

City of Valdez Permanent Fund
June 03, 2025 Investment Committee Meeting
Rebalancing Worksheet

Market Values as of October 1, 2025, unless otherwise noted.

--- Investment Structure ---

--- Post Trades ---

	Market Value	Asset Class Actual	Asset Class Target	Min	Max	Investment Structure Actual (%)	Investment Structure Target (%)	Min	Max	Target Values (\$)	Delta (%)	Delta (\$)	Proposed Trades ⁽³⁾	Post-Rebalancing	Asset Class (%)	Invst Structure (%)
U.S. Equity	\$ 94,882,522	29.7%	29.0%	25%	33%	100%	100%			\$ 92,766,999	0.7%	\$ 2,115,523	\$ (2,000,000)	\$ 92,882,522	29.0%	100.0%
Vanguard Inst'l Index	67,782,562	21.2%	20.3%			71.4%	70%	66%	74%	\$ 64,936,900	0.9%	\$ 2,845,662	\$ (2,000,000)	\$ 65,782,562	20.6%	70.8%
Vanguard S&P 400 Index	17,655,868	5.5%	5.8%			18.6%	20%	16%	24%	\$ 18,553,400	-0.3%	\$ (897,531)	\$ -	\$ 17,655,868	5.5%	19.0%
PGIM Small Cap ⁽¹⁾	9,444,092	3.0%	2.9%			10.0%	10%	6%	14%	\$ 9,276,700	0.1%	\$ 167,392	\$ -	\$ 9,444,092	3.0%	10.2%
International Equity	\$ 76,367,344	23.9%	21.0%	18%	24%	100%	100%			\$ 67,176,103	2.9%	\$ 9,191,241	\$ (3,000,000)	\$ 73,367,344	22.9%	100.0%
Vanguard Int'l Growth	28,845,147	9.0%	8.4%			76.8%	80%	77%	83%	\$ 26,870,441	0.6%	\$ 1,974,706	\$ (1,000,000)	\$ 27,845,147	8.7%	38.0%
Vanguard Int'l Value	29,808,979	9.3%	8.4%							\$ 26,870,441	0.9%	\$ 2,938,538	\$ (2,000,000)	\$ 27,808,979	8.7%	37.9%
Brandes Int'l Small Cap ⁽¹⁾	17,713,218	5.5%	4.2%			23.2%	20%	17%	23%	\$ 13,435,221	1.3%	\$ 4,277,997	\$ -	\$ 17,713,218	5.5%	24.1%
Fixed Income	\$ 123,866,616	38.7%	40.0%	34%	46%	100%	100%			\$ 127,954,482	-1.3%	\$ (4,087,866)	\$ -	\$ 123,866,616	38.7%	100.0%
APCM	43,433,689	13.6%	14.0%			70.3%	70%	64%	76%	\$ 44,784,069	-0.4%	\$ (1,350,380)	\$ -	\$ 43,433,689	13.6%	35.1%
Baird Aggregate Bond	43,622,270	13.6%	14.0%							\$ 44,784,069	-0.4%	\$ (1,161,798)	\$ -	\$ 43,622,270	13.6%	35.2%
BNY Mellon Global Fixed	36,810,656	11.5%	12.0%			29.7%	30%	24%	36%	\$ 38,386,345	-0.5%	\$ (1,575,688)	\$ -	\$ 36,810,656	11.5%	29.7%
Core Real Estate	\$ 23,393,400	7.3%	10.0%	7%	15%	100%	100%			\$ 31,988,620	-2.7%	\$ (8,595,220)	\$ 5,000,000	\$ 28,393,400	8.9%	100.0%
Morgan Stanley Prime ⁽²⁾	\$ 12,235,064	3.8%	5.0%			52.3%	50%	35%	65%	\$ 15,994,310	-1.2%	\$ (3,759,246)	\$ -	\$ 12,235,064	3.8%	43.1%
UBS TPF ⁽²⁾	\$ 11,158,336	3.5%	5.0%			47.7%	50%	35%	65%	\$ 15,994,310	-1.5%	\$ (4,835,974)	\$ -	\$ 11,158,336	3.5%	39.3%
NEW TA ACCOUNT	\$ -	0.0%	5.0%			0.0%	50%	0%	0%	\$ -	0.0%	\$ -	\$ 5,000,000	\$ 5,000,000	1.6%	17.6%
Cash	\$ 1,376,323	0.4%	0.0%	0%	10%	100%	100%			\$ -	0.4%	\$ 1,376,323	\$ -	\$ 1,376,323	0.4%	100.0%
Total Fund	\$ 319,886,205	100.0%	100.0%							\$ 319,886,205	0%	\$ 0	\$ -	\$ 319,886,205	100.0%	

Note: Proposed transactions amounts are approximate.

(1) Values as of August 29, 2025.

(2) Values as of June 30, 2025.