



May 11, 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 March 31, 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	0.930	1.300	2.635
Permanent Fund	-13.700	-10.250	-0.370
OPEB	-6.830	-4.574	3.060
Retirement	-12.430	-5.460	2.150

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

As always, we are happy to answer any questions.

Respectfully Submitted,

John Samford
Assistant Finance Director and City Treasurer

Attachment

Financial Management Services

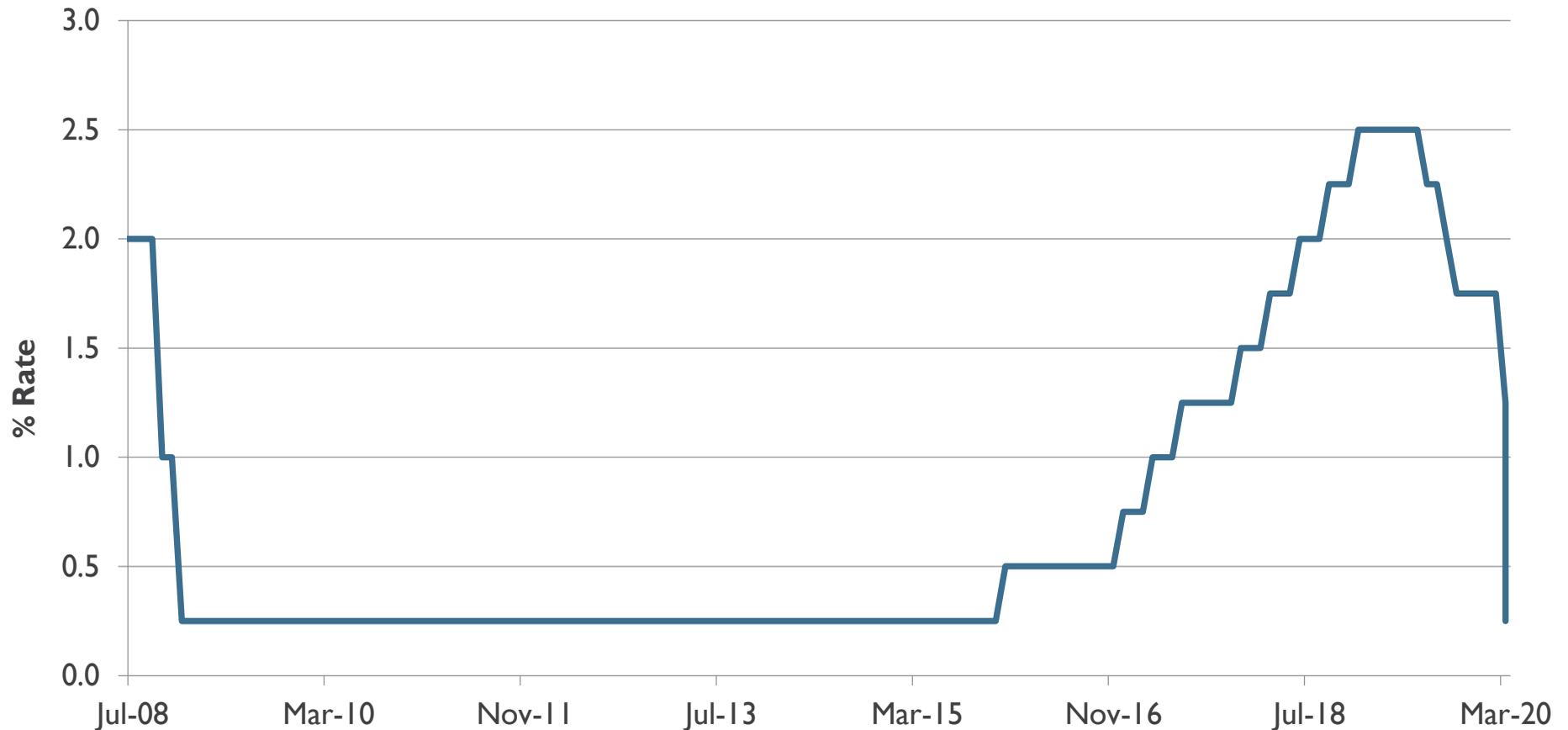


Public Trust Economic Update

Quarter One 2020

April 2020

Fed Funds Target Rate

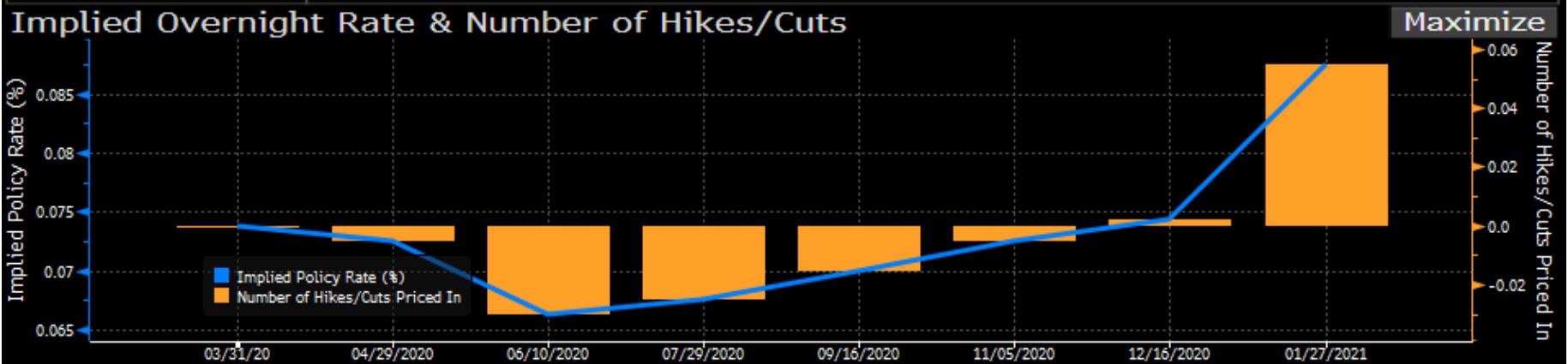


- The Federal Reserve decreased the target rate to a range of 1.00% to 1.25% on March 3, 2020. They announced another 100 basis point cut down to 0.25% on Sunday March 15, in response to the evolving risks presented by COVID-19 to the economy.
- The Federal Reserve has not made a cut like this since late 2008, shortly after the collapse of Lehman Brothers.

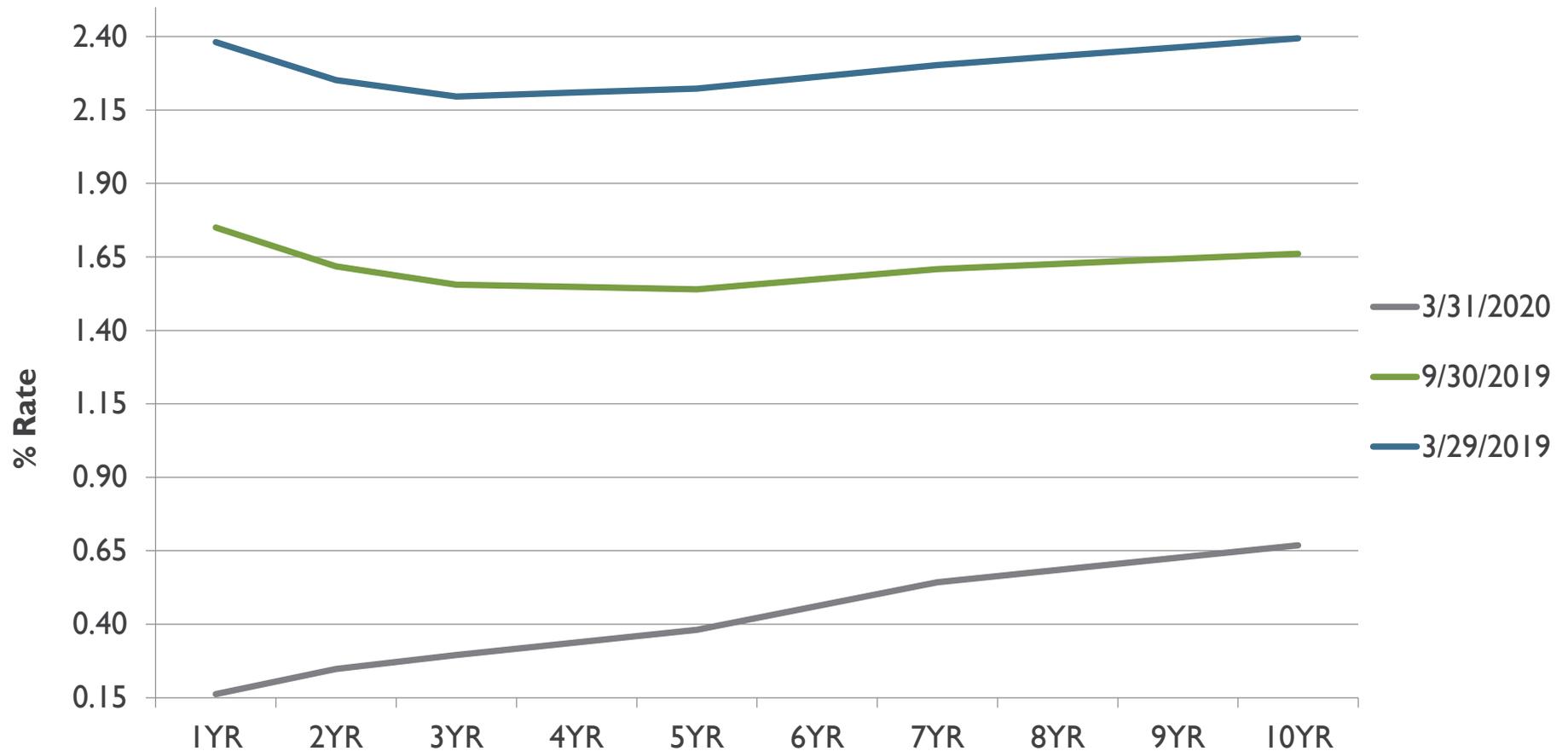
FOMC Rate Cut Probabilities – March 31, 2020

Region: United States » Instrument: Fed Funds Futures »
 Target Rate 0.25 Pricing Date 03/31/2020
 Effective Rate 0.08 Cur. Imp. O/N Rate 0.074

Meeting	#Hikes/Cuts	%Hike/Cut	Imp. Rate Δ	Implied Rate	A.R.M.
04/29/2020	-0.005	-0.5%	-0.001	0.073	0.250
06/10/2020	-0.030	-2.5%	-0.008	0.066	0.250
07/29/2020	-0.025	+0.5%	-0.006	0.068	0.250
09/16/2020	-0.015	+1.0%	-0.004	0.070	0.250
11/05/2020	-0.005	+1.0%	-0.001	0.073	0.250
12/16/2020	+0.002	+0.7%	+0.000	0.074	0.250
01/27/2021	+0.055	+5.3%	+0.014	0.088	0.250



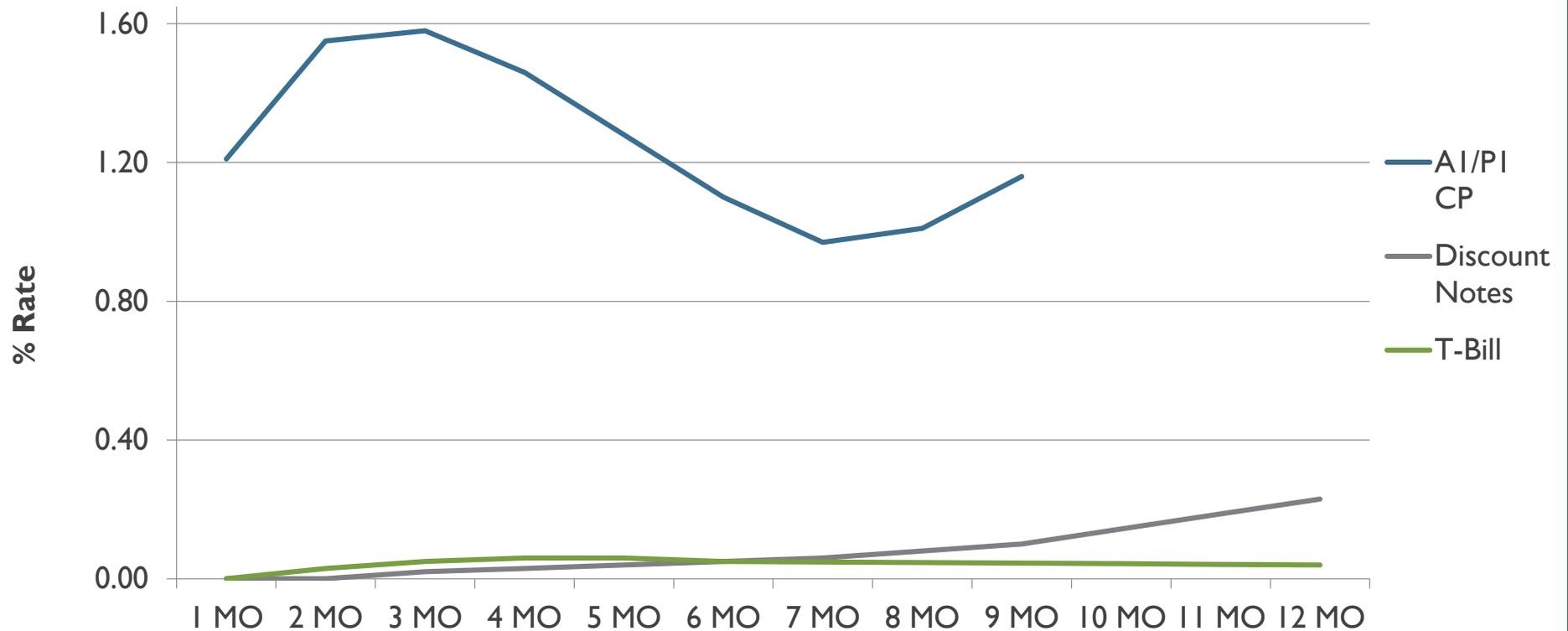
Comparative Historical Yield Curves



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

Money Market Yield Curves

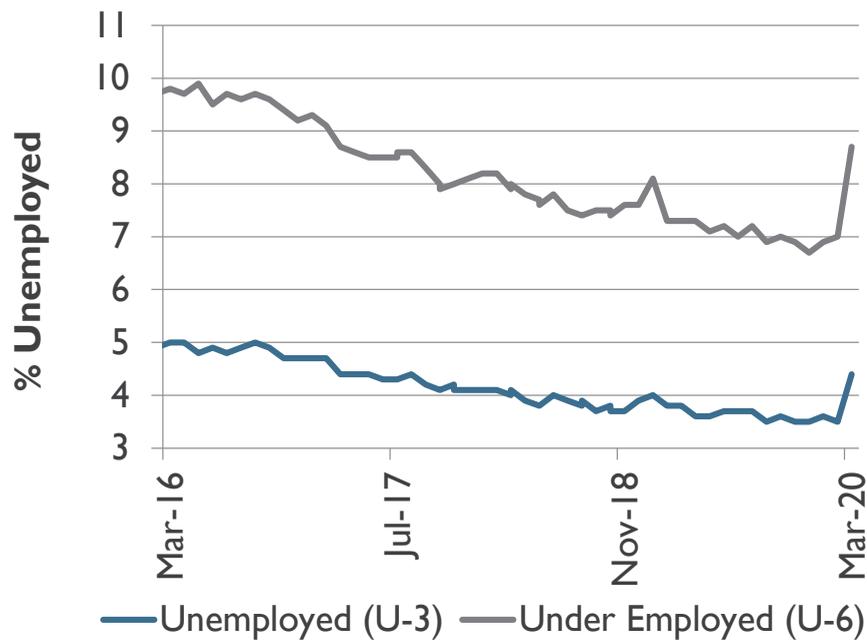
Security Pricing from March 31, 2020



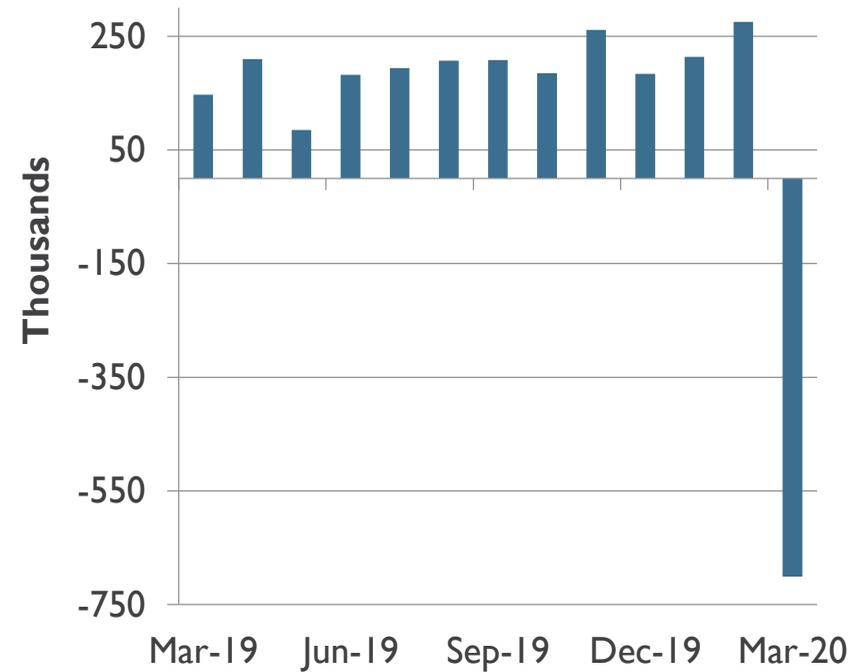
- The yield spread between short-term Treasuries and agency discount notes remains at a very tight level.
- Adding credit in the form of commercial paper can enhance the yield of the portfolio.

Labor Market

U.S. Unemployment Rate

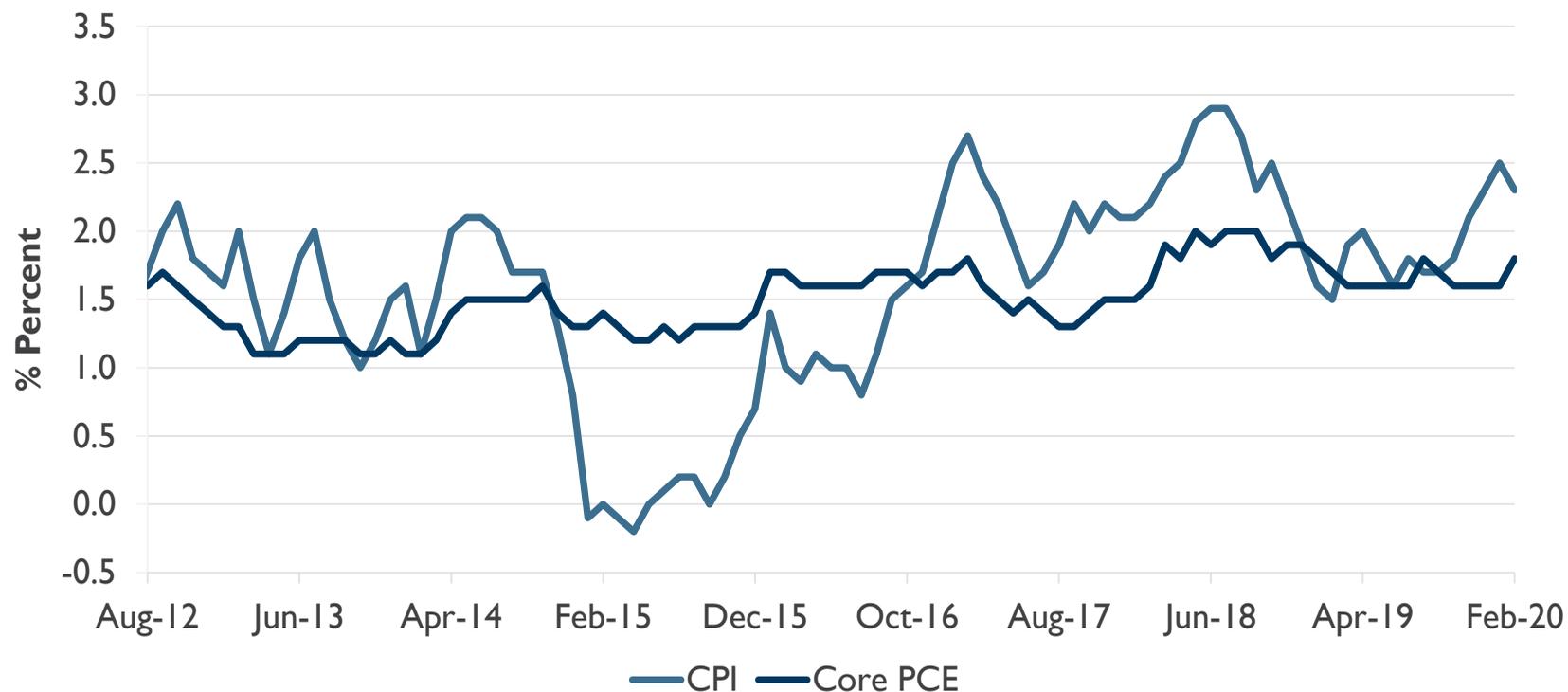


Nonfarm Payrolls



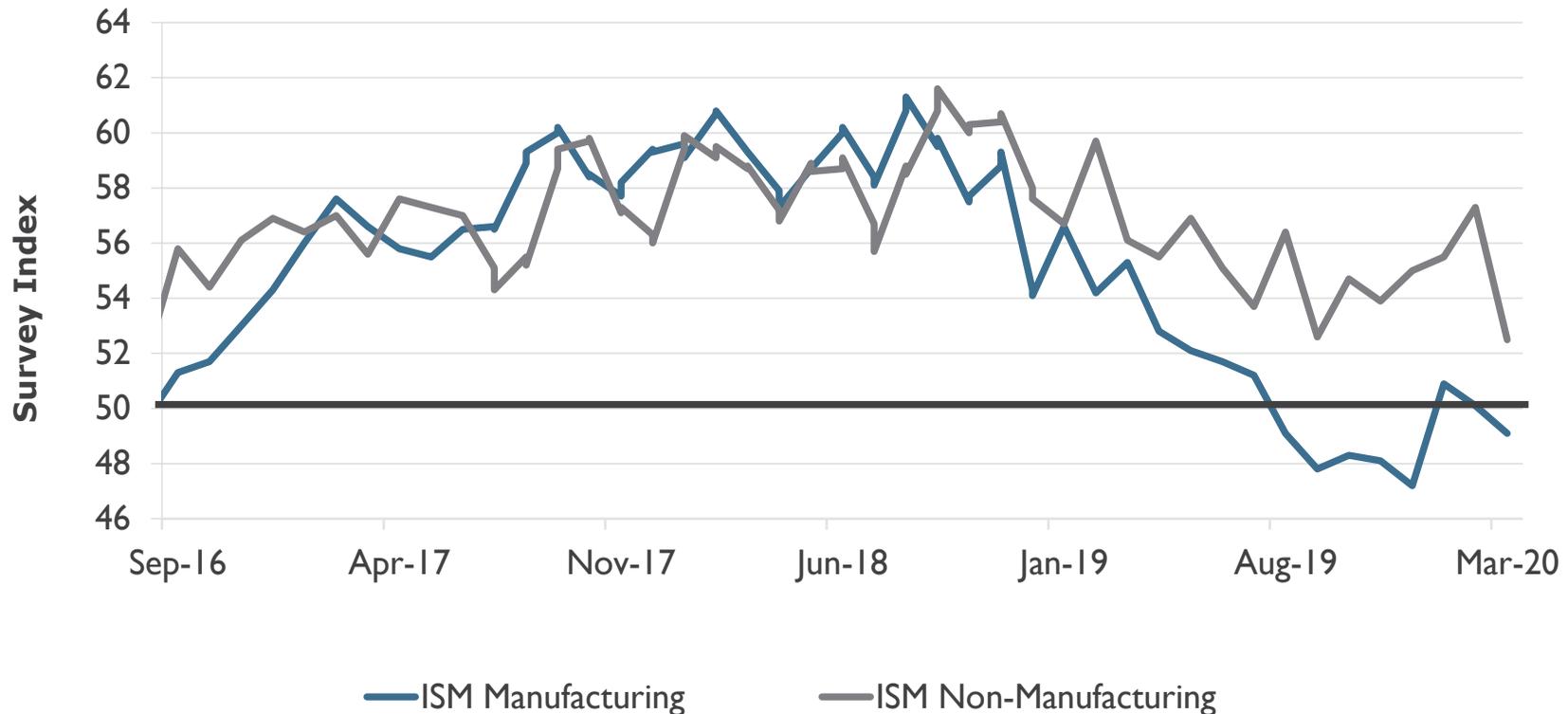
- The March unemployment rate increased to 4.4% and the underemployment rate increased from 7.0% to 8.7%.
- March payrolls decreased by a staggering -701k, well below the expectations of -100k.
- Average hourly earnings increased at an annualized rate of 3.1% on a year-over-year basis in March.

Inflation



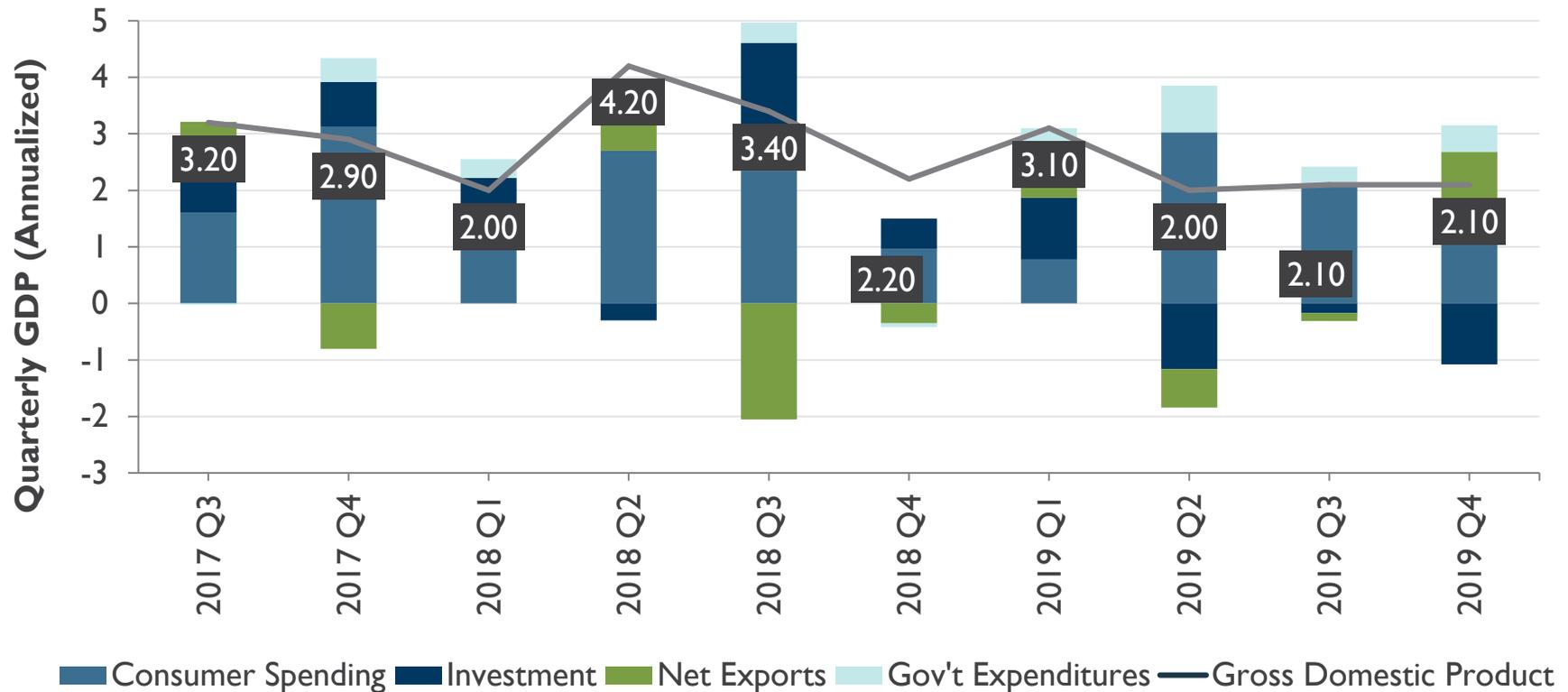
- Headline CPI for February was at 2.3% on a year-over-year basis due to rising gasoline prices. Core CPI (less food and energy) increased at a 2.4% year-over-year.
- The Fed's preferred measure of inflation, core PCE, increased 1.8% in February, remaining below the Fed's target of 2.0%. Policymakers view the PCE core index as a better indicator of underlying price trends. Core PCE has been at or above the Fed's 2.0% target only 11% of the time in the current economic cycle.

Institute of Supply Management



- ISM Manufacturing for March decreased to 49.1 from 50.1 in February as the report noted that global supply chain impacts are being felt across “most, if not all” manufacturing industries.
- ISM Non-Manufacturing (service) decreased to 52.5 in March. The median forecast called for a decline to 43.0 due to the impending impact of COVID-19 to the U.S. economy.

Contributions to Percent Change in Real GDP



- The U.S. economy expanded at a 2.1% annualized pace during the fourth quarter of 2019, in line with the 2.0% of the previous quarter.
- Full-year GDP grew at 2.3% for 2019, a contraction from the 2.9% level experienced in 2018.
- Consumer spending, the biggest part of the economy, slowed to a 1.7% pace in the fourth quarter. Business and residential investment continued to be a drag on growth statistics.

Disclosures

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

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

Public Trust Advisors
717 17th Street, Suite 1850
Denver, Colorado 80202

Quarterly Investment Report for Period Ended March 31, 2020



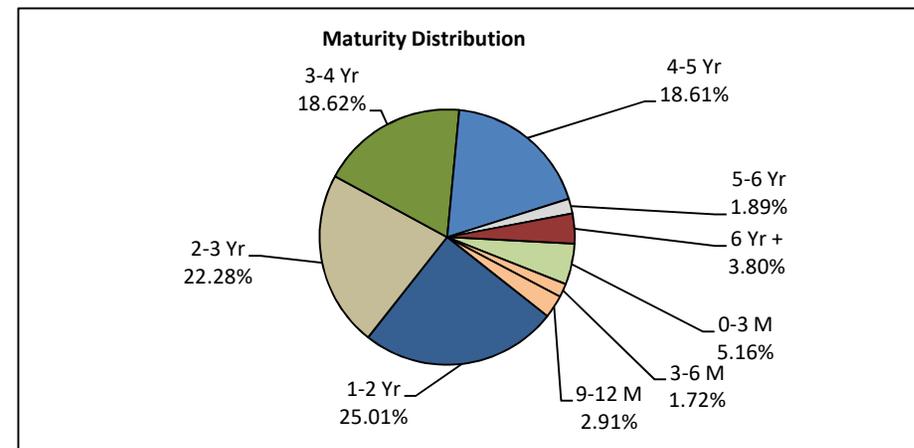
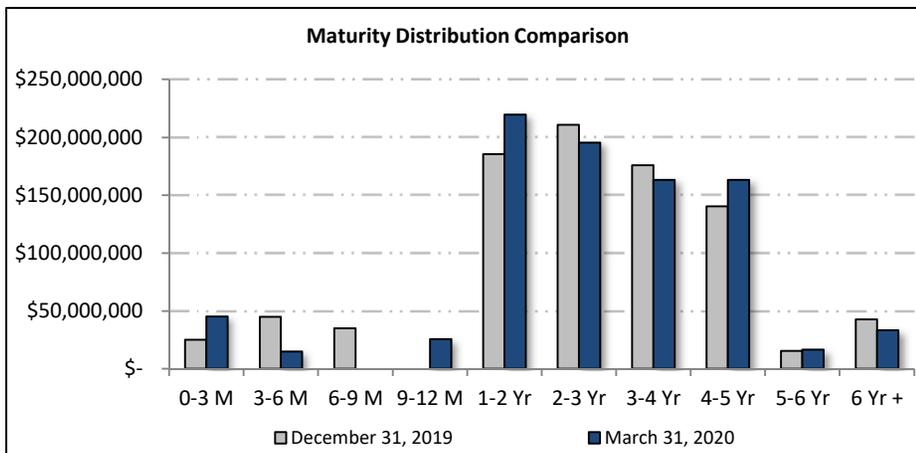
City of Fort Worth Aggregate

200 Texas Street
Fort Worth, TX 76102

Public Trust Advisors LLC
717 17th Street, Suite 1850
Denver, CO 80202

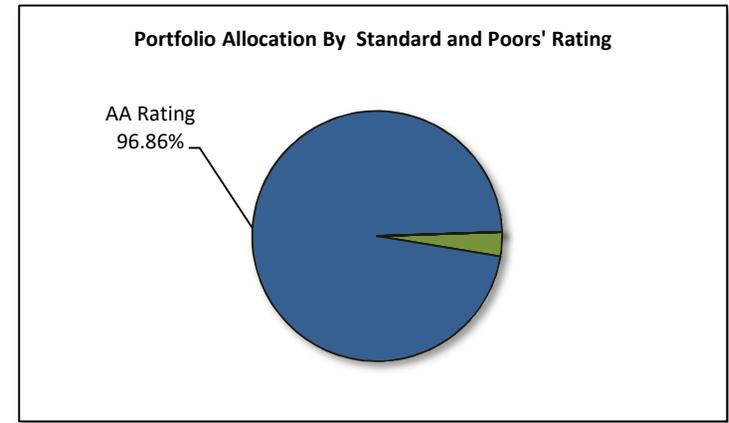
City of Fort Worth Aggregate Maturity Distribution Market Value Basis December 31, 2019 to March 31, 2020

<u>Maturity Distribution</u>	<u>December 31, 2019 Beginning Balance</u>	<u>March 31, 2020 Ending Balance</u>	<u>Portfolio Allocation</u>	<u>Distribution Change</u>
0-3 Months	\$ 25,141,324.28	\$ 45,310,778.29	5.16%	2.29%
3-6 Months	45,026,959.61	15,054,339.35	1.72%	-3.43%
6-9 Months	35,074,131.39	-	0.00%	-4.01%
9-12 Months	-	25,567,635.25	2.91%	2.91%
1-2 Years	185,541,996.09	219,437,681.66	25.01%	3.82%
2-3 Years	210,543,739.49	195,444,118.00	22.28%	-1.77%
3-4 Years	175,913,750.70	163,364,508.50	18.62%	-1.47%
4-5 Years	140,308,960.64	163,264,851.17	18.61%	2.59%
5-6 Years	15,418,166.29	16,547,258.79	1.89%	0.13%
6 Years +	42,661,462.05	33,352,742.42	3.80%	-1.07%
Total Portfolio	\$ 875,630,490.55	\$ 877,343,913.44	100.00%	

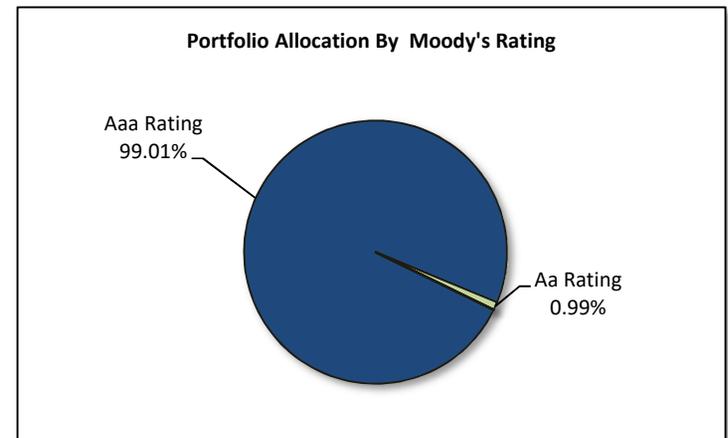


City of Fort Worth Aggregate Rating Distribution Market Value Basis as of March 31, 2020

S&P Rating Distribution	March 31, 2020 Ending Balance	Portfolio Allocation
Short Term Rating Distribution		
A-1+	\$ -	0.00%
A-1	-	0.00%
A-2	-	0.00%
Total Short Term Ratings	\$ -	0.00%
Long Term Rating Distribution		
AAA Rating	\$ 27,510,146.58	3.14%
AA Rating	849,833,766.85	96.86%
A Rating	-	0.00%
Below A	-	0.00%
Not Rated	-	0.00%
Total Long Term Rating	\$ 877,343,913.44	100.00%
Total Portfolio	\$ 877,343,913.44	100.00%

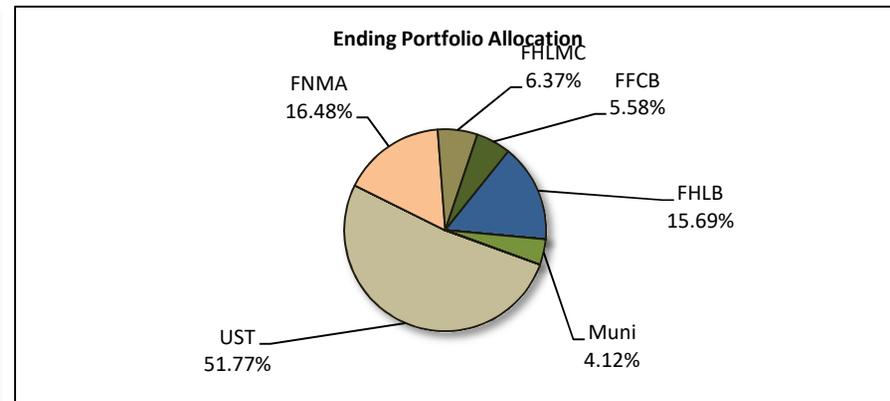
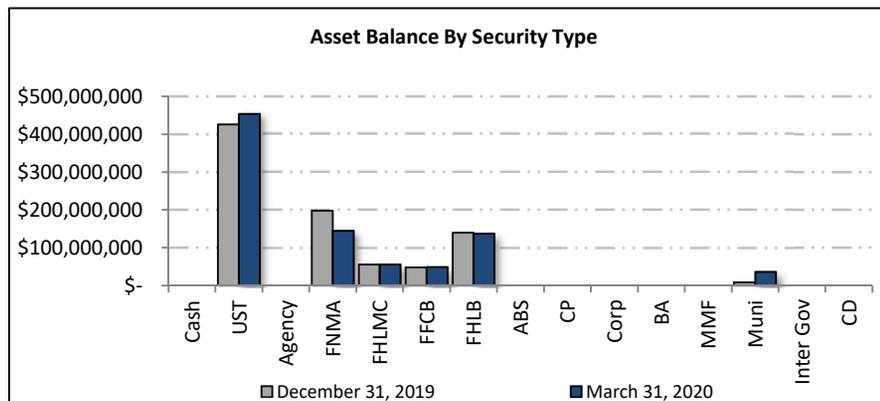


Moody's Rating Distribution	March 31, 2020 Ending Balance	Portfolio Allocation
Short Term Rating Distribution		
P-1	\$ -	0.00%
P-2	-	0.00%
Total Short Term Ratings	\$ -	0.00%
Long Term Rating Distribution		
Aaa Rating	\$ 868,671,888.14	99.01%
Aa Rating	8,672,025.30	0.99%
A Rating	-	0.00%
Below A	-	0.00%
Not Rated	-	0.00%
Total Long Term Rating	\$ 877,343,913.44	100.00%
Total Portfolio	\$ 877,343,913.44	100.00%



City of Fort Worth Aggregate Market Value Basis Security Distribution December 31, 2019 to March 31, 2020

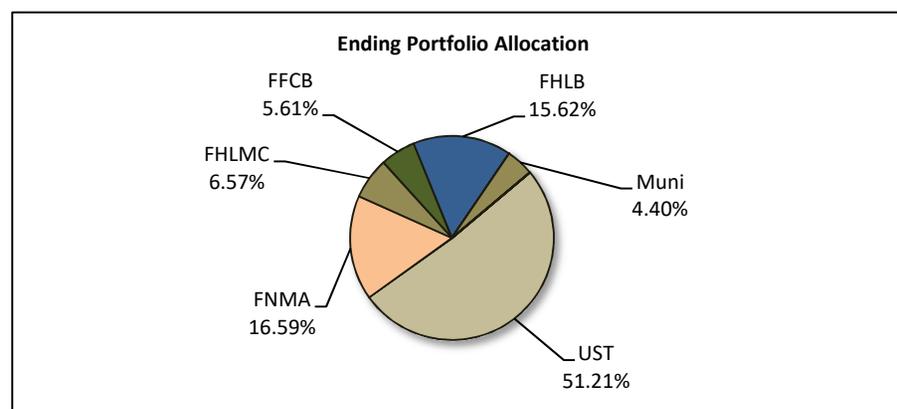
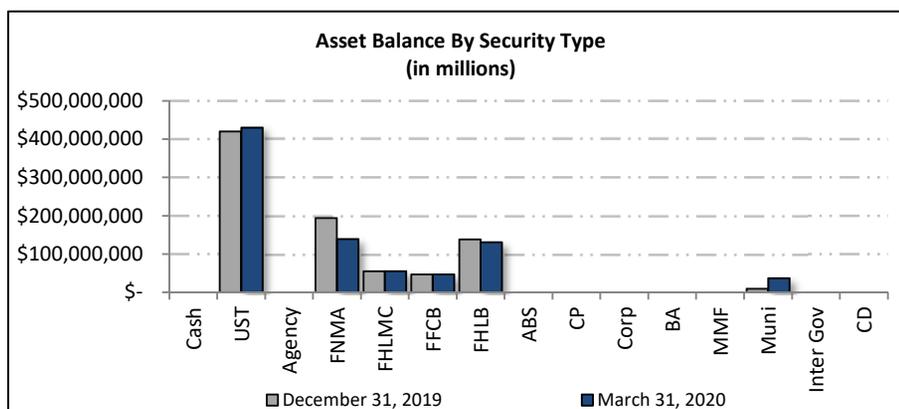
Security Distribution	December 31, 2019 Beginning Balance	Portfolio Allocation	March 31, 2020 Ending Balance	Book Yield	Portfolio Allocation	Change in Allocation	Permitted by Policy*	Compliant
Cash	\$ -	0.00%	\$ -	0.00%	0.00%	0.00%		YES
U.S. Treasury Notes	\$ 426,221,199.65	48.68%	454,198,381.28	1.96%	51.77%	3.09%	80.00%	YES
U.S. Agency Notes	\$ -	0.00%	-	0.00%	0.00%	0.00%	80.00%	YES
FNMA	\$ 197,462,889.42	22.55%	144,564,591.89	2.14%	16.48%	-6.07%	35.00%	YES
FHLMC	\$ 55,094,214.91	6.29%	55,866,458.48	1.39%	6.37%	0.08%	35.00%	YES
FFCB	\$ 48,060,659.95	5.49%	48,919,761.02	2.35%	5.58%	0.09%	35.00%	YES
FHLB	\$ 140,077,182.72	16.00%	137,612,548.88	2.12%	15.69%	-0.31%	35.00%	YES
Fed Instrumentality Subtotal	\$ 440,694,947.00	50.33%	\$ 386,963,360.27	2.05%	44.11%	-6.22%	80.00%	YES
Asset Backed Securities	\$ -	0.00%	-	0.00%	0.00%	0.00%	0.00%	YES
Commercial Paper	\$ -	0.00%	-	0.00%	0.00%	0.00%	20.00%	YES
Corporate Notes	\$ -	0.00%	-	0.00%	0.00%	0.00%	0.00%	YES
Bankers Acceptances	\$ -	0.00%	-	0.00%	0.00%	0.00%	15.00%	YES
Money Market Funds	\$ -	0.00%	-	0.00%	0.00%	0.00%	80.00%	YES
Municipal Bonds	\$ 8,714,343.90	1.00%	36,182,171.88	1.25%	4.12%	3.13%	35.00%	YES
Intergovernmental Funds	\$ -	0.00%	-	0.00%	0.00%	0.00%	0.00%	YES
Certificates of Deposit	\$ -	0.00%	-	0.00%	0.00%	0.00%	10.00%	YES
Total Portfolio Market Value	\$ 875,630,490.55	100.00%	\$ 877,343,913.44	1.97%	100.00%			



*Permitted allocation based on aggregate assets as defined within the investment policy.

City of Fort Worth Aggregate Historical Cost Basis Security Distribution December 31, 2019 to March 31, 2020

Security Distribution	December 31, 2019 Beginning Balance	Portfolio Allocation	March 31, 2020 Ending Balance	Book Yield	Portfolio Allocation	Change in Allocation	Permitted by Policy*	Compliant
Cash	\$ -	0.00%	\$ -	0.00%	0.00%	0.00%	0.00%	YES
U.S. Treasury Notes	419,802,345.90	48.62%	429,846,486.90	1.96%	51.21%	2.59%	80.00%	YES
U.S. Agency Notes	-	0.00%	-	0.00%	0.00%	0.00%	80.00%	YES
FNMA	194,235,592.00	22.49%	139,275,582.00	2.14%	16.59%	-5.90%	35.00%	YES
FHLMC	54,980,300.00	6.37%	55,178,200.00	1.39%	6.57%	0.21%	35.00%	YES
FFCB	47,102,430.00	5.45%	47,102,430.00	2.35%	5.61%	0.16%	35.00%	YES
FHLB	138,082,500.00	15.99%	131,103,500.00	2.12%	15.62%	-0.37%	35.00%	YES
Fed Instrumentality Subtotal	\$ 434,400,822.00	50.31%	\$ 372,659,712.00	2.05%	44.40%	-5.91%	80.00%	YES
Asset Backed Securities	-	0.00%	-	0.00%	0.00%	0.00%	0.00%	YES
Commercial Paper	-	0.00%	-	0.00%	0.00%	0.00%	20.00%	YES
Corporate Notes	-	0.00%	-	0.00%	0.00%	0.00%	0.00%	YES
Bankers Acceptances	-	0.00%	-	0.00%	0.00%	0.00%	15.00%	YES
Money Market Funds	-	0.00%	-	0.00%	0.00%	0.00%	80.00%	YES
Municipal Bonds	9,318,184.80	1.08%	36,906,129.05	1.25%	4.40%	3.32%	35.00%	YES
Intergovernmental Funds	-	0.00%	-	0.00%	0.00%	0.00%	0.00%	YES
Certificates of Deposit	-	0.00%	-	0.00%	0.00%	0.00%	10.00%	YES
Total Portfolio Historical Cost	\$ 863,521,352.70	100.00%	\$ 839,412,327.95	1.97%	100.00%			



*Permitted allocation based on aggregate assets as defined within the investment policy.

Additional Disclosure

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

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Past performance is not an indication of future performance.

Beginning and Ending Balances based on Market Value plus Accrued Interest on a Trade Date basis.

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Public Trust Advisors
999 18th Street, Suite 1230
Denver, CO 80202

City of Fort Worth Aggregate Detail

Portfolio Holdings

Portfolio Income

Portfolio Transactions

Issuer Concentration

Security Concentration

Portfolio Activity Summary



Public Trust Advisors, LLC Statement (TX)

COFW Agg (79735)

[01-01-2020]--[03-31-2020]

01/01/2020 - 03/31/2020

Dated: 04/15/2020

Locked Down

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Dated: 04/15/2020

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TEXAS Portfolio Overview

COFW Agg (79735)

01/01/2020 - 03/31/2020

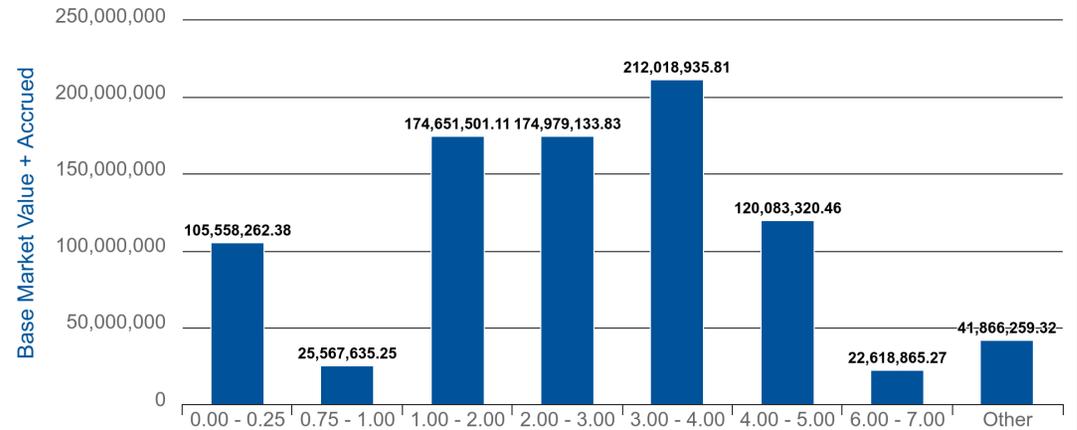
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Dated: 04/15/2020

Cash and Fixed Income Summary

Risk Metric	Value
Fixed Income	877,343,913.44
Duration	2.584
Convexity	0.086
WAL	2.680
Years to Final Maturity	2.785
Years to Effective Maturity	2.679
Yield	0.402
Book Yield	1.961
Avg Credit Rating	AAA/Aaa/AAA

Duration



Fixed Income Holdings by Market Sector

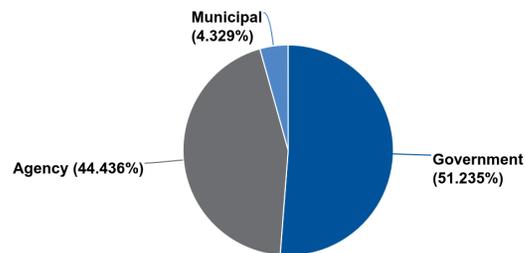
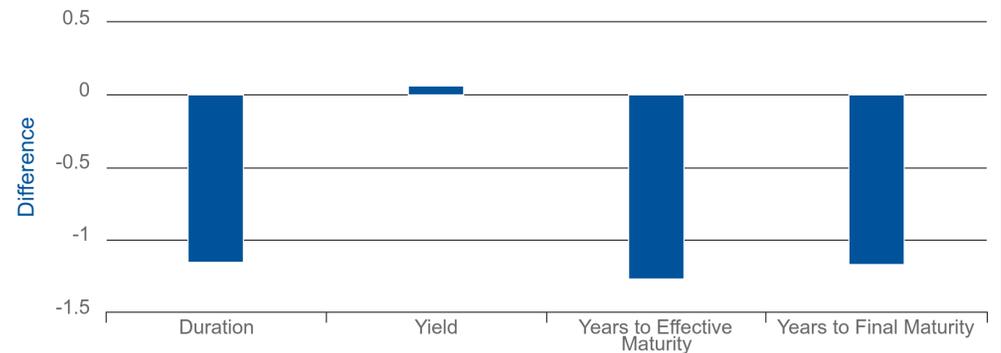


Chart calculated by: % of Book Value

Index Comparison Summary



TEXAS PUBLIC - Cover

COFW Agg (79735)

01/01/2020 - 03/31/2020

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Dated: 04/15/2020

<i>Account</i>	<i>Market Yield</i>	<i>Beginning Book Value</i>	<i>Beginning Market Value</i>	<i>Change In Market Value</i>	<i>Deposits or Withdrawals</i>	<i>Ending Market Value</i>	<i>Ending Book Value</i>	<i>WAL</i>	<i>WAL (Days)</i>
COFW Short-Term	0.394	635,807,844.49	638,212,791.69	16,306,281.14	-4,350,437.42	654,519,072.83	634,406,462.66	2.371	865.445
COFW Long-Term	0.425	207,551,403.75	213,184,823.62	5,747,689.18	-4,156,250.00	218,932,512.80	204,490,624.45	3.603	1,314.968
---	0.402	843,359,248.24	851,397,615.31	22,053,970.32	-8,506,687.42	873,451,585.63	838,897,087.11	2.680	978.171

* Grouped by: Account. * Groups Sorted by: Account. * Weighted by: Ending Market Value + Accrued. * Holdings Displayed by: Lot.

* WAL (Days) = [WAL]*365, Summary Calculation: Weighted Average.

TEXAS PUBLIC - Holdings

01/01/2020 - 03/31/2020

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COFW Agg (79735)

Dated: 04/15/2020

FEDERAL FARM CREDIT BANKS FUNDING CORP

Identifier	Description, Ultimate Parent Description	Final Maturity	Yield to Maturity	S&P Rating, Moodys Rating	Par Value	Amotized Cost Ending Date	Market Value Ending Date	Accrued Interest Ending Date	Market Value + Accrued Ending Date
3133EJ5P0	FEDERAL FARM CREDIT BANKS FUNDING CORP Farm Credit System	01/18/2022	0.488	AA+ Aaa	17,000,000.00	16,995,245.58	17,641,455.73	89,627.78	17,731,083.51
3133EKVV4	FEDERAL FARM CREDIT BANKS FUNDING CORP Farm Credit System	07/26/2024	0.623	AA+ Aaa	15,000,000.00	15,119,553.26	15,783,272.85	50,104.17	15,833,377.02
3133EJXV6	FEDERAL FARM CREDIT BANKS FUNDING CORP Farm Credit System	02/23/2021	0.364	AA+ Aaa	15,000,000.00	14,991,218.63	15,312,550.50	42,750.00	15,355,300.50
---	FEDERAL FARM CREDIT BANKS FUNDING CORP Farm Credit System	07/31/2022	0.493	AA+ Aaa	47,000,000.00	47,106,017.48	48,737,279.08	182,481.94	48,919,761.02

FEDERAL HOME LOAN BANKS

Identifier	Description, Ultimate Parent Description	Final Maturity	Yield to Maturity	S&P Rating, Moodys Rating	Par Value	Amotized Cost Ending Date	Market Value Ending Date	Accrued Interest Ending Date	Market Value + Accrued Ending Date
313380GJ0	FEDERAL HOME LOAN BANKS Federal Home Loan Banks	09/09/2022	0.520	AA+ Aaa	10,000,000.00	10,106,036.08	10,358,084.70	12,222.22	10,370,306.92
3130A0EN6	FEDERAL HOME LOAN BANKS Federal Home Loan Banks	12/10/2021	0.395	AA+ Aaa	15,000,000.00	14,978,405.61	15,626,543.10	132,968.75	15,759,511.85
313379Q69	FEDERAL HOME LOAN BANKS Federal Home Loan Banks	06/10/2022	0.363	AA+ Aaa	10,000,000.00	9,991,029.63	10,384,340.50	65,520.83	10,449,861.33
3130A3DL5	FEDERAL HOME LOAN BANKS Federal Home Loan Banks	09/08/2023	0.496	AA+ Aaa	15,000,000.00	15,387,009.39	15,959,031.75	22,760.42	15,981,792.17
3130A3KM5	FEDERAL HOME LOAN BANKS Federal Home Loan Banks	12/09/2022	0.473	AA+ Aaa	20,000,000.00	20,211,560.55	21,081,618.80	155,555.56	21,237,174.36
3133834G3	FEDERAL HOME LOAN BANKS Federal Home Loan Banks	06/09/2023	0.376	AA+ Aaa	25,000,000.00	25,089,841.82	26,384,723.75	165,277.78	26,550,001.53
3133834G3	FEDERAL HOME LOAN BANKS Federal Home Loan Banks	06/09/2023	0.376	AA+ Aaa	20,000,000.00	20,141,610.83	21,107,779.00	132,222.22	21,240,001.22
3130A7UE3	FEDERAL HOME LOAN BANKS Federal Home Loan Banks	04/28/2026	3.182	AA+ Aaa	0.00	0.00	0.00	0.00	0.00
3130ADRG9	FEDERAL HOME LOAN BANKS Federal Home Loan Banks	03/10/2023	0.466	AA+ Aaa	15,000,000.00	15,019,362.66	15,999,837.00	24,062.50	16,023,899.50
---	FEDERAL HOME LOAN BANKS Federal Home Loan Banks	01/21/2023	0.427	AA+ Aaa	130,000,000.00	130,924,856.56	136,901,958.60	710,590.28	137,612,548.88

FEDERAL HOME LOAN MORTGAGE CORP

Identifier	Description, Ultimate Parent Description	Final Maturity	Yield to Maturity	S&P Rating, Moodys Rating	Par Value	Amotized Cost Ending Date	Market Value Ending Date	Accrued Interest Ending Date	Market Value + Accrued Ending Date
3134GAGX6	FEDERAL HOME LOAN MORTGAGE CORP Freddie Mac	05/28/2020	0.258	AA+ Aaa	20,000,000.00	20,000,000.00	20,034,523.80	92,250.00	20,126,773.80
3134GAHH0	FEDERAL HOME LOAN MORTGAGE CORP Freddie Mac	09/15/2021	1.396	AA+ Aaa	20,000,000.00	20,000,000.00	20,044,242.20	13,777.78	20,058,019.98
3134G9CK1	FEDERAL HOME LOAN MORTGAGE CORP Freddie Mac	04/28/2026	0.000	NR WR	0.00	0.00	0.00	0.00	0.00
---	FEDERAL HOME LOAN MORTGAGE CORP Freddie Mac	01/20/2021	0.826	AA+ Aaa	40,000,000.00	40,000,000.00	40,078,766.00	106,027.78	40,184,793.78

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FEDERAL NATIONAL MORTGAGE ASSOCIATION

Identifier	Description, Ultimate Parent Description	Final Maturity	Yield to Maturity	S&P Rating, Moodys Rating	Par Value	Amotized Cost Ending Date	Market Value Ending Date	Accrued Interest Ending Date	Market Value + Accrued Ending Date
3136G36C4	FEDERAL NATIONAL MORTGAGE ASSOCIATION Federal National Mortgage Association	09/29/2021	---	AA+ Aaa	0.00	0.00	0.00	0.00	0.00
3136G4DT7	FEDERAL NATIONAL MORTGAGE ASSOCIATION Federal National Mortgage Association	04/12/2022	1.512	AA+ Aaa	10,000,000.00	10,000,000.00	10,003,497.80	71,825.00	10,075,322.80
3136G33J2	FEDERAL NATIONAL MORTGAGE ASSOCIATION Federal National Mortgage Association	08/24/2021	1.379	AA+ Aaa	20,000,000.00	20,000,000.00	20,033,257.40	30,833.33	20,064,090.73
3136G3Q57	FEDERAL NATIONAL MORTGAGE ASSOCIATION Federal National Mortgage Association	08/04/2020	0.970	AA+ Aaa	15,000,000.00	15,000,000.00	15,021,326.85	33,012.50	15,054,339.35
3136G3Q65	FEDERAL NATIONAL MORTGAGE ASSOCIATION Federal National Mortgage Association	08/04/2021	1.476	AA+ Aaa	15,000,000.00	15,000,000.00	15,016,681.20	37,050.00	15,053,731.20
3136G3TA3	FEDERAL NATIONAL MORTGAGE ASSOCIATION Federal National Mortgage Association	06/30/2020	---	AA+ Aaa	0.00	0.00	0.00	0.00	0.00
3135G0T29	FEDERAL NATIONAL MORTGAGE ASSOCIATION Federal National Mortgage Association	02/28/2020	0.000	NR WR	0.00	0.00	0.00	0.00	0.00
3135G0U92	FEDERAL NATIONAL MORTGAGE ASSOCIATION Federal National Mortgage Association	01/11/2022	0.438	AA+ Aaa	25,000,000.00	25,018,891.45	25,967,128.50	145,833.33	26,112,961.83
3135G0V75	FEDERAL NATIONAL MORTGAGE ASSOCIATION Federal National Mortgage Association	07/02/2024	0.653	AA+ Aaa	13,000,000.00	13,109,805.54	13,597,230.40	56,243.06	13,653,473.46
3135G0ZR7	FEDERAL NATIONAL MORTGAGE ASSOCIATION Federal National Mortgage Association	09/06/2024	0.551	AA+ Aaa	15,000,000.00	14,736,111.41	16,359,769.50	27,343.75	16,387,113.25
3135G0T45	FEDERAL NATIONAL MORTGAGE ASSOCIATION Federal National Mortgage Association	04/05/2022	0.386	AA+ Aaa	10,000,000.00	9,803,658.83	10,297,994.70	91,666.67	10,389,661.37
3135G0T94	FEDERAL NATIONAL MORTGAGE ASSOCIATION Federal National Mortgage Association	01/19/2023	0.436	AA+ Aaa	7,000,000.00	6,895,961.85	7,377,286.70	33,250.00	7,410,536.70
3135G0U35	FEDERAL NATIONAL MORTGAGE ASSOCIATION Federal National Mortgage Association	06/22/2021	0.393	AA+ Aaa	10,000,000.00	9,999,270.57	10,287,736.20	75,625.00	10,363,361.20
---	FEDERAL NATIONAL MORTGAGE ASSOCIATION Federal National Mortgage Association	05/12/2022	0.833	AA+ Aaa	140,000,000.00	139,563,699.64	143,961,909.25	602,682.64	144,564,591.89

FREDDIE MAC

Identifier	Description, Ultimate Parent Description	Final Maturity	Yield to Maturity	S&P Rating, Moodys Rating	Par Value	Amotized Cost Ending Date	Market Value Ending Date	Accrued Interest Ending Date	Market Value + Accrued Ending Date
3137EAAE5	FREDDIE MAC Freddie Mac	01/17/2020	0.000	NR WR	0.00	0.00	0.00	0.00	0.00
3137EAEPO	FREDDIE MAC Freddie Mac	02/12/2025	0.592	AA+ Aaa	15,000,000.00	15,175,037.95	15,652,289.70	29,375.00	15,681,664.70
---	FREDDIE MAC Freddie Mac	02/12/2025	0.592	AA+ Aaa	15,000,000.00	15,175,037.95	15,652,289.70	29,375.00	15,681,664.70

MARYLAND ST

Identifier	Description, Ultimate Parent Description	Final Maturity	Yield to Maturity	S&P Rating, Moodys Rating	Par Value	Amotized Cost Ending Date	Market Value Ending Date	Accrued Interest Ending Date	Market Value + Accrued Ending Date
574193JT6	MARYLAND ST State of Maryland	03/01/2022	3.095	AAA Aaa	17,425,000.00	18,406,567.89	18,399,754.50	58,083.33	18,457,837.83
574193SP4	MARYLAND ST State of Maryland	03/15/2024	1.341	AAA Aaa	9,180,000.00	9,180,000.00	9,049,093.20	3,215.55	9,052,308.75
---	MARYLAND ST State of Maryland	11/01/2022	2.518	AAA Aaa	26,605,000.00	27,586,567.89	27,448,847.70	61,298.88	27,510,146.58

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MASSACHUSETTS (COMMONWEALTH OF)

Identifier	Description, Ultimate Parent Description	Final Maturity	Yield to Maturity	S&P Rating, Moodys Rating	Par Value	Amotized Cost Ending Date	Market Value Ending Date	Accrued Interest Ending Date	Market Value + Accrued Ending Date
57582PWK2	MASSACHUSETTS (COMMONWEALTH OF) Commonwealth of Massachusetts	12/01/2021	3.283	AA Aa1	8,430,000.00	8,729,281.21	8,554,005.30	118,020.00	8,672,025.30
57582PWK2	MASSACHUSETTS (COMMONWEALTH OF) Commonwealth of Massachusetts	12/01/2021	3.283	AA Aa1	8,430,000.00	8,729,281.21	8,554,005.30	118,020.00	8,672,025.30

Payable

Identifier	Description, Ultimate Parent Description	Final Maturity	Yield to Maturity	S&P Rating, Moodys Rating	Par Value	Amotized Cost Ending Date	Market Value Ending Date	Accrued Interest Ending Date	Market Value + Accrued Ending Date
CCYUSD	Payable	03/31/2020	---	AAA Aaa	0.00	0.00	0.00	0.00	0.00
CCYUSD	Payable	03/31/2020	---	AAA Aaa	0.00	0.00	0.00	0.00	0.00

Receivable

Identifier	Description, Ultimate Parent Description	Final Maturity	Yield to Maturity	S&P Rating, Moodys Rating	Par Value	Amotized Cost Ending Date	Market Value Ending Date	Accrued Interest Ending Date	Market Value + Accrued Ending Date
CCYUSD	Receivable	03/31/2020	---	AAA Aaa	0.00	0.00	0.00	0.00	0.00
CCYUSD	Receivable	03/31/2020	---	AAA Aaa	0.00	0.00	0.00	0.00	0.00

UNITED STATES TREASURY

Identifier	Description, Ultimate Parent Description	Final Maturity	Yield to Maturity	S&P Rating, Moodys Rating	Par Value	Amotized Cost Ending Date	Market Value Ending Date	Accrued Interest Ending Date	Market Value + Accrued Ending Date
912828RR3	UNITED STATES TREASURY United States	11/15/2021	0.180	AA+ Aaa	10,000,000.00	10,051,966.47	10,294,920.00	75,824.18	10,370,744.18
912828SF8	UNITED STATES TREASURY United States	02/15/2022	0.215	AA+ Aaa	5,000,000.00	5,022,063.06	5,166,990.00	12,637.36	5,179,627.36
912828TJ9	UNITED STATES TREASURY United States	08/15/2022	0.252	AA+ Aaa	15,000,000.00	14,937,021.33	15,487,500.00	30,803.57	15,518,303.57
912828VB3	UNITED STATES TREASURY United States	05/15/2023	0.299	AA+ Aaa	15,000,000.00	15,106,557.54	15,676,170.00	99,519.23	15,775,689.23
912828C57	UNITED STATES TREASURY United States	03/31/2021	0.131	AA+ Aaa	10,000,000.00	9,974,411.78	10,211,720.00	614.75	10,212,334.75
912828WJ5	UNITED STATES TREASURY United States	05/15/2024	0.348	AA+ Aaa	15,000,000.00	15,396,654.27	16,320,705.00	142,170.33	16,462,875.33
912828WR7	UNITED STATES TREASURY United States	06/30/2021	0.120	AA+ Aaa	10,000,000.00	10,039,214.49	10,250,390.00	53,708.79	10,304,098.79
912828F21	UNITED STATES TREASURY United States	09/30/2021	0.194	AA+ Aaa	15,000,000.00	15,076,146.45	15,433,590.00	870.90	15,434,460.90
912828J76	UNITED STATES TREASURY United States	03/31/2022	0.215	AA+ Aaa	10,000,000.00	10,029,627.57	10,306,250.00	478.14	10,306,728.14
912828L24	UNITED STATES TREASURY United States	08/31/2022	0.247	AA+ Aaa	10,000,000.00	10,019,098.82	10,391,800.00	16,304.35	10,408,104.35
912828T26	UNITED STATES TREASURY United States	09/30/2023	0.308	AA+ Aaa	15,000,000.00	14,801,418.23	15,556,635.00	563.52	15,557,198.52
912828U57	UNITED STATES TREASURY United States	11/30/2023	0.316	AA+ Aaa	10,000,000.00	10,183,187.67	10,658,980.00	71,413.93	10,730,393.93

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912828W71	UNITED STATES TREASURY United States	03/31/2024	0.339	AA+ Aaa	15,000,000.00	15,195,722.19	16,063,470.00	870.90	16,064,340.90
912828X96	UNITED STATES TREASURY United States	05/15/2020	0.121	AA+ Aaa	15,000,000.00	15,001,049.73	15,025,560.00	85,302.20	15,110,862.20
912828XR6	UNITED STATES TREASURY United States	05/31/2022	0.236	AA+ Aaa	15,000,000.00	14,965,123.23	15,490,425.00	88,217.21	15,578,642.21
912828XT2	UNITED STATES TREASURY United States	05/31/2024	0.346	AA+ Aaa	10,000,000.00	10,219,209.29	10,683,590.00	67,213.11	10,750,803.11
912828XU9	UNITED STATES TREASURY United States	06/15/2020	0.108	AA+ Aaa	10,000,000.00	9,999,809.52	10,028,880.00	44,262.30	10,073,142.30
912828XW5	UNITED STATES TREASURY United States	06/30/2022	0.218	AA+ Aaa	10,000,000.00	10,040,502.07	10,343,750.00	44,230.77	10,387,980.77
9128282P4	UNITED STATES TREASURY United States	07/31/2022	0.232	AA+ Aaa	20,000,000.00	20,131,040.52	20,764,840.00	62,843.41	20,827,683.41
9128283C2	UNITED STATES TREASURY United States	10/31/2022	0.262	AA+ Aaa	20,000,000.00	19,786,398.99	20,893,760.00	168,131.87	21,061,891.87
9128286Z8	UNITED STATES TREASURY United States	06/30/2024	0.351	AA+ Aaa	15,000,000.00	14,988,472.47	15,884,760.00	66,346.15	15,951,106.15
912828Y87	UNITED STATES TREASURY United States	07/31/2024	0.354	AA+ Aaa	15,000,000.00	15,163,030.07	15,900,000.00	43,990.38	15,943,990.38
912828YM6	UNITED STATES TREASURY United States	10/31/2024	0.362	AA+ Aaa	20,000,000.00	19,818,860.15	21,033,600.00	126,098.90	21,159,698.90
912828UN8	UNITED STATES TREASURY United States	02/15/2023	0.278	AA+ Aaa	5,000,000.00	5,012,099.74	5,246,485.00	12,637.36	5,259,122.36
912828VS6	UNITED STATES TREASURY United States	08/15/2023	0.291	AA+ Aaa	15,000,000.00	14,965,217.39	16,112,700.00	47,390.11	16,160,090.11
912828XB1	UNITED STATES TREASURY United States	05/15/2025	0.416	AA+ Aaa	5,000,000.00	4,999,904.40	5,432,615.00	40,281.59	5,472,896.59
912828XQ8	UNITED STATES TREASURY United States	07/31/2022	0.229	AA+ Aaa	10,000,000.00	10,024,465.55	10,412,110.00	33,516.48	10,445,626.48
912828M56	UNITED STATES TREASURY United States	11/15/2025	0.466	AA+ Aaa	10,000,000.00	10,010,109.15	10,989,060.00	85,302.20	11,074,362.20
912828R36	UNITED STATES TREASURY United States	05/15/2026	0.509	AA+ Aaa	10,000,000.00	9,314,075.16	10,672,270.00	61,607.14	10,733,877.14
912828U57	UNITED STATES TREASURY United States	11/30/2023	0.316	AA+ Aaa	20,000,000.00	19,997,134.16	21,317,960.00	142,827.87	21,460,787.87
912828X70	UNITED STATES TREASURY United States	04/30/2024	0.349	AA+ Aaa	5,000,000.00	4,993,085.05	5,334,375.00	42,032.97	5,376,407.97
912828X88	UNITED STATES TREASURY United States	05/15/2027	0.540	AA+ Aaa	10,000,000.00	9,686,903.03	11,280,470.00	90,041.21	11,370,511.21
9128282R0	UNITED STATES TREASURY United States	08/15/2027	0.559	AA+ Aaa	10,000,000.00	9,966,374.00	11,219,920.00	28,434.07	11,248,354.07
9128284P2	UNITED STATES TREASURY United States	05/15/2021	0.130	AA+ Aaa	15,000,000.00	14,959,674.12	15,420,120.00	149,278.85	15,569,398.85
912828Y61	UNITED STATES TREASURY United States	07/31/2023	0.306	AA+ Aaa	10,000,000.00	9,935,998.72	10,810,160.00	46,085.16	10,856,245.16
---	UNITED STATES TREASURY United States	06/03/2023	0.288	AA+ Aaa	430,000,000.00	429,811,626.37	452,116,530.00	2,081,851.28	454,198,381.28

Summary

Identifier	Description, Ultimate Parent Description	Final Maturity	Yield to Maturity	S&P Rating, Moodys Rating	Par Value	Amotized Cost Ending Date	Market Value Ending Date	Accrued Interest Ending Date	Market Value + Accrued Ending Date
---	---	01/12/2023	0.541	AA+ Aaa	837,035,000.00	838,897,087.11	873,451,585.63	3,892,327.81	877,343,913.44

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* Grouped by: Description. * Groups Sorted by: Description. * Weighted by: Ending Market Value + Accrued. * Holdings Displayed by: Lot.

TEXAS - Interest Earnings

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LT

General Ledger Grouping	Security Type	Identifier	Description	Beginning Current Units	Change In Current Units	Ending Current Units	Interest Income	Net Amortization/ Accretion Income	Adjusted Interest Earnings
LT	AGCY BOND	3130A0EN6	FEDERAL HOME LOAN BANKS	15,000,000.00	0.00	15,000,000.00	107,812.50	3,092.55	110,905.05
LT	AGCY BOND	3130A3DL5	FEDERAL HOME LOAN BANKS	15,000,000.00	0.00	15,000,000.00	89,062.50	-27,135.62	61,926.88
LT	AGCY BOND	3130A3KM5	FEDERAL HOME LOAN BANKS	20,000,000.00	0.00	20,000,000.00	125,000.00	-19,002.44	105,997.56
LT	AGCY BOND	3130A7UE3	FEDERAL HOME LOAN BANKS	7,000,000.00	-7,000,000.00	0.00	10,500.00	4,165.38	14,665.38
LT	AGCY BOND	3130ADRG9	FEDERAL HOME LOAN BANKS	15,000,000.00	0.00	15,000,000.00	103,125.00	-1,570.24	101,554.76
LT	AGCY BOND	313379Q69	FEDERAL HOME LOAN BANKS	10,000,000.00	0.00	10,000,000.00	53,125.00	993.01	54,118.01
LT	AGCY BOND	313380GJ0	FEDERAL HOME LOAN BANKS	10,000,000.00	0.00	10,000,000.00	50,000.00	-10,612.35	39,387.65
LT	AGCY BOND	3133834G3	FEDERAL HOME LOAN BANKS	25,000,000.00	0.00	25,000,000.00	132,812.50	-6,777.78	126,034.72
LT	AGCY BOND	3133834G3	FEDERAL HOME LOAN BANKS	20,000,000.00	0.00	20,000,000.00	106,250.00	-10,703.19	95,546.81
LT	AGCY BOND	3133EJ5P0	FEDERAL FARM CREDIT BANKS FUNDING CORP	17,000,000.00	0.00	17,000,000.00	110,500.00	644.43	111,144.43
LT	AGCY BOND	3133EJXV6	FEDERAL FARM CREDIT BANKS FUNDING CORP	15,000,000.00	-15,000,000.00	0.00	59,625.00	1,408.92	61,033.92
LT	AGCY BOND	3133EKVV4	FEDERAL FARM CREDIT BANKS FUNDING CORP	15,000,000.00	0.00	15,000,000.00	69,375.00	-6,644.55	62,730.45
LT	AGCY BOND	3134G9CK1	FEDERAL HOME LOAN MORTGAGE CORP	5,000,000.00	-5,000,000.00	0.00	7,500.00	3,508.83	11,008.83
LT	AGCY BOND	3134GAHH0	FEDERAL HOME LOAN MORTGAGE CORP	20,000,000.00	0.00	20,000,000.00	77,500.00	0.00	77,500.00
LT	AGCY BOND	3135G0T45	FEDERAL NATIONAL MORTGAGE ASSOCIATION	10,000,000.00	0.00	10,000,000.00	46,875.00	23,422.96	70,297.96
LT	AGCY BOND	3135G0T94	FEDERAL NATIONAL MORTGAGE ASSOCIATION	7,000,000.00	0.00	7,000,000.00	41,562.50	8,888.69	50,451.19
LT	AGCY BOND	3135G0U35	FEDERAL NATIONAL MORTGAGE ASSOCIATION	10,000,000.00	0.00	10,000,000.00	68,750.00	145.69	68,895.69
LT	AGCY BOND	3135G0U92	FEDERAL NATIONAL MORTGAGE ASSOCIATION	25,000,000.00	0.00	25,000,000.00	164,062.50	-2,593.24	161,469.26
LT	AGCY BOND	3135G0V75	FEDERAL NATIONAL MORTGAGE ASSOCIATION	13,000,000.00	0.00	13,000,000.00	56,875.00	-6,245.54	50,629.46
LT	AGCY BOND	3135G0ZR7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	15,000,000.00	0.00	15,000,000.00	98,437.50	13,800.89	112,238.39
LT	AGCY BOND	3136G33J2	FEDERAL NATIONAL MORTGAGE ASSOCIATION	20,000,000.00	0.00	20,000,000.00	75,000.00	0.00	75,000.00
LT	AGCY BOND	3136G36C4	FEDERAL NATIONAL MORTGAGE ASSOCIATION	20,000,000.00	-20,000,000.00	0.00	78,222.22	0.00	78,222.22
LT	AGCY BOND	3136G3Q65	FEDERAL NATIONAL MORTGAGE ASSOCIATION	15,000,000.00	0.00	15,000,000.00	58,500.00	0.00	58,500.00
LT	AGCY BOND	3136G4DT7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	10,000,000.00	0.00	10,000,000.00	38,250.00	0.00	38,250.00
LT	AGCY BOND	3137EAEP0	FREDDIE MAC	0.00	15,000,000.00	15,000,000.00	20,625.00	-3,162.05	17,462.95
LT	MUNI	574193JT6	MARYLAND ST	0.00	17,425,000.00	17,425,000.00	0.00	-1,376.36	-1,376.36
LT	MUNI	574193SP4	MARYLAND ST	0.00	9,180,000.00	9,180,000.00	3,215.55	0.00	3,215.55
LT	MUNI	57582PWK2	MASSACHUSETTS (COMMONWEALTH OF)	8,430,000.00	0.00	8,430,000.00	88,515.00	-43,843.49	44,671.51
LT	US GOV	9128282P4	UNITED STATES TREASURY	20,000,000.00	0.00	20,000,000.00	92,395.04	-13,490.73	78,904.30
LT	US GOV	9128282R0	UNITED STATES TREASURY	10,000,000.00	0.00	10,000,000.00	55,947.65	1,038.22	56,985.87
LT	US GOV	9128283C2	UNITED STATES TREASURY	20,000,000.00	0.00	20,000,000.00	100,000.00	19,983.08	119,983.08
LT	US GOV	9128284P2	UNITED STATES TREASURY	15,000,000.00	0.00	15,000,000.00	98,437.50	8,823.95	107,261.45
LT	US GOV	9128286Z8	UNITED STATES TREASURY	15,000,000.00	0.00	15,000,000.00	65,625.00	653.52	66,278.52
LT	US GOV	912828C57	UNITED STATES TREASURY	10,000,000.00	-10,000,000.00	0.00	55,327.87	6,192.19	61,520.06
LT	US GOV	912828F21	UNITED STATES TREASURY	15,000,000.00	0.00	15,000,000.00	79,252.05	-12,423.35	66,828.70
LT	US GOV	912828J76	UNITED STATES TREASURY	10,000,000.00	0.00	10,000,000.00	43,510.93	-3,536.71	39,974.22
LT	US GOV	912828L24	UNITED STATES TREASURY	10,000,000.00	0.00	10,000,000.00	46,695.83	-1,923.67	44,772.16
LT	US GOV	912828M56	UNITED STATES TREASURY	10,000,000.00	0.00	10,000,000.00	56,250.00	-421.00	55,829.00
LT	US GOV	912828R36	UNITED STATES TREASURY	10,000,000.00	0.00	10,000,000.00	40,625.00	25,564.86	66,189.86
LT	US GOV	912828RR3	UNITED STATES TREASURY	10,000,000.00	0.00	10,000,000.00	50,000.00	-7,892.25	42,107.75

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General Ledger Grouping	Security Type	Identifier	Description	Beginning Current Units	Change In Current Units	Ending Current Units	Interest Income	Net Amortization/ Accretion Income	Adjusted Interest Earnings
LT	US GOV	912828SF8	UNITED STATES TREASURY	5,000,000.00	0.00	5,000,000.00	24,865.62	-2,874.78	21,990.84
LT	US GOV	912828T26	UNITED STATES TREASURY	15,000,000.00	0.00	15,000,000.00	51,280.74	13,628.75	64,909.49
LT	US GOV	912828TJ9	UNITED STATES TREASURY	15,000,000.00	0.00	15,000,000.00	60,609.96	6,444.73	67,054.69
LT	US GOV	912828U57	UNITED STATES TREASURY	10,000,000.00	0.00	10,000,000.00	52,834.70	-12,054.71	40,779.99
LT	US GOV	912828U57	UNITED STATES TREASURY	20,000,000.00	0.00	20,000,000.00	105,669.40	186.72	105,856.12
LT	US GOV	912828UN8	UNITED STATES TREASURY	5,000,000.00	0.00	5,000,000.00	24,865.62	-1,016.42	23,849.21
LT	US GOV	912828VB3	UNITED STATES TREASURY	15,000,000.00	0.00	15,000,000.00	65,625.00	-8,320.94	57,304.06
LT	US GOV	912828VS6	UNITED STATES TREASURY	15,000,000.00	0.00	15,000,000.00	93,246.09	2,447.58	95,693.66
LT	US GOV	912828W71	UNITED STATES TREASURY	15,000,000.00	0.00	15,000,000.00	79,252.05	-11,695.33	67,556.72
LT	US GOV	912828WJ5	UNITED STATES TREASURY	15,000,000.00	0.00	15,000,000.00	93,750.00	-23,119.26	70,630.74
LT	US GOV	912828WR7	UNITED STATES TREASURY	10,000,000.00	0.00	10,000,000.00	53,125.00	-7,775.50	45,349.50
LT	US GOV	912828X70	UNITED STATES TREASURY	5,000,000.00	0.00	5,000,000.00	25,000.00	405.11	25,405.11
LT	US GOV	912828X88	UNITED STATES TREASURY	10,000,000.00	0.00	10,000,000.00	59,375.00	9,881.28	69,256.28
LT	US GOV	912828XB1	UNITED STATES TREASURY	5,000,000.00	0.00	5,000,000.00	26,562.50	4.41	26,566.91
LT	US GOV	912828XQ8	UNITED STATES TREASURY	10,000,000.00	0.00	10,000,000.00	49,820.83	-2,552.66	47,268.17
LT	US GOV	912828XR6	UNITED STATES TREASURY	15,000,000.00	0.00	15,000,000.00	65,266.39	3,922.23	69,188.62
LT	US GOV	912828XT2	UNITED STATES TREASURY	10,000,000.00	0.00	10,000,000.00	49,726.78	-12,683.41	37,043.36
LT	US GOV	912828XW5	UNITED STATES TREASURY	0.00	10,000,000.00	10,000,000.00	36,058.06	-3,638.93	32,419.13
LT	US GOV	912828Y61	UNITED STATES TREASURY	10,000,000.00	0.00	10,000,000.00	68,503.64	4,544.71	73,048.35
LT	US GOV	912828Y87	UNITED STATES TREASURY	15,000,000.00	0.00	15,000,000.00	65,389.84	-9,060.06	56,329.78
LT	US GOV	912828YM6	UNITED STATES TREASURY	20,000,000.00	0.00	20,000,000.00	75,000.00	9,574.63	84,574.63
LT	---	---	---	757,430,000.00	-5,395,000.00	752,035,000.00	3,950,971.86	-100,779.26	3,850,192.60

Payable

General Ledger Grouping	Security Type	Identifier	Description	Beginning Current Units	Change In Current Units	Ending Current Units	Interest Income	Net Amortization/ Accretion Income	Adjusted Interest Earnings
Payable	CASH	CCYUSD	Payable	-20,302,479.62	20,302,479.62	0.00	0.00	0.00	0.00
Payable	CASH	CCYUSD	Payable	-20,302,479.62	20,302,479.62	0.00	0.00	0.00	0.00

Receivable

General Ledger Grouping	Security Type	Identifier	Description	Beginning Current Units	Change In Current Units	Ending Current Units	Interest Income	Net Amortization/ Accretion Income	Adjusted Interest Earnings
Receivable	CASH	CCYUSD	Receivable	131,250.00	-131,250.00	0.00	0.00	0.00	0.00
Receivable	CASH	CCYUSD	Receivable	131,250.00	-131,250.00	0.00	0.00	0.00	0.00

ST

General Ledger Grouping	Security Type	Identifier	Description	Beginning Current Units	Change In Current Units	Ending Current Units	Interest Income	Net Amortization/ Accretion Income	Adjusted Interest Earnings
ST	AGCY BOND	3133EJXV6	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.00	15,000,000.00	15,000,000.00	41,625.00	989.02	42,614.02
ST	AGCY BOND	3134GAGX6	FEDERAL HOME LOAN MORTGAGE CORP	20,000,000.00	0.00	20,000,000.00	67,500.00	0.00	67,500.00
ST	AGCY BOND	3135G0T29	FEDERAL NATIONAL MORTGAGE ASSOCIATION	15,000,000.00	-15,000,000.00	0.00	35,625.00	2,205.09	37,830.09
ST	AGCY BOND	3136G3Q57	FEDERAL NATIONAL MORTGAGE ASSOCIATION	15,000,000.00	0.00	15,000,000.00	52,125.00	0.00	52,125.00
ST	AGCY BOND	3136G3TA3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	20,000,000.00	-20,000,000.00	0.00	70,211.11	0.00	70,211.11
ST	AGCY BOND	3137EAE5	FREDDIE MAC	10,000,000.00	-10,000,000.00	0.00	6,666.67	225.57	6,892.24
ST	US GOV	912828C57	UNITED STATES TREASURY	0.00	10,000,000.00	10,000,000.00	614.75	69.67	684.42
ST	US GOV	912828X96	UNITED STATES TREASURY	15,000,000.00	0.00	15,000,000.00	56,250.00	-2,171.03	54,078.97

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General Ledger Grouping	Security Type	Identifier	Description	Beginning Current Units	Change In Current Units	Ending Current Units	Interest Income	Net Amortization/ Accretion Income	Adjusted Interest Earnings
ST	US GOV	912828XU9	UNITED STATES TREASURY	10,000,000.00	0.00	10,000,000.00	37,295.08	231.11	37,526.20
ST	---	---	---	105,000,000.00	-20,000,000.00	85,000,000.00	367,912.61	1,549.44	369,462.05

Summary

General Ledger Grouping	Security Type	Identifier	Description	Beginning Current Units	Change In Current Units	Ending Current Units	Interest Income	Net Amortization/ Accretion Income	Adjusted Interest Earnings
---	---	---	---	842,258,770.38	-5,223,770.38	837,035,000.00	4,318,884.48	-99,229.82	4,219,654.66

* Grouped by: General Ledger Grouping. * Groups Sorted by: General Ledger Grouping.

* Adjusted Interest Earnings = [Interest Income]+[Net Amortization/Accretion Income], Summary Calculation: Sum.

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LT

General Ledger Grouping	Account	Identifier	Description	Security Type	State	Beginning Book Value	Beginning Net Accumulated Amortization/ Accretion	Change In Net Accumulated Amortization/ Accretion	Disposed Net Accumulated Amortization/ Accretion	Ending Net Accumulated Amortization/ Accretion
LT	COFW Short-Term	3130A0EN6	FEDERAL HOME LOAN BANKS	AGCY BOND	DC	14,975,313.06	13,413.06	3,092.55	0.00	16,505.61
LT	COFW Short-Term	3130A3DL5	FEDERAL HOME LOAN BANKS	AGCY BOND	DC	15,414,145.01	-21,454.99	-27,135.62	0.00	-48,590.61
LT	COFW Short-Term	3130A3KM5	FEDERAL HOME LOAN BANKS	AGCY BOND	DC	20,230,562.98	-44,237.01	-19,002.44	0.00	-63,239.45
LT	COFW Long-Term	3130A7UE3	FEDERAL HOME LOAN BANKS	AGCY BOND	DC	7,176,107.81	197,107.81	-197,107.81	-201,273.19	0.00
LT	COFW Long-Term	3130ADRG9	FEDERAL HOME LOAN BANKS	AGCY BOND	DC	15,020,932.91	-10,267.09	-1,570.24	0.00	-11,837.34
LT	COFW Short-Term	313379Q69	FEDERAL HOME LOAN BANKS	AGCY BOND	DC	9,990,036.62	2,436.62	993.01	0.00	3,429.63
LT	COFW Short-Term	313380GJ0	FEDERAL HOME LOAN BANKS	AGCY BOND	DC	10,116,648.43	-13,651.57	-10,612.35	0.00	-24,263.92
LT	COFW Short-Term	3133834G3	FEDERAL HOME LOAN BANKS	AGCY BOND	DC	25,096,619.59	-14,880.41	-6,777.78	0.00	-21,658.18
LT	COFW Short-Term	3133834G3	FEDERAL HOME LOAN BANKS	AGCY BOND	DC	20,152,314.02	-18,285.98	-10,703.19	0.00	-28,989.17
LT	COFW Short-Term	3133EJ5P0	FEDERAL FARM CREDIT BANKS FUNDING CORP	AGCY BOND	NJ	16,994,601.16	2,421.16	644.43	0.00	3,065.58
LT	COFW Long-Term	3133EJXV6	FEDERAL FARM CREDIT BANKS FUNDING CORP	AGCY BOND	NJ	14,988,820.70	12,670.70	-12,670.70	0.00	0.00
LT	COFW Short-Term	3133EKVV4	FEDERAL FARM CREDIT BANKS FUNDING CORP	AGCY BOND	NJ	15,126,197.82	-7,902.18	-6,644.55	0.00	-14,546.74
LT	COFW Long-Term	3134G9CK1	FEDERAL HOME LOAN MORTGAGE CORP	AGCY BOND	VA	5,160,664.17	165,664.17	-165,664.17	-169,172.99	0.00
LT	COFW Short-Term	3134GAHH0	FEDERAL HOME LOAN MORTGAGE CORP	AGCY BOND	VA	20,000,000.00	0.00	0.00	0.00	0.00
LT	COFW Long-Term	3135G0T45	FEDERAL NATIONAL MORTGAGE ASSOCIATION	AGCY BOND	DC	9,780,235.87	132,135.87	23,422.96	0.00	155,558.83
LT	COFW Long-Term	3135G0T94	FEDERAL NATIONAL MORTGAGE ASSOCIATION	AGCY BOND	DC	6,887,073.16	49,613.16	8,888.69	0.00	58,501.85
LT	COFW Long-Term	3135G0U35	FEDERAL NATIONAL MORTGAGE ASSOCIATION	AGCY BOND	DC	9,999,124.88	924.88	145.69	0.00	1,070.57
LT	COFW Short-Term	3135G0U92	FEDERAL NATIONAL MORTGAGE ASSOCIATION	AGCY BOND	DC	25,021,484.69	-9,765.31	-2,593.24	0.00	-12,358.55
LT	COFW Short-Term	3135G0V75	FEDERAL NATIONAL MORTGAGE ASSOCIATION	AGCY BOND	DC	13,116,051.07	-9,320.93	-6,245.54	0.00	-15,566.46
LT	COFW Long-Term	3135G0ZR7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	AGCY BOND	DC	14,722,310.52	87,110.52	13,800.89	0.00	100,911.41
LT	COFW Short-Term	3136G33J2	FEDERAL NATIONAL MORTGAGE ASSOCIATION	AGCY BOND	DC	20,000,000.00	0.00	0.00	0.00	0.00
LT	COFW Short-Term	3136G36C4	FEDERAL NATIONAL MORTGAGE ASSOCIATION	AGCY BOND	DC	20,000,000.00	0.00	0.00	0.00	0.00
LT	COFW Short-Term	3136G3Q65	FEDERAL NATIONAL MORTGAGE ASSOCIATION	AGCY BOND	DC	15,000,000.00	0.00	0.00	0.00	0.00
LT	COFW Short-Term	3136G4DT7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	AGCY BOND	DC	10,000,000.00	0.00	0.00	0.00	0.00
LT	COFW Short-Term	3137EAEP0	FREDDIE MAC	AGCY BOND	VA	0.00	0.00	-3,162.05	0.00	-3,162.05
LT	COFW Short-Term	574193JT6	MARYLAND ST	MUNI	MD	0.00	0.00	-1,376.36	0.00	-1,376.36
LT	COFW Short-Term	57582PWK2	MASSACHUSETTS (COMMONWEALTH OF)	MUNI	MA	8,773,124.70	-545,060.10	-43,843.49	0.00	-588,903.59
LT	COFW Short-Term	9128282P4	UNITED STATES TREASURY	US GOV	DC	20,144,531.25	0.00	-13,490.73	0.00	-13,490.73
LT	COFW Long-Term	9128282R0	UNITED STATES TREASURY	US GOV	DC	9,965,335.78	9,085.78	1,038.22	0.00	10,124.00
LT	COFW Short-Term	9128283C2	UNITED STATES TREASURY	US GOV	DC	19,766,415.91	63,289.91	19,983.08	0.00	83,272.99
LT	COFW Long-Term	9128284P2	UNITED STATES TREASURY	US GOV	DC	14,950,850.17	43,428.67	8,823.95	0.00	52,252.62
LT	COFW Short-Term	9128286Z8	UNITED STATES TREASURY	US GOV	DC	14,987,818.95	1,294.95	653.52	0.00	1,948.47
LT	COFW Short-Term	912828C57	UNITED STATES TREASURY	US GOV	DC	9,968,149.91	21,665.91	-21,665.91	0.00	0.00
LT	COFW Short-Term	912828F21	UNITED STATES TREASURY	US GOV	DC	15,088,569.80	-118,266.70	-12,423.35	0.00	-130,690.05
LT	COFW Short-Term	912828J76	UNITED STATES TREASURY	US GOV	DC	10,033,164.28	-38.85	-3,536.71	0.00	-3,575.56
LT	COFW Short-Term	912828L24	UNITED STATES TREASURY	US GOV	DC	10,021,022.49	-17,257.51	-1,923.67	0.00	-19,181.18
LT	COFW Long-Term	912828M56	UNITED STATES TREASURY	US GOV	DC	10,010,530.16	-3,532.84	-421.00	0.00	-3,953.85
LT	COFW Long-Term	912828R36	UNITED STATES TREASURY	US GOV	DC	9,288,510.31	149,447.31	25,564.86	0.00	175,012.16
LT	COFW Short-Term	912828RR3	UNITED STATES TREASURY	US GOV	DC	10,059,858.72	-70,611.28	-7,892.25	0.00	-78,503.53

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LT	COFW Short-Term	912828SF8	UNITED STATES TREASURY	US GOV	DC	5,024,937.84	-28,187.16	-2,874.78	0.00	-31,061.94
LT	COFW Short-Term	912828T26	UNITED STATES TREASURY	US GOV	DC	14,787,789.48	28,023.48	13,628.75	0.00	41,652.23
LT	COFW Short-Term	912828TJ9	UNITED STATES TREASURY	US GOV	DC	14,930,576.60	10,850.60	6,444.73	0.00	17,295.33
LT	COFW Short-Term	912828U57	UNITED STATES TREASURY	US GOV	DC	10,195,242.38	-4,757.62	-12,054.71	0.00	-16,812.33
LT	COFW Long-Term	912828U57	UNITED STATES TREASURY	US GOV	DC	19,996,947.45	1,635.45	186.72	0.00	1,822.16
LT	COFW Long-Term	912828UN8	UNITED STATES TREASURY	US GOV	DC	5,013,116.16	-9,930.84	-1,016.42	0.00	-10,947.26
LT	COFW Short-Term	912828VB3	UNITED STATES TREASURY	US GOV	DC	15,114,878.48	-8,168.40	-8,320.94	0.00	-16,489.34
LT	COFW Long-Term	912828VS6	UNITED STATES TREASURY	US GOV	DC	14,962,769.82	18,433.32	2,447.58	0.00	20,880.89
LT	COFW Short-Term	912828W71	UNITED STATES TREASURY	US GOV	DC	15,207,417.52	-24,027.98	-11,695.33	0.00	-35,723.31
LT	COFW Short-Term	912828WJ5	UNITED STATES TREASURY	US GOV	DC	15,419,773.53	-38,428.47	-23,119.26	0.00	-61,547.73
LT	COFW Short-Term	912828WR7	UNITED STATES TREASURY	US GOV	DC	10,046,989.99	-85,431.89	-7,775.50	0.00	-93,207.39
LT	COFW Long-Term	912828X70	UNITED STATES TREASURY	US GOV	DC	4,992,679.93	4,007.93	405.11	0.00	4,413.05
LT	COFW Long-Term	912828X88	UNITED STATES TREASURY	US GOV	DC	9,677,021.75	57,880.75	9,881.28	0.00	67,762.03
LT	COFW Long-Term	912828XB1	UNITED STATES TREASURY	US GOV	DC	4,999,900.00	95.50	4.41	0.00	99.90
LT	COFW Long-Term	912828XQ8	UNITED STATES TREASURY	US GOV	DC	10,027,018.21	-24,153.55	-2,552.66	0.00	-26,706.21
LT	COFW Short-Term	912828XR6	UNITED STATES TREASURY	US GOV	DC	14,961,201.00	37,372.50	3,922.23	0.00	41,294.73
LT	COFW Short-Term	912828XT2	UNITED STATES TREASURY	US GOV	DC	10,231,892.70	-16,154.30	-12,683.41	0.00	-28,837.71
LT	COFW Short-Term	912828XW5	UNITED STATES TREASURY	US GOV	DC	0.00	0.00	-3,638.93	0.00	-3,638.93
LT	COFW Long-Term	912828Y61	UNITED STATES TREASURY	US GOV	DC	9,931,454.02	22,470.02	4,544.71	0.00	27,014.72
LT	COFW Short-Term	912828Y87	UNITED STATES TREASURY	US GOV	DC	15,172,090.13	-13,651.87	-9,060.06	0.00	-22,711.93
LT	COFW Short-Term	912828YM6	UNITED STATES TREASURY	US GOV	DC	19,809,285.52	1,473.02	9,574.63	0.00	11,047.65
LT	---	---	---	---	---	758,530,109.36	-23,471.84	-513,163.16	-370,446.18	-536,635.00

Payable

General Ledger Grouping	Account	Identifier	Description	Security Type	State	Beginning Book Value	Beginning Net Accumulated Amortization/ Accretion	Change In Net Accumulated Amortization/ Accretion	Disposed Net Accumulated Amortization/ Accretion	Ending Net Accumulated Amortization/ Accretion
Payable	COFW Short-Term	CCYUSD	Payable	CASH	---	-20,302,479.62	0.00	0.00	0.00	0.00
Payable	COFW Short-Term	CCYUSD	Payable	CASH	---	-20,302,479.62	0.00	0.00	0.00	0.00

Receivable

General Ledger Grouping	Account	Identifier	Description	Security Type	State	Beginning Book Value	Beginning Net Accumulated Amortization/ Accretion	Change In Net Accumulated Amortization/ Accretion	Disposed Net Accumulated Amortization/ Accretion	Ending Net Accumulated Amortization/ Accretion
Receivable	COFW Short-Term	CCYUSD	Receivable	CASH	---	131,250.00	0.00	0.00	0.00	0.00
Receivable	COFW Short-Term	CCYUSD	Receivable	CASH	---	131,250.00	0.00	0.00	0.00	0.00

ST

General Ledger Grouping	Account	Identifier	Description	Security Type	State	Beginning Book Value	Beginning Net Accumulated Amortization/ Accretion	Change In Net Accumulated Amortization/ Accretion	Disposed Net Accumulated Amortization/ Accretion	Ending Net Accumulated Amortization/ Accretion
ST	COFW Long-Term	3133EJXV6	FEDERAL FARM CREDIT BANKS FUNDING CORP	AGCY BOND	NJ	0.00	0.00	15,068.63	0.00	15,068.63
ST	COFW Short-Term	3134GAGX6	FEDERAL HOME LOAN MORTGAGE CORP	AGCY BOND	VA	20,000,000.00	0.00	0.00	0.00	0.00
ST	COFW Short-Term	3135G0T29	FEDERAL NATIONAL MORTGAGE ASSOCIATION	AGCY BOND	DC	14,997,794.91	37,784.91	-37,784.91	-39,990.00	0.00

TEXAS - Amortization Schedule

COFW Agg (79735)

01/01/2020 - 03/31/2020

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Dated: 04/15/2020

General Ledger Grouping	Account	Identifier	Description	Security Type	State	Beginning Book Value	Beginning Net Accumulated Amortization/ Accretion	Change In Net Accumulated Amortization/ Accretion	Disposed Net Accumulated Amortization/ Accretion	Ending Net Accumulated Amortization/ Accretion
ST	COFW Short-Term	3136G3Q57	FEDERAL NATIONAL MORTGAGE ASSOCIATION	AGCY BOND	DC	15,000,000.00	0.00	0.00	0.00	0.00
ST	COFW Short-Term	3136G3TA3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	AGCY BOND	DC	20,000,000.00	0.00	0.00	0.00	0.00
ST	COFW Short-Term	3137EAAE5	FREDDIE MAC	AGCY BOND	VA	9,999,774.43	14,474.43	-14,474.43	-14,700.00	0.00
ST	COFW Short-Term	912828C57	UNITED STATES TREASURY	US GOV	DC	0.00	0.00	27,927.78	0.00	27,927.78
ST	COFW Short-Term	912828X96	UNITED STATES TREASURY	US GOV	DC	15,003,220.75	-21,974.75	-2,171.03	0.00	-24,145.77
ST	COFW Short-Term	912828XU9	UNITED STATES TREASURY	US GOV	DC	9,999,578.41	2,312.41	231.11	0.00	2,543.52
ST	---	---	---	---	---	105,000,368.49	32,596.99	-11,202.84	-54,690.00	21,394.16

Summary

General Ledger Grouping	Account	Identifier	Description	Security Type	State	Beginning Book Value	Beginning Net Accumulated Amortization/ Accretion	Change In Net Accumulated Amortization/ Accretion	Disposed Net Accumulated Amortization/ Accretion	Ending Net Accumulated Amortization/ Accretion
---	---	---	---	---	---	843,359,248.24	9,125.16	-524,366.00	-425,136.18	-515,240.84

* Grouped by: General Ledger Grouping. * Groups Sorted by: General Ledger Grouping.

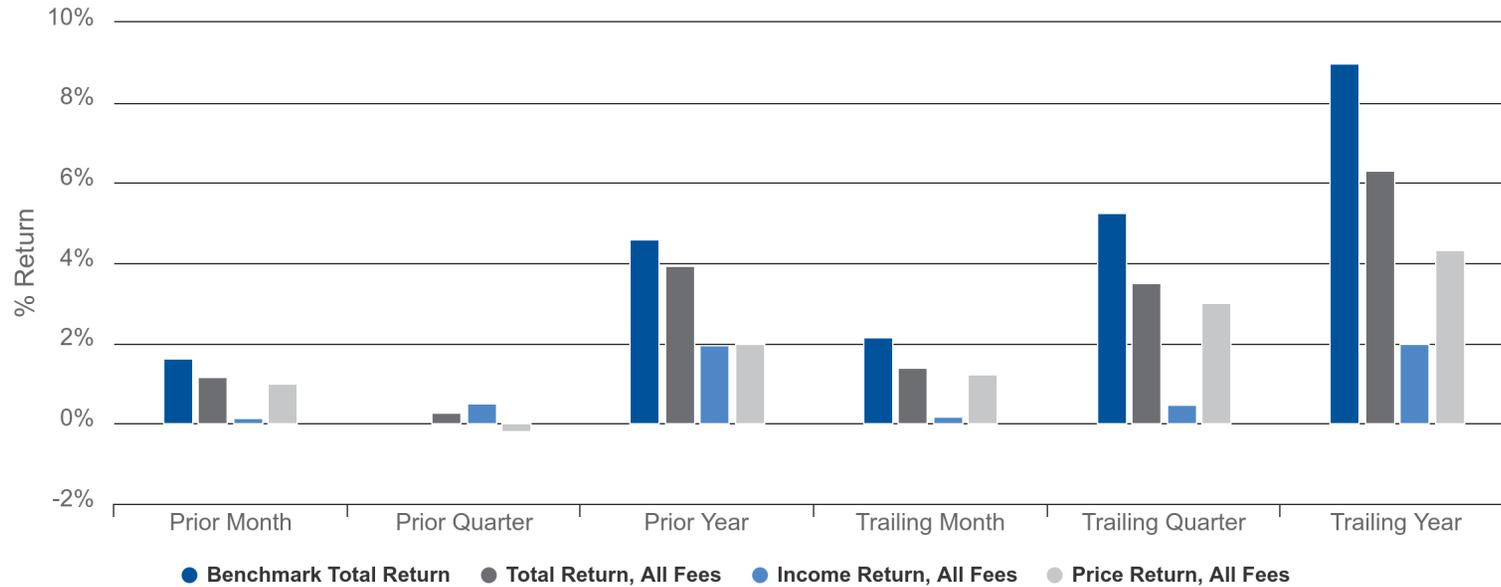
Total Return v. Benchmark

COFW Agg (79735)

Base Currency: USD As of 03/31/2020

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Dated: 04/15/2020



Period	Period Begin	Period End	Total Return, All Fees	Income Return, All Fees	Price Return, All Fees
Prior Month	02/01/2020	02/29/2020	1.150%	0.157%	0.992%
Prior Quarter	10/01/2019	12/31/2019	0.290%	0.493%	-0.202%
Prior Year	01/01/2019	12/31/2019	3.943%	1.961%	1.982%
Trailing Month	03/01/2020	03/31/2020	1.400%	0.160%	1.240%
Trailing Quarter	01/01/2020	03/31/2020	3.507%	0.487%	3.020%
Trailing Year	04/01/2019	03/31/2020	6.322%	1.985%	4.337%

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

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: 01/01/2017.

Reported Index Return is always Total Return.

Returns for an aggregate account are based on the weighted average of its simple accounts, unless historical returns have specifically been provided for the aggregate, in which case the provided historical returns will be used for the Account Total row. The index total or total weighted benchmark returns for an aggregate account are also based on the weighted average of the index returns of its simple accounts.

Cash Flow Forecast

COFW Agg (79735)

Base Currency: USD As of 03/31/2020

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Dated: 04/15/2020

04/14/2020 - 04/30/2020

Account	Transaction Type Group	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
COFW Short-Term	Coupon/Dividend	Coupon	9128283C2	UNITED STATES TREASURY	04/30/2020	200,000.00	200,000.00
COFW Long-Term	Coupon/Dividend	Coupon	912828X70	UNITED STATES TREASURY	04/30/2020	50,000.00	250,000.00
COFW Short-Term	Coupon/Dividend	Coupon	912828YM6	UNITED STATES TREASURY	04/30/2020	150,000.00	400,000.00
---	Coupon/Dividend	Coupon	---	UNITED STATES TREASURY	04/30/2020	400,000.00	400,000.00

05/01/2020 - 05/31/2020

Account	Transaction Type Group	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
COFW Short-Term	Coupon/Dividend	Coupon	3136G3Q57	FEDERAL NATIONAL MORTGAGE ASSOCIATION	05/04/2020	52,125.00	452,125.00
COFW Short-Term	Redemption/Paydown	Effective Maturity	3136G3Q57	FEDERAL NATIONAL MORTGAGE ASSOCIATION	05/04/2020	15,000,000.00	15,452,125.00
COFW Short-Term	Coupon/Dividend	Coupon	3136G3Q65	FEDERAL NATIONAL MORTGAGE ASSOCIATION	05/04/2020	58,500.00	15,510,625.00
COFW Short-Term	Redemption/Paydown	Effective Maturity	3136G3Q65	FEDERAL NATIONAL MORTGAGE ASSOCIATION	05/04/2020	15,000,000.00	30,510,625.00
COFW Long-Term	Coupon/Dividend	Coupon	9128284P2	UNITED STATES TREASURY	05/15/2020	196,875.00	30,707,500.00
COFW Long-Term	Coupon/Dividend	Coupon	912828M56	UNITED STATES TREASURY	05/15/2020	112,500.00	30,820,000.00
COFW Long-Term	Coupon/Dividend	Coupon	912828R36	UNITED STATES TREASURY	05/15/2020	81,250.00	30,901,250.00
COFW Short-Term	Coupon/Dividend	Coupon	912828RR3	UNITED STATES TREASURY	05/15/2020	100,000.00	31,001,250.00
COFW Short-Term	Coupon/Dividend	Coupon	912828VB3	UNITED STATES TREASURY	05/15/2020	131,250.00	31,132,500.00
COFW Short-Term	Coupon/Dividend	Coupon	912828WJ5	UNITED STATES TREASURY	05/15/2020	187,500.00	31,320,000.00
COFW Long-Term	Coupon/Dividend	Coupon	912828X88	UNITED STATES TREASURY	05/15/2020	118,750.00	31,438,750.00
COFW Short-Term	Coupon/Dividend	Coupon	912828X96	UNITED STATES TREASURY	05/15/2020	112,500.00	31,551,250.00
COFW Short-Term	Redemption/Paydown	Final Maturity	912828X96	UNITED STATES TREASURY	05/15/2020	15,000,000.00	46,551,250.00
COFW Long-Term	Coupon/Dividend	Coupon	912828XB1	UNITED STATES TREASURY	05/15/2020	53,125.00	46,604,375.00
COFW Short-Term	Coupon/Dividend	Coupon	3136G33J2	FEDERAL NATIONAL MORTGAGE ASSOCIATION	05/26/2020	75,000.00	46,679,375.00
COFW Short-Term	Redemption/Paydown	Effective Maturity	3136G33J2	FEDERAL NATIONAL MORTGAGE ASSOCIATION	05/26/2020	20,000,000.00	66,679,375.00
COFW Short-Term	Coupon/Dividend	Coupon	3134GAGX6	FEDERAL HOME LOAN MORTGAGE CORP	05/28/2020	135,000.00	66,814,375.00
COFW Short-Term	Redemption/Paydown	Final Maturity	3134GAGX6	FEDERAL HOME LOAN MORTGAGE CORP	05/28/2020	20,000,000.00	86,814,375.00
---	---	---	---	---	---	86,414,375.00	86,814,375.00

06/01/2020 - 06/30/2020

Account	Transaction Type Group	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
COFW Short-Term	Coupon/Dividend	Coupon	57582PWK2	MASSACHUSETTS (COMMONWEALTH OF)	06/01/2020	177,030.00	86,991,405.00
COFW Short-Term	Coupon/Dividend	Coupon	912828U57	UNITED STATES TREASURY	06/01/2020	106,250.00	87,097,655.00
COFW Long-Term	Coupon/Dividend	Coupon	912828U57	UNITED STATES TREASURY	06/01/2020	212,500.00	87,310,155.00
COFW Short-Term	Coupon/Dividend	Coupon	912828XR6	UNITED STATES TREASURY	06/01/2020	131,250.00	87,441,405.00
COFW Short-Term	Coupon/Dividend	Coupon	912828XT2	UNITED STATES TREASURY	06/01/2020	100,000.00	87,541,405.00
COFW Short-Term	Coupon/Dividend	Coupon	3130A3KM5	FEDERAL HOME LOAN BANKS	06/09/2020	250,000.00	87,791,405.00
COFW Short-Term	Coupon/Dividend	Coupon	313384G3	FEDERAL HOME LOAN BANKS	06/09/2020	478,125.00	88,269,530.00
COFW Short-Term	Coupon/Dividend	Coupon	3130A0EN6	FEDERAL HOME LOAN BANKS	06/10/2020	215,625.00	88,485,155.00
COFW Short-Term	Coupon/Dividend	Coupon	313379Q69	FEDERAL HOME LOAN BANKS	06/10/2020	106,250.00	88,591,405.00
COFW Short-Term	Coupon/Dividend	Coupon	3134GAHH0	FEDERAL HOME LOAN MORTGAGE CORP	06/15/2020	77,500.00	88,668,905.00
COFW Short-Term	Redemption/Paydown	Effective Maturity	3134GAHH0	FEDERAL HOME LOAN MORTGAGE CORP	06/15/2020	20,000,000.00	108,668,905.00
COFW Short-Term	Coupon/Dividend	Coupon	912828XU9	UNITED STATES TREASURY	06/15/2020	75,000.00	108,743,905.00
COFW Short-Term	Redemption/Paydown	Final Maturity	912828XU9	UNITED STATES TREASURY	06/15/2020	10,000,000.00	118,743,905.00
COFW Long-Term	Coupon/Dividend	Coupon	3135G0U35	FEDERAL NATIONAL MORTGAGE ASSOCIATION	06/22/2020	137,500.00	118,881,405.00

Cash Flow Forecast

COFW Agg (79735)

Base Currency: USD As of 03/31/2020

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Account	Transaction Type Group	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
COFW Short-Term	Coupon/Dividend	Coupon	9128286Z8	UNITED STATES TREASURY	06/30/2020	131,250.00	119,012,655.00
COFW Short-Term	Coupon/Dividend	Coupon	912828WR7	UNITED STATES TREASURY	06/30/2020	106,250.00	119,118,905.00
COFW Short-Term	Coupon/Dividend	Coupon	912828XW5	UNITED STATES TREASURY	06/30/2020	87,500.00	119,206,405.00
---	---	---	---	---	---	32,392,030.00	119,206,405.00

07/01/2020 - 07/31/2020

Account	Transaction Type Group	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
COFW Short-Term	Coupon/Dividend	Coupon	3135G0V75	FEDERAL NATIONAL MORTGAGE ASSOCIATION	07/02/2020	113,750.00	119,320,155.00
COFW Short-Term	Coupon/Dividend	Coupon	3135G0U92	FEDERAL NATIONAL MORTGAGE ASSOCIATION	07/13/2020	328,125.00	119,648,280.00
COFW Short-Term	Coupon/Dividend	Coupon	3133EJ5P0	FEDERAL FARM CREDIT BANKS FUNDING CORP	07/20/2020	221,000.00	119,869,280.00
COFW Long-Term	Coupon/Dividend	Coupon	3135G0T94	FEDERAL NATIONAL MORTGAGE ASSOCIATION	07/20/2020	83,125.00	119,952,405.00
COFW Short-Term	Coupon/Dividend	Coupon	3133EKWV4	FEDERAL FARM CREDIT BANKS FUNDING CORP	07/27/2020	138,750.00	120,091,155.00
COFW Short-Term	Coupon/Dividend	Coupon	9128282P4	UNITED STATES TREASURY	07/31/2020	187,500.00	120,278,655.00
COFW Long-Term	Coupon/Dividend	Coupon	912828XQ8	UNITED STATES TREASURY	07/31/2020	100,000.00	120,378,655.00
COFW Long-Term	Coupon/Dividend	Coupon	912828Y61	UNITED STATES TREASURY	07/31/2020	137,500.00	120,516,155.00
COFW Short-Term	Coupon/Dividend	Coupon	912828Y87	UNITED STATES TREASURY	07/31/2020	131,250.00	120,647,405.00
---	Coupon/Dividend	Coupon	---	---	---	1,441,000.00	120,647,405.00

08/01/2020 - 08/31/2020

Account	Transaction Type Group	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
COFW Short-Term	Coupon/Dividend	Coupon	3137EAE0	FREDDIE MAC	08/12/2020	111,250.00	120,758,655.00
COFW Long-Term	Coupon/Dividend	Coupon	9128282R0	UNITED STATES TREASURY	08/17/2020	112,500.00	120,871,155.00
COFW Short-Term	Coupon/Dividend	Coupon	912828SF8	UNITED STATES TREASURY	08/17/2020	50,000.00	120,921,155.00
COFW Short-Term	Coupon/Dividend	Coupon	912828TJ9	UNITED STATES TREASURY	08/17/2020	121,875.00	121,043,030.00
COFW Long-Term	Coupon/Dividend	Coupon	912828UN8	UNITED STATES TREASURY	08/17/2020	50,000.00	121,093,030.00
COFW Long-Term	Coupon/Dividend	Coupon	912828VS6	UNITED STATES TREASURY	08/17/2020	187,500.00	121,280,530.00
COFW Long-Term	Coupon/Dividend	Coupon	3133EJXV6	FEDERAL FARM CREDIT BANKS FUNDING CORP	08/24/2020	202,500.00	121,483,030.00
COFW Short-Term	Coupon/Dividend	Coupon	912828L24	UNITED STATES TREASURY	08/31/2020	93,750.00	121,576,780.00
---	Coupon/Dividend	Coupon	---	---	---	929,375.00	121,576,780.00

09/01/2020 - 09/30/2020

Account	Transaction Type Group	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
COFW Short-Term	Coupon/Dividend	Coupon	574193JT6	MARYLAND ST	09/01/2020	348,500.00	121,925,280.00
COFW Short-Term	Coupon/Dividend	Coupon	3130A3DL5	FEDERAL HOME LOAN BANKS	09/08/2020	178,125.00	122,103,405.00
COFW Long-Term	Coupon/Dividend	Coupon	3135G0ZR7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	09/08/2020	196,875.00	122,300,280.00
COFW Short-Term	Coupon/Dividend	Coupon	313380GJ0	FEDERAL HOME LOAN BANKS	09/09/2020	100,000.00	122,400,280.00
COFW Long-Term	Coupon/Dividend	Coupon	3130ADRG9	FEDERAL HOME LOAN BANKS	09/10/2020	206,250.00	122,606,530.00
COFW Long-Term	Coupon/Dividend	Coupon	574193SP4	MARYLAND ST	09/15/2020	43,780.95	122,650,310.95
COFW Short-Term	Coupon/Dividend	Coupon	912828C57	UNITED STATES TREASURY	09/30/2020	112,500.00	122,762,810.95
COFW Short-Term	Coupon/Dividend	Coupon	912828F21	UNITED STATES TREASURY	09/30/2020	159,375.00	122,922,185.95
COFW Short-Term	Coupon/Dividend	Coupon	912828J76	UNITED STATES TREASURY	09/30/2020	87,500.00	123,009,685.95
COFW Short-Term	Coupon/Dividend	Coupon	912828T26	UNITED STATES TREASURY	09/30/2020	103,125.00	123,112,810.95
COFW Short-Term	Coupon/Dividend	Coupon	912828W71	UNITED STATES TREASURY	09/30/2020	159,375.00	123,272,185.95

Cash Flow Forecast

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Account	Transaction Type Group	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
---	Coupon/Dividend	Coupon	---	---	---	1,695,405.95	123,272,185.95

10/01/2020 - 10/31/2020

Account	Transaction Type Group	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
COFW Long-Term	Coupon/Dividend	Coupon	3135G0T45	FEDERAL NATIONAL MORTGAGE ASSOCIATION	10/05/2020	93,750.00	123,365,935.95
COFW Long-Term	Coupon/Dividend	Coupon	3135G0T45	FEDERAL NATIONAL MORTGAGE ASSOCIATION	10/05/2020	93,750.00	123,365,935.95

11/01/2020 - 11/30/2020

Account	Transaction Type Group	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
COFW Short-Term	Coupon/Dividend	Coupon	9128283C2	UNITED STATES TREASURY	11/02/2020	200,000.00	123,565,935.95
COFW Long-Term	Coupon/Dividend	Coupon	912828X70	UNITED STATES TREASURY	11/02/2020	50,000.00	123,615,935.95
COFW Short-Term	Coupon/Dividend	Coupon	912828YM6	UNITED STATES TREASURY	11/02/2020	150,000.00	123,765,935.95
COFW Long-Term	Coupon/Dividend	Coupon	9128284P2	UNITED STATES TREASURY	11/16/2020	196,875.00	123,962,810.95
COFW Long-Term	Coupon/Dividend	Coupon	912828M56	UNITED STATES TREASURY	11/16/2020	112,500.00	124,075,310.95
COFW Long-Term	Coupon/Dividend	Coupon	912828R36	UNITED STATES TREASURY	11/16/2020	81,250.00	124,156,560.95
COFW Short-Term	Coupon/Dividend	Coupon	912828RR3	UNITED STATES TREASURY	11/16/2020	100,000.00	124,256,560.95
COFW Short-Term	Coupon/Dividend	Coupon	912828VB3	UNITED STATES TREASURY	11/16/2020	131,250.00	124,387,810.95
COFW Short-Term	Coupon/Dividend	Coupon	912828WJ5	UNITED STATES TREASURY	11/16/2020	187,500.00	124,575,310.95
COFW Long-Term	Coupon/Dividend	Coupon	912828X88	UNITED STATES TREASURY	11/16/2020	118,750.00	124,694,060.95
COFW Long-Term	Coupon/Dividend	Coupon	912828XB1	UNITED STATES TREASURY	11/16/2020	53,125.00	124,747,185.95
COFW Short-Term	Coupon/Dividend	Coupon	912828U57	UNITED STATES TREASURY	11/30/2020	106,250.00	124,853,435.95
COFW Long-Term	Coupon/Dividend	Coupon	912828U57	UNITED STATES TREASURY	11/30/2020	212,500.00	125,065,935.95
COFW Short-Term	Coupon/Dividend	Coupon	912828XR6	UNITED STATES TREASURY	11/30/2020	131,250.00	125,197,185.95
COFW Short-Term	Coupon/Dividend	Coupon	912828XT2	UNITED STATES TREASURY	11/30/2020	100,000.00	125,297,185.95
---	Coupon/Dividend	Coupon	---	UNITED STATES TREASURY	---	1,931,250.00	125,297,185.95

12/01/2020 - 12/31/2020

Account	Transaction Type Group	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
COFW Short-Term	Coupon/Dividend	Coupon	57582PWK2	MASSACHUSETTS (COMMONWEALTH OF)	12/01/2020	177,030.00	125,474,215.95
COFW Short-Term	Coupon/Dividend	Coupon	3130A3KM5	FEDERAL HOME LOAN BANKS	12/09/2020	250,000.00	125,724,215.95
COFW Short-Term	Coupon/Dividend	Coupon	3133834G3	FEDERAL HOME LOAN BANKS	12/09/2020	478,125.00	126,202,340.95
COFW Short-Term	Coupon/Dividend	Coupon	3130A0EN6	FEDERAL HOME LOAN BANKS	12/10/2020	215,625.00	126,417,965.95
COFW Short-Term	Coupon/Dividend	Coupon	313379Q69	FEDERAL HOME LOAN BANKS	12/10/2020	106,250.00	126,524,215.95
COFW Long-Term	Coupon/Dividend	Coupon	3135G0U35	FEDERAL NATIONAL MORTGAGE ASSOCIATION	12/22/2020	137,500.00	126,661,715.95
COFW Short-Term	Coupon/Dividend	Coupon	9128286Z8	UNITED STATES TREASURY	12/31/2020	131,250.00	126,792,965.95
COFW Short-Term	Coupon/Dividend	Coupon	912828WR7	UNITED STATES TREASURY	12/31/2020	106,250.00	126,899,215.95
COFW Short-Term	Coupon/Dividend	Coupon	912828XW5	UNITED STATES TREASURY	12/31/2020	87,500.00	126,986,715.95
---	Coupon/Dividend	Coupon	---	---	---	1,689,530.00	126,986,715.95

01/01/2021 - 01/31/2021

Account	Transaction Type Group	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
COFW Short-Term	Coupon/Dividend	Coupon	3135G0V75	FEDERAL NATIONAL MORTGAGE ASSOCIATION	01/04/2021	113,750.00	127,100,465.95
COFW Short-Term	Coupon/Dividend	Coupon	3135G0U92	FEDERAL NATIONAL MORTGAGE ASSOCIATION	01/11/2021	328,125.00	127,428,590.95

Cash Flow Forecast

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Account	Transaction Type Group	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
COFW Short-Term	Coupon/Dividend	Coupon	3133EJ5P0	FEDERAL FARM CREDIT BANKS FUNDING CORP	01/19/2021	221,000.00	127,649,590.95
COFW Long-Term	Coupon/Dividend	Coupon	3135G0T94	FEDERAL NATIONAL MORTGAGE ASSOCIATION	01/19/2021	83,125.00	127,732,715.95
COFW Short-Term	Coupon/Dividend	Coupon	3133EKWV4	FEDERAL FARM CREDIT BANKS FUNDING CORP	01/26/2021	138,750.00	127,871,465.95
---	Coupon/Dividend	Coupon	---	---	---	884,750.00	127,871,465.95

02/01/2021 - 02/28/2021

Account	Transaction Type Group	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
COFW Short-Term	Coupon/Dividend	Coupon	9128282P4	UNITED STATES TREASURY	02/01/2021	187,500.00	128,058,965.95
COFW Long-Term	Coupon/Dividend	Coupon	912828XQ8	UNITED STATES TREASURY	02/01/2021	100,000.00	128,158,965.95
COFW Long-Term	Coupon/Dividend	Coupon	912828Y61	UNITED STATES TREASURY	02/01/2021	137,500.00	128,296,465.95
COFW Short-Term	Coupon/Dividend	Coupon	912828Y87	UNITED STATES TREASURY	02/01/2021	131,250.00	128,427,715.95
COFW Short-Term	Coupon/Dividend	Coupon	3137EAE0	FREDDIE MAC	02/12/2021	112,500.00	128,540,215.95
COFW Long-Term	Coupon/Dividend	Coupon	9128282R0	UNITED STATES TREASURY	02/16/2021	112,500.00	128,652,715.95
COFW Short-Term	Coupon/Dividend	Coupon	912828SF8	UNITED STATES TREASURY	02/16/2021	50,000.00	128,702,715.95
COFW Short-Term	Coupon/Dividend	Coupon	912828TJ9	UNITED STATES TREASURY	02/16/2021	121,875.00	128,824,590.95
COFW Long-Term	Coupon/Dividend	Coupon	912828UN8	UNITED STATES TREASURY	02/16/2021	50,000.00	128,874,590.95
COFW Long-Term	Coupon/Dividend	Coupon	912828VS6	UNITED STATES TREASURY	02/16/2021	187,500.00	129,062,090.95
COFW Long-Term	Coupon/Dividend	Coupon	3133EJXV6	FEDERAL FARM CREDIT BANKS FUNDING CORP	02/23/2021	202,500.00	129,264,590.95
COFW Long-Term	Redemption/Paydown	Final Maturity	3133EJXV6	FEDERAL FARM CREDIT BANKS FUNDING CORP	02/23/2021	15,000,000.00	144,264,590.95
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03/01/2021 - 03/31/2021

Account	Transaction Type Group	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
COFW Short-Term	Coupon/Dividend	Coupon	574193JT6	MARYLAND ST	03/01/2021	348,500.00	144,613,090.95
COFW Short-Term	Coupon/Dividend	Coupon	912828L24	UNITED STATES TREASURY	03/01/2021	93,750.00	144,706,840.95
COFW Short-Term	Coupon/Dividend	Coupon	3130A3DL5	FEDERAL HOME LOAN BANKS	03/08/2021	178,125.00	144,884,965.95
COFW Long-Term	Coupon/Dividend	Coupon	3135G0ZR7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	03/08/2021	196,875.00	145,081,840.95
COFW Short-Term	Coupon/Dividend	Coupon	313380GJ0	FEDERAL HOME LOAN BANKS	03/09/2021	100,000.00	145,181,840.95
COFW Long-Term	Coupon/Dividend	Coupon	3130ADRG9	FEDERAL HOME LOAN BANKS	03/10/2021	206,250.00	145,388,090.95
COFW Long-Term	Coupon/Dividend	Coupon	574193SP4	MARYLAND ST	03/15/2021	44,523.00	145,432,613.95
COFW Short-Term	Coupon/Dividend	Coupon	912828C57	UNITED STATES TREASURY	03/31/2021	112,500.00	145,545,113.95
COFW Short-Term	Redemption/Paydown	Final Maturity	912828C57	UNITED STATES TREASURY	03/31/2021	10,000,000.00	155,545,113.95
COFW Short-Term	Coupon/Dividend	Coupon	912828F21	UNITED STATES TREASURY	03/31/2021	159,375.00	155,704,488.95
COFW Short-Term	Coupon/Dividend	Coupon	912828J76	UNITED STATES TREASURY	03/31/2021	87,500.00	155,791,988.95
COFW Short-Term	Coupon/Dividend	Coupon	912828T26	UNITED STATES TREASURY	03/31/2021	103,125.00	155,895,113.95
COFW Short-Term	Coupon/Dividend	Coupon	912828W71	UNITED STATES TREASURY	03/31/2021	159,375.00	156,054,488.95
---	---	---	---	---	---	11,789,898.00	156,054,488.95

04/01/2021 - 04/13/2021

Account	Transaction Type Group	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
COFW Long-Term	Coupon/Dividend	Coupon	3135G0T45	FEDERAL NATIONAL MORTGAGE ASSOCIATION	04/05/2021	93,750.00	156,148,238.95
COFW Long-Term	Coupon/Dividend	Coupon	3135G0T45	FEDERAL NATIONAL MORTGAGE ASSOCIATION	04/05/2021	93,750.00	156,148,238.95

Cash Flow Forecast

Base Currency: USD As of 03/31/2020

[Return to Table of Contents](#)

COFW Agg (79735)

Dated: 04/15/2020

Summary

<i>Account</i>	<i>Transaction Type Group</i>	<i>Transaction Type</i>	<i>Identifier</i>	<i>Description</i>	<i>Post Date</i>	<i>Amount</i>	<i>Ending Cash Balance</i>
---	---	---	---	---	---	156,148,238.95	156,148,238.95

* Grouped by: Date Groups.

* This cash flow forecast is a pro forma report. These projected cash flows are based upon portfolio holdings as of the selected date. This tool is intended to aid clients in budgeting, but this data is highly subject to change. The projections in this report do not include any reinvestment assumptions.

Additional Disclosure:

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 certain 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 attributed to differences in calculation methodologies and pricing sources used.

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. Clients may also be permitted to provide externally managed assets for the purposes of client reporting. Public Trust defines unmanaged accounts or assets as one where the investment direction remains the sole responsibility of the client rather than the Investment Manager. Unmanaged accounts or external assets 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 or assets. The primary purpose for this service is to include unmanaged accounts or assets 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, or have any questions regarding your account please contact us.

Public Trust Advisors
717 17th St. Suite 1850
Denver, CO 80202



Quarterly Investment Statement for the period ended: March 31, 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



The Private Bank

Investment Management Update & Performance Review for City of Fort Worth

April 22, 2020

Chris Chandler
Sr. Investment Strategist

Heidi Coombs, CFP®, CTFA
Sr. Fiduciary Advisory Specialist



Agenda

I. City of Fort Worth Relationship

- Fort Worth Permanent Fund
- Fort Worth Permanent Sub – Aviation
- Fort Worth Permanent Sub – Restr Park
- Fort Worth Permanent Sub – Unrstr Park
- Fort Worth Permanent Sub – Water & Sewer
- Fort Worth Permanent Sub – General

II. Asset Class Current to Target Summary on the Consolidated Total

III. Executive Summary Asset Allocation Strategy



AGG453079 FORT WORTH PERMANENT FUND - CONS

EXECUTIVE SUMMARY AND ANNUAL PERIOD PERFORMANCE

Fiscal Year End: 9/30

FOR THE PERIOD ENDING: MARCH 31, 2020

TOTAL PORTFOLIO PERFORMANCE WITH BENCHMARKS (CONSOLIDATED) - REPORT PERIOD: 7/1/13 TO 3/31/20 AGG453079 FORT WORTH PERMANE

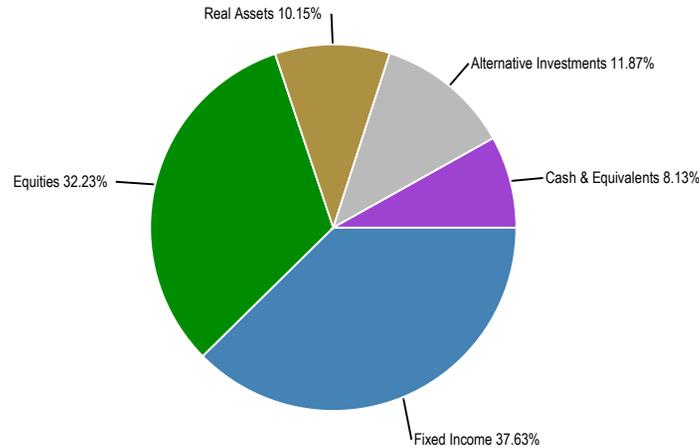
PERFORMANCE SUMMARY

	LAST MONTH	YEAR TO DATE	LAST 12 MONTHS	LAST 3 YEARS ¹	LAST 5 YEARS ¹	SINCE INCEPTION ¹
TOTAL PORTFOLIO (Net of fees)	-10.28%	-13.70%	-7.69%	0.31%	1.08%	2.11%
<i>BBG BARC Aggregate Bond Index</i>	-0.59%	3.15%	8.93%	4.82%	3.36%	3.67%
<i>BBG BARC 1-15 Yr Muni Blend (1-17)</i>	-2.92%	-0.50%	3.31%	3.39%	2.74%	3.23%
<i>BBG BARC High Yield Corporate Index</i>	-11.46%	-12.68%	-6.94%	0.77%	2.78%	3.68%
<i>BBG BARC High Yield Municipal Index</i>	-11.00%	-6.88%	-0.74%	4.41%	4.20%	4.72%
<i>JP Morgan GBI x US</i>	-2.36%	-1.21%	2.36%	3.29%	2.57%	1.29%
<i>JP Morgan EMBI Global Index</i>	-12.55%	-11.76%	-5.28%	0.44%	2.85%	3.50%
<i>BBG BARC Multiverse Index</i>	-2.78%	-1.11%	3.47%	3.37%	2.67%	2.14%
<i>S&P 500 Index</i>	-12.35%	-19.60%	-6.98%	5.09%	6.71%	9.51%
<i>Russell Midcap Index</i>	-19.49%	-27.07%	-18.31%	-0.81%	1.85%	6.25%
<i>Russell 2000 Index</i>	-21.73%	-30.61%	-23.99%	-4.64%	-0.25%	3.90%
<i>MSCI EAFE Net Index</i>	-13.35%	-22.83%	-14.38%	-1.82%	-0.62%	1.97%
<i>MSCI Emerging Mkts Index-Net</i>	-15.40%	-23.60%	-17.69%	-1.62%	-0.37%	0.83%
<i>MSCI All Country World Index</i>	-13.44%	-21.26%	-10.76%	2.05%	3.41%	5.89%
<i>FTSE EPRA/NAREIT Developed Index (Net)</i>	-22.76%	-28.53%	-23.97%	-3.85%	-2.06%	1.35%
<i>Bloomberg Commodity Total Return Index</i>	-12.81%	-23.29%	-22.31%	-8.61%	-7.76%	-9.06%
<i>HFRI Fund Weighted Composite Index (updated)</i>	-5.88%	-8.28%	-3.95%	0.73%	1.35%	2.61%
<i>HFRI Relative Value (Total) Index (updated)</i>	-3.63%	-4.16%	-0.85%	1.78%	2.59%	3.37%
<i>HFRI Macro (Total) Index (updated)</i>	2.10%	1.42%	5.60%	1.96%	0.46%	1.72%
<i>HFRI Event-Driven (Total) Index (updated)</i>	-12.40%	-15.19%	-12.47%	-2.14%	0.12%	1.47%
<i>HFRI Equity Hedge (Total) Index (updated)</i>	-9.46%	-12.97%	-8.00%	0.08%	1.29%	2.82%
<i>Wilshire Liquid Alternative Index</i>	-6.33%	-8.48%	-5.42%	-1.22%	-0.95%	0.11%
<i>Lipper Money Market Index</i>	0.09%	0.31%	1.73%	1.48%	0.94%	0.70%

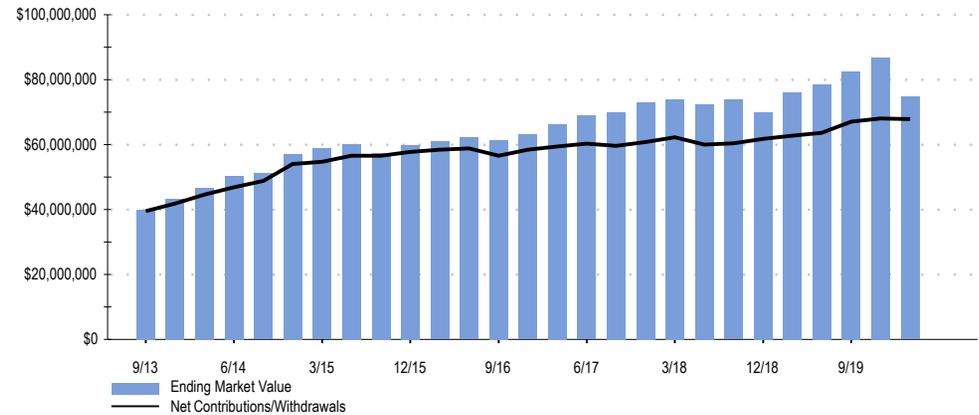
¹ Annualized Return
Consolidated

PORTFOLIO ALLOCATION & PERFORMANCE SUMMARY (CONSOLIDATED) - REPORT PERIOD: 7/1/13 TO 3/31/20 AGG453079 FORT WORTH PERMANEN

ALLOCATION (BY CLASS)



PORTFOLIO GROWTH OVER TIME



PORTFOLIO SUMMARY

	YEAR TO DATE	LAST 12 MONTHS	LAST 3 YEARS	LAST 5 YEARS	SINCE INCEPTION
Beginning Value ¹	86,813,277	76,123,828	66,406,826	58,752,568	35,832,362
Net Contributions & Withdrawals ²	-177,288	5,041,364	8,401,069	13,101,887	32,006,049
Investment Gain or Loss ¹	-11,891,147	-6,420,350	-63,053	2,890,387	6,906,431
Ending Value ¹	74,744,842	74,744,842	74,744,842	74,744,842	74,744,842

PERFORMANCE SUMMARY

	ENDING MARKET VALUE ¹	CURRENT PORTFOLIO ALLOCATION	YEAR TO DATE	LAST 12 MONTHS	LAST 3 YEARS ³	LAST 5 YEARS ³	SINCE INCEPTION ³
TOTAL PORTFOLIO (Net of fees)	74,744,842	100.00%	-13.70%	-7.69%	0.31%	1.08%	2.11%
FIXED INCOME	28,127,919	37.63%	-3.84%	-0.23%	1.36%	1.52%	1.63%
BBG BARC 1-5 Year Govt/Credit			2.17%	5.58%	3.08%	2.27%	2.15%
BBG BARC Aggregate Bond Index			3.15%	8.93%	4.82%	3.36%	3.67%
BBG BARC 1-15 Yr Muni Blend (1-17)			-0.50%	3.31%	3.39%	2.74%	3.23%
BBG BARC High Yield Corporate Index			-12.68%	-6.94%	0.77%	2.78%	3.68%
BBG BARC High Yield Municipal Index			-6.88%	-0.74%	4.41%	4.20%	4.72%
JP Morgan GBI x US			-1.21%	2.36%	3.29%	2.57%	1.29%
JP Morgan EMBI Global Index			-11.76%	-5.28%	0.44%	2.85%	3.50%
BBG BARC Multiverse Index			-1.11%	3.47%	3.37%	2.67%	2.14%

¹ Values include Accrued Income.

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

³ Annualized Return

PORTFOLIO ALLOCATION & PERFORMANCE SUMMARY (CONSOLIDATED) - REPORT PERIOD: 7/1/13 TO 3/31/20 AGG453079 FORT WORTH PERMANEN

PERFORMANCE SUMMARY

	ENDING MARKET VALUE²	CURRENT PORTFOLIO ALLOCATION	YEAR TO DATE	LAST 12 MONTHS	LAST 3 YEARS¹	LAST 5 YEARS¹	SINCE INCEPTION¹
EQUITIES	24,088,422	32.23%	-23.93%	-14.18%	0.90%	2.55%	5.11%³
<i>S&P 500 Index</i>			-19.60%	-6.98%	5.09%	6.71%	9.51%
<i>Russell Midcap Index</i>			-27.07%	-18.31%	-0.81%	1.85%	6.25%
<i>Russell 2000 Index</i>			-30.61%	-23.99%	-4.64%	-0.25%	3.90%
<i>MSCI EAFE Net Index</i>			-22.83%	-14.38%	-1.82%	-0.62%	1.97%
<i>MSCI Emerging Mkts Index-Net</i>			-23.60%	-17.69%	-1.62%	-0.37%	0.83%
<i>MSCI All Country World Index</i>			-21.26%	-10.76%	2.05%	3.41%	5.89%
REAL ASSETS	7,583,609	10.15%	-23.61%	-18.68%	-4.06%	-2.61%	0.19%
<i>FTSE NAREIT All Equity REIT Index</i>			-23.44%	-15.93%	-0.07%	1.91%	5.36%
<i>FTSE EPRA/NAREIT Developed Index</i>			-28.34%	-23.22%	-2.92%	-1.15%	2.24%
<i>Bloomberg Commodity Total Return Index</i>			-23.29%	-22.31%	-8.61%	-7.76%	-9.06%
ALTERNATIVE INVESTMENTS	8,869,331	11.87%	-9.16%	-3.24%	-0.14%	0.23%	1.28%³
<i>HFRX Global Hedge Fund Index</i>			-6.85%	-1.39%	-0.54%	-0.65%	0.24%
<i>HFRI Fund Weighted Composite Index (updated)</i>			-8.28%	-3.95%	0.73%	1.35%	2.61%
<i>HFRI Relative Value (Total) Index (updated)</i>			-4.16%	-0.85%	1.78%	2.59%	3.37%
<i>HFRI Macro (Total) Index (updated)</i>			1.42%	5.60%	1.96%	0.46%	1.72%
<i>HFRI Event-Driven (Total) Index (updated)</i>			-15.19%	-12.47%	-2.14%	0.12%	1.47%
<i>HFRI Equity Hedge (Total) Index (updated)</i>			-12.97%	-8.00%	0.08%	1.29%	2.82%
OTHER	-	-	-	-	-	-	-
<i>ICE BofAML 3-Month US Treas Bill Index</i>			-	-	-	-	-
CASH & EQUIVALENTS	6,075,561	8.13%	0.32%	1.76%	1.50%	0.95%	0.71%
<i>Lipper Money Market Index</i>			0.31%	1.73%	1.48%	0.94%	0.70%
MULTI-CLASS	-	-	-	-	-	-	-
<i>ICE BofAML 3-Month US Treas Bill Index</i>			-	-	-	-	-

¹ Annualized Return

² Values include Accrued Income.

³ Historical classification changes exist.

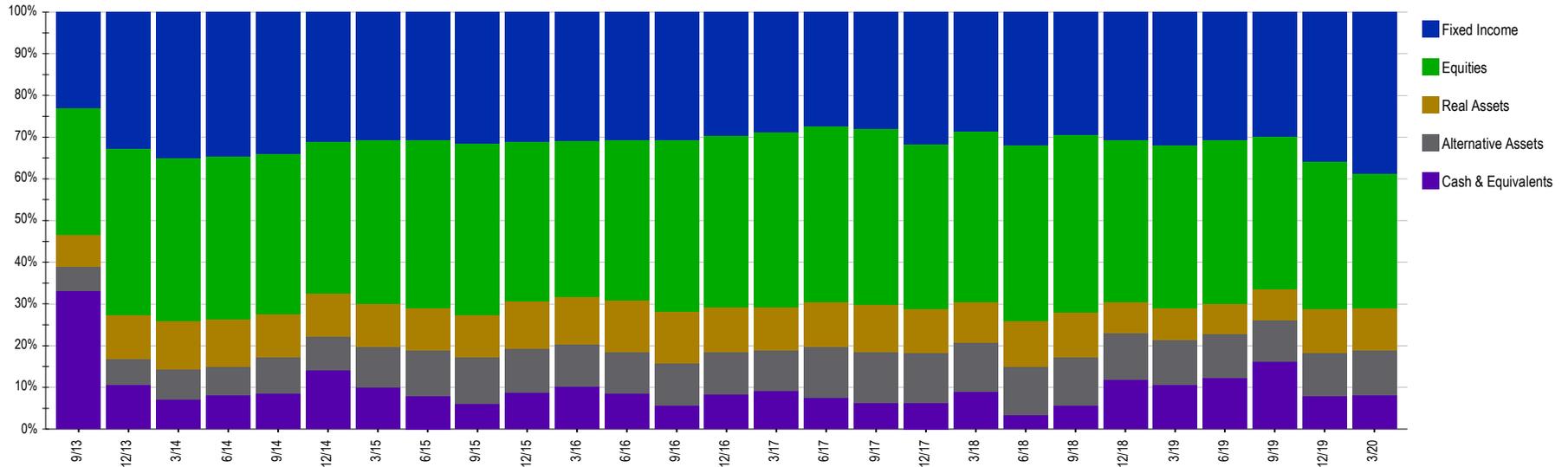
ANNUAL PERIOD PERFORMANCE (CONSOLIDATED) - REPORT PERIOD: 7/1/13 TO 3/31/20: FYE - SEPTEMBER AGG453079 FORT WORTH PERMANENT

PERFORMANCE SUMMARY

	FYTD	2019	2018	2017	2016	2015	2014
TOTAL PORTFOLIO (Net of fees)	-10.25%	2.47%	4.45%	8.69%	6.88%	-2.50%	4.49%
FIXED INCOME	-2.74%	5.36%	-0.04%	2.05%	3.56%	0.51%	2.09%
BBG BARC 1-5 Year Govt/Credit	2.68%	6.01%	-0.38%	0.51%	2.06%	1.97%	1.15%
BBG BARC Aggregate Bond Index	3.33%	10.30%	-1.22%	0.07%	5.19%	2.94%	3.96%
BBG BARC 1-15 Yr Muni Blend (1-17)	0.31%	7.39%	0.02%	0.97%	4.34%	2.61%	5.77%
BBG BARC High Yield Corporate Index	-10.40%	6.36%	3.05%	8.88%	12.73%	-3.43%	7.20%
BBG BARC High Yield Municipal Index	-6.04%	10.02%	6.36%	1.43%	11.32%	1.24%	11.96%
JP Morgan GBI x US	-1.44%	7.11%	-1.65%	-3.73%	13.00%	-6.36%	-1.11%
JP Morgan EMBI Global Index	-9.91%	10.74%	-2.94%	4.15%	16.82%	-1.96%	8.28%
BBG BARC Multiverse Index	-0.47%	7.54%	-1.32%	-0.56%	9.23%	-3.56%	1.40%
EQUITIES	-17.02%	1.66%	10.28%	19.68%	11.88%	-5.30%	9.33%
S&P 500 Index	-12.31%	4.25%	17.89%	18.58%	15.39%	-0.62%	19.70%
Russell Midcap Index	-21.92%	3.19%	13.98%	15.32%	14.25%	-0.25%	15.83%
Russell 2000 Index	-23.72%	-8.89%	15.24%	20.74%	15.47%	1.25%	3.93%
MSCI EAFE Net Index	-16.52%	-1.34%	2.74%	19.10%	6.52%	-8.66%	4.25%
MSCI Emerging Mkts Index-Net	-14.55%	-2.03%	-0.81%	22.46%	16.78%	-19.28%	4.30%
MSCI All Country World Index	-14.12%	1.94%	10.35%	19.29%	12.60%	-6.16%	11.89%
REAL ASSETS	-22.15%	8.47%	2.04%	-0.15%	11.84%	0.28%	5.97%
FTSE NAREIT All Equity REIT Index	-23.34%	20.70%	4.31%	2.57%	20.94%	7.84%	13.17%
FTSE EPRA/NAREIT Developed Index	-26.93%	14.11%	4.62%	1.52%	15.85%	3.58%	6.71%
Bloomberg Commodity Total Return Index	-19.90%	-6.57%	2.59%	-0.29%	-2.58%	-25.99%	-6.58%
ALTERNATIVE INVESTMENTS	-6.62%	1.63%	2.55%	6.28%	1.67%	0.07%	3.81%
HFRX Global Hedge Fund Index	-4.46%	0.01%	0.25%	5.64%	0.72%	-4.74%	3.54%
HFRI Fund Weighted Composite Index (updated)	-5.01%	0.24%	3.95%	7.11%	4.99%	-1.68%	6.41%
HFRI Relative Value (Total) Index (updated)	-2.39%	1.87%	4.19%	5.95%	5.44%	-0.95%	7.45%
HFRI Macro (Total) Index (updated)	1.23%	4.25%	0.53%	-0.85%	1.63%	1.15%	5.10%
HFRI Event-Driven (Total) Index (updated)	-12.78%	-0.51%	4.79%	9.29%	6.42%	-4.56%	6.43%
HFRI Equity Hedge (Total) Index (updated)	-8.02%	-1.55%	4.90%	10.98%	5.98%	-2.70%	6.63%
OTHER	-	-	-	-	-	-	-
ICE BofAML 3-Month US Treas Bill Index	-	-	-	-	-	-	-
CASH & EQUIVALENTS	0.72%	2.05%	1.37%	0.50%	0.13%	0.00%	0.00%
Lipper Money Market Index	0.69%	2.10%	1.33%	0.50%	0.07%	0.01%	0.01%
MULTI-CLASS	-	-	-	-	-	-	-
ICE BofAML 3-Month US Treas Bill Index	-	-	-	-	-	-	-

PORTFOLIO ALLOCATION OVER TIME (CONSOLIDATED) - REPORT PERIOD: 7/1/13 TO 3/31/20 AGG453079 FORT WORTH PERMANENT FUND - CONS

ALLOCATION OVER TIME (BY CLASS)



CLASS	ENDING MARKET VALUE ¹	CURRENT PORTFOLIO ALLOCATION
FIXED INCOME	28,978,903	38.77%
EQUITIES	24,088,422	32.23%
REAL ASSETS	7,583,609	10.15%
ALTERNATIVE ASSETS	8,018,347	10.73%
CASH & EQUIVALENTS	6,075,561	8.13%
TOTAL PORTFOLIO	74,744,842	100.00%

¹ Values include Accrued Income.



FORT WORTH PERM FUND SUB AVIATION

EXECUTIVE SUMMARY AND ANNUAL PERIOD PERFORMANCE

Fiscal Year End: 9/30

FOR THE PERIOD ENDING: MARCH 31, 2020

TOTAL PORTFOLIO PERFORMANCE WITH BENCHMARKS - REPORT PERIOD: 7/1/13 TO 3/31/20

FORT WORTH PERM FUND SUB AVIATION

PERFORMANCE SUMMARY

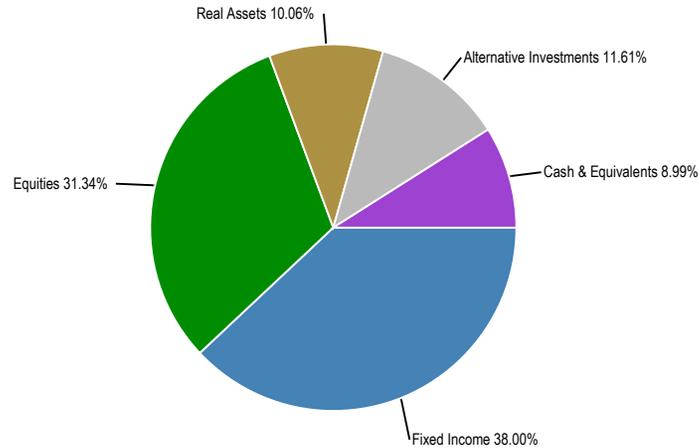
	LAST MONTH	YEAR TO DATE	LAST 12 MONTHS	LAST 3 YEARS ¹	LAST 5 YEARS ¹	SINCE INCEPTION ¹
TOTAL PORTFOLIO (Net of fees)²	-10.17%	-13.42%	-7.56%	0.34%	1.12%	2.10%
<i>BBG BARC Aggregate Bond Index</i>	-0.59%	3.15%	8.93%	4.82%	3.36%	3.67%
<i>BBG BARC 1-15 Yr Muni Blend (1-17)</i>	-2.92%	-0.50%	3.31%	3.39%	2.74%	3.23%
<i>BBG BARC High Yield Corporate Index</i>	-11.46%	-12.68%	-6.94%	0.77%	2.78%	3.68%
<i>BBG BARC High Yield Municipal Index</i>	-11.00%	-6.88%	-0.74%	4.41%	4.20%	4.72%
<i>JP Morgan GBI x US</i>	-2.36%	-1.21%	2.36%	3.29%	2.57%	1.29%
<i>JP Morgan EMBI Global Index</i>	-12.55%	-11.76%	-5.28%	0.44%	2.85%	3.50%
<i>BBG BARC Multiverse Index</i>	-2.78%	-1.11%	3.47%	3.37%	2.67%	2.14%
<i>S&P 500 Index</i>	-12.35%	-19.60%	-6.98%	5.09%	6.71%	9.51%
<i>Russell Midcap Index</i>	-19.49%	-27.07%	-18.31%	-0.81%	1.85%	6.25%
<i>Russell 2000 Index</i>	-21.73%	-30.61%	-23.99%	-4.64%	-0.25%	3.90%
<i>MSCI EAFE Net Index</i>	-13.35%	-22.83%	-14.38%	-1.82%	-0.62%	1.97%
<i>MSCI Emerging Mkts Index-Net</i>	-15.40%	-23.60%	-17.69%	-1.62%	-0.37%	0.83%
<i>MSCI All Country World Index</i>	-13.44%	-21.26%	-10.76%	2.05%	3.41%	5.89%
<i>FTSE EPRA/NAREIT Developed Index (Net)</i>	-22.76%	-28.53%	-23.97%	-3.85%	-2.06%	1.35%
<i>Bloomberg Commodity Total Return Index</i>	-12.81%	-23.29%	-22.31%	-8.61%	-7.76%	-9.06%
<i>HFRI Fund Weighted Composite Index (updated)</i>	-5.88%	-8.28%	-3.95%	0.73%	1.35%	2.61%
<i>HFRI Relative Value (Total) Index (updated)</i>	-3.63%	-4.16%	-0.85%	1.78%	2.59%	3.37%
<i>HFRI Macro (Total) Index (updated)</i>	2.10%	1.42%	5.60%	1.96%	0.46%	1.72%
<i>HFRI Event-Driven (Total) Index (updated)</i>	-12.40%	-15.19%	-12.47%	-2.14%	0.12%	1.47%
<i>HFRI Equity Hedge (Total) Index (updated)</i>	-9.46%	-12.97%	-8.00%	0.08%	1.29%	2.82%
<i>Wilshire Liquid Alternative Index</i>	-6.33%	-8.48%	-5.42%	-1.22%	-0.95%	0.11%
<i>Lipper Money Market Index</i>	0.09%	0.31%	1.73%	1.48%	0.94%	0.70%

¹ Annualized Return² Starting July 2013, management fees have been incorporated into performance calculations.

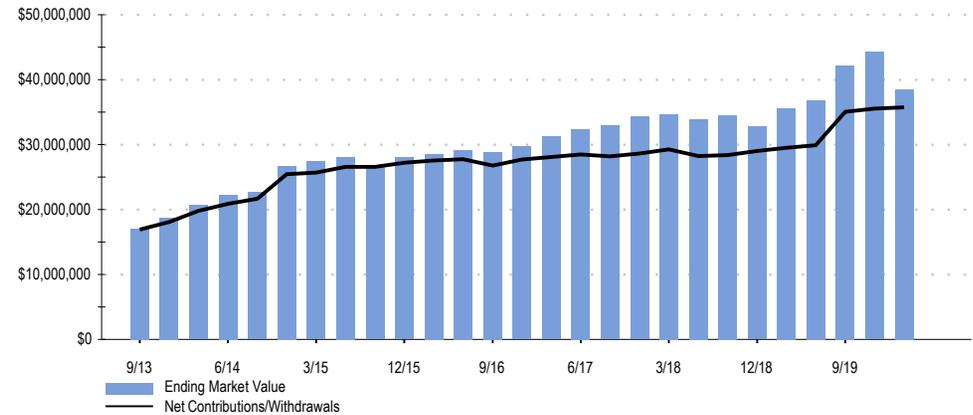
PORTFOLIO ALLOCATION & PERFORMANCE SUMMARY - REPORT PERIOD: 7/1/13 TO 3/31/20

FORT WORTH PERM FUND SUB AVIATION

ALLOCATION (BY CLASS)



PORTFOLIO GROWTH OVER TIME



PORTFOLIO SUMMARY

	YEAR TO DATE	LAST 12 MONTHS	LAST 3 YEARS	LAST 5 YEARS	SINCE INCEPTION
Beginning Value ¹	44,259,599	35,626,065	31,256,908	27,419,000	14,297,881
Net Contributions & Withdrawals ²	203,207	6,229,910	7,627,632	10,045,907	21,443,528
Investment Gain or Loss ¹	-5,948,785	-3,341,954	-370,519	1,049,113	2,772,612
Ending Value ¹	38,514,021	38,514,021	38,514,021	38,514,021	38,514,021

PERFORMANCE SUMMARY

	ENDING MARKET VALUE ¹	CURRENT PORTFOLIO ALLOCATION	YEAR TO DATE	LAST 12 MONTHS	LAST 3 YEARS ³	LAST 5 YEARS ³	SINCE INCEPTION ³
TOTAL PORTFOLIO (Net of fees)²	38,514,021	100.00%	-13.42%	-7.56%	0.34%	1.12%	2.10%
FIXED INCOME	14,635,929	38.00%	-3.84%	-0.24%	1.37%	1.54%	1.60%
BBG BARC 1-5 Year Govt/Credit			2.17%	5.58%	3.08%	2.27%	2.15%
BBG BARC Aggregate Bond Index			3.15%	8.93%	4.82%	3.36%	3.67%
BBG BARC 1-15 Yr Muni Blend (1-17)			-0.50%	3.31%	3.39%	2.74%	3.23%
BBG BARC High Yield Corporate Index			-12.68%	-6.94%	0.77%	2.78%	3.68%
BBG BARC High Yield Municipal Index			-6.88%	-0.74%	4.41%	4.20%	4.72%
JP Morgan GBI x US			-1.21%	2.36%	3.29%	2.57%	1.29%
JP Morgan EMBI Global Index			-11.76%	-5.28%	0.44%	2.85%	3.50%
BBG BARC Multiverse Index			-1.11%	3.47%	3.37%	2.67%	2.14%

¹ Values include Accrued Income.

² Starting July 2013, management fees have been incorporated into performance calculations.

³ Annualized Return

PERFORMANCE SUMMARY

	ENDING MARKET VALUE ²	CURRENT PORTFOLIO ALLOCATION	YEAR TO DATE	LAST 12 MONTHS	LAST 3 YEARS ¹	LAST 5 YEARS ¹	SINCE INCEPTION ¹
EQUITIES	12,069,582	31.34%	-23.87%	-14.12%	0.90%	2.57%	5.10% ³
<i>S&P 500 Index</i>			-19.60%	-6.98%	5.09%	6.71%	9.51%
<i>Russell Midcap Index</i>			-27.07%	-18.31%	-0.81%	1.85%	6.25%
<i>Russell 2000 Index</i>			-30.61%	-23.99%	-4.64%	-0.25%	3.90%
<i>MSCI EAFE Net Index</i>			-22.83%	-14.38%	-1.82%	-0.62%	1.97%
<i>MSCI Emerging Mkts Index-Net</i>			-23.60%	-17.69%	-1.62%	-0.37%	0.83%
<i>MSCI All Country World Index</i>			-21.26%	-10.76%	2.05%	3.41%	5.89%
REAL ASSETS	3,874,878	10.06%	-23.29%	-18.32%	-3.93%	-2.53%	0.41%
<i>FTSE NAREIT All Equity REIT Index</i>			-23.44%	-15.93%	-0.07%	1.91%	5.36%
<i>FTSE EPRA/NAREIT Developed Index</i>			-28.34%	-23.22%	-2.92%	-1.15%	2.24%
<i>Bloomberg Commodity Total Return Index</i>			-23.29%	-22.31%	-8.61%	-7.76%	-9.06%
ALTERNATIVE INVESTMENTS	4,473,133	11.61%	-9.02%	-3.08%	-0.08%	0.33%	1.52% ³
<i>HFRX Global Hedge Fund Index</i>			-6.85%	-1.39%	-0.54%	-0.65%	0.24%
<i>HFRI Fund Weighted Composite Index (updated)</i>			-8.28%	-3.95%	0.73%	1.35%	2.61%
<i>HFRI Relative Value (Total) Index (updated)</i>			-4.16%	-0.85%	1.78%	2.59%	3.37%
<i>HFRI Macro (Total) Index (updated)</i>			1.42%	5.60%	1.96%	0.46%	1.72%
<i>HFRI Event-Driven (Total) Index (updated)</i>			-15.19%	-12.47%	-2.14%	0.12%	1.47%
<i>HFRI Equity Hedge (Total) Index (updated)</i>			-12.97%	-8.00%	0.08%	1.29%	2.82%
OTHER	-	-	-	-	-	-	-
<i>ICE BofAML 3-Month US Treas Bill Index</i>			-	-	-	-	-
CASH & EQUIVALENTS	3,460,499	8.99%	0.33%	1.72%	1.49%	0.95%	0.70%
<i>Lipper Money Market Index</i>			0.31%	1.73%	1.48%	0.94%	0.70%
MULTI-CLASS	-	-	-	-	-	-	-
<i>ICE BofAML 3-Month US Treas Bill Index</i>			-	-	-	-	-

¹ Annualized Return² Values include Accrued Income.³ Historical classification changes exist.

ANNUAL PERIOD PERFORMANCE - REPORT PERIOD: 7/1/13 TO 3/31/20: FYE - SEPTEMBER

FORT WORTH PERM FUND SUB AVIATION

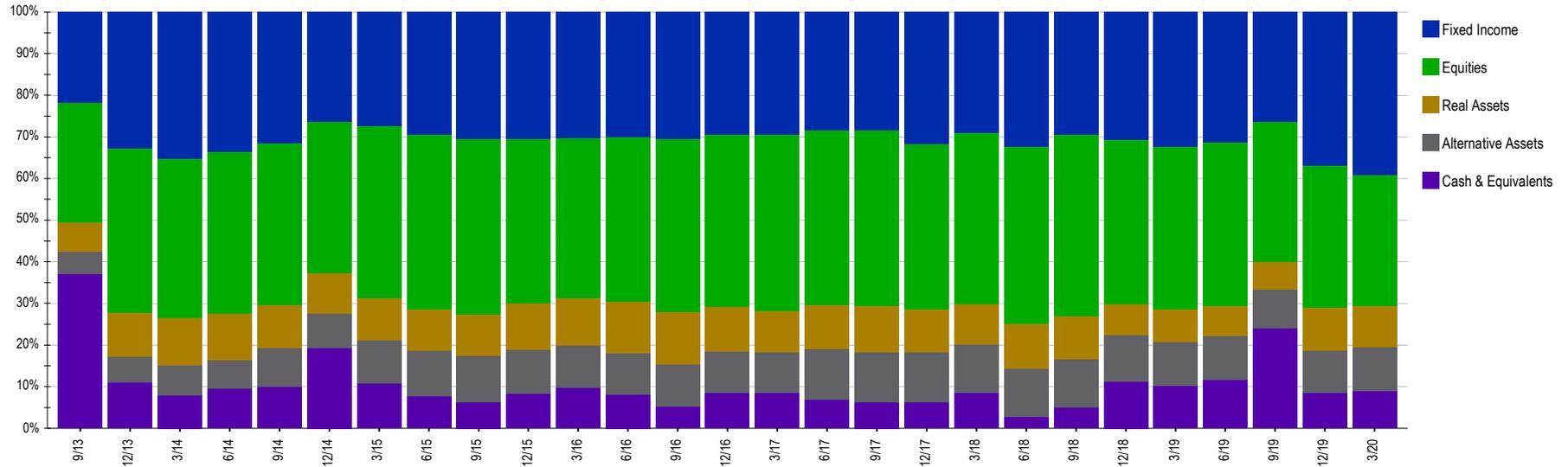
PERFORMANCE SUMMARY

	FYTD	2019	2018	2017	2016	2015	2014
TOTAL PORTFOLIO (Net of fees)	-10.17%	2.48%	4.48%	8.66%	7.01%	-2.55%	4.29%
FIXED INCOME	-2.72%	5.30%	0.04%	2.01%	3.60%	0.39%	2.09%
BBG BARC 1-5 Year Govt/Credit	2.68%	6.01%	-0.38%	0.51%	2.06%	1.97%	1.15%
BBG BARC Aggregate Bond Index	3.33%	10.30%	-1.22%	0.07%	5.19%	2.94%	3.96%
BBG BARC 1-15 Yr Muni Blend (1-17)	0.31%	7.39%	0.02%	0.97%	4.34%	2.61%	5.77%
BBG BARC High Yield Corporate Index	-10.40%	6.36%	3.05%	8.88%	12.73%	-3.43%	7.20%
BBG BARC High Yield Municipal Index	-6.04%	10.02%	6.36%	1.43%	11.32%	1.24%	11.96%
JP Morgan GBI x US	-1.44%	7.11%	-1.65%	-3.73%	13.00%	-6.36%	-1.11%
JP Morgan EMBI Global Index	-9.91%	10.74%	-2.94%	4.15%	16.82%	-1.96%	8.28%
BBG BARC Multiverse Index	-0.47%	7.54%	-1.32%	-0.56%	9.23%	-3.56%	1.40%
EQUITIES	-17.00%	1.71%	10.29%	19.64%	11.90%	-5.31%	9.20%
S&P 500 Index	-12.31%	4.25%	17.89%	18.58%	15.39%	-0.62%	19.70%
Russell Midcap Index	-21.92%	3.19%	13.98%	15.32%	14.25%	-0.25%	15.83%
Russell 2000 Index	-23.72%	-8.89%	15.24%	20.74%	15.47%	1.25%	3.93%
MSCI EAFE Net Index	-16.52%	-1.34%	2.74%	19.10%	6.52%	-8.66%	4.25%
MSCI Emerging Mkts Index-Net	-14.55%	-2.03%	-0.81%	22.46%	16.78%	-19.28%	4.30%
MSCI All Country World Index	-14.12%	1.94%	10.35%	19.29%	12.60%	-6.16%	11.89%
REAL ASSETS	-21.78%	8.43%	2.02%	-0.15%	11.88%	0.19%	5.79%
FTSE NAREIT All Equity REIT Index	-23.34%	20.70%	4.31%	2.57%	20.94%	7.84%	13.17%
FTSE EPRA/NAREIT Developed Index	-26.93%	14.11%	4.62%	1.52%	15.85%	3.58%	6.71%
Bloomberg Commodity Total Return Index	-19.90%	-6.57%	2.59%	-0.29%	-2.58%	-25.99%	-6.58%
ALTERNATIVE INVESTMENTS	-6.47%	1.68%	2.53%	6.26%	1.88%	0.33%	3.81%
HFRX Global Hedge Fund Index	-4.46%	0.01%	0.25%	5.64%	0.72%	-4.74%	3.54%
HFRI Fund Weighted Composite Index (updated)	-5.01%	0.24%	3.95%	7.11%	4.99%	-1.68%	6.41%
HFRI Relative Value (Total) Index (updated)	-2.39%	1.87%	4.19%	5.95%	5.44%	-0.95%	7.45%
HFRI Macro (Total) Index (updated)	1.23%	4.25%	0.53%	-0.85%	1.63%	1.15%	5.10%
HFRI Event-Driven (Total) Index (updated)	-12.78%	-0.51%	4.79%	9.29%	6.42%	-4.56%	6.43%
HFRI Equity Hedge (Total) Index (updated)	-8.02%	-1.55%	4.90%	10.98%	5.98%	-2.70%	6.63%
OTHER	-	-	-	-	-	-	-
ICE BofAML 3-Month US Treas Bill Index	-	-	-	-	-	-	-
CASH & EQUIVALENTS	0.72%	2.00%	1.40%	0.51%	0.13%	0.00%	0.00%
Lipper Money Market Index	0.69%	2.10%	1.33%	0.50%	0.07%	0.01%	0.01%
MULTI-CLASS	-	-	-	-	-	-	-
ICE BofAML 3-Month US Treas Bill Index	-	-	-	-	-	-	-

PORTFOLIO ALLOCATION OVER TIME - REPORT PERIOD: 7/1/13 TO 3/31/20

FORT WORTH PERM FUND SUB AVIATION

ALLOCATION OVER TIME (BY CLASS)



CLASS	ENDING MARKET VALUE ¹	CURRENT PORTFOLIO ALLOCATION
FIXED INCOME	15,086,046	39.17%
EQUITIES	12,069,582	31.34%
REAL ASSETS	3,874,878	10.06%
ALTERNATIVE ASSETS	4,023,016	10.45%
CASH & EQUIVALENTS	3,460,499	8.99%
TOTAL PORTFOLIO	38,514,021	100.00%

¹ Values include Accrued Income.



FORT WORTH PERM FUND SUB RESTR PARK

EXECUTIVE SUMMARY AND ANNUAL PERIOD PERFORMANCE

Fiscal Year End: 9/30

FOR THE PERIOD ENDING: MARCH 31, 2020

TOTAL PORTFOLIO PERFORMANCE WITH BENCHMARKS - REPORT PERIOD: 7/1/13 TO 3/31/20

FORT WORTH PERM FUND SUB RESTR PARK

PERFORMANCE SUMMARY

	LAST MONTH	YEAR TO DATE	LAST 12 MONTHS	LAST 3 YEARS¹	LAST 5 YEARS¹	SINCE INCEPTION¹
TOTAL PORTFOLIO (Net of fees)²	-10.49%	-14.25%	-8.04%	0.21%	1.03%	2.13%
<i>BBG BARC Aggregate Bond Index</i>	-0.59%	3.15%	8.93%	4.82%	3.36%	3.67%
<i>BBG BARC 1-15 Yr Muni Blend (1-17)</i>	-2.92%	-0.50%	3.31%	3.39%	2.74%	3.23%
<i>BBG BARC High Yield Corporate Index</i>	-11.46%	-12.68%	-6.94%	0.77%	2.78%	3.68%
<i>BBG BARC High Yield Municipal Index</i>	-11.00%	-6.88%	-0.74%	4.41%	4.20%	4.72%
<i>JP Morgan GBI x US</i>	-2.36%	-1.21%	2.36%	3.29%	2.57%	1.29%
<i>JP Morgan EMBI Global Index</i>	-12.55%	-11.76%	-5.28%	0.44%	2.85%	3.50%
<i>BBG BARC Multiverse Index</i>	-2.78%	-1.11%	3.47%	3.37%	2.67%	2.14%
<i>S&P 500 Index</i>	-12.35%	-19.60%	-6.98%	5.09%	6.71%	9.51%
<i>Russell Midcap Index</i>	-19.49%	-27.07%	-18.31%	-0.81%	1.85%	6.25%
<i>Russell 2000 Index</i>	-21.73%	-30.61%	-23.99%	-4.64%	-0.25%	3.90%
<i>MSCI EAFE Net Index</i>	-13.35%	-22.83%	-14.38%	-1.82%	-0.62%	1.97%
<i>MSCI Emerging Mkts Index-Net</i>	-15.40%	-23.60%	-17.69%	-1.62%	-0.37%	0.83%
<i>MSCI All Country World Index</i>	-13.44%	-21.26%	-10.76%	2.05%	3.41%	5.89%
<i>FTSE EPRA/NAREIT Developed Index (Net)</i>	-22.76%	-28.53%	-23.97%	-3.85%	-2.06%	1.35%
<i>Bloomberg Commodity Total Return Index</i>	-12.81%	-23.29%	-22.31%	-8.61%	-7.76%	-9.06%
<i>HFRI Fund Weighted Composite Index (updated)</i>	-5.88%	-8.28%	-3.95%	0.73%	1.35%	2.61%
<i>HFRI Relative Value (Total) Index (updated)</i>	-3.63%	-4.16%	-0.85%	1.78%	2.59%	3.37%
<i>HFRI Macro (Total) Index (updated)</i>	2.10%	1.42%	5.60%	1.96%	0.46%	1.72%
<i>HFRI Event-Driven (Total) Index (updated)</i>	-12.40%	-15.19%	-12.47%	-2.14%	0.12%	1.47%
<i>HFRI Equity Hedge (Total) Index (updated)</i>	-9.46%	-12.97%	-8.00%	0.08%	1.29%	2.82%
<i>Wilshire Liquid Alternative Index</i>	-6.33%	-8.48%	-5.42%	-1.22%	-0.95%	0.11%
<i>Lipper Money Market Index</i>	0.09%	0.31%	1.73%	1.48%	0.94%	0.70%

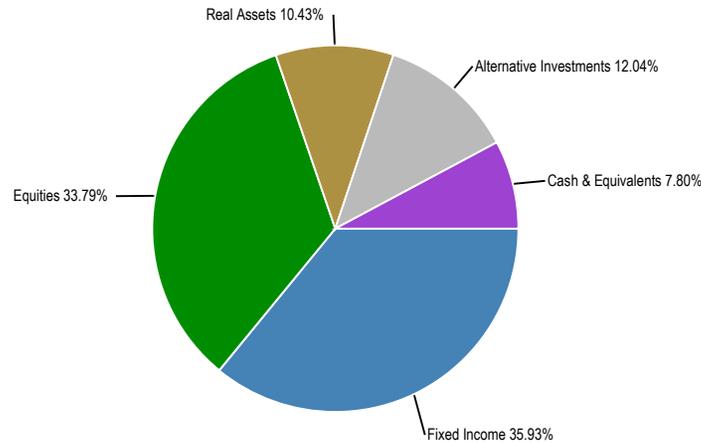
¹ Annualized Return

² Starting July 2013, management fees have been incorporated into performance calculations.

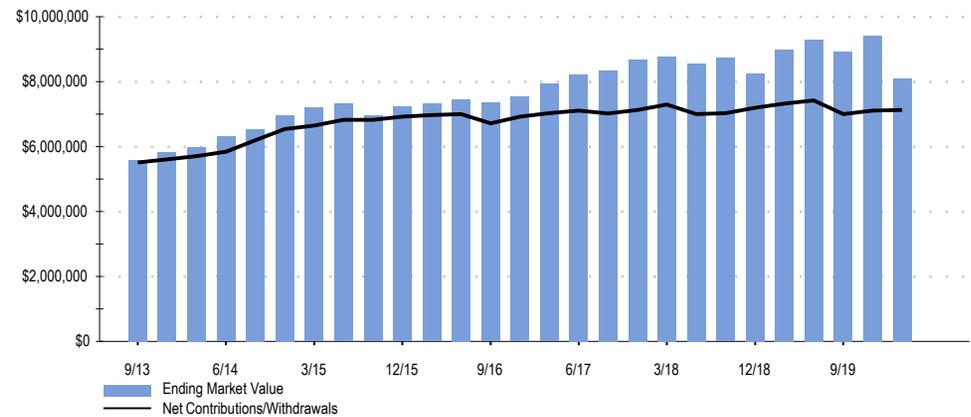
PORTFOLIO ALLOCATION & PERFORMANCE SUMMARY - REPORT PERIOD: 7/1/13 TO 3/31/20

FORT WORTH PERM FUND SUB RESTR PARK

ALLOCATION (BY CLASS)



PORTFOLIO GROWTH OVER TIME



PORTFOLIO SUMMARY

	YEAR TO DATE	LAST 12 MONTHS	LAST 3 YEARS	LAST 5 YEARS	SINCE INCEPTION
Beginning Value ¹	9,417,183	8,994,854	7,937,846	7,202,272	5,327,222
Net Contributions & Withdrawals ²	24,790	-193,596	100,745	482,309	1,803,292
Investment Gain or Loss ¹	-1,341,720	-701,005	61,662	415,673	969,739
Ending Value ¹	8,100,253	8,100,253	8,100,253	8,100,253	8,100,253

PERFORMANCE SUMMARY

	ENDING MARKET VALUE ¹	CURRENT PORTFOLIO ALLOCATION	YEAR TO DATE	LAST 12 MONTHS	LAST 3 YEARS ³	LAST 5 YEARS ³	SINCE INCEPTION ³
TOTAL PORTFOLIO (Net of fees)²	8,100,253	100.00%	-14.25%	-8.04%	0.21%	1.03%	2.13%
FIXED INCOME	2,910,585	35.93%	-3.78%	-0.23%	1.41%	1.57%	1.63%
BBG BARC 1-5 Year Govt/Credit			2.17%	5.58%	3.08%	2.27%	2.15%
BBG BARC Aggregate Bond Index			3.15%	8.93%	4.82%	3.36%	3.67%
BBG BARC 1-15 Yr Muni Blend (1-17)			-0.50%	3.31%	3.39%	2.74%	3.23%
BBG BARC High Yield Corporate Index			-12.68%	-6.94%	0.77%	2.78%	3.68%
BBG BARC High Yield Municipal Index			-6.88%	-0.74%	4.41%	4.20%	4.72%
JP Morgan GBI x US			-1.21%	2.36%	3.29%	2.57%	1.29%
JP Morgan EMBI Global Index			-11.76%	-5.28%	0.44%	2.85%	3.50%
BBG BARC Multiverse Index			-1.11%	3.47%	3.37%	2.67%	2.14%

¹ Values include Accrued Income.

² Starting July 2013, management fees have been incorporated into performance calculations.

³ Annualized Return

PERFORMANCE SUMMARY

	ENDING MARKET VALUE ²	CURRENT PORTFOLIO ALLOCATION	YEAR TO DATE	LAST 12 MONTHS	LAST 3 YEARS ¹	LAST 5 YEARS ¹	SINCE INCEPTION ¹
EQUITIES	2,737,097	33.79%	-24.20%	-14.50%	0.75%	2.42%	5.04%³
<i>S&P 500 Index</i>			-19.60%	-6.98%	5.09%	6.71%	9.51%
<i>Russell Midcap Index</i>			-27.07%	-18.31%	-0.81%	1.85%	6.25%
<i>Russell 2000 Index</i>			-30.61%	-23.99%	-4.64%	-0.25%	3.90%
<i>MSCI EAFE Net Index</i>			-22.83%	-14.38%	-1.82%	-0.62%	1.97%
<i>MSCI Emerging Mkts Index-Net</i>			-23.60%	-17.69%	-1.62%	-0.37%	0.83%
<i>MSCI All Country World Index</i>			-21.26%	-10.76%	2.05%	3.41%	5.89%
REAL ASSETS	844,876	10.43%	-23.89%	-18.87%	-4.17%	-2.59%	0.35%
<i>FTSE NAREIT All Equity REIT Index</i>			-23.44%	-15.93%	-0.07%	1.91%	5.36%
<i>FTSE EPRA/NAREIT Developed Index</i>			-28.34%	-23.22%	-2.92%	-1.15%	2.24%
<i>Bloomberg Commodity Total Return Index</i>			-23.29%	-22.31%	-8.61%	-7.76%	-9.06%
ALTERNATIVE INVESTMENTS	975,503	12.04%	-9.79%	-3.77%	-0.57%	-0.09%	1.29%³
<i>HFRX Global Hedge Fund Index</i>			-6.85%	-1.39%	-0.54%	-0.65%	0.24%
<i>HFRI Fund Weighted Composite Index (updated)</i>			-8.28%	-3.95%	0.73%	1.35%	2.61%
<i>HFRI Relative Value (Total) Index (updated)</i>			-4.16%	-0.85%	1.78%	2.59%	3.37%
<i>HFRI Macro (Total) Index (updated)</i>			1.42%	5.60%	1.96%	0.46%	1.72%
<i>HFRI Event-Driven (Total) Index (updated)</i>			-15.19%	-12.47%	-2.14%	0.12%	1.47%
<i>HFRI Equity Hedge (Total) Index (updated)</i>			-12.97%	-8.00%	0.08%	1.29%	2.82%
OTHER	-	-	-	-	-	-	-
<i>ICE BofAML 3-Month US Treas Bill Index</i>			-	-	-	-	-
CASH & EQUIVALENTS	632,192	7.80%	0.32%	1.84%	1.48%	0.94%	0.70%
<i>Lipper Money Market Index</i>			0.31%	1.73%	1.48%	0.94%	0.70%
MULTI-CLASS	-	-	-	-	-	-	-
<i>ICE BofAML 3-Month US Treas Bill Index</i>			-	-	-	-	-

¹ Annualized Return

² Values include Accrued Income.

³ Historical classification changes exist.

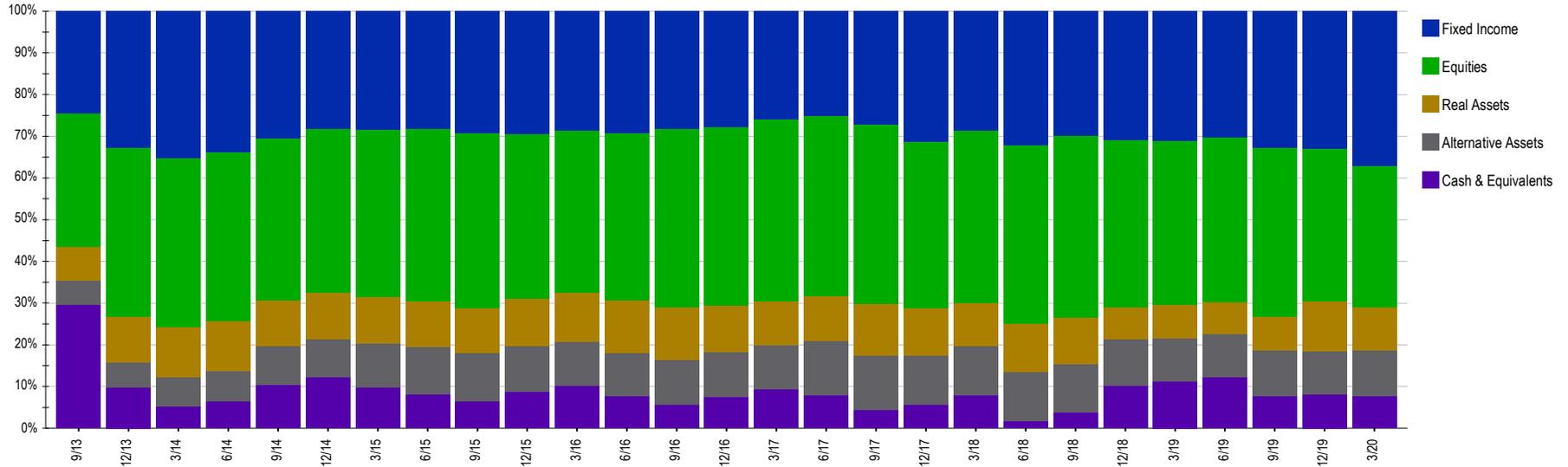
ANNUAL PERIOD PERFORMANCE - REPORT PERIOD: 7/1/13 TO 3/31/20: FYE - SEPTEMBER

FORT WORTH PERM FUND SUB RESTR PARK

PERFORMANCE SUMMARY

	FYTD	2019	2018	2017	2016	2015	2014
TOTAL PORTFOLIO (Net of fees)	-10.59%	2.40%	4.46%	9.01%	7.06%	-2.62%	4.75%
FIXED INCOME	-2.77%	5.53%	-0.13%	2.25%	3.70%	0.24%	2.13%
BBG BARC 1-5 Year Govt/Credit	2.68%	6.01%	-0.38%	0.51%	2.06%	1.97%	1.15%
BBG BARC Aggregate Bond Index	3.33%	10.30%	-1.22%	0.07%	5.19%	2.94%	3.96%
BBG BARC 1-15 Yr Muni Blend (1-17)	0.31%	7.39%	0.02%	0.97%	4.34%	2.61%	5.77%
BBG BARC High Yield Corporate Index	-10.40%	6.36%	3.05%	8.88%	12.73%	-3.43%	7.20%
BBG BARC High Yield Municipal Index	-6.04%	10.02%	6.36%	1.43%	11.32%	1.24%	11.96%
JP Morgan GBI x US	-1.44%	7.11%	-1.65%	-3.73%	13.00%	-6.36%	-1.11%
JP Morgan EMBI Global Index	-9.91%	10.74%	-2.94%	4.15%	16.82%	-1.96%	8.28%
BBG BARC Multiverse Index	-0.47%	7.54%	-1.32%	-0.56%	9.23%	-3.56%	1.40%
EQUITIES	-17.33%	1.63%	10.25%	19.63%	11.91%	-5.43%	9.46%
S&P 500 Index	-12.31%	4.25%	17.89%	18.58%	15.39%	-0.62%	19.70%
Russell Midcap Index	-21.92%	3.19%	13.98%	15.32%	14.25%	-0.25%	15.83%
Russell 2000 Index	-23.72%	-8.89%	15.24%	20.74%	15.47%	1.25%	3.93%
MSCI EAFE Net Index	-16.52%	-1.34%	2.74%	19.10%	6.52%	-8.66%	4.25%
MSCI Emerging Mkts Index-Net	-14.55%	-2.03%	-0.81%	22.46%	16.78%	-19.28%	4.30%
MSCI All Country World Index	-14.12%	1.94%	10.35%	19.29%	12.60%	-6.16%	11.89%
REAL ASSETS	-22.39%	8.43%	2.04%	-0.13%	12.26%	0.43%	5.61%
FTSE NAREIT All Equity REIT Index	-23.34%	20.70%	4.31%	2.57%	20.94%	7.84%	13.17%
FTSE EPRA/NAREIT Developed Index	-26.93%	14.11%	4.62%	1.52%	15.85%	3.58%	6.71%
Bloomberg Commodity Total Return Index	-19.90%	-6.57%	2.59%	-0.29%	-2.58%	-25.99%	-6.58%
ALTERNATIVE INVESTMENTS	-7.19%	1.27%	2.23%	6.38%	1.42%	0.33%	4.08%
HFRX Global Hedge Fund Index	-4.46%	0.01%	0.25%	5.64%	0.72%	-4.74%	3.54%
HFRI Fund Weighted Composite Index (updated)	-5.01%	0.24%	3.95%	7.11%	4.99%	-1.68%	6.41%
HFRI Relative Value (Total) Index (updated)	-2.39%	1.87%	4.19%	5.95%	5.44%	-0.95%	7.45%
HFRI Macro (Total) Index (updated)	1.23%	4.25%	0.53%	-0.85%	1.63%	1.15%	5.10%
HFRI Event-Driven (Total) Index (updated)	-12.78%	-0.51%	4.79%	9.29%	6.42%	-4.56%	6.43%
HFRI Equity Hedge (Total) Index (updated)	-8.02%	-1.55%	4.90%	10.98%	5.98%	-2.70%	6.63%
OTHER	-	-	-	-	-	-	-
ICE BofAML 3-Month US Treas Bill Index	-	-	-	-	-	-	-
CASH & EQUIVALENTS	0.73%	2.08%	1.30%	0.49%	0.13%	0.00%	0.00%
Lipper Money Market Index	0.69%	2.10%	1.33%	0.50%	0.07%	0.01%	0.01%
MULTI-CLASS	-	-	-	-	-	-	-
ICE BofAML 3-Month US Treas Bill Index	-	-	-	-	-	-	-

ALLOCATION OVER TIME (BY CLASS)



CLASS	ENDING MARKET VALUE ¹	CURRENT PORTFOLIO ALLOCATION
FIXED INCOME	3,005,243	37.10%
EQUITIES	2,737,097	33.79%
REAL ASSETS	844,876	10.43%
ALTERNATIVE ASSETS	880,844	10.87%
CASH & EQUIVALENTS	632,192	7.80%
TOTAL PORTFOLIO	8,100,253	100.00%

¹ Values include Accrued Income.



FORT WORTH PERM FUND SUB UNRSTR PARK

EXECUTIVE SUMMARY AND ANNUAL PERIOD PERFORMANCE

Fiscal Year End: 9/30

FOR THE PERIOD ENDING: MARCH 31, 2020

TOTAL PORTFOLIO PERFORMANCE WITH BENCHMARKS - REPORT PERIOD: 7/1/13 TO 3/31/20

FORT WORTH PERM FUND SUB UNRSTR PARK

PERFORMANCE SUMMARY

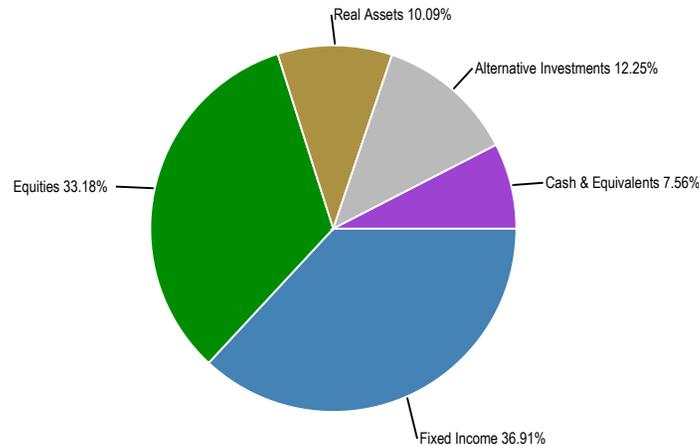
	LAST MONTH	YEAR TO DATE	LAST 12 MONTHS	LAST 3 YEARS ¹	LAST 5 YEARS ¹	SINCE INCEPTION ¹
TOTAL PORTFOLIO (Net of fees)²	-10.46%	-14.03%	-7.56%	0.59%	1.28%	2.35%
<i>BBG BARC Aggregate Bond Index</i>	-0.59%	3.15%	8.93%	4.82%	3.36%	3.67%
<i>BBG BARC 1-15 Yr Muni Blend (1-17)</i>	-2.92%	-0.50%	3.31%	3.39%	2.74%	3.23%
<i>BBG BARC High Yield Corporate Index</i>	-11.46%	-12.68%	-6.94%	0.77%	2.78%	3.68%
<i>BBG BARC High Yield Municipal Index</i>	-11.00%	-6.88%	-0.74%	4.41%	4.20%	4.72%
<i>JP Morgan GBI x US</i>	-2.36%	-1.21%	2.36%	3.29%	2.57%	1.29%
<i>JP Morgan EMBI Global Index</i>	-12.55%	-11.76%	-5.28%	0.44%	2.85%	3.50%
<i>BBG BARC Multiverse Index</i>	-2.78%	-1.11%	3.47%	3.37%	2.67%	2.14%
<i>S&P 500 Index</i>	-12.35%	-19.60%	-6.98%	5.09%	6.71%	9.51%
<i>Russell Midcap Index</i>	-19.49%	-27.07%	-18.31%	-0.81%	1.85%	6.25%
<i>Russell 2000 Index</i>	-21.73%	-30.61%	-23.99%	-4.64%	-0.25%	3.90%
<i>MSCI EAFE Net Index</i>	-13.35%	-22.83%	-14.38%	-1.82%	-0.62%	1.97%
<i>MSCI Emerging Mkts Index-Net</i>	-15.40%	-23.60%	-17.69%	-1.62%	-0.37%	0.83%
<i>MSCI All Country World Index</i>	-13.44%	-21.26%	-10.76%	2.05%	3.41%	5.89%
<i>FTSE EPRA/NAREIT Developed Index (Net)</i>	-22.76%	-28.53%	-23.97%	-3.85%	-2.06%	1.35%
<i>Bloomberg Commodity Total Return Index</i>	-12.81%	-23.29%	-22.31%	-8.61%	-7.76%	-9.06%
<i>HFRI Fund Weighted Composite Index (updated)</i>	-5.88%	-8.28%	-3.95%	0.73%	1.35%	2.61%
<i>HFRI Relative Value (Total) Index (updated)</i>	-3.63%	-4.16%	-0.85%	1.78%	2.59%	3.37%
<i>HFRI Macro (Total) Index (updated)</i>	2.10%	1.42%	5.60%	1.96%	0.46%	1.72%
<i>HFRI Event-Driven (Total) Index (updated)</i>	-12.40%	-15.19%	-12.47%	-2.14%	0.12%	1.47%
<i>HFRI Equity Hedge (Total) Index (updated)</i>	-9.46%	-12.97%	-8.00%	0.08%	1.29%	2.82%
<i>Wilshire Liquid Alternative Index</i>	-6.33%	-8.48%	-5.42%	-1.22%	-0.95%	0.11%
<i>Lipper Money Market Index</i>	0.09%	0.31%	1.73%	1.48%	0.94%	0.70%

¹ Annualized Return² Starting July 2013, management fees have been incorporated into performance calculations.

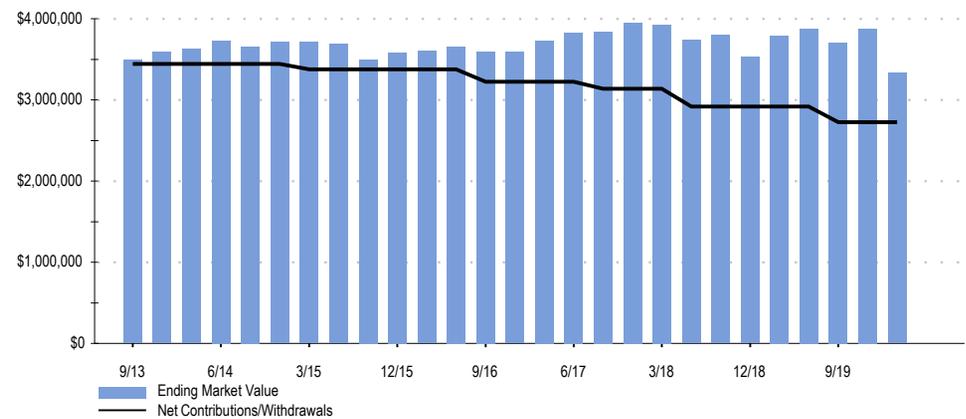
PORTFOLIO ALLOCATION & PERFORMANCE SUMMARY - REPORT PERIOD: 7/1/13 TO 3/31/20

FORT WORTH PERM FUND SUB UNRSTR PARK

ALLOCATION (BY CLASS)



PORTFOLIO GROWTH OVER TIME



PORTFOLIO SUMMARY

	YEAR TO DATE	LAST 12 MONTHS	LAST 3 YEARS	LAST 5 YEARS	SINCE INCEPTION
Beginning Value ¹	3,877,490	3,792,449	3,730,659	3,714,240	3,444,770
Net Contributions & Withdrawals ²	0	-191,303	-499,836	-652,218	-719,203
Investment Gain or Loss ¹	-543,858	-267,514	102,809	271,610	608,065
Ending Value ¹	3,333,632	3,333,632	3,333,632	3,333,632	3,333,632

PERFORMANCE SUMMARY

	ENDING MARKET VALUE ¹	CURRENT PORTFOLIO ALLOCATION	YEAR TO DATE	LAST 12 MONTHS	LAST 3 YEARS ³	LAST 5 YEARS ³	SINCE INCEPTION ³
TOTAL PORTFOLIO (Net of fees)²	3,333,632	100.00%	-14.03%	-7.56%	0.59%	1.28%	2.35%
FIXED INCOME	1,230,552	36.91%	-4.24%	-0.47%	1.40%	1.57%	1.64%
BBG BARC 1-5 Year Govt/Credit			2.17%	5.58%	3.08%	2.27%	2.15%
BBG BARC Aggregate Bond Index			3.15%	8.93%	4.82%	3.36%	3.67%
BBG BARC 1-15 Yr Muni Blend (1-17)			-0.50%	3.31%	3.39%	2.74%	3.23%
BBG BARC High Yield Corporate Index			-12.68%	-6.94%	0.77%	2.78%	3.68%
BBG BARC High Yield Municipal Index			-6.88%	-0.74%	4.41%	4.20%	4.72%
JP Morgan GBI x US			-1.21%	2.36%	3.29%	2.57%	1.29%
JP Morgan EMBI Global Index			-11.76%	-5.28%	0.44%	2.85%	3.50%
BBG BARC Multiverse Index			-1.11%	3.47%	3.37%	2.67%	2.14%

¹ Values include Accrued Income.

² Starting July 2013, management fees have been incorporated into performance calculations.

³ Annualized Return

PERFORMANCE SUMMARY

	ENDING MARKET VALUE ²	CURRENT PORTFOLIO ALLOCATION	YEAR TO DATE	LAST 12 MONTHS	LAST 3 YEARS ¹	LAST 5 YEARS ¹	SINCE INCEPTION ¹
EQUITIES	1,106,155	33.18%	-24.08%	-14.24%	0.86%	2.48%	5.11% ³
<i>S&P 500 Index</i>			-19.60%	-6.98%	5.09%	6.71%	9.51%
<i>Russell Midcap Index</i>			-27.07%	-18.31%	-0.81%	1.85%	6.25%
<i>Russell 2000 Index</i>			-30.61%	-23.99%	-4.64%	-0.25%	3.90%
<i>MSCI EAFE Net Index</i>			-22.83%	-14.38%	-1.82%	-0.62%	1.97%
<i>MSCI Emerging Mkts Index-Net</i>			-23.60%	-17.69%	-1.62%	-0.37%	0.83%
<i>MSCI All Country World Index</i>			-21.26%	-10.76%	2.05%	3.41%	5.89%
REAL ASSETS	336,501	10.09%	-23.58%	-18.60%	-3.84%	-2.41%	0.51%
<i>FTSE NAREIT All Equity REIT Index</i>			-23.44%	-15.93%	-0.07%	1.91%	5.36%
<i>FTSE EPRA/NAREIT Developed Index</i>			-28.34%	-23.22%	-2.92%	-1.15%	2.24%
<i>Bloomberg Commodity Total Return Index</i>			-23.29%	-22.31%	-8.61%	-7.76%	-9.06%
ALTERNATIVE INVESTMENTS	408,429	12.25%	-8.65%	-2.95%	0.21%	0.33%	1.59% ³
<i>HFRX Global Hedge Fund Index</i>			-6.85%	-1.39%	-0.54%	-0.65%	0.24%
<i>HFRI Fund Weighted Composite Index (updated)</i>			-8.28%	-3.95%	0.73%	1.35%	2.61%
<i>HFRI Relative Value (Total) Index (updated)</i>			-4.16%	-0.85%	1.78%	2.59%	3.37%
<i>HFRI Macro (Total) Index (updated)</i>			1.42%	5.60%	1.96%	0.46%	1.72%
<i>HFRI Event-Driven (Total) Index (updated)</i>			-15.19%	-12.47%	-2.14%	0.12%	1.47%
<i>HFRI Equity Hedge (Total) Index (updated)</i>			-12.97%	-8.00%	0.08%	1.29%	2.82%
OTHER	-	-	-	-	-	-	-
<i>ICE BofAML 3-Month US Treas Bill Index</i>			-	-	-	-	-
CASH & EQUIVALENTS	251,994	7.56%	0.32%	1.80%	1.46%	0.93%	0.69%
<i>Lipper Money Market Index</i>			0.31%	1.73%	1.48%	0.94%	0.70%
MULTI-CLASS	-	-	-	-	-	-	-
<i>ICE BofAML 3-Month US Treas Bill Index</i>			-	-	-	-	-

¹ Annualized Return

² Values include Accrued Income.

³ Historical classification changes exist.

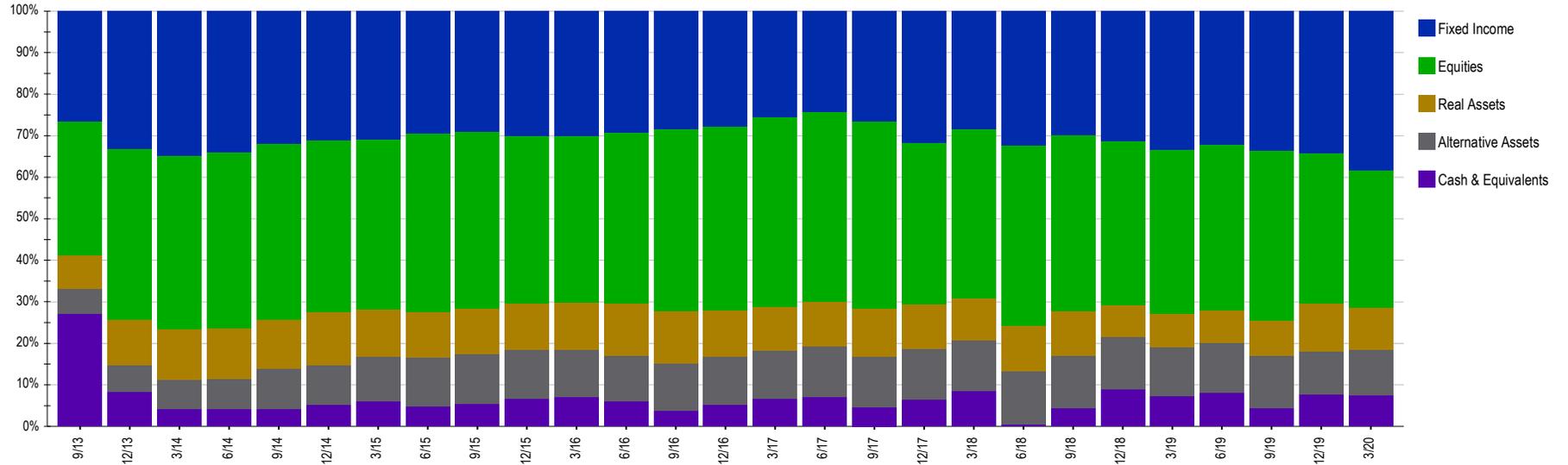
ANNUAL PERIOD PERFORMANCE - REPORT PERIOD: 7/1/13 TO 3/31/20: FYE - SEPTEMBER

FORT WORTH PERM FUND SUB UNRSTR PARK

PERFORMANCE SUMMARY

	FYTD	2019	2018	2017	2016	2015	2014
TOTAL PORTFOLIO (Net of fees)	-10.09%	2.57%	4.80%	9.24%	7.18%	-2.62%	4.77%
FIXED INCOME	-3.13%	5.78%	-0.04%	2.27%	3.85%	0.27%	2.00%
BBG BARC 1-5 Year Govt/Credit	2.68%	6.01%	-0.38%	0.51%	2.06%	1.97%	1.15%
BBG BARC Aggregate Bond Index	3.33%	10.30%	-1.22%	0.07%	5.19%	2.94%	3.96%
BBG BARC 1-15 Yr Muni Blend (1-17)	0.31%	7.39%	0.02%	0.97%	4.34%	2.61%	5.77%
BBG BARC High Yield Corporate Index	-10.40%	6.36%	3.05%	8.88%	12.73%	-3.43%	7.20%
BBG BARC High Yield Municipal Index	-6.04%	10.02%	6.36%	1.43%	11.32%	1.24%	11.96%
JP Morgan GBI x US	-1.44%	7.11%	-1.65%	-3.73%	13.00%	-6.36%	-1.11%
JP Morgan EMBI Global Index	-9.91%	10.74%	-2.94%	4.15%	16.82%	-1.96%	8.28%
BBG BARC Multiverse Index	-0.47%	7.54%	-1.32%	-0.56%	9.23%	-3.56%	1.40%
EQUITIES	-16.77%	1.01%	10.69%	19.29%	11.91%	-5.31%	9.59%
S&P 500 Index	-12.31%	4.25%	17.89%	18.58%	15.39%	-0.62%	19.70%
Russell Midcap Index	-21.92%	3.19%	13.98%	15.32%	14.25%	-0.25%	15.83%
Russell 2000 Index	-23.72%	-8.89%	15.24%	20.74%	15.47%	1.25%	3.93%
MSCI EAFE Net Index	-16.52%	-1.34%	2.74%	19.10%	6.52%	-8.66%	4.25%
MSCI Emerging Mkts Index-Net	-14.55%	-2.03%	-0.81%	22.46%	16.78%	-19.28%	4.30%
MSCI All Country World Index	-14.12%	1.94%	10.35%	19.29%	12.60%	-6.16%	11.89%
REAL ASSETS	-22.29%	9.10%	2.33%	-0.17%	11.97%	0.84%	5.54%
FTSE NAREIT All Equity REIT Index	-23.34%	20.70%	4.31%	2.57%	20.94%	7.84%	13.17%
FTSE EPRA/NAREIT Developed Index	-26.93%	14.11%	4.62%	1.52%	15.85%	3.58%	6.71%
Bloomberg Commodity Total Return Index	-19.90%	-6.57%	2.59%	-0.29%	-2.58%	-25.99%	-6.58%
ALTERNATIVE INVESTMENTS	-6.20%	1.84%	2.99%	6.36%	1.23%	0.18%	4.07%
HFRX Global Hedge Fund Index	-4.46%	0.01%	0.25%	5.64%	0.72%	-4.74%	3.54%
HFRI Fund Weighted Composite Index (updated)	-5.01%	0.24%	3.95%	7.11%	4.99%	-1.68%	6.41%
HFRI Relative Value (Total) Index (updated)	-2.39%	1.87%	4.19%	5.95%	5.44%	-0.95%	7.45%
HFRI Macro (Total) Index (updated)	1.23%	4.25%	0.53%	-0.85%	1.63%	1.15%	5.10%
HFRI Event-Driven (Total) Index (updated)	-12.78%	-0.51%	4.79%	9.29%	6.42%	-4.56%	6.43%
HFRI Equity Hedge (Total) Index (updated)	-8.02%	-1.55%	4.90%	10.98%	5.98%	-2.70%	6.63%
OTHER	-	-	-	-	-	-	-
ICE BofAML 3-Month US Treas Bill Index	-	-	-	-	-	-	-
CASH & EQUIVALENTS	0.69%	2.14%	1.21%	0.50%	0.13%	0.00%	0.00%
Lipper Money Market Index	0.69%	2.10%	1.33%	0.50%	0.07%	0.01%	0.01%
MULTI-CLASS	-	-	-	-	-	-	-
ICE BofAML 3-Month US Treas Bill Index	-	-	-	-	-	-	-

ALLOCATION OVER TIME (BY CLASS)



CLASS	ENDING MARKET VALUE ¹	CURRENT PORTFOLIO ALLOCATION
FIXED INCOME	1,275,715	38.27%
EQUITIES	1,106,155	33.18%
REAL ASSETS	336,501	10.09%
ALTERNATIVE ASSETS	363,266	10.90%
CASH & EQUIVALENTS	251,994	7.56%
TOTAL PORTFOLIO	3,333,632	100.00%

¹ Values include Accrued Income.



FORT WORTH PERM FUND SUB WATR & SEWR

EXECUTIVE SUMMARY AND ANNUAL PERIOD PERFORMANCE

Fiscal Year End: 9/30

FOR THE PERIOD ENDING: MARCH 31, 2020

TOTAL PORTFOLIO PERFORMANCE WITH BENCHMARKS - REPORT PERIOD: 7/1/13 TO 3/31/20

FORT WORTH PERM FUND SUB WATR & SEWR

PERFORMANCE SUMMARY

	LAST MONTH	YEAR TO DATE	LAST 12 MONTHS	LAST 3 YEARS¹	LAST 5 YEARS¹	SINCE INCEPTION¹
TOTAL PORTFOLIO (Net of fees)²	-10.28%	-13.92%	-7.61%	0.30%	1.05%	2.13%
<i>BBG BARC Aggregate Bond Index</i>	-0.59%	3.15%	8.93%	4.82%	3.36%	3.67%
<i>BBG BARC 1-15 Yr Muni Blend (1-17)</i>	-2.92%	-0.50%	3.31%	3.39%	2.74%	3.23%
<i>BBG BARC High Yield Corporate Index</i>	-11.46%	-12.68%	-6.94%	0.77%	2.78%	3.68%
<i>BBG BARC High Yield Municipal Index</i>	-11.00%	-6.88%	-0.74%	4.41%	4.20%	4.72%
<i>JP Morgan GBI x US</i>	-2.36%	-1.21%	2.36%	3.29%	2.57%	1.29%
<i>JP Morgan EMBI Global Index</i>	-12.55%	-11.76%	-5.28%	0.44%	2.85%	3.50%
<i>BBG BARC Multiverse Index</i>	-2.78%	-1.11%	3.47%	3.37%	2.67%	2.14%
<i>S&P 500 Index</i>	-12.35%	-19.60%	-6.98%	5.09%	6.71%	9.51%
<i>Russell Midcap Index</i>	-19.49%	-27.07%	-18.31%	-0.81%	1.85%	6.25%
<i>Russell 2000 Index</i>	-21.73%	-30.61%	-23.99%	-4.64%	-0.25%	3.90%
<i>MSCI EAFE Net Index</i>	-13.35%	-22.83%	-14.38%	-1.82%	-0.62%	1.97%
<i>MSCI Emerging Mkts Index-Net</i>	-15.40%	-23.60%	-17.69%	-1.62%	-0.37%	0.83%
<i>MSCI All Country World Index</i>	-13.44%	-21.26%	-10.76%	2.05%	3.41%	5.89%
<i>FTSE EPRA/NAREIT Developed Index (Net)</i>	-22.76%	-28.53%	-23.97%	-3.85%	-2.06%	1.35%
<i>Bloomberg Commodity Total Return Index</i>	-12.81%	-23.29%	-22.31%	-8.61%	-7.76%	-9.06%
<i>HFRI Fund Weighted Composite Index (updated)</i>	-5.88%	-8.28%	-3.95%	0.73%	1.35%	2.61%
<i>HFRI Relative Value (Total) Index (updated)</i>	-3.63%	-4.16%	-0.85%	1.78%	2.59%	3.37%
<i>HFRI Macro (Total) Index (updated)</i>	2.10%	1.42%	5.60%	1.96%	0.46%	1.72%
<i>HFRI Event-Driven (Total) Index (updated)</i>	-12.40%	-15.19%	-12.47%	-2.14%	0.12%	1.47%
<i>HFRI Equity Hedge (Total) Index (updated)</i>	-9.46%	-12.97%	-8.00%	0.08%	1.29%	2.82%
<i>Wilshire Liquid Alternative Index</i>	-6.33%	-8.48%	-5.42%	-1.22%	-0.95%	0.11%
<i>Lipper Money Market Index</i>	0.09%	0.31%	1.73%	1.48%	0.94%	0.70%

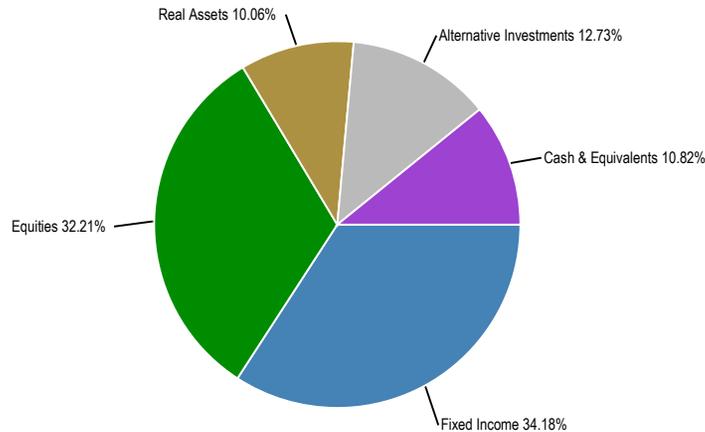
¹ Annualized Return

² Starting July 2013, management fees have been incorporated into performance calculations.

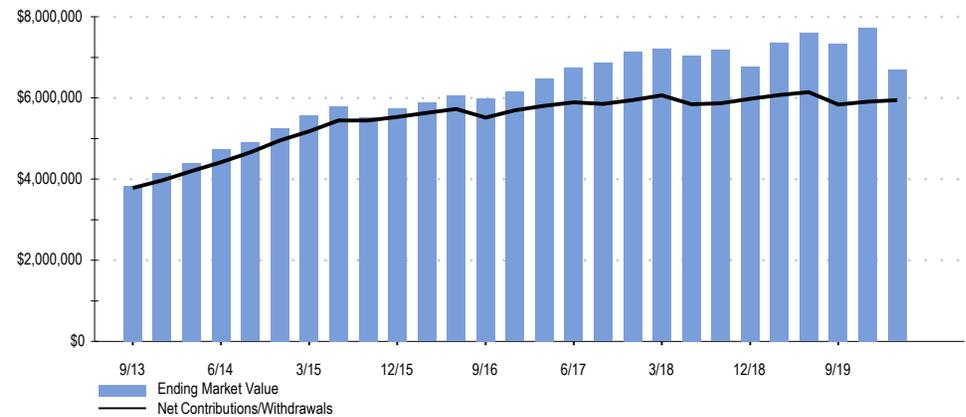
PORTFOLIO ALLOCATION & PERFORMANCE SUMMARY - REPORT PERIOD: 7/1/13 TO 3/31/20

FORT WORTH PERM FUND SUB WATR & SEWR

ALLOCATION (BY CLASS)



PORTFOLIO GROWTH OVER TIME



PORTFOLIO SUMMARY

	YEAR TO DATE	LAST 12 MONTHS	LAST 3 YEARS	LAST 5 YEARS	SINCE INCEPTION
Beginning Value ¹	7,733,786	7,364,804	6,489,446	5,573,764	3,752,922
Net Contributions & Withdrawals ²	38,346	-124,751	138,940	772,078	2,194,429
Investment Gain or Loss ¹	-1,078,680	-546,601	65,066	347,609	746,100
Ending Value ¹	6,693,452	6,693,452	6,693,452	6,693,452	6,693,452

PERFORMANCE SUMMARY

	ENDING MARKET VALUE ¹	CURRENT PORTFOLIO ALLOCATION	YEAR TO DATE	LAST 12 MONTHS	LAST 3 YEARS ³	LAST 5 YEARS ³	SINCE INCEPTION ³
TOTAL PORTFOLIO (Net of fees)²	6,693,452	100.00%	-13.92%	-7.61%	0.30%	1.05%	2.13%
FIXED INCOME	2,287,518	34.18%	-4.14%	-0.73%	1.11%	1.34%	1.47%
BBG BARC 1-5 Year Govt/Credit			2.17%	5.58%	3.08%	2.27%	2.15%
BBG BARC Aggregate Bond Index			3.15%	8.93%	4.82%	3.36%	3.67%
BBG BARC 1-15 Yr Muni Blend (1-17)			-0.50%	3.31%	3.39%	2.74%	3.23%
BBG BARC High Yield Corporate Index			-12.68%	-6.94%	0.77%	2.78%	3.68%
BBG BARC High Yield Municipal Index			-6.88%	-0.74%	4.41%	4.20%	4.72%
JP Morgan GBI x US			-1.21%	2.36%	3.29%	2.57%	1.29%
JP Morgan EMBI Global Index			-11.76%	-5.28%	0.44%	2.85%	3.50%
BBG BARC Multiverse Index			-1.11%	3.47%	3.37%	2.67%	2.14%

¹ Values include Accrued Income.

² Starting July 2013, management fees have been incorporated into performance calculations.

³ Annualized Return

PERFORMANCE SUMMARY

	ENDING MARKET VALUE ²	CURRENT PORTFOLIO ALLOCATION	YEAR TO DATE	LAST 12 MONTHS	LAST 3 YEARS ¹	LAST 5 YEARS ¹	SINCE INCEPTION ¹
EQUITIES	2,156,080	32.21%	-24.11%	-14.38%	0.81%	2.49%	5.11% ³
<i>S&P 500 Index</i>			-19.60%	-6.98%	5.09%	6.71%	9.51%
<i>Russell Midcap Index</i>			-27.07%	-18.31%	-0.81%	1.85%	6.25%
<i>Russell 2000 Index</i>			-30.61%	-23.99%	-4.64%	-0.25%	3.90%
<i>MSCI EAFE Net Index</i>			-22.83%	-14.38%	-1.82%	-0.62%	1.97%
<i>MSCI Emerging Mkts Index-Net</i>			-23.60%	-17.69%	-1.62%	-0.37%	0.83%
<i>MSCI All Country World Index</i>			-21.26%	-10.76%	2.05%	3.41%	5.89%
REAL ASSETS	673,080	10.06%	-23.54%	-18.79%	-4.13%	-2.67%	0.29%
<i>FTSE NAREIT All Equity REIT Index</i>			-23.44%	-15.93%	-0.07%	1.91%	5.36%
<i>FTSE EPRA/NAREIT Developed Index</i>			-28.34%	-23.22%	-2.92%	-1.15%	2.24%
<i>Bloomberg Commodity Total Return Index</i>			-23.29%	-22.31%	-8.61%	-7.76%	-9.06%
ALTERNATIVE INVESTMENTS	852,218	12.73%	-9.34%	-3.39%	-0.20%	0.20%	1.48% ³
<i>HFRX Global Hedge Fund Index</i>			-6.85%	-1.39%	-0.54%	-0.65%	0.24%
<i>HFRI Fund Weighted Composite Index (updated)</i>			-8.28%	-3.95%	0.73%	1.35%	2.61%
<i>HFRI Relative Value (Total) Index (updated)</i>			-4.16%	-0.85%	1.78%	2.59%	3.37%
<i>HFRI Macro (Total) Index (updated)</i>			1.42%	5.60%	1.96%	0.46%	1.72%
<i>HFRI Event-Driven (Total) Index (updated)</i>			-15.19%	-12.47%	-2.14%	0.12%	1.47%
<i>HFRI Equity Hedge (Total) Index (updated)</i>			-12.97%	-8.00%	0.08%	1.29%	2.82%
OTHER	-	-	-	-	-	-	-
<i>ICE BofAML 3-Month US Treas Bill Index</i>			-	-	-	-	-
CASH & EQUIVALENTS	724,555	10.82%	0.31%	1.81%	1.50%	0.96%	0.71%
<i>Lipper Money Market Index</i>			0.31%	1.73%	1.48%	0.94%	0.70%
MULTI-CLASS	-	-	-	-	-	-	-
<i>ICE BofAML 3-Month US Treas Bill Index</i>			-	-	-	-	-

¹ Annualized Return² Values include Accrued Income.³ Historical classification changes exist.

ANNUAL PERIOD PERFORMANCE - REPORT PERIOD: 7/1/13 TO 3/31/20: FYE - SEPTEMBER

FORT WORTH PERM FUND SUB WATR & SEWR

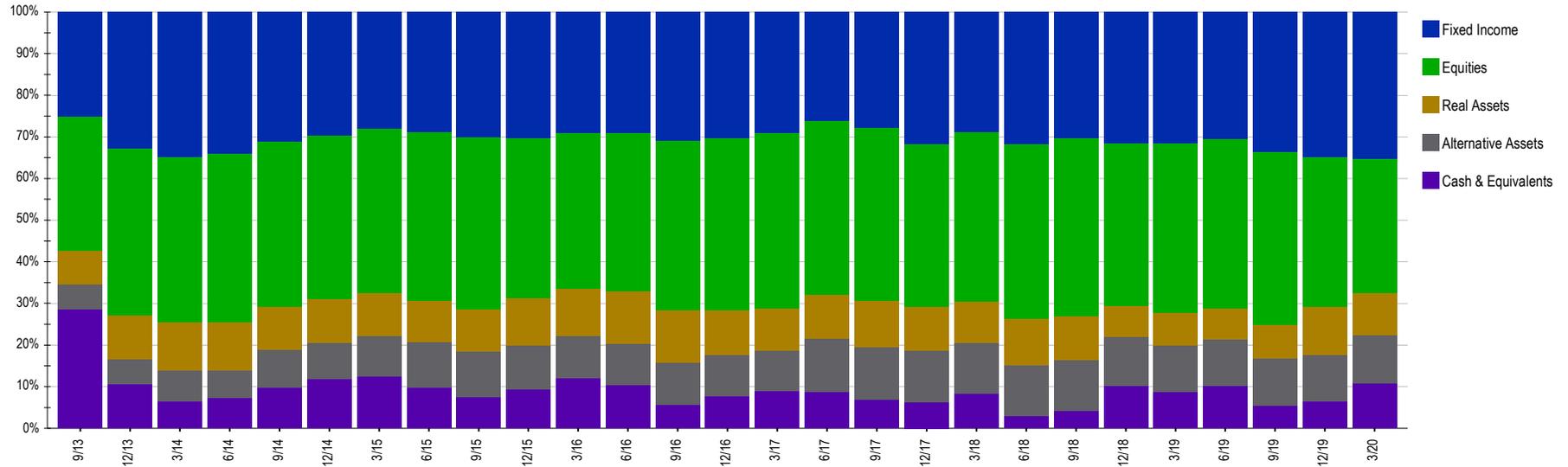
PERFORMANCE SUMMARY

	FYTD	2019	2018	2017	2016	2015	2014
TOTAL PORTFOLIO (Net of fees)	-10.14%	2.45%	4.35%	8.59%	6.79%	-2.41%	4.65%
FIXED INCOME	-3.12%	5.25%	-0.27%	1.84%	3.58%	0.54%	1.95%
BBG BARC 1-5 Year Govt/Credit	2.68%	6.01%	-0.38%	0.51%	2.06%	1.97%	1.15%
BBG BARC Aggregate Bond Index	3.33%	10.30%	-1.22%	0.07%	5.19%	2.94%	3.96%
BBG BARC 1-15 Yr Muni Blend (1-17)	0.31%	7.39%	0.02%	0.97%	4.34%	2.61%	5.77%
BBG BARC High Yield Corporate Index	-10.40%	6.36%	3.05%	8.88%	12.73%	-3.43%	7.20%
BBG BARC High Yield Municipal Index	-6.04%	10.02%	6.36%	1.43%	11.32%	1.24%	11.96%
JP Morgan GBI x US	-1.44%	7.11%	-1.65%	-3.73%	13.00%	-6.36%	-1.11%
JP Morgan EMBI Global Index	-9.91%	10.74%	-2.94%	4.15%	16.82%	-1.96%	8.28%
BBG BARC Multiverse Index	-0.47%	7.54%	-1.32%	-0.56%	9.23%	-3.56%	1.40%
EQUITIES	-17.21%	1.67%	10.27%	19.64%	11.87%	-5.22%	9.52%
S&P 500 Index	-12.31%	4.25%	17.89%	18.58%	15.39%	-0.62%	19.70%
Russell Midcap Index	-21.92%	3.19%	13.98%	15.32%	14.25%	-0.25%	15.83%
Russell 2000 Index	-23.72%	-8.89%	15.24%	20.74%	15.47%	1.25%	3.93%
MSCI EAFE Net Index	-16.52%	-1.34%	2.74%	19.10%	6.52%	-8.66%	4.25%
MSCI Emerging Mkts Index-Net	-14.55%	-2.03%	-0.81%	22.46%	16.78%	-19.28%	4.30%
MSCI All Country World Index	-14.12%	1.94%	10.35%	19.29%	12.60%	-6.16%	11.89%
REAL ASSETS	-22.21%	8.37%	2.02%	-0.16%	11.80%	0.26%	5.65%
FTSE NAREIT All Equity REIT Index	-23.34%	20.70%	4.31%	2.57%	20.94%	7.84%	13.17%
FTSE EPRA/NAREIT Developed Index	-26.93%	14.11%	4.62%	1.52%	15.85%	3.58%	6.71%
Bloomberg Commodity Total Return Index	-19.90%	-6.57%	2.59%	-0.29%	-2.58%	-25.99%	-6.58%
ALTERNATIVE INVESTMENTS	-6.77%	1.58%	2.57%	6.32%	1.70%	0.35%	4.00%
HFRX Global Hedge Fund Index	-4.46%	0.01%	0.25%	5.64%	0.72%	-4.74%	3.54%
HFRI Fund Weighted Composite Index (updated)	-5.01%	0.24%	3.95%	7.11%	4.99%	-1.68%	6.41%
HFRI Relative Value (Total) Index (updated)	-2.39%	1.87%	4.19%	5.95%	5.44%	-0.95%	7.45%
HFRI Macro (Total) Index (updated)	1.23%	4.25%	0.53%	-0.85%	1.63%	1.15%	5.10%
HFRI Event-Driven (Total) Index (updated)	-12.78%	-0.51%	4.79%	9.29%	6.42%	-4.56%	6.43%
HFRI Equity Hedge (Total) Index (updated)	-8.02%	-1.55%	4.90%	10.98%	5.98%	-2.70%	6.63%
OTHER	-	-	-	-	-	-	-
ICE BofAML 3-Month US Treas Bill Index	-	-	-	-	-	-	-
CASH & EQUIVALENTS	0.68%	2.11%	1.39%	0.49%	0.13%	0.00%	0.00%
Lipper Money Market Index	0.69%	2.10%	1.33%	0.50%	0.07%	0.01%	0.01%
MULTI-CLASS	-	-	-	-	-	-	-
ICE BofAML 3-Month US Treas Bill Index	-	-	-	-	-	-	-

PORTFOLIO ALLOCATION OVER TIME - REPORT PERIOD: 7/1/13 TO 3/31/20

FORT WORTH PERM FUND SUB WATR & SEWR

ALLOCATION OVER TIME (BY CLASS)



CLASS	ENDING MARKET VALUE ¹	CURRENT PORTFOLIO ALLOCATION
FIXED INCOME	2,361,728	35.28%
EQUITIES	2,156,080	32.21%
REAL ASSETS	673,080	10.06%
ALTERNATIVE ASSETS	778,008	11.62%
CASH & EQUIVALENTS	724,555	10.82%
TOTAL PORTFOLIO	6,693,452	100.00%

¹ Values include Accrued Income.



FORT WORTH PERM FUND SUB GENERAL

EXECUTIVE SUMMARY AND ANNUAL PERIOD PERFORMANCE

Fiscal Year End: 9/30

FOR THE PERIOD ENDING: MARCH 31, 2020

TOTAL PORTFOLIO PERFORMANCE WITH BENCHMARKS - REPORT PERIOD: 7/1/13 TO 3/31/20

FORT WORTH PERM FUND SUB GENERAL

PERFORMANCE SUMMARY

	LAST MONTH	YEAR TO DATE	LAST 12 MONTHS	LAST 3 YEARS¹	LAST 5 YEARS¹	SINCE INCEPTION¹
TOTAL PORTFOLIO (Net of fees)²	-10.39%	-13.89%	-7.85%	0.24%	1.01%	2.03%
<i>BBG BARC Aggregate Bond Index</i>	-0.59%	3.15%	8.93%	4.82%	3.36%	3.67%
<i>BBG BARC 1-15 Yr Muni Blend (1-17)</i>	-2.92%	-0.50%	3.31%	3.39%	2.74%	3.23%
<i>BBG BARC High Yield Corporate Index</i>	-11.46%	-12.68%	-6.94%	0.77%	2.78%	3.68%
<i>BBG BARC High Yield Municipal Index</i>	-11.00%	-6.88%	-0.74%	4.41%	4.20%	4.72%
<i>JP Morgan GBI x US</i>	-2.36%	-1.21%	2.36%	3.29%	2.57%	1.29%
<i>JP Morgan EMBI Global Index</i>	-12.55%	-11.76%	-5.28%	0.44%	2.85%	3.50%
<i>BBG BARC Multiverse Index</i>	-2.78%	-1.11%	3.47%	3.37%	2.67%	2.14%
<i>S&P 500 Index</i>	-12.35%	-19.60%	-6.98%	5.09%	6.71%	9.51%
<i>Russell Midcap Index</i>	-19.49%	-27.07%	-18.31%	-0.81%	1.85%	6.25%
<i>Russell 2000 Index</i>	-21.73%	-30.61%	-23.99%	-4.64%	-0.25%	3.90%
<i>MSCI EAFE Net Index</i>	-13.35%	-22.83%	-14.38%	-1.82%	-0.62%	1.97%
<i>MSCI Emerging Mkts Index-Net</i>	-15.40%	-23.60%	-17.69%	-1.62%	-0.37%	0.83%
<i>MSCI All Country World Index</i>	-13.44%	-21.26%	-10.76%	2.05%	3.41%	5.89%
<i>FTSE EPRA/NAREIT Developed Index (Net)</i>	-22.76%	-28.53%	-23.97%	-3.85%	-2.06%	1.35%
<i>Bloomberg Commodity Total Return Index</i>	-12.81%	-23.29%	-22.31%	-8.61%	-7.76%	-9.06%
<i>HFRI Fund Weighted Composite Index (updated)</i>	-5.88%	-8.28%	-3.95%	0.73%	1.35%	2.61%
<i>HFRI Relative Value (Total) Index (updated)</i>	-3.63%	-4.16%	-0.85%	1.78%	2.59%	3.37%
<i>HFRI Macro (Total) Index (updated)</i>	2.10%	1.42%	5.60%	1.96%	0.46%	1.72%
<i>HFRI Event-Driven (Total) Index (updated)</i>	-12.40%	-15.19%	-12.47%	-2.14%	0.12%	1.47%
<i>HFRI Equity Hedge (Total) Index (updated)</i>	-9.46%	-12.97%	-8.00%	0.08%	1.29%	2.82%
<i>Wilshire Liquid Alternative Index</i>	-6.33%	-8.48%	-5.42%	-1.22%	-0.95%	0.11%
<i>Lipper Money Market Index</i>	0.09%	0.31%	1.73%	1.48%	0.94%	0.70%

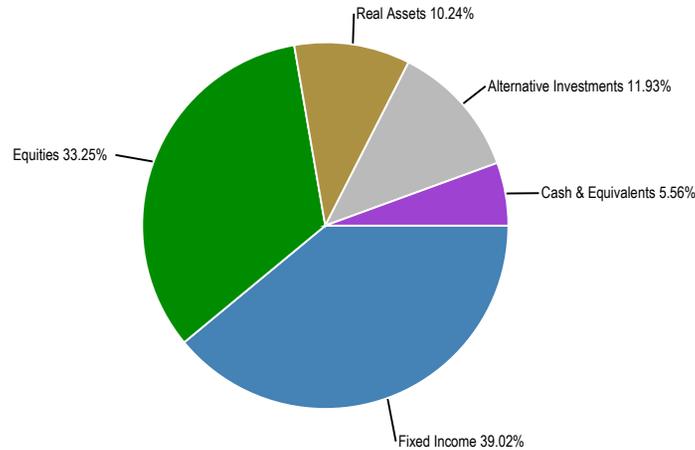
¹ Annualized Return

² Starting July 2013, management fees have been incorporated into performance calculations.

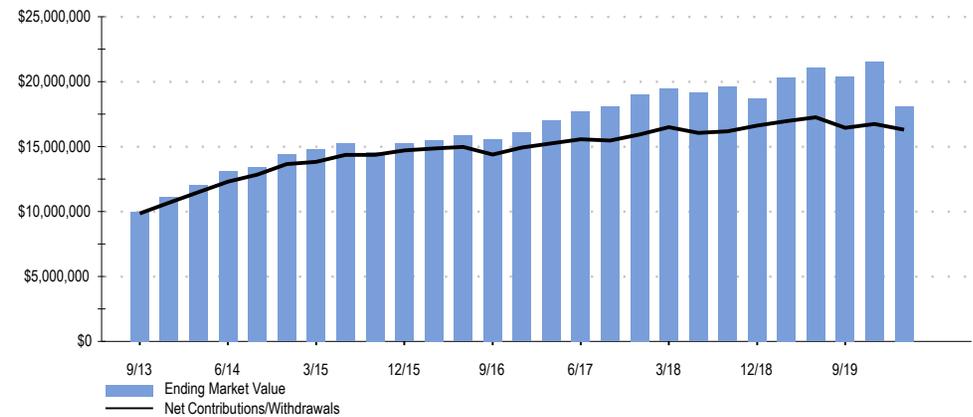
PORTFOLIO ALLOCATION & PERFORMANCE SUMMARY - REPORT PERIOD: 7/1/13 TO 3/31/20

FORT WORTH PERM FUND SUB GENERAL

ALLOCATION (BY CLASS)



PORTFOLIO GROWTH OVER TIME



PORTFOLIO SUMMARY

	YEAR TO DATE	LAST 12 MONTHS	LAST 3 YEARS	LAST 5 YEARS	SINCE INCEPTION
Beginning Value ¹	21,525,219	20,345,655	16,991,967	14,843,291	9,009,566
Net Contributions & Withdrawals ²	-443,631	-678,895	1,033,588	2,453,811	7,284,003
Investment Gain or Loss ¹	-2,978,104	-1,563,276	77,930	806,382	1,809,915
Ending Value ¹	18,103,485	18,103,485	18,103,485	18,103,485	18,103,485

PERFORMANCE SUMMARY

	ENDING MARKET VALUE ¹	CURRENT PORTFOLIO ALLOCATION	YEAR TO DATE	LAST 12 MONTHS	LAST 3 YEARS ³	LAST 5 YEARS ³	SINCE INCEPTION ³
TOTAL PORTFOLIO (Net of fees)²	18,103,485	100.00%	-13.89%	-7.85%	0.24%	1.01%	2.03%
FIXED INCOME	7,063,334	39.02%	-3.72%	-0.02%	1.41%	1.53%	1.65%
BBG BARC 1-5 Year Govt/Credit			2.17%	5.58%	3.08%	2.27%	2.15%
BBG BARC Aggregate Bond Index			3.15%	8.93%	4.82%	3.36%	3.67%
BBG BARC 1-15 Yr Muni Blend (1-17)			-0.50%	3.31%	3.39%	2.74%	3.23%
BBG BARC High Yield Corporate Index			-12.68%	-6.94%	0.77%	2.78%	3.68%
BBG BARC High Yield Municipal Index			-6.88%	-0.74%	4.41%	4.20%	4.72%
JP Morgan GBI x US			-1.21%	2.36%	3.29%	2.57%	1.29%
JP Morgan EMBI Global Index			-11.76%	-5.28%	0.44%	2.85%	3.50%
BBG BARC Multiverse Index			-1.11%	3.47%	3.37%	2.67%	2.14%

¹ Values include Accrued Income.

² Starting July 2013, management fees have been incorporated into performance calculations.

³ Annualized Return

PORTFOLIO ALLOCATION & PERFORMANCE SUMMARY - REPORT PERIOD: 7/1/13 TO 3/31/20

FORT WORTH PERM FUND SUB GENERAL

PERFORMANCE SUMMARY

	ENDING MARKET VALUE ²	CURRENT PORTFOLIO ALLOCATION	YEAR TO DATE	LAST 12 MONTHS	LAST 3 YEARS ¹	LAST 5 YEARS ¹	SINCE INCEPTION ¹
EQUITIES	6,019,507	33.25%	-23.81%	-14.07%	0.99%	2.61%	5.16%³
<i>S&P 500 Index</i>			-19.60%	-6.98%	5.09%	6.71%	9.51%
<i>Russell Midcap Index</i>			-27.07%	-18.31%	-0.81%	1.85%	6.25%
<i>Russell 2000 Index</i>			-30.61%	-23.99%	-4.64%	-0.25%	3.90%
<i>MSCI EAFE Net Index</i>			-22.83%	-14.38%	-1.82%	-0.62%	1.97%
<i>MSCI Emerging Mkts Index-Net</i>			-23.60%	-17.69%	-1.62%	-0.37%	0.83%
<i>MSCI All Country World Index</i>			-21.26%	-10.76%	2.05%	3.41%	5.89%
REAL ASSETS	1,854,274	10.24%	-24.14%	-19.29%	-4.31%	-2.75%	0.23%
<i>FTSE NAREIT All Equity REIT Index</i>			-23.44%	-15.93%	-0.07%	1.91%	5.36%
<i>FTSE EPRA/NAREIT Developed Index</i>			-28.34%	-23.22%	-2.92%	-1.15%	2.24%
<i>Bloomberg Commodity Total Return Index</i>			-23.29%	-22.31%	-8.61%	-7.76%	-9.06%
ALTERNATIVE INVESTMENTS	2,160,048	11.93%	-9.21%	-3.30%	-0.12%	0.15%	1.32%³
<i>HFRX Global Hedge Fund Index</i>			-6.85%	-1.39%	-0.54%	-0.65%	0.24%
<i>HFRI Fund Weighted Composite Index (updated)</i>			-8.28%	-3.95%	0.73%	1.35%	2.61%
<i>HFRI Relative Value (Total) Index (updated)</i>			-4.16%	-0.85%	1.78%	2.59%	3.37%
<i>HFRI Macro (Total) Index (updated)</i>			1.42%	5.60%	1.96%	0.46%	1.72%
<i>HFRI Event-Driven (Total) Index (updated)</i>			-15.19%	-12.47%	-2.14%	0.12%	1.47%
<i>HFRI Equity Hedge (Total) Index (updated)</i>			-12.97%	-8.00%	0.08%	1.29%	2.82%
OTHER	-	-	-	-	-	-	-
<i>ICE BofAML 3-Month US Treas Bill Index</i>			-	-	-	-	-
CASH & EQUIVALENTS	1,006,320	5.56%	0.31%	1.83%	1.53%	0.97%	0.72%
<i>Lipper Money Market Index</i>			0.31%	1.73%	1.48%	0.94%	0.70%
MULTI-CLASS	-	-	-	-	-	-	-
<i>ICE BofAML 3-Month US Treas Bill Index</i>			-	-	-	-	-

¹ Annualized Return

² Values include Accrued Income.

³ Historical classification changes exist.

ANNUAL PERIOD PERFORMANCE - REPORT PERIOD: 7/1/13 TO 3/31/20: FYE - SEPTEMBER

FORT WORTH PERM FUND SUB GENERAL

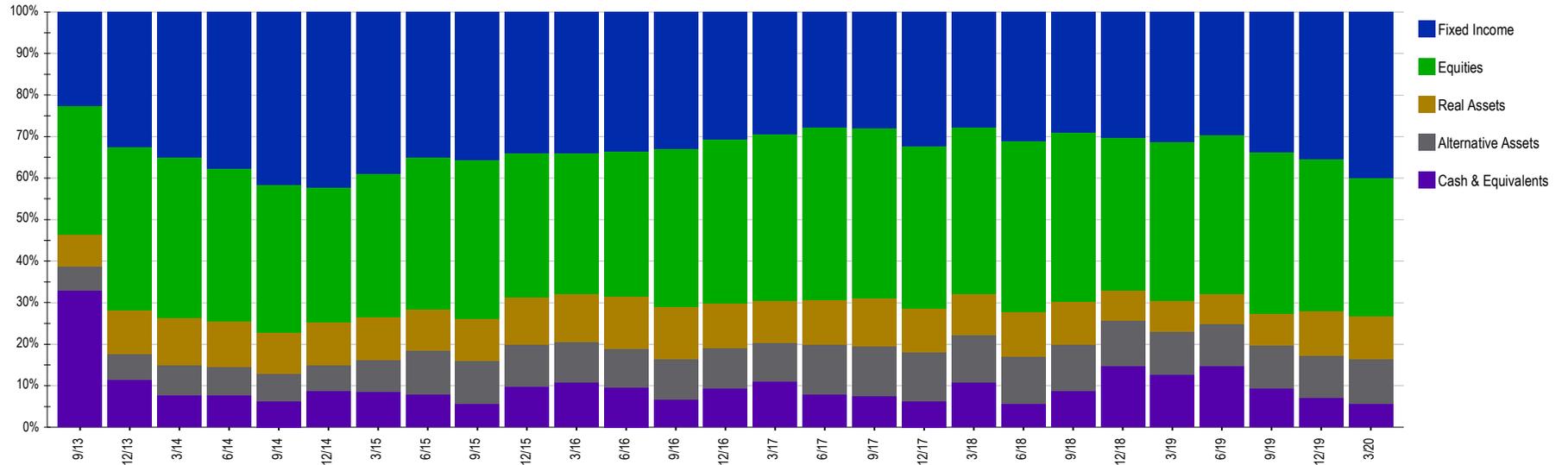
PERFORMANCE SUMMARY

	FYTD	2019	2018	2017	2016	2015	2014
TOTAL PORTFOLIO (Net of fees)	-10.33%	2.45%	4.36%	8.50%	6.52%	-2.34%	4.57%
FIXED INCOME	-2.59%	5.34%	-0.03%	2.09%	3.38%	0.80%	2.09%
BBG BARC 1-5 Year Govt/Credit	2.68%	6.01%	-0.38%	0.51%	2.06%	1.97%	1.15%
BBG BARC Aggregate Bond Index	3.33%	10.30%	-1.22%	0.07%	5.19%	2.94%	3.96%
BBG BARC 1-15 Yr Muni Blend (1-17)	0.31%	7.39%	0.02%	0.97%	4.34%	2.61%	5.77%
BBG BARC High Yield Corporate Index	-10.40%	6.36%	3.05%	8.88%	12.73%	-3.43%	7.20%
BBG BARC High Yield Municipal Index	-6.04%	10.02%	6.36%	1.43%	11.32%	1.24%	11.96%
JP Morgan GBI x US	-1.44%	7.11%	-1.65%	-3.73%	13.00%	-6.36%	-1.11%
JP Morgan EMBI Global Index	-9.91%	10.74%	-2.94%	4.15%	16.82%	-1.96%	8.28%
BBG BARC Multiverse Index	-0.47%	7.54%	-1.32%	-0.56%	9.23%	-3.56%	1.40%
EQUITIES	-16.90%	1.69%	10.20%	19.88%	11.81%	-5.25%	9.35%
S&P 500 Index	-12.31%	4.25%	17.89%	18.58%	15.39%	-0.62%	19.70%
Russell Midcap Index	-21.92%	3.19%	13.98%	15.32%	14.25%	-0.25%	15.83%
Russell 2000 Index	-23.72%	-8.89%	15.24%	20.74%	15.47%	1.25%	3.93%
MSCI EAFE Net Index	-16.52%	-1.34%	2.74%	19.10%	6.52%	-8.66%	4.25%
MSCI Emerging Mkts Index-Net	-14.55%	-2.03%	-0.81%	22.46%	16.78%	-19.28%	4.30%
MSCI All Country World Index	-14.12%	1.94%	10.35%	19.29%	12.60%	-6.16%	11.89%
REAL ASSETS	-22.74%	8.47%	2.03%	-0.15%	11.90%	0.18%	5.86%
FTSE NAREIT All Equity REIT Index	-23.34%	20.70%	4.31%	2.57%	20.94%	7.84%	13.17%
FTSE EPRA/NAREIT Developed Index	-26.93%	14.11%	4.62%	1.52%	15.85%	3.58%	6.71%
Bloomberg Commodity Total Return Index	-19.90%	-6.57%	2.59%	-0.29%	-2.58%	-25.99%	-6.58%
ALTERNATIVE INVESTMENTS	-6.67%	1.67%	2.61%	6.25%	1.51%	-0.60%	3.90%
HFRX Global Hedge Fund Index	-4.46%	0.01%	0.25%	5.64%	0.72%	-4.74%	3.54%
HFRI Fund Weighted Composite Index (updated)	-5.01%	0.24%	3.95%	7.11%	4.99%	-1.68%	6.41%
HFRI Relative Value (Total) Index (updated)	-2.39%	1.87%	4.19%	5.95%	5.44%	-0.95%	7.45%
HFRI Macro (Total) Index (updated)	1.23%	4.25%	0.53%	-0.85%	1.63%	1.15%	5.10%
HFRI Event-Driven (Total) Index (updated)	-12.78%	-0.51%	4.79%	9.29%	6.42%	-4.56%	6.43%
HFRI Equity Hedge (Total) Index (updated)	-8.02%	-1.55%	4.90%	10.98%	5.98%	-2.70%	6.63%
OTHER	-	-	-	-	-	-	-
ICE BofAML 3-Month US Treas Bill Index	-	-	-	-	-	-	-
CASH & EQUIVALENTS	0.73%	2.13%	1.37%	0.51%	0.13%	0.00%	0.01%
Lipper Money Market Index	0.69%	2.10%	1.33%	0.50%	0.07%	0.01%	0.01%
MULTI-CLASS	-	-	-	-	-	-	-
ICE BofAML 3-Month US Treas Bill Index	-	-	-	-	-	-	-

PORTFOLIO ALLOCATION OVER TIME - REPORT PERIOD: 7/1/13 TO 3/31/20

FORT WORTH PERM FUND SUB GENERAL

ALLOCATION OVER TIME (BY CLASS)



CLASS	ENDING MARKET VALUE ¹	CURRENT PORTFOLIO ALLOCATION
FIXED INCOME	7,250,171	40.05%
EQUITIES	6,019,507	33.25%
REAL ASSETS	1,854,274	10.24%
ALTERNATIVE ASSETS	1,973,212	10.90%
CASH & EQUIVALENTS	1,006,320	5.56%
TOTAL PORTFOLIO	18,103,485	100.00%

¹ Values include Accrued Income.

Blended Benchmarks:

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

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

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

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

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

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

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

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

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

Blended Benchmarks: (cont.)

WIP 4 Benchmarks:

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

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

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

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

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

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

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

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

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

Last updated: February 2020

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

Blended Benchmarks: (cont.)

CPI-Plus Benchmark:

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

Two Asset Static (Stock/Bond) Benchmark:

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

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

Class Level Array Benchmarks:

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

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

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

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

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

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

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

Blended Benchmarks: (cont.)

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

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

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

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

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

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

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

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

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

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

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

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

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

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Holdings Expanded

As of April 15, 2020

	UNITS	PRICE	MARKET VALUE	TOTAL COST	UNREALIZED G/L	EST ANNUAL INCOME	EST ANNUAL YIELD	ALLOCATION
Investable Total			\$73,475,975	\$79,495,659	\$(6,019,684)	\$2,080,256	2.83%	95.7%
Cash Alternatives			2,821,918	2,821,918	0	10,658	0.38	3.7
Cash Alternatives			2,821,918	2,821,918	0	10,658	0.38	3.7
Cash Equivalents			2,821,918	2,821,918	0	10,658	0.38	3.7
BLACKROCK INSTL FDS TREAS TR#62	2,821,918	1.00	2,821,918	2,821,918	0	10,658	0.38	3.7
CASH	0	1.00	0	0	0	0		0.0
Fixed Income			28,450,971	29,241,798	(790,827)	963,954	3.39	37.1
U.S. Investment Grade Bonds			20,013,679	19,536,168	477,511	506,217	2.53	26.1
Corporate Bonds			16,344,815	15,971,976	372,840	441,104	2.70	21.3
ALLY AUTO RECEIVABLE 3.020% 4/15/24	250,000	1.04	259,138	257,656	1,481	7,550	2.91	0.3
AMERICAN EXPRESS CRE 2.350% 5/15/25	850,000	1.03	872,389	825,629	46,760	19,975	2.29	1.1
AMERICAN HONDA FINAN 1.650% 7/12/21	100,000	0.99	99,206	98,840	366	1,650	1.66	0.1
AMERICAN HONDA FINAN 2.400% 6/27/24	100,000	1.00	100,353	100,036	317	2,400	2.39	0.1
AMERICAN HONDA FINAN 2.600% 11/16/22	100,000	1.00	100,150	100,935	(785)	2,600	2.60	0.1
APPLE INC 2.150% 2/09/22	250,000	1.03	257,315	244,212	13,102	5,375	2.09	0.3
APPLE INC 2.700% 5/13/22	100,000	1.04	104,123	100,528	3,595	2,700	2.59	0.1
BANK OF NOVA SCOTIA 2.450% 9/19/22	100,000	1.02	101,810	100,647	1,163	2,450	2.41	0.1
BANK OF NOVA SCOTIA 3.400% 2/11/24	250,000	1.07	268,332	262,188	6,145	8,500	3.17	0.3
BANK OF NY MELLON CO 2.200% 8/16/23	250,000	1.03	256,358	251,880	4,478	5,500	2.15	0.3
BANK OF NY MELLON CO 2.950% 1/29/23	100,000	1.05	104,533	101,998	2,535	2,950	2.82	0.1
BB&T CORPORATION 2.500% 8/01/24	250,000	1.03	257,082	253,380	3,702	6,250	2.43	0.3
BERKSHIRE HATHAWAY 2.200% 3/15/21	200,000	1.01	202,160	205,037	(2,877)	4,400	2.18	0.3
BP CAPITAL MARKETS 3.535% 11/04/24	500,000	1.07	535,415	508,285	27,130	17,675	3.30	0.7
CANADIAN IMPERIAL BA 2.100% 10/05/20	50,000	1.00	50,197	49,630	567	1,050	2.09	0.1
CARMAX AUTO OWNER TR 2.130% 7/15/25	250,000	1.01	252,192	251,807	386	5,325	2.11	0.3
CHEVRON CORP 2.355% 12/05/22	300,000	1.03	309,759	301,170	8,589	7,065	2.28	0.4
CHEVRON CORP 2.427% 6/24/20	100,000	1.00	100,004	102,089	(2,085)	2,427	2.43	0.1
CISCO SYSTEMS INC 2.200% 2/28/21	150,000	1.01	151,515	147,449	4,066	3,300	2.18	0.2
COMCAST CORP 3.950% 10/15/25	75,000	1.13	84,828	76,697	8,131	2,962	3.49	0.1
COSTCO WHOLESALE COR 2.750% 5/18/24	150,000	1.08	161,660	150,644	11,016	4,125	2.55	0.2

Holdings Expanded

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EMERSON ELECTRIC CO 2.625% 12/01/21	250,000	1.03	256,358	253,940	2,418	6,562	2.56	0.3
EXXON MOBIL CORPORAT 2.397% 3/06/22	150,000	1.03	154,150	151,570	2,580	3,596	2.33	0.2
FEDERAL REALTY INVS 3.000% 8/01/22	250,000	1.00	251,138	255,370	(4,232)	7,500	2.99	0.3
FORD CREDIT FLOORPLA 2.160% 9/15/22	250,000	0.99	246,452	245,918	535	5,400	2.19	0.3
GILEAD SCIENCES INC 4.500% 4/01/21	200,000	1.02	203,284	206,228	(2,944)	9,000	4.43	0.3
GLAXOSMITHKLINE CAP 3.375% 5/15/23	250,000	1.05	263,392	249,948	13,445	8,438	3.20	0.3
GLAXOSMITHKLINE CAPI 3.125% 5/14/21	100,000	1.02	102,026	100,217	1,809	3,125	3.06	0.1
HSBC HOLDINGS PLC 3.600% 5/25/23	250,000	1.05	262,830	260,768	2,062	9,000	3.42	0.3
IBM CORP 2.875% 11/09/22	100,000	1.05	104,893	98,368	6,525	2,875	2.74	0.1
INTEL CORP 2.700% 12/15/22	550,000	1.05	578,435	555,142	23,292	14,850	2.57	0.8
JOHNSON & JOHNSON 2.050% 3/01/23	325,000	1.03	334,581	319,953	14,628	6,662	1.99	0.4
JPMORGAN CHASE & CO 3.200% 1/25/23	250,000	1.05	262,638	251,542	11,095	8,000	3.05	0.3
JPMORGAN CHASE & CO 4.250% 10/15/20	300,000	1.01	303,945	307,317	(3,372)	12,750	4.19	0.4
KIMBERLY-CLARK CORP 2.400% 6/01/23	250,000	1.04	260,730	254,378	6,352	6,000	2.30	0.3
MERCK & CO INC 2.400% 9/15/22	200,000	1.03	206,278	197,217	9,061	4,800	2.33	0.3
MICROSOFT CORP 2.125% 11/15/22	550,000	1.04	571,038	545,450	25,588	11,688	2.05	0.7
MITSUBISHI UFJ FIN 3.761% 7/26/23	250,000	1.05	262,672	250,670	12,002	9,402	3.58	0.3
NATIONAL AUSTRALIA 2.800% 1/10/22	250,000	1.03	257,518	254,282	3,235	7,000	2.72	0.3
NATIONAL RURAL UTIL 2.350% 6/15/20	200,000	1.00	200,102	202,420	(2,318)	4,700	2.35	0.3
ORACLE CORP 2.400% 9/15/23	150,000	1.04	155,548	147,936	7,612	3,600	2.31	0.2
PNC FINANCIAL SERVIC 3.500% 1/23/24	250,000	1.06	264,710	254,708	10,002	8,750	3.31	0.3
PNC FUNDING CORP 4.375% 8/11/20	75,000	1.01	75,580	82,474	(6,893)	3,281	4.34	0.1
PPL ELECTRIC UTILITI 3.000% 9/15/21	50,000	1.01	50,574	50,957	(383)	1,500	2.97	0.1
RAYTHEON COMPANY 3.125% 10/15/20	100,000	1.01	100,826	103,652	(2,826)	3,125	3.10	0.1
ROYAL BANK OF CANADA 2.250% 11/01/24	250,000	1.03	257,552	250,692	6,860	5,625	2.18	0.3
ROYAL BANK OF CANADA 2.350% 10/30/20	100,000	1.01	100,601	102,083	(1,482)	2,350	2.34	0.1
SANOFI 3.375% 6/19/23	250,000	1.05	263,055	251,048	12,008	8,438	3.21	0.3
SHELL INTERNATIONAL 2.000% 11/07/24	250,000	1.00	251,082	249,718	1,365	5,000	1.99	0.3
SIMON PROPERTY GROUP 2.500% 7/15/21	250,000	0.99	248,202	251,517	(3,314)	6,250	2.52	0.3
SIMON PROPERTY GROUP 2.500% 9/01/20	100,000	1.00	99,804	101,650	(1,846)	2,500	2.50	0.1
STATE STREET CORP 4.375% 3/07/21	250,000	1.03	256,308	257,645	(1,338)	10,938	4.27	0.3

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STATOIL ASA 2.900% 11/08/20	250,000	1.00	251,045	249,930	1,115	7,250	2.89	0.3
SUMITOMO MITSUI FINL 2.784% 7/12/22	250,000	1.02	255,530	253,998	1,532	6,960	2.72	0.3
SUMITOMO MITSUI FINL 3.102% 1/17/23	150,000	1.03	154,606	154,020	586	4,653	3.01	0.2
TORONTO-DOMINION BAN 3.500% 7/19/23	450,000	1.07	481,788	450,882	30,906	15,750	3.27	0.6
TOTAL CAPITAL CANADA 2.750% 7/15/23	250,000	1.03	257,432	256,685	748	6,875	2.67	0.3
TOYOTA AUTO RECEIVAB 3.110% 11/15/23	250,000	1.03	257,430	256,904	526	7,775	3.02	0.3
TOYOTA MOTOR CORP 3.183% 7/20/21	250,000	1.02	254,535	255,695	(1,160)	7,958	3.13	0.3
TRAVELERS COS INC 3.900% 11/01/20	125,000	1.01	126,370	134,288	(7,918)	4,875	3.86	0.2
UNITED PARCEL SERVIC 2.200% 9/01/24	325,000	1.03	334,467	327,454	7,014	7,150	2.14	0.4
UNITED PARCEL SERVIC 2.800% 11/15/24	100,000	1.07	107,398	102,316	5,082	2,800	2.61	0.1
UNITEDHEALTH GROUP 3.500% 2/15/24	300,000	1.09	325,902	314,883	11,019	10,500	3.22	0.4
US BANCORP 2.400% 7/30/24	400,000	1.03	412,384	407,140	5,244	9,600	2.33	0.5
VISA INC 2.800% 12/14/22	250,000	1.05	263,352	248,492	14,860	7,000	2.66	0.3
WAL-MART STORES INC 2.550% 4/11/23	300,000	1.05	315,219	303,780	11,439	7,650	2.43	0.4
WALT DISNEY COMPANY/ 2.150% 9/17/20	100,000	1.00	100,334	100,014	320	2,150	2.14	0.1
WALT DISNEY COMPANY/ 2.350% 12/01/22	250,000	1.04	259,542	250,660	8,882	5,875	2.26	0.3
WESTPAC BANKING CORP 2.100% 5/13/21	350,000	1.01	352,656	349,322	3,334	7,350	2.08	0.5
Government/Agency Bonds			3,668,863	3,564,192	104,671	65,113	1.77	4.8
FED HOME LN BK 1.125% 7/14/21	300,000	1.01	302,928	297,373	5,555	3,375	1.11	0.4
FED NATL MTG ASSN 1.500% 6/22/20	75,000	1.00	75,172	74,252	919	1,125	1.50	0.1
FED NATL MTG ASSN 1.875% 12/28/20	500,000	1.01	505,665	507,626	(1,960)	9,375	1.85	0.7
FHLMC POOL #E02801 3.000% 12/01/25	37,451	1.05	39,496	38,896	600	1,124	2.84	0.1
FNMA POOL #AB4673 3.000% 3/01/27	28,470	1.05	29,967	29,515	452	854	2.85	0.0
FNMA POOL #AE0375 4.000% 7/01/25	25,920	1.06	27,398	27,484	(86)	1,037	3.78	0.0
FNMA POOL #AJ5335 3.000% 11/01/26	47,200	1.06	49,820	48,616	1,204	1,416	2.84	0.1
FNMA POOL #AJ8325 3.000% 12/01/26	65,448	1.05	68,957	66,665	2,292	1,963	2.85	0.1
US TREASURY NOTE 1.125% 6/30/21	400,000	1.01	404,720	397,395	7,325	4,500	1.11	0.5
US TREASURY NOTE 1.125% 7/31/21	150,000	1.01	151,828	146,215	5,614	1,688	1.11	0.2
US TREASURY NOTE 1.125% 9/30/21	60,000	1.01	60,811	59,382	1,429	675	1.11	0.1
US TREASURY NOTE 1.625% 10/31/23	325,000	1.05	340,350	322,296	18,054	5,281	1.55	0.4
US TREASURY NOTE 1.750% 6/30/22	200,000	1.03	206,734	199,336	7,398	3,500	1.69	0.3

Holdings Expanded

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US TREASURY NOTE 1.875% 2/28/22	200,000	1.03	206,234	198,469	7,765	3,750	1.82	0.3
US TREASURY NOTE 2.000% 12/31/21	585,000	1.03	602,848	587,115	15,733	11,700	1.94	0.8
US TREASURY NOTE 2.500% 1/31/24	550,000	1.08	595,936	563,559	32,377	13,750	2.31	0.8
High Yield Debt			3,301,936	3,705,497	(403,560)	173,948	5.27	4.3
Funds			2,842,955	3,205,497	(362,542)	144,104	5.07	3.7
EATON VANCE FLOATING RATE FD-I #924	355,814	7.99	2,842,955	3,205,497	(362,542)	144,104	5.07	3.7
Corporate Bonds			458,982	500,000	(41,018)	29,844	6.50	0.6
PRINCIPAL HIGH YIELD-R6 #4264	70,721	6.49	458,982	500,000	(41,018)	29,844	6.50	0.6
Developed Market Ex.-U.S. Fixed Income			1,444,386	1,549,118	(104,733)	34,683	2.40	1.9
Funds			1,444,386	1,549,118	(104,733)	34,683	2.40	1.9
PIMCO INTL BND UNHDG-INST #1853	102,432	8.91	912,665	1,011,618	(98,953)	22,638	2.48	1.2
PIMCO INTL BND USD HGD-INS #103	50,400	10.55	531,720	537,500	(5,780)	12,046	2.27	0.7
Emerging Market Fixed Income			3,690,970	4,451,015	(760,045)	249,106	6.75	4.8
Funds			3,690,970	4,451,015	(760,045)	249,106	6.75	4.8
ASHMORE EMERG MKTS CR DB-INS	252,265	6.86	1,730,538	2,091,564	(361,026)	138,493	8.00	2.3
FIDELITY NEW MRKTS INC-Z #3323	108,653	12.99	1,411,402	1,709,450	(298,048)	78,665	5.57	1.8
TCW EMRG MKTS INCM-I 4721	78,883	6.96	549,029	650,000	(100,971)	31,948	5.82	0.7
Equities			25,258,450	26,758,360	(1,499,910)	470,244	1.86	32.9
U.S. Large Cap			10,625,091	9,406,226	1,218,865	189,328	1.78	13.8
Funds			2,453,662	2,665,227	(211,565)	93,000	3.79	3.2
FEDERATED STRAT VAL DIV FD IS #662	178,146	4.51	803,440	1,031,558	(228,119)	40,617	5.06	1.0
ISHARES SELECT DIVIDEND ETF	14,250	77.59	1,105,658	1,127,169	(21,511)	52,383	4.74	1.4
TCW FUNDS SELECT EQUITIES-I #4730	21,001	25.93	544,565	506,500	38,065	0	0.00	0.7
Consumer Discretionary			440,320	370,576	69,743	11,955	2.72	0.6
AMEX CONSUMER DISCR SPDR	120	108.39	13,007	7,116	5,891	198	1.52	0.0
BOOKING HOLDINGS INC	15	1,424.61	21,369	24,771	(3,402)	0	0.00	0.0
HOME DEPOT INC	135	198.48	26,795	19,803	6,992	810	3.02	0.0
LAS VEGAS SANDS CORP	1,865	47.10	87,842	107,402	(19,561)	5,893	6.71	0.1
NIKE INC CL B	1,196	85.04	101,708	69,250	32,458	1,172	1.15	0.1
TARGET CORP	660	106.24	70,118	51,170	18,948	1,742	2.48	0.1
TJX COMPANIES INC	1,070	48.29	51,670	37,904	13,766	984	1.91	0.1

Holdings Expanded

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WALT DISNEY CO	656	103.37	67,811	53,161	14,650	1,155	1.70	0.1
Consumer Staples			228,250	234,415	(6,165)	6,159	2.70	0.3
CVS HEALTH CORPORATION	1,840	60.56	111,430	128,509	(17,079)	3,680	3.30	0.1
MONDELEZ INTERNATIONAL INC	2,175	53.71	116,819	105,906	10,914	2,479	2.12	0.2
Energy			31,713	79,388	(47,675)	1,192	3.76	0.0
EOG RESOURCES, INC	795	39.89	31,713	79,388	(47,675)	1,192	3.76	0.0
Financials			386,870	362,518	24,352	14,824	3.83	0.5
BLACKROCK INC	197	443.07	87,285	78,450	8,835	2,860	3.28	0.1
CITIGROUP INC.	1,897	42.86	81,305	102,843	(21,537)	3,870	4.76	0.1
CME GROUP INC	265	184.98	49,020	26,860	22,160	901	1.84	0.1
JPMORGAN CHASE & CO	1,340	90.79	121,659	106,045	15,613	4,824	3.97	0.2
PNC FINANCIAL SERVICES GROUP	515	92.43	47,601	48,321	(720)	2,369	4.98	0.1
Health Care			713,859	436,304	277,556	12,703	1.78	0.9
ELI LILLY & CO COM	555	151.18	83,905	46,722	37,183	1,643	1.96	0.1
GILEAD SCIENCES INC	770	74.63	57,465	56,592	873	2,094	3.64	0.1
HEALTH CARE SELECT SECTOR	2,600	96.62	251,212	188,162	63,050	4,113	1.64	0.3
MERCK & CO INC NEW	955	82.07	78,377	54,165	24,212	2,330	2.97	0.1
THERMO FISHER SCIENTIFIC INC	240	325.83	78,199	27,220	50,979	211	0.27	0.1
UNITEDHEALTH GROUP INC	499	281.68	140,558	51,105	89,454	2,156	1.53	0.2
ZOETIS INC	195	123.81	24,143	12,339	11,804	156	0.65	0.0
Industrials			299,027	298,424	602	8,754	2.93	0.4
AMEX INDUSTRIAL SPDR	160	60.81	9,730	7,139	2,591	248	2.55	0.0
BOEING CO	290	145.98	42,334	59,482	(17,148)	0	0.00	0.1
RAYTHEON TECHNOLOGIES CORP	735	62.33	45,841	58,532	(12,690)	2,162	4.72	0.1
UNION PACIFIC CORP	645	146.66	94,596	63,526	31,070	2,503	2.65	0.1
UNITED PARCEL SERVICE-CL B	805	99.92	80,436	77,980	2,456	3,252	4.04	0.1
WASTE MANAGEMENT INC	270	96.63	26,090	31,766	(5,676)	589	2.26	0.0
Information Technology			1,381,924	876,650	505,275	20,041	1.45	1.8
ALPHABET INC CL C	159	1,262.47	200,733	120,689	80,044	0	0.00	0.3
APPLE INC	990	284.43	281,586	105,695	175,891	3,049	1.08	0.4
BROADCOM INC	355	257.44	91,391	100,940	(9,549)	4,615	5.05	0.1

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CISCO SYSTEMS INC	2,440	41.52	101,309	72,765	28,544	3,514	3.47	0.1
COGNIZANT TECH SOLUTIONS CRP COM	1,500	51.94	77,910	85,621	(7,711)	1,320	1.69	0.1
ELECTRONIC ARTS INC	855	113.51	97,051	84,452	12,599	0	0.00	0.1
FIDELITY NATL INFORMATION SVCS INC	500	120.16	60,080	70,257	(10,177)	700	1.17	0.1
LAM RESEARCH CORP COM	250	262.81	65,702	44,269	21,433	1,150	1.75	0.1
MICROSOFT CORP	2,051	171.88	352,526	135,325	217,201	4,184	1.19	0.5
TE CONNECTIVITY LTD	820	65.41	53,636	56,637	(3,001)	1,509	2.81	0.1
Materials			66,910	54,484	12,426	2,207	3.30	0.1
CELANESE CORP	890	75.18	66,910	54,484	12,426	2,207	3.30	0.1
Other			4,509,569	3,902,750	606,820	10,681	0.24	5.9
JPMORGAN US L/C CORE PL-R6 #2737	92,682	22.07	2,045,484	2,616,879	(571,395)	5,228	0.26	2.7
T ROWE PRICE BLUE CHIP-I #429	20,973	117.49	2,464,085	1,285,871	1,178,215	5,453	0.22	3.2
Telecommunication Services			112,988	125,491	(12,503)	7,810	6.91	0.1
AT & T INC	3,755	30.09	112,988	125,491	(12,503)	7,810	6.91	0.1
U.S. Mid Cap			3,480,951	3,931,023	(450,071)	33,884	0.97	4.5
Funds			753,913	643,009	110,904	15,228	2.02	1.0
ISHARES RUSSELL MID-CAP ETF	16,322	46.19	753,913	643,009	110,904	15,228	2.02	1.0
Industrials			17,364	42,709	(25,345)	33	0.19	0.0
SPIRIT AEROSYTSEMS HOLD-CL A	830	20.92	17,364	42,709	(25,345)	33	0.19	0.0
Other			2,709,675	3,245,305	(535,631)	18,623	0.69	3.5
HARTFORD MIDCAP FUND-F #3108	30,492	25.60	780,604	1,022,075	(241,471)	0	0.00	1.0
PRINCIPAL MIDCAP FUND-R6 #4268	51,301	25.08	1,286,629	1,237,045	49,583	9,131	0.71	1.7
VIRTUS CEREDX M/C VAL EQ-I #5412	70,832	9.07	642,442	986,185	(343,743)	9,491	1.48	0.8
U.S. Small Cap			1,756,872	2,211,361	(454,488)	5,759	0.33	2.3
Funds			323,950	407,508	(83,558)	5,759	1.78	0.4
ISHARES RUSSELL 2000 ETF	2,750	117.80	323,950	407,508	(83,558)	5,759	1.78	0.4
Consumer Staples			61,512	74,636	(13,124)	0	0.00	0.1
HAIN CELESTIAL GROUP INC	2,440	25.21	61,512	74,636	(13,124)	0	0.00	0.1
Other			1,371,410	1,729,217	(357,807)	0	0.00	1.8
ARTISAN SMALL CAP FUND-INS #2452	24,435	30.98	757,010	809,113	(52,103)	0	0.00	1.0
TRIBUTARY SMALL CO-INST PLUS #1705	29,912	20.54	614,400	920,104	(305,704)	0	0.00	0.8

Holdings Expanded

As of April 15, 2020

	UNITS	PRICE	MARKET VALUE	TOTAL COST	UNREALIZED G/L	EST ANNUAL INCOME	EST ANNUAL YIELD	ALLOCATION
Developed Market Ex.-U.S. Equities			5,495,564	7,280,108	(1,784,545)	209,056	3.80	7.2
Funds			4,923,702	6,534,685	(1,610,982)	183,068	3.72	6.4
DODGE & COX INT'L STOCK FD #1048	47,760	30.42	1,452,853	2,036,000	(583,147)	81,765	5.63	1.9
ISHARES MSCI EAFE ETF	2,800	54.27	151,956	195,804	(43,848)	6,026	3.97	0.2
MFS RESEARCH INTERNAT-R6 #4809	110,451	16.06	1,773,841	1,898,793	(124,952)	43,076	2.43	2.3
OAKMARK INTERNATIONAL-INST #2886	79,226	15.77	1,249,392	2,016,147	(766,756)	39,613	3.17	1.6
VANGUARD FTSE EUROPE ETF	6,775	43.64	295,661	387,941	(92,280)	12,588	4.26	0.4
Consumer Staples			116,120	116,269	(149)	3,187	2.74	0.2
DIAGEO PLC - ADR	610	132.69	80,941	76,477	4,464	2,093	2.59	0.1
UNILEVER N.V. - ADR	705	49.90	35,180	39,792	(4,613)	1,094	3.11	0.0
Energy			129,414	211,061	(81,647)	10,094	7.80	0.2
SUNCOR ENERGY INC NEW F	3,744	15.18	56,834	102,119	(45,286)	4,901	8.62	0.1
TOTAL S.A. - ADR	2,155	33.68	72,580	108,942	(36,362)	5,194	7.16	0.1
Financials			147,500	196,021	(48,521)	8,953	6.07	0.2
MANULIFE FINANCIAL CORP	5,570	11.84	65,949	85,689	(19,740)	4,300	6.52	0.1
TORONTO DOMINION BK ONT COM NEW	1,840	40.26	74,078	98,994	(24,915)	4,363	5.89	0.1
UBS GROUP AG	795	9.40	7,473	11,338	(3,865)	290	3.88	0.0
Health Care			65,204	70,986	(5,782)	1,447	2.22	0.1
MEDTRONIC PLC	670	97.32	65,204	70,986	(5,782)	1,447	2.22	0.1
Industrials			59,835	54,938	4,896	2,307	3.86	0.1
EATON CORP PLC	790	75.74	59,835	54,938	4,896	2,307	3.86	0.1
Information Technology			53,787	96,147	(42,360)	0	0.00	0.1
FLEX LTD	6,715	8.01	53,787	96,147	(42,360)	0	0.00	0.1
Emerging Market Equities			3,899,972	3,929,642	(29,670)	32,217	0.83	5.1
Funds			3,899,972	3,929,642	(29,670)	32,217	0.83	5.1
INV OPP DEVELOP MRKTS-R6 #7038	87,046	36.11	3,143,228	3,000,541	142,687	27,594	0.88	4.1
TMPLTN EM MRKT SM CAP-R6 #8426	79,825	9.48	756,745	929,102	(172,357)	4,622	0.61	1.0
Real Assets			7,907,150	10,604,371	(2,697,220)	408,024	5.16	10.3
Global Public REITS			5,551,054	7,491,601	(1,940,547)	299,191	5.39	7.2
Funds			5,551,054	7,491,601	(1,940,547)	299,191	5.39	7.2
COHEN & STEERS INSTL RLTY SHRS #1263	21,589	38.02	820,812	1,000,000	(179,188)	25,497	3.11	1.1

April 16, 2020 | Page 8 of 10

Trade Date Basis

Fort Worth Permanent Fund - Cons

AGG453079

Holdings Expanded

As of April 15, 2020

	UNITS	PRICE	MARKET VALUE	TOTAL COST	UNREALIZED G/L	EST ANNUAL INCOME	EST ANNUAL YIELD	ALLOCATION
SPDR DJ WILSHIRE INTERNATIONAL R ETF	30,685	27.02	829,109	1,350,422	(521,313)	107,674	12.99	1.1
VANGUARD REAL ESTATE ETF	52,273	74.63	3,901,134	5,141,179	(1,240,045)	166,021	4.26	5.1
Infrastructure			1,680,742	1,950,000	(269,258)	100,337	5.97	2.2
Funds			1,680,742	1,950,000	(269,258)	100,337	5.97	2.2
LAZARD GL LIST INFRASTR-INST #1243	126,848	13.25	1,680,742	1,950,000	(269,258)	100,337	5.97	2.2
Commodities			675,354	1,162,769	(487,416)	8,495	1.26	0.9
Funds			675,354	1,162,769	(487,416)	8,495	1.26	0.9
CREDIT SUISSE COMM RET ST-I #2156	186,048	3.63	675,354	1,162,769	(487,416)	8,495	1.26	0.9
Alternative Investments			9,037,485	10,069,213	(1,031,727)	227,376	2.52	11.8
Hedge Strategies - Relative Value			2,296,551	2,664,894	(368,343)	111,429	4.85	3.0
Other			2,296,551	2,664,894	(368,343)	111,429	4.85	3.0
BLACKROCK GL L/S CREDIT-K #1940	151,099	9.38	1,417,305	1,558,993	(141,688)	57,418	4.05	1.8
DRIEHAUS ACTIVE INCOME FUND	104,672	8.40	879,246	1,105,901	(226,655)	54,011	6.14	1.1
Hedge Strategies - Macro			1,449,430	1,626,546	(177,116)	71,424	4.93	1.9
Other			1,449,430	1,626,546	(177,116)	71,424	4.93	1.9
EATON VANCE GLOBAL MACRO - I #0088	174,630	8.30	1,449,430	1,626,546	(177,116)	71,424	4.93	1.9
Hedge Strategies - Event Driven			2,286,921	2,424,000	(137,079)	22,733	0.99	3.0
Other			2,286,921	2,424,000	(137,079)	22,733	0.99	3.0
ASG GLOBAL ALTERNATIVES-Y #1993	159,507	10.37	1,654,090	1,818,000	(163,910)	20,896	1.26	2.2
MERGER FUND-INST #301	37,468	16.89	632,831	606,000	26,831	1,837	0.29	0.8
Hedge Strategies - Equity Hedge			3,004,584	3,353,773	(349,189)	21,791	0.73	3.9
Other			3,004,584	3,353,773	(349,189)	21,791	0.73	3.9
BOSTON P LNG/SHRT RES-INS #7015	103,767	13.17	1,366,612	1,633,444	(266,833)	21,791	1.59	1.8
NEUBERGER BERMAN LONG SH-INS #1830	114,384	14.32	1,637,972	1,720,328	(82,356)	0	0.00	2.1
Miscellaneous Total			\$3,312,053	\$3,312,053	\$0	\$12,510	0.38%	4.3%
Miscellaneous			3,312,053	3,312,053	0	12,510	0.38	4.3
P3			3,312,053	3,312,053	0	12,510	0.38	4.3
Cash Equivalents			3,312,053	3,312,053	0	12,510	0.38	4.3
BLACKROCK INSTL FDS TREAS TR#62	3,312,053	1.00	3,312,053	3,312,053	0	12,510	0.38	4.3
CASH	(0)	1.00	(0)	(0)	0	0		(0.0)

Holdings Expanded

As of April 15, 2020

Total Portfolio			\$76,788,028	\$82,807,712	\$(6,019,684)	\$2,092,766	2.73%	100.0%
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Holdings Expanded

As of April 15, 2020

Disclosures

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- > Are NOT deposits of, or guaranteed by the Bank or any Bank Affiliate
- > May Lose Value

Strategic Allocation Review Summary

As of April 15, 2020

April 16, 2020

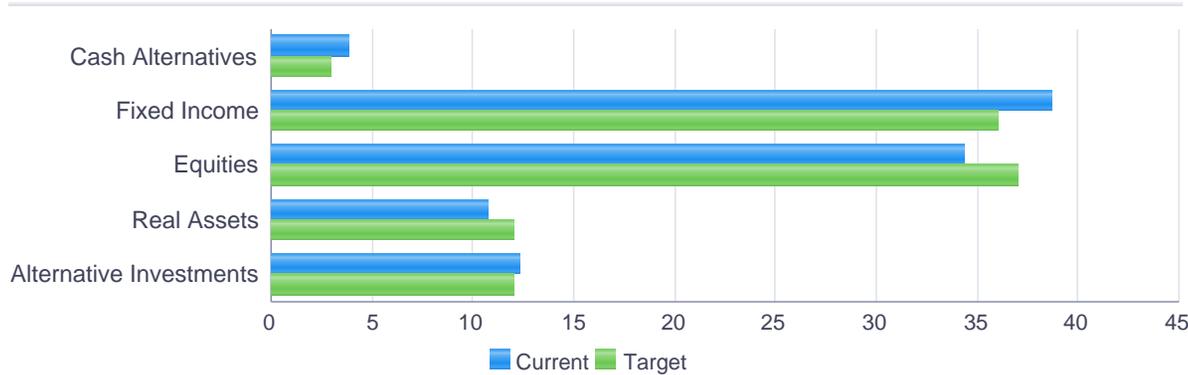
Trade Date Basis

The City Of Fort Worth Texas

248437

Investment Objective Is Moderate
Growth & Income

Current vs. Target Allocation



	MARKET VALUE	CURRENT ALLOCATION	TARGET ALLOCATION	DEVIATION (%)	DEVIATION (\$)
Investable Total	\$73,475,975	100%	100%		
Cash Alternatives	2,821,918	3.84	3.00	0.84	617,639
Fixed Income	28,450,971	38.72	36.00	2.72	1,999,620
Equities	25,258,450	34.38	37.00	(2.62)	(1,927,807)
Real Assets	7,907,150	10.76	12.00	(1.24)	(909,967)
Alternative Investments	9,037,485	12.30	12.00	0.30	220,368
Miscellaneous Total	\$3,312,053				
Miscellaneous	3,312,053				
Total Portfolio	\$76,788,028				

Strategic Allocation Review Summary

As of April 15, 2020

April 16, 2020

Trade Date Basis

The City Of Fort Worth Texas

248437

Investment Objective Is Moderate
Growth & Income

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PARS: CITY OF FORT WORTH OPEB PLAN

March 31, 2020

**Presented by
Andrew Brown, CFA**

	2020	2020	2021
	Previous Assumptions	Revised Assumptions	Assumptions
GDP	1.9% - 2.5%	(4.3)% - (5.8)%	2.00% - 3.50%
S&P500 earnings	\$172 – \$178	\$120 – \$140	\$145 – \$165
Unemployment	3.70%	6.50%	5.50%
Core PCE Inflation	1.7% - 2.0%	1.6% - 1.9%	1.75% - 2.00%
Fed Funds Target	1.25% - 1.75%	0% - 0.25%	0% - 1.25%

Asset Allocation Committee

Key Global Investment Themes

Pandemic Paradigm	<ul style="list-style-type: none"> • Unprecedented demand shock will push global economy into recession • Market volatility to remain high until containment achieved or effective therapy discovered • Aggressive globally coordinated fiscal and monetary response expected to mitigate some downside tail risk to economy and markets • Our base case assumes recovery begins in the latter half 2020 with pent up demand gradually returning once economic lockdown measures abate
Debt Weight	<ul style="list-style-type: none"> • Deleveraging in the household sector offset by increasing debt burden in public and corporate sectors • US budget deficit over 4% of GDP before pandemic stimulus response (uncommon outside of recessions and war time) • High debt levels will weigh on long-term economic growth potential • Low interest rates mitigate some risk • Solvency issues likely in vulnerable industries most directly exposed to pandemic and oil price collapse fallout
Trade War Cease Fire	<ul style="list-style-type: none"> • US / China make progress on trade negotiations with partial “phase one” deal • Headlines on progress or setbacks will continue to sway sentiment • Administration incentivized not to risk further economic harm amid pandemic • Trade war will loom over corporate investment decisions without permanent resolution
Political Theater	<ul style="list-style-type: none"> • US presidential election year will highlight the increasing polarity in Washington • A centrist Democratic nominee reduces policy uncertainty • The likelihood of major policy changes in either direction will remain low under the expectation of a divided congress
Oil Overflow	<ul style="list-style-type: none"> • Abandonment of production quotas floods the market with cheap oil amid a demand shock from pandemic • Recent agreement on production restraint mitigates further downside for the near-term • US shale producers under extreme threat as higher cost producers – bankruptcies likely • Significant reduction in energy related capital investment expected to impact domestic GDP growth • Lower prices will be partially offsetting stimulus for importers and consumers

Selected Period Performance
PARS/CITY OF FORT WORTH PRHCP
Account 6746034300
Period Ending: 3/31/2020

	Year to Date (3 Months)	1 Year	3 Years	5 Years	Inception to Date 10/01/2010
□ Cash Equivalents	.30	1.81	1.57	1.03	.55
<i>Lipper Money Market Funds Index</i>	.32	1.74	1.49	.94	.49
Fixed Income ex Funds	.35	6.38			
Total Fixed Income	.26	6.18	3.89	2.71	2.91
<i>BBG Barclays US Aggregate Bd Index</i>	3.15	8.93	4.82	3.36	3.45
Total Equities	-23.10	-13.19	.97	3.15	8.02
Large Cap Funds	-20.01	-7.55	4.62	6.42	11.01
<i>S&P 500 Composite Index</i>	-19.60	-6.98	5.10	6.73	11.28
Mid Cap Funds	-27.09	-18.48	-.94	1.91	8.92
<i>Russell Midcap Index</i>	-27.07	-18.31	-.81	1.85	9.01
Small Cap Funds	-30.97	-24.41	-4.95	-.10	8.21
<i>Russell 2000 Index</i>	-30.61	-23.99	-4.64	-.25	7.25
International Equities	-23.37	-15.70	-2.10	-.92	1.08
<i>MSCI EAFE Index</i>	-22.83	-14.38	-1.82	-.62	2.84
<i>MSCI EM Free Index</i>	-23.60	-17.69	-1.62	-.37	-.11
REIT Funds	-24.77	-17.39	-1.77		
<i>Wilshire REIT Index</i>	-25.63	-19.38	-2.49	-.19	7.15
Total Managed Portfolio	-6.79	.50	3.33	3.11	4.50
Total Account Net of Fees	-6.83	.35	3.17	2.95	4.32

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 March 31, 2020

Current Asset Allocation		Ticker	Investment Vehicle	
Equity	28.53%		Range: 20%-40%	22,266,562
Large Cap Core	8.97%	IVV	iShares Core S&P 500 ETF	7,000,831
Large Cap Value	3.99%	IVE	iShares S&P 500 Value ETF	3,116,575
Large Cap Growth	2.99%	IVW	iShares S&P 500 Growth ETF	2,336,283
Mid Cap Core	1.97%	IWR	iShares Russell Mid-Cap ETF	1,535,168
Small Cap Value	1.66%	IWN	iShares Russell 2000 Value ETF	1,295,172
Small Cap Growth	1.82%	IWO	iShares Russell 2000 Growth ETF	1,422,265
International Core	4.01%	EFA	iShares MSCI EAFE ETF	3,129,869
Emerging Markets	1.94%	VWO	Vanguard FTSE Emerging Markets ETF	1,511,662
Real Estate	1.18%	VNQ	Vanguard Real Estate ETF	918,737
Fixed Income	68.21%		Range: 50%-80%	53,239,434
	65.15%		Individual Bonds	50,849,048
Short-Term	3.06%	VFSUX	Vanguard Short-Term Investment-Grade Adm	2,390,386
Cash	3.26%		Range: 0%-20%	2,543,137
	3.26%	FGZXX	First American Government Oblig Z	2,543,137
TOTAL	100.00%			\$78,049,133

City of Fort Worth

For Period Ending March 31, 2020

LARGE CAP EQUITY FUNDS								
Fund Name	Inception	1-Month Return	3-Month Return	Year-to-Date	1-Year Return	3-Year Return	5-Year Return	10-Year Return
iShares S&P 500 Growth ETF		-9.98	-14.55	-14.55	-2.65	9.40	9.29	12.38
iShares Core S&P 500 ETF		-12.35	-19.60	-19.60	-7.01	5.07	6.68	10.47
iShares S&P 500 Value ETF		-15.25	-25.34	-25.34	-12.34	-0.09	3.29	8.01
MID CAP EQUITY FUNDS								
iShares Russell Mid-Cap ETF	(3/16)	-19.49	-27.09	-27.09	-18.44	-0.94	1.70	8.60
SMALL CAP EQUITY FUNDS								
iShares Russell 2000 Value ETF		-24.71	-35.70	-35.70	-29.79	-9.64	-2.53	4.67
iShares Russell 2000 Growth ETF		-19.12	-25.79	-25.79	-18.61	0.09	1.75	8.96
INTERNATIONAL EQUITY FUNDS								
iShares MSCI EAFE ETF		-13.34	-22.86	-22.86	-14.46	-1.89	-0.68	2.63
Vanguard FTSE Emerging Markets ETF	(3/11)	-17.51	-24.55	-24.55	-18.41	-2.75	-1.13	0.34
REAL ESTATE FUNDS								
Vanguard Real Estate ETF	(10/15)	-19.28	-24.11	-24.11	-16.60	-1.48	0.48	7.88
BOND FUNDS								
Vanguard Short-Term Investment-Grade Adm		-3.10	-1.50	-1.50	2.03	2.16	2.04	2.40
BBgBarc US Agg Bond TR USD		-0.59	3.15	3.15	8.93	4.82	3.36	3.88

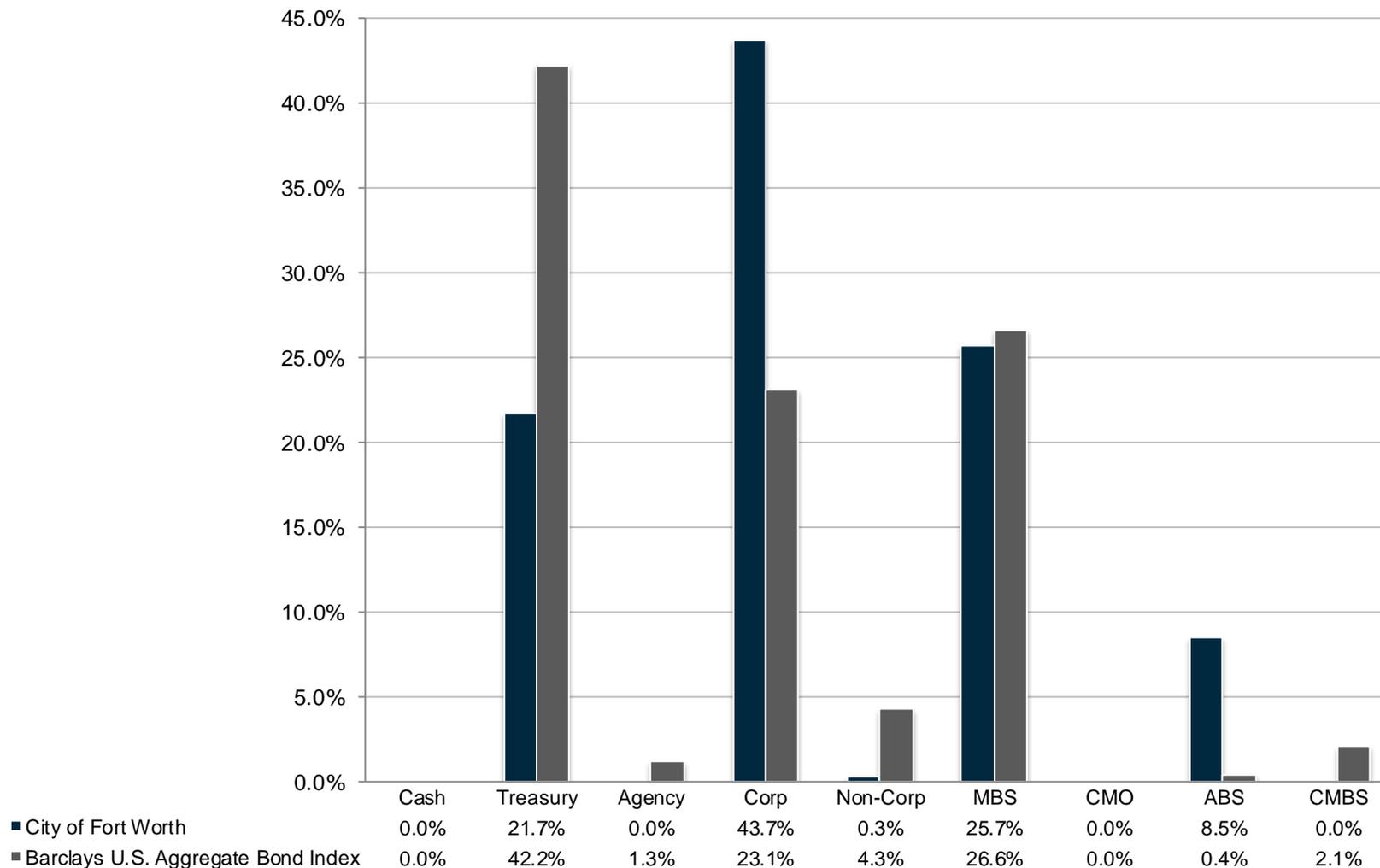
Source: SEI Investments, Morningstar Investments

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 First Quarter 2020

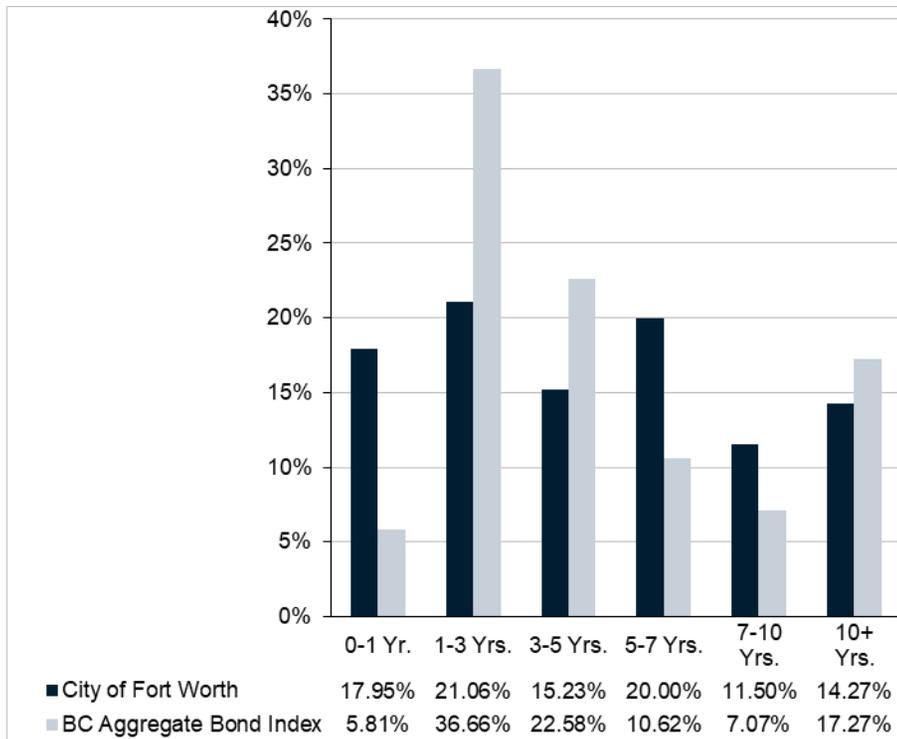
	City of Fort Worth	BC Aggregate Bond Index
Weighted Average Maturity	7.53 years	7.92 years
Effective Duration	5.60 years	5.86 years
Average Coupon	3.33%	3.11%
Yield to Maturity	2.33%	1.63%
Average Quality	Aa3	Aa2

Fixed Income Portfolio: Sectors As of First Quarter 2020

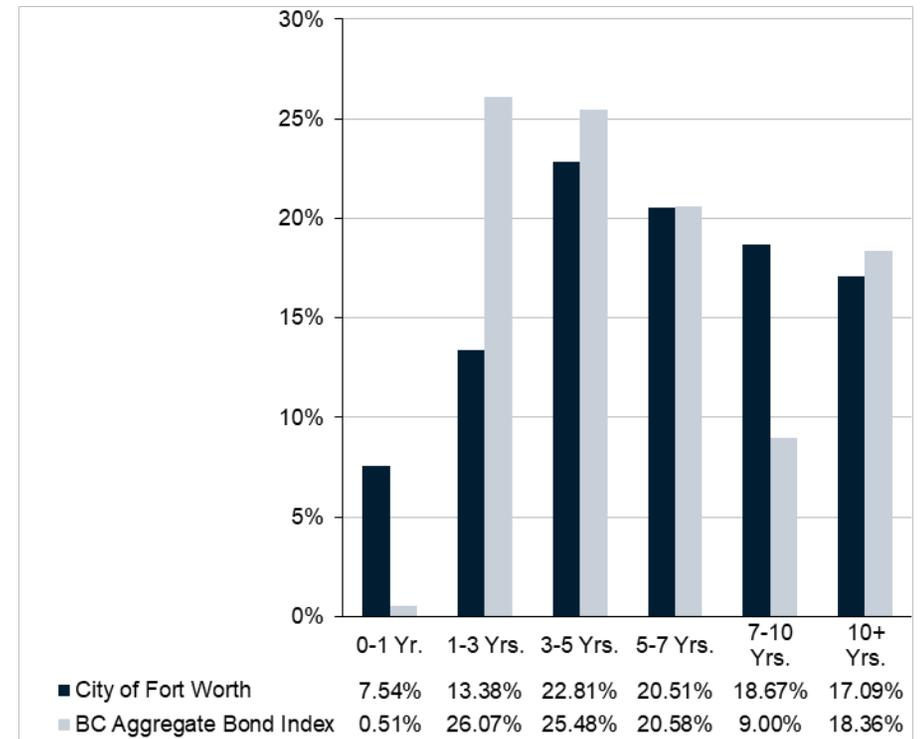


Fixed Income Portfolio: Effective Duration and Effective Maturity As of First Quarter 2020

Effective Duration



Effective Maturity



Holdings - Reporting as of Trade Date
Account: 6746034300 - PARS/CITY OF FORT WORTH PRHCP
As of: 31-Mar-2020

Asset Type	Asset Name	Ticker	Shares/Units	Price	Market Value
Cash & Cash Equivalents	CASH		20,156.1100	\$1.0000	\$20,156.11
Cash & Cash Equivalents	FIRST AMERN GOVT OBLIG FD CL Z #3676	FGZXX	2,522,980.5500	\$1.0000	\$2,522,980.55
Equities	ISHARES MSCI EAFE ETF	EFA	58,546.0000	\$53.4600	\$3,129,869.16
Equities	ISHARES RUSSELL 2000 GROWTH ETF	IWO	8,992.0000	\$158.1700	\$1,422,264.64
Equities	ISHARES RUSSELL 2000 VALUE ETF	IWN	15,789.0000	\$82.0300	\$1,295,171.67
Equities	ISHARES RUSSELL MIDCAP ETF	IWR	35,561.0000	\$43.1700	\$1,535,168.37
Equities	ISHARES S&P 500 GROWTH ETF	IVW	14,155.0000	\$165.0500	\$2,336,282.75
Equities	ISHARES S&P 500 VALUE ETF	IVE	32,380.0000	\$96.2500	\$3,116,575.00
Equities	ISHARES TR CORE S&P500 ETF	IVV	27,093.0000	\$258.4000	\$7,000,831.20
Equities	VANGUARD FTSE EMRG MRKTS ETF	VWO	45,057.0000	\$33.5500	\$1,511,662.35
Equities	VANGUARD REAL ESTATE ETF	VNQ	13,153.0000	\$69.8500	\$918,737.05
Fixed Income	VNGRD ST TERM INVMT GRADE ADM #539	VFSUX	227,655.8340	\$10.5000	\$2,390,386.26
Fixed Income	AMERICAN EXPRESS CO 3.000% 10/30/24	AEC3024	500,000.0000	102.291%	\$511,455.00
Fixed Income	AMERICAN INTL GROUP 3.900% 4/01/26	AIG26	600,000.0000	102.993%	\$617,958.00
Fixed Income	AMXCA 2017-6 A 2.040% 5/15/23	\2A2023	1,000,000.0000	100.130%	\$1,001,300.00
Fixed Income	ANHEUSER-BUSCH INBEV 4.900% 1/23/31	AI44919	555,000.0000	110.829%	\$615,100.95
Fixed Income	AT&T INC NTS 4.125% 2/17/26	AIN4126	650,000.0000	105.947%	\$688,655.50
Fixed Income	BANK OF AMERICA CORP 3.194% 7/23/30	BOA3130	750,000.0000	102.004%	\$765,030.00
Fixed Income	BANK OF NY MELLON 2.600% 2/07/22	BON2622	500,000.0000	100.832%	\$504,160.00
Fixed Income	BB&T CORP SR MTN 2.850% 10/26/24	BCS2824	200,000.0000	101.139%	\$202,278.00
Fixed Income	BERKSHIRE HATHAWAY 4.250% 1/15/49	BH44249	500,000.0000	122.974%	\$614,870.00
Fixed Income	BK OF MONTREAL MTN 2.350% 9/11/22	BOM2322	500,000.0000	101.188%	\$505,940.00
Fixed Income	BK OF NOVA SCOTIA 2.700% 3/07/22	BON2722	250,000.0000	101.592%	\$253,980.00
Fixed Income	BOSTON PPTYS LTD PAR 2.750% 10/01/26	BXP26A	550,000.0000	94.304%	\$518,672.00
Fixed Income	BP CAPITAL MARKETS 3.796% 9/21/25	BCM3725	600,000.0000	102.327%	\$613,962.00
Fixed Income	BROOKFIELD FIN BDS 4.000% 4/01/24	BFB4024	500,000.0000	99.525%	\$497,625.00
Fixed Income	BURLINGTON NO STA NT 4.375% 9/01/42	BRK.B/42C	250,000.0000	112.436%	\$281,090.00
Fixed Income	CAPITAL ONE NTS 3.800% 1/31/28	CON3828	725,000.0000	97.961%	\$710,217.25
Fixed Income	CC CCIT 2014-A1 2.880% 1/23/23	CC22823A	750,000.0000	100.869%	\$756,517.50
Fixed Income	CDN IMPERIAL BK 2.550% 6/16/22	CIB2522	500,000.0000	101.651%	\$508,255.00
Fixed Income	CIT 2014-2AA 2.770% 3/15/23	C222723	244,000.0000	101.039%	\$246,535.16
Fixed Income	CITIGROUP INC 3.200% 10/21/26	CI33226	750,000.0000	103.550%	\$776,625.00
Fixed Income	COMCAST CORP NEW SR 4.150% 10/15/28	CCN4128	550,000.0000	112.281%	\$617,545.50

Holdings - Reporting as of Trade Date
 Account: 6746034300 - PARS/CITY OF FORT WORTH PRHCP
 As of: 31-Mar-2020

Asset Type	Asset Name	Ticker	Shares/Units	Price	Market Value
Fixed Income	CONCHO RES INC 4.300% 8/15/28	CRI4328	570,000.0000	86.356%	\$492,229.20
Fixed Income	CVS HEALTH CORP 5.050% 3/25/48	CHC5048	470,000.0000	114.253%	\$536,989.10
Fixed Income	DISCOVERY COMM 3.950% 3/20/28	DC33928	640,000.0000	98.032%	\$627,404.80
Fixed Income	DOWDUPONT INC 5.319% 11/15/38	DI55338	500,000.0000	112.322%	\$561,610.00
Fixed Income	ECOLAB INC SR NT 2.375% 8/10/22	EIS2322	250,000.0000	99.782%	\$249,455.00
Fixed Income	EL PASO ENERGY CORP 7.800% 8/01/31	EP31	400,000.0000	113.712%	\$454,848.00
Fixed Income	ENBRIDGE INC SR GBL 3.125% 11/15/29	EIS3129	625,000.0000	90.952%	\$568,450.00
Fixed Income	ENTERPRISE PROD OPER 4.900% 5/15/46	EPO4946	450,000.0000	95.731%	\$430,789.50
Fixed Income	FGLMC #G16300 3.500% 5/01/32	G16300F	620,091.9100	105.884%	\$656,578.12
Fixed Income	FHLMC G08823 3.500% 7/01/48	G08823F	349,464.6900	105.735%	\$369,506.49
Fixed Income	FHLMC G14752 3.0000% 5/1/2028	G14752F	457,035.2800	105.318%	\$481,340.42
Fixed Income	FHLMC G16219 3.0000% 3/1/2032	G16219F	811,775.4500	105.090%	\$853,094.82
Fixed Income	FNMA #MA3238 3.500% 11/01/47	MA3238A	1,528,333.7800	105.573%	\$1,613,507.82
Fixed Income	FNMA #MA3415 4.000% 6/01/48	MA3415A	388,104.6000	106.666%	\$413,975.65
Fixed Income	FNMA AL7510 3.50000% 10/1/2045	AL7510A	1,164,423.0200	107.526%	\$1,252,057.50
Fixed Income	FNMA AL7945 3.50000% 1/1/2046	AL7945A	691,117.8600	107.321%	\$741,714.60
Fixed Income	FNMA AS4972 3.0000% 5/1/2045	AS4972A	787,979.0300	105.700%	\$832,893.83
Fixed Income	FNMA AS7701 2.500% 8/01/31	AS7701A	643,872.5900	104.469%	\$672,647.26
Fixed Income	FNMA AS8647 3.00000% 1/1/2047	AS8647A	748,873.8400	105.473%	\$789,859.71
Fixed Income	FNMA BM1228 3.00000% 5/1/2032	BM1228A	619,212.0300	105.308%	\$652,079.80
Fixed Income	FNMA CA1686 3.500% 3/01/48	CA1686A	1,328,259.7000	105.579%	\$1,402,363.31
Fixed Income	FNMA MA2895 3.000% 2/01/47	MA2895A	455,824.5100	104.927%	\$478,282.98
Fixed Income	FNMA MA3210 3.500% 11/01/47	MA3210A	1,283,832.8700	105.595%	\$1,355,663.32
Fixed Income	FNMA MA3489 3.500% 10/01/33	MA3489A	375,452.4200	105.246%	\$395,148.65
Fixed Income	FNMA MA3536 4.000% 12/01/48	MA3536A	146,839.6100	106.477%	\$156,350.41
Fixed Income	FORD MTR CO NTS 7.450% 7/16/31	F31	500,000.0000	72.000%	\$360,000.00
Fixed Income	FORDO 2017-C A3 2.010% 3/15/22	F2A2022	498,630.9100	100.018%	\$498,720.66
Fixed Income	GENERAL MTRS FINL CO 4.000% 10/06/26	GMF4026	500,000.0000	84.970%	\$424,850.00
Fixed Income	GOLDMAN SACHS BDS 3.691% 6/05/28	GSB3628	600,000.0000	102.676%	\$616,056.00
Fixed Income	HAROT 2017-4 A3 2.050% 11/22/21	H2A2121A	223,576.7700	99.983%	\$223,538.76
Fixed Income	HAROT 2019-1 A3 2.830% 3/20/23	H2A2823	500,000.0000	101.610%	\$508,050.00
Fixed Income	HEWLETT PACKARD CO NT4.375% 9/15/21	HPC4321	500,000.0000	101.704%	\$508,520.00
Fixed Income	JPMORGAN CHASE & CO 3.200% 6/15/26	JPM26B	750,000.0000	103.862%	\$778,965.00

Holdings - Reporting as of Trade Date
 Account: 6746034300 - PARS/CITY OF FORT WORTH PRHCP
 As of: 31-Mar-2020

Asset Type	Asset Name	Ticker	Shares/Units	Price	Market Value
Fixed Income	KIMCO REALTY CORP 3.800% 4/01/27	KRC3827	370,000.0000	99.120%	\$366,744.00
Fixed Income	LOS ANGELES REV BDS 6.574% 7/01/45	LAR6545	110,000.0000	153.659%	\$169,024.90
Fixed Income	MAGELLAN MIDSTREAM 5.000% 3/01/26	MM55026	485,000.0000	98.857%	\$479,456.45
Fixed Income	NORFOLK SOUTHERN COR 4.150% 2/28/48	NSC4148	290,000.0000	105.515%	\$305,993.50
Fixed Income	PETRO-CDA NT 6.800% 5/15/38	SU/38	400,000.0000	103.936%	\$415,744.00
Fixed Income	REPUBLIC SVCS NTS 3.375% 11/15/27	RSN3327	450,000.0000	101.515%	\$456,817.50
Fixed Income	ROYAL BK SCOTLAND GR 3.875% 9/12/23	RBS23B	350,000.0000	102.634%	\$359,219.00
Fixed Income	SHIRE ACQ INV IRELAND2.875% 9/23/23	SAI2823	565,000.0000	100.727%	\$569,107.55
Fixed Income	TAOT 2017-D A3 1.930% 1/18/22	T2A2222	450,724.4500	99.965%	\$450,566.70
Fixed Income	TIME WARNER CABLE IN 6.550% 5/01/37	TWC37	400,000.0000	112.185%	\$448,740.00
Fixed Income	UNITED TECHNOLOGIES 3.950% 8/15/25	UT33925	600,000.0000	109.159%	\$654,954.00
Fixed Income	UNTD AIR 2013-1 4.300% 8/15/25	UA24325	363,863.4700	99.978%	\$363,783.42
Fixed Income	US TREAS BDS 3.625% 8/15/43	UTB3643	1,975,000.0000	147.633%	\$2,915,751.75
Fixed Income	US TREAS NTS 1.625% 4/30/23	UTN1623	1,625,000.0000	104.082%	\$1,691,332.50
Fixed Income	US TREAS NTS 2.000% 2/15/25	UTN2025	1,500,000.0000	107.754%	\$1,616,310.00
Fixed Income	US TREAS NTS 2.125% 8/15/21	UTN2521	550,000.0000	102.695%	\$564,822.50
Fixed Income	US TREAS NTS 2.375% 5/15/27	UTN2327	1,275,000.0000	112.805%	\$1,438,263.75
Fixed Income	US TREAS NTS 1.625% 8/15/29		2,600,000.0000	108.535%	\$2,821,910.00
Fixed Income	VERIZON COMMUNICATIO 5.250% 3/16/37		440,000.0000	127.012%	\$558,852.80
Fixed Income	WELLS FARGO & CO NEW 3.000% 10/23/26	WFC3026A	750,000.0000	102.214%	\$766,605.00
Fixed Income	WOART 2017-B A3 1.950% 2/15/23	W2A1923	671,017.7400	99.809%	\$669,736.10
SUBTOTALS					\$50,849,047.99
Cash & Cash Equivalents					\$2,543,136.66
Equities					\$22,266,562.19
Fixed Income					\$53,239,434.25
TOTALS					\$78,049,133.10



Monthly Investment Performance Analysis

Fort Worth Employees' Retirement Fund

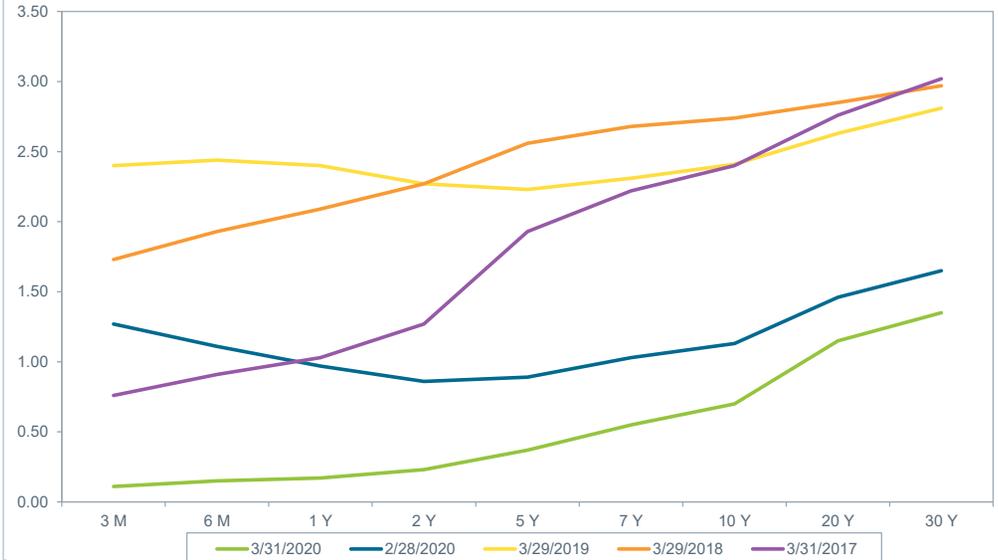
Period Ended: March 31, 2020



General Market Commentary

- Financial markets experienced unprecedented turmoil during March, as COVID-19 spread rapidly across the globe. Containment efforts to reduce the number of infections have resulted in a standstill of many world economies.
- The unprecedented lockdown and “shelter in place” orders have materially impacted supply and demand dynamics at many stages of the supply chain. Supply chain disruptions have shifted from initial pressures following China’s lockdown, to unprecedented logistics issues across the globe. While the true economic impact of COVID-19 is still unknown, many economists and organizations are predicting negative global growth throughout 2020, with some economists predicting between a 10% - 30% drop in US GDP in the second quarter.
- In the United States, the Federal Reserve slashed interest rates 150 basis points during March to a range of 0% - 0.25% and announced the restart of quantitative easing to support business growth and market liquidity. Additionally, the US Congress and President Trump passed the CARES stimulus package, which provides financial assistance to US consumers and small businesses, as well as large corporations.
- Equity markets posted negative returns in March as the S&P 500 (Cap Wtd) Index returned -12.35% and the MSCI EAFE (Net) Index returned -13.35%. Emerging markets returned -15.40% as measured by the MSCI EM (Net) Index.
- The Bloomberg US Aggregate Bond Index returned -0.59% in March, underperforming the 2.08% return by the Bloomberg US Treasury Intermediate Term Index. International fixed income markets returned -2.88%, 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 -21.92% in March and -0.35% over the trailing five-year period.
- The Cambridge US Private Equity Index returned 7.76% for the trailing one-year period and 11.68% for the trailing five-year period ending September 2019.
- Absolute return strategies, as measured by the HFRI FOF Comp Index, returned -6.16% for the month and -3.94% over the trailing one-year period.
- Crude oil’s price fell by 54.24% during the month, and has decreased by 65.95% YoY.

Treasury Yield Curve (%)



Economic Indicators	Mar-20	Feb-20	Mar-19	10 Yr	20 Yr
Federal Funds Rate (%)	0.08 ▼	1.58	2.43	0.64	1.73
Breakeven Inflation - 5 Year (%)	0.53 ▼	1.37	1.79	1.74	1.84
Breakeven Inflation - 10 Year (%)	0.93 ▼	1.43	1.87	1.98	2.02
Breakeven Inflation - 30 Year (%)	1.25 ▼	1.54	1.92	2.11	2.25
Bloomberg US Agg Bond Index - Yield (%)	1.59 ▼	1.68	2.93	2.48	3.73
Bloomberg US Agg Bond Index - OAS (%)	0.95 ▲	0.50	0.44	0.52	0.63
Bloomberg US Agg Credit Index - OAS (%)	2.55 ▲	1.17	1.13	1.32	1.46
Bloomberg US Corp: HY Index - OAS (%)	8.80 ▲	5.00	3.91	4.78	5.46
Capacity Utilization (%)	72.72 ▼	76.96	78.40	76.79	77.02
Unemployment Rate (%)	4.4 ▲	3.5	3.8	6.1	5.9
PMI - Manufacturing (%)	49.1 ▼	50.1	54.6	54.1	52.6
Baltic Dry Index - Shipping	626 ▲	535	689	1,217	2,315
Consumer Conf (Conf Board)	120.00 ▼	132.60	124.20	93.20	92.38
CPI YoY (Headline) (%)	1.5 ▼	2.3	1.9	1.8	2.2
CPI YoY (Core) (%)	2.1 ▼	2.4	2.0	1.9	2.0
PPI YoY (%)	-0.9 ▼	1.2	1.4	1.8	2.2
M2 YoY (%)	11.0 ▲	7.2	4.0	6.0	6.2
US Dollar Total Weighted Index	122.82 ▲	117.77	115.05	102.95	102.96
WTI Crude Oil per Barrel (\$)	20 ▼	45	60	72	62
Gold Spot per Oz (\$)	1,577 ▼	1,586	1,292	1,359	951

Treasury Yield Curve (%)	Mar-20	Feb-20	Mar-19	Mar-18	Mar-17
3 Month	0.11	1.27	2.40	1.73	0.76
6 Month	0.15	1.11	2.44	1.93	0.91
1 Year	0.17	0.97	2.40	2.09	1.03
2 Year	0.23	0.86	2.27	2.27	1.27
5 Year	0.37	0.89	2.23	2.56	1.93
7 Year	0.55	1.03	2.31	2.68	2.22
10 Year	0.70	1.13	2.41	2.74	2.40
20 Year	1.15	1.46	2.63	2.85	2.76
30 Year	1.35	1.65	2.81	2.97	3.02

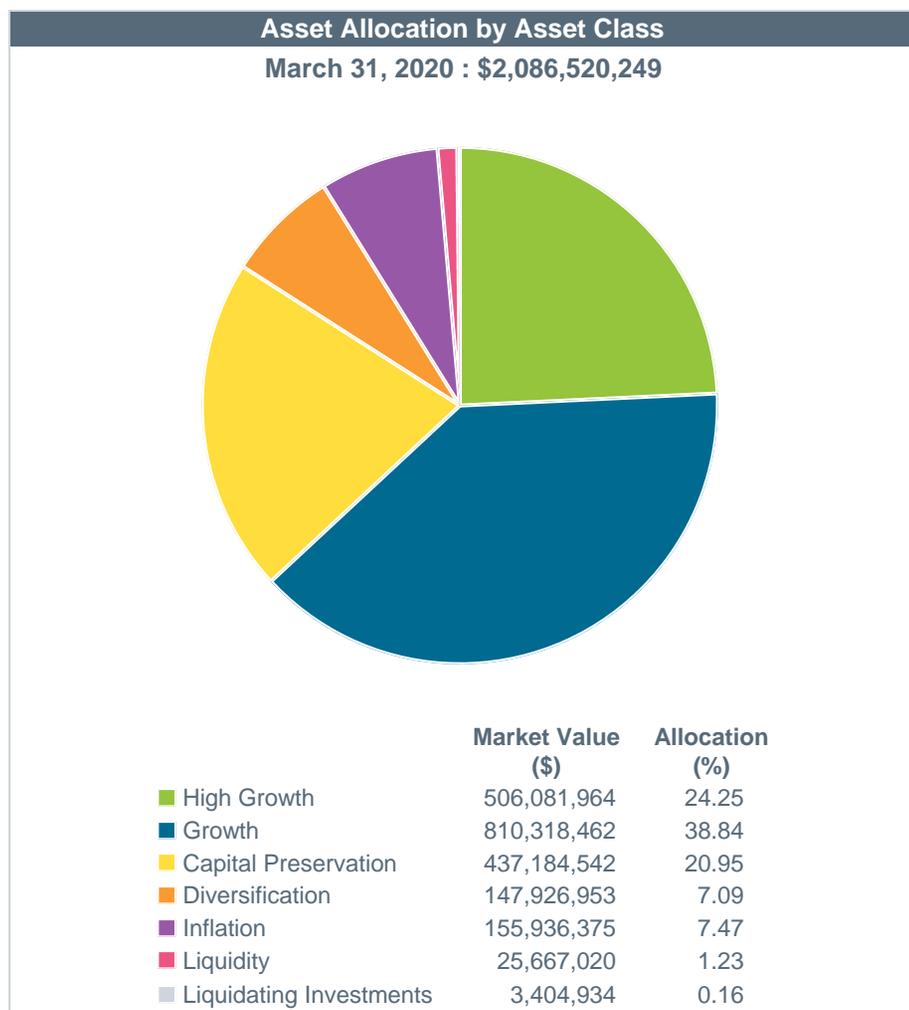
Market Performance (%)	MTD	QTD	CYTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr
S&P 500 (Cap Wtd)	-12.35	-19.60	-19.60	-6.98	5.10	6.73	9.62	10.53
Russell 2000	-21.73	-30.61	-30.61	-23.99	-4.64	-0.25	4.21	6.90
MSCI EAFE (Net)	-13.35	-22.83	-22.83	-14.38	-1.82	-0.62	1.75	2.72
MSCI EAFE SC (Net)	-17.24	-27.52	-27.52	-18.15	-2.88	0.97	3.31	4.81
MSCI EM (Net)	-15.40	-23.60	-23.60	-17.69	-1.62	-0.37	-0.40	0.69
Bloomberg US Agg Bond	-0.59	3.15	3.15	8.93	4.82	3.36	3.19	3.88
ICE BofAML 3 Mo US T-Bill	0.29	0.58	0.58	2.25	1.83	1.19	0.86	0.64
NCREIF ODCE (Gross)	0.97	0.97	0.97	4.87	6.81	8.46	9.90	11.45
FTSE NAREIT Eq REITs Index (TR)	-21.92	-27.30	-27.30	-21.26	-3.14	-0.35	3.46	7.40
HFRI FOF Comp Index	-6.16	-7.30	-7.30	-3.94	0.50	0.33	1.83	1.91
Bloomberg Cmdty Index (TR)	-12.81	-23.29	-23.29	-22.31	-8.61	-7.76	-10.04	-6.74

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



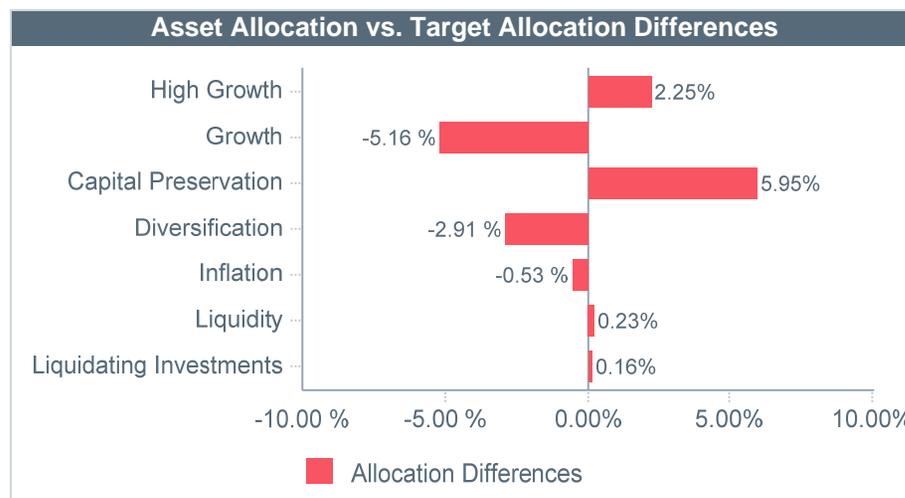
Total Fund

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



Asset Allocation vs. Target Allocation

	Asset Allocation (\$)	Asset Allocation (%)	Target (%)	Min. (%)	Max. (%)
Total Fund	2,086,520,249	100.00	100.00	-	-
High Growth	506,081,964	24.25	22.00	15.00	29.00
Growth	810,318,462	38.84	44.00	35.00	53.00
Capital Preservation	437,184,542	20.95	15.00	13.00	17.00
Diversification	147,926,953	7.09	10.00	5.00	15.00
Inflation	155,936,375	7.47	8.00	5.00	11.00
Liquidity	25,667,020	1.23	1.00	0.00	2.00
Liquidating Investments	3,404,934	0.16	0.00	0.00	0.00



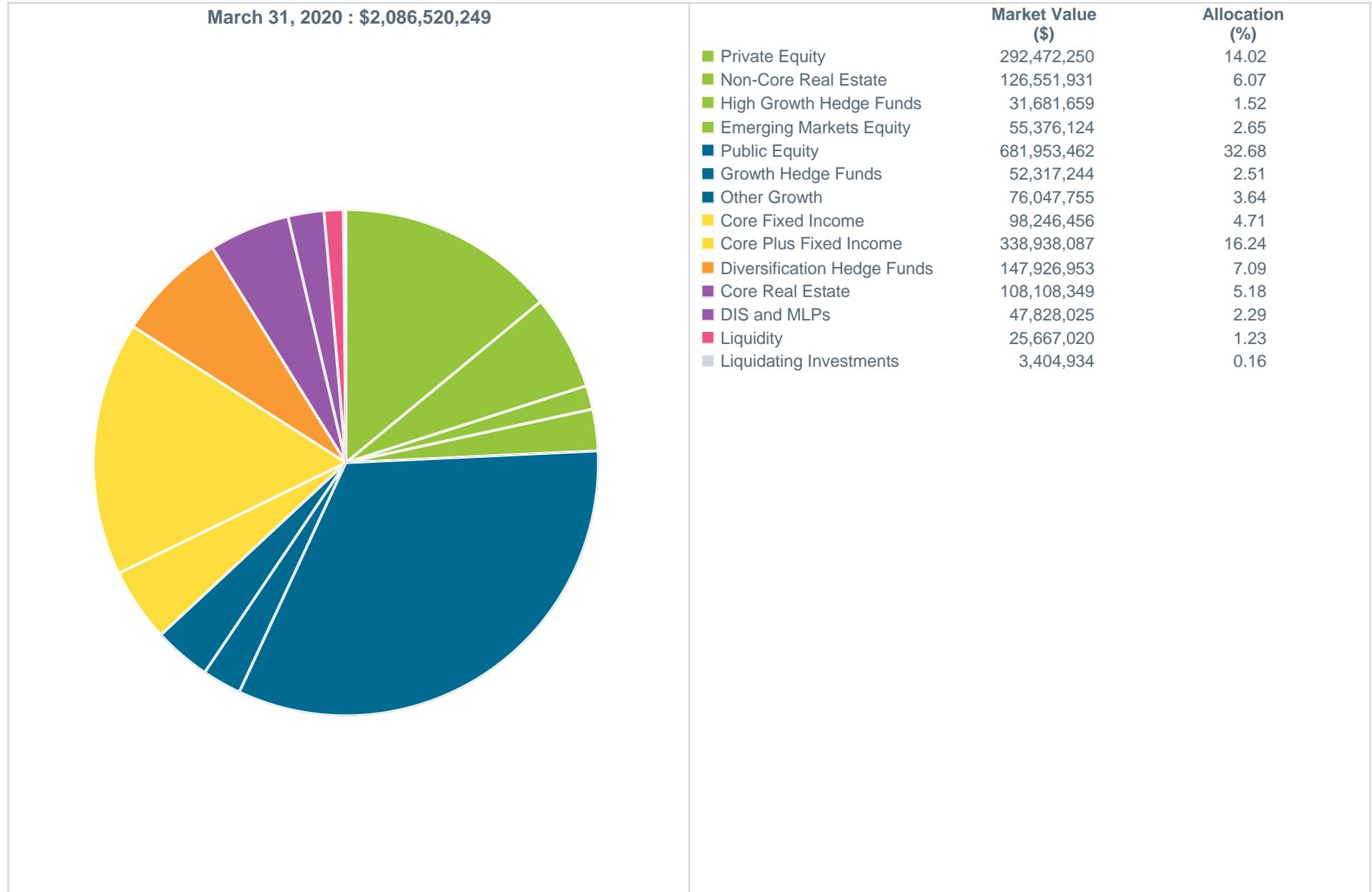
Schedule of Investable Assets

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return	Unit Value
CYTD	2,393,010,192	-10,911,750	-295,578,193	2,086,520,249	-12.43	87.57

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 March 31, 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 March 31, 2020

	Market Value (\$)	%	MTD	QTD	CYTD	1 Year	3 Years	5 Years	Since Incep.	Inception Date
Total Fund (Gross)	2,086,520,249	100.00	-8.96	-12.36	-12.36	-5.13	2.70	3.59	8.28	09/01/1983
Total Fund	2,086,520,249	100.00	-8.97	-12.43	-12.43	-5.46	2.39	3.26	8.09	09/01/1983
Implementation Index			-8.09	-12.01	-12.01	-5.20	2.46	3.22	N/A	
Difference			-0.88	-0.42	-0.42	-0.26	-0.07	0.04	N/A	
High Growth	506,081,964	24.25	-1.92	-3.18	-3.18	7.68	10.04	N/A	10.64	01/01/2017
High Growth Implementation Index			-0.82	-3.21	-3.21	4.85	8.69	8.56	9.67	
Difference			-1.10	0.03	0.03	2.83	1.35	N/A	0.97	
Growth	810,318,462	38.84	-16.12	-23.68	-23.68	-16.23	-1.55	N/A	0.07	01/01/2017
Growth Implementation Index			-15.34	-22.78	-22.78	-14.95	-0.82	1.43	1.01	
Difference			-0.78	-0.90	-0.90	-1.28	-0.73	N/A	-0.94	
Capital Preservation	437,184,542	20.95	-2.21	1.42	1.42	7.05	4.26	3.24	4.30	01/01/2017
Capital Preservation Implementation Index			-0.59	3.15	3.15	8.93	4.82	3.36	4.71	
Difference			-1.62	-1.73	-1.73	-1.88	-0.56	-0.12	-0.41	
Diversification	147,926,953	7.09	-6.23	-6.17	-6.17	-3.73	0.97	N/A	1.48	01/01/2017
Diversification Implementation Index			-2.75	-3.44	-3.44	0.24	1.19	1.12	1.42	
Difference			-3.48	-2.73	-2.73	-3.97	-0.22	N/A	0.06	
Inflation	155,936,375	7.47	-11.11	-13.74	-13.74	-11.53	-0.70	N/A	-0.10	01/01/2017
Inflation Implementation Index			-10.01	-13.61	-13.61	-12.23	-1.56	0.71	-1.01	
Difference			-1.10	-0.13	-0.13	0.70	0.86	N/A	0.91	

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 March 31, 2020

	Market Value (\$)	%	5 Years	10 Years	Since Incep.	Inception Date
Total Fund (Gross)	2,086,520,249	100.00	3.59	5.81	8.28	09/01/1983
Total Fund	2,086,520,249	100.00	3.26	5.45	8.09	09/01/1983
Target Allocation Index			4.14	6.20	N/A	
Difference			-0.88	-0.75	N/A	
High Growth	506,081,964	24.25	N/A	N/A	10.64	01/01/2017
MSCI All Country World Index (USD) (Net)+3%			5.93	9.05	6.59	
Difference			N/A	N/A	4.05	
Growth	810,318,462	38.84	N/A	N/A	0.07	01/01/2017
MSCI ACW Index (USD) (Net)			2.85	5.88	3.49	
Difference			N/A	N/A	-3.42	
Capital Preservation	437,184,542	20.95	3.24	3.94	4.30	01/01/2017
Bloomberg US Agg Bond Index			3.36	3.88	4.71	
Difference			-0.12	0.06	-0.41	
Diversification	147,926,953	7.09	N/A	N/A	1.48	01/01/2017
ICE BofAML 3 Mo US T-Bill Index+3%			4.22	3.66	4.77	
Difference			N/A	N/A	-3.29	
Inflation	155,936,375	7.47	N/A	N/A	-0.10	01/01/2017
Consumer Price Index+4%			5.87	5.79	6.16	
Difference			N/A	N/A	-6.26	

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 March 31, 2020

	Market Value (\$)	%	MTD	QTD	CYTD	1 Year	3 Years	5 Years	10 Years	Since Incep.	Inception Date
High Growth											
Private Equity	292,472,250	14.02	0.22	0.63	0.63	14.09	15.03	14.48	15.28	7.46	04/01/2006
Non-Core Real Estate	126,551,931	6.07	9.43	8.92	8.92	16.06	9.86	9.01	N/A	9.07	09/01/2011
High Growth Hedge Funds	31,681,659	1.52	-21.14	-26.12	-26.12	-20.41	-3.14	N/A	N/A	-2.24	02/01/2017
MSCI ACW Index (USD) (Net)			-13.50	-21.37	-21.37	-11.26	1.50	2.85	5.88	2.71	
Difference			-7.64	-4.75	-4.75	-9.15	-4.64	N/A	N/A	-4.95	
Emerging Markets Equity	55,376,124	2.65	-18.09	-23.40	-23.40	-13.34	0.26	-0.54	N/A	1.98	02/01/2014
MSCI Emg Mkts Index (USD) (Net)			-15.40	-23.60	-23.60	-17.69	-1.62	-0.37	0.69	0.80	
Difference			-2.69	0.20	0.20	4.35	1.88	-0.17	N/A	1.18	
Wm Blair EM Equity (CF)	55,376,124	2.65	-18.09	-23.40	-23.40	-13.34	0.26	-0.54	N/A	1.98	02/01/2014
MSCI Emg Mkts Index (USD) (Net)			-15.40	-23.60	-23.60	-17.69	-1.62	-0.37	0.69	0.80	
Difference			-2.69	0.20	0.20	4.35	1.88	-0.17	N/A	1.18	
Growth											
Public Equity	681,953,462	32.68	-16.71	-25.29	-25.29	-16.91	-1.36	1.29	5.29	2.40	07/01/2007
MSCI ACW Index (USD) (Net)			-13.50	-21.37	-21.37	-11.26	1.50	2.85	5.88	2.92	
Difference			-3.21	-3.92	-3.92	-5.65	-2.86	-1.56	-0.59	-0.52	
NTAM ACW IM Index (CF)	217,301,364	10.41	-14.50	-22.26	-22.26	-12.24	1.24	N/A	N/A	2.37	02/01/2017
MSCI ACW IM Index (USD) (Net)			-14.39	-22.44	-22.44	-12.73	0.76	2.45	5.80	1.96	
Difference			-0.11	0.18	0.18	0.49	0.48	N/A	N/A	0.41	
NTAM ACW Dvsf'd Multi-Factor Index (CF)	218,078,849	10.45	-13.62	-21.82	-21.82	-14.16	0.35	N/A	N/A	0.35	04/01/2017
MSCI ACW Dvsf'd Multi-Factor Index (USD) (Net)			-13.93	-22.59	-22.59	-14.99	-0.13	1.90	7.16	-0.13	
Difference			0.31	0.77	0.77	0.83	0.48	N/A	N/A	0.48	
Frontier Capital S/MCG (SA)	57,032,922	2.73	-26.02	-35.52	-35.52	-27.93	-7.03	-2.04	7.06	7.06	04/01/2010
Russell 2500 Grth Index			-17.72	-23.22	-23.22	-14.40	3.35	3.64	10.10	10.10	
Difference			-8.30	-12.30	-12.30	-13.53	-10.38	-5.68	-3.04	-3.04	
Westwood Small Cap Value (SA)	57,981,227	2.78	-24.11	-33.33	-33.33	-26.03	-6.25	N/A	N/A	3.45	03/01/2016
Russell 2000 Val Index			-24.67	-35.66	-35.66	-29.64	-9.51	-2.42	4.79	0.92	
Difference			0.56	2.33	2.33	3.61	3.26	N/A	N/A	2.53	
Wellington International Horizons (SA)	70,202,245	3.36	-15.38	-22.22	-22.22	-12.99	N/A	N/A	N/A	-9.38	03/01/2018
MSCI ACW Ex US Index (USD) (Net)			-14.48	-23.36	-23.36	-15.57	-1.96	-0.64	2.05	-10.46	
Difference			-0.90	1.14	1.14	2.58	N/A	N/A	N/A	1.08	

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Fort Worth Employees' Retirement Fund
Asset Allocation & Performance

As of March 31, 2020

	Market Value (\$)	%	MTD	QTD	CYTD	1 Year	3 Years	5 Years	10 Years	Since Incep.	Inception Date
Franklin Templeton Small Cap Int'l Equity (SA)	61,356,855	2.94	-18.94	-30.78	-30.78	-24.24	-4.92	-1.90	N/A	0.39	05/01/2013
MSCI ACW Ex US Sm Cap Index (USD) (Net)			-19.30	-29.01	-29.01	-21.18	-4.89	-0.81	2.79	0.68	
Difference			0.36	-1.77	-1.77	-3.06	-0.03	-1.09	N/A	-0.29	
Growth Hedge Funds	52,317,244	2.51	-10.53	-12.03	-12.03	-12.59	-2.38	N/A	N/A	-1.06	01/01/2017
Growth Hedge Fund Custom Index			-11.04	-14.10	-14.10	-10.27	-1.03	0.71	2.86	0.00	
Difference			0.51	2.07	2.07	-2.32	-1.35	N/A	N/A	-1.06	
Other Growth	76,047,755	3.64	-14.39	-15.11	-15.11	-10.77	-0.86	N/A	N/A	0.14	01/01/2017
Other Growth Actual Allocation Index			-12.63	-13.03	-13.03	-6.89	1.13	N/A	N/A	1.67	
Difference			-1.76	-2.08	-2.08	-3.88	-1.99	N/A	N/A	-1.53	
Stone Harbor EM Dbt;Inst (SHMDX)	35,162,963	1.69	-18.75	-18.76	-18.76	-14.12	-2.90	1.13	N/A	2.06	06/01/2011
JPM Emg Mkts Bond Gbl Dvf'd Index (TR)			-13.85	-13.38	-13.38	-6.84	0.42	2.82	4.94	4.29	
Difference			-4.90	-5.38	-5.38	-7.28	-3.32	-1.69	N/A	-2.23	
Loomis Sayles High Yield (SA)	40,870,849	1.96	-10.26	-11.70	-11.70	-7.55	0.02	0.46	4.81	6.56	06/01/2008
Loomis Sayles Custom Index			-11.46	-12.68	-12.68	-6.94	0.57	1.08	2.90	3.44	
Difference			1.20	0.98	0.98	-0.61	-0.55	-0.62	1.91	3.12	

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Fort Worth Employees' Retirement Fund
Asset Allocation & Performance

As of March 31, 2020

	Market Value (\$)	%	MTD	QTD	CYTD	1 Year	3 Years	5 Years	10 Years	Since Incep.	Inception Date
Capital Preservation											
Core Fixed Income	98,246,456	4.71	-1.44	1.73	1.73	6.53	4.20	N/A	N/A	4.16	01/01/2017
Bloomberg US Agg Bond Index			-0.59	3.15	3.15	8.93	4.82	3.36	3.88	4.71	
Difference			-0.85	-1.42	-1.42	-2.40	-0.62	N/A	N/A	-0.55	
Garcia Hamilton Aggregate (SA)	98,246,456	4.71	-1.44	1.73	1.73	6.50	4.19	N/A	N/A	3.43	11/01/2016
Bloomberg US Agg Bond Index			-0.59	3.15	3.15	8.93	4.82	3.36	3.88	3.79	
Difference			-0.85	-1.42	-1.42	-2.43	-0.63	N/A	N/A	-0.36	
Core Plus Fixed Income	338,938,087	16.24	-2.43	1.33	1.33	7.17	4.27	N/A	N/A	4.32	01/01/2017
Bloomberg US Agg Bond Index			-0.59	3.15	3.15	8.93	4.82	3.36	3.88	4.71	
Difference			-1.84	-1.82	-1.82	-1.76	-0.55	N/A	N/A	-0.39	
PIMCO Total Return (SA)	169,968,828	8.15	-1.97	1.73	1.73	7.73	4.53	3.44	3.82	6.78	12/01/1988
Bloomberg US Agg Bond Index			-0.59	3.15	3.15	8.93	4.82	3.36	3.88	6.22	
Difference			-1.38	-1.42	-1.42	-1.20	-0.29	0.08	-0.06	0.56	
Aberdeen Total Return (SA)	168,969,259	8.10	-2.89	0.93	0.93	6.63	4.01	3.05	3.93	4.01	01/01/2010
Bloomberg US Agg Bond Index			-0.59	3.15	3.15	8.93	4.82	3.36	3.88	3.97	
Difference			-2.30	-2.22	-2.22	-2.30	-0.81	-0.31	0.05	0.04	
Diversification											
Diversification Hedge Funds	147,926,953	7.09	-6.23	-6.17	-6.17	-3.24	1.02	N/A	N/A	1.05	01/01/2017
Diversification Hedge Fund Custom Index			-2.75	-3.44	-3.44	0.24	1.19	1.12	2.69	1.42	
Difference			-3.48	-2.73	-2.73	-3.48	-0.17	N/A	N/A	-0.37	

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

As of March 31, 2020

	Market Value (\$)	%	MTD	QTD	CYTD	1 Year	3 Years	5 Years	10 Years	Since Incep.	Inception Date
Inflation											
Core Real Estate	108,108,349	5.18	-0.03	0.16	0.16	2.70	7.02	N/A	N/A	7.11	01/01/2017
NCREIF ODCE Index (AWA) (Net)			0.75	0.75	0.75	3.93	5.85	7.48	10.42	5.89	
Difference			-0.78	-0.59	-0.59	-1.23	1.17	N/A	N/A	1.22	
DIS and MLPs	47,828,025	2.29	-28.91	-34.36	-34.36	-32.68	-13.21	N/A	N/A	-11.86	01/01/2017
DIS and MLPs Actual Allocation Index			-27.92	-35.02	-35.02	-34.23	-13.98	N/A	N/A	-12.66	
Difference			-0.99	0.66	0.66	1.55	0.77	N/A	N/A	0.80	
Harvest Fund Advisors MLP Alpha (SA)	14,161,922	0.68	-40.80	-49.02	-49.02	-52.45	-23.44	-16.34	N/A	-15.88	11/01/2014
S&P MLP Index (TR)			-46.15	-55.88	-55.88	-59.21	-26.97	-19.88	-3.92	-20.17	
Difference			5.35	6.86	6.86	6.76	3.53	3.54	N/A	4.29	
Nuveen Real Asset Inc;R6 (NRIFX)	33,666,103	1.61	-22.35	-25.18	-25.18	-17.77	N/A	N/A	N/A	-17.77	04/01/2019
Nuveen Real Asset Income Blend Index			-17.86	-21.60	-21.60	-15.32	-1.61	0.47	N/A	-15.32	
Difference			-4.49	-3.58	-3.58	-2.45	N/A	N/A	N/A	-2.45	

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

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

As of March 31, 2020

Composite/Manager	Target	Sub-Target	Active/Passive	Effective Fee
Total Fund	100%		78% Active/22% Passive	0.70%
High Growth	22%		100% Active	1.18%
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	0.89%
Growth	44%		51% Passive/49% Active	0.44%
NTAM ACW IM Index (CF)	12%	27%	Passive	0.015%
NTAM ACW Dvsf'd Multi-Factor Index (CF)	11%	24%	Passive	0.05%
Frontier Capital S/MCG (SA)	4%	8%	Active	0.75%
Westwood Small-Cap Value (SA)	4%	8%	Active	0.89%
Wellington: International Horizons (SA)	4%	8%	Active	0.60%
Franklin Templeton Small Cap Int'l Equity (SA)	4%	8%	Active	0.87%
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	0.45%
Capital Preservation	15%		100% Active	0.24%
Garcia Hamilton Aggregate (SA)	3%	20%	Active	0.19%
PIMCO Total Return (SA)	6%	40%	Active	0.23%
Aberdeen Total Return (SA)	6%	40%	Active	0.28%
Diversification	10%		100% Active	1.45%
Diversification Hedge Funds	10%	100%	Active	1.45%
Inflation	8%		100% Active	0.84%
Core Real Estate	5%	65%	Active	0.87%
Harvest Fund Advisors MLP Alpha (SA)	1%	15%	Active	0.75%
Nuveen Real Asset Inc;R6 (NRIFX)	2%	20%	Active	0.81%
Liquidity	1%		100% Passive	N/A
Liquidity	1%	100%	Passive	N/A

Allocations may not sum to 100% due to rounding.

Private Equity, Hedge Fund, 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 Dvsf'd Multi-Factor Index (CF)
- Frontier Capital S/MCG (SA)
- 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

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)

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