



February 28, 2023

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

Ladies and Gentleman,

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

The attached Investment Report covers the quarter ending December 31, 2022 (Quarter to Date or "QTD"). The report describes the economic trends affecting the City's investments along with a summary of the City's investment performance during the reporting period.

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

Portfolio	QTD %	FYTD %	Prior FYTD %
General	4.422	4.422	0.660
Permanent Fund	4.890	4.890	3.430
OPEB	3.510	3.510	2.270
Retirement	4.870	-7.800	15.90

FYTD = Fiscal Year to Date

The Retirement Fund reports on a quarterly and yearly basis. One year performance (net of fees) as of December 31, 2022 (1/1/2022-12/31/2022) was -7.80% compared to 15.90% over the same period in the prior year (1/1/2021-12/31/2021).

Prior reports are located on the City's website within the Finance Department webpage.

As always, we are happy to answer any questions.

Respectfully Submitted,

John Samford, CPA, CTP
Assistant Finance Director and City Treasurer
Attachment

Financial Management Services



Quarterly Economic Update

Quarter Four 2022

Macroeconomic Themes



Inflation Moderating



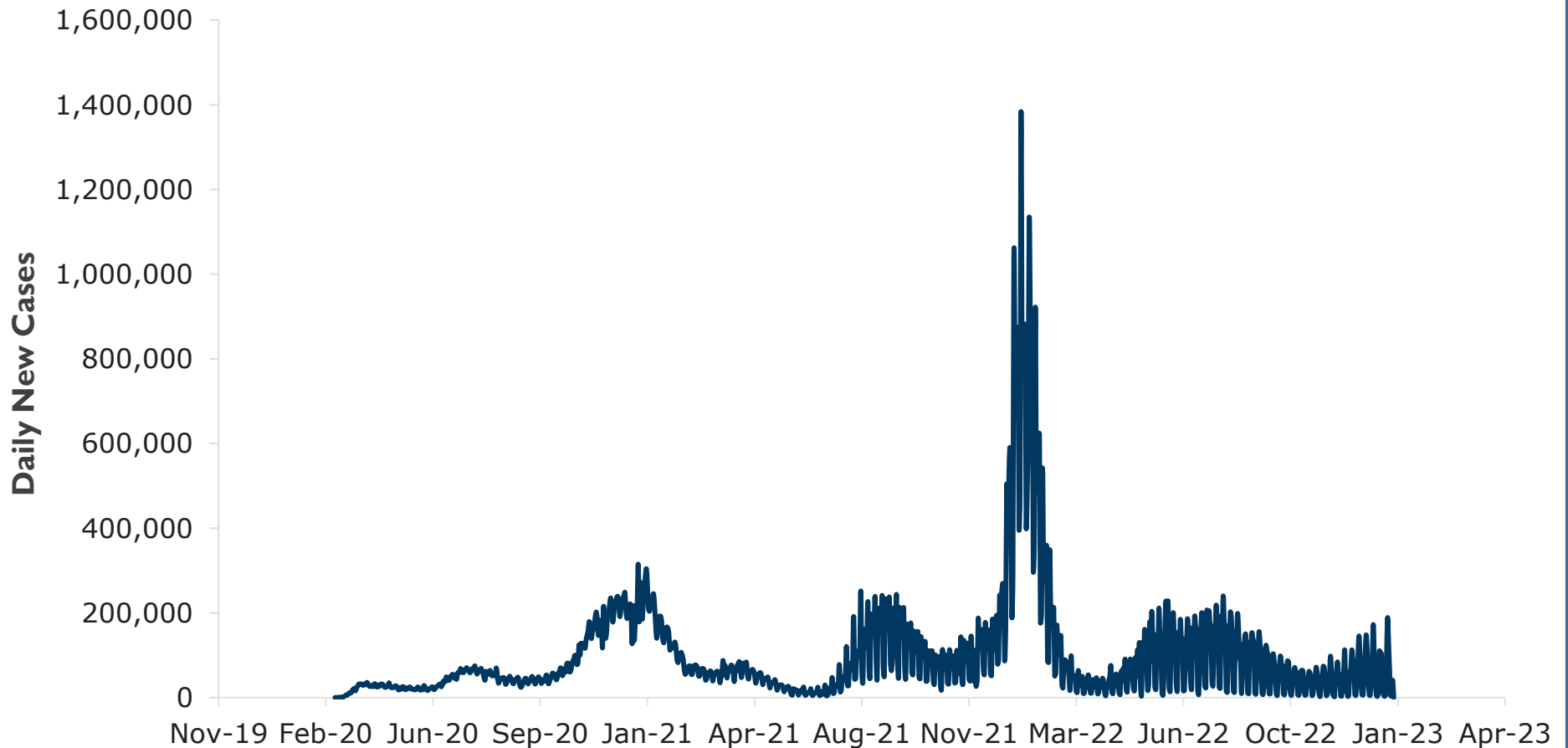
Fed Recalibrating Its Steps



Recession Ahead?

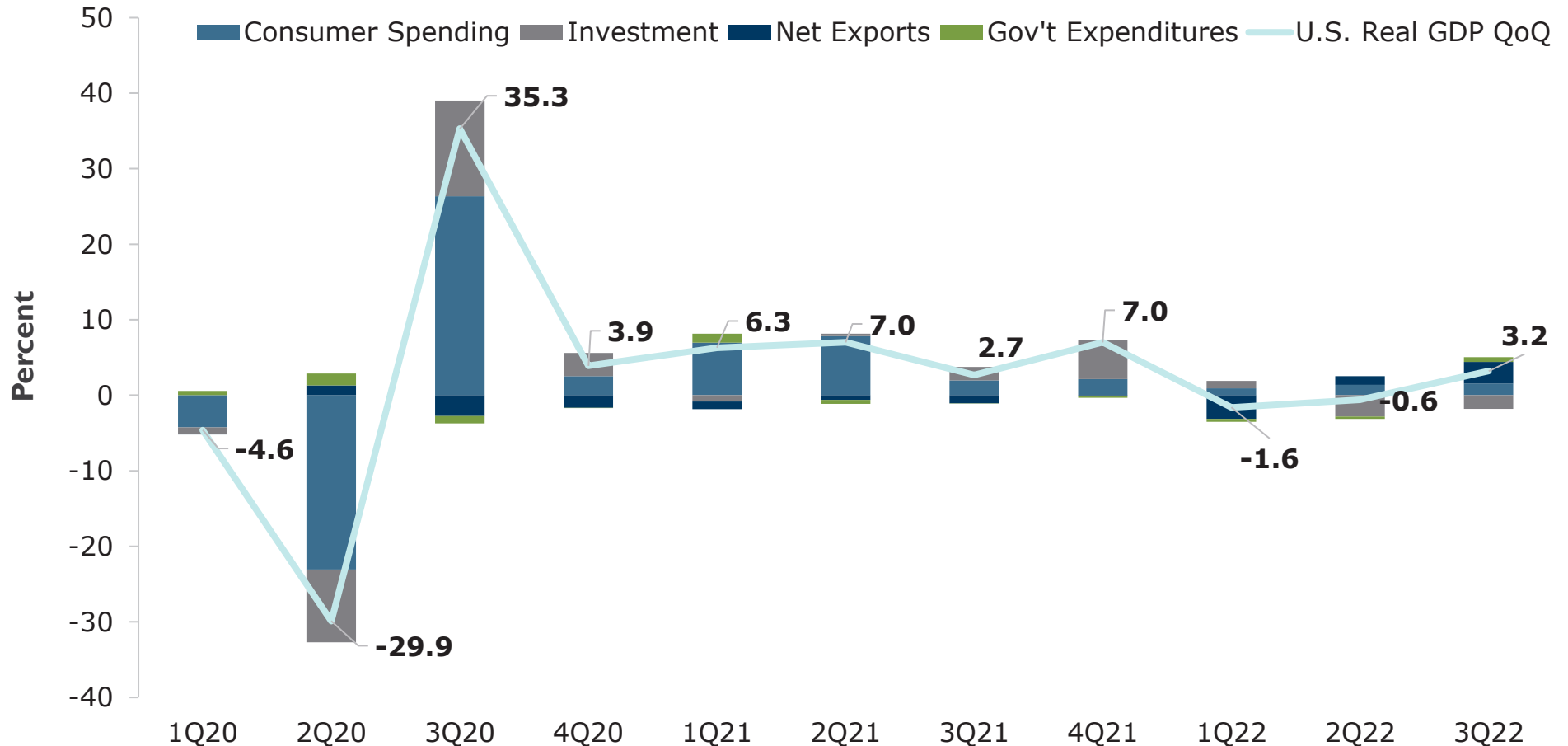
Please refer to the disclosure slide for additional information.

U.S. Daily New COVID-19 Cases Net Change



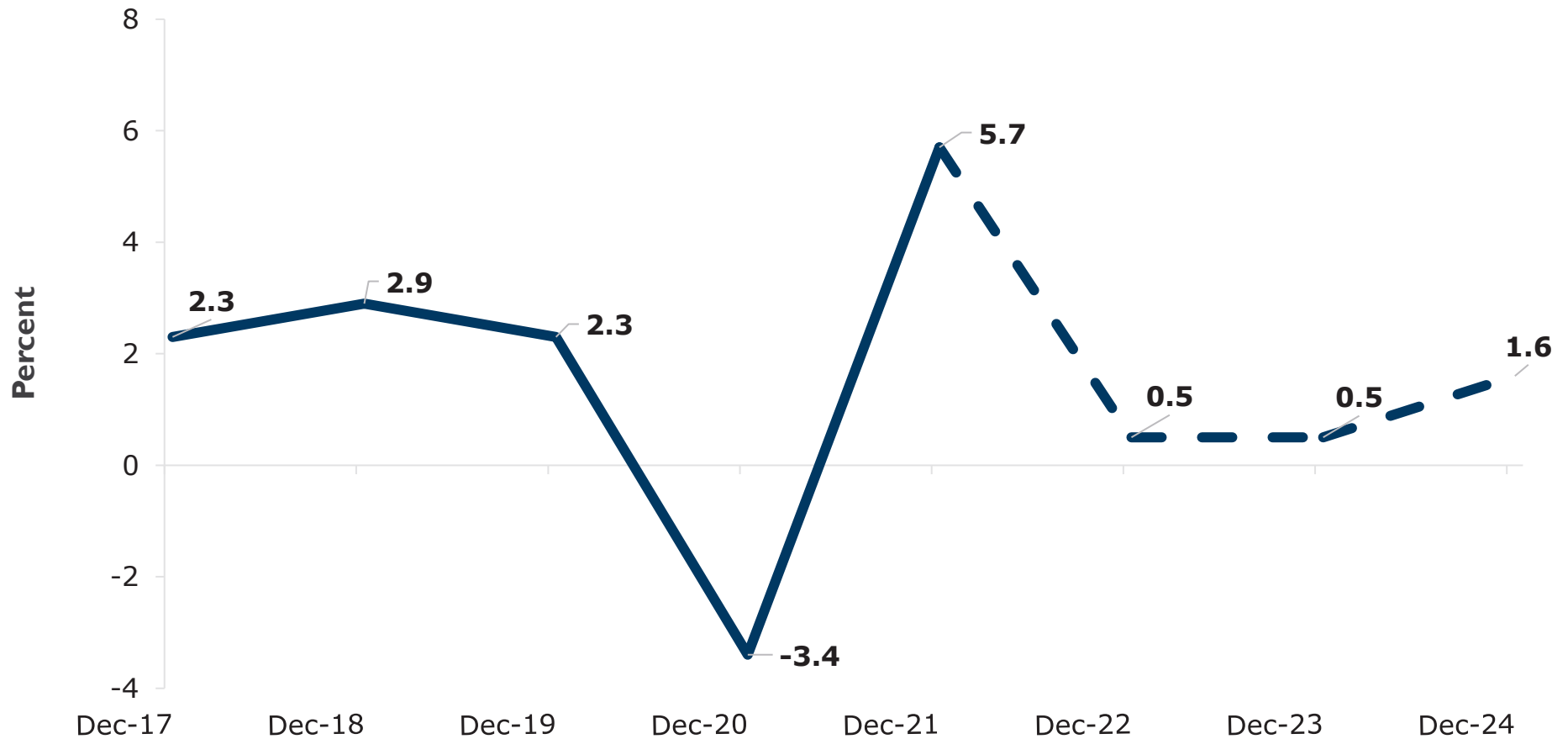
Confirmed COVID-19 case counts compiled by Bloomberg sourced from Johns Hopkins University.

Contributions to Real Gross Domestic Product (%)



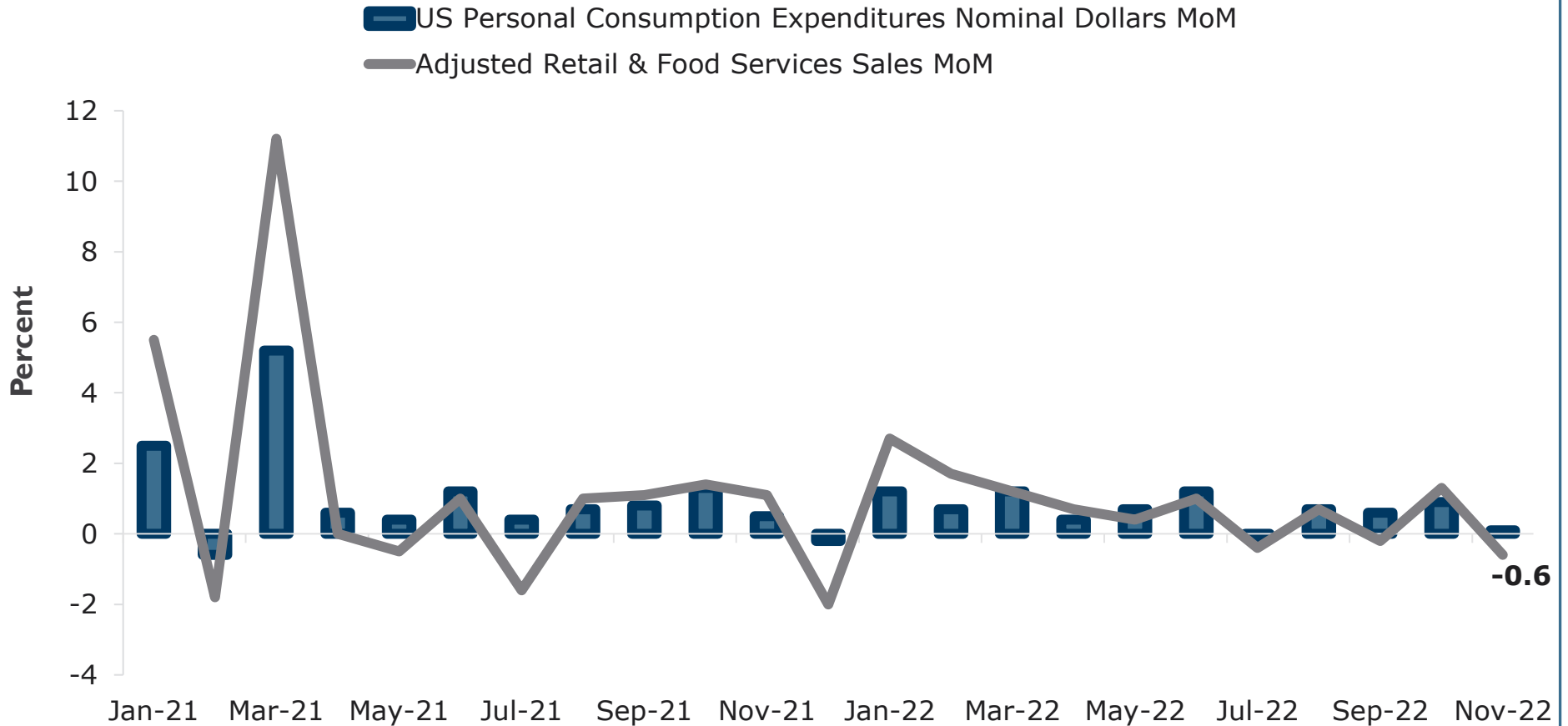
The four major components of GDP are 1) **consumer spending** (personal consumption expenditures); 2) **investment** (private housing and business purchase of nonresidential structures, durable equipment, and computer software); 3) **net exports** (the value of exports minus the value of imports); and 4) **government spending**.

Federal Reserve Economic Forecast (GDP Growth YoY)



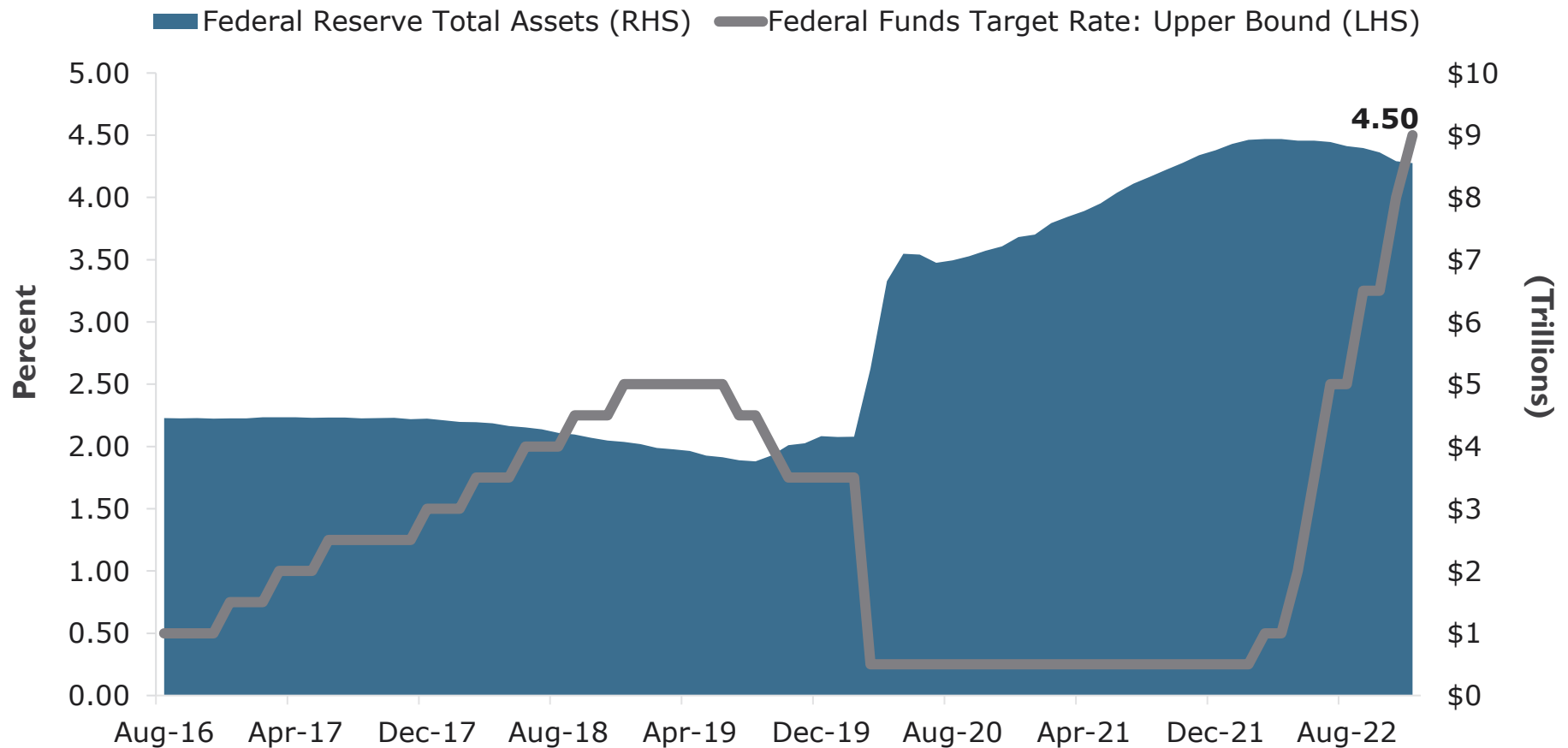
Gross Domestic Product (GDP) represents the total market value of all final goods and services produced by the U.S. during a given calendar year. Strong economic growth is conducive to tighter monetary policy.

U.S. Personal Consumption Expenditures



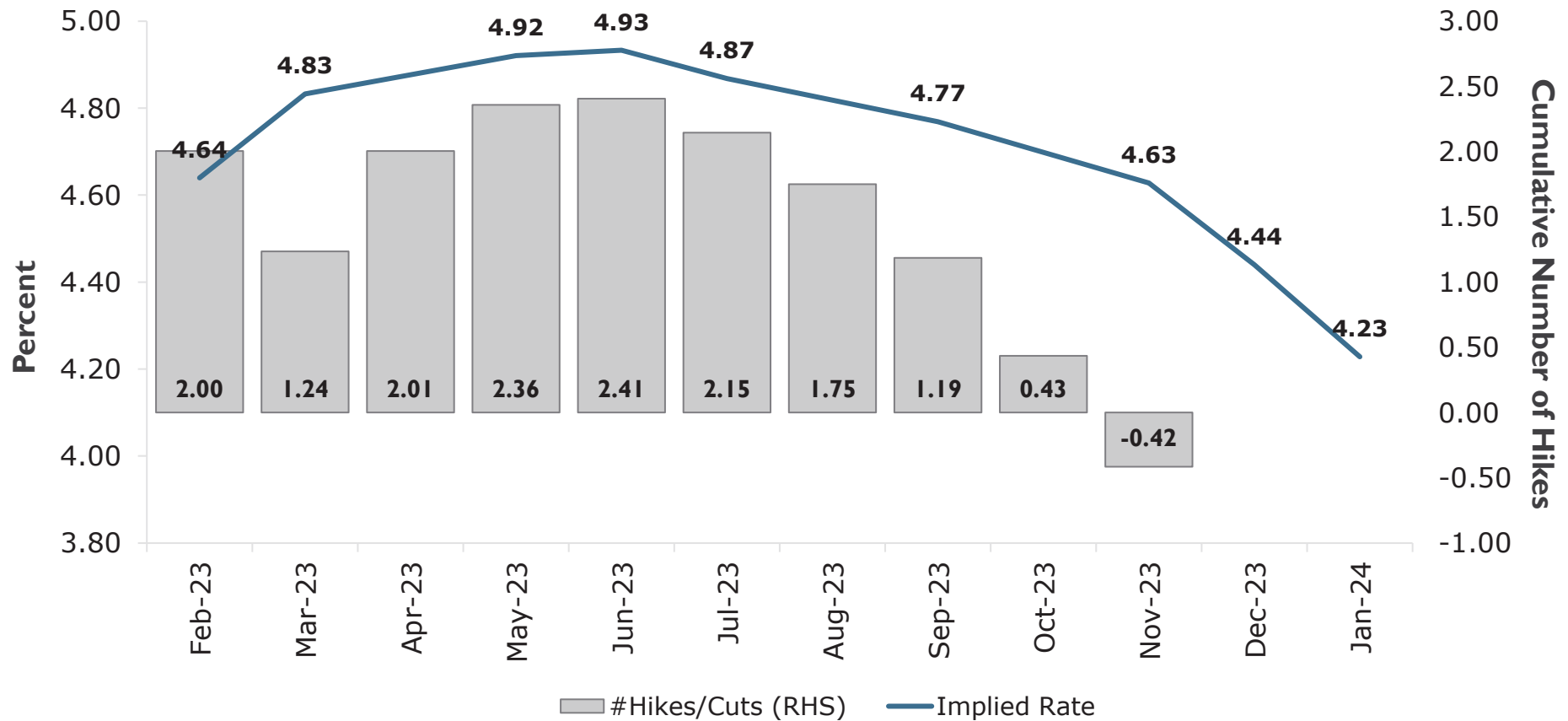
U.S. Personal Consumption Expenditures accounts for the percentage change of all consumer or household spending on goods and services month-over-month. Retail sales tracks the resale of new and used goods to the general public for personal or household consumption. A strong retail sales number is a leading indicator of economic expansion.

Federal Reserve Balance Sheet and Fed Funds Target Rate



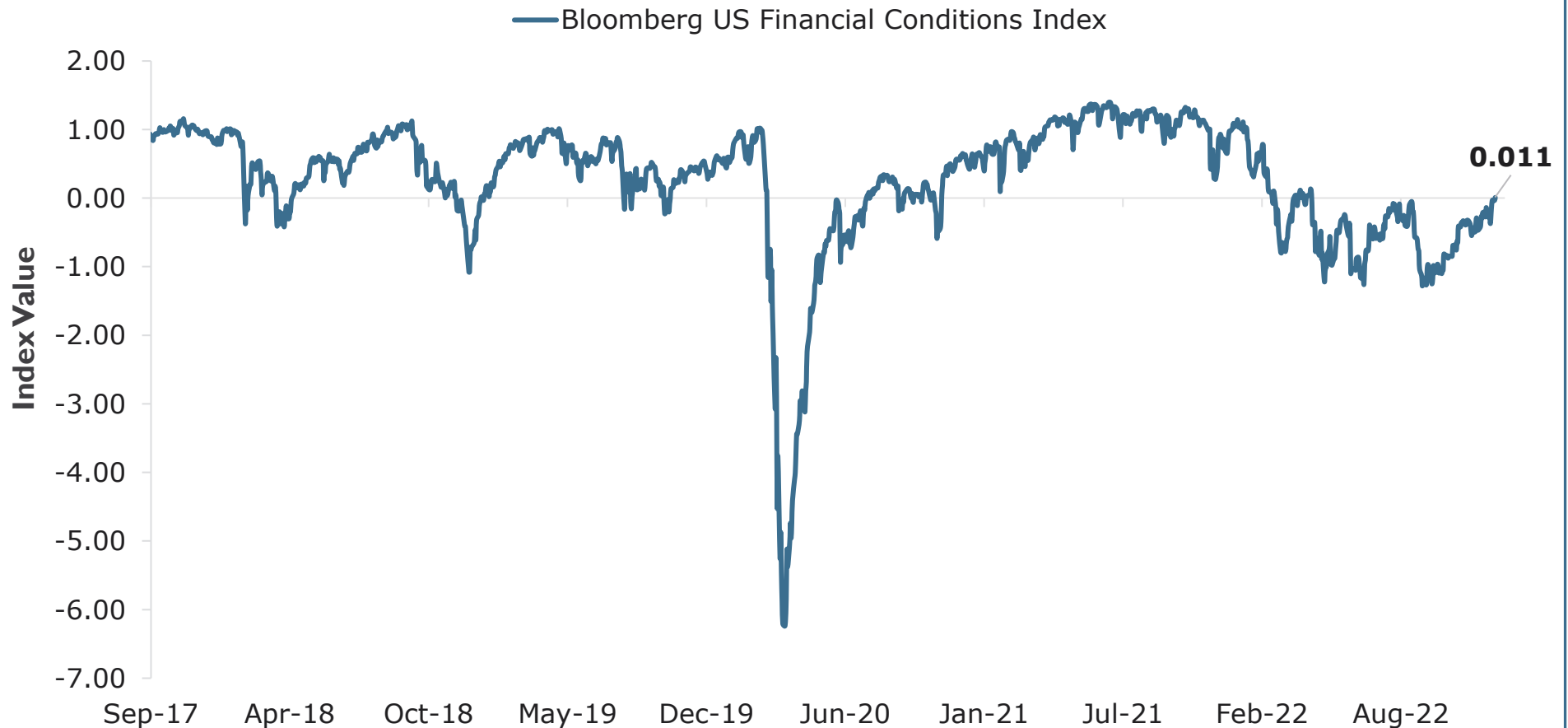
The Federal Funds Target Rate is the short-term interest rate targeted by the Fed as part of its monetary policy. The target Fed Funds level was replaced by a “target range” in December 2008. The grey line represents the upper bound of the range while the shaded blue area illustrates the change in total assets held on the Fed’s balance sheet over time.

Market Based Probability of a Rate Hike



Each data point along the blue line represents the market-implied overnight rate after the corresponding FOMC meeting date. These rates are implied by the Federal Funds Futures contracts. The grey bars represent the number of 25 basis point rate hikes that are currently priced in.

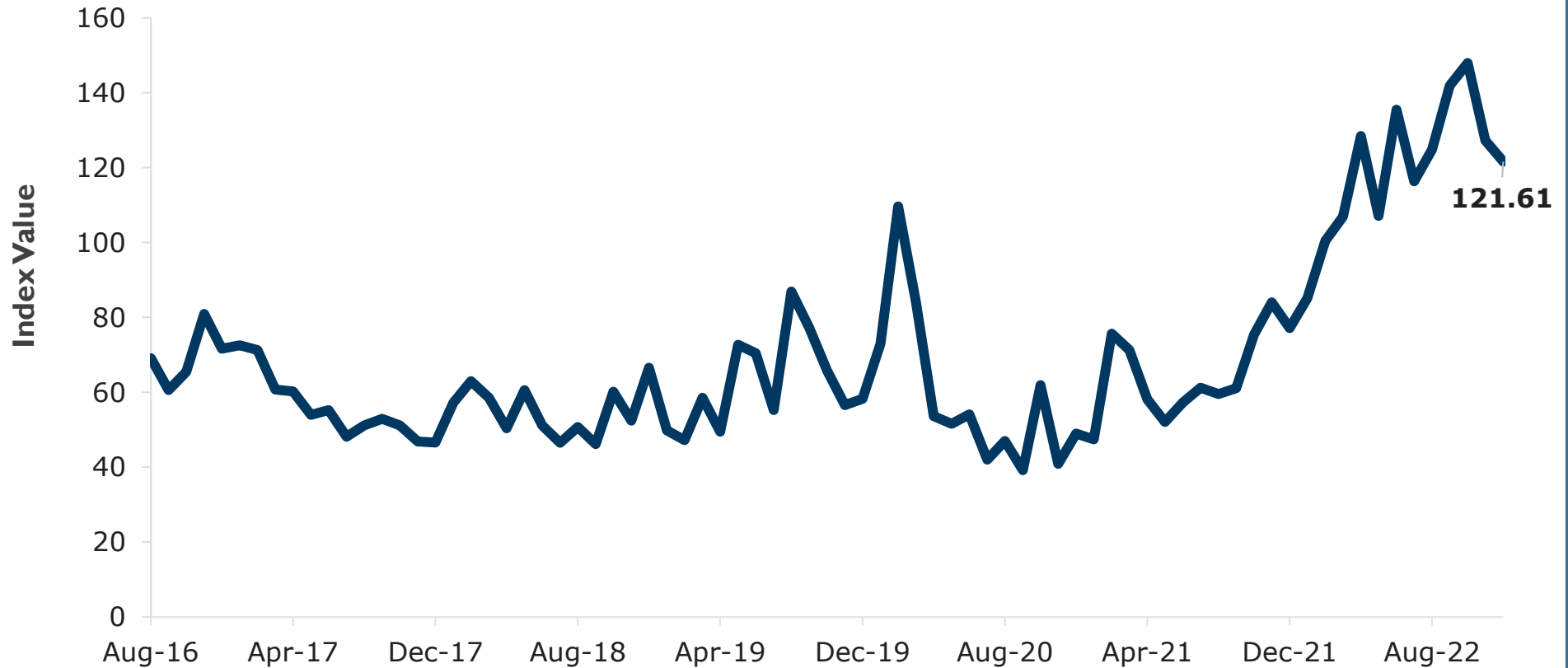
Financial Conditions



The Bloomberg Financial Conditions Index tracks the overall level of financial stress in the U.S. money, bond, and equity markets by measuring credit spreads, equity prices, and market volatility. The index is used as a gauge to assess the availability and affordability of borrowing funds. Index values above zero signals accommodative financial conditions

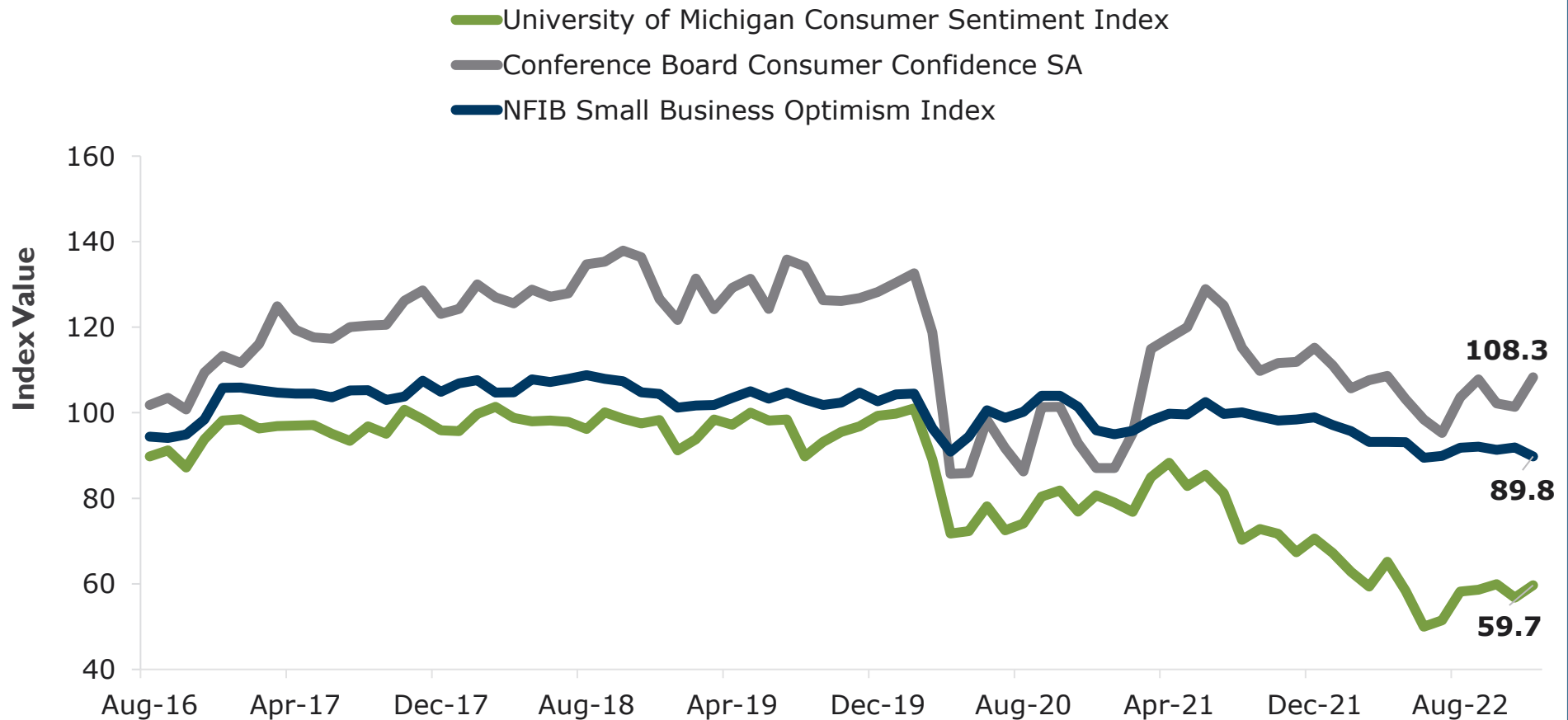
MOVE Index

— ICE BofA MOVE Index



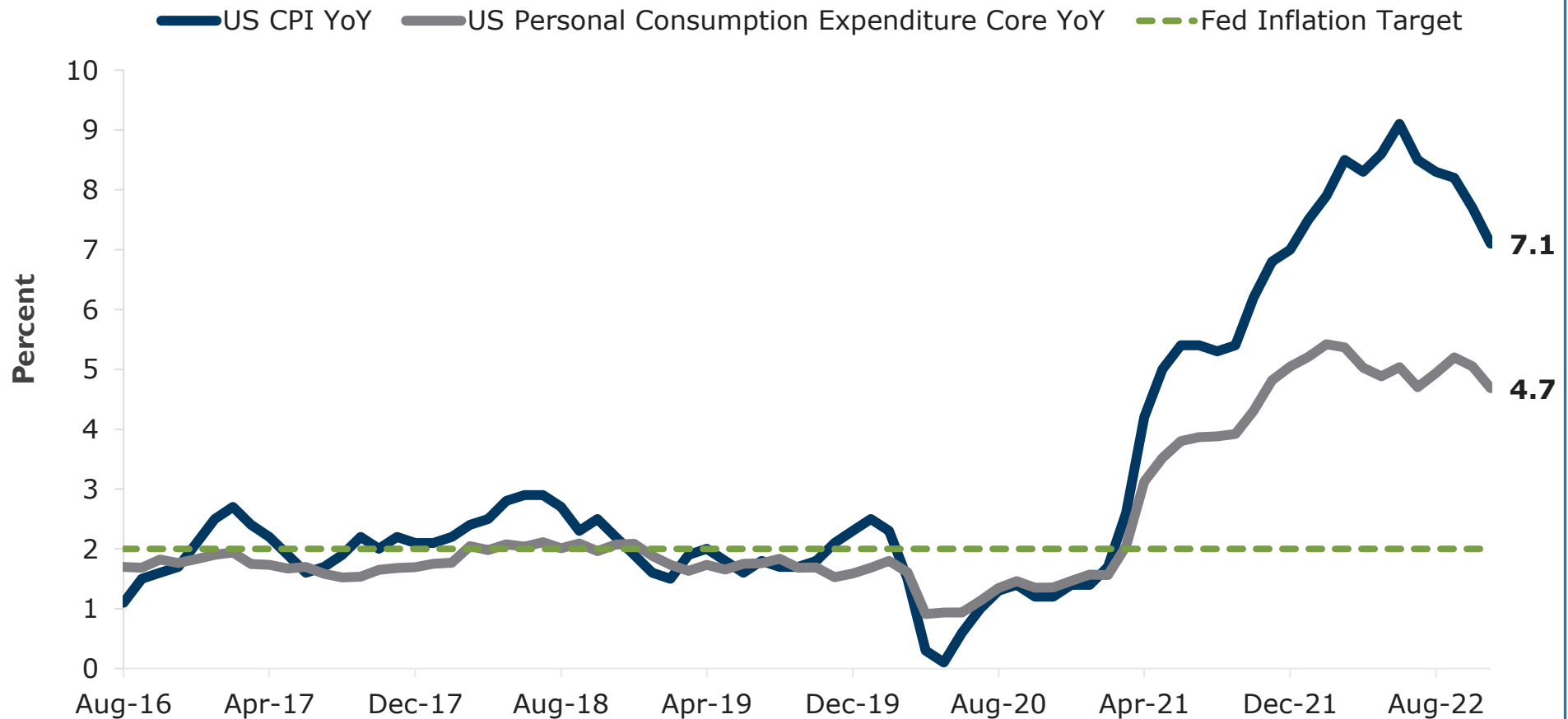
The MOVE Index is a yield curve weighted index of the normalized implied volatility on 1-month Treasury options.

Consumer and Business Sentiment



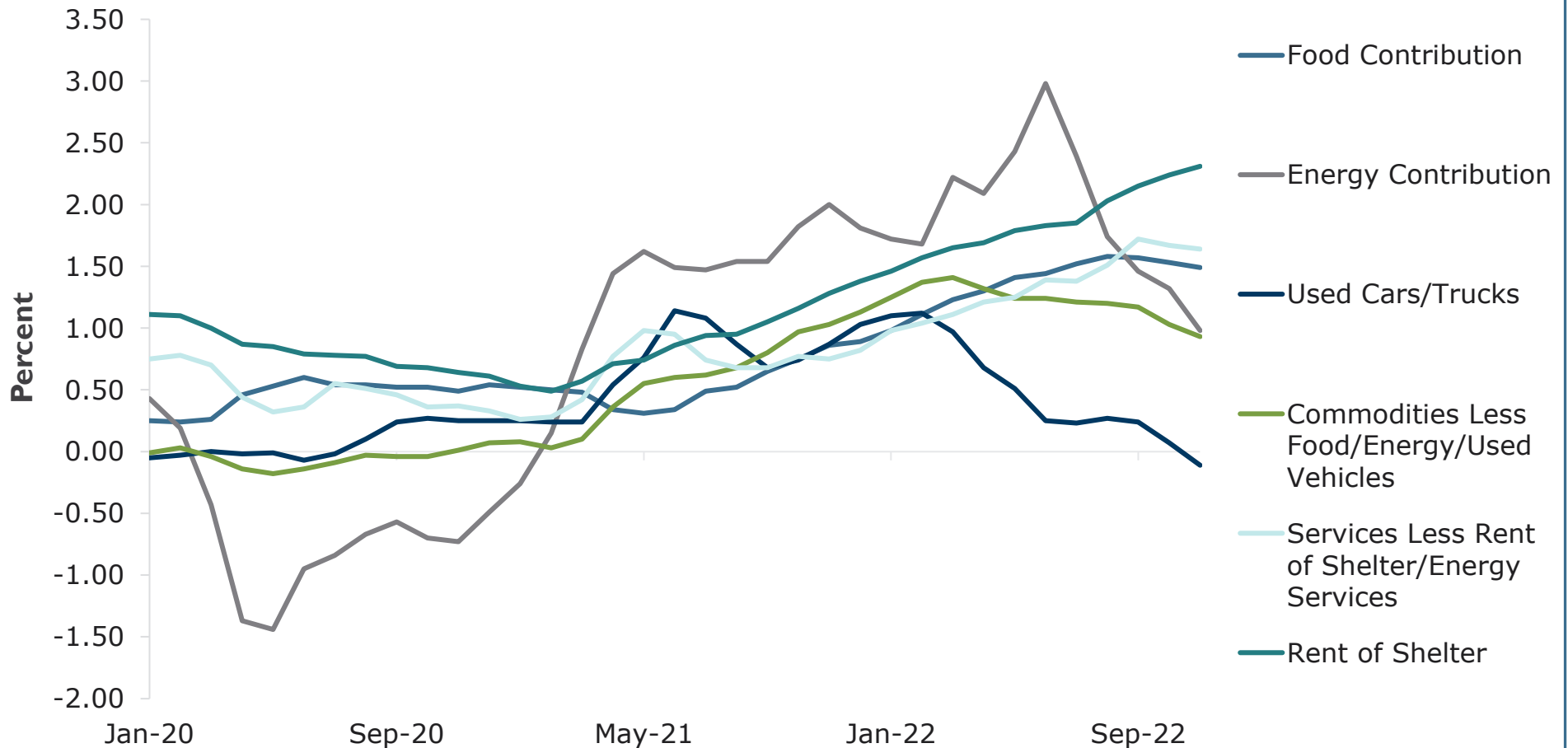
The sentiment indexes listed above collect data on small business/consumer expectations to determine the changes in their willingness to buy and predict their subsequent discretionary expenditures. Periods of economic distress are signaled by declines in business and consumer sentiment.

Inflation



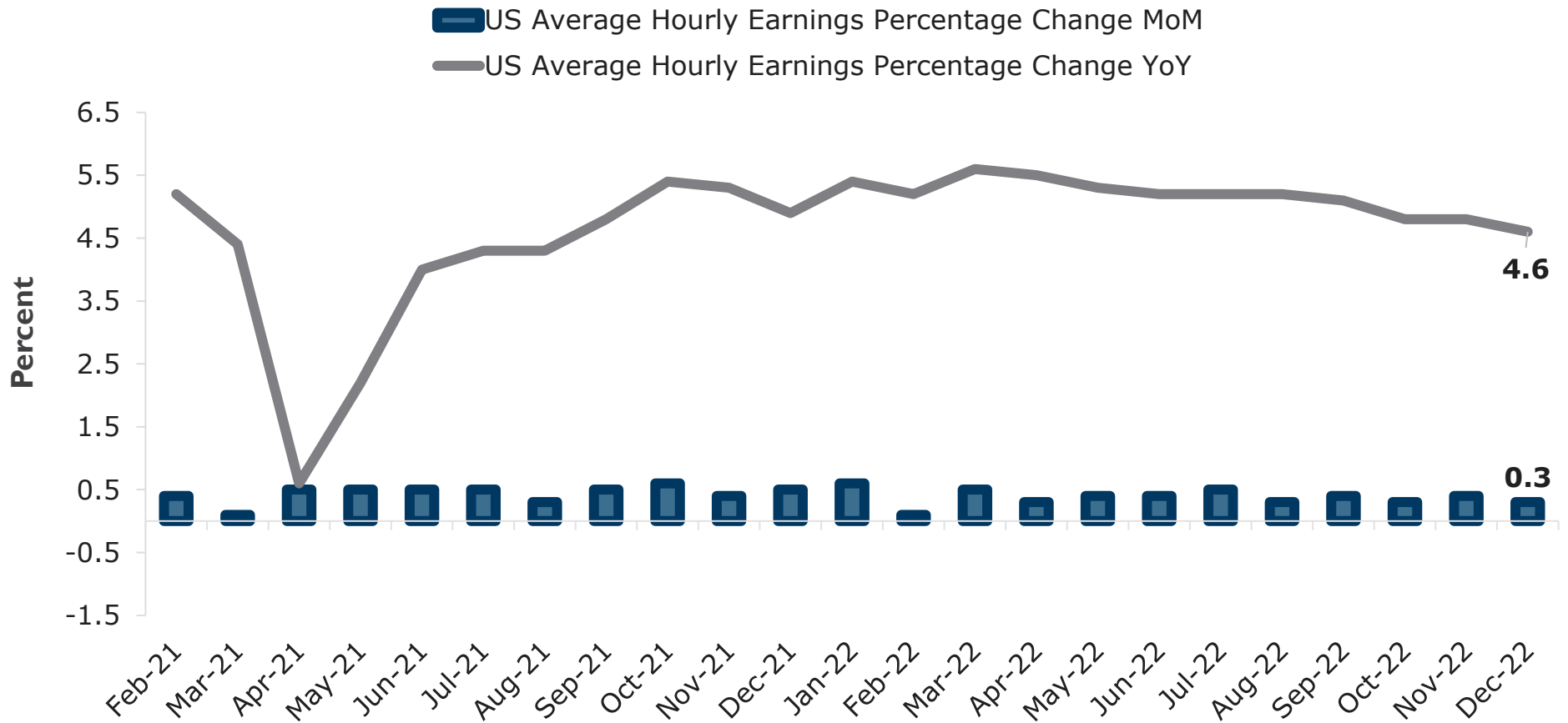
CPI is a measure of prices paid by consumers for a basket of goods/services and only accounts for urban households. PCE, the Fed's preferred measure of inflation, tracks overall price changes for goods and services for all U.S. households and nonprofits. Inflation above the Fed's 2% target is believed to be conducive to tighter monetary policy.

Monthly Net Contributions to Headline Inflation



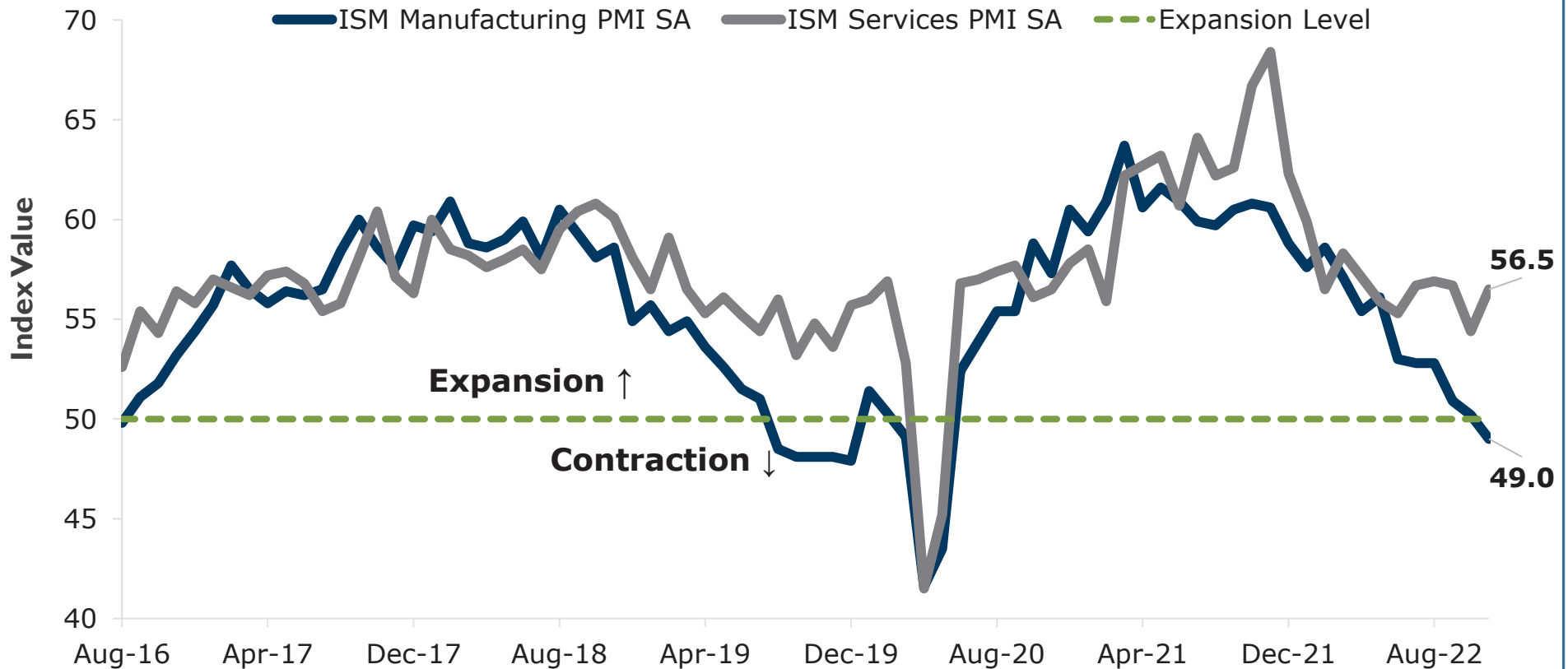
In the above chart, the monthly CPI headline inflation number is broken out by each category's net contribution.

U.S. Wage Growth



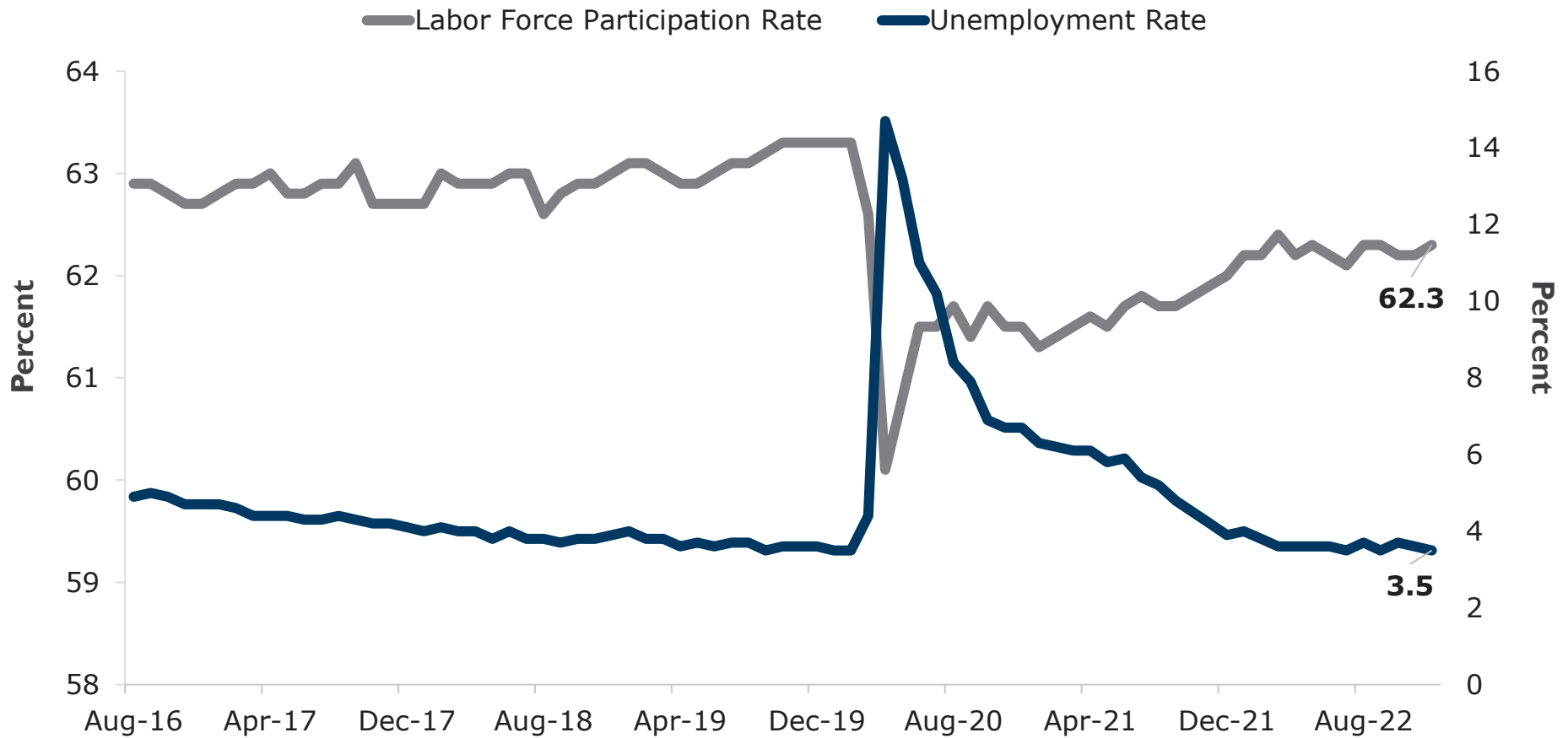
Average hourly earnings tracks total hourly remuneration (in cash or in kind) paid to employees in return for work done (or paid leave).

Institute for Supply Management (ISM)



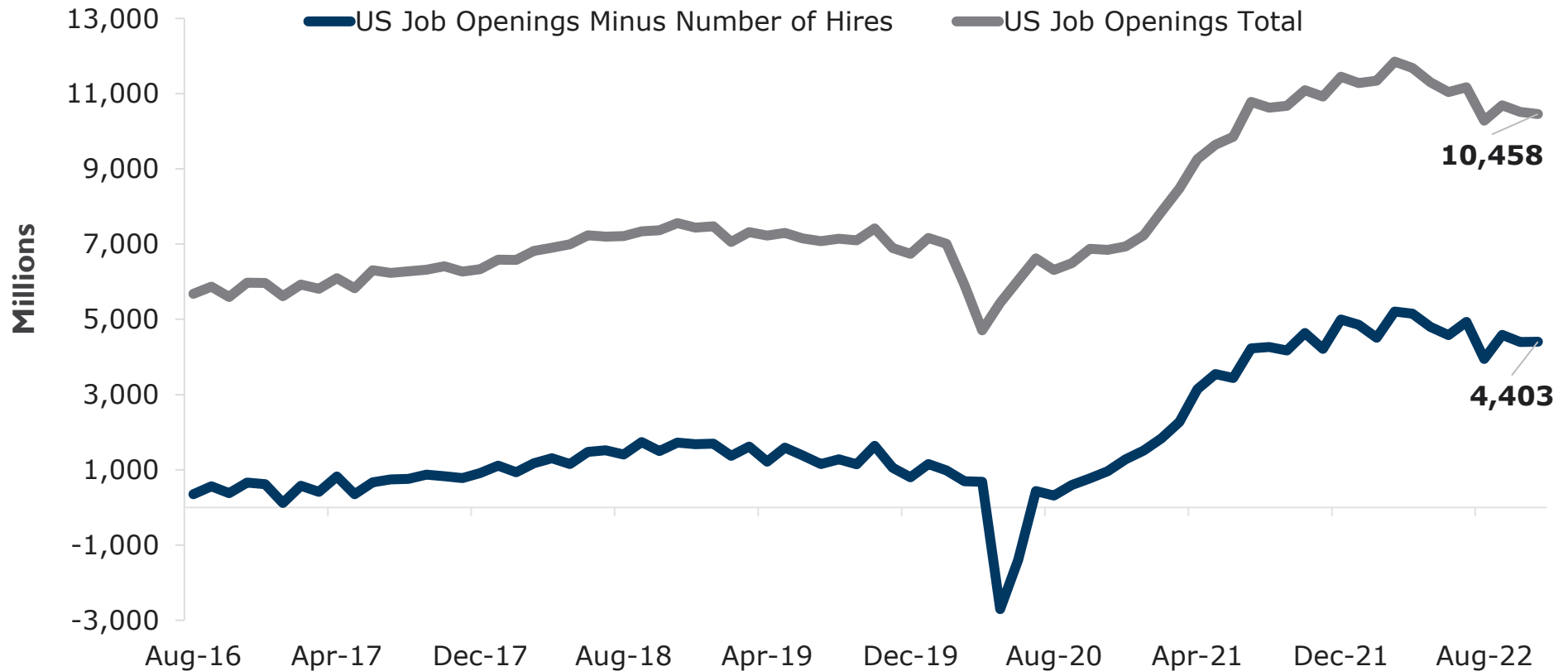
The ISM indexes survey purchasing managers from both manufacturing and non-manufacturing (services) firms to monitor changes in business activity, deliveries, new orders, and production levels. For each composite index, a reading above 50% indicates economic expansion.

Unemployment



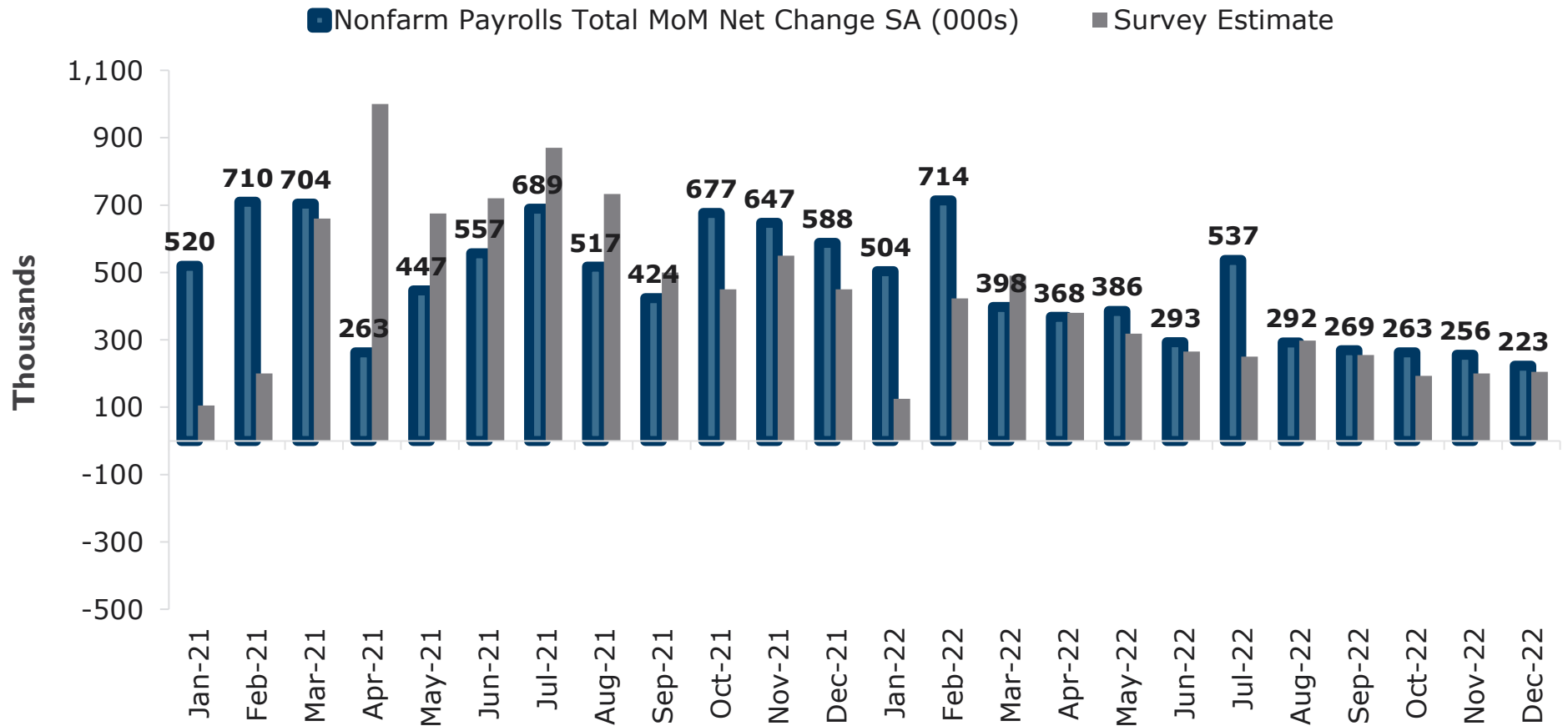
The unemployment rate tracks the number of unemployed persons as a percentage of the labor force (total number of employed plus unemployed). The labor force participation rate is an estimate of the economy's active workforce. Full employment along with stable prices is one of the Fed's dual mandates with respect to monetary policy.

U.S. Job Openings



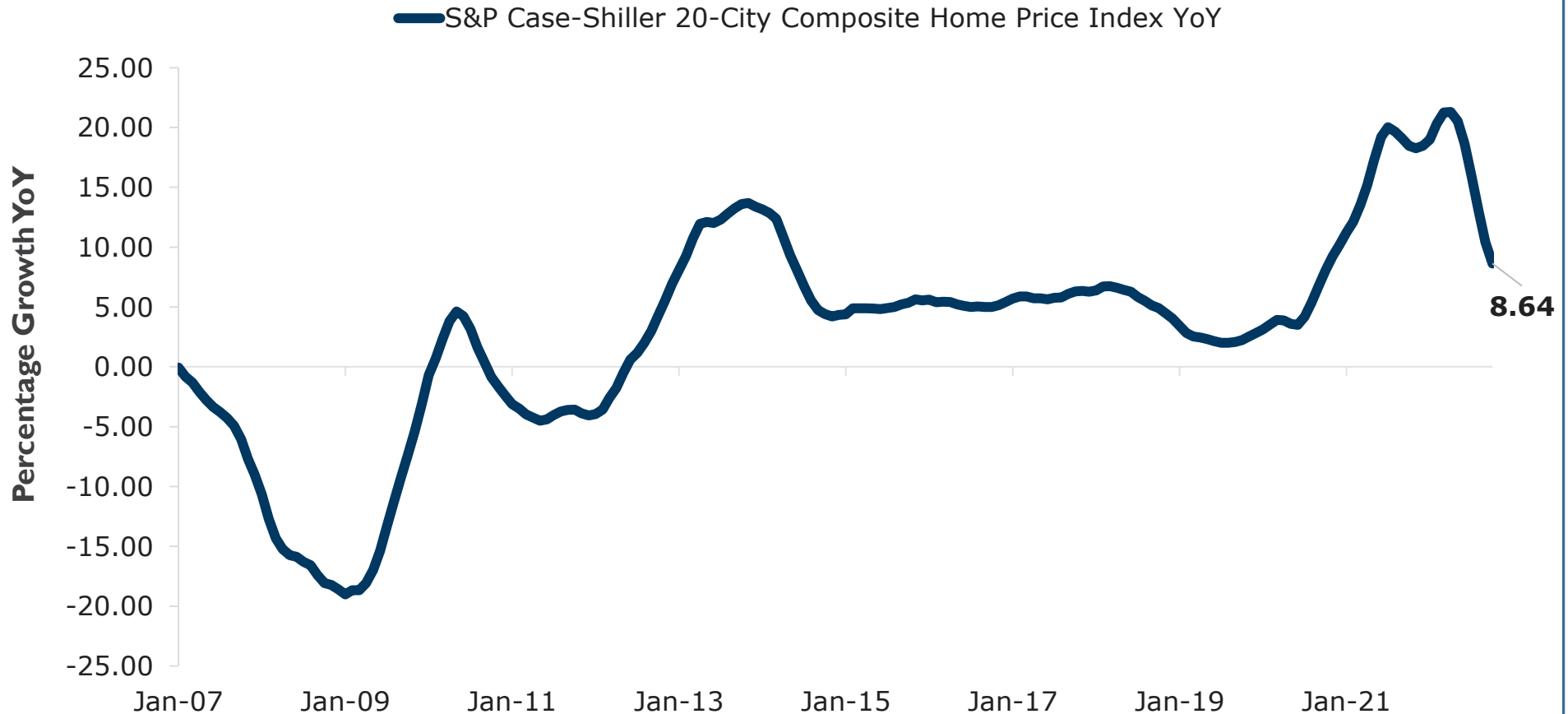
The grey line tracks the number of specific job openings in the economy. Vacancies generally include either newly created or unoccupied positions. The blue line illustrates the gap between job openings and individuals willing to fill those positions.

Total Nonfarm Payrolls



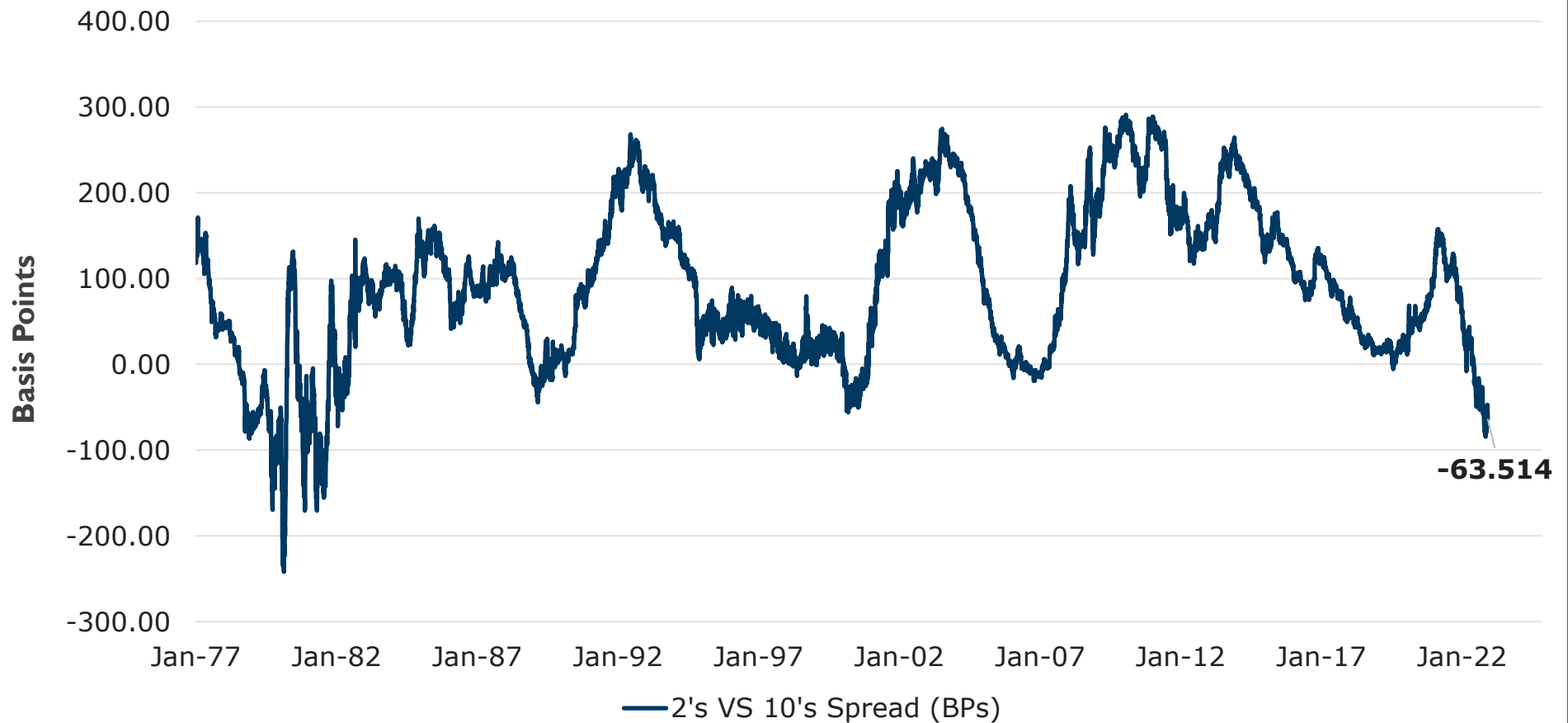
This indicator measures the change in the number of U.S. employees on business payrolls for both full-time and part-time workers month-over-month. The grey bar represents the survey mean amongst Bloomberg economists prior to the actual data release date.

Housing Market



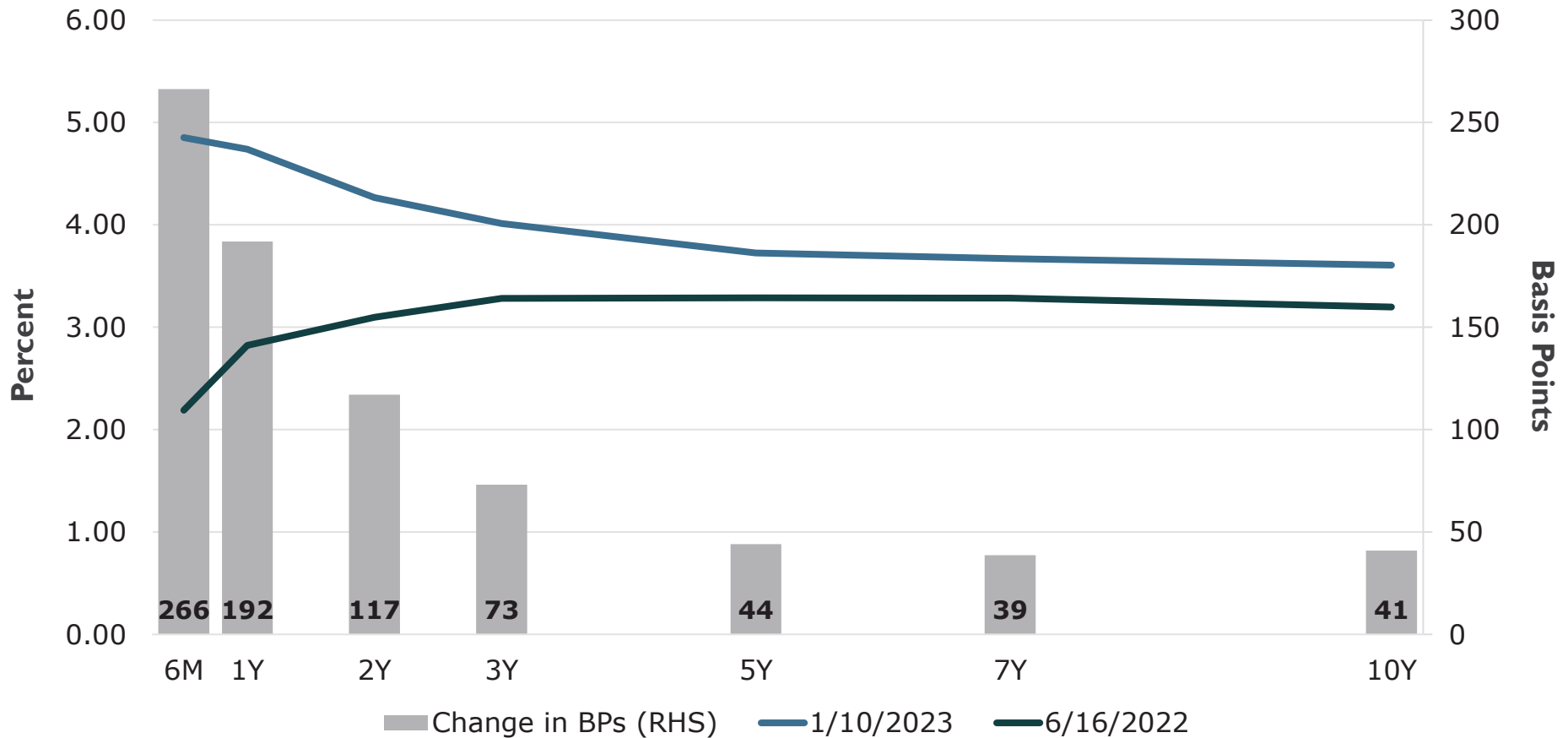
The S&P/Case-Shiller U.S. National Home Price Index tracks the value of single-family housing within the United States. The index is a composite of single-family home price indices for the nine U.S. Census Divisions. The blue line represents the price increase (or decrease) year over year.

Two / Ten Year Treasury Spread At Ominous Levels



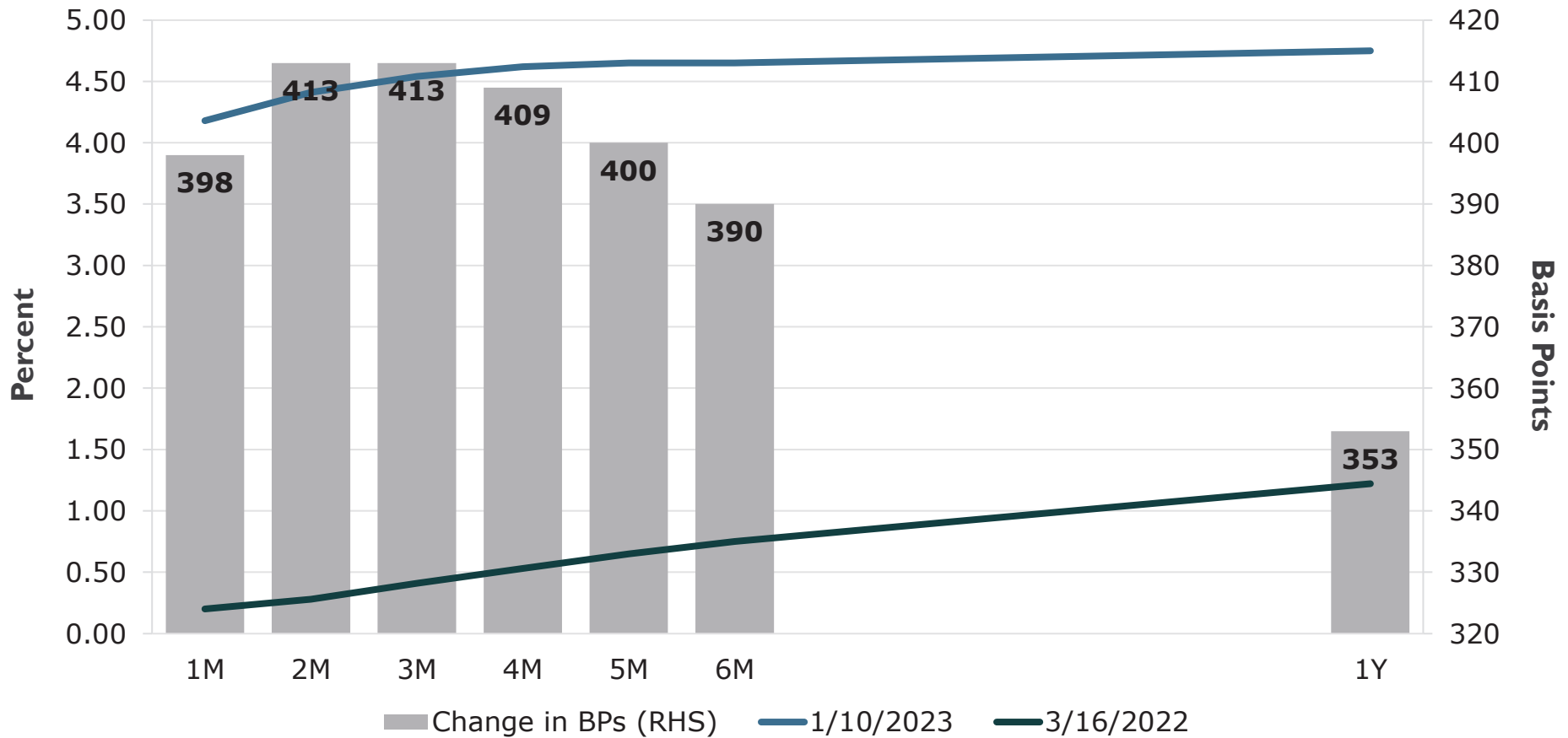
The blue line represents the difference in yield, as measured in basis points, between the 2-year Treasury note and the 10-year Treasury note.

U.S. Treasury Yields



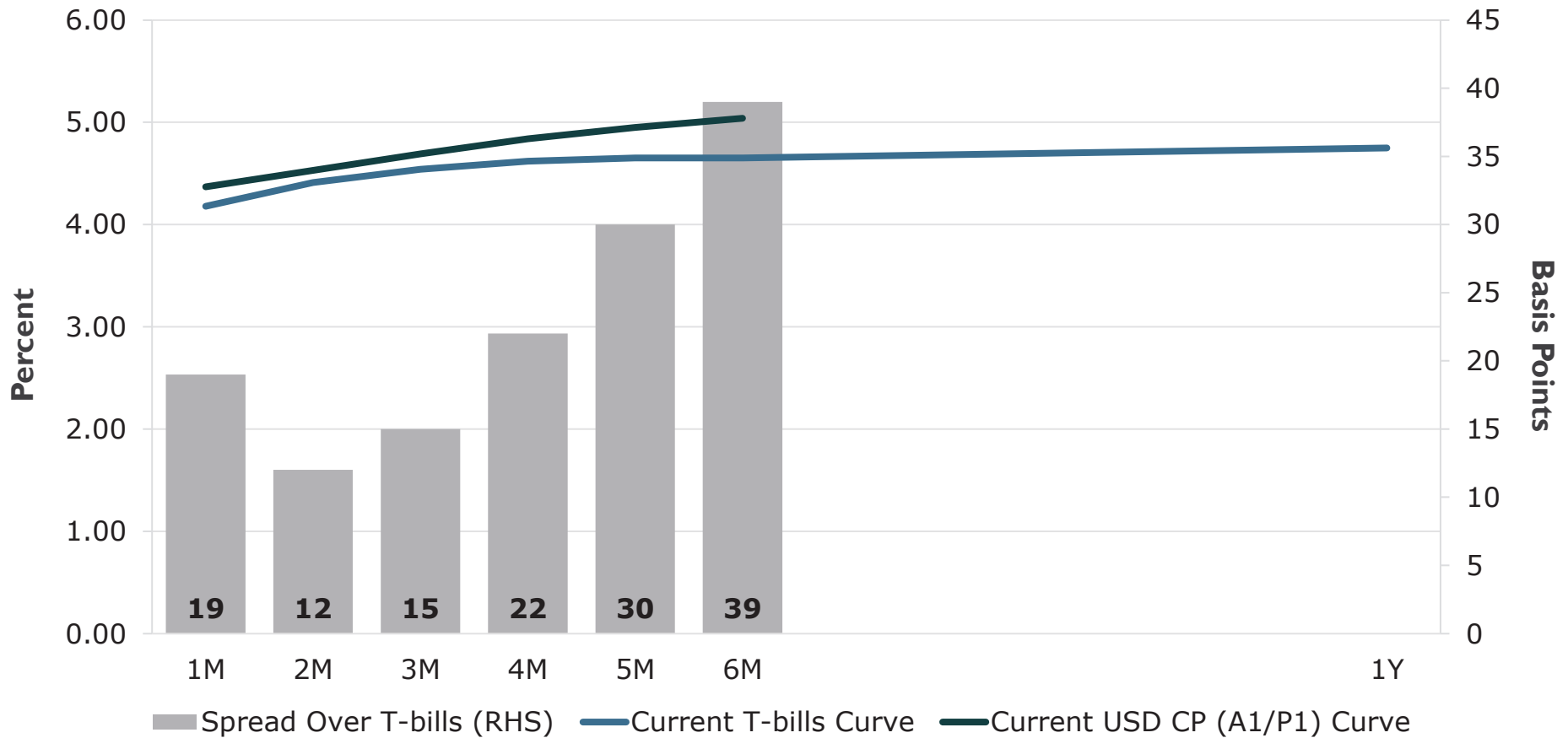
The green line represents the U.S. Treasury Actives curve at the historical date in the above chart legend. The blue line represents the current U.S. Treasury Actives curve on the date in the above chart legend. The light grey bars represents the change in yield between the current and historical curves as measured in basis points.

U.S. T-Bill Curve



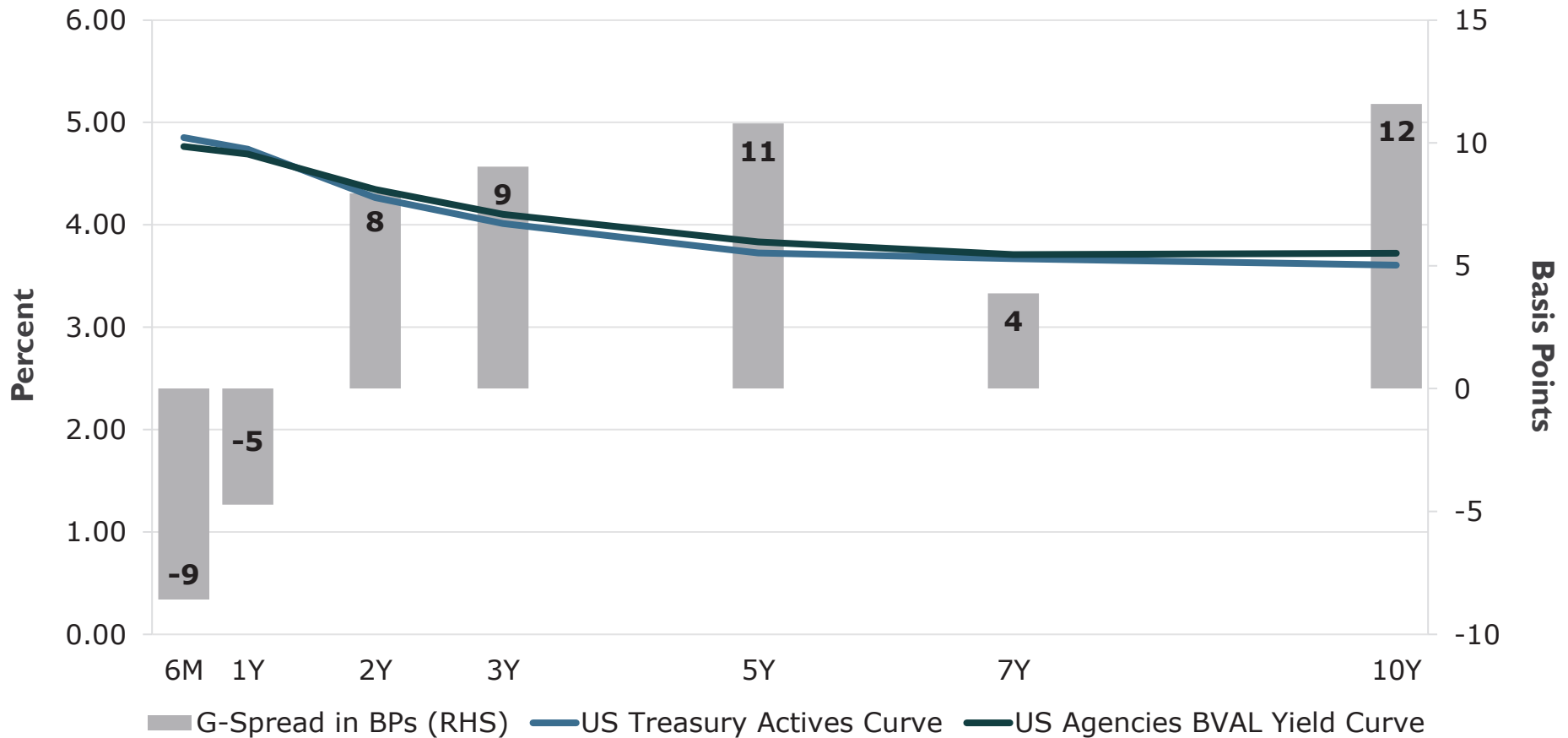
The green line represents the U.S. Treasury bill curve at the historical date in the above chart legend. The blue line represents the current U.S. Treasury bill curve on the date in the above chart legend. The light grey bars represents the change in yield between the current and historical curves as measured in basis points.

U.S. Money Market Curves



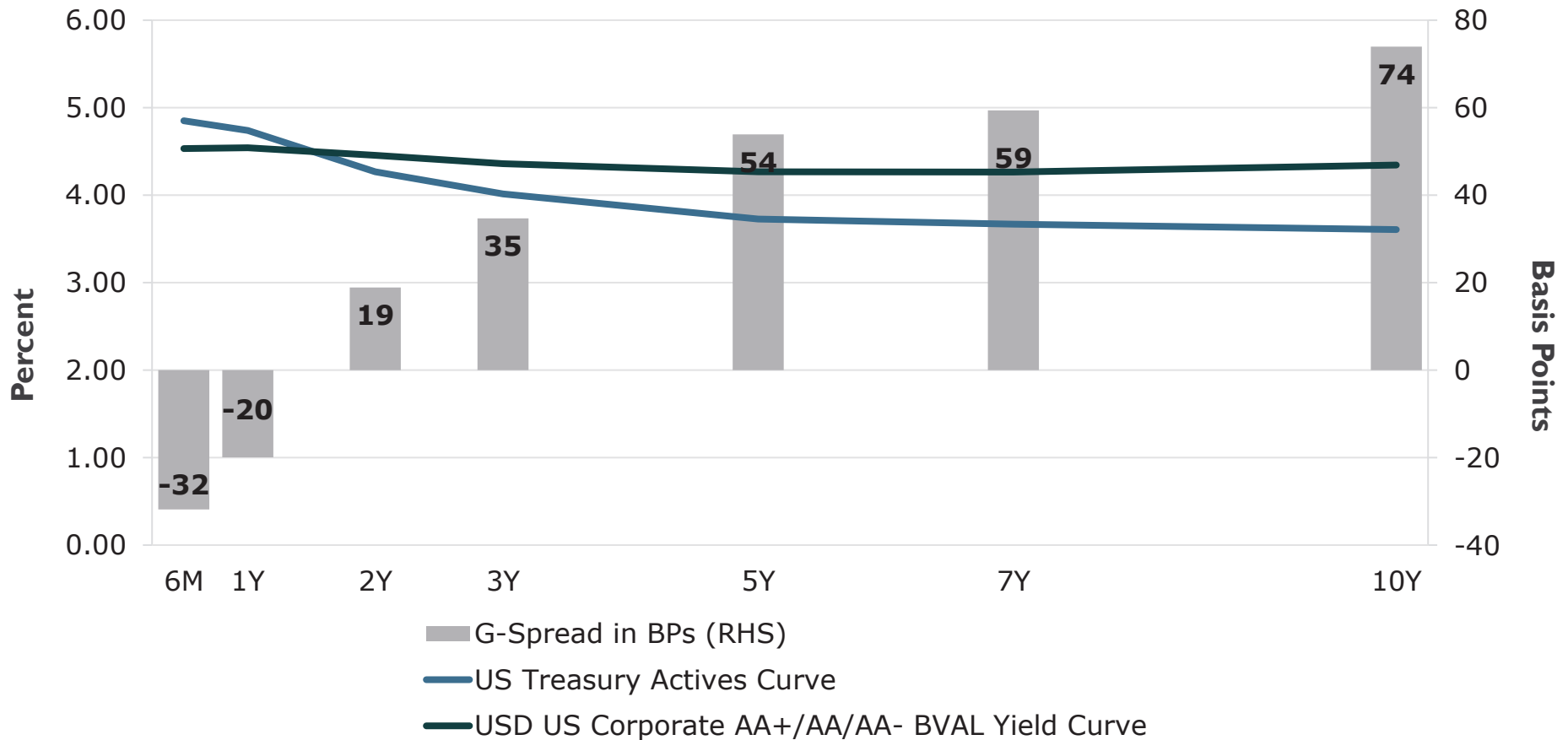
The green line represents the current U.S. dollar A-1 CP curve on the date in the above chart title. The blue line represents the current U.S. Treasury bill curve on the date in the above chart title. The light grey bars represents the difference in yield between the A-1 CP and T-bill curves as measured in basis points.

U.S. Treasury Actives vs U.S. Agency Curves



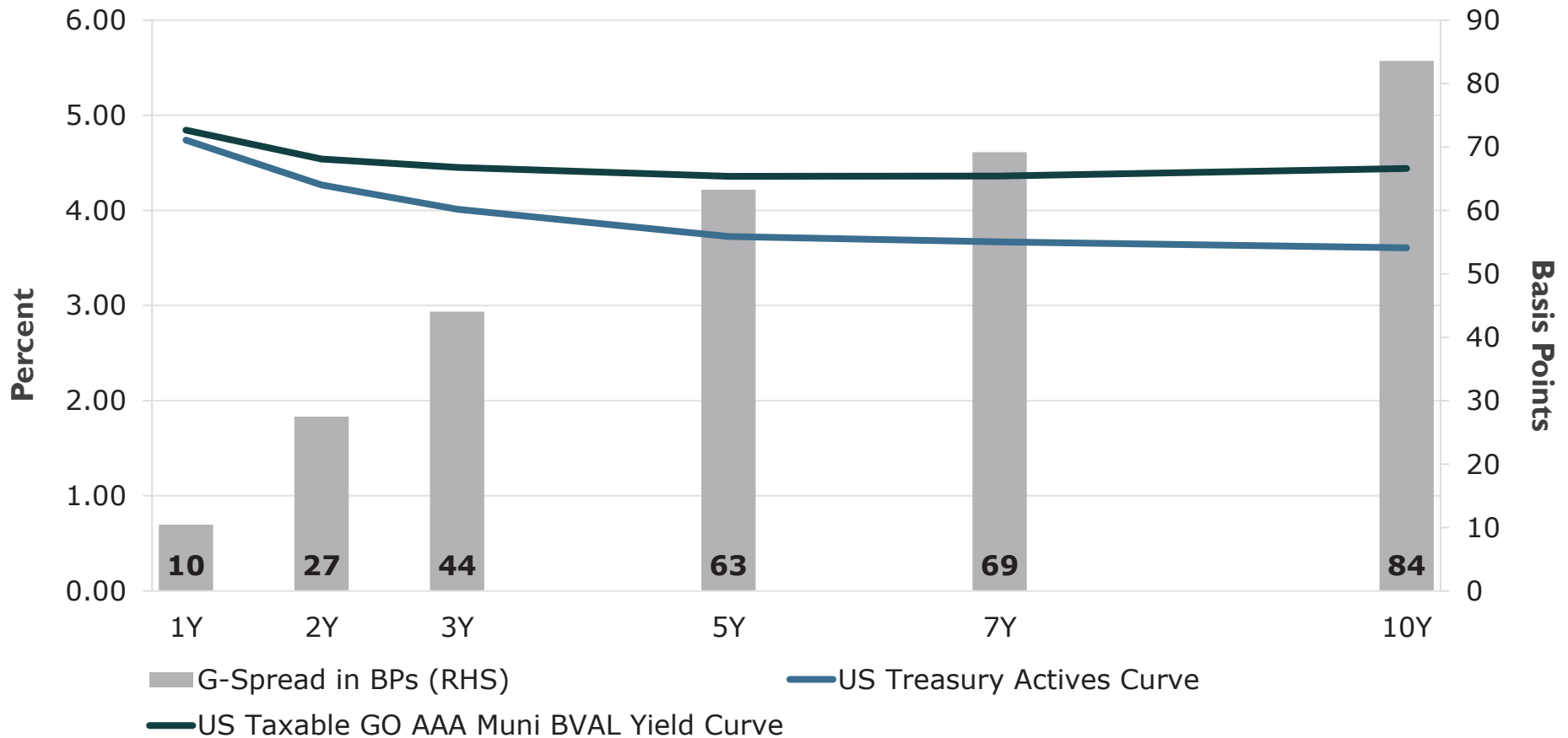
The green line represents the current U.S. Agencies BVAL yield curve on the date in the above chart title. The blue line represents the current U.S. Treasury bill curve on the date in the above chart title. The light grey bars represents the difference in yield between the Agency and Treasury curves as measured in basis points.

U.S. Treasury Actives vs U.S. AA Corporate Curves



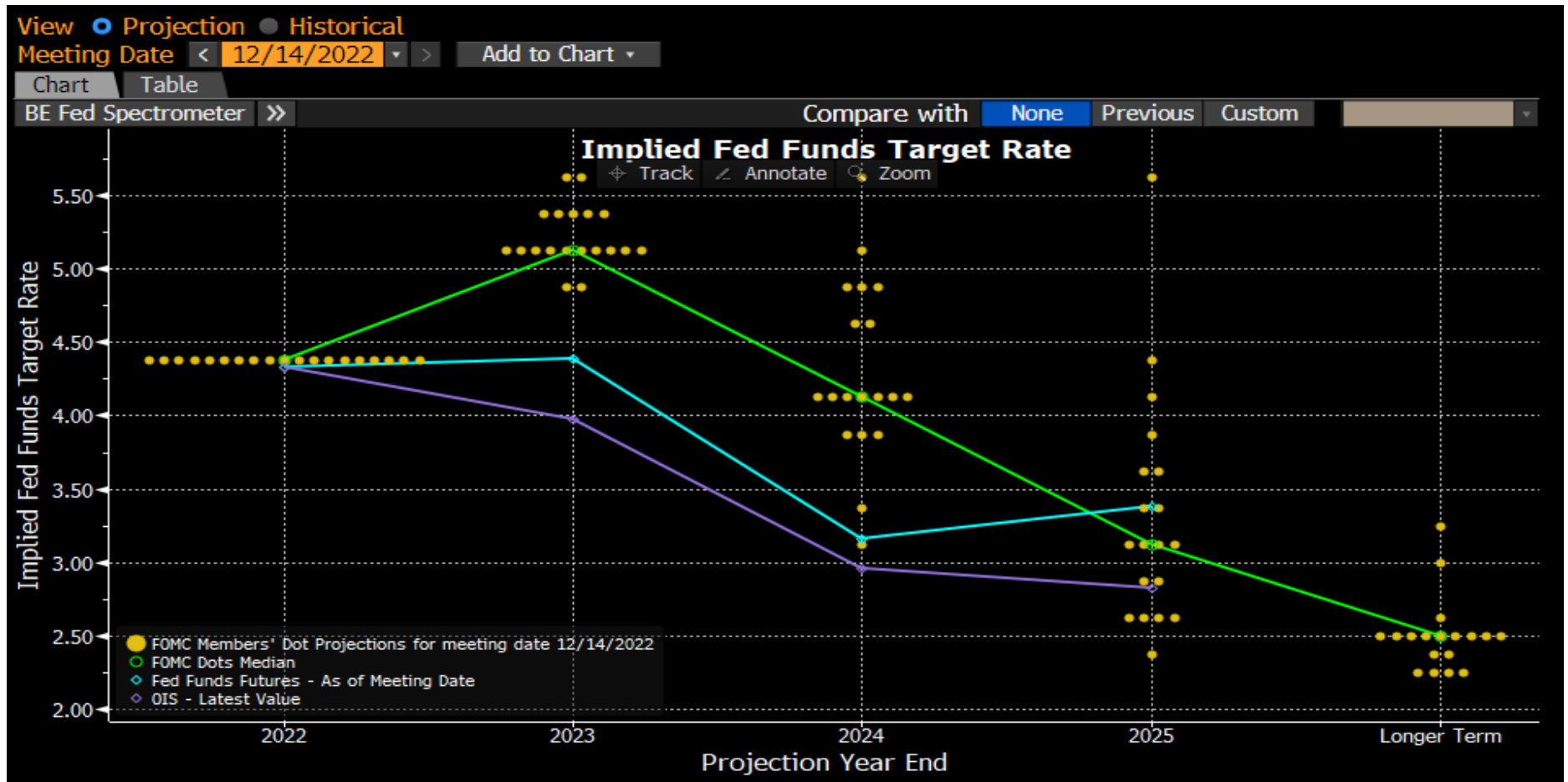
The green line represents the current U.S. dollar AA Corporate BVAL yield curve on the date in the above chart title. The blue line represents the current U.S. Treasury bill curve on the date in the above chart title. The light grey bars represents the difference in yield between the Corporate and Treasury curves as measured in basis points.

U.S. Treasury Actives vs U.S. AAA GO Muni Curves



The green line represents the current U.S. Taxable General Obligation AAA Muni BVAL yield curve on the date in the above chart title. The blue line represents the current U.S. Treasury bill curve on the date in the above chart title. The light grey bars represent the difference in yield between the Municipal and Treasury curves as measured in basis points.

The Federal Reserve Dot Plot – December 14, 2022



Each dot on the chart represents an FOMC member's view of where the Federal Funds Target Rate should be at the end of the various calendar years shown in the legend above. "Longer-term" represents the peak for the Federal Funds Rate after tightening or normalizing policy has concluded.

Disclosures

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

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



City of Fort Worth Aggregate
Investment Report

10/01/2022 to 12/31/2022

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Disclaimers

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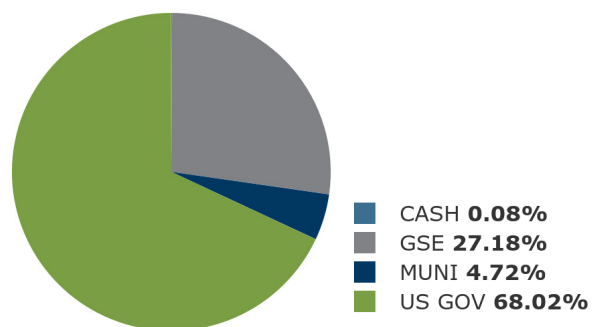
Portfolio Characteristics

	09/30/22	12/31/22
Duration	1.863	1.875
Years to Effective Maturity	1.939	1.955
Years to Final Maturity	1.939	1.955
Coupon Rate	1.535	1.584
Book Yield	1.613	1.816
Market Yield	4.097	4.439
Benchmark Yield	4.162	4.203

Portfolio Summary

Summary	09/30/22	12/31/22
Historical Cost	\$874,994,428.94	\$860,802,106.22
Book Value	874,322,141.58	860,619,201.36
Accrued Interest	3,000,921.27	3,164,445.04
Net Pending Transactions	0.00	632,187.50
Book Value Plus Accrued	\$877,323,062.85	\$864,415,833.90
Net Unrealized Gain/Loss	(41,491,934.07)	(38,043,686.54)
Market Value Plus Accrued	\$835,831,128.78	\$826,372,147.37

Asset Allocation



Income Summary

Period Income	Income
Interest Income	\$3,422,930.62
Net Amortization/ Accretion Income	313,897.44
Net Income	\$3,736,828.06

Detail may not add to total due to rounding.



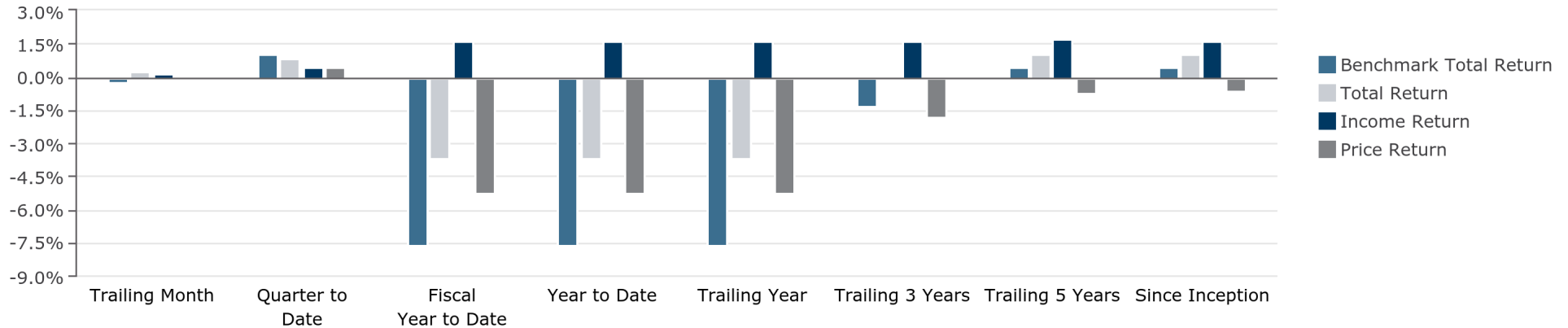
Public Trust Advisors
Quarterly Fee Disclosure
31-Dec-22

City of Fort Worth Aggregate	Quarterly Net Income
Net Income	\$ 3,736,828.06
Investment Management Fee for the Quarter	\$ (50,180.91)
Income Net of Fees	\$ 3,686,647.15

Fees listed above are for the period October 1, 2022 through December 31, 2022.

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

Total Return vs Benchmark



Period	Period Begin	Period End	Benchmark Total Return	Total Return	Income Return	Price Return
Trailing Month	12/01/2022	12/31/2022	-0.210%	0.228%	0.159%	0.069%
Quarter to Date	10/01/2022	12/31/2022	1.023%	0.873%	0.452%	0.421%
Fiscal Year to Date	01/01/2022	12/31/2022	-7.603%	-3.642%	1.583%	-5.225%
Year to Date	01/01/2022	12/31/2022	-7.603%	-3.642%	1.583%	-5.225%
Trailing Year	01/01/2022	12/31/2022	-7.603%	-3.642%	1.583%	-5.225%
Trailing 3 Years	01/01/2020	12/31/2022	-1.348%	-0.102%	1.667%	-1.829%
Trailing 5 Years	01/01/2018	12/31/2022	0.398%	1.082%	1.726%	-0.691%
Since Inception	01/01/2017	12/31/2022	0.415%	1.011%	1.641%	-0.684%

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

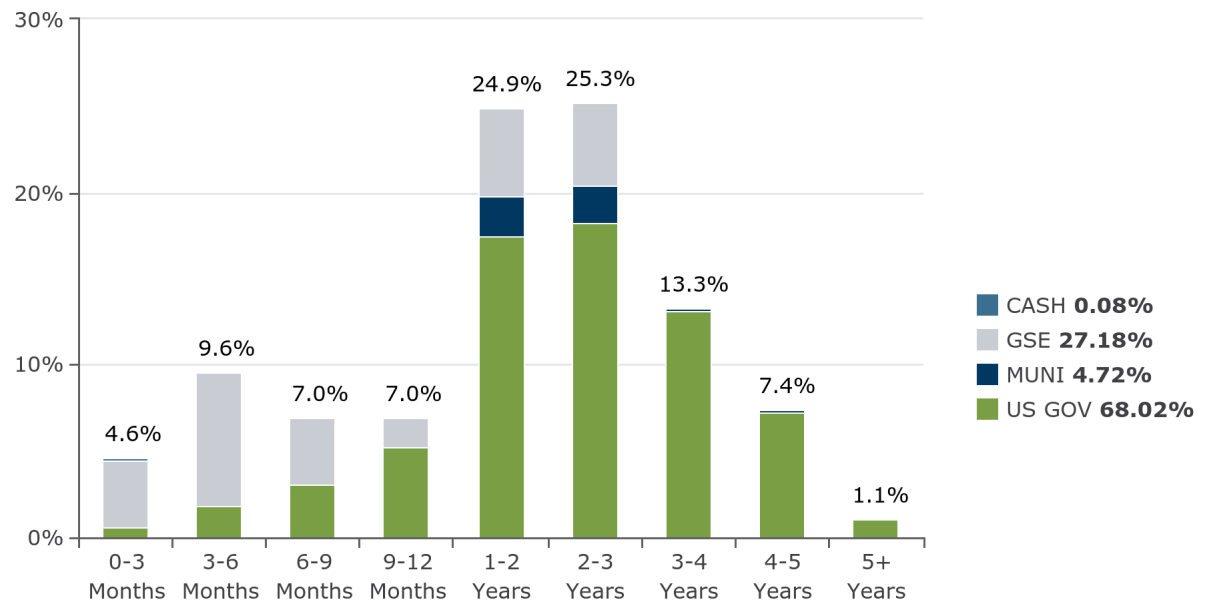
Maturity Distribution by Security Type

Security Distribution	0-3 Months	3-6 Months	6-9 Months	9-12 Months	1-2 Years	2-3 Years	3-4 Years	4-5 Years	5+ Years	Portfolio Total
CASH	\$632,187.50	--	--	--	--	--	--	--	--	\$632,187.50
FED INST (GSE)	32,069,629.82	64,228,807.02	33,048,621.30	13,586,125.05	41,719,714.80	39,985,388.86				224,638,286.85
MUNI					19,060,856.45	18,125,072.78	773,421.67	1,033,718.89		38,993,069.78
US GOV	5,024,231.74	14,877,046.49	24,940,715.54	44,042,344.70	144,843,822.84	150,776,944.75	108,800,757.80	60,062,212.56	8,740,526.81	562,108,603.23
TOTAL	\$37,726,049.06	\$79,105,853.51	\$57,989,336.85	\$57,628,469.74	\$205,624,394.09	\$208,887,406.39	\$109,574,179.46	\$61,095,931.45	\$8,740,526.81	\$826,372,147.37

Top Ten Holdings

Issuer	Value
United States	68.02%
Federal National Mortgage Association	10.38%
Federal Home Loan Banks	10.22%
Farm Credit System	3.97%
Federal Home Loan Mortgage Corporation	2.62%
State of Maryland	2.39%
Alpine School District (Inc) (Utah)	1.24%
Jefferson County School District No R-1	0.81%
Fort Worth Independent School District (Inc.)	0.28%
(CCYUSD) UNITED STATES OF AMERICA	0.08%

Maturity Distribution by Type



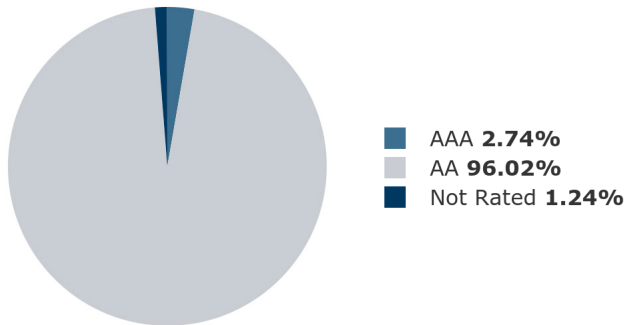
S&P Rating Distribution

S&P Rating Distribution	Dec 31, 2022 Ending Balance	Portfolio Allocation
Short Term Rating Distribution		
A-1+	\$0.00	0.00%
A-1		
A-2		
Total Short Term Ratings	\$0.00	0.00%
Long Term Rating Distribution		
AAA	\$22,676,297.60	2.74%
AA	\$793,441,423.42	96.02%
A		
Below A		
Not Rated	\$10,254,426.35	1.24%
Total Long Term Ratings	\$826,372,147.37	100.00%
Portfolio Total	\$826,372,147.37	100.00%

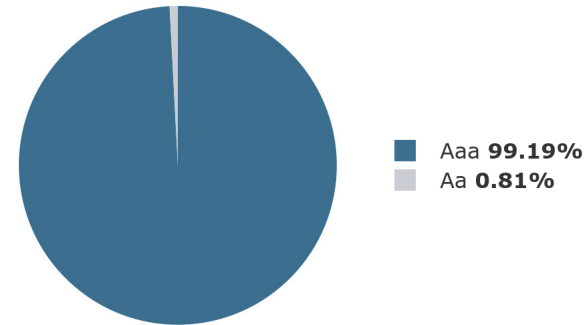
Moody's Rating Distribution

Moody's Rating Distribution	Dec 31, 2022 Ending Balance	Portfolio Allocation
Short Term Rating Distribution		
P-1	\$0.00	0.00%
P-2		
Total Short Term Ratings	\$0.00	0.00%
Long Term Rating Distribution		
Aaa	\$819,677,614.03	99.19%
Aa	\$6,694,533.33	0.81%
A		
Below A		
Not Rated		
Total Long Term Ratings	\$826,372,147.37	100.00%
Portfolio Total	\$826,372,147.37	100.00%

Allocation by Standard and Poor's Rating



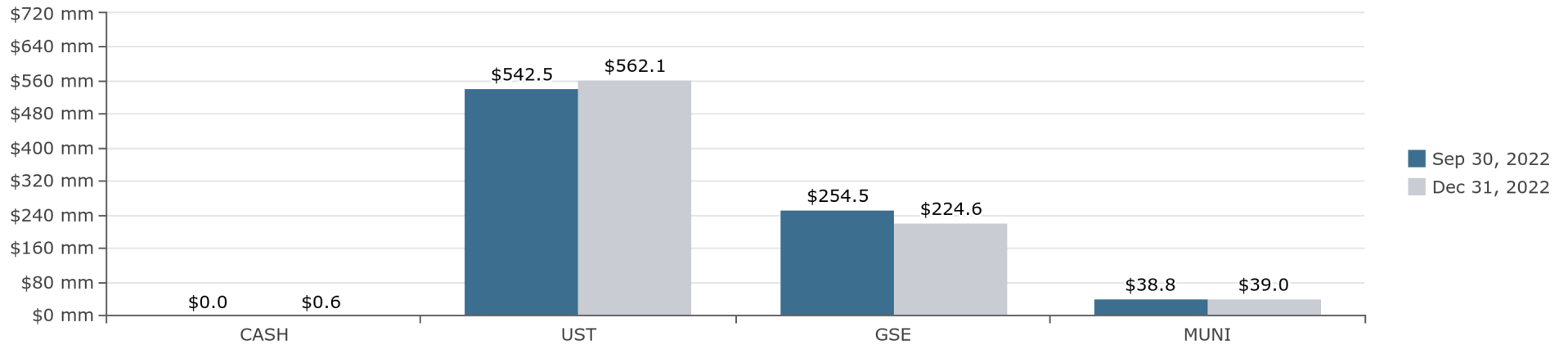
Allocation by Moody's Rating



Market Value Basis Security Distribution

Security Distribution	Sep 30, 2022 Ending Balance	Sep 30, 2022 Portfolio Allocation	Dec 31, 2022 Ending Balance	Dec 31, 2022 Portfolio Allocation	Change in Allocation	Book Yield
Cash			\$632,187.50	0.08%	0.08%	0.00%
U.S. Treasury Notes	\$542,460,323.11	64.90%	\$562,108,603.23	68.02%	3.12%	2.01%
Federal Instrumentality (GSE)	254,521,274.54	30.45%	224,638,286.85	27.18%	(3.27%)	1.37%
Municipal Bonds	\$38,849,531.13	4.65%	\$38,993,069.78	4.72%	0.07%	1.55%
Portfolio Total	\$835,831,128.78	100.00%	\$826,372,147.37	100.00%		1.82%

Asset Balance by Security Type



Account	Market Yield	WAL	Beginning Book Value	Beginning Market Value	Change In Market Value	Deposits or Withdrawals	Ending Book Value	Ending Market Value
Other								
COFW Short-Term	4.47	700	\$678,816,547.22	\$646,634,074.54	-\$10,328,897.17	-\$15,894,057.01	\$665,695,953.17	\$636,305,177.37
COFW Long-Term	4.35	764	195,505,594.36	195,505,594.36	706,391.99	-750,000.00	195,555,435.70	186,902,524.96
Other Total			\$874,322,141.58	\$832,830,207.51	-\$9,622,505.18	-\$16,644,057.01	\$861,251,388.86	\$823,207,702.33
Portfolio Total			\$874,322,141.58	\$832,830,207.51	-\$9,622,505.18	-\$16,644,057.01	\$861,251,388.86	\$823,207,702.33

Issuer Identifier	Final Maturity	S&P	Moody's	Beginning Original Cost	Beginning Market Value	Beginning Accrued Balance	Ending Original Cost	Ending Market Value	Ending Accrued Balance	Ending Market Value + Accrued
COFW Long-Term										
United States 912828UN8	02/15/23	AA+	Aaa	\$5,001,603.41	\$4,968,555.00	\$12,771.74	\$5,000,526.67	\$4,986,460.00	\$37,771.74	\$5,024,231.74
United States 912828VS6	08/15/23	AA+	Aaa	14,990,722.02	14,777,925.00	47,894.02	14,993,361.67	14,792,580.00	141,644.02	14,934,224.02
United States 912828YU8	11/30/26	AA+	Aaa	15,406,540.22	13,576,170.00	81,915.98	15,382,416.25	13,697,460.00	21,428.57	13,718,888.57
United States 912828R36	05/15/26	AA+	Aaa	9,579,818.63	9,142,970.00	61,379.08	9,607,696.42	9,214,450.00	21,098.07	9,235,548.07
Federal National Mortgage Association 3135G0ZR7	09/06/24	AA+	Aaa	14,880,610.69	14,575,755.90	27,343.75	14,895,956.67	14,559,071.55	125,781.25	14,684,852.80
United States 91282CCJ8	06/30/26	AA+	Aaa	7,487,193.01	6,642,480.00	16,584.58	7,488,033.03	6,714,547.50	181.28	6,714,728.78
Federal National Mortgage Association 3135G0T94	01/19/23	AA+	Aaa	6,988,512.84	6,972,857.57	33,250.00	6,998,120.28	6,994,061.76	74,812.50	7,068,874.26
United States 912828X88	05/15/27	AA+	Aaa	9,789,631.51	9,274,220.00	89,707.88	9,800,409.65	9,337,500.00	30,835.64	9,368,335.64
United States 912828U57	11/30/23	AA+	Aaa	19,999,065.71	19,513,280.00	142,827.87	19,999,265.86	19,532,820.00	37,362.64	19,570,182.64
Federal Home Loan Banks 3130ADRG9	03/10/23	AA+	Aaa	15,003,007.25	14,933,048.70	24,062.50	15,001,278.08	14,957,455.65	127,187.50	15,084,643.15
United States 9128282R0	08/15/27	AA+	Aaa	9,977,152.40	9,199,220.00	28,736.41	9,978,263.85	9,265,230.00	84,986.41	9,350,216.41
United States 912828Z52	01/31/25	AA+	Aaa	15,347,280.11	14,051,955.00	34,748.64	15,310,192.69	14,105,280.00	86,311.14	14,191,591.14
United States 91282CBS9	03/31/28	AA+	Aaa	9,333,443.40	8,626,560.00	343.41	9,362,179.13	8,708,590.00	31,936.81	8,740,526.81
United States 912828M56	11/15/25	AA+	Aaa	10,005,770.22	9,419,140.00	84,986.41	10,005,318.86	9,473,830.00	29,212.71	9,503,042.71
Fort Worth Independent School District (Inc.) 349461BW2	02/15/27	AAA	Aaa	1,158,076.96	1,019,770.00	6,388.89	1,149,272.26	1,014,830.00	18,888.89	1,033,718.89
United States 912828X70	04/30/24	AA+	Aaa	4,997,251.71	4,824,025.00	41,847.83	4,997,685.60	4,825,780.00	17,127.07	4,842,907.07
United States 912828XB1	05/15/25	AA+	Aaa	4,999,949.76	4,738,670.00	40,132.47	4,999,954.47	4,754,885.00	13,794.89	4,768,679.89

Issuer Identifier	Final Maturity	S&P	Moody's	Beginning Original Cost	Beginning Market Value	Beginning Accrued Balance	Ending Original Cost	Ending Market Value	Ending Accrued Balance	Ending Market Value + Accrued
United States 912828Y61	07/31/23	AA+	Aaa	9,983,452.24	9,885,160.00	46,331.52	9,988,383.60	9,891,410.00	115,081.52	10,006,491.52
Fort Worth Independent School District (Inc.) 349461BV4	02/15/26	AAA	Aaa	848,314.07	762,000.00	4,791.67	841,142.16	759,255.00	14,166.67	773,421.67
(CCYUSD) UNITED STATES OF AMERICA CCYUSD	12/31/22	AAA	Aaa	0.00	0.00	0.00	32,812.50	32,812.50	0.00	32,812.50
Fort Worth Independent School District (Inc.) 349461BU6	02/15/25	AAA	Aaa	548,198.18	506,560.00	3,194.44	543,165.99	504,005.00	9,444.44	513,449.44
State of Maryland 574193SP4	03/15/24	AAA	Aaa	9,180,000.00	8,785,810.80	3,957.60	9,180,000.00	8,780,211.00	26,219.10	8,806,430.10
COFW Long-Term Total	02/02/25	AA+	Aaa	\$195,505,594.36	\$186,196,132.97	\$833,196.69	\$195,555,435.70	\$186,902,524.96	\$1,065,272.86	\$187,967,797.82
COFW Short-Term										
United States 912828M80	11/30/22	AA+	WR	\$25,046,568.95	\$24,952,200.00	\$168,032.79	0.00	0.00	0.00	0.00
United States 91282CBT7	03/31/26	AA+	Aaa	9,831,181.82	8,880,860.00	206.04	9,843,156.25	8,973,440.00	19,162.09	8,992,602.09
Federal Home Loan Banks 3133834G3	06/09/23	AA+	Aaa	25,019,874.44	24,636,107.00	165,277.78	25,012,643.14	24,721,463.25	32,465.28	24,753,928.53
United States 91282CCF6	05/31/26	AA+	Aaa	9,954,950.36	8,833,980.00	25,204.92	9,958,000.20	8,929,300.00	6,593.41	8,935,893.41
United States 912828D56	08/15/24	AA+	Aaa	19,672,201.76	19,319,540.00	60,665.76	19,714,837.16	19,304,680.00	179,415.76	19,484,095.76
United States 91282CDQ1	12/31/26	AA+	Aaa	24,729,717.36	22,217,775.00	78,974.18	24,745,127.56	22,418,950.00	863.26	22,419,813.26
United States 9128283C2	10/31/22	AA+	WR	19,993,078.23	19,987,880.00	167,391.30	0.00	0.00	0.00	0.00
Alpine School District (Inc) (Utah) 021087YE5	03/15/24	NA	Aaa	10,716,102.38	10,214,876.70	4,046.00	10,715,041.51	10,227,621.60	26,804.75	10,254,426.35
United States 91282CBW0	04/30/26	AA+	Aaa	6,488,534.53	6,201,286.00	21,970.11	6,522,990.62	6,265,000.00	8,991.71	6,273,991.71
United States 912828U57	11/30/23	AA+	Aaa	10,059,347.67	9,756,640.00	71,413.93	10,046,602.68	9,766,410.00	18,681.32	9,785,091.32
Farm Credit System 3133ELZM9	05/14/25	AA+	Aaa	19,972,992.69	18,149,360.60	38,055.56	19,975,575.73	18,284,155.80	13,055.56	18,297,211.36

Issuer Identifier	Final Maturity	S&P	Moody's	Beginning Original Cost	Beginning Market Value	Beginning Accrued Balance	Ending Original Cost	Ending Market Value	Ending Accrued Balance	Ending Market Value + Accrued
Federal National Mortgage Association 3135G06H1	11/27/23	AA+	Aaa	14,133,789.97	13,511,177.23	12,176.11	14,135,140.95	13,582,786.43	3,338.61	13,586,125.05
United States 91282CDV0	01/31/24	AA+	Aaa	24,780,180.05	23,888,675.00	36,854.62	24,821,095.40	23,991,200.00	91,542.12	24,082,742.12
United States 9128286Z8	06/30/24	AA+	Aaa	14,995,153.96	14,364,840.00	66,338.32	14,995,837.09	14,379,495.00	725.14	14,380,220.14
Federal Home Loan Mortgage Corporation 3137EAEPO	02/12/25	AA+	Aaa	15,086,387.82	14,090,444.85	30,625.00	15,077,372.66	14,144,073.45	86,875.00	14,230,948.45
State of Maryland 574193TR9	08/01/25	AAA	Aaa	11,140,338.80	10,854,878.20	13,211.00	11,213,629.55	10,884,062.50	33,027.50	10,917,090.00
Federal Home Loan Banks 3130AKDH6	10/21/22	NR	WR	10,874,606.68	10,859,820.24	6,041.67	0.00	0.00	0.00	0.00
United States 91282CEF4	03/31/27	AA+	Aaa	0.00	0.00	0.00	18,542,445.66	18,796,100.00	127,747.25	18,923,847.25
United States 912828Z52	01/31/25	AA+	Aaa	29,201,580.16	26,698,714.50	66,022.42	29,126,605.62	26,800,032.00	163,991.17	26,964,023.17
United States 9128286F2	02/28/26	AA+	Aaa	19,985,799.75	18,906,240.00	42,817.68	19,986,816.46	19,016,400.00	169,889.50	19,186,289.50
United States 91282CEA5	02/29/24	AA+	Aaa	9,925,905.06	9,618,360.00	12,845.30	9,939,076.43	9,642,580.00	50,966.85	9,693,546.85
United States 912828XT2	05/31/24	AA+	Aaa	10,089,175.59	9,633,590.00	67,213.11	10,075,820.12	9,638,280.00	17,582.42	9,655,862.42
Jefferson County School District No R-1 4727362S5	12/15/25	AA	Aa2	7,500,000.00	6,653,925.00	16,120.83	7,500,000.00	6,692,100.00	2,433.33	6,694,533.33
United States 91282CED9	03/15/25	AA+	Aaa	9,881,557.82	9,417,970.00	7,734.81	9,893,537.74	9,456,250.00	52,209.94	9,508,459.94
Federal National Mortgage Association 3135G04Q3	05/22/23	AA+	Aaa	19,987,079.68	19,522,747.00	17,916.67	19,992,149.68	19,666,319.00	5,416.67	19,671,735.67
Federal Home Loan Banks 3130A3DL5	09/08/23	AA+	Aaa	15,107,605.49	14,746,459.95	22,760.42	15,078,527.02	14,750,888.70	111,822.92	14,862,711.62
United States 912828VW71	03/31/24	AA+	Aaa	15,074,944.58	14,526,570.00	875.69	15,062,405.86	14,535,930.00	81,438.87	14,617,368.87
United States 91282CAB7	07/31/25	AA+	Aaa	9,873,106.49	8,941,020.00	4,211.96	9,884,206.25	9,030,860.00	10,461.96	9,041,321.96

Issuer Identifier	Final Maturity	S&P	Moody's	Beginning Original Cost	Beginning Market Value	Beginning Accrued Balance	Ending Original Cost	Ending Market Value	Ending Accrued Balance	Ending Market Value + Accrued
United States 91282CAZ4	11/30/25	AA+	Aaa	19,205,158.82	17,735,160.00	25,204.92	19,266,877.65	17,907,040.00	6,593.41	17,913,633.41
United States 91282CDG3	10/31/26	AA+	Aaa	9,107,601.75	8,870,700.00	47,078.80	9,159,457.59	8,956,250.00	19,267.96	8,975,517.96
United States 912828VJ5	05/15/24	AA+	Aaa	15,159,691.58	14,573,430.00	141,644.02	15,135,174.68	14,564,655.00	48,687.85	14,613,342.85
United States 9128285J5	10/31/25	AA+	Aaa	0.00	0.00	0.00	24,189,136.12	24,166,025.00	128,453.04	24,294,478.04
Federal National Mortgage Association 3135G05G4	07/10/23	AA+	Aaa	18,589,640.83	18,065,742.53	10,462.50	18,592,981.37	18,163,822.19	22,087.50	18,185,909.69
United States 912828VB3	05/15/23	AA+	Aaa	15,021,639.93	14,786,715.00	99,150.82	15,012,891.60	14,842,965.00	34,081.49	14,877,046.49
Federal Home Loan Banks 3130A3KM5	12/09/22	NR	VR	20,015,178.40	19,961,505.00	155,555.56	0.00	0.00	0.00	0.00
United States 91282CCW9	08/31/26	AA+	Aaa	14,865,568.85	13,160,160.00	9,633.98	14,874,144.52	13,299,615.00	38,225.14	13,337,840.14
Federal Home Loan Banks 3130ALRG1	03/17/23	AA+	Aaa	9,997,455.75	9,834,922.40	486.11	9,998,857.37	9,912,501.30	3,611.11	9,916,112.41
United States 912828ZW3	06/30/25	AA+	Aaa	16,469,907.55	15,262,804.00	10,740.49	16,517,237.48	15,412,234.00	117.40	15,412,351.40
Farm Credit System 3133EKVV4	07/26/24	AA+	Aaa	15,051,358.56	14,338,067.25	50,104.17	15,044,391.63	14,352,824.40	119,479.17	14,472,303.57
Federal Home Loan Mortgage Corporation 3137EAEX3	09/23/25	AA+	Aaa	8,255,092.79	7,381,151.81	689.17	8,256,358.05	7,448,786.77	8,442.29	7,457,229.06
United States 9128283P3	12/31/24	AA+	Aaa	0.00	0.00	0.00	19,233,395.49	19,178,120.00	1,243.09	19,179,363.09
United States 912828T26	09/30/23	AA+	Aaa	14,942,123.85	14,575,200.00	566.62	14,956,727.49	14,634,375.00	52,695.74	14,687,070.74
United States 912828Y87	07/31/24	AA+	Aaa	15,070,192.82	14,340,825.00	44,225.54	15,060,727.68	14,353,125.00	109,850.54	14,462,975.54
United States 91282CCJ8	06/30/26	AA+	Aaa	14,950,829.19	13,284,960.00	33,169.16	14,954,051.78	13,429,095.00	362.57	13,429,457.57
Federal Home Loan Banks 3133834G3	06/09/23	AA+	Aaa	20,031,284.50	19,708,885.60	132,222.22	20,019,898.63	19,777,170.60	25,972.22	19,803,142.82

Issuer Identifier	Final Maturity	S&P	Moody's	Beginning Original Cost	Beginning Market Value	Beginning Accrued Balance	Ending Original Cost	Ending Market Value	Ending Accrued Balance	Ending Market Value + Accrued
Federal National Mortgage Association 3135G0V75	07/02/24	AA+	Aaa	13,046,119.24	12,449,948.68	56,243.06	13,039,627.22	12,449,440.38	113,118.06	12,562,558.44
United States 912828YM6	10/31/24	AA+	Aaa	19,915,940.74	18,917,960.00	125,543.48	19,926,000.47	18,959,380.00	51,381.22	19,010,761.22
(CCYUSD) UNITED STATES OF AMERICA CCYUSD	12/31/22	AAA	Aaa	0.00	0.00	0.00	599,375.00	599,375.00	0.00	599,375.00
COFW Short-Term Total	11/30/24	AA+	Aaa	\$678,816,547.22	\$646,634,074.54	\$2,167,724.58	\$665,695,953.17	\$636,305,177.37	\$2,099,172.17	\$638,404,349.54
Portfolio Total	12/14/24	AA+	Aaa	\$874,322,141.58	\$832,830,207.51	\$3,000,921.27	\$861,251,388.86	\$823,207,702.33	\$3,164,445.04	\$826,372,147.37

TX Amortization

10/01/2022 to 12/31/2022

Security Type	Identifier	Description	Beginning Book Value	Beginning Net Accum Amort/Accretion	Change in Net Accum Amort/Accretion	Disposed Net Accum Amort/Accretion	Ending Net Accum Amort/Accretion
Receivable							
CASH	CCYUSD	Receivable	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total Receivable			\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
ST							
AGCY BOND	3130A3DL5	FEDERAL HOME LOAN BANKS	\$15,107,605.49	(\$327,994.51)	(\$29,078.47)	\$0.00	(\$357,072.98)
AGCY BOND	3130A3KM5	FEDERAL HOME LOAN BANKS	20,015,178.40	(259,621.60)	259,621.60	274,800.00	0.00
AGCY BOND	3130ADRG9	FEDERAL HOME LOAN BANKS	15,003,007.25	(28,192.75)	(1,729.17)	0.00	(29,921.92)
AGCY BOND	3130AKDH6	FEDERAL HOME LOAN BANKS	10,874,606.68	13,961.68	(13,961.68)	(14,355.00)	0.00
AGCY BOND	3130ALRG1	FEDERAL HOME LOAN BANKS	9,997,455.75	8,455.75	1,401.62	0.00	9,857.37
AGCY BOND	3133834G3	FEDERAL HOME LOAN BANKS	20,031,284.50	(139,315.50)	(11,385.87)	0.00	(150,701.37)
AGCY BOND	3133834G3	FEDERAL HOME LOAN BANKS	25,019,874.44	(91,625.56)	(7,231.30)	0.00	(98,856.86)
AGCY BOND	3135G04Q3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	19,987,079.68	47,279.68	5,070.00	0.00	52,349.68
AGCY BOND	3135G05G4	FEDERAL NATIONAL MORTGAGE ASSOCIATION	18,589,640.83	29,630.83	3,340.54	0.00	32,971.37
AGCY BOND	3135G06H1	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.00	0.00	11,260.55	0.00	11,260.55
AGCY BOND	3135G0T94	FEDERAL NATIONAL MORTGAGE ASSOCIATION	6,988,512.84	151,052.84	9,607.44	0.00	160,660.28
US GOV	9128283C2	UNITED STATES TREASURY	19,993,078.23	289,952.23	(289,952.23)	(296,874.00)	0.00
US GOV	912828M80	UNITED STATES TREASURY	25,046,568.95	(165,345.11)	165,345.11	211,914.06	0.00
US GOV	912828T26	UNITED STATES TREASURY	14,942,123.85	182,357.85	14,603.65	0.00	196,961.49
US GOV	912828U57	UNITED STATES TREASURY	0.00	0.00	(153,397.32)	0.00	(153,397.32)
US GOV	912828U57	UNITED STATES TREASURY	0.00	0.00	3,953.86	0.00	3,953.86
US GOV	912828UN8	UNITED STATES TREASURY	5,001,603.41	(21,443.59)	(1,076.75)	0.00	(22,520.33)
US GOV	912828VB3	UNITED STATES TREASURY	15,021,639.93	(101,406.95)	(8,748.33)	0.00	(110,155.28)
US GOV	912828VS6	UNITED STATES TREASURY	14,990,722.02	46,385.52	2,639.65	0.00	49,025.17
US GOV	912828Y61	UNITED STATES TREASURY	9,983,452.24	74,468.24	4,931.36	0.00	79,399.60
Total ST			\$266,593,434.49	(\$291,400.96)	(\$34,785.72)	\$175,485.06	(\$326,186.68)
LT							

TX Amortization

10/01/2022 to 12/31/2022

Security Type	Identifier	Description	Beginning Book Value	Beginning Net Accum Amort/Accretion	Change in Net Accum Amort/Accretion	Disposed Net Accum Amort/Accretion	Ending Net Accum Amort/Accretion
MUNI	021087YE5	ALPINE UTAH SCH DIST	\$10,716,102.38	(\$3,322.42)	(\$1,060.88)	\$0.00	(\$4,383.29)
AGCY BOND	3133EKVV4	FEDERAL FARM CREDIT BANKS FUNDING CORP	15,051,358.56	(82,741.44)	(6,966.93)	0.00	(89,708.37)
AGCY BOND	3133ELZM9	FEDERAL FARM CREDIT BANKS FUNDING CORP	19,972,992.69	23,792.69	2,583.04	0.00	26,375.73
AGCY BOND	3135G06H1	FEDERAL NATIONAL MORTGAGE ASSOCIATION	14,133,789.97	9,909.57	(9,909.57)	0.00	0.00
AGCY BOND	3135G0V75	FEDERAL NATIONAL MORTGAGE ASSOCIATION	13,046,119.24	(79,252.76)	(6,492.02)	0.00	(85,744.78)
AGCY BOND	3135G0ZR7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	14,880,610.69	245,410.69	15,345.98	0.00	260,756.67
AGCY BOND	3137EAEP0	FEDERAL HOME LOAN MORTGAGE CORP	15,086,387.82	(91,812.18)	(9,015.16)	0.00	(100,827.34)
AGCY BOND	3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP	8,255,092.79	9,985.49	1,265.26	0.00	11,250.75
MUNI	349461BU6	FORT WORTH TEX INDPT SCH DIST	548,198.18	(23,896.82)	(5,032.19)	0.00	(28,929.01)
MUNI	349461BV4	FORT WORTH TEX INDPT SCH DIST	848,314.07	(34,023.43)	(7,171.90)	0.00	(41,195.34)
MUNI	349461BW2	FORT WORTH TEX INDPT SCH DIST	1,158,076.96	(41,703.04)	(8,804.70)	0.00	(50,507.74)
MUNI	4727362S5	JEFFERSON CNTY COLO SCH DIST NO R-001	7,500,000.00	0.00	0.00	0.00	0.00
MUNI	574193SP4	MARYLAND ST	9,180,000.00	0.00	0.00	0.00	0.00
MUNI	574193TR9	MARYLAND ST	11,140,338.80	35,052.10	73,290.75	0.00	108,342.84
US GOV	9128282R0	UNITED STATES TREASURY	9,977,152.40	20,902.40	1,111.46	0.00	22,013.85
US GOV	9128283P3	UNITED STATES TREASURY	0.00	0.00	23,239.24	0.00	23,239.24
US GOV	9128285J5	UNITED STATES TREASURY	0.00	0.00	24,097.06	0.00	24,097.06
US GOV	9128286F2	UNITED STATES TREASURY	19,985,799.75	2,206.00	1,016.71	0.00	3,222.71
US GOV	9128286Z8	UNITED STATES TREASURY	14,995,153.96	8,629.96	683.13	0.00	9,313.09
US GOV	912828D56	UNITED STATES TREASURY	19,672,201.76	51,108.01	42,635.40	0.00	93,743.41
US GOV	912828M56	UNITED STATES TREASURY	10,005,770.22	(8,292.78)	(451.36)	0.00	(8,744.14)
US GOV	912828R36	UNITED STATES TREASURY	9,579,818.63	440,755.63	27,877.79	0.00	468,633.42
US GOV	912828U57	UNITED STATES TREASURY	19,999,065.71	3,753.71	(3,753.71)	0.00	0.00
US GOV	912828U57	UNITED STATES TREASURY	10,059,347.67	(140,652.33)	140,652.33	0.00	0.00
US GOV	912828W71	UNITED STATES TREASURY	15,074,944.58	(156,500.92)	(12,538.73)	0.00	(169,039.64)
US GOV	912828WJ5	UNITED STATES TREASURY	15,159,691.58	(298,510.42)	(24,516.90)	0.00	(323,027.32)

TX Amortization

10/01/2022 to 12/31/2022

Security Type	Identifier	Description	Beginning Book Value	Beginning Net Accum Amort/Accretion	Change in Net Accum Amort/Accretion	Disposed Net Accum Amort/Accretion	Ending Net Accum Amort/Accretion
US GOV	912828X70	UNITED STATES TREASURY	4,997,251.71	8,579.71	433.89	0.00	9,013.60
US GOV	912828X88	UNITED STATES TREASURY	9,789,631.51	170,490.51	10,778.14	0.00	181,268.65
US GOV	912828XB1	UNITED STATES TREASURY	4,999,949.76	145.26	4.71	0.00	149.97
US GOV	912828XT2	UNITED STATES TREASURY	10,089,175.59	(158,871.41)	(13,355.46)	0.00	(172,226.88)
US GOV	912828Y87	UNITED STATES TREASURY	15,070,192.82	(115,549.18)	(9,465.14)	0.00	(125,014.32)
US GOV	912828YM6	UNITED STATES TREASURY	19,915,940.74	108,128.24	10,059.73	0.00	118,187.97
US GOV	912828YU8	UNITED STATES TREASURY	15,406,540.22	(130,178.53)	(24,123.97)	0.00	(154,302.50)
US GOV	912828Z52	UNITED STATES TREASURY	29,201,580.16	(685,568.28)	(74,974.54)	0.00	(760,542.82)
US GOV	912828Z52	UNITED STATES TREASURY	15,347,280.11	(236,899.58)	(37,087.43)	0.00	(273,987.00)
US GOV	912828ZW3	UNITED STATES TREASURY	16,469,907.55	131,977.86	47,329.93	0.00	179,307.79
US GOV	91282CAB7	UNITED STATES TREASURY	9,873,106.49	66,465.86	11,099.76	0.00	77,565.62
US GOV	91282CAZ4	UNITED STATES TREASURY	19,205,158.82	157,502.57	61,718.83	0.00	219,221.40
US GOV	91282CBS9	UNITED STATES TREASURY	9,333,443.40	54,927.77	28,735.73	0.00	83,663.50
US GOV	91282CBT7	UNITED STATES TREASURY	9,831,181.82	40,166.19	11,974.43	0.00	52,140.62
US GOV	91282CBW0	UNITED STATES TREASURY	6,488,534.53	44,432.97	34,456.09	0.00	78,889.06
US GOV	91282CCF6	UNITED STATES TREASURY	9,954,950.36	15,106.61	3,049.85	0.00	18,156.45
US GOV	91282CCJ8	UNITED STATES TREASURY	7,487,193.01	4,185.20	840.02	0.00	5,025.22
US GOV	91282CCJ8	UNITED STATES TREASURY	14,950,829.19	12,938.56	3,222.59	0.00	16,161.15
US GOV	91282CCW9	UNITED STATES TREASURY	14,865,568.85	33,732.91	8,575.67	0.00	42,308.58
US GOV	91282CDG3	UNITED STATES TREASURY	9,107,601.75	12,289.25	51,855.83	0.00	64,145.09
US GOV	91282CDQ1	UNITED STATES TREASURY	24,729,717.36	44,170.48	15,410.20	0.00	59,580.68
US GOV	91282CDV0	UNITED STATES TREASURY	24,780,180.05	98,539.42	40,915.35	0.00	139,454.77
US GOV	91282CEA5	UNITED STATES TREASURY	9,925,905.06	27,076.93	13,171.37	0.00	40,248.30
US GOV	91282CED9	UNITED STATES TREASURY	9,881,557.82	24,526.57	11,979.92	0.00	36,506.49
US GOV	91282CEF4	UNITED STATES TREASURY	0.00	0.00	59,478.63	0.00	59,478.63
Total LT			\$607,728,707.09	(\$380,886.40)	\$524,168.23	\$0.00	\$143,281.82
Portfolio Total			\$874,322,141.58	(\$672,287.36)	\$489,382.51	\$175,485.06	(\$182,904.85)

Security Type	Identifier	Description	Beginning Current Units	Change in Current Units	Ending Current Units	Interest Income	Net Amortization/ Accretion Income	Adjusted Interest Earnings
Receivable								
CASH	CCYUSD	Receivable	0.00	32,812.50	32,812.50	\$0.00	\$0.00	\$0.00
CASH	CCYUSD	Receivable	0.00	599,375.00	599,375.00	0.00	0.00	0.00
Total Receivable			0.00	632,187.50	632,187.50	\$0.00	\$0.00	\$0.00
ST								
AGCY BOND	3130A3DL5	FEDERAL HOME LOAN BANKS	15,000,000.00	0.00	15,000,000.00	\$89,062.50	(\$29,078.47)	\$59,984.03
AGCY BOND	3130A3KM5	FEDERAL HOME LOAN BANKS	20,000,000.00	-20,000,000.00	0.00	94,444.44	(15,178.40)	79,266.05
AGCY BOND	3130ADRG9	FEDERAL HOME LOAN BANKS	15,000,000.00	0.00	15,000,000.00	103,125.00	(1,729.17)	101,395.83
AGCY BOND	3130AKDH6	FEDERAL HOME LOAN BANKS	10,875,000.00	-10,875,000.00	0.00	755.21	393.32	1,148.53
AGCY BOND	3130ALRG1	FEDERAL HOME LOAN BANKS	10,000,000.00	0.00	10,000,000.00	3,125.00	1,401.62	4,526.62
AGCY BOND	3133834G3	FEDERAL HOME LOAN BANKS	20,000,000.00	0.00	20,000,000.00	106,250.00	(11,385.87)	94,864.13
AGCY BOND	3133834G3	FEDERAL HOME LOAN BANKS	25,000,000.00	0.00	25,000,000.00	132,812.50	(7,231.30)	125,581.20
AGCY BOND	3135G04Q3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	20,000,000.00	0.00	20,000,000.00	12,500.00	5,070.00	17,570.00
AGCY BOND	3135G05G4	FEDERAL NATIONAL MORTGAGE ASSOCIATION	18,600,000.00	0.00	18,600,000.00	11,625.00	3,340.54	14,965.54
AGCY BOND	3135G06H1	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.00	14,140,000.00	14,140,000.00	3,338.61	519.67	3,858.28
AGCY BOND	3135G0T94	FEDERAL NATIONAL MORTGAGE ASSOCIATION	7,000,000.00	0.00	7,000,000.00	41,562.50	9,607.44	51,169.94
US GOV	9128283C2	UNITED STATES TREASURY	20,000,000.00	-20,000,000.00	0.00	32,608.70	6,921.77	39,530.46
US GOV	912828M80	UNITED STATES TREASURY	25,000,000.00	-25,000,000.00	0.00	81,967.21	(46,568.95)	35,398.26
US GOV	912828T26	UNITED STATES TREASURY	15,000,000.00	0.00	15,000,000.00	52,129.12	14,603.65	66,732.77
US GOV	912828U57	UNITED STATES TREASURY	0.00	10,000,000.00	10,000,000.00	18,681.32	(4,472.11)	14,209.21
US GOV	912828U57	UNITED STATES TREASURY	0.00	20,000,000.00	20,000,000.00	37,362.64	70.35	37,432.99
US GOV	912828UN8	UNITED STATES TREASURY	5,000,000.00	0.00	5,000,000.00	25,000.00	(1,076.75)	23,923.25
US GOV	912828VB3	UNITED STATES TREASURY	15,000,000.00	0.00	15,000,000.00	66,180.68	(8,748.33)	57,432.35
US GOV	912828VS6	UNITED STATES TREASURY	15,000,000.00	0.00	15,000,000.00	93,750.00	2,639.65	96,389.65
US GOV	912828Y61	UNITED STATES TREASURY	10,000,000.00	0.00	10,000,000.00	68,750.00	4,931.36	73,681.36
Total ST			266,475,000.00	-31,735,000.00	234,740,000.00	\$1,075,030.43	(\$75,969.97)	\$999,060.46
LT								
MUNI	021087YE5	ALPINE UTAH SCH DIST	10,710,000.00	0.00	10,710,000.00	\$22,758.75	(\$1,060.88)	\$21,697.87
AGCY BOND	3133EKVV4	FEDERAL FARM CREDIT BANKS FUNDING CORP	15,000,000.00	0.00	15,000,000.00	69,375.00	(6,966.93)	62,408.07

Security Type	Identifier	Description	Beginning Current Units	Change in Current Units	Ending Current Units	Interest Income	Net Amortization/ Accretion Income	Adjusted Interest Earnings
AGCY BOND	3133ELZM9	FEDERAL FARM CREDIT BANKS FUNDING CORP	20,000,000.00	0.00	20,000,000.00	25,000.00	2,583.04	27,583.04
AGCY BOND	3135G06H1	FEDERAL NATIONAL MORTGAGE ASSOCIATION	14,140,000.00	-14,140,000.00	0.00	5,498.89	831.32	6,330.21
AGCY BOND	3135G0V75	FEDERAL NATIONAL MORTGAGE ASSOCIATION	13,000,000.00	0.00	13,000,000.00	56,875.00	(6,492.02)	50,382.98
AGCY BOND	3135G0ZR7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	15,000,000.00	0.00	15,000,000.00	98,437.50	15,345.98	113,783.48
AGCY BOND	3137EAEP0	FEDERAL HOME LOAN MORTGAGE CORP	15,000,000.00	0.00	15,000,000.00	56,250.00	(9,015.16)	47,234.84
AGCY BOND	3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP	8,270,000.00	0.00	8,270,000.00	7,753.12	1,265.26	9,018.39
MUNI	349461BU6	FORT WORTH TEX INDPT SCH DIST	500,000.00	0.00	500,000.00	6,250.00	(5,032.19)	1,217.81
MUNI	349461BV4	FORT WORTH TEX INDPT SCH DIST	750,000.00	0.00	750,000.00	9,375.00	(7,171.90)	2,203.10
MUNI	349461BW2	FORT WORTH TEX INDPT SCH DIST	1,000,000.00	0.00	1,000,000.00	12,500.00	(8,804.70)	3,695.30
MUNI	4727362S5	JEFFERSON CNTY COLO SCH DIST NO R-001	7,500,000.00	0.00	7,500,000.00	13,687.50	0.00	13,687.50
MUNI	574193SP4	MARYLAND ST	9,180,000.00	0.00	9,180,000.00	22,261.50	0.00	22,261.50
MUNI	574193TR9	MARYLAND ST	12,010,000.00	0.00	12,010,000.00	19,816.50	73,290.75	93,107.25
US GOV	9128282R0	UNITED STATES TREASURY	10,000,000.00	0.00	10,000,000.00	56,250.00	1,111.46	57,361.46
US GOV	9128283P3	UNITED STATES TREASURY	0.00	20,000,000.00	20,000,000.00	28,145.26	23,239.24	51,384.51
US GOV	9128285J5	UNITED STATES TREASURY	0.00	25,000,000.00	25,000,000.00	66,298.34	24,097.06	90,395.39
US GOV	9128286F2	UNITED STATES TREASURY	20,000,000.00	0.00	20,000,000.00	127,071.82	1,016.71	128,088.54
US GOV	9128286Z8	UNITED STATES TREASURY	15,000,000.00	0.00	15,000,000.00	65,636.82	683.13	66,319.95
US GOV	912828D56	UNITED STATES TREASURY	20,000,000.00	0.00	20,000,000.00	118,750.00	42,635.40	161,385.40
US GOV	912828M56	UNITED STATES TREASURY	10,000,000.00	0.00	10,000,000.00	56,726.29	(451.36)	56,274.93
US GOV	912828R36	UNITED STATES TREASURY	10,000,000.00	0.00	10,000,000.00	40,968.99	27,877.79	68,846.78
US GOV	912828U57	UNITED STATES TREASURY	10,000,000.00	-10,000,000.00	0.00	34,836.07	(8,272.87)	26,563.19
US GOV	912828U57	UNITED STATES TREASURY	20,000,000.00	-20,000,000.00	0.00	69,672.13	129.80	69,801.93
US GOV	912828W71	UNITED STATES TREASURY	15,000,000.00	0.00	15,000,000.00	80,563.19	(12,538.73)	68,024.46
US GOV	912828WJ5	UNITED STATES TREASURY	15,000,000.00	0.00	15,000,000.00	94,543.82	(24,516.90)	70,026.93
US GOV	912828X70	UNITED STATES TREASURY	5,000,000.00	0.00	5,000,000.00	25,279.25	433.89	25,713.13
US GOV	912828X88	UNITED STATES TREASURY	10,000,000.00	0.00	10,000,000.00	59,877.76	10,778.14	70,655.89
US GOV	912828XB1	UNITED STATES TREASURY	5,000,000.00	0.00	5,000,000.00	26,787.42	4.71	26,792.13
US GOV	912828XT2	UNITED STATES TREASURY	10,000,000.00	0.00	10,000,000.00	50,369.30	(13,355.46)	37,013.84
US GOV	912828Y87	UNITED STATES TREASURY	15,000,000.00	0.00	15,000,000.00	65,625.00	(9,465.14)	56,159.86
US GOV	912828YM6	UNITED STATES TREASURY	20,000,000.00	0.00	20,000,000.00	75,837.74	10,059.73	85,897.47
US GOV	912828YU8	UNITED STATES TREASURY	15,000,000.00	0.00	15,000,000.00	61,387.59	(24,123.97)	37,263.61

Security Type	Identifier	Description	Beginning Current Units	Change in Current Units	Ending Current Units	Interest Income	Net Amortization/ Accretion Income	Adjusted Interest Earnings
US GOV	912828Z52	UNITED STATES TREASURY	28,500,000.00	0.00	28,500,000.00	97,968.75	(74,974.54)	22,994.21
US GOV	912828Z52	UNITED STATES TREASURY	15,000,000.00	0.00	15,000,000.00	51,562.50	(37,087.43)	14,475.07
US GOV	912828ZW3	UNITED STATES TREASURY	17,000,000.00	0.00	17,000,000.00	10,626.91	47,329.93	57,956.84
US GOV	91282CAB7	UNITED STATES TREASURY	10,000,000.00	0.00	10,000,000.00	6,250.00	11,099.76	17,349.76
US GOV	91282CAZ4	UNITED STATES TREASURY	20,000,000.00	0.00	20,000,000.00	18,888.49	61,718.83	80,607.32
US GOV	91282CBS9	UNITED STATES TREASURY	10,000,000.00	0.00	10,000,000.00	31,593.41	28,735.73	60,329.13
US GOV	91282CBT7	UNITED STATES TREASURY	10,000,000.00	0.00	10,000,000.00	18,956.04	11,974.43	30,930.47
US GOV	91282CBW0	UNITED STATES TREASURY	7,000,000.00	0.00	7,000,000.00	13,271.60	34,456.09	47,727.69
US GOV	91282CCF6	UNITED STATES TREASURY	10,000,000.00	0.00	10,000,000.00	18,888.49	3,049.85	21,938.33
US GOV	91282CCJ8	UNITED STATES TREASURY	15,000,000.00	0.00	15,000,000.00	32,818.41	3,222.59	36,041.00
US GOV	91282CCJ8	UNITED STATES TREASURY	7,500,000.00	0.00	7,500,000.00	16,409.21	840.02	17,249.23
US GOV	91282CCW9	UNITED STATES TREASURY	15,000,000.00	0.00	15,000,000.00	28,591.16	8,575.67	37,166.83
US GOV	91282CDG3	UNITED STATES TREASURY	10,000,000.00	0.00	10,000,000.00	28,439.15	51,855.83	80,294.99
US GOV	91282CDQ1	UNITED STATES TREASURY	25,000,000.00	0.00	25,000,000.00	78,139.07	15,410.20	93,549.27
US GOV	91282CDV0	UNITED STATES TREASURY	25,000,000.00	0.00	25,000,000.00	54,687.50	40,915.35	95,602.85
US GOV	91282CEA5	UNITED STATES TREASURY	10,000,000.00	0.00	10,000,000.00	38,121.55	13,171.37	51,292.92
US GOV	91282CED9	UNITED STATES TREASURY	10,000,000.00	0.00	10,000,000.00	44,475.14	11,979.92	56,455.06
US GOV	91282CEF4	UNITED STATES TREASURY	0.00	20,000,000.00	20,000,000.00	127,747.25	59,478.63	187,225.89
Total LT			612,060,000.00	20,860,000.00	632,920,000.00	\$2,347,900.19	\$389,867.42	\$2,737,767.61
Portfolio Total			878,535,000.00	-10,242,812.50	868,292,187.50	\$3,422,930.62	\$313,897.44	\$3,736,828.06

Cash Flow Data

10/01/2022 to 12/31/2022

Account	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
1/01/23 - 1/31/23						
COFW Short-Term	Coupon	3135G0V75	FEDERAL NATIONAL MORTGAGE ASSOCIATION	01/03/23	\$113,750.00	\$113,750.00
COFW Short-Term	Coupon	3135G0V75	FEDERAL NATIONAL MORTGAGE ASSOCIATION	01/04/23	-87,500.00	26,250.00
COFW Short-Term	Coupon	3135G05G4	FEDERAL NATIONAL MORTGAGE ASSOCIATION	01/10/23	23,250.00	49,500.00
COFW Long-Term	Coupon	3135G0T94	FEDERAL NATIONAL MORTGAGE ASSOCIATION	01/19/23	83,125.00	132,625.00
COFW Long-Term	Final Maturity	3135G0T94	FEDERAL NATIONAL MORTGAGE ASSOCIATION	01/19/23	7,000,000.00	7,132,625.00
COFW Short-Term	Coupon	3133EKVV4	FEDERAL FARM CREDIT BANKS FUNDING CORP	01/26/23	138,750.00	7,271,375.00
COFW Short-Term	Coupon	91282CAB7	UNITED STATES TREASURY	01/31/23	12,500.00	7,283,875.00
COFW Long-Term	Coupon	912828Z52	UNITED STATES TREASURY	01/31/23	103,125.00	7,387,000.00
COFW Short-Term	Coupon	91282CDV0	UNITED STATES TREASURY	01/31/23	109,375.00	7,496,375.00
COFW Short-Term	Coupon	912828Y87	UNITED STATES TREASURY	01/31/23	131,250.00	7,627,625.00
COFW Long-Term	Coupon	912828Y61	UNITED STATES TREASURY	01/31/23	137,500.00	7,765,125.00
COFW Short-Term	Coupon	912828Z52	UNITED STATES TREASURY	01/31/23	195,937.50	7,961,062.50
Total					\$7,961,062.50	\$7,961,062.50
2/01/23 - 2/28/23						
COFW Short-Term	Coupon	574193TR9	MARYLAND ST	02/01/23	\$39,633.00	\$8,000,695.50
COFW Short-Term	Coupon	3137EAE0	FEDERAL HOME LOAN MORTGAGE CORP	02/13/23	112,500.00	8,113,195.50
COFW Long-Term	Coupon	349461BU6	FORT WORTH TEX INDPT SCH DIST	02/15/23	12,500.00	8,125,695.50
COFW Long-Term	Coupon	349461BV4	FORT WORTH TEX INDPT SCH DIST	02/15/23	18,750.00	8,144,445.50
COFW Long-Term	Coupon	349461BW2	FORT WORTH TEX INDPT SCH DIST	02/15/23	25,000.00	8,169,445.50
COFW Long-Term	Coupon	912828UN8	UNITED STATES TREASURY	02/15/23	50,000.00	8,219,445.50
COFW Long-Term	Coupon	9128282R0	UNITED STATES TREASURY	02/15/23	112,500.00	8,331,945.50
COFW Long-Term	Coupon	912828VS6	UNITED STATES TREASURY	02/15/23	187,500.00	8,519,445.50
COFW Short-Term	Coupon	912828D56	UNITED STATES TREASURY	02/15/23	237,500.00	8,756,945.50
COFW Long-Term	Final Maturity	912828UN8	UNITED STATES TREASURY	02/15/23	5,000,000.00	13,756,945.50
COFW Short-Term	Coupon	91282CCW9	UNITED STATES TREASURY	02/28/23	56,250.00	13,813,195.50
COFW Short-Term	Coupon	91282CEA5	UNITED STATES TREASURY	02/28/23	75,000.00	13,888,195.50
COFW Short-Term	Coupon	9128286F2	UNITED STATES TREASURY	02/28/23	250,000.00	14,138,195.50
Total					\$6,177,133.00	\$14,138,195.50
3/01/23 - 3/31/23						
COFW Long-Term	Coupon	3135G0ZR7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	03/06/23	\$196,875.00	\$14,335,070.50
COFW Short-Term	Coupon	3130A3DL5	FEDERAL HOME LOAN BANKS	03/08/23	178,125.00	14,513,195.50
COFW Long-Term	Coupon	3130ADRG9	FEDERAL HOME LOAN BANKS	03/10/23	206,250.00	14,719,445.50
COFW Long-Term	Final Maturity	3130ADRG9	FEDERAL HOME LOAN BANKS	03/10/23	15,000,000.00	29,719,445.50

Cash Flow Data

10/01/2022 to 12/31/2022

Account	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
COFW Long-Term	Coupon	574193SP4	MARYLAND ST	03/15/23	44,523.00	29,763,968.50
COFW Short-Term	Coupon	021087YE5	ALPINE UTAH SCH DIST	03/15/23	45,517.50	29,809,486.00
COFW Short-Term	Coupon	91282CED9	UNITED STATES TREASURY	03/15/23	87,500.00	29,896,986.00
COFW Short-Term	Coupon	3130ALRG1	FEDERAL HOME LOAN BANKS	03/17/23	6,250.00	29,903,236.00
COFW Short-Term	Final Maturity	3130ALRG1	FEDERAL HOME LOAN BANKS	03/17/23	10,000,000.00	39,903,236.00
COFW Short-Term	Coupon	3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP	03/23/23	15,506.25	39,918,742.25
COFW Short-Term	Coupon	91282CBT7	UNITED STATES TREASURY	03/31/23	37,500.00	39,956,242.25
COFW Long-Term	Coupon	91282CBS9	UNITED STATES TREASURY	03/31/23	62,500.00	40,018,742.25
COFW Short-Term	Coupon	912828T26	UNITED STATES TREASURY	03/31/23	103,125.00	40,121,867.25
COFW Short-Term	Coupon	912828W71	UNITED STATES TREASURY	03/31/23	159,375.00	40,281,242.25
COFW Short-Term	Coupon	91282CEF4	UNITED STATES TREASURY	03/31/23	250,000.00	40,531,242.25
Total					\$26,393,046.75	\$40,531,242.25
5/01/23 - 5/31/23						
COFW Short-Term	Coupon	91282CBW0	UNITED STATES TREASURY	05/01/23	\$26,250.00	\$40,557,492.25
COFW Long-Term	Coupon	912828X70	UNITED STATES TREASURY	05/01/23	50,000.00	40,607,492.25
COFW Short-Term	Coupon	91282CDG3	UNITED STATES TREASURY	05/01/23	56,250.00	40,663,742.25
COFW Short-Term	Coupon	912828YM6	UNITED STATES TREASURY	05/01/23	150,000.00	40,813,742.25
COFW Short-Term	Coupon	9128285J5	UNITED STATES TREASURY	05/01/23	375,000.00	41,188,742.25
COFW Short-Term	Coupon	3133ELZM9	FEDERAL FARM CREDIT BANKS FUNDING CORP	05/15/23	50,000.00	41,238,742.25
COFW Long-Term	Coupon	912828XB1	UNITED STATES TREASURY	05/15/23	53,125.00	41,291,867.25
COFW Long-Term	Coupon	912828R36	UNITED STATES TREASURY	05/15/23	81,250.00	41,373,117.25
COFW Long-Term	Coupon	912828M56	UNITED STATES TREASURY	05/15/23	112,500.00	41,485,617.25
COFW Long-Term	Coupon	912828X88	UNITED STATES TREASURY	05/15/23	118,750.00	41,604,367.25
COFW Short-Term	Coupon	912828VB3	UNITED STATES TREASURY	05/15/23	131,250.00	41,735,617.25
COFW Short-Term	Coupon	912828WJ5	UNITED STATES TREASURY	05/15/23	187,500.00	41,923,117.25
COFW Short-Term	Final Maturity	912828VB3	UNITED STATES TREASURY	05/15/23	15,000,000.00	56,923,117.25
COFW Short-Term	Coupon	3135G04Q3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	05/22/23	25,000.00	56,948,117.25
COFW Short-Term	Final Maturity	3135G04Q3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	05/22/23	20,000,000.00	76,948,117.25
COFW Short-Term	Coupon	3135G06H1	FEDERAL NATIONAL MORTGAGE ASSOCIATION	05/30/23	17,675.00	76,965,792.25
COFW Short-Term	Coupon	91282CCF6	UNITED STATES TREASURY	05/31/23	37,500.00	77,003,292.25
COFW Short-Term	Coupon	91282CAZ4	UNITED STATES TREASURY	05/31/23	37,500.00	77,040,792.25
COFW Short-Term	Coupon	912828XT2	UNITED STATES TREASURY	05/31/23	100,000.00	77,140,792.25
COFW Short-Term	Coupon	912828U57	UNITED STATES TREASURY	05/31/23	106,250.00	77,247,042.25
COFW Long-Term	Coupon	912828YU8	UNITED STATES TREASURY	05/31/23	121,875.00	77,368,917.25

Cash Flow Data

10/01/2022 to 12/31/2022

Account	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
COFW Long-Term	Coupon	912828U57	UNITED STATES TREASURY	05/31/23	212,500.00	77,581,417.25
Total					\$37,050,175.00	\$77,581,417.25
6/01/23 - 6/30/23						
COFW Short-Term	Coupon	3133834G3	FEDERAL HOME LOAN BANKS	06/09/23	\$212,500.00	\$77,793,917.25
COFW Short-Term	Coupon	3133834G3	FEDERAL HOME LOAN BANKS	06/09/23	265,625.00	78,059,542.25
COFW Short-Term	Final Maturity	3133834G3	FEDERAL HOME LOAN BANKS	06/09/23	20,000,000.00	98,059,542.25
COFW Short-Term	Final Maturity	3133834G3	FEDERAL HOME LOAN BANKS	06/09/23	25,000,000.00	123,059,542.25
COFW Short-Term	Coupon	4727362S5	JEFFERSON CNTY COLO SCH DIST NO R-001	06/15/23	27,375.00	123,086,917.25
COFW Short-Term	Coupon	912828ZW3	UNITED STATES TREASURY	06/30/23	21,250.00	123,108,167.25
COFW Long-Term	Coupon	91282CCJ8	UNITED STATES TREASURY	06/30/23	32,812.50	123,140,979.75
COFW Short-Term	Coupon	91282CCJ8	UNITED STATES TREASURY	06/30/23	65,625.00	123,206,604.75
COFW Short-Term	Coupon	9128286Z8	UNITED STATES TREASURY	06/30/23	131,250.00	123,337,854.75
COFW Short-Term	Coupon	91282CDQ1	UNITED STATES TREASURY	06/30/23	156,250.00	123,494,104.75
COFW Short-Term	Coupon	9128283P3	UNITED STATES TREASURY	06/30/23	225,000.00	123,719,104.75
Total					\$46,137,687.50	\$123,719,104.75
7/01/23 - 7/31/23						
COFW Short-Term	Coupon	3135G0V75	FEDERAL NATIONAL MORTGAGE ASSOCIATION	07/03/23	\$113,750.00	\$123,832,854.75
COFW Short-Term	Coupon	3135G05G4	FEDERAL NATIONAL MORTGAGE ASSOCIATION	07/10/23	23,250.00	123,856,104.75
COFW Short-Term	Final Maturity	3135G05G4	FEDERAL NATIONAL MORTGAGE ASSOCIATION	07/10/23	18,600,000.00	142,456,104.75
COFW Short-Term	Coupon	3133EKVV4	FEDERAL FARM CREDIT BANKS FUNDING CORP	07/26/23	138,750.00	142,594,854.75
COFW Short-Term	Coupon	91282CAB7	UNITED STATES TREASURY	07/31/23	12,500.00	142,607,354.75
COFW Long-Term	Coupon	912828Z52	UNITED STATES TREASURY	07/31/23	103,125.00	142,710,479.75
COFW Short-Term	Coupon	91282CDV0	UNITED STATES TREASURY	07/31/23	109,375.00	142,819,854.75
COFW Short-Term	Coupon	912828Y87	UNITED STATES TREASURY	07/31/23	131,250.00	142,951,104.75
COFW Long-Term	Coupon	912828Y61	UNITED STATES TREASURY	07/31/23	137,500.00	143,088,604.75
COFW Short-Term	Coupon	912828Z52	UNITED STATES TREASURY	07/31/23	195,937.50	143,284,542.25
COFW Long-Term	Final Maturity	912828Y61	UNITED STATES TREASURY	07/31/23	10,000,000.00	153,284,542.25
Total					\$29,565,437.50	\$153,284,542.25
8/01/23 - 8/31/23						
COFW Short-Term	Coupon	574193TR9	MARYLAND ST	08/01/23	\$39,633.00	\$153,324,175.25
COFW Short-Term	Coupon	3137EAEP0	FEDERAL HOME LOAN MORTGAGE CORP	08/14/23	112,500.00	153,436,675.25
COFW Long-Term	Coupon	349461BU6	FORT WORTH TEX INDPT SCH DIST	08/15/23	12,500.00	153,449,175.25
COFW Long-Term	Coupon	349461BV4	FORT WORTH TEX INDPT SCH DIST	08/15/23	18,750.00	153,467,925.25
COFW Long-Term	Coupon	349461BW2	FORT WORTH TEX INDPT SCH DIST	08/15/23	25,000.00	153,492,925.25

Cash Flow Data

10/01/2022 to 12/31/2022

Account	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
COFW Long-Term	Coupon	9128282R0	UNITED STATES TREASURY	08/15/23	112,500.00	153,605,425.25
COFW Long-Term	Coupon	912828VS6	UNITED STATES TREASURY	08/15/23	187,500.00	153,792,925.25
COFW Short-Term	Coupon	912828D56	UNITED STATES TREASURY	08/15/23	237,500.00	154,030,425.25
COFW Long-Term	Final Maturity	912828VS6	UNITED STATES TREASURY	08/15/23	15,000,000.00	169,030,425.25
COFW Short-Term	Coupon	91282CCW9	UNITED STATES TREASURY	08/31/23	56,250.00	169,086,675.25
COFW Short-Term	Coupon	91282CEA5	UNITED STATES TREASURY	08/31/23	75,000.00	169,161,675.25
COFW Short-Term	Coupon	9128286F2	UNITED STATES TREASURY	08/31/23	250,000.00	169,411,675.25
Total					\$16,127,133.00	\$169,411,675.25
9/01/23 - 9/30/23						
COFW Long-Term	Coupon	3135G0ZR7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	09/06/23	\$196,875.00	\$169,608,550.25
COFW Short-Term	Coupon	3130A3DL5	FEDERAL HOME LOAN BANKS	09/08/23	178,125.00	169,786,675.25
COFW Short-Term	Final Maturity	3130A3DL5	FEDERAL HOME LOAN BANKS	09/08/23	15,000,000.00	184,786,675.25
COFW Long-Term	Coupon	574193SP4	MARYLAND ST	09/15/23	44,523.00	184,831,198.25
COFW Short-Term	Coupon	021087YE5	ALPINE UTAH SCH DIST	09/15/23	45,517.50	184,876,715.75
COFW Short-Term	Coupon	91282CED9	UNITED STATES TREASURY	09/15/23	87,500.00	184,964,215.75
COFW Short-Term	Coupon	3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP	09/25/23	15,506.25	184,979,722.00
Total					\$15,568,046.75	\$184,979,722.00
10/01/23 - 10/31/23						
COFW Short-Term	Coupon	91282CBT7	UNITED STATES TREASURY	10/02/23	\$37,500.00	\$185,017,222.00
COFW Long-Term	Coupon	91282CBS9	UNITED STATES TREASURY	10/02/23	62,500.00	185,079,722.00
COFW Short-Term	Coupon	912828T26	UNITED STATES TREASURY	10/02/23	103,125.00	185,182,847.00
COFW Short-Term	Coupon	912828W71	UNITED STATES TREASURY	10/02/23	159,375.00	185,342,222.00
COFW Short-Term	Coupon	91282CEF4	UNITED STATES TREASURY	10/02/23	250,000.00	185,592,222.00
COFW Short-Term	Final Maturity	912828T26	UNITED STATES TREASURY	10/02/23	15,000,000.00	200,592,222.00
COFW Short-Term	Coupon	91282CBW0	UNITED STATES TREASURY	10/31/23	26,250.00	200,618,472.00
COFW Long-Term	Coupon	912828X70	UNITED STATES TREASURY	10/31/23	50,000.00	200,668,472.00
COFW Short-Term	Coupon	91282CDG3	UNITED STATES TREASURY	10/31/23	56,250.00	200,724,722.00
COFW Short-Term	Coupon	912828YM6	UNITED STATES TREASURY	10/31/23	150,000.00	200,874,722.00
COFW Short-Term	Coupon	9128285J5	UNITED STATES TREASURY	10/31/23	375,000.00	201,249,722.00
Total					\$16,270,000.00	\$201,249,722.00
11/01/23 - 11/30/23						
COFW Short-Term	Coupon	3133ELZM9	FEDERAL FARM CREDIT BANKS FUNDING CORP	11/14/23	\$50,000.00	\$201,299,722.00
COFW Long-Term	Coupon	912828XB1	UNITED STATES TREASURY	11/15/23	53,125.00	201,352,847.00
COFW Long-Term	Coupon	912828R36	UNITED STATES TREASURY	11/15/23	81,250.00	201,434,097.00

Cash Flow Data

10/01/2022 to 12/31/2022

Account	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
COFW Long-Term	Coupon	912828M56	UNITED STATES TREASURY	11/15/23	112,500.00	201,546,597.00
COFW Long-Term	Coupon	912828X88	UNITED STATES TREASURY	11/15/23	118,750.00	201,665,347.00
COFW Short-Term	Coupon	912828WJ5	UNITED STATES TREASURY	11/15/23	187,500.00	201,852,847.00
COFW Short-Term	Coupon	3135G06HI	FEDERAL NATIONAL MORTGAGE ASSOCIATION	11/27/23	17,675.00	201,870,522.00
COFW Short-Term	Final Maturity	3135G06HI	FEDERAL NATIONAL MORTGAGE ASSOCIATION	11/27/23	14,140,000.00	216,010,522.00
COFW Short-Term	Coupon	91282CCF6	UNITED STATES TREASURY	11/30/23	37,500.00	216,048,022.00
COFW Short-Term	Coupon	91282CAZ4	UNITED STATES TREASURY	11/30/23	37,500.00	216,085,522.00
COFW Short-Term	Coupon	912828XT2	UNITED STATES TREASURY	11/30/23	100,000.00	216,185,522.00
COFW Short-Term	Coupon	912828U57	UNITED STATES TREASURY	11/30/23	106,250.00	216,291,772.00
COFW Long-Term	Coupon	912828YU8	UNITED STATES TREASURY	11/30/23	121,875.00	216,413,647.00
COFW Long-Term	Coupon	912828U57	UNITED STATES TREASURY	11/30/23	212,500.00	216,626,147.00
COFW Short-Term	Final Maturity	912828U57	UNITED STATES TREASURY	11/30/23	10,000,000.00	226,626,147.00
COFW Long-Term	Final Maturity	912828U57	UNITED STATES TREASURY	11/30/23	20,000,000.00	246,626,147.00
Total					\$45,376,425.00	\$246,626,147.00
12/01/23 - 12/31/23						
COFW Short-Term	Coupon	4727362S5	JEFFERSON CNTY COLO SCH DIST NO R-001	12/15/23	\$27,375.00	\$246,653,522.00
Total					\$27,375.00	\$246,653,522.00
1/01/24 - 1/31/24						
COFW Short-Term	Coupon	912828ZW3	UNITED STATES TREASURY	01/02/24	\$21,250.00	\$246,674,772.00
COFW Long-Term	Coupon	91282CCJ8	UNITED STATES TREASURY	01/02/24	32,812.50	246,707,584.50
COFW Short-Term	Coupon	91282CCJ8	UNITED STATES TREASURY	01/02/24	65,625.00	246,773,209.50
COFW Short-Term	Coupon	3135G0V75	FEDERAL NATIONAL MORTGAGE ASSOCIATION	01/02/24	113,750.00	246,886,959.50
COFW Short-Term	Coupon	9128286Z8	UNITED STATES TREASURY	01/02/24	131,250.00	247,018,209.50
COFW Short-Term	Coupon	91282CDQ1	UNITED STATES TREASURY	01/02/24	156,250.00	247,174,459.50
COFW Short-Term	Coupon	9128283P3	UNITED STATES TREASURY	01/02/24	225,000.00	247,399,459.50
COFW Short-Term	Coupon	3133EKVV4	FEDERAL FARM CREDIT BANKS FUNDING CORP	01/26/24	138,750.00	247,538,209.50
COFW Short-Term	Coupon	91282CAB7	UNITED STATES TREASURY	01/31/24	12,500.00	247,550,709.50
COFW Long-Term	Coupon	912828Z52	UNITED STATES TREASURY	01/31/24	103,125.00	247,653,834.50
COFW Short-Term	Coupon	91282CDV0	UNITED STATES TREASURY	01/31/24	109,375.00	247,763,209.50
COFW Short-Term	Coupon	912828Y87	UNITED STATES TREASURY	01/31/24	131,250.00	247,894,459.50
COFW Short-Term	Coupon	912828Z52	UNITED STATES TREASURY	01/31/24	195,937.50	248,090,397.00
COFW Short-Term	Final Maturity	91282CDV0	UNITED STATES TREASURY	01/31/24	25,000,000.00	273,090,397.00
Total					\$26,436,875.00	\$273,090,397.00
2/01/24 - 2/28/24						

Cash Flow Data

10/01/2022 to 12/31/2022

Account	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
COFW Short-Term	Coupon	574193TR9	MARYLAND ST	02/01/24	\$39,633.00	\$273,130,030.00
COFW Short-Term	Coupon	3137EAEP0	FEDERAL HOME LOAN MORTGAGE CORP	02/12/24	112,500.00	273,242,530.00
COFW Long-Term	Coupon	349461BU6	FORT WORTH TEX INDPT SCH DIST	02/15/24	12,500.00	273,255,030.00
COFW Long-Term	Coupon	349461BV4	FORT WORTH TEX INDPT SCH DIST	02/15/24	18,750.00	273,273,780.00
COFW Long-Term	Coupon	349461BW2	FORT WORTH TEX INDPT SCH DIST	02/15/24	25,000.00	273,298,780.00
COFW Long-Term	Coupon	9128282R0	UNITED STATES TREASURY	02/15/24	112,500.00	273,411,280.00
COFW Short-Term	Coupon	912828D56	UNITED STATES TREASURY	02/15/24	237,500.00	273,648,780.00
COFW Short-Term	Coupon	91282CCW9	UNITED STATES TREASURY	02/29/24	56,250.00	273,705,030.00
COFW Short-Term	Coupon	91282CEA5	UNITED STATES TREASURY	02/29/24	75,000.00	273,780,030.00
COFW Short-Term	Coupon	9128286F2	UNITED STATES TREASURY	02/29/24	250,000.00	274,030,030.00
COFW Short-Term	Final Maturity	91282CEA5	UNITED STATES TREASURY	02/29/24	10,000,000.00	284,030,030.00
Total					\$10,939,633.00	\$284,030,030.00
3/01/24 - 3/31/24						
COFW Long-Term	Coupon	3135G0ZR7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	03/06/24	\$196,875.00	\$284,226,905.00
COFW Long-Term	Coupon	574193SP4	MARYLAND ST	03/15/24	44,523.00	284,271,428.00
COFW Short-Term	Coupon	021087YE5	ALPINE UTAH SCH DIST	03/15/24	45,517.50	284,316,945.50
COFW Short-Term	Coupon	91282CED9	UNITED STATES TREASURY	03/15/24	87,500.00	284,404,445.50
COFW Long-Term	Final Maturity	574193SP4	MARYLAND ST	03/15/24	9,180,000.00	293,584,445.50
COFW Short-Term	Final Maturity	021087YE5	ALPINE UTAH SCH DIST	03/15/24	10,710,000.00	304,294,445.50
COFW Short-Term	Coupon	3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP	03/25/24	15,506.25	304,309,951.75
Total					\$20,279,921.75	\$304,309,951.75
4/01/24 - 4/30/24						
COFW Short-Term	Coupon	91282CBT7	UNITED STATES TREASURY	04/01/24	\$37,500.00	\$304,347,451.75
COFW Long-Term	Coupon	91282CBS9	UNITED STATES TREASURY	04/01/24	62,500.00	304,409,951.75
COFW Short-Term	Coupon	912828W71	UNITED STATES TREASURY	04/01/24	159,375.00	304,569,326.75
COFW Short-Term	Coupon	91282CEF4	UNITED STATES TREASURY	04/01/24	250,000.00	304,819,326.75
COFW Short-Term	Final Maturity	912828W71	UNITED STATES TREASURY	04/01/24	15,000,000.00	319,819,326.75
COFW Short-Term	Coupon	91282CBW0	UNITED STATES TREASURY	04/30/24	26,250.00	319,845,576.75
COFW Long-Term	Coupon	912828X70	UNITED STATES TREASURY	04/30/24	50,000.00	319,895,576.75
COFW Short-Term	Coupon	91282CDG3	UNITED STATES TREASURY	04/30/24	56,250.00	319,951,826.75
COFW Short-Term	Coupon	912828YM6	UNITED STATES TREASURY	04/30/24	150,000.00	320,101,826.75
COFW Short-Term	Coupon	9128285J5	UNITED STATES TREASURY	04/30/24	375,000.00	320,476,826.75
COFW Long-Term	Final Maturity	912828X70	UNITED STATES TREASURY	04/30/24	5,000,000.00	325,476,826.75
Total					\$21,166,875.00	\$325,476,826.75

Cash Flow Data

10/01/2022 to 12/31/2022

Account	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
5/01/24 - 5/31/24						
COFW Short-Term	Coupon	3133ELZM9	FEDERAL FARM CREDIT BANKS FUNDING CORP	05/14/24	\$50,000.00	\$325,526,826.75
COFW Long-Term	Coupon	912828XB1	UNITED STATES TREASURY	05/15/24	53,125.00	325,579,951.75
COFW Long-Term	Coupon	912828R36	UNITED STATES TREASURY	05/15/24	81,250.00	325,661,201.75
COFW Long-Term	Coupon	912828M56	UNITED STATES TREASURY	05/15/24	112,500.00	325,773,701.75
COFW Long-Term	Coupon	912828X88	UNITED STATES TREASURY	05/15/24	118,750.00	325,892,451.75
COFW Short-Term	Coupon	912828WJ5	UNITED STATES TREASURY	05/15/24	187,500.00	326,079,951.75
COFW Short-Term	Final Maturity	912828WJ5	UNITED STATES TREASURY	05/15/24	15,000,000.00	341,079,951.75
COFW Short-Term	Coupon	91282CCF6	UNITED STATES TREASURY	05/31/24	37,500.00	341,117,451.75
COFW Short-Term	Coupon	91282CAZ4	UNITED STATES TREASURY	05/31/24	37,500.00	341,154,951.75
COFW Short-Term	Coupon	912828XT2	UNITED STATES TREASURY	05/31/24	100,000.00	341,254,951.75
COFW Long-Term	Coupon	912828YU8	UNITED STATES TREASURY	05/31/24	121,875.00	341,376,826.75
COFW Short-Term	Final Maturity	912828XT2	UNITED STATES TREASURY	05/31/24	10,000,000.00	351,376,826.75
Total					\$25,900,000.00	\$351,376,826.75
6/01/24 - 6/30/24						
COFW Short-Term	Coupon	4727362S5	JEFFERSON CNTY COLO SCH DIST NO R-001	06/17/24	\$27,375.00	\$351,404,201.75
Total					\$27,375.00	\$351,404,201.75
7/01/24 - 7/31/24						
COFW Short-Term	Coupon	912828ZW3	UNITED STATES TREASURY	07/01/24	\$21,250.00	\$351,425,451.75
COFW Long-Term	Coupon	91282CCJ8	UNITED STATES TREASURY	07/01/24	32,812.50	351,458,264.25
COFW Short-Term	Coupon	91282CCJ8	UNITED STATES TREASURY	07/01/24	65,625.00	351,523,889.25
COFW Short-Term	Coupon	9128286Z8	UNITED STATES TREASURY	07/01/24	131,250.00	351,655,139.25
COFW Short-Term	Coupon	91282CDQ1	UNITED STATES TREASURY	07/01/24	156,250.00	351,811,389.25
COFW Short-Term	Coupon	9128283P3	UNITED STATES TREASURY	07/01/24	225,000.00	352,036,389.25
COFW Short-Term	Final Maturity	9128286Z8	UNITED STATES TREASURY	07/01/24	15,000,000.00	367,036,389.25
COFW Short-Term	Coupon	3135G0V75	FEDERAL NATIONAL MORTGAGE ASSOCIATION	07/02/24	113,750.00	367,150,139.25
COFW Short-Term	Final Maturity	3135G0V75	FEDERAL NATIONAL MORTGAGE ASSOCIATION	07/02/24	13,000,000.00	380,150,139.25
COFW Short-Term	Coupon	3133EKVV4	FEDERAL FARM CREDIT BANKS FUNDING CORP	07/26/24	138,750.00	380,288,889.25
COFW Short-Term	Final Maturity	3133EKVV4	FEDERAL FARM CREDIT BANKS FUNDING CORP	07/26/24	15,000,000.00	395,288,889.25
COFW Short-Term	Coupon	91282CAB7	UNITED STATES TREASURY	07/31/24	12,500.00	395,301,389.25
COFW Long-Term	Coupon	912828Z52	UNITED STATES TREASURY	07/31/24	103,125.00	395,404,514.25
COFW Short-Term	Coupon	912828Y87	UNITED STATES TREASURY	07/31/24	131,250.00	395,535,764.25
COFW Short-Term	Coupon	912828Z52	UNITED STATES TREASURY	07/31/24	195,937.50	395,731,701.75
COFW Short-Term	Final Maturity	912828Y87	UNITED STATES TREASURY	07/31/24	15,000,000.00	410,731,701.75

Cash Flow Data

10/01/2022 to 12/31/2022

Account	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
Total					\$59,327,500.00	\$410,731,701.75
8/01/24 - 8/31/24						
COFW Short-Term	Coupon	574193TR9	MARYLAND ST	08/01/24	\$39,633.00	\$410,771,334.75
COFW Short-Term	Coupon	3137EAE0	FEDERAL HOME LOAN MORTGAGE CORP	08/12/24	112,500.00	410,883,834.75
COFW Long-Term	Coupon	349461BU6	FORT WORTH TEX INDPT SCH DIST	08/15/24	12,500.00	410,896,334.75
COFW Long-Term	Coupon	349461BV4	FORT WORTH TEX INDPT SCH DIST	08/15/24	18,750.00	410,915,084.75
COFW Long-Term	Coupon	349461BW2	FORT WORTH TEX INDPT SCH DIST	08/15/24	25,000.00	410,940,084.75
COFW Long-Term	Coupon	9128282R0	UNITED STATES TREASURY	08/15/24	112,500.00	411,052,584.75
COFW Short-Term	Coupon	912828D56	UNITED STATES TREASURY	08/15/24	237,500.00	411,290,084.75
COFW Short-Term	Final Maturity	912828D56	UNITED STATES TREASURY	08/15/24	20,000,000.00	431,290,084.75
Total					\$20,558,383.00	\$431,290,084.75
9/01/24 - 9/30/24						
COFW Short-Term	Coupon	91282CCW9	UNITED STATES TREASURY	09/03/24	\$56,250.00	\$431,346,334.75
COFW Short-Term	Coupon	9128286F2	UNITED STATES TREASURY	09/03/24	250,000.00	431,596,334.75
COFW Long-Term	Coupon	3135G0ZR7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	09/06/24	196,875.00	431,793,209.75
COFW Long-Term	Final Maturity	3135G0ZR7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	09/06/24	15,000,000.00	446,793,209.75
COFW Short-Term	Coupon	91282CED9	UNITED STATES TREASURY	09/16/24	87,500.00	446,880,709.75
COFW Short-Term	Coupon	3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP	09/23/24	15,506.25	446,896,216.00
COFW Short-Term	Coupon	91282CBT7	UNITED STATES TREASURY	09/30/24	37,500.00	446,933,716.00
COFW Long-Term	Coupon	91282CBS9	UNITED STATES TREASURY	09/30/24	62,500.00	446,996,216.00
COFW Short-Term	Coupon	91282CEF4	UNITED STATES TREASURY	09/30/24	250,000.00	447,246,216.00
Total					\$15,956,131.25	\$447,246,216.00
10/01/24 - 10/31/24						
COFW Short-Term	Coupon	91282CBW0	UNITED STATES TREASURY	10/31/24	\$26,250.00	\$447,272,466.00
COFW Short-Term	Coupon	91282CDG3	UNITED STATES TREASURY	10/31/24	56,250.00	447,328,716.00
COFW Short-Term	Coupon	912828YM6	UNITED STATES TREASURY	10/31/24	150,000.00	447,478,716.00
COFW Short-Term	Coupon	9128285J5	UNITED STATES TREASURY	10/31/24	375,000.00	447,853,716.00
COFW Short-Term	Final Maturity	912828YM6	UNITED STATES TREASURY	10/31/24	20,000,000.00	467,853,716.00
Total					\$20,607,500.00	\$467,853,716.00
11/01/24 - 11/30/24						
COFW Short-Term	Coupon	3133ELZM9	FEDERAL FARM CREDIT BANKS FUNDING CORP	11/14/24	\$50,000.00	\$467,903,716.00
COFW Long-Term	Coupon	912828XB1	UNITED STATES TREASURY	11/15/24	53,125.00	467,956,841.00
COFW Long-Term	Coupon	912828R36	UNITED STATES TREASURY	11/15/24	81,250.00	468,038,091.00
COFW Long-Term	Coupon	912828M56	UNITED STATES TREASURY	11/15/24	112,500.00	468,150,591.00

Cash Flow Data

10/01/2022 to 12/31/2022

Account	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
COFW Long-Term	Coupon	912828X88	UNITED STATES TREASURY	11/15/24	118,750.00	468,269,341.00
Total					\$415,625.00	\$468,269,341.00
12/01/24 - 12/31/24						
COFW Short-Term	Coupon	91282CCF6	UNITED STATES TREASURY	12/02/24	\$37,500.00	\$468,306,841.00
COFW Short-Term	Coupon	91282CAZ4	UNITED STATES TREASURY	12/02/24	37,500.00	468,344,341.00
COFW Long-Term	Coupon	912828YU8	UNITED STATES TREASURY	12/02/24	121,875.00	468,466,216.00
COFW Short-Term	Coupon	4727362S5	JEFFERSON CNTY COLO SCH DIST NO R-001	12/16/24	27,375.00	468,493,591.00
COFW Short-Term	Coupon	912828ZW3	UNITED STATES TREASURY	12/31/24	21,250.00	468,514,841.00
COFW Long-Term	Coupon	91282CCJ8	UNITED STATES TREASURY	12/31/24	32,812.50	468,547,653.50
COFW Short-Term	Coupon	91282CCJ8	UNITED STATES TREASURY	12/31/24	65,625.00	468,613,278.50
COFW Short-Term	Coupon	91282CDQ1	UNITED STATES TREASURY	12/31/24	156,250.00	468,769,528.50
COFW Short-Term	Coupon	9128283P3	UNITED STATES TREASURY	12/31/24	225,000.00	468,994,528.50
COFW Short-Term	Final Maturity	9128283P3	UNITED STATES TREASURY	12/31/24	20,000,000.00	488,994,528.50
Total					\$20,725,187.50	\$488,994,528.50
1/01/25 - 1/31/25						
COFW Short-Term	Coupon	91282CAB7	UNITED STATES TREASURY	01/31/25	\$12,500.00	\$489,007,028.50
COFW Long-Term	Coupon	912828Z52	UNITED STATES TREASURY	01/31/25	103,125.00	489,110,153.50
COFW Short-Term	Coupon	912828Z52	UNITED STATES TREASURY	01/31/25	195,937.50	489,306,091.00
COFW Long-Term	Final Maturity	912828Z52	UNITED STATES TREASURY	01/31/25	15,000,000.00	504,306,091.00
COFW Short-Term	Final Maturity	912828Z52	UNITED STATES TREASURY	01/31/25	28,500,000.00	532,806,091.00
Total					\$43,811,562.50	\$532,806,091.00
2/01/25 - 2/28/25						
COFW Short-Term	Coupon	574193TR9	MARYLAND ST	02/03/25	\$39,633.00	\$532,845,724.00
COFW Short-Term	Coupon	3137EAEP0	FEDERAL HOME LOAN MORTGAGE CORP	02/12/25	112,500.00	532,958,224.00
COFW Short-Term	Final Maturity	3137EAEP0	FEDERAL HOME LOAN MORTGAGE CORP	02/12/25	15,000,000.00	547,958,224.00
COFW Long-Term	Coupon	349461BU6	FORT WORTH TEX INDPT SCH DIST	02/18/25	12,500.00	547,970,724.00
COFW Long-Term	Coupon	349461BV4	FORT WORTH TEX INDPT SCH DIST	02/18/25	18,750.00	547,989,474.00
COFW Long-Term	Coupon	349461BW2	FORT WORTH TEX INDPT SCH DIST	02/18/25	25,000.00	548,014,474.00
COFW Long-Term	Coupon	9128282R0	UNITED STATES TREASURY	02/18/25	112,500.00	548,126,974.00
COFW Long-Term	Final Maturity	349461BU6	FORT WORTH TEX INDPT SCH DIST	02/18/25	500,000.00	548,626,974.00
COFW Short-Term	Coupon	91282CCW9	UNITED STATES TREASURY	02/28/25	56,250.00	548,683,224.00
COFW Short-Term	Coupon	9128286F2	UNITED STATES TREASURY	02/28/25	250,000.00	548,933,224.00
Total					\$16,127,133.00	\$548,933,224.00
3/01/25 - 3/31/25						

Cash Flow Data

10/01/2022 to 12/31/2022

Account	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
COFW Short-Term	Coupon	91282CED9	UNITED STATES TREASURY	03/17/25	\$87,500.00	\$549,020,724.00
COFW Short-Term	Final Maturity	91282CED9	UNITED STATES TREASURY	03/17/25	10,000,000.00	559,020,724.00
COFW Short-Term	Coupon	3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP	03/24/25	15,506.25	559,036,230.25
COFW Short-Term	Coupon	91282CBT7	UNITED STATES TREASURY	03/31/25	37,500.00	559,073,730.25
COFW Long-Term	Coupon	91282CBS9	UNITED STATES TREASURY	03/31/25	62,500.00	559,136,230.25
COFW Short-Term	Coupon	91282CEF4	UNITED STATES TREASURY	03/31/25	250,000.00	559,386,230.25
Total					\$10,453,006.25	\$559,386,230.25
4/01/25 - 4/30/25						
COFW Short-Term	Coupon	91282CBW0	UNITED STATES TREASURY	04/30/25	\$26,250.00	\$559,412,480.25
COFW Short-Term	Coupon	91282CDG3	UNITED STATES TREASURY	04/30/25	56,250.00	559,468,730.25
COFW Short-Term	Coupon	9128285J5	UNITED STATES TREASURY	04/30/25	375,000.00	559,843,730.25
Total					\$457,500.00	\$559,843,730.25
5/01/25 - 5/31/25						
COFW Short-Term	Coupon	3133ELZM9	FEDERAL FARM CREDIT BANKS FUNDING CORP	05/14/25	\$50,000.00	\$559,893,730.25
COFW Short-Term	Final Maturity	3133ELZM9	FEDERAL FARM CREDIT BANKS FUNDING CORP	05/14/25	20,000,000.00	579,893,730.25
COFW Long-Term	Coupon	912828XB1	UNITED STATES TREASURY	05/15/25	53,125.00	579,946,855.25
COFW Long-Term	Coupon	912828R36	UNITED STATES TREASURY	05/15/25	81,250.00	580,028,105.25
COFW Long-Term	Coupon	912828M56	UNITED STATES TREASURY	05/15/25	112,500.00	580,140,605.25
COFW Long-Term	Coupon	912828X88	UNITED STATES TREASURY	05/15/25	118,750.00	580,259,355.25
COFW Long-Term	Final Maturity	912828XB1	UNITED STATES TREASURY	05/15/25	5,000,000.00	585,259,355.25
Total					\$25,415,625.00	\$585,259,355.25
6/01/25 - 6/30/25						
COFW Short-Term	Coupon	91282CCF6	UNITED STATES TREASURY	06/02/25	\$37,500.00	\$585,296,855.25
COFW Short-Term	Coupon	91282CAZ4	UNITED STATES TREASURY	06/02/25	37,500.00	585,334,355.25
COFW Long-Term	Coupon	912828YU8	UNITED STATES TREASURY	06/02/25	121,875.00	585,456,230.25
COFW Short-Term	Coupon	4727362S5	JEFFERSON CNTY COLO SCH DIST NO R-001	06/16/25	27,375.00	585,483,605.25
COFW Short-Term	Coupon	912828ZW3	UNITED STATES TREASURY	06/30/25	21,250.00	585,504,855.25
COFW Long-Term	Coupon	91282CCJ8	UNITED STATES TREASURY	06/30/25	32,812.50	585,537,667.75
COFW Short-Term	Coupon	91282CCJ8	UNITED STATES TREASURY	06/30/25	65,625.00	585,603,292.75
COFW Short-Term	Coupon	91282CDQ1	UNITED STATES TREASURY	06/30/25	156,250.00	585,759,542.75
COFW Short-Term	Final Maturity	912828ZW3	UNITED STATES TREASURY	06/30/25	17,000,000.00	602,759,542.75
Total					\$17,500,187.50	\$602,759,542.75
7/01/25 - 7/31/25						
COFW Short-Term	Coupon	91282CAB7	UNITED STATES TREASURY	07/31/25	\$12,500.00	\$602,772,042.75

Cash Flow Data

10/01/2022 to 12/31/2022

Account	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
COFW Short-Term	Final Maturity	91282CAB7	UNITED STATES TREASURY	07/31/25	10,000,000.00	612,772,042.75
Total					\$10,012,500.00	\$612,772,042.75
8/01/25 - 8/31/25						
COFW Short-Term	Coupon	574193TR9	MARYLAND ST	08/01/25	\$39,633.00	\$612,811,675.75
COFW Short-Term	Final Maturity	574193TR9	MARYLAND ST	08/01/25	12,010,000.00	624,821,675.75
COFW Long-Term	Coupon	349461BV4	FORT WORTH TEX INDPT SCH DIST	08/15/25	18,750.00	624,840,425.75
COFW Long-Term	Coupon	349461BW2	FORT WORTH TEX INDPT SCH DIST	08/15/25	25,000.00	624,865,425.75
COFW Long-Term	Coupon	9128282R0	UNITED STATES TREASURY	08/15/25	112,500.00	624,977,925.75
Total					\$12,205,883.00	\$624,977,925.75
9/01/25 - 9/30/25						
COFW Short-Term	Coupon	91282CCW9	UNITED STATES TREASURY	09/02/25	\$56,250.00	\$625,034,175.75
COFW Short-Term	Coupon	9128286F2	UNITED STATES TREASURY	09/02/25	250,000.00	625,284,175.75
COFW Short-Term	Coupon	3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP	09/23/25	15,506.25	625,299,682.00
COFW Short-Term	Final Maturity	3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP	09/23/25	8,270,000.00	633,569,682.00
COFW Short-Term	Coupon	91282CBT7	UNITED STATES TREASURY	09/30/25	37,500.00	633,607,182.00
COFW Long-Term	Coupon	91282CBS9	UNITED STATES TREASURY	09/30/25	62,500.00	633,669,682.00
COFW Short-Term	Coupon	91282CEF4	UNITED STATES TREASURY	09/30/25	250,000.00	633,919,682.00
Total					\$8,941,756.25	\$633,919,682.00
10/01/25 - 10/31/25						
COFW Short-Term	Coupon	91282CBW0	UNITED STATES TREASURY	10/31/25	\$26,250.00	\$633,945,932.00
COFW Short-Term	Coupon	91282CDG3	UNITED STATES TREASURY	10/31/25	56,250.00	634,002,182.00
COFW Short-Term	Coupon	9128285J5	UNITED STATES TREASURY	10/31/25	375,000.00	634,377,182.00
COFW Short-Term	Final Maturity	9128285J5	UNITED STATES TREASURY	10/31/25	25,000,000.00	659,377,182.00
Total					\$25,457,500.00	\$659,377,182.00
11/01/25 - 11/30/25						
COFW Long-Term	Coupon	912828R36	UNITED STATES TREASURY	11/17/25	\$81,250.00	\$659,458,432.00
COFW Long-Term	Coupon	912828M56	UNITED STATES TREASURY	11/17/25	112,500.00	659,570,932.00
COFW Long-Term	Coupon	912828X88	UNITED STATES TREASURY	11/17/25	118,750.00	659,689,682.00
COFW Long-Term	Final Maturity	912828M56	UNITED STATES TREASURY	11/17/25	10,000,000.00	669,689,682.00
Total					\$10,312,500.00	\$669,689,682.00
12/01/25 - 12/31/25						
COFW Short-Term	Coupon	91282CCF6	UNITED STATES TREASURY	12/01/25	\$37,500.00	\$669,727,182.00
COFW Short-Term	Coupon	91282CAZ4	UNITED STATES TREASURY	12/01/25	37,500.00	669,764,682.00
COFW Long-Term	Coupon	912828YU8	UNITED STATES TREASURY	12/01/25	121,875.00	669,886,557.00

Cash Flow Data

10/01/2022 to 12/31/2022

Account	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
COFW Short-Term	Final Maturity	91282CAZ4	UNITED STATES TREASURY	12/01/25	20,000,000.00	689,886,557.00
COFW Short-Term	Coupon	4727362S5	JEFFERSON CNTY COLO SCH DIST NO R-001	12/15/25	27,375.00	689,913,932.00
COFW Short-Term	Final Maturity	4727362S5	JEFFERSON CNTY COLO SCH DIST NO R-001	12/15/25	7,500,000.00	697,413,932.00
COFW Long-Term	Coupon	91282CCJ8	UNITED STATES TREASURY	12/31/25	32,812.50	697,446,744.50
COFW Short-Term	Coupon	91282CCJ8	UNITED STATES TREASURY	12/31/25	65,625.00	697,512,369.50
COFW Short-Term	Coupon	91282CDQ1	UNITED STATES TREASURY	12/31/25	156,250.00	697,668,619.50
Total					\$27,978,937.50	\$697,668,619.50
2/01/26 - 2/28/26						
COFW Long-Term	Coupon	349461BV4	FORT WORTH TEX INDPT SCH DIST	02/17/26	\$18,750.00	\$697,687,369.50
COFW Long-Term	Coupon	349461BW2	FORT WORTH TEX INDPT SCH DIST	02/17/26	25,000.00	697,712,369.50
COFW Long-Term	Coupon	9128282R0	UNITED STATES TREASURY	02/17/26	112,500.00	697,824,869.50
COFW Long-Term	Final Maturity	349461BV4	FORT WORTH TEX INDPT SCH DIST	02/17/26	750,000.00	698,574,869.50
Total					\$906,250.00	\$698,574,869.50
3/01/26 - 3/31/26						
COFW Short-Term	Coupon	91282CCW9	UNITED STATES TREASURY	03/02/26	\$56,250.00	\$698,631,119.50
COFW Short-Term	Coupon	9128286F2	UNITED STATES TREASURY	03/02/26	250,000.00	698,881,119.50
COFW Short-Term	Final Maturity	9128286F2	UNITED STATES TREASURY	03/02/26	20,000,000.00	718,881,119.50
COFW Short-Term	Coupon	91282CBT7	UNITED STATES TREASURY	03/31/26	37,500.00	718,918,619.50
COFW Long-Term	Coupon	91282CBS9	UNITED STATES TREASURY	03/31/26	62,500.00	718,981,119.50
COFW Short-Term	Coupon	91282CEF4	UNITED STATES TREASURY	03/31/26	250,000.00	719,231,119.50
COFW Short-Term	Final Maturity	91282CBT7	UNITED STATES TREASURY	03/31/26	10,000,000.00	729,231,119.50
Total					\$30,656,250.00	\$729,231,119.50
4/01/26 - 4/30/26						
COFW Short-Term	Coupon	91282CBW0	UNITED STATES TREASURY	04/30/26	\$26,250.00	\$729,257,369.50
COFW Short-Term	Coupon	91282CDG3	UNITED STATES TREASURY	04/30/26	56,250.00	729,313,619.50
COFW Short-Term	Final Maturity	91282CBW0	UNITED STATES TREASURY	04/30/26	7,000,000.00	736,313,619.50
Total					\$7,082,500.00	\$736,313,619.50
5/01/26 - 5/31/26						
COFW Long-Term	Coupon	912828R36	UNITED STATES TREASURY	05/15/26	\$81,250.00	\$736,394,869.50
COFW Long-Term	Coupon	912828X88	UNITED STATES TREASURY	05/15/26	118,750.00	736,513,619.50
COFW Long-Term	Final Maturity	912828R36	UNITED STATES TREASURY	05/15/26	10,000,000.00	746,513,619.50
Total					\$10,200,000.00	\$746,513,619.50
6/01/26 - 6/30/26						
COFW Short-Term	Coupon	91282CCF6	UNITED STATES TREASURY	06/01/26	\$37,500.00	\$746,551,119.50

Cash Flow Data

10/01/2022 to 12/31/2022

Account	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
COFW Long-Term	Coupon	912828YU8	UNITED STATES TREASURY	06/01/26	121,875.00	746,672,994.50
COFW Short-Term	Final Maturity	91282CCF6	UNITED STATES TREASURY	06/01/26	10,000,000.00	756,672,994.50
COFW Long-Term	Coupon	91282CCJ8	UNITED STATES TREASURY	06/30/26	32,812.50	756,705,807.00
COFW Short-Term	Coupon	91282CCJ8	UNITED STATES TREASURY	06/30/26	65,625.00	756,771,432.00
COFW Short-Term	Coupon	91282CDQ1	UNITED STATES TREASURY	06/30/26	156,250.00	756,927,682.00
COFW Long-Term	Final Maturity	91282CCJ8	UNITED STATES TREASURY	06/30/26	7,500,000.00	764,427,682.00
COFW Short-Term	Final Maturity	91282CCJ8	UNITED STATES TREASURY	06/30/26	15,000,000.00	779,427,682.00
Total					\$32,914,062.50	\$779,427,682.00
8/01/26 - 8/31/26						
COFW Long-Term	Coupon	349461BW2	FORT WORTH TEX INDPT SCH DIST	08/17/26	\$25,000.00	\$779,452,682.00
COFW Long-Term	Coupon	9128282R0	UNITED STATES TREASURY	08/17/26	112,500.00	779,565,182.00
COFW Short-Term	Coupon	91282CCW9	UNITED STATES TREASURY	08/31/26	56,250.00	779,621,432.00
COFW Short-Term	Final Maturity	91282CCW9	UNITED STATES TREASURY	08/31/26	15,000,000.00	794,621,432.00
Total					\$15,193,750.00	\$794,621,432.00
9/01/26 - 9/30/26						
COFW Long-Term	Coupon	91282CBS9	UNITED STATES TREASURY	09/30/26	\$62,500.00	\$794,683,932.00
COFW Short-Term	Coupon	91282CEF4	UNITED STATES TREASURY	09/30/26	250,000.00	794,933,932.00
Total					\$312,500.00	\$794,933,932.00
11/01/26 - 11/30/26						
COFW Short-Term	Coupon	91282CDG3	UNITED STATES TREASURY	11/02/26	\$56,250.00	\$794,990,182.00
COFW Short-Term	Final Maturity	91282CDG3	UNITED STATES TREASURY	11/02/26	10,000,000.00	804,990,182.00
COFW Long-Term	Coupon	912828X88	UNITED STATES TREASURY	11/16/26	118,750.00	805,108,932.00
COFW Long-Term	Coupon	912828YU8	UNITED STATES TREASURY	11/30/26	121,875.00	805,230,807.00
COFW Long-Term	Final Maturity	912828YU8	UNITED STATES TREASURY	11/30/26	15,000,000.00	820,230,807.00
Total					\$25,296,875.00	\$820,230,807.00
12/01/26 - 12/31/26						
COFW Short-Term	Coupon	91282CDQ1	UNITED STATES TREASURY	12/31/26	\$156,250.00	\$820,387,057.00
COFW Short-Term	Final Maturity	91282CDQ1	UNITED STATES TREASURY	12/31/26	25,000,000.00	845,387,057.00
Total					\$25,156,250.00	\$845,387,057.00
2/01/27 - 2/28/27						
COFW Long-Term	Coupon	349461BW2	FORT WORTH TEX INDPT SCH DIST	02/16/27	\$25,000.00	\$845,412,057.00
COFW Long-Term	Coupon	9128282R0	UNITED STATES TREASURY	02/16/27	112,500.00	845,524,557.00
COFW Long-Term	Final Maturity	349461BW2	FORT WORTH TEX INDPT SCH DIST	02/16/27	1,000,000.00	846,524,557.00
Total					\$1,137,500.00	\$846,524,557.00

Cash Flow Data

10/01/2022 to 12/31/2022

Account	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
3/01/27 - 3/31/27						
COFW Long-Term	Coupon	91282CBS9	UNITED STATES TREASURY	03/31/27	\$62,500.00	\$846,587,057.00
COFW Short-Term	Coupon	91282CEF4	UNITED STATES TREASURY	03/31/27	250,000.00	846,837,057.00
COFW Short-Term	Final Maturity	91282CEF4	UNITED STATES TREASURY	03/31/27	20,000,000.00	866,837,057.00
Total					\$20,312,500.00	\$866,837,057.00
5/01/27 - 5/31/27						
COFW Long-Term	Coupon	912828X88	UNITED STATES TREASURY	05/17/27	\$118,750.00	\$866,955,807.00
COFW Long-Term	Final Maturity	912828X88	UNITED STATES TREASURY	05/17/27	10,000,000.00	876,955,807.00
Total					\$10,118,750.00	\$876,955,807.00
8/01/27 - 8/31/27						
COFW Long-Term	Coupon	9128282R0	UNITED STATES TREASURY	08/16/27	\$112,500.00	\$877,068,307.00
COFW Long-Term	Final Maturity	9128282R0	UNITED STATES TREASURY	08/16/27	10,000,000.00	887,068,307.00
Total					\$10,112,500.00	\$887,068,307.00
9/01/27 - 9/30/27						
COFW Long-Term	Coupon	91282CBS9	UNITED STATES TREASURY	09/30/27	\$62,500.00	\$887,130,807.00
Total					\$62,500.00	\$887,130,807.00
3/01/28 - 3/31/28						
COFW Long-Term	Coupon	91282CBS9	UNITED STATES TREASURY	03/31/28	\$62,500.00	\$887,193,307.00
COFW Long-Term	Final Maturity	91282CBS9	UNITED STATES TREASURY	03/31/28	10,000,000.00	897,193,307.00
Total					\$10,062,500.00	\$897,193,307.00

Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
Alpine School District (Inc) (Utah)									
Alpine School District (Inc) (Utah) 021087YE5	MUNI 1.24%	0.81% 4.73%	1.17	NA Aaa	03/15/24 03/15/24	10,710,000.00	\$26,804.75	\$10,715,041.51 \$10,741,846.26	\$10,227,621.60 \$10,254,426.35
Alpine School District (Inc) (Utah)	1.24%	0.81% 4.73%	1.17	NA Aaa		10,710,000.00	\$26,804.75	\$10,715,041.51 \$10,741,846.26	\$10,227,621.60 \$10,254,426.35
Federal Farm Credit Banks Funding Corporation									
Federal Farm Credit Banks Funding Corporation 3133EKVV4	GSE 1.75%	1.66% 4.73%	1.51	AA+ Aaa	07/26/24 07/26/24	15,000,000.00	\$119,479.17	\$15,044,391.63 \$15,163,870.80	\$14,352,824.40 \$14,472,303.57
Federal Farm Credit Banks Funding Corporation 3133ELZM9	GSE 2.22%	0.55% 4.34%	2.31	AA+ Aaa	05/14/25 05/14/25	20,000,000.00	13,055.56	19,975,575.73 19,988,631.28	18,284,155.80 18,297,211.36
Federal Farm Credit Banks Funding Corporation	3.97%	1.03% 4.51%	1.96	AA+ Aaa		35,000,000.00	\$132,534.72	\$35,019,967.36 \$35,152,502.08	\$32,636,980.20 \$32,769,514.92
Federal Home Loan Banks									
Federal Home Loan Banks 3130ADRG9	GSE 1.83%	2.70% 4.19%	0.19	AA+ Aaa	03/10/23 03/10/23	15,000,000.00	\$127,187.50	\$15,001,278.08 \$15,128,465.58	\$14,957,455.65 \$15,084,643.15
Federal Home Loan Banks 3130ALRG1	GSE 1.20%	0.18% 4.25%	0.21	AA+ Aaa	03/17/23 03/17/23	10,000,000.00	3,611.11	9,998,857.37 10,002,468.48	9,912,501.30 9,916,112.41
Federal Home Loan Banks 3133834G3	GSE 3.00%	2.01% 4.69%	0.43	AA+ Aaa	06/09/23 06/09/23	25,000,000.00	32,465.28	25,012,643.14 25,045,108.42	24,721,463.25 24,753,928.53
Federal Home Loan Banks 3133834G3	GSE 2.40%	1.90% 4.69%	0.43	AA+ Aaa	06/09/23 06/09/23	20,000,000.00	25,972.22	20,019,898.63 20,045,870.85	19,777,170.60 19,803,142.82
Federal Home Loan Banks 3130A3DL5	GSE 1.80%	1.60% 4.85%	0.67	AA+ Aaa	09/08/23 09/08/23	15,000,000.00	111,822.92	15,078,527.02 15,190,349.94	14,750,888.70 14,862,711.62
Federal Home Loan Banks	10.22%	1.82% 4.58%	0.41	AA+ Aaa		85,000,000.00	\$301,059.03	\$85,111,204.25 \$85,412,263.28	\$84,119,479.50 \$84,420,538.53
Federal Home Loan Mortgage Corporation									
Federal Home Loan Mortgage Corporation 3137EAEP0	GSE 1.72%	1.25% 4.35%	2.03	AA+ Aaa	02/12/25 02/12/25	15,000,000.00	\$86,875.00	\$15,077,372.66 \$15,164,247.66	\$14,144,073.45 \$14,230,948.45

Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
Federal Home Loan Mortgage Corporation 3137EAEX3	GSE 0.90%	0.44% 4.27%	2.66	AA+ Aaa	09/23/25 09/23/25	8,270,000.00	8,442.29	8,256,358.05 8,264,800.34	7,448,786.77 7,457,229.06
Federal Home Loan Mortgage Corporation	2.63%	0.96% 4.32%	2.25	AA+ Aaa		23,270,000.00	\$95,317.29	\$23,333,730.71 \$23,429,048.00	\$21,592,860.22 \$21,688,177.51
Federal National Mortgage Association									
Federal National Mortgage Association 3135G0T94	GSE 0.86%	2.93% 3.94%	0.05	AA+ Aaa	01/19/23 01/19/23	7,000,000.00	\$74,812.50	\$6,998,120.28 \$7,072,932.78	\$6,994,061.76 \$7,068,874.26
Federal National Mortgage Association 3135G04Q3	GSE 2.38%	0.35% 4.55%	0.39	AA+ Aaa	05/22/23 05/22/23	20,000,000.00	5,416.67	19,992,149.68 19,997,566.35	19,666,319.00 19,671,735.67
Federal National Mortgage Association 3135G05G4	GSE 2.20%	0.32% 4.80%	0.51	AA+ Aaa	07/10/23 07/10/23	18,600,000.00	22,087.50	18,592,981.37 18,615,068.87	18,163,822.19 18,185,909.69
Federal National Mortgage Association 3135G06H1	GSE 1.65%	0.29% 4.73%	0.89	AA+ Aaa	11/27/23 11/27/23	14,140,000.00	3,338.61	14,135,140.95 14,138,479.57	13,582,786.43 13,586,125.05
Federal National Mortgage Association 3135G0V75	GSE 1.52%	1.54% 4.70%	1.44	AA+ Aaa	07/02/24 07/02/24	13,000,000.00	113,118.06	13,039,627.22 13,152,745.27	12,449,440.38 12,562,558.44
Federal National Mortgage Association 3135G0ZR7	GSE 1.78%	3.05% 4.45%	1.61	AA+ Aaa	09/06/24 09/06/24	15,000,000.00	125,781.25	14,895,956.67 15,021,737.92	14,559,071.55 14,684,852.80
Federal National Mortgage Association	10.39%	1.18% 4.59%	0.83	AA+ Aaa		87,740,000.00	\$344,554.58	\$87,653,976.17 \$87,998,530.76	\$85,415,501.31 \$85,760,055.90
Fort Worth Independent School District (Inc.)									
Fort Worth Independent School District (Inc.) 349461BU6	MUNI 0.06%	0.88% 4.60%	1.96	AAA Aaa	02/15/25 02/15/25	500,000.00	\$9,444.44	\$543,165.99 \$552,610.43	\$504,005.00 \$513,449.44
Fort Worth Independent School District (Inc.) 349461BV4	MUNI 0.09%	1.03% 4.57%	2.82	AAA Aaa	02/15/26 02/15/26	750,000.00	14,166.67	841,142.16 855,308.83	759,255.00 773,421.67
Fort Worth Independent School District (Inc.) 349461BW2	MUNI 0.13%	1.27% 4.60%	3.63	AAA Aaa	02/15/27 02/15/27	1,000,000.00	18,888.89	1,149,272.26 1,168,161.15	1,014,830.00 1,033,718.89

Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
Fort Worth Independent School District (Inc.)	0.28%	1.11% 4.59%	2.99	AAA Aaa		2,250,000.00	\$42,500.00	\$2,533,580.41 \$2,576,080.41	\$2,278,090.00 \$2,320,590.00
Jefferson County School District No R-I									
Jefferson County School District No R-I 4727362S5	MUNI 0.81%	0.73% 4.67%	2.86	AA Aa2	12/15/25 12/15/25	7,500,000.00	\$2,433.33	\$7,500,000.00 \$7,502,433.33	\$6,692,100.00 \$6,694,533.33
Jefferson County School District No R-I	0.81%	0.73% 4.67%	2.86	AA Aa2		7,500,000.00	\$2,433.33	\$7,500,000.00 \$7,502,433.33	\$6,692,100.00 \$6,694,533.33
State of Maryland									
State of Maryland 574193SP4	MUNI 1.07%	0.97% 4.72%	1.17	AAA Aaa	03/15/24 03/15/24	9,180,000.00	\$26,219.10	\$9,180,000.00 \$9,206,219.10	\$8,780,211.00 \$8,806,430.10
State of Maryland 574193TR9	MUNI 1.32%	3.36% 4.54%	2.50	AAA Aaa	08/01/25 08/01/25	12,010,000.00	33,027.50	11,213,629.55 11,246,657.05	10,884,062.50 10,917,090.00
State of Maryland	2.39%	2.28% 4.62%	1.91	AAA Aaa		21,190,000.00	\$59,246.60	\$20,393,629.55 \$20,452,876.15	\$19,664,273.50 \$19,723,520.10
United States Department of The Treasury									
United States Department of The Treasury 912828UN8	US GOV 0.61%	1.91% 4.10%	0.13	AA+ Aaa	02/15/23 02/15/23	5,000,000.00	\$37,771.74	\$5,000,526.67 \$5,038,298.41	\$4,986,460.00 \$5,024,231.74
United States Department of The Treasury 912828VB3	US GOV 1.80%	1.52% 4.57%	0.37	AA+ Aaa	05/15/23 05/15/23	15,000,000.00	34,081.49	15,012,891.60 15,046,973.09	14,842,965.00 14,877,046.49
United States Department of The Treasury 912828Y61	US GOV 1.21%	2.95% 4.64%	0.57	AA+ Aaa	07/31/23 07/31/23	10,000,000.00	115,081.52	9,988,383.60 10,103,465.12	9,891,410.00 10,006,491.52
United States Department of The Treasury 912828VS6	US GOV 1.81%	2.57% 4.76%	0.61	AA+ Aaa	08/15/23 08/15/23	15,000,000.00	141,644.02	14,993,361.67 15,135,005.69	14,792,580.00 14,934,224.02
United States Department of The Treasury 912828T26	US GOV 1.78%	1.77% 4.72%	0.73	AA+ Aaa	09/30/23 09/30/23	15,000,000.00	52,695.74	14,956,727.49 15,009,423.24	14,634,375.00 14,687,070.74
United States Department of The Treasury 912828U57	US GOV 1.19%	1.61% 4.75%	0.89	AA+ Aaa	11/30/23 11/30/23	10,000,000.00	18,681.32	10,046,602.68 10,065,284.00	9,766,410.00 9,785,091.32

Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
United States Department of The Treasury 912828U57	US GOV 2.37%	2.13% 4.75%	0.89	AA+ Aaa	11/30/23 11/30/23	20,000,000.00	37,362.64	19,999,265.86 20,036,628.50	19,532,820.00 19,570,182.64
United States Department of The Treasury 91282CDV0	US GOV 2.92%	1.54% 4.73%	1.06	AA+ Aaa	01/31/24 01/31/24	25,000,000.00	91,542.12	24,821,095.40 24,912,637.52	23,991,200.00 24,082,742.12
United States Department of The Treasury 91282CEA5	US GOV 1.17%	2.03% 4.68%	1.13	AA+ Aaa	02/29/24 02/29/24	10,000,000.00	50,966.85	9,939,076.43 9,990,043.28	9,642,580.00 9,693,546.85
United States Department of The Treasury 912828W71	US GOV 1.77%	1.79% 4.70%	1.21	AA+ Aaa	03/31/24 03/31/24	15,000,000.00	81,438.87	15,062,405.86 15,143,844.73	14,535,930.00 14,617,368.87
United States Department of The Treasury 912828X70	US GOV 0.59%	2.04% 4.72%	1.29	AA+ Aaa	04/30/24 04/30/24	5,000,000.00	17,127.07	4,997,685.60 5,014,812.67	4,825,780.00 4,842,907.07
United States Department of The Treasury 912828VJ5	US GOV 1.77%	1.83% 4.70%	1.33	AA+ Aaa	05/15/24 05/15/24	15,000,000.00	48,687.85	15,135,174.68 15,183,862.53	14,564,655.00 14,613,342.85
United States Department of The Treasury 912828XT2	US GOV 1.17%	1.46% 4.67%	1.37	AA+ Aaa	05/31/24 05/31/24	10,000,000.00	17,582.42	10,075,820.12 10,093,402.54	9,638,280.00 9,655,862.42
United States Department of The Treasury 9128286Z8	US GOV 1.74%	1.77% 4.63%	1.44	AA+ Aaa	06/30/24 06/30/24	15,000,000.00	725.14	14,995,837.09 14,996,562.22	14,379,495.00 14,380,220.14
United States Department of The Treasury 912828Y87	US GOV 1.75%	1.49% 4.60%	1.53	AA+ Aaa	07/31/24 07/31/24	15,000,000.00	109,850.54	15,060,727.68 15,170,578.23	14,353,125.00 14,462,975.54
United States Department of The Treasury 912828D56	US GOV 2.36%	3.29% 4.61%	1.56	AA+ Aaa	08/15/24 08/15/24	20,000,000.00	179,415.76	19,714,837.16 19,894,252.92	19,304,680.00 19,484,095.76
United States Department of The Treasury 912828YM6	US GOV 2.30%	1.71% 4.49%	1.77	AA+ Aaa	10/31/24 10/31/24	20,000,000.00	51,381.22	19,926,000.47 19,977,381.69	18,959,380.00 19,010,761.22
United States Department of The Treasury 9128283P3	US GOV 2.32%	4.27% 4.42%	1.90	AA+ Aaa	12/31/24 12/31/24	20,000,000.00	1,243.09	19,233,395.49 19,234,638.59	19,178,120.00 19,179,363.09
United States Department of The Treasury 912828Z52	US GOV 3.27%	0.31% 4.40%	2.01	AA+ Aaa	01/31/25 01/31/25	28,500,000.00	163,991.17	29,126,605.62 29,290,596.79	26,800,032.00 26,964,023.17
United States Department of The Treasury 912828Z52	US GOV 1.72%	0.38% 4.40%	2.01	AA+ Aaa	01/31/25 01/31/25	15,000,000.00	86,311.14	15,310,192.69 15,396,503.83	14,105,280.00 14,191,591.14

Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
United States Department of The Treasury 91282CED9	US GOV 1.15%	2.25% 4.36%	2.12	AA+ Aaa	03/15/25 03/15/25	10,000,000.00	52,209.94	9,893,537.74 9,945,747.68	9,456,250.00 9,508,459.94
United States Department of The Treasury 912828XBI	US GOV 0.58%	2.13% 4.32%	2.27	AA+ Aaa	05/15/25 05/15/25	5,000,000.00	13,794.89	4,999,954.47 5,013,749.36	4,754,885.00 4,768,679.89
United States Department of The Treasury 912828ZW3	US GOV 1.87%	1.41% 4.22%	2.44	AA+ Aaa	06/30/25 06/30/25	17,000,000.00	117.40	16,517,237.48 16,517,354.88	15,412,234.00 15,412,351.40
United States Department of The Treasury 91282CAB7	US GOV 1.09%	0.70% 4.25%	2.52	AA+ Aaa	07/31/25 07/31/25	10,000,000.00	10,461.96	9,884,206.25 9,894,668.20	9,030,860.00 9,041,321.96
United States Department of The Treasury 9128285J5	US GOV 2.94%	4.23% 4.26%	2.67	AA+ Aaa	10/31/25 10/31/25	25,000,000.00	128,453.04	24,189,136.12 24,317,589.15	24,166,025.00 24,294,478.04
United States Department of The Treasury 912828M56	US GOV 1.15%	2.23% 4.21%	2.73	AA+ Aaa	11/15/25 11/15/25	10,000,000.00	29,212.71	10,005,318.86 10,034,531.57	9,473,830.00 9,503,042.71
United States Department of The Treasury 91282CAZ4	US GOV 2.17%	1.67% 4.23%	2.84	AA+ Aaa	11/30/25 11/30/25	20,000,000.00	6,593.41	19,266,877.65 19,273,471.06	17,907,040.00 17,913,633.41
United States Department of The Treasury 9128286F2	US GOV 2.32%	2.52% 4.17%	2.97	AA+ Aaa	02/28/26 02/28/26	20,000,000.00	169,889.50	19,986,816.46 20,156,705.97	19,016,400.00 19,186,289.50
United States Department of The Treasury 91282CBT7	US GOV 1.09%	1.24% 4.16%	3.14	AA+ Aaa	03/31/26 03/31/26	10,000,000.00	19,162.09	9,843,156.25 9,862,318.34	8,973,440.00 8,992,602.09
United States Department of The Treasury 91282CBW0	US GOV 0.76%	2.91% 4.15%	3.23	AA+ Aaa	04/30/26 04/30/26	7,000,000.00	8,991.71	6,522,990.62 6,531,982.34	6,265,000.00 6,273,991.71
United States Department of The Treasury 912828R36	US GOV 1.12%	2.85% 4.14%	3.22	AA+ Aaa	05/15/26 05/15/26	10,000,000.00	21,098.07	9,607,696.42 9,628,794.48	9,214,450.00 9,235,548.07
United States Department of The Treasury 91282CCF6	US GOV 1.08%	0.88% 4.14%	3.31	AA+ Aaa	05/31/26 05/31/26	10,000,000.00	6,593.41	9,958,000.20 9,964,593.61	8,929,300.00 8,935,893.41
United States Department of The Treasury 91282CCJ8	US GOV 1.63%	0.96% 4.12%	3.37	AA+ Aaa	06/30/26 06/30/26	15,000,000.00	362.57	14,954,051.78 14,954,414.34	13,429,095.00 13,429,457.57
United States Department of The Treasury 91282CCJ8	US GOV 0.81%	0.92% 4.12%	3.37	AA+ Aaa	06/30/26 06/30/26	7,500,000.00	181.28	7,488,033.03 7,488,214.31	6,714,547.50 6,714,728.78

Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
United States Department of The Treasury 91282CCW9	US GOV 1.62%	0.98% 4.11%	3.54	AA+ Aaa	08/31/26 08/31/26	15,000,000.00	38,225.14	14,874,144.52 14,912,369.66	13,299,615.00 13,337,840.14
United States Department of The Treasury 91282CDG3	US GOV 1.09%	3.49% 4.09%	3.68	AA+ Aaa	10/31/26 10/31/26	10,000,000.00	19,267.96	9,159,457.59 9,178,725.54	8,956,250.00 8,975,517.96
United States Department of The Treasury 912828YU8	US GOV 1.66%	0.96% 4.04%	3.72	AA+ Aaa	11/30/26 11/30/26	15,000,000.00	21,428.57	15,382,416.25 15,403,844.82	13,697,460.00 13,718,888.57
United States Department of The Treasury 91282CDQ1	US GOV 2.72%	1.51% 4.07%	3.81	AA+ Aaa	12/31/26 12/31/26	25,000,000.00	863.26	24,745,127.56 24,745,990.82	22,418,950.00 22,419,813.26
United States Department of The Treasury 91282CEF4	US GOV 2.29%	4.40% 4.06%	3.95	AA+ Aaa	03/31/27 03/31/27	20,000,000.00	127,747.25	18,542,445.66 18,670,192.92	18,796,100.00 18,923,847.25
United States Department of The Treasury 912828X88	US GOV 1.13%	2.86% 4.04%	4.08	AA+ Aaa	05/15/27 05/15/27	10,000,000.00	30,835.64	9,800,409.65 9,831,245.29	9,337,500.00 9,368,335.64
United States Department of The Treasury 9128282R0	US GOV 1.13%	2.30% 4.00%	4.29	AA+ Aaa	08/15/27 08/15/27	10,000,000.00	84,986.41	9,978,263.85 10,063,250.27	9,265,230.00 9,350,216.41
United States Department of The Treasury 91282CBS9	US GOV 1.06%	2.56% 4.00%	4.97	AA+ Aaa	03/31/28 03/31/28	10,000,000.00	31,936.81	9,362,179.13 9,394,115.95	8,708,590.00 8,740,526.81
United States Department of The Treasury	68.07%	2.01% 4.39%	2.23	AA+ Aaa		595,000,000.00	\$2,159,994.73	\$588,358,071.41 \$590,518,066.14	\$559,948,608.50 \$562,108,603.23
Portfolio Total	100.00%	1.82% 4.44%	1.88	AA+ Aaa	12/15/24 12/15/24	867,660,000.00	\$3,164,445.04	\$860,619,201.36 \$863,783,646.40	\$822,575,514.83 \$825,739,959.87

Identifier	Description	S&P Rating	Original Units Current Units	Currency	Security Type	Final Maturity	Original Cost Book Value	Accrued Balance Interest Due	Net Unrealized Gain/Loss	Market Value Market Price
Level I										
CCYUSD	Receivable	AAA	632,187.50 632,187.50	USD	CASH	12/31/22	\$632,187.50 \$632,187.50	\$0.00 \$0.00	\$0.00	\$632,187.50 1.00
Level I Total	Receivable	AAA	632,187.50 632,187.50	USD	CASH	12/31/22	\$632,187.50 \$632,187.50	\$0.00 \$0.00	\$0.00	\$632,187.50 1.00
Other										
021087YE5	ALPINE UTAH SCH DIST	NA	10,710,000.00 10,710,000.00	USD	MUNI	03/15/24	\$10,719,424.80 \$10,715,041.51	\$26,804.75 \$0.00	(\$487,419.91)	\$10,227,621.60 95.50
3130A3DL5	FEDERAL HOME LOAN BANKS	AA+	15,000,000.00 15,000,000.00	USD	GSE	09/08/23	15,435,600.00 15,078,527.02	111,822.92 0.00	(327,638.32)	14,750,888.70 98.34
3130ADRG9	FEDERAL HOME LOAN BANKS	AA+	15,000,000.00 15,000,000.00	USD	GSE	03/10/23	15,031,200.00 15,001,278.08	127,187.50 0.00	(43,822.43)	14,957,455.65 99.72
3130ALRG1	FEDERAL HOME LOAN BANKS	AA+	10,000,000.00 10,000,000.00	USD	GSE	03/17/23	9,989,000.00 9,998,857.37	3,611.11 0.00	(86,356.07)	9,912,501.30 99.13
3133834G3	FEDERAL HOME LOAN BANKS	AA+	45,000,000.00 45,000,000.00	USD	GSE	06/09/23	45,282,100.00 45,032,541.77	58,437.50 0.00	(533,907.92)	44,498,633.85 98.89
3133EKVV4	FEDERAL FARM CREDIT BANKS FUNDING CORP	AA+	15,000,000.00 15,000,000.00	USD	GSE	07/26/24	15,134,100.00 15,044,391.63	119,479.17 0.00	(691,567.23)	14,352,824.40 95.69
3133ELZM9	FEDERAL FARM CREDIT BANKS FUNDING CORP	AA+	20,000,000.00 20,000,000.00	USD	GSE	05/14/25	19,949,200.00 19,975,575.73	13,055.56 0.00	(1,691,419.93)	18,284,155.80 91.42
3135G04Q3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	AA+	20,000,000.00 20,000,000.00	USD	GSE	05/22/23	19,939,800.00 19,992,149.68	5,416.67 0.00	(325,830.68)	19,666,319.00 98.33
3135G05G4	FEDERAL NATIONAL MORTGAGE ASSOCIATION	AA+	18,600,000.00 18,600,000.00	USD	GSE	07/10/23	18,560,010.00 18,592,981.37	22,087.50 0.00	(429,159.18)	18,163,822.19 97.65
3135G06H1	FEDERAL NATIONAL MORTGAGE ASSOCIATION	AA+	14,140,000.00 14,140,000.00	USD	GSE	11/27/23	14,123,880.40 14,135,140.95	3,338.61 0.00	(552,354.52)	13,582,786.43 96.06
3135G0T94	FEDERAL NATIONAL MORTGAGE ASSOCIATION	AA+	7,000,000.00 7,000,000.00	USD	GSE	01/19/23	6,837,460.00 6,998,120.28	74,812.50 0.00	(4,058.52)	6,994,061.76 99.92
3135G0V75	FEDERAL NATIONAL MORTGAGE ASSOCIATION	AA+	13,000,000.00 13,000,000.00	USD	GSE	07/02/24	13,125,372.00 13,039,627.22	113,118.06 0.00	(590,186.84)	12,449,440.38 95.76
3135G0ZR7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	AA+	15,000,000.00 15,000,000.00	USD	GSE	09/06/24	14,635,200.00 14,895,956.67	125,781.25 0.00	(336,885.12)	14,559,071.55 97.06
3137EAEP0	FEDERAL HOME LOAN MORTGAGE CORP	AA+	15,000,000.00 15,000,000.00	USD	GSE	02/12/25	15,178,200.00 15,077,372.66	86,875.00 0.00	(933,299.21)	14,144,073.45 94.29

Identifier	Description	S&P Rating	Original Units Current Units	Currency	Security Type	Final Maturity	Original Cost Book Value	Accrued Balance Interest Due	Net Unrealized Gain/Loss	Market Value Market Price
3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP	AA+	8,270,000.00 8,270,000.00	USD	GSE	09/23/25	8,245,107.30 8,256,358.05	8,442.29 0.00	(807,571.28)	7,448,786.77 90.07
349461BU6	FORT WORTH TEX INDPT SCH DIST	AAA	500,000.00 500,000.00	USD	MUNI	02/15/25	572,095.00 543,165.99	9,444.44 0.00	(39,160.99)	504,005.00 100.80
349461BV4	FORT WORTH TEX INDPT SCH DIST	AAA	750,000.00 750,000.00	USD	MUNI	02/15/26	882,337.50 841,142.16	14,166.67 0.00	(81,887.16)	759,255.00 101.23
349461BW2	FORT WORTH TEX INDPT SCH DIST	AAA	1,000,000.00 1,000,000.00	USD	MUNI	02/15/27	1,199,780.00 1,149,272.26	18,888.89 0.00	(134,442.26)	1,014,830.00 101.48
4727362S5	JEFFERSON CNTY COLO SCH DIST NO R-001	AA	7,500,000.00 7,500,000.00	USD	MUNI	12/15/25	7,500,000.00 7,500,000.00	2,433.33 0.00	(807,900.00)	6,692,100.00 89.23
574193SP4	MARYLAND ST	AAA	9,180,000.00 9,180,000.00	USD	MUNI	03/15/24	9,180,000.00 9,180,000.00	26,219.10 0.00	(399,789.00)	8,780,211.00 95.64
574193TR9	MARYLAND ST	AAA	12,010,000.00 12,010,000.00	USD	MUNI	08/01/25	11,105,286.70 11,213,629.55	33,027.50 0.00	(329,567.05)	10,884,062.50 90.62
9128282R0	UNITED STATES TREASURY	AA+	10,000,000.00 10,000,000.00	USD	US GOV	08/15/27	9,956,250.00 9,978,263.85	84,986.41 0.00	(713,033.85)	9,265,230.00 92.65
9128283P3	UNITED STATES TREASURY	AA+	20,000,000.00 20,000,000.00	USD	US GOV	12/31/24	19,210,156.25 19,233,395.49	1,243.09 225,000.00	(55,275.49)	19,178,120.00 95.89
9128285J5	UNITED STATES TREASURY	AA+	25,000,000.00 25,000,000.00	USD	US GOV	10/31/25	24,165,039.06 24,189,136.12	128,453.04 0.00	(23,111.12)	24,166,025.00 96.66
9128286F2	UNITED STATES TREASURY	AA+	20,000,000.00 20,000,000.00	USD	US GOV	02/28/26	19,983,593.75 19,986,816.46	169,889.50 0.00	(970,416.46)	19,016,400.00 95.08
9128286Z8	UNITED STATES TREASURY	AA+	15,000,000.00 15,000,000.00	USD	US GOV	06/30/24	14,986,524.00 14,995,837.09	725.14 131,250.00	(616,342.09)	14,379,495.00 95.86
912828D56	UNITED STATES TREASURY	AA+	20,000,000.00 20,000,000.00	USD	US GOV	08/15/24	19,621,093.75 19,714,837.16	179,415.76 0.00	(410,157.16)	19,304,680.00 96.52
912828M56	UNITED STATES TREASURY	AA+	10,000,000.00 10,000,000.00	USD	US GOV	11/15/25	10,014,063.00 10,005,318.86	29,212.71 0.00	(531,488.86)	9,473,830.00 94.74
912828R36	UNITED STATES TREASURY	AA+	10,000,000.00 10,000,000.00	USD	US GOV	05/15/26	9,139,063.00 9,607,696.42	21,098.07 0.00	(393,246.42)	9,214,450.00 92.14
912828T26	UNITED STATES TREASURY	AA+	15,000,000.00 15,000,000.00	USD	US GOV	09/30/23	14,759,766.00 14,956,727.49	52,695.74 0.00	(322,352.49)	14,634,375.00 97.56
912828U57	UNITED STATES TREASURY	AA+	30,000,000.00 30,000,000.00	USD	US GOV	11/30/23	30,195,312.00 30,045,868.54	56,043.96 0.00	(746,638.54)	29,299,230.00 97.66
912828UN8	UNITED STATES TREASURY	AA+	5,000,000.00 5,000,000.00	USD	US GOV	02/15/23	5,023,047.00 5,000,526.67	37,771.74 0.00	(14,066.67)	4,986,460.00 99.73

Identifier	Description	S&P Rating	Original Units Current Units	Currency	Security Type	Final Maturity	Original Cost Book Value	Accrued Balance Interest Due	Net Unrealized Gain/Loss	Market Value Market Price
912828VB3	UNITED STATES TREASURY	AA+	15,000,000.00 15,000,000.00	USD	US GOV	05/15/23	15,123,046.88 15,012,891.60	34,081.49 0.00	(169,926.60)	14,842,965.00 98.95
912828VS6	UNITED STATES TREASURY	AA+	15,000,000.00 15,000,000.00	USD	US GOV	08/15/23	14,944,336.50 14,993,361.67	141,644.02 0.00	(200,781.67)	14,792,580.00 98.62
912828W71	UNITED STATES TREASURY	AA+	15,000,000.00 15,000,000.00	USD	US GOV	03/31/24	15,231,445.50 15,062,405.86	81,438.87 0.00	(526,475.86)	14,535,930.00 96.91
912828WJ5	UNITED STATES TREASURY	AA+	15,000,000.00 15,000,000.00	USD	US GOV	05/15/24	15,458,202.00 15,135,174.68	48,687.85 0.00	(570,519.68)	14,564,655.00 97.10
912828X70	UNITED STATES TREASURY	AA+	5,000,000.00 5,000,000.00	USD	US GOV	04/30/24	4,988,672.00 4,997,685.60	17,127.07 0.00	(171,905.60)	4,825,780.00 96.52
912828X88	UNITED STATES TREASURY	AA+	10,000,000.00 10,000,000.00	USD	US GOV	05/15/27	9,619,141.00 9,800,409.65	30,835.64 0.00	(462,909.65)	9,337,500.00 93.38
912828XB1	UNITED STATES TREASURY	AA+	5,000,000.00 5,000,000.00	USD	US GOV	05/15/25	4,999,804.50 4,999,954.47	13,794.89 0.00	(245,069.47)	4,754,885.00 95.10
912828XT2	UNITED STATES TREASURY	AA+	10,000,000.00 10,000,000.00	USD	US GOV	05/31/24	10,248,047.00 10,075,820.12	17,582.42 0.00	(437,540.12)	9,638,280.00 96.38
912828Y61	UNITED STATES TREASURY	AA+	10,000,000.00 10,000,000.00	USD	US GOV	07/31/23	9,908,984.00 9,988,383.60	115,081.52 0.00	(96,973.60)	9,891,410.00 98.91
912828Y87	UNITED STATES TREASURY	AA+	15,000,000.00 15,000,000.00	USD	US GOV	07/31/24	15,185,742.00 15,060,727.68	109,850.54 0.00	(707,602.68)	14,353,125.00 95.69
912828YM6	UNITED STATES TREASURY	AA+	20,000,000.00 20,000,000.00	USD	US GOV	10/31/24	19,807,812.50 19,926,000.47	51,381.22 0.00	(966,620.47)	18,959,380.00 94.80
912828YU8	UNITED STATES TREASURY	AA+	15,000,000.00 15,000,000.00	USD	US GOV	11/30/26	15,536,718.75 15,382,416.25	21,428.57 0.00	(1,684,956.25)	13,697,460.00 91.32
912828Z52	UNITED STATES TREASURY	AA+	43,500,000.00 43,500,000.00	USD	US GOV	01/31/25	45,471,328.13 44,436,798.30	250,302.31 0.00	(3,531,486.30)	40,905,312.00 94.04
912828ZW3	UNITED STATES TREASURY	AA+	17,000,000.00 17,000,000.00	USD	US GOV	06/30/25	16,337,929.69 16,517,237.48	117.40 21,250.00	(1,105,003.48)	15,412,234.00 90.66
91282CAB7	UNITED STATES TREASURY	AA+	10,000,000.00 10,000,000.00	USD	US GOV	07/31/25	9,806,640.63 9,884,206.25	10,461.96 0.00	(853,346.25)	9,030,860.00 90.31
91282CAZ4	UNITED STATES TREASURY	AA+	20,000,000.00 20,000,000.00	USD	US GOV	11/30/25	19,047,656.25 19,266,877.65	6,593.41 0.00	(1,359,837.65)	17,907,040.00 89.54
91282CBS9	UNITED STATES TREASURY	AA+	10,000,000.00 10,000,000.00	USD	US GOV	03/31/28	9,278,515.63 9,362,179.13	31,936.81 0.00	(653,589.13)	8,708,590.00 87.09
91282CBT7	UNITED STATES TREASURY	AA+	10,000,000.00 10,000,000.00	USD	US GOV	03/31/26	9,791,015.63 9,843,156.25	19,162.09 0.00	(869,716.25)	8,973,440.00 89.73

Identifier	Description	S&P Rating	Original Units Current Units	Currency	Security Type	Final Maturity	Original Cost Book Value	Accrued Balance Interest Due	Net Unrealized Gain/Loss	Market Value Market Price
91282CBW0	UNITED STATES TREASURY	AA+	7,000,000.00 7,000,000.00	USD	US GOV	04/30/26	6,444,101.56 6,522,990.62	8,991.71 0.00	(257,990.62)	6,265,000.00 89.50
91282CCF6	UNITED STATES TREASURY	AA+	10,000,000.00 10,000,000.00	USD	US GOV	05/31/26	9,939,843.75 9,958,000.20	6,593.41 0.00	(1,028,700.20)	8,929,300.00 89.29
91282CCJ8	UNITED STATES TREASURY	AA+	22,500,000.00 22,500,000.00	USD	US GOV	06/30/26	22,420,898.44 22,442,084.80	543.85 98,437.50	(2,298,442.30)	20,143,642.50 89.53
91282CCW9	UNITED STATES TREASURY	AA+	15,000,000.00 15,000,000.00	USD	US GOV	08/31/26	14,831,835.94 14,874,144.52	38,225.14 0.00	(1,574,529.52)	13,299,615.00 88.66
91282CDG3	UNITED STATES TREASURY	AA+	10,000,000.00 10,000,000.00	USD	US GOV	10/31/26	9,095,312.50 9,159,457.59	19,267.96 0.00	(203,207.59)	8,956,250.00 89.56
91282CDQ1	UNITED STATES TREASURY	AA+	25,000,000.00 25,000,000.00	USD	US GOV	12/31/26	24,685,546.88 24,745,127.56	863.26 156,250.00	(2,326,177.56)	22,418,950.00 89.68
91282CDV0	UNITED STATES TREASURY	AA+	25,000,000.00 25,000,000.00	USD	US GOV	01/31/24	24,681,640.63 24,821,095.40	91,542.12 0.00	(829,895.40)	23,991,200.00 95.96
91282CEA5	UNITED STATES TREASURY	AA+	10,000,000.00 10,000,000.00	USD	US GOV	02/29/24	9,898,828.13 9,939,076.43	50,966.85 0.00	(296,496.43)	9,642,580.00 96.43
91282CED9	UNITED STATES TREASURY	AA+	10,000,000.00 10,000,000.00	USD	US GOV	03/15/25	9,857,031.25 9,893,537.74	52,209.94 0.00	(437,287.74)	9,456,250.00 94.56
91282CEF4	UNITED STATES TREASURY	AA+	20,000,000.00 20,000,000.00	USD	US GOV	03/31/27	18,482,967.03 18,542,445.66	127,747.25 0.00	253,654.34	18,796,100.00 93.98
Other Total		AA+	867,660,000.00 867,660,000.00	USD		12/15/24	\$860,802,106.22 \$860,619,201.36	\$3,164,445.04 \$632,187.50	(\$38,043,686.54)	\$822,575,514.83 94.92
Portfolio Total			868,292,187.50 868,292,187.50			12/14/24	\$861,434,293.72 \$861,251,388.86	\$3,164,445.04 \$632,187.50	(\$38,043,686.54)	\$823,207,702.33

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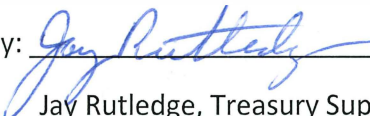
Headquarters

717 17th Street, Suite 1850
Denver, CO 80202



Quarterly Investment Statement for the period ended: December 31, 2022

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

Reviewed by: 
Jay Rutledge, Treasury Supervisor


John Samford, Assistant Finance Director and City Treasurer


Reginald Zeno, Director of Financial Management Services and CFO



AGG453079 FORT WORTH PERMANENT FUND - CONS

EXECUTIVE SUMMARY AND ANNUAL PERIOD PERFORMANCE

Fiscal Year End: 9/30

FOR THE PERIOD ENDING: DECEMBER 31, 2022

Investment and Insurance Products are:

- **Not Insured by the FDIC or Any Federal Government Agency**
- **Not a Deposit or Other Obligation of, or Guaranteed by, the Bank or Any Bank Affiliate**
- **Subject to Investment Risks, Including Possible Loss of the Principal Amount Invested**

TOTAL PORTFOLIO PERFORMANCE WITH BENCHMARKS (CONSOLIDATED) - REPORT PERIOD: 7/1/13 TO 12/31/22 AGG453079 FORT WORTH PERMAN

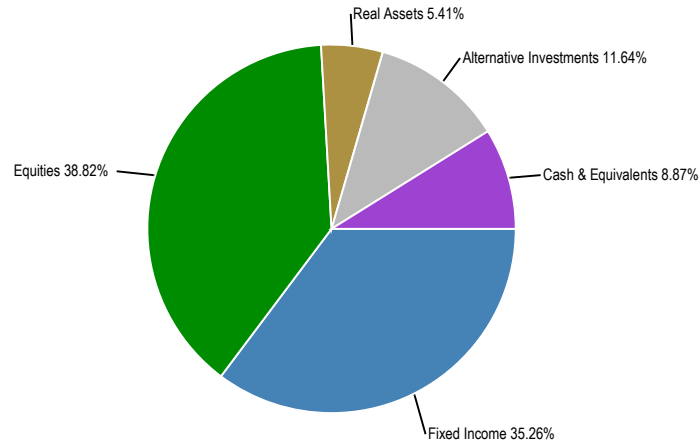
PERFORMANCE SUMMARY

	LAST MONTH	LAST 3 MONTHS	LAST 12 MONTHS	LAST 3 YEARS¹	LAST 5 YEARS¹	SINCE INCEPTION¹
TOTAL PORTFOLIO (Net of fees)	-2.06%	4.89%	-10.78%	1.77%	2.68%	3.65%
<i>Bloomberg Aggregate Bond Index</i>	-0.45%	1.87%	-13.01%	-2.71%	0.02%	1.38%
<i>Bloomberg 1-15 Yr Muni Blend (1-17)</i>	0.47%	3.59%	-5.95%	-0.22%	1.44%	2.26%
<i>Bloomberg High Yield Corporate Index</i>	-0.62%	4.17%	-11.19%	0.05%	2.31%	4.09%
<i>Bloomberg High Yield Municipal Index</i>	-0.16%	3.48%	-13.10%	-0.59%	2.63%	3.92%
<i>JP Morgan GBI x US</i>	0.67%	7.04%	-21.87%	-7.89%	-4.16%	-1.55%
<i>JP Morgan EMBI Global Index</i>	0.38%	7.44%	-16.45%	-4.49%	-1.00%	2.34%
<i>Bloomberg Multiverse Index</i>	0.55%	4.70%	-16.01%	-4.38%	-1.57%	0.21%
<i>S&P 500 Index</i>	-5.76%	7.56%	-18.11%	7.66%	9.42%	11.72%
<i>Russell Midcap Index</i>	-5.40%	9.18%	-17.32%	5.88%	7.10%	9.89%
<i>Russell 2000 Index</i>	-6.49%	6.23%	-20.44%	3.10%	4.13%	7.82%
<i>MSCI EAFE Net Index</i>	0.08%	17.34%	-14.45%	0.87%	1.54%	4.48%
<i>MSCI Emerging Mkts Index-Net</i>	-1.41%	9.70%	-20.09%	-2.69%	-1.40%	2.59%
<i>MSCI All Country World Index</i>	-3.90%	9.88%	-17.96%	4.49%	5.75%	8.30%
<i>FTSE EPRA/NAREIT Developed Index (Net)</i>	-2.79%	6.85%	-25.09%	-4.93%	-0.23%	2.93%
<i>Bloomberg Commodity Total Return Index</i>	-2.45%	2.22%	16.09%	12.65%	6.44%	-0.20%
<i>HFRI Fund Weighted Composite Index (updated)</i>	-0.40%	2.20%	-4.25%	5.66%	4.41%	4.58%
<i>HFRI Relative Value (Total) Index (updated)</i>	-0.05%	1.25%	-0.90%	3.30%	3.35%	3.91%
<i>HFRI Macro (Total) Index (updated)</i>	0.46%	-1.04%	9.31%	7.46%	4.86%	3.39%
<i>HFRI Event-Driven (Total) Index (updated)</i>	-0.54%	2.92%	-5.04%	5.26%	4.18%	4.49%
<i>HFRI Equity Hedge (Total) Index (updated)</i>	-0.93%	3.99%	-10.37%	5.67%	4.50%	5.32%
<i>Wilshire Liquid Alternative Index</i>	-1.27%	1.78%	-5.63%	0.65%	0.81%	1.23%
<i>Lipper Money Market Index</i>	0.34%	0.88%	1.52%	0.64%	1.10%	0.67%

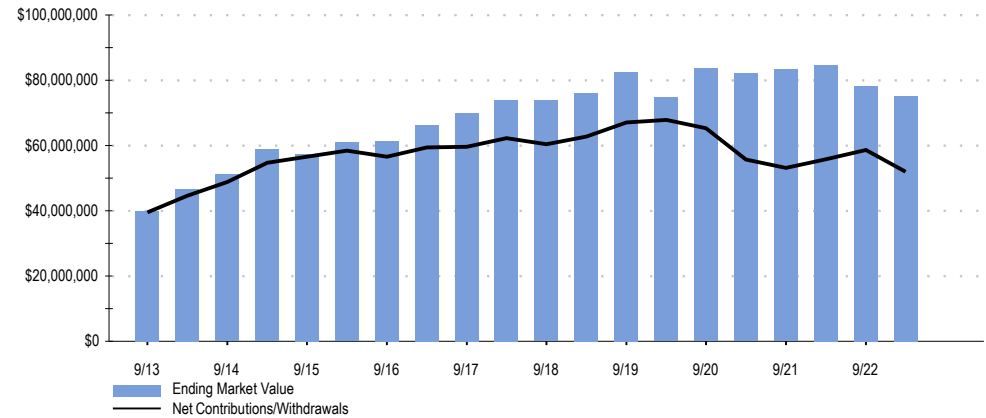
¹ Annualized Return
Consolidated

PORTFOLIO ALLOCATION & PERFORMANCE SUMMARY (CONSOLIDATED) - REPORT PERIOD: 7/1/13 TO 12/31/22 AGG453079 FORT WORTH PERMANE

ALLOCATION (BY CLASS)



PORTFOLIO GROWTH OVER TIME



PORTFOLIO SUMMARY

	LAST 3 MONTHS	LAST 12 MONTHS	LAST 3 YEARS	LAST 5 YEARS	SINCE INCEPTION
Beginning Value ¹	78,258,974	87,306,416	86,813,277	73,103,587	35,832,362
Net Contributions & Withdrawals ²	-6,682,200	-2,393,011	-16,059,690	-8,822,639	16,123,647
Investment Gain or Loss ¹	3,532,878	-9,803,754	4,356,064	10,828,703	23,153,642
Ending Value ¹	75,109,651	75,109,651	75,109,651	75,109,651	75,109,651

PERFORMANCE SUMMARY

	ENDING MARKET VALUE ¹	CURRENT PORTFOLIO ALLOCATION	LAST 3 MONTHS	LAST 12 MONTHS	LAST 3 YEARS ³	LAST 5 YEARS ³	SINCE INCEPTION ³
TOTAL PORTFOLIO (Net of fees)	75,109,651	100.00%	4.89%	-10.78%	1.77%	2.68%	3.65%
FIXED INCOME	26,480,853	35.26%	2.63%	-8.23%	-1.17%	0.53%	1.20%
<i>Bloomberg 1-5 Year Govt/Credit</i>			1.20%	-5.50%	-0.67%	0.85%	1.08%
<i>Bloomberg Aggregate Bond Index</i>			1.87%	-13.01%	-2.71%	0.02%	1.38%
<i>Bloomberg 1-15 Yr Muni Blend (1-17)</i>			3.59%	-5.95%	-0.22%	1.44%	2.26%
<i>Bloomberg Multiverse Index</i>			4.70%	-16.01%	-4.38%	-1.57%	0.21%
<i>Bloomberg High Yield Corporate Index</i>			4.17%	-11.19%	0.05%	2.31%	4.09%
<i>Bloomberg High Yield Municipal Index</i>			3.48%	-13.10%	-0.59%	2.63%	3.92%
<i>JP Morgan GBI x US</i>			7.04%	-21.87%	-7.89%	-4.16%	-1.55%
<i>JP Morgan EMBI Global Index</i>			7.44%	-16.45%	-4.49%	-1.00%	2.34%

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 12/31/22 AGG453079 FORT WORTH PERMANE

PERFORMANCE SUMMARY

	ENDING MARKET VALUE²	CURRENT PORTFOLIO ALLOCATION	LAST 3 MONTHS	LAST 12 MONTHS	LAST 3 YEARS¹	LAST 5 YEARS¹	SINCE INCEPTION¹
EQUITIES	29,160,588	38.82%	9.76%	-19.92%	2.84%	4.83%	7.58%³
<i>S&P 500 Index</i>			7.56%	-18.11%	7.66%	9.42%	11.72%
<i>MSCI EAFE Net Index</i>			17.34%	-14.45%	0.87%	1.54%	4.48%
<i>MSCI All Country World Index</i>			9.88%	-17.96%	4.49%	5.75%	8.30%
<i>MSCI Emerging Mkts Index-Net</i>			9.70%	-20.09%	-2.69%	-1.40%	2.59%
<i>Russell Midcap Index</i>			9.18%	-17.32%	5.88%	7.10%	9.89%
<i>Russell 2000 Index</i>			6.23%	-20.44%	3.10%	4.13%	7.82%
REAL ASSETS	4,065,053	5.41%	4.59%	-11.02%	6.33%	5.58%	5.03%
<i>FTSE NAREIT All Equity REIT Index</i>			4.14%	-24.95%	0.20%	4.36%	6.81%
<i>FTSE EPRA/NAREIT Developed Index</i>			7.11%	-24.41%	-4.06%	0.69%	3.85%
<i>Bloomberg Commodity Total Return Index</i>			2.22%	16.09%	12.65%	6.44%	-0.20%
ALTERNATIVE INVESTMENTS	8,739,144	11.64%	-0.64%	13.15%	5.13%	3.94%	3.56%³
<i>HFRI Fund Weighted Composite Index (updated)</i>			2.20%	-4.25%	5.66%	4.41%	4.58%
<i>Wilshire Liquid Alternative Index</i>			1.78%	-5.63%	0.65%	0.81%	1.23%
OTHER	-	-	-	-	-	-	-
<i>ICE BofA 3 Month T-Bill Index</i>			-	-	-	-	-
CASH & EQUIVALENTS	6,664,012	8.87%	0.80%	1.39%	0.59%	1.07%	0.65%
<i>Lipper Money Market Index</i>			0.88%	1.52%	0.64%	1.10%	0.67%
MULTI-CLASS	-	-	-	-	-	-	-
<i>ICE BofA 3 Month T-Bill Index</i>			-	-	-	-	-

¹ Annualized Return

² Values include Accrued Income.

³ Historical classification changes exist.

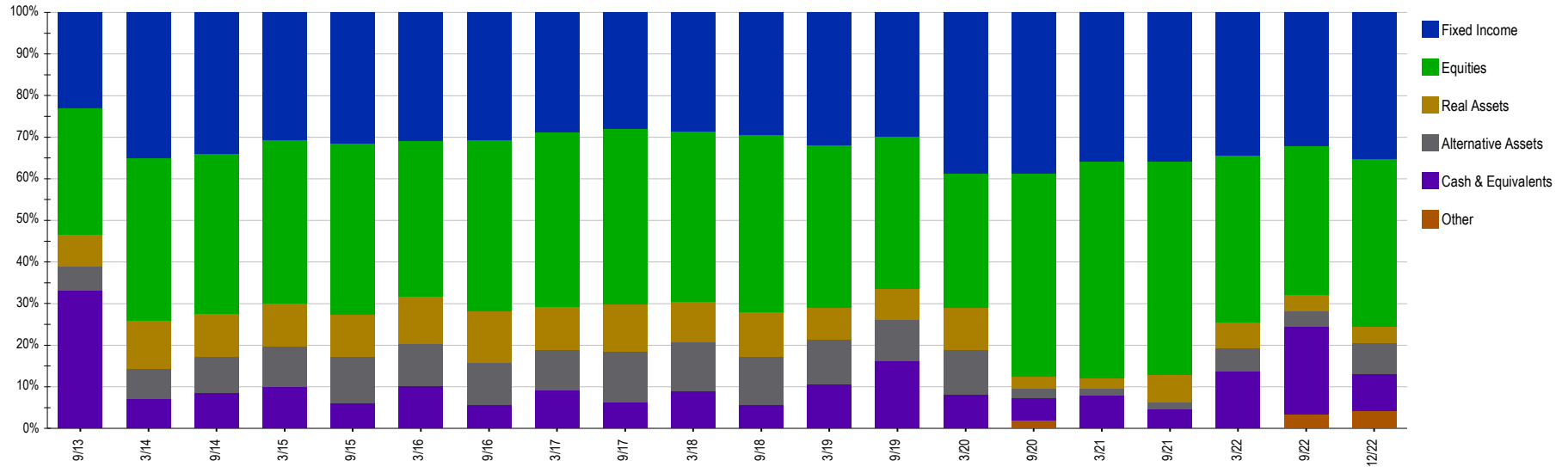
ANNUAL PERIOD PERFORMANCE (CONSOLIDATED) - REPORT PERIOD: 7/1/13 TO 12/31/22: FYE - SEPTEMBERAGG453079 FORT WORTH PERMANENT

PERFORMANCE SUMMARY

	FYTD	2022	2021	2020	2019	2018	2017
TOTAL PORTFOLIO (Net of fees)	4.89%	-12.03%	14.86%	3.42%	2.47%	4.45%	8.69%
FIXED INCOME	2.63%	-10.82%	3.08%	3.48%	5.36%	-0.04%	2.05%
<i>Bloomberg 1-5 Year Govt/Credit</i>	1.20%	-7.29%	0.08%	4.88%	6.01%	-0.38%	0.51%
<i>Bloomberg Aggregate Bond Index</i>	1.87%	-14.60%	-0.90%	6.98%	10.30%	-1.22%	0.07%
<i>Bloomberg 1-15 Yr Muni Blend (1-17)</i>	3.59%	-8.87%	1.82%	4.19%	7.39%	0.02%	0.97%
<i>Bloomberg Multiverse Index</i>	4.70%	-20.35%	-0.45%	5.99%	7.54%	-1.32%	-0.56%
<i>Bloomberg High Yield Corporate Index</i>	4.17%	-14.14%	11.28%	3.25%	6.36%	3.05%	8.88%
<i>Bloomberg High Yield Municipal Index</i>	3.48%	-15.05%	11.33%	1.27%	10.02%	6.36%	1.43%
<i>JP Morgan GBI x US</i>	7.04%	-28.32%	-3.59%	5.39%	7.11%	-1.65%	-3.73%
<i>JP Morgan EMBI Global Index</i>	7.44%	-22.23%	3.88%	2.47%	10.74%	-2.94%	4.15%
EQUITIES	9.76%	-22.55%	26.71%	10.16%	1.66%	10.28%	19.68%
<i>S&P 500 Index</i>	7.56%	-15.47%	30.01%	15.15%	4.25%	17.89%	18.58%
<i>MSCI EAFE Net Index</i>	17.34%	-25.13%	25.73%	0.49%	-1.34%	2.74%	19.10%
<i>MSCI All Country World Index</i>	9.88%	-20.29%	27.98%	11.00%	1.94%	10.35%	19.29%
<i>MSCI Emerging Mkts Index-Net</i>	9.70%	-28.11%	18.20%	10.54%	-2.03%	-0.81%	22.46%
<i>Russell Midcap Index</i>	9.18%	-19.39%	38.11%	4.55%	3.19%	13.98%	15.32%
<i>Russell 2000 Index</i>	6.23%	-23.50%	47.68%	0.39%	-8.89%	15.24%	20.74%
REAL ASSETS	4.59%	-9.30%	45.02%	-10.95%	8.47%	2.04%	-0.15%
<i>FTSE NAREIT All Equity REIT Index</i>	4.14%	-16.27%	31.54%	-12.15%	20.70%	4.31%	2.57%
<i>FTSE EPRA/NAREIT Developed Index</i>	7.11%	-22.10%	30.81%	-17.50%	14.11%	4.62%	1.52%
<i>Bloomberg Commodity Total Return Index</i>	2.22%	11.80%	42.29%	-8.20%	-6.57%	2.59%	-0.29%
ALTERNATIVE INVESTMENTS	-0.64%	12.89%	5.66%	0.79%	1.63%	2.63%	6.28%
<i>HFRI Fund Weighted Composite Index (updated)</i>	2.20%	-5.91%	21.65%	4.43%	0.24%	3.95%	7.11%
<i>Wilshire Liquid Alternative Index</i>	1.78%	-6.70%	8.65%	0.36%	1.12%	0.95%	2.98%
OTHER	-	-	-	-	-	-	-
<i>ICE BofA 3 Month T-Bill Index</i>	-	-	-	-	-	-	-
CASH & EQUIVALENTS	0.80%	0.59%	0.01%	0.76%	2.05%	1.37%	0.50%
<i>Lipper Money Market Index</i>	0.88%	0.64%	0.02%	0.79%	2.10%	1.33%	0.50%
MULTI-CLASS	-	-	-	-	-	-	-
<i>ICE BofA 3 Month T-Bill Index</i>	-	-	-	-	-	-	-

PORTFOLIO ALLOCATION OVER TIME (CONSOLIDATED) - REPORT PERIOD: 7/1/13 TO 12/31/22 AGG453079 FORT WORTH PERMANENT FUND - CONS

ALLOCATION OVER TIME (BY CLASS)



CLASS	ENDING MARKET VALUE ¹	CURRENT PORTFOLIO ALLOCATION
FIXED INCOME	26,480,853	35.26%
EQUITIES	30,258,553	40.29%
REAL ASSETS	2,967,089	3.95%
ALTERNATIVE ASSETS	5,533,222	7.37%
CASH & EQUIVALENTS	6,664,012	8.87%
OTHER	3,205,922	4.27%
TOTAL PORTFOLIO	75,109,651	100.00%

¹ Values include Accrued Income.

Blended Benchmarks:*** INCOME-CONSERVATIVE ***

4AG INCOME-Conservative-Total benchmark is defined as: Lipper Money Market Index - 2.20%; Bloomberg US Aggregate - 64.84%; Bloomberg US Corp HY - 2.20%; JPMorgan EMBI Global - 3.30%; S&P 500 Index - 8.79%; Russell Midcap Index - 2.20%; MSCI EAFE Net - 2.20%; Bloomberg Commodity TR - 2.20%; HFRI Fund Weighted Composite - 12.09%.

4AG INCOME-Conservative TE-Total benchmark is defined as: Lipper Money Market Index - 2.15%; Bloomberg 1-15 Yr Muni - 82.79%; S&P 500 Index - 6.45%; Russell Midcap Index - 3.23%; HFRI Fund Weighted Composite - 5.38%.

3AG INCOME-Conservative-Total benchmark is defined as: Lipper Money Market Index - 2%; Bloomberg US Aggregate - 72%; Bloomberg US Corp HY - 3%; JPMorgan EMBI Global - 3%; S&P 500 Index - 12%; Russell Midcap Index - 4%; MSCI EAFE Net - 2%; Bloomberg Commodity TR - 2%.

3AG INCOME-Conservative-Total (TA) benchmark is defined as: Lipper Money Market Index - 3%; Bloomberg 1-15 Yr Muni - 85%; S&P 500 Index - 6%; Russell Midcap Index - 4%; MSCI EAFE Net - 2%.

*** INCOME-MODERATE ***

4AG INCOME-Moderate-Total benchmark is defined as: Lipper Money Market Index - 2.22%; Bloomberg US Aggregate - 51.11%; Bloomberg US Corp HY - 2.22%; JPMorgan EMBI Global - 5.56%; S&P 500 Index - 13.33%; Russell Midcap Index - 4.44%; Russell 2000 Index - 2.22%; MSCI EAFE Net - 4.44%; Bloomberg Commodity TR - 2.22%; HFRI Fund Weighted Composite - 12.22%.

4AG INCOME-Moderate TE-Total benchmark is defined as: Lipper Money Market Index - 2.15%; Bloomberg 1-15 Yr Muni - 59.13%; Bloomberg HY Muni - 7.53%; S&P 500 Index - 17.20%; Russell Midcap Index - 5.38%; Russell 2000 Index - 3.23%; HFRI Fund Weighted Composite - 5.38%.

3AG INCOME-Moderate-Total benchmark is defined as: Lipper Money Market Index - 2%; Bloomberg US Aggregate - 58%; Bloomberg US Corp HY - 4%; JPMorgan EMBI Global - 5%; S&P 500 Index - 16%; Russell Midcap Index - 5%; Russell 2000 Index - 4%; MSCI EAFE Net - 4%; Bloomberg Commodity TR - 2%.

3AG INCOME-Moderate-Total (TA) benchmark is defined as: Lipper Money Market Index - 3%; Bloomberg 1-15 Yr Muni - 64%; Bloomberg HY Muni - 6%; S&P 500 Index - 14%; Russell Midcap Index - 5%; Russell 2000 Index - 4%; MSCI EAFE Net - 4%.

*** INCOME-AGGRESSIVE ***

4AG INCOME-Aggressive-Total benchmark is defined as: Lipper Money Market Index - 2.30%; Bloomberg US Aggregate - 37.93%; Bloomberg US Corp HY - 4.60%; JPMorgan EMBI Global - 9.20%; S&P 500 Index - 17.24%; Russell Midcap Index - 6.90%; Russell 2000 Index - 2.30%; MSCI EAFE Net - 4.60%; Bloomberg Commodity TR - 2.30%; HFRI Fund Weighted Composite - 12.64%.

4AG INCOME-Aggressive TE-Total benchmark is defined as: Lipper Money Market Index - 2.15%; Bloomberg 1-15 Yr Muni - 43.01%; Bloomberg HY Muni - 15.05%; S&P 500 Index - 20.43%; Russell Midcap Index - 6.45%; Russell 2000 Index - 3.23%; MSCI EAFE Net - 5.38%; HFRI Fund Weighted Composite - 4.30%.

3AG INCOME-Aggressive-Total benchmark is defined as: Lipper Money Market Index - 2%; Bloomberg US Aggregate - 45%; Bloomberg US Corp HY - 6%; JPMorgan EMBI Global - 8%; S&P 500 Index - 19%; Russell Midcap Index - 7%; Russell 2000 Index - 4%; MSCI EAFE Net - 7%; Bloomberg Commodity TR - 2%.

Blended Benchmarks: (cont.)

3AG INCOME-Aggressive-Total (TA) benchmark is defined as: Lipper Money Market Index - 2%; Bloomberg 1-15 Yr Muni - 48%; Bloomberg HY Muni - 14%; S&P 500 Index - 17%; Russell Midcap Index - 7%; Russell 2000 Index - 4%; MSCI EAFE Net - 8%.

*** G&I-CONSERVATIVE ***

4AG G&I-Conservative-Total benchmark is defined as: Lipper Money Market Index - 2.33%; Bloomberg US Aggregate - 36.05%; Bloomberg US Corp HY - 4.65%; JPMorgan EMBI Global - 3.49%; S&P 500 Index - 18.60%; Russell Midcap Index - 6.98%; Russell 2000 Index - 2.33%; MSCI EAFE Net - 5.81%; MSCI EM Net - 3.49%; Bloomberg Commodity TR - 4.65%; HFRI Fund Weighted Composite - 11.63%.

4AG G&I-Conservative TE-Total benchmark is defined as: Lipper Money Market Index - 2.33%; Bloomberg 1-15 Yr Muni - 40.70%; Bloomberg HY Muni - 8.14%; S&P 500 Index - 22.09%; Russell Midcap Index - 6.98%; Russell 2000 Index - 3.49%; MSCI EAFE Net - 8.14%; MSCI EM Net - 3.49%; HFRI Fund Weighted Composite - 4.65%.

3AG G&I-Conservative-Total benchmark is defined as: Lipper Money Market Index - 2%; Bloomberg US Aggregate - 39%; Bloomberg US Corp HY - 6%; JPMorgan EMBI Global - 5%; S&P 500 Index - 20%; Russell Midcap Index - 8%; Russell 2000 Index - 5%; MSCI EAFE Net - 7%; MSCI EM Net - 4%; Bloomberg Commodity TR - 4%.

3AG G&I-Conservative-Total (TA) benchmark is defined as: Lipper Money Market Index - 2%; Bloomberg 1-15 Yr Muni - 45%; Bloomberg HY Muni - 6%; S&P 500 Index - 17%; Russell Midcap Index - 10%; Russell 2000 Index - 6%; MSCI EAFE Net - 8%; MSCI EM Net - 6%.

*** G&I-MODERATE ***

4AG G&I-Moderate-Total benchmark is defined as: Lipper Money Market Index - 2.38%; Bloomberg US Aggregate - 25.00%; Bloomberg US Corp HY - 4.76%; JPMorgan EMBI Global - 4.76%; S&P 500 Index - 21.43%; Russell Midcap Index - 9.52%; Russell 2000 Index - 3.57%; MSCI EAFE Net - 7.14%; MSCI EM Net - 4.76%; Bloomberg Commodity TR - 4.76%; HFRI Fund Weighted Composite - 11.90%.

4AG G&I-Moderate TE-Total benchmark is defined as: Lipper Money Market Index - 1.20%; Bloomberg 1-15 Yr Muni - 33.74%; Bloomberg HY Muni - 6.02%; S&P 500 Index - 26.52%; Russell Midcap Index - 8.43%; Russell 2000 Index - 3.61%; MSCI EAFE Net - 10.84%; MSCI EM Net - 4.82%; HFRI Fund Weighted Composite - 4.82%.

3AG G&I-Moderate-Total benchmark is defined as: Lipper Money Market Index - 2%; Bloomberg US Aggregate - 30%; Bloomberg US Corp HY - 6%; JPMorgan EMBI Global - 5%; S&P 500 Index - 24%; Russell Midcap Index - 10%; Russell 2000 Index - 6%; MSCI EAFE Net - 8%; MSCI EM Net - 5%; Bloomberg Commodity TR - 4%.

3AG G&I-Moderate-Total (TA) benchmark is defined as: Lipper Money Market Index - 2%; Bloomberg 1-15 Yr Muni - 35%; Bloomberg HY Muni - 6%; S&P 500 Index - 23%; Russell Midcap Index - 12%; Russell 2000 Index - 6%; MSCI EAFE Net - 9%; MSCI EM Net - 7%.

*** G&I AGGRESSIVE ***

4AG G&I-Aggressive-Total benchmark is defined as: Lipper Money Market Index - 2.44%; Bloomberg US Aggregate - 17.07%; Bloomberg US Corp HY - 3.66%; JPMorgan EMBI Global - 7.32%; S&P 500 Index - 26.83%; Russell Midcap Index - 9.76%; Russell 2000 Index - 4.88%; MSCI EAFE Net - 8.54%; MSCI EM Net - 6.10%; Bloomberg Commodity TR - 4.88%; HFRI Fund Weighted Composite - 8.54%.

4AG G&I-Aggressive TE-Total benchmark is defined as: Lipper Money Market Index - 1.23%; Bloomberg 1-15 Yr Muni - 25.93%; Bloomberg HY Muni - 7.41%; S&P 500 Index - 30.86%; Russell Midcap Index - 11.11%; Russell 2000 Index - 4.94%; MSCI EAFE Net - 12.35%; MSCI EM Net - 6.17%.

Blended Benchmarks: (cont.)

3AG G&I-Aggressive-Total benchmark is defined as: Lipper Money Market Index - 2%; Bloomberg US Aggregate - 20%; Bloomberg US Corp HY - 7%; JPMorgan EMBI Global - 6%; S&P 500 Index - 28%; Russell Midcap Index - 12%; Russell 2000 Index - 6%; MSCI EAFE Net - 9%; MSCI EM Net - 6%; Bloomberg Commodity TR - 4%.

3AG G&I-Aggressive-Total (TA) benchmark is defined as: Lipper Money Market Index - 2%; Bloomberg 1-15 Yr Muni - 25%; Bloomberg HY Muni - 7%; S&P 500 Index - 27%; Russell Midcap Index - 14%; Russell 2000 Index - 6%; MSCI EAFE Net - 11%; MSCI EM Net - 8%.

*** GROWTH-CONSERVATIVE ***

4AG GROWTH-Conservative-Total benchmark is defined as: Lipper Money Market Index - 1.23%; Bloomberg US Aggregate - 11.11%; Bloomberg US Corp HY - 3.70%; JPMorgan EMBI Global - 3.70%; S&P 500 Index - 29.63%; Russell Midcap Index - 11.11%; Russell 2000 Index - 6.17%; MSCI EAFE Net - 11.11%; MSCI EM Net - 7.41%; Bloomberg Commodity TR - 6.17%; HFRI Fund Weighted Composite - 8.64%.

4AG GROWTH-Conservative TE-Total benchmark is defined as: Lipper Money Market Index - 1.25%; Bloomberg 1-15 Yr Muni - 15.00%; Bloomberg HY Muni - 7.50%; S&P 500 Index - 35.00%; Russell Midcap Index - 13.75%; Russell 2000 Index - 6.25%; MSCI EAFE Net - 13.75%; MSCI EM Net - 7.50%.

3AG GROWTH-Conservative-Total benchmark is defined as: Lipper Money Market Index - 2%; Bloomberg US Aggregate - 16%; Bloomberg US Corp HY - 3%; JPMorgan EMBI Global - 3%; S&P 500 Index - 30%; Russell Midcap Index - 13%; Russell 2000 Index - 8%; MSCI EAFE Net - 11%; MSCI EM Net - 9%; Bloomberg Commodity TR - 5%.

3AG GROWTH-Conservative-Total (TA) benchmark is defined as: Lipper Money Market Index - 2%; Bloomberg 1-15 Yr Muni - 18%; Bloomberg HY Muni - 4%; S&P 500 Index - 31%; Russell Midcap Index - 15%; Russell 2000 Index - 8%; MSCI EAFE Net - 12%; MSCI EM Net - 10%.

*** GROWTH-MODERATE ***

4AG GROWTH-Moderate-Total benchmark is defined as: Lipper Money Market Index - 1.25%; Bloomberg US Aggregate - 5.00%; Bloomberg US Corp HY - 2.50%; JPMorgan EMBI Global - 3.75%; S&P 500 Index - 30.00%; Russell Midcap Index - 16.25%; Russell 2000 Index - 7.50%; MSCI EAFE Net - 13.75%; MSCI EM Net - 11.25%; Bloomberg Commodity TR - 6.25%; HFRI Fund Weighted Composite - 2.50%.

4AG GROWTH-Moderate TE-Total benchmark is defined as: Lipper Money Market Index - 1.27%; Bloomberg 1-15 Yr Muni - 5.06%; Bloomberg HY Muni - 6.33%; S&P 500 Index - 40.51%; Russell Midcap Index - 13.92%; Russell 2000 Index - 7.59%; MSCI EAFE Net - 15.19%; MSCI EM Net - 10.13%.

3AG GROWTH-Moderate-Total benchmark is defined as: Lipper Money Market Index - 2%; Bloomberg US Aggregate - 8%; Bloomberg US Corp HY - 3%; JPMorgan EMBI Global - 3%; S&P 500 Index - 31%; Russell Midcap Index - 14%; Russell 2000 Index - 10%; MSCI EAFE Net - 12%; MSCI EM Net - 12%; Bloomberg Commodity TR - 5%.

3AG GROWTH-Moderate-Total (TA) benchmark is defined as: Lipper Money Market Index - 2%; Bloomberg 1-15 Yr Muni - 11%; Bloomberg HY Muni - 3%; S&P 500 Index - 31%; Russell Midcap Index - 16%; Russell 2000 Index - 11%; MSCI EAFE Net - 13%; MSCI EM Net - 13%.

*** GROWTH-AGGRESSIVE ***

4AG GROWTH-Aggressive-Total benchmark is defined as: Lipper Money Market Index - 1.32%; S&P 500 Index - 31.58%; Russell Midcap Index - 19.74%; Russell 2000 Index - 9.21%; MSCI EAFE Net - 15.79%; MSCI EM Net - 15.79%; Bloomberg Commodity TR - 6.58%.

Blended Benchmarks: (cont.)

4AG GROWTH-Aggressive TE-Total benchmark is defined as: Lipper Money Market Index - 1.28%; S&P 500 Index - 42.31%; Russell Midcap Index - 16.67%; Russell 2000 Index - 7.69%; MSCI EAFE Net - 15.38%; MSCI EM Net - 16.67%.

3AG GROWTH-Aggressive-Total benchmark is defined as: Lipper Money Market Index - 2%; Bloomberg US Aggregate - 3%; JPMorgan EMBI Global - 2%; S&P 500 Index - 28%; Russell Midcap Index - 16%; Russell 2000 Index - 13%; MSCI EAFE Net - 16%; MSCI EM Net - 15%; Bloomberg Commodity TR - 5%.

3AG GROWTH-Aggressive-Total (TA) benchmark is defined as: Lipper Money Market Index - 2%; Bloomberg 1-15 Yr Muni - 5%; S&P 500 Index - 27%; Russell Midcap Index - 18%; Russell 2000 Index - 14%; MSCI EAFE Net - 18%; MSCI EM Net - 16%.

Last updated: August 2022

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

Bloomberg 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 U.S. Aggregate Bond Index (Bloomberg US Aggregate) is unmanaged and is composed of the Bloomberg U.S. Government/Credit Index and the Bloomberg 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 Municipal Bond 1-15 Year Blend Index (Bloomberg 1-15 Yr Muni) measures the performance of municipal bonds with maturities of between one and fifteen years.

High Yield Bonds-Taxable: Bloomberg U.S. Corporate High Yield Bond Index (Bloomberg 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 of \$150 million par amount outstanding and a maturity greater than 1 year. The index includes reinvestment of income.

High Yield Bonds-Tax Advantaged: Bloomberg Capital High Yield Municipal (Bloomberg 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.

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.

Blended Benchmarks: (cont.)

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.

Global Hedge Funds: HFRI Fund Weighted Composite Index is a global, equal-weighted index of over 1,400 single-manager funds that report to the HFR Database. Constituent funds report monthly net of all fees performance in US Dollar and have a minimum of \$50 Million under management or a twelve month track record of active performance. The HFRI Fund Weighted Composite Index is comprised primarily of Equity Hedge, Relative Value, Event Driven, and Macro Hedge funds strategies. The index does not include funds of Hedge Funds.

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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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PARS: CITY OF FORT WORTH OPEB PLAN

December 31, 2022

**Presented by
Andrew Brown, CFA**

Economic and Market Forecast

January 2023

	2022	2023
	Assumptions	Assumptions
GDP	0.1% - 0.9%	- 0.5% - +0.3%
S&P 500 Earnings	\$210 - \$220	\$195 - \$205
Unemployment	3.7% - 4.2%	4.5% - 5.2%
Core PCE Inflation	4.0% - 4.5%	2.8% - 3.3%
Fed Funds Target	4.0% - 4.5%	4.5% - 5.0%

Economic overview-

Asset Allocation: OPEB Plan Moderately Conservative

- Allocation Target – 28% stocks (20-40% range), 69% bonds (50-80% range), 3% cash (0-20% range)

Performance: Fort Worth OPEB Plan

(as of 12-31-22) Net of Investment management fees

- 4th quarter: 3.51%
- Bonds: 1.70%
- Stocks: 8.52%
- 1- year -13.84%
- 3-year: 0.13%
- 5-year: 2.31%
- 10-year: 3.56%
- Inception (10/2010) 3.96%

Market Drivers for 2022/2023

- 2022 awful year for stocks and BONDS
- Fed and Inflation
- Recession is likely coming – though anticipated to be shallow
- Risks outweigh rewards going into 2023
- Geopolitical issues – Ukraine/Russia. China/Taiwan
- What type of investor do we want to be?

Selected Period Performance
PARS/CITY OF FORT WORTH PRHCP
Account xxxxxx4300
Period Ending: 12/31/2022

	3 Months	Year to Date (1 Year)	1 Year	3 Years	5 Years	10 Years	Inception to Date 10/01/2010
Cash Equivalents	.86	1.49	1.49	.62	1.13	.67	.55
<i>Lipper Money Market Funds Index</i>	<i>.87</i>	<i>1.51</i>	<i>1.51</i>	<i>.63</i>	<i>1.10</i>	<i>.63</i>	<i>.51</i>
Fixed Income ex Funds	1.71	-12.73	-12.73	-2.38	.37		
Total Fixed Income	1.70	-12.26	-12.26	-2.19	.47	1.16	1.68
<i>Bloomberg US Aggregate Bd Index</i>	<i>1.87</i>	<i>-13.01</i>	<i>-13.01</i>	<i>-2.71</i>	<i>.02</i>	<i>1.06</i>	<i>1.72</i>
Total Equities	8.52	-18.27	-18.27	4.59	6.04	9.35	9.66
Large Cap Funds	7.82	-17.60	-17.60	7.49	9.13	12.33	12.41
<i>S&P 500 Composite Index</i>	<i>7.56</i>	<i>-18.11</i>	<i>-18.11</i>	<i>7.66</i>	<i>9.42</i>	<i>12.56</i>	<i>12.61</i>
Mid Cap Funds	9.07	-17.48	-17.48	5.68	6.92	10.86	11.14
<i>Russell Midcap Index</i>	<i>9.18</i>	<i>-17.32</i>	<i>-17.32</i>	<i>5.88</i>	<i>7.10</i>	<i>10.96</i>	<i>11.26</i>
Small Cap Funds	6.15	-20.78	-20.78	2.62	3.71	9.21	10.27
<i>Russell 2000 Index</i>	<i>6.23</i>	<i>-20.44</i>	<i>-20.44</i>	<i>3.10</i>	<i>4.13</i>	<i>9.01</i>	<i>9.59</i>
International Equities	14.45	-15.78	-15.78	-.11	.91	2.90	3.02
<i>MSCI EAFE Index</i>	<i>17.34</i>	<i>-14.45</i>	<i>-14.45</i>	<i>.87</i>	<i>1.54</i>	<i>4.67</i>	<i>4.60</i>
<i>MSCI EM Free Index</i>	<i>9.70</i>	<i>-20.09</i>	<i>-20.09</i>	<i>-2.69</i>	<i>-1.40</i>	<i>1.44</i>	<i>1.46</i>
RR: REITS	4.35	-26.22	-26.22	-.53	3.60		
<i>Wilshire REIT Index</i>	<i>4.05</i>	<i>-26.81</i>	<i>-26.81</i>	<i>-.49</i>	<i>3.35</i>	<i>6.31</i>	<i>7.96</i>
Total Managed Portfolio	3.55	-13.72	-13.72	.27	2.45	3.72	4.14
Total Account Net of Fees	3.51	-13.84	-13.84	.13	2.31	3.56	3.96

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 December 31, 2022

Current Asset Allocation		Ticker	Investment Vehicle	
Equity	27.93%		Range: 20%-40%	23,414,006
Large Cap Core	8.15%	IVV	iShares Core S&P 500 ETF	6,830,870
Large Cap Value	4.09%	IVE	iShares S&P 500 Value ETF	3,426,408
Large Cap Growth	3.30%	IVW	iShares S&P 500 Growth ETF	2,765,939
Mid Cap Core	2.50%	IWR	iShares Russell Mid-Cap ETF	2,100,123
Small Cap Value	2.03%	IWN	iShares Russell 2000 Value ETF	1,704,809
Small Cap Growth	2.04%	IWO	iShares Russell 2000 Growth ETF	1,708,437
International Core	2.78%	IEFA	iShares Core MSCI EAFE ETF	2,332,088
Emerging Markets	1.51%	VWO	Vanguard FTSE Emerging Markets ETF	1,265,408
Real Estate	1.53%	VNQ	Vanguard Real Estate ETF	1,279,925
Fixed Income	69.16%		Range: 50%-80%	57,985,902
	64.62%		Individual Bonds	54,179,128
Short-Term	4.03%	VFSUX	Vanguard Short-Term Investment-Grade Adm	3,375,177
High Yield	0.51%	PHIYX	PIMCO High Yield Instl	431,597
Cash	2.92%		Range: 0%-20%	2,444,389
	2.92%	FGZXX	First American Government Oblig Z	2,444,389
TOTAL	100.00%			\$83,844,297

CITY OF FORT WORTH

For Period Ending December 31, 2022

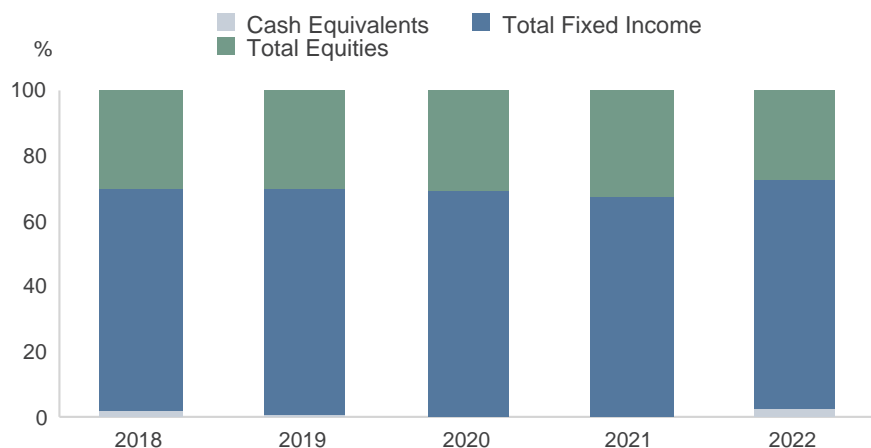
LARGE CAP EQUITY FUNDS								
Fund Name	Inception	1-Month Return	3-Month Return	Year-to-Date	1-Year Return	3-Year Return	5-Year Return	10-Year Return
iShares S&P 500 Growth ETF		-7.63	1.41	-29.51	-29.51	7.35	10.08	13.39
iShares Core S&P 500 ETF		-5.76	7.55	-18.13	-18.13	7.63	9.39	12.52
iShares S&P 500 Value ETF		-3.93	13.55	-5.41	-5.41	6.09	7.41	10.67
MID CAP EQUITY FUNDS								
iShares Russell Mid-Cap ETF	(3/16)	-5.42	9.14	-17.43	-17.43	5.71	6.95	10.78
SMALL CAP EQUITY FUNDS								
iShares Russell 2000 Value ETF		-6.57	8.35	-14.67	-14.67	4.49	3.95	8.33
iShares Russell 2000 Growth ETF		-6.41	4.13	-26.33	-26.33	0.59	3.46	9.24
INTERNATIONAL EQUITY FUNDS								
iShares Core MSCI EAFE ETF		-1.72	17.96	-15.13	-15.13	0.83	1.53	5.05
Vanguard FTSE Emerging Markets ETF	(3/11)	-2.08	8.24	-17.72	-17.72	-1.42	-0.30	1.58
REAL ESTATE FUNDS								
Vanguard Real Estate ETF	(10/15)	-5.08	4.32	-26.20	-26.20	-0.43	3.66	6.41
BOND FUNDS								
Vanguard Short-Term Investment-Grade Adm		0.11	1.72	-5.75	-5.75	-0.38	1.10	1.45
Bloomberg US Agg Bond TR USD		-0.45	1.87	-13.01	-13.01	-2.71	0.02	1.06
PIMCO High Yield Instl	(12/20)	-0.86	4.19	-10.78	-10.78	-0.75	1.85	3.55
ICE BofA US High Yield Mstr II Index		-0.75	3.98	-11.22	-11.22	-0.23	2.12	3.98

Source: SEI Investments, Morningstar Investments

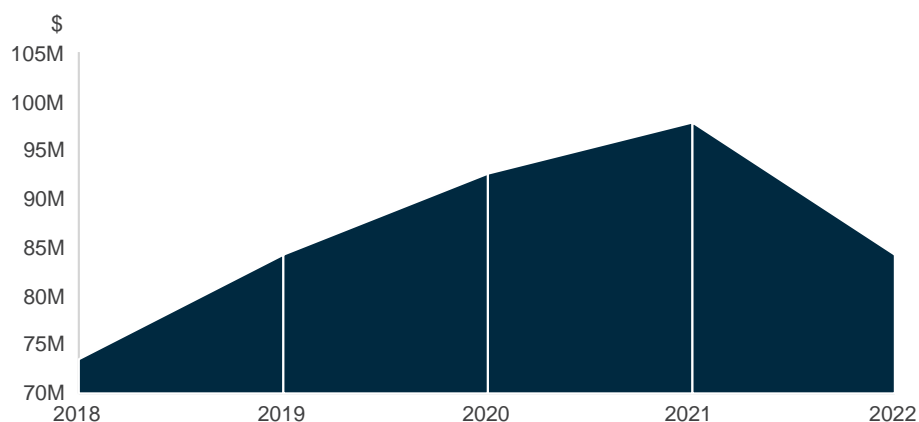
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	Consolidated	Jan 2018- Dec 2018	Jan 2019- Dec 2019	Jan 2020- Dec 2020	Jan 2021- Dec 2021	Jan 2022- Dec 2022
Beginning Portfolio Value	75,572,509.95	75,572,509.95	73,506,699.24	84,109,194.50	92,472,868.85	97,783,839.70
Contributions	1,068,907.25	.00	.00	758,089.74	308,686.60	2,130.91
Withdrawals	-2,232,907.08	-228,648.93	-237,178.79	-985,397.18	-553,328.91	-228,353.27
Income Earned	10,928,817.77	2,027,499.25	2,208,518.76	2,157,916.88	2,107,768.51	2,427,114.37
Gain/Loss	-1,186,863.81	-3,864,661.03	8,631,155.29	6,433,064.91	3,447,844.65	-15,834,267.63
Ending Portfolio Value	84,150,464.08	73,506,699.24	84,109,194.50	92,472,868.85	97,783,839.70	84,150,464.08
Total Return	2.45	-2.44	14.76	10.23	6.01	-13.72

Allocation Over Time

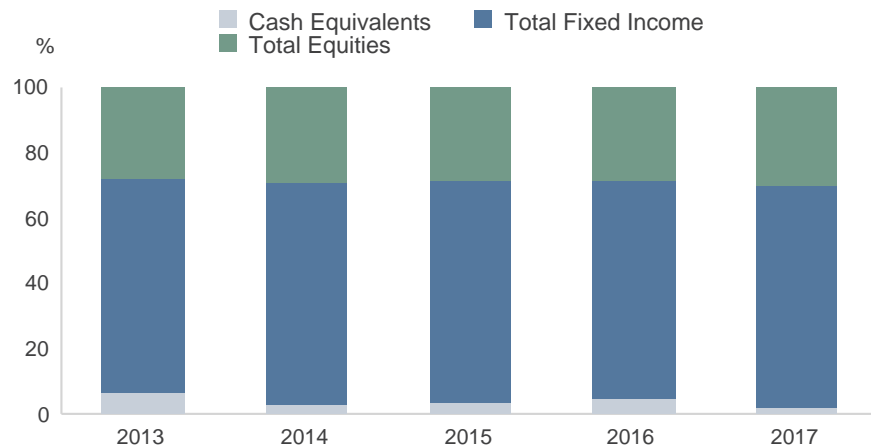


Ending Market Values Over Time

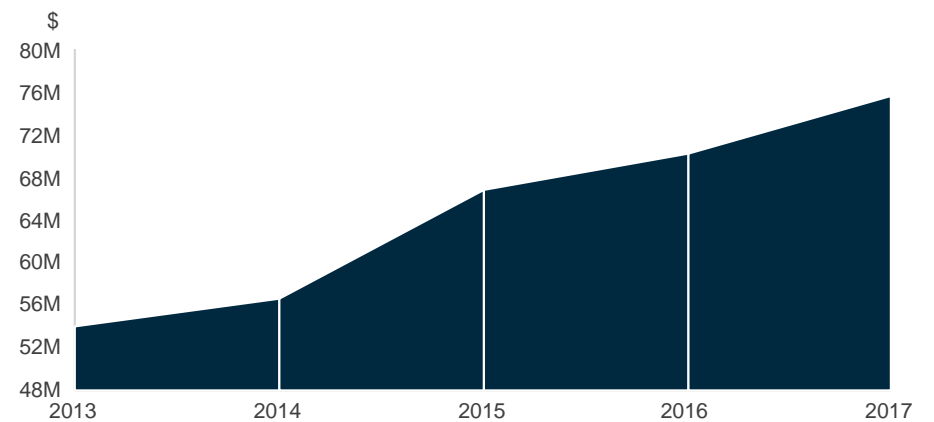


	Consolidated	Jan 2013- Dec 2013	Jan 2014- Dec 2014	Jan 2015- Dec 2015	Jan 2016- Dec 2016	Jan 2017- Dec 2017
Beginning Portfolio Value	24,303,418.04	24,303,418.04	53,861,954.43	56,554,936.79	66,793,731.69	70,196,472.36
Contributions	38,223,305.75	27,591,074.14	.32	10,632,231.10	.19	.00
Withdrawals	-945,609.92	-116,936.00	-188,604.20	-201,705.27	-215,321.94	-223,042.51
Income Earned	6,558,396.52	680,960.61	1,240,711.84	1,452,743.77	1,568,242.99	1,615,737.31
Gain/Loss	7,432,999.56	1,403,437.64	1,640,874.40	-1,644,474.70	2,049,819.43	3,983,342.79
Ending Portfolio Value	75,572,509.95	53,861,954.43	56,554,936.79	66,793,731.69	70,196,472.36	75,572,509.95
Total Return	5.01	6.64	5.36	-1.17	5.42	7.99

Allocation Over Time

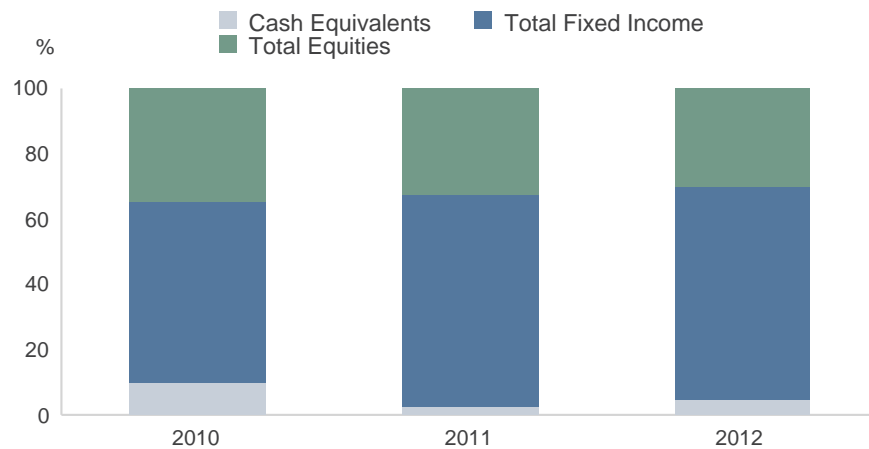


Ending Market Values Over Time

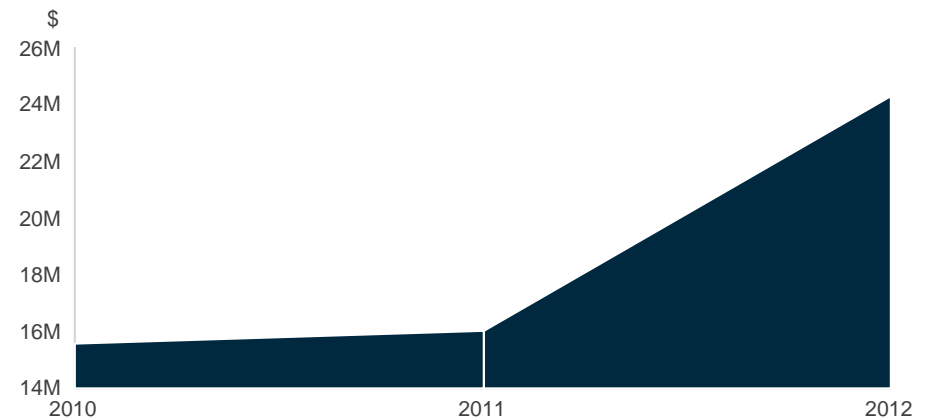


	Consolidated	Oct 2010- Dec 2010	Jan 2011- Dec 2011	Jan 2012- Dec 2012
Beginning Portfolio Value	5,039,635.48	5,039,635.48	15,548,550.64	15,997,143.70
Contributions	23,182,148.94	10,194,678.00	.00	12,987,470.94
Withdrawals	-6,162,094.29	-12,971.63	-76,565.82	-6,072,556.84
Income Earned	1,054,178.90	96,807.81	437,714.23	519,656.86
Gain/Loss	1,189,549.01	230,400.98	87,444.65	871,703.38
Ending Portfolio Value	24,303,418.04	15,548,550.64	15,997,143.70	24,303,418.04
Total Return	6.01	2.24	3.38	7.89

Allocation Over Time



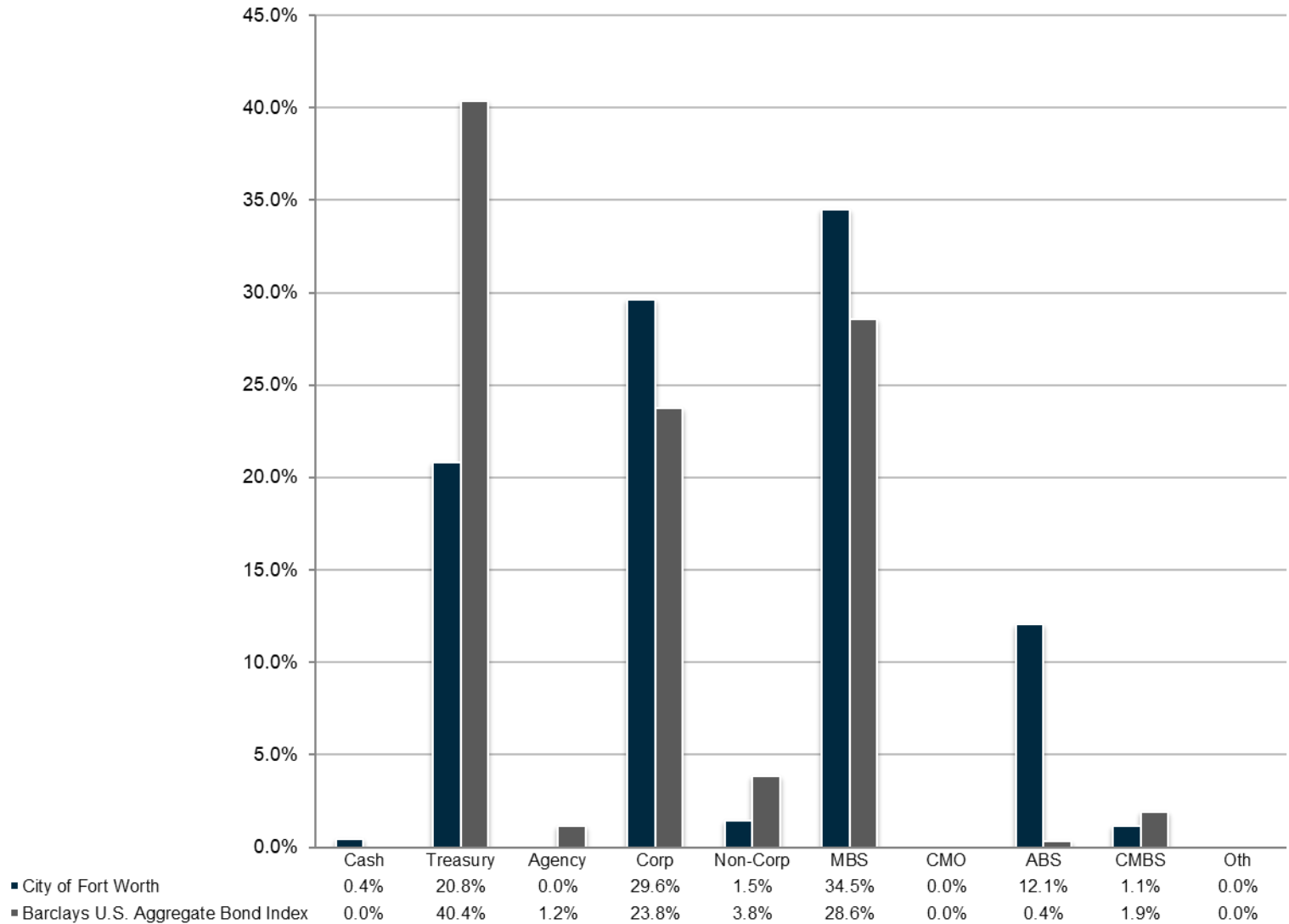
Ending Market Values Over Time



Fixed Income Portfolio: Statistics As of Fourth Quarter 2022

	City of Fort Worth	BC Aggregate Bond Index
Weighted Average Maturity	9.35 years	8.50 years
Effective Duration	6.18 years	6.13 years
Average Coupon	3.76%	3.03%
Yield to Maturity	5.25%	4.68%
Average Quality	Aa2	Aa2

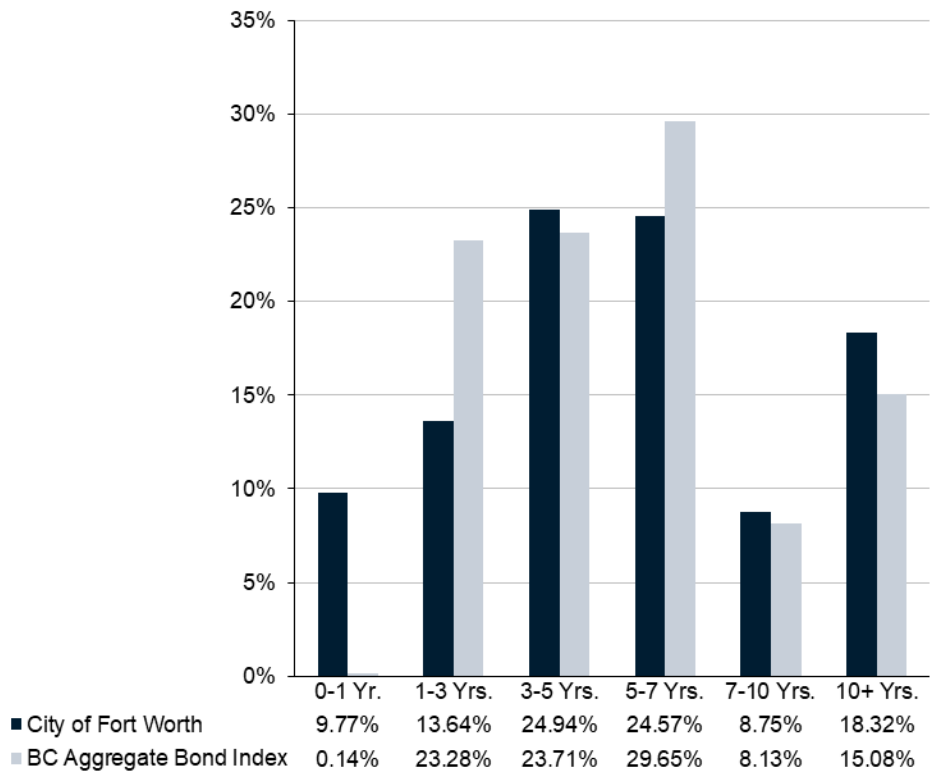
Fixed Income Portfolio: Sectors As of Fourth Quarter 2022



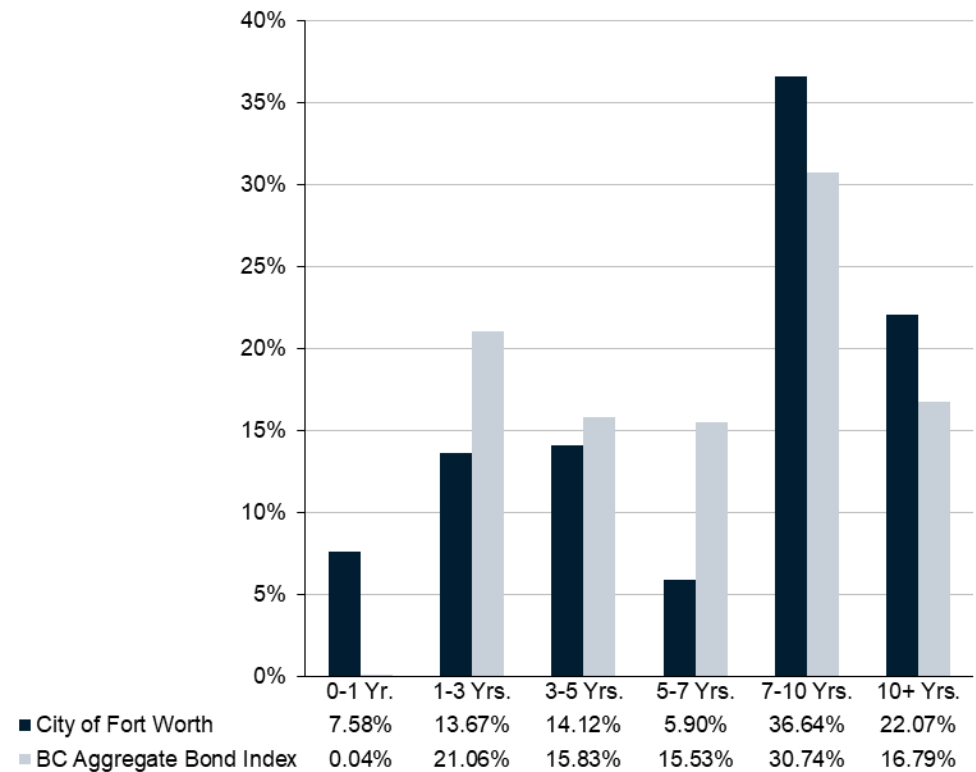
Fixed Income Portfolio: Effective Duration and Effective Maturity

As of Fourth Quarter 2022

Effective Duration



Effective Maturity



Holdings - Reporting as of Trade Date
Account: xxxxxx4300 - PARS/CITY OF FORT WORTH PRHCP
As of: 31-Dec-2022

Asset Type	Asset Name	Ticker	Shares/Units	Price	Market Value
Equities	ISHARES RUSSELL 2000 GROWTH ETF	IWO	7,964.0000	\$214.5200	\$1,708,437.28
Equities	ISHARES RUSSELL 2000 VALUE ETF	IWN	12,294.0000	\$138.6700	\$1,704,808.98
Equities	ISHARES RUSSELL MIDCAP ETF	IWR	31,136.0000	\$67.4500	\$2,100,123.20
Equities	ISHARES S&P 500 GROWTH ETF	IVW	47,281.0000	\$58.5000	\$2,765,938.50
Equities	ISHARES S&P 500 VALUE ETF	IVE	23,619.0000	\$145.0700	\$3,426,408.33
Equities	ISHARES TR CORE S&P500 ETF	IVV	17,779.0000	\$384.2100	\$6,830,869.59
Equities	ISHARES TR ETF	IEFA	37,834.0000	\$61.6400	\$2,332,087.76
Equities	VANGUARD FTSE EMRG MRKTS ETF	VWO	32,463.0000	\$38.9800	\$1,265,407.74
Equities	VANGUARD REAL ESTATE ETF	VNQ	15,518.0000	\$82.4800	\$1,279,924.64
Fixed Income	PIMCO HIGH YIELD,INSTL #108	PHIYX	57,469.6600	\$7.5100	\$431,597.15
Fixed Income	VNGRD ST TERM INVMT GRADE ADM #539	VFSUX	339,213.7440	\$9.9500	\$3,375,176.75
Fixed Income	CREDIT ACCP AUTO LN 1.260% 4/15/30	CAA1230A	510,000.0000	91.325%	\$465,757.50
Fixed Income	EXETER ATMOBILE REC 1.050% 5/15/26	EAR0026A	200,000.0000	97.550%	\$195,100.00
Fixed Income	GM FIN CONS ATMB TR 0.450% 7/16/25	GFC0025B	197,053.0000	97.972%	\$193,056.77
Fixed Income	ACACN 2015-1A NTS 3.600% 9/15/28	A2N3627	415,864.5500	90.215%	\$375,172.20
Fixed Income	AERCAP IRELAND CAPIT 3.300% 1/30/32	AIC3332	235,000.0000	78.176%	\$183,713.60
Fixed Income	ALASKA AIRLINES EQ 4.800% 2/15/29	AAE4829	295,128.1900	95.177%	\$280,894.16
Fixed Income	AT&T INC GLBL NT 3.500% 6/01/41	AIG3541	365,000.0000	74.573%	\$272,191.45
Fixed Income	ATT 2013-1-2 2A 3.070% 3/15/48	A233048	620,000.0000	99.440%	\$616,528.00
Fixed Income	AVIS BUD RENTAL FDG 2.970% 3/20/24	ABR2924	217,500.0000	99.662%	\$216,764.85
Fixed Income	BARCLAYS PLC 7.325% 11/02/26	BP77326	200,000.0000	103.580%	\$207,160.00
Fixed Income	BOEING CO CR SEN SR 2.196% 2/04/26	BCC2126	235,000.0000	90.856%	\$213,511.60
Fixed Income	BRITISH AIRWAYS 2013 4.625% 12/20/25	BA24625	193,144.5600	97.084%	\$187,512.46
Fixed Income	BROADSTONE NET LEASE 2.600% 9/15/31	BNL2631	320,000.0000	74.936%	\$239,795.20
Fixed Income	BRUNSWICK CORP 2.400% 8/18/31	BC22431	215,000.0000	73.520%	\$158,068.00
Fixed Income	CALIFORNIA HEALTH FA 4.353% 6/01/41	CHF4341	170,000.0000	88.436%	\$150,341.20
Fixed Income	CAPITAL ONE PRIME TR 2.670% 6/16/25	COP2625	265,397.0200	98.689%	\$261,917.67
Fixed Income	CARVANA AUTO RECS TR 0.660% 6/12/28	CAR0628	151,114.4800	92.687%	\$140,063.48
Fixed Income	CITIGROUP INC SR FLT 1.330% 2/24/28	CIS0028	220,000.0000	96.580%	\$212,476.00
Fixed Income	CREDIT ACC AUTO LN 1.260% 10/15/30	CAA1230	690,000.0000	93.757%	\$646,923.30

Holdings - Reporting as of Trade Date
Account: xxxxxx4300 - PARS/CITY OF FORT WORTH PRHCP
As of: 31-Dec-2022

Asset Type	Asset Name	Ticker	Shares/Units	Price	Market Value
Fixed Income	CREDIT ACCP AUTO LN 2.390% 4/15/29	CAA2329	370,867.2200	99.606%	\$369,406.00
Fixed Income	CREDIT SUISSE GROUP 3.091% 5/14/32	CSG3032	350,000.0000	69.095%	\$241,832.50
Fixed Income	CVS HEALTH CORP 5.050% 3/25/48	CHC5048	150,000.0000	89.755%	\$134,632.50
Fixed Income	DALLAS FT WORTH TEX 4.507% 11/01/51	DFW4551	170,000.0000	89.882%	\$152,799.40
Fixed Income	DARDEN RESTAURANTS 4.550% 2/15/48	DR44548	170,000.0000	77.013%	\$130,922.10
Fixed Income	DICKS SPORTING GOODS 4.100% 1/15/52	DSG4152	260,000.0000	64.468%	\$167,616.80
Fixed Income	DRIVE AUTO REC TR 20 0.580% 12/15/25	DAR0025	425,862.7000	98.741%	\$420,501.09
Fixed Income	DRIVE AUTO REC TR 20 4.300% 4/15/26	DAR4326	290,497.4600	99.910%	\$290,236.01
Fixed Income	DRIVE AUTO RECV TR 2.700% 5/15/27	DAR2727	510,000.0000	98.146%	\$500,544.60
Fixed Income	ENERGY TRANSFER OPER 5.800% 6/15/38	ETO5838	335,000.0000	91.551%	\$306,695.85
Fixed Income	ENTERGY TEXAS INC 1M 5.000% 9/15/52	ETI5052	165,000.0000	91.414%	\$150,833.10
Fixed Income	EXETER AUTO RECV TR 0.690% 1/15/26	EAR0826	678,856.1600	98.414%	\$668,089.50
Fixed Income	EXETER AUTO RECV TR 3.710% 3/17/25	EAR3725	230,248.5400	98.971%	\$227,879.28
Fixed Income	F&G GLOBAL FUNDING 2.000% 9/20/28	FGF2028	325,000.0000	82.430%	\$267,897.50
Fixed Income	FAIRFAX US INC 4.875% 8/13/24	FUI4824	305,000.0000	97.542%	\$297,503.10
Fixed Income	FGLMC #G16300 3.500% 5/01/32	G16300F	233,136.0100	97.752%	\$227,895.11
Fixed Income	FHLMC # SD8230 4.500% 6/01/52	SD8230A	1,001,789.4000	96.256%	\$964,282.40
Fixed Income	FHLMC # SD8258 5.000% 10/01/52	SD8258A	871,216.3700	98.617%	\$859,167.45
Fixed Income	FHLMC G08823 3.500% 7/01/48	G08823F	54,230.5300	92.564%	\$50,197.95
Fixed Income	FHLMC G14752 3.0000% 5/1/2028	G14752F	157,567.8400	96.348%	\$151,813.46
Fixed Income	FHLMC G16219 3.0000% 3/1/2032	G16219F	405,099.8500	95.759%	\$387,919.57
Fixed Income	FHLMC RB5091 2.500% 11/01/40	RB5091A	751,536.5000	87.955%	\$661,013.93
Fixed Income	FHLMC SB0380 3.500% 2/01/34	SB0380A	198,727.2800	96.666%	\$192,101.71
Fixed Income	FHLMC SD8221 3.500% 6/01/52	SD8221A	1,457,584.3500	90.879%	\$1,324,638.08
Fixed Income	FHLMC SD8222 4.000% 6/01/52	SD8222A	1,185,708.3400	93.804%	\$1,112,241.85
Fixed Income	FHLMC SD8237 4.000% 8/01/52	SD8237A	533,515.6700	93.804%	\$500,459.04
Fixed Income	FNMA # CB3630A 4.000% 5/01/52	CB3630A	1,580,070.8300	93.805%	\$1,482,185.44
Fixed Income	FNMA # MA4626 4.000% 6/01/52	MA4626A	1,140,047.8200	93.804%	\$1,069,410.46
Fixed Income	FNMA #MA3238 3.500% 11/01/47	MA3238A	380,607.4400	92.729%	\$352,933.47
Fixed Income	FNMA #MA3415 4.000% 6/01/48	MA3415A	69,594.1900	95.137%	\$66,209.82

Holdings - Reporting as of Trade Date
Account: xxxxxx4300 - PARS/CITY OF FORT WORTH PRHCP
As of: 31-Dec-2022

Asset Type	Asset Name	Ticker	Shares/Units	Price	Market Value
Fixed Income	FNMA #MA4492 2.000% 12/01/51	MA4492A	2,500,577.3200	81.529%	\$2,038,695.68
Fixed Income	FNMA AL7510 3.50000% 10/1/2045	AL7510A	503,955.3800	93.049%	\$468,925.44
Fixed Income	FNMA AL7945 3.50000% 1/1/2046	AL7945A	333,795.5600	93.250%	\$311,264.36
Fixed Income	FNMA AS4972 3.0000% 5/1/2045	AS4972A	388,589.9300	89.953%	\$349,548.30
Fixed Income	FNMA AS7701 2.500% 8/01/31	AS7701A	316,683.0000	93.515%	\$296,146.11
Fixed Income	FNMA AS8647 3.00000% 1/1/2047	AS8647A	408,691.1300	89.443%	\$365,545.61
Fixed Income	FNMA BM1228 3.00000% 5/1/2032	BM1228A	276,301.6300	95.660%	\$264,310.14
Fixed Income	FNMA CA1686 3.500% 3/01/48	CA1686A	316,647.6300	92.624%	\$293,291.70
Fixed Income	FNMA CA6638 2.500% 8/01/50	CA6638A	793,027.5700	85.279%	\$676,285.98
Fixed Income	FNMA CA6801 2.500% 8/01/50	CA6801A	827,033.2700	85.140%	\$704,136.13
Fixed Income	FNMA CA7231 2.500% 10/01/50	CA7231A	1,502,666.9800	85.135%	\$1,279,295.53
Fixed Income	FNMA FM3494 2.500% 4/01/48	FM3494A	525,831.6200	86.216%	\$453,350.99
Fixed Income	FNMA MA2895 3.000% 2/01/47	MA2895A	177,496.2800	89.383%	\$158,651.50
Fixed Income	FNMA MA3210 3.500% 11/01/47	MA3210A	309,564.2700	92.490%	\$286,315.99
Fixed Income	FNMA MA3489 3.500% 10/01/33	MA3489A	78,586.9100	96.173%	\$75,579.39
Fixed Income	FNMA MA3536 4.000% 12/01/48	MA3536A	24,943.2500	95.349%	\$23,783.14
Fixed Income	FNMA SUPER LNG 30 YE 3.000% 4/01/52	FS3275A	1,121,510.3800	87.797%	\$984,652.47
Fixed Income	FNMA UMBS INT 2.000% 8/01/36	CB1446A	465,731.4000	89.193%	\$415,399.81
Fixed Income	GOLDMAN SACHS GROUP 1.948% 10/21/27	GSG1927	240,000.0000	87.439%	\$209,853.60
Fixed Income	HARLEY-DAVIDSON MTR 2.450% 5/15/25	HM22425	174,796.2400	99.135%	\$173,284.25
Fixed Income	HILTON GRAND VACA TR 3.540% 2/25/32	HGV3532	434,302.9900	96.647%	\$419,740.81
Fixed Income	HSBC HLDGS PLC SR NT 2.804% 5/24/32	HHP0032	250,000.0000	77.368%	\$193,420.00
Fixed Income	MAGALLANES INC 5.141% 3/15/52	MI55152	320,000.0000	72.697%	\$232,630.40
Fixed Income	MASS MUTUAL 5.050% 12/07/27	MM55027	230,000.0000	100.486%	\$231,117.80
Fixed Income	MINNESOTA MUT LIFE 8.250% 9/15/25	MML8225	255,000.0000	105.523%	\$269,083.65
Fixed Income	MIZUHO FINANCIAL GRO 0.849% 9/08/24	MFG0824	315,000.0000	96.509%	\$304,003.35
Fixed Income	MVW 2020-1 1.740% 10/20/37	M211737	251,166.6700	91.066%	\$228,727.44
Fixed Income	NBN CO LTD 1.625% 1/08/27	NCL1627	305,000.0000	86.384%	\$263,471.20
Fixed Income	NORTHERN TR CORP SUB 6.125% 11/02/32	NTC6132	250,000.0000	105.444%	\$263,610.00
Fixed Income	OKLAHOMA DEV FIN AUT 4.135% 12/01/33	ODF4133	175,000.0000	96.345%	\$168,603.75

Holdings - Reporting as of Trade Date
Account: xxxxxx4300 - PARS/CITY OF FORT WORTH PRHCP
As of: 31-Dec-2022

Asset Type	Asset Name	Ticker	Shares/Units	Price	Market Value
Fixed Income	ONE GAS INC SR NT 1.100% 3/11/24	OGI1124	316,000.0000	95.886%	\$302,999.76
Fixed Income	PACIFIC GAS & ELEC 3.150% 1/01/26	PGE3126	205,000.0000	92.921%	\$190,488.05
Fixed Income	PACIFIC LIFECORP SR 5.400% 9/15/52	PLS5452	195,000.0000	95.211%	\$185,661.45
Fixed Income	PENN MUTUAL LIFE INS 3.800% 4/29/61	PML3861	375,000.0000	65.951%	\$247,316.25
Fixed Income	PHYSICIANS RLTY LP 3.950% 1/15/28	PRL3928	325,000.0000	91.337%	\$296,845.25
Fixed Income	PRIMERICA INC SR NT 2.800% 11/19/31	PIS2831	170,000.0000	81.395%	\$138,371.50
Fixed Income	SANTANDER AUTO REC 0.890% 12/15/25	SAR0825	308,500.6600	99.250%	\$306,186.91
Fixed Income	SANTANDER RENG AT LN 2.800% 1/26/32	.RA2832	390,000.0000	93.285%	\$363,811.50
Fixed Income	SBA TOWER TRUST 1.631% 5/15/51	STT1651	360,000.0000	84.928%	\$305,740.80
Fixed Income	SCHWAB CHARLES F/R 4.000%	SCC0049	160,000.0000	86.750%	\$138,800.00
Fixed Income	SMBC AVIATION CAP FI 1.900% 10/15/26	SAC1926	370,000.0000	85.119%	\$314,940.30
Fixed Income	SOUTHERN CALIF GAS 6.350% 11/15/52	SCG6352	255,000.0000	109.390%	\$278,944.50
Fixed Income	SPRINT SPECTRUM CO 4.738% 9/20/29	SSC4729	236,250.0000	98.821%	\$233,464.61
Fixed Income	TRI-STATE GENERATION 6.000% 6/15/40	TG66040	320,000.0000	90.424%	\$289,356.80
Fixed Income	TTX CO 5.650% 12/01/52	TC55652	280,000.0000	100.485%	\$281,358.00
Fixed Income	UNITED AIR 4.150% 8/25/31	UA44131	173,971.6700	88.450%	\$153,877.94
Fixed Income	UNITED STATES TREAS 2.375% 2/15/42	UST2342	1,078,000.0000	76.352%	\$823,074.56
Fixed Income	UNITED STATES TREAS 3.000% 8/15/52	UST3052	2,797,000.0000	82.391%	\$2,304,476.27
Fixed Income	UNITED STATES TREAS 3.875% 11/30/27	UST3827	1,820,000.0000	99.453%	\$1,810,044.60
Fixed Income	UNITED STATES TREAS 4.000% 11/15/42	UST4042	4,222,000.0000	97.906%	\$4,133,591.32
Fixed Income	UNITED STATES TREAS 4.125% 11/15/32	UST4132	900,000.0000	102.047%	\$918,423.00
Fixed Income	UNITED STATES TREAS 4.500% 11/15/25	UST4525	125,000.0000	100.602%	\$125,752.50
Fixed Income	UNITED STATES TREAS 4.500% 11/30/24	UST4524	1,210,000.0000	100.004%	\$1,210,048.40
Fixed Income	UNIV CALIF REGTS MED 4.132% 5/15/32	UCR4132	355,000.0000	93.156%	\$330,703.80
Fixed Income	UNTD AIR 2013-1 4.300% 8/15/25	UA24325	226,165.3200	93.021%	\$210,381.24
Fixed Income	VDC 2021-1A A2 2.165% 10/15/46	V2A2146	340,000.0000	85.968%	\$292,291.20
Fixed Income	WELLS FARGO & CO F/R 2.393% 6/02/28	WFC2328	275,000.0000	88.259%	\$242,712.25
Fixed Income	WESTPAC BKG CORP 2.668% 11/15/35	WBC2635	405,000.0000	74.326%	\$301,020.30
Fixed Income	WEYERHAEUSER CO DEB 7.375% 3/15/32	WCD7332	255,000.0000	110.538%	\$281,871.90
Fixed Income	WORLD OMNI AUTO RECV 0.870% 10/15/26	WOA0826	285,000.0000	91.789%	\$261,598.65

Holdings - Reporting as of Trade Date
Account: xxxxxx4300 - PARS/CITY OF FORT WORTH PRHCP
As of: 31-Dec-2022

Asset Type	Asset Name	Ticker	Shares/Units	Price	Market Value
Fixed Income	COMMONWEALTH EDISON 5.875% 2/01/33	EXC/33	240,000.0000	103.000%	\$247,200.00
Fixed Income	HESS CORP	HES/33	245,000.0000	107.705%	\$263,877.25
Fixed Income	TCF NATL BK 4.600% 2/27/25	TCF/25	290,000.0000	97.710%	\$283,359.00
Fixed Income	ASSOCIATED BANC-CORP 4.250% 1/15/25	ASB25	290,000.0000	97.246%	\$282,013.40
Fixed Income	CONSOLIDATED EDISON 5.700% 12/01/36	ED36B	205,000.0000	96.640%	\$198,112.00
Fixed Income	MOTOROLA SOLUTIONS 2.750% 5/24/31	MSI31	380,000.0000	79.954%	\$303,825.20
Fixed Income	PLAINS ALL AMERN PIP 6.700% 5/15/36	PAA36	240,000.0000	96.983%	\$232,759.20
Fixed Income	TIME WARNER CABLE IN 6.550% 5/01/37	TWC37	300,000.0000	95.206%	\$285,618.00
Fixed Income	VERIZON COMMUNICATIO 4.400% 11/01/34	VZ34B	365,000.0000	91.826%	\$335,164.90
Fixed Income	BANK OF AMERICA CORP 4.375%		165,000.0000	84.693%	\$139,743.45
Fixed Income	BANK OF NOVA SCOTIA		230,000.0000	95.875%	\$220,512.50
Fixed Income	BANK OF NY MELLON 3.750%		325,000.0000	80.546%	\$261,774.50
Fixed Income	BNP PARIBAS ALT TIER 9.250%		200,000.0000	104.255%	\$208,510.00
Fixed Income	BRITISH AIRWAYS PLC 3.300% 6/15/34		262,720.0700	84.845%	\$222,904.84
Fixed Income	DELTA AIR LINES 2.500% 12/10/29		251,583.4000	85.024%	\$213,907.02
Fixed Income	DEPOSITORY TR & CLEA 3.375%		250,000.0000	79.000%	\$197,500.00
Fixed Income	FEDERAL EX CORP 1.875% 8/20/35		339,360.8000	81.957%	\$278,129.93
Fixed Income	JPMORGAN CHASE & CO 3.650%		155,000.0000	85.625%	\$132,718.75
Fixed Income	PNC FINL SVCS GROUP 3.400%		340,000.0000	79.250%	\$269,450.00
Fixed Income	SPIRIT AIRLINES 2017-1		226,144.2100	80.911%	\$182,975.54
Fixed Income	STORE CAP CORP 4.500% 3/15/28		290,000.0000	90.190%	\$261,551.00
Fixed Income	TRUIST FINL CORP F/R 5.125%		310,000.0000	81.259%	\$251,902.90
Fixed Income	ZIONS BANCORPORATION 3.250% 10/29/29		345,000.0000	81.720%	\$281,934.00
Cash & Cash Equivalents	CASH		(12,101.6300)	\$1.0000	(\$12,101.63)
Cash & Cash Equivalents	FIRST AMERN GOVT OBLIG FD CL Z #3676	FGZXX	2,456,490.8900	\$1.0000	\$2,456,490.89
SUBTOTALS					
Cash & Cash Equivalents					\$2,444,389.26
Equities					\$23,414,006.02
Fixed Income					\$57,985,901.92
TOTALS					\$83,844,297.20



**PERSPECTIVES
THAT DRIVE
ENTERPRISE
SUCCESS**



PERIOD ENDING: DECEMBER 31, 2022

Investment Performance Review for

Fort Worth Employees' Retirement Fund

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VERUSINVESTMENTS.COM

SEATTLE 206-622-3700

CHICAGO 312.815.5228

PITTSBURGH 412-784-6678

LOS ANGELES 310-297-1777

SAN FRANCISCO 415-362-3484

Total Fund

TAB I

Alternatives

TAB IV

Public Equity

TAB II

Inflation Hedge

TAB V

Fixed Income

TAB III

Appendix

TAB VI

Market Environment

4th quarter summary

THE ECONOMIC CLIMATE

- Real GDP increased at a 2.9% rate in the fourth quarter (1.0% year-over-year growth), slightly exceeding expectations. Consumer spending, private inventory investment, government expenditures, and nonresidential investment were supportive of growth.
- Unemployment remained near historic lows during the quarter, at 3.5% in December. While this figure suggests a strong and resilient job market, the workforce remains much smaller than pre-pandemic times as more than two million workers remain out of the labor force.

PORTFOLIO IMPACTS

- Inflation fears continue to ease as domestic inflation fell further. Headline inflation was 6.5% year-over-year in December—the lowest since October 2021—while core inflation came in at 5.7%. Prices for most goods and services have moderated with the exception of shelter costs, which increased at a worryingly fast pace of 10.0% annualized in December.
- U.S. real personal spending held steady at 2.0% year-over-year in August. Households focused spending on services over goods, which has removed some stress from supply chains and likely helped to normalize global transportation issues. Relatively strong spending seems to suggest it is possible that inflation moderates without a painful slowdown in the economy.

THE INVESTMENT CLIMATE

- China’s rapid pivot away from a “Zero Covid” policy towards the end of Q4 added a large tailwind to emerging market equity performance and the global growth outlook. Despite this positive news, an uptick in virus cases poses challenges for China’s reopening.
- Credit performed well in the fourth quarter, as resilient U.S. economic growth combined with expectations for the Fed to ease their tightening cycle helped mitigate investor concerns of a near-term cyclical downturn.

ASSET ALLOCATION ISSUES

- Calendar year 2022 proved to be a year of *reversal* regarding asset class performance. Top performing investments of the past decade, such as U.S. growth and small cap stocks, suffered some of the largest losses. Meanwhile, many of the worst performing investments of the past decade, including commodities and value stocks, significantly outperformed.
- Value stocks outperformed markedly during 2022, outpacing growth stocks by 10.2% in Q4 and 21.6% for the year. Energy, industrials, and materials—sectors heavily tilted toward value—showed strong returns, with energy ending the year up 64.6%.

Markets have partially recovered as inflation fears eased

Recession risks and an earnings slowdown may come into focus in 2023

U.S. economics summary

- Real GDP increased at a 2.9% rate in Q4 (1.0% year-over-year growth). Consumer spending, private inventory investment, government expenditures, and nonresidential investment supported the economy.
- Inflation fears continue to ease as domestic inflation fell further. December headline inflation came in at 6.5% year-over-year while core inflation (excluding food & energy) came in at 5.7%. Most goods and services price rises have slowed, with the exception of shelter costs, which increased at a worryingly fast pace of 10% annualized in December.
- Unemployment remained very low during the quarter, at 3.5% in December. While this official figure suggests a strong and resilient job market, the workforce remains much smaller than pre-pandemic times as more than two million workers are missing from the labor force.
- Consumer spending kept steady though savings rates dropped to 2.3%—a depressed level not seen since the mid-2000s. A low household savings rate is sometimes seen as an indicator of strong consumer confidence and spending, though we suspect household budgets are currently being hit hard by higher costs.
- Consumer sentiment improved during Q4 but is still very downbeat. In the most recent University of Michigan survey, respondents showed less concern around inflation, reported better business conditions and long-term outlook, but were pessimistic over personal finances.
- U.S. home prices peaked in June 2022 and have been falling since then, according to S&P CoreLogic. Significantly higher mortgage interest rates have led to the worst home affordability on record, according to the National Association of Realtors.

	Most Recent	12 Months Prior
Real GDP (YoY)	1.0% 12/31/22	5.7% 12/31/21
Inflation (CPI YoY, Core)	5.7% 12/31/22	5.5% 12/31/21
Expected Inflation (5yr-5yr forward)	2.2% 12/31/22	2.3% 12/31/21
Fed Funds Target Range	4.25% – 4.50% 12/31/22	0.00% – 0.25% 12/31/21
10-Year Rate	3.87% 12/31/22	1.51% 12/31/21
U-3 Unemployment	3.5% 12/31/22	3.9% 12/31/21
U-6 Unemployment	6.5% 12/31/22	7.3% 12/31/21

International economics summary

- Economic growth expectations continued to weaken, although the GDP outlook for emerging economies is starting to paint a more optimistic picture. Developed economies, specifically across the Eurozone and United Kingdom, are still facing the negative growth impacts of tighter financial conditions as inflation remains elevated.
- Inflation in both the Eurozone and U.K. has reinforced tighter policies from the ECB and BOE. While U.K. inflation fell to 10.7% from the 11.1% peak in October, interest rates are expected to be raised further (but in smaller increments). Eurozone inflation has shown signs of moving past its peak, although core inflation hit a new high of 5.2%, stoking fears that inflation may be spreading to core goods and services.
- Unemployment rates have remained stable over the quarter.

India stood out as an exception, where unemployment jumped from 6.4% to 8.3%.

- The war in Ukraine carried on despite temporary “ceasefires” declared by Russia. The fighting has intensified in Eastern Ukraine around Kharkiv, with a supporting effort in Southern Ukraine, as Russian forces attempt to secure frontline positioning in the Kherson Oblast.
- China’s rapid pivot away from a “Zero Covid” policy towards the end of the quarter added a large tailwind to the global growth outlook. Despite this positive news, a rapid uptick in COVID-19 cases challenges the timeline of the reopening story. Additionally, many wonder how a large uptick in global demand might impact inflation pressures at a time when advanced economies struggle specifically to reign in spending.

Area	GDP (Real, YoY)	Inflation (CPI, YoY)	Unemployment
United States	1.0% 12/31/22	6.5% 12/31/22	3.5% 12/31/22
Eurozone	2.3% 9/30/22	9.2% 12/31/22	6.5% 11/30/22
Japan	1.5% 9/30/22	4.0% 12/31/22	2.4% 11/30/22
BRICS Nations	3.6% 9/30/22	3.5% 12/31/22	5.2% 12/31/21
Brazil	3.6% 9/30/22	5.8% 12/31/22	8.3% 10/31/22
Russia	(3.7%) 9/30/22	11.9% 12/31/22	3.7% 11/30/22
India	6.3% 9/30/22	5.7% 12/31/22	8.3% 12/31/22
China	3.9% 9/30/22	1.8% 12/31/22	5.7% 11/30/22

NOTE: India lacks reliable government unemployment data. Unemployment rate shown above is estimated from the Centre for Monitoring Indian Economy. The Chinese unemployment rate represents the monthly surveyed urban unemployment rate in China.

Equity environment

- U.S. equities delivered their only positive quarterly return of 2022 during Q4 (S&P 500 +7.6%), helping to dampen the index's worst calendar year performance since 2008 (-18.1% loss in 2022). Higher interest rates and recession fears contributed to poor returns.
- U.S. corporate earnings in Q3 grew 2.4% from the year prior, marking the slowest rate of growth since Q3 2020. Per FactSet, earnings are projected to decline by -4.1% in Q4, which would mark the first decline in U.S. earnings since 2020.
- Many equity markets now trade at valuation levels near historical averages as rising rates and growth concerns have contributed to more attractive pricing. The S&P 500 forward P/E ratio of 18.3 (as of November 30th) is under the five-year average of 18.6 and the ten-year average of 20.2.
- Currency movements continued to create portfolio volatility for investors with unhedged exposure to foreign currencies. The U.S. dollar depreciated sharply during Q4 which resulted in a large gain of 7.6% for investors with unhedged foreign currency exposure (+17.3% MSCI EAFE unhedged, +9.7% MSCI EAFE hedged).
- Value stocks outpaced growth stocks by 10.2% in Q4 and by 21.6% for the year. Energy, industrials, and materials—sectors which are heavily tilted toward value—showed strong returns, with energy ending the year up 64.6%.
- Implied volatility fell significantly over the quarter, as the Cboe VIX Index moved from 31.6 to 21.7. Equity markets advanced on cooling inflation, potential for less aggressive central bank action, and perhaps optimism around China's reopening.

	QTD TOTAL RETURN		1 YEAR TOTAL RETURN		Dividend Yield
	(unhedged)	(hedged)	(unhedged)	(hedged)	12/31/22
U.S. Large Cap (S&P 500)	7.6%		(18.1%)		1.8%
U.S. Small Cap (Russell 2000)	6.2%		(20.4%)		1.6%
U.S. Equity (Russell 3000)	7.2%		(19.2%)		1.7%
U.S. Large Value (Russell 1000 Value)	12.4%		(7.5%)		2.3%
US Large Growth (Russell 1000 Growth)	2.2%		(29.1%)		1.1%
Global Equity (MSCI ACWI)	9.8%	7.6%	(18.4%)	(15.5%)	2.4%
International Large (MSCI EAFE)	17.3%	9.7%	(14.5%)	(4.6%)	3.4%
Eurozone (EURO STOXX 50)	24.8%	15.7%	(15.1%)	(7.0%)	3.5%
U.K. (FTSE 100)	17.1%	9.3%	(7.0%)	5.9%	3.8%
Japan (NIKKEI 225)	11.3%	1.4%	(18.9%)	(5.2%)	2.3%
Emerging Markets (MSCI Emerging Markets)	9.7%	6.7%	(20.1%)	(16.3%)	3.2%

Source: Russell Investments, MSCI, STOXX, FTSE, Nikkei, as of 12/31/22

Domestic equity

U.S. equities notched their only positive quarterly return for the year during Q4 (S&P 500 +7.6%), helping to dampen the index's worst annual performance since 2008 (-18.1% loss in 2022). Domestic shares were negatively impacted by higher interest rates and growing recession fears due to tightening from the Federal Reserve. While performance over the quarter was positive, U.S. equities trailed emerging market and international developed equities.

Earnings in the third quarter grew 2.4% from the year prior, marking the slowest rate of growth since Q3 2020. Energy dominated the narrative,

as earnings grew an incredible 137% from the previous year. U.S. energy companies experienced margin expansion due to materially higher commodity prices, specifically within oil and natural gas. Per FactSet, earnings are projected to decline by -4.1% in Q4, which would mark the first decline in U.S. earnings since 2020. A potential recession could pose challenges for the earnings outlook.

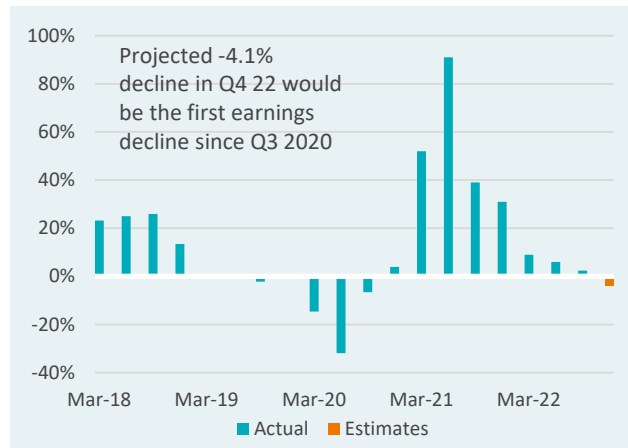
Energy dominated sector performance in the quarter (+22.8), leading the positive performance seen in most sectors, while telecommunications (-1.4%) and consumer discretionary (-10.2%) saw negative returns.

S&P 500 PRICE INDEX



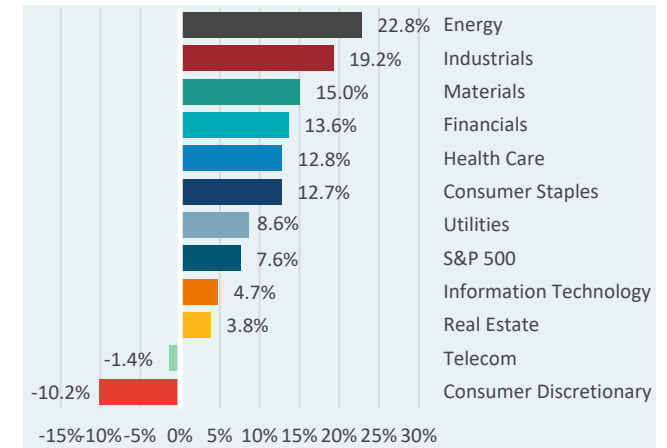
Source: Standard & Poor's, as of 12/31/22

S&P 500 EARNINGS GROWTH (YEAR-OVER-YEAR)



Source: FactSet, as of 12/31/22

Q4 SECTOR PERFORMANCE



Source: Morningstar, as of 12/31/22

Domestic equity size & style

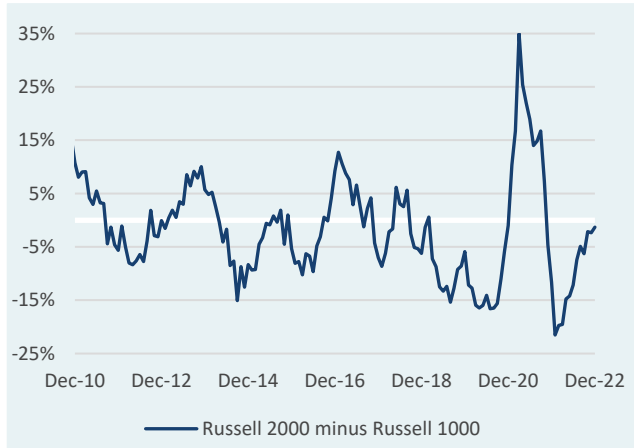
Value stocks outpaced growth stocks by 10.2% in Q4 and by 21.6% for the year. Energy, industrials, and materials—sectors which are heavily tilted toward value—showed strong returns, with the energy sector ending the year up 64.6%.

Markets adjusted to Federal Reserve rate hikes in the fourth quarter and throughout the year. Profitless and high-growth companies suffered the most as investors favored higher yielding fixed income and preferred stocks with strong fundamentals.

Small capitalization stocks underperformed large capitalization stocks (Russell 2000 +6.2%, Russell 1000 +7.2%), and remain relatively rich in valuations despite recent performance pain.

Domestic equities made a modest recovery in Q4 as inflation appears to have peaked and the end of the Fed’s hiking cycle is in sight. These dynamics will likely help determine the relative performance of style factors in the near-term.

SMALL CAP VS LARGE CAP (YOY)



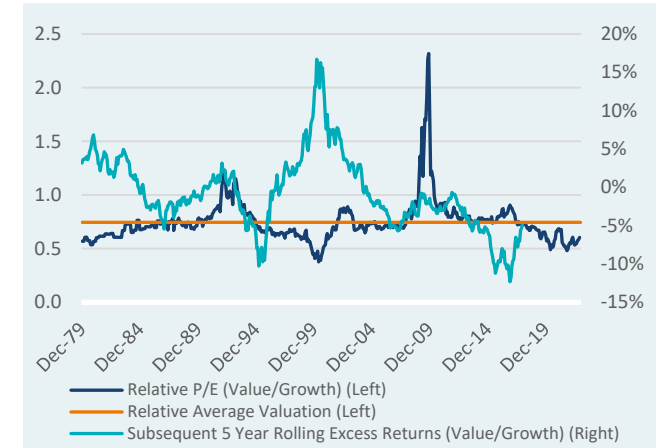
Source: FTSE, as of 12/31/22

VALUE VS GROWTH (YOY)



Source: FTSE, as of 12/31/22

VALUE VS. GROWTH RELATIVE VALUATIONS



Source: FTSE, Bloomberg, as of 12/31/22

International developed equity

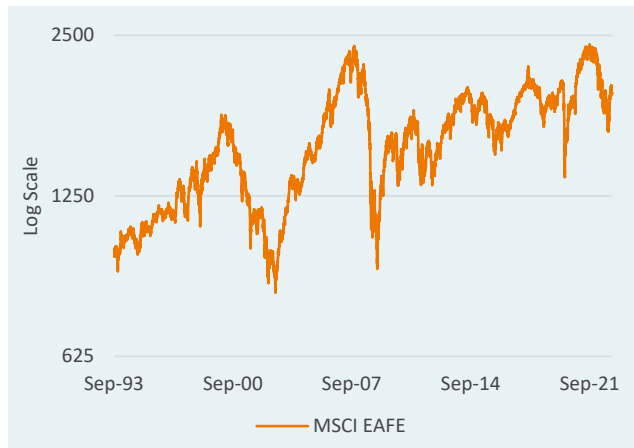
International developed equities rallied significantly in the fourth quarter, driven by strong gains from Eurozone equities and favorable currency movements. The MSCI EAFE Index finished the quarter up 17.3% on an unhedged currency basis, handily outperforming emerging market and U.S. equities.

A bounce back from European shares helped drive the double-digit returns seen from the MSCI EAFE Index. Investors showed preference towards larger names, as the EURO STOXX 50—a gauge of the largest companies in the

Eurozone—rose 24.8%, outpacing the 19.7% gain from the broader EURO STOXX 600 Index. Both indices were trading at 2022 lows at the start of the fourth quarter.

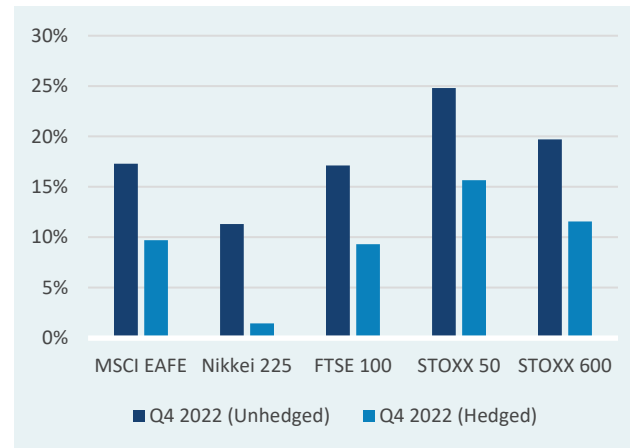
Currency movements played a large role in unhedged Eurozone performance and also boosted the unhedged returns of Japan and the United Kingdom. The U.S. dollar sharply pivoted on market views that the Federal Reserve may follow a shorter tightening cycle. As a result, exchange rates for the Euro, Pound, and Yen appreciated relative to the greenback.

INTERNATIONAL DEVELOPED EQUITY



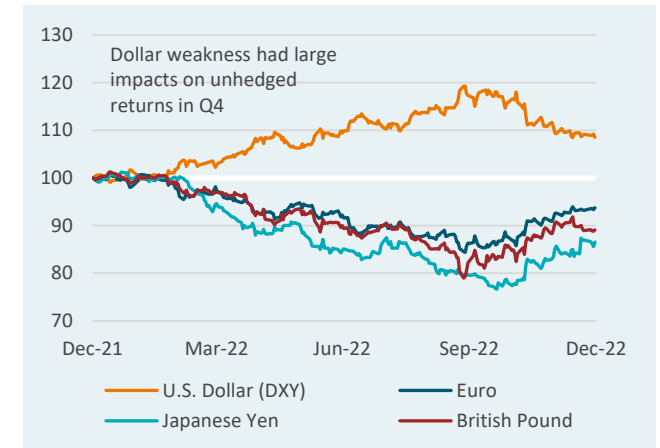
Source: MSCI, as of 12/31/22

Q4 2022 REGIONAL INDEX RETURNS



Source: MSCI, STOXX, FTSE, Nikkei, as of 12/31/22

2022 CURRENCY MOVEMENTS (BASE OF 100)



Source: Bloomberg, as of 12/31/22

Emerging market equity

Emerging market equities advanced alongside global equities as the MSCI EM Index finished the quarter up 9.7%. Performance was volatile over the quarter, as losses in October were pared by a 13.2% rally over November and December. Despite the rally to close out the year, the index still ended down -20.1%, underperforming both international developed and U.S. equity benchmarks.

Returns in the fourth quarter were driven by gains in Chinese equities, which jumped following a rapid pivot away from the Chinese Communist Party's "Zero Covid" policy. While

Chinese shares still dominate the index (around 30%), strong performance from countries with smaller weights also played a large role.

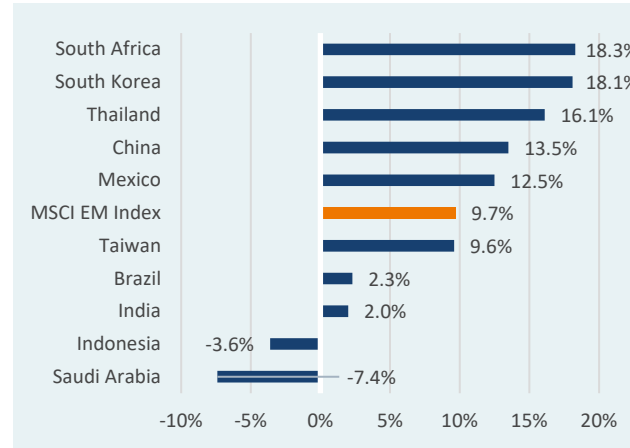
Indian shares, which hold the second largest weight in the index, acted as a drag on returns during the quarter but still ended in positive territory. Despite a modest 2.0% quarterly gain, the Indian market was one of the best performers of 2022, finishing the year down -8.0%. This compared to double-digit losses from other regional indices.

EMERGING MARKET EQUITY



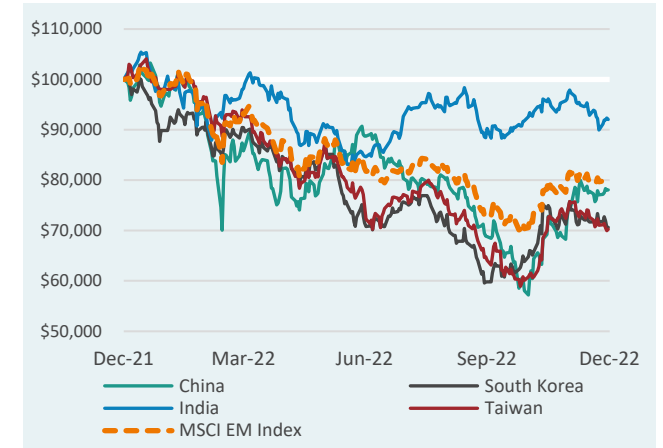
Source: MSCI, as of 12/31/22

Q4 2022 MSCI COUNTRY RETURNS (USD)



Source: Bloomberg, MSCI, as of 12/31/22

GROWTH OF \$100K IN 2022 (EM WEIGHTS >10%)



Source: Bloomberg, MSCI, as of 12/31/22 - performance in USD

Fixed income environment

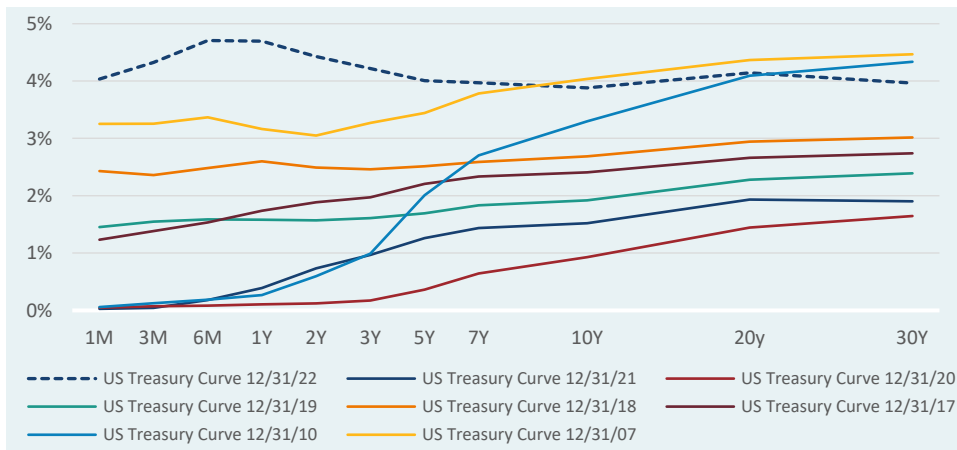
- The 10-year U.S. Treasury yield ended the quarter unchanged at 3.8%. It is possible that long-term interest rates have already reached a cyclical peak, assuming inflation continues to fall and the Federal Reserve becomes less aggressive.
- Credit performance was positive during the fourth quarter, with riskier exposures such as U.S. high yield and emerging market debt (both local and hard currency) leading the pack. Expectations for a slowdown in Federal Reserve rate hikes, and a rosier U.S. economic environment, have provided a tailwind to the credit space.
- Default activity in high yield bonds and bank loans remained subdued during Q4. Throughout the year, 17 companies defaulted totaling \$26.3 billion, with large defaults concentrated in the Healthcare sector which accounted for over 36% of total dollar volume. Default rates for par-weighted U.S. high yield and bank loans remained very low at 0.8% and 1.0%, respectively.
- The U.S. yield curve inversion reached historically negative levels, with the 10-year 2-year yield spread seeing its widest inversion since 1981 (short-term interest rates being higher than long-term interest rates). The negative spread bottomed out at ~81 bps on December 5th before gradually easing during the latter half of the month.
- Derivative markets are beginning to clash with Federal Reserve projections, as investors are pricing in a shorter tightening cycle relative to that indicated by comments from Federal Reserve officials. Federal Funds futures reflect a target interest rate of approximately 4.6% by the end of 2023, which compares to 5.1% indicated by the Federal Reserve's December Summary of Economic Projections.

	QTD Total Return	1 Year Total Return	Current Yield (12/31/22)
Core Fixed Income (Bloomberg U.S. Aggregate)	1.9%	(13.0%)	4.7%
Core Plus Fixed Income (Bloomberg U.S. Universal)	2.2%	(13.0%)	5.1%
U.S. Treasuries (Bloomberg U.S. Treasury)	0.7%	(12.5%)	4.2%
U.S. High Yield (Bloomberg U.S. Corporate HY)	4.2%	(11.2%)	9.0%
Bank Loans (S&P/LSTA Leveraged Loan)	2.7%	(0.6%)	9.1%
Emerging Market Debt Local (JPM GBI-EM Global Diversified)	8.5%	(11.7%)	6.9%
Emerging Market Debt Hard (JPM EMBI Global Diversified)	8.1%	(17.8%)	8.6%
Mortgage-Backed Securities (Bloomberg MBS)	2.1%	(11.8%)	4.7%

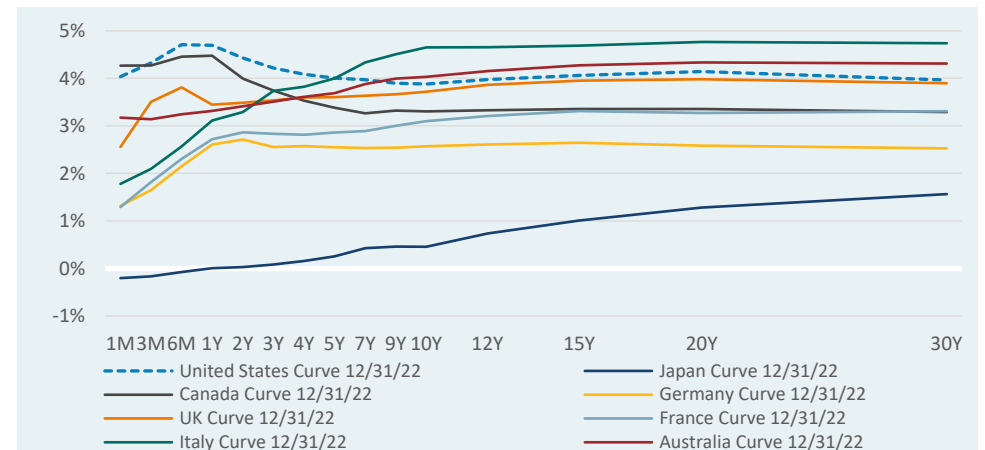
Source: Bloomberg, as of 12/31/22

Yield environment

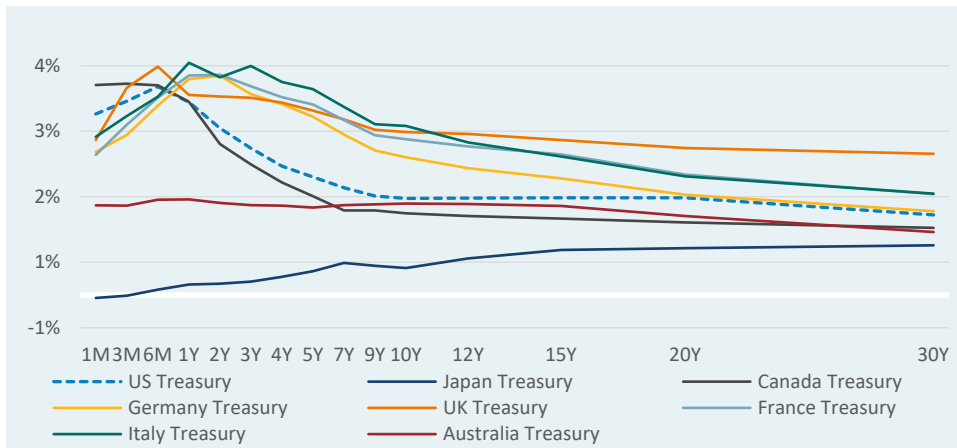
U.S. YIELD CURVE



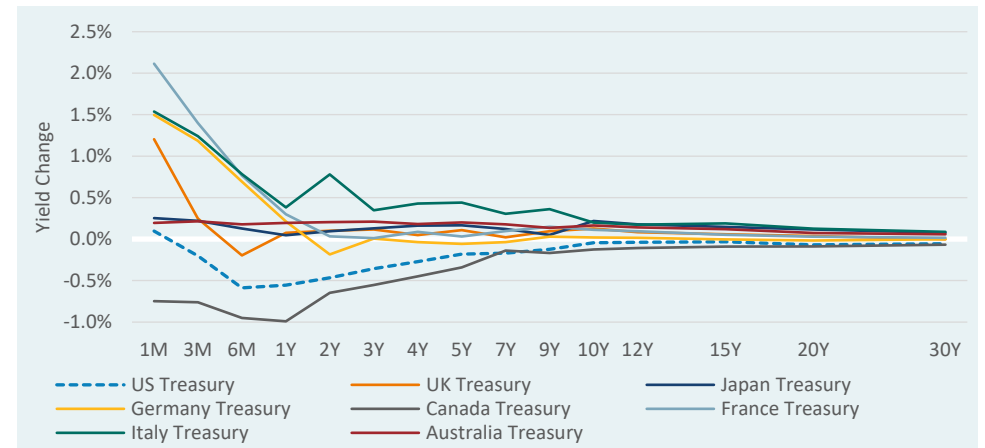
GLOBAL GOVERNMENT YIELD CURVES



YIELD CURVE CHANGES OVER LAST FIVE YEARS



IMPLIED CHANGES OVER NEXT YEAR



Source: Bloomberg, as of 12/31/22

Currency

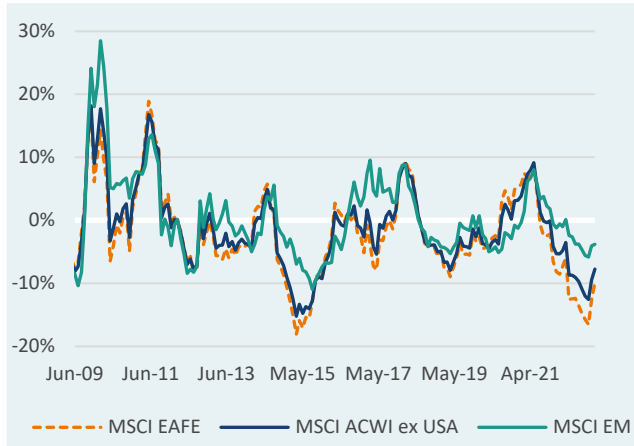
Currency volatility has translated to much higher portfolio volatility for investors with unhedged exposure to foreign currencies. The U.S. dollar depreciated relative to major currencies during the fourth quarter which resulted in large gains for investors with unhedged foreign currency exposure. These currency gains amounted to 7.6% for investors with unhedged exposure to the MSCI EAFE Index (+17.3% MSCI EAFE unhedged, +9.7% MSCI EAFE hedged).

U.S. dollar strength of 2022 was reversed in Q4 as markets began pricing in a shorter Federal Reserve tightening cycle. Expectations for lower rates in the U.S., combined with an ongoing struggle to control high inflation (and therefore tighter financial policies from respective central banks)

within developed economies, likely played a major role in the U.S. dollar sell-off.

Despite currency gains seen this quarter, we believe that a thoughtful currency program may allow an investor to reduce their total portfolio risk while also increasing long-term expected returns. The MSCI Currency Factor Mix Index—a representation of a passive investment in the currency market—has shown a positive one-year rolling return over most periods with very low volatility. This contrasts to the unhedged currency exposure (what we refer to as “embedded currency”) that most investors own, which has shown high volatility and frequent losses.

EFFECT OF CURRENCY (1-YEAR ROLLING)



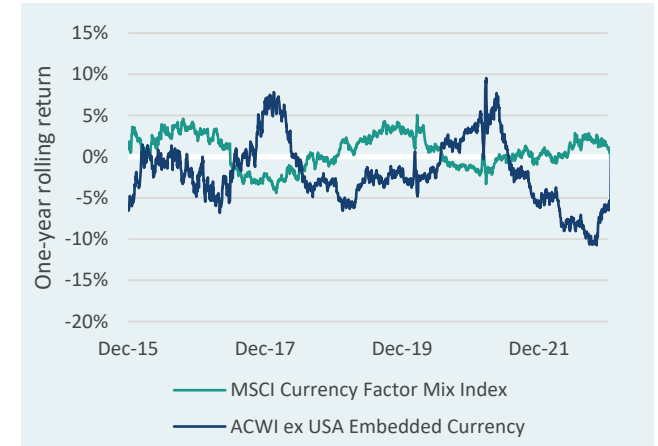
Source: MSCI, as of 12/31/22

BLOOMBERG DOLLAR SPOT INDEX



Source: Bloomberg, as of 12/31/22

EMBEDDED CURRENCY VS CURRENCY FACTORS



Source: Bloomberg, as of 12/31/22

Detailed index returns

DOMESTIC EQUITY

	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Core Index							
S&P 500	(5.8)	7.6	(18.1)	(18.1)	7.7	9.4	12.6
S&P 500 Equal Weighted	(4.7)	11.6	(11.4)	(11.4)	9.0	9.1	12.4
DJ Industrial Average	(4.1)	16.0	(6.9)	(6.9)	7.3	8.4	12.3
Russell Top 200	(6.0)	6.6	(19.8)	(19.8)	7.9	9.9	12.9
Russell 1000	(5.8)	7.2	(19.1)	(19.1)	7.3	9.1	12.4
Russell 2000	(6.5)	6.2	(20.4)	(20.4)	3.1	4.1	9.0
Russell 3000	(5.9)	7.2	(19.2)	(19.2)	7.1	8.8	12.1
Russell Mid Cap	(5.4)	9.2	(17.3)	(17.3)	5.9	7.1	11.0
Style Index							
Russell 1000 Growth	(7.7)	2.2	(29.1)	(29.1)	7.8	11.0	14.1
Russell 1000 Value	(4.0)	12.4	(7.5)	(7.5)	6.0	6.7	10.3
Russell 2000 Growth	(6.4)	4.1	(26.4)	(26.4)	0.6	3.5	9.2
Russell 2000 Value	(6.6)	8.4	(14.5)	(14.5)	4.7	4.1	8.5

INTERNATIONAL EQUITY

	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Broad Index							
MSCI ACWI	(3.9)	9.8	(18.4)	(18.4)	4.0	5.2	8.0
MSCI ACWI ex US	(0.7)	14.3	(16.0)	(16.0)	0.1	0.9	3.8
MSCI EAFE	0.1	17.3	(14.5)	(14.5)	0.9	1.5	4.7
MSCI EM	(1.4)	9.7	(20.1)	(20.1)	(2.7)	(1.4)	1.4
MSCI EAFE Small Cap	1.1	15.8	(21.4)	(21.4)	(0.9)	(0.0)	6.2
Style Index							
MSCI EAFE Growth	(1.1)	15.0	(22.9)	(22.9)	0.5	2.5	5.6
MSCI EAFE Value	1.3	19.6	(5.6)	(5.6)	0.6	0.2	3.5
Regional Index							
MSCI UK	(0.4)	17.0	(4.8)	(4.8)	0.3	1.0	3.1
MSCI Japan	0.3	13.2	(16.6)	(16.6)	(1.0)	0.2	5.6
MSCI Euro	(0.5)	23.0	(17.2)	(17.2)	0.5	0.8	4.3
MSCI EM Asia	(0.8)	10.8	(21.1)	(21.1)	(1.3)	(0.6)	3.6
MSCI EM Latin American	(4.0)	5.7	8.9	8.9	(4.8)	(1.1)	(2.1)

FIXED INCOME

	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Broad Index							
Bloomberg US TIPS	(1.0)	2.0	(11.8)	(11.8)	1.2	2.1	1.1
Bloomberg US Treasury Bills	0.4	0.9	1.3	1.3	0.7	1.2	0.8
Bloomberg US Agg Bond	(0.5)	1.9	(13.0)	(13.0)	(2.7)	0.0	1.1
Bloomberg US Universal	(0.3)	2.2	(13.0)	(13.0)	(2.5)	0.2	1.3
Duration							
Bloomberg US Treasury 1-3 Yr	0.2	0.7	(3.8)	(3.8)	(0.5)	0.7	0.7
Bloomberg US Treasury Long	(1.7)	(0.6)	(29.3)	(29.3)	(7.4)	(2.2)	0.6
Bloomberg US Treasury	(0.5)	0.7	(12.5)	(12.5)	(2.6)	(0.1)	0.6
Issuer							
Bloomberg US MBS	(0.4)	2.1	(11.8)	(11.8)	(3.2)	(0.5)	0.7
Bloomberg US Corp. High Yield	(0.6)	4.2	(11.2)	(11.2)	0.0	2.3	4.0
Bloomberg US Agency Interm	0.0	0.8	(6.5)	(6.5)	(1.3)	0.4	0.7
Bloomberg US Credit	(0.4)	3.4	(15.3)	(15.3)	(2.9)	0.4	1.8

OTHER

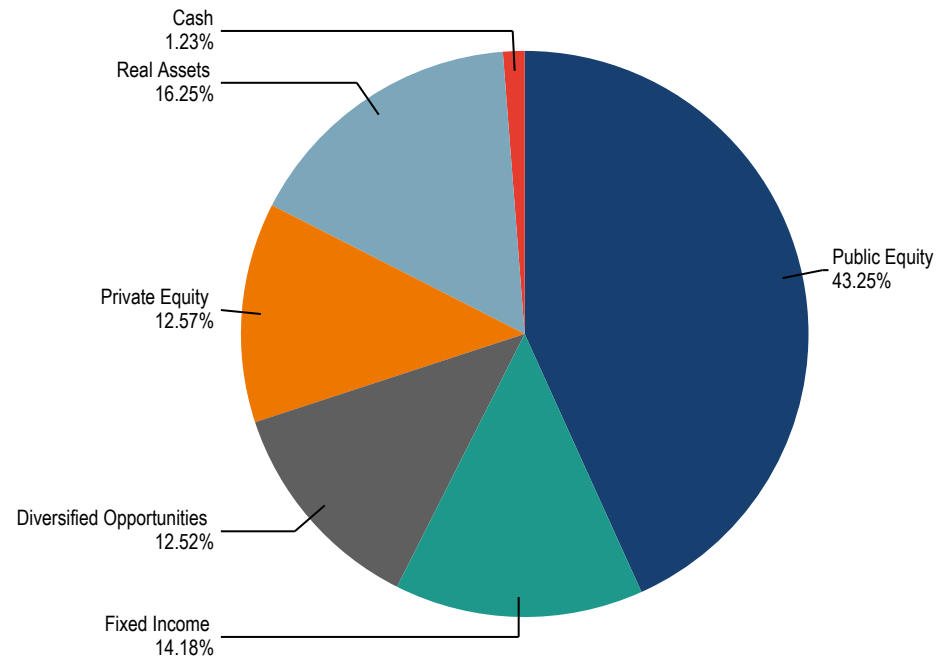
	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Index							
Bloomberg Commodity	(2.4)	2.2	16.1	16.1	12.7	6.4	(1.3)
Wilshire US REIT	(5.6)	4.0	(26.8)	(26.8)	(0.5)	3.4	6.3
CS Leveraged Loans	0.4	2.3	(1.1)	(1.1)	2.3	3.2	3.8
S&P Global Infrastructure	(2.2)	11.0	(0.2)	(0.2)	1.7	3.9	6.5
Alerian MLP	(4.7)	10.5	31.4	31.4	8.3	3.6	2.1
Regional Index							
JPM EMBI Global Div	0.3	8.1	(17.8)	(17.8)	(5.3)	(1.3)	1.6
JPM GBI-EM Global Div	2.2	8.5	(11.7)	(11.7)	(6.1)	(2.5)	(2.0)
Hedge Funds							
HFRI Composite	(0.4)	2.2	(4.3)	(4.3)	5.7	4.4	4.7
HFRI FOF Composite	0.9	2.4	(4.7)	(4.7)	3.9	3.2	3.6
Currency (Spot)							
Euro	3.7	8.9	(6.2)	(6.2)	(1.7)	(2.3)	(2.1)
Pound Sterling	1.0	7.8	(11.2)	(11.2)	(3.2)	(2.3)	(3.0)
Yen	5.8	9.7	(12.7)	(12.7)	(6.3)	(3.1)	(4.1)

Source: Morningstar, HFRI, as of 12/31/22.

Total Fund

Total Fund
Asset Allocation Compliance

Fort Worth Employees' Retirement Fund
Period Ending: December 31, 2022



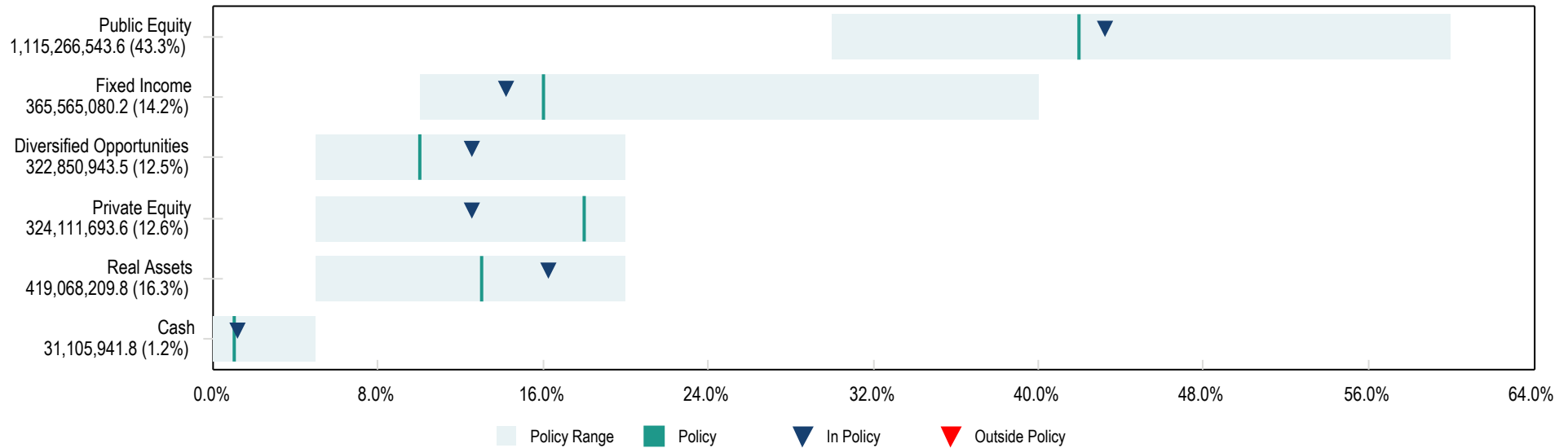
	Current Balance (\$)	Current Allocation (%)	Policy Allocation (%)	Excess Allocation (%)	Policy Range (%)	Within IPS Range?
Public Equity	1,115,266,544	43.25	42.00	1.25	30.00 - 60.00	Yes
Fixed Income	365,565,080	14.18	16.00	-1.82	10.00 - 40.00	Yes
Diversified Opportunities	322,850,944	12.52	10.00	2.52	5.00 - 20.00	Yes
Private Equity	324,111,694	12.57	18.00	-5.43	5.00 - 20.00	Yes
Real Assets	419,068,210	16.25	13.00	3.25	5.00 - 20.00	Yes
Cash	31,711,587	1.23	1.00	0.23	0.00 - 5.00	Yes
Total	2,578,574,058	100.00	100.00	0.00		

Total Fund

Asset Allocation Compliance

Fort Worth Employees' Retirement Fund
 Period Ending: December 31, 2022

Executive Summary

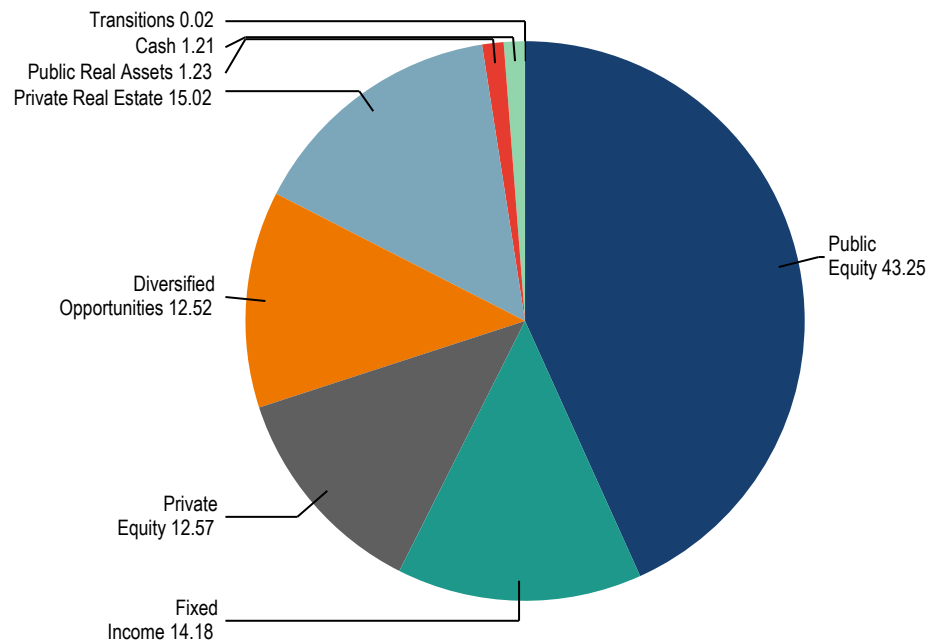


	Current Balance (\$)	Current Allocation (%)	Policy Allocation (%)	Excess Allocation (%)	Policy Range (%)	Within IPS Range?
Public Equity	1,115,266,544	43.26	42.00	1.26	30.00 - 60.00	Yes
Fixed Income	365,565,080	14.18	16.00	-1.82	10.00 - 40.00	Yes
Diversified Opportunities	322,850,944	12.52	10.00	2.52	5.00 - 20.00	Yes
Private Equity	324,111,694	12.57	18.00	-5.43	5.00 - 20.00	Yes
Real Assets	419,068,210	16.26	13.00	3.26	5.00 - 20.00	Yes
Cash	31,105,942	1.21	1.00	0.21	0.00 - 5.00	Yes
Total Fund Ex Transitions	2,577,968,412	100.00	100.00	0.00		

Total Fund does not include transition accounts value of \$605,645.72 as of 12/31/22.

Total Fund
Asset Allocation

Fort Worth Employees' Retirement Fund
Period Ending: December 31, 2022



	Total Fund	%
Public Equity	\$1,115,266,544	43.3
NTAM Collective R1000 Growth F (CF)	\$87,466,317	3.4
WCM Focused International (SA)	\$86,812,503	3.4
Wellington International Horizons (SA)	\$97,732,207	3.8
WM Blair Emerging SC Gr Inst (WESJX)	\$16,260,259	0.6
Wm Blair Leaders (CF)	\$52,333,766	2.0
NTAM ACW IM Index (CF)	\$307,086,851	11.9
Equity Brokerage	\$467,574,640	18.1
Fixed Income	\$365,565,080	14.2
American Century Total Return Bond	\$152,748,332	5.9
Garcia Hamilton Aggregate (SA)	\$81,417,526	3.2
PIMCO Core Fixed Income Total Return (SA)	\$102,603,754	4.0
Fixed Income Brokerage	\$28,795,469	1.1
Alternative Investments	\$646,962,637	25.1
Private Equity	\$324,111,694	12.6
Venture Capital Private Equity	\$18,714,055	0.7
Other Private Equity	\$305,397,639	11.8
Diversified Opportunities	\$322,850,944	12.5
ERF Hedge Funds	\$214,700,309	8.3
Opportunistic Credit	\$25,650,674	1.0
Public Credit	\$82,499,960	3.2
Stone Harbor EM Debt Inst (SHMDX)	\$36,265,763	1.4
Loomis Sayles & Company LP High Yield (SA)	\$46,234,197	1.8
Real Assets	\$419,068,210	16.3
Private Real Estate	\$387,260,723	15.0
Core Real Estate	\$193,298,429	7.5
Non Core Real Estate	\$193,962,293	7.5
Other Real Assets	\$31,807,487	1.2
Harvest Fund Advisors MLP Alpha (SA)	\$11,403,093	0.4
Real Assets Brokerage	\$2,553,335	0.1
Real Assets LP	\$17,851,059	0.7
Cash Control (SA)	\$31,105,942	1.2
Transitions	\$605,646	0.0
Total Fund	\$2,578,574,058	100.0

Total Fund
Executive Summary (Net of Fees)

Fort Worth Employees' Retirement Fund
Period Ending: December 31, 2022

	Market Value	% of Portfolio	3 Mo	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
Total Fund	2,578,574,058	100.00	4.87 (63)	-7.80 (15)	5.59 (22)	5.47 (38)	6.63 (61)	8.31 (N/A)	Sep-83
<i>Policy Index</i>			3.73	-9.56	5.09	5.21	6.60	N/A	
<i>Difference</i>			1.14	1.76	0.50	0.26	0.03	N/A	
<i>Allocation Index</i>			3.77	-7.79	5.66	5.56	6.77	N/A	
<i>Difference</i>			1.10	-0.01	-0.07	-0.09	-0.14	N/A	
<i>InvMetrics Public DB > \$1B Median</i>			5.21	-11.39	4.22	4.91	6.84	N/A	
Public Equity	1,115,266,544	43.25	9.82	-18.05	2.76	3.47	7.34	4.38	Jul-07
<i>MSCI AC World Index (Net)</i>			9.76	-18.36	4.00	5.23	7.98	4.79	
<i>Difference</i>			0.06	0.31	-1.24	-1.76	-0.64	-0.41	
NTAM Collective R1000 Growth F (CF)	87,466,317	3.39	2.23 (68)	-29.08 (43)	N/A	N/A	N/A	5.42 (31)	Jul-20
<i>Russell 1000 Growth Index</i>			2.20	-29.14	N/A	N/A	N/A	5.39	
<i>Difference</i>			0.03	0.06	N/A	N/A	N/A	0.03	
<i>IM U.S. Large Cap Growth Equity (SA+CF) Median</i>			3.58	-30.69	N/A	N/A	N/A	3.00	
WCM Focused International (SA)	86,812,503	3.37	12.56 (82)	-28.53 (89)	N/A	N/A	N/A	-22.32 (82)	Nov-21
<i>MSCI AC World ex USA (Net)</i>			14.28	-16.00	N/A	N/A	N/A	-14.26	
<i>Difference</i>			-1.72	-12.53	N/A	N/A	N/A	-8.06	
<i>IM International Equity (SA+CF) Median</i>			15.58	-17.25	N/A	N/A	N/A	-15.08	
Wellington International Horizons (SA)	97,732,207	3.79	13.25 (77)	-17.10 (49)	2.69 (20)	N/A	N/A	2.63 (23)	Mar-18
<i>MSCI AC World ex USA (Net)</i>			14.28	-16.00	0.07	N/A	N/A	0.79	
<i>Difference</i>			-1.03	-1.10	2.62	N/A	N/A	1.84	
<i>IM International Equity (SA+CF) Median</i>			15.58	-17.25	0.70	N/A	N/A	1.16	
WM Blair Emerging SC Gr Inst (WESJX)	16,260,259	0.63	-0.72 (98)	-27.91 (83)	3.30 (5)	0.42 (19)	N/A	4.99 (5)	Feb-14
<i>MSCI Emerging Markets (Net)</i>			9.70	-20.09	-2.69	-1.40	N/A	2.68	
<i>Difference</i>			-10.42	-7.82	5.99	1.82	N/A	2.31	
<i>IM Emerging Markets Equity (MF) Median</i>			9.95	-22.44	-3.16	-1.74	N/A	2.32	
Wm Blair Leaders (CF)	52,333,766	2.03	5.44 (87)	-25.78 (78)	-3.77 (78)	-0.96 (51)	N/A	3.25 (44)	Feb-14
<i>MSCI Emerging Markets (Net)</i>			9.70	-20.09	-2.69	-1.40	N/A	2.68	
<i>Difference</i>			-4.26	-5.69	-1.08	0.44	N/A	0.57	
<i>IM Emerging Markets Equity (SA+CF) Median</i>			10.43	-20.54	-1.66	-0.74	N/A	3.06	
NTAM ACW IM Index (CF)	307,086,851	11.91	10.29 (54)	-17.96 (53)	4.34 (44)	5.44 (48)	N/A	7.96 (45)	Feb-17
<i>MSCI AC World IMI (Net)</i>			9.84	-18.40	3.89	4.96	N/A	7.54	
<i>Difference</i>			0.45	0.44	0.45	0.48	N/A	0.42	
<i>IM Global Equity (SA+CF) Median</i>			10.55	-17.50	3.95	5.20	N/A	7.76	
Equity Brokerage Account	467,574,640	18.13	10.74	N/A	N/A	N/A	N/A	-10.84	Jan-22

As of 7/1/22 Policy Index is comprised of: 42% MSCI ACWI, 16% Bloomberg U.S. Aggregate Index, 10% Diversified Custom Opportunities Index, 13% NCREIF ODCE net, 18% Private Equity Custom Index, and 1% ICE BofA 3 Month U.S. T-Bill. Data prior to July 31st 2021 provided by previous consultant. Equity Brokerage Account contains: \$137,571,147 Vanguard Total Stock Market ETF, \$151,427,506 Vanguard Value ETF, \$40,980,727 iShares S&P Value ETF, \$36,645,849 VanEck Wide Moat ETF, \$34,859,585 iShares Russell 1000 ETF, \$19,878,585 iShares Russell 1000 Value ET, \$20,359,279 Vanguard High Dividend Yield ETF, and \$23,293,408 iShares TR Select Dividend ETF.

Total Fund
Executive Summary (Net of Fees)

Fort Worth Employees' Retirement Fund
Period Ending: December 31, 2022

	Market Value	% of Portfolio	3 Mo	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
Fixed Income	365,565,080	14.18	1.73	-13.00	-2.04	0.36	1.26	4.31	Jul-07
<i>Blmbg. U.S. Aggregate Index</i>			1.87	-13.01	-2.71	0.02	1.06	2.95	
<i>Difference</i>			-0.14	0.01	0.67	0.34	0.20	1.36	
American Century Total Return Bond	152,748,332	5.92	1.42 (82)	-14.04 (90)	-1.97 (23)	0.37 (29)	1.28 (47)	2.62 (35)	Jan-10
<i>Blmbg. U.S. Aggregate Index</i>			1.87	-13.01	-2.71	0.02	1.06	2.11	
<i>Difference</i>			-0.45	-1.03	0.74	0.35	0.22	0.51	
<i>IM U.S. Broad Market Core Fixed Income (SA+CF) Median</i>			1.77	-13.12	-2.47	0.18	1.22	2.47	
Garcia Hamilton Aggregate (SA)	81,417,526	3.16	1.99 (28)	-11.31 (8)	-2.02 (24)	0.37 (29)	N/A	0.60 (27)	Nov-16
<i>Blmbg. U.S. Aggregate Index</i>			1.87	-13.01	-2.71	0.02	N/A	0.22	
<i>Difference</i>			0.12	1.70	0.69	0.35	N/A	0.38	
<i>IM U.S. Broad Market Core Fixed Income (SA+CF) Median</i>			1.77	-13.12	-2.47	0.18	N/A	0.41	
PIMCO Core Fixed Income Total Return (SA)	102,603,754	3.98	2.02 (26)	-14.18 (92)	-2.62 (67)	0.04 (67)	1.11 (66)	5.91 (1)	Dec-88
<i>Blmbg. U.S. Aggregate Index</i>			1.87	-13.01	-2.71	0.02	1.06	5.35	
<i>Difference</i>			0.15	-1.17	0.09	0.02	0.05	0.56	
<i>IM U.S. Broad Market Core Fixed Income (SA+CF) Median</i>			1.77	-13.12	-2.47	0.18	1.22	5.55	
Fixed Income Brokerage	28,795,469	1.12	1.57	N/A	N/A	N/A	N/A	-4.02	Feb-22
<i>Blmbg. U.S. Aggregate Index</i>			1.87	N/A	N/A	N/A	N/A	-11.09	
<i>Difference</i>			-0.30	N/A	N/A	N/A	N/A	7.07	

As of 7/1/22 Policy Index is comprised of: 42% MSCI ACWI, 16% Bloomberg U.S. Aggregate Index, 10% Diversified Custom Opportunities Index, 13% NCREIF ODCE net, 18% Private Equity Custom Index, and 1% ICE BofA 3 Month U.S. T-Bill. Data prior to July 31st 2021 provided by previous consultant. American Century Total Return Bond returns prior to 9/1/2021 and inception date representative of Aberdeen Total Return Bond fund.

Total Fund
Executive Summary (Net of Fees)

Fort Worth Employees' Retirement Fund
Period Ending: December 31, 2022

	Market Value	% of Portfolio	3 Mo	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
Alternative Investments	646,962,637	25.09	0.85	0.63	11.87	9.96	9.13	7.57	Jul-07
Private Equity	324,111,694	12.57	-0.94	3.86	20.14	17.85	17.58	12.07	Jul-07
<i>Private Equity Custom Benchmark (Passive)</i>			0.74	-11.19	12.63	12.90	15.25	11.72	
<i>Difference</i>			-1.68	15.05	7.51	4.95	2.33	0.35	
Diversified Opportunities	322,850,944	12.52	2.88	-2.64	4.83	3.46	4.09	3.46	Jul-07
<i>Diversified Opportunities Custom Index</i>			1.24	-8.25	0.48	2.34	3.70	4.73	
<i>Difference</i>			1.64	5.61	4.35	1.12	0.39	-1.27	
ERF Hedge Funds	214,700,309	8.33	0.96	2.19	7.52	5.11	5.27	5.06	Mar-04
<i>MSCI AC World Index (Net)</i>			9.76	-18.36	4.00	5.23	7.98	6.68	
<i>Difference</i>			-8.80	20.55	3.52	-0.12	-2.71	-1.62	
Opportunistic Credit	25,650,674	0.99	5.10	0.13	N/A	N/A	N/A	9.54	Apr-20
Public Credit	82,499,960	3.20	6.91	-14.98	-2.69	-0.26	1.45	3.53	Jul-07
<i>Public Credit Custom Index</i>			6.17	-14.46	-2.60	0.53	2.84	5.24	
<i>Difference</i>			0.74	-0.52	-0.09	-0.79	-1.39	-1.71	
Loomis Sayles & Company LP High Yield (SA)	46,234,197	1.79	3.74 (65)	-10.85 (65)	-0.01 (54)	1.60 (83)	3.19 (79)	6.19 (19)	Jun-08
<i>Loomis Sayles Custom Index</i>			4.17	-11.19	0.05	2.31	2.51	3.76	
<i>Difference</i>			-0.43	0.34	-0.06	-0.71	0.68	2.43	
<i>IM U.S. High Yield Bonds (SA+CF) Median</i>			3.93	-10.11	0.08	2.08	3.63	5.54	
Stone Harbor EM Debt Inst (SHMDX)	36,265,763	1.41	11.24 (6)	-19.71 (93)	-5.73 (79)	-2.45 (79)	0.44 (53)	1.84 (55)	Jun-11
<i>JPM EMBI Global Diversified</i>			8.11	-17.78	-5.28	-1.31	1.59	3.08	
<i>Difference</i>			3.13	-1.93	-0.45	-1.14	-1.15	-1.24	
<i>IM Emerging Markets Debt (MF) Median</i>			8.62	-15.10	-4.27	-1.19	0.50	1.87	

As of 7/1/22 Policy Index is comprised of: 42% MSCI ACWI, 16% Bloomberg U.S. Aggregate Index, 10% Diversified Custom Opportunities Index, 13% NCREIF ODCE net, 18% Private Equity Custom Index, and 1% ICE BofA 3 Month U.S. T-Bill. Data prior to July 31st 2021 provided by previous consultant.

Total Fund
Executive Summary (Net of Fees)

Fort Worth Employees' Retirement Fund
Period Ending: December 31, 2022

	Market Value	% of Portfolio	3 Mo	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
Real Assets	419,068,210	16.25	2.08	15.31	11.29	8.82	7.10	1.72	Jul-07
NCREIF ODCE Index (AWA) (Net)			-5.17	6.55	8.97	7.72	9.11	5.47	
Difference			7.25	8.76	2.32	1.10	-2.01	-3.75	
Private Real Estate	387,260,723	15.02	0.80	16.50	13.04	10.63	9.93	4.94	Jul-85
NCREIF Property Index			-3.50	5.52	8.06	7.46	8.82	7.89	
Difference			4.30	10.98	4.98	3.17	1.11	-2.95	
Core Real Estate	193,298,429	7.50	1.95	17.43	N/A	N/A	N/A	13.28	Apr-20
NCREIF ODCE Index (AWA) (Gross)			-4.97	7.47	N/A	N/A	N/A	10.80	
Difference			6.92	9.96	N/A	N/A	N/A	2.48	
Non Core Real Estate	193,962,293	7.52	-0.35	15.58	N/A	N/A	N/A	11.84	Apr-20
NCREIF Property Index (1 Qtr Lag)			0.57	16.08	N/A	N/A	N/A	10.25	
Difference			-0.92	-0.50	N/A	N/A	N/A	1.59	
Other Real Assets	31,807,487	1.23	8.23	10.12	N/A	N/A	N/A	15.83	Dec-20
Harvest Fund Advisors MLP Alpha (SA)	11,403,093	0.44	13.40 (4)	38.04 (1)	13.39 (1)	7.23 (27)	N/A	1.40 (64)	Nov-14
S&P MLP Total Return Index			9.35	33.71	10.60	5.58	N/A	-1.22	
Difference			4.05	4.33	2.79	1.65	N/A	2.62	
IM U.S. Other Equity (SA+CF) Median			7.67	-2.23	5.70	4.97	N/A	5.03	
Real Assets Brokerage	2,553,335	0.10	5.50	N/A	N/A	N/A	N/A	-7.29	May-22
Real Assets LP	17,851,059	0.69	0.42	N/A	N/A	N/A	N/A	N/A	Apr-22
Cash	31,105,942	1.21	1.50	3.28	1.20	1.58	0.96	1.01	Jul-07
ICE BofA 3 Month U.S. T-Bill			0.84	1.46	0.72	1.26	0.76	0.81	
Difference			0.66	1.82	0.48	0.32	0.20	0.20	

As of 7/1/22 Policy Index is comprised of: 42% MSCI ACWI, 16% Bloomberg U.S. Aggregate Index, 10% Diversified Custom Opportunities Index, 13% NCREIF ODCE net, 18% Private Equity Custom Index, and 1% ICE BofA 3 Month U.S. T-Bill. Data prior to July 31st 2021 provided by previous consultant.

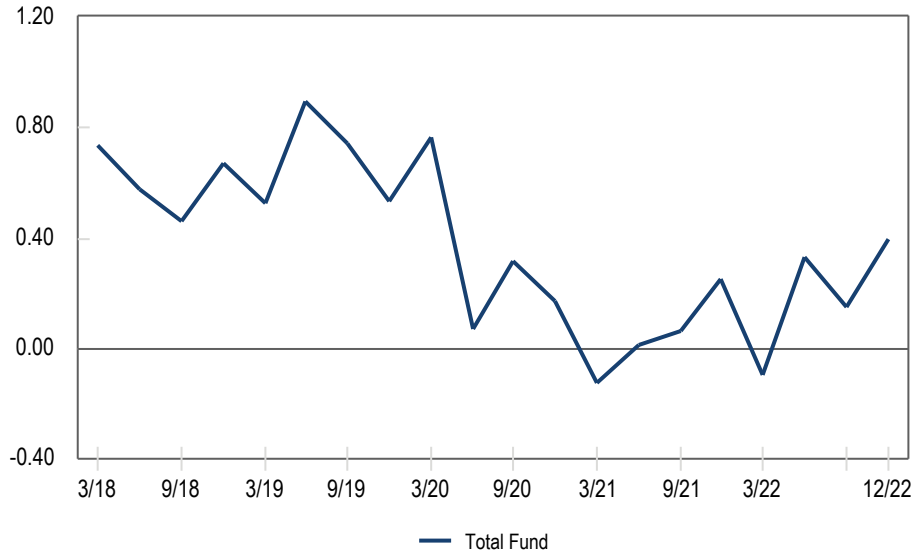
Impact Calculations		
Periods Ended December 31, 2022		
	3 Mo.	1 Year
Board Actions		
Base (1)	6.71%	-17.14%
Strategy (2)	-2.97%	6.78%
Allocations (3)	0.95%	2.06%
Total	4.68%	-8.30%
Manager Actions		
True Alpha (4)	0.18%	0.50%
Actual Returns	4.87%	-7.80%
Total Value Added (Relative to Base)	-1.84%	9.35%

(1) Result of 70/30 MSCI ACWI (Net)/Bloomberg US Aggregate Portfolio
 (2) Value-add from SAA Policy
 (3) Impact from Policy minus Actual
 (4) Composite excess return over benchmarks

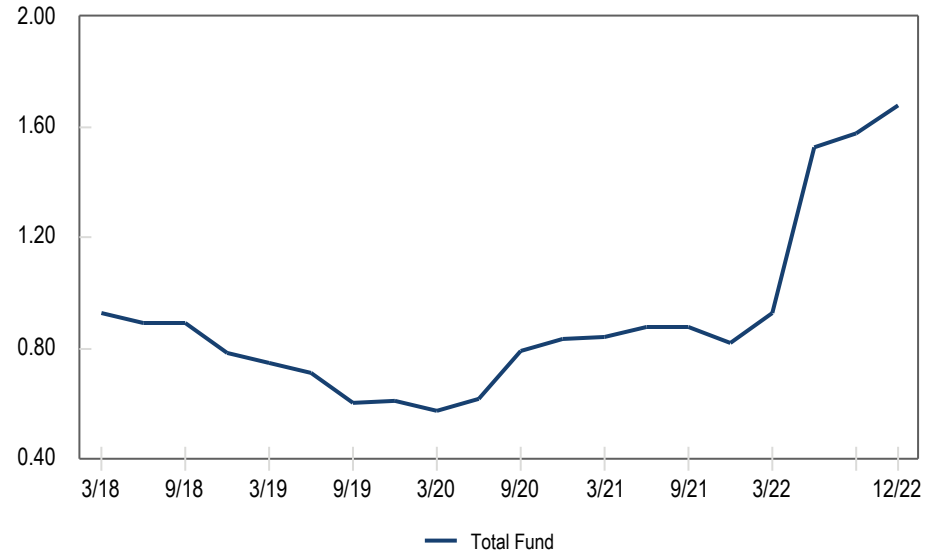
Total Fund
Rolling Risk Statistics - 3 Years (Gross of Fees)

Fort Worth Employees' Retirement Fund
Period Ending: December 31, 2022

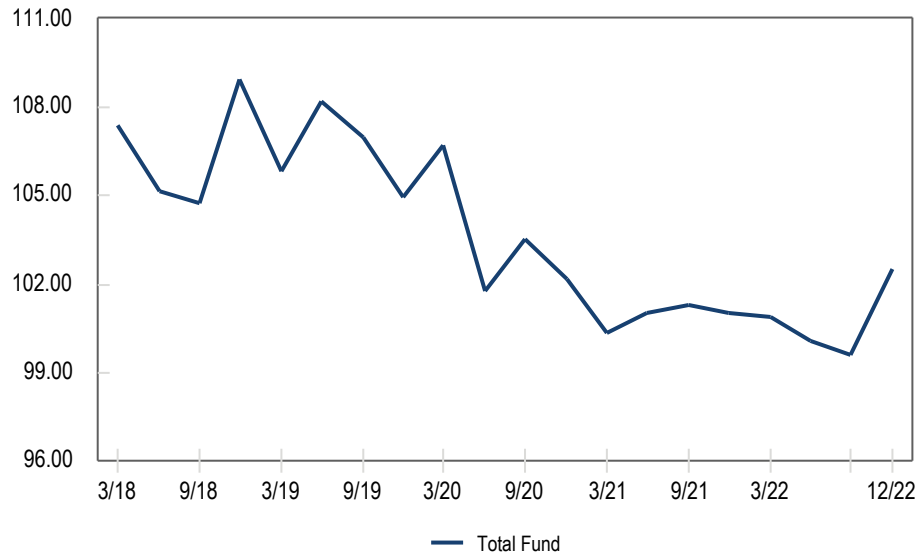
Rolling 3 Years Information Ratio



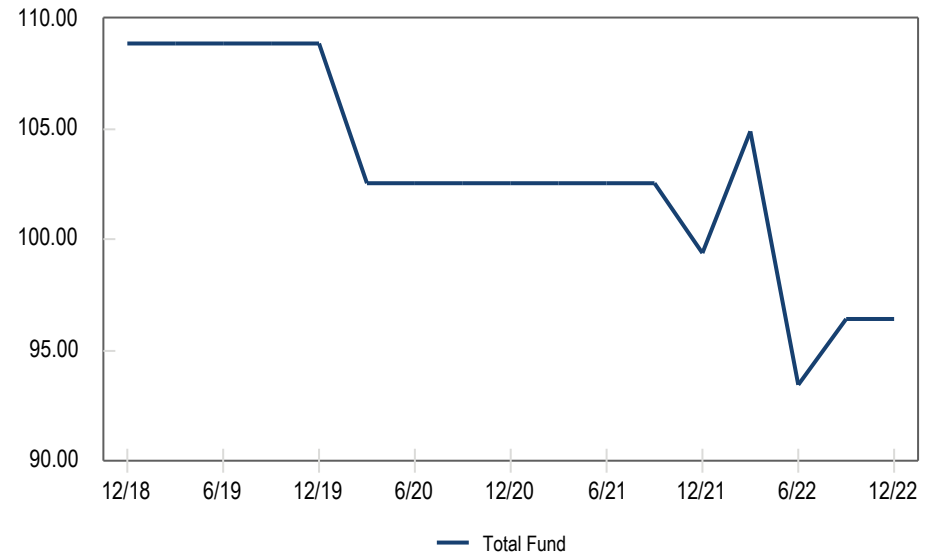
Rolling 3 Years Tracking Error



Rolling 3 Years Up Capture



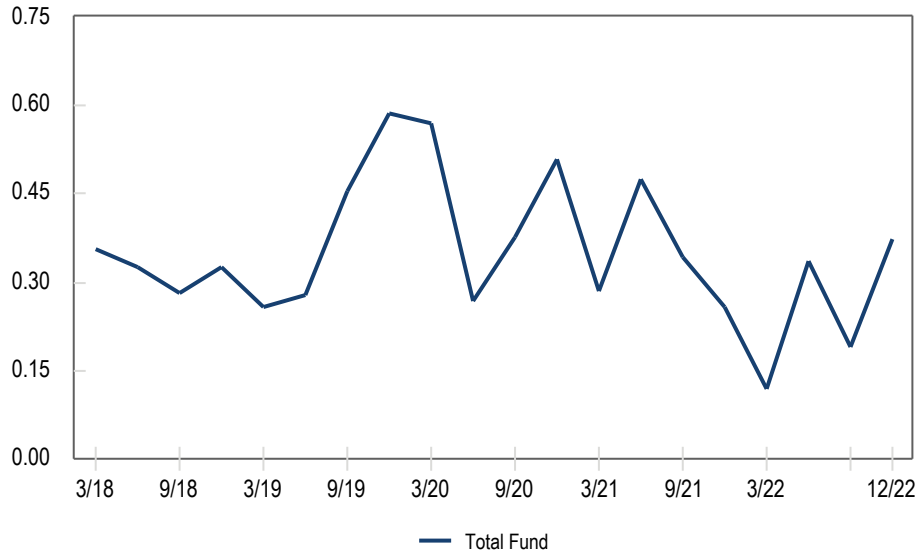
Rolling 3 Years Down Capture



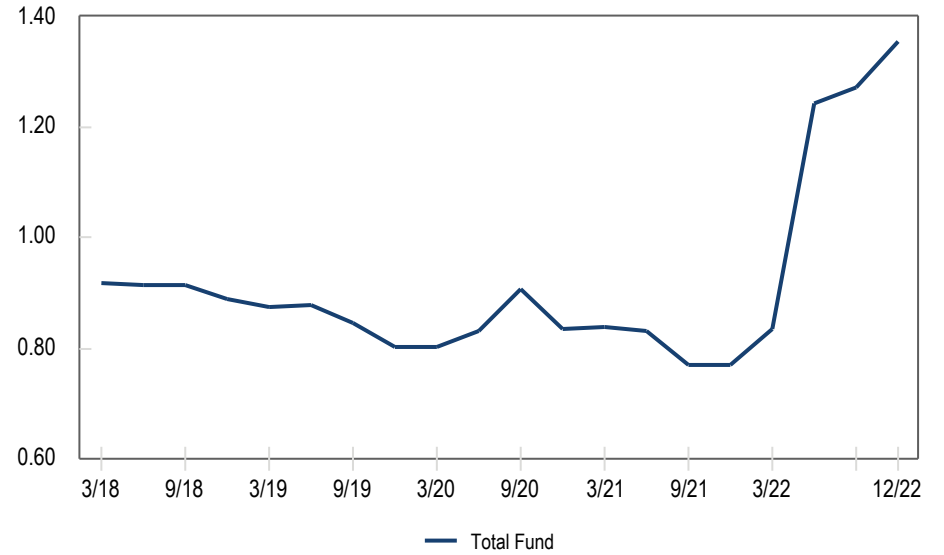
Total Fund
Rolling Risk Statistics - 5 Years (Gross of Fees)

Fort Worth Employees' Retirement Fund
Period Ending: December 31, 2022

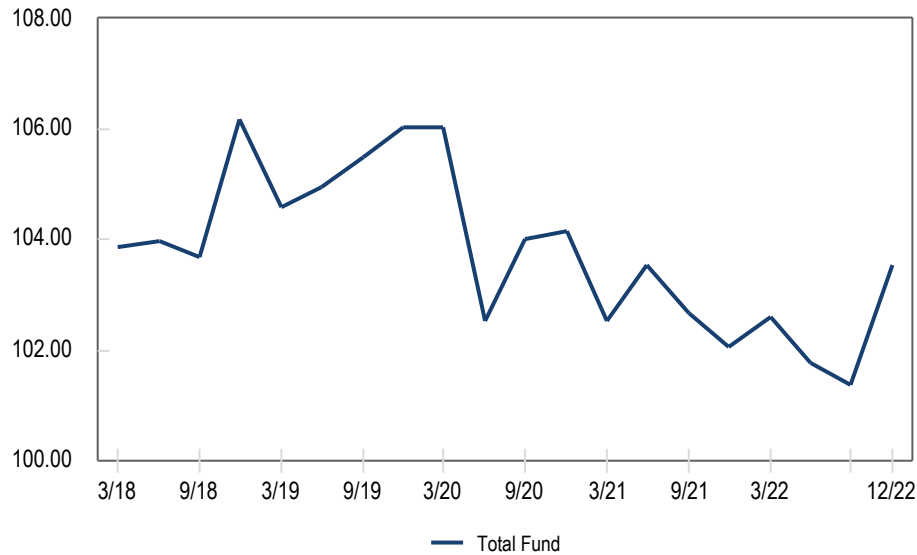
Rolling 5 Years Information Ratio



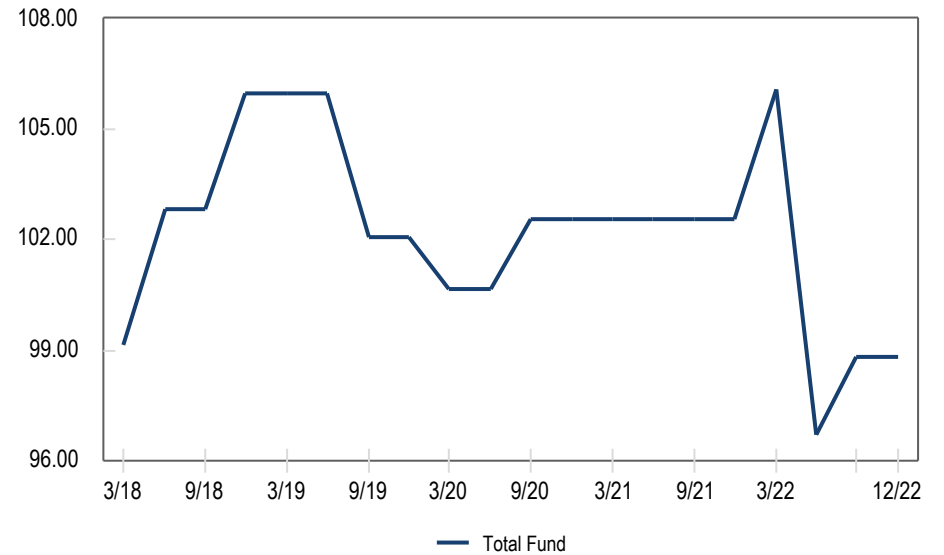
Rolling 5 Years Tracking Error



Rolling 5 Years Up Capture

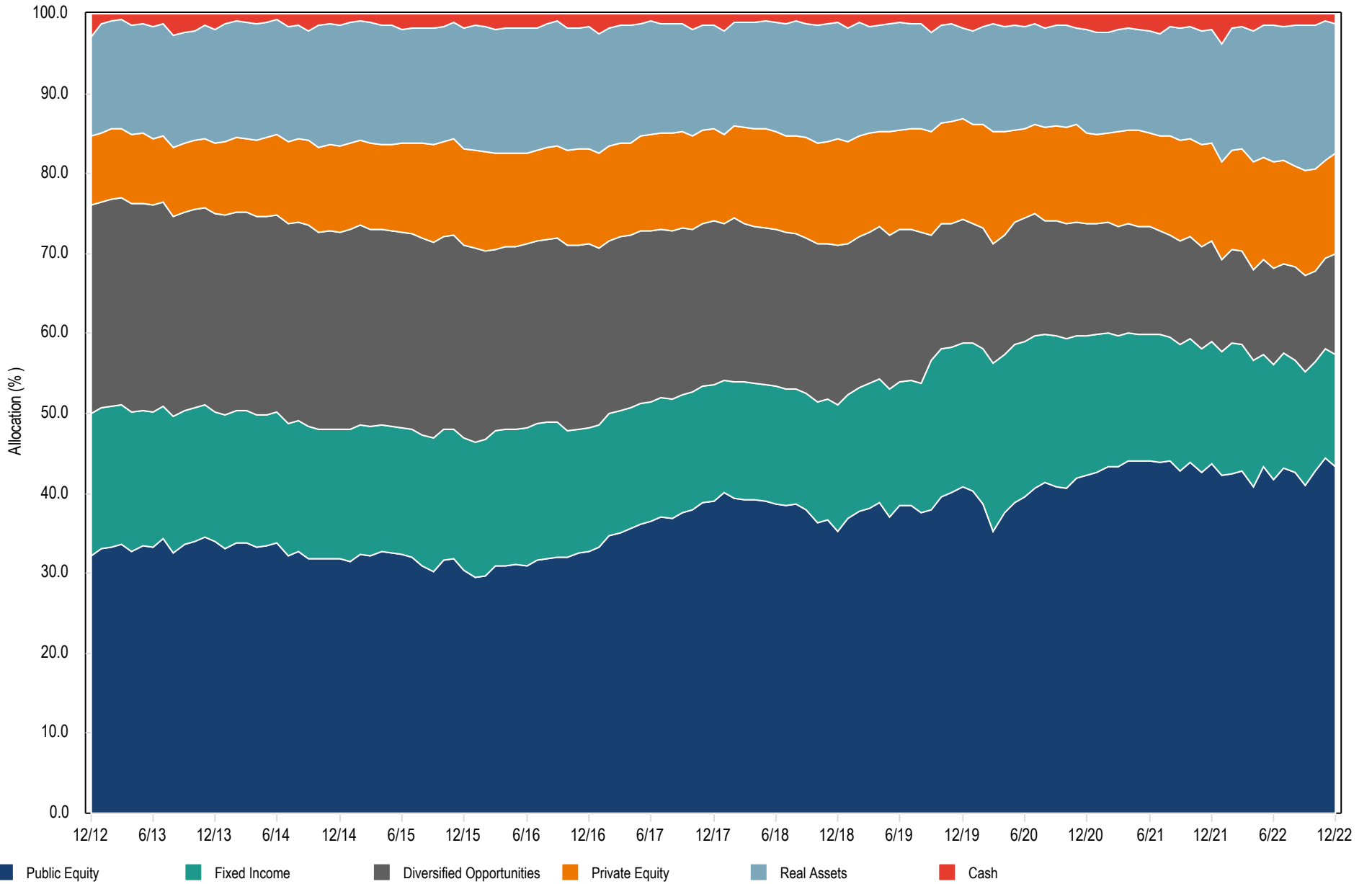


Rolling 5 Years Down Capture



Total Fund Ex Transitions
Asset Allocation YTD

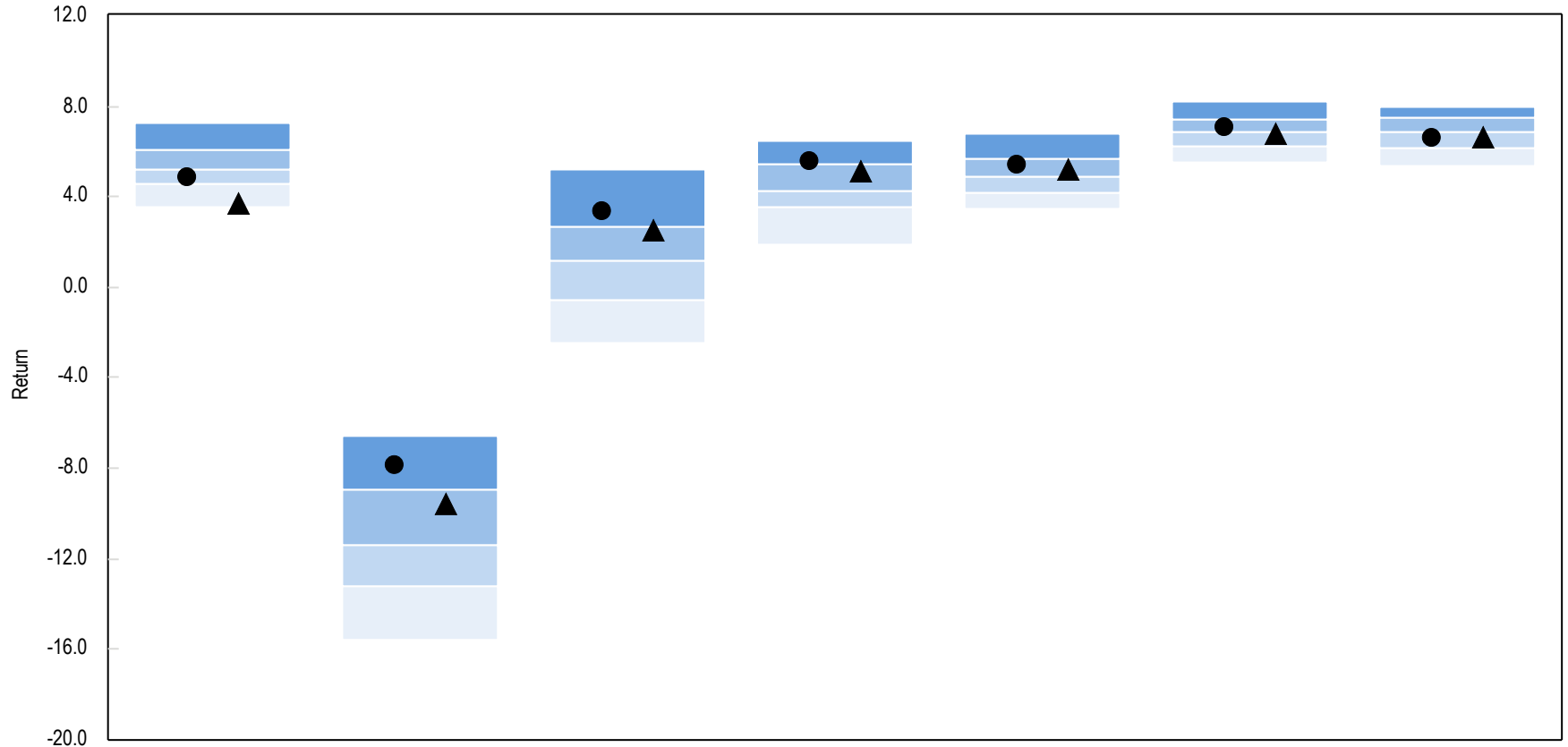
Fort Worth Employees' Retirement Fund
Period Ending: December 31, 2022



Total Fund
Peer Universe Comparison Net of Fees

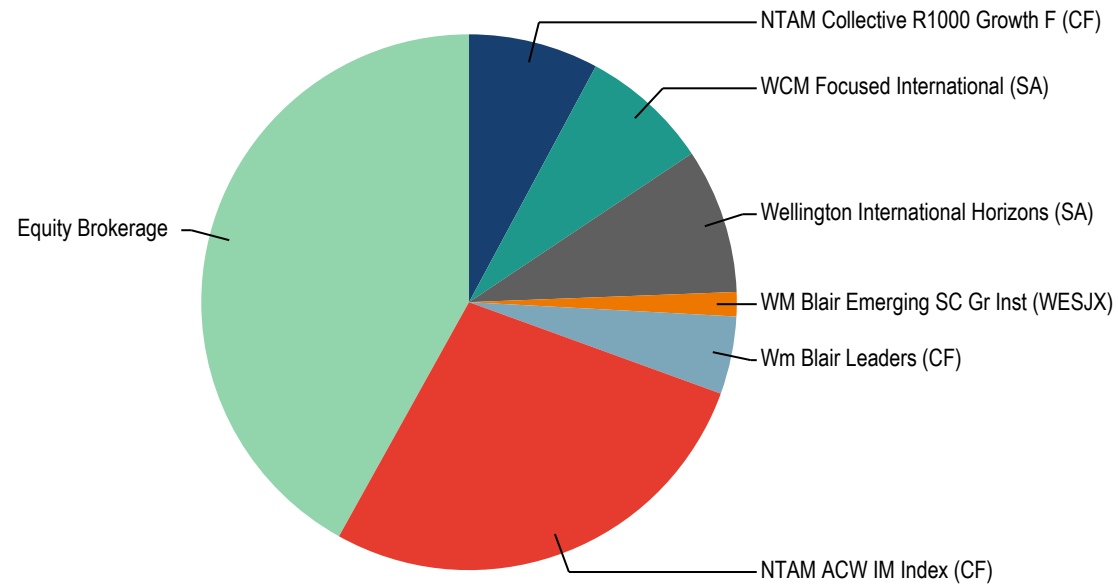
Fort Worth Employees' Retirement Fund
Period Ending: December 31, 2022

Total Fund vs. InvMetrics Public DB > \$1B



	3 Mo	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs
● Total Fund	4.9 (63)	-7.8 (15)	3.4 (14)	5.6 (22)	5.5 (38)	7.1 (41)	6.6 (61)
▲ Policy Index	3.7 (92)	-9.6 (33)	2.5 (27)	5.1 (29)	5.2 (46)	6.8 (51)	6.6 (65)
5th Percentile	7.3	-6.6	5.2	6.5	6.8	8.2	8.0
1st Quartile	6.1	-8.9	2.7	5.5	5.7	7.5	7.5
Median	5.2	-11.4	1.2	4.2	4.9	6.8	6.8
3rd Quartile	4.6	-13.2	-0.5	3.5	4.2	6.2	6.2
95th Percentile	3.5	-15.6	-2.5	1.9	3.5	5.5	5.4
Population	68	64	61	61	60	60	57

Public Equity



	Market Value \$	Allocation (%)
■ NTAM Collective R1000 Growth F (CF)	87,466,317	7.8
■ WCM Focused International (SA)	86,812,503	7.8
■ Wellington International Horizons (SA)	97,732,207	8.8
■ WM Blair Emerging SC Gr Inst (WESJX)	16,260,259	1.5
■ Wm Blair Leaders (CF)	52,333,766	4.7
■ NTAM ACW IM Index (CF)	307,086,851	27.5
■ Equity Brokerage	467,574,640	41.9

Public Equity
Risk vs. Return (3 Years)

Fort Worth Employees' Retirement Fund
Period Ending: December 31, 2022

	Return	Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
Public Equity	2.76	20.54	0.20	-0.37	2.83
<i>MSCI AC World Index (Net)</i>	4.00	19.86	0.26	-	0.00
Wellington International Horizons (SA)	2.69	19.23	0.20	0.69	3.77
<i>MSCI AC World ex USA (Net)</i>	0.07	19.26	0.06	-	0.00
WM Blair Emerging SC Gr Inst (WESJX)	3.30	20.91	0.23	0.49	12.45
<i>MSCI Emerging Markets (Net)</i>	-2.69	20.26	-0.07	-	0.00
Wm Blair Leaders (CF)	-3.77	21.39	-0.10	-0.12	7.22
<i>MSCI Emerging Markets (Net)</i>	-2.69	20.26	-0.07	-	0.00
NTAM ACW IM Index (CF)	4.34	20.35	0.27	0.52	0.85
<i>MSCI AC World IMI (Net)</i>	3.89	20.24	0.25	-	0.00

Managers lacking three years of history excluded from analysis.

Public Equity
Risk vs. Return (5 Years)

Fort Worth Employees' Retirement Fund
Period Ending: December 31, 2022

	Return	Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
Public Equity	3.47	18.35	0.21	-0.56	2.74
<i>MSCI AC World Index (Net)</i>	5.23	17.57	0.31	-	0.00
WM Blair Emerging SC Gr Inst (WESJX)	0.42	18.34	0.05	0.16	11.23
<i>MSCI Emerging Markets (Net)</i>	-1.40	18.67	-0.05	-	0.00
Wm Blair Leaders (CF)	-0.96	19.16	-0.02	0.09	6.27
<i>MSCI Emerging Markets (Net)</i>	-1.40	18.67	-0.05	-	0.00
NTAM ACW IM Index (CF)	5.44	17.94	0.32	0.62	0.75
<i>MSCI AC World IMI (Net)</i>	4.96	17.87	0.29	-	0.00

Managers lacking five years of history excluded from analysis.

Public Equity

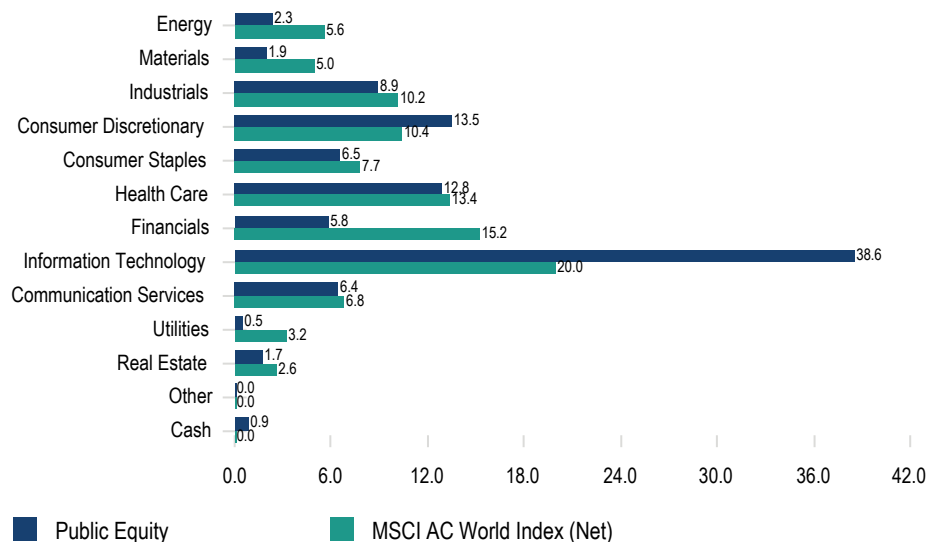
Manager Portfolio Overview (Net of Fees)

Fort Worth Employees' Retirement Fund
Period Ending: December 31, 2022

Characteristics

	Portfolio	Benchmark
Number of Stocks	10,779	2,885
Wtd. Avg. Mkt. Cap \$M	543,572.9	269,881.3
Median Mkt. Cap \$M	1,357.7	11,531.2
Price/Earnings ratio	23.15	15.67
Price/Book ratio	6.95	3.21
Return on Equity (%)	15.13	9.14
Current Yield (%)	1.26	2.39
Beta (5 Years, Monthly)	1.03	1.00

Sector Allocation (%) vs. MSCI AC World Index (Net)



Largest Holdings

	Weight
Apple Inc	9.7
Microsoft Corp	9.0
Amazon.com Inc	3.7
Alphabet Inc	2.3
Unitedhealth Group Inc	2.3
Alphabet Inc	2.1
NVIDIA Corporation	1.8
Visa Inc	1.7
Tesla Inc	1.6
Mastercard Inc	1.5

Top Contributors

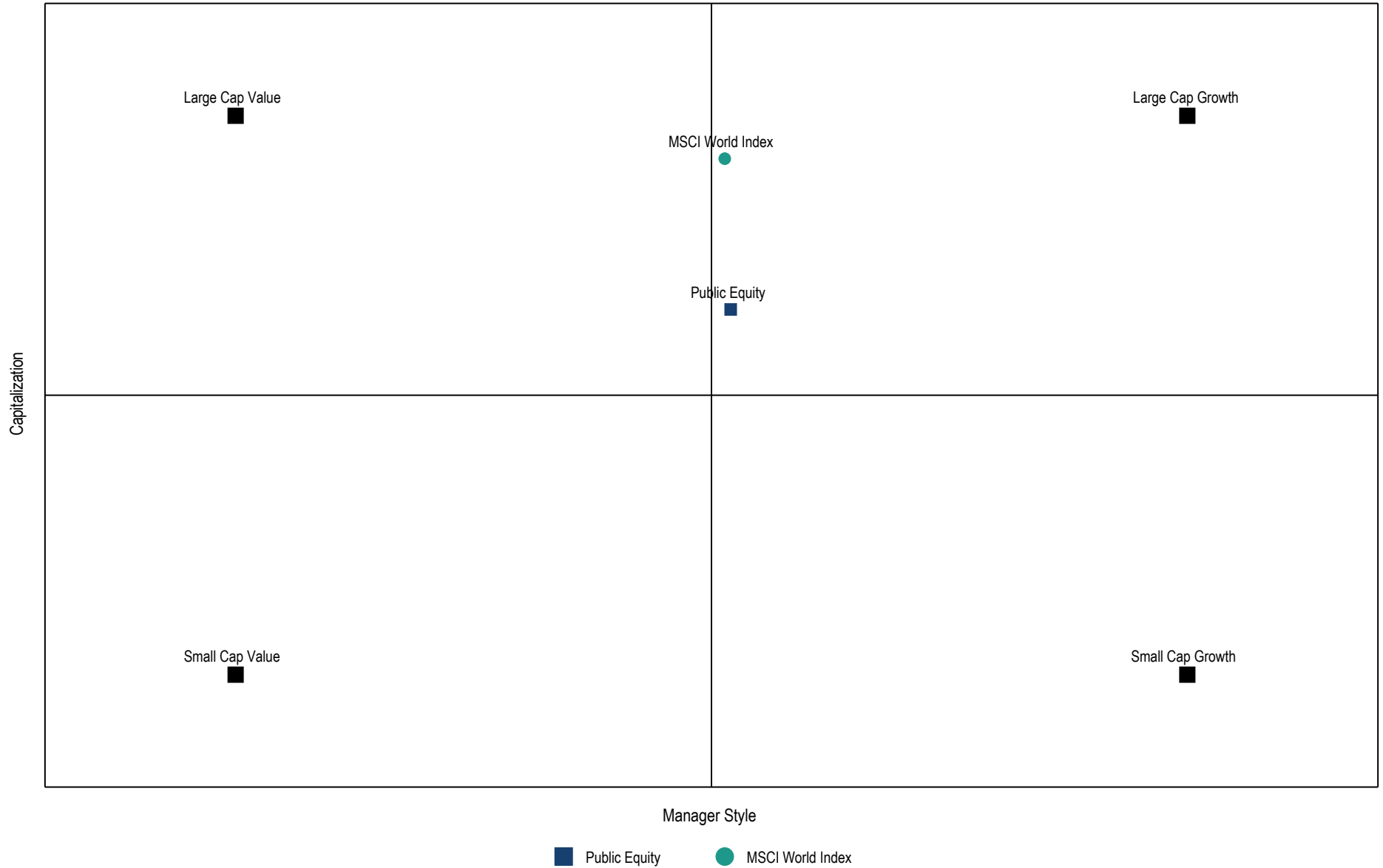
	Return
Cabaletta Bio Inc	1,322.9
PT XL AXIATA TBK	769.4
Nine Energy Service Inc	450.4
GlycoMimetics Inc	449.2
Madrigal Pharmaceuticals Inc	346.6
PDS Biotechnology Corp	344.4
Summit Therapeutics PLC	257.1
AppTech Payments Corp	246.0
Viking Therapeutics Inc	245.6
Immunovant Inc	218.1

Bottom Contributors

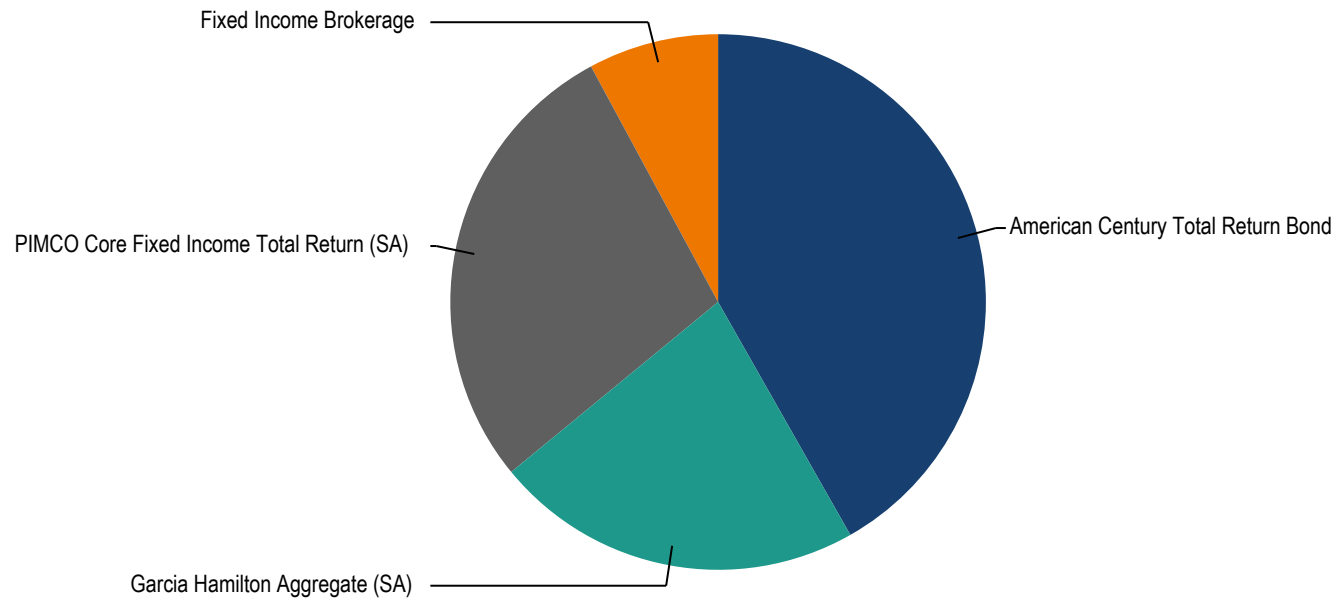
	Return
Tricida Inc	-98.5
Relmada Therapeutics Inc	-90.6
Shanghai Bioheart Biotechnology Co Ltd	-89.9
iBio Inc	-89.6
Lucira Health Inc	-89.5
ASAP Inc	-88.1
Arcimoto Inc	-88.0
Avaya Holdings Corp	-87.7
Technicolor Creative Studios	-87.5
Instil Bio Inc	-87.0

"Other" allocation category includes Futures, Forwards, Swaps and Options.

Global Equity Style Map



Fixed Income



	Market Value \$	Allocation (%)
American Century Total Return Bond	152,748,332	41.8
Garcia Hamilton Aggregate (SA)	81,417,526	22.3
PIMCO Core Fixed Income Total Return (SA)	102,603,754	28.1
Fixed Income Brokerage	28,795,469	7.9

Core Fixed Income
Risk vs. Return (3 Years)

Fort Worth Employees' Retirement Fund
Period Ending: December 31, 2022

	Return	Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
Core Fixed Income	-2.04	6.05	-0.43	0.53	1.34
<i>Blmbg. U.S. Aggregate Index</i>	-2.71	5.77	-0.57	-	0.00
American Century Total Return Bond	-1.97	6.42	-0.39	0.41	1.94
<i>Blmbg. U.S. Aggregate Index</i>	-2.71	5.77	-0.57	-	0.00
Garcia Hamilton Aggregate (SA)	-2.02	6.07	-0.42	0.56	1.29
<i>Blmbg. U.S. Aggregate Index</i>	-2.71	5.77	-0.57	-	0.00
PIMCO Core Fixed Income Total Return (SA)	-2.62	6.19	-0.51	0.09	1.38
<i>Blmbg. U.S. Aggregate Index</i>	-2.71	5.77	-0.57	-	0.00

American Century Total Return Bond returns prior to 9/1/2021 representative of Aberdeen Total Return Bond fund.

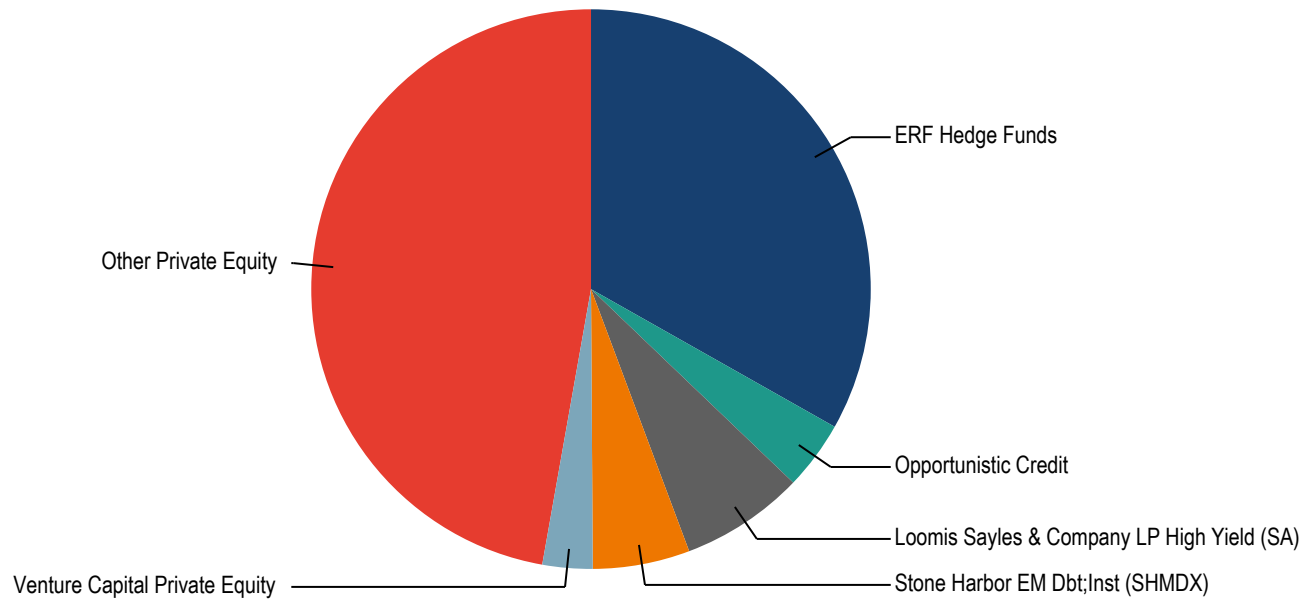
Core Fixed Income
Risk vs. Return (5 Years)

Fort Worth Employees' Retirement Fund
Period Ending: December 31, 2022

	Return	Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
Core Fixed Income	0.36	5.19	-0.15	0.31	1.12
<i>Blmbg. U.S. Aggregate Index</i>	<i>0.02</i>	<i>5.04</i>	<i>-0.22</i>	<i>-</i>	<i>0.00</i>
American Century Total Return Bond	0.37	5.49	-0.13	0.22	1.64
<i>Blmbg. U.S. Aggregate Index</i>	<i>0.02</i>	<i>5.04</i>	<i>-0.22</i>	<i>-</i>	<i>0.00</i>
Garcia Hamilton Aggregate (SA)	0.37	5.12	-0.15	0.30	1.15
<i>Blmbg. U.S. Aggregate Index</i>	<i>0.02</i>	<i>5.04</i>	<i>-0.22</i>	<i>-</i>	<i>0.00</i>
PIMCO Core Fixed Income Total Return (SA)	0.04	5.32	-0.20	0.03	1.18
<i>Blmbg. U.S. Aggregate Index</i>	<i>0.02</i>	<i>5.04</i>	<i>-0.22</i>	<i>-</i>	<i>0.00</i>

American Century Total Return Bond returns prior to 9/1/2021 representative of Aberdeen Total Return Bond fund.

Alternatives



	Market Value \$	Allocation (%)
ERF Hedge Funds	214,700,309	33.2
Opportunistic Credit	25,650,674	4.0
Loomis Sayles & Company LP High Yield (SA)	46,234,197	7.1
Stone Harbor EM Dbt;Inst (SHMDX)	36,265,763	5.6
Venture Capital Private Equity	18,714,055	2.9
Other Private Equity	305,397,639	47.2

Alternative Investments Risk vs. Return (3 Years)

Fort Worth Employees' Retirement Fund
Period Ending: December 31, 2022

	Return	Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
Alternative Investments	11.87	7.96	1.34	0.48	8.93
<i>Alternatives Custom Benchmark</i>	7.04	10.25	0.64	-	0.00
Diversified Opportunities	4.83	8.27	0.52	1.04	4.03
<i>Diversified Opportunities Custom Index</i>	0.48	9.00	0.02	-	0.00
ERF Hedge Funds	7.52	8.37	0.81	0.11	15.73
<i>MSCI AC World Index (Net)</i>	4.00	19.86	0.26	-	0.00
Public Credit	-2.69	13.45	-0.18	0.06	2.00
<i>Public Credit Custom Index</i>	-2.60	11.79	-0.22	-	0.00
Loomis Sayles & Company LP High Yield (SA)	-0.01	10.68	-0.01	-0.08	1.16
<i>Loomis Sayles Custom Index</i>	0.05	10.97	0.00	-	0.00
Stone Harbor EM Debt Inst (SHMDX)	-5.73	17.69	-0.28	0.05	4.80
<i>JPM EMBI Global Diversified</i>	-5.28	13.36	-0.39	-	0.00
Private Equity	20.14	13.14	1.41	0.31	17.79
<i>Private Equity Custom Benchmark (Passive)</i>	12.63	19.08	0.68	-	0.00

Opportunistic Credit excluded due to lack of history.

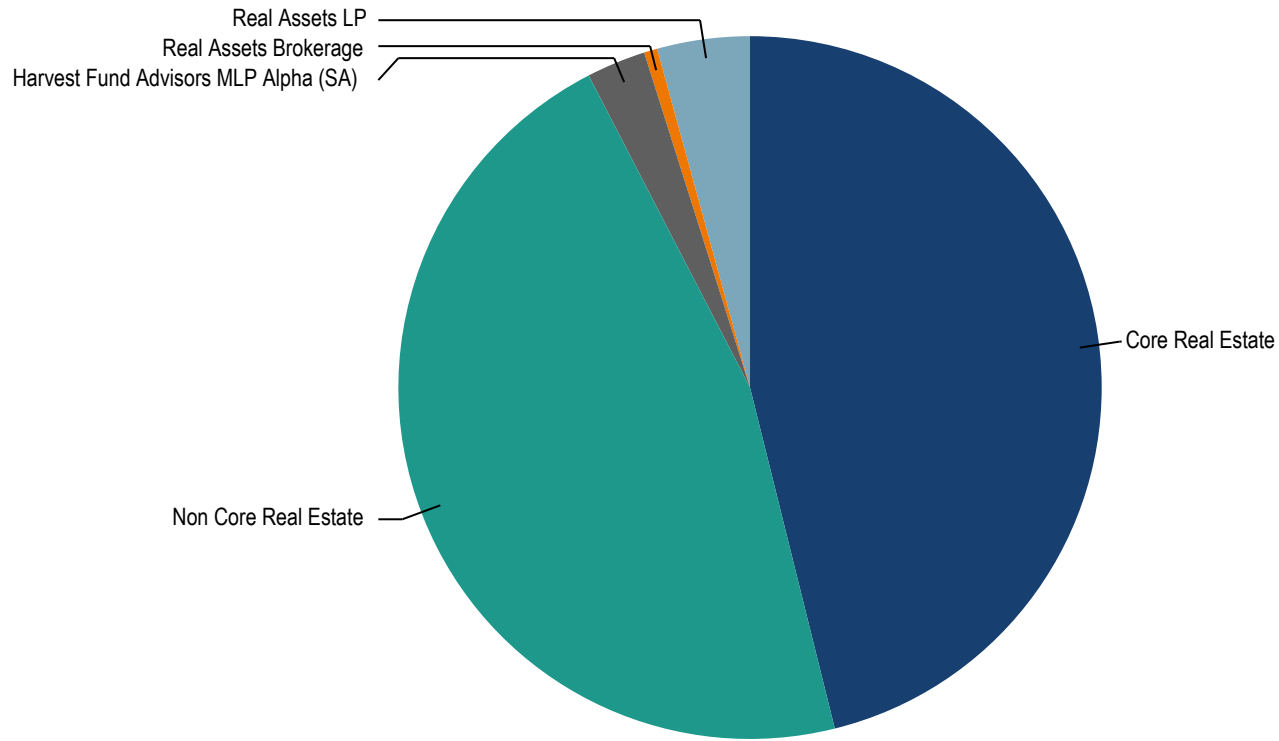
Alternative Investments
Risk vs. Return (5 Years)

Fort Worth Employees' Retirement Fund
Period Ending: December 31, 2022

	Return	Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
Alternative Investments	9.96	6.40	1.30	0.18	8.51
<i>Alternatives Custom Benchmark</i>	8.03	9.17	0.75	-	0.00
Diversified Opportunities	3.46	7.04	0.34	0.29	3.70
<i>Diversified Opportunities Custom Index</i>	2.34	7.38	0.18	-	0.00
ERF Hedge Funds	5.11	7.12	0.55	-0.10	13.70
<i>MSCI AC World Index (Net)</i>	5.23	17.57	0.31	-	0.00
Public Credit	-0.26	11.06	-0.08	-0.32	2.01
<i>Public Credit Custom Index</i>	0.53	9.65	-0.03	-	0.00
Loomis Sayles & Company LP High Yield (SA)	1.60	8.84	0.08	-0.47	1.51
<i>Loomis Sayles Custom Index</i>	2.31	9.03	0.16	-	0.00
Stone Harbor EM Debt Inst (SHMDX)	-2.45	14.72	-0.18	-0.15	4.43
<i>JPM EMBI Global Diversified</i>	-1.31	11.03	-0.18	-	0.00
Private Equity	17.85	10.66	1.47	0.20	16.89
<i>Private Equity Custom Benchmark (Passive)</i>	12.90	17.42	0.71	-	0.00

Opportunistic Credit excluded due to lack of history.

Real Assets



	Market Value \$	Allocation (%)
Core Real Estate	193,298,429	46.1
Non Core Real Estate	193,962,293	46.3
Harvest Fund Advisors MLP Alpha (SA)	11,403,093	2.7
Real Assets Brokerage	2,553,335	0.6
Real Assets LP	17,851,059	4.3

Real Assets
Risk vs. Return (3 Years)

Fort Worth Employees' Retirement Fund
Period Ending: December 31, 2022

	Return	Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
Real Assets	11.29	4.79	2.05	0.21	9.16
<i>NCREIF ODCE Index (AWA) (Net)</i>	8.97	8.17	0.99	-	0.00
Private Real Estate	13.04	4.96	2.36	0.57	7.82
<i>NCREIF Property Index</i>	8.06	6.32	1.13	-	0.00
Public Real Assets					
<i>Harvest Fund Advisors MLP Alpha (SA)</i>	13.39	37.34	0.53	-0.11	10.78
<i>S&P MLP Total Return Index</i>	10.60	45.84	0.45	-	0.00

Real Assets
Risk vs. Return (5 Years)

Fort Worth Employees' Retirement Fund
Period Ending: December 31, 2022

	Return	Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
Real Assets	8.82	4.92	1.46	0.12	8.01
<i>NCREIF ODCE Index (AWA) (Net)</i>	7.72	6.53	0.97	-	0.00
Private Real Estate	10.63	4.58	1.94	0.43	6.79
<i>NCREIF Property Index</i>	7.46	5.18	1.16	-	0.00
Public Real Assets					
<i>Harvest Fund Advisors MLP Alpha (SA)</i>	7.23	32.07	0.35	-0.06	8.64
<i>S&P MLP Total Return Index</i>	5.58	37.90	0.31	-	0.00

Appendix

Total Fund Investment Fund Fee Analysis

Fort Worth Employees' Retirement Fund
Period Ending: December 31, 2022

Name	% of Portfolio	Market Value	Estimated Annual Fee (%)	Estimated Fee (\$)
Public Equity	43.26	1,115,266,544	0.21	2,342,279
WM Blair Emerging SC Gr Inst (WESJX)	0.63	16,260,259	1.25	203,253
NTAM ACW IM Index (CF)	11.91	307,086,851	0.02	46,063
NTAM Collective R1000 Growth F (CF)	3.39	87,466,317	0.02	13,120
Wellington International Horizons (SA)	3.79	97,732,207	0.60	586,393
WCM Focused International (SA)	3.37	86,812,503	0.75	651,094
Equity Brokerage Account	18.14	467,574,640	0.09	439,520
Fixed Income	14.18	365,565,080	0.25	908,700
American Century Total Return Bond	5.93	152,748,332	0.25	386,046
Garcia Hamilton Aggregate (SA)	3.16	81,417,526	0.20	159,626
PIMCO Core Fixed Income Total Return (SA)	3.98	102,603,754	0.34	351,509
Fixed Income Brokerage	1.12	28,795,469	0.04	11,518
Diversified Opportunities	12.52	322,850,944	1.24	3,998,998
ERF Hedge Funds	8.33	214,700,309	1.56	3,349,325
Opportunistic Credit	0.99	25,650,674	0.73	187,250
Public Credit	3.20	82,499,960	0.56	462,424
Loomis Sayles & Company LP High Yield (SA)	1.79	46,234,197	0.44	204,937
Stone Harbor EM Debt Inst (SHMDX)	1.41	36,265,763	0.71	257,487
Private Equity	12.57	324,111,694	1.15	3,718,466
Other Private Equity	11.85	305,397,639	1.19	3,624,895
Venture Capital Private Equity	0.73	18,714,055	0.50	93,570
Real Assets	16.26	419,068,210	0.72	3,010,615
Private Real Estate	15.02	387,260,723	0.75	2,920,496
Core Real Estate	7.50	193,298,429	0.65	1,248,091
Non Core Real Estate	7.52	193,962,293	0.86	1,672,406
Other Real Assets	1.23	31,807,487	0.28	90,119
Harvest Fund Advisors MLP Alpha (SA)	0.44	11,403,093	0.75	85,523
Real Assets Brokerage	0.10	2,553,335	0.18	4,596
Real Assets LP	0.69	17,851,059	-	-
Cash	1.21	31,105,942	-	-
Cash Control (SA)	1.21	31,105,942	-	-
Total Fund	100.00	2,577,968,412	0.54	13,979,059

Total Fund does not include transition accounts value of \$605,645.72 as of 12/31/22.

Total Fund
 Manager Compliance Net of Fees

Fort Worth Employees' Retirement Fund
 Period Ending: December 31, 2022

Fund Name	Benchmark	Outperformed Index (5yrs)	Outperformed Median Rank (5yrs)	Outperformed Benchmark Sharpe Ratio (5yrs)
NTAM Collective R1000 Growth F (CF)	Russell 1000 Growth Index	-	-	-
WCM Focused International (SA)	MSCI AC World ex USA (Net)	-	-	-
Wellington International Horizons (SA)	MSCI AC World ex USA (Net)	-	-	-
WM Blair Emerging SC Gr Inst (WESJX)	MSCI Emerging Markets (Net)	✓	-	✓
Wm Blair Leaders (CF)	MSCI Emerging Markets (Net)	✓	R	✓
NTAM ACW IM Index (CF)	MSCI AC World IMI (Net)	-	-	-
American Century Total Return Bond	Blmbg. U.S. Aggregate Index	✓	✓	✓
Garcia Hamilton Aggregate (SA)	Blmbg. U.S. Aggregate Index	✓	-	✓
PIMCO Core Fixed Income Total Return (SA)	Blmbg. U.S. Aggregate Index	✓	R	✓
Stone Harbor EM Debt Inst (SHMDX)	JPM EMBI Global Diversified	R	-	✓
Loomis Sayles & Company LP High Yield (SA)	Loomis Sayles Custom Index	R	R	R
Harvest Fund Advisors MLP Alpha (SA)	S&P MLP Total Return Index	✓	✓	✓

Legend For Overall Status

No Issues	
Watch	
Terminate	

Legend for Standards

Pass	✓
Fail	R

Legend for Concern

Provisional	P
Restricted	R
No Issues	--

Total Fund
 Manager Compliance Gross of Fees

Fort Worth Employees' Retirement Fund
 Period Ending: December 31, 2022

Fund Name	Benchmark	Outperformed Index (5yrs)	Outperformed Median Rank (5yrs)	Outperformed Benchmark Sharpe Ratio (5yrs)
NTAM Collective R1000 Growth F (CF)	Russell 1000 Growth Index	-	-	-
WCM Focused International (SA)	MSCI AC World ex USA (Net)	-	-	-
Wellington International Horizons (SA)	MSCI AC World ex USA (Net)	-	-	-
WM Blair Emerging SC Gr Inst (WESJX)	MSCI Emerging Markets (Net)	✓	-	✓
Wm Blair Leaders (CF)	MSCI Emerging Markets (Net)	✓	R	✓
NTAM ACW IM Index (CF)	MSCI AC World IMI (Net)	-	-	-
American Century Total Return Bond	Blmbg. U.S. Aggregate Index	✓	✓	✓
Garcia Hamilton Aggregate (SA)	Blmbg. U.S. Aggregate Index	✓	-	✓
PIMCO Core Fixed Income Total Return (SA)	Blmbg. U.S. Aggregate Index	✓	R	✓
Stone Harbor EM Debt Inst (SHMDX)	JPM EMBI Global Diversified	R	-	✓
Loomis Sayles & Company LP High Yield (SA)	Loomis Sayles Custom Index	R	R	R
Harvest Fund Advisors MLP Alpha (SA)	S&P MLP Total Return Index	✓	✓	✓

Legend For Overall Status

No Issues	
Watch	
Terminate	

Legend for Standards

Pass	✓
Fail	R

Legend for Concern

Provisional	P
Restricted	R
No Issues	--

Benchmark Components

Fort Worth Employees' Retirement Fund Period Ending: December 31, 2022

Total Plan Policy Index	As of					
	7/1/2022	2/1/2021	2/1/2018	1/1/2017	5/1/2012	1/1/2012
Bloomberg Global Aggregate Index	-	-	-	-	-	-
Bloomberg U.S. Aggregate Index	16.0%	19.0%	19.0%	15.0%	-	-
Bloomberg U.S. Corporate High Yield Index	-	5.0%	-	-	-	-
Bloomberg U.S. Universal Index	-	-	-	-	18.0%	22.0%
Consumer Price Index +4%	-	-	-	8.0%	-	-
Credit Suisse Leveraged Loan Index	-	5.0%	-	-	-	-
FTSE EPRA/NAREIT Developed Index	-	-	-	-	-	-
FTSE Non-U.S. Aggregate Index	-	-	-	-	-	-
HFRI Fund of Funds Composite	-	-	12.0%	-	19.0%	18.0%
ICE BofA 3 Month U.S. T-Bill	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
ICE BofA 3 Month U.S. T-Bill +3%	-	-	-	10.0%	-	-
ICE BofA High Yield Master II	-	-	-	-	-	-
JPM EMBI Global (USD)	-	-	-	-	-	-
MSCI AC World ex USA (Net)	-	-	-	-	15.0%	14.0%
MSCI AC World Index (Net)	42.0%	45.0%	40.0%	44.0%	-	-
MSCI AC World Index (Net) +3%	-	-	-	22.0%	-	-
MSCI EAFE (Net)	-	-	-	-	-	-
MSCI World Index (Gross)	-	-	6.0%	-	10.0%	10.0%
NCREIF ODCE (Net) (Asset Wtd Avg)	-	-	-	-	-	-
NCREIF ODCE Net Monthly	13.0%	10.0%	13.0%	-	13.0%	12.0%
Russell 1000 Index	-	-	-	-	-	-
Russell 2000 Index	-	-	-	-	-	-
Russell 3000 +3% - 1Q Lagged	-	15.0%	-	-	-	-
Russell 3000 Index	-	-	-	-	15.0%	15.0%
Russell Midcap Index	-	-	-	-	-	-
Wilshire 5000 Index +5%	-	-	9.0%	-	9.0%	8.0%
Cambridge Associates Private Equity - 1Q Lagged	18.0%	-	-	-	-	-
Bloomberg U.S. High Yield Index - 2% Issuer Cap	3.0%	-	-	-	-	-
Cliffwater Direct Lending Index: Senior Only - 1Q Lagged	7.0%	-	-	-	-	-
	100%	100%	100%	100%	100%	100%

Nuveen Real Asset Income Blend Index	4/1/2021	4/1/2011
Bloomberg Global Capital Securities Index	-	15%
Bloomberg U.S. Corporate High Yield Index	25%	18%
FTSE EPRA/NAREIT Developed Index	25%	21%
FTSE NAREIT Preferred Stock Index	25%	-
S&P Global Infrastructure Index	25%	28%
Wells Fargo Hybrid & Pfd Sec Reit Index	-	18%
	100%	100%

Loomis Sayles Custom Index	5/1/2017	1/1/1990
Bloomberg U.S. Corporate High Yield Index	100%	-
Bloomberg U.S. Universal Index	-	100%
	100%	100%

Diversified Opportunities Custom Index	7/1/2022	7/1/2007
Bloomberg US Corporate High Yield Index	-	50%
Bloomberg U.S. High Yield Index - 2% Issuer Cap	30%	50%
Credit Suisse Leveraged Loan Index	-	-
Cliffwater Direct Lending: Senior Only - 1Q Lagged	70%	-
	100%	100%

Private Equity Custom Benchmark	7/1/2022	7/1/2007
Russell 3000 +3% - 1Q Lagged	-	100%
Cambridge Associates Private Equity - 1 Q Lagged	100%	-
	100%	100%

Public Credit Custom Index	1/1/2000
Bloomberg U.S. Corporate High Yield Index	50%
JPM EMBI Global Diversified	50%
	100%

All data prior to 7/31/2021 from previous consultant.

Glossary

Allocation Effect: An attribution effect that describes the amount attributable to the managers' asset allocation decisions, relative to the benchmark.

Alpha: The excess return of a portfolio after adjusting for market risk. This excess return is attributable to the selection skill of the portfolio manager. Alpha is calculated as: $\text{Portfolio Return} - [\text{Risk free Rate} + \text{Portfolio Beta} \times (\text{Market Return} - \text{Risk free Rate})]$.

Benchmark R squared: Measures how well the Benchmark return series fits the manager's return series. The higher the Benchmark R squared, the more appropriate the benchmark is for the manager.

Beta: A measure of systematic, or market risk; the part of risk in a portfolio or security that is attributable to general market movements. Beta is calculated by dividing the covariance of a security by the variance of the market.

Book to Market: The ratio of book value per share to market price per share. Growth managers typically have low book to market ratios while value managers typically have high book to market ratios.

Capture Ratio: A statistical measure of an investment manager's overall performance in up or down markets. The capture ratio is used to evaluate how well an investment manager performed relative to an index during periods when that index has risen (up market) or fallen (down market). The capture ratio is calculated by dividing the manager's returns by the returns of the index during the up/down market, and multiplying that factor by 100.

Correlation: A measure of the relative movement of returns of one security or asset class relative to another over time. A correlation of 1 means the returns of two securities move in lock step, a correlation of -1 means the returns of two securities move in the exact opposite direction over time. Correlation is used as a measure to help maximize the benefits of diversification when constructing an investment portfolio.

Excess Return: A measure of the difference in appreciation or depreciation in the price of an investment compared to its benchmark, over a given time period. This is usually expressed as a percentage and may be annualized over a number of years or represent a single period.

Information Ratio: A measure of a manager's ability to earn excess return without incurring additional risk. Information ratio is calculated as: excess return divided by tracking error.

Interaction Effect: An attribution effect that describes the portion of active management that is contributable to the cross interaction between the allocation and selection effect. This can also be explained as an effect that cannot be easily traced to a source.

Portfolio Turnover: The percentage of a portfolio that is sold and replaced (turned over) during a given time period. Low portfolio turnover is indicative of a buy and hold strategy while high portfolio turnover implies a more active form of management.

Price to Earnings Ratio (P/E): Also called the earnings multiplier, it is calculated by dividing the price of a company's stock into earnings per share. Growth managers typically hold stocks with high price to earnings ratios whereas value managers hold stocks with low price to earnings ratios.

R Squared: Also called the coefficient of determination, it measures the amount of variation in one variable explained by variations in another, i.e., the goodness of fit to a benchmark. In the case of investments, the term is used to explain the amount of variation in a security or portfolio explained by movements in the market or the portfolio's benchmark.

Selection Effect: An attribution effect that describes the amount attributable to the managers' stock selection decisions, relative to the benchmark.

Sharpe Ratio: A measure of portfolio efficiency. The Sharpe Ratio indicates excess portfolio return for each unit of risk associated with achieving the excess return. The higher the Sharpe Ratio, the more efficient the portfolio. Sharpe ratio is calculated as: $\text{Portfolio Excess Return} / \text{Portfolio Standard Deviation}$.

Sortino Ratio: Measures the risk adjusted return of an investment, portfolio, or strategy. It is a modification of the Sharpe Ratio, but penalizes only those returns falling below a specified benchmark. The Sortino Ratio uses downside deviation in the denominator rather than standard deviation, like the Sharpe Ratio.

Standard Deviation: A measure of volatility, or risk, inherent in a security or portfolio. The standard deviation of a series is a measure of the extent to which observations in the series differ from the arithmetic mean of the series. For example, if a security has an average annual rate of return of 10% and a standard deviation of 5%, then two thirds of the time, one would expect to receive an annual rate of return between 5% and 15%.

Style Analysis: A return based analysis designed to identify combinations of passive investments to closely replicate the performance of funds

Style Map: A specialized form or scatter plot chart typically used to show where a Manager lies in relation to a set of style indices on a two dimensional plane. This is simply a way of viewing the asset loadings in a different context. The coordinates are calculated by rescaling the asset loadings to range from -1 to 1 on each axis and are dependent on the Style Indices comprising the Map.

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