

Unaudited

MOA TRUST FUND

Municipality of Anchorage

Quarterly Report

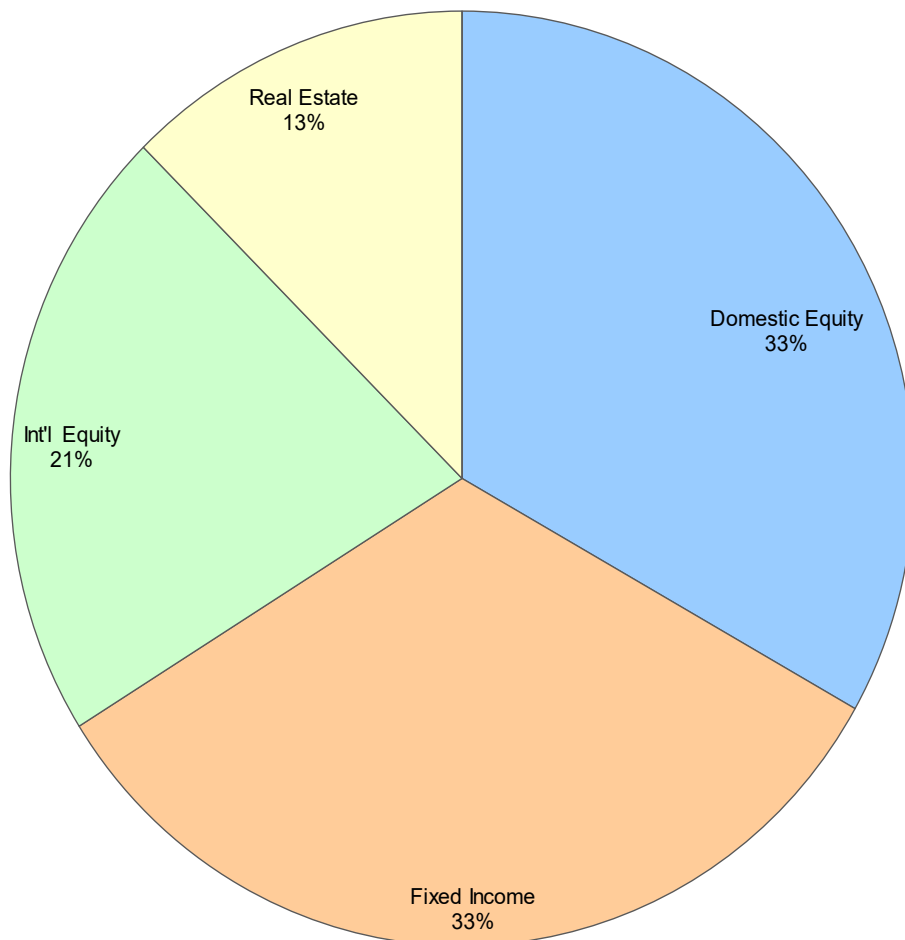
Period Ended December 31, 2023

Prepared by MOA Finance Dept.



MOA Trust Fund (730) Ending Value by Portfolio Class

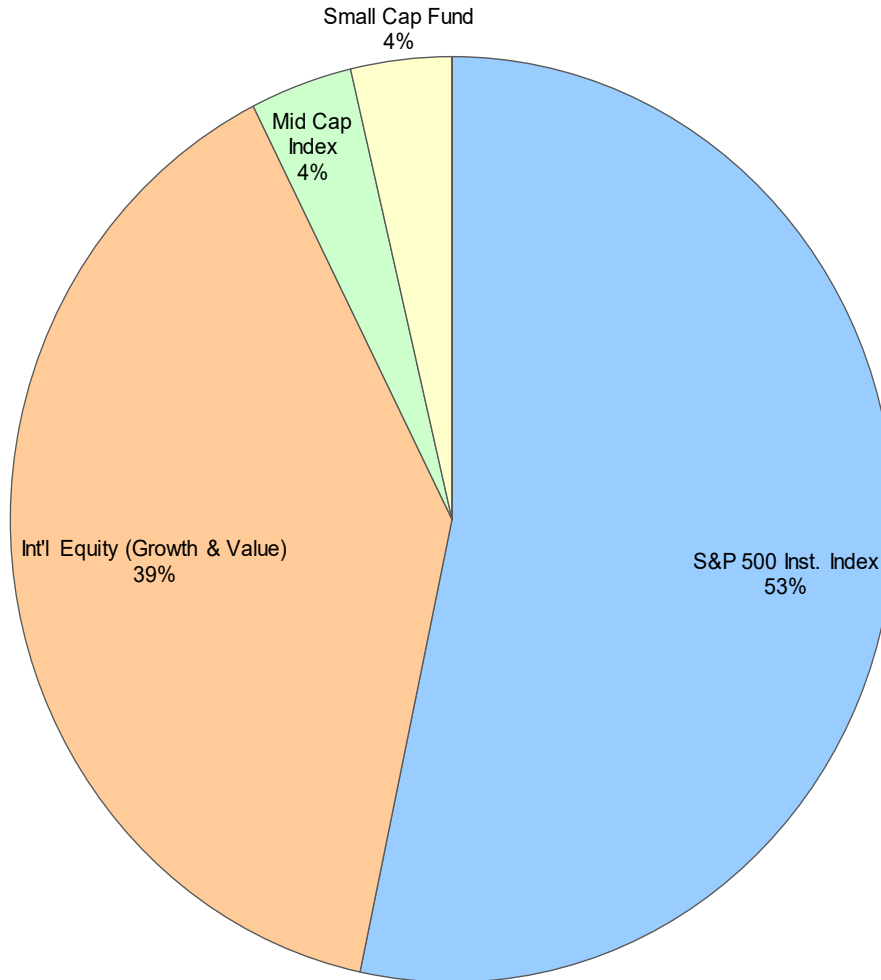
As of December 31, 2023



<u>Market Value</u>	
\$135,802,203	Domestic Equity
134,613,102	Fixed Income
87,654,825	Int'l Equity
50,994,544	Real Estate
<u>1,660,407</u>	Other
\$410,725,081	

MOA Trust Fund (730) Equity Portfolio Diversification

As of December 31, 2023

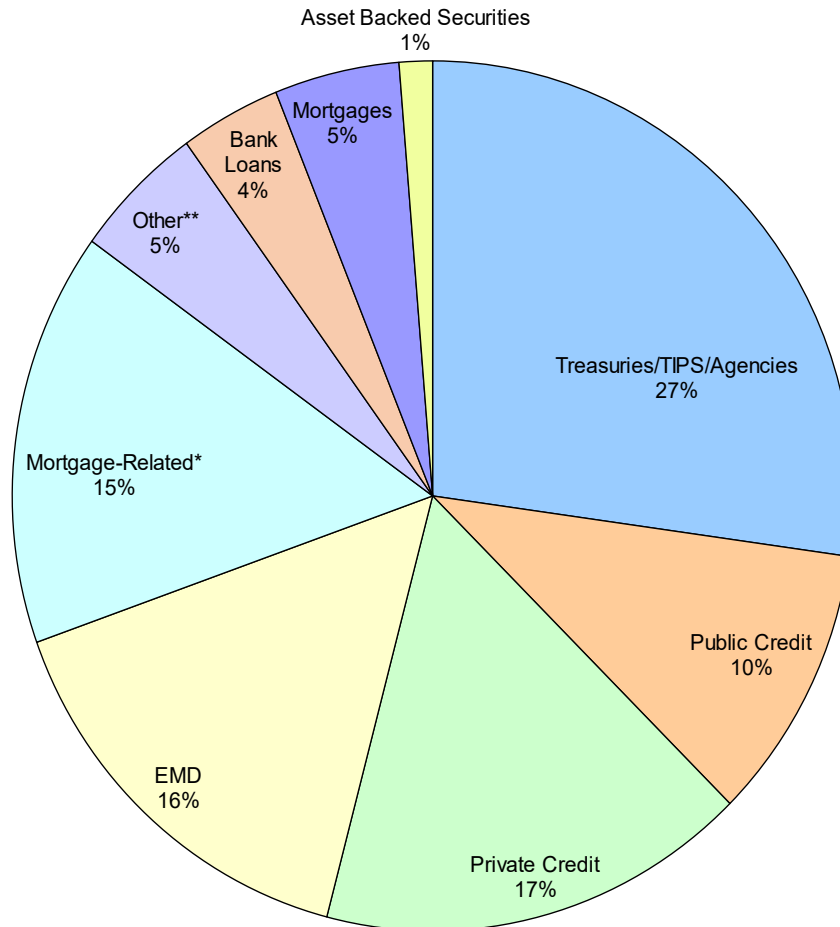


<u>Market Value</u>	
\$119,193,304	S&P 500 Inst. Index
87,654,825	Int'l Equity (Growth & Value)
8,360,146	Mid Cap Index
8,248,753	Small Cap Fund
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\$223,457,028	

MOA Trust Fund (730)

Fixed Income Portfolio Diversification

As of December 31, 2023



Market Value

\$36,571,468	Treasuries/TIPS/Agencies
13,805,268	Public Credit
22,235,010	Private Credit
20,806,320	EMD
20,709,897	Mortgage-Related*
6,833,225	Other**
5,211,458	Bank Loans
6,448,776	Mortgages
<u>\$134,337,109</u>	Subtotal
<u>275,993</u>	Accruals
\$134,613,102	Grand Total

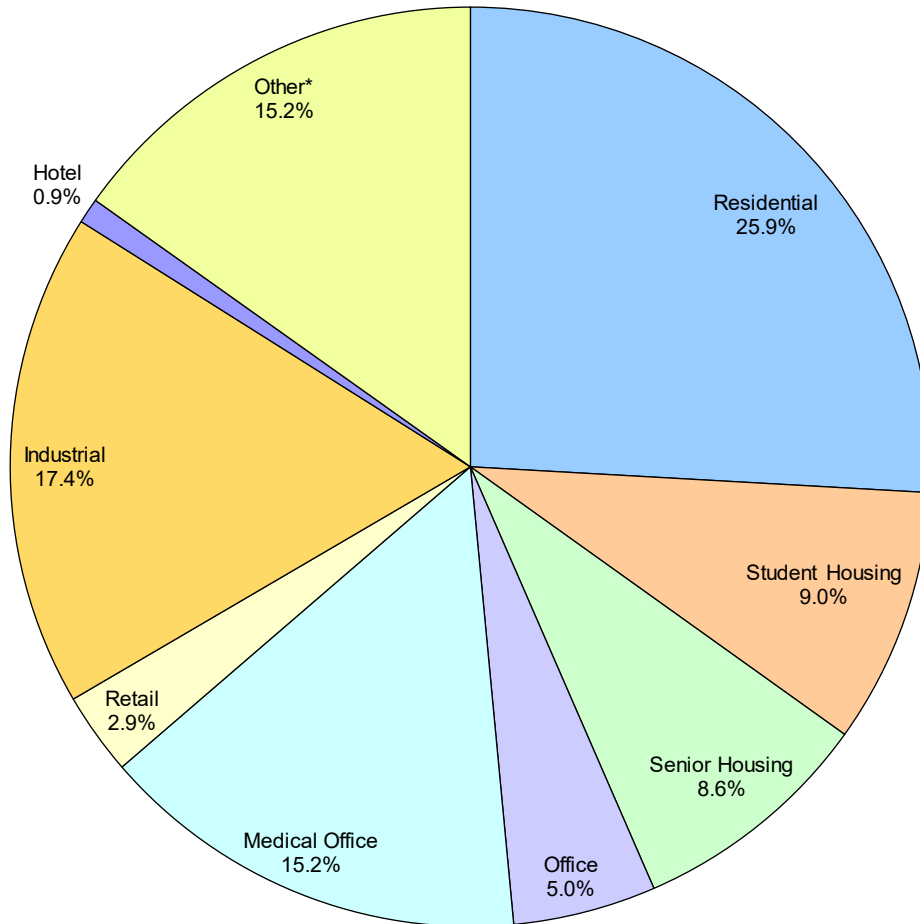
* Includes CMO, CMBS, HYCMBS

** 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 December 31, 2023

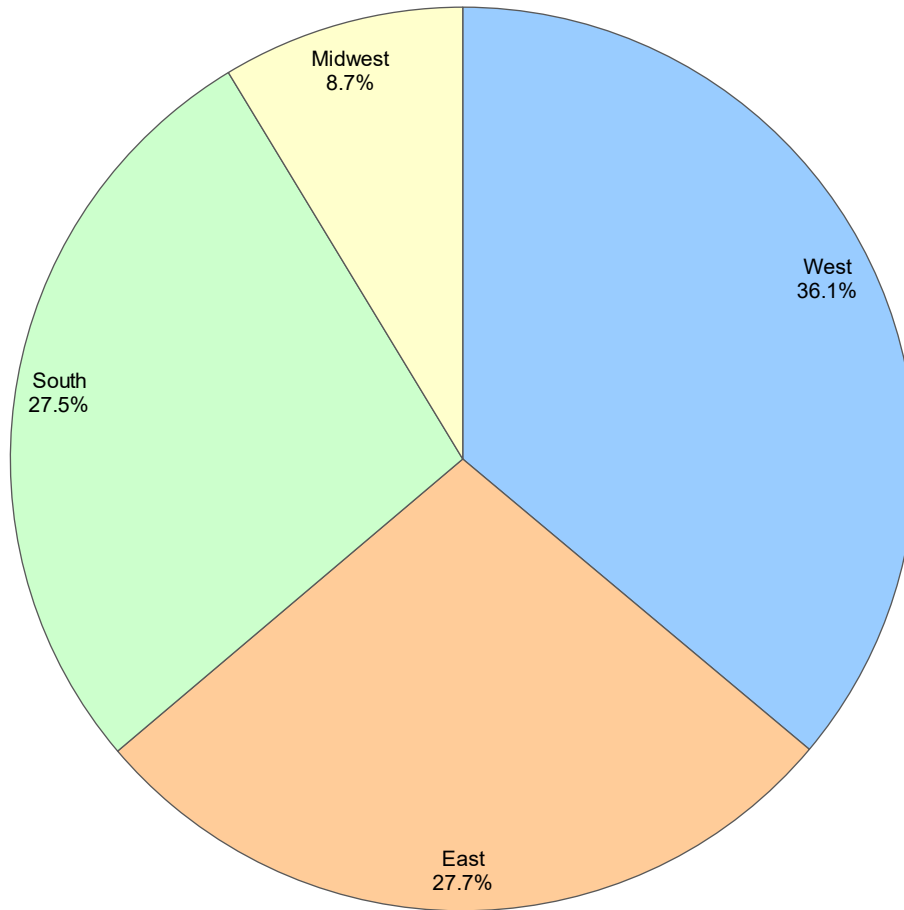


<u>Market Value</u>	
\$12,973,853	Residential
4,505,147	Student Housing
4,300,368	Senior Housing
2,518,341	Office
7,601,544	Medical Office
1,451,762	Retail
8,709,558	Industrial
444,830	Hotel
7,594,132	Other*
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\$50,099,534	Subtotal
557,573	Cash
337,437	Accruals
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\$50,994,544	Grand Total

*Includes Life Sciences, Self Storage

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

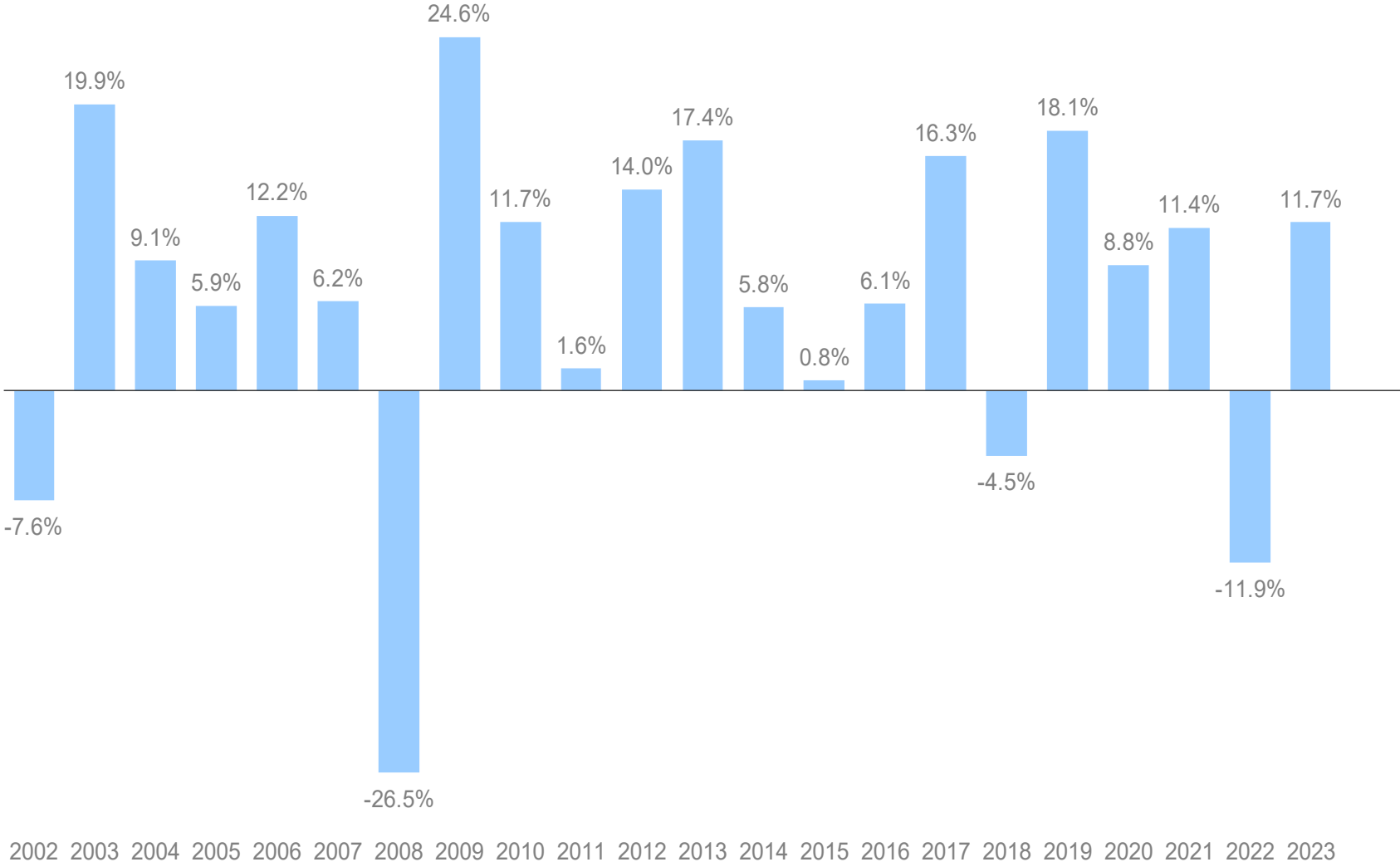
As of December 31, 2023



<u>Market Value</u>	
\$18,089,409	West
13,879,939	East
13,787,136	South
<u>4,343,050</u>	Midwest
\$50,099,534	Subtotal
557,573	Cash
<u>337,437</u>	Accruals
\$50,994,544	Grand Total

MOA Trust Fund (730) Annual and Current YTD Returns

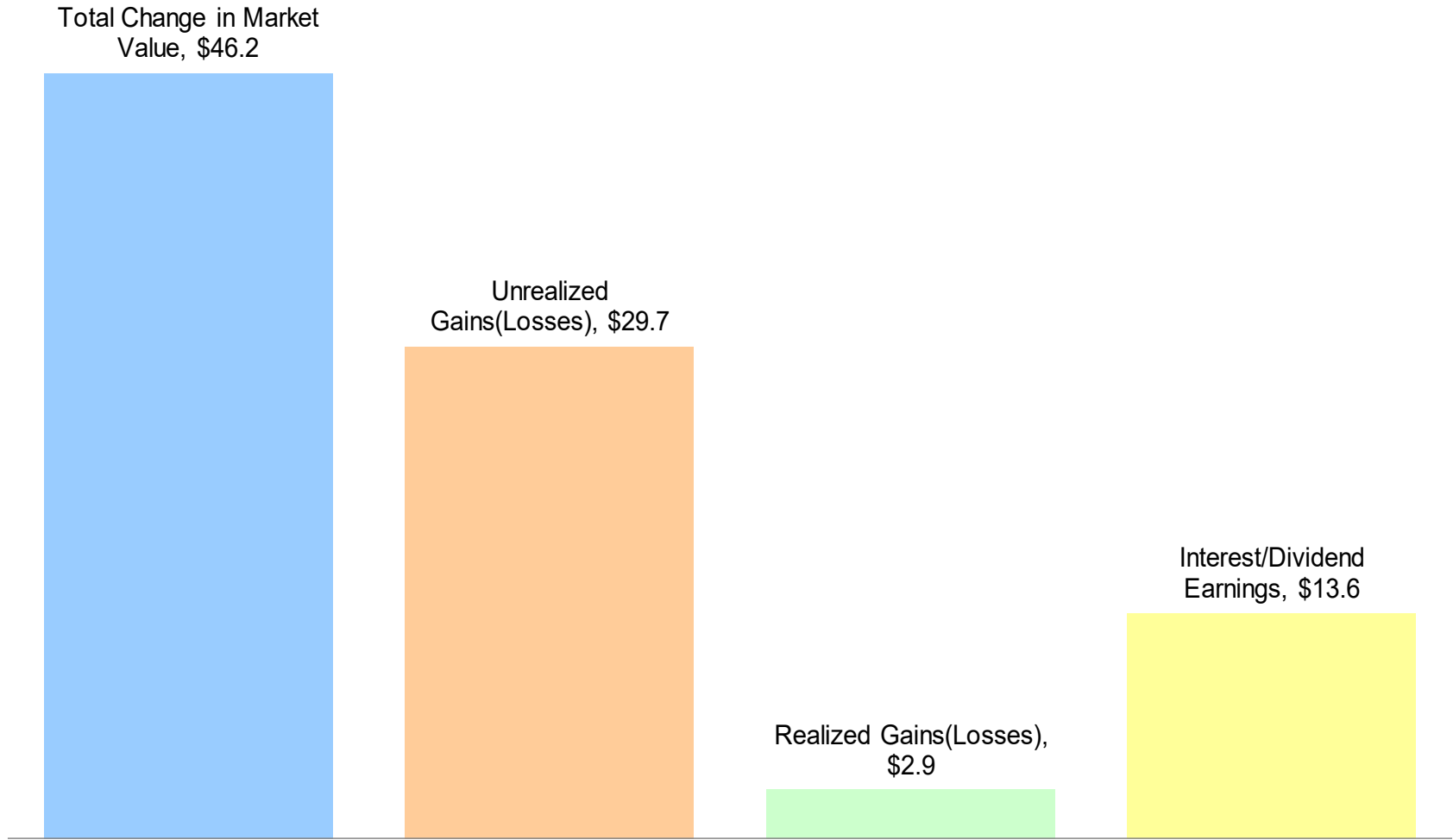
As of December 31, 2023



MOA Trust Fund (730)

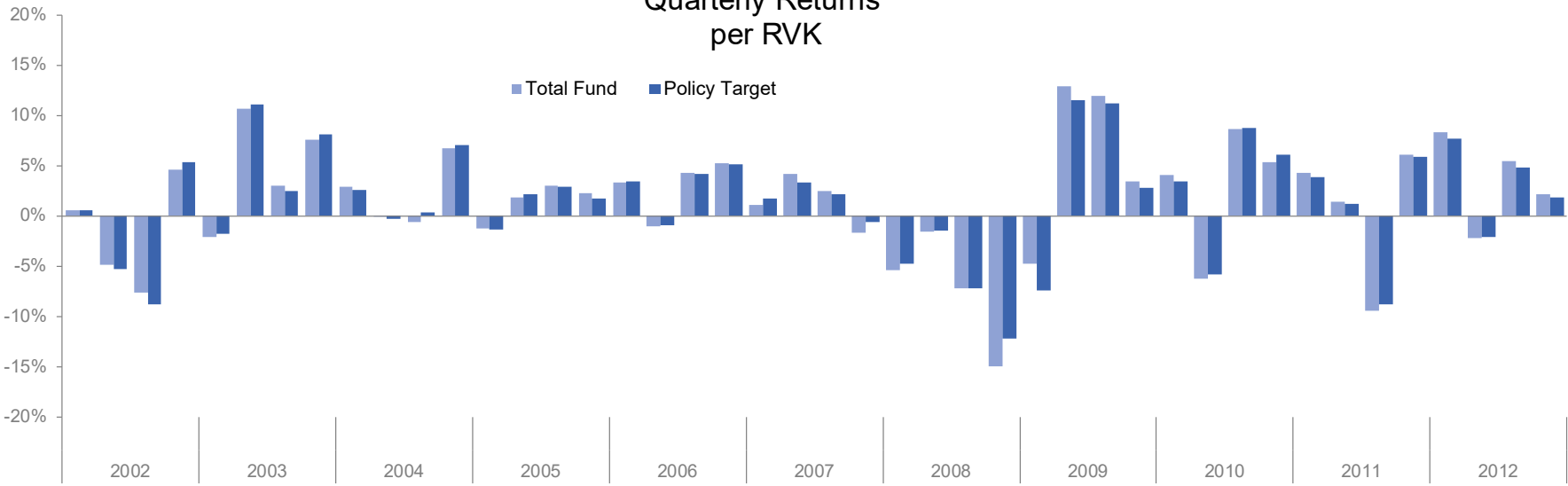
As of December 31, 2023

Detail of Changes in Overall Market Value YTD 2023 (millions of dollars)



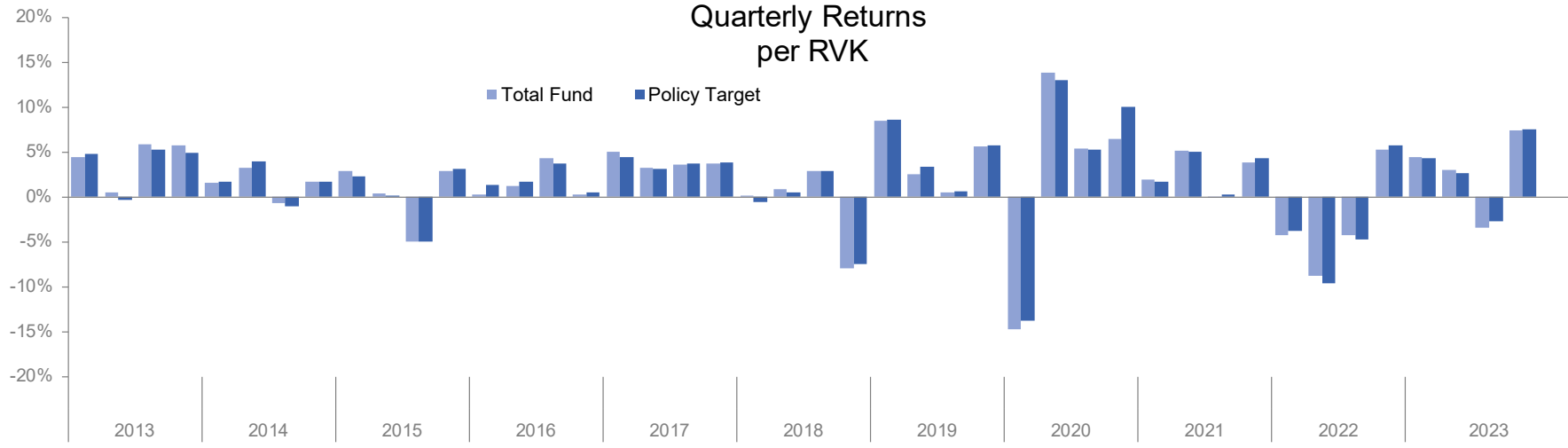
MOA Trust Fund (730) Quarterly Returns per RVK

As of December 31, 2023



MOA Trust Fund (730) Quarterly Returns per RVK

As of December 31, 2023



MOA TRUST FUND (730)

As of December 31, 2023

Investment Manager or <i>Index</i>	Valuation as of Dec. 31, 2023	Last Quarter Dec. 31, 2023 Performance	Last Year Ended Dec. 31, 2023	Last 3 Years Ended Dec. 31, 2023
Domestic Fixed Income Portfolio Composite	\$ 134,613,102	6.04%	6.35%	(1.56%)
Core Bond Plus Fund (<i>FIAM</i>)	45,992,655	6.91%	7.55%	(1.83%)
<i>Bloomberg US Agg Bond Index</i>		6.82%	5.53%	(3.31%)
Core Fixed Income Fund (<i>Garcia Hamilton</i>)	45,579,118	7.85%	5.06%	(3.24%)
Private Credit - Evergreen Fund (PIMCO)	22,235,010	0.90%	6.70%	n/a
Emerging Markets Debt Fund (BlueBay)	20,806,320	10.92%	15.62%	(1.60%)
<i>EMD Blended Index</i>		9.17%	11.09%	(3.35%)
Domestic Large Cap Equity Composite	\$ 119,193,304	11.68%	26.25%	10.02%
S&P 500 Institutional Index Fund (<i>Vanguard</i>)	119,193,304	11.68%	26.26%	9.98%
<i>S&P 500 Index (Cap Wtd)</i>		11.69%	26.29%	10.00%
<i>Russell 1000 Index</i>		11.96%	26.53%	8.97%
Domestic Mid Cap Equity Composite	\$ 8,360,146	12.29%	16.00%	5.53%
Mid Cap Index Fund (<i>Vanguard</i>)	8,360,146	12.29%	16.00%	5.50%
<i>Vanguard Spl Mid Cap Index</i>		12.27%	15.98%	5.50%
Domestic Small Cap Equity Composite	\$ 8,248,753	14.63%	16.52%	2.61%
Small Cap Fund (BlackRock)	8,248,753	14.63%	16.52%	2.30%
<i>Russell 2000 Index</i>		14.03%	16.93%	2.22%
International Equity Composite	\$ 87,654,825	9.82%	16.14%	0.56%
Int'l Equity Growth Fund (<i>Capital Group</i>)	43,522,466	10.38%	16.06%	(2.66%)
Int'l Equity Value Fund (Vanguard)	44,132,359	9.27%	16.15%	3.47%
<i>MSCI ACW Ex-US Index (USD) (Net)</i>	.	9.75%	15.62%	1.55%
Real Estate Composite	\$ 50,994,544	(4.47%)	(9.73%)	5.47%
Real Estate Fund - Direct, Institutional (<i>UBS Realty</i>)	9,041,258	(4.20%)	(15.72%)	0.73%
<i>NCREIF ODCE Index (AWA) (Net)</i>		(5.00%)	(12.73%)	4.01%
Real Estate Fund - Direct, Institutional (Invesco)	\$ 20,938,750	(5.54%)	(10.44%)	8.03%
Real Estate Fund - Direct, Institutional (Harrison Street)	\$ 21,014,536	(3.50%)	(5.99%)	n/a
Total Fund	\$ 409,064,674	7.44%	11.71%	3.09%
<i>Policy Target</i>		7.48%	12.07%	3.07%
Money Market Fund (Wells Fargo Institutional Svcs.)	1,660,407			
Grand Total	\$ 410,725,081			

MOA Trust Fund (730)

Ten Largest Large Cap Equity Holdings

Company	Amount	% of Total
Apple Inc.	\$8,367,370	4.05%
Microsoft Corp.	\$8,307,773	4.02%
Alphabet Inc.	\$4,541,265	2.20%
Amazon.com Inc.	\$4,100,250	1.98%
NVIDIA Corp.	\$3,635,396	1.76%
Novo Nord	\$2,670,406	1.29%
Facebook Inc.	\$2,336,189	1.13%
Tesla Inc.	\$2,038,205	0.99%
TSMC	\$1,968,269	0.95%
Berkshire Hathaway Inc.	\$1,930,932	0.93%

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 December 31, 2023



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

As of December 31, 2023

