

Table VI-1 MOFD Pension Bond Investment Performance

Payment	Pension Bond Liability			Annualized Earning Rate	CCCERA Pension Asset Performance					Bond Benefit **	CCCERA IRR to date 3.06%	
	Interest 5.22%	Principal	Balance		Value of Assets Purchased by Bond Proceeds	less Bond Balance Due	Yield To Date	Value of Assets Purchased by Bond Cash Flows	Yield To Date			
12,227												
1/1/2006		(28,435)	28,435		28,435	-		0		-	100.0	(100.0)
7/1/2006	742	742	28,435	14.23%	30,391	1,956		742		1,214		-
1/1/2007	742	742	28,435	14.23%	32,481	4,046	1882.1%	1,535	14.2%	2,511	114.2	-
7/1/2007	1,197	742	455	6.03%	33,446	5,466	280.2%	2,778	8.7%	2,688		-
1/1/2008	730	730	27,980	6.03%	34,440	6,460	116.4%	3,591	7.3%	2,869	121.1	-
7/1/2008	1,325	730	595	-28.35%	29,152	1,767	n/a	4,365	-9.1%	(2,598)		-
1/1/2009	715	715	27,385	-28.35%	24,676	(2,709)	n/a	4,409	-17.0%	(7,118)	86.8	-
7/1/2009	1,450	715	735	19.68%	26,650	345	n/a	6,274	-7.0%	(5,928)		-
1/1/2010	696	696	26,650	19.68%	29,532	2,882	n/a	7,559	-0.3%	(4,676)	103.9	-
7/1/2010	1,586	696	890	13.35%	31,442	5,682	-26.6%	9,633	2.7%	(3,951)		-
1/1/2011	672	672	25,760	13.35%	33,475	7,715	-11.4%	10,928	4.8%	(3,213)	117.7	-
7/1/2011	1,727	672	1,055	1.76%	33,768	9,063	-11.0%	12,751	4.3%	(3,688)		-
1/1/2012	645	645	24,705	1.76%	34,064	9,359	-10.3%	13,508	3.8%	(4,149)	119.8	119.8
7/1/2012	1,875	645	1,230	3.06% *	34,581	11,106	-9.0%	15,588	3.7%	(4,482)		-
1/1/2013	613	613	23,475	3.06%	35,105	11,630	-7.8%	16,437	3.6%	(4,806)		-
7/1/2013	2,038	613	1,425	3.06%	35,638	13,588	-6.8%	18,724	3.5%	(5,136)		-
1/1/2014	576	576	22,050	3.06%	36,178	14,128	-5.9%	19,583	3.5%	(5,455)		-
7/1/2014	2,206	576	1,630	3.06%	36,727	16,307	-5.2%	22,086	3.4%	(5,779)		-
1/1/2015	533	533	20,420	3.06%	37,284	16,864	-4.5%	22,954	3.4%	(6,090)		-
7/1/2015	2,388	533	1,855	3.06%	37,849	19,284	-3.9%	25,690	3.3%	(6,405)		-
1/1/2016	485	485	18,565	3.06%	38,423	19,858	-3.3%	26,564	3.3%	(6,705)		-
7/1/2016	2,585	485	2,100	3.06%	39,006	22,541	-2.9%	29,551	3.3%	(7,010)		-
1/1/2017	430	430	16,465	3.06%	39,598	23,133	-2.4%	30,429	3.3%	(7,296)		-
7/1/2017	2,790	430	2,360	3.06%	40,198	26,093	-2.0%	33,680	3.2%	(7,587)		-
1/1/2018	368	368	14,105	3.06%	40,808	26,703	-1.7%	34,559	3.2%	(7,856)		-
7/1/2018	3,008	368	2,640	3.06%	41,427	29,962	-1.4%	38,092	3.2%	(8,130)		-
1/1/2019	299	299	11,465	3.06%	42,055	30,590	-1.0%	38,969	3.2%	(8,378)		-
7/1/2019	3,244	299	2,945	3.06%	42,693	34,173	-0.8%	42,804	3.2%	(8,631)		-
1/1/2020	222	222	8,520	3.06%	43,340	34,820	-0.5%	43,675	3.2%	(8,855)		-
7/1/2020	3,487	222	3,265	3.06%	43,998	38,743	-0.3%	47,825	3.2%	(9,082)		-
1/1/2021	137	137	5,255	3.06%	44,665	39,410	0.0%	48,688	3.2%	(9,278)		-
7/1/2021	3,747	137	3,610	3.06%	45,342	43,697	0.2%	53,173	3.2%	(9,476)		-
1/1/2022	43	43	1,645	3.06%	46,030	44,385	0.4%	54,022	3.1%	(9,637)		-
7/1/2022	1,688	43	1,645	3.06%	46,728	46,728	0.5%	56,530	3.1%	(9,802)		-

\$ cost averaging

* six year average

** The benefit of "Dollar Cost Averaging" vs. a single highly leveraged purchase

8,055 25,760