

Unaudited

MOA TRUST FUND

Municipality of Anchorage

Quarterly Report

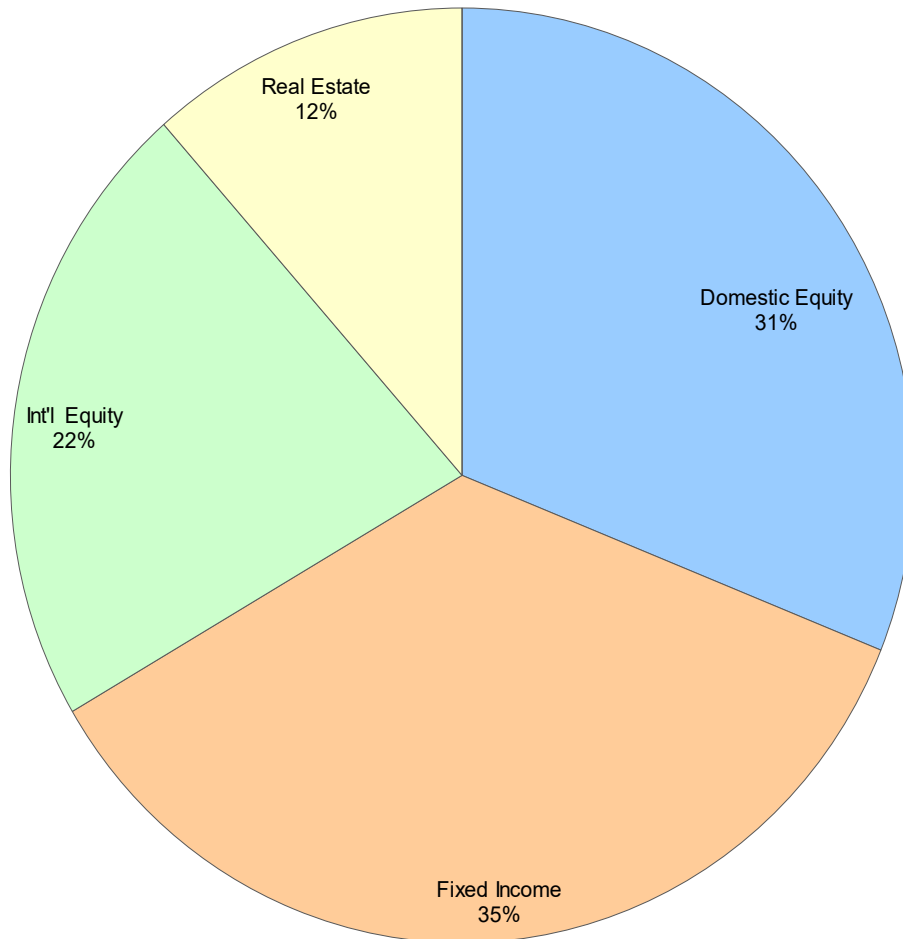
Period Ended March 31, 2025

Prepared by MOA Finance Dept.

MOA Trust Fund (730)

Ending Value by Portfolio Class

As of March 31, 2025

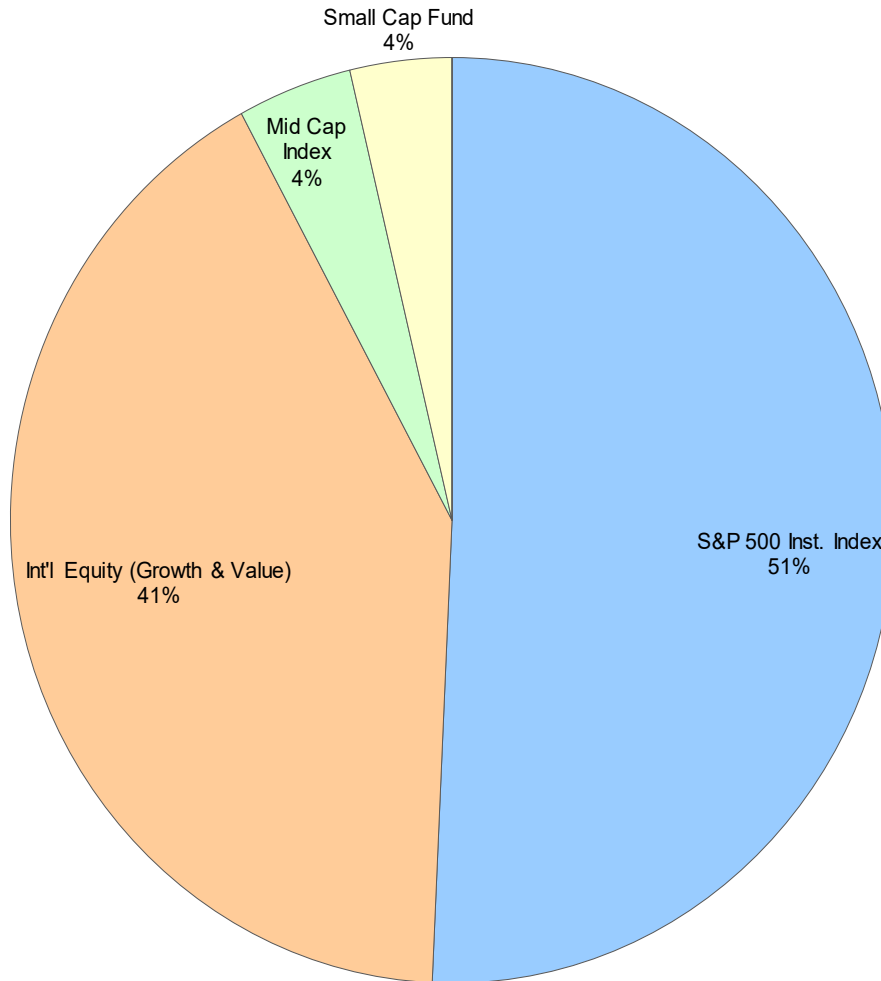


Market Value

\$132,573,623	Domestic Equity
151,207,617	Fixed Income
93,548,555	Int'l Equity
48,952,423	Real Estate
9,468,559	Other
<hr/>	
\$435,750,777	

MOA Trust Fund (730) Equity Portfolio Diversification

As of March 31, 2025



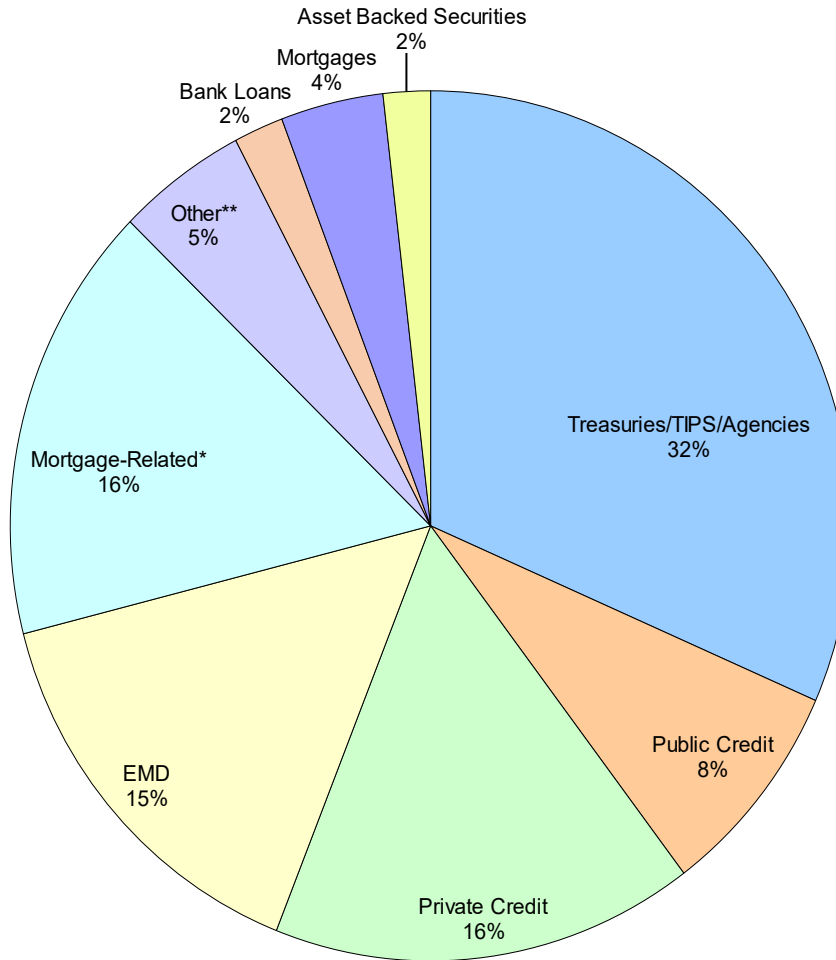
Market Value

\$114,678,512	S&P 500 Inst. Index
93,548,555	Int'l Equity (Growth & Value)
9,481,078	Mid Cap Index
8,414,033	Small Cap Fund
<hr/>	
\$226,122,178	

MOA Trust Fund (730)

Fixed Income Portfolio Diversification

As of March 31, 2025



Market Value

\$47,687,984	Treasuries/TIPS/Agencies
12,288,583	Public Credit
24,570,138	Private Credit
22,693,781	EMD
24,636,795	Mortgage-Related*
7,559,730	Other**
2,890,348	Bank Loans
5,959,698	Mortgages
2,737,671	Asset Backed Securities

\$151,024,729 Subtotal

205,559 Accruals

\$151,230,288 Grand Total

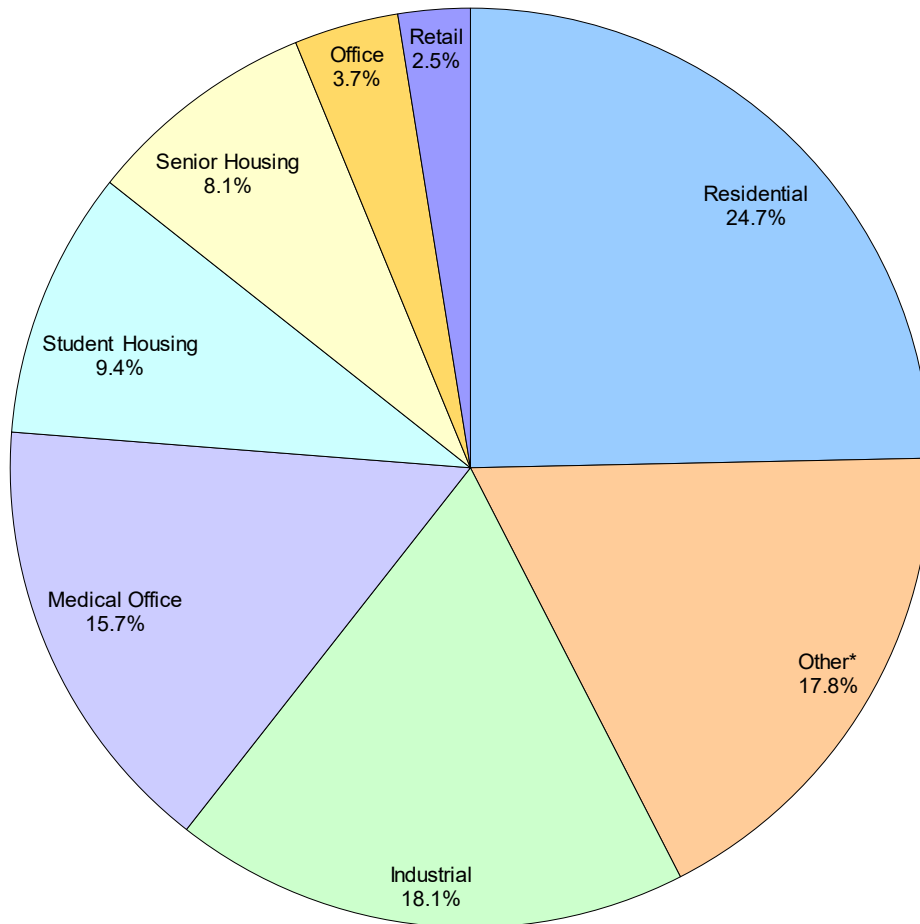
* Includes CMO, CMBS, HYCMBS

** Includes Sovereigns, High Yield, Other EMD, Cash/Cash Instruments & Money Market Cash

MOA Trust Fund (730)

Real Estate Market Value by Property Type

As of March 31, 2025

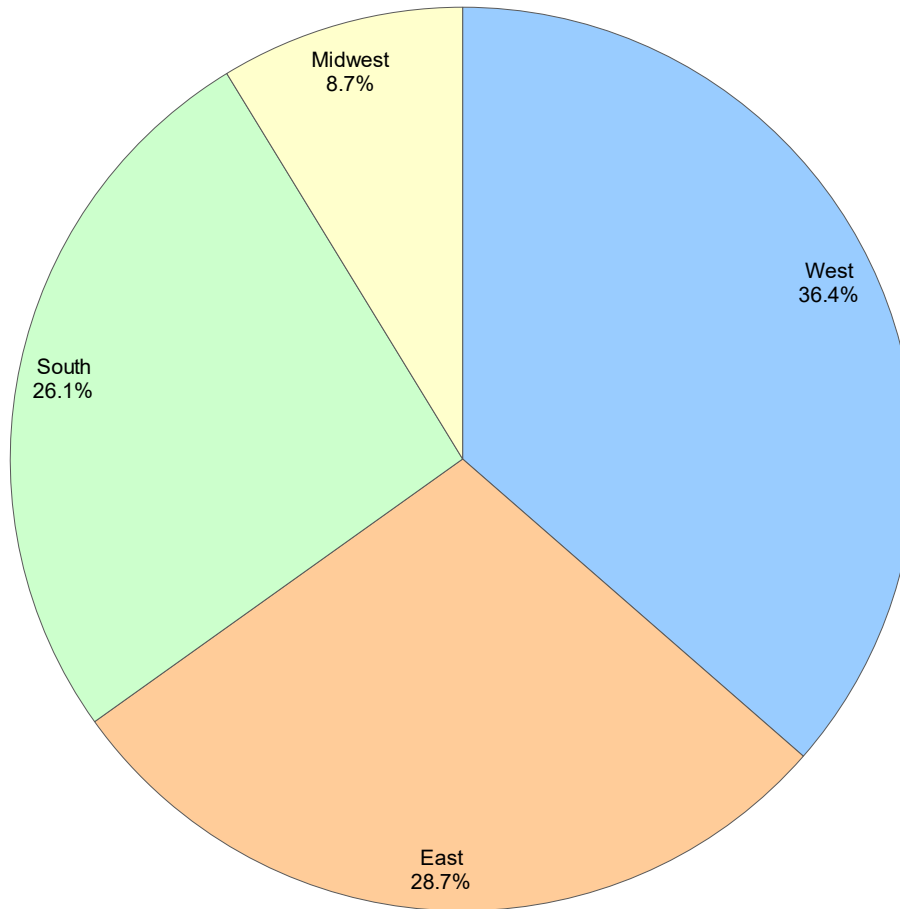


Market Value	
\$11,563,094	Residential
8,340,938	Other*
8,496,773	Industrial
7,339,722	Medical Office
4,417,550	Student Housing
3,815,157	Senior Housing
1,720,820	Office
1,184,838	Retail
<hr/>	
\$46,878,892	Subtotal
1,898,507	Cash
175,025	Accruals
<hr/>	
\$48,952,423	Grand Total

*Includes Life Sciences, Self Storage

MOA Trust Fund (730) Real Estate Market Value by Region

As of March 31, 2025

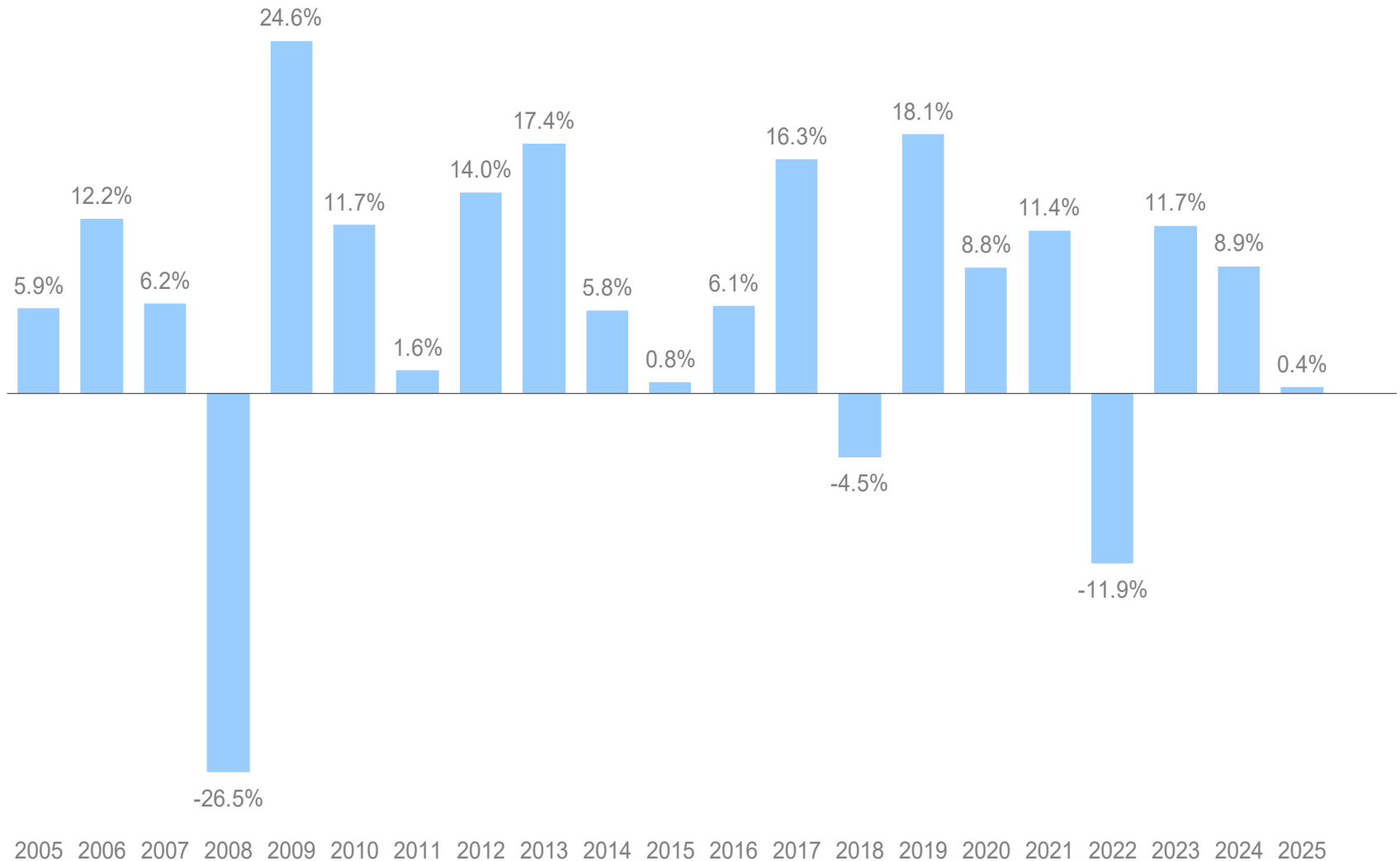


Market Value	
\$17,075,992	West
13,453,382	East
12,256,609	South
4,092,910	Midwest
	Other*
<hr/>	
\$46,878,892	Subtotal
1,898,507	Cash
175,025	Accruals
<hr/>	
\$48,952,423	Grand Total

*Includes manufactured housing & residential pads spread out across US.

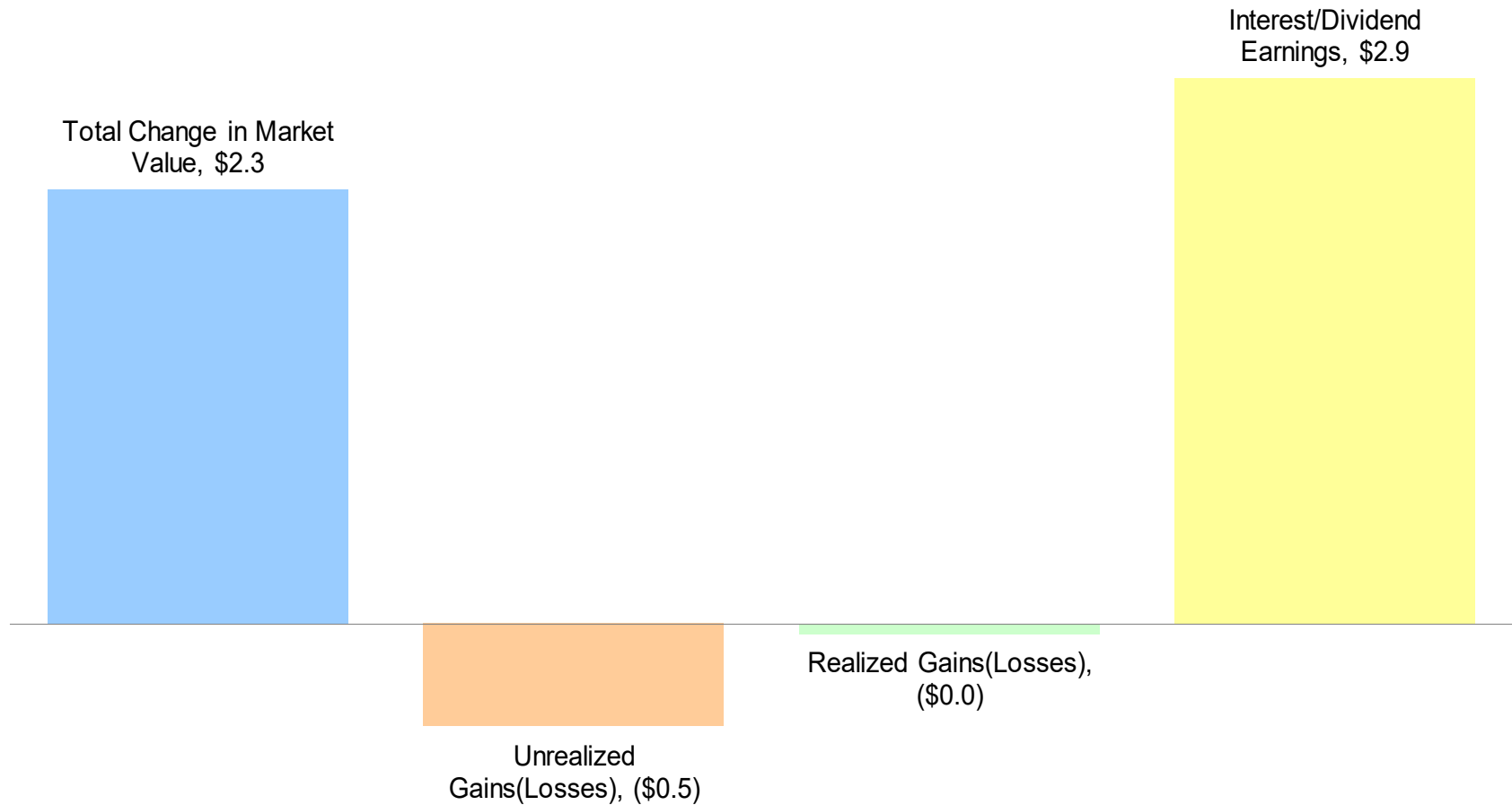
MOA Trust Fund (730) Annual and Current YTD Returns

As of March 31, 2025



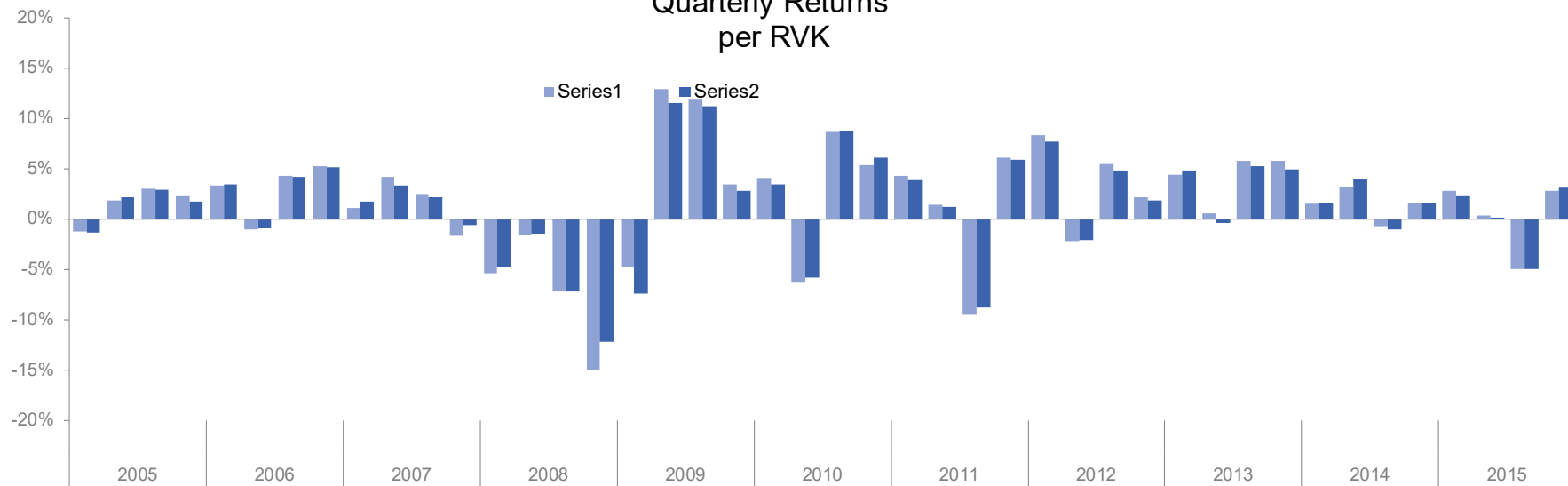
MOA Trust Fund (730)
Detail of Changes in Overall Market Value YTD 2025
(millions of dollars)

As of March 31, 2025



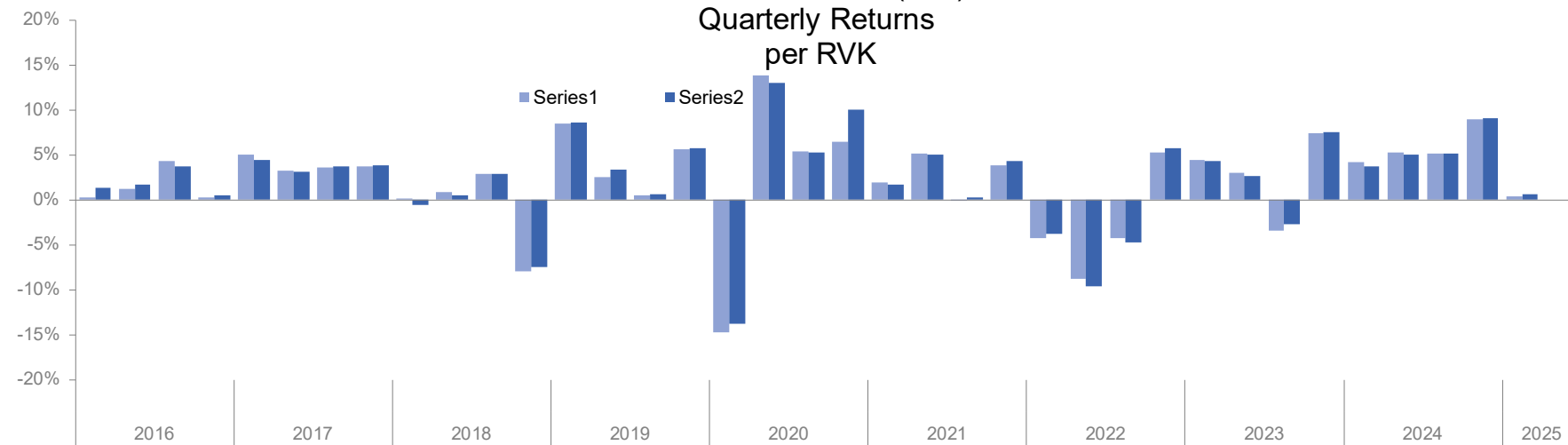
MOA Trust Fund (730) Quarterly Returns per RVK

As of March 31, 2025



MOA Trust Fund (730) Quarterly Returns per RVK

As of March 31, 2025



MOA TRUST FUND (730)

As of March 31, 2025

Investment Manager or Index	Valuation as of Mar. 31, 2025	Last Quarter Mar. 31, 2025 Performance	Last Year Ended Mar. 31, 2025	Last 3 Years Ended Mar. 31, 2025
Domestic Fixed Income Portfolio Composite	\$ 151,207,617	2.88%	5.58%	1.54%
Core Bond Plus Fund (FIAM)	52,642,499	2.68%	5.45%	1.38%
Bloomberg US Agg Bond Index		2.78%	4.88%	0.52%
Core Fixed Income Fund (Garcia Hamilton)	51,323,870	3.49%	4.80%	0.17%
Private Credit - Evergreen Fund (PIMCO)	24,570,138	2.06%	7.55%	5.02%
Emerging Markets Debt Fund (BlueBay)	22,671,110	1.92%	6.75%	4.08%
EMD Blended Index		2.24%	6.75%	3.61%
Domestic Large Cap Equity Composite	\$ 114,678,512	(4.28%)	8.24%	9.01%
S&P 500 Institutional Index Fund (Vanguard)	114,678,512	(4.28%)	8.23%	9.04%
S&P 500 Index (Cap Wtd)		(4.27%)	8.25%	9.06%
Russell 1000 Index		(4.49%)	7.82%	8.65%
Domestic Mid Cap Equity Composite	\$ 9,481,078	(1.58%)	5.15%	4.51%
Mid Cap Index Fund (Vanguard)	9,481,078	(1.58%)	5.15%	4.51%
Vanguard Spl Mid Cap Index		(1.57%)	5.19%	4.53%
Domestic Small Cap Equity Composite	\$ 8,414,033	(8.81%)	(4.24%)	1.13%
Small Cap Fund (BlackRock)	8,414,033	(8.81%)	(4.24%)	1.13%
Russell 2000 Index		(9.48%)	(4.01%)	0.52%
International Equity Composite	\$ 93,548,555	3.59%	0.95%	3.94%
Int'l Equity Growth Fund (Capital Group)	46,913,947	2.62%	0.32%	3.27%
Int'l Equity Value Fund (Vanguard)	46,634,608	4.58%	1.59%	4.54%
MSCI ACW Ex-US Index (USD) (Net)	.	5.23%	6.09%	4.48%
Real Estate Composite	\$ 48,952,423	1.04%	2.16%	(2.00%)
Real Estate Fund - Direct, Institutional (UBS Realty)	7,741,144	1.25%	0.67%	(6.56%)
NCREIF ODCE Index (AWA) (Net)		0.84%	1.16%	(5.08%)
Real Estate Fund - Direct, Institutional (Invesco)	\$ 20,281,769	1.70%	2.83%	(1.67%)
Real Estate Fund - Direct, Institutional (Harrison Street)	\$ 20,929,511	0.83%	2.14%	0.23%
Total Fund	\$ 426,282,218	0.41%	4.89%	3.95%
Policy Target		(0.59%)	5.84%	3.88%
Money Market Fund (Wells Fargo Institutional Svcs.)	9,468,559			
Grand Total	\$ 435,750,777			

MOA Trust Fund (730)

Ten Largest Large Cap Equity Holdings

Company	Amount	% of Total
Apple Inc.	\$8,016,028	3.85%
Microsoft Corp.	\$6,708,693	3.22%
NVIDIA Corp.	\$6,376,125	3.06%
Amazon.com Inc.	\$4,311,912	2.07%
Alphabet Inc.	\$3,944,941	1.89%
Meta Platforms Inc.	\$3,027,513	1.45%
TSMC	\$2,880,599	1.38%
Berkshire Hathaway Inc.	\$2,350,909	1.13%
Broadcom Inc.	\$1,880,728	0.90%
Tesla Inc.	\$1,743,113	0.84%

Based on total equity holdings in the S&P 500 Index Fund and Large Cap Int'l Growth & Value Funds

MOA Trust Fund (730)
International Equity Benchmark
MSCI ACWI ex USA Index (US Dollars) Month End Values

As of March 31, 2025



MOA Trust Fund (730)
Domestic Equity Benchmark
S&P 500 Month End Values

As of March 31, 2025

