

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	128,935,917	per ACFR										
	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 ACFR										
	3/31/2001	134,991,087											
	6/30/2001	140,530,297											
	9/30/2001	131,228,706											
Year end market value	12/31/2001	136,662,353	per ACFR										
	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 ACFR										
	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 ACFR										
	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	128,938,345	per ACFR										
	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 ACFR										
	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 ACFR										
	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 ACFR										
	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 ACFR										
	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 ACFR										
	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 ACFR										
	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 ACFR	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
	3/31/2012	125,427,321		132,563,337	129,906,705	126,418,490	123,985,324	120,490,106	117,362,668	123,003,487	130,933,283	136,245,117	141,812,434
	6/30/2012	121,910,966		5.0%	5.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.26%
	9/30/2012	125,692,240		6,800,000	6,500,000	5,100,000	5,000,000	4,800,000	4,700,000	4,900,000	5,200,000	5,400,000	6,000,000
Year end market value	12/31/2012	127,688,062	per ACFR	(rounded)	(rounded)	(rounded)	(rounded)	(rounded)	(rounded)	(rounded)	(rounded)	(rounded)	(rounded)
	3/31/2013	131,637,911											
	6/30/2013	129,807,825											
	9/30/2013	136,442,797											
Year end market value	12/31/2013	144,240,786	per ACFR	2018	2019	2020	2021	Projected 2022	Projected 2023	Projected 2024	Projected 2025	Projected 2026	Projected 2027
	3/31/2014	144,231,444		148,588,182	152,895,465	279,999,091	417,249,511	427,334,937	407,832,379	403,733,743	403,437,884	403,757,489	401,678,915
	6/30/2014	150,777,506		4.25%	4.25%	5.00%	4.50%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
	9/30/2014	147,837,101		6,300,000	6,500,000	14,000,000	18,800,000	17,100,000	16,300,000	16,100,000	16,100,000	16,200,000	16,100,000
Year end market value	12/31/2014	148,990,379	per ACFR	(rounded)	(rounded)	(rounded)	(rounded)	(rounded)	(rounded)	(rounded)	(rounded)	(rounded)	(rounded)
	3/31/2015	153,087,288					4,800,000	(1,700,000)	(800,000)	(200,000)	-	100,000	(100,000)
	6/30/2015	150,936,994											
	9/30/2015	143,314,969		Projected 2028	Projected 2029	Projected 2030	Projected 2031	Projected 2032	Projected 2033	Projected 2034	Projected 2035	Projected 2036	Projected 2037
Year end market value	12/31/2015	144,736,594	per ACFR	412,485,541	422,529,662	433,057,361	443,994,350	455,282,736	466,851,183	478,654,127	490,694,861	502,977,161	515,504,733
	3/31/2016	144,998,635		4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
	6/30/2016	144,243,440		16,500,000	16,900,000	17,300,000	17,800,000	18,200,000	18,700,000	19,100,000	19,600,000	20,100,000	20,600,000
	9/30/2016	147,297,290		(rounded)	(rounded)	(rounded)	(rounded)	(rounded)	(rounded)	(rounded)	(rounded)	(rounded)	(rounded)
Year end market value	12/31/2016	147,668,159	per ACFR	400,000	400,000	400,000	500,000	400,000	500,000	400,000	500,000	500,000	500,000
	3/31/2017	150,708,281											
	6/30/2017	155,426,148											
Annual growth in market value (assumed reinvestment for inflation proofing)	17,351,168	11.8%	9/30/2017	159,928,594	Projected 2038	Projected 2039							
			12/31/2017	165,019,327	528,281,788	541,312,492							
			3/31/2018	162,070,083	4.00%	4.00%							
			6/30/2018	163,561,362	21,100,000	21,700,000							
	(13,722,997)	-8.3%	12/31/2018	151,296,330	(rounded)	(rounded)							
			3/31/2019	160,124,480	500,000	600,000		Exp Return	5.70%				
			6/30/2019	161,702,014									
			9/30/2019	162,565,711									
	20,536,761	13.6%	12/31/2019	171,767,972	per Annual Comprehensive Financial Report (ACFR)			Exp Return	5.70%	6.50%			
			3/31/2020	142,080,701				ML&P Sale	229,626,567				
			6/30/2020	156,200,000				* sale date of 10/30/2020 *					
			9/30/2020	164,505,114									
	216,726,872	126.1%	12/31/2020	418,016,466	per Annual Comprehensive Financial Report (ACFR)								

