

PERFORMANCE DATA  
As of 8/24/2020

	Inception Date	Acct Type / Mutual Fund Ticker	Investment Mgmt Fee	Market Value (\$)	% Alloc.	Policy Target (per IPS dated 2/28/18, and prior to 2020 revision going into effect)
<b>Fixed Income Portfolio</b>						
CORE PLUS BOND FUND (Fidelity Inst'l Asset Mgmt)	28-Sep-07	Private LLC Investment, Commingled	25bp	\$ 18,426,591	11.05%	24% (min. 21%; max. 27%)
CORE FIXED INCOME FUND (Garcia Hamilton)	29-Jan-18	Separate Acct	25bp	\$ 18,280,880	10.96%	
BANK LOANS (Western Asset Management)	28-Feb-14	Private LLC Investment, Commingled	45bp	\$ 4,775,160	2.86%	3% (min. 0%; max. 5%)
EMERGING MARKETS DEBT MANAGER (Ashmore)	13-Jun-18	EMKIX	102bp	\$ 4,130,572	2.48%	5% (min. 0%; max. 8%)
EMERGING MARKETS DEBT MANAGER (BlueBay Asset Mgmt.)	13-Jun-18	RBESX	87bp	\$ 4,155,489	2.37%	
<b>Domestic Equity Portfolio</b>						
S&P 500 INSTITUTIONAL INDEX FUND (Vanguard)	10-Sep-99	VINIX	3.5bp	\$ 49,838,455	28.36%	35% (min. 30%; max. 40%;) 85% Large Cap Equity and 15% combined allocation for Small Cap and Mid Cap Equity, equally weighted
MID CAP INDEX FUND (Vanguard)	15-May-06	VIMAX	5bp	\$ 4,291,017	2.48%	
SMALL CAP FUND (BlackRock)	04-Nov-16	BDSIX	50bp	\$ 4,263,687	2.32%	
<b>International Equity Portfolio</b>						
INT'L EQUITY GROWTH FUND (Capital Group)	01-Sep-99	FEUPX	49bp	\$ 21,524,103	12.55%	25% (min. 22%; max. 28%;)
INT'L EQUITY VALUE FUND (Franklin Templeton)	15-May-08	TFEQX	81bp	\$ -	0.00%	
INT'L EQUITY VALUE FUND (Vanguard Int'l Value)	26-May-20	VTRIX	37bp	\$ 20,982,588	12.58%	
<b>Real Estate Portfolio</b>						
REAL ESTATE FUND -- DIRECT, INSTITUTIONAL (UBS Realty)	26-Sep-07	Private REIT, Commingled	83.5bp (eff. rate after group disc.) + incentive fee, if applicable	\$ 12,179,636	7.30%	8% (min. 6%; max. 11%)
<b>Cash Holdings</b>						
GOV'T MONEY MARKET FUND (Wells Fargo)	23-Aug-19	GVVXX	20bp	\$ 3,915,195*	4.69%	0% (min. n/a; max. 15%)
				<b>\$ 166,763,374</b>	<b>100.00%</b>	

(note: Beg. Of Yr. Balance = \$171.8 million)

MOA Trust Fund Total Growth / (Decline) Since - Dec. 31, 2019

3.1%

YTD return is calculated with effect of \$5.1M first partial dividend payment on January 13, 2020; \$360K draw to cover PY and CY internal costs and consultant costs on April 3, 2020; and \$5.0M second partial dividend payment on May 26, 2020.

Note 1: Investment Managers for each portfolio are shown above in parentheses.

\* Cash generated on August 13, 2020 to be held for future third partial dividend payment (i.e., following Assembly approval of MOA Trust ordinance scheduled for late September 2020).

Note 2: 2020 Dividend Amount @ 5.00% temporary payout rate = \$14.0 million (assuming receipt of ML&P net sale proceeds)

Note 3: Money manager fees updated at least annually. Last update to above fees done February 2020

Agenda Item III.C.