



February 8, 2021

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

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

Portfolio	PTD %	FYTD %	Prior FYTD %
General	0.240	0.240	1.671
Permanent Fund	8.190	8.190	3.990
OPEB	2.710	7.350	7.450
Retirement	2.850	2.850	4.310

FYTD = Fiscal Year to Date

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

As always, we are happy to answer any questions.

Respectfully Submitted,

John Samford
Assistant Finance Director and City Treasurer
Attachment

Financial Management Services

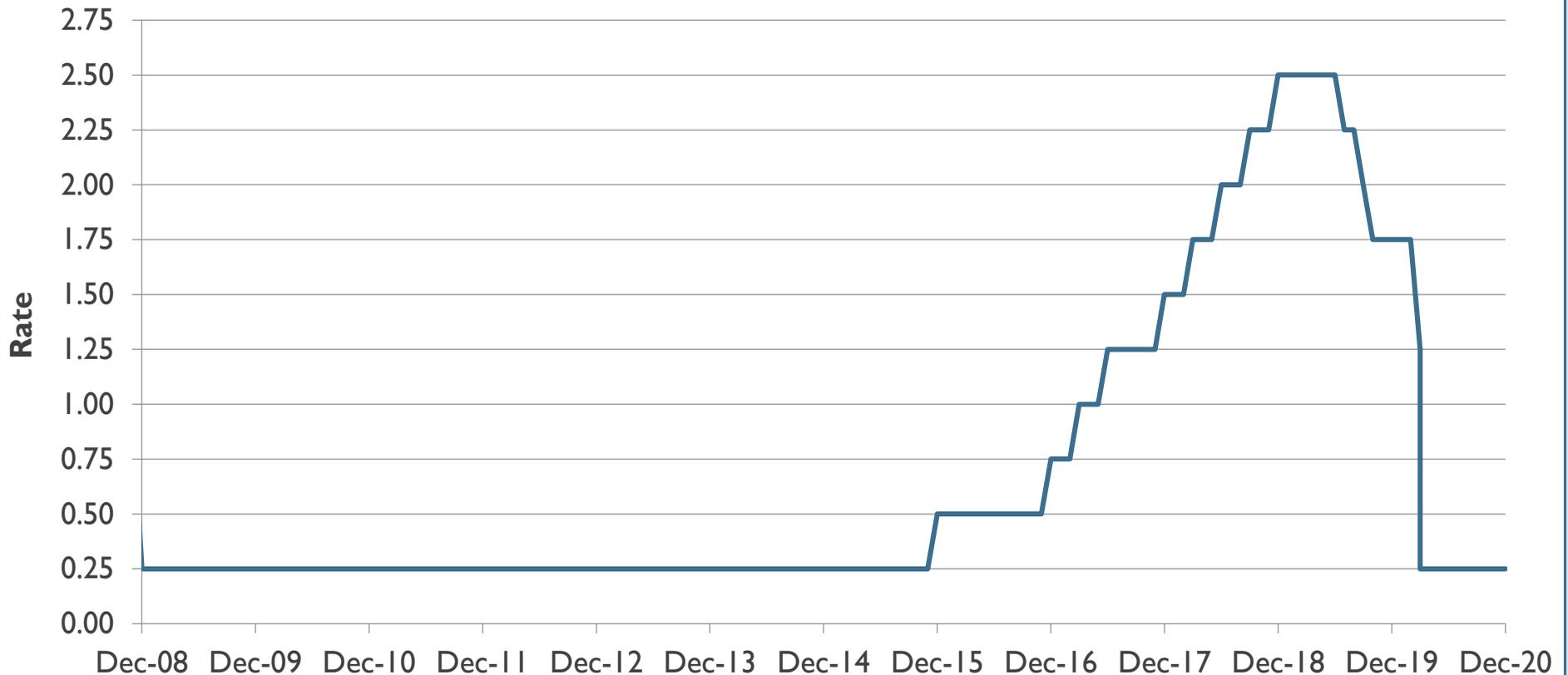


Public Trust Economic Update

Quarter 4 2020

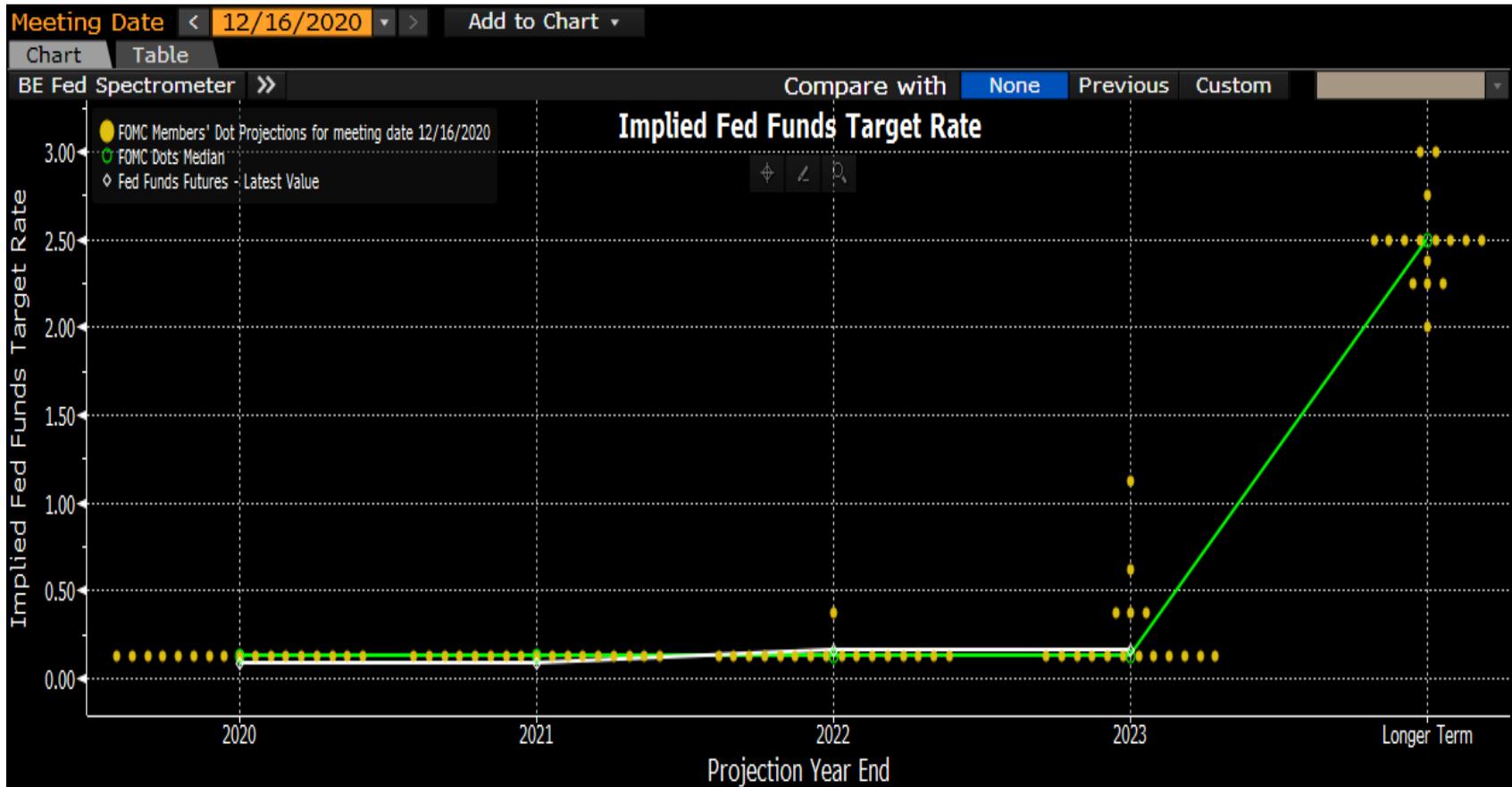
January 2021

Fed Funds Target Rate



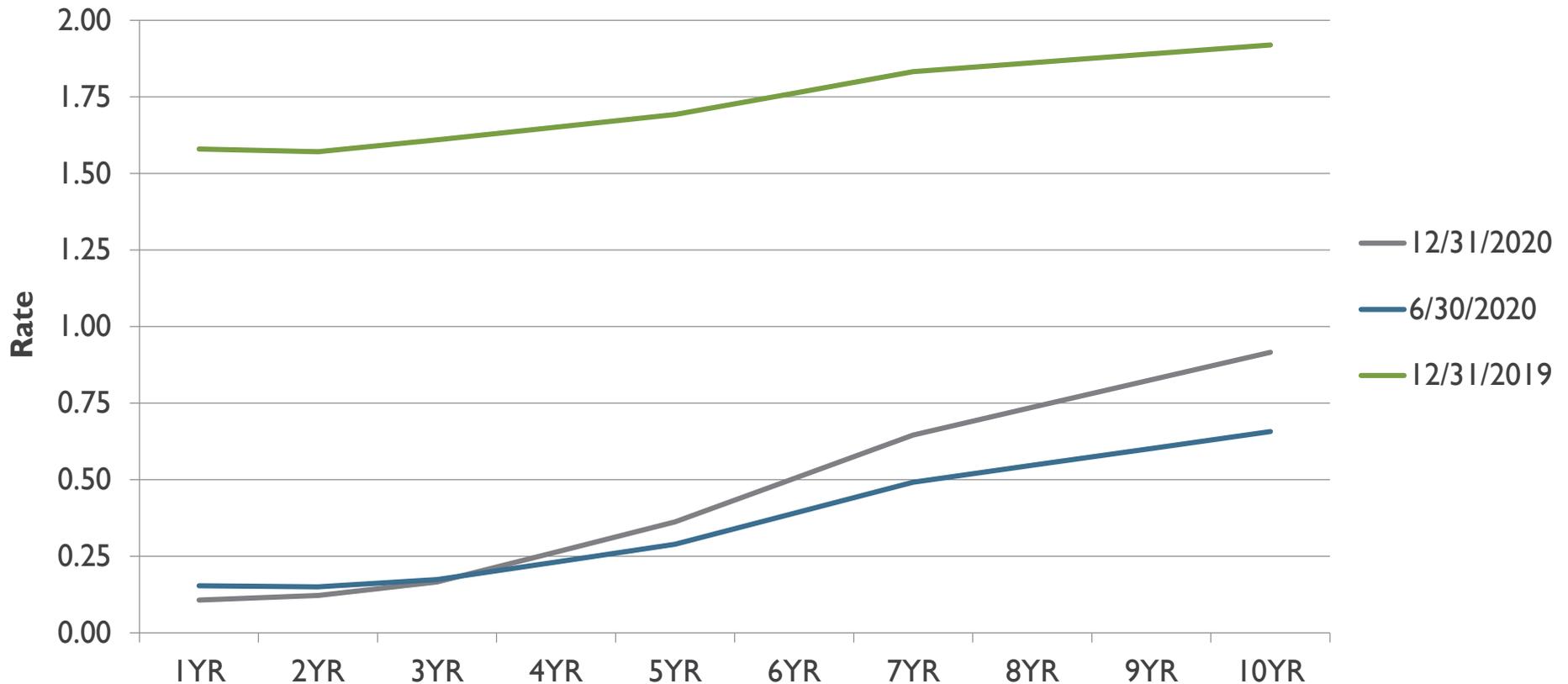
- The Federal Reserve decreased the target rate to a range of 1.00% to 1.25% on March 3, 2020. They announced another 100-basis point cut down to 0.25% on Sunday, March 15, in response to the evolving risks presented by COVID-19 to the economy.
- Guidance from the FOMC at the December 6, 2020, meeting indicates they do not expect an increase in the target rate until 2023.

FOMC Dot Plot – December 16, 2020



- The dot plot released following the September 2020 FOMC meeting indicates that most committee members expect to keep the target rate at 0-25 basis points through 2023.
- Longer-term projections show the target level returning to 2.5%.

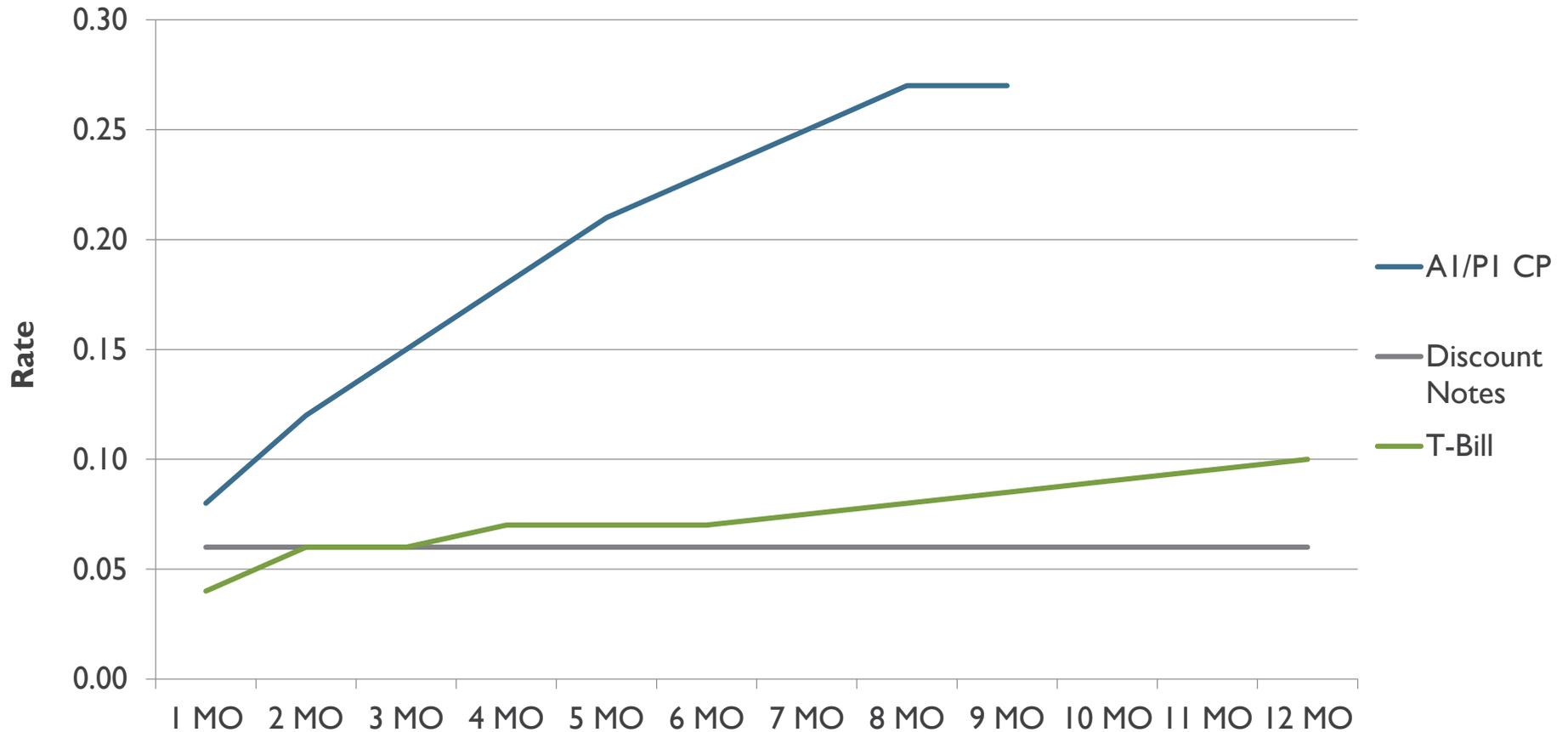
Comparative Historical Yield Curves



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

Money Market Yield Curves

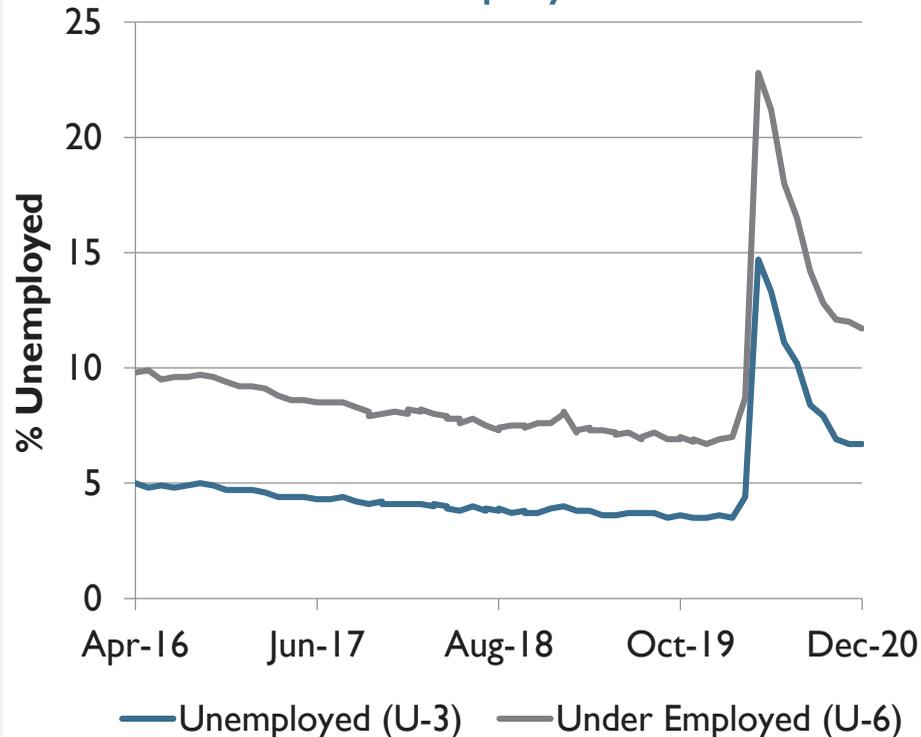
Security Pricing as of December 31, 2020



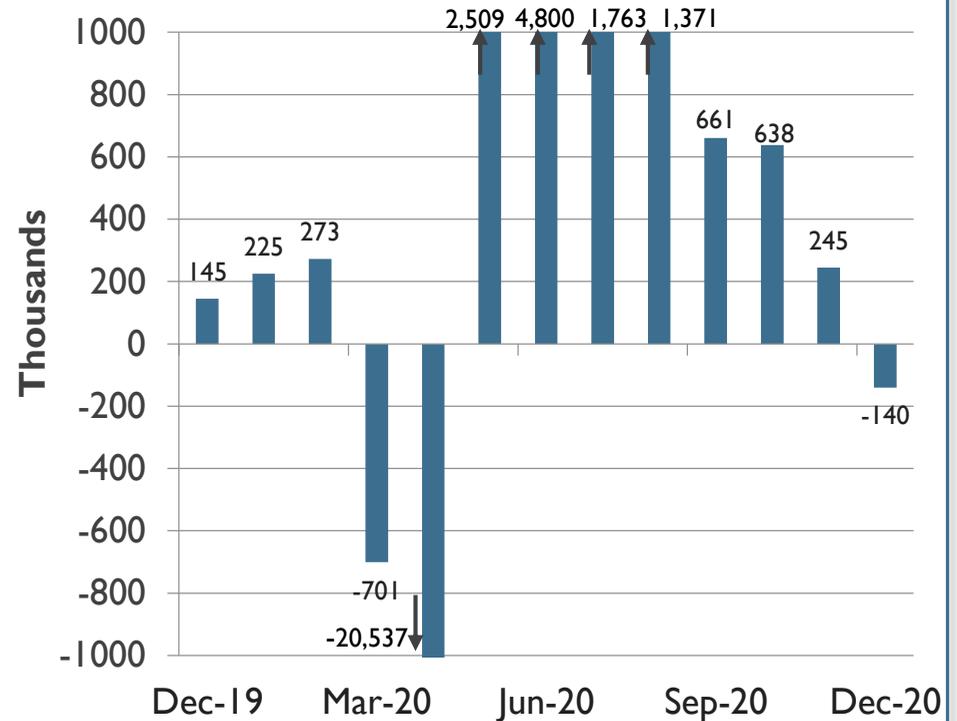
- The yield spread between short-term Treasuries and agency discount notes remains at very tight levels.
- Commercial paper yields have repriced lower as the FOMC continues to keep interest rates near zero.

Labor Market

U.S. Unemployment Rate

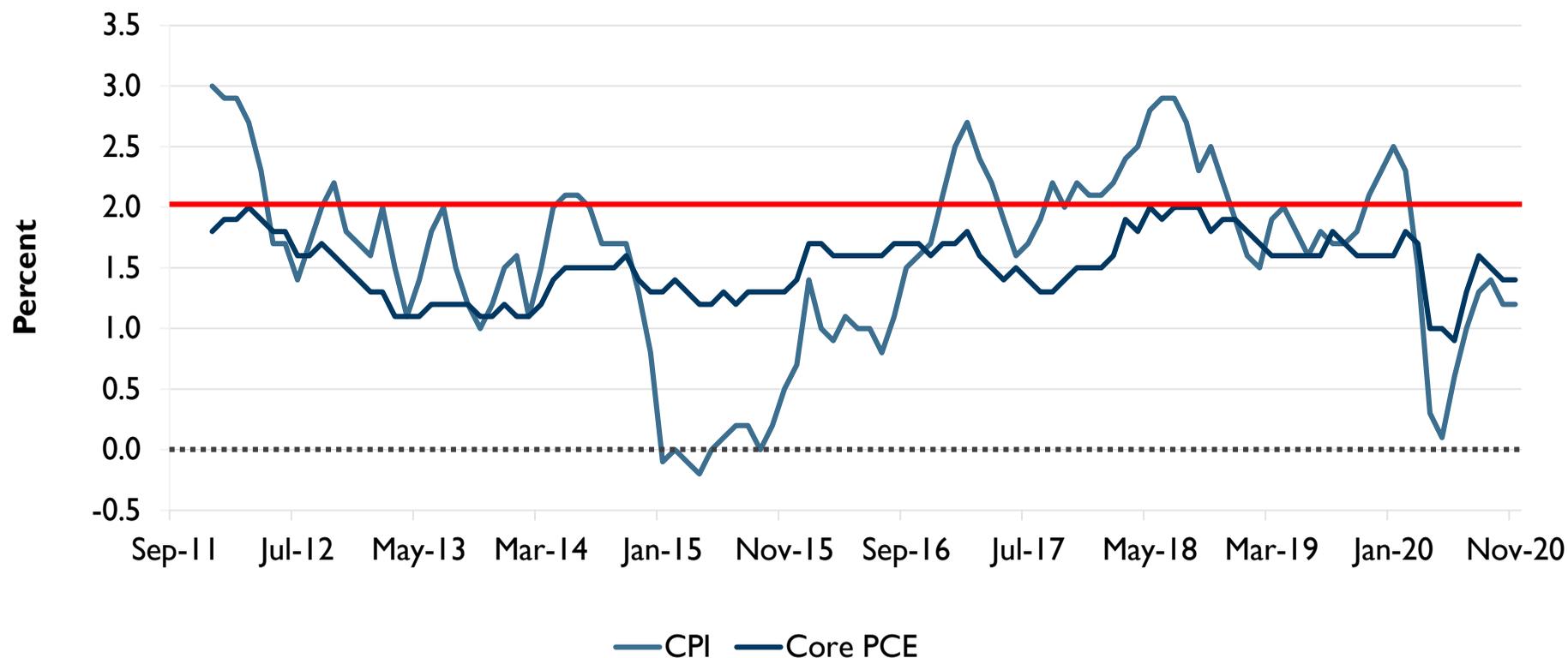


Nonfarm Payrolls



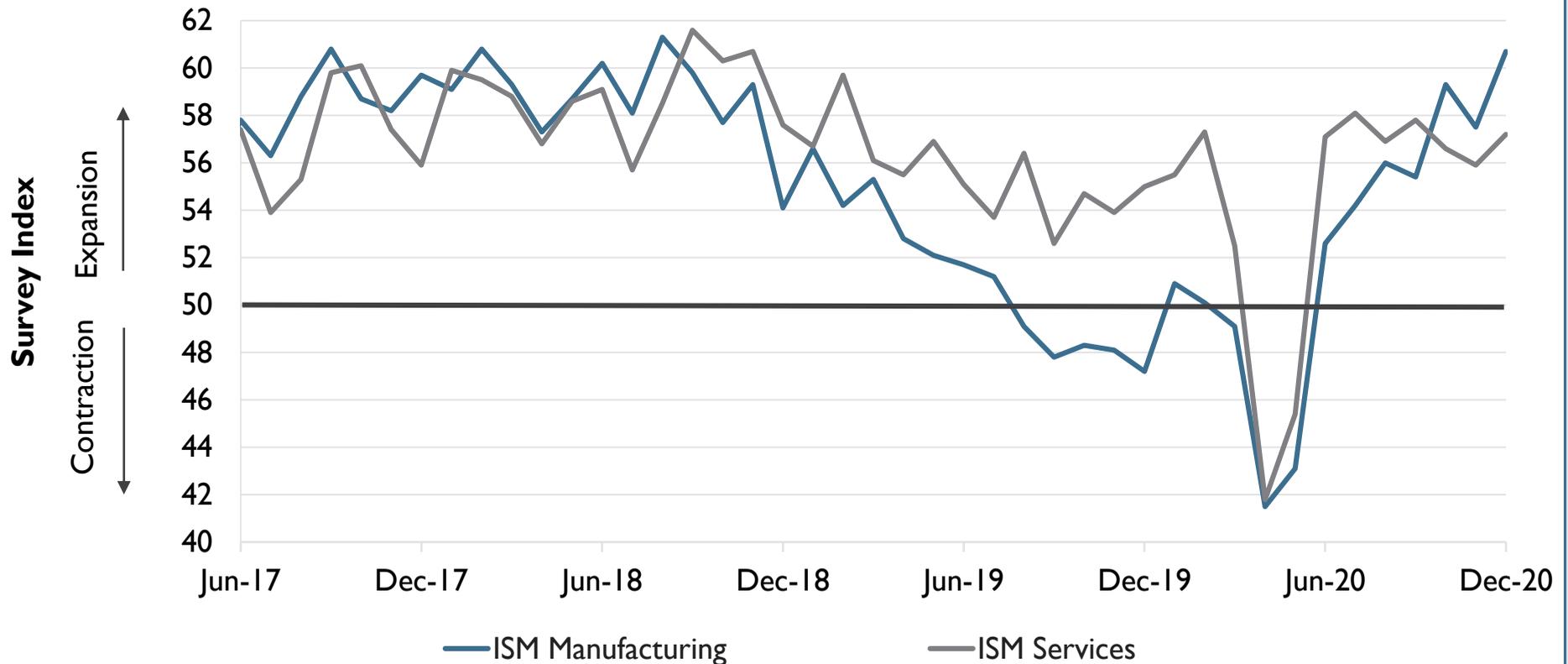
- The December unemployment rate remained at 6.7%, the same as in November; the underemployment rate decreased from 12.0% to 11.7%.
- December payrolls decreased by 140k, down from the 245k jobs added in November and below the expected December payrolls figure of 50k.
- Average hourly earnings increased at an annualized rate of 5.1% on a year-over-year basis in December.

Inflation



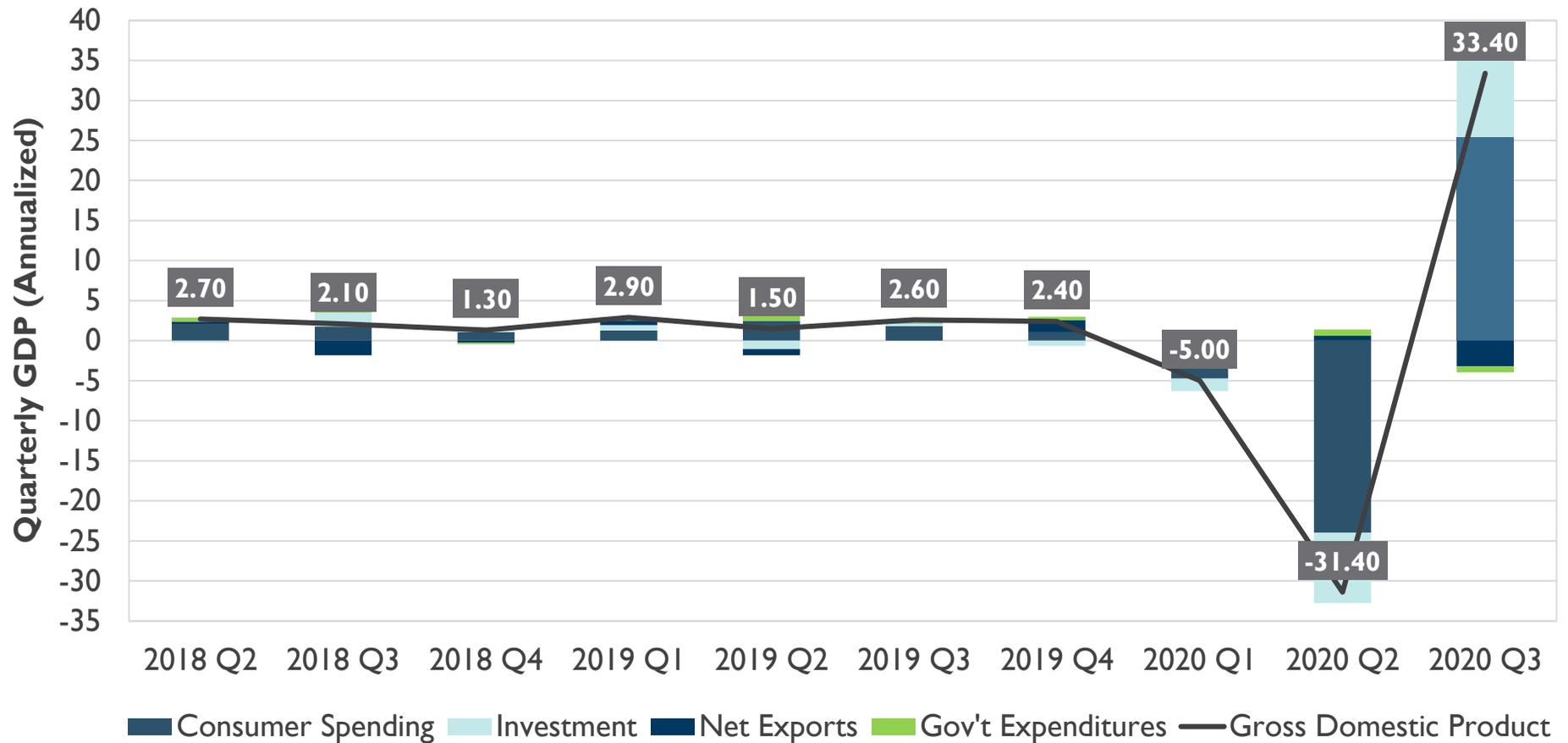
- Headline CPI for November rose 1.2% on a year-over-year basis. Core CPI (less food and energy) increased 1.6% from the prior year in October. The increase in consumer prices reflects the rebound in demand as the economy recovers from the pandemic-induced lockdowns earlier this year.
- The Fed's preferred measure of inflation, core PCE, increased 1.4% in November, remaining below the Fed's target of 2.0%. Policymakers view the PCE core index as a better indicator of underlying price trends.
- Inflation remains subdued amid mixed consumer demand as the pandemic continues.

Institute of Supply Management



- ISM Manufacturing for December increased from 57.5 in November to 60.7. U.S. manufacturing expanded in December at the fastest pace in more than two years. The employment component advanced to 51.5, marking only the second time since mid-2019 that the index has indicated expansion.
- ISM Services increased to 57.2 in December versus 54.5 expected and 55.9 in November. Respondents' comments were mixed, but most were cautiously optimistic about vaccine approval and distribution. ISM services employment index dipped back below 50 to 48.2 from 51.5 in the previous month.

Contributions to Percent Change in Real GDP



- The U.S. economy grew the most on record at a 33.4% annualized pace during the third quarter of 2020.
- GDP shrank the most on record at -31.4% in the prior quarter.
- Personal consumption, the biggest part of the economy, rose 41.0% in the third quarter after falling 33.2% in the second quarter

Disclosures

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

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

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



City of Fort Worth Aggregate
Investment Report

10/01/2020 to 12/31/2020

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Disclaimer

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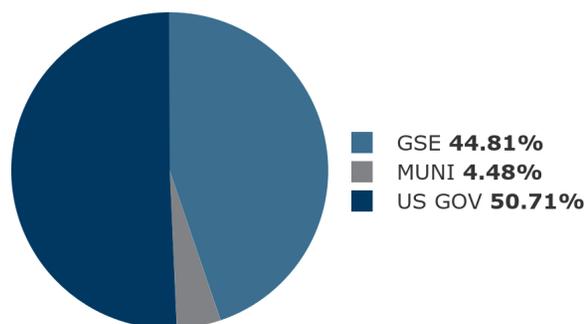
cory.gebel@publictrustadvisors.com



Portfolio Characteristics

	09/30/20	12/31/20
Duration	2.644	2.405
Years to Effective Maturity	2.706	2.458
Years to Final Maturity	2.764	2.514
Coupon Rate	1.984	1.896
Book Yield	1.823	1.752
Market Yield	0.226	0.204
Benchmark Yield	0.253	0.312

Asset Allocation



Detail may not add to total due to rounding.

Portfolio Summary

Summary	09/30/20	12/31/20
Historical Cost	\$835,971,132.19	\$864,316,084.39
Book Value	834,923,409.06	863,284,942.73
Accrued Interest	3,657,507.13	3,893,547.58
Net Pending Transactions	(7,623,232.30)	0.00
Book Value Plus Accrued	\$830,957,683.89	\$867,178,490.31
Net Unrealized Gain/Loss	32,940,701.99	29,795,371.68
Market Value Plus Accrued	\$863,898,385.88	\$896,973,861.99

Income Summary

Period Income	Income
Interest Income	\$2,441,195.45
Net Amortization/Accretion Income	(297,658.00)
Net Realized Gain/Loss	(80,333.72)
Other Income/Expenses	(0.01)
Net Income	\$2,063,203.72



Public Trust Advisors
Quarterly Fee Disclosure
31-Dec-20

City of Fort Worth Aggregate	Quarterly Net Income
Net Income	\$ 2,063,203.72
Investment Management Fee for the Quarter	\$ (55,498.68)
Income Net of Fees	\$ 2,007,705.04

Fees listed above are for the period October 1, 2020 through December 30, 2020.

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

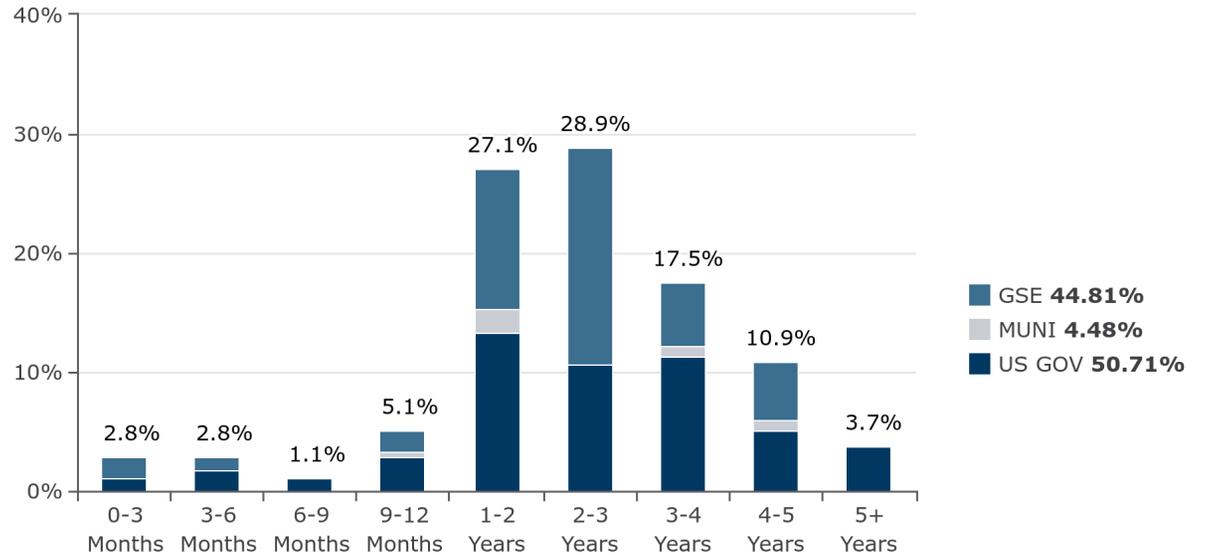
Maturity Distribution by Security Type

Security Distribution	0-3 Months	3-6 Months	6-9 Months	9-12 Months	1-2 Years	2-3 Years	3-4 Years	4-5 Years	5+ Years	Portfolio Total
FED INST (GSE)	\$15,199,778.55	\$10,130,867.00	--	\$15,410,516.30	\$106,344,298.39	\$164,450,572.48	\$46,200,021.71	\$44,192,047.58	--	\$401,928,102.02
MUNI				4,868,324.05	18,431,526.08		9,404,415.30	7,514,118.75		40,218,384.18
US GOV	10,107,536.26	15,188,237.24	10,099,807.02	25,494,515.72	118,652,204.09	95,020,333.47	100,931,288.11	46,306,293.77	33,027,160.11	454,827,375.79
TOTAL	\$25,307,314.81	\$25,319,104.24	\$10,099,807.02	\$45,773,356.07	\$243,428,028.57	\$259,470,905.95	\$156,535,725.12	\$98,012,460.10	\$33,027,160.11	\$896,973,861.99

Top Ten Holdings

Issuer	Value
United States	50.71%
Federal Home Loan Banks	16.40%
Federal National Mortgage Association	15.26%
Farm Credit System	7.68%
Freddie Mac	5.47%
State of Maryland	3.10%
Jefferson County School District No R-1	0.84%
Commonwealth of Massachusetts	0.54%

Maturity Distribution by Type



S&P Rating Distribution

S&P Rating Distribution	Dec 31, 2020 Ending Balance	Portfolio Allocation
Short Term Rating Distribution		
A-1+	\$0.00	0.00%
A-1		
A-2		
Total Short Term Ratings	\$0.00	0.00%
Long Term Rating Distribution		
AAA	\$27,835,941.38	3.10%
AA	\$869,137,920.61	96.90%
A		
Below A		
Not Rated		
Total Long Term Ratings	\$896,973,861.99	100.00%
Portfolio Total	\$896,973,861.99	100.00%

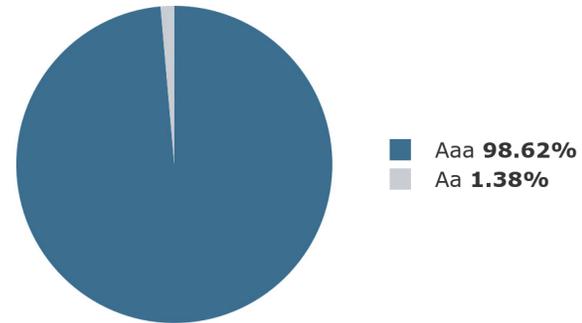
Moody's Rating Distribution

Moody's Rating Distribution	Dec 31, 2020 Ending Balance	Portfolio Allocation
Short Term Rating Distribution		
P-1	\$0.00	0.00%
P-2		
Total Short Term Ratings	\$0.00	0.00%
Long Term Rating Distribution		
Aaa	\$884,591,419.19	98.62%
Aa	\$12,382,442.80	1.38%
A		
Below A		
Not Rated		
Total Long Term Ratings	\$896,973,861.99	100.00%
Portfolio Total	\$896,973,861.99	100.00%

Allocation by Standard and Poor's Rating



Allocation by Moody's Rating



Market Value Basis Security Distribution

Security Distribution	Sep 30, 2020 Ending Balance	Sep 30, 2020 Portfolio Allocation	Dec 31, 2020 Ending Balance	Dec 31, 2020 Portfolio Allocation	Change in Allocation	Book Yield
Cash	(\$7,623,232.30)	(0.88%)			0.88%	
U.S. Treasury Notes	\$457,164,344.46	52.92%	\$454,827,375.79	50.71%	(2.21%)	1.87%
Federal Instrumentality (GSE)	377,805,613.94	43.73%	401,928,102.02	44.81%	1.08%	1.69%
Municipal Bonds	\$36,551,659.78	4.23%	\$40,218,384.18	4.48%	0.25%	1.07%
Portfolio Total	\$863,898,385.88	100.00%	\$896,973,861.99	100.00%		1.75%

Asset Balance by Security Type



Account	Market Yield	WAL	Beginning Book Value	Beginning Market Value	Change In Market Value	Deposits or Withdrawals	Ending Book Value	Ending Market Value
Other								
COFW Long-Term	0.23	1,042	\$204,783,319.67	\$217,130,897.49	\$10,306.31	\$0.00	\$204,784,407.29	\$217,141,203.80
COFW Short-Term	0.20	851	658,504,707.71	658,504,707.71	59,731.36	-325,000.00	658,500,535.44	675,939,110.61
			\$863,288,027.38	\$893,010,276.75	\$70,037.67	-\$325,000.00	\$863,284,942.73	\$893,080,314.41
			\$863,288,027.38	\$893,010,276.75	\$70,037.67	-\$325,000.00	\$863,284,942.73	\$893,080,314.41

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 9128282R0	08/15/27	AA+	Aaa	\$9,968,485.21	\$11,218,360.00	\$28,736.41	\$9,969,546.98	\$11,088,280.00	\$84,986.41	\$11,173,266.41
United States 9128284P2	05/15/21	AA+	Aaa	14,977,463.85	15,232,620.00	148,726.22	14,986,556.96	15,137,115.00	51,122.24	15,188,237.24
United States 912828X70	04/30/24	AA+	Aaa	4,993,899.18	5,323,440.00	41,847.83	4,994,315.84	5,299,610.00	17,127.07	5,316,737.07
Federal Home Loan Banks 3130ADRG9	03/10/23	AA+	Aaa	15,016,187.92	15,926,874.75	24,062.50	15,014,549.19	15,854,243.70	127,187.50	15,981,431.20
United States 912828U57	11/30/23	AA+	Aaa	19,997,512.33	21,236,720.00	142,827.87	19,997,704.19	21,146,100.00	37,362.64	21,183,462.64
United States 912828UN8	02/15/23	AA+	Aaa	5,010,035.82	5,218,945.00	12,771.74	5,008,999.31	5,196,875.00	37,771.74	5,234,646.74
United States 912828VS6	08/15/23	AA+	Aaa	14,970,199.50	16,008,990.00	47,894.02	14,972,707.62	15,922,260.00	141,644.02	16,063,904.02
Federal National Mortgage Association 3135G0T94	01/19/23	AA+	Aaa	6,913,952.70	7,343,367.99	33,250.00	6,923,016.81	7,320,607.00	74,812.50	7,395,419.50
United States 912828XB1	05/15/25	AA+	Aaa	4,999,913.27	5,429,690.00	40,132.47	4,999,917.78	5,396,485.00	13,794.89	5,410,279.89
Farm Credit System 3133EJXV6	02/23/21	AA+	Aaa	14,996,113.21	15,151,434.45	42,750.00	14,998,579.31	15,055,778.55	144,000.00	15,199,778.55
United States 912828XQ8	07/31/22	AA+	Aaa	10,019,300.51	10,341,800.00	33,695.65	10,016,706.47	10,294,530.00	83,695.65	10,378,225.65
United States 912828R36	05/15/26	AA+	Aaa	9,365,612.63	10,716,020.00	61,379.08	9,391,954.10	10,647,660.00	21,098.07	10,668,758.07
United States 912828Y61	07/31/23	AA+	Aaa	9,945,226.50	10,734,380.00	46,331.52	9,949,877.04	10,669,530.00	115,081.52	10,784,611.52
United States 912828M56	11/15/25	AA+	Aaa	10,009,262.41	10,993,750.00	84,986.41	10,008,830.64	10,920,310.00	29,212.71	10,949,522.71
Federal National Mortgage Association 3135G0T45	04/05/22	AA+	Aaa	9,851,427.22	10,263,336.00	91,666.67	9,875,909.17	10,221,000.00	44,791.67	10,265,791.67
United States 912828X88	05/15/27	AA+	Aaa	9,706,823.93	11,274,610.00	89,707.88	9,717,006.14	11,154,300.00	30,835.64	11,185,135.64
Federal National Mortgage Association 3135G0U35	06/22/21	AA+	Aaa	9,999,565.79	10,188,770.90	75,625.00	9,999,715.43	10,123,992.00	6,875.00	10,130,867.00

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 3135G0ZR7	09/06/24	AA+	Aaa	14,764,070.60	16,388,505.00	27,343.75	14,778,514.33	16,314,331.35	125,781.25	16,440,112.60
State of Maryland 574193SP4	03/15/24	AAA	Aaa	9,180,000.00	9,337,804.20	3,957.60	9,180,000.00	9,378,196.20	26,219.10	9,404,415.30
COFW Long-Term Total	11/08/23	AA+	Aaa	\$204,685,052.56	\$218,329,418.29	\$1,077,692.62	\$204,784,407.29	\$217,141,203.80	\$1,213,399.61	\$218,354,603.41
COFW Short-Term										
Farm Credit System 3133EJ5P0	01/18/22	AA+	Aaa	\$16,996,548.37	\$17,536,027.68	\$89,627.78	\$16,997,204.13	\$17,435,277.52	\$200,127.78	\$17,635,405.30
Federal Home Loan Banks 3133834G3	06/09/23	AA+	Aaa	20,119,959.77	21,019,983.60	132,222.22	20,108,995.41	20,946,359.20	25,972.22	20,972,331.42
Federal National Mortgage Association 3135G04Q3	05/22/23	AA+	Aaa	19,946,966.31	20,014,339.60	17,916.67	19,952,000.89	20,047,215.60	5,416.67	20,052,632.27
(CCYUSD) UNITED STATES OF AMERICA CCYUSD	12/31/20	AAA	Aaa	(8,245,107.30)	(8,245,107.30)	0.00	0.00	0.00	0.00	0.00
State of Maryland 574193JT6	03/01/22	AAA	Aaa	18,153,605.63	18,369,609.25	58,083.33	18,023,642.37	18,199,192.75	232,333.33	18,431,526.08
Federal National Mortgage Association 3135G0V75	07/02/24	AA+	Aaa	13,097,262.83	13,720,698.16	56,243.06	13,090,967.47	13,687,852.49	113,118.06	13,800,970.55
Federal Home Loan Banks 3130A0EN6	12/10/21	AA+	Aaa	14,984,681.57	15,489,971.55	132,968.75	14,987,869.89	15,385,360.05	25,156.25	15,410,516.30
United States 912828XW5	06/30/22	AA+	Aaa	10,031,622.61	10,283,200.00	44,225.54	10,027,157.20	10,243,360.00	483.43	10,243,843.43
United States 912828SF8	02/15/22	AA+	Aaa	5,016,228.87	5,128,710.00	12,771.74	5,013,300.57	5,104,885.00	37,771.74	5,142,656.74
United States 912828W71	03/31/24	AA+	Aaa	15,171,993.52	16,016,010.00	875.69	15,159,892.69	15,936,915.00	81,438.87	16,018,353.87
United States 912828YM6	10/31/24	AA+	Aaa	19,837,915.58	21,042,180.00	125,543.48	19,847,639.19	20,961,720.00	51,381.22	21,013,101.22
(CCYUSD) UNITED STATES OF AMERICA CCYUSD	12/31/20	AAA	Aaa	621,875.00	621,875.00	0.00	0.00	0.00	0.00	0.00
Freddie Mac 3137EAEX3	09/23/25	AA+	Aaa	8,245,189.09	8,242,731.74	516.88	0.00	0.00	0.00	0.00

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
Freddie Mac 3137EAEX3	09/23/25	AA+	Aaa	0.00	0.00	0.00	8,246,443.22	8,256,235.33	8,270.00	8,264,505.33
United States 912828XT2	05/31/24	AA+	Aaa	10,193,578.32	10,659,770.00	67,213.11	10,180,604.66	10,612,500.00	17,582.42	10,630,082.42
Federal Home Loan Banks 3133834G3	06/09/23	AA+	Aaa	25,076,126.53	26,274,979.50	165,277.78	25,069,178.50	26,182,949.00	32,465.28	26,215,414.28
United States 9128282P4	07/31/22	AA+	Aaa	20,103,299.75	20,639,060.00	63,179.35	20,089,381.43	20,552,340.00	156,929.35	20,709,269.35
United States 912828C57	03/31/21	AA+	Aaa	9,987,161.94	10,106,640.00	618.13	9,993,687.36	10,050,050.00	57,486.26	10,107,536.26
United States 912828T26	09/30/23	AA+	Aaa	14,829,067.13	15,547,260.00	566.62	14,843,165.87	15,504,495.00	52,695.74	15,557,190.74
United States 912828U57	11/30/23	AA+	Aaa	10,158,814.77	10,618,360.00	71,413.93	10,146,471.57	10,573,050.00	18,681.32	10,591,731.32
United States 912828XR6	05/31/22	AA+	Aaa	14,973,060.09	15,404,880.00	88,217.21	14,977,082.97	15,345,120.00	23,076.92	15,368,196.92
United States 912828RR3	11/15/21	AA+	Aaa	10,036,126.50	10,209,380.00	75,543.48	10,028,066.23	10,163,280.00	25,966.85	10,189,246.85
Freddie Mac 3134GVVD6	05/17/23	AA+	Aaa	25,000,000.00	25,013,133.50	40,611.11	25,000,000.00	25,008,895.25	13,138.89	25,022,034.14
United States 912828WJ5	05/15/24	AA+	Aaa	15,350,225.79	16,249,215.00	141,644.02	15,326,586.43	16,163,670.00	48,687.85	16,212,357.85
Federal National Mortgage Association 3135GOU92	01/11/22	AA+	Aaa	25,013,658.55	25,796,000.00	145,833.33	25,011,025.05	25,640,585.50	309,895.83	25,950,481.33
Commonwealth of Massachusetts 57582PWK2	12/01/21	AA	Aa1	8,640,518.09	8,664,185.40	118,020.00	4,776,981.79	4,851,926.55	16,397.50	4,868,324.05
Farm Credit System 3133ELZM9	05/14/25	AA+	Aaa	19,952,633.84	20,095,519.00	38,055.56	19,955,187.68	20,092,198.60	13,055.56	20,105,254.16
Federal Home Loan Banks 3130A3KM5	12/09/22	AA+	Aaa	20,173,097.70	21,016,123.60	155,555.56	20,153,607.64	20,908,389.60	30,555.56	20,938,945.16
Jefferson County School District No R-1 4727362S5	12/15/25	AA	Aa2	0.00	0.00	0.00	7,500,000.00	7,512,750.00	1,368.75	7,514,118.75
United States 912828L24	08/31/22	AA+	Aaa	10,015,218.54	10,333,200.00	16,056.63	10,013,226.36	10,289,840.00	63,708.56	10,353,548.56
United States 912828TJ9	08/15/22	AA+	Aaa	14,950,102.77	15,421,290.00	31,131.11	14,956,669.77	15,364,455.00	92,068.61	15,456,523.61

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	0.00	0.00	0.00	14,124,426.67	14,152,756.97	3,535.00	14,156,291.97
Federal Home Loan Banks 3130A3DL5	09/08/23	AA+	Aaa	15,332,164.04	15,933,117.30	22,760.42	15,303,997.75	15,876,691.05	111,822.92	15,988,513.97
Federal Home Loan Banks 313379Q69	06/10/22	AA+	Aaa	9,993,039.94	10,332,404.30	65,520.83	9,994,058.72	10,288,622.10	12,395.83	10,301,017.93
Federal Home Loan Banks 313380GJ0	09/09/22	AA+	Aaa	10,084,682.85	10,361,749.10	12,222.22	10,073,717.38	10,312,862.70	62,222.22	10,375,084.92
United States 912828VB3	05/15/23	AA+	Aaa	15,089,867.06	15,629,880.00	99,150.82	15,081,379.05	15,570,705.00	34,081.49	15,604,786.49
United States 912828J76	03/31/22	AA+	Aaa	10,022,298.46	10,242,970.00	480.77	10,018,564.30	10,203,120.00	44,711.54	10,247,831.54
Farm Credit System 3133EKVV4	07/26/24	AA+	Aaa	15,106,122.55	15,895,502.70	50,104.17	15,099,381.94	15,839,459.40	119,479.17	15,958,938.57
United States 912828WR7	06/30/21	AA+	Aaa	10,023,593.46	10,150,000.00	53,702.45	10,015,745.57	10,099,220.00	587.02	10,099,807.02
United States 912828Y87	07/31/24	AA+	Aaa	15,144,710.98	15,888,285.00	44,225.54	15,135,522.72	15,821,490.00	109,850.54	15,931,340.54
United States 912828Z8	06/30/24	AA+	Aaa	14,989,785.27	15,871,875.00	66,338.32	14,990,444.76	15,808,590.00	725.14	15,809,315.14
Federal National Mortgage Association 3135G05G4	07/10/23	AA+	Aaa	18,563,004.41	18,596,169.33	10,462.50	18,566,323.52	18,644,416.24	22,087.50	18,666,503.74
Federal Home Loan Banks 3130AKDH6	10/21/22	AA+	Aaa	0.00	0.00	0.00	10,862,044.85	10,874,966.61	2,605.47	10,877,572.08
United States 912828Z52	01/31/25	AA+	Aaa	29,799,342.91	29,901,630.00	66,022.42	29,724,838.01	29,782,500.00	163,991.17	29,946,491.17
United States 9128283C2	10/31/22	AA+	Aaa	19,826,623.53	20,777,340.00	167,391.30	19,847,243.63	20,683,600.00	68,508.29	20,752,108.29
United States 912828F21	09/30/21	AA+	Aaa	15,050,941.36	15,297,660.00	875.69	15,038,087.96	15,223,830.00	81,438.87	15,305,268.87
Freddie Mac 3137EAEP0	02/12/25	AA+	Aaa	15,157,515.18	15,743,652.45	30,625.00	15,148,722.27	15,735,413.10	86,875.00	15,822,288.10
COFW Short-Term Total	05/28/23	AA+	Aaa	\$622,615,124.20	\$641,911,460.46	\$2,579,814.51	\$658,500,535.44	\$675,939,110.61	\$2,680,147.97	\$678,619,258.58
Portfolio Total	07/07/23	AA+	Aaa	\$827,300,176.76	\$860,240,878.75	\$3,657,507.13	\$863,284,942.73	\$893,080,314.41	\$3,893,547.58	\$896,973,861.99

TX Amortization

10/01/2020 to 12/31/2020

Security Type	Identifier	Description	Beginning Book Value	Beginning Net Accum Amort/Accretion	Change in Net Accum Amort/Accretion	Disposed Net Accum Amort/Accretion	Ending Net Accum Amort/Accretion
Receivable							
CASH	CCYUSD	Receivable	\$621,875.00	\$0.00	\$0.00	\$0.00	\$0.00
Total Receivable			\$621,875.00	\$0.00	\$0.00	\$0.00	\$0.00
Payable							
CASH	CCYUSD	Payable	(\$8,245,107.30)	\$0.00	\$0.00	\$0.00	\$0.00
Total Payable			(\$8,245,107.30)	\$0.00	\$0.00	\$0.00	\$0.00
ST							
AGCY BOND	3130A0EN6	FEDERAL HOME LOAN BANKS	\$0.00	\$0.00	\$25,969.89	\$0.00	\$25,969.89
AGCY BOND	3133EJXV6	FEDERAL FARM CREDIT BANKS FUNDING CORP	14,996,113.21	19,963.21	2,466.10	0.00	22,429.31
AGCY BOND	3135G0U35	FEDERAL NATIONAL MORTGAGE ASSOCIATION	9,999,565.79	1,365.79	149.64	0.00	1,515.43
MUNI	57582PWK2	MASSACHUSETTS (COMMONWEALTH OF)	0.00	0.00	(401,629.81)	314,239.48	(401,629.81)
US GOV	9128284P2	UNITED STATES TREASURY	14,977,463.85	70,042.35	9,093.11	0.00	79,135.46
US GOV	912828C57	UNITED STATES TREASURY	9,987,161.94	40,677.94	6,525.42	0.00	47,203.36
US GOV	912828F21	UNITED STATES TREASURY	15,050,941.36	(155,895.14)	(12,853.41)	0.00	(168,748.54)
US GOV	912828RR3	UNITED STATES TREASURY	0.00	0.00	(102,403.77)	0.00	(102,403.77)
US GOV	912828VWR7	UNITED STATES TREASURY	10,023,593.46	(108,828.42)	(7,847.89)	0.00	(116,676.31)
Total ST			\$75,034,839.60	(\$132,674.28)	(\$480,530.70)	\$314,239.48	(\$613,204.98)
LT							
AGCY BOND	3130A0EN6	FEDERAL HOME LOAN BANKS	\$14,984,681.57	\$22,781.57	(\$22,781.57)	\$0.00	\$0.00
AGCY BOND	3130A3DL5	FEDERAL HOME LOAN BANKS	15,332,164.04	(103,435.96)	(28,166.29)	0.00	(131,602.25)
AGCY BOND	3130A3KM5	FEDERAL HOME LOAN BANKS	20,173,097.70	(101,702.30)	(19,490.06)	0.00	(121,192.36)
AGCY BOND	3130ADRG9	FEDERAL HOME LOAN BANKS	15,016,187.92	(15,012.08)	(1,638.73)	0.00	(16,650.81)

TX Amortization

10/01/2020 to 12/31/2020

Security Type	Identifier	Description	Beginning Book Value	Beginning Net Accum Amort/Accretion	Change in Net Accum Amort/Accretion	Disposed Net Accum Amort/Accretion	Ending Net Accum Amort/Accretion
AGCY BOND	3130AKDH6	FEDERAL HOME LOAN BANKS	0.00	0.00	1,399.85	0.00	1,399.85
AGCY BOND	313379Q69	FEDERAL HOME LOAN BANKS	9,993,039.94	5,439.94	1,018.78	0.00	6,458.72
AGCY BOND	313380GJ0	FEDERAL HOME LOAN BANKS	10,084,682.85	(45,617.15)	(10,965.46)	0.00	(56,582.62)
AGCY BOND	3133834G3	FEDERAL HOME LOAN BANKS	25,076,126.53	(35,373.47)	(6,948.03)	0.00	(42,321.50)
AGCY BOND	3133834G3	FEDERAL HOME LOAN BANKS	20,119,959.77	(50,640.23)	(10,964.37)	0.00	(61,604.59)
AGCY BOND	3133EJ5P0	FEDERAL FARM CREDIT BANKS FUNDING CORP	16,996,548.37	4,368.37	655.75	0.00	5,024.13
AGCY BOND	3133EKWV4	FEDERAL FARM CREDIT BANKS FUNDING CORP	15,106,122.55	(27,977.45)	(6,740.61)	0.00	(34,718.06)
AGCY BOND	3133ELZM9	FEDERAL FARM CREDIT BANKS FUNDING CORP	19,952,633.84	3,433.84	2,553.84	0.00	5,987.68
AGCY BOND	3134GVWD6	FEDERAL HOME LOAN MORTGAGE CORP	25,000,000.00	0.00	0.00	0.00	0.00
AGCY BOND	3135G04Q3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	19,946,966.31	7,166.31	5,034.57	0.00	12,200.89
AGCY BOND	3135G05G4	FEDERAL NATIONAL MORTGAGE ASSOCIATION	18,563,004.41	2,994.41	3,319.11	0.00	6,313.52
AGCY BOND	3135G06H1	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.00	0.00	546.27	0.00	546.27
AGCY BOND	3135G0T45	FEDERAL NATIONAL MORTGAGE ASSOCIATION	9,851,427.22	203,327.22	24,481.95	0.00	227,809.17
AGCY BOND	3135G0T94	FEDERAL NATIONAL MORTGAGE ASSOCIATION	6,913,952.70	76,492.70	9,064.11	0.00	85,556.81
AGCY BOND	3135G0U92	FEDERAL NATIONAL MORTGAGE ASSOCIATION	25,013,658.55	(17,591.45)	(2,633.50)	0.00	(20,224.95)
AGCY BOND	3135G0V75	FEDERAL NATIONAL MORTGAGE ASSOCIATION	13,097,262.83	(28,109.17)	(6,295.36)	0.00	(34,404.53)

TX Amortization

10/01/2020 to 12/31/2020

Security Type	Identifier	Description	Beginning Book Value	Beginning Net Accum Amort/Accretion	Change in Net Accum Amort/Accretion	Disposed Net Accum Amort/Accretion	Ending Net Accum Amort/Accretion
AGCY BOND	3135G0ZR7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	14,764,070.60	128,870.60	14,443.74	0.00	143,314.33
AGCY BOND	3137EAEP0	FEDERAL HOME LOAN MORTGAGE CORP	15,157,515.18	(20,684.82)	(8,792.91)	0.00	(29,477.73)
AGCY BOND	3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP	8,245,189.09	81.79	(81.79)	0.00	0.00
AGCY BOND	3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP	0.00	0.00	1,335.92	0.00	1,335.92
MUNI	4727362S5	JEFFERSON CNTY COLO SCH DIST NO R-001	0.00	0.00	0.00	0.00	0.00
MUNI	574193JT6	MARYLAND ST	18,153,605.63	(254,338.62)	(129,963.26)	0.00	(384,301.88)
MUNI	574193SP4	MARYLAND ST	9,180,000.00	0.00	0.00	0.00	0.00
MUNI	57582PWX2	MASSACHUSETTS (COMMONWEALTH OF)	8,640,518.09	(677,666.71)	677,666.71	0.00	0.00
US GOV	9128282P4	UNITED STATES TREASURY	20,103,299.75	(41,231.50)	(13,918.32)	0.00	(55,149.82)
US GOV	9128282R0	UNITED STATES TREASURY	9,968,485.21	12,235.21	1,061.77	0.00	13,296.98
US GOV	9128283C2	UNITED STATES TREASURY	19,826,623.53	123,497.53	20,620.10	0.00	144,117.63
US GOV	9128286Z8	UNITED STATES TREASURY	14,989,785.27	3,261.27	659.48	0.00	3,920.76
US GOV	912828J76	UNITED STATES TREASURY	10,022,298.46	(10,904.67)	(3,734.16)	0.00	(14,638.83)
US GOV	912828L24	UNITED STATES TREASURY	10,015,218.54	(23,061.46)	(1,992.19)	0.00	(25,053.64)
US GOV	912828M56	UNITED STATES TREASURY	10,009,262.41	(4,800.59)	(431.77)	0.00	(5,232.36)
US GOV	912828R36	UNITED STATES TREASURY	9,365,612.63	226,549.63	26,341.48	0.00	252,891.10
US GOV	912828RR3	UNITED STATES TREASURY	10,036,126.50	(94,343.50)	94,343.50	0.00	0.00
US GOV	912828SF8	UNITED STATES TREASURY	5,016,228.87	(36,896.13)	(2,928.31)	0.00	(39,824.43)
US GOV	912828T26	UNITED STATES TREASURY	14,829,067.13	69,301.13	14,098.74	0.00	83,399.87
US GOV	912828TJ9	UNITED STATES TREASURY	14,950,102.77	30,376.77	6,567.00	0.00	36,943.77

TX Amortization

10/01/2020 to 12/31/2020

Security Type	Identifier	Description	Beginning Book Value	Beginning Net Accum Amort/Accretion	Change in Net Accum Amort/Accretion	Disposed Net Accum Amort/Accretion	Ending Net Accum Amort/Accretion
US GOV	912828U57	UNITED STATES TREASURY	19,997,512.33	2,200.33	191.85	0.00	2,392.19
US GOV	912828U57	UNITED STATES TREASURY	10,158,814.77	(41,185.23)	(12,343.20)	0.00	(53,528.43)
US GOV	912828UN8	UNITED STATES TREASURY	5,010,035.82	(13,011.18)	(1,036.52)	0.00	(14,047.69)
US GOV	912828VB3	UNITED STATES TREASURY	15,089,867.06	(33,179.82)	(8,488.02)	0.00	(41,667.83)
US GOV	912828VS6	UNITED STATES TREASURY	14,970,199.50	25,863.00	2,508.11	0.00	28,371.12
US GOV	912828W71	UNITED STATES TREASURY	15,171,993.52	(59,451.98)	(12,100.83)	0.00	(71,552.81)
US GOV	912828WJ5	UNITED STATES TREASURY	15,350,225.79	(107,976.21)	(23,639.36)	0.00	(131,615.57)
US GOV	912828X70	UNITED STATES TREASURY	4,993,899.18	5,227.18	416.66	0.00	5,643.84
US GOV	912828X88	UNITED STATES TREASURY	9,706,823.93	87,682.93	10,182.21	0.00	97,865.14
US GOV	912828XB1	UNITED STATES TREASURY	4,999,913.27	108.77	4.52	0.00	113.28
US GOV	912828XQ8	UNITED STATES TREASURY	10,019,300.51	(31,871.25)	(2,594.04)	0.00	(34,465.29)
US GOV	912828XR6	UNITED STATES TREASURY	14,973,060.09	49,231.59	4,022.88	0.00	53,254.47
US GOV	912828XT2	UNITED STATES TREASURY	10,193,578.32	(54,468.68)	(12,973.66)	0.00	(67,442.34)
US GOV	912828XW5	UNITED STATES TREASURY	10,031,622.61	(12,518.39)	(4,465.41)	0.00	(16,983.80)
US GOV	912828Y61	UNITED STATES TREASURY	9,945,226.50	36,242.50	4,650.54	0.00	40,893.04
US GOV	912828Y87	UNITED STATES TREASURY	15,144,710.98	(41,031.02)	(9,188.26)	0.00	(50,219.28)
US GOV	912828YM6	UNITED STATES TREASURY	19,837,915.58	30,103.08	9,723.61	0.00	39,826.69
US GOV	912828Z52	UNITED STATES TREASURY	29,799,342.91	(87,805.53)	(74,504.90)	0.00	(162,310.43)
Total LT			\$759,888,569.46	(\$915,048.85)	\$497,112.17	\$0.00	(\$417,936.67)
Portfolio Total			\$827,300,176.76	(\$1,047,723.13)	\$16,581.47	\$314,239.48	(\$1,031,141.66)

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	621,875.00	-621,875.00	0.00	\$0.00	\$0.00	\$0.00
Total Receivable			621,875.00	-621,875.00	0.00	\$0.00	\$0.00	\$0.00
Payable								
CASH	CCYUSD	Payable	-8,245,107.30	8,245,107.30	0.00	\$0.00	\$0.00	\$0.00
Total Payable			-8,245,107.30	8,245,107.30	0.00	\$0.00	\$0.00	\$0.00
ST								
AGCY BOND	3130A0EN6	FEDERAL HOME LOAN BANKS	0.00	15,000,000.00	15,000,000.00	\$25,156.25	\$774.20	\$25,930.45
AGCY BOND	3133EJXV6	FEDERAL FARM CREDIT BANKS FUNDING CORP	15,000,000.00	0.00	15,000,000.00	101,250.00	2,466.10	103,716.10
AGCY BOND	3135G0U35	FEDERAL NATIONAL MORTGAGE ASSOCIATION	10,000,000.00	0.00	10,000,000.00	68,750.00	149.64	68,899.64
MUNI	57582PWK2	MASSACHUSETTS (COMMONWEALTH OF)	0.00	4,685,000.00	4,685,000.00	16,397.50	(8,515.81)	7,881.69
US GOV	9128284P2	UNITED STATES TREASURY	15,000,000.00	0.00	15,000,000.00	99,271.01	9,093.11	108,364.13
US GOV	912828C57	UNITED STATES TREASURY	10,000,000.00	0.00	10,000,000.00	(55,631.87)	6,525.42	(49,106.44)
US GOV	912828F21	UNITED STATES TREASURY	15,000,000.00	0.00	15,000,000.00	(78,811.81)	(12,853.41)	(91,665.22)
US GOV	912828RR3	UNITED STATES TREASURY	0.00	10,000,000.00	10,000,000.00	(74,033.15)	(4,167.62)	(78,200.77)
US GOV	912828WR7	UNITED STATES TREASURY	10,000,000.00	0.00	10,000,000.00	53,134.57	(7,847.89)	45,286.68
Total ST			75,000,000.00	29,685,000.00	104,685,000.00	\$155,482.51	(\$14,376.25)	\$141,106.25
LT								
AGCY BOND	3130A0EN6	FEDERAL HOME LOAN BANKS	15,000,000.00	-15,000,000.00	0.00	\$82,656.25	\$2,414.12	\$85,070.37
AGCY BOND	3130A3DL5	FEDERAL HOME LOAN BANKS	15,000,000.00	0.00	15,000,000.00	89,062.50	(28,166.29)	60,896.21
AGCY BOND	3130A3KM5	FEDERAL HOME LOAN BANKS	20,000,000.00	0.00	20,000,000.00	125,000.00	(19,490.06)	105,509.94
AGCY BOND	3130ADRG9	FEDERAL HOME LOAN BANKS	15,000,000.00	0.00	15,000,000.00	103,125.00	(1,638.73)	101,486.27
AGCY BOND	3130AKDH6	FEDERAL HOME LOAN BANKS	0.00	10,875,000.00	10,875,000.00	2,605.47	1,399.85	4,005.32
AGCY BOND	313379Q69	FEDERAL HOME LOAN BANKS	10,000,000.00	0.00	10,000,000.00	53,125.00	1,018.78	54,143.78
AGCY BOND	313380GJ0	FEDERAL HOME LOAN BANKS	10,000,000.00	0.00	10,000,000.00	50,000.00	(10,965.46)	39,034.54
AGCY BOND	3133834G3	FEDERAL HOME LOAN BANKS	25,000,000.00	0.00	25,000,000.00	132,812.50	(6,948.03)	125,864.47
AGCY BOND	3133834G3	FEDERAL HOME LOAN BANKS	20,000,000.00	0.00	20,000,000.00	106,250.00	(10,964.37)	95,285.63
AGCY BOND	3133EJ5P0	FEDERAL FARM CREDIT BANKS FUNDING CORP	17,000,000.00	0.00	17,000,000.00	110,500.00	655.75	111,155.75
AGCY BOND	3133EKVV4	FEDERAL FARM CREDIT BANKS FUNDING CORP	15,000,000.00	0.00	15,000,000.00	69,375.00	(6,740.61)	62,634.39
AGCY BOND	3133ELZM9	FEDERAL FARM CREDIT BANKS FUNDING CORP	20,000,000.00	0.00	20,000,000.00	(25,000.00)	2,553.84	(22,446.16)

TX Income

10/01/2020 to 12/31/2020

Security Type	Identifier	Description	Beginning Current Units	Change in Current Units	Ending Current Units	Interest Income	Net Amortization/ Accretion Income	Adjusted Interest Earnings
AGCY BOND	3134GVWD6	FEDERAL HOME LOAN MORTGAGE CORP	25,000,000.00	0.00	25,000,000.00	(27,472.22)	0.00	(27,472.22)
AGCY BOND	3135G04Q3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	20,000,000.00	0.00	20,000,000.00	12,500.00	5,034.57	17,534.57
AGCY BOND	3135G05G4	FEDERAL NATIONAL MORTGAGE ASSOCIATION	18,600,000.00	0.00	18,600,000.00	11,625.00	3,319.11	14,944.11
AGCY BOND	3135G06H1	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.00	14,140,000.00	14,140,000.00	3,535.00	546.27	4,081.27
AGCY BOND	3135G0T45	FEDERAL NATIONAL MORTGAGE ASSOCIATION	10,000,000.00	0.00	10,000,000.00	(46,875.00)	24,481.95	(22,393.05)
AGCY BOND	3135G0T94	FEDERAL NATIONAL MORTGAGE ASSOCIATION	7,000,000.00	0.00	7,000,000.00	41,562.50	9,064.11	50,626.61
AGCY BOND	3135G0U92	FEDERAL NATIONAL MORTGAGE ASSOCIATION	25,000,000.00	0.00	25,000,000.00	164,062.50	(2,633.50)	161,429.00
AGCY BOND	3135G0V75	FEDERAL NATIONAL MORTGAGE ASSOCIATION	13,000,000.00	0.00	13,000,000.00	56,875.00	(6,295.36)	50,579.64
AGCY BOND	3135G0ZR7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	15,000,000.00	0.00	15,000,000.00	98,437.50	14,443.74	112,881.24
AGCY BOND	3137EAEP0	FEDERAL HOME LOAN MORTGAGE CORP	15,000,000.00	0.00	15,000,000.00	56,250.00	(8,792.91)	47,457.09
AGCY BOND	3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP	8,270,000.00	-8,270,000.00	0.00	(516.88)	(81.79)	(598.67)
AGCY BOND	3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP	0.00	8,270,000.00	8,270,000.00	8,270.00	1,335.92	9,605.92
MUNI	472736255	JEFFERSON CNTY COLO SCH DIST NO R-001	0.00	7,500,000.00	7,500,000.00	1,368.75	0.00	1,368.75
MUNI	574193JT6	MARYLAND ST	17,425,000.00	0.00	17,425,000.00	174,250.00	(129,963.26)	44,286.74
MUNI	574193SP4	MARYLAND ST	9,180,000.00	0.00	9,180,000.00	22,261.50	0.00	22,261.50
MUNI	57582PWK2	MASSACHUSETTS (COMMONWEALTH OF)	8,430,000.00	-8,430,000.00	0.00	59,010.00	(29,686.77)	29,323.23
US GOV	9128282P4	UNITED STATES TREASURY	20,000,000.00	0.00	20,000,000.00	93,750.00	(13,918.32)	79,831.68
US GOV	9128282R0	UNITED STATES TREASURY	10,000,000.00	0.00	10,000,000.00	56,250.00	1,061.77	57,311.77
US GOV	9128283C2	UNITED STATES TREASURY	20,000,000.00	0.00	20,000,000.00	(98,883.02)	20,620.10	(78,262.92)
US GOV	9128286Z8	UNITED STATES TREASURY	15,000,000.00	0.00	15,000,000.00	65,636.82	659.48	66,296.31
US GOV	912828J76	UNITED STATES TREASURY	10,000,000.00	0.00	10,000,000.00	(43,269.23)	(3,734.16)	(47,003.39)
US GOV	912828L24	UNITED STATES TREASURY	10,000,000.00	0.00	10,000,000.00	47,651.93	(1,992.19)	45,659.75
US GOV	912828M56	UNITED STATES TREASURY	10,000,000.00	0.00	10,000,000.00	56,726.29	(431.77)	56,294.52
US GOV	912828R36	UNITED STATES TREASURY	10,000,000.00	0.00	10,000,000.00	40,968.99	26,341.48	67,310.47
US GOV	912828RR3	UNITED STATES TREASURY	10,000,000.00	-10,000,000.00	0.00	24,456.52	(3,892.64)	20,563.88
US GOV	912828SF8	UNITED STATES TREASURY	5,000,000.00	0.00	5,000,000.00	25,000.00	(2,928.31)	22,071.69
US GOV	912828T26	UNITED STATES TREASURY	15,000,000.00	0.00	15,000,000.00	(50,995.88)	14,098.74	(36,897.14)

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	912828TJ9	UNITED STATES TREASURY	15,000,000.00	0.00	15,000,000.00	60,937.50	6,567.00	67,504.50
US GOV	912828U57	UNITED STATES TREASURY	20,000,000.00	0.00	20,000,000.00	107,034.77	191.85	107,226.62
US GOV	912828U57	UNITED STATES TREASURY	10,000,000.00	0.00	10,000,000.00	53,517.38	(12,343.20)	41,174.19
US GOV	912828UN8	UNITED STATES TREASURY	5,000,000.00	0.00	5,000,000.00	25,000.00	(1,036.52)	23,963.48
US GOV	912828VB3	UNITED STATES TREASURY	15,000,000.00	0.00	15,000,000.00	(65,069.32)	(8,488.02)	(73,557.34)
US GOV	912828VS6	UNITED STATES TREASURY	15,000,000.00	0.00	15,000,000.00	93,750.00	2,508.11	96,258.11
US GOV	912828W71	UNITED STATES TREASURY	15,000,000.00	0.00	15,000,000.00	(78,811.81)	(12,100.83)	(90,912.64)
US GOV	912828WJ5	UNITED STATES TREASURY	15,000,000.00	0.00	15,000,000.00	(92,956.18)	(23,639.36)	(116,595.54)
US GOV	912828X70	UNITED STATES TREASURY	5,000,000.00	0.00	5,000,000.00	(24,720.75)	416.66	(24,304.09)
US GOV	912828X88	UNITED STATES TREASURY	10,000,000.00	0.00	10,000,000.00	59,877.76	10,182.21	70,059.96
US GOV	912828XB1	UNITED STATES TREASURY	5,000,000.00	0.00	5,000,000.00	26,787.42	4.52	26,791.93
US GOV	912828XQ8	UNITED STATES TREASURY	10,000,000.00	0.00	10,000,000.00	50,000.00	(2,594.04)	47,405.96
US GOV	912828XR6	UNITED STATES TREASURY	15,000,000.00	0.00	15,000,000.00	66,109.71	4,022.88	70,132.59
US GOV	912828XT2	UNITED STATES TREASURY	10,000,000.00	0.00	10,000,000.00	50,369.30	(12,973.66)	37,395.64
US GOV	912828XW5	UNITED STATES TREASURY	10,000,000.00	0.00	10,000,000.00	43,757.88	(4,465.41)	39,292.47
US GOV	912828Y61	UNITED STATES TREASURY	10,000,000.00	0.00	10,000,000.00	68,750.00	4,650.54	73,400.54
US GOV	912828Y87	UNITED STATES TREASURY	15,000,000.00	0.00	15,000,000.00	65,625.00	(9,188.26)	56,436.74
US GOV	912828YM6	UNITED STATES TREASURY	20,000,000.00	0.00	20,000,000.00	(74,162.26)	9,723.61	(64,438.65)
US GOV	912828Z52	UNITED STATES TREASURY	28,500,000.00	0.00	28,500,000.00	97,968.75	(74,504.90)	23,463.85
Total LT			757,405,000.00	-915,000.00	756,490,000.00	\$2,285,712.95	(\$283,281.75)	\$2,002,431.20
Portfolio Total			824,781,767.70	36,393,232.30	861,175,000.00	\$2,441,195.45	(\$297,658.00)	\$2,143,537.45

Cash Flow Data

10/01/2020 to 12/31/2020

Account	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
1/01/21 - 1/31/21						
COFW Short-Term	Coupon	3135G0V75	FEDERAL NATIONAL MORTGAGE ASSOCIATION	01/04/21	\$113,750.00	\$113,750.00
COFW Short-Term	Coupon	3135G05G4	FEDERAL NATIONAL MORTGAGE ASSOCIATION	01/11/21	23,250.00	137,000.00
COFW Short-Term	Coupon	3135G0U92	FEDERAL NATIONAL MORTGAGE ASSOCIATION	01/11/21	328,125.00	465,125.00
COFW Long-Term	Coupon	3135G0T94	FEDERAL NATIONAL MORTGAGE ASSOCIATION	01/19/21	83,125.00	548,250.00
COFW Short-Term	Coupon	3133EJ5P0	FEDERAL FARM CREDIT BANKS FUNDING CORP	01/19/21	221,000.00	769,250.00
COFW Short-Term	Coupon	3133EKVV4	FEDERAL FARM CREDIT BANKS FUNDING CORP	01/26/21	138,750.00	908,000.00
Total					\$908,000.00	\$908,000.00
2/01/21 - 2/28/21						
COFW Long-Term	Coupon	912828XQ8	UNITED STATES TREASURY	02/01/21	\$100,000.00	\$1,008,000.00
COFW Short-Term	Coupon	912828Y87	UNITED STATES TREASURY	02/01/21	131,250.00	1,139,250.00
COFW Long-Term	Coupon	912828Y61	UNITED STATES TREASURY	02/01/21	137,500.00	1,276,750.00
COFW Short-Term	Coupon	912828P4	UNITED STATES TREASURY	02/01/21	187,500.00	1,464,250.00
COFW Short-Term	Coupon	912828Z52	UNITED STATES TREASURY	02/01/21	195,937.50	1,660,187.50
COFW Short-Term	Coupon	3137EAEP0	FEDERAL HOME LOAN MORTGAGE CORP	02/12/21	112,500.00	1,772,687.50
COFW Long-Term	Coupon	912828UN8	UNITED STATES TREASURY	02/16/21	50,000.00	1,822,687.50
COFW Short-Term	Coupon	912828SF8	UNITED STATES TREASURY	02/16/21	50,000.00	1,872,687.50
COFW Long-Term	Coupon	912828R0	UNITED STATES TREASURY	02/16/21	112,500.00	1,985,187.50
COFW Short-Term	Coupon	912828TJ9	UNITED STATES TREASURY	02/16/21	121,875.00	2,107,062.50
COFW Long-Term	Coupon	912828VS6	UNITED STATES TREASURY	02/16/21	187,500.00	2,294,562.50
COFW Long-Term	Coupon	3133EJXV6	FEDERAL FARM CREDIT BANKS FUNDING CORP	02/23/21	202,500.00	2,497,062.50
COFW Long-Term	Final Maturity	3133EJXV6	FEDERAL FARM CREDIT BANKS FUNDING CORP	02/23/21	15,000,000.00	17,497,062.50
Total					\$16,589,062.50	\$17,497,062.50
3/01/21 - 3/31/21						
COFW Short-Term	Coupon	912828L24	UNITED STATES TREASURY	03/01/21	\$93,750.00	\$17,590,812.50
COFW Short-Term	Coupon	574193JT6	MARYLAND ST	03/01/21	348,500.00	17,939,312.50
COFW Short-Term	Coupon	3130A3DL5	FEDERAL HOME LOAN BANKS	03/08/21	178,125.00	18,117,437.50
COFW Long-Term	Coupon	3135G0ZR7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	03/08/21	196,875.00	18,314,312.50
COFW Short-Term	Coupon	313380GJ0	FEDERAL HOME LOAN BANKS	03/09/21	100,000.00	18,414,312.50
COFW Long-Term	Coupon	3130ADRG9	FEDERAL HOME LOAN BANKS	03/10/21	206,250.00	18,620,562.50
COFW Long-Term	Coupon	574193SP4	MARYLAND ST	03/15/21	44,523.00	18,665,085.50
COFW Short-Term	Coupon	3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP	03/23/21	15,333.96	18,680,419.46
COFW Short-Term	Coupon	912828J76	UNITED STATES TREASURY	03/31/21	87,500.00	18,767,919.46
COFW Short-Term	Coupon	912828T26	UNITED STATES TREASURY	03/31/21	103,125.00	18,871,044.46

Cash Flow Data

10/01/2020 to 12/31/2020

Account	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
COFW Short-Term	Coupon	912828C57	UNITED STATES TREASURY	03/31/21	112,500.00	18,983,544.46
COFW Short-Term	Coupon	912828F21	UNITED STATES TREASURY	03/31/21	159,375.00	19,142,919.46
COFW Short-Term	Coupon	912828W71	UNITED STATES TREASURY	03/31/21	159,375.00	19,302,294.46
COFW Short-Term	Final Maturity	912828C57	UNITED STATES TREASURY	03/31/21	10,000,000.00	29,302,294.46
Total					\$11,805,231.96	\$29,302,294.46
4/01/21 - 4/30/21						
COFW Long-Term	Coupon	3135G0T45	FEDERAL NATIONAL MORTGAGE ASSOCIATION	04/05/21	\$93,750.00	\$29,396,044.46
COFW Short-Term	Coupon	3130AKDH6	FEDERAL HOME LOAN BANKS	04/21/21	6,759.11	29,402,803.57
COFW Long-Term	Coupon	912828X70	UNITED STATES TREASURY	04/30/21	50,000.00	29,452,803.57
COFW Short-Term	Coupon	912828YM6	UNITED STATES TREASURY	04/30/21	150,000.00	29,602,803.57
COFW Short-Term	Coupon	9128283C2	UNITED STATES TREASURY	04/30/21	200,000.00	29,802,803.57
Total					\$500,509.11	\$29,802,803.57
5/01/21 - 5/31/21						
COFW Short-Term	Coupon	3133ELZM9	FEDERAL FARM CREDIT BANKS FUNDING CORP	05/14/21	\$50,000.00	\$29,852,803.57
COFW Long-Term	Coupon	912828XB1	UNITED STATES TREASURY	05/17/21	53,125.00	29,905,928.57
COFW Short-Term	Coupon	3134GVWD6	FEDERAL HOME LOAN MORTGAGE CORP	05/17/21	53,750.00	29,959,678.57
COFW Long-Term	Coupon	912828R36	UNITED STATES TREASURY	05/17/21	81,250.00	30,040,928.57
COFW Short-Term	Coupon	912828RR3	UNITED STATES TREASURY	05/17/21	100,000.00	30,140,928.57
COFW Long-Term	Coupon	912828M56	UNITED STATES TREASURY	05/17/21	112,500.00	30,253,428.57
COFW Long-Term	Coupon	912828X88	UNITED STATES TREASURY	05/17/21	118,750.00	30,372,178.57
COFW Short-Term	Coupon	912828VB3	UNITED STATES TREASURY	05/17/21	131,250.00	30,503,428.57
COFW Short-Term	Coupon	912828WJ5	UNITED STATES TREASURY	05/17/21	187,500.00	30,690,928.57
COFW Long-Term	Coupon	9128284P2	UNITED STATES TREASURY	05/17/21	196,875.00	30,887,803.57
COFW Long-Term	Final Maturity	9128284P2	UNITED STATES TREASURY	05/17/21	15,000,000.00	45,887,803.57
COFW Short-Term	Effective Maturity	3134GVWD6	FEDERAL HOME LOAN MORTGAGE CORP	05/17/21	25,000,000.00	70,887,803.57
COFW Short-Term	Coupon	3135G04Q3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	05/24/21	25,000.00	70,912,803.57
COFW Short-Term	Coupon	3135G06H1	FEDERAL NATIONAL MORTGAGE ASSOCIATION	05/27/21	17,871.39	70,930,674.96
Total					\$41,127,871.39	\$70,930,674.96
6/01/21 - 6/30/21						
COFW Short-Term	Coupon	57582PWK2	MASSACHUSETTS (COMMONWEALTH OF)	06/01/21	\$98,385.00	\$71,029,059.96
COFW Short-Term	Coupon	912828XT2	UNITED STATES TREASURY	06/01/21	100,000.00	71,129,059.96
COFW Short-Term	Coupon	912828U57	UNITED STATES TREASURY	06/01/21	106,250.00	71,235,309.96
COFW Short-Term	Coupon	912828XR6	UNITED STATES TREASURY	06/01/21	131,250.00	71,366,559.96
COFW Long-Term	Coupon	912828U57	UNITED STATES TREASURY	06/01/21	212,500.00	71,579,059.96

Cash Flow Data

10/01/2020 to 12/31/2020

Account	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
COFW Short-Term	Coupon	3133834G3	FEDERAL HOME LOAN BANKS	06/09/21	212,500.00	71,791,559.96
COFW Short-Term	Coupon	3130A3KM5	FEDERAL HOME LOAN BANKS	06/09/21	250,000.00	72,041,559.96
COFW Short-Term	Coupon	3133834G3	FEDERAL HOME LOAN BANKS	06/09/21	265,625.00	72,307,184.96
COFW Short-Term	Coupon	313379Q69	FEDERAL HOME LOAN BANKS	06/10/21	106,250.00	72,413,434.96
COFW Short-Term	Coupon	3130A0EN6	FEDERAL HOME LOAN BANKS	06/10/21	215,625.00	72,629,059.96
COFW Short-Term	Coupon	4727362S5	JEFFERSON CNTY COLO SCH DIST NO R-001	06/15/21	26,310.42	72,655,370.38
COFW Long-Term	Coupon	3135G0U35	FEDERAL NATIONAL MORTGAGE ASSOCIATION	06/22/21	137,500.00	72,792,870.38
COFW Long-Term	Final Maturity	3135G0U35	FEDERAL NATIONAL MORTGAGE ASSOCIATION	06/22/21	10,000,000.00	82,792,870.38
COFW Short-Term	Coupon	912828XW5	UNITED STATES TREASURY	06/30/21	87,500.00	82,880,370.38
COFW Short-Term	Coupon	912828WR7	UNITED STATES TREASURY	06/30/21	106,250.00	82,986,620.38
COFW Short-Term	Coupon	9128286Z8	UNITED STATES TREASURY	06/30/21	131,250.00	83,117,870.38
COFW Short-Term	Final Maturity	912828WR7	UNITED STATES TREASURY	06/30/21	10,000,000.00	93,117,870.38
Total					\$22,187,195.42	\$93,117,870.38
7/01/21 - 7/31/21						
COFW Short-Term	Coupon	3135G0V75	FEDERAL NATIONAL MORTGAGE ASSOCIATION	07/02/21	\$113,750.00	\$93,231,620.38
COFW Short-Term	Coupon	3135G05G4	FEDERAL NATIONAL MORTGAGE ASSOCIATION	07/12/21	23,250.00	93,254,870.38
COFW Short-Term	Coupon	3135G0U92	FEDERAL NATIONAL MORTGAGE ASSOCIATION	07/12/21	328,125.00	93,582,995.38
COFW Long-Term	Coupon	3135G0T94	FEDERAL NATIONAL MORTGAGE ASSOCIATION	07/19/21	83,125.00	93,666,120.38
COFW Short-Term	Coupon	3133EJ5P0	FEDERAL FARM CREDIT BANKS FUNDING CORP	07/19/21	221,000.00	93,887,120.38
COFW Short-Term	Coupon	3133EKWV4	FEDERAL FARM CREDIT BANKS FUNDING CORP	07/26/21	138,750.00	94,025,870.38
Total					\$908,000.00	\$94,025,870.38
8/01/21 - 8/31/21						
COFW Long-Term	Coupon	912828XQ8	UNITED STATES TREASURY	08/02/21	\$100,000.00	\$94,125,870.38
COFW Short-Term	Coupon	912828Y87	UNITED STATES TREASURY	08/02/21	131,250.00	94,257,120.38
COFW Long-Term	Coupon	912828Y61	UNITED STATES TREASURY	08/02/21	137,500.00	94,394,620.38
COFW Short-Term	Coupon	9128282P4	UNITED STATES TREASURY	08/02/21	187,500.00	94,582,120.38
COFW Short-Term	Coupon	912828Z52	UNITED STATES TREASURY	08/02/21	195,937.50	94,778,057.88
COFW Short-Term	Coupon	3137EAEPO	FEDERAL HOME LOAN MORTGAGE CORP	08/12/21	112,500.00	94,890,557.88
COFW Long-Term	Coupon	912828UN8	UNITED STATES TREASURY	08/16/21	50,000.00	94,940,557.88
COFW Short-Term	Coupon	912828SF8	UNITED STATES TREASURY	08/16/21	50,000.00	94,990,557.88
COFW Long-Term	Coupon	9128282R0	UNITED STATES TREASURY	08/16/21	112,500.00	95,103,057.88
COFW Short-Term	Coupon	912828TJ9	UNITED STATES TREASURY	08/16/21	121,875.00	95,224,932.88
COFW Long-Term	Coupon	912828VS6	UNITED STATES TREASURY	08/16/21	187,500.00	95,412,432.88
COFW Short-Term	Coupon	912828L24	UNITED STATES TREASURY	08/31/21	93,750.00	95,506,182.88

Cash Flow Data

10/01/2020 to 12/31/2020

Account	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
Total					\$1,480,312.50	\$95,506,182.88
9/01/21 - 9/30/21						
COFW Short-Term	Coupon	574193JT6	MARYLAND ST	09/01/21	\$348,500.00	\$95,854,682.88
COFW Long-Term	Coupon	3135G0ZR7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	09/07/21	196,875.00	96,051,557.88
COFW Short-Term	Coupon	3130A3DL5	FEDERAL HOME LOAN BANKS	09/08/21	178,125.00	96,229,682.88
COFW Short-Term	Coupon	313380GJ0	FEDERAL HOME LOAN BANKS	09/09/21	100,000.00	96,329,682.88
COFW Long-Term	Coupon	3130ADRG9	FEDERAL HOME LOAN BANKS	09/10/21	206,250.00	96,535,932.88
COFW Long-Term	Coupon	574193SP4	MARYLAND ST	09/15/21	44,523.00	96,580,455.88
COFW Short-Term	Coupon	3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP	09/23/21	15,506.25	96,595,962.13
COFW Short-Term	Coupon	912828J76	UNITED STATES TREASURY	09/30/21	87,500.00	96,683,462.13
COFW Short-Term	Coupon	912828T26	UNITED STATES TREASURY	09/30/21	103,125.00	96,786,587.13
COFW Short-Term	Coupon	912828F21	UNITED STATES TREASURY	09/30/21	159,375.00	96,945,962.13
COFW Short-Term	Coupon	912828W71	UNITED STATES TREASURY	09/30/21	159,375.00	97,105,337.13
COFW Short-Term	Final Maturity	912828F21	UNITED STATES TREASURY	09/30/21	15,000,000.00	112,105,337.13
Total					\$16,599,154.25	\$112,105,337.13
10/01/21 - 10/31/21						
COFW Long-Term	Coupon	3135G0T45	FEDERAL NATIONAL MORTGAGE ASSOCIATION	10/05/21	\$93,750.00	\$112,199,087.13
COFW Short-Term	Coupon	3130AKDH6	FEDERAL HOME LOAN BANKS	10/21/21	6,796.88	112,205,884.01
Total					\$100,546.88	\$112,205,884.01
11/01/21 - 11/30/21						
COFW Long-Term	Coupon	912828X70	UNITED STATES TREASURY	11/01/21	\$50,000.00	\$112,255,884.01
COFW Short-Term	Coupon	912828YM6	UNITED STATES TREASURY	11/01/21	150,000.00	112,405,884.01
COFW Short-Term	Coupon	9128283C2	UNITED STATES TREASURY	11/01/21	200,000.00	112,605,884.01
COFW Short-Term	Coupon	3133ELZM9	FEDERAL FARM CREDIT BANKS FUNDING CORP	11/15/21	50,000.00	112,655,884.01
COFW Long-Term	Coupon	912828XB1	UNITED STATES TREASURY	11/15/21	53,125.00	112,709,009.01
COFW Long-Term	Coupon	912828R36	UNITED STATES TREASURY	11/15/21	81,250.00	112,790,259.01
COFW Short-Term	Coupon	912828RR3	UNITED STATES TREASURY	11/15/21	100,000.00	112,890,259.01
COFW Long-Term	Coupon	912828M56	UNITED STATES TREASURY	11/15/21	112,500.00	113,002,759.01
COFW Long-Term	Coupon	912828X88	UNITED STATES TREASURY	11/15/21	118,750.00	113,121,509.01
COFW Short-Term	Coupon	912828VB3	UNITED STATES TREASURY	11/15/21	131,250.00	113,252,759.01
COFW Short-Term	Coupon	912828VJ5	UNITED STATES TREASURY	11/15/21	187,500.00	113,440,259.01
COFW Short-Term	Final Maturity	912828RR3	UNITED STATES TREASURY	11/15/21	10,000,000.00	123,440,259.01
COFW Short-Term	Coupon	3135G04Q3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	11/22/21	25,000.00	123,465,259.01
COFW Short-Term	Coupon	3135G06H1	FEDERAL NATIONAL MORTGAGE ASSOCIATION	11/29/21	17,675.00	123,482,934.01

Cash Flow Data

10/01/2020 to 12/31/2020

Account	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
COFW Short-Term	Coupon	912828XT2	UNITED STATES TREASURY	11/30/21	100,000.00	123,582,934.01
COFW Short-Term	Coupon	912828U57	UNITED STATES TREASURY	11/30/21	106,250.00	123,689,184.01
COFW Short-Term	Coupon	912828XR6	UNITED STATES TREASURY	11/30/21	131,250.00	123,820,434.01
COFW Long-Term	Coupon	912828U57	UNITED STATES TREASURY	11/30/21	212,500.00	124,032,934.01
Total					\$11,827,050.00	\$124,032,934.01
12/01/21 - 12/31/21						
COFW Short-Term	Coupon	57582PWK2	MASSACHUSETTS (COMMONWEALTH OF)	12/01/21	\$98,385.00	\$124,131,319.01
COFW Short-Term	Final Maturity	57582PWK2	MASSACHUSETTS (COMMONWEALTH OF)	12/01/21	4,685,000.00	128,816,319.01
COFW Short-Term	Coupon	3133834G3	FEDERAL HOME LOAN BANKS	12/09/21	212,500.00	129,028,819.01
COFW Short-Term	Coupon	3130A3KM5	FEDERAL HOME LOAN BANKS	12/09/21	250,000.00	129,278,819.01
COFW Short-Term	Coupon	3133834G3	FEDERAL HOME LOAN BANKS	12/09/21	265,625.00	129,544,444.01
COFW Short-Term	Coupon	313379Q69	FEDERAL HOME LOAN BANKS	12/10/21	106,250.00	129,650,694.01
COFW Short-Term	Coupon	3130A0EN6	FEDERAL HOME LOAN BANKS	12/10/21	215,625.00	129,866,319.01
COFW Short-Term	Final Maturity	3130A0EN6	FEDERAL HOME LOAN BANKS	12/10/21	15,000,000.00	144,866,319.01
COFW Short-Term	Coupon	4727362S5	JEFFERSON CNTY COLO SCH DIST NO R-001	12/15/21	27,375.00	144,893,694.01
COFW Short-Term	Coupon	912828XW5	UNITED STATES TREASURY	12/31/21	87,500.00	144,981,194.01
COFW Short-Term	Coupon	9128286Z8	UNITED STATES TREASURY	12/31/21	131,250.00	145,112,444.01
Total					\$21,079,510.00	\$145,112,444.01
1/01/22 - 1/31/22						
COFW Short-Term	Coupon	3135G0V75	FEDERAL NATIONAL MORTGAGE ASSOCIATION	01/03/22	\$113,750.00	\$145,226,194.01
COFW Short-Term	Coupon	3135G05G4	FEDERAL NATIONAL MORTGAGE ASSOCIATION	01/10/22	23,250.00	145,249,444.01
COFW Short-Term	Coupon	3135G0U92	FEDERAL NATIONAL MORTGAGE ASSOCIATION	01/11/22	328,125.00	145,577,569.01
COFW Short-Term	Final Maturity	3135G0U92	FEDERAL NATIONAL MORTGAGE ASSOCIATION	01/11/22	25,000,000.00	170,577,569.01
COFW Short-Term	Coupon	3133EJ5P0	FEDERAL FARM CREDIT BANKS FUNDING CORP	01/18/22	221,000.00	170,798,569.01
COFW Short-Term	Final Maturity	3133EJ5P0	FEDERAL FARM CREDIT BANKS FUNDING CORP	01/18/22	17,000,000.00	187,798,569.01
COFW Long-Term	Coupon	3135G0T94	FEDERAL NATIONAL MORTGAGE ASSOCIATION	01/19/22	83,125.00	187,881,694.01
COFW Short-Term	Coupon	3133EKVV4	FEDERAL FARM CREDIT BANKS FUNDING CORP	01/26/22	138,750.00	188,020,444.01
COFW Long-Term	Coupon	912828XQ8	UNITED STATES TREASURY	01/31/22	100,000.00	188,120,444.01
COFW Short-Term	Coupon	912828Y87	UNITED STATES TREASURY	01/31/22	131,250.00	188,251,694.01
COFW Long-Term	Coupon	912828Y61	UNITED STATES TREASURY	01/31/22	137,500.00	188,389,194.01
COFW Short-Term	Coupon	9128282P4	UNITED STATES TREASURY	01/31/22	187,500.00	188,576,694.01
COFW Short-Term	Coupon	912828Z52	UNITED STATES TREASURY	01/31/22	195,937.50	188,772,631.51
Total					\$43,660,187.50	\$188,772,631.51
2/01/22 - 2/28/22						

Cash Flow Data

10/01/2020 to 12/31/2020

Account	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
COFW Short-Term	Coupon	3137EAEP0	FEDERAL HOME LOAN MORTGAGE CORP	02/14/22	\$112,500.00	\$188,885,131.51
COFW Long-Term	Coupon	912828UN8	UNITED STATES TREASURY	02/15/22	50,000.00	188,935,131.51
COFW Short-Term	Coupon	912828SF8	UNITED STATES TREASURY	02/15/22	50,000.00	188,985,131.51
COFW Long-Term	Coupon	9128282R0	UNITED STATES TREASURY	02/15/22	112,500.00	189,097,631.51
COFW Short-Term	Coupon	912828TJ9	UNITED STATES TREASURY	02/15/22	121,875.00	189,219,506.51
COFW Long-Term	Coupon	912828VS6	UNITED STATES TREASURY	02/15/22	187,500.00	189,407,006.51
COFW Short-Term	Final Maturity	912828SF8	UNITED STATES TREASURY	02/15/22	5,000,000.00	194,407,006.51
COFW Short-Term	Coupon	912828L24	UNITED STATES TREASURY	02/28/22	93,750.00	194,500,756.51
Total					\$5,728,125.00	\$194,500,756.51
3/01/22 - 3/31/22						
COFW Short-Term	Coupon	574193JT6	MARYLAND ST	03/01/22	\$348,500.00	\$194,849,256.51
COFW Short-Term	Final Maturity	574193JT6	MARYLAND ST	03/01/22	17,425,000.00	212,274,256.51
COFW Long-Term	Coupon	3135G0ZR7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	03/07/22	196,875.00	212,471,131.51
COFW Short-Term	Coupon	3130A3DL5	FEDERAL HOME LOAN BANKS	03/08/22	178,125.00	212,649,256.51
COFW Short-Term	Coupon	313380GJ0	FEDERAL HOME LOAN BANKS	03/09/22	100,000.00	212,749,256.51
COFW Long-Term	Coupon	3130ADRG9	FEDERAL HOME LOAN BANKS	03/10/22	206,250.00	212,955,506.51
COFW Long-Term	Coupon	574193SP4	MARYLAND ST	03/15/22	44,523.00	213,000,029.51
COFW Short-Term	Coupon	3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP	03/23/22	15,506.25	213,015,535.76
COFW Short-Term	Coupon	912828J76	UNITED STATES TREASURY	03/31/22	87,500.00	213,103,035.76
COFW Short-Term	Coupon	912828T26	UNITED STATES TREASURY	03/31/22	103,125.00	213,206,160.76
COFW Short-Term	Coupon	912828W71	UNITED STATES TREASURY	03/31/22	159,375.00	213,365,535.76
COFW Short-Term	Final Maturity	912828J76	UNITED STATES TREASURY	03/31/22	10,000,000.00	223,365,535.76
Total					\$28,864,779.25	\$223,365,535.76
4/01/22 - 4/30/22						
COFW Long-Term	Coupon	3135G0T45	FEDERAL NATIONAL MORTGAGE ASSOCIATION	04/05/22	\$93,750.00	\$223,459,285.76
COFW Long-Term	Final Maturity	3135G0T45	FEDERAL NATIONAL MORTGAGE ASSOCIATION	04/05/22	10,000,000.00	233,459,285.76
COFW Short-Term	Coupon	3130AKDH6	FEDERAL HOME LOAN BANKS	04/21/22	6,796.88	233,466,082.64
Total					\$10,100,546.88	\$233,466,082.64
5/01/22 - 5/31/22						
COFW Long-Term	Coupon	912828X70	UNITED STATES TREASURY	05/02/22	\$50,000.00	\$233,516,082.64
COFW Short-Term	Coupon	912828YM6	UNITED STATES TREASURY	05/02/22	150,000.00	233,666,082.64
COFW Short-Term	Coupon	9128283C2	UNITED STATES TREASURY	05/02/22	200,000.00	233,866,082.64
COFW Short-Term	Coupon	3133ELZM9	FEDERAL FARM CREDIT BANKS FUNDING CORP	05/16/22	50,000.00	233,916,082.64
COFW Long-Term	Coupon	912828XB1	UNITED STATES TREASURY	05/16/22	53,125.00	233,969,207.64

Cash Flow Data

10/01/2020 to 12/31/2020

Account	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
COFW Long-Term	Coupon	912828R36	UNITED STATES TREASURY	05/16/22	81,250.00	234,050,457.64
COFW Long-Term	Coupon	912828M56	UNITED STATES TREASURY	05/16/22	112,500.00	234,162,957.64
COFW Long-Term	Coupon	912828X88	UNITED STATES TREASURY	05/16/22	118,750.00	234,281,707.64
COFW Short-Term	Coupon	912828VB3	UNITED STATES TREASURY	05/16/22	131,250.00	234,412,957.64
COFW Short-Term	Coupon	912828WJ5	UNITED STATES TREASURY	05/16/22	187,500.00	234,600,457.64
COFW Short-Term	Coupon	3135G04Q3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	05/23/22	25,000.00	234,625,457.64
COFW Short-Term	Coupon	3135G06H1	FEDERAL NATIONAL MORTGAGE ASSOCIATION	05/27/22	17,675.00	234,643,132.64
COFW Short-Term	Coupon	912828XT2	UNITED STATES TREASURY	05/31/22	100,000.00	234,743,132.64
COFW Short-Term	Coupon	912828U57	UNITED STATES TREASURY	05/31/22	106,250.00	234,849,382.64
COFW Short-Term	Coupon	912828XR6	UNITED STATES TREASURY	05/31/22	131,250.00	234,980,632.64
COFW Long-Term	Coupon	912828U57	UNITED STATES TREASURY	05/31/22	212,500.00	235,193,132.64
COFW Short-Term	Final Maturity	912828XR6	UNITED STATES TREASURY	05/31/22	15,000,000.00	250,193,132.64
Total					\$16,727,050.00	\$250,193,132.64
6/01/22 - 6/30/22						
COFW Short-Term	Coupon	3133834G3	FEDERAL HOME LOAN BANKS	06/09/22	\$212,500.00	\$250,405,632.64
COFW Short-Term	Coupon	3130A3KM5	FEDERAL HOME LOAN BANKS	06/09/22	250,000.00	250,655,632.64
COFW Short-Term	Coupon	3133834G3	FEDERAL HOME LOAN BANKS	06/09/22	265,625.00	250,921,257.64
COFW Short-Term	Coupon	313379Q69	FEDERAL HOME LOAN BANKS	06/10/22	106,250.00	251,027,507.64
COFW Short-Term	Final Maturity	313379Q69	FEDERAL HOME LOAN BANKS	06/10/22	10,000,000.00	261,027,507.64
COFW Short-Term	Coupon	4727362S5	JEFFERSON CNTY COLO SCH DIST NO R-001	06/15/22	27,375.00	261,054,882.64
COFW Short-Term	Coupon	912828XW5	UNITED STATES TREASURY	06/30/22	87,500.00	261,142,382.64
COFW Short-Term	Coupon	9128286Z8	UNITED STATES TREASURY	06/30/22	131,250.00	261,273,632.64
COFW Short-Term	Final Maturity	912828XW5	UNITED STATES TREASURY	06/30/22	10,000,000.00	271,273,632.64
Total					\$21,080,500.00	\$271,273,632.64
7/01/22 - 7/31/22						
COFW Short-Term	Coupon	3135G0V75	FEDERAL NATIONAL MORTGAGE ASSOCIATION	07/05/22	\$113,750.00	\$271,387,382.64
COFW Short-Term	Coupon	3135G05G4	FEDERAL NATIONAL MORTGAGE ASSOCIATION	07/11/22	23,250.00	271,410,632.64
COFW Long-Term	Coupon	3135G0T94	FEDERAL NATIONAL MORTGAGE ASSOCIATION	07/19/22	83,125.00	271,493,757.64
COFW Short-Term	Coupon	3133EKWV4	FEDERAL FARM CREDIT BANKS FUNDING CORP	07/26/22	138,750.00	271,632,507.64
Total					\$358,875.00	\$271,632,507.64
8/01/22 - 8/31/22						
COFW Long-Term	Coupon	912828XQ8	UNITED STATES TREASURY	08/01/22	\$100,000.00	\$271,732,507.64
COFW Short-Term	Coupon	912828Y87	UNITED STATES TREASURY	08/01/22	131,250.00	271,863,757.64
COFW Long-Term	Coupon	912828Y61	UNITED STATES TREASURY	08/01/22	137,500.00	272,001,257.64

Cash Flow Data

10/01/2020 to 12/31/2020

Account	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
COFW Short-Term	Coupon	9128282P4	UNITED STATES TREASURY	08/01/22	187,500.00	272,188,757.64
COFW Short-Term	Coupon	912828Z52	UNITED STATES TREASURY	08/01/22	195,937.50	272,384,695.14
COFW Long-Term	Final Maturity	912828XQ8	UNITED STATES TREASURY	08/01/22	10,000,000.00	282,384,695.14
COFW Short-Term	Final Maturity	9128282P4	UNITED STATES TREASURY	08/01/22	20,000,000.00	302,384,695.14
COFW Short-Term	Coupon	3137EAEP0	FEDERAL HOME LOAN MORTGAGE CORP	08/12/22	112,500.00	302,497,195.14
COFW Long-Term	Coupon	912828UN8	UNITED STATES TREASURY	08/15/22	50,000.00	302,547,195.14
COFW Long-Term	Coupon	9128282R0	UNITED STATES TREASURY	08/15/22	112,500.00	302,659,695.14
COFW Short-Term	Coupon	912828TJ9	UNITED STATES TREASURY	08/15/22	121,875.00	302,781,570.14
COFW Long-Term	Coupon	912828VS6	UNITED STATES TREASURY	08/15/22	187,500.00	302,969,070.14
COFW Short-Term	Final Maturity	912828TJ9	UNITED STATES TREASURY	08/15/22	15,000,000.00	317,969,070.14
COFW Short-Term	Coupon	912828L24	UNITED STATES TREASURY	08/31/22	93,750.00	318,062,820.14
COFW Short-Term	Final Maturity	912828L24	UNITED STATES TREASURY	08/31/22	10,000,000.00	328,062,820.14
Total					\$56,430,312.50	\$328,062,820.14
9/01/22 - 9/30/22						
COFW Long-Term	Coupon	3135G0ZR7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	09/06/22	\$196,875.00	\$328,259,695.14
COFW Short-Term	Coupon	3130A3DL5	FEDERAL HOME LOAN BANKS	09/08/22	178,125.00	328,437,820.14
COFW Short-Term	Coupon	313380GJ0	FEDERAL HOME LOAN BANKS	09/09/22	100,000.00	328,537,820.14
COFW Short-Term	Final Maturity	313380GJ0	FEDERAL HOME LOAN BANKS	09/09/22	10,000,000.00	338,537,820.14
COFW Long-Term	Coupon	3130ADRG9	FEDERAL HOME LOAN BANKS	09/12/22	206,250.00	338,744,070.14
COFW Long-Term	Coupon	574193SP4	MARYLAND ST	09/15/22	44,523.00	338,788,593.14
COFW Short-Term	Coupon	3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP	09/23/22	15,506.25	338,804,099.39
COFW Short-Term	Coupon	912828T26	UNITED STATES TREASURY	09/30/22	103,125.00	338,907,224.39
COFW Short-Term	Coupon	912828W71	UNITED STATES TREASURY	09/30/22	159,375.00	339,066,599.39
Total					\$11,003,779.25	\$339,066,599.39
10/01/22 - 10/31/22						
COFW Short-Term	Coupon	3130AKDH6	FEDERAL HOME LOAN BANKS	10/21/22	\$6,796.88	\$339,073,396.27
COFW Short-Term	Final Maturity	3130AKDH6	FEDERAL HOME LOAN BANKS	10/21/22	10,875,000.00	349,948,396.27
COFW Long-Term	Coupon	912828X70	UNITED STATES TREASURY	10/31/22	50,000.00	349,998,396.27
COFW Short-Term	Coupon	912828YM6	UNITED STATES TREASURY	10/31/22	150,000.00	350,148,396.27
COFW Short-Term	Coupon	9128283C2	UNITED STATES TREASURY	10/31/22	200,000.00	350,348,396.27
COFW Short-Term	Final Maturity	9128283C2	UNITED STATES TREASURY	10/31/22	20,000,000.00	370,348,396.27
Total					\$31,281,796.88	\$370,348,396.27
11/01/22 - 11/30/22						
COFW Short-Term	Coupon	3133ELZM9	FEDERAL FARM CREDIT BANKS FUNDING CORP	11/14/22	\$50,000.00	\$370,398,396.27

Cash Flow Data

10/01/2020 to 12/31/2020

Account	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
COFW Long-Term	Coupon	912828XB1	UNITED STATES TREASURY	11/15/22	53,125.00	370,451,521.27
COFW Long-Term	Coupon	912828R36	UNITED STATES TREASURY	11/15/22	81,250.00	370,532,771.27
COFW Long-Term	Coupon	912828M56	UNITED STATES TREASURY	11/15/22	112,500.00	370,645,271.27
COFW Long-Term	Coupon	912828X88	UNITED STATES TREASURY	11/15/22	118,750.00	370,764,021.27
COFW Short-Term	Coupon	912828VB3	UNITED STATES TREASURY	11/15/22	131,250.00	370,895,271.27
COFW Short-Term	Coupon	912828VJ5	UNITED STATES TREASURY	11/15/22	187,500.00	371,082,771.27
COFW Short-Term	Coupon	3135G04Q3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	11/22/22	25,000.00	371,107,771.27
COFW Short-Term	Coupon	3135G06H1	FEDERAL NATIONAL MORTGAGE ASSOCIATION	11/28/22	17,675.00	371,125,446.27
COFW Short-Term	Coupon	912828XT2	UNITED STATES TREASURY	11/30/22	100,000.00	371,225,446.27
COFW Short-Term	Coupon	912828U57	UNITED STATES TREASURY	11/30/22	106,250.00	371,331,696.27
COFW Long-Term	Coupon	912828U57	UNITED STATES TREASURY	11/30/22	212,500.00	371,544,196.27
Total					\$1,195,800.00	\$371,544,196.27
12/01/22 - 12/31/22						
COFW Short-Term	Coupon	3133834G3	FEDERAL HOME LOAN BANKS	12/09/22	\$212,500.00	\$371,756,696.27
COFW Short-Term	Coupon	3130A3KM5	FEDERAL HOME LOAN BANKS	12/09/22	250,000.00	372,006,696.27
COFW Short-Term	Coupon	3133834G3	FEDERAL HOME LOAN BANKS	12/09/22	265,625.00	372,272,321.27
COFW Short-Term	Final Maturity	3130A3KM5	FEDERAL HOME LOAN BANKS	12/09/22	20,000,000.00	392,272,321.27
COFW Short-Term	Coupon	4727362S5	JEFFERSON CNTY COLO SCH DIST NO R-001	12/15/22	27,375.00	392,299,696.27
Total					\$20,755,500.00	\$392,299,696.27
1/01/23 - 1/31/23						
COFW Short-Term	Coupon	3135G0V75	FEDERAL NATIONAL MORTGAGE ASSOCIATION	01/03/23	\$113,750.00	\$392,413,446.27
COFW Short-Term	Coupon	9128286Z8	UNITED STATES TREASURY	01/03/23	131,250.00	392,544,696.27
COFW Short-Term	Coupon	3135G05G4	FEDERAL NATIONAL MORTGAGE ASSOCIATION	01/10/23	23,250.00	392,567,946.27
COFW Long-Term	Coupon	3135G0T94	FEDERAL NATIONAL MORTGAGE ASSOCIATION	01/19/23	83,125.00	392,651,071.27
COFW Long-Term	Final Maturity	3135G0T94	FEDERAL NATIONAL MORTGAGE ASSOCIATION	01/19/23	7,000,000.00	399,651,071.27
COFW Short-Term	Coupon	3133EKVV4	FEDERAL FARM CREDIT BANKS FUNDING CORP	01/26/23	138,750.00	399,789,821.27
COFW Short-Term	Coupon	912828Y87	UNITED STATES TREASURY	01/31/23	131,250.00	399,921,071.27
COFW Long-Term	Coupon	912828Y61	UNITED STATES TREASURY	01/31/23	137,500.00	400,058,571.27
COFW Short-Term	Coupon	912828Z52	UNITED STATES TREASURY	01/31/23	195,937.50	400,254,508.77
Total					\$7,954,812.50	\$400,254,508.77
2/01/23 - 2/28/23						
COFW Short-Term	Coupon	3137EAEP0	FEDERAL HOME LOAN MORTGAGE CORP	02/13/23	\$112,500.00	\$400,367,008.77
COFW Long-Term	Coupon	912828UN8	UNITED STATES TREASURY	02/15/23	50,000.00	400,417,008.77
COFW Long-Term	Coupon	9128282R0	UNITED STATES TREASURY	02/15/23	112,500.00	400,529,508.77

Cash Flow Data

10/01/2020 to 12/31/2020

Account	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
COFW Long-Term	Coupon	912828VS6	UNITED STATES TREASURY	02/15/23	187,500.00	400,717,008.77
COFW Long-Term	Final Maturity	912828UN8	UNITED STATES TREASURY	02/15/23	5,000,000.00	405,717,008.77
Total					\$5,462,500.00	\$405,717,008.77
3/01/23 - 3/31/23						
COFW Long-Term	Coupon	3135G0ZR7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	03/06/23	\$196,875.00	\$405,913,883.77
COFW Short-Term	Coupon	3130A3DL5	FEDERAL HOME LOAN BANKS	03/08/23	178,125.00	406,092,008.77
COFW Long-Term	Coupon	3130ADRG9	FEDERAL HOME LOAN BANKS	03/10/23	206,250.00	406,298,258.77
COFW Long-Term	Final Maturity	3130ADRG9	FEDERAL HOME LOAN BANKS	03/10/23	15,000,000.00	421,298,258.77
COFW Long-Term	Coupon	574193SP4	MARYLAND ST	03/15/23	44,523.00	421,342,781.77
COFW Short-Term	Coupon	3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP	03/23/23	15,506.25	421,358,288.02
COFW Short-Term	Coupon	912828T26	UNITED STATES TREASURY	03/31/23	103,125.00	421,461,413.02
COFW Short-Term	Coupon	912828W71	UNITED STATES TREASURY	03/31/23	159,375.00	421,620,788.02
Total					\$15,903,779.25	\$421,620,788.02
5/01/23 - 5/31/23						
COFW Long-Term	Coupon	912828X70	UNITED STATES TREASURY	05/01/23	\$50,000.00	\$421,670,788.02
COFW Short-Term	Coupon	912828YM6	UNITED STATES TREASURY	05/01/23	150,000.00	421,820,788.02
COFW Short-Term	Coupon	3133ELZM9	FEDERAL FARM CREDIT BANKS FUNDING CORP	05/15/23	50,000.00	421,870,788.02
COFW Long-Term	Coupon	912828XB1	UNITED STATES TREASURY	05/15/23	53,125.00	421,923,913.02
COFW Long-Term	Coupon	912828R36	UNITED STATES TREASURY	05/15/23	81,250.00	422,005,163.02
COFW Long-Term	Coupon	912828M56	UNITED STATES TREASURY	05/15/23	112,500.00	422,117,663.02
COFW Long-Term	Coupon	912828X88	UNITED STATES TREASURY	05/15/23	118,750.00	422,236,413.02
COFW Short-Term	Coupon	912828VB3	UNITED STATES TREASURY	05/15/23	131,250.00	422,367,663.02
COFW Short-Term	Coupon	912828WJ5	UNITED STATES TREASURY	05/15/23	187,500.00	422,555,163.02
COFW Short-Term	Final Maturity	912828VB3	UNITED STATES TREASURY	05/15/23	15,000,000.00	437,555,163.02
COFW Short-Term	Coupon	3135G04Q3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	05/22/23	25,000.00	437,580,163.02
COFW Short-Term	Final Maturity	3135G04Q3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	05/22/23	20,000,000.00	457,580,163.02
COFW Short-Term	Coupon	3135G06H1	FEDERAL NATIONAL MORTGAGE ASSOCIATION	05/30/23	17,675.00	457,597,838.02
COFW Short-Term	Coupon	912828XT2	UNITED STATES TREASURY	05/31/23	100,000.00	457,697,838.02
COFW Short-Term	Coupon	912828U57	UNITED STATES TREASURY	05/31/23	106,250.00	457,804,088.02
COFW Long-Term	Coupon	912828U57	UNITED STATES TREASURY	05/31/23	212,500.00	458,016,588.02
Total					\$36,395,800.00	\$458,016,588.02
6/01/23 - 6/30/23						
COFW Short-Term	Coupon	3133834G3	FEDERAL HOME LOAN BANKS	06/09/23	\$212,500.00	\$458,229,088.02
COFW Short-Term	Coupon	3133834G3	FEDERAL HOME LOAN BANKS	06/09/23	265,625.00	458,494,713.02

Cash Flow Data

10/01/2020 to 12/31/2020

Account	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
COFW Short-Term	Final Maturity	3133834G3	FEDERAL HOME LOAN BANKS	06/09/23	20,000,000.00	478,494,713.02
COFW Short-Term	Final Maturity	3133834G3	FEDERAL HOME LOAN BANKS	06/09/23	25,000,000.00	503,494,713.02
COFW Short-Term	Coupon	4727362S5	JEFFERSON CNTY COLO SCH DIST NO R-001	06/15/23	27,375.00	503,522,088.02
COFW Short-Term	Coupon	9128286Z8	UNITED STATES TREASURY	06/30/23	131,250.00	503,653,338.02
Total					\$45,636,750.00	\$503,653,338.02
7/01/23 - 7/31/23						
COFW Short-Term	Coupon	3135G0V75	FEDERAL NATIONAL MORTGAGE ASSOCIATION	07/03/23	\$113,750.00	\$503,767,088.02
COFW Short-Term	Coupon	3135G05G4	FEDERAL NATIONAL MORTGAGE ASSOCIATION	07/10/23	23,250.00	503,790,338.02
COFW Short-Term	Final Maturity	3135G05G4	FEDERAL NATIONAL MORTGAGE ASSOCIATION	07/10/23	18,600,000.00	522,390,338.02
COFW Short-Term	Coupon	3133EKVV4	FEDERAL FARM CREDIT BANKS FUNDING CORP	07/26/23	138,750.00	522,529,088.02
COFW Short-Term	Coupon	912828Y87	UNITED STATES TREASURY	07/31/23	131,250.00	522,660,338.02
COFW Long-Term	Coupon	912828Y61	UNITED STATES TREASURY	07/31/23	137,500.00	522,797,838.02
COFW Short-Term	Coupon	912828Z52	UNITED STATES TREASURY	07/31/23	195,937.50	522,993,775.52
COFW Long-Term	Final Maturity	912828Y61	UNITED STATES TREASURY	07/31/23	10,000,000.00	532,993,775.52
Total					\$29,340,437.50	\$532,993,775.52
8/01/23 - 8/31/23						
COFW Short-Term	Coupon	3137EAEP0	FEDERAL HOME LOAN MORTGAGE CORP	08/14/23	\$112,500.00	\$533,106,275.52
COFW Long-Term	Coupon	9128282R0	UNITED STATES TREASURY	08/15/23	112,500.00	533,218,775.52
COFW Long-Term	Coupon	912828VS6	UNITED STATES TREASURY	08/15/23	187,500.00	533,406,275.52
COFW Long-Term	Final Maturity	912828VS6	UNITED STATES TREASURY	08/15/23	15,000,000.00	548,406,275.52
Total					\$15,412,500.00	\$548,406,275.52
9/01/23 - 9/30/23						
COFW Long-Term	Coupon	3135G0ZR7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	09/06/23	\$196,875.00	\$548,603,150.52
COFW Short-Term	Coupon	3130A3DL5	FEDERAL HOME LOAN BANKS	09/08/23	178,125.00	548,781,275.52
COFW Short-Term	Final Maturity	3130A3DL5	FEDERAL HOME LOAN BANKS	09/08/23	15,000,000.00	563,781,275.52
COFW Long-Term	Coupon	574193SP4	MARYLAND ST	09/15/23	44,523.00	563,825,798.52
COFW Short-Term	Coupon	3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP	09/25/23	15,506.25	563,841,304.77
Total					\$15,435,029.25	\$563,841,304.77
10/01/23 - 10/31/23						
COFW Short-Term	Coupon	912828T26	UNITED STATES TREASURY	10/02/23	\$103,125.00	\$563,944,429.77
COFW Short-Term	Coupon	912828W71	UNITED STATES TREASURY	10/02/23	159,375.00	564,103,804.77
COFW Short-Term	Final Maturity	912828T26	UNITED STATES TREASURY	10/02/23	15,000,000.00	579,103,804.77
COFW Long-Term	Coupon	912828X70	UNITED STATES TREASURY	10/31/23	50,000.00	579,153,804.77
COFW Short-Term	Coupon	912828YM6	UNITED STATES TREASURY	10/31/23	150,000.00	579,303,804.77

Cash Flow Data

10/01/2020 to 12/31/2020

Account	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
Total					\$15,462,500.00	\$579,303,804.77
11/01/23 - 11/30/23						
COFW Short-Term	Coupon	3133ELZM9	FEDERAL FARM CREDIT BANKS FUNDING CORP	11/14/23	\$50,000.00	\$579,353,804.77
COFW Long-Term	Coupon	912828XB1	UNITED STATES TREASURY	11/15/23	53,125.00	579,406,929.77
COFW Long-Term	Coupon	912828R36	UNITED STATES TREASURY	11/15/23	81,250.00	579,488,179.77
COFW Long-Term	Coupon	912828M56	UNITED STATES TREASURY	11/15/23	112,500.00	579,600,679.77
COFW Long-Term	Coupon	912828X88	UNITED STATES TREASURY	11/15/23	118,750.00	579,719,429.77
COFW Short-Term	Coupon	912828WJ5	UNITED STATES TREASURY	11/15/23	187,500.00	579,906,929.77
COFW Short-Term	Coupon	3135G06H1	FEDERAL NATIONAL MORTGAGE ASSOCIATION	11/27/23	17,675.00	579,924,604.77
COFW Short-Term	Final Maturity	3135G06H1	FEDERAL NATIONAL MORTGAGE ASSOCIATION	11/27/23	14,140,000.00	594,064,604.77
COFW Short-Term	Coupon	912828XT2	UNITED STATES TREASURY	11/30/23	100,000.00	594,164,604.77
COFW Short-Term	Coupon	912828U57	UNITED STATES TREASURY	11/30/23	106,250.00	594,270,854.77
COFW Long-Term	Coupon	912828U57	UNITED STATES TREASURY	11/30/23	212,500.00	594,483,354.77
COFW Short-Term	Final Maturity	912828U57	UNITED STATES TREASURY	11/30/23	10,000,000.00	604,483,354.77
COFW Long-Term	Final Maturity	912828U57	UNITED STATES TREASURY	11/30/23	20,000,000.00	624,483,354.77
Total					\$45,179,550.00	\$624,483,354.77
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	\$624,510,729.77
Total					\$27,375.00	\$624,510,729.77
1/01/24 - 1/31/24						
COFW Short-Term	Coupon	3135G0V75	FEDERAL NATIONAL MORTGAGE ASSOCIATION	01/02/24	\$113,750.00	\$624,624,479.77
COFW Short-Term	Coupon	9128286Z8	UNITED STATES TREASURY	01/02/24	131,250.00	624,755,729.77
COFW Short-Term	Coupon	3133EKWV4	FEDERAL FARM CREDIT BANKS FUNDING CORP	01/26/24	138,750.00	624,894,479.77
COFW Short-Term	Coupon	912828Y87	UNITED STATES TREASURY	01/31/24	131,250.00	625,025,729.77
COFW Short-Term	Coupon	912828Z52	UNITED STATES TREASURY	01/31/24	195,937.50	625,221,667.27
Total					\$710,937.50	\$625,221,667.27
2/01/24 - 2/28/24						
COFW Short-Term	Coupon	3137EAEP0	FEDERAL HOME LOAN MORTGAGE CORP	02/12/24	\$112,500.00	\$625,334,167.27
COFW Long-Term	Coupon	9128282R0	UNITED STATES TREASURY	02/15/24	112,500.00	625,446,667.27
Total					\$225,000.00	\$625,446,667.27
3/01/24 - 3/31/24						
COFW Long-Term	Coupon	3135G0ZR7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	03/06/24	\$196,875.00	\$625,643,542.27
COFW Long-Term	Coupon	574193SP4	MARYLAND ST	03/15/24	44,523.00	625,688,065.27
COFW Long-Term	Final Maturity	574193SP4	MARYLAND ST	03/15/24	9,180,000.00	634,868,065.27

Cash Flow Data

10/01/2020 to 12/31/2020

Account	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
COFW Short-Term	Coupon	3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP	03/25/24	15,506.25	634,883,571.52
Total					\$9,436,904.25	\$634,883,571.52
4/01/24 - 4/30/24						
COFW Short-Term	Coupon	912828W71	UNITED STATES TREASURY	04/01/24	\$159,375.00	\$635,042,946.52
COFW Short-Term	Final Maturity	912828W71	UNITED STATES TREASURY	04/01/24	15,000,000.00	650,042,946.52
COFW Long-Term	Coupon	912828X70	UNITED STATES TREASURY	04/30/24	50,000.00	650,092,946.52
COFW Short-Term	Coupon	912828YM6	UNITED STATES TREASURY	04/30/24	150,000.00	650,242,946.52
COFW Long-Term	Final Maturity	912828X70	UNITED STATES TREASURY	04/30/24	5,000,000.00	655,242,946.52
Total					\$20,359,375.00	\$655,242,946.52
5/01/24 - 5/31/24						
COFW Short-Term	Coupon	3133ELZM9	FEDERAL FARM CREDIT BANKS FUNDING CORP	05/14/24	\$50,000.00	\$655,292,946.52
COFW Long-Term	Coupon	912828XB1	UNITED STATES TREASURY	05/15/24	53,125.00	655,346,071.52
COFW Long-Term	Coupon	912828R36	UNITED STATES TREASURY	05/15/24	81,250.00	655,427,321.52
COFW Long-Term	Coupon	912828M56	UNITED STATES TREASURY	05/15/24	112,500.00	655,539,821.52
COFW Long-Term	Coupon	912828X88	UNITED STATES TREASURY	05/15/24	118,750.00	655,658,571.52
COFW Short-Term	Coupon	912828WJ5	UNITED STATES TREASURY	05/15/24	187,500.00	655,846,071.52
COFW Short-Term	Final Maturity	912828WJ5	UNITED STATES TREASURY	05/15/24	15,000,000.00	670,846,071.52
COFW Short-Term	Coupon	912828XT2	UNITED STATES TREASURY	05/31/24	100,000.00	670,946,071.52
COFW Short-Term	Final Maturity	912828XT2	UNITED STATES TREASURY	05/31/24	10,000,000.00	680,946,071.52
Total					\$25,703,125.00	\$680,946,071.52
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	\$680,973,446.52
Total					\$27,375.00	\$680,973,446.52
7/01/24 - 7/31/24						
COFW Short-Term	Coupon	9128286Z8	UNITED STATES TREASURY	07/01/24	\$131,250.00	\$681,104,696.52
COFW Short-Term	Final Maturity	9128286Z8	UNITED STATES TREASURY	07/01/24	15,000,000.00	696,104,696.52
COFW Short-Term	Coupon	3135G0V75	FEDERAL NATIONAL MORTGAGE ASSOCIATION	07/02/24	113,750.00	696,218,446.52
COFW Short-Term	Final Maturity	3135G0V75	FEDERAL NATIONAL MORTGAGE ASSOCIATION	07/02/24	13,000,000.00	709,218,446.52
COFW Short-Term	Coupon	3133EKWV4	FEDERAL FARM CREDIT BANKS FUNDING CORP	07/26/24	138,750.00	709,357,196.52
COFW Short-Term	Final Maturity	3133EKWV4	FEDERAL FARM CREDIT BANKS FUNDING CORP	07/26/24	15,000,000.00	724,357,196.52
COFW Short-Term	Coupon	912828Y87	UNITED STATES TREASURY	07/31/24	131,250.00	724,488,446.52
COFW Short-Term	Coupon	912828Z52	UNITED STATES TREASURY	07/31/24	195,937.50	724,684,384.02
COFW Short-Term	Final Maturity	912828Y87	UNITED STATES TREASURY	07/31/24	15,000,000.00	739,684,384.02
Total					\$58,710,937.50	\$739,684,384.02

Cash Flow Data

10/01/2020 to 12/31/2020

Account	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
8/01/24 - 8/31/24						
COFW Short-Term	Coupon	3137EAEP0	FEDERAL HOME LOAN MORTGAGE CORP	08/12/24	\$112,500.00	\$739,796,884.02
COFW Long-Term	Coupon	9128282R0	UNITED STATES TREASURY	08/15/24	112,500.00	739,909,384.02
Total					\$225,000.00	\$739,909,384.02
9/01/24 - 9/30/24						
COFW Long-Term	Coupon	3135G0ZR7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	09/06/24	\$196,875.00	\$740,106,259.02
COFW Long-Term	Final Maturity	3135G0ZR7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	09/06/24	15,000,000.00	755,106,259.02
COFW Short-Term	Coupon	3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP	09/23/24	15,506.25	755,121,765.27
Total					\$15,212,381.25	\$755,121,765.27
10/01/24 - 10/31/24						
COFW Short-Term	Coupon	912828YM6	UNITED STATES TREASURY	10/31/24	\$150,000.00	\$755,271,765.27
COFW Short-Term	Final Maturity	912828YM6	UNITED STATES TREASURY	10/31/24	20,000,000.00	775,271,765.27
Total					\$20,150,000.00	\$775,271,765.27
11/01/24 - 11/30/24						
COFW Short-Term	Coupon	3133ELZM9	FEDERAL FARM CREDIT BANKS FUNDING CORP	11/14/24	\$50,000.00	\$775,321,765.27
COFW Long-Term	Coupon	912828XB1	UNITED STATES TREASURY	11/15/24	53,125.00	775,374,890.27
COFW Long-Term	Coupon	912828R36	UNITED STATES TREASURY	11/15/24	81,250.00	775,456,140.27
COFW Long-Term	Coupon	912828M56	UNITED STATES TREASURY	11/15/24	112,500.00	775,568,640.27
COFW Long-Term	Coupon	912828X88	UNITED STATES TREASURY	11/15/24	118,750.00	775,687,390.27
Total					\$415,625.00	\$775,687,390.27
12/01/24 - 12/31/24						
COFW Short-Term	Coupon	4727362S5	JEFFERSON CNTY COLO SCH DIST NO R-001	12/16/24	\$27,375.00	\$775,714,765.27
Total					\$27,375.00	\$775,714,765.27
1/01/25 - 1/31/25						
COFW Short-Term	Coupon	912828Z52	UNITED STATES TREASURY	01/31/25	\$195,937.50	\$775,910,702.77
COFW Short-Term	Final Maturity	912828Z52	UNITED STATES TREASURY	01/31/25	28,500,000.00	804,410,702.77
Total					\$28,695,937.50	\$804,410,702.77
2/01/25 - 2/28/25						
COFW Short-Term	Coupon	3137EAEP0	FEDERAL HOME LOAN MORTGAGE CORP	02/12/25	\$112,500.00	\$804,523,202.77
COFW Short-Term	Final Maturity	3137EAEP0	FEDERAL HOME LOAN MORTGAGE CORP	02/12/25	15,000,000.00	819,523,202.77
COFW Long-Term	Coupon	9128282R0	UNITED STATES TREASURY	02/18/25	112,500.00	819,635,702.77
Total					\$15,225,000.00	\$819,635,702.77
3/01/25 - 3/31/25						
COFW Short-Term	Coupon	3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP	03/24/25	\$15,506.25	\$819,651,209.02

Cash Flow Data

10/01/2020 to 12/31/2020

Account	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
Total					\$15,506.25	\$819,651,209.02
5/01/25 - 5/31/25						
COFW Short-Term	Coupon	3133ELZM9	FEDERAL FARM CREDIT BANKS FUNDING CORP	05/14/25	\$50,000.00	\$819,701,209.02
COFW Short-Term	Final Maturity	3133ELZM9	FEDERAL FARM CREDIT BANKS FUNDING CORP	05/14/25	20,000,000.00	839,701,209.02
COFW Long-Term	Coupon	912828XB1	UNITED STATES TREASURY	05/15/25	53,125.00	839,754,334.02
COFW Long-Term	Coupon	912828R36	UNITED STATES TREASURY	05/15/25	81,250.00	839,835,584.02
COFW Long-Term	Coupon	912828M56	UNITED STATES TREASURY	05/15/25	112,500.00	839,948,084.02
COFW Long-Term	Coupon	912828X88	UNITED STATES TREASURY	05/15/25	118,750.00	840,066,834.02
COFW Long-Term	Final Maturity	912828XB1	UNITED STATES TREASURY	05/15/25	5,000,000.00	845,066,834.02
Total					\$25,415,625.00	\$845,066,834.02
6/01/25 - 6/30/25						
COFW Short-Term	Coupon	4727362S5	JEFFERSON CNTY COLO SCH DIST NO R-001	06/16/25	\$27,375.00	\$845,094,209.02
Total					\$27,375.00	\$845,094,209.02
8/01/25 - 8/31/25						
COFW Long-Term	Coupon	9128282R0	UNITED STATES TREASURY	08/15/25	\$112,500.00	\$845,206,709.02
Total					\$112,500.00	\$845,206,709.02
9/01/25 - 9/30/25						
COFW Short-Term	Coupon	3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP	09/23/25	\$15,506.25	\$845,222,215.27
COFW Short-Term	Final Maturity	3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP	09/23/25	8,270,000.00	853,492,215.27
Total					\$8,285,506.25	\$853,492,215.27
11/01/25 - 11/30/25						
COFW Long-Term	Coupon	912828R36	UNITED STATES TREASURY	11/17/25	\$81,250.00	\$853,573,465.27
COFW Long-Term	Coupon	912828M56	UNITED STATES TREASURY	11/17/25	112,500.00	853,685,965.27
COFW Long-Term	Coupon	912828X88	UNITED STATES TREASURY	11/17/25	118,750.00	853,804,715.27
COFW Long-Term	Final Maturity	912828M56	UNITED STATES TREASURY	11/17/25	10,000,000.00	863,804,715.27
Total					\$10,312,500.00	\$863,804,715.27
12/01/25 - 12/31/25						
COFW Short-Term	Coupon	4727362S5	JEFFERSON CNTY COLO SCH DIST NO R-001	12/15/25	\$27,375.00	\$863,832,090.27
COFW Short-Term	Final Maturity	4727362S5	JEFFERSON CNTY COLO SCH DIST NO R-001	12/15/25	7,500,000.00	871,332,090.27
Total					\$7,527,375.00	\$871,332,090.27
2/01/26 - 2/28/26						
COFW Long-Term	Coupon	9128282R0	UNITED STATES TREASURY	02/17/26	\$112,500.00	\$871,444,590.27
Total					\$112,500.00	\$871,444,590.27
5/01/26 - 5/31/26						

Cash Flow Data

10/01/2020 to 12/31/2020

Account	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
COFW Long-Term	Coupon	912828R36	UNITED STATES TREASURY	05/15/26	\$81,250.00	\$871,525,840.27
COFW Long-Term	Coupon	912828X88	UNITED STATES TREASURY	05/15/26	118,750.00	871,644,590.27
COFW Long-Term	Final Maturity	912828R36	UNITED STATES TREASURY	05/15/26	10,000,000.00	881,644,590.27
Total					\$10,200,000.00	\$881,644,590.27
8/01/26 - 8/31/26						
COFW Long-Term	Coupon	9128282R0	UNITED STATES TREASURY	08/17/26	\$112,500.00	\$881,757,090.27
Total					\$112,500.00	\$881,757,090.27
11/01/26 - 11/30/26						
COFW Long-Term	Coupon	912828X88	UNITED STATES TREASURY	11/16/26	\$118,750.00	\$881,875,840.27
Total					\$118,750.00	\$881,875,840.27
2/01/27 - 2/28/27						
COFW Long-Term	Coupon	9128282R0	UNITED STATES TREASURY	02/16/27	\$112,500.00	\$881,988,340.27
Total					\$112,500.00	\$881,988,340.27
5/01/27 - 5/31/27						
COFW Long-Term	Coupon	912828X88	UNITED STATES TREASURY	05/17/27	\$118,750.00	\$882,107,090.27
COFW Long-Term	Final Maturity	912828X88	UNITED STATES TREASURY	05/17/27	10,000,000.00	892,107,090.27
Total					\$10,118,750.00	\$892,107,090.27

Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
Commonwealth of Massachusetts									
Commonwealth of Massachusetts 57582PWK2	MUNI 0.54%	2.02% 0.30%	0.90	AA Aa1	12/01/21 12/01/21	4,685,000.00	\$16,397.50	\$4,776,981.79 \$4,793,379.29	\$4,851,926.55 \$4,868,324.05
Commonwealth of Massachusetts	0.54%	2.02% 0.30%	0.90	AA Aa1		4,685,000.00	\$16,397.50	\$4,776,981.79 \$4,793,379.29	\$4,851,926.55 \$4,868,324.05
Federal Farm Credit Banks Funding Corporation									
Federal Farm Credit Banks Funding Corporation 3133EJXV6	GSE 1.69%	2.77% 0.12%	0.14	AA+ Aaa	02/23/21 02/23/21	15,000,000.00	\$144,000.00	\$14,998,579.31 \$15,142,579.31	\$15,055,778.55 \$15,199,778.55
Federal Farm Credit Banks Funding Corporation 3133EJ5P0	GSE 1.97%	2.62% 0.15%	1.03	AA+ Aaa	01/18/22 01/18/22	17,000,000.00	200,127.78	16,997,204.13 17,197,331.90	17,435,277.52 17,635,405.30
Federal Farm Credit Banks Funding Corporation 3133EKWV4	GSE 1.78%	1.66% 0.27%	3.44	AA+ Aaa	07/26/24 07/26/24	15,000,000.00	119,479.17	15,099,381.94 15,218,861.10	15,839,459.40 15,958,938.57
Federal Farm Credit Banks Funding Corporation 3133ELZM9	GSE 2.24%	0.55% 0.39%	4.32	AA+ Aaa	05/14/25 05/14/25	20,000,000.00	13,055.56	19,955,187.68 19,968,243.24	20,092,198.60 20,105,254.16
Federal Farm Credit Banks Funding Corporation	7.68%	1.82% 0.24%	2.35	AA+ Aaa		67,000,000.00	\$476,662.50	\$67,050,353.05 \$67,527,015.55	\$68,422,714.07 \$68,899,376.57
Federal Home Loan Banks									
Federal Home Loan Banks 3130A0EN6	GSE 1.72%	2.96% 0.14%	0.93	AA+ Aaa	12/10/21 12/10/21	15,000,000.00	\$25,156.25	\$14,987,869.89 \$15,013,026.14	\$15,385,360.05 \$15,410,516.30
Federal Home Loan Banks 313379Q69	GSE 1.15%	2.17% 0.12%	1.43	AA+ Aaa	06/10/22 06/10/22	10,000,000.00	12,395.83	9,994,058.72 10,006,454.55	10,288,622.10 10,301,017.93
Federal Home Loan Banks 313380GJ0	GSE 1.16%	1.55% 0.14%	1.66	AA+ Aaa	09/09/22 09/09/22	10,000,000.00	62,222.22	10,073,717.38 10,135,939.61	10,312,862.70 10,375,084.92
Federal Home Loan Banks 3130AKDH6	GSE 1.21%	0.19% 0.13%	1.80	AA+ Aaa	10/21/22 10/21/22	10,875,000.00	2,605.47	10,862,044.85 10,864,650.32	10,874,966.61 10,877,572.08
Federal Home Loan Banks 3130A3KM5	GSE 2.33%	2.09% 0.15%	1.90	AA+ Aaa	12/09/22 12/09/22	20,000,000.00	30,555.56	20,153,607.64 20,184,163.20	20,908,389.60 20,938,945.16
Federal Home Loan Banks 3130ADRG9	GSE 1.78%	2.70% 0.15%	2.13	AA+ Aaa	03/10/23 03/10/23	15,000,000.00	127,187.50	15,014,549.19 15,141,736.69	15,854,243.70 15,981,431.20
Federal Home Loan Banks 3133834G3	GSE 2.92%	2.01% 0.18%	2.39	AA+ Aaa	06/09/23 06/09/23	25,000,000.00	32,465.28	25,069,178.50 25,101,643.78	26,182,949.00 26,215,414.28

Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
Federal Home Loan Banks 3133834G3	GSE 2.34%	1.90% 0.18%	2.39	AA+ Aaa	06/09/23 06/09/23	20,000,000.00	25,972.22	20,108,995.41 20,134,967.63	20,946,359.20 20,972,331.42
Federal Home Loan Banks 3130A3DL5	GSE 1.78%	1.60% 0.19%	2.60	AA+ Aaa	09/08/23 09/08/23	15,000,000.00	111,822.92	15,303,997.75 15,415,820.67	15,876,691.05 15,988,513.97
Federal Home Loan Banks	16.40%	1.97% 0.16%	2.00	AA+ Aaa		140,875,000.00	\$430,383.25	\$141,568,019.34 \$141,998,402.58	\$146,630,444.01 \$147,060,827.26
Federal National Mortgage Association									
Federal National Mortgage Association 3135G0U35	GSE 1.13%	2.76% 0.14%	0.47	AA+ Aaa	06/22/21 06/22/21	10,000,000.00	\$6,875.00	\$9,999,715.43 \$10,006,590.43	\$10,123,992.00 \$10,130,867.00
Federal National Mortgage Association 3135G0U92	GSE 2.89%	2.58% 0.13%	1.01	AA+ Aaa	01/11/22 01/11/22	25,000,000.00	309,895.83	25,011,025.05 25,320,920.88	25,640,585.50 25,950,481.33
Federal National Mortgage Association 3135G0T45	GSE 1.14%	2.89% 0.12%	1.25	AA+ Aaa	04/05/22 04/05/22	10,000,000.00	44,791.67	9,875,909.17 9,920,700.84	10,221,000.00 10,265,791.67
Federal National Mortgage Association 3135G0T94	GSE 0.82%	2.93% 0.14%	1.99	AA+ Aaa	01/19/23 01/19/23	7,000,000.00	74,812.50	6,923,016.81 6,997,829.31	7,320,607.00 7,395,419.50
Federal National Mortgage Association 3135G04Q3	GSE 2.24%	0.35% 0.15%	2.38	AA+ Aaa	05/22/23 05/22/23	20,000,000.00	5,416.67	19,952,000.89 19,957,417.55	20,047,215.60 20,052,632.27
Federal National Mortgage Association 3135G05G4	GSE 2.08%	0.32% 0.16%	2.51	AA+ Aaa	07/10/23 07/10/23	18,600,000.00	22,087.50	18,566,323.52 18,588,411.02	18,644,416.24 18,666,503.74
Federal National Mortgage Association 3135G06H1	GSE 1.58%	0.29% 0.22%	2.89	AA+ Aaa	11/27/23 11/27/23	14,140,000.00	3,535.00	14,124,426.67 14,127,961.67	14,152,756.97 14,156,291.97
Federal National Mortgage Association 3135G0V75	GSE 1.54%	1.54% 0.23%	3.38	AA+ Aaa	07/02/24 07/02/24	13,000,000.00	113,118.06	13,090,967.47 13,204,085.53	13,687,852.49 13,800,970.55
Federal National Mortgage Association 3135G0ZR7	GSE 1.83%	3.05% 0.23%	3.51	AA+ Aaa	09/06/24 09/06/24	15,000,000.00	125,781.25	14,778,514.33 14,904,295.58	16,314,331.35 16,440,112.60
Federal National Mortgage Association	15.26%	1.69% 0.17%	2.18	AA+ Aaa		132,740,000.00	\$706,313.47	\$132,321,899.34 \$133,028,212.81	\$136,152,757.15 \$136,859,070.62
Freddie Mac									

Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
Freddie Mac 3134GVVD6	GSE 2.79%	0.43% 0.34%	0.87	AA+ Aaa	05/17/21 05/17/23	25,000,000.00	\$13,138.89	\$25,000,000.00 \$25,013,138.89	\$25,008,895.25 \$25,022,034.14
Freddie Mac 3137EAEP0	GSE 1.76%	1.25% 0.30%	3.98	AA+ Aaa	02/12/25 02/12/25	15,000,000.00	86,875.00	15,148,722.27 15,235,597.27	15,735,413.10 15,822,288.10
Freddie Mac 3137EAEX3	GSE 0.92%	0.44% 0.41%	4.68	AA+ Aaa	09/23/25 09/23/25	8,270,000.00	8,270.00	8,246,443.22 8,254,713.22	8,256,235.33 8,264,505.33
Freddie Mac		0.69% 0.34%	2.51	AA+ Aaa		48,270,000.00	\$108,283.89	\$48,395,165.49 \$48,503,449.38	\$49,000,543.68 \$49,108,827.57
Jefferson County School District No R-I									
Jefferson County School District No R-I 4727362S5	MUNI 0.84%	0.73% 0.70%	4.86	AA Aa2	12/15/25 12/15/25	7,500,000.00	\$1,368.75	\$7,500,000.00 \$7,501,368.75	\$7,512,750.00 \$7,514,118.75
Jefferson County School District No R-I		0.73% 0.70%	4.86	AA Aa2		7,500,000.00	\$1,368.75	\$7,500,000.00 \$7,501,368.75	\$7,512,750.00 \$7,514,118.75
State of Maryland									
State of Maryland 574193JT6	MUNI 2.05%	1.02% 0.19%	1.14	AAA Aaa	03/01/22 03/01/22	17,425,000.00	\$232,333.33	\$18,023,642.37 \$18,255,975.71	\$18,199,192.75 \$18,431,526.08
State of Maryland 574193SP4	MUNI 1.05%	0.97% 0.29%	3.15	AAA Aaa	03/15/24 03/15/24	9,180,000.00	26,219.10	9,180,000.00 9,206,219.10	9,378,196.20 9,404,415.30
State of Maryland		1.00% 0.22%	1.82	AAA Aaa		26,605,000.00	\$258,552.43	\$27,203,642.37 \$27,462,194.81	\$27,577,388.95 \$27,835,941.38
United States Department of The Treasury									
United States Department of The Treasury 912828C57	US GOV 1.13%	2.51% 0.22%	0.25	AA+ Aaa	03/31/21 03/31/21	10,000,000.00	\$57,486.26	\$9,993,687.36 \$10,051,173.63	\$10,050,050.00 \$10,107,536.26
United States Department of The Treasury 9128284P2	US GOV 1.69%	2.87% 0.17%	0.37	AA+ Aaa	05/15/21 05/15/21	15,000,000.00	51,122.24	14,986,556.96 15,037,679.19	15,137,115.00 15,188,237.24
United States Department of The Treasury 912828WR7	US GOV 1.13%	1.81% 0.14%	0.50	AA+ Aaa	06/30/21 06/30/21	10,000,000.00	587.02	10,015,745.57 10,016,332.58	10,099,220.00 10,099,807.02
United States Department of The Treasury 912828F21	US GOV 1.71%	1.78% 0.13%	0.74	AA+ Aaa	09/30/21 09/30/21	15,000,000.00	81,438.87	15,038,087.96 15,119,526.83	15,223,830.00 15,305,268.87

Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
United States Department of The Treasury 912828RR3	US GOV 1.14%	1.67% 0.13%	0.87	AA+ Aaa	11/15/21 11/15/21	10,000,000.00	25,966.85	10,028,066.23 10,054,033.08	10,163,280.00 10,189,246.85
United States Department of The Treasury 912828SF8	US GOV 0.57%	1.76% 0.13%	1.11	AA+ Aaa	02/15/22 02/15/22	5,000,000.00	37,771.74	5,013,300.57 5,051,072.31	5,104,885.00 5,142,656.74
United States Department of The Treasury 912828J76	US GOV 1.14%	1.60% 0.12%	1.23	AA+ Aaa	03/31/22 03/31/22	10,000,000.00	44,711.54	10,018,564.30 10,063,275.84	10,203,120.00 10,247,831.54
United States Department of The Treasury 912828XR6	US GOV 1.71%	1.86% 0.12%	1.40	AA+ Aaa	05/31/22 05/31/22	15,000,000.00	23,076.92	14,977,082.97 15,000,159.89	15,345,120.00 15,368,196.92
United States Department of The Treasury 912828XW5	US GOV 1.14%	1.57% 0.13%	1.49	AA+ Aaa	06/30/22 06/30/22	10,000,000.00	483.43	10,027,157.20 10,027,640.62	10,243,360.00 10,243,843.43
United States Department of The Treasury 912828P4	US GOV 2.31%	1.59% 0.13%	1.56	AA+ Aaa	07/31/22 07/31/22	20,000,000.00	156,929.35	20,089,381.43 20,246,310.78	20,552,340.00 20,709,269.35
United States Department of The Treasury 912828XQ8	US GOV 1.16%	1.89% 0.14%	1.55	AA+ Aaa	07/31/22 07/31/22	10,000,000.00	83,695.65	10,016,706.47 10,100,402.13	10,294,530.00 10,378,225.65
United States Department of The Treasury 912828TJ9	US GOV 1.72%	1.81% 0.13%	1.60	AA+ Aaa	08/15/22 08/15/22	15,000,000.00	92,068.61	14,956,669.77 15,048,738.39	15,364,455.00 15,456,523.61
United States Department of The Treasury 912828L24	US GOV 1.15%	1.79% 0.13%	1.63	AA+ Aaa	08/31/22 08/31/22	10,000,000.00	63,708.56	10,013,226.36 10,076,934.92	10,289,840.00 10,353,548.56
United States Department of The Treasury 9128283C2	US GOV 2.31%	2.43% 0.13%	1.80	AA+ Aaa	10/31/22 10/31/22	20,000,000.00	68,508.29	19,847,243.63 19,915,751.91	20,683,600.00 20,752,108.29
United States Department of The Treasury 912828UN8	US GOV 0.58%	1.91% 0.14%	2.08	AA+ Aaa	02/15/23 02/15/23	5,000,000.00	37,771.74	5,008,999.31 5,046,771.04	5,196,875.00 5,234,646.74
United States Department of The Treasury 912828VB3	US GOV 1.74%	1.52% 0.14%	2.33	AA+ Aaa	05/15/23 05/15/23	15,000,000.00	34,081.49	15,081,379.05 15,115,460.54	15,570,705.00 15,604,786.49
United States Department of The Treasury 912828Y61	US GOV 1.20%	2.95% 0.15%	2.49	AA+ Aaa	07/31/23 07/31/23	10,000,000.00	115,081.52	9,949,877.04 10,064,958.56	10,669,530.00 10,784,611.52

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 912828VS6	US GOV 1.79%	2.57% 0.15%	2.54	AA+ Aaa	08/15/23 08/15/23	15,000,000.00	141,644.02	14,972,707.62 15,114,351.64	15,922,260.00 16,063,904.02
United States Department of The Treasury 912828T26	US GOV 1.73%	1.77% 0.15%	2.70	AA+ Aaa	09/30/23 09/30/23	15,000,000.00	52,695.74	14,843,165.87 14,895,861.62	15,504,495.00 15,557,190.74
United States Department of The Treasury 912828U57	US GOV 1.18%	1.61% 0.15%	2.84	AA+ Aaa	11/30/23 11/30/23	10,000,000.00	18,681.32	10,146,471.57 10,165,152.89	10,573,050.00 10,591,731.32
United States Department of The Treasury 912828U57	US GOV 2.36%	2.13% 0.15%	2.84	AA+ Aaa	11/30/23 11/30/23	20,000,000.00	37,362.64	19,997,704.19 20,035,066.82	21,146,100.00 21,183,462.64
United States Department of The Treasury 912828W71	US GOV 1.79%	1.79% 0.19%	3.14	AA+ Aaa	03/31/24 03/31/24	15,000,000.00	81,438.87	15,159,892.69 15,241,331.57	15,936,915.00 16,018,353.87
United States Department of The Treasury 912828X70	US GOV 0.59%	2.04% 0.19%	3.23	AA+ Aaa	04/30/24 04/30/24	5,000,000.00	17,127.07	4,994,315.84 5,011,442.91	5,299,610.00 5,316,737.07
United States Department of The Treasury 912828WJ5	US GOV 1.81%	1.83% 0.19%	3.25	AA+ Aaa	05/15/24 05/15/24	15,000,000.00	48,687.85	15,326,586.43 15,375,274.27	16,163,670.00 16,212,357.85
United States Department of The Treasury 912828XT2	US GOV 1.19%	1.46% 0.20%	3.31	AA+ Aaa	05/31/24 05/31/24	10,000,000.00	17,582.42	10,180,604.66 10,198,187.08	10,612,500.00 10,630,082.42
United States Department of The Treasury 9128286Z8	US GOV 1.76%	1.77% 0.20%	3.41	AA+ Aaa	06/30/24 06/30/24	15,000,000.00	725.14	14,990,444.76 14,991,169.90	15,808,590.00 15,809,315.14
United States Department of The Treasury 912828Y87	US GOV 1.78%	1.49% 0.22%	3.47	AA+ Aaa	07/31/24 07/31/24	15,000,000.00	109,850.54	15,135,522.72 15,245,373.27	15,821,490.00 15,931,340.54
United States Department of The Treasury 912828YM6	US GOV 2.34%	1.71% 0.24%	3.73	AA+ Aaa	10/31/24 10/31/24	20,000,000.00	51,381.22	19,847,639.19 19,899,020.40	20,961,720.00 21,013,101.22
United States Department of The Treasury 912828Z52	US GOV 3.34%	0.31% 0.27%	3.96	AA+ Aaa	01/31/25 01/31/25	28,500,000.00	163,991.17	29,724,838.01 29,888,829.18	29,782,500.00 29,946,491.17
United States Department of The Treasury 912828XBI	US GOV 0.60%	2.13% 0.30%	4.19	AA+ Aaa	05/15/25 05/15/25	5,000,000.00	13,794.89	4,999,917.78 5,013,712.67	5,396,485.00 5,410,279.89

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
United States Department of The Treasury 912828M56	US GOV 1.22%	2.23% 0.34%	4.64	AA+ Aaa	11/15/25 11/15/25	10,000,000.00	29,212.71	10,008,830.64 10,038,043.35	10,920,310.00 10,949,522.71
United States Department of The Treasury 912828R36	US GOV 1.19%	2.85% 0.41%	5.15	AA+ Aaa	05/15/26 05/15/26	10,000,000.00	21,098.07	9,391,954.10 9,413,052.17	10,647,660.00 10,668,758.07
United States Department of The Treasury 912828X88	US GOV 1.25%	2.86% 0.53%	5.95	AA+ Aaa	05/15/27 05/15/27	10,000,000.00	30,835.64	9,717,006.14 9,747,841.77	11,154,300.00 11,185,135.64
United States Department of The Treasury 9128282R0	US GOV 1.25%	2.30% 0.57%	6.15	AA+ Aaa	08/15/27 08/15/27	10,000,000.00	84,986.41	9,969,546.98 10,054,533.39	11,088,280.00 11,173,266.41
United States Department of The Treasury	50.71%	1.87% 0.20%	2.61	AA+ Aaa		433,500,000.00	\$1,895,585.79	\$434,468,881.35 \$436,364,467.14	\$452,931,790.00 \$454,827,375.79
Portfolio Total	100.00%	1.75% 0.20%	2.41	AA+ Aaa	06/16/23 07/07/23	861,175,000.00	\$3,893,547.58	\$863,284,942.73 \$867,178,490.31	\$893,080,314.41 \$896,973,861.99

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
Other										
3130A0EN6	FEDERAL HOME LOAN BANKS	AA+	15,000,000.00 15,000,000.00	USD	GSE	12/10/21	\$14,961,900.00 \$14,987,869.89	\$25,156.25 \$0.00	\$397,490.16	\$15,385,360.05 102.57
3130A3DL5	FEDERAL HOME LOAN BANKS	AA+	15,000,000.00 15,000,000.00	USD	GSE	09/08/23	15,435,600.00 15,303,997.75	111,822.92 0.00	572,693.30	15,876,691.05 105.84
3130A3KM5	FEDERAL HOME LOAN BANKS	AA+	20,000,000.00 20,000,000.00	USD	GSE	12/09/22	20,274,800.00 20,153,607.64	30,555.56 0.00	754,781.96	20,908,389.60 104.54
3130ADRG9	FEDERAL HOME LOAN BANKS	AA+	15,000,000.00 15,000,000.00	USD	GSE	03/10/23	15,031,200.00 15,014,549.19	127,187.50 0.00	839,694.51	15,854,243.70 105.69
3130AKDH6	FEDERAL HOME LOAN BANKS	AA+	10,875,000.00 10,875,000.00	USD	GSE	10/21/22	10,860,645.00 10,862,044.85	2,605.47 0.00	12,921.76	10,874,966.61 100.00
313379Q69	FEDERAL HOME LOAN BANKS	AA+	10,000,000.00 10,000,000.00	USD	GSE	06/10/22	9,987,600.00 9,994,058.72	12,395.83 0.00	294,563.38	10,288,622.10 102.89
313380GJ0	FEDERAL HOME LOAN BANKS	AA+	10,000,000.00 10,000,000.00	USD	GSE	09/09/22	10,130,300.00 10,073,717.38	62,222.22 0.00	239,145.32	10,312,862.70 103.13
3133834G3	FEDERAL HOME LOAN BANKS	AA+	45,000,000.00 45,000,000.00	USD	GSE	06/09/23	45,282,100.00 45,178,173.91	58,437.50 0.00	1,951,134.29	47,129,308.20 104.73
3133EJ5P0	FEDERAL FARM CREDIT BANKS FUNDING CORP	AA+	17,000,000.00 17,000,000.00	USD	GSE	01/18/22	16,992,180.00 16,997,204.13	200,127.78 0.00	438,073.39	17,435,277.52 102.56
3133EJXV6	FEDERAL FARM CREDIT BANKS FUNDING CORP	AA+	15,000,000.00 15,000,000.00	USD	GSE	02/23/21	14,976,150.00 14,998,579.31	144,000.00 0.00	57,199.24	15,055,778.55 100.37
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 15,099,381.94	119,479.17 0.00	740,077.46	15,839,459.40 105.60
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 19,955,187.68	13,055.56 0.00	137,010.92	20,092,198.60 100.46
3134GVWD6	FEDERAL HOME LOAN MORTGAGE CORP	AA+	25,000,000.00 25,000,000.00	USD	GSE	05/17/23	25,000,000.00 25,000,000.00	13,138.89 0.00	8,895.25	25,008,895.25 100.04
3135G04Q3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	AA+	20,000,000.00 20,000,000.00	USD	GSE	05/22/23	19,939,800.00 19,952,000.89	5,416.67 0.00	95,214.71	20,047,215.60 100.24
3135G05G4	FEDERAL NATIONAL MORTGAGE ASSOCIATION	AA+	18,600,000.00 18,600,000.00	USD	GSE	07/10/23	18,560,010.00 18,566,323.52	22,087.50 0.00	78,092.72	18,644,416.24 100.24
3135G06H1	FEDERAL NATIONAL MORTGAGE ASSOCIATION	AA+	14,140,000.00 14,140,000.00	USD	GSE	11/27/23	14,123,880.40 14,124,426.67	3,535.00 0.00	28,330.30	14,152,756.97 100.09
3135G0T45	FEDERAL NATIONAL MORTGAGE ASSOCIATION	AA+	10,000,000.00 10,000,000.00	USD	GSE	04/05/22	9,648,100.00 9,875,909.17	44,791.67 0.00	345,090.83	10,221,000.00 102.21

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
3135G0T94	FEDERAL NATIONAL MORTGAGE ASSOCIATION	AA+	7,000,000.00 7,000,000.00	USD	GSE	01/19/23	6,837,460.00 6,923,016.81	74,812.50 0.00	397,590.19	7,320,607.00 104.58
3135G0U35	FEDERAL NATIONAL MORTGAGE ASSOCIATION	AA+	10,000,000.00 10,000,000.00	USD	GSE	06/22/21	9,998,200.00 9,999,715.43	6,875.00 0.00	124,276.57	10,123,992.00 101.24
3135G0U92	FEDERAL NATIONAL MORTGAGE ASSOCIATION	AA+	25,000,000.00 25,000,000.00	USD	GSE	01/11/22	25,031,250.00 25,011,025.05	309,895.83 0.00	629,560.45	25,640,585.50 102.56
3135G0V75	FEDERAL NATIONAL MORTGAGE ASSOCIATION	AA+	13,000,000.00 13,000,000.00	USD	GSE	07/02/24	13,125,372.00 13,090,967.47	113,118.06 0.00	596,885.02	13,687,852.49 105.29
3135G0ZR7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	AA+	15,000,000.00 15,000,000.00	USD	GSE	09/06/24	14,635,200.00 14,778,514.33	125,781.25 0.00	1,535,817.02	16,314,331.35 108.76
3137EAEP0	FEDERAL HOME LOAN MORTGAGE CORP	AA+	15,000,000.00 15,000,000.00	USD	GSE	02/12/25	15,178,200.00 15,148,722.27	86,875.00 0.00	586,690.83	15,735,413.10 104.90
3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP	AA+	8,270,000.00 8,270,000.00	USD	GSE	09/23/25	8,245,107.30 8,246,443.22	8,270.00 0.00	9,792.11	8,256,235.33 99.83
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	1,368.75 0.00	12,750.00	7,512,750.00 100.17
574193JT6	MARYLAND ST	AAA	17,425,000.00 17,425,000.00	USD	MUNI	03/01/22	18,407,944.25 18,023,642.37	232,333.33 0.00	175,550.38	18,199,192.75 104.44
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	198,196.20	9,378,196.20 102.16
57582PWK2	MASSACHUSETTS (COMMONWEALTH OF)	AA	4,685,000.00 4,685,000.00	USD	MUNI	12/01/21	5,178,611.60 4,776,981.79	16,397.50 0.00	74,944.76	4,851,926.55 103.56
9128282P4	UNITED STATES TREASURY	AA+	20,000,000.00 20,000,000.00	USD	US GOV	07/31/22	20,144,531.25 20,089,381.43	156,929.35 0.00	462,958.57	20,552,340.00 102.76
9128282R0	UNITED STATES TREASURY	AA+	10,000,000.00 10,000,000.00	USD	US GOV	08/15/27	9,956,250.00 9,969,546.98	84,986.41 0.00	1,118,733.02	11,088,280.00 110.88
9128283C2	UNITED STATES TREASURY	AA+	20,000,000.00 20,000,000.00	USD	US GOV	10/31/22	19,703,126.00 19,847,243.63	68,508.29 0.00	836,356.37	20,683,600.00 103.42
9128284P2	UNITED STATES TREASURY	AA+	15,000,000.00 15,000,000.00	USD	US GOV	05/15/21	14,907,421.50 14,986,556.96	51,122.24 0.00	150,558.04	15,137,115.00 100.91
9128286Z8	UNITED STATES TREASURY	AA+	15,000,000.00 15,000,000.00	USD	US GOV	06/30/24	14,986,524.00 14,990,444.76	725.14 0.00	818,145.24	15,808,590.00 105.39
912828C57	UNITED STATES TREASURY	AA+	10,000,000.00 10,000,000.00	USD	US GOV	03/31/21	9,946,484.00 9,993,687.36	57,486.26 0.00	56,362.64	10,050,050.00 100.50
912828F21	UNITED STATES TREASURY	AA+	15,000,000.00 15,000,000.00	USD	US GOV	09/30/21	15,206,836.50 15,038,087.96	81,438.87 0.00	185,742.04	15,223,830.00 101.49

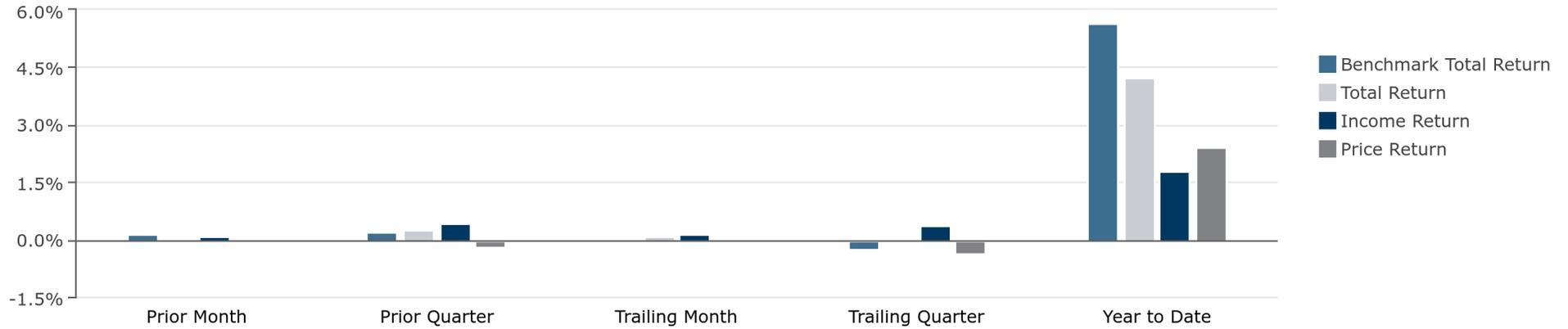
Identifier	Description	S&P Rating	Original Units Current Units	Currency	Security Type	Final Maturity	Original Cost Book Value	Accrued Balance Interest Due	Net Unrealized Gain/Loss	Market Value Market Price
912828J76	UNITED STATES TREASURY	AA+	10,000,000.00 10,000,000.00	USD	US GOV	03/31/22	10,033,203.13 10,018,564.30	44,711.54 0.00	184,555.70	10,203,120.00 102.03
912828L24	UNITED STATES TREASURY	AA+	10,000,000.00 10,000,000.00	USD	US GOV	08/31/22	10,038,280.00 10,013,226.36	63,708.56 0.00	276,613.64	10,289,840.00 102.90
912828M56	UNITED STATES TREASURY	AA+	10,000,000.00 10,000,000.00	USD	US GOV	11/15/25	10,014,063.00 10,008,830.64	29,212.71 0.00	911,479.36	10,920,310.00 109.20
912828R36	UNITED STATES TREASURY	AA+	10,000,000.00 10,000,000.00	USD	US GOV	05/15/26	9,139,063.00 9,391,954.10	21,098.07 0.00	1,255,705.90	10,647,660.00 106.48
912828RR3	UNITED STATES TREASURY	AA+	10,000,000.00 10,000,000.00	USD	US GOV	11/15/21	10,130,470.00 10,028,066.23	25,966.85 0.00	135,213.77	10,163,280.00 101.63
912828SF8	UNITED STATES TREASURY	AA+	5,000,000.00 5,000,000.00	USD	US GOV	02/15/22	5,053,125.00 5,013,300.57	37,771.74 0.00	91,584.43	5,104,885.00 102.10
912828T26	UNITED STATES TREASURY	AA+	15,000,000.00 15,000,000.00	USD	US GOV	09/30/23	14,759,766.00 14,843,165.87	52,695.74 0.00	661,329.13	15,504,495.00 103.36
912828TJ9	UNITED STATES TREASURY	AA+	15,000,000.00 15,000,000.00	USD	US GOV	08/15/22	14,919,726.00 14,956,669.77	92,068.61 0.00	407,785.23	15,364,455.00 102.43
912828U57	UNITED STATES TREASURY	AA+	30,000,000.00 30,000,000.00	USD	US GOV	11/30/23	30,195,312.00 30,144,175.76	56,043.96 0.00	1,574,974.24	31,719,150.00 105.73
912828UN8	UNITED STATES TREASURY	AA+	5,000,000.00 5,000,000.00	USD	US GOV	02/15/23	5,023,047.00 5,008,999.31	37,771.74 0.00	187,875.69	5,196,875.00 103.94
912828VB3	UNITED STATES TREASURY	AA+	15,000,000.00 15,000,000.00	USD	US GOV	05/15/23	15,123,046.88 15,081,379.05	34,081.49 0.00	489,325.95	15,570,705.00 103.80
912828VS6	UNITED STATES TREASURY	AA+	15,000,000.00 15,000,000.00	USD	US GOV	08/15/23	14,944,336.50 14,972,707.62	141,644.02 0.00	949,552.38	15,922,260.00 106.15
912828W71	UNITED STATES TREASURY	AA+	15,000,000.00 15,000,000.00	USD	US GOV	03/31/24	15,231,445.50 15,159,892.69	81,438.87 0.00	777,022.31	15,936,915.00 106.25
912828WJ5	UNITED STATES TREASURY	AA+	15,000,000.00 15,000,000.00	USD	US GOV	05/15/24	15,458,202.00 15,326,586.43	48,687.85 0.00	837,083.57	16,163,670.00 107.76
912828WR7	UNITED STATES TREASURY	AA+	10,000,000.00 10,000,000.00	USD	US GOV	06/30/21	10,132,421.88 10,015,745.57	587.02 0.00	83,474.43	10,099,220.00 100.99
912828X70	UNITED STATES TREASURY	AA+	5,000,000.00 5,000,000.00	USD	US GOV	04/30/24	4,988,672.00 4,994,315.84	17,127.07 0.00	305,294.16	5,299,610.00 105.99
912828X88	UNITED STATES TREASURY	AA+	10,000,000.00 10,000,000.00	USD	US GOV	05/15/27	9,619,141.00 9,717,006.14	30,835.64 0.00	1,437,293.86	11,154,300.00 111.54
912828XB1	UNITED STATES TREASURY	AA+	5,000,000.00 5,000,000.00	USD	US GOV	05/15/25	4,999,804.50 4,999,917.78	13,794.89 0.00	396,567.22	5,396,485.00 107.93

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
912828XQ8	UNITED STATES TREASURY	AA+	10,000,000.00 10,000,000.00	USD	US GOV	07/31/22	10,051,171.76 10,016,706.47	83,695.65 0.00	277,823.53	10,294,530.00 102.95
912828XR6	UNITED STATES TREASURY	AA+	15,000,000.00 15,000,000.00	USD	US GOV	05/31/22	14,923,828.50 14,977,082.97	23,076.92 0.00	368,037.03	15,345,120.00 102.30
912828XT2	UNITED STATES TREASURY	AA+	10,000,000.00 10,000,000.00	USD	US GOV	05/31/24	10,248,047.00 10,180,604.66	17,582.42 0.00	431,895.34	10,612,500.00 106.12
912828XW5	UNITED STATES TREASURY	AA+	10,000,000.00 10,000,000.00	USD	US GOV	06/30/22	10,044,141.00 10,027,157.20	483.43 0.00	216,202.80	10,243,360.00 102.43
912828Y61	UNITED STATES TREASURY	AA+	10,000,000.00 10,000,000.00	USD	US GOV	07/31/23	9,908,984.00 9,949,877.04	115,081.52 0.00	719,652.96	10,669,530.00 106.70
912828Y87	UNITED STATES TREASURY	AA+	15,000,000.00 15,000,000.00	USD	US GOV	07/31/24	15,185,742.00 15,135,522.72	109,850.54 0.00	685,967.28	15,821,490.00 105.48
912828YM6	UNITED STATES TREASURY	AA+	20,000,000.00 20,000,000.00	USD	US GOV	10/31/24	19,807,812.50 19,847,639.19	51,381.22 0.00	1,114,080.81	20,961,720.00 104.81
912828Z52	UNITED STATES TREASURY	AA+	28,500,000.00 28,500,000.00	USD	US GOV	01/31/25	29,887,148.44 29,724,838.01	163,991.17 0.00	57,661.99	29,782,500.00 104.50
Other Total		AA+	861,175,000.00 861,175,000.00	USD		07/07/23	\$864,316,084.39 \$863,284,942.73	\$3,893,547.58 \$0.00	\$29,795,371.68	\$893,080,314.41 103.77
Portfolio Total			861,175,000.00 861,175,000.00			07/07/23	\$864,316,084.39 \$863,284,942.73	\$3,893,547.58 \$0.00	\$29,795,371.68	\$893,080,314.41

Historical Returns

	Trailing Month	Quarter to Date	Year to Date	Trailing Year	Trailing 3 Years	Trailing 5 Years	Since Inception
COFW Agg (Gross of Fees)	0.087%	-0.011%	4.236%	4.236%	3.330%	--	2.656%
ICE BofA 1-10 Year US Treasury Index	0.025%	-0.231%	5.651%	5.651%	4.054%	--	3.303%

Total Return vs Benchmark



Period	Period Begin	Period End	Total Return	Income Return	Price Return
Prior Month	11/01/2020	11/30/2020	0.020%	0.082%	-0.062%
Prior Quarter	07/01/2020	09/30/2020	0.255%	0.436%	-0.181%
Trailing Month	12/01/2020	12/31/2020	0.087%	0.142%	-0.054%
Trailing Quarter	10/01/2020	12/31/2020	-0.011%	0.357%	-0.368%
Year to Date	01/01/2020	12/31/2020	4.236%	1.789%	2.448%

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

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

Returns are actual and have not been annualized.

No Tax Adjustment.

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

Reported Index Return is always Total Return.

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

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

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

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

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

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

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



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2435 North Central Expy, Suite 1200
Richardson, TX 75080

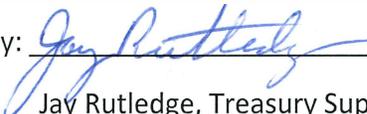
Headquarters

717 17th Street, Suite 1850
Denver, CO 80202

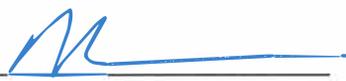


Quarterly Investment Statement for the period ended: December 31, 2020

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

Reviewed by: 
Jay Rutledge, Treasury Supervisor


John Samford, Assistant Finance Director and City Treasurer


Reginald Zeno, Director of Financial Management Services and CFO



AGG453079 FORT WORTH PERMANENT FUND - CONS

EXECUTIVE SUMMARY AND ANNUAL PERIOD PERFORMANCE

Fiscal Year End: 9/30

FOR THE PERIOD ENDING: DECEMBER 31, 2020

TOTAL PORTFOLIO PERFORMANCE WITH BENCHMARKS (CONSOLIDATED) - REPORT PERIOD: 7/1/13 TO 12/31/20 AGG453079 FORT WORTH PERMAN

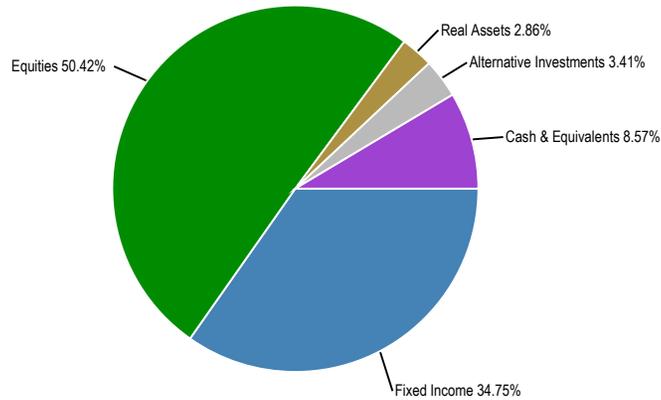
PERFORMANCE SUMMARY

	LAST MONTH	LAST 3 MONTHS	LAST 12 MONTHS	LAST 3 YEARS¹	LAST 5 YEARS¹	SINCE INCEPTION¹
TOTAL PORTFOLIO (Net of fees)	2.60%	8.19%	7.60%	5.23%	6.32%	4.94%
<i>BBG BARC Aggregate Bond Index</i>	0.14%	0.67%	7.51%	5.34%	4.44%	3.87%
<i>BBG BARC 1-15 Yr Muni Blend (1-17)</i>	0.48%	1.33%	4.73%	4.23%	3.39%	3.60%
<i>BBG BARC High Yield Corporate Index</i>	1.88%	6.45%	7.11%	6.24%	8.59%	6.16%
<i>BBG BARC High Yield Municipal Index</i>	1.87%	4.51%	4.89%	6.74%	6.56%	5.91%
<i>JP Morgan GBI x US</i>	2.24%	4.62%	10.52%	4.57%	5.07%	2.68%
<i>JP Morgan EMBI Global Index</i>	1.79%	5.49%	5.88%	4.94%	6.84%	5.68%
<i>BBG BARC Multiverse Index</i>	1.42%	3.52%	9.02%	4.83%	4.99%	3.26%
<i>S&P 500 Index</i>	3.84%	12.15%	18.40%	14.18%	15.20%	14.27%
<i>Russell Midcap Index</i>	4.68%	19.91%	17.10%	11.61%	13.40%	12.49%
<i>Russell 2000 Index</i>	8.65%	31.37%	19.96%	10.25%	13.26%	11.34%
<i>MSCI EAFE Net Index</i>	4.65%	16.05%	7.82%	4.28%	7.45%	6.41%
<i>MSCI Emerging Mkts Index-Net</i>	7.35%	19.70%	18.31%	6.17%	12.81%	6.80%
<i>MSCI All Country World Index</i>	4.68%	14.79%	16.82%	10.64%	12.86%	10.97%
<i>FTSE EPRA/NAREIT Developed Index (Net)</i>	3.51%	13.26%	-9.04%	1.52%	3.74%	4.52%
<i>Bloomberg Commodity Total Return Index</i>	4.97%	10.19%	-3.12%	-2.53%	1.03%	-5.29%
<i>HFRI Fund Weighted Composite Index (updated)</i>	4.47%	10.88%	11.80%	5.56%	6.14%	5.08%
<i>HFRI Relative Value (Total) Index (updated)</i>	1.87%	5.29%	3.39%	3.41%	4.59%	4.08%
<i>HFRI Macro (Total) Index (updated)</i>	3.93%	4.99%	5.49%	2.52%	2.17%	2.08%
<i>HFRI Event-Driven (Total) Index (updated)</i>	4.49%	11.71%	9.25%	4.75%	6.46%	4.80%
<i>HFRI Equity Hedge (Total) Index (updated)</i>	5.53%	14.76%	17.76%	7.53%	8.24%	6.75%
<i>Wilshire Liquid Alternative Index</i>	1.68%	4.39%	3.17%	1.76%	2.42%	1.71%
<i>Lipper Money Market Index</i>	0.00%	0.01%	0.41%	1.33%	0.95%	0.64%

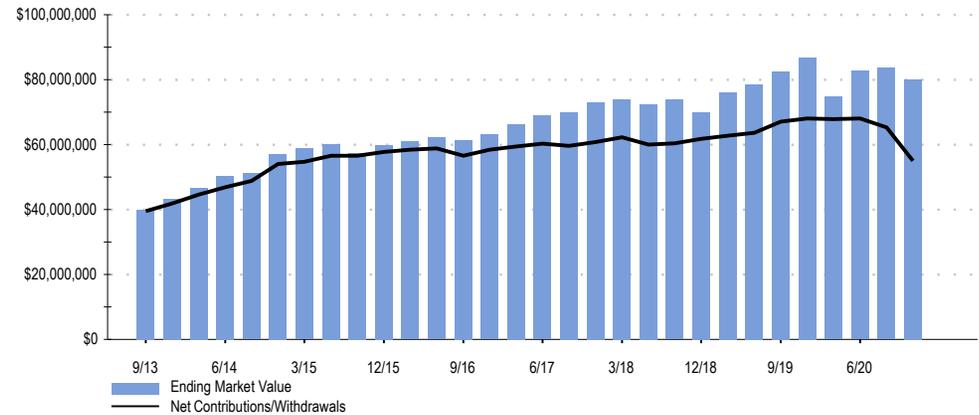
¹ Annualized Return
Consolidated

PORTFOLIO ALLOCATION & PERFORMANCE SUMMARY (CONSOLIDATED) - REPORT PERIOD: 7/1/13 TO 12/31/20 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	83,649,636	86,813,277	73,103,587	59,817,751	35,832,362
Net Contributions & Withdrawals ²	-10,356,753	-13,017,599	-5,780,548	-2,741,778	19,165,738
Investment Gain or Loss ¹	6,766,267	6,263,472	12,736,111	22,983,177	25,061,050
Ending Value ¹	80,059,150	80,059,150	80,059,150	80,059,150	80,059,150

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)	80,059,150	100.00%	8.19%	7.60%	5.23%	6.32%	4.94%
FIXED INCOME	27,817,916	34.75%	2.47%	4.84%	3.70%	3.43%	2.65%
BBG BARC 1-5 Year Govt/Credit			0.33%	4.71%	3.69%	2.77%	2.27%
BBG BARC Aggregate Bond Index			0.67%	7.51%	5.34%	4.44%	3.87%
BBG BARC 1-15 Yr Muni Blend (1-17)			1.33%	4.73%	4.23%	3.39%	3.60%
BBG BARC High Yield Corporate Index			6.45%	7.11%	6.24%	8.59%	6.16%
BBG BARC High Yield Municipal Index			4.51%	4.89%	6.74%	6.56%	5.91%
JP Morgan GBI x US			4.62%	10.52%	4.57%	5.07%	2.68%
JP Morgan EMBI Global Index			5.49%	5.88%	4.94%	6.84%	5.68%
BBG BARC Multiverse Index			3.52%	9.02%	4.83%	4.99%	3.26%

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 12/31/20 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	40,362,899	50.42%	14.32%	15.44%	10.35%	12.46%	10.57%³
<i>S&P 500 Index</i>			12.15%	18.40%	14.18%	15.20%	14.27%
<i>Russell Midcap Index</i>			19.91%	17.10%	11.61%	13.40%	12.49%
<i>Russell 2000 Index</i>			31.37%	19.96%	10.25%	13.26%	11.34%
<i>MSCI EAFE Net Index</i>			16.05%	7.82%	4.28%	7.45%	6.41%
<i>MSCI Emerging Mkts Index-Net</i>			19.70%	18.31%	6.17%	12.81%	6.80%
<i>MSCI All Country World Index</i>			14.79%	16.82%	10.64%	12.86%	10.97%
REAL ASSETS	2,287,917	2.86%	11.61%	-2.47%	2.10%	3.71%	3.48%
<i>FTSE NAREIT All Equity REIT Index</i>			8.15%	-5.12%	5.29%	6.62%	7.86%
<i>FTSE EPRA/NAREIT Developed Index</i>			13.49%	-8.18%	2.48%	4.72%	5.44%
<i>Bloomberg Commodity Total Return Index</i>			10.19%	-3.12%	-2.53%	1.03%	-5.29%
ALTERNATIVE INVESTMENTS	2,729,260	3.41%	3.89%	1.85%	2.08%	3.04%	2.72%³
<i>HFRX Global Hedge Fund Index</i>			5.11%	6.81%	2.67%	3.29%	2.06%
<i>HFRI Fund Weighted Composite Index (updated)</i>			10.88%	11.80%	5.56%	6.14%	5.08%
<i>HFRI Relative Value (Total) Index (updated)</i>			5.29%	3.39%	3.41%	4.59%	4.08%
<i>HFRI Macro (Total) Index (updated)</i>			4.99%	5.49%	2.52%	2.17%	2.08%
<i>HFRI Event-Driven (Total) Index (updated)</i>			11.71%	9.25%	4.75%	6.46%	4.80%
<i>HFRI Equity Hedge (Total) Index (updated)</i>			14.76%	17.76%	7.53%	8.24%	6.75%
OTHER	-	-	-	-	-	-	-
<i>ICE BofA 3-Month US Treas Bill Index</i>			-	-	-	-	-
CASH & EQUIVALENTS	6,861,159	8.57%	0.00%	0.37%	1.32%	0.96%	0.64%
<i>Lipper Money Market Index</i>			0.01%	0.41%	1.33%	0.95%	0.64%
MULTI-CLASS	-	-	-	-	-	-	-
<i>ICE BofA 3-Month US Treas Bill Index</i>			-	-	-	-	-

¹ Annualized Return

² Values include Accrued Income.

³ Historical classification changes exist.

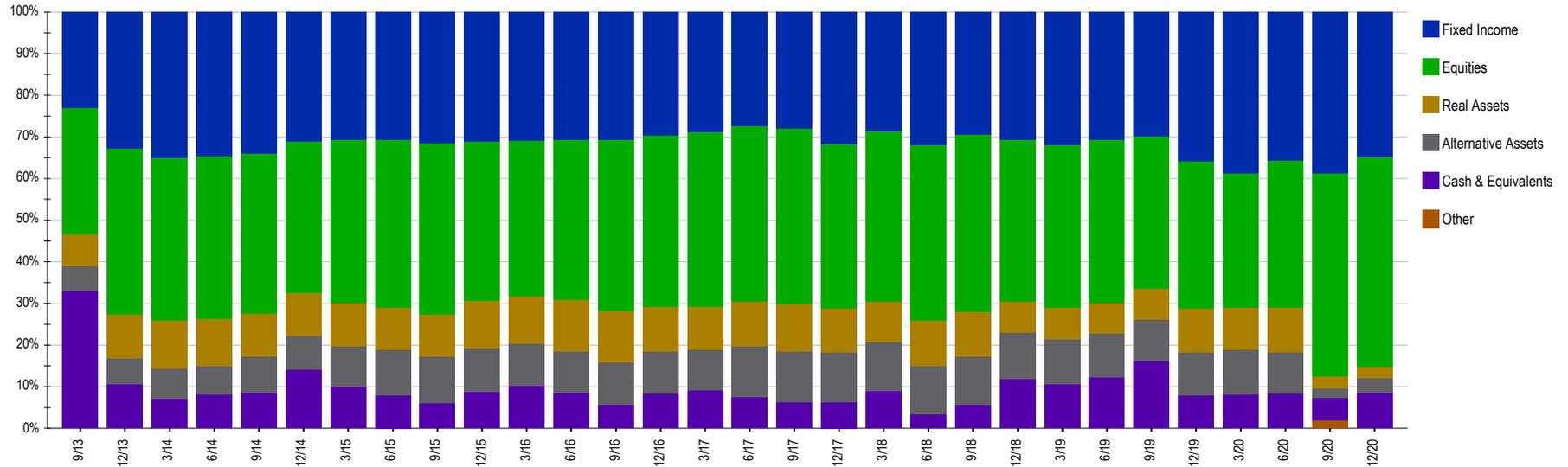
ANNUAL PERIOD PERFORMANCE (CONSOLIDATED) - REPORT PERIOD: 7/1/13 TO 12/31/20: FYE - SEPTEMBER AGG453079 FORT WORTH PERMANENT

PERFORMANCE SUMMARY

	FYTD	2020	2019	2018	2017	2016	2015
TOTAL PORTFOLIO (Net of fees)	8.19%	3.42%	2.47%	4.45%	8.69%	6.88%	-2.50%
FIXED INCOME	2.47%	3.48%	5.36%	-0.04%	2.05%	3.56%	0.51%
BBG BARC 1-5 Year Govt/Credit	0.33%	4.88%	6.01%	-0.38%	0.51%	2.06%	1.97%
BBG BARC Aggregate Bond Index	0.67%	6.98%	10.30%	-1.22%	0.07%	5.19%	2.94%
BBG BARC 1-15 Yr Muni Blend (1-17)	1.33%	4.19%	7.39%	0.02%	0.97%	4.34%	2.61%
BBG BARC High Yield Corporate Index	6.45%	3.25%	6.36%	3.05%	8.88%	12.73%	-3.43%
BBG BARC High Yield Municipal Index	4.51%	1.27%	10.02%	6.36%	1.43%	11.32%	1.24%
JP Morgan GBI x US	4.62%	5.39%	7.11%	-1.65%	-3.73%	13.00%	-6.36%
JP Morgan EMBI Global Index	5.49%	2.47%	10.74%	-2.94%	4.15%	16.82%	-1.96%
BBG BARC Multiverse Index	3.52%	5.99%	7.54%	-1.32%	-0.56%	9.23%	-3.56%
EQUITIES	14.32%	10.16%	1.66%	10.28%	19.68%	11.88%	-5.30%
S&P 500 Index	12.15%	15.15%	4.25%	17.89%	18.58%	15.39%	-0.62%
Russell Midcap Index	19.91%	4.55%	3.19%	13.98%	15.32%	14.25%	-0.25%
Russell 2000 Index	31.37%	0.39%	-8.89%	15.24%	20.74%	15.47%	1.25%
MSCI EAFE Net Index	16.05%	0.49%	-1.34%	2.74%	19.10%	6.52%	-8.66%
MSCI Emerging Mkts Index-Net	19.70%	10.54%	-2.03%	-0.81%	22.46%	16.78%	-19.28%
MSCI All Country World Index	14.79%	11.00%	1.94%	10.35%	19.29%	12.60%	-6.16%
REAL ASSETS	11.61%	-10.95%	8.47%	2.04%	-0.15%	11.84%	0.28%
FTSE NAREIT All Equity REIT Index	8.15%	-12.15%	20.70%	4.31%	2.57%	20.94%	7.84%
FTSE EPRA/NAREIT Developed Index	13.49%	-17.50%	14.11%	4.62%	1.52%	15.85%	3.58%
Bloomberg Commodity Total Return Index	10.19%	-8.20%	-6.57%	2.59%	-0.29%	-2.58%	-25.99%
ALTERNATIVE INVESTMENTS	3.89%	0.79%	1.63%	2.63%	6.28%	1.67%	0.07%
HFRX Global Hedge Fund Index	5.11%	4.23%	0.01%	0.25%	5.64%	0.72%	-4.74%
HFRI Fund Weighted Composite Index (updated)	10.88%	4.43%	0.24%	3.95%	7.11%	4.99%	-1.68%
HFRI Relative Value (Total) Index (updated)	5.29%	0.01%	1.87%	4.19%	5.95%	5.44%	-0.95%
HFRI Macro (Total) Index (updated)	4.99%	0.28%	4.25%	0.53%	-0.85%	1.63%	1.15%
HFRI Event-Driven (Total) Index (updated)	11.71%	0.58%	-0.51%	4.79%	9.29%	6.42%	-4.56%
HFRI Equity Hedge (Total) Index (updated)	14.76%	8.44%	-1.55%	4.90%	10.98%	5.98%	-2.70%
OTHER	-	-	-	-	-	-	-
ICE BofA 3-Month US Treas Bill Index	-	-	-	-	-	-	-
CASH & EQUIVALENTS	0.00%	0.76%	2.05%	1.37%	0.50%	0.13%	0.00%
Lipper Money Market Index	0.01%	0.79%	2.10%	1.33%	0.50%	0.07%	0.01%
MULTI-CLASS	-	-	-	-	-	-	-
ICE BofA 3-Month US Treas Bill Index	-	-	-	-	-	-	-

PORTFOLIO ALLOCATION OVER TIME (CONSOLIDATED) - REPORT PERIOD: 7/1/13 TO 12/31/20 AGG453079 FORT WORTH PERMANENT FUND - CONS

ALLOCATION OVER TIME (BY CLASS)



CLASS	ENDING MARKET VALUE ¹	CURRENT PORTFOLIO ALLOCATION
FIXED INCOME	27,817,916	34.75%
EQUITIES	40,362,899	50.42%
REAL ASSETS	2,287,917	2.86%
ALTERNATIVE ASSETS	2,729,260	3.41%
CASH & EQUIVALENTS	6,861,159	8.57%
OTHER	-	-
TOTAL PORTFOLIO	80,059,150	100.00%

¹ Values include Accrued Income.

Blended Benchmarks:

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

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

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

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

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

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

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

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

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

Blended Benchmarks: (cont.)

WIP 4 Benchmarks:

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

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

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

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

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

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

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

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

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

Last updated: February 2020

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

Blended Benchmarks: (cont.)

CPI-Plus Benchmark:

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

Two Asset Static (Stock/Bond) Benchmark:

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

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

Class Level Array Benchmarks:

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

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

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

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

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

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

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

Blended Benchmarks: (cont.)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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* Are NOT deposits of or guaranteed by the Bank or any Bank affiliate.

* May Lose Value.

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PARS: CITY OF FORT WORTH OPEB PLAN

December 31, 2020

**Presented by
Andrew Brown, CFA**

Economic and Market Forecasts - January 2021

	2021	2022
	Assumptions	Assumptions
GDP	4.5% - 5.5%	3.4% - 4.4%
S&P500 earnings	\$165 - \$175	\$190 - \$210
Unemployment	5.7% - 6.4%	4.8% - 5.5%
Core PCE Inflation	1.8% - 2.0%	1.8% - 2.0%
Fed Funds Target	0.0% - 0.25%	0.0% - 0.25%

Selected Period Performance
PARS/CITY OF FORT WORTH PRHCP
Account 6746034300
Period Ending: 12/31/2020

	3 Months	Year to Date (1 Year)	1 Year	3 Years	5 Years	10 Years	Inception to Date 10/01/2010
Cash Equivalents	.01	.35	.35	1.37	1.03	.52	.51
<i>Lipper Money Market Funds Index</i>	.00	.40	.40	1.33	.96	.48	.47
Fixed Income ex Funds	1.25	7.66	7.66	5.64			
Total Fixed Income	1.25	7.57	7.57	5.59	4.41	3.60	3.41
<i>BBG Barclays US Aggregate Bd Index</i>	.67	7.51	7.51	5.34	4.44	3.84	3.61
Total Equities	15.69	14.76	14.76	10.37	12.80	10.83	11.69
Large Cap Funds	12.38	17.27	17.27	13.48	15.00	13.55	14.36
<i>S&P 500 Composite Index</i>	12.15	18.40	18.40	14.18	15.22	13.88	14.66
Mid Cap Funds	19.87	16.86	16.86	11.43	13.47	12.31	13.34
<i>Russell Midcap Index</i>	19.91	17.10	17.10	11.61	13.40	12.41	13.45
Small Cap Funds	31.62	18.37	18.37	9.53	13.25	12.00	13.39
<i>Russell 2000 Index</i>	31.37	19.96	19.96	10.25	13.26	11.20	12.56
International Equities	16.02	10.31	10.31	5.02	8.61	4.02	4.66
<i>MSCI EAFE Index</i>	16.05	7.82	7.82	4.28	7.45	5.51	6.03
<i>MSCI EM Free Index</i>	19.70	18.31	18.31	6.17	12.81	3.63	4.26
REIT Funds	9.37	-4.92	-4.92	4.81	5.51		
<i>Wilshire REIT Index</i>	10.62	-7.90	-7.90	3.30	4.25	8.27	8.86
Total Managed Portfolio	5.52	10.23	10.23	7.27	7.04	5.80	5.89
Total Account Net of Fees	5.48	10.07	10.07	7.11	6.88	5.61	5.70

Account Inception: 10/1/2010

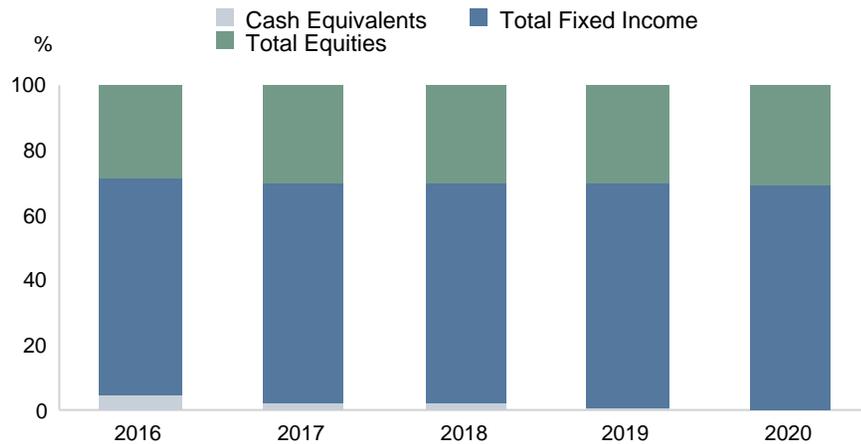
The City of Fort Worth initially contributed \$5,000,000 to the Plan in November 2009. This contribution was invested in a money market fund through August 2010. Performance inception for the Plan is October 1, 2010. Returns are gross of account level investment advisory fees and net of any fees, including 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.

As of: December 31, 2020

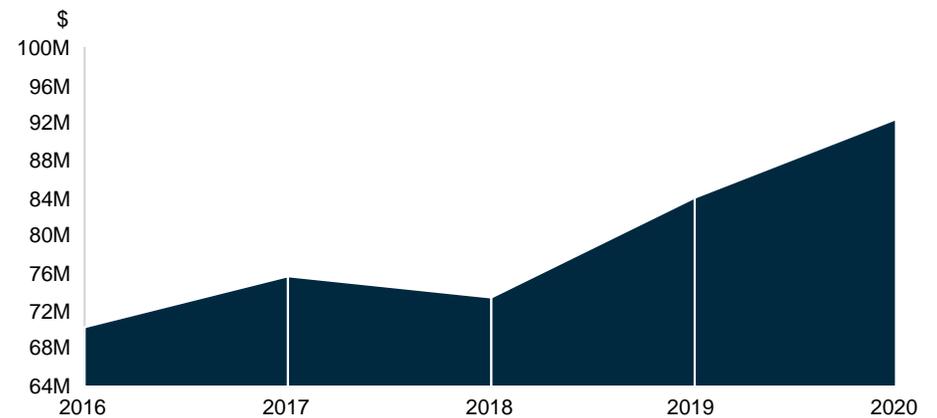
History of Asset Growth Graphs

	Consolidated	Jan 2016- Dec 2016	Jan 2017- Dec 2017	Jan 2018- Dec 2018	Jan 2019- Dec 2019	Jan 2020- Dec 2020
Beginning Portfolio Value	66,793,731.69	66,793,731.69	70,196,472.36	75,572,509.95	73,506,699.24	84,109,194.50
Contributions	758,089.93	.19	.00	.00	.00	758,089.74
Withdrawals	-1,889,589.35	-215,321.94	-223,042.51	-228,648.93	-237,178.79	-985,397.18
Income Earned	9,577,915.19	1,568,242.99	1,615,737.31	2,027,499.25	2,208,518.76	2,157,916.88
Gain/Loss	17,232,721.39	2,049,819.43	3,983,342.79	-3,864,661.03	8,631,155.29	6,433,064.91
Ending Portfolio Value	92,472,868.85	70,196,472.36	75,572,509.95	73,506,699.24	84,109,194.50	92,472,868.85
Total Return	7.04	5.42	7.99	-2.44	14.76	10.23

Allocation Over Time



Ending Market Values Over Time

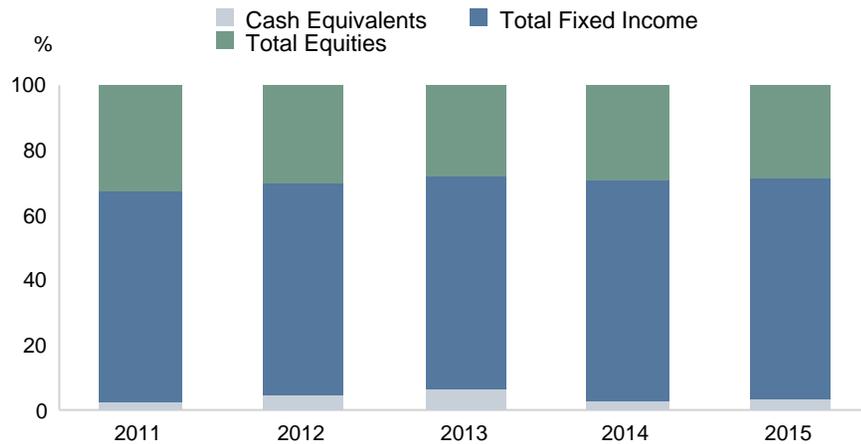


As of: December 31, 2015

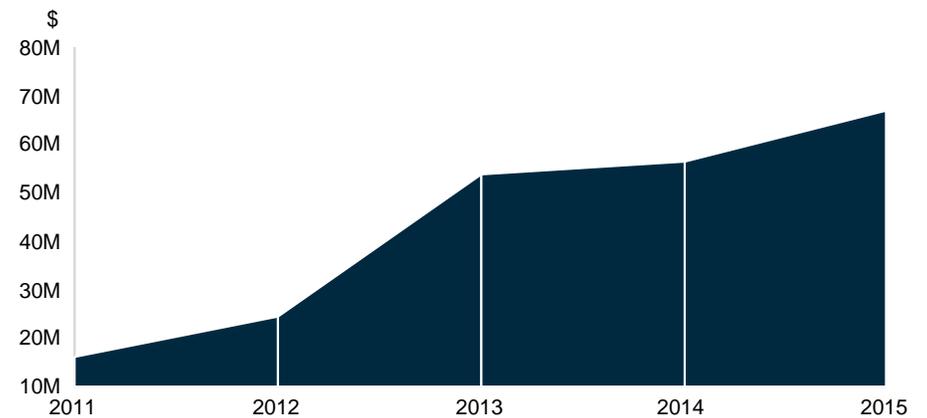
History of Asset Growth Graphs

	Consolidated	Jan 2011- Dec 2011	Jan 2012- Dec 2012	Jan 2013- Dec 2013	Jan 2014- Dec 2014	Jan 2015- Dec 2015
Beginning Portfolio Value	15,548,550.64	15,548,550.64	15,997,143.70	24,303,418.04	53,861,954.43	56,554,936.79
Contributions	51,210,776.50	.00	12,987,470.94	27,591,074.14	.32	10,632,231.10
Withdrawals	-6,656,368.13	-76,565.82	-6,072,556.84	-116,936.00	-188,604.20	-201,705.27
Income Earned	4,331,787.31	437,714.23	519,656.86	680,960.61	1,240,711.84	1,452,743.77
Gain/Loss	2,358,985.37	87,444.65	871,703.38	1,403,437.64	1,640,874.40	-1,644,474.70
Ending Portfolio Value	66,793,731.69	15,997,143.70	24,303,418.04	53,861,954.43	56,554,936.79	66,793,731.69
Total Return	4.58	3.38	7.89	6.64	5.36	-.17

Allocation Over Time



Ending Market Values Over Time



Account Name: PARS/CITY OF FORT WORTH PRHCP

Account ID: 6746034300

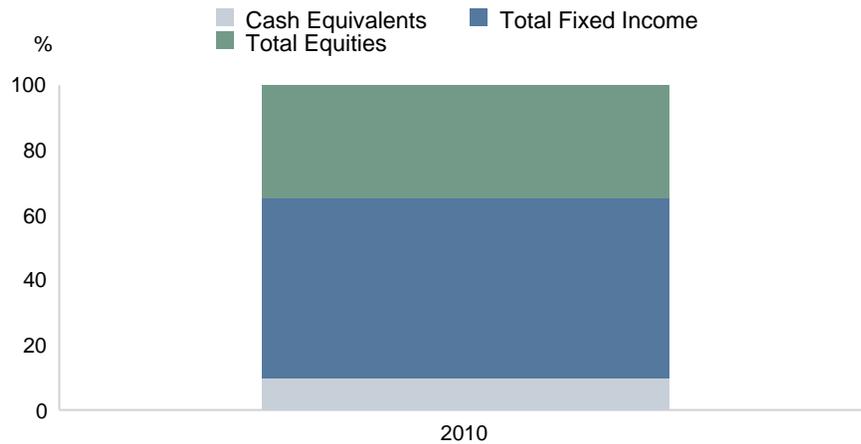


As of: December 31, 2010

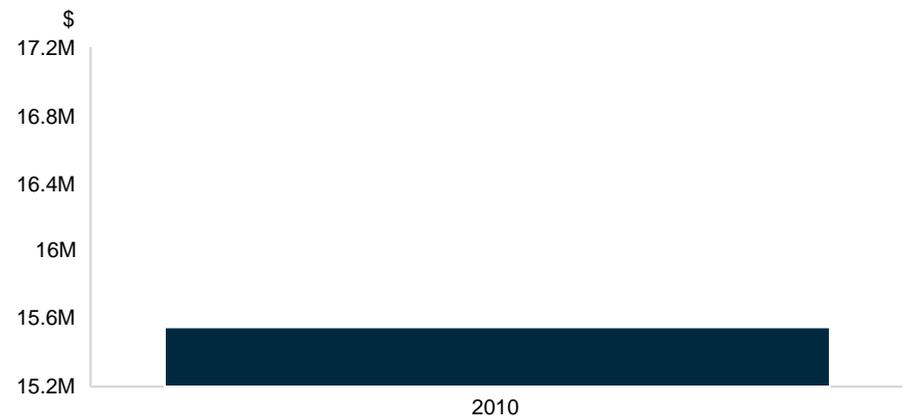
History of Asset Growth Graphs

	Consolidated	Oct 2010- Dec 2010
Beginning Portfolio Value	5,039,635.48	5,039,635.48
Contributions	10,194,678.00	10,194,678.00
Withdrawals	-12,971.63	-12,971.63
Income Earned	96,807.81	96,807.81
Gain/Loss	230,400.98	230,400.98
Ending Portfolio Value	15,548,550.64	15,548,550.64
Total Return	2.24	2.24

Allocation Over Time



Ending Market Values Over Time



Asset Allocation – City of Fort Worth PRHCP As of December 31, 2020

Current Asset Allocation		Ticker	Investment Vehicle	
Equity	31.02%		Range: 20%-40%	28,602,423
Large Cap Core	9.50%	IVV	iShares Core S&P 500 ETF	8,761,978
Large Cap Value	3.51%	IVE	iShares S&P 500 Value ETF	3,237,498
Large Cap Growth	3.55%	IVW	iShares S&P 500 Growth ETF	3,274,413
Mid Cap Core	2.30%	IWR	iShares Russell Mid-Cap ETF	2,116,276
Small Cap Value	2.20%	IWN	iShares Russell 2000 Value ETF	2,025,261
Small Cap Growth	2.23%	IWO	iShares Russell 2000 Growth ETF	2,057,073
International Core	3.95%	IEFA	iShares Core MSCI EAFE ETF	3,646,017
Emerging Markets	2.80%	VWO	Vanguard FTSE Emerging Markets ETF	2,579,913
Real Estate	0.98%	VNQ	Vanguard Real Estate ETF	903,995
Fixed Income	68.51%		Range: 50%-80%	63,157,828
	64.71%		Individual Bonds	59,659,031
Short-Term	2.79%	VFSUX	Vanguard Short-Term Investment-Grade Adm	2,573,443
High Yield	1.00%	PHIYX	PIMCO High Yield Instl	925,353
Cash	0.47%		Range: 0%-20%	433,169
	0.47%	FGZXX	First American Government Oblig Z	433,169
TOTAL	100.00%			\$92,193,420

CITY OF FORT WORTH

For Period Ending December 31, 2020

LARGE CAP EQUITY FUNDS								
Fund Name	Inception	1-Month Return	3-Month Return	Year-to- Date	1-Year Return	3-Year Return	5-Year Return	10-Year Return
iShares S&P 500 Growth ETF		4.06	10.62	33.21	33.21	20.29	18.77	16.28
iShares Core S&P 500 ETF		3.84	12.14	18.37	18.37	14.14	15.18	13.83
iShares S&P 500 Value ETF		3.48	14.44	1.24	1.24	6.62	10.35	10.56
MID CAP EQUITY FUNDS								
iShares Russell Mid-Cap ETF	(3/16)	4.66	19.85	16.91	16.91	11.45	13.22	12.24
SMALL CAP EQUITY FUNDS								
iShares Russell 2000 Value ETF		7.90	33.29	4.50	4.50	3.59	9.53	8.53
iShares Russell 2000 Growth ETF		9.34	29.58	34.52	34.52	16.15	16.38	13.56
INTERNATIONAL EQUITY FUNDS								
iShares Core MSCI EAFE ETF		4.97	16.27	8.55	8.55	4.54	7.92	--
Vanguard FTSE Emerging Markets ETF	(3/11)	5.94	16.87	15.30	15.30	5.85	11.73	3.13
REAL ESTATE FUNDS								
Vanguard Real Estate ETF	(10/15)	2.77	9.25	-4.72	-4.72	4.92	5.64	8.67
BOND FUNDS								
Vanguard Short-Term Investment-Grade Adm		0.36	0.98	5.25	5.25	4.00	3.38	2.76
BBgBarc US Agg Bond TR USD		0.14	0.67	7.51	7.51	5.34	4.44	3.84
PIMCO High Yield Instl	(12/20)	1.52	5.45	5.34	5.34	5.69	7.32	6.17
ICE BofA US High Yield Mstr II Index		1.91	6.48	6.17	6.17	5.88	8.43	7.83

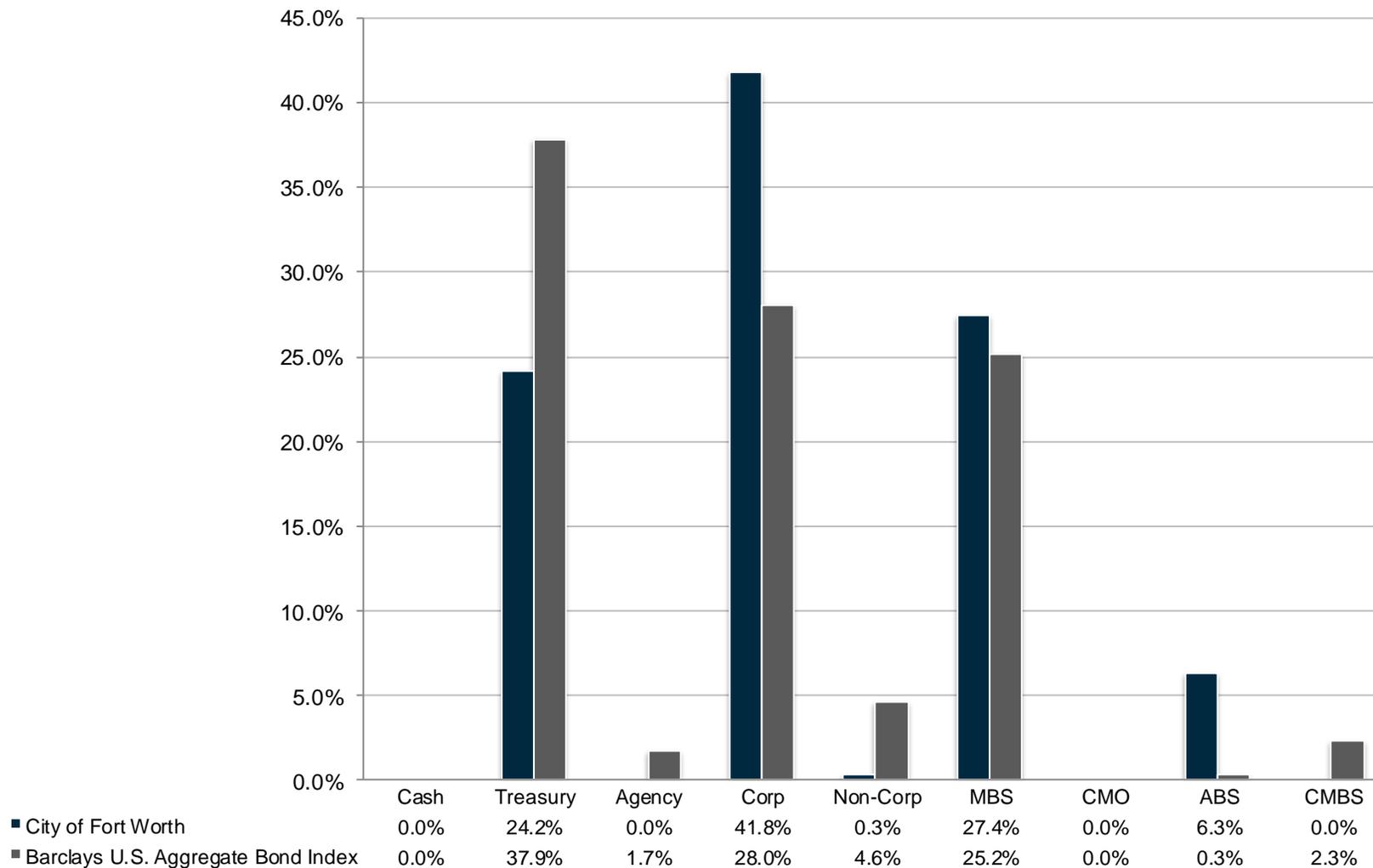
Source: SEI Investments, Morningstar Investments

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

Fixed Income Portfolio: Statistics As of Fourth Quarter 2020

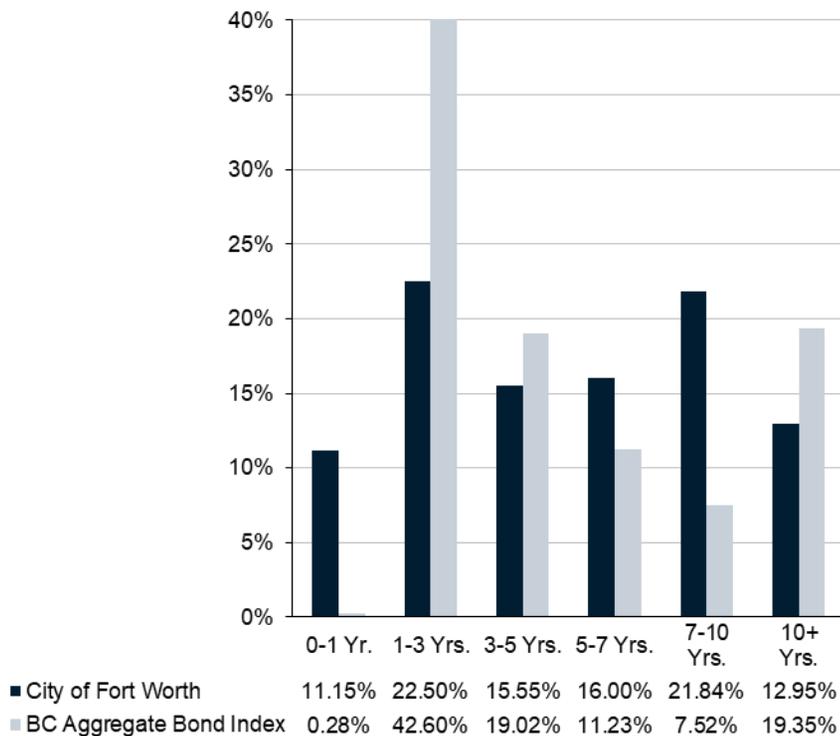
	City of Fort Worth	BC Aggregate Bond Index
Weighted Average Maturity	7.61 years	8.14 years
Effective Duration	5.99 years	6.26 years
Average Coupon	2.83%	2.80%
Yield to Maturity	1.27%	1.02%
Average Quality	Aa3	Aa2

Fixed Income Portfolio: Sectors As of Fourth Quarter 2020

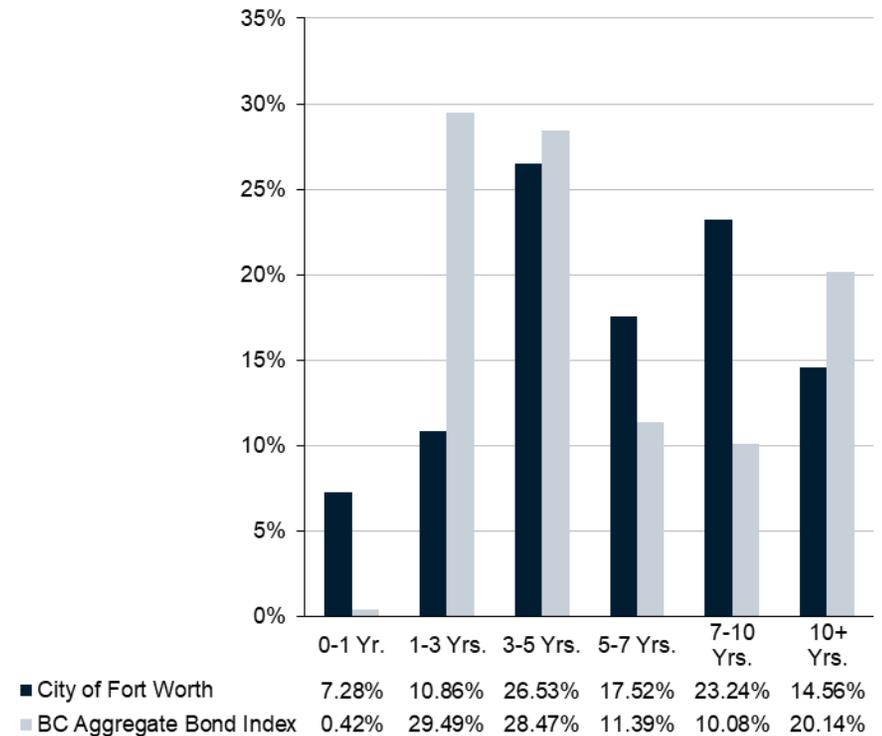


Fixed Income Portfolio: Effective Duration and Effective Maturity As of Fourth Quarter 2020

Effective Duration



Effective Maturity



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

Asset Type	Asset Name	Ticker	Shares/Units	Price	Market Value
Cash & Cash Equivalents	CASH		(8,166.5600)	\$1.0000	(\$8,166.56)
Cash & Cash Equivalents	FIRST AMERN GOVT OBLIG FD CL Z #3676	FGZXX	441,335.9400	\$1.0000	\$441,335.94
Equities	ISHARES RUSSELL 2000 GROWTH ETF	IWO	7,175.0000	\$286.7000	\$2,057,072.50
Equities	ISHARES RUSSELL 2000 VALUE ETF	IWN	15,372.0000	\$131.7500	\$2,025,261.00
Equities	ISHARES RUSSELL MIDCAP ETF	IWR	30,872.0000	\$68.5500	\$2,116,275.60
Equities	ISHARES S&P 500 GROWTH ETF	IVW	51,307.0000	\$63.8200	\$3,274,412.74
Equities	ISHARES S&P 500 VALUE ETF	IVE	25,289.0000	\$128.0200	\$3,237,497.78
Equities	ISHARES TR CORE S&P500 ETF	IVV	23,341.0000	\$375.3900	\$8,761,977.99
Equities	ISHARES TR ETF	IEFA	52,772.0000	\$69.0900	\$3,646,017.48
Equities	VANGUARD FTSE EMRG MRKTS ETF	VWO	51,485.0000	\$50.1100	\$2,579,913.35
Equities	VANGUARD REAL ESTATE ETF	VNQ	10,644.0000	\$84.9300	\$903,994.92
Fixed Income	PIMCO HIGH YIELD,INSTL #108	PHIYX	101,911.1680	\$9.0800	\$925,353.41
Fixed Income	VNGRD ST TERM INVMT GRADE ADM #539	VFSUX	233,313.0380	\$11.0300	\$2,573,442.81
Fixed Income	BURLINGTON NO STA NT 4.375% 9/01/42	BRK.B/42C	250,000.0000	132.330%	\$330,825.00
Fixed Income	ATHENE GLOBAL FNDNG 2.550% 6/29/25	AGF2525A	385,000.0000	105.573%	\$406,456.05
Fixed Income	CC CCIT 2014-A1 2.880% 1/23/23	CC22823A	750,000.0000	100.132%	\$750,990.00
Fixed Income	HAROT 2017-4 A3 2.050% 11/22/21	H2A2121A	17,790.3800	100.122%	\$17,812.08
Fixed Income	UNITED STATES TREA 0.00001% 10/31/25	UST0025C	500,000.0000	99.570%	\$497,850.00
Fixed Income	UNITED STATES TREAS 0.375% 11/30/25	UST0025D	1,000,000.0000	100.141%	\$1,001,410.00
Fixed Income	WELLS FARGO & CO NEW 3.000% 10/23/26	WFC3026A	750,000.0000	110.797%	\$830,977.50
Fixed Income	AT&T INC GLBL NT 3.500% 6/01/41	AIG3541	750,000.0000	107.810%	\$808,575.00
Fixed Income	ATHENE GLOBAL FUNDIN 2.500% 1/14/25	AGF2525	185,000.0000	104.754%	\$193,794.90
Fixed Income	BANK OF AMERICA CORP 3.194% 7/23/30	BOA3130	1,050,000.0000	112.069%	\$1,176,724.50
Fixed Income	BB&T CORP SR MTN 2.850% 10/26/24	BCS2824	200,000.0000	108.214%	\$216,428.00
Fixed Income	BERKSHIRE HATHAWAY 2.850% 10/15/50	BH22850	125,000.0000	107.097%	\$133,871.25
Fixed Income	BK OF NOVA SCOTIA 2.700% 3/07/22	BON2722	250,000.0000	102.933%	\$257,332.50
Fixed Income	BOEING CO 5.040% 5/01/27	BC55027	270,000.0000	116.907%	\$315,648.90
Fixed Income	BP CAPITAL MARKETS 3.796% 9/21/25	BCM3725	280,000.0000	113.396%	\$317,508.80
Fixed Income	BROWN & BROWN INC SR 2.375% 3/15/31	BBI2331	225,000.0000	104.661%	\$235,487.25
Fixed Income	CAPITAL ONE NTS 3.800% 1/31/28	CON3828	725,000.0000	115.240%	\$835,490.00

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

Asset Type	Asset Name	Ticker	Shares/Units	Price	Market Value
Fixed Income	CIT 2014-2AA 2.770% 3/15/23	C222723	244,000.0000	100.498%	\$245,215.12
Fixed Income	CITIGROUP INC 3.200% 10/21/26	CI33226	590,000.0000	111.767%	\$659,425.30
Fixed Income	COMCAST CORP NEW SR 4.150% 10/15/28	CCN4128	275,000.0000	120.377%	\$331,036.75
Fixed Income	CONSOLIDATED EDISON 0.650% 12/01/23	CE00623	600,000.0000	100.199%	\$601,194.00
Fixed Income	CUBESMART L P SR NT 2.000% 2/15/31	CLP2031	400,000.0000	100.270%	\$401,080.00
Fixed Income	CVS HEALTH CORP 5.050% 3/25/48	CHC5048	470,000.0000	135.528%	\$636,981.60
Fixed Income	CYRUSONE LP/CYRUSONE 2.150% 11/01/30	CL22130	260,000.0000	97.469%	\$253,419.40
Fixed Income	DISCOVERY COMM 3.950% 3/20/28	DC33928	540,000.0000	114.779%	\$619,806.60
Fixed Income	DOWDUPONT INC 5.319% 11/15/38	DI55338	500,000.0000	135.441%	\$677,205.00
Fixed Income	ENBRIDGE INC SR GLBL 3.125% 11/15/29	EIS3129	625,000.0000	109.954%	\$687,212.50
Fixed Income	ENTERPRISE PROD OPER 4.900% 5/15/46	EPO4946	550,000.0000	127.280%	\$700,040.00
Fixed Income	FGLMC #G16300 3.500% 5/01/32	G16300F	491,486.5200	107.922%	\$530,422.08
Fixed Income	FHLMC G08823 3.500% 7/01/48	G08823F	164,351.8100	105.585%	\$173,530.86
Fixed Income	FHLMC G14752 3.0000% 5/1/2028	G14752F	361,428.2200	106.534%	\$385,043.94
Fixed Income	FHLMC G16219 3.0000% 3/1/2032	G16219F	683,861.1600	107.215%	\$733,201.74
Fixed Income	FHLMC RB5091 2.500% 11/01/40	RB5091A	1,100,027.5800	105.707%	\$1,162,806.15
Fixed Income	FNMA #MA3238 3.500% 11/01/47	MA3238A	917,144.6200	106.036%	\$972,503.47
Fixed Income	FNMA #MA3415 4.000% 6/01/48	MA3415A	199,588.5200	106.824%	\$213,208.44
Fixed Income	FNMA AL7510 3.50000% 10/1/2045	AL7510A	909,985.2000	109.325%	\$994,841.32
Fixed Income	FNMA AL7945 3.50000% 1/1/2046	AL7945A	557,295.5100	109.792%	\$611,865.89
Fixed Income	FNMA AS4972 3.0000% 5/1/2045	AS4972A	623,538.9400	108.058%	\$673,783.71
Fixed Income	FNMA AS7701 2.500% 8/01/31	AS7701A	549,229.8900	106.669%	\$585,858.03
Fixed Income	FNMA AS8647 3.00000% 1/1/2047	AS8647A	607,067.8200	107.918%	\$655,135.45
Fixed Income	FNMA BM1228 3.00000% 5/1/2032	BM1228A	505,415.4000	107.034%	\$540,966.32
Fixed Income	FNMA CA1686 3.500% 3/01/48	CA1686A	802,169.5000	106.025%	\$850,500.21
Fixed Income	FNMA CA6638 2.500% 8/01/50	CA6638A	1,276,724.0600	105.561%	\$1,347,722.68
Fixed Income	FNMA CA6801 2.500% 8/01/50	CA6801A	1,253,146.4400	105.507%	\$1,322,157.21
Fixed Income	FNMA CA7231 2.500% 10/01/50	CA7231A	2,030,006.4400	105.802%	\$2,147,787.41
Fixed Income	FNMA FM3494 2.500% 4/01/48	FM3494A	979,562.2000	105.672%	\$1,035,122.97
Fixed Income	FNMA MA2895 3.000% 2/01/47	MA2895A	335,449.8200	105.173%	\$352,802.64

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

Asset Type	Asset Name	Ticker	Shares/Units	Price	Market Value
Fixed Income	FNMA MA3210 3.500% 11/01/47	MA3210A	755,460.6000	106.066%	\$801,286.84
Fixed Income	FNMA MA3489 3.500% 10/01/33	MA3489A	209,082.5200	106.113%	\$221,863.73
Fixed Income	FNMA MA3536 4.000% 12/01/48	MA3536A	74,753.4400	106.814%	\$79,847.14
Fixed Income	FORD CREDIT AUTO 1.850% 3/15/23	FCA0023	1,300,000.0000	101.342%	\$1,317,446.00
Fixed Income	FORDO 2017-C A3 2.010% 3/15/22	F2A2022	60,653.5200	100.114%	\$60,722.67
Fixed Income	GENERAL MTRS FINL CO 4.000% 10/06/26	GMF4026	500,000.0000	112.587%	\$562,935.00
Fixed Income	GM FIN CONS ATMB REC 0.710% 10/20/22	GFC0722	460,704.8700	100.320%	\$462,179.13
Fixed Income	GOLDMAN SACHS BDS 3.691% 6/05/28	GSB3628	600,000.0000	115.202%	\$691,212.00
Fixed Income	HAROT 2019-1 A3 2.830% 3/20/23	H2A2823	472,105.3100	101.701%	\$480,135.82
Fixed Income	HEWLETT PACKARD 4.650% 10/01/24	HP44624	550,000.0000	113.510%	\$624,305.00
Fixed Income	HP INC SR GLBL NT 3.000% 6/17/27	HIS3027	100,000.0000	110.341%	\$110,341.00
Fixed Income	HUNTINGTON BANCSHARE 2.550% 2/04/30	HB22530	750,000.0000	107.245%	\$804,337.50
Fixed Income	KIMCO REALTY CORP 3.800% 4/01/27	KRC3827	570,000.0000	113.128%	\$644,829.60
Fixed Income	LOS ANGELES REV BDS 6.574% 7/01/45	LAR6545	110,000.0000	175.117%	\$192,628.70
Fixed Income	MAGELLAN MIDSTREAM 5.000% 3/01/26	MM55026	485,000.0000	119.176%	\$578,003.60
Fixed Income	NATIONAL SECURITIES 1.500% 4/23/25	NS11525	740,000.0000	103.516%	\$766,018.40
Fixed Income	NORTHWELL HEALTHCARE 3.809% 11/01/49	NH33849	290,000.0000	114.642%	\$332,461.80
Fixed Income	PHYSICIANS RLTY LP 3.950% 1/15/28	PRL3928	475,000.0000	108.827%	\$516,928.25
Fixed Income	REPUBLIC SVCS NTS 3.375% 11/15/27	RSN3327	450,000.0000	113.404%	\$510,318.00
Fixed Income	SBA TOWER TR 2013-1- 3.722% 4/15/48	STT3748	575,000.0000	102.612%	\$590,019.00
Fixed Income	STIFEL FINL CORP SR 4.000% 5/15/30	SFC4030	440,000.0000	114.274%	\$502,805.60
Fixed Income	TAOT 2017-D A3 1.930% 1/18/22	T2A2222	89,032.2200	100.194%	\$89,204.94
Fixed Income	TRI-STATE GENERATION 6.000% 6/15/40	TG66040	320,000.0000	137.829%	\$441,052.80
Fixed Income	UNITED STATES TREAS 0.625% 5/15/30	UST0630	2,450,000.0000	97.766%	\$2,395,267.00
Fixed Income	UNITED STATES TREAS 0.875% 11/15/30	UST0830	1,400,000.0000	99.672%	\$1,395,408.00
Fixed Income	UNITED STATES TREAS 1.375% 8/15/50	UST1350	385,000.0000	93.656%	\$360,575.60
Fixed Income	UNITED STATES TREAS 1.625% 10/31/26	UST1626	350,000.0000	106.648%	\$373,268.00
Fixed Income	UNTD AIR 2013-1 4.300% 8/15/25	UA24325	351,402.5700	100.998%	\$354,909.57
Fixed Income	US TREAS BDS 3.625% 8/15/43	UTB3643	159,000.0000	141.227%	\$224,550.93
Fixed Income	US TREAS NTS 1.625% 4/30/23	UTN1623	450,000.0000	103.449%	\$465,520.50

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

Asset Type	Asset Name	Ticker	Shares/Units	Price	Market Value
Fixed Income	US TREAS NTS 2.000% 2/15/25	UTN2025	950,000.0000	107.066%	\$1,017,127.00
Fixed Income	US TREAS NTS 2.375% 5/15/27	UTN2327	2,775,000.0000	111.543%	\$3,095,318.25
Fixed Income	VERIZON COMMUNICATIO 2.987% 10/30/56	VC22956	644,000.0000	100.661%	\$648,256.84
Fixed Income	WOART 2017-B A3 1.950% 2/15/23	W2A1923	321,744.8700	100.674%	\$323,913.43
Fixed Income	ANHEUSER-BUSCH INBEV WLDW IN	BUD/42	350,000.0000	131.373%	\$459,805.50
Fixed Income	PERRIGO FINANCE PLC 3.900% 12/15/24	PRGO24	540,000.0000	109.811%	\$592,979.40
Fixed Income	ROYAL BK SCOTLAND GR 3.875% 9/12/23	RBS23B	200,000.0000	108.504%	\$217,008.00
Fixed Income	PETRO-CDA NT 6.800% 5/15/38	SU/38	400,000.0000	140.290%	\$561,160.00
Fixed Income	TIME WARNER CABLE IN 6.550% 5/01/37	TWC37	400,000.0000	137.272%	\$549,088.00
Fixed Income	EL PASO ENERGY CORP 7.800% 8/01/31	EP31	500,000.0000	142.808%	\$714,040.00
Fixed Income	FIRST TENN BK N A ME 5.750% 5/01/30		300,000.0000	116.431%	\$349,293.00
Fixed Income	UNITEDHEALTH GROUP I 2.750% 5/15/40		600,000.0000	108.483%	\$650,898.00
Fixed Income	US TREAS NTS 1.625% 8/15/29		3,395,000.0000	106.977%	\$3,631,869.15
Fixed Income	ZIONS BANCORPORATION 3.250% 10/29/29		445,000.0000	105.356%	\$468,834.20
SUBTOTALS					
Cash & Cash Equivalents					\$433,169.38
Equities					\$28,602,423.36
Fixed Income					\$63,157,827.63
TOTALS					\$92,193,420.37



Monthly Investment Performance Analysis

Fort Worth Employees' Retirement Fund

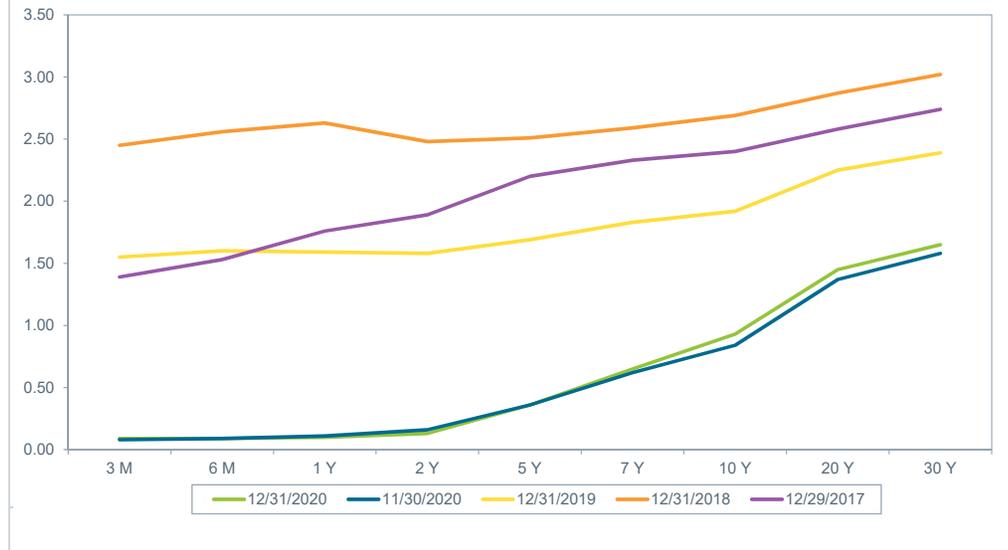
Period Ended: December 31, 2020



General Market Commentary

- December was a strong month for global equity markets, with all major US and international market indices posting mid to high-single digit returns. Continuing the recent trend, small cap indices outperformed their larger cap counterparts during the month, though the S&P 500 ended the year at an all-time high.
- On December 27th, President Trump signed a \$900 billion pandemic relief bill into law. The coronavirus relief package is intended to bolster the economy and provide relief to many. The bill includes stimulus payments to individuals, enhanced unemployment benefits, relief to small businesses, and funding for COVID-19 testing and the administration of vaccines.
- A COVID-19 variant believed to be significantly more transmittable was detected in the United Kingdom, causing many urban areas to increase lockdown restrictions and leading dozens of countries to impose travel and freight bans on the UK.
- Equity markets posted positive returns in December as the S&P 500 (Cap Wtd) Index returned 3.84% and the MSCI EAFE (Net) Index returned 4.65%. Emerging markets returned 7.35% as measured by the MSCI EM (Net) Index.
- The Bloomberg US Aggregate Bond Index returned 0.14% in December, outperforming the 0.03% return by the Bloomberg US Treasury Intermediate Term Index. International fixed income markets returned 2.25%, as measured by the FTSE Non-US World Gov't Bond Index.
- Public real estate, as measured by the FTSE NAREIT Eq REITs Index (TR), returned 3.29% in December and 4.77% over the trailing five-year period.
- The Cambridge US Private Equity Index returned 3.35% for the trailing one-year period and 10.33% for the trailing five-year period ending June 2020.
- Absolute return strategies, as measured by the HFRI FOF Comp Index, returned 3.14% for the month and 10.34% over the trailing one-year period.
- Crude oil's price increased by 7.01% during the month, but has decreased by 20.54% YoY.

Treasury Yield Curve (%)



Economic Indicators	Dec-20	Nov-20	Dec-19	10 Yr	20 Yr
Federal Funds Rate (%)	0.09	—	0.09	1.55	0.63
Breakeven Inflation - 5 Year (%)	1.97	▲	1.70	1.70	1.72
Breakeven Inflation - 10 Year (%)	1.99	▲	1.79	1.79	1.94
Breakeven Inflation - 30 Year (%)	2.00	▲	1.92	1.81	2.06
Bloomberg US Agg Bond Index - Yield (%)	1.12	▼	1.15	2.31	2.35
Bloomberg US Agg Bond Index - OAS (%)	0.42	▼	0.48	0.39	0.52
Bloomberg US Agg Credit Index - OAS (%)	0.92	▼	1.00	0.90	1.30
Bloomberg US Corp: HY Index - OAS (%)	3.60	▼	4.12	3.36	4.73
Capacity Utilization (%)	74.54	▲	73.39	77.17	76.55
Unemployment Rate (%)	6.7	—	6.7	3.6	6.1
PMI - Manufacturing (%)	60.7	▲	57.5	47.8	53.8
Baltic Dry Index - Shipping	1,366	▲	1,227	1,090	1,109
Consumer Conf (Conf Board)	88.60	▼	92.90	128.20	96.04
CPI YoY (Headline) (%)	1.4	▲	1.2	2.3	1.7
CPI YoY (Core) (%)	1.6	—	1.6	2.3	1.9
PPI YoY (%)	-0.5	▲	-1.3	1.7	1.3
M2 YoY (%)	25.3	▲	25.1	6.7	7.5
US Dollar Total Weighted Index	111.65	▼	113.56	114.72	104.86
WTI Crude Oil per Barrel (\$)	49	▲	45	61	68
Gold Spot per Oz (\$)	1,898	▲	1,777	1,517	1,402

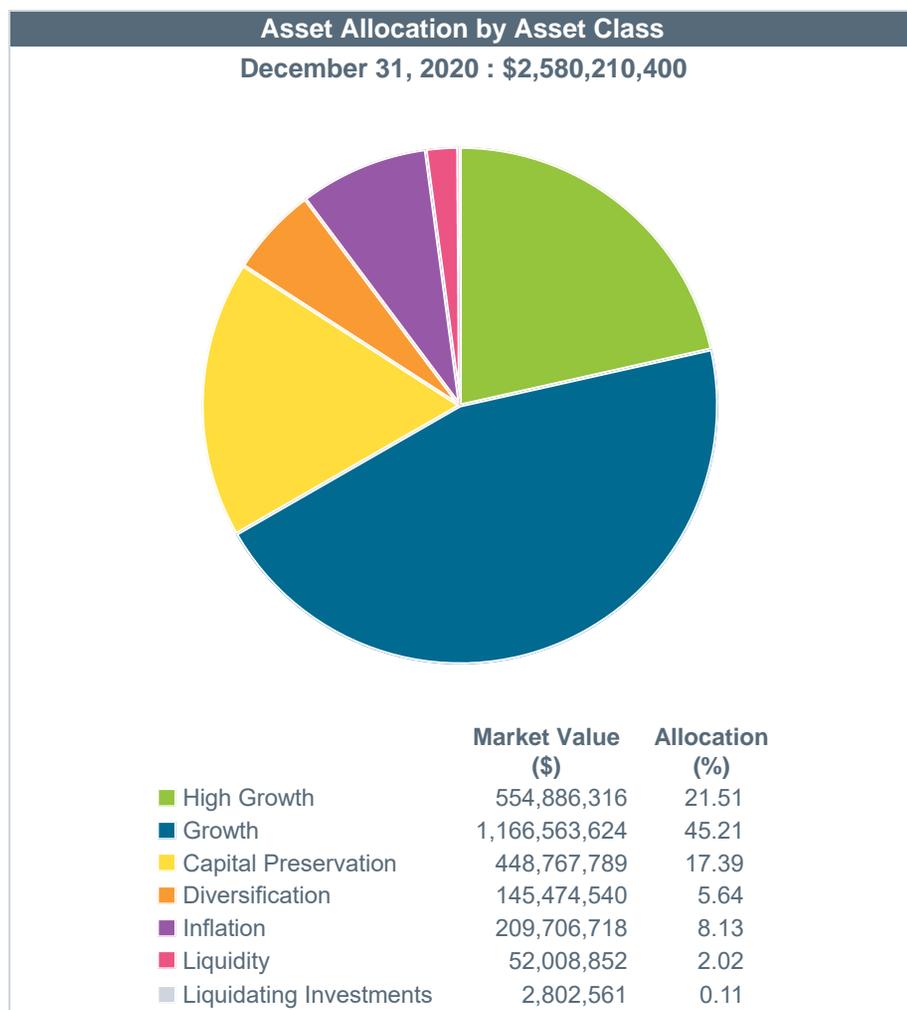
Treasury Yield Curve (%)	Dec-20	Nov-20	Dec-19	Dec-18	Dec-17			
3 Month	0.09	0.08	1.55	2.45	1.39			
6 Month	0.09	0.09	1.60	2.56	1.53			
1 Year	0.10	0.11	1.59	2.63	1.76			
2 Year	0.13	0.16	1.58	2.48	1.89			
5 Year	0.36	0.36	1.69	2.51	2.20			
7 Year	0.65	0.62	1.83	2.59	2.33			
10 Year	0.93	0.84	1.92	2.69	2.40			
20 Year	1.45	1.37	2.25	2.87	2.58			
30 Year	1.65	1.58	2.39	3.02	2.74			
Market Performance (%)	MTD	QTD	CYTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr
S&P 500 (Cap Wtd)	3.84	12.15	18.40	18.40	14.18	15.22	12.92	13.88
Russell 2000	8.65	31.37	19.96	19.96	10.25	13.26	9.34	11.20
MSCI EAFE (Net)	4.65	16.05	7.82	7.82	4.28	7.45	4.39	5.51
MSCI EAFE SC (Net)	6.83	17.27	12.34	12.34	4.85	9.40	7.25	7.85
MSCI EM (Net)	7.35	19.70	18.31	18.31	6.17	12.81	6.17	3.63
Bloomberg US Agg Bond	0.14	0.67	7.51	7.51	5.34	4.44	4.09	3.84
ICE BofAML 3 Mo US T-Bill	0.01	0.03	0.67	0.67	1.61	1.20	0.87	0.63
NCREIF ODCE (Gross)	1.29	1.29	1.17	1.17	4.91	6.21	8.31	9.87
FTSE NAREIT Eq REITs Index (TR)	3.29	11.57	-8.00	-8.00	3.40	4.77	7.83	8.31
HFRI FOF Comp Index	3.14	7.59	10.34	10.34	4.71	4.46	3.61	3.27
Bloomberg Cmtly Index (TR)	4.97	10.19	-3.12	-3.12	-2.53	1.03	-5.80	-6.50

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



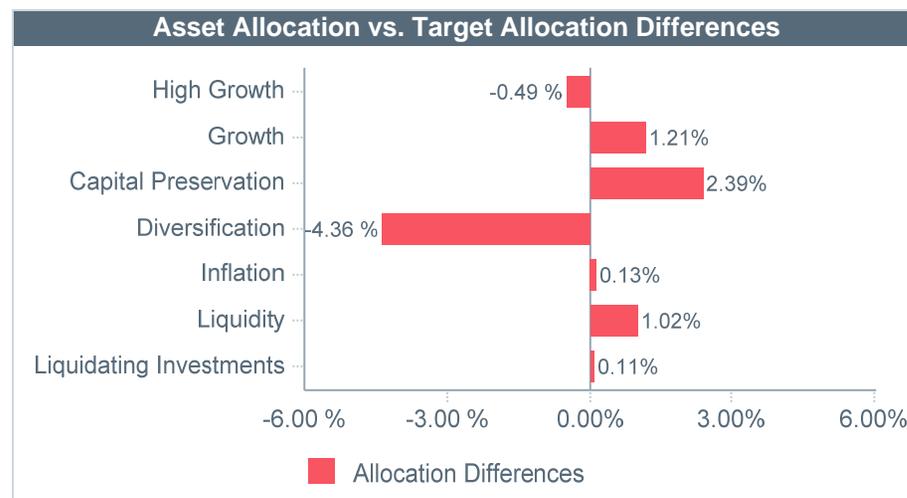
Total Fund

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



Asset Allocation vs. Target Allocation

	Asset Allocation (\$)	Asset Allocation (%)	Target (%)	Min. (%)	Max. (%)
Total Fund	2,580,210,400	100.00	100.00	-	-
High Growth	554,886,316	21.51	22.00	15.00	29.00
Growth	1,166,563,624	45.21	44.00	35.00	53.00
Capital Preservation	448,767,789	17.39	15.00	13.00	17.00
Diversification	145,474,540	5.64	10.00	5.00	15.00
Inflation	209,706,718	8.13	8.00	5.00	11.00
Liquidity	52,008,852	2.02	1.00	0.00	2.00
Liquidating Investments	2,802,561	0.11	0.00	0.00	0.00



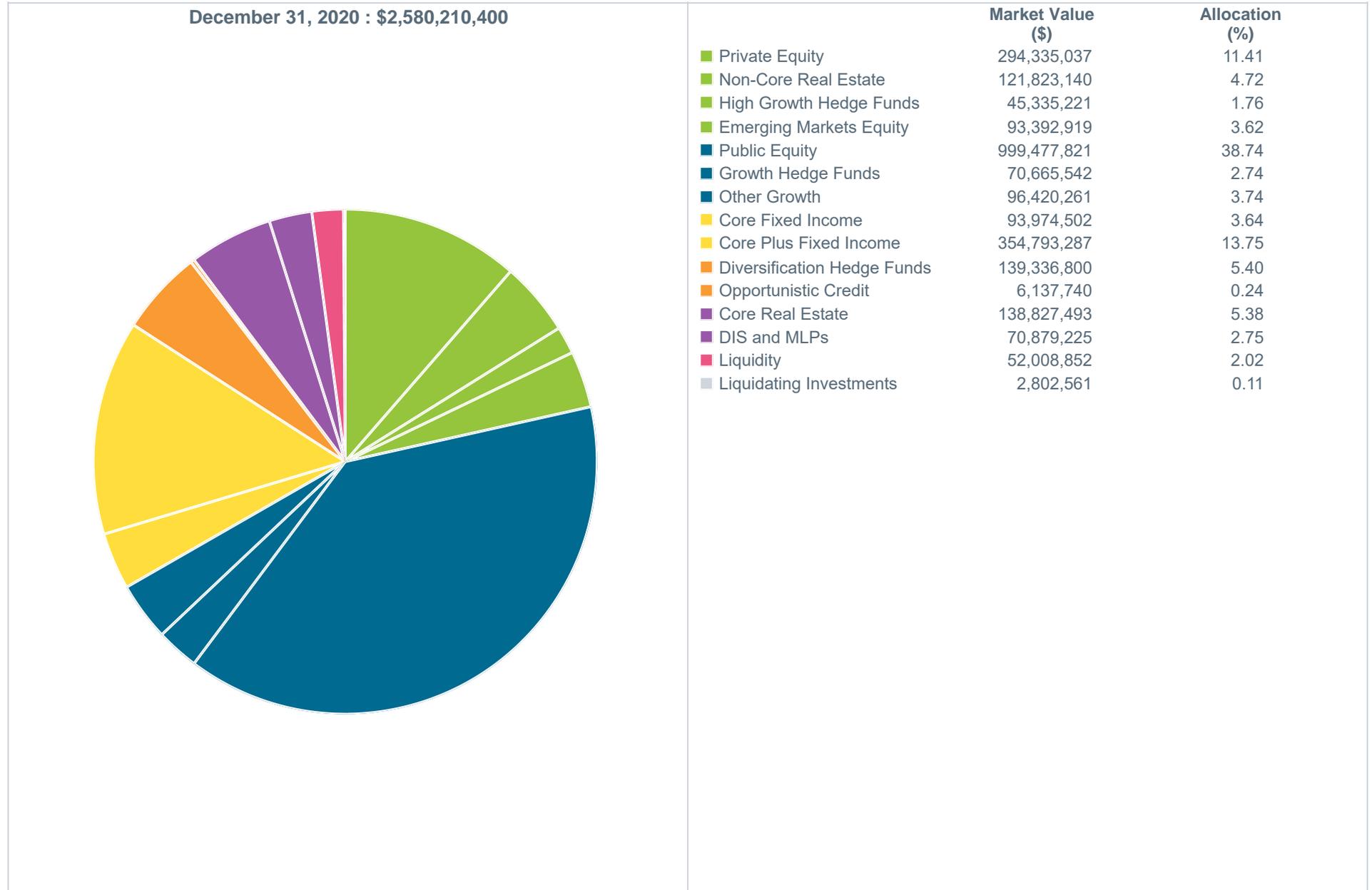
Schedule of Investable Assets

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return	Unit Value
CYTD	2,393,010,192	-47,922,438	235,122,647	2,580,210,400	10.15	110.15

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

**Fort Worth Employees' Retirement Fund
Asset Allocation by Asset Class**

As of December 31, 2020



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

Fort Worth Employees' Retirement Fund
Asset Allocation & Performance

As of December 31, 2020

	Market Value (\$)	%	MTD	QTD	CYTD	1 Year	3 Years	5 Years	Since Incep.	Inception Date
Total Fund (Gross)	2,580,210,400	100.00	2.86	9.66	10.46	10.46	7.22	8.96	8.78	09/01/1983
Total Fund	2,580,210,400	100.00	2.85	9.59	10.15	10.15	6.89	8.62	8.58	09/01/1983
Implementation Index			4.23	10.17	10.52	10.52	7.08	8.57	N/A	
Difference			-1.38	-0.58	-0.37	-0.37	-0.19	0.05	N/A	
High Growth	554,886,316	21.51	2.23	10.29	11.60	11.60	10.89	N/A	12.49	01/01/2017
High Growth Implementation Index			6.82	9.74	12.10	12.10	9.75	11.29	11.74	
Difference			-4.59	0.55	-0.50	-0.50	1.14	N/A	0.75	
Growth	1,166,563,624	45.21	5.02	14.80	12.44	12.44	6.88	N/A	10.23	01/01/2017
Growth Implementation Index			5.15	15.69	13.39	13.39	7.62	10.54	10.98	
Difference			-0.13	-0.89	-0.95	-0.95	-0.74	N/A	-0.75	
Capital Preservation	448,767,789	17.39	0.36	1.13	9.47	9.47	5.84	5.13	5.47	01/01/2017
Capital Preservation Implementation Index			0.14	0.67	7.51	7.51	5.34	4.44	4.89	
Difference			0.22	0.46	1.96	1.96	0.50	0.69	0.58	
Diversification	145,474,540	5.64	-0.79	2.14	6.09	6.09	3.85	N/A	4.36	01/01/2017
Diversification Implementation Index			3.11	5.19	4.63	4.63	3.05	3.43	3.21	
Difference			-3.90	-3.05	1.46	1.46	0.80	N/A	1.15	
Inflation	209,706,718	8.13	1.25	6.38	-2.67	-2.67	2.03	N/A	2.98	01/01/2017
Inflation Implementation Index			1.56	6.48	-2.67	-2.67	1.75	3.98	2.17	
Difference			-0.31	-0.10	0.00	0.00	0.28	N/A	0.81	

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



Fort Worth Employees' Retirement Fund
Asset Allocation & Performance

As of December 31, 2020

	Market Value (\$)	%	5 Years	10 Years	Since Incep.	Inception Date
Total Fund (Gross)	2,580,210,400	100.00	8.96	7.44	8.78	09/01/1983
Total Fund	2,580,210,400	100.00	8.62	7.09	8.58	09/01/1983
Target Allocation Index			10.65	8.31	N/A	
Difference			-2.03	-1.22	N/A	
High Growth	554,886,316	21.51	N/A	N/A	12.49	01/01/2017
MSCI All Country World Index (USD) (Net)+3%			15.63	12.40	16.79	
Difference			N/A	N/A	-4.30	
Growth	1,166,563,624	45.21	N/A	N/A	10.23	01/01/2017
MSCI ACW Index (USD) (Net)			12.26	9.13	13.38	
Difference			N/A	N/A	-3.15	
Capital Preservation	448,767,789	17.39	5.13	4.17	5.47	01/01/2017
Bloomberg US Agg Bond Index			4.44	3.84	4.89	
Difference			0.69	0.33	0.58	
Diversification	145,474,540	5.64	N/A	N/A	4.36	01/01/2017
ICE BofAML 3 Mo US T-Bill Index+3%			4.23	3.65	4.46	
Difference			N/A	N/A	-0.10	
Inflation	209,706,718	8.13	N/A	N/A	2.98	01/01/2017
Consumer Price Index+4%			6.03	5.81	5.99	
Difference			N/A	N/A	-3.01	

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



Fort Worth Employees' Retirement Fund
Asset Allocation & Performance

As of December 31, 2020

	Market Value (\$)	%	MTD	QTD	CYTD	1 Year	3 Years	5 Years	10 Years	Since Incep.	Inception Date
High Growth											
Private Equity	294,335,037	11.41	1.33	10.88	8.86	8.86	12.58	13.44	15.54	7.64	04/01/2006
Non-Core Real Estate	121,823,140	4.72	0.17	1.97	10.41	10.41	8.80	7.91	N/A	8.47	09/01/2011
High Growth Hedge Funds	45,335,221	1.76	2.71	18.04	5.72	5.72	5.42	N/A	N/A	7.59	02/01/2017
MSCI ACW Index (USD) (Net)			4.64	14.68	16.25	16.25	10.06	12.26	9.13	12.91	
Difference			-1.93	3.36	-10.53	-10.53	-4.64	N/A	N/A	-5.32	
Emerging Markets Equity	93,392,919	3.62	8.11	17.46	28.63	28.63	10.06	13.80	N/A	9.69	02/01/2014
MSCI Emg Mkts Index (USD) (Net)			7.35	19.70	18.31	18.31	6.17	12.81	3.63	7.28	
Difference			0.76	-2.24	10.32	10.32	3.89	0.99	N/A	2.41	
Wm Blair EM Equity (CF)	93,392,919	3.62	8.11	17.46	28.63	28.63	10.06	13.80	N/A	9.69	02/01/2014
MSCI Emg Mkts Index (USD) (Net)			7.35	19.70	18.31	18.31	6.17	12.81	3.63	7.28	
Difference			0.76	-2.24	10.32	10.32	3.89	0.99	N/A	2.41	
Growth											
Public Equity	999,477,821	38.74	5.40	15.70	12.37	12.37	7.22	11.17	8.50	5.40	07/01/2007
MSCI ACW Index (USD) (Net)			4.64	14.68	16.25	16.25	10.06	12.26	9.13	5.78	
Difference			0.76	1.02	-3.88	-3.88	-2.84	-1.09	-0.63	-0.38	
NTAM ACW IM Index (CF)	315,679,925	12.23	5.07	15.76	16.79	16.79	10.26	N/A	N/A	13.07	02/01/2017
MSCI ACW IM Index (USD) (Net)			4.97	15.70	16.25	16.25	9.72	12.15	9.09	12.64	
Difference			0.10	0.06	0.54	0.54	0.54	N/A	N/A	0.43	
NTAM ACW Dvsfd Multi-Factor Index (CF)	293,006,396	11.36	5.18	14.07	10.55	10.55	6.06	N/A	N/A	9.99	04/01/2017
MSCI ACW Dvsfd Multi-Factor Index (USD) (Net)			5.24	14.54	10.52	10.52	5.89	10.18	9.62	9.85	
Difference			-0.06	-0.47	0.03	0.03	0.17	N/A	N/A	0.14	
NTAM Collective R1000 Growth F (CF)	96,599,595	3.74	4.59	11.38	N/A	N/A	N/A	N/A	N/A	26.06	07/01/2020
Russell 1000 Grth Index			4.60	11.39	38.49	38.49	22.99	21.00	17.21	26.12	
Difference			-0.01	-0.01	N/A	N/A	N/A	N/A	N/A	-0.06	
Westwood Small Cap Value (SA)	88,591,513	3.43	8.04	26.30	1.86	1.86	3.72	N/A	N/A	12.34	03/01/2016
Russell 2000 Val Index			7.92	33.36	4.63	4.63	3.72	9.65	8.66	11.44	
Difference			0.12	-7.06	-2.77	-2.77	0.00	N/A	N/A	0.90	
Wellington International Horizons (SA)	107,558,776	4.17	6.41	17.16	19.17	19.17	N/A	N/A	N/A	8.13	03/01/2018
MSCI ACW Ex US Index (USD) (Net)			5.41	17.01	10.65	10.65	4.88	8.93	4.92	4.96	
Difference			1.00	0.15	8.52	8.52	N/A	N/A	N/A	3.17	

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



Fort Worth Employees' Retirement Fund
Asset Allocation & Performance

As of December 31, 2020

	Market Value (\$)	%	MTD	QTD	CYTD	1 Year	3 Years	5 Years	10 Years	Since Incep.	Inception Date
Franklin Templeton Small Cap Int'l Equity (SA)	97,976,620	3.80	4.50	14.69	10.50	10.50	4.04	8.20	N/A	6.67	05/01/2013
MSCI ACW Ex US Sm Cap Index (USD) (Net)			6.99	18.56	14.24	14.24	4.59	9.37	5.95	7.05	
Difference			-2.49	-3.87	-3.74	-3.74	-0.55	-1.17	N/A	-0.38	
Growth Hedge Funds	70,665,542	2.74	3.57	13.23	20.65	20.65	4.72	N/A	N/A	7.29	01/01/2017
Growth Hedge Fund Custom Index			4.74	12.85	13.08	13.08	6.04	7.29	4.99	7.11	
Difference			-1.17	0.38	7.57	7.57	-1.32	N/A	N/A	0.18	
Other Growth	96,420,261	3.74	2.27	7.11	7.63	7.63	5.26	N/A	N/A	6.23	01/01/2017
Other Growth Actual Allocation Index			1.89	6.14	6.22	6.22	6.11	N/A	N/A	6.55	
Difference			0.38	0.97	1.41	1.41	-0.85	N/A	N/A	-0.32	
Stone Harbor EM Dbt;Inst (SHMDX)	46,334,062	1.80	2.62	7.54	7.04	7.04	4.11	7.52	N/A	4.88	06/01/2011
JPM Emg Mkts Bond Gbl Dvf'd Index (TR)			1.90	5.80	5.26	5.26	5.05	7.08	6.22	6.08	
Difference			0.72	1.74	1.78	1.78	-0.94	0.44	N/A	-1.20	
Loomis Sayles High Yield (SA)	50,071,741	1.94	1.95	6.72	8.18	8.18	5.42	6.70	6.11	7.88	06/01/2008
Loomis Sayles Custom Index			1.88	6.45	7.11	7.11	6.24	5.56	4.51	4.92	
Difference			0.07	0.27	1.07	1.07	-0.82	1.14	1.60	2.96	

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Fort Worth Employees' Retirement Fund
Asset Allocation & Performance

As of December 31, 2020

	Market Value (\$)	%	MTD	QTD	CYTD	1 Year	3 Years	5 Years	10 Years	Since Incep.	Inception Date
Capital Preservation											
Core Fixed Income	93,974,502	3.64	0.15	0.64	8.56	8.56	5.55	N/A	N/A	5.06	01/01/2017
Bloomberg US Agg Bond Index			0.14	0.67	7.51	7.51	5.34	4.44	3.84	4.89	
Difference			0.01	-0.03	1.05	1.05	0.21	N/A	N/A	0.17	
Garcia Hamilton Aggregate (SA)	93,974,502	3.64	0.15	0.64	8.56	8.56	5.54	N/A	N/A	4.42	11/01/2016
Bloomberg US Agg Bond Index			0.14	0.67	7.51	7.51	5.34	4.44	3.84	4.12	
Difference			0.01	-0.03	1.05	1.05	0.20	N/A	N/A	0.30	
Core Plus Fixed Income	354,793,287	13.75	0.42	1.27	9.71	9.71	5.92	N/A	N/A	5.57	01/01/2017
Bloomberg US Agg Bond Index			0.14	0.67	7.51	7.51	5.34	4.44	3.84	4.89	
Difference			0.28	0.60	2.20	2.20	0.58	N/A	N/A	0.68	
PIMCO Total Return (SA)	175,312,116	6.79	0.26	1.03	8.70	8.70	5.67	5.08	4.03	6.83	12/01/1988
Bloomberg US Agg Bond Index			0.14	0.67	7.51	7.51	5.34	4.44	3.84	6.21	
Difference			0.12	0.36	1.19	1.19	0.33	0.64	0.19	0.62	
Aberdeen Total Return (SA)	179,481,171	6.96	0.57	1.49	10.71	10.71	6.18	5.32	4.32	4.61	01/01/2010
Bloomberg US Agg Bond Index			0.14	0.67	7.51	7.51	5.34	4.44	3.84	4.08	
Difference			0.43	0.82	3.20	3.20	0.84	0.88	0.48	0.53	
Diversification											
Diversification Hedge Funds	139,336,800	5.40	-0.83	2.14	6.14	6.14	4.48	N/A	N/A	4.01	01/01/2017
Diversification Hedge Fund Custom Index			3.11	5.19	4.63	4.63	3.05	3.43	2.74	3.21	
Difference			-3.94	-3.05	1.51	1.51	1.43	N/A	N/A	0.80	
Opportunistic Credit	6,137,740	0.24	0.00	2.02	N/A	N/A	N/A	N/A	N/A	N/A	05/01/2020

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

As of December 31, 2020

	Market Value (\$)	%	MTD	QTD	CYTD	1 Year	3 Years	5 Years	10 Years	Since Incep.	Inception Date
Inflation											
Core Real Estate	138,827,493	5.38	0.66	2.77	3.18	3.18	5.05	N/A	N/A	6.52	01/01/2017
NCREIF ODCE Index (AWA) (Net)			1.09	1.09	0.34	0.34	3.99	5.27	8.87	4.65	
Difference			-0.43	1.68	2.84	2.84	1.06	N/A	N/A	1.87	
DIS and MLPs	70,879,225	2.75	2.34	12.62	-11.66	-11.66	-2.90	N/A	N/A	-2.79	01/01/2017
DIS and MLPs Actual Allocation Index			2.49	15.26	-10.03	-10.03	-2.92	N/A	N/A	-2.82	
Difference			-0.15	-2.64	-1.63	-1.63	0.02	N/A	N/A	0.03	
Harvest Fund Advisors MLP Alpha (SA)	20,794,971	0.81	1.36	22.54	-25.14	-25.14	-10.04	-3.92	N/A	-8.57	11/01/2014
S&P MLP Index (TR)			2.23	29.23	-28.75	-28.75	-11.60	-4.47	-1.42	-11.32	
Difference			-0.87	-6.69	3.61	3.61	1.56	0.55	N/A	2.75	
Nuveen Real Asset Inc;R6 (NRIFX)	50,084,254	1.94	2.75	8.96	-3.12	-3.12	N/A	N/A	N/A	3.65	04/01/2019
Nuveen Real Asset Income Blend Index			2.60	10.17	0.80	0.80	4.16	6.76	N/A	4.98	
Difference			0.15	-1.21	-3.92	-3.92	N/A	N/A	N/A	-1.33	

- The Target Allocation Index and Implementation Indexes are calculated monthly using the passive target weights applied to each corresponding primary benchmark return.
- The Other Growth Actual Allocation Index and Commodities and MLPs Actual Allocation Index are calculated monthly using beginning of month actual asset class weights applied to each corresponding primary benchmark return.
- The Growth Hedge Fund Custom Index consists of 50% HFRI Equity Hedge Index and 50% HFRI Event Driven Index.
- The Loomis Sayles Custom Index consists of 100% Bloomberg US Unv Bond Index through 03/31/2017, 100% Loomis Sayles manager performance during 04/2017, and 100% Bloomberg US Corp Hi Yld Index thereafter.
- The Diversification Hedge Fund Custom Index consists of 50% HFRI Relative Value Index and 50% HFRI Macro Index.
- The NCREIF ODCE Index (AWA) (Net) performance is reported quarterly; performance is assumed to be 0.00% in interim-quarter months.
- During 12/2020, Logistics Income Fund (CF) was funded. Assets for Logistics Income Fund (CF) are shown in the Core Real Estate Composite.

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

As of December 31, 2020

Composite/Manager	Target	Sub-Target	Active/Passive	Effective Fee
Total Fund	100%		74% Active/26% Passive	0.68%
High Growth	22%		100% Active	1.16%
Private Equity	10%	45%	Active	1.23%
Non-Core Real Estate	7%	30%	Active	1.12%
High Growth Hedge Funds	2%	8%	Active	1.76%
Wm Blair EM Equity (CF)	4%	18%	Active	0.82%
Growth	44%		59% Passive/41% Active	0.38%
NTAM ACW IM Index (CF)	12%	27%	Passive	0.015%
NTAM ACW Dvsfd Multi-Factor Index (CF)	11%	24%	Passive	0.05%
NTAM Collective R1000 Growth F (CF)	4%	8%	Passive	0.015%
Westwood Small Cap Value (SA)	4%	8%	Active	0.86%
Wellington International Horizons (SA)	4%	8%	Active	0.60%
Franklin Templeton Small Cap Int'l Equity (SA)	4%	8%	Active	0.83%
Growth Hedge Funds	4%	9%	Active	1.50%
Stone Harbor EM Dbt;Inst (SHMDX)	2%	5%	Active	0.71%
Loomis Sayles High Yield (SA)	2%	4%	Active	0.44%
Capital Preservation	15%		100% Active	0.24%
Garcia Hamilton Aggregate (SA)	3%	20%	Active	0.19%
PIMCO Total Return (SA)	6%	40%	Active	0.23%
Aberdeen Total Return (SA)	6%	40%	Active	0.28%
Diversification	10%		100% Active	1.54%
Diversification Hedge Funds	10%	100%	Active	1.54%
Opportunistic Credit	0%	0%	Active	0.73%
Inflation	8%		100% Active	0.89%
Core Real Estate	5%	65%	Active	0.95%
Harvest Fund Advisors MLP Alpha (SA)	1%	15%	Active	0.75%
Nuveen Real Asset Inc;R6 (NRIFX)	2%	20%	Active	0.81%
Liquidity	1%		100% Passive	N/A
Liquidity	1%	100%	Passive	N/A

Allocations may not sum to 100% due to rounding.

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

Private Equity fee is based on invested capital.



Fort Worth Employees' Retirement Fund

Thematic Asset Class Buckets

High Growth

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

Growth

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

Capital Preservation

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

Diversification

- Diversification Hedge Funds
- Opportunistic Credit

Inflation

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

Liquidating Investments

- Harbinger Capital Partners Fund I (CF)
- DE Shaw Composite International Fund (CF)
- Indus Asia Pacific Fund (CF)
- Luxor Capital Partners Offshore (CF)
- Oz Overseas Fund (CF)
- Perry Partners International (CF)
- Raptor Global Fund (CF)
- Ritchie Multi-Strategy Global (CF)
- Shepherd Investments International (CF)

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