MOA Trust Fund	++					+										───┤
Endowment Approach																-
20-Quarter Rolling Avera	age		Market Value of			-										
		Period Ended	Pooled Funds													
Year end market value	+	9/30/1999 12/31/1999	\$ 115,942,192 128,935,517		per ACFR	-										
Tear end market value		3/31/2000	132,723,530													
	+	6/30/2000 9/30/2000	172,642,919 175,087,014													
Year end market value		12/31/2000	144,504,832		per ACFR											
		3/31/2001 6/30/2001	134,991,087 140,530,297			-										
		9/30/2001	131,226,706													
Year end market value	<u> </u>	12/31/2001 3/31/2002	136,662,353 132,443,335		per ACFR	-										
		6/30/2002	126,020,704													
Year end market value	──	9/30/2002 12/31/2002	116,478,947 112,012,848	_	per ACFR											
Tear end market value	<u> </u>	3/31/2003	109,521,379													
	\square	6/30/2003	120,889,967													
Year end market value	┼──┤	9/30/2003 12/31/2003	120,489,826 125,046,116		per ACFR	+										
		3/31/2004	128,613,206													
	+	6/30/2004 9/30/2004	128,263,692 127,386,305													
Year end market value	<u> </u>	9/30/2004	128,928,345		per ACFR											
		3/31/2005	127,282,313													
	╂───┼	6/30/2005 9/30/2005	129,624,534			+										───┦
Year end market value		12/31/2005	133,410,851 129,647,006		per ACFR											
	$+ \neg$	3/31/2006	133,731,424			1							-			
	──┼	6/30/2006 9/30/2006	132,292,889 137,823,341													├───┤
Year end market value		12/31/2006	138,545,970		per ACFR											
	+	3/31/2007	139,812,981							<u> </u>		<u> </u>		L	7	↓]
	++	6/30/2007 9/30/2007	145,666,791 149,264,442			+		<u> </u>								
Year end market value		12/31/2007	141,010,321		per ACFR				1							
	──┼	3/31/2008	133,536,413			+										───┦
	┼──┼	6/30/2008 9/30/2008	131,389,097 121,812,288			+		-	-							<u>├</u> ───┤
Year end market value		12/31/2008	96,649,951		per ACFR										-	
	+	3/31/2009	92,055,144			-										
	+	6/30/2009 9/30/2009	101,170,132 110,979,235													
Year end market value		12/31/2009	112,793,726		per ACFR											
	+	3/31/2010	117,153,261													
	++	6/30/2010 9/30/2010	112,696,152 119,287,965													
Year end market value		12/31/2010	120,339,061		per ACFR											
	\square	3/31/2011	125,427,321													
	++	6/30/2011 9/30/2011	125,330,803 110,998,384			+										
Year end market value		12/31/2011	116,814,323		per ACFR	2008	2009				2013		2015		2017	
	++	3/31/2012 6/30/2012	125,427,321 121,910,966			132,563,337 5.0%	129,906,705 5.0%	126,418,490 4.0%		120,490,106 4.0%	117,362,668 4.0%	123,003,487 4.0%	130,933,283 4.0%	136,245,117 4.0%	141,812,434 4.25%	
		9/30/2012	125,692,240			6,600,000	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	127,688,082		per ACFR	(rounded)	(rounded)	(rounded)	(rounded)	(rounded)	(rounded)	(rounded)	(rounded)	(rounded)	(rounded)	
								Average of 2								
								marking pts:							ļ	
								Audited Prior Yearend 2019							1	
		0.04.00.40	101 007 044					Yearend 2019 & Month End	ending March	6 trailing	10 trailir	14 trailing and	19 trailir	(repeating 20 t		
		3/31/2013	131,637,911					Yearend 2019 & Month End		6 trailing qrtrs	10 trailing qrtrs	14 trailing qrtrs	18 trailing qrtrs	(repeating 20 t from Yr. 20		
		6/30/2013	129,807,825					Yearend 2019 & Month End Oct 2020	ending March					from Yr. 20	026 fwd.)	
Year end market value		6/30/2013 9/30/2013	129,807,825 136,442,797		per ACFR	2018	2019	Yearend 2019 & Month End Oct 2020 \$229.6M from ML&P Sale	ending March 31, 2021	Projected	Projected	Projected	Projected	from Yr. 20 Projected	026 fwd.) Projected	
Year end market value		6/30/2013 9/30/2013 12/31/2013 3/31/2014	129,807,825 136,442,797 144,240,786 144,231,444		per ACFR	148,588,182	152,895,465	Yearend 2019 & Month End Oct 2020 \$229.6M from ML&P Sale 2020 279,999,091	ending March 31, 2021 2021 417,249,511	Projected 2022 427,334,937	Projected 2023 407,832,379	Projected 2024 403,733,743	Projected 2025 403,437,984	from Yr. 20 Projected 2026 403,757,489	026 fwd.) Projected 2027 401,678,915	
Year end market value		6/30/2013 9/30/2013 12/31/2013 3/31/2014 6/30/2014	129,807,825 136,442,797 144,240,786 144,231,444 150,777,506	_	per ACFR	148,588,182 4.25%	152,895,465 4.25%	Yearend 2019 & Month End Oct 2020 \$229.6M from ML&P Sale 2020 279,999.091 5.00%	ending March 31, 2021 2021 417,249,511 4.50%	Projected 2022 427,334,937 4.00%	Projected 2023 407,832,379 4.00%	Projected 2024 403,733,743 4.00%	Projected 2025 403,437,984 4.00%	from Yr. 20 Projected 2026 403,757,489 4.00%	026 fwd.) Projected 2027 401,678,915 4.00%	
Year end market value Year end market value		6/30/2013 9/30/2013 12/31/2013 3/31/2014 6/30/2014 9/30/2014 12/31/2014	129,807,825 136,442,797 144,240,786 144,231,444 150,777,506 147,837,101 148,990,379		per ACFR	148,588,182	152,895,465	Yearend 2019 & Month End Oct 2020 \$229.6M from ML&P Sale 2020 279,999,091	ending March 31, 2021 2021 417,249,511 4.50%	Projected 2022 427,334,937 4.00% 17,100,000 (rounded)	Projected 2023 407,832,379 4.00% 16,300,000 (rounded)	Projected 2024 403,733,743	Projected 2025 403,437,984	from Yr. 20 Projected 2026 403,757,489	026 fwd.) Projected 2027 401,678,915	
		6/30/2013 9/30/2013 12/31/2013 3/31/2014 6/30/2014 9/30/2014 12/31/2014 3/31/2015	129,807,825 136,442,797 144,240,786 144,231,444 150,777,506 147,837,101 148,990,379 153,087,288			148,588,182 4.25% 6,300,000	152,895,465 4.25% 6,500,000	Yearend 2019 & Month End Oct 2020 \$229.6M from ML&P Sale 2020 279,999,091 5.00% 14,000,000	ending March 31, 2021 2021 417,249,511 4.50% 18,800,000	Projected 2022 427,334,937 4.00% 17,100,000	Projected 2023 407,832,379 4.00% 16,300,000	Projected 2024 403,733,743 4.00% 16,100,000	Projected 2025 403,437,984 4.00% 16,100,000	from Yr. 20 Projected 2026 403,757,489 4.00% 16,200,000	026 fwd.) Projected 2027 401,678,915 4.00% 16,100,000	
		6/30/2013 9/30/2013 12/31/2013 3/31/2014 6/30/2014 9/30/2014 12/31/2014 3/31/2015 6/30/2015	129,807,825 136,442,797 144,240,786 144,231,444 150,777,506 147,837,101 148,990,379 153,087,288 150,936,994			148,588,182 4.25% 6,300,000 (rounded)	152,895,465 4.25% 6,500,000 (rounded)	Yearend 2019 & Month End Oct 2020 \$229.6M from ML&P Sale 279.999.091 5.00% 14.000,000 (rounded)	ending March 31, 2021 2021 417,249,511 417,249,511 4.50% 18,800,000 (rounded) 4,800,000	Projected 2022 427,334,937 4.00% 17,100,000 (rounded) (1,700,000)	Projected 2023 407,832,379 4.00% 16,300,000 (rounded) (800,000)	Projected 2024 403,733,743 4.00% 16,100,000 (rounded) (200,000)	Projected 2025 403,437,984 4.00% 16,100,000 (rounded)	from Yr. 20 Projected 2026 403,757,489 4.00% 16,200,000 (rounded) 100,000	026 fwd.) Projected 2027 401,678,915 4.00% 16,100,000 (rounded) (100,000)	
Year end market value		6/30/2013 9/30/2013 12/31/2013 6/30/2014 9/30/2014 9/30/2014 12/31/2014 3/31/2015 9/30/2015 12/31/2015	129,807,825 136,442,797 144,240,786 144,231,444 150,777,566 147,837,101 148,990,379 153,087,288 150,936,994 143,314,969 144,736,594			148,588,182 4.25% 6,300,000 (rounded) Projected 2028	152,895,465 4.25% 6,500,000 (rounded) Projected 2029	Yearend 2019 & Month End Oct 2020 \$229.6M from ML&P Sale 2020 279,999,091 5.00% 14,000,000 (rounded) Projected 2030	ending March 31, 2021 2021 417,249,511 4.50% 18,800,000 (rounded) 4,800,000 Projected 2031	Projected 2022 427,334,937 4.00% 17,100,000 (rounded) (1,700,000) Projected 2032	Projected 2023 407,832,379 4.00% (18,300,000 (rounded) (800,000) Projected 2033	Projected 2024 403,733,743 4.00% 16,100,000 (rounded) (200,000) Projected 2034	Projected 2025 403,437,984 4.00% 16,100,000 (rounded) - Projected 2035	from Yr. 20 Projected 2026 403,757,489 4,00% 16,200,000 (rounded) 100,000 Projected 2036	026 fwd.) Projected 2027 401,678,915 4.00% 16,100,000 (rounded) (100,000) Projected 2037	
Year end market value		6/30/2013 9/30/2013 12/31/2014 6/30/2014 9/30/2014 12/31/2014 3/31/2015 6/30/2015 9/30/2015 12/31/2016 3/31/2016	129,807,825 136,442,797 144,240,786 144,231,444 150,777,506 147,837,101 148,990,379 153,087,288 150,936,994 143,314,969 144,736,594 144,736,594		per ACFR	148,588,182 4.25% 6,300,000 (rounded) Projected 2028 412,485,541	152,895,465 4.25% 6,500,000 (rounded) Projected 2029 422,529,662	Yearend 2019 & Month End Oct 2020 \$229.6M from ML&P Sale 2020 279.999.091 14,000,000 (rounded) Projected 2030 433,057,361	ending March 31, 2021 2021 417,249,511 4.50% (rounded) 4.800,000 (rounded) 4.800,000 Projected 2031 443,994,350	Projected 2022 427,334,937 4.00% 17,100,000 (rounded) (1,700,000) Projected 2032 455,282,736	Projected 2023 407,832,379 4.00% 16,300,000 (rounded) (800,000) Projected 2033 466,851,183	Projected 2024 403,733,743 4.00% 16,100,000 (rounded) (200,000) Projected Projected 478,654,127	Projected 2025 403,437,984 4.00% 16,100,000 (rounded) - Projected 2035 490,694,861	from Yr. 20 Projected 2026 403,757,489 4.00% 16,200,000 (rounded) 100,000 Projected 2036 502,977,161	026 fwd.) Projected 2027 401,678,915 4.00% 16,100,000 (rounded) (100,000) Projected 2037 515,504,733	
Year end market value Year end market value		6/30/2013 9/30/2013 12/31/2014 6/30/2014 12/31/2014 9/30/2014 12/31/2014 3/31/2015 6/30/2015 12/31/2015 3/31/2016 6/30/2016 9/30/2016	129,807,825 136,442,797 144,240,786 144,231,444 150,777,506 147,837,101 148,990,379 153,087,288 150,936,994 143,314,969 144,736,594 144,243,440 147,267,290		per ACFR	148,588,182 4.25% 6,300,000 (rounded) Projected 2028 412,485,541 4.00% 16,500,000	152,895,465 4.25% 6,500,000 (rounded) Projected 2029 422,529,662 4.00% 16,900,000	Yearend 2019 & Month End Oct 2020 \$229.6M from ML&P Sale 2020 279,999.091 14,000,000 (rounded) Projected 2030 433,057,361 4.00% 17,300,000	ending March 31, 2021 2021 417,249,511 4.50% 18,800,000 (rounded) 4,800,000 (rounded) 4,800,000 Projected 2031 443,994,350 4.00%	Projected 2022 427,334,937 17,100,000 (rounded) (1,700,000) Projected 2032 455,282,736 4.00%	Projected 2023 407,832,379 4.00% (rounded) (800,000) Projected 2033 466,851,183 4.00% 18,700,000	Projected 2024 403,733,743 4.00% (rounded) (200,000) Projected 2034 478,654,127 4.00%	Projected 2025 403,437,984 4.00% 16,100,000 (rounded) - Projected 2035 490,694,861 4.00%	from Yr. 20 Projected 2026 403,757,400% 16,200,000 (rounded) 100,000 Projected 2036 502,977,161 4.00% 20,100,000	026 fwd.) Projected 2027 401,678,915 4.00% 16,100,000 (rounded) (100,000) Projected 2037 515,504,733 4.00% 20,600,000	
Year end market value Year end market value		6/30/2013 9/30/2013 12/31/2014 3/31/2014 9/30/2014 12/31/2015 6/30/2015 9/30/2015 12/31/2015 6/30/2015 6/30/2016 6/30/2016 9/30/2016	129,807,825 136,442,797 144,240,786 144,231,444 150,777,506 147,837,101 148,990,379 153,087,288 150,936,994 143,314,969 144,736,594 144,996,635 144,243,440 147,267,290		per ACFR	148,588,182 4.25% 6,300,000 (rounded) Projected 2028 412,485,541 4.00% 16,500,000 (rounded)	152,895,465 4,25% 6,500,000 (rounded) Projected 2029 422,529,662 4,00% 16,900,000 (rounded)	Yearend 2019 & Month End Oct 2020 \$229.6M from ML&P Sale 2020 (rounded) Projected 2030 (rounded) 17,300,000 (rounded)	ending March 31, 2021 2021 417,249,511 4.800,000 (rounded) 4.800,000 Projected 2031 443,994,350 4.00% 17,800,000 (rounded) (rounded)	Projected 2022 427,334,90% 17,100,000 (rounded) (1,700,000) Projected 2032 45,282,738 45,282,738 46,00% 18,200,000 (rounded)	Projected 2023 407,832,379 4,00% 16,300,000 (rounded) (800,000) Projected 2033 466,851,183 4,00% 18,700,000 (rounded) (rounded)	Projected 2024 403,733,743 40,703,743 40,07% 16,100,000 (rounded) (200,000) Projected 2034 47,654,124 47,654,124 4,00% 19,100,000 (rounded)	Projected 2025 403,437,984 16,100,000 (rounded) Projected 2035 490,694,861 4.00% 19,600,000 (rounded)	from Yr. 2(Projected 2026 403.757.489 4.00% 16.200.00% (rounded) 100.000 Projected 2036 502.977.161 4.00% 20.100.000 (rounded)	0226 fwd.) Projected 2027 401,678,915 4.00% 16,100.00% (rounded) (100,000) Projected 2037 515,504,733 4.00% 20,600,000 (rounded)	
Year end market value Year end market value Year end market value		6/30/2013 9/30/2013 12/31/2014 6/30/2014 12/31/2014 9/30/2014 12/31/2014 3/31/2015 6/30/2015 12/31/2015 3/31/2016 6/30/2016 9/30/2016	129,807,825 136,442,797 144,240,786 144,231,444 150,777,506 147,837,101 148,990,379 153,087,288 150,936,994 143,314,969 144,736,594 144,243,440 147,267,290		per ACFR	148,588,182 4.25% 6,300,000 (rounded) Projected 2028 412,485,541 4.00% 16,500,000	152,895,465 4.25% 6,500,000 (rounded) Projected 2029 422,529,662 4.00% 16,900,000	Yearend 2019 & Month End Oct 2020 \$229.6M from ML&P Sale 2020 279,999.091 14,000,000 (rounded) Projected 2030 433,057,361 4.00% 17,300,000	ending March 31, 2021 2021 417,249,511 4.800,000 (rounded) 4.800,000 Projected 2031 443,994,350 4.00% 17,800,000 (rounded) (rounded)	Projected 2022 427,334,937 17,100,000 (rounded) (1,700,000) Projected 2032 455,282,736 4.00%	Projected 2023 407,832,379 4.00% (rounded) (800,000) Projected 2033 466,851,183 4.00% 18,700,000	Projected 2024 403,733,743 4.00% (rounded) (200,000) Projected 2034 478,654,127 4.00%	Projected 2025 403,437,984 4.00% 16,100,000 (rounded) - Projected 2035 490,694,861 4.00%	from Yr. 20 Projected 2026 403,757,400% 16,200,000 (rounded) 100,000 Projected 2036 502,977,161 4.00% 20,100,000	026 fwd.) Projected 2027 401,678,915 4.00% 16,100,000 (rounded) (100,000) Projected 2037 515,504,733 4.00% 20,600,000	
Year end market value Year end market value Year end market value Annual growth in market value		6/30/2013 9/30/2013 113/31/2014 6/30/2014 9/30/2014 12/31/2015 6/30/2015 9/30/2015 9/30/2015 9/30/2016 6/30/2016 9/30/2016 9/30/2016 12/31/2017	129,807,825 136,442,797 144,240,786 144,231,444 150,777,506 147,837,101 148,990,378 150,395,994 143,3314,990 144,736,594 144,996,835 144,243,440 147,297,290 147,766,159		per ACFR	148,588,182 4.25% 6,300,000 (rounded) Projected 2028 412,485,541 4.00% 16,500,000 (rounded)	152,895,465 4,25% 6,500,000 (rounded) Projected 2029 422,529,662 4,00% 16,900,000 (rounded)	Yearend 2019 & Month End Oct 2020 \$229.6M from ML&P Sale 2020 (rounded) Projected 2030 (rounded) 17,300,000 (rounded)	ending March 31, 2021 2021 417,249,511 4.800,000 (rounded) 4.800,000 Projected 2031 443,994,350 4.00% 17,800,000 (rounded) (rounded)	Projected 2022 427,334,90% 17,100,000 (rounded) (1,700,000) Projected 2032 45,282,738 45,282,738 46,00% 18,200,000 (rounded)	Projected 2023 407,832,379 4,00% 16,300,000 (rounded) (800,000) Projected 2033 466,851,183 4,00% 18,700,000 (rounded) (rounded)	Projected 2024 403,733,743 40,703,743 40,07% 16,100,000 (rounded) (200,000) Projected 2034 47,654,124 47,654,124 4,00% 19,100,000 (rounded)	Projected 2025 403,437,984 16,100,000 (rounded) Projected 2035 490,694,861 4.00% 19,600,000 (rounded)	from Yr. 2(Projected 2026 403.757.489 4.00% 16.200.00% (rounded) 100.000 Projected 2036 502.977.161 4.00% 20.100.000 (rounded)	0226 fwd.) Projected 2027 401,678,915 4.00% 16,100.00% (rounded) (100,000) Projected 2037 515,504,733 4.00% 20,600,000 (rounded)	
Year end market value Year end market value Year end market value Annual growth in market value Gassumed reinvestment for		6/30/2013 9/30/2013 113/31/2014 6/30/2014 9/30/2014 12/31/2015 6/30/2015 9/30/2015 9/30/2015 9/30/2016 6/30/2016 9/30/2016 9/30/2016 12/31/2017	129,807,825 136,442,797 144,240,786 144,231,444 150,777,506 147,837,101 148,990,378 150,395,994 143,3314,990 144,736,594 144,996,835 144,243,440 147,297,290 147,766,159		per ACFR	148,588,182 4.25% 6.300,000 (rounded) Projected 2028 412,485,541 4.00% (rounded) 400,000	152,895,465 4,25% 6,500,000 (rounded) Projected 2029 422,529,662 4,00% 16,900,000 (rounded) 400,000	Yearend 2019 & Month End Oct 2020 \$229.6M from ML&P Sale 2020 (rounded) Projected 2030 (rounded) 17,300,000 (rounded)	ending March 31, 2021 2021 417,249,511 4.800,000 (rounded) 4.800,000 Projected 2031 443,994,350 4.00% 17,800,000 (rounded) (rounded)	Projected 2022 427,334,90% 17,100,000 (rounded) (1,700,000) Projected 2032 45,282,738 45,282,738 46,00% 18,200,000 (rounded)	Projected 2023 407,832,379 4,00% 16,300,000 (rounded) (800,000) Projected 2033 466,851,183 4,00% 18,700,000 (rounded) (rounded)	Projected 2024 403,733,743 40,703,743 40,07% 16,100,000 (rounded) (200,000) Projected 2034 47,654,124 47,654,124 4,00% 19,100,000 (rounded)	Projected 2025 403,437,984 16,100,000 (rounded) Projected 2035 490,694,861 4.00% 19,600,000 (rounded)	from Yr. 2(Projected 2026 403.757.489 4.00% 16.200.00% (rounded) 100.000 Projected 2036 502.977.161 4.00% 20.100.000 (rounded)	0226 fwd.) Projected 2027 401,678,915 4.00% 16,100.00% (rounded) (100,000) Projected 2037 515,504,733 4.00% 20,600,000 (rounded)	
Year end market value Year end market value Year end market value Annual growth in market value Gassumed reinvestment for	11.8%	6/30/2013 9/30/2013 12/31/2013 3/31/2014 9/30/2014 9/30/2014 9/30/2014 12/31/2015 6/30/2015 9/30/2015 12/31/2016 6/30/2016 12/31/2017 6/30/2017 9/30/2017 12/31/2017	129,807,825 136,442,797 144,240,786 144,231,444 150,777,506 147,337,101 148,3990,379 153,087,288 150,336,944 143,314,986,835 144,243,440 144,243,440 144,243,440 144,243,440 144,245,440 145,265,454 155,426,140		per ACFR	148,588,182 4,25% 6,300,000 (rounded) Projected 2028 412,485,541 4,000 (rounded) 400,000 Projected 2038	152,895,465 4,25% 6,500,000 (rounded) Projected 2029 422,529,662 4,00% 16,900,000 (rounded) 400,000 Projected 2039	Yearend 2019 & Month 2020 S223 MM Tromb ML&P Sale 2020 279,9950,081 5,80% 14,000,000 (rounded) Projected 2020 433,057,361 4,00% 17,300,000 (rounded) 400,000	ending March 31, 2021 2021 417,249,511 4.800,000 (rounded) 4.800,000 Projected 2031 443,994,350 4.00% 17,800,000 (rounded) (rounded)	Projected 2022 427,334,90% 17,100,000 (rounded) (1,700,000) Projected 2032 45,282,738 45,282,738 46,00% 18,200,000 (rounded)	Projected 2023 407,832,379 4,00% 16,300,000 (rounded) (800,000) Projected 2033 466,851,183 4,00% 18,700,000 (rounded) (rounded)	Projected 2024 403,733,743 40,703,743 40,07% 16,100,000 (rounded) (200,000) Projected 2034 47,654,124 47,654,124 4,00% 19,100,000 (rounded)	Projected 2025 403,437,984 16,100,000 (rounded) Projected 2035 490,694,861 4.00% 19,600,000 (rounded)	from Yr. 2(Projected 2026 403.757.489 4.00% 16.200.00% (rounded) 100.000 Projected 2036 502.977.161 4.00% 20.100.000 (rounded)	0226 fwd.) Projected 2027 401,678,915 4.00% 16,100.00% (rounded) (100,000) Projected 2037 515,504,733 4.00% 20,600,000 (rounded)	
Year end market value Year end market value Year end market value Annual growth in market value (assumed reinvestment for inflation proofing)		6/30/2013 9/30/2013 113/1/2014 6/30/2014 123/1/2014 6/30/2014 9/30/2015 6/30/2015 9/30/2015 6/30/2015 9/30/2015 6/30/2015 9/30/2017 6/30/2017 9/30/2017 123/1/2017 3/31/2018	129,807,825 136,442,797 144,240,786 144,231,444 150,777,506 147,337,101 148,390,379 153,087,288 150,936,994 144,736,594 144,736,594 144,736,594 144,736,594 144,736,594 144,736,549 144,736,749 144,746,749 144,746,749 144,746,749 144,746,749 144,746,749 144,746,749 144,746,749 144,746,749 144,746,749 144,746,749 144,746,749 144,746,749 144,746,749 144,746,749 145,746,749 145,746,749 145,746,749 145,746,749 145,746,749 145,746,749 145,746,749 145,746,749 145,746,749 145,746,749 145,746,749 145,746,749 145,746,749 145,746,749 145,746,749145,745,745 145,746,749145,745,745 145,745,745,745,745 145,745,745,745,745,745,745,745,745,745,7		por ACFR por ACFR	148,588,182 4.25%, 6.300,000 (rounded) Projected 2028 412,485,541 (6.500,000 (rounded) 400,000 Projected 2038 528,281,788	152,895,465 4.25% 6.500,000 (rounded) Projected 2029 422,529,662 4.00% 16,900,000 (rounded) 400,000 Projected 2039 541,312,492	Yearend 2019 & Month 2020 State of the second secon	ending March 31, 2021 2021 417,249,511 4.800,000 (rounded) 4.800,000 Projected 2031 443,994,350 4.00% 17,800,000 (rounded) (rounded)	Projected 2022 427,334,937 4.00% (70,000) (rounded) (1,700,000) (1,700,000) (1,700,000) (1,700,000) (1,200,000) (rounded) 400,000	Projected 2023 407,632,373 4.00% 16,300.000 (rounded) 800,000 Projected 2033 468,651,183 4.00% 18,700,000 (rounded) 500,000	Projected 2024 403,733,743 4.00% 16,100,000 (rounded) (200,000) Projected 2034 470,654,127 4.00% (rounded) 400,000	Projected 2025 403,437,394 4.00% 16,100,000 (rounded) Projected 2035 490,694,861 4.00% 19,600,000 (rounded) 500,000	from Yr. 20 Projected 2026 403,757,489 4.00% 16,200,000 (rounded) 100,000 Projected 2036 502,977,161 4.00% 20,100,000 (rounded) 500,000	226 fwd.) Projected 2027 401,678,915 4,000 (rounded) (100,000) (rounded) 2037 515,504,733 4,00% 20,600,000 (rounded) 500,000	
Year end market value Year end market value Year end market value Annual growth in market value (assumed reinvestment for inflation proofing)		6/30/2013 9/30/2013 12/31/2013 3/31/2014 9/30/2014 9/30/2014 9/30/2014 12/31/2015 6/30/2015 9/30/2015 12/31/2016 6/30/2016 12/31/2017 6/30/2017 9/30/2017 12/31/2017	129,807,825 136,442,797 144,240,786 144,231,444 150,777,506 147,337,101 148,3990,379 153,087,288 150,336,944 143,314,986,835 144,243,440 144,243,440 144,243,440 144,243,440 144,245,440 145,265,454 155,426,140		por ACFR por ACFR	148,588,182 4,25% 6,300,000 (rounded) Projected 2028 412,485,541 4,000 (rounded) 400,000 Projected 2038	152,895,465 4,25% 6,500,000 (rounded) Projected 2029 422,529,662 4,00% 16,900,000 (rounded) 400,000 Projected 2039 541,312,492 4,00%	Yearend 2019 & Month 2020 State of the second secon	ending March 31, 2021 2021 417,249,511 4.800,000 (rounded) 4.800,000 Projected 2031 443,994,350 4.00% 17,800,000 (rounded) (rounded)	Projected 2022 427,334,937 4.00% (70,000) (rounded) (1,700,000) (1,700,000) (1,700,000) (1,700,000) (1,200,000) (rounded) 400,000	Projected 2023 407,632,373 4.00% 16,300.000 (rounded) 800,000 Projected 2033 468,651,183 4.00% 18,700,000 (rounded) 500,000	Projected 2024 403,733,743 40,703,743 40,07% 16,100,000 (rounded) (200,000) Projected 2034 476,654,124 476,654,124 4,00% 19,100,000 (rounded)	Projected 2025 403,437,394 4.00% 16,100,000 (rounded) Projected 2035 490,694,861 4.00% 19,600,000 (rounded) 500,000	from Yr. 20 Projected 2026 403,757,489 4.00% 16,200,000 (rounded) 100,000 Projected 2036 502,977,161 4.00% 20,100,000 (rounded) 500,000	226 fwd.) Projected 2027 401,678,915 4,000 (rounded) (100,000) (rounded) 2037 515,504,733 4,00% 20,600,000 (rounded) 500,000	
Year end market value Year end market value Year end market value Annual growth in market value (assumed reinvestment for inflation proofing)		6/30/2013 9/30/2013 12/31/2013 3/31/2014 6/30/2014 9/30/2014 9/30/2014 9/30/2015 12/31/2015 6/30/2016 9/30/2017 6/30/2017 9/30/2017 12/31/2016 6/30/2017 9/30/2017 12/31/2016 6/30/2018 9/30/2018 9/30/2018 9/30/2018 9/30/2018 9/30/2018 9/30/2018 9/30/2018 9/30/2018	129,807,825 136,442,797 144,220,786 144,231,444 150,777,7505 147,837,107 148,590,379 143,207,280 150,038,994 143,314,986,35 144,398,635 144,398,635 144,243,440 147,227,230 147,268,159 155,708,281 155,426,148155,426,148 155,426,148155,426,148155,426,148 155,426,148155,426,148155,426,148155,426,148155,426,14815		por ACFR por ACFR	148,588,182 4,25% 6,300,000 (rounded) Projected 2028 412,485,541 412,485,541 400,000 (rounded) 400,000 Projected 2038 528,281,788 4,00% 21,100,000 (rounded) (rounded)	152,895,465 4,25%, 6,500,000 (rounded) Projected 2029 422,529,662 4,00% 400,000 Projected 2039 541,312,420 21,700,000 (rounded) 21,700,000	Yearend 2019 & Month 2020 State of the second secon	ending March 31, 2021 2021 417,249,511 4.800,000 (rounded) 4.800,000 Projected 2031 443,994,350 4.00% 17,800,000 (rounded) (rounded)	Projected 2022 427,334,937 17,100,000 (nounded) (1,700,000) Projected 2032 455,282,736 455,282,736 400,000 (rounded) 400,000 Assumes \$2.5M a	Projected 2023 407,832,379 4.00% 4.00% 16.300,000 (rounded) (800,000) Projected 2033 468,651,183 4.00% 18,700,000 (rounded) 500,000 revended)	Projected 2024 403,733,743 4.00% 16,100,000 (rounded) (200,000) Projected 2034 470,654,127 4.00% (rounded) 400,000	Projected 2025 403,437,394 4.00% 16,100,000 (rounded) Projected 2035 490,694,861 4.00% 19,600,000 (rounded) 500,000	from Yr. 20 Projected 2026 403,757,489 4.00% 16,200,000 (rounded) 100,000 Projected 2036 502,977,161 4.00% 20,100,000 (rounded) 500,000	226 fwd.) Projected 2027 401,678,915 4,000 (rounded) (100,000) (rounded) 2037 515,504,733 4,00% 20,600,000 (rounded) 500,000	
Year end market value Year end market value Year end market value Annual growth in market value (assumd reinvestment for inflation proofing) 17,351,168		630/2013 9/30/2013 12/14/2013 3/31/2014 9/30/2014 9/30/2014 12/31/2015 6/30/2015 9/30/2015 9/30/2015 9/30/2015 9/30/2016 6/30/2016 12/31/2018 9/30/2017 9/30/2017 12/31/2018 9/30/2016 9/30/2016 9/30/2016 9/30/2018 9/30/2018 9/30/2018 9/30/2018 9/30/2018 9/30/2018 9/30/2018 9/30/2018	129,807,825 136,442,975 144,240,765 144,230,775,505 144,231,444 150,777,505 143,214,240,777,505 150,036,949 143,314,949 143,314,949 143,314,949 144,306,851 144,243,440 147,287,280 159,928,594 155,928,594 155,928,594 155,928,594 155,928,594 155,928,594 155,928,594 155,927,008,315 155,928,594 155,927,008,315 155,928,594 155,927,008,315 155,927,136 155,95		por ACFR por ACFR por ACFR por ACFR	148,588,182 4.25% 6,300,000 (rounded) Projected 2028 412,485,541 4.00% 16,500,000 (rounded) 400,000 Projected 2028 528,281,788 4.00% 21,100,000	152,895,465 4,25% 6,500,000 (rounded) Projected 2029 422,529,662 420,252,662 420,252,662 420,252,662 420,252,662 420,000 (rounded) 400,000 Projected 2039 541,312,492 4,00% 541,312,492 4,00%	Yearend 2019 & Month 2020 State of the second secon	ending March 31, 2021 2021 417,249,511 4.800,000 (rounded) 4.800,000 Projected 2031 443,994,350 4.00% 17,800,000 (rounded) (rounded)	Projected 2022 427,334,937 4.00% (70,000) (rounded) (1,700,000) (1,700,000) (1,700,000) (1,700,000) (1,200,000) (rounded) 400,000	Projected 2023 407,632,373 4.00% 16,300.000 (rounded) 800,000 Projected 2033 468,651,183 4.00% 18,700,000 (rounded) 500,000	Projected 2024 403,733,743 4.00% 16,100,000 (rounded) (200,000) Projected 2034 470,654,127 4.00% (rounded) 400,000	Projected 2025 403,437,394 4.00% 16,100,000 (rounded) Projected 2035 490,694,861 4.00% 19,600,000 (rounded) 500,000	from Yr. 20 Projected 2026 403,757,489 4.00% 16,200,000 (rounded) 100,000 Projected 2036 502,977,161 4.00% 20,100,000 (rounded) 500,000	226 fwd.) Projected 2027 401,678,915 4,000 (rounded) (100,000) (rounded) 2037 515,504,733 4,00% 20,600,000 (rounded) 500,000	
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Year end market value Year end market value Year end market value Annual growth in market value (assumd reinvestment for inflation proofing) 17,351,168) -8.3%	6/30/2013 9/30/2013 9/30/2013 9/30/2014 9/30/2014 9/30/2014 9/30/2015 9/30/2015 9/30/2015 9/30/2015 9/30/2015 9/30/2016 9/30/2017 6/30/2017 9/30/2017 9/30/2017 9/30/2017 1/2/31/2019 9/30/2017	129,807,825 136,427,97 144,240,76 144,231,44 150,777,506 147,837,101 148,390,379 153,007,288 150,335,949 144,314,243,449 144,394,96,53 144,243,449 147,272,290 147,7663,159 155,019,327 165,019,019 165,020,014 165,020,014		por ACFR por ACFR por ACFR por ACFR	148,588,182 4,25% 6,300,000 (rounded) Projected 2028 412,485,541 4,00% (rounded) 400,000 Projected 2038 528,281,788 4,00% 21,100,000 (rounded) 500,000	152.954.455 4.25% 4.25% 15.200,000 (rounded) Projected 2029 4.00% 16.900,000 Projected 2039 541.312.492 4.00% 21.700.000 (rounded) 600,000	Yearend 2019 & Month End Oct 2020 279.999.091 5.00% 14.000.000 (rounded) 473.007.000 (rounded) 400.000	ending March 31, 2021 2021 417,249,511 4.800,000 (rounded) 4.800,000 Projected 2031 443,994,350 4.00% 17,800,000 (rounded) (rounded)	Projected 2022 427,334,937, 4.00% (70,000) (rounded) (1,700,000) (1,700,000) (1,700,000) (1,700,000) (1,200,000) (Projected 2823 407,832,379 4.00% 16,300,000 (rounded) (rounded) 2033 466,851,183 4.00% 466,851,183 4.00% 18,700,000 (rounded) 500,000 500,000	Projected 2024 403,733,743 16,100,000 (rounded) (200,000) Projected 2034 476,654,127 476,654,127 476,654,127 40,000 (rounded) 400,000	Projected 2025 403,437,394 4.00% 16,100,000 (rounded) Projected 2035 490,694,861 4.00% 19,600,000 (rounded) 500,000	from Yr. 20 Projected 2026 403,757,489 4.00% 16,200,000 (rounded) 100,000 Projected 2036 502,977,161 4.00% 20,100,000 (rounded) 500,000	226 fwd.) Projected 2027 401,678,915 4,000 (rounded) (100,000) (rounded) 2037 515,504,733 4,00% 20,600,000 (rounded) 500,000	
Year end market value Year end market value Year end market value Annual growth in market value (assumed reinvestment for inflation proofing) 17,351,168 (13,722,997)) -8.3%	6/30/2013 9/30/2013 12/31/2013 9/30/2014 9/30/2014 9/30/2014 9/30/2014 9/30/2015 9/30/2015 9/30/2015 9/30/2016 9/30/2016 9/30/2016 9/30/2017 9/30/2017 9/30/2017 9/30/2018 9/30/2018 9/30/2018 9/30/2018 9/30/2019 9/30/2019 9/30/2019 9/30/2019 9/30/2019 9/30/2019 9/30/2019 9/30/2019 9/30/2019	129,807,825 136,427,97 144,240,76 144,231,44 150,777,506 147,837,101 148,390,379 153,007,288 150,335,949 144,314,243,440 144,243,440 144,243,440 147,272,290 147,7663,159 155,019,327 165,019,019 165,020,014 165,020,014	142,080,701	por ACFR por ACFR por ACFR por ACFR por ACFR por ACFR	148,588,182 4,25% 6,300,000 (rounded) Projected 2028 412,485,541 4,00% (rounded) 400,000 Projected 2038 528,281,788 4,00% 21,100,000 (rounded) 500,000	152.954.455 4.25% 4.25% 15.200,000 (rounded) Projected 2029 4.00% 16.900,000 Projected 2039 541.312.492 4.00% 21.700.000 (rounded) 600,000	Yearend 2019 & Month End Oct 2020 279.999.091 5.00% 14.000.000 (rounded) 473.007.000 (rounded) 400.000	ending March 31, 2021 2021 417,249,511 4.800,000 (rounded) 4.800,000 Projected 2031 443,994,350 4.00% 17,800,000 (rounded) (rounded)	Projected 2022 427,334,937 17,100,000 (rounded) 10,000 Projected 2022 45,282,736 45,282,736 45,282,736 45,0% 18,200,000 (rounded) 400,000 Exp Return Exp Return Exp Return	Projected 2023 407,832,379 400% 400% 40% 400% 16,300,000 (rounded) (800,000) Projected 2033 406,851,183 4,00% 18,700,000 (rounded) 500,000 rounded) new deposits available 5,70% 5,70% 229,626,567	Projected 2024 403,733,743 4,00% 16,100,000 (rounded) (200,000) 2034 478,655,127 4,00% 19,100,000 (rounded) 400,000	Projected 2025 403,437,394 4.00% 16,100,000 (rounded) Projected 2035 490,694,861 4.00% 19,600,000 (rounded) 500,000	from Yr. 20 Projected 2026 403,757,489 4.00% 16,200,000 (rounded) 100,000 Projected 2036 502,977,161 4.00% 20,100,000 (rounded) 500,000	226 fwd.) Projected 2027 401,678,915 4,000 (rounded) (100,000) (rounded) 2037 515,504,733 4,00% 20,600,000 (rounded) 500,000	
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ALT 70 ALT 70 </th <th></th> <th></th> <th>ank Stmt</th> <th>Per Custodian B</th> <th></th> <th></th> <th></th> <th></th> <th></th>			ank Stmt	Per Custodian B					
Image: state State <ttt>State <tt>State</tt></ttt>	0	value at 10/30/2020			hensive Financial Report (ACFR)	830 per Annual Compre	447,294,83		8,637,260 2.25
Alt 1000Bit 100									
7.703.241.9%9.706.0929	TL&P Sale proceeds at 10/30/2020	A Trust Fund with IV	Grand Total market value of WOA	388,230,210					
Image: style						,866 unaudited	381,040,86		7,558,245 1.99
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1416 1418 1436 1436 1466 146 1			<u> </u>						
SectorSect									7,314,145 1.85
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7.352 1 1.98 398.6937 99.694 I <t< th=""><th></th><th></th><th><u> </u></th><th></th><th></th><th></th><th></th><th></th><th></th></t<>			<u> </u>						
Image: sector of the sector									7,355,321 1.85
Image: style						,013 projected	404, 184,01	3/31/2025	
7.48801.831.937/8024.937/8024.93/802 </th <th></th> <th></th> <th><u>├</u>────</th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th>			<u>├</u> ────						
Image: style s									7.498.982 1.85
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69.51371.681.237,0284121,70281091cH000 <th< th=""><th></th><th>+</th><th><u>↓ </u></th><th></th><th></th><th>,287 projected</th><th>419,824,28</th><th></th><th></th></th<>		+	<u>↓ </u>			,287 projected	419,824,28		
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Image: bit is a section of the section of						,517 projected	424,133,51	3/31/2027	0,001,001 1.0
7.070.981.6423/3020438,04288mojected<						420 projected	430,177,42		
Image: specifiedImage: specifiedImage			<u> </u>						7 070 598 1 69
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1.6% 1.237/028 433.00/148 projected Image: Constraint of the second of th						285 projected	441,236,28		
Image: Note of the sector o									7.007.084 1.65
Image: Market in the second						709 projected	439,901,11		7,097,084 1.65
7.225,188 1.6% 1237/2029 445,116,556 projected Image: constraint of the second						,627 projected	452,527,62	6/30/2029	
Image: Mark State S			<u>├</u> ────						7.005.400 4.00
66302030 464.06938 projected C <th></th> <th></th> <th></th> <th></th> <th></th> <th>,556 projected .967 projected</th> <th>451,116,55</th> <th></th> <th>7,225,168 1.65</th>						,556 projected .967 projected	451,116,55		7,225,168 1.65
7,360,977 $1.6%$ 123172331 $462,856,069$ projected Image: constraint of the second seco						983 projected	464,064,98	6/30/2030	
Image: Mark State S									7,000,077 4,00
Image: matrix matri			<u> </u>						7,360,977 1.65
$\begin{array}{c c c c c c c c c c c c c c c c c c c $,677 projected	475,862,67		
Matrix Matrix<									
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$			<u> </u>						7,404,979 1.65
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $,000 projected	487,833,00		
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$									
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$			<u> </u>						7,551,634 1.65
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $									
Signal 3/3/1/2034 505.342.917 projected molected									
interpretation interpretatio		+	<u>├</u> ───┤						7,707,135 1.65
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	<u> </u>					,053 projected	512,544,05		
Image: system of the						,806 projected	519,847,80	9/30/2034	
6630/2035 6525,313,018 projected Image: Constraint of the state of the sta			<u>├───</u> ┤						7,772,016 1.65
9302035 532.787279 projected <th< th=""><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th></th<>									
Image: system of the						729 projected	532,798,72	9/30/2035	
Image: Mark Note of the system of t			<u>├───</u> ┤						7,940,811 1.65
9/30/2036 545,982,102 projected Image: Comparison of the system of t	<u> </u>					,168 projected	538,311,16		
						,102 projected	545,982,10	9/30/2036	
			<u>├───</u> ┤					5 12/31/2036 3/31/2037	8,019,787 1.65
6/30/2037 551,551,848 projected	<u> </u>					,848 projected	551,551,84		
9/30/2037 559,411,462 projected						462 projected	559,411,46	9/30/2037	
8,203,526 1.6% 12/31/2037 549,283,076 projected 3/31/2038 557,110,359 projected 6<			<u>├───</u> ┤						8,203,526 1.65
- 3/12/36 - 30/1/10/38 / projected	<u> </u>								
9/30/2038 573,101,133 projected 573,101,133						133 projected	573,101,13	9/30/2038	
9.398.349 1.8% 12/31/2038 562,667,824 projected projected (1.8%)			<u>├───</u> ┤						9,398,349 1.85
3/1/2/39 37/2/05/24 Trippertod 6/30/2/23 57/8/8/1/4 projected 6/30/2/23 57/8/8/1/4 projected 6/30/2/23 57/8/8/1/4 projected 6/30/2/23 57/8/8/1/4 projected 6/30/2/23 57/8/8/8/1/4 projected 6/30/23 57/8/8/8/1/4 projected 6/30/23 57/8/8/8/1/4 projected 6/30/23 57/8/8/1/4 projected 6/30/23 57/8/8/8/1/4 projected 6/30/23 57/8/8/8/8/1/4 projected 6/30/23 57/8/8/8/1/4 projected 6/30/23 57/8/8/8/1/4 projected 6/30/23 57/8/8/8/8/8/8/8/8/8/8/8/8/8/8/8/8/8/8/8									
9/30/2039 587,066,272 projected 587,066,272						,272 projected	587,066,27	9/30/2039	
9,565,241 1.8% 12/31/203 576,231,966 projected 6			<u>├───</u>	_		,966 projected	576,231,96	12/31/2039	9,565,241 1.85
		+ +						+	
Trailing 20 quarter average market value at 3/31 each year, except for transition period post-ML&P sale)	or transition period post-ML&P sale	t 3/31 each year, except fo	Trailing 20-quarter average market value a
Annual Payout Calculation, per Endowment Formula cited in Anchorage Municipal Code (AMC)			<u>├───</u> ┤				age municipal Code (AMC)	it Formula cited in Anchora	Annual Payout Calculation, per Endowme
Note: Using RVK's Revised Capital Market projections issued February 2022 the average annual, long term expected average annual investment return for the MOA Trust Fund is assumed to be 5.7% (i.e., arithmetic return).			return).	s assumed to be 5.7% (i.e., arithmetic	al investment return for the MOA Trus	n expected average annu	2022 the average annual, long term e	rojections issued February	Note: Using RVK's Revised Capital Market