

MOA Trust update from Board to Assembly

December 18, 2025

1. Value was \$487,109,990 as of Nov 30, 2025.
2. Year to date Return through Sept 30, 2025, was 12.58% which was ahead of the benchmark return of 12.49%. We also outperformed 72% of comparable plans.
3. 3-year annualized returns of 12.87% were slightly under the benchmark return of 13.33%. They were well ahead of CPI + 4% or 7.17%.
4. The Trust is in compliance with the Investment Policy Statement and all applicable code.
5. The total dividend paid to MOA in 2025 was \$16,577,416.
6. The projected dividend for 2026, based on current market value, could be slightly more than \$17 million. Calculated by code after 3/31/26 valuation.
7. New consultant (Callan) commences service on Jan 1, 2026.
8. MOA Trust budget for 2026 was submitted on Dec 16, 2025, as AR 2025-379 and associated AIM 914-2025 for Public Hearing on Jan 13, 2026.
9. In process of hiring the Director of Investment Operations, timing of completion is uncertain.
10. Vice-Chair Jeffrey Sinz has submitted his resignation from the Board, pending the appointment by the Mayor of a new trustee.

Submitted by Alex Slivka, MOA Trust Board Chair