

Unaudited

MOA TRUST FUND

Municipality of Anchorage

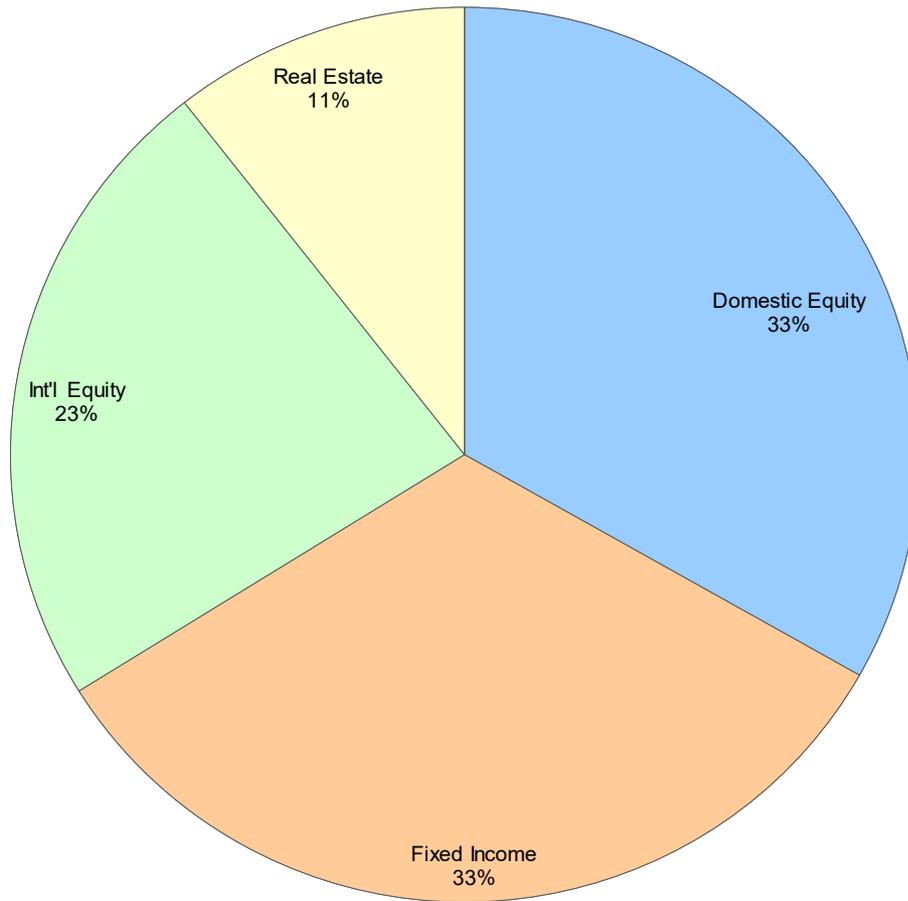
Quarterly Report

Period Ended September 30, 2025

Prepared by MOA Finance Dept.

MOA Trust Fund (730)
Ending Value by Portfolio Class

As of September 30, 2025



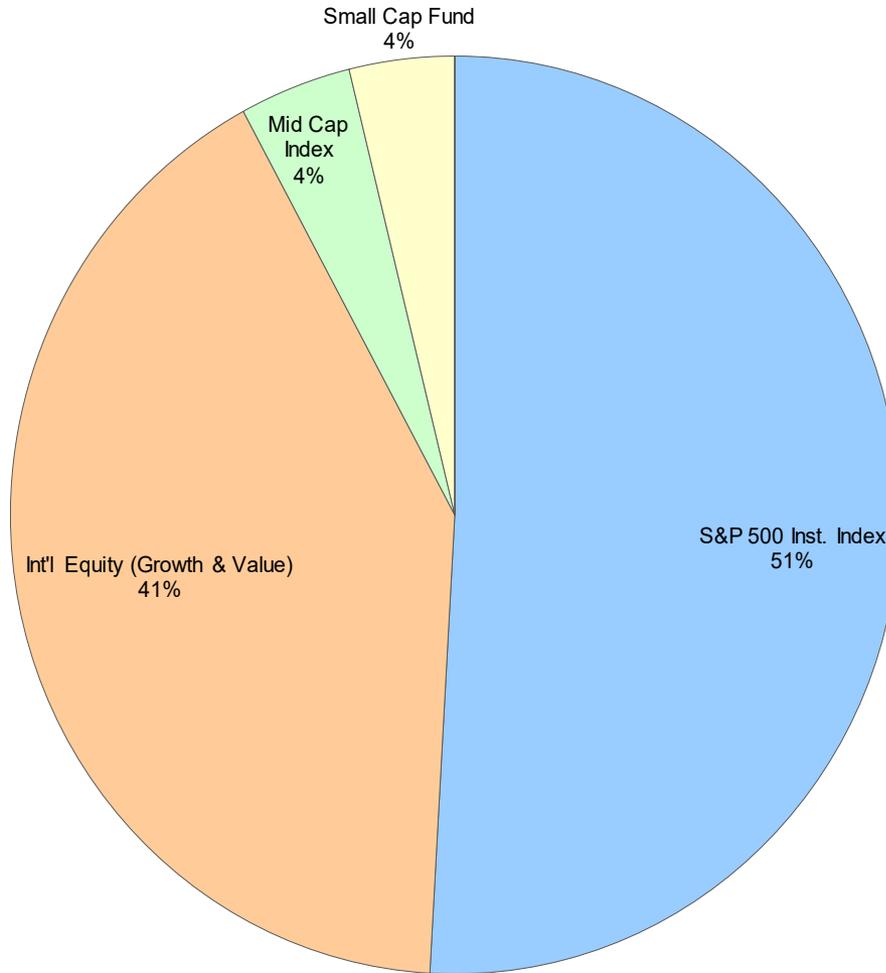
Market Value

\$156,652,269	Domestic Equity
155,364,958	Fixed Income
109,812,502	Int'l Equity
49,910,338	Real Estate
7,667,063	Other
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\$479,407,130	

* Other includes Cash

MOA Trust Fund (730) Equity Portfolio Diversification

As of September 30, 2025

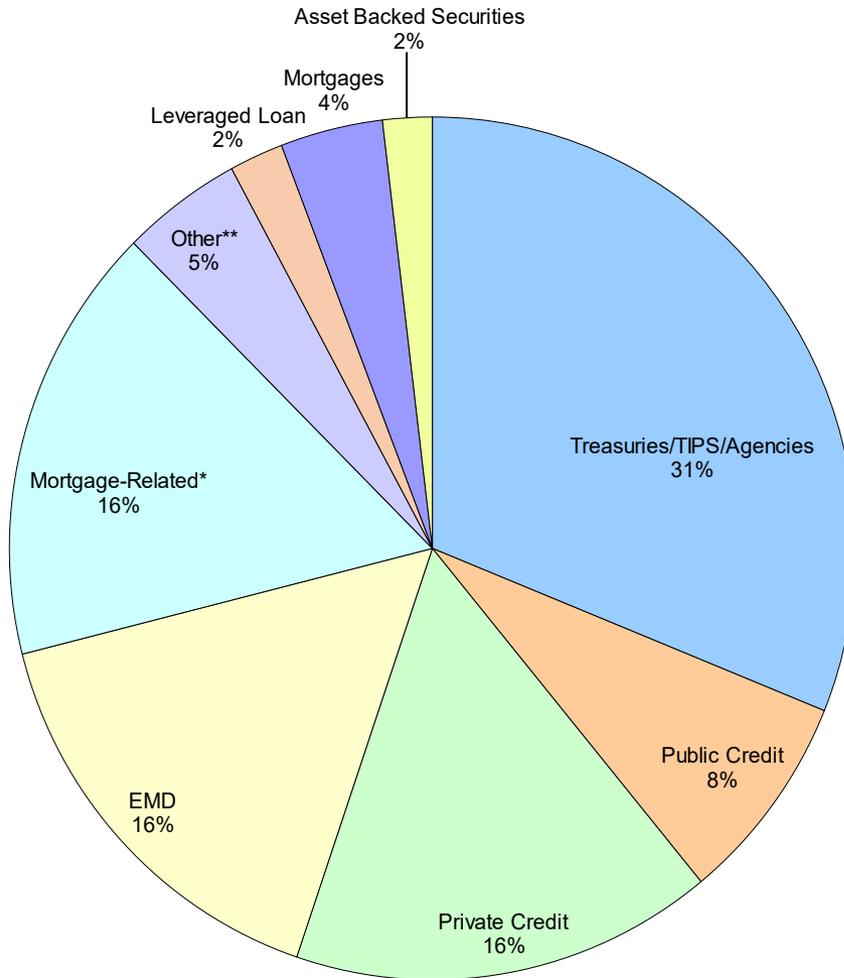


<u>Market Value</u>	
\$135,614,888	S&P 500 Inst. Index
109,812,502	Int'l Equity (Growth & Value)
10,846,860	Mid Cap Index
10,190,521	Small Cap Fund
<hr/>	
\$266,464,770	

MOA Trust Fund (730)

Fixed Income Portfolio Diversification

As of September 30, 2025



Market Value

\$48,317,896	Treasuries/TIPS/Agencies
12,273,482	Public Credit
25,058,554	Private Credit
24,611,904	EMD
25,536,227	Mortgage-Related*
7,160,159	Other**
3,203,701	Leveraged Loan
6,079,631	Mortgages
2,928,796	Asset Backed Securities
\$155,170,350	Subtotal
219,196	Accruals
\$155,389,546	Grand Total

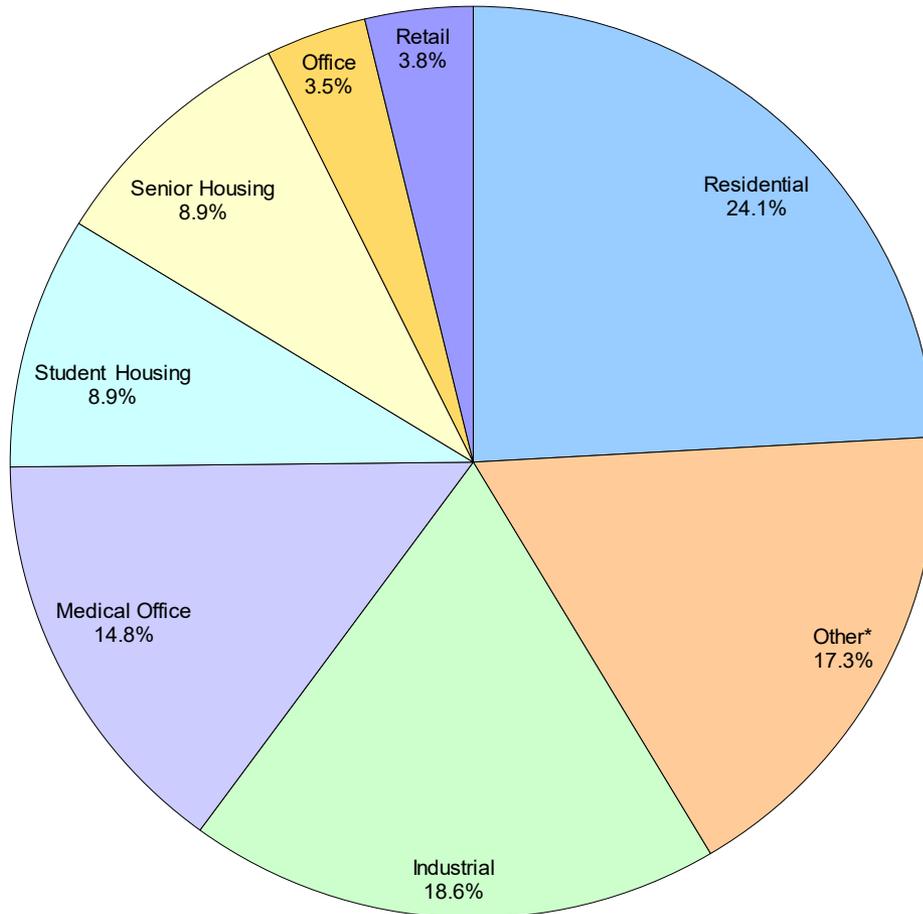
* Includes CMO, CMBS, HYCMBS

** 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 September 30, 2025

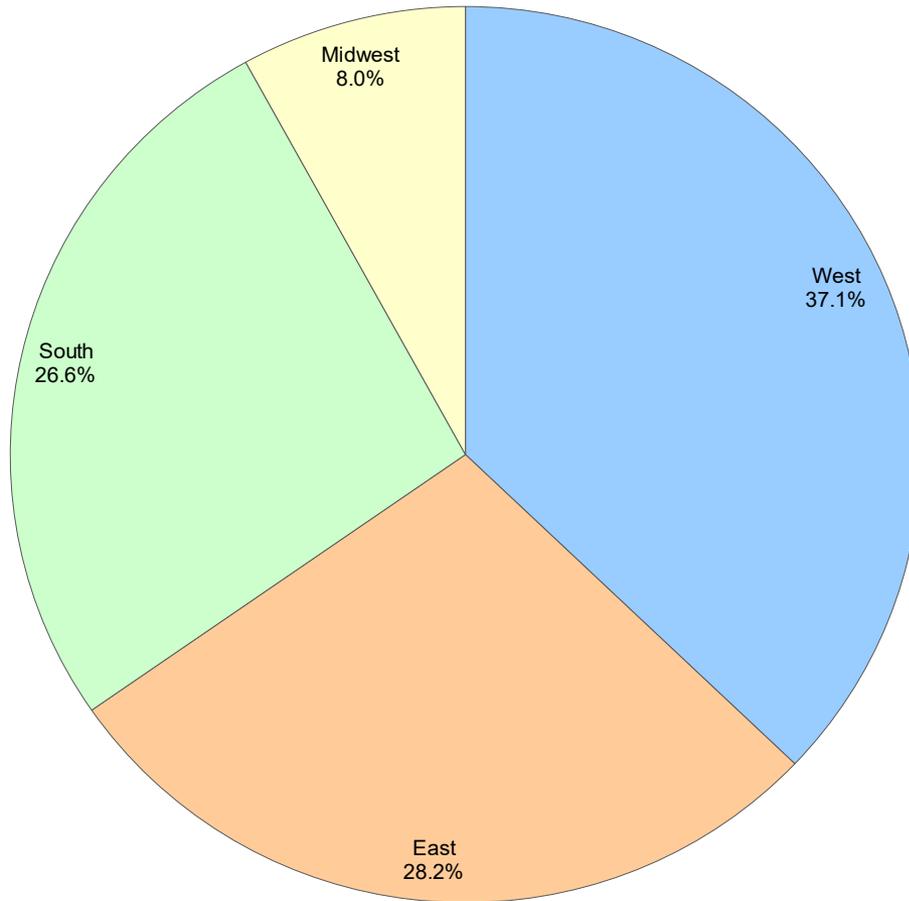


<u>Market Value</u>	
\$11,504,520	Residential
8,263,363	Other*
8,876,180	Industrial
7,053,828	Medical Office
4,265,522	Student Housing
4,265,522	Senior Housing
1,677,385	Office
1,797,402	Retail
<u>\$47,703,722</u>	Subtotal
1,665,531	Cash
541,085	Accruals
<u>\$49,910,338</u>	Grand Total

*Includes Life Sciences, Self Storage

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

As of September 30, 2025

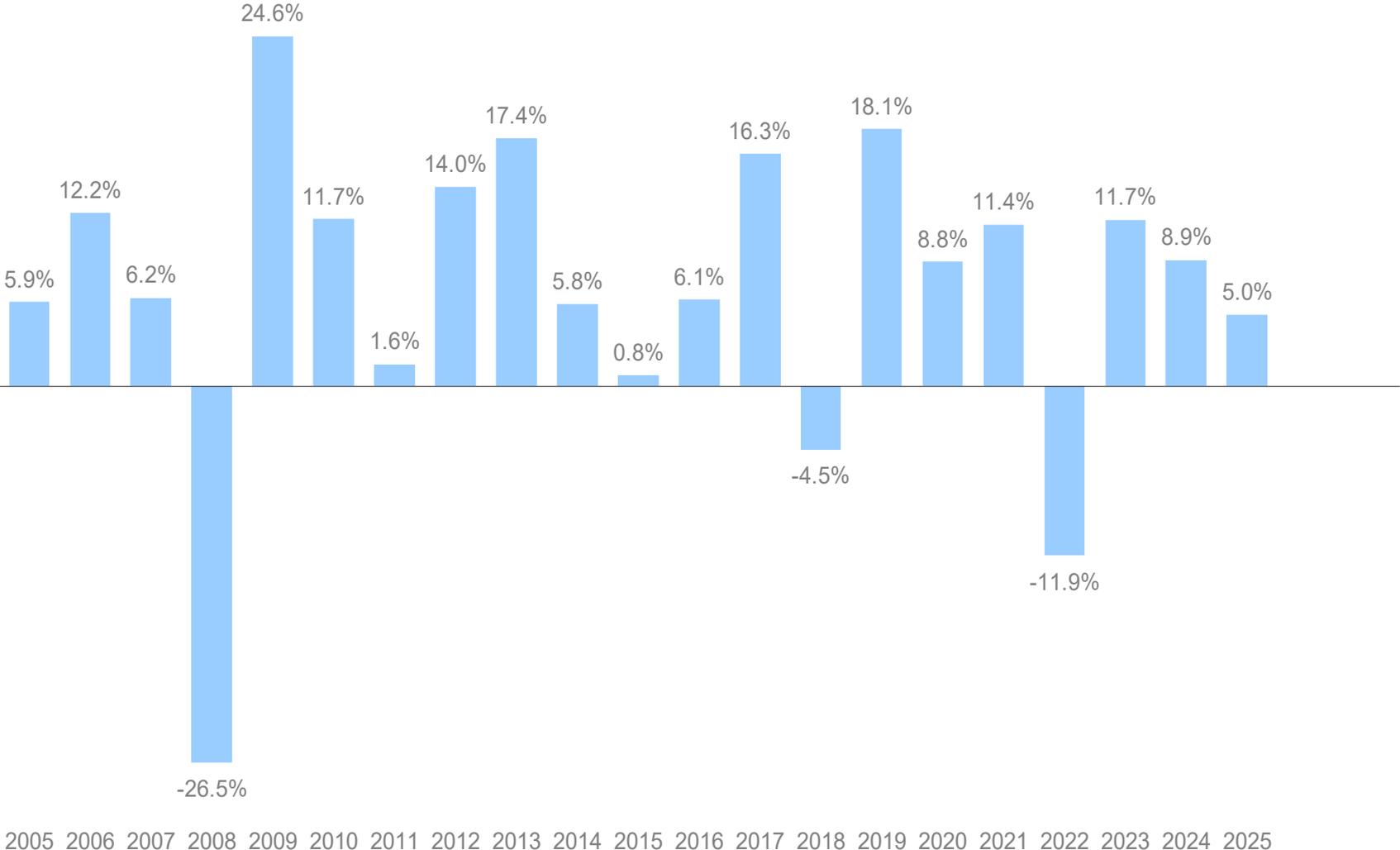


<u>Market Value</u>	
\$17,708,954	West
13,458,604	East
12,710,680	South
3,825,485	Midwest
<u>\$47,703,722</u>	Subtotal
1,665,531	Cash
541,085	Accruals
<u>\$49,910,338</u>	Grand Total

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

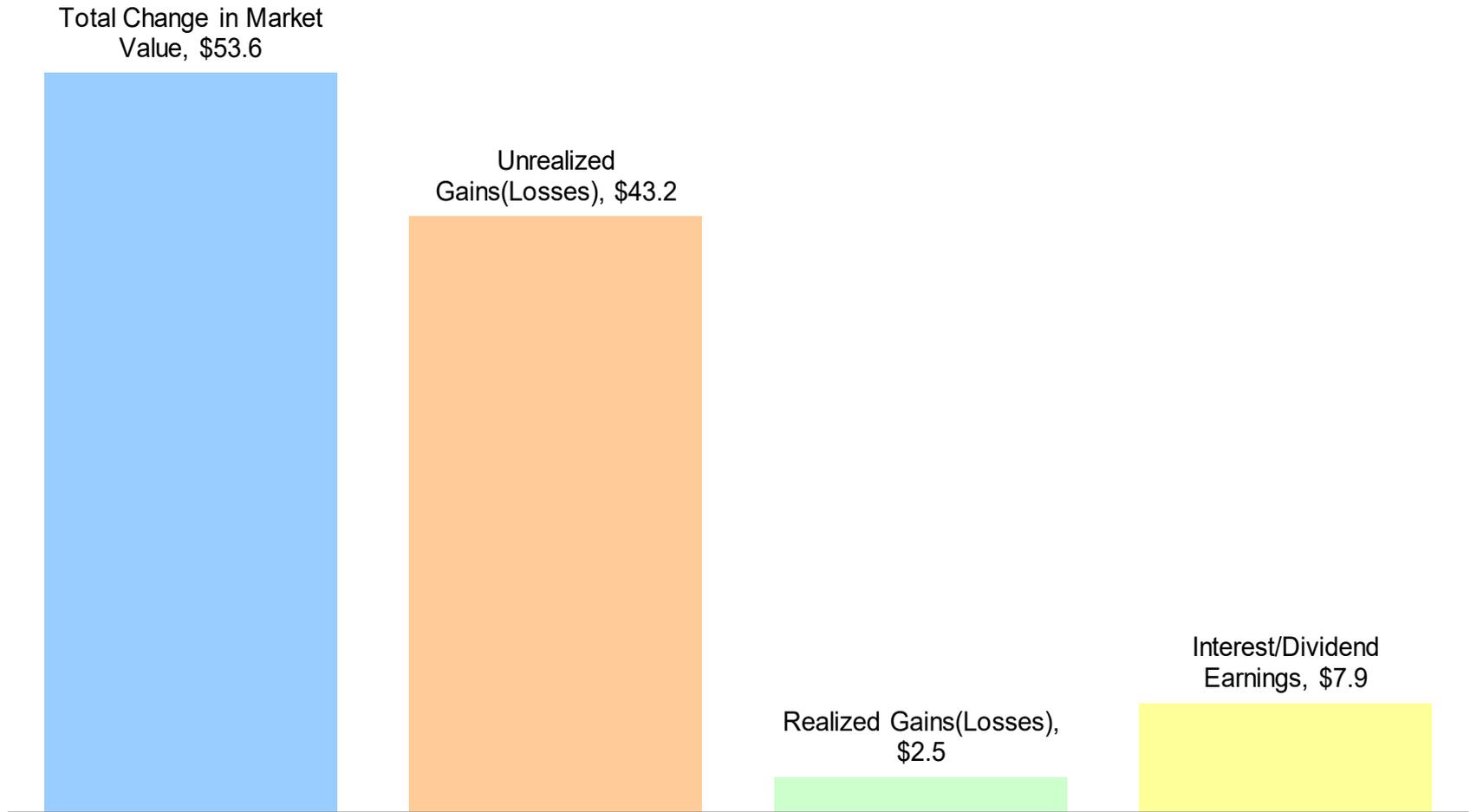
MOA Trust Fund (730) Annual and Current YTD Returns

As of September 30, 2025



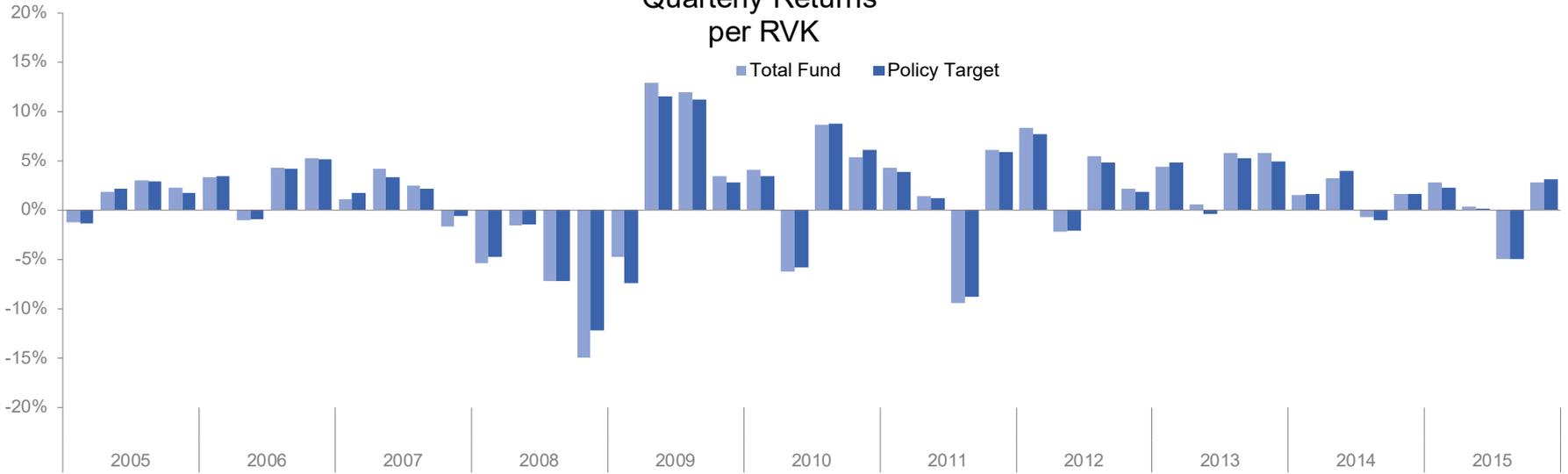
MOA Trust Fund (730)
Detail of Changes in Overall Market Value YTD 2025
(millions of dollars)

As of September 30, 2025



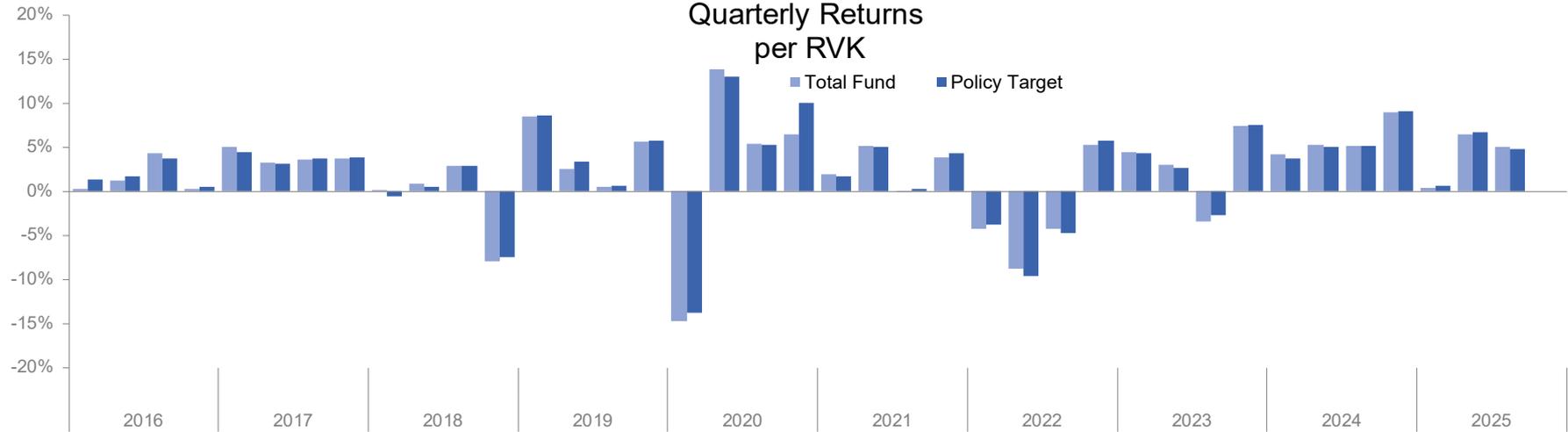
MOA Trust Fund (730) Quarterly Returns per RVK

As of September 30, 2025



MOA Trust Fund (730) Quarterly Returns per RVK

As of September 30, 2025



MOA TRUST FUND (730)

As of September 30, 2025

Investment Manager or <i>Index</i>	Valuation as of Sep. 30, 2025	Last Quarter Sep. 30, 2025 Performance	Last Year Ended Sep. 30, 2025	Last 3 Years Ended Sep. 30, 2025
Domestic Fixed Income Portfolio Composite	\$ 155,364,958	1.73%	3.32%	5.50%
Core Bond Plus Fund (<i>FIAM</i>)	52,866,356	2.15%	3.56%	6.17%
<i>Bloomberg US Agg Bond Index</i>		2.03%	2.88%	4.93%
Core Fixed Income Fund (<i>Garcia Hamilton</i>)	52,852,731	2.14%	2.01%	4.55%
Private Credit - Evergreen Fund (PIMCO)	25,058,554	0.00%	5.67%	6.09%
Emerging Markets Debt Fund (BlueBay)	24,587,317	4.92%	9.30%	14.47%
<i>EMD Blended Index</i>		4.75%	8.52%	12.29%
Domestic Large Cap Equity Composite	\$ 135,614,888	8.12%	17.59%	24.87%
S&P 500 Institutional Index Fund (<i>Vanguard</i>)	135,614,888	8.12%	17.57%	24.91%
<i>S&P 500 Index (Cap Wtd)</i>		8.12%	17.60%	24.94%
<i>Russell 1000 Index</i>		7.99%	17.75%	24.64%
Domestic Mid Cap Equity Composite	\$ 10,846,860	5.25%	13.10%	17.94%
Mid Cap Index Fund (<i>Vanguard</i>)	10,846,860	5.25%	13.10%	17.94%
<i>Vanguard Spl Mid Cap Index</i>		5.25%	13.14%	17.96%
Domestic Small Cap Equity Composite	\$ 10,190,521	12.40%	10.14%	15.67%
Small Cap Fund (BlackRock)	10,190,521	12.40%	10.14%	15.67%
<i>Russell 2000 Index</i>		12.39%	10.76%	15.21%
International Equity Composite	\$ 109,812,502	6.80%	13.69%	19.35%
Int'l Equity Growth Fund (<i>Capital Group</i>)	55,142,531	6.28%	14.80%	19.65%
Int'l Equity Value Fund (Vanguard)	54,669,971	7.26%	12.51%	18.97%
<i>MSCI ACW Ex-US Index (USD) (Net)</i>	.	6.89%	16.45%	20.67%
Real Estate Composite	\$ 49,910,338	1.11%	4.12%	(3.93%)
Real Estate Fund - Direct, Institutional (<i>UBS Realty</i>)	7,804,236	0.96%	4.37%	(6.95%)
<i>NCREIF ODCE Index (AWA) (Net)</i>		0.52%	3.19**	(6.15%)
Real Estate Fund - Direct, Institutional (Invesco)	\$ 20,774,911	1.71%	4.87%	(4.17%)
Real Estate Fund - Direct, Institutional (Harrison Street)	\$ 21,331,191	0.60%	3.33%	(1.85%)
Total Fund	\$ 471,740,067	5.03%	10.32%	12.87%
<i>Policy Target</i>		4.80%	10.97%	13.33%
Money Market Fund (Principal)	7,667,063	1.07%	4.39%	4.74%
Grand Total	\$ 479,407,130			

MOA Trust Fund (730)

Ten Largest Large Cap Equity Holdings

Company	Amount	% of Total
NVIDIA Corp.	\$10,808,507	4.40%
Microsoft Corp.	\$9,140,443	3.72%
Apple Inc.	\$8,977,706	3.66%
Alphabet Inc.	\$6,061,985	2.47%
Amazon.com Inc.	\$5,058,435	2.06%
Meta Platforms Inc.	\$3,783,655	1.54%
Broadcom Inc.	\$3,688,725	1.50%
TSMC	\$3,418,837	1.39%
Tesla Inc.	\$2,969,966	1.21%
Berkshire Hathaway Inc.	\$2,183,400	0.89%

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 September 30, 2025



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

As of September 30, 2025

