

**BOARD OF TRUSTEES OF THE CITY OF ATLANTA
GENERAL EMPLOYEES PENSION FUND
MINUTES OF MEETING**

August 7, 2013

A meeting of the Board of Trustees of the City of Atlanta General Employees Pension Fund was held on August 7, 2013 in City Hall, Committee Room 1, and Atlanta, GA.

TRUSTEES PRESENT:

Alfred Berry, Jr.
Gregory Nash
Aretha Sumbry-Powers

Douglas Strachan
Angela Green
Yolanda Johnson

TRUSTEES ABSENT: Yvonne Cowser Yancy Jim Beard

OTHERS:

Richard Larimer, GEMGroup; Kristen Denius, City Law Department; Ray Adams, Office of Retirement Services; Kurt Lofter of Gray & Company, Laurel Hill and Monique Etheridge of Wells Fargo Bank, Robert Stanley and Terry Dukes of Atlanta Public Schools, Mickey Walker, Risk Management, Eric Atwater of Segal, and Auta Lopes and Calvin Stamps of Bretwood Capital; Greg Pittenger, JD Sitton and Bernie McNamara of JP Morgan; Greg Johnson of Pension Applications; and Steve Loncar and David McElroy of Ceredex.

Mr. Berry called the meeting to order at 9:30 A.M. There was a quorum.

ADOPTION OF AGENDA:

A request was made to add an appeal by Ms. Eleanor Bacon of the denial of a spousal benefit. After discussion,

MOTION: A motion was made and seconded to adopt the Agenda, as amended. The motion passed.

APPROVAL OF MINUTES:

MOTION: A motion was made and seconded to approve the minutes of the July 11, 2013 meeting. The motion passed.

GENERAL EMPLOYEES' PENSION FUND PENSION AWARDS:

SERVICE PENSION APPLICATIONS

The Service Pension applications on the attached spreadsheet were presented to the Board for approval.

MOTION: A motion was made and seconded to approve the service pension applications Nos. 1-8 as listed on the attached spreadsheet dated August 7, 2013. The motion passed.

DISABILITY PENSION APPLICATIONS

The Disability Pension applications on the attached spreadsheet were presented for Board action. Mr. Larimer commented that Ms. Prudence Magby was submitting a new application for disability from a light-duty job that she had been placed into during 2009. Based on the interpretation of the Plan rules concluded at the July meeting in another case, her eligibility to apply for the disability benefit was approved, despite not having been an active employee for several years.

MOTION: A motion was made and seconded to approve Disability Pension applications Nos. 1 & 2 as listed on the attached spreadsheet dated August 7, 2013. The motion passed.

BENEFICIARY PENSION APPLICATIONS

The Beneficiary Pension applications on the attached spreadsheet were presented to the Board for approval.

MOTION: A motion was made and seconded to approve the Beneficiary Pension applications Nos. 1-4 on the attached spreadsheet dated August 7, 2013. The motion passed.

APPROVAL OF CHECK REGISTER AND INVOICES:

The Check Register dated August 7, 2013 was presented for review and approval.

Mr. Berry pointed out that check #50382 to Johnston Asset Management seemed to include a prior balance that had been paid. Mr. Larimer suggested the check be voided and he would sort out the problem and correct it at next month's meeting. It was also acknowledged that check #50014 had been approved at the July meeting and had been issued by GEMGroup between meetings.

MOTION: A motion was made and seconded to approve 19 items: #50371- #50397 (with the exception of check #50382 which was voided) on the Check Register dated August 7, 2013 totaling \$1,002,970.06. The total amount includes \$47,415.39 to Jack Nadal International approved at the July meeting. The motion passed.

Mr. Berry asked that going forward copies of all invoices be sent to the Office of Retirement Services in addition to the GEMGroup.

Mr. Berry questioned Ms. Etheridge of Wells Fargo about the need to sign six (6) supplemental documents presented to him relating to the Securities Lending Agreement with Citibank and expressed disappointment that the documentation process was taking so long to complete. Ms. Etheridge stated

that the additional documents were at the request of Citibank and were not available at last month's meeting for signature. The current list should complete the process and the securities lending program can be implemented after these final signed documents are obtained. Mr. Berry commented that the new custody arrangement was implemented on March 1, 2013 and five months had now passed without the benefit of securities lending revenue.

REVIEW OF MAY 2013 FINANCIALS:

The financials for the period ending June 30, 2013 were presented and reviewed. Mr. Berry pointed out that there was a duplicate column on the Financials for the October – December 2012 quarter. Mr. Larimer will have it corrected.

MOTION: A motion was made and seconded to accept receipt of the June 2013 financial statements as presented. The motion passed.

LAW DEPARTMENT:

Board By-Laws- Final Draft – Ms. Denius commented that this item is being carried on the Agenda as an open item and will be discussed again at a future meeting.

Mr. Berry suggested that the portion of the By-Laws dealing with the election of board members be followed in the upcoming election period, specifically as it relates to the qualifying period. At the request of the board members, Mr. Berry read the pertinent sections in the draft. The members whose terms are expiring and are up for election include Mr. Berry, Mr. Strachan and Ms. Sumbry-Powers. Ms. Denius commented that the election process of the By-Laws was a carry-over from the current By-Laws and was therefore currently in effect. Ms. Green voiced concern that the a change in the By-Laws with respect to the election process should be communicated in advance to everyone interested in pursuing a board position. Mr. Berry and Ms. Denius confirmed that there are no changes from the previous process because the new draft of By-Laws had not been adopted.

MOTION: A motion was made and seconded to authorize the Office of Retirement Services to proceed with the process, in accordance with the current By-Laws, to elect board members for the three seats whose terms are expiring. The motion passed.

Fiduciary Liability Insurance Application – Status Update - Ms. Denius reported that she and Mr. Larimer were working on identifying the carrier for the Police and Fire plans and another potential bidder.

Legal Services Invoices – Alston & Bird – Ms. Denius presented an invoice from Alston & Bird for their representation of the Police and General plans in the Tribune Company litigation. The invoice amount was \$110,917.50. Ms. Denius was seeking authorization from the board an amount that they would be willing to contribute toward this bill; the Police board would do the same.

MOTION: A motion was made and seconded to authorize a payment by the General plan in the amount of \$35,000. The motion passed.

Amendment to Custody Agreement – Collective Funds – An amendment to the Custody Agreement allowing the investment of plan assets in Collective Investment funds was included in the supplemental

documents to be signed. Ms. Denius had reviewed and approved the amendment and no discussion was necessary.

ACTUARY REPORT

Mr. Atwater, following up on a request from Mr. Beard, presented a summary of Pension Obligation Bonds as a strategy to address the underfunding of pension liabilities. Pension obligation bonds would be indebtedness issued by the City of Atlanta specifically to fund all or a portion of the General Employees' Pension Plan unfunded liability. The bonds would be taxable and therefore in today's market would carry an estimated interest rate of 4.5%. The Plan would receive the proceeds of the bond issue in a lump sum, offsetting all or a portion of the unfunded liability, and the City would have the obligation to repay the bonds plus interest over time. If the bonds interest cost is 4.5% and the pension portfolio earns 7.5% (its actuarial return assumption) the strategy is a net winner. If the Plan were to earn less than 4.5% on its investment portfolio, the strategy would not be advantageous. The City must make both the interest payments on the bonds and the Actuarial Recommended Contribution (ARC) each year.

Mr. Strachan asked if a law could be enacted that would prevent future City Councils from failing to make the ARC in future years and thereby exacerbate the funding problems. Mr. Atwater responded that a City Ordinance already exists that requires the City to make its ARC. It could be changed, however. In addition, the State of Georgia mandates that municipalities make their ARC's to their pension plans. Both the City ordinance and State statute provide a back-stop to prevent fiscal failures to make contributions in the future.

Ms. Johnson asks why the Plan would do this; what were the advantages. Mr. Atwater explained that if the strategy worked the Plan and City would save a substantial amount of money – essentially the 3% difference between the interest rate on the bonds and the investment return on the portfolio. The investment return on the portfolio over the past 10 years has been approximately 7%. Based on these assumptions, Segal projected a savings in current dollars of approximately \$250 million over 30 years. Mr. Strachan pointed out that with Pension Obligation Bonds it would be the City that would be obligated to repay the bond indebtedness, not the Plan.

Ms. Johnson and Mr. Berry asked what level of confidence he had in the portfolio earning a sufficient return to make this strategy advantageous. While expressing a high degree of confidence, estimates of future investment returns should be addressed to the investment consultant. Segal did perform a down-side analysis that shows the loss if the Plan were to earn only the 3% that it did over the past 12 years would be \$20 million. However, this was one of the worst investment markets in history. Mr. Atwater did clarify, however, that once the bond proceeds were deposited to the Plan, the City would not have any means to get it back. The only recourse would be to reduce future funding, but the current City Ordinance and GA State law prevents this.

Mr. Strachan asked why the analysis assumed a \$500 million bond issue – one-half of the underfunding – instead of the entire underfunding. He commented that Mr. Beard had suggested the amount. And, he commented that the more you borrow, the higher the risk to the City as the bond issuer.

Board members expressed concerns over the possibility of future funding shortfalls by the City. The historically low level of interest rates makes this a strategy that deserves consideration at this time. Further discussion will await Mr. Beard's return.

Beneficiary Update Project - Mr. Atwater again commented that he needed to have the Retiree beneficiary data updated on the file in order to enhance the accuracy of the 2013 Valuation. Mr. Larimer committed to have the project underway and substantially completed within 60 days.

MOTION: A motion was made to go into Executive Session to discuss a record or portion of a record that is exempt from public inspection or disclosure pursuant to the Georgia Open Records Act and for consultation with legal counsel pertaining to pending or potential litigation, settlement, claims, administrative proceedings, or other judicial actions brought or to be brought by or against the agency or any officer or employee or in which the agency or any officer or employee may be directly involved. The motion passed.

{Executive Session begins}

{Executive Session ends}

INVESTMENT CONSULTANT REPORT

Kurt Lofters reviewed the second quarter performance report. Fund assets fell from \$1.16 billion to \$1.12 billion over the quarter, the net result of \$16.9 million in outflows and \$12 million in positive returns. Return for the current quarter were 1% and 16.7%, 12.2% and 7.5% for the one, three and five year trailing periods, respectively. All returns are net of fees. Domestic equity, particularly the small and mid-cap segments lead the way with solid, double digit returns for the year. An underweight to financial caused the returns in the large cap segment to miss the benchmark by 120 basis points for the year.

Mr. Strachan noted that some of the managers were meeting their performance objectives, but that several were not. Morgan Stanley, while having good longer term numbers, underperformed significantly for the quarter as did the Global Tactical ETF. Mr. Lofters explained the Global Tactical underperformance was due to a poor showing in fixed income and an exposure to commodities (gold in particular) that experience a substantial downturn.

Mr. Berry stated that the process for probation was a two consecutive quarter under performance to a manager's benchmark.

Mr. Strachan stated that his objective was to clarify the definition in the Investment Policy Statement (IPS) of a full market cycle, to clarify the rules and process for putting managers on probation for performance and then have the board adhere to those rules.

Mr. Lofters commented on the negative returns in the international composite, largely the result of Johnston being underweight to Japan relative to the benchmark and Japan performed well during the period and their exposure to emerging markets which generally did poorly. Fixed income also showed underperformance due to rising interest rates.

As of August 5th, the fund added \$47 million in return or approximately 4.3%.

Mr. Berry inquired about the investment of cash prior to capital calls being completed. Mr. Lofters confirmed that uncalled capital was invested in a money market fund.

Mr. Strachan asked Gray & Company to include in the quarterly reports additional quarters of data for those managers who do not have a full year's performance. Mr. Lofters will research this request.

Mr. Lofters sought direction from the board on how to proceed with the Jennison decision to terminate their relationship. Mr. Lofters suggested that Jennison be asked to continue to manage the assets until such time as a successor manager is selected. If Jennison declines to prolong their relationship, the assets could be placed in a low cost ETF vehicle.

Ms. Green commented that the Fund must remain diversified. Mr. Lofters said that an ETF would be selected in the same asset class such that diversification would be maintained.

MOTION: A motion was made and seconded to seek a 2-month extension of their agreement until a successor manager is selected and if not agreed to by Jennison to invest the asset temporarily in an ETF or index fund in the same asset class. The motion passed.

MOTION: A motion was made to postpone a search for a successor manager to replace Jennison until the Investment Consultant contract decision is finalized. The motion failed for lack of a second.

Manager Questionnaire on Minority Representation of Staff - Mr. Lofter reported that Vanguard and Wells Fargo staff questionnaires have been delivered to the board. Artisan submitted a response that day which was sent by email from Lisa Joe of Gray & Company, stating that they were working on preparing the data to comply with the request.

Mr. Strachan asked that the list of managers be reviewed for possible probation action. After reviewing the list, the board directed that Morgan Stanley be placed on probation for performance and that Earnest Partner should be removed from probation.

Ms. Green commented that she thought that Gray & Company should be telling the board which managers should be put on probation, not the board telling them.

Ambassador Capital – Brian Jeffries and Mike Vandebosch presented their Rising Rate Fixed Income product (PARR). The Fixed Income (PARR) strategy is a new product designed to protect the fund's bond portfolio value in a rising interest rate environment. The current consensus is that interest rates are trending upward which will cause negative overall returns in a bond portfolio. Most managers will shorten the duration and/or increase risk exposure to try to alleviate the erosion in value in rising rate environments. The PARR product invests primarily in Treasuries and creates negative duration by using Treasury futures. The PARR works like an insurance against rising rates, protecting returns in a rising rate environment for a modest cost of the futures in the event the rates remain low or even decline further. Mr. Vandebosch believes that the consensus on rising rates is correct and the PARR product would provide a level of insulation against losses if interest rates go up in the future.

Ceredex Value Advisors – Steve Loncar was invited to review the Ceredex investment process and their recent performance. Summarizing the annual activity, he pointed out that the net withdrawals for portfolio rebalancing totaled \$55.9 million, offset by interest, dividends and investment gains of \$25.5 million; ending portfolio market value is \$72.6 million. The portfolio shows underperformance since inception of approximately 100 bps. Mr. Loncar explained that virtually the entire underperformance can be accounted for in the 3rd quarter of 2011 when the market took a severe drop and Ceredex and many other managers were not positioned for. In the five quarters since – through December 2012 – the Ceredex performance has been 31.33 % vs. the benchmark of 26.6%, substantially recovering from the downturn. Ceredex remains consistent with its strategy and discipline and believes it will provide quality positive returns over time.

Mr. Strachan asked why their returns fall short of the benchmark and what value Ceredex is delivering for the fee being paid. Mr. Loncar offered that one would expect the Ceredex returns to diverge – both on the upside and the downside – from the benchmark because the make-up and weightings in the benchmark differ from their portfolio strategy. Their goal over time is to be above more often than behind the benchmark.

Mr. Loncar was reminded that he is scheduled to come before the board to review performance again in October.

Bretwood Capital Partners – Auta Lopes and Calvin Stamps, Managing Partner, were invited to make an introductory presentation on their Bretwood Voyager Fund, a long-short Equity hedge fund. The firm and portfolio are managed by Mr. Stamps and is based in Atlanta. The strategy looks to invest long in equities that they believe will do well and, conversely, to short equities that they believe will not perform well. As a risk management tool, the short positions are limited to a maximum of 4% -5%.

Mr. Stamps pointed out that an investment in Bretwood would be direct compared to the Fund's current investment in alternatives which is a Fund of Funds. The fees in the Bretwood fund would be less. The board promised that Bretwood would be part of the process of considering new managers going forward.

JP Morgan Real Estate and Infrastructure Products – Greg Pittenger, JB Sitton and Bernie McNamara presented JP Morgan capabilities in Global Real Assets and Infrastructure investing. Mr. McNamara outlined the assets in these categories by describing them as basic hard assets of society: office buildings, power plants, ports, bridges etc. The portfolio is designed to deliver stable, steady and inflation sensitive returns by diversifying investments across each of the Core Real Estate, Value Added Real Estate and Infrastructure funds. JP Morgan manages \$65 billion in such assets around the globe. According to Mr. McNamara, this size provides JP Morgan to access to the best and most noteworthy deals in the market. The diversification can provide higher current income, lower volatility and some measure of inflation protection. The funds provide some liquidity.

The model portfolio presented shows a return of 8.2% over a 20-year period. In response to a question from Mr. Strachan, Mr. McNamara explained that the return was gross of fees; the net return would be approximately 7%. Further questioning from Mr. Strachan, Mr. McNamara explained that an investment in 100% infrastructure fund would sacrifice some liquidity since the infrastructure fund has a 4-year soft lock up and a 6% withdrawal penalty in those initial years, i.e., there is a trade-off between return and liquidity. Also, there is a low correlation of returns between traditional bonds and equities and these real assets and therefore their addition to a portfolio has the potential to lower the overall portfolio's volatility.

Mr. Strachan asked if there were opportunities to negotiate the fee. In the real asset funds the fees are not negotiable at the account sizes that the GEPP would be contemplating. However, Mr. Pittenger commented that the overall JP Morgan relationship could be considered for fee purpose discussions. It was suggested that JP Morgan speak with their Fixed Income team in Columbus (a current manager in the Fund) to bring and alternative ideas in that space to the board.

OLD BUSINESS:

Investment Consultant RFP -Update – The RFP has been sent to interested bidders and the board members were provided a copy. The process may is expected to take 45 -60 days.

Ms. Green commented that it may be a good idea to engage a specialized consultant to help the board evaluate and recommend investment managers in the alternative space. Mr. Berry suggested that the existing investment managers be asked what capabilities they have in the alternative investment area.

Securities Monitoring Update – A monitoring report update was received by some – but not all – board members from Motley Rice. Mr. Larimer will contact Mr. Kimpton to request that all board members be included in the future.

NEW BUSINESS:

Direct Deposit Implementation – Mr. Larimer reported that after the Third Notice 658 of the original 866 people who had been receiving paper checks had authorized Direct Deposit, a compliance rate of 76%. Mr. Larimer explained that a Fourth Notice was not sent because most of the people who remain have decided that they either cannot or won't convert to Direct Deposit and a further notice seemed to a wasted effort. Also, the remaining people that do not convert to Direct Deposit need to have it explained to them the alternative method of payment. That has not been finalized yet.

Mr. Beard and Ms. Yancy are working on a platform that will enable mandatory electronic deposits city-wide which will include the capability to issue Debit Cards for active employee payroll and other City regular disbursements. This platform is not available at this time.

Interest Rate on Refunds of Contributions - Mr. Berry suggested that this discussion wait until Mr. Beard can be present.

Appeal of Denial of Beneficiary Pension Application – Eleanor Bacon – Ms. Bacon, represented by her daughter, Juliet Bacon, stated that she and her husband, Samuel Lowe, had been together in a common law marriage for over 40 years and had worked for the City of Atlanta for 35 years. Mr. Lowe had retired in January 2001 and died in April 2013. Ms. Bacon presented various documents, including bank correspondence and a tax return, showing that they had resided together for many years.

The board questioned if Ms. Bacon had any documentation indicating that Mr. Lowe had— either while he was working or during his retirement – paid the required 1% of compensation for a spousal pension benefit. The pension records indicate that the required contributions had not been made.

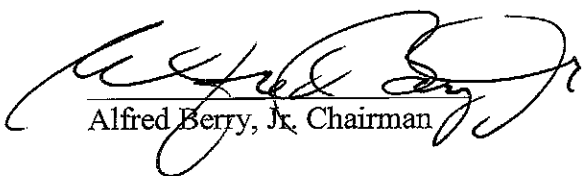
Mr. Strachan explained the board’s position by stating that all married participants are required to pay an additional 1% contribution to the pension plan during employment in order to provide a beneficiary pension benefit to a surviving spouse. In this instance, there is no evidence that this additional contribution had ever been made, either during Mr. Lowe’s employment or during his retirement. Various board members further explained that even if documentation could be provided that would support a common law marriage, because the contribution of 1% of earnings had not been paid by Mr. Lowe, Ms. Bacon was not eligible for a spousal benefit upon Mr. Lowe’s death.

MOTION: A motion was made and seconded to deny the appeal of Eleanor Bacon for a spousal pension benefit. The motion passed.

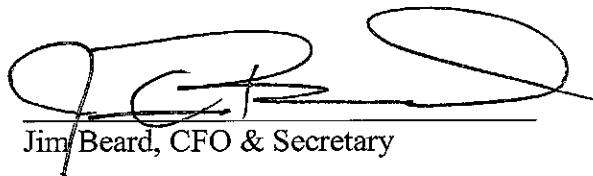
There being no further business to discuss, the meeting was adjourned at 2:15 p.m.

The next meeting will be held on Wednesday, September 4, 2013 in Conference Room 1, City Hall.

Respectfully submitted:



Alfred Berry, Jr. Chairman



Jim Beard, CFO & Secretary

GENERAL EMPLOYEES PENSION FUND BOARD MEETING

DATE: August 7, 2013

SERVICE PENSION APPLICATIONS

| | <u>DATE RECEIVED</u> | <u>NAME</u> | <u>CLASSIFICATION</u> | <u>DEPARTMENT</u> | <u>AGE YEARS & MONTHS</u> | <u>PENALTY APPLIED # OF MONTHS</u> | <u>YEARS OF SERVICE YEARS & MONTHS</u> | <u>AMENDMENT</u> | <u>EFFECTIVE DATE</u> | <u>AMOUNT</u> |
|---|----------------------|-------------------|------------------------|---------------------|-------------------------------|------------------------------------|--|------------------|-----------------------|---------------|
| 1 | 7/23/2013 | Bryant, Charles | Warehouse Tech | APS | 68 & 4 mo | 0 | 19 & 1 mo | 1978/2005 | 6/16/2013 | \$1,523.82 |
| 2 | 6/18/2013 | Devlin, James L | Officer | Corrections | 60 & 2 mo | 0 | 17 & 10 mo | 1978/2005 | 5/23/2013 | \$1,829.46 |
| 3 | 7/12/2013 | Johnson, Robert | Mayor's Communications | Mayor's Office | 61 & 6 mo | 0 | 28 & 1 mo | 1978/2005 | 6/20/2013 | \$3,417.46 |
| 4 | 7/24/2013 | Mickle, Andrew A | Judge | Judicial Agencies | 63 & 2 mo | 0 | 36 & 2 mo | 1978/2005 | 6/21/2013 | \$10,573.26 |
| 5 | 7/15/2012 | Ramon, Greenridge | Aviation AVAC Tech | Aviation | 66 & 2 mo | 0 | 30 & 4 mo | 1978/2005 | 6/21/2013 | \$3,578.12 |
| 6 | 7/15/2013 | Sims, Darius B | Corrections Offices | Corrections | 60 & 0 mo | 0 | 20 & 8 mo | 1978/2005 | 6/6/2013 | \$1,980.65 |
| 7 | 7/23/2013 | Walker, Flora S | Custodian | Facilities Services | 59 & 8 mo | 0 | 32 & 11 mo | 1978/2005 | 7/1/2013 | \$2,235.94 |
| 8 | 7/15/2013 | White, Freddie | Environ Svc Worker | Public Works | 77 & 4 mo | 0 | 38 & 1 mo | 1978/2005 | 6/20/2013 | \$1,725.07 |

DISABILITY PENSION APPLICATIONS

| | <u>DATE RECEIVED</u> | <u>NAME</u> | <u>IN LINE OR NOT IN LINE OF DUTY</u> | <u>CLASSIFICATION</u> | <u>DEPARTMENT</u> | <u>AGE YEARS & MONTHS</u> | <u>YEARS OF SERVICE YEARS & MONTHS</u> | <u>AMENDMENT</u> | <u>AMOUNT</u> | <u>RECOMMEND</u> |
|---|----------------------|--------------------|---------------------------------------|-----------------------|-------------------|-------------------------------|--|------------------|---------------|------------------|
| 1 | 7/19/2013 | Magby, Prudence | ILD | Correction Tech Sr | Corrections | 45 & 10 mo | 17 & 0 mo | 1986 | \$1,775.96 | A |
| 2 | 7/19/2013 | Tribble, Stephen B | ILD | Environ Svc Worker | Public Works | 52 & 5 mo | 24 & 9 mo | 1986 | \$1,659.36 | A |

BENEFICIARY PENSION APPLICATIONS

| | <u>DATE RECEIVED</u> | <u>PENSIONER NAME</u> | <u>BENEFICIARY NAME</u> | <u>DATE OF DEATH</u> | <u>EMPLOYER (CITY or APS)</u> | <u>TYPE OF PENSION</u> | <u>AMOUNT</u> | <u>AMENDMENT</u> | <u>BENEFICIARY AMOUNT</u> | <u>EFFECTIVE DATE</u> |
|---|----------------------|-----------------------|-------------------------|----------------------|-------------------------------|------------------------|---------------|------------------|---------------------------|-----------------------|
| 1 | 7/12/2013 | Hardcastle, Jerry B | Hardcastle, Shirley D | 6/4/2013 | CITY | Service | \$4,648.96 | 1978 | \$3,486.72 | 6/5/2013 |
| 2 | 7/12/2013 | Gardner, Larry S | Gardner, Beverly | 6/11/2013 | CITY | Service | \$2,307.68 | 1986 | \$1,730.76 | 6/12/2013 |
| 3 | 7/24/2013 | Dumas, Victoria | Dumas, Raymond | 7/5/2013 | APS | Service | \$1,112.18 | 1978 | \$ 834.13 | 7/6/2013 |
| 4 | 7/22/2013 | Ray, Charles | Ray, Hazel | 6/20/2013 | CITY | Service | \$2,766.26 | 1986 | \$2,074.70 | 6/21/2013 |