



# Quarterly Investment Performance Analysis

Municipality of Anchorage Trust Fund

Period Ended: September 30, 2024



# Table Of Contents

1	Capital Markets Review	Page 3
2	Total Portfolio	Page 11
3	Investment Manager Profiles	Page 23
4	Addendum & Glossary	Page 39

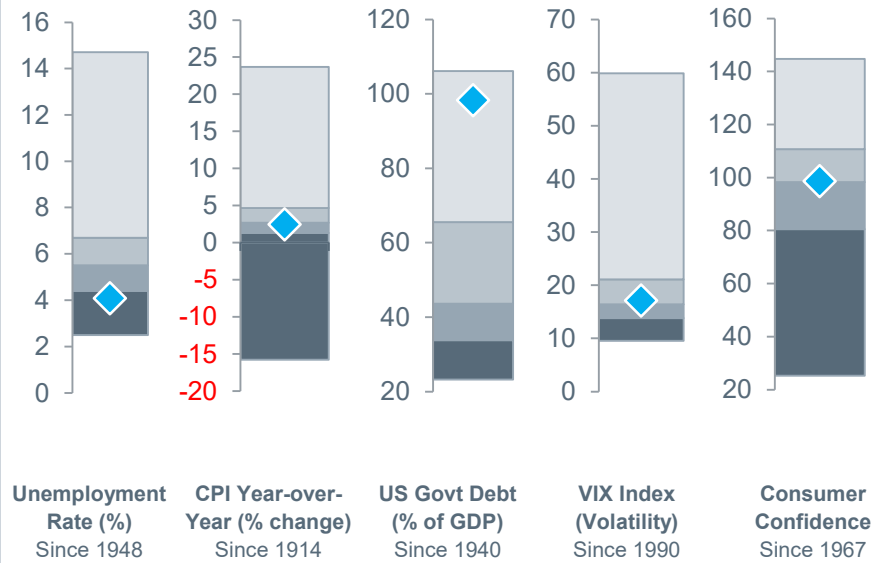
# Capital Markets Review



**Third Quarter Economic Environment**

In Q3, market conditions were characterized by reversals of recent trends in public equity and fixed income. These conditions developed due to heightened expectations that global central banks, including the US Federal Reserve, would reduce their policy rates. Market anticipation of declining interest rates grew with reports showing continued inflation moderation and generally stable economic growth forecasts. Amidst this environment, non-US stocks, value-oriented stocks, and smaller cap stocks were especially strong performers in public equities. Within public fixed income, longer duration and non-US denominated securities outpaced other types of securities. Despite the change in market trends, global economic indicators did not shift meaningfully during the quarter. The Organisation for Economic Co-operation and Development (OECD) forecasts for headline inflation in G20 economies for 2024 and 2025 only declined marginally compared to past forecasted levels. The current forecast for global headline inflation is 5.4% by year-end, declining further down to 3.3% by the end of 2025. Recent US data points to stabilizing inflation as well, with the Core Consumer Price Index level finishing Q3 at 3.3%—the same reading as at the end of Q2. In September, the Federal Open Market Committee (FOMC) announced a 50 basis point reduction to the Federal Funds rate. The Federal Funds rate range is now 4.75–5.00%, and the FOMC has suggested that further rate cuts are anticipated.

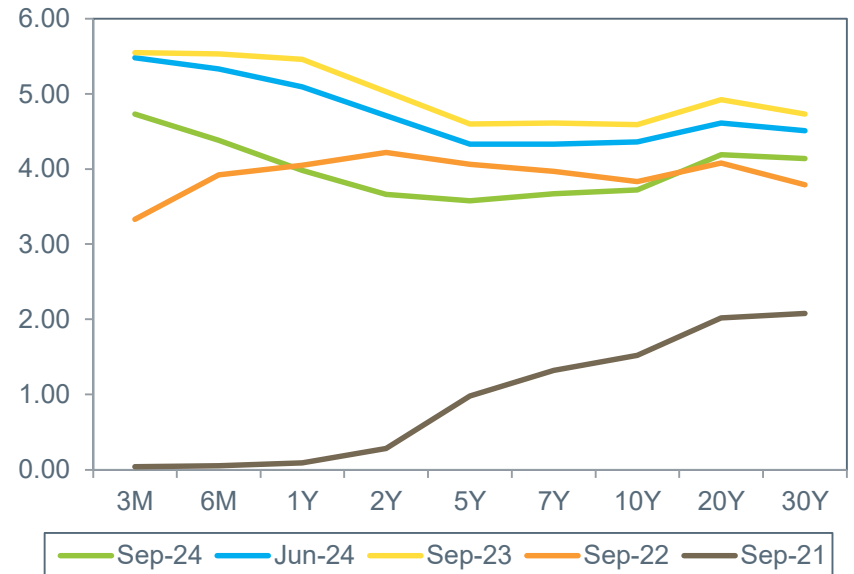
**Key Economic Indicators**

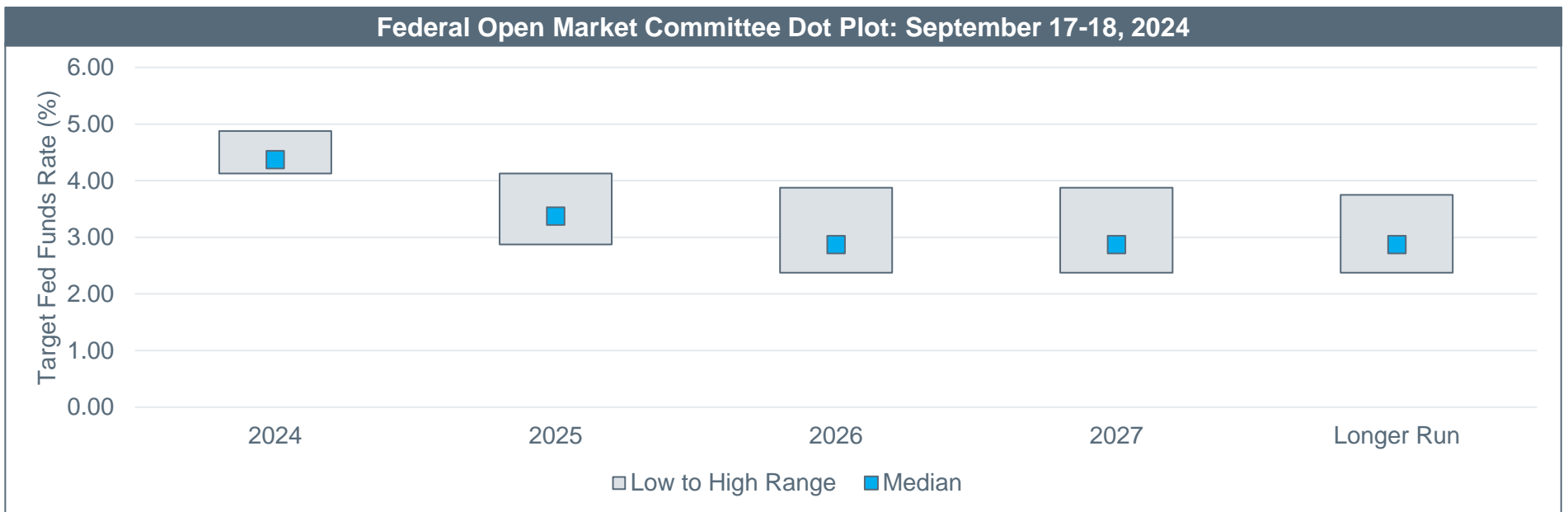
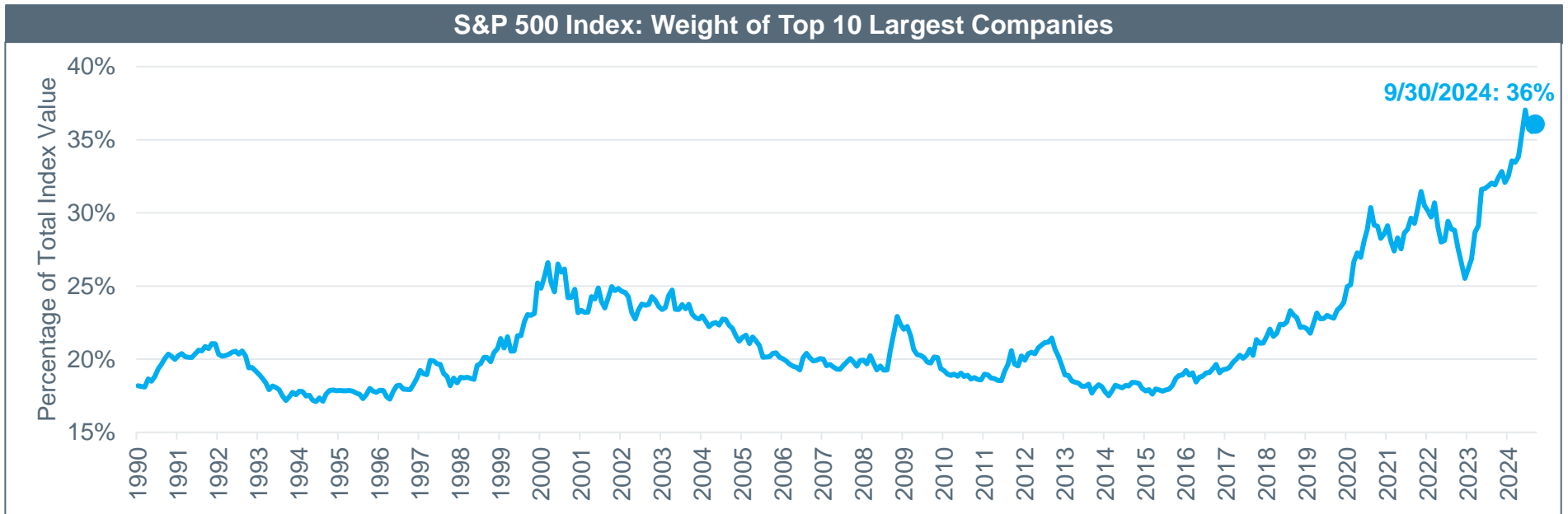


Economic Indicators	Sep-24	Jun-24	Sep-23	Sep-21	20 Yr
Federal Funds Rate (%)	4.83 ▼	5.33	5.33	0.06	1.65
Breakeven Infl. - 5 Yr (%)	2.06 ▼	2.24	2.25	2.53	1.93
Breakeven Infl. - 10 Yr (%)	2.16 ▼	2.27	2.34	2.38	2.09
CPI YoY (Headline) (%)	2.4 ▼	3.0	3.7	5.4	2.6
Unemployment Rate (%)	4.1 —	4.1	3.8	4.7	5.8
Real GDP YoY (%)	2.7 ▼	3.0	2.9	4.7	2.0
PMI - Manufacturing	47.2 ▼	48.5	49.0	60.5	53.0
USD Total Wtd Idx	121.53 ▼	124.52	122.63	114.67	104.31
WTI Crude Oil per Barrel (\$)	68.2 ▼	81.5	90.8	75.0	71.6
Gold Spot per Oz (\$)	2,636 ▲	2,337	1,872	1,757	1,308

Market Performance (%)	QTD	CYTD	1 Yr	5 Yr	10 Yr
S&P 500 (Cap Wtd)	5.89	22.08	36.35	15.98	13.38
Russell 2000	9.27	11.17	26.76	9.39	8.78
MSCI EAFE (Net)	7.26	12.99	24.77	8.20	5.71
MSCI EAFE SC (Net)	10.54	11.11	23.48	6.40	6.21
MSCI Emg Mkts (Net)	8.72	16.86	26.05	5.75	4.02
Bloomberg US Agg Bond	5.20	4.45	11.57	0.33	1.84
ICE BofAML 3 Mo US T-Bill	1.37	4.03	5.46	2.32	1.65
NCREIF ODCE (Gross)	0.25	-2.56	-7.26	2.94	6.10
FTSE NAREIT Eq REIT (TR)	16.09	15.93	34.74	5.46	7.83
HFRI FOF Comp	1.88	6.83	10.19	5.42	3.66
Bloomberg Cmdbt (TR)	0.68	5.86	0.96	7.79	0.03

**Treasury Yield Curve (%)**





Source: FactSet and Federal Reserve

Third Quarter Review

**Broad Market**

During Q3, US equity markets demonstrated resilience despite market turbulence in August due to the unwinding of the Yen carry trade and growing concerns related to slowing economic growth. Despite heightened volatility, the Russell 3000 Index delivered a return of 6.2% in Q3 as market participants positively reacted to the FOMC lowering the Federal Funds rate in September.

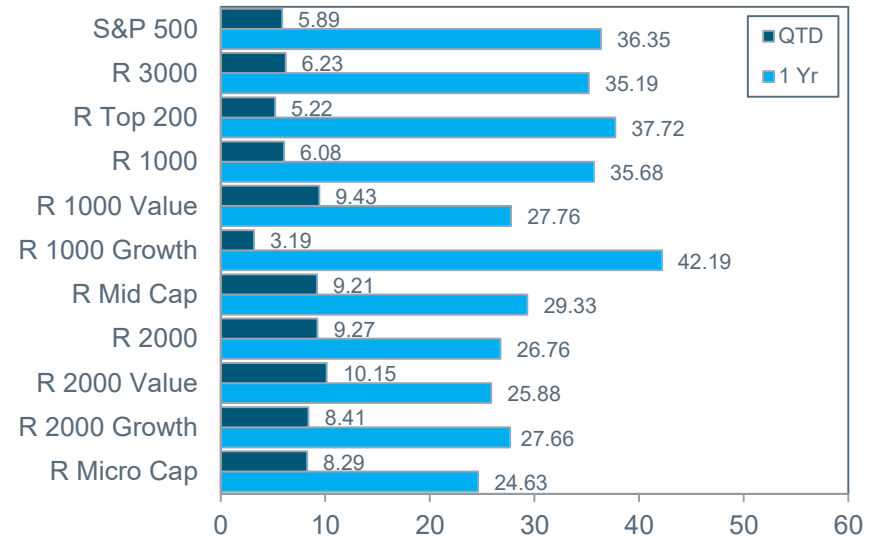
**Market Cap**

In a reversal of recent trends, value outperformed growth by a significant margin, with the Russell 3000 Value Index delivering a return of 9.5% compared to 3.4% for the Russell 3000 Growth Index. Additionally, small-cap stocks outperformed their largecap peers, particularly in the growth space, with the Russell 2000 Growth Index and the Russell 1000 Growth Index returning 8.4% and 3.2%, respectively.

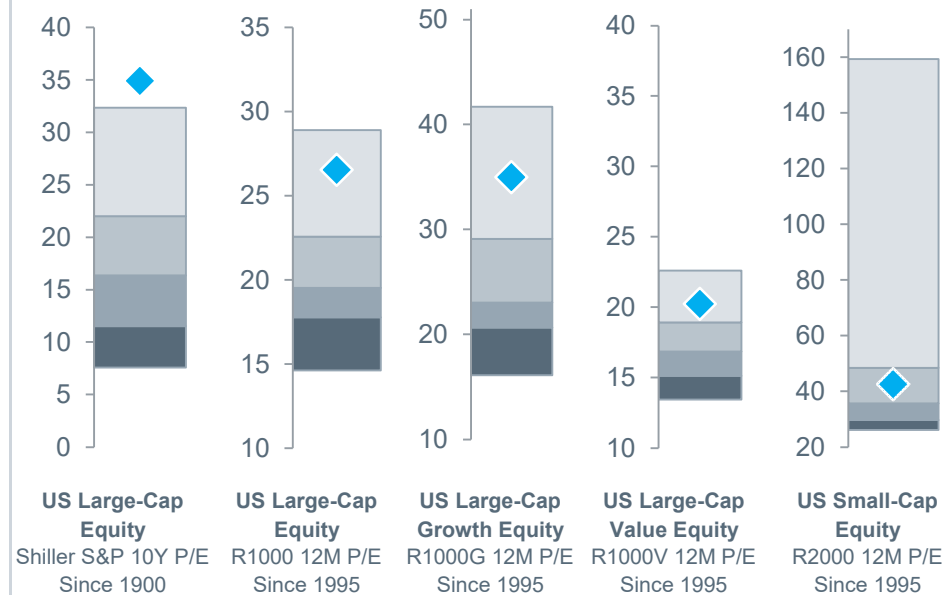
**Style and Sector**

It was a challenging quarter for active managers, as the median manager failed to achieve excess returns across style and size spectrums. Growth-oriented managers, especially within the large-cap segment, fared relatively better, while those in the value space, particularly in the small-cap segment, fared worse.

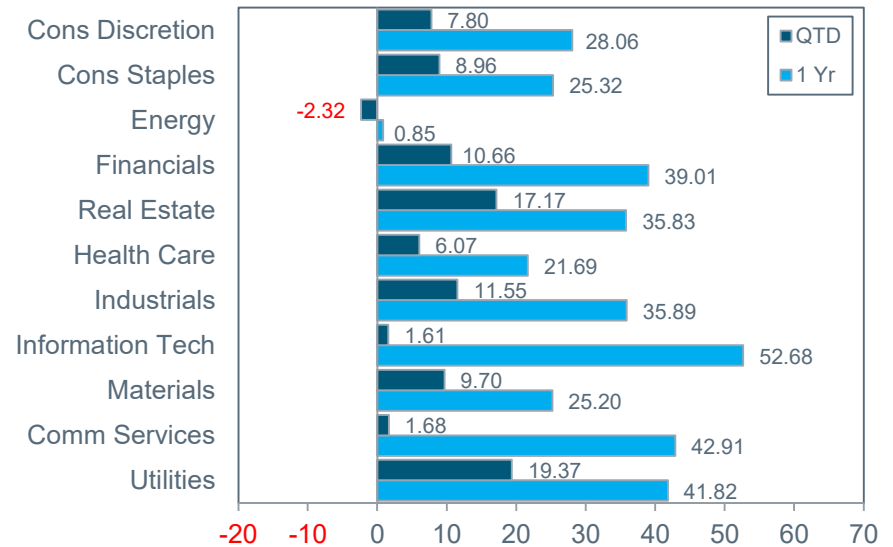
Style and Capitalization Market Performance (%)



Valuations



S&P 500 Index Sector Performance (%)



Valuation data courtesy of Bloomberg Professional Service and Robert J. Shiller, Irrational Exuberance, Second Edition. P/E metrics shown represent the 5th through 95th percentiles to minimize the effect of outliers.



Third Quarter Review

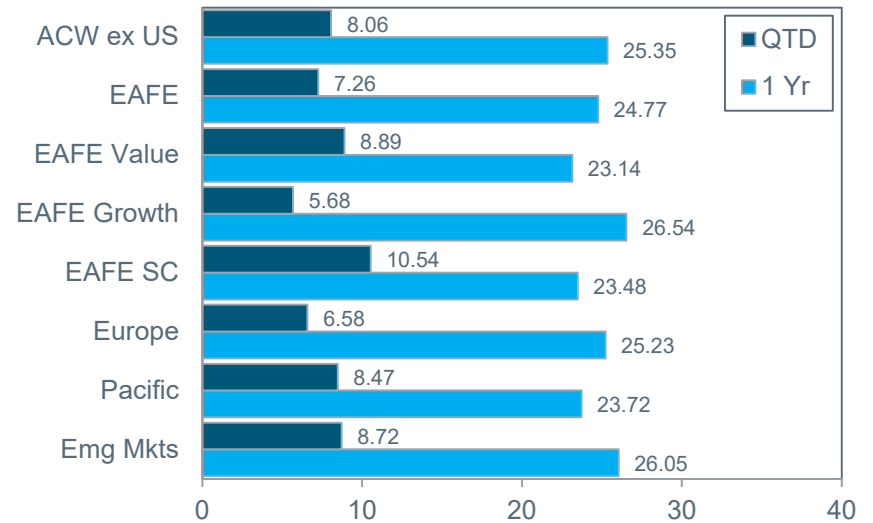
Developed Markets

Developed international markets outperformed the US in Q3 after trailing for six straight quarters, with the MSCI EAFE Index returning 7.3%. In a reversal from the prior two quarters, developed small-cap stocks outperformed large-cap, although value stocks continued to outpace their growth counterparts. Developed market returns were predominantly driven by Japan. Japanese markets reached all-time highs at the start of the quarter and then saw historically high volatility in August after the Bank of Japan (BOJ) raised rates, triggering the unwind of the Japanese Yen carry trade. Amid the market strength, developed market active managers broadly struggled to beat their benchmarks in Q3 across all styles and market capitalizations.

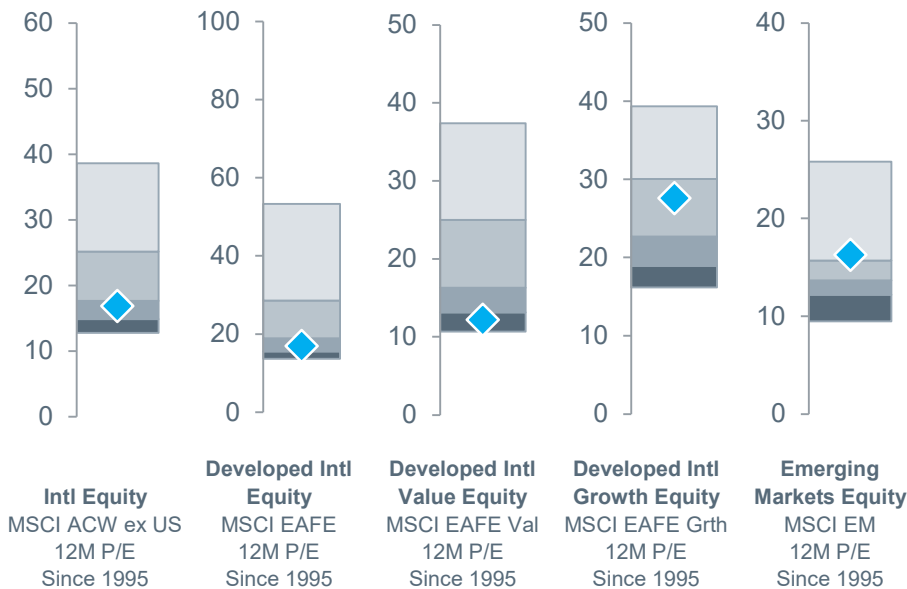
Emerging Markets

Emerging market equities outperformed developed markets for the second straight quarter, with the MSCI Emerging Markets Index finishing the quarter up 8.7%. Emerging market growth stocks outperformed value while large-cap stocks outperformed small-cap. The majority of active emerging market managers underperformed in Q3. The emerging market region benefited from a significant rebound in Chinese stocks. The MSCI China Index delivered a Q3 return of 23.6% and was the largest contributor to returns within the region.

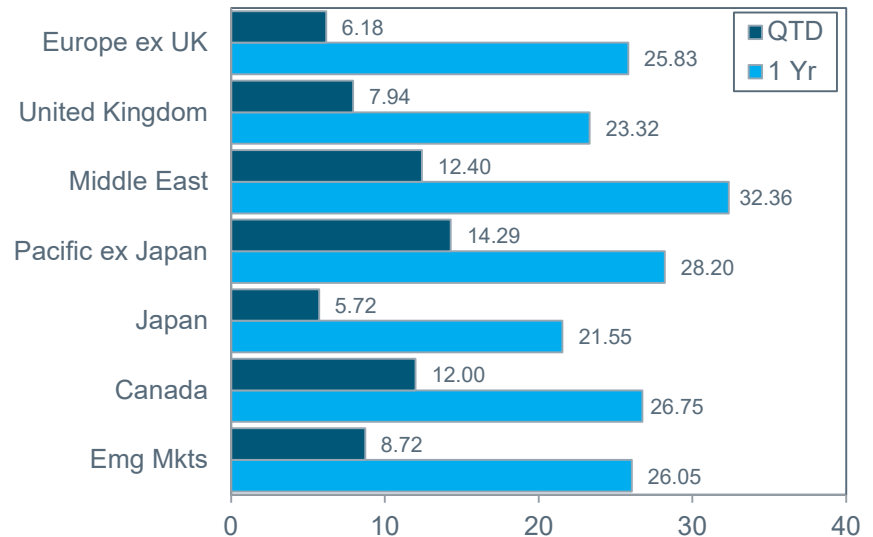
MSCI Style and Capitalization Market Performance (%)



Valuations



MSCI Region Performance (%)



Valuation data courtesy of Bloomberg Professional Service.

P/E metrics shown represent the 5th through 95th percentiles to minimize the effect of outliers. All returns are shown net of foreign taxes on dividends.



Third Quarter Review

**Broad Market**

During Q3, US Treasury yields declined as economic data spurred market participants to anticipate the eventual reduction to the Federal Funds rate in September. Over the course of Q3, the 10-year yield fell by 0.6% to end the quarter at 3.8%. Furthermore, the yield spread between 2- and 10-year Treasuries moved into positive territory—marking the end to an extended period of yield curve inversion that began over two years ago. The Bloomberg US Aggregate Bond Index posted a positive return of 5.2% in Q3.

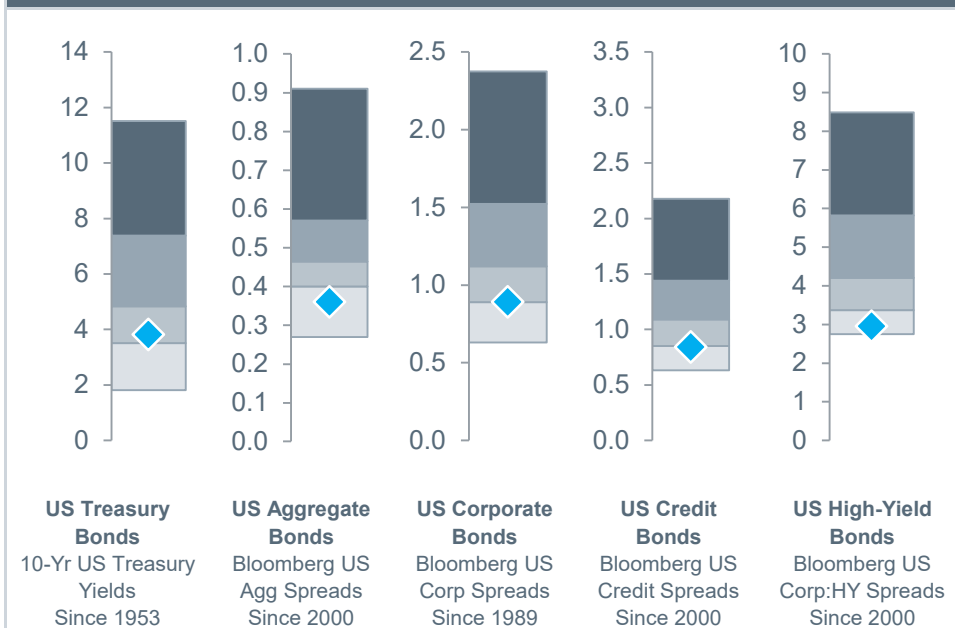
**Credit Market**

Returns were further bolstered by tightening spreads for credit securities. The Bloomberg US Corporate Investment Grade Index returned 5.8% and outpaced the 5.3% return for the Bloomberg US Corporate High Yield Index, which benefited less from declining rates given the lower duration of this asset class.

**Emerging Market Debt**

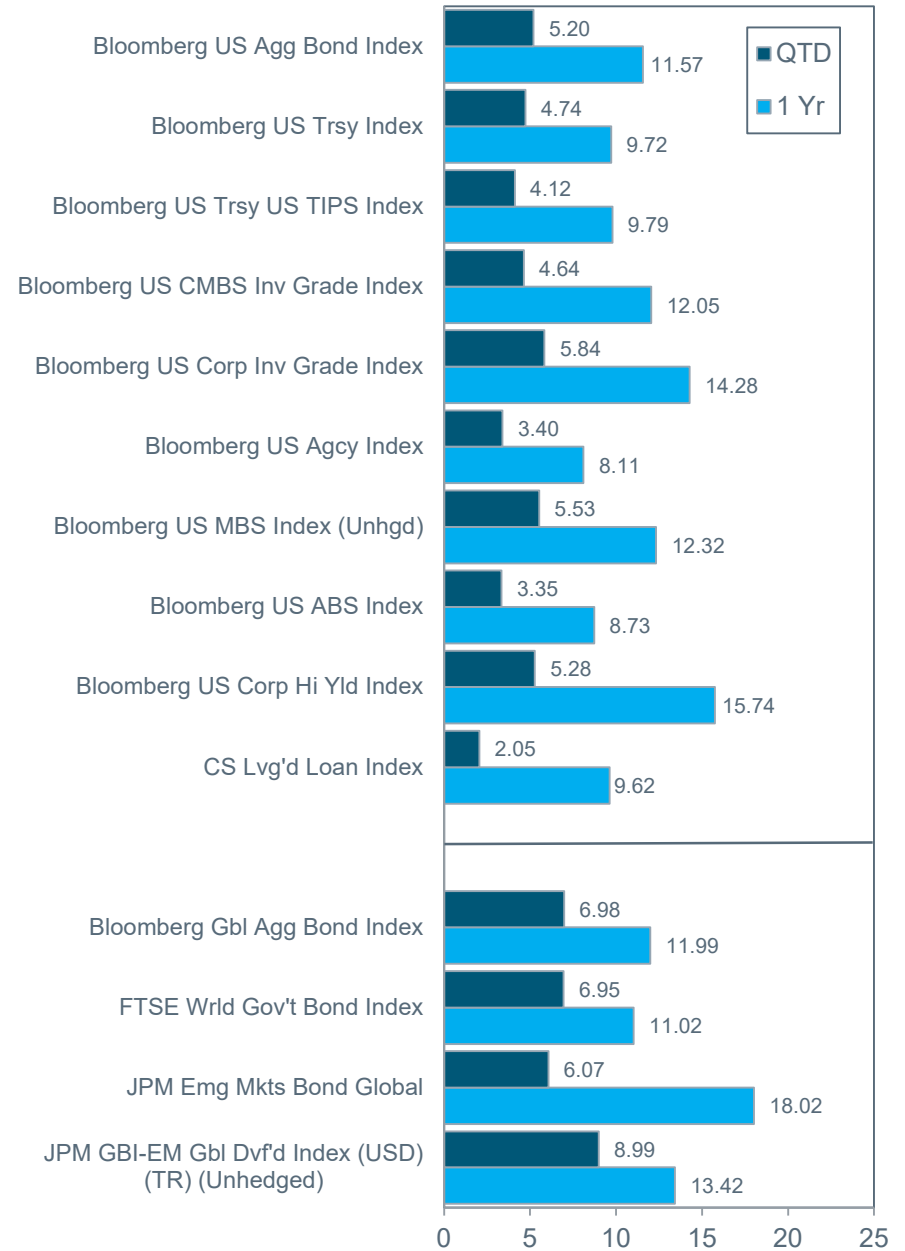
Emerging market debt saw especially strong performance. The JPMorgan EMBI Global Diversified Index—tracking hard currency bond markets—posted a 6.2% return, resulting from the combined effect of lower yields and declining spreads. The JPMorgan GBI-EM Global Diversified Index, which tracks local currency bond markets, was boosted by a weaker US Dollar and delivered an even stronger return of 9.0%.

Valuations



Valuation data courtesy of Bloomberg Professional Service. Valuations shown represent the 5th through 95th percentiles to minimize the effect of outliers.

Fixed Income Performance (%)





**Third Quarter Review - Absolute Return**

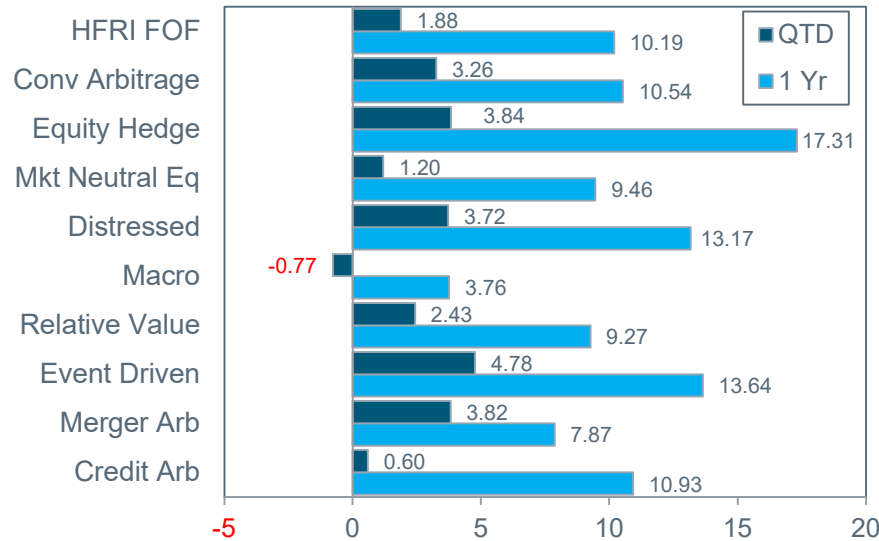
**General Market - Hedge Funds**

For Q3, hedge funds delivered widely positive results across the spectrum of major strategies. The HFRI Composite Index delivered a return of 1.8% in Q3 and 6.2% year-to-date. Notably, event-driven strategies driven by M&A activity were some of the strongest performers. China-focused managers also delivered strong Q3 results, as markets surged in late September due to the announcement of government stimulus and rate cuts designed to bolster the property market. Across global equity long/short strategies, managers continue to deliver strong alpha results. Although long alpha was particularly robust in August, shorts have been the key driver throughout the year.

**General Market - Global Tactical Asset Allocation (GTAA)**

Global Tactical Asset Allocation (GTAA) strategies that RVK follows closely generated positive returns for Q3, with most managers tracking closely to a US-centric blend of 60% equity and 40% fixed income (US 60/40 Blend). The top performing long-biased GTAA strategies that outperformed a US 60/40 Blend featured higher allocations to longer maturity bonds, global bonds, as well as diversifiers such as REITs and MLPs. Those that underperformed peers were hurt by higher allocation to Energy and US equity hedges.

**HFRI Hedge Fund Performance (%)**



**Third Quarter Review - Real Assets**

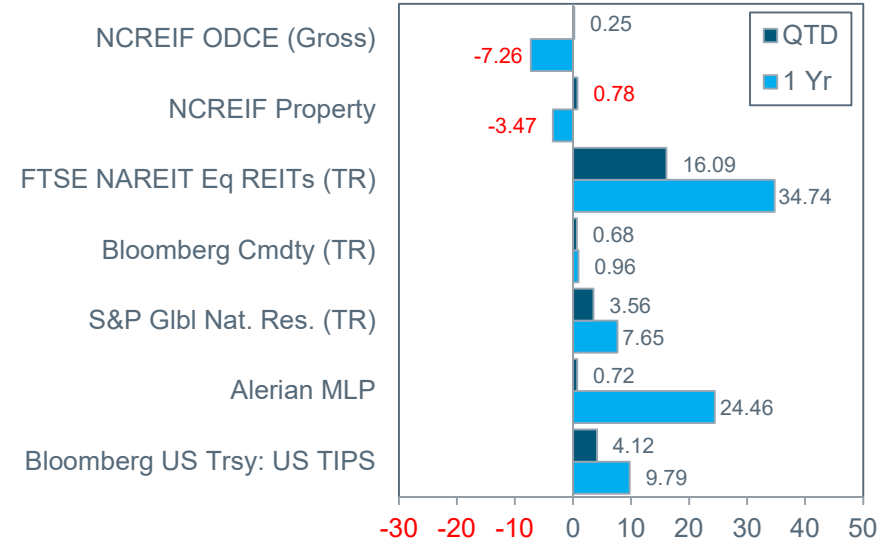
**General Market - Diversified Inflation Strategies (DIS)**

Diversified Inflation Strategy managers tracked closely by RVK posted positive absolute performance, ranging from the mid-single digits to low double-digits. The top performing strategies that outperformed a US 60/40 Blend benefitted from top-down driven allocations to Infrastructure and REITs as well as an underweight to Energy.

**General Market - Real Estate**

Core private real estate generated a positive 0.3% total return in Q3 (on a preliminary and gross of fee basis), as reported by the NFI-ODCE Index, with the total return comprising of 1.1% from income and -0.8% from price appreciation. Income returns improved slightly on a percentage basis quarter-over-quarter, with the 1-year trailing Income return of 4.1% at levels similar to longer-term trailing period returns. However, this quarter marks the ninth consecutive quarter of negative price appreciation for the NFI-ODCE. Investors of publicly traded real estate significantly outperformed their private market counterparts. Publicly traded real estate generated a return of 16.3% in Q3, as measured by FTSE/NAREIT All REITs Index.

**Real Asset Performance (%)**



Annual Asset Class Performance

As of September 30, 2024

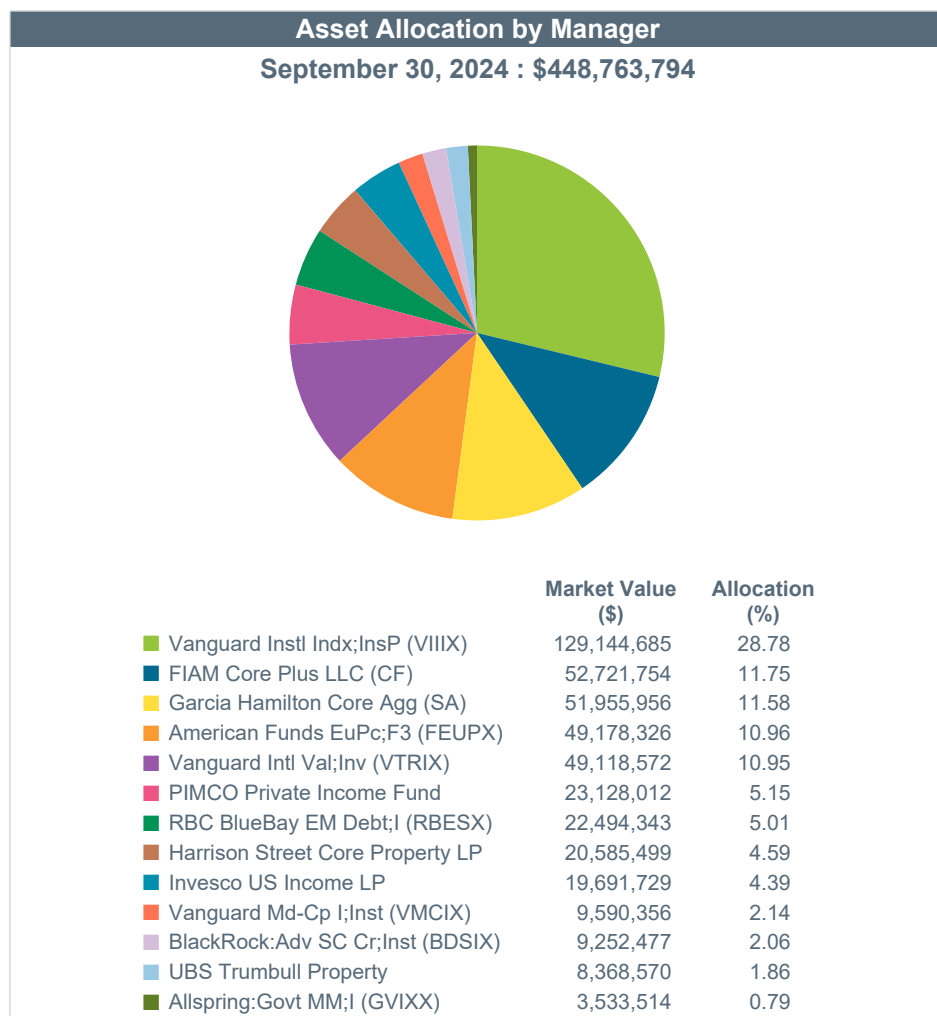
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD
Best	27.94	22.49	20.00	38.82	30.14	15.02	21.31	37.28	8.35	31.49	19.96	43.24	16.09	26.29	22.08
	26.85	15.99	18.23	32.39	19.31	9.59	17.13	33.01	1.87	26.00	18.40	28.71	7.47	18.24	16.86
	22.04	13.56	18.06	29.30	13.69	3.20	11.96	25.03	0.01	25.53	18.31	27.11	1.46	16.93	15.93
	18.88	8.29	17.32	22.78	12.50	1.38	11.77	21.83	-1.26	24.96	16.12	22.17	-5.31	13.73	12.99
	16.83	7.84	16.35	13.94	5.97	0.55	11.19	14.65	-2.08	22.01	12.34	14.82	-11.19	13.45	11.17
	16.36	4.98	16.00	8.96	4.89	0.05	8.77	10.71	-4.02	19.59	10.99	11.26	-11.85	13.16	11.11
	15.12	2.11	15.81	7.44	3.64	-0.27	8.52	7.77	-4.38	18.42	10.88	10.10	-13.01	9.83	8.00
	15.06	0.10	10.94	2.47	3.37	-0.81	6.67	7.62	-4.62	14.32	7.82	6.17	-14.45	7.13	6.83
	10.16	-4.18	8.78	0.07	2.45	-1.44	4.68	7.50	-4.68	8.72	7.51	5.96	-18.11	6.07	5.86
	7.75	-5.72	6.98	-2.02	0.04	-3.30	2.65	5.23	-11.01	8.43	7.11	5.28	-20.09	5.53	4.85
	6.54	-12.14	4.79	-2.60	-2.19	-4.41	2.18	3.54	-11.25	8.39	1.19	0.05	-20.44	5.02	4.45
	6.31	-13.32	4.21	-8.61	-4.90	-4.47	1.00	3.01	-13.79	7.69	0.67	-1.55	-21.39	3.90	4.03
	5.70	-15.94	0.11	-8.83	-4.95	-14.92	0.51	1.70	-14.57	5.34	-3.12	-2.52	-24.37	-7.91	3.54
Worst	0.13	-18.42	-1.06	-9.52	-17.01	-24.66	0.33	0.86	-17.89	2.28	-8.00	-2.54	-27.09	-12.02	-2.56
	S&P 500 - US Large Cap	R 2000 - US Small Cap	MSCI EAFE (Net) - Int'l Dev.	MSCI EAFE SC (Net) - Int'l SC	MSCI EM (Net) - Int'l Emg Mkts	Bloombrg US Agg Bond - FI	Bloombrg US Corp Hi Yield - FI	Bloombrg US Trsy US TIPS - FI	Bloombrg US Gov Credit Lng - FI	NCREIF ODCE (Gross) - Real Estate	FTSE NAREIT Eq REITs Index (TR)	HFRI FOF Comp Index - ARS	Bloombrg Cmdty (TR) - Commod.	ICE BofAML 3 Mo T-Bill - Cash Equiv	

NCREIF ODCE (Gross) performance is reported quarterly; performance is shown N/A in interim-quarter months.



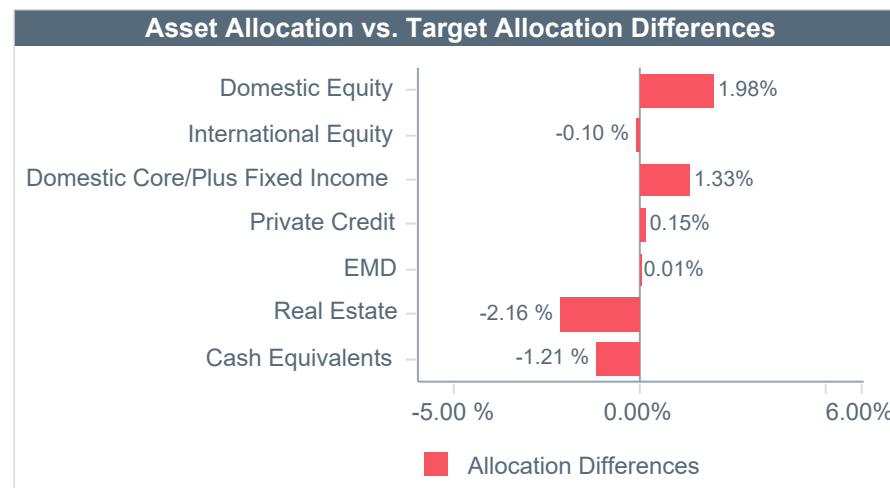
# Total Portfolio





### Asset Allocation vs. Target Allocation

	Market Value (\$)	Allocation (%)	Target (%)	Min (%)	Max (%)
<b>Total Fund</b>	<b>448,763,794</b>	<b>100.00</b>	<b>100.00</b>	<b>-</b>	<b>-</b>
Domestic Equity	147,987,518	32.98	31.00	26.00	36.00
International Equity	98,296,898	21.90	22.00	18.00	26.00
Domestic Core/Plus Fixed Income	104,677,710	23.33	22.00	19.00	25.00
Private Credit	23,128,012	5.15	5.00	2.00	8.00
EMD	22,494,343	5.01	5.00	0.00	8.00
Real Estate	48,645,798	10.84	13.00	10.00	16.00
Cash Equivalents	3,533,514	0.79	2.00	0.00	5.00



### Schedule of Investable Assets

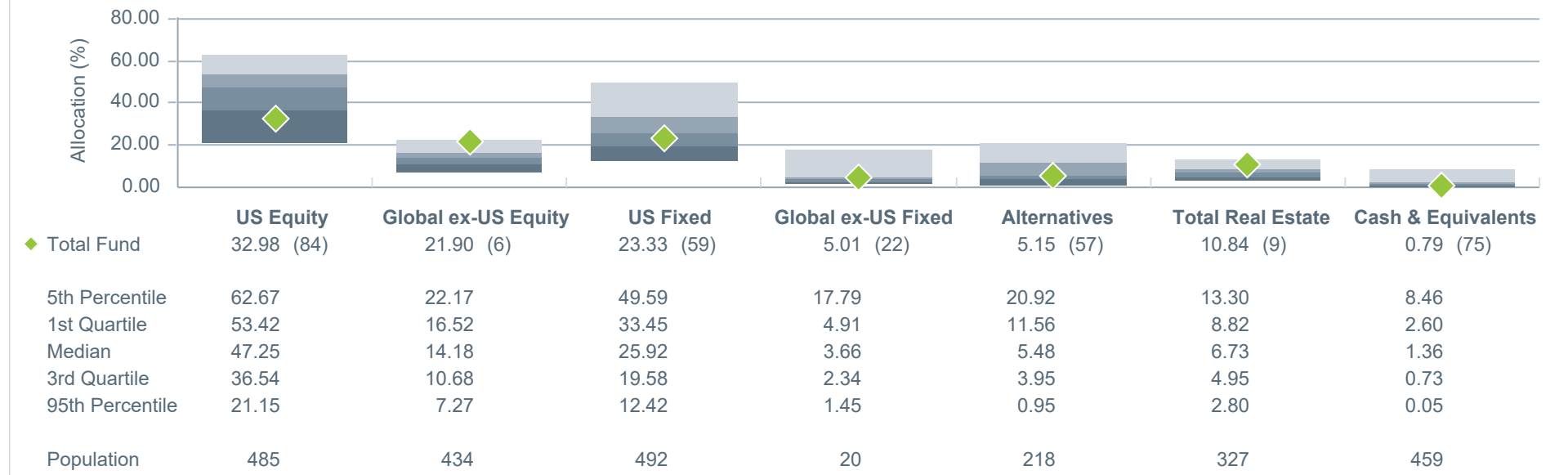
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
CYTD	410,723,037	-6,054,852	44,095,609	448,763,794	10.79

Allocations shown may not sum up to 100% exactly due to rounding. Performance shown is net of fees. The market value for PIMCO Private Income Fund is as of 06/30/2024.

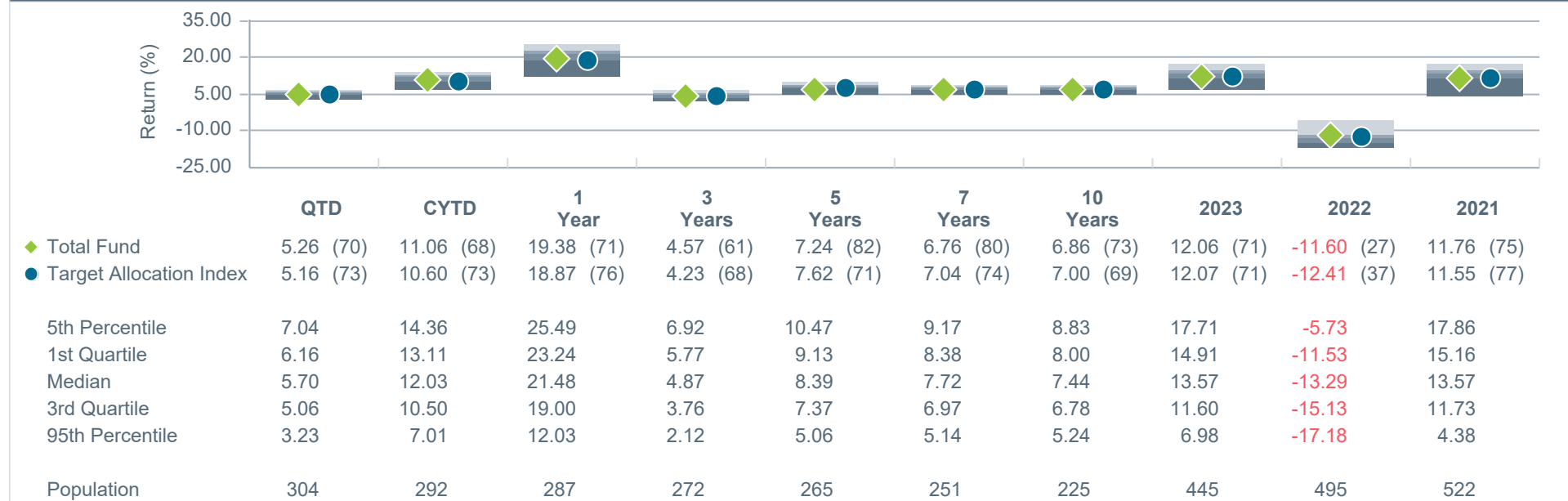


Plan Sponsor TF Asset Allocation & Plan Sponsor Peer Group Analysis

Total Fund Asset Allocation

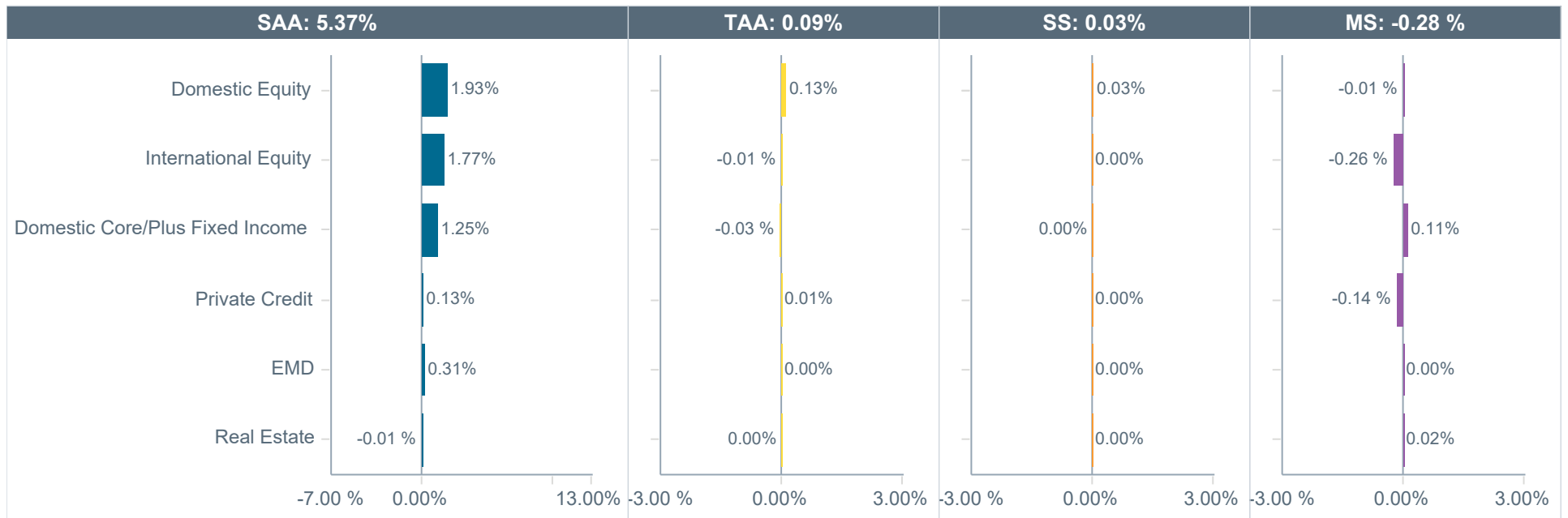
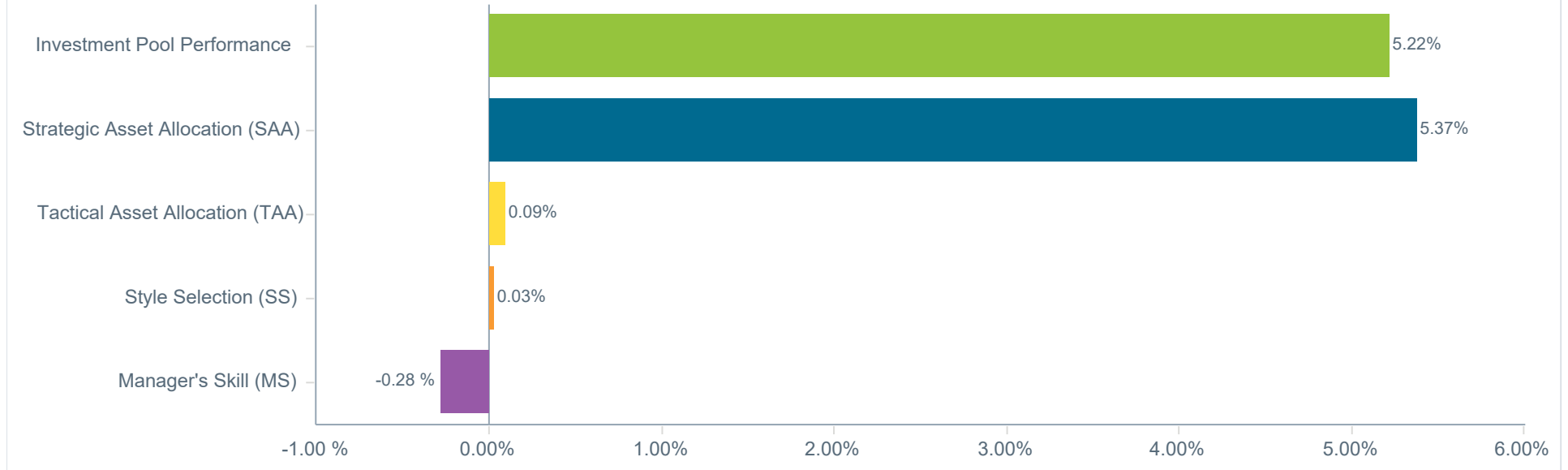


Total Fund Peer Group Analysis



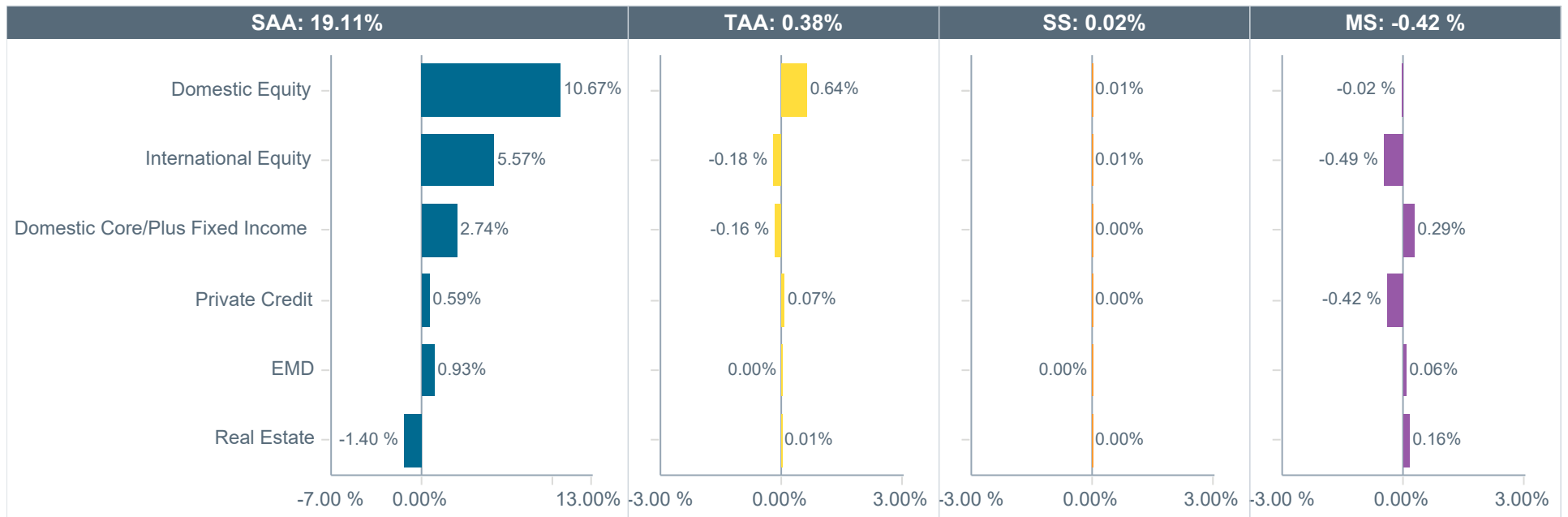
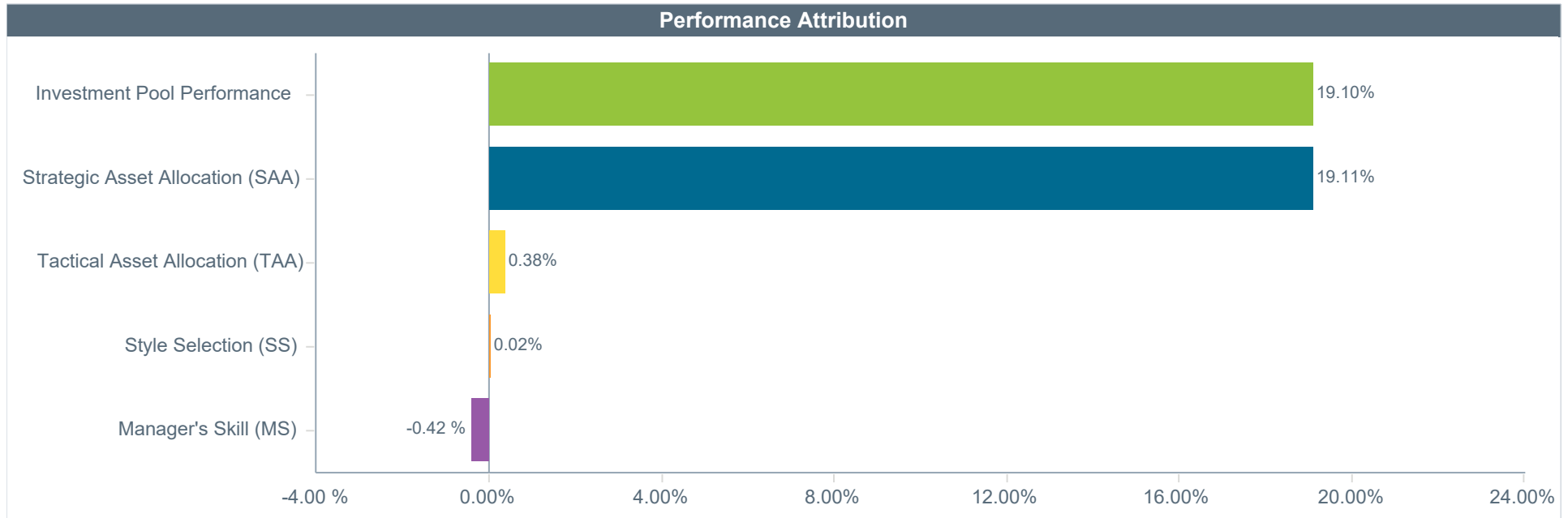
Parentheses contain percentile ranks. Performance shown is gross of fees. Composite performance prior to 01/2016 consists of gross performance for separate accounts and commingled fund investments, and net performance for mutual fund investments. Calculation is based on monthly periodicity.

Performance Attribution

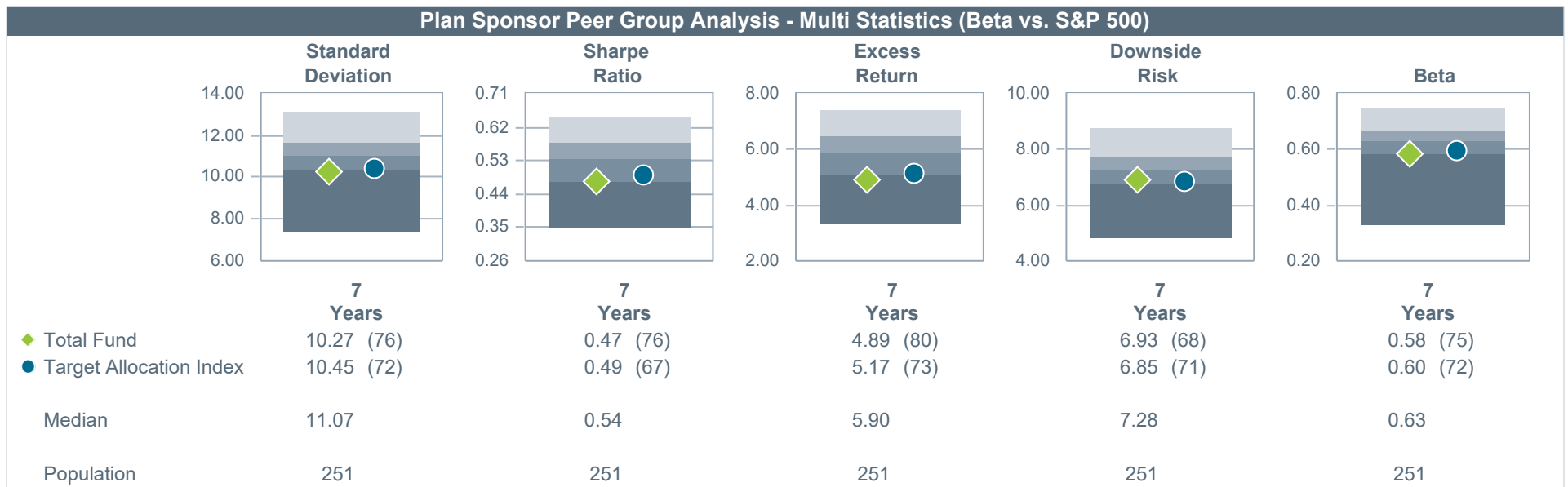
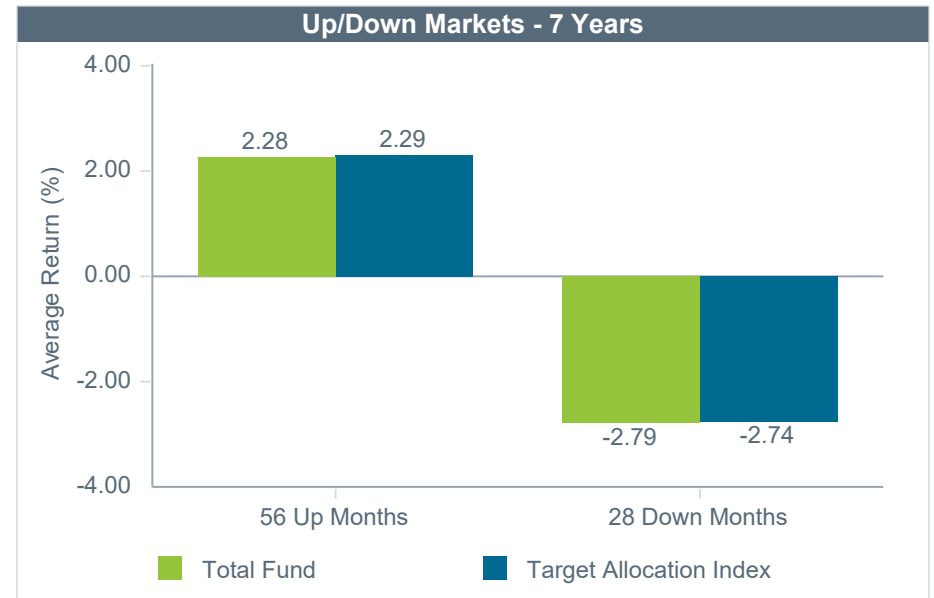
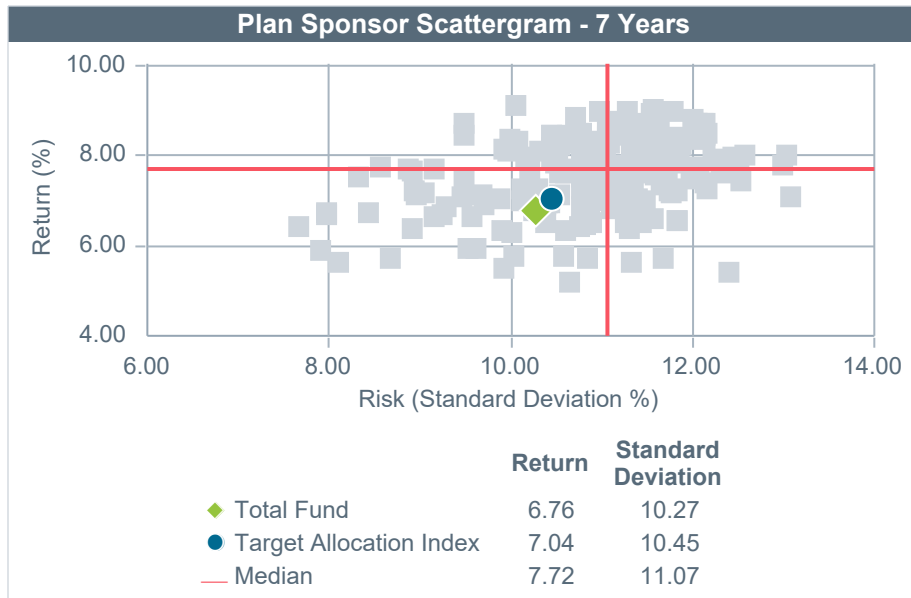


Performance shown is net of fees. Calculation is based on monthly periodicity. See Glossary for additional information regarding the Total Fund Attribution - IDP calculation.



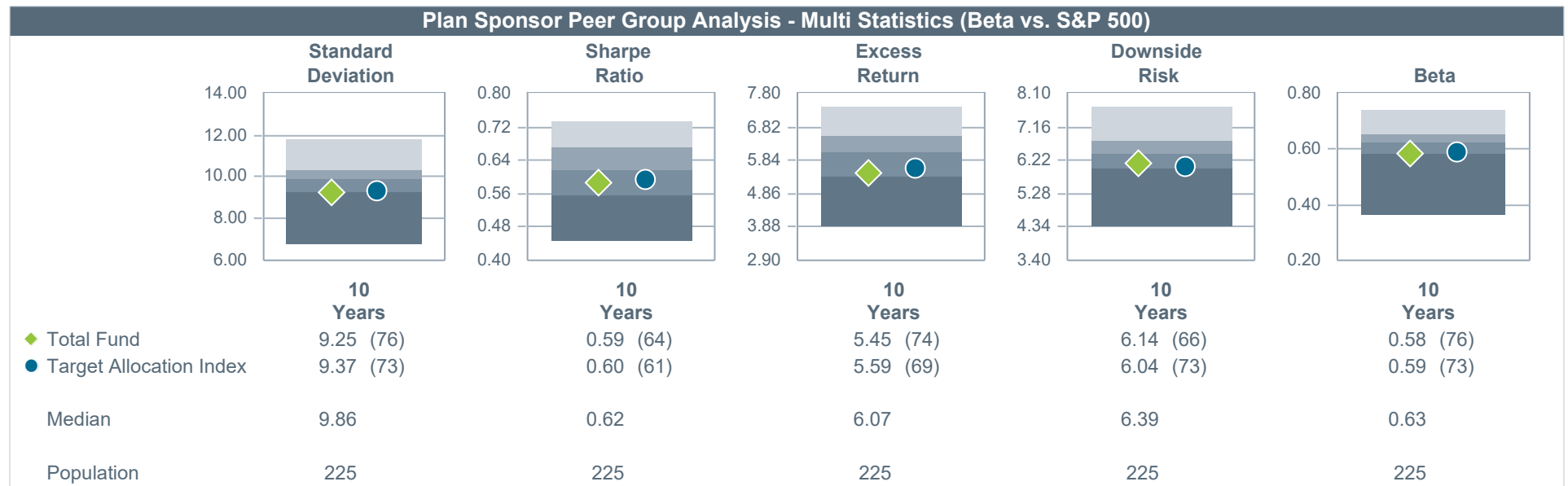
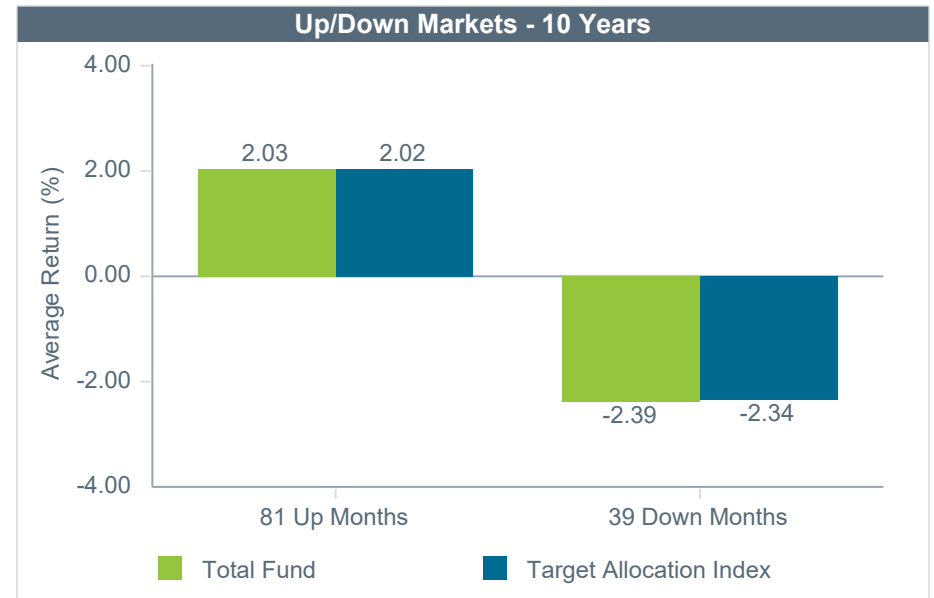
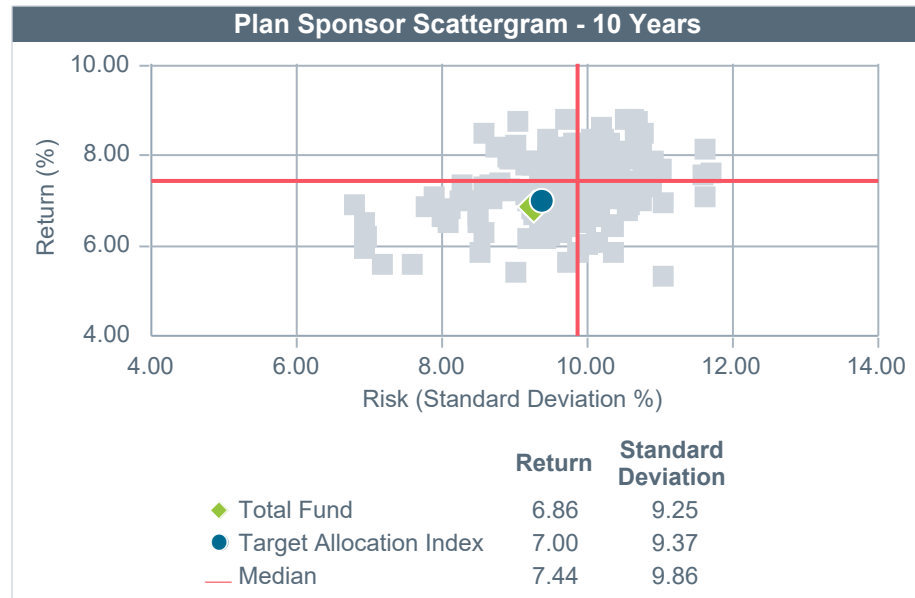


Performance shown is net of fees. Calculation is based on monthly periodicity. See Glossary for additional information regarding the Total Fund Attribution - IDP calculation.



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. 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. Parentheses contain percentile ranks.

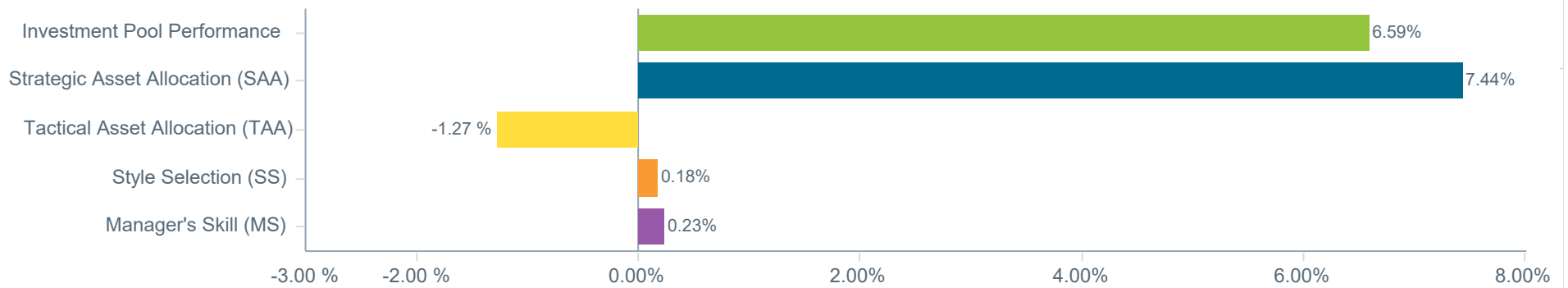
Municipality of Anchorage Trust Fund  
ML&P Cash Proceeds Impact on Performance

As of September 30, 2024

Comparative Performance

	MTD	QTD	CYTD	1 Year	3 Years	Since 10/01/20	5 Years	7 Years	10 Years	2023	2022	2021	Since Incep.	Inception Date
<b>Total Fund</b>	<b>1.58</b>	<b>5.18</b>	<b>10.79</b>	<b>18.98</b>	<b>4.19</b>	<b>6.59</b>	<b>6.87</b>	<b>6.39</b>	<b>6.49</b>	<b>11.66</b>	<b>-11.94</b>	<b>11.37</b>	<b>5.92</b>	<b>10/01/1999</b>
Target Allocation Index (Trust)	1.63	5.16	10.60	18.87	4.23	7.44	7.62	7.04	7.00	12.07	-12.41	11.55	5.88	
Difference	-0.05	0.02	0.19	0.11	-0.04	-0.85	-0.75	-0.65	-0.51	-0.41	0.47	-0.18	0.04	
Target Allocation Index (Wtd Cash) (Trust)	1.63	5.16	10.60	18.87	4.23	6.59	6.94	6.56	-	12.07	-12.41	11.55	-	
Difference	-0.05	0.02	0.19	0.11	-0.04	0.00	-0.07	-0.17	-	-0.41	0.47	-0.18	-	
Consumer Price Index+4%	0.49	1.35	5.86	6.54	8.94	9.11	8.36	7.70	6.96	7.49	10.71	11.32	6.65	
Difference	1.09	3.83	4.93	12.44	-4.75	-2.52	-1.49	-1.31	-0.47	4.17	-22.65	0.05	-0.73	
<b>Total Fund Ex-Cash</b>	<b>1.59</b>	<b>5.22</b>	<b>10.86</b>	<b>19.10</b>	<b>4.22</b>	<b>7.47</b>	<b>7.58</b>	<b>6.89</b>	<b>-</b>	<b>11.69</b>	<b>-11.94</b>	<b>11.55</b>	<b>7.60</b>	<b>01/01/2016</b>
Target Allocation Index (Trust)	1.63	5.16	10.60	18.87	4.23	7.44	7.62	7.04	7.00	12.07	-12.41	11.55	7.81	
Difference	-0.04	0.06	0.26	0.23	-0.01	0.03	-0.04	-0.15	-	-0.38	0.47	0.00	-0.21	

Performance Attribution - Since 10/01/2020

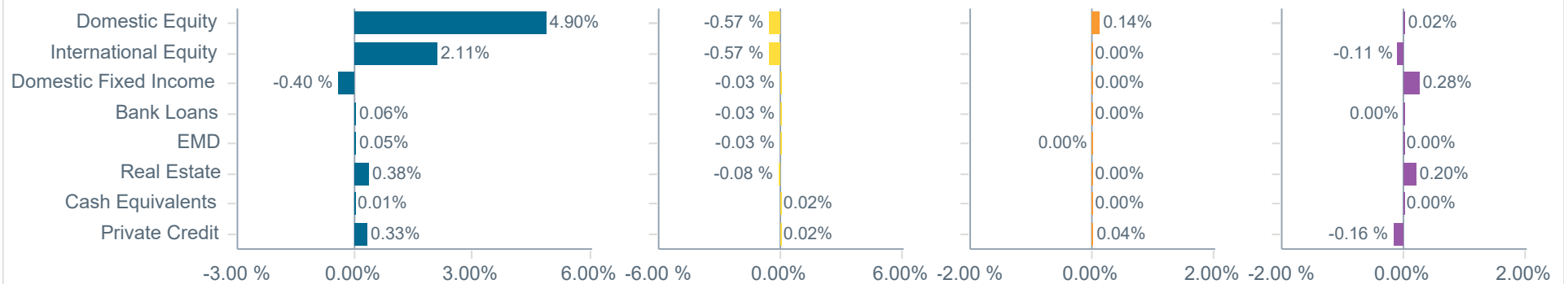


SAA: 7.44%

TAA: -1.27%

SS: 0.18%

MS: 0.23%



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 September 30, 2024

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	Since Incep.	Inception Date
<b>Total Fund</b>	<b>5.18</b>	<b>10.79</b>	<b>18.98</b>	<b>4.19</b>	<b>6.87</b>	<b>6.39</b>	<b>6.49</b>	<b>11.66</b>	<b>-11.94</b>	<b>11.37</b>	<b>8.75</b>	<b>5.92</b>	<b>10/01/1999</b>
Target Allocation Index (Trust)	5.16	10.60	18.87	4.23	7.62	7.04	7.00	12.07	-12.41	11.55	12.77	5.88	
Difference	0.02	0.19	0.11	-0.04	-0.75	-0.65	-0.51	-0.41	0.47	-0.18	-4.02	0.04	
Consumer Price Index+4%	1.35	5.86	6.54	8.94	8.36	7.70	6.96	7.49	10.71	11.32	5.42	6.65	
Difference	3.83	4.93	12.44	-4.75	-1.49	-1.31	-0.47	4.17	-22.65	0.05	3.33	-0.73	
<b>Domestic Equity</b>	<b>6.28</b>	<b>20.85</b>	<b>35.22</b>	<b>10.80</b>	<b>15.03</b>	<b>13.69</b>	<b>12.48</b>	<b>24.96</b>	<b>-18.28</b>	<b>27.79</b>	<b>17.14</b>	<b>8.10</b>	<b>10/01/1999</b>
Russell 3000 Index	6.23	20.63	35.19	10.29	15.26	13.74	12.83	25.96	-19.21	25.66	20.89	8.38	
Difference	0.05	0.22	0.03	0.51	-0.23	-0.05	-0.35	-1.00	0.93	2.13	-3.75	-0.28	
<b>Domestic Large Cap Equity</b>	<b>5.88</b>	<b>21.94</b>	<b>36.19</b>	<b>11.84</b>	<b>15.69</b>	<b>14.29</b>	<b>12.94</b>	<b>26.25</b>	<b>-18.13</b>	<b>28.85</b>	<b>17.02</b>	<b>8.20</b>	<b>10/01/1999</b>
Russell 1000 Index	6.08	21.18	35.68	10.83	15.64	14.18	13.10	26.53	-19.13	26.45	20.96	8.37	
Difference	-0.20	0.76	0.51	1.01	0.05	0.11	-0.16	-0.28	1.00	2.40	-3.94	-0.17	
<b>Vanguard Instl Indx;InsP (VMIIX)</b>	<b>5.88</b>	<b>22.06</b>	<b>36.32</b>	<b>11.89</b>	<b>15.96</b>	<b>14.47</b>	<b>13.35</b>	<b>26.26</b>	<b>-18.13</b>	<b>28.69</b>	<b>18.40</b>	<b>8.20</b>	<b>10/01/1999</b>
S&P 500 Index (Cap Wtd)	5.89	22.08	36.35	11.91	15.98	14.50	13.38	26.29	-18.11	28.71	18.40	8.20	
Difference	-0.01	-0.02	-0.03	-0.02	-0.02	-0.03	-0.03	-0.03	-0.02	-0.02	0.00	0.00	
IM U.S. Large Cap Core Equity (MF) Median	5.44	20.79	35.17	10.50	15.01	13.47	12.23	24.85	-18.72	26.95	18.39	7.63	
Rank	31	30	36	26	26	21	13	38	46	26	50	27	
<b>Domestic Mid Cap Equity</b>	<b>9.36</b>	<b>14.72</b>	<b>28.81</b>	<b>5.29</b>	<b>10.94</b>	<b>10.22</b>	<b>10.08</b>	<b>16.00</b>	<b>-18.71</b>	<b>24.65</b>	<b>16.61</b>	<b>9.32</b>	<b>07/01/2006</b>
Vanguard Spl Mid Cap Index	9.37	14.73	28.81	5.32	11.23	10.43	10.23	15.98	-18.68	24.52	18.24	9.42	
Difference	-0.01	-0.01	0.00	-0.03	-0.29	-0.21	-0.15	0.02	-0.03	0.13	-1.63	-0.10	
<b>Vanguard Md-Cp I;Inst (VMCIX)</b>	<b>9.36</b>	<b>14.72</b>	<b>28.81</b>	<b>5.31</b>	<b>11.23</b>	<b>10.42</b>	<b>10.21</b>	<b>16.00</b>	<b>-18.70</b>	<b>24.53</b>	<b>18.23</b>	<b>9.39</b>	<b>07/01/2006</b>
Vanguard Spl Mid Cap Index	9.37	14.73	28.81	5.32	11.23	10.43	10.23	15.98	-18.68	24.52	18.24	9.42	
Difference	-0.01	-0.01	0.00	-0.01	0.00	-0.01	-0.02	0.02	-0.02	0.01	-0.01	-0.03	
IM U.S. Mid Cap Core Equity (MF) Median	8.72	13.51	27.41	7.33	10.62	9.06	8.39	13.86	-13.21	25.73	8.44	8.06	
Rank	22	39	35	82	39	19	16	33	93	60	15	11	
<b>Domestic Small Cap Equity</b>	<b>8.88</b>	<b>12.17</b>	<b>28.57</b>	<b>2.40</b>	<b>9.66</b>	<b>8.36</b>	<b>8.31</b>	<b>16.52</b>	<b>-19.87</b>	<b>15.69</b>	<b>17.88</b>	<b>6.22</b>	<b>01/01/2000</b>
Small Cap Custom Index	9.27	11.17	26.76	1.84	9.39	7.36	8.38	16.93	-20.44	14.82	19.96	7.86	
Difference	-0.39	1.00	1.81	0.56	0.27	1.00	-0.07	-0.41	0.57	0.87	-2.08	-1.64	
<b>BlackRock:Adv SC Cr;Inst (BDSIX)</b>	<b>8.88</b>	<b>12.17</b>	<b>28.57</b>	<b>2.39</b>	<b>9.77</b>	<b>8.44</b>	<b>-</b>	<b>16.52</b>	<b>-19.87</b>	<b>14.67</b>	<b>19.57</b>	<b>9.10</b>	<b>12/01/2016</b>
Russell 2000 Index	9.27	11.17	26.76	1.84	9.39	7.36	8.78	16.93	-20.44	14.82	19.96	8.36	
Difference	-0.39	1.00	1.81	0.55	0.38	1.08	-	-0.41	0.57	-0.15	-0.39	0.74	
IM U.S. Small Cap Core Equity (MF) Median	8.30	9.98	24.29	4.71	9.83	7.59	8.64	15.99	-15.77	25.12	9.89	8.21	
Rank	38	26	13	76	52	24	-	44	82	91	14	23	

Performance shown is net of fees. Performance is annualized for periods greater than one year. Please see the Addendum for custom index definitions. The performance for PIMCO Private Income Fund is not available for Q3 2024 and is assumed to be 0.00%.



Municipality of Anchorage Trust Fund  
Comparative Performance

As of September 30, 2024

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	Since Incep.	Inception Date
<b>International Equity</b>	<b>6.88</b>	<b>12.14</b>	<b>23.15</b>	<b>2.66</b>	<b>7.48</b>	<b>4.79</b>	<b>5.04</b>	<b>16.14</b>	<b>-17.25</b>	<b>5.82</b>	<b>15.22</b>	<b>5.69</b>	<b>10/01/1999</b>
MSCI ACW Ex US Index (USD) (Net)	8.06	14.21	25.35	4.14	7.59	5.44	5.22	15.62	-16.00	7.82	10.65	-	
Difference	-1.18	-2.07	-2.20	-1.48	-0.11	-0.65	-0.18	0.52	-1.25	-2.00	4.57	-	
<b>Vanguard Intl Val;Inv (VTRIX)</b>	<b>8.40</b>	<b>11.30</b>	<b>21.61</b>	<b>5.20</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>16.15</b>	<b>-11.66</b>	<b>7.97</b>	<b>-</b>	<b>11.98</b>	<b>06/01/2020</b>
MSCI ACW Ex US Val Index (USD) (Net)	9.26	14.40	24.04	7.49	7.79	4.87	4.28	17.30	-8.59	10.46	-0.77	13.56	
Difference	-0.86	-3.10	-2.43	-2.29	-	-	-	-1.15	-3.07	-2.49	-	-1.58	
IM ACWI Ex US Value (MF) Median	7.43	14.19	22.17	6.32	7.91	4.63	3.54	15.36	-11.04	10.01	3.69	12.61	
Rank	26	81	62	77	-	-	-	42	61	73	-	60	
<b>American Funds EuPc;F3 (FEUPX)</b>	<b>5.41</b>	<b>13.00</b>	<b>24.73</b>	<b>0.06</b>	<b>7.52</b>	<b>5.71</b>	<b>6.23</b>	<b>16.06</b>	<b>-22.73</b>	<b>2.85</b>	<b>25.24</b>	<b>6.30</b>	<b>10/01/1999</b>
MSCI ACW Ex US Grth Index (USD) (Net)	6.92	14.06	26.75	0.81	7.09	5.77	5.97	14.03	-23.05	5.09	22.20	-	
Difference	-1.51	-1.06	-2.02	-0.75	0.43	-0.06	0.26	2.03	0.32	-2.24	3.04	-	
IM ACWI Ex US Growth (MF) Median	6.31	12.46	24.78	-1.17	6.96	5.46	5.84	15.36	-26.63	7.93	22.75	5.76	
Rank	63	38	51	32	36	41	37	41	30	77	36	23	
<b>Domestic Fixed Income</b>	<b>4.59</b>	<b>4.89</b>	<b>11.23</b>	<b>0.16</b>	<b>1.45</b>	<b>2.30</b>	<b>2.69</b>	<b>6.35</b>	<b>-10.23</b>	<b>-0.07</b>	<b>6.90</b>	<b>4.67</b>	<b>10/01/1999</b>
Bloomberg US Agg Bond Index	5.20	4.45	11.57	-1.39	0.33	1.47	1.84	5.53	-13.01	-1.55	7.51	4.06	
Difference	-0.61	0.44	-0.34	1.55	1.12	0.83	0.85	0.82	2.78	1.48	-0.61	0.61	
<b>Domestic Core/Plus Fixed Income</b>	<b>5.66</b>	<b>5.04</b>	<b>12.79</b>	<b>-0.60</b>	<b>1.00</b>	<b>2.01</b>	<b>-</b>	<b>6.24</b>	<b>-12.15</b>	<b>-0.87</b>	<b>7.80</b>	<b>2.79</b>	<b>01/01/2016</b>
Bloomberg US Agg Bond Index	5.20	4.45	11.57	-1.39	0.33	1.47	1.84	5.53	-13.01	-1.55	7.51	1.84	
Difference	0.46	0.59	1.22	0.79	0.67	0.54	-	0.71	0.86	0.68	0.29	0.95	
<b>FIAM Core Plus LLC (CF)</b>	<b>5.21</b>	<b>5.40</b>	<b>12.69</b>	<b>-0.18</b>	<b>1.57</b>	<b>2.46</b>	<b>2.88</b>	<b>7.55</b>	<b>-12.63</b>	<b>0.68</b>	<b>7.52</b>	<b>4.19</b>	<b>10/01/2007</b>
Bloomberg US Agg Bond Index	5.20	4.45	11.57	-1.39	0.33	1.47	1.84	5.53	-13.01	-1.55	7.51	3.11	
Difference	0.01	0.95	1.12	1.21	1.24	0.99	1.04	2.02	0.38	2.23	0.01	1.08	
IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median	5.22	5.33	12.70	-0.93	1.14	2.14	2.48	6.48	-13.28	-0.53	8.70	3.86	
Rank	51	46	51	23	25	22	21	20	29	20	80	27	
<b>Garcia Hamilton Core Agg (SA)</b>	<b>6.11</b>	<b>4.66</b>	<b>12.87</b>	<b>-0.99</b>	<b>0.51</b>	<b>-</b>	<b>-</b>	<b>5.06</b>	<b>-11.66</b>	<b>-2.40</b>	<b>8.34</b>	<b>1.70</b>	<b>02/01/2018</b>
Bloomberg US Agg Bond Index	5.20	4.45	11.57	-1.39	0.33	1.47	1.84	5.53	-13.01	-1.55	7.51	1.66	
Difference	0.91	0.21	1.30	0.40	0.18	-	-	-0.47	1.35	-0.85	0.83	0.04	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	5.19	4.76	12.00	-1.22	0.59	1.71	2.05	5.80	-13.13	-1.47	8.03	1.88	
Rank	2	64	12	21	62	-	-	86	10	98	39	74	

Performance shown is net of fees. Performance is annualized for periods greater than one year. Please see the Addendum for custom index definitions. The performance for PIMCO Private Income Fund is not available for Q3 2024 and is assumed to be 0.00%.

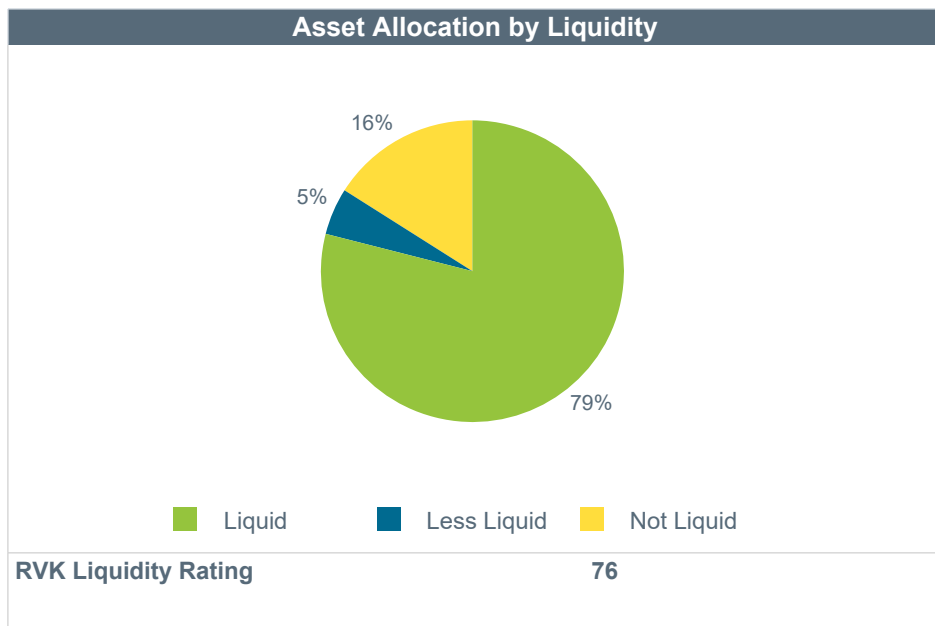
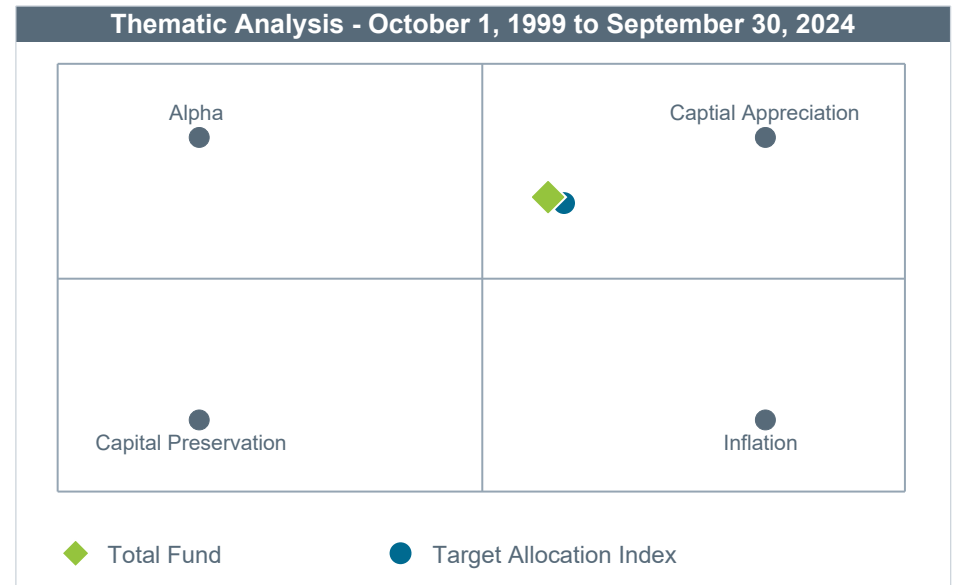
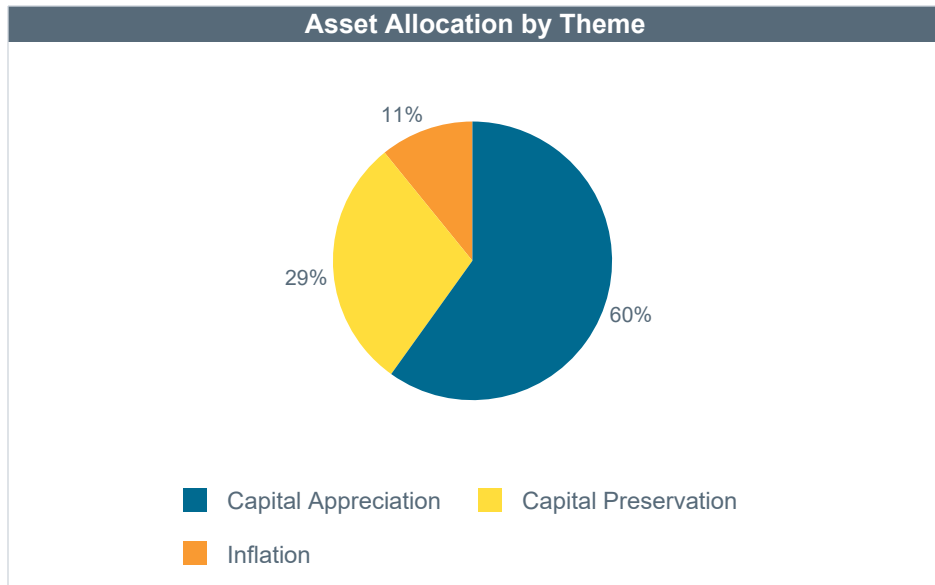


Municipality of Anchorage Trust Fund  
Comparative Performance

As of September 30, 2024

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	Since Incep.	Inception Date
<b>Private Credit</b>	<b>0.00</b>	<b>4.02</b>	<b>4.95</b>	<b>3.76</b>	-	-	-	<b>6.70</b>	<b>-0.55</b>	-	-	<b>4.47</b>	<b>06/01/2021</b>
CS Lvg'd Loan Index +2%	0.00	5.48	9.03	7.50	7.17	6.96	6.68	15.30	0.92	7.51	4.83	7.43	
Difference	0.00	-1.46	-4.08	-3.74	-	-	-	-8.60	-1.47	-	-	-2.96	
<b>PIMCO Private Income Fund</b>	<b>0.00</b>	<b>4.02</b>	<b>4.95</b>	<b>3.76</b>	-	-	-	<b>6.70</b>	<b>-0.55</b>	-	-	<b>4.47</b>	<b>06/01/2021</b>
CS Lvg'd Loan Index +2%	0.00	5.48	9.03	7.50	7.17	6.96	6.68	15.30	0.92	7.51	4.83	7.43	
Difference	0.00	-1.46	-4.08	-3.74	-	-	-	-8.60	-1.47	-	-	-2.96	
<b>Emerging Markets Debt</b>	<b>6.21</b>	<b>8.11</b>	<b>19.92</b>	<b>0.00</b>	<b>0.50</b>	-	-	<b>15.62</b>	<b>-17.73</b>	<b>-6.44</b>	<b>4.04</b>	<b>2.10</b>	<b>07/01/2018</b>
EMD Blended Index	6.15	8.64	18.60	0.06	1.00	-	-	11.09	-16.36	-2.83	4.56	2.61	
Difference	0.06	-0.53	1.32	-0.06	-0.50	-	-	4.53	-1.37	-3.61	-0.52	-0.51	
<b>RBC BlueBay EM Debt;I (RBESX)</b>	<b>6.21</b>	<b>8.11</b>	<b>19.92</b>	<b>1.73</b>	<b>2.37</b>	-	-	<b>15.62</b>	<b>-15.27</b>	<b>-2.76</b>	<b>7.01</b>	<b>4.08</b>	<b>07/01/2018</b>
JPM Emg Mkts Bond Gbl Dvfd Index (USD) (TR)	6.15	8.64	18.60	-0.40	0.87	1.92	3.28	11.09	-17.78	-1.80	5.26	2.85	
Difference	0.06	-0.53	1.32	2.13	1.50	-	-	4.53	2.51	-0.96	1.75	1.23	
IM Emerging Markets Debt (MF) Median	6.26	8.41	18.32	0.39	1.76	2.02	2.74	11.41	-15.09	-2.96	5.74	3.00	
Rank	53	60	22	12	26	-	-	3	52	48	29	13	
<b>Real Estate</b>	<b>0.18</b>	<b>-2.33</b>	<b>-6.95</b>	<b>0.39</b>	<b>1.67</b>	<b>1.94</b>	<b>3.67</b>	<b>-9.98</b>	<b>10.21</b>	<b>17.92</b>	<b>-4.78</b>	<b>3.21</b>	<b>10/01/2007</b>
NCREIF ODCE Index (AWA) (Net)	0.03	-3.19	-8.03	-1.04	2.05	3.21	5.16	-12.73	6.55	21.02	0.34	3.72	
Difference	0.15	0.86	1.08	1.43	-0.38	-1.27	-1.49	2.75	3.66	-3.10	-5.12	-0.51	
<b>UBS Trumbull Property</b>	<b>-0.20</b>	<b>-3.17</b>	<b>-7.24</b>	<b>-3.50</b>	<b>-1.21</b>	<b>-0.13</b>	<b>2.19</b>	<b>-15.72</b>	<b>5.02</b>	<b>15.48</b>	<b>-4.78</b>	<b>2.34</b>	<b>10/01/2007</b>
NCREIF ODCE Index (AWA) (Net)	0.03	-3.19	-8.03	-1.04	2.05	3.21	5.16	-12.73	6.55	21.02	0.34	3.72	
Difference	-0.23	0.02	0.79	-2.46	-3.26	-3.34	-2.97	-2.99	-1.53	-5.54	-5.12	-1.38	
<b>Invesco US Income LP</b>	<b>0.41</b>	<b>-2.27</b>	<b>-7.68</b>	<b>1.39</b>	-	-	-	<b>-10.44</b>	<b>12.61</b>	<b>25.00</b>	-	<b>5.72</b>	<b>01/01/2021</b>
NCREIF ODCE Index (AWA) (Net)	0.03	-3.19	-8.03	-1.04	2.05	3.21	5.16	-12.73	6.55	21.02	0.34	2.31	
Difference	0.38	0.92	0.35	2.43	-	-	-	2.29	6.06	3.98	-	3.41	
<b>Harrison Street Core Property LP</b>	<b>0.11</b>	<b>-1.32</b>	<b>-5.42</b>	<b>1.35</b>	-	-	-	<b>-6.63</b>	<b>10.15</b>	-	-	<b>2.72</b>	<b>04/01/2021</b>
NCREIF ODCE Index (AWA) (Net)	0.03	-3.19	-8.03	-1.04	2.05	3.21	5.16	-12.73	6.55	21.02	0.34	1.93	
Difference	0.08	1.87	2.61	2.39	-	-	-	6.10	3.60	-	-	0.79	

Performance shown is net of fees. Performance is annualized for periods greater than one year. Please see the Addendum for custom index definitions. The performance for PIMCO Private Income Fund is not available for Q3 2024 and is assumed to be 0.00%.



### Correlation Matrix - 10 Years

	A	B	C	D
A	1.00			
B	0.47	1.00		
C	-0.13	0.13	1.00	
D	0.42	0.80	0.20	1.00

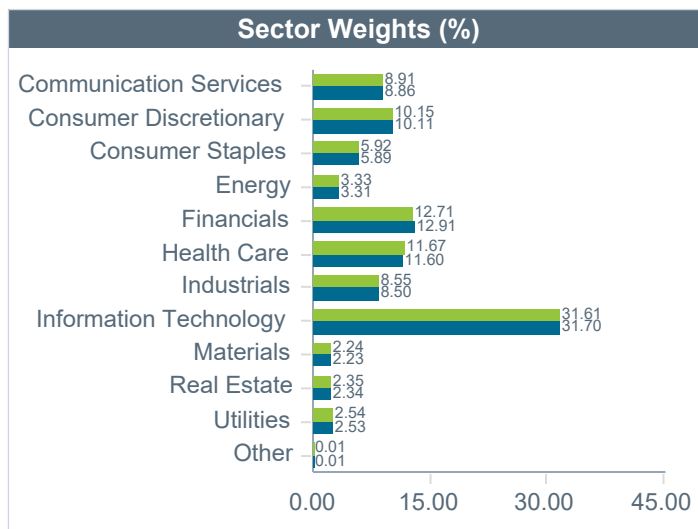
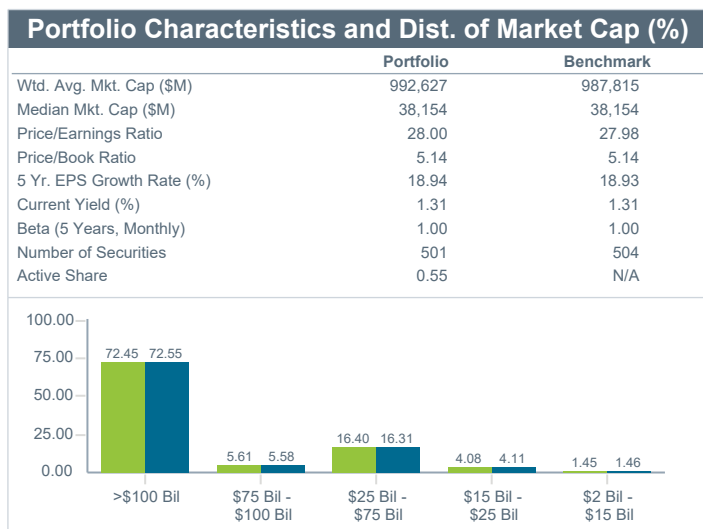
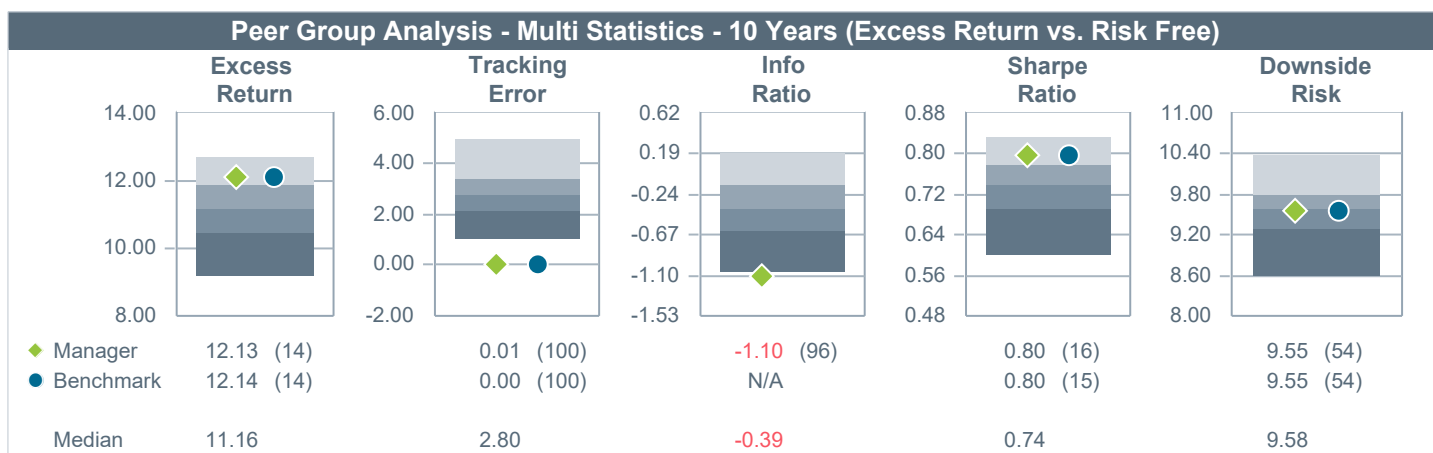
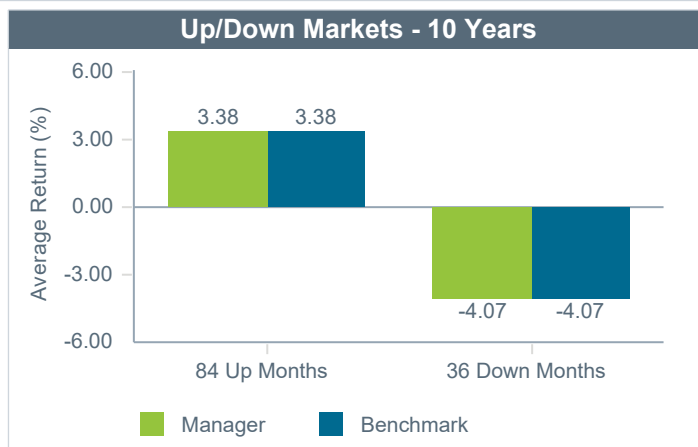
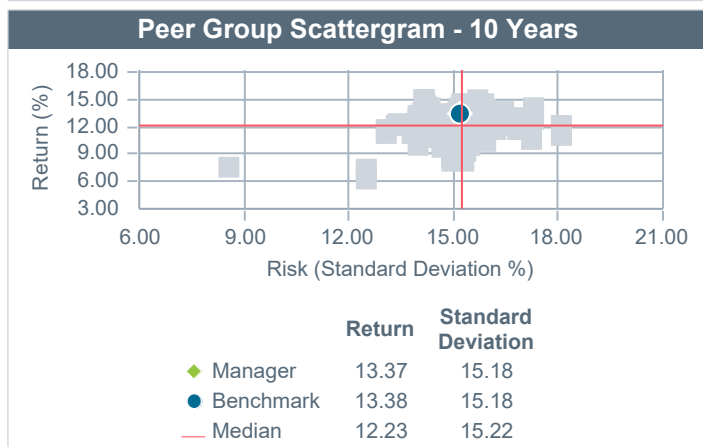
A = HFRI EH: Equity Market Neutral Index (Alpha)  
 B = MSCI ACW Index (USD) (Gross) (Capital Appreciation)  
 C = Bloomberg US Govt Bond Index (Capital Preservation)  
 D = Real Return Custom Index (Inflation)

Asset Allocation by Theme is based on dedicated manager allocations; as such, thematic allocations are approximations. The RVK Liquidity Rating is calculated using beginning of month investment weights applied to each corresponding asset class liquidity rating. Please see the Glossary for additional information regarding liquidity, thematic and custom index descriptions.

# Investment Manager Profiles



Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	5.88	36.32	11.89	15.96	14.48	13.37	26.26	-18.13	28.69	18.41	31.48
Benchmark	5.89	36.35	11.91	15.98	14.50	13.38	26.29	-18.11	28.71	18.40	31.49
Difference	-0.01	-0.03	-0.02	-0.02	-0.02	-0.01	-0.03	-0.02	-0.02	0.01	-0.01
Peer Group Median	5.44	35.17	10.50	15.01	13.47	12.23	24.85	-18.72	26.95	18.39	30.70
Rank	31	36	26	26	20	13	38	46	26	50	37
Population	648	631	574	510	465	391	636	635	606	584	583

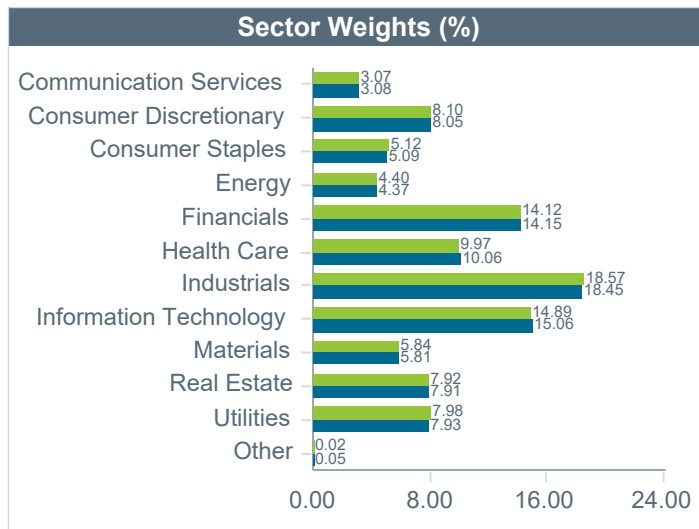
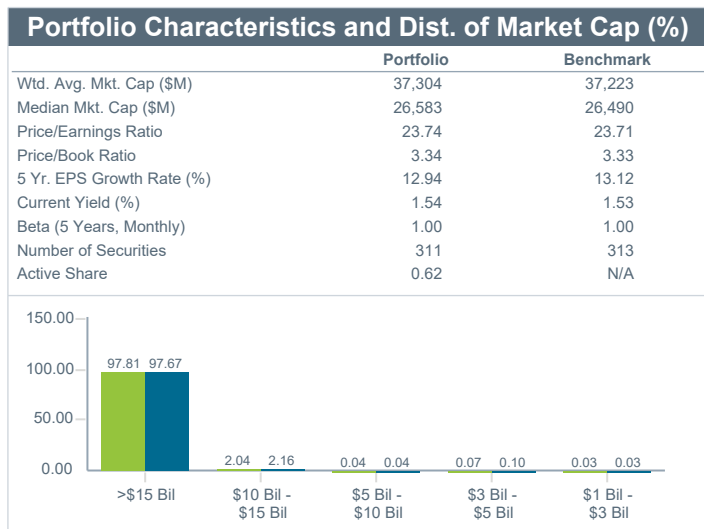
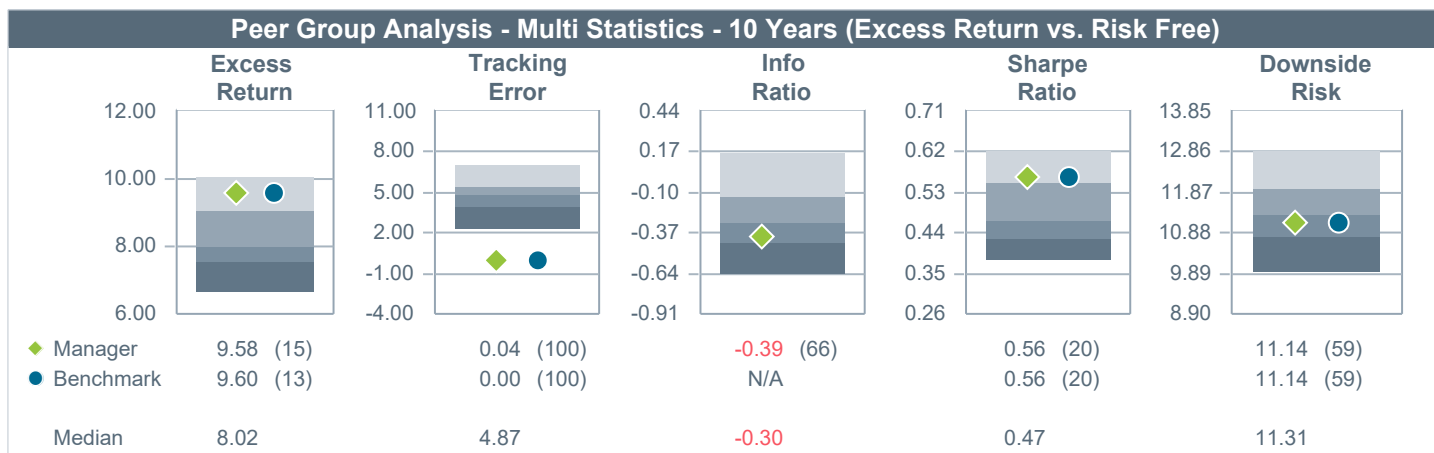
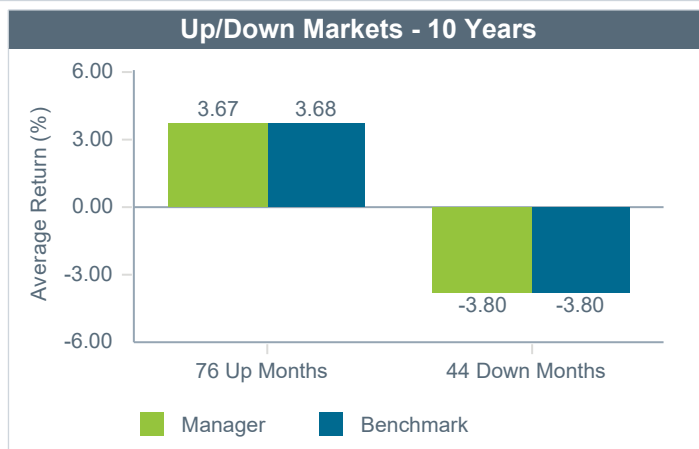
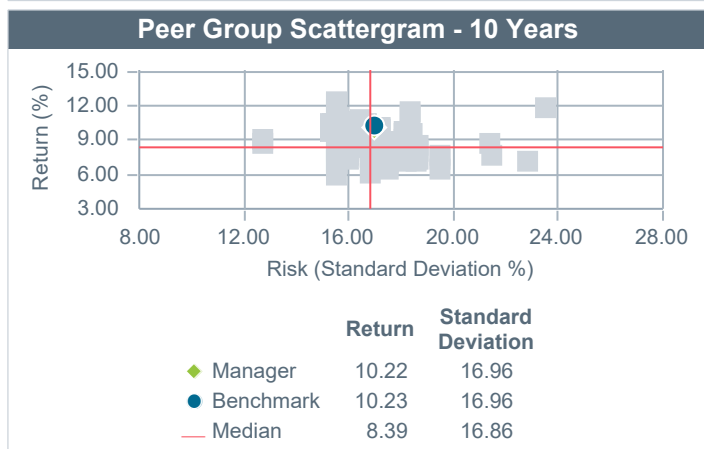


Performance shown is net of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.





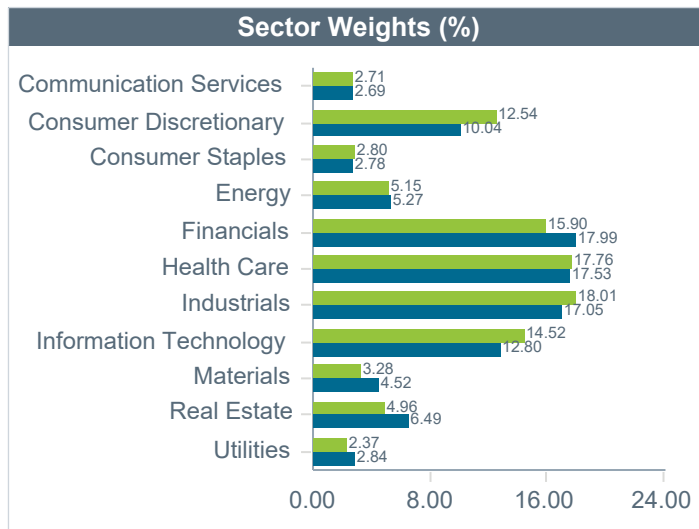
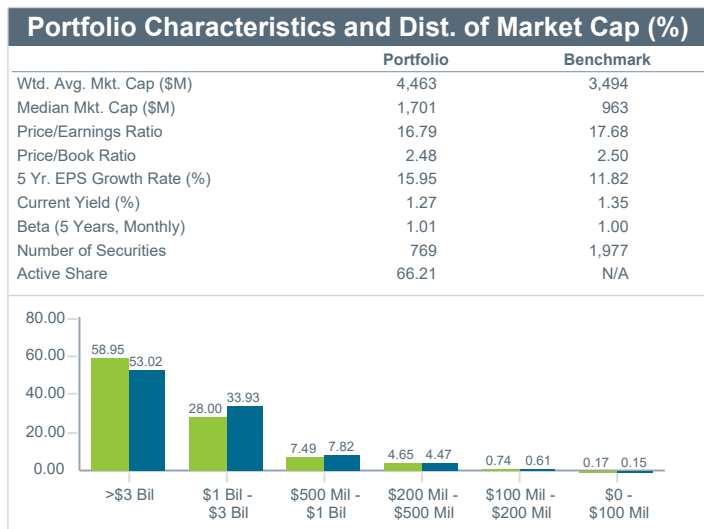
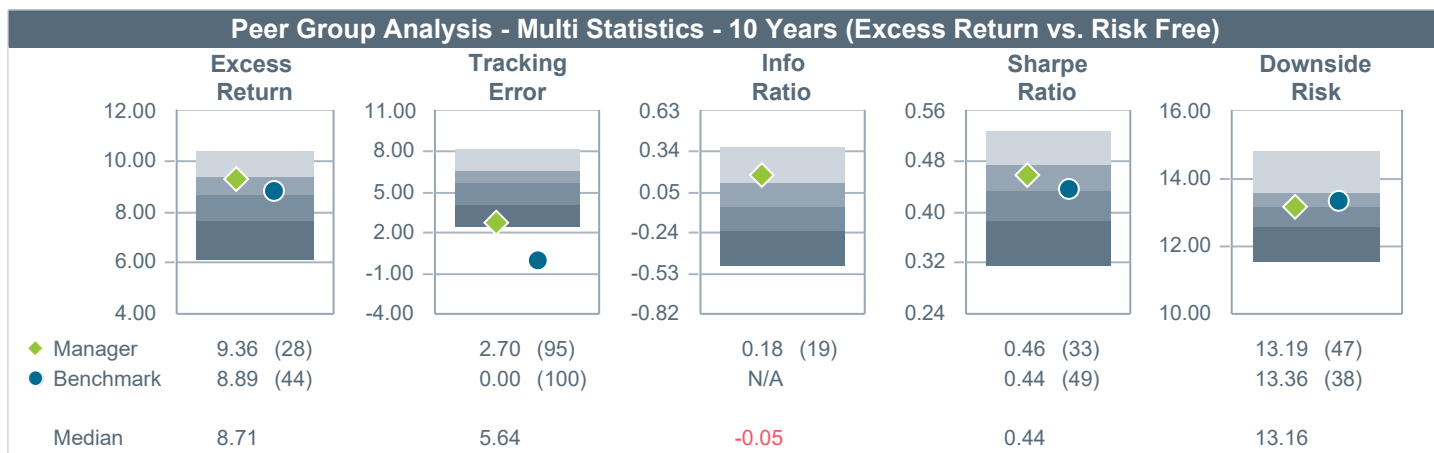
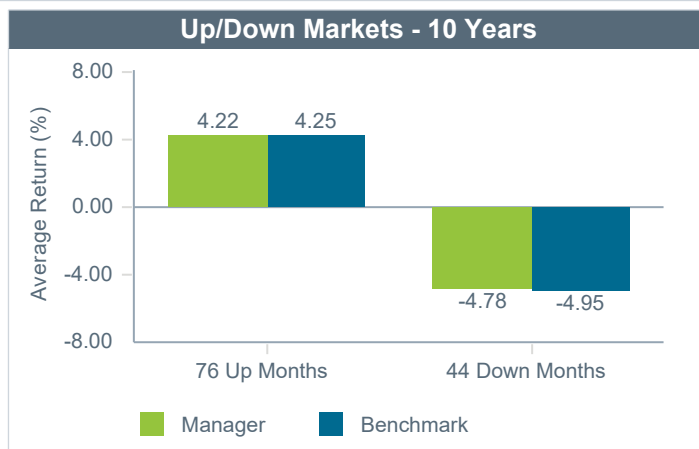
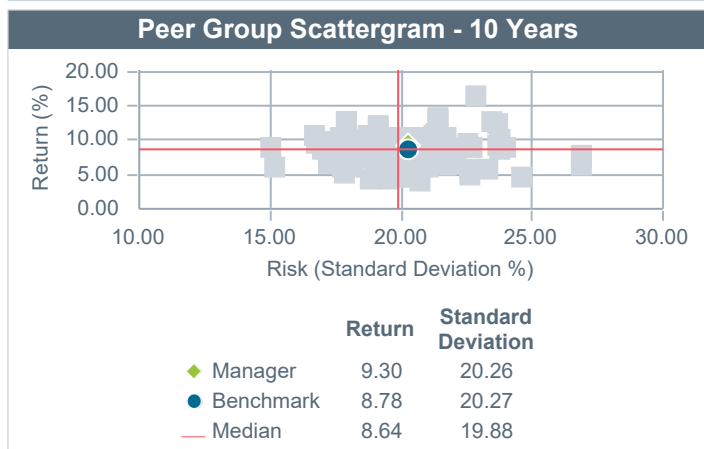
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
<b>Manager</b>	<b>9.36</b>	<b>28.81</b>	<b>5.31</b>	<b>11.23</b>	<b>10.43</b>	<b>10.22</b>	<b>16.00</b>	<b>-18.70</b>	<b>24.53</b>	<b>18.26</b>	<b>31.04</b>
Benchmark	9.37	28.81	5.32	11.23	10.43	10.23	15.98	-18.68	24.52	18.24	31.09
Difference	-0.01	0.00	-0.01	0.00	0.00	-0.01	0.02	-0.02	0.01	0.02	-0.05
Peer Group Median	8.72	27.41	7.33	10.62	9.06	8.39	13.86	-13.21	25.73	8.44	28.59
Rank	22	35	82	39	19	15	33	93	60	14	27
Population	247	234	212	202	187	139	242	241	239	246	261



Performance shown is net of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks. Benchmark consists of S&P Mid Cap 400 Index (Cap Wtd) through 05/16/03; MSCI US Mid Cap 450 Index through 01/30/13; and CRSP US Mid Cap Index thereafter.



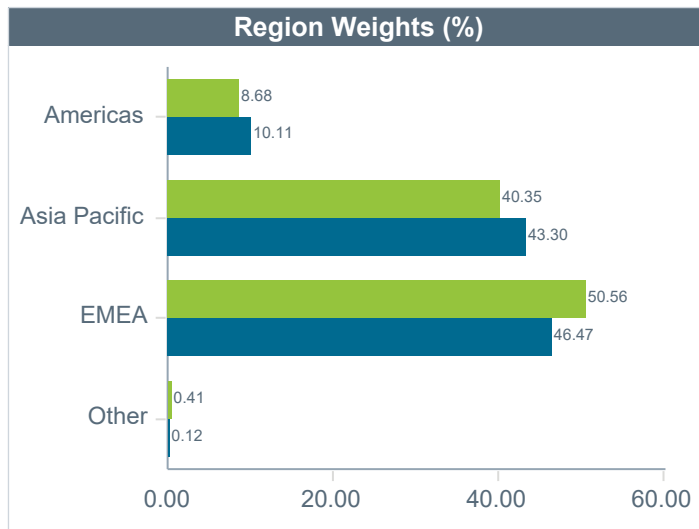
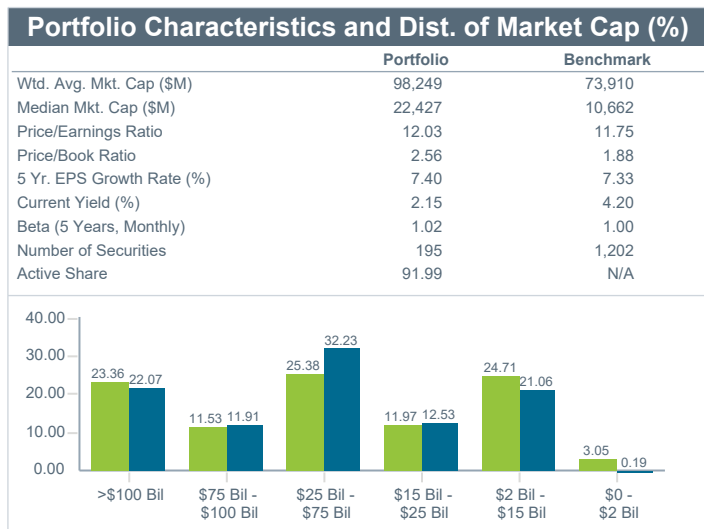
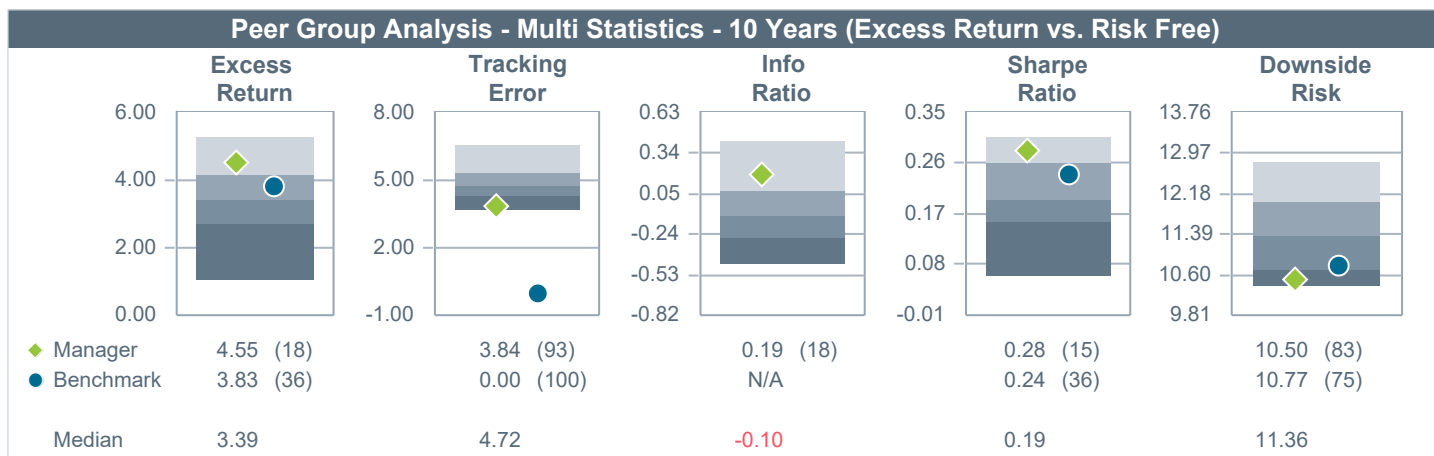
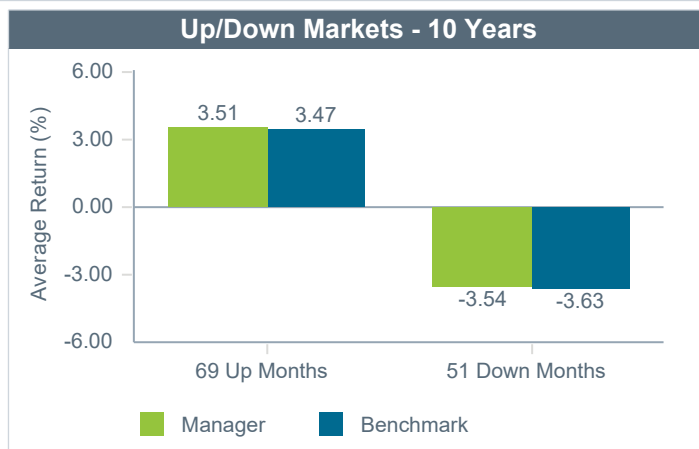
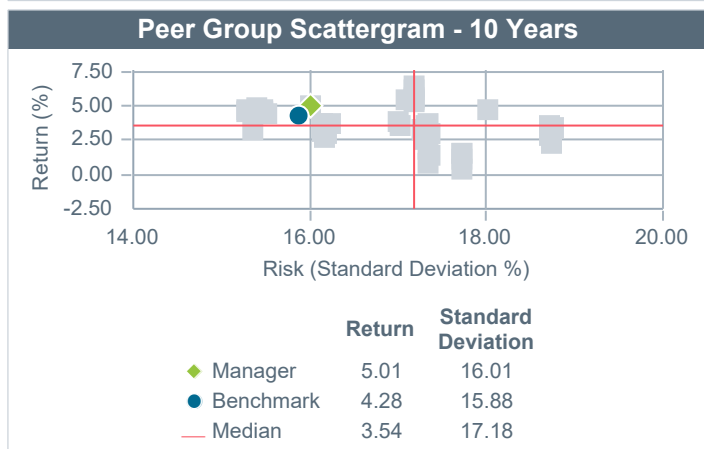
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	8.88	28.57	2.39	9.77	8.44	9.30	16.52	-19.87	14.67	19.57	32.12
Benchmark	9.27	26.76	1.84	9.39	7.36	8.78	16.93	-20.44	14.82	19.96	25.53
Difference	-0.39	1.81	0.55	0.38	1.08	0.52	-0.41	0.57	-0.15	-0.39	6.59
Peer Group Median	8.30	24.29	4.71	9.83	7.59	8.64	15.99	-15.77	25.12	9.89	23.94
Rank	38	13	76	52	24	30	44	82	91	14	3
Population	661	645	621	596	557	429	666	683	703	722	742



Performance shown is net of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.



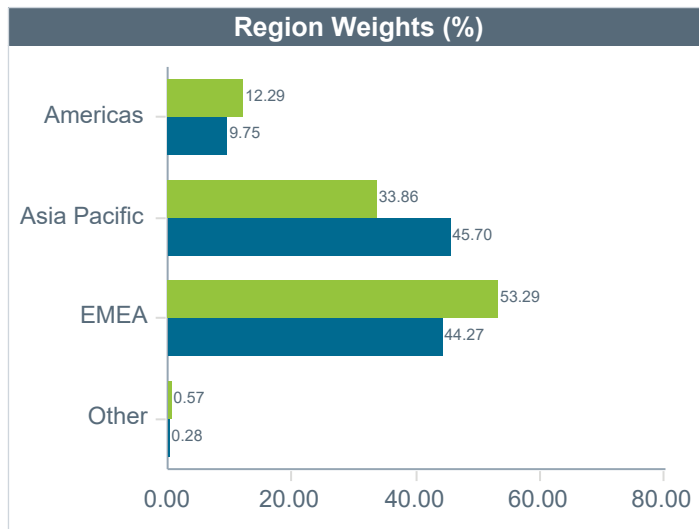
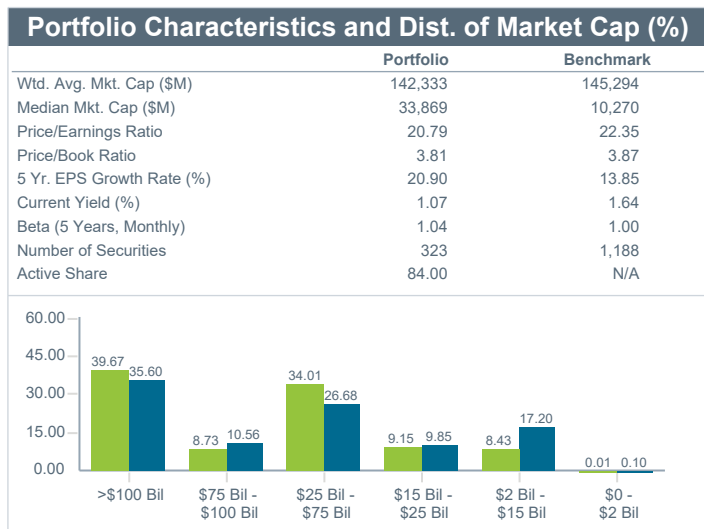
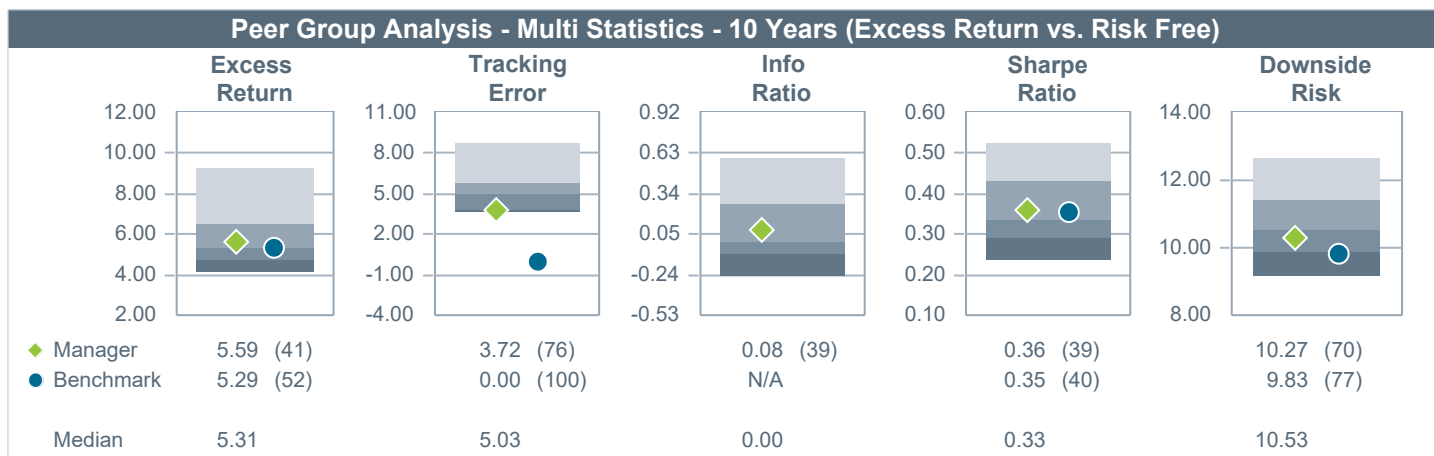
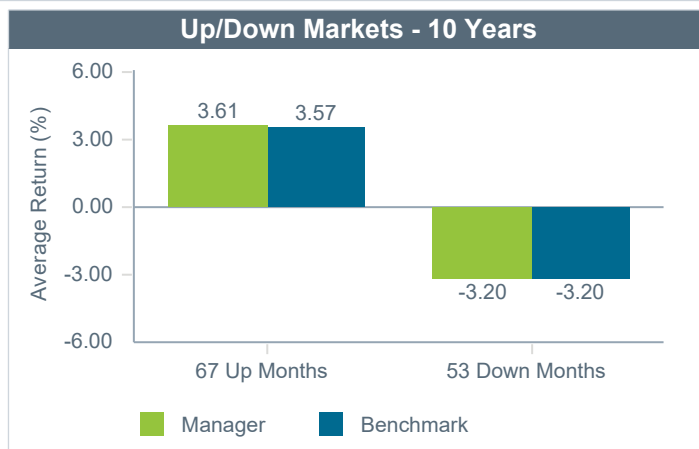
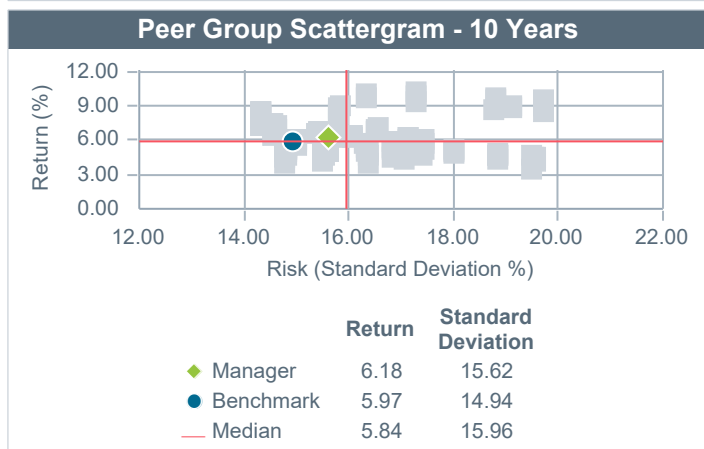
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
<b>Manager</b>	<b>8.40</b>	<b>21.61</b>	<b>5.20</b>	<b>7.89</b>	<b>5.46</b>	<b>5.01</b>	<b>16.15</b>	<b>-11.66</b>	<b>7.97</b>	<b>8.99</b>	<b>20.39</b>
Benchmark	9.26	24.04	7.49	7.79	4.87	4.28	17.30	-8.59	10.46	-0.77	15.72
Difference	-0.86	-2.43	-2.29	0.10	0.59	0.73	-1.15	-3.07	-2.49	9.76	4.67
Peer Group Median	7.43	22.17	6.32	7.91	4.63	3.54	15.36	-11.04	10.01	3.69	17.82
Rank	25	62	77	52	16	15	42	61	73	20	26
Population	53	53	53	53	53	41	57	62	62	67	68



Performance shown is net of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.



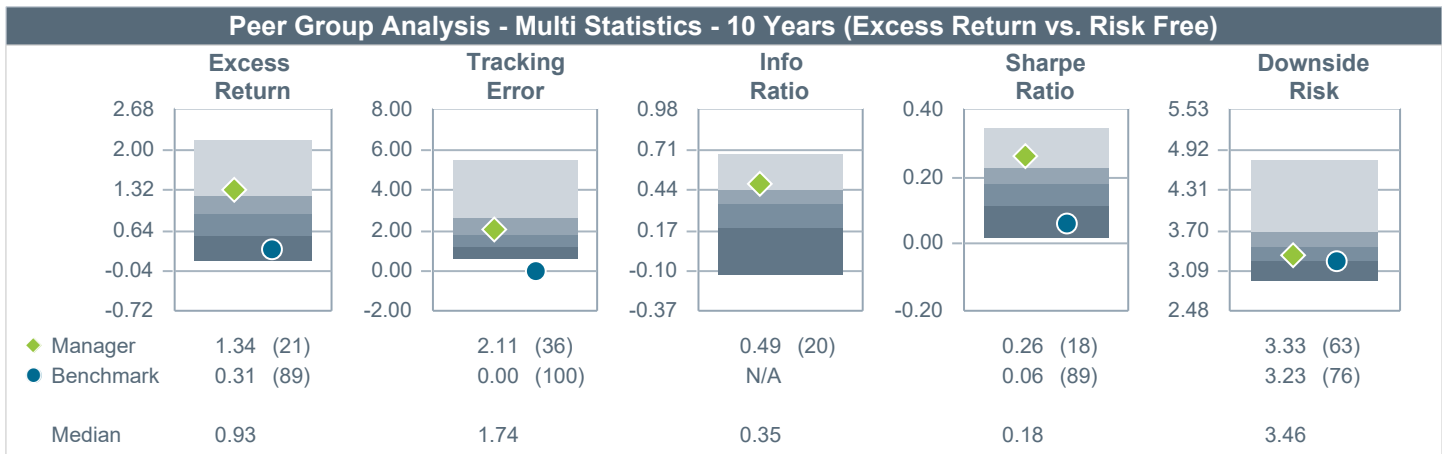
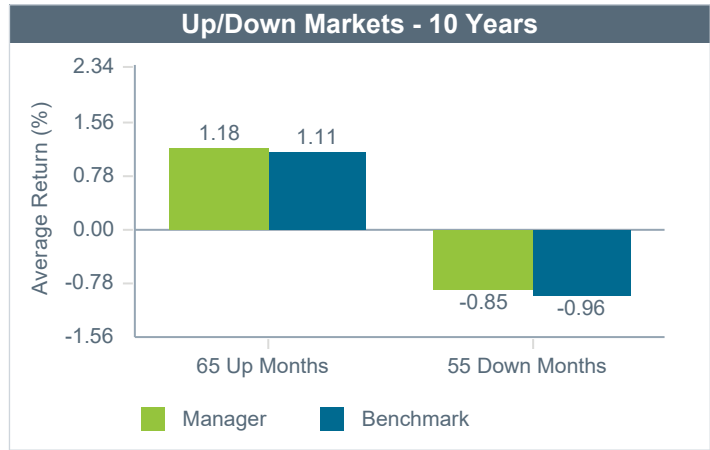
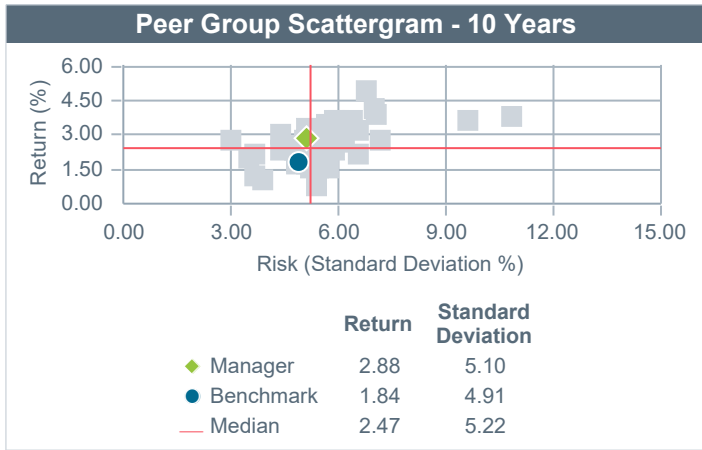
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
<b>Manager</b>	<b>5.41</b>	<b>24.73</b>	<b>0.06</b>	<b>7.52</b>	<b>5.71</b>	<b>6.18</b>	<b>16.06</b>	<b>-22.73</b>	<b>2.85</b>	<b>25.24</b>	<b>27.42</b>
Benchmark	6.92	26.75	0.81	7.09	5.77	5.97	14.03	-23.05	5.09	22.20	27.34
Difference	-1.51	-2.02	-0.75	0.43	-0.06	0.21	2.03	0.32	-2.24	3.04	0.08
Peer Group Median	6.31	24.78	-1.17	6.96	5.46	5.84	15.36	-26.63	7.93	22.75	27.84
Rank	63	51	32	36	41	39	41	30	77	36	59
Population	158	158	158	158	158	120	162	170	170	170	172



Performance shown is net of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

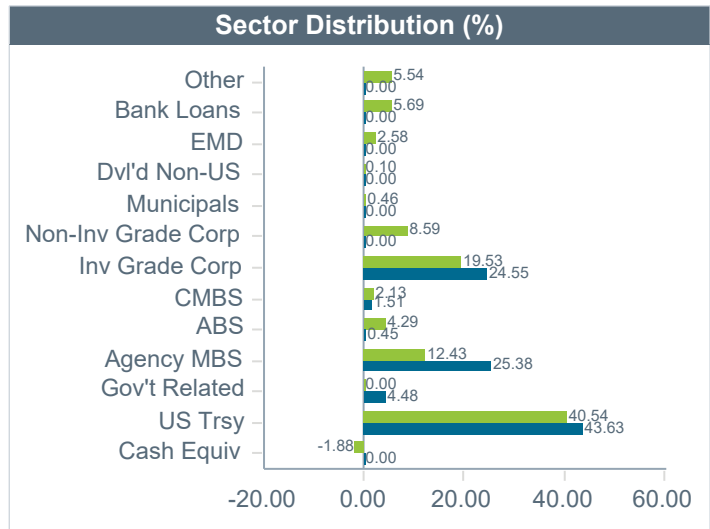


Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	5.21	12.69	-0.18	1.57	2.46	2.88	7.55	-12.63	0.68	7.52	10.49
Benchmark	5.20	11.57	-1.39	0.33	1.47	1.84	5.53	-13.01	-1.55	7.51	8.72
Difference	0.01	1.12	1.21	1.24	0.99	1.04	2.02	0.38	2.23	0.01	1.77
Peer Group Median	5.22	12.70	-0.93	1.14	2.14	2.48	6.48	-13.28	-0.53	8.70	9.59
Rank	51	51	23	25	22	21	20	29	20	80	29
Population	141	141	134	131	127	108	161	166	167	171	173



### Portfolio Characteristics

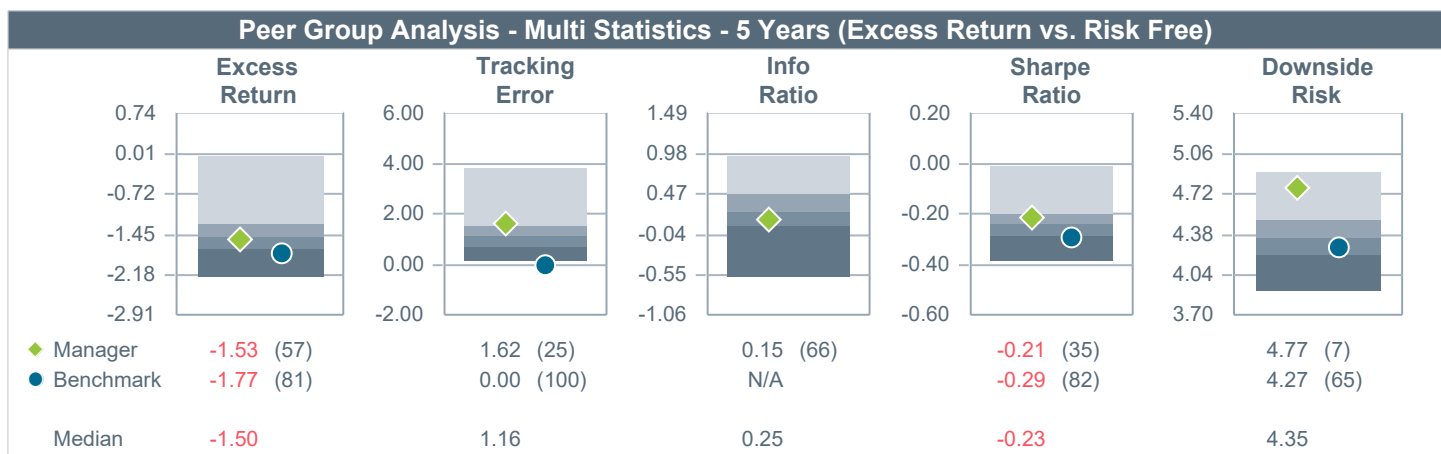
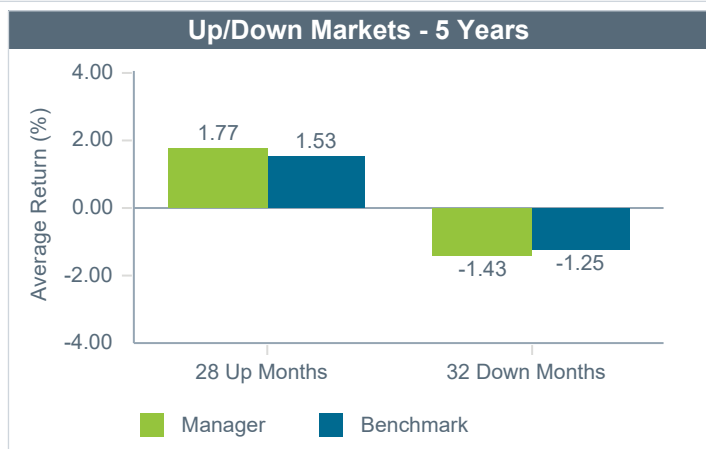
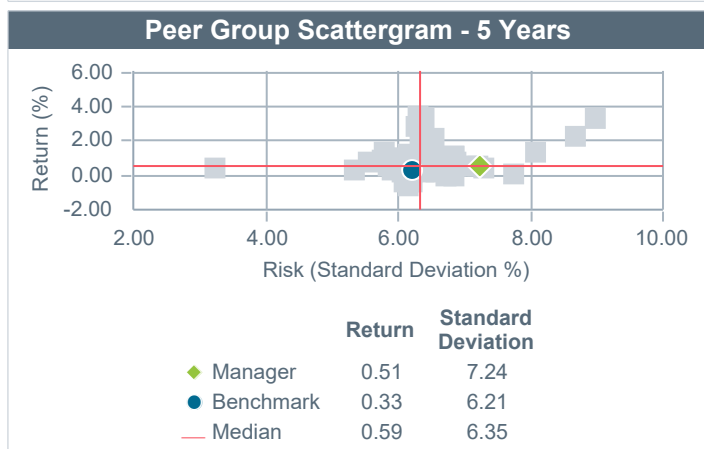
	Portfolio	Benchmark
Effective Duration	6.19	6.20
Spread Duration	6.51	N/A
Avg. Maturity	10.10	8.36
Avg. Quality	Aa3	Aa2/Aa3
Yield To Maturity (%)	N/A	4.23
Coupon Rate (%)	2.90	3.37
Current Yield (%)	4.53	N/A
Holdings Count	3,070	13,702



Performance shown is net of fees and client specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks. Manager Sector allocation to "Other" consists of derivatives.

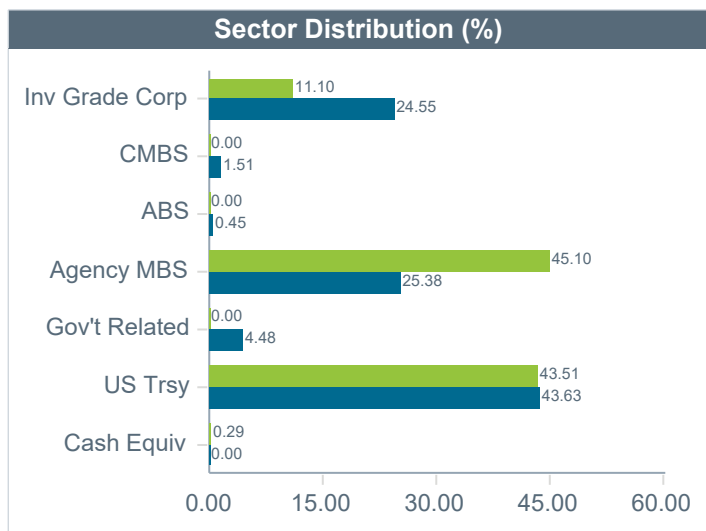


Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	6.11	12.87	-0.99	0.51	N/A	N/A	5.06	-11.66	-2.40	8.34	7.31
Benchmark	5.20	11.57	-1.39	0.33	1.47	1.84	5.53	-13.01	-1.55	7.51	8.72
Difference	0.91	1.30	0.40	0.18	N/A	N/A	-0.47	1.35	-0.85	0.83	-1.41
Peer Group Median	5.19	12.00	-1.22	0.59	1.71	2.05	5.80	-13.13	-1.47	8.03	8.82
Rank	2	12	21	62	N/A	N/A	86	10	98	39	96
Population	116	115	107	105	100	93	126	131	131	134	137



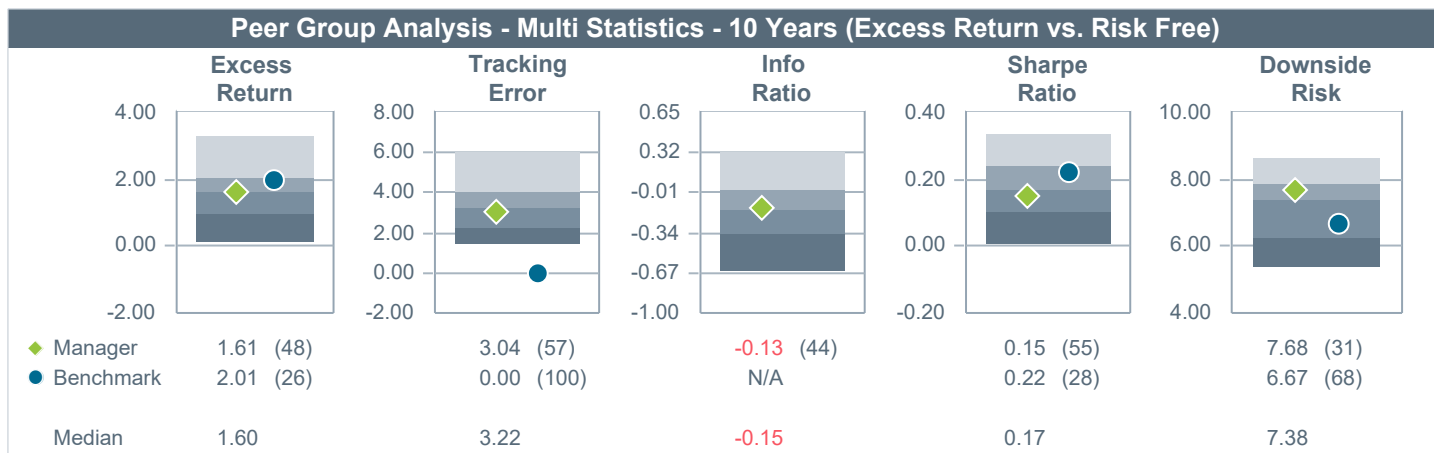
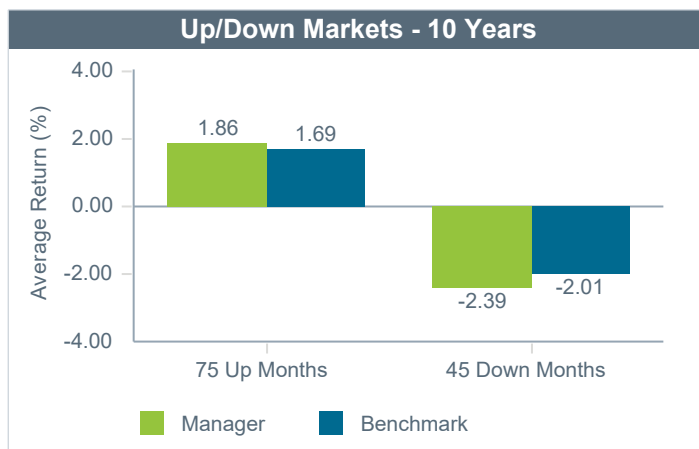
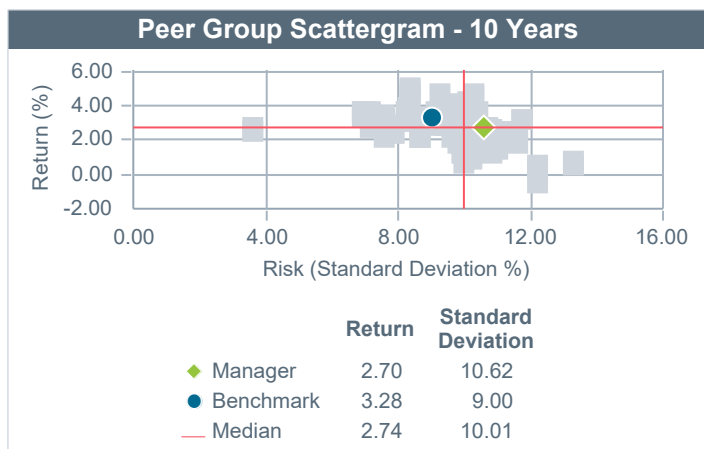
### Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	6.76	6.20
Spread Duration	2.85	N/A
Avg. Maturity	7.89	8.36
Avg. Quality	Aa1	Aa2/Aa3
Yield To Maturity (%)	4.16	4.23
Coupon Rate (%)	2.89	3.37
Current Yield (%)	3.13	N/A
Holdings Count	32	13,702



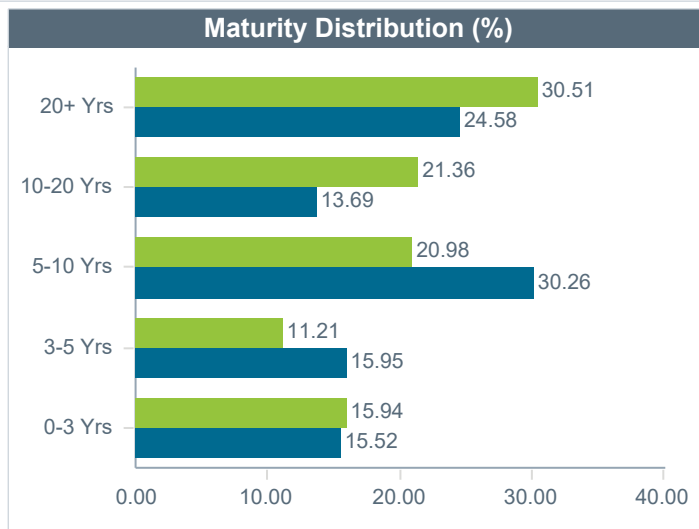
Performance shown is net of fees and client specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

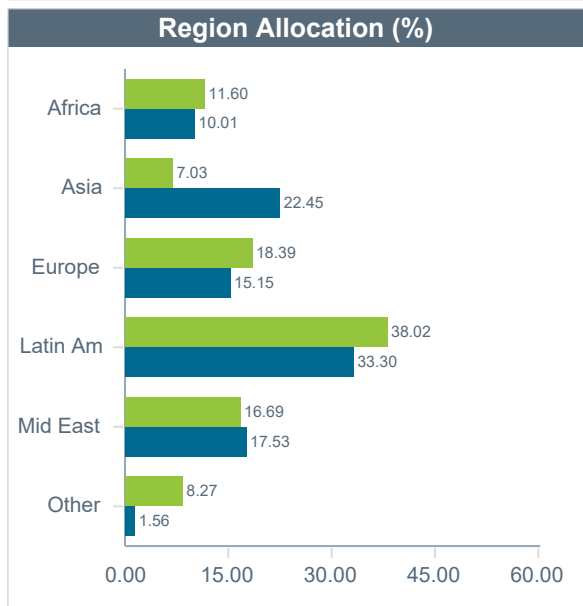
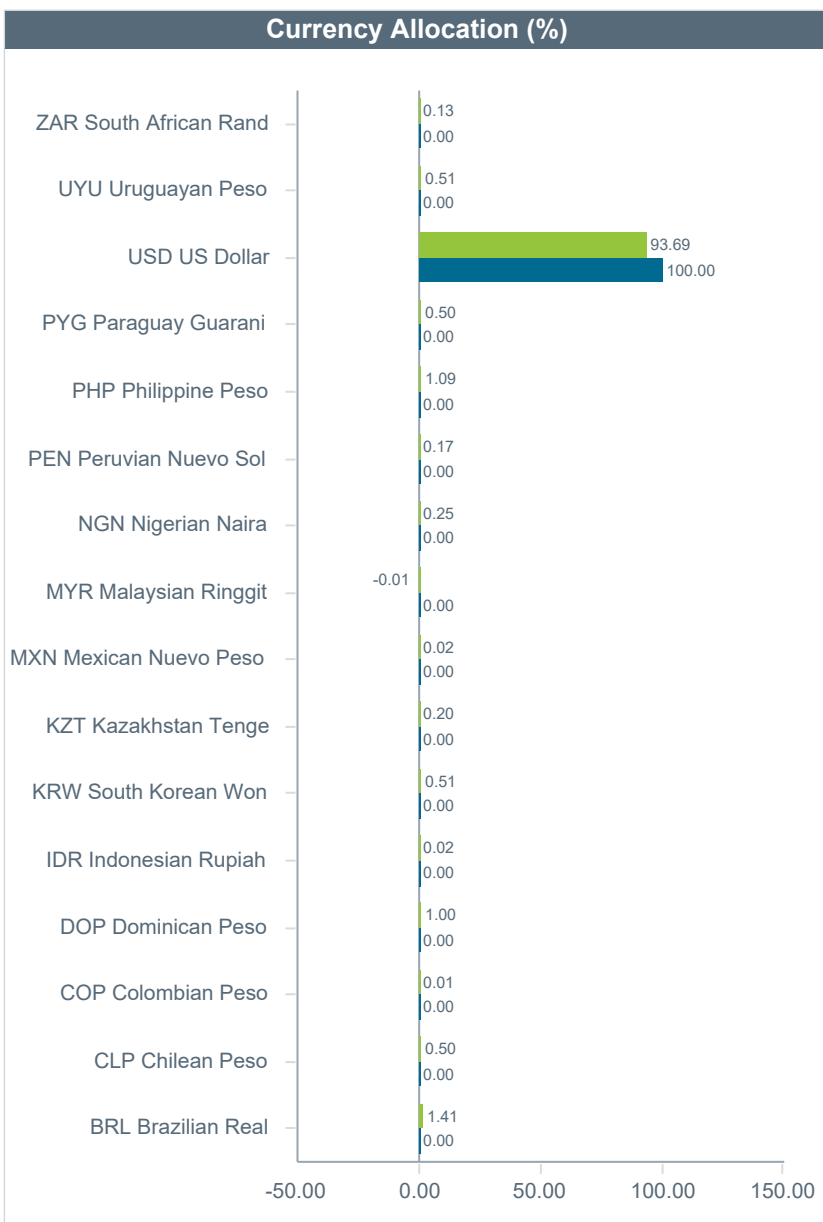
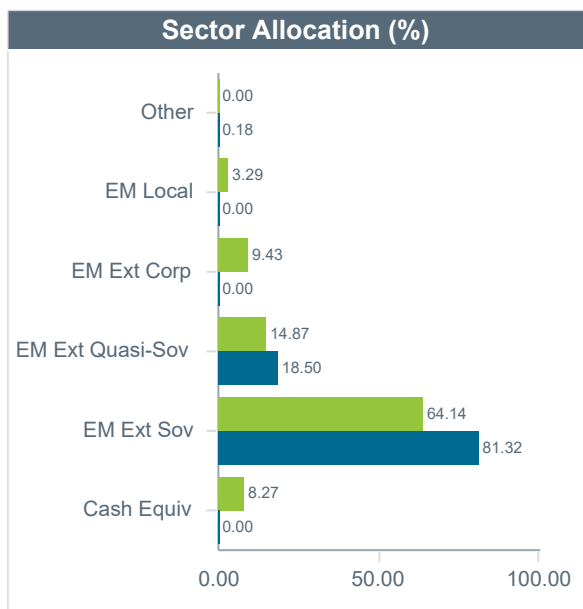
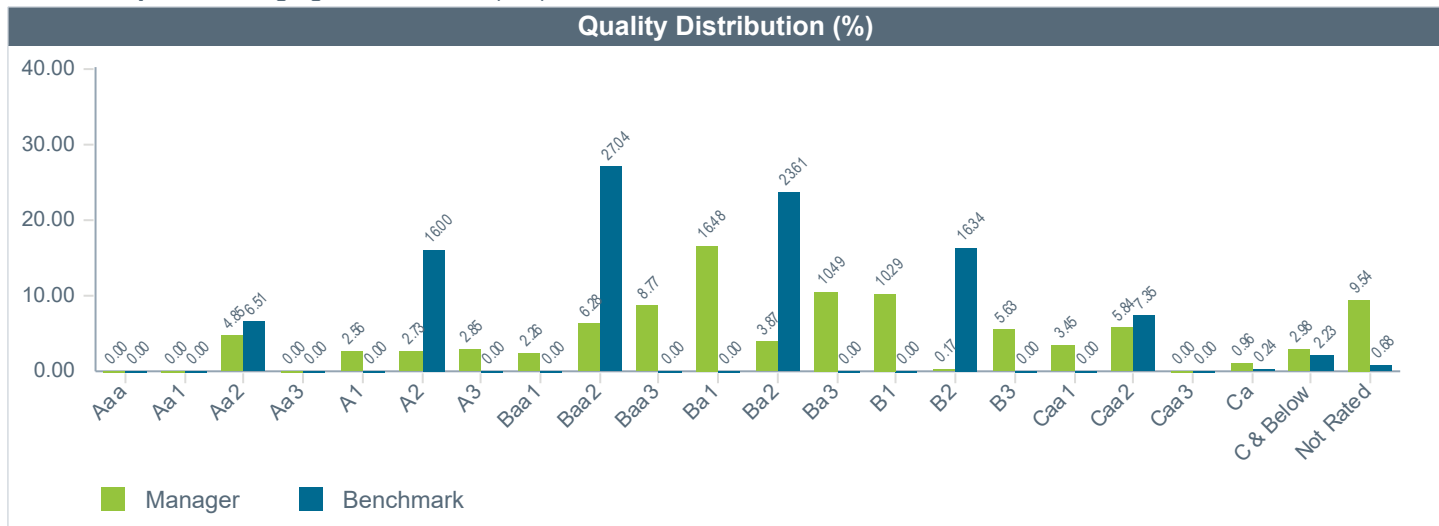
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	6.21	19.92	1.73	2.37	2.79	2.70	15.62	-15.27	-2.76	7.01	15.38
Benchmark	6.15	18.60	-0.40	0.87	1.92	3.28	11.09	-17.78	-1.80	5.26	15.04
Difference	0.06	1.32	2.13	1.50	0.87	-0.58	4.53	2.51	-0.96	1.75	0.34
Peer Group Median	6.26	18.32	0.39	1.76	2.02	2.74	11.41	-15.09	-2.96	5.74	13.63
Rank	53	22	12	26	19	53	3	52	48	29	15
Population	221	219	210	193	177	124	230	253	263	262	272



### Portfolio Characteristics (%)

	Portfolio	Benchmark
Effective Duration	6.86	6.79
Spread Duration	6.34	0.93
Avg. Maturity	15.36	11.72
Avg. Quality	Ba2	Ba1
Yield To Maturity (%)	7.76	6.22
Coupon Rate (%)	5.68	5.27
Current Yield (%)	6.21	5.59
Holdings Count	192	978





Performance shown is net of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks. Benchmark Sector allocation to "Other" consists of foreign agency. Manager Region allocation to "Other" consists of Africa/Middle East, North America, cash, and derivatives. Benchmark Region allocation to "Other" consists of cash.



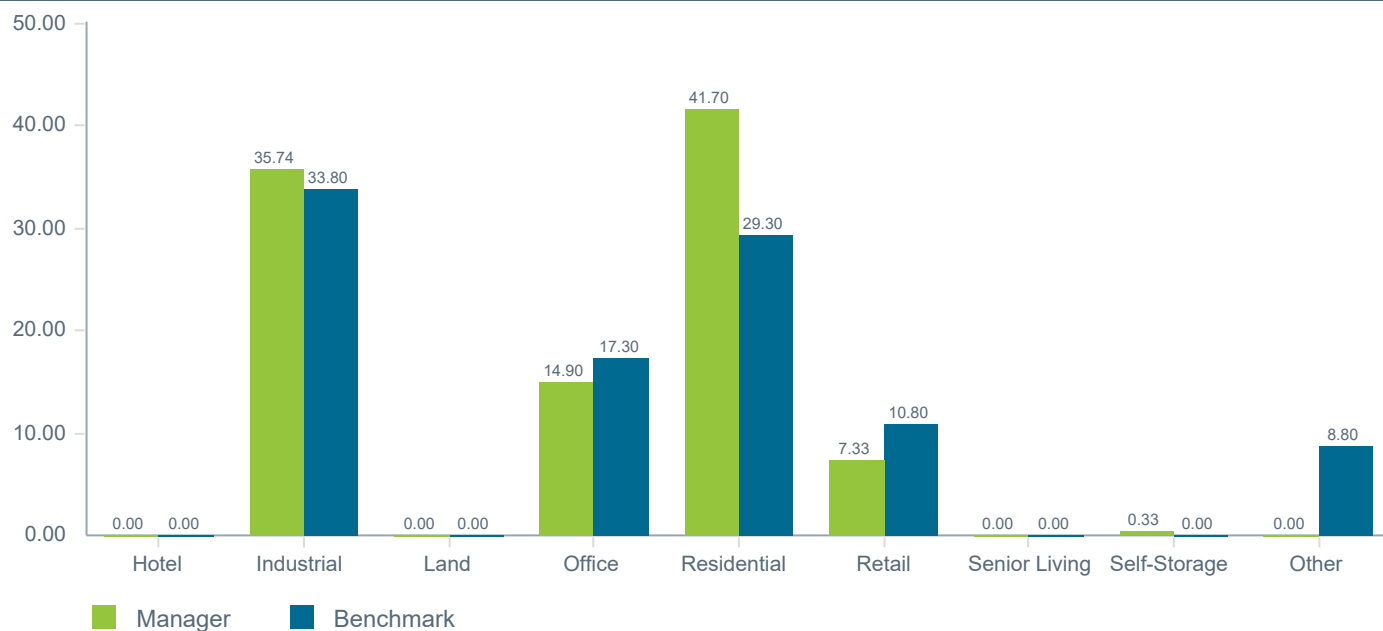
**Investment Strategy**

The Fund pursues a diversified core real estate strategy that seeks to produce attractive risk-adjusted returns by focusing on selective acquisitions, diversification, active portfolio management, and asset management. The Fund invests in well-leased, stabilized assets in major US metropolitan markets and receives the majority of its return from the income component. Diversification for the Fund is consistently pursued on many levels, including geographic region, property type, and economic sector. The Fund has historically maintained a leverage ratio significantly lower than the NCREIF ODCE Index and invests 5-15% of its gross assets in value-added type real estate investment opportunities.

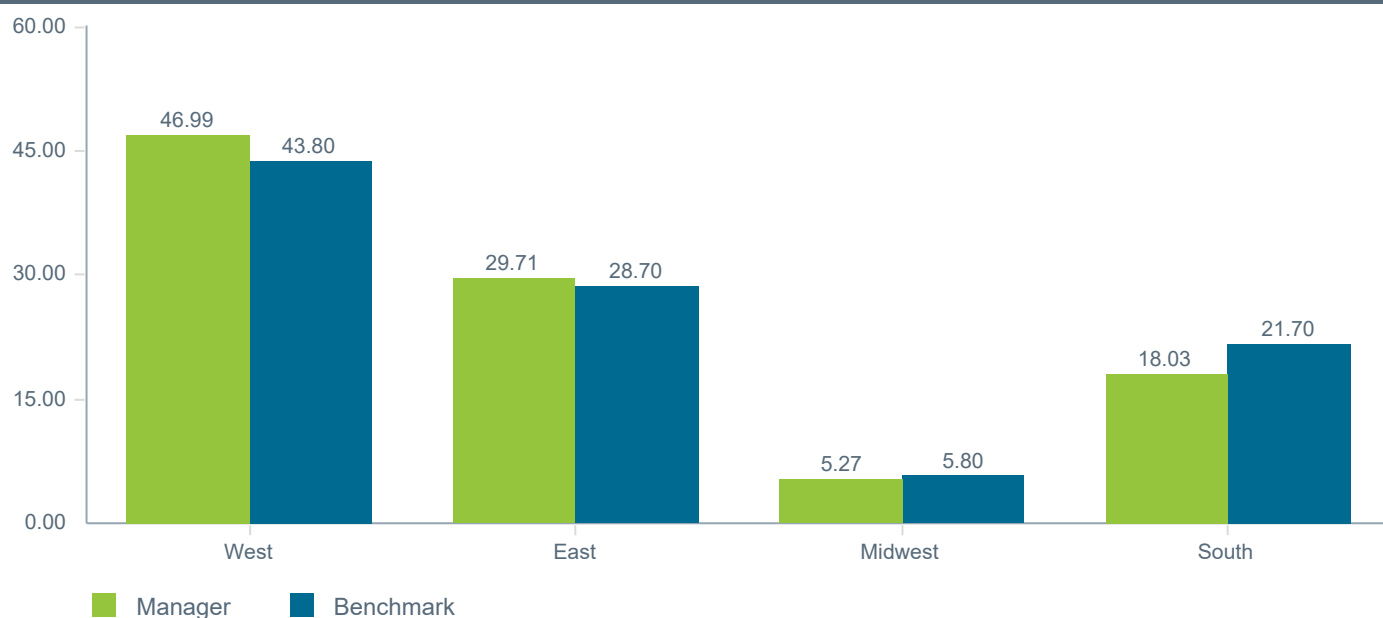
**Investment Profile**

Fund Inception	1978
Legal Structure	LP
Fund Structure	Open-End
Gross Real Estate Assets (mm) \$	13,505
Fund Leverage %	22.66
Portfolio Occupancy %	92.60
Cash Reserve %	2.89
Number of Investments	119
Number of Limited Partners	432

**Property Type Allocation (%)**



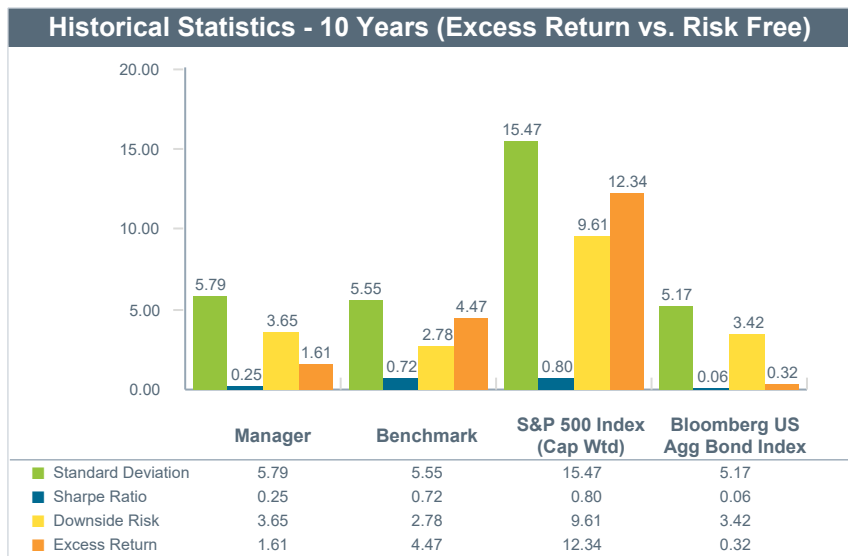
**Geographic Allocation (%)**



Performance shown is gross of fees and product specific. Calculation is based on quarterly periodicity. Investment profile data shown is provided by the investment manager and is as of the most recently available quarter end. Allocation data shown is based on NAV. Allocation to "Other" consists of entertainment, parking, data center, and operating land.

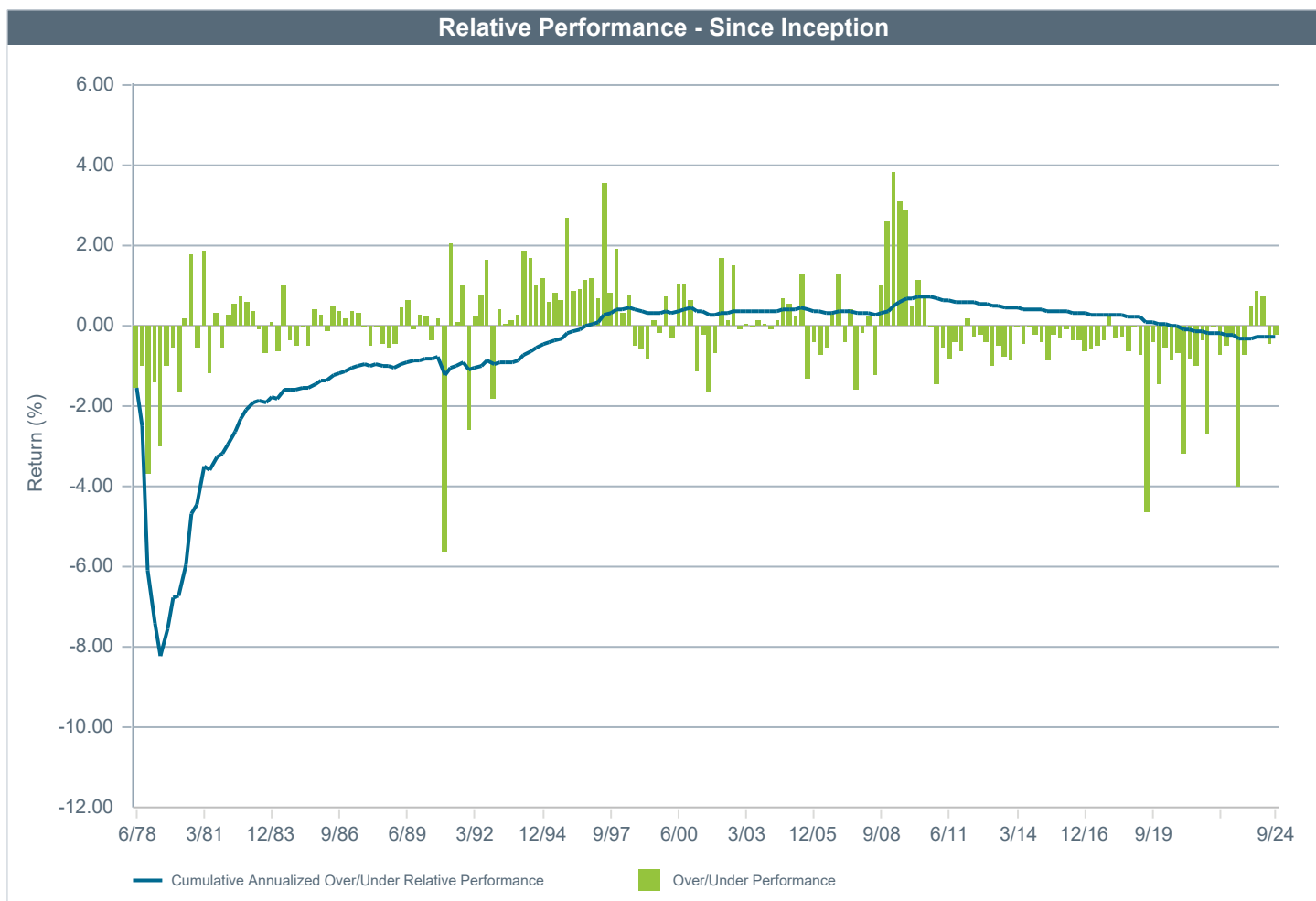


Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	0.02	-6.43	-2.68	-0.42	0.69	3.12	-15.00	5.91	16.24	-4.04	-2.10
Benchmark	0.25	-7.26	-0.18	2.94	4.12	6.10	-12.02	7.47	22.17	1.19	5.34
Difference	-0.23	0.83	-2.50	-3.36	-3.43	-2.98	-2.98	-1.56	-5.93	-5.23	-7.44



### Actual Correlation - 10 Years

	Actual Correlation
NCREIF ODCE Index (AWA) (Gross)	0.93
S&P 500 Index (Cap Wtd)	-0.37
Russell 2000 Index	-0.33
MSCI EAFE Index (USD) (Net)	-0.46
MSCI Emg Mkts Index (USD) (Net)	-0.40
Bloomberg US Agg Bond Index	-0.41
Bloomberg US Trsy US TIPS Index	-0.34
Wilshire US REIT Index	-0.11
HFRI FOF Comp Index	-0.36
Bloomberg Cmnty Index (TR)	0.13
ICE BofAML 3 Mo US T-Bill Index	-0.66
Cons Price Index (Unadjusted)	0.22



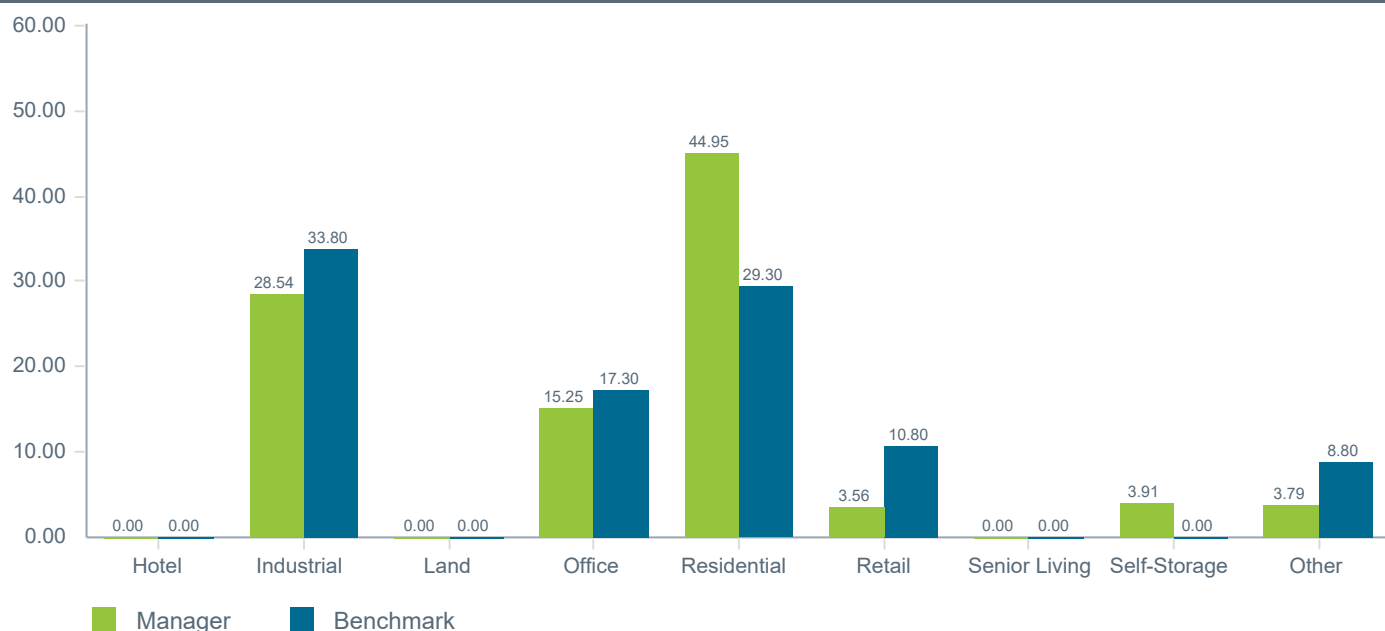
**Investment Strategy**

The Fund pursues a diversified core-plus real estate strategy with the objective of generating consistent, predictable performance while avoiding capital loss. The Fund targets multi-family, retail, industrial and office assets that have in-place, high relative income that are located in well-known primary and secondary markets. The Fund's investment return objective is to exceed the NFI-ODCE income return by 200 basis points and to equal or exceed the NFI-ODCE total return on a three and five-year rolling basis with a target leverage range of 40% to 45%.

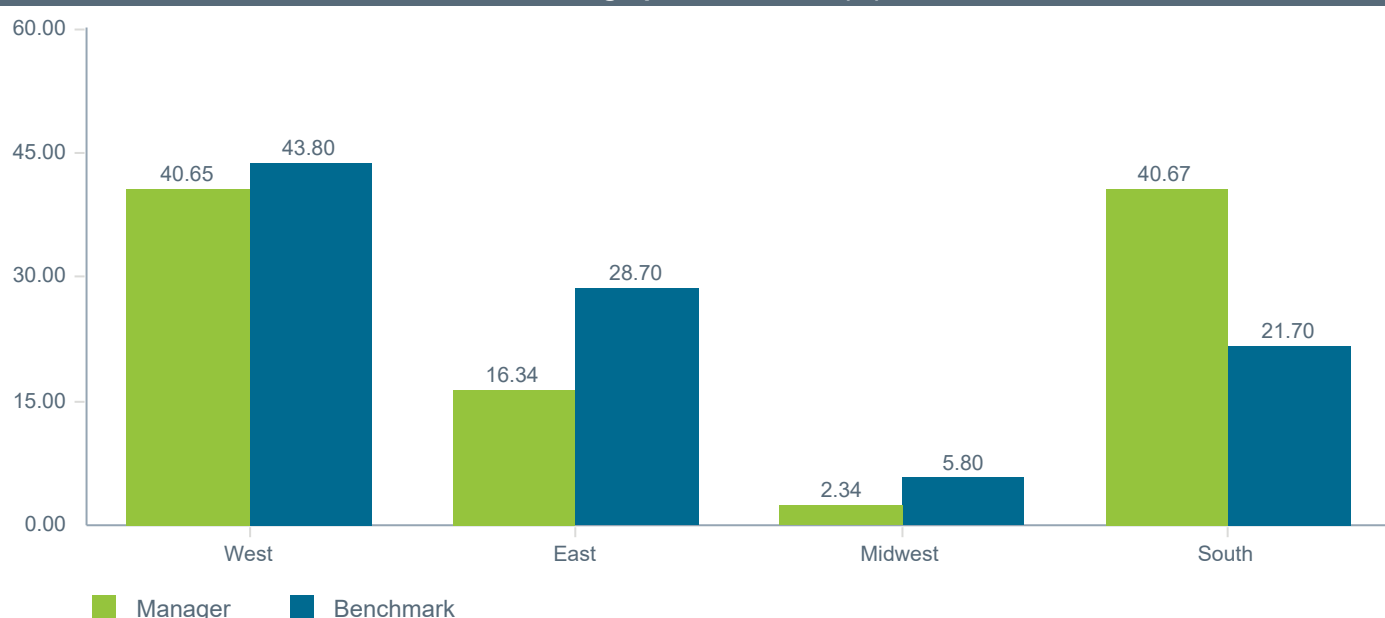
**Investment Profile**

Fund Inception	2013
Legal Structure	LP
Fund Structure	Open-End
Gross Real Estate Assets (mm) \$	4,705
Fund Leverage %	33.50
Portfolio Occupancy %	96.00
Cash Reserve %	2.00
Number of Investments	53
Number of Limited Partners	42

**Property Type Allocation (%)**



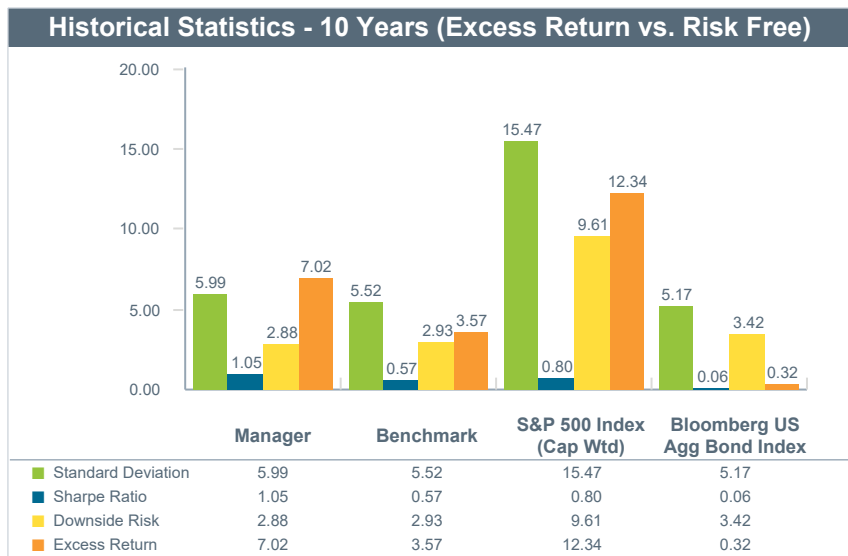
**Geographic Allocation (%)**



Performance shown is net of fees and product specific. Calculation is based on quarterly periodicity. Investment profile data shown is provided by the investment manager and is as of the most recently available quarter end. Allocation data shown is based on NAV. Allocation to "Other" consists of entertainment, parking, data center, and operating land.

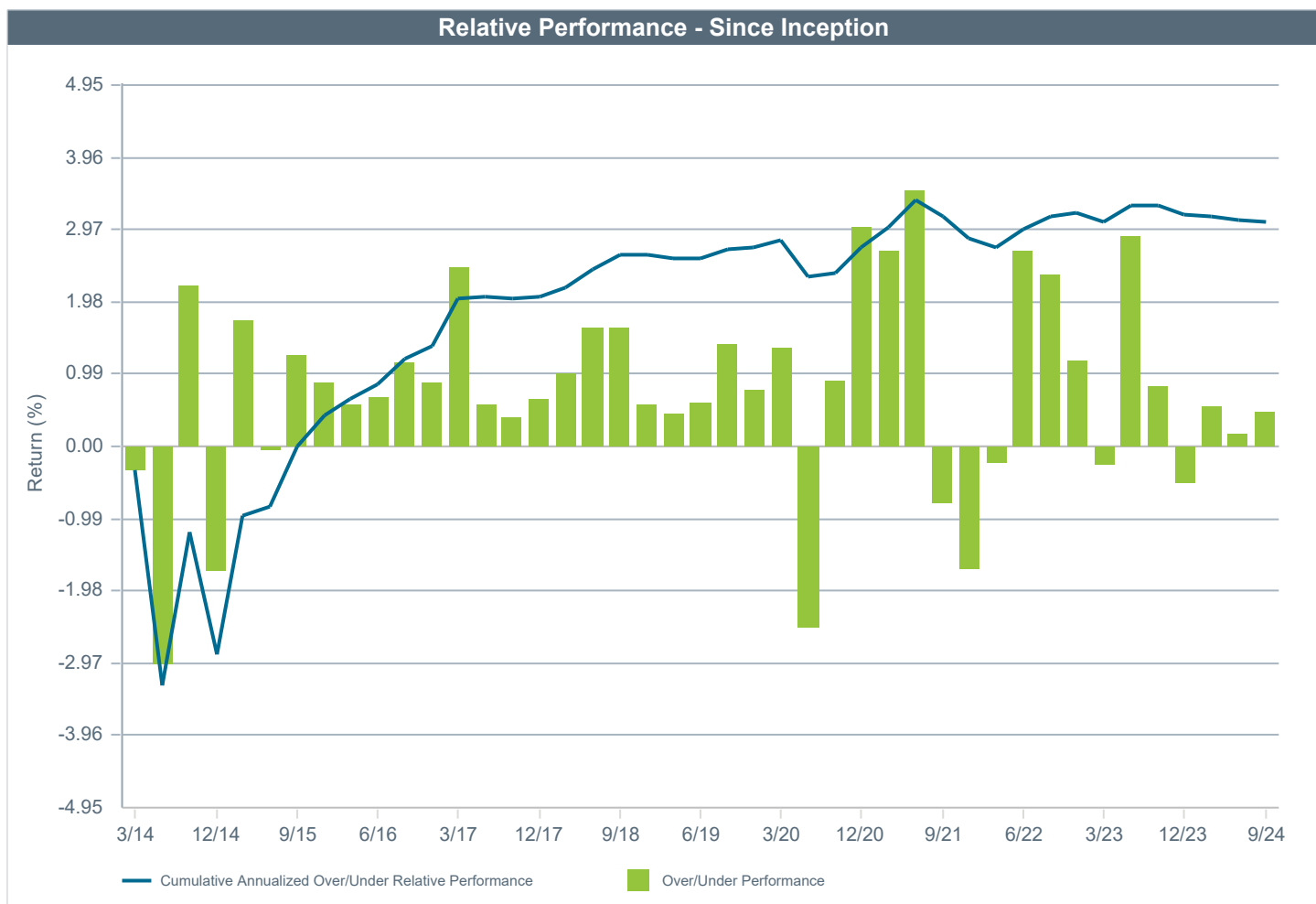


Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	0.50	-7.39	1.74	5.60	6.96	8.75	-10.16	13.04	25.50	3.07	7.78
Benchmark	0.03	-8.03	-1.04	2.05	3.21	5.16	-12.73	6.55	21.02	0.34	4.39
Difference	0.47	0.64	2.78	3.55	3.75	3.59	2.57	6.49	4.48	2.73	3.39



### Actual Correlation - 10 Years

	Actual Correlation
NCREIF ODCE Index (AWA) (Net)	0.90
S&P 500 Index (Cap Wtd)	-0.38
Russell 2000 Index	-0.28
MSCI EAFE Index (USD) (Net)	-0.40
MSCI Emg Mkts Index (USD) (Net)	-0.36
Bloomberg US Agg Bond Index	-0.47
Bloomberg US Trsy US TIPS Index	-0.39
Wilshire US REIT Index	-0.16
HFRI FOF Comp Index	-0.31
Bloomberg Cmnty Index (TR)	0.14
ICE BofAML 3 Mo US T-Bill Index	-0.70
Cons Price Index (Unadjusted)	0.37



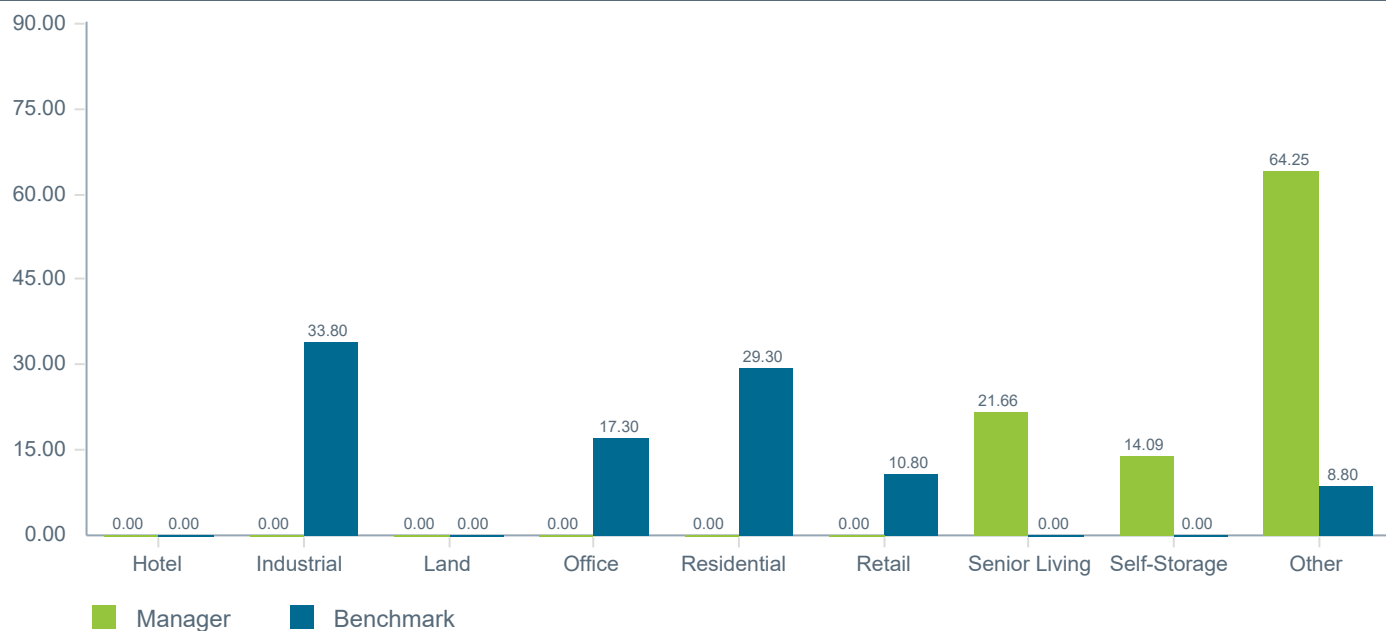
**Investment Strategy**

The Fund's strategy is on primarily stabilized income-producing investments in niche sectors; Education, Health, and Storage. Within these sectors the fund invests in student housing, seniors housing, medical office buildings, life science buildings, and self-storage. The majority of the return from the Fund is expected to be realized from current income, with a modest portion of the return to be derived from asset appreciation. Harrison Street believes that the primary property types it targets will provide better risk/return profiles than properties in traditional core portfolios across all economic cycles.

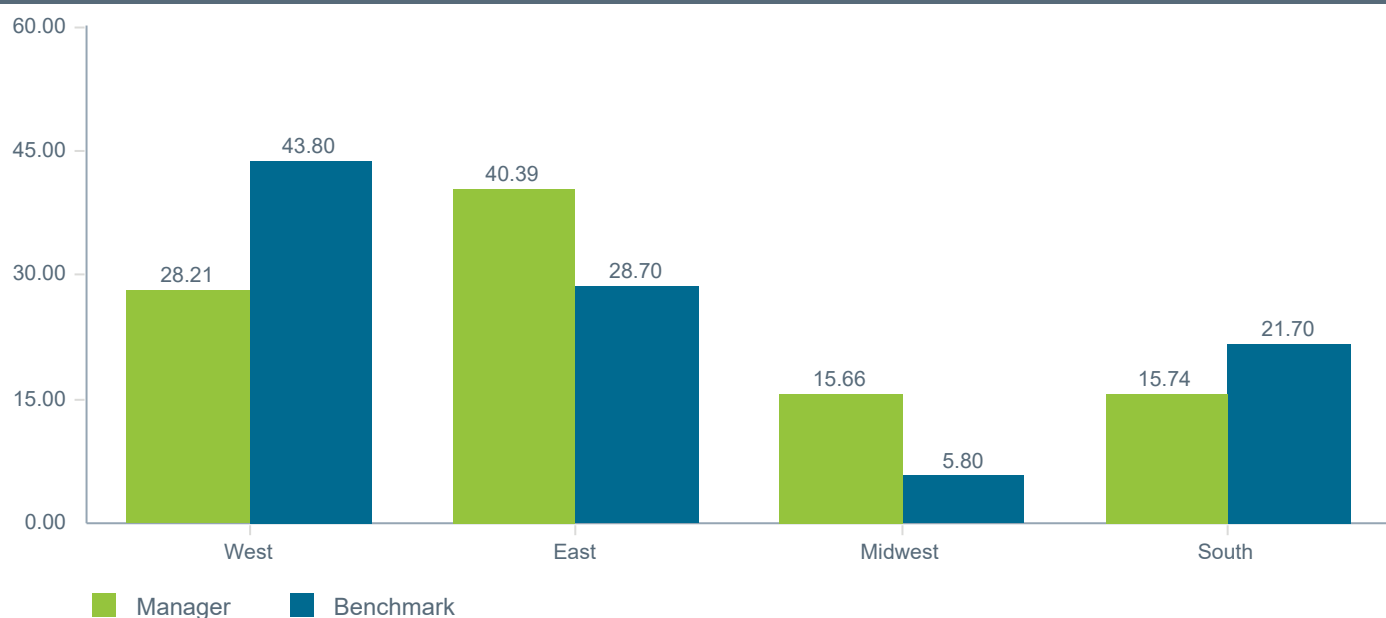
**Investment Profile**

Fund Inception	2011
Legal Structure	LP
Fund Structure	Open-End
Gross Real Estate Assets (mm) \$	13,157
Fund Leverage %	26.56
Portfolio Occupancy %	89.40
Cash Reserve %	0.24
Number of Investments	392
Number of Limited Partners	260

**Property Type Allocation (%)**



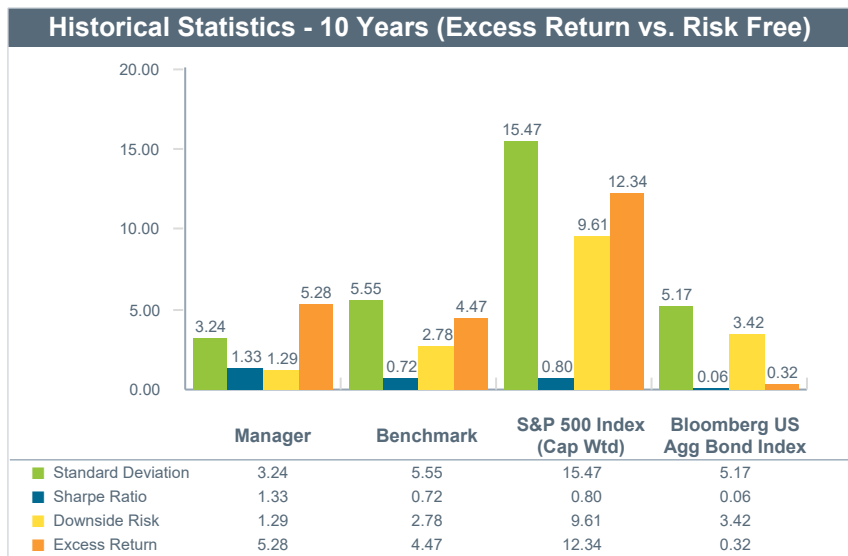
**Geographic Allocation (%)**



Performance shown is gross of fees and product specific. Calculation is based on quarterly periodicity. Investment profile data shown is provided by the investment manager and is as of the most recently available quarter end. Allocation data shown is based on NAV. Allocation to "Other" consists of entertainment, parking, data center, and operating land.

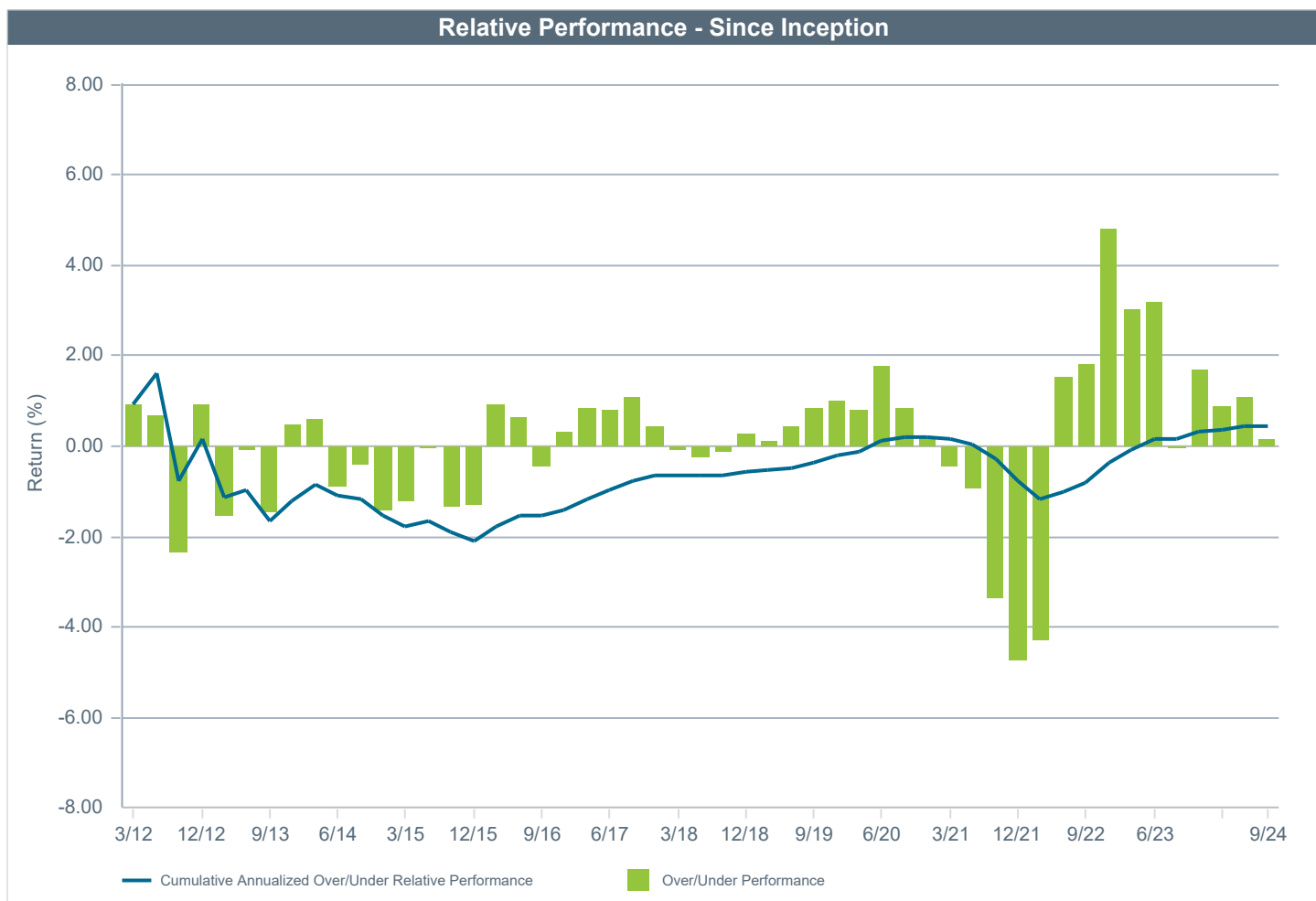


Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019
Manager	0.40	-3.68	2.75	4.71	5.64	7.05	-4.91	11.43	10.94	4.91	7.87
Benchmark	0.25	-7.26	-0.18	2.94	4.12	6.10	-12.02	7.47	22.17	1.19	5.34
Difference	0.15	3.58	2.93	1.77	1.52	0.95	7.11	3.96	-11.23	3.72	2.53



### Actual Correlation - 10 Years

	Actual Correlation
NCREIF ODCE Index (AWA) (Gross)	0.79
S&P 500 Index (Cap Wtd)	-0.41
Russell 2000 Index	-0.32
MSCI EAFE Index (USD) (Net)	-0.41
MSCI Emg Mkts Index (USD) (Net)	-0.29
Bloomberg US Agg Bond Index	-0.38
Bloomberg US Trsy US TIPS Index	-0.36
Wilshire US REIT Index	-0.31
HFRI FOF Comp Index	-0.36
Bloomberg Cmdty Index (TR)	0.04
ICE BofAML 3 Mo US T-Bill Index	-0.74
Cons Price Index (Unadjusted)	0.28
NCREIF ODCE Index (AWA) (Gross)	0.79



# Addendum & Glossary



**Municipality of Anchorage Trust Fund  
Fee Addendum**

**As of September 30, 2024**

	<b>Fee Schedule</b>	<b>Market Value As of 09/30/2024 (\$)</b>	<b>Estimated Annual Fee (\$)</b>	<b>Estimated Annual Fee (%)</b>
<b>Total Fund</b>		<b>448,763,794</b>	<b>1,745,817</b>	<b>0.39</b>
Vanguard Instl Indx;InsP (VFIIX)	0.02 % of Assets	129,144,685	25,829	0.02
Vanguard Md-Cp I;Inst (VMCIX)	0.04 % of Assets	9,590,356	3,836	0.04
BlackRock:Adv SC Cr;Inst (BDSIX)	0.50 % of Assets	9,252,477	46,262	0.50
Vanguard Intl Val;Inv (VTRIX)	0.39 % of Assets	49,118,572	191,562	0.39
American Funds EuPc;F3 (FEUPX)	0.46 % of Assets	49,178,326	226,220	0.46
FIAM Core Plus LLC (CF)	0.20 % of First \$100 M 0.16 % of Next \$200 M 0.12 % of Next \$200 M 0.10 % Thereafter	52,721,754	105,444	0.20
Garcia Hamilton Core Agg (SA)	0.25 % of Assets	51,955,956	129,890	0.25
PIMCO Private Income Fund	1.25 % of Assets	23,128,012	289,100	1.25
RBC BlueBay EM Debt;I (RBESX)	0.79 % of Assets	22,494,343	177,705	0.79
UBS Trumbull Property*	0.83 % of Assets	8,368,570	69,867	0.83
Harrison Street Core Property LP	1.15 % of First \$25 M 1.05 % of Next \$25 M 0.95 % of Next \$25 M 0.90 % of Next \$25 M 0.85 % Thereafter	20,585,499	236,733	1.15
Invesco US Income LP	1.20 % of First \$50 M 1.10 % of Next \$50 M 1.00 % of Next \$100 M 0.85 % of Next \$300 M 0.80 % Thereafter	19,691,729	236,301	1.20
Allspring:Govt MM;I (GVIXX)	0.20 % of Assets	3,533,514	7,067	0.20

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

UBS Trumbull Property - 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. The variable fee has been suspended indefinitely.

\*The fee schedule shown for UBS Trumbull Property 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.



**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 (VIIIIX) 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).
- The market value and performance for PIMCO Private Income Fund is as of 12/31/2023.

**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 Dvfd Index (USD) (TR) benchmark.
- 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 (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).
- During 01/2021, Invesco US Income LP was funded via capital call.
- During 04/2021, Harrison Street Core Property LP was funded via capital call.
- During 05/2021, PIMCO Private Income Fund was funded via capital call.
- During 06/2021, Western Asset Floating Rate High Income (CF) was liquidated from the total fund.
- During 05/2022, Ashmore:EM Tot Rtn;Inst (EMKIX) was liquidated and proceeds were used to purchase RBC BlueBay EM Debt;I (RBESX).

**Custom Index Comments**

- The Target Allocation Index is calculated monthly and consists of 31% Russell 3000 Index, 22% MSCI ACW Ex US Index (USD) (Net), 22% Bloomberg US Agg Bond Index, 5% Credit Suisse Leveraged Loan Index +2%, 5% EMD Blended Index, 13% NCREIF ODCE Index (AWA) (Net), and 2% ICE BofAML 3 Mo US T-Bill Index. The Target Allocation Index and its current targets are effective as of 07/2024.
- 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.

**Miscellaneous Comments**

- In 12/2021, due to the sale of Wells Fargo Asset Management (WFAM) by Wells Fargo & Company to GTCR LLC and Reverence Capital Partners, L.P., the WellsFargo:Govt MM;I (GVIXX) name has been changed to reflect the new company name of Allspring:Govt MM;I (GVIXX).

## Glossary

**Active Return** - The difference between the investment manager/composite performance relative to the performance of an appropriate market benchmark.

**Active Share** - Measures the degree to which the holdings of a fund differ from the holdings of the benchmark. Active share is calculated by taking the sum of the absolute value of the differences of the weight of each holding in the fund versus the weight of each holding in the benchmark and dividing by two.

**Alpha** - A measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta. It is a measure of the portfolio's historical performance not explained by movements of the market or a portfolio's non-systematic return.

**Alpha Ratio** - A measure of a portfolio's non-systematic return per unit of downside risk. It is measured by dividing the alpha of a portfolio by the downside risk. The non-systematic return is a measure of a portfolio's historical performance not explained by movements of the market.

**Average Quality** - Bond quality ratings are reported using the investment managers' and the index providers' preferred rating agency. *Average Quality for managers unable to provide this statistic is instead provided by Morningstar; if unavailable on Morningstar, it has been estimated using a credit quality distribution provided by the manager.* There are two primary rating agencies in the US. *Moody's* assigns ratings on a system that employs up to four symbols (consisting of letters and numbers), such as, Aaa, Aa2, etc., with Aaa being the highest or safest rating. *Standard & Poor's (S&P)* employs a system that uses + and - along with letters, such as AAA, AA+, etc. The two rating agencies' systems are summarized below:

<u>S&amp;P</u>	<u>Moody's</u>	<u>Explanation</u>	<u>S&amp;P</u>	<u>Moody's</u>	<u>Explanation</u>
<b>Higher Credit Quality – Investment Grade</b>			<b>Lower Credit Quality – Below Investment Grade</b>		
AAA	Aaa	Prime/Highest credit quality	BB+	Ba1	Speculative/Low credit quality
AA+	Aa1	High credit quality	BB	Ba2	
AA	Aa2		BB-	Ba3	
AA-	Aa3		B+	B1	Highly speculative
A+	A1	Upper-medium credit quality	B	B2	
A	A2		B-	B3	
A-	A3		CCC+	Caa1	Substantial credit/default risk
BBB+	Baa1	Lower-medium credit quality	CCC	Caa2	Extremely speculative
BBB	Baa2		CCC-	Caa3	
BBB-	Baa3		CC	Ca	Vulnerable to default
			C	Ca	
			D	C	In default

**Benchmark Effect** - The difference between the blended return of each respective managers' benchmark within a composite and the composite's benchmark return.

**Beta** - A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of a portfolio's non-diversifiable or systematic risk.

**Box Plots** - A graphical representation of the distribution of observations. From top to bottom, the four boxes represent the spread between the maximum value and the minimum value in each quartile. A quartile represents the values that divide the observations into four quarters (i.e., 1<sup>st</sup> quartile, 2<sup>nd</sup> quartile, 3<sup>rd</sup> quartile, and 4<sup>th</sup> quartile). The median observation is where the 2<sup>nd</sup> quartile and 3<sup>rd</sup> quartile meet.

**Buy and Hold Attribution** - At the beginning of the time period under analysis, the manager and benchmark portfolios are broken down into segments (i.e., styles, sectors, countries, and regions) based on the desired type of attribution. The formula assumes zero turn-over to the manager and benchmark portfolios throughout the period and calculates the segment returns ("buy and hold returns") to arrive at performance attribution. Due to portfolio turnover, buy and hold attribution may not accurately represent quarterly performance relative to the benchmark. Country, region, sector, and style allocations are as of the date one quarter prior to the reporting date, and the returns shown are for those segments throughout the quarter reported. Due to disclosure guidelines set by each investment manager, equity characteristics shown are as of the most recent date available. The following is the methodology for segment classification:

**Sector** - Attribution is calculated using the Global Industry Classification Standard (GICS), which is a detailed and comprehensive structure for sector and industry analysis. Stocks are classified by their primary sector as defined by S&P Capital IQ data. Attribution to "other" is the result of securities based in industries that do not fit into any GICS classification.

**Country/Region** - Attribution is calculated using the Morgan Stanley Capital International (MSCI) region standards. Stocks are classified by their domicile country/region, as defined by S&P Capital IQ data, and thus may differ from the classification of the investment manager and/or index provider. Attribution to "EMEA" represents securities based in Europe, the Middle East, and Africa. Attribution to "Other" is the result of securities based in countries/regions that do not fit into any MSCI classification.

**Style** - Stocks are classified into the following style boxes: large/mid/small vs. growth/neutral/value. Stocks are classified along large/mid/small categories at the time of the Russell index rebalancing, using the index market cap boundaries as cutoff points. Stocks are classified along growth/neutral/value categories at the time of the Russell index rebalancing, using the price/book ratio as supplied by S&P Capital IQ. Stocks in the Russell 3000 Index portfolio are sorted by price/book ratio; names with the highest price/book ratio that make up 1/3 of the total market capitalization are assigned to the growth category, and names that make up the subsequent 1/3 of the total market capitalization are assigned to the neutral category, while the balance of the names are assigned to the value category. Stocks are unclassified when there is not enough data to determine a size and style metric.

Portfolio Characteristics and Buy and Hold Attribution reports utilize product-specific data for all mutual funds and commingled funds.

## Glossary

### Capital Markets Review -

**Breakeven Inflation** - Measures the expected inflation rate at each stated maturity by taking the difference between the real yield of the inflation-linked maturity curve and the yield of the closest nominal Treasury maturity.

**Consumer Confidence** - Measures domestic consumer confidence as defined by the degree of optimism on the state of the economy that consumers express through saving and spending.

**Consumer Price Index (CPI)** - Measures the change in the price level of consumer goods and services.

**Federal Funds Rate** - The interest rate at which a depository institution lends funds maintained at the Federal Reserve to another depository institution overnight. It is one of the most influential interest rates in the US economy, since it affects monetary and financial conditions, which in turn have a bearing on key aspects of the broad economy including employment, growth and inflation.

**Option-Adjusted Spread** - Measures the flat spread of an index or bond to the Treasury yield curve after removing the effect of any embedded options.

**Purchasing Managers Index (PMI)** - Measures economic activity by surveying purchasing managers on a monthly basis as to whether business conditions have improved, worsened, or stayed the same.

**Real Gross Domestic Product (Real GDP)** - An inflation-adjusted measure that reflects the value of all goods and services produced by an economy in a given year.

**Unemployment Rate** - The percentage of the total labor force that is unemployed but actively seeking employment.

**US Dollar Total Weighted Index** - Measures the value of the US Dollar relative to a basket of other world currencies. It is calculated as the weighted geometric mean of the dollar's value versus the EUR, GBP, CAD, SEK, CHF, and JPY.

**VIX** - Measures the implied volatility of S&P 500 Index options by looking at the market's expectation of the S&P 500 Index volatility over the next 30 day period. Commonly referred to as the "fear index" or the "fear gauge."

**Cash Flow Effect** - The composite's active return minus the sum of each managers' active return minus the benchmark effect.

**Consistency** - The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. The higher the consistency figure, the more value a manager has contributed to the product's performance.

**Convexity** - A measure of the shape of the curve that describes the relationship between bond prices and bond yields.

**Correlation** - A statistical measure of the relationship between asset class returns. A value of 1.00 is a perfect correlation; that is, the asset classes always move in the same direction. A value of -1.00 indicates a perfect negative correlation, in which the asset classes always move in opposite directions of each other. A value of 0 indicates there is no relationship between the direction of returns of the two asset classes. Correlation calculations only consider the direction of changes relative to two variables and not the magnitude of those changes.

**Coupon Rate** - The percentage rate of interest paid on a bond or fixed income security; it is typically paid twice per year.

**Current Yield** - The annual income of a security divided by the security's current price.

**Down Market Capture** - Down market by definition is negative benchmark return and down market capture represents the ratio in % terms of the average portfolios return over the benchmark during the down market period. The lower the value of the down market capture the better the product's performance.

**Downside Risk** - A measure similar to standard deviation that focuses only on the negative movements of the return series. It is calculated by taking the standard deviation of the negative returns for the selected periodicity. The higher the factor, the riskier the product.

**Earnings Per Share** - It is backward looking, calculated using the one year current EPS divided by the one year EPS five years ago.

**Effective Duration** - The approximate percentage change in a bond's price for a 100 basis point change in yield.

**Excess Return vs. Market** - Average of the monthly arithmetic difference between the manager's return and the benchmark return over a specified time period, shown on an annualized basis.

**Excess Return vs. Risk Free** - Average of the monthly arithmetic difference between the manager's return and the risk-free return (i.e., ICE BofAML 3 Mo US T-Bill Index unless specified otherwise) over a specified time period, shown on an annualized basis.

**Excess Risk** - A measure of the standard deviation of a portfolio's performance relative to the risk-free return.

**Expense Ratios** - Morningstar is the source for mutual fund expense ratios.

**Gain/Loss** - The net increase or decrease in the market value of a portfolio excluding its Net Cash Flow for a given period.

**Indices** - All indices and related information are considered intellectual property and are licensed by each index provider. The indices may not be copied, used, or distributed without the index provider's prior written approval. Index providers make no warranties and bear no liability with respect to the indices, any related data, their quality, accuracy, suitability, and/or completeness.

**Information Ratio** - Measured by dividing the active rate of return by the tracking error. The higher the information ratio, the more value-added contribution by the manager.

## Glossary

**Liability Driven Investing (LDI)** - A method to optimally structure asset investments relative to liabilities. The change in liabilities is estimated by the Ryan Labs Generic PPA Index of appropriate duration for that Plan. This benchmark is based on generic data and is therefore an approximation. RVK is not an actuarial firm, and does not have actuarial expertise.

**Estimated Funded Status** - The estimated ratio of a Plan's assets relative to its future liabilities. This is calculated by dividing the Plan's asset market value by the estimated present value of its liabilities. The higher the estimated funded status, the better the Plan's ability to cover its projected benefit obligations. An estimated funded status of 100% indicates a Plan that is fully funded.

**Estimated PV of Liabilities** - An estimate of a Plan's future liabilities in present value terms. The beginning of the period liability is provided by the Plan's actuary. The period-end present value liability estimate provided in this report is derived by applying the estimated percentage change generated using the Ryan Labs Generic PPA Index with duration similar to that reported on the most recent actuarial valuation report.

**Duration of Liabilities** - The sensitivity of the value of a Plan's liabilities to changes in interest rates, as calculated by the Plan's actuary.

**Duration of Assets** - The dollar-weighted average duration of all the individual Plan assets.

**Estimated Plan Hedge Ratio** - The estimate of how well a Plan's investment portfolio is hedged against changes in interest rates - a primary driver of funded status movements. This is calculated by dividing the dollar-weighted values of both the Plan asset duration by the liability duration and multiplying by the estimated funded status. An estimated plan hedge ratio of zero indicates that the Plan's liabilities have not been hedged, whereas a value of one indicates fully hedged.

**Modified Duration** - The approximate percentage change in a bond's price for a 100 basis point change in yield, assuming the bonds' expected cash flows do not change.

**Mutual Fund Performance** - Whenever possible, manager performance is extended for any share class that does not have 10 years of history. Using Morningstar's methodology, a single ticker within the same fund family (often the oldest share class) is chosen to append historical performance.

**Net Cash Flow** - The sum, in dollars, of a portfolio's contributions and withdrawals. This includes all management fees and expenses only when performance shown is gross of fees.

### Peer Groups -

**Plan Sponsor Peer Groups** - RVK utilizes the Mellon Analytical Solutions Trust Universe along with the Investment Metrics Plan Sponsor Universe. The combined Mellon Analytical Solutions Trust Universe and Investment Metrics Plan Sponsor Universe is used for comparison of total fund composite results and utilizes actual client performance compiled from consultant and custodian data. The Plan Sponsor Peer Group database includes performance and other quantitative data for over 2,100 plans which include corporate, endowment, foundation, public, and Taft Hartley plans.

**Investment Manager Peer Groups** - RVK utilizes Investment Metrics' Peer Groups for investment manager peer comparison and ranking. The Investment Metrics Peer Group database includes performance and other quantitative data for over 840 investment management firms and 29,000 investments products, across more than 160 standard peer groups. Mutual Fund Peer Groups are net of fees.

**Percentile Rankings** - Percentile rank compares an individual fund's performance with those of other funds within a defined peer group of managers possessing a similar investment style. Percentile rank identifies the percentage of a fund's peer group that has a higher return (or other comparative measurement) than the fund being ranked. Conversely, 100 minus the individual fund's ranking will identify the percentage of funds within the peer group that have a lower return than the fund being ranked.

1 - Highest Statistical Value                      100 - Lowest Statistical Value

*Example: American Funds AMCP;R-4 (RAFEX) is ranked in the 4<sup>th</sup> percentile within the IM US Equity Large-Cap Growth Funds (MF) Peer Group for the Sharpe Ratio. Within the IM US Equity Large-Cap Growth Funds peer group, 4% of the other funds performed better than American Funds AMCP;R-4 (RAFEX), while 96% of the funds performed worse.*

**Performance Methodology** - RVK calculates performance for investment managers and composites using different methodologies.

**Investment Managers** - Performance is calculated for interim periods between all large external cash flows for a given month and geometrically linked to calculate period returns. An external cash flow is defined as cash, securities, or assets that enter or exit a portfolio. RVK defines a "large cash flow" as a net aggregate cash flow of  $\geq 10\%$  of the beginning-period portfolio market value or any cash flow that causes RVK calculated performance to deviate from manager/custodian reported performance in excess of 5 basis points for a given month.

**Composites** - The Modified Dietz methodology is utilized to calculate asset class, sub-asset class, and total fund composite performance. The Modified Dietz method calculates a time-weighted total rate of return that considers the timing of external cash flows; however, it does not utilize interim period performance to mitigate the impact of significant cash in- and outflows to the composite.

RVK calculates performance beginning with the first full month following inception. Since inception performance may vary from manager reported performance due to RVK using the first full month of returns as the inception date. Performance for both managers and composites is annualized for periods greater than one year.

**Portfolio Characteristics & Distribution (%)** - Due to disclosure guidelines set by each investment manager, portfolio characteristics and distribution percentages shown are as of the most recent date available.

**Price to Earnings Ratio** - The ratio valuing a company's current share price relative to its trailing 12-month per-share earnings (EPS).

**Private Equity Quartile Ranks** - Private Equity quartile ranks are generated using vintage year peer group data provided by Thomson Reuters, and are based on each fund's annualized, since inception internal rate of return (IRR). Three Private Equity peer groups are available via Thomson Reuters: Buyout, Venture, and All Private Equity. Ranks are available quarterly, at a one-quarter lag.

**R-Squared** - The percentage of a portfolio's performance explained by the behavior of the appropriate benchmark. High R-Squared means a higher correlation of the portfolio's performance to the appropriate benchmark.

**Return** - Compounded rate of return for the period.

**% Return** - The time-weighted rate of return of a portfolio for a given period.

**Risk Free Benchmark** - ICE BofAML 3 Mo US T-Bill Index unless specified otherwise.



## Glossary

**RVK Liquidity Rating** - A qualitative method for determining the relative amount of liquidity in a portfolio. The characteristics considered when determining relative liquidity include trading volume, gates for redemption, leverage, nature of transactions, and pricing mechanisms. The RVK Liquidity Rating is calculated using beginning of month investment weights applied to each corresponding asset class liquidity rating.

<u>Asset Class</u>	<u>RVK Liquidity Rating</u>	<u>Asset Class</u>	<u>RVK Liquidity Rating</u>
<b><u>Liquid Investments</u></b>		<b><u>Less Liquid Investments</u></b>	
T-Bills and Treasuries	100	Fixed Income Plus Sector	50
Cash Equivalents	98	Stable Value (Plan Sponsor Directed)	50
TIPS	95	Hedge Funds of Funds	35
US Large Cap Equity	95		
Diversified Real Return	93		
Stable Value (Participant Directed)	91		
Global Equity	90	<b><u>Not Liquid Investments</u></b>	
Non-US Large Cap Equity	90	Core Real Estate	25
Global Tactical Asset Allocation	88	Core Plus Real Estate	15
MLPs	85	Non-Core Real Estate	5
US Mid Cap Equity	85	Private Equity	5
US SMid Cap Equity	85	Private Credit	5
US Small Cap Equity	85		
REITs	85		
Non-US Small Cap Equity	85		
Emerging Markets Equity	85		
Core Fixed Income	85		
Core Plus Fixed Income	80		

**Sector Allocation** - Negative fixed income sector allocation reflects manager's use of derivatives, short selling, or interest rate swaps.

**Sharpe Ratio** - Represents the excess rate of return over the risk-free return (i.e., ICE BofAML 3 Mo US T-Bill Index unless specified otherwise), divided by the standard deviation of the excess return to the risk free asset. The result is the absolute rate of return per unit of risk. The higher the value, the better the product's historical risk-adjusted performance.

**Simple Alpha** - The difference between the manager's return and the benchmark's return.

**Spread Duration** - The approximate percentage change in a bond's price for a 100 basis point change in its spread over a Treasury of the same maturity.

**Standard Deviation** - A statistical measure of the range of a portfolio's performance. The variability of a return around its average return over a specified time period.

**Thematic Classification** - Represents dedicated manager allocations; as such, thematic allocations are approximations. RVK categorizes the following asset classes as Alpha, Capital Appreciation, Capital Preservation, and Inflation:

<u>Alpha</u>	<u>Capital Appreciation</u>	<u>Capital Preservation</u>	<u>Inflation</u>
Absolute Return Strategies	Public Equity	Core Fixed Income	TIPS
Currency Overlay	Private Equity	CMBS Fixed Income	Bank Loans
	Preferred Securities	Asset Backed Fixed Income	Core Real Estate
	High Yield	Domestic Core Plus Fixed Income	Real Return
	Convertible Fixed Income	Mortgage Backed Fixed Income	Inflation Hedges
	TALF Funds	International Developed Fixed Income	REITs
	Distressed Debt	Cash Equivalents	Commodities
	Emerging Market Fixed Income	Stable Value	
	Value Added Real Estate		
	Opportunistic Real Estate		

**Time Period Abbreviations** - **QTD** - Quarter-to-Date. **CYTD** - Calendar Year-to-Date. **FYTD** - Fiscal Year-to-Date. **YOY** - Year Over Year.

**Total Fund Attribution** - The Investment Decision Process (IDP) model provides an approach to evaluating investment performance that applies to all asset classes and investment styles. The IDP model is based on a top-down hierarchy framework of investment decisions, with each decision contributing to the overall profit or loss. The IDP approach starts from the strategic asset allocation and follows the flow of the investments down to the manager's skill.

**Strategic Asset Allocation (SAA)** - The percentage return gained or lost from the long-term strategic asset allocation decision, the most significant determinant of long-term performance. SAA is the product of the target asset allocation multiplied by the corresponding benchmark returns.

**Tactical Asset Allocation (TAA)** - The percentage return gained or lost from not having been precisely allocated at the target asset allocation mix, whether by deviations that are tactical in nature or a by-product of moving towards the target mix. TAA is the product of the actual asset allocation multiplied by the broad asset class benchmarks, less the SAA.

**Style Selection (SS)** - The percentage return gained or lost from intentional style biases within each asset class (e.g. value rather than core or overweight to emerging markets relative to benchmark). SS is the product of the actual manager allocation within each asset class multiplied by their specific benchmark, less TAA.

**Manager's Skill (MS)** - The percentage return gained or lost from manager value added relative to their specific benchmark. MS is the product of the actual manager allocation multiplied by their achieved excess return.

**Total Fund Beta** - Total Fund Beta is calculated using the S&P 500 as the benchmark. It represents a measure of the sensitivity of the total fund to movements in the S&P 500 and is a measure of the Total Fund's non-diversifiable or systematic risk.



## Glossary

**Tracking Error** - A measure of the standard deviation of a portfolio's performance relative to the performance of an appropriate market benchmark.

**Treynor Ratio** - Similar to Sharpe ratio, but focuses on beta rather than excess risk (standard deviation). Treynor ratio represents the excess rate of return over the risk-free rate (i.e., ICE BofAML 3 Mo US T-Bill Index unless specified otherwise) divided by the beta. The result is the absolute rate of return per unit of risk. The higher the value, the better historical risk-adjusted performance.

**Unit Value** - The dollar value of a portfolio, assuming an initial nominal investment of \$100, growing at the compounded rate of %Return for a given period.

**Up Market Capture** - Up market by definition is positive benchmark return and up market capture represents the ratio in % terms of the average portfolio's return over the benchmark during the up market period. The higher the value of the up market capture the better the product's performance.

**Yield to Maturity** - The rate of return achieved on a bond or other fixed income security assuming the security is bought and held to maturity and that the coupon interest paid over the life of the bond will be reinvested at the same rate of return. The 30-Day SEC Yield is similar to the Yield to Maturity and is reported for mutual funds.

**Yield to Worst** - The bond yield calculated by using the worst possible yield taking into consideration all call, put, and optional sink dates.

PORTLAND

BOISE

CHICAGO

NEW YORK

**Disclaimer of Warranties and Limitation of Liability** - This document was prepared by RVK, Inc. (RVK) and may include information and data from some or all of the following sources: client staff; custodian banks; investment managers; specialty investment consultants; actuaries; plan administrators/record-keepers; index providers; as well as other third-party sources as directed by the client or as we believe necessary or appropriate. RVK has taken reasonable care to ensure the accuracy of the information or data, but makes no warranties and disclaims responsibility for the accuracy or completeness of information or data provided or methodologies employed by any external source. This document is provided for the client's internal use only and does not constitute a recommendation by RVK or an offer of, or a solicitation for, any particular security and it is not intended to convey any guarantees as to the future performance of the investment products, asset classes, or capital markets.

