

**MEMBERS OF ONE
ANOTHER IN CHRIST**



15th All-American Council of the
Orthodox Church in America
November 10-13, 2008
Pittsburgh, PA

REPORT OF THE PENSION BOARD

**Bring this report to the AAC and place
it in the notebook provided at registration**



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This report has been prepared by the Pension Board of the Orthodox Church in America for the Fifteenth All-American Council to be held in Pittsburgh, PA from November 10-13, 2008.

This report should be read in its entirety prior to the beginning of the Council. Members of the Pension Board will be available throughout the Council as follows:

- Members of the Pension Board will present a short oral report during the 6th plenary session on Wednesday, November 12, 2008. Following the presentation, there will be an opportunity for questions from the floor.
- Board members will host a luncheon session on Tuesday at Noon as a more informal opportunity for questions and answers.
- An exhibitor booth during specific times throughout the Council will allow for more communication with Board Members and Plan Staff.

Thank you for your participation in this year's Council, and may the blessings of the All-Holy Trinity be with you during your time in Pittsburgh!

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The Pension Plan

Archpriest Michael Westerberg, Group Leader and Trustee

Desiring to provide appropriate financial support for retired clergy and full-time Church workers, the Orthodox Church in America maintains a defined benefit, non-ERISA Pension Plan that complies with U.S. federal regulations without exception. The Actuarial report of January 1, 2008 showed the Plan to be 96.8% funded. Participation in the Pension Plan is mandated by the Holy Synod and the All-American Councils of the Orthodox Church in America and is expected of all eligible clergy who receive salary compensation from their parish, their diocese or the Orthodox Church in America regardless of other private retirement plans in which they may participate. Participation of eligible full-time lay church workers is encouraged. [Clergy and full-time church workers in Canada and Mexico are ineligible to participate in this Plan due to Canadian and Mexican legislative restrictions. Clergy and lay workers in the Diocese of Alaska are ineligible in some circumstances.] This Pension Plan is the only approved retirement support program for Orthodox Church in America workers.

THE PENSION BOARD

The Pension Plan is overseen by a Pension Board comprised of members elected by the All-American Council. The Board works with professional investment counsel, legal counsel, accounting, actuarial, and auditing services. For both regular and special meetings, the Board has met fourteen times since our last AAC in July of 2005. On an ongoing basis, the Board is regularly evaluating plan provisions and capabilities with a goal of providing the best benefits possible, while not jeopardizing the stability and financial security and viability of the plan. For fully vested Plan participants retiring at age sixty-five (65) or later, the current regular retirement benefit is 65% (sixty-five percent) of the best five consecutive year's taxable income.

By appointment of the Holy Synod, His Grace, Bishop Nikon serves as Episcopal Moderator. At present the Pension Board consists of the following members:

Trustees:

His Grace, Bishop Nikon
Archpriest Michael Westerberg
Mr. Paul Culton

Members:

Archpriest John Steffaro
Archpriest Dmitri Oselinsky
Mr. David Drillock
Mr. Gregory Shesko

Alternates:

Archpriest John Zdinak
Mr. Nicholas Lezinsky

TERM OF OFFICE

The terms of the following Pension Board members will expire at the 15th All-American Council: Archpriests John Steffaro and Michael Westerberg, (both of whom cannot be considered for re-election

due to statutory term limits;) Father Dmitri Oselinsky who has resigned his position on the Pension Board effective with this AAC, Mr. Paul Culton, and Mr. Gregory Shesko. Paul Culton has declined to stand for re-election, and Gregory Shesko is eligible for re-election. In 2005 David Drillock was elected to a six-year term – he continues on the Pension Board until the 2011 All-American Council. (Terms for alternates automatically conclude with each AAC.) At this Council we will be electing three clergy and two lay members to the Board, plus one clergy and one lay alternate.

PENSION BOARD SPECIAL INITIATIVES SINCE THE LAST AAC

- The Pension Board has undertaken several special initiatives over the past three years, the most significant of which is the addition of the housing value for contributions resulting in a phased-in substantial increase in benefits. Since clergy are treated as a special category under IRS regulations, this benefit increase will greatly improve the clergy retirement benefit once a participant is fully vested in the housing portion of the Pension.
- The Board initiated direct electronic deposit for distribution of benefits. This insures that benefit payments are timely - not delayed, lost or stolen in the mail. It also relieves the retiree of having to make deposits and to wait for checks to clear. Funds are immediately available.
- The Board established and published a Privacy Policy for the protection of active and retired Plan participants. The Privacy Policy is available via the OCA website Pension link.
- The Board acted to remove participant Social Security numbers wherever possible from all correspondence, to increase privacy security and to reduce the possibility of identity theft.
- The Board undertook a total review of investment targets, strategies and allocations.
- The Board completed a detailed compliance review to consider and upgrade all practices and procedures and to identify areas to be improved in ‘customer service’. As a result, the Board plans to initiate an annual report/newsletter within the next year, and to make greater use of the Plan Website.
- The Board commissioned and completed a thorough security review of all Plan electronic procedures and communication and all data storage.
- The Board submitted all Plan documents for a voluntary IRS review and determination. Though we anticipate a favorable determination, we have not received confirmation at the time of the writing of this report.
- In order to alert participants to overpayments, underpayments and/or missed contributions that could result in penalties at retirement, a printout of contributions for the prior three months is sent with monthly contribution invoices. Likewise, a full-year printout of contributions accompanies the Annual Employee Benefit Statement that participants receive each April.

PLAN MANAGEMENT

The Plan's investment consulting firm is Smith Barney, with offices in Melville, New York; and Plan investments are managed by Mr. Warren H. Rivetz of Smith Barney.

Milliman USA of New York, NY, serves as the Plan's actuary. Lambrides, Lamos, Moulthrop and Company, East Northport, NY, provides accounting and audit services to the Plan. Mr. Joseph Semo, esq., of The Semo Law Group, Washington, D.C., serves as Plan legal counsel.

Mrs. Maureen Ahearn is the Plan Administrator, having assumed her position in December 2007, and Mrs. Annmarie McGlone is the Plan Bookkeeper, having begun in October 2006. The addition to the staff of Mrs. Ahearn and Mrs. McGlone, each bringing her special skills and talents, has allowed for significant improvements in efficiency and customer service. Further, it has allowed for a clear separation of responsibilities and full adherence to *Best Practices* procedures in financial matters.

Financial records of the Plan are audited annually and all records have been found to be in order and to accurately reflect the Plan's financial position. Copies of each annual audit statement are on file in the Pension Office of the Orthodox Church in America, in Syosset, NY.

PORTFOLIO ASSETS DISTRIBUTION

The Board maintains a diversified portfolio aimed at long-term growth while minimizing losses. Assets distribution as of June 2008 (second quarter) was:

US Large Cap Growth	\$ 7,397,438	26.6%
US Large Cap Value	5,138,785	18.4%
US Small-Mid Cap Value	1,397,573	5.0%
US Small-Mid Cap Growth	1,905,543	6.8%
International Value	6,243,503	22.4%
Intermediate Government/Corporate Bonds	5,653,932	20.3%
Cash Equivalents – Working Capital	\$ 126,617	
Total Investments	\$ 27,863,391	100%

Fixed Income Credit Ratings of Plan Holdings– AAA : 45.2% AA : 20.7% A : 34.1%
No Fixed-Income holdings have less than an A rating.

Being broadly diversified, the Plan's largest single corporate holding is 1.4% of Plan assets. Asset distribution is within 1.5% +/- of Board tactical allocations and within Board approved margins. Portfolios are re-balanced not less than annually, and more often as deemed advisable.

NET ASSETS AVAILABLE FOR BENEFITS

At the 12th AAC, the value of the Plan was \$19.4 million. Due to a significant market downturn, at the time of the 13th AAC Plan, assets stood at \$15.9 million. As of the 2005 AAC, the value of our Plan was \$21.3 million.

As of January 1, 2008 Plan assets were \$27,614,314.00. 2008 has proven to be another year of downturns and 'negative growth', i.e., investment losses. At the time of this writing, overall market decline has been nearly 18%, while our Plan has realized a 13% reduction in assets. Our Board, with the guidance of our investment managers, has done a reasonably good job managing our assets in a difficult and volatile period.

PLAN PARTICIPATION

As of January 1, 2005, there were 321 listed active participants in the Pension Plan, 154 inactive participants, and 92 retirees were receiving benefits. As of January 1, 2008 there were 303 active participants in the Pension Plan, 181 inactive participants, and 101 retirees were receiving benefits. And, as of September 1, 2008 there were 302 active participants, 143 inactive participants, and 113 receiving pension benefits. At first glance it appears that Plan participation has decreased from 2005 to 2008. In reality, the increase in office staffing and refinements in electronic data have allowed us to identify more precisely the number of inactive participants. Actual Plan participation has increased.

PLAN HOLDINGS AND ADMINISTRATION

In compliance with federal regulations, Plan holdings and administration are completely separate and independent from the general financial operation, budget and funds of the Orthodox Church in America. All Plan assets belong to the Plan participants. They are not assets of the Orthodox Church in America.

PROBLEMS, TRENDS AND CONCERNS

- Participation in the Pension Plan is mandated by our All-American Councils. Apart from the exceptions mentioned above (Canadian, Mexican and many Alaskan clergy cannot participate), participation in the Plan is not optional. However participation is often treated as optional, both by clergy and by parishes, and there is no enforcement mechanism of AAC mandates.
- For many young clergy, newly ordained and in their first parish assignment, retirement and pension concerns seem to be a long way off. Some feel they can do better with their own retirement vehicles, IRAs, 401Ks, etc., and others, if they give it any thought at all, believe that the time to worry about retirement and pension is when they are really old and 'over the hill', around age forty-five or fifty. A small number look to 'game the system' by planning to enter the Plan fifteen years before their sixty-fifth birthday so that they will be fully vested by age sixty-five. However, late entry into the Plan carries substantial penalties for the participant and does a disservice to all full-term participants (not to mention the questionable ethics).
- In addition to late entrants into the Plan, recent years have shown an increase in clergy ordained at a later point in life, some as a second career and others as more recent converts desiring to serve the Church as pastors. They enter the Plan as soon as they are eligible, so their benefit will be without penalty, but their Plan contribution period is brief. For the Church, this is a good sign; for the Pension Plan, it carries problems.
- Our Pension Plan is designed for a 'career lifetime' of participation until retirement and a lifetime of benefits after retirement. The person who enters the Plan at age twenty-seven or twenty-eight makes

contributions potentially for more than thirty-five years. Contributions accrue investment returns and/or interest, and a lifetime retirement benefit is fully funded. When a person enters the Plan at age forty-five, for whatever reason, he contributes twelve percent (12%) of his income each year for twenty years and, upon retirement, expects to receive sixty-five (65%) of his best-five-years' income each year, potentially for twenty or more years. But his contributions have not accrued sufficiently to fund the same benefit as someone who has contributed for thirty-five years. [In short: 20 years times 12% equals 204% of one year's salary for contributions; while 20 years times 65% equals 1300% of one year's salary for pension benefits. This example is approximate and over-simplified, and does not reflect salary changes over twenty years, penalties that might apply, or other variants, but it gives a rough picture.]

- Is it equitable for the person contributing to the Plan for fifteen years to receive the same benefit as the person contributing for thirty-five years? Board members have been discussing this for the past fourteen months with our actuarial consultant.

- 2008 has seen a steady decline in the stock market. This report is being prepared as the market is experiencing record declines day by day. Indy-Mac, Fannie Mae, Freddie Mac, Bear-Sterns, Lehman Brothers, AIG, Washington Mutual (and possibly more to come,) have either collapsed, are in turmoil or on life-support. At this time, Plan assets have experienced just over a thirteen percent (13%) decline for the calendar year to date. There is no way to know if we have hit bottom yet. Without further decline, it will require a twenty-one percent (21%) rebound to meet Plan targets. In the long term, markets will recover, and our Plan will recover. In the short term we will not recover our losses and begin to make gains for some time. And for some time, we can expect to be less than fully funded.

- While the Pension Board is not able to control fickle or volatile investment markets, the Board is able to address participation issues. And the Board is giving serious consideration to a revision of Plan design to determine benefits on a prospective accrual basis tied to Plan participation. For long-term participants nearing retirement eligibility there would be no change. For newer Plan entrants, and for all new entrants, pension benefits would accrue at two percent (2%) of cash salary and housing allowance annually to a maximum of sixty-five percent (65%) of cash salary and housing allowance after thirty-two and one-half (32.5) years' participation. This will address the difficulty caused by our providing a rich benefit to those who work many fewer years than was expected when the current plan design was first adopted.

- Please note: This change has not yet been enacted. For Plan stability and viability it is most likely that this change *will* be enacted in the near future. I encourage the new Pension Board to complete the study of how to transition to a new accrual formula and encourage its adoption to preserve the Plan that is so important for the well being of our older clergy and all of our retirees.

GENERAL REVIEW

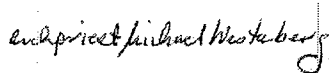
Over the past decade, the Pension Board has been able to maintain a stable Plan with solid results despite fluctuations in the national and world economy. Though the Plan has not been immune to the contraction and expansion of national and international investment markets over the last several years, wise diversification and careful monitoring have resulted in losses at levels less than the general market level and we anticipate a slow but substantial recovery and continued growth.

PLEASE NOTE: To allow for printing and timely distribution, this report is being prepared in mid-September. Actuarial and audit figures are as of January 1, 2008. Asset figures and allocations are as of the second quarter, the third quarter not yet being closed. We will give updated asset figures at a planned oral report to the November All-American Council.

ACKNOWLEDGEMENTS

Pension Board members have served tirelessly and faithfully in furtherance of Plan goals and objectives. This Board is a 'working Board' whose responsibilities are weighty and demanding. There has been no 'deadweight' and no 'hangers-on.' The thanks and appreciation of Plan participants and of the entire body of the Orthodox Church in America are due to the far-sighted initiators of our Pension Plan, to those who have served their terms over the years since 1976, and most immediately to the current Board members who have served with distinction: His Grace, Bishop NIKON, Fathers Dimitri Oselinsky and John Steffaro, Paul Culton, David Drillock and Gregory Shesko. Likewise, recognition, appreciation and thanks are due to our present Plan administrator, Maureen Ahearn, and our bookkeeper, Annmarie McGlone, and to Mrs. Elizabeth Kondratik, who served for more than fourteen years as Plan administrator - until mid-October 2006. We also thank our invaluable advisor/consultants: Attorney Joseph Semo, Actuary John Ehrhardt, Investment Advisor Warren Rivetz, and Accountant Rob Taylor, and their respective staffs. Finally I would like to extend my personal thanks to each of the persons mentioned here. I consider it a privilege to have been able to serve on the Pension Board and to work in the company of this Board in service to the clergy and lay workers of our church.

Respectfully submitted,

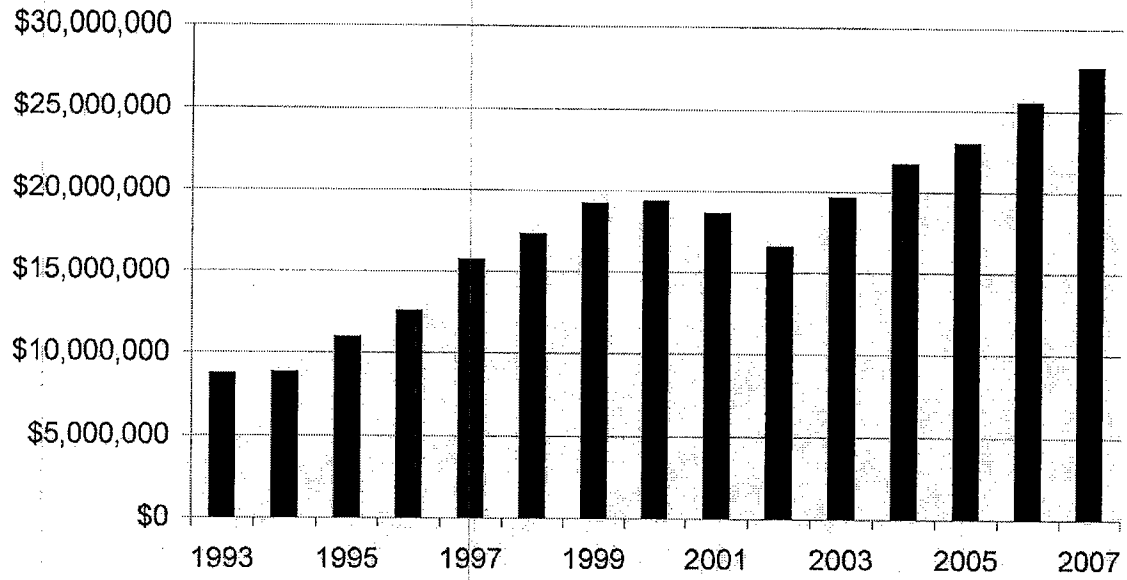


Archpriest Michael Westerberg
Pension Board Group Leader
For the Pension Board

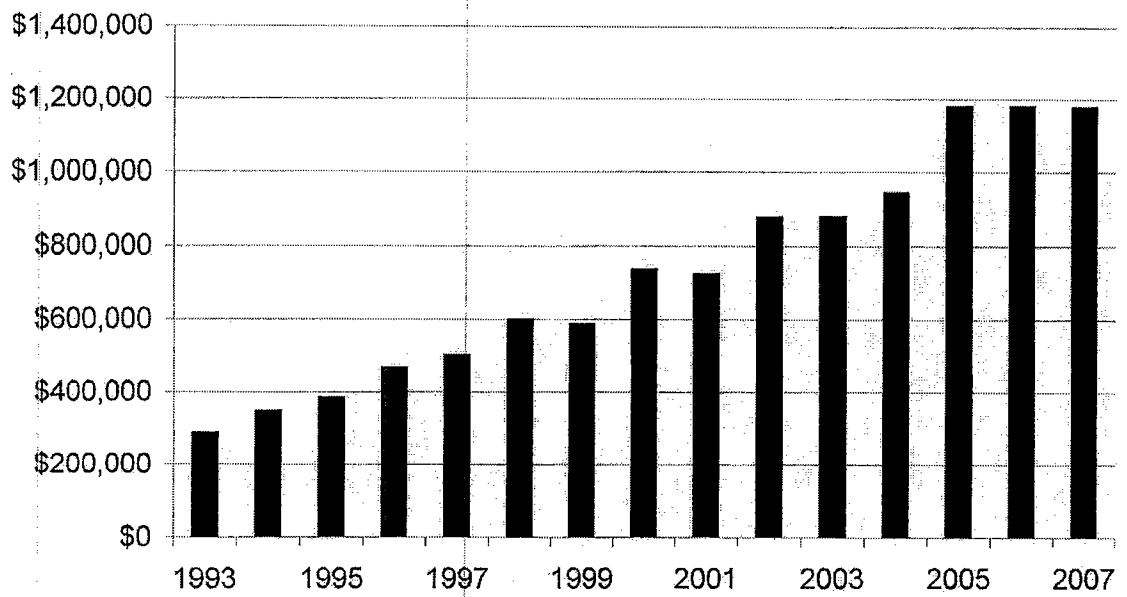
Accompanying Documents:

- a) Plan Assets bar chart / Benefits Payments to Participants bar chart
- b) 2007 Independent Auditor's Report
- c) Smith Barney Consolidated Statement
- d) January 1, 2008 Actuarial Funding Valuation

Pension Plan Total Assets



Benefit Payments to Participants



Pension Board
Orthodox Church in America Pension Plan

Independent Auditor's Report

We have audited the accompanying statements of net assets available for benefits and of accumulated plan benefits of the Orthodox Church in America Pension Plan (the Plan) as of December 31, 2007, and the related statements of changes in net assets available for benefits and changes in accumulated plan benefits for the year then ended. These financial statements are the responsibility of the management of the Orthodox Church in America Pension Plan, the Plan sponsor. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial status of the Plan as of December 31, 2007, and the changes in its financial status for the year then ended and information regarding net assets available for benefits and changes therein as of and for the year ended December 31, 2007 in conformity with auditing standards generally accepted in the United States of America.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information in Schedule 1 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Lambrides, Lamos, Moulthrop LLP

August 12, 2008



AT SMITH BARNEY

Consolidated Statement

June 1 - June 30, 2008

F08000000147 308182AS01 APOVER50A
 ORTHODOX CHURCH IN AMERICA
 PENSION PLAN 7-1-80
 FR. MICHAEL WESTERBERG, TTEE
 MADISON INTERM BONDS
 P. O. BOX 675
 SYOSSET NY 11791-0675

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 CITIGROUP GLOBAL MKTS INC.
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 Branch Phone: 800 477 7522

Summary

Unpriced securities are not included in the "Net Value" columns. Unless otherwise indicated, values shown are for "This Period." Accrued interest and dividends, earned but not paid, are excluded from the Adjusted Net Value.

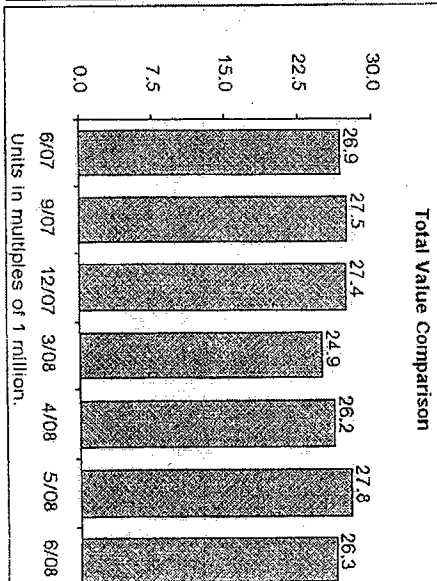
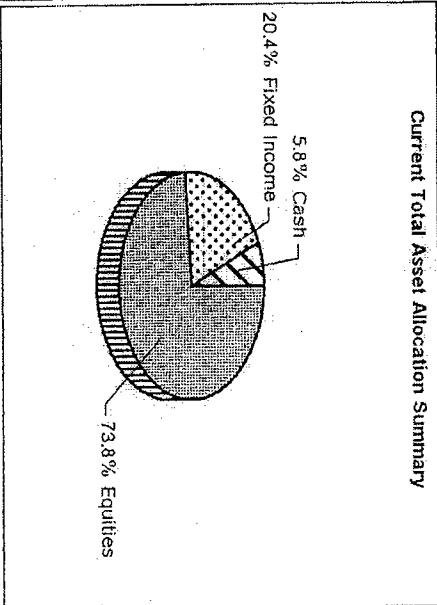
Account Number	Abbreviated Name	Account Type	Total Value Prior Month/ Adj. Net Value	Total Value This Period/ Adj. Net Value	Net Securities Deposited/ Withdrawn	Net Capital Deposits/ Withdrawals	Total Income Taxable/ Non-Taxable	Unrealized Gain or (Loss)	Adjusted YTD Realized Gain or (Loss)
119-12286	ORTHODOX CHURCH IN AMERICA PENSION PLAN 7-1-80	INT. Bond	\$ 5,714,769.88 \$ 5,653,932.39	\$ 6,305,540.38 \$ 6,229,699.92	\$ 0.00	\$ 574,928.52	\$ 10,029.59	\$ 103,023.36	\$ 24,212.50 ST \$ 26,354.78 LT
119-15412	ORTHODOX CHURCH IN AMERICA PENSION PLAN U/A/D 7/1/80	Large Gr	7,397,438.02 7,397,438.02	6,239,287.38 6,239,287.38	0.00	(749,996.36)	4,502.48	756,346.53	103,276.87 ST 8,979.50 LT
119-15661	ORTHODOX CHURCH IN AMERICA PENSION PLAN U/A/D 7/1/80	Large Val	5,138,784.89 5,138,784.89	5,159,282.29 5,159,282.29	0.00	484,921.16	22,660.71	(130,046.98)	19,344.19 ST 87,844.81 LT
119-15662	ORTHODOX CHURCH IN AMERICA PENSION PLAN U/A/D 7/1/80	All Growt	1,905,543.16 1,905,543.16	1,654,742.34 1,654,742.34	0.00	(89,825.87)	579.49	392,731.16	0.00 ST 157,306.64 LT
119-20713	FR MICHAEL WESTERBERG, TRUSTEES Small Val	Orthodox	1,397,573.23 1,397,573.23	1,328,197.46 1,328,197.46	0.00	0.00	1,969.24	47,468.10	12,967.47 ST 12,449.86 LT
119-21971	FR MICHAEL WESTERBERG ORTHODOX CHURCH IN AMERICA	Internat	6,243,503.13 6,243,503.13	5,613,671.53* 5,613,671.53*	0.00	(248,380.41)	25,607.64	(85,141.36)	46,732.84 ST 159,001.08 LT
Total			\$ 27,797,612.31 \$ 27,736,748.82	\$ 26,300,721.38* \$ 26,224,880.92*	\$ 0.00	(\$ 28,352.96)	\$ 0.00	\$ 1,084,380.81	\$ 206,533.87 ST \$ 452,026.87 LT

* Does not include unpriced securities

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Year to Date Summary	
Beginning total net value/	\$ 27,396,092.25
Adjusted net value as of 12/31/07	\$ 27,323,012.95
Net security deposits/withdrawals (year to date)	0.00
Net cash deposits/withdrawals (year to date)	(92,082.95)
Beginning value net of deposits/withdrawals	\$ 27,230,930.00
Ending total net value/	\$ 26,300,721.38
Adjusted net value as of 06/30/08	\$ 26,224,880.92
Year to date change in value	(1,006,049.08)





AT SMITH BARNEY

Consolidated Statement

June 1 - June 30, 2008

F08000000147 308182AS01 APOVER50A
 ORTHODOX CHURCH IN AMERICA
 PENSION PLAN 7-1-80
 FR. MICHAEL WESTERBERG, TTEE
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Your Broker/Dealer is
CITIGROUP GLOBAL MKTS INC.

Account number 119-12286-16 800

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Account value	Last period	This period	%
Cash balance	\$ 2,791.19	\$ 409.16	
Money fund	1,791,184.99	1,519,219.56	5.79
Common stocks & options	20,784,429.06	19,235,615.27*	73.35
Closed end funds	125,678.67	125,891.10	.48
Accrued interest on bonds/CDS	60,837.49	75,840.46	.29
Corporate bonds	2,861,936.50	3,053,602.80	11.64
Government bonds	2,214,319.70	2,214,613.25	8.44
Unsettled purchases/sales	-43,565.29	75,529.98	
Total value	\$ 27,797,612.31	\$ 26,300,721.38*	100.00
Total value (excluding accrued interest)	\$ 27,736,774.82	\$ 26,224,880.92*	

* Does not include unpriced securities

Unsettled purchases/sales are reflected in the "Portfolio details" section.

Earnings summary	This period	This year
Interest	\$ 7,218.75	\$ 121,826.04
Accrued interest received	1,384.93	3,504.36
Other dividends	53,267.14	202,876.86
Money fund earnings	3,478.28	10,788.04
Total	\$ 65,349.15	\$ 347,996.20

Portfolio summary	This period	This Year
Beginning total value (excl. accr. int.)	\$ 27,736,774.82	\$ 27,323,012.95
Net security deposits/withdrawals	0.00	0.00
Net cash deposits/withdrawals	(28,352.96)	(92,082.95)
Beginning value net of deposits/withdrawals	27,708,421.86	27,230,930.00
Total value as of 6/30/2008 (excl. accr. int.)	\$ 26,224,880.92	\$ 26,224,880.92
Change in value	(\$ 1,483,540.94)	(\$ 1,006,049.05)

citi smith barney



Ref: 00000147 00018837



Consolidated Statement

June 1 - June 30, 2008

ORTHODOX CHURCH IN AMERICA

Account number 119-12286-16 800

	This period	This year
Additional summary information		
Accrued interest you paid	\$ 2,861.83	\$ 8,111.73
FRGN tax withheld	2,801.11	9,142.26

	This period	This year
Gain/loss summary		
Original Realized gain or (loss)	\$ 37,661.92	\$ 451,407.37 LT
Adjusted Realized gain or (loss)	38,281.22	452,026.67 LT
Ordinary income (realized)	0.00	2,596.95
Capital gain or (loss) (realized)	38,281.22	655,963.59
Unrealized gain or (loss) to date	1,084,380.81	

The Orthodox Church in America
Pension Plan

January 1, 2008 Funding Valuation

Reconciliation of Assets and Contributions

	2003	2004	2005	2006	2007
1. Investment Income					
a. Interest	\$305,351	n/a	\$248,733	\$294,015	\$332,809
b. Dividends	183,072	n/a	212,320	359,943	444,323
c. Net appreciation (depreciation) in fair value of investments	2,561,806	n/a	1,122,384	1,905,557	1,506,556
d. Investment Broker expenses	<u>(129,908)</u>	<u>n/a</u>	<u>(149,934)</u>	<u>(195,524)</u>	<u>(222,240)</u>
e. Total investment income	2,920,321	2,047,774	1,433,503	2,363,991	2,061,448
2. Contributions					
a. Church	523,939	n/a	559,669	712,639	688,079
b. Member	545,099	n/a	541,746	693,601	687,504
c. Voluntary	<u>n/a</u>	<u>n/a</u>	<u>48,151</u>	<u>61,080</u>	<u>64,473</u>
d. Total Contributions	1,069,038	1,101,737	1,149,566	1,467,320	1,440,056
3. Other Income	0	0	0	0	1,643
4. Total Additions = (1d)+(2d)+(3)	3,989,359	3,149,511	2,583,069	3,831,311	3,503,147
5. Deductions					
a. Benefits paid directly to participants	878,945	944,257	1,180,983	1,180,334	1,179,188
b. Administrative expenses	81,078	136,561	150,805	151,864	188,713
c. Refunds to members leaving service	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
d. Total deductions	960,023	1,080,818	1,331,788	1,332,198	1,367,901
6. Net Increase = (4) - (5e)	3,029,336	2,068,693	1,251,281	2,499,113	2,135,246
7. Net assets available for benefits					
a. Beginning of Year	16,630,645	19,659,981	21,728,674	22,979,955	25,479,068
b. End of Year					
(i) Estimated End of Year	19,659,981	21,728,674	22,979,955	25,479,068	27,614,314
(ii) Actual End of Year	19,659,981	21,728,674	22,979,955	25,479,068	27,614,314
8. Expected return on assets (7.5%)	1,246,515	1,475,283	1,617,195	1,728,564	1,905,302
9. Actual return on assets = (1e) + (3)	2,920,321	2,047,774	1,433,503	2,363,991	2,063,091
10. Investment Gain/(Loss) = (9)-(8)	1,673,806	572,491	(183,692)	635,427	157,789
11. Estimated Rate of Return	17.57%	10.41%	6.65%	10.26%	8.12%

