



Quarterly Summary Performance

Municipality of Anchorage Trust Fund

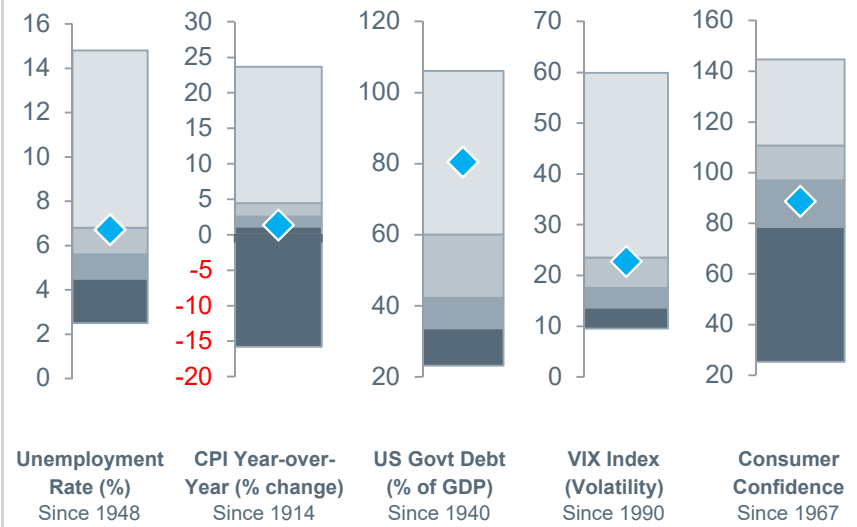
Period Ended: December 31, 2020

Agenda Item III.D.
(summary)

Fourth Quarter Economic Environment

In Q4, multiple fundamental developments reinforced market sentiment and kept many investors positioned to add incremental risk despite the relatively weak economic environment and worsening global pandemic. Importantly, two closely watched coronavirus vaccine trials from Pfizer/BioNTech and Moderna released promising efficacy results leading to emergency use authorizations from the FDA, allowing market participants to pull forward expectations for normalized economic activity for much of the developed world in 2021. Investors also reacted favorably to completed negotiations around new fiscal stimulus following the November US elections, which culminated in a \$900B package being signed into law under a larger omnibus spending bill. The package included new supplemental unemployment benefits of \$300 per week for the 6.7% of unemployed Americans, as well as another one-time round of stimulus checks in the amount of \$600 for most individuals. The Fed reiterated its commitment to maintain monthly asset purchases, currently at \$120B, and zero interest rates until the economy makes significant progress toward its goal of full employment. Given the backdrop of supportive monetary and fiscal policies, risk assets posted another quarter of stellar returns. Though financial markets have rebounded from the sharp drawdown in early 2020, global economic activity remains well off its pre-pandemic peak.

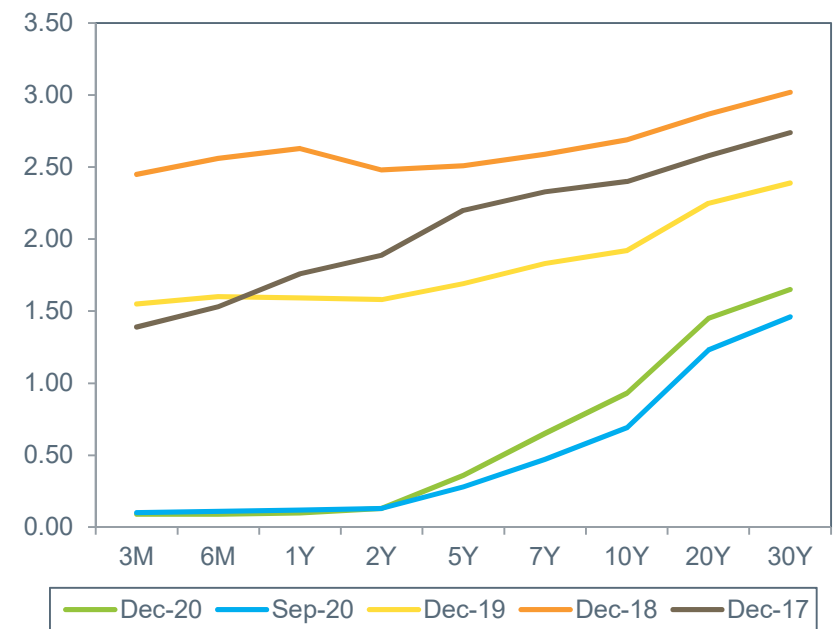
Key Economic Indicators



Economic Indicators

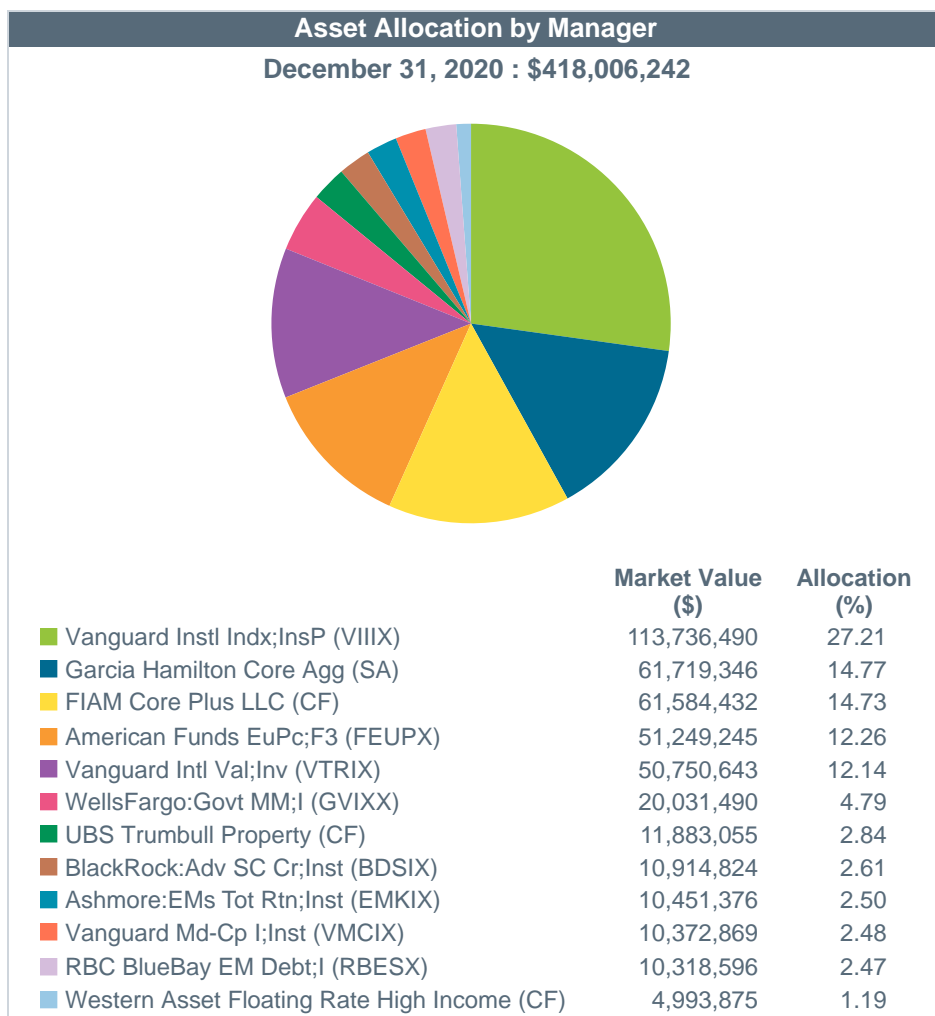
	Dec-20	Sep-20	Dec-19	Dec-17	20 Yr
Federal Funds Rate (%)	0.09	0.09	1.55	1.33	1.49
Breakeven Infl. - 5 Yr (%)	1.97 ▲	1.49	1.70	1.88	1.82
Breakeven Infl. - 10 Yr (%)	1.99 ▲	1.63	1.79	1.98	2.01
CPI YoY (Headline) (%)	1.4	1.4	2.3	2.1	2.1
Unemployment Rate (%)	6.7 ▼	7.8	3.6	4.1	6.1
Real GDP YoY (%)	N/A	-2.8	2.3	2.7	1.8
PMI - Manufacturing	60.7 ▲	55.4	47.8	59.1	52.6
USD Total Wtd Idx	111.65 ▼	117.35	114.72	110.07	103.24
WTI Crude Oil per Barrel (\$)	48.5 ▲	40.2	61.1	60.4	62.4
Gold Spot per Oz (\$)	1,898 ▲	1,886	1,517	1,303	1,009

Treasury Yield Curve (%)



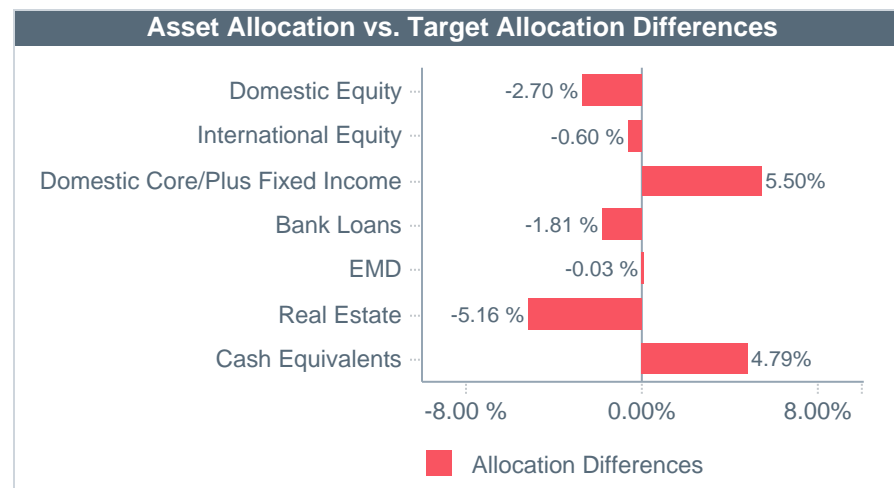
Market Performance (%)

	QTD	CYTD	1 Yr	5 Yr	10 Yr
S&P 500 (Cap Wtd)	12.15	18.40	18.40	15.22	13.88
Russell 2000	31.37	19.96	19.96	13.26	11.20
MSCI EAFE (Net)	16.05	7.82	7.82	7.45	5.51
MSCI EAFE SC (Net)	17.27	12.34	12.34	9.40	7.85
MSCI Emg Mkts (Net)	19.70	18.31	18.31	12.81	3.63
Bloomberg US Agg Bond	0.67	7.51	7.51	4.44	3.84
ICE BofAML 3 Mo US T-Bill	0.03	0.67	0.67	1.20	0.63
NCREIF ODCE (Gross)	1.30	1.19	1.19	6.21	9.88
FTSE NAREIT Eq REIT (TR)	11.57	-8.00	-8.00	4.77	8.31
HFRI FOF Comp	7.59	10.34	10.34	4.46	3.27
Bloomberg Cmdbt (TR)	10.19	-3.12	-3.12	1.03	-6.50



Asset Allocation vs. Target Allocation

	Market Value (\$)	Allocation (%)	Target (%)	Min (%)	Max (%)
Total Fund	418,006,242	100.00	100.00	-	-
Domestic Equity	135,024,183	32.30	35.00	30.00	40.00
International Equity	101,999,888	24.40	25.00	22.00	28.00
Domestic Core/Plus Fixed Income	123,303,779	29.50	24.00	21.00	27.00
Bank Loans	4,993,875	1.19	3.00	0.00	5.00
EMD	20,769,972	4.97	5.00	0.00	8.00
Real Estate	11,883,055	2.84	8.00	6.00	10.00
Cash Equivalents	20,031,490	4.79	0.00	0.00	15.00



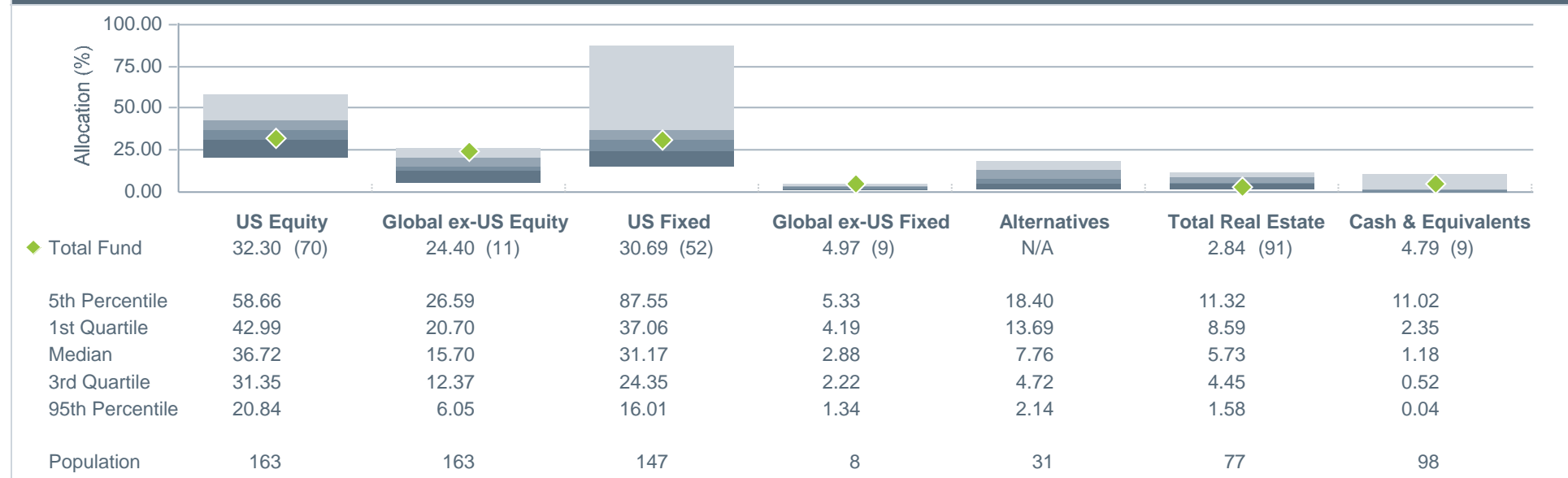
Schedule of Investable Assets

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
CYTD	171,763,790	215,106,515	31,135,937	418,006,242	8.75

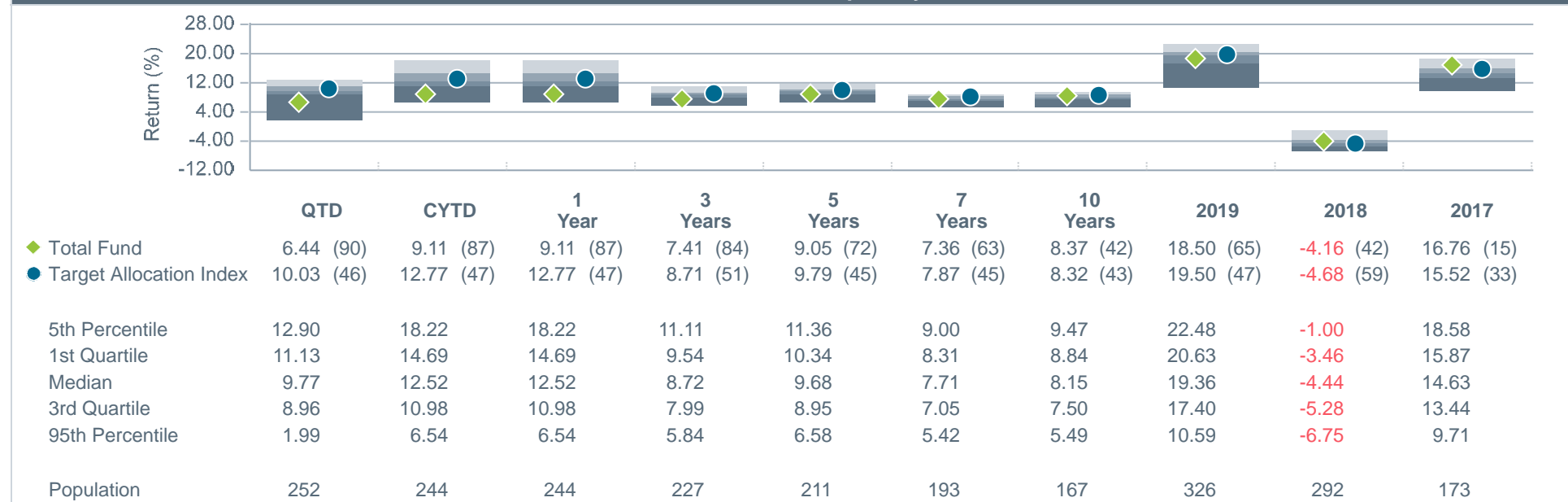
Allocations shown may not sum up to 100% exactly due to rounding. Performance shown is net of fees. Newly approved target allocations will go into effect once Real Estate and Private Credit mandates are funded in 2021. During 11/2020, assets invested in Vanguard Instl Indx;Inst (VINIX) were transferred via share class exchange to Vanguard Instl Indx;InsP (VIIIIX). During 11/2020, assets invested in Vanguard Md-Cp I;Adm (VIMAX) were transferred via share class exchange to Vanguard Md-Cp I;Inst (VMCIX).



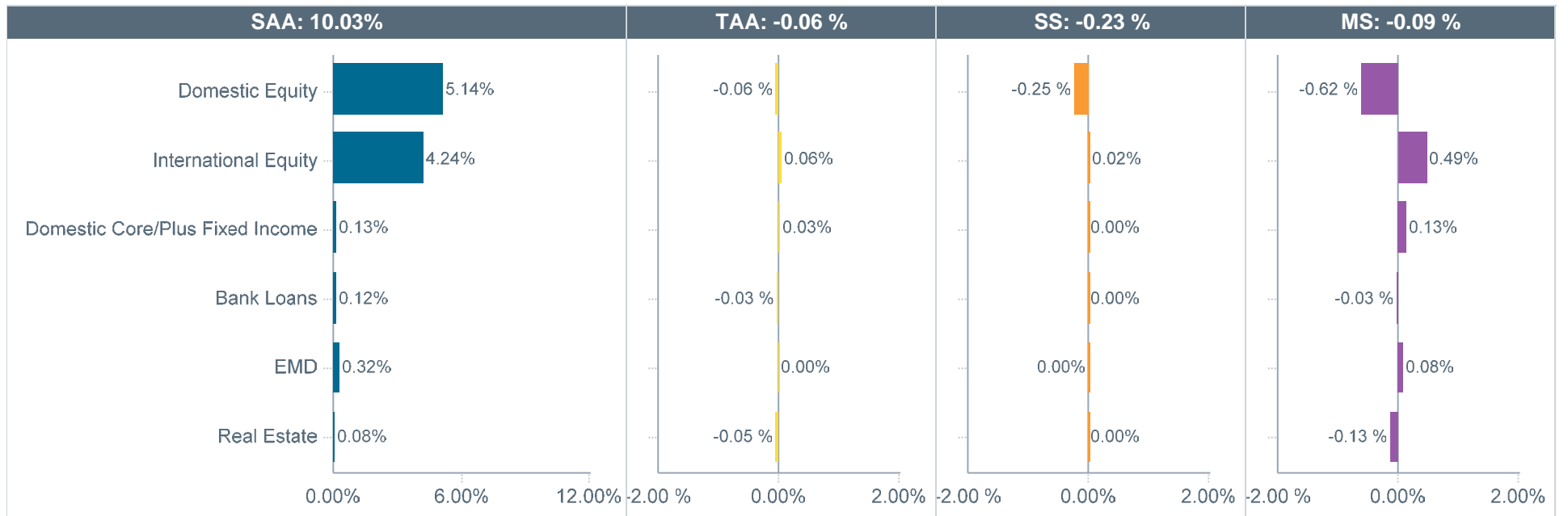
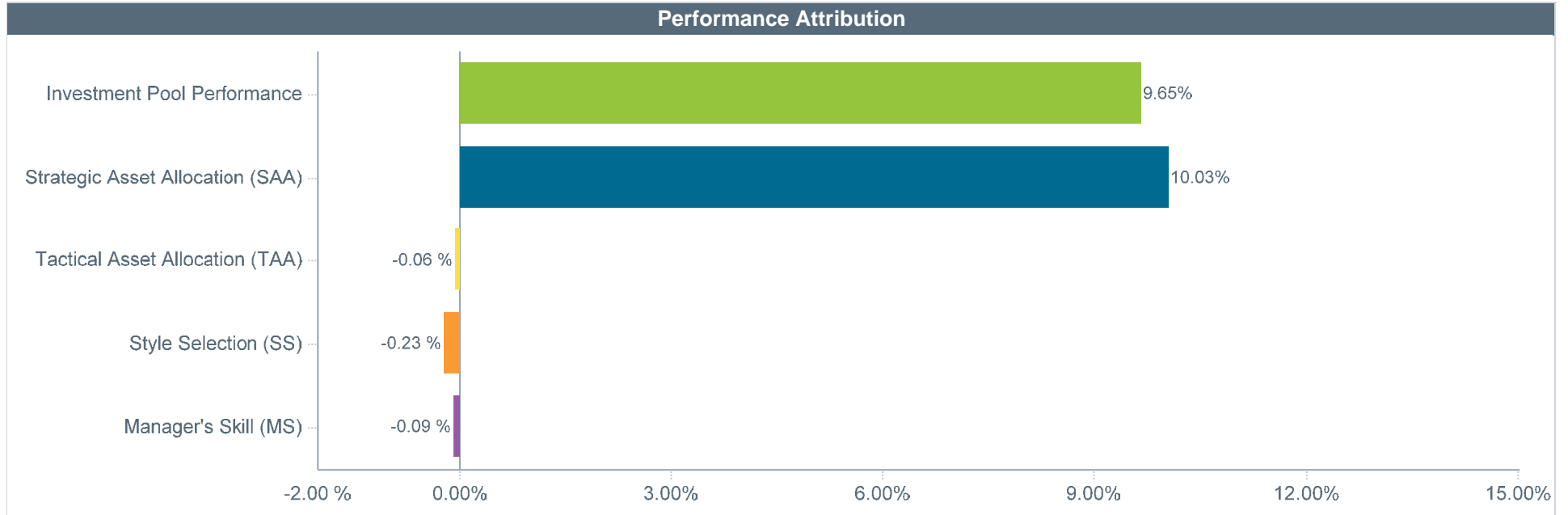
Total Fund Asset Allocation



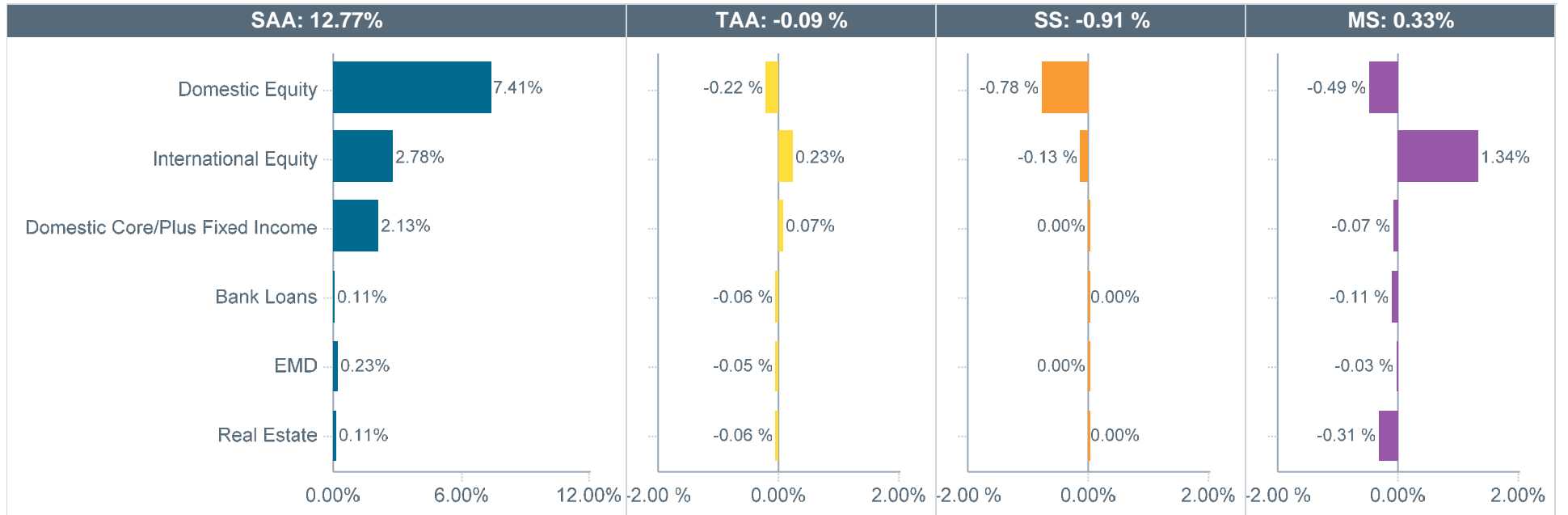
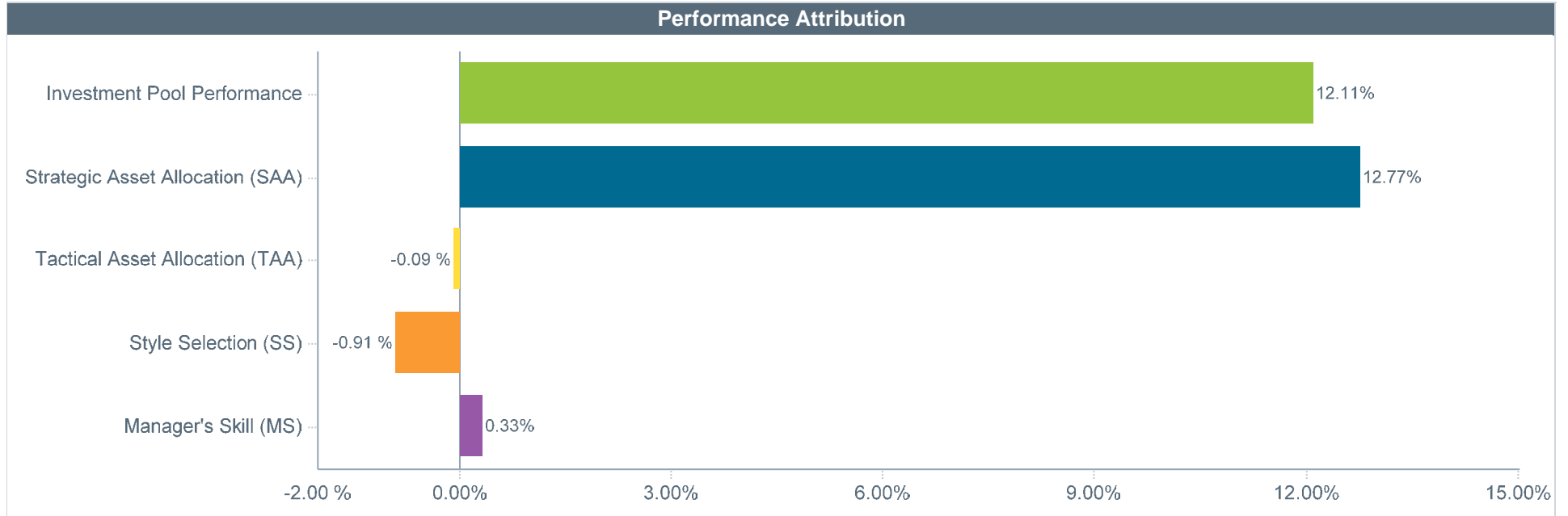
Total Fund Peer Group Analysis



Parentheses contain percentile ranks. Performance shown is gross of fees. Composite performance prior to 01/2016 consists of gross performance for separate accounts and commingled fund investments, and net performance for mutual fund investments. Calculation is based on monthly periodicity.



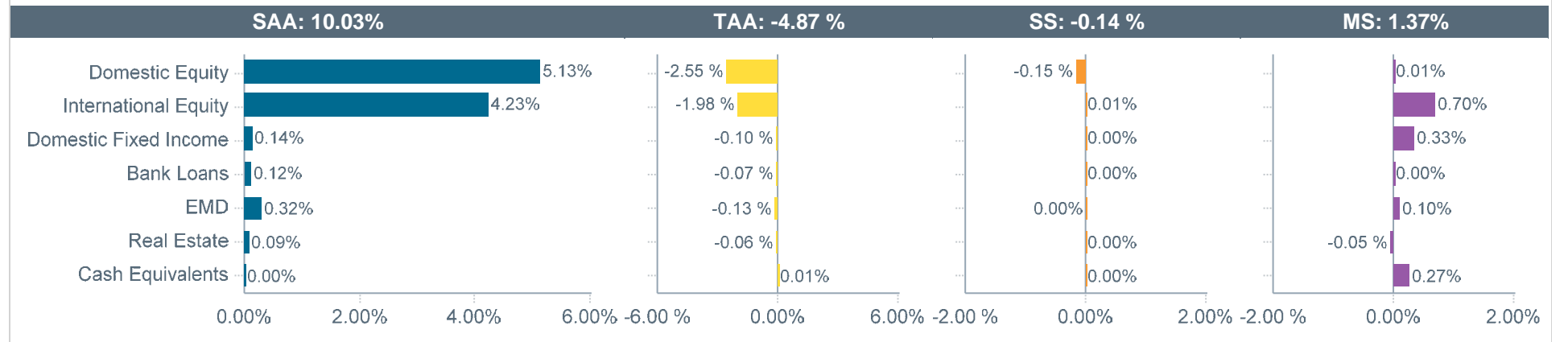
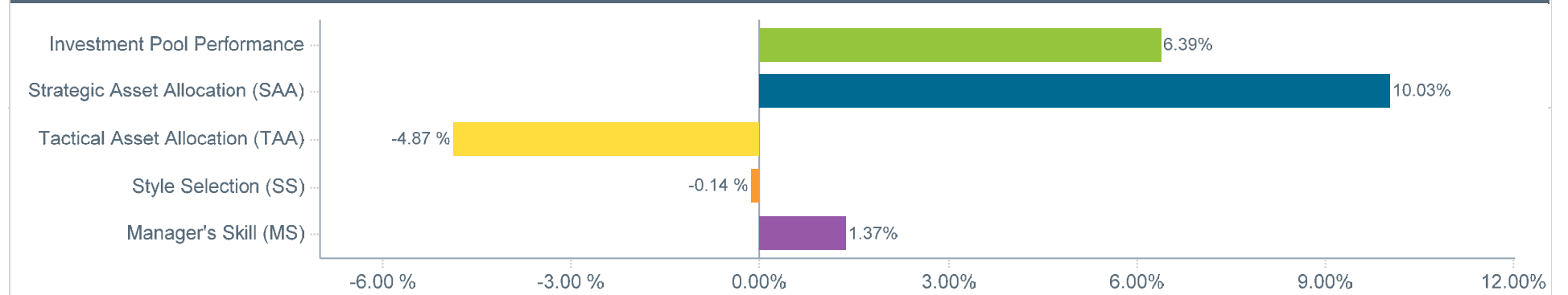
Performance shown is net of fees. Calculation is based on monthly periodicity. See Glossary for additional information regarding the Total Fund Attribution - IDP calculation.



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Comparative Performance													
	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2019	2018	2017	2016	Since Incep.	Inception Date
Total Fund	6.39	8.75	8.75	7.04	8.64	6.99	8.05	18.08	-4.49	16.32	6.07	6.03	10/01/1999
Target Allocation Index (Trust)	10.03	12.77	12.77	8.71	9.79	7.87	8.32	19.50	-4.68	15.52	7.48	5.99	
Difference	-3.64	-4.02	-4.02	-1.67	-1.15	-0.88	-0.27	-1.42	0.19	0.80	-1.41	0.04	
Target Allocation Index (Weighted Cash) (Trust)	6.61	9.26	9.26	7.47	9.09	-	-	19.50	-4.93	15.80	7.48	-	
Difference	-0.22	-0.51	-0.51	-0.43	-0.45	-	-	-1.42	0.44	0.52	-1.41	-	
Consumer Price Index+4.25%	1.12	5.67	5.67	6.18	6.28	5.92	6.06	6.63	6.24	6.45	6.41	6.43	
Difference	5.27	3.08	3.08	0.86	2.36	1.07	1.99	11.45	-10.73	9.87	-0.34	-0.40	
Total Fund Ex-Cash	9.65	12.11	12.11	8.13	9.31	-	-	18.08	-4.49	16.36	6.10	9.31	01/01/2016
Target Allocation Index (Trust)	10.03	12.77	12.77	8.71	9.79	7.87	8.32	19.50	-4.68	15.52	7.48	9.79	
Difference	-0.38	-0.66	-0.66	-0.58	-0.48	-	-	-1.42	0.19	0.84	-1.38	-0.48	

Performance Attribution - 1 Quarter Ending December 31



Performance shown is net of fees. Performance is annualized for periods greater than one year. Please see the Addendum for custom index definitions. The Target Allocation Index (Weighted Cash) (Trust) consists of a 37% allocation to cash during 11/2020 and a 12% allocation to cash during 12/2020. Remaining allocations were adjusted on a pro rata basis to fill the remaining stated targets.



Municipality of Anchorage Trust Fund
Comparative Performance

As of December 31, 2020

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2019	2018	2017	2016	Since Incep.	Inception Date
Total Fund	6.39	8.75	8.75	7.04	8.64	6.99	8.05	18.08	-4.49	16.32	6.07	6.03	10/01/1999
Target Allocation Index (Trust)	10.03	12.77	12.77	8.71	9.79	7.87	8.32	19.50	-4.68	15.52	7.48	5.99	
Difference	-3.64	-4.02	-4.02	-1.67	-1.15	-0.88	-0.27	-1.42	0.19	0.80	-1.41	0.04	
Consumer Price Index+4.25%	1.12	5.67	5.67	6.18	6.28	5.92	6.06	6.63	6.24	6.45	6.41	6.43	
Difference	5.27	3.08	3.08	0.86	2.36	1.07	1.99	11.45	-10.73	9.87	-0.34	-0.40	
Domestic Equity	12.28	17.14	17.14	13.59	14.33	11.89	13.32	31.54	-4.88	22.05	9.19	7.27	10/01/1999
Russell 3000 Index	14.68	20.89	20.89	14.49	15.43	12.76	13.79	31.02	-5.24	21.13	12.74	7.71	
Difference	-2.40	-3.75	-3.75	-0.90	-1.10	-0.87	-0.47	0.52	0.36	0.92	-3.55	-0.44	
Domestic Large Cap Equity	10.66	17.02	17.02	13.74	14.52	12.31	13.67	31.55	-4.42	23.32	8.54	7.24	10/01/1999
Russell 1000 Index	13.69	20.96	20.96	14.82	15.60	13.04	14.01	31.43	-4.78	21.69	12.05	7.62	
Difference	-3.03	-3.94	-3.94	-1.08	-1.08	-0.73	-0.34	0.12	0.36	1.63	-3.51	-0.38	
Vanguard Instl Indx;InsP (VMIIX)	12.15	18.40	18.40	14.16	15.19	12.89	13.86	31.46	-4.42	21.79	11.93	7.24	10/01/1999
S&P 500 Index (Cap Wtd)	12.15	18.40	18.40	14.18	15.22	12.92	13.88	31.49	-4.38	21.83	11.96	7.23	
Difference	0.00	0.00	0.00	-0.02	-0.03	-0.03	-0.02	-0.03	-0.04	-0.04	-0.03	0.01	
IM U.S. Large Cap Core Equity (MF) Median	12.02	16.00	16.00	12.44	13.57	11.40	12.40	29.68	-5.61	21.17	10.07	6.82	
Rank	48	40	40	30	20	17	15	30	31	39	27	39	
Domestic Mid Cap Equity	16.31	16.61	16.61	11.54	13.00	10.93	12.26	31.09	-9.23	19.24	11.36	9.58	07/01/2006
Vanguard Spl Mid Cap Index	18.03	18.24	18.24	12.06	13.30	11.17	12.44	31.09	-9.22	19.30	11.25	9.71	
Difference	-1.72	-1.63	-1.63	-0.52	-0.30	-0.24	-0.18	0.00	-0.01	-0.06	0.11	-0.13	
Vanguard Md-Cp I;Inst (VMCIX)	18.01	18.23	18.23	12.03	13.28	11.13	12.39	31.03	-9.23	19.25	11.22	9.68	07/01/2006
Vanguard Spl Mid Cap Index	18.03	18.24	18.24	12.06	13.30	11.17	12.44	31.09	-9.22	19.30	11.25	9.71	
Difference	-0.02	-0.01	-0.01	-0.03	-0.02	-0.04	-0.05	-0.06	-0.01	-0.05	-0.03	-0.03	
IM U.S. Mid Cap Core Equity (MF) Median	19.40	10.02	10.02	7.85	10.12	7.86	9.70	28.08	-11.52	15.44	14.23	7.93	
Rank	68	20	20	12	17	11	8	20	23	19	75	9	
Domestic Small Cap Equity	27.42	17.88	17.88	12.41	12.50	7.40	9.81	32.15	-8.83	10.79	14.52	6.40	01/01/2000
Small Cap Custom Index	31.37	19.96	19.96	10.25	11.64	8.81	11.16	25.53	-11.01	14.65	12.90	8.43	
Difference	-3.95	-2.08	-2.08	2.16	0.86	-1.41	-1.35	6.62	2.18	-3.86	1.62	-2.03	
BlackRock:Adv SC Cr;Inst (BDSIX)	30.98	19.57	19.57	12.93	-	-	-	32.12	-8.83	10.79	-	13.00	12/01/2016
Russell 2000 Index	31.37	19.96	19.96	10.25	13.26	9.34	11.20	25.53	-11.01	14.65	21.31	11.84	
Difference	-0.39	-0.39	-0.39	2.68	-	-	-	6.59	2.18	-3.86	-	1.16	
IM U.S. Small Cap Core Equity (MF) Median	28.43	10.36	10.36	6.28	10.35	7.28	9.52	23.86	-12.67	12.38	21.35	8.21	
Rank	34	15	15	2	-	-	-	4	13	66	-	4	

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Municipality of Anchorage Trust Fund
Comparative Performance

As of December 31, 2020

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2019	2018	2017	2016	Since Incep.	Inception Date
International Equity	19.27	15.22	15.22	5.40	8.49	5.04	5.88	19.36	-14.87	26.99	1.10	6.07	10/01/1999
MSCI ACW Ex US Index (USD) (Net)	17.01	10.65	10.65	4.88	8.93	4.82	4.92	21.51	-14.20	27.19	4.50	4.91	
Difference	2.26	4.57	4.57	0.52	-0.44	0.22	0.96	-2.15	-0.67	-0.20	-3.40	1.16	
Vanguard Intl Val;Inv (VTRIX)	23.57	-	-	-	-	-	-	-	-	-	-	32.41	06/01/2020
MSCI ACW Ex US Val Index (USD) (Net)	20.42	-0.77	-0.77	-0.41	5.70	1.71	2.78	15.72	-13.97	22.66	8.92	28.04	
Difference	3.15	-	-	-	-	-	-	-	-	-	-	4.37	
IM ACWI Ex US Value (MF) Median	18.58	3.69	3.69	0.50	5.21	1.25	3.04	17.89	-16.03	22.88	2.79	30.01	
Rank	10	-	-	-	-	-	-	-	-	-	-	14	
American Funds EuPc;F3 (FEUPX)	19.95	25.24	25.24	10.73	12.42	8.25	8.06	27.42	-14.91	31.03	0.92	7.24	10/01/1999
MSCI ACW Ex US Grth Index (USD) (Net)	13.92	22.20	22.20	10.02	11.97	7.80	6.94	27.34	-14.43	32.01	0.12	-	
Difference	6.03	3.04	3.04	0.71	0.45	0.45	1.12	0.08	-0.48	-0.98	0.80	-	
IM ACWI Ex US Growth (MF) Median	14.91	22.75	22.75	10.72	12.02	7.90	7.50	27.84	-14.32	32.37	-0.80	6.04	
Rank	6	36	36	50	39	36	30	59	57	66	25	11	
Domestic Fixed Income	1.32	6.90	6.90	5.19	5.35	4.46	4.40	8.75	0.11	4.63	6.57	5.52	10/01/1999
Bloomberg US Agg Bond Index	0.67	7.51	7.51	5.34	4.44	4.09	3.84	8.72	0.01	3.54	2.65	5.08	
Difference	0.65	-0.61	-0.61	-0.15	0.91	0.37	0.56	0.03	0.10	1.09	3.92	0.44	
Domestic Core/Plus Fixed Income	1.21	7.80	7.80	5.55	5.53	-	-	8.89	0.17	4.80	6.19	5.53	01/01/2016
Bloomberg US Agg Bond Index	0.67	7.51	7.51	5.34	4.44	4.09	3.84	8.72	0.01	3.54	2.65	4.44	
Difference	0.54	0.29	0.29	0.21	1.09	-	-	0.17	0.16	1.26	3.54	1.09	
FIAM Core Plus LLC (CF)	2.08	7.52	7.52	5.72	5.63	4.83	4.74	10.49	-0.54	4.80	6.19	5.44	10/01/2007
Bloomberg US Agg Bond Index	0.67	7.51	7.51	5.34	4.44	4.09	3.84	8.72	0.01	3.54	2.65	4.46	
Difference	1.41	0.01	0.01	0.38	1.19	0.74	0.90	1.77	-0.55	1.26	3.54	0.98	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	2.03	8.54	8.54	5.59	5.11	4.27	4.36	9.32	-0.94	4.49	4.19	4.92	
Rank	49	73	73	44	25	21	30	23	35	38	10	23	
Garcia Hamilton Core Agg (SA)	0.59	8.34	8.34	-	-	-	-	7.31	-	-	-	5.84	02/01/2018
Bloomberg US Agg Bond Index	0.67	7.51	7.51	5.34	4.44	4.09	3.84	8.72	0.01	3.54	2.65	5.92	
Difference	-0.08	0.83	0.83	-	-	-	-	-1.41	-	-	-	-0.08	
IM U.S. Broad Market Core Fixed Income (MF) Median	1.36	8.19	8.19	5.38	4.56	4.05	3.91	8.76	-0.63	3.59	2.86	5.90	
Rank	93	46	46	-	-	-	-	88	-	-	-	56	

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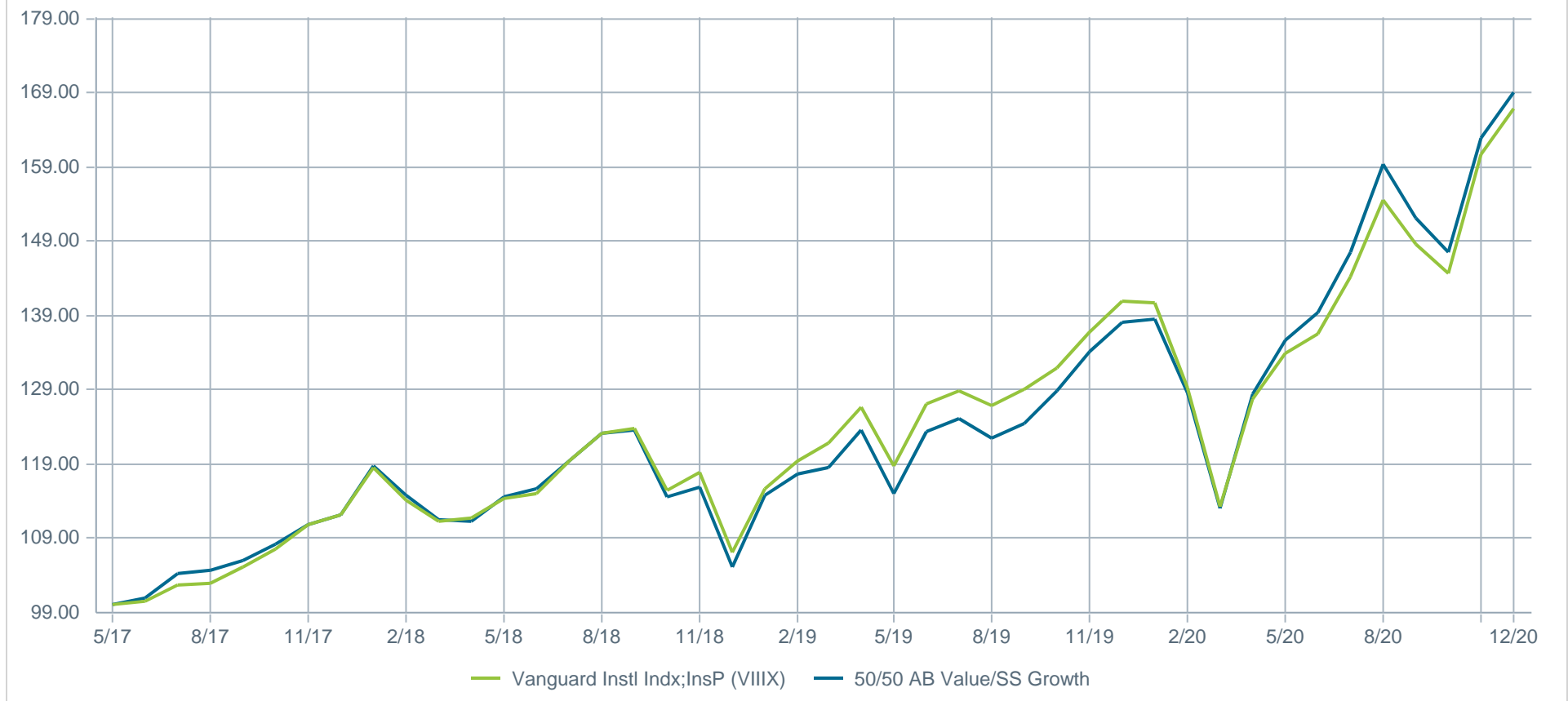
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	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2019	2018	2017	2016	Since Incep.	Inception Date
Bank Loans	3.02	-0.07	-0.07	2.45	4.04	-	-	7.70	-0.08	3.15	9.86	4.04	01/01/2016
S&P/LSTA Performing Loans Index	4.02	3.50	3.50	4.21	5.43	4.14	4.54	8.70	0.60	4.32	10.36	5.43	
Difference	-1.00	-3.57	-3.57	-1.76	-1.39	-	-	-1.00	-0.68	-1.17	-0.50	-1.39	
Western Asset Floating Rate High Income (CF)	3.02	-0.07	-0.07	2.45	4.04	-	-	7.70	-0.08	3.15	9.86	2.45	04/01/2014
S&P/LSTA Performing Loans Index	4.02	3.50	3.50	4.21	5.43	4.14	4.54	8.70	0.60	4.32	10.36	4.12	
Difference	-1.00	-3.57	-3.57	-1.76	-1.39	-	-	-1.00	-0.68	-1.17	-0.50	-1.67	
IM U.S. Bank Loans (MF) Median	3.52	1.39	1.39	2.85	4.03	2.92	3.42	7.62	-0.29	3.59	8.90	2.88	
Rank	80	82	82	66	50	-	-	49	39	72	43	70	
Emerging Markets Debt	7.98	4.04	4.04	-	-	-	-	12.57	-	-	-	6.97	07/01/2018
EMD Blended Index	6.29	4.56	4.56	-	-	-	-	13.59	-	-	-	7.48	
Difference	1.69	-0.52	-0.52	-	-	-	-	-1.02	-	-	-	-0.51	
Ashmore:EMs Tot Rtn;Inst (EMKIX)	10.47	2.56	2.56	-	-	-	-	9.77	-	-	-	5.33	07/01/2018
Ashmore:EMs Tot Rtn Custom Index	6.79	3.86	3.86	3.64	6.19	3.64	3.58	12.17	-4.46	11.82	8.50	6.56	
Difference	3.68	-1.30	-1.30	-	-	-	-	-2.40	-	-	-	-1.23	
IM Emerging Markets Debt (MF) Median	7.36	5.57	5.57	4.30	6.76	4.76	4.93	13.58	-5.92	10.49	10.42	7.76	
Rank	1	91	91	-	-	-	-	94	-	-	-	94	
RBC BlueBay EM Debt;I (RBESX)	7.63	7.01	7.01	-	-	-	-	15.38	-	-	-	9.21	07/01/2018
JPM Emg Mkts Bond Gbl Dvf'd Index (TR)	5.80	5.26	5.26	5.05	7.08	6.27	6.22	15.04	-4.26	10.26	10.15	8.39	
Difference	1.83	1.75	1.75	-	-	-	-	0.34	-	-	-	0.82	
IM Emerging Markets Debt (MF) Median	7.36	5.57	5.57	4.30	6.76	4.76	4.93	13.58	-5.92	10.49	10.42	7.76	
Rank	46	27	27	-	-	-	-	15	-	-	-	8	
Real Estate	-2.05	-4.78	-4.78	-0.66	1.79	4.37	6.04	-2.92	6.04	5.21	5.98	3.09	10/01/2007
NCREIF ODCE Index (AWA) (Net)	1.10	0.34	0.34	3.99	5.27	7.34	8.87	4.39	7.36	6.66	7.79	4.12	
Difference	-3.15	-5.12	-5.12	-4.65	-3.48	-2.97	-2.83	-7.31	-1.32	-1.45	-1.81	-1.03	
UBS Trumbull Property (CF)	-2.05	-4.78	-4.78	-0.66	1.81	4.38	6.05	-2.92	6.04	5.21	6.05	3.10	10/01/2007
NCREIF ODCE Index (AWA) (Net)	1.10	0.34	0.34	3.99	5.27	7.34	8.87	4.39	7.36	6.66	7.79	4.12	
Difference	-3.15	-5.12	-5.12	-4.65	-3.46	-2.96	-2.82	-7.31	-1.32	-1.45	-1.74	-1.02	
Consumer Price Index+5%	1.30	6.43	6.43	6.94	7.04	6.68	6.83	7.40	7.01	7.21	7.18	6.78	
Difference	-3.35	-11.21	-11.21	-7.60	-5.23	-2.30	-0.78	-10.32	-0.97	-2.00	-1.13	-3.68	

Performance shown is net of fees. Performance is annualized for periods greater than one year. Please see the Addendum for custom index definitions.

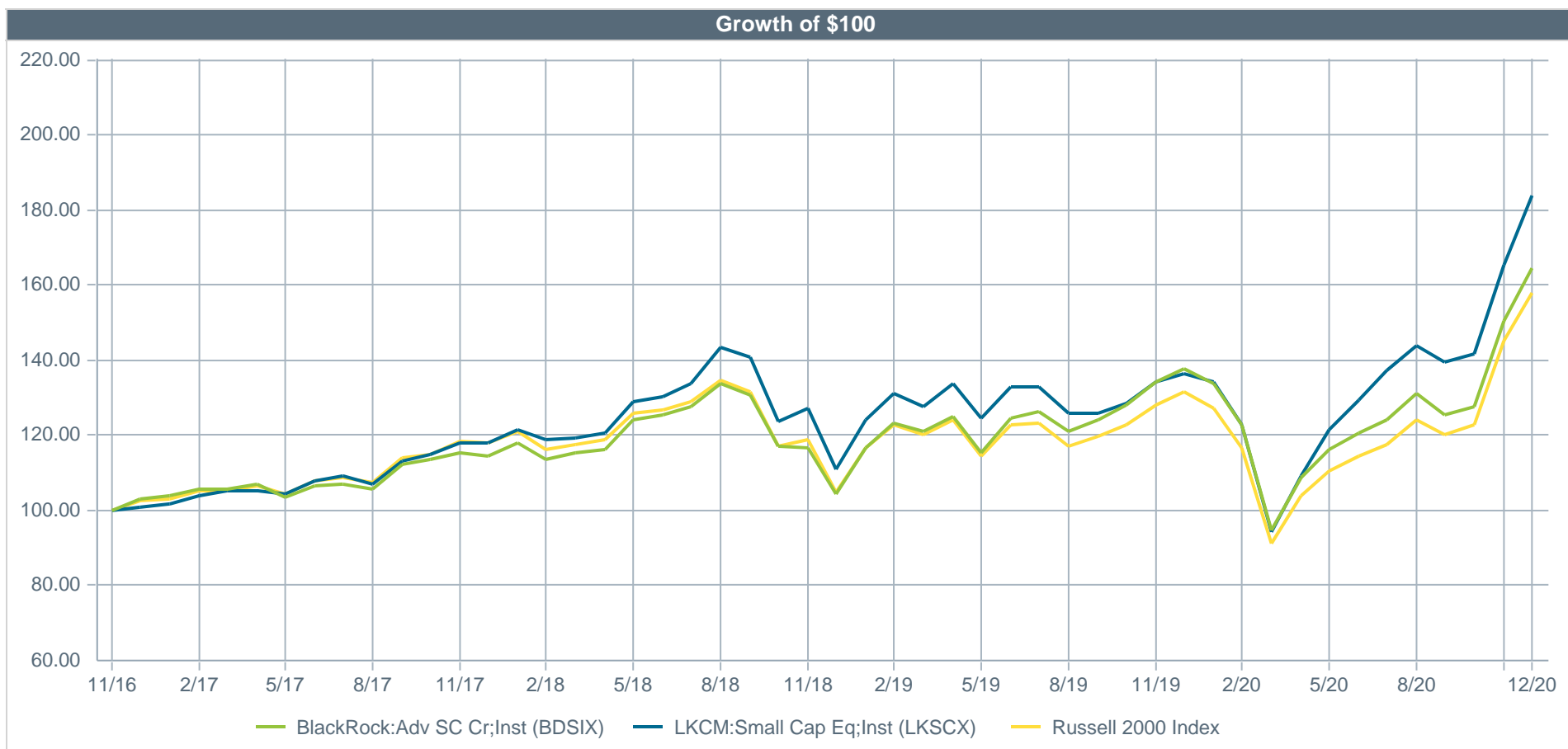
Growth of \$100



Comparative Performance

	Jun-2017 To Dec-2020	1 Year	3 Years	5 Years	10 Years
Vanguard Instl Indx;InsP (VIII)	15.36	18.41	14.17	15.21	13.88
S&P 500 Index (Cap Wtd)	15.37	18.40	14.18	15.22	13.88
Difference	-0.01	0.01	-0.01	-0.01	0.00
50/50 AB Value/SS Growth	15.78	22.37	14.64	14.77	13.81
S&P 500 Index (Cap Wtd)	15.37	18.40	14.18	15.22	13.88
Difference	0.41	3.97	0.46	-0.45	-0.07

Performance shown is net of fees and product specific. Calculation is based on monthly periodicity.



Comparative Performance

	Dec-2016 To Dec-2020	1 Year	3 Years	5 Years	10 Years
BlackRock:Adv SC Cr;Inst (BDSIX)	12.99	19.57	12.93	14.62	N/A
Russell 2000 Index	11.84	19.96	10.25	13.26	11.20
Difference	1.15	-0.39	2.68	1.36	N/A
LKCM:Small Cap Eq;Inst (LKSCX)	16.09	34.79	15.97	14.81	10.95
Russell 2500 Grth Index	20.83	40.47	19.91	18.68	15.00
Difference	-4.74	-5.68	-3.94	-3.87	-4.05

Performance shown is net of fees and product specific. Calculation is based on monthly periodicity.

**Municipality of Anchorage Trust Fund
Fee Addendum**

As of December 31, 2020

	Fee Schedule	Market Value As of 12/31/2020 (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Total Fund		418,006,242	1,153,564	0.28
Vanguard Instl Indx;InsP (VIIIIX)	0.02 % of Assets	113,736,490	22,747	0.02
Vanguard Md-Cp I;Inst (VMCIX)	0.04 % of Assets	10,372,869	4,149	0.04
BlackRock:Adv SC Cr;Inst (BDSIX)	0.50 % of Assets	10,914,824	54,574	0.50
Vanguard Intl Val;Inv (VTRIX)	0.35 % of Assets	50,750,643	177,627	0.35
American Funds EuPc;F3 (FEUPX)	0.47 % of Assets	51,249,245	240,871	0.47
FIAM Core Plus LLC (CF)	0.25 % of First \$50 M 0.22 % of Next \$50 M 0.20 % of Next \$100 M 0.17 % Thereafter	61,584,432	150,486	0.24
Garcia Hamilton Core Agg (SA)	0.25 % of Assets	61,719,346	154,298	0.25
Western Asset Floating Rate High Income (CF)	0.45 % of First \$100 M 0.30 % Thereafter	4,993,875	22,472	0.45
Ashmore:EMs Tot Rtn;Inst (EMKIX)	1.02 % of Assets	10,451,376	106,604	1.02
RBC BlueBay EM Debt;I (RBESX)	0.79 % of Assets	10,318,596	81,517	0.79
UBS Trumbull Property (CF)	0.83 % of Assets	11,883,055	98,154	0.83
WellsFargo:Govt MM;I (GVIXX)	0.20 % of Assets	20,031,490	40,063	0.20

Mutual Fund fees are sourced from Morningstar and/or the investment manager.

UBS Trumbull Property (CF) - 0.955% on first \$10M, 0.825% on next \$15M, 0.805% on next \$25M, 0.79% on next \$50M, 0.67% on next \$150M, 0.60% on next \$150M, 0.56% on next \$200M and 0.52% thereafter. An incentive fee, up to 0.25%, is calculated quarterly based on trailing 12-month performance. The incentive fee has been suspended from 04/2018 until 03/2022.

*The fee schedule shown for UBS Trumbull Property (CF) is based on the effective rates as of the most recently available quarter end data for the combined assets of Anchorage Police & Fire Retirement System and Municipality of Anchorage, and includes incentive fees.

Performance Related Comments

- Performance shown is net of fees, unless otherwise noted.
- Inception dates shown reflect the first full month of client specific performance.
- RVK began monitoring the assets of the Municipality of Anchorage as of 01/01/2016. Prior historical data was provided by the previous investment consultant.
- Performance for Vanguard Instl Indx;InsP (VIXX) prior to 11/2020 consists of the returns from the previous share class Vanguard Instl Indx;Inst (VINIX).
- Performance for Vanguard Md-Cp I;Inst (VMCIX) prior to 11/2020 consists of the returns from the previous share class Vanguard Md-Cp I;Adm (VIMAX).

Manager Transition Comments

- The cash account was transitioned to WellsFargo:Govt MM;I (GVIXX) during 09/2019.
- During 12/2019, RBC BlueBay EM Debt;I (RBESX) switched to the JPM Emg Mkts Bond Gbl Dvf'd Index (TR) benchmark.
- Newly approved target allocations will go into effect once Real Estate and Private Credit mandates are funded in 2021.
- TIF:Internatl Equity;Prm (TFEQX) was liquidated beginning in 05/2020 and Vanguard Intl Val;Inv (VTRIX) was funded by the proceeds.
- During 11/2020, assets invested in Vanguard Instl Indx;Inst (VINIX) were transferred via share class exchange to Vanguard Instl Indx;InsP (VIXX).
- During 11/2020, assets invested in Vanguard Md-Cp I;Adm (VIMAX) were transferred via share class exchange to Vanguard Md-Cp I;Inst (VMCIX).

Custom Index Comments

- The Target Allocation Index is calculated monthly and consists of 35% Russell 3000 Index, 25% MSCI ACW Ex US Index (USD) (Net), 24% Bloomberg US Agg Bond Index, 3% S&P/LSTA Performing Loans Index, 5% EMD Blended Index, and 8% NCREIF ODCE Index (AWA) (Net).
- The Target Allocation Index (Weighted Cash) (Trust) consists of a 37% allocation to cash during 11/2020 and a 12% allocation to cash during 12/2020. Remaining allocations were adjusted on a pro rata basis to fill the remaining stated targets.
- The Vanguard Spl Mid Cap Index consists of the S&P Mid Cap 400 Index (Cap Wtd) through 05/16/2003; MSCI US Mid Cap 450 Index through 01/30/2013; and CRSP US Mid Cap Index thereafter.
- The Small Cap Custom Index consists of the Russell 2000 Index through 06/2006, the Russell 2000 Growth Index through 11/2016, and the Russell 2000 Index thereafter.
- The EMD Blended Index is calculated monthly using beginning of month investment weights applied to each corresponding primary benchmark return.
- The Ashmore:EMs Tot Rtn Custom Index consists of 50% JPM Emg Mkts Bond Gbl Dvf'd Index, 25% JPM GBI-EM Gbl Dvf'd Index, and 25% JPM Emg Local Mkts+ Index (USD).

PORTLAND

BOISE

CHICAGO

NEW YORK

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