



August 13, 2019

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

Ladies and Gentleman,

The Public Funds Investment Act (Chapter 2256, Texas Government Code Sec. 225.023) requires that not less than quarterly, the investment officer shall prepare and submit to the governing body of the entity a written report of transactions for all funds for the preceding reporting period.

Attached is the Investment Report for the Quarter Ended June 30, 2019. The report describes current economic trends affecting the City's investments and provides a summary of the City's current investment portfolios. This report contains quarterly reports for the General Investment Portfolio, the Permanent Fund Portfolio, the OPEB Portfolio and the Retirement Fund. Each section has been bookmarked within the PDF for ease of reference.

Portfolio	PTD %	YTD %	Prior YTD %
General	2.112	2.490	2.214
Permanent Fund	2.200	9.630	5.390
OPEB	3.140	7.690	2.820
Retirement	2.970	4.470	8.310

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

As always, we are happy to answer any questions.

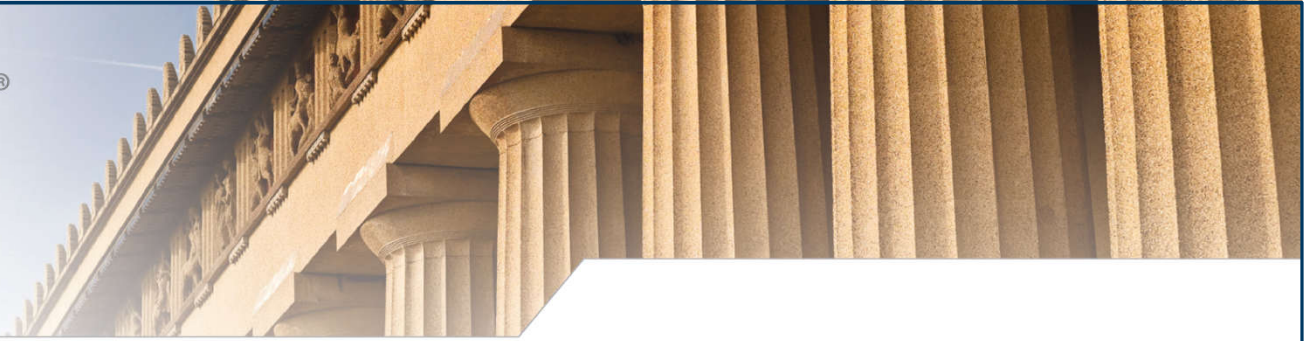
Respectfully Submitted,

John Samford
Assistant Director of Finance, Treasury

Attachment

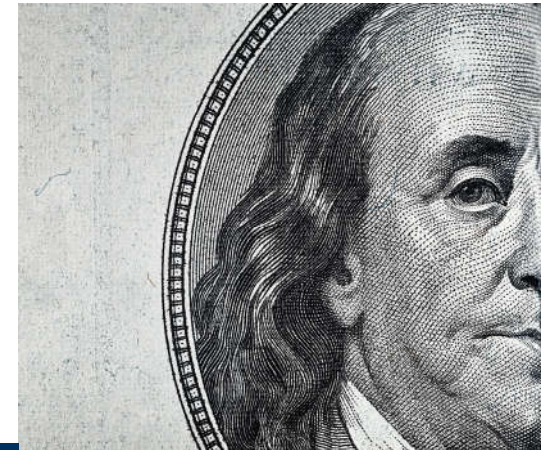
Financial Management Services

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



Public Trust Advisors Quarterly Economic Update

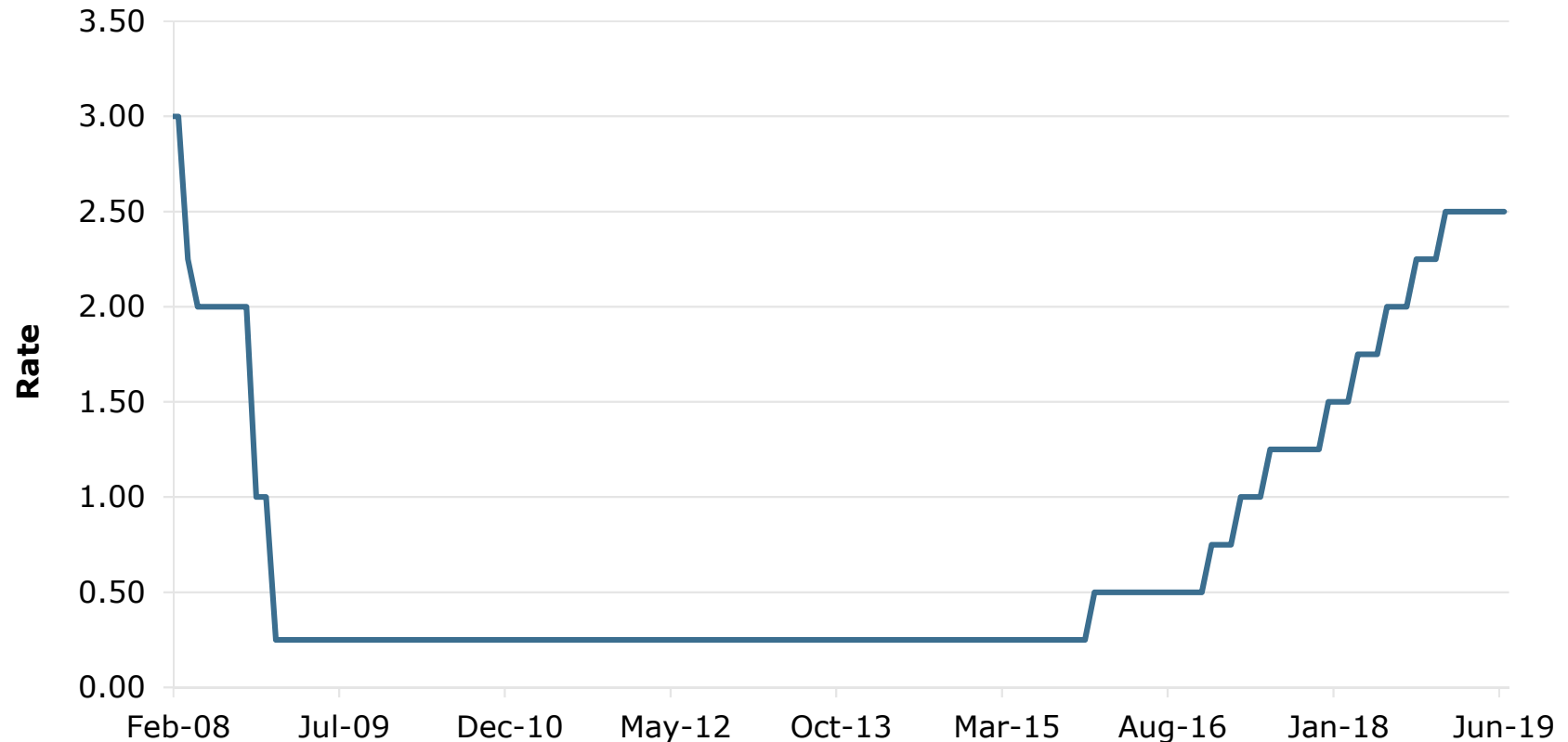
June 30, 2019



City of Fort Worth

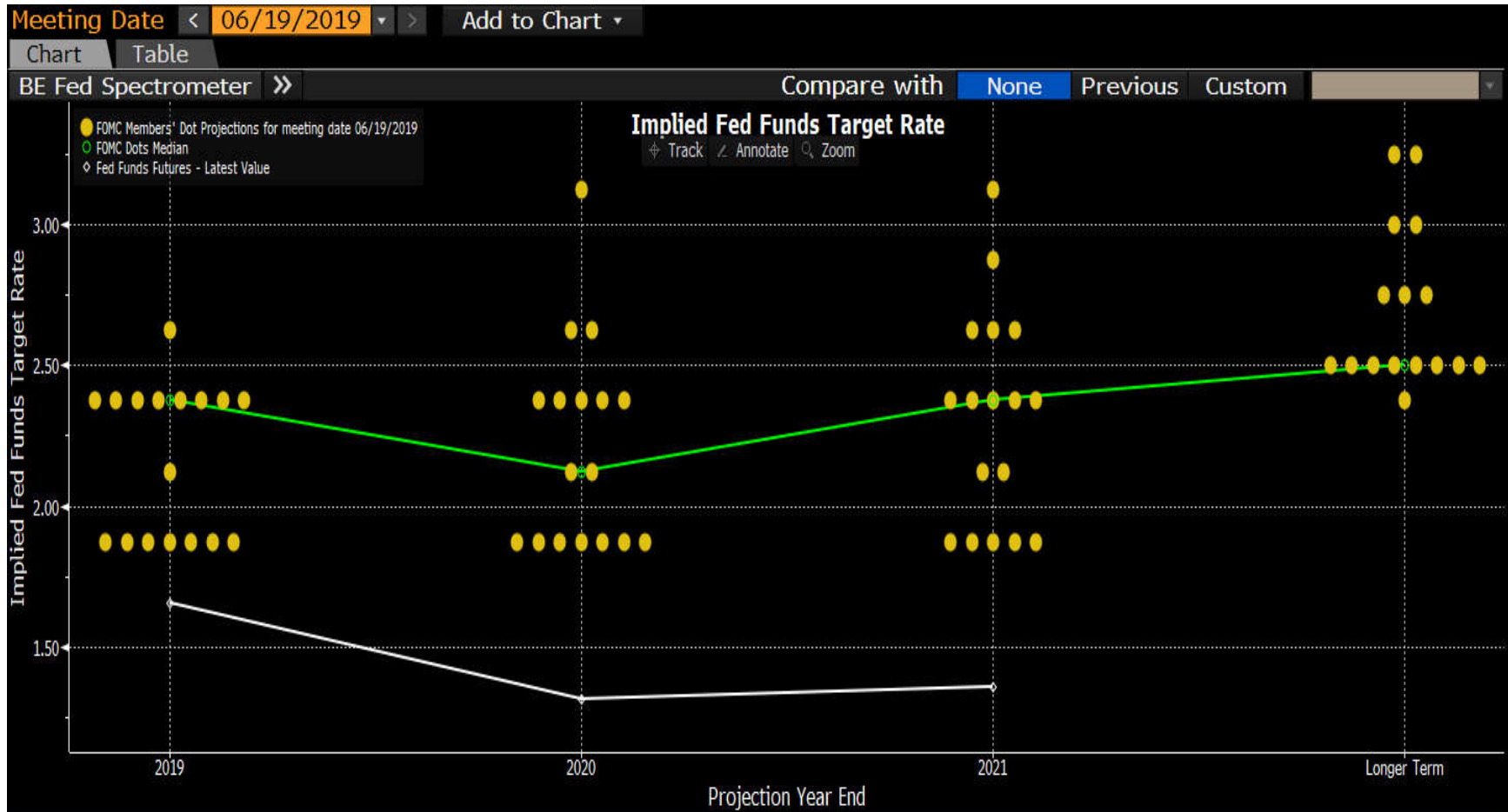


Fed Funds Target Rate



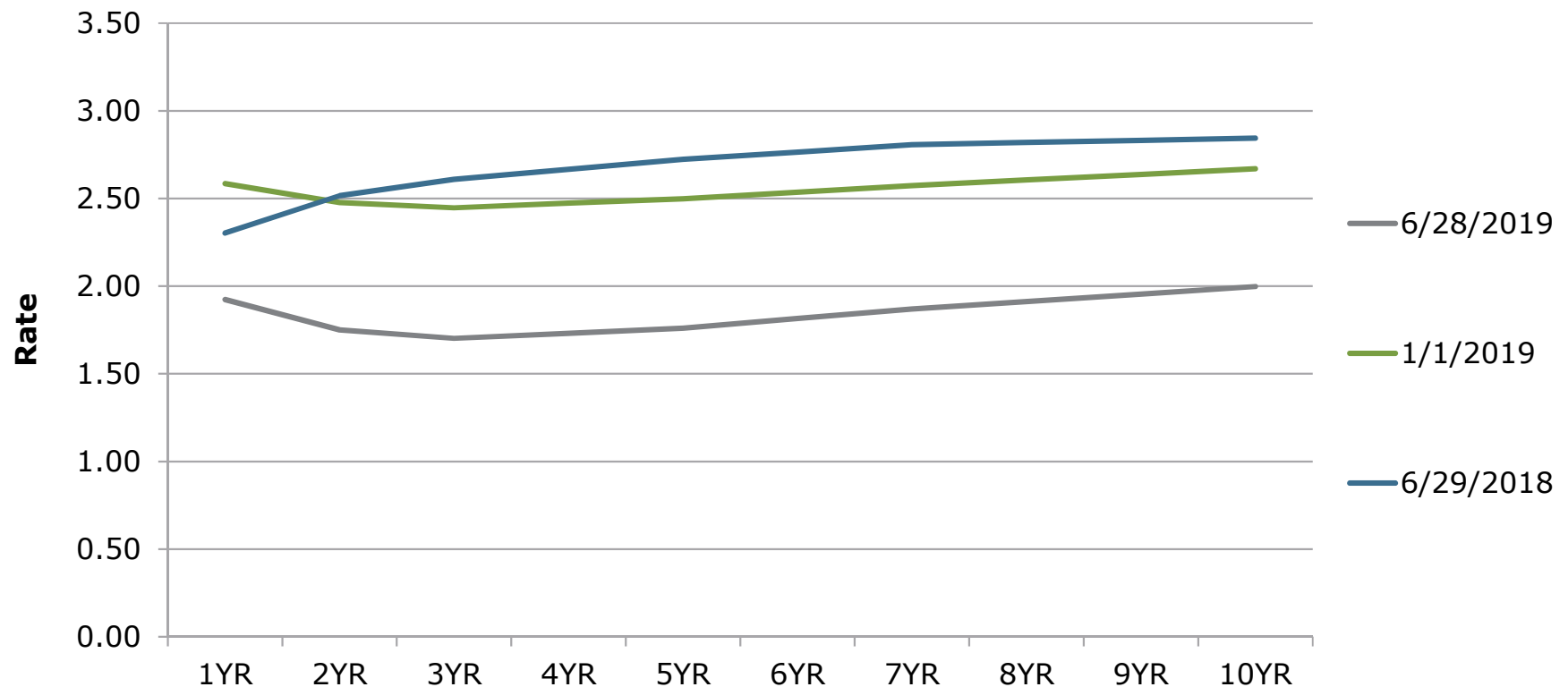
- The Federal Reserve maintained the target rate to a range of 2.25% to 2.50% on June 19, 2019. However, the Fed has dropped its pledge to be “patient” in regard to future rate adjustments in favor of “closely monitoring the implications of incoming information.”
- While many Fed participants now anticipate 25 to 50 basis points of rate cuts over the next two years, this is markedly less than what markets have started to price in.

FOMC Dot Plot – June 2019



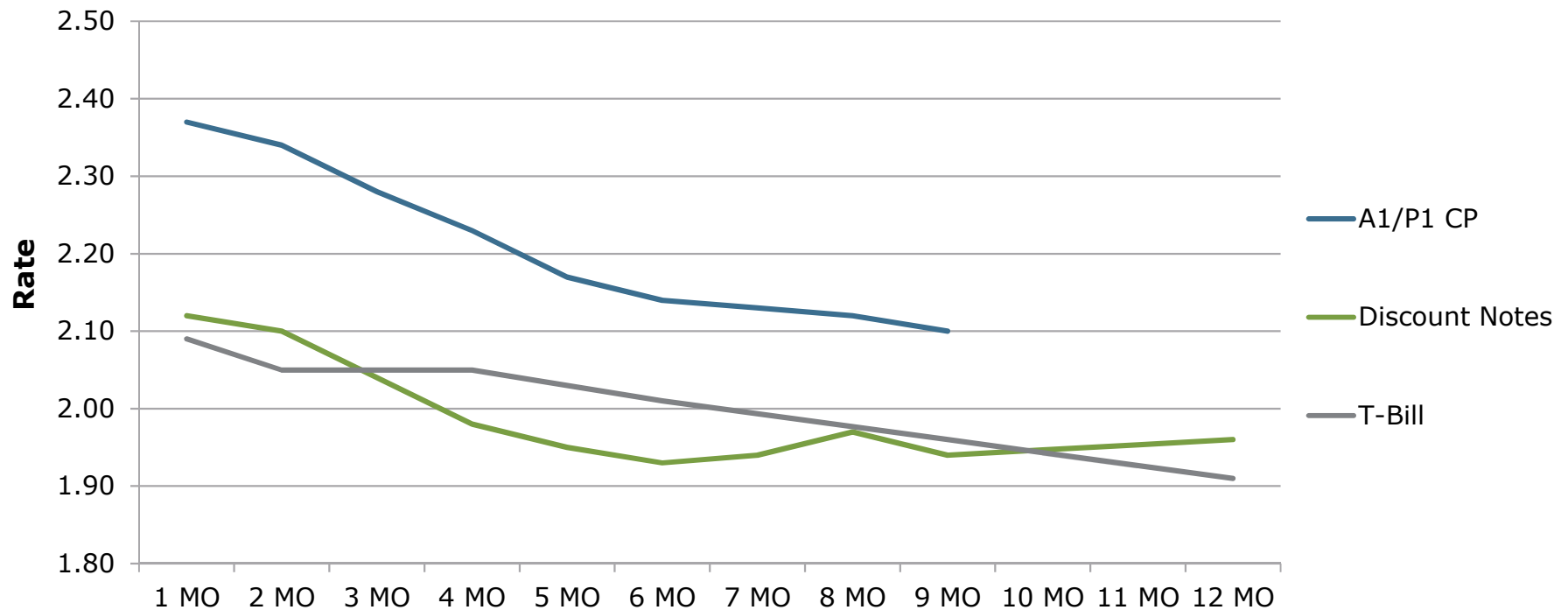
- A growing number of Fed participants are now projecting up to 50 basis points of rate cuts by the end of the year.
- “The risk of less favorable outcomes has risen,” Fed Chair Jerome Powell said in the June post-meeting press conference.

Comparative Historical Yield Curves



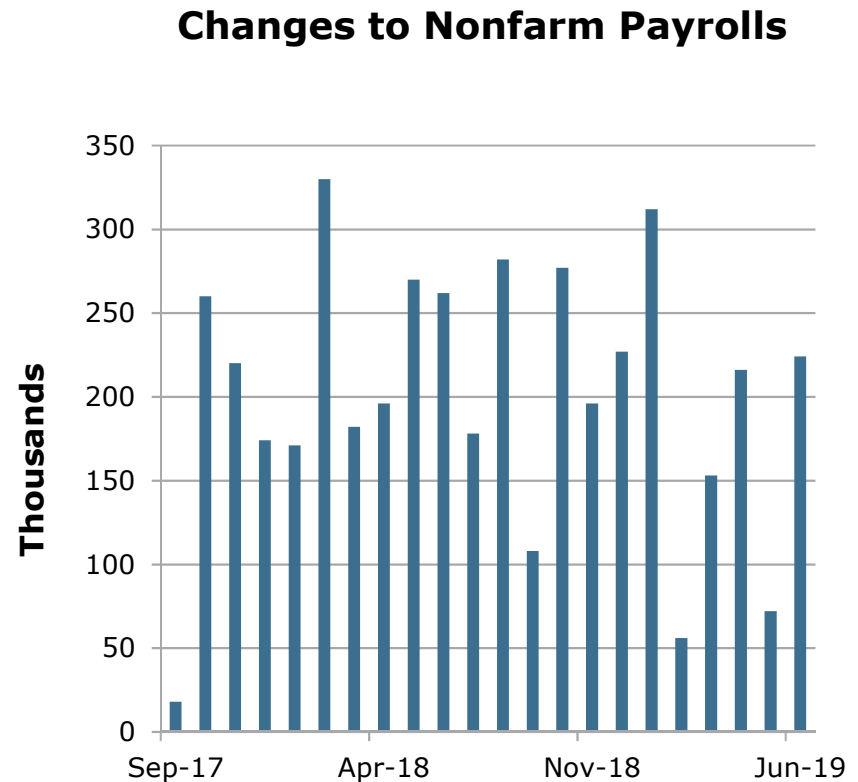
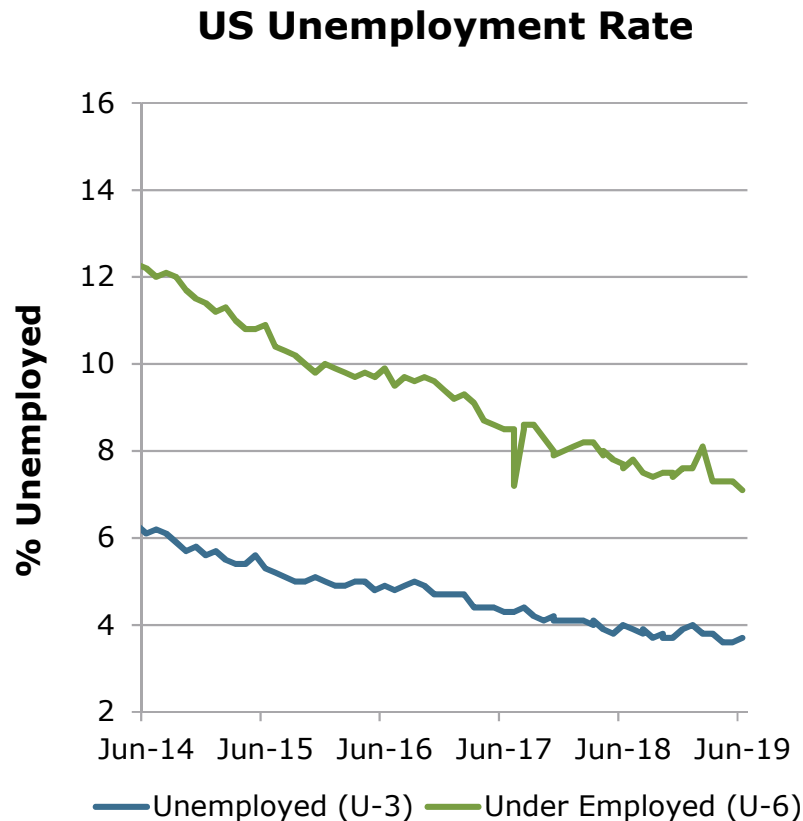
- The yield curve continues to flatten as the front-end remains anchored to the FOMC target rate while intermediate rates (3YR-10YR) have decreased over the last six months due to low inflation and a deceleration in economic activity.

Money Market Yield Curves



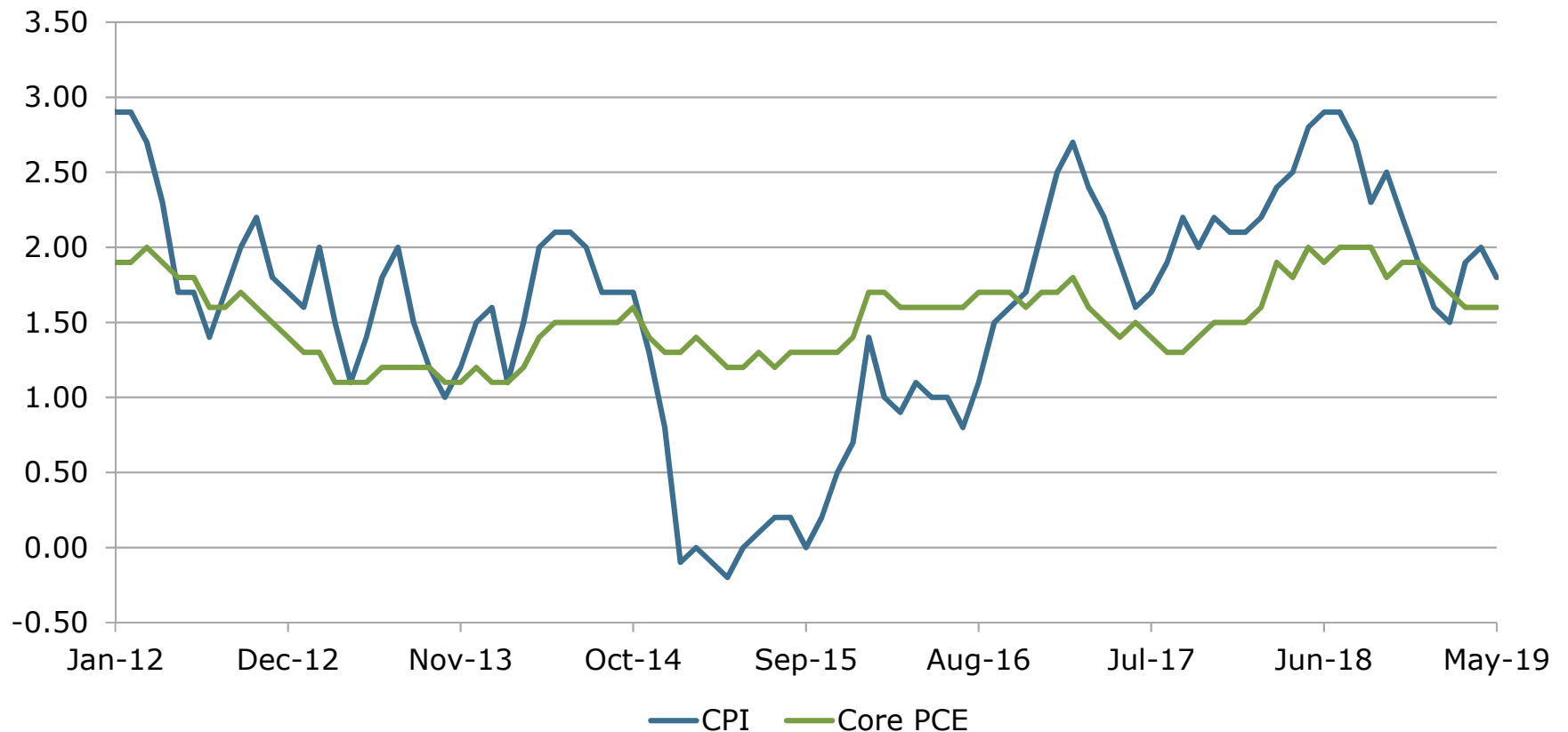
- The yield spread between short-term Treasuries and agency discount notes remains at very tight levels with T-bills often out yielding discount notes.
- Money market curves are inverted with the market anticipating multiple rate cuts from the Federal Reserve over the next 12 months.

Unemployment Rate and Average Hourly Earnings



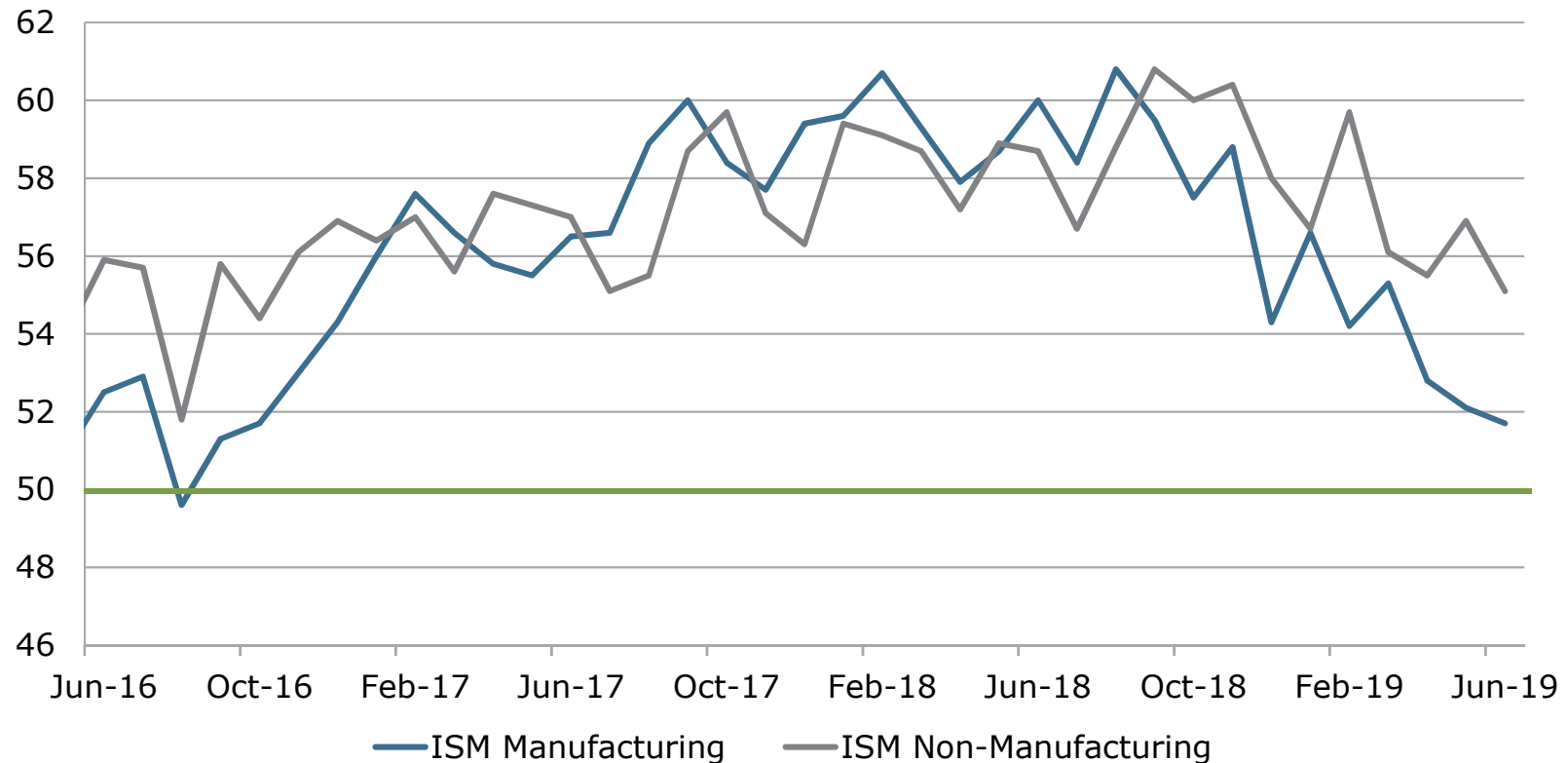
- The June unemployment rate ticked up to 3.7% but was largely seen as a positive as the labor force participation rate increased, as well.
- June payrolls increased by 224,000 compared to the 75,000 reported in May, exceeding all forecast expectations. While somewhat choppy, the labor market remains on solid ground.
- Average hourly earnings increased at an annualized rate of 3.1% on a year-over-year basis in June.

Inflation



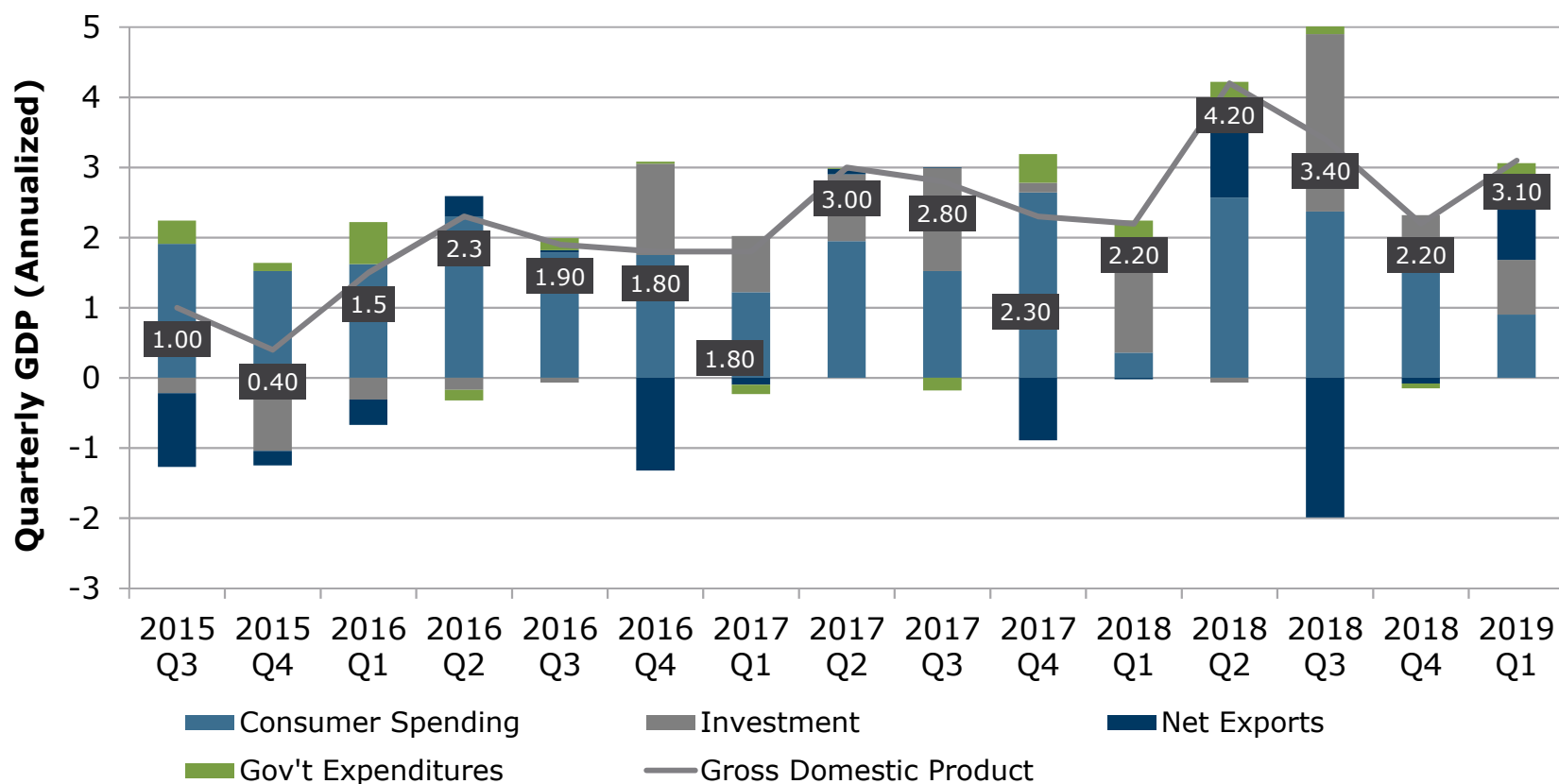
- Headline CPI for May rose 1.8% on a year-over-year basis. Core CPI (less food and energy) increased at a 2.0% year-over-year pace.
- The Fed's preferred measure of inflation, core PCE, was reported at 1.6% in May remaining below the Fed's target of 2.0%.

Institute for Supply Management



- ISM Manufacturing for June ticked down to 51.7 from 52.1 in May, below the forecasted 51.0.
- ISM Non-Manufacturing (service) was reported at 55.1 in June versus 56.9 in May.
- Although these indexes have somewhat declined, both remain above 50 signaling continued expansion in the U.S. economy.

Contributions to Percent Change in Real GDP



- The U.S. economy expanded at a 3.1% annualized pace during the first-quarter of 2019 after climbing 2.2% in the previous quarter.
- The U.S. economy grew 3.1% in 2018, the most for a calendar year in more than a decade.
- Consumer spending, the biggest part of the economy, rose 0.9% in the first-quarter. Recent data suggest that second quarter GDP growth will be around 2.5%.

Disclosures

This presentation is for informational purposes only. 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 information presented should not be used in making any investment decisions and 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 calculations and/or decisions. The data in this presentation is unaudited.

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 not an indicator of future performance or 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.

Benchmarks are provided for illustrative purposes only. Comparisons to benchmarks have limitations because benchmarks have volatility and other material characteristics that may differ from the portfolio. Performance results for benchmarks do not reflect payment of investment management/incentive fees and other fund expenses. Because of these differences, benchmarks should not be relied upon as an accurate measure of comparison.

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

Quarterly Investment Report for Period Ended June 30, 2019



City of Fort Worth Aggregate

200 Texas Street
Fort Worth, TX 76102

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

City of Fort Worth Aggregate Summary Comparison for the period March 31, 2019 to June 30, 2019

City of Fort Worth Aggregate	March 31, 2019 Beginning Balance	June 30, 2019 Ending Balance	Portfolio Characteristic	March 31, 2019 Beginning Balance	June 30, 2019 Ending Balance
Historical Cost	\$ 861,911,634.16	\$ 832,562,878.54	Book Yield Gross	1.90%	1.98%
Book Value	\$ 861,994,528.35	\$ 832,678,900.93	Market Yield Gross	2.38%	1.91%
Accrued Interest	3,483,718.61	\$ 3,733,315.71	Weighted Average Coupon	1.81%	1.92%
Book Value Plus Accrued	\$ 865,478,246.96	\$ 836,412,216.64	Duration	2.01 Years	2.08 Years
Net Unrealized Gain/Loss	\$ (2,699,321.00)	\$ 6,534,497.22	Weighted Effective Maturity	2.27 Years	2.38 Years
Market Value Plus Accrued⁽²⁾	\$ 862,778,925.96	\$ 842,946,713.86	Weighted Final Maturity	2.27 Years	2.43 Years
Net Pending Transactions	271,875.00	15,423,250.00			
Market Value Plus Accrued Net⁽²⁾	\$ 863,050,800.96	\$ 858,369,963.86			
City of Fort Worth Aggregate	June 2019 Net Income				
Interest Income	\$ 4,105,529.82				
Net Amortization/Accretion	79,027.08				
Net Realized Gain/Loss ⁽³⁾	0.00				
Miscellaneous Income	0.00				
Net Income	\$ 4,184,556.90				
Investment Management Fee	\$ (53,952.01)				
Income net of Fee	\$ 4,130,604.89				

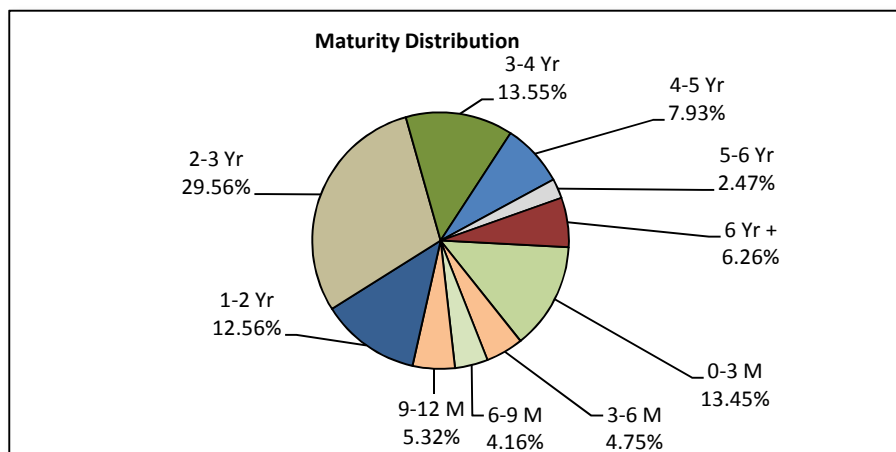
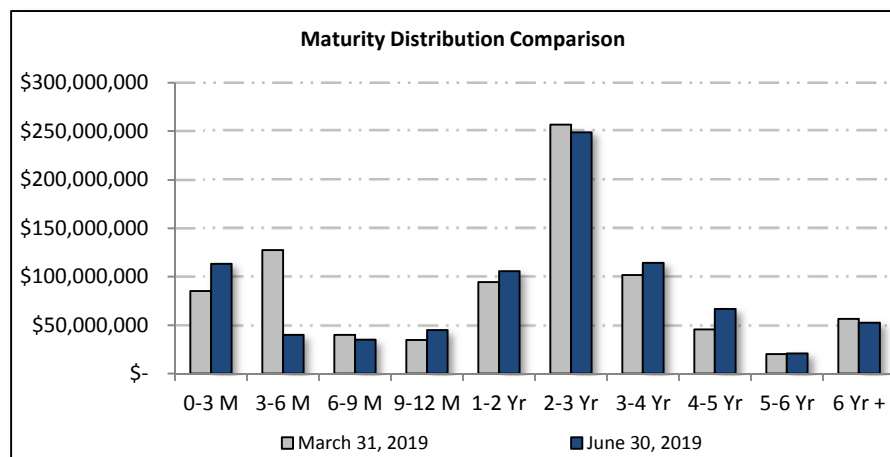
(1) Payables represent amounts due to settle security transactions that have been executed but have not settled as of period end. The funds used to settle these trades may come from a variety of sources including cash within the portfolio, proceeds from future security transactions including maturities and sales, or other sources including money market funds. For reporting purposes, a payable is created for over-period settlements which are reflected in the detailed holdings.

(2) Market Value Plus Accrued Net represents the market value of the portfolio net payables and receivables from transactions that settle in the following reporting period.

(3) MBS paydowns may result in negative realized losses rather than amortization in as a result of accounting method.

City of Fort Worth Aggregate Maturity Distribution Market Value Basis March 31, 2019 to June 30, 2019

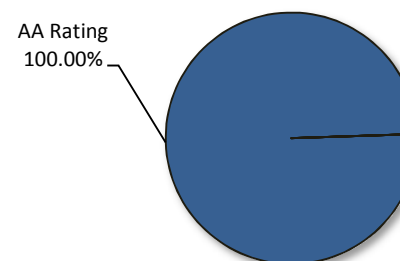
Maturity Distribution	March 31, 2019 Beginning Balance	June 30, 2019 Ending Balance	Portfolio Allocation	Distribution Change
0-3 Months	\$ 85,131,190.65	\$ 113,337,043.56	13.45%	3.58%
3-6 Months	127,604,258.79	40,046,750.28	4.75%	-10.04%
6-9 Months	39,970,515.28	35,028,724.91	4.16%	-0.48%
9-12 Months	34,830,792.78	44,836,933.79	5.32%	1.28%
1-2 Years	94,515,766.73	105,900,100.27	12.56%	1.61%
2-3 Years	256,725,601.25	249,178,943.66	29.56%	-0.20%
3-4 Years	101,862,786.20	114,227,086.45	13.55%	1.74%
4-5 Years	45,495,566.19	66,862,391.97	7.93%	2.66%
5-6 Years	20,226,792.70	20,789,571.22	2.47%	0.12%
6 Years +	56,415,655.40	52,739,167.76	6.26%	-0.28%
Total Portfolio	\$ 862,778,925.96	\$ 842,946,713.86	100.00%	



City of Fort Worth Aggregate Rating Distribution Market Value Basis as of June 30, 2019

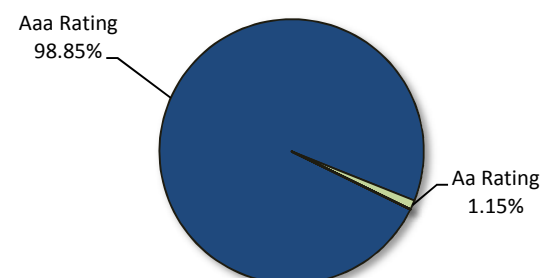
S&P Rating Distribution	June 30, 2019 Ending Balance	Portfolio Allocation
Short Term Rating Distribution		
A-1+	\$ -	0.00%
A-1	-	0.00%
A-2	-	0.00%
Total Short Term Ratings	\$ -	0.00%
Long Term Rating Distribution		
AAA Rating	\$ -	0.00%
AA Rating	842,946,713.86	100.00%
A Rating	-	0.00%
Below A	-	0.00%
Not Rated	-	0.00%
Total Long Term Rating	\$ 842,946,713.86	100.00%
Total Portfolio	\$ 842,946,713.86	100.00%

Portfolio Allocation By Standard and Poors' Rating



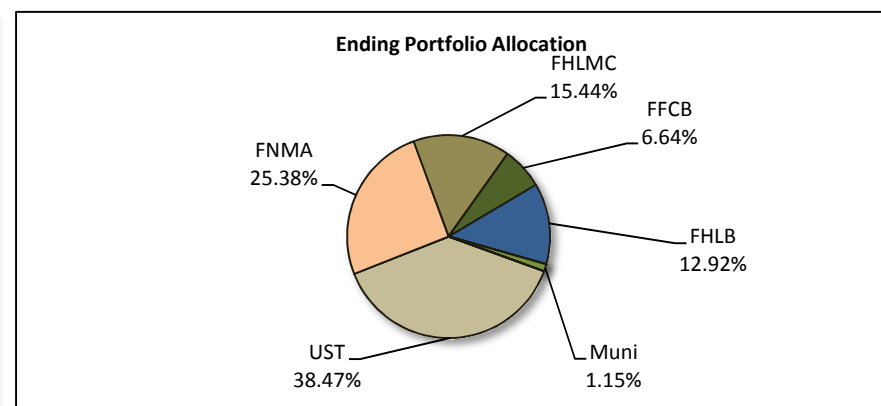
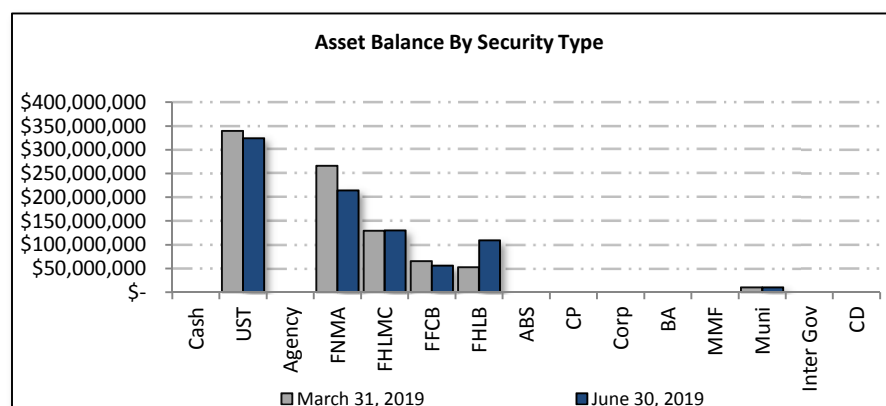
Moody's Rating Distribution	June 30, 2019 Ending Balance	Portfolio Allocation
Short Term Rating Distribution		
P-1	\$ -	0.00%
P-2	-	0.00%
Total Short Term Ratings	\$ -	0.00%
Long Term Rating Distribution		
Aaa Rating	\$ 833,220,131.21	98.85%
Aa Rating	9,726,582.65	1.15%
A Rating	-	0.00%
Below A	-	0.00%
Not Rated	-	0.00%
Total Long Term Rating	\$ 842,946,713.86	100.00%
Total Portfolio	\$ 842,946,713.86	100.00%

Portfolio Allocation By Moody's Rating



City of Fort Worth Aggregate Market Value Basis Security Distribution March 31, 2019 to June 30, 2019

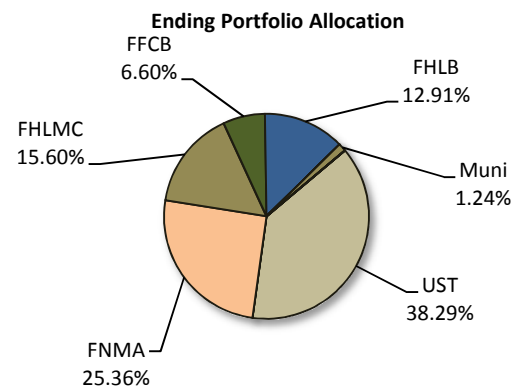
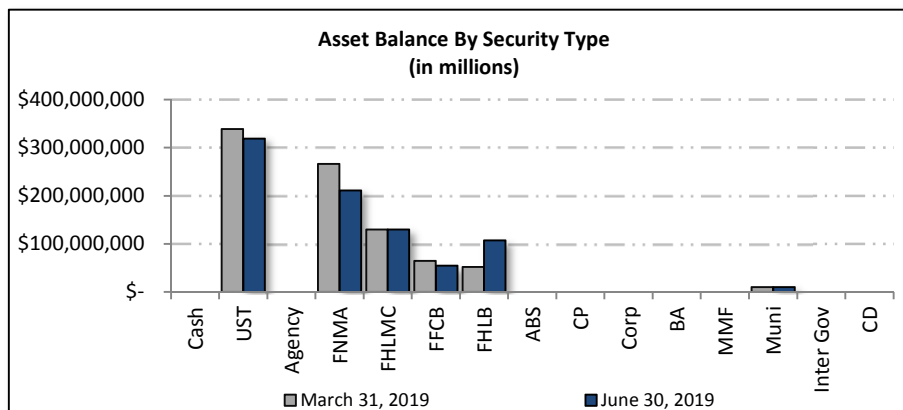
Security Distribution	March 31, 2019 Beginning Balance	Portfolio Allocation	June 30, 2019 Ending Balance	Book Yield	Portfolio Allocation	Change in Allocation	Permitted by Policy*	Compliant
Cash	\$ -	0.00%	\$ -	0.00%	0.00%	0.00%		YES
U.S. Treasury Notes	\$ 339,720,710.83	39.38%	324,276,988.77	1.94%	38.47%	-0.91%	80.00%	YES
U.S. Agency Notes	\$ -	0.00%	-	0.00%	0.00%	0.00%	80.00%	YES
FNMA	\$ 266,262,155.58	30.86%	213,962,477.08	1.89%	25.38%	-5.48%	35.00%	YES
FHLMC	\$ 129,267,889.72	14.98%	130,126,744.17	1.91%	15.44%	0.45%	35.00%	YES
FFCB	\$ 65,365,195.22	7.58%	55,937,831.78	2.17%	6.64%	-0.94%	35.00%	YES
FHLB	\$ 52,414,103.25	6.08%	108,916,089.42	2.27%	12.92%	6.85%	35.00%	YES
Fed Instrumentality Subtotal	\$ 513,309,343.78	59.49%	\$ 508,943,142.44	2.00%	60.38%	0.88%	80.00%	YES
Asset Backed Securities	\$ -	0.00%	-	0.00%	0.00%	0.00%	0.00%	YES
Commercial Paper	\$ -	0.00%	-	0.00%	0.00%	0.00%	20.00%	YES
Corporate Notes	\$ -	0.00%	-	0.00%	0.00%	0.00%	0.00%	YES
Bankers Acceptances	\$ -	0.00%	-	0.00%	0.00%	0.00%	15.00%	YES
Money Market Funds	\$ -	0.00%	-	0.00%	0.00%	0.00%	80.00%	YES
Municipal Bonds	\$ 9,748,871.35	1.13%	9,726,582.65	2.02%	1.15%	0.02%	35.00%	YES
Intergovernmental Funds	\$ -	0.00%	-	0.00%	0.00%	0.00%	0.00%	YES
Certificates of Deposit	\$ -	0.00%	-	0.00%	0.00%	0.00%	10.00%	YES
Total Portfolio Market Value	\$ 862,778,925.96	100.00%	\$ 842,946,713.86	1.98%	100.00%			



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

City of Fort Worth Aggregate Historical Cost Basis Security Distribution March 31, 2019 to June 30, 2019

Security Distribution	March 31, 2019 Beginning Balance	Portfolio Allocation	June 30, 2019 Ending Balance	Book Yield	Portfolio Allocation	Change in Allocation	Permitted by Policy*	Compliant
Cash	\$ -	0.00%	\$ -	0.00%	0.00%	0.00%	0.00%	YES
U.S. Treasury Notes	338,525,587.76	39.28%	318,802,932.14	1.94%	38.29%	-0.98%	80.00%	YES
U.S. Agency Notes	-	0.00%	-	0.00%	0.00%	0.00%	80.00%	YES
FNMA	266,110,220.00	30.87%	211,110,220.00	1.89%	25.36%	-5.52%	35.00%	YES
FHLMC	129,887,000.00	15.07%	129,887,000.00	1.91%	15.60%	0.53%	35.00%	YES
FFCB	64,960,480.00	7.54%	54,960,480.00	2.17%	6.60%	-0.94%	35.00%	YES
FHLB	52,076,650.00	6.04%	107,450,550.00	2.27%	12.91%	6.86%	35.00%	YES
Fed Instrumentality Subtotal	\$ 513,034,350.00	59.52%	\$ 503,408,250.00	2.00%	60.46%	0.94%	80.00%	YES
Asset Backed Securities	-	0.00%	-	0.00%	0.00%	0.00%	0.00%	YES
Commercial Paper	-	0.00%	-	0.00%	0.00%	0.00%	20.00%	YES
Corporate Notes	-	0.00%	-	0.00%	0.00%	0.00%	0.00%	YES
Bankers Acceptances	-	0.00%	-	0.00%	0.00%	0.00%	15.00%	YES
Money Market Funds	-	0.00%	-	0.00%	0.00%	0.00%	80.00%	YES
Municipal Bonds	10,351,696.40	1.20%	10,351,696.40	2.02%	1.24%	0.04%	35.00%	YES
Intergovernmental Funds	-	0.00%	-	0.00%	0.00%	0.00%	0.00%	YES
Certificates of Deposit	-	0.00%	-	0.00%	0.00%	0.00%	10.00%	YES
Total Portfolio Historical Cost	\$ 861,911,634.16	100.00%	\$ 832,562,878.54	1.98%	100.00%			



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



Public Trust Advisors, LLC Monthly Statement (TX)

COFW Agg (79735)

[04-01-2019]--[06-30-2019]

04/01/2019 - 06/30/2019

Dated: 07/05/2019

Locked Down

Table of Contents

Dated: 07/05/2019

<u>TEXAS Portfolio Overview (COFW Agg (79735))</u>	1
<u>TEXAS PUBLIC - Cover (COFW Agg (79735))</u>	2
<u>TEXAS PUBLIC - Holdings (COFW Agg (79735))</u>	3
<u>TEXAS - Interest Earnings (COFW Agg (79735))</u>	7
<u>TEXAS - Amortization Schedule (COFW Agg (79735))</u>	10
<u>Total Return v. Benchmark (COFW Agg (79735))</u>	13
<u>Cash Flow Forecast (COFW Agg (79735))</u>	14

TEXAS Portfolio Overview

04/01/2019 - 06/30/2019

COFW Agg (79735)

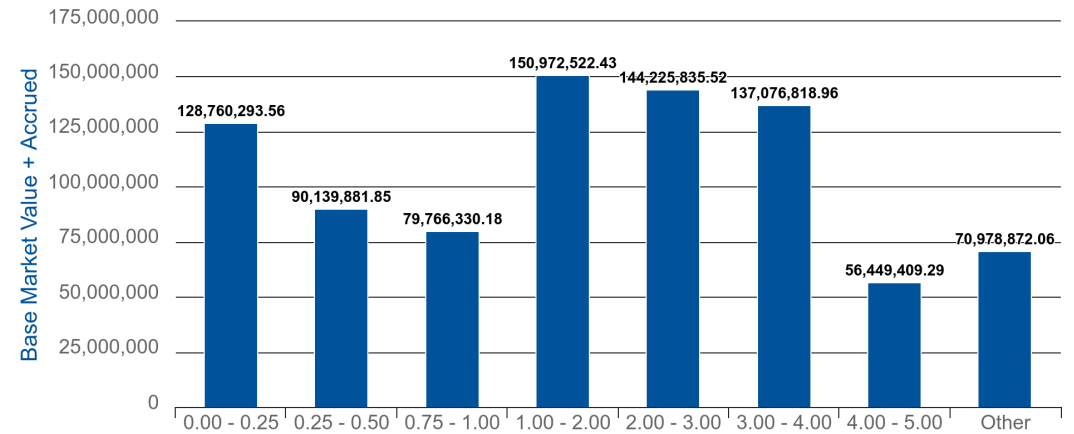
Dated: 07/05/2019

[Return to Table of Contents](#)

Cash and Fixed Income Summary

Risk Metric	Value
Cash	15,423,250.00
Fixed Income	842,946,713.86
Duration	2.039
Convexity	-0.115
WAL	2.339
Years to Final Maturity	2.384
Years to Effective Maturity	2.337
Yield	1.875
Book Yield	1.939
Avg Credit Rating	AAA/Aaa/AAA

Duration



Fixed Income Holdings by Market Sector

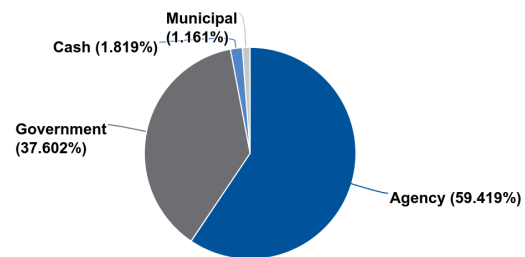
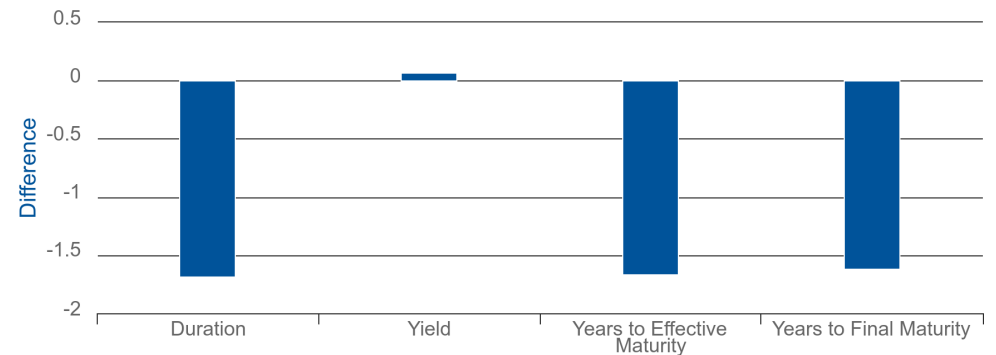


Chart calculated by: % of Book Value

Index Comparison Summary



TEXAS PUBLIC - Cover

COFW Agg (79735)

04/01/2019 - 06/30/2019

[Return to Table of Contents](#)

Dated: 07/05/2019

Account	Market Yield	Beginning Book Value	Beginning Market Value	Change In Market Value	Deposits or Withdrawals	Ending Market Value	Ending Book Value	WAL	WAL (Days)
COFW Short-Term	1.883	655,077,543.83	650,812,119.35	-8,931,320.20	-16,922,962.21	641,880,799.15	640,793,844.37	1.643	599.775
COFW Long-Term	1.852	207,188,859.52	208,754,963.00	4,000,886.00	-1,176,250.00	212,755,849.00	207,308,306.56	4.435	1,618.746
---	1.875	862,266,403.35	859,567,082.35	-4,930,434.20	-18,099,212.21	854,636,648.15	848,102,150.93	2.339	853.790

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

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

TEXAS PUBLIC - Holdings

04/01/2019 - 06/30/2019

[Return to Table of Contents](#)

COFW Agg (79735)

Dated: 07/05/2019

FEDERAL FARM CREDIT BANKS FUNDING CORP

Identifier	Description, Ultimate Parent Description	Final Maturity	Yield to Maturity	S&P Rating, Moody's Rating	Par Value	Amortized Cost Ending Date	Market Value Ending Date	Accrued Interest Ending Date	Market Value + Accrued Ending Date
3133EFD20	FEDERAL FARM CREDIT BANKS FUNDING CORP Federal Farm Credit Banks Funding Corporation	05/23/2019	0.000	NR WR	0.00	0.00	0.00	0.00	0.00
3133EFZU4	FEDERAL FARM CREDIT BANKS FUNDING CORP Federal Farm Credit Banks Funding Corporation	08/16/2019	2.039	AA+ Aaa	8,000,000.00	7,999,906.97	7,992,568.00	40,500.00	8,033,068.00
3133EHGA5	FEDERAL FARM CREDIT BANKS FUNDING CORP Federal Farm Credit Banks Funding Corporation	10/21/2019	1.970	AA+ Aaa	15,000,000.00	14,999,268.07	14,974,950.00	42,000.00	15,016,950.00
3133EFD20	FEDERAL FARM CREDIT BANKS FUNDING CORP Federal Farm Credit Banks Funding Corporation	05/23/2019	0.000	NR WR	0.00	0.00	0.00	0.00	0.00
3133EJ5P0	FEDERAL FARM CREDIT BANKS FUNDING CORP Federal Farm Credit Banks Funding Corporation	01/18/2022	1.821	AA+ Aaa	17,000,000.00	16,993,322.89	17,329,171.00	200,127.78	17,529,298.78
3133EJXV6	FEDERAL FARM CREDIT BANKS FUNDING CORP Federal Farm Credit Banks Funding Corporation	02/23/2021	1.817	AA+ Aaa	15,000,000.00	14,984,018.43	15,214,515.00	144,000.00	15,358,515.00
---	FEDERAL FARM CREDIT BANKS FUNDING CORP Federal Farm Credit Banks Funding Corporation	11/06/2020	1.891	AA+ Aaa	55,000,000.00	54,976,516.36	55,511,204.00	426,627.78	55,937,831.78

FEDERAL HOME LOAN BANKS

Identifier	Description, Ultimate Parent Description	Final Maturity	Yield to Maturity	S&P Rating, Moody's Rating	Par Value	Amortized Cost Ending Date	Market Value Ending Date	Accrued Interest Ending Date	Market Value + Accrued Ending Date
313383VN8	FEDERAL HOME LOAN BANKS Federal Home Loan Banks Office of Finance	09/13/2019	2.253	AA+ Aaa	15,000,000.00	15,011,399.92	14,991,735.00	90,000.00	15,081,735.00
3130A0EN6	FEDERAL HOME LOAN BANKS Federal Home Loan Banks Office of Finance	12/10/2021	1.800	AA+ Aaa	15,000,000.00	14,969,140.37	15,384,795.00	25,156.25	15,409,951.25
313379Q69	FEDERAL HOME LOAN BANKS Federal Home Loan Banks Office of Finance	06/10/2022	1.821	AA+ Aaa	10,000,000.00	9,988,047.71	10,087,010.00	12,395.83	10,099,405.83
3130A3KM5	FEDERAL HOME LOAN BANKS Federal Home Loan Banks Office of Finance	12/09/2022	1.772	AA+ Aaa	20,000,000.00	20,268,637.27	20,484,800.00	30,555.56	20,515,355.56
3133834G3	FEDERAL HOME LOAN BANKS Federal Home Loan Banks Office of Finance	06/09/2023	1.807	AA+ Aaa	25,000,000.00	25,110,175.91	25,300,975.00	32,465.28	25,333,440.28
3130A7UE3	FEDERAL HOME LOAN BANKS Federal Home Loan Banks Office of Finance	04/28/2026	3.333	AA+ Aaa	7,000,000.00	7,147,969.74	6,886,859.00	24,500.00	6,911,359.00
3130ADRG9	FEDERAL HOME LOAN BANKS Federal Home Loan Banks Office of Finance	03/10/2023	1.929	AA+ Aaa	15,000,000.00	15,024,076.52	15,437,655.00	127,187.50	15,564,842.50
---	FEDERAL HOME LOAN BANKS Federal Home Loan Banks Office of Finance	09/02/2022	1.977	AA+ Aaa	107,000,000.00	107,519,447.46	108,573,829.00	342,260.42	108,916,089.42

FEDERAL HOME LOAN MORTGAGE CORP

Identifier	Description, Ultimate Parent Description	Final Maturity	Yield to Maturity	S&P Rating, Moody's Rating	Par Value	Amortized Cost Ending Date	Market Value Ending Date	Accrued Interest Ending Date	Market Value + Accrued Ending Date
3134G9Q75	FEDERAL HOME LOAN MORTGAGE CORP Federal Home Loan Mortgage Corporation	07/26/2019	2.134	AA+ Aaa	20,000,000.00	20,000,000.00	19,986,100.00	107,638.89	20,093,738.89
3134G9RQ2	FEDERAL HOME LOAN MORTGAGE CORP Federal Home Loan Mortgage Corporation	06/15/2021	2.903	AA+ Aaa	20,000,000.00	20,000,000.00	19,990,940.00	17,777.78	20,008,717.78
3134GAGX6	FEDERAL HOME LOAN MORTGAGE CORP Federal Home Loan Mortgage Corporation	05/28/2020	1.973	AA+ Aaa	20,000,000.00	20,000,000.00	19,887,240.00	24,750.00	19,911,990.00

TEXAS PUBLIC - Holdings

COFW Agg (79735)

04/01/2019 - 06/30/2019

[Return to Table of Contents](#)

Dated: 07/05/2019

Identifier	Description, Ultimate Parent Description	Final Maturity	Yield to Maturity	S&P Rating, Moody's Rating	Par Value	Amotized Cost Ending Date	Market Value Ending Date	Accrued Interest Ending Date	Market Value + Accrued Ending Date
3134GAHH0	FEDERAL HOME LOAN MORTGAGE CORP Federal Home Loan Mortgage Corporation	09/15/2021	1.847	AA+ Aaa	20,000,000.00	20,000,000.00	19,871,360.00	91,277.78	19,962,637.78
3134GAKT0	FEDERAL HOME LOAN MORTGAGE CORP Federal Home Loan Mortgage Corporation	09/29/2021	2.754	AA+ Aaa	20,000,000.00	20,000,000.00	20,005,580.00	102,222.22	20,107,802.22
3134G9CK1	FEDERAL HOME LOAN MORTGAGE CORP Federal Home Loan Mortgage Corporation	04/28/2026	3.354	AA+ Aaa	5,000,000.00	5,136,970.51	4,981,495.00	17,500.00	4,998,995.00
---	FEDERAL HOME LOAN MORTGAGE CORP Federal Home Loan Mortgage Corporation	03/25/2021	2.372	AA+ Aaa	105,000,000.00	105,136,970.51	104,722,715.00	361,166.67	105,083,881.67

FEDERAL NATIONAL MORTGAGE ASSOCIATION

Identifier	Description, Ultimate Parent Description	Final Maturity	Yield to Maturity	S&P Rating, Moody's Rating	Par Value	Amotized Cost Ending Date	Market Value Ending Date	Accrued Interest Ending Date	Market Value + Accrued Ending Date
3135G0K93	FEDERAL NATIONAL MORTGAGE ASSOCIATION Federal National Mortgage Association, Inc.	06/28/2019	0.000	NR WR	0.00	0.00	0.00	0.00	0.00
3135G0K93	FEDERAL NATIONAL MORTGAGE ASSOCIATION Federal National Mortgage Association, Inc.	06/28/2019	0.000	NR WR	0.00	0.00	0.00	0.00	0.00
3136G2YA9	FEDERAL NATIONAL MORTGAGE ASSOCIATION Federal National Mortgage Association, Inc.	11/26/2019	2.107	AA+ Aaa	7,400,000.00	7,400,000.00	7,378,695.40	35,972.22	7,414,667.62
3136G2YA9	FEDERAL NATIONAL MORTGAGE ASSOCIATION Federal National Mortgage Association, Inc.	11/26/2019	2.107	AA+ Aaa	2,600,000.00	2,600,000.00	2,592,514.60	12,638.89	2,605,153.49
3136G3Q57	FEDERAL NATIONAL MORTGAGE ASSOCIATION Federal National Mortgage Association, Inc.	08/04/2020	1.824	AA+ Aaa	15,000,000.00	15,000,000.00	14,929,410.00	85,137.50	15,014,547.50
3136G3TA3	FEDERAL NATIONAL MORTGAGE ASSOCIATION Federal National Mortgage Association, Inc.	06/30/2020	1.853	AA+ Aaa	20,000,000.00	20,000,000.00	19,914,060.00	788.89	19,914,848.89
3135G0T29	FEDERAL NATIONAL MORTGAGE ASSOCIATION Federal National Mortgage Association, Inc.	02/28/2020	2.082	AA+ Aaa	15,000,000.00	14,990,780.61	14,942,355.00	76,875.00	15,019,230.00
3135G0K85	FEDERAL NATIONAL MORTGAGE ASSOCIATION Federal National Mortgage Association, Inc.	06/13/2019	0.000	NR WR	0.00	0.00	0.00	0.00	0.00
3136G33J2	FEDERAL NATIONAL MORTGAGE ASSOCIATION Federal National Mortgage Association, Inc.	08/24/2021	1.769	AA+ Aaa	20,000,000.00	20,000,000.00	19,886,500.00	105,833.33	19,992,333.33
3136G35D3	FEDERAL NATIONAL MORTGAGE ASSOCIATION Federal National Mortgage Association, Inc.	09/06/2019	2.183	AA+ Aaa	20,000,000.00	20,000,000.00	19,960,860.00	73,472.22	20,034,332.22
3136G36C4	FEDERAL NATIONAL MORTGAGE ASSOCIATION Federal National Mortgage Association, Inc.	09/29/2021	1.797	AA+ Aaa	20,000,000.00	20,000,000.00	19,913,120.00	81,777.78	19,994,897.78
3136G3Q65	FEDERAL NATIONAL MORTGAGE ASSOCIATION Federal National Mortgage Association, Inc.	08/04/2021	1.755	AA+ Aaa	15,000,000.00	15,000,000.00	14,939,940.00	95,550.00	15,035,490.00
3136G4DT7	FEDERAL NATIONAL MORTGAGE ASSOCIATION Federal National Mortgage Association, Inc.	04/12/2022	1.825	AA+ Aaa	10,000,000.00	10,000,000.00	9,920,150.00	33,575.00	9,953,725.00
3135G0U92	FEDERAL NATIONAL MORTGAGE ASSOCIATION Federal National Mortgage Association, Inc.	01/11/2022	1.784	AA+ Aaa	25,000,000.00	25,026,616.76	25,519,175.00	309,895.83	25,829,070.83
3135G0ZR7	FEDERAL NATIONAL MORTGAGE ASSOCIATION Federal National Mortgage Association, Inc.	09/06/2024	1.859	AA+ Aaa	15,000,000.00	14,694,700.32	15,565,845.00	125,781.25	15,691,626.25
3135G0U35	FEDERAL NATIONAL MORTGAGE ASSOCIATION Federal National Mortgage Association, Inc.	06/22/2021	1.819	AA+ Aaa	10,000,000.00	9,998,834.07	10,180,570.00	6,875.00	10,187,445.00
3135G0T45	FEDERAL NATIONAL MORTGAGE ASSOCIATION Federal National Mortgage Association, Inc.	04/05/2022	1.808	AA+ Aaa	10,000,000.00	9,733,226.78	10,017,920.00	44,791.67	10,062,711.67
3135G0T94	FEDERAL NATIONAL MORTGAGE ASSOCIATION Federal National Mortgage Association, Inc.	01/19/2023	1.802	AA+ Aaa	7,000,000.00	6,869,461.75	7,137,585.00	74,812.50	7,212,397.50
---	FEDERAL NATIONAL MORTGAGE ASSOCIATION Federal National Mortgage Association, Inc.	06/19/2021	1.875	AA+ Aaa	212,000,000.00	211,313,620.31	212,798,700.00	1,163,777.08	213,962,477.08

FREDDIE MAC

TEXAS PUBLIC - Holdings

COFW Agg (79735)

04/01/2019 - 06/30/2019

[Return to Table of Contents](#)

Dated: 07/05/2019

Identifier	Description, Ultimate Parent Description	Final Maturity	Yield to Maturity	S&P Rating, Moody's Rating	Par Value	Amortized Cost Ending Date	Market Value Ending Date	Accrued Interest Ending Date	Market Value + Accrued Ending Date
3137EAE5	FREDDIE MAC Federal Home Loan Mortgage Corporation	01/17/2020	2.148	AA+ Aaa	10,000,000.00	9,997,178.39	9,964,550.00	68,333.33	10,032,883.33
3137EADM8	FREDDIE MAC Federal Home Loan Mortgage Corporation	10/02/2019	2.178	AA+ Aaa	15,000,000.00	14,990,406.44	14,963,625.00	46,354.17	15,009,979.17
---	FREDDIE MAC Federal Home Loan Mortgage Corporation	11/14/2019	2.166	AA+ Aaa	25,000,000.00	24,987,584.83	24,928,175.00	114,687.50	25,042,862.50

MASSACHUSETTS ST

Identifier	Description, Ultimate Parent Description	Final Maturity	Yield to Maturity	S&P Rating, Moody's Rating	Par Value	Amortized Cost Ending Date	Market Value Ending Date	Accrued Interest Ending Date	Market Value + Accrued Ending Date
57582PWK2	MASSACHUSETTS ST Massachusetts, Commonwealth of	12/01/2021	2.694	AA Aa1	9,365,000.00	9,843,845.17	9,693,805.15	32,777.50	9,726,582.65
57582PWK2	MASSACHUSETTS ST Massachusetts, Commonwealth of	12/01/2021	2.694	AA Aa1	9,365,000.00	9,843,845.17	9,693,805.15	32,777.50	9,726,582.65

Receivable

Identifier	Description, Ultimate Parent Description	Final Maturity	Yield to Maturity	S&P Rating, Moody's Rating	Par Value	Amortized Cost Ending Date	Market Value Ending Date	Accrued Interest Ending Date	Market Value + Accrued Ending Date
CCYUSD	Receivable ---	06/30/2019	---	AAA Aaa	15,423,250.00	15,423,250.00	15,423,250.00	0.00	15,423,250.00
CCYUSD	Receivable ---	06/30/2019	---	AAA Aaa	15,423,250.00	15,423,250.00	15,423,250.00	0.00	15,423,250.00

UNITED STATES TREASURY

Identifier	Description, Ultimate Parent Description	Final Maturity	Yield to Maturity	S&P Rating, Moody's Rating	Par Value	Amortized Cost Ending Date	Market Value Ending Date	Accrued Interest Ending Date	Market Value + Accrued Ending Date
912828B5	UNITED STATES TREASURY Government of the United States	08/15/2019	2.166	AA+ Aaa	20,000,000.00	19,995,511.30	19,962,400.00	56,353.59	20,018,753.59
912828TH3	UNITED STATES TREASURY Government of the United States	07/31/2019	2.116	AA+ Aaa	30,000,000.00	29,997,317.12	29,965,920.00	109,495.86	30,075,415.86
912828X96	UNITED STATES TREASURY Government of the United States	05/15/2020	2.008	AA+ Aaa	15,000,000.00	15,007,551.85	14,933,790.00	28,736.41	14,962,526.41
912828XS4	UNITED STATES TREASURY Government of the United States	05/31/2019	0.000	AA+ WR	0.00	0.00	0.00	0.00	0.00
912828XV7	UNITED STATES TREASURY Government of the United States	06/30/2019	1.242	AA+ Aaa	0.00	0.00	0.00	0.00	0.00
912828F21	UNITED STATES TREASURY Government of the United States	09/30/2021	1.742	AA+ Aaa	15,000,000.00	15,113,577.51	15,126,570.00	80,122.95	15,206,692.95
912828XR6	UNITED STATES TREASURY Government of the United States	05/31/2022	1.726	AA+ Aaa	15,000,000.00	14,953,330.71	15,009,960.00	22,233.61	15,032,193.61
912828RR3	UNITED STATES TREASURY Government of the United States	11/15/2021	1.719	AA+ Aaa	10,000,000.00	10,075,590.00	10,065,230.00	25,543.48	10,090,773.48
912828L24	UNITED STATES TREASURY Government of the United States	08/31/2022	1.729	AA+ Aaa	10,000,000.00	10,024,889.46	10,044,920.00	62,669.84	10,107,589.84
912828G95	UNITED STATES TREASURY Government of the United States	12/31/2019	2.101	AA+ Aaa	10,000,000.00	10,008,874.21	9,976,170.00	441.58	9,976,611.58
912828SF8	UNITED STATES TREASURY Government of the United States	02/15/2022	1.724	AA+ Aaa	5,000,000.00	5,030,703.60	5,035,350.00	37,569.06	5,072,919.06
912828WR7	UNITED STATES TREASURY Government of the United States	06/30/2021	1.759	AA+ Aaa	10,000,000.00	10,062,403.55	10,071,880.00	577.45	10,072,457.45

TEXAS PUBLIC - Holdings

COFW Agg (79735)

04/01/2019 - 06/30/2019

[Return to Table of Contents](#)

Dated: 07/05/2019

Identifier	Description, Ultimate Parent Description	Final Maturity	Yield to Maturity	S&P Rating, Moody's Rating	Par Value	Amortized Cost Ending Date	Market Value Ending Date	Accrued Interest Ending Date	Market Value + Accrued Ending Date
912828XU9	UNITED STATES TREASURY Government of the United States	06/15/2020	1.964	AA+ Aaa	10,000,000.00	9,999,114.27	9,955,860.00	6,557.38	9,962,417.38
912828C57	UNITED STATES TREASURY Government of the United States	03/31/2021	1.798	AA+ Aaa	10,000,000.00	9,955,567.96	10,077,730.00	56,557.38	10,134,287.38
9128283C2	UNITED STATES TREASURY Government of the United States	10/31/2022	1.729	AA+ Aaa	20,000,000.00	19,726,619.82	20,175,000.00	67,391.30	20,242,391.30
912828W71	UNITED STATES TREASURY Government of the United States	03/31/2024	1.757	AA+ Aaa	15,000,000.00	15,230,816.50	15,250,785.00	80,122.95	15,330,907.95
912828XB1	UNITED STATES TREASURY Government of the United States	05/15/2025	1.821	AA+ Aaa	5,000,000.00	4,999,891.23	5,084,375.00	13,569.97	5,097,944.97
912828UN8	UNITED STATES TREASURY Government of the United States	02/15/2023	1.730	AA+ Aaa	5,000,000.00	5,015,153.55	5,047,265.00	37,569.06	5,084,834.06
912828X70	UNITED STATES TREASURY Government of the United States	04/30/2024	1.764	AA+ Aaa	5,000,000.00	4,991,872.11	5,054,490.00	16,847.83	5,071,337.83
912828XQ8	UNITED STATES TREASURY Government of the United States	07/31/2022	1.724	AA+ Aaa	10,000,000.00	10,032,115.34	10,082,810.00	83,425.41	10,166,235.41
912828M56	UNITED STATES TREASURY Government of the United States	11/15/2025	1.848	AA+ Aaa	10,000,000.00	10,011,367.62	10,241,020.00	28,736.41	10,269,756.41
9128282R0	UNITED STATES TREASURY Government of the United States	08/15/2027	1.926	AA+ Aaa	10,000,000.00	9,963,257.70	10,242,580.00	84,530.39	10,327,110.39
912828U57	UNITED STATES TREASURY Government of the United States	11/30/2023	1.748	AA+ Aaa	20,000,000.00	19,996,573.19	20,319,540.00	35,997.27	20,355,537.27
912828VS6	UNITED STATES TREASURY Government of the United States	08/15/2023	1.739	AA+ Aaa	15,000,000.00	14,957,875.79	15,452,925.00	140,883.98	15,593,808.98
912828X88	UNITED STATES TREASURY Government of the United States	05/15/2027	1.910	AA+ Aaa	10,000,000.00	9,657,411.46	10,338,670.00	30,332.88	10,369,002.88
912828R36	UNITED STATES TREASURY Government of the United States	05/15/2026	1.870	AA+ Aaa	10,000,000.00	9,237,772.77	9,842,190.00	20,754.08	9,862,944.08
9128284P2	UNITED STATES TREASURY Government of the United States	05/15/2021	1.786	AA+ Aaa	15,000,000.00	14,933,338.65	15,231,450.00	50,288.72	15,281,738.72
912828Y61	UNITED STATES TREASURY Government of the United States	07/31/2023	1.742	AA+ Aaa	10,000,000.00	9,922,419.01	10,396,090.00	114,709.94	10,510,799.94
---	UNITED STATES TREASURY Government of the United States	07/17/2022	1.855	AA+ Aaa	320,000,000.00	318,900,916.29	322,984,970.00	1,292,018.77	324,276,988.77

Summary

Identifier	Description, Ultimate Parent Description	Final Maturity	Yield to Maturity	S&P Rating, Moody's Rating	Par Value	Amortized Cost Ending Date	Market Value Ending Date	Accrued Interest Ending Date	Market Value + Accrued Ending Date
---	---	11/17/2021	1.961	AA+ Aaa	848,788,250.00	848,102,150.93	854,636,648.15	3,733,315.71	858,369,963.86

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

TEXAS - Interest Earnings

COFW Agg (79735)

04/01/2019 - 06/30/2019

[Return to Table of Contents](#)

Dated: 07/05/2019

LT

General Ledger Grouping	Security Type	Identifier	Description	Beginning Current Units	Change In Current Units	Ending Current Units	Interest Income	Net Amortization/ Accretion Income	Adjusted Interest Earnings
LT	AGCY BOND	3130A0EN6	FEDERAL HOME LOAN BANKS	15,000,000.00	0.00	15,000,000.00	107,812.50	3,025.87	110,838.37
LT	AGCY BOND	3130A3KM5	FEDERAL HOME LOAN BANKS	0.00	20,000,000.00	20,000,000.00	41,666.67	-6,162.73	35,503.94
LT	AGCY BOND	3130A7UE3	FEDERAL HOME LOAN BANKS	7,000,000.00	0.00	7,000,000.00	35,000.00	13,815.75	48,815.75
LT	AGCY BOND	3130ADRG9	FEDERAL HOME LOAN BANKS	15,000,000.00	0.00	15,000,000.00	103,125.00	-1,531.53	101,593.47
LT	AGCY BOND	313379Q69	FEDERAL HOME LOAN BANKS	0.00	10,000,000.00	10,000,000.00	21,840.27	447.71	22,287.99
LT	AGCY BOND	3133834G3	FEDERAL HOME LOAN BANKS	0.00	25,000,000.00	25,000,000.00	26,562.50	-1,324.09	25,238.41
LT	AGCY BOND	3133EJ5P0	FEDERAL FARM CREDIT BANKS FUNDING CORP	17,000,000.00	0.00	17,000,000.00	110,500.00	634.16	111,134.16
LT	AGCY BOND	3133EJXV6	FEDERAL FARM CREDIT BANKS FUNDING CORP	15,000,000.00	0.00	15,000,000.00	101,250.00	2,379.60	103,629.60
LT	AGCY BOND	3134G9CK1	FEDERAL HOME LOAN MORTGAGE CORP	5,000,000.00	0.00	5,000,000.00	25,000.00	11,628.98	36,628.98
LT	AGCY BOND	3134G9RQ2	FEDERAL HOME LOAN MORTGAGE CORP	20,000,000.00	0.00	20,000,000.00	79,444.44	0.00	79,444.44
LT	AGCY BOND	3134GAGX6	FEDERAL HOME LOAN MORTGAGE CORP	20,000,000.00	-20,000,000.00	0.00	43,500.00	0.00	43,500.00
LT	AGCY BOND	3134GAHH0	FEDERAL HOME LOAN MORTGAGE CORP	20,000,000.00	0.00	20,000,000.00	77,500.00	0.00	77,500.00
LT	AGCY BOND	3134GAKT0	FEDERAL HOME LOAN MORTGAGE CORP	20,000,000.00	0.00	20,000,000.00	100,000.00	0.00	100,000.00
LT	AGCY BOND	3135G0T45	FEDERAL NATIONAL MORTGAGE ASSOCIATION	10,000,000.00	0.00	10,000,000.00	46,875.00	23,080.71	69,955.71
LT	AGCY BOND	3135G0T94	FEDERAL NATIONAL MORTGAGE ASSOCIATION	7,000,000.00	0.00	7,000,000.00	41,562.50	8,724.81	50,287.31
LT	AGCY BOND	3135G0U35	FEDERAL NATIONAL MORTGAGE ASSOCIATION	10,000,000.00	0.00	10,000,000.00	68,750.00	142.65	68,892.65
LT	AGCY BOND	3135G0U92	FEDERAL NATIONAL MORTGAGE ASSOCIATION	25,000,000.00	0.00	25,000,000.00	164,062.50	-2,524.70	161,537.80
LT	AGCY BOND	3135G0ZR7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	15,000,000.00	0.00	15,000,000.00	98,437.50	13,429.43	111,866.93
LT	AGCY BOND	3136G33J2	FEDERAL NATIONAL MORTGAGE ASSOCIATION	20,000,000.00	0.00	20,000,000.00	75,000.00	0.00	75,000.00
LT	AGCY BOND	3136G36C4	FEDERAL NATIONAL MORTGAGE ASSOCIATION	20,000,000.00	0.00	20,000,000.00	80,000.00	0.00	80,000.00
LT	AGCY BOND	3136G3Q57	FEDERAL NATIONAL MORTGAGE ASSOCIATION	15,000,000.00	0.00	15,000,000.00	52,125.00	0.00	52,125.00
LT	AGCY BOND	3136G3Q65	FEDERAL NATIONAL MORTGAGE ASSOCIATION	15,000,000.00	0.00	15,000,000.00	58,500.00	0.00	58,500.00
LT	AGCY BOND	3136G3TA3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	20,000,000.00	0.00	20,000,000.00	71,000.00	0.00	71,000.00
LT	AGCY BOND	3136G4DT7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	10,000,000.00	0.00	10,000,000.00	38,250.00	0.00	38,250.00
LT	MUNI	57582PWK2	MASSACHUSETTS ST	9,365,000.00	0.00	9,365,000.00	98,332.50	-48,071.01	50,261.49
LT	US GOV	9128282R0	UNITED STATES TREASURY	10,000,000.00	0.00	10,000,000.00	56,560.77	1,031.64	57,592.41
LT	US GOV	9128283C2	UNITED STATES TREASURY	20,000,000.00	0.00	20,000,000.00	99,435.50	19,728.47	119,163.97
LT	US GOV	9128284P2	UNITED STATES TREASURY	15,000,000.00	0.00	15,000,000.00	98,147.84	8,613.65	106,761.49
LT	US GOV	912828C57	UNITED STATES TREASURY	10,000,000.00	0.00	10,000,000.00	55,942.62	6,183.35	62,125.98
LT	US GOV	912828F21	UNITED STATES TREASURY	15,000,000.00	0.00	15,000,000.00	79,252.05	-12,312.56	66,939.49
LT	US GOV	912828L24	UNITED STATES TREASURY	10,000,000.00	0.00	10,000,000.00	46,365.49	-1,887.17	44,478.32
LT	US GOV	912828M56	UNITED STATES TREASURY	10,000,000.00	0.00	10,000,000.00	56,084.48	-412.90	55,671.58
LT	US GOV	912828R36	UNITED STATES TREASURY	10,000,000.00	0.00	10,000,000.00	40,505.46	24,958.52	65,463.97
LT	US GOV	912828RR3	UNITED STATES TREASURY	10,000,000.00	0.00	10,000,000.00	49,852.87	-7,772.15	42,080.73
LT	US GOV	912828SF8	UNITED STATES TREASURY	5,000,000.00	0.00	5,000,000.00	25,138.12	-2,868.12	22,270.00
LT	US GOV	912828U57	UNITED STATES TREASURY	20,000,000.00	0.00	20,000,000.00	106,052.21	184.13	106,236.34
LT	US GOV	912828UN8	UNITED STATES TREASURY	5,000,000.00	0.00	5,000,000.00	25,138.12	-1,012.90	24,125.22
LT	US GOV	912828VS6	UNITED STATES TREASURY	15,000,000.00	0.00	15,000,000.00	94,267.96	2,427.11	96,695.07
LT	US GOV	912828W71	UNITED STATES TREASURY	0.00	15,000,000.00	15,000,000.00	2,612.89	-629.00	1,983.89
LT	US GOV	912828WR7	UNITED STATES TREASURY	10,000,000.00	0.00	10,000,000.00	53,408.94	-7,678.56	45,730.38

TEXAS - Interest Earnings

COFW Agg (79735)

04/01/2019 - 06/30/2019

[Return to Table of Contents](#)

Dated: 07/05/2019

General Ledger Grouping	Security Type	Identifier	Description	Beginning Current Units	Change In Current Units	Ending Current Units	Interest Income	Net Amortization/ Accretion Income	Adjusted Interest Earnings
LT	US GOV	912828X70	UNITED STATES TREASURY	5,000,000.00	0.00	5,000,000.00	24,858.88	397.47	25,256.35
LT	US GOV	912828X88	UNITED STATES TREASURY	10,000,000.00	0.00	10,000,000.00	59,200.28	9,646.23	68,846.52
LT	US GOV	912828X96	UNITED STATES TREASURY	15,000,000.00	-15,000,000.00	0.00	27,959.48	-1,063.90	26,895.58
LT	US GOV	912828XB1	UNITED STATES TREASURY	5,000,000.00	0.00	5,000,000.00	26,484.34	4.33	26,488.66
LT	US GOV	912828XQ8	UNITED STATES TREASURY	10,000,000.00	0.00	10,000,000.00	50,276.24	-2,535.71	47,740.53
LT	US GOV	912828XR6	UNITED STATES TREASURY	15,000,000.00	0.00	15,000,000.00	65,502.84	3,876.42	69,379.26
LT	US GOV	912828XU9	UNITED STATES TREASURY	10,000,000.00	-10,000,000.00	0.00	31,316.43	191.19	31,507.62
LT	US GOV	912828Y61	UNITED STATES TREASURY	10,000,000.00	0.00	10,000,000.00	69,129.83	4,475.06	73,604.90
LT	---	---	---	575,365,000.00	25,000,000.00	600,365,000.00	3,009,590.03	61,240.24	3,070,830.26

Receivable

General Ledger Grouping	Security Type	Identifier	Description	Beginning Current Units	Change In Current Units	Ending Current Units	Interest Income	Net Amortization/ Accretion Income	Adjusted Interest Earnings
Receivable	CASH	CCYUSD	Receivable	271,875.00	15,151,375.00	15,423,250.00	0.00	0.00	0.00
Receivable	CASH	CCYUSD	Receivable	271,875.00	15,151,375.00	15,423,250.00	0.00	0.00	0.00

ST

General Ledger Grouping	Security Type	Identifier	Description	Beginning Current Units	Change In Current Units	Ending Current Units	Interest Income	Net Amortization/ Accretion Income	Adjusted Interest Earnings
ST	AGCY BOND	313383VN8	FEDERAL HOME LOAN BANKS	15,000,000.00	0.00	15,000,000.00	75,000.00	-14,018.82	60,981.18
ST	AGCY BOND	3133EFD20	FEDERAL FARM CREDIT BANKS FUNDING CORP	1,050,000.00	-1,050,000.00	0.00	1,895.83	0.00	1,895.83
ST	AGCY BOND	3133EFD20	FEDERAL FARM CREDIT BANKS FUNDING CORP	8,950,000.00	-8,950,000.00	0.00	16,159.72	0.00	16,159.72
ST	AGCY BOND	3133EFZU4	FEDERAL FARM CREDIT BANKS FUNDING CORP	8,000,000.00	0.00	8,000,000.00	27,000.00	184.03	27,184.03
ST	AGCY BOND	3133EHGA5	FEDERAL FARM CREDIT BANKS FUNDING CORP	15,000,000.00	0.00	15,000,000.00	54,000.00	594.46	54,594.46
ST	AGCY BOND	3134G9Q75	FEDERAL HOME LOAN MORTGAGE CORP	20,000,000.00	0.00	20,000,000.00	62,500.00	0.00	62,500.00
ST	AGCY BOND	3134GAGX6	FEDERAL HOME LOAN MORTGAGE CORP	0.00	20,000,000.00	20,000,000.00	24,000.00	0.00	24,000.00
ST	AGCY BOND	3135G0K85	FEDERAL NATIONAL MORTGAGE ASSOCIATION	25,000,000.00	-25,000,000.00	0.00	245,000.00	0.00	245,000.00
ST	AGCY BOND	3135G0K93	FEDERAL NATIONAL MORTGAGE ASSOCIATION	20,000,000.00	-20,000,000.00	0.00	60,416.67	0.00	60,416.67
ST	AGCY BOND	3135G0K93	FEDERAL NATIONAL MORTGAGE ASSOCIATION	10,000,000.00	-10,000,000.00	0.00	30,208.33	0.00	30,208.33
ST	AGCY BOND	3135G0T29	FEDERAL NATIONAL MORTGAGE ASSOCIATION	15,000,000.00	0.00	15,000,000.00	56,250.00	3,489.25	59,739.25
ST	AGCY BOND	3136G2YA9	FEDERAL NATIONAL MORTGAGE ASSOCIATION	7,400,000.00	0.00	7,400,000.00	25,900.00	0.00	25,900.00
ST	AGCY BOND	3136G2YA9	FEDERAL NATIONAL MORTGAGE ASSOCIATION	2,600,000.00	0.00	2,600,000.00	9,100.00	0.00	9,100.00
ST	AGCY BOND	3136G35D3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	20,000,000.00	0.00	20,000,000.00	57,500.00	0.00	57,500.00
ST	AGCY BOND	3137EADM8	FREDDIE MAC	15,000,000.00	0.00	15,000,000.00	46,875.00	9,387.04	56,262.04
ST	AGCY BOND	3137EAE5	FREDDIE MAC	10,000,000.00	0.00	10,000,000.00	37,500.00	1,294.16	38,794.16
ST	US GOV	912828B5	UNITED STATES TREASURY	20,000,000.00	0.00	20,000,000.00	37,707.18	9,077.14	46,784.33
ST	US GOV	912828G95	UNITED STATES TREASURY	10,000,000.00	0.00	10,000,000.00	40,842.13	-4,453.36	36,388.76
ST	US GOV	912828TH3	UNITED STATES TREASURY	30,000,000.00	0.00	30,000,000.00	65,987.57	8,138.07	74,125.63
ST	US GOV	912828X96	UNITED STATES TREASURY	0.00	15,000,000.00	15,000,000.00	28,125.00	-1,077.74	27,047.26
ST	US GOV	912828XS4	UNITED STATES TREASURY	20,000,000.00	-20,000,000.00	0.00	41,208.79	1,235.21	42,444.00
ST	US GOV	912828XU9	UNITED STATES TREASURY	0.00	10,000,000.00	10,000,000.00	6,147.54	37.81	6,185.35
ST	US GOV	912828XV7	UNITED STATES TREASURY	15,000,000.00	-15,000,000.00	0.00	46,616.02	3,899.61	50,515.63

TEXAS - Interest Earnings

COFW Agg (79735)

04/01/2019 - 06/30/2019

[Return to Table of Contents](#)

Dated: 07/05/2019

General Ledger Grouping	Security Type	Identifier	Description	Beginning Current Units	Change In Current Units	Ending Current Units	Interest Income	Net Amortization/ Accretion Income	Adjusted Interest Earnings
ST	---	---	---	288,000,000.00	-55,000,000.00	233,000,000.00	1,095,939.79	17,786.84	1,113,726.63

Summary

General Ledger Grouping	Security Type	Identifier	Description	Beginning Current Units	Change In Current Units	Ending Current Units	Interest Income	Net Amortization/ Accretion Income	Adjusted Interest Earnings
---	---	---	---	863,636,875.00	-14,848,625.00	848,788,250.00	4,105,529.82	79,027.08	4,184,556.89

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

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

TEXAS - Amortization Schedule

COFW Agg (79735)

04/01/2019 - 06/30/2019

[Return to Table of Contents](#)

Dated: 07/05/2019

LT

General Ledger Grouping	Account	Identifier	Description	Security Type	State	Beginning Book Value	Beginning Net Accumulated Amortization/ Accretion	Change In Net Accumulated Amortization/ Accretion	Disposed Net Accumulated Amortization/ Accretion	Ending Net Accumulated Amortization/ Accretion
LT	COFW Short-Term	3130A0EN6	FEDERAL HOME LOAN BANKS	AGCY BOND	DC	14,966,114.50	4,214.50	3,025.87	0.00	7,240.37
LT	COFW Short-Term	3130A3KM5	FEDERAL HOME LOAN BANKS	AGCY BOND	DC	0.00	0.00	-6,162.73	0.00	-6,162.73
LT	COFW Long-Term	3130A7UE3	FEDERAL HOME LOAN BANKS	AGCY BOND	DC	7,134,153.99	155,153.99	13,815.75	0.00	168,969.74
LT	COFW Long-Term	3130ADRG9	FEDERAL HOME LOAN BANKS	AGCY BOND	DC	15,025,608.05	-5,591.95	-1,531.53	0.00	-7,123.48
LT	COFW Short-Term	313379Q69	FEDERAL HOME LOAN BANKS	AGCY BOND	DC	0.00	0.00	447.71	0.00	447.71
LT	COFW Short-Term	3133834G3	FEDERAL HOME LOAN BANKS	AGCY BOND	DC	0.00	0.00	-1,324.09	0.00	-1,324.09
LT	COFW Short-Term	3133EJ5P0	FEDERAL FARM CREDIT BANKS FUNDING CORP	AGCY BOND	NJ	16,992,688.73	508.73	634.16	0.00	1,142.89
LT	COFW Long-Term	3133EJXV6	FEDERAL FARM CREDIT BANKS FUNDING CORP	AGCY BOND	NJ	14,981,638.83	5,488.83	2,379.60	0.00	7,868.43
LT	COFW Long-Term	3134G9CK1	FEDERAL HOME LOAN MORTGAGE CORP	AGCY BOND	VA	5,125,341.53	130,341.53	11,628.98	0.00	141,970.51
LT	COFW Short-Term	3134G9RQ2	FEDERAL HOME LOAN MORTGAGE CORP	AGCY BOND	VA	20,000,000.00	0.00	0.00	0.00	0.00
LT	COFW Short-Term	3134GAGX6	FEDERAL HOME LOAN MORTGAGE CORP	AGCY BOND	VA	20,000,000.00	0.00	0.00	0.00	0.00
LT	COFW Short-Term	3134GAHH0	FEDERAL HOME LOAN MORTGAGE CORP	AGCY BOND	VA	20,000,000.00	0.00	0.00	0.00	0.00
LT	COFW Short-Term	3134GAKT0	FEDERAL HOME LOAN MORTGAGE CORP	AGCY BOND	VA	20,000,000.00	0.00	0.00	0.00	0.00
LT	COFW Long-Term	3135G0T45	FEDERAL NATIONAL MORTGAGE ASSOCIATION	AGCY BOND	DC	9,710,146.08	62,046.08	23,080.71	0.00	85,126.78
LT	COFW Long-Term	3135G0T94	FEDERAL NATIONAL MORTGAGE ASSOCIATION	AGCY BOND	DC	6,860,736.94	23,276.94	8,724.81	0.00	32,001.75
LT	COFW Long-Term	3135G0U35	FEDERAL NATIONAL MORTGAGE ASSOCIATION	AGCY BOND	DC	9,998,691.42	491.42	142.65	0.00	634.07
LT	COFW Short-Term	3135G0U92	FEDERAL NATIONAL MORTGAGE ASSOCIATION	AGCY BOND	DC	25,029,141.46	-2,108.54	-2,524.70	0.00	-4,633.24
LT	COFW Long-Term	3135G0ZR7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	AGCY BOND	DC	14,681,270.89	46,070.89	13,429.43	0.00	59,500.32
LT	COFW Short-Term	3136G33J2	FEDERAL NATIONAL MORTGAGE ASSOCIATION	AGCY BOND	DC	20,000,000.00	0.00	0.00	0.00	0.00
LT	COFW Short-Term	3136G36C4	FEDERAL NATIONAL MORTGAGE ASSOCIATION	AGCY BOND	DC	20,000,000.00	0.00	0.00	0.00	0.00
LT	COFW Short-Term	3136G3Q57	FEDERAL NATIONAL MORTGAGE ASSOCIATION	AGCY BOND	DC	15,000,000.00	0.00	0.00	0.00	0.00
LT	COFW Short-Term	3136G3Q65	FEDERAL NATIONAL MORTGAGE ASSOCIATION	AGCY BOND	DC	15,000,000.00	0.00	0.00	0.00	0.00
LT	COFW Short-Term	3136G3TA3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	AGCY BOND	DC	20,000,000.00	0.00	0.00	0.00	0.00
LT	COFW Short-Term	3136G4DT7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	AGCY BOND	DC	10,000,000.00	0.00	0.00	0.00	0.00
LT	COFW Short-Term	57582PWK2	MASSACHUSETTS ST	MUNI	MA	9,891,916.18	-459,780.22	-48,071.01	0.00	-507,851.23
LT	COFW Long-Term	9128282R0	UNITED STATES TREASURY	US GOV	DC	9,962,226.07	5,976.07	1,031.64	0.00	7,007.70
LT	COFW Short-Term	9128283C2	UNITED STATES TREASURY	US GOV	DC	19,706,891.35	3,765.35	19,728.47	0.00	23,493.82
LT	COFW Long-Term	9128284P2	UNITED STATES TREASURY	US GOV	DC	14,924,725.00	17,303.50	8,613.65	0.00	25,917.15
LT	COFW Short-Term	912828C57	UNITED STATES TREASURY	US GOV	DC	9,949,384.61	2,900.61	6,183.35	0.00	9,083.96
LT	COFW Short-Term	912828F21	UNITED STATES TREASURY	US GOV	DC	15,125,890.07	-80,946.43	-12,312.56	0.00	-93,258.99
LT	COFW Short-Term	912828L24	UNITED STATES TREASURY	US GOV	DC	10,026,776.64	-11,503.36	-1,887.17	0.00	-13,390.54
LT	COFW Long-Term	912828M56	UNITED STATES TREASURY	US GOV	DC	10,011,780.52	-2,282.48	-412.90	0.00	-2,695.38
LT	COFW Long-Term	912828R36	UNITED STATES TREASURY	US GOV	DC	9,212,814.25	73,751.25	24,958.52	0.00	98,709.77
LT	COFW Short-Term	912828RR3	UNITED STATES TREASURY	US GOV	DC	10,083,362.14	-47,107.86	-7,772.15	0.00	-54,880.00
LT	COFW Short-Term	912828SF8	UNITED STATES TREASURY	US GOV	DC	5,033,571.72	-19,553.28	-2,868.12	0.00	-22,421.40
LT	COFW Long-Term	912828U57	UNITED STATES TREASURY	US GOV	DC	19,996,389.07	1,077.07	184.13	0.00	1,261.19
LT	COFW Long-Term	912828UN8	UNITED STATES TREASURY	US GOV	DC	5,016,166.45	-6,880.55	-1,012.90	0.00	-7,893.45
LT	COFW Long-Term	912828V56	UNITED STATES TREASURY	US GOV	DC	14,955,448.68	11,112.18	2,427.11	0.00	13,539.29
LT	COFW Short-Term	912828W71	UNITED STATES TREASURY	US GOV	DC	0.00	0.00	-629.00	0.00	-629.00

TEXAS - Amortization Schedule

COFW Agg (79735)

04/01/2019 - 06/30/2019

[Return to Table of Contents](#)

Dated: 07/05/2019

General Ledger Grouping	Account	Identifier	Description	Security Type	State	Beginning Book Value	Beginning Net Accumulated Amortization/ Accretion	Change In Net Accumulated Amortization/ Accretion	Disposed Net Accumulated Amortization/ Accretion	Ending Net Accumulated Amortization/ Accretion
LT	COFW Short-Term	912828WR7	UNITED STATES TREASURY	US GOV	DC	10,070,082.11	-62,339.77	-7,678.56	0.00	-70,018.33
LT	COFW Long-Term	912828X70	UNITED STATES TREASURY	US GOV	DC	4,991,474.64	2,802.64	397.47	0.00	3,200.11
LT	COFW Long-Term	912828X88	UNITED STATES TREASURY	US GOV	DC	9,647,765.23	28,624.23	9,646.23	0.00	38,270.46
LT	COFW Short-Term	912828X96	UNITED STATES TREASURY	US GOV	DC	15,009,693.50	-15,502.00	15,502.00	0.00	0.00
LT	COFW Long-Term	912828XB1	UNITED STATES TREASURY	US GOV	DC	4,999,886.90	82.40	4.33	0.00	86.73
LT	COFW Long-Term	912828XQ8	UNITED STATES TREASURY	US GOV	DC	10,034,651.05	-16,520.71	-2,535.71	0.00	-19,056.42
LT	COFW Short-Term	912828XR6	UNITED STATES TREASURY	US GOV	DC	14,949,454.29	25,625.79	3,876.42	0.00	29,502.21
LT	COFW Short-Term	912828XU9	UNITED STATES TREASURY	US GOV	DC	9,998,885.27	1,619.27	-1,619.27	0.00	0.00
LT	COFW Long-Term	912828Y61	UNITED STATES TREASURY	US GOV	DC	9,917,943.95	8,959.95	4,475.06	0.00	13,435.01
LT	---	---	---	---	---	574,022,712.08	-118,923.96	75,995.67	0.00	-42,928.29

Receivable

General Ledger Grouping	Account	Identifier	Description	Security Type	State	Beginning Book Value	Beginning Net Accumulated Amortization/ Accretion	Change In Net Accumulated Amortization/ Accretion	Disposed Net Accumulated Amortization/ Accretion	Ending Net Accumulated Amortization/ Accretion
Receivable	COFW Short-Term	CCYUSD	Receivable	CASH	---	271,875.00	0.00	0.00	0.00	0.00
Receivable	COFW Short-Term	CCYUSD	Receivable	CASH	---	271,875.00	0.00	0.00	0.00	0.00

ST

General Ledger Grouping	Account	Identifier	Description	Security Type	State	Beginning Book Value	Beginning Net Accumulated Amortization/ Accretion	Change In Net Accumulated Amortization/ Accretion	Disposed Net Accumulated Amortization/ Accretion	Ending Net Accumulated Amortization/ Accretion
ST	COFW Short-Term	313383VN8	FEDERAL HOME LOAN BANKS	AGCY BOND	DC	15,025,418.75	-79,131.25	-14,018.82	0.00	-93,150.08
ST	COFW Short-Term	3133EFD20	FEDERAL FARM CREDIT BANKS FUNDING CORP	AGCY BOND	NJ	1,050,000.00	0.00	0.00	0.00	0.00
ST	COFW Short-Term	3133EFD20	FEDERAL FARM CREDIT BANKS FUNDING CORP	AGCY BOND	NJ	8,950,000.00	0.00	0.00	0.00	0.00
ST	COFW Short-Term	3133EFZU4	FEDERAL FARM CREDIT BANKS FUNDING CORP	AGCY BOND	NJ	7,999,722.94	1,722.94	184.03	0.00	1,906.97
ST	COFW Short-Term	3133EHGA5	FEDERAL FARM CREDIT BANKS FUNDING CORP	AGCY BOND	NJ	14,998,673.61	4,523.61	594.46	0.00	5,118.07
ST	COFW Short-Term	3134G9Q75	FEDERAL HOME LOAN MORTGAGE CORP	AGCY BOND	VA	20,000,000.00	0.00	0.00	0.00	0.00
ST	COFW Short-Term	3135G0K85	FEDERAL NATIONAL MORTGAGE ASSOCIATION	AGCY BOND	DC	25,000,000.00	0.00	0.00	0.00	0.00
ST	COFW Short-Term	3135G0K93	FEDERAL NATIONAL MORTGAGE ASSOCIATION	AGCY BOND	DC	20,000,000.00	0.00	0.00	0.00	0.00
ST	COFW Short-Term	3135G0K93	FEDERAL NATIONAL MORTGAGE ASSOCIATION	AGCY BOND	DC	10,000,000.00	0.00	0.00	0.00	0.00
ST	COFW Short-Term	3135G0T29	FEDERAL NATIONAL MORTGAGE ASSOCIATION	AGCY BOND	DC	14,987,291.37	27,281.37	3,489.25	0.00	30,770.61
ST	COFW Short-Term	3136G2YA9	FEDERAL NATIONAL MORTGAGE ASSOCIATION	AGCY BOND	DC	7,400,000.00	0.00	0.00	0.00	0.00
ST	COFW Short-Term	3136G2YA9	FEDERAL NATIONAL MORTGAGE ASSOCIATION	AGCY BOND	DC	2,600,000.00	0.00	0.00	0.00	0.00
ST	COFW Short-Term	3136G35D3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	AGCY BOND	DC	20,000,000.00	0.00	0.00	0.00	0.00
ST	COFW Short-Term	3137EADM8	FREDDIE MAC	AGCY BOND	VA	14,981,019.41	74,319.41	9,387.04	0.00	83,706.44
ST	COFW Short-Term	3137EAE5	FREDDIE MAC	AGCY BOND	VA	9,995,884.23	10,584.23	1,294.16	0.00	11,878.39
ST	COFW Short-Term	9128282B5	UNITED STATES TREASURY	US GOV	DC	19,986,434.16	83,308.16	9,077.14	0.00	92,385.30
ST	COFW Short-Term	912828G95	UNITED STATES TREASURY	US GOV	DC	10,013,327.57	-36,281.43	-4,453.36	0.00	-40,734.79
ST	COFW Short-Term	912828TH3	UNITED STATES TREASURY	US GOV	DC	29,989,179.06	74,727.06	8,138.07	0.00	82,865.12

TEXAS - Amortization Schedule

COFW Agg (79735)

04/01/2019 - 06/30/2019

[Return to Table of Contents](#)

Dated: 07/05/2019

General Ledger Grouping	Account	Identifier	Description	Security Type	State	Beginning Book Value	Beginning Net Accumulated Amortization/ Accretion	Change In Net Accumulated Amortization/ Accretion	Disposed Net Accumulated Amortization/ Accretion	Ending Net Accumulated Amortization/ Accretion
ST	COFW Short-Term	912828X96	UNITED STATES TREASURY	US GOV	DC	0.00	0.00	-17,643.65	0.00	-17,643.65
ST	COFW Short-Term	912828XS4	UNITED STATES TREASURY	US GOV	DC	19,998,764.79	13,608.79	-13,608.79	-14,844.00	0.00
ST	COFW Short-Term	912828XU9	UNITED STATES TREASURY	US GOV	DC	0.00	0.00	1,848.27	0.00	1,848.27
ST	COFW Short-Term	912828XV7	UNITED STATES TREASURY	US GOV	DC	14,996,100.39	27,155.27	-27,155.27	-31,054.88	0.00
ST	COFW Short-Term	---	---	---	---	287,971,816.27	201,818.15	-42,867.48	-45,898.88	158,950.67

Summary

General Ledger Grouping	Account	Identifier	Description	Security Type	State	Beginning Book Value	Beginning Net Accumulated Amortization/ Accretion	Change In Net Accumulated Amortization/ Accretion	Disposed Net Accumulated Amortization/ Accretion	Ending Net Accumulated Amortization/ Accretion
---	---	---	---	---	---	862,266,403.35	82,894.19	33,128.20	-45,898.88	116,022.39

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

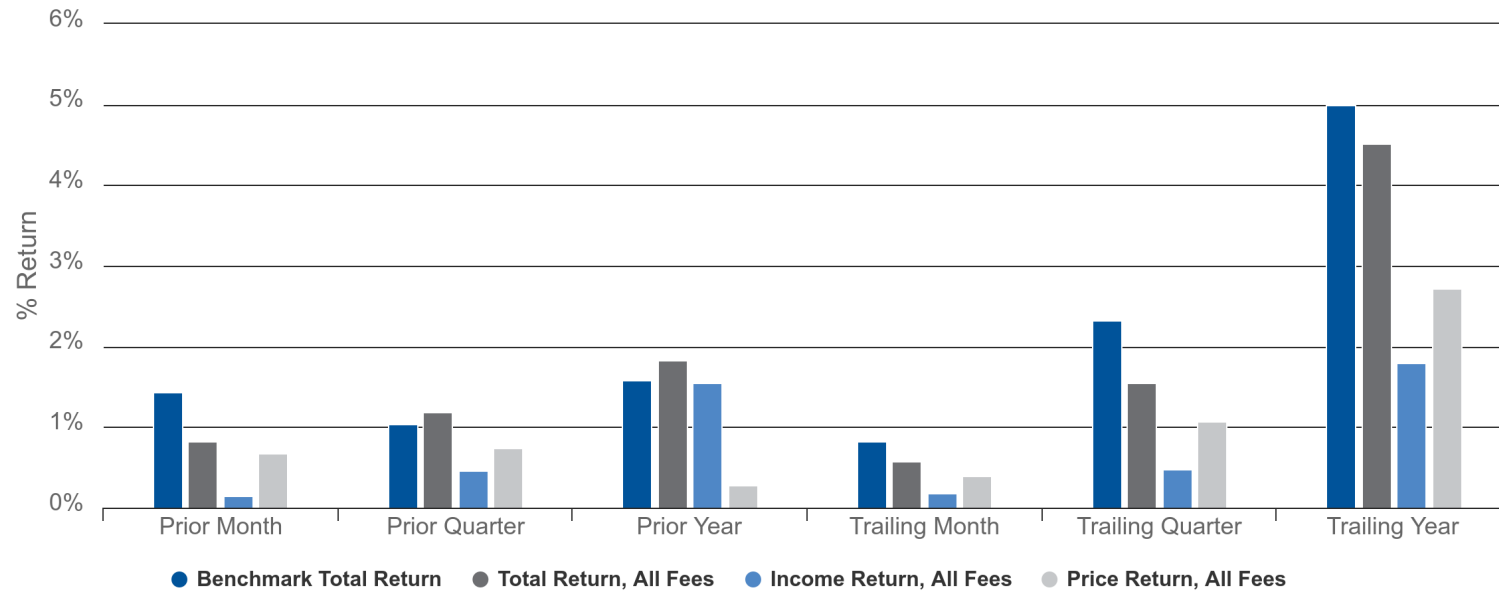
Total Return v. Benchmark

COFW Agg (79735)

Base Currency: USD As of 06/30/2019

[Return to Table of Contents](#)

Dated: 07/05/2019



Period	Period Begin	Period End	Total Return, All Fees	Income Return, All Fees	Price Return, All Fees
Prior Month	05/01/2019	05/31/2019	0.826%	0.155%	0.672%
Prior Quarter	01/01/2019	03/31/2019	1.191%	0.458%	0.734%
Prior Year	01/01/2018	12/31/2018	1.837%	1.555%	0.282%
Trailing Month	06/01/2019	06/30/2019	0.570%	0.175%	0.394%
Trailing Quarter	04/01/2019	06/30/2019	1.556%	0.485%	1.071%
Trailing Year	07/01/2018	06/30/2019	4.520%	1.799%	2.720%

Account	Index	Index Start Date	Index End Date
COFW Long-Term	ICE BofAML Unsubordinated U.S. Treasuries/Agencies 1-5 Yrs	03/03/2003	03/31/2019
COFW Long-Term	ICE BofAML U.S. Treasuries 1-10 Yrs	04/01/2019	---
COFW Short-Term	ICE BofAML Unsubordinated U.S. Treasuries/Agencies 1-3 Yrs	03/25/2004	03/31/2019
COFW Short-Term	ICE BofAML U.S. Treasuries 1-10 Yrs	04/01/2019	---
COFW Agg	ICE BofAML U.S. Treasuries 1-10 Yrs	07/22/2002	---

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

Returns are actual and have not been annualized.

No Tax Adjustment.

Note that data will not exist prior to the performance inception date of: 01/01/2017.

Reported Index Return is always Total Return.

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

Cash Flow Forecast

Base Currency: USD As of 06/30/2019

[Return to Table of Contents](#)

COFW Agg (79735)

Dated: 07/05/2019

07/04/2019 - 07/31/2019

Account	Transaction Type Group	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
COFW Short-Term	Coupon/Dividend	Coupon	3135G0U92	FEDERAL NATIONAL MORTGAGE ASSOCIATION	07/11/2019	328,125.00	328,125.00
COFW Short-Term	Coupon/Dividend	Coupon	3137EAAE5	FREDDIE MAC	07/17/2019	75,000.00	403,125.00
COFW Short-Term	Coupon/Dividend	Coupon	3133EJ5P0	FEDERAL FARM CREDIT BANKS FUNDING CORP	07/18/2019	221,000.00	624,125.00
COFW Long-Term	Coupon/Dividend	Coupon	3135G0T94	FEDERAL NATIONAL MORTGAGE ASSOCIATION	07/19/2019	83,125.00	707,250.00
COFW Short-Term	Coupon/Dividend	Coupon	3134G9Q75	FEDERAL HOME LOAN MORTGAGE CORP	07/26/2019	125,000.00	832,250.00
COFW Short-Term	Redemption/Paydown	Final Maturity	3134G9Q75	FEDERAL HOME LOAN MORTGAGE CORP	07/26/2019	20,000,000.00	20,832,250.00
COFW Short-Term	Coupon/Dividend	Coupon	912828TH3	UNITED STATES TREASURY	07/31/2019	131,250.00	20,963,500.00
COFW Short-Term	Redemption/Paydown	Final Maturity	912828TH3	UNITED STATES TREASURY	07/31/2019	30,000,000.00	50,963,500.00
COFW Long-Term	Coupon/Dividend	Coupon	912828XQ8	UNITED STATES TREASURY	07/31/2019	100,000.00	51,063,500.00
COFW Long-Term	Coupon/Dividend	Coupon	912828Y61	UNITED STATES TREASURY	07/31/2019	137,500.00	51,201,000.00
---	---	---	---	---	---	51,201,000.00	51,201,000.00

08/01/2019 - 08/31/2019

Account	Transaction Type Group	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
COFW Short-Term	Coupon/Dividend	Coupon	3136G3Q57	FEDERAL NATIONAL MORTGAGE ASSOCIATION	08/05/2019	104,250.00	51,305,250.00
COFW Short-Term	Coupon/Dividend	Coupon	3136G3Q65	FEDERAL NATIONAL MORTGAGE ASSOCIATION	08/05/2019	117,000.00	51,422,250.00
COFW Short-Term	Coupon/Dividend	Coupon	912828B5	UNITED STATES TREASURY	08/15/2019	75,000.00	51,497,250.00
COFW Short-Term	Redemption/Paydown	Final Maturity	912828B5	UNITED STATES TREASURY	08/15/2019	20,000,000.00	71,497,250.00
COFW Long-Term	Coupon/Dividend	Coupon	912828R0	UNITED STATES TREASURY	08/15/2019	112,500.00	71,609,750.00
COFW Short-Term	Coupon/Dividend	Coupon	912828SF8	UNITED STATES TREASURY	08/15/2019	50,000.00	71,659,750.00
COFW Long-Term	Coupon/Dividend	Coupon	912828UN8	UNITED STATES TREASURY	08/15/2019	50,000.00	71,709,750.00
COFW Long-Term	Coupon/Dividend	Coupon	912828VS6	UNITED STATES TREASURY	08/15/2019	187,500.00	71,897,250.00
COFW Short-Term	Coupon/Dividend	Coupon	3133EFZU4	FEDERAL FARM CREDIT BANKS FUNDING CORP	08/16/2019	54,000.00	71,951,250.00
COFW Short-Term	Redemption/Paydown	Final Maturity	3133EFZU4	FEDERAL FARM CREDIT BANKS FUNDING CORP	08/16/2019	8,000,000.00	79,951,250.00
COFW Long-Term	Coupon/Dividend	Coupon	3133EJXV6	FEDERAL FARM CREDIT BANKS FUNDING CORP	08/23/2019	202,500.00	80,153,750.00
COFW Short-Term	Coupon/Dividend	Coupon	3136G2YA9	FEDERAL NATIONAL MORTGAGE ASSOCIATION	08/26/2019	70,000.00	80,223,750.00
COFW Short-Term	Coupon/Dividend	Coupon	3136G33J2	FEDERAL NATIONAL MORTGAGE ASSOCIATION	08/26/2019	150,000.00	80,373,750.00
COFW Short-Term	Coupon/Dividend	Coupon	3135G0T29	FEDERAL NATIONAL MORTGAGE ASSOCIATION	08/28/2019	112,500.00	80,486,250.00
---	---	---	---	---	---	29,285,250.00	80,486,250.00

09/01/2019 - 09/30/2019

Account	Transaction Type Group	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
COFW Short-Term	Coupon/Dividend	Coupon	912828L24	UNITED STATES TREASURY	09/03/2019	93,750.00	80,580,000.00
COFW Long-Term	Coupon/Dividend	Coupon	3135G0ZR7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	09/06/2019	196,875.00	80,776,875.00
COFW Short-Term	Coupon/Dividend	Coupon	3136G35D3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	09/06/2019	115,000.00	80,891,875.00
COFW Short-Term	Redemption/Paydown	Final Maturity	3136G35D3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	09/06/2019	20,000,000.00	100,891,875.00
COFW Long-Term	Coupon/Dividend	Coupon	3130ADRG9	FEDERAL HOME LOAN BANKS	09/10/2019	206,250.00	101,098,125.00
COFW Short-Term	Coupon/Dividend	Coupon	313383VN8	FEDERAL HOME LOAN BANKS	09/13/2019	150,000.00	101,248,125.00

Cash Flow Forecast

COFW Agg (79735)

Base Currency: USD As of 06/30/2019

[Return to Table of Contents](#)

Dated: 07/05/2019

Account	Transaction Type Group	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
COFW Short-Term	Redemption/Paydown	Final Maturity	313383VN8	FEDERAL HOME LOAN BANKS	09/13/2019	15,000,000.00	116,248,125.00
COFW Short-Term	Coupon/Dividend	Coupon	3134GAHH0	FEDERAL HOME LOAN MORTGAGE CORP	09/16/2019	155,000.00	116,403,125.00
COFW Short-Term	Coupon/Dividend	Coupon	3134GAKT0	FEDERAL HOME LOAN MORTGAGE CORP	09/30/2019	200,000.00	116,603,125.00
COFW Short-Term	Redemption/Paydown	Effective Maturity	3134GAKT0	FEDERAL HOME LOAN MORTGAGE CORP	09/30/2019	20,000,000.00	136,603,125.00
COFW Short-Term	Coupon/Dividend	Coupon	3136G36C4	FEDERAL NATIONAL MORTGAGE ASSOCIATION	09/30/2019	160,000.00	136,763,125.00
COFW Short-Term	Coupon/Dividend	Coupon	912828C57	UNITED STATES TREASURY	09/30/2019	112,500.00	136,875,625.00
COFW Short-Term	Coupon/Dividend	Coupon	912828F21	UNITED STATES TREASURY	09/30/2019	159,375.00	137,035,000.00
COFW Short-Term	Coupon/Dividend	Coupon	912828T26	UNITED STATES TREASURY	09/30/2019	103,125.00	137,138,125.00
COFW Short-Term	Coupon/Dividend	Coupon	912828W71	UNITED STATES TREASURY	09/30/2019	159,375.00	137,297,500.00
---	---	---	---	---	---	56,811,250.00	137,297,500.00

10/01/2019 - 10/31/2019

Account	Transaction Type Group	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
COFW Short-Term	Coupon/Dividend	Coupon	3137EADM8	FREDDIE MAC	10/02/2019	93,750.00	137,391,250.00
COFW Short-Term	Redemption/Paydown	Final Maturity	3137EADM8	FREDDIE MAC	10/02/2019	15,000,000.00	152,391,250.00
COFW Long-Term	Coupon/Dividend	Coupon	3135G0T45	FEDERAL NATIONAL MORTGAGE ASSOCIATION	10/07/2019	93,750.00	152,485,000.00
COFW Short-Term	Coupon/Dividend	Coupon	3136G4DT7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	10/15/2019	76,500.00	152,561,500.00
COFW Short-Term	Coupon/Dividend	Coupon	3133EHGA5	FEDERAL FARM CREDIT BANKS FUNDING CORP	10/21/2019	108,000.00	152,669,500.00
COFW Short-Term	Redemption/Paydown	Final Maturity	3133EHGA5	FEDERAL FARM CREDIT BANKS FUNDING CORP	10/21/2019	15,000,000.00	167,669,500.00
COFW Long-Term	Coupon/Dividend	Coupon	3130A7UE3	FEDERAL HOME LOAN BANKS	10/28/2019	70,000.00	167,739,500.00
COFW Long-Term	Coupon/Dividend	Coupon	3134G9CK1	FEDERAL HOME LOAN MORTGAGE CORP	10/28/2019	50,000.00	167,789,500.00
COFW Short-Term	Coupon/Dividend	Coupon	9128283C2	UNITED STATES TREASURY	10/31/2019	200,000.00	167,989,500.00
COFW Long-Term	Coupon/Dividend	Coupon	912828X70	UNITED STATES TREASURY	10/31/2019	50,000.00	168,039,500.00
---	---	---	---	---	---	30,742,000.00	168,039,500.00

11/01/2019 - 11/30/2019

Account	Transaction Type Group	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
COFW Long-Term	Coupon/Dividend	Coupon	9128284P2	UNITED STATES TREASURY	11/15/2019	196,875.00	168,236,375.00
COFW Long-Term	Coupon/Dividend	Coupon	912828M56	UNITED STATES TREASURY	11/15/2019	112,500.00	168,348,875.00
COFW Long-Term	Coupon/Dividend	Coupon	912828R36	UNITED STATES TREASURY	11/15/2019	81,250.00	168,430,125.00
COFW Short-Term	Coupon/Dividend	Coupon	912828RR3	UNITED STATES TREASURY	11/15/2019	100,000.00	168,530,125.00
COFW Long-Term	Coupon/Dividend	Coupon	912828X88	UNITED STATES TREASURY	11/15/2019	118,750.00	168,648,875.00
COFW Short-Term	Coupon/Dividend	Coupon	912828X96	UNITED STATES TREASURY	11/15/2019	112,500.00	168,761,375.00
COFW Long-Term	Coupon/Dividend	Coupon	912828XB1	UNITED STATES TREASURY	11/15/2019	53,125.00	168,814,500.00
COFW Short-Term	Coupon/Dividend	Coupon	3136G2YA9	FEDERAL NATIONAL MORTGAGE ASSOCIATION	11/26/2019	35,000.00	168,849,500.00
COFW Short-Term	Redemption/Paydown	Final Maturity	3136G2YA9	FEDERAL NATIONAL MORTGAGE ASSOCIATION	11/26/2019	10,000,000.00	178,849,500.00
COFW Short-Term	Coupon/Dividend	Coupon	3134GAGX6	FEDERAL HOME LOAN MORTGAGE CORP	11/29/2019	135,000.00	178,984,500.00
---	---	---	---	---	---	10,945,000.00	178,984,500.00

12/01/2019 - 12/31/2019

Account	Transaction Type Group	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
COFW Short-Term	Coupon/Dividend	Coupon	57582PWK2	MASSACHUSETTS ST	12/02/2019	196,665.00	179,181,165.00
COFW Long-Term	Coupon/Dividend	Coupon	912828U57	UNITED STATES TREASURY	12/02/2019	212,500.00	179,393,665.00
COFW Short-Term	Coupon/Dividend	Coupon	912828XR6	UNITED STATES TREASURY	12/02/2019	131,250.00	179,524,915.00

Cash Flow Forecast

COFW Agg (79735)

Base Currency: USD As of 06/30/2019

[Return to Table of Contents](#)

Dated: 07/05/2019

Account	Transaction Type Group	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
COFW Short-Term	Coupon/Dividend	Coupon	3130A3KM5	FEDERAL HOME LOAN BANKS	12/09/2019	250,000.00	179,774,915.00
COFW Short-Term	Coupon/Dividend	Coupon	3133834G3	FEDERAL HOME LOAN BANKS	12/09/2019	265,625.00	180,040,540.00
COFW Short-Term	Coupon/Dividend	Coupon	3130A0EN6	FEDERAL HOME LOAN BANKS	12/10/2019	215,625.00	180,256,165.00
COFW Short-Term	Coupon/Dividend	Coupon	313379Q69	FEDERAL HOME LOAN BANKS	12/10/2019	106,250.00	180,362,415.00
COFW Short-Term	Coupon/Dividend	Coupon	3134G9RQ2	FEDERAL HOME LOAN MORTGAGE CORP	12/16/2019	200,000.00	180,562,415.00
COFW Short-Term	Redemption/Paydown	Effective Maturity	3134G9RQ2	FEDERAL HOME LOAN MORTGAGE CORP	12/16/2019	20,000,000.00	200,562,415.00
COFW Short-Term	Coupon/Dividend	Coupon	912828XU9	UNITED STATES TREASURY	12/16/2019	75,000.00	200,637,415.00
COFW Long-Term	Coupon/Dividend	Coupon	3135G0U35	FEDERAL NATIONAL MORTGAGE ASSOCIATION	12/23/2019	137,500.00	200,774,915.00
COFW Short-Term	Coupon/Dividend	Coupon	3136G3TA3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	12/30/2019	142,000.00	200,916,915.00
COFW Short-Term	Coupon/Dividend	Coupon	9128286Z8	UNITED STATES TREASURY	12/31/2019	131,250.00	201,048,165.00
COFW Short-Term	Coupon/Dividend	Coupon	912828G95	UNITED STATES TREASURY	12/31/2019	81,250.00	201,129,415.00
COFW Short-Term	Redemption/Paydown	Final Maturity	912828G95	UNITED STATES TREASURY	12/31/2019	10,000,000.00	211,129,415.00
COFW Short-Term	Coupon/Dividend	Coupon	912828WR7	UNITED STATES TREASURY	12/31/2019	106,250.00	211,235,665.00
---	---	---	---	---	---	32,251,165.00	211,235,665.00

01/01/2020 - 01/31/2020

Account	Transaction Type Group	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
COFW Short-Term	Coupon/Dividend	Coupon	3135G0U92	FEDERAL NATIONAL MORTGAGE ASSOCIATION	01/13/2020	328,125.00	211,563,790.00
COFW Short-Term	Coupon/Dividend	Coupon	3137EAAE5	FREDDIE MAC	01/17/2020	75,000.00	211,638,790.00
COFW Short-Term	Redemption/Paydown	Final Maturity	3137EAAE5	FREDDIE MAC	01/17/2020	10,000,000.00	221,638,790.00
COFW Short-Term	Coupon/Dividend	Coupon	3133EJ5P0	FEDERAL FARM CREDIT BANKS FUNDING CORP	01/21/2020	221,000.00	221,859,790.00
COFW Long-Term	Coupon/Dividend	Coupon	3135G0T94	FEDERAL NATIONAL MORTGAGE ASSOCIATION	01/21/2020	83,125.00	221,942,915.00
COFW Long-Term	Coupon/Dividend	Coupon	912828XQ8	UNITED STATES TREASURY	01/31/2020	100,000.00	222,042,915.00
COFW Long-Term	Coupon/Dividend	Coupon	912828Y61	UNITED STATES TREASURY	01/31/2020	137,500.00	222,180,415.00
---	---	---	---	---	---	10,944,750.00	222,180,415.00

02/01/2020 - 02/29/2020

Account	Transaction Type Group	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
COFW Short-Term	Coupon/Dividend	Coupon	3136G3Q57	FEDERAL NATIONAL MORTGAGE ASSOCIATION	02/04/2020	104,250.00	222,284,665.00
COFW Short-Term	Coupon/Dividend	Coupon	3136G3Q65	FEDERAL NATIONAL MORTGAGE ASSOCIATION	02/04/2020	117,000.00	222,401,665.00
COFW Long-Term	Coupon/Dividend	Coupon	9128282R0	UNITED STATES TREASURY	02/18/2020	112,500.00	222,514,165.00
COFW Short-Term	Coupon/Dividend	Coupon	912828SF8	UNITED STATES TREASURY	02/18/2020	50,000.00	222,564,165.00
COFW Long-Term	Coupon/Dividend	Coupon	912828UN8	UNITED STATES TREASURY	02/18/2020	50,000.00	222,614,165.00
COFW Long-Term	Coupon/Dividend	Coupon	912828VS6	UNITED STATES TREASURY	02/18/2020	187,500.00	222,801,665.00
COFW Long-Term	Coupon/Dividend	Coupon	3133EJXV6	FEDERAL FARM CREDIT BANKS FUNDING CORP	02/24/2020	202,500.00	223,004,165.00
COFW Short-Term	Coupon/Dividend	Coupon	3136G33J2	FEDERAL NATIONAL MORTGAGE ASSOCIATION	02/24/2020	150,000.00	223,154,165.00
COFW Short-Term	Coupon/Dividend	Coupon	3135G0T29	FEDERAL NATIONAL MORTGAGE ASSOCIATION	02/28/2020	112,500.00	223,266,665.00
COFW Short-Term	Redemption/Paydown	Final Maturity	3135G0T29	FEDERAL NATIONAL MORTGAGE ASSOCIATION	02/28/2020	15,000,000.00	238,266,665.00
---	---	---	---	---	---	16,086,250.00	238,266,665.00

Cash Flow Forecast

Base Currency: USD As of 06/30/2019

[Return to Table of Contents](#)

COFW Agg (79735)

Dated: 07/05/2019

03/01/2020 - 03/31/2020

Account	Transaction Type Group	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
COFW Short-Term	Coupon/Dividend	Coupon	912828L24	UNITED STATES TREASURY	03/02/2020	93,750.00	238,360,415.00
COFW Long-Term	Coupon/Dividend	Coupon	3135G0ZR7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	03/06/2020	196,875.00	238,557,290.00
COFW Long-Term	Coupon/Dividend	Coupon	3130ADRG9	FEDERAL HOME LOAN BANKS	03/10/2020	206,250.00	238,763,540.00
COFW Short-Term	Coupon/Dividend	Coupon	3134GAHH0	FEDERAL HOME LOAN MORTGAGE CORP	03/16/2020	155,000.00	238,918,540.00
COFW Short-Term	Coupon/Dividend	Coupon	3136G36C4	FEDERAL NATIONAL MORTGAGE ASSOCIATION	03/30/2020	160,000.00	239,078,540.00
COFW Short-Term	Coupon/Dividend	Coupon	912828C57	UNITED STATES TREASURY	03/31/2020	112,500.00	239,191,040.00
COFW Short-Term	Coupon/Dividend	Coupon	912828F21	UNITED STATES TREASURY	03/31/2020	159,375.00	239,350,415.00
COFW Short-Term	Coupon/Dividend	Coupon	912828T26	UNITED STATES TREASURY	03/31/2020	103,125.00	239,453,540.00
COFW Short-Term	Coupon/Dividend	Coupon	912828W71	UNITED STATES TREASURY	03/31/2020	159,375.00	239,612,915.00
---	Coupon/Dividend	Coupon	---	---	---	1,346,250.00	239,612,915.00

04/01/2020 - 04/30/2020

Account	Transaction Type Group	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
COFW Long-Term	Coupon/Dividend	Coupon	3135G0T45	FEDERAL NATIONAL MORTGAGE ASSOCIATION	04/06/2020	93,750.00	239,706,665.00
COFW Short-Term	Coupon/Dividend	Coupon	3136G4DT7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	04/13/2020	76,500.00	239,783,165.00
COFW Long-Term	Coupon/Dividend	Coupon	3130A7UE3	FEDERAL HOME LOAN BANKS	04/28/2020	70,000.00	239,853,165.00
COFW Long-Term	Coupon/Dividend	Coupon	3134G9CK1	FEDERAL HOME LOAN MORTGAGE CORP	04/28/2020	50,000.00	239,903,165.00
COFW Short-Term	Coupon/Dividend	Coupon	9128283C2	UNITED STATES TREASURY	04/30/2020	200,000.00	240,103,165.00
COFW Long-Term	Coupon/Dividend	Coupon	912828X70	UNITED STATES TREASURY	04/30/2020	50,000.00	240,153,165.00
---	Coupon/Dividend	Coupon	---	---	---	540,250.00	240,153,165.00

05/01/2020 - 05/31/2020

Account	Transaction Type Group	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
COFW Long-Term	Coupon/Dividend	Coupon	9128284P2	UNITED STATES TREASURY	05/15/2020	196,875.00	240,350,040.00
COFW Long-Term	Coupon/Dividend	Coupon	912828M56	UNITED STATES TREASURY	05/15/2020	112,500.00	240,462,540.00
COFW Long-Term	Coupon/Dividend	Coupon	912828R36	UNITED STATES TREASURY	05/15/2020	81,250.00	240,543,790.00
COFW Short-Term	Coupon/Dividend	Coupon	912828RR3	UNITED STATES TREASURY	05/15/2020	100,000.00	240,643,790.00
COFW Long-Term	Coupon/Dividend	Coupon	912828X88	UNITED STATES TREASURY	05/15/2020	118,750.00	240,762,540.00
COFW Short-Term	Coupon/Dividend	Coupon	912828X96	UNITED STATES TREASURY	05/15/2020	112,500.00	240,875,040.00
COFW Short-Term	Redemption/Paydown	Final Maturity	912828X96	UNITED STATES TREASURY	05/15/2020	15,000,000.00	255,875,040.00
COFW Long-Term	Coupon/Dividend	Coupon	912828XB1	UNITED STATES TREASURY	05/15/2020	53,125.00	255,928,165.00
COFW Short-Term	Coupon/Dividend	Coupon	3134GAGX6	FEDERAL HOME LOAN MORTGAGE CORP	05/28/2020	135,000.00	256,063,165.00
COFW Short-Term	Redemption/Paydown	Final Maturity	3134GAGX6	FEDERAL HOME LOAN MORTGAGE CORP	05/28/2020	20,000,000.00	276,063,165.00
---	---	---	---	---	---	35,910,000.00	276,063,165.00

06/01/2020 - 06/30/2020

Account	Transaction Type Group	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
COFW Short-Term	Coupon/Dividend	Coupon	57582PWK2	MASSACHUSETTS ST	06/01/2020	196,665.00	276,259,830.00
COFW Long-Term	Coupon/Dividend	Coupon	912828U57	UNITED STATES TREASURY	06/01/2020	212,500.00	276,472,330.00
COFW Short-Term	Coupon/Dividend	Coupon	912828XR6	UNITED STATES TREASURY	06/01/2020	131,250.00	276,603,580.00
COFW Short-Term	Coupon/Dividend	Coupon	3130A3KM5	FEDERAL HOME LOAN BANKS	06/09/2020	250,000.00	276,853,580.00
COFW Short-Term	Coupon/Dividend	Coupon	3133834G3	FEDERAL HOME LOAN BANKS	06/09/2020	265,625.00	277,119,205.00
COFW Short-Term	Coupon/Dividend	Coupon	3130A0EN6	FEDERAL HOME LOAN BANKS	06/10/2020	215,625.00	277,334,830.00
COFW Short-Term	Coupon/Dividend	Coupon	313379Q69	FEDERAL HOME LOAN BANKS	06/10/2020	106,250.00	277,441,080.00

Cash Flow Forecast

COFW Agg (79735)

Base Currency: USD As of 06/30/2019

[Return to Table of Contents](#)

Dated: 07/05/2019

Account	Transaction Type Group	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
COFW Short-Term	Coupon/Dividend	Coupon	912828XU9	UNITED STATES TREASURY	06/15/2020	75,000.00	277,516,080.00
COFW Short-Term	Redemption/Paydown	Final Maturity	912828XU9	UNITED STATES TREASURY	06/15/2020	10,000,000.00	287,516,080.00
COFW Long-Term	Coupon/Dividend	Coupon	3135G0U35	FEDERAL NATIONAL MORTGAGE ASSOCIATION	06/22/2020	137,500.00	287,653,580.00
COFW Short-Term	Coupon/Dividend	Coupon	3136G3TA3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	06/30/2020	142,000.00	287,795,580.00
COFW Short-Term	Redemption/Paydown	Final Maturity	3136G3TA3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	06/30/2020	20,000,000.00	307,795,580.00
COFW Short-Term	Coupon/Dividend	Coupon	9128286Z8	UNITED STATES TREASURY	06/30/2020	131,250.00	307,926,830.00
COFW Short-Term	Coupon/Dividend	Coupon	912828WR7	UNITED STATES TREASURY	06/30/2020	106,250.00	308,033,080.00
---	---	---	---	---	---	31,969,915.00	308,033,080.00

Summary

Account	Transaction Type Group	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
---	---	---	---	---	---	308,033,080.00	308,033,080.00

* Grouped by: Date Groups.

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

Additional Disclosure:

The information on this website is for general purposes only and is not intended to provide specific advice or recommendations. All information presented on this website is obtained via electronic data transfer from the Custodian. While this information is reconciled on a daily basis, when available, accuracy is relied upon from the Custodian. Please review the data carefully. Should you have any questions regarding the information presented, calculation methodology, investment portfolio or security detail, or any other facet of the data, please feel free to contact us.

This data is intended to detail our investment advisory activity as well as the activity of any client accounts managed by Public Trust Advisors, LLC (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 statement with their custodian bank statement. Many custodians use a settlement date basis which may result in the need to reconcile due to a timing difference. Please contact your relationship manager or call our toll free number 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.

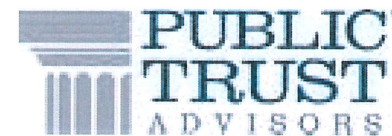
Pricing sources from our reporting platform are provided by Clearwater Analytics®. Clearwater utilizes a hierarchical pricing model with multiple options for pricing sources. These options include custodial pricing, S&P Capital IQ and other sources. Since multiple pricing hierarchies are offered through Clearwater Analytics, and client preferences regarding pricing sources may differ, it is important to verify the specific pricing hierarchy for each portfolio. Securities with short maturities and infrequent secondary market trades are typically priced via mathematical calculations. 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 otherwise specifically stated. Investing involves risk, including the possible loss of principal.

Past performance is not an indicator of future performance or results.

Public Trust statements present beginning and ending balances and are based on Market Value plus accrued interest on a Trade Date basis. Customized 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. Custom reports may also differ from the information received from the custodian as a result of additional formulas and filters created based on end user preferences.

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 at the address below.


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



Quarterly Investment Statement for the period ended: June 30, 2019

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



Reginald Zeno, Chief Financial Officer



Investment Management Update & Performance Review

Prepared for:
City of Fort Worth
July 25, 2019

Presented by: Chris Chandler, Sr. Investment Strategist
Heidi Coombs, CFP®, CTFA, Sr. Fiduciary Advisory Specialist

Together we'll go far



Table of Contents

I. City of Fort Worth Relationship

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

II. Executive Summary Asset Allocation Strategy



AGG453079 FORT WORTH PERMANENT FUND - CONS

EXECUTIVE SUMMARY AND ANNUAL PERIOD PERFORMANCE

Fiscal Year End: 9/30

FOR THE PERIOD ENDING: JUNE 30, 2019

TOTAL PORTFOLIO PERFORMANCE WITH BENCHMARKS (CONSOLIDATED) - REPORT PERIOD: 7/1/13 TO 6/30/19 AGG453079 FORT WORTH PERMANE

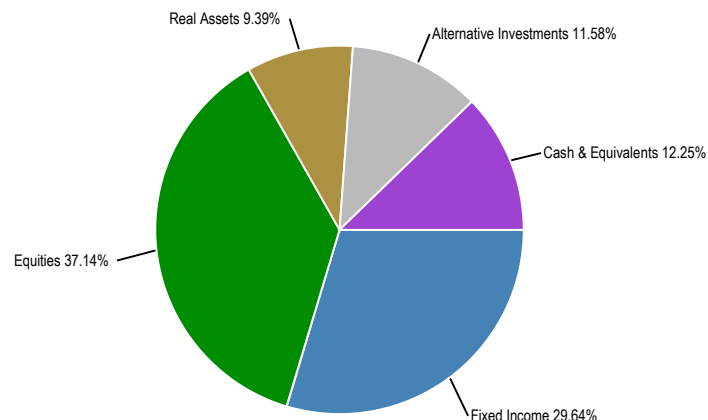
PERFORMANCE SUMMARY

	LAST MONTH	LAST 3 MONTHS	YEAR TO DATE	LAST 12 MONTHS	LAST 3 YEARS ¹	LAST 5 YEARS ¹	SINCE INCEPTION ¹
TOTAL PORTFOLIO (Net of fees)	3.15%	2.20%	9.63%	3.45%	5.76%	3.38%	4.13%
<i>BBG BARC Aggregate Bond Index</i>	1.26%	3.08%	6.11%	7.87%	2.31%	2.95%	3.18%
<i>BBG BARC 1-15 Yr Muni Blend (1-17)</i>	0.41%	1.84%	4.40%	6.12%	2.29%	3.03%	3.39%
<i>BBG BARC High Yield Corporate Index</i>	2.28%	2.50%	9.94%	7.48%	7.52%	4.70%	5.84%
<i>BBG BARC High Yield Municipal Index</i>	0.52%	2.73%	6.66%	7.79%	5.34%	6.35%	5.94%
<i>JP Morgan GBI x US</i>	3.03%	3.75%	5.37%	4.43%	0.59%	0.28%	1.68%
<i>JP Morgan EMBI Global Index</i>	3.04%	3.76%	10.60%	11.32%	4.65%	4.47%	5.54%
<i>BBG BARC Multiverse Index</i>	2.28%	3.31%	5.78%	6.01%	1.95%	1.35%	2.38%
 <i>Standard & Poor's 500 Stock Index</i>	 7.05%	 4.30%	 18.54%	 10.41%	 14.17%	 10.69%	 12.90%
<i>Russell Midcap Index</i>	6.87%	4.13%	21.35%	7.83%	12.16%	8.63%	11.48%
<i>Russell 2000 Index</i>	7.07%	2.10%	16.98%	-3.31%	12.30%	7.06%	9.66%
<i>MSCI EAFE Net Index</i>	5.93%	3.68%	14.03%	1.08%	9.11%	2.25%	5.53%
<i>MSCI Emerging Mkts Index-Net</i>	6.24%	0.61%	10.58%	1.20%	10.66%	2.48%	4.37%
<i>MSCI All Country World Index</i>	6.59%	3.80%	16.60%	6.32%	12.22%	6.74%	9.38%
 <i>FTSE EPRA/NAREIT Developed Index</i>	 1.71%	 0.16%	 15.04%	 8.86%	 5.51%	 5.82%	 7.20%
<i>Bloomberg Commodity Total Return Index</i>	2.69%	-1.19%	5.06%	-6.75%	-2.18%	-9.15%	-6.46%
 <i>HFRI Fund Weighted Composite Index (updated)</i>	 2.60%	 2.02%	 7.59%	 1.65%	 5.06%	 2.99%	 3.98%
<i>HFRI Relative Value (Total) Index (updated)</i>	1.19%	1.81%	5.66%	3.48%	5.07%	3.34%	4.25%
<i>HFRI Macro (Total) Index (updated)</i>	2.52%	2.95%	5.28%	2.82%	0.49%	1.50%	1.50%
<i>HFRI Event-Driven (Total) Index (updated)</i>	1.95%	1.77%	5.99%	1.71%	6.48%	2.90%	4.24%
<i>HFRI Equity Hedge (Total) Index (updated)</i>	3.19%	1.75%	9.47%	0.48%	6.84%	3.47%	4.93%
 <i>Lipper Money Market Index</i>	 0.18%	 0.54%	 1.09%	 2.05%	 1.15%	 0.70%	 0.58%

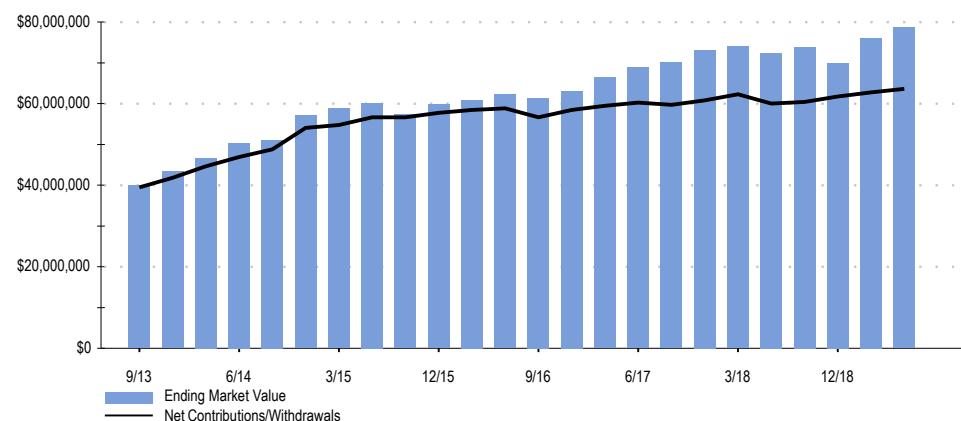
¹ Annualized Return
Consolidated

PORTFOLIO ALLOCATION & PERFORMANCE SUMMARY (CONSOLIDATED) - REPORT PERIOD: 7/1/13 TO 6/30/19 AGG453079 FORT WORTH PERMANEN

ALLOCATION (BY CLASS)



PORTFOLIO GROWTH OVER TIME



PORTFOLIO SUMMARY

	LAST 3 MONTHS	YEAR TO DATE	LAST 12 MONTHS	LAST 3 YEARS	LAST 5 YEARS	SINCE INCEPTION
Beginning Value ¹	76,123,828	69,999,912	72,391,385	62,185,945	50,281,370	35,832,362
Net Contributions & Withdrawals ²	839,829	1,866,151	3,591,697	4,771,421	16,735,368	27,804,514
Investment Gain or Loss ¹	1,688,473	6,786,066	2,669,047	11,694,763	11,635,392	15,015,254
Ending Value ¹	78,652,129	78,652,129	78,652,129	78,652,129	78,652,129	78,652,129

PERFORMANCE SUMMARY

	ENDING MARKET VALUE ¹	CURRENT PORTFOLIO ALLOCATION	LAST 3 MONTHS	YEAR TO DATE	LAST 12 MONTHS	LAST 3 YEARS ³	LAST 5 YEARS ³	SINCE INCEPTION ³
TOTAL PORTFOLIO (Net of fees)	78,652,129	100.00%	2.20%	9.63%	3.45%	5.76%	3.38%	4.13%
FIXED INCOME	23,313,649	29.64%	1.93%	4.34%	5.34%	2.50%	2.05%	2.20%
BBG BARC 1-5 Year Govt/Credit			1.92%	3.56%	5.34%	1.72%	1.82%	1.82%
BBG BARC Aggregate Bond Index			3.08%	6.11%	7.87%	2.31%	2.95%	3.18%
BBG BARC 1-15 Yr Muni Blend (1-17)			1.84%	4.40%	6.12%	2.29%	3.03%	3.39%
BBG BARC High Yield Corporate Index			2.50%	9.94%	7.48%	7.52%	4.70%	5.84%
BBG BARC High Yield Municipal Index			2.73%	6.66%	7.79%	5.34%	6.35%	5.94%
JP Morgan GBI x US			3.75%	5.37%	4.43%	0.59%	0.28%	1.68%
JP Morgan EMBI Global Index			3.76%	10.60%	11.32%	4.65%	4.47%	5.54%
BBG BARC Multiverse Index			3.31%	5.78%	6.01%	1.95%	1.35%	2.38%

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 6/30/19 AGG453079 FORT WORTH PERMANEN

PERFORMANCE SUMMARY

	ENDING MARKET VALUE ²	CURRENT PORTFOLIO ALLOCATION	LAST 3 MONTHS	YEAR TO DATE	LAST 12 MONTHS	LAST 3 YEARS ¹	LAST 5 YEARS ¹	SINCE INCEPTION ¹
EQUITIES	29,213,490	37.14%	3.62%	17.48%	5.20%	12.26%	6.74%	9.14% ³
Standard & Poor's 500 Stock Index			4.30%	18.54%	10.41%	14.17%	10.69%	12.90%
Russell Midcap Index			4.13%	21.35%	7.83%	12.16%	8.63%	11.48%
Russell 2000 Index			2.10%	16.98%	-3.31%	12.30%	7.06%	9.66%
MSCI EAFE Net Index			3.68%	14.03%	1.08%	9.11%	2.25%	5.53%
MSCI Emerging Mkts Index-Net			0.61%	10.58%	1.20%	10.66%	2.48%	4.37%
MSCI All Country World Index			3.80%	16.60%	6.32%	12.22%	6.74%	9.38%
REAL ASSETS	7,383,692	9.39%	0.73%	13.61%	3.92%	1.91%	2.45%	3.85%
FTSE NAREIT All Equity REIT Index			1.79%	19.27%	12.60%	5.80%	8.80%	9.49%
FTSE EPRA/NAREIT Developed Index			0.16%	15.04%	8.86%	5.51%	5.82%	7.20%
Bloomberg Commodity Total Return Index			-1.19%	5.06%	-6.75%	-2.18%	-9.15%	-6.46%
ALTERNATIVE INVESTMENTS	9,107,068	11.58%	2.12%	6.11%	1.36%	3.71%	2.01%	2.36% ³
HFRX Global Hedge Fund Index			1.58%	4.22%	-1.95%	2.12%	-0.11%	0.76%
HFRI Fund Weighted Composite Index (update			2.02%	7.59%	1.65%	5.06%	2.99%	3.98%
HFRI Relative Value (Total) Index (updated)			1.81%	5.66%	3.48%	5.07%	3.34%	4.25%
HFRI Macro (Total) Index (updated)			2.95%	5.28%	2.82%	0.49%	1.50%	1.50%
HFRI Event-Driven (Total) Index (updated)			1.77%	5.99%	1.71%	6.48%	2.90%	4.24%
HFRI Equity Hedge (Total) Index (updated)			1.75%	9.47%	0.48%	6.84%	3.47%	4.93%
OTHER	-	-	-	-	-	-	-	-
ICE BofAML 3-Month US Treas Bill Index			-	-	-	-	-	-
CASH & EQUIVALENTS	9,634,231	12.25%	0.55%	1.09%	1.98%	1.16%	0.71%	0.59%
Lipper Money Market Index			0.54%	1.09%	2.05%	1.15%	0.70%	0.58%
MULTI-CLASS	-	-	-	-	-	-	-	-
ICE BofAML 3-Month US Treas Bill Index			-	-	-	-	-	-

¹ Annualized Return

² Values include Accrued Income.

³ Historical classification changes exist.

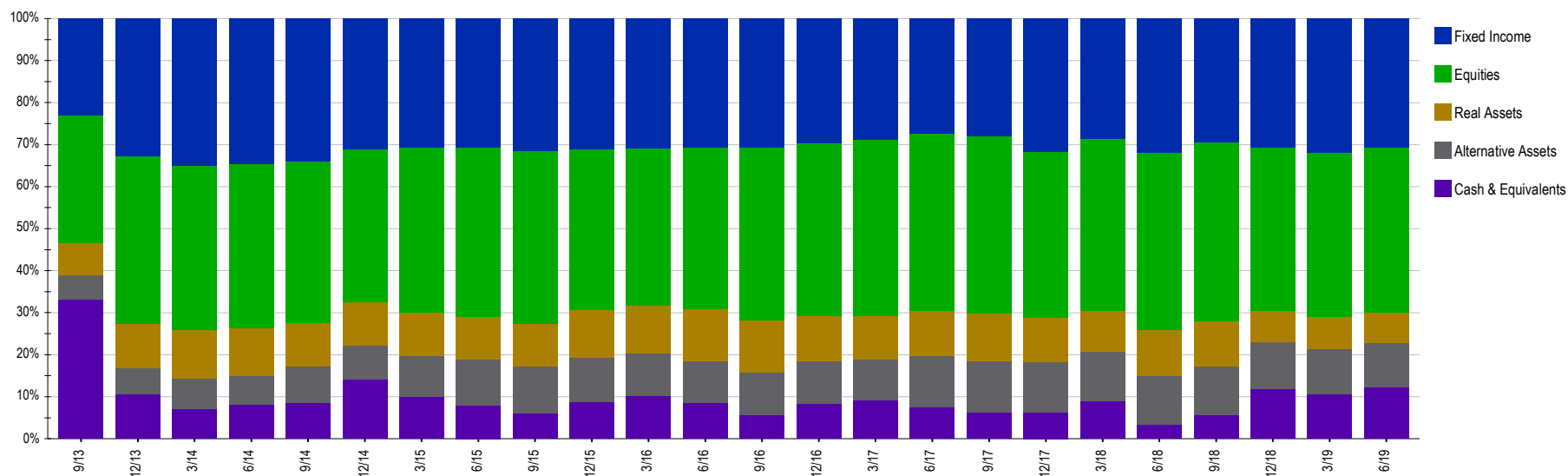
ANNUAL PERIOD PERFORMANCE (CONSOLIDATED) - REPORT PERIOD: 7/1/13 TO 6/30/19: FYE - SEPTEMBER AGG453079 FORT WORTH PERMANENT

PERFORMANCE SUMMARY

	FYTD	2018	2017	2016	2015	2014	2013
TOTAL PORTFOLIO (Net of fees)	1.82%	4.45%	8.69%	6.88%	-2.50%	4.49%	-
FIXED INCOME	4.69%	-0.04%	2.05%	3.56%	0.51%	2.09%	-
BBG BARC 1-5 Year Govt/Credit	5.07%	-0.38%	0.51%	2.06%	1.97%	1.15%	-
BBG BARC Aggregate Bond Index	7.85%	-1.22%	0.07%	5.19%	2.94%	3.96%	-
BBG BARC 1-15 Yr Muni Blend (1-17)	6.19%	0.02%	0.97%	4.34%	2.61%	5.77%	-
BBG BARC High Yield Corporate Index	4.96%	3.05%	8.88%	12.73%	-3.43%	7.20%	-
BBG BARC High Yield Municipal Index	6.98%	6.36%	1.43%	11.32%	1.24%	11.96%	-
JP Morgan GBI x US	7.00%	-1.65%	-3.73%	13.00%	-6.36%	-1.11%	-
JP Morgan EMBI Global Index	9.28%	-2.94%	4.15%	16.82%	-1.96%	8.28%	-
BBG BARC Multiverse Index	6.86%	-1.32%	-0.56%	9.23%	-3.56%	1.40%	-
EQUITIES	1.85%	10.28%	19.68%	11.88%	-5.30%	9.33%	-
Standard & Poor's 500 Stock Index	2.51%	17.89%	18.58%	15.39%	-0.62%	19.70%	-
Russell Midcap Index	2.69%	13.98%	15.32%	14.25%	-0.25%	15.83%	-
Russell 2000 Index	-6.65%	15.24%	20.74%	15.47%	1.25%	3.93%	-
MSCI EAFE Net Index	-0.27%	2.74%	19.10%	6.52%	-8.66%	4.25%	-
MSCI Emerging Mkts Index-Net	2.32%	-0.81%	22.46%	16.78%	-19.28%	4.30%	-
MSCI All Country World Index	1.84%	10.35%	19.29%	12.60%	-6.16%	11.89%	-
REAL ASSETS	4.60%	2.04%	-0.15%	11.84%	0.28%	5.97%	-
FTSE NAREIT All Equity REIT Index	12.04%	4.31%	2.57%	20.94%	7.84%	13.17%	-
FTSE EPRA/NAREIT Developed Index	8.76%	4.85%	1.52%	15.85%	3.53%	6.68%	-
Bloomberg Commodity Total Return Index	-4.83%	2.59%	-0.29%	-2.58%	-25.99%	-6.58%	-
ALTERNATIVE INVESTMENTS	0.16%	2.55%	6.28%	1.67%	0.07%	3.81%	-
HFRX Global Hedge Fund Index	-1.57%	0.25%	5.64%	0.72%	-4.74%	3.54%	-
HFRI Fund Weighted Composite Index (updated)	1.12%	3.95%	7.11%	4.99%	-1.68%	6.41%	-
HFRI Relative Value (Total) Index (updated)	2.05%	4.19%	5.95%	5.44%	-0.95%	7.45%	-
HFRI Macro (Total) Index (updated)	2.87%	0.53%	-0.85%	1.63%	1.15%	5.10%	-
HFRI Event-Driven (Total) Index (updated)	0.89%	4.79%	9.29%	6.42%	-4.56%	6.43%	-
HFRI Equity Hedge (Total) Index (updated)	0.16%	4.90%	10.98%	5.98%	-2.70%	6.63%	-
OTHER	-	-	-	-	-	-	-
ICE BofAML 3-Month US Treas Bill Index	-	-	-	-	-	-	-
CASH & EQUIVALENTS	1.55%	1.37%	0.50%	0.13%	0.00%	0.00%	-
Lipper Money Market Index	1.60%	1.33%	0.50%	0.07%	0.01%	0.01%	-
MULTI-CLASS	-	-	-	-	-	-	-
ICE BofAML 3-Month US Treas Bill Index	-	-	-	-	-	-	-

PORTFOLIO ALLOCATION OVER TIME (CONSOLIDATED) - REPORT PERIOD: 7/1/13 TO 6/30/19 AGG453079 FORT WORTH PERMANENT FUND - CONS

ALLOCATION OVER TIME (BY CLASS)



CLASS	ENDING MARKET VALUE ¹	CURRENT PORTFOLIO ALLOCATION
FIXED INCOME	24,160,141	30.72%
EQUITIES	30,782,325	39.14%
REAL ASSETS	5,814,856	7.39%
ALTERNATIVE ASSETS	8,260,576	10.50%
CASH & EQUIVALENTS	9,634,231	12.25%
TOTAL PORTFOLIO	78,652,129	100.00%

¹ Values include Accrued Income.
Consolidated



FORT WORTH PERM FUND SUB AVIATION

EXECUTIVE SUMMARY AND ANNUAL PERIOD PERFORMANCE

Fiscal Year End: 9/30

FOR THE PERIOD ENDING: JUNE 30, 2019

TOTAL PORTFOLIO PERFORMANCE WITH BENCHMARKS - REPORT PERIOD: 7/1/13 TO 6/30/19

FORT WORTH PERM FUND SUB AVIATION

PERFORMANCE SUMMARY

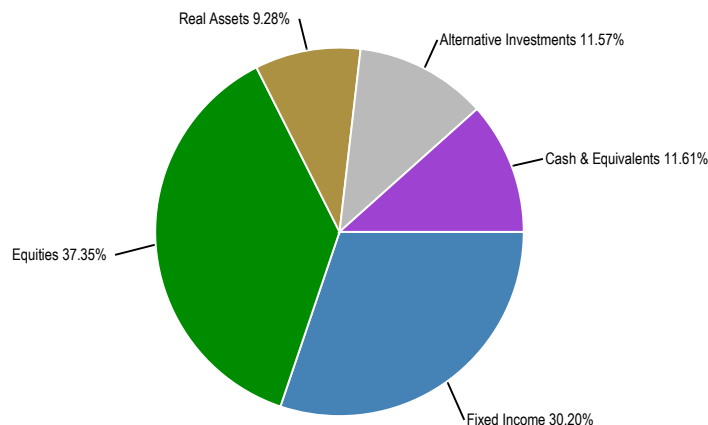
	LAST MONTH	LAST 3 MONTHS	YEAR TO DATE	LAST 12 MONTHS	LAST 3 YEARS ¹	LAST 5 YEARS ¹	SINCE INCEPTION ¹
TOTAL PORTFOLIO (Net of fees)²	3.16%	2.22%	9.75%	3.42%	5.77%	3.38%	4.10%
<i>BBG BARC Aggregate Bond Index</i>	1.26%	3.08%	6.11%	7.87%	2.31%	2.95%	3.18%
<i>BBG BARC 1-15 Yr Muni Blend (1-17)</i>	0.41%	1.84%	4.40%	6.12%	2.29%	3.03%	3.39%
<i>BBG BARC High Yield Corporate Index</i>	2.28%	2.50%	9.94%	7.48%	7.52%	4.70%	5.84%
<i>BBG BARC High Yield Municipal Index</i>	0.52%	2.73%	6.66%	7.79%	5.34%	6.35%	5.94%
<i>JP Morgan GBI x US</i>	3.03%	3.75%	5.37%	4.43%	0.59%	0.28%	1.68%
<i>JP Morgan EMBI Global Index</i>	3.04%	3.76%	10.60%	11.32%	4.65%	4.47%	5.54%
<i>BBG BARC Multiverse Index</i>	2.28%	3.31%	5.78%	6.01%	1.95%	1.35%	2.38%
<i>Standard & Poor's 500 Stock Index</i>	7.05%	4.30%	18.54%	10.41%	14.17%	10.69%	12.90%
<i>Russell Midcap Index</i>	6.87%	4.13%	21.35%	7.83%	12.16%	8.63%	11.48%
<i>Russell 2000 Index</i>	7.07%	2.10%	16.98%	-3.31%	12.30%	7.06%	9.66%
<i>MSCI EAFE Net Index</i>	5.93%	3.68%	14.03%	1.08%	9.11%	2.25%	5.53%
<i>MSCI Emerging Mkts Index-Net</i>	6.24%	0.61%	10.58%	1.20%	10.66%	2.48%	4.37%
<i>MSCI All Country World Index</i>	6.59%	3.80%	16.60%	6.32%	12.22%	6.74%	9.38%
<i>FTSE EPRA/NAREIT Developed Index</i>	1.71%	0.16%	15.04%	8.86%	5.51%	5.82%	7.20%
<i>Bloomberg Commodity Total Return Index</i>	2.69%	-1.19%	5.06%	-6.75%	-2.18%	-9.15%	-6.46%
<i>HFRI Fund Weighted Composite Index (updated)</i>	2.60%	2.02%	7.59%	1.65%	5.06%	2.99%	3.98%
<i>HFRI Relative Value (Total) Index (updated)</i>	1.19%	1.81%	5.66%	3.48%	5.07%	3.34%	4.25%
<i>HFRI Macro (Total) Index (updated)</i>	2.52%	2.95%	5.28%	2.82%	0.49%	1.50%	1.50%
<i>HFRI Event-Driven (Total) Index (updated)</i>	1.95%	1.77%	5.99%	1.71%	6.48%	2.90%	4.24%
<i>HFRI Equity Hedge (Total) Index (updated)</i>	3.19%	1.75%	9.47%	0.48%	6.84%	3.47%	4.93%
<i>Lipper Money Market Index</i>	0.18%	0.54%	1.09%	2.05%	1.15%	0.70%	0.58%

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

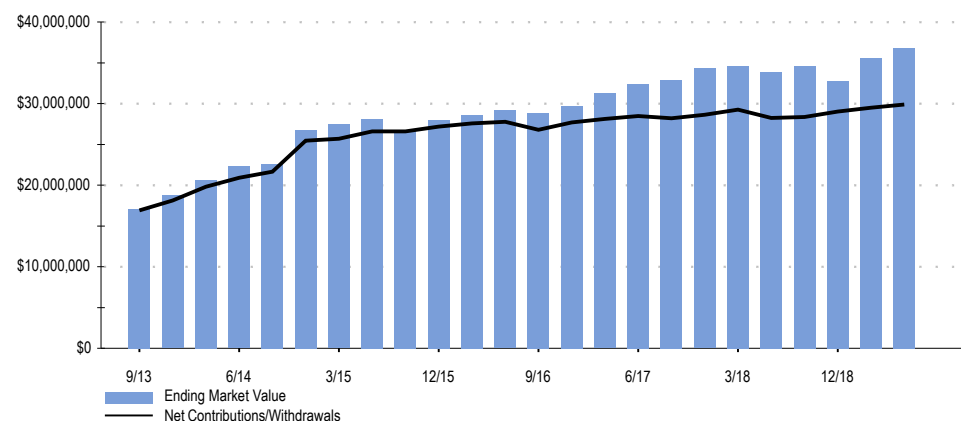
PORTFOLIO ALLOCATION & PERFORMANCE SUMMARY - REPORT PERIOD: 7/1/13 TO 6/30/19

FORT WORTH PERM FUND SUB AVIATION

ALLOCATION (BY CLASS)



PORTFOLIO GROWTH OVER TIME



PORTFOLIO SUMMARY

	LAST 3 MONTHS	YEAR TO DATE	LAST 12 MONTHS	LAST 3 YEARS	LAST 5 YEARS	SINCE INCEPTION
Beginning Value ¹	35,626,065	32,738,361	33,897,745	29,188,087	22,337,550	14,297,881
Net Contributions & Withdrawals ²	392,027	860,508	1,674,375	2,122,268	9,006,152	15,605,644
Investment Gain or Loss ¹	794,261	3,213,484	1,240,232	5,501,997	5,468,650	6,908,827
Ending Value ¹	36,812,353	36,812,353	36,812,353	36,812,353	36,812,353	36,812,353

PERFORMANCE SUMMARY

	ENDING MARKET VALUE ¹	CURRENT PORTFOLIO ALLOCATION	LAST 3 MONTHS	YEAR TO DATE	LAST 12 MONTHS	LAST 3 YEARS ³	LAST 5 YEARS ³	SINCE INCEPTION ³
TOTAL PORTFOLIO (Net of fees)²	36,812,353	100.00%	2.22%	9.75%	3.42%	5.77%	3.38%	4.10%
FIXED INCOME	11,115,496	30.20%	1.91%	4.35%	5.27%	2.50%	2.03%	2.16%
BBG BARC 1-5 Year Govt/Credit			1.92%	3.56%	5.34%	1.72%	1.82%	1.82%
BBG BARC Aggregate Bond Index			3.08%	6.11%	7.87%	2.31%	2.95%	3.18%
BBG BARC 1-15 Yr Muni Blend (1-17)			1.84%	4.40%	6.12%	2.29%	3.03%	3.39%
BBG BARC High Yield Corporate Index			2.50%	9.94%	7.48%	7.52%	4.70%	5.84%
BBG BARC High Yield Municipal Index			2.73%	6.66%	7.79%	5.34%	6.35%	5.94%
JP Morgan GBI x US			3.75%	5.37%	4.43%	0.59%	0.28%	1.68%
JP Morgan EMBI Global Index			3.76%	10.60%	11.32%	4.65%	4.47%	5.54%
BBG BARC Multiverse Index			3.31%	5.78%	6.01%	1.95%	1.35%	2.38%

¹ Values include Accrued Income.

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

³ Annualized Return

PORTFOLIO ALLOCATION & PERFORMANCE SUMMARY - REPORT PERIOD: 7/1/13 TO 6/30/19

FORT WORTH PERM FUND SUB AVIATION

PERFORMANCE SUMMARY

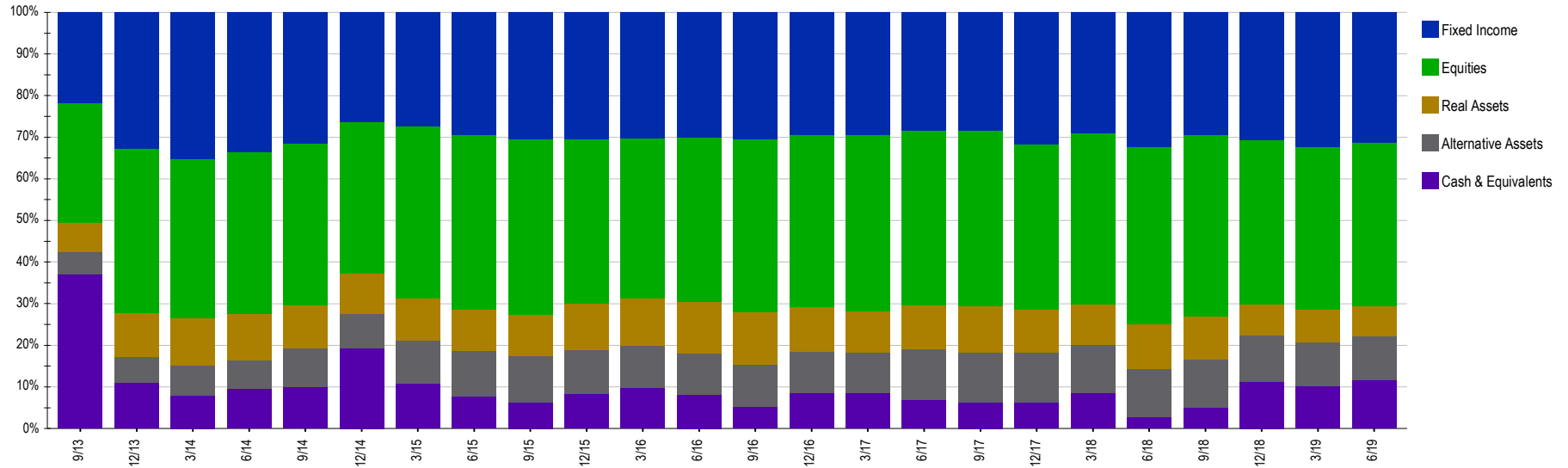
	ENDING MARKET VALUE ²	CURRENT PORTFOLIO ALLOCATION	LAST 3 MONTHS	YEAR TO DATE	LAST 12 MONTHS	LAST 3 YEARS ¹	LAST 5 YEARS ¹	SINCE INCEPTION ¹
EQUITIES	13,747,673	37.35%	3.64%	17.53%	5.20%	12.26%	6.73%	9.12% ³
Standard & Poor's 500 Stock Index			4.30%	18.54%	10.41%	14.17%	10.69%	12.90%
Russell Midcap Index			4.13%	21.35%	7.83%	12.16%	8.63%	11.48%
Russell 2000 Index			2.10%	16.98%	-3.31%	12.30%	7.06%	9.66%
MSCI EAFE Net Index			3.68%	14.03%	1.08%	9.11%	2.25%	5.53%
MSCI Emerging Mkts Index-Net			0.61%	10.58%	1.20%	10.66%	2.48%	4.37%
MSCI All Country World Index			3.80%	16.60%	6.32%	12.22%	6.74%	9.38%
REAL ASSETS	3,415,390	9.28%	0.69%	13.60%	3.87%	1.91%	2.42%	4.03%
FTSE NAREIT All Equity REIT Index			1.79%	19.27%	12.60%	5.80%	8.80%	9.49%
FTSE EPRA/NAREIT Developed Index			0.16%	15.04%	8.86%	5.51%	5.82%	7.20%
Bloomberg Commodity Total Return Index			-1.19%	5.06%	-6.75%	-2.18%	-9.15%	-6.46%
ALTERNATIVE INVESTMENTS	4,259,445	11.57%	2.11%	6.08%	1.39%	3.71%	2.11%	2.60% ³
HFRX Global Hedge Fund Index			1.58%	4.22%	-1.95%	2.12%	-0.11%	0.76%
HFRI Fund Weighted Composite Index (update			2.02%	7.59%	1.65%	5.06%	2.99%	3.98%
HFRI Relative Value (Total) Index (updated)			1.81%	5.66%	3.48%	5.07%	3.34%	4.25%
HFRI Macro (Total) Index (updated)			2.95%	5.28%	2.82%	0.49%	1.50%	1.50%
HFRI Event-Driven (Total) Index (updated)			1.77%	5.99%	1.71%	6.48%	2.90%	4.24%
HFRI Equity Hedge (Total) Index (updated)			1.75%	9.47%	0.48%	6.84%	3.47%	4.93%
OTHER	-	-	-	-	-	-	-	-
ICE BofAML 3-Month US Treas Bill Index			-	-	-	-	-	-
CASH & EQUIVALENTS	4,274,349	11.61%	0.54%	1.09%	2.00%	1.17%	0.72%	0.60%
Lipper Money Market Index			0.54%	1.09%	2.05%	1.15%	0.70%	0.58%
MULTI-CLASS	-	-	-	-	-	-	-	-
ICE BofAML 3-Month US Treas Bill Index			-	-	-	-	-	-

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

PORTFOLIO ALLOCATION OVER TIME - REPORT PERIOD: 7/1/13 TO 6/30/19

FORT WORTH PERM FUND SUB AVIATION

ALLOCATION OVER TIME (BY CLASS)



CLASS	ENDING MARKET VALUE ¹	CURRENT PORTFOLIO ALLOCATION
FIXED INCOME	11,504,418	31.25%
EQUITIES	14,444,934	39.24%
REAL ASSETS	2,718,129	7.38%
ALTERNATIVE ASSETS	3,870,523	10.51%
CASH & EQUIVALENTS	4,274,349	11.61%
TOTAL PORTFOLIO	36,812,353	100.00%

¹ Values include Accrued Income.



FORT WORTH PERM FUND SUB GENERAL

EXECUTIVE SUMMARY AND ANNUAL PERIOD PERFORMANCE

Fiscal Year End: 9/30

FOR THE PERIOD ENDING: JUNE 30, 2019

TOTAL PORTFOLIO PERFORMANCE WITH BENCHMARKS - REPORT PERIOD: 7/1/13 TO 6/30/19

FORT WORTH PERM FUND SUB GENERAL

PERFORMANCE SUMMARY

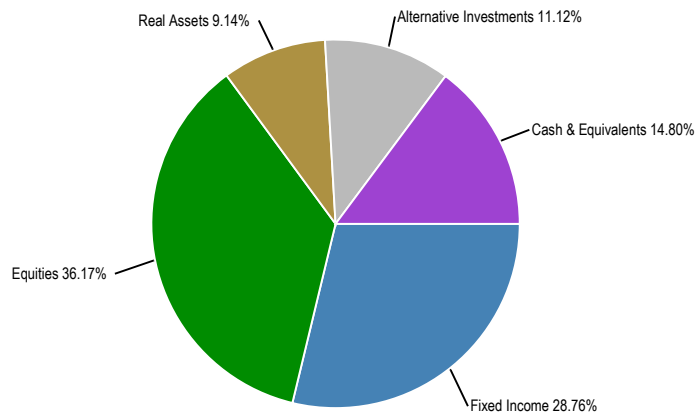
	LAST MONTH	LAST 3 MONTHS	YEAR TO DATE	LAST 12 MONTHS	LAST 3 YEARS ¹	LAST 5 YEARS ¹	SINCE INCEPTION ¹
TOTAL PORTFOLIO (Net of fees)²	3.07%	2.16%	9.26%	3.46%	5.62%	3.32%	4.06%
<i>BBG BARC Aggregate Bond Index</i>	1.26%	3.08%	6.11%	7.87%	2.31%	2.95%	3.18%
<i>BBG BARC 1-15 Yr Muni Blend (1-17)</i>	0.41%	1.84%	4.40%	6.12%	2.29%	3.03%	3.39%
<i>BBG BARC High Yield Corporate Index</i>	2.28%	2.50%	9.94%	7.48%	7.52%	4.70%	5.84%
<i>BBG BARC High Yield Municipal Index</i>	0.52%	2.73%	6.66%	7.79%	5.34%	6.35%	5.94%
<i>JP Morgan GBI x US</i>	3.03%	3.75%	5.37%	4.43%	0.59%	0.28%	1.68%
<i>JP Morgan EMBI Global Index</i>	3.04%	3.76%	10.60%	11.32%	4.65%	4.47%	5.54%
<i>BBG BARC Multiverse Index</i>	2.28%	3.31%	5.78%	6.01%	1.95%	1.35%	2.38%
<i>Standard & Poor's 500 Stock Index</i>	7.05%	4.30%	18.54%	10.41%	14.17%	10.69%	12.90%
<i>Russell Midcap Index</i>	6.87%	4.13%	21.35%	7.83%	12.16%	8.63%	11.48%
<i>Russell 2000 Index</i>	7.07%	2.10%	16.98%	-3.31%	12.30%	7.06%	9.66%
<i>MSCI EAFE Net Index</i>	5.93%	3.68%	14.03%	1.08%	9.11%	2.25%	5.53%
<i>MSCI Emerging Mkts Index-Net</i>	6.24%	0.61%	10.58%	1.20%	10.66%	2.48%	4.37%
<i>MSCI All Country World Index</i>	6.59%	3.80%	16.60%	6.32%	12.22%	6.74%	9.38%
<i>FTSE EPRA/NAREIT Developed Index</i>	1.71%	0.16%	15.04%	8.86%	5.51%	5.82%	7.20%
<i>Bloomberg Commodity Total Return Index</i>	2.69%	-1.19%	5.06%	-6.75%	-2.18%	-9.15%	-6.46%
<i>HFRI Fund Weighted Composite Index (updated)</i>	2.60%	2.02%	7.59%	1.65%	5.06%	2.99%	3.98%
<i>HFRI Relative Value (Total) Index (updated)</i>	1.19%	1.81%	5.66%	3.48%	5.07%	3.34%	4.25%
<i>HFRI Macro (Total) Index (updated)</i>	2.52%	2.95%	5.28%	2.82%	0.49%	1.50%	1.50%
<i>HFRI Event-Driven (Total) Index (updated)</i>	1.95%	1.77%	5.99%	1.71%	6.48%	2.90%	4.24%
<i>HFRI Equity Hedge (Total) Index (updated)</i>	3.19%	1.75%	9.47%	0.48%	6.84%	3.47%	4.93%
<i>Lipper Money Market Index</i>	0.18%	0.54%	1.09%	2.05%	1.15%	0.70%	0.58%

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

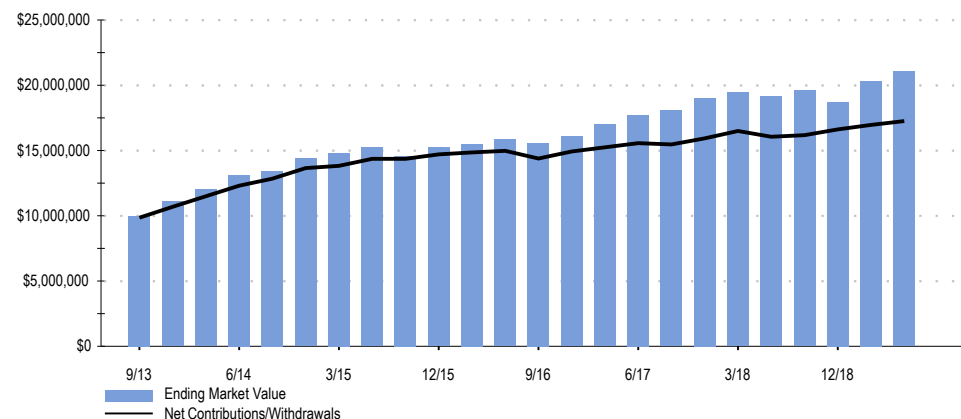
PORTFOLIO ALLOCATION & PERFORMANCE SUMMARY - REPORT PERIOD: 7/1/13 TO 6/30/19

FORT WORTH PERM FUND SUB GENERAL

ALLOCATION (BY CLASS)



PORTFOLIO GROWTH OVER TIME



PORTFOLIO SUMMARY	LAST 3 MONTHS	YEAR TO DATE	LAST 12 MONTHS	LAST 3 YEARS	LAST 5 YEARS	SINCE INCEPTION
Beginning Value ¹	20,345,655	18,704,843	19,148,989	15,832,771	13,150,905	9,009,566
Net Contributions & Withdrawals ²	278,100	615,752	1,200,996	2,270,283	4,951,661	8,240,998
Investment Gain or Loss ¹	443,689	1,746,850	717,460	2,964,391	2,964,879	3,816,880
Ending Value ¹	21,067,445	21,067,445	21,067,445	21,067,445	21,067,445	21,067,445

PERFORMANCE SUMMARY

	ENDING MARKET VALUE ¹	CURRENT PORTFOLIO ALLOCATION	LAST 3 MONTHS	YEAR TO DATE	LAST 12 MONTHS	LAST 3 YEARS ³	LAST 5 YEARS ³	SINCE INCEPTION ³
TOTAL PORTFOLIO (Net of fees)²	21,067,445	100.00%	2.16%	9.26%	3.46%	5.62%	3.32%	4.06%
FIXED INCOME	6,059,787	28.76%	1.98%	4.33%	5.34%	2.49%	2.09%	2.20%
BBG BARC 1-5 Year Govt/Credit			1.92%	3.56%	5.34%	1.72%	1.82%	1.82%
BBG BARC Aggregate Bond Index			3.08%	6.11%	7.87%	2.31%	2.95%	3.18%
BBG BARC 1-15 Yr Muni Blend (1-17)			1.84%	4.40%	6.12%	2.29%	3.03%	3.39%
BBG BARC High Yield Corporate Index			2.50%	9.94%	7.48%	7.52%	4.70%	5.84%
BBG BARC High Yield Municipal Index			2.73%	6.66%	7.79%	5.34%	6.35%	5.94%
JP Morgan GBI x US			3.75%	5.37%	4.43%	0.59%	0.28%	1.68%
JP Morgan EMBI Global Index			3.76%	10.60%	11.32%	4.65%	4.47%	5.54%
BBG BARC Multiverse Index			3.31%	5.78%	6.01%	1.95%	1.35%	2.38%

¹ Values include Accrued Income.

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

³ Annualized Return

PORTFOLIO ALLOCATION & PERFORMANCE SUMMARY - REPORT PERIOD: 7/1/13 TO 6/30/19
FORT WORTH PERM FUND SUB GENERAL
PERFORMANCE SUMMARY

	ENDING MARKET VALUE ²	CURRENT PORTFOLIO ALLOCATION	LAST 3 MONTHS	YEAR TO DATE	LAST 12 MONTHS	LAST 3 YEARS ¹	LAST 5 YEARS ¹	SINCE INCEPTION ¹
EQUITIES	7,619,646	36.17%	3.61%	17.46%	5.26%	12.32%	6.78%	9.18% ³
Standard & Poor's 500 Stock Index			4.30%	18.54%	10.41%	14.17%	10.69%	12.90%
Russell Midcap Index			4.13%	21.35%	7.83%	12.16%	8.63%	11.48%
Russell 2000 Index			2.10%	16.98%	-3.31%	12.30%	7.06%	9.66%
MSCI EAFE Net Index			3.68%	14.03%	1.08%	9.11%	2.25%	5.53%
MSCI Emerging Mkts Index-Net			0.61%	10.58%	1.20%	10.66%	2.48%	4.37%
MSCI All Country World Index			3.80%	16.60%	6.32%	12.22%	6.74%	9.38%
REAL ASSETS	1,926,519	9.14%	0.74%	13.62%	3.93%	1.90%	2.45%	4.03%
FTSE NAREIT All Equity REIT Index			1.79%	19.27%	12.60%	5.80%	8.80%	9.49%
FTSE EPRA/NAREIT Developed Index			0.16%	15.04%	8.86%	5.51%	5.82%	7.20%
Bloomberg Commodity Total Return Index			-1.19%	5.06%	-6.75%	-2.18%	-9.15%	-6.46%
ALTERNATIVE INVESTMENTS	2,342,682	11.12%	2.10%	6.07%	1.40%	3.73%	1.85%	2.41% ³
HFRX Global Hedge Fund Index			1.58%	4.22%	-1.95%	2.12%	-0.11%	0.76%
HFRI Fund Weighted Composite Index (update			2.02%	7.59%	1.65%	5.06%	2.99%	3.98%
HFRI Relative Value (Total) Index (updated)			1.81%	5.66%	3.48%	5.07%	3.34%	4.25%
HFRI Macro (Total) Index (updated)			2.95%	5.28%	2.82%	0.49%	1.50%	1.50%
HFRI Event-Driven (Total) Index (updated)			1.77%	5.99%	1.71%	6.48%	2.90%	4.24%
HFRI Equity Hedge (Total) Index (updated)			1.75%	9.47%	0.48%	6.84%	3.47%	4.93%
OTHER	-	-	-	-	-	-	-	-
ICE BofAML 3-Month US Treas Bill Index			-	-	-	-	-	-
CASH & EQUIVALENTS	3,118,810	14.80%	0.55%	1.10%	2.00%	1.17%	0.71%	0.60%
Lipper Money Market Index			0.54%	1.09%	2.05%	1.15%	0.70%	0.58%
MULTI-CLASS	-	-	-	-	-	-	-	-
ICE BofAML 3-Month US Treas Bill Index			-	-	-	-	-	-

¹ Annualized Return

² Values include Accrued Income.

³ Historical classification changes exist.

ANNUAL PERIOD PERFORMANCE - REPORT PERIOD: 7/1/13 TO 6/30/19: FYE - SEPTEMBER

FORT WORTH PERM FUND SUB GENERAL

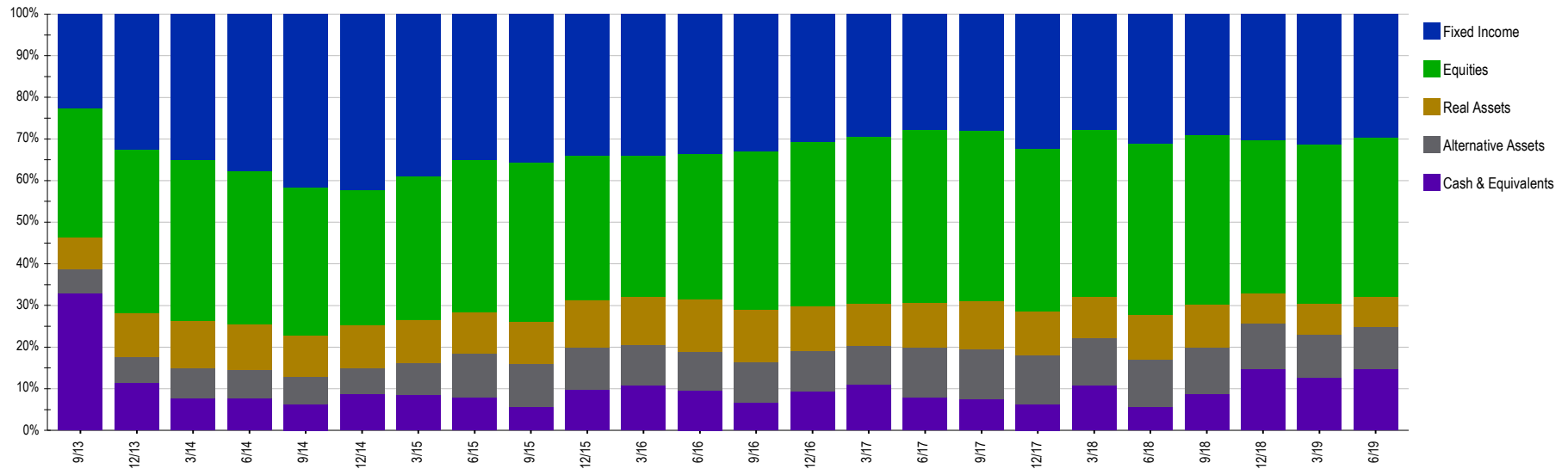
PERFORMANCE SUMMARY

	FYTD	2018	2017	2016	2015	2014	2013
TOTAL PORTFOLIO (Net of fees)	1.85%	4.36%	8.50%	6.52%	-2.34%	4.57%	-
FIXED INCOME	4.66%	-0.03%	2.09%	3.38%	0.80%	2.09%	-
BBG BARC 1-5 Year Govt/Credit	5.07%	-0.38%	0.51%	2.06%	1.97%	1.15%	-
BBG BARC Aggregate Bond Index	7.85%	-1.22%	0.07%	5.19%	2.94%	3.96%	-
BBG BARC 1-15 Yr Muni Blend (1-17)	6.19%	0.02%	0.97%	4.34%	2.61%	5.77%	-
BBG BARC High Yield Corporate Index	4.96%	3.05%	8.88%	12.73%	-3.43%	7.20%	-
BBG BARC High Yield Municipal Index	6.98%	6.36%	1.43%	11.32%	1.24%	11.96%	-
JP Morgan GBI x US	7.00%	-1.65%	-3.73%	13.00%	-6.36%	-1.11%	-
JP Morgan EMBI Global Index	9.28%	-2.94%	4.15%	16.82%	-1.96%	8.28%	-
BBG BARC Multiverse Index	6.86%	-1.32%	-0.56%	9.23%	-3.56%	1.40%	-
EQUITIES	1.89%	10.20%	19.88%	11.81%	-5.25%	9.35%	-
Standard & Poor's 500 Stock Index	2.51%	17.89%	18.58%	15.39%	-0.62%	19.70%	-
Russell Midcap Index	2.69%	13.98%	15.32%	14.25%	-0.25%	15.83%	-
Russell 2000 Index	-6.65%	15.24%	20.74%	15.47%	1.25%	3.93%	-
MSCI EAFE Net Index	-0.27%	2.74%	19.10%	6.52%	-8.66%	4.25%	-
MSCI Emerging Mkts Index-Net	2.32%	-0.81%	22.46%	16.78%	-19.28%	4.30%	-
MSCI All Country World Index	1.84%	10.35%	19.29%	12.60%	-6.16%	11.89%	-
REAL ASSETS	4.60%	2.03%	-0.15%	11.90%	0.18%	5.86%	-
FTSE NAREIT All Equity REIT Index	12.04%	4.31%	2.57%	20.94%	7.84%	13.17%	-
FTSE EPRA/NAREIT Developed Index	8.76%	4.85%	1.52%	15.85%	3.53%	6.68%	-
Bloomberg Commodity Total Return Index	-4.83%	2.59%	-0.29%	-2.58%	-25.99%	-6.58%	-
ALTERNATIVE INVESTMENTS	0.20%	2.61%	6.25%	1.51%	-0.60%	3.90%	-
HFRX Global Hedge Fund Index	-1.57%	0.25%	5.64%	0.72%	-4.74%	3.54%	-
HFRI Fund Weighted Composite Index (updated)	1.12%	3.95%	7.11%	4.99%	-1.68%	6.41%	-
HFRI Relative Value (Total) Index (updated)	2.05%	4.19%	5.95%	5.44%	-0.95%	7.45%	-
HFRI Macro (Total) Index (updated)	2.87%	0.53%	-0.85%	1.63%	1.15%	5.10%	-
HFRI Event-Driven (Total) Index (updated)	0.89%	4.79%	9.29%	6.42%	-4.56%	6.43%	-
HFRI Equity Hedge (Total) Index (updated)	0.16%	4.90%	10.98%	5.98%	-2.70%	6.63%	-
OTHER	-	-	-	-	-	-	-
ICE BofAML 3-Month US Treas Bill Index	-	-	-	-	-	-	-
CASH & EQUIVALENTS	1.57%	1.37%	0.51%	0.13%	0.00%	0.01%	-
Lipper Money Market Index	1.60%	1.33%	0.50%	0.07%	0.01%	0.01%	-
MULTI-CLASS	-	-	-	-	-	-	-
ICE BofAML 3-Month US Treas Bill Index	-	-	-	-	-	-	-

PORTFOLIO ALLOCATION OVER TIME - REPORT PERIOD: 7/1/13 TO 6/30/19

FORT WORTH PERM FUND SUB GENERAL

ALLOCATION OVER TIME (BY CLASS)



CLASS	ENDING MARKET VALUE ¹	CURRENT PORTFOLIO ALLOCATION
FIXED INCOME	6,273,051	29.78%
EQUITIES	8,033,022	38.13%
REAL ASSETS	1,513,144	7.18%
ALTERNATIVE ASSETS	2,129,418	10.11%
CASH & EQUIVALENTS	3,118,810	14.80%
TOTAL PORTFOLIO	21,067,445	100.00%

¹ Values include Accrued Income.



FORT WORTH PERM FUND SUB RESTR PARK

EXECUTIVE SUMMARY AND ANNUAL PERIOD PERFORMANCE

Fiscal Year End: 9/30

FOR THE PERIOD ENDING: JUNE 30, 2019

TOTAL PORTFOLIO PERFORMANCE WITH BENCHMARKS - REPORT PERIOD: 7/1/13 TO 6/30/19

FORT WORTH PERM FUND SUB RESTR PARK

PERFORMANCE SUMMARY

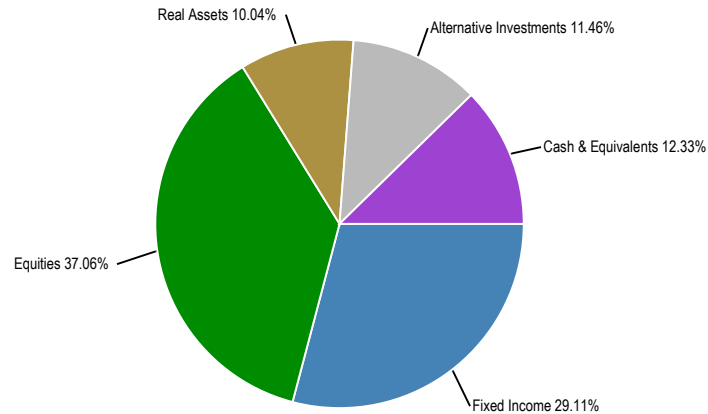
	LAST MONTH	LAST 3 MONTHS	YEAR TO DATE	LAST 12 MONTHS	LAST 3 YEARS ¹	LAST 5 YEARS ¹	SINCE INCEPTION ¹
TOTAL PORTFOLIO (Net of fees)²	3.17%	2.21%	9.83%	3.42%	5.88%	3.44%	4.22%
<i>BBG BARC Aggregate Bond Index</i>	1.26%	3.08%	6.11%	7.87%	2.31%	2.95%	3.18%
<i>BBG BARC 1-15 Yr Muni Blend (1-17)</i>	0.41%	1.84%	4.40%	6.12%	2.29%	3.03%	3.39%
<i>BBG BARC High Yield Corporate Index</i>	2.28%	2.50%	9.94%	7.48%	7.52%	4.70%	5.84%
<i>BBG BARC High Yield Municipal Index</i>	0.52%	2.73%	6.66%	7.79%	5.34%	6.35%	5.94%
<i>JP Morgan GBI x US</i>	3.03%	3.75%	5.37%	4.43%	0.59%	0.28%	1.68%
<i>JP Morgan EMBI Global Index</i>	3.04%	3.76%	10.60%	11.32%	4.65%	4.47%	5.54%
<i>BBG BARC Multiverse Index</i>	2.28%	3.31%	5.78%	6.01%	1.95%	1.35%	2.38%
<i>Standard & Poor's 500 Stock Index</i>	7.05%	4.30%	18.54%	10.41%	14.17%	10.69%	12.90%
<i>Russell Midcap Index</i>	6.87%	4.13%	21.35%	7.83%	12.16%	8.63%	11.48%
<i>Russell 2000 Index</i>	7.07%	2.10%	16.98%	-3.31%	12.30%	7.06%	9.66%
<i>MSCI EAFE Net Index</i>	5.93%	3.68%	14.03%	1.08%	9.11%	2.25%	5.53%
<i>MSCI Emerging Mkts Index-Net</i>	6.24%	0.61%	10.58%	1.20%	10.66%	2.48%	4.37%
<i>MSCI All Country World Index</i>	6.59%	3.80%	16.60%	6.32%	12.22%	6.74%	9.38%
<i>FTSE EPRA/NAREIT Developed Index</i>	1.71%	0.16%	15.04%	8.86%	5.51%	5.82%	7.20%
<i>Bloomberg Commodity Total Return Index</i>	2.69%	-1.19%	5.06%	-6.75%	-2.18%	-9.15%	-6.46%
<i>HFRI Fund Weighted Composite Index (updated)</i>	2.60%	2.02%	7.59%	1.65%	5.06%	2.99%	3.98%
<i>HFRI Relative Value (Total) Index (updated)</i>	1.19%	1.81%	5.66%	3.48%	5.07%	3.34%	4.25%
<i>HFRI Macro (Total) Index (updated)</i>	2.52%	2.95%	5.28%	2.82%	0.49%	1.50%	1.50%
<i>HFRI Event-Driven (Total) Index (updated)</i>	1.95%	1.77%	5.99%	1.71%	6.48%	2.90%	4.24%
<i>HFRI Equity Hedge (Total) Index (updated)</i>	3.19%	1.75%	9.47%	0.48%	6.84%	3.47%	4.93%
<i>Lipper Money Market Index</i>	0.18%	0.54%	1.09%	2.05%	1.15%	0.70%	0.58%

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

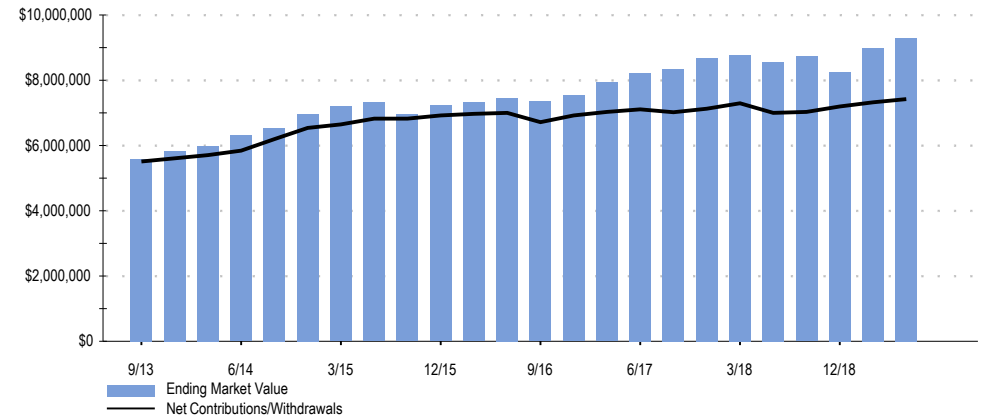
PORTFOLIO ALLOCATION & PERFORMANCE SUMMARY - REPORT PERIOD: 7/1/13 TO 6/30/19

FORT WORTH PERM FUND SUB RESTR PARK

ALLOCATION (BY CLASS)



PORTFOLIO GROWTH OVER TIME



PORTFOLIO SUMMARY	LAST 3 MONTHS	YEAR TO DATE	LAST 12 MONTHS	LAST 3 YEARS	LAST 5 YEARS	SINCE INCEPTION
Beginning Value ¹	8,994,854	8,252,211	8,562,371	7,450,495	6,312,475	5,327,222
Net Contributions & Withdrawals ²	99,124	225,164	418,017	424,363	1,576,445	2,096,012
Investment Gain or Loss ¹	200,135	816,739	313,726	1,419,255	1,405,193	1,870,878
Ending Value ¹	9,294,113	9,294,113	9,294,113	9,294,113	9,294,113	9,294,113

PERFORMANCE SUMMARY

	ENDING MARKET VALUE ¹	CURRENT PORTFOLIO ALLOCATION	LAST 3 MONTHS	YEAR TO DATE	LAST 12 MONTHS	LAST 3 YEARS ³	LAST 5 YEARS ³	SINCE INCEPTION ³
TOTAL PORTFOLIO (Net of fees)²	9,294,113	100.00%	2.21%	9.83%	3.42%	5.88%	3.44%	4.22%
FIXED INCOME	2,705,308	29.11%	1.90%	4.36%	5.50%	2.59%	2.06%	2.20%
BBG BARC 1-5 Year Govt/Credit			1.92%	3.56%	5.34%	1.72%	1.82%	1.82%
BBG BARC Aggregate Bond Index			3.08%	6.11%	7.87%	2.31%	2.95%	3.18%
BBG BARC 1-15 Yr Muni Blend (1-17)			1.84%	4.40%	6.12%	2.29%	3.03%	3.39%
BBG BARC High Yield Corporate Index			2.50%	9.94%	7.48%	7.52%	4.70%	5.84%
BBG BARC High Yield Municipal Index			2.73%	6.66%	7.79%	5.34%	6.35%	5.94%
JP Morgan GBI x US			3.75%	5.37%	4.43%	0.59%	0.28%	1.68%
JP Morgan EMBI Global Index			3.76%	10.60%	11.32%	4.65%	4.47%	5.54%
BBG BARC Multiverse Index			3.31%	5.78%	6.01%	1.95%	1.35%	2.38%

¹ Values include Accrued Income.

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

³ Annualized Return

PORTFOLIO ALLOCATION & PERFORMANCE SUMMARY - REPORT PERIOD: 7/1/13 TO 6/30/19
FORT WORTH PERM FUND SUB RESTR PARK
PERFORMANCE SUMMARY

	ENDING MARKET VALUE ²	CURRENT PORTFOLIO ALLOCATION	LAST 3 MONTHS	YEAR TO DATE	LAST 12 MONTHS	LAST 3 YEARS ¹	LAST 5 YEARS ¹	SINCE INCEPTION ¹
EQUITIES	3,444,626	37.06%	3.62%	17.44%	5.17%	12.25%	6.71%	9.13% ³
Standard & Poor's 500 Stock Index			4.30%	18.54%	10.41%	14.17%	10.69%	12.90%
Russell Midcap Index			4.13%	21.35%	7.83%	12.16%	8.63%	11.48%
Russell 2000 Index			2.10%	16.98%	-3.31%	12.30%	7.06%	9.66%
MSCI EAFE Net Index			3.68%	14.03%	1.08%	9.11%	2.25%	5.53%
MSCI Emerging Mkts Index-Net			0.61%	10.58%	1.20%	10.66%	2.48%	4.37%
MSCI All Country World Index			3.80%	16.60%	6.32%	12.22%	6.74%	9.38%
REAL ASSETS	932,806	10.04%	0.86%	13.57%	3.98%	1.88%	2.56%	4.10%
FTSE NAREIT All Equity REIT Index			1.79%	19.27%	12.60%	5.80%	8.80%	9.49%
FTSE EPRA/NAREIT Developed Index			0.16%	15.04%	8.86%	5.51%	5.82%	7.20%
Bloomberg Commodity Total Return Index			-1.19%	5.06%	-6.75%	-2.18%	-9.15%	-6.46%
ALTERNATIVE INVESTMENTS	1,065,408	11.46%	2.23%	6.37%	1.14%	3.54%	1.91%	2.48% ³
HFRX Global Hedge Fund Index			1.58%	4.22%	-1.95%	2.12%	-0.11%	0.76%
HFRI Fund Weighted Composite Index (update			2.02%	7.59%	1.65%	5.06%	2.99%	3.98%
HFRI Relative Value (Total) Index (updated)			1.81%	5.66%	3.48%	5.07%	3.34%	4.25%
HFRI Macro (Total) Index (updated)			2.95%	5.28%	2.82%	0.49%	1.50%	1.50%
HFRI Event-Driven (Total) Index (updated)			1.77%	5.99%	1.71%	6.48%	2.90%	4.24%
HFRI Equity Hedge (Total) Index (updated)			1.75%	9.47%	0.48%	6.84%	3.47%	4.93%
OTHER	-	-	-	-	-	-	-	-
ICE BofAML 3-Month US Treas Bill Index			-	-	-	-	-	-
CASH & EQUIVALENTS	1,145,965	12.33%	0.55%	1.08%	1.90%	1.12%	0.68%	0.57%
Lipper Money Market Index			0.54%	1.09%	2.05%	1.15%	0.70%	0.58%
MULTI-CLASS	-	-	-	-	-	-	-	-
ICE BofAML 3-Month US Treas Bill Index			-	-	-	-	-	-

¹ Annualized Return

² Values include Accrued Income.

³ Historical classification changes exist.

ANNUAL PERIOD PERFORMANCE - REPORT PERIOD: 7/1/13 TO 6/30/19: FYE - SEPTEMBER

FORT WORTH PERM FUND SUB RESTR PARK

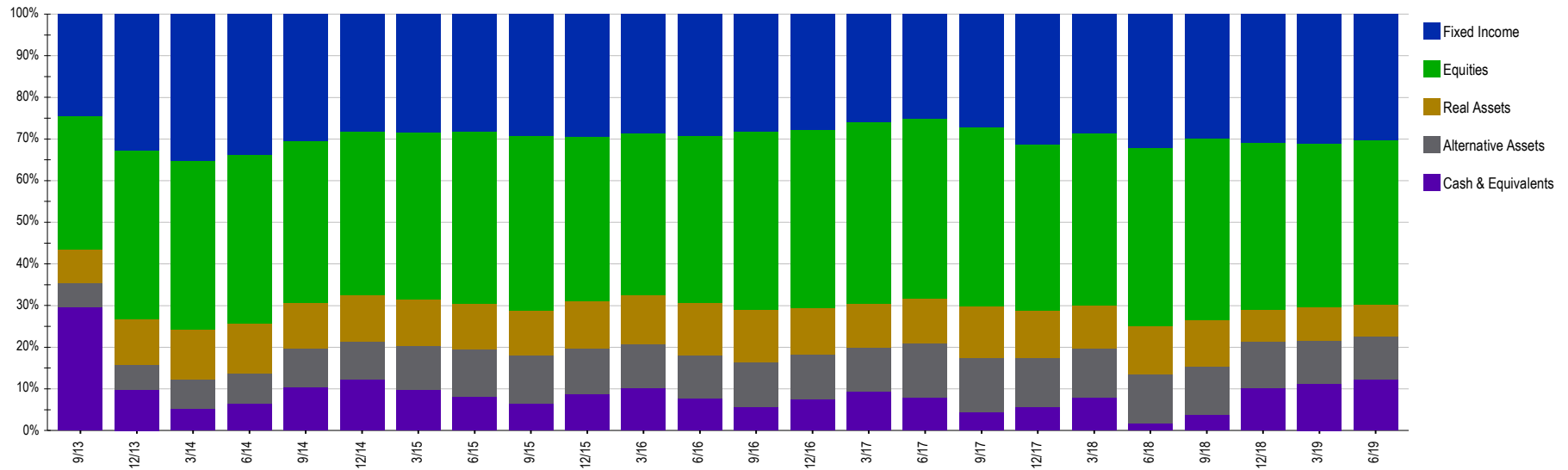
PERFORMANCE SUMMARY

	FYTD	2018	2017	2016	2015	2014	2013
TOTAL PORTFOLIO (Net of fees)	1.76%	4.46%	9.01%	7.06%	-2.62%	4.75%	-
FIXED INCOME	4.80%	-0.13%	2.25%	3.70%	0.24%	2.13%	-
BBG BARC 1-5 Year Govt/Credit	5.07%	-0.38%	0.51%	2.06%	1.97%	1.15%	-
BBG BARC Aggregate Bond Index	7.85%	-1.22%	0.07%	5.19%	2.94%	3.96%	-
BBG BARC 1-15 Yr Muni Blend (1-17)	6.19%	0.02%	0.97%	4.34%	2.61%	5.77%	-
BBG BARC High Yield Corporate Index	4.96%	3.05%	8.88%	12.73%	-3.43%	7.20%	-
BBG BARC High Yield Municipal Index	6.98%	6.36%	1.43%	11.32%	1.24%	11.96%	-
JP Morgan GBI x US	7.00%	-1.65%	-3.73%	13.00%	-6.36%	-1.11%	-
JP Morgan EMBI Global Index	9.28%	-2.94%	4.15%	16.82%	-1.96%	8.28%	-
BBG BARC Multiverse Index	6.86%	-1.32%	-0.56%	9.23%	-3.56%	1.40%	-
EQUITIES	1.82%	10.25%	19.63%	11.91%	-5.43%	9.46%	-
Standard & Poor's 500 Stock Index	2.51%	17.89%	18.58%	15.39%	-0.62%	19.70%	-
Russell Midcap Index	2.69%	13.98%	15.32%	14.25%	-0.25%	15.83%	-
Russell 2000 Index	-6.65%	15.24%	20.74%	15.47%	1.25%	3.93%	-
MSCI EAFE Net Index	-0.27%	2.74%	19.10%	6.52%	-8.66%	4.25%	-
MSCI Emerging Mkts Index-Net	2.32%	-0.81%	22.46%	16.78%	-19.28%	4.30%	-
MSCI All Country World Index	1.84%	10.35%	19.29%	12.60%	-6.16%	11.89%	-
REAL ASSETS	4.62%	2.04%	-0.13%	12.26%	0.43%	5.61%	-
FTSE NAREIT All Equity REIT Index	12.04%	4.31%	2.57%	20.94%	7.84%	13.17%	-
FTSE EPRA/NAREIT Developed Index	8.76%	4.85%	1.52%	15.85%	3.53%	6.68%	-
Bloomberg Commodity Total Return Index	-4.83%	2.59%	-0.29%	-2.58%	-25.99%	-6.58%	-
ALTERNATIVE INVESTMENTS	-0.15%	2.23%	6.38%	1.42%	0.33%	4.08%	-
HFRX Global Hedge Fund Index	-1.57%	0.25%	5.64%	0.72%	-4.74%	3.54%	-
HFRI Fund Weighted Composite Index (updated)	1.12%	3.95%	7.11%	4.99%	-1.68%	6.41%	-
HFRI Relative Value (Total) Index (updated)	2.05%	4.19%	5.95%	5.44%	-0.95%	7.45%	-
HFRI Macro (Total) Index (updated)	2.87%	0.53%	-0.85%	1.63%	1.15%	5.10%	-
HFRI Event-Driven (Total) Index (updated)	0.89%	4.79%	9.29%	6.42%	-4.56%	6.43%	-
HFRI Equity Hedge (Total) Index (updated)	0.16%	4.90%	10.98%	5.98%	-2.70%	6.63%	-
OTHER	-	-	-	-	-	-	-
ICE BofAML 3-Month US Treas Bill Index	-	-	-	-	-	-	-
CASH & EQUIVALENTS	1.52%	1.30%	0.49%	0.13%	0.00%	0.00%	-
Lipper Money Market Index	1.60%	1.33%	0.50%	0.07%	0.01%	0.01%	-
MULTI-CLASS	-	-	-	-	-	-	-
ICE BofAML 3-Month US Treas Bill Index	-	-	-	-	-	-	-

PORTFOLIO ALLOCATION OVER TIME - REPORT PERIOD: 7/1/13 TO 6/30/19

FORT WORTH PERM FUND SUB RESTR PARK

ALLOCATION OVER TIME (BY CLASS)



CLASS	ENDING MARKET VALUE ¹	CURRENT PORTFOLIO ALLOCATION
FIXED INCOME	2,813,356	30.27%
EQUITIES	3,668,746	39.47%
REAL ASSETS	708,686	7.63%
ALTERNATIVE ASSETS	957,360	10.30%
CASH & EQUIVALENTS	1,145,965	12.33%
TOTAL PORTFOLIO	9,294,113	100.00%

¹ Values include Accrued Income.



FORT WORTH PERM FUND SUB UNRSTR PARK

EXECUTIVE SUMMARY AND ANNUAL PERIOD PERFORMANCE

Fiscal Year End: 9/30

FOR THE PERIOD ENDING: JUNE 30, 2019

TOTAL PORTFOLIO PERFORMANCE WITH BENCHMARKS - REPORT PERIOD: 7/1/13 TO 6/30/19

FORT WORTH PERM FUND SUB UNRSTR PARK

PERFORMANCE SUMMARY

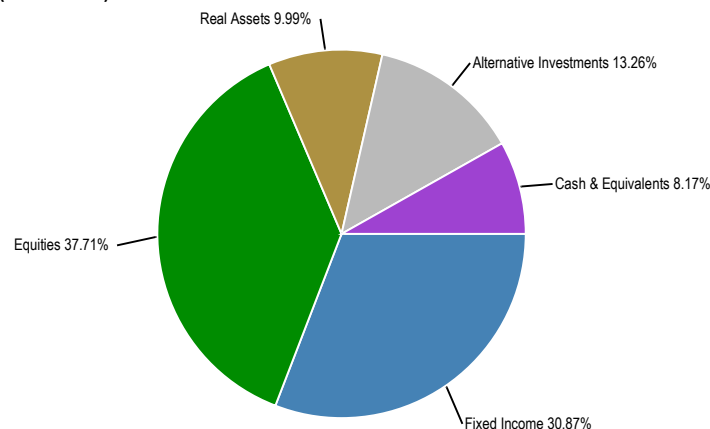
	LAST MONTH	LAST 3 MONTHS	YEAR TO DATE	LAST 12 MONTHS	LAST 3 YEARS ¹	LAST 5 YEARS ¹	SINCE INCEPTION ¹
TOTAL PORTFOLIO (Net of fees)²	3.25%	2.26%	9.85%	3.73%	6.18%	3.60%	4.39%
<i>BBG BARC Aggregate Bond Index</i>	1.26%	3.08%	6.11%	7.87%	2.31%	2.95%	3.18%
<i>BBG BARC 1-15 Yr Muni Blend (1-17)</i>	0.41%	1.84%	4.40%	6.12%	2.29%	3.03%	3.39%
<i>BBG BARC High Yield Corporate Index</i>	2.28%	2.50%	9.94%	7.48%	7.52%	4.70%	5.84%
<i>BBG BARC High Yield Municipal Index</i>	0.52%	2.73%	6.66%	7.79%	5.34%	6.35%	5.94%
<i>JP Morgan GBI x US</i>	3.03%	3.75%	5.37%	4.43%	0.59%	0.28%	1.68%
<i>JP Morgan EMBI Global Index</i>	3.04%	3.76%	10.60%	11.32%	4.65%	4.47%	5.54%
<i>BBG BARC Multiverse Index</i>	2.28%	3.31%	5.78%	6.01%	1.95%	1.35%	2.38%
<i>Standard & Poor's 500 Stock Index</i>	7.05%	4.30%	18.54%	10.41%	14.17%	10.69%	12.90%
<i>Russell Midcap Index</i>	6.87%	4.13%	21.35%	7.83%	12.16%	8.63%	11.48%
<i>Russell 2000 Index</i>	7.07%	2.10%	16.98%	-3.31%	12.30%	7.06%	9.66%
<i>MSCI EAFE Net Index</i>	5.93%	3.68%	14.03%	1.08%	9.11%	2.25%	5.53%
<i>MSCI Emerging Mkts Index-Net</i>	6.24%	0.61%	10.58%	1.20%	10.66%	2.48%	4.37%
<i>MSCI All Country World Index</i>	6.59%	3.80%	16.60%	6.32%	12.22%	6.74%	9.38%
<i>FTSE EPRA/NAREIT Developed Index</i>	1.71%	0.16%	15.04%	8.86%	5.51%	5.82%	7.20%
<i>Bloomberg Commodity Total Return Index</i>	2.69%	-1.19%	5.06%	-6.75%	-2.18%	-9.15%	-6.46%
<i>HFRI Fund Weighted Composite Index (updated)</i>	2.60%	2.02%	7.59%	1.65%	5.06%	2.99%	3.98%
<i>HFRI Relative Value (Total) Index (updated)</i>	1.19%	1.81%	5.66%	3.48%	5.07%	3.34%	4.25%
<i>HFRI Macro (Total) Index (updated)</i>	2.52%	2.95%	5.28%	2.82%	0.49%	1.50%	1.50%
<i>HFRI Event-Driven (Total) Index (updated)</i>	1.95%	1.77%	5.99%	1.71%	6.48%	2.90%	4.24%
<i>HFRI Equity Hedge (Total) Index (updated)</i>	3.19%	1.75%	9.47%	0.48%	6.84%	3.47%	4.93%
<i>Lipper Money Market Index</i>	0.18%	0.54%	1.09%	2.05%	1.15%	0.70%	0.58%

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

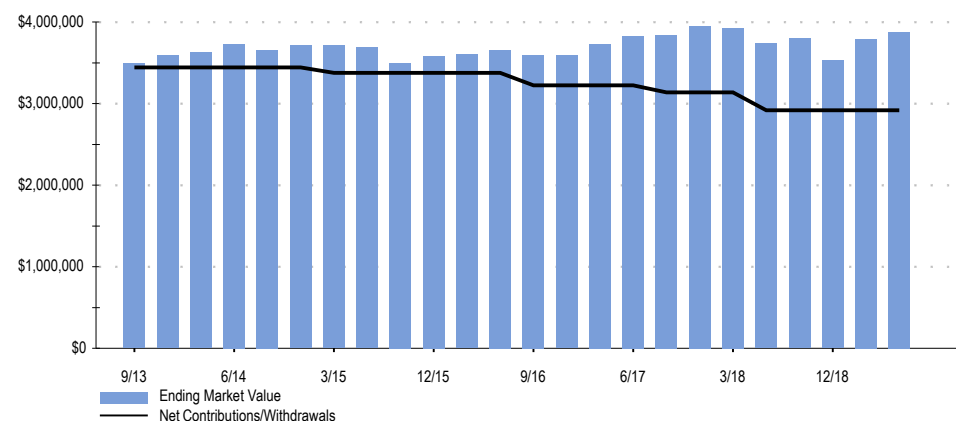
PORTFOLIO ALLOCATION & PERFORMANCE SUMMARY - REPORT PERIOD: 7/1/13 TO 6/30/19

FORT WORTH PERM FUND SUB UNRSTR PARK

ALLOCATION (BY CLASS)



PORTFOLIO GROWTH OVER TIME



PORTFOLIO SUMMARY

	LAST 3 MONTHS	YEAR TO DATE	LAST 12 MONTHS	LAST 3 YEARS	LAST 5 YEARS	SINCE INCEPTION
Beginning Value ¹	3,792,449	3,530,608	3,738,643	3,657,519	3,734,807	3,444,770
Net Contributions & Withdrawals ²	0	0	0	-460,894	-527,897	-527,899
Investment Gain or Loss ¹	85,803	347,644	139,608	681,627	671,342	961,381
Ending Value ¹	3,878,252	3,878,252	3,878,252	3,878,252	3,878,252	3,878,252

PERFORMANCE SUMMARY

	ENDING MARKET VALUE ¹	CURRENT PORTFOLIO ALLOCATION	LAST 3 MONTHS	YEAR TO DATE	LAST 12 MONTHS	LAST 3 YEARS ³	LAST 5 YEARS ³	SINCE INCEPTION ³
TOTAL PORTFOLIO (Net of fees)²	3,878,252	100.00%	2.26%	9.85%	3.73%	6.18%	3.60%	4.39%
FIXED INCOME	1,197,086	30.87%	2.10%	4.69%	5.76%	2.73%	2.18%	2.28%
BBG BARC 1-5 Year Govt/Credit			1.92%	3.56%	5.34%	1.72%	1.82%	1.82%
BBG BARC Aggregate Bond Index			3.08%	6.11%	7.87%	2.31%	2.95%	3.18%
BBG BARC 1-15 Yr Muni Blend (1-17)			1.84%	4.40%	6.12%	2.29%	3.03%	3.39%
BBG BARC High Yield Corporate Index			2.50%	9.94%	7.48%	7.52%	4.70%	5.84%
BBG BARC High Yield Municipal Index			2.73%	6.66%	7.79%	5.34%	6.35%	5.94%
JP Morgan GBI x US			3.75%	5.37%	4.43%	0.59%	0.28%	1.68%
JP Morgan EMBI Global Index			3.76%	10.60%	11.32%	4.65%	4.47%	5.54%
BBG BARC Multiverse Index			3.31%	5.78%	6.01%	1.95%	1.35%	2.38%

¹ Values include Accrued Income.

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

³ Annualized Return

PORTFOLIO ALLOCATION & PERFORMANCE SUMMARY - REPORT PERIOD: 7/1/13 TO 6/30/19
FORT WORTH PERM FUND SUB UNRSTR PARK
PERFORMANCE SUMMARY

	ENDING MARKET VALUE ²	CURRENT PORTFOLIO ALLOCATION	LAST 3 MONTHS	YEAR TO DATE	LAST 12 MONTHS	LAST 3 YEARS ¹	LAST 5 YEARS ¹	SINCE INCEPTION ¹
EQUITIES	1,462,579	37.71%	3.52%	17.11%	4.94%	12.16%	6.70%	9.13% ³
Standard & Poor's 500 Stock Index			4.30%	18.54%	10.41%	14.17%	10.69%	12.90%
Russell Midcap Index			4.13%	21.35%	7.83%	12.16%	8.63%	11.48%
Russell 2000 Index			2.10%	16.98%	-3.31%	12.30%	7.06%	9.66%
MSCI EAFE Net Index			3.68%	14.03%	1.08%	9.11%	2.25%	5.53%
MSCI Emerging Mkts Index-Net			0.61%	10.58%	1.20%	10.66%	2.48%	4.37%
MSCI All Country World Index			3.80%	16.60%	6.32%	12.22%	6.74%	9.38%
REAL ASSETS	387,595	9.99%	0.80%	13.93%	4.38%	2.06%	2.71%	4.22%
FTSE NAREIT All Equity REIT Index			1.79%	19.27%	12.60%	5.80%	8.80%	9.49%
FTSE EPRA/NAREIT Developed Index			0.16%	15.04%	8.86%	5.51%	5.82%	7.20%
Bloomberg Commodity Total Return Index			-1.19%	5.06%	-6.75%	-2.18%	-9.15%	-6.46%
ALTERNATIVE INVESTMENTS	514,101	13.26%	2.00%	5.86%	1.53%	3.97%	2.10%	2.64% ³
HFRX Global Hedge Fund Index			1.58%	4.22%	-1.95%	2.12%	-0.11%	0.76%
HFRI Fund Weighted Composite Index (update			2.02%	7.59%	1.65%	5.06%	2.99%	3.98%
HFRI Relative Value (Total) Index (updated)			1.81%	5.66%	3.48%	5.07%	3.34%	4.25%
HFRI Macro (Total) Index (updated)			2.95%	5.28%	2.82%	0.49%	1.50%	1.50%
HFRI Event-Driven (Total) Index (updated)			1.77%	5.99%	1.71%	6.48%	2.90%	4.24%
HFRI Equity Hedge (Total) Index (updated)			1.75%	9.47%	0.48%	6.84%	3.47%	4.93%
OTHER	-	-	-	-	-	-	-	-
ICE BofAML 3-Month US Treas Bill Index			-	-	-	-	-	-
CASH & EQUIVALENTS	316,890	8.17%	0.56%	1.12%	1.92%	1.12%	0.69%	0.57%
Lipper Money Market Index			0.54%	1.09%	2.05%	1.15%	0.70%	0.58%
MULTI-CLASS	-	-	-	-	-	-	-	-
ICE BofAML 3-Month US Treas Bill Index			-	-	-	-	-	-

¹ Annualized Return

² Values include Accrued Income.

³ Historical classification changes exist.

ANNUAL PERIOD PERFORMANCE - REPORT PERIOD: 7/1/13 TO 6/30/19: FYE - SEPTEMBER

FORT WORTH PERM FUND SUB UNRSTR PARK

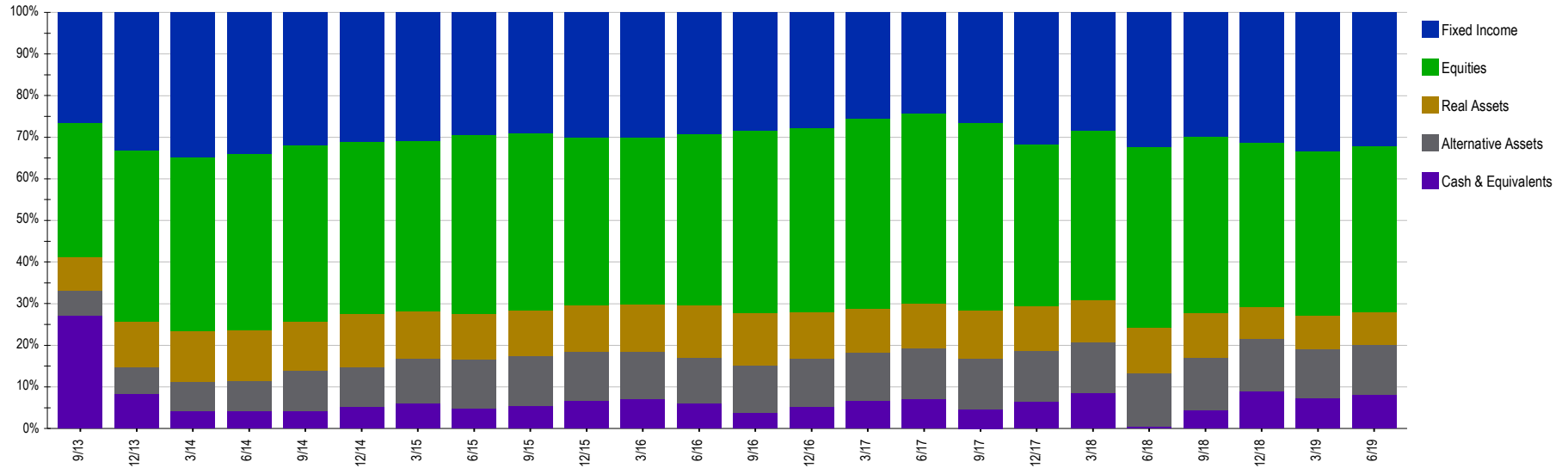
PERFORMANCE SUMMARY

	FYTD	2018	2017	2016	2015	2014	2013
TOTAL PORTFOLIO (Net of fees)	2.02%	4.80%	9.24%	7.18%	-2.62%	4.77%	-
FIXED INCOME	5.10%	-0.04%	2.27%	3.85%	0.27%	2.00%	-
BBG BARC 1-5 Year Govt/Credit	5.07%	-0.38%	0.51%	2.06%	1.97%	1.15%	-
BBG BARC Aggregate Bond Index	7.85%	-1.22%	0.07%	5.19%	2.94%	3.96%	-
BBG BARC 1-15 Yr Muni Blend (1-17)	6.19%	0.02%	0.97%	4.34%	2.61%	5.77%	-
BBG BARC High Yield Corporate Index	4.96%	3.05%	8.88%	12.73%	-3.43%	7.20%	-
BBG BARC High Yield Municipal Index	6.98%	6.36%	1.43%	11.32%	1.24%	11.96%	-
JP Morgan GBI x US	7.00%	-1.65%	-3.73%	13.00%	-6.36%	-1.11%	-
JP Morgan EMBI Global Index	9.28%	-2.94%	4.15%	16.82%	-1.96%	8.28%	-
BBG BARC Multiverse Index	6.86%	-1.32%	-0.56%	9.23%	-3.56%	1.40%	-
EQUITIES	1.48%	10.69%	19.29%	11.91%	-5.31%	9.59%	-
Standard & Poor's 500 Stock Index	2.51%	17.89%	18.58%	15.39%	-0.62%	19.70%	-
Russell Midcap Index	2.69%	13.98%	15.32%	14.25%	-0.25%	15.83%	-
Russell 2000 Index	-6.65%	15.24%	20.74%	15.47%	1.25%	3.93%	-
MSCI EAFE Net Index	-0.27%	2.74%	19.10%	6.52%	-8.66%	4.25%	-
MSCI Emerging Mkts Index-Net	2.32%	-0.81%	22.46%	16.78%	-19.28%	4.30%	-
MSCI All Country World Index	1.84%	10.35%	19.29%	12.60%	-6.16%	11.89%	-
REAL ASSETS	5.00%	2.33%	-0.17%	11.97%	0.84%	5.54%	-
FTSE NAREIT All Equity REIT Index	12.04%	4.31%	2.57%	20.94%	7.84%	13.17%	-
FTSE EPRA/NAREIT Developed Index	8.76%	4.85%	1.52%	15.85%	3.53%	6.68%	-
Bloomberg Commodity Total Return Index	-4.83%	2.59%	-0.29%	-2.58%	-25.99%	-6.58%	-
ALTERNATIVE INVESTMENTS	0.39%	2.99%	6.36%	1.23%	0.18%	4.07%	-
HFRX Global Hedge Fund Index	-1.57%	0.25%	5.64%	0.72%	-4.74%	3.54%	-
HFRI Fund Weighted Composite Index (updated)	1.12%	3.95%	7.11%	4.99%	-1.68%	6.41%	-
HFRI Relative Value (Total) Index (updated)	2.05%	4.19%	5.95%	5.44%	-0.95%	7.45%	-
HFRI Macro (Total) Index (updated)	2.87%	0.53%	-0.85%	1.63%	1.15%	5.10%	-
HFRI Event-Driven (Total) Index (updated)	0.89%	4.79%	9.29%	6.42%	-4.56%	6.43%	-
HFRI Equity Hedge (Total) Index (updated)	0.16%	4.90%	10.98%	5.98%	-2.70%	6.63%	-
OTHER	-	-	-	-	-	-	-
ICE BofAML 3-Month US Treas Bill Index	-	-	-	-	-	-	-
CASH & EQUIVALENTS	1.59%	1.21%	0.50%	0.13%	0.00%	0.00%	-
Lipper Money Market Index	1.60%	1.33%	0.50%	0.07%	0.01%	0.01%	-
MULTI-CLASS	-	-	-	-	-	-	-
ICE BofAML 3-Month US Treas Bill Index	-	-	-	-	-	-	-

PORTFOLIO ALLOCATION OVER TIME - REPORT PERIOD: 7/1/13 TO 6/30/19

FORT WORTH PERM FUND SUB UNRSTR PARK

ALLOCATION OVER TIME (BY CLASS)



CLASS	ENDING MARKET VALUE ¹	CURRENT PORTFOLIO ALLOCATION
FIXED INCOME	1,248,637	32.20%
EQUITIES	1,547,246	39.90%
REAL ASSETS	302,928	7.81%
ALTERNATIVE ASSETS	462,550	11.93%
CASH & EQUIVALENTS	316,890	8.17%
TOTAL PORTFOLIO	3,878,252	100.00%

¹ Values include Accrued Income.



FORT WORTH PERM FUND SUB WATR & SEWR

EXECUTIVE SUMMARY AND ANNUAL PERIOD PERFORMANCE

Fiscal Year End: 9/30

FOR THE PERIOD ENDING: JUNE 30, 2019

TOTAL PORTFOLIO PERFORMANCE WITH BENCHMARKS - REPORT PERIOD: 7/1/13 TO 6/30/19

FORT WORTH PERM FUND SUB WATR & SEWR

PERFORMANCE SUMMARY

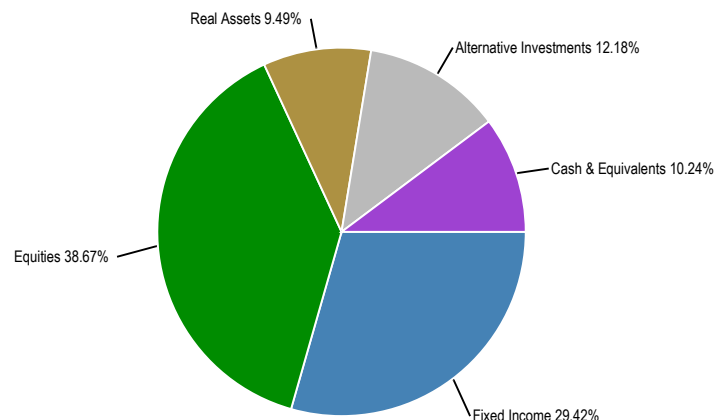
	LAST MONTH	LAST 3 MONTHS	YEAR TO DATE	LAST 12 MONTHS	LAST 3 YEARS ¹	LAST 5 YEARS ¹	SINCE INCEPTION ¹
TOTAL PORTFOLIO (Net of fees)²	3.23%	2.22%	9.70%	3.46%	5.69%	3.34%	4.14%
<i>BBG BARC Aggregate Bond Index</i>	1.26%	3.08%	6.11%	7.87%	2.31%	2.95%	3.18%
<i>BBG BARC 1-15 Yr Muni Blend (1-17)</i>	0.41%	1.84%	4.40%	6.12%	2.29%	3.03%	3.39%
<i>BBG BARC High Yield Corporate Index</i>	2.28%	2.50%	9.94%	7.48%	7.52%	4.70%	5.84%
<i>BBG BARC High Yield Municipal Index</i>	0.52%	2.73%	6.66%	7.79%	5.34%	6.35%	5.94%
<i>JP Morgan GBI x US</i>	3.03%	3.75%	5.37%	4.43%	0.59%	0.28%	1.68%
<i>JP Morgan EMBI Global Index</i>	3.04%	3.76%	10.60%	11.32%	4.65%	4.47%	5.54%
<i>BBG BARC Multiverse Index</i>	2.28%	3.31%	5.78%	6.01%	1.95%	1.35%	2.38%
<i>Standard & Poor's 500 Stock Index</i>	7.05%	4.30%	18.54%	10.41%	14.17%	10.69%	12.90%
<i>Russell Midcap Index</i>	6.87%	4.13%	21.35%	7.83%	12.16%	8.63%	11.48%
<i>Russell 2000 Index</i>	7.07%	2.10%	16.98%	-3.31%	12.30%	7.06%	9.66%
<i>MSCI EAFE Net Index</i>	5.93%	3.68%	14.03%	1.08%	9.11%	2.25%	5.53%
<i>MSCI Emerging Mkts Index-Net</i>	6.24%	0.61%	10.58%	1.20%	10.66%	2.48%	4.37%
<i>MSCI All Country World Index</i>	6.59%	3.80%	16.60%	6.32%	12.22%	6.74%	9.38%
<i>FTSE EPRA/NAREIT Developed Index</i>	1.71%	0.16%	15.04%	8.86%	5.51%	5.82%	7.20%
<i>Bloomberg Commodity Total Return Index</i>	2.69%	-1.19%	5.06%	-6.75%	-2.18%	-9.15%	-6.46%
<i>HFRI Fund Weighted Composite Index (updated)</i>	2.60%	2.02%	7.59%	1.65%	5.06%	2.99%	3.98%
<i>HFRI Relative Value (Total) Index (updated)</i>	1.19%	1.81%	5.66%	3.48%	5.07%	3.34%	4.25%
<i>HFRI Macro (Total) Index (updated)</i>	2.52%	2.95%	5.28%	2.82%	0.49%	1.50%	1.50%
<i>HFRI Event-Driven (Total) Index (updated)</i>	1.95%	1.77%	5.99%	1.71%	6.48%	2.90%	4.24%
<i>HFRI Equity Hedge (Total) Index (updated)</i>	3.19%	1.75%	9.47%	0.48%	6.84%	3.47%	4.93%
<i>Lipper Money Market Index</i>	0.18%	0.54%	1.09%	2.05%	1.15%	0.70%	0.58%

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

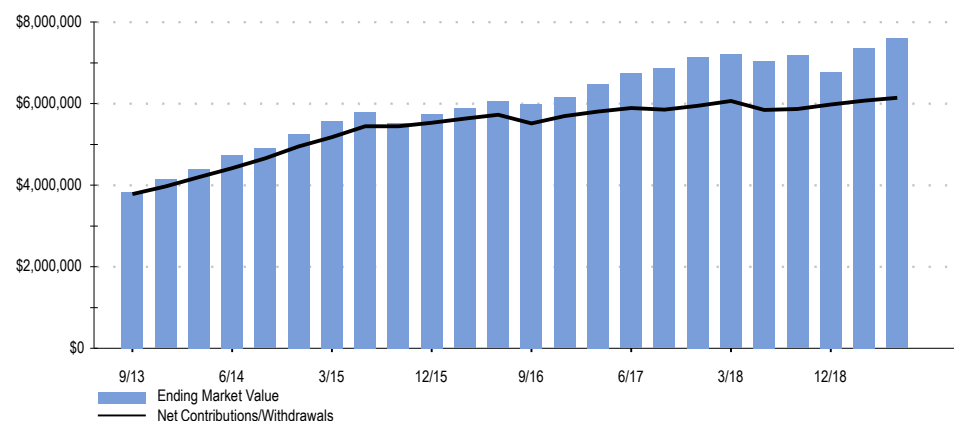
PORTFOLIO ALLOCATION & PERFORMANCE SUMMARY - REPORT PERIOD: 7/1/13 TO 6/30/19

FORT WORTH PERM FUND SUB WATR & SEWR

ALLOCATION (BY CLASS)



PORTFOLIO GROWTH OVER TIME



PORTFOLIO SUMMARY

	LAST 3 MONTHS	YEAR TO DATE	LAST 12 MONTHS	LAST 3 YEARS	LAST 5 YEARS	SINCE INCEPTION
Beginning Value ¹	7,364,804	6,773,890	7,043,637	6,057,072	4,745,632	3,752,922
Net Contributions & Withdrawals ²	70,578	164,728	298,309	415,401	1,729,007	2,389,758
Investment Gain or Loss ¹	164,586	661,350	258,021	1,127,494	1,125,328	1,457,287
Ending Value ¹	7,599,967	7,599,967	7,599,967	7,599,967	7,599,967	7,599,967

PERFORMANCE SUMMARY

	ENDING MARKET VALUE ¹	CURRENT PORTFOLIO ALLOCATION	LAST 3 MONTHS	YEAR TO DATE	LAST 12 MONTHS	LAST 3 YEARS ³	LAST 5 YEARS ³	SINCE INCEPTION ³
TOTAL PORTFOLIO (Net of fees)²	7,599,967	100.00%	2.22%	9.70%	3.46%	5.69%	3.34%	4.14%
FIXED INCOME	2,235,972	29.42%	1.84%	4.15%	5.22%	2.32%	1.95%	2.09%
BBG BARC 1-5 Year Govt/Credit			1.92%	3.56%	5.34%	1.72%	1.82%	1.82%
BBG BARC Aggregate Bond Index			3.08%	6.11%	7.87%	2.31%	2.95%	3.18%
BBG BARC 1-15 Yr Muni Blend (1-17)			1.84%	4.40%	6.12%	2.29%	3.03%	3.39%
BBG BARC High Yield Corporate Index			2.50%	9.94%	7.48%	7.52%	4.70%	5.84%
BBG BARC High Yield Municipal Index			2.73%	6.66%	7.79%	5.34%	6.35%	5.94%
JP Morgan GBI x US			3.75%	5.37%	4.43%	0.59%	0.28%	1.68%
JP Morgan EMBI Global Index			3.76%	10.60%	11.32%	4.65%	4.47%	5.54%
BBG BARC Multiverse Index			3.31%	5.78%	6.01%	1.95%	1.35%	2.38%

¹ Values include Accrued Income.

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

³ Annualized Return

PORTFOLIO ALLOCATION & PERFORMANCE SUMMARY - REPORT PERIOD: 7/1/13 TO 6/30/19
FORT WORTH PERM FUND SUB WATR & SEWR
PERFORMANCE SUMMARY

	ENDING MARKET VALUE ²	CURRENT PORTFOLIO ALLOCATION	LAST 3 MONTHS	YEAR TO DATE	LAST 12 MONTHS	LAST 3 YEARS ¹	LAST 5 YEARS ¹	SINCE INCEPTION ¹
EQUITIES	2,938,965	38.67%	3.61%	17.46%	5.19%	12.25%	6.77%	9.18% ³
Standard & Poor's 500 Stock Index			4.30%	18.54%	10.41%	14.17%	10.69%	12.90%
Russell Midcap Index			4.13%	21.35%	7.83%	12.16%	8.63%	11.48%
Russell 2000 Index			2.10%	16.98%	-3.31%	12.30%	7.06%	9.66%
MSCI EAFE Net Index			3.68%	14.03%	1.08%	9.11%	2.25%	5.53%
MSCI Emerging Mkts Index-Net			0.61%	10.58%	1.20%	10.66%	2.48%	4.37%
MSCI All Country World Index			3.80%	16.60%	6.32%	12.22%	6.74%	9.38%
REAL ASSETS	721,382	9.49%	0.70%	13.56%	3.84%	1.87%	2.43%	3.99%
FTSE NAREIT All Equity REIT Index			1.79%	19.27%	12.60%	5.80%	8.80%	9.49%
FTSE EPRA/NAREIT Developed Index			0.16%	15.04%	8.86%	5.51%	5.82%	7.20%
Bloomberg Commodity Total Return Index			-1.19%	5.06%	-6.75%	-2.18%	-9.15%	-6.46%
ALTERNATIVE INVESTMENTS	925,432	12.18%	2.13%	6.16%	1.34%	3.72%	2.07%	2.61% ³
HFRX Global Hedge Fund Index			1.58%	4.22%	-1.95%	2.12%	-0.11%	0.76%
HFRI Fund Weighted Composite Index (update			2.02%	7.59%	1.65%	5.06%	2.99%	3.98%
HFRI Relative Value (Total) Index (updated)			1.81%	5.66%	3.48%	5.07%	3.34%	4.25%
HFRI Macro (Total) Index (updated)			2.95%	5.28%	2.82%	0.49%	1.50%	1.50%
HFRI Event-Driven (Total) Index (updated)			1.77%	5.99%	1.71%	6.48%	2.90%	4.24%
HFRI Equity Hedge (Total) Index (updated)			1.75%	9.47%	0.48%	6.84%	3.47%	4.93%
OTHER	-	-	-	-	-	-	-	-
ICE BofAML 3-Month US Treas Bill Index			-	-	-	-	-	-
CASH & EQUIVALENTS	778,217	10.24%	0.54%	1.08%	1.95%	1.15%	0.70%	0.59%
Lipper Money Market Index			0.54%	1.09%	2.05%	1.15%	0.70%	0.58%
MULTI-CLASS	-	-	-	-	-	-	-	-
ICE BofAML 3-Month US Treas Bill Index			-	-	-	-	-	-

¹ Annualized Return

² Values include Accrued Income.

³ Historical classification changes exist.

ANNUAL PERIOD PERFORMANCE - REPORT PERIOD: 7/1/13 TO 6/30/19: FYE - SEPTEMBER

FORT WORTH PERM FUND SUB WATR & SEWR

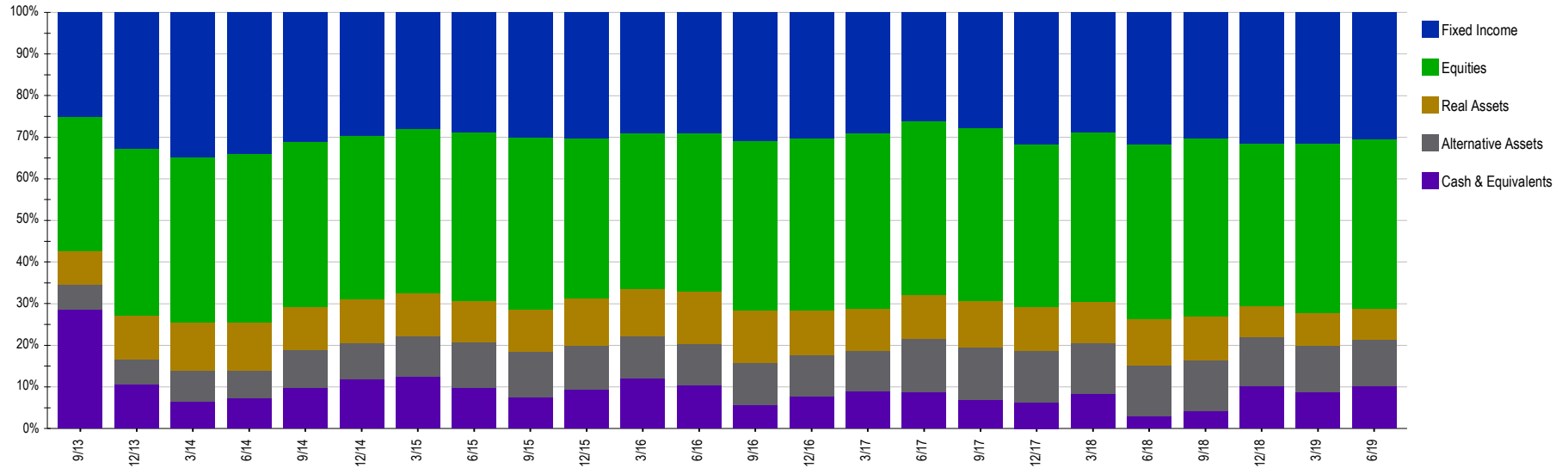
PERFORMANCE SUMMARY

	FYTD	2018	2017	2016	2015	2014	2013
TOTAL PORTFOLIO (Net of fees)	1.85%	4.35%	8.59%	6.79%	-2.41%	4.65%	-
FIXED INCOME	4.61%	-0.27%	1.84%	3.58%	0.54%	1.95%	-
BBG BARC 1-5 Year Govt/Credit	5.07%	-0.38%	0.51%	2.06%	1.97%	1.15%	-
BBG BARC Aggregate Bond Index	7.85%	-1.22%	0.07%	5.19%	2.94%	3.96%	-
BBG BARC 1-15 Yr Muni Blend (1-17)	6.19%	0.02%	0.97%	4.34%	2.61%	5.77%	-
BBG BARC High Yield Corporate Index	4.96%	3.05%	8.88%	12.73%	-3.43%	7.20%	-
BBG BARC High Yield Municipal Index	6.98%	6.36%	1.43%	11.32%	1.24%	11.96%	-
JP Morgan GBI x US	7.00%	-1.65%	-3.73%	13.00%	-6.36%	-1.11%	-
JP Morgan EMBI Global Index	9.28%	-2.94%	4.15%	16.82%	-1.96%	8.28%	-
BBG BARC Multiverse Index	6.86%	-1.32%	-0.56%	9.23%	-3.56%	1.40%	-
EQUITIES	1.85%	10.27%	19.64%	11.87%	-5.22%	9.52%	-
Standard & Poor's 500 Stock Index	2.51%	17.89%	18.58%	15.39%	-0.62%	19.70%	-
Russell Midcap Index	2.69%	13.98%	15.32%	14.25%	-0.25%	15.83%	-
Russell 2000 Index	-6.65%	15.24%	20.74%	15.47%	1.25%	3.93%	-
MSCI EAFE Net Index	-0.27%	2.74%	19.10%	6.52%	-8.66%	4.25%	-
MSCI Emerging Mkts Index-Net	2.32%	-0.81%	22.46%	16.78%	-19.28%	4.30%	-
MSCI All Country World Index	1.84%	10.35%	19.29%	12.60%	-6.16%	11.89%	-
REAL ASSETS	4.53%	2.02%	-0.16%	11.80%	0.26%	5.65%	-
FTSE NAREIT All Equity REIT Index	12.04%	4.31%	2.57%	20.94%	7.84%	13.17%	-
FTSE EPRA/NAREIT Developed Index	8.76%	4.85%	1.52%	15.85%	3.53%	6.68%	-
Bloomberg Commodity Total Return Index	-4.83%	2.59%	-0.29%	-2.58%	-25.99%	-6.58%	-
ALTERNATIVE INVESTMENTS	0.11%	2.57%	6.32%	1.70%	0.35%	4.00%	-
HFRX Global Hedge Fund Index	-1.57%	0.25%	5.64%	0.72%	-4.74%	3.54%	-
HFRI Fund Weighted Composite Index (updated)	1.12%	3.95%	7.11%	4.99%	-1.68%	6.41%	-
HFRI Relative Value (Total) Index (updated)	2.05%	4.19%	5.95%	5.44%	-0.95%	7.45%	-
HFRI Macro (Total) Index (updated)	2.87%	0.53%	-0.85%	1.63%	1.15%	5.10%	-
HFRI Event-Driven (Total) Index (updated)	0.89%	4.79%	9.29%	6.42%	-4.56%	6.43%	-
HFRI Equity Hedge (Total) Index (updated)	0.16%	4.90%	10.98%	5.98%	-2.70%	6.63%	-
OTHER	-	-	-	-	-	-	-
ICE BofAML 3-Month US Treas Bill Index	-	-	-	-	-	-	-
CASH & EQUIVALENTS	1.52%	1.39%	0.49%	0.13%	0.00%	0.00%	-
Lipper Money Market Index	1.60%	1.33%	0.50%	0.07%	0.01%	0.01%	-
MULTI-CLASS	-	-	-	-	-	-	-
ICE BofAML 3-Month US Treas Bill Index	-	-	-	-	-	-	-

PORTFOLIO ALLOCATION OVER TIME - REPORT PERIOD: 7/1/13 TO 6/30/19

FORT WORTH PERM FUND SUB WATR & SEWR

ALLOCATION OVER TIME (BY CLASS)



CLASS	ENDING MARKET VALUE ¹	CURRENT PORTFOLIO ALLOCATION
FIXED INCOME	2,320,678	30.54%
EQUITIES	3,088,378	40.64%
REAL ASSETS	571,969	7.53%
ALTERNATIVE ASSETS	840,725	11.06%
CASH & EQUIVALENTS	778,217	10.24%
TOTAL PORTFOLIO	7,599,967	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) - 61%; BBG BARC US Corp HY/BBG BARC HY Muni(for TA) - 5%; JPMorgan GBI Global Ex US - 8%; JPMorgan EMBI Global - 3%; S&P 500 Index - 5%; Russell Midcap Index - 2%; MSCI EAFE Free Net - 2%; FTSE EPRA/NAREIT Dvlp TR USD - 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) - 46%; BBG BARC US Corp HY/BBG BARC HY Muni(for TA) - 7%; JPMorgan GBI Global Ex US - 6%; JPMorgan EMBI Global - 5%; S&P 500 Index - 10%; Russell Midcap Index - 2%; MSCI EAFE Free Net - 4%; FTSE EPRA/NAREIT Dvlp TR USD - 5%; 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) - 35%; BBG BARC US Corp HY/BBG BARC HY Muni(for TA) - 8%; JPMorgan GBI Global Ex US - 5%; JPMorgan EMBI Global - 8%; S&P 500 Index - 11%; Russell Midcap Index - 6%; Russell 2000 Index - 3%; MSCI EAFE Free Net - 4%; FTSE EPRA/NAREIT Dvlp TR USD - 5%; 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) - 29%; BBG BARC US Corp HY/BBG BARC HY Muni(for TA) - 5%; JPMorgan GBI Global Ex US - 3%; JPMorgan EMBI Global - 4%; S&P 500 Index - 13%; Russell Midcap Index - 7%; Russell 2000 Index - 6%; MSCI EAFE Free Net - 5%; MSCI EM Net - 4%; FTSE EPRA/NAREIT Dvlp TR USD - 5%; Bloomberg Commodity Total Return Index - 2%; 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) - 17%; BBG BARC US Corp HY/BBG BARC HY Muni(for TA) - 6%; JPMorgan GBI Global Ex US - 3%; JPMorgan EMBI Global - 5%; S&P 500 Index - 20%; Russell Midcap Index - 8%; Russell 2000 Index - 6%; MSCI EAFE Free Net - 5%; MSCI EM Net - 5%; FTSE EPRA/NAREIT Dvlp TR USD - 5%; Bloomberg Commodity Total Return Index - 2%; 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) - 9%; BBG BARC US Corp HY/BBG BARC HY Muni(for TA) - 6%; JPMorgan GBI Global Ex US - 2%; JPMorgan EMBI Global - 6%; S&P 500 Index - 22%; Russell Midcap Index - 9%; Russell 2000 Index - 8%; MSCI EAFE Free Net - 7%; MSCI EM Net - 6%; FTSE EPRA/NAREIT Dvlp TR USD - 5%; Bloomberg Commodity Total Return Index - 2%; 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) - 7%; BBG BARC US Corp HY/BBG BARC HY Muni(for TA) - 5%; JPMorgan EMBI Global - 5%; S&P 500 Index - 24%; Russell Midcap Index - 11%; Russell 2000 Index - 10%; MSCI EAFE Free Net - 9%; MSCI EM Net - 8%; FTSE EPRA/NAREIT Dvlp TR USD - 5%; Bloomberg Commodity Total Return Index - 2%; HFRI Relative Value Index - 2%; HFRI Macro Index - 6%; HFRI Event Driven Index - 2%; 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) - 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 - 13%; Russell 2000 Index - 12%; MSCI EAFE Free Net - 11%; MSCI EM Net - 10%; FTSE EPRA/NAREIT Dvlp TR USD - 5%; Bloomberg Commodity Total Return Index - 2%; HFRI Relative Value Index - 2%; HFRI Macro Index - 6%; HFRI Event Driven Index - 2%; 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 - 16%; Russell 2000 Index - 15%; MSCI EAFE Free Net - 13%; MSCI EM Net - 13%; FTSE EPRA/NAREIT Dvlp TR USD - 5%; HFRI Macro Index - 3%; HFRI Equity Hedge Index - 2%.

Last updated: August 2018

Blended Benchmarks: (cont.)

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.

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.

Blended Benchmarks: (cont.)

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

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

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 Free Net) (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.

DISCLOSURE

FORT WORTH PERM FUND SUB WATR & SEWR

Wells Fargo Wealth Management provides products and services through Wells Fargo Bank, N.A. ("WFB") and its various affiliates and subsidiaries.

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.

This report is in addition to your account statement for assets custodied at WFB. This report may include assets not custodied at WFB and is in addition to and does not replace statements furnished to you by other service providers and custodians; WFB has not independently verified and is not responsible for the accuracy or completeness of this information. Pricing of assets not held at WFB is for informational purposes only.

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.

The value or income associated with a security may fluctuate. There is always the potential for loss as well as gain. Asset allocation does not assure or guarantee better performance and cannot eliminate the risk of investment losses. The asset allocation reflected in this report may fluctuate based on asset values, portfolio decisions, and account needs.

Market Commentary, if provided, in this report was prepared by the investment management arm within Wells Fargo Wealth Management, a part of Wells Fargo Bank, N.A. Information and opinions have been obtained or derived from information we consider reliable, but we cannot guarantee their accuracy or completeness. Opinions represent WFB's opinion as of the date of this report and are for general information purposes only. WFB does not undertake to advise you of any change in its opinions or the information contained in this report. Wells Fargo & Company affiliates may issue reports or have opinions that are inconsistent with, and reach different conclusions from, this report.

Report information is un-audited and for illustrative purposes only and should not be used for tax preparation, estate and or retirement planning purposes. Wells Fargo & Company and its affiliates do not provide tax advice. Please consult your tax advisor for advice and information concerning your particular situation.

Additional information available upon request.

Investment and Insurance products:

- * Are NOT insured by the FDIC or any other federal government agency.

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

- * May Lose Value.

The information in this report is believed to be reliable but is not guaranteed. Third party data contained herein may only be used in conjunction with this report and may not be re-distributed to other parties. Such data is provided without warranty and data providers shall have no liability of any kind. Source for any FTSE Data contained herein is FTSE International Limited ("FTSE") © FTSE 2019. For important disclaimers in relation to FTSE Data, please see the relevant attribution and disclaimer requirements at http://www.ftse.com/About_Us/Legal/Attribution_Requirements.jsp.

Strategic Allocation Review Summary

As of July 19, 2019

July 22, 2019

Trade Date Basis

The City Of Fort Worth Texas

248437

Investment Objective Is Moderate
Growth & Income

Current vs. Target Allocation



	MARKET VALUE	CURRENT ALLOCATION	TARGET ALLOCATION	DEVIATION (%)	DEVIATION (\$)
Investable Total	\$74,759,484	100%	100%		
Cash Alternatives	6,112,615	8.18	3.00	5.18	3,869,830
Fixed Income	22,711,958	30.38	36.00	(5.62)	(4,201,456)
Equities	29,370,154	39.29	37.00	2.29	1,708,996
Real Assets	7,411,656	9.91	12.00	(2.09)	(1,559,482)
Alternative Investments	9,153,101	12.24	12.00	0.24	181,963
Miscellaneous Total	\$4,066,967				
Miscellaneous	4,066,967				
Total Portfolio	\$78,826,451				

Strategic Allocation Review Summary

As of July 19, 2019

July 22, 2019

Trade Date Basis

The City Of Fort Worth Texas

248437

Investment Objective Is Moderate
Growth & Income

Disclosures

Wells Fargo Private Bank provides products and services through Wells Fargo Bank, N.A. and its various affiliates and subsidiaries.

This report is not intended as an offer or solicitation of an investment in a specific security, nor authorized for use in soliciting securities recommendations.

This report has been prepared as of the date indicated from the list of holdings you provided. The accuracy and completeness may affect the results contained in this report. Please refer to your account statement and confirmations as the official source of information regarding your investment and insurance accounts. Past performance is not a guide to future performance.

Estimated Annual Income reflects the estimated amount earned on a security if the current position and its related income remained constant for a year. Estimated Annual Yield reflects the current estimated annual income divided by the current value of the security on the as of date of this report. Actual income and yield may vary from estimates. Wells Fargo is not responsible for incorrect or missing estimated annual income and yields. Past performance is not a guarantee of future results.

Your individual allocation may be different than the allocation mentioned here due to your unique individual circumstances, but is targeted to be in the allocation ranges for your objective. The asset allocation referenced in this material may fluctuate based on asset values, portfolio decisions, and account needs. The asset allocation suggestions referenced in this material do not take the place of a comprehensive financial analysis.

The information and opinions in this report were prepared by Wells Fargo Private Bank. Information and opinions have been obtained or derived from sources we consider reliable, but we cannot guarantee their accuracy or completeness. Opinions represent Wells Fargo Private Bank's opinion as of the date of this report and are for general information purposes only. Wells Fargo Private Bank does not undertake to advise you of any change in its opinions or the information contained in this report. Wells Fargo & Company affiliates may issue reports or have opinions that are inconsistent with, and reach different conclusions from, this report.

Asset allocation does not assure or guarantee better performance and cannot eliminate the risk of investment losses. Past performance does not indicate future results. The value or income associated with a security or an investment may fluctuate. There is always the potential for loss as well as gain. Investments discussed in this presentation are not insured by the Federal Deposit Insurance Corporation (FDIC) and may be unsuitable for some investors depending on their specific investment objectives and financial position.

Wells Fargo & Company and its affiliates do not provide legal advice. Please consult your legal advisors to determine how this information may apply to your own situation. Whether any planned tax result is realized by you depends on the specific facts of your own situation at the time your taxes are prepared. Additional information available upon request.

Investment and Insurance Products:

- > Are NOT insured by the FDIC or any other federal government agency
- > Are NOT deposits of, or guaranteed by the Bank or any Bank Affiliate
- > May Lose Value

©2008-2011 Wells Fargo Bank, N.A. All rights reserved.

City of Fort Worth
Second Quarter 2019

Presented by:
Andrew Brown, CFA

Selected Period Performance
PARS/CITY OF FORT WORTH PRHCP
Account ***4300**
Period Ending: 6/30/2019

Sector	3 Months	Year to Date (6 Months)	1 Year	3 Years	5 Years	Inception to Date 10/01/2010
Cash Equivalents	.57	1.14	2.13	1.24	.78	.46
<i>Lipper Money Market Funds Index</i>	<i>.54</i>	<i>1.10</i>	<i>2.06</i>	<i>1.16</i>	<i>.70</i>	<i>.40</i>
Total Fixed Income	3.14	6.61	8.25	2.28	2.70	2.83
<i>BC US Aggregate Bd Index (USD)</i>	<i>3.08</i>	<i>6.11</i>	<i>7.87</i>	<i>2.31</i>	<i>2.95</i>	<i>3.10</i>
Total Equities	3.40	17.37	6.04	12.14	7.54	10.93
Large Cap Funds	4.17	18.16	10.16	13.99	10.38	13.55
<i>S&P 500 Composite Index</i>	<i>4.30</i>	<i>18.54</i>	<i>10.42</i>	<i>14.19</i>	<i>10.71</i>	<i>13.78</i>
Mid Cap Funds	3.90	21.02	7.56	12.02	8.64	12.81
<i>Russell Midcap Index</i>	<i>4.13</i>	<i>21.35</i>	<i>7.83</i>	<i>12.16</i>	<i>8.63</i>	<i>12.91</i>
Small Cap Funds	1.77	16.46	-3.70	12.25	7.37	12.71
<i>Russell 2000 Index (USD)</i>	<i>2.10</i>	<i>16.98</i>	<i>-3.31</i>	<i>12.30</i>	<i>7.06</i>	<i>11.60</i>
REIT Funds	1.51	19.11	12.01	3.95		
<i>Wilshire REIT Index</i>	<i>1.63</i>	<i>17.92</i>	<i>10.53</i>	<i>4.11</i>		
International Equities	2.83	13.93	2.34	9.01	2.03	3.50
<i>MSCI EAFE Index (Net)</i>	<i>3.68</i>	<i>14.03</i>	<i>1.08</i>	<i>9.11</i>	<i>2.25</i>	<i>5.36</i>
<i>MSCI EM Free Index (Net USD)</i>	<i>.61</i>	<i>10.58</i>	<i>1.21</i>	<i>10.66</i>	<i>2.49</i>	<i>2.20</i>
Total Managed Portfolio	3.18	9.83	7.85	5.30	4.28	5.22
Total Account Net of Fees	3.14	9.74	7.69	5.14	4.12	5.02

Inception Date: 10/01/2010

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.

Account Name: PARS/CITY OF FORT WORTH PRHCP

Account ID: 6746034300

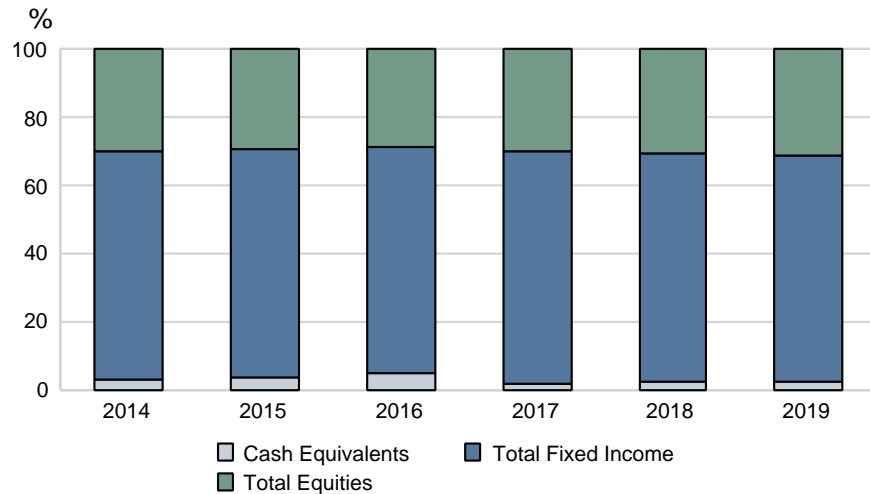


As of: June 30, 2019

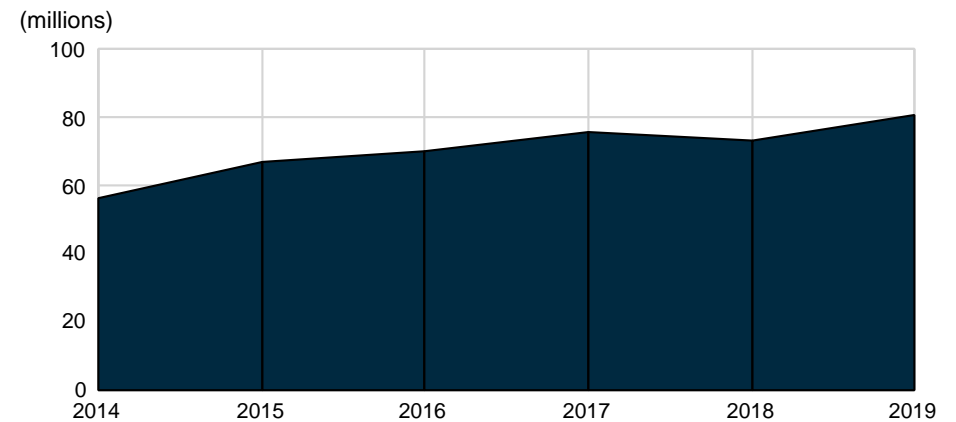
History of Asset Growth Graphs

	Consolidated	Jan 2014- Dec 2014	Jan 2015- Dec 2015	Jan 2016- Dec 2016	Jan 2017- Dec 2017	Jan 2018- Dec 2018	Jan 2019- Jun 2019
Beginning Portfolio Value	53,861,954.43	53,861,954.43	56,554,936.79	66,793,731.69	70,196,472.36	75,572,509.95	73,506,699.24
Net Contributions/Withdrawals	9,458,549.00	-188,603.88	10,430,525.83	-215,321.75	-223,042.51	-228,648.93	-116,359.76
Income Earned	8,977,090.36	1,240,711.84	1,452,743.77	1,568,242.99	1,615,737.31	2,027,499.25	1,072,155.20
Gain/Loss	8,311,734.73	1,640,874.40	-1,644,474.70	2,049,819.43	3,983,342.79	-3,864,661.03	6,146,833.84
Ending Portfolio Value	80,609,328.52	56,554,936.79	66,793,731.69	70,196,472.36	75,572,509.95	73,506,699.24	80,609,328.52
Total Return	4.64	5.36	-0.17	5.42	7.99	-2.44	9.83

Allocation Over Time



Ending Market Values Over Time



Account Name: PARS/CITY OF FORT WORTH PRHCP

Account ID: 6746034300

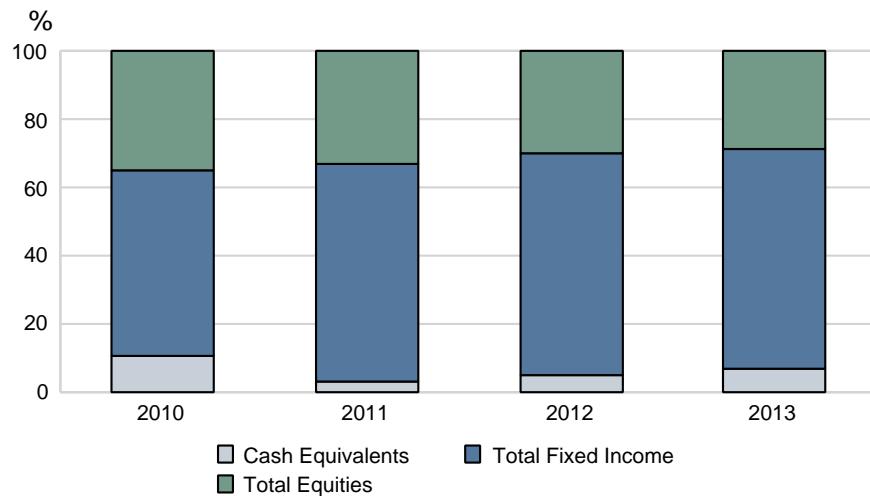


As of: December 31, 2013

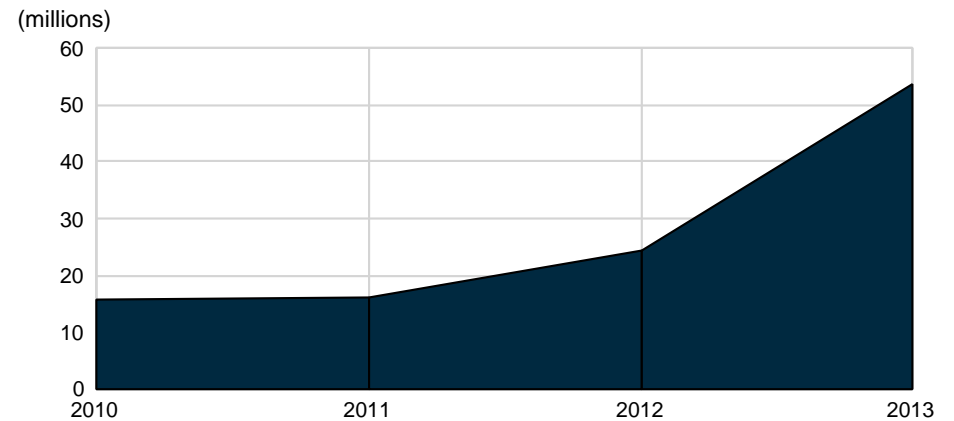
History of Asset Growth Graphs

	Consolidated	Oct 2010- Dec 2010	Jan 2011- Dec 2011	Jan 2012- Dec 2012	Jan 2013- Dec 2013
Beginning Portfolio Value	5,039,635.48	5,039,635.48	15,548,550.64	15,997,143.70	24,303,418.04
Contributions	50,773,223.08	10,194,678.00	.00	12,987,470.94	27,591,074.14
Withdrawals	-6,279,030.29	-12,971.63	-76,565.82	-6,072,556.84	-116,936.00
Income Earned	1,735,139.51	96,807.81	437,714.23	519,656.86	680,960.61
Gain/Loss	2,592,986.65	230,400.98	87,444.65	871,703.38	1,403,437.64
Ending Portfolio Value	53,861,954.43	15,548,550.64	15,997,143.70	24,303,418.04	53,861,954.43
Total Return	6.20	2.24	3.38	7.89	6.64

Allocation Over Time



Ending Market Values Over Time



Asset Allocation – City of Fort Worth PRHCP

As of June 30, 2019

Current Asset Allocation		Investment Vehicle		
Equity	31.16%	Range: 20% - 40%		\$ 25,010,518.19
Large Cap Core	8.99%	IVV	iShares Tr Core S&P 500 ETF	7,214,301.00
Large Cap Value	3.58%	IVE	iShares S&P 500 Value ETF	2,871,585.38
Large Cap Growth	3.56%	IVW	iShares S&P 500 Growth ETF	2,853,859.28
Mid Cap Core	2.56%	IWR	iShares Russell Mid Cap ETF	2,052,496.19
Small Cap Value	2.28%	IWN	iShares Russell 2000 Value ETF	1,828,708.00
Small Cap Growth	2.35%	IWO	iShares Russell 2000 Growth ETF	1,884,361.47
International Core	3.78%	EFA	iShares MSCI EAFE ETF	3,037,909.14
Emerging Markets	2.60%	VWO	Vanguard FTSE Emerging Markets ETF	2,084,863.13
REIT	1.47%	VNQ	Vanguard REIT ETF	1,182,434.60
Fixed Income	66.68%	Range: 50% - 80%		\$ 53,526,429.67
Short-Term	2.97%	VFSUX	Vanguard Short-Term Corp Adm Fund	2,387,891.35
Individual FI	63.71%	FI	HighMark Individual Fixed Income Strategy	51,138,538.32
Cash	2.16%	Range: 0% - 20%		\$ 1,733,394.93
	2.16%	FGZXX	First American Prime Obligations Fund	1,733,394.93
TOTAL	100.00%			\$ 80,270,342.79

City of Fort Worth

For Period Ending June 30, 2019

LARGE CAP EQUITY FUNDS							
Fund Name	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 Index	6.14	4.50	20.08	11.85	17.05	12.90	15.89
iShares S&P 500 Index Fnd	7.04	4.29	18.52	10.37	14.14	10.66	14.63
iShares S&P 500 Value Index	8.05	3.96	16.61	8.49	10.47	7.76	12.91
MID CAP EQUITY FUNDS							
iShares Russell Midcap Index	6.84	4.07	21.22	7.72	11.99	8.47	14.97
SMALL CAP EQUITY FUNDS							
iShares Russell 2000 Value	6.33	1.31	13.35	-6.37	9.67	5.29	12.26
iShares Russell 2000 Growth	7.70	2.73	20.33	-0.52	14.71	8.73	14.49
INTERNATIONAL EQUITY FUNDS							
iShares MSCI EAFE Index	5.92	3.75	14.09	1.04	9.04	2.18	6.79
Vanguard FTSE Emerging Markets ETF	5.43	0.73	12.17	3.27	9.28	2.28	5.56
REAL ESTATE FUNDS							
Vanguard REIT ETF	1.71	1.72	19.30	12.21	4.03	7.69	15.46
BOND FUNDS							
iShares Barclays Aggregate Bond	1.24	3.07	6.10	7.84	2.26	2.91	3.78
Vanguard Short-Term Investment-Grade Adm	0.82	1.92	4.14	5.48	2.31	2.26	3.15
BarCap US Aggregate Bond Index	1.26	3.08	6.11	7.87	2.31	2.95	3.90

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.

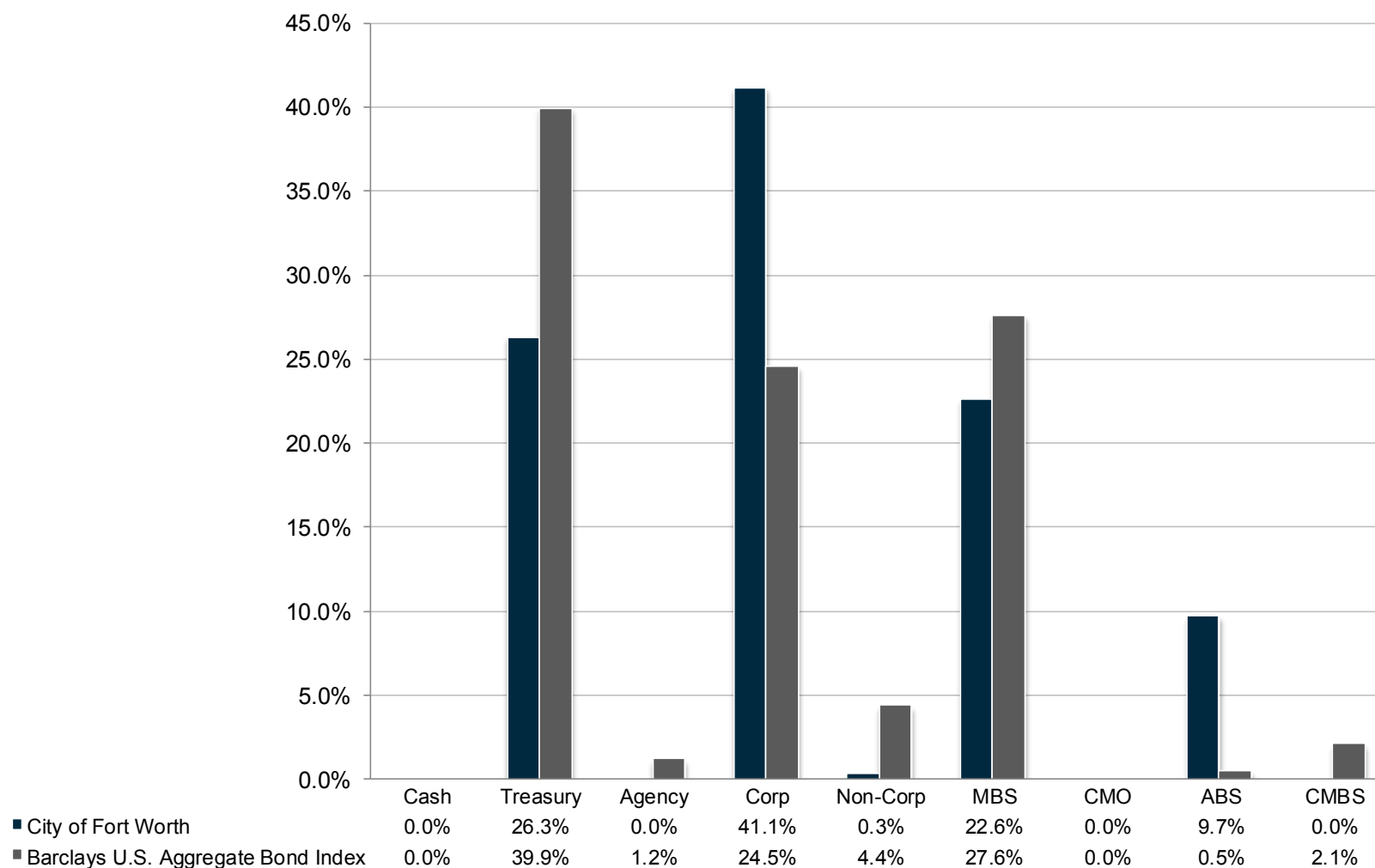
Fixed Income Portfolio: Statistics

As of June 30, 2019

	City of Fort Worth	BC Aggregate Bond Index
Weighted Average Maturity	6.96 years	7.91 years
Effective Duration	5.30 years	5.92 years
Average Coupon	3.14%	3.23%
Yield to Maturity	2.59%	2.51%
Average Quality	Aa3	Aa2

Fixed Income Portfolio: Sectors

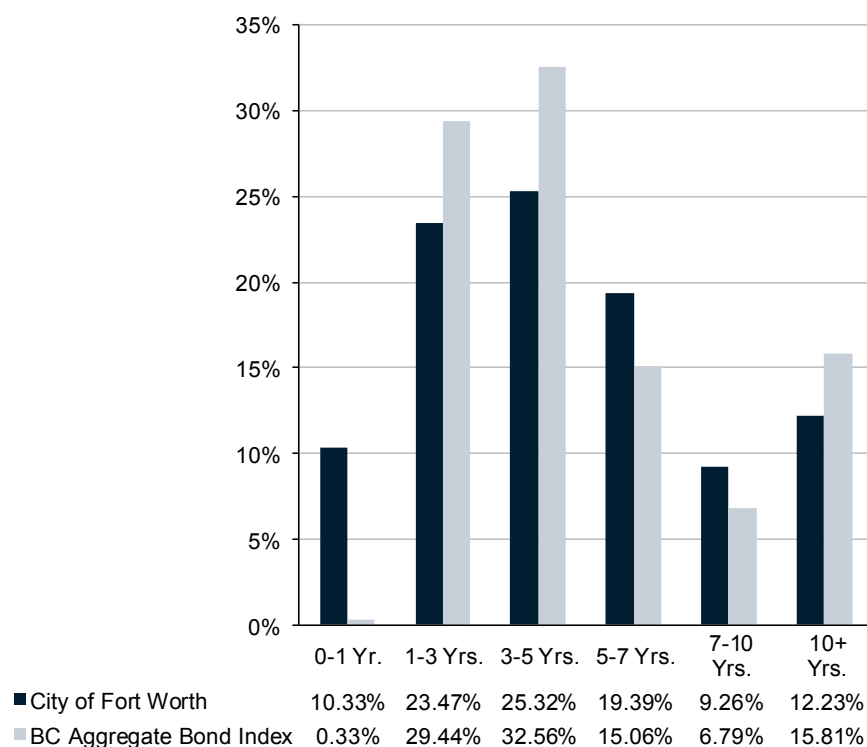
As of June 30, 2019



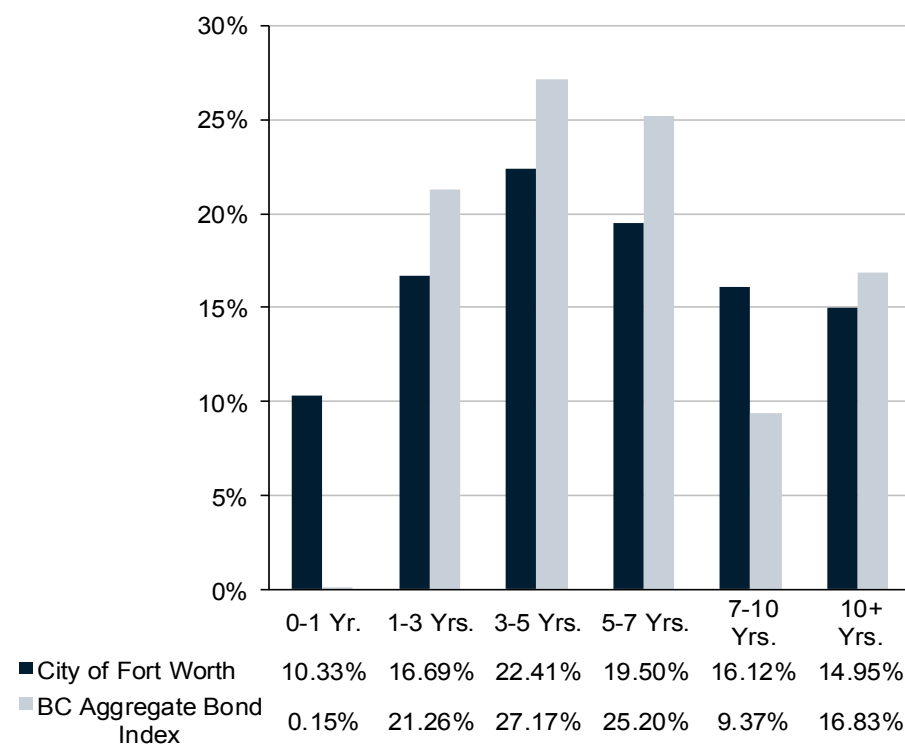
Fixed Income Portfolio: Effective Duration and Effective Maturity

As of June 30, 2019

Effective Duration



Effective Maturity



Holdings - Reporting as of Trade Date
Account: 6746034300 - PARS/CITY OF FORT WORTH PRHCP
As of: 30-Jun-2019

Asset Type	Asset Name	Ticker	Shares/Units	Price	Market Value
Cash & Cash Equivalents	CASH		(6,055.7600)	\$1.0000	(\$6,055.76)
Cash & Cash Equivalents	FIRST AMERN GOVT OBLIG FD CL Z #3676	FGZXX	1,739,450.6900	\$1.0000	\$1,739,450.69
Funds	ISHARES MSCI EAFE ETF	EFA	46,218.0000	\$65.7300	\$3,037,909.14
Funds	ISHARES RUSSELL 2000 GROWTH ETF	IWO	9,381.0000	\$200.8700	\$1,884,361.47
Funds	ISHARES RUSSELL 2000 VALUE ETF	IWN	15,176.0000	\$120.5000	\$1,828,708.00
Funds	ISHARES RUSSELL MIDCAP ETF	IWR	36,737.0000	\$55.8700	\$2,052,496.19
Funds	ISHARES S&P 500 GROWTH ETF	IVW	15,922.0000	\$179.2400	\$2,853,859.28
Funds	ISHARES S&P 500 VALUE ETF	IVE	24,634.0000	\$116.5700	\$2,871,585.38
Funds	ISHARES TR CORE S&P500 ETF	IVV	24,476.0000	\$294.7500	\$7,214,301.00
Funds	VANGUARD FTSE EMRG MRKTS ETF	VWO	49,021.0000	\$42.5300	\$2,084,863.13
Funds	VANGUARD REAL ESTATE ETF	VNQ	13,529.0000	\$87.4000	\$1,182,434.60
Funds	VNGRD ST TERM INVMT GRADE ADM #539	VFSUX	222,959.0430	\$10.7100	\$2,387,891.35
Corporate Obligations	ABBOTT LABS SR NT 3.750% 11/30/26	ALS3726	437,000.0000	108.120%	\$472,484.40
Corporate Obligations	AMERICAN EXPRESS CO 3.000% 10/30/24	AEC3024	500,000.0000	102.507%	\$512,535.00
Corporate Obligations	AMERICAN INTL GRP 3.300% 3/01/21	AIG3321	500,000.0000	101.350%	\$506,750.00
Corporate Obligations	AMXCA 2017-6 A 2.040% 5/15/23	\2A2023	1,000,000.0000	99.944%	\$999,440.00
Corporate Obligations	ANHEUSER-BUSCH INBEV 4.900% 1/23/31	AI44919	205,000.0000	115.407%	\$236,584.35
Corporate Obligations	AT&T INC NTS 4.125% 2/17/26	AIN4126	500,000.0000	106.374%	\$531,870.00
Corporate Obligations	AVALONBAY CMNTYS INC 3.450% 6/01/25	ACI3425	500,000.0000	104.844%	\$524,220.00
Corporate Obligations	BANK OF NY MELLON 2.600% 2/07/22	BON2622	500,000.0000	101.009%	\$505,045.00
Corporate Obligations	BB&T CORP SR MTN 2.850% 10/26/24	BCS2824	200,000.0000	102.499%	\$204,998.00
Corporate Obligations	BECTON DICKINSON 2.675% 12/15/19	BD22619	500,000.0000	100.032%	\$500,160.00
Corporate Obligations	BERKSHIRE HATHAWAY 4.250% 1/15/49	BH44249	500,000.0000	112.560%	\$562,800.00
Corporate Obligations	BK OF AMERICA CORP 4.000% 4/01/24	BOA4024	750,000.0000	106.562%	\$799,215.00
Corporate Obligations	BK OF MONTREAL MTN 2.350% 9/11/22	BOM2322	500,000.0000	99.970%	\$499,850.00
Corporate Obligations	BK OF NOVA SCOTIA 2.700% 3/07/22	BON2722	250,000.0000	101.343%	\$253,357.50
Corporate Obligations	BOSTON PPTYS LTD PAR 2.750% 10/01/26	BXP26A	550,000.0000	98.442%	\$541,431.00
Corporate Obligations	BROOKFIELD FIN BDS 4.000% 4/01/24	BFB4024	500,000.0000	105.103%	\$525,515.00
Corporate Obligations	BURLINGTON NO STA NT 4.375% 9/01/42	BRK.B/42C	250,000.0000	113.279%	\$283,197.50
Corporate Obligations	CAPITAL ONE BK USA 3.375% 2/15/23	COB3323	750,000.0000	102.005%	\$765,037.50
Corporate Obligations	CC CCIT 2014-A1 2.880% 1/23/23	CC22823A	750,000.0000	101.206%	\$759,045.00
Corporate Obligations	CDN IMPERIAL BK 2.550% 6/16/22	CIB2522	500,000.0000	101.090%	\$505,450.00

Holdings - Reporting as of Trade Date
Account: 6746034300 - PARS/CITY OF FORT WORTH PRHCP
As of: 30-Jun-2019

Asset Type	Asset Name	Ticker	Shares/Units	Price	Market Value
Corporate Obligations	CIT 2014-2AA 2.770% 3/15/23	C222723	244,000.0000	101.244%	\$247,035.36
Corporate Obligations	CITIGROUP INC 3.200% 10/21/26	CI33226	750,000.0000	101.984%	\$764,880.00
Corporate Obligations	COMCAST CORP NEW SR 4.150% 10/15/28	CCN4128	550,000.0000	110.215%	\$606,182.50
Corporate Obligations	CONCHO RES INC 4.300% 8/15/28	CRI4328	270,000.0000	107.677%	\$290,727.90
Corporate Obligations	CVS HEALTH CORP 5.050% 3/25/48	CHC5048	470,000.0000	106.512%	\$500,606.40
Corporate Obligations	DOWDUPONT INC 5.319% 11/15/38	DI55338	500,000.0000	117.417%	\$587,085.00
Corporate Obligations	ECOLAB INC SR NT 2.375% 8/10/22	EIS2322	250,000.0000	100.431%	\$251,077.50
Corporate Obligations	EL PASO ENERGY CORP 7.800% 8/01/31	EP31	400,000.0000	134.487%	\$537,948.00
Corporate Obligations	ENBRIDGE INC 2.900% 7/15/22	EI29222	600,000.0000	101.473%	\$608,838.00
Corporate Obligations	FORD MTR CO NTS 7.450% 7/16/31	F31	500,000.0000	118.270%	\$591,350.00
Corporate Obligations	FORDO 2017-C A3 2.010% 3/15/22	F2A2022	1,000,000.0000	99.840%	\$998,400.00
Corporate Obligations	GENERAL MTRS FINL CO 4.000% 10/06/26	GMF4026	500,000.0000	100.836%	\$504,180.00
Corporate Obligations	HAROT 2017-4 A3 2.050% 11/22/21	H2A2121A	492,453.6600	99.868%	\$491,803.62
Corporate Obligations	HAROT 2019-1 A3 2.830% 3/20/23	H2A2823	500,000.0000	101.438%	\$507,190.00
Corporate Obligations	HEWLETT PACKARD CO NT4.375% 9/15/21	HPC4321	500,000.0000	104.299%	\$521,495.00
Corporate Obligations	JPMORGAN CHASE & CO 3.200% 6/15/26	JPM26B	750,000.0000	102.913%	\$771,847.50
Corporate Obligations	KEY BANK NA 2.250% 3/16/20	KBN2220	300,000.0000	99.936%	\$299,808.00
Corporate Obligations	LOS ANGELES REV BDS 6.574% 7/01/45	LAR6545	110,000.0000	151.976%	\$167,173.60
Corporate Obligations	MAGELLAN MIDSTREAM 5.000% 3/01/26	MM55026	135,000.0000	111.105%	\$149,991.75
Corporate Obligations	NAROT 2016-C A3 1.180% 1/15/21	N2A1121	228,550.7300	99.648%	\$227,746.23
Corporate Obligations	NORFOLK SOUTHERN COR 4.150% 2/28/48	NSC4148	290,000.0000	107.449%	\$311,602.10
Corporate Obligations	PETRO-CDA NT 6.800% 5/15/38	SU/38	400,000.0000	136.734%	\$546,936.00
Corporate Obligations	PNC FINL SVCS GROUP 3.150% 5/19/27	PFS3127	500,000.0000	103.277%	\$516,385.00
Corporate Obligations	QUEST DIAGNOSTICS BD 3.500% 3/30/25	QDB3525	400,000.0000	103.185%	\$412,740.00
Corporate Obligations	REPUBLIC SVCS NTS 3.375% 11/15/27	RSN3327	450,000.0000	103.392%	\$465,264.00
Corporate Obligations	ROYAL BK SCOTLAND GR 3.875% 9/12/23	RBS23B	350,000.0000	102.605%	\$359,117.50
Corporate Obligations	SHIRE ACQ INV IRELAND2.875% 9/23/23	SAI2823	565,000.0000	100.978%	\$570,525.70
Corporate Obligations	TAOT 2017-D A3 1.930% 1/18/22	T2A2222	750,000.0000	99.775%	\$748,312.50
Corporate Obligations	TIME WARNER CABLE IN 6.550% 5/01/37	TWC37	400,000.0000	115.540%	\$462,160.00
Corporate Obligations	VERIZON COMMUNICATIO 5.250% 3/16/37		350,000.0000	119.613%	\$418,645.50
Corporate Obligations	WELLS FARGO & CO NEW 3.000% 10/23/26	WFC3026A	750,000.0000	101.034%	\$757,755.00
Government Obligations	FGLMC #G16300 3.500% 5/01/32	G16300F	748,884.0500	103.932%	\$778,330.17
Government Obligations	FHLMC G08823 3.500% 7/01/48	G08823F	483,035.2000	102.605%	\$495,618.27
Government Obligations	FHLMC G14752 3.0000% 5/1/2028	G14752F	561,169.4800	102.551%	\$575,484.91

Holdings - Reporting as of Trade Date
Account: 6746034300 - PARS/CITY OF FORT WORTH PRHCP
As of: 30-Jun-2019

Asset Type	Asset Name	Ticker	Shares/Units	Price	Market Value
Government Obligations	FHLMC G16219 3.0000% 3/1/2032	G16219F	912,961.3300	102.282%	\$933,795.11
Government Obligations	FNMA #MA3415 4.000% 6/01/48	MA3415A	542,720.8900	103.566%	\$562,074.32
Government Obligations	FNMA AL7510 3.50000% 10/1/2045	AL7510A	1,312,318.1400	104.504%	\$1,371,424.95
Government Obligations	FNMA AL7945 3.50000% 1/1/2046	AL7945A	784,738.9500	104.248%	\$818,074.66
Government Obligations	FNMA AS4972 3.0000% 5/1/2045	AS4972A	867,428.5200	101.660%	\$881,827.83
Government Obligations	FNMA AS7701 2.500% 8/01/31	AS7701A	758,512.2000	100.879%	\$765,179.52
Government Obligations	FNMA AS8647 3.00000% 1/1/2047	AS8647A	827,852.7700	101.661%	\$841,603.40
Government Obligations	FNMA BM1228 3.00000% 5/1/2032	BM1228A	710,472.6500	102.284%	\$726,699.85
Government Obligations	FNMA MA2895 3.000% 2/01/47	MA2895A	504,217.7700	101.296%	\$510,752.43
Government Obligations	FNMA MA3210 3.500% 11/01/47	MA3210A	1,526,187.3200	103.013%	\$1,572,171.34
Government Obligations	FNMA MA3489 3.500% 10/01/33	MA3489A	525,700.5100	103.340%	\$543,258.91
Government Obligations	FNMA MA3536 4.000% 12/01/48	MA3536A	218,624.8400	103.419%	\$226,099.62
Government Obligations	UNITED STATES TREAS 2.875% 8/15/28	UST2828A	1,000,000.0000	107.461%	\$1,074,610.00
Government Obligations	UNTD AIR 2013-1 4.300% 8/15/25	UA24325	388,783.9100	106.319%	\$413,351.17
Government Obligations	US TREAS BDS 3.625% 8/15/43	UTB3643	1,975,000.0000	120.707%	\$2,383,963.25
Government Obligations	US TREAS NTS 1.500% 11/30/19	UTN1519E	2,050,000.0000	99.742%	\$2,044,711.00
Government Obligations	US TREAS NTS 1.625% 4/30/23	UTN1623	425,000.0000	99.606%	\$423,325.50
Government Obligations	US TREAS NTS 1.750% 2/15/26	UTN1726	950,000.0000	98.539%	\$936,120.50
Government Obligations	US TREAS NTS 1.875% 1/31/22	UTN0022B	840,000.0000	100.352%	\$842,956.80
Government Obligations	US TREAS NTS 2.000% 2/15/25	UTN2025	800,000.0000	101.016%	\$808,128.00
Government Obligations	US TREAS NTS 2.000% 5/31/24	UTN2024A	1,200,000.0000	101.176%	\$1,214,112.00
Government Obligations	US TREAS NTS 2.125% 8/15/21	UTN2521	2,000,000.0000	100.762%	\$2,015,240.00
Government Obligations	US TREAS NTS 2.375% 5/15/27	UTN2327	875,000.0000	103.387%	\$904,636.25
Government Obligations	US TREAS NTS 2.375% 12/31/20	UTN2320	785,000.0000	100.789%	\$791,193.65
SUBTOTALS					
Cash & Cash Equivalents					\$1,733,394.93
Equities					\$25,010,518.19
Fixed Income					\$53,526,429.67
TOTALS					\$80,270,342.79



Monthly Investment Performance Analysis

Fort Worth Employees' Retirement Fund

Period Ended: June 30, 2019



General Market Commentary

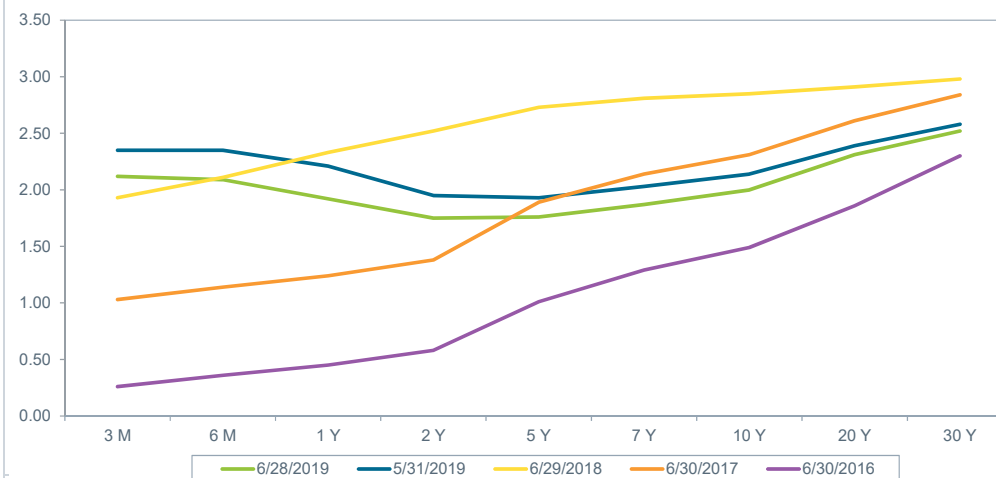
- The Federal Open Market Committee (FOMC) voted to leave interest rates unchanged in June and Chairman Powell stated that "the case for somewhat more accommodative policy has strengthened" leading market participants to believe one or more interest rate cuts could occur in 2019 and 2020.
- The US Treasury yield curve steepened throughout the month as yields continued to fall across the curve, with a significant drop occurring in short-term rates. Despite an overall steepening, the curve remains inverted across the 3-month to 10-year maturity.
- Stocks rebounded sharply in June after a turbulent May despite declining US economic fundamentals. Specifically, consumer confidence and US housing data suggested slowing growth in segments of the US economy.
- Equity markets posted positive returns in June as the S&P 500 (Cap Wtd) Index returned 7.05% and the MSCI EAFE (Net) Index returned 5.93%. Emerging markets returned 6.24% as measured by the MSCI EM (Net) Index.
- The Bloomberg US Aggregate Bond Index returned 1.26% in June, outperforming the 0.83% return by the Bloomberg US Treasury Intermediate Term Index. International fixed income markets returned 3.21%, 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 1.26% in June and 7.92% over the trailing five-year period.
- The Cambridge US Private Equity Index returned 10.61% for the trailing one-year period and 11.82% for the trailing five-year period ending December 2018.
- Absolute return strategies, as measured by the HFRI FOF Comp Index, returned 1.74% for the month and 1.36% over the trailing one-year period.
- Crude oil's price increased by 9.29% during the month, but has decreased by 21.15% YoY.

Economic Indicators	Jun-19		May-19	Jun-18	10 Yr	20 Yr
Federal Funds Rate (%)	2.40	—	2.40	1.91	0.52	1.88
Breakeven Inflation - 5 Year (%)	1.54	▼	1.59	2.08	1.75	1.86
Breakeven Inflation - 10 Year (%)	1.70	▼	1.74	2.13	2.01	2.04
Breakeven Inflation - 30 Year (%)	1.76	▼	1.83	2.12	2.16	2.27
Bloomberg US Agg Bond Index - Yield (%)	2.49	▼	2.69	3.29	2.58	3.91
Bloomberg US Agg Bond Index - OAS (%)	0.46	▼	0.49	0.44	0.54	0.64
Bloomberg US Agg Credit Index - OAS (%)	1.09	▼	1.20	1.16	1.37	1.47
Bloomberg US Corp: HY Index - OAS (%)	3.77	▼	4.33	3.63	5.01	5.51
Capacity Utilization (%)	77.92	▼	78.09	78.55	76.22	77.21
Unemployment Rate (%)	3.7	▲	3.6	4.0	6.6	5.9
PMI - Manufacturing (%)	51.7	▼	52.1	60.0	54.4	52.8
Baltic Dry Index - Shipping	1,354	▲	1,096	1,385	1,344	2,311
Consumer Conf (Conf Board)	121.50	▼	131.30	127.10	87.40	92.70
CPI YoY (Headline) (%)	1.8	—	1.8	2.9	1.6	2.2
CPI YoY (Core) (%)	2.0	—	2.0	2.3	1.8	2.0
PPI YoY (%)	0.4	▼	1.0	4.1	1.6	2.3
M2 YoY (%)	4.6	▲	4.1	4.1	5.9	6.2
US Dollar Total Weighted Index	90.86	▼	92.76	89.97	81.96	86.19
WTI Crude Oil per Barrel (\$)	58	▲	54	74	73	61
Gold Spot per Oz (\$)	1,409	▲	1,305	1,253	1,325	905

The previous month's CPI YoY is used as a proxy for the current YoY return until it becomes available.

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

Treasury Yield Curve (%)



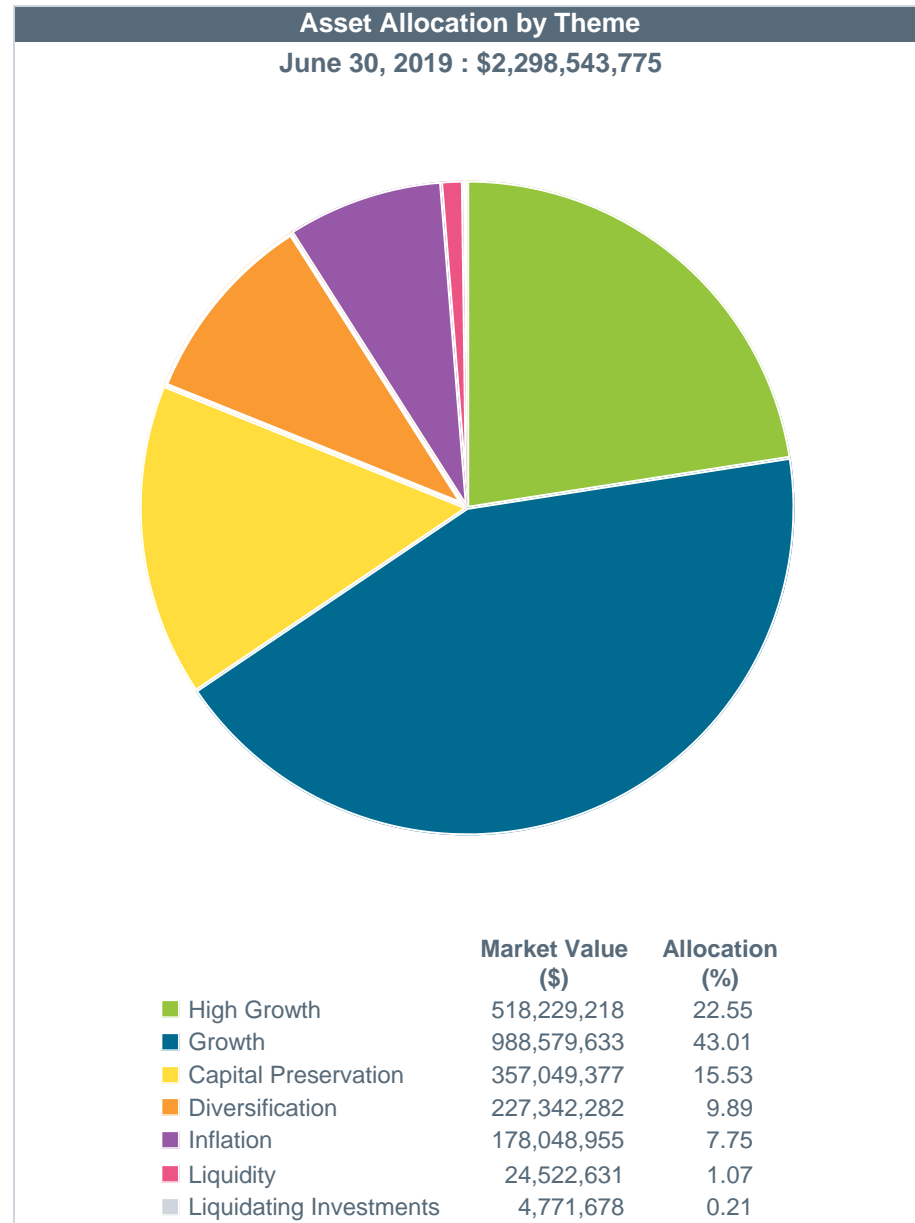
Treasury Yield Curve (%)	Jun-19	May-19		Jun-18		Jun-17		Jun-16
3 Month	2.12	2.35		1.93		1.03		0.26
6 Month	2.09	2.35		2.11		1.14		0.36
1 Year	1.92	2.21		2.33		1.24		0.45
2 Year	1.75	1.95		2.52		1.38		0.58
5 Year	1.76	1.93		2.73		1.89		1.01
7 Year	1.87	2.03		2.81		2.14		1.29
10 Year	2.00	2.14		2.85		2.31		1.49
20 Year	2.31	2.39		2.91		2.61		1.86
30 Year	2.52	2.58		2.98		2.84		2.30
Market Performance (%)	MTD	QTD	CYTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr
S&P 500 (Cap Wtd)	7.05	4.30	18.54	10.42	14.19	10.71	13.98	14.70
Russell 2000	7.07	2.10	16.98	-3.31	12.30	7.06	11.63	13.45
MSCI EAFE (Net)	5.93	3.68	14.03	1.08	9.11	2.25	7.31	6.90
MSCI EAFE SC (Net)	4.24	1.71	12.55	-6.35	9.06	4.40	9.89	9.67
MSCI EM (Net)	6.24	0.61	10.59	1.21	10.66	2.49	4.15	5.81
Bloomberg US Agg Bond	1.26	3.08	6.11	7.87	2.31	2.95	2.62	3.90
ICE BofAML 3 Mo US T-Bill	0.22	0.64	1.24	2.31	1.38	0.87	0.65	0.49
NCREIF ODCE (Gross)	0.99	0.99	2.43	6.40	7.57	9.76	10.52	9.88
FTSE NAREIT Eq REITs Index (TR)	1.26	1.24	17.78	11.21	4.20	7.92	8.88	15.46
HFRI FOF Comp Index	1.74	1.69	6.38	1.36	4.32	2.23	3.70	3.23
Bloomberg Cmdty Index (TR)	2.69	-1.19	5.06	-6.75	-2.18	-9.15	-6.69	-3.74

Fort Worth Employees' Retirement Fund

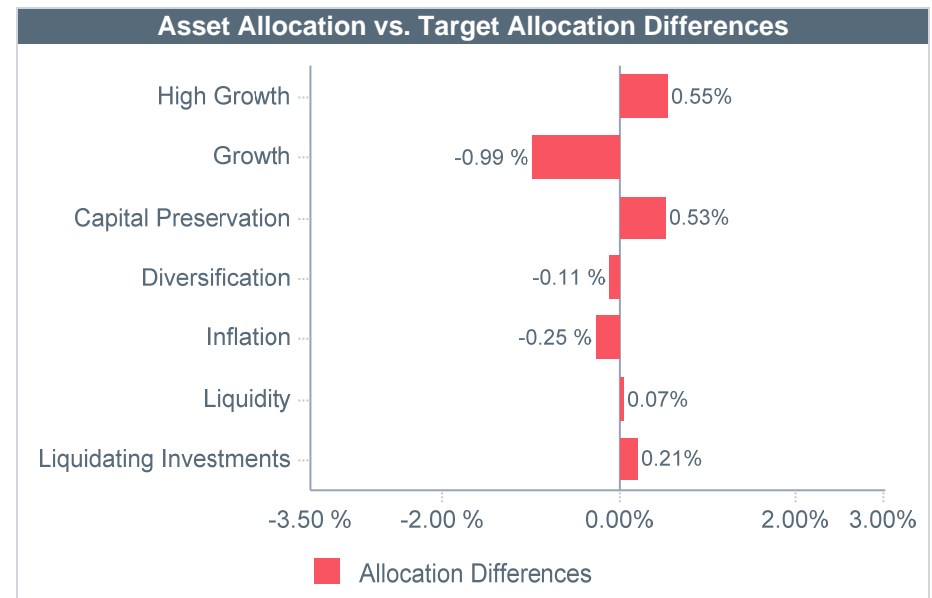
Total Fund

Asset Allocation by Theme and Asset Allocation vs. Target Allocation

As of June 30, 2019



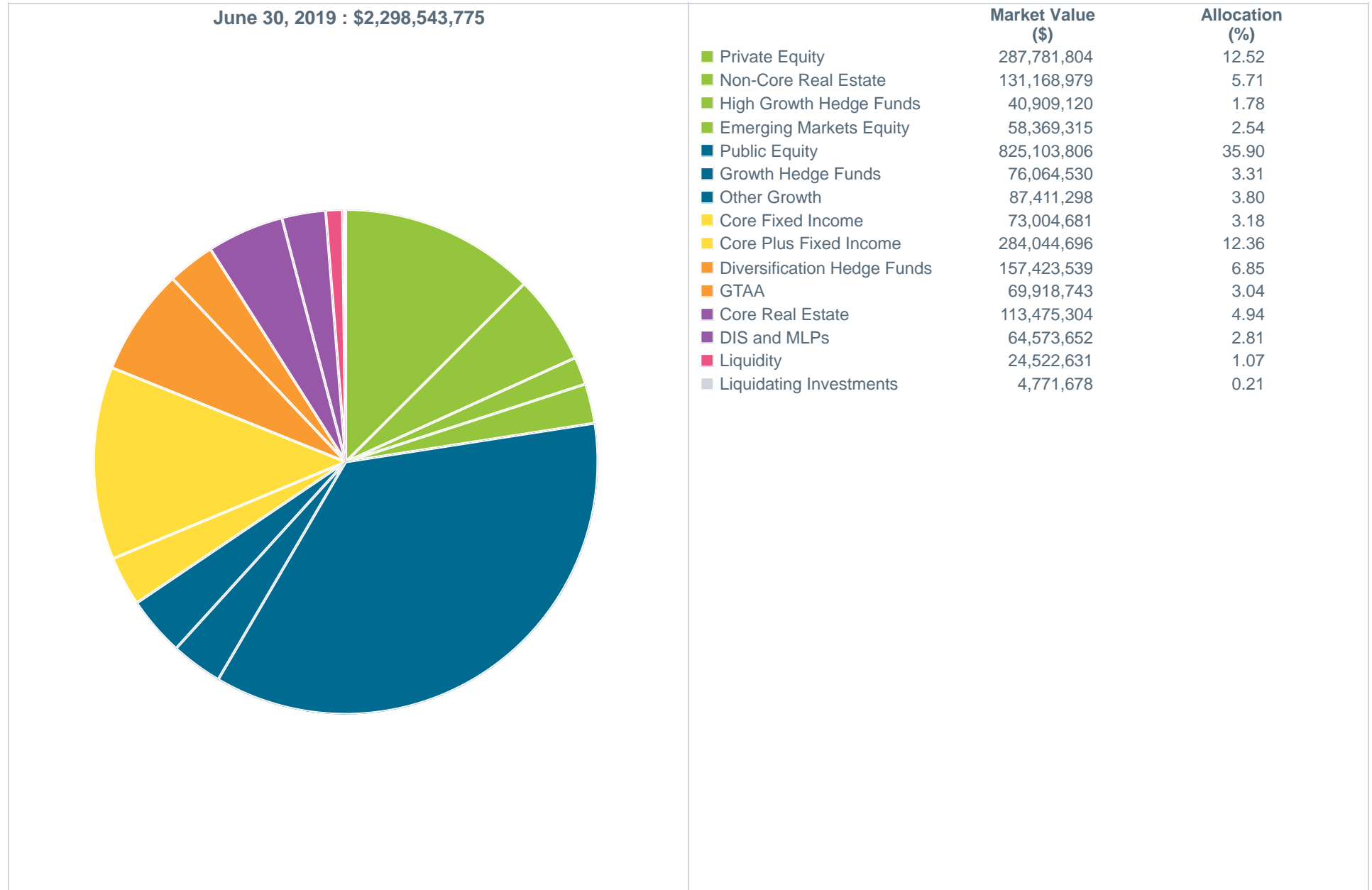
Asset Allocation vs. Target Allocation					
	Asset Allocation (\$)	Asset Allocation (%)	Target (%)	Min. (%)	Max. (%)
Total Fund	2,298,543,775	100.00	100.00	-	-
High Growth	518,229,218	22.55	22.00	15.00	29.00
Growth	988,579,633	43.01	44.00	35.00	53.00
Capital Preservation	357,049,377	15.53	15.00	13.00	17.00
Diversification	227,342,282	9.89	10.00	5.00	15.00
Inflation	178,048,955	7.75	8.00	5.00	11.00
Liquidity	24,522,631	1.07	1.00	0.00	2.00
Liquidating Investments	4,771,678	0.21	0.00	0.00	0.00



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 by Asset Class

As of June 30, 2019



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

Fort Worth Employees' Retirement Fund
Asset Allocation & Performance

As of June 30, 2019

	Market Value (\$)	%	MTD	QTD	CYTD	1 Year	3 Years	5 Years	Since Incep.	Inception Date
Total Fund (Gross)	2,298,543,775	100.00	3.37	3.05	10.01	4.77	8.67	5.61	8.71	09/01/1983
Total Fund	2,298,543,775	100.00	3.36	2.97	9.86	4.47	8.34	5.28	8.52	09/01/1983
Implementation Index			3.52	2.19	9.03	4.44	7.88	5.17	N/A	
Difference			-0.16	0.78	0.83	0.03	0.46	0.11	N/A	
High Growth	518,229,218	22.55	1.24	4.20	6.53	9.42	N/A	N/A	12.57	01/01/2017
High Growth Implementation Index			2.12	1.00	3.30	6.42	11.38	8.89	11.11	
Difference			-0.88	3.20	3.23	3.00	N/A	N/A	1.46	
Growth	988,579,633	43.01	6.16	2.74	14.85	1.34	N/A	N/A	8.61	01/01/2017
Growth Implementation Index			5.84	2.66	14.35	2.14	10.10	5.75	9.23	
Difference			0.32	0.08	0.50	-0.80	N/A	N/A	-0.62	
Capital Preservation	357,049,377	15.53	1.18	3.15	6.32	7.41	3.02	3.03	4.06	01/01/2017
Capital Preservation Implementation Index			1.26	3.08	6.11	7.87	2.31	2.95	3.84	
Difference			-0.08	0.07	0.21	-0.46	0.71	0.08	0.22	
Diversification	227,342,282	9.89	1.42	2.06	5.43	3.43	N/A	N/A	4.34	01/01/2017
Diversification Implementation Index			1.64	2.12	5.20	2.90	2.68	2.38	2.59	
Difference			-0.22	-0.06	0.23	0.53	N/A	N/A	1.75	
Inflation	178,048,955	7.75	1.65	1.99	8.00	5.06	N/A	N/A	5.68	01/01/2017
Inflation Implementation Index			1.53	0.71	6.41	4.23	4.75	3.30	4.26	
Difference			0.12	1.28	1.59	0.83	N/A	N/A	1.42	

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

Fort Worth Employees' Retirement Fund
Asset Allocation & Performance

As of June 30, 2019

	Market Value (\$)	%	5 Years	10 Years	Since Incep.	Inception Date
Total Fund (Gross)	2,298,543,775	100.00	5.61	8.48	8.71	09/01/1983
Total Fund	2,298,543,775	100.00	5.28	8.11	8.52	09/01/1983
Target Allocation Index			6.17	8.96	N/A	
Difference			-0.89	-0.85	N/A	
High Growth	518,229,218	22.55	N/A	N/A	12.57	01/01/2017
MSCI All Country World Index (USD) (Net)+3%			9.35	13.45	14.58	
Difference			N/A	N/A	-2.01	
Growth	988,579,633	43.01	N/A	N/A	8.61	01/01/2017
MSCI ACW Index (USD) (Net)			6.16	10.15	11.24	
Difference			N/A	N/A	-2.63	
Capital Preservation	357,049,377	15.53	3.03	4.83	4.06	01/01/2017
Bloomberg US Agg Bond Index			2.95	3.90	3.84	
Difference			0.08	0.93	0.22	
Diversification	227,342,282	9.89	N/A	N/A	4.34	01/01/2017
ICE BofAML 3 Mo US T-Bill Index+3%			3.90	3.50	4.64	
Difference			N/A	N/A	-0.30	
Inflation	178,048,955	7.75	N/A	N/A	5.68	01/01/2017
Consumer Price Index+4%			5.51	5.80	6.49	
Difference			N/A	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 June 30, 2019

	Market Value (\$)	%	MTD	QTD	CYTD	1 Year	3 Years	5 Years	10 Years	Since Incep.	Inception Date
High Growth											
Private Equity	287,781,804	12.52	0.67	6.06	5.44	13.93	17.35	14.59	14.77	7.31	04/01/2006
Non-Core Real Estate	131,168,979	5.71	0.32	1.37	4.57	5.38	6.38	7.40	N/A	8.09	09/01/2011
High Growth Hedge Funds	40,909,120	1.78	1.48	2.77	9.68	1.98	N/A	N/A	N/A	6.85	01/01/2017
MSCI ACW Index (USD) (Net)			6.55	3.61	16.23	5.74	11.62	6.16	10.15	11.24	
Difference			-5.07	-0.84	-6.55	-3.76	N/A	N/A	N/A	-4.39	
Emerging Markets Equity	58,369,315	2.54	6.16	2.62	15.45	1.34	9.10	2.96	N/A	5.50	02/01/2014
MSCI Emg Mkts Index (USD) (Net)			6.24	0.61	10.59	1.21	10.66	2.49	5.81	4.71	
Difference			-0.08	2.01	4.86	0.13	-1.56	0.47	N/A	0.79	
Wm Blair EM Equity (CF)	58,369,315	2.54	6.16	2.62	15.45	1.34	9.10	2.96	N/A	5.50	02/01/2014
MSCI Emg Mkts Index (USD) (Net)			6.24	0.61	10.59	1.21	10.66	2.49	5.81	4.71	
Difference			-0.08	2.01	4.86	0.13	-1.56	0.47	N/A	0.79	
Growth											
Public Equity	825,103,806	35.90	7.05	2.97	16.19	1.30	10.99	5.59	10.36	4.40	07/01/2007
MSCI ACW Index (USD) (Net)			6.55	3.61	16.23	5.74	11.62	6.16	10.15	4.45	
Difference			0.50	-0.64	-0.04	-4.44	-0.63	-0.57	0.21	-0.05	
NTAM ACW IM Index (CF)	256,322,032	11.15	6.44	3.53	16.37	5.05	N/A	N/A	N/A	10.41	02/01/2017
MSCI ACW IM Index (USD) (Net)			6.43	3.37	16.08	4.56	11.42	6.03	10.32	10.02	
Difference			0.01	0.16	0.29	0.49	N/A	N/A	N/A	0.39	
NTAM ACW Dvsf'd Multi-Factor Index (CF)	251,828,288	10.96	7.11	2.30	14.52	0.87	N/A	N/A	N/A	8.61	04/01/2017
MSCI ACW Dvsf'd Multi-Factor Index (USD) (Net)			7.09	2.16	14.37	0.47	11.26	7.02	12.21	8.32	
Difference			0.02	0.14	0.15	0.40	N/A	N/A	N/A	0.29	
Frontier Capital S/MCG (SA)	78,121,168	3.40	8.68	2.50	18.03	0.28	12.55	6.96	N/A	11.83	04/01/2010
Russell 2500 Grth Index			7.78	4.14	23.92	6.13	16.14	9.98	15.67	13.34	
Difference			0.90	-1.64	-5.89	-5.85	-3.59	-3.02	N/A	-1.51	
Westwood Small-Cap Value (SA)	79,929,930	3.48	7.74	5.78	21.44	-1.30	13.29	N/A	N/A	16.05	03/01/2016
Russell 2000 Val Index			6.37	1.38	13.47	-6.24	9.81	5.39	12.40	12.83	
Difference			1.37	4.40	7.97	4.94	3.48	N/A	N/A	3.22	
Wellington: International Horizons (SA)	79,990,496	3.48	7.01	2.86	14.99	0.15	N/A	N/A	N/A	-2.81	03/01/2018
MSCI ACW Ex US Index (USD) (Net)			6.02	2.98	13.60	1.29	9.39	2.16	6.54	-2.33	
Difference			0.99	-0.12	1.39	-1.14	N/A	N/A	N/A	-0.48	

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

Fort Worth Employees' Retirement Fund
Asset Allocation & Performance

As of June 30, 2019

	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)	78,911,526	3.43	6.65	1.15	15.33	-4.01	9.09	3.31	N/A	5.26	05/01/2013
MSCI ACW Ex US Sm Cap Index (USD) (Net)			4.41	1.21	11.60	-5.94	7.76	2.77	8.48	4.93	
Difference			2.24	-0.06	3.73	1.93	1.33	0.54	N/A	0.33	
Growth Hedge Funds	76,064,530	3.31	0.97	0.60	6.15	-7.40	N/A	N/A	N/A	4.33	01/01/2017
Growth Hedge Fund Custom Index			2.36	1.59	7.54	0.94	6.62	3.15	5.75	5.09	
Difference			-1.39	-0.99	-1.39	-8.34	N/A	N/A	N/A	-0.76	
Other Growth	87,411,298	3.80	2.61	2.53	11.57	8.31	N/A	N/A	N/A	5.91	01/01/2017
Other Growth Actual Allocation Index			2.82	3.25	12.42	10.24	N/A	N/A	N/A	6.50	
Difference			-0.21	-0.72	-0.85	-1.93	N/A	N/A	N/A	-0.59	
Stone Harbor EM Dbt;Inst (SHMDX)	42,205,390	1.84	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	06/01/2011
JPM Emg Mkts Bond Gbl Dvf'd Index (TR)			3.40	4.08	11.31	12.45	5.47	5.30	7.79	6.14	
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Loomis Sayles High Yield (SA)	45,168,190	1.97	1.99	2.17	9.16	6.10	5.43	3.81	8.11	7.98	06/01/2008
Loomis Sayles Custom Index			2.28	2.50	9.94	7.48	3.66	3.67	4.62	4.59	
Difference			-0.29	-0.33	-0.78	-1.38	1.77	0.14	3.49	3.39	

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

Fort Worth Employees' Retirement Fund
Asset Allocation & Performance

As of June 30, 2019

	Market Value (\$)	%	MTD	QTD	CYTD	1 Year	3 Years	5 Years	10 Years	Since Incep.	Inception Date
Capital Preservation											
Core Fixed Income	73,004,681	3.18	0.74	2.35	4.93	6.03	N/A	N/A	N/A	3.77	01/01/2017
Bloomberg US Agg Bond Index			1.26	3.08	6.11	7.87	2.31	2.95	3.90	3.84	
Difference			-0.52	-0.73	-1.18	-1.84	N/A	N/A	N/A	-0.07	
Garcia Hamilton Aggregate (SA)	73,004,681	3.18	0.74	2.35	4.93	6.03	N/A	N/A	N/A	2.87	11/01/2016
Bloomberg US Agg Bond Index			1.26	3.08	6.11	7.87	2.31	2.95	3.90	2.73	
Difference			-0.52	-0.73	-1.18	-1.84	N/A	N/A	N/A	0.14	
Core Plus Fixed Income	284,044,696	12.36	1.29	3.35	6.68	7.76	N/A	N/A	N/A	4.13	01/01/2017
Bloomberg US Agg Bond Index			1.26	3.08	6.11	7.87	2.31	2.95	3.90	3.84	
Difference			0.03	0.27	0.57	-0.11	N/A	N/A	N/A	0.29	
PIMCO Total Return (SA)	141,697,697	6.16	1.25	3.35	6.42	7.74	3.30	3.13	4.38	6.80	12/01/1988
Bloomberg US Agg Bond Index			1.26	3.08	6.11	7.87	2.31	2.95	3.90	6.18	
Difference			-0.01	0.27	0.31	-0.13	0.99	0.18	0.48	0.62	
Aberdeen Total Return (SA)	142,346,999	6.19	1.33	3.35	6.93	7.79	2.81	2.97	N/A	4.00	01/01/2010
Bloomberg US Agg Bond Index			1.26	3.08	6.11	7.87	2.31	2.95	3.90	3.68	
Difference			0.07	0.27	0.82	-0.08	0.50	0.02	N/A	0.32	
Diversification											
Diversification Hedge Funds	157,423,539	6.85	0.68	1.80	4.17	2.70	N/A	N/A	N/A	3.45	01/01/2017
Diversification Hedge Fund Custom Index			1.64	2.12	5.20	2.90	2.68	2.38	3.78	2.59	
Difference			-0.96	-0.32	-1.03	-0.20	N/A	N/A	N/A	0.86	
GTAA	69,918,743	3.04	3.13	2.68	8.21	5.03	6.66	2.72	N/A	5.37	02/01/2010
60% MSCI ACW (Net)/40% Bbrg Gbl Agg Idx			4.82	3.59	12.02	6.14	7.68	4.32	7.39	6.46	
Difference			-1.69	-0.91	-3.81	-1.11	-1.02	-1.60	N/A	-1.09	
PIMCO:All Asset;Inst (PAAIX)	69,918,743	3.04	3.13	2.68	8.21	5.03	6.66	2.72	N/A	5.37	02/01/2010
60% MSCI ACW (Net)/40% Bbrg Gbl Agg Idx			4.82	3.59	12.02	6.14	7.68	4.32	7.39	6.46	
Difference			-1.69	-0.91	-3.81	-1.11	-1.02	-1.60	N/A	-1.09	

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

Fort Worth Employees' Retirement Fund
Asset Allocation & Performance

As of June 30, 2019

	Market Value (\$)	%	MTD	QTD	CYTD	1 Year	3 Years	5 Years	10 Years	Since Incep.	Inception Date
Inflation											
Core Real Estate	113,475,304	4.94	0.72	2.17	3.53	7.59	N/A	N/A	N/A	9.11	01/01/2017
NCREIF ODCE Index (AWA) (Net)			0.78	0.78	1.99	5.47	6.61	8.77	8.87	6.41	
Difference			-0.06	1.39	1.54	2.12	N/A	N/A	N/A	2.70	
DIS and MLPs	64,573,652	2.81	3.31	1.65	16.98	0.62	N/A	N/A	N/A	-0.07	01/01/2017
DIS and MLPs Actual Allocation Index			2.94	1.30	14.93	1.16	N/A	N/A	N/A	-0.32	
Difference			0.37	0.35	2.05	-0.54	N/A	N/A	N/A	0.25	
Harvest Fund Advisors MLP Alpha (SA)	27,961,074	1.22	3.65	-0.48	20.15	0.88	1.15	N/A	N/A	-4.16	11/01/2014
S&P MLP Index (TR)			2.88	-0.59	18.05	3.23	1.54	-6.65	8.88	-6.82	
Difference			0.77	0.11	2.10	-2.35	-0.39	N/A	N/A	2.66	
Nuveen Real Asset Inc;R6 (NRIFX)	36,612,578	1.59	3.06	3.28	N/A	N/A	N/A	N/A	N/A	3.28	04/01/2019
Nuveen Real Asset Income Blend Index			2.98	2.86	14.28	8.60	6.29	4.69	N/A	2.86	
Difference			0.08	0.42	N/A	N/A	N/A	N/A	N/A	0.42	

- 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.

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
Active/Passive Allocation & Effective Fees

As of June 30, 2019

Composite/Manager	Target	Sub-Target	Active/Passive	Effective Fee
Total Fund	100%		78% Active/22% Passive	0.70%
High Growth	22%		100% Active	1.17%
Private Equity	10%	45%	Active	1.19%
Non-Core Real Estate	7%	30%	Active	1.17%
High Growth Hedge Funds	2%	8%	Active	1.77%
Wm Blair EM Equity (CF)	4%	18%	Active	0.88%
Growth	44%		51% Passive/49% Active	0.44%
NTAM ACW IM Index (CF)	12%	27%	Passive	0.015%
NTAM ACW Dvsf'd Multi-Factor Index (CF)	11%	24%	Passive	0.05%
Frontier Capital S/MCG (SA)	4%	8%	Active	0.75%
Westwood Small-Cap Value (SA)	4%	8%	Active	0.88%
Wellington: International Horizons (SA)	4%	8%	Active	0.60%
Franklin Templeton Small Cap Int'l Equity (SA)	4%	8%	Active	0.85%
Growth Hedge Funds	4%	9%	Active	1.50%
Stone Harbor EM Dbt;Inst (SHMDX)	2%	5%	Active	0.71%
Loomis Sayles High Yield (SA)	2%	4%	Active	0.44%
Capital Preservation	15%		100% Active	0.25%
Garcia Hamilton Aggregate (SA)	3%	20%	Active	0.20%
PIMCO Total Return (SA)	6%	40%	Active	0.23%
Aberdeen Total Return (SA)	6%	40%	Active	0.29%
Diversification	10%		100% Active	1.45%
Diversification Hedge Funds	10%	100%	Active	1.45%
PIMCO:All Asset;Inst (PAAIX)	0%	0%	Active	0.865%
Inflation	8%		100% Active	0.84%
Core Real Estate	5%	65%	Active	0.88%
Harvest Fund Advisors MLP Alpha (SA)	1%	15%	Active	0.75%
Nuveen Real Asset Inc;R6 (NRIFX)	2%	20%	Active	0.81%
Liquidity	1%		100% Passive	N/A
Liquidity	1%	100%	Passive	N/A

Allocations may not sum to 100% due to rounding.

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

Private Equity fee is based on invested capital.

Fort Worth Employees' Retirement Fund

Thematic Asset Class Buckets

High Growth

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

Growth

- NTAM ACW IM Index (CF)
- NTAM ACW Dvsf'd Multi-Factor Index (CF)
- Frontier Capital S/MCG (SA)
- Westwood Small-Cap Value (SA)
- Wellington: International Horizons (SA)
- Franklin Templeton Sm Cap Int'l Eq (SA)
- Growth Hedge Funds
- Stone Harbor EM Dbt;Inst (SHMDX)
- Loomis Sayles High Yield (SA)

Capital Preservation

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

Diversification

- Diversification Hedge Funds
- PIMCO:All Asset;Inst (PAAIX)

Inflation

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

Liquidating Investments

- Core Commodity Management (CF)
- Heitman Public Real Estate
- Manning & Napier Non-U.S. Equity (SA)
- Thornburg Int'l Equity (SA)
- Harbinger Capital Partners Fund I (CF)
- DE Shaw Composite International Fund (CF)
- Indus Asia Pacific Fund (CF)
- Luxor Capital Partners Offshore (CF)
- Oz Overseas Fund (CF)
- Perry Partners International (CF)
- Planfield Special Situations Fund (CF)
- Raptor Global Fund (CF)
- Ritchie Multi-Strategy Global (CF)
- Shepherd Investments International (CF)

PORTLAND

BOISE

CHICAGO

NEW YORK

Disclaimer of Warranties and Limitation of Liability - This document was prepared by RVK, Inc. (RVK) and may include information and data from some or all of the following sources: client staff; custodian banks; investment managers; specialty investment consultants; actuaries; plan administrators/record-keepers; index providers; as well as other third-party sources as directed by the client or as we believe necessary or appropriate. RVK has taken reasonable care to ensure the accuracy of the information or data, but makes no warranties and disclaims responsibility for the accuracy or completeness of information or data provided or methodologies employed by any external source. This document is provided for the client's internal use only and does not constitute a recommendation by RVK or an offer of, or a solicitation for, any particular security and it is not intended to convey any guarantees as to the future performance of the investment products, asset classes, or capital markets.

