



FINANCIAL SUMMARY AS OF 9/30/2016

Prepared By: Brian Carlson, Finance Director

Contact: Bcarlson@ci.valdez.ak.us; (907) 834-3461

	<u>YTD</u> <u>ACTUAL</u>	<u>REVISED</u> <u>BUDGET</u>	<u>% OF</u> <u>BUDGET</u>	<u>NOTES</u>
GENERAL FUND SUMMARY				
BEGINNING FUND BALANCE	80,558,603	80,558,603		
REVENUE	80,221,573	80,819,051	99.3%	
EXPENSE	23,685,119	38,181,289	62.0%	
NET REVENUE (EXPENSE)	56,536,454	42,637,762		
TRANSFERS IN	2,606,458	2,606,458		
TRANSFERS OUT	18,387,489	26,358,466		1
NET TRANSFERS IN (OUT)	(15,781,031)	(23,752,008)		
ENDING FUND BALANCE	121,314,026	99,444,357		
GENERAL FUND DETAIL				
REVENUE				
TAXES	43,832,302	44,038,170	99.5%	
STATE SHARED	1,532,726	1,576,388	97.2%	
PILT	5,150	703,500	0.7%	
INTEREST	751,318	551,000	136.4%	
SERV CHARGES & SALES	339,710	398,800	85.2%	
FED & STATE GRANTS	294,673	327,501	90.0%	
UTILITIES	136,623	120,869	113.0%	
LICENSES & PERMITS	17,282	12,300	140.5%	2
MISC	33,269,086	33,036,223	100.7%	3
RECREATION	30,609	38,800	78.9%	
FINES & FORFEITURES	12,094	15,500	78.0%	
TOTAL REVENUE	80,221,573	80,819,051	99.3%	
TRANSFERS IN	2,606,458	2,606,458	100.0%	
TOTAL REVENUES & TRANSFERS IN	82,828,031	83,425,509	99.3%	



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GENERAL FUND DETAIL, CONT'D

EXPENSE

	<u>YTD</u> <u>ACTUAL</u>	<u>REVISED</u> <u>BUDGET</u>	<u>% OF</u> <u>BUDGET</u>	<u>NOTES</u>
ADMINISTRATION	663,924	1,121,405	59.2%	
ANIMAL CONTROL	220,683	362,001	61.0%	
BUILDING MAINT	907,908	1,593,578	57.0%	
CITY CLERK	306,988	447,475	68.6%	
CIVIC CENTER	531,566	869,830	61.1%	
COMMUNITY DEVEL	492,365	1,004,370	49.0%	
COUNCIL	175,557	443,550	39.6%	
ECON DEVEL	288,198	1,049,279	27.5%	
ENGINEERING	405,813	821,015	49.4%	
FINANCE	743,794	1,160,015	64.1%	
FIRE	1,158,165	1,877,162	61.7%	
HOSPITAL	26,041	447,442	5.8%	4
INFORMATION TECH	525,866	831,380	63.3%	
INSURANCE	663,305	264,131	251.1%	
LAW	1,468,574	2,467,000	59.5%	
LAW ENFORCEMENT	1,232,647	2,080,369	59.3%	
LIBRARY	313,845	505,480	62.1%	
PARKS & REC	550,189	997,910	55.1%	
PARKS MAINT	410,187	597,045	68.7%	
PUB SAFETY SUPPORT	776,589	1,256,787	61.8%	
SOLID WASTE	1,002,597	1,737,104	57.7%	
STREET/SHOP	1,305,046	2,481,133	52.6%	
TOTAL DEPT EXPENSES	14,169,848	24,415,461	58.0%	
SUPPORT EXPENSES				
EDUCATION	8,032,426	11,402,685	70.4%	
COMMUNITY SVC ORGS	1,482,845	2,363,143	62.7%	
TOTAL SUPPORT EXPENSES	9,515,271	13,765,828	69.1%	
TRANSFERS OUT	18,387,489	26,358,466	69.8%	5
TOTAL DEPT EXPENSE, SUPPORT & TRANSFER	42,072,608	64,539,755	65.2%	



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	<u>YTD</u> <u>ACTUAL</u>	<u>REVISED</u> <u>BUDGET</u>	<u>% OF</u> <u>BUDGET</u>	<u>NOTES</u>
OTHER GOVERNMENTAL FUNDS				
DEBT SERVICE FUND				
BEGINNING FUND BALANCE	1,764,736	1,764,736		
REVENUE	1,692,644	1,861,000	91.0%	
EXPENSE	<u>3,332,925</u>	<u>4,394,250</u>	75.8%	
NET REVENUE (EXPENSE)	(1,640,281)	(2,533,250)		
NET TRANSFER IN (OUT)	<u>5,749,453</u>	<u>13,364,099</u>		6
ENDING FUND BALANCE	<u>5,873,908</u>	<u>12,595,585</u>		
SPECIAL REVENUE FUNDS				
UTILITY FUND				
BEGINNING FUND BALANCE	1,689,888	1,689,888		
REVENUE	554,894	568,100	97.7%	
EXPENSE	<u>433,537</u>	<u>766,864</u>	56.5%	
NET REVENUE (EXPENSE)	121,356	(198,764)		
NET TRANSFER IN (OUT)	<u>792,878</u>	<u>792,878</u>		
ENDING FUND BALANCE	<u>2,604,122</u>	<u>2,284,002</u>		
GILSON MEDICAL CLINIC				
BEGINNING FUND BALANCE	286,485	286,485		
REVENUE	112,698	142,195	79.3%	
EXPENSE	<u>50,127</u>	<u>121,684</u>	41.2%	
NET REVENUE (EXPENSE)	62,571	20,511		
NET TRANSFER IN (OUT)	<u>-</u>	<u>-</u>		
ENDING FUND BALANCE	<u>349,056</u>	<u>306,996</u>		
VALDEZ HOUSING IMPROVEMENT AUTHORITY				
BEGINNING FUND BALANCE	-	-		
REVENUE	43,985	-		7
EXPENSE	<u>-</u>	<u>3,106,458</u>		
NET REVENUE (EXPENSE)	43,985	(3,106,458)		
NET TRANSFER IN (OUT)	<u>3,106,458</u>	<u>3,106,458</u>		
ENDING FUND BALANCE	<u>3,150,443</u>	<u>-</u>		



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SPECIAL REVENUE FUNDS, CONT'D

AIRPORT FUND

	<u>YTD</u> <u>ACTUAL</u>	<u>REVISED</u> <u>BUDGET</u>	<u>% OF</u> <u>BUDGET</u>	<u>NOTES</u>
BEGINNING FUND BALANCE	670,236	670,236		
REVENUE	114,562	158,869	72.1%	
EXPENSE	171,268	328,588	52.1%	
NET REVENUE (EXPENSE)	(56,707)	(169,719)		
NET TRANSFER IN (OUT)	169,720	169,720		
ENDING FUND BALANCE	<u>783,249</u>	<u>670,237</u>		

HARBOR FUND

BEGINNING FUND BALANCE	1,802,198	1,802,198		
REVENUE	1,308,269	1,704,599	76.7%	
EXPENSE	728,438	1,196,944	60.9%	
NET REVENUE (EXPENSE)	579,832	507,655		
NET TRANSFER IN (OUT)	(507,656)	(507,656)		
ENDING FUND BALANCE	<u>1,874,374</u>	<u>1,802,197</u>		

PORT FUND

BEGINNING FUND BALANCE	1,237,483	1,237,483		
REVENUE	367,004	658,980	55.7%	
EXPENSE	433,601	783,311	55.4%	
NET REVENUE (EXPENSE)	(66,596)	(124,331)		
NET TRANSFER IN (OUT)	124,331	124,331		
ENDING FUND BALANCE	<u>1,295,218</u>	<u>1,237,483</u>		

Notes to Financial Summary

¹ Original budgeted figure was increased by \$9.3m to reflect the TAPS settlement stipulation to keep this amount earmarked for debt. This will be reflected in Debt Service ending fund balance

² Liquor licenses are \$5k over budget

³ Reflects booking the 2006 TAPS supplemental award, previously held by the AK Courts System

⁴ Hospital budget reflects currently un-filled staff

⁵ See footnote 1

⁶ Remaining Gen Fund transfer is not yet booked to Debt Service Fund

⁷ Interest earned on this portion of fund balance



CAPITAL PROJECTS FUND SUMMARY

Prepared By: Brian Carlson, Finance Director

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<u>GL Account</u>	<u>Project Description</u>	2016 <u>Available</u> Budget	<u>YTD</u> <u>Encumbrances</u>	<u>YTD</u> <u>Expenditures</u>	9/30/2016 Account Balance
310020058200	Project Contingency	803,949	-	-	803,949
310104258000	Homestead Road Improv	-	-	-	-
310104258010	Homestead Special Assessment	192,817	-	-	192,817
310112055000	Back up Generator	-	-	-	-
310113058000	Roof Replacements	75,047	15,000	2,238	57,809
310114058000	East Pioneer Reconstruction	1,729,562	141,672	1,267,454	320,435
310115058000	Egan Drive Beautification	3,440,290	924,890	2,295,406	219,994
310196058000	Weather Station	10,290	-	-	10,290
310216058000	Alpine Woods Sewer Project	491,039	308,668	79,300	103,070
310243058000	STP SCADA Controls Upgrades	23,534	-	7,037	16,497
310251558000	STP Outfall Design	2,083	2,083	-	-
310251749500	WWTP Outfall ACWF Loan	632,335	-	-	632,335
310251749567	WWTP Outfall ADEC MMG Grant	543,933	-	-	543,933
310253258000	STP Generator Project	50,000	-	-	50,000
310253458000	Water/Sewer Master Plan	33,046	33,046	-	-
310403258000	City Hall Generator Replacement	86,469	-	-	86,469
310403458000	City Hall Weatherization	107,171	-	16,038	91,133
310453058000	MKG Medical Clinic Pipes	348,460	-	-	348,460
310464258000	Civic Center ADA Restroom Upgrade	-	-	-	-
310471158000	Airport Roof Replacement	-	-	-	-
310471658000	Airport Plumbing & Restroom	400,000	-	-	400,000
310502058000	Ice Rink	-	-	-	-
310552058000	Meyring Park (North) Upgrades	43,553	4,200	-	39,353
310525058000	Wildlife Viewing Area	100,000	-	-	100,000
310573558000	Salmonberry Ski Hill	6,594	-	-	6,594
310606258000	SBH Upland Boardwalk	-	-	-	-
310644258000	SBH Dredging	542,000	4,925	94,520	442,555
310645058000	New Harbor Planning (COV \$\$)	32,914,041	648,539	827,394	31,438,108
310645058010	New Harbor GO 2015	9,195,159	2,153,350	7,041,810	(1)
310645047600	Cost of Issuance New Harbor Bond	-	-	-	-
310645049545	SBH Expansion and Uplands Grant 14-DC-141	825,439	34,539	527,091	263,809
310645049551	SBH Grant 14-RR-015 (State)	30,407	-	30,407	-
310645249546	Grant 13-DC-588 (State)	156,144	92,791	63,353	-

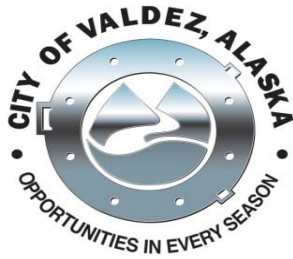


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<u>GL Account</u>	<u>Project Description</u>	2016 Available Budget	<u>YTD</u> <u>Encumbrances</u>	<u>YTD</u> <u>Expenditures</u>	9/30/2016 Account Balance
310680258000	VCT Replace Lighting & Electrical	-	-	-	-
310680458000	VCT Water Main	1,000,000	-	-	1,000,000
310805558000	Alpine Woods Dike Repair	-	-	-	-
310806058000	Flood Mitigation Project	24,537	10,515	14,023	-
310806058001	Flood Mitigation (COV Contribution)	37,199	27,017	-	10,182
310810058000	Land Purchase (3Bears/Tesoro)	400,000	-	-	400,000
310817058000	Sawmill Road Extension to Atigun	300,000	-	-	300,000
310819058000	Airport Industrial Subd Water/Sewer	1,500,000	-	-	1,500,000
310916449565	Senior Center Facility Upgrade	58,592	10,309	-	48,284
310916449566	Senior Center Canopies Grant	150,000	-	-	150,000
310919258000	Medical Campus Expansion MRI	3,650	-	3,650	-
310919558000	Hospital Parking Lot Improvements	493,245	278,686	138,373	76,185
310919658000	Hospital Oxygen Generator	300,000	2,470	297	297,233
310919758000	Hospital Copper Pipe Replacement	1,250,000	-	25	1,249,975
310950258000	VHS HVAC Replacement	2,352,730	763,309	1,486,505	102,916
310950758000	New VMS (Bond Proceeds)	1,636,129	785,807	18,488	831,834
310951158000	HHES HVAC/Boiler Replacement	-	-	-	-
310951258000	New City Maintenance Building	2,765	1,514	-	1,252
310951458000	High School ADA	91,275	-	-	91,275
310952058000	VHS Swimming Pool Mechanical	-	-	-	-
312640049560	Kelsey Dock 15RR008	1,667,094	-	-	1,667,094
312640049550	Kelsey Dock GRANT	800,000	-	-	800,000
312640058000	City's Contribution	355,106	-	-	355,106
Grand Total Capital Facilities Fund		65,205,685	6,243,330	13,913,410	45,048,944
Grant Funded Projects CY Funds			148,153	634,874	4,105,455
Total Capital Facilities Fund COV Funds			6,095,177	13,278,537	40,943,490



RESERVE FUND SUMMARY AS OF 09/30/2016

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Account Description	2016			Account Balance
	Available Balance	YTD Encumbrances	YTD Expenditures	
School Budgetary Stabilization	500,000	-	-	500,000
Council Contingency HOLDING	200,862	25,350	-	175,512
Harbor Major Maint & Replacement	2,597,548	-	-	2,597,548
Projects Planning Reserve	2,407,982	-	-	2,407,982
Landfill Closure Reserve	2,203,192	-	-	2,203,192
Major Maintenance Reserve	7,231,790	236,332	267,843	6,727,615
Sewer & Lift Station Repairs	479,628	3,662	14,784	461,182
Leave Liability Reserve	323,169	-	227,230	95,939
Major Equipment Reserve	5,495,071	636,172	1,375,353	3,483,546
Energy Assistance Program	719,574	-	703,967	15,129
Technology Reserve	978,919	34,048	330,584	614,286
Special Events Reserve	1,072	-	(595)	1,666
Nuisance Abatement Program	376,097	13,207	4,768	358,121
Incident Management Reserve	3,178,615	361,106	1,397,721	1,419,789
Dike Repairs	542,557	-	-	542,557
Beautification Committee	60,589	7,332	369	52,888
ROW Road and Sidewalk Repair	97,669	552	72,899	24,218
Concrete/Asphalt Repairs for COV properties	7,515	-	-	7,515
LEPC Grant	11,639	11,639	-	-
LEPC Grant	6,623	-	6,623	-
Master Planning				
Master Planning Comprehensive	214,879	-	6,558	208,321
Master Planning Building Fire Code Revision	32,717	-	-	32,717
Master Planning CEDS	36,628	-	-	36,628
Master Planning Flood Planning	131,275	12,911	14,788	103,575
Master Planning Water/Sewer Study	50,000	-	-	50,000
Qaniq Challenge	29,139	-	14,441	14,697
Running Series	2,500	-	394	2,106
Land Development	-	-	-	-
Land Development Snow Lots	131,768	15,726	-	116,042
Land Development Misc	624,945	5,406	36,487	583,053
Surveying Municipal Land	43,767	28,000	-	15,767
Grand Total Reserve	28,217,727	1,391,444	4,474,215	22,351,591

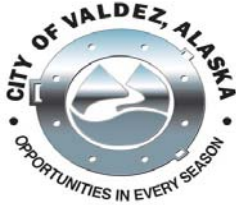


Major Maintenance Reserve as of 09/30/2016

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<i>Project</i>		<i>Amended Budget</i>	<i>Prior Years Actual</i>	<i>Current Year Encumbrance</i>	<i>Current Year Actual</i>	<i>Balance</i>
Library/ Museum UST removal & Boilers Replace	908	626,062	613,488	7,633	-	4,941
Airport - replace water lines (design only)	1108	40,276	37,721	2,555	-	-
Airport Chair Replacement	1118	51,980	51,705	-	-	275
City Hall Fire Alarm Replacement	1201	218,000	157,830	-	-	60,170
Civic Center Weatherization Study/Design	1210	30,148	29,818	330	-	-
VCT Safety Railing Repair & Replacement	1306	145,240	127,915	-	12,370	4,955
2013 School Projects	1312	133,094	36,626	-	-	96,468
Police Storage Facility	1314	85,000	324	-	-	84,676
ARCS Transmitter	1315	5,000	3,466	-	-	1,534
Police Technology Upgrade Grant	1316	35,000	20,668	-	3,119	11,213
City Hall Day Tank & Stack Replacement	1401	340,000	298,466	10,696	-	30,838
VMF Warehouse UST Removal	1402	150,000	20,295	100	1,948	127,657
Zook Sewer Extension	1403	210,037	209,437	600	-	-
Museum Entry Door Replacement & ADA Upgrade (de	1404	60,377	57,957	2,420	-	-
Citywide Electrical Tracing and Labeling	1406	80,000	74,967	1,457	-	3,577
VCT Scale Tank & Piping Replacement	1407	50,000	23,381	-	-	26,619
Senior Center Attic Repair	1409	270,000	263,866	-	-	6,134
VHS Gym Acoustics	1411	185,306	180,616	1,545	3,145	-
VCT Underwater Inspections	1412	250,000	241,407	-	6,424	2,169
VCT North Star Warehouse - lights and heating	1413	100,000	95,367	2,943	-	1,690
Fire Station 1 - air compressor	1414	150,000	59,069	-	5,000	85,931
High School Restroom ADA Upgrade	1416	100,000	47,717	6,760	1,392	44,131
Clark St Drainage & Street Repair	1417	400,000	41,099	7,230	19,063	332,609
Harbor - Stan Stephens Plaza	1418	70,000	34,469	-	24,826	10,705
Swimming Pool Cover & Boiler Upgrade	1419	150,000	59,206	13,105	8,244	69,445
Contingency Reserve	1500	198,225	-	-	-	198,225
Hospital - Transformer	1501	76,681	75,438	1,243	-	-
Effluent Testing	1502	35,000	-	-	-	35,000
Hospital - Electrical Line Conditioner	1503	200,000	3,720	-	-	196,280
Hospital - Water/Snow Drainage Study	1504	50,000	-	22,500	5	27,495
HHES Underground Fuel Tanks Replacement	1601	250,000	-	13,820	320	235,860
Water - New Well	1602	100,000	10,106	29,506	46,737	13,651
Library - Sewer Pump Replacement	1603	100,000	3,000	-	45,818	51,182
Library - Carpet and Repaint walls	1604	100,000	-	-	-	100,000
Fire Station I - Berthing Quarters (design)	1605	150,000	-	-	-	150,000
Animal Shelter - Kennel Curbs & Drains Replacement	1606	150,000	-	-	-	150,000
Animal Shelter - Cremator Fire Box	1607	20,000	-	-	2,143	17,857
USFS Cabin - Romtec Restroom	1608	250,000	-	-	-	250,000
Harbor - Walk/Concrete/Fence Replacement	1609	150,000	-	-	-	150,000
Museum - Replace Lighting	1610	100,000	-	-	-	100,000



Major Maintenance Reserve as of 09/30/2016

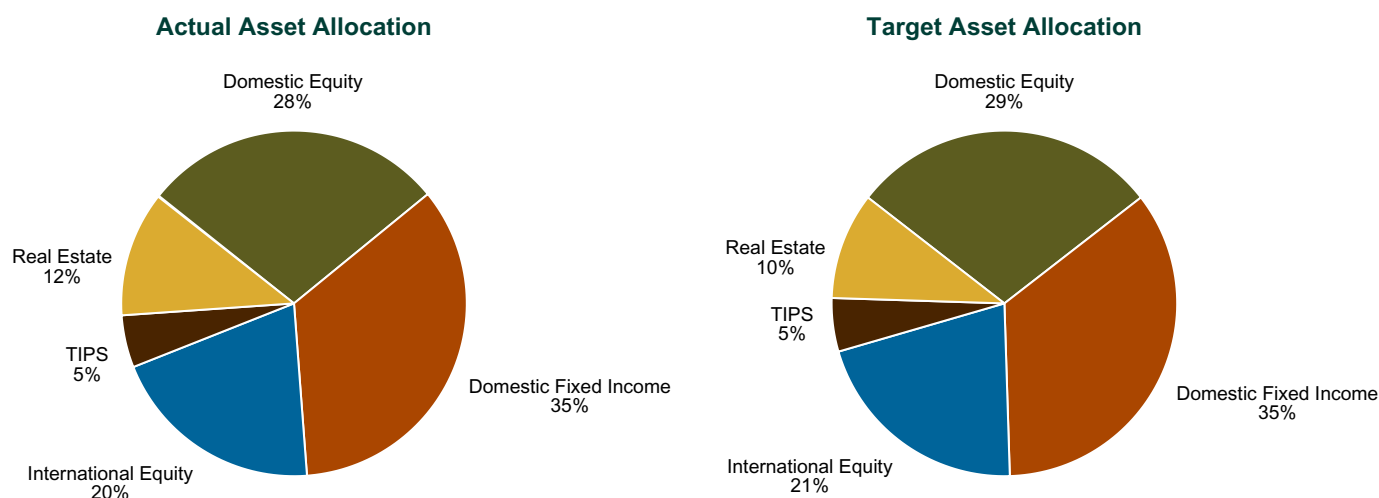
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<i>Project</i>		<i>Amended Budget</i>	<i>Prior Years Actual</i>	<i>Current Year Encumbrance</i>	<i>Current Year Actual</i>	<i>Balance</i>
Hazmat Testing - various buildings	1611	250,000	-	-	-	250,000
Senior Center/City Hall - Elevator Controls	1612	125,000	-	-	-	125,000
Airport Runway Door Lock Upgrade	1613	15,000	-	-	-	15,000
Old Trap/Police Range - Remediation Study	1615	50,000	-	-	-	50,000
City-wide Exit Signs	1616	170,509	29,120	-	5,869	135,521
Fire Stations - True Bond Floors	1617	150,000	-	-	-	150,000
Port Office Renovations	1618	75,000	-	-	-	75,000
Hospital Humidity Control	1619	250,000	-	-	-	250,000
Hospital Long term Doors	1620	100,000	-	-	-	100,000
Hospital Security Enhancements	1621	100,000	-	-	-	100,000
Hospital Door Stops & Fire Door Closure	1622	75,000	-	-	-	75,000
Hospital New Power Supply	1623	50,000	2,309	2,900	4,800	39,991
Hospital Duct Above Server Room	1624	50,000	-	-	7,230	42,770
Hospital Panic Bar Upgrade	1625	60,000	-	-	-	60,000
Hospital Cuvert at Truck Delivery Drive	1626	100,000	-	-	-	100,000
Airport Door Upgrade	1627	215,000	4,810	108,990	65,341	35,859
VCT R.E. Staite Building Improvements	1628	80,000	3,925	-	-	76,075
New Playground	1629	65,000	-	-	-	65,000
South Central Well Door	1630	-	-	-	-	-
Capital Facilities Office Remodel	1631	-	-	-	1,239	(1,239)
City Hall Mall Asbestos Assessment	1632	-	-	-	-	-
Allison Point Comfort Station - New Doors	1633	-	-	-	2,810	(2,810)
Grand Total Major Maintenance Reserve		7,845,936	2,919,308	236,332	267,843	4,422,454
Grant Funded Projects CY Funds				-	3,119	11,213
Total Major Maintenance Reserve COV Funds				236,332	264,724	4,411,241

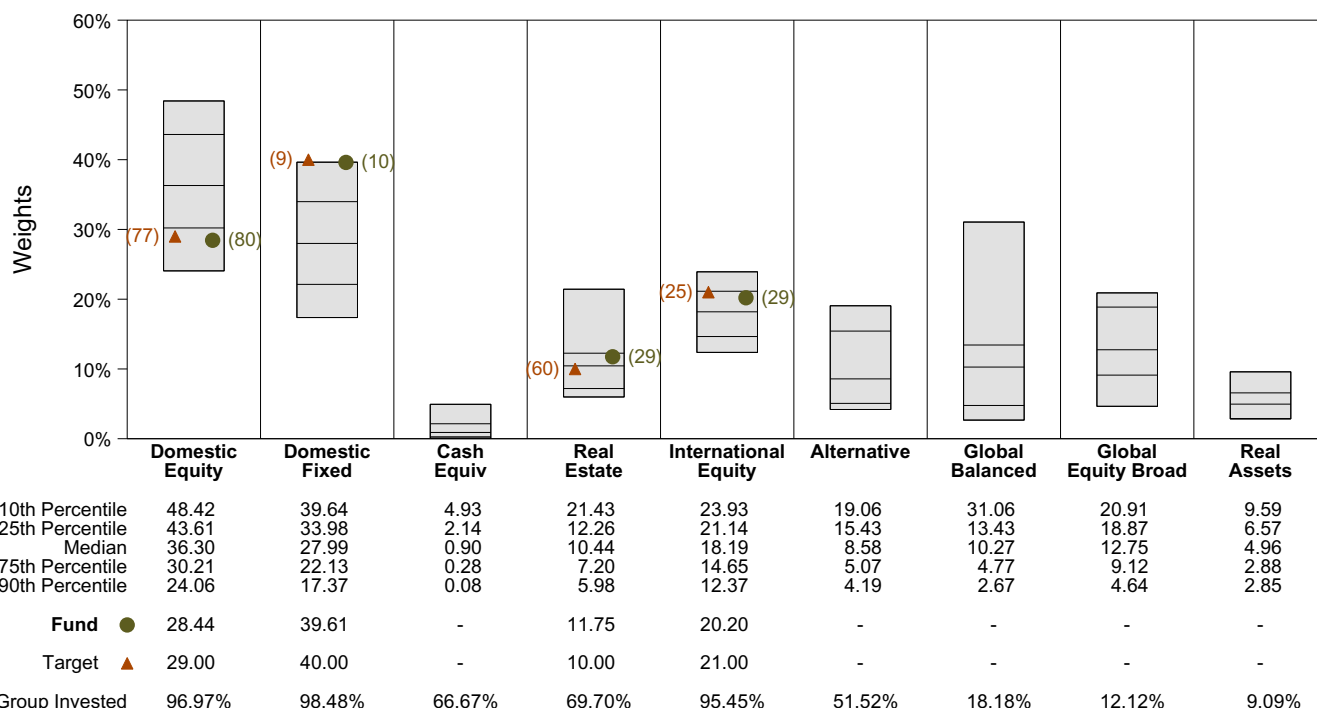
Actual vs Target Asset Allocation As of September 30, 2016

The top left chart shows the Fund's asset allocation as of September 30, 2016. The top right chart shows the Fund's target asset allocation as outlined in the investment policy statement. The bottom chart ranks the fund's asset allocation and the target allocation versus the CAI Public Fund Sponsor - Mid (100M-1B).



Asset Class	\$000s Actual	Weight Actual	Target	Percent Difference	\$000s Difference
Domestic Equity	51,505	28.4%	29.0%	(0.6%)	(1,005)
Domestic Fixed Income	62,776	34.7%	35.0%	(0.3%)	(598)
International Equity	36,580	20.2%	21.0%	(0.8%)	(1,444)
TIPS	8,937	4.9%	5.0%	(0.1%)	(116)
Real Estate	21,271	11.7%	10.0%	1.7%	3,164
Total	181,070	100.0%	100.0%		

Asset Class Weights vs CAI Public Fund Sponsor - Mid (100M-1B)



* Current Quarter Target = 35.0% BB Barclays Aggregate Idx, 29.0% Russell 3000 Index, 21.0% MSCI ACWI US IMI Gross, 10.0% NFI-ODCE Equal Weight Net and 5.0% BB Barclays US TIPS Index.

Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of September 30, 2016, with the distribution as of June 30, 2016. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

Asset Distribution Across Investment Managers

	September 30, 2016				June 30, 2016	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Domestic Equity	\$51,505,141	28.44%	\$(1,605,388)	\$2,285,246	\$50,825,283	28.00%
Large Cap Equity	\$35,389,382	19.54%	\$(1,605,388)	\$1,348,722	\$35,646,048	19.64%
Vanguard Institutional Index	35,389,382	19.54%	(1,605,388)	1,348,722	35,646,048	19.64%
Mid Cap Equity	\$10,442,925	5.77%	\$0	\$414,006	\$10,028,919	5.53%
Vanguard S&P Mid Cap 400 Index	10,442,925	5.77%	0	414,006	10,028,919	5.53%
Small Cap Equity	\$5,672,834	3.13%	\$0	\$522,518	\$5,150,317	2.84%
RBC Small Cap Core	5,672,834	3.13%	0	522,518	5,150,317	2.84%
International Equity	\$36,580,413	20.20%	\$(2,817,676)	\$2,913,244	\$36,484,845	20.10%
Vanguard Intl Growth	14,646,315	8.09%	(1,400,000)	1,539,627	14,506,688	7.99%
Vanguard Intl Value	13,989,359	7.73%	(1,400,000)	853,773	14,535,585	8.01%
Brandes International Small Cap	7,944,739	4.39%	(17,676)	519,843	7,442,572	4.10%
Fixed Income	\$62,776,068	34.67%	\$(1,129)	\$368,715	\$62,408,481	34.38%
Alaska Permanent Cap Mgmt	22,007,709	12.15%	(1,129)	58,381	21,950,457	12.09%
Standish Global Fixed	19,019,427	10.50%	0	146,968	18,872,459	10.40%
Baird Aggregate Bond	21,748,931	12.01%	0	163,366	21,585,565	11.89%
TIPS	\$8,937,232	4.94%	\$0	\$89,046	\$8,848,186	4.87%
Vanguard Inflation-Protected	8,937,232	4.94%	0	89,046	8,848,186	4.87%
Real Estate	\$21,270,978	11.75%	\$(2,089,306)	\$425,377	\$22,934,907	12.64%
UBS Trumbull Property	12,578,740	6.95%	(2,066,222)	210,051	14,434,910	7.95%
Morgan Stanley Prime Property Fund	8,692,239	4.80%	(23,084)	215,326	8,499,997	4.68%
Total Fund	\$181,069,831	100.0%	\$(6,513,499)	\$6,081,628	\$181,501,703	100.0%

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended September 30, 2016. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended September 30, 2016

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
Domestic Equity	4.54%	15.80%	10.61%	16.36%	13.07%
Russell 3000 Index	4.40%	14.96%	10.44%	16.36%	13.18%
Large Cap Equity	3.85%	15.41%	11.13%	16.35%	13.15%
Vanguard Institutional Index	3.85%	15.41%	11.13%	16.35%	13.15%
S&P 500 Index	3.85%	15.43%	11.16%	16.37%	13.17%
Mid Cap Equity	4.13%	15.27%	-	-	-
Vanguard S&P Mid Cap 400 Index	4.13%	15.27%	-	-	-
S&P Mid Cap 400 Index	4.14%	15.33%	9.35%	16.50%	13.95%
Small Cap Equity	10.15%	19.36%	-	-	-
RBC Small Cap Core	10.15%	19.36%	-	-	-
Russell 2000 Index	9.05%	15.47%	6.71%	15.82%	12.49%
International Equities	8.11%	13.39%	2.69%	9.46%	5.68%
Vanguard Intl Growth	10.82%	17.27%	3.65%	10.22%	6.96%
Vanguard Intl Value	6.04%	9.17%	0.19%	7.71%	3.67%
MSCI EAFE	6.43%	6.52%	0.48%	7.39%	4.24%
MSCI ACWixUS IMI Gross	7.14%	10.33%	1.07%	6.85%	4.50%
Brandes International Small Cap	6.99%	14.29%	-	-	-
ACWI Sm Cap ex US	7.91%	13.38%	3.52%	8.60%	6.78%
Fixed Income	0.59%	4.98%	3.88%	3.12%	4.19%
Alaska Permanent Cap Mgmt	0.27%	4.87%	4.10%	3.35%	4.30%
Baird Aggregate Bond	0.76%	-	-	-	-
BB Barclays Aggregate Index	0.46%	5.19%	4.03%	3.08%	4.10%
Standish Global Fixed	0.78%	4.32%	-	-	-
BB Barclays Global Aggregate Index	0.53%	6.54%	5.05%	4.26%	4.39%
TIPS	1.01%	6.70%	2.50%	1.95%	-
Vanguard Inflation-Protected	1.01%	6.70%	2.50%	1.95%	-
BB Barclays US TIPS Index	0.96%	6.58%	2.40%	1.93%	4.00%
Real Estate	1.72%	7.89%	9.70%	-	-
UBS Trumbull Property - Net	1.36%	7.54%	9.58%	-	-
Morgan Stanley Prime Property - Net	2.26%	-	-	-	-
NFI-ODCE Equal Weight Net**	1.96%	9.69%	11.64%	11.41%	11.29%
Total Fund	3.41%	10.21%	6.18%	9.21%	7.77%
Target Benchmark*	3.18%	9.65%	5.79%	8.61%	7.46%
CPI + 4.5%	1.19%	5.72%	5.22%	5.54%	6.06%

* Current Quarter Target = 35.0% BB Barclays Aggregate Idx, 29.0% Russell 3000 Index, 21.0% MSCI ACWixUS IMI Gross, 10.0% NFI-ODCE Equal Weight Net and 5.0% BB Barclays US TIPS Index.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended September 30, 2016. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended September 30, 2016			
	Last 10 Years	Last 15 Years	Last 19 Years
Domestic Equity	7.25%	7.48%	-
Russell 3000 Index	7.37%	7.61%	6.62%
Large Cap Equity	7.24%	7.15%	-
Vanguard Institutional Index	7.24%	7.15%	-
S&P 500 Index	7.24%	7.15%	6.42%
International Equities	3.48%	6.75%	-
Vanguard Intl Growth	4.45%	-	-
Vanguard Intl Value	2.03%	-	-
MSCI EAFE	1.82%	5.81%	3.89%
MSCI ACWIxUS IMI Gross	2.92%	7.54%	4.89%
Fixed Income	4.38%	4.66%	5.33%
Alaska Permanent Cap Mgmt	5.13%	5.14%	5.71%
BB Barclays Aggregate Index	4.79%	4.80%	5.39%
Total Fund	5.71%	6.33%	6.30%
Target Benchmark*	5.64%	6.20%	5.97%
CPI + 4.5%	6.23%	6.51%	6.62%

* Current Quarter Target = 35.0% BB Barclays Aggregate Idx, 29.0% Russell 3000 Index, 21.0% MSCI ACWIxUS IMI Gross, 10.0% NFI-ODCE Equal Weight Net and 5.0% BB Barclays US TIPS Index.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

	12/2015- 9/2016	2015	2014	2013	2012
Domestic Equity	9.40%	(0.24%)	12.72%	33.25%	15.54%
Russell 3000 Index	8.18%	0.48%	12.56%	33.55%	16.42%
Large Cap Equity	7.81%	1.37%	13.65%	32.35%	15.98%
Vanguard Institutional Index	7.81%	1.37%	13.65%	32.35%	15.98%
S&P 500 Index	7.84%	1.38%	13.69%	32.39%	16.00%
Mid Cap Equity	12.35%	(2.23%)	9.72%	-	-
Vanguard S&P Mid Cap 400 Index	12.35%	(2.23%)	9.72%	-	-
S&P Mid Cap 400 Index	12.40%	(2.18%)	9.77%	33.50%	17.88%
Small Cap Equity	14.83%	(7.27%)	4.68%	-	-
RBC Small Cap Core	14.83%	(7.27%)	4.68%	-	-
Russell 2000 Index	11.46%	(4.41%)	4.89%	38.82%	16.35%
International Equities	8.08%	(0.43%)	(6.09%)	22.62%	20.19%
Vanguard Intl Growth	9.51%	0.25%	(5.51%)	23.12%	20.18%
Vanguard Intl Value	6.51%	(5.41%)	(6.69%)	22.15%	20.18%
MSCI EAFE	1.73%	(0.81%)	(4.90%)	22.78%	17.32%
MSCI ACWIXUS IMI Gross	6.52%	(4.20%)	(3.47%)	16.30%	17.58%
Brandes International Small Cap	8.55%	-	-	-	-
ACWI Sm Cap ex US	7.70%	2.60%	(4.03%)	19.73%	18.52%
Fixed Income	5.47%	0.47%	5.85%	(1.87%)	4.73%
Alaska Permanent Cap Mgmt	5.54%	1.04%	5.80%	(1.73%)	5.08%
BB Barclays Aggregate Index	5.80%	0.55%	5.97%	(2.02%)	4.21%
Standish Global Fixed	4.43%	-	-	-	-
BB Barclays Global Aggregate Index	6.44%	1.02%	7.59%	(0.14%)	5.72%
TIPS	7.51%	(1.54%)	4.07%	(8.83%)	6.87%
Vanguard Inflation-Protected	7.51%	(1.54%)	4.07%	(8.83%)	6.87%
BB Barclays US TIPS Index	7.27%	(1.44%)	3.64%	(8.61%)	6.98%
Real Estate	5.04%	11.64%	10.38%	9.12%	8.85%
UBS Trumbull Property - Net	4.70%	11.64%	10.38%	9.12%	8.85%
NFI-ODCE Equal Weight Net**	6.28%	14.18%	11.42%	12.36%	9.93%
Total Fund	7.24%	1.08%	5.28%	14.77%	11.99%
Target Benchmark*	6.81%	0.34%	6.01%	12.74%	11.57%
CPI + 4.5%	5.37%	4.89%	4.83%	5.96%	6.18%

* Current Quarter Target = 35.0% BB Barclays Aggregate Idx, 29.0% Russell 3000 Index, 21.0% MSCI ACWIXUS IMI Gross, 10.0% NFI-ODCE Equal Weight Net and 5.0% BB Barclays US TIPS Index.

Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

	2011	2010	2009	2008	2007
Domestic Equity	1.65%	16.13%	26.66%	(36.73%)	5.00%
Russell 3000 Index	1.03%	16.93%	28.34%	(37.31%)	5.14%
Large Cap Equity	2.09%	15.05%	26.63%	(36.95%)	5.47%
Vanguard Institutional Index	2.09%	15.05%	26.63%	(36.95%)	5.47%
S&P 500 Index	2.11%	15.06%	26.47%	(37.00%)	5.49%
International Equity	(14.04%)	11.59%	37.74%	(43.30%)	14.45%
Vanguard Intl Growth	(13.58%)	15.81%	41.88%	(44.83%)	16.25%
Vanguard Intl Value	(14.58%)	7.31%	33.77%	(41.74%)	12.66%
MSCI EAFE	(12.14%)	7.75%	31.78%	(43.38%)	11.17%
MSCI ACWIxUS IMI Gross	(13.94%)	13.17%	44.28%	(45.71%)	16.58%
Fixed Income	7.82%	6.59%	8.41%	0.01%	5.62%
Alaska Permanent Cap Mgmt	7.88%	6.26%	8.90%	4.61%	7.03%
BB Barclays Aggregate Index	7.84%	6.54%	5.93%	5.24%	6.97%
Total Fund	1.01%	10.77%	18.95%	(20.07%)	6.77%
Target Benchmark*	1.08%	11.50%	17.85%	(18.42%)	6.82%
CPI + 4.5%	7.71%	6.18%	7.87%	4.06%	8.85%

* Current Quarter Target = 35.0% BB Barclays Aggregate Idx, 28.0% S&P 500 Index, 23.0% MSCI ACWIxUS Gross, 7.0% Russell 2500 Index and 7.0% BB Barclays US TIPS Index.