FINANCE COMMITTEE
REVISED AGENDA

DATE: APRIL 20, 2016	DAY: WEDNESDAY	TIME: 1:30 P.M.

PLACE: CONFERENCE ROOM LINDBERGH, ORLANDO INTERNATIONAL AIRPORT

For individuals who conduct lobbying activities with Aviation Authority employees or Board members, registration with the Aviation Authority is required each year prior to conducting any lobbying activities. A statement of expenditures incurred in connection with those lobbying instances should also be filed prior to April 1 of each year for the preceding year. As of January 16, 2013, lobbying any Aviation Authority Staff who are members of any committee responsible for ranking Proposals, Letters of Interest, Statements of Qualifications or Bids and thereafter forwarding those recommendations to the Board and/or Board Members is prohibited from the time that a Request for Proposals, Request for Letters of Interests, Request for Qualifications or Request for Bids is released to the time that the Board makes an award. As adopted by the Board on September 19, 2012, lobbyists are now required to sign-in at the Aviation Authority offices prior to any meetings with Staff or Board members. In the event a lobbyist meets with or otherwise communicates with Staff or a Board member at a location other than the Aviation Authority offices, the lobbyist shall file a Notice of Lobbying (Form 4) detailing each instance of lobbying to the Aviation Authority within 7 calendar days of such lobbying. As of January 16, 2013, Lobbyists will also provide a notice to the Aviation Authority when meeting with the Mayor of the City of Orlando or the Mayor of Orange County at their offices. The policy, forms, and instructions are available in the Aviation Authority's offices and the web site. Please contact the Director of Board Services with questions at (407) 825-2032.

I. CALL TO ORDER.

II. ROLL CALL.

III. CONSIDERATION OF FINANCE COMMITTEE MINUTES FOR FEBRUARY 17 AND MARCH 16, 2016

IV. CONSENT AGENDA:

These items are considered routine and will be acted upon in one motion. If discussion is requested on an item, it will be considered separately.

A. Recommendation of the Retirement Benefits Committee (RBC) to Select a Large Cap Value Fund Manager for the Retirement Plan for Employees of the Greater Orlando Aviation Authority (the Plan)

V. INFORMATION SECTION:

No action is required on the item(s). Committee members should feel free to ask questions on the item(s).

A. Report on the Defined Contribution Retirement Plan of Greater Orlando Aviation Authority
B. Report on the Retirement Plan for Employees of Greater Orlando Aviation Authority
C. Report on the Other Post-Employment Benefits Trust for Retirees of Greater Orlando Aviation Authority
D. Internal Audit Report

GREATER ORLANDO AVIATION AUTHORITY

Orlando International Airport
One Jeff Fuqua Boulevard
Orlando, Florida 32827-4399

MEMORANDUM

TO: Members of the Finance Committee

FROM: Kathy Bond, Retirement Benefits Committee Chairperson

DATE: April 20, 2016

ITEM DESCRIPTION

Recommendation of the Retirement Benefits Committee (RBC) to select a Large Cap Value Fund Manager for the Retirement Plan for Employees of the Greater Orlando Aviation Authority (the Plan)

BACKGROUND

The Aviation Authority Board established the RBC to formalize the efforts of administering the retirement benefits for employees. An investment consultant, The Bogdahn Group, (Bogdahn) advises the RBC regarding investment activities related to the Plan, including fund manager performance. In the second quarter of 2015, the Plan's large cap value fund manager, Herndon Capital, was placed on Bogdahn's watch list. Following a monitored period of inadequate performance, Bogdahn recommended the RBC replace the firm. The estimated allocation is $17 million. On February 4, 2016, Bogdahn presented information regarding five firms for consideration:

- Becker Capital (Becker)
- Ceredex Value Advisors (Ceredex)
- Eagle Capital Management (Eagle)
- Delaware Investments (Delaware)
- M.D. Sass Investors (Sass)

The RBC reviewed each firm's investment performance based on 1, 2, 3, 4, 5, 7 and 10 year portfolio returns measured against the Russell 1000 Value Index, rolling five year performance, risk return comparisons, firm profiles, their philosophical approach, how investment ideas are generated, buy and sell disciplines, fees and other applicable data. Four firms were selected for interviews:

- Becker
- Ceredex
- Delaware
- Eagle

Sass methodology for portfolio construction was similar to the other selected firms; however, the portfolio exhibited higher levels of risk and was eliminated from consideration.

On February 10, 2016, Bogdahn was notified that a 26 year, senior member of Delaware's portfolio management team left the firm. Due to the uncertainty created by the loss of the senior member, Bogdahn recommended the RBC remove Delaware from consideration and add Dana Investment Advisors (Dana) who has a portfolio construction philosophy similar to Delaware yet, dissimilar than the other identified finalists (Becker, Eagle and Ceredex) therefore, making a well-rounded group of candidates.

On March 3, 2016, the RBC reviewed the performance and organizational information for Dana and determined that five firms would be interviewed:

- Becker
- Ceredex
- Dana
- Delaware
- Eagle

ISSUES

On March 30, 2016, the RBC held a publicly-advertised meeting to conduct interviews and rank the short listed Large Cap Value Managers based on the following criteria:

- Personnel & Organizational Structure
- Philosophy
- Performance
- Management Fees
- Demonstrated Understanding of Client Needs & Interview Preparation

Based on the evaluation criteria, historical performance, quantitative analysis of each strategy's historical risk and reward statistics, reviews of the various investment philosophies and processes, and interviews, the RBC voted to recommend the ranking of three of the five firms interviewed for Large Cap Value Fund Manager. The three ranked firms are as follows:

First: Eagle Capital Management:

Founded in 1988, the firm is located in New York, NY and manages $24 billion in assets. The product name is Eagle Equity. Ravenel Curry, founder, and the portfolio manager has over 47 years investment experience. He has a Bachelor of Arts degree from Furman University and an MBA from the University of Virginia. Since the firm's inception in 1988 Eagle has followed a consistent investment strategy based on fundamental research to identify and invest in undervalued stocks. Eagle believes they can add value through extraordinary original research to uncover unrecognized change that will increase earnings over the next three to five years. Perceiving change early allows Eagle to capture both earnings growth and multiple expansion while using a long time horizon for investment advantage at a time that the majority of investors are short-term oriented. Stocks trading at a discount to Eagle's long term estimate of fair value are purchased in client portfolios. A typical portfolio holds 25 to 35 stocks. Based on comparison to the Russell 1000 Value Index, the fund outperformed 9 out of the last 11 years. Over the common period of performance for all the interviewed firms (4/04 – 12/15) Eagle Capital generated a return of 10.6%, which represented 3.6% annualized excess return vs the Russell 1000 Value Index over that same period. Stated management fees to GOAA would be 82 bps and generate a calculated net of fees 2.8% excess return from 4/04-12/15.

Second: **Ceredex Value Advisors:**

Founded in 2008, Ceredex is located in Orlando, Florida and manages $3.5 billion in the Large Cap Value Equity product. The portfolio manager, Mills Riddick, has over 34 years investment experience. He has a Bachelor of Science degree from Florida State University, is a Certified Public Accountant and holds a Chartered Financial Analyst designation. The firm's philosophy is to invest in dividend paying companies that trade at discounts to Ceredex's estimate of intrinsic value. Their investment approach is based upon fundamental research conducted by the team of analysts who each focus on different sectors and industries of the US stock market. Client portfolios are built with 45 to 65 stock holdings. Based on comparison to the Russell 1000 Value Index, the fund outperformed 7 out of the last 11 years. Over the common period of performance for all the interviewed firms (4/04 – 12/15) Ceredex generated a return of 8.6%, which represented 1.7% annualized excess return vs the Russell 1000 Value Index over that same period. Management fees are 56 bps and generate a calculated net of fees 1.1% excess return from 4/04 – 12/15.

Third: **Dana Investment Advisors:**

Founded in 1980, Dana is located in Brookfield, Wisconsin and manages $6.5 billion in total assets. The portfolio manager, David Stamm, has over 19 years investment experience, has a Bachelor of Science degree from Valparaiso University, is a Chartered Financial Analyst and a member of the CFA Institute and CFA Society of Milwaukee. Dana's equity investment philosophy was built around the goal of attaining better returns, with less risk, for clients. The equity process has remained consistent since it was introduced at Dana in 1999. Dana's firm-wide focus on risk-adjusted returns has engendered investment processes and risk controls that reduce the need for investment professionals to make bets with client assets (sector bets, market timing bets, capitalization bets, etc). Rather, value added in the investment process continues to be derived almost solely from skill in security selection. Large cap value portfolios are built with 50 to 55 stock holdings. Based on the Russell 1000 Value Index, the fund outperformed 6 out of the last 11 years. Over the common period of performance for all the interviewed firms (4/04 – 12/15) Dana generated a return of 7.9%, which represented 1.0% annualized excess return vs the Russell 1000 Value Index over that same period. Management fees are 56 bps and generate a calculated net of fees 0.4% excess return from 4/04 – 12/15.

ALTERNATIVES

The Finance Committee could reject the recommendation of the RBC, schedule presentations or interviews, or change the ranking of the Large Cap Value Fund Managers.

FISCAL IMPACT

Fees are paid from the Plan assets.

RECOMMENDED ACTION

It is respectfully requested that the Finance Committee accept the Retirement Benefits Committee recommendation and (1) approve the ranking of the firms for the Large Cap Value Fund Managers for the Plan as follows: First – Eagle Capital Management; Second – Ceredex Value Advisors; and Third – Dana Investment Advisors and (2) recommend a ranking or an award to the Authority Board and 3) authorize staff to negotiate the necessary documents with the first ranked firm, and if not successful with the next ranked firm until an agreement is reached and 4)authorize the Executive Director to execute the agreement following satisfactory review by legal counsel.

Greater Orlando Aviation Authority

Orlando International Airport
One Jeff Fuqua Boulevard
Orlando, Florida 32827-4399
(407) 825-2001

MEMORANDUM

TO: Members of the Finance Committee

FROM: Kathy Bond, Chairman, Retirement Benefits Committee

DATE: April 20, 2016

SUBJECT: Report on the Defined Contribution Retirement Plan of Greater Orlando Aviation Authority

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The Retirement Benefits Committee prepared the annual financial report for the Defined Contribution Retirement Plan of Greater Orlando Aviation Authority (the DC Plan) for the year ended December 31, 2015. Included in the report are the following:

- Plan Description
- Certain Financial Information on Investments for the Year Ended December 31, 2015

The Defined Contribution Retirement Plan of Greater Orlando Aviation Authority

PLAN DESCRIPTION

The Greater Orlando Aviation Authority (the Authority or Employer) established the Greater Orlando Aviation Authority Defined Contribution Retirement Plan (the DC Plan) to provide benefits at retirement to employees of the Authority. Participants should refer to the DC Plan Document for a more complete description of the DC Plan's provisions. The DC Plan, a single-employer retirement plan, provides retirement and death benefits to plan participants and beneficiaries. The DC Plan is administered by the Retirement Benefits Committee (RBC or Administrator), a committee appointed by the Authority Board. The Authority, through the action of its Board, can modify, alter, or amend the DC Plan. At December 31, 2015, there were 435 active DC Plan participants.

All employees hired on or after October 1, 1999, other than firefighters, are eligible to participate in the DC Plan. Employees hired prior to October 1, 1999, other than firefighters, could continue in the Retirement Plan for Employees of Greater Orlando Aviation Authority, a defined benefit plan, or convert to this DC Plan during the period of February 23, 2001 to June 30, 2001. Eligible employees include regular full-time employees and regular part-time employees who are normally scheduled to work 20 or more hours per week. The employees are eligible to participate after three full months of service.

The DC Plan has separate accounts for each participant and participants may direct their account balance to be invested in several different investment options. The Authority will contribute 6% of base wages and up to 4% as a matching contribution. The participant may contribute up to 10%, of which up to the first 4% may be pretax or after-tax wages. Participant contributions and earnings are 100% vested. The Authority's contributions will vest at 20% per year of service, starting at one year of service.

Each participant's account is credited with the participant's contribution and allocation of DC Plan earnings, and charged with an allocation of administrative expenses. The benefit to which a participant is entitled is the benefit that can be provided from the participant's valued account.

The Defined Contribution Retirement Plan of Greater Orlando Aviation Authority

ASSET ALLOCATION AND PERFORMANCE SUMMARY (Note A)
(UNAUDITED)

Fund Type As of 12/31/2015	Actual Allocation		Market Value
Domestic Equity	47.4%		$ 13,488,099
International Equity	8.2%		2,347,926
Fixed Income	17.8%		5,062,386
Balanced Fund	11.5%		3,271,026
Stable Value Funds	10.0%		2,840,620
Life Cycle Funds	5.0%		1,412,006
Cash Equivalents	0.1%		23,686
Portfolio Value 12/31/15			$ 28,445,749
Portfolio Value 12/31/14			$ 27,469,725
Net Investment Return			(432,364)
Net Cash Flow			1,408,388
Portfolio Value 12/31/15			28,445,749
		Annualized	
	1 Year Return	**3 Year Return**	**5 Year Return**
Plan	**(1.39)**	**9.66**	**8.71**

Note A: No index is presented as there is no comparable index for any Defined Contribution plan due to the individual account cash flows and allocation movements of the numerous participants during each time period.

Greater Orlando Aviation Authority

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One Jeff Fuqua Boulevard
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(407) 825-2001

MEMORANDUM

TO: Members of the Aviation Authority Finance Committee

FROM: Kathy Bond, Chairman, Retirement Benefits Committee

DATE: April 20, 2016

SUBJECT: Report on the Retirement Plan for Employees of Greater Orlando Aviation Authority

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The Retirement Benefits Committee prepared the annual financial report for The Retirement Plan for Employees of Greater Orlando Aviation Authority (the Plan) for the year ended September 30, 2015. Included in the report are the following:

- Plan Description
- Actuarial Assumptions and Cost Methods
- Schedule of Funding Progress for the past five years
- Asset Allocation as of September 30, 2015
- Certain Financial Information on Investments for the Year Ended September 30, 2015

During the year ended September 30, 2015, there were no changes to the targeted asset allocation for the Plan.

The Retirement Plan for Employees of Greater Orlando Aviation Authority (a frozen Defined Benefit Plan)

PLAN DESCRIPTION

The Authority contributes to the Retirement Plan for Employees of Greater Orlando Aviation Authority (Plan), a single-employer retirement Plan. The Plan provides retirement and death benefits to Plan participants and beneficiaries. Participants should refer to the Plan Document for a complete description of the Plan's provisions. Since September 30, 2012, Comerica Bank holds the assets of the Plan. For this Plan year, Comerica paid Plan benefits. Foster and Foster issues a publicly available actuarial report that includes required supplementary information for the Plan. The DB Plan is administered by the Retirement Benefits Committee (RBC or Administrator), a committee appointed by the Authority Board. The Authority, through the action of its Board, can modify, alter, or amend the Plan. At September 30, 2015, there were 127 active Plan participants.

The Authority authorizes all regular employees hired before October 1, 1999, other than firefighters to participate in the Plan. The Authority authorizes employees hired after September 30, 1999 to participate in the Single-Employer Defined Contribution Retirement Plan. The Authority allowed employees who were participants of the Plan to convert to the Defined Contribution Plan during the period of February 23, 2001 to June 30, 2001. The Authority credits all eligible service according to the Plan. Retirement benefits equal 3% of the average of the three years of highest annual earnings multiplied by years of credited service with a maximum of 75% of the average earnings. In the event of early retirement, there is a 3% benefit reduction for each year prior to normal retirement. Normal retirement date is the first day of the month following, or coinciding with, the earlier of a participant's sixty-fifth birthday and seven years of credited service, or twenty-five years of credited service. An employee is 20% vested after the first year of credited service and achieves 100% vesting after five years of service. The Authority Board establishes benefit provisions.

If a vested participant dies after becoming eligible for early retirement, but prior to actual retirement, his eligible spouse or other named beneficiary receives an amount equal to that which would have been received if the participant had retired on the date of death with an immediate 50% annuity. If the beneficiary is not the spouse, benefit is paid for five years.

If a vested participant dies before becoming eligible for early retirement, his eligible spouse or other named beneficiary receives an amount equal to that which would have been received if the participant had separated from service on the date of death, survived to the earliest possible retirement age and retired on that date with an immediate 50% contingent annuity. If the beneficiary is not the spouse, benefit is paid for five years. This benefit is payable unless otherwise elected by the participant and spouse.

The Retirement Plan for Employees of Greater Orlando Aviation Authority
(a frozen Defined Benefit Plan)

CERTAIN ACTUARIAL ASSUMPTIONS AND COST METHOD

Actuarial Methods and Assumptions

Projections of benefits are based on the substantive Plan (the Plan as understood by the employer and Plan participants) and include the types of benefits in force at the valuation date. Actuarial calculations reflect a long-term perspective and employ methods and assumptions that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets. Significant methods and assumptions were as follows:

A.	Cost Method	
	1. Funding	Aggregate Actuarial Cost Method
	2. Accumulated Benefit Obligation	Accrued Benefit Method
B.	Assumed Investment Return Rate	7.25% per year, compounded annually; net rate after investment related expenses
C.	Salary Increases (including inflation)	5.0% per year
D.	Inflation	3.0% per year
E.	Mortality Rates	RP2000 Combined Healthy Participant Tables for males and females
F.	Asset Value	Difference between actual and expected returns recognized over five years
G.	Administrative Expenses	Expenses paid out of the fund other than investment related expenses are assumed to be equal to the average of actual expenses over the previous two years.

The Retirement Plan for Employees of Greater Orlando Aviation Authority
(a frozen Defined Benefit Plan)

SCHEDULE OF FUNDING PROGRESS
(UNAUDITED)

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded AAL (UAAL) (b – a)	Funding Ratio (a/b)	Covered Payroll (c)	UAAL as Percentage of Covered Payroll ((b – a)/c)
10/01/11	$82,202,463	$108,892,086	$26,689,623	75.5%	$12,150,360	219.7%
10/01/12	$87,170,898	$114,144,127	$26,973,229	76.4%	$11,443,116	235.7%
10/01/13	$97,405,204	$119,945,649	$22,540,445	81.2%	$10,827,820	208.2%
10/01/14	$109,582,834	$125,311,720	$15,728,896	87.4%	$10,708,838	146.9%
10/01/15	$118,658,406	$131,258,305	$12,599,899	90.4%	$9,142,182	137.8%

ASSET ALLOCATION AND PERFORMANCE SUMMARY
(UNAUDITED)

Fund Type As of 9/30/2015	Target Allocation	Actual Allocation	Market Value
Large Cap Equity	30%	31.4%	$ 36,452,407
Mid Cap Equity	10%	12.0%	13,915,395
Small Cap Equity	10%	10.9%	12,688,298
International Equity	15%	12.7%	14,697,474
Fixed Income	35%	32.0%	37,228,419
Cash & Equivalent	0%	1.0%	1,231,007
Portfolio Value 9/30/15			$ 116,213,000
Portfolio Value 9/30/14			$ 116,642,235
Net Investment Return			(224,336)
Net Cash Flow			(204,899)
Portfolio Value 9/30/15			$ 116,213,000
		Annualized	
	1 Year Return	3 Year Return	5 Year Return
Plan	(1.42)	7.28	8.14
Policy Index (Note A)	(0.98)	7.25	8.12

Note A: The Policy Index consists of the following indices and their respective weights: Russell 3000 (50%), MSCI AC World ex USA – Net (15%) and Barclays Aggregate (35%).

Greater Orlando Aviation Authority

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One Jeff Fuqua Boulevard
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(407) 825-2001

MEMORANDUM

TO: Members of the Aviation Authority Finance Committee

FROM: Kathy Bond, Chairman, Retirement Benefits Committee

DATE: April 20, 2016

SUBJECT: Report on The Other Post-Employment Benefits Trust for Retirees of Greater Orlando Aviation Authority

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The Retirement Benefits Committee prepared the annual financial report for The Other Post-Employment Benefits Trust for Retirees of Greater Orlando Aviation Authority (OPEB Trust) for the year ended September 30, 2015. Included in the report are the following:

- Plan Description
- Actuarial Assumptions and Cost Methods
- Schedule of Funding Progress for the past five years
- Asset Allocation as of September 30, 2015
- Certain Financial Information on Investments for the Year Ended September 30, 2015

The Other Post-Employment Benefits Trust for Retirees of Greater Orlando Aviation Authority

PLAN DESCRIPTION

The Greater Orlando Aviation Authority Healthcare Plan (GOAAHP) is a single-employer healthcare plan administered by the Authority. The GOAAHP provides postemployment healthcare benefits to those participants who, in accordance with Article 4 of the Retirement Plan for Employees of the Greater Orlando Aviation Authority and Article 5 of the Greater Orlando Aviation Authority Defined Contribution Retirement Plan, retire at a participants' normal retirement date or early retirement date who receive pension benefits immediately upon termination. As of September 30, 2015, the GOAAHP provided benefits to 283 participants.

For employees who retire after August 2, 1997, and employees hired prior to October 1, 2006, eligibility for retirement health care benefits will be determined by the years of credited service. For the Defined Contribution Plan, the employee must meet the eligibility requirements for retirement. Employees who are eligible to retire and do not elect to receive healthcare benefits immediately upon termination of employment forfeit eligibility for any health care coverage under this policy. The Authority's premium contribution for employees retiring after August 2, 1997 and for employees hired prior to October 1, 2006 is as follows:

Credited Service	Contribution
20 or more years	100%
15 but less than 20 years	75%
10 but less than 15 years	50%
Less than 10 years	0%

The premiums for employees hired on or after October 1, 2006, will be paid by the employee at 100%. Spouse and dependent coverage is available at the retiree's expense provided the retiree is eligible to receive health benefits.

The Other Post-Employment Benefits Trust for Retirees of Greater Orlando Aviation Authority

CERTAIN ACTUARIAL ASSUMPTIONS AND COST METHOD

Actuarial Methods and Assumptions

Projections of benefits are based on the substantive plan (the plan as understood by the employer and plan participants) and include the types of benefits in force at the valuation date. Actuarial calculations reflect a long-term perspective and employ methods and assumptions that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets. Significant methods and assumptions were as follows:

A.	Actuarial Cost/Funding Method	Projected Unit Credit Cost
B.	Amortization of the UAAL	The Unfunded Actuarial Accrued Liability has been amortized on an closed, level dollar basis over 20 years.
C.	Discount/Interest Rate	6.5%
D.	Health Care Trend	Medical: decreasing from 7.5% in 2016 to 5% in 2020 and beyond Dental and Vision: 5% per year
E.	Medical Claims Costs	Pre-65 participants: centered at age 49; Age-graded to reflect higher costs at later ages. Post-65 participants: reflect average AARP supplemental plan premium costs for current population and no additional age-grading.
F.	Medical Aging Factors	4% per year prior to age 65; 0% per year thereafter.
G.	Health Care Participation	90% will elect coverage once eligible, with 25% electing spouse coverage.
H.	Marital Status	80% assumed married, with male spouses 3 years older than female spouses.
I.	Inflation Rate	3% per year

J.	Payroll Growth	0.0% per year. Level dollar amortization
J.	Mortality	IRS 2008 Static Mortality Table projected to measurement date using Scale AA.

The Other Post-Employment Benefits Trust for Retirees of Greater Orlando Aviation Authority

SCHEDULE OF FUNDING PROGRESS
(UNAUDITED)

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (UAAL) (b – a)	Funding Ratio (a/b)	Covered Payroll (c)	UAAL as Percentage of Covered Payroll ((b – a)/c)
09/30/11	$26,253,188	$48,038,403	$21,785,215	54.65%	$31,865,892	68.4%
09/30/12	$31,596,809	$58,430,351	$26,833,542	54.08%	$32,956,924	81.4%
09/30/13	$40,366,562	$54,108,457	$13,741,895	74.60%	$34,027,896	40.4%
09/30/14	$47,137,372	$54,765,012	$7,627,640	86.07%	$35,067,092	21.8%
09/30/15	$48,627,614	$54,963,544	$6,355,930	88.47%	$36,933,844	17.2%

ASSET ALLOCATION AND PERFORMANCE SUMMARY
(UNAUDITED)

Fund Type As of 9/30/2015	Target Allocation	Actual Allocation	Market Value
Large Cap Equity	30%	28.9%	$ 14,053,191
Mid Cap Equity	10%	9.7%	4,700,810
Small Cap Equity	10%	9.3%	4,538,053
International Equity	15%	13.6%	6,622,624
Fixed Income	35%	32.9%	16,011,159
Cash & Equivalent	0%	5.6%	2,701,777
Subtotal			$ 48,627,614
Portfolio Value 9/30/14			$ 47,137,372
Net Investment Return			(130,245)
Net Cash Flow			1,620,487
Portfolio Value 9/30/15			$ 48,627,614
		Annualized	
	1 Year Return	3 Year Return	5 Year Return
Plan	(0.25)	7.33	----
Policy Index (Note A)	(0.40)	7.76	----

Note A: The Policy Index consists of the following indices and their respective weights: Russell 3000 (50%), MSCI EAFE - Net (15%) and Barclays Aggregate (35%).