



December 15, 2020

The Honorable Mayor,
City Council and City Manager
City of Fort Worth, Texas

Ladies and Gentleman,

The Public Funds Investment Act (Chapter 2256, Texas Government Code Sec. 2256.023) requires the entity's Investment Officers to prepare and submit to the governing body, a written report of investment transactions for all funds subject to the requirements of the Public Funds Investment Act (the City's General Investment Portfolio).

The attached Investment Report covers the quarter ending September 30, 2020 ("Period-to-Date or PTD"). The report describes the economic trends affecting the City's investments along with a summary of the City's investment performance during the reporting period.

Accompanying the General Investment portfolio report are the quarterly investment reports of the Fort Worth Permanent Fund Trust, the Other Post-Employment Benefits ("OPEB") Trust, and the Fort Worth Employees Retirement Fund. Each section has been bookmarked within the PDF for ease of reference.

Portfolio	PTD %	FYTD %	Prior FYTD %
General	0.227	0.790	2.282
Permanent Fund	4.320	3.420	2.470
OPEB	2.710	7.350	7.450
Retirement	5.530	4.860	3.030

FYTD = Fiscal Year to Date

Prior reports can be found on the City's website.

As always, we are happy to answer any questions.

Respectfully Submitted,

John Samford
Assistant Finance Director and City Treasurer
Attachment

Financial Management Services

THE CITY OF FORT WORTH * 200 TEXAS STREET * FORT WORTH, TEXAS 76102
(817) 392-8500 * FAX (817) 392-8502

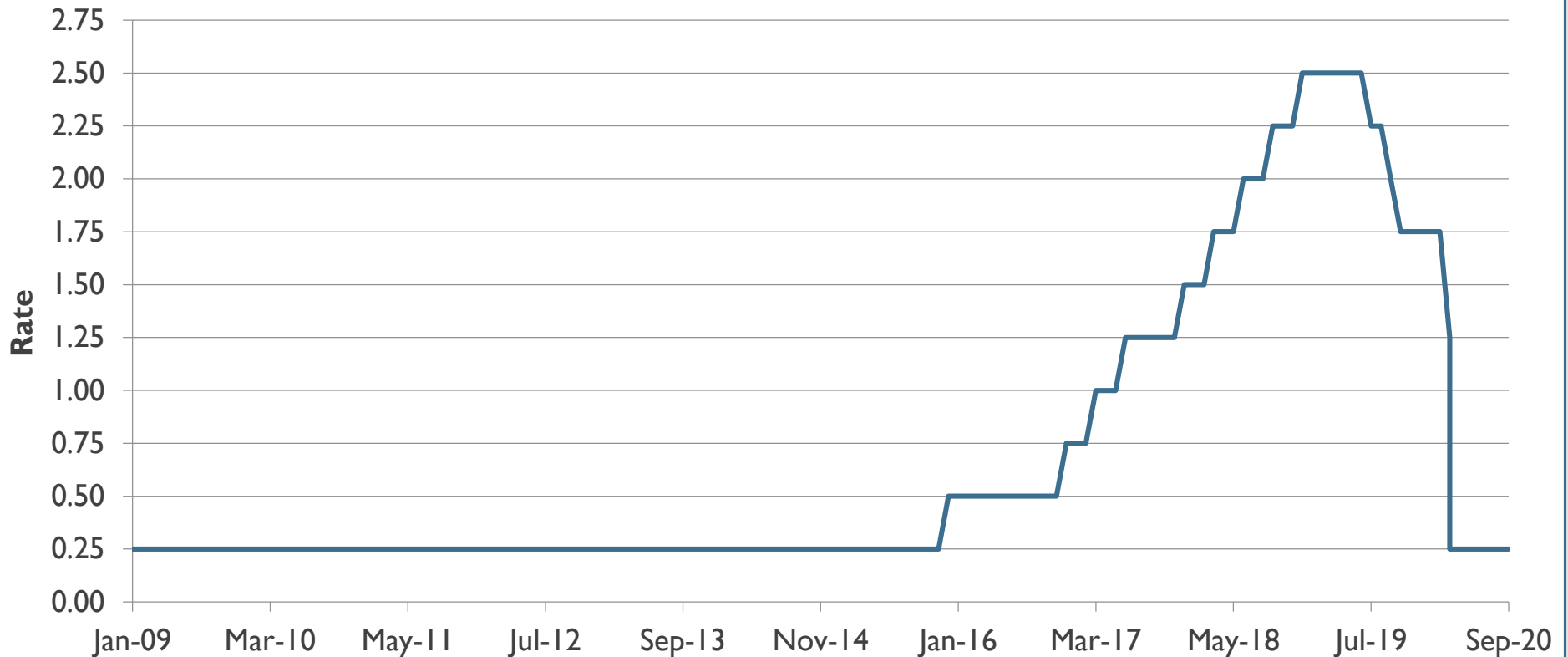


Public Trust Economic Update

Quarter Three 2020

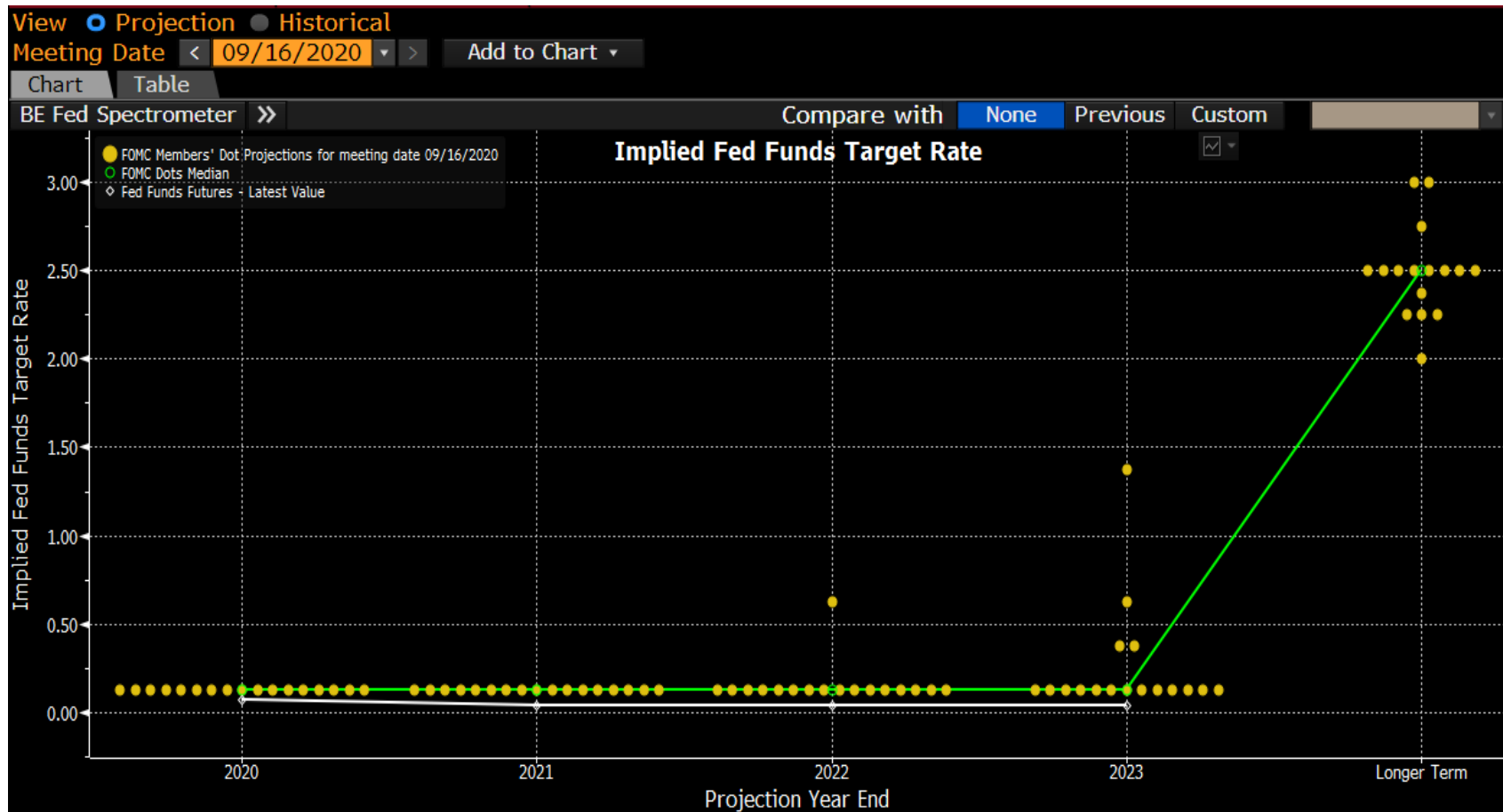
October 2020

Fed Funds Target Rate



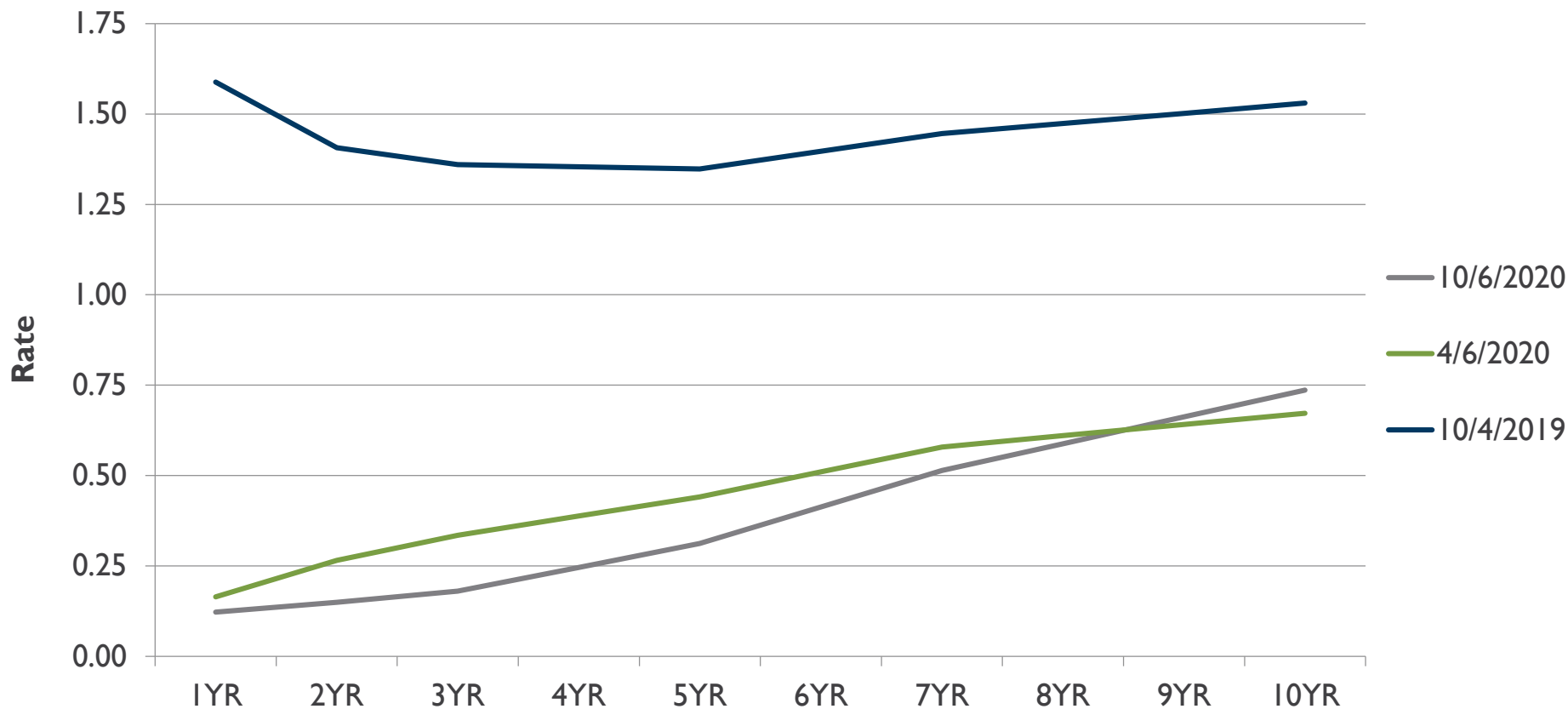
- The Federal Reserve decreased the target rate to a range of 1.00% to 1.25% on March 3, 2020. They announced another 100-basis point cut down to 0.25% on Sunday, March 15, in response to the evolving risks presented by COVID-19 to the economy.
- Following the September FOMC meeting, the Federal Reserve reiterated its commitment to use all tools at its disposal to help the economy recover.

FOMC Dot Plot – September 16, 2020



- The dot plot released following the September FOMC meeting indicates that most committee members expect to keep the target rate at 0-25 basis points through 2023.
- Longer term projections show the target level returning to 2.5%.

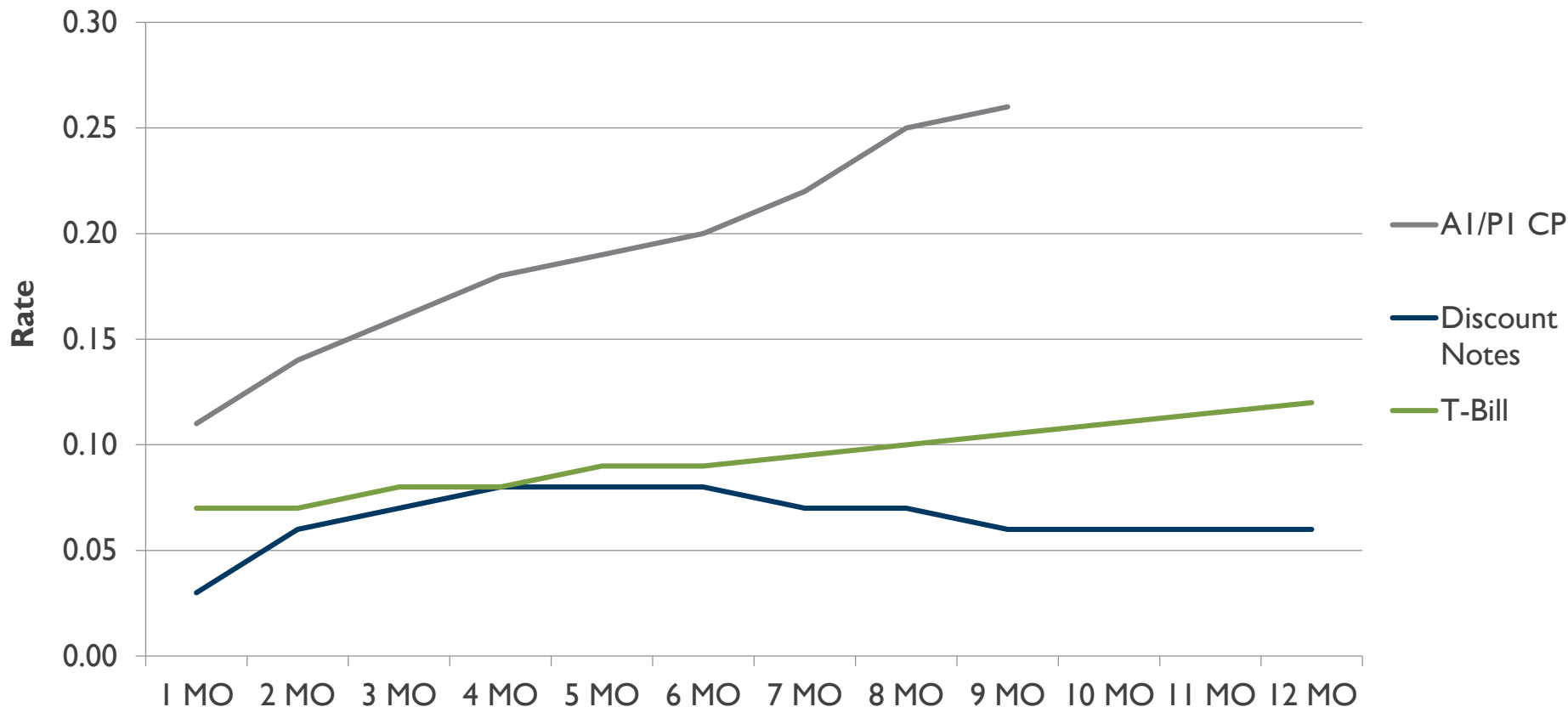
Comparative Historical Yield Curves



- The yield curve continues to flatten as investors move from riskier assets to the safety of U.S. Treasury securities.
- The 10-year U.S. Treasury Note reached a record low yield 0.543% on March 9, 2020.

Money Market Yield Curves

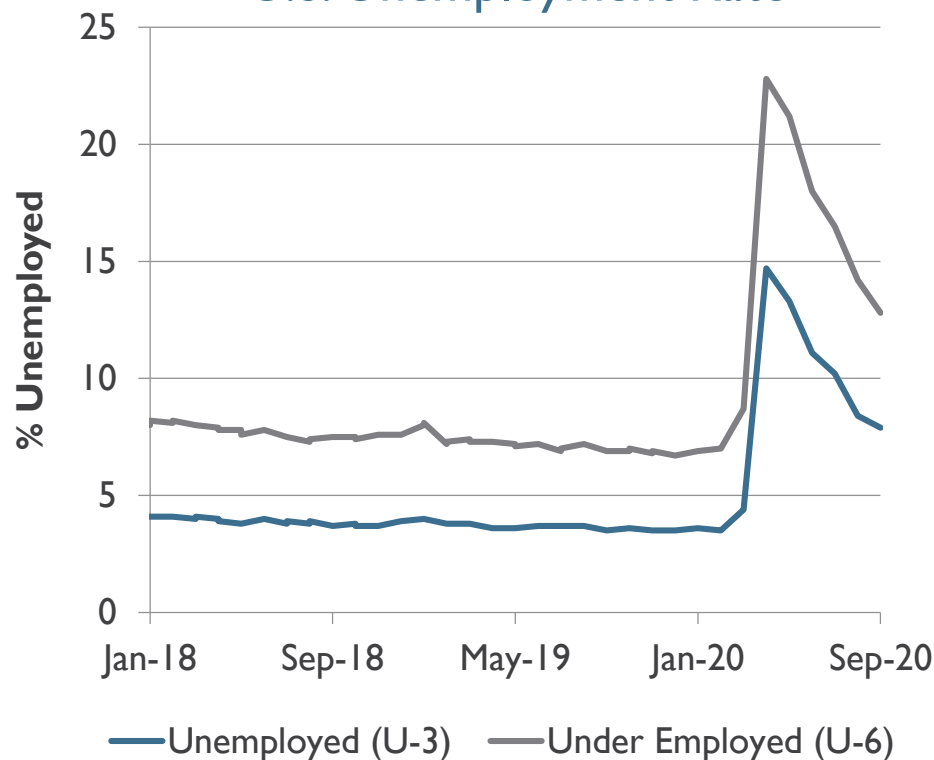
Security Pricing from September 30, 2020



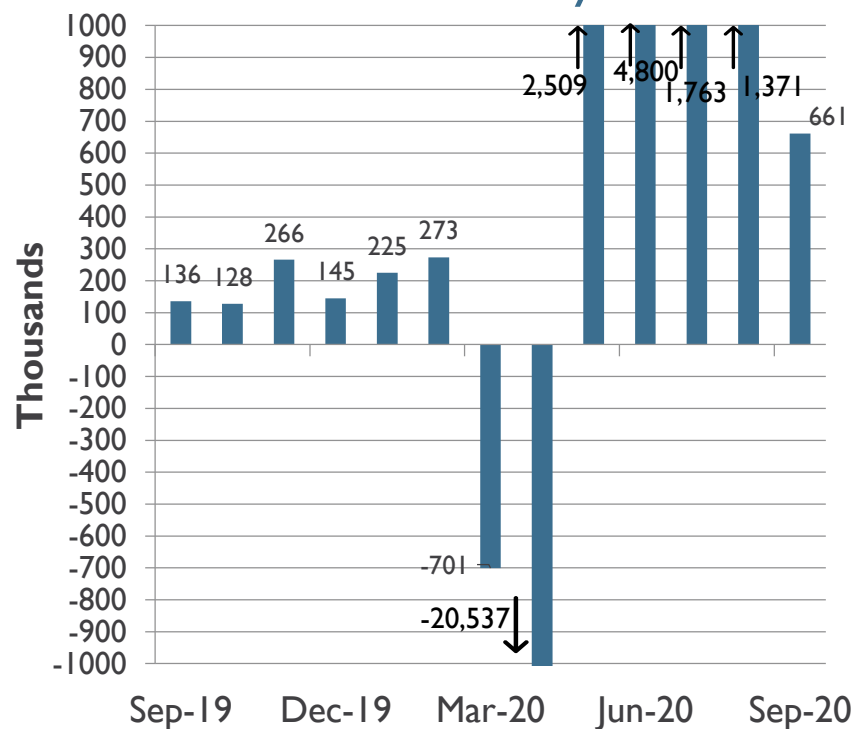
- The yield spread between short-term Treasuries and agency discount notes remains at very tight levels.
- Commercial paper yields have repriced lower as the FOMC continues to keep interest rates near zero.

Labor Market

U.S. Unemployment Rate

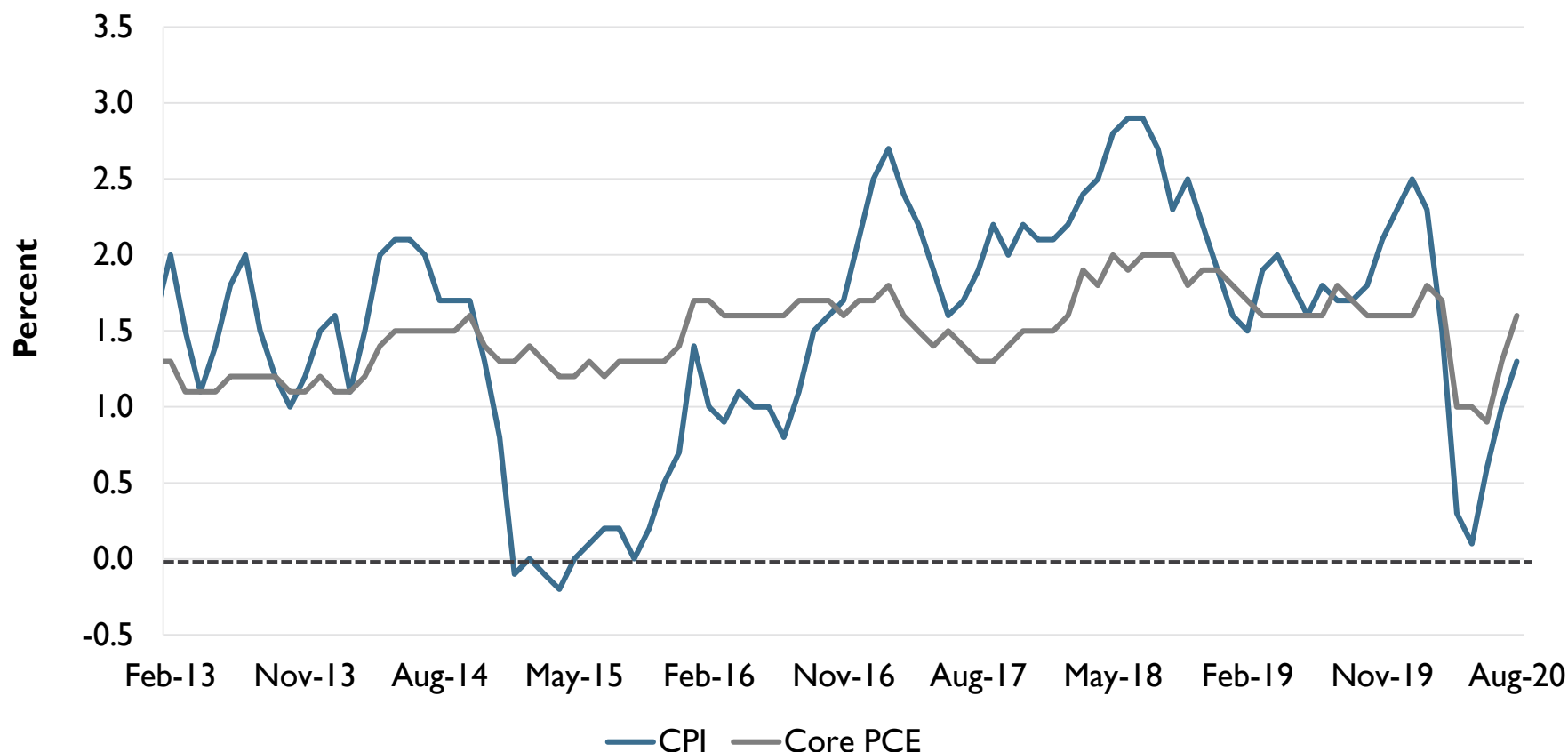


Nonfarm Payrolls



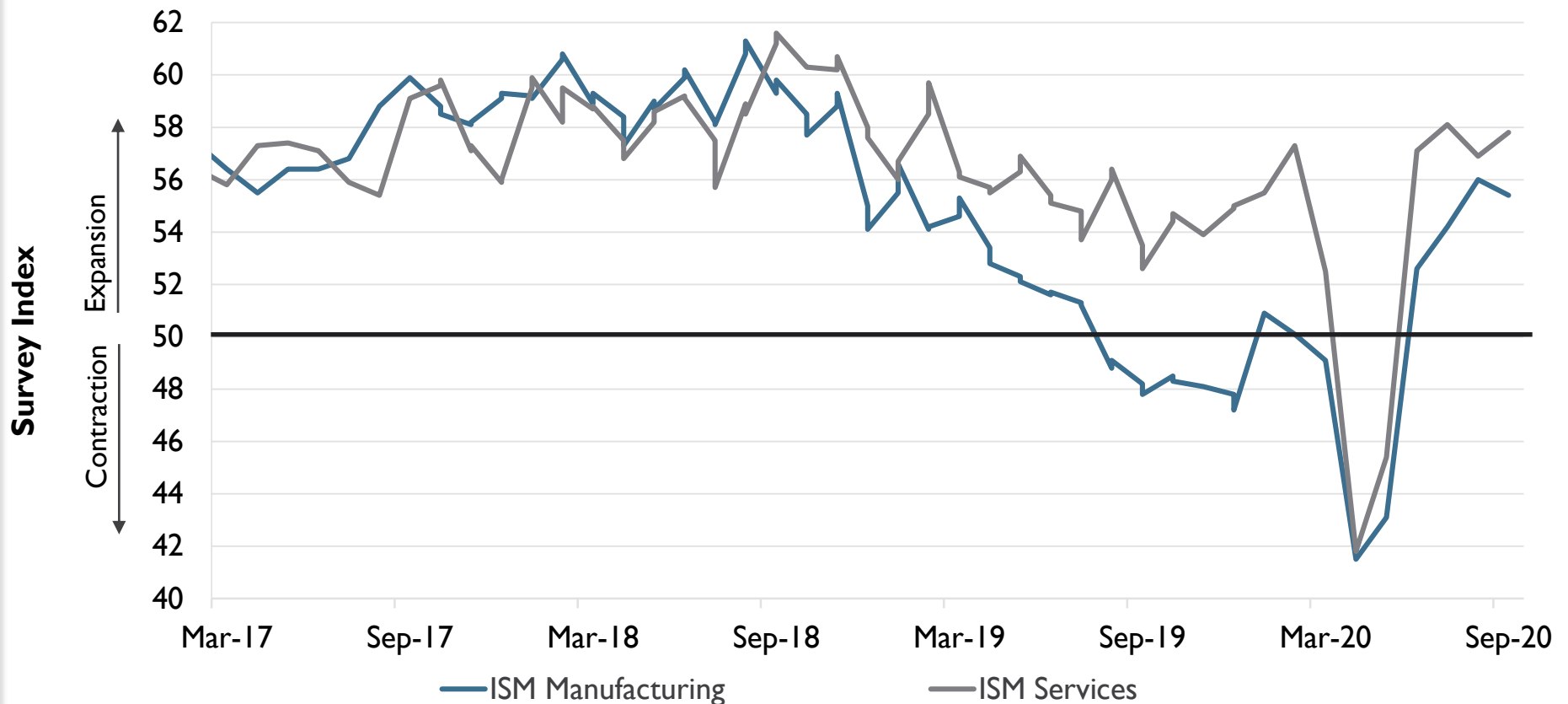
- The September unemployment rate decreased from 8.4% in August to 7.9%; the underemployment rate decreased from 14.2% to 12.8%.
- September payrolls increased by 661k, down from the 1,371,000 jobs added in August and below the expected September payrolls figure of 859k.
- Average hourly earnings increased at an annualized rate of 4.7% on a year-over-year basis in September.

Inflation



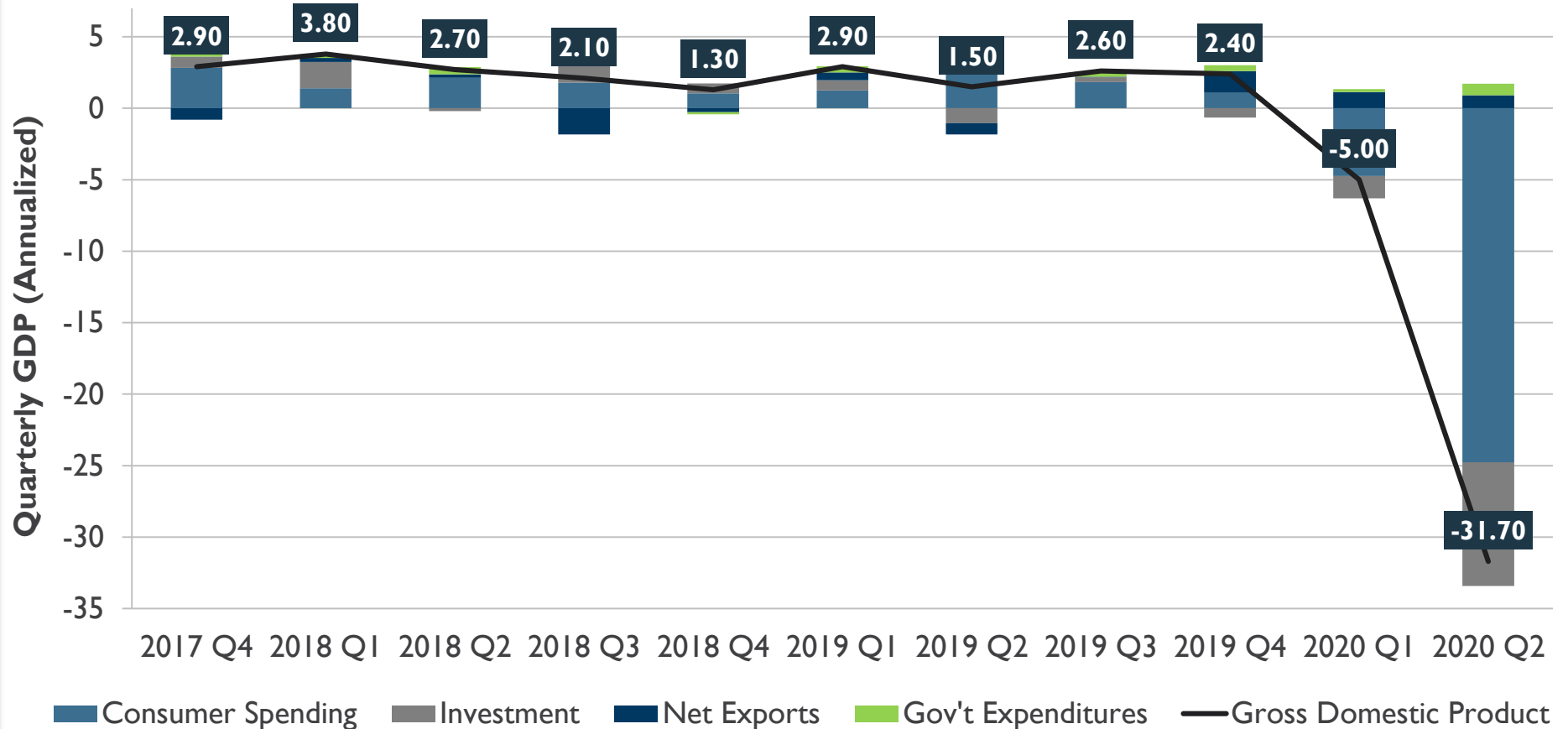
- Headline CPI for August rose 1.3% on a year-over-year basis. Core CPI (less food and energy) increased at 1.7% from the prior year in August. The increase in consumer prices reflects the rebound in demand as the economy recovers from the pandemic-induced lockdowns earlier this year.
- The Fed's preferred measure of inflation, core PCE, increased 1.6% in August, remaining below the Fed's target of 2.0%. Policymakers view the PCE core index as a better indicator of underlying price trends.

Institute of Supply Management



- ISM Manufacturing for September decreased from 56.0 in August to 55.4. August was highest headline print since January 2019. While the employment component rose last month, it was still just below 50 coming in at 49.6.
- ISM Services increased to 57.8 in September versus 56.2 expected and 56.9 in August. ISM services employment index rose to 51.8 from 47.9 the previous month, marking the first time since the onset of the pandemic that the gauge has shown expansion.

Contributions to Percent Change in Real GDP



- The U.S. economy shrank the most on record at a -31.7% annualized pace during the second quarter of 2020.
- GDP decreased -5.0% in the prior quarter.
- Consumer spending, the biggest part of the economy, decreased to a -34.1% pace in the second quarter.

Disclosures

This presentation is for informational purposes only. The information contained herein has been obtained from sources that we believe to be reliable, but its accuracy and completeness are not guaranteed. The materials in the attached are opinions of Public Trust Advisors, LLC and should not be construed as investment advice. Many factors affect performance including changes in market conditions and interest rates and in response to other economic, political, or financial developments. Performance comparisons will be affected by changes in interest rates. Investing involves risk including the possible loss of principal. The presentation is not a recommendation to buy, sell, implement, or change any securities or investment strategy, function, or process. Any financial and/or investment decision should be made only after considerable research, consideration, and involvement with an experienced professional engaged for the specific purpose. All comments and discussion presented are purely based on opinion and assumptions, not fact. These assumptions may or may not be correct based on foreseen and unforeseen events. All calculations and results presented are for discussion purposes only and should not be used for making and calculations and/or decisions. **Past performance is not an indication of future performance. Any financial and/or investment decision may incur losses.**

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There is no guarantee that investment strategies will achieve the desired results under all market conditions, and each investor should evaluate its ability to invest long-term, especially during periods of a market downturn. This information may contain statements, estimates, or projections that constitute “forward-looking statements” as defined under U.S. federal and other jurisdictions’ securities laws. Any such forward looking statements are inherently speculative and are based on currently available information, operating plans, and projections about future events and trends. As such, they are subject to numerous risks and uncertainties.

Public Trust Advisors

717 17th Street, Suite 1850
Denver, Colorado 80202



City of Fort Worth Aggregate
Investment Report

07/01/2020 to 09/30/2020

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Disclaimer

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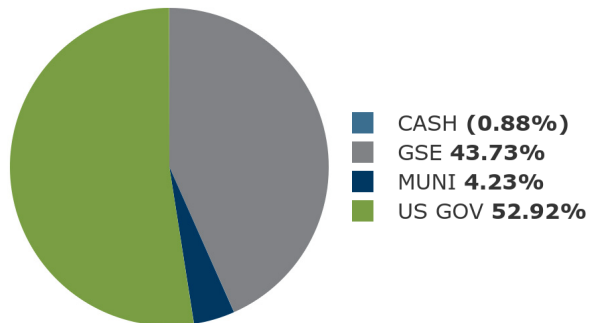
Portfolio Characteristics

	06/30/20	09/30/20
Duration	2.830	2.644
Years to Effective Maturity	2.908	2.706
Years to Final Maturity	2.967	2.764
Coupon Rate	2.022	1.984
Book Yield	1.854	1.823
Market Yield	0.295	0.226
Benchmark Yield	0.278	0.253

Portfolio Summary

Summary	06/30/20	09/30/20
Historical Cost	\$809,166,014.89	\$835,971,132.19
Book Value	808,424,515.13	834,923,409.06
Accrued Interest	3,848,518.41	3,657,507.13
Net Pending Transactions	0.00	(7,623,232.30)
Book Value Plus Accrued	\$812,273,033.54	\$830,957,683.89
Net Unrealized Gain/Loss	34,501,636.31	32,940,701.99
Market Value Plus Accrued	\$846,774,669.85	\$863,898,385.88

Asset Allocation



Income Summary

Period Income	Income
Interest Income	\$4,070,707.16
Net Amortization/Accretion Income	(306,223.37)
Other Income/Expenses	0.01
Net Income	\$3,764,483.80

Detail may not add to total due to rounding.



Public Trust Advisors
Quarterly Fee Disclosure
30-Sep-20

City of Fort Worth Aggregate	Quarterly Net Income
Net Income	\$ 3,764,483.80
Investment Management Fee for the Quarter	<u>\$ (54,221.02)</u>
Income Net of Fees	<u><u>\$ 3,710,262.78</u></u>

Fees listed above are for the period July 1, 2020 through September 30, 2020.

Invoices are provided to the client under separate cover on a monthly basis.

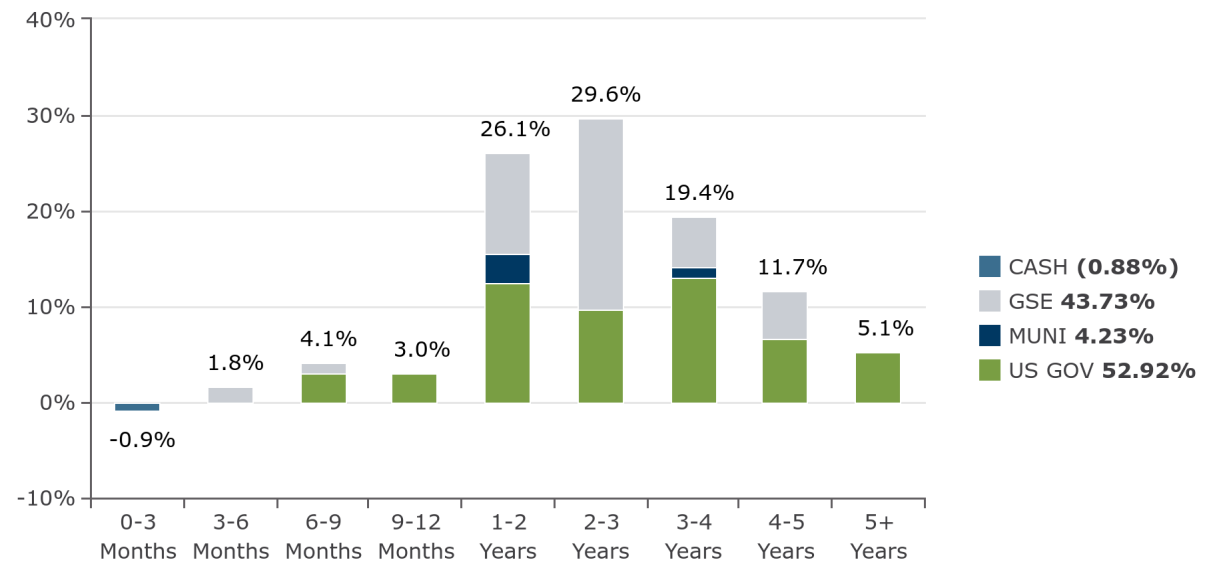
Maturity Distribution by Security Type

Security Distribution	0-3 Months	3-6 Months	6-9 Months	9-12 Months	1-2 Years	2-3 Years	3-4 Years	4-5 Years	5+ Years	Portfolio Total
CASH	\$ (7,623,232.30)	--	--	--	--	--	--	--	--	\$ (7,623,232.30)
FED INST (GSE)		15,194,184.45	10,264,395.90		90,317,328.21	171,740,207.92	46,138,396.83	44,151,100.62		377,805,613.94
MUNI					27,209,897.98		9,341,761.80			36,551,659.78
US GOV			25,488,604.35	25,502,238.13	108,369,791.49	84,290,901.02	112,440,061.31	56,605,198.37	44,467,549.78	457,164,344.46
TOTAL	\$ (7,623,232.30)	\$15,194,184.45	\$35,753,000.25	\$25,502,238.13	\$225,897,017.68	\$256,031,108.94	\$167,920,219.94	\$100,756,298.99	\$44,467,549.78	\$863,898,385.88

Top Ten Holdings

Issuer	Value
United States	52.92%
Federal Home Loan Banks	15.87%
Federal National Mortgage Association	14.21%
Farm Credit System	7.98%
Freddie Mac	5.68%
State of Maryland	3.21%
Commonwealth of Massachusetts	1.02%
(CCYUSD) UNITED STATES OF AMERICA	(0.88%)

Maturity Distribution by Type



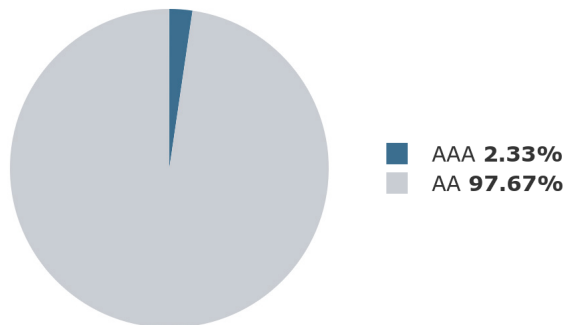
S&P Rating Distribution

S&P Rating Distribution	Sep 30, 2020 Ending Balance	Portfolio Allocation
Short Term Rating Distribution		
A-1+	\$0.00	0.00%
A-1		
A-2		
Total Short Term Ratings	\$0.00	0.00%
Long Term Rating Distribution		
AAA	\$20,146,222.08	2.33%
AA	\$843,752,163.80	97.67%
A		
Below A		
Not Rated		
Total Long Term Ratings	\$863,898,385.88	100.00%
Portfolio Total	\$863,898,385.88	100.00%

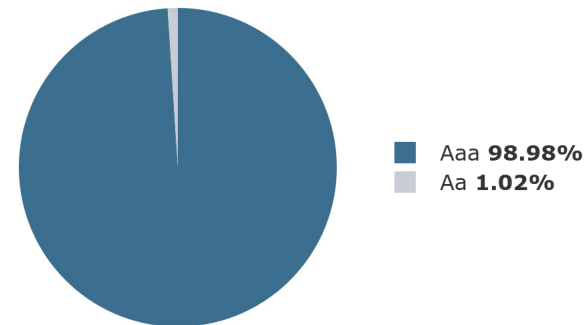
Moody's Rating Distribution

Moody's Rating Distribution	Sep 30, 2020 Ending Balance	Portfolio Allocation
Short Term Rating Distribution		
P-1	\$0.00	0.00%
P-2		
Total Short Term Ratings	\$0.00	0.00%
Long Term Rating Distribution		
Aaa	\$855,116,180.48	98.98%
Aa	\$8,782,205.40	1.02%
A		
Below A		
Not Rated		
Total Long Term Ratings	\$863,898,385.88	100.00%
Portfolio Total	\$863,898,385.88	100.00%

Allocation by Standard and Poor's Rating



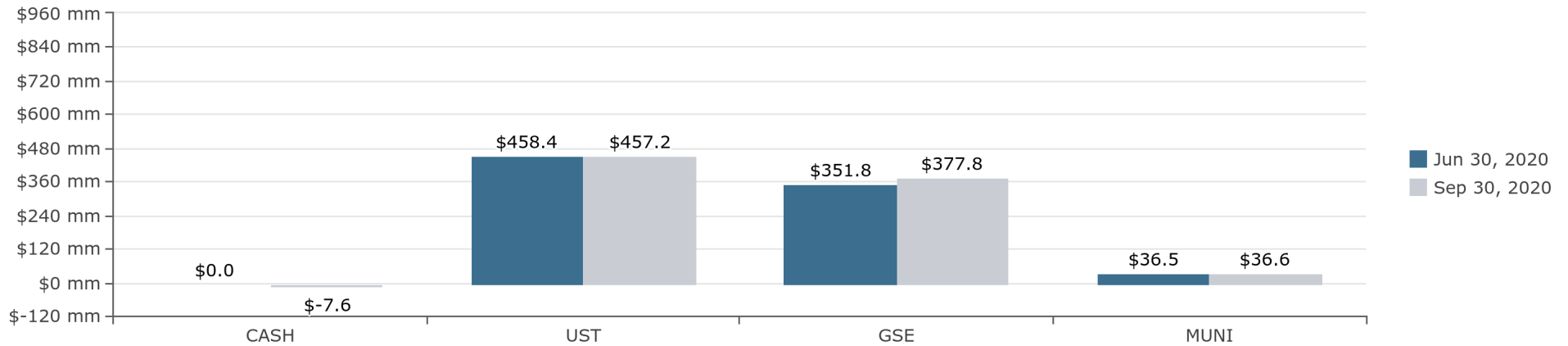
Allocation by Moody's Rating



Market Value Basis Security Distribution

Security Distribution	Jun 30, 2020 Ending Balance	Jun 30, 2020 Portfolio Allocation	Sep 30, 2020 Ending Balance	Sep 30, 2020 Portfolio Allocation	Change in Allocation	Book Yield
Cash			(\$7,623,232.30)	(0.88%)	(0.88%)	0.00%
U.S. Treasury Notes	\$458,437,629.66	54.14%	\$457,164,344.46	52.92%	(1.22%)	1.87%
Federal Instrumentality (GSE)	351,794,067.45	41.55%	377,805,613.94	43.73%	2.19%	1.79%
Municipal Bonds	\$36,542,972.73	4.32%	\$36,551,659.78	4.23%	(0.08%)	1.25%
Portfolio Total	\$846,774,669.85	100.00%	\$863,898,385.88	100.00%		1.82%

Asset Balance by Security Type



Account	Market Yield	WAL	Beginning Book Value	Beginning Market Value	Change In Market Value	Deposits or Withdrawals	Ending Book Value	Ending Market Value
Other								
COFW Long-Term	0.23	1,135	\$204,683,985.40	\$218,446,449.01	-\$117,030.72	\$0.00	\$204,685,052.56	\$218,329,418.29
COFW Short-Term	0.22	938	621,997,655.88	621,997,655.88	306,062.17	0.00	622,615,124.20	641,911,460.46
			\$826,681,641.28	\$860,051,847.30	\$189,031.45	\$0.00	\$827,300,176.76	\$860,240,878.75
			\$826,681,641.28	\$860,051,847.30	\$189,031.45	\$0.00	\$827,300,176.76	\$860,240,878.75

Issuer Identifier	Final Maturity	S&P	Moody's	Beginning Original Cost	Beginning Market Value	Beginning Accrued Balance	Ending Original Cost	Ending Market Value	Ending Accrued Balance	Ending Market Value + Accrued
COFW Long-Term										
United States 912828R36	05/15/26	AA+	Aaa	\$9,339,682.90	\$10,716,800.00	\$20,754.08	\$9,365,612.63	\$10,716,020.00	\$61,379.08	\$10,777,399.08
Federal National Mortgage Association 3135G0T45	04/05/22	AA+	Aaa	9,827,405.04	10,295,141.60	44,791.67	9,851,427.22	10,263,336.00	91,666.67	10,355,002.67
United States 912828Y61	07/31/23	AA+	Aaa	9,940,581.60	10,788,280.00	114,835.16	9,945,226.50	10,734,380.00	46,331.52	10,780,711.52
Farm Credit System 3133EJXV6	02/23/21	AA+	Aaa	14,993,651.09	15,230,305.95	144,000.00	14,996,113.21	15,151,434.45	42,750.00	15,194,184.45
United States 912828XQ8	07/31/22	AA+	Aaa	10,021,895.83	10,381,250.00	83,516.48	10,019,300.51	10,341,800.00	33,695.65	10,375,495.65
Federal National Mortgage Association 3135G0U35	06/22/21	AA+	Aaa	9,999,416.46	10,248,515.60	6,875.00	9,999,565.79	10,188,770.90	75,625.00	10,264,395.90
United States 9128282R0	08/15/27	AA+	Aaa	9,967,423.70	11,231,640.00	84,684.07	9,968,485.21	11,218,360.00	28,736.41	11,247,096.41
Federal Home Loan Banks 3130ADRG9	03/10/23	AA+	Aaa	15,017,789.44	15,938,196.45	127,187.50	15,016,187.92	15,926,874.75	24,062.50	15,950,937.25
State of Maryland 574193SP4	03/15/24	AAA	Aaa	9,180,000.00	9,104,724.00	25,477.05	9,180,000.00	9,337,804.20	3,957.60	9,341,761.80
Federal National Mortgage Association 3135G0T94	01/19/23	AA+	Aaa	6,904,895.00	7,394,974.23	74,812.50	6,913,952.70	7,343,367.99	33,250.00	7,376,617.99
United States 912828UN8	02/15/23	AA+	Aaa	5,011,073.05	5,238,475.00	37,637.36	5,010,035.82	5,218,945.00	12,771.74	5,231,716.74
United States 912828X88	05/15/27	AA+	Aaa	9,696,801.14	11,286,720.00	30,332.88	9,706,823.93	11,274,610.00	89,707.88	11,364,317.88
United States 9128284P2	05/15/21	AA+	Aaa	14,968,513.24	15,318,750.00	50,288.72	14,977,463.85	15,232,620.00	148,726.22	15,381,346.22
United States 912828U57	11/30/23	AA+	Aaa	19,997,321.56	21,312,500.00	35,997.27	19,997,512.33	21,236,720.00	142,827.87	21,379,547.87
United States 912828M56	11/15/25	AA+	Aaa	10,009,688.11	11,016,800.00	28,736.41	10,009,262.41	10,993,750.00	84,986.41	11,078,736.41
Federal National Mortgage Association 3135G0ZR7	09/06/24	AA+	Aaa	14,749,953.92	16,422,882.45	125,781.25	14,764,070.60	16,388,505.00	27,343.75	16,415,848.75

Issuer Identifier	Final Maturity	S&P	Moody's	Beginning Original Cost	Beginning Market Value	Beginning Accrued Balance	Ending Original Cost	Ending Market Value	Ending Accrued Balance	Ending Market Value + Accrued
United States 912828VS6	08/15/23	AA+	Aaa	14,967,693.66	16,082,220.00	141,140.11	14,970,199.50	16,008,990.00	47,894.02	16,056,884.02
United States 912828X70	04/30/24	AA+	Aaa	4,993,489.94	5,340,625.00	16,847.83	4,993,899.18	5,323,440.00	41,847.83	5,365,287.83
United States 912828XB1	05/15/25	AA+	Aaa	4,999,908.81	5,444,530.00	13,569.97	4,999,913.27	5,429,690.00	40,132.47	5,469,822.47
COFW Long-Term Total	11/09/23	AA+	Aaa	\$204,587,184.48	\$218,793,330.28	\$1,207,265.31	\$204,685,052.56	\$218,329,418.29	\$1,077,692.62	\$219,407,110.91
COFW Short-Term										
United States 912828Z52	01/31/25	AA+	Aaa	\$29,874,071.67	\$29,943,924.00	\$163,640.11	\$29,799,342.91	\$29,901,630.00	\$66,022.42	\$29,967,652.42
Federal Home Loan Banks 31380GJ0	09/09/22	AA+	Aaa	10,095,448.96	10,386,959.40	62,222.22	10,084,682.85	10,361,749.10	12,222.22	10,373,971.32
Commonwealth of Massachusetts 57582PVVK2	12/01/21	AA	Aa1	8,685,291.57	8,644,712.10	29,505.00	8,640,518.09	8,664,185.40	118,020.00	8,782,205.40
United States 912828VB3	05/15/23	AA+	Aaa	15,098,251.08	15,675,000.00	33,525.82	15,089,867.06	15,629,880.00	99,150.82	15,729,030.82
United States 912828C57	03/31/21	AA+	Aaa	9,980,751.39	10,155,470.00	56,557.38	9,987,161.94	10,106,640.00	618.13	10,107,258.13
United States 912828Y87	07/31/24	AA+	Aaa	15,153,909.76	15,927,540.00	109,615.38	15,144,710.98	15,888,285.00	44,225.54	15,932,510.54
Federal Home Loan Banks 3130A3DL5	09/08/23	AA+	Aaa	15,359,820.99	15,944,656.95	111,822.92	15,332,164.04	15,933,117.30	22,760.42	15,955,877.72
Federal Home Loan Banks 3130A3KM5	12/09/22	AA+	Aaa	20,192,510.03	21,052,743.40	30,555.56	20,173,097.70	21,016,123.60	155,555.56	21,171,679.16
United States 912828XT2	05/31/24	AA+	Aaa	10,206,494.43	10,693,750.00	16,939.89	10,193,578.32	10,659,770.00	67,213.11	10,726,983.11
United States 912828J76	03/31/22	AA+	Aaa	10,025,983.31	10,275,000.00	43,989.07	10,022,298.46	10,242,970.00	480.77	10,243,450.77
Freddie Mac 3134GVVD6	05/17/23	AA+	Aaa	25,000,000.00	25,004,898.25	13,736.11	25,000,000.00	25,013,133.50	40,611.11	25,053,744.61
United States 912828WR7	06/30/21	AA+	Aaa	10,031,439.15	10,193,360.00	577.45	10,023,593.46	10,150,000.00	53,702.45	10,203,702.45
Federal Home Loan Banks 313834G3	06/09/23	AA+	Aaa	25,083,047.59	26,344,254.25	32,465.28	25,076,126.53	26,274,979.50	165,277.78	26,440,257.28
United States 912828P4	07/31/22	AA+	Aaa	20,117,231.81	20,709,380.00	156,593.41	20,103,299.75	20,639,060.00	63,179.35	20,702,239.35

Issuer Identifier	Final Maturity	S&P	Moody's	Beginning Original Cost	Beginning Market Value	Beginning Accrued Balance	Ending Original Cost	Ending Market Value	Ending Accrued Balance	Ending Market Value + Accrued
United States 912828XR6	05/31/22	AA+	Aaa	14,969,057.88	15,451,755.00	22,233.61	14,973,060.09	15,404,880.00	88,217.21	15,493,097.21
United States 912828L24	08/31/22	AA+	Aaa	10,017,177.65	10,368,360.00	62,669.84	10,015,218.54	10,333,200.00	16,056.63	10,349,256.63
United States 912828W71	03/31/24	AA+	Aaa	15,183,923.62	16,071,090.00	80,122.95	15,171,993.52	16,016,010.00	875.69	16,016,885.69
United States 912828XW5	06/30/22	AA+	Aaa	10,036,086.83	10,314,840.00	475.54	10,031,622.61	10,283,200.00	44,225.54	10,327,425.54
Federal Home Loan Banks 313379Q69	06/10/22	AA+	Aaa	9,992,025.13	10,359,284.30	12,395.83	9,993,039.94	10,332,404.30	65,520.83	10,397,925.13
United States 912828YM6	10/31/24	AA+	Aaa	19,828,354.64	21,082,040.00	50,543.48	19,837,915.58	21,042,180.00	125,543.48	21,167,723.48
Federal National Mortgage Association 3135G0U92	01/11/22	AA+	Aaa	25,016,291.51	25,925,886.25	309,895.83	25,013,658.55	25,796,000.00	145,833.33	25,941,833.33
United States 912828F21	09/30/21	AA+	Aaa	15,063,613.76	15,363,285.00	80,122.95	15,050,941.36	15,297,660.00	875.69	15,298,535.69
United States 912828T26	09/30/23	AA+	Aaa	14,815,166.06	15,579,495.00	51,844.26	14,829,067.13	15,547,260.00	566.62	15,547,826.62
(CCYUSD) UNITED STATES OF AMERICA CCYUSD	09/30/20	AAA	Aaa	0.00	0.00	0.00	(8,245,107.30)	(8,245,107.30)	0.00	(8,245,107.30)
State of Maryland 574193JT6	03/01/22	AAA	Aaa	18,281,319.22	18,506,221.25	232,333.33	18,153,605.63	18,369,609.25	58,083.33	18,427,692.58
Farm Credit System 3133EKVV4	07/26/24	AA+	Aaa	15,112,868.07	15,884,717.25	119,479.17	15,106,122.55	15,895,502.70	50,104.17	15,945,606.87
United States 912828TJ9	08/15/22	AA+	Aaa	14,943,529.54	15,462,885.00	91,741.07	14,950,102.77	15,421,290.00	31,131.11	15,452,421.11
United States 912828RR3	11/15/21	AA+	Aaa	10,044,084.79	10,250,000.00	25,543.48	10,036,126.50	10,209,380.00	75,543.48	10,284,923.48
United States 9128283C2	10/31/22	AA+	Aaa	19,806,397.68	20,850,000.00	67,391.30	19,826,623.53	20,777,340.00	167,391.30	20,944,731.30
Freddie Mac 3137EAEPO	02/12/25	AA+	Aaa	15,166,318.36	15,717,133.65	85,625.00	15,157,515.18	15,743,652.45	30,625.00	15,774,277.45
Farm Credit System 3133EJ5PO	01/18/22	AA+	Aaa	16,995,892.87	17,629,868.36	200,127.78	16,996,548.37	17,536,027.68	89,627.78	17,625,655.46
United States 912828WJ5	05/15/24	AA+	Aaa	15,373,556.69	16,320,120.00	47,894.02	15,350,225.79	16,249,215.00	141,644.02	16,390,859.02

Issuer Identifier	Final Maturity	S&P	Moody's	Beginning Original Cost	Beginning Market Value	Beginning Accrued Balance	Ending Original Cost	Ending Market Value	Ending Accrued Balance	Ending Market Value + Accrued
(CCYUSD) UNITED STATES OF AMERICA CCYUSD	09/30/20	AAA	Aaa	0.00	0.00	0.00	621,875.00	621,875.00	0.00	621,875.00
United States 9128286Z8	06/30/24	AA+	Aaa	14,989,125.97	15,911,130.00	713.32	14,989,785.27	15,871,875.00	66,338.32	15,938,213.32
United States 912828SF8	02/15/22	AA+	Aaa	5,019,160.29	5,147,655.00	37,637.36	5,016,228.87	5,128,710.00	12,771.74	5,141,481.74
Federal National Mortgage Association 3135G04Q3	05/22/23	AA+	Aaa	19,941,971.61	19,978,996.80	5,416.67	19,946,966.31	20,014,339.60	17,916.67	20,032,256.27
United States 912828U57	11/30/23	AA+	Aaa	10,171,099.94	10,656,250.00	17,998.63	10,158,814.77	10,618,360.00	71,413.93	10,689,773.93
Federal National Mortgage Association 3135G05G4	07/10/23	AA+	Aaa	0.00	0.00	0.00	18,563,004.41	18,596,169.33	10,462.50	18,606,631.83
Farm Credit System 3133ELZM9	05/14/25	AA+	Aaa	19,950,106.53	19,983,759.40	13,055.56	19,952,633.84	20,095,519.00	38,055.56	20,133,574.56
Federal Home Loan Banks 3133834G3	06/09/23	AA+	Aaa	20,130,883.11	21,075,403.40	25,972.22	20,119,959.77	21,019,983.60	132,222.22	21,152,205.82
Freddie Mac 3137EAEX3	09/23/25	AA+	Aaa	0.00	0.00	0.00	8,245,189.09	8,242,731.74	516.88	8,243,248.62
Federal Home Loan Banks 3130A0EN6	12/10/21	AA+	Aaa	14,981,508.73	15,566,412.90	25,156.25	14,984,681.57	15,489,971.55	132,968.75	15,622,940.30
Federal National Mortgage Association 3135G0V75	07/02/24	AA+	Aaa	13,103,558.41	13,724,584.25	113,118.06	13,097,262.83	13,720,698.16	56,243.06	13,776,941.22
COFW Short-Term Total	05/25/23	AA+	Aaa	\$603,837,330.64	\$624,132,821.16	\$2,641,253.10	\$622,615,124.20	\$641,911,460.46	\$2,579,814.51	\$644,491,274.97
Portfolio Total	07/06/23	AA+	Aaa	\$808,424,515.13	\$842,926,151.44	\$3,848,518.41	\$827,300,176.76	\$860,240,878.75	\$3,657,507.13	\$863,898,385.88

TX Amortization

07/01/2020 to 09/30/2020

Security Type	Identifier	Description	Beginning Book Value	Beginning Net Accum Amort/Accretion	Change in Net Accum Amort/Accretion	Disposed Net Accum Amort/Accretion	Ending Net Accum Amort/Accretion
Receivable							
CASH	CCYUSD	Receivable	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total Receivable			\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Payable							
CASH	CCYUSD	Payable	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total Payable			\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
ST							
AGCY BOND	3133EJXV6	FEDERAL FARM CREDIT BANKS FUNDING CORP	\$14,993,651.09	\$17,501.09	\$2,462.12	\$0.00	\$19,963.21
AGCY BOND	3135G0U35	FEDERAL NATIONAL MORTGAGE ASSOCIATION	9,999,416.46	1,216.46	149.32	0.00	1,365.79
US GOV	9128284P2	UNITED STATES TREASURY	14,968,513.24	61,091.74	8,950.60	0.00	70,042.35
US GOV	912828C57	UNITED STATES TREASURY	9,980,751.39	34,267.39	6,410.55	0.00	40,677.94
US GOV	912828F21	UNITED STATES TREASURY	0.00	0.00	(155,895.14)	0.00	(155,895.14)
US GOV	912828VVR7	UNITED STATES TREASURY	10,031,439.15	(100,982.73)	(7,845.69)	0.00	(108,828.42)
Total ST			\$59,973,771.34	\$13,093.96	(\$145,768.24)	\$0.00	(\$132,674.28)
LT							
AGCY BOND	3130A0EN6	FEDERAL HOME LOAN BANKS	\$14,981,508.73	\$19,608.73	\$3,172.85	\$0.00	\$22,781.57
AGCY BOND	3130A3DL5	FEDERAL HOME LOAN BANKS	15,359,820.99	(75,779.01)	(27,656.95)	0.00	(103,435.96)
AGCY BOND	3130A3KM5	FEDERAL HOME LOAN BANKS	20,192,510.03	(82,289.97)	(19,412.32)	0.00	(101,702.30)
AGCY BOND	3130ADRG9	FEDERAL HOME LOAN BANKS	15,017,789.44	(13,410.56)	(1,601.52)	0.00	(15,012.08)
AGCY BOND	313379Q69	FEDERAL HOME LOAN BANKS	9,992,025.13	4,425.13	1,014.81	0.00	5,439.94
AGCY BOND	313380GJ0	FEDERAL HOME LOAN BANKS	10,095,448.96	(34,851.04)	(10,766.11)	0.00	(45,617.15)
AGCY BOND	3133834G3	FEDERAL HOME LOAN BANKS	25,083,047.59	(28,452.41)	(6,921.06)	0.00	(35,373.47)

TX Amortization

07/01/2020 to 09/30/2020

Security Type	Identifier	Description	Beginning Book Value	Beginning Net Accum Amort/Accretion	Change in Net Accum Amort/Accretion	Disposed Net Accum Amort/Accretion	Ending Net Accum Amort/Accretion
AGCY BOND	3133834G3	FEDERAL HOME LOAN BANKS	20,130,883.11	(39,716.89)	(10,923.34)	0.00	(50,640.23)
AGCY BOND	3133EJ5P0	FEDERAL FARM CREDIT BANKS FUNDING CORP	16,995,892.87	3,712.87	655.50	0.00	4,368.37
AGCY BOND	3133EKWV4	FEDERAL FARM CREDIT BANKS FUNDING CORP	15,112,868.07	(21,231.93)	(6,745.52)	0.00	(27,977.45)
AGCY BOND	3133ELZM9	FEDERAL FARM CREDIT BANKS FUNDING CORP	19,950,106.53	906.53	2,527.31	0.00	3,433.84
AGCY BOND	3134GVWD6	FEDERAL HOME LOAN MORTGAGE CORP	25,000,000.00	0.00	0.00	0.00	0.00
AGCY BOND	3135G04Q3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	19,941,971.61	2,171.61	4,994.70	0.00	7,166.31
AGCY BOND	3135G05G4	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.00	0.00	2,994.41	0.00	2,994.41
AGCY BOND	3135G0T45	FEDERAL NATIONAL MORTGAGE ASSOCIATION	9,827,405.04	179,305.04	24,022.18	0.00	203,327.22
AGCY BOND	3135G0T94	FEDERAL NATIONAL MORTGAGE ASSOCIATION	6,904,895.00	67,435.00	9,057.70	0.00	76,492.70
AGCY BOND	3135G0U92	FEDERAL NATIONAL MORTGAGE ASSOCIATION	25,016,291.51	(14,958.49)	(2,632.96)	0.00	(17,591.45)
AGCY BOND	3135G0V75	FEDERAL NATIONAL MORTGAGE ASSOCIATION	13,103,558.41	(21,813.59)	(6,295.58)	0.00	(28,109.17)
AGCY BOND	3135G0ZR7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	14,749,953.92	114,753.92	14,116.67	0.00	128,870.60
AGCY BOND	3137EAEP0	FEDERAL HOME LOAN MORTGAGE CORP	15,166,318.36	(11,881.64)	(8,803.18)	0.00	(20,684.82)
AGCY BOND	3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP	0.00	0.00	81.79	0.00	81.79
MUNI	574193JT6	MARYLAND ST	18,281,319.22	(126,625.03)	(127,713.58)	0.00	(254,338.62)
MUNI	574193SP4	MARYLAND ST	9,180,000.00	0.00	0.00	0.00	0.00
MUNI	57582PWK2	MASSACHUSETTS (COMMONWEALTH OF)	8,685,291.57	(632,893.23)	(44,773.48)	0.00	(677,666.71)

TX Amortization

07/01/2020 to 09/30/2020

Security Type	Identifier	Description	Beginning Book Value	Beginning Net Accum Amort/Accretion	Change in Net Accum Amort/Accretion	Disposed Net Accum Amort/Accretion	Ending Net Accum Amort/Accretion
US GOV	9128282P4	UNITED STATES TREASURY	20,117,231.81	(27,299.44)	(13,932.06)	0.00	(41,231.50)
US GOV	9128282R0	UNITED STATES TREASURY	9,967,423.70	11,173.70	1,061.51	0.00	12,235.21
US GOV	9128283C2	UNITED STATES TREASURY	19,806,397.68	103,271.68	20,225.85	0.00	123,497.53
US GOV	9128286Z8	UNITED STATES TREASURY	14,989,125.97	2,601.97	659.30	0.00	3,261.27
US GOV	912828F21	UNITED STATES TREASURY	15,063,613.76	(143,222.74)	143,222.74	0.00	0.00
US GOV	912828J76	UNITED STATES TREASURY	10,025,983.31	(7,219.82)	(3,684.85)	0.00	(10,904.67)
US GOV	912828L24	UNITED STATES TREASURY	10,017,177.65	(21,102.35)	(1,959.10)	0.00	(23,061.46)
US GOV	912828M56	UNITED STATES TREASURY	10,009,688.11	(4,374.89)	(425.70)	0.00	(4,800.59)
US GOV	912828R36	UNITED STATES TREASURY	9,339,682.90	200,619.90	25,929.72	0.00	226,549.63
US GOV	912828RR3	UNITED STATES TREASURY	10,044,084.79	(86,385.21)	(7,958.29)	0.00	(94,343.50)
US GOV	912828SF8	UNITED STATES TREASURY	5,019,160.29	(33,964.71)	(2,931.42)	0.00	(36,896.13)
US GOV	912828T26	UNITED STATES TREASURY	14,815,166.06	55,400.06	13,901.07	0.00	69,301.13
US GOV	912828TJ9	UNITED STATES TREASURY	14,943,529.54	23,803.54	6,573.23	0.00	30,376.77
US GOV	912828U57	UNITED STATES TREASURY	19,997,321.56	2,009.56	190.78	0.00	2,200.33
US GOV	912828U57	UNITED STATES TREASURY	10,171,099.94	(28,900.06)	(12,285.17)	0.00	(41,185.23)
US GOV	912828UN8	UNITED STATES TREASURY	5,011,073.05	(11,973.95)	(1,037.23)	0.00	(13,011.18)
US GOV	912828VB3	UNITED STATES TREASURY	15,098,251.08	(24,795.80)	(8,384.02)	0.00	(33,179.82)
US GOV	912828VS6	UNITED STATES TREASURY	14,967,693.66	23,357.16	2,505.84	0.00	25,863.00
US GOV	912828W71	UNITED STATES TREASURY	15,183,923.62	(47,521.88)	(11,930.10)	0.00	(59,451.98)

TX Amortization

07/01/2020 to 09/30/2020

Security Type	Identifier	Description	Beginning Book Value	Beginning Net Accum Amort/Accretion	Change in Net Accum Amort/Accretion	Disposed Net Accum Amort/Accretion	Ending Net Accum Amort/Accretion
US GOV	912828VJ5	UNITED STATES TREASURY	15,373,556.69	(84,645.31)	(23,330.89)	0.00	(107,976.21)
US GOV	912828X70	UNITED STATES TREASURY	4,993,489.94	4,817.94	409.24	0.00	5,227.18
US GOV	912828X88	UNITED STATES TREASURY	9,696,801.14	77,660.14	10,022.79	0.00	87,682.93
US GOV	912828XB1	UNITED STATES TREASURY	4,999,908.81	104.31	4.45	0.00	108.77
US GOV	912828XQ8	UNITED STATES TREASURY	10,021,895.83	(29,275.93)	(2,595.32)	0.00	(31,871.25)
US GOV	912828XR6	UNITED STATES TREASURY	14,969,057.88	45,229.38	4,002.21	0.00	49,231.59
US GOV	912828XT2	UNITED STATES TREASURY	10,206,494.43	(41,552.57)	(12,916.11)	0.00	(54,468.68)
US GOV	912828XW5	UNITED STATES TREASURY	10,036,086.83	(8,054.17)	(4,464.22)	0.00	(12,518.39)
US GOV	912828Y61	UNITED STATES TREASURY	9,940,581.60	31,597.60	4,644.90	0.00	36,242.50
US GOV	912828Y87	UNITED STATES TREASURY	15,153,909.76	(31,832.24)	(9,198.78)	0.00	(41,031.02)
US GOV	912828YM6	UNITED STATES TREASURY	19,828,354.64	20,542.14	9,560.93	0.00	30,103.08
US GOV	912828Z52	UNITED STATES TREASURY	29,874,071.67	(13,076.77)	(74,728.76)	0.00	(87,805.53)
Total LT			\$748,450,743.79	(\$754,593.72)	(\$160,455.13)	\$0.00	(\$915,048.85)
Portfolio Total			\$808,424,515.13	(\$741,499.76)	(\$306,223.37)	\$0.00	(\$1,047,723.13)

TX Income

07/01/2020 to 09/30/2020

Security Type	Identifier	Description	Beginning Current Units	Change in Current Units	Ending Current Units	Interest Income	Net Amortization/ Accretion Income	Adjusted Interest Earnings
Receivable								
CASH	CCYUSD	Receivable	0.00	621,875.00	621,875.00	\$0.00	\$0.00	\$0.00
Total Receivable			0.00	621,875.00	621,875.00	\$0.00	\$0.00	\$0.00
Payable								
CASH	CCYUSD	Payable	0.00	-8,245,107.30	-8,245,107.30	\$0.00	\$0.00	\$0.00
Total Payable			0.00	-8,245,107.30	-8,245,107.30	\$0.00	\$0.00	\$0.00
ST								
AGCY BOND	3133EJXV6	FEDERAL FARM CREDIT BANKS FUNDING CORP	15,000,000.00	0.00	15,000,000.00	\$101,250.00	\$2,462.12	\$103,712.12
AGCY BOND	3135G0U35	FEDERAL NATIONAL MORTGAGE ASSOCIATION	10,000,000.00	0.00	10,000,000.00	68,750.00	149.32	68,899.32
US GOV	9128284P2	UNITED STATES TREASURY	15,000,000.00	0.00	15,000,000.00	98,437.50	8,950.60	107,388.10
US GOV	912828C57	UNITED STATES TREASURY	10,000,000.00	0.00	10,000,000.00	56,560.75	6,410.55	62,971.30
US GOV	912828F21	UNITED STATES TREASURY	0.00	15,000,000.00	15,000,000.00	875.69	(139.71)	735.98
US GOV	912828WR7	UNITED STATES TREASURY	10,000,000.00	0.00	10,000,000.00	53,125.00	(7,845.69)	45,279.31
Total ST			60,000,000.00	15,000,000.00	75,000,000.00	\$378,998.94	\$9,987.19	\$388,986.13
LT								
AGCY BOND	3130A0EN6	FEDERAL HOME LOAN BANKS	15,000,000.00	0.00	15,000,000.00	\$107,812.50	\$3,172.85	\$110,985.35
AGCY BOND	3130A3DL5	FEDERAL HOME LOAN BANKS	15,000,000.00	0.00	15,000,000.00	89,062.50	(27,656.95)	61,405.55
AGCY BOND	3130A3KM5	FEDERAL HOME LOAN BANKS	20,000,000.00	0.00	20,000,000.00	125,000.00	(19,412.32)	105,587.68
AGCY BOND	3130ADRG9	FEDERAL HOME LOAN BANKS	15,000,000.00	0.00	15,000,000.00	103,125.00	(1,601.52)	101,523.48
AGCY BOND	313379Q69	FEDERAL HOME LOAN BANKS	10,000,000.00	0.00	10,000,000.00	53,125.00	1,014.81	54,139.81
AGCY BOND	313380GJ0	FEDERAL HOME LOAN BANKS	10,000,000.00	0.00	10,000,000.00	50,000.00	(10,766.11)	39,233.89
AGCY BOND	3133834G3	FEDERAL HOME LOAN BANKS	20,000,000.00	0.00	20,000,000.00	106,250.00	(10,923.34)	95,326.66
AGCY BOND	3133834G3	FEDERAL HOME LOAN BANKS	25,000,000.00	0.00	25,000,000.00	132,812.50	(6,921.06)	125,891.44
AGCY BOND	3133EJ5P0	FEDERAL FARM CREDIT BANKS FUNDING CORP	17,000,000.00	0.00	17,000,000.00	110,500.00	655.50	111,155.50
AGCY BOND	3133EKWV4	FEDERAL FARM CREDIT BANKS FUNDING CORP	15,000,000.00	0.00	15,000,000.00	69,375.00	(6,745.52)	62,629.48
AGCY BOND	3133ELZM9	FEDERAL FARM CREDIT BANKS FUNDING CORP	20,000,000.00	0.00	20,000,000.00	25,000.00	2,527.31	27,527.31
AGCY BOND	3134GVWD6	FEDERAL HOME LOAN MORTGAGE CORP	25,000,000.00	0.00	25,000,000.00	26,875.00	0.00	26,875.00
AGCY BOND	3135G04Q3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	20,000,000.00	0.00	20,000,000.00	12,500.00	4,994.70	17,494.70

TX Income

07/01/2020 to 09/30/2020

Security Type	Identifier	Description	Beginning Current Units	Change in Current Units	Ending Current Units	Interest Income	Net Amortization/ Accretion Income	Adjusted Interest Earnings
AGCY BOND	3135G05G4	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.00	18,600,000.00	18,600,000.00	10,462.50	2,994.41	13,456.91
AGCY BOND	3135G0T45	FEDERAL NATIONAL MORTGAGE ASSOCIATION	10,000,000.00	0.00	10,000,000.00	46,875.00	24,022.18	70,897.18
AGCY BOND	3135G0T94	FEDERAL NATIONAL MORTGAGE ASSOCIATION	7,000,000.00	0.00	7,000,000.00	41,562.50	9,057.70	50,620.20
AGCY BOND	3135G0U92	FEDERAL NATIONAL MORTGAGE ASSOCIATION	25,000,000.00	0.00	25,000,000.00	164,062.50	(2,632.96)	161,429.54
AGCY BOND	3135G0V75	FEDERAL NATIONAL MORTGAGE ASSOCIATION	13,000,000.00	0.00	13,000,000.00	56,875.00	(6,295.58)	50,579.42
AGCY BOND	3135G0ZR7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	15,000,000.00	0.00	15,000,000.00	98,437.50	14,116.67	112,554.17
AGCY BOND	3137EAEP0	FEDERAL HOME LOAN MORTGAGE CORP	15,000,000.00	0.00	15,000,000.00	56,250.00	(8,803.18)	47,446.82
AGCY BOND	3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP	0.00	8,270,000.00	8,270,000.00	516.88	81.79	598.67
MUNI	574193JT6	MARYLAND ST	17,425,000.00	0.00	17,425,000.00	174,250.00	(127,713.58)	46,536.42
MUNI	574193SP4	MARYLAND ST	9,180,000.00	0.00	9,180,000.00	22,261.49	0.00	22,261.49
MUNI	57582PWK2	MASSACHUSETTS (COMMONWEALTH OF)	8,430,000.00	0.00	8,430,000.00	88,515.00	(44,773.48)	43,741.52
US GOV	9128282P4	UNITED STATES TREASURY	20,000,000.00	0.00	20,000,000.00	94,085.94	(13,932.06)	80,153.88
US GOV	9128282R0	UNITED STATES TREASURY	10,000,000.00	0.00	10,000,000.00	56,552.35	1,061.51	57,613.86
US GOV	9128283C2	UNITED STATES TREASURY	20,000,000.00	0.00	20,000,000.00	100,000.00	20,225.85	120,225.85
US GOV	9128286Z8	UNITED STATES TREASURY	15,000,000.00	0.00	15,000,000.00	65,625.00	659.30	66,284.30
US GOV	912828F21	UNITED STATES TREASURY	15,000,000.00	-15,000,000.00	0.00	79,252.05	(12,532.69)	66,719.36
US GOV	912828J76	UNITED STATES TREASURY	10,000,000.00	0.00	10,000,000.00	43,991.70	(3,684.85)	40,306.85
US GOV	912828L24	UNITED STATES TREASURY	10,000,000.00	0.00	10,000,000.00	47,136.79	(1,959.10)	45,177.69
US GOV	912828M56	UNITED STATES TREASURY	10,000,000.00	0.00	10,000,000.00	56,250.00	(425.70)	55,824.30
US GOV	912828R36	UNITED STATES TREASURY	10,000,000.00	0.00	10,000,000.00	40,625.00	25,929.72	66,554.72
US GOV	912828RR3	UNITED STATES TREASURY	10,000,000.00	0.00	10,000,000.00	50,000.00	(7,958.29)	42,041.71
US GOV	912828SF8	UNITED STATES TREASURY	5,000,000.00	0.00	5,000,000.00	25,134.38	(2,931.42)	22,202.96
US GOV	912828T26	UNITED STATES TREASURY	15,000,000.00	0.00	15,000,000.00	51,847.36	13,901.07	65,748.43
US GOV	912828TJ9	UNITED STATES TREASURY	15,000,000.00	0.00	15,000,000.00	61,265.04	6,573.23	67,838.27
US GOV	912828U57	UNITED STATES TREASURY	20,000,000.00	0.00	20,000,000.00	106,830.60	190.78	107,021.38
US GOV	912828U57	UNITED STATES TREASURY	10,000,000.00	0.00	10,000,000.00	53,415.30	(12,285.17)	41,130.13
US GOV	912828UN8	UNITED STATES TREASURY	5,000,000.00	0.00	5,000,000.00	25,134.38	(1,037.23)	24,097.15
US GOV	912828VB3	UNITED STATES TREASURY	15,000,000.00	0.00	15,000,000.00	65,625.00	(8,384.02)	57,240.98
US GOV	912828VS6	UNITED STATES TREASURY	15,000,000.00	0.00	15,000,000.00	94,253.91	2,505.84	96,759.76

TX Income

07/01/2020 to 09/30/2020

Security Type	Identifier	Description	Beginning Current Units	Change in Current Units	Ending Current Units	Interest Income	Net Amortization/ Accretion Income	Adjusted Interest Earnings
US GOV	912828W7I	UNITED STATES TREASURY	15,000,000.00	0.00	15,000,000.00	80,127.74	(11,930.10)	68,197.64
US GOV	912828WJ5	UNITED STATES TREASURY	15,000,000.00	0.00	15,000,000.00	93,750.00	(23,330.89)	70,419.11
US GOV	912828X70	UNITED STATES TREASURY	5,000,000.00	0.00	5,000,000.00	25,000.00	409.24	25,409.24
US GOV	912828X88	UNITED STATES TREASURY	10,000,000.00	0.00	10,000,000.00	59,375.00	10,022.79	69,397.79
US GOV	912828XB1	UNITED STATES TREASURY	5,000,000.00	0.00	5,000,000.00	26,562.50	4.45	26,566.95
US GOV	912828XQ8	UNITED STATES TREASURY	10,000,000.00	0.00	10,000,000.00	50,179.17	(2,595.32)	47,583.85
US GOV	912828XR6	UNITED STATES TREASURY	15,000,000.00	0.00	15,000,000.00	65,983.61	4,002.21	69,985.82
US GOV	912828XT2	UNITED STATES TREASURY	10,000,000.00	0.00	10,000,000.00	50,273.22	(12,916.11)	37,357.12
US GOV	912828XW5	UNITED STATES TREASURY	10,000,000.00	0.00	10,000,000.00	43,750.00	(4,464.22)	39,285.78
US GOV	912828Y6I	UNITED STATES TREASURY	10,000,000.00	0.00	10,000,000.00	68,996.36	4,644.90	73,641.26
US GOV	912828Y87	UNITED STATES TREASURY	15,000,000.00	0.00	15,000,000.00	65,860.16	(9,198.78)	56,661.38
US GOV	912828YM6	UNITED STATES TREASURY	20,000,000.00	0.00	20,000,000.00	75,000.00	9,560.93	84,560.93
US GOV	912828Z52	UNITED STATES TREASURY	28,500,000.00	0.00	28,500,000.00	98,319.81	(74,728.76)	23,591.05
Total LT			745,535,000.00	11,870,000.00	757,405,000.00	\$3,691,708.22	(\$316,210.55)	\$3,375,497.67
Portfolio Total			805,535,000.00	19,246,767.70	824,781,767.70	\$4,070,707.16	(\$306,223.37)	\$3,764,483.80

Cash Flow Data

07/01/2020 to 09/30/2020

Account	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
11/01/20 - 11/30/20						
COFW Long-Term	Coupon	912828X70	UNITED STATES TREASURY	11/02/20	\$50,000.00	\$50,000.00
COFW Short-Term	Coupon	912828YM6	UNITED STATES TREASURY	11/02/20	150,000.00	200,000.00
COFW Short-Term	Coupon	9128283C2	UNITED STATES TREASURY	11/02/20	200,000.00	400,000.00
COFW Short-Term	Coupon	3133ELZM9	FEDERAL FARM CREDIT BANKS FUNDING CORP	11/16/20	50,000.00	450,000.00
COFW Long-Term	Coupon	912828XB1	UNITED STATES TREASURY	11/16/20	53,125.00	503,125.00
COFW Long-Term	Coupon	912828R36	UNITED STATES TREASURY	11/16/20	81,250.00	584,375.00
COFW Short-Term	Coupon	912828RR3	UNITED STATES TREASURY	11/16/20	100,000.00	684,375.00
COFW Long-Term	Coupon	912828M56	UNITED STATES TREASURY	11/16/20	112,500.00	796,875.00
COFW Long-Term	Coupon	912828X88	UNITED STATES TREASURY	11/16/20	118,750.00	915,625.00
COFW Short-Term	Coupon	912828VB3	UNITED STATES TREASURY	11/16/20	131,250.00	1,046,875.00
COFW Short-Term	Coupon	912828VJ5	UNITED STATES TREASURY	11/16/20	187,500.00	1,234,375.00
COFW Long-Term	Coupon	9128284P2	UNITED STATES TREASURY	11/16/20	196,875.00	1,431,250.00
COFW Short-Term	Coupon	3134GVWD6	FEDERAL HOME LOAN MORTGAGE CORP	11/17/20	54,347.22	1,485,597.22
COFW Short-Term	Coupon	3135G04Q3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	11/23/20	25,000.00	1,510,597.22
COFW Short-Term	Coupon	912828XT2	UNITED STATES TREASURY	11/30/20	100,000.00	1,610,597.22
COFW Short-Term	Coupon	912828U57	UNITED STATES TREASURY	11/30/20	106,250.00	1,716,847.22
COFW Short-Term	Coupon	912828XR6	UNITED STATES TREASURY	11/30/20	131,250.00	1,848,097.22
COFW Long-Term	Coupon	912828U57	UNITED STATES TREASURY	11/30/20	212,500.00	2,060,597.22
Total					\$2,060,597.22	\$2,060,597.22
12/01/20 - 12/31/20						
COFW Short-Term	Coupon	57582PWK2	MASSACHUSETTS (COMMONWEALTH OF)	12/01/20	\$177,030.00	\$2,237,627.22
COFW Short-Term	Coupon	3133834G3	FEDERAL HOME LOAN BANKS	12/09/20	212,500.00	2,450,127.22
COFW Short-Term	Coupon	3130A3KM5	FEDERAL HOME LOAN BANKS	12/09/20	250,000.00	2,700,127.22
COFW Short-Term	Coupon	3133834G3	FEDERAL HOME LOAN BANKS	12/09/20	265,625.00	2,965,752.22
COFW Short-Term	Coupon	313379Q69	FEDERAL HOME LOAN BANKS	12/10/20	106,250.00	3,072,002.22
COFW Short-Term	Coupon	3130A0EN6	FEDERAL HOME LOAN BANKS	12/10/20	215,625.00	3,287,627.22
COFW Long-Term	Coupon	3135G0U35	FEDERAL NATIONAL MORTGAGE ASSOCIATION	12/22/20	137,500.00	3,425,127.22
COFW Short-Term	Coupon	912828XW5	UNITED STATES TREASURY	12/31/20	87,500.00	3,512,627.22
COFW Short-Term	Coupon	912828WR7	UNITED STATES TREASURY	12/31/20	106,250.00	3,618,877.22
COFW Short-Term	Coupon	9128286Z8	UNITED STATES TREASURY	12/31/20	131,250.00	3,750,127.22
Total					\$1,689,530.00	\$3,750,127.22
1/01/21 - 1/31/21						
COFW Short-Term	Coupon	3135G0V75	FEDERAL NATIONAL MORTGAGE ASSOCIATION	01/04/21	\$113,750.00	\$3,863,877.22

Cash Flow Data

07/01/2020 to 09/30/2020

Account	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
COFW Short-Term	Coupon	3135G05G4	FEDERAL NATIONAL MORTGAGE ASSOCIATION	01/11/21	23,250.00	3,887,127.22
COFW Short-Term	Coupon	3135G0U92	FEDERAL NATIONAL MORTGAGE ASSOCIATION	01/11/21	328,125.00	4,215,252.22
COFW Long-Term	Coupon	3135G0T94	FEDERAL NATIONAL MORTGAGE ASSOCIATION	01/19/21	83,125.00	4,298,377.22
COFW Short-Term	Coupon	3133EJ5P0	FEDERAL FARM CREDIT BANKS FUNDING CORP	01/19/21	221,000.00	4,519,377.22
COFW Short-Term	Coupon	3133EKVV4	FEDERAL FARM CREDIT BANKS FUNDING CORP	01/26/21	138,750.00	4,658,127.22
Total					\$908,000.00	\$4,658,127.22
2/01/21 - 2/28/21						
COFW Long-Term	Coupon	912828XQ8	UNITED STATES TREASURY	02/01/21	\$100,000.00	\$4,758,127.22
COFW Short-Term	Coupon	912828Y87	UNITED STATES TREASURY	02/01/21	131,250.00	4,889,377.22
COFW Long-Term	Coupon	912828Y61	UNITED STATES TREASURY	02/01/21	137,500.00	5,026,877.22
COFW Short-Term	Coupon	9128282P4	UNITED STATES TREASURY	02/01/21	187,500.00	5,214,377.22
COFW Short-Term	Coupon	912828Z52	UNITED STATES TREASURY	02/01/21	195,937.50	5,410,314.72
COFW Short-Term	Coupon	3137EAEPO	FEDERAL HOME LOAN MORTGAGE CORP	02/12/21	112,500.00	5,522,814.72
COFW Short-Term	Coupon	912828SF8	UNITED STATES TREASURY	02/16/21	50,000.00	5,572,814.72
COFW Long-Term	Coupon	912828UN8	UNITED STATES TREASURY	02/16/21	50,000.00	5,622,814.72
COFW Long-Term	Coupon	9128282R0	UNITED STATES TREASURY	02/16/21	112,500.00	5,735,314.72
COFW Short-Term	Coupon	912828TJ9	UNITED STATES TREASURY	02/16/21	121,875.00	5,857,189.72
COFW Long-Term	Coupon	912828VS6	UNITED STATES TREASURY	02/16/21	187,500.00	6,044,689.72
COFW Long-Term	Coupon	3133EJXV6	FEDERAL FARM CREDIT BANKS FUNDING CORP	02/23/21	202,500.00	6,247,189.72
COFW Long-Term	Final Maturity	3133EJXV6	FEDERAL FARM CREDIT BANKS FUNDING CORP	02/23/21	15,000,000.00	21,247,189.72
Total					\$16,589,062.50	\$21,247,189.72
3/01/21 - 3/31/21						
COFW Short-Term	Coupon	912828L24	UNITED STATES TREASURY	03/01/21	\$93,750.00	\$21,340,939.72
COFW Short-Term	Coupon	574193JT6	MARYLAND ST	03/01/21	348,500.00	21,689,439.72
COFW Short-Term	Coupon	3130A3DL5	FEDERAL HOME LOAN BANKS	03/08/21	178,125.00	21,867,564.72
COFW Long-Term	Coupon	3135G0ZR7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	03/08/21	196,875.00	22,064,439.72
COFW Short-Term	Coupon	313380GJ0	FEDERAL HOME LOAN BANKS	03/09/21	100,000.00	22,164,439.72
COFW Long-Term	Coupon	3130ADRG9	FEDERAL HOME LOAN BANKS	03/10/21	206,250.00	22,370,689.72
COFW Long-Term	Coupon	574193SP4	MARYLAND ST	03/15/21	44,523.00	22,415,212.72
COFW Short-Term	Coupon	912828J76	UNITED STATES TREASURY	03/31/21	87,500.00	22,502,712.72
COFW Short-Term	Coupon	912828T26	UNITED STATES TREASURY	03/31/21	103,125.00	22,605,837.72
COFW Short-Term	Coupon	912828C57	UNITED STATES TREASURY	03/31/21	112,500.00	22,718,337.72
COFW Short-Term	Coupon	912828W71	UNITED STATES TREASURY	03/31/21	159,375.00	22,877,712.72
COFW Short-Term	Coupon	912828F21	UNITED STATES TREASURY	03/31/21	159,375.00	23,037,087.72

Cash Flow Data

07/01/2020 to 09/30/2020

Account	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
COFW Short-Term	Final Maturity	912828C57	UNITED STATES TREASURY	03/31/21	10,000,000.00	33,037,087.72
Total					\$11,789,898.00	\$33,037,087.72
4/01/21 - 4/30/21						
COFW Long-Term	Coupon	3135G0T45	FEDERAL NATIONAL MORTGAGE ASSOCIATION	04/05/21	\$93,750.00	\$33,130,837.72
COFW Long-Term	Coupon	912828X70	UNITED STATES TREASURY	04/30/21	50,000.00	33,180,837.72
COFW Short-Term	Coupon	912828YM6	UNITED STATES TREASURY	04/30/21	150,000.00	33,330,837.72
COFW Short-Term	Coupon	9128283C2	UNITED STATES TREASURY	04/30/21	200,000.00	33,530,837.72
Total					\$493,750.00	\$33,530,837.72
5/01/21 - 5/31/21						
COFW Short-Term	Coupon	3133ELZM9	FEDERAL FARM CREDIT BANKS FUNDING CORP	05/14/21	\$50,000.00	\$33,580,837.72
COFW Long-Term	Coupon	912828XB1	UNITED STATES TREASURY	05/17/21	53,125.00	33,633,962.72
COFW Short-Term	Coupon	3134GVWD6	FEDERAL HOME LOAN MORTGAGE CORP	05/17/21	53,750.00	33,687,712.72
COFW Long-Term	Coupon	912828R36	UNITED STATES TREASURY	05/17/21	81,250.00	33,768,962.72
COFW Short-Term	Coupon	912828RR3	UNITED STATES TREASURY	05/17/21	100,000.00	33,868,962.72
COFW Long-Term	Coupon	912828M56	UNITED STATES TREASURY	05/17/21	112,500.00	33,981,462.72
COFW Long-Term	Coupon	912828X88	UNITED STATES TREASURY	05/17/21	118,750.00	34,100,212.72
COFW Short-Term	Coupon	912828VB3	UNITED STATES TREASURY	05/17/21	131,250.00	34,231,462.72
COFW Short-Term	Coupon	912828VJ5	UNITED STATES TREASURY	05/17/21	187,500.00	34,418,962.72
COFW Long-Term	Coupon	9128284P2	UNITED STATES TREASURY	05/17/21	196,875.00	34,615,837.72
COFW Long-Term	Final Maturity	9128284P2	UNITED STATES TREASURY	05/17/21	15,000,000.00	49,615,837.72
COFW Short-Term	Effective Maturity	3134GVWD6	FEDERAL HOME LOAN MORTGAGE CORP	05/17/21	25,000,000.00	74,615,837.72
COFW Short-Term	Coupon	3135G04Q3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	05/24/21	25,000.00	74,640,837.72
Total					\$41,110,000.00	\$74,640,837.72
6/01/21 - 6/30/21						
COFW Short-Term	Coupon	912828XT2	UNITED STATES TREASURY	06/01/21	\$100,000.00	\$74,740,837.72
COFW Short-Term	Coupon	912828U57	UNITED STATES TREASURY	06/01/21	106,250.00	74,847,087.72
COFW Short-Term	Coupon	912828XR6	UNITED STATES TREASURY	06/01/21	131,250.00	74,978,337.72
COFW Short-Term	Coupon	57582PWK2	MASSACHUSETTS (COMMONWEALTH OF)	06/01/21	177,030.00	75,155,367.72
COFW Long-Term	Coupon	912828U57	UNITED STATES TREASURY	06/01/21	212,500.00	75,367,867.72
COFW Short-Term	Coupon	3133834G3	FEDERAL HOME LOAN BANKS	06/09/21	212,500.00	75,580,367.72
COFW Short-Term	Coupon	3130A3KM5	FEDERAL HOME LOAN BANKS	06/09/21	250,000.00	75,830,367.72
COFW Short-Term	Coupon	3133834G3	FEDERAL HOME LOAN BANKS	06/09/21	265,625.00	76,095,992.72
COFW Short-Term	Coupon	313379Q69	FEDERAL HOME LOAN BANKS	06/10/21	106,250.00	76,202,242.72
COFW Short-Term	Coupon	3130A0EN6	FEDERAL HOME LOAN BANKS	06/10/21	215,625.00	76,417,867.72

Cash Flow Data

07/01/2020 to 09/30/2020

Account	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
COFW Long-Term	Coupon	3135G0U35	FEDERAL NATIONAL MORTGAGE ASSOCIATION	06/22/21	137,500.00	76,555,367.72
COFW Long-Term	Final Maturity	3135G0U35	FEDERAL NATIONAL MORTGAGE ASSOCIATION	06/22/21	10,000,000.00	86,555,367.72
COFW Short-Term	Coupon	912828XW5	UNITED STATES TREASURY	06/30/21	87,500.00	86,642,867.72
COFW Short-Term	Coupon	912828WR7	UNITED STATES TREASURY	06/30/21	106,250.00	86,749,117.72
COFW Short-Term	Coupon	9128286Z8	UNITED STATES TREASURY	06/30/21	131,250.00	86,880,367.72
COFW Short-Term	Final Maturity	912828WR7	UNITED STATES TREASURY	06/30/21	10,000,000.00	96,880,367.72
Total					\$22,239,530.00	\$96,880,367.72
7/01/21 - 7/31/21						
COFW Short-Term	Coupon	3135G0V75	FEDERAL NATIONAL MORTGAGE ASSOCIATION	07/02/21	\$113,750.00	\$96,994,117.72
COFW Short-Term	Coupon	3135G05G4	FEDERAL NATIONAL MORTGAGE ASSOCIATION	07/12/21	23,250.00	97,017,367.72
COFW Short-Term	Coupon	3135G0U92	FEDERAL NATIONAL MORTGAGE ASSOCIATION	07/12/21	328,125.00	97,345,492.72
COFW Long-Term	Coupon	3135G0T94	FEDERAL NATIONAL MORTGAGE ASSOCIATION	07/19/21	83,125.00	97,428,617.72
COFW Short-Term	Coupon	3133EJ5P0	FEDERAL FARM CREDIT BANKS FUNDING CORP	07/19/21	221,000.00	97,649,617.72
COFW Short-Term	Coupon	3133EKWV4	FEDERAL FARM CREDIT BANKS FUNDING CORP	07/26/21	138,750.00	97,788,367.72
Total					\$908,000.00	\$97,788,367.72
8/01/21 - 8/31/21						
COFW Long-Term	Coupon	912828XQ8	UNITED STATES TREASURY	08/02/21	\$100,000.00	\$97,888,367.72
COFW Short-Term	Coupon	912828Y87	UNITED STATES TREASURY	08/02/21	131,250.00	98,019,617.72
COFW Long-Term	Coupon	912828Y61	UNITED STATES TREASURY	08/02/21	137,500.00	98,157,117.72
COFW Short-Term	Coupon	9128282P4	UNITED STATES TREASURY	08/02/21	187,500.00	98,344,617.72
COFW Short-Term	Coupon	912828Z52	UNITED STATES TREASURY	08/02/21	195,937.50	98,540,555.22
COFW Short-Term	Coupon	3137EAP0	FEDERAL HOME LOAN MORTGAGE CORP	08/12/21	112,500.00	98,653,055.22
COFW Short-Term	Coupon	912828SF8	UNITED STATES TREASURY	08/16/21	50,000.00	98,703,055.22
COFW Long-Term	Coupon	912828UN8	UNITED STATES TREASURY	08/16/21	50,000.00	98,753,055.22
COFW Long-Term	Coupon	9128282R0	UNITED STATES TREASURY	08/16/21	112,500.00	98,865,555.22
COFW Short-Term	Coupon	912828TJ9	UNITED STATES TREASURY	08/16/21	121,875.00	98,987,430.22
COFW Long-Term	Coupon	912828VS6	UNITED STATES TREASURY	08/16/21	187,500.00	99,174,930.22
COFW Short-Term	Coupon	912828L24	UNITED STATES TREASURY	08/31/21	93,750.00	99,268,680.22
Total					\$1,480,312.50	\$99,268,680.22
9/01/21 - 9/30/21						
COFW Short-Term	Coupon	574193JT6	MARYLAND ST	09/01/21	\$348,500.00	\$99,617,180.22
COFW Long-Term	Coupon	3135G0ZR7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	09/07/21	196,875.00	99,814,055.22
COFW Short-Term	Coupon	3130A3DL5	FEDERAL HOME LOAN BANKS	09/08/21	178,125.00	99,992,180.22
COFW Short-Term	Coupon	313380GJ0	FEDERAL HOME LOAN BANKS	09/09/21	100,000.00	100,092,180.22

Cash Flow Data

07/01/2020 to 09/30/2020

Account	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
COFW Long-Term	Coupon	3130ADRG9	FEDERAL HOME LOAN BANKS	09/10/21	206,250.00	100,298,430.22
COFW Long-Term	Coupon	574193SP4	MARYLAND ST	09/15/21	44,523.00	100,342,953.22
COFW Short-Term	Coupon	912828J76	UNITED STATES TREASURY	09/30/21	87,500.00	100,430,453.22
COFW Short-Term	Coupon	912828T26	UNITED STATES TREASURY	09/30/21	103,125.00	100,533,578.22
COFW Short-Term	Coupon	912828W71	UNITED STATES TREASURY	09/30/21	159,375.00	100,692,953.22
COFW Short-Term	Coupon	912828F21	UNITED STATES TREASURY	09/30/21	159,375.00	100,852,328.22
COFW Short-Term	Final Maturity	912828F21	UNITED STATES TREASURY	09/30/21	15,000,000.00	115,852,328.22
Total					\$16,583,648.00	\$115,852,328.22
10/01/21 - 10/31/21						
COFW Long-Term	Coupon	3135G0T45	FEDERAL NATIONAL MORTGAGE ASSOCIATION	10/05/21	\$93,750.00	\$115,946,078.22
Total					\$93,750.00	\$115,946,078.22
11/01/21 - 11/30/21						
COFW Long-Term	Coupon	912828X70	UNITED STATES TREASURY	11/01/21	\$50,000.00	\$115,996,078.22
COFW Short-Term	Coupon	912828YM6	UNITED STATES TREASURY	11/01/21	150,000.00	116,146,078.22
COFW Short-Term	Coupon	9128283C2	UNITED STATES TREASURY	11/01/21	200,000.00	116,346,078.22
COFW Short-Term	Coupon	3133ELZM9	FEDERAL FARM CREDIT BANKS FUNDING CORP	11/15/21	50,000.00	116,396,078.22
COFW Long-Term	Coupon	912828XB1	UNITED STATES TREASURY	11/15/21	53,125.00	116,449,203.22
COFW Long-Term	Coupon	912828R36	UNITED STATES TREASURY	11/15/21	81,250.00	116,530,453.22
COFW Short-Term	Coupon	912828RR3	UNITED STATES TREASURY	11/15/21	100,000.00	116,630,453.22
COFW Long-Term	Coupon	912828M56	UNITED STATES TREASURY	11/15/21	112,500.00	116,742,953.22
COFW Long-Term	Coupon	912828X88	UNITED STATES TREASURY	11/15/21	118,750.00	116,861,703.22
COFW Short-Term	Coupon	912828VB3	UNITED STATES TREASURY	11/15/21	131,250.00	116,992,953.22
COFW Short-Term	Coupon	912828VJ5	UNITED STATES TREASURY	11/15/21	187,500.00	117,180,453.22
COFW Short-Term	Final Maturity	912828RR3	UNITED STATES TREASURY	11/15/21	10,000,000.00	127,180,453.22
COFW Short-Term	Coupon	3135G04Q3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	11/22/21	25,000.00	127,205,453.22
COFW Short-Term	Coupon	912828XT2	UNITED STATES TREASURY	11/30/21	100,000.00	127,305,453.22
COFW Short-Term	Coupon	912828U57	UNITED STATES TREASURY	11/30/21	106,250.00	127,411,703.22
COFW Short-Term	Coupon	912828XR6	UNITED STATES TREASURY	11/30/21	131,250.00	127,542,953.22
COFW Long-Term	Coupon	912828U57	UNITED STATES TREASURY	11/30/21	212,500.00	127,755,453.22
Total					\$11,809,375.00	\$127,755,453.22
12/01/21 - 12/31/21						
COFW Short-Term	Coupon	57582PWK2	MASSACHUSETTS (COMMONWEALTH OF)	12/01/21	\$177,030.00	\$127,932,483.22
COFW Short-Term	Final Maturity	57582PWK2	MASSACHUSETTS (COMMONWEALTH OF)	12/01/21	8,430,000.00	136,362,483.22
COFW Short-Term	Coupon	3133834G3	FEDERAL HOME LOAN BANKS	12/09/21	212,500.00	136,574,983.22

Cash Flow Data

07/01/2020 to 09/30/2020

Account	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
COFW Short-Term	Coupon	3130A3KM5	FEDERAL HOME LOAN BANKS	12/09/21	250,000.00	136,824,983.22
COFW Short-Term	Coupon	3133834G3	FEDERAL HOME LOAN BANKS	12/09/21	265,625.00	137,090,608.22
COFW Short-Term	Coupon	313379Q69	FEDERAL HOME LOAN BANKS	12/10/21	106,250.00	137,196,858.22
COFW Short-Term	Coupon	3130A0EN6	FEDERAL HOME LOAN BANKS	12/10/21	215,625.00	137,412,483.22
COFW Short-Term	Final Maturity	3130A0EN6	FEDERAL HOME LOAN BANKS	12/10/21	15,000,000.00	152,412,483.22
COFW Short-Term	Coupon	912828XW5	UNITED STATES TREASURY	12/31/21	87,500.00	152,499,983.22
COFW Short-Term	Coupon	9128286Z8	UNITED STATES TREASURY	12/31/21	131,250.00	152,631,233.22
Total					\$24,875,780.00	\$152,631,233.22
1/01/22 - 1/31/22						
COFW Short-Term	Coupon	3135G0V75	FEDERAL NATIONAL MORTGAGE ASSOCIATION	01/03/22	\$113,750.00	\$152,744,983.22
COFW Short-Term	Coupon	3135G05G4	FEDERAL NATIONAL MORTGAGE ASSOCIATION	01/10/22	23,250.00	152,768,233.22
COFW Short-Term	Coupon	3135G0U92	FEDERAL NATIONAL MORTGAGE ASSOCIATION	01/11/22	328,125.00	153,096,358.22
COFW Short-Term	Final Maturity	3135G0U92	FEDERAL NATIONAL MORTGAGE ASSOCIATION	01/11/22	25,000,000.00	178,096,358.22
COFW Short-Term	Coupon	3133EJ5P0	FEDERAL FARM CREDIT BANKS FUNDING CORP	01/18/22	221,000.00	178,317,358.22
COFW Short-Term	Final Maturity	3133EJ5P0	FEDERAL FARM CREDIT BANKS FUNDING CORP	01/18/22	17,000,000.00	195,317,358.22
COFW Long-Term	Coupon	3135G0T94	FEDERAL NATIONAL MORTGAGE ASSOCIATION	01/19/22	83,125.00	195,400,483.22
COFW Short-Term	Coupon	3133EKVV4	FEDERAL FARM CREDIT BANKS FUNDING CORP	01/26/22	138,750.00	195,539,233.22
COFW Long-Term	Coupon	912828XQ8	UNITED STATES TREASURY	01/31/22	100,000.00	195,639,233.22
COFW Short-Term	Coupon	912828Y87	UNITED STATES TREASURY	01/31/22	131,250.00	195,770,483.22
COFW Long-Term	Coupon	912828Y61	UNITED STATES TREASURY	01/31/22	137,500.00	195,907,983.22
COFW Short-Term	Coupon	9128282P4	UNITED STATES TREASURY	01/31/22	187,500.00	196,095,483.22
COFW Short-Term	Coupon	912828Z52	UNITED STATES TREASURY	01/31/22	195,937.50	196,291,420.72
Total					\$43,660,187.50	\$196,291,420.72
2/01/22 - 2/28/22						
COFW Short-Term	Coupon	3137EAEP0	FEDERAL HOME LOAN MORTGAGE CORP	02/14/22	\$112,500.00	\$196,403,920.72
COFW Short-Term	Coupon	912828SF8	UNITED STATES TREASURY	02/15/22	50,000.00	196,453,920.72
COFW Long-Term	Coupon	912828UN8	UNITED STATES TREASURY	02/15/22	50,000.00	196,503,920.72
COFW Long-Term	Coupon	9128282R0	UNITED STATES TREASURY	02/15/22	112,500.00	196,616,420.72
COFW Short-Term	Coupon	912828TJ9	UNITED STATES TREASURY	02/15/22	121,875.00	196,738,295.72
COFW Long-Term	Coupon	912828VS6	UNITED STATES TREASURY	02/15/22	187,500.00	196,925,795.72
COFW Short-Term	Final Maturity	912828SF8	UNITED STATES TREASURY	02/15/22	5,000,000.00	201,925,795.72
COFW Short-Term	Coupon	912828L24	UNITED STATES TREASURY	02/28/22	93,750.00	202,019,545.72
Total					\$5,728,125.00	\$202,019,545.72
3/01/22 - 3/31/22						

Cash Flow Data

07/01/2020 to 09/30/2020

Account	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
COFW Short-Term	Coupon	574193JT6	MARYLAND ST	03/01/22	\$348,500.00	\$202,368,045.72
COFW Short-Term	Final Maturity	574193JT6	MARYLAND ST	03/01/22	17,425,000.00	219,793,045.72
COFW Long-Term	Coupon	3135G0ZR7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	03/07/22	196,875.00	219,989,920.72
COFW Short-Term	Coupon	3130A3DL5	FEDERAL HOME LOAN BANKS	03/08/22	178,125.00	220,168,045.72
COFW Short-Term	Coupon	313380GJ0	FEDERAL HOME LOAN BANKS	03/09/22	100,000.00	220,268,045.72
COFW Long-Term	Coupon	3130ADRG9	FEDERAL HOME LOAN BANKS	03/10/22	206,250.00	220,474,295.72
COFW Long-Term	Coupon	574193SP4	MARYLAND ST	03/15/22	44,523.00	220,518,818.72
COFW Short-Term	Coupon	912828J76	UNITED STATES TREASURY	03/31/22	87,500.00	220,606,318.72
COFW Short-Term	Coupon	912828T26	UNITED STATES TREASURY	03/31/22	103,125.00	220,709,443.72
COFW Short-Term	Coupon	912828W71	UNITED STATES TREASURY	03/31/22	159,375.00	220,868,818.72
COFW Short-Term	Final Maturity	912828J76	UNITED STATES TREASURY	03/31/22	10,000,000.00	230,868,818.72
Total					\$28,849,273.00	\$230,868,818.72
4/01/22 - 4/30/22						
COFW Long-Term	Coupon	3135G0T45	FEDERAL NATIONAL MORTGAGE ASSOCIATION	04/05/22	\$93,750.00	\$230,962,568.72
COFW Long-Term	Final Maturity	3135G0T45	FEDERAL NATIONAL MORTGAGE ASSOCIATION	04/05/22	10,000,000.00	240,962,568.72
Total					\$10,093,750.00	\$240,962,568.72
5/01/22 - 5/31/22						
COFW Long-Term	Coupon	912828X70	UNITED STATES TREASURY	05/02/22	\$50,000.00	\$241,012,568.72
COFW Short-Term	Coupon	912828YM6	UNITED STATES TREASURY	05/02/22	150,000.00	241,162,568.72
COFW Short-Term	Coupon	9128283C2	UNITED STATES TREASURY	05/02/22	200,000.00	241,362,568.72
COFW Short-Term	Coupon	3133ELZM9	FEDERAL FARM CREDIT BANKS FUNDING CORP	05/16/22	50,000.00	241,412,568.72
COFW Long-Term	Coupon	912828XB1	UNITED STATES TREASURY	05/16/22	53,125.00	241,465,693.72
COFW Long-Term	Coupon	912828R36	UNITED STATES TREASURY	05/16/22	81,250.00	241,546,943.72
COFW Long-Term	Coupon	912828M56	UNITED STATES TREASURY	05/16/22	112,500.00	241,659,443.72
COFW Long-Term	Coupon	912828X88	UNITED STATES TREASURY	05/16/22	118,750.00	241,778,193.72
COFW Short-Term	Coupon	912828VB3	UNITED STATES TREASURY	05/16/22	131,250.00	241,909,443.72
COFW Short-Term	Coupon	912828WJ5	UNITED STATES TREASURY	05/16/22	187,500.00	242,096,943.72
COFW Short-Term	Coupon	3135G04Q3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	05/23/22	25,000.00	242,121,943.72
COFW Short-Term	Coupon	912828XT2	UNITED STATES TREASURY	05/31/22	100,000.00	242,221,943.72
COFW Short-Term	Coupon	912828U57	UNITED STATES TREASURY	05/31/22	106,250.00	242,328,193.72
COFW Short-Term	Coupon	912828XR6	UNITED STATES TREASURY	05/31/22	131,250.00	242,459,443.72
COFW Long-Term	Coupon	912828U57	UNITED STATES TREASURY	05/31/22	212,500.00	242,671,943.72
COFW Short-Term	Final Maturity	912828XR6	UNITED STATES TREASURY	05/31/22	15,000,000.00	257,671,943.72
Total					\$16,709,375.00	\$257,671,943.72

Cash Flow Data

07/01/2020 to 09/30/2020

Account	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
6/01/22 - 6/30/22						
COFW Short-Term	Coupon	3133834G3	FEDERAL HOME LOAN BANKS	06/09/22	\$212,500.00	\$257,884,443.72
COFW Short-Term	Coupon	3130A3KM5	FEDERAL HOME LOAN BANKS	06/09/22	250,000.00	258,134,443.72
COFW Short-Term	Coupon	3133834G3	FEDERAL HOME LOAN BANKS	06/09/22	265,625.00	258,400,068.72
COFW Short-Term	Coupon	313379Q69	FEDERAL HOME LOAN BANKS	06/10/22	106,250.00	258,506,318.72
COFW Short-Term	Final Maturity	313379Q69	FEDERAL HOME LOAN BANKS	06/10/22	10,000,000.00	268,506,318.72
COFW Short-Term	Coupon	912828XW5	UNITED STATES TREASURY	06/30/22	87,500.00	268,593,818.72
COFW Short-Term	Coupon	9128286Z8	UNITED STATES TREASURY	06/30/22	131,250.00	268,725,068.72
COFW Short-Term	Final Maturity	912828XW5	UNITED STATES TREASURY	06/30/22	10,000,000.00	278,725,068.72
Total					\$21,053,125.00	\$278,725,068.72
7/01/22 - 7/31/22						
COFW Short-Term	Coupon	3135G0V75	FEDERAL NATIONAL MORTGAGE ASSOCIATION	07/05/22	\$113,750.00	\$278,838,818.72
COFW Short-Term	Coupon	3135G05G4	FEDERAL NATIONAL MORTGAGE ASSOCIATION	07/11/22	23,250.00	278,862,068.72
COFW Long-Term	Coupon	3135G0T94	FEDERAL NATIONAL MORTGAGE ASSOCIATION	07/19/22	83,125.00	278,945,193.72
COFW Short-Term	Coupon	3133EKVV4	FEDERAL FARM CREDIT BANKS FUNDING CORP	07/26/22	138,750.00	279,083,943.72
Total					\$358,875.00	\$279,083,943.72
8/01/22 - 8/31/22						
COFW Long-Term	Coupon	912828XQ8	UNITED STATES TREASURY	08/01/22	\$100,000.00	\$279,183,943.72
COFW Short-Term	Coupon	912828Y87	UNITED STATES TREASURY	08/01/22	131,250.00	279,315,193.72
COFW Long-Term	Coupon	912828Y61	UNITED STATES TREASURY	08/01/22	137,500.00	279,452,693.72
COFW Short-Term	Coupon	9128282P4	UNITED STATES TREASURY	08/01/22	187,500.00	279,640,193.72
COFW Short-Term	Coupon	912828Z52	UNITED STATES TREASURY	08/01/22	195,937.50	279,836,131.22
COFW Long-Term	Final Maturity	912828XQ8	UNITED STATES TREASURY	08/01/22	10,000,000.00	289,836,131.22
COFW Short-Term	Final Maturity	9128282P4	UNITED STATES TREASURY	08/01/22	20,000,000.00	309,836,131.22
COFW Short-Term	Coupon	3137EAEP0	FEDERAL HOME LOAN MORTGAGE CORP	08/12/22	112,500.00	309,948,631.22
COFW Long-Term	Coupon	912828UN8	UNITED STATES TREASURY	08/15/22	50,000.00	309,998,631.22
COFW Long-Term	Coupon	9128282R0	UNITED STATES TREASURY	08/15/22	112,500.00	310,111,131.22
COFW Short-Term	Coupon	912828TJ9	UNITED STATES TREASURY	08/15/22	121,875.00	310,233,006.22
COFW Long-Term	Coupon	912828VS6	UNITED STATES TREASURY	08/15/22	187,500.00	310,420,506.22
COFW Short-Term	Final Maturity	912828TJ9	UNITED STATES TREASURY	08/15/22	15,000,000.00	325,420,506.22
COFW Short-Term	Coupon	912828L24	UNITED STATES TREASURY	08/31/22	93,750.00	325,514,256.22
COFW Short-Term	Final Maturity	912828L24	UNITED STATES TREASURY	08/31/22	10,000,000.00	335,514,256.22
Total					\$56,430,312.50	\$335,514,256.22
9/01/22 - 9/30/22						

Cash Flow Data

07/01/2020 to 09/30/2020

Account	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
COFW Long-Term	Coupon	3135G0ZR7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	09/06/22	\$196,875.00	\$335,711,131.22
COFW Short-Term	Coupon	3130A3DL5	FEDERAL HOME LOAN BANKS	09/08/22	178,125.00	335,889,256.22
COFW Short-Term	Coupon	313380GJ0	FEDERAL HOME LOAN BANKS	09/09/22	100,000.00	335,989,256.22
COFW Short-Term	Final Maturity	313380GJ0	FEDERAL HOME LOAN BANKS	09/09/22	10,000,000.00	345,989,256.22
COFW Long-Term	Coupon	3130ADRG9	FEDERAL HOME LOAN BANKS	09/12/22	206,250.00	346,195,506.22
COFW Long-Term	Coupon	574193SP4	MARYLAND ST	09/15/22	44,523.00	346,240,029.22
COFW Short-Term	Coupon	912828T26	UNITED STATES TREASURY	09/30/22	103,125.00	346,343,154.22
COFW Short-Term	Coupon	912828W71	UNITED STATES TREASURY	09/30/22	159,375.00	346,502,529.22
Total					\$10,988,273.00	\$346,502,529.22
10/01/22 - 10/31/22						
COFW Long-Term	Coupon	912828X70	UNITED STATES TREASURY	10/31/22	\$50,000.00	\$346,552,529.22
COFW Short-Term	Coupon	912828YM6	UNITED STATES TREASURY	10/31/22	150,000.00	346,702,529.22
COFW Short-Term	Coupon	9128283C2	UNITED STATES TREASURY	10/31/22	200,000.00	346,902,529.22
COFW Short-Term	Final Maturity	9128283C2	UNITED STATES TREASURY	10/31/22	20,000,000.00	366,902,529.22
Total					\$20,400,000.00	\$366,902,529.22
11/01/22 - 11/30/22						
COFW Short-Term	Coupon	3133ELZM9	FEDERAL FARM CREDIT BANKS FUNDING CORP	11/14/22	\$50,000.00	\$366,952,529.22
COFW Long-Term	Coupon	912828XB1	UNITED STATES TREASURY	11/15/22	53,125.00	367,005,654.22
COFW Long-Term	Coupon	912828R36	UNITED STATES TREASURY	11/15/22	81,250.00	367,086,904.22
COFW Long-Term	Coupon	912828M56	UNITED STATES TREASURY	11/15/22	112,500.00	367,199,404.22
COFW Long-Term	Coupon	912828X88	UNITED STATES TREASURY	11/15/22	118,750.00	367,318,154.22
COFW Short-Term	Coupon	912828VB3	UNITED STATES TREASURY	11/15/22	131,250.00	367,449,404.22
COFW Short-Term	Coupon	912828VJ5	UNITED STATES TREASURY	11/15/22	187,500.00	367,636,904.22
COFW Short-Term	Coupon	3135G04Q3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	11/22/22	25,000.00	367,661,904.22
COFW Short-Term	Coupon	912828XT2	UNITED STATES TREASURY	11/30/22	100,000.00	367,761,904.22
COFW Short-Term	Coupon	912828U57	UNITED STATES TREASURY	11/30/22	106,250.00	367,868,154.22
COFW Long-Term	Coupon	912828U57	UNITED STATES TREASURY	11/30/22	212,500.00	368,080,654.22
Total					\$1,178,125.00	\$368,080,654.22
12/01/22 - 12/31/22						
COFW Short-Term	Coupon	3133834G3	FEDERAL HOME LOAN BANKS	12/09/22	\$212,500.00	\$368,293,154.22
COFW Short-Term	Coupon	3130A3KM5	FEDERAL HOME LOAN BANKS	12/09/22	250,000.00	368,543,154.22
COFW Short-Term	Coupon	3133834G3	FEDERAL HOME LOAN BANKS	12/09/22	265,625.00	368,808,779.22
COFW Short-Term	Final Maturity	3130A3KM5	FEDERAL HOME LOAN BANKS	12/09/22	20,000,000.00	388,808,779.22
Total					\$20,728,125.00	\$388,808,779.22

Cash Flow Data

07/01/2020 to 09/30/2020

Account	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
1/01/23 - 1/31/23						
COFW Short-Term	Coupon	3135G0V75	FEDERAL NATIONAL MORTGAGE ASSOCIATION	01/03/23	\$113,750.00	\$388,922,529.22
COFW Short-Term	Coupon	9128286Z8	UNITED STATES TREASURY	01/03/23	131,250.00	389,053,779.22
COFW Short-Term	Coupon	3135G05G4	FEDERAL NATIONAL MORTGAGE ASSOCIATION	01/10/23	23,250.00	389,077,029.22
COFW Long-Term	Coupon	3135G0T94	FEDERAL NATIONAL MORTGAGE ASSOCIATION	01/19/23	83,125.00	389,160,154.22
COFW Long-Term	Final Maturity	3135G0T94	FEDERAL NATIONAL MORTGAGE ASSOCIATION	01/19/23	7,000,000.00	396,160,154.22
COFW Short-Term	Coupon	3133EKVV4	FEDERAL FARM CREDIT BANKS FUNDING CORP	01/26/23	138,750.00	396,298,904.22
COFW Short-Term	Coupon	912828Y87	UNITED STATES TREASURY	01/31/23	131,250.00	396,430,154.22
COFW Long-Term	Coupon	912828Y61	UNITED STATES TREASURY	01/31/23	137,500.00	396,567,654.22
COFW Short-Term	Coupon	912828Z52	UNITED STATES TREASURY	01/31/23	195,937.50	396,763,591.72
Total					\$7,954,812.50	\$396,763,591.72
2/01/23 - 2/28/23						
COFW Short-Term	Coupon	3137EAEP0	FEDERAL HOME LOAN MORTGAGE CORP	02/13/23	\$112,500.00	\$396,876,091.72
COFW Long-Term	Coupon	912828UN8	UNITED STATES TREASURY	02/15/23	50,000.00	396,926,091.72
COFW Long-Term	Coupon	9128282R0	UNITED STATES TREASURY	02/15/23	112,500.00	397,038,591.72
COFW Long-Term	Coupon	912828VS6	UNITED STATES TREASURY	02/15/23	187,500.00	397,226,091.72
COFW Long-Term	Final Maturity	912828UN8	UNITED STATES TREASURY	02/15/23	5,000,000.00	402,226,091.72
Total					\$5,462,500.00	\$402,226,091.72
3/01/23 - 3/31/23						
COFW Long-Term	Coupon	3135G0ZR7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	03/06/23	\$196,875.00	\$402,422,966.72
COFW Short-Term	Coupon	3130A3DL5	FEDERAL HOME LOAN BANKS	03/08/23	178,125.00	402,601,091.72
COFW Long-Term	Coupon	3130ADRG9	FEDERAL HOME LOAN BANKS	03/10/23	206,250.00	402,807,341.72
COFW Long-Term	Final Maturity	3130ADRG9	FEDERAL HOME LOAN BANKS	03/10/23	15,000,000.00	417,807,341.72
COFW Long-Term	Coupon	574193SP4	MARYLAND ST	03/15/23	44,523.00	417,851,864.72
COFW Short-Term	Coupon	912828T26	UNITED STATES TREASURY	03/31/23	103,125.00	417,954,989.72
COFW Short-Term	Coupon	912828W71	UNITED STATES TREASURY	03/31/23	159,375.00	418,114,364.72
Total					\$15,888,273.00	\$418,114,364.72
5/01/23 - 5/31/23						
COFW Long-Term	Coupon	912828X70	UNITED STATES TREASURY	05/01/23	\$50,000.00	\$418,164,364.72
COFW Short-Term	Coupon	912828YM6	UNITED STATES TREASURY	05/01/23	150,000.00	418,314,364.72
COFW Short-Term	Coupon	3133ELZM9	FEDERAL FARM CREDIT BANKS FUNDING CORP	05/15/23	50,000.00	418,364,364.72
COFW Long-Term	Coupon	912828XB1	UNITED STATES TREASURY	05/15/23	53,125.00	418,417,489.72
COFW Long-Term	Coupon	912828R36	UNITED STATES TREASURY	05/15/23	81,250.00	418,498,739.72
COFW Long-Term	Coupon	912828M56	UNITED STATES TREASURY	05/15/23	112,500.00	418,611,239.72

Cash Flow Data

07/01/2020 to 09/30/2020

Account	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
COFW Long-Term	Coupon	912828X88	UNITED STATES TREASURY	05/15/23	118,750.00	418,729,989.72
COFW Short-Term	Coupon	912828VB3	UNITED STATES TREASURY	05/15/23	131,250.00	418,861,239.72
COFW Short-Term	Coupon	912828VJ5	UNITED STATES TREASURY	05/15/23	187,500.00	419,048,739.72
COFW Short-Term	Final Maturity	912828VB3	UNITED STATES TREASURY	05/15/23	15,000,000.00	434,048,739.72
COFW Short-Term	Coupon	3135G04Q3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	05/22/23	25,000.00	434,073,739.72
COFW Short-Term	Final Maturity	3135G04Q3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	05/22/23	20,000,000.00	454,073,739.72
COFW Short-Term	Coupon	912828XT2	UNITED STATES TREASURY	05/31/23	100,000.00	454,173,739.72
COFW Short-Term	Coupon	912828U57	UNITED STATES TREASURY	05/31/23	106,250.00	454,279,989.72
COFW Long-Term	Coupon	912828U57	UNITED STATES TREASURY	05/31/23	212,500.00	454,492,489.72
Total					\$36,378,125.00	\$454,492,489.72
6/01/23 - 6/30/23						
COFW Short-Term	Coupon	3133834G3	FEDERAL HOME LOAN BANKS	06/09/23	\$212,500.00	\$454,704,989.72
COFW Short-Term	Coupon	3133834G3	FEDERAL HOME LOAN BANKS	06/09/23	265,625.00	454,970,614.72
COFW Short-Term	Final Maturity	3133834G3	FEDERAL HOME LOAN BANKS	06/09/23	20,000,000.00	474,970,614.72
COFW Short-Term	Final Maturity	3133834G3	FEDERAL HOME LOAN BANKS	06/09/23	25,000,000.00	499,970,614.72
COFW Short-Term	Coupon	9128286Z8	UNITED STATES TREASURY	06/30/23	131,250.00	500,101,864.72
Total					\$45,609,375.00	\$500,101,864.72
7/01/23 - 7/31/23						
COFW Short-Term	Coupon	3135G0V75	FEDERAL NATIONAL MORTGAGE ASSOCIATION	07/03/23	\$113,750.00	\$500,215,614.72
COFW Short-Term	Coupon	3135G05G4	FEDERAL NATIONAL MORTGAGE ASSOCIATION	07/10/23	23,250.00	500,238,864.72
COFW Short-Term	Final Maturity	3135G05G4	FEDERAL NATIONAL MORTGAGE ASSOCIATION	07/10/23	18,600,000.00	518,838,864.72
COFW Short-Term	Coupon	3133EKVV4	FEDERAL FARM CREDIT BANKS FUNDING CORP	07/26/23	138,750.00	518,977,614.72
COFW Short-Term	Coupon	912828Y87	UNITED STATES TREASURY	07/31/23	131,250.00	519,108,864.72
COFW Long-Term	Coupon	912828Y61	UNITED STATES TREASURY	07/31/23	137,500.00	519,246,364.72
COFW Short-Term	Coupon	912828Z52	UNITED STATES TREASURY	07/31/23	195,937.50	519,442,302.22
COFW Long-Term	Final Maturity	912828Y61	UNITED STATES TREASURY	07/31/23	10,000,000.00	529,442,302.22
Total					\$29,340,437.50	\$529,442,302.22
8/01/23 - 8/31/23						
COFW Short-Term	Coupon	3137EAEP0	FEDERAL HOME LOAN MORTGAGE CORP	08/14/23	\$112,500.00	\$529,554,802.22
COFW Long-Term	Coupon	9128282R0	UNITED STATES TREASURY	08/15/23	112,500.00	529,667,302.22
COFW Long-Term	Coupon	912828VS6	UNITED STATES TREASURY	08/15/23	187,500.00	529,854,802.22
COFW Long-Term	Final Maturity	912828VS6	UNITED STATES TREASURY	08/15/23	15,000,000.00	544,854,802.22
Total					\$15,412,500.00	\$544,854,802.22
9/01/23 - 9/30/23						

Cash Flow Data

07/01/2020 to 09/30/2020

Account	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
COFW Long-Term	Coupon	3135G0ZR7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	09/06/23	\$196,875.00	\$545,051,677.22
COFW Short-Term	Coupon	3130A3DL5	FEDERAL HOME LOAN BANKS	09/08/23	178,125.00	545,229,802.22
COFW Short-Term	Final Maturity	3130A3DL5	FEDERAL HOME LOAN BANKS	09/08/23	15,000,000.00	560,229,802.22
COFW Long-Term	Coupon	574193SP4	MARYLAND ST	09/15/23	44,523.00	560,274,325.22
Total					\$15,419,523.00	\$560,274,325.22
10/01/23 - 10/31/23						
COFW Short-Term	Coupon	912828T26	UNITED STATES TREASURY	10/02/23	\$103,125.00	\$560,377,450.22
COFW Short-Term	Coupon	912828W71	UNITED STATES TREASURY	10/02/23	159,375.00	560,536,825.22
COFW Short-Term	Final Maturity	912828T26	UNITED STATES TREASURY	10/02/23	15,000,000.00	575,536,825.22
COFW Long-Term	Coupon	912828X70	UNITED STATES TREASURY	10/31/23	50,000.00	575,586,825.22
COFW Short-Term	Coupon	912828YM6	UNITED STATES TREASURY	10/31/23	150,000.00	575,736,825.22
Total					\$15,462,500.00	\$575,736,825.22
11/01/23 - 11/30/23						
COFW Short-Term	Coupon	3133ELZM9	FEDERAL FARM CREDIT BANKS FUNDING CORP	11/14/23	\$50,000.00	\$575,786,825.22
COFW Long-Term	Coupon	912828XB1	UNITED STATES TREASURY	11/15/23	53,125.00	575,839,950.22
COFW Long-Term	Coupon	912828R36	UNITED STATES TREASURY	11/15/23	81,250.00	575,921,200.22
COFW Long-Term	Coupon	912828M56	UNITED STATES TREASURY	11/15/23	112,500.00	576,033,700.22
COFW Long-Term	Coupon	912828X88	UNITED STATES TREASURY	11/15/23	118,750.00	576,152,450.22
COFW Short-Term	Coupon	912828VJ5	UNITED STATES TREASURY	11/15/23	187,500.00	576,339,950.22
COFW Short-Term	Coupon	912828XT2	UNITED STATES TREASURY	11/30/23	100,000.00	576,439,950.22
COFW Short-Term	Coupon	912828U57	UNITED STATES TREASURY	11/30/23	106,250.00	576,546,200.22
COFW Long-Term	Coupon	912828U57	UNITED STATES TREASURY	11/30/23	212,500.00	576,758,700.22
COFW Short-Term	Final Maturity	912828U57	UNITED STATES TREASURY	11/30/23	10,000,000.00	586,758,700.22
COFW Long-Term	Final Maturity	912828U57	UNITED STATES TREASURY	11/30/23	20,000,000.00	606,758,700.22
Total					\$31,021,875.00	\$606,758,700.22
1/01/24 - 1/31/24						
COFW Short-Term	Coupon	3135G0V75	FEDERAL NATIONAL MORTGAGE ASSOCIATION	01/02/24	\$113,750.00	\$606,872,450.22
COFW Short-Term	Coupon	9128286Z8	UNITED STATES TREASURY	01/02/24	131,250.00	607,003,700.22
COFW Short-Term	Coupon	3133EKVV4	FEDERAL FARM CREDIT BANKS FUNDING CORP	01/26/24	138,750.00	607,142,450.22
COFW Short-Term	Coupon	912828Y87	UNITED STATES TREASURY	01/31/24	131,250.00	607,273,700.22
COFW Short-Term	Coupon	912828Z52	UNITED STATES TREASURY	01/31/24	195,937.50	607,469,637.72
Total					\$710,937.50	\$607,469,637.72
2/01/24 - 2/28/24						
COFW Short-Term	Coupon	3137EAEP0	FEDERAL HOME LOAN MORTGAGE CORP	02/12/24	\$112,500.00	\$607,582,137.72

Cash Flow Data

07/01/2020 to 09/30/2020

Account	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
COFW Long-Term	Coupon	9128282R0	UNITED STATES TREASURY	02/15/24	112,500.00	607,694,637.72
Total					\$225,000.00	\$607,694,637.72
3/01/24 - 3/31/24						
COFW Long-Term	Coupon	3135G0ZR7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	03/06/24	\$196,875.00	\$607,891,512.72
COFW Long-Term	Coupon	574193SP4	MARYLAND ST	03/15/24	44,523.00	607,936,035.72
COFW Long-Term	Final Maturity	574193SP4	MARYLAND ST	03/15/24	9,180,000.00	617,116,035.72
Total					\$9,421,398.00	\$617,116,035.72
4/01/24 - 4/30/24						
COFW Short-Term	Coupon	912828W71	UNITED STATES TREASURY	04/01/24	\$159,375.00	\$617,275,410.72
COFW Short-Term	Final Maturity	912828W71	UNITED STATES TREASURY	04/01/24	15,000,000.00	632,275,410.72
COFW Long-Term	Coupon	912828X70	UNITED STATES TREASURY	04/30/24	50,000.00	632,325,410.72
COFW Short-Term	Coupon	912828YM6	UNITED STATES TREASURY	04/30/24	150,000.00	632,475,410.72
COFW Long-Term	Final Maturity	912828X70	UNITED STATES TREASURY	04/30/24	5,000,000.00	637,475,410.72
Total					\$20,359,375.00	\$637,475,410.72
5/01/24 - 5/31/24						
COFW Short-Term	Coupon	3133ELZM9	FEDERAL FARM CREDIT BANKS FUNDING CORP	05/14/24	\$50,000.00	\$637,525,410.72
COFW Long-Term	Coupon	912828XB1	UNITED STATES TREASURY	05/15/24	53,125.00	637,578,535.72
COFW Long-Term	Coupon	912828R36	UNITED STATES TREASURY	05/15/24	81,250.00	637,659,785.72
COFW Long-Term	Coupon	912828M56	UNITED STATES TREASURY	05/15/24	112,500.00	637,772,285.72
COFW Long-Term	Coupon	912828X88	UNITED STATES TREASURY	05/15/24	118,750.00	637,891,035.72
COFW Short-Term	Coupon	912828WJ5	UNITED STATES TREASURY	05/15/24	187,500.00	638,078,535.72
COFW Short-Term	Final Maturity	912828WJ5	UNITED STATES TREASURY	05/15/24	15,000,000.00	653,078,535.72
COFW Short-Term	Coupon	912828XT2	UNITED STATES TREASURY	05/31/24	100,000.00	653,178,535.72
COFW Short-Term	Final Maturity	912828XT2	UNITED STATES TREASURY	05/31/24	10,000,000.00	663,178,535.72
Total					\$25,703,125.00	\$663,178,535.72
7/01/24 - 7/31/24						
COFW Short-Term	Coupon	9128286Z8	UNITED STATES TREASURY	07/01/24	\$131,250.00	\$663,309,785.72
COFW Short-Term	Final Maturity	9128286Z8	UNITED STATES TREASURY	07/01/24	15,000,000.00	678,309,785.72
COFW Short-Term	Coupon	3135G0V75	FEDERAL NATIONAL MORTGAGE ASSOCIATION	07/02/24	113,750.00	678,423,535.72
COFW Short-Term	Final Maturity	3135G0V75	FEDERAL NATIONAL MORTGAGE ASSOCIATION	07/02/24	13,000,000.00	691,423,535.72
COFW Short-Term	Coupon	3133EKWV4	FEDERAL FARM CREDIT BANKS FUNDING CORP	07/26/24	138,750.00	691,562,285.72
COFW Short-Term	Final Maturity	3133EKWV4	FEDERAL FARM CREDIT BANKS FUNDING CORP	07/26/24	15,000,000.00	706,562,285.72
COFW Short-Term	Coupon	912828Y87	UNITED STATES TREASURY	07/31/24	131,250.00	706,693,535.72
COFW Short-Term	Coupon	912828Z52	UNITED STATES TREASURY	07/31/24	195,937.50	706,889,473.22

Cash Flow Data

07/01/2020 to 09/30/2020

Account	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
COFW Short-Term	Final Maturity	912828Y87	UNITED STATES TREASURY	07/31/24	15,000,000.00	721,889,473.22
Total					\$58,710,937.50	\$721,889,473.22
8/01/24 - 8/31/24						
COFW Short-Term	Coupon	3137EAEP0	FEDERAL HOME LOAN MORTGAGE CORP	08/12/24	\$112,500.00	\$722,001,973.22
COFW Long-Term	Coupon	9128282R0	UNITED STATES TREASURY	08/15/24	112,500.00	722,114,473.22
Total					\$225,000.00	\$722,114,473.22
9/01/24 - 9/30/24						
COFW Long-Term	Coupon	3135G0ZR7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	09/06/24	\$196,875.00	\$722,311,348.22
COFW Long-Term	Final Maturity	3135G0ZR7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	09/06/24	15,000,000.00	737,311,348.22
Total					\$15,196,875.00	\$737,311,348.22
10/01/24 - 10/31/24						
COFW Short-Term	Coupon	912828YM6	UNITED STATES TREASURY	10/31/24	\$150,000.00	\$737,461,348.22
COFW Short-Term	Final Maturity	912828YM6	UNITED STATES TREASURY	10/31/24	20,000,000.00	757,461,348.22
Total					\$20,150,000.00	\$757,461,348.22
11/01/24 - 11/30/24						
COFW Short-Term	Coupon	3133ELZM9	FEDERAL FARM CREDIT BANKS FUNDING CORP	11/14/24	\$50,000.00	\$757,511,348.22
COFW Long-Term	Coupon	912828XB1	UNITED STATES TREASURY	11/15/24	53,125.00	757,564,473.22
COFW Long-Term	Coupon	912828R36	UNITED STATES TREASURY	11/15/24	81,250.00	757,645,723.22
COFW Long-Term	Coupon	912828M56	UNITED STATES TREASURY	11/15/24	112,500.00	757,758,223.22
COFW Long-Term	Coupon	912828X88	UNITED STATES TREASURY	11/15/24	118,750.00	757,876,973.22
Total					\$415,625.00	\$757,876,973.22
1/01/25 - 1/31/25						
COFW Short-Term	Coupon	912828Z52	UNITED STATES TREASURY	01/31/25	\$195,937.50	\$758,072,910.72
COFW Short-Term	Final Maturity	912828Z52	UNITED STATES TREASURY	01/31/25	28,500,000.00	786,572,910.72
Total					\$28,695,937.50	\$786,572,910.72
2/01/25 - 2/28/25						
COFW Short-Term	Coupon	3137EAEP0	FEDERAL HOME LOAN MORTGAGE CORP	02/12/25	\$112,500.00	\$786,685,410.72
COFW Short-Term	Final Maturity	3137EAEP0	FEDERAL HOME LOAN MORTGAGE CORP	02/12/25	15,000,000.00	801,685,410.72
COFW Long-Term	Coupon	9128282R0	UNITED STATES TREASURY	02/18/25	112,500.00	801,797,910.72
Total					\$15,225,000.00	\$801,797,910.72
5/01/25 - 5/31/25						
COFW Short-Term	Coupon	3133ELZM9	FEDERAL FARM CREDIT BANKS FUNDING CORP	05/14/25	\$50,000.00	\$801,847,910.72
COFW Short-Term	Final Maturity	3133ELZM9	FEDERAL FARM CREDIT BANKS FUNDING CORP	05/14/25	20,000,000.00	821,847,910.72
COFW Long-Term	Coupon	912828XB1	UNITED STATES TREASURY	05/15/25	53,125.00	821,901,035.72

Cash Flow Data

07/01/2020 to 09/30/2020

Account	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
COFW Long-Term	Coupon	912828R36	UNITED STATES TREASURY	05/15/25	81,250.00	821,982,285.72
COFW Long-Term	Coupon	912828M56	UNITED STATES TREASURY	05/15/25	112,500.00	822,094,785.72
COFW Long-Term	Coupon	912828X88	UNITED STATES TREASURY	05/15/25	118,750.00	822,213,535.72
COFW Long-Term	Final Maturity	912828XB1	UNITED STATES TREASURY	05/15/25	5,000,000.00	827,213,535.72
Total					\$25,415,625.00	\$827,213,535.72
8/01/25 - 8/31/25						
COFW Long-Term	Coupon	9128282R0	UNITED STATES TREASURY	08/15/25	\$112,500.00	\$827,326,035.72
Total					\$112,500.00	\$827,326,035.72
11/01/25 - 11/30/25						
COFW Long-Term	Coupon	912828R36	UNITED STATES TREASURY	11/17/25	\$81,250.00	\$827,407,285.72
COFW Long-Term	Coupon	912828M56	UNITED STATES TREASURY	11/17/25	112,500.00	827,519,785.72
COFW Long-Term	Coupon	912828X88	UNITED STATES TREASURY	11/17/25	118,750.00	827,638,535.72
COFW Long-Term	Final Maturity	912828M56	UNITED STATES TREASURY	11/17/25	10,000,000.00	837,638,535.72
Total					\$10,312,500.00	\$837,638,535.72
2/01/26 - 2/28/26						
COFW Long-Term	Coupon	9128282R0	UNITED STATES TREASURY	02/17/26	\$112,500.00	\$837,751,035.72
Total					\$112,500.00	\$837,751,035.72
5/01/26 - 5/31/26						
COFW Long-Term	Coupon	912828R36	UNITED STATES TREASURY	05/15/26	\$81,250.00	\$837,832,285.72
COFW Long-Term	Coupon	912828X88	UNITED STATES TREASURY	05/15/26	118,750.00	837,951,035.72
COFW Long-Term	Final Maturity	912828R36	UNITED STATES TREASURY	05/15/26	10,000,000.00	847,951,035.72
Total					\$10,200,000.00	\$847,951,035.72
8/01/26 - 8/31/26						
COFW Long-Term	Coupon	9128282R0	UNITED STATES TREASURY	08/17/26	\$112,500.00	\$848,063,535.72
Total					\$112,500.00	\$848,063,535.72
11/01/26 - 11/30/26						
COFW Long-Term	Coupon	912828X88	UNITED STATES TREASURY	11/16/26	\$118,750.00	\$848,182,285.72
Total					\$118,750.00	\$848,182,285.72
2/01/27 - 2/28/27						
COFW Long-Term	Coupon	9128282R0	UNITED STATES TREASURY	02/16/27	\$112,500.00	\$848,294,785.72
Total					\$112,500.00	\$848,294,785.72
5/01/27 - 5/31/27						
COFW Long-Term	Coupon	912828X88	UNITED STATES TREASURY	05/17/27	\$118,750.00	\$848,413,535.72
COFW Long-Term	Final Maturity	912828X88	UNITED STATES TREASURY	05/17/27	10,000,000.00	858,413,535.72

Cash Flow Data

07/01/2020 to 09/30/2020

Account	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
Total					\$10,118,750.00	\$858,413,535.72

Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
Commonwealth of Massachusetts									
Commonwealth of Massachusetts 57582PWK2	MUNI 1.01%	2.02% 1.79%	1.13	AA Aa1	12/01/21 12/01/21	8,430,000.00	\$118,020.00	\$8,640,518.09 \$8,758,538.09	\$8,664,185.40 \$8,782,205.40
Commonwealth of Massachusetts	1.01%	2.02% 1.79%	1.13	AA Aa1		8,430,000.00	\$118,020.00	\$8,640,518.09 \$8,758,538.09	\$8,664,185.40 \$8,782,205.40
Federal Farm Credit Banks Funding Corporation									
Federal Farm Credit Banks Funding Corporation 3133EJXV6	GSE 1.74%	2.77% 0.16%	0.40	AA+ Aaa	02/23/21 02/23/21	15,000,000.00	\$42,750.00	\$14,996,113.21 \$15,038,863.21	\$15,151,434.45 \$15,194,184.45
Federal Farm Credit Banks Funding Corporation 3133EJ5P0	GSE 2.02%	2.62% 0.17%	1.28	AA+ Aaa	01/18/22 01/18/22	17,000,000.00	89,627.78	16,996,548.37 17,086,176.15	17,536,027.68 17,625,655.46
Federal Farm Credit Banks Funding Corporation 3133EKVV4	GSE 1.83%	1.66% 0.28%	3.70	AA+ Aaa	07/26/24 07/26/24	15,000,000.00	50,104.17	15,106,122.55 15,156,226.72	15,895,502.70 15,945,606.87
Federal Farm Credit Banks Funding Corporation 3133ELZM9	GSE 2.31%	0.55% 0.40%	4.56	AA+ Aaa	05/14/25 05/14/25	20,000,000.00	38,055.56	19,952,633.84 19,990,689.40	20,095,519.00 20,133,574.56
Federal Farm Credit Banks Funding Corporation	7.91%	1.82% 0.26%	2.60	AA+ Aaa		67,000,000.00	\$220,537.50	\$67,051,417.97 \$67,271,955.47	\$68,678,483.83 \$68,899,021.33
Federal Home Loan Banks									
Federal Home Loan Banks 3130A0EN6	GSE 1.79%	2.96% 0.14%	1.17	AA+ Aaa	12/10/21 12/10/21	15,000,000.00	\$132,968.75	\$14,984,681.57 \$15,117,650.32	\$15,489,971.55 \$15,622,940.30
Federal Home Loan Banks 313379Q69	GSE 1.19%	2.17% 0.16%	1.66	AA+ Aaa	06/10/22 06/10/22	10,000,000.00	65,520.83	9,993,039.94 10,058,560.77	10,332,404.30 10,397,925.13
Federal Home Loan Banks 313380GJ0	GSE 1.19%	1.55% 0.13%	1.91	AA+ Aaa	09/09/22 09/09/22	10,000,000.00	12,222.22	10,084,682.85 10,096,905.07	10,361,749.10 10,373,971.32
Federal Home Loan Banks 3130A3KM5	GSE 2.43%	2.09% 0.18%	2.13	AA+ Aaa	12/09/22 12/09/22	20,000,000.00	155,555.56	20,173,097.70 20,328,653.26	21,016,123.60 21,171,679.16
Federal Home Loan Banks 3130ADRG9	GSE 1.83%	2.70% 0.21%	2.38	AA+ Aaa	03/10/23 03/10/23	15,000,000.00	24,062.50	15,016,187.92 15,040,250.42	15,926,874.75 15,950,937.25
Federal Home Loan Banks 3133834G3	GSE 3.03%	2.01% 0.22%	2.61	AA+ Aaa	06/09/23 06/09/23	25,000,000.00	165,277.78	25,076,126.53 25,241,404.31	26,274,979.50 26,440,257.28
Federal Home Loan Banks 3133834G3	GSE 2.43%	1.90% 0.22%	2.61	AA+ Aaa	06/09/23 06/09/23	20,000,000.00	132,222.22	20,119,959.77 20,252,181.99	21,019,983.60 21,152,205.82

Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
Federal Home Loan Banks 3130A3DL5	GSE 1.83%	1.60% 0.25%	2.85	AA+ Aaa	09/08/23 09/08/23	15,000,000.00	22,760.42	15,332,164.04 15,354,924.46	15,933,117.30 15,955,877.72
Federal Home Loan Banks	15.73%	2.12% 0.20%	2.25	AA+ Aaa		130,000,000.00	\$710,590.28	\$130,779,940.33 \$131,490,530.61	\$136,355,203.70 \$137,065,793.98
Federal National Mortgage Association									
Federal National Mortgage Association 3135G0U35	GSE 1.18%	2.76% 0.15%	0.72	AA+ Aaa	06/22/21 06/22/21	10,000,000.00	\$75,625.00	\$9,999,565.79 \$10,075,190.79	\$10,188,770.90 \$10,264,395.90
Federal National Mortgage Association 3135G0U92	GSE 2.98%	2.58% 0.14%	1.26	AA+ Aaa	01/11/22 01/11/22	25,000,000.00	145,833.33	25,013,658.55 25,159,491.88	25,796,000.00 25,941,833.33
Federal National Mortgage Association 3135G0T45	GSE 1.19%	2.89% 0.13%	1.49	AA+ Aaa	04/05/22 04/05/22	10,000,000.00	91,666.67	9,851,427.22 9,943,093.89	10,263,336.00 10,355,002.67
Federal National Mortgage Association 3135G0T94	GSE 0.85%	2.93% 0.24%	2.24	AA+ Aaa	01/19/23 01/19/23	7,000,000.00	33,250.00	6,913,952.70 6,947,202.70	7,343,367.99 7,376,617.99
Federal National Mortgage Association 3135G04Q3	GSE 2.30%	0.35% 0.22%	2.63	AA+ Aaa	05/22/23 05/22/23	20,000,000.00	17,916.67	19,946,966.31 19,964,882.98	20,014,339.60 20,032,256.27
Federal National Mortgage Association 3135G05G4	GSE 2.13%	0.32% 0.26%	2.76	AA+ Aaa	07/10/23 07/10/23	18,600,000.00	10,462.50	18,563,004.41 18,573,466.91	18,596,169.33 18,606,631.83
Federal National Mortgage Association 3135G0V75	GSE 1.58%	1.54% 0.27%	3.64	AA+ Aaa	07/02/24 07/02/24	13,000,000.00	56,243.06	13,097,262.83 13,153,505.88	13,720,698.16 13,776,941.22
Federal National Mortgage Association 3135G0ZR7	GSE 1.88%	3.05% 0.26%	3.76	AA+ Aaa	09/06/24 09/06/24	15,000,000.00	27,343.75	14,764,070.60 14,791,414.35	16,388,505.00 16,415,848.75
Federal National Mortgage Association	14.09%	1.86% 0.21%	2.35	AA+ Aaa		118,600,000.00	\$458,340.97	\$118,149,908.41 \$118,608,249.38	\$122,311,186.98 \$122,769,527.95
Freddie Mac									
Freddie Mac 3134GVVD6	GSE 2.87%	0.43% 0.35%	1.22	AA+ Aaa	05/17/21 05/17/23	25,000,000.00	\$40,611.11	\$25,000,000.00 \$25,040,611.11	\$25,013,133.50 \$25,053,744.61
Freddie Mac 3137EAEP0	GSE 1.81%	1.25% 0.35%	4.23	AA+ Aaa	02/12/25 02/12/25	15,000,000.00	30,625.00	15,157,515.18 15,188,140.18	15,743,652.45 15,774,277.45

Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
Freddie Mac 3137EAX3	GSE 0.95%	0.44% 0.44%	4.93	AA+ Aaa	09/23/25 09/23/25	8,270,000.00	516.88	8,245,189.09 8,245,705.97	8,242,731.74 8,243,248.62
Freddie Mac	5.63%	0.69% 0.37%	2.81	AA+ Aaa		48,270,000.00	\$71,752.99	\$48,402,704.27 \$48,474,457.26	\$48,999,517.69 \$49,071,270.68
State of Maryland									
State of Maryland 574193JT6	MUNI 2.11%	1.02% 0.17%	1.39	AAA Aaa	03/01/22 03/01/22	17,425,000.00	\$58,083.33	\$18,153,605.63 \$18,211,688.97	\$18,369,609.25 \$18,427,692.58
State of Maryland 574193SP4	MUNI 1.07%	0.97% 0.47%	3.40	AAA Aaa	03/15/24 03/15/24	9,180,000.00	3,957.60	9,180,000.00 9,183,957.60	9,337,804.20 9,341,761.80
State of Maryland	3.19%	1.00% 0.27%	2.07	AAA Aaa		26,605,000.00	\$62,040.93	\$27,333,605.63 \$27,395,646.57	\$27,707,413.45 \$27,769,454.38
United States Department of The Treasury									
United States Department of The Treasury 912828C57	US GOV 1.16%	2.51% 0.12%	0.50	AA+ Aaa	03/31/21 03/31/21	10,000,000.00	\$618.13	\$9,987,161.94 \$9,987,780.07	\$10,106,640.00 \$10,107,258.13
United States Department of The Treasury 9128284P2	US GOV 1.76%	2.87% 0.14%	0.62	AA+ Aaa	05/15/21 05/15/21	15,000,000.00	148,726.22	14,977,463.85 15,126,190.07	15,232,620.00 15,381,346.22
United States Department of The Treasury 912828WR7	US GOV 1.17%	1.81% 0.12%	0.74	AA+ Aaa	06/30/21 06/30/21	10,000,000.00	53,702.45	10,023,593.46 10,077,295.90	10,150,000.00 10,203,702.45
United States Department of The Treasury 912828F21	US GOV 1.76%	1.78% 0.14%	0.99	AA+ Aaa	09/30/21 09/30/21	15,000,000.00	875.69	15,050,941.36 15,051,817.05	15,297,660.00 15,298,535.69
United States Department of The Treasury 912828RR3	US GOV 1.18%	1.67% 0.14%	1.11	AA+ Aaa	11/15/21 11/15/21	10,000,000.00	75,543.48	10,036,126.50 10,111,669.98	10,209,380.00 10,284,923.48
United States Department of The Treasury 912828SF8	US GOV 0.59%	1.76% 0.13%	1.36	AA+ Aaa	02/15/22 02/15/22	5,000,000.00	12,771.74	5,016,228.87 5,029,000.61	5,128,710.00 5,141,481.74
United States Department of The Treasury 912828J76	US GOV 1.18%	1.60% 0.13%	1.49	AA+ Aaa	03/31/22 03/31/22	10,000,000.00	480.77	10,022,298.46 10,022,779.23	10,242,970.00 10,243,450.77
United States Department of The Treasury 912828XR6	US GOV 1.78%	1.86% 0.13%	1.64	AA+ Aaa	05/31/22 05/31/22	15,000,000.00	88,217.21	14,973,060.09 15,061,277.31	15,404,880.00 15,493,097.21

Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
United States Department of The Treasury 912828XW5	US GOV 1.18%	1.57% 0.13%	1.72	AA+ Aaa	06/30/22 06/30/22	10,000,000.00	44,225.54	10,031,622.61 10,075,848.15	10,283,200.00 10,327,425.54
United States Department of The Treasury 9128282P4	US GOV 2.38%	1.59% 0.13%	1.81	AA+ Aaa	07/31/22 07/31/22	20,000,000.00	63,179.35	20,103,299.75 20,166,479.10	20,639,060.00 20,702,239.35
United States Department of The Treasury 912828XQ8	US GOV 1.19%	1.89% 0.13%	1.80	AA+ Aaa	07/31/22 07/31/22	10,000,000.00	33,695.65	10,019,300.51 10,052,996.16	10,341,800.00 10,375,495.65
United States Department of The Treasury 912828TJ9	US GOV 1.77%	1.81% 0.12%	1.85	AA+ Aaa	08/15/22 08/15/22	15,000,000.00	31,131.11	14,950,102.77 14,981,233.89	15,421,290.00 15,452,421.11
United States Department of The Treasury 912828L24	US GOV 1.19%	1.79% 0.13%	1.89	AA+ Aaa	08/31/22 08/31/22	10,000,000.00	16,056.63	10,015,218.54 10,031,275.17	10,333,200.00 10,349,256.63
United States Department of The Treasury 9128283C2	US GOV 2.40%	2.43% 0.13%	2.04	AA+ Aaa	10/31/22 10/31/22	20,000,000.00	167,391.30	19,826,623.53 19,994,014.83	20,777,340.00 20,944,731.30
United States Department of The Treasury 912828UN8	US GOV 0.60%	1.91% 0.15%	2.33	AA+ Aaa	02/15/23 02/15/23	5,000,000.00	12,771.74	5,010,035.82 5,022,807.56	5,218,945.00 5,231,716.74
United States Department of The Treasury 912828VB3	US GOV 1.80%	1.52% 0.15%	2.56	AA+ Aaa	05/15/23 05/15/23	15,000,000.00	99,150.82	15,089,867.06 15,189,017.88	15,629,880.00 15,729,030.82
United States Department of The Treasury 912828Y61	US GOV 1.24%	2.95% 0.15%	2.74	AA+ Aaa	07/31/23 07/31/23	10,000,000.00	46,331.52	9,945,226.50 9,991,558.02	10,734,380.00 10,780,711.52
United States Department of The Treasury 912828VS6	US GOV 1.84%	2.57% 0.15%	2.79	AA+ Aaa	08/15/23 08/15/23	15,000,000.00	47,894.02	14,970,199.50 15,018,093.53	16,008,990.00 16,056,884.02
United States Department of The Treasury 912828T26	US GOV 1.78%	1.77% 0.16%	2.95	AA+ Aaa	09/30/23 09/30/23	15,000,000.00	566.62	14,829,067.13 14,829,633.75	15,547,260.00 15,547,826.62
United States Department of The Treasury 912828U57	US GOV 1.23%	1.61% 0.17%	3.06	AA+ Aaa	11/30/23 11/30/23	10,000,000.00	71,413.93	10,158,814.77 10,230,228.70	10,618,360.00 10,689,773.93
United States Department of The Treasury 912828U57	US GOV 2.45%	2.13% 0.17%	3.06	AA+ Aaa	11/30/23 11/30/23	20,000,000.00	142,827.87	19,997,512.33 20,140,340.20	21,236,720.00 21,379,547.87

Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
United States Department of The Treasury 912828VW71	US GOV 1.84%	1.79% 0.18%	3.39	AA+ Aaa	03/31/24 03/31/24	15,000,000.00	875.69	15,171,993.52 15,172,869.21	16,016,010.00 16,016,885.69
United States Department of The Treasury 912828X70	US GOV 0.62%	2.04% 0.19%	3.45	AA+ Aaa	04/30/24 04/30/24	5,000,000.00	41,847.83	4,993,899.18 5,035,747.00	5,323,440.00 5,365,287.83
United States Department of The Treasury 912828VWJ5	US GOV 1.88%	1.83% 0.19%	3.46	AA+ Aaa	05/15/24 05/15/24	15,000,000.00	141,644.02	15,350,225.79 15,491,869.81	16,249,215.00 16,390,859.02
United States Department of The Treasury 912828XT2	US GOV 1.23%	1.46% 0.19%	3.53	AA+ Aaa	05/31/24 05/31/24	10,000,000.00	67,213.11	10,193,578.32 10,260,791.44	10,659,770.00 10,726,983.11
United States Department of The Treasury 9128286Z8	US GOV 1.83%	1.77% 0.19%	3.63	AA+ Aaa	06/30/24 06/30/24	15,000,000.00	66,338.32	14,989,785.27 15,056,123.59	15,871,875.00 15,938,213.32
United States Department of The Treasury 912828Y87	US GOV 1.83%	1.49% 0.20%	3.72	AA+ Aaa	07/31/24 07/31/24	15,000,000.00	44,225.54	15,144,710.98 15,188,936.52	15,888,285.00 15,932,510.54
United States Department of The Treasury 912828YM6	US GOV 2.43%	1.71% 0.22%	3.95	AA+ Aaa	10/31/24 10/31/24	20,000,000.00	125,543.48	19,837,915.58 19,963,459.06	21,042,180.00 21,167,723.48
United States Department of The Treasury 912828Z52	US GOV 3.44%	0.31% 0.23%	4.21	AA+ Aaa	01/31/25 01/31/25	28,500,000.00	66,022.42	29,799,342.91 29,865,365.33	29,901,630.00 29,967,652.42
United States Department of The Treasury 912828XB1	US GOV 0.63%	2.13% 0.25%	4.40	AA+ Aaa	05/15/25 05/15/25	5,000,000.00	40,132.47	4,999,913.27 5,040,045.74	5,429,690.00 5,469,822.47
United States Department of The Treasury 912828M56	US GOV 1.27%	2.23% 0.29%	4.84	AA+ Aaa	11/15/25 11/15/25	10,000,000.00	84,986.41	10,009,262.41 10,094,248.82	10,993,750.00 11,078,736.41
United States Department of The Treasury 912828R36	US GOV 1.24%	2.85% 0.34%	5.37	AA+ Aaa	05/15/26 05/15/26	10,000,000.00	61,379.08	9,365,612.63 9,426,991.70	10,716,020.00 10,777,399.08
United States Department of The Treasury 912828X88	US GOV 1.30%	2.86% 0.42%	6.14	AA+ Aaa	05/15/27 05/15/27	10,000,000.00	89,707.88	9,706,823.93 9,796,531.81	11,274,610.00 11,364,317.88
United States Department of The Treasury 9128282R0	US GOV 1.29%	2.30% 0.45%	6.41	AA+ Aaa	08/15/27 08/15/27	10,000,000.00	28,736.41	9,968,485.21 9,997,221.62	11,218,360.00 11,247,096.41

Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
United States Department of The Treasury	52.46%	1.87% 0.18%	2.85	AA+ Aaa		433,500,000.00	\$2,016,224.46	\$434,565,314.36 \$436,581,538.82	\$455,148,120.00 \$457,164,344.46
Portfolio Total	100.00%	1.81% 0.22%	2.62	AA+ Aaa	06/07/23 06/27/23	832,405,000.00	\$3,657,507.13	\$834,923,409.06 \$838,580,916.19	\$867,864,111.05 \$871,521,618.18

Identifier	Description	S&P Rating	Original Units Current Units	Currency	Security Type	Final Maturity	Original Cost Book Value	Accrued Balance Interest Due	Net Unrealized Gain/Loss	Market Value Market Price
Level I										
CCYUSD	Receivable	AAA	621,875.00 621,875.00	USD	CASH	09/30/20	\$621,875.00 \$621,875.00	\$0.00 \$0.00	\$0.00	\$621,875.00 1.00
CCYUSD	Payable	AAA	(8,245,107.30) (8,245,107.30)	USD	CASH	09/30/20	(8,245,107.30) (8,245,107.30)	0.00 0.00	0.00	(8,245,107.30) 1.00
Level I Total		AAA	(7,623,232.30) (7,623,232.30)	USD	CASH	09/30/20	(\$7,623,232.30) (\$7,623,232.30)	\$0.00 \$0.00	\$0.00	(\$7,623,232.30) 1.00
Other										
3130A0EN6	FEDERAL HOME LOAN BANKS	AA+	15,000,000.00 15,000,000.00	USD	GSE	12/10/21	\$14,961,900.00 \$14,984,681.57	\$132,968.75 \$0.00	\$505,289.98	\$15,489,971.55 103.27
3130A3DL5	FEDERAL HOME LOAN BANKS	AA+	15,000,000.00 15,000,000.00	USD	GSE	09/08/23	15,435,600.00 15,332,164.04	22,760.42 0.00	600,953.26	15,933,117.30 106.22
3130A3KM5	FEDERAL HOME LOAN BANKS	AA+	20,000,000.00 20,000,000.00	USD	GSE	12/09/22	20,274,800.00 20,173,097.70	155,555.56 0.00	843,025.90	21,016,123.60 105.08
3130ADRG9	FEDERAL HOME LOAN BANKS	AA+	15,000,000.00 15,000,000.00	USD	GSE	03/10/23	15,031,200.00 15,016,187.92	24,062.50 0.00	910,686.83	15,926,874.75 106.18
313379Q69	FEDERAL HOME LOAN BANKS	AA+	10,000,000.00 10,000,000.00	USD	GSE	06/10/22	9,987,600.00 9,993,039.94	65,520.83 0.00	339,364.36	10,332,404.30 103.32
313380GJ0	FEDERAL HOME LOAN BANKS	AA+	10,000,000.00 10,000,000.00	USD	GSE	09/09/22	10,130,300.00 10,084,682.85	12,222.22 0.00	277,066.25	10,361,749.10 103.62
3133834G3	FEDERAL HOME LOAN BANKS	AA+	45,000,000.00 45,000,000.00	USD	GSE	06/09/23	45,282,100.00 45,196,086.30	297,500.00 0.00	2,098,876.80	47,294,963.10 105.10
3133EJ5P0	FEDERAL FARM CREDIT BANKS FUNDING CORP	AA+	17,000,000.00 17,000,000.00	USD	GSE	01/18/22	16,992,180.00 16,996,548.37	89,627.78 0.00	539,479.31	17,536,027.68 103.15
3133EJXV6	FEDERAL FARM CREDIT BANKS FUNDING CORP	AA+	15,000,000.00 15,000,000.00	USD	GSE	02/23/21	14,976,150.00 14,996,113.21	42,750.00 0.00	155,321.24	15,151,434.45 101.01
3133EKVV4	FEDERAL FARM CREDIT BANKS FUNDING CORP	AA+	15,000,000.00 15,000,000.00	USD	GSE	07/26/24	15,134,100.00 15,106,122.55	50,104.17 0.00	789,380.15	15,895,502.70 105.97
3133ELZM9	FEDERAL FARM CREDIT BANKS FUNDING CORP	AA+	20,000,000.00 20,000,000.00	USD	GSE	05/14/25	19,949,200.00 19,952,633.84	38,055.56 0.00	142,885.16	20,095,519.00 100.48
3134GVWD6	FEDERAL HOME LOAN MORTGAGE CORP	AA+	25,000,000.00 25,000,000.00	USD	GSE	05/17/23	25,000,000.00 25,000,000.00	40,611.11 0.00	13,133.50	25,013,133.50 100.05
3135G04Q3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	AA+	20,000,000.00 20,000,000.00	USD	GSE	05/22/23	19,939,800.00 19,946,966.31	17,916.67 0.00	67,373.29	20,014,339.60 100.07

Identifier	Description	S&P Rating	Original Units Current Units	Currency	Security Type	Final Maturity	Original Cost Book Value	Accrued Balance Interest Due	Net Unrealized Gain/Loss	Market Value Market Price
3135G05G4	FEDERAL NATIONAL MORTGAGE ASSOCIATION	AA+	18,600,000.00 18,600,000.00	USD	GSE	07/10/23	18,560,010.00 18,563,004.41	10,462.50 0.00	33,164.92	18,596,169.33 99.98
3135G0T45	FEDERAL NATIONAL MORTGAGE ASSOCIATION	AA+	10,000,000.00 10,000,000.00	USD	GSE	04/05/22	9,648,100.00 9,851,427.22	91,666.67 0.00	411,908.78	10,263,336.00 102.63
3135G0T94	FEDERAL NATIONAL MORTGAGE ASSOCIATION	AA+	7,000,000.00 7,000,000.00	USD	GSE	01/19/23	6,837,460.00 6,913,952.70	33,250.00 0.00	429,415.29	7,343,367.99 104.91
3135G0U35	FEDERAL NATIONAL MORTGAGE ASSOCIATION	AA+	10,000,000.00 10,000,000.00	USD	GSE	06/22/21	9,998,200.00 9,999,565.79	75,625.00 0.00	189,205.11	10,188,770.90 101.89
3135G0U92	FEDERAL NATIONAL MORTGAGE ASSOCIATION	AA+	25,000,000.00 25,000,000.00	USD	GSE	01/11/22	25,031,250.00 25,013,658.55	145,833.33 0.00	782,341.45	25,796,000.00 103.18
3135G0V75	FEDERAL NATIONAL MORTGAGE ASSOCIATION	AA+	13,000,000.00 13,000,000.00	USD	GSE	07/02/24	13,125,372.00 13,097,262.83	56,243.06 0.00	623,435.33	13,720,698.16 105.54
3135G0ZR7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	AA+	15,000,000.00 15,000,000.00	USD	GSE	09/06/24	14,635,200.00 14,764,070.60	27,343.75 0.00	1,624,434.40	16,388,505.00 109.26
3137EAEP0	FEDERAL HOME LOAN MORTGAGE CORP	AA+	15,000,000.00 15,000,000.00	USD	GSE	02/12/25	15,178,200.00 15,157,515.18	30,625.00 0.00	586,137.27	15,743,652.45 104.96
3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP	AA+	8,270,000.00 8,270,000.00	USD	GSE	09/23/25	8,245,107.30 8,245,189.09	516.88 0.00	(2,457.35)	8,242,731.74 99.67
574193JT6	MARYLAND ST	AAA	17,425,000.00 17,425,000.00	USD	MUNI	03/01/22	18,407,944.25 18,153,605.63	58,083.33 0.00	216,003.62	18,369,609.25 105.42
574193SP4	MARYLAND ST	AAA	9,180,000.00 9,180,000.00	USD	MUNI	03/15/24	9,180,000.00 9,180,000.00	3,957.60 0.00	157,804.20	9,337,804.20 101.72
57582PWK2	MASSACHUSETTS (COMMONWEALTH OF)	AA	8,430,000.00 8,430,000.00	USD	MUNI	12/01/21	9,318,184.80 8,640,518.09	118,020.00 0.00	23,667.31	8,664,185.40 102.78
9128282P4	UNITED STATES TREASURY	AA+	20,000,000.00 20,000,000.00	USD	US GOV	07/31/22	20,144,531.25 20,103,299.75	63,179.35 0.00	535,760.25	20,639,060.00 103.20
9128282R0	UNITED STATES TREASURY	AA+	10,000,000.00 10,000,000.00	USD	US GOV	08/15/27	9,956,250.00 9,968,485.21	28,736.41 0.00	1,249,874.79	11,218,360.00 112.18
9128283C2	UNITED STATES TREASURY	AA+	20,000,000.00 20,000,000.00	USD	US GOV	10/31/22	19,703,126.00 19,826,623.53	167,391.30 0.00	950,716.47	20,777,340.00 103.89
9128284P2	UNITED STATES TREASURY	AA+	15,000,000.00 15,000,000.00	USD	US GOV	05/15/21	14,907,421.50 14,977,463.85	148,726.22 0.00	255,156.15	15,232,620.00 101.55
9128286Z8	UNITED STATES TREASURY	AA+	15,000,000.00 15,000,000.00	USD	US GOV	06/30/24	14,986,524.00 14,989,785.27	66,338.32 0.00	882,089.73	15,871,875.00 105.81
912828C57	UNITED STATES TREASURY	AA+	10,000,000.00 10,000,000.00	USD	US GOV	03/31/21	9,946,484.00 9,987,161.94	618.13 112,500.00	119,478.06	10,106,640.00 101.07

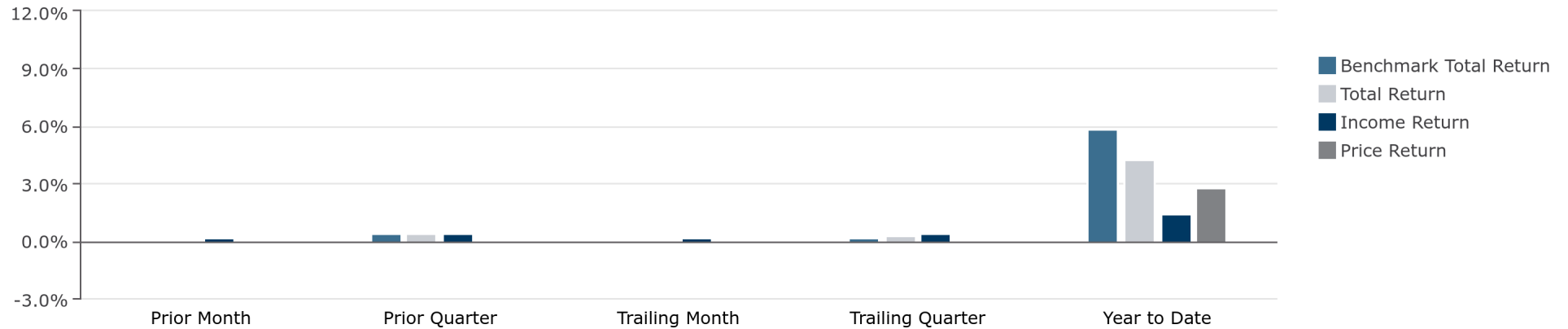
Identifier	Description	S&P Rating	Original Units Current Units	Currency	Security Type	Final Maturity	Original Cost Book Value	Accrued Balance Interest Due	Net Unrealized Gain/Loss	Market Value Market Price
912828F21	UNITED STATES TREASURY	AA+	15,000,000.00 15,000,000.00	USD	US GOV	09/30/21	15,206,836.50 15,050,941.36	875.69 159,375.00	246,718.64	15,297,660.00 101.98
912828J76	UNITED STATES TREASURY	AA+	10,000,000.00 10,000,000.00	USD	US GOV	03/31/22	10,033,203.13 10,022,298.46	480.77 87,500.00	220,671.54	10,242,970.00 102.43
912828L24	UNITED STATES TREASURY	AA+	10,000,000.00 10,000,000.00	USD	US GOV	08/31/22	10,038,280.00 10,015,218.54	16,056.63 0.00	317,981.46	10,333,200.00 103.33
912828M56	UNITED STATES TREASURY	AA+	10,000,000.00 10,000,000.00	USD	US GOV	11/15/25	10,014,063.00 10,009,262.41	84,986.41 0.00	984,487.59	10,993,750.00 109.94
912828R36	UNITED STATES TREASURY	AA+	10,000,000.00 10,000,000.00	USD	US GOV	05/15/26	9,139,063.00 9,365,612.63	61,379.08 0.00	1,350,407.37	10,716,020.00 107.16
912828RR3	UNITED STATES TREASURY	AA+	10,000,000.00 10,000,000.00	USD	US GOV	11/15/21	10,130,470.00 10,036,126.50	75,543.48 0.00	173,253.50	10,209,380.00 102.09
912828SF8	UNITED STATES TREASURY	AA+	5,000,000.00 5,000,000.00	USD	US GOV	02/15/22	5,053,125.00 5,016,228.87	12,771.74 0.00	112,481.13	5,128,710.00 102.57
912828T26	UNITED STATES TREASURY	AA+	15,000,000.00 15,000,000.00	USD	US GOV	09/30/23	14,759,766.00 14,829,067.13	566.62 103,125.00	718,192.87	15,547,260.00 103.65
912828TJ9	UNITED STATES TREASURY	AA+	15,000,000.00 15,000,000.00	USD	US GOV	08/15/22	14,919,726.00 14,950,102.77	31,131.11 0.00	471,187.23	15,421,290.00 102.81
912828U57	UNITED STATES TREASURY	AA+	30,000,000.00 30,000,000.00	USD	US GOV	11/30/23	30,195,312.00 30,156,327.10	214,241.80 0.00	1,698,752.90	31,855,080.00 106.18
912828UN8	UNITED STATES TREASURY	AA+	5,000,000.00 5,000,000.00	USD	US GOV	02/15/23	5,023,047.00 5,010,035.82	12,771.74 0.00	208,909.18	5,218,945.00 104.38
912828VB3	UNITED STATES TREASURY	AA+	15,000,000.00 15,000,000.00	USD	US GOV	05/15/23	15,123,046.88 15,089,867.06	99,150.82 0.00	540,012.94	15,629,880.00 104.20
912828VS6	UNITED STATES TREASURY	AA+	15,000,000.00 15,000,000.00	USD	US GOV	08/15/23	14,944,336.50 14,970,199.50	47,894.02 0.00	1,038,790.50	16,008,990.00 106.73
912828W71	UNITED STATES TREASURY	AA+	15,000,000.00 15,000,000.00	USD	US GOV	03/31/24	15,231,445.50 15,171,993.52	875.69 159,375.00	844,016.48	16,016,010.00 106.77
912828WJ5	UNITED STATES TREASURY	AA+	15,000,000.00 15,000,000.00	USD	US GOV	05/15/24	15,458,202.00 15,350,225.79	141,644.02 0.00	898,989.21	16,249,215.00 108.33
912828WR7	UNITED STATES TREASURY	AA+	10,000,000.00 10,000,000.00	USD	US GOV	06/30/21	10,132,421.88 10,023,593.46	53,702.45 0.00	126,406.54	10,150,000.00 101.50
912828X70	UNITED STATES TREASURY	AA+	5,000,000.00 5,000,000.00	USD	US GOV	04/30/24	4,988,672.00 4,993,899.18	41,847.83 0.00	329,540.82	5,323,440.00 106.47
912828X88	UNITED STATES TREASURY	AA+	10,000,000.00 10,000,000.00	USD	US GOV	05/15/27	9,619,141.00 9,706,823.93	89,707.88 0.00	1,567,786.07	11,274,610.00 112.75

Identifier	Description	S&P Rating	Original Units Current Units	Currency	Security Type	Final Maturity	Original Cost Book Value	Accrued Balance Interest Due	Net Unrealized Gain/Loss	Market Value Market Price
912828XB1	UNITED STATES TREASURY	AA+	5,000,000.00 5,000,000.00	USD	US GOV	05/15/25	4,999,804.50 4,999,913.27	40,132.47 0.00	429,776.73	5,429,690.00 108.59
912828XQ8	UNITED STATES TREASURY	AA+	10,000,000.00 10,000,000.00	USD	US GOV	07/31/22	10,051,171.76 10,019,300.51	33,695.65 0.00	322,499.49	10,341,800.00 103.42
912828XR6	UNITED STATES TREASURY	AA+	15,000,000.00 15,000,000.00	USD	US GOV	05/31/22	14,923,828.50 14,973,060.09	88,217.21 0.00	431,819.91	15,404,880.00 102.70
912828XT2	UNITED STATES TREASURY	AA+	10,000,000.00 10,000,000.00	USD	US GOV	05/31/24	10,248,047.00 10,193,578.32	67,213.11 0.00	466,191.68	10,659,770.00 106.60
912828XW5	UNITED STATES TREASURY	AA+	10,000,000.00 10,000,000.00	USD	US GOV	06/30/22	10,044,141.00 10,031,622.61	44,225.54 0.00	251,577.39	10,283,200.00 102.83
912828Y61	UNITED STATES TREASURY	AA+	10,000,000.00 10,000,000.00	USD	US GOV	07/31/23	9,908,984.00 9,945,226.50	46,331.52 0.00	789,153.50	10,734,380.00 107.34
912828Y87	UNITED STATES TREASURY	AA+	15,000,000.00 15,000,000.00	USD	US GOV	07/31/24	15,185,742.00 15,144,710.98	44,225.54 0.00	743,574.02	15,888,285.00 105.92
912828YM6	UNITED STATES TREASURY	AA+	20,000,000.00 20,000,000.00	USD	US GOV	10/31/24	19,807,812.50 19,837,915.58	125,543.48 0.00	1,204,264.42	21,042,180.00 105.21
912828Z52	UNITED STATES TREASURY	AA+	28,500,000.00 28,500,000.00	USD	US GOV	01/31/25	29,887,148.44 29,799,342.91	66,022.42 0.00	102,287.09	29,901,630.00 104.92
Other Total		AA+	832,405,000.00 832,405,000.00	USD		06/27/23	\$835,971,132.19 \$834,923,409.06	\$3,657,507.13 \$621,875.00	\$32,940,701.99	\$867,864,111.05 104.33
Portfolio Total			824,781,767.70 824,781,767.70			07/06/23	\$828,347,899.89 \$827,300,176.76	\$3,657,507.13 \$621,875.00	\$32,940,701.99	\$860,240,878.75

Historical Returns

	Trailing Month	Quarter to Date	Year to Date	Trailing Year	Trailing 3 Years	Trailing 5 Years	Since Inception
COFW Agg (Gross of Fees)	0.054%	0.255%	4.247%	4.550%	3.300%	--	2.840%
ICE BofA 1-10 Year US Treasury Index	0.073%	0.187%	5.895%	5.923%	3.997%	--	3.593%

Total Return vs Benchmark



Period	Period Begin	Period End	Total Return	Income Return	Price Return
Prior Month	08/01/2020	08/31/2020	-0.043%	0.146%	-0.189%
Prior Quarter	04/01/2020	06/30/2020	0.459%	0.460%	-0.001%
Trailing Month	09/01/2020	09/30/2020	0.054%	0.143%	-0.089%
Trailing Quarter	07/01/2020	09/30/2020	0.255%	0.436%	-0.181%
Year to Date	01/01/2020	09/30/2020	4.247%	1.416%	2.831%

Account	Index	Index Start Date	Index End Date
COFW Long-Term	ICE BofA 1-5 Year Unsubordinated US Treasury & Agency Index	2003-03-03	2019-03-31
COFW Long-Term	ICE BofA 1-10 Year US Treasury Index	2019-04-01	--
COFW Short-Term	ICE BofA 1-3 Year Unsubordinated US Treasury & Agency Index	2004-03-25	2019-03-31
COFW Short-Term	ICE BofA 1-10 Year US Treasury Index	2019-04-01	--
COFW Agg	ICE BofA 1-10 Year US Treasury Index	2002-07-22	--

All Fees (includes administrative, management, and trading).

Returns are actual and have not been annualized.

No Tax Adjustment.

Note that data will not exist prior to the performance inception date of: 12/10/2014.

Reported Index Return is always Total Return.

This information is for the sole purposes of the client and is not intended to provide specific advice or recommendations. Please review the contents of this information carefully. Should you have any questions regarding the information presented, calculation methodology, investment portfolio, security detail, or any other facet of this information, please feel free to contact us.

Public Trust Advisors, LLC (Public Trust) statements and reports are intended to detail our investment advisory activity as well as the activity of any client accounts managed by Public Trust. The custodian bank maintains the control of assets and executes and settles all investment transactions. The custodian statement is the official record of security and cash holdings transactions. Public Trust recognizes that clients may use these reports to facilitate record keeping; therefore, it is recommended that the client reconcile this information with their custodian bank statement. Many custodians use a settlement date basis that may result in the need to reconcile due to a timing difference. The underlying market value, amortized cost, and accrued interest may differ between the custodian and this statement or report. This can be attributable to differences in calculation methodologies and pricing sources used. Please contact your relationship manager or call us at (855) 395-3954 with questions regarding your account.

Public Trust does not have the authority to withdraw funds from or deposit funds to the custodian. Our clients retain responsibility for their internal accounting policies, implementing and enforcing internal controls, and generating ledger entries or otherwise recording transactions. The total market value represents prices obtained from various sources; it may be impacted by the frequency at which prices are reported, and such prices are not guaranteed. Prices received from pricing vendors are generally based on current market quotes but when such quotes are not available, the pricing vendors use a variety of techniques to estimate value. These estimates, particularly for fixed-income securities, may be based on certain minimum principal amounts (e.g. \$1 million) and may not reflect all the factors that affect the value of the security including liquidity risk. The prices provided are not firm bids or offers. Certain securities may reflect N/A or unavailable where the price for such security is generally not available from a pricing source. The market value of a security, including those priced at par value, may differ from its purchase price and may not closely reflect the value at which the security may be sold or purchased based on various market factors. The securities in this investment portfolio, including shares of mutual funds, are not guaranteed or otherwise protected by Public Trust, the FDIC (except for certain non-negotiable certificates of deposit), or any government agency unless specifically stated otherwise.

Clients may be permitted to establish one or more unmanaged accounts for the purposes of client reporting. Public Trust defines an unmanaged account as one where the investment direction remains the sole responsibility of the client rather than the Investment Manager. These accounts do not receive ongoing supervision and monitoring services. The Investment Manager does not make any investment recommendations and may not charge a fee for reporting on these accounts. The primary purpose for this service is to include unmanaged accounts owned by the client in the performance reports provided by the Investment Manager. The Investment Manager assumes no liability for the underlying performance of any unmanaged accounts or assets, and it is the client's sole responsibility for the accuracy or correctness of any such performance.

Beginning and ending balances are based on market value plus accrued interest on a trade date basis. Statements and reports made available to the end user either from Public Trust or through the online reporting platform may present information and portfolio analytics using various optional methods including, but not limited to, historical cost, amortized cost, and market value. All information is assumed to be correct, but the accuracy has not been confirmed and therefore is not guaranteed to be correct. Information is obtained from third party sources that may or may not be verified. The data in this report is unaudited and is only applicable for the date denoted on the report. Market values may change day-to-day based on numerous circumstances such as trading volume, news released about the underlying issuer, issuer performance, etc. Underlying market values may be priced via numerous aspects as certain securities are short term in nature and not readily traded. Performance results are shown net of all fees and expenses and reflect the reinvestment of dividends and other earnings.

Many factors affect performance including changes in market conditions and interest rates and in response to other economic, political, or financial developments. Investment involves risk including the possible loss of principal. No assurance can be given that the performance objectives of a given strategy will be achieved. Past performance is no guarantee of future results. Any financial and/or investment decision may incur losses.

The investment advisor providing these services is Public Trust Advisors, LLC, an investment adviser registered with the U.S. Securities and Exchange Commission (SEC) under the Investment Advisers Act of 1940, as amended. Registration with the SEC does not imply a certain level of skill or training. Public Trust is required to maintain a written disclosure brochure of our background and business experience. If you would like to receive a copy of our current disclosure brochure, Privacy Policy, or Code of Ethics, please contact us.



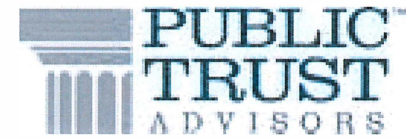
Contact

Regional Office

2435 North Central Expy, Suite 1200
Richardson, TX 75080

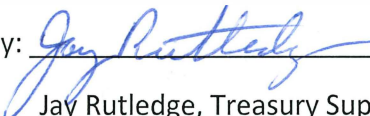
Headquarters

717 17th Street, Suite 1850
Denver, CO 80202



Quarterly Investment Statement for the period ended: September 30, 2020

This quarterly report is in compliance with the investment policy and strategy as established by the City of Fort Worth, and the Public Funds Investment Act (Chapter 2256, Texas Government Code).

Reviewed by: 
Jay Rutledge, Treasury Supervisor


John Samford, Assistant Finance Director and City Treasurer


Reginald Zeno, Director of Financial Management Services and CFO



AGG453079 FORT WORTH PERMANENT FUND - CONS

EXECUTIVE SUMMARY AND ANNUAL PERIOD PERFORMANCE

Fiscal Year End: 9/30

FOR THE PERIOD ENDING: SEPTEMBER 30, 2020

TOTAL PORTFOLIO PERFORMANCE WITH BENCHMARKS (CONSOLIDATED) - REPORT PERIOD: 7/1/13 TO 9/30/20 AGG453079 FORT WORTH PERMANE

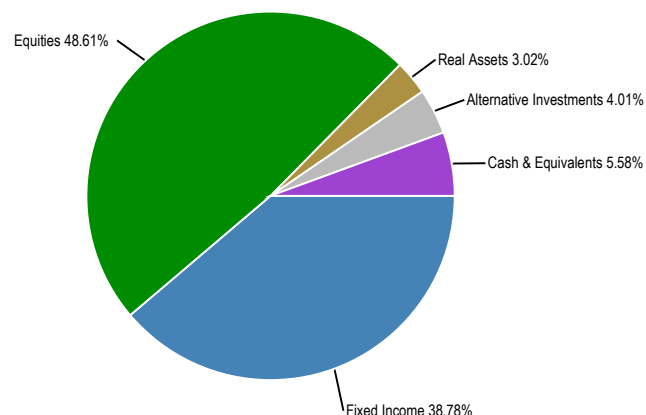
PERFORMANCE SUMMARY

	LAST MONTH	LAST 3 MONTHS	YEAR TO DATE	LAST 12 MONTHS	LAST 3 YEARS ¹	LAST 5 YEARS ¹	SINCE INCEPTION ¹
TOTAL PORTFOLIO (Net of fees)	-1.45%	4.32%	-0.55%	3.42%	3.44%	5.16%	3.98%
<i>BBG BARC Aggregate Bond Index</i>	-0.05%	0.62%	6.79%	6.98%	5.24%	4.18%	3.91%
<i>BBG BARC 1-15 Yr Muni Blend (1-17)</i>	0.08%	1.15%	3.35%	4.19%	3.82%	3.35%	3.54%
<i>BBG BARC High Yield Corporate Index</i>	-1.03%	4.60%	0.62%	3.25%	4.21%	6.79%	5.46%
<i>BBG BARC High Yield Municipal Index</i>	0.10%	3.09%	0.37%	1.27%	5.82%	6.00%	5.48%
<i>JP Morgan GBI x US</i>	-0.34%	4.37%	5.63%	5.39%	3.55%	3.85%	2.14%
<i>JP Morgan EMBI Global Index</i>	-1.65%	2.28%	0.37%	2.47%	3.27%	6.03%	5.11%
<i>BBG BARC Multiverse Index</i>	-0.43%	2.71%	5.31%	5.99%	4.00%	4.08%	2.88%
<i>S&P 500 Index</i>	-3.80%	8.93%	5.57%	15.15%	12.27%	14.13%	12.99%
<i>Russell Midcap Index</i>	-1.95%	7.46%	-2.35%	4.55%	7.13%	10.13%	10.15%
<i>Russell 2000 Index</i>	-3.34%	4.93%	-8.69%	0.39%	1.77%	8.00%	7.63%
<i>MSCI EAFE Net Index</i>	-2.60%	4.80%	-7.09%	0.49%	0.62%	5.26%	4.47%
<i>MSCI Emerging Mkts Index-Net</i>	-1.60%	9.56%	-1.16%	10.54%	2.41%	8.97%	4.42%
<i>MSCI All Country World Index</i>	-3.19%	8.25%	1.77%	11.00%	7.68%	10.90%	9.27%
<i>FTSE EPRA/NAREIT Developed Index (Net)</i>	-3.11%	2.09%	-19.69%	-18.29%	-1.45%	2.03%	2.90%
<i>Bloomberg Commodity Total Return Index</i>	-3.35%	9.07%	-12.08%	-8.20%	-4.18%	-3.09%	-6.73%
<i>HFRI Fund Weighted Composite Index (updated)</i>	-1.24%	3.98%	0.38%	3.96%	2.70%	4.03%	3.71%
<i>HFRI Relative Value (Total) Index (updated)</i>	-0.20%	2.76%	-1.99%	-0.18%	1.94%	3.43%	3.46%
<i>HFRI Macro (Total) Index (updated)</i>	-2.09%	0.95%	0.25%	0.06%	1.60%	1.11%	1.43%
<i>HFRI Event-Driven (Total) Index (updated)</i>	0.27%	4.41%	-2.06%	0.72%	1.64%	4.08%	3.40%
<i>HFRI Equity Hedge (Total) Index (updated)</i>	-1.53%	5.58%	2.05%	7.84%	3.65%	5.55%	4.90%
<i>Wilshire Liquid Alternative Index</i>	-0.73%	2.30%	-1.17%	0.36%	0.81%	1.32%	1.17%
<i>Lipper Money Market Index</i>	0.00%	0.01%	0.40%	0.79%	1.40%	0.95%	0.66%

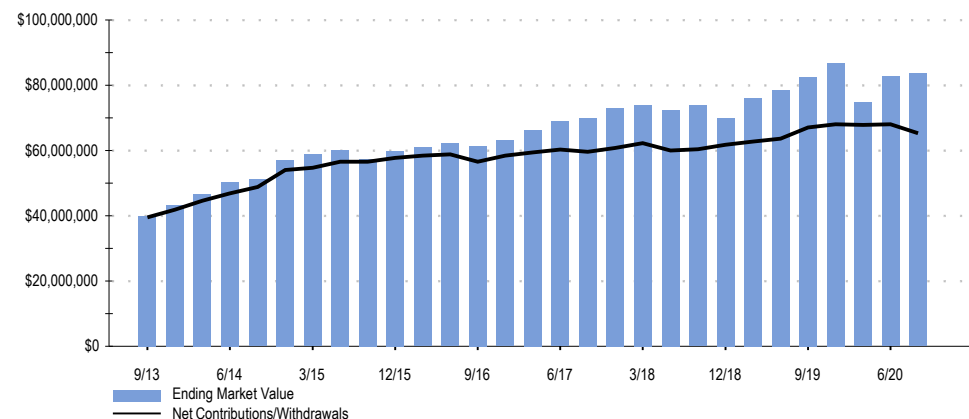
¹ Annualized Return
Consolidated

PORTFOLIO ALLOCATION & PERFORMANCE SUMMARY (CONSOLIDATED) - REPORT PERIOD: 7/1/13 TO 9/30/20 AGG453079 FORT WORTH PERMANEN

ALLOCATION (BY CLASS)



PORTFOLIO GROWTH OVER TIME



PORTFOLIO SUMMARY	LAST 3 MONTHS	YEAR TO DATE	LAST 12 MONTHS	LAST 3 YEARS	LAST 5 YEARS	SINCE INCEPTION
Beginning Value ¹	82,802,553	86,813,277	82,578,857	70,036,426	57,339,843	35,832,362
Net Contributions & Withdrawals ²	-2,702,188	-2,660,846	-1,740,495	5,687,395	8,735,109	29,522,492
Investment Gain or Loss ¹	3,549,272	-502,795	2,811,274	7,925,815	17,574,684	18,294,783
Ending Value ¹	83,649,636	83,649,636	83,649,636	83,649,636	83,649,636	83,649,636

PERFORMANCE SUMMARY

	ENDING MARKET VALUE ¹	CURRENT PORTFOLIO ALLOCATION	LAST 3 MONTHS	YEAR TO DATE	LAST 12 MONTHS	LAST 3 YEARS ³	LAST 5 YEARS ³	SINCE INCEPTION ³
TOTAL PORTFOLIO (Net of fees)	83,649,636	100.00%	4.32%	-0.55%	3.42%	3.44%	5.16%	3.98%
FIXED INCOME	32,441,130	38.78%	1.07%	2.31%	3.48%	2.91%	2.87%	2.39%
BBG BARC 1-5 Year Govt/Credit			0.37%	4.36%	4.88%	3.47%	2.59%	2.30%
BBG BARC Aggregate Bond Index			0.62%	6.79%	6.98%	5.24%	4.18%	3.91%
BBG BARC 1-15 Yr Muni Blend (1-17)			1.15%	3.35%	4.19%	3.82%	3.35%	3.54%
BBG BARC High Yield Corporate Index			4.60%	0.62%	3.25%	4.21%	6.79%	5.46%
BBG BARC High Yield Municipal Index			3.09%	0.37%	1.27%	5.82%	6.00%	5.48%
JP Morgan GBI x US			4.37%	5.63%	5.39%	3.55%	3.85%	2.14%
JP Morgan EMBI Global Index			2.28%	0.37%	2.47%	3.27%	6.03%	5.11%
BBG BARC Multiverse Index			2.71%	5.31%	5.99%	4.00%	4.08%	2.88%

¹ Values include Accrued Income.

² As accounts are added to/removed from the composite they are displayed as a contribution/withdrawal.

³ Annualized Return

PORTFOLIO ALLOCATION & PERFORMANCE SUMMARY (CONSOLIDATED) - REPORT PERIOD: 7/1/13 TO 9/30/20 AGG453079 FORT WORTH PERMANEN

PERFORMANCE SUMMARY

	ENDING MARKET VALUE ²	CURRENT PORTFOLIO ALLOCATION	LAST 3 MONTHS	YEAR TO DATE	LAST 12 MONTHS	LAST 3 YEARS ¹	LAST 5 YEARS ¹	SINCE INCEPTION ¹
EQUITIES	40,658,190	48.61%	9.48%	0.98%	10.16%	7.29%	10.58%	8.93% ³
S&P 500 Index			8.93%	5.57%	15.15%	12.27%	14.13%	12.99%
Russell Midcap Index			7.46%	-2.35%	4.55%	7.13%	10.13%	10.15%
Russell 2000 Index			4.93%	-8.69%	0.39%	1.77%	8.00%	7.63%
MSCI EAFE Net Index			4.80%	-7.09%	0.49%	0.62%	5.26%	4.47%
MSCI Emerging Mkts Index-Net			9.56%	-1.16%	10.54%	2.41%	8.97%	4.42%
MSCI All Country World Index			8.25%	1.77%	11.00%	7.68%	10.90%	9.27%
REAL ASSETS	2,527,761	3.02%	2.45%	-12.62%	-10.95%	-0.48%	1.94%	2.05%
FTSE NAREIT All Equity REIT Index			1.19%	-12.27%	-12.15%	3.42%	6.53%	6.98%
FTSE EPRA/NAREIT Developed Index			2.33%	-19.09%	-17.50%	-0.51%	2.98%	3.81%
Bloomberg Commodity Total Return Index			9.07%	-12.08%	-8.20%	-4.18%	-3.09%	-6.73%
ALTERNATIVE INVESTMENTS	3,356,640	4.01%	3.22%	-1.96%	0.79%	1.68%	2.58%	2.27% ³
HFRX Global Hedge Fund Index			2.74%	1.62%	4.23%	1.48%	2.14%	1.43%
HFRI Fund Weighted Composite Index (update			3.98%	0.38%	3.96%	2.70%	4.03%	3.71%
HFRI Relative Value (Total) Index (updated)			2.76%	-1.99%	-0.18%	1.94%	3.43%	3.46%
HFRI Macro (Total) Index (updated)			0.95%	0.25%	0.06%	1.60%	1.11%	1.43%
HFRI Event-Driven (Total) Index (updated)			4.41%	-2.06%	0.72%	1.64%	4.08%	3.40%
HFRI Equity Hedge (Total) Index (updated)			5.58%	2.05%	7.84%	3.65%	5.55%	4.90%
OTHER	-	-	-	-	-	-	-	-
ICE BofAML 3-Month US Treas Bill Index			-	-	-	-	-	-
CASH & EQUIVALENTS	4,665,916	5.58%	0.01%	0.37%	0.76%	1.39%	0.96%	0.66%
Lipper Money Market Index			0.01%	0.40%	0.79%	1.40%	0.95%	0.66%
MULTI-CLASS	-	-	-	-	-	-	-	-
ICE BofAML 3-Month US Treas Bill Index			-	-	-	-	-	-

¹ Annualized Return

² Values include Accrued Income.

³ Historical classification changes exist.

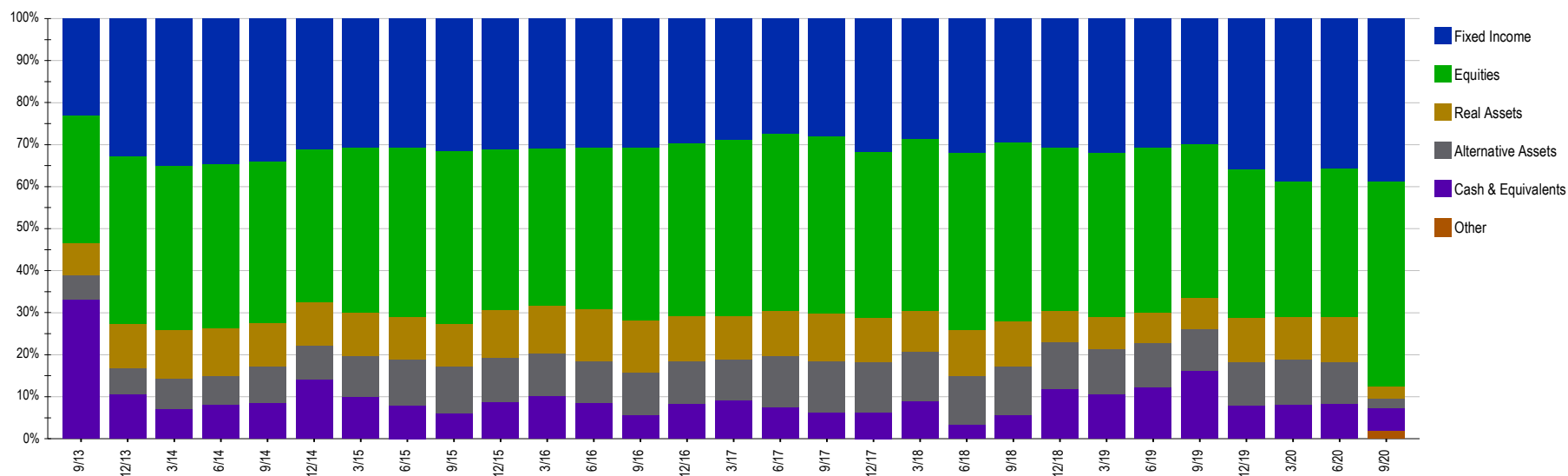
ANNUAL PERIOD PERFORMANCE (CONSOLIDATED) - REPORT PERIOD: 7/1/13 TO 9/30/20: FYE - SEPTEMBER AGG453079 FORT WORTH PERMANENT

PERFORMANCE SUMMARY

	FYTD	2019	2018	2017	2016	2015	2014
TOTAL PORTFOLIO (Net of fees)	3.42%	2.47%	4.45%	8.69%	6.88%	-2.50%	4.49%
FIXED INCOME	3.48%	5.36%	-0.04%	2.05%	3.56%	0.51%	2.09%
BBG BARC 1-5 Year Govt/Credit	4.88%	6.01%	-0.38%	0.51%	2.06%	1.97%	1.15%
BBG BARC Aggregate Bond Index	6.98%	10.30%	-1.22%	0.07%	5.19%	2.94%	3.96%
BBG BARC 1-15 Yr Muni Blend (1-17)	4.19%	7.39%	0.02%	0.97%	4.34%	2.61%	5.77%
BBG BARC High Yield Corporate Index	3.25%	6.36%	3.05%	8.88%	12.73%	-3.43%	7.20%
BBG BARC High Yield Municipal Index	1.27%	10.02%	6.36%	1.43%	11.32%	1.24%	11.96%
JP Morgan GBI x US	5.39%	7.11%	-1.65%	-3.73%	13.00%	-6.36%	-1.11%
JP Morgan EMBI Global Index	2.47%	10.74%	-2.94%	4.15%	16.82%	-1.96%	8.28%
BBG BARC Multiverse Index	5.99%	7.54%	-1.32%	-0.56%	9.23%	-3.56%	1.40%
EQUITIES	10.16%	1.66%	10.28%	19.68%	11.88%	-5.30%	9.33%
S&P 500 Index	15.15%	4.25%	17.89%	18.58%	15.39%	-0.62%	19.70%
Russell Midcap Index	4.55%	3.19%	13.98%	15.32%	14.25%	-0.25%	15.83%
Russell 2000 Index	0.39%	-8.89%	15.24%	20.74%	15.47%	1.25%	3.93%
MSCI EAFE Net Index	0.49%	-1.34%	2.74%	19.10%	6.52%	-8.66%	4.25%
MSCI Emerging Mkts Index-Net	10.54%	-2.03%	-0.81%	22.46%	16.78%	-19.28%	4.30%
MSCI All Country World Index	11.00%	1.94%	10.35%	19.29%	12.60%	-6.16%	11.89%
REAL ASSETS	-10.95%	8.47%	2.04%	-0.15%	11.84%	0.28%	5.97%
FTSE NAREIT All Equity REIT Index	-12.15%	20.70%	4.31%	2.57%	20.94%	7.84%	13.17%
FTSE EPRA/NAREIT Developed Index	-17.50%	14.11%	4.62%	1.52%	15.85%	3.58%	6.71%
Bloomberg Commodity Total Return Index	-8.20%	-6.57%	2.59%	-0.29%	-2.58%	-25.99%	-6.58%
ALTERNATIVE INVESTMENTS	0.79%	1.63%	2.63%	6.28%	1.67%	0.07%	3.81%
HFRX Global Hedge Fund Index	4.23%	0.01%	0.25%	5.64%	0.72%	-4.74%	3.54%
HFRI Fund Weighted Composite Index (updated)	3.96%	0.24%	3.95%	7.11%	4.99%	-1.68%	6.41%
HFRI Relative Value (Total) Index (updated)	-0.18%	1.87%	4.19%	5.95%	5.44%	-0.95%	7.45%
HFRI Macro (Total) Index (updated)	0.06%	4.25%	0.53%	-0.85%	1.63%	1.15%	5.10%
HFRI Event-Driven (Total) Index (updated)	0.72%	-0.51%	4.79%	9.29%	6.42%	-4.56%	6.43%
HFRI Equity Hedge (Total) Index (updated)	7.84%	-1.55%	4.90%	10.98%	5.98%	-2.70%	6.63%
OTHER	-	-	-	-	-	-	-
ICE BofAML 3-Month US Treas Bill Index	-	-	-	-	-	-	-
CASH & EQUIVALENTS	0.76%	2.05%	1.37%	0.50%	0.13%	0.00%	0.00%
Lipper Money Market Index	0.79%	2.10%	1.33%	0.50%	0.07%	0.01%	0.01%
MULTI-CLASS	-	-	-	-	-	-	-
ICE BofAML 3-Month US Treas Bill Index	-	-	-	-	-	-	-

PORTFOLIO ALLOCATION OVER TIME (CONSOLIDATED) - REPORT PERIOD: 7/1/13 TO 9/30/20 AGG453079 FORT WORTH PERMANENT FUND - CONS

ALLOCATION OVER TIME (BY CLASS)



CLASS	ENDING MARKET VALUE ¹	CURRENT PORTFOLIO ALLOCATION
FIXED INCOME	32,441,130	38.78%
EQUITIES	40,658,190	48.61%
REAL ASSETS	2,527,761	3.02%
ALTERNATIVE ASSETS	1,849,582	2.21%
CASH & EQUIVALENTS	4,665,916	5.58%
OTHER	1,507,058	1.80%
TOTAL PORTFOLIO	83,649,636	100.00%

¹ Values include Accrued Income.

Blended Benchmarks:

Income-Conservative Wealth Blend-Total benchmark is defined as: Lipper Money Market Index - 3%; BBG BARC US Aggregate/BBG BARC 1-15 Yr Muni(for TA) - 67%; BBG BARC US Corp HY/BBG BARC HY Muni(for TA) - 5%; JPMorgan EMBI Global - 3%; S&P 500 Index - 7%; Russell Midcap Index - 4%; MSCI EAFE Net - 2%; HFRI Relative Value Index - 6%; HFRI Macro Index - 3%.

Income-Moderate Wealth Blend-Total benchmark is defined as: Lipper Money Market Index - 3%; BBG BARC US Aggregate/BBG BARC 1-15 Yr Muni(for TA) - 52%; BBG BARC US Corp HY/BBG BARC HY Muni(for TA) - 7%; JPMorgan EMBI Global - 5%; S&P 500 Index - 10%; Russell Midcap Index - 2%; Russell 2000 Index - 2%; MSCI EAFE Net - 4%; HFRI Relative Value Index - 4%; HFRI Macro Index - 5%; HFRI Event Driven Index - 3%.

Income-Aggressive Wealth Blend-Total benchmark is defined as: Lipper Money Market Index - 3%; BBG BARC US Aggregate/BBG BARC 1-15 Yr Muni(for TA) - 40%; BBG BARC US Corp HY/BBG BARC HY Muni(for TA) - 8%; JPMorgan EMBI Global - 8%; S&P 500 Index - 11%; Russell Midcap Index - 9%; Russell 2000 Index - 5%; MSCI EAFE Net - 4%; HFRI Relative Value Index - 4%; HFRI Macro Index - 5%; HFRI Event Driven Index - 3%.

G&I-Conservative Wealth Blend-Total benchmark is defined as: Lipper Money Market Index - 3%; BBG BARC US Aggregate/BBG BARC 1-15 Yr Muni(for TA) - 34%; BBG BARC US Corp HY/BBG BARC HY Muni(for TA) - 5%; JPMorgan EMBI Global - 4%; S&P 500 Index - 13%; Russell Midcap Index - 10%; Russell 2000 Index - 8%; MSCI EAFE Net - 5%; MSCI EM Net - 4%; HFRI Relative Value Index - 3%; HFRI Macro Index - 6%; HFRI Event Driven Index - 3%; HFRI Equity Hedge Index - 2%.

G&I-Moderate Wealth Blend-Total benchmark is defined as: Lipper Money Market Index - 3%; BBG BARC US Aggregate/BBG BARC 1-15 Yr Muni(for TA) - 22%; BBG BARC US Corp HY/BBG BARC HY Muni(for TA) - 6%; JPMorgan EMBI Global - 5%; S&P 500 Index - 20%; Russell Midcap Index - 10%; Russell 2000 Index - 8%; MSCI EAFE Net - 6%; MSCI EM Net - 5%; HFRI Relative Value Index - 3%; HFRI Macro Index - 6%; HFRI Event Driven Index - 4%; HFRI Equity Hedge Index - 2%.

G&I-Aggressive Wealth Blend-Total benchmark is defined as: Lipper Money Market Index - 3%; BBG BARC US Aggregate/BBG BARC 1-15 Yr Muni(for TA) - 13%; BBG BARC US Corp HY/BBG BARC HY Muni(for TA) - 6%; JPMorgan EMBI Global - 6%; S&P 500 Index - 22%; Russell Midcap Index - 12%; Russell 2000 Index - 10%; MSCI EAFE Net - 7%; MSCI EM Net - 6%; HFRI Relative Value Index - 3%; HFRI Macro Index - 6%; HFRI Event Driven Index - 4%; HFRI Equity Hedge Index - 2%.

Growth-Conservative Wealth Blend-Total benchmark is defined as: Lipper Money Market Index - 2%; BBG BARC US Aggregate/BBG BARC 1-15 Yr Muni(for TA) - 11%; BBG BARC US Corp HY/BBG BARC HY Muni(for TA) - 5%; JPMorgan EMBI Global - 5%; S&P 500 Index - 24%; Russell Midcap Index - 14%; Russell 2000 Index - 12%; MSCI EAFE Net - 9%; MSCI EM Net - 8%; HFRI Relative Value Index - 2%; HFRI Macro Index - 6%; HFRI Equity Hedge Index - 2%.

Growth-Moderate Wealth Blend-Total benchmark is defined as: Lipper Money Market Index - 2%; BBG BARC US Aggregate/BBG BARC 1-15 Yr Muni(for TA) - 5%; BBG BARC US Corp HY/BBG BARC HY Muni(for TA) - 3%; JPMorgan EMBI Global - 3%; S&P 500 Index - 25%; Russell Midcap Index - 15%; Russell 2000 Index - 14%; MSCI EAFE Net - 11%; MSCI EM Net - 12%; HFRI Relative Value Index - 2%; HFRI Macro Index - 6%; HFRI Equity Hedge Index - 2%.

Growth-Aggressive Wealth Blend-Total benchmark is defined as: Lipper Money Market Index - 2%; BBG BARC US Corp HY/BBG BARC HY Muni(for TA) - 3%; JPMorgan EMBI Global - 3%; S&P 500 Index - 25%; Russell Midcap Index - 19%; Russell 2000 Index - 17%; MSCI EAFE Net - 13%; MSCI EM Net - 13%; HFRI Macro Index - 3%; HFRI Equity Hedge Index - 2%.

Blended Benchmarks: (cont.)

WIP 4 Benchmarks:

W4 INCOME-Conservative Wealth Blend-Total benchmark is defined as: Lipper Money Market Index - 3%; BBG BARC US Aggregate/BBG BARC 1-15 Yr Muni(for TA) - 77%; BBG BARC US Corp HY/BBG BARC HY Muni(for TA) - 5%; JPMorgan EMBI Global - 3%; S&P 500 Index - 4%; Russell Midcap Index - 4%; MSCI EAFE Net - 2%; FTSE EPRA/NAREIT Dvlp TR USD - 2%

W4 Income-Moderate Wealth Blend-Total benchmark is defined as: Lipper Money Market Index - 3%; BBG BARC US Aggregate/BBG BARC 1-15 Yr Muni(for TA) - 61%; BBG BARC US Corp HY/BBG BARC HY Muni(for TA) - 6%; JPMorgan EMBI Global - 5%; S&P 500 Index - 10%; Russell Midcap Index - 5%; Russell 2000 Index - 4%; MSCI EAFE Net - 4%; FTSE EPRA/NAREIT Dvlp TR USD - 2%

W4 Income-Aggressive Wealth Blend-Total benchmark is defined as: Lipper Money Market Index - 3%; BBG BARC US Aggregate/BBG BARC 1-15 Yr Muni(for TA) - 48%; BBG BARC US Corp HY/BBG BARC HY Muni(for TA) - 8%; JPMorgan EMBI Global - 8%; S&P 500 Index - 13%; Russell Midcap Index - 7%; Russell 2000 Index - 6%; MSCI EAFE Net - 5%; FTSE EPRA/NAREIT Dvlp TR USD - 2%

W4 G&I-Conservative Wealth Blend-Total benchmark is defined as: Lipper Money Market Index - 3%; BBG BARC US Aggregate/BBG BARC 1-15 Yr Muni(for TA) - 42%; BBG BARC US Corp HY/BBG BARC HY Muni(for TA) - 6%; JPMorgan EMBI Global - 5%; S&P 500 Index - 15%; Russell Midcap Index - 10%; Russell 2000 Index - 8%; MSCI EAFE Net - 5%; MSCI EM Net - 4%; FTSE EPRA/NAREIT Dvlp TR USD - 2%

W4 G&I-Moderate Wealth Blend-Total benchmark is defined as: Lipper Money Market Index - 3%; BBG BARC US Aggregate/BBG BARC 1-15 Yr Muni(for TA) - 32%; BBG BARC US Corp HY/BBG BARC HY Muni(for TA) - 6%; JPMorgan EMBI Global - 5%; S&P 500 Index - 19%; Russell Midcap Index - 12%; Russell 2000 Index - 8%; MSCI EAFE Net - 6%; MSCI EM Net - 7%; FTSE EPRA/NAREIT Dvlp TR USD - 2%

W4 G&I-Aggressive Wealth Blend-Total benchmark is defined as: Lipper Money Market Index - 3%; BBG BARC US Aggregate/BBG BARC 1-15 Yr Muni(for TA) - 22%; BBG BARC US Corp HY/BBG BARC HY Muni(for TA) - 7%; JPMorgan EMBI Global - 6%; S&P 500 Index - 23%; Russell Midcap Index - 14%; Russell 2000 Index - 8%; MSCI EAFE Net - 7%; MSCI EM Net - 8%; FTSE EPRA/NAREIT Dvlp TR USD - 2%

W4 Growth-Conservative Wealth Blend-Total benchmark is defined as: Lipper Money Market Index - 2%; BBG BARC US Aggregate/BBG BARC 1-15 Yr Muni(for TA) - 18%; BBG BARC US Corp HY/BBG BARC HY Muni(for TA) - 4%; JPMorgan EMBI Global - 3%; S&P 500 Index - 27%; Russell Midcap Index - 15%; Russell 2000 Index - 10%; MSCI EAFE Net - 9%; MSCI EM Net - 10%; FTSE EPRA/NAREIT Dvlp TR USD - 2%

W4 Growth-Moderate Wealth Blend-Total benchmark is defined as: Lipper Money Market Index - 2%; BBG BARC US Aggregate/BBG BARC 1-15 Yr Muni(for TA) - 11%; BBG BARC US Corp HY/BBG BARC HY Muni(for TA) - 3%; JPMorgan EMBI Global - 3%; S&P 500 Index - 27%; Russell Midcap Index - 16%; Russell 2000 Index - 13%; MSCI EAFE Net - 10%; MSCI EM Net - 13%; FTSE EPRA/NAREIT Dvlp TR USD - 2%

W4 Growth-Aggressive Wealth Blend-Total benchmark is defined as: Lipper Money Market Index - 2%; BBG BARC US Aggregate/BBG BARC 1-15 Yr Muni(for TA) - 3%; BBG BARC US Corp HY/BBG BARC HY Muni(for TA) - 2%; JPMorgan EMBI Global - 2%; S&P 500 Index - 25%; Russell Midcap Index - 18%; Russell 2000 Index - 16%; MSCI EAFE Net - 14%; MSCI EM Net - 16%; FTSE EPRA/NAREIT Dvlp TR USD - 2%

Last updated: February 2020

Blended benchmark returns for the portfolio noted above reflect changes to the strategic asset allocation made over time. Index benchmarks are provided for comparison purposes only and are based on the most recently published data available. Indexes are unmanaged and performance results do not reflect the deduction of any advisory fees or commissions. The inclusion of an index is intended to provide a uniform reference point for the performance of an asset class and does not imply that the index is necessarily an appropriate benchmark for, or comparable to, an investment style or strategy specified. The composition and performance of an index that is specified in this report may differ from the composition and performance of an investment style to which it is compared. Additional information on any index referenced in this report is available upon request. You cannot invest in an index.

Blended Benchmarks: (cont.)

CPI-Plus Benchmark:

Consumer Price Index (CPI): program produces monthly data on changes in the prices paid by urban consumers for a representative basket of goods and services.

Two Asset Static (Stock/Bond) Benchmark:

BBG BARC Multiverse Index: This provides a broad-based measure of the global fixed-income bond market. The index represents the union of the Global Aggregate Index and the Global High-Yield Index and captures investment grade and high yield securities in all eligible currencies.

MSCI All Country World Index: A free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The Index consists of 46 country indices comprising 23 developed and 23 emerging market country indices.

Class Level Array Benchmarks:

Cash Equivalents: Lipper Money Market Funds Index is the average of the 30 largest funds in the Lipper Money Market Funds Category. These funds invest in high quality financial instruments rated in top two grades with dollar-weighted average maturities of less than 90 days. Money market funds intend to keep a constant net asset value. You cannot invest directly in a Lipper Average.

U.S. Investment Grade Bonds-Taxable: Bloomberg Barclays U.S. Aggregate Bond Index (BBG BARC US Aggregate) is unmanaged and is composed of the Barclays U.S. Government/Credit Index and the Barclays U.S. Mortgage-Backed Securities Index, and includes Treasury issues, agency issues, corporate bond issues, and mortgage-backed securities.

U.S. Investment Grade Bonds-Tax Advantaged: Bloomberg Barclays Municipal Bond 1-15 Year Blend Index (BBG BARC 1-15 Yr Muni) measures the performance of municipal bonds with maturities of between one and fifteen years.

High Yield Bonds-Taxable: Bloomberg Barclays U.S. Corporate High Yield Bond Index (BBG BARC US Corp HY) is a market value-weighted index which covers the U.S. non-investment grade fixed-rate debt market. The index is composed of U.S. dollar-denominated corporate debt in Industrial, Utility, and Finance sectors with a minimum \$150 million par amount outstanding and a maturity greater than 1 year. The index includes reinvestment of income.

High Yield Bonds-Tax Advantaged: Bloomberg Barclays Capital High Yield Municipal (BBG BARC HY Muni) is a market cap-weighted index that represents a broad universe of U.S. non-investment grade municipal debt. By using the same index provider as the U.S. Investment Grade Bonds - Tax Advantaged asset class, there is consistent categorization of corporate bonds among investment grade and non-investment grade municipals.

Developed Market Ex U.S. Bonds: JPMorgan GBI Global ex-US (Unhedged) (JPMorgan GBI Global Ex US) in USD is an unmanaged index market representative of the total return performance in U.S. dollars on an unhedged basis of major non-U.S. bond markets. The JPM GBI is broadly used by managers in the asset class given the predominance of sovereign debt within the developed (ex U.S.) world.

Emerging Market Bonds: JP Morgan Emerging Markets Bond Index (EMBI) (JPMorgan EMBI Global) measures the total return performance of international government bonds issued by emerging market countries that are considered sovereign (issued in something other than local currency) and that meet specific liquidity and structural requirements.

Blended Benchmarks: (cont.)

U.S. Large Cap: S&P 500 Index is a market capitalization-weighted index composed of 500 widely held common stocks that is generally considered representative of the US stock market. The Index is unmanaged and not available for direct investment.

U.S. Mid Cap: Russell Midcap Index measures the performance of the 800 smallest companies in the Russell 1000 Index, which represent approximately 25% of the total market capitalization of the Russell 1000® Index.

U.S. Small Cap: Russell 2000 Index measures the performance of the 2,000 smallest companies in the Russell 3000® Index, which represents approximately 8% of the total market capitalization of the Russell 3000 Index.

Developed Market Ex U.S. Equity: MSCI EAFE Index-NET (MSCI EAFE FNet) (Europe, Australasia, Far East) is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US & Canada. The Index consists of the following 21 developed market country indexes: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom. The net index adjusts for reinvested dividends and accounts for foreign withholding taxes paid by money managers, thereby offering a truer picture of realizable returns available to U.S. investors.

Emerging Market Equity: MSCI Emerging Markets Index-NET (MSCI EM Net) is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. The Index consists of the following 21 emerging market country indices: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, and Turkey as of November 2013. The net index adjusts for reinvested dividends and accounts for foreign withholding taxes paid by money managers, thereby offering a truer picture of realizable returns available to U.S. investors.

Public Real Estate: FTSE EPRA/NAREIT Developed (FTSE EPRA/NAREIT Dvlp TR USD) is a market cap-weighted index designed to track the performance of listed real-estate companies and REITs in developed countries worldwide.

Commodities: Bloomberg Commodity Total Return (Bloomberg Commodity Total Return Index) reflects the returns that are potentially available through an unleveraged investment in the futures contracts on 19 physical commodities comprising the Index plus the rate of interest that could be earned on cash collateral invested in specified Treasury Bills. The Index is a rolling index rebalancing annually.

Alternative Investments Asset Group: Due to the unique nature of this asset group, Alternative investments manager performance is benchmarked differently than from fixed income, equity, and real assets. Performance is compared to peer group returns rather than a universe of potential investable securities.

The HFRI monthly indices are a series of benchmarks designed to reflect hedge fund industry performance by constructing composites of constituent funds, as reported by the hedge fund managers listed within the Hedge Fund Research (HFR) database. HFRI indices are net of all fees, updated monthly, and are equal weighted, which presents a more general picture of hedge fund industry performance by not biasing toward larger funds. The HFRI index series is more diversified (i.e., contains more constituents) than HFR's HFRX index series.

HFRI Relative Value, HFRI Macro, HFRI Event Driven, and HFRI Equity Hedge Indexes are each broadly utilized measures for performance comparison within their respective asset classes.

Wells Fargo Wealth Management provides products and services through Wells Fargo Bank, N.A. ("WFB") and its various affiliates and subsidiaries.

WFB has retained a third party (Investment Scorecard, a division of Informa Investment Solutions) to provide performance information included in your performance reports. Investment Scorecard calculates monthly returns by the Modified Dietz (approximated time-weighted return) or Daily Valuation Method (time-weighted return). For all securities, Investment Scorecard calculates the total return. Total return includes market value appreciation or depreciation and any interest or dividends. Values reflected for publicly-traded assets are derived from unaffiliated financial industry sources believed to be reliable. Values for non-publicly traded assets are derived using external sources and may be based on estimates. Assets for which a current value is unavailable from an external source may be valued at the last reported price, at par, or may be shown as having nominal or no value. Reported values may not reflect the price at which an asset may be sold. Asset values are updated as they become available from external sources, and may be updated less frequently than statements are generated. Although asset values are obtained from sources deemed reliable, values should only be used for reference. Values indicated should not be used to calculate gain/loss ratios or for tax preparation purposes. Investment Scorecard displays returns for periods less than 12 months as cumulative and annualizes returns for periods greater than or equal to 12 months.

Due to the unique characteristics of private equity assets (PE), including irregular cash flows and lack of reinvestment options, performance measurement is better assessed through different methods than those typically used for more liquid asset classes (which use

time weighted metrics) as such methods may not provide representative PE performance. In practice, PE funds are typically long-lived and interim estimates of returns must be based on implicit assessments of expected future cash flows. In order to more effectively gauge performance, PE generally uses two principal cash flow based performance indicators where capital calls, capital reimbursement and profit distributions are the basis for calculation: the internal rate of return "IRR" and the presentation of investment "multiples". IRR is the estimated rate needed to convert (or discount or reduce) the sum of the future uneven cash flow to equal initial investment or down payment. Multiples are calculated as the ratio of cash paid out (distributions) to total funds supplied (drawdowns or capital calls), but do not take into account the timing of the cash flows.

This report is in addition to your account statement for assets custodied at WFB. This report may include assets not custodied at WFB and is in addition to and does not replace statements furnished to you by other service providers and custodians; WFB has not independently verified and is not responsible for the accuracy or completeness of this information. Pricing of assets not held at WFB is for informational purposes only.

Return figures shown may not reflect fees and expenses, which, if applied, would result in lower return figures than shown. Net of fees returns may be impacted based on fee payment election method. The performance of individual managers, indexes and markets for periods after any period shown may differ substantially from the period shown. Neither WFB nor Informa Investment Solutions undertake to make available updated information for any periods after those included in the report. Past performance is no guarantee and is not indicative of future results.

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Market Commentary, if provided, in this report was prepared by the investment management arm within Wells Fargo Wealth Management, a part of Wells Fargo Bank, N.A. Information and opinions have been obtained or derived from information we consider reliable, but we cannot guarantee their accuracy or completeness. Opinions represent WFB's opinion as of the date of this report and are for general information purposes only. WFB does not undertake to advise you of any change in its opinions or the information contained in this report. Wells Fargo & Company affiliates may issue reports or have opinions that are inconsistent with, and reach different conclusions from, this report.

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- * Are NOT deposits of or guaranteed by the Bank or any Bank affiliate.
- * May Lose Value.

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PARS: CITY OF FORT WORTH OPEB PLAN

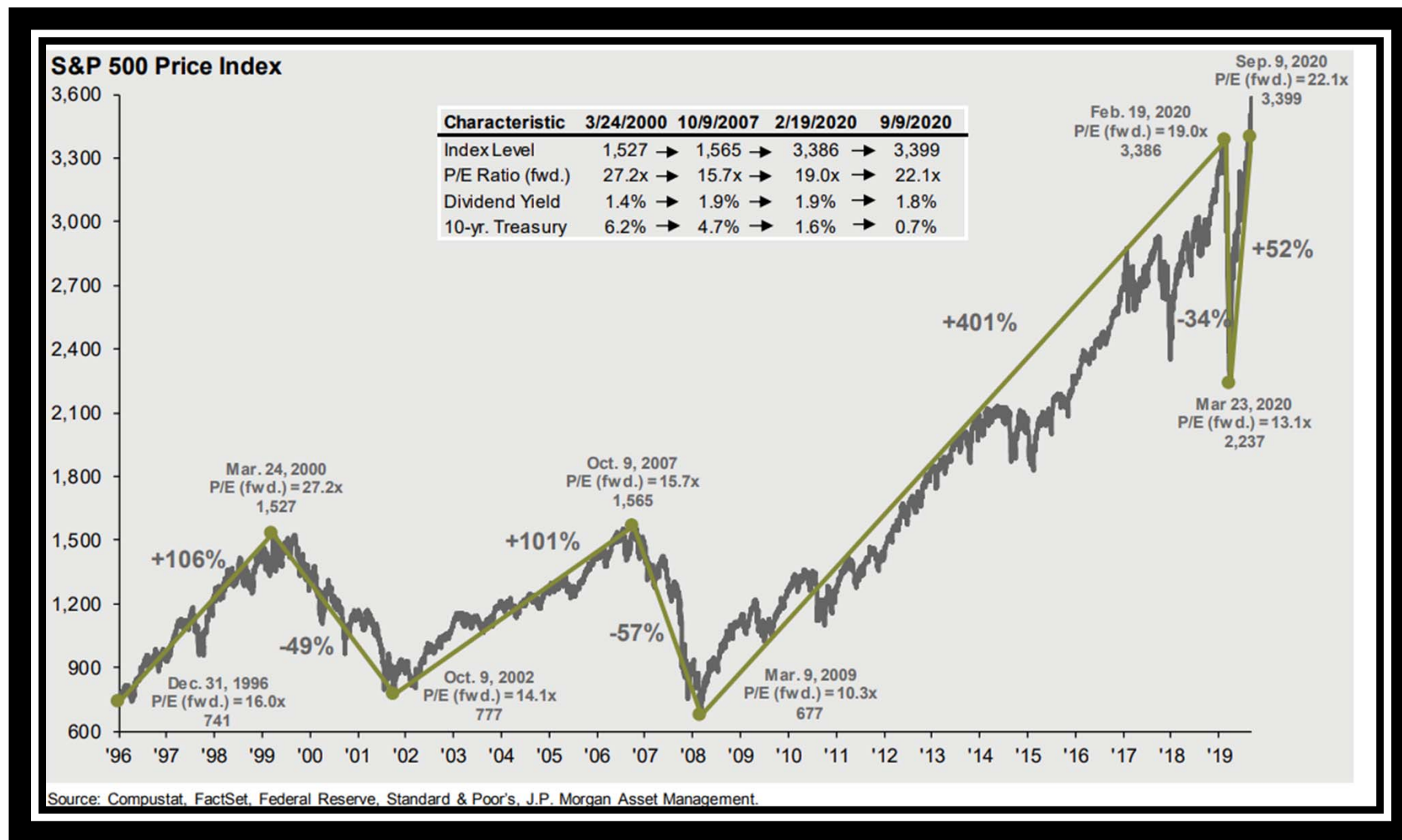
September 30, 2020

**Presented by
Andrew Brown, CFA**

Economic and Market Forecasts - August

	2020	2020	2021
	Previous Assumptions	Revised	
GDP	1.9% - 2.5%	(-5.5%) - (-4.0%)	3.3% - 4.8%
S&P500 earnings	\$172 – \$178	\$115 – \$125	\$140 – \$150
Unemployment	3.70%	7.5% - 8.3%	5.3% - 6.8%
Core PCE Inflation	1.7% - 2.0%	1.5% - 1.8%	1.6% - 1.9%
Fed Funds Target	1.25% - 1.75%	0.0% - 0.25%	0.0% - 0.25%

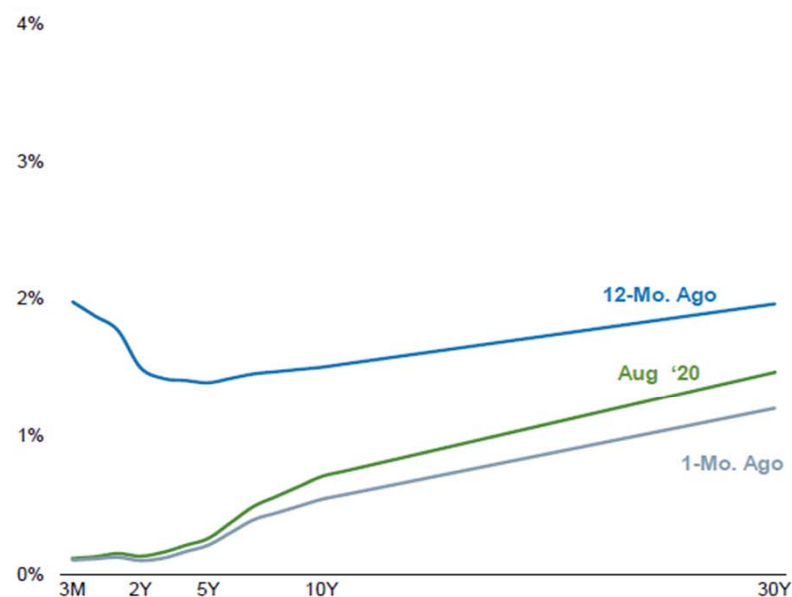
Snapback Pushes Valuations to Post-Dot Com Bubble Highs



Longer-Term Yields Tick Up, but Remain Low

U.S. Treasury yields

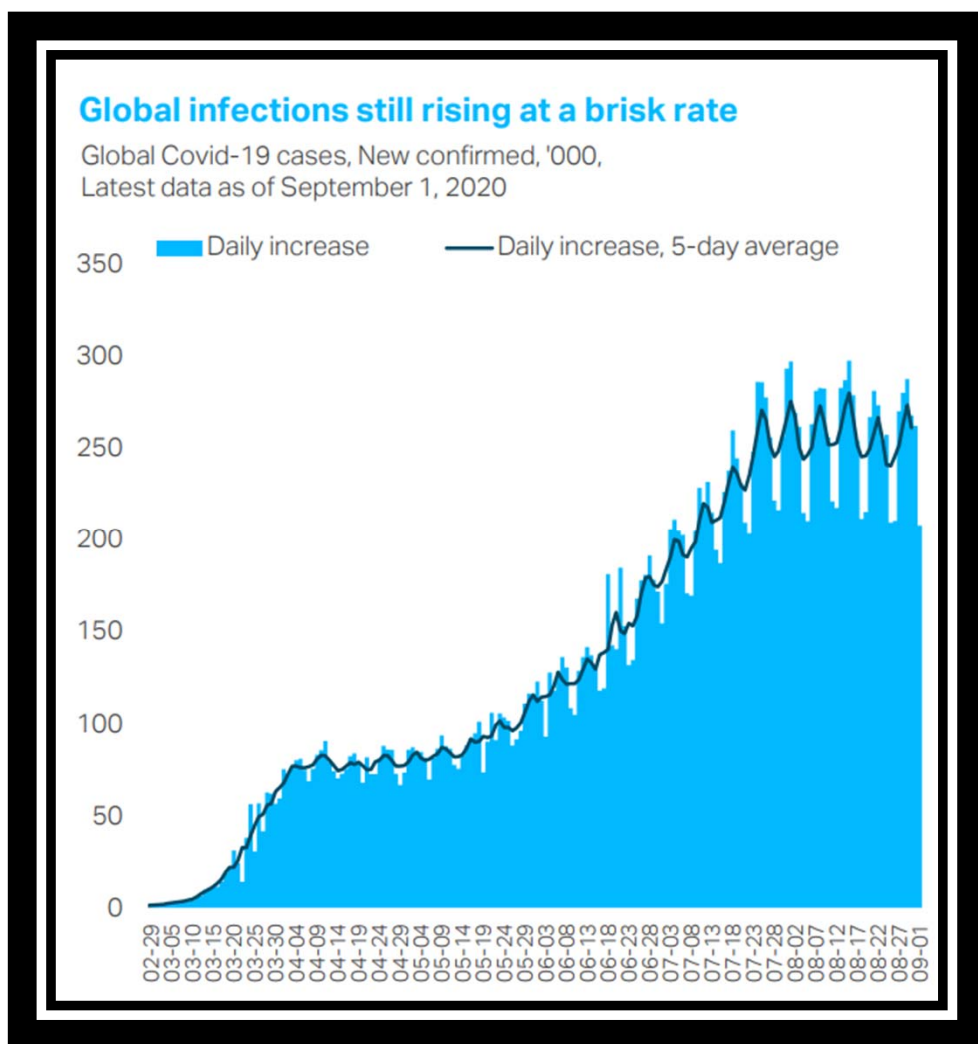
U.S. Treasury Yield Curves



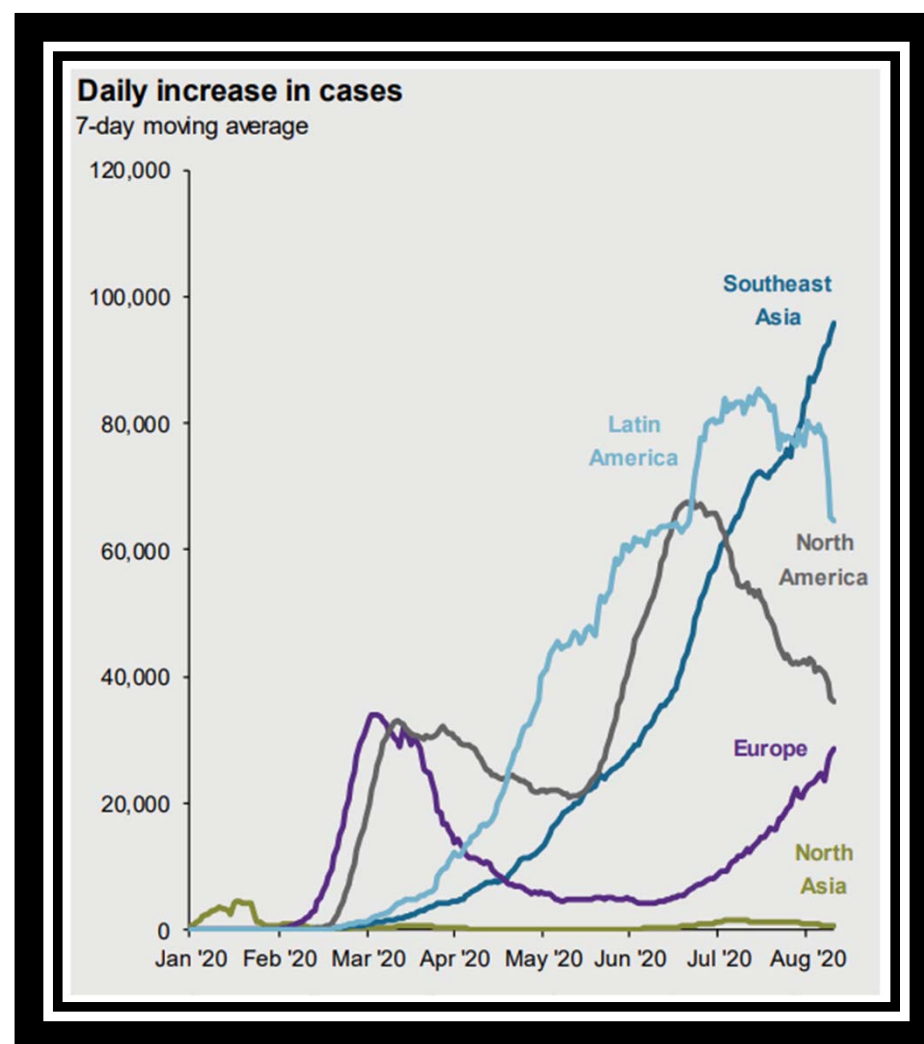
Yields & Performance

Security	Yield (%)			Total Return (%)	
	Current	1-Mo. Ago	12-Mo. Ago	1-Mo.	12-Mo.
3-mo. Treasury	0.11	0.10	1.98	0.01	1.26
6-mo. Treasury	0.13	0.11	1.87	0.01	1.70
2-yr. Treasury	0.13	0.10	1.50	-0.04	3.28
3-yr. Treasury	0.16	0.11	1.42	-0.07	4.57
5-yr. Treasury	0.26	0.21	1.39	-0.22	6.52
10-yr. Treasury	0.70	0.54	1.50	-1.33	8.93
30-yr. Treasury	1.46	1.20	1.96	-6.11	13.98

Global Cases Trending Upward Amid Divergent Regional Conditions

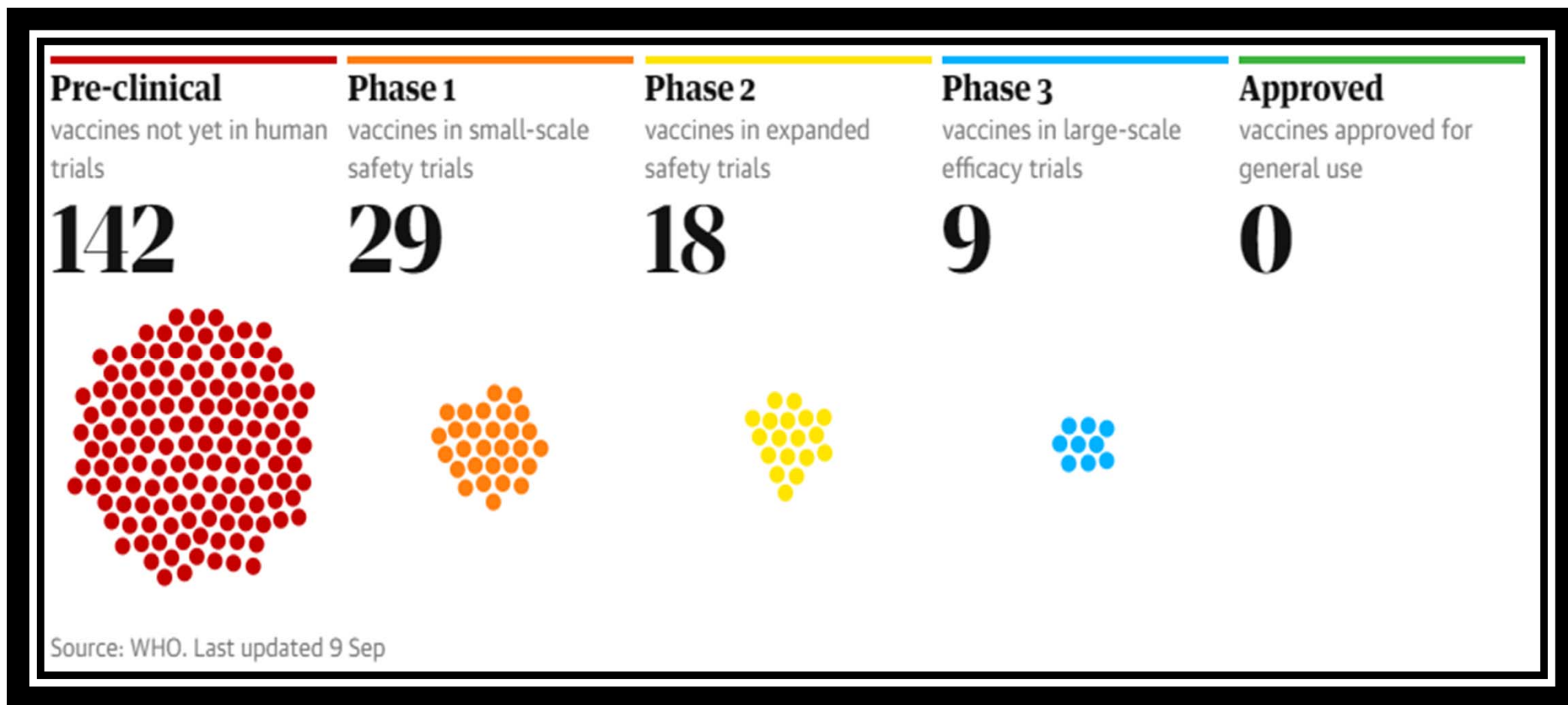


Source: TS Lombard



Source: JP Morgan, Johns Hopkins

Robust Pipeline of Vaccine Candidates Fuels Optimism



Executive Summary – City of Fort Worth OPEB Plan Third Quarter 2020

Asset Allocation Moderately Conservative

- Target Allocation Target - 30% stocks (20-40% range), 69.5% bonds (50-80%), 0.5% cash

Performance (as of 9-30-2020), net of fees

- Quarter: 2.71%
- Year to Date 4.36%
- One-year 7.35%
- **Bonds – Quarter 0.78%, YTD 6.24% One-year 6.96%**
 - Rate cuts in March propelled returns
 - Bond portfolio current yield to maturity 1.34% + current yield curve - Implications
- **Stocks – Quarter 7.61%, YTD -0.8%, One-year 7.59%**
 - Large cap growth still the primary driver of returns
 - Year to date – mid cap, small cap, developed international, emerging market, REITs –all negative
 - Current valuation rich, tempers aggressiveness for stock investments
 - Quarterly changes - IEFA for EFA

Goals and Objectives

- Discount rate/return expectations
- IGD – reconfirmed October 2020

Selected Period Performance
PARS/CITY OF FORT WORTH PRHCP
Account 6746034300
Period Ending: 9/30/2020

	3 Months	Year to Date (9 Months)	1 Year	3 Years	5 Years	10 Years	Inception to Date 10/01/2010
Cash Equivalents	.01	.34	.75	1.45	1.03	.53	.53
Lipper Money Market Funds Index	.01	.40	.78	1.41	.96	.48	.48
Fixed Income ex Funds	.78	6.34	7.06	5.13			
Total Fixed Income	.78	6.24	6.96	5.19	4.04	3.36	3.36
BBG Barclays US Aggregate Bd Index	.62	6.79	6.98	5.24	4.18	3.64	3.64
Total Equities	7.61	-.80	7.59	6.98	10.60	10.38	10.38
Large Cap Funds	8.69	4.35	13.71	11.56	13.84	13.41	13.41
S&P 500 Composite Index	8.93	5.57	15.15	12.28	14.15	13.74	13.74
Mid Cap Funds	7.46	-2.51	4.37	6.97	10.18	11.66	11.66
Russell Midcap Index	7.46	-2.35	4.55	7.13	10.13	11.76	11.76
Small Cap Funds	4.68	-10.06	-1.21	1.02	7.89	10.67	10.67
Russell 2000 Index	4.93	-8.69	.39	1.77	8.00	9.85	9.85
International Equities	6.53	-4.92	3.68	1.37	5.95	3.23	3.23
MSCI EAFE Index	4.80	-7.09	.49	.62	5.26	4.62	4.62
MSCI EM Free Index	9.56	-1.16	10.54	2.42	8.97	2.50	2.50
REIT Funds	1.35	-13.06	-12.58	2.19	3.62		
Wilshire REIT Index	1.25	-16.74	-17.69	.45	3.65	8.00	8.00
Total Managed Portfolio	2.75	4.47	7.51	5.97	6.13	5.47	5.47
Total Account Net of Fees	2.71	4.36	7.35	5.81	5.96	5.28	5.28

Account Inception: 10/1/2010

The City of Fort Worth initially contributed \$5,000,000 to the Plan in November 2009. This contribution was invested in a money market fund through August 2010. Performance inception for the Plan is October 1, 2010. Returns are gross of account level investment advisory fees and net of any fees, including fees to manage mutual fund or exchange traded fund holdings. Returns for periods over one year are annualized. The information presented has been obtained from sources believed to be accurate and reliable. Past performance is not indicative of future returns. Securities are not FDIC insured, have no bank guarantee, and may lose value.

Asset Allocation – City of Fort Worth PRHCP

As of September 30, 2020

Current Asset Allocation		Ticker	Investment Vehicle	
Equity	30.21%		Range: 20%-40%	26,396,141
Large Cap Core	10.71%	IVV	iShares Core S&P 500 ETF	9,361,623
Large Cap Value	3.48%	IVE	iShares S&P 500 Value ETF	3,042,222
Large Cap Growth	3.53%	IVW	iShares S&P 500 Growth ETF	3,085,149
Mid Cap Core	2.03%	IWR	iShares Russell Mid-Cap ETF	1,771,435
Small Cap Value	1.67%	IWN	iShares Russell 2000 Value ETF	1,457,171
Small Cap Growth	1.68%	IWO	iShares Russell 2000 Growth ETF	1,468,899
International Core	4.01%	IEFA	iShares Core MSCI EAFE ETF	3,506,668
Emerging Markets	2.55%	VWO	Vanguard FTSE Emerging Markets ETF	2,226,211
Real Estate	0.55%	VNQ	Vanguard Real Estate ETF	476,760
Fixed Income	69.50%		Range: 50%-80%	60,729,859
	65.14%		Individual Bonds	56,921,586
Short-Term	4.36%	VFSUX	Vanguard Short-Term Investment-Grade Adm	3,808,273
Cash	0.29%		Range: 0%-20%	253,200
	0.29%	FGZXX	First American Government Oblig Z	253,200
TOTAL	100.00%			\$87,379,200

CITY OF FORT WORTH

For Period Ending September 30, 2020

LARGE CAP EQUITY FUNDS								
Fund Name	Inception	1-Month Return	3-Month Return	Year-to- Date	1-Year Return	3-Year Return	5-Year Return	10-Year Return
iShares S&P 500 Growth ETF		-4.69	11.70	20.42	30.38	18.87	18.16	16.32
iShares Core S&P 500 ETF		-3.80	8.92	5.56	15.12	12.25	14.11	13.68
iShares S&P 500 Value ETF		-2.42	4.76	-11.53	-2.79	4.03	8.67	10.17
MID CAP EQUITY FUNDS								
iShares Russell Mid-Cap ETF	(3/16)	-1.98	7.41	-2.45	4.41	6.99	9.97	11.58
SMALL CAP EQUITY FUNDS								
iShares Russell 2000 Value ETF		-4.65	2.56	-21.60	-14.97	-5.25	4.00	6.97
iShares Russell 2000 Growth ETF		-2.15	7.13	3.81	15.64	8.14	11.46	12.41
INTERNATIONAL EQUITY FUNDS								
iShares MSCI EAFE ETF		-2.65	4.72	-7.18	0.33	0.53	5.18	4.52
Vanguard FTSE Emerging Markets ETF	(3/11)	-1.64	9.05	-1.35	9.81	2.55	8.23	2.28
REAL ESTATE FUNDS								
Vanguard Real Estate ETF	(10/15)	-2.65	1.31	-12.79	-12.26	2.34	5.21	8.49
BOND FUNDS								
Vanguard Short-Term Investment-Grade Adm		-0.01	0.93	4.23	4.89	3.64	3.13	2.65
BBgBarc US Agg Bond TR USD		-0.05	0.62	6.79	6.98	5.24	4.18	3.64

Source: SEI Investments, Morningstar Investments

Returns less than one year are not annualized. Past performance is no indication of future results. The information presented has been obtained from sources believed to be accurate and reliable. Securities are not FDIC insured, have no bank guarantee and may lose value.

Account Name: PARS/CITY OF FORT WORTH PRHCP

Account ID: 6746034300

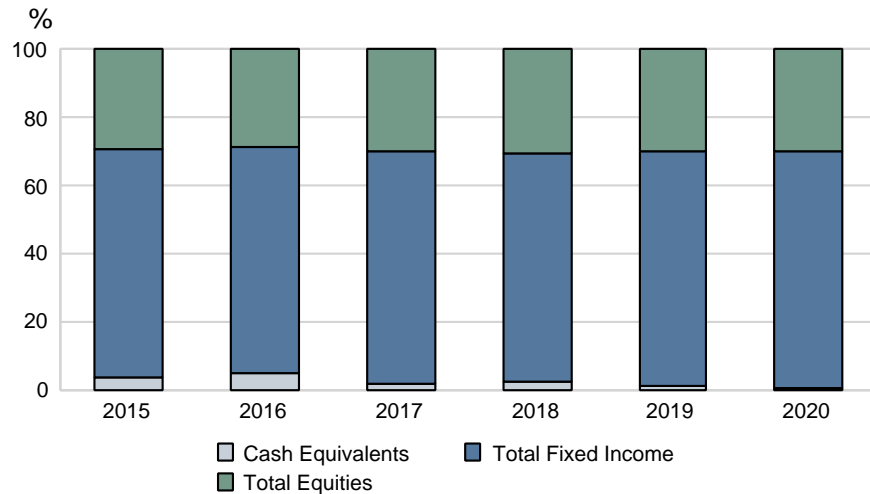


As of: September 30, 2020

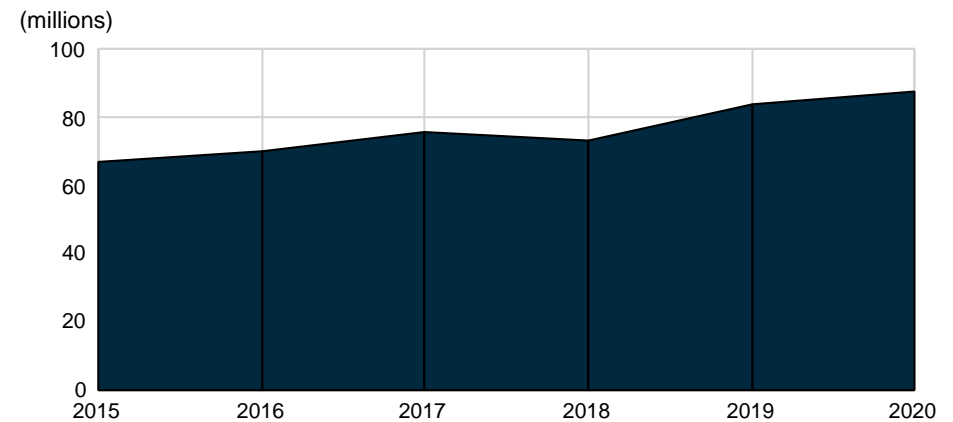
History of Asset Growth Graphs

	Consolidated	Jan 2015- Dec 2015	Jan 2016- Dec 2016	Jan 2017- Dec 2017	Jan 2018- Dec 2018	Jan 2019- Dec 2019	Jan 2020- Sep 2020
Beginning Portfolio Value	56,554,936.79	56,554,936.79	66,793,731.69	70,196,472.36	75,572,509.95	73,506,699.24	84,109,194.50
Contributions	10,632,251.34	10,632,231.10	.19	.00	.00	.00	20.05
Withdrawals	-1,290,646.01	-201,705.27	-215,321.94	-223,042.51	-228,648.93	-237,178.79	-184,748.57
Income Earned	10,469,885.00	1,452,743.77	1,568,242.99	1,615,737.31	2,027,499.25	2,208,518.76	1,597,142.92
Gain/Loss	11,311,416.28	-1,644,474.70	2,049,819.43	3,983,342.79	-3,864,661.03	8,631,155.29	2,156,234.50
Ending Portfolio Value	87,677,843.40	66,793,731.69	70,196,472.36	75,572,509.95	73,506,699.24	84,109,194.50	87,677,843.40
Total Return	5.08	-.17	5.42	7.99	-2.44	14.76	4.47

Allocation Over Time



Ending Market Values Over Time



Account Name: PARS/CITY OF FORT WORTH PRHCP

Account ID: 6746034300

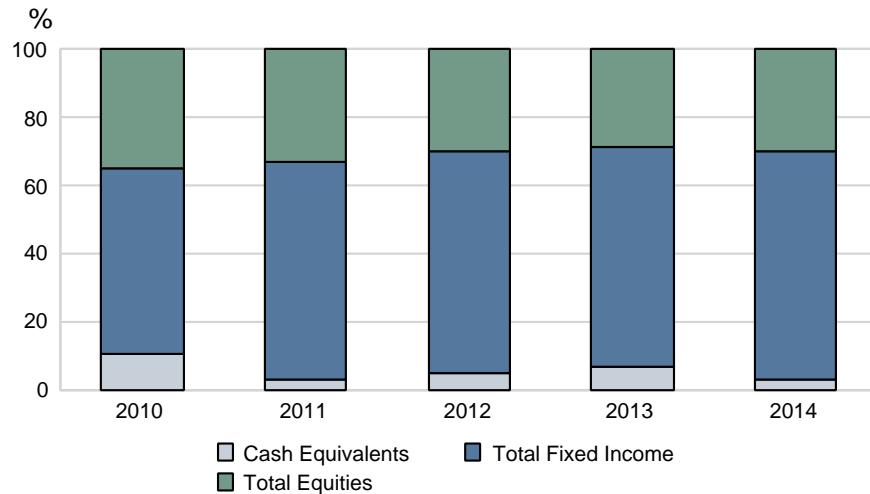


As of: December 31, 2014

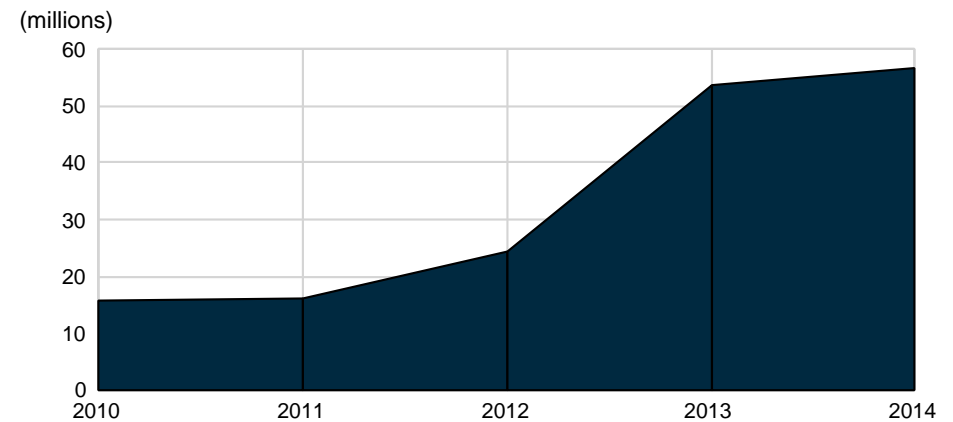
History of Asset Growth Graphs

	Consolidated	Oct 2010- Dec 2010	Jan 2011- Dec 2011	Jan 2012- Dec 2012	Jan 2013- Dec 2013	Jan 2014- Dec 2014
Beginning Portfolio Value	5,039,635.48	5,039,635.48	15,548,550.64	15,997,143.70	24,303,418.04	53,861,954.43
Contributions	50,773,223.40	10,194,678.00	.00	12,987,470.94	27,591,074.14	.32
Withdrawals	-6,467,634.49	-12,971.63	-76,565.82	-6,072,556.84	-116,936.00	-188,604.20
Income Earned	2,975,851.35	96,807.81	437,714.23	519,656.86	680,960.61	1,240,711.84
Gain/Loss	4,233,861.05	230,400.98	87,444.65	871,703.38	1,403,437.64	1,640,874.40
Ending Portfolio Value	56,554,936.79	15,548,550.64	15,997,143.70	24,303,418.04	53,861,954.43	56,554,936.79
Total Return	6.00	2.24	3.38	7.89	6.64	5.36

Allocation Over Time



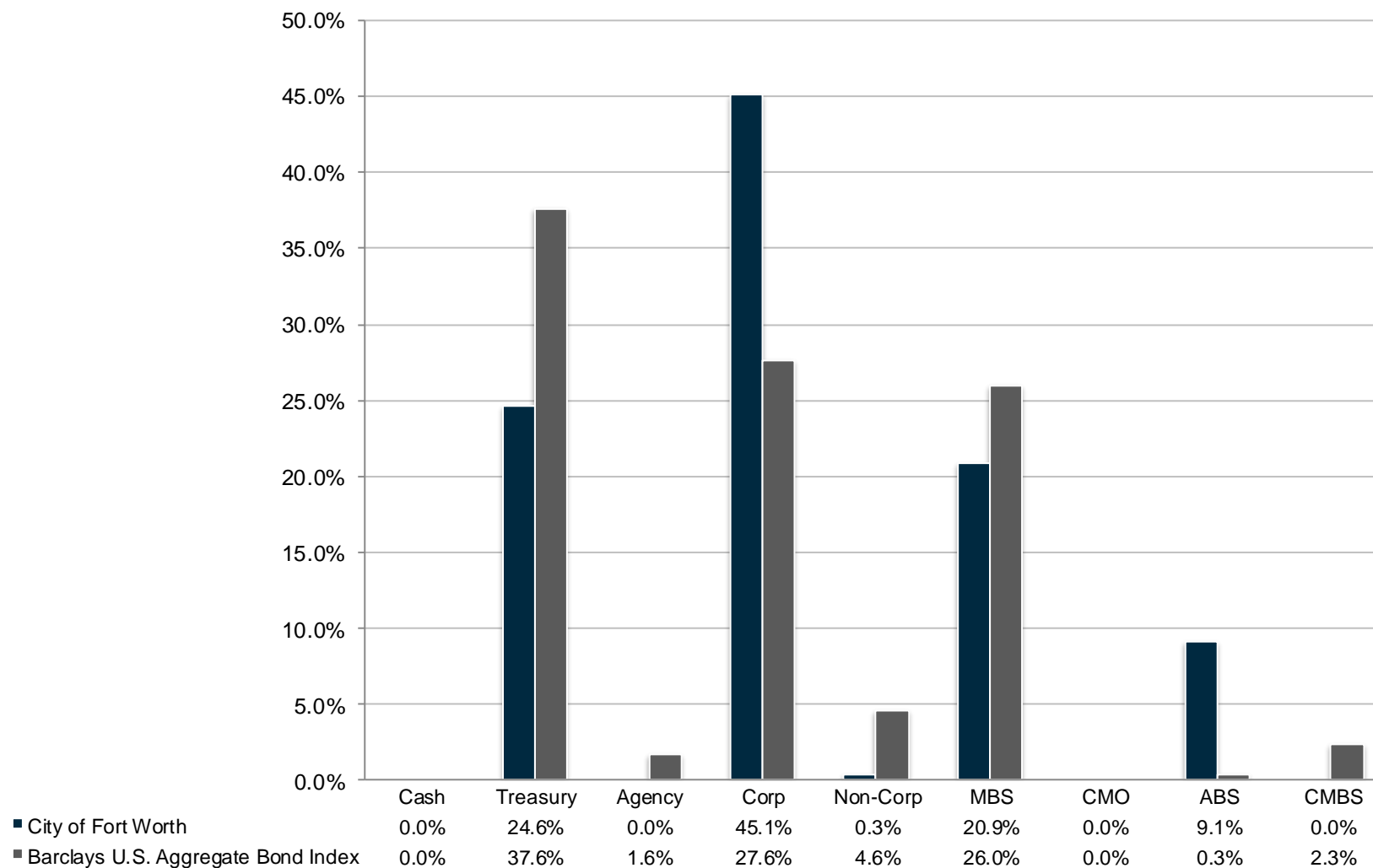
Ending Market Values Over Time



Fixed Income Portfolio: Statistics As of Third Quarter 2020

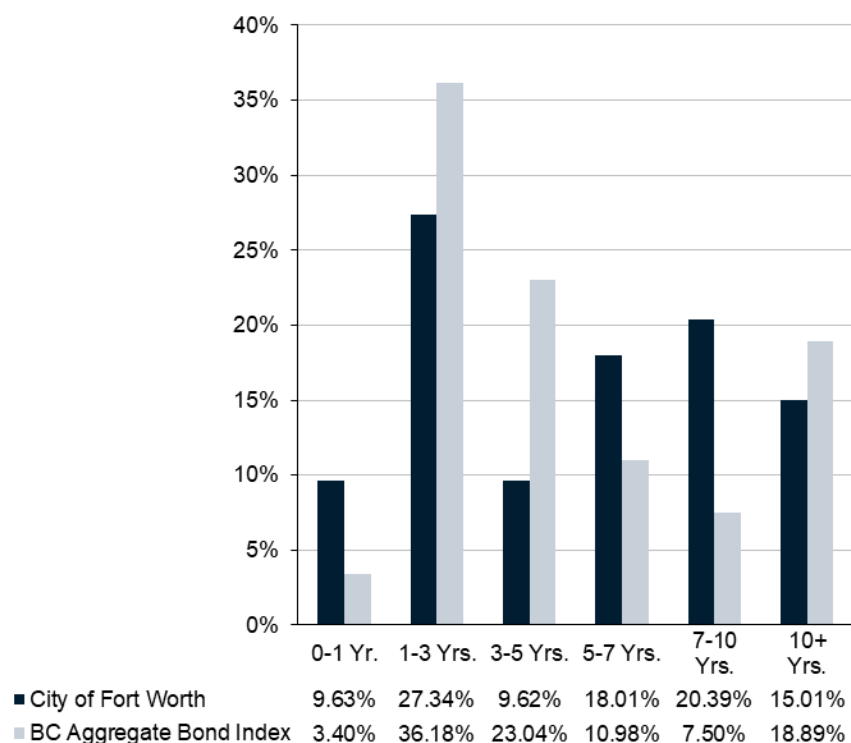
	City of Fort Worth	BC Aggregate Bond Index
Weighted Average Maturity	7.80 years	8.31 years
Effective Duration	6.05 years	6.22 years
Average Coupon	3.04%	2.93%
Yield to Maturity	1.34%	1.22%
Average Quality	Aa3	Aa2

Fixed Income Portfolio: Sectors As of Third Quarter 2020

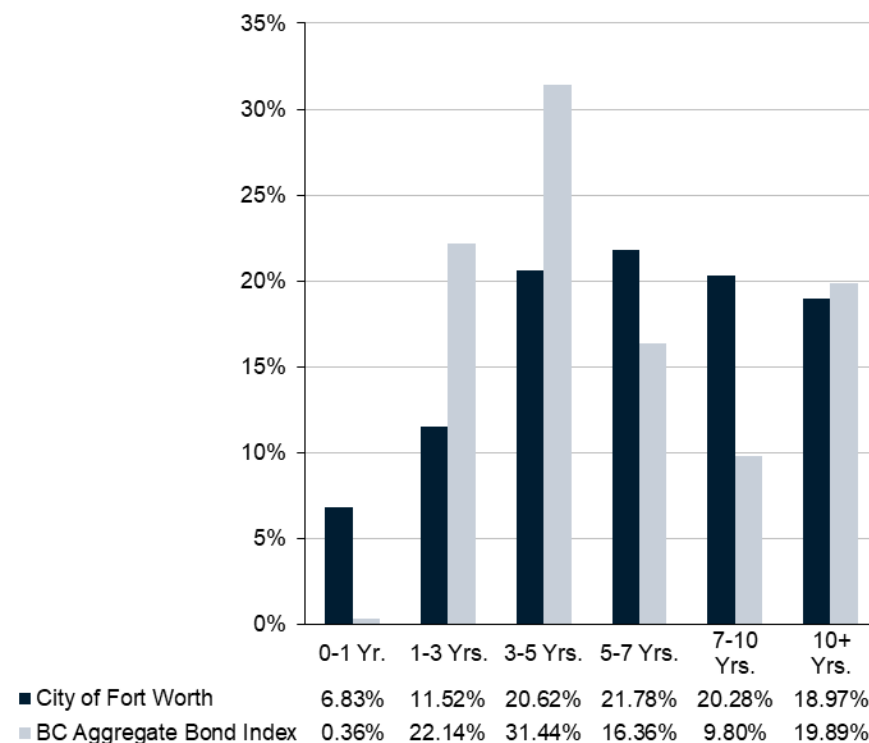


Fixed Income Portfolio: Effective Duration and Effective Maturity As of Third Quarter 2020

Effective Duration



Effective Maturity



Holdings - Reporting as of Settlement Date
Account: 6746034300 - PARS/CITY OF FORT WORTH PRHCP
As of: 30-Sep-2020

Asset Type	Asset Name	Ticker	Shares/Units	Price	Market Value
Equities	ISHARES RUSSELL 2000 GROWTH ETF	IWO	6,631.0000	\$221.5200	\$1,468,899.12
Equities	ISHARES RUSSELL 2000 VALUE ETF	IWN	14,670.0000	\$99.3300	\$1,457,171.10
Equities	ISHARES RUSSELL MIDCAP ETF	IWR	30,872.0000	\$57.3800	\$1,771,435.36
Equities	ISHARES S&P 500 GROWTH ETF	IVW	13,351.0000	\$231.0800	\$3,085,149.08
Equities	ISHARES S&P 500 VALUE ETF	IVE	27,054.0000	\$112.4500	\$3,042,222.30
Equities	ISHARES TR CORE S&P500 ETF	IVV	27,857.0000	\$336.0600	\$9,361,623.42
Equities	ISHARES TR ETF	IEFA	58,173.0000	\$60.2800	\$3,506,668.44
Equities	VANGUARD FTSE EMRG MRKTS ETF	VWO	51,485.0000	\$43.2400	\$2,226,211.40
Equities	VANGUARD REAL ESTATE ETF	VNQ	6,038.0000	\$78.9600	\$476,760.48
Fixed Income	VNGRD ST TERM INVMT GRADE ADM #539	VFSUX	346,837.2430	\$10.9800	\$3,808,272.93
Fixed Income	AMERICAN EXPRESS CO 3.000% 10/30/24	AEC3024	500,000.0000	108.494%	\$542,470.00
Fixed Income	AMERICAN INTL GROUP 3.900% 4/01/26	AIG26	600,000.0000	114.031%	\$684,186.00
Fixed Income	AMXCA 2017-6 A 2.040% 5/15/23	\2A2023	1,000,000.0000	100.070%	\$1,000,700.00
Fixed Income	ANHEUSER-BUSCH INBEV 4.900% 1/23/31	AI44919	555,000.0000	125.805%	\$698,217.75
Fixed Income	AT&T INC GLBL NT 3.500% 6/01/41	AIG3541	750,000.0000	105.066%	\$787,995.00
Fixed Income	BANK OF AMERICA CORP 3.194% 7/23/30	BOA3130	1,050,000.0000	110.017%	\$1,155,178.50
Fixed Income	BANK OF NY MELLON 2.600% 2/07/22	BON2622	500,000.0000	102.897%	\$514,485.00
Fixed Income	BB&T CORP SR MTN 2.850% 10/26/24	BCS2824	200,000.0000	108.365%	\$216,730.00
Fixed Income	BERKSHIRE HATHAWAY 4.250% 1/15/49	BH44249	500,000.0000	130.124%	\$650,620.00
Fixed Income	BK OF MONTREAL MTN 2.350% 9/11/22	BOM2322	500,000.0000	103.954%	\$519,770.00
Fixed Income	BK OF NOVA SCOTIA 2.700% 3/07/22	BON2722	250,000.0000	103.466%	\$258,665.00
Fixed Income	BP CAPITAL MARKETS 3.796% 9/21/25	BCM3725	600,000.0000	112.717%	\$676,302.00
Fixed Income	BROWN & BROWN INC SR 2.375% 3/15/31	BB12331	225,000.0000	100.615%	\$226,383.75
Fixed Income	BURLINGTON NO STA NT 4.375% 9/01/42	BRK.B/42C	250,000.0000	126.155%	\$315,387.50
Fixed Income	CAPITAL ONE NTS 3.800% 1/31/28	CON3828	725,000.0000	111.601%	\$809,107.25
Fixed Income	CC CCIT 2014-A1 2.880% 1/23/23	CC22823A	750,000.0000	100.812%	\$756,090.00
Fixed Income	CDN IMPERIAL BK 2.550% 6/16/22	CIB2522	500,000.0000	103.826%	\$519,130.00
Fixed Income	CIT 2014-2AA 2.770% 3/15/23	C222723	244,000.0000	101.175%	\$246,867.00
Fixed Income	CITIGROUP INC 3.200% 10/21/26	CI33226	750,000.0000	110.310%	\$827,325.00
Fixed Income	COMCAST CORP NEW SR 4.150% 10/15/28	CCN4128	550,000.0000	120.502%	\$662,761.00
Fixed Income	CVS HEALTH CORP 5.050% 3/25/48	CHC5048	470,000.0000	127.641%	\$599,912.70
Fixed Income	CYRUSONE LP/CYRUSONE 2.150% 11/01/30	CL22130	260,000.0000	97.710%	\$254,046.00
Fixed Income	DISCOVERY COMM 3.950% 3/20/28	DC33928	640,000.0000	113.760%	\$728,064.00
Fixed Income	DOWDUPONT INC 5.319% 11/15/38	DI55338	500,000.0000	126.896%	\$634,480.00

Holdings - Reporting as of Settlement Date
Account: 6746034300 - PARS/CITY OF FORT WORTH PRHCP
As of: 30-Sep-2020

Asset Type	Asset Name	Ticker	Shares/Units	Price	Market Value
Fixed Income	EL PASO ENERGY CORP 7.800% 8/01/31	EP31	500,000.0000	138.378%	\$691,890.00
Fixed Income	ENBRIDGE INC SR GLBL 3.125% 11/15/29	EIS3129	625,000.0000	106.251%	\$664,068.75
Fixed Income	ENTERPRISE PROD OPER 4.900% 5/15/46	EPO4946	550,000.0000	112.699%	\$619,844.50
Fixed Income	FGLMC #G16300 3.500% 5/01/32	G16300F	535,277.5500	108.194%	\$579,138.19
Fixed Income	FHLMC G08823 3.500% 7/01/48	G08823F	213,148.6900	105.367%	\$224,588.38
Fixed Income	FHLMC G14752 3.0000% 5/1/2028	G14752F	393,219.2700	106.645%	\$419,348.69
Fixed Income	FHLMC G16219 3.0000% 3/1/2032	G16219F	731,136.6400	107.245%	\$784,107.49
Fixed Income	FNMA #MA3238 3.500% 11/01/47	MA3238A	1,125,450.7800	105.728%	\$1,189,916.60
Fixed Income	FNMA #MA3415 4.000% 6/01/48	MA3415A	248,767.6100	106.671%	\$265,362.90
Fixed Income	FNMA AL7510 3.50000% 10/1/2045	AL7510A	1,010,838.5600	110.647%	\$1,118,462.54
Fixed Income	FNMA AL7945 3.50000% 1/1/2046	AL7945A	618,443.9300	110.532%	\$683,578.44
Fixed Income	FNMA AS4972 3.0000% 5/1/2045	AS4972A	695,382.1800	107.194%	\$745,407.97
Fixed Income	FNMA AS7701 2.500% 8/01/31	AS7701A	579,672.1900	107.410%	\$622,625.90
Fixed Income	FNMA AS8647 3.00000% 1/1/2047	AS8647A	673,139.8600	107.250%	\$721,942.50
Fixed Income	FNMA BM1228 3.00000% 5/1/2032	BM1228A	545,345.4500	107.645%	\$587,037.11
Fixed Income	FNMA CA1686 3.500% 3/01/48	CA1686A	962,172.9700	105.783%	\$1,017,815.43
Fixed Income	FNMA FM3494 2.500% 4/01/48	FM3494A	1,175,535.2100	105.412%	\$1,239,155.18
Fixed Income	FNMA MA2895 3.000% 2/01/47	MA2895A	387,692.8400	105.116%	\$407,527.21
Fixed Income	FNMA MA3210 3.500% 11/01/47	MA3210A	933,709.3200	105.835%	\$988,191.26
Fixed Income	FNMA MA3489 3.500% 10/01/33	MA3489A	257,057.3300	105.793%	\$271,948.66
Fixed Income	FNMA MA3536 4.000% 12/01/48	MA3536A	93,648.7400	106.561%	\$99,793.03
Fixed Income	FORD CREDIT AUTO 0.00001% 3/15/23	FCA0023	1,300,000.0000	101.620%	\$1,321,060.00
Fixed Income	FORDO 2017-C A3 2.010% 3/15/22	F2A2022	194,597.5400	100.328%	\$195,235.82
Fixed Income	GENERAL MTRS FINL CO 4.000% 10/06/26	GMF4026	500,000.0000	107.156%	\$535,780.00
Fixed Income	GM FIN CONS ATMB REC 0.710% 10/20/22	GFC0722	500,000.0000	100.292%	\$501,460.00
Fixed Income	GOLDMAN SACHS BDS 3.691% 6/05/28	GSB3628	600,000.0000	112.093%	\$672,558.00
Fixed Income	HAROT 2017-4 A3 2.050% 11/22/21	H2A2121A	79,854.9800	100.355%	\$80,138.47
Fixed Income	HAROT 2019-1 A3 2.830% 3/20/23	H2A2823	500,000.0000	102.198%	\$510,990.00
Fixed Income	HEWLETT PACKARD 4.650% 10/01/24	HP44624	750,000.0000	113.080%	\$848,100.00
Fixed Income	HP INC SR GLBL NT 3.000% 6/17/27	HIS3027	450,000.0000	108.110%	\$486,495.00
Fixed Income	HUNTINGTON BANCSHARE 2.550% 2/04/30	HB22530	750,000.0000	104.743%	\$785,572.50
Fixed Income	JPMORGAN CHASE & CO 3.200% 6/15/26	JPM26B	750,000.0000	111.000%	\$832,500.00
Fixed Income	KIMCO REALTY CORP 3.800% 4/01/27	KRC3827	570,000.0000	109.104%	\$621,892.80
Fixed Income	LAM RESEARCH CORP 4.000% 3/15/29	LRC4029	565,000.0000	119.821%	\$676,988.65

Holdings - Reporting as of Settlement Date
Account: 6746034300 - PARS/CITY OF FORT WORTH PRHCP
As of: 30-Sep-2020

Asset Type	Asset Name	Ticker	Shares/Units	Price	Market Value
Fixed Income	LOS ANGELES REV BDS 6.574% 7/01/45	LAR6545	110,000.0000	170.875%	\$187,962.50
Fixed Income	MAGELLAN MIDSTREAM 5.000% 3/01/26	MM55026	485,000.0000	116.578%	\$565,403.30
Fixed Income	NORFOLK SOUTHERN COR 4.150% 2/28/48	NSC4148	290,000.0000	123.329%	\$357,654.10
Fixed Income	PETRO-CDA NT 6.800% 5/15/38	SU/38	400,000.0000	130.813%	\$523,252.00
Fixed Income	REPUBLIC SVCS NTS 3.375% 11/15/27	RSN3327	450,000.0000	113.683%	\$511,573.50
Fixed Income	ROYAL BK SCOTLAND GR 3.875% 9/12/23	RBS23B	350,000.0000	107.220%	\$375,270.00
Fixed Income	SHIRE ACQ INV IRELAND2.875% 9/23/23	SAI2823	565,000.0000	105.995%	\$598,871.75
Fixed Income	TAOT 2017-D A3 1.930% 1/18/22	T2A2222	197,667.6200	100.400%	\$198,458.29
Fixed Income	TIME WARNER CABLE IN 6.550% 5/01/37	TWC37	400,000.0000	132.946%	\$531,784.00
Fixed Income	UNITED STATES TREAS 0.625% 5/15/30	UST0630	2,450,000.0000	99.703%	\$2,442,723.50
Fixed Income	UNITEDHEALTH GROUP I 2.750% 5/15/40		600,000.0000	105.664%	\$633,984.00
Fixed Income	UNTD AIR 2013-1 4.300% 8/15/25	UA24325	351,402.5700	96.493%	\$339,078.88
Fixed Income	US TREAS BDS 3.625% 8/15/43	UTB3643	1,350,000.0000	146.059%	\$1,971,796.50
Fixed Income	US TREAS NTS 1.625% 4/30/23	UTN1623	625,000.0000	103.820%	\$648,875.00
Fixed Income	US TREAS NTS 2.000% 2/15/25	UTN2025	1,500,000.0000	107.660%	\$1,614,900.00
Fixed Income	US TREAS NTS 2.375% 5/15/27	UTN2327	2,775,000.0000	112.746%	\$3,128,701.50
Fixed Income	US TREAS NTS 1.625% 8/15/29		3,670,000.0000	108.906%	\$3,996,850.20
Fixed Income	VERIZON COMMUNICATIO 5.250% 3/16/37		540,000.0000	138.486%	\$747,824.40
Fixed Income	WELLS FARGO & CO NEW 3.000% 10/23/26	WFC3026A	750,000.0000	109.309%	\$819,817.50
Fixed Income	WOART 2017-B A3 1.950% 2/15/23	W2A1923	427,986.0400	100.800%	\$431,409.93
Cash & Cash Equivalents	FIRST AMERN GOVT OBLIG FD CL Z #3676	FGZXX	253,200.1500	\$1.0000	\$253,200.15
SUBTOTALS					
Cash & Cash Equivalents					\$253,200.15
Equities					\$26,396,140.70
Fixed Income					\$60,729,859.20
TOTALS					\$87,379,200.05



Monthly Investment Performance Analysis

Fort Worth Employees' Retirement Fund

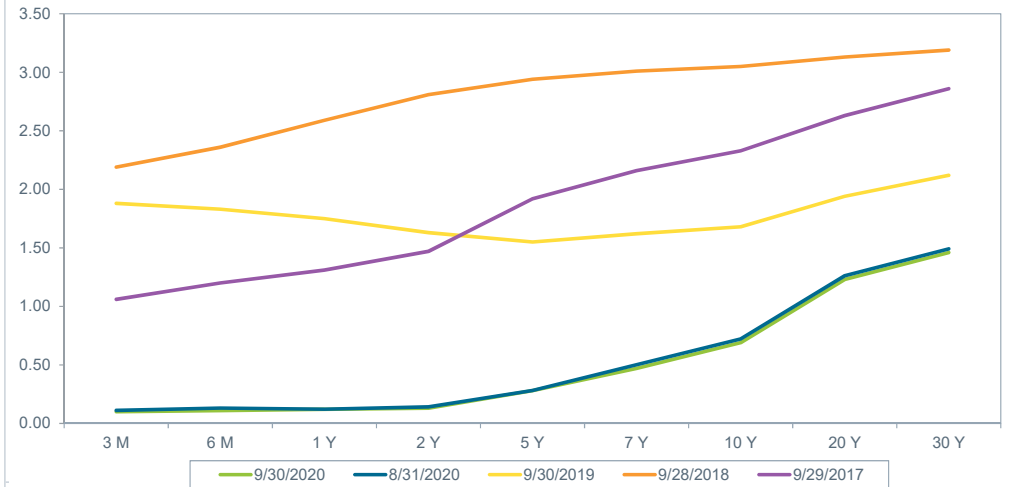
Period Ended: September 30, 2020



General Market Commentary

- Global equity markets pulled back in September following a strong July and August. All major indices finished in negative territory, with drawdowns in the low to mid-single digit returns. In a reversal of recent trends, technology stocks led the market decline, trading lower off recent all-time highs at the end of August.
- A contributor to the poor equity market performance was the uptick in US and global COVID-19 cases. Investor's optimism of a viable vaccine was outweighed by the resurgence of the virus, as several countries implemented stricter lockdown measures in an attempt to limit the spread of COVID-19.
- Despite underwhelming unemployment figures, there is uncertainty if Congress and the Trump administration can reach a compromise on an additional COVID-19 stimulus package prior to the November election.
- Equity markets posted negative returns in September as the S&P 500 (Cap Wtd) Index returned -3.80% and the MSCI EAFE (Net) Index returned -2.60%. Emerging markets returned -1.60% as measured by the MSCI EM (Net) Index.
- The Bloomberg US Aggregate Bond Index returned -0.05% in September, underperforming the 0.07% return by the Bloomberg US Treasury Intermediate Term Index. International fixed income markets returned -0.42%, as measured by the FTSE Non-US World Gov't Bond Index.
- Public real estate, as measured by the FTSE NAREIT Eq REITs Index (TR), returned -3.26% in September and 3.95% over the trailing five-year period.
- The Cambridge US Private Equity Index returned -2.32% for the trailing one-year period and 9.20% for the trailing five-year period ending March 2020.
- Absolute return strategies, as measured by the HFRI FOF Comp Index, returned -0.34% for the month and 5.59% over the trailing one-year period.
- Crude oil's price fell by 5.61% during the month, and has decreased by 25.61% YoY.

Treasury Yield Curve (%)



Economic Indicators	Sep-20	Aug-20	Sep-19	10 Yr	20 Yr
Federal Funds Rate (%)	0.09	—	0.09	1.90	0.63
Breakeven Inflation - 5 Year (%)	1.49	▼	1.70	1.35	1.72
Breakeven Inflation - 10 Year (%)	1.63	▼	1.80	1.52	1.95
Breakeven Inflation - 30 Year (%)	1.77	▼	1.84	1.59	2.07
Bloomberg US Agg Bond Index - Yield (%)	1.18	▲	1.15	2.26	2.39
Bloomberg US Agg Bond Index - OAS (%)	0.60	▲	0.57	0.46	0.53
Bloomberg US Agg Credit Index - OAS (%)	1.28	▲	1.22	1.09	1.31
Bloomberg US Corp: HY Index - OAS (%)	5.17	▲	4.77	3.73	4.76
Capacity Utilization (%)	71.54	▼	71.98	77.43	76.57
Unemployment Rate (%)	7.9	▼	8.4	3.5	6.2
PMI - Manufacturing (%)	55.4	▼	56.0	48.2	53.8
Baltic Dry Index - Shipping	1,725	▲	1,488	1,823	1,134
Consumer Conf (Conf Board)	101.80	▲	86.30	126.30	95.00
CPI YoY (Headline) (%)	1.4	▲	1.3	1.7	1.7
CPI YoY (Core) (%)	1.7	—	1.7	2.4	1.9
PPI YoY (%)	-1.2	▲	-1.5	-0.1	1.4
M2 YoY (%)	24.2	▲	23.3	5.6	7.0
US Dollar Total Weighted Index	117.35	▲	116.14	117.99	104.28
WTI Crude Oil per Barrel (\$)	40	▼	43	54	70
Gold Spot per Oz (\$)	1,886	▼	1,968	1,472	1,390

Treasury Yield Curve (%)	Sep-20	Aug-20	Sep-19	Sep-18	Sep-17			
3 Month	0.10	0.11	1.88	2.19	1.06			
6 Month	0.11	0.13	1.83	2.36	1.20			
1 Year	0.12	0.12	1.75	2.59	1.31			
2 Year	0.13	0.14	1.63	2.81	1.47			
5 Year	0.28	0.28	1.55	2.94	1.92			
7 Year	0.47	0.50	1.62	3.01	2.16			
10 Year	0.69	0.72	1.68	3.05	2.33			
20 Year	1.23	1.26	1.94	3.13	2.63			
30 Year	1.46	1.49	2.12	3.19	2.86			
Market Performance (%)	MTD	QTD	CYTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr
S&P 500 (Cap Wtd)	-3.80	8.93	5.57	15.15	12.28	14.15	12.68	13.74
Russell 2000	-3.34	4.93	-8.69	0.39	1.77	8.00	6.42	9.85
MSCI EAFE (Net)	-2.60	4.80	-7.09	0.49	0.62	5.26	3.01	4.62
MSCI EAFE SC (Net)	-0.74	10.25	-4.20	6.84	1.40	7.37	5.70	7.33
MSCI EM (Net)	-1.60	9.56	-1.16	10.54	2.42	8.97	3.74	2.51
Bloomberg US Agg Bond	-0.05	0.62	6.79	6.98	5.24	4.18	3.97	3.64
ICE BofAML 3 Mo US T-Bill	0.01	0.04	0.64	1.10	1.69	1.20	0.86	0.64
NCREIF ODCE (Gross)	0.48	0.48	-0.12	1.39	5.18	6.64	8.60	10.27
FTSE NAREIT Eq REITs Index (TR)	-3.26	1.44	-17.54	-18.16	0.20	3.95	6.05	7.90
HFRI FOF Comp Index	-0.34	4.13	2.44	5.59	2.84	3.06	3.05	2.87
Bloomberg Cmdty Index (TR)	-3.35	9.07	-12.08	-8.20	-4.18	-3.09	-7.24	-6.03

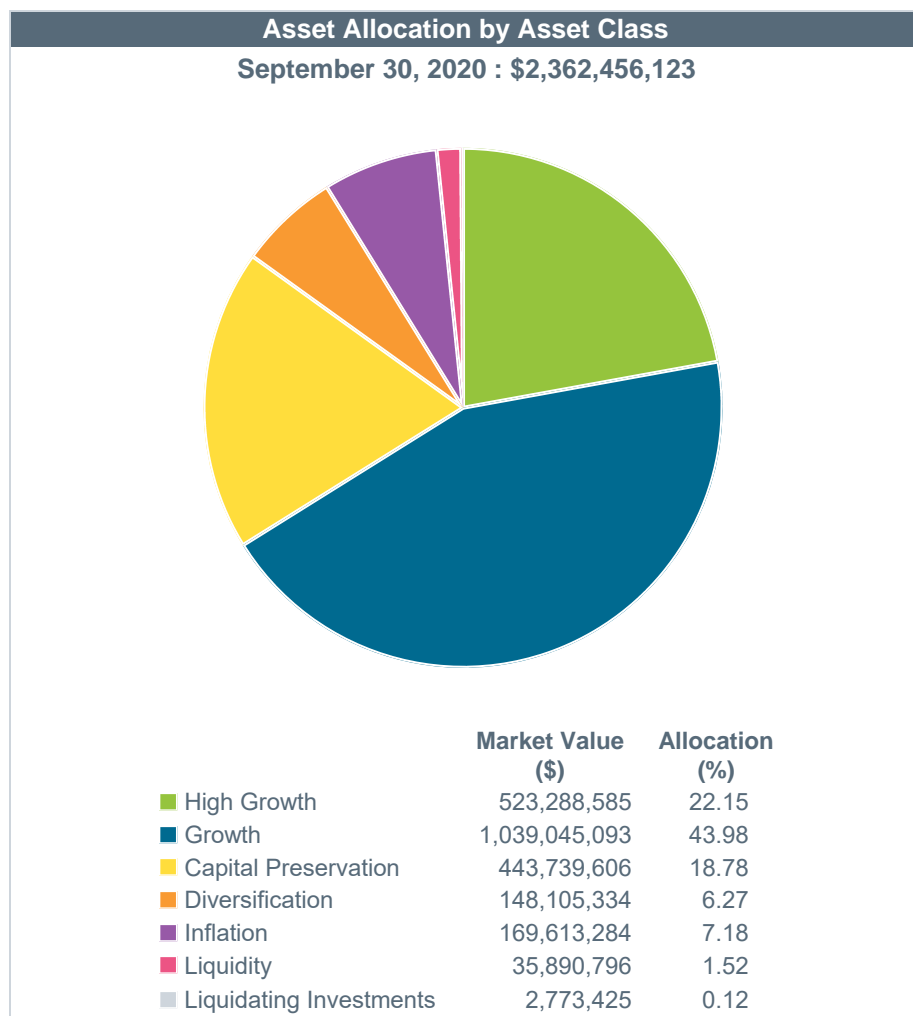
NCREIF performance is reported quarterly; MTD and QTD returns are shown as "N/A" on interim-quarter months and until available. Data shown is as of most recent quarter-end. Treasury data courtesy of the US Department of the Treasury. Economic data courtesy of Bloomberg Professional Service.

Fort Worth Employees' Retirement Fund

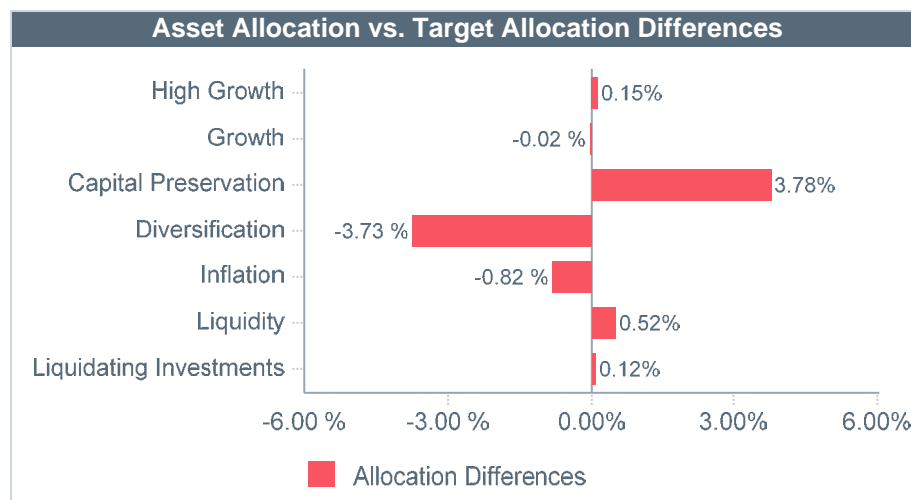
Total Fund

As of September 30, 2020

Asset Allocation by Asset Class, Asset Allocation vs. Target Allocation, and Schedule of Investable Assets



Asset Allocation vs. Target Allocation					
	Asset Allocation (\$)	Asset Allocation (%)	Target (%)	Min. (%)	Max. (%)
Total Fund	2,362,456,123	100.00	100.00	-	-
High Growth	523,288,585	22.15	22.00	15.00	29.00
Growth	1,039,045,093	43.98	44.00	35.00	53.00
Capital Preservation	443,739,606	18.78	15.00	13.00	17.00
Diversification	148,105,334	6.27	10.00	5.00	15.00
Inflation	169,613,284	7.18	8.00	5.00	11.00
Liquidity	35,890,796	1.52	1.00	0.00	2.00
Liquidating Investments	2,773,425	0.12	0.00	0.00	0.00



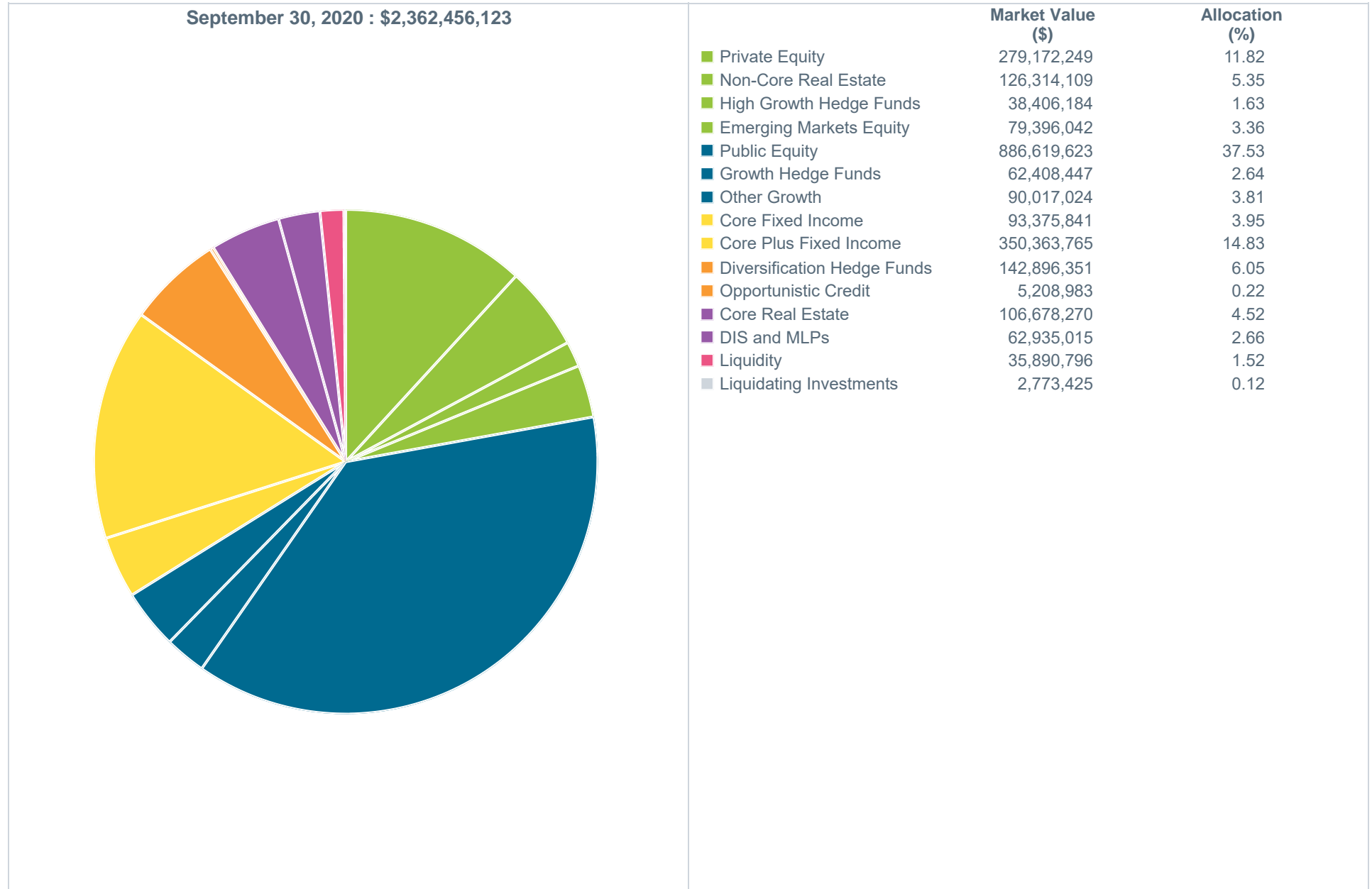
Schedule of Investable Assets						
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return	Unit Value
CYTD	2,393,010,192	-40,507,576	9,953,507	2,362,456,123	0.52	100.52

Allocations shown may not sum up to 100% exactly due to rounding. Performance shown is net of fees.



Fort Worth Employees' Retirement Fund
Asset Allocation by Asset Class

As of September 30, 2020



Allocations shown may not sum up to 100% exactly due to rounding. Market values shown are preliminary and subject to change.

Fort Worth Employees' Retirement Fund
Asset Allocation & Performance

As of September 30, 2020

	Market Value (\$)	%	MTD	QTD	CYTD	1 Year	3 Years	5 Years	Since Incep.	Inception Date
Total Fund (Gross)	2,362,456,123	100.00	-1.25	5.60	0.73	5.20	5.10	7.30	8.57	09/01/1983
Total Fund	2,362,456,123	100.00	-1.26	5.53	0.52	4.86	4.78	6.96	8.37	09/01/1983
Implementation Index			-0.61	4.77	0.40	4.97	4.88	7.01	N/A	
Difference			-0.65	0.76	0.12	-0.11	-0.10	-0.05	N/A	
High Growth	523,288,585	22.15	-0.44	8.44	1.19	4.81	8.68	N/A	10.46	01/01/2017
High Growth Implementation Index			3.83	6.76	2.58	6.36	7.96	9.51	9.93	
Difference			-4.27	1.68	-1.39	-1.55	0.72	N/A	0.53	
Growth	1,039,045,093	43.98	-2.40	7.60	-2.05	5.72	3.62	N/A	6.94	01/01/2017
Growth Implementation Index			-2.67	7.06	-1.99	6.05	4.17	8.18	7.49	
Difference			0.27	0.54	-0.06	-0.33	-0.55	N/A	-0.55	
Capital Preservation	443,739,606	18.78	0.09	1.34	8.24	8.21	5.62	4.90	5.53	01/01/2017
Capital Preservation Implementation Index			-0.05	0.62	6.79	6.98	5.24	4.18	5.04	
Difference			0.14	0.72	1.45	1.23	0.38	0.72	0.49	
Diversification	148,105,334	6.27	0.39	2.84	3.87	4.45	3.76	N/A	4.07	01/01/2017
Diversification Implementation Index			-1.10	1.94	-0.64	0.18	1.87	2.33	2.01	
Difference			1.49	0.90	4.51	4.27	1.89	N/A	2.06	
Inflation	169,613,284	7.18	-1.86	-0.23	-8.50	-7.23	0.27	N/A	1.50	01/01/2017
Inflation Implementation Index			-2.04	-1.71	-8.59	-7.98	0.26	2.50	0.62	
Difference			0.18	1.48	0.09	0.75	0.01	N/A	0.88	

Performance shown is net of fees, except where noted. Performance is annualized for periods greater than one year. RVK calculates performance for composites and investment managers using different methodologies. Indices show N/A for since inception returns when the fund contains more history than the corresponding benchmark. Market values and performance shown are preliminary and subject to change.



Fort Worth Employees' Retirement Fund
Asset Allocation & Performance

As of September 30, 2020

	Market Value (\$)	%	5 Years	10 Years	Since Incep.	Inception Date
Total Fund (Gross)	2,362,456,123	100.00	7.30	6.97	8.57	09/01/1983
Total Fund	2,362,456,123	100.00	6.96	6.62	8.37	09/01/1983
Target Allocation Index			9.05	7.83	N/A	
Difference			-2.09	-1.21	N/A	
High Growth	523,288,585	22.15	N/A	N/A	10.46	01/01/2017
MSCI All Country World Index (USD) (Net)+3%			13.61	11.81	13.54	
Difference			N/A	N/A	-3.08	
Growth	1,039,045,093	43.98	N/A	N/A	6.94	01/01/2017
MSCI ACW Index (USD) (Net)			10.30	8.55	10.24	
Difference			N/A	N/A	-3.30	
Capital Preservation	443,739,606	18.78	4.90	3.85	5.53	01/01/2017
Bloomberg US Agg Bond Index			4.18	3.64	5.04	
Difference			0.72	0.21	0.49	
Diversification	148,105,334	6.27	N/A	N/A	4.07	01/01/2017
ICE BofAML 3 Mo US T-Bill Index+3%			4.23	3.66	4.55	
Difference			N/A	N/A	-0.48	
Inflation	169,613,284	7.18	N/A	N/A	1.50	01/01/2017
Consumer Price Index+4%			5.88	5.84	6.11	
Difference			N/A	N/A	-4.61	

Performance shown is net of fees, except where noted. Performance is annualized for periods greater than one year. RVK calculates performance for composites and investment managers using different methodologies. Indices show N/A for since inception returns when the fund contains more history than the corresponding benchmark. Market values and performance shown are preliminary and subject to change.



Fort Worth Employees' Retirement Fund
Asset Allocation & Performance

As of September 30, 2020

	Market Value (\$)	%	MTD	QTD	CYTD	1 Year	3 Years	5 Years	10 Years	Since Incep.	Inception Date
High Growth											
Private Equity	279,172,249	11.82	0.27	11.01	-1.82	0.12	10.40	11.22	14.61	7.01	04/01/2006
Non-Core Real Estate	126,314,109	5.35	-0.25	1.98	8.28	11.16	8.09	7.65	N/A	8.48	09/01/2011
High Growth Hedge Funds	38,406,184	1.63	-3.09	3.18	-10.44	-3.71	1.04	N/A	N/A	3.35	02/01/2017
MSCI ACW Index (USD) (Net)			-3.22	8.13	1.37	10.44	7.12	10.30	8.55	9.67	
Difference			0.13	-4.95	-11.81	-14.15	-6.08	N/A	N/A	-6.32	
Emerging Markets Equity	79,396,042	3.36	-1.91	13.17	9.51	21.06	6.80	10.47	N/A	7.44	02/01/2014
MSCI Emg Mkts Index (USD) (Net)			-1.60	9.56	-1.16	10.54	2.42	8.97	2.51	4.70	
Difference			-0.31	3.61	10.67	10.52	4.38	1.50	N/A	2.74	
Wm Blair EM Equity (CF)	79,396,042	3.36	-1.91	13.17	9.51	21.06	6.80	10.47	N/A	7.44	02/01/2014
MSCI Emg Mkts Index (USD) (Net)			-1.60	9.56	-1.16	10.54	2.42	8.97	2.51	4.70	
Difference			-0.31	3.61	10.67	10.52	4.38	1.50	N/A	2.74	
Growth											
Public Equity	886,619,623	37.53	-2.70	7.92	-2.88	5.75	3.88	9.00	8.07	4.35	07/01/2007
MSCI ACW Index (USD) (Net)			-3.22	8.13	1.37	10.44	7.12	10.30	8.55	4.80	
Difference			0.52	-0.21	-4.25	-4.69	-3.24	-1.30	-0.48	-0.45	
NTAM ACW IM Index (CF)	282,032,974	11.94	-2.99	8.17	0.89	10.05	6.96	N/A	N/A	9.56	02/01/2017
MSCI ACW IM Index (USD) (Net)			-3.10	8.11	0.48	9.57	6.47	9.97	8.47	9.13	
Difference			0.11	0.06	0.41	0.48	0.49	N/A	N/A	0.43	
NTAM ACW Dvsfd Multi-Factor Index (CF)	270,415,148	11.45	-2.39	6.25	-3.09	5.24	3.62	N/A	N/A	6.65	04/01/2017
MSCI ACW Dvsfd Multi-Factor Index (USD) (Net)			-2.57	6.44	-3.51	4.98	3.33	8.25	8.96	6.38	
Difference			0.18	-0.19	0.42	0.26	0.29	N/A	N/A	0.27	
NTAM Collective R1000 Growth F (CF)	86,728,542	3.67	-4.67	13.18	N/A	N/A	N/A	N/A	N/A	13.18	07/01/2020
Russell 1000 Grth Index			-4.71	13.22	24.33	37.53	21.67	20.10	17.25	13.22	
Difference			0.04	-0.04	N/A	N/A	N/A	N/A	N/A	-0.04	
Westwood Small Cap Value (SA)	70,142,649	2.97	-6.21	1.46	-19.35	-15.00	-2.97	N/A	N/A	7.44	03/01/2016
Russell 2000 Val Index			-4.65	2.56	-21.54	-14.88	-5.13	4.11	7.09	5.28	
Difference			-1.56	-1.10	2.19	-0.12	2.16	N/A	N/A	2.16	
Wellington International Horizons (SA)	91,807,168	3.89	-1.34	8.09	1.72	12.49	N/A	N/A	N/A	2.47	03/01/2018
MSCI ACW Ex US Index (USD) (Net)			-2.46	6.25	-5.44	3.00	1.16	6.23	4.00	-0.77	
Difference			1.12	1.84	7.16	9.49	N/A	N/A	N/A	3.24	

Performance shown is net of fees. Performance is annualized for periods greater than one year. RVK calculates performance for composites and investment managers using different methodologies. Market values and performance shown are preliminary and subject to change.



Fort Worth Employees' Retirement Fund
Asset Allocation & Performance

As of September 30, 2020

	Market Value (\$)	%	MTD	QTD	CYTD	1 Year	3 Years	5 Years	10 Years	Since Incep.	Inception Date
Franklin Templeton Small Cap Int'l Equity (SA)	85,428,164	3.62	1.04	13.13	-3.65	6.22	1.28	5.99	N/A	4.94	05/01/2013
MSCI ACW Ex US Sm Cap Index (USD) (Net)			-1.26	10.50	-3.64	6.97	0.93	6.80	5.31	4.86	
Difference			2.30	2.63	-0.01	-0.75	0.35	-0.81	N/A	0.08	
Growth Hedge Funds	62,408,447	2.64	1.02	8.31	6.56	10.64	1.53	N/A	N/A	4.28	01/01/2017
Growth Hedge Fund Custom Index			-0.52	5.17	0.15	4.41	2.72	4.85	4.31	4.18	
Difference			1.54	3.14	6.41	6.23	-1.19	N/A	N/A	0.10	
Other Growth	90,017,024	3.81	-1.74	4.06	0.49	2.79	3.41	N/A	N/A	4.73	01/01/2017
Other Growth Actual Allocation Index			-1.42	3.49	0.07	2.30	4.51	N/A	N/A	5.32	
Difference			-0.32	0.57	0.42	0.49	-1.10	N/A	N/A	-0.59	
Stone Harbor EM Dbt;Inst (SHMDX)	43,084,228	1.82	-2.34	3.06	-0.46	2.19	2.06	6.22	N/A	4.19	06/01/2011
JPM Emg Mkts Bond Gbl Dvf'd Index (TR)			-1.85	2.32	-0.51	1.29	3.49	6.15	5.43	5.61	
Difference			-0.49	0.74	0.05	0.90	-1.43	0.07	N/A	-1.42	
Loomis Sayles High Yield (SA)	46,918,330	1.99	-1.18	5.00	1.36	3.35	3.40	5.07	5.49	7.48	06/01/2008
Loomis Sayles Custom Index			-1.03	4.60	0.62	3.25	4.21	4.14	3.75	4.50	
Difference			-0.15	0.40	0.74	0.10	-0.81	0.93	1.74	2.98	

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Fort Worth Employees' Retirement Fund
Asset Allocation & Performance

As of September 30, 2020

	Market Value (\$)	%	MTD	QTD	CYTD	1 Year	3 Years	5 Years	10 Years	Since Incep.	Inception Date
Capital Preservation											
Core Fixed Income	93,375,841	3.95	-0.09	0.83	7.86	7.65	5.63	N/A	N/A	5.23	01/01/2017
Bloomberg US Agg Bond Index			-0.05	0.62	6.79	6.98	5.24	4.18	3.64	5.04	
Difference			-0.04	0.21	1.07	0.67	0.39	N/A	N/A	0.19	
Garcia Hamilton Aggregate (SA)	93,375,841	3.95	-0.09	0.83	7.86	7.65	5.62	N/A	N/A	4.54	11/01/2016
Bloomberg US Agg Bond Index			-0.05	0.62	6.79	6.98	5.24	4.18	3.64	4.21	
Difference			-0.04	0.21	1.07	0.67	0.38	N/A	N/A	0.33	
Core Plus Fixed Income	350,363,765	14.83	0.14	1.48	8.34	8.35	5.62	N/A	N/A	5.60	01/01/2017
Bloomberg US Agg Bond Index			-0.05	0.62	6.79	6.98	5.24	4.18	3.64	5.04	
Difference			0.19	0.86	1.55	1.37	0.38	N/A	N/A	0.56	
PIMCO Total Return (SA)	173,524,405	7.35	0.09	1.36	7.59	7.55	5.36	4.98	3.77	6.86	12/01/1988
Bloomberg US Agg Bond Index			-0.05	0.62	6.79	6.98	5.24	4.18	3.64	6.23	
Difference			0.14	0.74	0.80	0.57	0.12	0.80	0.13	0.63	
Aberdeen Total Return (SA)	176,839,360	7.49	0.19	1.60	9.08	9.16	5.89	4.90	4.09	4.58	01/01/2010
Bloomberg US Agg Bond Index			-0.05	0.62	6.79	6.98	5.24	4.18	3.64	4.11	
Difference			0.24	0.98	2.29	2.18	0.65	0.72	0.45	0.47	
Diversification											
Diversification Hedge Funds	142,896,351	6.05	0.31	2.76	3.92	4.49	4.23	N/A	N/A	3.70	01/01/2017
Diversification Hedge Fund Custom Index			-1.10	1.94	-0.64	0.18	1.87	2.33	2.60	2.01	
Difference			1.41	0.82	4.56	4.31	2.36	N/A	N/A	1.69	
Opportunistic Credit	5,208,983	0.22	2.78	5.30	N/A	N/A	N/A	N/A	N/A	N/A	05/01/2020

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Fort Worth Employees' Retirement Fund
Asset Allocation & Performance

As of September 30, 2020

	Market Value (\$)	%	MTD	QTD	CYTD	1 Year	3 Years	5 Years	10 Years	Since Incep.	Inception Date
Inflation											
Core Real Estate	106,678,270	4.52	-0.66	-0.36	0.39	1.84	4.26	N/A	N/A	6.20	01/01/2017
NCREIF ODCE Index (AWA) (Net)			0.27	0.27	-0.75	0.52	4.25	5.69	9.26	4.67	
Difference			-0.93	-0.63	1.14	1.32	0.01	N/A	N/A	1.53	
DIS and MLPs	62,935,015	2.66	-3.83	0.23	-21.56	-20.56	-6.14	N/A	N/A	-6.00	01/01/2017
DIS and MLPs Actual Allocation Index			-4.86	-2.00	-21.95	-21.60	-6.85	N/A	N/A	-6.62	
Difference			1.03	2.23	0.39	1.04	0.71	N/A	N/A	0.62	
Harvest Fund Advisors MLP Alpha (SA)	16,969,341	0.72	-10.61	-9.67	-38.91	-39.59	-16.06	-7.86	N/A	-12.00	11/01/2014
S&P MLP Index (TR)			-12.38	-14.31	-44.87	-46.57	-18.92	-10.50	-3.10	-15.52	
Difference			1.77	4.64	5.96	6.98	2.86	2.64	N/A	3.52	
Nuveen Real Asset Inc;R6 (NRIFX)	45,965,674	1.95	-1.05	4.64	-11.09	-8.46	N/A	N/A	N/A	-1.53	04/01/2019
Nuveen Real Asset Income Blend Index			-1.79	3.68	-8.50	-5.87	1.46	4.78	N/A	-0.79	
Difference			0.74	0.96	-2.59	-2.59	N/A	N/A	N/A	-0.74	

- The Target Allocation Index and Implementation Indexes are calculated monthly using the passive target weights applied to each corresponding primary benchmark return.
- The Other Growth Actual Allocation Index and Commodities and MLPs Actual Allocation Index are calculated monthly using beginning of month actual asset class weights applied to each corresponding primary benchmark return.
- The Growth Hedge Fund Custom Index consists of 50% HFRI Equity Hedge Index and 50% HFRI Event Driven Index.
- The Loomis Sayles Custom Index consists of 100% Bloomberg US Unv Bond Index through 03/31/2017, 100% Loomis Sayles manager performance during 04/2017, and 100% Bloomberg US Corp Hi Yld Index thereafter.
- The Diversification Hedge Fund Custom Index consists of 50% HFRI Relative Value Index and 50% HFRI Macro Index.
- The NCREIF ODCE Index (AWA) (Net) performance is reported quarterly; performance is assumed to be 0.00% in interim-quarter months.

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Fort Worth Employees' Retirement Fund
Active/Passive Allocation & Effective Fees

As of September 30, 2020

Composite/Manager	Target	Sub-Target	Active/Passive	Effective Fee
Total Fund	100%		74% Active/26% Passive	0.68%
High Growth	22%		100% Active	1.18%
Private Equity	10%	45%	Active	1.23%
Non-Core Real Estate	7%	30%	Active	1.15%
High Growth Hedge Funds	2%	8%	Active	1.76%
Wm Blair EM Equity (CF)	4%	18%	Active	0.84%
Growth	44%		59% Passive/41% Active	0.38%
NTAM ACW IM Index (CF)	12%	27%	Passive	0.015%
NTAM ACW Dvsfd Multi-Factor Index (CF)	11%	24%	Passive	0.05%
NTAM Collective R1000 Growth F (CF)	4%	8%	Passive	0.015%
Westwood Small Cap Value (SA)	4%	8%	Active	0.87%
Wellington International Horizons (SA)	4%	8%	Active	0.60%
Franklin Templeton Small Cap Int'l Equity (SA)	4%	8%	Active	0.84%
Growth Hedge Funds	4%	9%	Active	1.50%
Stone Harbor EM Dbt;Inst (SHMDX)	2%	5%	Active	0.71%
Loomis Sayles High Yield (SA)	2%	4%	Active	0.44%
Capital Preservation	15%		100% Active	0.24%
Garcia Hamilton Aggregate (SA)	3%	20%	Active	0.19%
PIMCO Total Return (SA)	6%	40%	Active	0.23%
Aberdeen Total Return (SA)	6%	40%	Active	0.28%
Diversification	10%		100% Active	1.54%
Diversification Hedge Funds	10%	100%	Active	1.54%
Opportunistic Credit	0%	0%	Active	0.73%
Inflation	8%		100% Active	0.84%
Core Real Estate	5%	65%	Active	0.87%
Harvest Fund Advisors MLP Alpha (SA)	1%	15%	Active	0.75%
Nuveen Real Asset Inc;R6 (NRIFX)	2%	20%	Active	0.81%
Liquidity	1%		100% Passive	N/A
Liquidity	1%	100%	Passive	N/A

Allocations may not sum to 100% due to rounding.

Private Equity, Hedge Fund, Opportunistic Credit, and Real Estate fees consist of management fees and exclude all performance-based fees.

Private Equity fee is based on invested capital.



Fort Worth Employees' Retirement Fund

Thematic Asset Class Buckets

High Growth

- Private Equity
- Non-Core Real Estate
- High Growth Hedge Funds
- Wm Blair EM Equity (CF)

Growth

- NTAM ACW IM Index (CF)
- NTAM ACW Dvsfd Multi-Factor Index (CF)
- NTAM Collective R1000 Growth F (CF)
- Westwood Small Cap Value (SA)
- Wellington International Horizons (SA)
- Franklin Templeton Sm Cap Int'l Eq (SA)
- Growth Hedge Funds
- Stone Harbor EM Dbt;Inst (SHMDX)
- Loomis Sayles High Yield (SA)

Capital Preservation

- Garcia Hamilton Aggregate (SA)
- PIMCO Total Return (SA)
- Aberdeen Total Return (SA)

Diversification

- Diversification Hedge Funds
- Opportunistic Credit

Inflation

- Core Real Estate
- Harvest Fund Advisors MLP Alpha (SA)
- Nuveen Real Asset Inc;R6 (NRIFX)

Liquidating Investments

- Manning & Napier Non-U.S. Equity (SA)
- Thornburg Int'l Equity (SA)
- Harbinger Capital Partners Fund I (CF)
- DE Shaw Composite International Fund (CF)
- Indus Asia Pacific Fund (CF)
- Luxor Capital Partners Offshore (CF)
- Oz Overseas Fund (CF)
- Perry Partners International (CF)
- Planfield Special Situations Fund (CF)
- Raptor Global Fund (CF)
- Ritchie Multi-Strategy Global (CF)
- Shepherd Investments International (CF)

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