



August 10, 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. 225.023) requires that not less than quarterly, the investment officer shall prepare and submit to the governing body of the entity a written report of transactions for all funds for the preceding reporting period.

Attached is the Investment Report for the Quarter Ended June 30, 2020. The report describes current economic trends affecting the City's investments and provides a summary of the City's current investment portfolios. This report contains quarterly reports for the General Investment Portfolio, the Permanent Fund Portfolio, the OPEB Portfolio and the Retirement Fund. Each section has been bookmarked within the PDF for ease of reference.

| Portfolio      | PTD %  | YTD %  | Prior YTD % |
|----------------|--------|--------|-------------|
| General        | 0.332  | 0.977  | 2.461       |
| Permanent Fund | 10.460 | -0.860 | 1.820       |
| OPEB           | 9.050  | 4.405  | 5.735       |
| Retirement     | 8.760  | -0.140 | 4.470       |

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

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**Financial Management Services**

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



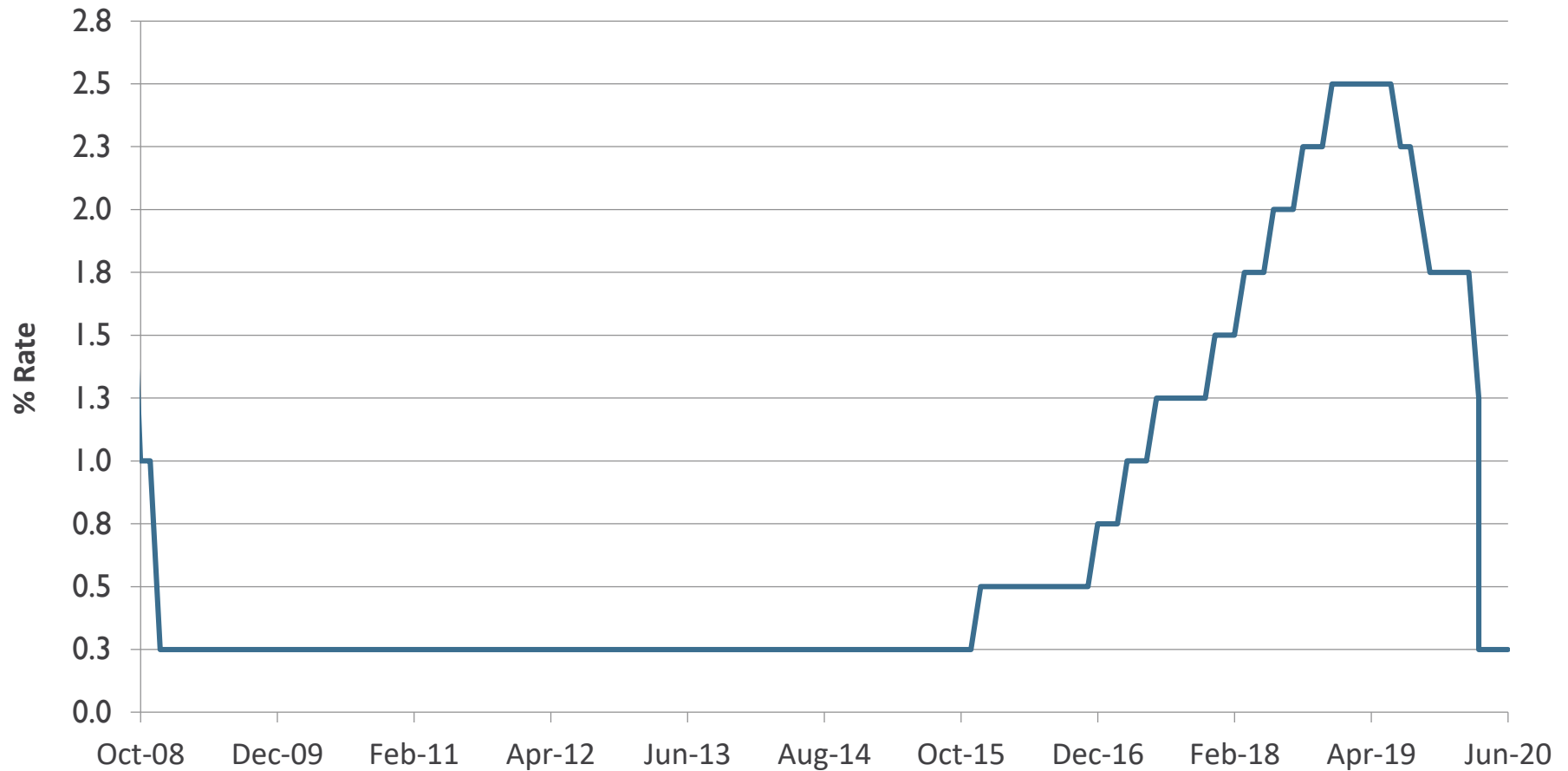
# Public Trust Economic Update

Q2 2020

June 2020

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# 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.
- At the 6/10/2020 meeting, FOMC guidance implied they do not expect an increase in the target rate until 2023.

# FOMC Rate Cut Probabilities – June 30, 2020

Region: United States »

Target Rate 0.25

Effective Rate 0.08

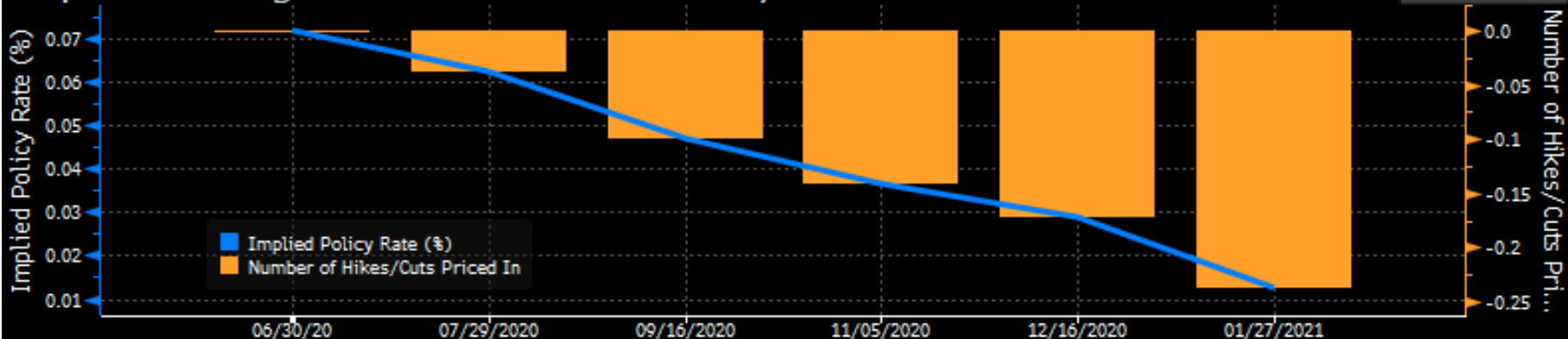
Instrument: Fed Funds Futures »

Pricing Date 06/30/2020

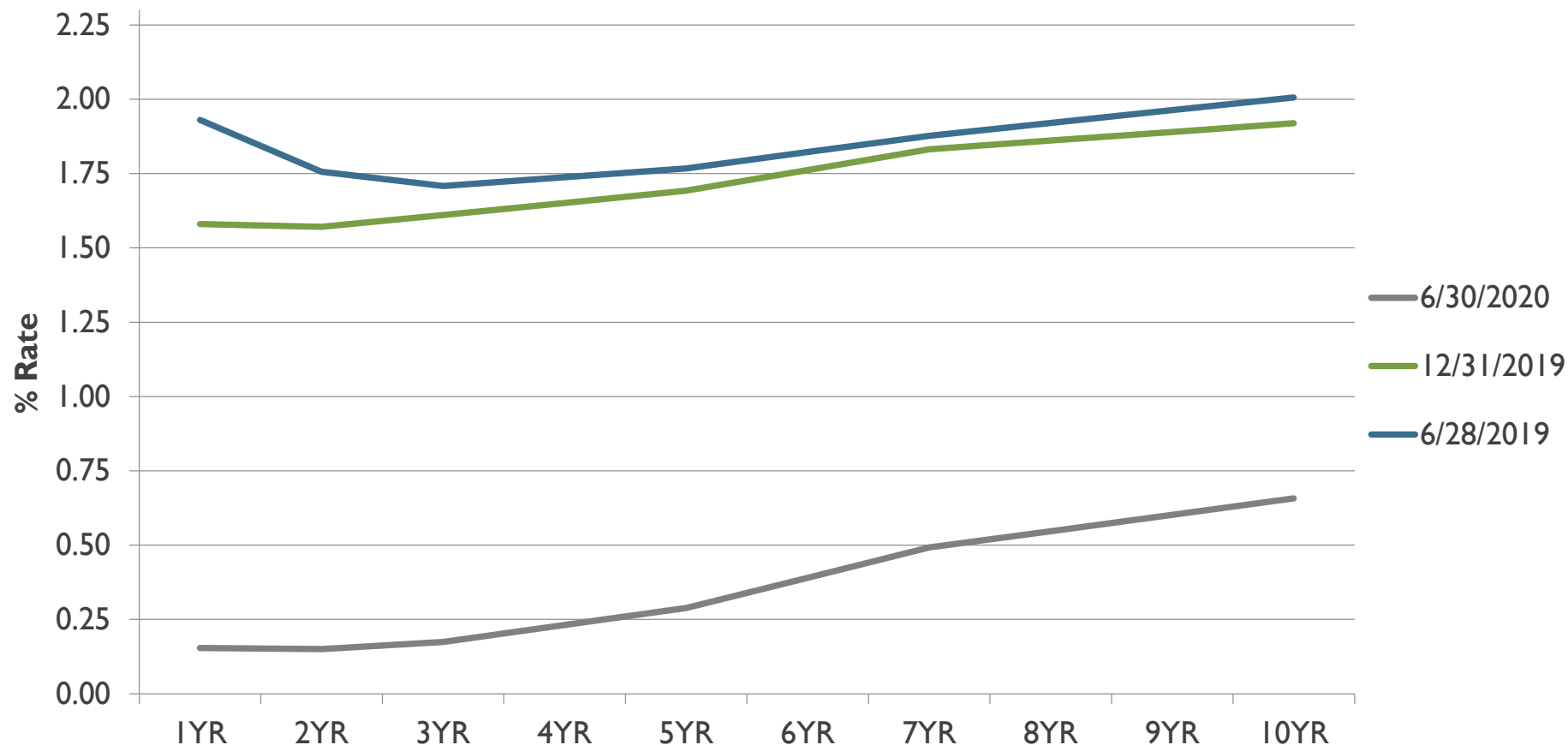
Cur. Imp. O/N Rate 0.072

| Meeting    | #Hikes/Cuts | %Hike/Cut | Imp. Rate Δ | Implied Rate | A.R.M. |
|------------|-------------|-----------|-------------|--------------|--------|
| 07/29/2020 | -0.037      | -3.7%     | -0.009      | 0.063        | 0.250  |
| 09/16/2020 | -0.099      | -6.1%     | -0.025      | 0.047        | 0.250  |
| 11/05/2020 | -0.141      | -4.3%     | -0.035      | 0.037        | 0.250  |
| 12/16/2020 | -0.173      | -3.1%     | -0.043      | 0.029        | 0.250  |
| 01/27/2021 | -0.237      | -6.5%     | -0.059      | 0.013        | 0.250  |

Implied Overnight Rate & Number of Hikes/Cuts



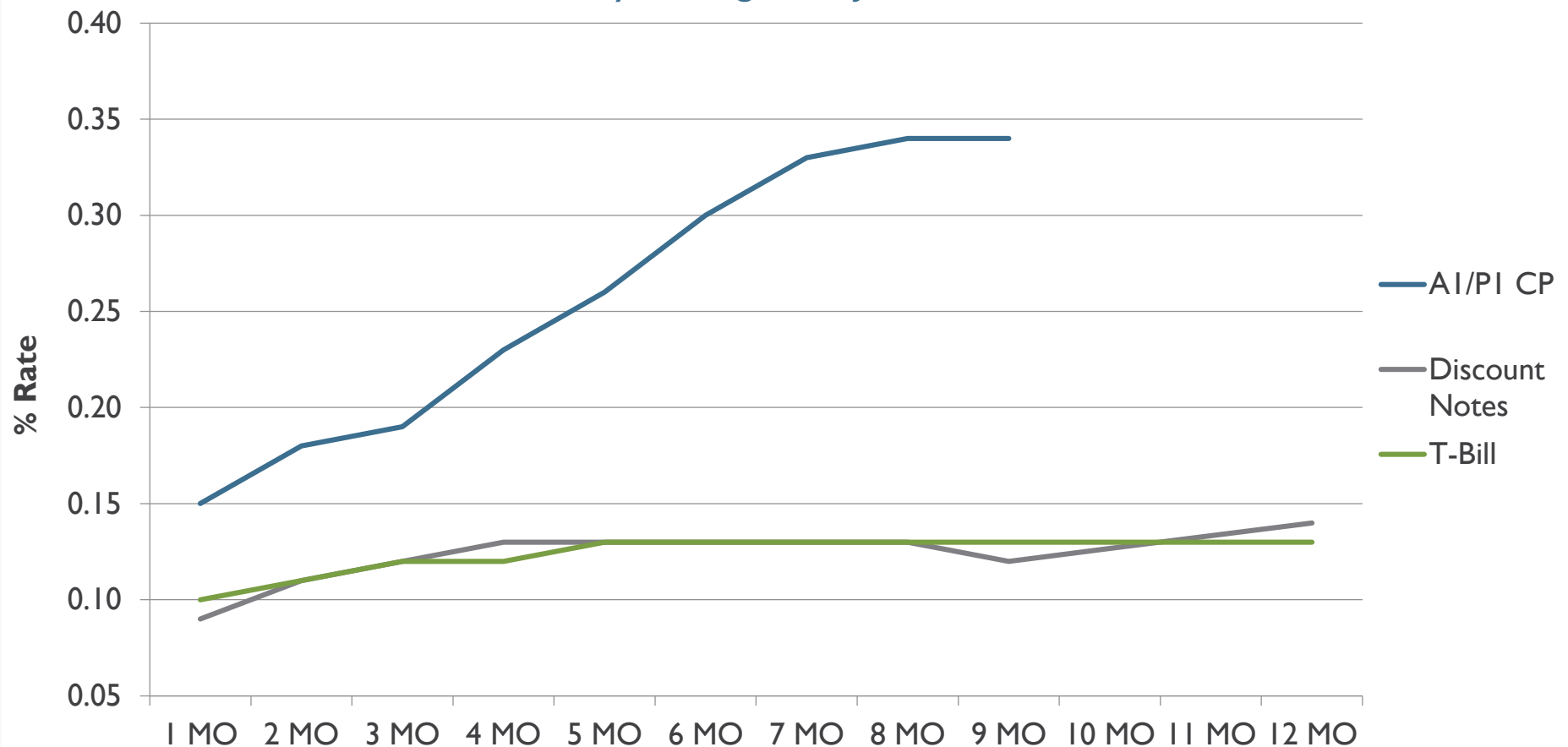
# Comparative Historical Yield Curves



- The yield curve moves lower as investor risk appetite wains and the Federal Reserve provides stimulus through unlimited bond buying program.
- The 5-year U.S. Treasury Note reached a record low yield of 0.27% on June 29, 2020.

# Money Market Yield Curves

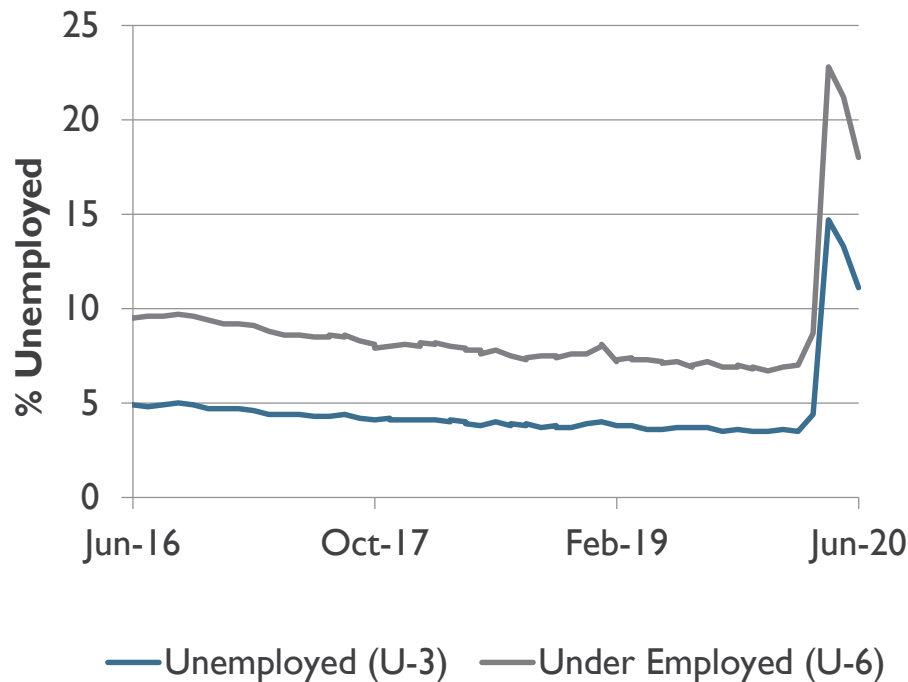
Security Pricing from June 30, 2020



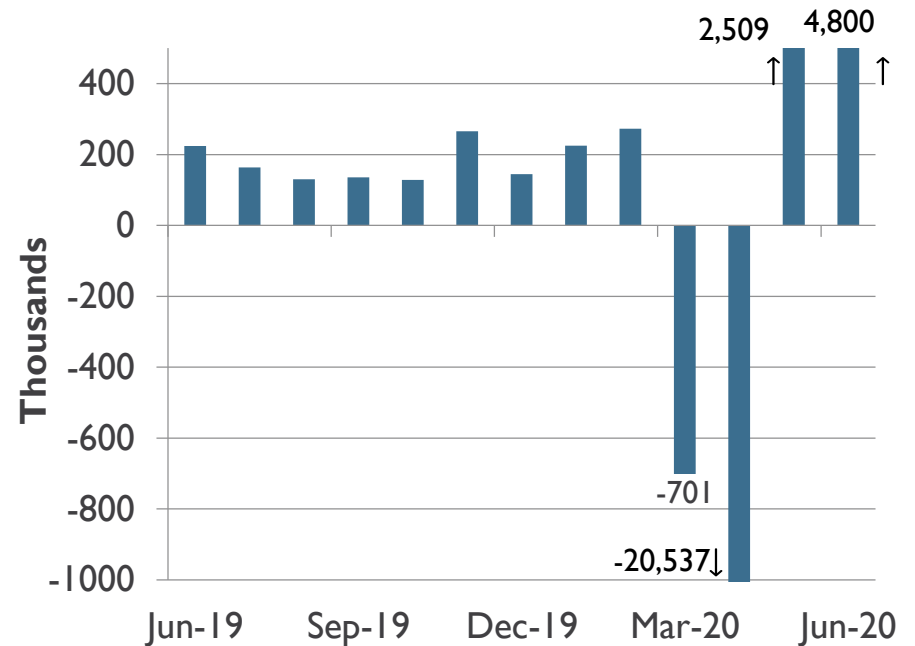
- The yield spread between short-term Treasuries and agency discount notes remains at very tight levels.
- Commercial paper yields have repriced lower as money market demand remains high.

# Labor Market

## U.S. Unemployment Rate

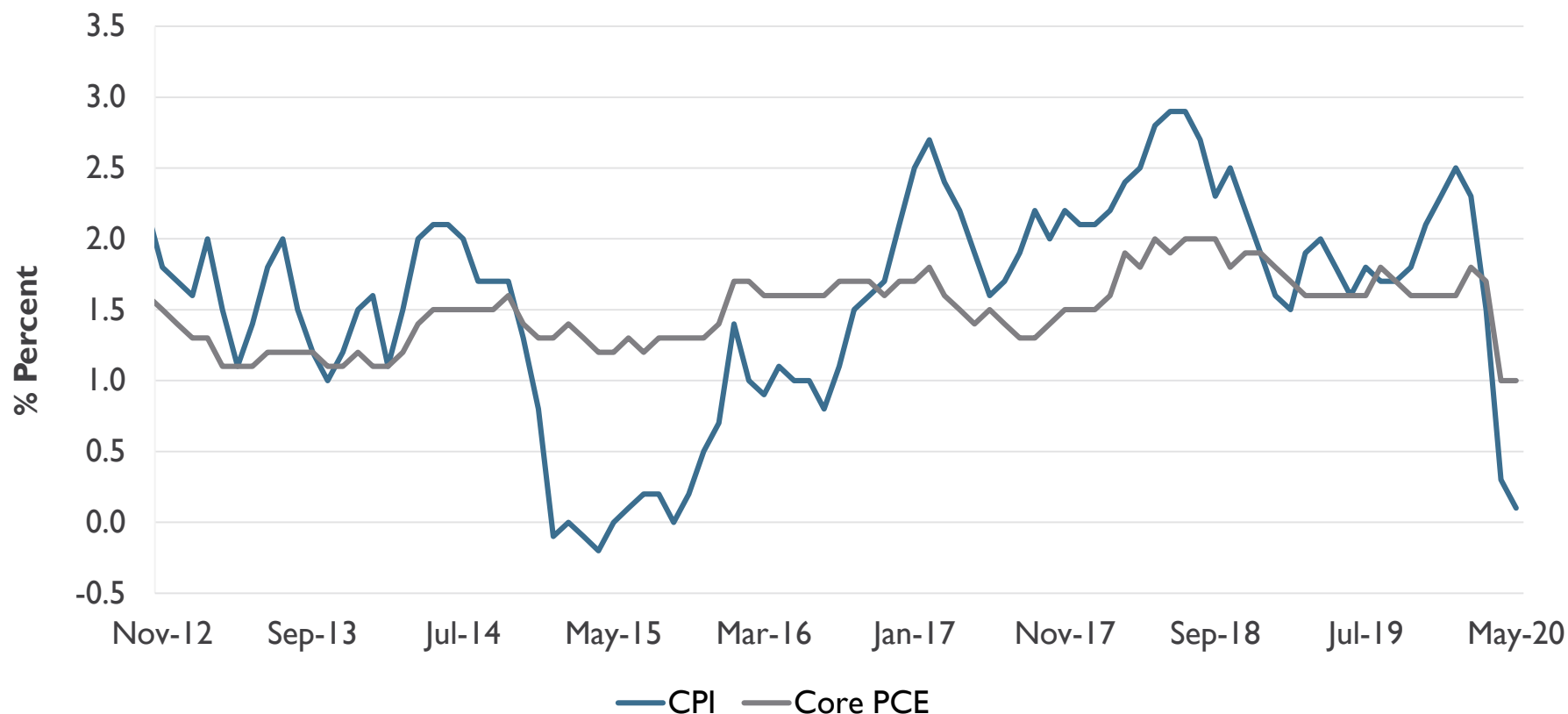


## Nonfarm Payrolls



- The June unemployment rate decreased to 11.1%, while the underemployment rate decreased from 21.2% to 18.0%.
- June payrolls increased by a surprising 4,800,000, a significant increase from the 2,509,000 jobs added in May and above the expected June payrolls figure of 3,230,000.
- Average hourly earnings increased at an annualized rate of 5.0% on a year-over-year basis in June.

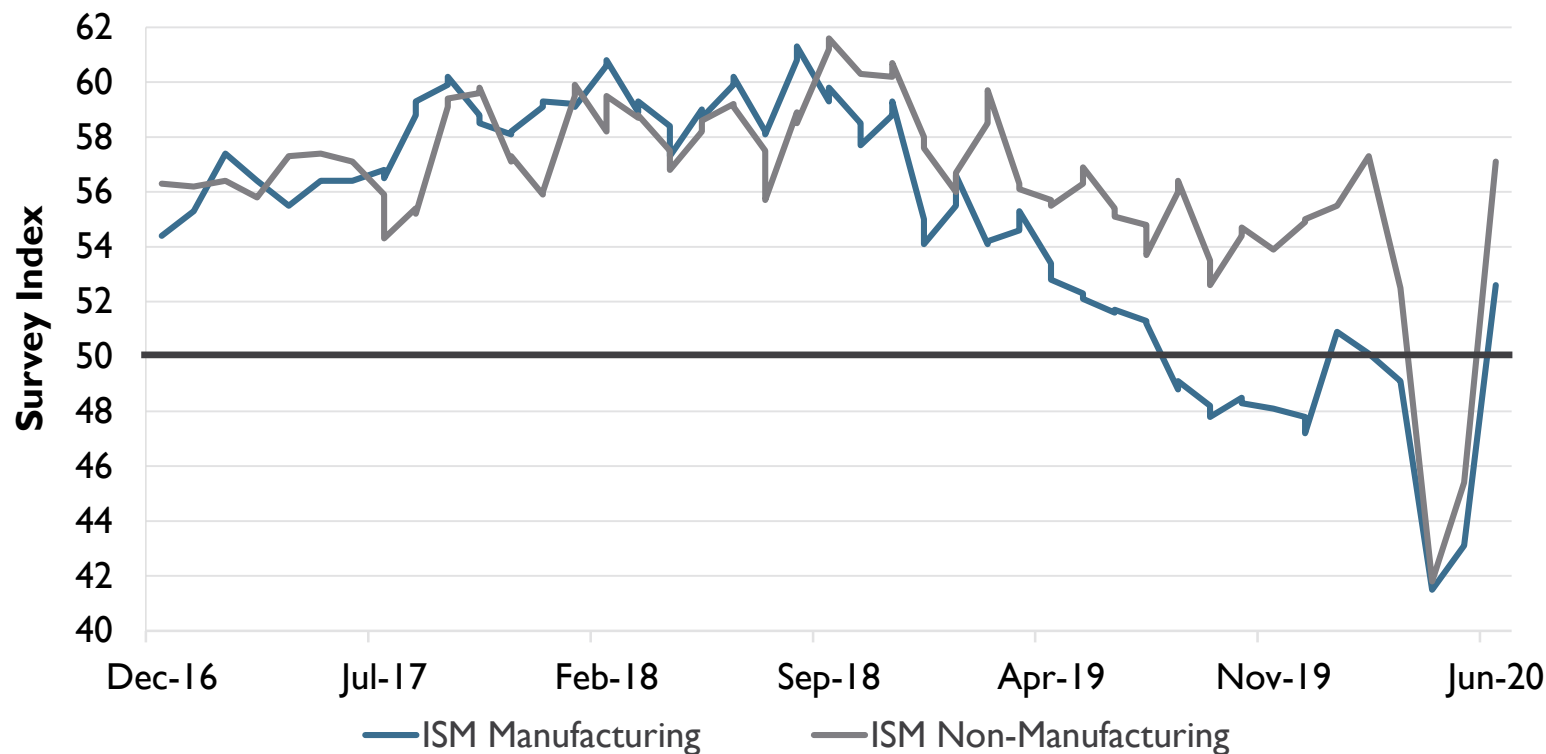
# Inflation



- Headline CPI for May was at 0.1% on a year-over-year basis. Core CPI (less food and energy) increased at 1.2% from the prior year, the smallest advance since 2011. The rapid decline in core inflation is reflective of the major demand shock due to COVID-19.
- The Fed's preferred measure of inflation, core PCE, increased 1.0% in May, remaining below pre-pandemic levels. American household outlays rose 8.2% month-over-month as stores and restaurants reopened.

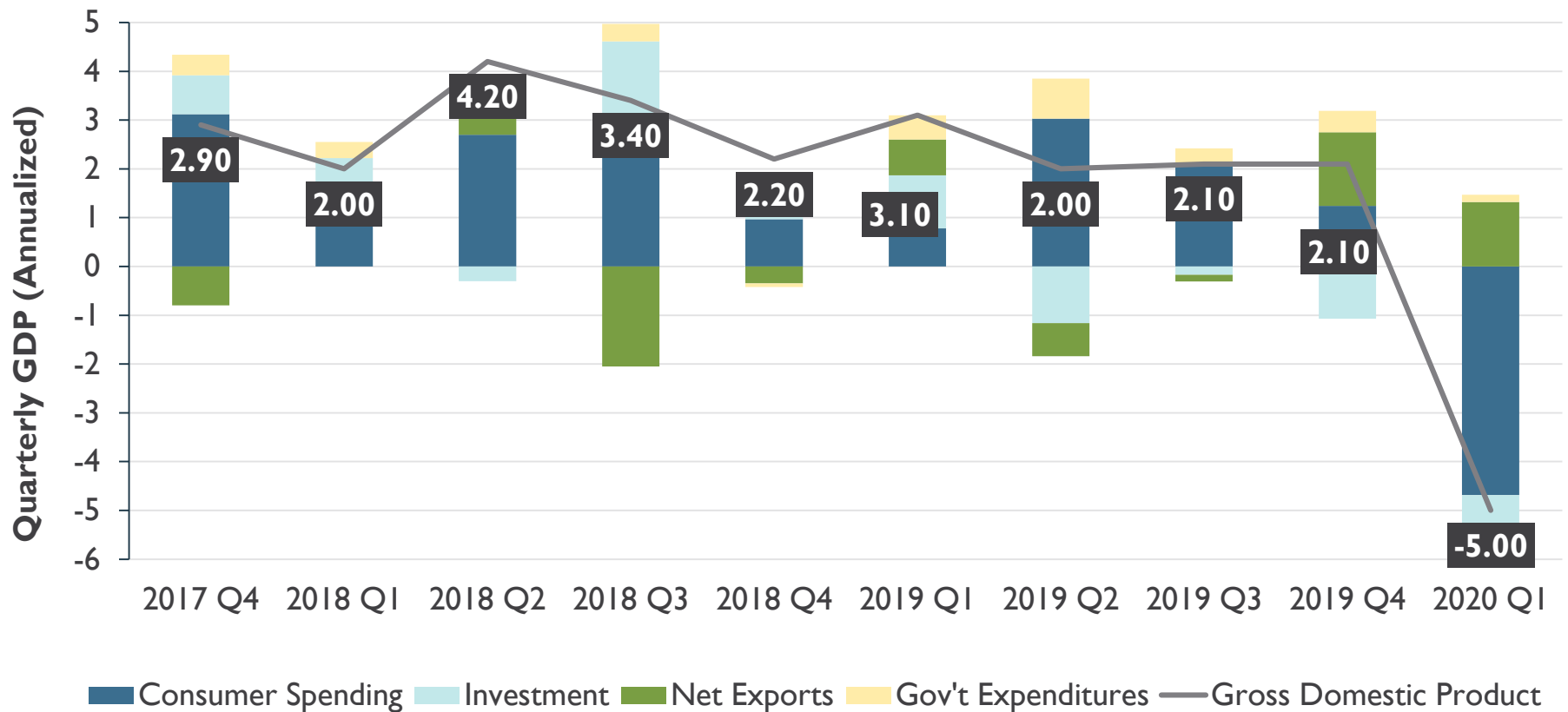


# Institute of Supply Management



- ISM Manufacturing for June increased to 52.6 from 43.1 in May with the report noting that global supply chain impacts are being felt across “most, if not all” manufacturing industries.
- ISM Non-Manufacturing (service) increased more than expected to 57.1 in June.

# Contributions to Percent Change in Real GDP



- The U.S. economy shrunk at a -5.0% annualized pace during the first quarter of 2020, in line with the median estimate. This is the first look at how the COVID-19 pandemic has impacted the US economy; the second quarter figures will give us a look into the eye of the storm.
- Consumer spending, the biggest part of the economy, decreased to a -6.8% pace in the first quarter.

# Disclosures

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## Public Trust Advisors

717 17th Street, Suite 1850  
Denver, Colorado 80202



**City of Fort Worth Aggregate**  
Investment Report

04/01/2020 to 06/30/2020



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- Performance

### Disclaimer

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## Relationship Management Team

### Relationship Managers

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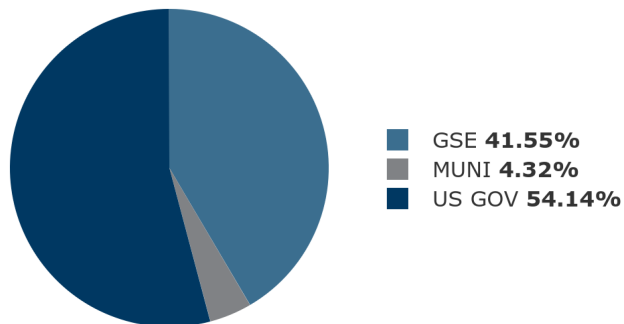
## Portfolio Characteristics

|                             | 03/31/20 | 06/30/20 |
|-----------------------------|----------|----------|
| Duration                    | 2.584    | 2.830    |
| Years to Effective Maturity | 2.679    | 2.908    |
| Years to Final Maturity     | 2.785    | 2.967    |
| Coupon Rate                 | 2.087    | 2.022    |
| Book Yield                  | 1.961    | 1.854    |
| Market Yield                | 0.402    | 0.295    |
| Benchmark Yield             | 0.338    | 0.278    |

## Portfolio Summary

| Summary                          | 03/31/20                | 06/30/20                |
|----------------------------------|-------------------------|-------------------------|
| Historical Cost                  | \$839,412,327.95        | \$809,166,014.89        |
| Book Value                       | 838,897,087.11          | 808,424,515.13          |
| Accrued Interest                 | 3,892,327.81            | 3,848,518.41            |
| Net Pending Transactions         | 0.00                    | 0.00                    |
| <b>Book Value Plus Accrued</b>   | <b>\$842,789,414.91</b> | <b>\$812,273,033.54</b> |
| Net Unrealized Gain/Loss         | 34,554,498.52           | 34,501,636.31           |
| <b>Market Value Plus Accrued</b> | <b>\$877,343,913.44</b> | <b>\$846,774,669.85</b> |

## Asset Allocation



## Income Summary

| Period Income                     | Income                |
|-----------------------------------|-----------------------|
| Interest Income                   | \$4,182,264.09        |
| Net Amortization/Accretion Income | (248,720.42)          |
| <b>Net Income</b>                 | <b>\$3,933,543.67</b> |

Detail may not add to total due to rounding.



Public Trust Advisors  
Quarterly Fee Disclosure  
30-Jun-20

| City of Fort Worth Aggregate              | Quarterly Net Income   |
|---|------------------------|
| Net Income                                | \$ 3,933,543.67        |
| Investment Management Fee for the Quarter | \$ (53,147.56)         |
| Income Net of Fees                        | <u>\$ 3,880,396.11</u> |

*Fees listed above are for the period April 1, 2020 through June 30, 2020.*

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

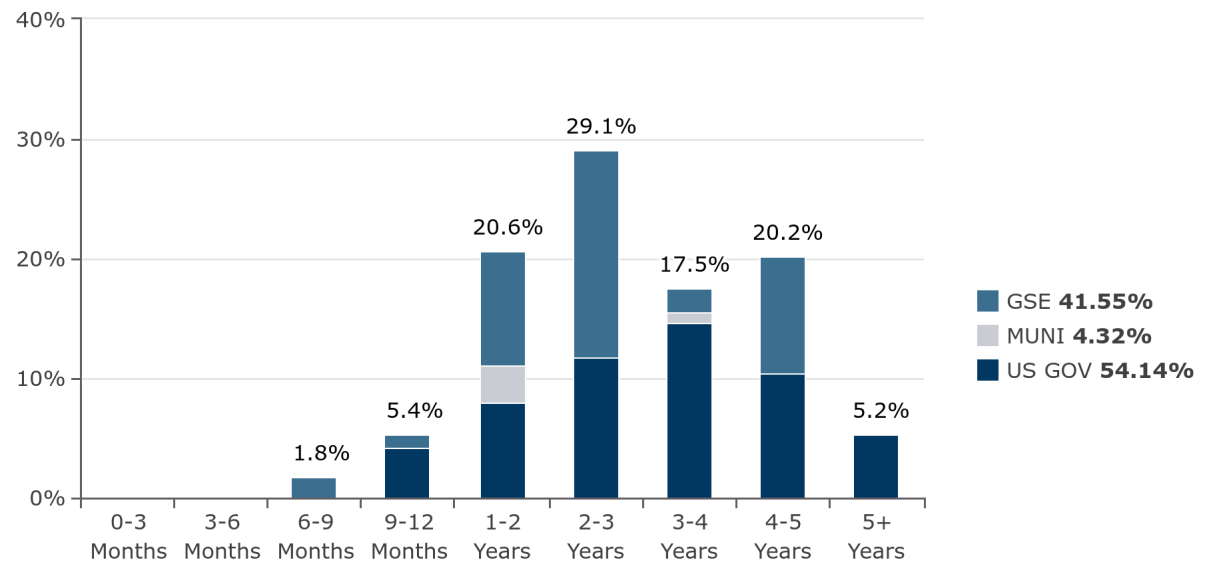
## Maturity Distribution by Security Type

| 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         |
|-----------------------|------------|------------|------------------------|------------------------|-------------------------|-------------------------|-------------------------|-------------------------|------------------------|-------------------------|
| FED INST (GSE)        | --         | --         | \$15,374,305.95        | \$10,255,390.60        | \$80,368,960.77         | \$147,548,794.24        | \$16,056,479.87         | \$82,190,136.03         | --                     | <b>\$351,794,067.45</b> |
| MUNI                  |            |            |                        |                        | 27,412,771.68           |                         | 9,130,201.05            |                         |                        | <b>36,542,972.73</b>    |
| US GOV                |            |            |                        | 35,775,003.55          | 67,012,537.01           | 99,218,425.28           | 123,367,950.13          | 88,647,246.26           | 44,416,467.44          | <b>458,437,629.66</b>   |
| <b>TOTAL</b>          | <b>--</b>  | <b>--</b>  | <b>\$15,374,305.95</b> | <b>\$46,030,394.15</b> | <b>\$174,794,269.47</b> | <b>\$246,767,219.52</b> | <b>\$148,554,631.04</b> | <b>\$170,837,382.29</b> | <b>\$44,416,467.44</b> | <b>\$846,774,669.85</b> |

## Top Ten Holdings

| Issuer                                | Value  |
|---------------------------------------|--------|
| United States                         | 54.14% |
| Federal Home Loan Banks               | 16.19% |
| Federal National Mortgage Association | 12.36% |
| Farm Credit Funding Corporation       | 8.17%  |
| Freddie Mac                           | 4.82%  |
| State of Maryland                     | 3.29%  |
| Commonwealth of Massachusetts         | 1.02%  |

## Maturity Distribution by Type





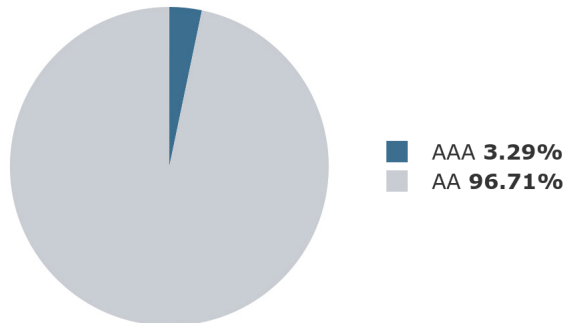
## S&P Rating Distribution

| S&P Rating Distribution               | Jun 30, 2020<br>Ending Balance | Portfolio<br>Allocation |
|---------------------------------------|--------------------------------|-------------------------|
| <b>Short Term Rating Distribution</b> |                                |                         |
| A-1+                                  | \$0.00                         | 0.00%                   |
| A-1                                   |                                |                         |
| A-2                                   |                                |                         |
| <b>Total Short Term Ratings</b>       | <b>\$0.00</b>                  | <b>0.00%</b>            |
| <b>Long Term Rating Distribution</b>  |                                |                         |
| AAA                                   | \$27,868,755.63                | 3.29%                   |
| AA                                    | \$818,905,914.21               | 96.71%                  |
| A                                     |                                |                         |
| Below A                               |                                |                         |
| Not Rated                             |                                |                         |
| <b>Total Long Term Ratings</b>        | <b>\$846,774,669.85</b>        | <b>100.00%</b>          |
| <b>Portfolio Total</b>                | <b>\$846,774,669.85</b>        | <b>100.00%</b>          |

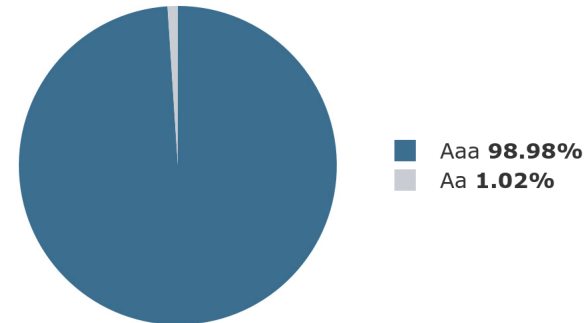
## Moody's Rating Distribution

| Moody's Rating Distribution           | Jun 30, 2020<br>Ending Balance | Portfolio<br>Allocation |
|---------------------------------------|--------------------------------|-------------------------|
| <b>Short Term Rating Distribution</b> |                                |                         |
| P-1                                   | \$0.00                         | 0.00%                   |
| P-2                                   |                                |                         |
| <b>Total Short Term Ratings</b>       | <b>\$0.00</b>                  | <b>0.00%</b>            |
| <b>Long Term Rating Distribution</b>  |                                |                         |
| Aaa                                   | \$838,100,452.75               | 98.98%                  |
| Aa                                    | \$8,674,217.10                 | 1.02%                   |
| A                                     |                                |                         |
| Below A                               |                                |                         |
| Not Rated                             |                                |                         |
| <b>Total Long Term Ratings</b>        | <b>\$846,774,669.85</b>        | <b>100.00%</b>          |
| <b>Portfolio Total</b>                | <b>\$846,774,669.85</b>        | <b>100.00%</b>          |

## Allocation by Standard and Poor's Rating



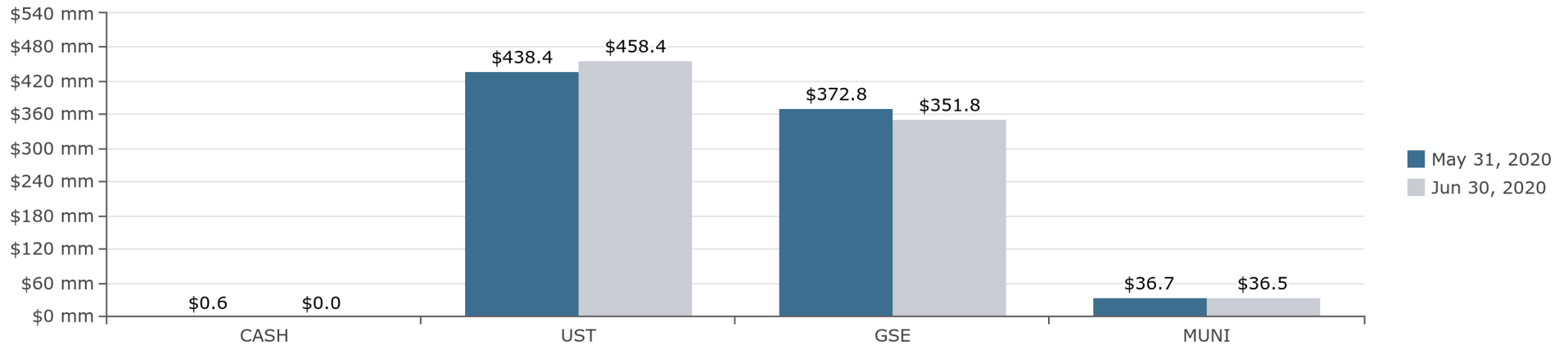
## Allocation by Moody's Rating



## Market Value Basis Security Distribution

| Security Distribution         | May 31, 2020<br>Ending Balance | May 31, 2020<br>Portfolio Allocation | Jun 30, 2020<br>Ending Balance | Jun 30, 2020<br>Portfolio Allocation | Change in<br>Allocation | Book Yield   |
|-------------------------------|--------------------------------|--------------------------------------|--------------------------------|--------------------------------------|-------------------------|--------------|
| Cash                          | \$550,000.00                   | 0.06%                                |                                |                                      | (0.06%)                 |              |
| U.S. Treasury Notes           | \$438,402,863.13               | 51.67%                               | \$458,437,629.66               | 54.14%                               | 2.46%                   | 1.86%        |
| Federal Instrumentality (GSE) | 372,784,756.21                 | 43.94%                               | 351,794,067.45                 | 41.55%                               | (2.39%)                 | 1.90%        |
| Municipal Bonds               | \$36,654,615.05                | 4.32%                                | \$36,542,972.73                | 4.32%                                | (0.00%)                 | 1.25%        |
| <b>Portfolio Total</b>        | <b>\$848,392,234.39</b>        | <b>100.00%</b>                       | <b>\$846,774,669.85</b>        | <b>100.00%</b>                       |                         | <b>1.85%</b> |

## 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     |
|-----------------|--------------|-------|-------------------------|-------------------------|------------------------|-------------------------|-------------------------|-------------------------|
| <b>Other</b>    |              |       |                         |                         |                        |                         |                         |                         |
| COFW Long-Term  | 0.32         | 1,225 | \$204,586,122.42        | \$218,844,590.88        | -\$51,260.60           | \$0.00                  | \$204,587,184.48        | \$218,793,330.28        |
| COFW Short-Term | 0.29         | 1,004 | 603,841,747.82          | 603,841,747.82          | -78,992.47             | -325,000.00             | 603,837,330.64          | 624,132,821.16          |
|                 |              |       | <b>\$808,427,870.24</b> | <b>\$843,056,404.51</b> | <b>-\$130,253.07</b>   | <b>-\$325,000.00</b>    | <b>\$808,424,515.13</b> | <b>\$842,926,151.44</b> |
|                 |              |       | <b>\$808,427,870.24</b> | <b>\$843,056,404.51</b> | <b>-\$130,253.07</b>   | <b>-\$325,000.00</b>    | <b>\$808,424,515.13</b> | <b>\$842,926,151.44</b> |

| 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 |
|---|----------------|-----|---------|-------------------------|------------------------|---------------------------|----------------------|---------------------|------------------------|-------------------------------|
| <b>COFW Long-Term</b>                           |                |     |         |                         |                        |                           |                      |                     |                        |                               |
| United States 912828R36                         | 05/15/26       | AA+ | Aaa     | \$9,314,075.16          | \$10,672,270.00        | \$61,607.14               | \$9,339,682.90       | \$10,716,800.00     | \$20,754.08            | \$10,737,554.08               |
| Federal National Mortgage Association 3135G0T94 | 01/19/23       | AA+ | Aaa     | 6,895,961.85            | 7,377,286.70           | 33,250.00                 | 6,904,895.00         | 7,394,974.23        | 74,812.50              | 7,469,786.73                  |
| Farm Credit Funding Corporation 3133EJXV6       | 02/23/21       | AA+ | Aaa     | 14,991,218.63           | 15,312,550.50          | 42,750.00                 | 14,993,651.09        | 15,230,305.95       | 144,000.00             | 15,374,305.95                 |
| United States 912828X70                         | 04/30/24       | AA+ | Aaa     | 4,993,085.05            | 5,334,375.00           | 42,032.97                 | 4,993,489.94         | 5,340,625.00        | 16,847.83              | 5,357,472.83                  |
| Federal National Mortgage Association 3135G0T45 | 04/05/22       | AA+ | Aaa     | 9,803,658.83            | 10,297,994.70          | 91,666.67                 | 9,827,405.04         | 10,295,141.60       | 44,791.67              | 10,339,933.27                 |
| Federal National Mortgage Association 3135G0U35 | 06/22/21       | AA+ | Aaa     | 9,999,270.57            | 10,287,736.20          | 75,625.00                 | 9,999,416.46         | 10,248,515.60       | 6,875.00               | 10,255,390.60                 |
| United States 912828XQ8                         | 07/31/22       | AA+ | Aaa     | 10,024,465.55           | 10,412,110.00          | 33,516.48                 | 10,021,895.83        | 10,381,250.00       | 83,516.48              | 10,464,766.48                 |
| United States 912828X88                         | 05/15/27       | AA+ | Aaa     | 9,686,903.03            | 11,280,470.00          | 90,041.21                 | 9,696,801.14         | 11,286,720.00       | 30,332.88              | 11,317,052.88                 |
| United States 912828M56                         | 11/15/25       | AA+ | Aaa     | 10,010,109.15           | 10,989,060.00          | 85,302.20                 | 10,009,688.11        | 11,016,800.00       | 28,736.41              | 11,045,536.41                 |
| United States 912828Y61                         | 07/31/23       | AA+ | Aaa     | 9,935,998.72            | 10,810,160.00          | 46,085.16                 | 9,940,581.60         | 10,788,280.00       | 114,835.16             | 10,903,115.16                 |
| United States 912828U57                         | 11/30/23       | AA+ | Aaa     | 19,997,134.16           | 21,317,960.00          | 142,827.87                | 19,997,321.56        | 21,312,500.00       | 35,997.27              | 21,348,497.27                 |
| State of Maryland 574193SP4                     | 03/15/24       | AAA | Aaa     | 9,180,000.00            | 9,049,093.20           | 3,215.55                  | 9,180,000.00         | 9,104,724.00        | 25,477.05              | 9,130,201.05                  |
| Federal National Mortgage Association 3135G0ZR7 | 09/06/24       | AA+ | Aaa     | 14,736,111.41           | 16,359,769.50          | 27,343.75                 | 14,749,953.92        | 16,422,882.45       | 125,781.25             | 16,548,663.70                 |
| United States 912828VS6                         | 08/15/23       | AA+ | Aaa     | 14,965,217.39           | 16,112,700.00          | 47,390.11                 | 14,967,693.66        | 16,082,220.00       | 141,140.11             | 16,223,360.11                 |
| United States 912828XB1                         | 05/15/25       | AA+ | Aaa     | 4,999,904.40            | 5,432,615.00           | 40,281.59                 | 4,999,908.81         | 5,444,530.00        | 13,569.97              | 5,458,099.97                  |
| United States 912828UN8                         | 02/15/23       | AA+ | Aaa     | 5,012,099.74            | 5,246,485.00           | 12,637.36                 | 5,011,073.05         | 5,238,475.00        | 37,637.36              | 5,276,112.36                  |

| 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 9128282R0                         | 08/15/27        | AA+        | Aaa        | 9,966,374.00            | 11,219,920.00           | 28,434.07                 | 9,967,423.70            | 11,231,640.00           | 84,684.07              | 11,316,324.07                 |
| United States 9128284P2                         | 05/15/21        | AA+        | Aaa        | 14,959,674.12           | 15,420,120.00           | 149,278.85                | 14,968,513.24           | 15,318,750.00           | 50,288.72              | 15,369,038.72                 |
| Federal Home Loan Banks 3130ADRG9               | 03/10/23        | AA+        | Aaa        | 15,019,362.66           | 15,999,837.00           | 24,062.50                 | 15,017,789.44           | 15,938,196.45           | 127,187.50             | 16,065,383.95                 |
| <b>COFW Long-Term Total</b>                     | <b>11/07/23</b> | <b>AA+</b> | <b>Aaa</b> | <b>\$204,490,624.45</b> | <b>\$218,932,512.80</b> | <b>\$1,077,348.48</b>     | <b>\$204,587,184.48</b> | <b>\$218,793,330.28</b> | <b>\$1,207,265.31</b>  | <b>\$220,000,595.59</b>       |
| <b>COFW Short-Term</b>                          |                 |            |            |                         |                         |                           |                         |                         |                        |                               |
| United States 9128283C2                         | 10/31/22        | AA+        | Aaa        | \$19,786,398.99         | \$20,893,760.00         | \$168,131.87              | \$19,806,397.68         | \$20,850,000.00         | \$67,391.30            | \$20,917,391.30               |
| Federal National Mortgage Association 3135G0V75 | 07/02/24        | AA+        | Aaa        | 13,109,805.54           | 13,597,230.40           | 56,243.06                 | 13,103,558.41           | 13,724,584.25           | 113,118.06             | 13,837,702.31                 |
| United States 912828XU9                         | 06/15/20        | AA+        | Aaa        | 9,999,809.52            | 10,028,880.00           | 44,262.30                 | 0.00                    | 0.00                    | 0.00                   | 0.00                          |
| United States 912828SF8                         | 02/15/22        | AA+        | Aaa        | 5,022,063.06            | 5,166,990.00            | 12,637.36                 | 5,019,160.29            | 5,147,655.00            | 37,637.36              | 5,185,292.36                  |
| Farm Credit Funding Corporation 3133EKVV4       | 07/26/24        | AA+        | Aaa        | 15,119,553.26           | 15,783,272.85           | 50,104.17                 | 15,112,868.07           | 15,884,717.25           | 119,479.17             | 16,004,196.42                 |
| United States 912828WJ5                         | 05/15/24        | AA+        | Aaa        | 15,396,654.27           | 16,320,705.00           | 142,170.33                | 15,373,556.69           | 16,320,120.00           | 47,894.02              | 16,368,014.02                 |
| Federal Home Loan Banks 3130A3DL5               | 09/08/23        | AA+        | Aaa        | 15,387,009.39           | 15,959,031.75           | 22,760.42                 | 15,359,820.99           | 15,944,656.95           | 111,822.92             | 16,056,479.87                 |
| Federal National Mortgage Association 3136G33J2 | 08/24/21        | AA+        | WR         | 20,000,000.00           | 20,033,257.40           | 30,833.33                 | 0.00                    | 0.00                    | 0.00                   | 0.00                          |
| Federal Home Loan Banks 3130A0EN6               | 12/10/21        | AA+        | Aaa        | 14,978,405.61           | 15,626,543.10           | 132,968.75                | 14,981,508.73           | 15,566,412.90           | 25,156.25              | 15,591,569.15                 |
| United States 912828Z52                         | 01/31/25        | AA+        | Aaa        | 0.00                    | 0.00                    | 0.00                      | 29,874,071.67           | 29,943,924.00           | 163,640.11             | 30,107,564.11                 |
| United States 912828TJ9                         | 08/15/22        | AA+        | Aaa        | 14,937,021.33           | 15,487,500.00           | 30,803.57                 | 14,943,529.54           | 15,462,885.00           | 91,741.07              | 15,554,626.07                 |
| United States 912828YM6                         | 10/31/24        | AA+        | Aaa        | 19,818,860.15           | 21,033,600.00           | 126,098.90                | 19,828,354.64           | 21,082,040.00           | 50,543.48              | 21,132,583.48                 |
| Federal National Mortgage Association 3135G0U92 | 01/11/22        | AA+        | Aaa        | 25,018,891.45           | 25,967,128.50           | 145,833.33                | 25,016,291.51           | 25,925,886.25           | 309,895.83             | 26,235,782.08                 |

| 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 912828XT2                         | 05/31/24       | AA+ | Aaa     | 10,219,209.29           | 10,683,590.00          | 67,213.11                 | 10,206,494.43        | 10,693,750.00       | 16,939.89              | 10,710,689.89                 |
| Federal National Mortgage Association 3136G3Q57 | 08/04/20       | AA+ | Aaa     | 15,000,000.00           | 15,021,326.85          | 33,012.50                 | 0.00                 | 0.00                | 0.00                   | 0.00                          |
| Freddie Mac 3134GAGX6                           | 05/28/20       | NR  | WR      | 20,000,000.00           | 20,034,523.80          | 92,250.00                 | 0.00                 | 0.00                | 0.00                   | 0.00                          |
| Federal Home Loan Banks 313380GJ0               | 09/09/22       | AA+ | Aaa     | 10,106,036.08           | 10,358,084.70          | 12,222.22                 | 10,095,448.96        | 10,386,959.40       | 62,222.22              | 10,449,181.62                 |
| Federal Home Loan Banks 3130A3KM5               | 12/09/22       | AA+ | Aaa     | 20,211,560.55           | 21,081,618.80          | 155,555.56                | 20,192,510.03        | 21,052,743.40       | 30,555.56              | 21,083,298.96                 |
| United States 9128286Z8                         | 06/30/24       | AA+ | Aaa     | 14,988,472.47           | 15,884,760.00          | 66,346.15                 | 14,989,125.97        | 15,911,130.00       | 713.32                 | 15,911,843.32                 |
| Freddie Mac 3134GAHH0                           | 09/15/21       | AA+ | WR      | 20,000,000.00           | 20,044,242.20          | 13,777.78                 | 0.00                 | 0.00                | 0.00                   | 0.00                          |
| United States 9128282P4                         | 07/31/22       | AA+ | Aaa     | 20,131,040.52           | 20,764,840.00          | 62,843.41                 | 20,117,231.81        | 20,709,380.00       | 156,593.41             | 20,865,973.41                 |
| United States 912828L24                         | 08/31/22       | AA+ | Aaa     | 10,019,098.82           | 10,391,800.00          | 16,304.35                 | 10,017,177.65        | 10,368,360.00       | 62,669.84              | 10,431,029.84                 |
| United States 912828XR6                         | 05/31/22       | AA+ | Aaa     | 14,965,123.23           | 15,490,425.00          | 88,217.21                 | 14,969,057.88        | 15,451,755.00       | 22,233.61              | 15,473,988.61                 |
| Freddie Mac 3137EAEP0                           | 02/12/25       | AA+ | Aaa     | 15,175,037.95           | 15,652,289.70          | 29,375.00                 | 15,166,318.36        | 15,717,133.65       | 85,625.00              | 15,802,758.65                 |
| Federal National Mortgage Association 3136G4DT7 | 04/12/22       | AA+ | WR      | 10,000,000.00           | 10,003,497.80          | 71,825.00                 | 0.00                 | 0.00                | 0.00                   | 0.00                          |
| United States 912828T26                         | 09/30/23       | AA+ | Aaa     | 14,801,418.23           | 15,556,635.00          | 563.52                    | 14,815,166.06        | 15,579,495.00       | 51,844.26              | 15,631,339.26                 |
| Farm Credit Funding Corporation 3133ELZM9       | 05/14/25       | AA+ | Aaa     | 0.00                    | 0.00                   | 0.00                      | 19,950,106.53        | 19,983,759.40       | 13,055.56              | 19,996,814.96                 |
| United States 912828XW5                         | 06/30/22       | AA+ | Aaa     | 10,040,502.07           | 10,343,750.00          | 44,230.77                 | 10,036,086.83        | 10,314,840.00       | 475.54                 | 10,315,315.54                 |
| Federal National Mortgage Association 3135G04Q3 | 05/22/23       | AA+ | Aaa     | 0.00                    | 0.00                   | 0.00                      | 19,941,971.61        | 19,978,996.80       | 5,416.67               | 19,984,413.47                 |
| United States 912828VB3                         | 05/15/23       | AA+ | Aaa     | 15,106,557.54           | 15,676,170.00          | 99,519.23                 | 15,098,251.08        | 15,675,000.00       | 33,525.82              | 15,708,525.82                 |

| 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 912828X96                         | 05/15/20        | AA+        | Aaa        | 15,001,049.73           | 15,025,560.00           | 85,302.20                 | 0.00                    | 0.00                    | 0.00                   | 0.00                          |
| United States 912828RR3                         | 11/15/21        | AA+        | Aaa        | 10,051,966.47           | 10,294,920.00           | 75,824.18                 | 10,044,084.79           | 10,250,000.00           | 25,543.48              | 10,275,543.48                 |
| Federal Home Loan Banks 3133834G3               | 06/09/23        | AA+        | Aaa        | 25,089,841.82           | 26,384,723.75           | 165,277.78                | 25,083,047.59           | 26,344,254.25           | 32,465.28              | 26,376,719.53                 |
| United States 912828J76                         | 03/31/22        | AA+        | Aaa        | 10,029,627.57           | 10,306,250.00           | 478.14                    | 10,025,983.31           | 10,275,000.00           | 43,989.07              | 10,318,989.07                 |
| Federal National Mortgage Association 3136G3Q65 | 08/04/21        | AA+        | WR         | 15,000,000.00           | 15,016,681.20           | 37,050.00                 | 0.00                    | 0.00                    | 0.00                   | 0.00                          |
| United States 912828C57                         | 03/31/21        | AA+        | Aaa        | 9,974,411.78            | 10,211,720.00           | 614.75                    | 9,980,751.39            | 10,155,470.00           | 56,557.38              | 10,212,027.38                 |
| State of Maryland 574193JT6                     | 03/01/22        | AAA        | Aaa        | 18,406,567.89           | 18,399,754.50           | 58,083.33                 | 18,281,319.22           | 18,506,221.25           | 232,333.33             | 18,738,554.58                 |
| United States 912828F21                         | 09/30/21        | AA+        | Aaa        | 15,076,146.45           | 15,433,590.00           | 870.90                    | 15,063,613.76           | 15,363,285.00           | 80,122.95              | 15,443,407.95                 |
| United States 912828WR7                         | 06/30/21        | AA+        | Aaa        | 10,039,214.49           | 10,250,390.00           | 53,708.79                 | 10,031,439.15           | 10,193,360.00           | 577.45                 | 10,193,937.45                 |
| Commonwealth of Massachusetts 57582PWK2         | 12/01/21        | AA         | Aa1        | 8,729,281.21            | 8,554,005.30            | 118,020.00                | 8,685,291.57            | 8,644,712.10            | 29,505.00              | 8,674,217.10                  |
| United States 912828U57                         | 11/30/23        | AA+        | Aaa        | 10,183,187.67           | 10,658,980.00           | 71,413.93                 | 10,171,099.94           | 10,656,250.00           | 17,998.63              | 10,674,248.63                 |
| Farm Credit Funding Corporation 3133EJ5P0       | 01/18/22        | AA+        | Aaa        | 16,995,245.58           | 17,641,455.73           | 89,627.78                 | 16,995,892.87           | 17,629,868.36           | 200,127.78             | 17,829,996.14                 |
| United States 912828Y87                         | 07/31/24        | AA+        | Aaa        | 15,163,030.07           | 15,900,000.00           | 43,990.38                 | 15,153,909.76           | 15,927,540.00           | 109,615.38             | 16,037,155.38                 |
| Freddie Mac 3134GVWD6                           | 05/17/23        | AA+        | Aaa        | 0.00                    | 0.00                    | 0.00                      | 25,000,000.00           | 25,004,898.25           | 13,736.11              | 25,018,634.36                 |
| United States 912828W71                         | 03/31/24        | AA+        | Aaa        | 15,195,722.19           | 16,063,470.00           | 870.90                    | 15,183,923.62           | 16,071,090.00           | 80,122.95              | 16,151,212.95                 |
| Federal Home Loan Banks 313379Q69               | 06/10/22        | AA+        | Aaa        | 9,991,029.63            | 10,384,340.50           | 65,520.83                 | 9,992,025.13            | 10,359,284.30           | 12,395.83              | 10,371,680.13                 |
| Federal Home Loan Banks 3133834G3               | 06/09/23        | AA+        | Aaa        | 20,141,610.83           | 21,107,779.00           | 132,222.22                | 20,130,883.11           | 21,075,403.40           | 25,972.22              | 21,101,375.62                 |
| <b>COFW Short-Term Total</b>                    | <b>04/30/23</b> | <b>AA+</b> | <b>Aaa</b> | <b>\$634,406,462.66</b> | <b>\$654,519,072.83</b> | <b>\$2,814,979.33</b>     | <b>\$603,837,330.64</b> | <b>\$624,132,821.16</b> | <b>\$2,641,253.10</b>  | <b>\$626,774,074.26</b>       |
| <b>Portfolio Total</b>                          | <b>06/18/23</b> | <b>AA+</b> | <b>Aaa</b> | <b>\$838,897,087.11</b> | <b>\$873,451,585.63</b> | <b>\$3,892,327.81</b>     | <b>\$808,424,515.13</b> | <b>\$842,926,151.44</b> | <b>\$3,848,518.41</b>  | <b>\$846,774,669.85</b>       |

# TX Amortization

04/01/2020 to 06/30/2020

| 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 |
|-----------------|------------|--|------------------------|-------------------------------------|-------------------------------------|------------------------------------|----------------------------------|
| <b>ST</b>       |            |  |                        |                                     |                                     |                                    |                                  |
| AGCY BOND       | 3133EJXV6  | FEDERAL FARM CREDIT BANKS FUNDING CORP | \$14,991,218.63        | \$15,068.63                         | \$2,432.45                          | \$0.00                             | \$17,501.09                      |
| AGCY BOND       | 3134GAGX6  | FEDERAL HOME LOAN MORTGAGE CORP        | 20,000,000.00          | 0.00                                | 0.00                                | 0.00                               | 0.00                             |
| AGCY BOND       | 3135G0U35  | FEDERAL NATIONAL MORTGAGE ASSOCIATION  | 0.00                   | 0.00                                | 1,216.46                            | 0.00                               | 1,216.46                         |
| AGCY BOND       | 3136G3Q57  | FEDERAL NATIONAL MORTGAGE ASSOCIATION  | 15,000,000.00          | 0.00                                | 0.00                                | 0.00                               | 0.00                             |
| US GOV          | 9128284P2  | UNITED STATES TREASURY                 | 0.00                   | 0.00                                | 61,091.74                           | 0.00                               | 61,091.74                        |
| US GOV          | 912828C57  | UNITED STATES TREASURY                 | 9,974,411.78           | 27,927.78                           | 6,339.62                            | 0.00                               | 34,267.39                        |
| US GOV          | 912828VVR7 | UNITED STATES TREASURY                 | 0.00                   | 0.00                                | (100,982.73)                        | 0.00                               | (100,982.73)                     |
| US GOV          | 912828X96  | UNITED STATES TREASURY                 | 15,001,049.73          | (24,145.77)                         | 24,145.77                           | 25,195.50                          | 0.00                             |
| US GOV          | 912828XU9  | UNITED STATES TREASURY                 | 9,999,809.52           | 2,543.52                            | (2,543.52)                          | (2,734.00)                         | 0.00                             |
| <b>Total ST</b> |            |  | <b>\$84,966,489.66</b> | <b>\$21,394.16</b>                  | <b>(\$8,300.20)</b>                 | <b>\$22,461.50</b>                 | <b>\$13,093.96</b>               |
| <b>LT</b>       |            |  |                        |                                     |                                     |                                    |                                  |
| AGCY BOND       | 3130A0EN6  | FEDERAL HOME LOAN BANKS                | \$14,978,405.61        | \$16,505.61                         | \$3,103.12                          | \$0.00                             | \$19,608.73                      |
| AGCY BOND       | 3130A3DL5  | FEDERAL HOME LOAN BANKS                | 15,387,009.39          | (48,590.61)                         | (27,188.39)                         | 0.00                               | (75,779.01)                      |
| AGCY BOND       | 3130A3KM5  | FEDERAL HOME LOAN BANKS                | 20,211,560.55          | (63,239.45)                         | (19,050.52)                         | 0.00                               | (82,289.97)                      |
| AGCY BOND       | 3130ADRG9  | FEDERAL HOME LOAN BANKS                | 15,019,362.66          | (11,837.34)                         | (1,573.22)                          | 0.00                               | (13,410.56)                      |
| AGCY BOND       | 313379Q69  | FEDERAL HOME LOAN BANKS                | 9,991,029.63           | 3,429.63                            | 995.50                              | 0.00                               | 4,425.13                         |
| AGCY BOND       | 313380GJ0  | FEDERAL HOME LOAN BANKS                | 10,106,036.08          | (24,263.92)                         | (10,587.12)                         | 0.00                               | (34,851.04)                      |
| AGCY BOND       | 3133834G3  | FEDERAL HOME LOAN BANKS                | 20,141,610.83          | (28,989.17)                         | (10,727.71)                         | 0.00                               | (39,716.89)                      |
| AGCY BOND       | 3133834G3  | FEDERAL HOME LOAN BANKS                | 25,089,841.82          | (21,658.18)                         | (6,794.23)                          | 0.00                               | (28,452.41)                      |



# TX Amortization

04/01/2020 to 06/30/2020

| 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     | 3133EJ5P0  | FEDERAL FARM CREDIT BANKS FUNDING CORP | 16,995,245.58        | 3,065.58                            | 647.29                              | 0.00                               | 3,712.87                         |
| AGCY BOND     | 3133EKWV4  | FEDERAL FARM CREDIT BANKS FUNDING CORP | 15,119,553.26        | (14,546.74)                         | (6,685.19)                          | 0.00                               | (21,231.93)                      |
| AGCY BOND     | 3133ELZM9  | FEDERAL FARM CREDIT BANKS FUNDING CORP | 0.00                 | 0.00                                | 906.53                              | 0.00                               | 906.53                           |
| AGCY BOND     | 3134GAHH0  | FEDERAL HOME LOAN MORTGAGE CORP        | 20,000,000.00        | 0.00                                | 0.00                                | 0.00                               | 0.00                             |
| AGCY BOND     | 3134GVWD6  | FEDERAL HOME LOAN MORTGAGE CORP        | 0.00                 | 0.00                                | 0.00                                | 0.00                               | 0.00                             |
| AGCY BOND     | 3135G04Q3  | FEDERAL NATIONAL MORTGAGE ASSOCIATION  | 0.00                 | 0.00                                | 2,171.61                            | 0.00                               | 2,171.61                         |
| AGCY BOND     | 3135G0T45  | FEDERAL NATIONAL MORTGAGE ASSOCIATION  | 9,803,658.83         | 155,558.83                          | 23,746.21                           | 0.00                               | 179,305.04                       |
| AGCY BOND     | 3135G0T94  | FEDERAL NATIONAL MORTGAGE ASSOCIATION  | 6,895,961.85         | 58,501.85                           | 8,933.15                            | 0.00                               | 67,435.00                        |
| AGCY BOND     | 3135G0U35  | FEDERAL NATIONAL MORTGAGE ASSOCIATION  | 9,999,270.57         | 1,070.57                            | (1,070.57)                          | 0.00                               | 0.00                             |
| AGCY BOND     | 3135G0U92  | FEDERAL NATIONAL MORTGAGE ASSOCIATION  | 25,018,891.45        | (12,358.55)                         | (2,599.94)                          | 0.00                               | (14,958.49)                      |
| AGCY BOND     | 3135G0V75  | FEDERAL NATIONAL MORTGAGE ASSOCIATION  | 13,109,805.54        | (15,566.46)                         | (6,247.13)                          | 0.00                               | (21,813.59)                      |
| AGCY BOND     | 3135G0ZR7  | FEDERAL NATIONAL MORTGAGE ASSOCIATION  | 14,736,111.41        | 100,911.41                          | 13,842.52                           | 0.00                               | 114,753.92                       |
| AGCY BOND     | 3136G33J2  | FEDERAL NATIONAL MORTGAGE ASSOCIATION  | 20,000,000.00        | 0.00                                | 0.00                                | 0.00                               | 0.00                             |
| AGCY BOND     | 3136G3Q65  | FEDERAL NATIONAL MORTGAGE ASSOCIATION  | 15,000,000.00        | 0.00                                | 0.00                                | 0.00                               | 0.00                             |
| AGCY BOND     | 3136G4DT7  | FEDERAL NATIONAL MORTGAGE ASSOCIATION  | 10,000,000.00        | 0.00                                | 0.00                                | 0.00                               | 0.00                             |

# TX Amortization

04/01/2020 to 06/30/2020

| 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     | 3137EAE0   | FEDERAL HOME LOAN MORTGAGE CORP | 15,175,037.95        | (3,162.05)                          | (8,719.59)                          | 0.00                               | (11,881.64)                      |
| MUNI          | 574193JT6  | MARYLAND ST                     | 18,406,567.89        | (1,376.36)                          | (125,248.67)                        | 0.00                               | (126,625.03)                     |
| MUNI          | 574193SP4  | MARYLAND ST                     | 9,180,000.00         | 0.00                                | 0.00                                | 0.00                               | 0.00                             |
| MUNI          | 57582PWK2  | MASSACHUSETTS (COMMONWEALTH OF) | 8,729,281.21         | (588,903.59)                        | (43,989.64)                         | 0.00                               | (632,893.23)                     |
| US GOV        | 9128282P4  | UNITED STATES TREASURY          | 20,131,040.52        | (13,490.73)                         | (13,808.70)                         | 0.00                               | (27,299.44)                      |
| US GOV        | 9128282R0  | UNITED STATES TREASURY          | 9,966,374.00         | 10,124.00                           | 1,049.70                            | 0.00                               | 11,173.70                        |
| US GOV        | 9128283C2  | UNITED STATES TREASURY          | 19,786,398.99        | 83,272.99                           | 19,998.70                           | 0.00                               | 103,271.68                       |
| US GOV        | 9128284P2  | UNITED STATES TREASURY          | 14,959,674.12        | 52,252.62                           | (52,252.62)                         | 0.00                               | 0.00                             |
| US GOV        | 9128286Z8  | UNITED STATES TREASURY          | 14,988,472.47        | 1,948.47                            | 653.51                              | 0.00                               | 2,601.97                         |
| US GOV        | 912828F21  | UNITED STATES TREASURY          | 15,076,146.45        | (130,690.05)                        | (12,532.69)                         | 0.00                               | (143,222.74)                     |
| US GOV        | 912828J76  | UNITED STATES TREASURY          | 10,029,627.57        | (3,575.56)                          | (3,644.26)                          | 0.00                               | (7,219.82)                       |
| US GOV        | 912828L24  | UNITED STATES TREASURY          | 10,019,098.82        | (19,181.18)                         | (1,921.17)                          | 0.00                               | (21,102.35)                      |
| US GOV        | 912828M56  | UNITED STATES TREASURY          | 10,010,109.15        | (3,953.85)                          | (421.04)                            | 0.00                               | (4,374.89)                       |
| US GOV        | 912828R36  | UNITED STATES TREASURY          | 9,314,075.16         | 175,012.16                          | 25,607.74                           | 0.00                               | 200,619.90                       |
| US GOV        | 912828RR3  | UNITED STATES TREASURY          | 10,051,966.47        | (78,503.53)                         | (7,881.68)                          | 0.00                               | (86,385.21)                      |
| US GOV        | 912828SF8  | UNITED STATES TREASURY          | 5,022,063.06         | (31,061.94)                         | (2,902.77)                          | 0.00                               | (33,964.71)                      |
| US GOV        | 912828T26  | UNITED STATES TREASURY          | 14,801,418.23        | 41,652.23                           | 13,747.83                           | 0.00                               | 55,400.06                        |
| US GOV        | 912828TJ9  | UNITED STATES TREASURY          | 14,937,021.33        | 17,295.33                           | 6,508.21                            | 0.00                               | 23,803.54                        |
| US GOV        | 912828U57  | UNITED STATES TREASURY          | 10,183,187.67        | (16,812.33)                         | (12,087.73)                         | 0.00                               | (28,900.06)                      |
| US GOV        | 912828U57  | UNITED STATES TREASURY          | 19,997,134.16        | 1,822.16                            | 187.39                              | 0.00                               | 2,009.56                         |

# TX Amortization

04/01/2020 to 06/30/2020

| 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                 | 91282UN8   | UNITED STATES TREASURY | 5,012,099.74            | (10,947.26)                         | (1,026.69)                          | 0.00                               | (11,973.95)                      |
| US GOV                 | 91282VB3   | UNITED STATES TREASURY | 15,106,557.54           | (16,489.34)                         | (8,306.45)                          | 0.00                               | (24,795.80)                      |
| US GOV                 | 91282VS6   | UNITED STATES TREASURY | 14,965,217.39           | 20,880.89                           | 2,476.27                            | 0.00                               | 23,357.16                        |
| US GOV                 | 91282W71   | UNITED STATES TREASURY | 15,195,722.19           | (35,723.31)                         | (11,798.57)                         | 0.00                               | (47,521.88)                      |
| US GOV                 | 91282WJ5   | UNITED STATES TREASURY | 15,396,654.27           | (61,547.73)                         | (23,097.59)                         | 0.00                               | (84,645.31)                      |
| US GOV                 | 91282WVR7  | UNITED STATES TREASURY | 10,039,214.49           | (93,207.39)                         | 93,207.39                           | 0.00                               | 0.00                             |
| US GOV                 | 91282X70   | UNITED STATES TREASURY | 4,993,085.05            | 4,413.05                            | 404.89                              | 0.00                               | 4,817.94                         |
| US GOV                 | 91282X88   | UNITED STATES TREASURY | 9,686,903.03            | 67,762.03                           | 9,898.10                            | 0.00                               | 77,660.14                        |
| US GOV                 | 91282XB1   | UNITED STATES TREASURY | 4,999,904.40            | 99.90                               | 4.41                                | 0.00                               | 104.31                           |
| US GOV                 | 91282XQ8   | UNITED STATES TREASURY | 10,024,465.55           | (26,706.21)                         | (2,569.72)                          | 0.00                               | (29,275.93)                      |
| US GOV                 | 91282XR6   | UNITED STATES TREASURY | 14,965,123.23           | 41,294.73                           | 3,934.66                            | 0.00                               | 45,229.38                        |
| US GOV                 | 91282XT2   | UNITED STATES TREASURY | 10,219,209.29           | (28,837.71)                         | (12,714.86)                         | 0.00                               | (41,552.57)                      |
| US GOV                 | 91282XW5   | UNITED STATES TREASURY | 10,040,502.07           | (3,638.93)                          | (4,415.24)                          | 0.00                               | (8,054.17)                       |
| US GOV                 | 91282Y61   | UNITED STATES TREASURY | 9,935,998.72            | 27,014.72                           | 4,582.87                            | 0.00                               | 31,597.60                        |
| US GOV                 | 91282Y87   | UNITED STATES TREASURY | 15,163,030.07           | (22,711.93)                         | (9,120.31)                          | 0.00                               | (31,832.24)                      |
| US GOV                 | 91282YM6   | UNITED STATES TREASURY | 19,818,860.15           | 11,047.65                           | 9,494.49                            | 0.00                               | 20,542.14                        |
| US GOV                 | 91282Z52   | UNITED STATES TREASURY | 0.00                    | 0.00                                | (13,076.77)                         | 0.00                               | (13,076.77)                      |
| <b>Total LT</b>        |            |                        | <b>\$753,930,597.45</b> | <b>(\$536,635.00)</b>               | <b>(\$217,958.72)</b>               | <b>\$0.00</b>                      | <b>(\$754,593.72)</b>            |
| <b>Portfolio Total</b> |            |                        | <b>\$838,897,087.11</b> | <b>(\$515,240.84)</b>               | <b>(\$226,258.92)</b>               | <b>\$22,461.50</b>                 | <b>(\$741,499.76)</b>            |

# TX Income

04/01/2020 to 06/30/2020

| Security Type   | Identifier | Description                            | Beginning<br>Current Units | Change in<br>Current Units | Ending<br>Current Units | Interest<br>Income  | Net Amortization/<br>Accretion Income | Adjusted<br>Interest Earnings |
|-----------------|------------|--|----------------------------|----------------------------|-------------------------|---------------------|---------------------------------------|-------------------------------|
| <b>ST</b>       |            |  |                            |                            |                         |                     |                                       |                               |
| AGCY BOND       | 3133EJXV6  | FEDERAL FARM CREDIT BANKS FUNDING CORP | 15,000,000.00              | 0.00                       | 15,000,000.00           | \$101,250.00        | \$2,432.45                            | \$103,682.45                  |
| AGCY BOND       | 3134GAGX6  | FEDERAL HOME LOAN MORTGAGE CORP        | 20,000,000.00              | -20,000,000.00             | 0.00                    | 42,750.00           | 0.00                                  | 42,750.00                     |
| AGCY BOND       | 3135G0U35  | FEDERAL NATIONAL MORTGAGE ASSOCIATION  | 0.00                       | 10,000,000.00              | 10,000,000.00           | 6,875.00            | 14.61                                 | 6,889.61                      |
| AGCY BOND       | 3136G3Q57  | FEDERAL NATIONAL MORTGAGE ASSOCIATION  | 15,000,000.00              | -15,000,000.00             | 0.00                    | 19,112.50           | 0.00                                  | 19,112.50                     |
| US GOV          | 9128284P2  | UNITED STATES TREASURY                 | 0.00                       | 15,000,000.00              | 15,000,000.00           | 50,288.72           | 4,572.59                              | 54,861.31                     |
| US GOV          | 912828C57  | UNITED STATES TREASURY                 | 10,000,000.00              | 0.00                       | 10,000,000.00           | 55,942.62           | 6,339.62                              | 62,282.24                     |
| US GOV          | 912828WR7  | UNITED STATES TREASURY                 | 0.00                       | 10,000,000.00              | 10,000,000.00           | 577.45              | (85.28)                               | 492.17                        |
| US GOV          | 912828X96  | UNITED STATES TREASURY                 | 15,000,000.00              | -15,000,000.00             | 0.00                    | 27,197.80           | (1,049.73)                            | 26,148.08                     |
| US GOV          | 912828XU9  | UNITED STATES TREASURY                 | 10,000,000.00              | -10,000,000.00             | 0.00                    | 30,737.70           | 190.48                                | 30,928.18                     |
| <b>Total ST</b> |            |  | <b>85,000,000.00</b>       | <b>-25,000,000.00</b>      | <b>60,000,000.00</b>    | <b>\$334,731.80</b> | <b>\$12,414.74</b>                    | <b>\$347,146.54</b>           |
| <b>LT</b>       |            |  |                            |                            |                         |                     |                                       |                               |
| AGCY BOND       | 3130A0EN6  | FEDERAL HOME LOAN BANKS                | 15,000,000.00              | 0.00                       | 15,000,000.00           | \$107,812.50        | \$3,103.12                            | \$110,915.62                  |
| AGCY BOND       | 3130A3DL5  | FEDERAL HOME LOAN BANKS                | 15,000,000.00              | 0.00                       | 15,000,000.00           | 89,062.50           | (27,188.39)                           | 61,874.11                     |
| AGCY BOND       | 3130A3KM5  | FEDERAL HOME LOAN BANKS                | 20,000,000.00              | 0.00                       | 20,000,000.00           | 125,000.00          | (19,050.52)                           | 105,949.48                    |
| AGCY BOND       | 3130ADRG9  | FEDERAL HOME LOAN BANKS                | 15,000,000.00              | 0.00                       | 15,000,000.00           | 103,125.00          | (1,573.22)                            | 101,551.78                    |
| AGCY BOND       | 313379Q69  | FEDERAL HOME LOAN BANKS                | 10,000,000.00              | 0.00                       | 10,000,000.00           | 53,125.00           | 995.50                                | 54,120.50                     |
| AGCY BOND       | 313380GJ0  | FEDERAL HOME LOAN BANKS                | 10,000,000.00              | 0.00                       | 10,000,000.00           | 50,000.00           | (10,587.12)                           | 39,412.88                     |
| AGCY BOND       | 3133834G3  | FEDERAL HOME LOAN BANKS                | 20,000,000.00              | 0.00                       | 20,000,000.00           | 106,250.00          | (10,727.71)                           | 95,522.29                     |
| AGCY BOND       | 3133834G3  | FEDERAL HOME LOAN BANKS                | 25,000,000.00              | 0.00                       | 25,000,000.00           | 132,812.50          | (6,794.23)                            | 126,018.27                    |
| AGCY BOND       | 3133EJ5P0  | FEDERAL FARM CREDIT BANKS FUNDING CORP | 17,000,000.00              | 0.00                       | 17,000,000.00           | 110,500.00          | 647.29                                | 111,147.29                    |
| AGCY BOND       | 3133EKVV4  | FEDERAL FARM CREDIT BANKS FUNDING CORP | 15,000,000.00              | 0.00                       | 15,000,000.00           | 69,375.00           | (6,685.19)                            | 62,689.81                     |
| AGCY BOND       | 3133ELZM9  | FEDERAL FARM CREDIT BANKS FUNDING CORP | 0.00                       | 20,000,000.00              | 20,000,000.00           | 8,888.89            | 906.53                                | 9,795.42                      |
| AGCY BOND       | 3134GAHH0  | FEDERAL HOME LOAN MORTGAGE CORP        | 20,000,000.00              | -20,000,000.00             | 0.00                    | 63,722.22           | 0.00                                  | 63,722.22                     |
| AGCY BOND       | 3134GVWD6  | FEDERAL HOME LOAN MORTGAGE CORP        | 0.00                       | 25,000,000.00              | 25,000,000.00           | 13,736.11           | 0.00                                  | 13,736.11                     |
| AGCY BOND       | 3135G04Q3  | FEDERAL NATIONAL MORTGAGE ASSOCIATION  | 0.00                       | 20,000,000.00              | 20,000,000.00           | 5,416.67            | 2,171.61                              | 7,588.28                      |
| AGCY BOND       | 3135G0T45  | FEDERAL NATIONAL MORTGAGE ASSOCIATION  | 10,000,000.00              | 0.00                       | 10,000,000.00           | 46,875.00           | 23,746.21                             | 70,621.21                     |

# TX Income

04/01/2020 to 06/30/2020

| Security Type | Identifier | Description                           | Beginning<br>Current Units | Change in<br>Current Units | Ending<br>Current Units | Interest<br>Income | Net Amortization/<br>Accretion Income | Adjusted<br>Interest Earnings |
|---------------|------------|---------------------------------------|----------------------------|----------------------------|-------------------------|--------------------|---------------------------------------|-------------------------------|
| AGCY BOND     | 3135G0T94  | FEDERAL NATIONAL MORTGAGE ASSOCIATION | 7,000,000.00               | 0.00                       | 7,000,000.00            | 41,562.50          | 8,933.15                              | 50,495.65                     |
| AGCY BOND     | 3135G0U35  | FEDERAL NATIONAL MORTGAGE ASSOCIATION | 10,000,000.00              | -10,000,000.00             | 0.00                    | 61,875.00          | 131.28                                | 62,006.28                     |
| AGCY BOND     | 3135G0U92  | FEDERAL NATIONAL MORTGAGE ASSOCIATION | 25,000,000.00              | 0.00                       | 25,000,000.00           | 164,062.50         | (2,599.94)                            | 161,462.56                    |
| AGCY BOND     | 3135G0V75  | FEDERAL NATIONAL MORTGAGE ASSOCIATION | 13,000,000.00              | 0.00                       | 13,000,000.00           | 56,875.00          | (6,247.13)                            | 50,627.87                     |
| AGCY BOND     | 3135G0ZR7  | FEDERAL NATIONAL MORTGAGE ASSOCIATION | 15,000,000.00              | 0.00                       | 15,000,000.00           | 98,437.50          | 13,842.52                             | 112,280.02                    |
| AGCY BOND     | 3136G33J2  | FEDERAL NATIONAL MORTGAGE ASSOCIATION | 20,000,000.00              | -20,000,000.00             | 0.00                    | 44,166.67          | 0.00                                  | 44,166.67                     |
| AGCY BOND     | 3136G3Q65  | FEDERAL NATIONAL MORTGAGE ASSOCIATION | 15,000,000.00              | -15,000,000.00             | 0.00                    | 21,450.00          | 0.00                                  | 21,450.00                     |
| AGCY BOND     | 3136G4DT7  | FEDERAL NATIONAL MORTGAGE ASSOCIATION | 10,000,000.00              | -10,000,000.00             | 0.00                    | 4,675.00           | 0.00                                  | 4,675.00                      |
| AGCY BOND     | 3137EAEP0  | FEDERAL HOME LOAN MORTGAGE CORP       | 15,000,000.00              | 0.00                       | 15,000,000.00           | 56,250.00          | (8,719.59)                            | 47,530.41                     |
| MUNI          | 574193JT6  | MARYLAND ST                           | 17,425,000.00              | 0.00                       | 17,425,000.00           | 174,250.00         | (125,248.67)                          | 49,001.33                     |
| MUNI          | 574193SP4  | MARYLAND ST                           | 9,180,000.00               | 0.00                       | 9,180,000.00            | 22,261.50          | 0.00                                  | 22,261.50                     |
| MUNI          | 57582PWK2  | MASSACHUSETTS (COMMONWEALTH OF)       | 8,430,000.00               | 0.00                       | 8,430,000.00            | 88,515.00          | (43,989.64)                           | 44,525.36                     |
| US GOV        | 9128282P4  | UNITED STATES TREASURY                | 20,000,000.00              | 0.00                       | 20,000,000.00           | 93,750.00          | (13,808.70)                           | 79,941.30                     |
| US GOV        | 9128282R0  | UNITED STATES TREASURY                | 10,000,000.00              | 0.00                       | 10,000,000.00           | 56,250.00          | 1,049.70                              | 57,299.70                     |
| US GOV        | 9128283C2  | UNITED STATES TREASURY                | 20,000,000.00              | 0.00                       | 20,000,000.00           | 99,259.44          | 19,998.70                             | 119,258.13                    |
| US GOV        | 9128284P2  | UNITED STATES TREASURY                | 15,000,000.00              | -15,000,000.00             | 0.00                    | 47,596.15          | 4,266.53                              | 51,862.68                     |
| US GOV        | 9128286Z8  | UNITED STATES TREASURY                | 15,000,000.00              | 0.00                       | 15,000,000.00           | 65,617.16          | 653.51                                | 66,270.67                     |
| US GOV        | 912828F21  | UNITED STATES TREASURY                | 15,000,000.00              | 0.00                       | 15,000,000.00           | 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           | 43,510.93          | (3,644.26)                            | 39,866.67                     |
| US GOV        | 912828L24  | UNITED STATES TREASURY                | 10,000,000.00              | 0.00                       | 10,000,000.00           | 46,365.49          | (1,921.17)                            | 44,444.32                     |
| US GOV        | 912828M56  | UNITED STATES TREASURY                | 10,000,000.00              | 0.00                       | 10,000,000.00           | 55,934.22          | (421.04)                              | 55,513.17                     |
| US GOV        | 912828R36  | UNITED STATES TREASURY                | 10,000,000.00              | 0.00                       | 10,000,000.00           | 40,396.93          | 25,607.74                             | 66,004.67                     |
| US GOV        | 912828RR3  | UNITED STATES TREASURY                | 10,000,000.00              | 0.00                       | 10,000,000.00           | 49,719.30          | (7,881.68)                            | 41,837.62                     |
| US GOV        | 912828SF8  | UNITED STATES TREASURY                | 5,000,000.00               | 0.00                       | 5,000,000.00            | 25,000.00          | (2,902.77)                            | 22,097.23                     |
| US GOV        | 912828T26  | UNITED STATES TREASURY                | 15,000,000.00              | 0.00                       | 15,000,000.00           | 51,280.74          | 13,747.83                             | 65,028.56                     |
| US GOV        | 912828TJ9  | UNITED STATES TREASURY                | 15,000,000.00              | 0.00                       | 15,000,000.00           | 60,937.50          | 6,508.21                              | 67,445.71                     |
| US GOV        | 912828U57  | UNITED STATES TREASURY                | 20,000,000.00              | 0.00                       | 20,000,000.00           | 105,669.40         | 187.39                                | 105,856.79                    |
| US GOV        | 912828U57  | UNITED STATES TREASURY                | 10,000,000.00              | 0.00                       | 10,000,000.00           | 52,834.70          | (12,087.73)                           | 40,746.97                     |

| Security Type          | Identifier | Description            | Beginning<br>Current Units | Change in<br>Current Units | Ending<br>Current Units | Interest<br>Income    | Net Amortization/<br>Accretion Income | Adjusted<br>Interest Earnings |
|------------------------|------------|------------------------|----------------------------|----------------------------|-------------------------|-----------------------|---------------------------------------|-------------------------------|
| US GOV                 | 912828UN8  | UNITED STATES TREASURY | 5,000,000.00               | 0.00                       | 5,000,000.00            | 25,000.00             | (1,026.69)                            | 23,973.31                     |
| US GOV                 | 912828VB3  | UNITED STATES TREASURY | 15,000,000.00              | 0.00                       | 15,000,000.00           | 65,256.58             | (8,306.45)                            | 56,950.13                     |
| US GOV                 | 912828VS6  | UNITED STATES TREASURY | 15,000,000.00              | 0.00                       | 15,000,000.00           | 93,750.00             | 2,476.27                              | 96,226.27                     |
| US GOV                 | 912828W71  | UNITED STATES TREASURY | 15,000,000.00              | 0.00                       | 15,000,000.00           | 79,252.05             | (11,798.57)                           | 67,453.48                     |
| US GOV                 | 912828WJ5  | UNITED STATES TREASURY | 15,000,000.00              | 0.00                       | 15,000,000.00           | 93,223.69             | (23,097.59)                           | 70,126.10                     |
| US GOV                 | 912828WR7  | UNITED STATES TREASURY | 10,000,000.00              | -10,000,000.00             | 0.00                    | 52,541.21             | (7,690.06)                            | 44,851.15                     |
| US GOV                 | 912828X70  | UNITED STATES TREASURY | 5,000,000.00               | 0.00                       | 5,000,000.00            | 24,814.86             | 404.89                                | 25,219.75                     |
| US GOV                 | 912828X88  | UNITED STATES TREASURY | 10,000,000.00              | 0.00                       | 10,000,000.00           | 59,041.67             | 9,898.10                              | 68,939.78                     |
| US GOV                 | 912828XB1  | UNITED STATES TREASURY | 5,000,000.00               | 0.00                       | 5,000,000.00            | 26,413.38             | 4.41                                  | 26,417.79                     |
| US GOV                 | 912828XQ8  | UNITED STATES TREASURY | 10,000,000.00              | 0.00                       | 10,000,000.00           | 50,000.00             | (2,569.72)                            | 47,430.28                     |
| US GOV                 | 912828XR6  | UNITED STATES TREASURY | 15,000,000.00              | 0.00                       | 15,000,000.00           | 65,266.39             | 3,934.66                              | 69,201.05                     |
| US GOV                 | 912828XT2  | UNITED STATES TREASURY | 10,000,000.00              | 0.00                       | 10,000,000.00           | 49,726.78             | (12,714.86)                           | 37,011.92                     |
| US GOV                 | 912828XW5  | UNITED STATES TREASURY | 10,000,000.00              | 0.00                       | 10,000,000.00           | 43,744.77             | (4,415.24)                            | 39,329.53                     |
| US GOV                 | 912828Y61  | UNITED STATES TREASURY | 10,000,000.00              | 0.00                       | 10,000,000.00           | 68,750.00             | 4,582.87                              | 73,332.87                     |
| US GOV                 | 912828Y87  | UNITED STATES TREASURY | 15,000,000.00              | 0.00                       | 15,000,000.00           | 65,625.00             | (9,120.31)                            | 56,504.69                     |
| US GOV                 | 912828YM6  | UNITED STATES TREASURY | 20,000,000.00              | 0.00                       | 20,000,000.00           | 74,444.58             | 9,494.49                              | 83,939.07                     |
| US GOV                 | 912828Z52  | UNITED STATES TREASURY | 0.00                       | 28,500,000.00              | 28,500,000.00           | 17,225.27             | (13,076.77)                           | 4,148.50                      |
| <b>Total LT</b>        |            |                        | <b>752,035,000.00</b>      | <b>-6,500,000.00</b>       | <b>745,535,000.00</b>   | <b>\$3,847,532.29</b> | <b>(\$261,135.16)</b>                 | <b>\$3,586,397.13</b>         |
| <b>Portfolio Total</b> |            |                        | <b>837,035,000.00</b>      | <b>-31,500,000.00</b>      | <b>805,535,000.00</b>   | <b>\$4,182,264.09</b> | <b>(\$248,720.42)</b>                 | <b>\$3,933,543.67</b>         |

# Cash Flow Data

04/01/2020 to 06/30/2020

| Account                  | Transaction Type | Identifier | Description                            | Post Date | Amount                | Ending Cash Balance   |
|--------------------------|------------------|------------|--|-----------|-----------------------|-----------------------|
| <b>7/01/20 - 7/31/20</b> |                  |            |  |           |                       |                       |
| COFW Short-Term          | Coupon           | 3135G0V75  | FEDERAL NATIONAL MORTGAGE ASSOCIATION  | 07/02/20  | \$113,750.00          | \$113,750.00          |
| COFW Short-Term          | Coupon           | 3135G0U92  | FEDERAL NATIONAL MORTGAGE ASSOCIATION  | 07/13/20  | 328,125.00            | 441,875.00            |
| COFW Long-Term           | Coupon           | 3135G0T94  | FEDERAL NATIONAL MORTGAGE ASSOCIATION  | 07/20/20  | 83,125.00             | 525,000.00            |
| COFW Short-Term          | Coupon           | 3133EJ5P0  | FEDERAL FARM CREDIT BANKS FUNDING CORP | 07/20/20  | 221,000.00            | 746,000.00            |
| COFW Short-Term          | Coupon           | 3133EKVV4  | FEDERAL FARM CREDIT BANKS FUNDING CORP | 07/27/20  | 138,750.00            | 884,750.00            |
| COFW Long-Term           | Coupon           | 912828XQ8  | UNITED STATES TREASURY                 | 07/31/20  | 100,000.00            | 984,750.00            |
| COFW Short-Term          | Coupon           | 912828Y87  | UNITED STATES TREASURY                 | 07/31/20  | 131,250.00            | 1,116,000.00          |
| COFW Long-Term           | Coupon           | 912828Y61  | UNITED STATES TREASURY                 | 07/31/20  | 137,500.00            | 1,253,500.00          |
| COFW Short-Term          | Coupon           | 9128282P4  | UNITED STATES TREASURY                 | 07/31/20  | 187,500.00            | 1,441,000.00          |
| COFW Short-Term          | Coupon           | 912828Z52  | UNITED STATES TREASURY                 | 07/31/20  | 195,937.50            | 1,636,937.50          |
| <b>Total</b>             |                  |            |  |           | <b>\$1,636,937.50</b> | <b>\$1,636,937.50</b> |
| <b>8/01/20 - 8/31/20</b> |                  |            |  |           |                       |                       |
| COFW Short-Term          | Coupon           | 3137EAP0   | FEDERAL HOME LOAN MORTGAGE CORP        | 08/12/20  | \$111,250.00          | \$1,748,187.50        |
| COFW Long-Term           | Coupon           | 912828UN8  | UNITED STATES TREASURY                 | 08/17/20  | 50,000.00             | 1,798,187.50          |
| COFW Short-Term          | Coupon           | 912828SF8  | UNITED STATES TREASURY                 | 08/17/20  | 50,000.00             | 1,848,187.50          |
| COFW Long-Term           | Coupon           | 9128282R0  | UNITED STATES TREASURY                 | 08/17/20  | 112,500.00            | 1,960,687.50          |
| COFW Short-Term          | Coupon           | 912828TJ9  | UNITED STATES TREASURY                 | 08/17/20  | 121,875.00            | 2,082,562.50          |
| COFW Long-Term           | Coupon           | 912828VS6  | UNITED STATES TREASURY                 | 08/17/20  | 187,500.00            | 2,270,062.50          |
| COFW Long-Term           | Coupon           | 3133EJXV6  | FEDERAL FARM CREDIT BANKS FUNDING CORP | 08/24/20  | 202,500.00            | 2,472,562.50          |
| COFW Short-Term          | Coupon           | 912828L24  | UNITED STATES TREASURY                 | 08/31/20  | 93,750.00             | 2,566,312.50          |
| <b>Total</b>             |                  |            |  |           | <b>\$929,375.00</b>   | <b>\$2,566,312.50</b> |
| <b>9/01/20 - 9/30/20</b> |                  |            |  |           |                       |                       |
| COFW Short-Term          | Coupon           | 574193JT6  | MARYLAND ST                            | 09/01/20  | \$348,500.00          | \$2,914,812.50        |
| COFW Short-Term          | Coupon           | 3130A3DL5  | FEDERAL HOME LOAN BANKS                | 09/08/20  | 178,125.00            | 3,092,937.50          |
| COFW Long-Term           | Coupon           | 3135G0ZR7  | FEDERAL NATIONAL MORTGAGE ASSOCIATION  | 09/08/20  | 196,875.00            | 3,289,812.50          |
| COFW Short-Term          | Coupon           | 313380GJ0  | FEDERAL HOME LOAN BANKS                | 09/09/20  | 100,000.00            | 3,389,812.50          |
| COFW Long-Term           | Coupon           | 3130ADRG9  | FEDERAL HOME LOAN BANKS                | 09/10/20  | 206,250.00            | 3,596,062.50          |
| COFW Long-Term           | Coupon           | 574193SP4  | MARYLAND ST                            | 09/15/20  | 43,780.95             | 3,639,843.45          |
| COFW Short-Term          | Coupon           | 912828J76  | UNITED STATES TREASURY                 | 09/30/20  | 87,500.00             | 3,727,343.45          |
| COFW Short-Term          | Coupon           | 912828T26  | UNITED STATES TREASURY                 | 09/30/20  | 103,125.00            | 3,830,468.45          |
| COFW Short-Term          | Coupon           | 912828C57  | UNITED STATES TREASURY                 | 09/30/20  | 112,500.00            | 3,942,968.45          |
| COFW Short-Term          | Coupon           | 912828W71  | UNITED STATES TREASURY                 | 09/30/20  | 159,375.00            | 4,102,343.45          |
| COFW Short-Term          | Coupon           | 912828F21  | UNITED STATES TREASURY                 | 09/30/20  | 159,375.00            | 4,261,718.45          |

# Cash Flow Data

04/01/2020 to 06/30/2020

| Account                    | Transaction Type | Identifier | Description                            | Post Date | Amount                | Ending Cash Balance   |
|----------------------------|------------------|------------|--|-----------|-----------------------|-----------------------|
| <b>Total</b>               |                  |            |  |           | <b>\$1,695,405.95</b> | <b>\$4,261,718.45</b> |
| <b>10/01/20 - 10/31/20</b> |                  |            |  |           |                       |                       |
| COFW Long-Term             | Coupon           | 3135G0T45  | FEDERAL NATIONAL MORTGAGE ASSOCIATION  | 10/05/20  | \$93,750.00           | \$4,355,468.45        |
| <b>Total</b>               |                  |            |  |           | <b>\$93,750.00</b>    | <b>\$4,355,468.45</b> |
| <b>11/01/20 - 11/30/20</b> |                  |            |  |           |                       |                       |
| COFW Long-Term             | Coupon           | 912828X70  | UNITED STATES TREASURY                 | 11/02/20  | \$50,000.00           | \$4,405,468.45        |
| COFW Short-Term            | Coupon           | 912828YM6  | UNITED STATES TREASURY                 | 11/02/20  | 150,000.00            | 4,555,468.45          |
| COFW Short-Term            | Coupon           | 9128283C2  | UNITED STATES TREASURY                 | 11/02/20  | 200,000.00            | 4,755,468.45          |
| COFW Short-Term            | Coupon           | 3133ELZM9  | FEDERAL FARM CREDIT BANKS FUNDING CORP | 11/16/20  | 50,000.00             | 4,805,468.45          |
| COFW Long-Term             | Coupon           | 912828XB1  | UNITED STATES TREASURY                 | 11/16/20  | 53,125.00             | 4,858,593.45          |
| COFW Long-Term             | Coupon           | 912828R36  | UNITED STATES TREASURY                 | 11/16/20  | 81,250.00             | 4,939,843.45          |
| COFW Short-Term            | Coupon           | 912828RR3  | UNITED STATES TREASURY                 | 11/16/20  | 100,000.00            | 5,039,843.45          |
| COFW Long-Term             | Coupon           | 912828M56  | UNITED STATES TREASURY                 | 11/16/20  | 112,500.00            | 5,152,343.45          |
| COFW Long-Term             | Coupon           | 912828X88  | UNITED STATES TREASURY                 | 11/16/20  | 118,750.00            | 5,271,093.45          |
| COFW Short-Term            | Coupon           | 912828VB3  | UNITED STATES TREASURY                 | 11/16/20  | 131,250.00            | 5,402,343.45          |
| COFW Short-Term            | Coupon           | 912828VJ5  | UNITED STATES TREASURY                 | 11/16/20  | 187,500.00            | 5,589,843.45          |
| COFW Long-Term             | Coupon           | 9128284P2  | UNITED STATES TREASURY                 | 11/16/20  | 196,875.00            | 5,786,718.45          |
| COFW Short-Term            | Coupon           | 3134GVWD6  | FEDERAL HOME LOAN MORTGAGE CORP        | 11/17/20  | 54,347.22             | 5,841,065.67          |
| COFW Short-Term            | Coupon           | 3135G04Q3  | FEDERAL NATIONAL MORTGAGE ASSOCIATION  | 11/23/20  | 25,000.00             | 5,866,065.67          |
| COFW Short-Term            | Coupon           | 912828XT2  | UNITED STATES TREASURY                 | 11/30/20  | 100,000.00            | 5,966,065.67          |
| COFW Short-Term            | Coupon           | 912828U57  | UNITED STATES TREASURY                 | 11/30/20  | 106,250.00            | 6,072,315.67          |
| COFW Short-Term            | Coupon           | 912828XR6  | UNITED STATES TREASURY                 | 11/30/20  | 131,250.00            | 6,203,565.67          |
| COFW Long-Term             | Coupon           | 912828U57  | UNITED STATES TREASURY                 | 11/30/20  | 212,500.00            | 6,416,065.67          |
| <b>Total</b>               |                  |            |  |           | <b>\$2,060,597.22</b> | <b>\$6,416,065.67</b> |
| <b>12/01/20 - 12/31/20</b> |                  |            |  |           |                       |                       |
| COFW Short-Term            | Coupon           | 57582PWK2  | MASSACHUSETTS (COMMONWEALTH OF)        | 12/01/20  | \$177,030.00          | \$6,593,095.67        |
| COFW Short-Term            | Coupon           | 3133834G3  | FEDERAL HOME LOAN BANKS                | 12/09/20  | 212,500.00            | 6,805,595.67          |
| COFW Short-Term            | Coupon           | 3130A3KM5  | FEDERAL HOME LOAN BANKS                | 12/09/20  | 250,000.00            | 7,055,595.67          |
| COFW Short-Term            | Coupon           | 3133834G3  | FEDERAL HOME LOAN BANKS                | 12/09/20  | 265,625.00            | 7,321,220.67          |
| COFW Short-Term            | Coupon           | 313379Q69  | FEDERAL HOME LOAN BANKS                | 12/10/20  | 106,250.00            | 7,427,470.67          |
| COFW Short-Term            | Coupon           | 3130A0EN6  | FEDERAL HOME LOAN BANKS                | 12/10/20  | 215,625.00            | 7,643,095.67          |
| COFW Long-Term             | Coupon           | 3135G0U35  | FEDERAL NATIONAL MORTGAGE ASSOCIATION  | 12/22/20  | 137,500.00            | 7,780,595.67          |
| COFW Short-Term            | Coupon           | 912828XW5  | UNITED STATES TREASURY                 | 12/31/20  | 87,500.00             | 7,868,095.67          |
| COFW Short-Term            | Coupon           | 912828WR7  | UNITED STATES TREASURY                 | 12/31/20  | 106,250.00            | 7,974,345.67          |



# Cash Flow Data

04/01/2020 to 06/30/2020

| Account                  | Transaction Type | Identifier | Description                            | Post Date | Amount                 | Ending Cash Balance    |
|--------------------------|------------------|------------|--|-----------|------------------------|------------------------|
| COFW Short-Term          | Coupon           | 9128286Z8  | UNITED STATES TREASURY                 | 12/31/20  | 131,250.00             | 8,105,595.67           |
| <b>Total</b>             |                  |            |  |           | <b>\$1,689,530.00</b>  | <b>\$8,105,595.67</b>  |
| <b>1/01/21 - 1/31/21</b> |                  |            |  |           |                        |                        |
| COFW Short-Term          | Coupon           | 3135G0V75  | FEDERAL NATIONAL MORTGAGE ASSOCIATION  | 01/04/21  | \$113,750.00           | \$8,219,345.67         |
| COFW Short-Term          | Coupon           | 3135G0U92  | FEDERAL NATIONAL MORTGAGE ASSOCIATION  | 01/11/21  | 328,125.00             | 8,547,470.67           |
| COFW Long-Term           | Coupon           | 3135G0T94  | FEDERAL NATIONAL MORTGAGE ASSOCIATION  | 01/19/21  | 83,125.00              | 8,630,595.67           |
| COFW Short-Term          | Coupon           | 3133EJ5P0  | FEDERAL FARM CREDIT BANKS FUNDING CORP | 01/19/21  | 221,000.00             | 8,851,595.67           |
| COFW Short-Term          | Coupon           | 3133EKVV4  | FEDERAL FARM CREDIT BANKS FUNDING CORP | 01/26/21  | 138,750.00             | 8,990,345.67           |
| <b>Total</b>             |                  |            |  |           | <b>\$884,750.00</b>    | <b>\$8,990,345.67</b>  |
| <b>2/01/21 - 2/28/21</b> |                  |            |  |           |                        |                        |
| COFW Long-Term           | Coupon           | 912828XQ8  | UNITED STATES TREASURY                 | 02/01/21  | \$100,000.00           | \$9,090,345.67         |
| COFW Short-Term          | Coupon           | 912828Y87  | UNITED STATES TREASURY                 | 02/01/21  | 131,250.00             | 9,221,595.67           |
| COFW Long-Term           | Coupon           | 912828Y61  | UNITED STATES TREASURY                 | 02/01/21  | 137,500.00             | 9,359,095.67           |
| COFW Short-Term          | Coupon           | 9128282P4  | UNITED STATES TREASURY                 | 02/01/21  | 187,500.00             | 9,546,595.67           |
| COFW Short-Term          | Coupon           | 912828Z52  | UNITED STATES TREASURY                 | 02/01/21  | 195,937.50             | 9,742,533.17           |
| COFW Short-Term          | Coupon           | 3137EAP0   | FEDERAL HOME LOAN MORTGAGE CORP        | 02/12/21  | 112,500.00             | 9,855,033.17           |
| COFW Long-Term           | Coupon           | 912828UN8  | UNITED STATES TREASURY                 | 02/16/21  | 50,000.00              | 9,905,033.17           |
| COFW Short-Term          | Coupon           | 912828SF8  | UNITED STATES TREASURY                 | 02/16/21  | 50,000.00              | 9,955,033.17           |
| COFW Long-Term           | Coupon           | 9128282R0  | UNITED STATES TREASURY                 | 02/16/21  | 112,500.00             | 10,067,533.17          |
| COFW Short-Term          | Coupon           | 912828TJ9  | UNITED STATES TREASURY                 | 02/16/21  | 121,875.00             | 10,189,408.17          |
| COFW Long-Term           | Coupon           | 912828VS6  | UNITED STATES TREASURY                 | 02/16/21  | 187,500.00             | 10,376,908.17          |
| COFW Long-Term           | Coupon           | 3133EJXV6  | FEDERAL FARM CREDIT BANKS FUNDING CORP | 02/23/21  | 202,500.00             | 10,579,408.17          |
| COFW Long-Term           | Final Maturity   | 3133EJXV6  | FEDERAL FARM CREDIT BANKS FUNDING CORP | 02/23/21  | 15,000,000.00          | 25,579,408.17          |
| <b>Total</b>             |                  |            |  |           | <b>\$16,589,062.50</b> | <b>\$25,579,408.17</b> |
| <b>3/01/21 - 3/31/21</b> |                  |            |  |           |                        |                        |
| COFW Short-Term          | Coupon           | 912828L24  | UNITED STATES TREASURY                 | 03/01/21  | \$93,750.00            | \$25,673,158.17        |
| COFW Short-Term          | Coupon           | 574193JT6  | MARYLAND ST                            | 03/01/21  | 348,500.00             | 26,021,658.17          |
| COFW Short-Term          | Coupon           | 3130A3DL5  | FEDERAL HOME LOAN BANKS                | 03/08/21  | 178,125.00             | 26,199,783.17          |
| COFW Long-Term           | Coupon           | 3135G0ZR7  | FEDERAL NATIONAL MORTGAGE ASSOCIATION  | 03/08/21  | 196,875.00             | 26,396,658.17          |
| COFW Short-Term          | Coupon           | 313380GJ0  | FEDERAL HOME LOAN BANKS                | 03/09/21  | 100,000.00             | 26,496,658.17          |
| COFW Long-Term           | Coupon           | 3130ADRG9  | FEDERAL HOME LOAN BANKS                | 03/10/21  | 206,250.00             | 26,702,908.17          |
| COFW Long-Term           | Coupon           | 574193SP4  | MARYLAND ST                            | 03/15/21  | 44,523.00              | 26,747,431.17          |
| COFW Short-Term          | Coupon           | 912828J76  | UNITED STATES TREASURY                 | 03/31/21  | 87,500.00              | 26,834,931.17          |
| COFW Short-Term          | Coupon           | 912828T26  | UNITED STATES TREASURY                 | 03/31/21  | 103,125.00             | 26,938,056.17          |

# Cash Flow Data

04/01/2020 to 06/30/2020

| Account                  | Transaction Type   | Identifier | Description                            | Post Date | Amount                 | Ending Cash Balance    |
|--------------------------|--------------------|------------|--|-----------|------------------------|------------------------|
| COFW Short-Term          | Coupon             | 912828C57  | UNITED STATES TREASURY                 | 03/31/21  | 112,500.00             | 27,050,556.17          |
| COFW Short-Term          | Coupon             | 912828F21  | UNITED STATES TREASURY                 | 03/31/21  | 159,375.00             | 27,209,931.17          |
| COFW Short-Term          | Coupon             | 912828V71  | UNITED STATES TREASURY                 | 03/31/21  | 159,375.00             | 27,369,306.17          |
| COFW Short-Term          | Final Maturity     | 912828C57  | UNITED STATES TREASURY                 | 03/31/21  | 10,000,000.00          | 37,369,306.17          |
| <b>Total</b>             |                    |            |  |           | <b>\$11,789,898.00</b> | <b>\$37,369,306.17</b> |
| <b>4/01/21 - 4/30/21</b> |                    |            |  |           |                        |                        |
| COFW Long-Term           | Coupon             | 3135G0T45  | FEDERAL NATIONAL MORTGAGE ASSOCIATION  | 04/05/21  | \$93,750.00            | \$37,463,056.17        |
| COFW Long-Term           | Coupon             | 912828X70  | UNITED STATES TREASURY                 | 04/30/21  | 50,000.00              | 37,513,056.17          |
| COFW Short-Term          | Coupon             | 912828YM6  | UNITED STATES TREASURY                 | 04/30/21  | 150,000.00             | 37,663,056.17          |
| COFW Short-Term          | Coupon             | 9128283C2  | UNITED STATES TREASURY                 | 04/30/21  | 200,000.00             | 37,863,056.17          |
| <b>Total</b>             |                    |            |  |           | <b>\$493,750.00</b>    | <b>\$37,863,056.17</b> |
| <b>5/01/21 - 5/31/21</b> |                    |            |  |           |                        |                        |
| COFW Short-Term          | Coupon             | 3133ELZM9  | FEDERAL FARM CREDIT BANKS FUNDING CORP | 05/14/21  | \$50,000.00            | \$37,913,056.17        |
| COFW Long-Term           | Coupon             | 912828XB1  | UNITED STATES TREASURY                 | 05/17/21  | 53,125.00              | 37,966,181.17          |
| COFW Short-Term          | Coupon             | 3134GVWD6  | FEDERAL HOME LOAN MORTGAGE CORP        | 05/17/21  | 53,750.00              | 38,019,931.17          |
| COFW Long-Term           | Coupon             | 912828R36  | UNITED STATES TREASURY                 | 05/17/21  | 81,250.00              | 38,101,181.17          |
| COFW Short-Term          | Coupon             | 912828RR3  | UNITED STATES TREASURY                 | 05/17/21  | 100,000.00             | 38,201,181.17          |
| COFW Long-Term           | Coupon             | 912828M56  | UNITED STATES TREASURY                 | 05/17/21  | 112,500.00             | 38,313,681.17          |
| COFW Long-Term           | Coupon             | 912828X88  | UNITED STATES TREASURY                 | 05/17/21  | 118,750.00             | 38,432,431.17          |
| COFW Short-Term          | Coupon             | 912828VB3  | UNITED STATES TREASURY                 | 05/17/21  | 131,250.00             | 38,563,681.17          |
| COFW Short-Term          | Coupon             | 912828VJ5  | UNITED STATES TREASURY                 | 05/17/21  | 187,500.00             | 38,751,181.17          |
| COFW Long-Term           | Coupon             | 9128284P2  | UNITED STATES TREASURY                 | 05/17/21  | 196,875.00             | 38,948,056.17          |
| COFW Long-Term           | Final Maturity     | 9128284P2  | UNITED STATES TREASURY                 | 05/17/21  | 15,000,000.00          | 53,948,056.17          |
| COFW Short-Term          | Effective Maturity | 3134GVWD6  | FEDERAL HOME LOAN MORTGAGE CORP        | 05/17/21  | 25,000,000.00          | 78,948,056.17          |
| COFW Short-Term          | Coupon             | 3135G04Q3  | FEDERAL NATIONAL MORTGAGE ASSOCIATION  | 05/24/21  | 25,000.00              | 78,973,056.17          |
| <b>Total</b>             |                    |            |  |           | <b>\$41,110,000.00</b> | <b>\$78,973,056.17</b> |
| <b>6/01/21 - 6/30/21</b> |                    |            |  |           |                        |                        |
| COFW Short-Term          | Coupon             | 912828XT2  | UNITED STATES TREASURY                 | 06/01/21  | \$100,000.00           | \$79,073,056.17        |
| COFW Short-Term          | Coupon             | 912828U57  | UNITED STATES TREASURY                 | 06/01/21  | 106,250.00             | 79,179,306.17          |
| COFW Short-Term          | Coupon             | 912828XR6  | UNITED STATES TREASURY                 | 06/01/21  | 131,250.00             | 79,310,556.17          |
| COFW Short-Term          | Coupon             | 57582PWK2  | MASSACHUSETTS (COMMONWEALTH OF)        | 06/01/21  | 177,030.00             | 79,487,586.17          |
| COFW Long-Term           | Coupon             | 912828U57  | UNITED STATES TREASURY                 | 06/01/21  | 212,500.00             | 79,700,086.17          |
| COFW Short-Term          | Coupon             | 3133834G3  | FEDERAL HOME LOAN BANKS                | 06/09/21  | 212,500.00             | 79,912,586.17          |
| COFW Short-Term          | Coupon             | 3130A3KM5  | FEDERAL HOME LOAN BANKS                | 06/09/21  | 250,000.00             | 80,162,586.17          |

# Cash Flow Data

04/01/2020 to 06/30/2020

| Account                  | Transaction Type | Identifier | Description                            | Post Date | Amount                 | Ending Cash Balance     |
|--------------------------|------------------|------------|--|-----------|------------------------|-------------------------|
| COFW Short-Term          | Coupon           | 3133834G3  | FEDERAL HOME LOAN BANKS                | 06/09/21  | 265,625.00             | 80,428,211.17           |
| COFW Short-Term          | Coupon           | 313379Q69  | FEDERAL HOME LOAN BANKS                | 06/10/21  | 106,250.00             | 80,534,461.17           |
| COFW Short-Term          | Coupon           | 3130A0EN6  | FEDERAL HOME LOAN BANKS                | 06/10/21  | 215,625.00             | 80,750,086.17           |
| COFW Long-Term           | Coupon           | 3135G0U35  | FEDERAL NATIONAL MORTGAGE ASSOCIATION  | 06/22/21  | 137,500.00             | 80,887,586.17           |
| COFW Long-Term           | Final Maturity   | 3135G0U35  | FEDERAL NATIONAL MORTGAGE ASSOCIATION  | 06/22/21  | 10,000,000.00          | 90,887,586.17           |
| COFW Short-Term          | Coupon           | 912828XW5  | UNITED STATES TREASURY                 | 06/30/21  | 87,500.00              | 90,975,086.17           |
| COFW Short-Term          | Coupon           | 912828VVR7 | UNITED STATES TREASURY                 | 06/30/21  | 106,250.00             | 91,081,336.17           |
| COFW Short-Term          | Coupon           | 9128286Z8  | UNITED STATES TREASURY                 | 06/30/21  | 131,250.00             | 91,212,586.17           |
| COFW Short-Term          | Final Maturity   | 912828WR7  | UNITED STATES TREASURY                 | 06/30/21  | 10,000,000.00          | 101,212,586.17          |
| <b>Total</b>             |                  |            |  |           | <b>\$22,239,530.00</b> | <b>\$101,212,586.17</b> |
| <b>7/01/21 - 7/31/21</b> |                  |            |  |           |                        |                         |
| COFW Short-Term          | Coupon           | 3135G0V75  | FEDERAL NATIONAL MORTGAGE ASSOCIATION  | 07/02/21  | \$113,750.00           | \$101,326,336.17        |
| COFW Short-Term          | Coupon           | 3135G0U92  | FEDERAL NATIONAL MORTGAGE ASSOCIATION  | 07/12/21  | 328,125.00             | 101,654,461.17          |
| COFW Long-Term           | Coupon           | 3135G0T94  | FEDERAL NATIONAL MORTGAGE ASSOCIATION  | 07/19/21  | 83,125.00              | 101,737,586.17          |
| COFW Short-Term          | Coupon           | 3133EJ5P0  | FEDERAL FARM CREDIT BANKS FUNDING CORP | 07/19/21  | 221,000.00             | 101,958,586.17          |
| COFW Short-Term          | Coupon           | 3133EKWV4  | FEDERAL FARM CREDIT BANKS FUNDING CORP | 07/26/21  | 138,750.00             | 102,097,336.17          |
| <b>Total</b>             |                  |            |  |           | <b>\$884,750.00</b>    | <b>\$102,097,336.17</b> |
| <b>8/01/21 - 8/31/21</b> |                  |            |  |           |                        |                         |
| COFW Long-Term           | Coupon           | 912828XQ8  | UNITED STATES TREASURY                 | 08/02/21  | \$100,000.00           | \$102,197,336.17        |
| COFW Short-Term          | Coupon           | 912828Y87  | UNITED STATES TREASURY                 | 08/02/21  | 131,250.00             | 102,328,586.17          |
| COFW Long-Term           | Coupon           | 912828Y61  | UNITED STATES TREASURY                 | 08/02/21  | 137,500.00             | 102,466,086.17          |
| COFW Short-Term          | Coupon           | 9128282P4  | UNITED STATES TREASURY                 | 08/02/21  | 187,500.00             | 102,653,586.17          |
| COFW Short-Term          | Coupon           | 912828Z52  | UNITED STATES TREASURY                 | 08/02/21  | 195,937.50             | 102,849,523.67          |
| COFW Short-Term          | Coupon           | 3137EAP0   | FEDERAL HOME LOAN MORTGAGE CORP        | 08/12/21  | 112,500.00             | 102,962,023.67          |
| COFW Long-Term           | Coupon           | 912828UN8  | UNITED STATES TREASURY                 | 08/16/21  | 50,000.00              | 103,012,023.67          |
| COFW Short-Term          | Coupon           | 912828SF8  | UNITED STATES TREASURY                 | 08/16/21  | 50,000.00              | 103,062,023.67          |
| COFW Long-Term           | Coupon           | 9128282R0  | UNITED STATES TREASURY                 | 08/16/21  | 112,500.00             | 103,174,523.67          |
| COFW Short-Term          | Coupon           | 912828TJ9  | UNITED STATES TREASURY                 | 08/16/21  | 121,875.00             | 103,296,398.67          |
| COFW Long-Term           | Coupon           | 912828VS6  | UNITED STATES TREASURY                 | 08/16/21  | 187,500.00             | 103,483,898.67          |
| COFW Short-Term          | Coupon           | 912828L24  | UNITED STATES TREASURY                 | 08/31/21  | 93,750.00              | 103,577,648.67          |
| <b>Total</b>             |                  |            |  |           | <b>\$1,480,312.50</b>  | <b>\$103,577,648.67</b> |
| <b>9/01/21 - 9/30/21</b> |                  |            |  |           |                        |                         |
| COFW Short-Term          | Coupon           | 574193JT6  | MARYLAND ST                            | 09/01/21  | \$348,500.00           | \$103,926,148.67        |
| COFW Long-Term           | Coupon           | 3135G0ZR7  | FEDERAL NATIONAL MORTGAGE ASSOCIATION  | 09/07/21  | 196,875.00             | 104,123,023.67          |

# Cash Flow Data

04/01/2020 to 06/30/2020

| Account                    | Transaction Type | Identifier | Description                            | Post Date | Amount                 | Ending Cash Balance     |
|----------------------------|------------------|------------|--|-----------|------------------------|-------------------------|
| COFW Short-Term            | Coupon           | 3130A3DL5  | FEDERAL HOME LOAN BANKS                | 09/08/21  | 178,125.00             | 104,301,148.67          |
| COFW Short-Term            | Coupon           | 313380GJ0  | FEDERAL HOME LOAN BANKS                | 09/09/21  | 100,000.00             | 104,401,148.67          |
| COFW Long-Term             | Coupon           | 3130ADRG9  | FEDERAL HOME LOAN BANKS                | 09/10/21  | 206,250.00             | 104,607,398.67          |
| COFW Long-Term             | Coupon           | 574193SP4  | MARYLAND ST                            | 09/15/21  | 44,523.00              | 104,651,921.67          |
| COFW Short-Term            | Coupon           | 912828J76  | UNITED STATES TREASURY                 | 09/30/21  | 87,500.00              | 104,739,421.67          |
| COFW Short-Term            | Coupon           | 912828T26  | UNITED STATES TREASURY                 | 09/30/21  | 103,125.00             | 104,842,546.67          |
| COFW Short-Term            | Coupon           | 912828F21  | UNITED STATES TREASURY                 | 09/30/21  | 159,375.00             | 105,001,921.67          |
| COFW Short-Term            | Coupon           | 912828W71  | UNITED STATES TREASURY                 | 09/30/21  | 159,375.00             | 105,161,296.67          |
| COFW Short-Term            | Final Maturity   | 912828F21  | UNITED STATES TREASURY                 | 09/30/21  | 15,000,000.00          | 120,161,296.67          |
| <b>Total</b>               |                  |            |  |           | <b>\$16,583,648.00</b> | <b>\$120,161,296.67</b> |
| <b>10/01/21 - 10/31/21</b> |                  |            |  |           |                        |                         |
| COFW Long-Term             | Coupon           | 3135G0T45  | FEDERAL NATIONAL MORTGAGE ASSOCIATION  | 10/05/21  | \$93,750.00            | \$120,255,046.67        |
| <b>Total</b>               |                  |            |  |           | <b>\$93,750.00</b>     | <b>\$120,255,046.67</b> |
| <b>11/01/21 - 11/30/21</b> |                  |            |  |           |                        |                         |
| COFW Long-Term             | Coupon           | 912828X70  | UNITED STATES TREASURY                 | 11/01/21  | \$50,000.00            | \$120,305,046.67        |
| COFW Short-Term            | Coupon           | 912828YM6  | UNITED STATES TREASURY                 | 11/01/21  | 150,000.00             | 120,455,046.67          |
| COFW Short-Term            | Coupon           | 9128283C2  | UNITED STATES TREASURY                 | 11/01/21  | 200,000.00             | 120,655,046.67          |
| COFW Short-Term            | Coupon           | 3133ELZM9  | FEDERAL FARM CREDIT BANKS FUNDING CORP | 11/15/21  | 50,000.00              | 120,705,046.67          |
| COFW Long-Term             | Coupon           | 912828XB1  | UNITED STATES TREASURY                 | 11/15/21  | 53,125.00              | 120,758,171.67          |
| COFW Long-Term             | Coupon           | 912828R36  | UNITED STATES TREASURY                 | 11/15/21  | 81,250.00              | 120,839,421.67          |
| COFW Short-Term            | Coupon           | 912828RR3  | UNITED STATES TREASURY                 | 11/15/21  | 100,000.00             | 120,939,421.67          |
| COFW Long-Term             | Coupon           | 912828M56  | UNITED STATES TREASURY                 | 11/15/21  | 112,500.00             | 121,051,921.67          |
| COFW Long-Term             | Coupon           | 912828X88  | UNITED STATES TREASURY                 | 11/15/21  | 118,750.00             | 121,170,671.67          |
| COFW Short-Term            | Coupon           | 912828VB3  | UNITED STATES TREASURY                 | 11/15/21  | 131,250.00             | 121,301,921.67          |
| COFW Short-Term            | Coupon           | 912828WJ5  | UNITED STATES TREASURY                 | 11/15/21  | 187,500.00             | 121,489,421.67          |
| COFW Short-Term            | Final Maturity   | 912828RR3  | UNITED STATES TREASURY                 | 11/15/21  | 10,000,000.00          | 131,489,421.67          |
| COFW Short-Term            | Coupon           | 3135G04Q3  | FEDERAL NATIONAL MORTGAGE ASSOCIATION  | 11/22/21  | 25,000.00              | 131,514,421.67          |
| COFW Short-Term            | Coupon           | 912828XT2  | UNITED STATES TREASURY                 | 11/30/21  | 100,000.00             | 131,614,421.67          |
| COFW Short-Term            | Coupon           | 912828U57  | UNITED STATES TREASURY                 | 11/30/21  | 106,250.00             | 131,720,671.67          |
| COFW Short-Term            | Coupon           | 912828XR6  | UNITED STATES TREASURY                 | 11/30/21  | 131,250.00             | 131,851,921.67          |
| COFW Long-Term             | Coupon           | 912828U57  | UNITED STATES TREASURY                 | 11/30/21  | 212,500.00             | 132,064,421.67          |
| <b>Total</b>               |                  |            |  |           | <b>\$11,809,375.00</b> | <b>\$132,064,421.67</b> |
| <b>12/01/21 - 12/31/21</b> |                  |            |  |           |                        |                         |
| COFW Short-Term            | Coupon           | 57582PWK2  | MASSACHUSETTS (COMMONWEALTH OF)        | 12/01/21  | \$177,030.00           | \$132,241,451.67        |

# Cash Flow Data

04/01/2020 to 06/30/2020

| Account                  | Transaction Type | Identifier | Description                            | Post Date | Amount                 | Ending Cash Balance     |
|--------------------------|------------------|------------|--|-----------|------------------------|-------------------------|
| COFW Short-Term          | Final Maturity   | 57582PWK2  | MASSACHUSETTS (COMMONWEALTH OF)        | 12/01/21  | 8,430,000.00           | 140,671,451.67          |
| COFW Short-Term          | Coupon           | 3133834G3  | FEDERAL HOME LOAN BANKS                | 12/09/21  | 212,500.00             | 140,883,951.67          |
| COFW Short-Term          | Coupon           | 3130A3KM5  | FEDERAL HOME LOAN BANKS                | 12/09/21  | 250,000.00             | 141,133,951.67          |
| COFW Short-Term          | Coupon           | 3133834G3  | FEDERAL HOME LOAN BANKS                | 12/09/21  | 265,625.00             | 141,399,576.67          |
| COFW Short-Term          | Coupon           | 313379Q69  | FEDERAL HOME LOAN BANKS                | 12/10/21  | 106,250.00             | 141,505,826.67          |
| COFW Short-Term          | Coupon           | 3130A0EN6  | FEDERAL HOME LOAN BANKS                | 12/10/21  | 215,625.00             | 141,721,451.67          |
| COFW Short-Term          | Final Maturity   | 3130A0EN6  | FEDERAL HOME LOAN BANKS                | 12/10/21  | 15,000,000.00          | 156,721,451.67          |
| COFW Short-Term          | Coupon           | 912828XW5  | UNITED STATES TREASURY                 | 12/31/21  | 87,500.00              | 156,808,951.67          |
| COFW Short-Term          | Coupon           | 9128286Z8  | UNITED STATES TREASURY                 | 12/31/21  | 131,250.00             | 156,940,201.67          |
| <b>Total</b>             |                  |            |  |           | <b>\$24,875,780.00</b> | <b>\$156,940,201.67</b> |
| <b>1/01/22 - 1/31/22</b> |                  |            |  |           |                        |                         |
| COFW Short-Term          | Coupon           | 3135G0V75  | FEDERAL NATIONAL MORTGAGE ASSOCIATION  | 01/03/22  | \$113,750.00           | \$157,053,951.67        |
| COFW Short-Term          | Coupon           | 3135G0U92  | FEDERAL NATIONAL MORTGAGE ASSOCIATION  | 01/11/22  | 328,125.00             | 157,382,076.67          |
| COFW Short-Term          | Final Maturity   | 3135G0U92  | FEDERAL NATIONAL MORTGAGE ASSOCIATION  | 01/11/22  | 25,000,000.00          | 182,382,076.67          |
| COFW Short-Term          | Coupon           | 3133EJ5P0  | FEDERAL FARM CREDIT BANKS FUNDING CORP | 01/18/22  | 221,000.00             | 182,603,076.67          |
| COFW Short-Term          | Final Maturity   | 3133EJ5P0  | FEDERAL FARM CREDIT BANKS FUNDING CORP | 01/18/22  | 17,000,000.00          | 199,603,076.67          |
| COFW Long-Term           | Coupon           | 3135G0T94  | FEDERAL NATIONAL MORTGAGE ASSOCIATION  | 01/19/22  | 83,125.00              | 199,686,201.67          |
| COFW Short-Term          | Coupon           | 3133EKWV4  | FEDERAL FARM CREDIT BANKS FUNDING CORP | 01/26/22  | 138,750.00             | 199,824,951.67          |
| COFW Long-Term           | Coupon           | 912828XQ8  | UNITED STATES TREASURY                 | 01/31/22  | 100,000.00             | 199,924,951.67          |
| COFW Short-Term          | Coupon           | 912828Y87  | UNITED STATES TREASURY                 | 01/31/22  | 131,250.00             | 200,056,201.67          |
| COFW Long-Term           | Coupon           | 912828Y61  | UNITED STATES TREASURY                 | 01/31/22  | 137,500.00             | 200,193,701.67          |
| COFW Short-Term          | Coupon           | 9128282P4  | UNITED STATES TREASURY                 | 01/31/22  | 187,500.00             | 200,381,201.67          |
| COFW Short-Term          | Coupon           | 912828Z52  | UNITED STATES TREASURY                 | 01/31/22  | 195,937.50             | 200,577,139.17          |
| <b>Total</b>             |                  |            |  |           | <b>\$43,636,937.50</b> | <b>\$200,577,139.17</b> |
| <b>2/01/22 - 2/28/22</b> |                  |            |  |           |                        |                         |
| COFW Short-Term          | Coupon           | 3137EAP0   | FEDERAL HOME LOAN MORTGAGE CORP        | 02/14/22  | \$112,500.00           | \$200,689,639.17        |
| COFW Long-Term           | Coupon           | 912828UN8  | UNITED STATES TREASURY                 | 02/15/22  | 50,000.00              | 200,739,639.17          |
| COFW Short-Term          | Coupon           | 912828SF8  | UNITED STATES TREASURY                 | 02/15/22  | 50,000.00              | 200,789,639.17          |
| COFW Long-Term           | Coupon           | 9128282R0  | UNITED STATES TREASURY                 | 02/15/22  | 112,500.00             | 200,902,139.17          |
| COFW Short-Term          | Coupon           | 912828TJ9  | UNITED STATES TREASURY                 | 02/15/22  | 121,875.00             | 201,024,014.17          |
| COFW Long-Term           | Coupon           | 912828VS6  | UNITED STATES TREASURY                 | 02/15/22  | 187,500.00             | 201,211,514.17          |
| COFW Short-Term          | Final Maturity   | 912828SF8  | UNITED STATES TREASURY                 | 02/15/22  | 5,000,000.00           | 206,211,514.17          |
| COFW Short-Term          | Coupon           | 912828L24  | UNITED STATES TREASURY                 | 02/28/22  | 93,750.00              | 206,305,264.17          |
| <b>Total</b>             |                  |            |  |           | <b>\$5,728,125.00</b>  | <b>\$206,305,264.17</b> |

# Cash Flow Data

04/01/2020 to 06/30/2020

| Account                  | Transaction Type | Identifier | Description                            | Post Date | Amount                 | Ending Cash Balance     |
|--------------------------|------------------|------------|--|-----------|------------------------|-------------------------|
| <b>3/01/22 - 3/31/22</b> |                  |            |  |           |                        |                         |
| COFW Short-Term          | Coupon           | 574193JT6  | MARYLAND ST                            | 03/01/22  | \$348,500.00           | \$206,653,764.17        |
| COFW Short-Term          | Final Maturity   | 574193JT6  | MARYLAND ST                            | 03/01/22  | 17,425,000.00          | 224,078,764.17          |
| COFW Long-Term           | Coupon           | 3135G0ZR7  | FEDERAL NATIONAL MORTGAGE ASSOCIATION  | 03/07/22  | 196,875.00             | 224,275,639.17          |
| COFW Short-Term          | Coupon           | 3130A3DL5  | FEDERAL HOME LOAN BANKS                | 03/08/22  | 178,125.00             | 224,453,764.17          |
| COFW Short-Term          | Coupon           | 313380GJ0  | FEDERAL HOME LOAN BANKS                | 03/09/22  | 100,000.00             | 224,553,764.17          |
| COFW Long-Term           | Coupon           | 3130ADRG9  | FEDERAL HOME LOAN BANKS                | 03/10/22  | 206,250.00             | 224,760,014.17          |
| COFW Long-Term           | Coupon           | 574193SP4  | MARYLAND ST                            | 03/15/22  | 44,523.00              | 224,804,537.17          |
| COFW Short-Term          | Coupon           | 912828J76  | UNITED STATES TREASURY                 | 03/31/22  | 87,500.00              | 224,892,037.17          |
| COFW Short-Term          | Coupon           | 912828T26  | UNITED STATES TREASURY                 | 03/31/22  | 103,125.00             | 224,995,162.17          |
| COFW Short-Term          | Coupon           | 912828V71  | UNITED STATES TREASURY                 | 03/31/22  | 159,375.00             | 225,154,537.17          |
| COFW Short-Term          | Final Maturity   | 912828J76  | UNITED STATES TREASURY                 | 03/31/22  | 10,000,000.00          | 235,154,537.17          |
| <b>Total</b>             |                  |            |  |           | <b>\$28,849,273.00</b> | <b>\$235,154,537.17</b> |
| <b>4/01/22 - 4/30/22</b> |                  |            |  |           |                        |                         |
| COFW Long-Term           | Coupon           | 3135G0T45  | FEDERAL NATIONAL MORTGAGE ASSOCIATION  | 04/05/22  | \$93,750.00            | \$235,248,287.17        |
| COFW Long-Term           | Final Maturity   | 3135G0T45  | FEDERAL NATIONAL MORTGAGE ASSOCIATION  | 04/05/22  | 10,000,000.00          | 245,248,287.17          |
| <b>Total</b>             |                  |            |  |           | <b>\$10,093,750.00</b> | <b>\$245,248,287.17</b> |
| <b>5/01/22 - 5/31/22</b> |                  |            |  |           |                        |                         |
| COFW Long-Term           | Coupon           | 912828X70  | UNITED STATES TREASURY                 | 05/02/22  | \$50,000.00            | \$245,298,287.17        |
| COFW Short-Term          | Coupon           | 912828YM6  | UNITED STATES TREASURY                 | 05/02/22  | 150,000.00             | 245,448,287.17          |
| COFW Short-Term          | Coupon           | 9128283C2  | UNITED STATES TREASURY                 | 05/02/22  | 200,000.00             | 245,648,287.17          |
| COFW Short-Term          | Coupon           | 3133ELZM9  | FEDERAL FARM CREDIT BANKS FUNDING CORP | 05/16/22  | 50,000.00              | 245,698,287.17          |
| COFW Long-Term           | Coupon           | 912828XB1  | UNITED STATES TREASURY                 | 05/16/22  | 53,125.00              | 245,751,412.17          |
| COFW Long-Term           | Coupon           | 912828R36  | UNITED STATES TREASURY                 | 05/16/22  | 81,250.00              | 245,832,662.17          |
| COFW Long-Term           | Coupon           | 912828M56  | UNITED STATES TREASURY                 | 05/16/22  | 112,500.00             | 245,945,162.17          |
| COFW Long-Term           | Coupon           | 912828X88  | UNITED STATES TREASURY                 | 05/16/22  | 118,750.00             | 246,063,912.17          |
| COFW Short-Term          | Coupon           | 912828VB3  | UNITED STATES TREASURY                 | 05/16/22  | 131,250.00             | 246,195,162.17          |
| COFW Short-Term          | Coupon           | 912828VJ5  | UNITED STATES TREASURY                 | 05/16/22  | 187,500.00             | 246,382,662.17          |
| COFW Short-Term          | Coupon           | 3135G04Q3  | FEDERAL NATIONAL MORTGAGE ASSOCIATION  | 05/23/22  | 25,000.00              | 246,407,662.17          |
| COFW Short-Term          | Coupon           | 912828XT2  | UNITED STATES TREASURY                 | 05/31/22  | 100,000.00             | 246,507,662.17          |
| COFW Short-Term          | Coupon           | 912828U57  | UNITED STATES TREASURY                 | 05/31/22  | 106,250.00             | 246,613,912.17          |
| COFW Short-Term          | Coupon           | 912828XR6  | UNITED STATES TREASURY                 | 05/31/22  | 131,250.00             | 246,745,162.17          |
| COFW Long-Term           | Coupon           | 912828U57  | UNITED STATES TREASURY                 | 05/31/22  | 212,500.00             | 246,957,662.17          |
| COFW Short-Term          | Final Maturity   | 912828XR6  | UNITED STATES TREASURY                 | 05/31/22  | 15,000,000.00          | 261,957,662.17          |

# Cash Flow Data

04/01/2020 to 06/30/2020

| Account                  | Transaction Type | Identifier | Description                            | Post Date | Amount                 | Ending Cash Balance     |
|--------------------------|------------------|------------|--|-----------|------------------------|-------------------------|
| <b>Total</b>             |                  |            |  |           | <b>\$16,709,375.00</b> | <b>\$261,957,662.17</b> |
| <b>6/01/22 - 6/30/22</b> |                  |            |  |           |                        |                         |
| COFW Short-Term          | Coupon           | 3133834G3  | FEDERAL HOME LOAN BANKS                | 06/09/22  | \$212,500.00           | \$262,170,162.17        |
| COFW Short-Term          | Coupon           | 3130A3KM5  | FEDERAL HOME LOAN BANKS                | 06/09/22  | 250,000.00             | 262,420,162.17          |
| COFW Short-Term          | Coupon           | 3133834G3  | FEDERAL HOME LOAN BANKS                | 06/09/22  | 265,625.00             | 262,685,787.17          |
| COFW Short-Term          | Coupon           | 313379Q69  | FEDERAL HOME LOAN BANKS                | 06/10/22  | 106,250.00             | 262,792,037.17          |
| COFW Short-Term          | Final Maturity   | 313379Q69  | FEDERAL HOME LOAN BANKS                | 06/10/22  | 10,000,000.00          | 272,792,037.17          |
| COFW Short-Term          | Coupon           | 912828XW5  | UNITED STATES TREASURY                 | 06/30/22  | 87,500.00              | 272,879,537.17          |
| COFW Short-Term          | Coupon           | 9128286Z8  | UNITED STATES TREASURY                 | 06/30/22  | 131,250.00             | 273,010,787.17          |
| COFW Short-Term          | Final Maturity   | 912828XW5  | UNITED STATES TREASURY                 | 06/30/22  | 10,000,000.00          | 283,010,787.17          |
| <b>Total</b>             |                  |            |  |           | <b>\$21,053,125.00</b> | <b>\$283,010,787.17</b> |
| <b>7/01/22 - 7/31/22</b> |                  |            |  |           |                        |                         |
| COFW Short-Term          | Coupon           | 3135G0V75  | FEDERAL NATIONAL MORTGAGE ASSOCIATION  | 07/05/22  | \$113,750.00           | \$283,124,537.17        |
| COFW Long-Term           | Coupon           | 3135G0T94  | FEDERAL NATIONAL MORTGAGE ASSOCIATION  | 07/19/22  | 83,125.00              | 283,207,662.17          |
| COFW Short-Term          | Coupon           | 3133EKVV4  | FEDERAL FARM CREDIT BANKS FUNDING CORP | 07/26/22  | 138,750.00             | 283,346,412.17          |
| <b>Total</b>             |                  |            |  |           | <b>\$335,625.00</b>    | <b>\$283,346,412.17</b> |
| <b>8/01/22 - 8/31/22</b> |                  |            |  |           |                        |                         |
| COFW Long-Term           | Coupon           | 912828XQ8  | UNITED STATES TREASURY                 | 08/01/22  | \$100,000.00           | \$283,446,412.17        |
| COFW Short-Term          | Coupon           | 912828Y87  | UNITED STATES TREASURY                 | 08/01/22  | 131,250.00             | 283,577,662.17          |
| COFW Long-Term           | Coupon           | 912828Y61  | UNITED STATES TREASURY                 | 08/01/22  | 137,500.00             | 283,715,162.17          |
| COFW Short-Term          | Coupon           | 9128282P4  | UNITED STATES TREASURY                 | 08/01/22  | 187,500.00             | 283,902,662.17          |
| COFW Short-Term          | Coupon           | 912828Z52  | UNITED STATES TREASURY                 | 08/01/22  | 195,937.50             | 284,098,599.67          |
| COFW Long-Term           | Final Maturity   | 912828XQ8  | UNITED STATES TREASURY                 | 08/01/22  | 10,000,000.00          | 294,098,599.67          |
| COFW Short-Term          | Final Maturity   | 9128282P4  | UNITED STATES TREASURY                 | 08/01/22  | 20,000,000.00          | 314,098,599.67          |
| COFW Short-Term          | Coupon           | 3137EAEP0  | FEDERAL HOME LOAN MORTGAGE CORP        | 08/12/22  | 112,500.00             | 314,211,099.67          |
| COFW Long-Term           | Coupon           | 912828UN8  | UNITED STATES TREASURY                 | 08/15/22  | 50,000.00              | 314,261,099.67          |
| COFW Long-Term           | Coupon           | 9128282R0  | UNITED STATES TREASURY                 | 08/15/22  | 112,500.00             | 314,373,599.67          |
| COFW Short-Term          | Coupon           | 912828TJ9  | UNITED STATES TREASURY                 | 08/15/22  | 121,875.00             | 314,495,474.67          |
| COFW Long-Term           | Coupon           | 912828VS6  | UNITED STATES TREASURY                 | 08/15/22  | 187,500.00             | 314,682,974.67          |
| COFW Short-Term          | Final Maturity   | 912828TJ9  | UNITED STATES TREASURY                 | 08/15/22  | 15,000,000.00          | 329,682,974.67          |
| COFW Short-Term          | Coupon           | 912828L24  | UNITED STATES TREASURY                 | 08/31/22  | 93,750.00              | 329,776,724.67          |
| COFW Short-Term          | Final Maturity   | 912828L24  | UNITED STATES TREASURY                 | 08/31/22  | 10,000,000.00          | 339,776,724.67          |
| <b>Total</b>             |                  |            |  |           | <b>\$56,430,312.50</b> | <b>\$339,776,724.67</b> |
| <b>9/01/22 - 9/30/22</b> |                  |            |  |           |                        |                         |



# Cash Flow Data

04/01/2020 to 06/30/2020

| 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           | \$339,973,599.67        |
| COFW Short-Term            | Coupon           | 3130A3DL5  | FEDERAL HOME LOAN BANKS                | 09/08/22  | 178,125.00             | 340,151,724.67          |
| COFW Short-Term            | Coupon           | 313380GJ0  | FEDERAL HOME LOAN BANKS                | 09/09/22  | 100,000.00             | 340,251,724.67          |
| COFW Short-Term            | Final Maturity   | 313380GJ0  | FEDERAL HOME LOAN BANKS                | 09/09/22  | 10,000,000.00          | 350,251,724.67          |
| COFW Long-Term             | Coupon           | 3130ADRG9  | FEDERAL HOME LOAN BANKS                | 09/12/22  | 206,250.00             | 350,457,974.67          |
| COFW Long-Term             | Coupon           | 574193SP4  | MARYLAND ST                            | 09/15/22  | 44,523.00              | 350,502,497.67          |
| COFW Short-Term            | Coupon           | 912828T26  | UNITED STATES TREASURY                 | 09/30/22  | 103,125.00             | 350,605,622.67          |
| COFW Short-Term            | Coupon           | 912828W71  | UNITED STATES TREASURY                 | 09/30/22  | 159,375.00             | 350,764,997.67          |
| <b>Total</b>               |                  |            |  |           | <b>\$10,988,273.00</b> | <b>\$350,764,997.67</b> |
| <b>10/01/22 - 10/31/22</b> |                  |            |  |           |                        |                         |
| COFW Long-Term             | Coupon           | 912828X70  | UNITED STATES TREASURY                 | 10/31/22  | \$50,000.00            | \$350,814,997.67        |
| COFW Short-Term            | Coupon           | 912828YM6  | UNITED STATES TREASURY                 | 10/31/22  | 150,000.00             | 350,964,997.67          |
| COFW Short-Term            | Coupon           | 9128283C2  | UNITED STATES TREASURY                 | 10/31/22  | 200,000.00             | 351,164,997.67          |
| COFW Short-Term            | Final Maturity   | 9128283C2  | UNITED STATES TREASURY                 | 10/31/22  | 20,000,000.00          | 371,164,997.67          |
| <b>Total</b>               |                  |            |  |           | <b>\$20,400,000.00</b> | <b>\$371,164,997.67</b> |
| <b>11/01/22 - 11/30/22</b> |                  |            |  |           |                        |                         |
| COFW Short-Term            | Coupon           | 3133ELZM9  | FEDERAL FARM CREDIT BANKS FUNDING CORP | 11/14/22  | \$50,000.00            | \$371,214,997.67        |
| COFW Long-Term             | Coupon           | 912828XB1  | UNITED STATES TREASURY                 | 11/15/22  | 53,125.00              | 371,268,122.67          |
| COFW Long-Term             | Coupon           | 912828R36  | UNITED STATES TREASURY                 | 11/15/22  | 81,250.00              | 371,349,372.67          |
| COFW Long-Term             | Coupon           | 912828M56  | UNITED STATES TREASURY                 | 11/15/22  | 112,500.00             | 371,461,872.67          |
| COFW Long-Term             | Coupon           | 912828X88  | UNITED STATES TREASURY                 | 11/15/22  | 118,750.00             | 371,580,622.67          |
| COFW Short-Term            | Coupon           | 912828VB3  | UNITED STATES TREASURY                 | 11/15/22  | 131,250.00             | 371,711,872.67          |
| COFW Short-Term            | Coupon           | 912828VJ5  | UNITED STATES TREASURY                 | 11/15/22  | 187,500.00             | 371,899,372.67          |
| COFW Short-Term            | Coupon           | 3135G04Q3  | FEDERAL NATIONAL MORTGAGE ASSOCIATION  | 11/22/22  | 25,000.00              | 371,924,372.67          |
| COFW Short-Term            | Coupon           | 912828XT2  | UNITED STATES TREASURY                 | 11/30/22  | 100,000.00             | 372,024,372.67          |
| COFW Short-Term            | Coupon           | 912828U57  | UNITED STATES TREASURY                 | 11/30/22  | 106,250.00             | 372,130,622.67          |
| COFW Long-Term             | Coupon           | 912828U57  | UNITED STATES TREASURY                 | 11/30/22  | 212,500.00             | 372,343,122.67          |
| <b>Total</b>               |                  |            |  |           | <b>\$1,178,125.00</b>  | <b>\$372,343,122.67</b> |
| <b>12/01/22 - 12/31/22</b> |                  |            |  |           |                        |                         |
| COFW Short-Term            | Coupon           | 3133834G3  | FEDERAL HOME LOAN BANKS                | 12/09/22  | \$212,500.00           | \$372,555,622.67        |
| COFW Short-Term            | Coupon           | 3130A3KM5  | FEDERAL HOME LOAN BANKS                | 12/09/22  | 250,000.00             | 372,805,622.67          |
| COFW Short-Term            | Coupon           | 3133834G3  | FEDERAL HOME LOAN BANKS                | 12/09/22  | 265,625.00             | 373,071,247.67          |
| COFW Short-Term            | Final Maturity   | 3130A3KM5  | FEDERAL HOME LOAN BANKS                | 12/09/22  | 20,000,000.00          | 393,071,247.67          |
| <b>Total</b>               |                  |            |  |           | <b>\$20,728,125.00</b> | <b>\$393,071,247.67</b> |



# Cash Flow Data

04/01/2020 to 06/30/2020

| Account                  | Transaction Type | Identifier | Description                            | Post Date | Amount                 | Ending Cash Balance     |
|--------------------------|------------------|------------|--|-----------|------------------------|-------------------------|
| <b>1/01/23 - 1/31/23</b> |                  |            |  |           |                        |                         |
| COFW Short-Term          | Coupon           | 3135G0V75  | FEDERAL NATIONAL MORTGAGE ASSOCIATION  | 01/03/23  | \$113,750.00           | \$393,184,997.67        |
| COFW Short-Term          | Coupon           | 9128286Z8  | UNITED STATES TREASURY                 | 01/03/23  | 131,250.00             | 393,316,247.67          |
| COFW Long-Term           | Coupon           | 3135G0T94  | FEDERAL NATIONAL MORTGAGE ASSOCIATION  | 01/19/23  | 83,125.00              | 393,399,372.67          |
| COFW Long-Term           | Final Maturity   | 3135G0T94  | FEDERAL NATIONAL MORTGAGE ASSOCIATION  | 01/19/23  | 7,000,000.00           | 400,399,372.67          |
| COFW Short-Term          | Coupon           | 3133EKVV4  | FEDERAL FARM CREDIT BANKS FUNDING CORP | 01/26/23  | 138,750.00             | 400,538,122.67          |
| COFW Short-Term          | Coupon           | 912828Y87  | UNITED STATES TREASURY                 | 01/31/23  | 131,250.00             | 400,669,372.67          |
| COFW Long-Term           | Coupon           | 912828Y61  | UNITED STATES TREASURY                 | 01/31/23  | 137,500.00             | 400,806,872.67          |
| COFW Short-Term          | Coupon           | 912828Z52  | UNITED STATES TREASURY                 | 01/31/23  | 195,937.50             | 401,002,810.17          |
| <b>Total</b>             |                  |            |  |           | <b>\$7,931,562.50</b>  | <b>\$401,002,810.17</b> |
| <b>2/01/23 - 2/28/23</b> |                  |            |  |           |                        |                         |
| COFW Short-Term          | Coupon           | 3137EAE0   | FEDERAL HOME LOAN MORTGAGE CORP        | 02/13/23  | \$112,500.00           | \$401,115,310.17        |
| COFW Long-Term           | Coupon           | 912828UN8  | UNITED STATES TREASURY                 | 02/15/23  | 50,000.00              | 401,165,310.17          |
| COFW Long-Term           | Coupon           | 9128282R0  | UNITED STATES TREASURY                 | 02/15/23  | 112,500.00             | 401,277,810.17          |
| COFW Long-Term           | Coupon           | 912828VS6  | UNITED STATES TREASURY                 | 02/15/23  | 187,500.00             | 401,465,310.17          |
| COFW Long-Term           | Final Maturity   | 912828UN8  | UNITED STATES TREASURY                 | 02/15/23  | 5,000,000.00           | 406,465,310.17          |
| <b>Total</b>             |                  |            |  |           | <b>\$5,462,500.00</b>  | <b>\$406,465,310.17</b> |
| <b>3/01/23 - 3/31/23</b> |                  |            |  |           |                        |                         |
| COFW Long-Term           | Coupon           | 3135G0ZR7  | FEDERAL NATIONAL MORTGAGE ASSOCIATION  | 03/06/23  | \$196,875.00           | \$406,662,185.17        |
| COFW Short-Term          | Coupon           | 3130A3DL5  | FEDERAL HOME LOAN BANKS                | 03/08/23  | 178,125.00             | 406,840,310.17          |
| COFW Long-Term           | Coupon           | 3130ADRG9  | FEDERAL HOME LOAN BANKS                | 03/10/23  | 206,250.00             | 407,046,560.17          |
| COFW Long-Term           | Final Maturity   | 3130ADRG9  | FEDERAL HOME LOAN BANKS                | 03/10/23  | 15,000,000.00          | 422,046,560.17          |
| COFW Long-Term           | Coupon           | 574193SP4  | MARYLAND ST                            | 03/15/23  | 44,523.00              | 422,091,083.17          |
| COFW Short-Term          | Coupon           | 912828T26  | UNITED STATES TREASURY                 | 03/31/23  | 103,125.00             | 422,194,208.17          |
| COFW Short-Term          | Coupon           | 912828W71  | UNITED STATES TREASURY                 | 03/31/23  | 159,375.00             | 422,353,583.17          |
| <b>Total</b>             |                  |            |  |           | <b>\$15,888,273.00</b> | <b>\$422,353,583.17</b> |
| <b>5/01/23 - 5/31/23</b> |                  |            |  |           |                        |                         |
| COFW Long-Term           | Coupon           | 912828X70  | UNITED STATES TREASURY                 | 05/01/23  | \$50,000.00            | \$422,403,583.17        |
| COFW Short-Term          | Coupon           | 912828YM6  | UNITED STATES TREASURY                 | 05/01/23  | 150,000.00             | 422,553,583.17          |
| COFW Short-Term          | Coupon           | 3133ELZM9  | FEDERAL FARM CREDIT BANKS FUNDING CORP | 05/15/23  | 50,000.00              | 422,603,583.17          |
| COFW Long-Term           | Coupon           | 912828XB1  | UNITED STATES TREASURY                 | 05/15/23  | 53,125.00              | 422,656,708.17          |
| COFW Long-Term           | Coupon           | 912828R36  | UNITED STATES TREASURY                 | 05/15/23  | 81,250.00              | 422,737,958.17          |
| COFW Long-Term           | Coupon           | 912828M56  | UNITED STATES TREASURY                 | 05/15/23  | 112,500.00             | 422,850,458.17          |
| COFW Long-Term           | Coupon           | 912828X88  | UNITED STATES TREASURY                 | 05/15/23  | 118,750.00             | 422,969,208.17          |

# Cash Flow Data

04/01/2020 to 06/30/2020

| Account                  | Transaction Type | Identifier | Description                            | Post Date | Amount                 | Ending Cash Balance     |
|--------------------------|------------------|------------|--|-----------|------------------------|-------------------------|
| COFW Short-Term          | Coupon           | 912828VB3  | UNITED STATES TREASURY                 | 05/15/23  | 131,250.00             | 423,100,458.17          |
| COFW Short-Term          | Coupon           | 912828VJ5  | UNITED STATES TREASURY                 | 05/15/23  | 187,500.00             | 423,287,958.17          |
| COFW Short-Term          | Final Maturity   | 912828VB3  | UNITED STATES TREASURY                 | 05/15/23  | 15,000,000.00          | 438,287,958.17          |
| COFW Short-Term          | Coupon           | 3135G04Q3  | FEDERAL NATIONAL MORTGAGE ASSOCIATION  | 05/22/23  | 25,000.00              | 438,312,958.17          |
| COFW Short-Term          | Final Maturity   | 3135G04Q3  | FEDERAL NATIONAL MORTGAGE ASSOCIATION  | 05/22/23  | 20,000,000.00          | 458,312,958.17          |
| COFW Short-Term          | Coupon           | 912828XT2  | UNITED STATES TREASURY                 | 05/31/23  | 100,000.00             | 458,412,958.17          |
| COFW Short-Term          | Coupon           | 912828U57  | UNITED STATES TREASURY                 | 05/31/23  | 106,250.00             | 458,519,208.17          |
| COFW Long-Term           | Coupon           | 912828U57  | UNITED STATES TREASURY                 | 05/31/23  | 212,500.00             | 458,731,708.17          |
| <b>Total</b>             |                  |            |  |           | <b>\$36,378,125.00</b> | <b>\$458,731,708.17</b> |
| <b>6/01/23 - 6/30/23</b> |                  |            |  |           |                        |                         |
| COFW Short-Term          | Coupon           | 3133834G3  | FEDERAL HOME LOAN BANKS                | 06/09/23  | \$212,500.00           | \$458,944,208.17        |
| COFW Short-Term          | Coupon           | 3133834G3  | FEDERAL HOME LOAN BANKS                | 06/09/23  | 265,625.00             | 459,209,833.17          |
| COFW Short-Term          | Final Maturity   | 3133834G3  | FEDERAL HOME LOAN BANKS                | 06/09/23  | 20,000,000.00          | 479,209,833.17          |
| COFW Short-Term          | Final Maturity   | 3133834G3  | FEDERAL HOME LOAN BANKS                | 06/09/23  | 25,000,000.00          | 504,209,833.17          |
| COFW Short-Term          | Coupon           | 9128286Z8  | UNITED STATES TREASURY                 | 06/30/23  | 131,250.00             | 504,341,083.17          |
| <b>Total</b>             |                  |            |  |           | <b>\$45,609,375.00</b> | <b>\$504,341,083.17</b> |
| <b>7/01/23 - 7/31/23</b> |                  |            |  |           |                        |                         |
| COFW Short-Term          | Coupon           | 3135G0V75  | FEDERAL NATIONAL MORTGAGE ASSOCIATION  | 07/03/23  | \$113,750.00           | \$504,454,833.17        |
| COFW Short-Term          | Coupon           | 3133EKVV4  | FEDERAL FARM CREDIT BANKS FUNDING CORP | 07/26/23  | 138,750.00             | 504,593,583.17          |
| COFW Short-Term          | Coupon           | 912828Y87  | UNITED STATES TREASURY                 | 07/31/23  | 131,250.00             | 504,724,833.17          |
| COFW Long-Term           | Coupon           | 912828Y61  | UNITED STATES TREASURY                 | 07/31/23  | 137,500.00             | 504,862,333.17          |
| COFW Short-Term          | Coupon           | 912828Z52  | UNITED STATES TREASURY                 | 07/31/23  | 195,937.50             | 505,058,270.67          |
| COFW Long-Term           | Final Maturity   | 912828Y61  | UNITED STATES TREASURY                 | 07/31/23  | 10,000,000.00          | 515,058,270.67          |
| <b>Total</b>             |                  |            |  |           | <b>\$10,717,187.50</b> | <b>\$515,058,270.67</b> |
| <b>8/01/23 - 8/31/23</b> |                  |            |  |           |                        |                         |
| COFW Short-Term          | Coupon           | 3137EAP0   | FEDERAL HOME LOAN MORTGAGE CORP        | 08/14/23  | \$112,500.00           | \$515,170,770.67        |
| COFW Long-Term           | Coupon           | 9128282R0  | UNITED STATES TREASURY                 | 08/15/23  | 112,500.00             | 515,283,270.67          |
| COFW Long-Term           | Coupon           | 912828VS6  | UNITED STATES TREASURY                 | 08/15/23  | 187,500.00             | 515,470,770.67          |
| COFW Long-Term           | Final Maturity   | 912828VS6  | UNITED STATES TREASURY                 | 08/15/23  | 15,000,000.00          | 530,470,770.67          |
| <b>Total</b>             |                  |            |  |           | <b>\$15,412,500.00</b> | <b>\$530,470,770.67</b> |
| <b>9/01/23 - 9/30/23</b> |                  |            |  |           |                        |                         |
| COFW Long-Term           | Coupon           | 3135G0ZR7  | FEDERAL NATIONAL MORTGAGE ASSOCIATION  | 09/06/23  | \$196,875.00           | \$530,667,645.67        |
| COFW Short-Term          | Coupon           | 3130A3DL5  | FEDERAL HOME LOAN BANKS                | 09/08/23  | 178,125.00             | 530,845,770.67          |
| COFW Short-Term          | Final Maturity   | 3130A3DL5  | FEDERAL HOME LOAN BANKS                | 09/08/23  | 15,000,000.00          | 545,845,770.67          |

# Cash Flow Data

04/01/2020 to 06/30/2020

| Account                    | Transaction Type | Identifier | Description                            | Post Date | Amount                 | Ending Cash Balance     |
|----------------------------|------------------|------------|--|-----------|------------------------|-------------------------|
| COFW Long-Term             | Coupon           | 574193SP4  | MARYLAND ST                            | 09/15/23  | 44,523.00              | 545,890,293.67          |
| <b>Total</b>               |                  |            |  |           | <b>\$15,419,523.00</b> | <b>\$545,890,293.67</b> |
| <b>10/01/23 - 10/31/23</b> |                  |            |  |           |                        |                         |
| COFW Short-Term            | Coupon           | 912828T26  | UNITED STATES TREASURY                 | 10/02/23  | \$103,125.00           | \$545,993,418.67        |
| COFW Short-Term            | Coupon           | 912828W71  | UNITED STATES TREASURY                 | 10/02/23  | 159,375.00             | 546,152,793.67          |
| COFW Short-Term            | Final Maturity   | 912828T26  | UNITED STATES TREASURY                 | 10/02/23  | 15,000,000.00          | 561,152,793.67          |
| COFW Long-Term             | Coupon           | 912828X70  | UNITED STATES TREASURY                 | 10/31/23  | 50,000.00              | 561,202,793.67          |
| COFW Short-Term            | Coupon           | 912828YM6  | UNITED STATES TREASURY                 | 10/31/23  | 150,000.00             | 561,352,793.67          |
| <b>Total</b>               |                  |            |  |           | <b>\$15,462,500.00</b> | <b>\$561,352,793.67</b> |
| <b>11/01/23 - 11/30/23</b> |                  |            |  |           |                        |                         |
| COFW Short-Term            | Coupon           | 3133ELZM9  | FEDERAL FARM CREDIT BANKS FUNDING CORP | 11/14/23  | \$50,000.00            | \$561,402,793.67        |
| COFW Long-Term             | Coupon           | 912828XB1  | UNITED STATES TREASURY                 | 11/15/23  | 53,125.00              | 561,455,918.67          |
| COFW Long-Term             | Coupon           | 912828R36  | UNITED STATES TREASURY                 | 11/15/23  | 81,250.00              | 561,537,168.67          |
| COFW Long-Term             | Coupon           | 912828M56  | UNITED STATES TREASURY                 | 11/15/23  | 112,500.00             | 561,649,668.67          |
| COFW Long-Term             | Coupon           | 912828X88  | UNITED STATES TREASURY                 | 11/15/23  | 118,750.00             | 561,768,418.67          |
| COFW Short-Term            | Coupon           | 912828VJ5  | UNITED STATES TREASURY                 | 11/15/23  | 187,500.00             | 561,955,918.67          |
| COFW Short-Term            | Coupon           | 912828XT2  | UNITED STATES TREASURY                 | 11/30/23  | 100,000.00             | 562,055,918.67          |
| COFW Short-Term            | Coupon           | 912828U57  | UNITED STATES TREASURY                 | 11/30/23  | 106,250.00             | 562,162,168.67          |
| COFW Long-Term             | Coupon           | 912828U57  | UNITED STATES TREASURY                 | 11/30/23  | 212,500.00             | 562,374,668.67          |
| COFW Short-Term            | Final Maturity   | 912828U57  | UNITED STATES TREASURY                 | 11/30/23  | 10,000,000.00          | 572,374,668.67          |
| COFW Long-Term             | Final Maturity   | 912828U57  | UNITED STATES TREASURY                 | 11/30/23  | 20,000,000.00          | 592,374,668.67          |
| <b>Total</b>               |                  |            |  |           | <b>\$31,021,875.00</b> | <b>\$592,374,668.67</b> |
| <b>1/01/24 - 1/31/24</b>   |                  |            |  |           |                        |                         |
| COFW Short-Term            | Coupon           | 3135G0V75  | FEDERAL NATIONAL MORTGAGE ASSOCIATION  | 01/02/24  | \$113,750.00           | \$592,488,418.67        |
| COFW Short-Term            | Coupon           | 9128286Z8  | UNITED STATES TREASURY                 | 01/02/24  | 131,250.00             | 592,619,668.67          |
| COFW Short-Term            | Coupon           | 3133EKVV4  | FEDERAL FARM CREDIT BANKS FUNDING CORP | 01/26/24  | 138,750.00             | 592,758,418.67          |
| COFW Short-Term            | Coupon           | 912828Y87  | UNITED STATES TREASURY                 | 01/31/24  | 131,250.00             | 592,889,668.67          |
| COFW Short-Term            | Coupon           | 912828Z52  | UNITED STATES TREASURY                 | 01/31/24  | 195,937.50             | 593,085,606.17          |
| <b>Total</b>               |                  |            |  |           | <b>\$710,937.50</b>    | <b>\$593,085,606.17</b> |
| <b>2/01/24 - 2/28/24</b>   |                  |            |  |           |                        |                         |
| COFW Short-Term            | Coupon           | 3137EAEP0  | FEDERAL HOME LOAN MORTGAGE CORP        | 02/12/24  | \$112,500.00           | \$593,198,106.17        |
| COFW Long-Term             | Coupon           | 9128282R0  | UNITED STATES TREASURY                 | 02/15/24  | 112,500.00             | 593,310,606.17          |
| <b>Total</b>               |                  |            |  |           | <b>\$225,000.00</b>    | <b>\$593,310,606.17</b> |
| <b>3/01/24 - 3/31/24</b>   |                  |            |  |           |                        |                         |

# Cash Flow Data

04/01/2020 to 06/30/2020

| Account                  | Transaction Type | Identifier | Description                            | Post Date | Amount                 | Ending Cash Balance     |
|--------------------------|------------------|------------|--|-----------|------------------------|-------------------------|
| COFW Long-Term           | Coupon           | 3135G0ZR7  | FEDERAL NATIONAL MORTGAGE ASSOCIATION  | 03/06/24  | \$196,875.00           | \$593,507,481.17        |
| COFW Long-Term           | Coupon           | 574193SP4  | MARYLAND ST                            | 03/15/24  | 44,523.00              | 593,552,004.17          |
| COFW Long-Term           | Final Maturity   | 574193SP4  | MARYLAND ST                            | 03/15/24  | 9,180,000.00           | 602,732,004.17          |
| <b>Total</b>             |                  |            |  |           | <b>\$9,421,398.00</b>  | <b>\$602,732,004.17</b> |
| <b>4/01/24 - 4/30/24</b> |                  |            |  |           |                        |                         |
| COFW Short-Term          | Coupon           | 912828W71  | UNITED STATES TREASURY                 | 04/01/24  | \$159,375.00           | \$602,891,379.17        |
| COFW Short-Term          | Final Maturity   | 912828W71  | UNITED STATES TREASURY                 | 04/01/24  | 15,000,000.00          | 617,891,379.17          |
| COFW Long-Term           | Coupon           | 912828X70  | UNITED STATES TREASURY                 | 04/30/24  | 50,000.00              | 617,941,379.17          |
| COFW Short-Term          | Coupon           | 912828YM6  | UNITED STATES TREASURY                 | 04/30/24  | 150,000.00             | 618,091,379.17          |
| COFW Long-Term           | Final Maturity   | 912828X70  | UNITED STATES TREASURY                 | 04/30/24  | 5,000,000.00           | 623,091,379.17          |
| <b>Total</b>             |                  |            |  |           | <b>\$20,359,375.00</b> | <b>\$623,091,379.17</b> |
| <b>5/01/24 - 5/31/24</b> |                  |            |  |           |                        |                         |
| COFW Short-Term          | Coupon           | 3133ELZM9  | FEDERAL FARM CREDIT BANKS FUNDING CORP | 05/14/24  | \$50,000.00            | \$623,141,379.17        |
| COFW Long-Term           | Coupon           | 912828XB1  | UNITED STATES TREASURY                 | 05/15/24  | 53,125.00              | 623,194,504.17          |
| COFW Long-Term           | Coupon           | 912828R36  | UNITED STATES TREASURY                 | 05/15/24  | 81,250.00              | 623,275,754.17          |
| COFW Long-Term           | Coupon           | 912828M56  | UNITED STATES TREASURY                 | 05/15/24  | 112,500.00             | 623,388,254.17          |
| COFW Long-Term           | Coupon           | 912828X88  | UNITED STATES TREASURY                 | 05/15/24  | 118,750.00             | 623,507,004.17          |
| COFW Short-Term          | Coupon           | 912828VJ5  | UNITED STATES TREASURY                 | 05/15/24  | 187,500.00             | 623,694,504.17          |
| COFW Short-Term          | Final Maturity   | 912828VJ5  | UNITED STATES TREASURY                 | 05/15/24  | 15,000,000.00          | 638,694,504.17          |
| COFW Short-Term          | Coupon           | 912828XT2  | UNITED STATES TREASURY                 | 05/31/24  | 100,000.00             | 638,794,504.17          |
| COFW Short-Term          | Final Maturity   | 912828XT2  | UNITED STATES TREASURY                 | 05/31/24  | 10,000,000.00          | 648,794,504.17          |
| <b>Total</b>             |                  |            |  |           | <b>\$25,703,125.00</b> | <b>\$648,794,504.17</b> |
| <b>7/01/24 - 7/31/24</b> |                  |            |  |           |                        |                         |
| COFW Short-Term          | Coupon           | 9128286Z8  | UNITED STATES TREASURY                 | 07/01/24  | \$131,250.00           | \$648,925,754.17        |
| COFW Short-Term          | Final Maturity   | 9128286Z8  | UNITED STATES TREASURY                 | 07/01/24  | 15,000,000.00          | 663,925,754.17          |
| COFW Short-Term          | Coupon           | 3135G0V75  | FEDERAL NATIONAL MORTGAGE ASSOCIATION  | 07/02/24  | 113,750.00             | 664,039,504.17          |
| COFW Short-Term          | Final Maturity   | 3135G0V75  | FEDERAL NATIONAL MORTGAGE ASSOCIATION  | 07/02/24  | 13,000,000.00          | 677,039,504.17          |
| COFW Short-Term          | Coupon           | 3133EKVV4  | FEDERAL FARM CREDIT BANKS FUNDING CORP | 07/26/24  | 138,750.00             | 677,178,254.17          |
| COFW Short-Term          | Final Maturity   | 3133EKVV4  | FEDERAL FARM CREDIT BANKS FUNDING CORP | 07/26/24  | 15,000,000.00          | 692,178,254.17          |
| COFW Short-Term          | Coupon           | 912828Y87  | UNITED STATES TREASURY                 | 07/31/24  | 131,250.00             | 692,309,504.17          |
| COFW Short-Term          | Coupon           | 912828Z52  | UNITED STATES TREASURY                 | 07/31/24  | 195,937.50             | 692,505,441.67          |
| COFW Short-Term          | Final Maturity   | 912828Y87  | UNITED STATES TREASURY                 | 07/31/24  | 15,000,000.00          | 707,505,441.67          |
| <b>Total</b>             |                  |            |  |           | <b>\$58,710,937.50</b> | <b>\$707,505,441.67</b> |
| <b>8/01/24 - 8/31/24</b> |                  |            |  |           |                        |                         |

# Cash Flow Data

04/01/2020 to 06/30/2020

| Account                    | Transaction Type | Identifier | Description                            | Post Date | Amount                 | Ending Cash Balance     |
|----------------------------|------------------|------------|--|-----------|------------------------|-------------------------|
| COFW Short-Term            | Coupon           | 3137EAP0   | FEDERAL HOME LOAN MORTGAGE CORP        | 08/12/24  | \$112,500.00           | \$707,617,941.67        |
| COFW Long-Term             | Coupon           | 9128282R0  | UNITED STATES TREASURY                 | 08/15/24  | 112,500.00             | 707,730,441.67          |
| <b>Total</b>               |                  |            |  |           | <b>\$225,000.00</b>    | <b>\$707,730,441.67</b> |
| <b>9/01/24 - 9/30/24</b>   |                  |            |  |           |                        |                         |
| COFW Long-Term             | Coupon           | 3135G0ZR7  | FEDERAL NATIONAL MORTGAGE ASSOCIATION  | 09/06/24  | \$196,875.00           | \$707,927,316.67        |
| COFW Long-Term             | Final Maturity   | 3135G0ZR7  | FEDERAL NATIONAL MORTGAGE ASSOCIATION  | 09/06/24  | 15,000,000.00          | 722,927,316.67          |
| <b>Total</b>               |                  |            |  |           | <b>\$15,196,875.00</b> | <b>\$722,927,316.67</b> |
| <b>10/01/24 - 10/31/24</b> |                  |            |  |           |                        |                         |
| COFW Short-Term            | Coupon           | 912828YM6  | UNITED STATES TREASURY                 | 10/31/24  | \$150,000.00           | \$723,077,316.67        |
| COFW Short-Term            | Final Maturity   | 912828YM6  | UNITED STATES TREASURY                 | 10/31/24  | 20,000,000.00          | 743,077,316.67          |
| <b>Total</b>               |                  |            |  |           | <b>\$20,150,000.00</b> | <b>\$743,077,316.67</b> |
| <b>11/01/24 - 11/30/24</b> |                  |            |  |           |                        |                         |
| COFW Short-Term            | Coupon           | 3133ELZM9  | FEDERAL FARM CREDIT BANKS FUNDING CORP | 11/14/24  | \$50,000.00            | \$743,127,316.67        |
| COFW Long-Term             | Coupon           | 912828XB1  | UNITED STATES TREASURY                 | 11/15/24  | 53,125.00              | 743,180,441.67          |
| COFW Long-Term             | Coupon           | 912828R36  | UNITED STATES TREASURY                 | 11/15/24  | 81,250.00              | 743,261,691.67          |
| COFW Long-Term             | Coupon           | 912828M56  | UNITED STATES TREASURY                 | 11/15/24  | 112,500.00             | 743,374,191.67          |
| COFW Long-Term             | Coupon           | 912828X88  | UNITED STATES TREASURY                 | 11/15/24  | 118,750.00             | 743,492,941.67          |
| <b>Total</b>               |                  |            |  |           | <b>\$415,625.00</b>    | <b>\$743,492,941.67</b> |
| <b>1/01/25 - 1/31/25</b>   |                  |            |  |           |                        |                         |
| COFW Short-Term            | Coupon           | 912828Z52  | UNITED STATES TREASURY                 | 01/31/25  | \$195,937.50           | \$743,688,879.17        |
| COFW Short-Term            | Final Maturity   | 912828Z52  | UNITED STATES TREASURY                 | 01/31/25  | 28,500,000.00          | 772,188,879.17          |
| <b>Total</b>               |                  |            |  |           | <b>\$28,695,937.50</b> | <b>\$772,188,879.17</b> |
| <b>2/01/25 - 2/28/25</b>   |                  |            |  |           |                        |                         |
| COFW Short-Term            | Coupon           | 3137EAP0   | FEDERAL HOME LOAN MORTGAGE CORP        | 02/12/25  | \$112,500.00           | \$772,301,379.17        |
| COFW Short-Term            | Final Maturity   | 3137EAP0   | FEDERAL HOME LOAN MORTGAGE CORP        | 02/12/25  | 15,000,000.00          | 787,301,379.17          |
| COFW Long-Term             | Coupon           | 9128282R0  | UNITED STATES TREASURY                 | 02/18/25  | 112,500.00             | 787,413,879.17          |
| <b>Total</b>               |                  |            |  |           | <b>\$15,225,000.00</b> | <b>\$787,413,879.17</b> |
| <b>5/01/25 - 5/31/25</b>   |                  |            |  |           |                        |                         |
| COFW Short-Term            | Coupon           | 3133ELZM9  | FEDERAL FARM CREDIT BANKS FUNDING CORP | 05/14/25  | \$50,000.00            | \$787,463,879.17        |
| COFW Short-Term            | Final Maturity   | 3133ELZM9  | FEDERAL FARM CREDIT BANKS FUNDING CORP | 05/14/25  | 20,000,000.00          | 807,463,879.17          |
| COFW Long-Term             | Coupon           | 912828XB1  | UNITED STATES TREASURY                 | 05/15/25  | 53,125.00              | 807,517,004.17          |
| COFW Long-Term             | Coupon           | 912828R36  | UNITED STATES TREASURY                 | 05/15/25  | 81,250.00              | 807,598,254.17          |
| COFW Long-Term             | Coupon           | 912828M56  | UNITED STATES TREASURY                 | 05/15/25  | 112,500.00             | 807,710,754.17          |
| COFW Long-Term             | Coupon           | 912828X88  | UNITED STATES TREASURY                 | 05/15/25  | 118,750.00             | 807,829,504.17          |

# Cash Flow Data

04/01/2020 to 06/30/2020

| Account                    | Transaction Type | Identifier | Description            | Post Date | Amount                 | Ending Cash Balance     |
|----------------------------|------------------|------------|------------------------|-----------|------------------------|-------------------------|
| COFW Long-Term             | Final Maturity   | 912828XB1  | UNITED STATES TREASURY | 05/15/25  | 5,000,000.00           | 812,829,504.17          |
| <b>Total</b>               |                  |            |                        |           | <b>\$25,415,625.00</b> | <b>\$812,829,504.17</b> |
| <b>8/01/25 - 8/31/25</b>   |                  |            |                        |           |                        |                         |
| COFW Long-Term             | Coupon           | 9128282R0  | UNITED STATES TREASURY | 08/15/25  | \$112,500.00           | \$812,942,004.17        |
| <b>Total</b>               |                  |            |                        |           | <b>\$112,500.00</b>    | <b>\$812,942,004.17</b> |
| <b>11/01/25 - 11/30/25</b> |                  |            |                        |           |                        |                         |
| COFW Long-Term             | Coupon           | 912828R36  | UNITED STATES TREASURY | 11/17/25  | \$81,250.00            | \$813,023,254.17        |
| COFW Long-Term             | Coupon           | 912828M56  | UNITED STATES TREASURY | 11/17/25  | 112,500.00             | 813,135,754.17          |
| COFW Long-Term             | Coupon           | 912828X88  | UNITED STATES TREASURY | 11/17/25  | 118,750.00             | 813,254,504.17          |
| COFW Long-Term             | Final Maturity   | 912828M56  | UNITED STATES TREASURY | 11/17/25  | 10,000,000.00          | 823,254,504.17          |
| <b>Total</b>               |                  |            |                        |           | <b>\$10,312,500.00</b> | <b>\$823,254,504.17</b> |
| <b>2/01/26 - 2/28/26</b>   |                  |            |                        |           |                        |                         |
| COFW Long-Term             | Coupon           | 9128282R0  | UNITED STATES TREASURY | 02/17/26  | \$112,500.00           | \$823,367,004.17        |
| <b>Total</b>               |                  |            |                        |           | <b>\$112,500.00</b>    | <b>\$823,367,004.17</b> |
| <b>5/01/26 - 5/31/26</b>   |                  |            |                        |           |                        |                         |
| COFW Long-Term             | Coupon           | 912828R36  | UNITED STATES TREASURY | 05/15/26  | \$81,250.00            | \$823,448,254.17        |
| COFW Long-Term             | Coupon           | 912828X88  | UNITED STATES TREASURY | 05/15/26  | 118,750.00             | 823,567,004.17          |
| COFW Long-Term             | Final Maturity   | 912828R36  | UNITED STATES TREASURY | 05/15/26  | 10,000,000.00          | 833,567,004.17          |
| <b>Total</b>               |                  |            |                        |           | <b>\$10,200,000.00</b> | <b>\$833,567,004.17</b> |
| <b>8/01/26 - 8/31/26</b>   |                  |            |                        |           |                        |                         |
| COFW Long-Term             | Coupon           | 9128282R0  | UNITED STATES TREASURY | 08/17/26  | \$112,500.00           | \$833,679,504.17        |
| <b>Total</b>               |                  |            |                        |           | <b>\$112,500.00</b>    | <b>\$833,679,504.17</b> |
| <b>11/01/26 - 11/30/26</b> |                  |            |                        |           |                        |                         |
| COFW Long-Term             | Coupon           | 912828X88  | UNITED STATES TREASURY | 11/16/26  | \$118,750.00           | \$833,798,254.17        |
| <b>Total</b>               |                  |            |                        |           | <b>\$118,750.00</b>    | <b>\$833,798,254.17</b> |
| <b>2/01/27 - 2/28/27</b>   |                  |            |                        |           |                        |                         |
| COFW Long-Term             | Coupon           | 9128282R0  | UNITED STATES TREASURY | 02/16/27  | \$112,500.00           | \$833,910,754.17        |
| <b>Total</b>               |                  |            |                        |           | <b>\$112,500.00</b>    | <b>\$833,910,754.17</b> |
| <b>5/01/27 - 5/31/27</b>   |                  |            |                        |           |                        |                         |
| COFW Long-Term             | Coupon           | 912828X88  | UNITED STATES TREASURY | 05/17/27  | \$118,750.00           | \$834,029,504.17        |
| COFW Long-Term             | Final Maturity   | 912828X88  | UNITED STATES TREASURY | 05/17/27  | 10,000,000.00          | 844,029,504.17          |
| <b>Total</b>               |                  |            |                        |           | <b>\$10,118,750.00</b> | <b>\$844,029,504.17</b> |

| Issuer Identifier   | Security Type<br>% of Market Value | Book Yield<br>Market Yield | Duration    | S&P<br>Moody's     | Effective Maturity<br>Final Maturity | Current Units        | Accrued             | Book Value<br>Book Value + Accrued         | Market Value<br>Market Value +<br>Accrued  |
|---|------------------------------------|----------------------------|-------------|--------------------|--------------------------------------|----------------------|---------------------|--|--|
| <b>Commonwealth of Massachusetts</b>                          |                                    |                            |             |                    |                                      |                      |                     |  |  |
| Commonwealth of Massachusetts<br>57582PWK2                    | MUNI<br>1.02%                      | 2.02%<br>2.36%             | 1.37        | AA<br>Aa1          | 12/01/21<br>12/01/21                 | 8,430,000.00         | \$29,505.00         | \$8,685,291.57<br>\$8,714,796.57           | \$8,644,712.10<br>\$8,674,217.10           |
| <b>Commonwealth of Massachusetts</b>                          | <b>1.02%</b>                       | <b>2.02%<br/>2.36%</b>     | <b>1.37</b> | <b>AA<br/>Aa1</b>  |                                      | <b>8,430,000.00</b>  | <b>\$29,505.00</b>  | <b>\$8,685,291.57<br/>\$8,714,796.57</b>   | <b>\$8,644,712.10<br/>\$8,674,217.10</b>   |
| <b>Federal Farm Credit Banks<br/>Funding Corporation</b>      |                                    |                            |             |                    |                                      |                      |                     |  |  |
| Federal Farm Credit Banks<br>Funding Corporation<br>3133EJXV6 | GSE<br>1.82%                       | 2.77%<br>0.32%             | 0.64        | AA+<br>Aaa         | 02/23/21<br>02/23/21                 | 15,000,000.00        | \$144,000.00        | \$14,993,651.09<br>\$15,137,651.09         | \$15,230,305.95<br>\$15,374,305.95         |
| Federal Farm Credit Banks<br>Funding Corporation<br>3133EJ5P0 | GSE<br>2.11%                       | 2.62%<br>0.20%             | 1.51        | AA+<br>Aaa         | 01/18/22<br>01/18/22                 | 17,000,000.00        | 200,127.78          | 16,995,892.87<br>17,196,020.65             | 17,629,868.36<br>17,829,996.14             |
| Federal Farm Credit Banks<br>Funding Corporation<br>3133EKVV4 | GSE<br>1.89%                       | 1.66%<br>0.39%             | 3.91        | AA+<br>Aaa         | 07/26/24<br>07/26/24                 | 15,000,000.00        | 119,479.17          | 15,112,868.07<br>15,232,347.23             | 15,884,717.25<br>16,004,196.42             |
| Federal Farm Credit Banks<br>Funding Corporation<br>3133ELZM9 | GSE<br>2.36%                       | 0.55%<br>0.52%             | 4.80        | AA+<br>Aaa         | 05/14/25<br>05/14/25                 | 20,000,000.00        | 13,055.56           | 19,950,106.53<br>19,963,162.09             | 19,983,759.40<br>19,996,814.96             |
| <b>Federal Farm Credit Banks<br/>Funding Corporation</b>      | <b>8.17%</b>                       | <b>1.82%<br/>0.36%</b>     | <b>2.82</b> | <b>AA+<br/>Aaa</b> |                                      | <b>67,000,000.00</b> | <b>\$476,662.50</b> | <b>\$67,052,518.56<br/>\$67,529,181.06</b> | <b>\$68,728,650.96<br/>\$69,205,313.46</b> |
| <b>Federal Home Loan Banks</b>                                |                                    |                            |             |                    |                                      |                      |                     |  |  |
| Federal Home Loan Banks<br>3130A0EN6                          | GSE<br>1.84%                       | 2.96%<br>0.25%             | 1.42        | AA+<br>Aaa         | 12/10/21<br>12/10/21                 | 15,000,000.00        | \$25,156.25         | \$14,981,508.73<br>\$15,006,664.98         | \$15,566,412.90<br>\$15,591,569.15         |
| Federal Home Loan Banks<br>313379Q69                          | GSE<br>1.22%                       | 2.17%<br>0.27%             | 1.91        | AA+<br>Aaa         | 06/10/22<br>06/10/22                 | 10,000,000.00        | 12,395.83           | 9,992,025.13<br>10,004,420.96              | 10,359,284.30<br>10,371,680.13             |
| Federal Home Loan Banks<br>313380GJ0                          | GSE<br>1.23%                       | 1.55%<br>0.23%             | 2.14        | AA+<br>Aaa         | 09/09/22<br>09/09/22                 | 10,000,000.00        | 62,222.22           | 10,095,448.96<br>10,157,671.18             | 10,386,959.40<br>10,449,181.62             |
| Federal Home Loan Banks<br>3130A3KM5                          | GSE<br>2.49%                       | 2.09%<br>0.33%             | 2.38        | AA+<br>Aaa         | 12/09/22<br>12/09/22                 | 20,000,000.00        | 30,555.56           | 20,192,510.03<br>20,223,065.58             | 21,052,743.40<br>21,083,298.96             |
| Federal Home Loan Banks<br>3130ADRG9                          | GSE<br>1.90%                       | 2.70%<br>0.41%             | 2.59        | AA+<br>Aaa         | 03/10/23<br>03/10/23                 | 15,000,000.00        | 127,187.50          | 15,017,789.44<br>15,144,976.94             | 15,938,196.45<br>16,065,383.95             |
| Federal Home Loan Banks<br>3133834G3                          | GSE<br>3.11%                       | 2.01%<br>0.29%             | 2.86        | AA+<br>Aaa         | 06/09/23<br>06/09/23                 | 25,000,000.00        | 32,465.28           | 25,083,047.59<br>25,115,512.87             | 26,344,254.25<br>26,376,719.53             |
| Federal Home Loan Banks<br>3133834G3                          | GSE<br>2.49%                       | 1.90%<br>0.29%             | 2.86        | AA+<br>Aaa         | 06/09/23<br>06/09/23                 | 20,000,000.00        | 25,972.22           | 20,130,883.11<br>20,156,855.34             | 21,075,403.40<br>21,101,375.62             |

| Issuer Identifier                                  | Security Type<br>% of Market Value | Book Yield<br>Market Yield | Duration    | S&P<br>Moody's     | Effective Maturity<br>Final Maturity | Current Units         | Accrued             | Book Value<br>Book Value + Accrued           | Market Value<br>Market Value +<br>Accrued    |
|--|------------------------------------|----------------------------|-------------|--------------------|--------------------------------------|-----------------------|---------------------|--|--|
| Federal Home Loan Banks<br>3130A3DL5               | GSE<br>1.90%                       | 1.60%<br>0.39%             | 3.07        | AA+<br>Aaa         | 09/08/23<br>09/08/23                 | 15,000,000.00         | 111,822.92          | 15,359,820.99<br>15,471,643.91               | 15,944,656.95<br>16,056,479.87               |
| <b>Federal Home Loan Banks</b>                     | <b>16.19%</b>                      | <b>2.12%<br/>0.31%</b>     | <b>2.49</b> | <b>AA+<br/>Aaa</b> |                                      | <b>130,000,000.00</b> | <b>\$427,777.78</b> | <b>\$130,853,033.98<br/>\$131,280,811.76</b> | <b>\$136,667,911.05<br/>\$137,095,688.83</b> |
| <b>Federal National Mortgage Association</b>       |                                    |                            |             |                    |                                      |                       |                     |  |  |
| Federal National Mortgage Association<br>3135G0U35 | GSE<br>1.21%                       | 2.76%<br>0.20%             | 0.97        | AA+<br>Aaa         | 06/22/21<br>06/22/21                 | 10,000,000.00         | \$6,875.00          | \$9,999,416.46<br>\$10,006,291.46            | \$10,248,515.60<br>\$10,255,390.60           |
| Federal National Mortgage Association<br>3135G0U92 | GSE<br>3.10%                       | 2.58%<br>0.20%             | 1.49        | AA+<br>Aaa         | 01/11/22<br>01/11/22                 | 25,000,000.00         | 309,895.83          | 25,016,291.51<br>25,326,187.34               | 25,925,886.25<br>26,235,782.08               |
| Federal National Mortgage Association<br>3135G0T45 | GSE<br>1.22%                       | 2.89%<br>0.20%             | 1.74        | AA+<br>Aaa         | 04/05/22<br>04/05/22                 | 10,000,000.00         | 44,791.67           | 9,827,405.04<br>9,872,196.71                 | 10,295,141.60<br>10,339,933.27               |
| Federal National Mortgage Association<br>3135G0T94 | GSE<br>0.88%                       | 2.93%<br>0.16%             | 2.47        | AA+<br>Aaa         | 01/19/23<br>01/19/23                 | 7,000,000.00          | 74,812.50           | 6,904,895.00<br>6,979,707.50                 | 7,394,974.23<br>7,469,786.73                 |
| Federal National Mortgage Association<br>3135G04Q3 | GSE<br>2.36%                       | 0.35%<br>0.29%             | 2.88        | AA+<br>Aaa         | 05/22/23<br>05/22/23                 | 20,000,000.00         | 5,416.67            | 19,941,971.61<br>19,947,388.28               | 19,978,996.80<br>19,984,413.47               |
| Federal National Mortgage Association<br>3135G0V75 | GSE<br>1.63%                       | 1.54%<br>0.35%             | 3.85        | AA+<br>Aaa         | 07/02/24<br>07/02/24                 | 13,000,000.00         | 113,118.06          | 13,103,558.41<br>13,216,676.46               | 13,724,584.25<br>13,837,702.31               |
| Federal National Mortgage Association<br>3135G0ZR7 | GSE<br>1.95%                       | 3.05%<br>0.34%             | 3.96        | AA+<br>Aaa         | 09/06/24<br>09/06/24                 | 15,000,000.00         | 125,781.25          | 14,749,953.92<br>14,875,735.17               | 16,422,882.45<br>16,548,663.70               |
| <b>Federal National Mortgage Association</b>       | <b>12.36%</b>                      | <b>2.14%<br/>0.26%</b>     | <b>2.50</b> | <b>AA+<br/>Aaa</b> |                                      | <b>100,000,000.00</b> | <b>\$680,690.97</b> | <b>\$99,543,491.95<br/>\$100,224,182.93</b>  | <b>\$103,990,981.18<br/>\$104,671,672.15</b> |
| <b>Freddie Mac</b>                                 |                                    |                            |             |                    |                                      |                       |                     |  |  |
| Freddie Mac<br>3134GVWD6                           | GSE<br>2.95%                       | 0.43%<br>0.41%             | 1.47        | AA+<br>Aaa         | 05/17/21<br>05/17/23                 | 25,000,000.00         | \$13,736.11         | \$25,000,000.00<br>\$25,013,736.11           | \$25,004,898.25<br>\$25,018,634.36           |
| Freddie Mac<br>3137EAEP0                           | GSE<br>1.87%                       | 1.25%<br>0.45%             | 4.45        | AA+<br>Aaa         | 02/12/25<br>02/12/25                 | 15,000,000.00         | 85,625.00           | 15,166,318.36<br>15,251,943.36               | 15,717,133.65<br>15,802,758.65               |
| <b>Freddie Mac</b>                                 | <b>4.82%</b>                       | <b>0.74%<br/>0.42%</b>     | <b>2.63</b> | <b>AA+<br/>Aaa</b> |                                      | <b>40,000,000.00</b>  | <b>\$99,361.11</b>  | <b>\$40,166,318.36<br/>\$40,265,679.47</b>   | <b>\$40,722,031.90<br/>\$40,821,393.01</b>   |



| Issuer Identifier  | Security Type<br>% of Market Value | Book Yield<br>Market Yield | Duration    | S&P<br>Moody's     | Effective Maturity<br>Final Maturity | Current Units        | Accrued             | Book Value<br>Book Value + Accrued         | Market Value<br>Market Value +<br>Accrued  |
|--|------------------------------------|----------------------------|-------------|--------------------|--------------------------------------|----------------------|---------------------|--|--|
| <b>State of Maryland</b>                                 |                                    |                            |             |                    |                                      |                      |                     |  |  |
| State of Maryland<br>574193JT6                           | MUNI<br>2.21%                      | 1.02%<br>0.27%             | 1.61        | AAA<br>Aaa         | 03/01/22<br>03/01/22                 | 17,425,000.00        | \$232,333.33        | \$18,281,319.22<br>\$18,513,652.55         | \$18,506,221.25<br>\$18,738,554.58         |
| State of Maryland<br>574193SP4                           | MUNI<br>1.08%                      | 0.97%<br>1.20%             | 3.62        | AAA<br>Aaa         | 03/15/24<br>03/15/24                 | 9,180,000.00         | 25,477.05           | 9,180,000.00<br>9,205,477.05               | 9,104,724.00<br>9,130,201.05               |
| <b>State of Maryland</b>                                 | <b>3.29%</b>                       | <b>1.00%<br/>0.58%</b>     | <b>2.27</b> | <b>AAA<br/>Aaa</b> |                                      | <b>26,605,000.00</b> | <b>\$257,810.38</b> | <b>\$27,461,319.22<br/>\$27,719,129.60</b> | <b>\$27,610,945.25<br/>\$27,868,755.63</b> |
| <b>United States Department of<br/>The Treasury</b>      |                                    |                            |             |                    |                                      |                      |                     |  |  |
| United States Department of<br>The Treasury<br>912828C57 | US GOV<br>1.21%                    | 2.51%<br>0.18%             | 0.75        | AA+<br>Aaa         | 03/31/21<br>03/31/21                 | 10,000,000.00        | \$56,557.38         | \$9,980,751.39<br>\$10,037,308.77          | \$10,155,470.00<br>\$10,212,027.38         |
| United States Department of<br>The Treasury<br>9128284P2 | US GOV<br>1.82%                    | 2.87%<br>0.19%             | 0.87        | AA+<br>Aaa         | 05/15/21<br>05/15/21                 | 15,000,000.00        | 50,288.72           | 14,968,513.24<br>15,018,801.96             | 15,318,750.00<br>15,369,038.72             |
| United States Department of<br>The Treasury<br>912828WR7 | US GOV<br>1.20%                    | 1.81%<br>0.19%             | 0.99        | AA+<br>Aaa         | 06/30/21<br>06/30/21                 | 10,000,000.00        | 577.45              | 10,031,439.15<br>10,032,016.60             | 10,193,360.00<br>10,193,937.45             |
| United States Department of<br>The Treasury<br>912828F21 | US GOV<br>1.82%                    | 1.78%<br>0.19%             | 1.23        | AA+<br>Aaa         | 09/30/21<br>09/30/21                 | 15,000,000.00        | 80,122.95           | 15,063,613.76<br>15,143,736.71             | 15,363,285.00<br>15,443,407.95             |
| United States Department of<br>The Treasury<br>912828RR3 | US GOV<br>1.21%                    | 1.67%<br>0.18%             | 1.36        | AA+<br>Aaa         | 11/15/21<br>11/15/21                 | 10,000,000.00        | 25,543.48           | 10,044,084.79<br>10,069,628.27             | 10,250,000.00<br>10,275,543.48             |
| United States Department of<br>The Treasury<br>912828SF8 | US GOV<br>0.61%                    | 1.76%<br>0.18%             | 1.60        | AA+<br>Aaa         | 02/15/22<br>02/15/22                 | 5,000,000.00         | 37,637.36           | 5,019,160.29<br>5,056,797.65               | 5,147,655.00<br>5,185,292.36               |
| United States Department of<br>The Treasury<br>912828J76 | US GOV<br>1.22%                    | 1.60%<br>0.18%             | 1.72        | AA+<br>Aaa         | 03/31/22<br>03/31/22                 | 10,000,000.00        | 43,989.07           | 10,025,983.31<br>10,069,972.38             | 10,275,000.00<br>10,318,989.07             |
| United States Department of<br>The Treasury<br>912828XR6 | US GOV<br>1.83%                    | 1.86%<br>0.18%             | 1.89        | AA+<br>Aaa         | 05/31/22<br>05/31/22                 | 15,000,000.00        | 22,233.61           | 14,969,057.88<br>14,991,291.49             | 15,451,755.00<br>15,473,988.61             |
| United States Department of<br>The Treasury<br>912828XW5 | US GOV<br>1.22%                    | 1.57%<br>0.17%             | 1.97        | AA+<br>Aaa         | 06/30/22<br>06/30/22                 | 10,000,000.00        | 475.54              | 10,036,086.83<br>10,036,562.37             | 10,314,840.00<br>10,315,315.54             |
| United States Department of<br>The Treasury<br>9128282P4 | US GOV<br>2.46%                    | 1.59%<br>0.17%             | 2.04        | AA+<br>Aaa         | 07/31/22<br>07/31/22                 | 20,000,000.00        | 156,593.41          | 20,117,231.81<br>20,273,825.22             | 20,709,380.00<br>20,865,973.41             |

| Issuer Identifier  | Security Type<br>% of Market Value | Book Yield<br>Market Yield | Duration | S&P<br>Moody's | Effective Maturity<br>Final Maturity | Current Units | Accrued    | Book Value<br>Book Value + Accrued | Market Value<br>Market Value + Accrued |
|--|------------------------------------|----------------------------|----------|----------------|--------------------------------------|---------------|------------|------------------------------------|--|
| United States Department of<br>The Treasury<br>912828XQ8 | US GOV<br>1.24%                    | 1.89%<br>0.17%             | 2.04     | AA+<br>Aaa     | 07/31/22<br>07/31/22                 | 10,000,000.00 | 83,516.48  | 10,021,895.83<br>10,105,412.31     | 10,381,250.00<br>10,464,766.48         |
| United States Department of<br>The Treasury<br>912828TJ9 | US GOV<br>1.84%                    | 1.81%<br>0.17%             | 2.09     | AA+<br>Aaa     | 08/15/22<br>08/15/22                 | 15,000,000.00 | 91,741.07  | 14,943,529.54<br>15,035,270.62     | 15,462,885.00<br>15,554,626.07         |
| United States Department of<br>The Treasury<br>912828L24 | US GOV<br>1.23%                    | 1.79%<br>0.17%             | 2.12     | AA+<br>Aaa     | 08/31/22<br>08/31/22                 | 10,000,000.00 | 62,669.84  | 10,017,177.65<br>10,079,847.48     | 10,368,360.00<br>10,431,029.84         |
| United States Department of<br>The Treasury<br>9128283C2 | US GOV<br>2.47%                    | 2.43%<br>0.17%             | 2.28     | AA+<br>Aaa     | 10/31/22<br>10/31/22                 | 20,000,000.00 | 67,391.30  | 19,806,397.68<br>19,873,788.99     | 20,850,000.00<br>20,917,391.30         |
| United States Department of<br>The Treasury<br>912828UN8 | US GOV<br>0.62%                    | 1.91%<br>0.18%             | 2.55     | AA+<br>Aaa     | 02/15/23<br>02/15/23                 | 5,000,000.00  | 37,637.36  | 5,011,073.05<br>5,048,710.41       | 5,238,475.00<br>5,276,112.36           |
| United States Department of<br>The Treasury<br>912828VB3 | US GOV<br>1.86%                    | 1.52%<br>0.18%             | 2.81     | AA+<br>Aaa     | 05/15/23<br>05/15/23                 | 15,000,000.00 | 33,525.82  | 15,098,251.08<br>15,131,776.90     | 15,675,000.00<br>15,708,525.82         |
| United States Department of<br>The Treasury<br>912828Y61 | US GOV<br>1.29%                    | 2.95%<br>0.19%             | 2.95     | AA+<br>Aaa     | 07/31/23<br>07/31/23                 | 10,000,000.00 | 114,835.16 | 9,940,581.60<br>10,055,416.76      | 10,788,280.00<br>10,903,115.16         |
| United States Department of<br>The Treasury<br>912828VS6 | US GOV<br>1.92%                    | 2.57%<br>0.18%             | 3.00     | AA+<br>Aaa     | 08/15/23<br>08/15/23                 | 15,000,000.00 | 141,140.11 | 14,967,693.66<br>15,108,833.77     | 16,082,220.00<br>16,223,360.11         |
| United States Department of<br>The Treasury<br>912828T26 | US GOV<br>1.85%                    | 1.77%<br>0.18%             | 3.18     | AA+<br>Aaa     | 09/30/23<br>09/30/23                 | 15,000,000.00 | 51,844.26  | 14,815,166.06<br>14,867,010.32     | 15,579,495.00<br>15,631,339.26         |
| United States Department of<br>The Treasury<br>912828U57 | US GOV<br>1.26%                    | 1.61%<br>0.20%             | 3.31     | AA+<br>Aaa     | 11/30/23<br>11/30/23                 | 10,000,000.00 | 17,998.63  | 10,171,099.94<br>10,189,098.57     | 10,656,250.00<br>10,674,248.63         |
| United States Department of<br>The Treasury<br>912828U57 | US GOV<br>2.52%                    | 2.13%<br>0.20%             | 3.31     | AA+<br>Aaa     | 11/30/23<br>11/30/23                 | 20,000,000.00 | 35,997.27  | 19,997,321.56<br>20,033,318.82     | 21,312,500.00<br>21,348,497.27         |
| United States Department of<br>The Treasury<br>912828W71 | US GOV<br>1.91%                    | 1.79%<br>0.21%             | 3.61     | AA+<br>Aaa     | 03/31/24<br>03/31/24                 | 15,000,000.00 | 80,122.95  | 15,183,923.62<br>15,264,046.57     | 16,071,090.00<br>16,151,212.95         |
| United States Department of<br>The Treasury<br>912828X70 | US GOV<br>0.63%                    | 2.04%<br>0.21%             | 3.70     | AA+<br>Aaa     | 04/30/24<br>04/30/24                 | 5,000,000.00  | 16,847.83  | 4,993,489.94<br>5,010,337.77       | 5,340,625.00<br>5,357,472.83           |

| Issuer Identifier  | Security Type<br>% of Market Value | Book Yield<br>Market Yield | Duration    | S&P<br>Moody's     | Effective Maturity<br>Final Maturity | Current Units         | Accrued               | Book Value<br>Book Value + Accrued           | Market Value<br>Market Value +<br>Accrued    |
|--|------------------------------------|----------------------------|-------------|--------------------|--------------------------------------|-----------------------|-----------------------|--|--|
| United States Department of<br>The Treasury<br>912828VJ5 | US GOV<br>1.93%                    | 1.83%<br>0.22%             | 3.71        | AA+<br>Aaa         | 05/15/24<br>05/15/24                 | 15,000,000.00         | 47,894.02             | 15,373,556.69<br>15,421,450.71               | 16,320,120.00<br>16,368,014.02               |
| United States Department of<br>The Treasury<br>912828XT2 | US GOV<br>1.26%                    | 1.46%<br>0.22%             | 3.78        | AA+<br>Aaa         | 05/31/24<br>05/31/24                 | 10,000,000.00         | 16,939.89             | 10,206,494.43<br>10,223,434.32               | 10,693,750.00<br>10,710,689.89               |
| United States Department of<br>The Treasury<br>9128286Z8 | US GOV<br>1.88%                    | 1.77%<br>0.22%             | 3.88        | AA+<br>Aaa         | 06/30/24<br>06/30/24                 | 15,000,000.00         | 713.32                | 14,989,125.97<br>14,989,839.29               | 15,911,130.00<br>15,911,843.32               |
| United States Department of<br>The Treasury<br>912828Y87 | US GOV<br>1.89%                    | 1.49%<br>0.23%             | 3.93        | AA+<br>Aaa         | 07/31/24<br>07/31/24                 | 15,000,000.00         | 109,615.38            | 15,153,909.76<br>15,263,525.14               | 15,927,540.00<br>16,037,155.38               |
| United States Department of<br>The Treasury<br>912828YM6 | US GOV<br>2.50%                    | 1.71%<br>0.24%             | 4.20        | AA+<br>Aaa         | 10/31/24<br>10/31/24                 | 20,000,000.00         | 50,543.48             | 19,828,354.64<br>19,878,898.12               | 21,082,040.00<br>21,132,583.48               |
| United States Department of<br>The Treasury<br>912828Z52 | US GOV<br>3.56%                    | 0.31%<br>0.26%             | 4.43        | AA+<br>Aaa         | 01/31/25<br>01/31/25                 | 28,500,000.00         | 163,640.11            | 29,874,071.67<br>30,037,711.78               | 29,943,924.00<br>30,107,564.11               |
| United States Department of<br>The Treasury<br>912828XB1 | US GOV<br>0.64%                    | 2.13%<br>0.29%             | 4.65        | AA+<br>Aaa         | 05/15/25<br>05/15/25                 | 5,000,000.00          | 13,569.97             | 4,999,908.81<br>5,013,478.78                 | 5,444,530.00<br>5,458,099.97                 |
| United States Department of<br>The Treasury<br>912828M56 | US GOV<br>1.30%                    | 2.23%<br>0.34%             | 5.09        | AA+<br>Aaa         | 11/15/25<br>11/15/25                 | 10,000,000.00         | 28,736.41             | 10,009,688.11<br>10,038,424.53               | 11,016,800.00<br>11,045,536.41               |
| United States Department of<br>The Treasury<br>912828R36 | US GOV<br>1.27%                    | 2.85%<br>0.39%             | 5.62        | AA+<br>Aaa         | 05/15/26<br>05/15/26                 | 10,000,000.00         | 20,754.08             | 9,339,682.90<br>9,360,436.98                 | 10,716,800.00<br>10,737,554.08               |
| United States Department of<br>The Treasury<br>912828X88 | US GOV<br>1.34%                    | 2.86%<br>0.47%             | 6.39        | AA+<br>Aaa         | 05/15/27<br>05/15/27                 | 10,000,000.00         | 30,332.88             | 9,696,801.14<br>9,727,134.02                 | 11,286,720.00<br>11,317,052.88               |
| United States Department of<br>The Treasury<br>912828R0  | US GOV<br>1.34%                    | 2.30%<br>0.49%             | 6.59        | AA+<br>Aaa         | 08/15/27<br>08/15/27                 | 10,000,000.00         | 84,684.07             | 9,967,423.70<br>10,052,107.77                | 11,231,640.00<br>11,316,324.07               |
| <b>United States Department of<br/>The Treasury</b>      | <b>54.14%</b>                      | <b>1.86%<br/>0.22%</b>     | <b>3.09</b> | <b>AA+<br/>Aaa</b> |                                      | <b>433,500,000.00</b> | <b>\$1,876,710.66</b> | <b>\$434,662,541.48<br/>\$436,539,252.15</b> | <b>\$456,560,919.00<br/>\$458,437,629.66</b> |
| <b>Portfolio Total</b>                                   | <b>100.00%</b>                     | <b>1.85%<br/>0.29%</b>     | <b>2.83</b> | <b>AA+<br/>Aaa</b> | <b>05/28/23<br/>06/18/23</b>         | <b>805,535,000.00</b> | <b>\$3,848,518.41</b> | <b>\$808,424,515.13<br/>\$812,273,033.54</b> | <b>\$842,926,151.44<br/>\$846,774,669.85</b> |

| Identifier   | Description                               | S&P Rating | Original Units<br>Current Units | Currency | Security Type | Final Maturity | Original Cost<br>Book Value        | Accrued Balance<br>Interest Due | Net Unrealized<br>Gain/Loss | Market Value<br>Market Price |
|--------------|---|------------|---------------------------------|----------|---------------|----------------|------------------------------------|---------------------------------|-----------------------------|------------------------------|
| <b>Other</b> |   |            |                                 |          |               |                |                                    |                                 |                             |                              |
| 3130A0EN6    | FEDERAL HOME LOAN BANKS                   | AA+        | 15,000,000.00<br>15,000,000.00  | USD      | GSE           | 12/10/21       | \$14,961,900.00<br>\$14,981,508.73 | \$25,156.25<br>\$0.00           | \$584,904.17                | \$15,566,412.90<br>103.78    |
| 3130A3DL5    | FEDERAL HOME LOAN BANKS                   | AA+        | 15,000,000.00<br>15,000,000.00  | USD      | GSE           | 09/08/23       | 15,435,600.00<br>15,359,820.99     | 111,822.92<br>0.00              | 584,835.96                  | 15,944,656.95<br>106.30      |
| 3130A3KM5    | FEDERAL HOME LOAN BANKS                   | AA+        | 20,000,000.00<br>20,000,000.00  | USD      | GSE           | 12/09/22       | 20,274,800.00<br>20,192,510.03     | 30,555.56<br>0.00               | 860,233.37                  | 21,052,743.40<br>105.26      |
| 3130ADRG9    | FEDERAL HOME LOAN BANKS                   | AA+        | 15,000,000.00<br>15,000,000.00  | USD      | GSE           | 03/10/23       | 15,031,200.00<br>15,017,789.44     | 127,187.50<br>0.00              | 920,407.01                  | 15,938,196.45<br>106.25      |
| 313379Q69    | FEDERAL HOME LOAN BANKS                   | AA+        | 10,000,000.00<br>10,000,000.00  | USD      | GSE           | 06/10/22       | 9,987,600.00<br>9,992,025.13       | 12,395.83<br>0.00               | 367,259.17                  | 10,359,284.30<br>103.59      |
| 313380GJ0    | FEDERAL HOME LOAN BANKS                   | AA+        | 10,000,000.00<br>10,000,000.00  | USD      | GSE           | 09/09/22       | 10,130,300.00<br>10,095,448.96     | 62,222.22<br>0.00               | 291,510.44                  | 10,386,959.40<br>103.87      |
| 3133834G3    | FEDERAL HOME LOAN BANKS                   | AA+        | 45,000,000.00<br>45,000,000.00  | USD      | GSE           | 06/09/23       | 45,282,100.00<br>45,213,930.70     | 58,437.50<br>0.00               | 2,205,726.95                | 47,419,657.65<br>105.38      |
| 3133EJ5P0    | FEDERAL FARM CREDIT BANKS<br>FUNDING CORP | AA+        | 17,000,000.00<br>17,000,000.00  | USD      | GSE           | 01/18/22       | 16,992,180.00<br>16,995,892.87     | 200,127.78<br>0.00              | 633,975.49                  | 17,629,868.36<br>103.71      |
| 3133EJXV6    | FEDERAL FARM CREDIT BANKS<br>FUNDING CORP | AA+        | 15,000,000.00<br>15,000,000.00  | USD      | GSE           | 02/23/21       | 14,976,150.00<br>14,993,651.09     | 144,000.00<br>0.00              | 236,654.86                  | 15,230,305.95<br>101.54      |
| 3133EKVV4    | FEDERAL FARM CREDIT BANKS<br>FUNDING CORP | AA+        | 15,000,000.00<br>15,000,000.00  | USD      | GSE           | 07/26/24       | 15,134,100.00<br>15,112,868.07     | 119,479.17<br>0.00              | 771,849.18                  | 15,884,717.25<br>105.90      |
| 3133ELZM9    | FEDERAL FARM CREDIT BANKS<br>FUNDING CORP | AA+        | 20,000,000.00<br>20,000,000.00  | USD      | GSE           | 05/14/25       | 19,949,200.00<br>19,950,106.53     | 13,055.56<br>0.00               | 33,652.87                   | 19,983,759.40<br>99.92       |
| 3134GVWD6    | FEDERAL HOME LOAN MORTGAGE<br>CORP        | AA+        | 25,000,000.00<br>25,000,000.00  | USD      | GSE           | 05/17/23       | 25,000,000.00<br>25,000,000.00     | 13,736.11<br>0.00               | 4,898.25                    | 25,004,898.25<br>100.02      |
| 3135G04Q3    | FEDERAL NATIONAL MORTGAGE<br>ASSOCIATION  | AA+        | 20,000,000.00<br>20,000,000.00  | USD      | GSE           | 05/22/23       | 19,939,800.00<br>19,941,971.61     | 5,416.67<br>0.00                | 37,025.19                   | 19,978,996.80<br>99.89       |
| 3135G0T45    | FEDERAL NATIONAL MORTGAGE<br>ASSOCIATION  | AA+        | 10,000,000.00<br>10,000,000.00  | USD      | GSE           | 04/05/22       | 9,648,100.00<br>9,827,405.04       | 44,791.67<br>0.00               | 467,736.56                  | 10,295,141.60<br>102.95      |
| 3135G0T94    | FEDERAL NATIONAL MORTGAGE<br>ASSOCIATION  | AA+        | 7,000,000.00<br>7,000,000.00    | USD      | GSE           | 01/19/23       | 6,837,460.00<br>6,904,895.00       | 74,812.50<br>0.00               | 490,079.23                  | 7,394,974.23<br>105.64       |
| 3135G0U35    | FEDERAL NATIONAL MORTGAGE<br>ASSOCIATION  | AA+        | 10,000,000.00<br>10,000,000.00  | USD      | GSE           | 06/22/21       | 9,998,200.00<br>9,999,416.46       | 6,875.00<br>0.00                | 249,099.14                  | 10,248,515.60<br>102.49      |
| 3135G0U92    | FEDERAL NATIONAL MORTGAGE<br>ASSOCIATION  | AA+        | 25,000,000.00<br>25,000,000.00  | USD      | GSE           | 01/11/22       | 25,031,250.00<br>25,016,291.51     | 309,895.83<br>0.00              | 909,594.74                  | 25,925,886.25<br>103.70      |

| Identifier | Description                           | S&P Rating | Original Units<br>Current Units | Currency | Security Type | Final Maturity | Original Cost<br>Book Value    | Accrued Balance<br>Interest Due | Net Unrealized<br>Gain/Loss | Market Value<br>Market Price |
|------------|---------------------------------------|------------|---------------------------------|----------|---------------|----------------|--------------------------------|---------------------------------|-----------------------------|------------------------------|
| 3135GOV75  | FEDERAL NATIONAL MORTGAGE ASSOCIATION | AA+        | 13,000,000.00<br>13,000,000.00  | USD      | GSE           | 07/02/24       | 13,125,372.00<br>13,103,558.41 | 113,118.06<br>0.00              | 621,025.84                  | 13,724,584.25<br>105.57      |
| 3135GOZR7  | FEDERAL NATIONAL MORTGAGE ASSOCIATION | AA+        | 15,000,000.00<br>15,000,000.00  | USD      | GSE           | 09/06/24       | 14,635,200.00<br>14,749,953.92 | 125,781.25<br>0.00              | 1,672,928.53                | 16,422,882.45<br>109.49      |
| 3137EAEP0  | FEDERAL HOME LOAN MORTGAGE CORP       | AA+        | 15,000,000.00<br>15,000,000.00  | USD      | GSE           | 02/12/25       | 15,178,200.00<br>15,166,318.36 | 85,625.00<br>0.00               | 550,815.29                  | 15,717,133.65<br>104.78      |
| 574193JT6  | MARYLAND ST                           | AAA        | 17,425,000.00<br>17,425,000.00  | USD      | MUNI          | 03/01/22       | 18,407,944.25<br>18,281,319.22 | 232,333.33<br>0.00              | 224,902.03                  | 18,506,221.25<br>106.20      |
| 574193SP4  | MARYLAND ST                           | AAA        | 9,180,000.00<br>9,180,000.00    | USD      | MUNI          | 03/15/24       | 9,180,000.00<br>9,180,000.00   | 25,477.05<br>0.00               | (75,276.00)                 | 9,104,724.00<br>99.18        |
| 57582PWK2  | MASSACHUSETTS (COMMONWEALTH OF)       | AA         | 8,430,000.00<br>8,430,000.00    | USD      | MUNI          | 12/01/21       | 9,318,184.80<br>8,685,291.57   | 29,505.00<br>0.00               | (40,579.47)                 | 8,644,712.10<br>102.55       |
| 9128282P4  | UNITED STATES TREASURY                | AA+        | 20,000,000.00<br>20,000,000.00  | USD      | US GOV        | 07/31/22       | 20,144,531.25<br>20,117,231.81 | 156,593.41<br>0.00              | 592,148.19                  | 20,709,380.00<br>103.55      |
| 9128282R0  | UNITED STATES TREASURY                | AA+        | 10,000,000.00<br>10,000,000.00  | USD      | US GOV        | 08/15/27       | 9,956,250.00<br>9,967,423.70   | 84,684.07<br>0.00               | 1,264,216.30                | 11,231,640.00<br>112.32      |
| 9128283C2  | UNITED STATES TREASURY                | AA+        | 20,000,000.00<br>20,000,000.00  | USD      | US GOV        | 10/31/22       | 19,703,126.00<br>19,806,397.68 | 67,391.30<br>0.00               | 1,043,602.32                | 20,850,000.00<br>104.25      |
| 9128284P2  | UNITED STATES TREASURY                | AA+        | 15,000,000.00<br>15,000,000.00  | USD      | US GOV        | 05/15/21       | 14,907,421.50<br>14,968,513.24 | 50,288.72<br>0.00               | 350,236.76                  | 15,318,750.00<br>102.12      |
| 9128286Z8  | UNITED STATES TREASURY                | AA+        | 15,000,000.00<br>15,000,000.00  | USD      | US GOV        | 06/30/24       | 14,986,524.00<br>14,989,125.97 | 713.32<br>0.00                  | 922,004.03                  | 15,911,130.00<br>106.07      |
| 912828C57  | UNITED STATES TREASURY                | AA+        | 10,000,000.00<br>10,000,000.00  | USD      | US GOV        | 03/31/21       | 9,946,484.00<br>9,980,751.39   | 56,557.38<br>0.00               | 174,718.61                  | 10,155,470.00<br>101.55      |
| 912828F21  | UNITED STATES TREASURY                | AA+        | 15,000,000.00<br>15,000,000.00  | USD      | US GOV        | 09/30/21       | 15,206,836.50<br>15,063,613.76 | 80,122.95<br>0.00               | 299,671.24                  | 15,363,285.00<br>102.42      |
| 912828J76  | UNITED STATES TREASURY                | AA+        | 10,000,000.00<br>10,000,000.00  | USD      | US GOV        | 03/31/22       | 10,033,203.13<br>10,025,983.31 | 43,989.07<br>0.00               | 249,016.69                  | 10,275,000.00<br>102.75      |
| 912828L24  | UNITED STATES TREASURY                | AA+        | 10,000,000.00<br>10,000,000.00  | USD      | US GOV        | 08/31/22       | 10,038,280.00<br>10,017,177.65 | 62,669.84<br>0.00               | 351,182.35                  | 10,368,360.00<br>103.68      |
| 912828M56  | UNITED STATES TREASURY                | AA+        | 10,000,000.00<br>10,000,000.00  | USD      | US GOV        | 11/15/25       | 10,014,063.00<br>10,009,688.11 | 28,736.41<br>0.00               | 1,007,111.89                | 11,016,800.00<br>110.17      |
| 912828R36  | UNITED STATES TREASURY                | AA+        | 10,000,000.00<br>10,000,000.00  | USD      | US GOV        | 05/15/26       | 9,139,063.00<br>9,339,682.90   | 20,754.08<br>0.00               | 1,377,117.10                | 10,716,800.00<br>107.17      |
| 912828RR3  | UNITED STATES TREASURY                | AA+        | 10,000,000.00<br>10,000,000.00  | USD      | US GOV        | 11/15/21       | 10,130,470.00<br>10,044,084.79 | 25,543.48<br>0.00               | 205,915.21                  | 10,250,000.00<br>102.50      |

| Identifier | Description            | S&P Rating | Original Units<br>Current Units | Currency | Security Type | Final Maturity | Original Cost<br>Book Value    | Accrued Balance<br>Interest Due | Net Unrealized<br>Gain/Loss | Market Value<br>Market Price |
|------------|------------------------|------------|---------------------------------|----------|---------------|----------------|--------------------------------|---------------------------------|-----------------------------|------------------------------|
| 912828SF8  | UNITED STATES TREASURY | AA+        | 5,000,000.00<br>5,000,000.00    | USD      | US GOV        | 02/15/22       | 5,053,125.00<br>5,019,160.29   | 37,637.36<br>0.00               | 128,494.71                  | 5,147,655.00<br>102.95       |
| 912828T26  | UNITED STATES TREASURY | AA+        | 15,000,000.00<br>15,000,000.00  | USD      | US GOV        | 09/30/23       | 14,759,766.00<br>14,815,166.06 | 51,844.26<br>0.00               | 764,328.94                  | 15,579,495.00<br>103.86      |
| 912828TJ9  | UNITED STATES TREASURY | AA+        | 15,000,000.00<br>15,000,000.00  | USD      | US GOV        | 08/15/22       | 14,919,726.00<br>14,943,529.54 | 91,741.07<br>0.00               | 519,355.46                  | 15,462,885.00<br>103.09      |
| 912828U57  | UNITED STATES TREASURY | AA+        | 30,000,000.00<br>30,000,000.00  | USD      | US GOV        | 11/30/23       | 30,195,312.00<br>30,168,421.49 | 53,995.90<br>0.00               | 1,800,328.51                | 31,968,750.00<br>106.56      |
| 912828UN8  | UNITED STATES TREASURY | AA+        | 5,000,000.00<br>5,000,000.00    | USD      | US GOV        | 02/15/23       | 5,023,047.00<br>5,011,073.05   | 37,637.36<br>0.00               | 227,401.95                  | 5,238,475.00<br>104.77       |
| 912828VB3  | UNITED STATES TREASURY | AA+        | 15,000,000.00<br>15,000,000.00  | USD      | US GOV        | 05/15/23       | 15,123,046.88<br>15,098,251.08 | 33,525.82<br>0.00               | 576,748.92                  | 15,675,000.00<br>104.50      |
| 912828VS6  | UNITED STATES TREASURY | AA+        | 15,000,000.00<br>15,000,000.00  | USD      | US GOV        | 08/15/23       | 14,944,336.50<br>14,967,693.66 | 141,140.11<br>0.00              | 1,114,526.34                | 16,082,220.00<br>107.21      |
| 912828W71  | UNITED STATES TREASURY | AA+        | 15,000,000.00<br>15,000,000.00  | USD      | US GOV        | 03/31/24       | 15,231,445.50<br>15,183,923.62 | 80,122.95<br>0.00               | 887,166.38                  | 16,071,090.00<br>107.14      |
| 912828WJ5  | UNITED STATES TREASURY | AA+        | 15,000,000.00<br>15,000,000.00  | USD      | US GOV        | 05/15/24       | 15,458,202.00<br>15,373,556.69 | 47,894.02<br>0.00               | 946,563.31                  | 16,320,120.00<br>108.80      |
| 912828WR7  | UNITED STATES TREASURY | AA+        | 10,000,000.00<br>10,000,000.00  | USD      | US GOV        | 06/30/21       | 10,132,421.88<br>10,031,439.15 | 577.45<br>0.00                  | 161,920.85                  | 10,193,360.00<br>101.93      |
| 912828X70  | UNITED STATES TREASURY | AA+        | 5,000,000.00<br>5,000,000.00    | USD      | US GOV        | 04/30/24       | 4,988,672.00<br>4,993,489.94   | 16,847.83<br>0.00               | 347,135.06                  | 5,340,625.00<br>106.81       |
| 912828X88  | UNITED STATES TREASURY | AA+        | 10,000,000.00<br>10,000,000.00  | USD      | US GOV        | 05/15/27       | 9,619,141.00<br>9,696,801.14   | 30,332.88<br>0.00               | 1,589,918.86                | 11,286,720.00<br>112.87      |
| 912828XB1  | UNITED STATES TREASURY | AA+        | 5,000,000.00<br>5,000,000.00    | USD      | US GOV        | 05/15/25       | 4,999,804.50<br>4,999,908.81   | 13,569.97<br>0.00               | 444,621.19                  | 5,444,530.00<br>108.89       |
| 912828XQ8  | UNITED STATES TREASURY | AA+        | 10,000,000.00<br>10,000,000.00  | USD      | US GOV        | 07/31/22       | 10,051,171.76<br>10,021,895.83 | 83,516.48<br>0.00               | 359,354.17                  | 10,381,250.00<br>103.81      |
| 912828XR6  | UNITED STATES TREASURY | AA+        | 15,000,000.00<br>15,000,000.00  | USD      | US GOV        | 05/31/22       | 14,923,828.50<br>14,969,057.88 | 22,233.61<br>0.00               | 482,697.12                  | 15,451,755.00<br>103.01      |
| 912828XT2  | UNITED STATES TREASURY | AA+        | 10,000,000.00<br>10,000,000.00  | USD      | US GOV        | 05/31/24       | 10,248,047.00<br>10,206,494.43 | 16,939.89<br>0.00               | 487,255.57                  | 10,693,750.00<br>106.94      |
| 912828XW5  | UNITED STATES TREASURY | AA+        | 10,000,000.00<br>10,000,000.00  | USD      | US GOV        | 06/30/22       | 10,044,141.00<br>10,036,086.83 | 475.54<br>0.00                  | 278,753.17                  | 10,314,840.00<br>103.15      |
| 912828Y61  | UNITED STATES TREASURY | AA+        | 10,000,000.00<br>10,000,000.00  | USD      | US GOV        | 07/31/23       | 9,908,984.00<br>9,940,581.60   | 114,835.16<br>0.00              | 847,698.40                  | 10,788,280.00<br>107.88      |

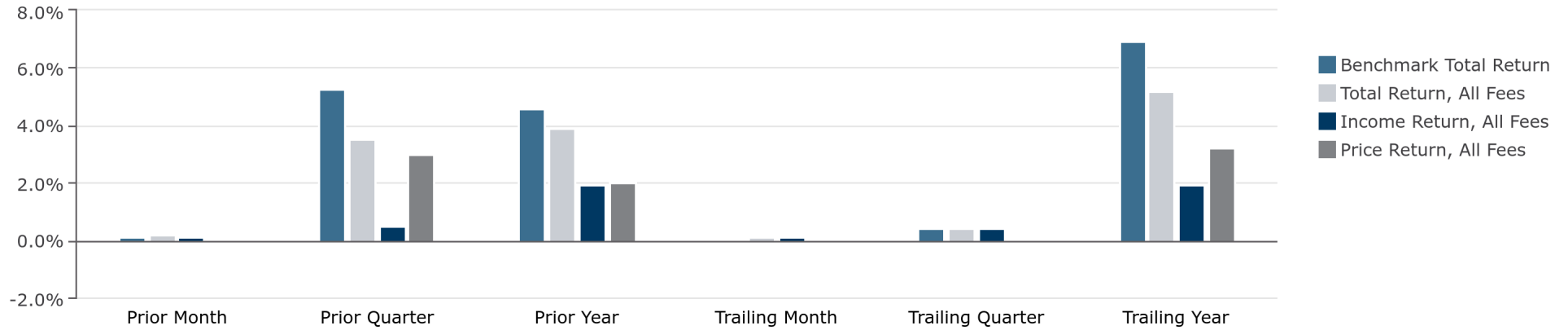
| Identifier             | Description            | S&P Rating | Original Units<br>Current Units                | Currency   | Security Type | Final Maturity  | Original Cost<br>Book Value                        | Accrued Balance<br>Interest Due        | Net Unrealized<br>Gain/Loss | Market Value<br>Market Price             |
|------------------------|------------------------|------------|--|------------|---------------|-----------------|--|--|-----------------------------|--|
| 912828Y87              | UNITED STATES TREASURY | AA+        | 15,000,000.00<br>15,000,000.00                 | USD        | US GOV        | 07/31/24        | 15,185,742.00<br>15,153,909.76                     | 109,615.38<br>0.00                     | 773,630.24                  | 15,927,540.00<br>106.18                  |
| 912828YM6              | UNITED STATES TREASURY | AA+        | 20,000,000.00<br>20,000,000.00                 | USD        | US GOV        | 10/31/24        | 19,807,812.50<br>19,828,354.64                     | 50,543.48<br>0.00                      | 1,253,685.36                | 21,082,040.00<br>105.41                  |
| 912828Z52              | UNITED STATES TREASURY | AA+        | 28,500,000.00<br>28,500,000.00                 | USD        | US GOV        | 01/31/25        | 29,887,148.44<br>29,874,071.67                     | 163,640.11<br>0.00                     | 69,852.33                   | 29,943,924.00<br>105.07                  |
| <b>Other Total</b>     |                        | <b>AA+</b> | <b>805,535,000.00</b><br><b>805,535,000.00</b> | <b>USD</b> |               | <b>06/18/23</b> | <b>\$809,166,014.89</b><br><b>\$808,424,515.13</b> | <b>\$3,848,518.41</b><br><b>\$0.00</b> | <b>\$34,501,636.31</b>      | <b>\$842,926,151.44</b><br><b>104.71</b> |
| <b>Portfolio Total</b> |                        |            | <b>805,535,000.00</b><br><b>805,535,000.00</b> |            |               | <b>06/18/23</b> | <b>\$809,166,014.89</b><br><b>\$808,424,515.13</b> | <b>\$3,848,518.41</b><br><b>\$0.00</b> | <b>\$34,501,636.31</b>      | <b>\$842,926,151.44</b>                  |

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)             | 0.090%         | 0.459%          | 3.982%       | 5.173%        | 3.323%           | --               | 2.973%          |
| ICE BofA 1-10 Year US Treasury Index | 0.082%         | 0.415%          | 5.698%       | 6.942%        | 4.050%           | --               | 3.801%          |



## Total Return vs Benchmark



| Period           | Period Begin | Period End | Total Return, All Fees | Income Return, All Fees | Price Return, All Fees |
|------------------|--------------|------------|------------------------|-------------------------|------------------------|
| Prior Month      | 05/01/2020   | 05/31/2020 | 0.190%                 | 0.156%                  | 0.034%                 |
| Prior Quarter    | 01/01/2020   | 03/31/2020 | 3.507%                 | 0.487%                  | 3.020%                 |
| Prior Year       | 01/01/2019   | 12/31/2019 | 3.943%                 | 1.961%                  | 1.982%                 |
| Trailing Month   | 06/01/2020   | 06/30/2020 | 0.090%                 | 0.147%                  | -0.057%                |
| Trailing Quarter | 04/01/2020   | 06/30/2020 | 0.459%                 | 0.460%                  | -0.001%                |
| Trailing Year    | 07/01/2019   | 06/30/2020 | 5.173%                 | 1.958%                  | 3.215%                 |

| 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**

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Richardson, TX 75080

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Denver, CO 80202



Quarterly Investment Statement for the period ended: June 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: JUNE 30, 2020**

# TOTAL PORTFOLIO PERFORMANCE WITH BENCHMARKS (CONSOLIDATED) - REPORT PERIOD: 7/1/13 TO 6/30/20 AGG453079 FORT WORTH PERMANE

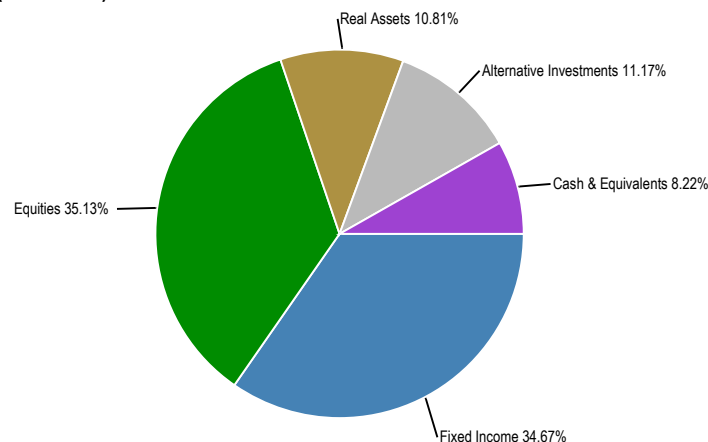
## PERFORMANCE SUMMARY

|   | LAST<br>MONTH | LAST 3<br>MONTHS | YEAR TO<br>DATE | LAST 12<br>MONTHS | LAST 3<br>YEARS <sup>1</sup> | LAST 5<br>YEARS <sup>1</sup> | SINCE<br>INCEPTION <sup>1</sup> |
|---|---------------|------------------|-----------------|-------------------|------------------------------|------------------------------|---------------------------------|
| <b>TOTAL PORTFOLIO (Net of fees)</b>                | <b>1.89%</b>  | <b>10.46%</b>    | <b>-4.67%</b>   | <b>-0.23%</b>     | <b>2.84%</b>                 | <b>3.26%</b>                 | <b>3.49%</b>                    |
| <i>BBG BARC Aggregate Bond Index</i>                | 0.63%         | 2.90%            | 6.14%           | 8.74%             | 5.32%                        | 4.30%                        | 3.96%                           |
| <i>BBG BARC 1-15 Yr Muni Blend (1-17)</i>           | 0.58%         | 2.69%            | 2.18%           | 4.18%             | 3.75%                        | 3.42%                        | 3.50%                           |
| <i>BBG BARC High Yield Corporate Index</i>          | 0.98%         | 10.18%           | -3.80%          | 0.03%             | 3.33%                        | 4.79%                        | 4.99%                           |
| <i>BBG BARC High Yield Municipal Index</i>          | 3.96%         | 4.55%            | -2.64%          | 1.02%             | 5.27%                        | 5.77%                        | 5.22%                           |
| <i>JP Morgan GBI x US</i>                           | 0.79%         | 2.44%            | 1.21%           | 1.08%             | 2.93%                        | 3.39%                        | 1.59%                           |
| <i>JP Morgan EMBI Global Index</i>                  | 2.91%         | 11.21%           | -1.87%          | 1.52%             | 3.31%                        | 5.12%                        | 4.96%                           |
| <i>BBG BARC Multiverse Index</i>                    | 0.95%         | 3.68%            | 2.53%           | 3.84%             | 3.72%                        | 3.63%                        | 2.59%                           |
| <i>S&amp;P 500 Index</i>                            | 1.99%         | 20.54%           | -3.08%          | 7.51%             | 10.72%                       | 10.71%                       | 12.11%                          |
| <i>Russell Midcap Index</i>                         | 1.80%         | 24.61%           | -9.13%          | -2.24%            | 5.79%                        | 6.76%                        | 9.40%                           |
| <i>Russell 2000 Index</i>                           | 3.53%         | 25.42%           | -12.98%         | -6.63%            | 2.01%                        | 4.29%                        | 7.17%                           |
| <i>MSCI EAFE Net Index</i>                          | 3.40%         | 14.88%           | -11.34%         | -5.13%            | 0.81%                        | 2.05%                        | 3.93%                           |
| <i>MSCI Emerging Mkts Index-Net</i>                 | 7.35%         | 18.08%           | -9.78%          | -3.39%            | 1.89%                        | 2.86%                        | 3.22%                           |
| <i>MSCI All Country World Index</i>                 | 3.24%         | 19.39%           | -5.99%          | 2.64%             | 6.70%                        | 7.03%                        | 8.39%                           |
| <i>FTSE EPRA/NAREIT Developed Index (Net)</i>       | 2.57%         | 10.07%           | -21.33%         | -16.25%           | -1.60%                       | 1.27%                        | 2.70%                           |
| <i>Bloomberg Commodity Total Return Index</i>       | 2.28%         | 5.08%            | -19.40%         | -17.38%           | -6.14%                       | -7.69%                       | -8.11%                          |
| <i>HFRI Fund Weighted Composite Index (updated)</i> | 1.88%         | 9.15%            | -3.37%          | -0.48%            | 2.15%                        | 2.35%                        | 3.28%                           |
| <i>HFRI Relative Value (Total) Index (updated)</i>  | 1.75%         | 6.82%            | -3.79%          | -1.96%            | 1.75%                        | 2.51%                        | 3.31%                           |
| <i>HFRI Macro (Total) Index (updated)</i>           | -0.47%        | 0.68%            | -0.95%          | 0.56%             | 1.38%                        | 0.71%                        | 1.31%                           |
| <i>HFRI Event-Driven (Total) Index (updated)</i>    | 2.54%         | 9.25%            | -7.13%          | -5.35%            | 0.36%                        | 1.83%                        | 2.74%                           |
| <i>HFRI Equity Hedge (Total) Index (updated)</i>    | 2.99%         | 13.66%           | -2.91%          | 1.07%             | 3.13%                        | 3.16%                        | 4.33%                           |
| <i>Wilshire Liquid Alternative Index</i>            | 0.92%         | 5.55%            | -3.40%          | -1.48%            | 0.50%                        | 0.38%                        | 0.89%                           |
| <i>Lipper Money Market Index</i>                    | 0.01%         | 0.08%            | 0.39%           | 1.26%             | 1.46%                        | 0.95%                        | 0.68%                           |

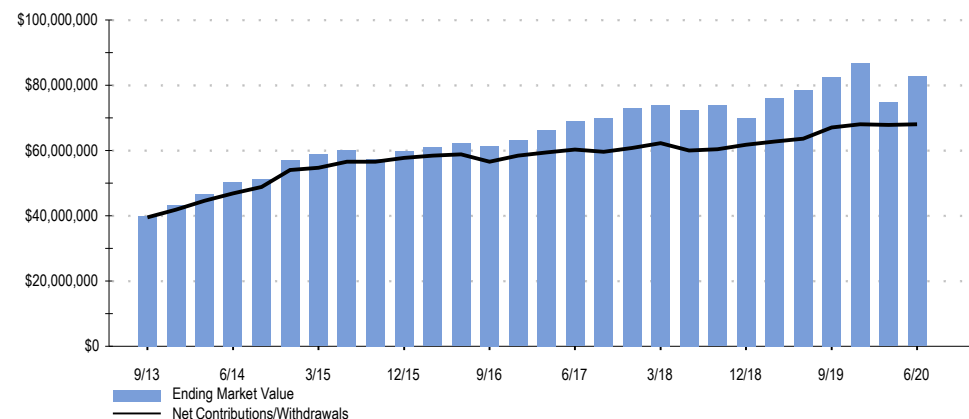
<sup>1</sup> Annualized Return  
Consolidated

# PORTFOLIO ALLOCATION & PERFORMANCE SUMMARY (CONSOLIDATED) - REPORT PERIOD: 7/1/13 TO 6/30/20 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 <sup>1</sup>                 | 74,744,842    | 86,813,277   | 78,652,129     | 68,906,652   | 60,191,075   | 35,832,362      |
| Net Contributions & Withdrawals <sup>2</sup> | 218,630       | 41,342       | 4,420,166      | 7,785,556    | 11,437,298   | 32,224,680      |
| Investment Gain or Loss <sup>1</sup>         | 7,839,080     | -4,052,067   | -269,743       | 6,110,345    | 11,174,180   | 14,745,511      |
| Ending Value <sup>1</sup>                    | 82,802,553    | 82,802,553   | 82,802,553     | 82,802,553   | 82,802,553   | 82,802,553      |

## PERFORMANCE SUMMARY

|                                      | ENDING MARKET VALUE <sup>1</sup> | CURRENT PORTFOLIO ALLOCATION | LAST 3 MONTHS | YEAR TO DATE  | LAST 12 MONTHS | LAST 3 YEARS <sup>3</sup> | LAST 5 YEARS <sup>3</sup> | SINCE INCEPTION <sup>3</sup> |
|--------------------------------------|----------------------------------|------------------------------|---------------|---------------|----------------|---------------------------|---------------------------|------------------------------|
| <b>TOTAL PORTFOLIO (Net of fees)</b> | <b>82,802,553</b>                | <b>100.00%</b>               | <b>10.46%</b> | <b>-4.67%</b> | <b>-0.23%</b>  | <b>2.84%</b>              | <b>3.26%</b>              | <b>3.49%</b>                 |
| <b>FIXED INCOME</b>                  | <b>28,703,695</b>                | <b>34.67%</b>                | <b>5.27%</b>  | <b>1.23%</b>  | <b>3.04%</b>   | <b>2.82%</b>              | <b>2.63%</b>              | <b>2.32%</b>                 |
| BBG BARC 1-5 Year Govt/Credit        |                                  |                              | 1.77%         | 3.98%         | 5.43%          | 3.49%                     | 2.63%                     | 2.33%                        |
| BBG BARC Aggregate Bond Index        |                                  |                              | 2.90%         | 6.14%         | 8.74%          | 5.32%                     | 4.30%                     | 3.96%                        |
| BBG BARC 1-15 Yr Muni Blend (1-17)   |                                  |                              | 2.69%         | 2.18%         | 4.18%          | 3.75%                     | 3.42%                     | 3.50%                        |
| BBG BARC High Yield Corporate Index  |                                  |                              | 10.18%        | -3.80%        | 0.03%          | 3.33%                     | 4.79%                     | 4.99%                        |
| BBG BARC High Yield Municipal Index  |                                  |                              | 4.55%         | -2.64%        | 1.02%          | 5.27%                     | 5.77%                     | 5.22%                        |
| JP Morgan GBI x US                   |                                  |                              | 2.44%         | 1.21%         | 1.08%          | 2.93%                     | 3.39%                     | 1.59%                        |
| JP Morgan EMBI Global Index          |                                  |                              | 11.21%        | -1.87%        | 1.52%          | 3.31%                     | 5.12%                     | 4.96%                        |
| BBG BARC Multiverse Index            |                                  |                              | 3.68%         | 2.53%         | 3.84%          | 3.72%                     | 3.63%                     | 2.59%                        |

<sup>1</sup> Values include Accrued Income.

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

<sup>3</sup> Annualized Return

# PORTFOLIO ALLOCATION & PERFORMANCE SUMMARY (CONSOLIDATED) - REPORT PERIOD: 7/1/13 TO 6/30/20 AGG453079 FORT WORTH PERMANEN

## PERFORMANCE SUMMARY

|   | ENDING<br>MARKET<br>VALUE <sup>2</sup> | CURRENT<br>PORTFOLIO<br>ALLOCATION | LAST 3<br>MONTHS | YEAR TO<br>DATE | LAST 12<br>MONTHS | LAST 3<br>YEARS <sup>1</sup> | LAST 5<br>YEARS <sup>1</sup> | SINCE<br>INCEPTION <sup>1</sup> |
|---|--|------------------------------------|------------------|-----------------|-------------------|------------------------------|------------------------------|---------------------------------|
| <b>EQUITIES</b>                             | <b>29,092,148</b>                      | <b>35.13%</b>                      | <b>21.25%</b>    | <b>-7.76%</b>   | <b>0.43%</b>      | <b>5.84%</b>                 | <b>6.46%</b>                 | <b>7.85%<sup>3</sup></b>        |
| S&P 500 Index                               |  |                                    | 20.54%           | -3.08%          | 7.51%             | 10.72%                       | 10.71%                       | 12.11%                          |
| Russell Midcap Index                        |  |                                    | 24.61%           | -9.13%          | -2.24%            | 5.79%                        | 6.76%                        | 9.40%                           |
| Russell 2000 Index                          |  |                                    | 25.42%           | -12.98%         | -6.63%            | 2.01%                        | 4.29%                        | 7.17%                           |
| MSCI EAFE Net Index                         |  |                                    | 14.88%           | -11.34%         | -5.13%            | 0.81%                        | 2.05%                        | 3.93%                           |
| MSCI Emerging Mkts Index-Net                |  |                                    | 18.08%           | -9.78%          | -3.39%            | 1.89%                        | 2.86%                        | 3.22%                           |
| MSCI All Country World Index                |  |                                    | 19.39%           | -5.99%          | 2.64%             | 6.70%                        | 7.03%                        | 8.39%                           |
| <b>REAL ASSETS</b>                          | <b>8,950,179</b>                       | <b>10.81%</b>                      | <b>11.64%</b>    | <b>-14.71%</b>  | <b>-9.87%</b>     | <b>-0.90%</b>                | <b>0.89%</b>                 | <b>1.77%</b>                    |
| FTSE NAREIT All Equity REIT Index           |  |                                    | 13.25%           | -13.30%         | -6.47%            | 3.39%                        | 6.49%                        | 7.05%                           |
| FTSE EPRA/NAREIT Developed Index            |  |                                    | 10.33%           | -20.93%         | -15.46%           | -0.67%                       | 2.22%                        | 3.61%                           |
| Bloomberg Commodity Total Return Index      |  |                                    | 5.08%            | -19.40%         | -17.38%           | -6.14%                       | -7.69%                       | -8.11%                          |
| <b>ALTERNATIVE INVESTMENTS</b>              | <b>9,249,294</b>                       | <b>11.17%</b>                      | <b>4.56%</b>     | <b>-5.03%</b>   | <b>-0.93%</b>     | <b>1.09%</b>                 | <b>1.22%</b>                 | <b>1.89%<sup>3</sup></b>        |
| HFRX Global Hedge Fund Index                |  |                                    | 6.19%            | -1.09%          | 3.09%             | 1.18%                        | 0.71%                        | 1.09%                           |
| HFRI Fund Weighted Composite Index (update) |  |                                    | 9.15%            | -3.37%          | -0.48%            | 2.15%                        | 2.35%                        | 3.28%                           |
| HFRI Relative Value (Total) Index (updated) |  |                                    | 6.82%            | -3.79%          | -1.96%            | 1.75%                        | 2.51%                        | 3.31%                           |
| HFRI Macro (Total) Index (updated)          |  |                                    | 0.68%            | -0.95%          | 0.56%             | 1.38%                        | 0.71%                        | 1.31%                           |
| HFRI Event-Driven (Total) Index (updated)   |  |                                    | 9.25%            | -7.13%          | -5.35%            | 0.36%                        | 1.83%                        | 2.74%                           |
| HFRI Equity Hedge (Total) Index (updated)   |  |                                    | 13.66%           | -2.91%          | 1.07%             | 3.13%                        | 3.16%                        | 4.33%                           |
| <b>OTHER</b>                                | <b>-</b>                               | <b>-</b>                           | <b>-</b>         | <b>-</b>        | <b>-</b>          | <b>-</b>                     | <b>-</b>                     | <b>-</b>                        |
| ICE BofAML 3-Month US Treas Bill Index      |  |                                    | -                | -               | -                 | -                            | -                            | -                               |
| <b>CASH &amp; EQUIVALENTS</b>               | <b>6,807,237</b>                       | <b>8.22%</b>                       | <b>0.04%</b>     | <b>0.36%</b>    | <b>1.25%</b>      | <b>1.46%</b>                 | <b>0.96%</b>                 | <b>0.69%</b>                    |
| Lipper Money Market Index                   |  |                                    | 0.08%            | 0.39%           | 1.26%             | 1.46%                        | 0.95%                        | 0.68%                           |

<sup>1</sup> Annualized Return

<sup>2</sup> Values include Accrued Income.

<sup>3</sup> Historical classification changes exist.



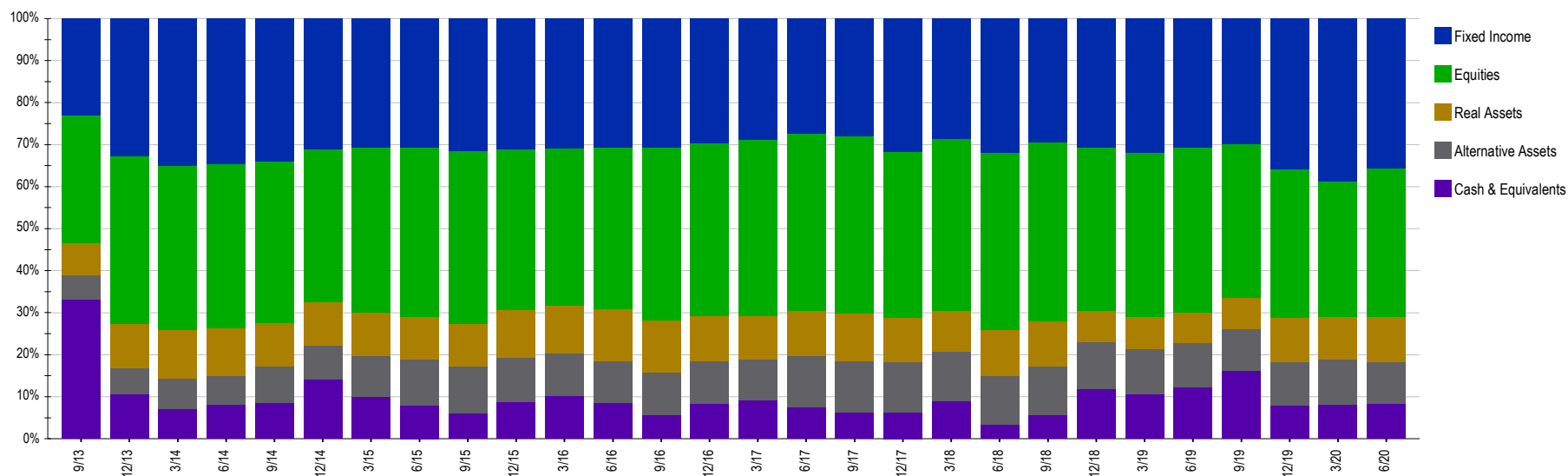
# ANNUAL PERIOD PERFORMANCE (CONSOLIDATED) - REPORT PERIOD: 7/1/13 TO 6/30/20: FYE - SEPTEMBER AGG453079 FORT WORTH PERMANENT

## PERFORMANCE SUMMARY

|  | FYTD           | 2019         | 2018          | 2017          | 2016          | 2015          | 2014         |
|--|----------------|--------------|---------------|---------------|---------------|---------------|--------------|
| <b>TOTAL PORTFOLIO (Net of fees)</b>         | <b>-0.86%</b>  | <b>2.47%</b> | <b>4.45%</b>  | <b>8.69%</b>  | <b>6.88%</b>  | <b>-2.50%</b> | <b>4.49%</b> |
| <b>FIXED INCOME</b>                          | <b>2.38%</b>   | <b>5.36%</b> | <b>-0.04%</b> | <b>2.05%</b>  | <b>3.56%</b>  | <b>0.51%</b>  | <b>2.09%</b> |
| BBG BARC 1-5 Year Govt/Credit                | 4.50%          | 6.01%        | -0.38%        | 0.51%         | 2.06%         | 1.97%         | 1.15%        |
| BBG BARC Aggregate Bond Index                | 6.33%          | 10.30%       | -1.22%        | 0.07%         | 5.19%         | 2.94%         | 3.96%        |
| BBG BARC 1-15 Yr Muni Blend (1-17)           | 3.01%          | 7.39%        | 0.02%         | 0.97%         | 4.34%         | 2.61%         | 5.77%        |
| BBG BARC High Yield Corporate Index          | -1.28%         | 6.36%        | 3.05%         | 8.88%         | 12.73%        | -3.43%        | 7.20%        |
| BBG BARC High Yield Municipal Index          | -1.77%         | 10.02%       | 6.36%         | 1.43%         | 11.32%        | 1.24%         | 11.96%       |
| JP Morgan GBI x US                           | 0.97%          | 7.11%        | -1.65%        | -3.73%        | 13.00%        | -6.36%        | -1.11%       |
| JP Morgan EMBI Global Index                  | 0.18%          | 10.74%       | -2.94%        | 4.15%         | 16.82%        | -1.96%        | 8.28%        |
| BBG BARC Multiverse Index                    | 3.19%          | 7.54%        | -1.32%        | -0.56%        | 9.23%         | -3.56%        | 1.40%        |
| <b>EQUITIES</b>                              | <b>0.62%</b>   | <b>1.66%</b> | <b>10.28%</b> | <b>19.68%</b> | <b>11.88%</b> | <b>-5.30%</b> | <b>9.33%</b> |
| S&P 500 Index                                | 5.71%          | 4.25%        | 17.89%        | 18.58%        | 15.39%        | -0.62%        | 19.70%       |
| Russell Midcap Index                         | -2.71%         | 3.19%        | 13.98%        | 15.32%        | 14.25%        | -0.25%        | 15.83%       |
| Russell 2000 Index                           | -4.33%         | -8.89%       | 15.24%        | 20.74%        | 15.47%        | 1.25%         | 3.93%        |
| MSCI EAFE Net Index                          | -4.10%         | -1.34%       | 2.74%         | 19.10%        | 6.52%         | -8.66%        | 4.25%        |
| MSCI Emerging Mkts Index-Net                 | 0.89%          | -2.03%       | -0.81%        | 22.46%        | 16.78%        | -19.28%       | 4.30%        |
| MSCI All Country World Index                 | 2.54%          | 1.94%        | 10.35%        | 19.29%        | 12.60%        | -6.16%        | 11.89%       |
| <b>REAL ASSETS</b>                           | <b>-13.08%</b> | <b>8.47%</b> | <b>2.04%</b>  | <b>-0.15%</b> | <b>11.84%</b> | <b>0.28%</b>  | <b>5.97%</b> |
| FTSE NAREIT All Equity REIT Index            | -13.18%        | 20.70%       | 4.31%         | 2.57%         | 20.94%        | 7.84%         | 13.17%       |
| FTSE EPRA/NAREIT Developed Index             | -19.38%        | 14.11%       | 4.62%         | 1.52%         | 15.85%        | 3.58%         | 6.71%        |
| Bloomberg Commodity Total Return Index       | -15.83%        | -6.57%       | 2.59%         | -0.29%        | -2.58%        | -25.99%       | -6.58%       |
| <b>ALTERNATIVE INVESTMENTS</b>               | <b>-2.36%</b>  | <b>1.63%</b> | <b>2.63%</b>  | <b>6.28%</b>  | <b>1.67%</b>  | <b>0.07%</b>  | <b>3.81%</b> |
| HFRX Global Hedge Fund Index                 | 1.46%          | 0.01%        | 0.25%         | 5.64%         | 0.72%         | -4.74%        | 3.54%        |
| HFRI Fund Weighted Composite Index (updated) | 0.07%          | 0.24%        | 3.95%         | 7.11%         | 4.99%         | -1.68%        | 6.41%        |
| HFRI Relative Value (Total) Index (updated)  | -2.01%         | 1.87%        | 4.19%         | 5.95%         | 5.44%         | -0.95%        | 7.45%        |
| HFRI Macro (Total) Index (updated)           | -1.14%         | 4.25%        | 0.53%         | -0.85%        | 1.63%         | 1.15%         | 5.10%        |
| HFRI Event-Driven (Total) Index (updated)    | -4.49%         | -0.51%       | 4.79%         | 9.29%         | 6.42%         | -4.56%        | 6.43%        |
| HFRI Equity Hedge (Total) Index (updated)    | 2.61%          | -1.55%       | 4.90%         | 10.98%        | 5.98%         | -2.70%        | 6.63%        |
| <b>OTHER</b>                                 | <b>-</b>       | <b>-</b>     | <b>-</b>      | <b>-</b>      | <b>-</b>      | <b>-</b>      | <b>-</b>     |
| ICE BofAML 3-Month US Treas Bill Index       | -              | -            | -             | -             | -             | -             | -            |
| <b>CASH &amp; EQUIVALENTS</b>                | <b>0.76%</b>   | <b>2.05%</b> | <b>1.37%</b>  | <b>0.50%</b>  | <b>0.13%</b>  | <b>0.00%</b>  | <b>0.00%</b> |
| Lipper Money Market Index                    | 0.77%          | 2.10%        | 1.33%         | 0.50%         | 0.07%         | 0.01%         | 0.01%        |

# PORTFOLIO ALLOCATION OVER TIME (CONSOLIDATED) - REPORT PERIOD: 7/1/13 TO 6/30/20 AGG453079 FORT WORTH PERMANENT FUND - CONS

## ALLOCATION OVER TIME (BY CLASS)



| CLASS              | ENDING<br>MARKET<br>VALUE <sup>1</sup> | CURRENT<br>PORTFOLIO<br>ALLOCATION |
|--------------------|--|------------------------------------|
| FIXED INCOME       | 29,582,941                             | 35.73%                             |
| EQUITIES           | 29,092,148                             | 35.13%                             |
| REAL ASSETS        | 8,950,179                              | 10.81%                             |
| ALTERNATIVE ASSETS | 8,370,048                              | 10.11%                             |
| CASH & EQUIVALENTS | 6,807,237                              | 8.22%                              |
| TOTAL PORTFOLIO    | 82,802,553                             | 100.00%                            |

<sup>1</sup> Values include Accrued Income.  
Consolidated

**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.

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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.

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# **PARS: CITY OF FORT WORTH OPEB PLAN**

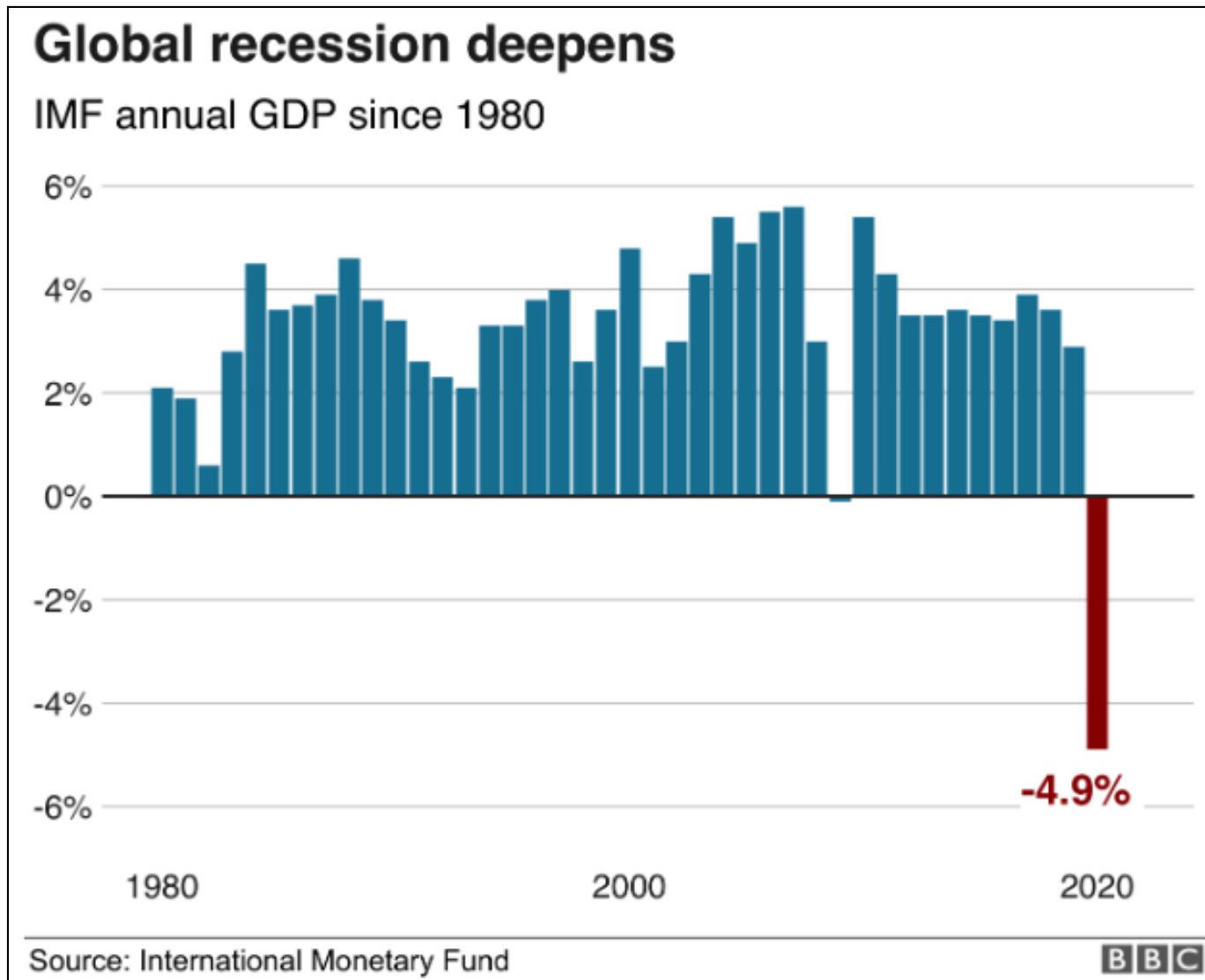
**June 30, 2020**

**Presented by  
Andrew Brown, CFA**

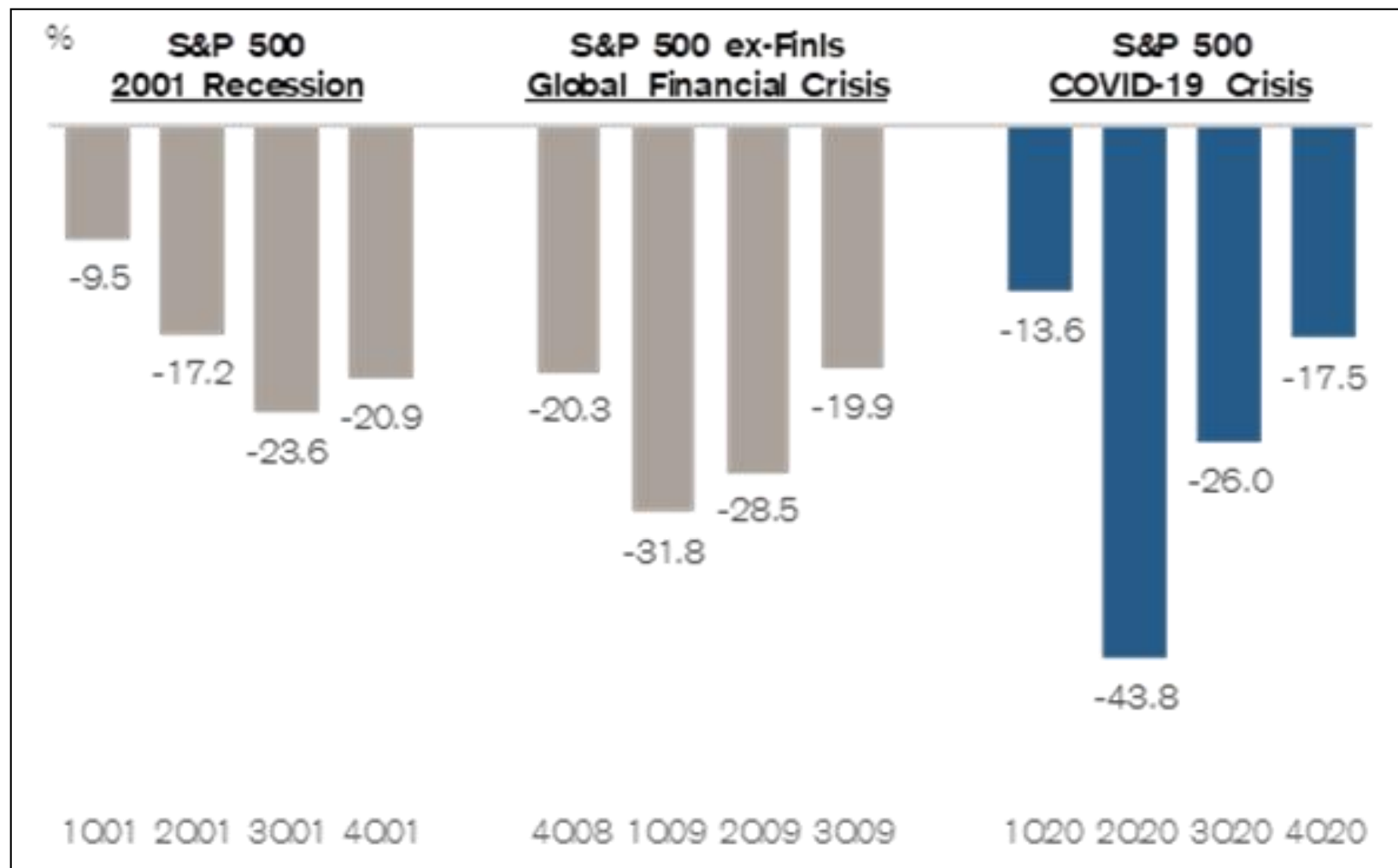


|                            | <b>2020</b>                 | <b>2020</b>                | <b>2021</b>          |
|----------------------------|-----------------------------|----------------------------|----------------------|
|                            | <b>Previous Assumptions</b> | <b>Revised Assumptions</b> | <b>Assumptions</b>   |
| <b>GDP</b>                 | <b>1.9% - 2.5%</b>          | <b>(-4.3%) - (-6.3%)</b>   | <b>2.5% - 4.0%</b>   |
| <b>S&amp;P500 earnings</b> | <b>\$172 – \$178</b>        | <b>\$115 – \$125</b>       | <b>\$140 – \$150</b> |
| <b>Unemployment</b>        | <b>3.70%</b>                | <b>7.0% - 10.0%</b>        | <b>6.00%</b>         |
| <b>Core PCE Inflation</b>  | <b>1.7% - 2.0%</b>          | <b>1.6% - 1.9%</b>         | <b>1.75% - 2.00%</b> |
| <b>Fed Funds Target</b>    | <b>1.25% - 1.75%</b>        | <b>0% - 0.25%</b>          | <b>0% - 0.5%</b>     |

The global recession has been deep and broad, the big debate is what will the shape and speed of the recovery look like

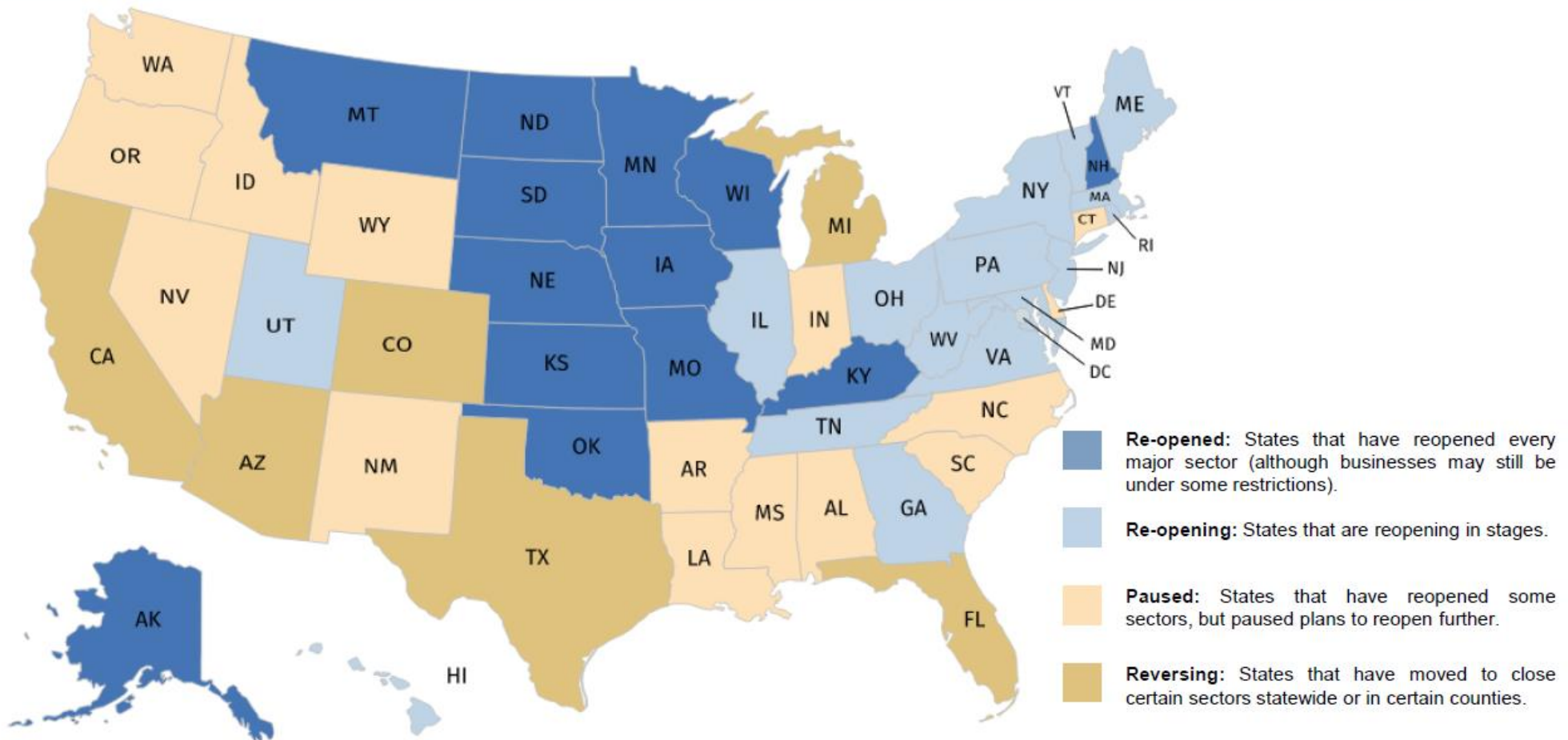


**S&P Earnings are expected to trough in Q2 20 and begin rebuilding in the second half of the year, the pattern for this recovery matches past cycles**



# States Halt or Reverse Re-openings as Cases Multiply

US States: Re-opened, Re-opening, Pausing, or Reversing

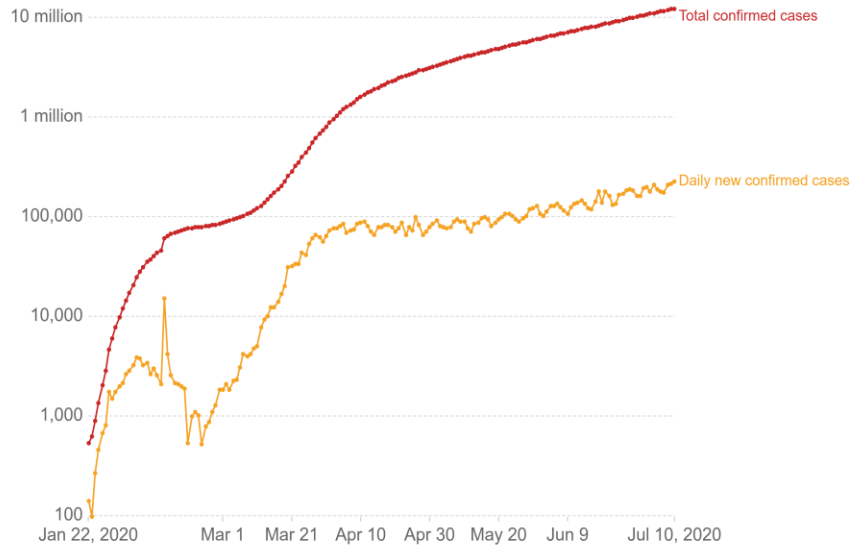


Source: Goldman Sachs, NY Times

# Infection Rate Acceleration Warrants Caution

Total and daily confirmed COVID-19 cases, World

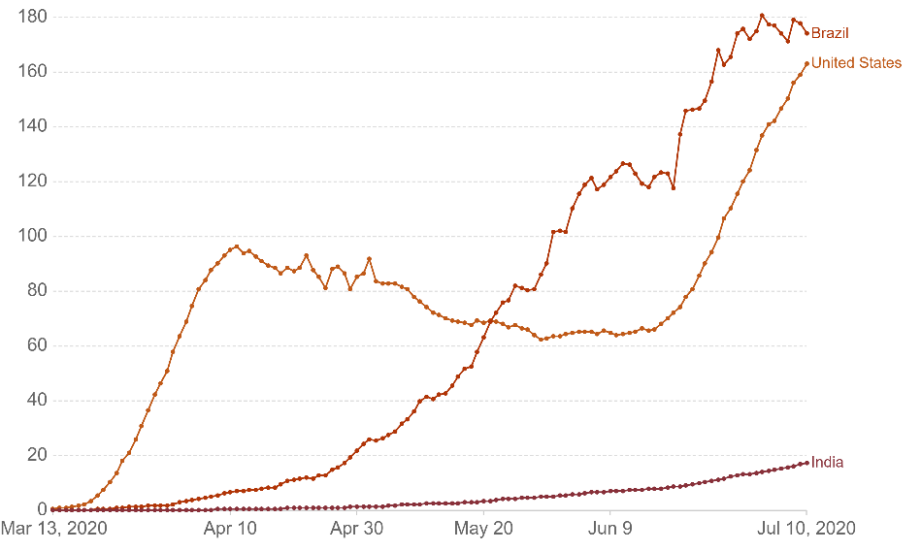
The number of confirmed cases is lower than the number of total cases. The main reason for this is limited testing.



Source: European CDC – Situation Update Worldwide – Last updated 10 July, 11:22 (London time) OurWorldInData.org/coronavirus • CC BY

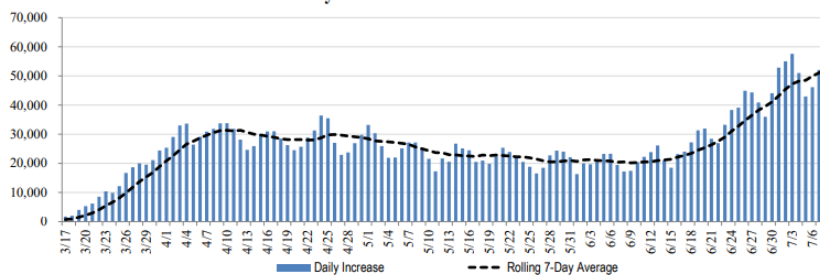
Daily new confirmed COVID-19 cases per million people

Shown is the rolling 7-day average. The number of confirmed cases is lower than the number of actual cases; the main reason for that is limited testing.

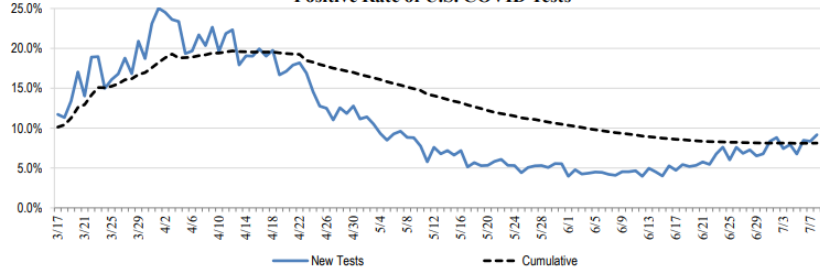


Source: European CDC – Situation Update Worldwide - Data last updated 10th Jul, 02:32 (GMT-07:00) CC BY

Daily New COVID Cases in U.S.

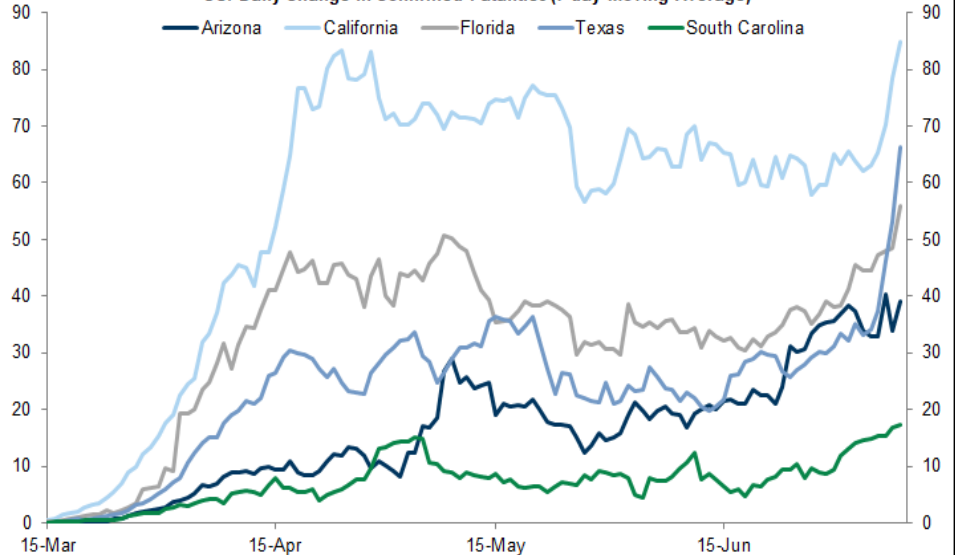


Positive Rate of U.S. COVID Tests

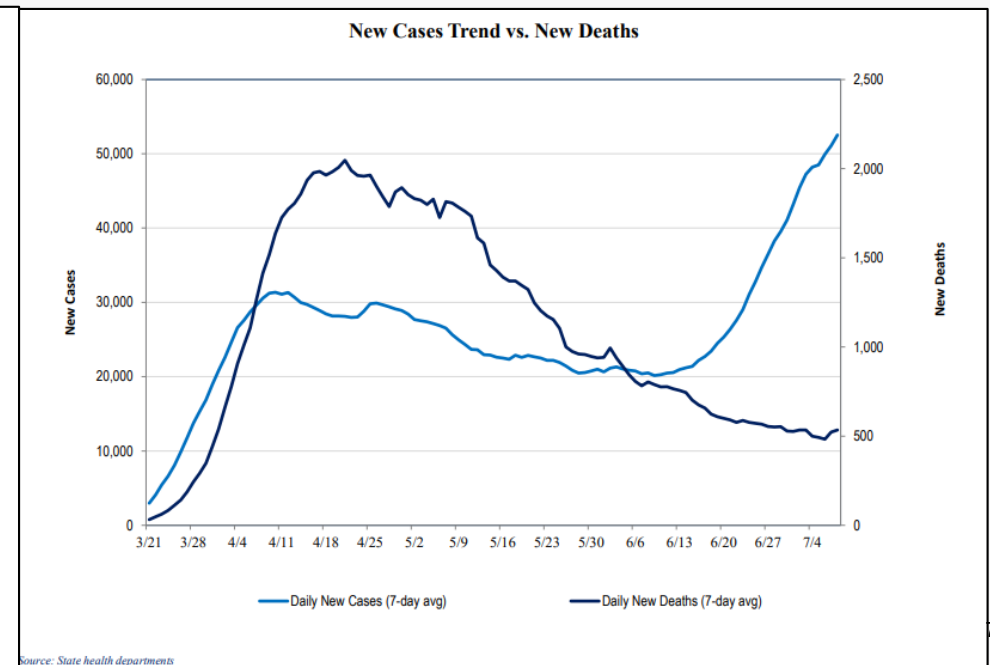
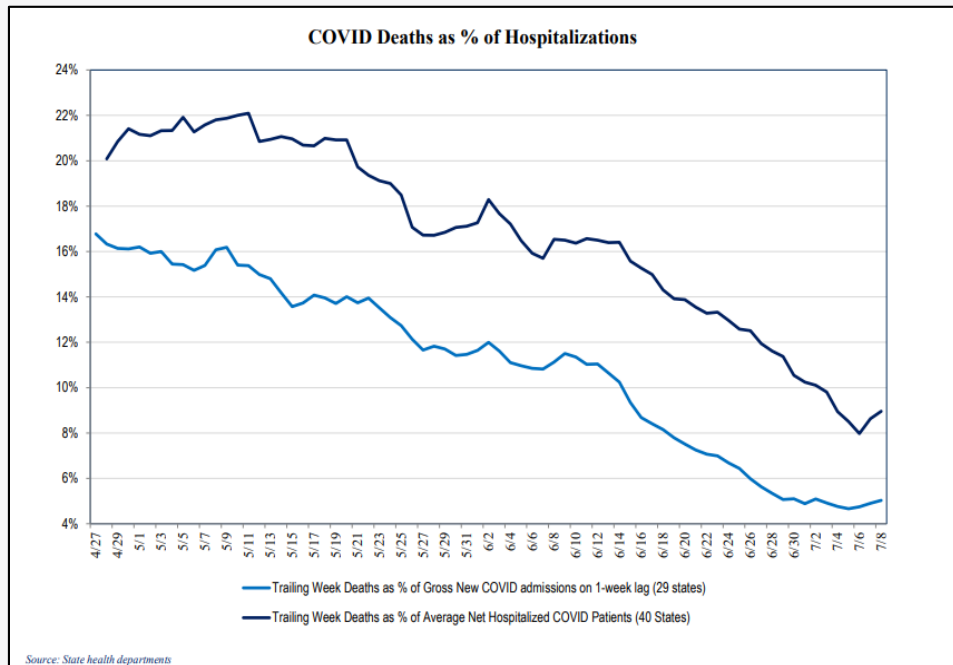
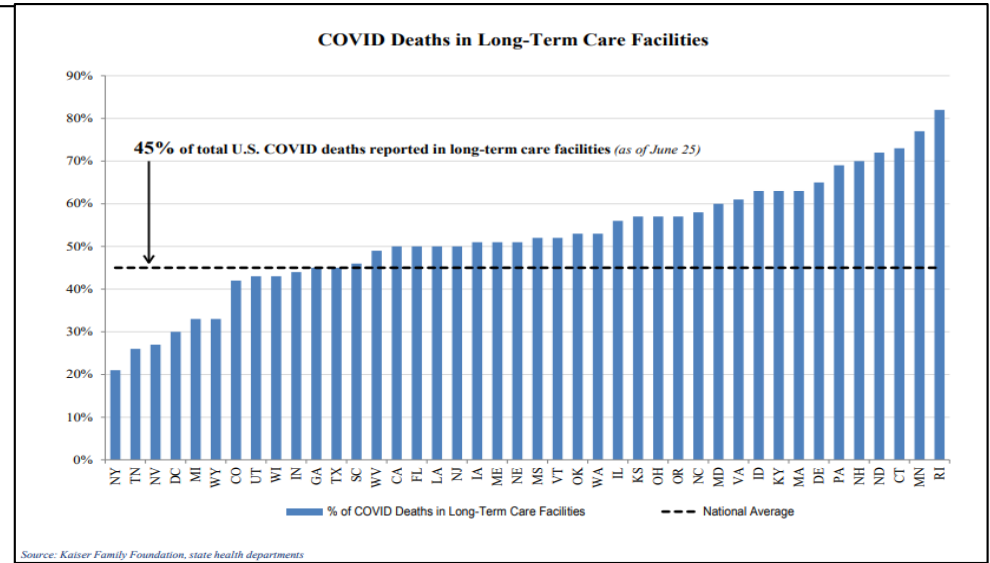
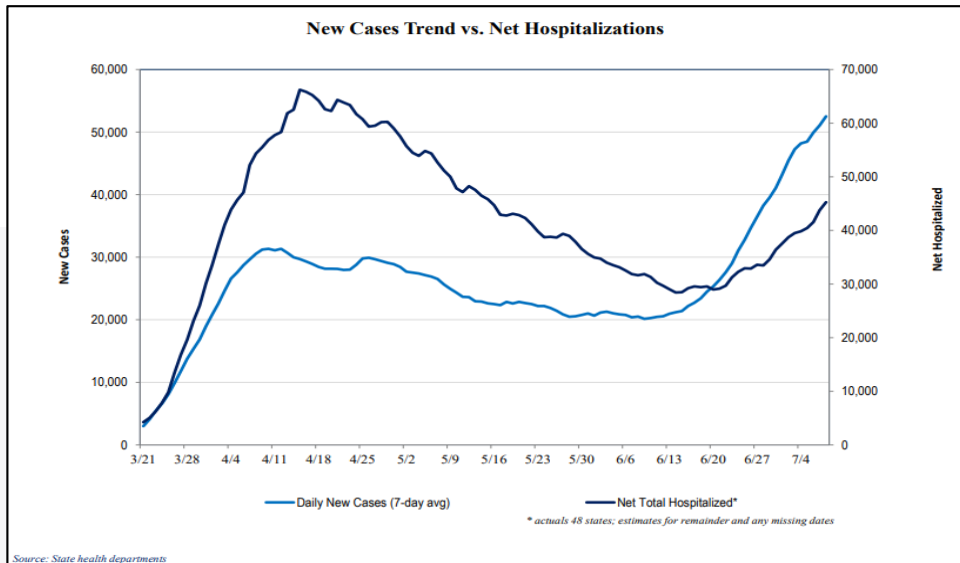


Source: State health departments

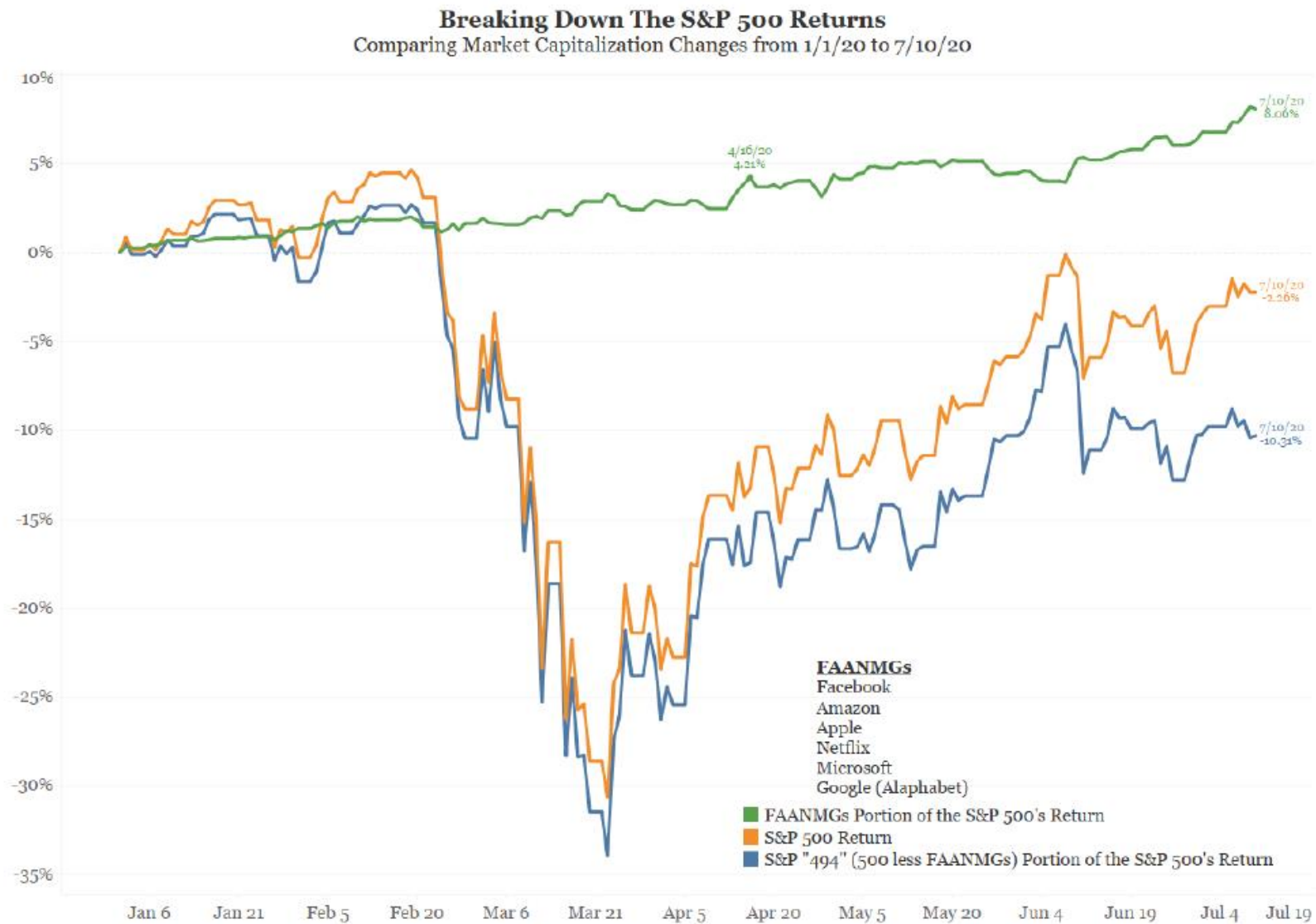
US: Daily Change in Confirmed Fatalities (7-day Moving Average)



# Fatality Rate Improves with Treatments and Precautions



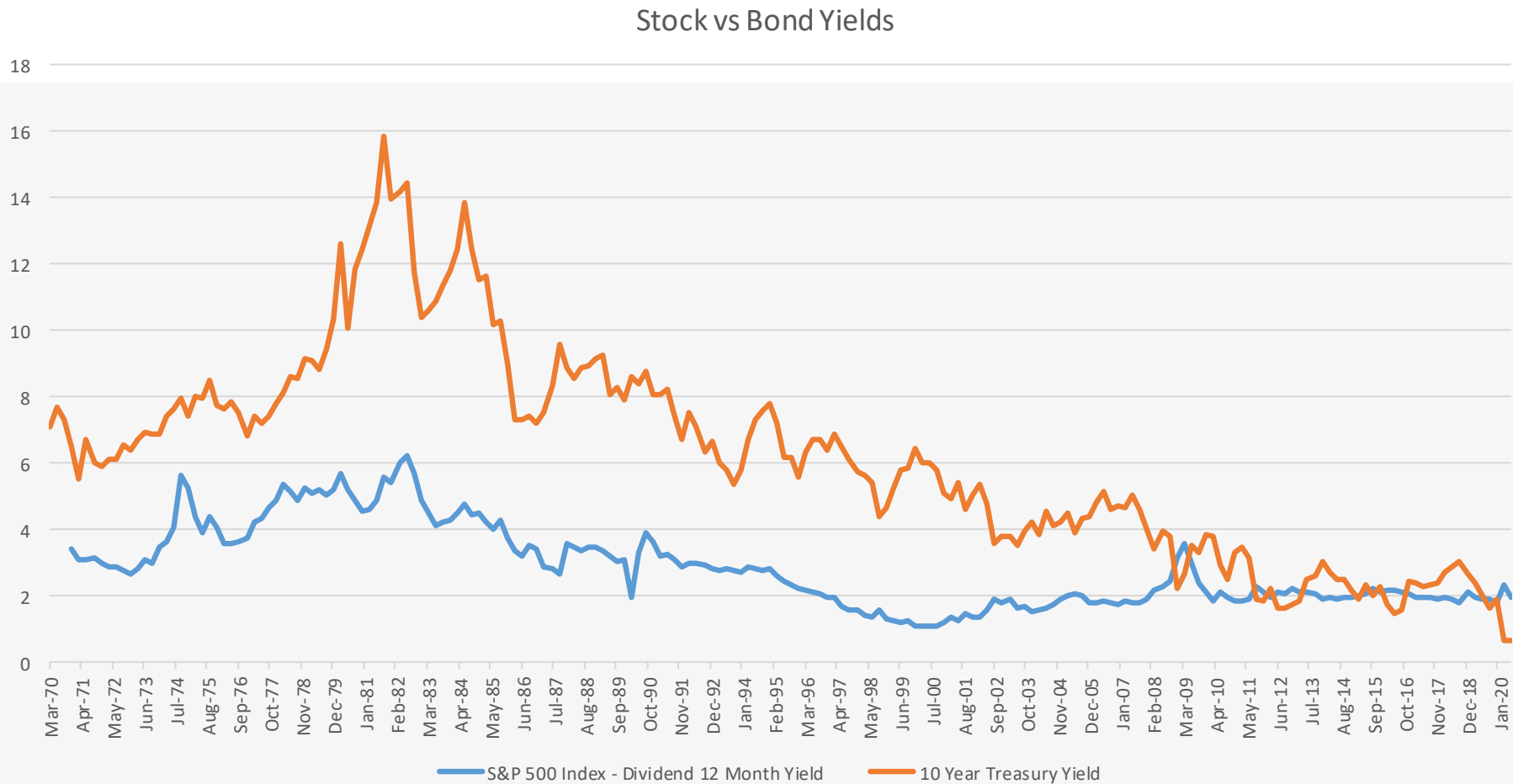
# A fraternity of growth winners



Source: Standard & Poors, Bloomberg

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<https://www.biancoresearch.com/>

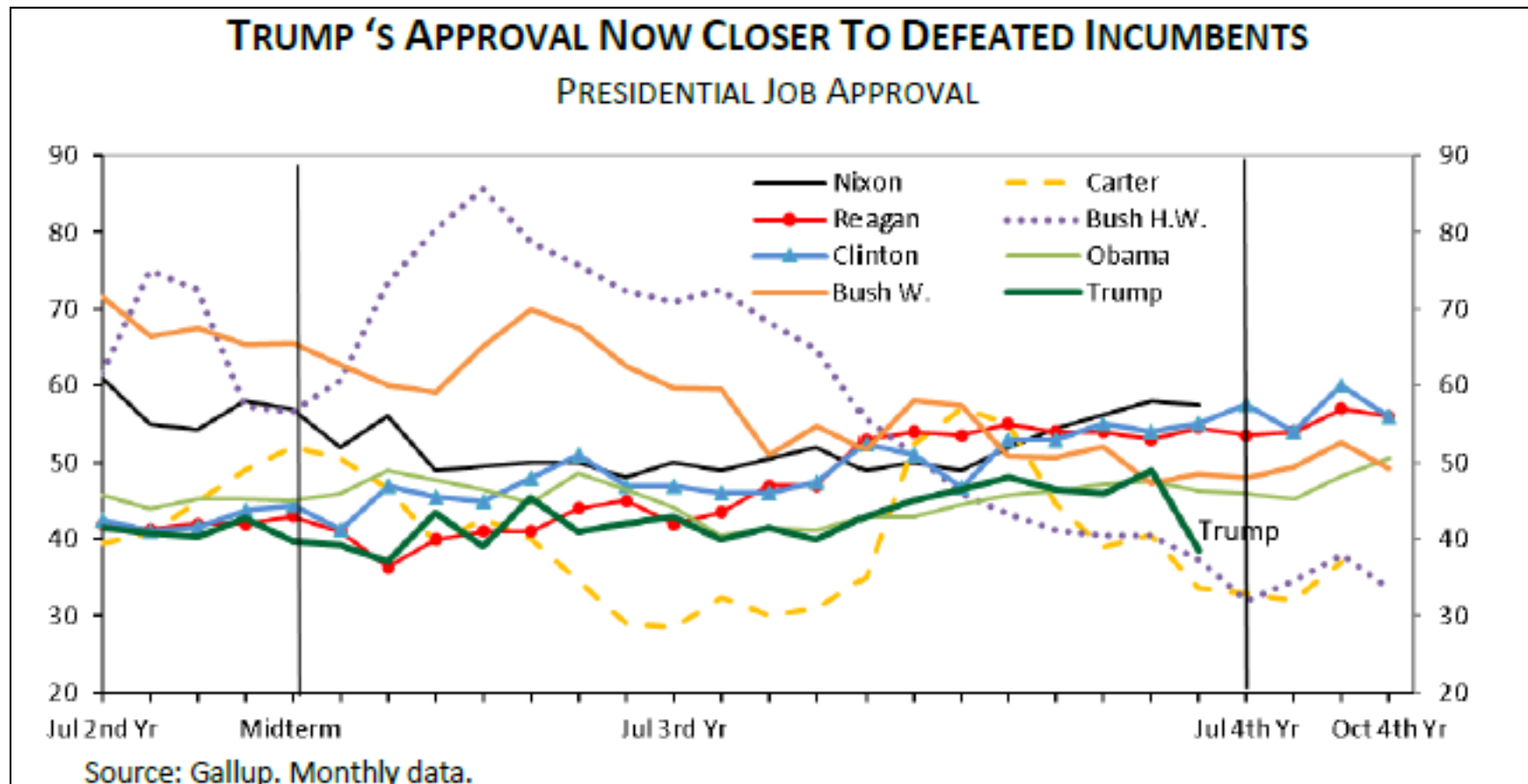
# Bullish Sentiment Motivated by Lack of Competition



Source: Bloomberg



**The market has so far overlooked the upcoming November election and any potential for policy changes on taxes, spending and regulation**



# Investment Report

Account Name: PARS/CITY OF FORT WORTH PRHCP

Account ID: 6746034300

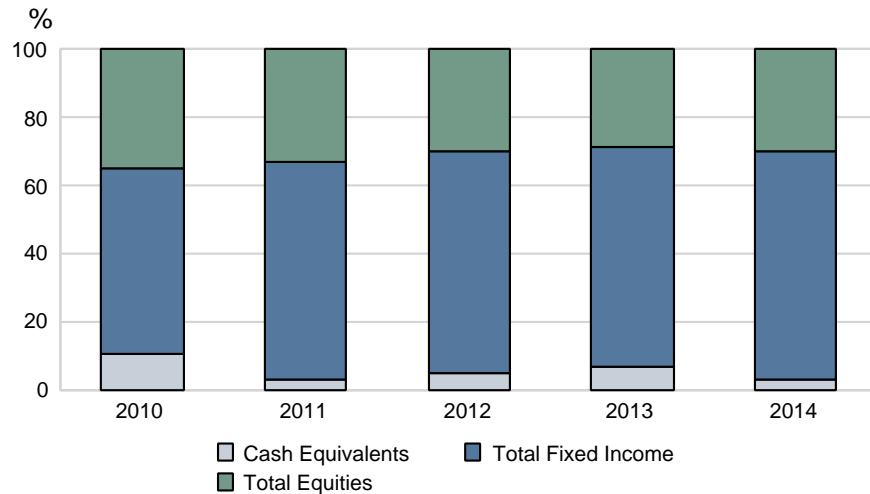


As of: December 31, 2014

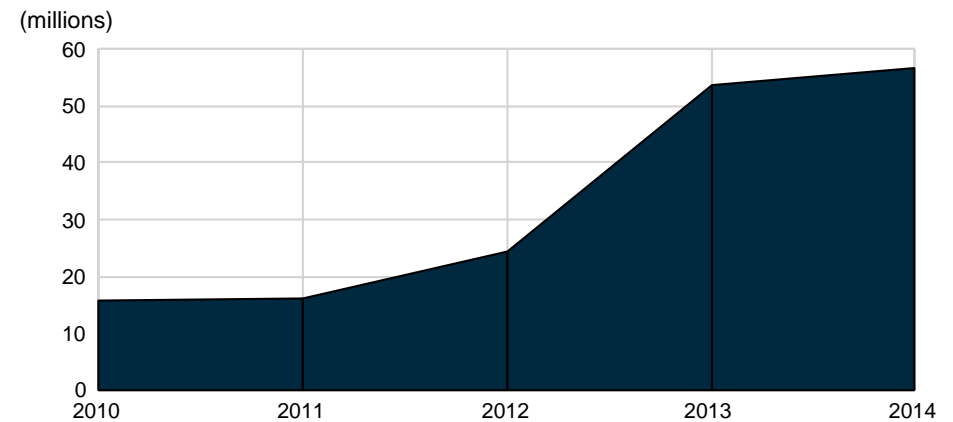
## History of Asset Growth Graphs

|                           | Consolidated  | Oct 2010-<br>Dec 2010 | Jan 2011-<br>Dec 2011 | Jan 2012-<br>Dec 2012 | Jan 2013-<br>Dec 2013 | Jan 2014-<br>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



Account Name: PARS/CITY OF FORT WORTH PRHCP

Account ID: 6746034300

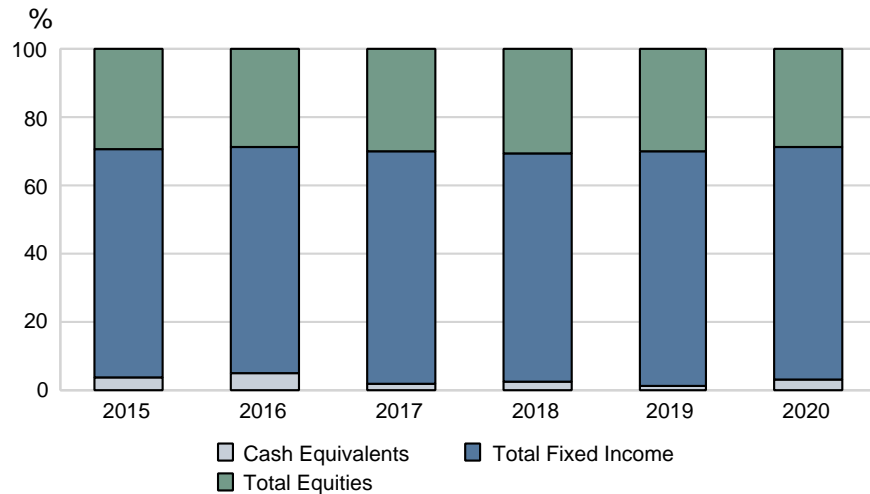


As of: June 30, 2020

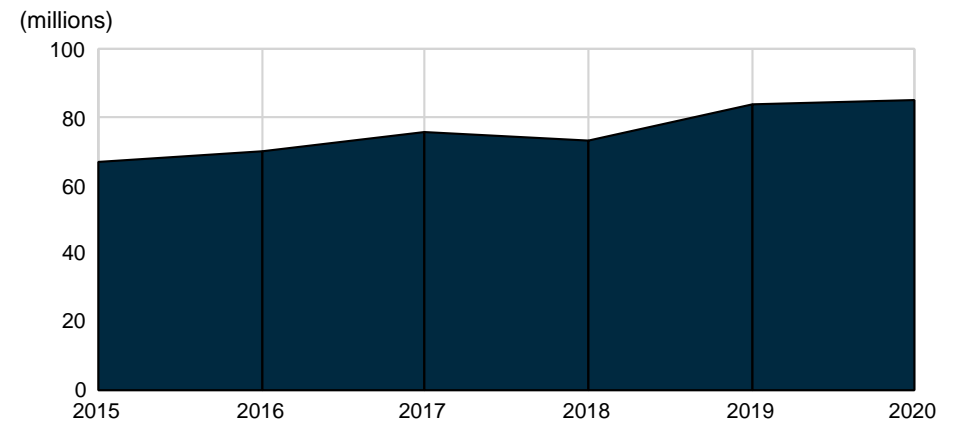
## History of Asset Growth Graphs

|                           | Consolidated  | Jan 2015-<br>Dec 2015 | Jan 2016-<br>Dec 2016 | Jan 2017-<br>Dec 2017 | Jan 2018-<br>Dec 2018 | Jan 2019-<br>Dec 2019 | Jan 2020-<br>Jun 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               | -1,227,681.04 | -201,705.27           | -215,321.94           | -223,042.51           | -228,648.93           | -237,178.79           | -121,783.60           |
| Income Earned             | 9,954,317.80  | 1,452,743.77          | 1,568,242.99          | 1,615,737.31          | 2,027,499.25          | 2,208,518.76          | 1,081,575.72          |
| Gain/Loss                 | 9,481,590.23  | -1,644,474.70         | 2,049,819.43          | 3,983,342.79          | -3,864,661.03         | 8,631,155.29          | 326,408.45            |
| Ending Portfolio Value    | 85,395,415.12 | 66,793,731.69         | 70,196,472.36         | 75,572,509.95         | 73,506,699.24         | 84,109,194.50         | 85,395,415.12         |
| Total Return              | 4.79          | -.17                  | 5.42                  | 7.99                  | -2.44                 | 14.76                 | 1.68                  |

### Allocation Over Time



### Ending Market Values Over Time



**Selected Period Performance**  
**PARS/CITY OF FORT WORTH PRHCP**  
**Account 6746034300**  
**Period Ending: 6/30/2020**

|   | 3 Months | Year<br>to Date<br>(6 Months) | 1 Year | 3 Years | 5 Years | Inception<br>to Date<br>10/01/2010 |
|---|----------|-------------------------------|--------|---------|---------|------------------------------------|
| Cash Equivalents                          | .03      | .33                           | 1.26   | 1.52    | 1.03    | .54                                |
| <i>Lipper Money Market Funds Index</i>    | .07      | .39                           | 1.27   | 1.47    | .96     | .49                                |
| Fixed Income ex Funds                     | 5.15     | 5.52                          | 8.39   |         |         |                                    |
| Total Fixed Income                        | 5.14     | 5.42                          | 8.24   | 5.15    | 4.06    | 3.37                               |
| <i>BBG Barclays US Aggregate Bd Index</i> | 2.90     | 6.14                          | 8.74   | 5.32    | 4.30    | 3.66                               |
| Total Equities                            | 19.87    | -7.82                         | .63    | 6.03    | 6.95    | 9.83                               |
| Large Cap Funds                           | 20.02    | -3.99                         | 6.52   | 10.09   | 10.34   | 12.81                              |
| <i>S&amp;P 500 Composite Index</i>        | 20.54    | -3.08                         | 7.51   | 10.73   | 10.73   | 13.12                              |
| Mid Cap Funds                             | 24.43    | -9.27                         | -2.37  | 5.63    | 6.79    | 11.15                              |
| <i>Russell Midcap Index</i>               | 24.61    | -9.13                         | -2.24  | 5.79    | 6.76    | 11.25                              |
| Small Cap Funds                           | 24.46    | -14.08                        | -7.56  | 1.40    | 4.30    | 10.44                              |
| <i>Russell 2000 Index</i>                 | 25.42    | -12.98                        | -6.63  | 2.01    | 4.29    | 9.58                               |
| International Equities                    | 16.48    | -10.75                        | -4.51  | 1.15    | 2.09    | 2.65                               |
| <i>MSCI EAFE Index</i>                    | 14.88    | -11.34                        | -5.13  | .81     | 2.05    | 4.24                               |
| <i>MSCI EM Free Index</i>                 | 18.08    | -9.78                         | -3.39  | 1.90    | 2.86    | 1.61                               |
| REIT Funds                                | 14.03    | -14.22                        | -7.20  | 2.03    |         |                                    |
| <i>Wilshire REIT Index</i>                | 10.56    | -17.77                        | -12.30 | .23     | 3.98    | 8.07                               |
| Total Managed Portfolio                   | 9.09     | 1.68                          | 6.25   | 5.67    | 5.13    | 5.32                               |
| Total Account Net of Fees                 | 9.05     | 1.60                          | 6.09   | 5.51    | 4.97    | 5.13                               |

**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 June 30, 2020

| Current Asset Allocation |                | Ticker | Investment Vehicle                       |                     |
|--------------------------|----------------|--------|--|---------------------|
| <b>Equity</b>            | <b>28.98%</b>  |        | <b>Range: 20%-40%</b>                    | <b>24,655,693</b>   |
| Large Cap Core           | 10.58%         | IVV    | iShares Core S&P 500 ETF                 | 9,003,308           |
| Large Cap Value          | 3.38%          | IVE    | iShares S&P 500 Value ETF                | 2,878,927           |
| Large Cap Growth         | 3.50%          | IVW    | iShares S&P 500 Growth ETF               | 2,980,801           |
| Mid Cap Core             | 2.02%          | IWR    | iShares Russell Mid-Cap ETF              | 1,714,450           |
| Small Cap Value          | 1.49%          | IWN    | iShares Russell 2000 Value ETF           | 1,263,959           |
| Small Cap Growth         | 1.44%          | IWO    | iShares Russell 2000 Growth ETF          | 1,229,222           |
| International Core       | 3.94%          | EFA    | iShares MSCI EAFE ETF                    | 3,351,624           |
| Emerging Markets         | 2.12%          | VWO    | Vanguard FTSE Emerging Markets ETF       | 1,799,839           |
| Real Estate              | 0.51%          | VNQ    | Vanguard Real Estate ETF                 | 433,564             |
| <b>Fixed Income</b>      | <b>68.37%</b>  |        | <b>Range: 50%-80%</b>                    | <b>58,168,022</b>   |
|                          | 65.42%         |        | Individual Bonds                         | 55,661,846          |
| Short-Term               | 2.95%          | VFSUX  | Vanguard Short-Term Investment-Grade Adm | 2,506,176           |
| <b>Cash</b>              | <b>2.66%</b>   |        | <b>Range: 0%-20%</b>                     | <b>2,259,747</b>    |
|                          | 2.66%          | FGZXX  | First American Government Oblig Z        | 2,259,747           |
| <b>TOTAL</b>             | <b>100.00%</b> |        |  | <b>\$85,083,462</b> |

# CITY OF FORT WORTH

## For Period Ending June 30, 2020

| LARGE CAP EQUITY FUNDS                   |           |                   |                   |                  |                  |                  |                  |                   |
|--|-----------|-------------------|-------------------|------------------|------------------|------------------|------------------|-------------------|
| Fund Name                                | Inception | 1-Month<br>Return | 3-Month<br>Return | Year-to-<br>Date | 1-Year<br>Return | 3-Year<br>Return | 5-Year<br>Return | 10-Year<br>Return |
| iShares S&P 500 Growth ETF               |           | 4.08              | 26.16             | 7.81             | 17.53            | 16.54            | 14.43            | 16.41             |
| iShares Core S&P 500 ETF                 |           | 1.99              | 20.54             | -3.09            | 7.47             | 10.70            | 10.69            | 13.92             |
| iShares S&P 500 Value ETF                |           | -0.95             | 13.12             | -15.55           | -4.62            | 3.59             | 5.83             | 10.70             |
| MID CAP EQUITY FUNDS                     |           |                   |                   |                  |                  |                  |                  |                   |
| iShares Russell Mid-Cap ETF              | (3/16)    | 1.78              | 24.57             | -9.18            | -2.37            | 5.66             | 6.60             | 12.18             |
| SMALL CAP EQUITY FUNDS                   |           |                   |                   |                  |                  |                  |                  |                   |
| iShares Russell 2000 Value ETF           |           | 2.83              | 18.89             | -23.55           | -17.61           | -4.48            | 1.15             | 7.69              |
| iShares Russell 2000 Growth ETF          |           | 3.81              | 30.58             | -3.10            | 3.45             | 7.84             | 6.91             | 12.99             |
| INTERNATIONAL EQUITY FUNDS               |           |                   |                   |                  |                  |                  |                  |                   |
| iShares MSCI EAFE ETF                    |           | 3.39              | 14.90             | -11.37           | -5.27            | 0.73             | 1.99             | 5.63              |
| Vanguard FTSE Emerging Markets ETF       | (3/11)    | 7.16              | 19.90             | -9.53            | -2.89            | 2.14             | 2.18             | 3.15              |
| REAL ESTATE FUNDS                        |           |                   |                   |                  |                  |                  |                  |                   |
| Vanguard Real Estate ETF                 | (10/15)   | 2.42              | 13.44             | -13.92           | -6.98            | 2.21             | 5.35             | 9.70              |
| BOND FUNDS                               |           |                   |                   |                  |                  |                  |                  |                   |
| Vanguard Short-Term Investment-Grade Adm |           | 1.03              | 4.84              | 3.27             | 4.95             | 3.52             | 3.03             | 2.78              |
| <b>BBgBarc US Agg Bond TR USD</b>        |           | <b>0.63</b>       | <b>2.90</b>       | <b>6.14</b>      | <b>8.74</b>      | <b>5.32</b>      | <b>4.30</b>      | <b>3.82</b>       |

Source: SEI Investments, Morningstar Investments

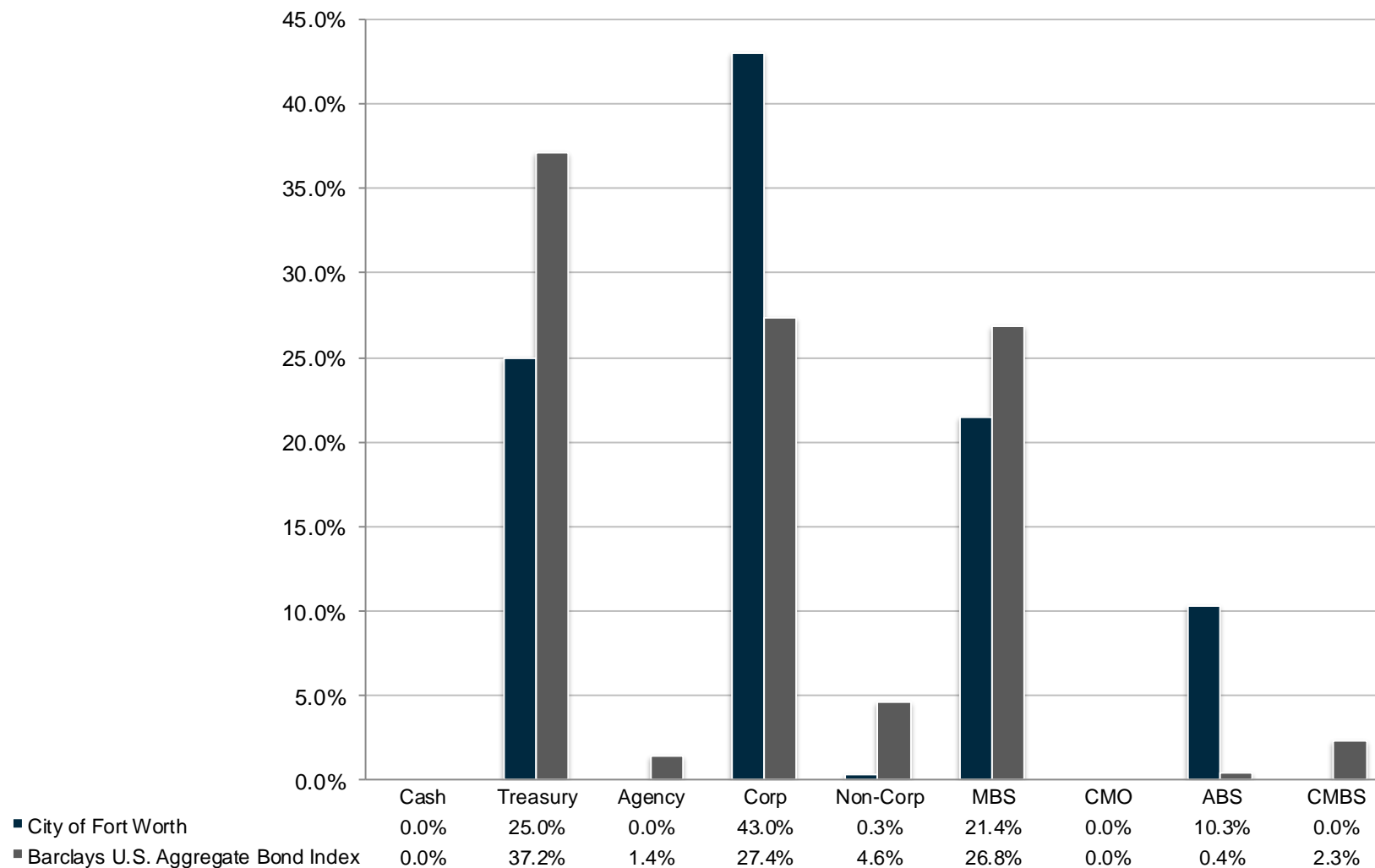
Returns less than one year are not annualized. Past performance is no indication of future results. The information presented has been obtained from sources believed to be accurate and reliable. Securities are not FDIC insured, have no bank guarantee and may lose value.

## Fixed Income Portfolio: Statistics As of Second Quarter 2020

|                           | City of Fort Worth | BC Aggregate Bond Index |
|---------------------------|--------------------|-------------------------|
| Weighted Average Maturity | 7.78 years         | 8.21 years              |
| Effective Duration        | 5.99 years         | 6.10 years              |
| Average Coupon            | 3.11%              | 3.06%                   |
| Yield to Maturity         | 1.39%              | 1.28%                   |
| Average Quality           | Aa3                | Aa2                     |

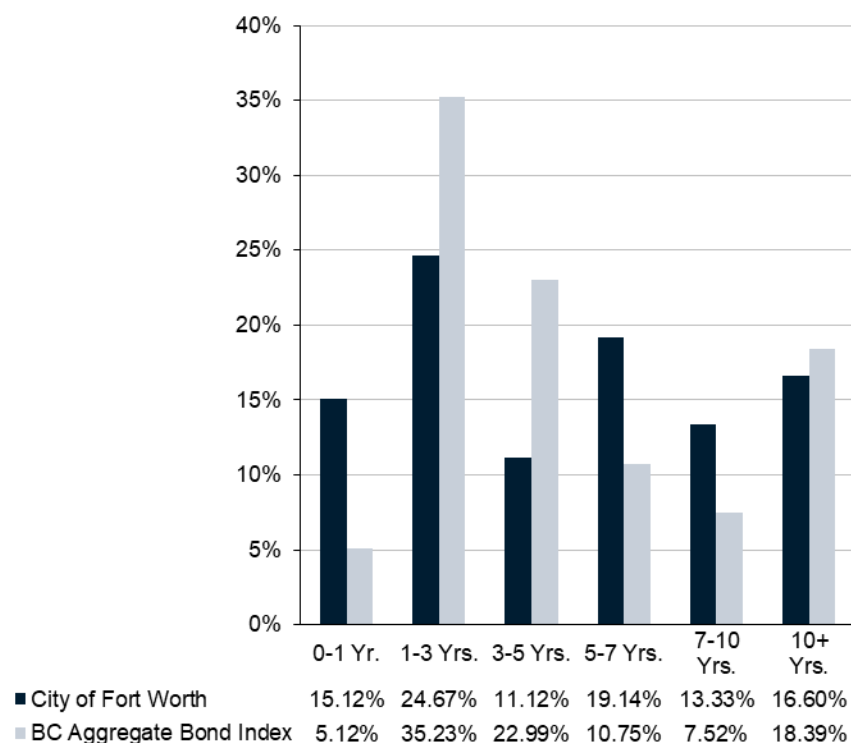


## Fixed Income Portfolio: Sectors As of Second Quarter 2020

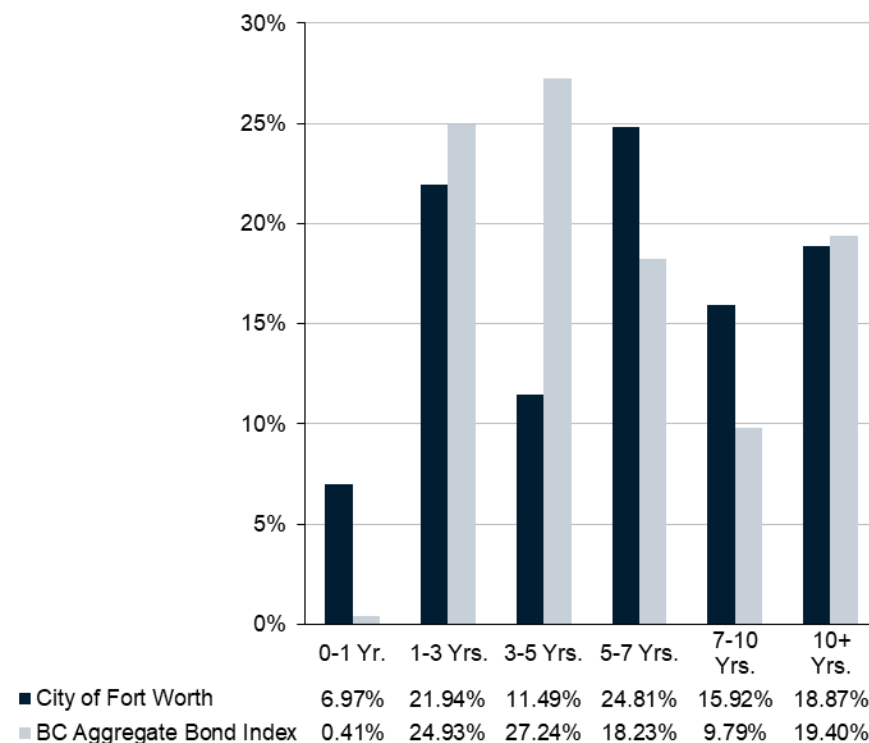


## Fixed Income Portfolio: Effective Duration and Effective Maturity As of Second Quarter 2020

**Effective Duration**



**Effective Maturity**



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

| Asset Type   | Asset Name                           | Ticker    | Shares/Units   | Price      | Market Value   |
|--------------|--------------------------------------|-----------|----------------|------------|----------------|
| Equities     | ISHARES MSCI EAFE ETF                | EFA       | 55,062.0000    | \$60.8700  | \$3,351,623.94 |
| Equities     | ISHARES RUSSELL 2000 GROWTH ETF      | IWO       | 5,942.0000     | \$206.8700 | \$1,229,221.54 |
| Equities     | ISHARES RUSSELL 2000 VALUE ETF       | IWN       | 12,969.0000    | \$97.4600  | \$1,263,958.74 |
| Equities     | ISHARES RUSSELL MIDCAP ETF           | IWR       | 31,986.0000    | \$53.6000  | \$1,714,449.60 |
| Equities     | ISHARES S&P 500 GROWTH ETF           | IVW       | 14,366.0000    | \$207.4900 | \$2,980,801.34 |
| Equities     | ISHARES S&P 500 VALUE ETF            | IVE       | 26,605.0000    | \$108.2100 | \$2,878,927.05 |
| Equities     | ISHARES TR CORE S&P500 ETF           | IVV       | 29,072.0000    | \$309.6900 | \$9,003,307.68 |
| Equities     | VANGUARD FTSE EMRG MRKTS ETF         | VWO       | 45,439.0000    | \$39.6100  | \$1,799,838.79 |
| Equities     | VANGUARD REAL ESTATE ETF             | VNQ       | 5,521.0000     | \$78.5300  | \$433,564.13   |
| Fixed Income | VNGRD ST TERM INVMT GRADE ADM #539   | VFSUX     | 229,083.7020   | \$10.9400  | \$2,506,175.70 |
| Fixed Income | BURLINGTON NO STA NT 4.375% 9/01/42  | BRK.B/42C | 250,000.0000   | 125.106%   | \$312,765.00   |
| Fixed Income | CC CIT 2014-A1 2.880% 1/23/23        | CC22823A  | 750,000.0000   | 101.440%   | \$760,800.00   |
| Fixed Income | HAROT 2017-4 A3 2.050% 11/22/21      | H2A2121A  | 150,884.8700   | 100.459%   | \$151,577.43   |
| Fixed Income | WELLS FARGO & CO NEW 3.000% 10/23/26 | WFC3026A  | 750,000.0000   | 108.977%   | \$817,327.50   |
| Fixed Income | AMERICAN EXPRESS CO 3.000% 10/30/24  | AEC3024   | 500,000.0000   | 108.149%   | \$540,745.00   |
| Fixed Income | AMXCA 2017-6 A 2.040% 5/15/23        | \2A2023   | 1,000,000.0000 | 100.481%   | \$1,004,810.00 |
| Fixed Income | ANHEUSER-BUSCH INBEV 4.900% 1/23/31  | AI44919   | 555,000.0000   | 125.304%   | \$695,437.20   |
| Fixed Income | AT&T INC GLBL NT 3.500% 6/01/41      | AIG3541   | 750,000.0000   | 104.827%   | \$786,202.50   |
| Fixed Income | BANK OF AMERICA CORP 3.194% 7/23/30  | BOA3130   | 750,000.0000   | 110.391%   | \$827,932.50   |
| Fixed Income | BANK OF NY MELLON 2.600% 2/07/22     | BON2622   | 500,000.0000   | 103.296%   | \$516,480.00   |
| Fixed Income | BB&T CORP SR MTN 2.850% 10/26/24     | BCS2824   | 200,000.0000   | 107.794%   | \$215,588.00   |
| Fixed Income | BERKSHIRE HATHAWAY 4.250% 1/15/49    | BH44249   | 500,000.0000   | 128.168%   | \$640,840.00   |
| Fixed Income | BK OF MONTREAL MTN 2.350% 9/11/22    | BOM2322   | 500,000.0000   | 104.472%   | \$522,360.00   |
| Fixed Income | BK OF NOVA SCOTIA 2.700% 3/07/22     | BON2722   | 250,000.0000   | 103.621%   | \$259,052.50   |
| Fixed Income | BP CAPITAL MARKETS 3.796% 9/21/25    | BCM3725   | 600,000.0000   | 112.925%   | \$677,550.00   |
| Fixed Income | CAPITAL ONE NTS 3.800% 1/31/28       | CON3828   | 725,000.0000   | 111.332%   | \$807,157.00   |
| Fixed Income | CDN IMPERIAL BK 2.550% 6/16/22       | CIB2522   | 500,000.0000   | 104.186%   | \$520,930.00   |
| Fixed Income | CIT 2014-2AA 2.770% 3/15/23          | C222723   | 244,000.0000   | 101.708%   | \$248,167.52   |
| Fixed Income | CITIGROUP INC 3.200% 10/21/26        | CI33226   | 750,000.0000   | 109.613%   | \$822,097.50   |
| Fixed Income | COMCAST CORP NEW SR 4.150% 10/15/28  | CCN4128   | 550,000.0000   | 119.878%   | \$659,329.00   |

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

| Asset Type   | Asset Name                           | Ticker  | Shares/Units   | Price    | Market Value   |
|--------------|--------------------------------------|---------|----------------|----------|----------------|
| Fixed Income | CVS HEALTH CORP 5.050% 3/25/48       | CHC5048 | 470,000.0000   | 130.989% | \$615,648.30   |
| Fixed Income | DISCOVERY COMM 3.950% 3/20/28        | DC33928 | 640,000.0000   | 111.745% | \$715,168.00   |
| Fixed Income | DOWDUPONT INC 5.319% 11/15/38        | DI55338 | 500,000.0000   | 126.787% | \$633,935.00   |
| Fixed Income | ENBRIDGE INC SR GLBL 3.125% 11/15/29 | EIS3129 | 625,000.0000   | 104.815% | \$655,093.75   |
| Fixed Income | ENTERPRISE PROD OPER 4.900% 5/15/46  | EPO4946 | 450,000.0000   | 116.980% | \$526,410.00   |
| Fixed Income | FGLMC #G16300 3.500% 5/01/32         | G16300F | 572,606.1700   | 106.497% | \$609,808.39   |
| Fixed Income | FHLMC G08823 3.500% 7/01/48          | G08823F | 275,572.9900   | 105.142% | \$289,742.95   |
| Fixed Income | FHLMC G14752 3.0000% 5/1/2028        | G14752F | 423,322.3100   | 106.547% | \$451,037.22   |
| Fixed Income | FHLMC G16219 3.0000% 3/1/2032        | G16219F | 764,239.9200   | 106.248% | \$811,989.63   |
| Fixed Income | FNMA #MA3238 3.500% 11/01/47         | MA3238A | 1,343,517.3400 | 105.478% | \$1,417,115.22 |
| Fixed Income | FNMA #MA3415 4.000% 6/01/48          | MA3415A | 314,243.0500   | 105.903% | \$332,792.82   |
| Fixed Income | FNMA AL7510 3.50000% 10/1/2045       | AL7510A | 1,099,700.4200 | 109.674% | \$1,206,085.44 |
| Fixed Income | FNMA AL7945 3.50000% 1/1/2046        | AL7945A | 663,349.6300   | 109.746% | \$727,999.68   |
| Fixed Income | FNMA AS4972 3.0000% 5/1/2045         | AS4972A | 733,124.4700   | 106.883% | \$783,585.43   |
| Fixed Income | FNMA AS7701 2.500% 8/01/31           | AS7701A | 610,179.9800   | 106.554% | \$650,171.18   |
| Fixed Income | FNMA AS8647 3.00000% 1/1/2047        | AS8647A | 719,232.1900   | 106.892% | \$768,801.67   |
| Fixed Income | FNMA BM1228 3.00000% 5/1/2032        | BM1228A | 591,785.5100   | 106.587% | \$630,766.42   |
| Fixed Income | FNMA CA1686 3.500% 3/01/48           | CA1686A | 1,141,345.8600 | 105.536% | \$1,204,530.77 |
| Fixed Income | FNMA MA2895 3.000% 2/01/47           | MA2895A | 430,451.4300   | 105.789% | \$455,370.26   |
| Fixed Income | FNMA MA3210 3.500% 11/01/47          | MA3210A | 1,118,229.5200 | 105.597% | \$1,180,816.83 |
| Fixed Income | FNMA MA3489 3.500% 10/01/33          | MA3489A | 313,633.6200   | 105.097% | \$329,619.53   |
| Fixed Income | FNMA MA3536 4.000% 12/01/48          | MA3536A | 117,289.6700   | 105.854% | \$124,155.81   |
| Fixed Income | FORD CREDIT AUTO 0.00001% 3/15/23    | FCA0023 | 1,300,000.0000 | 101.654% | \$1,321,502.00 |
| Fixed Income | FORDO 2017-C A3 2.010% 3/15/22       | F2A2022 | 345,576.1800   | 100.484% | \$347,248.77   |
| Fixed Income | GENERAL MTRS FINL CO 4.000% 10/06/26 | GMF4026 | 500,000.0000   | 103.806% | \$519,030.00   |
| Fixed Income | GM FIN CONS ATMB REC 0.710% 10/20/22 | GFC0722 | 500,000.0000   | 100.057% | \$500,285.00   |
| Fixed Income | GOLDMAN SACHS BDS 3.691% 6/05/28     | GSB3628 | 600,000.0000   | 112.021% | \$672,126.00   |
| Fixed Income | HAROT 2019-1 A3 2.830% 3/20/23       | H2A2823 | 500,000.0000   | 102.740% | \$513,700.00   |
| Fixed Income | HP INC SR GLBL NT 3.000% 6/17/27     | HIS3027 | 750,000.0000   | 104.842% | \$786,315.00   |
| Fixed Income | KIMCO REALTY CORP 3.800% 4/01/27     | KRC3827 | 370,000.0000   | 106.802% | \$395,167.40   |

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

| Asset Type                         | Asset Name                           | Ticker  | Shares/Units   | Price    | Market Value    |
|------------------------------------|--------------------------------------|---------|----------------|----------|-----------------|
| Fixed Income                       | LAM RESEARCH CORP 4.000% 3/15/29     | LRC4029 | 565,000.0000   | 118.845% | \$671,474.25    |
| Fixed Income                       | LOS ANGELES REV BDS 6.574% 7/01/45   | LAR6545 | 110,000.0000   | 172.128% | \$189,340.80    |
| Fixed Income                       | MAGELLAN MIDSTREAM 5.000% 3/01/26    | MM55026 | 485,000.0000   | 115.103% | \$558,249.55    |
| Fixed Income                       | NORFOLK SOUTHERN COR 4.150% 2/28/48  | NSC4148 | 290,000.0000   | 122.110% | \$354,119.00    |
| Fixed Income                       | REPUBLIC SVCS NTS 3.375% 11/15/27    | RSN3327 | 450,000.0000   | 112.156% | \$504,702.00    |
| Fixed Income                       | SHIRE ACQ INV IRELAND 2.875% 9/23/23 | SAI2823 | 565,000.0000   | 105.982% | \$598,798.30    |
| Fixed Income                       | TAOT 2017-D A3 1.930% 1/18/22        | T2A2222 | 323,420.1400   | 100.592% | \$325,334.79    |
| Fixed Income                       | UNTD AIR 2013-1 4.300% 8/15/25       | UA24325 | 363,863.4700   | 93.788%  | \$341,260.27    |
| Fixed Income                       | US TREAS BDS 3.625% 8/15/43          | UTB3643 | 1,975,000.0000 | 146.063% | \$2,884,744.25  |
| Fixed Income                       | US TREAS NTS 1.625% 4/30/23          | UTN1623 | 1,625,000.0000 | 104.078% | \$1,691,267.50  |
| Fixed Income                       | US TREAS NTS 2.000% 2/15/25          | UTN2025 | 1,500,000.0000 | 107.977% | \$1,619,655.00  |
| Fixed Income                       | US TREAS NTS 2.125% 8/15/21          | UTN2521 | 550,000.0000   | 102.172% | \$561,946.00    |
| Fixed Income                       | US TREAS NTS 2.375% 5/15/27          | UTN2327 | 2,775,000.0000 | 112.867% | \$3,132,059.25  |
| Fixed Income                       | WOART 2017-B A3 1.950% 2/15/23       | W2A1923 | 547,356.2500   | 100.896% | \$552,260.56    |
| Fixed Income                       | JPMORGAN CHASE & CO 3.200% 6/15/26   | JPM26B  | 750,000.0000   | 110.996% | \$832,470.00    |
| Fixed Income                       | ROYAL BK SCOTLAND GR 3.875% 9/12/23  | RBS23B  | 350,000.0000   | 107.814% | \$377,349.00    |
| Fixed Income                       | AMERICAN INTL GROUP 3.900% 4/01/26   | AIG26   | 600,000.0000   | 112.982% | \$677,892.00    |
| Fixed Income                       | HEWLETT PACKARD ENTE 2.250% 4/01/23  | HPQ23   | 975,000.0000   | 102.996% | \$1,004,211.00  |
| Fixed Income                       | PETRO-CDA NT 6.800% 5/15/38          | SU/38   | 400,000.0000   | 129.155% | \$516,620.00    |
| Fixed Income                       | TIME WARNER CABLE IN 6.550% 5/01/37  | TWC37   | 400,000.0000   | 131.554% | \$526,216.00    |
| Fixed Income                       | EL PASO ENERGY CORP 7.800% 8/01/31   | EP31    | 400,000.0000   | 135.721% | \$542,884.00    |
| Fixed Income                       | UNITEDHEALTH GROUP I 2.750% 5/15/40  |         | 600,000.0000   | 107.054% | \$642,324.00    |
| Fixed Income                       | US TREAS NTS 1.625% 8/15/29          |         | 3,670,000.0000 | 109.113% | \$4,004,447.10  |
| Fixed Income                       | VERIZON COMMUNICATIO 5.250% 3/16/37  |         | 440,000.0000   | 133.876% | \$589,054.40    |
| Cash & Cash                        | CASH                                 |         | (5,037.6500)   | \$1.0000 | (\$5,037.65)    |
| Cash & Cash                        | FIRST AMERN GOVT OBLIG FD CL Z #3676 | FGZXX   | 2,264,784.8300 | \$1.0000 | \$2,264,784.83  |
| <b>SUBTOTALS</b>                   |                                      |         |                |          |                 |
| <b>Cash &amp; Cash Equivalents</b> |                                      |         |                |          | \$2,259,747.18  |
| <b>Equities</b>                    |                                      |         |                |          | \$24,655,692.81 |
| <b>Fixed Income</b>                |                                      |         |                |          | \$58,168,021.84 |
| <b>TOTALS</b>                      |                                      |         |                |          | \$85,083,461.83 |





# Monthly Investment Performance Analysis

Fort Worth Employees' Retirement Fund

Period Ended: June 30, 2020

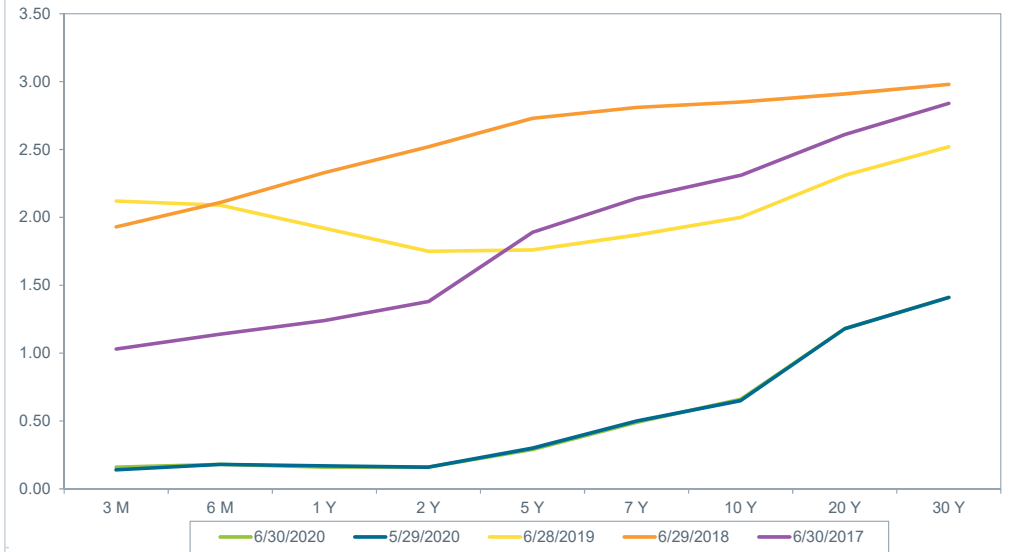


## General Market Commentary

- US equity markets started the month off strong, but pulled back sharply as COVID-19 case numbers began to spike in many parts of the United States. The increase in cases threaten to pause states' reopening plans, potentially stunting economic growth. Despite the increase in cases, most US and developed international markets returned low-single digits for the month, while emerging markets outperformed their developed counterparts, returning over 7%.
- At the June FOMC meeting, the Federal Reserve indicated its intention to keep interest rates low through at least 2022. By keeping the Federal funds rate at 0% - 0.25% for the foreseeable future, the Fed hopes to spur economic growth until the US economy is able to fully recover from the fallout of the coronavirus pandemic.
- Additionally, the Federal Reserve stated it would begin to buy new issuances of corporate debt directly from corporate issuers in order to help keep credit flowing freely amid the coronavirus pandemic. This program will allow many corporations to continue to borrow money at a time of increased financial stress.
- Equity markets posted positive returns in June as the S&P 500 (Cap Wtd) Index returned 1.99% and the MSCI EAFE (Net) Index returned 3.41%. Emerging markets returned 7.35% as measured by the MSCI EM (Net) Index.
- The Bloomberg US Aggregate Bond Index returned 0.63% in June, outperforming the 0.08% return by the Bloomberg US Treasury Intermediate Term Index. International fixed income markets returned 0.96%, 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 3.06% in June and 4.06% over the trailing five-year period.
- The Cambridge US Private Equity Index returned 13.94% for the trailing one-year period and 12.12% for the trailing five-year period ending December 2019.
- Absolute return strategies, as measured by the HFRI FOF Comp Index, returned 1.59% for the month and 0.09% over the trailing one-year period.
- Crude oil's price increased by 10.65% during the month, but has decreased by 32.84% YoY.

| Economic Indicators                     | Jun-20 |   | May-20 | Jun-19 | 10 Yr  | 20 Yr  |
|---|--------|---|--------|--------|--------|--------|
| Federal Funds Rate (%)                  | 0.08   | ▲ | 0.05   | 2.40   | 0.64   | 1.65   |
| Breakeven Inflation - 5 Year (%)        | 1.17   | ▲ | 0.84   | 1.54   | 1.72   | 1.82   |
| Breakeven Inflation - 10 Year (%)       | 1.34   | ▲ | 1.14   | 1.70   | 1.95   | 2.01   |
| Breakeven Inflation - 30 Year (%)       | 1.56   | ▲ | 1.48   | 1.76   | 2.08   | 2.24   |
| Bloomberg US Agg Bond Index - Yield (%) | 1.25   | ▼ | 1.34   | 2.49   | 2.43   | 3.65   |
| Bloomberg US Agg Bond Index - OAS (%)   | 0.68   | ▼ | 0.76   | 0.46   | 0.53   | 0.63   |
| Bloomberg US Agg Credit Index - OAS (%) | 1.42   | ▼ | 1.64   | 1.09   | 1.32   | 1.46   |
| Bloomberg US Corp: HY Index - OAS (%)   | 6.26   | ▼ | 6.37   | 3.77   | 4.80   | 5.48   |
| Capacity Utilization (%)                | 68.63  | ▲ | 65.09  | 77.69  | 76.63  | 76.82  |
| Unemployment Rate (%)                   | 11.1   | ▼ | 13.3   | 3.7    | 6.2    | 6.0    |
| PMI - Manufacturing (%)                 | 52.6   | ▲ | 43.1   | 51.6   | 53.8   | 52.5   |
| Baltic Dry Index - Shipping             | 1,799  | ▲ | 504    | 1,354  | 1,155  | 2,305  |
| Consumer Conf (Conf Board)              | 98.10  | ▲ | 85.90  | 124.30 | 94.00  | 91.75  |
| CPI YoY (Headline) (%)                  | 0.6    | ▲ | 0.1    | 1.6    | 1.7    | 2.1    |
| CPI YoY (Core) (%)                      | 1.2    | — | 1.2    | 2.1    | 1.9    | 2.0    |
| PPI YoY (%)                             | -2.2   | ▲ | -2.8   | 0.5    | 1.5    | 2.1    |
| M2 YoY (%)                              | 24.2   | ▲ | 23.1   | 4.7    | 6.5    | 6.4    |
| US Dollar Total Weighted Index          | 120.86 | ▼ | 121.28 | 114.56 | 103.66 | 103.13 |
| WTI Crude Oil per Barrel (\$)           | 39     | ▲ | 35     | 58     | 70     | 62     |
| Gold Spot per Oz (\$)                   | 1,781  | ▲ | 1,730  | 1,410  | 1,372  | 969    |

## Treasury Yield Curve (%)



| Treasury Yield Curve (%)        | Jun-20 | May-20 |        | Jun-19 |       | Jun-18 |       | Jun-17 |
|---------------------------------|--------|--------|--------|--------|-------|--------|-------|--------|
| 3 Month                         | 0.16   | 0.14   |        | 2.12   |       | 1.93   |       | 1.03   |
| 6 Month                         | 0.18   | 0.18   |        | 2.09   |       | 2.11   |       | 1.14   |
| 1 Year                          | 0.16   | 0.17   |        | 1.92   |       | 2.33   |       | 1.24   |
| 2 Year                          | 0.16   | 0.16   |        | 1.75   |       | 2.52   |       | 1.38   |
| 5 Year                          | 0.29   | 0.30   |        | 1.76   |       | 2.73   |       | 1.89   |
| 7 Year                          | 0.49   | 0.50   |        | 1.87   |       | 2.81   |       | 2.14   |
| 10 Year                         | 0.66   | 0.65   |        | 2.00   |       | 2.85   |       | 2.31   |
| 20 Year                         | 1.18   | 1.18   |        | 2.31   |       | 2.91   |       | 2.61   |
| 30 Year                         | 1.41   | 1.41   |        | 2.52   |       | 2.98   |       | 2.84   |
| Market Performance (%)          | MTD    | QTD    | CYTD   | 1 Yr   | 3 Yr  | 5 Yr   | 7 Yr  | 10 Yr  |
| S&P 500 (Cap Wtd)               | 1.99   | 20.54  | -3.08  | 7.51   | 10.73 | 10.73  | 12.13 | 13.99  |
| Russell 2000                    | 3.53   | 25.42  | -12.98 | -6.63  | 2.01  | 4.29   | 7.17  | 10.50  |
| MSCI EAFE (Net)                 | 3.41   | 14.88  | -11.34 | -5.13  | 0.81  | 2.05   | 3.93  | 5.73   |
| MSCI EAFE SC (Net)              | 1.37   | 19.88  | -13.11 | -3.52  | 0.53  | 3.81   | 6.41  | 8.02   |
| MSCI EM (Net)                   | 7.35   | 18.08  | -9.78  | -3.39  | 1.90  | 2.86   | 3.22  | 3.27   |
| Bloomberg US Agg Bond           | 0.63   | 2.90   | 6.14   | 8.74   | 5.32  | 4.30   | 3.96  | 3.82   |
| ICE BofAML 3 Mo US T-Bill       | 0.01   | 0.02   | 0.60   | 1.63   | 1.77  | 1.19   | 0.86  | 0.64   |
| NCREIF ODCE (Gross)             | -1.55  | -1.55  | -0.59  | 2.23   | 5.66  | 7.31   | 9.07  | 10.80  |
| FTSE NAREIT Eq REITs Index (TR) | 3.06   | 11.82  | -18.71 | -13.04 | 0.03  | 4.06   | 5.36  | 9.05   |
| HFRI FOF Comp Index             | 1.59   | 7.48   | -1.97  | 0.09   | 2.12  | 1.41   | 2.64  | 2.75   |
| Bloomberg Cmdty Index (TR)      | 2.28   | 5.08   | -19.40 | -17.38 | -6.14 | -7.69  | -8.11 | -5.82  |

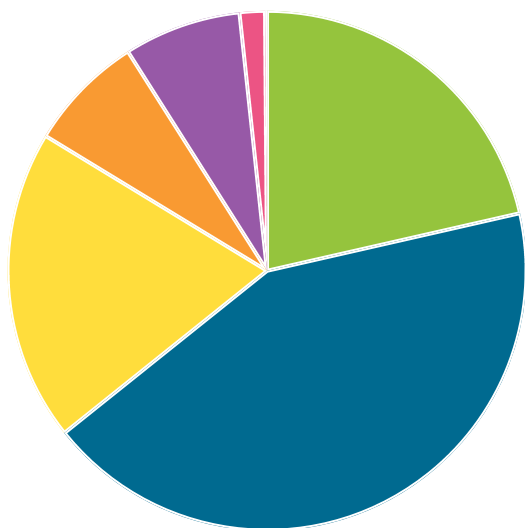
Treasury data courtesy of the US Department of the Treasury. Economic data courtesy of Bloomberg Professional Service.

## Total Fund

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

## Asset Allocation by Asset Class

June 30, 2020 : \$2,254,591,544

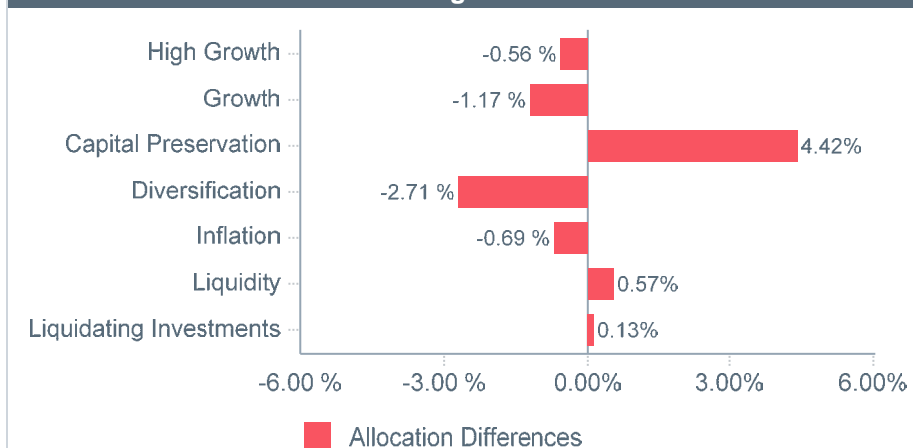


|                         | Market Value (\$) | Allocation (%) |
|-------------------------|-------------------|----------------|
| High Growth             | 483,429,856       | 21.44          |
| Growth                  | 965,605,727       | 42.83          |
| Capital Preservation    | 437,862,643       | 19.42          |
| Diversification         | 164,435,855       | 7.29           |
| Inflation               | 164,857,719       | 7.31           |
| Liquidity               | 35,508,886        | 1.57           |
| Liquidating Investments | 2,890,857         | 0.13           |

## Asset Allocation vs. Target Allocation

|                         | Asset Allocation (\$) | Asset Allocation (%) | Target (%) | Min. (%) | Max. (%) |
|-------------------------|-----------------------|----------------------|------------|----------|----------|
| Total Fund              | 2,254,591,544         | 100.00               | 100.00     | -        | -        |
| High Growth             | 483,429,856           | 21.44                | 22.00      | 15.00    | 29.00    |
| Growth                  | 965,605,727           | 42.83                | 44.00      | 35.00    | 53.00    |
| Capital Preservation    | 437,862,643           | 19.42                | 15.00      | 13.00    | 17.00    |
| Diversification         | 164,435,855           | 7.29                 | 10.00      | 5.00     | 15.00    |
| Inflation               | 164,857,719           | 7.31                 | 8.00       | 5.00     | 11.00    |
| Liquidity               | 35,508,886            | 1.57                 | 1.00       | 0.00     | 2.00     |
| Liquidating Investments | 2,890,857             | 0.13                 | 0.00       | 0.00     | 0.00     |

## Asset Allocation vs. Target Allocation Differences



## Schedule of Investable Assets

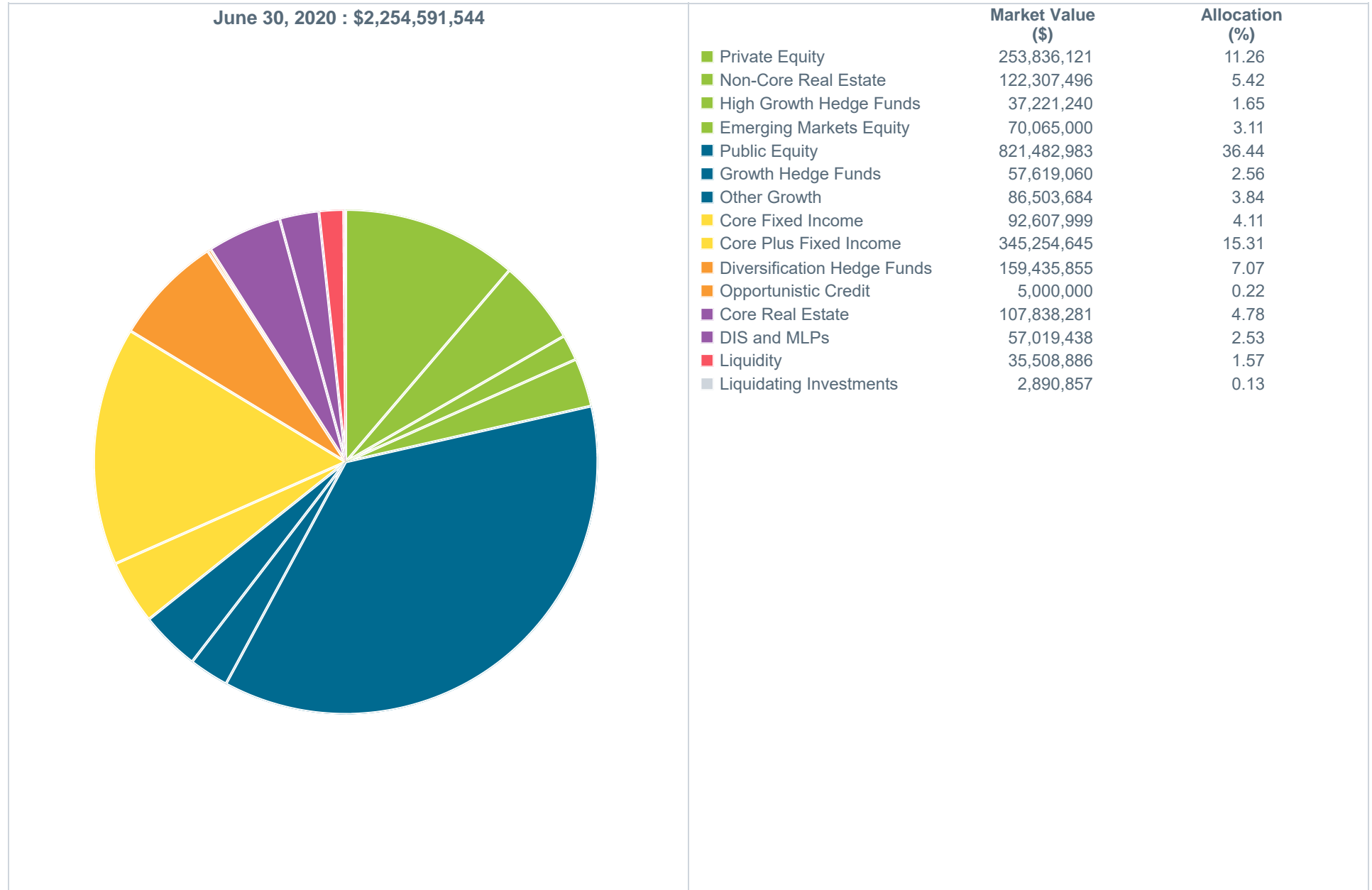
| Periods Ending | Beginning Market Value (\$) | Net Cash Flow (\$) | Gain/Loss (\$) | Ending Market Value (\$) | % Return | Unit Value |
|----------------|-----------------------------|--------------------|----------------|--------------------------|----------|------------|
| CYTD           | 2,393,010,192               | -24,302,637        | -114,116,011   | 2,254,591,544            | -4.76    | 95.24      |

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 June 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 June 30, 2020**

|   | Market Value (\$)    | %             | MTD         | QTD          | CYTD         | 1 Year       | 3 Years     | 5 Years     | Since Incep. | Inception Date    |
|---|----------------------|---------------|-------------|--------------|--------------|--------------|-------------|-------------|--------------|-------------------|
| <b>Total Fund (Gross)</b>                 | <b>2,254,591,544</b> | <b>100.00</b> | <b>1.94</b> | <b>8.84</b>  | <b>-4.61</b> | <b>0.21</b>  | <b>4.49</b> | <b>5.18</b> | <b>8.47</b>  | <b>09/01/1983</b> |
| <b>Total Fund</b>                         | <b>2,254,591,544</b> | <b>100.00</b> | <b>1.93</b> | <b>8.76</b>  | <b>-4.76</b> | <b>-0.14</b> | <b>4.17</b> | <b>4.85</b> | <b>8.28</b>  | <b>09/01/1983</b> |
| Implementation Index                      |                      |               | 0.75        | 9.50         | -4.08        | 0.66         | 4.47        | 4.95        | N/A          |                   |
| Difference                                |                      |               | 1.18        | -0.74        | -0.68        | -0.80        | -0.30       | -0.10       | N/A          |                   |
| <b>High Growth</b>                        | <b>483,429,856</b>   | <b>21.44</b>  | <b>0.95</b> | <b>-3.62</b> | <b>-6.69</b> | <b>-0.40</b> | <b>7.02</b> | <b>N/A</b>  | <b>8.70</b>  | <b>01/01/2017</b> |
| High Growth Implementation Index          |                      |               | -2.40       | 0.40         | -3.52        | 1.27         | 7.15        | 7.87        | 8.75         |                   |
| Difference                                |                      |               | 3.35        | -4.02        | -3.17        | -1.67        | -0.13       | N/A         | -0.05        |                   |
| <b>Growth</b>                             | <b>965,605,727</b>   | <b>42.83</b>  | <b>3.10</b> | <b>19.27</b> | <b>-8.97</b> | <b>-2.75</b> | <b>2.88</b> | <b>N/A</b>  | <b>5.23</b>  | <b>01/01/2017</b> |
| Growth Implementation Index               |                      |               | 2.89        | 18.60        | -8.48        | -1.79        | 3.57        | 4.83        | 5.96         |                   |
| Difference                                |                      |               | 0.21        | 0.67         | -0.49        | -0.96        | -0.69       | N/A         | -0.73        |                   |
| <b>Capital Preservation</b>               | <b>437,862,643</b>   | <b>19.42</b>  | <b>1.45</b> | <b>5.31</b>  | <b>6.81</b>  | <b>9.30</b>  | <b>5.51</b> | <b>4.70</b> | <b>5.53</b>  | <b>01/01/2017</b> |
| Capital Preservation Implementation Index |                      |               | 0.63        | 2.90         | 6.14         | 8.74         | 5.32        | 4.30        | 5.22         |                   |
| Difference                                |                      |               | 0.82        | 2.41         | 0.67         | 0.56         | 0.19        | 0.40        | 0.31         |                   |
| <b>Diversification</b>                    | <b>164,435,855</b>   | <b>7.29</b>   | <b>1.76</b> | <b>7.66</b>  | <b>1.01</b>  | <b>1.55</b>  | <b>3.46</b> | <b>N/A</b>  | <b>3.54</b>  | <b>01/01/2017</b> |
| Diversification Implementation Index      |                      |               | 0.78        | 3.56         | -2.42        | -0.73        | 1.57        | 1.62        | 1.62         |                   |
| Difference                                |                      |               | 0.98        | 4.10         | 3.43         | 2.28         | 1.89        | N/A         | 1.92         |                   |
| <b>Inflation</b>                          | <b>164,857,719</b>   | <b>7.31</b>   | <b>0.01</b> | <b>6.31</b>  | <b>-8.30</b> | <b>-7.71</b> | <b>1.24</b> | <b>N/A</b>  | <b>1.67</b>  | <b>01/01/2017</b> |
| Inflation Implementation Index            |                      |               | -2.04       | 7.65         | -7.00        | -6.17        | 1.16        | 1.78        | 1.17         |                   |
| Difference                                |                      |               | 2.05        | -1.34        | -1.30        | -1.54        | 0.08        | N/A         | 0.50         |                   |

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 June 30, 2020

|   | Market Value (\$)    | %             | 5 Years     | 10 Years    | Since Incep. | Inception Date    |
|---|----------------------|---------------|-------------|-------------|--------------|-------------------|
| <b>Total Fund (Gross)</b>                   | <b>2,254,591,544</b> | <b>100.00</b> | <b>5.18</b> | <b>7.11</b> | <b>8.47</b>  | <b>09/01/1983</b> |
| <b>Total Fund</b>                           | <b>2,254,591,544</b> | <b>100.00</b> | <b>4.85</b> | <b>6.75</b> | <b>8.28</b>  | <b>09/01/1983</b> |
| Target Allocation Index                     |                      |               | 6.70        | 8.12        | N/A          |                   |
| Difference                                  |                      |               | -1.85       | -1.37       | N/A          |                   |
| <b>High Growth</b>                          | <b>483,429,856</b>   | <b>21.44</b>  | <b>N/A</b>  | <b>N/A</b>  | <b>8.70</b>  | <b>01/01/2017</b> |
| MSCI All Country World Index (USD) (Net)+3% |                      |               | 9.65        | 12.43       | 11.81        |                   |
| Difference                                  |                      |               | N/A         | N/A         | -3.11        |                   |
| <b>Growth</b>                               | <b>965,605,727</b>   | <b>42.83</b>  | <b>N/A</b>  | <b>N/A</b>  | <b>5.23</b>  | <b>01/01/2017</b> |
| MSCI ACW Index (USD) (Net)                  |                      |               | 6.46        | 9.16        | 8.55         |                   |
| Difference                                  |                      |               | N/A         | N/A         | -3.32        |                   |
| <b>Capital Preservation</b>                 | <b>437,862,643</b>   | <b>19.42</b>  | <b>4.70</b> | <b>4.15</b> | <b>5.53</b>  | <b>01/01/2017</b> |
| Bloomberg US Agg Bond Index                 |                      |               | 4.30        | 3.82        | 5.22         |                   |
| Difference                                  |                      |               | 0.40        | 0.33        | 0.31         |                   |
| <b>Diversification</b>                      | <b>164,435,855</b>   | <b>7.29</b>   | <b>N/A</b>  | <b>N/A</b>  | <b>3.54</b>  | <b>01/01/2017</b> |
| ICE BofAML 3 Mo US T-Bill Index+3%          |                      |               | 4.23        | 3.65        | 4.65         |                   |
| Difference                                  |                      |               | N/A         | N/A         | -1.11        |                   |
| <b>Inflation</b>                            | <b>164,857,719</b>   | <b>7.31</b>   | <b>N/A</b>  | <b>N/A</b>  | <b>1.67</b>  | <b>01/01/2017</b> |
| Consumer Price Index+4%                     |                      |               | 5.62        | 5.76        | 5.97         |                   |
| Difference                                  |                      |               | N/A         | N/A         | -4.30        |                   |

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 June 30, 2020

|   | Market Value (\$) | %     | MTD   | QTD    | CYTD   | 1 Year | 3 Years | 5 Years | 10 Years | Since Incep. | Inception Date |
|---|-------------------|-------|-------|--------|--------|--------|---------|---------|----------|--------------|----------------|
| <b>High Growth</b>                            |                   |       |       |        |        |        |         |         |          |              |                |
| <b>Private Equity</b>                         | 253,836,121       | 11.26 | -0.75 | -12.11 | -11.55 | -5.46  | 8.01    | 10.05   | 13.60    | 6.36         | 04/01/2006     |
| <b>Non-Core Real Estate</b>                   | 122,307,496       | 5.42  | -0.43 | -2.51  | 6.18   | 11.61  | 8.05    | 7.94    | N/A      | 8.49         | 09/01/2011     |
| <b>High Growth Hedge Funds</b>                | 37,221,240        | 1.65  | 3.70  | 17.49  | -13.21 | -9.01  | 1.29    | N/A     | N/A      | 2.65         | 02/01/2017     |
| MSCI ACW Index (USD) (Net)                    |                   |       | 3.20  | 19.22  | -6.25  | 2.11   | 6.14    | 6.46    | 9.16     | 7.92         |                |
| Difference                                    |                   |       | 0.50  | -1.73  | -6.96  | -11.12 | -4.85   | N/A     | N/A      | -5.27        |                |
| <b>Emerging Markets Equity</b>                | 70,065,000        | 3.11  | 8.84  | 26.33  | -3.23  | 6.68   | 5.82    | 4.31    | N/A      | 5.69         | 02/01/2014     |
| MSCI Emg Mkts Index (USD) (Net)               |                   |       | 7.35  | 18.08  | -9.78  | -3.39  | 1.90    | 2.86    | 3.27     | 3.41         |                |
| Difference                                    |                   |       | 1.49  | 8.25   | 6.55   | 10.07  | 3.92    | 1.45    | N/A      | 2.28         |                |
| <b>Wm Blair EM Equity (CF)</b>                | 70,065,000        | 3.11  | 8.84  | 26.33  | -3.23  | 6.68   | 5.82    | 4.31    | N/A      | 5.69         | 02/01/2014     |
| MSCI Emg Mkts Index (USD) (Net)               |                   |       | 7.35  | 18.08  | -9.78  | -3.39  | 1.90    | 2.86    | 3.27     | 3.41         |                |
| Difference                                    |                   |       | 1.49  | 8.25   | 6.55   | 10.07  | 3.92    | 1.45    | N/A      | 2.28         |                |
| <b>Growth</b>                                 |                   |       |       |        |        |        |         |         |          |              |                |
| <b>Public Equity</b>                          | 821,482,983       | 36.44 | 3.20  | 20.45  | -10.01 | -2.80  | 3.20    | 4.95    | 8.57     | 3.83         | 07/01/2007     |
| MSCI ACW Index (USD) (Net)                    |                   |       | 3.20  | 19.22  | -6.25  | 2.11   | 6.14    | 6.46    | 9.16     | 4.27         |                |
| Difference                                    |                   |       | 0.00  | 1.23   | -3.76  | -4.91  | -2.94   | -1.51   | -0.59    | -0.44        |                |
| <b>NTAM ACW IM Index (CF)</b>                 | 260,721,595       | 11.56 | 3.20  | 19.98  | -6.73  | 1.70   | 6.04    | N/A     | N/A      | 7.79         | 02/01/2017     |
| MSCI ACW IM Index (USD) (Net)                 |                   |       | 3.20  | 19.83  | -7.06  | 1.17   | 5.55    | 6.11    | 9.10     | 7.35         |                |
| Difference                                    |                   |       | 0.00  | 0.15   | 0.33   | 0.53   | 0.49    | N/A     | N/A      | 0.44         |                |
| <b>NTAM ACW Dvsfd Multi-Factor Index (CF)</b> | 254,483,067       | 11.29 | 1.83  | 16.68  | -8.79  | -2.10  | 3.74    | N/A     | N/A      | 5.20         | 04/01/2017     |
| MSCI ACW Dvsfd Multi-Factor Index (USD) (Net) |                   |       | 1.91  | 17.11  | -9.35  | -2.55  | 3.37    | 4.92    | 9.87     | 4.85         |                |
| Difference                                    |                   |       | -0.08 | -0.43  | 0.56   | 0.45   | 0.37    | N/A     | N/A      | 0.35         |                |
| <b>NTAM Collective R1000 Growth F (CF)</b>    | 76,631,346        | 3.40  | N/A   | N/A    | N/A    | N/A    | N/A     | N/A     | N/A      | N/A          | 07/01/2020     |
| Russell 1000 Grth Index                       |                   |       | 4.35  | 27.84  | 9.81   | 23.28  | 18.99   | 15.89   | 17.23    | N/A          |                |
| Difference                                    |                   |       | N/A   | N/A    | N/A    | N/A    | N/A     | N/A     | N/A      | N/A          |                |
| <b>Westwood Small Cap Value (SA)</b>          | 69,133,657        | 3.07  | 2.87  | 19.23  | -20.51 | -16.62 | -1.45   | N/A     | N/A      | 7.52         | 03/01/2016     |
| Russell 2000 Val Index                        |                   |       | 2.90  | 18.91  | -23.50 | -17.48 | -4.35   | 1.26    | 7.82     | 4.98         |                |
| Difference                                    |                   |       | -0.03 | 0.32   | 2.99   | 0.86   | 2.90    | N/A     | N/A      | 2.54         |                |
| <b>Wellington International Horizons (SA)</b> | 84,938,131        | 3.77  | 6.29  | 20.99  | -5.89  | 2.35   | N/A     | N/A     | N/A      | -0.63        | 03/01/2018     |
| MSCI ACW Ex US Index (USD) (Net)              |                   |       | 4.52  | 16.12  | -11.00 | -4.80  | 1.13    | 2.26    | 4.97     | -3.40        |                |
| Difference                                    |                   |       | 1.77  | 4.87   | 5.11   | 7.15   | N/A     | N/A     | N/A      | 2.77         |                |

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 June 30, 2020**

|   | Market Value (\$) | %           | MTD         | QTD          | CYTD          | 1 Year       | 3 Years      | 5 Years     | 10 Years    | Since Incep. | Inception Date    |
|---|-------------------|-------------|-------------|--------------|---------------|--------------|--------------|-------------|-------------|--------------|-------------------|
| <b>Franklin Templeton Small Cap Int'l Equity (SA)</b> | <b>75,510,895</b> | <b>3.35</b> | <b>2.56</b> | <b>23.04</b> | <b>-14.84</b> | <b>-7.85</b> | <b>-0.92</b> | <b>1.52</b> | <b>N/A</b>  | <b>3.33</b>  | <b>05/01/2013</b> |
| MSCI ACW Ex US Sm Cap Index (USD) (Net)               |                   |             | 3.26        | 22.83        | -12.80        | -4.34        | -0.17        | 2.50        | 6.05        | 3.58         |                   |
| Difference  |                   |             | -0.70       | 0.21         | -2.04         | -3.51        | -0.75        | -0.98       | N/A         | -0.25        |                   |
| <b>Growth Hedge Funds</b>                             | <b>57,619,060</b> | <b>2.56</b> | <b>2.27</b> | <b>11.83</b> | <b>-1.62</b>  | <b>-2.83</b> | <b>0.35</b>  | <b>N/A</b>  | <b>N/A</b>  | <b>2.23</b>  | <b>01/01/2017</b> |
| Growth Hedge Fund Custom Index                        |                   |             | 2.67        | 11.50        | -4.94         | -2.08        | 1.78         | 2.52        | 4.26        | 2.94         |                   |
| Difference  |                   |             | -0.40       | 0.33         | 3.32          | -0.75        | -1.43        | N/A         | N/A         | -0.71        |                   |
| <b>Other Growth</b>                                   | <b>86,503,684</b> | <b>3.84</b> | <b>2.69</b> | <b>13.75</b> | <b>-3.44</b>  | <b>-1.01</b> | <b>2.87</b>  | <b>N/A</b>  | <b>N/A</b>  | <b>3.88</b>  | <b>01/01/2017</b> |
| Other Growth Actual Allocation Index                  |                   |             | 2.18        | 11.18        | -3.30         | 0.26         | 4.05         | N/A         | N/A         | 4.67         |                   |
| Difference  |                   |             | 0.51        | 2.57         | -0.14         | -1.27        | -1.18        | N/A         | N/A         | -0.79        |                   |
| <b>Stone Harbor EM Dbt;Inst (SHMDX)</b>               | <b>41,805,798</b> | <b>1.85</b> | <b>4.91</b> | <b>18.89</b> | <b>-3.42</b>  | <b>-0.95</b> | <b>2.25</b>  | <b>4.63</b> | <b>N/A</b>  | <b>3.97</b>  | <b>06/01/2011</b> |
| JPM Emg Mkts Bond Gbl Dvf'd Index (TR)                |                   |             | 3.51        | 12.26        | -2.76         | 0.49         | 3.60         | 5.30        | 6.03        | 5.50         |                   |
| Difference  |                   |             | 1.40        | 6.63         | -0.66         | -1.44        | -1.35        | -0.67       | N/A         | -1.53        |                   |
| <b>Loomis Sayles High Yield (SA)</b>                  | <b>44,683,839</b> | <b>1.98</b> | <b>0.70</b> | <b>9.33</b>  | <b>-3.46</b>  | <b>-1.07</b> | <b>2.41</b>  | <b>3.22</b> | <b>5.77</b> | <b>7.20</b>  | <b>06/01/2008</b> |
| Loomis Sayles Custom Index                            |                   |             | 0.98        | 10.18        | -3.80         | 0.03         | 3.33         | 3.35        | 3.58        | 4.20         |                   |
| Difference  |                   |             | -0.28       | -0.85        | 0.34          | -1.10        | -0.92        | -0.13       | 2.19        | 3.00         |                   |

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**Fort Worth Employees' Retirement Fund**  
**Asset Allocation & Performance**

As of June 30, 2020

|   | Market Value (\$)  | %            | MTD         | QTD         | CYTD        | 1 Year      | 3 Years     | 5 Years     | 10 Years    | Since Incep. | Inception Date    |
|---|--------------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|-------------------|
| <b>Capital Preservation</b>             |                    |              |             |             |             |             |             |             |             |              |                   |
| <b>Core Fixed Income</b>                | <b>92,607,999</b>  | <b>4.11</b>  | <b>1.25</b> | <b>5.16</b> | <b>6.98</b> | <b>9.45</b> | <b>5.49</b> | <b>N/A</b>  | <b>N/A</b>  | <b>5.36</b>  | <b>01/01/2017</b> |
| Bloomberg US Agg Bond Index             |                    |              | 0.63        | 2.90        | 6.14        | 8.74        | 5.32        | 4.30        | 3.82        | 5.22         |                   |
| Difference                              |                    |              | 0.62        | 2.26        | 0.84        | 0.71        | 0.17        | N/A         | N/A         | 0.14         |                   |
| <b>Garcia Hamilton Aggregate (SA)</b>   | <b>92,607,999</b>  | <b>4.11</b>  | <b>1.25</b> | <b>5.16</b> | <b>6.98</b> | <b>9.42</b> | <b>5.48</b> | <b>N/A</b>  | <b>N/A</b>  | <b>4.62</b>  | <b>11/01/2016</b> |
| Bloomberg US Agg Bond Index             |                    |              | 0.63        | 2.90        | 6.14        | 8.74        | 5.32        | 4.30        | 3.82        | 4.33         |                   |
| Difference                              |                    |              | 0.62        | 2.26        | 0.84        | 0.68        | 0.16        | N/A         | N/A         | 0.29         |                   |
| <b>Core Plus Fixed Income</b>           | <b>345,254,645</b> | <b>15.31</b> | <b>1.50</b> | <b>5.36</b> | <b>6.76</b> | <b>9.25</b> | <b>5.51</b> | <b>N/A</b>  | <b>N/A</b>  | <b>5.57</b>  | <b>01/01/2017</b> |
| Bloomberg US Agg Bond Index             |                    |              | 0.63        | 2.90        | 6.14        | 8.74        | 5.32        | 4.30        | 3.82        | 5.22         |                   |
| Difference                              |                    |              | 0.87        | 2.46        | 0.62        | 0.51        | 0.19        | N/A         | N/A         | 0.35         |                   |
| <b>PIMCO Total Return (SA)</b>          | <b>171,204,650</b> | <b>7.59</b>  | <b>1.40</b> | <b>4.35</b> | <b>6.15</b> | <b>8.77</b> | <b>5.42</b> | <b>4.66</b> | <b>3.97</b> | <b>6.87</b>  | <b>12/01/1988</b> |
| Bloomberg US Agg Bond Index             |                    |              | 0.63        | 2.90        | 6.14        | 8.74        | 5.32        | 4.30        | 3.82        | 6.26         |                   |
| Difference                              |                    |              | 0.77        | 1.45        | 0.01        | 0.03        | 0.10        | 0.36        | 0.15        | 0.61         |                   |
| <b>Aberdeen Total Return (SA)</b>       | <b>174,049,995</b> | <b>7.72</b>  | <b>1.60</b> | <b>6.38</b> | <b>7.36</b> | <b>9.75</b> | <b>5.61</b> | <b>4.76</b> | <b>4.28</b> | <b>4.53</b>  | <b>01/01/2010</b> |
| Bloomberg US Agg Bond Index             |                    |              | 0.63        | 2.90        | 6.14        | 8.74        | 5.32        | 4.30        | 3.82        | 4.15         |                   |
| Difference                              |                    |              | 0.97        | 3.48        | 1.22        | 1.01        | 0.29        | 0.46        | 0.46        | 0.38         |                   |
| <b>Diversification</b>                  |                    |              |             |             |             |             |             |             |             |              |                   |
| <b>Diversification Hedge Funds</b>      | <b>159,435,855</b> | <b>7.07</b>  | <b>1.81</b> | <b>7.78</b> | <b>1.13</b> | <b>2.45</b> | <b>3.80</b> | <b>N/A</b>  | <b>N/A</b>  | <b>3.16</b>  | <b>01/01/2017</b> |
| Diversification Hedge Fund Custom Index |                    |              | 0.78        | 3.56        | -2.42       | -0.73       | 1.57        | 1.62        | 2.85        | 1.62         |                   |
| Difference                              |                    |              | 1.03        | 4.22        | 3.55        | 3.18        | 2.23        | N/A         | N/A         | 1.54         |                   |
| <b>Opportunistic Credit</b>             | <b>5,000,000</b>   | <b>0.22</b>  | <b>N/A</b>  | <b>N/A</b>  | <b>N/A</b>  | <b>N/A</b>  | <b>N/A</b>  | <b>N/A</b>  | <b>N/A</b>  | <b>N/A</b>   | <b>05/01/2020</b> |

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**Fort Worth Employees' Retirement Fund**  
**Asset Allocation & Performance**

As of June 30, 2020

|   | Market Value (\$)  | %           | MTD          | QTD          | CYTD          | 1 Year        | 3 Years       | 5 Years       | 10 Years   | Since Incep.  | Inception Date    |
|---|--------------------|-------------|--------------|--------------|---------------|---------------|---------------|---------------|------------|---------------|-------------------|
| <b>Inflation</b>                            |                    |             |              |              |               |               |               |               |            |               |                   |
| <b>Core Real Estate</b>                     | <b>107,838,281</b> | <b>4.78</b> | <b>0.31</b>  | <b>0.59</b>  | <b>0.75</b>   | <b>1.11</b>   | <b>5.88</b>   | <b>N/A</b>    | <b>N/A</b> | <b>6.76</b>   | <b>01/01/2017</b> |
| NCREIF ODCE Index (AWA) (Net)               |                    |             | -1.74        | -1.74        | -1.00         | 1.34          | 4.73          | 6.35          | 9.78       | 4.93          |                   |
| Difference                                  |                    |             | 2.05         | 2.33         | 1.75          | -0.23         | 1.15          | N/A           | N/A        | 1.83          |                   |
| <b>DIS and MLPs</b>                         | <b>57,019,438</b>  | <b>2.53</b> | <b>-0.55</b> | <b>19.22</b> | <b>-21.74</b> | <b>-20.87</b> | <b>-6.25</b>  | <b>N/A</b>    | <b>N/A</b> | <b>-6.48</b>  | <b>01/01/2017</b> |
| DIS and MLPs Actual Allocation Index        |                    |             | -1.91        | 22.56        | -20.35        | -20.42        | -6.35         | N/A           | N/A        | -6.53         |                   |
| Difference                                  |                    |             | 1.36         | -3.34        | -1.39         | -0.45         | 0.10          | N/A           | N/A        | 0.05          |                   |
| <b>Harvest Fund Advisors MLP Alpha (SA)</b> | <b>18,785,970</b>  | <b>0.83</b> | <b>-4.38</b> | <b>32.65</b> | <b>-32.37</b> | <b>-36.61</b> | <b>-13.85</b> | <b>-11.02</b> | <b>N/A</b> | <b>-10.91</b> | <b>11/01/2014</b> |
| S&P MLP Index (TR)                          |                    |             | -7.11        | 45.82        | -35.66        | -40.17        | -15.34        | -12.68        | -0.52      | -13.83        |                   |
| Difference                                  |                    |             | 2.73         | -13.17       | 3.29          | 3.56          | 1.49          | 1.66          | N/A        | 2.92          |                   |
| <b>Nuveen Real Asset Inc;R6 (NRIFX)</b>     | <b>38,233,469</b>  | <b>1.70</b> | <b>1.45</b>  | <b>13.57</b> | <b>-15.03</b> | <b>-9.28</b>  | <b>N/A</b>    | <b>N/A</b>    | <b>N/A</b> | <b>-5.33</b>  | <b>04/01/2019</b> |
| Nuveen Real Asset Income Blend Index        |                    |             | 0.80         | 12.55        | -11.76        | -7.34         | 1.02          | 3.36          | N/A        | -3.77         |                   |
| Difference                                  |                    |             | 0.65         | 1.02         | -3.27         | -1.94         | N/A           | N/A           | N/A        | -1.56         |                   |

- 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.
- During 06/2020, NTAM Collective R1000 Growth F (CF) was funded and Frontier Capital S/MCG (SA) began the liquidation process. Residual assets for Frontier Capital S/MCG (SA) are accounted for in the Public Equity, Growth, and Total Fund Composites.

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

As of June 30, 2020

| Composite/Manager                              | Target      | Sub-Target | Active/Passive                | Effective Fee |
|--|-------------|------------|-------------------------------|---------------|
| <b>Total Fund</b>                              | <b>100%</b> |            | <b>78% Active/22% Passive</b> | <b>0.68%</b>  |
| <b>High Growth</b>                             | <b>22%</b>  |            | <b>100% Active</b>            | <b>1.18%</b>  |
| Private Equity                                 | 10%         | 45%        | Active                        | 1.23%         |
| Non-Core Real Estate                           | 7%          | 30%        | Active                        | 1.14%         |
| High Growth Hedge Funds                        | 2%          | 8%         | Active                        | 1.77%         |
| Wm Blair EM Equity (CF)                        | 4%          | 18%        | Active                        | 0.86%         |
| <b>Growth</b>                                  | <b>44%</b>  |            | <b>51% Passive/49% Active</b> | <b>0.38%</b>  |
| 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                        | 0.85%         |
| 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%         |
| <b>Capital Preservation</b>                    | <b>15%</b>  |            | <b>100% Active</b>            | <b>0.24%</b>  |
| 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%         |
| <b>Diversification</b>                         | <b>10%</b>  |            | <b>100% Active</b>            | <b>1.46%</b>  |
| Diversification Hedge Funds                    | 10%         | 100%       | Active                        | 1.46%         |
| Opportunistic Credit                           | 0%          | 0%         | Active                        | 0.73%         |
| <b>Inflation</b>                               | <b>8%</b>   |            | <b>100% Active</b>            | <b>0.84%</b>  |
| 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%         |
| <b>Liquidity</b>                               | <b>1%</b>   |            | <b>100% Passive</b>           | <b>N/A</b>    |
| 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

- PIMCO:All Asset;Inst (PAAIX)
- Core Commodity Management (CF)
- Heitman Public Real Estate
- 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)

PORTLAND

BOISE

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