

**MOA Trust Fund
Endowment Approach**

20-Quarter Rolling Average

	Period Ended	Market Value of Pooled Funds	
	9/30/1999	\$ 115,942,192	
Year end market value	12/31/1999	128,935,517	per CAFR
	3/31/2000	132,723,530	
	6/30/2000	172,642,919	
	9/30/2000	175,087,014	
Year end market value	12/31/2000	144,504,832	per CAFR
	3/31/2001	134,991,087	
	6/30/2001	140,530,297	
	9/30/2001	131,226,706	
Year end market value	12/31/2001	136,662,353	per CAFR
	3/31/2002	132,443,335	
	6/30/2002	126,020,704	
	9/30/2002	116,478,947	
Year end market value	12/31/2002	112,012,848	per CAFR
	3/31/2003	109,521,379	
	6/30/2003	120,889,967	
	9/30/2003	120,489,826	
Year end market value	12/31/2003	125,046,116	per CAFR
	3/31/2004	128,613,206	
	6/30/2004	128,263,692	
	9/30/2004	127,386,305	
Year end market value	12/31/2004	128,928,345	per CAFR
	3/31/2005	127,282,313	
	6/30/2005	129,624,534	
	9/30/2005	133,410,851	
Year end market value	12/31/2005	129,647,006	per CAFR
	3/31/2006	133,731,424	
	6/30/2006	132,292,889	
	9/30/2006	137,823,341	
Year end market value	12/31/2006	138,545,970	per CAFR
	3/31/2007	139,812,981	
	6/30/2007	145,666,791	
	9/30/2007	149,264,442	
Year end market value	12/31/2007	141,010,321	per CAFR
	3/31/2008	133,536,413	
	6/30/2008	131,389,097	
	9/30/2008	121,812,288	
Year end market value	12/31/2008	96,649,951	per CAFR
	3/31/2009	92,055,144	
	6/30/2009	101,170,132	
	9/30/2009	110,979,235	
Year end market value	12/31/2009	112,793,726	per CAFR
	3/31/2010	117,153,261	
	6/30/2010	112,696,152	
	9/30/2010	119,287,965	
Year end market value	12/31/2010	120,339,061	per CAFR
	3/31/2011	125,427,321	
	6/30/2011	125,330,803	
	9/30/2011	110,998,384	
Year end market value	12/31/2011	116,814,323	per CAFR
	3/31/2012	125,427,321	
	6/30/2012	121,910,966	
	9/30/2012	125,692,240	
Year end market value	12/31/2012	127,688,082	per CAFR
	3/31/2013	131,637,911	
	6/30/2013	129,807,825	
	9/30/2013	136,442,797	
	12/31/2013	144,240,786	per CAFR
	3/31/2014	144,231,444	
	6/30/2014	150,777,506	
	9/30/2014	147,837,101	
	12/31/2014	148,990,379	per CAFR
	3/31/2015	153,087,288	
	6/30/2015	150,936,994	
	9/30/2015	143,314,969	
	12/31/2015	149,386,832	projected
	3/31/2016	151,859,184	projected
	6/30/2016	154,372,453	projected
	9/30/2016	156,927,317	projected
	12/31/2016	154,024,464	projected

2008	2009	2010	2011	2012	2013	2014	2015	Projected 2016	Projected 2017	Projected 2018	Projected 2019
132,563,337	129,906,705	126,418,490	123,985,324	120,490,106	117,362,668	123,003,487	130,933,283	136,820,657	143,987,005	150,687,727	155,964,258
5.0%	5.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%
6,600,000 (rounded)	6,500,000 (rounded)	5,100,000 (rounded)	5,000,000 (rounded)	4,800,000 (rounded)	4,700,000 (rounded)	4,900,000 (rounded)	5,200,000 (rounded)	5,500,000 (rounded)	5,800,000 (rounded)	6,000,000 (rounded)	6,200,000 (rounded)

MOA Trust Fund
Endowment Approach

20-Quarter Rolling Average

Period Ended	Market Value of Pooled Funds	
3/31/2017	156,573,569	projected
6/30/2017	159,164,862	projected
9/30/2017	161,799,040	projected
12/31/2017	158,676,815	projected
3/31/2018	161,302,916	projected
6/30/2018	163,972,479	projected
9/30/2018	166,686,224	projected
12/31/2018	163,444,881	projected
3/31/2019	166,149,893	projected

Trailing 20-quarter average market value at 3/31 ea. yr.

Annual Payout Calculation, per Endowment Formula

Note: Using Callan's Capital Market projections issued Q1 2015 the average annual investment return (i.e., geometric mean return) over the next 10-year period for the MOA Trust Fund is assumed to be 6.62%.