



March 3, 2020

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

Ladies and Gentleman,

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

Attached is the Investment Report for the Quarter Ended December 31, 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	1.671	1.671	2.776
Permanent Fund	3.990	3.990	-7.120
OPEB	2.870	2.870	-3.540
Retirement	4.310	4.310	-6.560

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

As always, we are happy to answer any questions.

Respectfully Submitted,

John Samford
Assistant Finance Director and City Treasurer

Attachment

Financial Management Services

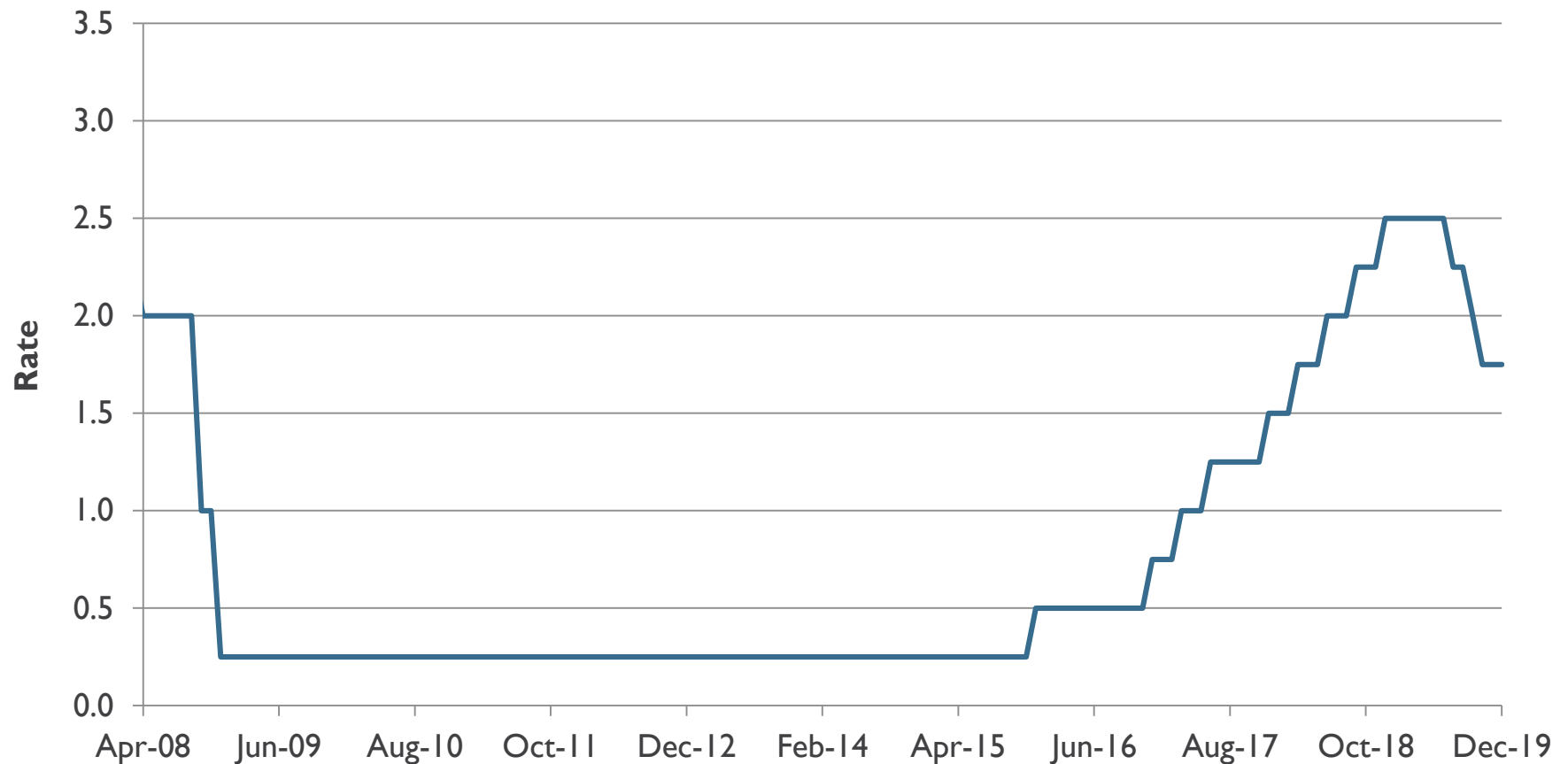
THE CITY OF FORT WORTH * 200 TEXAS STREET * FORT WORTH, TEXAS 76102
(817) 392-8500 * FAX (817) 392-8502



Public Trust Advisors Economic Update

December 2019

Fed Funds Target Rate



- The Federal Reserve decreased the target rate to a range of 1.50% to 1.75% on October 30, 2019.
- Chair Powell cited “improvements in the balance of risks to the economic outlook” indicating the Fed is likely on hold for now.

FOMC Rate Cut Probabilities – December 31, 2019

Region: United States »

Instrument: Fed Funds Futures »

Target Rate 1.75

Pricing Date

12/31/2019

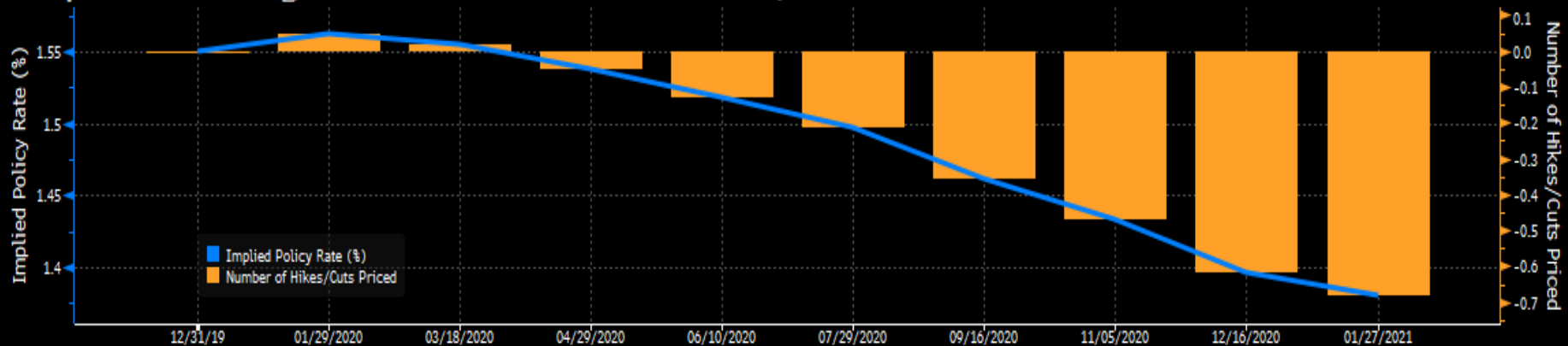
Effective Rate 1.55

Cur. Imp. O/N Rate

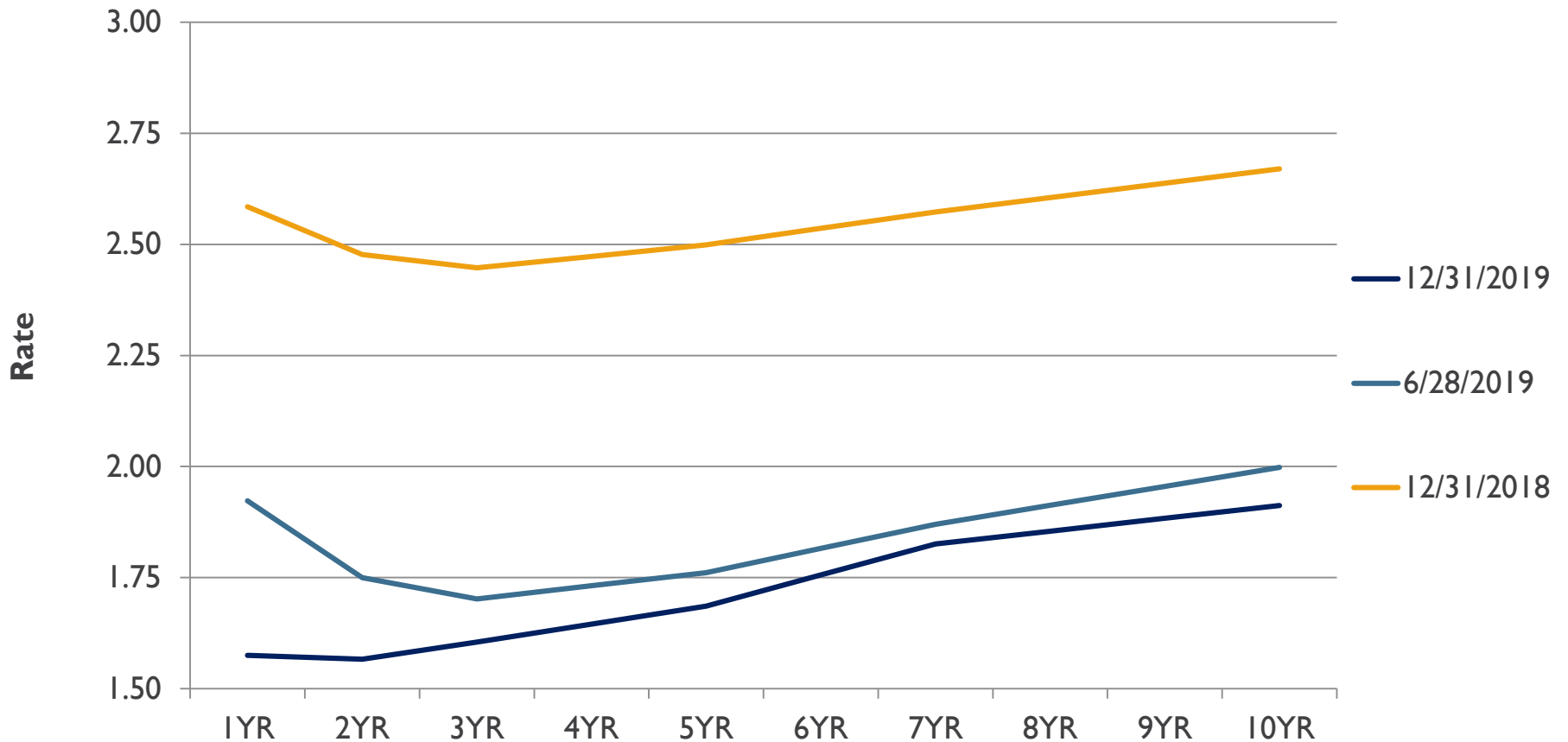
1.550

Meeting	#Hikes/Cuts	%Hike/Cut	Imp. Rate Δ	Implied Rate	A.R.M.
01/29/2020	+0.048	+4.8%	+0.012	1.563	0.250
03/18/2020	+0.019	-2.9%	+0.005	1.555	0.250
04/29/2020	-0.052	-7.1%	-0.013	1.538	0.250
06/10/2020	-0.130	-7.8%	-0.032	1.518	0.250
07/29/2020	-0.212	-8.2%	-0.053	1.498	0.250
09/16/2020	-0.356	-14.4%	-0.089	1.461	0.250
11/05/2020	-0.468	-11.2%	-0.117	1.434	0.250
12/16/2020	-0.617	-14.9%	-0.154	1.396	0.250
01/27/2021	-0.682	-6.5%	-0.170	1.380	0.250

Implied Overnight Rate & Number of Hikes/Cuts

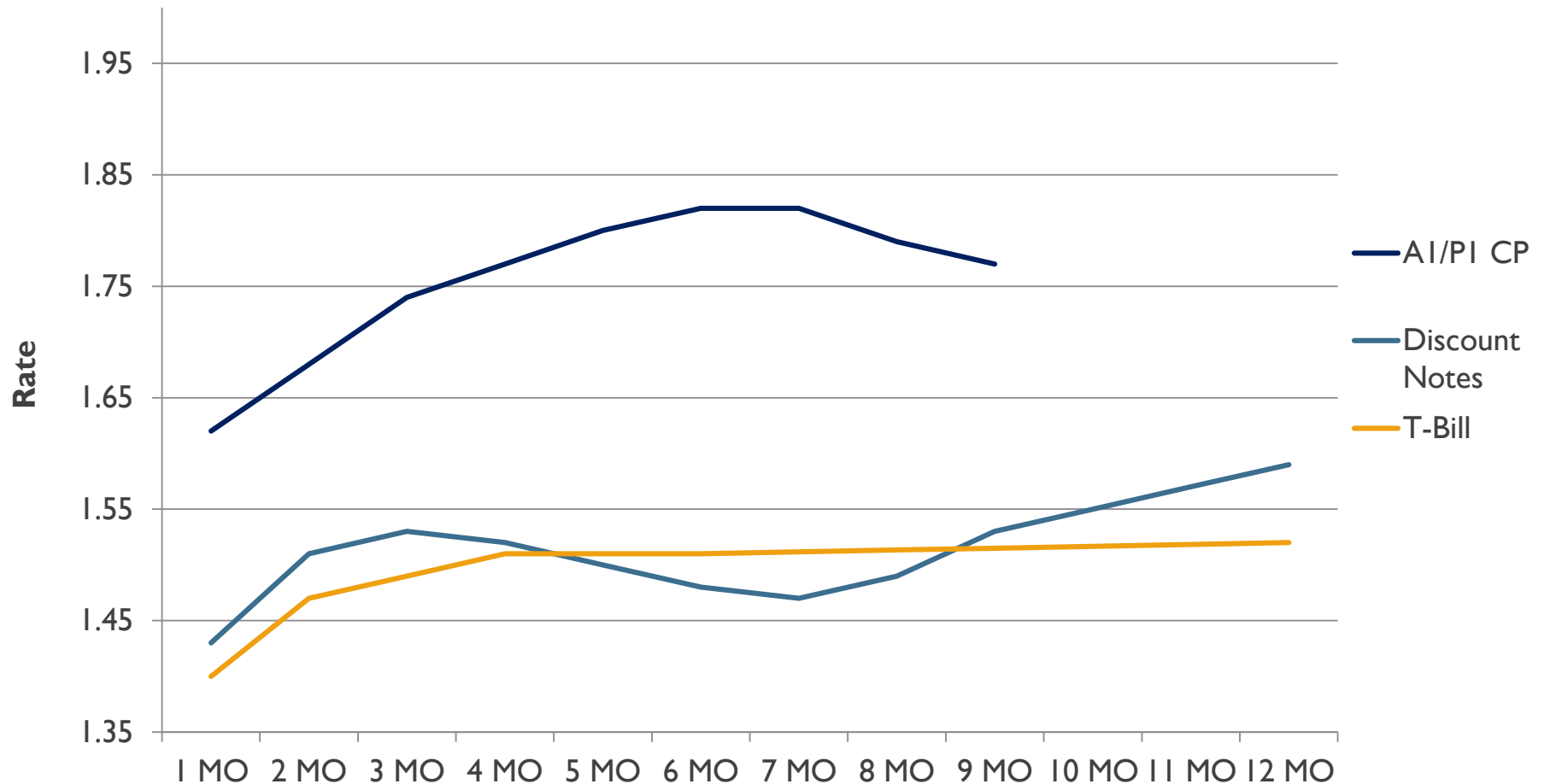


Comparative Historical Yield Curves



- 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.

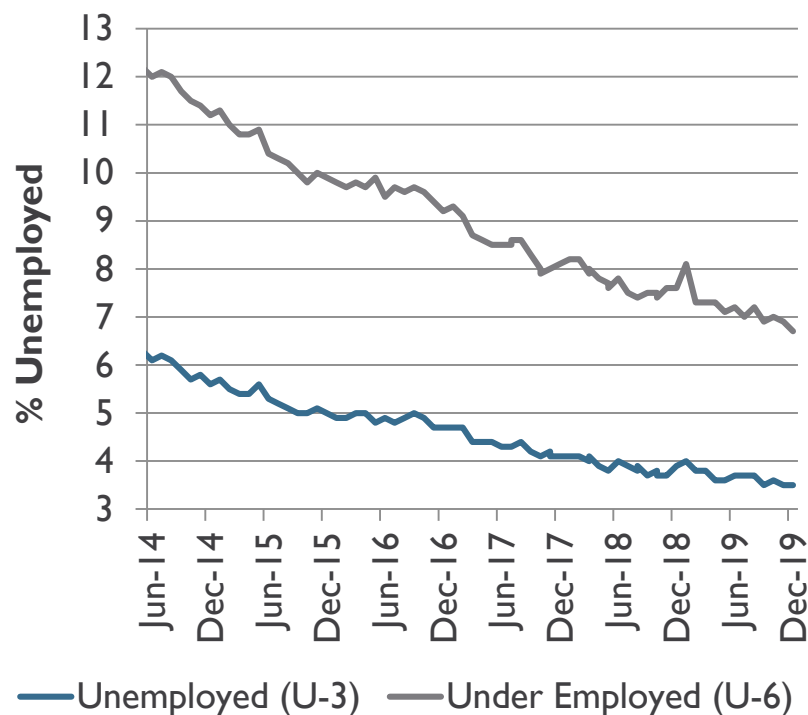
Money Market Yield Curves



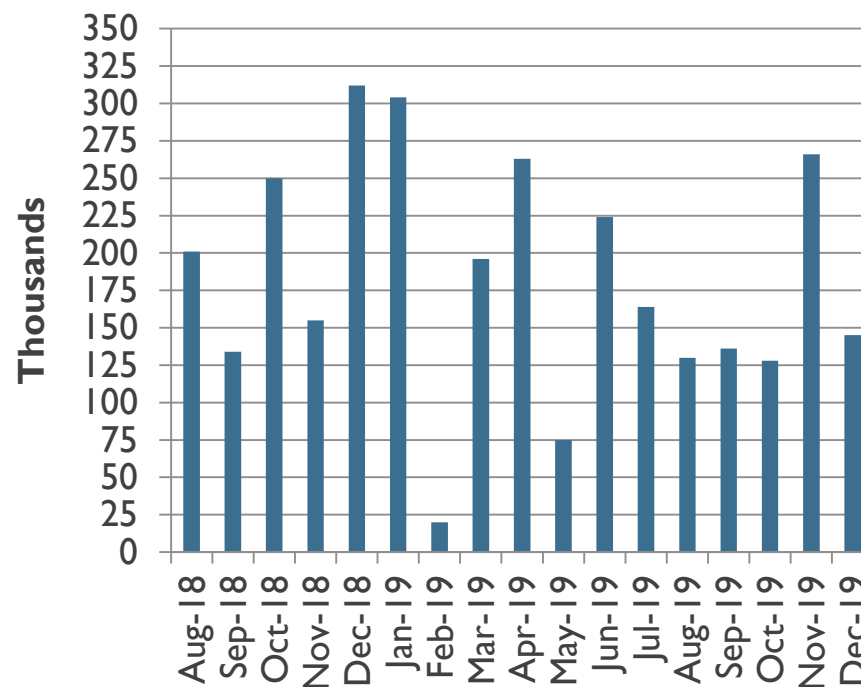
- The yield spread between short-term Treasuries and agency discount notes remain at very tight levels.
- Adding credit in the form of commercial paper can enhance the yield of the portfolio.

Labor Market

U.S. Unemployment Rate

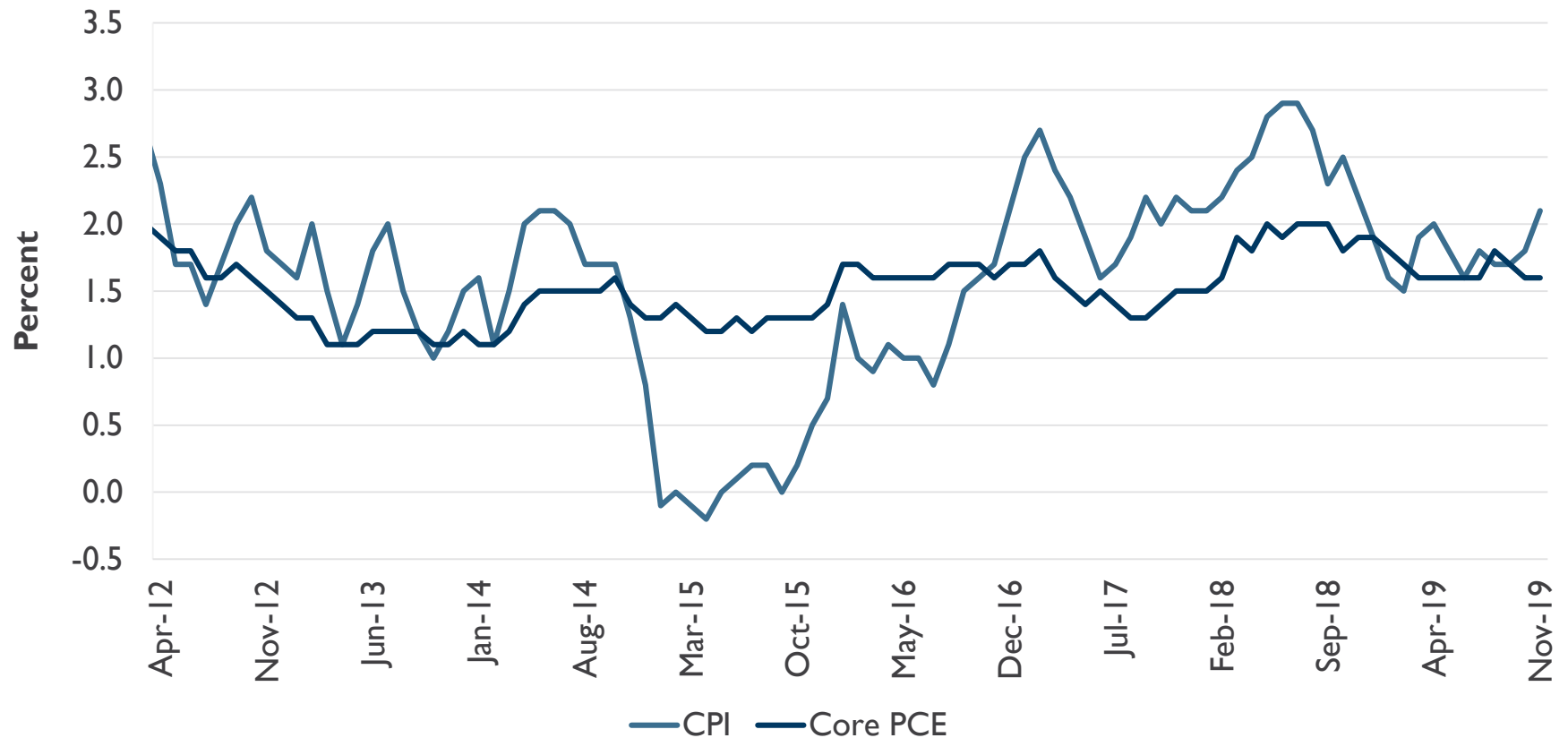


Nonfarm Payrolls



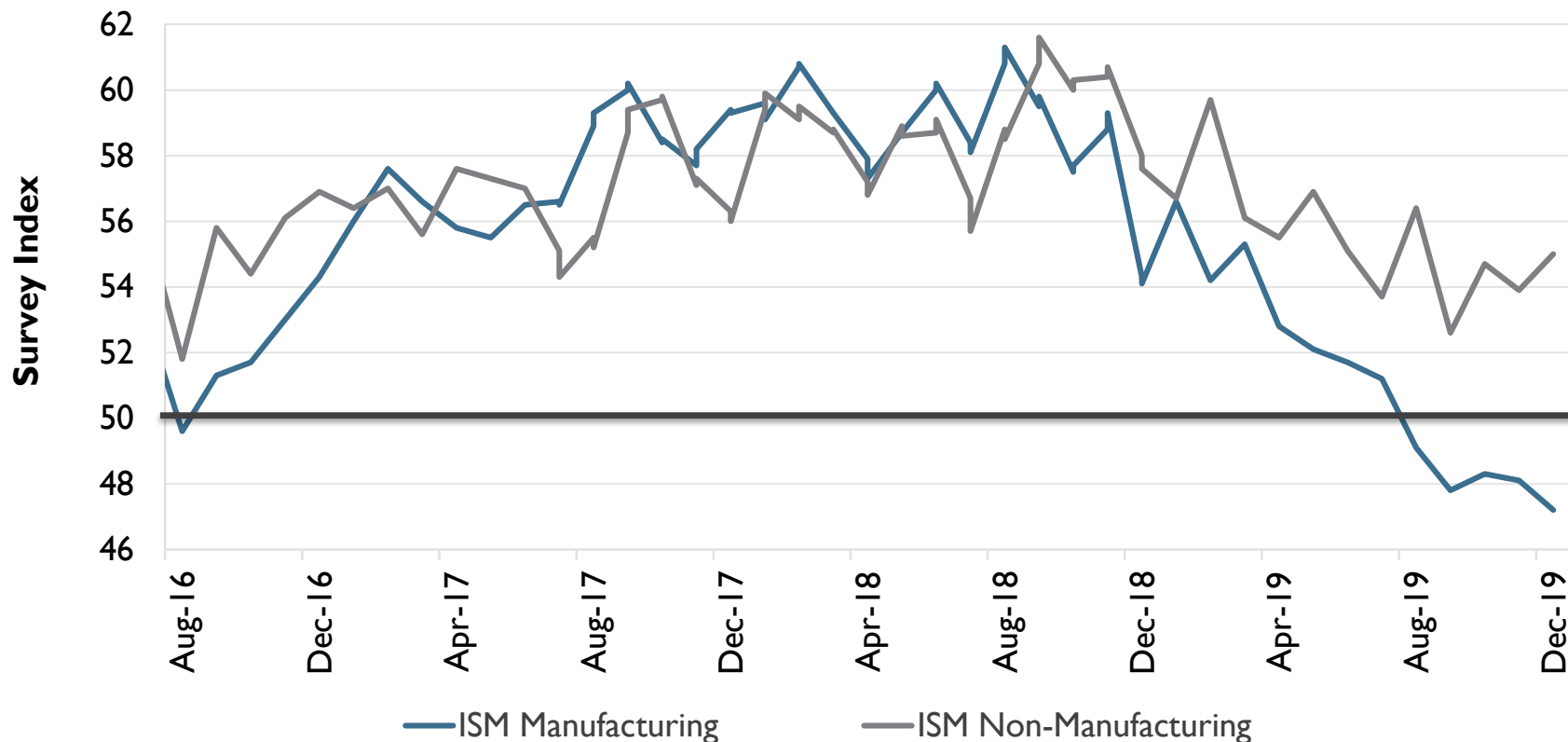
- The December unemployment rate remained at 3.5%; matching a half century low.
- December payrolls increased by 145,000, although moderating still at a pace sufficient to drive unemployment lower.
- Average hourly earnings increased at an annualized rate of 2.9% on a year-over-year basis in December.

Inflation



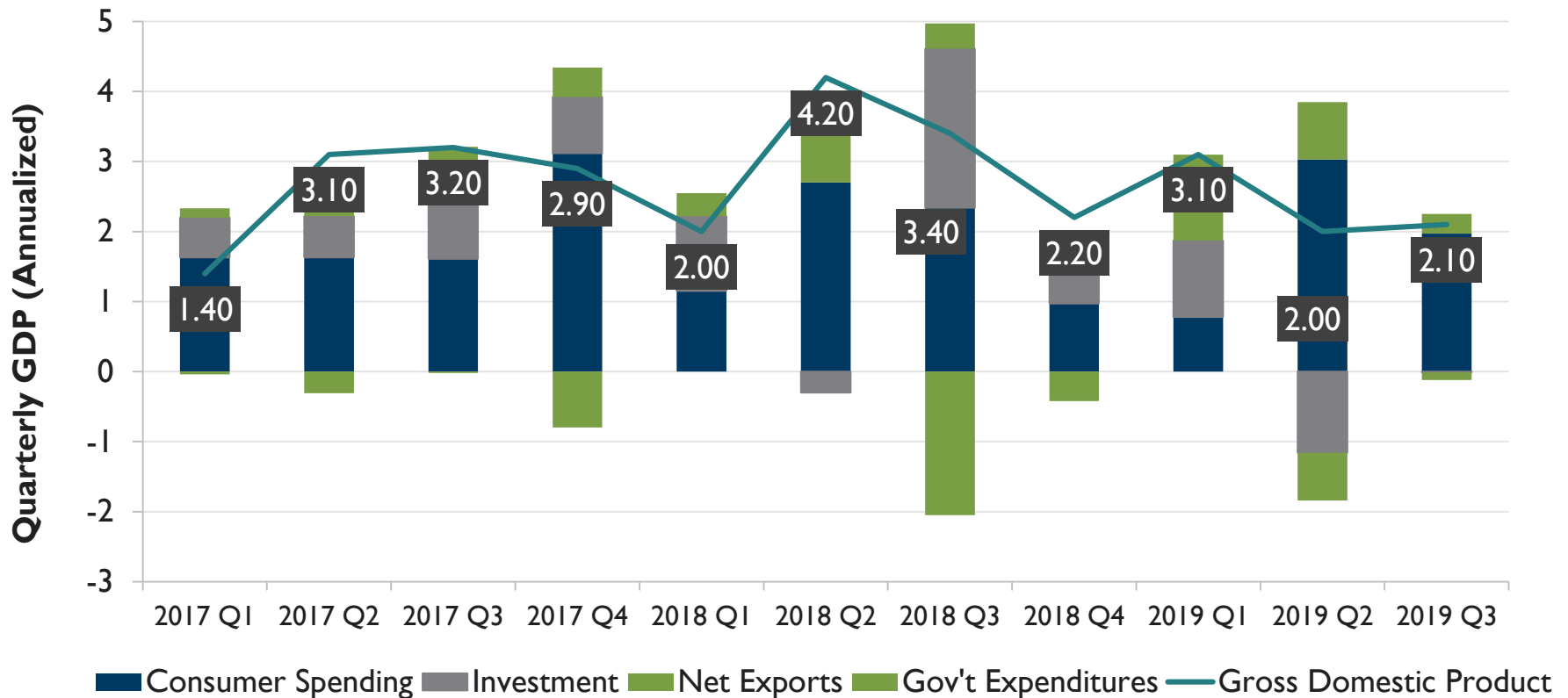
- Headline CPI for November was at 2.1% on a year-over-year basis due to rising gasoline prices. Core CPI (less food and energy) increased at a 2.3% year-over-year pace.
- The Fed's preferred measure of inflation, core PCE, increased 1.6% in November remaining below the Fed's target. Policy makers view the PCE core index as a better indicator of underlying price trends. Core PCE has been at or above the Fed's 2.0% target only 11% of the time in the current economic cycle.

Institute of Supply Management



- ISM Manufacturing for November ticked down to 47.2 from 48.1 in November as the index remained below 50 for the fifth consecutive month.
- ISM Non-Manufacturing (service) increased to 55.0 in December versus 53.9 in November and 54.5 expected. Strong equity market gains over the month and positive developments regarding US and China trade negotiations led to a rebound in the sentiment component of the index.

Contributions to Percent Change in Real GDP



- The U.S. economy expanded at a 2.1% annualized pace during the third quarter of 2019 after climbing 2.0% in the previous quarter.
- Revisions to the data show that the U.S. economy grew 2.5% in 2018, down from 3.0% as previously reported.
- Consumer spending, the biggest part of the economy, rose 2.9% in the third quarter. Business and residential investment along with net exports were a drag on third quarter growth.

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 December 31, 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 September 30, 2019 to December 31, 2019

City of Fort Worth Aggregate	September 30, 2019 Beginning Balance	December 31, 2019 Ending Balance	Portfolio Characteristic	September 30, 2019 Beginning Balance	December 31, 2019 Ending Balance
Historical Cost	\$ 863,761,129.54	\$ 863,521,352.70	Book Yield Gross	2.05%	1.99%
Book Value	\$ 863,816,559.27	\$ 863,530,477.86	Market Yield Gross	1.71%	1.67%
Accrued Interest	3,972,625.00	\$ 4,061,645.62	Weighted Average Coupon	2.02%	2.03%
Book Value Plus Accrued	\$ 867,789,184.28	\$ 867,592,123.48	Duration	2.45 Years	2.58 Years
Net Unrealized Gain/Loss	\$ 9,716,565.83	\$ 8,038,367.07	Weighted Effective Maturity	2.74 Years	2.86 Years
Market Value Plus Accrued⁽²⁾	\$ 877,505,750.10	\$ 875,630,490.55	Weighted Final Maturity	2.82 Years	2.86 Years
Net Pending Transactions	0.00	(20,171,229.62)			
Market Value Plus Accrued Net⁽²⁾	\$ 877,505,750.10	\$ 855,459,260.93			
City of Fort Worth Aggregate	December 2019 Net Income				
Interest Income	\$ 4,545,117.63				
Net Amortization/Accretion	(55,668.35)				
Net Realized Gain/Loss ⁽³⁾	(39,606.82)				
Miscellaneous Income	0.00				
Net Income	\$ 4,449,842.46				
Investment Management Fee	(55,228.74)				
Income net of Fee	\$ 4,394,613.72				

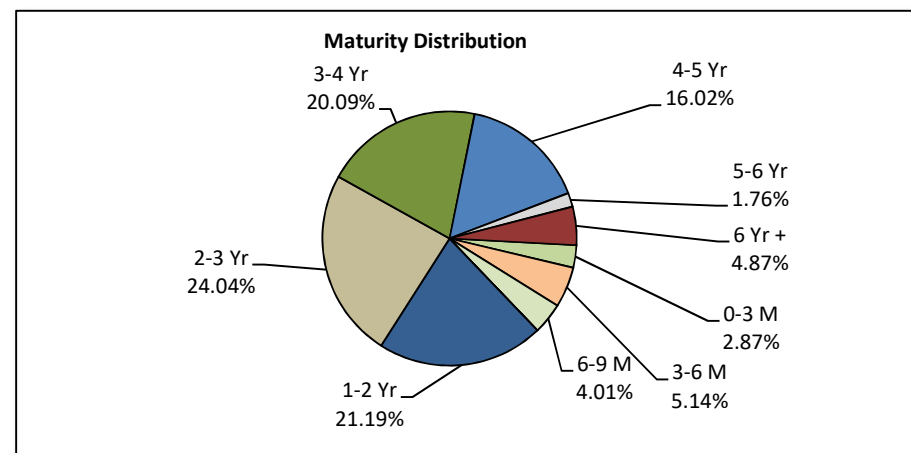
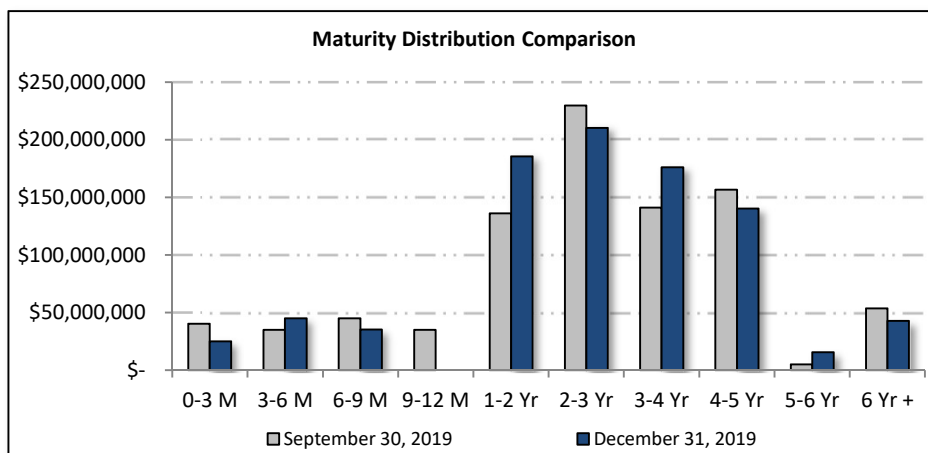
(1) Payables represent amounts due to settle security transactions that have been executed but have not settled as of period end. The funds used to settle these trades may come from a variety of sources including cash within the portfolio, proceeds from future security transactions including maturities 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 September 30, 2019 to December 31, 2019

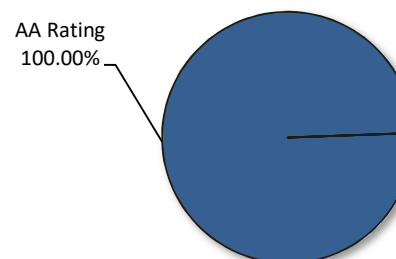
Maturity Distribution	September 30, 2019 Beginning Balance	December 31, 2019 Ending Balance	Portfolio Allocation	Distribution Change
0-3 Months	\$ 40,191,188.88	\$ 25,141,324.28	2.87%	-1.71%
3-6 Months	35,046,154.01	45,026,959.61	5.14%	1.15%
6-9 Months	45,094,445.71	35,074,131.39	4.01%	-1.13%
9-12 Months	35,015,732.49	-	0.00%	-3.99%
1-2 Years	136,028,322.06	185,541,996.09	21.19%	5.69%
2-3 Years	229,659,865.33	210,543,739.49	24.04%	-2.13%
3-4 Years	141,113,800.84	175,913,750.70	20.09%	4.01%
4-5 Years	156,450,927.27	140,308,960.64	16.02%	-1.81%
5-6 Years	5,181,537.47	15,418,166.29	1.76%	1.17%
6 Years +	53,723,776.04	42,661,462.05	4.87%	-1.25%
Total Portfolio	\$ 877,505,750.10	\$ 875,630,490.55	100.00%	



City of Fort Worth Aggregate Rating Distribution Market Value Basis as of December 31, 2019

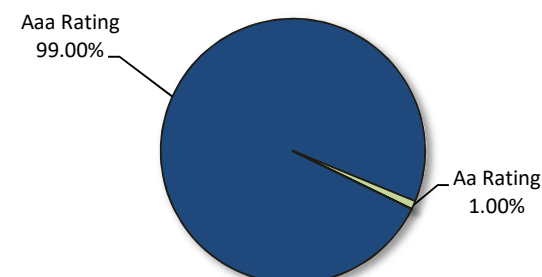
S&P Rating Distribution	December 31, 2019 Ending Balance	Portfolio Allocation
Short Term Rating Distribution		
A-1+	\$ -	0.00%
A-1	-	0.00%
A-2	-	0.00%
Total Short Term Ratings	\$ -	0.00%
Long Term Rating Distribution		
AAA Rating	\$ -	0.00%
AA Rating	875,630,490.55	100.00%
A Rating	-	0.00%
Below A	-	0.00%
Not Rated	-	0.00%
Total Long Term Rating	\$ 875,630,490.55	100.00%
Total Portfolio	\$ 875,630,490.55	100.00%

Portfolio Allocation By Standard and Poors' Rating



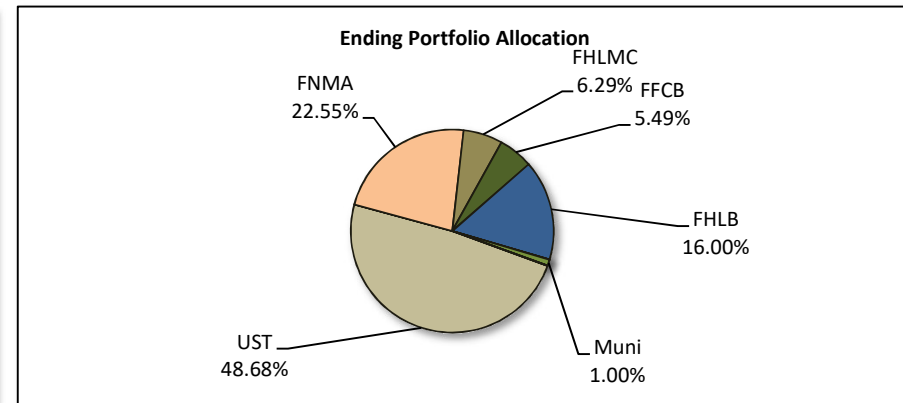
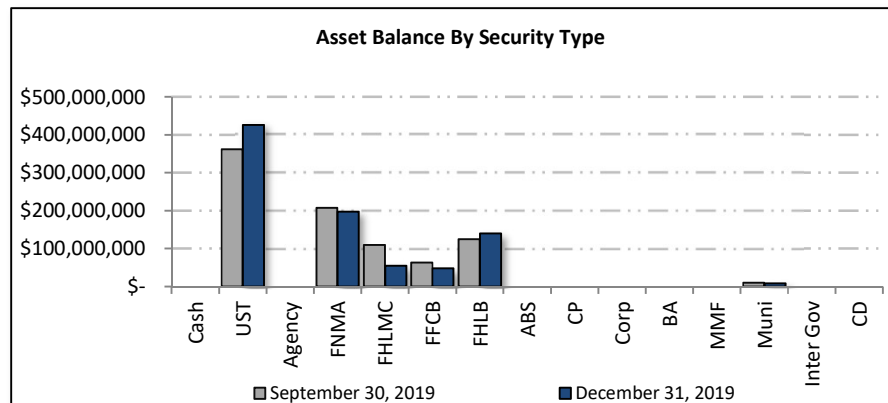
Moody's Rating Distribution	December 31, 2019 Ending Balance	Portfolio Allocation
Short Term Rating Distribution		
P-1	\$ -	0.00%
P-2	-	0.00%
Total Short Term Ratings	\$ -	0.00%
Long Term Rating Distribution		
Aaa Rating	\$ 866,916,146.65	99.00%
Aa Rating	8,714,343.90	1.00%
A Rating	-	0.00%
Below A	-	0.00%
Not Rated	-	0.00%
Total Long Term Rating	\$ 875,630,490.55	100.00%
Total Portfolio	\$ 875,630,490.55	100.00%

Portfolio Allocation By Moody's Rating



City of Fort Worth Aggregate Market Value Basis Security Distribution September 30, 2019 to December 31, 2019

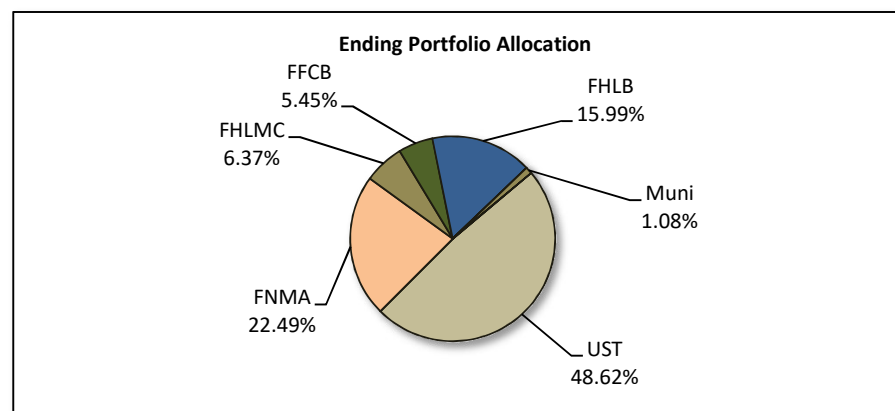
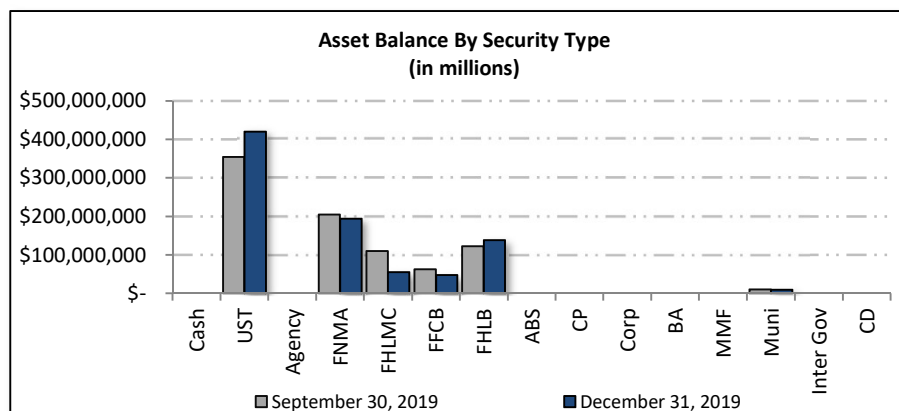
Security Distribution	September 30, 2019 Beginning Balance	Portfolio Allocation	December 31, 2019 Ending Balance	Book Yield	Portfolio Allocation	Change in Allocation	Permitted by Policy*	Compliant
Cash	\$ -	0.00%	\$ -	0.00%	0.00%	0.00%		YES
U.S. Treasury Notes	\$ 362,188,869.17	41.27%	426,221,199.65	1.96%	48.68%	7.40%	80.00%	YES
U.S. Agency Notes	\$ -	0.00%	-	0.00%	0.00%	0.00%	80.00%	YES
FNMA	\$ 207,074,250.10	23.60%	197,462,889.42	1.96%	22.55%	-1.05%	35.00%	YES
FHLMC	\$ 110,221,106.78	12.56%	55,094,214.91	1.60%	6.29%	-6.27%	35.00%	YES
FFCB	\$ 62,966,914.73	7.18%	48,060,659.95	2.36%	5.49%	-1.69%	35.00%	YES
FHLB	\$ 125,240,089.32	14.27%	140,077,182.72	2.16%	16.00%	1.73%	35.00%	YES
Fed Instrumentality Subtotal	\$ 505,502,360.93	57.61%	\$ 440,694,947.00	2.02%	50.33%	-7.28%	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	\$ 9,814,520.00	1.12%	8,714,343.90	2.02%	1.00%	-0.12%	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	\$ 877,505,750.10	100.00%	\$ 875,630,490.55	1.99%	100.00%			



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

City of Fort Worth Aggregate Historical Cost Basis Security Distribution September 30, 2019 to December 31, 2019

Security Distribution	September 30, 2019 Beginning Balance	Portfolio Allocation	December 31, 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	354,543,361.14	41.05%	419,802,345.90	1.96%	48.62%	7.57%	80.00%	YES
U.S. Agency Notes	-	0.00%	-	0.00%	0.00%	0.00%	80.00%	YES
FNMA	204,235,592.00	23.64%	194,235,592.00	1.96%	22.49%	-1.15%	35.00%	YES
FHLMC	109,887,000.00	12.72%	54,980,300.00	1.60%	6.37%	-6.35%	35.00%	YES
FFCB	62,096,580.00	7.19%	47,102,430.00	2.36%	5.45%	-1.73%	35.00%	YES
FHLB	122,646,900.00	14.20%	138,082,500.00	2.16%	15.99%	1.79%	35.00%	YES
Fed Instrumentality Subtotal	\$ 498,866,072.00	57.76%	\$ 434,400,822.00	2.02%	50.31%	-7.45%	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%	9,318,184.80	2.02%	1.08%	-0.12%	35.00%	YES
Intergovernmental Funds	-	0.00%	-	0.00%	0.00%	0.00%	0.00%	YES
Certificates of Deposit	-	0.00%	-	0.00%	0.00%	0.00%	10.00%	YES
Total Portfolio Historical Cost	\$ 863,761,129.54	100.00%	\$ 863,521,352.70	1.99%	100.00%			



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

Additional Disclosure

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

Public Trust Advisor's monthly statement is intended to detail our investment advisory activity as well as the activity of any accounts held by clients in pools that are managed by Public Trust Advisors. The custodian bank maintains the control of assets and executes and settles all investments transactions. The custodian statement is the official record of security and cash holdings transactions. Public Trust Advisors recognizes that clients may use these reports to facilitate record keeping; therefore the custodian bank statement and the Public Trust Advisors statement should be reconciled and differences resolved. 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 our toll free number 855-395-3954 with questions regarding your account.

Public Trust Advisors 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 reporting platform and are established by Clearwater's internal pricing procedures. Clearwater utilizes a hierarchical pricing model which starts with one of the industry's pricing sources, S&P Capital IQ. 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 Advisors, the FDIC (except for certain non-negotiable certificates of deposit) or any government agency, unless otherwise specifically stated. Investment in fixed income securities involves risks, including the possible loss of the amount invested.

Past performance is not an indication of future performance.

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

Public Trust Advisors is an investment advisor registered with the Securities and Exchange Commission, and is required to maintain a written disclosure statement of our background and business experience. If you would like to receive a copy of our current disclosure statement, privacy policy, or code of ethics please contact Service Operations at the address below.

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

City of Fort Worth Aggregate Detail

Portfolio Holdings

Portfolio Income

Portfolio Transactions

Issuer Concentration

Security Concentration

Portfolio Activity Summary



Public Trust Advisors, LLC Statement (TX)

COFW Agg (79735)

[10-01-2019]--[12-31-2019]

10/01/2019 - 12/31/2019

Dated: 01/13/2020

Locked Down

Table of Contents

Dated: 01/13/2020

<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>	8
<u>TEXAS - Amortization Schedule (COFW Agg (79735))</u>	11
<u>Total Return v. Benchmark (COFW Agg (79735))</u>	14
<u>Cash Flow Forecast (COFW Agg (79735))</u>	15

TEXAS Portfolio Overview

10/01/2019 - 12/31/2019

COFW Agg (79735)

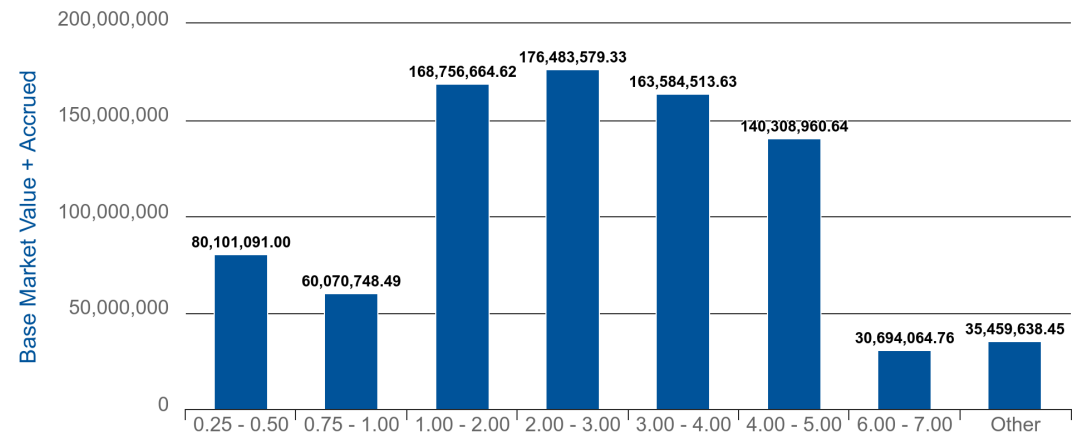
Dated: 01/13/2020

[Return to Table of Contents](#)

Cash and Fixed Income Summary

Risk Metric	Value
Cash	-20,171,229.62
Fixed Income	875,630,490.55
Duration	2.644
Convexity	-0.054
WAL	2.925
Years to Final Maturity	2.922
Years to Effective Maturity	2.922
Yield	1.704
Book Yield	2.035
Avg Credit Rating	AAA/Aaa/AAA

Duration



Fixed Income Holdings by Market Sector

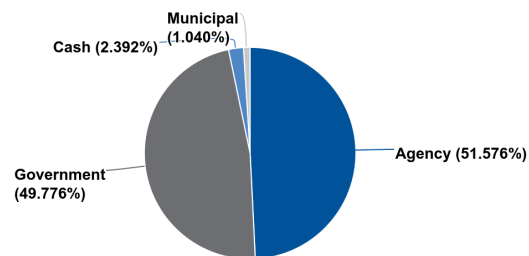
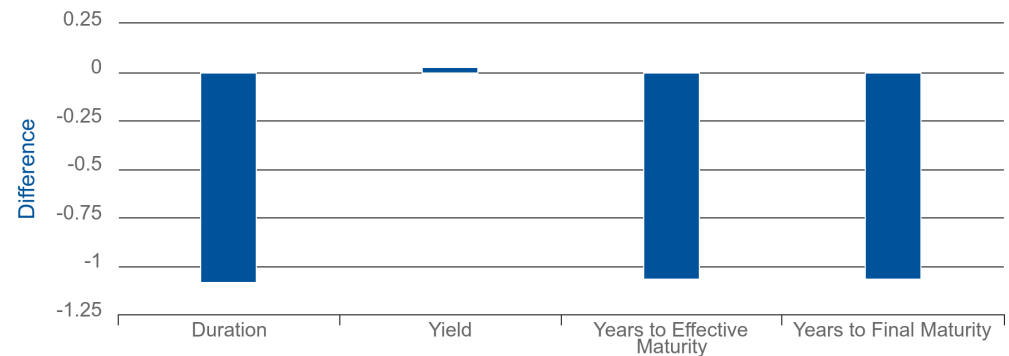


Chart calculated by: % of Book Value

Index Comparison Summary



TEXAS PUBLIC - Cover

10/01/2019 - 12/31/2019

[Return to Table of Contents](#)

COFW Agg (79735)

Dated: 01/13/2020

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	1.702	656,387,389.64	659,301,842.99	-21,089,051.30	-23,473,609.17	638,212,791.69	635,807,844.49	2.588	944.461
COFW Long-Term	1.710	207,429,169.63	214,231,282.11	-1,046,458.49	-1,176,250.00	213,184,823.62	207,551,403.75	3.934	1,435.883
---	1.704	863,816,559.27	873,533,125.10	-22,135,509.79	-24,649,859.17	851,397,615.31	843,359,248.24	2.925	1,067.631

* 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

10/01/2019 - 12/31/2019

[Return to Table of Contents](#)

COFW Agg (79735)

Dated: 01/13/2020

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
3133EHGA5	FEDERAL FARM CREDIT BANKS FUNDING CORP Farm Credit System	10/21/2019	0.000	NR WR	0.00	0.00	0.00	0.00	0.00
3133EJ5P0	FEDERAL FARM CREDIT BANKS FUNDING CORP Farm Credit System	01/18/2022	1.593	AA+ Aaa	17,000,000.00	16,994,601.16	17,343,253.46	200,127.78	17,543,381.24
3133EKVV4	FEDERAL FARM CREDIT BANKS FUNDING CORP Farm Credit System	07/26/2024	1.756	AA+ Aaa	15,000,000.00	15,126,197.82	15,061,791.30	119,479.17	15,181,270.47
3133EJXV6	FEDERAL FARM CREDIT BANKS FUNDING CORP Farm Credit System	02/23/2021	1.566	AA+ Aaa	15,000,000.00	14,988,820.70	15,192,008.25	144,000.00	15,336,008.25
---	FEDERAL FARM CREDIT BANKS FUNDING CORP Farm Credit System	07/23/2022	1.636	AA+ Aaa	47,000,000.00	47,109,619.67	47,597,053.01	463,606.94	48,060,659.95

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
313380GJ0	FEDERAL HOME LOAN BANKS Federal Home Loan Banks	09/09/2022	1.583	AA+ Aaa	10,000,000.00	10,116,648.43	10,109,173.30	62,222.22	10,171,395.52
3130A0EN6	FEDERAL HOME LOAN BANKS Federal Home Loan Banks	12/10/2021	1.619	AA+ Aaa	15,000,000.00	14,975,313.06	15,358,538.10	25,156.25	15,383,694.35
313379QG9	FEDERAL HOME LOAN BANKS Federal Home Loan Banks	06/10/2022	1.642	AA+ Aaa	10,000,000.00	9,990,036.62	10,115,190.00	12,395.83	10,127,585.83
3130A3DL5	FEDERAL HOME LOAN BANKS Federal Home Loan Banks	09/08/2023	1.658	AA+ Aaa	15,000,000.00	15,414,145.01	15,382,705.20	111,822.92	15,494,528.12
3130A3KM5	FEDERAL HOME LOAN BANKS Federal Home Loan Banks	12/09/2022	1.631	AA+ Aaa	20,000,000.00	20,230,562.98	20,496,499.60	30,555.56	20,527,055.16
3133834G3	FEDERAL HOME LOAN BANKS Federal Home Loan Banks	06/09/2023	1.639	AA+ Aaa	25,000,000.00	25,096,619.59	25,404,685.50	32,465.28	25,437,150.78
3133834G3	FEDERAL HOME LOAN BANKS Federal Home Loan Banks	06/09/2023	1.639	AA+ Aaa	20,000,000.00	20,152,314.02	20,323,748.40	25,972.22	20,349,720.62
3130A7UE3	FEDERAL HOME LOAN BANKS Federal Home Loan Banks	04/28/2026	3.329	AA+ Aaa	7,000,000.00	7,176,107.81	6,933,948.49	24,500.00	6,958,448.49
3130ADRG9	FEDERAL HOME LOAN BANKS Federal Home Loan Banks	03/10/2023	1.672	AA+ Aaa	15,000,000.00	15,020,932.91	15,500,416.35	127,187.50	15,627,603.85
---	FEDERAL HOME LOAN BANKS Federal Home Loan Banks	03/20/2023	1.722	AA+ Aaa	137,000,000.00	138,172,680.44	139,624,904.94	452,277.78	140,077,182.72

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
3134G9RQ2	FEDERAL HOME LOAN MORTGAGE CORP Freddie Mac	06/15/2021	3.154	AA+ WR	0.00	0.00	0.00	0.00	0.00
3134GAGX6	FEDERAL HOME LOAN MORTGAGE CORP Freddie Mac	05/28/2020	1.627	AA+ Aaa	20,000,000.00	20,000,000.00	19,977,330.20	24,750.00	20,002,080.20
3134GAHH0	FEDERAL HOME LOAN MORTGAGE CORP Freddie Mac	09/15/2021	1.775	AA+ Aaa	20,000,000.00	20,000,000.00	19,924,558.60	91,277.78	20,015,836.38
3134GAKT0	FEDERAL HOME LOAN MORTGAGE CORP Freddie Mac	09/29/2021	2.990	AA+ WR	0.00	0.00	0.00	0.00	0.00

TEXAS PUBLIC - Holdings

10/01/2019 - 12/31/2019

[Return to Table of Contents](#)

COFW Agg (79735)

Dated: 01/13/2020

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
3134G9CK1	FEDERAL HOME LOAN MORTGAGE CORP Freddie Mac	04/28/2026	3.437	AA+ Aaa	5,000,000.00	5,160,664.17	4,991,448.80	17,500.00	5,008,948.80
---	FEDERAL HOME LOAN MORTGAGE CORP Freddie Mac	08/23/2021	1.894	AA+ Aaa	45,000,000.00	45,160,664.17	44,893,337.60	133,527.78	45,026,865.38

FEDERAL NATIONAL MORTGAGE ASSOCIATION

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
3136G2YA9	FEDERAL NATIONAL MORTGAGE ASSOCIATION Federal National Mortgage Association	11/26/2019	0.000	NR WR	0.00	0.00	0.00	0.00	0.00
3136G2YA9	FEDERAL NATIONAL MORTGAGE ASSOCIATION Federal National Mortgage Association	11/26/2019	0.000	NR WR	0.00	0.00	0.00	0.00	0.00
3136G36C4	FEDERAL NATIONAL MORTGAGE ASSOCIATION Federal National Mortgage Association	09/29/2021	1.821	AA+ Aaa	20,000,000.00	20,000,000.00	19,924,326.60	81,777.78	20,006,104.38
3136G4DT7	FEDERAL NATIONAL MORTGAGE ASSOCIATION Federal National Mortgage Association	04/12/2022	1.731	AA+ Aaa	10,000,000.00	10,000,000.00	9,955,134.40	33,575.00	9,988,709.40
3136G33J2	FEDERAL NATIONAL MORTGAGE ASSOCIATION Federal National Mortgage Association	08/24/2021	1.676	AA+ Aaa	20,000,000.00	20,000,000.00	19,942,974.40	105,833.33	20,048,807.73
3136G3Q57	FEDERAL NATIONAL MORTGAGE ASSOCIATION Federal National Mortgage Association	08/04/2020	1.489	AA+ Aaa	15,000,000.00	15,000,000.00	14,991,184.80	85,137.50	15,076,322.30
3136G3Q65	FEDERAL NATIONAL MORTGAGE ASSOCIATION Federal National Mortgage Association	08/04/2021	1.663	AA+ Aaa	15,000,000.00	15,000,000.00	14,975,827.50	95,550.00	15,071,377.50
3136G3TA3	FEDERAL NATIONAL MORTGAGE ASSOCIATION Federal National Mortgage Association	06/30/2020	1.450	AA+ Aaa	20,000,000.00	20,000,000.00	19,997,020.20	788.89	19,997,809.09
3135G0T29	FEDERAL NATIONAL MORTGAGE ASSOCIATION Federal National Mortgage Association	02/28/2020	1.614	AA+ Aaa	15,000,000.00	14,997,794.91	14,997,099.75	76,875.00	15,073,974.75
3135G0U92	FEDERAL NATIONAL MORTGAGE ASSOCIATION Federal National Mortgage Association	01/11/2022	1.607	AA+ Aaa	25,000,000.00	25,021,484.69	25,505,859.25	309,895.83	25,815,755.08
3135G0V75	FEDERAL NATIONAL MORTGAGE ASSOCIATION Federal National Mortgage Association	07/02/2024	1.724	AA+ Aaa	13,000,000.00	13,116,051.07	13,014,820.65	109,326.39	13,124,147.04
3135G0ZR7	FEDERAL NATIONAL MORTGAGE ASSOCIATION Federal National Mortgage Association	09/06/2024	1.708	AA+ Aaa	15,000,000.00	14,722,310.52	15,616,012.80	125,781.25	15,741,794.05
3135G0T45	FEDERAL NATIONAL MORTGAGE ASSOCIATION Federal National Mortgage Association	04/05/2022	1.583	AA+ Aaa	10,000,000.00	9,780,235.87	10,064,432.80	44,791.67	10,109,224.47
3135G0T94	FEDERAL NATIONAL MORTGAGE ASSOCIATION Federal National Mortgage Association	01/19/2023	1.613	AA+ Aaa	7,000,000.00	6,887,073.16	7,158,057.83	74,812.50	7,232,870.33
3135G0U35	FEDERAL NATIONAL MORTGAGE ASSOCIATION Federal National Mortgage Association	06/22/2021	1.585	AA+ Aaa	10,000,000.00	9,999,124.88	10,169,118.30	6,875.00	10,175,993.30
---	FEDERAL NATIONAL MORTGAGE ASSOCIATION Federal National Mortgage Association	12/05/2021	1.636	AA+ Aaa	195,000,000.00	194,524,075.09	196,311,869.28	1,151,020.14	197,462,889.42

FREDDIE MAC

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
3137EADM8	FREDDIE MAC Freddie Mac	10/02/2019	0.000	NR WR	0.00	0.00	0.00	0.00	0.00
3137EAE5	FREDDIE MAC Freddie Mac	01/17/2020	1.710	AA+ Aaa	10,000,000.00	9,999,774.43	9,999,016.20	68,333.33	10,067,349.53
---	FREDDIE MAC Freddie Mac	01/17/2020	1.710	AA+ Aaa	10,000,000.00	9,999,774.43	9,999,016.20	68,333.33	10,067,349.53

TEXAS PUBLIC - Holdings

10/01/2019 - 12/31/2019

[Return to Table of Contents](#)

COFW Agg (79735)

Dated: 01/13/2020

MASSACHUSETTS (COMMONWEALTH OF)

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 (COMMONWEALTH OF) Commonwealth of Massachusetts	12/01/2021	2.572	AA Aa1	8,430,000.00	8,773,124.70	8,684,838.90	29,505.00	8,714,343.90
57582PWK2	MASSACHUSETTS (COMMONWEALTH OF) Commonwealth of Massachusetts	12/01/2021	2.572	AA Aa1	8,430,000.00	8,773,124.70	8,684,838.90	29,505.00	8,714,343.90

Payable

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	Payable ---	12/31/2019	---	AAA Aaa	-20,302,479.62	-20,302,479.62	-20,302,479.62	0.00	-20,302,479.62
CCYUSD	Payable ---	12/31/2019	---	AAA Aaa	-20,302,479.62	-20,302,479.62	-20,302,479.62	0.00	-20,302,479.62

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 ---	12/31/2019	---	AAA Aaa	131,250.00	131,250.00	131,250.00	0.00	131,250.00
CCYUSD	Receivable ---	12/31/2019	---	AAA Aaa	131,250.00	131,250.00	131,250.00	0.00	131,250.00

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
912828RR3	UNITED STATES TREASURY United States	11/15/2021	1.571	AA+ Aaa	10,000,000.00	10,059,858.72	10,078,910.00	25,824.18	10,104,734.18
912828SF8	UNITED STATES TREASURY United States	02/15/2022	1.590	AA+ Aaa	5,000,000.00	5,024,937.84	5,042,580.00	37,771.74	5,080,351.74
912828TJ9	UNITED STATES TREASURY United States	08/15/2022	1.588	AA+ Aaa	15,000,000.00	14,930,576.60	15,014,070.00	92,068.61	15,106,138.61
912828VB3	UNITED STATES TREASURY United States	05/15/2023	1.632	AA+ Aaa	15,000,000.00	15,114,878.48	15,058,005.00	33,894.23	15,091,899.23
912828C57	UNITED STATES TREASURY United States	03/31/2021	1.630	AA+ Aaa	10,000,000.00	9,968,149.91	10,076,170.00	57,172.13	10,133,342.13
912828WJ5	UNITED STATES TREASURY United States	05/15/2024	1.673	AA+ Aaa	15,000,000.00	15,419,773.53	15,520,905.00	48,420.33	15,569,325.33
912828WR7	UNITED STATES TREASURY United States	06/30/2021	1.591	AA+ Aaa	10,000,000.00	10,046,989.99	10,078,910.00	583.79	10,079,493.79
912828F21	UNITED STATES TREASURY United States	09/30/2021	1.604	AA+ Aaa	15,000,000.00	15,088,569.80	15,134,175.00	80,993.85	15,215,168.85
912828G95	UNITED STATES TREASURY United States	12/31/2019	0.000	AA+ Aaa	0.00	0.00	0.00	0.00	0.00
912828J76	UNITED STATES TREASURY United States	03/31/2022	1.579	AA+ Aaa	10,000,000.00	10,033,164.28	10,037,500.00	44,467.21	10,081,967.21
912828L24	UNITED STATES TREASURY United States	08/31/2022	1.592	AA+ Aaa	10,000,000.00	10,021,022.49	10,073,440.00	63,358.52	10,136,798.52
912828T26	UNITED STATES TREASURY United States	09/30/2023	1.650	AA+ Aaa	15,000,000.00	14,787,789.48	14,850,585.00	52,407.79	14,902,992.79

TEXAS PUBLIC - Holdings

10/01/2019 - 12/31/2019

[Return to Table of Contents](#)

COFW Agg (79735)

Dated: 01/13/2020

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
912828U57	UNITED STATES TREASURY United States	11/30/2023	1.653	AA+ Aaa	10,000,000.00	10,195,242.38	10,178,120.00	18,579.24	10,196,699.23
912828W71	UNITED STATES TREASURY United States	03/31/2024	1.670	AA+ Aaa	15,000,000.00	15,207,417.52	15,278,910.00	80,993.85	15,359,903.85
912828X96	UNITED STATES TREASURY United States	05/15/2020	1.634	AA+ Aaa	15,000,000.00	15,003,220.75	14,992,380.00	29,052.20	15,021,432.20
912828XR6	UNITED STATES TREASURY United States	05/31/2022	1.584	AA+ Aaa	15,000,000.00	14,961,201.00	15,058,590.00	22,950.82	15,081,540.82
912828XT2	UNITED STATES TREASURY United States	05/31/2024	1.673	AA+ Aaa	10,000,000.00	10,231,892.70	10,138,670.00	17,486.34	10,156,156.34
912828XU9	UNITED STATES TREASURY United States	06/15/2020	1.577	AA+ Aaa	10,000,000.00	9,999,578.41	9,996,480.00	6,967.21	10,003,447.21
9128282P4	UNITED STATES TREASURY United States	07/31/2022	1.594	AA+ Aaa	20,000,000.00	20,144,531.25	20,141,400.00	157,948.37	20,299,348.37
9128283C2	UNITED STATES TREASURY United States	10/31/2022	1.602	AA+ Aaa	20,000,000.00	19,766,415.91	20,219,540.00	68,131.87	20,287,671.87
9128286Z8	UNITED STATES TREASURY United States	06/30/2024	1.677	AA+ Aaa	15,000,000.00	14,987,818.95	15,047,460.00	721.15	15,048,181.15
912828Y87	UNITED STATES TREASURY United States	07/31/2024	1.677	AA+ Aaa	15,000,000.00	15,172,090.13	15,048,045.00	109,850.54	15,157,895.54
912828YM6	UNITED STATES TREASURY United States	10/31/2024	1.680	AA+ Aaa	20,000,000.00	19,809,285.52	19,833,600.00	51,098.90	19,884,698.90
912828UN8	UNITED STATES TREASURY United States	02/15/2023	1.614	AA+ Aaa	5,000,000.00	5,013,116.16	5,058,595.00	37,771.74	5,096,366.74
912828VS6	UNITED STATES TREASURY United States	08/15/2023	1.645	AA+ Aaa	15,000,000.00	14,962,769.82	15,449,415.00	141,644.02	15,591,059.02
912828XB1	UNITED STATES TREASURY United States	05/15/2025	1.721	AA+ Aaa	5,000,000.00	4,999,900.00	5,103,125.00	13,719.09	5,116,844.09
912828XQ8	UNITED STATES TREASURY United States	07/31/2022	1.591	AA+ Aaa	10,000,000.00	10,027,018.21	10,103,120.00	83,695.65	10,186,815.65
912828M56	UNITED STATES TREASURY United States	11/15/2025	1.760	AA+ Aaa	10,000,000.00	10,010,530.16	10,272,270.00	29,052.20	10,301,322.20
912828R36	UNITED STATES TREASURY United States	05/15/2026	1.794	AA+ Aaa	10,000,000.00	9,288,510.31	9,898,830.00	20,982.14	9,919,812.14
912828U57	UNITED STATES TREASURY United States	11/30/2023	1.653	AA+ Aaa	20,000,000.00	19,996,947.45	20,356,240.00	37,158.47	20,393,398.47
912828X70	UNITED STATES TREASURY United States	04/30/2024	1.670	AA+ Aaa	5,000,000.00	4,992,679.93	5,068,555.00	17,032.97	5,085,587.97
912828X88	UNITED STATES TREASURY United States	05/15/2027	1.832	AA+ Aaa	10,000,000.00	9,677,021.75	10,373,050.00	30,666.21	10,403,716.21
9128282R0	UNITED STATES TREASURY United States	08/15/2027	1.847	AA+ Aaa	10,000,000.00	9,965,335.78	10,285,550.00	84,986.41	10,370,536.41
9128284P2	UNITED STATES TREASURY United States	05/15/2021	1.608	AA+ Aaa	15,000,000.00	14,950,850.17	15,206,250.00	50,841.35	15,257,091.35
912828Y61	UNITED STATES TREASURY United States	07/31/2023	1.641	AA+ Aaa	10,000,000.00	9,931,454.02	10,384,380.00	115,081.52	10,499,461.52
---	UNITED STATES TREASURY United States	05/30/2023	1.647	AA+ Aaa	420,000,000.00	419,790,539.37	424,457,825.00	1,763,374.65	426,221,199.65

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
---	---	12/03/2022	1.678	AA+ Aaa	842,258,770.38	843,359,248.24	851,397,615.31	4,061,645.62	855,459,260.93

TEXAS PUBLIC - Holdings

10/01/2019 - 12/31/2019

[Return to Table of Contents](#)

COFW Agg (79735)

Dated: 01/13/2020

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

TEXAS - Interest Earnings

10/01/2019 - 12/31/2019

[Return to Table of Contents](#)

COFW Agg (79735)

Dated: 01/13/2020

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	3,091.80	110,904.30
LT	AGCY BOND	3130A3DL5	FEDERAL HOME LOAN BANKS	0.00	15,000,000.00	15,000,000.00	69,270.84	-21,454.99	47,815.85
LT	AGCY BOND	3130A3KM5	FEDERAL HOME LOAN BANKS	20,000,000.00	0.00	20,000,000.00	125,000.00	-19,062.02	105,937.98
LT	AGCY BOND	3130A7UE3	FEDERAL HOME LOAN BANKS	7,000,000.00	0.00	7,000,000.00	35,000.00	14,136.83	49,136.83
LT	AGCY BOND	3130ADRG9	FEDERAL HOME LOAN BANKS	15,000,000.00	0.00	15,000,000.00	103,125.00	-1,586.54	101,538.46
LT	AGCY BOND	313379Q69	FEDERAL HOME LOAN BANKS	10,000,000.00	0.00	10,000,000.00	53,125.00	995.74	54,120.74
LT	AGCY BOND	313380GJ0	FEDERAL HOME LOAN BANKS	10,000,000.00	0.00	10,000,000.00	50,000.00	-10,737.60	39,262.40
LT	AGCY BOND	3133834G3	FEDERAL HOME LOAN BANKS	25,000,000.00	0.00	25,000,000.00	132,812.50	-6,788.74	126,023.76
LT	AGCY BOND	3133834G3	FEDERAL HOME LOAN BANKS	20,000,000.00	0.00	20,000,000.00	106,250.00	-10,610.16	95,639.84
LT	AGCY BOND	3133EJ5P0	FEDERAL FARM CREDIT BANKS FUNDING CORP	17,000,000.00	0.00	17,000,000.00	110,500.00	638.93	111,138.93
LT	AGCY BOND	3133EJXV6	FEDERAL FARM CREDIT BANKS FUNDING CORP	15,000,000.00	0.00	15,000,000.00	101,250.00	2,399.26	103,649.26
LT	AGCY BOND	3133EKVV4	FEDERAL FARM CREDIT BANKS FUNDING CORP	15,000,000.00	0.00	15,000,000.00	69,375.00	-6,609.10	62,765.90
LT	AGCY BOND	3134G9CK1	FEDERAL HOME LOAN MORTGAGE CORP	5,000,000.00	0.00	5,000,000.00	25,000.00	11,906.46	36,906.46
LT	AGCY BOND	3134G9RQ2	FEDERAL HOME LOAN MORTGAGE CORP	20,000,000.00	-20,000,000.00	0.00	82,222.22	0.00	82,222.22
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	-20,000,000.00	0.00	97,777.78	0.00	97,777.78
LT	AGCY BOND	3135G0T45	FEDERAL NATIONAL MORTGAGE ASSOCIATION	10,000,000.00	0.00	10,000,000.00	46,875.00	23,665.70	70,540.70
LT	AGCY BOND	3135G0T94	FEDERAL NATIONAL MORTGAGE ASSOCIATION	7,000,000.00	0.00	7,000,000.00	41,562.50	8,804.08	50,366.58
LT	AGCY BOND	3135G0U35	FEDERAL NATIONAL MORTGAGE ASSOCIATION	10,000,000.00	0.00	10,000,000.00	68,750.00	145.51	68,895.51
LT	AGCY BOND	3135G0U92	FEDERAL NATIONAL MORTGAGE ASSOCIATION	25,000,000.00	0.00	25,000,000.00	164,062.50	-2,566.82	161,495.68
LT	AGCY BOND	3135G0V75	FEDERAL NATIONAL MORTGAGE ASSOCIATION	13,000,000.00	0.00	13,000,000.00	56,875.00	-6,169.25	50,705.75
LT	AGCY BOND	3135G0ZR7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	15,000,000.00	0.00	15,000,000.00	98,437.50	13,935.71	112,373.21
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	3136G3Q65	FEDERAL NATIONAL MORTGAGE ASSOCIATION	15,000,000.00	0.00	15,000,000.00	58,500.00	0.00	58,500.00
LT	AGCY BOND	3136G4DT7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	10,000,000.00	0.00	10,000,000.00	38,250.00	0.00	38,250.00
LT	MUNI	57582PWK2	MASSACHUSETTS (COMMONWEALTH OF)	9,365,000.00	-935,000.00	8,430,000.00	95,060.00	-47,365.03	47,694.97
LT	US GOV	9128282P4	UNITED STATES TREASURY	0.00	20,000,000.00	20,000,000.00	0.00	0.00	0.00
LT	US GOV	9128282R0	UNITED STATES TREASURY	10,000,000.00	0.00	10,000,000.00	56,250.00	1,037.77	57,287.77
LT	US GOV	9128283C2	UNITED STATES TREASURY	20,000,000.00	0.00	20,000,000.00	100,740.56	20,052.86	120,793.42
LT	US GOV	9128284P2	UNITED STATES TREASURY	15,000,000.00	0.00	15,000,000.00	98,990.12	8,812.42	107,802.54
LT	US GOV	9128286Z8	UNITED STATES TREASURY	15,000,000.00	0.00	15,000,000.00	65,632.84	651.06	66,283.90
LT	US GOV	912828C57	UNITED STATES TREASURY	10,000,000.00	0.00	10,000,000.00	56,557.38	6,329.80	62,887.18
LT	US GOV	912828F21	UNITED STATES TREASURY	15,000,000.00	0.00	15,000,000.00	80,122.95	-12,558.64	67,564.31
LT	US GOV	912828J76	UNITED STATES TREASURY	0.00	10,000,000.00	10,000,000.00	478.14	-38.85	439.29
LT	US GOV	912828L24	UNITED STATES TREASURY	10,000,000.00	0.00	10,000,000.00	47,390.11	-1,946.17	45,443.94
LT	US GOV	912828M56	UNITED STATES TREASURY	10,000,000.00	0.00	10,000,000.00	56,565.78	-421.10	56,144.69
LT	US GOV	912828R36	UNITED STATES TREASURY	10,000,000.00	0.00	10,000,000.00	40,853.07	25,532.42	66,385.49
LT	US GOV	912828RR3	UNITED STATES TREASURY	10,000,000.00	0.00	10,000,000.00	50,280.70	-7,904.52	42,376.18
LT	US GOV	912828SF8	UNITED STATES TREASURY	5,000,000.00	0.00	5,000,000.00	25,000.00	-2,877.45	22,122.55

TEXAS - Interest Earnings

10/01/2019 - 12/31/2019

[Return to Table of Contents](#)

COFW Agg (79735)

Dated: 01/13/2020

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	912828T26	UNITED STATES TREASURY	15,000,000.00	0.00	15,000,000.00	51,844.26	13,777.18	65,621.44
LT	US GOV	912828TJ9	UNITED STATES TREASURY	15,000,000.00	0.00	15,000,000.00	60,937.50	6,449.95	67,387.45
LT	US GOV	912828U57	UNITED STATES TREASURY	0.00	10,000,000.00	10,000,000.00	20,901.63	-4,757.62	16,144.01
LT	US GOV	912828U57	UNITED STATES TREASURY	20,000,000.00	0.00	20,000,000.00	106,830.60	187.47	107,018.07
LT	US GOV	912828UN8	UNITED STATES TREASURY	5,000,000.00	0.00	5,000,000.00	25,000.00	-1,016.97	23,983.03
LT	US GOV	912828VB3	UNITED STATES TREASURY	0.00	15,000,000.00	15,000,000.00	65,280.10	-8,168.40	57,111.70
LT	US GOV	912828VS6	UNITED STATES TREASURY	15,000,000.00	0.00	15,000,000.00	93,750.00	2,444.82	96,194.82
LT	US GOV	912828W71	UNITED STATES TREASURY	15,000,000.00	0.00	15,000,000.00	80,122.95	-11,822.69	68,300.26
LT	US GOV	912828WJ5	UNITED STATES TREASURY	15,000,000.00	0.00	15,000,000.00	94,276.31	-23,080.42	71,195.88
LT	US GOV	912828WR7	UNITED STATES TREASURY	10,000,000.00	0.00	10,000,000.00	53,131.35	-7,707.62	45,423.72
LT	US GOV	912828X70	UNITED STATES TREASURY	5,000,000.00	0.00	5,000,000.00	25,185.14	406.78	25,591.92
LT	US GOV	912828X88	UNITED STATES TREASURY	10,000,000.00	0.00	10,000,000.00	59,708.33	9,868.52	69,576.84
LT	US GOV	912828XB1	UNITED STATES TREASURY	5,000,000.00	0.00	5,000,000.00	26,711.62	4.41	26,716.03
LT	US GOV	912828XQ8	UNITED STATES TREASURY	10,000,000.00	0.00	10,000,000.00	50,000.00	-2,545.64	47,454.36
LT	US GOV	912828XR6	UNITED STATES TREASURY	15,000,000.00	0.00	15,000,000.00	65,983.61	3,941.50	69,925.11
LT	US GOV	912828XT2	UNITED STATES TREASURY	10,000,000.00	0.00	10,000,000.00	50,273.22	-12,714.83	37,558.39
LT	US GOV	912828Y61	UNITED STATES TREASURY	10,000,000.00	0.00	10,000,000.00	68,750.00	4,516.19	73,266.19
LT	US GOV	912828Y87	UNITED STATES TREASURY	15,000,000.00	0.00	15,000,000.00	65,625.00	-9,035.77	56,589.23
LT	US GOV	912828YM6	UNITED STATES TREASURY	0.00	20,000,000.00	20,000,000.00	11,538.46	1,473.02	13,011.48
LT	---	---	---	708,365,000.00	49,065,000.00	757,430,000.00	3,924,105.08	-54,340.74	3,869,764.34

Payable

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

Receivable

General Ledger Grouping	Security Type	Identifier	Description	Beginning Current Units	Change In Current Units	Ending Current Units	Interest Income	Net Amortization/ Accretion Income	Adjusted Interest Earnings
Receivable	CASH	CCYUSD	Receivable	0.00	131,250.00	131,250.00	0.00	0.00	0.00
Receivable	CASH	CCYUSD	Receivable	0.00	131,250.00	131,250.00	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	3133EHGA5	FEDERAL FARM CREDIT BANKS FUNDING CORP	15,000,000.00	-15,000,000.00	0.00	12,000.00	130.70	12,130.70
ST	AGCY BOND	3134GAGX6	FEDERAL HOME LOAN MORTGAGE CORP	20,000,000.00	0.00	20,000,000.00	67,500.00	0.00	67,500.00
ST	AGCY BOND	3135G0T29	FEDERAL NATIONAL MORTGAGE ASSOCIATION	15,000,000.00	0.00	15,000,000.00	56,250.00	3,497.73	59,747.73
ST	AGCY BOND	3136G2YA9	FEDERAL NATIONAL MORTGAGE ASSOCIATION	7,400,000.00	-7,400,000.00	0.00	15,827.78	0.00	15,827.78
ST	AGCY BOND	3136G2YA9	FEDERAL NATIONAL MORTGAGE ASSOCIATION	2,600,000.00	-2,600,000.00	0.00	5,561.11	0.00	5,561.11
ST	AGCY BOND	3136G3Q57	FEDERAL NATIONAL MORTGAGE ASSOCIATION	15,000,000.00	0.00	15,000,000.00	52,125.00	0.00	52,125.00
ST	AGCY BOND	3136G3TA3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	20,000,000.00	0.00	20,000,000.00	71,000.00	0.00	71,000.00
ST	AGCY BOND	3137EADM8	FREDDIE MAC	15,000,000.00	-15,000,000.00	0.00	520.83	103.16	623.99
ST	AGCY BOND	3137EAE5	FREDDIE MAC	10,000,000.00	0.00	10,000,000.00	37,500.00	1,297.03	38,797.03

TEXAS - Interest Earnings

COFW Agg (79735)

10/01/2019 - 12/31/2019

[Return to Table of Contents](#)

Dated: 01/13/2020

General Ledger Grouping	Security Type	Identifier	Description	Beginning Current Units	Change In Current Units	Ending Current Units	Interest Income	Net Amortization/ Accretion Income	Adjusted Interest Earnings
ST	US GOV	912828G95	UNITED STATES TREASURY	10,000,000.00	-10,000,000.00	0.00	40,183.42	-4,412.86	35,770.57
ST	US GOV	912828X96	UNITED STATES TREASURY	15,000,000.00	0.00	15,000,000.00	56,565.78	-2,175.61	54,390.17
ST	US GOV	912828XU9	UNITED STATES TREASURY	10,000,000.00	0.00	10,000,000.00	37,704.92	232.23	37,937.15
ST	---	---	---	155,000,000.00	-50,000,000.00	105,000,000.00	452,738.85	-1,327.62	451,411.23

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
---	---	---	---	863,365,000.00	-21,106,229.62	842,258,770.38	4,376,843.93	-55,668.35	4,321,175.57

* 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)

10/01/2019 - 12/31/2019

[Return to Table of Contents](#)

Dated: 01/13/2020

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	14,972,221.26	10,321.26	3,091.80	0.00	13,413.06
LT	COFW Short-Term	3130A3DL5	FEDERAL HOME LOAN BANKS	AGCY BOND	DC	0.00	0.00	-21,454.99	0.00	-21,454.99
LT	COFW Short-Term	3130A3KM5	FEDERAL HOME LOAN BANKS	AGCY BOND	DC	20,249,625.00	-25,175.00	-19,062.02	0.00	-44,237.01
LT	COFW Long-Term	3130A7UE3	FEDERAL HOME LOAN BANKS	AGCY BOND	DC	7,161,970.98	182,970.98	14,136.83	0.00	197,107.81
LT	COFW Long-Term	3130ADRG9	FEDERAL HOME LOAN BANKS	AGCY BOND	DC	15,022,519.45	-8,680.55	-1,586.54	0.00	-10,267.09
LT	COFW Short-Term	313379Q69	FEDERAL HOME LOAN BANKS	AGCY BOND	DC	9,989,040.88	1,440.88	995.74	0.00	2,436.62
LT	COFW Short-Term	313380GJ0	FEDERAL HOME LOAN BANKS	AGCY BOND	DC	10,127,386.03	-2,913.97	-10,737.60	0.00	-13,651.57
LT	COFW Short-Term	3133834G3	FEDERAL HOME LOAN BANKS	AGCY BOND	DC	25,103,408.34	-8,091.66	-6,788.74	0.00	-14,880.41
LT	COFW Short-Term	3133834G3	FEDERAL HOME LOAN BANKS	AGCY BOND	DC	20,162,924.18	-7,675.82	-10,610.16	0.00	-18,285.98
LT	COFW Short-Term	3133EJ5P0	FEDERAL FARM CREDIT BANKS FUNDING CORP	AGCY BOND	NJ	16,993,962.23	1,782.23	638.93	0.00	2,421.16
LT	COFW Long-Term	3133EJXV6	FEDERAL FARM CREDIT BANKS FUNDING CORP	AGCY BOND	NJ	14,986,421.43	10,271.43	2,399.26	0.00	12,670.70
LT	COFW Short-Term	3133EKVV4	FEDERAL FARM CREDIT BANKS FUNDING CORP	AGCY BOND	NJ	15,132,806.92	-1,293.08	-6,609.10	0.00	-7,902.18
LT	COFW Long-Term	3134G9CK1	FEDERAL HOME LOAN MORTGAGE CORP	AGCY BOND	VA	5,148,757.71	153,757.71	11,906.46	0.00	165,664.17
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	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	9,756,570.17	108,470.17	23,665.70	0.00	132,135.87
LT	COFW Long-Term	3135G0T94	FEDERAL NATIONAL MORTGAGE ASSOCIATION	AGCY BOND	DC	6,878,269.08	40,809.08	8,804.08	0.00	49,613.16
LT	COFW Long-Term	3135G0U35	FEDERAL NATIONAL MORTGAGE ASSOCIATION	AGCY BOND	DC	9,998,979.37	779.37	145.51	0.00	924.88
LT	COFW Short-Term	3135G0U92	FEDERAL NATIONAL MORTGAGE ASSOCIATION	AGCY BOND	DC	25,024,051.51	-7,198.49	-2,566.82	0.00	-9,765.31
LT	COFW Short-Term	3135G0V75	FEDERAL NATIONAL MORTGAGE ASSOCIATION	AGCY BOND	DC	13,122,220.32	-3,151.68	-6,169.25	0.00	-9,320.93
LT	COFW Long-Term	3135G0ZR7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	AGCY BOND	DC	14,708,374.80	73,174.80	13,935.71	0.00	87,110.52
LT	COFW Short-Term	3136G33J2	FEDERAL NATIONAL MORTGAGE ASSOCIATION	AGCY BOND	DC	20,000,000.00	0.00	0.00	0.00	0.00
LT	COFW Short-Term	3136G36C4	FEDERAL NATIONAL MORTGAGE ASSOCIATION	AGCY BOND	DC	20,000,000.00	0.00	0.00	0.00	0.00
LT	COFW Short-Term	3136G3Q65	FEDERAL NATIONAL MORTGAGE ASSOCIATION	AGCY BOND	DC	15,000,000.00	0.00	0.00	0.00	0.00
LT	COFW Short-Term	3136G4DT7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	AGCY BOND	DC	10,000,000.00	0.00	0.00	0.00	0.00
LT	COFW Short-Term	57582PWK2	MASSACHUSETTS (COMMONWEALTH OF)	MUNI	MA	9,795,096.54	-556,599.86	11,539.75	58,904.78	-545,060.10
LT	COFW Long-Term	912828R0	UNITED STATES TREASURY	US GOV	DC	9,964,298.02	8,048.02	1,037.77	0.00	9,085.78
LT	COFW Short-Term	9128283C2	UNITED STATES TREASURY	US GOV	DC	19,746,363.05	43,237.05	20,052.86	0.00	63,289.91
LT	COFW Long-Term	9128284P2	UNITED STATES TREASURY	US GOV	DC	14,942,037.75	34,616.25	8,812.42	0.00	43,428.67
LT	COFW Short-Term	9128286Z8	UNITED STATES TREASURY	US GOV	DC	14,987,167.88	643.88	651.06	0.00	1,294.95
LT	COFW Short-Term	912828C57	UNITED STATES TREASURY	US GOV	DC	9,961,820.12	15,336.12	6,329.80	0.00	21,665.91
LT	COFW Short-Term	912828F21	UNITED STATES TREASURY	US GOV	DC	15,101,128.44	-105,708.06	-12,558.64	0.00	-118,266.70
LT	COFW Short-Term	912828J76	UNITED STATES TREASURY	US GOV	DC	0.00	0.00	-38.85	0.00	-38.85
LT	COFW Short-Term	912828L24	UNITED STATES TREASURY	US GOV	DC	10,022,968.66	-15,311.34	-1,946.17	0.00	-17,257.51
LT	COFW Long-Term	912828M56	UNITED STATES TREASURY	US GOV	DC	10,010,951.25	-3,111.75	-421.10	0.00	-3,532.84
LT	COFW Long-Term	912828R36	UNITED STATES TREASURY	US GOV	DC	9,262,977.89	123,914.89	25,532.42	0.00	149,447.31
LT	COFW Short-Term	912828RR3	UNITED STATES TREASURY	US GOV	DC	10,067,763.24	-62,706.76	-7,904.52	0.00	-70,611.28
LT	COFW Short-Term	912828SF8	UNITED STATES TREASURY	US GOV	DC	5,027,815.30	-25,309.70	-2,877.45	0.00	-28,187.16

TEXAS - Amortization Schedule

10/01/2019 - 12/31/2019

[Return to Table of Contents](#)

COFW Agg (79735)

Dated: 01/13/2020

General Ledger Grouping	Account	Identifier	Description	Security Type	State	Beginning Book Value	Beginning Net Accumulated Amortization/ Accretion	Change In Net Accumulated Amortization/ Accretion	Disposed Net Accumulated Amortization/ Accretion	Ending Net Accumulated Amortization/ Accretion
LT	COFW Short-Term	912828T26	UNITED STATES TREASURY	US GOV	DC	14,774,012.30	14,246.30	13,777.18	0.00	28,023.48
LT	COFW Short-Term	912828TJ9	UNITED STATES TREASURY	US GOV	DC	14,924,126.64	4,400.64	6,449.95	0.00	10,850.60
LT	COFW Short-Term	912828U57	UNITED STATES TREASURY	US GOV	DC	0.00	0.00	-4,757.62	0.00	-4,757.62
LT	COFW Long-Term	912828U57	UNITED STATES TREASURY	US GOV	DC	19,996,759.97	1,447.97	187.47	0.00	1,635.45
LT	COFW Long-Term	912828UN8	UNITED STATES TREASURY	US GOV	DC	5,014,133.13	-8,913.87	-1,016.97	0.00	-9,930.84
LT	COFW Short-Term	912828VB3	UNITED STATES TREASURY	US GOV	DC	0.00	0.00	-8,168.40	0.00	-8,168.40
LT	COFW Long-Term	912828VS6	UNITED STATES TREASURY	US GOV	DC	14,960,325.00	15,988.50	2,444.82	0.00	18,433.32
LT	COFW Short-Term	912828W71	UNITED STATES TREASURY	US GOV	DC	15,219,240.20	-12,205.30	-11,822.69	0.00	-24,027.98
LT	COFW Short-Term	912828WJ5	UNITED STATES TREASURY	US GOV	DC	15,442,853.96	-15,348.04	-23,080.42	0.00	-38,428.47
LT	COFW Short-Term	912828WR7	UNITED STATES TREASURY	US GOV	DC	10,054,697.61	-77,724.27	-7,707.62	0.00	-85,431.89
LT	COFW Long-Term	912828X70	UNITED STATES TREASURY	US GOV	DC	4,992,273.15	3,601.15	406.78	0.00	4,007.93
LT	COFW Long-Term	912828X88	UNITED STATES TREASURY	US GOV	DC	9,667,153.23	48,012.23	9,868.52	0.00	57,880.75
LT	COFW Long-Term	912828XB1	UNITED STATES TREASURY	US GOV	DC	4,999,895.59	91.09	4.41	0.00	95.50
LT	COFW Long-Term	912828XQ8	UNITED STATES TREASURY	US GOV	DC	10,029,563.85	-21,607.91	-2,545.64	0.00	-24,153.55
LT	COFW Short-Term	912828XR6	UNITED STATES TREASURY	US GOV	DC	14,957,259.50	33,431.00	3,941.50	0.00	37,372.50
LT	COFW Short-Term	912828XT2	UNITED STATES TREASURY	US GOV	DC	10,244,607.53	-3,439.47	-12,714.83	0.00	-16,154.30
LT	COFW Long-Term	912828Y61	UNITED STATES TREASURY	US GOV	DC	9,926,937.83	17,953.83	4,516.19	0.00	22,470.02
LT	COFW Short-Term	912828Y87	UNITED STATES TREASURY	US GOV	DC	15,181,125.90	-4,616.10	-9,035.77	0.00	-13,651.87
LT	COFW Short-Term	912828YM6	UNITED STATES TREASURY	US GOV	DC	0.00	0.00	1,473.02	0.00	1,473.02
LT	---	---	---	---	---	708,814,863.16	-28,035.88	4,564.04	58,904.78	-23,471.84

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	3133EHGA5	FEDERAL FARM CREDIT BANKS FUNDING CORP	AGCY BOND	NJ	14,999,869.30	5,719.30	-5,719.30	-5,850.00	0.00
ST	COFW Short-Term	3134GAGX6	FEDERAL HOME LOAN MORTGAGE CORP	AGCY BOND	VA	20,000,000.00	0.00	0.00	0.00	0.00
ST	COFW Short-Term	3135G0T29	FEDERAL NATIONAL MORTGAGE ASSOCIATION	AGCY BOND	DC	14,994,297.17	34,287.17	3,497.73	0.00	37,784.91
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	3136G3Q57	FEDERAL NATIONAL MORTGAGE ASSOCIATION	AGCY BOND	DC	15,000,000.00	0.00	0.00	0.00	0.00
ST	COFW Short-Term	3136G3TA3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	AGCY BOND	DC	20,000,000.00	0.00	0.00	0.00	0.00
ST	COFW Short-Term	3137EADM8	FREDDIE MAC	AGCY BOND	VA	14,999,896.84	93,196.84	-93,196.84	-93,300.00	0.00
ST	COFW Short-Term	3137EAE55	FREDDIE MAC	AGCY BOND	VA	9,998,477.39	13,177.39	1,297.03	0.00	14,474.43
ST	COFW Short-Term	912828G95	UNITED STATES TREASURY	US GOV	DC	10,004,412.86	-45,196.14	45,196.14	49,609.00	0.00
ST	COFW Short-Term	912828X96	UNITED STATES TREASURY	US GOV	DC	15,005,396.37	-19,799.13	-2,175.61	0.00	-21,974.75
ST	COFW Short-Term	912828XU9	UNITED STATES TREASURY	US GOV	DC	9,999,346.18	2,080.18	232.23	0.00	2,312.41
ST	COFW Short-Term	---	---	---	---	155,001,696.11	83,465.61	-50,868.62	-49,541.00	32,596.99

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
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TEXAS - Amortization Schedule

COFW Agg (79735)

10/01/2019 - 12/31/2019

[Return to Table of Contents](#)

Dated: 01/13/2020

General Ledger Grouping	Account	Identifier	Description	Security Type	State	Beginning Book Value	Beginning Net Accumulated Amortization/ Accretion	Change In Net Accumulated Amortization/ Accretion	Disposed Net Accumulated Amortization/ Accretion	Ending Net Accumulated Amortization/ Accretion
---	---	---	---	---	---	863,816,559.27	55,429.73	-46,304.57	9,363.78	9,125.16

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

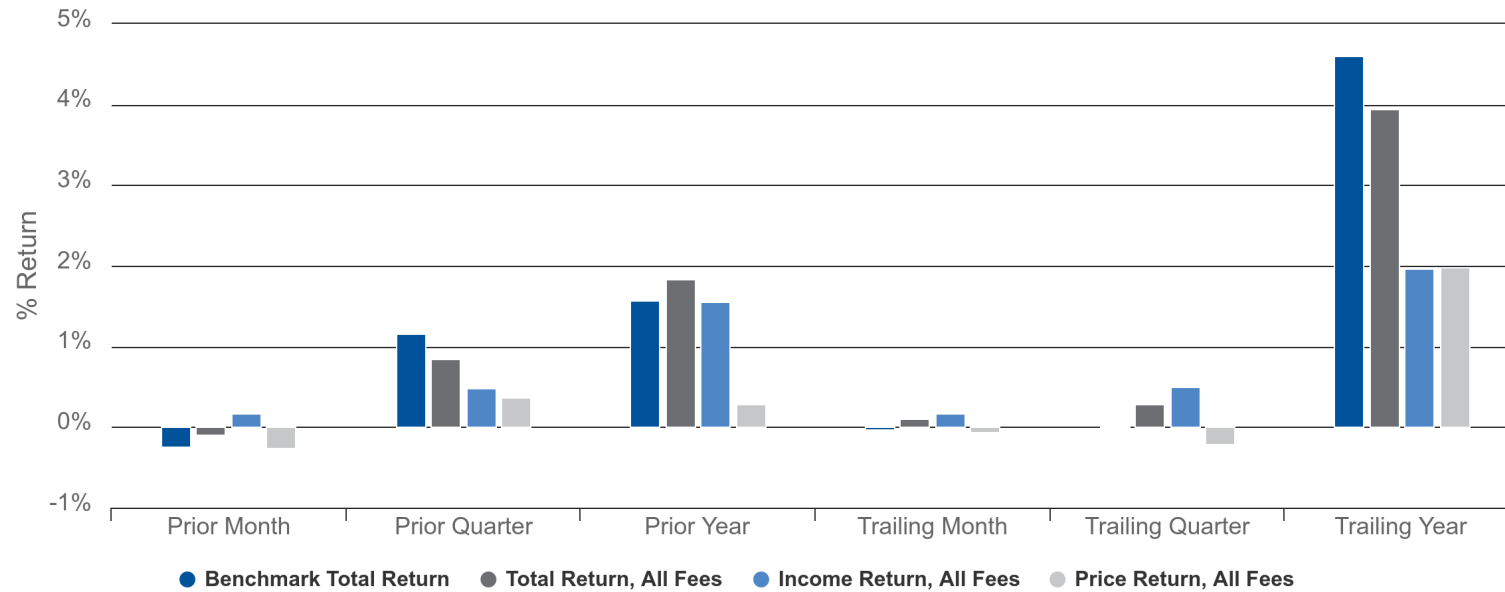
Total Return v. Benchmark

COFW Agg (79735)

Base Currency: USD As of 12/31/2019

[Return to Table of Contents](#)

Dated: 01/13/2020



Period	Period Begin	Period End	Total Return, All Fees	Income Return, All Fees	Price Return, All Fees
Prior Month	11/01/2019	11/30/2019	-0.100%	0.163%	-0.262%
Prior Quarter	07/01/2019	09/30/2019	0.852%	0.487%	0.365%
Prior Year	01/01/2018	12/31/2018	1.837%	1.555%	0.282%
Trailing Month	12/01/2019	12/31/2019	0.110%	0.165%	-0.056%
Trailing Quarter	10/01/2019	12/31/2019	0.290%	0.493%	-0.202%
Trailing Year	01/01/2019	12/31/2019	3.943%	1.961%	1.982%

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

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

Returns are actual and have not been annualized.

No Tax Adjustment.

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

Reported Index Return is always Total Return.

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

Cash Flow Forecast

Base Currency: USD As of 12/31/2019

[Return to Table of Contents](#)

COFW Agg (79735)

Dated: 01/13/2020

Past Due

Account	Transaction Type Group	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
COFW Short-Term	Coupon/Dividend	Coupon	9128286Z8	UNITED STATES TREASURY	12/31/2019	131,250.00	131,250.00
COFW Short-Term	Coupon/Dividend	Coupon	9128286Z8	UNITED STATES TREASURY	12/31/2019	131,250.00	131,250.00

01/12/2020 - 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	459,375.00
COFW Short-Term	Coupon/Dividend	Coupon	3137EAAE5	FREDDIE MAC	01/17/2020	75,000.00	534,375.00
COFW Short-Term	Redemption/Paydown	Final Maturity	3137EAAE5	FREDDIE MAC	01/17/2020	10,000,000.00	10,534,375.00
COFW Short-Term	Coupon/Dividend	Coupon	3133EJ5P0	FEDERAL FARM CREDIT BANKS FUNDING CORP	01/21/2020	221,000.00	10,755,375.00
COFW Long-Term	Coupon/Dividend	Coupon	3135G0T94	FEDERAL NATIONAL MORTGAGE ASSOCIATION	01/21/2020	83,125.00	10,838,500.00
COFW Short-Term	Coupon/Dividend	Coupon	3133EKKV4	FEDERAL FARM CREDIT BANKS FUNDING CORP	01/27/2020	138,750.00	10,977,250.00
COFW Short-Term	Coupon/Dividend	Coupon	9128282P4	UNITED STATES TREASURY	01/31/2020	187,500.00	11,164,750.00
COFW Long-Term	Coupon/Dividend	Coupon	912828XQ8	UNITED STATES TREASURY	01/31/2020	100,000.00	11,264,750.00
COFW Long-Term	Coupon/Dividend	Coupon	912828Y61	UNITED STATES TREASURY	01/31/2020	137,500.00	11,402,250.00
COFW Short-Term	Coupon/Dividend	Coupon	912828Y87	UNITED STATES TREASURY	01/31/2020	131,250.00	11,533,500.00
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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	11,637,750.00
COFW Short-Term	Coupon/Dividend	Coupon	3136G3Q65	FEDERAL NATIONAL MORTGAGE ASSOCIATION	02/04/2020	117,000.00	11,754,750.00
COFW Long-Term	Coupon/Dividend	Coupon	9128282R0	UNITED STATES TREASURY	02/18/2020	112,500.00	11,867,250.00
COFW Short-Term	Coupon/Dividend	Coupon	912828SF8	UNITED STATES TREASURY	02/18/2020	50,000.00	11,917,250.00
COFW Short-Term	Coupon/Dividend	Coupon	912828TJ9	UNITED STATES TREASURY	02/18/2020	121,875.00	12,039,125.00
COFW Long-Term	Coupon/Dividend	Coupon	912828UN8	UNITED STATES TREASURY	02/18/2020	50,000.00	12,089,125.00
COFW Long-Term	Coupon/Dividend	Coupon	912828VS6	UNITED STATES TREASURY	02/18/2020	187,500.00	12,276,625.00
COFW Long-Term	Coupon/Dividend	Coupon	3133EJXV6	FEDERAL FARM CREDIT BANKS FUNDING CORP	02/24/2020	202,500.00	12,479,125.00
COFW Short-Term	Coupon/Dividend	Coupon	3136G33J2	FEDERAL NATIONAL MORTGAGE ASSOCIATION	02/24/2020	150,000.00	12,629,125.00
COFW Short-Term	Coupon/Dividend	Coupon	3135G0T29	FEDERAL NATIONAL MORTGAGE ASSOCIATION	02/28/2020	112,500.00	12,741,625.00
COFW Short-Term	Redemption/Paydown	Final Maturity	3135G0T29	FEDERAL NATIONAL MORTGAGE ASSOCIATION	02/28/2020	15,000,000.00	27,741,625.00
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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	27,835,375.00
COFW Long-Term	Coupon/Dividend	Coupon	3135G0ZR7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	03/06/2020	196,875.00	28,032,250.00
COFW Short-Term	Coupon/Dividend	Coupon	3130A3DL5	FEDERAL HOME LOAN BANKS	03/09/2020	178,125.00	28,210,375.00
COFW Short-Term	Coupon/Dividend	Coupon	313380GJ0	FEDERAL HOME LOAN BANKS	03/09/2020	100,000.00	28,310,375.00
COFW Long-Term	Coupon/Dividend	Coupon	3130ADRG9	FEDERAL HOME LOAN BANKS	03/10/2020	206,250.00	28,516,625.00

Cash Flow Forecast

COFW Agg (79735)

Base Currency: USD As of 12/31/2019

[Return to Table of Contents](#)

Dated: 01/13/2020

Account	Transaction Type Group	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
COFW Short-Term	Coupon/Dividend	Coupon	3134GAHH0	FEDERAL HOME LOAN MORTGAGE CORP	03/16/2020	155,000.00	28,671,625.00
COFW Short-Term	Coupon/Dividend	Coupon	3136G36C4	FEDERAL NATIONAL MORTGAGE ASSOCIATION	03/30/2020	160,000.00	28,831,625.00
COFW Short-Term	Coupon/Dividend	Coupon	3136G3TA3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	03/30/2020	71,000.00	28,902,625.00
COFW Short-Term	Redemption/Paydown	Effective Maturity	3136G3TA3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	03/30/2020	20,000,000.00	48,902,625.00
COFW Short-Term	Coupon/Dividend	Coupon	912828C57	UNITED STATES TREASURY	03/31/2020	112,500.00	49,015,125.00
COFW Short-Term	Coupon/Dividend	Coupon	912828F21	UNITED STATES TREASURY	03/31/2020	159,375.00	49,174,500.00
COFW Short-Term	Coupon/Dividend	Coupon	912828J76	UNITED STATES TREASURY	03/31/2020	87,500.00	49,262,000.00
COFW Short-Term	Coupon/Dividend	Coupon	912828T26	UNITED STATES TREASURY	03/31/2020	103,125.00	49,365,125.00
COFW Short-Term	Coupon/Dividend	Coupon	912828W71	UNITED STATES TREASURY	03/31/2020	159,375.00	49,524,500.00
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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	49,618,250.00
COFW Short-Term	Coupon/Dividend	Coupon	3136G4DT7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	04/13/2020	76,500.00	49,694,750.00
COFW Long-Term	Coupon/Dividend	Coupon	3130A7UE3	FEDERAL HOME LOAN BANKS	04/28/2020	70,000.00	49,764,750.00
COFW Long-Term	Coupon/Dividend	Coupon	3134G9CK1	FEDERAL HOME LOAN MORTGAGE CORP	04/28/2020	50,000.00	49,814,750.00
COFW Long-Term	Redemption/Paydown	Effective Maturity	3134G9CK1	FEDERAL HOME LOAN MORTGAGE CORP	04/28/2020	5,000,000.00	54,814,750.00
COFW Short-Term	Coupon/Dividend	Coupon	9128283C2	UNITED STATES TREASURY	04/30/2020	200,000.00	55,014,750.00
COFW Long-Term	Coupon/Dividend	Coupon	912828X70	UNITED STATES TREASURY	04/30/2020	50,000.00	55,064,750.00
COFW Short-Term	Coupon/Dividend	Coupon	912828YM6	UNITED STATES TREASURY	04/30/2020	150,000.00	55,214,750.00
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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	55,411,625.00
COFW Long-Term	Coupon/Dividend	Coupon	912828M56	UNITED STATES TREASURY	05/15/2020	112,500.00	55,524,125.00
COFW Long-Term	Coupon/Dividend	Coupon	912828R36	UNITED STATES TREASURY	05/15/2020	81,250.00	55,605,375.00
COFW Short-Term	Coupon/Dividend	Coupon	912828RR3	UNITED STATES TREASURY	05/15/2020	100,000.00	55,705,375.00
COFW Short-Term	Coupon/Dividend	Coupon	912828VB3	UNITED STATES TREASURY	05/15/2020	131,250.00	55,836,625.00
COFW Short-Term	Coupon/Dividend	Coupon	912828WJ5	UNITED STATES TREASURY	05/15/2020	187,500.00	56,024,125.00
COFW Long-Term	Coupon/Dividend	Coupon	912828X88	UNITED STATES TREASURY	05/15/2020	118,750.00	56,142,875.00
COFW Short-Term	Coupon/Dividend	Coupon	912828X96	UNITED STATES TREASURY	05/15/2020	112,500.00	56,255,375.00
COFW Short-Term	Redemption/Paydown	Final Maturity	912828X96	UNITED STATES TREASURY	05/15/2020	15,000,000.00	71,255,375.00
COFW Long-Term	Coupon/Dividend	Coupon	912828XB1	UNITED STATES TREASURY	05/15/2020	53,125.00	71,308,500.00
COFW Short-Term	Coupon/Dividend	Coupon	3134GAGX6	FEDERAL HOME LOAN MORTGAGE CORP	05/28/2020	135,000.00	71,443,500.00
COFW Short-Term	Redemption/Paydown	Final Maturity	3134GAGX6	FEDERAL HOME LOAN MORTGAGE CORP	05/28/2020	20,000,000.00	91,443,500.00
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06/01/2020 - 06/30/2020

Account	Transaction Type Group	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
COFW Short-Term	Coupon/Dividend	Coupon	57582PWK2	MASSACHUSETTS (COMMONWEALTH OF)	06/01/2020	177,030.00	91,620,530.00
COFW Short-Term	Coupon/Dividend	Coupon	912828U57	UNITED STATES TREASURY	06/01/2020	106,250.00	91,726,780.00
COFW Long-Term	Coupon/Dividend	Coupon	912828U57	UNITED STATES TREASURY	06/01/2020	212,500.00	91,939,280.00
COFW Short-Term	Coupon/Dividend	Coupon	912828XR6	UNITED STATES TREASURY	06/01/2020	131,250.00	92,070,530.00

Cash Flow Forecast

COFW Agg (79735)

Base Currency: USD As of 12/31/2019

[Return to Table of Contents](#)

Dated: 01/13/2020

Account	Transaction Type Group	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
COFW Short-Term	Coupon/Dividend	Coupon	912828XT2	UNITED STATES TREASURY	06/01/2020	100,000.00	92,170,530.00
COFW Short-Term	Coupon/Dividend	Coupon	3130A3KM5	FEDERAL HOME LOAN BANKS	06/09/2020	250,000.00	92,420,530.00
COFW Short-Term	Coupon/Dividend	Coupon	3133834G3	FEDERAL HOME LOAN BANKS	06/09/2020	478,125.00	92,898,655.00
COFW Short-Term	Coupon/Dividend	Coupon	3130A0EN6	FEDERAL HOME LOAN BANKS	06/10/2020	215,625.00	93,114,280.00
COFW Short-Term	Coupon/Dividend	Coupon	313379Q69	FEDERAL HOME LOAN BANKS	06/10/2020	106,250.00	93,220,530.00
COFW Short-Term	Coupon/Dividend	Coupon	912828XU9	UNITED STATES TREASURY	06/15/2020	75,000.00	93,295,530.00
COFW Short-Term	Redemption/Paydown	Final Maturity	912828XU9	UNITED STATES TREASURY	06/15/2020	10,000,000.00	103,295,530.00
COFW Long-Term	Coupon/Dividend	Coupon	3135G0U35	FEDERAL NATIONAL MORTGAGE ASSOCIATION	06/22/2020	137,500.00	103,433,030.00
COFW Short-Term	Coupon/Dividend	Coupon	9128286Z8	UNITED STATES TREASURY	06/30/2020	131,250.00	103,564,280.00
COFW Short-Term	Coupon/Dividend	Coupon	912828WR7	UNITED STATES TREASURY	06/30/2020	106,250.00	103,670,530.00
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07/01/2020 - 07/31/2020

Account	Transaction Type Group	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
COFW Short-Term	Coupon/Dividend	Coupon	3135G0V75	FEDERAL NATIONAL MORTGAGE ASSOCIATION	07/02/2020	113,750.00	103,784,280.00
COFW Short-Term	Coupon/Dividend	Coupon	3135G0U92	FEDERAL NATIONAL MORTGAGE ASSOCIATION	07/13/2020	328,125.00	104,112,405.00
COFW Short-Term	Coupon/Dividend	Coupon	3133EJ5P0	FEDERAL FARM CREDIT BANKS FUNDING CORP	07/20/2020	221,000.00	104,333,405.00
COFW Long-Term	Coupon/Dividend	Coupon	3135G0T94	FEDERAL NATIONAL MORTGAGE ASSOCIATION	07/20/2020	83,125.00	104,416,530.00
COFW Short-Term	Coupon/Dividend	Coupon	3133EKWV4	FEDERAL FARM CREDIT BANKS FUNDING CORP	07/27/2020	138,750.00	104,555,280.00
COFW Short-Term	Coupon/Dividend	Coupon	9128282P4	UNITED STATES TREASURY	07/31/2020	187,500.00	104,742,780.00
COFW Long-Term	Coupon/Dividend	Coupon	912828XQ8	UNITED STATES TREASURY	07/31/2020	100,000.00	104,842,780.00
COFW Long-Term	Coupon/Dividend	Coupon	912828Y61	UNITED STATES TREASURY	07/31/2020	137,500.00	104,980,280.00
COFW Short-Term	Coupon/Dividend	Coupon	912828Y87	UNITED STATES TREASURY	07/31/2020	131,250.00	105,111,530.00
---	Coupon/Dividend	Coupon	---	---	---	1,441,000.00	105,111,530.00

08/01/2020 - 08/31/2020

Account	Transaction Type Group	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
COFW Short-Term	Coupon/Dividend	Coupon	3136G3Q57	FEDERAL NATIONAL MORTGAGE ASSOCIATION	08/04/2020	104,250.00	105,215,780.00
COFW Short-Term	Redemption/Paydown	Final Maturity	3136G3Q57	FEDERAL NATIONAL MORTGAGE ASSOCIATION	08/04/2020	15,000,000.00	120,215,780.00
COFW Short-Term	Coupon/Dividend	Coupon	3136G3Q65	FEDERAL NATIONAL MORTGAGE ASSOCIATION	08/04/2020	117,000.00	120,332,780.00
COFW Long-Term	Coupon/Dividend	Coupon	9128282R0	UNITED STATES TREASURY	08/17/2020	112,500.00	120,445,280.00
COFW Short-Term	Coupon/Dividend	Coupon	912828SF8	UNITED STATES TREASURY	08/17/2020	50,000.00	120,495,280.00
COFW Short-Term	Coupon/Dividend	Coupon	912828TJ9	UNITED STATES TREASURY	08/17/2020	121,875.00	120,617,155.00
COFW Long-Term	Coupon/Dividend	Coupon	912828UN8	UNITED STATES TREASURY	08/17/2020	50,000.00	120,667,155.00
COFW Long-Term	Coupon/Dividend	Coupon	912828VS6	UNITED STATES TREASURY	08/17/2020	187,500.00	120,854,655.00
COFW Long-Term	Coupon/Dividend	Coupon	3133EJXV6	FEDERAL FARM CREDIT BANKS FUNDING CORP	08/24/2020	202,500.00	121,057,155.00
COFW Short-Term	Coupon/Dividend	Coupon	3136G33J2	FEDERAL NATIONAL MORTGAGE ASSOCIATION	08/24/2020	150,000.00	121,207,155.00
COFW Short-Term	Coupon/Dividend	Coupon	912828L24	UNITED STATES TREASURY	08/31/2020	93,750.00	121,300,905.00
---	---	---	---	---	---	16,189,375.00	121,300,905.00

Cash Flow Forecast

Base Currency: USD As of 12/31/2019

[Return to Table of Contents](#)

COFW Agg (79735)

Dated: 01/13/2020

09/01/2020 - 09/30/2020

Account	Transaction Type Group	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
COFW Short-Term	Coupon/Dividend	Coupon	3130A3DL5	FEDERAL HOME LOAN BANKS	09/08/2020	178,125.00	121,479,030.00
COFW Long-Term	Coupon/Dividend	Coupon	3135G0ZR7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	09/08/2020	196,875.00	121,675,905.00
COFW Short-Term	Coupon/Dividend	Coupon	313380GJ0	FEDERAL HOME LOAN BANKS	09/09/2020	100,000.00	121,775,905.00
COFW Long-Term	Coupon/Dividend	Coupon	3130ADRG9	FEDERAL HOME LOAN BANKS	09/10/2020	206,250.00	121,982,155.00
COFW Short-Term	Coupon/Dividend	Coupon	3134GAHH0	FEDERAL HOME LOAN MORTGAGE CORP	09/15/2020	155,000.00	122,137,155.00
COFW Short-Term	Coupon/Dividend	Coupon	3136G36C4	FEDERAL NATIONAL MORTGAGE ASSOCIATION	09/29/2020	160,000.00	122,297,155.00
COFW Short-Term	Coupon/Dividend	Coupon	912828C57	UNITED STATES TREASURY	09/30/2020	112,500.00	122,409,655.00
COFW Short-Term	Coupon/Dividend	Coupon	912828F21	UNITED STATES TREASURY	09/30/2020	159,375.00	122,569,030.00
COFW Short-Term	Coupon/Dividend	Coupon	912828J76	UNITED STATES TREASURY	09/30/2020	87,500.00	122,656,530.00
COFW Short-Term	Coupon/Dividend	Coupon	912828T26	UNITED STATES TREASURY	09/30/2020	103,125.00	122,759,655.00
COFW Short-Term	Coupon/Dividend	Coupon	912828W71	UNITED STATES TREASURY	09/30/2020	159,375.00	122,919,030.00
---	Coupon/Dividend	Coupon	---	---	---	1,618,125.00	122,919,030.00

10/01/2020 - 10/31/2020

Account	Transaction Type Group	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
COFW Long-Term	Coupon/Dividend	Coupon	3135G0T45	FEDERAL NATIONAL MORTGAGE ASSOCIATION	10/05/2020	93,750.00	123,012,780.00
COFW Short-Term	Coupon/Dividend	Coupon	3136G4DT7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	10/13/2020	76,500.00	123,089,280.00
COFW Long-Term	Coupon/Dividend	Coupon	3130A7UE3	FEDERAL HOME LOAN BANKS	10/28/2020	78,750.00	123,168,030.00
---	Coupon/Dividend	Coupon	---	---	---	249,000.00	123,168,030.00

11/01/2020 - 11/30/2020

Account	Transaction Type Group	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
COFW Short-Term	Coupon/Dividend	Coupon	9128283C2	UNITED STATES TREASURY	11/02/2020	200,000.00	123,368,030.00
COFW Long-Term	Coupon/Dividend	Coupon	912828X70	UNITED STATES TREASURY	11/02/2020	50,000.00	123,418,030.00
COFW Short-Term	Coupon/Dividend	Coupon	912828YM6	UNITED STATES TREASURY	11/02/2020	150,000.00	123,568,030.00
COFW Long-Term	Coupon/Dividend	Coupon	9128284P2	UNITED STATES TREASURY	11/16/2020	196,875.00	123,764,905.00
COFW Long-Term	Coupon/Dividend	Coupon	912828M56	UNITED STATES TREASURY	11/16/2020	112,500.00	123,877,405.00
COFW Long-Term	Coupon/Dividend	Coupon	912828R36	UNITED STATES TREASURY	11/16/2020	81,250.00	123,958,655.00
COFW Short-Term	Coupon/Dividend	Coupon	912828RR3	UNITED STATES TREASURY	11/16/2020	100,000.00	124,058,655.00
COFW Short-Term	Coupon/Dividend	Coupon	912828VB3	UNITED STATES TREASURY	11/16/2020	131,250.00	124,189,905.00
COFW Short-Term	Coupon/Dividend	Coupon	912828WJ5	UNITED STATES TREASURY	11/16/2020	187,500.00	124,377,405.00
COFW Long-Term	Coupon/Dividend	Coupon	912828X88	UNITED STATES TREASURY	11/16/2020	118,750.00	124,496,155.00
COFW Long-Term	Coupon/Dividend	Coupon	912828XB1	UNITED STATES TREASURY	11/16/2020	53,125.00	124,549,280.00
COFW Short-Term	Coupon/Dividend	Coupon	912828U57	UNITED STATES TREASURY	11/30/2020	106,250.00	124,655,530.00
COFW Long-Term	Coupon/Dividend	Coupon	912828U57	UNITED STATES TREASURY	11/30/2020	212,500.00	124,868,030.00
COFW Short-Term	Coupon/Dividend	Coupon	912828XR6	UNITED STATES TREASURY	11/30/2020	131,250.00	124,999,280.00
COFW Short-Term	Coupon/Dividend	Coupon	912828XT2	UNITED STATES TREASURY	11/30/2020	100,000.00	125,099,280.00
---	Coupon/Dividend	Coupon	---	UNITED STATES TREASURY	---	1,931,250.00	125,099,280.00

12/01/2020 - 12/31/2020

Account	Transaction Type Group	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
COFW Short-Term	Coupon/Dividend	Coupon	57582PWK2	MASSACHUSETTS (COMMONWEALTH OF)	12/01/2020	177,030.00	125,276,310.00
COFW Short-Term	Coupon/Dividend	Coupon	3130A3KM5	FEDERAL HOME LOAN BANKS	12/09/2020	250,000.00	125,526,310.00
COFW Short-Term	Coupon/Dividend	Coupon	3133834G3	FEDERAL HOME LOAN BANKS	12/09/2020	478,125.00	126,004,435.00

Cash Flow Forecast

COFW Agg (79735)

Base Currency: USD As of 12/31/2019

[Return to Table of Contents](#)

Dated: 01/13/2020

Account	Transaction Type Group	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
COFW Short-Term	Coupon/Dividend	Coupon	3130A0EN6	FEDERAL HOME LOAN BANKS	12/10/2020	215,625.00	126,220,060.00
COFW Short-Term	Coupon/Dividend	Coupon	313379Q69	FEDERAL HOME LOAN BANKS	12/10/2020	106,250.00	126,326,310.00
COFW Long-Term	Coupon/Dividend	Coupon	3135G0U35	FEDERAL NATIONAL MORTGAGE ASSOCIATION	12/22/2020	137,500.00	126,463,810.00
COFW Short-Term	Coupon/Dividend	Coupon	9128286Z8	UNITED STATES TREASURY	12/31/2020	131,250.00	126,595,060.00
COFW Short-Term	Coupon/Dividend	Coupon	912828WR7	UNITED STATES TREASURY	12/31/2020	106,250.00	126,701,310.00
---	Coupon/Dividend	Coupon	---	---	---	1,602,030.00	126,701,310.00

01/01/2021 - 01/11/2021

Account	Transaction Type Group	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
COFW Short-Term	Coupon/Dividend	Coupon	3135G0V75	FEDERAL NATIONAL MORTGAGE ASSOCIATION	01/04/2021	113,750.00	126,815,060.00
COFW Short-Term	Coupon/Dividend	Coupon	3135G0U92	FEDERAL NATIONAL MORTGAGE ASSOCIATION	01/11/2021	328,125.00	127,143,185.00
COFW Short-Term	Coupon/Dividend	Coupon	---	FEDERAL NATIONAL MORTGAGE ASSOCIATION	---	441,875.00	127,143,185.00

Summary

Account	Transaction Type Group	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
---	---	---	---	---	---	127,143,185.00	127,143,185.00

* 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:

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

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

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

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

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

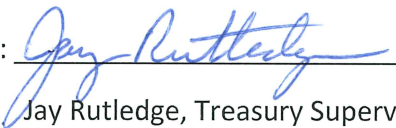
The investment advisor providing these services is Public Trust Advisors, LLC, an investment adviser registered with the U.S. Securities and Exchange Commission (SEC) under the Investment Advisers Act of 1940, as amended. Registration with the SEC does not imply a certain level of skill or training.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

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



Quarterly Investment Statement for the period ended: December 31, 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 and City Treasurer


Reginald Zeno, Director of Financial Management Services and CFO



The Private Bank

Investment Management Update & Performance Review for City of Fort Worth

January 29, 2020

Chris Chandler
Sr. Investment Strategist

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



Agenda

I. City of Fort Worth Relationship

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

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

III. Executive Summary Asset Allocation Strategy



AGG453079 FORT WORTH PERMANENT FUND - CONS

EXECUTIVE SUMMARY AND ANNUAL PERIOD PERFORMANCE

Fiscal Year End: 9/30

FOR THE PERIOD ENDING: DECEMBER 31, 2019

TOTAL PORTFOLIO PERFORMANCE WITH BENCHMARKS (CONSOLIDATED) - REPORT PERIOD: 7/1/13 TO 12/31/19 AGG453079 FORT WORTH PERMAN

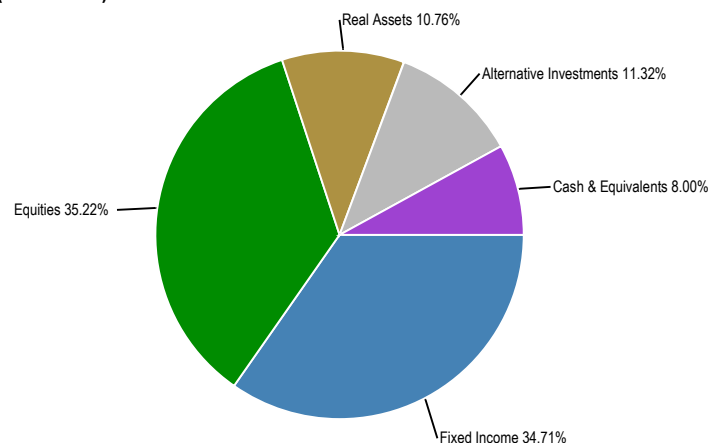
PERFORMANCE SUMMARY

	LAST MONTH	LAST 3 MONTHS	LAST 12 MONTHS	LAST 3 YEARS ¹	LAST 5 YEARS ¹	SINCE INCEPTION ¹
TOTAL PORTFOLIO (Net of fees)	1.69%	3.99%	14.73%	6.64%	4.46%	4.53%
<i>BBG BARC Aggregate Bond Index</i>	-0.07%	0.18%	8.72%	4.03%	3.05%	3.32%
<i>BBG BARC 1-15 Yr Muni Blend (1-17)</i>	0.32%	0.81%	6.44%	4.10%	3.01%	3.43%
<i>BBG BARC High Yield Corporate Index</i>	2.00%	2.61%	14.32%	6.37%	6.13%	6.01%
<i>BBG BARC High Yield Municipal Index</i>	0.30%	0.90%	10.68%	8.34%	5.93%	6.07%
<i>JP Morgan GBI x US</i>	0.77%	-0.23%	5.23%	4.38%	1.97%	1.53%
<i>JP Morgan EMBI Global Index</i>	1.88%	2.09%	14.42%	6.06%	5.88%	5.65%
<i>BBG BARC Multiverse Index</i>	0.70%	0.64%	7.13%	4.40%	2.51%	2.40%
<i>S&P 500 Index</i>	3.02%	9.07%	31.49%	15.26%	11.68%	13.65%
<i>Russell Midcap Index</i>	2.29%	7.06%	30.54%	12.06%	9.33%	11.80%
<i>Russell 2000 Index</i>	2.88%	9.94%	25.52%	8.59%	8.23%	10.08%
<i>MSCI EAFE Net Index</i>	3.25%	8.17%	22.01%	9.56%	5.67%	6.19%
<i>MSCI Emerging Mkts Index-Net</i>	7.46%	11.84%	18.42%	11.57%	5.61%	5.13%
<i>MSCI All Country World Index</i>	3.56%	9.07%	27.30%	13.05%	9.00%	10.10%
<i>FTSE EPRA/NAREIT Developed Index (Net)</i>	0.49%	1.75%	21.91%	8.28%	5.56%	6.78%
<i>Bloomberg Commodity Total Return Index</i>	5.04%	4.42%	7.69%	-0.94%	-3.92%	-5.62%
<i>HFRI Fund Weighted Composite Index (updated)</i>	1.81%	3.48%	10.37%	4.51%	3.55%	4.07%
<i>HFRI Relative Value (Total) Index (updated)</i>	1.50%	1.98%	7.58%	4.04%	3.87%	4.21%
<i>HFRI Macro (Total) Index (updated)</i>	0.34%	-0.52%	6.13%	1.33%	0.76%	1.51%
<i>HFRI Event-Driven (Total) Index (updated)</i>	1.65%	2.79%	7.44%	4.19%	3.83%	4.12%
<i>HFRI Equity Hedge (Total) Index (updated)</i>	2.69%	5.88%	13.93%	6.22%	4.60%	5.19%
<i>Wilshire Liquid Alternative Index</i>	0.65%	1.51%	6.62%	2.20%	1.05%	1.49%
<i>Lipper Money Market Index</i>	0.09%	0.38%	1.97%	1.41%	0.87%	0.67%

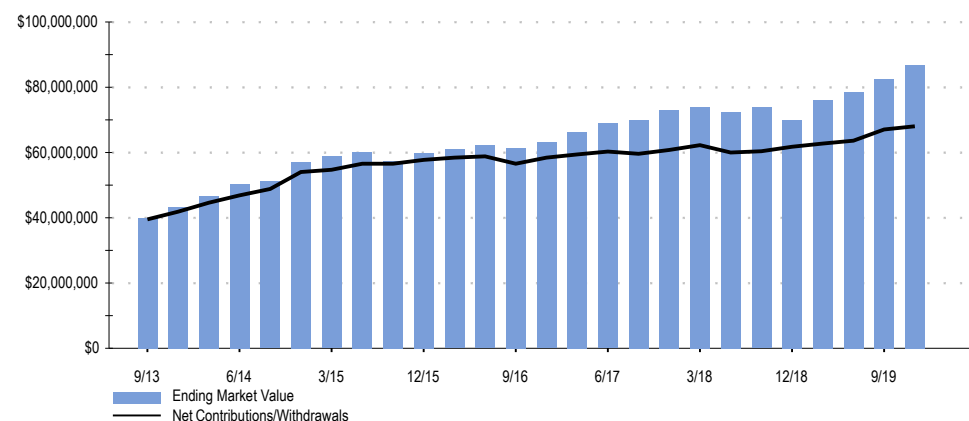
¹ Annualized Return
Consolidated

PORTFOLIO ALLOCATION & PERFORMANCE SUMMARY (CONSOLIDATED) - REPORT PERIOD: 7/1/13 TO 12/31/19 AGG453079 FORT WORTH PERMANE

ALLOCATION (BY CLASS)



PORTFOLIO GROWTH OVER TIME



PORTFOLIO SUMMARY

	LAST 3 MONTHS	LAST 12 MONTHS	LAST 3 YEARS	LAST 5 YEARS	SINCE INCEPTION
Beginning Value ¹	82,578,857	69,999,912	63,083,169	57,078,595	35,832,362
Net Contributions & Withdrawals ²	920,351	6,244,975	9,559,420	13,959,859	32,183,338
Investment Gain or Loss ¹	3,314,069	10,568,390	14,170,688	15,774,822	18,797,578
Ending Value ¹	86,813,277	86,813,277	86,813,277	86,813,277	86,813,277

PERFORMANCE SUMMARY

	ENDING MARKET VALUE ¹	CURRENT PORTFOLIO ALLOCATION	LAST 3 MONTHS	LAST 12 MONTHS	LAST 3 YEARS ³	LAST 5 YEARS ³	SINCE INCEPTION ³
TOTAL PORTFOLIO (Net of fees)	86,813,277	100.00%	3.99%	14.73%	6.64%	4.46%	4.53%
FIXED INCOME	30,131,550	34.71%	1.14%	6.21%	3.07%	2.52%	2.31%
BBG BARC 1-5 Year Govt/Credit			0.50%	5.01%	2.54%	2.03%	1.90%
BBG BARC Aggregate Bond Index			0.18%	8.72%	4.03%	3.05%	3.32%
BBG BARC 1-15 Yr Muni Blend (1-17)			0.81%	6.44%	4.10%	3.01%	3.43%
BBG BARC High Yield Corporate Index			2.61%	14.32%	6.37%	6.13%	6.01%
BBG BARC High Yield Municipal Index			0.90%	10.68%	8.34%	5.93%	6.07%
JP Morgan GBI x US			-0.23%	5.23%	4.38%	1.97%	1.53%
JP Morgan EMBI Global Index			2.09%	14.42%	6.06%	5.88%	5.65%
BBG BARC Multiverse Index			0.64%	7.13%	4.40%	2.51%	2.40%

¹ Values include Accrued Income.

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

³ Annualized Return

PORTFOLIO ALLOCATION & PERFORMANCE SUMMARY (CONSOLIDATED) - REPORT PERIOD: 7/1/13 TO 12/31/19 AGG453079 FORT WORTH PERMANE

PERFORMANCE SUMMARY

	ENDING MARKET VALUE ²	CURRENT PORTFOLIO ALLOCATION	LAST 3 MONTHS	LAST 12 MONTHS	LAST 3 YEARS ¹	LAST 5 YEARS ¹	SINCE INCEPTION ¹
EQUITIES	30,576,762	35.22%	9.08%	27.90%	13.39%	8.89%	9.84%³
S&P 500 Index			9.07%	31.49%	15.26%	11.68%	13.65%
Russell Midcap Index			7.06%	30.54%	12.06%	9.33%	11.80%
Russell 2000 Index			9.94%	25.52%	8.59%	8.23%	10.08%
MSCI EAFE Net Index			8.17%	22.01%	9.56%	5.67%	6.19%
MSCI Emerging Mkts Index-Net			11.84%	18.42%	11.57%	5.61%	5.13%
MSCI All Country World Index			9.07%	27.30%	13.05%	9.00%	10.10%
REAL ASSETS	9,337,522	10.76%	1.91%	20.07%	4.93%	3.44%	4.43%
FTSE NAREIT All Equity REIT Index			0.13%	28.66%	10.16%	8.35%	10.00%
FTSE EPRA/NAREIT Developed Index			1.96%	23.06%	9.31%	6.53%	7.71%
Bloomberg Commodity Total Return Index			4.42%	7.69%	-0.94%	-3.92%	-5.62%
ALTERNATIVE INVESTMENTS	9,825,685	11.32%	2.81%	10.68%	3.76%	2.68%	2.84%³
HFRX Global Hedge Fund Index			2.57%	8.62%	2.41%	1.19%	1.35%
HFRI Fund Weighted Composite Index (updated)			3.48%	10.37%	4.51%	3.55%	4.07%
HFRI Relative Value (Total) Index (updated)			1.98%	7.58%	4.04%	3.87%	4.21%
HFRI Macro (Total) Index (updated)			-0.52%	6.13%	1.33%	0.76%	1.51%
HFRI Event-Driven (Total) Index (updated)			2.79%	7.44%	4.19%	3.83%	4.12%
HFRI Equity Hedge (Total) Index (updated)			5.88%	13.93%	6.22%	4.60%	5.19%
OTHER	-	-	-	-	-	-	-
ICE BofAML 3-Month US Treas Bill Index			-	-	-	-	-
CASH & EQUIVALENTS	6,941,758	8.00%	0.39%	1.98%	1.42%	0.89%	0.68%
Lipper Money Market Index			0.38%	1.97%	1.41%	0.87%	0.67%
MULTI-CLASS	-	-	-	-	-	-	-
ICE BofAML 3-Month US Treas Bill Index			-	-	-	-	-

¹ Annualized Return

² Values include Accrued Income.

³ Historical classification changes exist.

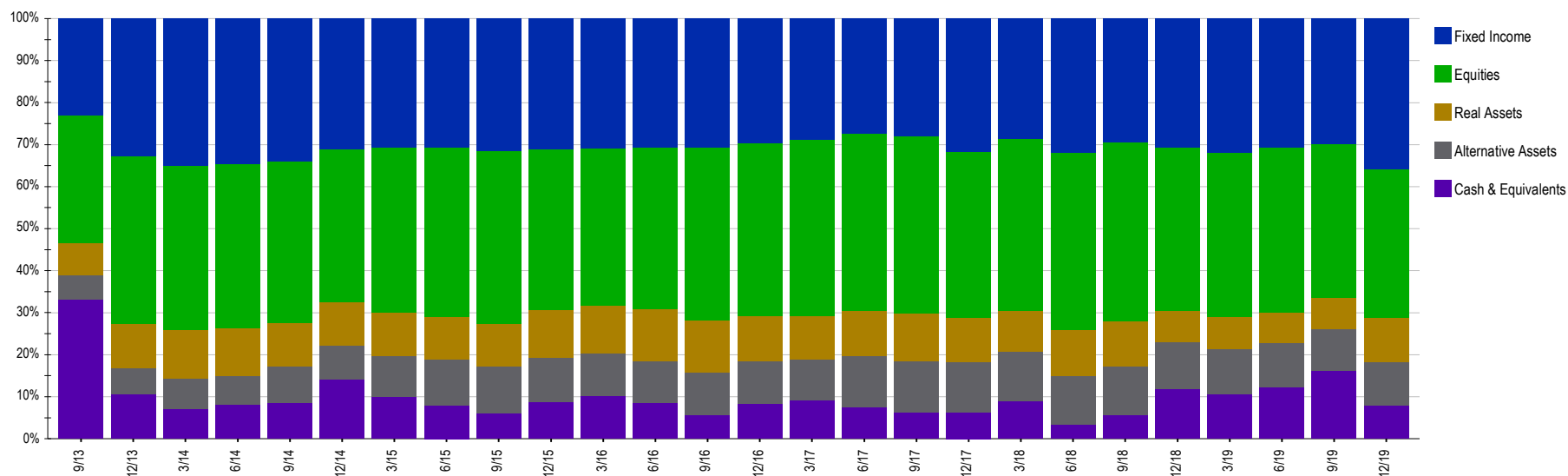
ANNUAL PERIOD PERFORMANCE (CONSOLIDATED) - REPORT PERIOD: 7/1/13 TO 12/31/19: FYE - SEPTEMBER AGG453079 FORT WORTH PERMANENT

PERFORMANCE SUMMARY

	FYTD	2019	2018	2017	2016	2015	2014
TOTAL PORTFOLIO (Net of fees)	3.99%	2.47%	4.45%	8.69%	6.88%	-2.50%	4.49%
FIXED INCOME	1.14%	5.36%	-0.04%	2.05%	3.56%	0.51%	2.09%
BBG BARC 1-5 Year Govt/Credit	0.50%	6.01%	-0.38%	0.51%	2.06%	1.97%	1.15%
BBG BARC Aggregate Bond Index	0.18%	10.30%	-1.22%	0.07%	5.19%	2.94%	3.96%
BBG BARC 1-15 Yr Muni Blend (1-17)	0.81%	7.39%	0.02%	0.97%	4.34%	2.61%	5.77%
BBG BARC High Yield Corporate Index	2.61%	6.36%	3.05%	8.88%	12.73%	-3.43%	7.20%
BBG BARC High Yield Municipal Index	0.90%	10.02%	6.36%	1.43%	11.32%	1.24%	11.96%
JP Morgan GBI x US	-0.23%	7.11%	-1.65%	-3.73%	13.00%	-6.36%	-1.11%
JP Morgan EMBI Global Index	2.09%	10.74%	-2.94%	4.15%	16.82%	-1.96%	8.28%
BBG BARC Multiverse Index	0.64%	7.54%	-1.32%	-0.56%	9.23%	-3.56%	1.40%
EQUITIES	9.08%	1.66%	10.28%	19.68%	11.88%	-5.30%	9.33%
S&P 500 Index	9.07%	4.25%	17.89%	18.58%	15.39%	-0.62%	19.70%
Russell Midcap Index	7.06%	3.19%	13.98%	15.32%	14.25%	-0.25%	15.83%
Russell 2000 Index	9.94%	-8.89%	15.24%	20.74%	15.47%	1.25%	3.93%
MSCI EAFE Net Index	8.17%	-1.34%	2.74%	19.10%	6.52%	-8.66%	4.25%
MSCI Emerging Mkts Index-Net	11.84%	-2.03%	-0.81%	22.46%	16.78%	-19.28%	4.30%
MSCI All Country World Index	9.07%	1.94%	10.35%	19.29%	12.60%	-6.16%	11.89%
REAL ASSETS	1.91%	8.47%	2.04%	-0.15%	11.84%	0.28%	5.97%
FTSE NAREIT All Equity REIT Index	0.13%	20.70%	4.31%	2.57%	20.94%	7.84%	13.17%
FTSE EPRA/NAREIT Developed Index	1.96%	14.11%	4.62%	1.52%	15.85%	3.58%	6.71%
Bloomberg Commodity Total Return Index	4.42%	-6.57%	2.59%	-0.29%	-2.58%	-25.99%	-6.58%
ALTERNATIVE INVESTMENTS	2.81%	1.63%	2.55%	6.28%	1.67%	0.07%	3.81%
HFRX Global Hedge Fund Index	2.57%	0.01%	0.25%	5.64%	0.72%	-4.74%	3.54%
HFRI Fund Weighted Composite Index (updated)	3.48%	0.25%	3.95%	7.11%	4.99%	-1.68%	6.41%
HFRI Relative Value (Total) Index (updated)	1.98%	1.89%	4.19%	5.95%	5.44%	-0.95%	7.45%
HFRI Macro (Total) Index (updated)	-0.52%	4.24%	0.53%	-0.85%	1.63%	1.15%	5.10%
HFRI Event-Driven (Total) Index (updated)	2.79%	-0.51%	4.79%	9.29%	6.42%	-4.56%	6.43%
HFRI Equity Hedge (Total) Index (updated)	5.88%	-1.54%	4.90%	10.98%	5.98%	-2.70%	6.63%
OTHER	-	-	-	-	-	-	-
ICE BofAML 3-Month US Treas Bill Index	-	-	-	-	-	-	-
CASH & EQUIVALENTS	0.39%	2.05%	1.37%	0.50%	0.13%	0.00%	0.00%
Lipper Money Market Index	0.38%	2.10%	1.33%	0.50%	0.07%	0.01%	0.01%
MULTI-CLASS	-	-	-	-	-	-	-
ICE BofAML 3-Month US Treas Bill Index	-	-	-	-	-	-	-

PORTFOLIO ALLOCATION OVER TIME (CONSOLIDATED) - REPORT PERIOD: 7/1/13 TO 12/31/19 AGG453079 FORT WORTH PERMANENT FUND - CONS

ALLOCATION OVER TIME (BY CLASS)



CLASS	ENDING MARKET VALUE ¹	CURRENT PORTFOLIO ALLOCATION
FIXED INCOME	31,108,141	35.83%
EQUITIES	30,576,762	35.22%
REAL ASSETS	9,337,522	10.76%
ALTERNATIVE ASSETS	8,849,094	10.19%
CASH & EQUIVALENTS	6,941,758	8.00%
TOTAL PORTFOLIO	86,813,277	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: DECEMBER 31, 2019

TOTAL PORTFOLIO PERFORMANCE WITH BENCHMARKS - REPORT PERIOD: 7/1/13 TO 12/31/19

FORT WORTH PERM FUND SUB AVIATION

PERFORMANCE SUMMARY

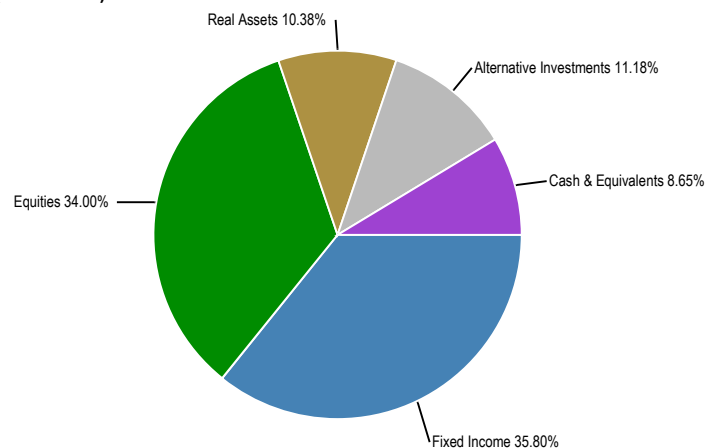
	LAST MONTH	LAST 3 MONTHS	LAST 12 MONTHS	LAST 3 YEARS ¹	LAST 5 YEARS ¹	SINCE INCEPTION ¹
TOTAL PORTFOLIO (Net of fees)²	1.61%	3.75%	14.64%	6.56%	4.42%	4.48%
<i>BBG BARC Aggregate Bond Index</i>	-0.07%	0.18%	8.72%	4.03%	3.05%	3.32%
<i>BBG BARC 1-15 Yr Muni Blend (1-17)</i>	0.32%	0.81%	6.44%	4.10%	3.01%	3.43%
<i>BBG BARC High Yield Corporate Index</i>	2.00%	2.61%	14.32%	6.37%	6.13%	6.01%
<i>BBG BARC High Yield Municipal Index</i>	0.30%	0.90%	10.68%	8.34%	5.93%	6.07%
<i>JP Morgan GBI x US</i>	0.77%	-0.23%	5.23%	4.38%	1.97%	1.53%
<i>JP Morgan EMBI Global Index</i>	1.88%	2.09%	14.42%	6.06%	5.88%	5.65%
<i>BBG BARC Multiverse Index</i>	0.70%	0.64%	7.13%	4.40%	2.51%	2.40%
<i>S&P 500 Index</i>	3.02%	9.07%	31.49%	15.26%	11.68%	13.65%
<i>Russell Midcap Index</i>	2.29%	7.06%	30.54%	12.06%	9.33%	11.80%
<i>Russell 2000 Index</i>	2.88%	9.94%	25.52%	8.59%	8.23%	10.08%
<i>MSCI EAFE Net Index</i>	3.25%	8.17%	22.01%	9.56%	5.67%	6.19%
<i>MSCI Emerging Mkts Index-Net</i>	7.46%	11.84%	18.42%	11.57%	5.61%	5.13%
<i>MSCI All Country World Index</i>	3.56%	9.07%	27.30%	13.05%	9.00%	10.10%
<i>FTSE EPRA/NAREIT Developed Index (Net)</i>	0.49%	1.75%	21.91%	8.28%	5.56%	6.78%
<i>Bloomberg Commodity Total Return Index</i>	5.04%	4.42%	7.69%	-0.94%	-3.92%	-5.62%
<i>HFRI Fund Weighted Composite Index (updated)</i>	1.81%	3.48%	10.37%	4.51%	3.55%	4.07%
<i>HFRI Relative Value (Total) Index (updated)</i>	1.50%	1.98%	7.58%	4.04%	3.87%	4.21%
<i>HFRI Macro (Total) Index (updated)</i>	0.34%	-0.52%	6.13%	1.33%	0.76%	1.51%
<i>HFRI Event-Driven (Total) Index (updated)</i>	1.65%	2.79%	7.44%	4.19%	3.83%	4.12%
<i>HFRI Equity Hedge (Total) Index (updated)</i>	2.69%	5.88%	13.93%	6.22%	4.60%	5.19%
<i>Wilshire Liquid Alternative Index</i>	0.65%	1.51%	6.62%	2.20%	1.05%	1.49%
<i>Lipper Money Market Index</i>	0.09%	0.38%	1.97%	1.41%	0.87%	0.67%

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

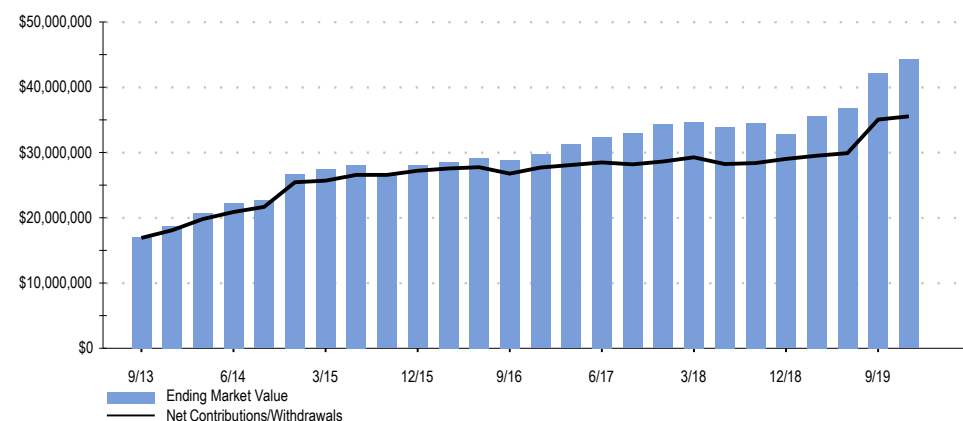
PORTFOLIO ALLOCATION & PERFORMANCE SUMMARY - REPORT PERIOD: 7/1/13 TO 12/31/19

FORT WORTH PERM FUND SUB AVIATION

ALLOCATION (BY CLASS)



PORTFOLIO GROWTH OVER TIME



PORTFOLIO SUMMARY

	LAST 3 MONTHS	LAST 12 MONTHS	LAST 3 YEARS	LAST 5 YEARS	SINCE INCEPTION
Beginning Value ¹	42,201,645	32,738,361	29,728,545	26,748,526	14,297,881
Net Contributions & Withdrawals ²	468,001	6,495,184	7,851,663	10,066,203	21,240,321
Investment Gain or Loss ¹	1,589,953	5,026,054	6,679,391	7,444,870	8,721,397
Ending Value ¹	44,259,599	44,259,599	44,259,599	44,259,599	44,259,599

PERFORMANCE SUMMARY

	ENDING MARKET VALUE ¹	CURRENT PORTFOLIO ALLOCATION	LAST 3 MONTHS	LAST 12 MONTHS	LAST 3 YEARS ³	LAST 5 YEARS ³	SINCE INCEPTION ³
TOTAL PORTFOLIO (Net of fees)²	44,259,599	100.00%	3.75%	14.64%	6.56%	4.42%	4.48%
FIXED INCOME	15,844,322	35.80%	1.16%	6.22%	3.08%	2.51%	2.28%
BBG BARC 1-5 Year Govt/Credit			0.50%	5.01%	2.54%	2.03%	1.90%
BBG BARC Aggregate Bond Index			0.18%	8.72%	4.03%	3.05%	3.32%
BBG BARC 1-15 Yr Muni Blend (1-17)			0.81%	6.44%	4.10%	3.01%	3.43%
BBG BARC High Yield Corporate Index			2.61%	14.32%	6.37%	6.13%	6.01%
BBG BARC High Yield Municipal Index			0.90%	10.68%	8.34%	5.93%	6.07%
JP Morgan GBI x US			-0.23%	5.23%	4.38%	1.97%	1.53%
JP Morgan EMBI Global Index			2.09%	14.42%	6.06%	5.88%	5.65%
BBG BARC Multiverse Index			0.64%	7.13%	4.40%	2.51%	2.40%

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 12/31/19
FORT WORTH PERM FUND SUB AVIATION
PERFORMANCE SUMMARY

	ENDING MARKET VALUE ²	CURRENT PORTFOLIO ALLOCATION	LAST 3 MONTHS	LAST 12 MONTHS	LAST 3 YEARS ¹	LAST 5 YEARS ¹	SINCE INCEPTION ¹
EQUITIES	15,046,936	34.00%	9.03%	27.95%	13.35%	8.88%	9.81%³
S&P 500 Index			9.07%	31.49%	15.26%	11.68%	13.65%
Russell Midcap Index			7.06%	30.54%	12.06%	9.33%	11.80%
Russell 2000 Index			9.94%	25.52%	8.59%	8.23%	10.08%
MSCI EAFE Net Index			8.17%	22.01%	9.56%	5.67%	6.19%
MSCI Emerging Mkts Index-Net			11.84%	18.42%	11.57%	5.61%	5.13%
MSCI All Country World Index			9.07%	27.30%	13.05%	9.00%	10.10%
REAL ASSETS	4,593,646	10.38%	1.98%	20.13%	4.91%	3.44%	4.61%
FTSE NAREIT All Equity REIT Index			0.13%	28.66%	10.16%	8.35%	10.00%
FTSE EPRA/NAREIT Developed Index			1.96%	23.06%	9.31%	6.53%	7.71%
Bloomberg Commodity Total Return Index			4.42%	7.69%	-0.94%	-3.92%	-5.62%
ALTERNATIVE INVESTMENTS	4,948,201	11.18%	2.80%	10.66%	3.77%	2.73%	3.07%³
HFRX Global Hedge Fund Index			2.57%	8.62%	2.41%	1.19%	1.35%
HFRI Fund Weighted Composite Index (updated)			3.48%	10.37%	4.51%	3.55%	4.07%
HFRI Relative Value (Total) Index (updated)			1.98%	7.58%	4.04%	3.87%	4.21%
HFRI Macro (Total) Index (updated)			-0.52%	6.13%	1.33%	0.76%	1.51%
HFRI Event-Driven (Total) Index (updated)			2.79%	7.44%	4.19%	3.83%	4.12%
HFRI Equity Hedge (Total) Index (updated)			5.88%	13.93%	6.22%	4.60%	5.19%
OTHER	-	-	-	-	-	-	-
ICE BofAML 3-Month US Treas Bill Index			-	-	-	-	-
CASH & EQUIVALENTS	3,826,495	8.65%	0.38%	1.93%	1.41%	0.88%	0.68%
Lipper Money Market Index			0.38%	1.97%	1.41%	0.87%	0.67%
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 12/31/19: FYE - SEPTEMBER

FORT WORTH PERM FUND SUB AVIATION

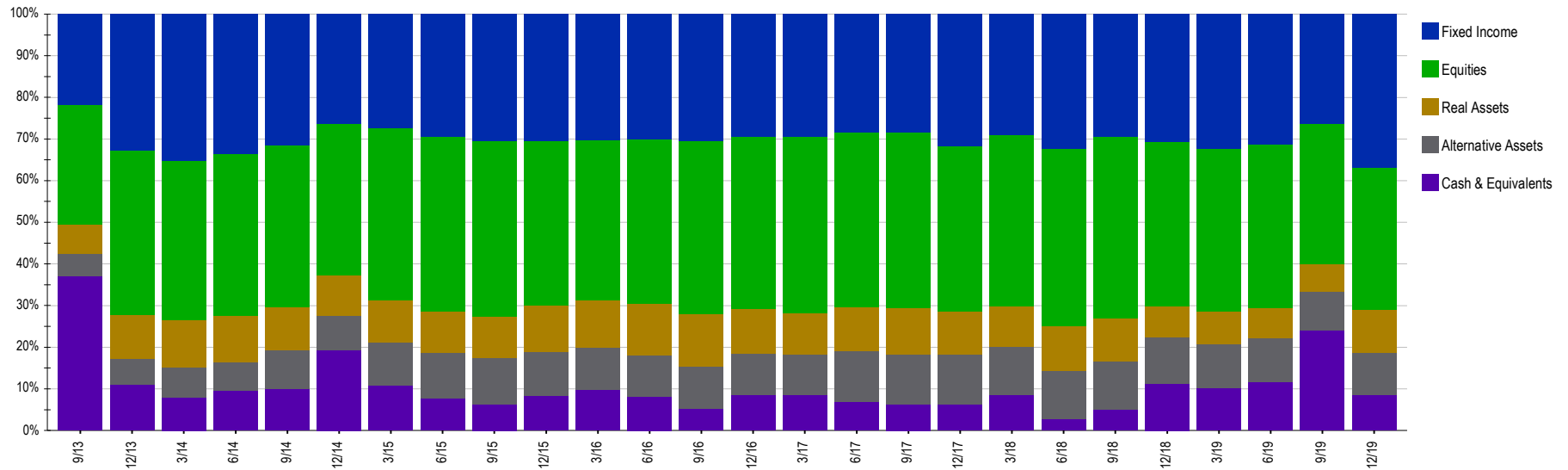
PERFORMANCE SUMMARY

	FYTD	2019	2018	2017	2016	2015	2014
TOTAL PORTFOLIO (Net of fees)	3.75%	2.48%	4.48%	8.66%	7.01%	-2.55%	4.29%
FIXED INCOME	1.16%	5.30%	0.04%	2.01%	3.60%	0.39%	2.09%
BBG BARC 1-5 Year Govt/Credit	0.50%	6.01%	-0.38%	0.51%	2.06%	1.97%	1.15%
BBG BARC Aggregate Bond Index	0.18%	10.30%	-1.22%	0.07%	5.19%	2.94%	3.96%
BBG BARC 1-15 Yr Muni Blend (1-17)	0.81%	7.39%	0.02%	0.97%	4.34%	2.61%	5.77%
BBG BARC High Yield Corporate Index	2.61%	6.36%	3.05%	8.88%	12.73%	-3.43%	7.20%
BBG BARC High Yield Municipal Index	0.90%	10.02%	6.36%	1.43%	11.32%	1.24%	11.96%
JP Morgan GBI x US	-0.23%	7.11%	-1.65%	-3.73%	13.00%	-6.36%	-1.11%
JP Morgan EMBI Global Index	2.09%	10.74%	-2.94%	4.15%	16.82%	-1.96%	8.28%
BBG BARC Multiverse Index	0.64%	7.54%	-1.32%	-0.56%	9.23%	-3.56%	1.40%
EQUITIES	9.03%	1.71%	10.29%	19.64%	11.90%	-5.31%	9.20%
S&P 500 Index	9.07%	4.25%	17.89%	18.58%	15.39%	-0.62%	19.70%
Russell Midcap Index	7.06%	3.19%	13.98%	15.32%	14.25%	-0.25%	15.83%
Russell 2000 Index	9.94%	-8.89%	15.24%	20.74%	15.47%	1.25%	3.93%
MSCI EAFE Net Index	8.17%	-1.34%	2.74%	19.10%	6.52%	-8.66%	4.25%
MSCI Emerging Mkts Index-Net	11.84%	-2.03%	-0.81%	22.46%	16.78%	-19.28%	4.30%
MSCI All Country World Index	9.07%	1.94%	10.35%	19.29%	12.60%	-6.16%	11.89%
REAL ASSETS	1.98%	8.43%	2.02%	-0.15%	11.88%	0.19%	5.79%
FTSE NAREIT All Equity REIT Index	0.13%	20.70%	4.31%	2.57%	20.94%	7.84%	13.17%
FTSE EPRA/NAREIT Developed Index	1.96%	14.11%	4.62%	1.52%	15.85%	3.58%	6.71%
Bloomberg Commodity Total Return Index	4.42%	-6.57%	2.59%	-0.29%	-2.58%	-25.99%	-6.58%
ALTERNATIVE INVESTMENTS	2.80%	1.68%	2.53%	6.26%	1.88%	0.33%	3.81%
HFRX Global Hedge Fund Index	2.57%	0.01%	0.25%	5.64%	0.72%	-4.74%	3.54%
HFRI Fund Weighted Composite Index (updated)	3.48%	0.25%	3.95%	7.11%	4.99%	-1.68%	6.41%
HFRI Relative Value (Total) Index (updated)	1.98%	1.89%	4.19%	5.95%	5.44%	-0.95%	7.45%
HFRI Macro (Total) Index (updated)	-0.52%	4.24%	0.53%	-0.85%	1.63%	1.15%	5.10%
HFRI Event-Driven (Total) Index (updated)	2.79%	-0.51%	4.79%	9.29%	6.42%	-4.56%	6.43%
HFRI Equity Hedge (Total) Index (updated)	5.88%	-1.54%	4.90%	10.98%	5.98%	-2.70%	6.63%
OTHER	-	-	-	-	-	-	-
ICE BofAML 3-Month US Treas Bill Index	-	-	-	-	-	-	-
CASH & EQUIVALENTS	0.38%	2.00%	1.40%	0.51%	0.13%	0.00%	0.00%
Lipper Money Market Index	0.38%	2.10%	1.33%	0.50%	0.07%	0.01%	0.01%
MULTI-CLASS	-	-	-	-	-	-	-
ICE BofAML 3-Month US Treas Bill Index	-	-	-	-	-	-	-

PORTFOLIO ALLOCATION OVER TIME - REPORT PERIOD: 7/1/13 TO 12/31/19

FORT WORTH PERM FUND SUB AVIATION

ALLOCATION OVER TIME (BY CLASS)



CLASS	ENDING MARKET VALUE ¹	CURRENT PORTFOLIO ALLOCATION
FIXED INCOME	16,360,877	36.97%
EQUITIES	15,046,936	34.00%
REAL ASSETS	4,593,646	10.38%
ALTERNATIVE ASSETS	4,431,645	10.01%
CASH & EQUIVALENTS	3,826,495	8.65%
TOTAL PORTFOLIO	44,259,599	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: DECEMBER 31, 2019

TOTAL PORTFOLIO PERFORMANCE WITH BENCHMARKS - REPORT PERIOD: 7/1/13 TO 12/31/19

FORT WORTH PERM FUND SUB RESTR PARK

PERFORMANCE SUMMARY

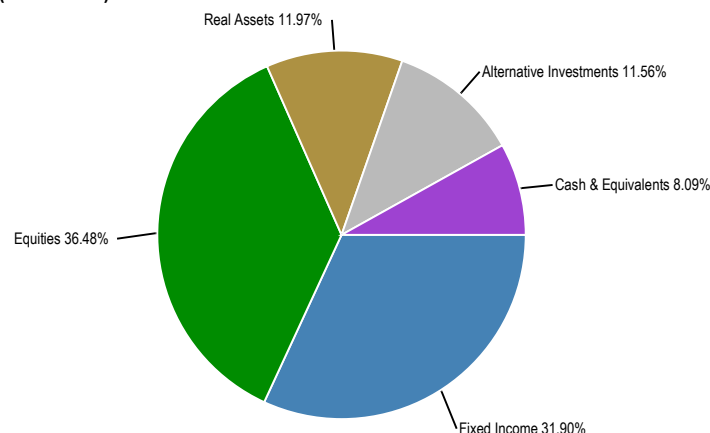
	LAST MONTH	LAST 3 MONTHS	LAST 12 MONTHS	LAST 3 YEARS ¹	LAST 5 YEARS ¹	SINCE INCEPTION ¹
TOTAL PORTFOLIO (Net of fees)²	1.79%	4.27%	15.23%	6.81%	4.56%	4.66%
<i>BBG BARC Aggregate Bond Index</i>	-0.07%	0.18%	8.72%	4.03%	3.05%	3.32%
<i>BBG BARC 1-15 Yr Muni Blend (1-17)</i>	0.32%	0.81%	6.44%	4.10%	3.01%	3.43%
<i>BBG BARC High Yield Corporate Index</i>	2.00%	2.61%	14.32%	6.37%	6.13%	6.01%
<i>BBG BARC High Yield Municipal Index</i>	0.30%	0.90%	10.68%	8.34%	5.93%	6.07%
<i>JP Morgan GBI x US</i>	0.77%	-0.23%	5.23%	4.38%	1.97%	1.53%
<i>JP Morgan EMBI Global Index</i>	1.88%	2.09%	14.42%	6.06%	5.88%	5.65%
<i>BBG BARC Multiverse Index</i>	0.70%	0.64%	7.13%	4.40%	2.51%	2.40%
<i>S&P 500 Index</i>	3.02%	9.07%	31.49%	15.26%	11.68%	13.65%
<i>Russell Midcap Index</i>	2.29%	7.06%	30.54%	12.06%	9.33%	11.80%
<i>Russell 2000 Index</i>	2.88%	9.94%	25.52%	8.59%	8.23%	10.08%
<i>MSCI EAFE Net Index</i>	3.25%	8.17%	22.01%	9.56%	5.67%	6.19%
<i>MSCI Emerging Mkts Index-Net</i>	7.46%	11.84%	18.42%	11.57%	5.61%	5.13%
<i>MSCI All Country World Index</i>	3.56%	9.07%	27.30%	13.05%	9.00%	10.10%
<i>FTSE EPRA/NAREIT Developed Index (Net)</i>	0.49%	1.75%	21.91%	8.28%	5.56%	6.78%
<i>Bloomberg Commodity Total Return Index</i>	5.04%	4.42%	7.69%	-0.94%	-3.92%	-5.62%
<i>HFRI Fund Weighted Composite Index (updated)</i>	1.81%	3.48%	10.37%	4.51%	3.55%	4.07%
<i>HFRI Relative Value (Total) Index (updated)</i>	1.50%	1.98%	7.58%	4.04%	3.87%	4.21%
<i>HFRI Macro (Total) Index (updated)</i>	0.34%	-0.52%	6.13%	1.33%	0.76%	1.51%
<i>HFRI Event-Driven (Total) Index (updated)</i>	1.65%	2.79%	7.44%	4.19%	3.83%	4.12%
<i>HFRI Equity Hedge (Total) Index (updated)</i>	2.69%	5.88%	13.93%	6.22%	4.60%	5.19%
<i>Wilshire Liquid Alternative Index</i>	0.65%	1.51%	6.62%	2.20%	1.05%	1.49%
<i>Lipper Money Market Index</i>	0.09%	0.38%	1.97%	1.41%	0.87%	0.67%

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

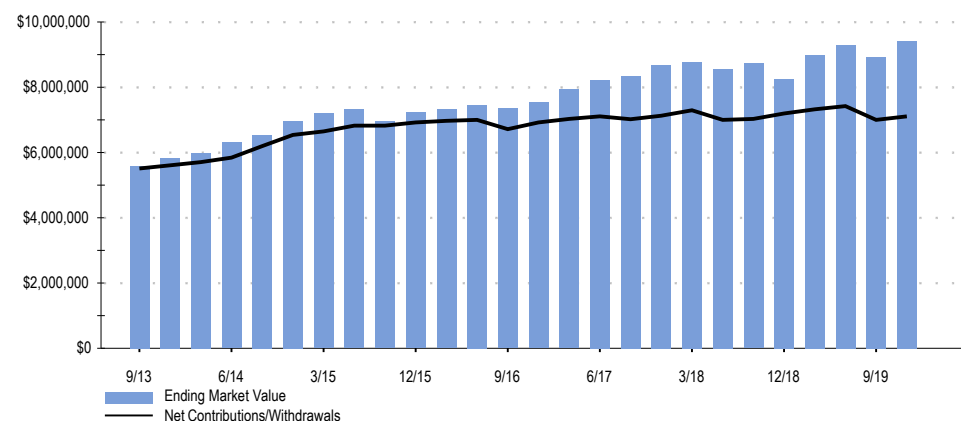
PORTFOLIO ALLOCATION & PERFORMANCE SUMMARY - REPORT PERIOD: 7/1/13 TO 12/31/19

FORT WORTH PERM FUND SUB RESTR PARK

ALLOCATION (BY CLASS)



PORTFOLIO GROWTH OVER TIME



PORTFOLIO SUMMARY

	LAST 3 MONTHS	LAST 12 MONTHS	LAST 3 YEARS	LAST 5 YEARS	SINCE INCEPTION
Beginning Value ¹	8,931,365	8,252,211	7,537,773	6,963,240	5,327,222
Net Contributions & Withdrawals ²	102,620	-92,347	185,199	568,765	1,778,502
Investment Gain or Loss ¹	383,198	1,257,319	1,694,211	1,885,178	2,311,459
Ending Value ¹	9,417,183	9,417,183	9,417,183	9,417,183	9,417,183

PERFORMANCE SUMMARY

	ENDING MARKET VALUE ¹	CURRENT PORTFOLIO ALLOCATION	LAST 3 MONTHS	LAST 12 MONTHS	LAST 3 YEARS ³	LAST 5 YEARS ³	SINCE INCEPTION ³
TOTAL PORTFOLIO (Net of fees)²	9,417,183	100.00%	4.27%	15.23%	6.81%	4.56%	4.66%
FIXED INCOME	3,004,115	31.90%	1.06%	6.20%	3.10%	2.55%	2.30%
BBG BARC 1-5 Year Govt/Credit			0.50%	5.01%	2.54%	2.03%	1.90%
BBG BARC Aggregate Bond Index			0.18%	8.72%	4.03%	3.05%	3.32%
BBG BARC 1-15 Yr Muni Blend (1-17)			0.81%	6.44%	4.10%	3.01%	3.43%
BBG BARC High Yield Corporate Index			2.61%	14.32%	6.37%	6.13%	6.01%
BBG BARC High Yield Municipal Index			0.90%	10.68%	8.34%	5.93%	6.07%
JP Morgan GBI x US			-0.23%	5.23%	4.38%	1.97%	1.53%
JP Morgan EMBI Global Index			2.09%	14.42%	6.06%	5.88%	5.65%
BBG BARC Multiverse Index			0.64%	7.13%	4.40%	2.51%	2.40%

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 12/31/19

FORT WORTH PERM FUND SUB RESTR PARK

PERFORMANCE SUMMARY

	ENDING MARKET VALUE ²	CURRENT PORTFOLIO ALLOCATION	LAST 3 MONTHS	LAST 12 MONTHS	LAST 3 YEARS ¹	LAST 5 YEARS ¹	SINCE INCEPTION ¹
EQUITIES	3,435,125	36.48%	9.07%	27.85%	13.36%	8.83%	9.83%³
S&P 500 Index			9.07%	31.49%	15.26%	11.68%	13.65%
Russell Midcap Index			7.06%	30.54%	12.06%	9.33%	11.80%
Russell 2000 Index			9.94%	25.52%	8.59%	8.23%	10.08%
MSCI EAFE Net Index			8.17%	22.01%	9.56%	5.67%	6.19%
MSCI Emerging Mkts Index-Net			11.84%	18.42%	11.57%	5.61%	5.13%
MSCI All Country World Index			9.07%	27.30%	13.05%	9.00%	10.10%
REAL ASSETS	1,127,560	11.97%	1.98%	20.04%	5.03%	3.55%	4.67%
FTSE NAREIT All Equity REIT Index			0.13%	28.66%	10.16%	8.35%	10.00%
FTSE EPRA/NAREIT Developed Index			1.96%	23.06%	9.31%	6.53%	7.71%
Bloomberg Commodity Total Return Index			4.42%	7.69%	-0.94%	-3.92%	-5.62%
ALTERNATIVE INVESTMENTS	1,088,501	11.56%	2.87%	10.98%	3.56%	2.53%	2.96%³
HFRX Global Hedge Fund Index			2.57%	8.62%	2.41%	1.19%	1.35%
HFRI Fund Weighted Composite Index (updated)			3.48%	10.37%	4.51%	3.55%	4.07%
HFRI Relative Value (Total) Index (updated)			1.98%	7.58%	4.04%	3.87%	4.21%
HFRI Macro (Total) Index (updated)			-0.52%	6.13%	1.33%	0.76%	1.51%
HFRI Event-Driven (Total) Index (updated)			2.79%	7.44%	4.19%	3.83%	4.12%
HFRI Equity Hedge (Total) Index (updated)			5.88%	13.93%	6.22%	4.60%	5.19%
OTHER	-	-	-	-	-	-	-
ICE BofAML 3-Month US Treas Bill Index			-	-	-	-	-
CASH & EQUIVALENTS	761,882	8.09%	0.41%	2.06%	1.41%	0.88%	0.68%
Lipper Money Market Index			0.38%	1.97%	1.41%	0.87%	0.67%
MULTI-CLASS	-	-	-	-	-	-	-
ICE BofAML 3-Month US Treas Bill Index			-	-	-	-	-

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

ANNUAL PERIOD PERFORMANCE - REPORT PERIOD: 7/1/13 TO 12/31/19: FYE - SEPTEMBER

FORT WORTH PERM FUND SUB RESTR PARK

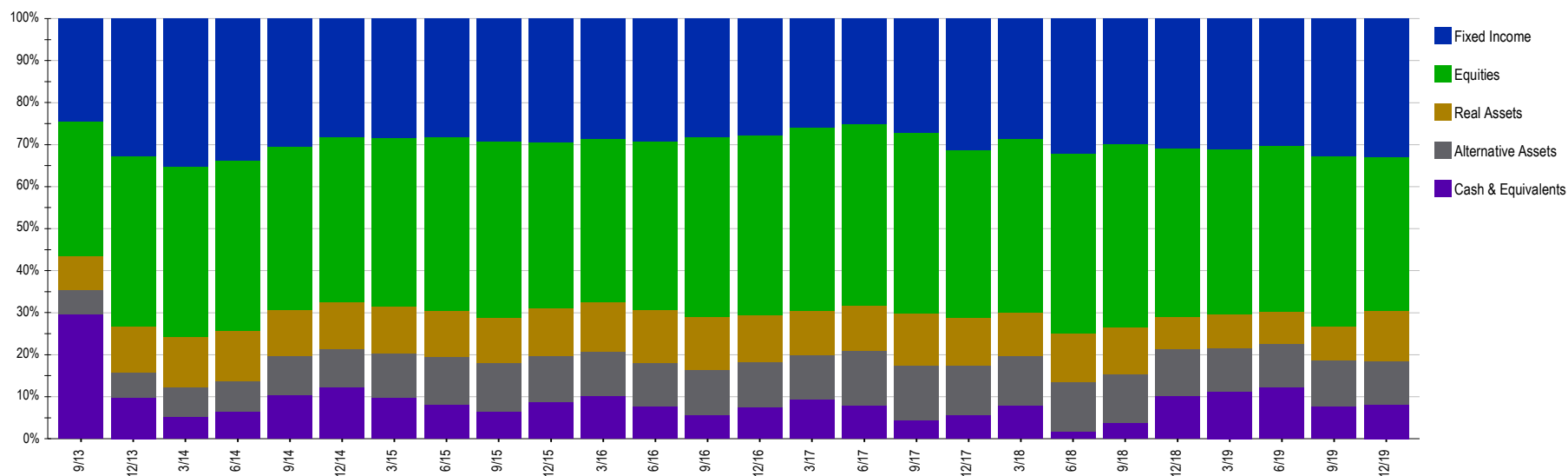
PERFORMANCE SUMMARY

	FYTD	2019	2018	2017	2016	2015	2014
TOTAL PORTFOLIO (Net of fees)	4.27%	2.40%	4.46%	9.01%	7.06%	-2.62%	4.75%
FIXED INCOME	1.06%	5.53%	-0.13%	2.25%	3.70%	0.24%	2.13%
BBG BARC 1-5 Year Govt/Credit	0.50%	6.01%	-0.38%	0.51%	2.06%	1.97%	1.15%
BBG BARC Aggregate Bond Index	0.18%	10.30%	-1.22%	0.07%	5.19%	2.94%	3.96%
BBG BARC 1-15 Yr Muni Blend (1-17)	0.81%	7.39%	0.02%	0.97%	4.34%	2.61%	5.77%
BBG BARC High Yield Corporate Index	2.61%	6.36%	3.05%	8.88%	12.73%	-3.43%	7.20%
BBG BARC High Yield Municipal Index	0.90%	10.02%	6.36%	1.43%	11.32%	1.24%	11.96%
JP Morgan GBI x US	-0.23%	7.11%	-1.65%	-3.73%	13.00%	-6.36%	-1.11%
JP Morgan EMBI Global Index	2.09%	10.74%	-2.94%	4.15%	16.82%	-1.96%	8.28%
BBG BARC Multiverse Index	0.64%	7.54%	-1.32%	-0.56%	9.23%	-3.56%	1.40%
EQUITIES	9.07%	1.63%	10.25%	19.63%	11.91%	-5.43%	9.46%
S&P 500 Index	9.07%	4.25%	17.89%	18.58%	15.39%	-0.62%	19.70%
Russell Midcap Index	7.06%	3.19%	13.98%	15.32%	14.25%	-0.25%	15.83%
Russell 2000 Index	9.94%	-8.89%	15.24%	20.74%	15.47%	1.25%	3.93%
MSCI EAFE Net Index	8.17%	-1.34%	2.74%	19.10%	6.52%	-8.66%	4.25%
MSCI Emerging Mkts Index-Net	11.84%	-2.03%	-0.81%	22.46%	16.78%	-19.28%	4.30%
MSCI All Country World Index	9.07%	1.94%	10.35%	19.29%	12.60%	-6.16%	11.89%
REAL ASSETS	1.98%	8.43%	2.04%	-0.13%	12.26%	0.43%	5.61%
FTSE NAREIT All Equity REIT Index	0.13%	20.70%	4.31%	2.57%	20.94%	7.84%	13.17%
FTSE EPRA/NAREIT Developed Index	1.96%	14.11%	4.62%	1.52%	15.85%	3.58%	6.71%
Bloomberg Commodity Total Return Index	4.42%	-6.57%	2.59%	-0.29%	-2.58%	-25.99%	-6.58%
ALTERNATIVE INVESTMENTS	2.87%	1.27%	2.23%	6.38%	1.42%	0.33%	4.08%
HFRX Global Hedge Fund Index	2.57%	0.01%	0.25%	5.64%	0.72%	-4.74%	3.54%
HFRI Fund Weighted Composite Index (updated)	3.48%	0.25%	3.95%	7.11%	4.99%	-1.68%	6.41%
HFRI Relative Value (Total) Index (updated)	1.98%	1.89%	4.19%	5.95%	5.44%	-0.95%	7.45%
HFRI Macro (Total) Index (updated)	-0.52%	4.24%	0.53%	-0.85%	1.63%	1.15%	5.10%
HFRI Event-Driven (Total) Index (updated)	2.79%	-0.51%	4.79%	9.29%	6.42%	-4.56%	6.43%
HFRI Equity Hedge (Total) Index (updated)	5.88%	-1.54%	4.90%	10.98%	5.98%	-2.70%	6.63%
OTHER	-	-	-	-	-	-	-
ICE BofAML 3-Month US Treas Bill Index	-	-	-	-	-	-	-
CASH & EQUIVALENTS	0.41%	2.08%	1.30%	0.49%	0.13%	0.00%	0.00%
Lipper Money Market Index	0.38%	2.10%	1.33%	0.50%	0.07%	0.01%	0.01%
MULTI-CLASS	-	-	-	-	-	-	-
ICE BofAML 3-Month US Treas Bill Index	-	-	-	-	-	-	-

PORTFOLIO ALLOCATION OVER TIME - REPORT PERIOD: 7/1/13 TO 12/31/19

FORT WORTH PERM FUND SUB RESTR PARK

ALLOCATION OVER TIME (BY CLASS)



CLASS	ENDING MARKET VALUE ¹	CURRENT PORTFOLIO ALLOCATION
FIXED INCOME	3,112,745	33.05%
EQUITIES	3,435,125	36.48%
REAL ASSETS	1,127,560	11.97%
ALTERNATIVE ASSETS	979,871	10.41%
CASH & EQUIVALENTS	761,882	8.09%
TOTAL PORTFOLIO	9,417,183	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: DECEMBER 31, 2019

TOTAL PORTFOLIO PERFORMANCE WITH BENCHMARKS - REPORT PERIOD: 7/1/13 TO 12/31/19

FORT WORTH PERM FUND SUB UNRSTR PARK

PERFORMANCE SUMMARY

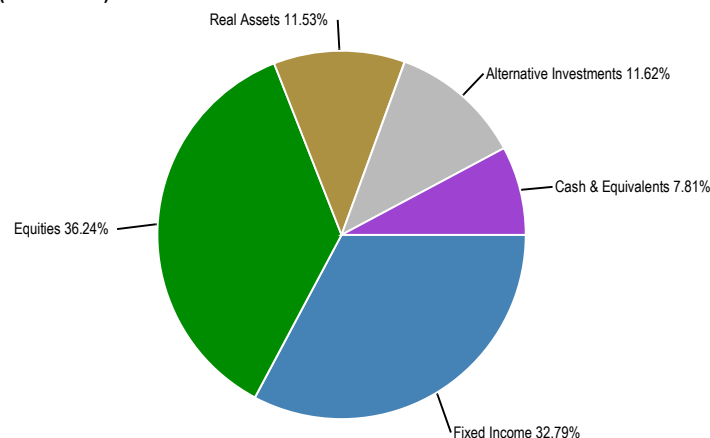
	LAST MONTH	LAST 3 MONTHS	LAST 12 MONTHS	LAST 3 YEARS ¹	LAST 5 YEARS ¹	SINCE INCEPTION ¹
TOTAL PORTFOLIO (Net of fees)²	1.89%	4.58%	15.49%	7.17%	4.79%	4.85%
<i>BBG BARC Aggregate Bond Index</i>	-0.07%	0.18%	8.72%	4.03%	3.05%	3.32%
<i>BBG BARC 1-15 Yr Muni Blend (1-17)</i>	0.32%	0.81%	6.44%	4.10%	3.01%	3.43%
<i>BBG BARC High Yield Corporate Index</i>	2.00%	2.61%	14.32%	6.37%	6.13%	6.01%
<i>BBG BARC High Yield Municipal Index</i>	0.30%	0.90%	10.68%	8.34%	5.93%	6.07%
<i>JP Morgan GBI x US</i>	0.77%	-0.23%	5.23%	4.38%	1.97%	1.53%
<i>JP Morgan EMBI Global Index</i>	1.88%	2.09%	14.42%	6.06%	5.88%	5.65%
<i>BBG BARC Multiverse Index</i>	0.70%	0.64%	7.13%	4.40%	2.51%	2.40%
<i>S&P 500 Index</i>	3.02%	9.07%	31.49%	15.26%	11.68%	13.65%
<i>Russell Midcap Index</i>	2.29%	7.06%	30.54%	12.06%	9.33%	11.80%
<i>Russell 2000 Index</i>	2.88%	9.94%	25.52%	8.59%	8.23%	10.08%
<i>MSCI EAFE Net Index</i>	3.25%	8.17%	22.01%	9.56%	5.67%	6.19%
<i>MSCI Emerging Mkts Index-Net</i>	7.46%	11.84%	18.42%	11.57%	5.61%	5.13%
<i>MSCI All Country World Index</i>	3.56%	9.07%	27.30%	13.05%	9.00%	10.10%
<i>FTSE EPRA/NAREIT Developed Index (Net)</i>	0.49%	1.75%	21.91%	8.28%	5.56%	6.78%
<i>Bloomberg Commodity Total Return Index</i>	5.04%	4.42%	7.69%	-0.94%	-3.92%	-5.62%
<i>HFRI Fund Weighted Composite Index (updated)</i>	1.81%	3.48%	10.37%	4.51%	3.55%	4.07%
<i>HFRI Relative Value (Total) Index (updated)</i>	1.50%	1.98%	7.58%	4.04%	3.87%	4.21%
<i>HFRI Macro (Total) Index (updated)</i>	0.34%	-0.52%	6.13%	1.33%	0.76%	1.51%
<i>HFRI Event-Driven (Total) Index (updated)</i>	1.65%	2.79%	7.44%	4.19%	3.83%	4.12%
<i>HFRI Equity Hedge (Total) Index (updated)</i>	2.69%	5.88%	13.93%	6.22%	4.60%	5.19%
<i>Wilshire Liquid Alternative Index</i>	0.65%	1.51%	6.62%	2.20%	1.05%	1.49%
<i>Lipper Money Market Index</i>	0.09%	0.38%	1.97%	1.41%	0.87%	0.67%

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

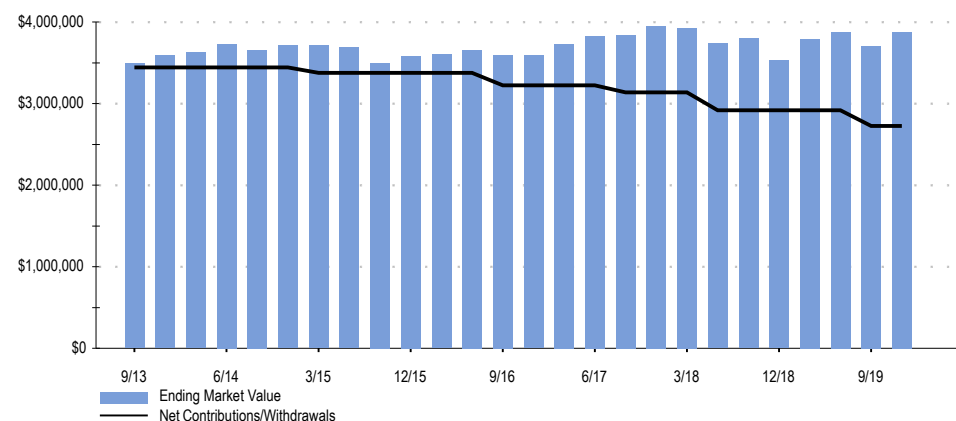
PORTFOLIO ALLOCATION & PERFORMANCE SUMMARY - REPORT PERIOD: 7/1/13 TO 12/31/19

FORT WORTH PERM FUND SUB UNRSTR PARK

ALLOCATION (BY CLASS)



PORTFOLIO GROWTH OVER TIME



PORTFOLIO SUMMARY

	LAST 3 MONTHS	LAST 12 MONTHS	LAST 3 YEARS	LAST 5 YEARS	SINCE INCEPTION
Beginning Value ¹	3,707,542	3,530,608	3,588,531	3,709,083	3,444,770
Net Contributions & Withdrawals ²	0	-191,303	-499,836	-719,201	-719,203
Investment Gain or Loss ¹	169,948	538,185	788,795	887,608	1,151,923
Ending Value ¹	3,877,490	3,877,490	3,877,490	3,877,490	3,877,490

PERFORMANCE SUMMARY

	ENDING MARKET VALUE ¹	CURRENT PORTFOLIO ALLOCATION	LAST 3 MONTHS	LAST 12 MONTHS	LAST 3 YEARS ³	LAST 5 YEARS ³	SINCE INCEPTION ³
TOTAL PORTFOLIO (Net of fees)²	3,877,490	100.00%	4.58%	15.49%	7.17%	4.79%	4.85%
FIXED INCOME	1,271,336	32.79%	1.16%	6.59%	3.26%	2.65%	2.38%
BBG BARC 1-5 Year Govt/Credit			0.50%	5.01%	2.54%	2.03%	1.90%
BBG BARC Aggregate Bond Index			0.18%	8.72%	4.03%	3.05%	3.32%
BBG BARC 1-15 Yr Muni Blend (1-17)			0.81%	6.44%	4.10%	3.01%	3.43%
BBG BARC High Yield Corporate Index			2.61%	14.32%	6.37%	6.13%	6.01%
BBG BARC High Yield Municipal Index			0.90%	10.68%	8.34%	5.93%	6.07%
JP Morgan GBI x US			-0.23%	5.23%	4.38%	1.97%	1.53%
JP Morgan EMBI Global Index			2.09%	14.42%	6.06%	5.88%	5.65%
BBG BARC Multiverse Index			0.64%	7.13%	4.40%	2.51%	2.40%

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 12/31/19
FORT WORTH PERM FUND SUB UNRSTR PARK
PERFORMANCE SUMMARY

	ENDING MARKET VALUE ²	CURRENT PORTFOLIO ALLOCATION	LAST 3 MONTHS	LAST 12 MONTHS	LAST 3 YEARS ¹	LAST 5 YEARS ¹	SINCE INCEPTION ¹
EQUITIES	1,405,381	36.24%	9.63%	27.79%	13.42%	8.87%	9.87%³
S&P 500 Index			9.07%	31.49%	15.26%	11.68%	13.65%
Russell Midcap Index			7.06%	30.54%	12.06%	9.33%	11.80%
Russell 2000 Index			9.94%	25.52%	8.59%	8.23%	10.08%
MSCI EAFE Net Index			8.17%	22.01%	9.56%	5.67%	6.19%
MSCI Emerging Mkts Index-Net			11.84%	18.42%	11.57%	5.61%	5.13%
MSCI All Country World Index			9.07%	27.30%	13.05%	9.00%	10.10%
REAL ASSETS	447,265	11.53%	1.69%	20.38%	5.15%	3.65%	4.78%
FTSE NAREIT All Equity REIT Index			0.13%	28.66%	10.16%	8.35%	10.00%
FTSE EPRA/NAREIT Developed Index			1.96%	23.06%	9.31%	6.53%	7.71%
Bloomberg Commodity Total Return Index			4.42%	7.69%	-0.94%	-3.92%	-5.62%
ALTERNATIVE INVESTMENTS	450,731	11.62%	2.69%	10.27%	3.93%	2.69%	3.08%³
HFRX Global Hedge Fund Index			2.57%	8.62%	2.41%	1.19%	1.35%
HFRI Fund Weighted Composite Index (updated)			3.48%	10.37%	4.51%	3.55%	4.07%
HFRI Relative Value (Total) Index (updated)			1.98%	7.58%	4.04%	3.87%	4.21%
HFRI Macro (Total) Index (updated)			-0.52%	6.13%	1.33%	0.76%	1.51%
HFRI Event-Driven (Total) Index (updated)			2.79%	7.44%	4.19%	3.83%	4.12%
HFRI Equity Hedge (Total) Index (updated)			5.88%	13.93%	6.22%	4.60%	5.19%
OTHER	-	-	-	-	-	-	-
ICE BofAML 3-Month US Treas Bill Index			-	-	-	-	-
CASH & EQUIVALENTS	302,777	7.81%	0.37%	2.04%	1.39%	0.87%	0.67%
Lipper Money Market Index			0.38%	1.97%	1.41%	0.87%	0.67%
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 12/31/19: FYE - SEPTEMBER

FORT WORTH PERM FUND SUB UNRSTR PARK

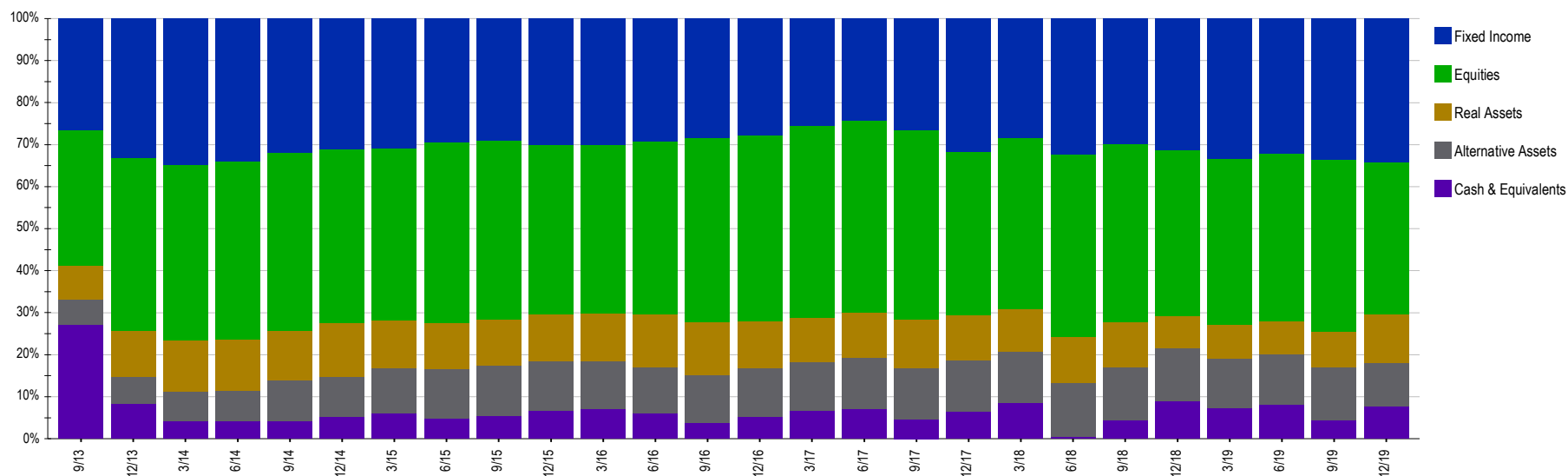
PERFORMANCE SUMMARY

	FYTD	2019	2018	2017	2016	2015	2014
TOTAL PORTFOLIO (Net of fees)	4.58%	2.57%	4.80%	9.24%	7.18%	-2.62%	4.77%
FIXED INCOME	1.16%	5.78%	-0.04%	2.27%	3.85%	0.27%	2.00%
BBG BARC 1-5 Year Govt/Credit	0.50%	6.01%	-0.38%	0.51%	2.06%	1.97%	1.15%
BBG BARC Aggregate Bond Index	0.18%	10.30%	-1.22%	0.07%	5.19%	2.94%	3.96%
BBG BARC 1-15 Yr Muni Blend (1-17)	0.81%	7.39%	0.02%	0.97%	4.34%	2.61%	5.77%
BBG BARC High Yield Corporate Index	2.61%	6.36%	3.05%	8.88%	12.73%	-3.43%	7.20%
BBG BARC High Yield Municipal Index	0.90%	10.02%	6.36%	1.43%	11.32%	1.24%	11.96%
JP Morgan GBI x US	-0.23%	7.11%	-1.65%	-3.73%	13.00%	-6.36%	-1.11%
JP Morgan EMBI Global Index	2.09%	10.74%	-2.94%	4.15%	16.82%	-1.96%	8.28%
BBG BARC Multiverse Index	0.64%	7.54%	-1.32%	-0.56%	9.23%	-3.56%	1.40%
EQUITIES	9.63%	1.01%	10.69%	19.29%	11.91%	-5.31%	9.59%
S&P 500 Index	9.07%	4.25%	17.89%	18.58%	15.39%	-0.62%	19.70%
Russell Midcap Index	7.06%	3.19%	13.98%	15.32%	14.25%	-0.25%	15.83%
Russell 2000 Index	9.94%	-8.89%	15.24%	20.74%	15.47%	1.25%	3.93%
MSCI EAFE Net Index	8.17%	-1.34%	2.74%	19.10%	6.52%	-8.66%	4.25%
MSCI Emerging Mkts Index-Net	11.84%	-2.03%	-0.81%	22.46%	16.78%	-19.28%	4.30%
MSCI All Country World Index	9.07%	1.94%	10.35%	19.29%	12.60%	-6.16%	11.89%
REAL ASSETS	1.69%	9.10%	2.33%	-0.17%	11.97%	0.84%	5.54%
FTSE NAREIT All Equity REIT Index	0.13%	20.70%	4.31%	2.57%	20.94%	7.84%	13.17%
FTSE EPRA/NAREIT Developed Index	1.96%	14.11%	4.62%	1.52%	15.85%	3.58%	6.71%
Bloomberg Commodity Total Return Index	4.42%	-6.57%	2.59%	-0.29%	-2.58%	-25.99%	-6.58%
ALTERNATIVE INVESTMENTS	2.69%	1.84%	2.99%	6.36%	1.23%	0.18%	4.07%
HFRX Global Hedge Fund Index	2.57%	0.01%	0.25%	5.64%	0.72%	-4.74%	3.54%
HFRI Fund Weighted Composite Index (updated)	3.48%	0.25%	3.95%	7.11%	4.99%	-1.68%	6.41%
HFRI Relative Value (Total) Index (updated)	1.98%	1.89%	4.19%	5.95%	5.44%	-0.95%	7.45%
HFRI Macro (Total) Index (updated)	-0.52%	4.24%	0.53%	-0.85%	1.63%	1.15%	5.10%
HFRI Event-Driven (Total) Index (updated)	2.79%	-0.51%	4.79%	9.29%	6.42%	-4.56%	6.43%
HFRI Equity Hedge (Total) Index (updated)	5.88%	-1.54%	4.90%	10.98%	5.98%	-2.70%	6.63%
OTHER	-	-	-	-	-	-	-
ICE BofAML 3-Month US Treas Bill Index	-	-	-	-	-	-	-
CASH & EQUIVALENTS	0.37%	2.14%	1.21%	0.50%	0.13%	0.00%	0.00%
Lipper Money Market Index	0.38%	2.10%	1.33%	0.50%	0.07%	0.01%	0.01%
MULTI-CLASS	-	-	-	-	-	-	-
ICE BofAML 3-Month US Treas Bill Index	-	-	-	-	-	-	-

PORTFOLIO ALLOCATION OVER TIME - REPORT PERIOD: 7/1/13 TO 12/31/19

FORT WORTH PERM FUND SUB UNRSTR PARK

ALLOCATION OVER TIME (BY CLASS)



CLASS	ENDING MARKET VALUE ¹	CURRENT PORTFOLIO ALLOCATION
FIXED INCOME	1,323,165	34.12%
EQUITIES	1,405,381	36.24%
REAL ASSETS	447,265	11.53%
ALTERNATIVE ASSETS	398,902	10.29%
CASH & EQUIVALENTS	302,777	7.81%
TOTAL PORTFOLIO	3,877,490	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: DECEMBER 31, 2019

TOTAL PORTFOLIO PERFORMANCE WITH BENCHMARKS - REPORT PERIOD: 7/1/13 TO 12/31/19

FORT WORTH PERM FUND SUB WATR & SEWR

PERFORMANCE SUMMARY

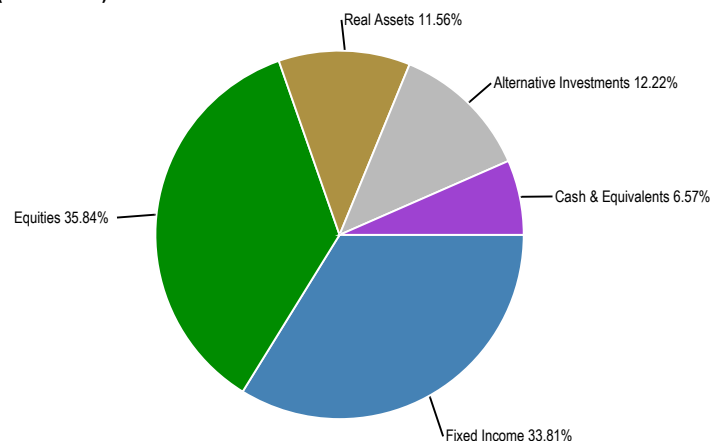
	LAST MONTH	LAST 3 MONTHS	LAST 12 MONTHS	LAST 3 YEARS ¹	LAST 5 YEARS ¹	SINCE INCEPTION ¹
TOTAL PORTFOLIO (Net of fees)²	1.83%	4.39%	15.19%	6.72%	4.49%	4.59%
<i>BBG BARC Aggregate Bond Index</i>	-0.07%	0.18%	8.72%	4.03%	3.05%	3.32%
<i>BBG BARC 1-15 Yr Muni Blend (1-17)</i>	0.32%	0.81%	6.44%	4.10%	3.01%	3.43%
<i>BBG BARC High Yield Corporate Index</i>	2.00%	2.61%	14.32%	6.37%	6.13%	6.01%
<i>BBG BARC High Yield Municipal Index</i>	0.30%	0.90%	10.68%	8.34%	5.93%	6.07%
<i>JP Morgan GBI x US</i>	0.77%	-0.23%	5.23%	4.38%	1.97%	1.53%
<i>JP Morgan EMBI Global Index</i>	1.88%	2.09%	14.42%	6.06%	5.88%	5.65%
<i>BBG BARC Multiverse Index</i>	0.70%	0.64%	7.13%	4.40%	2.51%	2.40%
<i>S&P 500 Index</i>	3.02%	9.07%	31.49%	15.26%	11.68%	13.65%
<i>Russell Midcap Index</i>	2.29%	7.06%	30.54%	12.06%	9.33%	11.80%
<i>Russell 2000 Index</i>	2.88%	9.94%	25.52%	8.59%	8.23%	10.08%
<i>MSCI EAFE Net Index</i>	3.25%	8.17%	22.01%	9.56%	5.67%	6.19%
<i>MSCI Emerging Mkts Index-Net</i>	7.46%	11.84%	18.42%	11.57%	5.61%	5.13%
<i>MSCI All Country World Index</i>	3.56%	9.07%	27.30%	13.05%	9.00%	10.10%
<i>FTSE EPRA/NAREIT Developed Index (Net)</i>	0.49%	1.75%	21.91%	8.28%	5.56%	6.78%
<i>Bloomberg Commodity Total Return Index</i>	5.04%	4.42%	7.69%	-0.94%	-3.92%	-5.62%
<i>HFRI Fund Weighted Composite Index (updated)</i>	1.81%	3.48%	10.37%	4.51%	3.55%	4.07%
<i>HFRI Relative Value (Total) Index (updated)</i>	1.50%	1.98%	7.58%	4.04%	3.87%	4.21%
<i>HFRI Macro (Total) Index (updated)</i>	0.34%	-0.52%	6.13%	1.33%	0.76%	1.51%
<i>HFRI Event-Driven (Total) Index (updated)</i>	1.65%	2.79%	7.44%	4.19%	3.83%	4.12%
<i>HFRI Equity Hedge (Total) Index (updated)</i>	2.69%	5.88%	13.93%	6.22%	4.60%	5.19%
<i>Wilshire Liquid Alternative Index</i>	0.65%	1.51%	6.62%	2.20%	1.05%	1.49%
<i>Lipper Money Market Index</i>	0.09%	0.38%	1.97%	1.41%	0.87%	0.67%

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

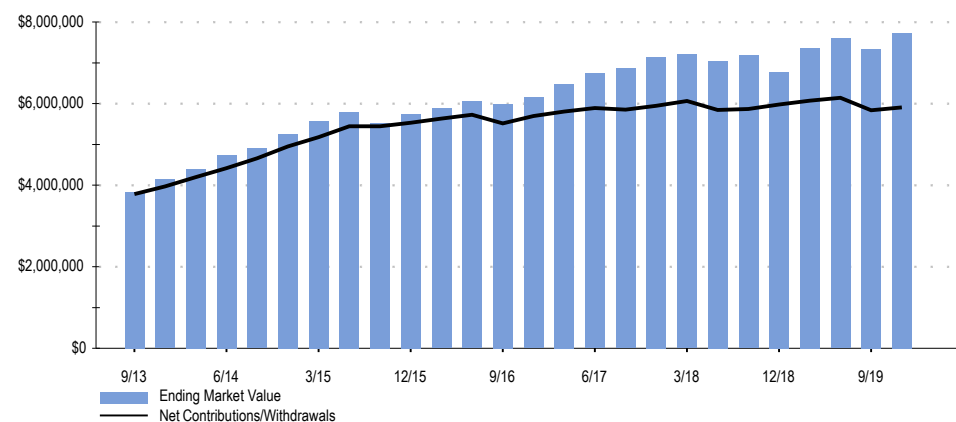
PORTFOLIO ALLOCATION & PERFORMANCE SUMMARY - REPORT PERIOD: 7/1/13 TO 12/31/19

FORT WORTH PERM FUND SUB WATR & SEWR

ALLOCATION (BY CLASS)



PORTFOLIO GROWTH OVER TIME



PORTFOLIO SUMMARY

	LAST 3 MONTHS	LAST 12 MONTHS	LAST 3 YEARS	LAST 5 YEARS	SINCE INCEPTION
Beginning Value ¹	7,335,974	6,773,890	6,147,843	5,253,475	3,752,922
Net Contributions & Withdrawals ²	74,716	-68,947	213,833	958,559	2,156,084
Investment Gain or Loss ¹	323,096	1,028,843	1,372,110	1,521,752	1,824,780
Ending Value ¹	7,733,786	7,733,786	7,733,786	7,733,786	7,733,786

PERFORMANCE SUMMARY

	ENDING MARKET VALUE ¹	CURRENT PORTFOLIO ALLOCATION	LAST 3 MONTHS	LAST 12 MONTHS	LAST 3 YEARS ³	LAST 5 YEARS ³	SINCE INCEPTION ³
TOTAL PORTFOLIO (Net of fees)²	7,733,786	100.00%	4.39%	15.19%	6.72%	4.49%	4.59%
FIXED INCOME	2,614,623	33.81%	1.07%	5.90%	2.91%	2.40%	2.19%
BBG BARC 1-5 Year Govt/Credit			0.50%	5.01%	2.54%	2.03%	1.90%
BBG BARC Aggregate Bond Index			0.18%	8.72%	4.03%	3.05%	3.32%
BBG BARC 1-15 Yr Muni Blend (1-17)			0.81%	6.44%	4.10%	3.01%	3.43%
BBG BARC High Yield Corporate Index			2.61%	14.32%	6.37%	6.13%	6.01%
BBG BARC High Yield Municipal Index			0.90%	10.68%	8.34%	5.93%	6.07%
JP Morgan GBI x US			-0.23%	5.23%	4.38%	1.97%	1.53%
JP Morgan EMBI Global Index			2.09%	14.42%	6.06%	5.88%	5.65%
BBG BARC Multiverse Index			0.64%	7.13%	4.40%	2.51%	2.40%

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 12/31/19
FORT WORTH PERM FUND SUB WATR & SEWR
PERFORMANCE SUMMARY

	ENDING MARKET VALUE ²	CURRENT PORTFOLIO ALLOCATION	LAST 3 MONTHS	LAST 12 MONTHS	LAST 3 YEARS ¹	LAST 5 YEARS ¹	SINCE INCEPTION ¹
EQUITIES	2,771,896	35.84%	9.08%	27.90%	13.38%	8.88%	9.88%³
S&P 500 Index			9.07%	31.49%	15.26%	11.68%	13.65%
Russell Midcap Index			7.06%	30.54%	12.06%	9.33%	11.80%
Russell 2000 Index			9.94%	25.52%	8.59%	8.23%	10.08%
MSCI EAFE Net Index			8.17%	22.01%	9.56%	5.67%	6.19%
MSCI Emerging Mkts Index-Net			11.84%	18.42%	11.57%	5.61%	5.13%
MSCI All Country World Index			9.07%	27.30%	13.05%	9.00%	10.10%
REAL ASSETS	893,992	11.56%	1.73%	19.77%	4.82%	3.36%	4.53%
FTSE NAREIT All Equity REIT Index			0.13%	28.66%	10.16%	8.35%	10.00%
FTSE EPRA/NAREIT Developed Index			1.96%	23.06%	9.31%	6.53%	7.71%
Bloomberg Commodity Total Return Index			4.42%	7.69%	-0.94%	-3.92%	-5.62%
ALTERNATIVE INVESTMENTS	945,330	12.22%	2.83%	10.77%	3.77%	2.70%	3.08%³
HFRX Global Hedge Fund Index			2.57%	8.62%	2.41%	1.19%	1.35%
HFRI Fund Weighted Composite Index (updated)			3.48%	10.37%	4.51%	3.55%	4.07%
HFRI Relative Value (Total) Index (updated)			1.98%	7.58%	4.04%	3.87%	4.21%
HFRI Macro (Total) Index (updated)			-0.52%	6.13%	1.33%	0.76%	1.51%
HFRI Event-Driven (Total) Index (updated)			2.79%	7.44%	4.19%	3.83%	4.12%
HFRI Equity Hedge (Total) Index (updated)			5.88%	13.93%	6.22%	4.60%	5.19%
OTHER	-	-	-	-	-	-	-
ICE BofAML 3-Month US Treas Bill Index			-	-	-	-	-
CASH & EQUIVALENTS	507,945	6.57%	0.37%	2.03%	1.43%	0.89%	0.69%
Lipper Money Market Index			0.38%	1.97%	1.41%	0.87%	0.67%
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 12/31/19: FYE - SEPTEMBER

FORT WORTH PERM FUND SUB WATR & SEWR

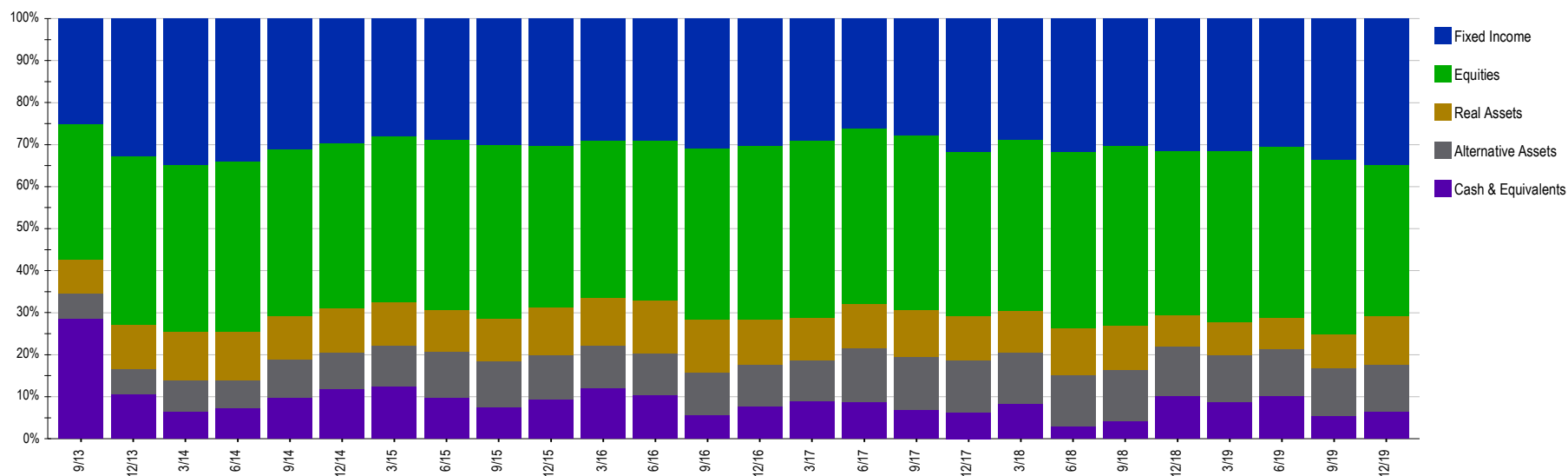
PERFORMANCE SUMMARY

	FYTD	2019	2018	2017	2016	2015	2014
TOTAL PORTFOLIO (Net of fees)	4.39%	2.45%	4.35%	8.59%	6.79%	-2.41%	4.65%
FIXED INCOME	1.07%	5.25%	-0.27%	1.84%	3.58%	0.54%	1.95%
BBG BARC 1-5 Year Govt/Credit	0.50%	6.01%	-0.38%	0.51%	2.06%	1.97%	1.15%
BBG BARC Aggregate Bond Index	0.18%	10.30%	-1.22%	0.07%	5.19%	2.94%	3.96%
BBG BARC 1-15 Yr Muni Blend (1-17)	0.81%	7.39%	0.02%	0.97%	4.34%	2.61%	5.77%
BBG BARC High Yield Corporate Index	2.61%	6.36%	3.05%	8.88%	12.73%	-3.43%	7.20%
BBG BARC High Yield Municipal Index	0.90%	10.02%	6.36%	1.43%	11.32%	1.24%	11.96%
JP Morgan GBI x US	-0.23%	7.11%	-1.65%	-3.73%	13.00%	-6.36%	-1.11%
JP Morgan EMBI Global Index	2.09%	10.74%	-2.94%	4.15%	16.82%	-1.96%	8.28%
BBG BARC Multiverse Index	0.64%	7.54%	-1.32%	-0.56%	9.23%	-3.56%	1.40%
EQUITIES	9.08%	1.67%	10.27%	19.64%	11.87%	-5.22%	9.52%
S&P 500 Index	9.07%	4.25%	17.89%	18.58%	15.39%	-0.62%	19.70%
Russell Midcap Index	7.06%	3.19%	13.98%	15.32%	14.25%	-0.25%	15.83%
Russell 2000 Index	9.94%	-8.89%	15.24%	20.74%	15.47%	1.25%	3.93%
MSCI EAFE Net Index	8.17%	-1.34%	2.74%	19.10%	6.52%	-8.66%	4.25%
MSCI Emerging Mkts Index-Net	11.84%	-2.03%	-0.81%	22.46%	16.78%	-19.28%	4.30%
MSCI All Country World Index	9.07%	1.94%	10.35%	19.29%	12.60%	-6.16%	11.89%
REAL ASSETS	1.73%	8.37%	2.02%	-0.16%	11.80%	0.26%	5.65%
FTSE NAREIT All Equity REIT Index	0.13%	20.70%	4.31%	2.57%	20.94%	7.84%	13.17%
FTSE EPRA/NAREIT Developed Index	1.96%	14.11%	4.62%	1.52%	15.85%	3.58%	6.71%
Bloomberg Commodity Total Return Index	4.42%	-6.57%	2.59%	-0.29%	-2.58%	-25.99%	-6.58%
ALTERNATIVE INVESTMENTS	2.83%	1.58%	2.57%	6.32%	1.70%	0.35%	4.00%
HFRX Global Hedge Fund Index	2.57%	0.01%	0.25%	5.64%	0.72%	-4.74%	3.54%
HFRI Fund Weighted Composite Index (updated)	3.48%	0.25%	3.95%	7.11%	4.99%	-1.68%	6.41%
HFRI Relative Value (Total) Index (updated)	1.98%	1.89%	4.19%	5.95%	5.44%	-0.95%	7.45%
HFRI Macro (Total) Index (updated)	-0.52%	4.24%	0.53%	-0.85%	1.63%	1.15%	5.10%
HFRI Event-Driven (Total) Index (updated)	2.79%	-0.51%	4.79%	9.29%	6.42%	-4.56%	6.43%
HFRI Equity Hedge (Total) Index (updated)	5.88%	-1.54%	4.90%	10.98%	5.98%	-2.70%	6.63%
OTHER	-	-	-	-	-	-	-
ICE BofAML 3-Month US Treas Bill Index	-	-	-	-	-	-	-
CASH & EQUIVALENTS	0.37%	2.11%	1.39%	0.49%	0.13%	0.00%	0.00%
Lipper Money Market Index	0.38%	2.10%	1.33%	0.50%	0.07%	0.01%	0.01%
MULTI-CLASS	-	-	-	-	-	-	-
ICE BofAML 3-Month US Treas Bill Index	-	-	-	-	-	-	-

PORTFOLIO ALLOCATION OVER TIME - REPORT PERIOD: 7/1/13 TO 12/31/19

FORT WORTH PERM FUND SUB WATR & SEWR

ALLOCATION OVER TIME (BY CLASS)



CLASS	ENDING MARKET VALUE ¹	CURRENT PORTFOLIO ALLOCATION
FIXED INCOME	2,699,786	34.91%
EQUITIES	2,771,896	35.84%
REAL ASSETS	893,992	11.56%
ALTERNATIVE ASSETS	860,168	11.12%
CASH & EQUIVALENTS	507,945	6.57%
TOTAL PORTFOLIO	7,733,786	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: DECEMBER 31, 2019

TOTAL PORTFOLIO PERFORMANCE WITH BENCHMARKS - REPORT PERIOD: 7/1/13 TO 12/31/19

FORT WORTH PERM FUND SUB GENERAL

PERFORMANCE SUMMARY

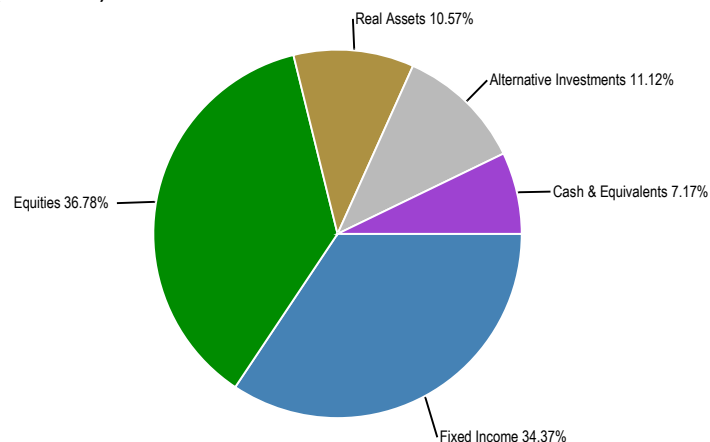
	LAST MONTH	LAST 3 MONTHS	LAST 12 MONTHS	LAST 3 YEARS ¹	LAST 5 YEARS ¹	SINCE INCEPTION ¹
TOTAL PORTFOLIO (Net of fees)²	1.72%	4.13%	14.44%	6.61%	4.44%	4.49%
<i>BBG BARC Aggregate Bond Index</i>	-0.07%	0.18%	8.72%	4.03%	3.05%	3.32%
<i>BBG BARC 1-15 Yr Muni Blend (1-17)</i>	0.32%	0.81%	6.44%	4.10%	3.01%	3.43%
<i>BBG BARC High Yield Corporate Index</i>	2.00%	2.61%	14.32%	6.37%	6.13%	6.01%
<i>BBG BARC High Yield Municipal Index</i>	0.30%	0.90%	10.68%	8.34%	5.93%	6.07%
<i>JP Morgan GBI x US</i>	0.77%	-0.23%	5.23%	4.38%	1.97%	1.53%
<i>JP Morgan EMBI Global Index</i>	1.88%	2.09%	14.42%	6.06%	5.88%	5.65%
<i>BBG BARC Multiverse Index</i>	0.70%	0.64%	7.13%	4.40%	2.51%	2.40%
<i>S&P 500 Index</i>	3.02%	9.07%	31.49%	15.26%	11.68%	13.65%
<i>Russell Midcap Index</i>	2.29%	7.06%	30.54%	12.06%	9.33%	11.80%
<i>Russell 2000 Index</i>	2.88%	9.94%	25.52%	8.59%	8.23%	10.08%
<i>MSCI EAFE Net Index</i>	3.25%	8.17%	22.01%	9.56%	5.67%	6.19%
<i>MSCI Emerging Mkts Index-Net</i>	7.46%	11.84%	18.42%	11.57%	5.61%	5.13%
<i>MSCI All Country World Index</i>	3.56%	9.07%	27.30%	13.05%	9.00%	10.10%
<i>FTSE EPRA/NAREIT Developed Index (Net)</i>	0.49%	1.75%	21.91%	8.28%	5.56%	6.78%
<i>Bloomberg Commodity Total Return Index</i>	5.04%	4.42%	7.69%	-0.94%	-3.92%	-5.62%
<i>HFRI Fund Weighted Composite Index (updated)</i>	1.81%	3.48%	10.37%	4.51%	3.55%	4.07%
<i>HFRI Relative Value (Total) Index (updated)</i>	1.50%	1.98%	7.58%	4.04%	3.87%	4.21%
<i>HFRI Macro (Total) Index (updated)</i>	0.34%	-0.52%	6.13%	1.33%	0.76%	1.51%
<i>HFRI Event-Driven (Total) Index (updated)</i>	1.65%	2.79%	7.44%	4.19%	3.83%	4.12%
<i>HFRI Equity Hedge (Total) Index (updated)</i>	2.69%	5.88%	13.93%	6.22%	4.60%	5.19%
<i>Wilshire Liquid Alternative Index</i>	0.65%	1.51%	6.62%	2.20%	1.05%	1.49%
<i>Lipper Money Market Index</i>	0.09%	0.38%	1.97%	1.41%	0.87%	0.67%

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

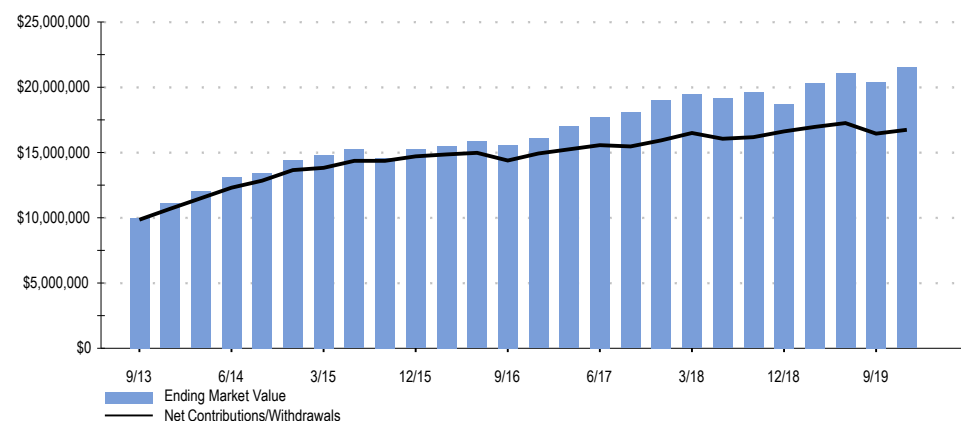
PORTFOLIO ALLOCATION & PERFORMANCE SUMMARY - REPORT PERIOD: 7/1/13 TO 12/31/19

FORT WORTH PERM FUND SUB GENERAL

ALLOCATION (BY CLASS)



PORTFOLIO GROWTH OVER TIME



PORTFOLIO SUMMARY

	LAST 3 MONTHS	LAST 12 MONTHS	LAST 3 YEARS	LAST 5 YEARS	SINCE INCEPTION
Beginning Value ¹	20,402,331	18,704,843	16,080,476	14,404,271	9,009,566
Net Contributions & Withdrawals ²	275,014	102,388	1,808,562	3,085,534	7,727,633
Investment Gain or Loss ¹	847,874	2,717,989	3,636,181	4,035,414	4,788,019
Ending Value ¹	21,525,219	21,525,219	21,525,219	21,525,219	21,525,219

PERFORMANCE SUMMARY

	ENDING MARKET VALUE ¹	CURRENT PORTFOLIO ALLOCATION	LAST 3 MONTHS	LAST 12 MONTHS	LAST 3 YEARS ³	LAST 5 YEARS ³	SINCE INCEPTION ³
TOTAL PORTFOLIO (Net of fees)²	21,525,219	100.00%	4.13%	14.44%	6.61%	4.44%	4.49%
FIXED INCOME	7,397,154	34.37%	1.17%	6.23%	3.07%	2.52%	2.31%
BBG BARC 1-5 Year Govt/Credit			0.50%	5.01%	2.54%	2.03%	1.90%
BBG BARC Aggregate Bond Index			0.18%	8.72%	4.03%	3.05%	3.32%
BBG BARC 1-15 Yr Muni Blend (1-17)			0.81%	6.44%	4.10%	3.01%	3.43%
BBG BARC High Yield Corporate Index			2.61%	14.32%	6.37%	6.13%	6.01%
BBG BARC High Yield Municipal Index			0.90%	10.68%	8.34%	5.93%	6.07%
JP Morgan GBI x US			-0.23%	5.23%	4.38%	1.97%	1.53%
JP Morgan EMBI Global Index			2.09%	14.42%	6.06%	5.88%	5.65%
BBG BARC Multiverse Index			0.64%	7.13%	4.40%	2.51%	2.40%

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 12/31/19
FORT WORTH PERM FUND SUB GENERAL
PERFORMANCE SUMMARY

	ENDING MARKET VALUE ²	CURRENT PORTFOLIO ALLOCATION	LAST 3 MONTHS	LAST 12 MONTHS	LAST 3 YEARS ¹	LAST 5 YEARS ¹	SINCE INCEPTION ¹
EQUITIES	7,917,424	36.78%	9.07%	27.87%	13.46%	8.92%	9.87%³
S&P 500 Index			9.07%	31.49%	15.26%	11.68%	13.65%
Russell Midcap Index			7.06%	30.54%	12.06%	9.33%	11.80%
Russell 2000 Index			9.94%	25.52%	8.59%	8.23%	10.08%
MSCI EAFE Net Index			8.17%	22.01%	9.56%	5.67%	6.19%
MSCI Emerging Mkts Index-Net			11.84%	18.42%	11.57%	5.61%	5.13%
MSCI All Country World Index			9.07%	27.30%	13.05%	9.00%	10.10%
REAL ASSETS	2,275,059	10.57%	1.85%	20.00%	4.92%	3.43%	4.59%
FTSE NAREIT All Equity REIT Index			0.13%	28.66%	10.16%	8.35%	10.00%
FTSE EPRA/NAREIT Developed Index			1.96%	23.06%	9.31%	6.53%	7.71%
Bloomberg Commodity Total Return Index			4.42%	7.69%	-0.94%	-3.92%	-5.62%
ALTERNATIVE INVESTMENTS	2,392,922	11.12%	2.80%	10.65%	3.79%	2.66%	2.89%³
HFRX Global Hedge Fund Index			2.57%	8.62%	2.41%	1.19%	1.35%
HFRI Fund Weighted Composite Index (updated)			3.48%	10.37%	4.51%	3.55%	4.07%
HFRI Relative Value (Total) Index (updated)			1.98%	7.58%	4.04%	3.87%	4.21%
HFRI Macro (Total) Index (updated)			-0.52%	6.13%	1.33%	0.76%	1.51%
HFRI Event-Driven (Total) Index (updated)			2.79%	7.44%	4.19%	3.83%	4.12%
HFRI Equity Hedge (Total) Index (updated)			5.88%	13.93%	6.22%	4.60%	5.19%
OTHER	-	-	-	-	-	-	-
ICE BofAML 3-Month US Treas Bill Index			-	-	-	-	-
CASH & EQUIVALENTS	1,542,660	7.17%	0.42%	2.08%	1.45%	0.91%	0.70%
Lipper Money Market Index			0.38%	1.97%	1.41%	0.87%	0.67%
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 12/31/19: FYE - SEPTEMBER

FORT WORTH PERM FUND SUB GENERAL

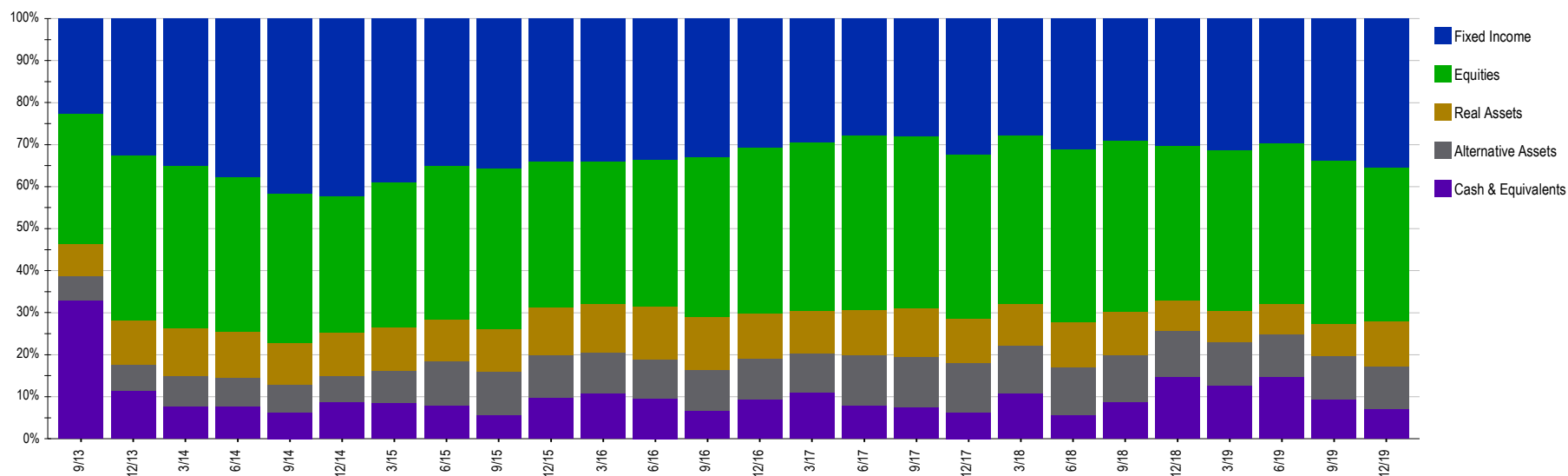
PERFORMANCE SUMMARY

	FYTD	2019	2018	2017	2016	2015	2014
TOTAL PORTFOLIO (Net of fees)	4.13%	2.45%	4.36%	8.50%	6.52%	-2.34%	4.57%
FIXED INCOME	1.17%	5.34%	-0.03%	2.09%	3.38%	0.80%	2.09%
BBG BARC 1-5 Year Govt/Credit	0.50%	6.01%	-0.38%	0.51%	2.06%	1.97%	1.15%
BBG BARC Aggregate Bond Index	0.18%	10.30%	-1.22%	0.07%	5.19%	2.94%	3.96%
BBG BARC 1-15 Yr Muni Blend (1-17)	0.81%	7.39%	0.02%	0.97%	4.34%	2.61%	5.77%
BBG BARC High Yield Corporate Index	2.61%	6.36%	3.05%	8.88%	12.73%	-3.43%	7.20%
BBG BARC High Yield Municipal Index	0.90%	10.02%	6.36%	1.43%	11.32%	1.24%	11.96%
JP Morgan GBI x US	-0.23%	7.11%	-1.65%	-3.73%	13.00%	-6.36%	-1.11%
JP Morgan EMBI Global Index	2.09%	10.74%	-2.94%	4.15%	16.82%	-1.96%	8.28%
BBG BARC Multiverse Index	0.64%	7.54%	-1.32%	-0.56%	9.23%	-3.56%	1.40%
EQUITIES	9.07%	1.69%	10.20%	19.88%	11.81%	-5.25%	9.35%
S&P 500 Index	9.07%	4.25%	17.89%	18.58%	15.39%	-0.62%	19.70%
Russell Midcap Index	7.06%	3.19%	13.98%	15.32%	14.25%	-0.25%	15.83%
Russell 2000 Index	9.94%	-8.89%	15.24%	20.74%	15.47%	1.25%	3.93%
MSCI EAFE Net Index	8.17%	-1.34%	2.74%	19.10%	6.52%	-8.66%	4.25%
MSCI Emerging Mkts Index-Net	11.84%	-2.03%	-0.81%	22.46%	16.78%	-19.28%	4.30%
MSCI All Country World Index	9.07%	1.94%	10.35%	19.29%	12.60%	-6.16%	11.89%
REAL ASSETS	1.85%	8.47%	2.03%	-0.15%	11.90%	0.18%	5.86%
FTSE NAREIT All Equity REIT Index	0.13%	20.70%	4.31%	2.57%	20.94%	7.84%	13.17%
FTSE EPRA/NAREIT Developed Index	1.96%	14.11%	4.62%	1.52%	15.85%	3.58%	6.71%
Bloomberg Commodity Total Return Index	4.42%	-6.57%	2.59%	-0.29%	-2.58%	-25.99%	-6.58%
ALTERNATIVE INVESTMENTS	2.80%	1.67%	2.61%	6.25%	1.51%	-0.60%	3.90%
HFRX Global Hedge Fund Index	2.57%	0.01%	0.25%	5.64%	0.72%	-4.74%	3.54%
HFRI Fund Weighted Composite Index (updated)	3.48%	0.25%	3.95%	7.11%	4.99%	-1.68%	6.41%
HFRI Relative Value (Total) Index (updated)	1.98%	1.89%	4.19%	5.95%	5.44%	-0.95%	7.45%
HFRI Macro (Total) Index (updated)	-0.52%	4.24%	0.53%	-0.85%	1.63%	1.15%	5.10%
HFRI Event-Driven (Total) Index (updated)	2.79%	-0.51%	4.79%	9.29%	6.42%	-4.56%	6.43%
HFRI Equity Hedge (Total) Index (updated)	5.88%	-1.54%	4.90%	10.98%	5.98%	-2.70%	6.63%
OTHER	-	-	-	-	-	-	-
ICE BofAML 3-Month US Treas Bill Index	-	-	-	-	-	-	-
CASH & EQUIVALENTS	0.42%	2.13%	1.37%	0.51%	0.13%	0.00%	0.01%
Lipper Money Market Index	0.38%	2.10%	1.33%	0.50%	0.07%	0.01%	0.01%
MULTI-CLASS	-	-	-	-	-	-	-
ICE BofAML 3-Month US Treas Bill Index	-	-	-	-	-	-	-

PORTFOLIO ALLOCATION OVER TIME - REPORT PERIOD: 7/1/13 TO 12/31/19

FORT WORTH PERM FUND SUB GENERAL

ALLOCATION OVER TIME (BY CLASS)



CLASS	ENDING MARKET VALUE ¹	CURRENT PORTFOLIO ALLOCATION
FIXED INCOME	7,611,567	35.36%
EQUITIES	7,917,424	36.78%
REAL ASSETS	2,275,059	10.57%
ALTERNATIVE ASSETS	2,178,508	10.12%
CASH & EQUIVALENTS	1,542,660	7.17%
TOTAL PORTFOLIO	21,525,219	100.00%

¹ Values include Accrued Income.

Blended Benchmarks:

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

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

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

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

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

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

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

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

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

Last updated: August 2019

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

Blended Benchmarks: (cont.)

an unhedged basis of major non-U.S. bond markets. The JPM GBI is broadly used by managers in the asset class given the predominance of sovereign debt within the developed (ex U.S.) world.

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

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

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 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.

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

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

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Asset Allocation Summary

As of January 22, 2020

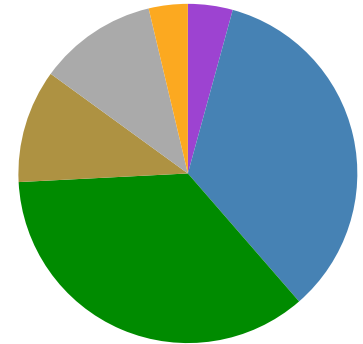
January 23, 2020

Trade Date Basis

Fort Worth Permanent Fund - Cons

AGG453079

	MARKET VALUE	TOTAL COST	UNREALIZED G/L	EST ANNUAL INCOME	EST ANNUAL YIELD	ALLOCATION
Investable Total	\$84,369,737	\$79,075,755	\$5,293,983	\$2,078,817	2.46%	96.3%
Cash Alternatives	3,740,407	3,740,407	0	54,397	1.45	4.3
Fixed Income	30,092,011	29,922,249	169,762	989,549	3.29	34.3
Equities	31,179,361	25,679,695	5,499,666	442,067	1.42	35.6
Real Assets	9,465,965	9,664,191	(198,227)	365,883	3.87	10.8
Alternative Investments	9,891,994	10,069,213	(177,219)	226,920	2.29	11.3
Miscellaneous Total	\$3,259,613	\$3,259,613	\$0	\$47,405	1.45%	3.7%
Miscellaneous	3,259,613	3,259,613	0	47,405	1.45	3.7
Total Portfolio	\$87,629,351	\$82,335,368	\$5,293,983	\$2,126,221	2.43%	100.0%



Asset Class Summary

As of January 22, 2020

January 23, 2020

Trade Date Basis

Fort Worth Permanent Fund - Cons

AGG453079

	MARKET VALUE	TOTAL COST	UNREALIZED G/L	EST ANNUAL INCOME	EST ANNUAL YIELD	ALLOCATION
Investable Total	\$84,369,737	\$79,075,755	\$5,293,983	\$2,078,817	2.46%	96.3%
Cash Alternatives	3,740,407	3,740,407	0	54,397	1.45	4.3
Cash Alternatives	3,740,407	3,740,407	0	54,397	1.45	4.3
Fixed Income	30,092,011	29,922,249	169,762	989,549	3.29	34.3
U.S. Investment Grade Bonds	20,428,639	20,216,619	212,020	519,186	2.54	23.3
High Yield Debt	3,672,381	3,705,497	(33,115)	182,129	4.96	4.2
Developed Market Ex.-U.S. Fixed Income	1,531,793	1,549,118	(17,325)	34,938	2.28	1.7
Emerging Market Fixed Income	4,459,197	4,451,015	8,182	253,295	5.68	5.1
Equities	31,179,361	25,679,695	5,499,666	442,067	1.42	35.6
U.S. Large Cap	11,900,147	8,647,813	3,252,334	168,825	1.42	13.6
U.S. Mid Cap	4,479,779	3,801,025	678,753	30,975	0.69	5.1
U.S. Small Cap	2,272,255	2,183,937	88,318	5,736	0.25	2.6
Developed Market Ex.-U.S. Equities	7,453,629	7,117,277	336,352	204,317	2.74	8.5
Emerging Market Equities	5,073,551	3,929,642	1,143,909	32,214	0.63	5.8
Real Assets	9,465,965	9,664,191	(198,227)	365,883	3.87	10.8
Global Public REITS	6,568,815	6,551,422	17,393	266,573	4.06	7.5
Infrastructure	2,056,213	1,950,000	106,213	88,921	4.32	2.3
Commodities	840,936	1,162,769	(321,833)	10,389	1.24	1.0
Alternative Investments	9,891,994	10,069,213	(177,219)	226,920	2.29	11.3
Hedge Strategies - Relative Value	2,498,508	2,664,894	(166,386)	112,370	4.50	2.9
Hedge Strategies - Macro	1,555,954	1,626,546	(70,592)	70,027	4.50	1.8
Hedge Strategies - Event Driven	2,474,465	2,424,000	50,465	22,732	0.92	2.8
Hedge Strategies - Equity Hedge	3,363,066	3,353,773	9,294	21,791	0.65	3.8
Miscellaneous Total	\$3,259,613	\$3,259,613	\$0	\$47,405	1.45%	3.7%
Miscellaneous	3,259,613	3,259,613	0	47,405	1.45	3.7
P3	3,259,613	3,259,613	0	47,405	1.45	3.7
Total Portfolio	\$87,629,351	\$82,335,368	\$5,293,983	\$2,126,221	2.43%	100.0%

Holdings Expanded

As of January 22, 2020

	UNITS	PRICE	MARKET VALUE	TOTAL COST	UNREALIZED G/L	EST ANNUAL INCOME	EST ANNUAL YIELD	ALLOCATION
Investable Total			\$84,369,737	\$79,075,755	\$5,293,983	\$2,078,817	2.46%	96.3%
Cash Alternatives			3,740,407	3,740,407	0	54,397	1.45	4.3
Cash Alternatives			3,740,407	3,740,407	0	54,397	1.45	4.3
Cash Equivalents			3,740,407	3,740,407	0	54,397	1.45	4.3
BLACKROCK INSTL FDS TREAS TR#62	3,740,407	1.00	3,740,407	3,740,407	0	54,397	1.45	4.3
CASH	0	1.00	0	0	0	0		0.0
Fixed Income			30,092,011	29,922,249	169,762	989,549	3.29	34.3
U.S. Investment Grade Bonds			20,428,639	20,216,619	212,020	519,186	2.54	23.3
Corporate Bonds			16,357,979	16,161,136	196,843	447,082	2.73	18.7
ALLY AUTO RECEIVABLE 3.020% 4/15/24	250,000	1.02	255,970	257,656	(1,686)	7,550	2.95	0.3
AMERICAN EXPRESS CRE 2.350% 5/15/25	850,000	1.01	862,282	825,629	36,654	19,975	2.32	1.0
AMERICAN HONDA FINAN 1.650% 7/12/21	100,000	1.00	99,782	98,840	942	1,650	1.65	0.1
AMERICAN HONDA FINAN 2.400% 6/27/24	100,000	1.02	101,645	100,036	1,609	2,400	2.36	0.1
AMERICAN HONDA FINAN 2.600% 11/16/22	100,000	1.02	102,102	100,935	1,167	2,600	2.55	0.1
AMERIPRISE FINANCIAL 5.300% 3/15/20	150,000	1.01	150,790	172,140	(21,350)	7,950	5.27	0.2
APPLE INC 2.150% 2/09/22	250,000	1.01	251,920	244,212	7,708	5,375	2.13	0.3
APPLE INC 2.700% 5/13/22	100,000	1.02	102,267	100,528	1,739	2,700	2.64	0.1
BANK OF NOVA SCOTIA 2.450% 9/19/22	100,000	1.02	101,648	100,647	1,001	2,450	2.41	0.1
BANK OF NOVA SCOTIA 3.400% 2/11/24	250,000	1.05	262,688	262,188	500	8,500	3.24	0.3
BANK OF NY MELLON CO 2.200% 8/16/23	250,000	1.01	252,648	251,880	768	5,500	2.18	0.3
BANK OF NY MELLON CO 2.950% 1/29/23	100,000	1.03	103,037	101,998	1,039	2,950	2.86	0.1
BB&T CORPORATION 2.500% 8/01/24	250,000	1.02	254,482	253,380	1,102	6,250	2.46	0.3
BERKSHIRE HATHAWAY 2.200% 3/15/21	200,000	1.00	200,842	205,037	(4,195)	4,400	2.19	0.2
BOEING CO 1.650% 10/30/20	150,000	1.00	149,607	146,475	3,132	2,475	1.65	0.2
BP CAPITAL MARKETS 2.315% 2/13/20	100,000	1.00	100,019	99,100	919	2,315	2.31	0.1
BP CAPITAL MARKETS 3.535% 11/04/24	500,000	1.07	533,810	508,285	25,525	17,675	3.31	0.6
CANADIAN IMPERIAL BA 2.100% 10/05/20	50,000	1.00	50,112	49,630	482	1,050	2.10	0.1
CARMAX AUTO OWNER TR 2.130% 7/15/25	250,000	1.00	251,200	251,807	(607)	5,325	2.12	0.3
CHEVRON CORP 2.355% 12/05/22	300,000	1.02	304,611	301,170	3,441	7,065	2.32	0.3
CHEVRON CORP 2.427% 6/24/20	100,000	1.00	100,225	102,089	(1,864)	2,427	2.42	0.1

Holdings Expanded

As of January 22, 2020

	UNITS	PRICE	MARKET VALUE	TOTAL COST	UNREALIZED G/L	EST ANNUAL INCOME	EST ANNUAL YIELD	ALLOCATION
CISCO SYSTEMS INC 2.200% 2/28/21	150,000	1.01	150,882	147,449	3,433	3,300	2.19	0.2
EMERSON ELECTRIC CO 2.625% 12/01/21	250,000	1.02	253,992	253,940	52	6,562	2.58	0.3
EXXON MOBIL CORPORAT 2.397% 3/06/22	150,000	1.01	152,050	151,570	480	3,596	2.36	0.2
FEDERAL REALTY INVS 3.000% 8/01/22	250,000	1.02	255,255	255,370	(115)	7,500	2.94	0.3
FORD CREDIT FLOORPLA 2.160% 9/15/22	250,000	1.00	250,478	245,918	4,560	5,400	2.16	0.3
GILEAD SCIENCES INC 4.500% 4/01/21	200,000	1.03	206,298	206,228	70	9,000	4.36	0.2
GLAXOSMITHKLINE CAP 3.375% 5/15/23	250,000	1.05	261,675	249,948	11,728	8,438	3.22	0.3
GLAXOSMITHKLINE CAPI 3.125% 5/14/21	100,000	1.02	101,758	100,217	1,541	3,125	3.07	0.1
HSBC HOLDINGS PLC 3.600% 5/25/23	250,000	1.05	261,925	260,768	1,158	9,000	3.44	0.3
IBM CORP 2.875% 11/09/22	100,000	1.03	102,698	98,368	4,330	2,875	2.80	0.1
IBM CORP 2.900% 11/01/21	100,000	1.02	102,107	102,245	(138)	2,900	2.84	0.1
INTEL CORP 2.700% 12/15/22	550,000	1.03	563,937	555,142	8,794	14,850	2.63	0.6
JOHNSON & JOHNSON 2.050% 3/01/23	325,000	1.01	328,091	319,953	8,138	6,662	2.03	0.4
JPMORGAN CHASE & CO 3.200% 1/25/23	250,000	1.04	259,058	251,542	7,515	8,000	3.09	0.3
JPMORGAN CHASE & CO 4.250% 10/15/20	300,000	1.02	305,277	307,317	(2,040)	12,750	4.18	0.3
KIMBERLY-CLARK CORP 2.400% 6/01/23	250,000	1.02	254,335	254,378	(42)	6,000	2.36	0.3
MERCK & CO INC 2.400% 9/15/22	200,000	1.02	203,280	197,216	6,064	4,800	2.36	0.2
MICROSOFT CORP 2.125% 11/15/22	550,000	1.01	557,524	545,450	12,074	11,688	2.10	0.6
MITSUBISHI UFJ FIN 3.761% 7/26/23	250,000	1.06	263,950	250,670	13,280	9,402	3.56	0.3
NATIONAL AUSTRALIA 2.800% 1/10/22	250,000	1.02	254,480	254,282	198	7,000	2.75	0.3
NATIONAL RURAL UTIL 2.350% 6/15/20	200,000	1.00	200,310	202,420	(2,110)	4,700	2.35	0.2
ORACLE CORP 2.400% 9/15/23	150,000	1.02	152,822	147,936	4,886	3,600	2.36	0.2
PNC FINANCIAL SERVIC 3.500% 1/23/24	250,000	1.06	264,708	254,708	10,000	8,750	3.31	0.3
PNC FUNDING CORP 4.375% 8/11/20	75,000	1.01	76,034	82,474	(6,440)	3,281	4.32	0.1
PPL ELECTRIC UTILITI 3.000% 9/15/21	50,000	1.02	50,812	50,957	(145)	1,500	2.95	0.1
RAYTHEON COMPANY 3.125% 10/15/20	100,000	1.01	101,000	103,652	(2,652)	3,125	3.09	0.1
ROCKWELL AUTOMATION 2.050% 3/01/20	50,000	1.00	50,002	49,895	106	1,025	2.05	0.1
ROYAL BANK OF CANADA 2.250% 11/01/24	250,000	1.01	252,275	250,692	1,582	5,625	2.23	0.3
ROYAL BANK OF CANADA 2.350% 10/30/20	100,000	1.00	100,423	102,083	(1,660)	2,350	2.34	0.1
SANOFI 3.375% 6/19/23	250,000	1.05	262,548	251,048	11,500	8,438	3.21	0.3
SHELL INTERNATIONAL 2.000% 11/07/24	250,000	1.00	250,568	249,718	850	5,000	2.00	0.3

Holdings Expanded

As of January 22, 2020

	UNITS	PRICE	MARKET VALUE	TOTAL COST	UNREALIZED G/L	EST ANNUAL INCOME	EST ANNUAL YIELD	ALLOCATION
SIMON PROPERTY GROUP 2.500% 7/15/21	250,000	1.01	252,058	251,517	540	6,250	2.48	0.3
SIMON PROPERTY GROUP 2.500% 9/01/20	100,000	1.00	100,244	101,650	(1,406)	2,500	2.49	0.1
STATE STREET CORP 4.375% 3/07/21	250,000	1.03	257,202	257,645	(442)	10,938	4.25	0.3
STATOIL ASA 2.900% 11/08/20	250,000	1.01	252,145	249,930	2,215	7,250	2.88	0.3
SUMITOMO MITSUI FINL 2.784% 7/12/22	250,000	1.02	254,645	253,998	648	6,960	2.73	0.3
SUMITOMO MITSUI FINL 3.102% 1/17/23	150,000	1.03	154,558	154,020	538	4,653	3.01	0.2
TORONTO-DOMINION BAN 3.500% 7/19/23	450,000	1.05	474,394	450,882	23,512	15,750	3.32	0.5
TOTAL CAPITAL CANADA 2.750% 7/15/23	250,000	1.03	257,085	256,685	400	6,875	2.67	0.3
TOYOTA AUTO RECEIVAB 3.110% 11/15/23	250,000	1.03	256,445	256,904	(459)	7,775	3.03	0.3
TOYOTA MOTOR CORP 3.183% 7/20/21	250,000	1.02	255,498	255,695	(198)	7,958	3.11	0.3
TRAVELERS COS INC 3.900% 11/01/20	125,000	1.02	127,065	134,288	(7,222)	4,875	3.84	0.1
UNITED PARCEL SERVIC 2.200% 9/01/24	325,000	1.01	328,809	327,454	1,356	7,150	2.17	0.4
UNITED PARCEL SERVIC 2.800% 11/15/24	100,000	1.04	103,995	102,316	1,679	2,800	2.69	0.1
UNITEDHEALTH GROUP 3.500% 2/15/24	300,000	1.06	317,793	314,883	2,910	10,500	3.30	0.4
US BANCORP 2.400% 7/30/24	250,000	1.02	254,292	253,788	505	6,000	2.36	0.3
VISA INC 2.800% 12/14/22	250,000	1.03	256,990	248,492	8,498	7,000	2.72	0.3
WAL-MART STORES INC 2.550% 4/11/23	300,000	1.02	307,086	303,780	3,306	7,650	2.49	0.4
WALT DISNEY COMPANY/ 2.150% 9/17/20	100,000	1.00	100,213	100,014	199	2,150	2.15	0.1
WALT DISNEY COMPANY/ 2.350% 12/01/22	250,000	1.02	254,035	250,660	3,375	5,875	2.31	0.3
WESTPAC BANKING CORP 2.100% 5/13/21	350,000	1.00	351,190	349,322	1,868	7,350	2.09	0.4
Government/Agency Bonds			4,070,660	4,055,483	15,177	72,105	1.77	4.6
FED HOME LN BK 1.125% 7/14/21	300,000	0.99	298,050	297,373	677	3,375	1.13	0.3
FED NATL MTG ASSN 1.500% 6/22/20	75,000	1.00	74,970	74,252	718	1,125	1.50	0.1
FED NATL MTG ASSN 1.875% 12/28/20	500,000	1.00	501,085	507,626	(6,540)	9,375	1.87	0.6
FHLMC POOL #E02801 3.000% 12/01/25	40,446	1.03	41,626	42,007	(382)	1,213	2.91	0.0
FNMA POOL #AB4673 3.000% 3/01/27	30,554	1.03	31,460	31,675	(216)	917	2.91	0.0
FNMA POOL #AE0375 4.000% 7/01/25	28,308	1.04	29,564	30,016	(452)	1,132	3.83	0.0
FNMA POOL #AJ5335 3.000% 11/01/26	50,821	1.03	52,345	52,346	(1)	1,525	2.91	0.1
FNMA POOL #AJ8325 3.000% 12/01/26	70,175	1.03	72,223	71,480	743	2,105	2.91	0.1
US TREASURY NOTE 1.125% 6/30/21	400,000	0.99	397,436	397,395	41	4,500	1.13	0.5
US TREASURY NOTE 1.125% 7/31/21	150,000	0.99	148,992	146,215	2,777	1,688	1.13	0.2

Holdings Expanded

As of January 22, 2020

		UNITS	PRICE	MARKET VALUE	TOTAL COST	UNREALIZED G/L	EST ANNUAL INCOME	EST ANNUAL YIELD	ALLOCATION
US TREASURY NOTE 1.125% 9/30/21		50,000	0.99	49,636	49,304	333	562	1.13	0.1
US TREASURY NOTE 1.375% 1/31/20		495,000	1.00	494,970	495,267	(297)	6,806	1.38	0.6
US TREASURY NOTE 1.625% 10/31/23		325,000	1.00	325,900	322,296	3,604	5,281	1.62	0.4
US TREASURY NOTE 1.750% 6/30/22		200,000	1.01	201,078	199,336	1,742	3,500	1.74	0.2
US TREASURY NOTE 1.875% 2/28/22		200,000	1.01	201,382	198,469	2,913	3,750	1.86	0.2
US TREASURY NOTE 2.000% 12/31/21		575,000	1.01	579,939	576,869	3,071	11,500	1.98	0.7
US TREASURY NOTE 2.500% 1/31/24		550,000	1.04	570,004	563,559	6,445	13,750	2.41	0.7
High Yield Debt				3,672,381	3,705,497	(33,115)	182,129	4.96	4.2
Funds				3,163,188	3,205,497	(42,309)	151,931	4.80	3.6
EATON VANCE FLOATING RATE FD-I #924	355,814	8.89	3,163,188	3,205,497	(42,309)	151,931	4.80	3.6	
Corporate Bonds			509,194	500,000	9,194	30,198	5.93	0.6	
PRINCIPAL HIGH YIELD-R6 #4264	70,721	7.20	509,194	500,000	9,194	30,198	5.93	0.6	
Developed Market Ex.-U.S. Fixed Income			1,531,793	1,549,118	(17,325)	34,938	2.28	1.7	
Funds			1,531,793	1,549,118	(17,325)	34,938	2.28	1.7	
PIMCO INTL BND UNHDG-INST #1853	102,432	9.66	989,489	1,011,618	(22,129)	22,842	2.31	1.1	
PIMCO INTL BND USD HGD-INS #103	50,400	10.76	542,304	537,500	4,804	12,096	2.23	0.6	
Emerging Market Fixed Income			4,459,197	4,451,015	8,182	253,295	5.68	5.1	
Funds			4,459,197	4,451,015	8,182	253,295	5.68	5.1	
ASHMORE EMERG MKTS CR DB-INS	252,265	8.45	2,131,640	2,091,564	40,076	139,503	6.54	2.4	
FIDELITY NEW MRKTS INC-Z #3323	108,653	15.20	1,651,526	1,709,450	(57,925)	81,055	4.91	1.9	
TCW EMRG MKTS INCM-I 4721	78,883	8.57	676,032	650,000	26,032	32,737	4.84	0.8	
Equities			31,179,361	25,679,695	5,499,666	442,067	1.42	35.6	
U.S. Large Cap			11,900,147	8,647,813	3,252,334	168,825	1.42	13.6	
Funds			5,549,852	5,282,106	267,747	95,429	1.72	6.3	
FEDERATED STRAT VAL DIV FD IS #662	178,146	5.78	1,029,686	1,031,558	(1,873)	40,261	3.91	1.2	
ISHARES SELECT DIVIDEND ETF	14,250	106.90	1,523,325	1,127,169	396,156	51,315	3.37	1.7	
JPMORGAN U.S. L/C CORE PLUS-S #1002	93,134	25.67	2,390,743	2,616,879	(226,136)	3,854	0.16	2.7	
TCW FUNDS SELECT EQUITIES-I #4730	21,001	28.86	606,098	506,500	99,599	0	0.00	0.7	
Consumer Discretionary			456,078	268,816	187,262	9,508	2.08	0.5	
AMEX CONSUMER DISCR SPDR	120	127.54	15,305	7,116	8,189	192	1.26	0.0	
HOME DEPOT INC	295	232.90	68,706	43,273	25,433	1,605	2.34	0.1	

Holdings Expanded

As of January 22, 2020

	UNITS	PRICE	MARKET VALUE	TOTAL COST	UNREALIZED G/L	EST ANNUAL INCOME	EST ANNUAL YIELD	ALLOCATION
LAS VEGAS SANDS CORP	1,190	69.45	82,646	70,175	12,470	3,665	4.43	0.1
NIKE INC CL B	1,006	104.49	105,117	52,011	53,106	986	0.94	0.1
TARGET CORP	550	113.90	62,645	39,552	23,093	1,452	2.32	0.1
TJX COMPANIES INC	770	62.43	48,071	19,994	28,077	708	1.47	0.1
WALT DISNEY CO	511	144.01	73,589	36,695	36,894	899	1.22	0.1
Consumer Staples			205,662	186,869	18,793	4,912	2.39	0.2
CVS HEALTH CORPORATION	1,430	74.01	105,834	102,223	3,611	2,860	2.70	0.1
MONDELEZ INTERNATIONAL INC	1,800	55.46	99,828	84,646	15,182	2,052	2.06	0.1
Energy			48,608	66,471	(17,864)	673	1.38	0.1
EOG RESOURCES, INC	585	83.09	48,608	66,471	(17,864)	673	1.38	0.1
Financials			460,294	266,003	194,291	11,648	2.53	0.5
BLACKROCK INC	157	536.86	84,287	59,716	24,571	2,072	2.46	0.1
CITIGROUP INC.	1,452	80.10	116,305	74,530	41,775	2,962	2.55	0.1
CME GROUP INC	215	207.48	44,608	15,861	28,747	645	1.45	0.1
JPMORGAN CHASE & CO	1,000	136.68	136,680	67,574	69,106	3,600	2.63	0.2
PNC FINANCIAL SERVICES GROUP	515	152.26	78,414	48,321	30,093	2,369	3.02	0.1
Health Care			709,098	389,398	319,700	11,373	1.60	0.8
ELI LILLY & CO COM	465	141.56	65,825	34,133	31,692	1,376	2.09	0.1
GILEAD SCIENCES INC	670	63.43	42,498	49,001	(6,503)	1,688	3.97	0.0
HEALTH CARE SELECT SECTOR	2,600	104.73	272,298	188,162	84,136	4,007	1.47	0.3
MERCK & CO INC NEW	815	89.65	73,065	42,740	30,325	1,989	2.72	0.1
THERMO FISHER SCIENTIFIC INC	220	340.05	74,811	20,962	53,849	167	0.22	0.1
UNITEDHEALTH GROUP INC	429	300.59	128,953	31,305	97,648	1,853	1.44	0.1
ZOETIS INC	365	141.50	51,648	23,095	28,552	292	0.57	0.1
Industrials			290,604	187,359	103,245	7,154	2.46	0.3
AMEX INDUSTRIAL SPDR	160	83.04	13,286	7,139	6,148	253	1.91	0.0
BOEING CO	215	309.00	66,435	39,688	26,747	1,767	2.66	0.1
RAYTHEON COMPANY	195	229.41	44,735	36,263	8,472	735	1.64	0.1
UNION PACIFIC CORP	510	180.93	92,274	42,563	49,711	1,979	2.14	0.1
UNITED PARCEL SERVICE-CL B	630	117.26	73,874	61,707	12,166	2,419	3.27	0.1
Information Technology			1,232,876	582,205	650,672	14,999	1.22	1.4

January 23, 2020 | Page 6 of 10

Trade Date Basis

Fort Worth Permanent Fund - Cons

AGG453079

Holdings Expanded

As of January 22, 2020

	UNITS	PRICE	MARKET VALUE	TOTAL COST	UNREALIZED G/L	EST ANNUAL INCOME	EST ANNUAL YIELD	ALLOCATION
ALPHABET INC CL C	129	1,485.95	191,688	81,267	110,421	0	0.00	0.2
APPLE INC	845	317.70	268,456	62,955	205,502	2,603	0.97	0.3
BROADCOM INC	180	312.88	56,318	51,418	4,900	2,340	4.15	0.1
CISCO SYSTEMS INC	1,785	49.06	87,572	46,857	40,715	2,499	2.85	0.1
COGNIZANT TECH SOLUTIONS CRP COM	1,160	62.19	72,140	65,246	6,894	928	1.29	0.1
ELECTRONIC ARTS INC	550	113.09	62,200	50,851	11,348	0	0.00	0.1
FIDELITY NATL INFORMATION SVCS INC	355	148.59	52,749	49,605	3,144	497	0.94	0.1
LAM RESEARCH CORP COM	305	311.34	94,959	55,430	39,529	1,403	1.48	0.1
MICROSOFT CORP	1,651	165.70	273,571	68,465	205,106	3,368	1.23	0.3
TE CONNECTIVITY LTD	740	98.95	73,223	50,110	23,113	1,362	1.86	0.1
Materials			91,672	44,552	47,120	1,947	2.12	0.1
CELANESE CORP	785	116.78	91,672	44,552	47,120	1,947	2.12	0.1
Other			2,747,846	1,285,871	1,461,976	5,452	0.20	3.1
T ROWE PRICE BLUE CHIP-I #429	20,973	131.02	2,747,846	1,285,871	1,461,976	5,452	0.20	3.1
Telecommunication Services			107,555	88,164	19,392	5,730	5.33	0.1
AT & T INC	2,755	39.04	107,555	88,164	19,392	5,730	5.33	0.1
U.S. Mid Cap			4,479,779	3,801,025	678,753	30,975	0.69	5.1
Funds			864,468	523,515	340,953	12,065	1.40	1.0
ISHARES RUSSELL MID-CAP ETF	14,160	61.05	864,468	523,515	340,953	12,065	1.40	1.0
Industrials			39,528	32,205	7,323	288	0.73	0.0
SPIRIT AEROSYTSEMS HOLD-CL A	600	65.88	39,528	32,205	7,323	288	0.73	0.0
Other			3,575,783	3,245,305	330,478	18,623	0.52	4.1
HARTFORD MIDCAP FUND-F #3108	30,492	32.80	1,000,149	1,022,075	(21,926)	0	0.00	1.1
PRINCIPAL MIDCAP FUND-R6 #4268	51,301	32.34	1,659,074	1,237,045	422,029	9,132	0.55	1.9
VIRTUS CEREDX M/C VAL EQ-I #5412	70,832	12.94	916,560	986,185	(69,625)	9,491	1.04	1.0
U.S. Small Cap			2,272,255	2,183,937	88,318	5,736	0.25	2.6
Funds			460,790	407,508	53,282	5,736	1.24	0.5
ISHARES RUSSELL 2000 ETF	2,750	167.56	460,790	407,508	53,282	5,736	1.24	0.5
Consumer Staples			32,716	47,212	(14,496)	0	0.00	0.0
HAIN CELESTIAL GROUP INC	1,285	25.46	32,716	47,212	(14,496)	0	0.00	0.0
Other			1,778,749	1,729,217	49,532	0	0.00	2.0

January 23, 2020 | Page 7 of 10

Trade Date Basis

Fort Worth Permanent Fund - Cons

AGG453079

Holdings Expanded

As of January 22, 2020

	UNITS	PRICE	MARKET VALUE	TOTAL COST	UNREALIZED G/L	EST ANNUAL INCOME	EST ANNUAL YIELD	ALLOCATION
ARTISAN SMALL CAP FUND-INS #2452	24,435	36.29	886,762	809,113	77,650	0	0.00	1.0
TRIBUTARY SMALL CO-INST PLUS #1705	29,912	29.82	891,986	920,104	(28,118)	0	0.00	1.0
Developed Market Ex.-U.S. Equities			7,453,629	7,117,277	336,352	204,317	2.74	8.5
Funds			6,799,055	6,534,685	264,370	183,473	2.70	7.8
DODGE & COX INT'L STOCK FD #1048	47,760	43.46	2,075,641	2,036,000	39,641	81,766	3.94	2.4
ISHARES MSCI EAFE ETF	2,800	69.96	195,888	195,804	84	6,026	3.08	0.2
MFS RESEARCH INTERNAT-R6 #4809	110,451	19.86	2,193,554	1,898,793	294,761	43,075	1.96	2.5
OAKMARK INTERNATIONAL-INST #2886	79,226	24.44	1,936,280	2,016,147	(79,868)	39,612	2.05	2.2
VANGUARD FTSE EUROPE ETF	6,775	58.70	397,692	387,941	9,752	12,995	3.27	0.5
Consumer Staples			80,266	57,083	23,183	1,631	2.03	0.1
DIAGEO PLC - ADR	475	168.98	80,266	57,083	23,183	1,631	2.03	0.1
Energy			186,018	169,493	16,526	7,764	4.17	0.2
SUNCOR ENERGY INC NEW F	2,879	33.10	95,295	79,744	15,551	3,674	3.86	0.1
TOTAL S.A. - ADR	1,715	52.90	90,724	89,749	975	4,090	4.51	0.1
Financials			187,016	172,998	14,019	8,061	4.31	0.2
MANULIFE FINANCIAL CORP	3,660	20.76	75,982	53,872	22,110	2,789	3.67	0.1
TORONTO DOMINION BK ONT COM NEW	1,080	56.42	60,934	61,045	(111)	2,421	3.97	0.1
UBS GROUP AG	3,905	12.83	50,101	58,081	(7,980)	2,851	5.69	0.1
Health Care			64,178	57,028	7,150	1,145	1.78	0.1
MEDTRONIC PLC	530	121.09	64,178	57,028	7,150	1,145	1.78	0.1
Industrials			76,756	54,938	21,818	2,244	2.92	0.1
EATON CORP PLC	790	97.16	76,756	54,938	21,818	2,244	2.92	0.1
Information Technology			60,340	71,053	(10,713)	0	0.00	0.1
FLEX LTD	4,530	13.32	60,340	71,053	(10,713)	0	0.00	0.1
Emerging Market Equities			5,073,551	3,929,642	1,143,909	32,214	0.63	5.8
Funds			5,073,551	3,929,642	1,143,909	32,214	0.63	5.8
INV OPP DEVELOP MRKTS-R6 #7038	87,046	46.08	4,011,075	3,000,541	1,010,534	27,592	0.69	4.6
TMPLTN EM MRKT SM CAP-R6 #8426	79,825	13.31	1,062,476	929,102	133,374	4,622	0.44	1.2
Real Assets			9,465,965	9,664,191	(198,227)	365,883	3.87	10.8
Global Public REITS			6,568,815	6,551,422	17,393	266,573	4.06	7.5
Funds			6,568,815	6,551,422	17,393	266,573	4.06	7.5

January 23, 2020 | Page 8 of 10

Trade Date Basis

Fort Worth Permanent Fund - Cons

AGG453079

Holdings Expanded

As of January 22, 2020

	UNITS	PRICE	MARKET VALUE	TOTAL COST	UNREALIZED G/L	EST ANNUAL INCOME	EST ANNUAL YIELD	ALLOCATION
COHEN & STEERS INSTL RLTY SHRS #1263	21,589	47.95	1,035,190	1,000,000	35,190	27,310	2.64	1.2
SPDR DJ WILSHIRE INTERNATIONAL R ETF	30,685	39.07	1,198,863	1,350,422	(151,559)	106,446	8.88	1.4
T ROWE PR REAL ESTATE-I #432	166,019	26.11	4,334,762	4,201,000	133,762	132,817	3.06	4.9
Infrastructure			2,056,213	1,950,000	106,213	88,921	4.32	2.3
Funds			2,056,213	1,950,000	106,213	88,921	4.32	2.3
LAZARD GL LIST INFRASTR-INST #1243	126,848	16.21	2,056,213	1,950,000	106,213	88,921	4.32	2.3
Commodities			840,936	1,162,769	(321,833)	10,389	1.24	1.0
Funds			840,936	1,162,769	(321,833)	10,389	1.24	1.0
CREDIT SUISSE COMM RET ST-I #2156	186,048	4.52	840,936	1,162,769	(321,833)	10,389	1.24	1.0
Alternative Investments			9,891,994	10,069,213	(177,219)	226,920	2.29	11.3
Hedge Strategies - Relative Value			2,498,508	2,664,894	(166,386)	112,370	4.50	2.9
Other			2,498,508	2,664,894	(166,386)	112,370	4.50	2.9
BLACKROCK GL L/S CREDIT-K #1940	151,099	10.01	1,512,497	1,558,993	(46,496)	57,417	3.80	1.7
DRIEHAUS ACTIVE INCOME FUND	104,672	9.42	986,012	1,105,901	(119,889)	54,952	5.57	1.1
Hedge Strategies - Macro			1,555,954	1,626,546	(70,592)	70,027	4.50	1.8
Other			1,555,954	1,626,546	(70,592)	70,027	4.50	1.8
EATON VANCE GLOBAL MACRO - I #0088	174,630	8.91	1,555,954	1,626,546	(70,592)	70,027	4.50	1.8
Hedge Strategies - Event Driven			2,474,465	2,424,000	50,465	22,732	0.92	2.8
Other			2,474,465	2,424,000	50,465	22,732	0.92	2.8
ASG GLOBAL ALTERNATIVES-Y #1993	159,507	11.48	1,831,143	1,818,000	13,143	20,895	1.14	2.1
MERGER FUND-INST #301	37,468	17.17	643,322	606,000	37,322	1,837	0.29	0.7
Hedge Strategies - Equity Hedge			3,363,066	3,353,773	9,294	21,791	0.65	3.8
Other			3,363,066	3,353,773	9,294	21,791	0.65	3.8
BOSTON P LNG/SHRT RES-INS #7015	103,767	15.82	1,641,594	1,633,444	8,150	21,791	1.33	1.9
NEUBERGER BERMAN LONG SH-INS #1830	114,384	15.05	1,721,472	1,720,328	1,144	0	0.00	2.0
Miscellaneous Total			\$3,259,613	\$3,259,613	\$0	\$47,405	1.45%	3.7%
Miscellaneous			3,259,613	3,259,613	0	47,405	1.45	3.7
P3			3,259,613	3,259,613	0	47,405	1.45	3.7
Cash Equivalents			3,259,613	3,259,613	0	47,405	1.45	3.7
BLACKROCK INSTL FDS TREAS TR#62	3,259,613	1.00	3,259,613	3,259,613	0	47,405	1.45	3.7

Holdings Expanded

As of January 22, 2020

	UNITS	PRICE	MARKET VALUE	TOTAL COST	UNREALIZED G/L	EST ANNUAL INCOME	EST ANNUAL YIELD	ALLOCATION
CASH	0	1.00	0	0	0	0		0.0
Total Portfolio			\$87,629,351	\$82,335,368	\$5,293,983	\$2,126,221	2.43%	100.0%

Holdings Expanded

As of January 22, 2020

	UNITS	PRICE	MARKET VALUE	TOTAL COST	UNREALIZED G/L	EST ANNUAL INCOME	EST ANNUAL YIELD	ALLOCATION
Investable Total			\$43,162,153	\$40,666,730	\$2,495,423	\$1,073,584	2.49%	96.6%
Cash Alternatives			2,353,684	2,353,684	0	34,230	1.45	5.3
Cash Alternatives			2,353,684	2,353,684	0	34,230	1.45	5.3
Cash Equivalents			2,353,684	2,353,684	0	34,230	1.45	5.3
BLACKROCK INSTL FDS TREAS TR#62	2,353,684	1.00	2,353,684	2,353,684	0	34,230	1.45	5.3
CASH	0	1.00	0	0	0	0		0.0
Fixed Income			15,823,015	15,723,238	99,777	525,326	3.32	35.4
U.S. Investment Grade Bonds			10,996,824	10,896,389	100,435	283,605	2.58	24.6
Corporate Bonds			9,197,930	9,103,777	94,153	250,530	2.72	20.6
ALLY AUTO RECEIVABLE 3.020% 4/15/24	250,000	1.02	255,970	257,656	(1,686)	7,550	2.95	0.6
AMERICAN EXPRESS CRE 2.350% 5/15/25	250,000	1.01	253,612	242,832	10,780	5,875	2.32	0.6
AMERICAN HONDA FINAN 2.600% 11/16/22	100,000	1.02	102,102	100,935	1,167	2,600	2.55	0.2
AMERIPRISE FINANCIAL 5.300% 3/15/20	150,000	1.01	150,790	172,140	(21,350)	7,950	5.27	0.3
APPLE INC 2.150% 2/09/22	250,000	1.01	251,920	244,212	7,708	5,375	2.13	0.6
BANK OF NOVA SCOTIA 3.400% 2/11/24	250,000	1.05	262,688	262,188	500	8,500	3.24	0.6
BANK OF NY MELLON CO 2.200% 8/16/23	250,000	1.01	252,648	251,880	768	5,500	2.18	0.6
BERKSHIRE HATHAWAY 2.200% 3/15/21	100,000	1.00	100,421	102,515	(2,094)	2,200	2.19	0.2
BP CAPITAL MARKETS 3.535% 11/04/24	250,000	1.07	266,905	254,142	12,762	8,838	3.31	0.6
CARMAX AUTO OWNER TR 2.130% 7/15/25	250,000	1.00	251,200	251,807	(607)	5,325	2.12	0.6
CHEVRON CORP 2.427% 6/24/20	100,000	1.00	100,225	102,089	(1,864)	2,427	2.42	0.2
CISCO SYSTEMS INC 2.200% 2/28/21	150,000	1.01	150,882	147,449	3,433	3,300	2.19	0.3
EMERSON ELECTRIC CO 2.625% 12/01/21	250,000	1.02	253,992	253,940	52	6,562	2.58	0.6
EXXON MOBIL CORPORAT 2.397% 3/06/22	150,000	1.01	152,050	151,570	480	3,596	2.36	0.3
FORD CREDIT FLOORPLA 2.160% 9/15/22	250,000	1.00	250,478	245,918	4,560	5,400	2.16	0.6
HSBC HOLDINGS PLC 3.600% 5/25/23	250,000	1.05	261,925	260,768	1,158	9,000	3.44	0.6
IBM CORP 2.900% 11/01/21	100,000	1.02	102,107	102,245	(138)	2,900	2.84	0.2
INTEL CORP 2.700% 12/15/22	200,000	1.03	205,068	201,870	3,198	5,400	2.63	0.5
JOHNSON & JOHNSON 2.050% 3/01/23	200,000	1.01	201,902	196,894	5,008	4,100	2.03	0.5
JPMORGAN CHASE & CO 3.200% 1/25/23	250,000	1.04	259,058	251,542	7,515	8,000	3.09	0.6
KIMBERLY-CLARK CORP 2.400% 6/01/23	250,000	1.02	254,335	254,378	(42)	6,000	2.36	0.6

Holdings Expanded

As of January 22, 2020

	UNITS	PRICE	MARKET VALUE	TOTAL COST	UNREALIZED G/L	EST ANNUAL INCOME	EST ANNUAL YIELD	ALLOCATION
MICROSOFT CORP 2.125% 11/15/22	250,000	1.01	253,420	246,323	7,097	5,312	2.10	0.6
MITSUBISHI UFJ FIN 3.761% 7/26/23	250,000	1.06	263,950	250,670	13,280	9,402	3.56	0.6
NATIONAL AUSTRALIA 2.800% 1/10/22	250,000	1.02	254,480	254,282	198	7,000	2.75	0.6
NATIONAL RURAL UTIL 2.350% 6/15/20	100,000	1.00	100,155	101,210	(1,055)	2,350	2.35	0.2
ORACLE CORP 2.400% 9/15/23	150,000	1.02	152,822	147,936	4,886	3,600	2.36	0.3
PNC FINANCIAL SERVIC 3.500% 1/23/24	250,000	1.06	264,708	254,708	10,000	8,750	3.31	0.6
RAYTHEON COMPANY 3.125% 10/15/20	100,000	1.01	101,000	103,652	(2,652)	3,125	3.09	0.2
ROYAL BANK OF CANADA 2.250% 11/01/24	250,000	1.01	252,275	250,692	1,582	5,625	2.23	0.6
SANOFI 3.375% 6/19/23	250,000	1.05	262,548	251,048	11,500	8,438	3.21	0.6
SHELL INTERNATIONAL 2.000% 11/07/24	250,000	1.00	250,568	249,718	850	5,000	2.00	0.6
SIMON PROPERTY GROUP 2.500% 7/15/21	100,000	1.01	100,823	100,744	79	2,500	2.48	0.2
STATE STREET CORP 4.375% 3/07/21	250,000	1.03	257,202	257,645	(442)	10,938	4.25	0.6
STATOIL ASA 2.900% 11/08/20	250,000	1.01	252,145	249,930	2,215	7,250	2.88	0.6
SUMITOMO MITSUI FINL 2.784% 7/12/22	250,000	1.02	254,645	253,998	648	6,960	2.73	0.6
TOYOTA AUTO RECEIVAB 3.110% 11/15/23	250,000	1.03	256,445	256,904	(459)	7,775	3.03	0.6
TOYOTA MOTOR CORP 3.183% 7/20/21	250,000	1.02	255,498	255,695	(198)	7,958	3.11	0.6
UNITED PARCEL SERVIC 2.200% 9/01/24	250,000	1.01	252,930	251,862	1,068	5,500	2.17	0.6
UNITEDHEALTH GROUP 3.500% 2/15/24	100,000	1.06	105,931	104,961	970	3,500	3.30	0.2
US BANCORP 2.400% 7/30/24	250,000	1.02	254,292	253,788	505	6,000	2.36	0.6
VISA INC 2.800% 12/14/22	250,000	1.03	256,990	248,492	8,498	7,000	2.72	0.6
WAL-MART STORES INC 2.550% 4/11/23	100,000	1.02	102,362	101,260	1,102	2,550	2.49	0.2
WALT DISNEY COMPANY/ 2.350% 12/01/22	100,000	1.02	101,614	100,264	1,350	2,350	2.31	0.2
WESTPAC BANKING CORP 2.100% 5/13/21	250,000	1.00	250,850	249,025	1,825	5,250	2.09	0.6
Government/Agency Bonds			1,798,895	1,792,612	6,283	33,075	1.84	4.0
FED NATL MTG ASSN 1.500% 6/22/20	25,000	1.00	24,990	24,751	239	375	1.50	0.1
FED NATL MTG ASSN 1.875% 12/28/20	350,000	1.00	350,760	355,338	(4,578)	6,562	1.87	0.8
FHLMC POOL #E02801 3.000% 12/01/25	11,123	1.03	11,447	11,552	(105)	334	2.91	0.0
FNMA POOL #AE0375 4.000% 7/01/25	15,302	1.04	15,980	16,225	(244)	612	3.83	0.0
FNMA POOL #AJ5335 3.000% 11/01/26	25,411	1.03	26,173	26,173	(1)	762	2.91	0.1
FNMA POOL #AJ8325 3.000% 12/01/26	25,991	1.03	26,749	26,474	275	780	2.91	0.1
US TREASURY NOTE 1.125% 6/30/21	250,000	0.99	248,398	247,354	1,044	2,812	1.13	0.6

January 23, 2020 | Page 3 of 9

Trade Date Basis

Fort Worth Perm Fund Sub Aviation

45307901

Investment Objective Is Moderate
Growth & Income

Holdings Expanded

As of January 22, 2020

	UNITS	PRICE	MARKET VALUE	TOTAL COST	UNREALIZED G/L	EST ANNUAL INCOME	EST ANNUAL YIELD	ALLOCATION
US TREASURY NOTE 1.375% 1/31/20	235,000	1.00	234,986	235,367	(381)	3,231	1.38	0.5
US TREASURY NOTE 1.625% 10/31/23	145,000	1.00	145,402	143,794	1,608	2,356	1.62	0.3
US TREASURY NOTE 1.875% 2/28/22	200,000	1.01	201,382	198,469	2,913	3,750	1.86	0.5
US TREASURY NOTE 2.000% 12/31/21	200,000	1.01	201,718	200,242	1,476	4,000	1.98	0.5
US TREASURY NOTE 2.500% 1/31/24	300,000	1.04	310,911	306,875	4,036	7,500	2.41	0.7
High Yield Debt			1,995,956	2,006,558	(10,602)	101,609	5.09	4.5
Funds			1,486,762	1,506,558	(19,795)	71,411	4.80	3.3
EATON VANCE FLOATING RATE FD-I #924	167,240	8.89	1,486,762	1,506,558	(19,795)	71,411	4.80	3.3
Corporate Bonds			509,194	500,000	9,194	30,198	5.93	1.1
PRINCIPAL HIGH YIELD-R6 #4264	70,721	7.20	509,194	500,000	9,194	30,198	5.93	1.1
Developed Market Ex.-U.S. Fixed Income			492,058	501,411	(9,353)	11,186	2.27	1.1
Funds			492,058	501,411	(9,353)	11,186	2.27	1.1
PIMCO INTL BND UNHDG-INST #1853	27,971	9.66	270,202	281,411	(11,208)	6,238	2.31	0.6
PIMCO INTL BND USD HGD-INS #103	20,619	10.76	221,856	220,000	1,856	4,948	2.23	0.5
Emerging Market Fixed Income			2,338,176	2,318,881	19,296	128,926	5.51	5.2
Funds			2,338,176	2,318,881	19,296	128,926	5.51	5.2
ASHMORE EMERG MKTS CR DB-INS	105,670	8.45	892,910	876,375	16,535	58,436	6.54	2.0
FIDELITY NEW MRKTS INC-Z #3323	50,608	15.20	769,234	792,506	(23,271)	37,753	4.91	1.7
TCW EMRG MKTS INCM-I 4721	78,883	8.57	676,032	650,000	26,032	32,737	4.84	1.5
Equities			15,340,763	12,777,797	2,562,965	217,206	1.42	34.3
U.S. Large Cap			5,553,372	4,073,583	1,479,789	80,053	1.44	12.4
Funds			2,610,096	2,475,595	134,501	44,836	1.72	5.8
FEDERATED STRAT VAL DIV FD IS #662	78,851	5.78	455,758	453,224	2,535	17,820	3.91	1.0
ISHARES SELECT DIVIDEND ETF	7,000	106.90	748,300	552,425	195,875	25,207	3.37	1.7
JPMORGAN U.S. L/C CORE PLUS-S #1002	43,696	25.67	1,121,685	1,229,990	(108,305)	1,808	0.16	2.5
TCW FUNDS SELECT EQUITIES-I #4730	9,853	28.86	284,353	239,956	44,397	0	0.00	0.6
Consumer Discretionary			216,549	128,110	88,439	4,509	2.08	0.5
AMEX CONSUMER DISCR SPDR	70	127.54	8,928	4,151	4,777	112	1.26	0.0
HOME DEPOT INC	140	232.90	32,606	20,536	12,070	762	2.34	0.1
LAS VEGAS SANDS CORP	560	69.45	38,892	32,527	6,365	1,725	4.43	0.1
NIKE INC CL B	471	104.49	49,215	24,328	24,887	462	0.94	0.1

January 23, 2020 | Page 4 of 9

Trade Date Basis

Fort Worth Perm Fund Sub Aviation

45307901

Investment Objective Is Moderate
Growth & Income

Holdings Expanded

As of January 22, 2020

	UNITS	PRICE	MARKET VALUE	TOTAL COST	UNREALIZED G/L	EST ANNUAL INCOME	EST ANNUAL YIELD	ALLOCATION
TARGET CORP	265	113.90	30,184	19,534	10,650	700	2.32	0.1
TJX COMPANIES INC	355	62.43	22,163	9,156	13,007	327	1.47	0.0
WALT DISNEY CO	240	144.01	34,562	17,879	16,683	422	1.22	0.1
Consumer Staples			96,450	89,868	6,582	2,303	2.39	0.2
CVS HEALTH CORPORATION	670	74.01	49,587	50,132	(545)	1,340	2.70	0.1
MONDELEZ INTERNATIONAL INC	845	55.46	46,864	39,737	7,127	963	2.06	0.1
Energy			22,850	31,234	(8,385)	316	1.38	0.1
EOG RESOURCES, INC	275	83.09	22,850	31,234	(8,385)	316	1.38	0.1
Financials			216,262	124,694	91,568	5,473	2.53	0.5
BLACKROCK INC	75	536.86	40,264	29,002	11,262	990	2.46	0.1
CITIGROUP INC.	680	80.10	54,468	35,002	19,466	1,387	2.55	0.1
CME GROUP INC	100	207.48	20,748	7,377	13,371	300	1.45	0.0
JPMORGAN CHASE & CO	470	136.68	64,240	30,808	33,431	1,692	2.63	0.1
PNC FINANCIAL SERVICES GROUP	240	152.26	36,542	22,504	14,039	1,104	3.02	0.1
Health Care			383,203	219,884	163,319	6,117	1.60	0.9
ELI LILLY & CO COM	220	141.56	31,143	16,383	14,760	651	2.09	0.1
GILEAD SCIENCES INC	315	63.43	19,980	24,254	(4,273)	794	3.97	0.0
HEALTH CARE SELECT SECTOR	1,700	104.73	178,041	123,029	55,012	2,620	1.47	0.4
MERCK & CO INC NEW	400	89.65	35,860	20,889	14,971	976	2.72	0.1
THERMO FISHER SCIENTIFIC INC	100	340.05	34,005	9,867	24,138	76	0.22	0.1
UNITEDHEALTH GROUP INC	200	300.59	60,118	14,705	45,413	864	1.44	0.1
ZOETIS INC	170	141.50	24,055	10,757	13,298	136	0.57	0.1
Industrials			139,997	91,496	48,501	3,444	2.46	0.3
AMEX INDUSTRIAL SPDR	100	83.04	8,304	4,462	3,842	158	1.91	0.0
BOEING CO	105	309.00	32,445	20,450	11,995	863	2.66	0.1
RAYTHEON COMPANY	90	229.41	20,647	16,737	3,910	339	1.64	0.0
UNION PACIFIC CORP	240	180.93	43,423	20,495	22,929	931	2.14	0.1
UNITED PARCEL SERVICE-CL B	300	117.26	35,178	29,353	5,825	1,152	3.27	0.1
Information Technology			585,335	280,455	304,880	7,085	1.21	1.3
ALPHABET INC CL C	63	1,485.95	93,615	40,986	52,629	0	0.00	0.2
APPLE INC	400	317.70	127,080	32,353	94,727	1,232	0.97	0.3

January 23, 2020 | Page 5 of 9

Trade Date Basis

Fort Worth Perm Fund Sub Aviation

45307901

Investment Objective Is Moderate
Growth & Income

Holdings Expanded

As of January 22, 2020

	UNITS	PRICE	MARKET VALUE	TOTAL COST	UNREALIZED G/L	EST ANNUAL INCOME	EST ANNUAL YIELD	ALLOCATION
BROADCOM INC	85	312.88	26,595	24,267	2,328	1,105	4.15	0.1
CISCO SYSTEMS INC	840	49.06	41,210	22,363	18,848	1,176	2.85	0.1
COGNIZANT TECH SOLUTIONS CRP COM	545	62.19	33,894	30,737	3,156	436	1.29	0.1
ELECTRONIC ARTS INC	260	113.09	29,403	24,039	5,365	0	0.00	0.1
FIDELITY NATL INFORMATION SVCS INC	165	148.59	24,517	23,078	1,439	231	0.94	0.1
LAM RESEARCH CORP COM	145	311.34	45,144	26,442	18,703	667	1.48	0.1
MICROSOFT CORP	777	165.70	128,749	32,225	96,524	1,585	1.23	0.3
TE CONNECTIVITY LTD	355	98.95	35,127	23,965	11,162	653	1.86	0.1
Materials			43,209	20,778	22,431	918	2.12	0.1
CELANESE CORP	370	116.78	43,209	20,778	22,431	918	2.12	0.1
Other			1,188,865	570,029	618,836	2,359	0.20	2.7
T ROWE PRICE BLUE CHIP-I #429	9,074	131.02	1,188,865	570,029	618,836	2,359	0.20	2.7
Telecommunication Services			50,557	41,440	9,117	2,694	5.33	0.1
AT & T INC	1,295	39.04	50,557	41,440	9,117	2,694	5.33	0.1
U.S. Mid Cap			2,383,761	2,059,663	324,098	16,613	0.70	5.3
Funds			488,400	302,270	186,130	6,816	1.40	1.1
ISHARES RUSSELL MID-CAP ETF	8,000	61.05	488,400	302,270	186,130	6,816	1.40	1.1
Industrials			20,423	17,530	2,892	149	0.73	0.0
SPIRIT AEROSYTSEMS HOLD-CL A	310	65.88	20,423	17,530	2,892	149	0.73	0.0
Other			1,874,938	1,739,863	135,075	9,648	0.51	4.2
HARTFORD MIDCAP FUND-F #3108	16,860	32.80	553,015	574,863	(21,848)	0	0.00	1.2
PRINCIPAL MIDCAP FUND-R6 #4268	25,753	32.34	832,853	635,000	197,853	4,584	0.55	1.9
VIRTUS CEREDX M/C VAL EQ-I #5412	37,795	12.94	489,070	530,000	(40,930)	5,064	1.04	1.1
U.S. Small Cap			1,135,281	1,090,264	45,017	3,338	0.29	2.5
Funds			268,096	237,096	31,000	3,338	1.24	0.6
ISHARES RUSSELL 2000 ETF	1,600	167.56	268,096	237,096	31,000	3,338	1.24	0.6
Consumer Staples			13,239	21,129	(7,890)	0	0.00	0.0
HAIN CELESTIAL GROUP INC	520	25.46	13,239	21,129	(7,890)	0	0.00	0.0
Other			853,946	832,039	21,907	0	0.00	1.9
ARTISAN SMALL CAP FUND-INS #2452	11,327	36.29	411,067	375,199	35,867	0	0.00	0.9
TRIBUTARY SMALL CO-INST PLUS #1705	14,852	29.82	442,879	456,840	(13,961)	0	0.00	1.0

January 23, 2020 | Page 6 of 9

Trade Date Basis

Fort Worth Perm Fund Sub Aviation

45307901

Investment Objective Is Moderate
Growth & Income

Holdings Expanded

As of January 22, 2020

	UNITS	PRICE	MARKET VALUE	TOTAL COST	UNREALIZED G/L	EST ANNUAL INCOME	EST ANNUAL YIELD	ALLOCATION
Developed Market Ex.-U.S. Equities			3,827,441	3,649,287	178,154	101,789	2.66	8.6
Funds			3,522,147	3,377,433	144,714	92,104	2.62	7.9
DODGE & COX INT'L STOCK FD #1048	21,229	43.46	922,620	905,000	17,620	36,345	3.94	2.1
ISHARES MSCI EAFE ETF	2,000	69.96	139,920	139,860	60	4,304	3.08	0.3
MFS RESEARCH INTERNAT-R6 #4809	71,016	19.86	1,410,372	1,250,000	160,372	27,695	1.96	3.2
OAKMARK INTERNATIONAL-INST #2886	35,245	24.44	861,394	899,364	(37,970)	17,622	2.05	1.9
VANGUARD FTSE EUROPE ETF	3,200	58.70	187,840	183,208	4,632	6,138	3.27	0.4
Consumer Staples			37,176	26,908	10,267	755	2.03	0.1
DIAGEO PLC - ADR	220	168.98	37,176	26,908	10,267	755	2.03	0.1
Energy			87,435	79,534	7,901	3,649	4.17	0.2
SUNCOR ENERGY INC NEW F	1,355	33.10	44,850	37,118	7,732	1,729	3.86	0.1
TOTAL S.A. - ADR	805	52.90	42,584	42,416	169	1,920	4.51	0.1
Financials			85,604	78,890	6,714	3,675	4.29	0.2
MANULIFE FINANCIAL CORP	1,685	20.76	34,981	24,413	10,568	1,284	3.67	0.1
TORONTO DOMINION BK ONT COM NEW	505	56.42	28,492	28,551	(58)	1,132	3.97	0.1
UBS GROUP AG	1,725	12.83	22,132	25,926	(3,795)	1,259	5.69	0.0
Health Care			30,272	26,900	3,372	540	1.78	0.1
MEDTRONIC PLC	250	121.09	30,272	26,900	3,372	540	1.78	0.1
Industrials			36,435	26,373	10,062	1,065	2.92	0.1
EATON CORP PLC	375	97.16	36,435	26,373	10,062	1,065	2.92	0.1
Information Technology			28,372	33,250	(4,878)	0	0.00	0.1
FLEX LTD	2,130	13.32	28,372	33,250	(4,878)	0	0.00	0.1
Emerging Market Equities			2,440,907	1,905,000	535,907	15,414	0.63	5.5
Funds			2,440,907	1,905,000	535,907	15,414	0.63	5.5
INV OPP DEVELOP MRKTS-R6 #7038	41,153	46.08	1,896,310	1,425,000	471,310	13,045	0.69	4.2
TMPLTN EM MRKT SM CAP-R6 #8426	40,916	13.31	544,597	480,000	64,597	2,369	0.44	1.2
Real Assets			4,661,943	4,754,250	(92,307)	175,372	3.76	10.4
Global Public REITS			3,201,988	3,196,082	5,906	124,767	3.90	7.2
Funds			3,201,988	3,196,082	5,906	124,767	3.90	7.2
COHEN & STEERS INSTL RLTY SHRS #1263	21,589	47.95	1,035,190	1,000,000	35,190	27,310	2.64	2.3
SPDR DJ WILSHIRE INTERNATIONAL R ETF	13,674	39.07	534,243	601,082	(66,839)	47,435	8.88	1.2

January 23, 2020 | Page 7 of 9

Trade Date Basis

Fort Worth Perm Fund Sub Aviation

45307901

Investment Objective Is Moderate
Growth & Income

Holdings Expanded

As of January 22, 2020

	UNITS	PRICE	MARKET VALUE	TOTAL COST	UNREALIZED G/L	EST ANNUAL INCOME	EST ANNUAL YIELD	ALLOCATION
T ROWE PR REAL ESTATE-I #432	62,526	26.11	1,632,555	1,595,000	37,555	50,021	3.06	3.7
Infrastructure			1,054,330	1,000,000	54,330	45,594	4.32	2.4
Funds			1,054,330	1,000,000	54,330	45,594	4.32	2.4
LAZARD GL LIST INFRASTR-INST #1243	65,042	16.21	1,054,330	1,000,000	54,330	45,594	4.32	2.4
Commodities			405,625	558,168	(152,543)	5,011	1.24	0.9
Funds			405,625	558,168	(152,543)	5,011	1.24	0.9
CREDIT SUISSE COMM RET ST-I #2156	89,740	4.52	405,625	558,168	(152,543)	5,011	1.24	0.9
Alternative Investments			4,982,749	5,057,760	(75,012)	121,450	2.44	11.2
Hedge Strategies - Relative Value			1,322,773	1,400,670	(77,898)	59,483	4.50	3.0
Other			1,322,773	1,400,670	(77,898)	59,483	4.50	3.0
BLACKROCK GL L/S CREDIT-K #1940	80,043	10.01	801,234	825,000	(23,766)	30,416	3.80	1.8
DRIEHAUS ACTIVE INCOME FUND	55,365	9.42	521,538	575,670	(54,132)	29,066	5.57	1.2
Hedge Strategies - Macro			922,061	952,734	(30,673)	41,498	4.50	2.1
Other			922,061	952,734	(30,673)	41,498	4.50	2.1
EATON VANCE GLOBAL MACRO - I #0088	103,486	8.91	922,061	952,734	(30,673)	41,498	4.50	2.1
Hedge Strategies - Event Driven			1,124,315	1,100,000	24,315	10,014	0.89	2.5
Other			1,124,315	1,100,000	24,315	10,014	0.89	2.5
ASG GLOBAL ALTERNATIVES-Y #1993	69,272	11.48	795,240	790,000	5,240	9,074	1.14	1.8
MERGER FUND-INST #301	19,166	17.17	329,075	310,000	19,075	940	0.29	0.7
Hedge Strategies - Equity Hedge			1,613,600	1,604,356	9,244	10,455	0.65	3.6
Other			1,613,600	1,604,356	9,244	10,455	0.65	3.6
BOSTON P LNG/SHRT RES-INS #7015	49,786	15.82	787,607	778,912	8,695	10,455	1.33	1.8
NEUBERGER BERMAN LONG SH-INS #1830	54,883	15.05	825,993	825,444	549	0	0.00	1.8
Miscellaneous Total			\$1,499,204	\$1,499,204	\$0	\$21,803	1.45%	3.4%
Miscellaneous			1,499,204	1,499,204	0	21,803	1.45	3.4
P3			1,499,204	1,499,204	0	21,803	1.45	3.4
Cash Equivalents			1,499,204	1,499,204	0	21,803	1.45	3.4
BLACKROCK INSTL FDS TREAS TR#62	1,499,204	1.00	1,499,204	1,499,204	0	21,803	1.45	3.4
CASH	0	1.00	0	0	0	0		0.0
Total Portfolio			\$44,661,356	\$42,165,933	\$2,495,423	\$1,095,387	2.45%	100.0%

January 23, 2020 | Page 1 of 7

Trade Date Basis

Fort Worth Perm Fund Sub Restr Park

45307903

Investment Objective Is Moderate
Growth & Income

Holdings Expanded

As of January 22, 2020

	UNITS	PRICE	MARKET VALUE	TOTAL COST	UNREALIZED G/L	EST ANNUAL INCOME	EST ANNUAL YIELD	ALLOCATION
Investable Total			\$9,107,378	\$8,512,352	\$595,026	\$222,887	2.45%	95.8%
Cash Alternatives			366,139	366,139	0	5,325	1.45	3.9
Cash Alternatives			366,139	366,139	0	5,325	1.45	3.9
Cash Equivalents			366,139	366,139	0	5,325	1.45	3.9
BLACKROCK INSTL FDS TREAS TR#62	366,139	1.00	366,139	366,139	0	5,325	1.45	3.9
CASH	0	1.00	0	0	0	0		0.0
Fixed Income			3,002,983	2,984,255	18,728	95,903	3.19	31.6
U.S. Investment Grade Bonds			1,948,565	1,919,306	29,259	46,715	2.40	20.5
Corporate Bonds			1,479,656	1,452,373	27,282	38,448	2.60	15.6
AMERICAN EXPRESS CRE 2.350% 5/15/25	200,000	1.01	202,890	194,266	8,624	4,700	2.32	2.1
AMERICAN HONDA FINAN 2.400% 6/27/24	50,000	1.02	50,822	50,018	804	1,200	2.36	0.5
BP CAPITAL MARKETS 3.535% 11/04/24	50,000	1.07	53,381	50,828	2,552	1,768	3.31	0.6
CHEVRON CORP 2.355% 12/05/22	100,000	1.02	101,537	100,390	1,147	2,355	2.32	1.1
GLAXOSMITHKLINE CAPI 3.125% 5/14/21	100,000	1.02	101,758	100,217	1,541	3,125	3.07	1.1
IBM CORP 2.875% 11/09/22	100,000	1.03	102,698	98,368	4,330	2,875	2.80	1.1
INTEL CORP 2.700% 12/15/22	100,000	1.03	102,534	100,935	1,599	2,700	2.63	1.1
MERCK & CO INC 2.400% 9/15/22	50,000	1.02	50,820	49,304	1,516	1,200	2.36	0.5
MICROSOFT CORP 2.125% 11/15/22	100,000	1.01	101,368	99,709	1,659	2,125	2.10	1.1
NATIONAL RURAL UTIL 2.350% 6/15/20	50,000	1.00	50,078	50,605	(528)	1,175	2.35	0.5
SIMON PROPERTY GROUP 2.500% 7/15/21	100,000	1.01	100,823	100,401	422	2,500	2.48	1.1
TORONTO-DOMINION BAN 3.500% 7/19/23	100,000	1.05	105,421	100,196	5,225	3,500	3.32	1.1
TRAVELERS COS INC 3.900% 11/01/20	50,000	1.02	50,826	53,715	(2,889)	1,950	3.84	0.5
UNITEDHEALTH GROUP 3.500% 2/15/24	50,000	1.06	52,966	52,480	485	1,750	3.30	0.6
WAL-MART STORES INC 2.550% 4/11/23	50,000	1.02	51,181	50,630	551	1,275	2.49	0.5
WALT DISNEY COMPANY/ 2.150% 9/17/20	100,000	1.00	100,213	100,014	199	2,150	2.15	1.1
WESTPAC BANKING CORP 2.100% 5/13/21	100,000	1.00	100,340	100,297	43	2,100	2.09	1.1
Government/Agency Bonds			468,909	466,932	1,977	8,268	1.76	4.9
FED NATL MTG ASSN 1.500% 6/22/20	25,000	1.00	24,990	24,751	239	375	1.50	0.3
FHLMC POOL #E02801 3.000% 12/01/25	5,561	1.03	5,724	5,776	(52)	167	2.91	0.1
FNMA POOL #AE0375 4.000% 7/01/25	5,356	1.04	5,593	5,679	(85)	214	3.83	0.1
FNMA POOL #AJ8325 3.000% 12/01/26	10,396	1.03	10,700	10,590	110	312	2.91	0.1

January 23, 2020 | Page 2 of 7

Trade Date Basis

Fort Worth Perm Fund Sub Restr Park

45307903

Investment Objective Is Moderate
Growth & Income

Holdings Expanded

As of January 22, 2020

		UNITS	PRICE	MARKET VALUE	TOTAL COST	UNREALIZED G/L	EST ANNUAL INCOME	EST ANNUAL YIELD	ALLOCATION
US TREASURY NOTE 1.375% 1/31/20		150,000	1.00	149,991	149,698	293	2,062	1.38	1.6
US TREASURY NOTE 1.625% 10/31/23		70,000	1.00	70,194	69,418	776	1,138	1.62	0.7
US TREASURY NOTE 2.000% 12/31/21		200,000	1.01	201,718	201,022	696	4,000	1.98	2.1
High Yield Debt				390,591	395,874	(5,283)	18,760	4.80	4.1
Funds				390,591	395,874	(5,283)	18,760	4.80	4.1
EATON VANCE FLOATING RATE FD-I #924		43,936	8.89	390,591	395,874	(5,283)	18,760	4.80	4.1
Developed Market Ex.-U.S. Fixed Income				227,030	228,806	(1,775)	5,158	2.27	2.4
Funds				227,030	228,806	(1,775)	5,158	2.27	2.4
PIMCO INTL BND UNHDG-INST #1853		12,428	9.66	120,050	122,806	(2,756)	2,771	2.31	1.3
PIMCO INTL BND USD HGD-INS #103		9,942	10.76	106,980	106,000	980	2,386	2.23	1.1
Emerging Market Fixed Income				436,797	440,270	(3,473)	25,269	5.79	4.6
Funds				436,797	440,270	(3,473)	25,269	5.79	4.6
ASHMORE EMERG MKTS CR DB-INS		27,708	8.45	234,136	229,757	4,379	15,323	6.54	2.5
FIDELITY NEW MRKTS INC-Z #3323		13,333	15.20	202,660	210,512	(7,852)	9,946	4.91	2.1
Equities				3,500,600	2,875,316	625,285	50,795	1.45	36.8
U.S. Large Cap				1,300,398	930,060	370,338	19,284	1.48	13.7
Funds				600,969	569,096	31,873	11,029	1.84	6.3
FEDERATED STRAT VAL DIV FD IS #662		20,343	5.78	117,582	116,556	1,026	4,597	3.91	1.2
ISHARES SELECT DIVIDEND ETF		1,675	106.90	179,058	130,816	48,241	6,032	3.37	1.9
JPMORGAN U.S. L/C CORE PLUS-S #1002		9,658	25.67	247,909	275,246	(27,337)	400	0.16	2.6
TCW FUNDS SELECT EQUITIES-I #4730		1,955	28.86	56,421	46,478	9,943	0	0.00	0.6
Consumer Discretionary				53,361	31,237	22,124	1,127	2.11	0.6
HOME DEPOT INC		35	232.90	8,152	5,134	3,017	190	2.34	0.1
LAS VEGAS SANDS CORP		145	69.45	10,070	8,657	1,413	447	4.43	0.1
NIKE INC CL B		123	104.49	12,852	6,366	6,486	121	0.94	0.1
TARGET CORP		65	113.90	7,404	4,438	2,966	172	2.32	0.1
TJX COMPANIES INC		100	62.43	6,243	2,579	3,664	92	1.47	0.1
WALT DISNEY CO		60	144.01	8,641	4,062	4,578	106	1.22	0.1
Consumer Staples				25,153	22,145	3,008	601	2.39	0.3
CVS HEALTH CORPORATION		175	74.01	12,952	11,800	1,152	350	2.70	0.1
MONDELEZ INTERNATIONAL INC		220	55.46	12,201	10,346	1,856	251	2.06	0.1

January 23, 2020 | Page 3 of 7

Trade Date Basis

Fort Worth Perm Fund Sub Restr Park

45307903

Investment Objective Is Moderate
Growth & Income

Holdings Expanded

As of January 22, 2020

	UNITS	PRICE	MARKET VALUE	TOTAL COST	UNREALIZED G/L	EST ANNUAL INCOME	EST ANNUAL YIELD	ALLOCATION
Energy			5,816	8,005	(2,189)	80	1.38	0.1
EOG RESOURCES, INC	70	83.09	5,816	8,005	(2,189)	80	1.38	0.1
Financials			56,240	32,103	24,137	1,427	2.54	0.6
BLACKROCK INC	20	536.86	10,737	7,099	3,638	264	2.46	0.1
CITIGROUP INC.	175	80.10	14,018	8,911	5,107	357	2.55	0.1
CME GROUP INC	25	207.48	5,187	1,844	3,343	75	1.45	0.1
JPMORGAN CHASE & CO	120	136.68	16,402	8,143	8,258	432	2.63	0.2
PNC FINANCIAL SERVICES GROUP	65	152.26	9,897	6,106	3,791	299	3.02	0.1
Health Care			51,876	23,275	28,601	876	1.69	0.5
ELI LILLY & CO COM	55	141.56	7,786	3,982	3,804	163	2.09	0.1
GILEAD SCIENCES INC	80	63.43	5,074	5,421	(346)	202	3.97	0.1
MERCK & CO INC NEW	95	89.65	8,517	4,985	3,532	232	2.72	0.1
THERMO FISHER SCIENTIFIC INC	25	340.05	8,501	2,270	6,231	19	0.22	0.1
UNITEDHEALTH GROUP INC	52	300.59	15,631	3,770	11,861	225	1.44	0.2
ZOETIS INC	45	141.50	6,368	2,847	3,520	36	0.57	0.1
Industrials			33,111	20,868	12,243	821	2.48	0.3
BOEING CO	25	309.00	7,725	4,213	3,512	206	2.66	0.1
RAYTHEON COMPANY	25	229.41	5,735	4,649	1,086	94	1.64	0.1
UNION PACIFIC CORP	60	180.93	10,856	4,789	6,067	233	2.14	0.1
UNITED PARCEL SERVICE-CL B	75	117.26	8,794	7,217	1,578	288	3.27	0.1
Information Technology			145,560	66,888	78,672	1,788	1.23	1.5
ALPHABET INC CL C	14	1,485.95	20,803	8,289	12,515	0	0.00	0.2
APPLE INC	100	317.70	31,770	6,350	25,420	308	0.97	0.3
BROADCOM INC	20	312.88	6,258	5,710	548	260	4.15	0.1
CISCO SYSTEMS INC	215	49.06	10,548	5,506	5,042	301	2.85	0.1
COGNIZANT TECH SOLUTIONS CRP COM	140	62.19	8,707	7,881	826	112	1.29	0.1
ELECTRONIC ARTS INC	65	113.09	7,351	6,010	1,341	0	0.00	0.1
FIDELITY NATL INFORMATION SVCS INC	45	148.59	6,687	6,294	392	63	0.94	0.1
LAM RESEARCH CORP COM	35	311.34	10,897	6,274	4,623	161	1.48	0.1
MICROSOFT CORP	200	165.70	33,140	8,062	25,078	408	1.23	0.3
TE CONNECTIVITY LTD	95	98.95	9,400	6,513	2,887	175	1.86	0.1

January 23, 2020 | Page 4 of 7

Trade Date Basis

Fort Worth Perm Fund Sub Restr Park

45307903

Investment Objective Is Moderate
Growth & Income

Holdings Expanded

As of January 22, 2020

	UNITS	PRICE	MARKET VALUE	TOTAL COST	UNREALIZED G/L	EST ANNUAL INCOME	EST ANNUAL YIELD	ALLOCATION
Materials			11,094	5,314	5,781	236	2.12	0.1
CELANESE CORP	95	116.78	11,094	5,314	5,781	236	2.12	0.1
Other			304,139	140,408	163,731	603	0.20	3.2
T ROWE PRICE BLUE CHIP-I #429	2,321	131.02	304,139	140,408	163,731	603	0.20	3.2
Telecommunication Services			13,078	10,720	2,358	697	5.33	0.1
AT & T INC	335	39.04	13,078	10,720	2,358	697	5.33	0.1
U.S. Mid Cap			507,631	431,418	76,213	3,578	0.70	5.3
Funds			97,680	56,936	40,744	1,363	1.40	1.0
ISHARES RUSSELL MID-CAP ETF	1,600	61.05	97,680	56,936	40,744	1,363	1.40	1.0
Industrials			4,612	3,612	999	34	0.73	0.0
SPIRIT AEROSYTSEMS HOLD-CL A	70	65.88	4,612	3,612	999	34	0.73	0.0
Other			405,339	370,869	34,470	2,181	0.54	4.3
HARTFORD MIDCAP FUND-F #3108	3,259	32.80	106,895	111,118	(4,223)	0	0.00	1.1
PRINCIPAL MIDCAP FUND-R6 #4268	5,798	32.34	187,502	141,023	46,480	1,032	0.55	2.0
VIRTUS CEREDX M/C VAL EQ-I #5412	8,574	12.94	110,942	118,728	(7,787)	1,149	1.04	1.2
U.S. Small Cap			296,273	284,008	12,264	730	0.25	3.1
Funds			58,646	51,865	6,781	730	1.24	0.6
ISHARES RUSSELL 2000 ETF	350	167.56	58,646	51,865	6,781	730	1.24	0.6
Consumer Staples			4,456	6,306	(1,850)	0	0.00	0.0
HAIN CELESTIAL GROUP INC	175	25.46	4,456	6,306	(1,850)	0	0.00	0.0
Other			233,171	225,838	7,334	0	0.00	2.5
ARTISAN SMALL CAP FUND-INS #2452	3,309	36.29	120,096	109,198	10,898	0	0.00	1.3
TRIBUTARY SMALL CO-INST PLUS #1705	3,792	29.82	113,076	116,640	(3,564)	0	0.00	1.2
Developed Market Ex.-U.S. Equities			829,044	794,728	34,316	23,508	2.84	8.7
Funds			748,747	723,813	24,934	20,932	2.80	7.9
DODGE & COX INT'L STOCK FD #1048	5,864	43.46	254,867	250,000	4,867	10,040	3.94	2.7
ISHARES MSCI EAFE ETF	300	69.96	20,988	20,979	9	646	3.08	0.2
MFS RESEARCH INTERNAT-R6 #4809	8,883	19.86	176,424	147,432	28,992	3,464	1.96	1.9
OAKMARK INTERNATIONAL-INST #2886	9,729	24.44	237,767	248,122	(10,354)	4,864	2.05	2.5
VANGUARD FTSE EUROPE ETF	1,000	58.70	58,700	57,280	1,420	1,918	3.27	0.6
Consumer Staples			9,294	6,353	2,941	189	2.03	0.1

January 23, 2020 | Page 5 of 7

Trade Date Basis

Fort Worth Perm Fund Sub Restr Park

45307903

Investment Objective Is Moderate
Growth & Income

Holdings Expanded

As of January 22, 2020

	UNITS	PRICE	MARKET VALUE	TOTAL COST	UNREALIZED G/L	EST ANNUAL INCOME	EST ANNUAL YIELD	ALLOCATION
DIAGEO PLC - ADR	55	168.98	9,294	6,353	2,941	189	2.03	0.1
Energy			22,694	20,703	1,991	947	4.17	0.2
SUNCOR ENERGY INC NEW F	350	33.10	11,585	9,763	1,822	447	3.85	0.1
TOTAL S.A. - ADR	210	52.90	11,109	10,940	169	501	4.51	0.1
Financials			23,882	22,090	1,792	1,030	4.31	0.3
MANULIFE FINANCIAL CORP	485	20.76	10,069	7,300	2,769	370	3.67	0.1
TORONTO DOMINION BK ONT COM NEW	130	56.42	7,335	7,349	(15)	291	3.97	0.1
UBS GROUP AG	505	12.83	6,479	7,442	(963)	369	5.69	0.1
Health Care			7,871	6,994	877	140	1.78	0.1
MEDTRONIC PLC	65	121.09	7,871	6,994	877	140	1.78	0.1
Industrials			9,230	6,565	2,665	270	2.92	0.1
EATON CORP PLC	95	97.16	9,230	6,565	2,665	270	2.92	0.1
Information Technology			7,326	8,210	(884)	0	0.00	0.1
FLEX LTD	550	13.32	7,326	8,210	(884)	0	0.00	0.1
Emerging Market Equities			567,254	435,102	132,152	3,695	0.65	6.0
Funds			567,254	435,102	132,152	3,695	0.65	6.0
INV OPP DEVELOP MRKTS-R6 #7038	10,529	46.08	485,154	363,000	122,154	3,337	0.69	5.1
TMPLTN EM MRKT SM CAP-R6 #8426	6,168	13.31	82,100	72,102	9,999	357	0.44	0.9
Real Assets			1,141,975	1,163,742	(21,766)	46,033	4.03	12.0
Global Public REITS			805,602	803,655	1,947	34,528	4.29	8.5
Funds			805,602	803,655	1,947	34,528	4.29	8.5
SPDR DJ WILSHIRE INTERNATIONAL R ETF	4,333	39.07	169,290	190,655	(21,364)	15,031	8.88	1.8
T ROWE PR REAL ESTATE-I #432	24,370	26.11	636,311	613,000	23,311	19,497	3.06	6.7
Infrastructure			237,916	225,000	12,916	10,289	4.32	2.5
Funds			237,916	225,000	12,916	10,289	4.32	2.5
LAZARD GL LIST INFRASTR-INST #1243	14,677	16.21	237,916	225,000	12,916	10,289	4.32	2.5
Commodities			98,458	135,087	(36,629)	1,216	1.24	1.0
Funds			98,458	135,087	(36,629)	1,216	1.24	1.0
CREDIT SUISSE COMM RET ST-I #2156	21,783	4.52	98,458	135,087	(36,629)	1,216	1.24	1.0
Alternative Investments			1,095,680	1,122,901	(27,220)	24,832	2.27	11.5
Hedge Strategies - Relative Value			279,258	300,151	(20,893)	12,550	4.49	2.9

January 23, 2020 | Page 6 of 7

Trade Date Basis

Fort Worth Perm Fund Sub Restr Park

45307903

Investment Objective Is Moderate
Growth & Income

Holdings Expanded

As of January 22, 2020

	UNITS	PRICE	MARKET VALUE	TOTAL COST	UNREALIZED G/L	EST ANNUAL INCOME	EST ANNUAL YIELD	ALLOCATION
Other			279,258	300,151	(20,893)	12,550	4.49	2.9
BLACKROCK GL L/S CREDIT-K #1940	16,941	10.01	169,580	175,000	(5,420)	6,438	3.80	1.8
DRIEHAUS ACTIVE INCOME FUND	11,643	9.42	109,678	125,151	(15,473)	6,113	5.57	1.2
Hedge Strategies - Macro			148,764	158,227	(9,463)	6,695	4.50	1.6
Other			148,764	158,227	(9,463)	6,695	4.50	1.6
EATON VANCE GLOBAL MACRO - I #0088	16,696	8.91	148,764	158,227	(9,463)	6,695	4.50	1.6
Hedge Strategies - Event Driven			255,676	253,000	2,676	2,918	1.14	2.7
Other			255,676	253,000	2,676	2,918	1.14	2.7
ASG GLOBAL ALTERNATIVES-Y #1993	22,271	11.48	255,676	253,000	2,676	2,918	1.14	2.7
Hedge Strategies - Equity Hedge			411,982	411,522	459	2,669	0.65	4.3
Other			411,982	411,522	459	2,669	0.65	4.3
BOSTON P LNG/SHRT RES-INS #7015	12,711	15.82	201,091	200,771	319	2,669	1.33	2.1
NEUBERGER BERMAN LONG SH-INS #1830	14,013	15.05	210,891	210,751	140	0	0.00	2.2
Miscellaneous Total			\$402,105	\$402,105	\$0	\$5,848	1.45%	4.2%
Miscellaneous			402,105	402,105	0	5,848	1.45	4.2
P3			402,105	402,105	0	5,848	1.45	4.2
Cash Equivalents			402,105	402,105	0	5,848	1.45	4.2
BLACKROCK INSTL FDS TREAS TR#62	402,105	1.00	402,105	402,105	0	5,848	1.45	4.2
CASH	0	1.00	0	0	0	0		0.0
Total Portfolio			\$9,509,483	\$8,914,457	\$595,026	\$228,735	2.41%	100.0%

January 23, 2020 | Page 1 of 7

Trade Date Basis

Fort Worth Perm Fund Sub Unrstr Park

45307904

Investment Objective Is Moderate
Growth & Income

Holdings Expanded

As of January 22, 2020

	UNITS	PRICE	MARKET VALUE	TOTAL COST	UNREALIZED G/L	EST ANNUAL INCOME	EST ANNUAL YIELD	ALLOCATION
Investable Total			\$3,735,862	\$3,465,619	\$270,243	\$92,854	2.49%	95.4%
Cash Alternatives			126,588	126,588	0	1,841	1.45	3.2
Cash Alternatives			126,588	126,588	0	1,841	1.45	3.2
Cash Equivalents			126,588	126,588	0	1,841	1.45	3.2
BLACKROCK INSTL FDS TREAS TR#62	126,588	1.00	126,588	126,588	0	1,841	1.45	3.2
CASH	0	1.00	0	0	0	0		0.0
Fixed Income			1,270,508	1,262,158	8,349	42,512	3.35	32.4
U.S. Investment Grade Bonds			808,844	795,545	13,299	20,643	2.55	20.7
Corporate Bonds			691,314	678,546	12,768	18,572	2.69	17.7
AMERICAN EXPRESS CRE 2.350% 5/15/25	100,000	1.01	101,445	97,133	4,312	2,350	2.32	2.6
BERKSHIRE HATHAWAY 2.200% 3/15/21	25,000	1.00	25,105	25,630	(525)	550	2.19	0.6
BP CAPITAL MARKETS 3.535% 11/04/24	50,000	1.07	53,381	50,828	2,552	1,768	3.31	1.4
CANADIAN IMPERIAL BA 2.100% 10/05/20	50,000	1.00	50,112	49,630	482	1,050	2.10	1.3
CHEVRON CORP 2.355% 12/05/22	50,000	1.02	50,768	50,195	574	1,178	2.32	1.3
GLAXOSMITHKLINE CAP 3.375% 5/15/23	50,000	1.05	52,335	49,990	2,346	1,688	3.22	1.3
INTEL CORP 2.700% 12/15/22	50,000	1.03	51,267	50,468	800	1,350	2.63	1.3
MICROSOFT CORP 2.125% 11/15/22	50,000	1.01	50,684	49,854	830	1,062	2.10	1.3
PPL ELECTRIC UTILITI 3.000% 9/15/21	50,000	1.02	50,812	50,957	(145)	1,500	2.95	1.3
ROCKWELL AUTOMATION 2.050% 3/01/20	50,000	1.00	50,002	49,895	106	1,025	2.05	1.3
SUMITOMO MITSUI FINL 3.102% 1/17/23	75,000	1.03	77,279	77,010	269	2,326	3.01	2.0
TORONTO-DOMINION BAN 3.500% 7/19/23	50,000	1.05	52,710	50,098	2,612	1,750	3.32	1.3
TRAVELERS COS INC 3.900% 11/01/20	25,000	1.02	25,413	26,858	(1,444)	975	3.84	0.6
Government/Agency Bonds			117,530	116,999	531	2,072	1.76	3.0
FHLMC POOL #E02801 3.000% 12/01/25	6,572	1.03	6,764	6,826	(62)	197	2.92	0.2
FNMA POOL #AJ8325 3.000% 12/01/26	10,396	1.03	10,700	10,590	110	312	2.91	0.3
US TREASURY NOTE 1.125% 9/30/21	50,000	0.99	49,636	49,304	333	562	1.13	1.3
US TREASURY NOTE 2.000% 12/31/21	50,000	1.01	50,430	50,279	150	1,000	1.98	1.3
High Yield Debt			168,128	170,437	(2,309)	8,075	4.80	4.3
Funds			168,128	170,437	(2,309)	8,075	4.80	4.3
EATON VANCE FLOATING RATE FD-I #924	18,912	8.89	168,128	170,437	(2,309)	8,075	4.80	4.3
Developed Market Ex.-U.S. Fixed Income			98,552	99,375	(823)	2,247	2.28	2.5

January 23, 2020 | Page 2 of 7

Trade Date Basis

Fort Worth Perm Fund Sub Unrstr Park

45307904

Investment Objective Is Moderate
Growth & Income

Holdings Expanded

As of January 22, 2020

	UNITS	PRICE	MARKET VALUE	TOTAL COST	UNREALIZED G/L	EST ANNUAL INCOME	EST ANNUAL YIELD	ALLOCATION
Funds			98,552	99,375	(823)	2,247	2.28	2.5
PIMCO INTL BND UNHDG-INST #1853	6,477	9.66	62,568	63,875	(1,307)	1,444	2.31	1.6
PIMCO INTL BND USD HGD-INS #103	3,344	10.76	35,984	35,500	484	803	2.23	0.9
Emerging Market Fixed Income			194,984	196,801	(1,818)	11,546	5.92	5.0
Funds			194,984	196,801	(1,818)	11,546	5.92	5.0
ASHMORE EMERG MKTS CR DB-INS	14,293	8.45	120,780	118,801	1,979	7,904	6.54	3.1
FIDELITY NEW MRKTS INC-Z #3323	4,882	15.20	74,204	78,000	(3,796)	3,642	4.91	1.9
Equities			1,432,069	1,158,488	273,581	19,748	1.38	36.6
U.S. Large Cap			578,343	404,267	174,076	6,573	1.14	14.8
Funds			227,667	231,920	(4,254)	2,583	1.13	5.8
FEDERATED STRAT VAL DIV FD IS #662	10,472	5.78	60,530	59,822	708	2,367	3.91	1.5
JPMORGAN U.S. L/C CORE PLUS-S #1002	5,215	25.67	133,857	146,107	(12,249)	216	0.16	3.4
TCW FUNDS SELECT EQUITIES-I #4730	1,153	28.86	33,279	25,991	7,288	0	0.00	0.8
Consumer Discretionary			25,571	15,084	10,487	541	2.12	0.7
HOME DEPOT INC	15	232.90	3,494	2,200	1,293	82	2.34	0.1
LAS VEGAS SANDS CORP	70	69.45	4,862	4,239	622	216	4.43	0.1
NIKE INC CL B	57	104.49	5,956	2,946	3,010	56	0.94	0.2
TARGET CORP	35	113.90	3,986	2,489	1,498	92	2.32	0.1
TJX COMPANIES INC	45	62.43	2,809	1,161	1,649	41	1.47	0.1
WALT DISNEY CO	31	144.01	4,464	2,050	2,415	55	1.22	0.1
Consumer Staples			12,114	10,473	1,641	290	2.39	0.3
CVS HEALTH CORPORATION	85	74.01	6,291	5,535	756	170	2.70	0.2
MONDELEZ INTERNATIONAL INC	105	55.46	5,823	4,938	886	120	2.06	0.1
Energy			2,908	4,003	(1,094)	40	1.38	0.1
EOG RESOURCES, INC	35	83.09	2,908	4,003	(1,094)	40	1.38	0.1
Financials			26,608	14,715	11,892	669	2.51	0.7
BLACKROCK INC	7	536.86	3,758	2,312	1,446	92	2.46	0.1
CITIGROUP INC.	87	80.10	6,969	4,369	2,600	177	2.55	0.2
CME GROUP INC	15	207.48	3,112	1,107	2,006	45	1.45	0.1
JPMORGAN CHASE & CO	60	136.68	8,201	4,093	4,108	216	2.63	0.2
PNC FINANCIAL SERVICES GROUP	30	152.26	4,568	2,835	1,733	138	3.02	0.1

January 23, 2020 | Page 3 of 7

Trade Date Basis

Fort Worth Perm Fund Sub Unrstr Park

45307904

Investment Objective Is Moderate
Growth & Income

Holdings Expanded

As of January 22, 2020

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Health Care			26,157	11,257	14,900	429	1.64	0.7
ELI LILLY & CO COM	25	141.56	3,539	1,822	1,717	74	2.09	0.1
GILEAD SCIENCES INC	40	63.43	2,537	2,505	32	101	3.97	0.1
MERCK & CO INC NEW	45	89.65	4,034	2,345	1,689	110	2.72	0.1
THERMO FISHER SCIENTIFIC INC	15	340.05	5,101	1,362	3,738	11	0.22	0.1
UNITEDHEALTH GROUP INC	27	300.59	8,116	1,957	6,159	117	1.44	0.2
ZOETIS INC	20	141.50	2,830	1,266	1,564	16	0.57	0.1
Industrials			14,916	8,697	6,219	371	2.49	0.4
BOEING CO	10	309.00	3,090	1,070	2,020	82	2.66	0.1
RAYTHEON COMPANY	10	229.41	2,294	1,860	434	38	1.64	0.1
UNION PACIFIC CORP	30	180.93	5,428	2,395	3,033	116	2.14	0.1
UNITED PARCEL SERVICE-CL B	35	117.26	4,104	3,373	731	134	3.27	0.1
Information Technology			72,368	32,590	39,779	892	1.23	1.8
ALPHABET INC CL C	7	1,485.95	10,402	3,674	6,727	0	0.00	0.3
APPLE INC	50	317.70	15,885	3,175	12,710	154	0.97	0.4
BROADCOM INC	10	312.88	3,129	2,855	274	130	4.15	0.1
CISCO SYSTEMS INC	105	49.06	5,151	2,689	2,462	147	2.85	0.1
COGNIZANT TECH SOLUTIONS CRP COM	70	62.19	4,353	3,936	417	56	1.29	0.1
ELECTRONIC ARTS INC	30	113.09	3,393	2,774	619	0	0.00	0.1
FIDELITY NATL INFORMATION SVCS INC	20	148.59	2,972	2,797	174	28	0.94	0.1
LAM RESEARCH CORP COM	20	311.34	6,227	3,727	2,500	92	1.48	0.2
MICROSOFT CORP	99	165.70	16,404	3,874	12,530	202	1.23	0.4
TE CONNECTIVITY LTD	45	98.95	4,453	3,088	1,365	83	1.86	0.1
Materials			5,255	2,402	2,853	112	2.12	0.1
CELANESE CORP	45	116.78	5,255	2,402	2,853	112	2.12	0.1
Other			158,532	68,003	90,529	315	0.20	4.0
T ROWE PRICE BLUE CHIP-I #429	1,210	131.02	158,532	68,003	90,529	315	0.20	4.0
Telecommunication Services			6,246	5,123	1,124	333	5.33	0.2
AT & T INC	160	39.04	6,246	5,123	1,124	333	5.33	0.2
U.S. Mid Cap			144,609	124,674	19,935	1,341	0.93	3.7
Funds			24,420	14,346	10,074	341	1.40	0.6

January 23, 2020 | Page 4 of 7

Trade Date Basis

Fort Worth Perm Fund Sub Unrstr Park

45307904

Investment Objective Is Moderate
Growth & Income

Holdings Expanded

As of January 22, 2020

	UNITS	PRICE	MARKET VALUE	TOTAL COST	UNREALIZED G/L	EST ANNUAL INCOME	EST ANNUAL YIELD	ALLOCATION
ISHARES RUSSELL MID-CAP ETF	400	61.05	24,420	14,346	10,074	341	1.40	0.6
Industrials			2,635	2,328	308	19	0.73	0.1
SPIRIT AEROSYTSEMS HOLD-CL A	40	65.88	2,635	2,328	308	19	0.73	0.1
Other			117,554	108,000	9,554	981	0.83	3.0
PRINCIPAL MIDCAP FUND-R6 #4268	1,509	32.34	48,795	35,000	13,795	269	0.55	1.2
VIRTUS CEREDX M/C VAL EQ-I #5412	5,314	12.94	68,759	73,000	(4,241)	712	1.04	1.8
U.S. Small Cap			78,956	74,591	4,365	198	0.25	2.0
Funds			15,918	14,078	1,841	198	1.24	0.4
ISHARES RUSSELL 2000 ETF	95	167.56	15,918	14,078	1,841	198	1.24	0.4
Consumer Staples			2,164	2,940	(776)	0	0.00	0.1
HAIR CELLAR GROUP INC	85	25.46	2,164	2,940	(776)	0	0.00	0.1
Other			60,874	57,574	3,300	0	0.00	1.6
ARTISAN SMALL CAP FUND-INS #2452	1,210	36.29	43,900	40,065	3,835	0	0.00	1.1
TRIBUTARY SMALL CO-INST PLUS #1705	569	29.82	16,974	17,509	(535)	0	0.00	0.4
Developed Market Ex.-U.S. Equities			342,149	331,957	10,192	9,804	2.87	8.7
Funds			303,357	297,703	5,653	8,572	2.83	7.7
DODGE & COX INT'L STOCK FD #1048	2,932	43.46	127,434	125,000	2,434	5,020	3.94	3.3
MFS RESEARCH INTERNAT-R6 #4809	2,864	19.86	56,876	48,361	8,515	1,117	1.96	1.5
OAKMARK INTERNATIONAL-INST #2886	4,871	24.44	119,047	124,343	(5,295)	2,435	2.05	3.0
Consumer Staples			5,069	3,776	1,293	103	2.03	0.1
DIAGEO PLC - ADR	30	168.98	5,069	3,776	1,293	103	2.03	0.1
Energy			10,884	9,838	1,046	454	4.17	0.3
SUNCOR ENERGY INC NEW F	169	33.10	5,594	4,658	936	216	3.86	0.1
TOTAL S.A. - ADR	100	52.90	5,290	5,180	110	238	4.51	0.1
Financials			11,304	10,395	909	482	4.26	0.3
MANULIFE FINANCIAL CORP	235	20.76	4,879	3,495	1,384	179	3.67	0.1
TORONTO DOMINION BK ONT COM NEW	65	56.42	3,667	3,669	(2)	146	3.97	0.1
UBS GROUP AG	215	12.83	2,758	3,231	(473)	157	5.69	0.1
Health Care			3,633	3,228	405	65	1.78	0.1
MEDTRONIC PLC	30	121.09	3,633	3,228	405	65	1.78	0.1
Industrials			4,372	3,041	1,332	128	2.92	0.1

January 23, 2020 | Page 5 of 7

Trade Date Basis

Fort Worth Perm Fund Sub Unrstr Park

45307904

Investment Objective Is Moderate
Growth & Income

Holdings Expanded

As of January 22, 2020

	UNITS	PRICE	MARKET VALUE	TOTAL COST	UNREALIZED G/L	EST ANNUAL INCOME	EST ANNUAL YIELD	ALLOCATION
EATON CORP PLC	45	97.16	4,372	3,041	1,332	128	2.92	0.1
Information Technology			3,530	3,975	(446)	0	0.00	0.1
FLEX LTD	265	13.32	3,530	3,975	(446)	0	0.00	0.1
Emerging Market Equities			288,012	223,000	65,012	1,833	0.64	7.4
Funds			288,012	223,000	65,012	1,833	0.64	7.4
INV OPP DEVELOP MRKTS-R6 #7038	4,974	46.08	229,222	173,000	56,222	1,577	0.69	5.9
TMPLTN EM MRKT SM CAP-R6 #8426	4,417	13.31	58,790	50,000	8,790	256	0.43	1.5
Real Assets			453,555	457,885	(4,330)	18,951	4.18	11.6
Global Public REITS			307,592	301,825	5,767	13,582	4.42	7.9
Funds			307,592	301,825	5,767	13,582	4.42	7.9
SPDR DJ WILSHIRE INTERNATIONAL R ETF	1,830	39.07	71,498	81,825	(10,327)	6,348	8.88	1.8
T ROWE PR REAL ESTATE-I #432	9,042	26.11	236,094	220,000	16,094	7,234	3.06	6.0
Infrastructure			115,431	110,000	5,431	4,992	4.32	2.9
Funds			115,431	110,000	5,431	4,992	4.32	2.9
LAZARD GL LIST INFRASTR-INST #1243	7,121	16.21	115,431	110,000	5,431	4,992	4.32	2.9
Commodities			30,532	46,060	(15,529)	377	1.24	0.8
Funds			30,532	46,060	(15,529)	377	1.24	0.8
CREDIT SUISSE COMM RET ST-I #2156	6,755	4.52	30,532	46,060	(15,529)	377	1.24	0.8
Alternative Investments			453,143	460,499	(7,357)	9,802	2.16	11.6
Hedge Strategies - Relative Value			85,270	93,748	(8,478)	4,167	4.89	2.2
Other			85,270	93,748	(8,478)	4,167	4.89	2.2
BLACKROCK GL L/S CREDIT-K #1940	3,291	10.01	32,940	33,993	(1,053)	1,250	3.80	0.8
DRIEHAUS ACTIVE INCOME FUND	5,555	9.42	52,329	59,755	(7,426)	2,916	5.57	1.3
Hedge Strategies - Macro			71,878	76,507	(4,629)	3,235	4.50	1.8
Other			71,878	76,507	(4,629)	3,235	4.50	1.8
EATON VANCE GLOBAL MACRO - I #0088	8,067	8.91	71,878	76,507	(4,629)	3,235	4.50	1.8
Hedge Strategies - Event Driven			195,111	191,000	4,111	1,745	0.89	5.0
Other			195,111	191,000	4,111	1,745	0.89	5.0
ASG GLOBAL ALTERNATIVES-Y #1993	12,097	11.48	138,872	138,000	872	1,585	1.14	3.5
MERGER FUND-INST #301	3,275	17.17	56,239	53,000	3,239	161	0.29	1.4
Hedge Strategies - Equity Hedge			100,883	99,244	1,639	655	0.65	2.6

January 23, 2020 | Page 6 of 7

Trade Date Basis

Fort Worth Perm Fund Sub Unrstr Park

45307904

Investment Objective Is Moderate
Growth & Income

Holdings Expanded

As of January 22, 2020

	UNITS	PRICE	MARKET VALUE	TOTAL COST	UNREALIZED G/L	EST ANNUAL INCOME	EST ANNUAL YIELD	ALLOCATION
Other			100,883	99,244	1,639	655	0.65	2.6
BOSTON P LNG/SHRT RES-INS #7015	3,119	15.82	49,341	47,736	1,605	655	1.33	1.3
NEUBERGER BERMAN LONG SH-INS #1830	3,425	15.05	51,543	51,508	34	0	0.00	1.3
Miscellaneous Total			\$180,269	\$180,269	\$0	\$2,622	1.45%	4.6%
Miscellaneous			180,269	180,269	0	2,622	1.45	4.6
P3			180,269	180,269	0	2,622	1.45	4.6
Cash Equivalents			180,269	180,269	0	2,622	1.45	4.6
BLACKROCK INSTL FDS TREAS TR#62	180,269	1.00	180,269	180,269	0	2,622	1.45	4.6
CASH	0	1.00	0	0	0	0		0.0
Total Portfolio			\$3,916,130	\$3,645,888	\$270,243	\$95,475	2.44%	100.0%

January 23, 2020 | Page 1 of 7

Trade Date Basis

Fort Worth Perm Fund Sub Watr & Sewr

45307905

Investment Objective Is Moderate
Growth & Income

Holdings Expanded

As of January 22, 2020

	UNITS	PRICE	MARKET VALUE	TOTAL COST	UNREALIZED G/L	EST ANNUAL INCOME	EST ANNUAL YIELD	ALLOCATION
Investable Total			\$7,453,730	\$6,962,517	\$491,213	\$181,238	2.43%	95.4%
Cash Alternatives			158,347	158,347	0	2,303	1.45	2.0
Cash Alternatives			158,347	158,347	0	2,303	1.45	2.0
Cash Equivalents			158,347	158,347	0	2,303	1.45	2.0
BLACKROCK INSTL FDS TREAS TR#62	158,347	1.00	158,347	158,347	0	2,303	1.45	2.0
CASH	0	1.00	0	0	0	0		0.0
Fixed Income			2,611,932	2,605,898	6,034	82,250	3.15	33.4
U.S. Investment Grade Bonds			1,724,976	1,711,386	13,589	40,141	2.33	22.1
Corporate Bonds			1,173,172	1,160,106	13,065	32,182	2.74	15.0
AMERICAN EXPRESS CRE 2.350% 5/15/25	100,000	1.01	101,445	97,133	4,312	2,350	2.32	1.3
AMERICAN HONDA FINAN 2.400% 6/27/24	50,000	1.02	50,822	50,018	804	1,200	2.36	0.7
BERKSHIRE HATHAWAY 2.200% 3/15/21	25,000	1.00	25,105	25,630	(525)	550	2.19	0.3
BP CAPITAL MARKETS 2.315% 2/13/20	100,000	1.00	100,019	99,100	919	2,315	2.31	1.3
CHEVRON CORP 2.355% 12/05/22	50,000	1.02	50,768	50,195	574	1,178	2.32	0.7
INTEL CORP 2.700% 12/15/22	75,000	1.03	76,900	75,701	1,199	2,025	2.63	1.0
JPMORGAN CHASE & CO 4.250% 10/15/20	100,000	1.02	101,759	102,439	(680)	4,250	4.18	1.3
MERCK & CO INC 2.400% 9/15/22	50,000	1.02	50,820	49,304	1,516	1,200	2.36	0.7
MICROSOFT CORP 2.125% 11/15/22	50,000	1.01	50,684	49,854	830	1,062	2.10	0.6
NATIONAL RURAL UTIL 2.350% 6/15/20	50,000	1.00	50,078	50,605	(528)	1,175	2.35	0.6
SIMON PROPERTY GROUP 2.500% 7/15/21	50,000	1.01	50,412	50,372	40	1,250	2.48	0.6
SUMITOMO MITSUI FINL 3.102% 1/17/23	75,000	1.03	77,279	77,010	269	2,326	3.01	1.0
TORONTO-DOMINION BAN 3.500% 7/19/23	100,000	1.05	105,421	100,196	5,225	3,500	3.32	1.3
TRAVELERS COS INC 3.900% 11/01/20	50,000	1.02	50,826	53,715	(2,889)	1,950	3.84	0.7
UNITED PARCEL SERVIC 2.200% 9/01/24	75,000	1.01	75,879	75,591	288	1,650	2.17	1.0
UNITEDHEALTH GROUP 3.500% 2/15/24	50,000	1.06	52,966	52,480	485	1,750	3.30	0.7
WAL-MART STORES INC 2.550% 4/11/23	50,000	1.02	51,181	50,630	551	1,275	2.49	0.7
WALT DISNEY COMPANY/ 2.350% 12/01/22	50,000	1.02	50,807	50,132	675	1,175	2.31	0.7
Government/Agency Bonds			551,804	551,280	524	7,959	1.44	7.1
FED HOME LN BK 1.125% 7/14/21	100,000	0.99	99,350	99,149	201	1,125	1.13	1.3
FED NATL MTG ASSN 1.500% 6/22/20	25,000	1.00	24,990	24,751	239	375	1.50	0.3
FHLMC POOL #E02801 3.000% 12/01/25	6,572	1.03	6,764	6,826	(62)	197	2.92	0.1

January 23, 2020 | Page 2 of 7

Trade Date Basis

Fort Worth Perm Fund Sub Watr & Sewr

45307905

Investment Objective Is Moderate
Growth & Income

Holdings Expanded

As of January 22, 2020

		UNITS	PRICE	MARKET VALUE	TOTAL COST	UNREALIZED G/L	EST ANNUAL INCOME	EST ANNUAL YIELD	ALLOCATION
FNMA POOL #AJ8325 3.000% 12/01/26		10,396	1.03	10,700	10,590	110	312	2.91	0.1
US TREASURY NOTE 1.125% 6/30/21		150,000	0.99	149,038	150,041	(1,003)	1,688	1.13	1.9
US TREASURY NOTE 1.375% 1/31/20		110,000	1.00	109,993	110,203	(209)	1,512	1.38	1.4
US TREASURY NOTE 1.750% 6/30/22		100,000	1.01	100,539	99,660	879	1,750	1.74	1.3
US TREASURY NOTE 2.000% 12/31/21		50,000	1.01	50,430	50,061	369	1,000	1.98	0.6
High Yield Debt				316,651	320,894	(4,243)	15,209	4.80	4.1
Funds				316,651	320,894	(4,243)	15,209	4.80	4.1
EATON VANCE FLOATING RATE FD-I #924	35,619	8.89		316,651	320,894	(4,243)	15,209	4.80	4.1
Developed Market Ex.-U.S. Fixed Income				181,269	182,861	(1,592)	4,148	2.29	2.3
Funds				181,269	182,861	(1,592)	4,148	2.29	2.3
PIMCO INTL BND UNHDG-INST #1853	13,959	9.66		134,842	136,861	(2,019)	3,113	2.31	1.7
PIMCO INTL BND USD HGD-INS #103	4,315	10.76		46,427	46,000	427	1,036	2.23	0.6
Emerging Market Fixed Income				389,036	390,756	(1,720)	22,752	5.85	5.0
Funds				389,036	390,756	(1,720)	22,752	5.85	5.0
ASHMORE EMERG MKTS CR DB-INS	26,455	8.45		223,544	219,256	4,288	14,630	6.54	2.9
FIDELITY NEW MRKTS INC-Z #3323	10,888	15.20		165,492	171,500	(6,008)	8,122	4.91	2.1
Equities				2,826,298	2,300,488	525,810	41,230	1.46	36.2
U.S. Large Cap				1,122,466	804,203	318,263	15,936	1.42	14.4
Funds				520,142	492,731	27,411	9,232	1.77	6.7
FEDERATED STRAT VAL DIV FD IS #662	15,340	5.78		88,666	89,956	(1,290)	3,467	3.91	1.1
ISHARES SELECT DIVIDEND ETF	1,500	106.90		160,350	118,164	42,186	5,402	3.37	2.1
JPMORGAN U.S. L/C CORE PLUS-S #1002	8,777	25.67		225,300	245,536	(20,236)	363	0.16	2.9
TCW FUNDS SELECT EQUITIES-I #4730	1,588	28.86		45,825	39,074	6,751	0	0.00	0.6
Consumer Discretionary				44,091	26,425	17,666	924	2.10	0.6
HOME DEPOT INC	30	232.90		6,987	4,401	2,586	163	2.34	0.1
LAS VEGAS SANDS CORP	115	69.45		7,987	6,930	1,057	354	4.43	0.1
NIKE INC CL B	102	104.49		10,658	5,296	5,362	100	0.94	0.1
TARGET CORP	55	113.90		6,264	4,014	2,251	145	2.32	0.1
TJX COMPANIES INC	80	62.43		4,994	2,198	2,796	74	1.47	0.1
WALT DISNEY CO	50	144.01		7,200	3,586	3,614	88	1.22	0.1
Consumer Staples				19,697	17,719	1,978	469	2.38	0.3

Holdings Expanded

As of January 22, 2020

	UNITS	PRICE	MARKET VALUE	TOTAL COST	UNREALIZED G/L	EST ANNUAL INCOME	EST ANNUAL YIELD	ALLOCATION
CVS HEALTH CORPORATION	135	74.01	9,991	9,490	501	270	2.70	0.1
MONDELEZ INTERNATIONAL INC	175	55.46	9,706	8,229	1,476	199	2.06	0.1
Energy			4,570	6,314	(1,744)	63	1.38	0.1
EOG RESOURCES, INC	55	83.09	4,570	6,314	(1,744)	63	1.38	0.1
Financials			44,014	25,767	18,247	1,116	2.53	0.6
BLACKROCK INC	15	536.86	8,053	5,792	2,261	198	2.46	0.1
CITIGROUP INC.	140	80.10	11,214	7,155	4,059	286	2.55	0.1
CME GROUP INC	20	207.48	4,150	1,475	2,674	60	1.45	0.1
JPMORGAN CHASE & CO	95	136.68	12,985	6,681	6,304	342	2.63	0.2
PNC FINANCIAL SERVICES GROUP	50	152.26	7,613	4,665	2,948	230	3.02	0.1
Health Care			42,694	19,165	23,529	700	1.64	0.5
ELI LILLY & CO COM	45	141.56	6,370	3,240	3,130	133	2.09	0.1
GILEAD SCIENCES INC	65	63.43	4,123	4,616	(493)	164	3.97	0.1
MERCK & CO INC NEW	75	89.65	6,724	3,924	2,800	183	2.72	0.1
THERMO FISHER SCIENTIFIC INC	25	340.05	8,501	2,270	6,231	19	0.22	0.1
UNITEDHEALTH GROUP INC	40	300.59	12,024	2,900	9,124	173	1.44	0.2
ZOETIS INC	35	141.50	4,952	2,215	2,738	28	0.57	0.1
Industrials			26,850	17,509	9,341	664	2.47	0.3
BOEING CO	20	309.00	6,180	3,678	2,502	164	2.66	0.1
RAYTHEON COMPANY	20	229.41	4,588	3,719	869	75	1.64	0.1
UNION PACIFIC CORP	50	180.93	9,046	4,163	4,883	194	2.14	0.1
UNITED PARCEL SERVICE-CL B	60	117.26	7,036	5,949	1,087	230	3.27	0.1
Information Technology			116,737	54,224	62,513	1,466	1.26	1.5
ALPHABET INC CL C	11	1,485.95	16,345	5,747	10,598	0	0.00	0.2
APPLE INC	80	317.70	25,416	5,549	19,867	246	0.97	0.3
BROADCOM INC	20	312.88	6,258	5,739	518	260	4.15	0.1
CISCO SYSTEMS INC	170	49.06	8,340	4,392	3,948	238	2.85	0.1
COGNIZANT TECH SOLUTIONS CRP COM	110	62.19	6,841	6,159	682	88	1.29	0.1
ELECTRONIC ARTS INC	55	113.09	6,220	5,085	1,135	0	0.00	0.1
FIDELITY NATL INFORMATION SVCS INC	35	148.59	5,201	4,847	353	49	0.94	0.1
LAM RESEARCH CORP COM	30	311.34	9,340	5,425	3,915	138	1.48	0.1

January 23, 2020 | Page 4 of 7

Trade Date Basis

Fort Worth Perm Fund Sub Watr & Sewr

45307905

Investment Objective Is Moderate
Growth & Income

Holdings Expanded

As of January 22, 2020

	UNITS	PRICE	MARKET VALUE	TOTAL COST	UNREALIZED G/L	EST ANNUAL INCOME	EST ANNUAL YIELD	ALLOCATION
MICROSOFT CORP	156	165.70	25,849	6,547	19,302	318	1.23	0.3
TE CONNECTIVITY LTD	70	98.95	6,926	4,734	2,193	129	1.86	0.1
Materials			8,758	4,436	4,322	186	2.12	0.1
CELANESE CORP	75	116.78	8,758	4,436	4,322	186	2.12	0.1
Other			284,567	131,431	153,136	565	0.20	3.6
T ROWE PRICE BLUE CHIP-I #429	2,172	131.02	284,567	131,431	153,136	565	0.20	3.6
Telecommunication Services			10,346	8,481	1,864	551	5.33	0.1
AT & T INC	265	39.04	10,346	8,481	1,864	551	5.33	0.1
U.S. Mid Cap			365,275	304,114	61,161	2,685	0.74	4.7
Funds			81,807	49,506	32,301	1,142	1.40	1.0
ISHARES RUSSELL MID-CAP ETF	1,340	61.05	81,807	49,506	32,301	1,142	1.40	1.0
Industrials			2,965	2,035	930	22	0.73	0.0
SPIRIT AEROSYTSEMS HOLD-CL A	45	65.88	2,965	2,035	930	22	0.73	0.0
Other			280,503	252,573	27,930	1,522	0.54	3.6
HARTFORD MIDCAP FUND-F #3108	1,968	32.80	64,544	67,093	(2,550)	0	0.00	0.8
PRINCIPAL MIDCAP FUND-R6 #4268	4,555	32.34	147,322	111,023	36,299	811	0.55	1.9
VIRTUS CEREDX M/C VAL EQ-I #5412	5,304	12.94	68,638	74,457	(5,819)	711	1.04	0.9
U.S. Small Cap			180,027	174,099	5,928	428	0.24	2.3
Funds			34,350	30,378	3,972	428	1.24	0.4
ISHARES RUSSELL 2000 ETF	205	167.56	34,350	30,378	3,972	428	1.24	0.4
Consumer Staples			3,564	4,675	(1,111)	0	0.00	0.0
HAIN CELESTIAL GROUP INC	140	25.46	3,564	4,675	(1,111)	0	0.00	0.0
Other			142,113	139,046	3,067	0	0.00	1.8
ARTISAN SMALL CAP FUND-INS #2452	1,875	36.29	68,052	62,651	5,401	0	0.00	0.9
TRIBUTARY SMALL CO-INST PLUS #1705	2,484	29.82	74,061	76,395	(2,335)	0	0.00	0.9
Developed Market Ex.-U.S. Equities			689,164	654,532	34,632	19,213	2.79	8.8
Funds			625,332	597,629	27,703	17,182	2.75	8.0
DODGE & COX INT'L STOCK FD #1048	4,480	43.46	194,719	191,000	3,719	7,671	3.94	2.5
ISHARES MSCI EAFE ETF	500	69.96	34,980	34,965	15	1,076	3.08	0.4
MFS RESEARCH INTERNAT-R6 #4809	8,759	19.86	173,951	143,000	30,951	3,416	1.96	2.2
OAKMARK INTERNATIONAL-INST #2886	7,449	24.44	182,060	190,000	(7,940)	3,725	2.05	2.3

January 23, 2020 | Page 5 of 7

Trade Date Basis

Fort Worth Perm Fund Sub Watr & Sewr

45307905

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As of January 22, 2020

	UNITS	PRICE	MARKET VALUE	TOTAL COST	UNREALIZED G/L	EST ANNUAL INCOME	EST ANNUAL YIELD	ALLOCATION
VANGUARD FTSE EUROPE ETF	675	58.70	39,622	38,664	958	1,295	3.27	0.5
Consumer Staples			8,449	6,011	2,438	172	2.03	0.1
DIAGEO PLC - ADR	50	168.98	8,449	6,011	2,438	172	2.03	0.1
Energy			17,831	16,303	1,528	744	4.17	0.2
SUNCOR ENERGY INC NEW F	275	33.10	9,102	7,723	1,379	351	3.85	0.1
TOTAL S.A. - ADR	165	52.90	8,728	8,580	149	394	4.51	0.1
Financials			18,282	16,967	1,316	794	4.34	0.2
MANULIFE FINANCIAL CORP	345	20.76	7,162	5,101	2,062	263	3.67	0.1
TORONTO DOMINION BK ONT COM NEW	105	56.42	5,924	5,932	(8)	235	3.97	0.1
UBS GROUP AG	405	12.83	5,196	5,934	(738)	296	5.69	0.1
Health Care			6,054	5,380	674	108	1.78	0.1
MEDTRONIC PLC	50	121.09	6,054	5,380	674	108	1.78	0.1
Industrials			7,287	5,136	2,151	213	2.92	0.1
EATON CORP PLC	75	97.16	7,287	5,136	2,151	213	2.92	0.1
Information Technology			5,927	7,107	(1,179)	0	0.00	0.1
FLEX LTD	445	13.32	5,927	7,107	(1,179)	0	0.00	0.1
Emerging Market Equities			469,367	363,541	105,826	2,969	0.63	6.0
Funds			469,367	363,541	105,826	2,969	0.63	6.0
INV OPP DEVELOP MRKTS-R6 #7038	7,954	46.08	366,522	274,541	91,981	2,521	0.69	4.7
TMPLTN EM MRKT SM CAP-R6 #8426	7,727	13.31	102,845	89,000	13,845	447	0.44	1.3
Real Assets			905,461	926,936	(21,475)	35,485	3.92	11.6
Global Public REITS			609,139	607,365	1,774	25,346	4.16	7.8
Funds			609,139	607,365	1,774	25,346	4.16	7.8
SPDR DJ WILSHIRE INTERNATIONAL R ETF	2,941	39.07	114,905	129,365	(14,460)	10,202	8.88	1.5
T ROWE PR REAL ESTATE-I #432	18,929	26.11	494,234	478,000	16,234	15,143	3.06	6.3
Infrastructure			209,714	200,000	9,714	9,069	4.32	2.7
Funds			209,714	200,000	9,714	9,069	4.32	2.7
LAZARD GL LIST INFRASTR-INST #1243	12,937	16.21	209,714	200,000	9,714	9,069	4.32	2.7
Commodities			86,608	119,572	(32,963)	1,070	1.24	1.1
Funds			86,608	119,572	(32,963)	1,070	1.24	1.1
CREDIT SUISSE COMM RET ST-I #2156	19,161	4.52	86,608	119,572	(32,963)	1,070	1.24	1.1

January 23, 2020 | Page 6 of 7

Trade Date Basis

Fort Worth Perm Fund Sub Watr & Sewr

45307905

Investment Objective Is Moderate
Growth & Income

Holdings Expanded

As of January 22, 2020

	UNITS	PRICE	MARKET VALUE	TOTAL COST	UNREALIZED G/L	EST ANNUAL INCOME	EST ANNUAL YIELD	ALLOCATION
Alternative Investments			951,692	970,847	(19,156)	19,970	2.10	12.2
Hedge Strategies - Relative Value			231,339	248,112	(16,773)	10,310	4.46	3.0
Other			231,339	248,112	(16,773)	10,310	4.46	3.0
BLACKROCK GL L/S CREDIT-K #1940	14,521	10.01	145,355	150,000	(4,645)	5,518	3.80	1.9
DRIEHAUS ACTIVE INCOME FUND	9,128	9.42	85,984	98,112	(12,127)	4,792	5.57	1.1
Hedge Strategies - Macro			113,266	120,460	(7,193)	5,098	4.50	1.5
Other			113,266	120,460	(7,193)	5,098	4.50	1.5
EATON VANCE GLOBAL MACRO - I #0088	12,712	8.91	113,266	120,460	(7,193)	5,098	4.50	1.5
Hedge Strategies - Event Driven			243,216	238,000	5,216	2,203	0.91	3.1
Other			243,216	238,000	5,216	2,203	0.91	3.1
ASG GLOBAL ALTERNATIVES-Y #1993	15,358	11.48	176,315	175,000	1,315	2,012	1.14	2.3
MERGER FUND-INST #301	3,896	17.17	66,901	63,000	3,901	191	0.29	0.9
Hedge Strategies - Equity Hedge			363,870	364,276	(406)	2,359	0.65	4.7
Other			363,870	364,276	(406)	2,359	0.65	4.7
BOSTON P LNG/SHRT RES-INS #7015	11,236	15.82	177,746	178,276	(530)	2,359	1.33	2.3
NEUBERGER BERMAN LONG SH-INS #1830	12,367	15.05	186,124	186,000	124	0	0.00	2.4
Miscellaneous Total			\$355,966	\$355,966	\$0	\$5,177	1.45%	4.6%
Miscellaneous			355,966	355,966	0	5,177	1.45	4.6
P3			355,966	355,966	0	5,177	1.45	4.6
Cash Equivalents			355,966	355,966	0	5,177	1.45	4.6
BLACKROCK INSTL FDS TREAS TR#62	355,966	1.00	355,966	355,966	0	5,177	1.45	4.6
CASH	0	1.00	0	0	0	0	0.0	0.0
Total Portfolio			\$7,809,697	\$7,318,483	\$491,213	\$186,414	2.39%	100.0%

January 23, 2020 | Page 1 of 8

Trade Date Basis

Fort Worth Perm Fund Sub General

45307906

Investment Objective Is Moderate
Growth & Income

Holdings Expanded

As of January 22, 2020

	UNITS	PRICE	MARKET VALUE	TOTAL COST	UNREALIZED G/L	EST ANNUAL INCOME	EST ANNUAL YIELD	ALLOCATION
Investable Total			\$20,910,615	\$19,468,538	\$1,442,078	\$508,254	2.43%	96.2%
Cash Alternatives			735,649	735,649	0	10,699	1.45	3.4
Cash Alternatives			735,649	735,649	0	10,699	1.45	3.4
Cash Equivalents			735,649	735,649	0	10,699	1.45	3.4
BLACKROCK INSTL FDS TREAS TR#62	735,649	1.00	735,649	735,649	0	10,699	1.45	3.4
CASH	0	1.00	0	0	0	0		0.0
Fixed Income			7,383,574	7,346,700	36,873	243,559	3.30	34.0
U.S. Investment Grade Bonds			4,949,431	4,893,993	55,438	128,082	2.59	22.8
Corporate Bonds			3,815,909	3,766,333	49,576	107,351	2.81	17.6
AMERICAN EXPRESS CRE 2.350% 5/15/25	200,000	1.01	202,890	194,266	8,624	4,700	2.32	0.9
AMERICAN HONDA FINAN 1.650% 7/12/21	100,000	1.00	99,782	98,840	942	1,650	1.65	0.5
APPLE INC 2.700% 5/13/22	100,000	1.02	102,267	100,528	1,739	2,700	2.64	0.5
BANK OF NOVA SCOTIA 2.450% 9/19/22	100,000	1.02	101,648	100,647	1,001	2,450	2.41	0.5
BANK OF NY MELLON CO 2.950% 1/29/23	100,000	1.03	103,037	101,998	1,039	2,950	2.86	0.5
BB&T CORPORATION 2.500% 8/01/24	250,000	1.02	254,482	253,380	1,102	6,250	2.46	1.2
BERKSHIRE HATHAWAY 2.200% 3/15/21	50,000	1.00	50,210	51,261	(1,050)	1,100	2.19	0.2
BOEING CO 1.650% 10/30/20	150,000	1.00	149,607	146,475	3,132	2,475	1.65	0.7
BP CAPITAL MARKETS 3.535% 11/04/24	150,000	1.07	160,143	152,486	7,658	5,302	3.31	0.7
CHEVRON CORP 2.355% 12/05/22	100,000	1.02	101,537	100,390	1,147	2,355	2.32	0.5
FEDERAL REALTY INVS 3.000% 8/01/22	250,000	1.02	255,255	255,370	(115)	7,500	2.94	1.2
GILEAD SCIENCES INC 4.500% 4/01/21	200,000	1.03	206,298	206,228	70	9,000	4.36	0.9
GLAXOSMITHKLINE CAP 3.375% 5/15/23	200,000	1.05	209,340	199,958	9,382	6,750	3.22	1.0
INTEL CORP 2.700% 12/15/22	125,000	1.03	128,168	126,169	1,999	3,375	2.63	0.6
JOHNSON & JOHNSON 2.050% 3/01/23	125,000	1.01	126,189	123,059	3,130	2,562	2.03	0.6
JPMORGAN CHASE & CO 4.250% 10/15/20	200,000	1.02	203,518	204,878	(1,360)	8,500	4.18	0.9
MERCK & CO INC 2.400% 9/15/22	100,000	1.02	101,640	98,608	3,032	2,400	2.36	0.5
MICROSOFT CORP 2.125% 11/15/22	100,000	1.01	101,368	99,709	1,659	2,125	2.10	0.5
PNC FUNDING CORP 4.375% 8/11/20	75,000	1.01	76,034	82,474	(6,440)	3,281	4.32	0.3
ROYAL BANK OF CANADA 2.350% 10/30/20	100,000	1.00	100,423	102,083	(1,660)	2,350	2.34	0.5
SIMON PROPERTY GROUP 2.500% 9/01/20	100,000	1.00	100,244	101,650	(1,406)	2,500	2.49	0.5
TORONTO-DOMINION BAN 3.500% 7/19/23	200,000	1.05	210,842	200,392	10,450	7,000	3.32	1.0

Holdings Expanded

As of January 22, 2020

	UNITS	PRICE	MARKET VALUE	TOTAL COST	UNREALIZED G/L	EST ANNUAL INCOME	EST ANNUAL YIELD	ALLOCATION
TOTAL CAPITAL CANADA 2.750% 7/15/23	250,000	1.03	257,085	256,685	400	6,875	2.67	1.2
UNITED PARCEL SERVIC 2.800% 11/15/24	100,000	1.04	103,995	102,316	1,679	2,800	2.69	0.5
UNITEDHEALTH GROUP 3.500% 2/15/24	100,000	1.06	105,931	104,961	970	3,500	3.30	0.5
WAL-MART STORES INC 2.550% 4/11/23	100,000	1.02	102,362	101,260	1,102	2,550	2.49	0.5
WALT DISNEY COMPANY/ 2.350% 12/01/22	100,000	1.02	101,614	100,264	1,350	2,350	2.31	0.5
Government/Agency Bonds			1,133,522	1,127,660	5,862	20,731	1.83	5.2
FED HOME LN BK 1.125% 7/14/21	200,000	0.99	198,700	198,224	476	2,250	1.13	0.9
FED NATL MTG ASSN 1.875% 12/28/20	150,000	1.00	150,326	152,288	(1,962)	2,812	1.87	0.7
FHLMC POOL #E02801 3.000% 12/01/25	10,617	1.03	10,927	11,027	(100)	319	2.91	0.1
FNMA POOL #AB4673 3.000% 3/01/27	30,554	1.03	31,460	31,675	(216)	917	2.91	0.1
FNMA POOL #AE0375 4.000% 7/01/25	7,651	1.04	7,990	8,112	(122)	306	3.83	0.0
FNMA POOL #AJ5335 3.000% 11/01/26	25,411	1.03	26,173	26,173	(1)	762	2.91	0.1
FNMA POOL #AJ8325 3.000% 12/01/26	12,995	1.03	13,375	13,237	138	390	2.91	0.1
US TREASURY NOTE 1.125% 7/31/21	150,000	0.99	148,992	146,215	2,777	1,688	1.13	0.7
US TREASURY NOTE 1.625% 10/31/23	110,000	1.00	110,305	109,085	1,220	1,788	1.62	0.5
US TREASURY NOTE 1.750% 6/30/22	100,000	1.01	100,539	99,676	863	1,750	1.74	0.5
US TREASURY NOTE 2.000% 12/31/21	75,000	1.01	75,644	75,265	380	1,500	1.98	0.3
US TREASURY NOTE 2.500% 1/31/24	250,000	1.04	259,092	256,684	2,409	6,250	2.41	1.2
High Yield Debt			801,055	811,734	(10,679)	38,475	4.80	3.7
Funds			801,055	811,734	(10,679)	38,475	4.80	3.7
EATON VANCE FLOATING RATE FD-I #924	90,107	8.89	801,055	811,734	(10,679)	38,475	4.80	3.7
Developed Market Ex.-U.S. Fixed Income			532,884	536,666	(3,782)	12,199	2.29	2.5
Funds			532,884	536,666	(3,782)	12,199	2.29	2.5
PIMCO INTL BND UNHDG-INST #1853	41,597	9.66	401,827	406,666	(4,839)	9,276	2.31	1.8
PIMCO INTL BND USD HGD-INS #103	12,180	10.76	131,057	130,000	1,057	2,923	2.23	0.6
Emerging Market Fixed Income			1,100,204	1,104,307	(4,103)	64,802	5.89	5.1
Funds			1,100,204	1,104,307	(4,103)	64,802	5.89	5.1
ASHMORE EMERG MKTS CR DB-INS	78,138	8.45	660,269	647,374	12,895	43,211	6.54	3.0
FIDELITY NEW MRKTS INC-Z #3323	28,943	15.20	439,935	456,933	(16,998)	21,592	4.91	2.0
Equities			8,079,631	6,567,606	1,512,026	113,088	1.40	37.2
U.S. Large Cap			3,345,568	2,435,701	909,867	46,979	1.40	15.4

January 23, 2020 | Page 3 of 8

Trade Date Basis

Fort Worth Perm Fund Sub General

45307906

Investment Objective Is Moderate
Growth & Income

Holdings Expanded

As of January 22, 2020

	UNITS	PRICE	MARKET VALUE	TOTAL COST	UNREALIZED G/L	EST ANNUAL INCOME	EST ANNUAL YIELD	ALLOCATION
Funds			1,590,979	1,512,763	78,216	27,751	1.74	7.3
FEDERATED STRAT VAL DIV FD IS #662	53,140	5.78	307,149	312,000	(4,851)	12,010	3.91	1.4
ISHARES SELECT DIVIDEND ETF	4,075	106.90	435,618	325,763	109,854	14,674	3.37	2.0
JPMORGAN U.S. L/C CORE PLUS-S #1002	25,789	25.67	661,992	720,000	(58,008)	1,067	0.16	3.0
TCW FUNDS SELECT EQUITIES-I #4730	6,453	28.86	186,221	155,000	31,221	0	0.00	0.9
Consumer Discretionary			116,505	67,960	48,546	2,407	2.07	0.5
AMEX CONSUMER DISCR SPDR	50	127.54	6,377	2,965	3,412	80	1.26	0.0
HOME DEPOT INC	75	232.90	17,468	11,002	6,466	408	2.34	0.1
LAS VEGAS SANDS CORP	300	69.45	20,835	17,822	3,013	924	4.43	0.1
NIKE INC CL B	253	104.49	26,436	13,074	13,362	248	0.94	0.1
TARGET CORP	130	113.90	14,807	9,079	5,728	343	2.32	0.1
TJX COMPANIES INC	190	62.43	11,862	4,900	6,961	175	1.47	0.1
WALT DISNEY CO	130	144.01	18,721	9,118	9,603	229	1.22	0.1
Consumer Staples			52,248	46,664	5,584	1,249	2.39	0.2
CVS HEALTH CORPORATION	365	74.01	27,014	25,267	1,747	730	2.70	0.1
MONDELEZ INTERNATIONAL INC	455	55.46	25,234	21,397	3,838	519	2.06	0.1
Energy			12,464	16,916	(4,452)	172	1.38	0.1
EOG RESOURCES, INC	150	83.09	12,464	16,916	(4,452)	172	1.38	0.1
Financials			117,170	68,723	48,447	2,964	2.53	0.5
BLACKROCK INC	40	536.86	21,474	15,511	5,963	528	2.46	0.1
CITIGROUP INC.	370	80.10	29,637	19,094	10,543	755	2.55	0.1
CME GROUP INC	55	207.48	11,411	4,058	7,354	165	1.45	0.1
JPMORGAN CHASE & CO	255	136.68	34,853	17,849	17,005	918	2.63	0.2
PNC FINANCIAL SERVICES GROUP	130	152.26	19,794	12,212	7,582	598	3.02	0.1
Health Care			205,167	115,817	89,350	3,252	1.58	0.9
ELI LILLY & CO COM	120	141.56	16,987	8,706	8,281	355	2.09	0.1
GILEAD SCIENCES INC	170	63.43	10,783	12,205	(1,422)	428	3.97	0.0
HEALTH CARE SELECT SECTOR	900	104.73	94,257	65,133	29,124	1,387	1.47	0.4
MERCK & CO INC NEW	200	89.65	17,930	10,597	7,333	488	2.72	0.1
THERMO FISHER SCIENTIFIC INC	55	340.05	18,703	5,191	13,511	42	0.22	0.1
UNITEDHEALTH GROUP INC	110	300.59	33,065	7,974	25,091	475	1.44	0.2

January 23, 2020 | Page 4 of 8

Trade Date Basis

Fort Worth Perm Fund Sub General

45307906

Investment Objective Is Moderate
Growth & Income

Holdings Expanded

As of January 22, 2020

	UNITS	PRICE	MARKET VALUE	TOTAL COST	UNREALIZED G/L	EST ANNUAL INCOME	EST ANNUAL YIELD	ALLOCATION
ZOETIS INC	95	141.50	13,442	6,011	7,431	76	0.57	0.1
Industrials			75,730	48,789	26,941	1,854	2.45	0.3
AMEX INDUSTRIAL SPDR	60	83.04	4,982	2,677	2,305	95	1.91	0.0
BOEING CO	55	309.00	16,995	10,277	6,718	452	2.66	0.1
RAYTHEON COMPANY	50	229.41	11,470	9,298	2,172	188	1.64	0.1
UNION PACIFIC CORP	130	180.93	23,521	10,721	12,800	504	2.14	0.1
UNITED PARCEL SERVICE-CL B	160	117.26	18,762	15,815	2,946	614	3.27	0.1
Information Technology			312,876	148,048	164,828	3,768	1.20	1.4
ALPHABET INC CL C	34	1,485.95	50,522	22,571	27,951	0	0.00	0.2
APPLE INC	215	317.70	68,306	15,528	52,777	662	0.97	0.3
BROADCOM INC	45	312.88	14,080	12,847	1,232	585	4.15	0.1
CISCO SYSTEMS INC	455	49.06	22,322	11,907	10,416	637	2.85	0.1
COGNIZANT TECH SOLUTIONS CRP COM	295	62.19	18,346	16,533	1,813	236	1.29	0.1
ELECTRONIC ARTS INC	140	113.09	15,833	12,944	2,889	0	0.00	0.1
FIDELITY NATL INFORMATION SVCS INC	90	148.59	13,373	12,588	785	126	0.94	0.1
LAM RESEARCH CORP COM	75	311.34	23,350	13,562	9,788	345	1.48	0.1
MICROSOFT CORP	419	165.70	69,428	17,757	51,671	855	1.23	0.3
TE CONNECTIVITY LTD	175	98.95	17,316	11,811	5,506	322	1.86	0.1
Materials			23,356	11,622	11,734	496	2.12	0.1
CELANESE CORP	200	116.78	23,356	11,622	11,734	496	2.12	0.1
Other			811,744	376,000	435,744	1,610	0.20	3.7
T ROWE PRICE BLUE CHIP-I #429	6,196	131.02	811,744	376,000	435,744	1,610	0.20	3.7
Telecommunication Services			27,328	22,399	4,929	1,456	5.33	0.1
AT & T INC	700	39.04	27,328	22,399	4,929	1,456	5.33	0.1
U.S. Mid Cap			1,078,503	881,157	197,346	6,759	0.63	5.0
Funds			172,161	100,457	71,704	2,403	1.40	0.8
ISHARES RUSSELL MID-CAP ETF	2,820	61.05	172,161	100,457	71,704	2,403	1.40	0.8
Industrials			8,894	6,700	2,193	65	0.73	0.0
SPIRIT AEROSYTSEMS HOLD-CL A	135	65.88	8,894	6,700	2,193	65	0.73	0.0
Other			897,448	774,000	123,448	4,291	0.48	4.1
HARTFORD MIDCAP FUND-F #3108	8,405	32.80	275,695	269,000	6,695	0	0.00	1.3

January 23, 2020 | Page 5 of 8

Trade Date Basis

Fort Worth Perm Fund Sub General

45307906

Investment Objective Is Moderate
Growth & Income

Holdings Expanded

As of January 22, 2020

	UNITS	PRICE	MARKET VALUE	TOTAL COST	UNREALIZED G/L	EST ANNUAL INCOME	EST ANNUAL YIELD	ALLOCATION
PRINCIPAL MIDCAP FUND-R6 #4268	13,686	32.34	442,602	315,000	127,602	2,436	0.55	2.0
VIRTUS CEREDEX M/C VAL EQ-I #5412	13,845	12.94	179,152	190,000	(10,848)	1,855	1.04	0.8
U.S. Small Cap			581,718	560,975	20,743	1,043	0.18	2.7
Funds			83,780	74,092	9,688	1,043	1.24	0.4
ISHARES RUSSELL 2000 ETF	500	167.56	83,780	74,092	9,688	1,043	1.24	0.4
Consumer Staples			9,293	12,162	(2,870)	0	0.00	0.0
HAIN CELESTIAL GROUP INC	365	25.46	9,293	12,162	(2,870)	0	0.00	0.0
Other			488,645	474,720	13,925	0	0.00	2.2
ARTISAN SMALL CAP FUND-INS #2452	6,714	36.29	243,648	222,000	21,648	0	0.00	1.1
TRIBUTARY SMALL CO-INST PLUS #1705	8,216	29.82	244,997	252,720	(7,723)	0	0.00	1.1
Developed Market Ex.-U.S. Equities			1,765,831	1,686,773	79,058	50,003	2.83	8.1
Funds			1,599,472	1,538,107	61,365	44,682	2.79	7.4
DODGE & COX INT'L STOCK FD #1048	13,254	43.46	576,000	565,000	11,000	22,690	3.94	2.7
MFS RESEARCH INTERNAT-R6 #4809	18,929	19.86	375,931	310,000	65,931	7,382	1.96	1.7
OAKMARK INTERNATIONAL-INST #2886	21,932	24.44	536,011	554,319	(18,308)	10,966	2.05	2.5
VANGUARD FTSE EUROPE ETF	1,900	58.70	111,530	108,788	2,742	3,644	3.27	0.5
Consumer Staples			20,278	14,035	6,243	412	2.03	0.1
DIAGEO PLC - ADR	120	168.98	20,278	14,035	6,243	412	2.03	0.1
Energy			47,174	43,115	4,060	1,969	4.17	0.2
SUNCOR ENERGY INC NEW F	730	33.10	24,163	20,481	3,682	931	3.86	0.1
TOTAL S.A. - ADR	435	52.90	23,012	22,633	378	1,037	4.51	0.1
Financials			47,943	44,655	3,287	2,080	4.34	0.2
MANULIFE FINANCIAL CORP	910	20.76	18,892	13,564	5,328	693	3.67	0.1
TORONTO DOMINION BK ONT COM NEW	275	56.42	15,516	15,544	(29)	617	3.97	0.1
UBS GROUP AG	1,055	12.83	13,536	15,547	(2,012)	770	5.69	0.1
Health Care			16,347	14,526	1,821	292	1.78	0.1
MEDTRONIC PLC	135	121.09	16,347	14,526	1,821	292	1.78	0.1
Industrials			19,432	13,824	5,608	568	2.92	0.1
EATON CORP PLC	200	97.16	19,432	13,824	5,608	568	2.92	0.1
Information Technology			15,185	18,511	(3,326)	0	0.00	0.1
FLEX LTD	1,140	13.32	15,185	18,511	(3,326)	0	0.00	0.1

January 23, 2020 | Page 6 of 8

Trade Date Basis

Fort Worth Perm Fund Sub General

45307906

Investment Objective Is Moderate
Growth & Income

Holdings Expanded

As of January 22, 2020

	UNITS	PRICE	MARKET VALUE	TOTAL COST	UNREALIZED G/L	EST ANNUAL INCOME	EST ANNUAL YIELD	ALLOCATION
Emerging Market Equities			1,308,011	1,003,000	305,011	8,305	0.63	6.0
Funds			1,308,011	1,003,000	305,011	8,305	0.63	6.0
INV OPP DEVELOP MRKTS-R6 #7038	22,436	46.08	1,033,868	765,000	268,868	7,112	0.69	4.8
TMPLTN EM MRKT SM CAP-R6 #8426	20,597	13.31	274,143	238,000	36,143	1,193	0.44	1.3
Real Assets			2,303,030	2,361,378	(58,348)	90,042	3.91	10.6
Global Public REITS			1,644,494	1,642,495	1,999	68,351	4.16	7.6
Funds			1,644,494	1,642,495	1,999	68,351	4.16	7.6
SPDR DJ WILSHIRE INTERNATIONAL R ETF	7,907	39.07	308,926	347,495	(38,569)	27,429	8.88	1.4
T ROWE PR REAL ESTATE-I #432	51,152	26.11	1,335,567	1,295,000	40,567	40,922	3.06	6.1
Infrastructure			438,823	415,000	23,823	18,977	4.32	2.0
Funds			438,823	415,000	23,823	18,977	4.32	2.0
LAZARD GL LIST INFRASTR-INST #1243	27,071	16.21	438,823	415,000	23,823	18,977	4.32	2.0
Commodities			219,713	303,883	(84,169)	2,714	1.24	1.0
Funds			219,713	303,883	(84,169)	2,714	1.24	1.0
CREDIT SUISSE COMM RET ST-I #2156	48,609	4.52	219,713	303,883	(84,169)	2,714	1.24	1.0
Alternative Investments			2,408,731	2,457,205	(48,474)	50,866	2.11	11.1
Hedge Strategies - Relative Value			579,869	622,213	(42,344)	25,860	4.46	2.7
Other			579,869	622,213	(42,344)	25,860	4.46	2.7
BLACKROCK GL L/S CREDIT-K #1940	36,302	10.01	363,387	375,000	(11,613)	13,795	3.80	1.7
DRIEHAUS ACTIVE INCOME FUND	22,981	9.42	216,482	247,213	(30,731)	12,065	5.57	1.0
Hedge Strategies - Macro			299,984	318,618	(18,634)	13,501	4.50	1.4
Other			299,984	318,618	(18,634)	13,501	4.50	1.4
EATON VANCE GLOBAL MACRO - I #0088	33,668	8.91	299,984	318,618	(18,634)	13,501	4.50	1.4
Hedge Strategies - Event Driven			656,147	642,000	14,147	5,852	0.89	3.0
Other			656,147	642,000	14,147	5,852	0.89	3.0
ASG GLOBAL ALTERNATIVES-Y #1993	40,509	11.48	465,040	462,000	3,040	5,307	1.14	2.1
MERGER FUND-INST #301	11,130	17.17	191,106	180,000	11,106	546	0.29	0.9
Hedge Strategies - Equity Hedge			872,732	874,374	(1,642)	5,652	0.65	4.0
Other			872,732	874,374	(1,642)	5,652	0.65	4.0
BOSTON P LNG/SHRT RES-INS #7015	26,916	15.82	425,810	427,749	(1,939)	5,652	1.33	2.0
NEUBERGER BERMAN LONG SH-INS #1830	29,696	15.05	446,922	446,625	297	0	0.00	2.1

January 23, 2020 | Page 7 of 8

Trade Date Basis

Fort Worth Perm Fund Sub General

45307906

Investment Objective Is Moderate
Growth & Income

Holdings Expanded

As of January 22, 2020

	UNITS	PRICE	MARKET VALUE	TOTAL COST	UNREALIZED G/L	EST ANNUAL INCOME	EST ANNUAL YIELD	ALLOCATION
Miscellaneous Total			\$822,069	\$822,069	\$0	\$11,955	1.45%	3.8%
Miscellaneous			822,069	822,069	0	11,955	1.45	3.8
P3			822,069	822,069	0	11,955	1.45	3.8
Cash Equivalents			822,069	822,069	0	11,955	1.45	3.8
BLACKROCK INSTL FDS TREAS TR#62	822,069	1.00	822,069	822,069	0	11,955	1.45	3.8
CASH	0	1.00	0	0	0	0		0.0
Total Portfolio			\$21,732,684	\$20,290,607	\$1,442,078	\$520,209	2.39%	100.0%

Holdings Expanded

As of January 22, 2020

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.

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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.

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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



PUBLIC
AGENCY
RETIREMENT
SERVICES

PARS

TRUSTED SOLUTIONS. LASTING RESULTS.

CITY OF FORT WORTH, TX

OPEB Pre-Funding Trust Program Client Review

January 29, 2020

PARS TRUST TEAM

Trust Administrator & Consultant



- Recordkeeping
- Sub-trust accounting
- Monitors plan compliance
- Processes contributions/disbursements
- Hands-on, dedicated support teams
- Coordinates all agency services

36

Years of Experience
(1984-2020)

1,400+

Plans under
Administration

900+

Public Agency
Clients

500K+

Plan Participants

\$4.1B

Assets under
Administration

Trustee



- 5th largest commercial bank and one of the nation's largest trustees for Section 115 trusts.
- Safeguard plan assets,
- Oversight protection as plan fiduciary
- Custodian of assets

157

Years of Experience
(1863-2020)

\$5.0T

Assets under
Administration

Investment Manager



- Investment sub-advisor to trustee U.S. Bank
- Investment policy assistance
- Uses open architecture
- Active and passive platform options
- Customized portfolios (with minimum asset level)

101

Years of Experience
(1919-2020)

\$16.4B

Assets under
Management

PARS TEXAS CLIENTS

Updated January 2020

CITIES & TOWNS

City of Allen, TX
City of Bryan, TX
City of Cedar Park, TX
City of College Station, TX
City of Conroe, TX
City of Coppell, TX
City of Duncanville, TX
City of Euless, TX

City of Fort Worth, TX
City of Garland, TX
City of Grand Prairie, TX
City of Grapevine, TX
City of Haltom City, TX
City of Hurst, TX
City of Irving, TX
City of Krum, TX

City of La Porte, TX
City of Longview, TX
City of Mansfield, TX
City of Mesquite, TX
City of North Richland Hills, TX
City of Odessa, TX
City of Port Arthur, TX
City of Richardson, TX

City of Rowlett, TX
City of San Angelo, TX
City of San Marcos, TX
City of Southlake, TX
City of Tyler, TX
City of Watauga, TX

EDUCATION DISTRICTS

Aldine Independent School District, TX
Alvin Community College District, TX
Clarendon College, TX
Clear Creek Independent School District, TX
Dayton Independent School District, TX
Grapevine-Colleyville ISD, TX
Harris County Department of Education, TX
Hays Consolidated ISD, TX
Hill College, TX
Katy Independent School District, TX
Keller Independent School District, TX
Lone Star College System, TX
North Central Texas College, TX
Victoria College, TX

COUNTIES

County of Chambers, TX
County of Dallas, TX
County of Harrison, TX

SPECIAL DISTRICTS

Houston Municipal Employees Pension System
Tarrant Regional Water District, TX



SUMMARY OF AGENCY'S OPEB PLAN

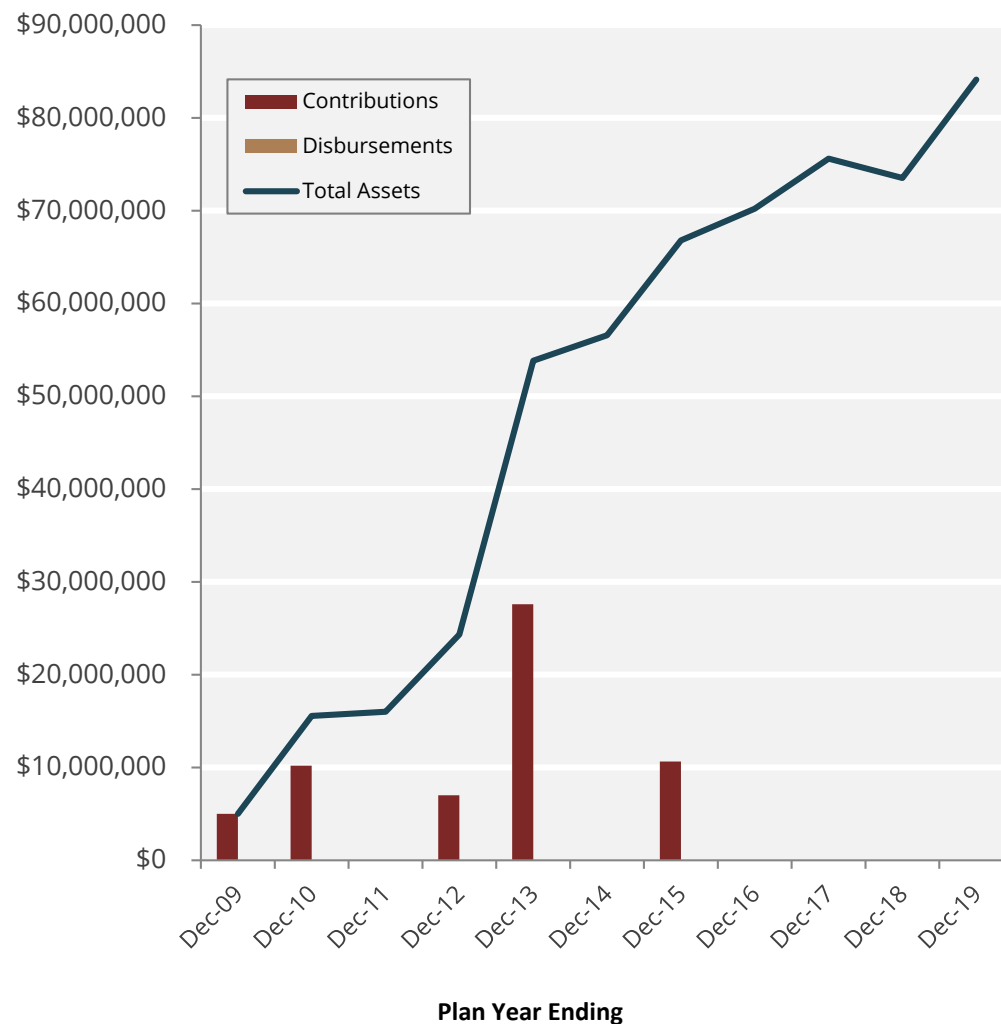
Plan Type:	IRC Section 115 Irrevocable Exclusive Benefit Trust
Trustee Approach:	Discretionary
Plan Effective Date:	September 1, 2009
Plan Administrator:	David Cooke, City Manager
Current Investment Strategy:	Moderately Conservative Index PLUS (Passive) Strategy; Individual Account

AS OF DECEMBER 31, 2019:

Initial Contribution:	November 2009: \$5,000,000
Additional Contributions:	\$55,417,955
Total Contributions:	\$60,417,955
Disbursements:	\$0
Total Investment Earnings:	\$25,304,816
Account Balance:	\$84,126,094

SUMMARY OF AGENCY'S OPEB PLAN

CONTRIBUTIONS, DISBURSEMENTS, AND TOTAL ASSETS AS OF DECEMBER 31, 2019:



Year	Contributions	Disbursements	Total Assets
Dec-09*	\$5,000,000	\$0	\$5,000,378
Dec-10	\$10,194,768	\$0	\$15,548,551
Dec-11	\$0	\$0	\$16,000,169
Dec-12	\$6,999,882	\$0	\$24,327,708
Dec-13	\$27,591,074	\$0	\$53,821,048
Dec-14	\$0	\$0	\$56,562,792
Dec-15	\$10,632,231	\$0	\$66,798,682
Dec-16	\$0	\$0	\$70,205,400
Dec-17	\$0	\$0	\$75,606,026
Dec-18	\$0	\$0	\$73,525,941
Dec-19	\$0	\$0	\$84,126,094

*Plan Year Ending December 2009 is based on 11 months of activity.

OPEB ACTUARIAL RESULTS

- We have received the actuarial report by Holmes Murphy & Associates with a valuation date as of September 30, 2019. In the table below, we have summarized the results.

Demographic Study Valuation Date: September 30, 2019	
Actives	6,490
Retirees	3,108
Total	9,598

OPEB ACTUARIAL RESULTS

	September 30, 2017 Valuation 3.53% Discount Rate	September 30, 2019 Valuation 3.86% Discount Rate
Total OPEB Liability <i>Actuarial Accrued Liability (AAL)</i>	\$952,159,000	\$866,980,000
Plan Fiduciary Net Position <i>Actuarial Value of Assets</i>	\$68,828,000	\$75,725,000
Net OPEB Liability <i>Unfunded Actuarial Accrued Liability (UAAL)</i>	\$883,331,000	\$791,255,000
Funded Ratio (%)	7.23%	8.73%
Service Cost	\$33,369,000	\$29,286,000
Annual Benefit Payments (Pay-as-you-Go)	\$27,064,000	\$18,956,000

Rule of thumb: For every one percent increase in the discount rate, the unfunded liability is lowered by 10-12%.

PARS: CITY OF FORT WORTH OPEB PLAN

December 31, 2019

**Presented by
Andrew Brown, CFA**

2020

GDP

1.9% - 2.5%

S&P500 earnings

\$172 – 178

Unemployment

3.70%

Core PCE Inflation

1.7% - 2.0%

Fed Funds Target

1.25% - 1.75

Asset Allocation Committee

Key Global Investment Themes

Global Economy Resets	<ul style="list-style-type: none"> • Economic growth decelerating as the cycle ages and geopolitical tensions increase • Corporate profit growth weak, margins under pressure from tariffs and higher labor costs • Soft landing expected as manufacturing weakness may be bottoming • US consumer confidence remains healthily / acting as a stabilizer
Monetary Policy Accommodative	<ul style="list-style-type: none"> • Global central banks have retreated to easing bias as economy slows under tighter financial conditions • The Fed responded to market fears of slowing economic growth with 3 cuts in 2019 • Weak inflation provides cover opportunity for Fed to lower rates • Proactively easing policy may extend the cycle, but limits counter measures central banks can deploy during contractions
Leverage Increasing	<ul style="list-style-type: none"> • Deleveraging in the household sector offset by increasing debt burden in public and corporate sectors • US budget deficit over 4% of GDP (uncommon outside of recessions and war time) • High debt levels will weigh on economic growth potential • Debt saturation followed by rate normalization will increase risk of credit events – possible rescission trigger
Trade Tensions Thaw	<ul style="list-style-type: none"> • US / China make progress on trade negotiations with partial “phase one” deal • Headlines on progress or setbacks will continue to sway sentiment • Administration incentivized not to risk economic harm as election approaches • Trade war will loom over corporate investment decisions without permanent resolution
Political Theater	<ul style="list-style-type: none"> • US presidential election year will highlight the increasing polarity in Washington • Democratic candidates range from progressive to centrist representing a wide spectrum of policy perspectives • An increase in probability of a progressive candidate taking office may be met with worry by investors • The likelihood of major policy changes in either direction is low under the expectation of a divided congress
China Transitions	<ul style="list-style-type: none"> • Global growth highly levered to emergence of Chinese middle class • Economy being weaned off investment spending to become more reliant on consumption • Government reigning in excessive credit expansion, yet needs to reengage stimulus to maintain a “safe” deceleration • Hard landing would have significant ripple effects across the global economy

Selected Period Performance
PARS/CITY OF FORT WORTH PRHCP
Account 6746034300
Period Ending: 12/31/2019

	3 Months	Year to Date (1 Year)	1 Year	3 Years	5 Years	Inception to Date 10/01/2010
Cash Equivalents	.40	2.08	2.08	1.51	.97	.53
<i>Lipper Money Market Funds Index</i>	.38	1.98	1.98	1.42	.88	.47
Fixed Income ex Funds	.67	9.65	9.65			
Total Fixed Income	.67	9.46	9.46	4.07	2.94	2.97
<i>BBG Barclays US Aggregate Bd Index</i>	.18	8.72	8.72	4.03	3.05	3.20
Total Equities	8.46	28.13	28.13	12.20	9.26	11.36
Large Cap Funds	8.96	31.09	31.09	14.82	11.48	14.05
<i>S&P 500 Composite Index</i>	9.07	31.49	31.49	15.27	11.70	14.26
Mid Cap Funds	7.05	30.22	30.22	11.76	9.38	12.97
<i>Russell Midcap Index</i>	7.06	30.54	30.54	12.06	9.33	13.06
Small Cap Funds	9.84	25.29	25.29	8.28	8.41	12.87
<i>Russell 2000 Index</i>	9.94	25.53	25.53	8.59	8.23	11.79
International Equities	9.05	21.89	21.89	9.96	5.42	4.06
<i>MSCI EAFE Index</i>	8.17	22.01	22.01	9.56	5.67	5.84
<i>MSCI EM Free Index</i>	11.84	18.42	18.42	11.57	5.61	2.84
REIT Funds	.55	28.85	28.85	8.29		
<i>Wilshire REIT Index</i>	-1.14	25.76	25.76	7.63	6.87	10.85
Total Managed Portfolio	2.91	14.76	14.76	6.53	4.94	5.43
Total Account Net of Fees	2.87	14.59	14.59	6.37	4.77	5.24

Account Inception: 10/1/2010

The City of Fort Worth initially contributed \$5,000,000 to the Plan in November 2009. This contribution was invested in a money market fund through August 2010. Performance inception for the Plan is October 1, 2010. Returns are gross of account level investment advisory fees and net of any fees, including fees to manage mutual fund or exchange traded fund holdings. Returns for periods over one year are annualized. The information presented has been obtained from sources believed to be accurate and reliable. Past performance is not indicative of future returns. Securities are not FDIC insured, have no bank guarantee, and may lose value.

Account Name: PARS/CITY OF FORT WORTH PRHCP

Account ID: 6746034300

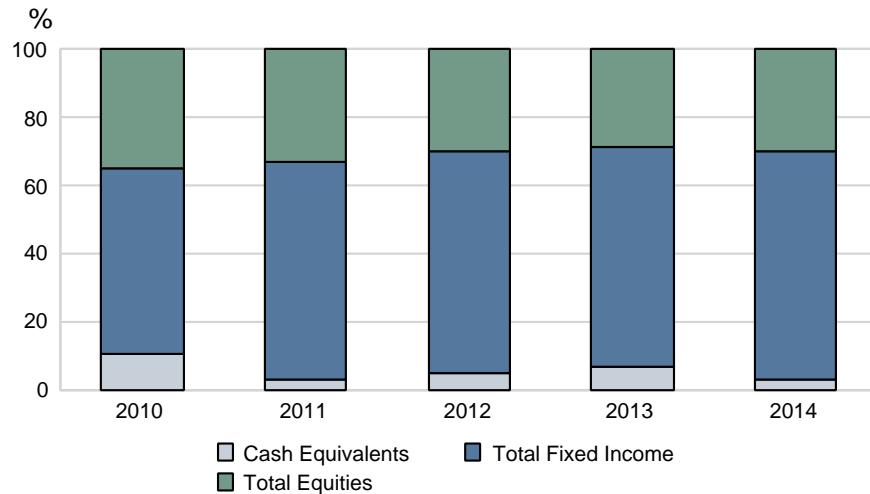


As of: December 31, 2014

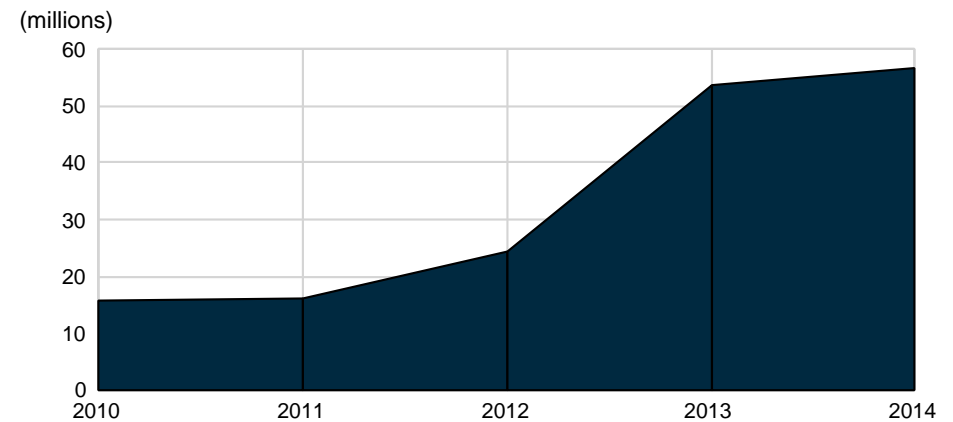
History of Asset Growth Graphs

	Consolidated	Oct 2010- Dec 2010	Jan 2011- Dec 2011	Jan 2012- Dec 2012	Jan 2013- Dec 2013	Jan 2014- Dec 2014
Beginning Portfolio Value	5,039,635.48	5,039,635.48	15,548,550.64	15,997,143.70	24,303,418.04	53,861,954.43
Contributions	50,773,223.40	10,194,678.00	.00	12,987,470.94	27,591,074.14	.32
Withdrawals	-6,467,634.49	-12,971.63	-76,565.82	-6,072,556.84	-116,936.00	-188,604.20
Income Earned	2,975,851.35	96,807.81	437,714.23	519,656.86	680,960.61	1,240,711.84
Gain/Loss	4,233,861.05	230,400.98	87,444.65	871,703.38	1,403,437.64	1,640,874.40
Ending Portfolio Value	56,554,936.79	15,548,550.64	15,997,143.70	24,303,418.04	53,861,954.43	56,554,936.79
Total Return	6.00	2.24	3.38	7.89	6.64	5.36

Allocation Over Time



Ending Market Values Over Time



Account Name: PARS/CITY OF FORT WORTH PRHCP

Account ID: 6746034300

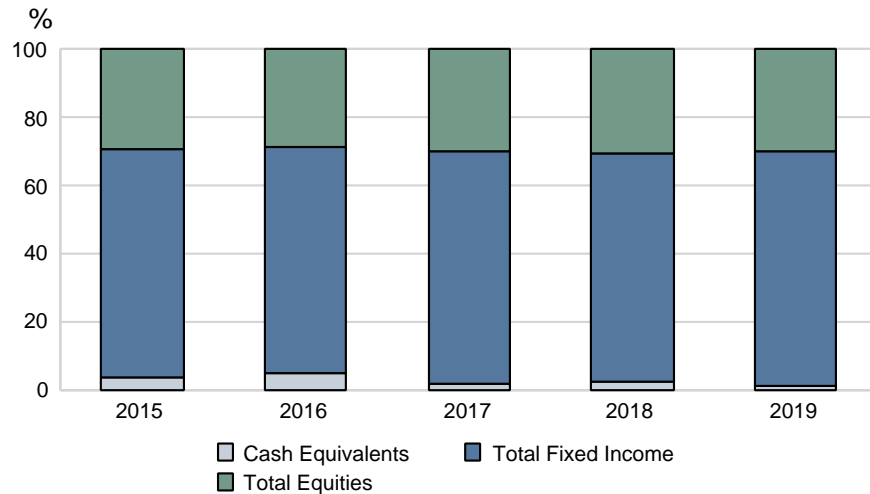


As of: December 31, 2019

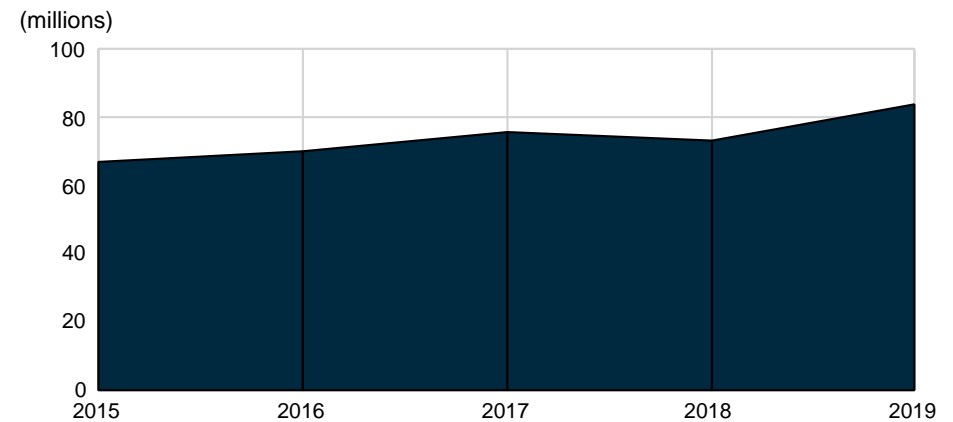
History of Asset Growth Graphs

	Consolidated	Jan 2015- Dec 2015	Jan 2016- Dec 2016	Jan 2017- Dec 2017	Jan 2018- Dec 2018	Jan 2019- Dec 2019
Beginning Portfolio Value	56,554,936.79	56,554,936.79	66,793,731.69	70,196,472.36	75,572,509.95	73,506,699.24
Contributions	10,632,231.29	10,632,231.10	.19	.00	.00	.00
Withdrawals	-1,105,897.44	-201,705.27	-215,321.94	-223,042.51	-228,648.93	-237,178.79
Income Earned	8,872,742.08	1,452,743.77	1,568,242.99	1,615,737.31	2,027,499.25	2,208,518.76
Gain/Loss	9,155,181.78	-1,644,474.70	2,049,819.43	3,983,342.79	-3,864,661.03	8,631,155.29
Ending Portfolio Value	84,109,194.50	66,793,731.69	70,196,472.36	75,572,509.95	73,506,699.24	84,109,194.50
Total Return	4.94	-.17	5.42	7.99	-2.44	14.76

Allocation Over Time



Ending Market Values Over Time



Asset Allocation – City of Fort Worth PRHCP

As of December 31, 2019

Current Asset Allocation		Ticker	Investment Vehicle	
Equity	30.27%		Range: 20%-40%	25,353,655
Large Cap Core	8.90%	IVV	iShares Core S&P 500 ETF	7,450,036
Large Cap Value	3.92%	IVE	iShares S&P 500 Value ETF	3,282,691
Large Cap Growth	2.94%	IVW	iShares S&P 500 Growth ETF	2,460,196
Mid Cap Core	2.34%	IWR	iShares Russell Mid-Cap ETF	1,963,287
Small Cap Value	2.29%	IWN	iShares Russell 2000 Value ETF	1,919,957
Small Cap Growth	2.30%	IWO	iShares Russell 2000 Growth ETF	1,926,266
International Core	3.81%	EFA	iShares MSCI EAFE ETF	3,189,240
Emerging Markets	2.09%	VWO	Vanguard FTSE Emerging Markets ETF	1,748,605
Real Estate	1.69%	VNQ	Vanguard Real Estate ETF	1,413,377
Fixed Income	68.58%		Range: 50%-80%	57,441,483
	65.69%		Individual Bonds	55,014,603
Short-Term	2.90%	VFSUX	Vanguard Short-Term Investment-Grade Adm	2,426,880
Cash	1.15%		Range: 0%-20%	959,007
	1.15%	FGZXX	First American Government Oblig Z	959,007
TOTAL	100.00%			\$83,754,145

City of Fort Worth

For Period Ending December 31, 2019

LARGE CAP EQUITY FUNDS								
Fund Name	Inception	1-Month Return	3-Month Return	Year-to- Date	1-Year Return	3-Year Return	5-Year Return	10-Year Return
iShares S&P 500 Growth ETF		2.91	8.27	30.91	30.91	18.46	13.32	14.57
iShares Core S&P 500 ETF		3.01	9.05	31.44	31.44	15.23	11.65	13.49
iShares S&P 500 Value ETF		3.10	9.88	31.71	31.71	11.31	9.35	11.97
MID CAP EQUITY FUNDS								
iShares Russell Mid-Cap ETF	(3/16)	2.28	7.04	30.31	30.31	11.90	9.17	13.02
SMALL CAP EQUITY FUNDS								
iShares Russell 2000 Value ETF		3.49	8.45	22.17	22.17	4.64	6.88	10.43
iShares Russell 2000 Growth ETF		2.29	11.40	28.46	28.46	12.50	9.42	13.09
INTERNATIONAL EQUITY FUNDS								
iShares MSCI EAFE ETF		3.23	8.10	21.94	21.94	9.50	5.61	5.41
Vanguard FTSE Emerging Markets ETF	(3/11)	6.95	11.31	20.40	20.40	10.56	5.03	3.46
REAL ESTATE FUNDS								
Vanguard Real Estate ETF	(10/15)	0.80	0.60	28.91	28.91	8.36	7.17	11.97
BOND FUNDS								
Vanguard Short-Term Investment-Grade Adm		0.25	0.63	5.84	5.84	2.96	2.56	2.76
BBgBarc US Agg Bond TR USD		-0.07	0.18	8.72	8.72	4.03	3.05	3.75

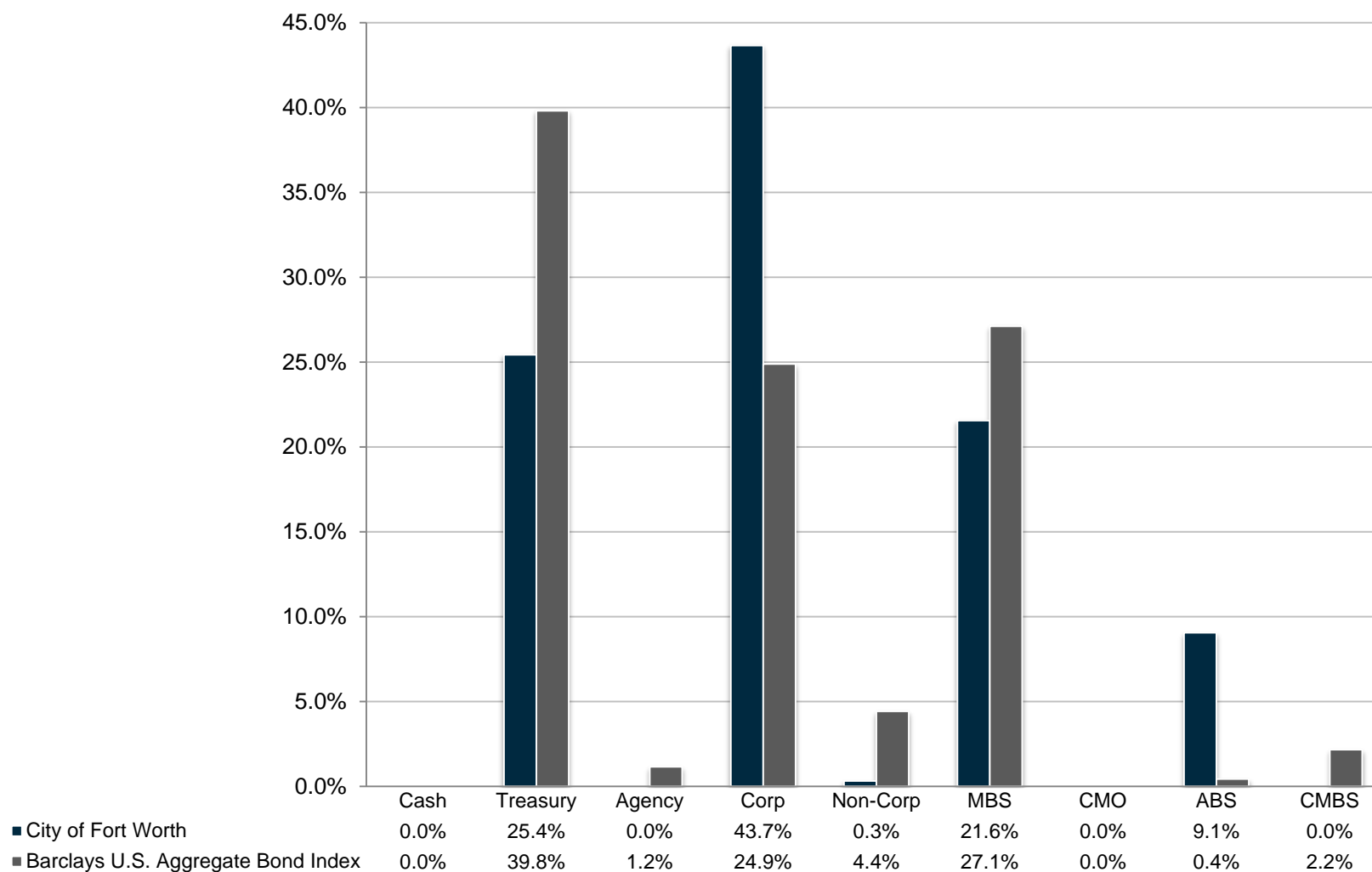
Source: SEI Investments, Morningstar Investments

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

Fixed Income Portfolio: Statistics As of Fourth Quarter 2019

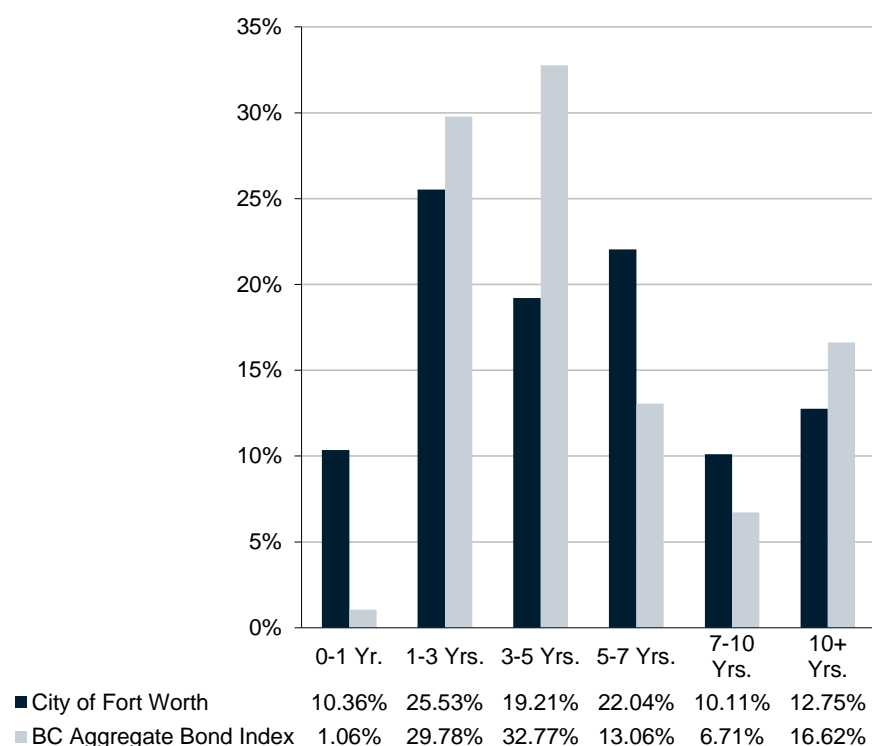
	City of Fort Worth	BC Aggregate Bond Index
Weighted Average Maturity	7.29 years	8.13 years
Effective Duration	5.48 years	5.95 years
Average Coupon	3.21%	3.17%
Yield to Maturity	2.40%	2.31%
Average Quality	Aa3	Aa2

Fixed Income Portfolio: Sectors As of Fourth Quarter 2019

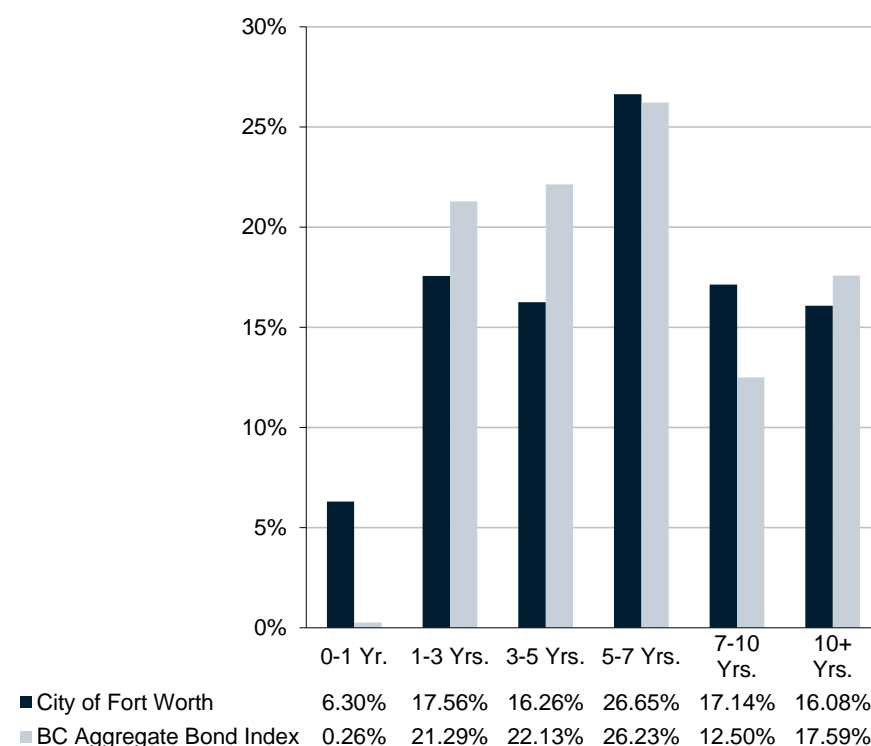


Fixed Income Portfolio: Effective Duration and Effective Maturity As of Fourth Quarter 2019

Effective Duration



Effective Maturity



Holdings - Reporting as of Trade Date
Account: 6746034300 - PARS/CITY OF FORT WORTH PRHCP
As of: 31-Dec-2019

Asset Type	Asset Name	Ticker	Price	Market Value	Shares/Units
Cash & Cash Equivalents	CASH		\$1.0000	(\$5,955.84)	(5,955.8400)
Cash & Cash Equivalents	FIRST AMERN GOVT OBLIG FD CL Z #3676	FGZXX	\$1.0000	\$964,963.26	964,963.2600
Equities	ISHARES MSCI EAFE ETF	EFA	\$69.4400	\$3,189,240.32	45,928.0000
Equities	ISHARES RUSSELL 2000 GROWTH ETF	IWO	\$214.2200	\$1,926,266.24	8,992.0000
Equities	ISHARES RUSSELL 2000 VALUE ETF	IWN	\$128.5800	\$1,919,956.56	14,932.0000
Equities	ISHARES RUSSELL MIDCAP ETF	IWR	\$59.6200	\$1,963,286.60	32,930.0000
Equities	ISHARES S&P 500 GROWTH ETF	IVW	\$193.6400	\$2,460,196.20	12,705.0000
Equities	ISHARES S&P 500 VALUE ETF	IVE	\$130.0900	\$3,282,691.06	25,234.0000
Equities	ISHARES TR CORE S&P500 ETF	IVV	\$323.2400	\$7,450,035.52	23,048.0000
Equities	VANGUARD FTSE EMRG MRKTS ETF	VWO	\$44.4700	\$1,748,604.87	39,321.0000
Equities	VANGUARD REAL ESTATE ETF	VNQ	\$92.7900	\$1,413,377.28	15,232.0000
Fixed Income	VNGRD ST TERM INVMT GRADE ADM #539	VFSUX	\$10.7300	\$2,426,880.23	226,177.0950
Fixed Income	LOS ANGELES REV BDS 6.574% 7/01/45	LAR6545	156.317%	\$171,948.70	110,000.0000
Fixed Income	PETRO-CDA NT 6.800% 5/15/38	SU/38	142.467%	\$569,868.00	400,000.0000
Fixed Income	EL PASO ENERGY CORP 7.800% 8/01/31	EP31	137.904%	\$551,616.00	400,000.0000
Fixed Income	VERIZON COMMUNICATIO 5.250% 3/16/37		125.593%	\$439,575.50	350,000.0000
Fixed Income	US TREAS BDS 3.625% 8/15/43	UTB3643	122.883%	\$2,426,939.25	1,975,000.0000
Fixed Income	TIME WARNER CABLE IN 6.550% 5/01/37	TWC37	122.674%	\$490,696.00	400,000.0000
Fixed Income	DOWDUPONT INC 5.319% 11/15/38	DI55338	119.367%	\$596,835.00	500,000.0000
Fixed Income	ANHEUSER-BUSCH INBEV 4.900% 1/23/31	AI44919	119.183%	\$661,465.65	555,000.0000
Fixed Income	FORD MTR CO NTS 7.450% 7/16/31	F31	118.846%	\$594,230.00	500,000.0000
Fixed Income	BERKSHIRE HATHAWAY 4.250% 1/15/49	BH44249	118.648%	\$593,240.00	500,000.0000
Fixed Income	CVS HEALTH CORP 5.050% 3/25/48	CHC5048	118.503%	\$556,964.10	470,000.0000
Fixed Income	ENTERPRISE PROD OPER 4.900% 5/15/46	EPO4946	117.290%	\$527,805.00	450,000.0000
Fixed Income	BURLINGTON NO STA NT 4.375% 9/01/42	BRK.B/42C	116.248%	\$290,620.00	250,000.0000
Fixed Income	NORFOLK SOUTHERN COR 4.150% 2/28/48	NSC4148	113.058%	\$327,868.20	290,000.0000
Fixed Income	MAGELLAN MIDSTREAM 5.000% 3/01/26	MM55026	112.921%	\$547,666.85	485,000.0000
Fixed Income	COMCAST CORP NEW SR 4.150% 10/15/28	CCN4128	112.634%	\$619,487.00	550,000.0000
Fixed Income	CONCHO RES INC 4.300% 8/15/28	CRI4328	109.040%	\$621,528.00	570,000.0000
Fixed Income	AT&T INC NTS 4.125% 2/17/26	AIN4126	108.394%	\$704,561.00	650,000.0000
Fixed Income	BP CAPITAL MARKETS 3.796% 9/21/25	BCM3725	108.228%	\$649,368.00	600,000.0000
Fixed Income	CAPITAL ONE NTS 3.800% 1/31/28	CON3828	107.542%	\$779,679.50	725,000.0000
Fixed Income	AMERICAN INTL GROUP 3.900% 4/01/26	AIG26	107.415%	\$644,490.00	600,000.0000

Holdings - Reporting as of Trade Date
Account: 6746034300 - PARS/CITY OF FORT WORTH PRHCP
As of: 31-Dec-2019

Asset Type	Asset Name	Ticker	Price	Market Value	Shares/Units
Fixed Income	BROOKFIELD FIN BDS 4.000% 4/01/24	BFB4024	107.258%	\$536,290.00	500,000.0000
Fixed Income	UNTD AIR 2013-1 4.300% 8/15/25	UA24325	107.168%	\$403,298.81	376,323.9100
Fixed Income	FNMA AL7945 3.50000% 1/1/2046	AL7945A	106.465%	\$769,161.49	722,454.7900
Fixed Income	GOLDMAN SACHS BDS 3.691% 6/05/28	GSB3628	106.399%	\$638,394.00	600,000.0000
Fixed Income	FNMA AL7510 3.50000% 10/1/2045	AL7510A	106.171%	\$1,285,524.16	1,210,805.3600
Fixed Income	KIMCO REALTY CORP 3.800% 4/01/27	KRC3827	105.793%	\$391,434.10	370,000.0000
Fixed Income	REPUBLIC SVCS NTS 3.375% 11/15/27	RSN3327	105.776%	\$475,992.00	450,000.0000
Fixed Income	AVALONBAY CMNTYS INC 3.450% 6/01/25	ACI3425	105.705%	\$528,525.00	500,000.0000
Fixed Income	QUEST DIAGNOSTICS BD 3.500% 3/30/25	QDB3525	105.369%	\$421,476.00	400,000.0000
Fixed Income	GENERAL MTRS FINL CO 4.000% 10/06/26	GMF4026	104.859%	\$524,295.00	500,000.0000
Fixed Income	ROYAL BK SCOTLAND GR 3.875% 9/12/23	RBS23B	104.803%	\$366,810.50	350,000.0000
Fixed Income	JPMORGAN CHASE & CO 3.200% 6/15/26	JPM26B	104.483%	\$783,622.50	750,000.0000
Fixed Income	FGLMC #G16300 3.500% 5/01/32	G16300F	104.258%	\$685,734.25	657,728.1800
Fixed Income	FNMA #MA3415 4.000% 6/01/48	MA3415A	104.247%	\$447,756.18	429,514.6900
Fixed Income	FNMA MA3536 4.000% 12/01/48	MA3536A	104.034%	\$173,056.98	166,346.5600
Fixed Income	FNMA MA3210 3.500% 11/01/47	MA3210A	103.961%	\$1,414,199.83	1,360,317.6500
Fixed Income	CITIGROUP INC 3.200% 10/21/26	CI33226	103.759%	\$778,192.50	750,000.0000
Fixed Income	HEWLETT PACKARD CO NT4.375% 9/15/21	HPC4321	103.748%	\$518,740.00	500,000.0000
Fixed Income	US TREAS NTS 2.375% 5/15/27	UTN2327	103.731%	\$1,322,570.25	1,275,000.0000
Fixed Income	FNMA MA3489 3.500% 10/01/33	MA3489A	103.678%	\$437,080.53	421,575.0000
Fixed Income	FNMA CA1686 3.500% 3/01/48	CA1686A	103.669%	\$1,449,667.67	1,398,361.7800
Fixed Income	FHLMC G14752 3.0000% 5/1/2028	G14752F	103.463%	\$510,708.88	493,614.9900
Fixed Income	BANK OF AMERICA CORP 3.194% 7/23/30	BOA3130	103.458%	\$775,935.00	750,000.0000
Fixed Income	AMERICAN EXPRESS CO 3.000% 10/30/24	AEC3024	103.392%	\$516,960.00	500,000.0000
Fixed Income	BB&T CORP SR MTN 2.850% 10/26/24	BCS2824	103.321%	\$206,642.00	200,000.0000
Fixed Income	FNMA BM1228 3.00000% 5/1/2032	BM1228A	103.149%	\$670,799.98	650,321.3600
Fixed Income	FHLMC G16219 3.0000% 3/1/2032	G16219F	103.147%	\$874,852.13	848,160.5200
Fixed Income	FHLMC G08823 3.500% 7/01/48	G08823F	103.108%	\$397,978.86	385,982.5200
Fixed Income	FNMA AS8647 3.00000% 1/1/2047	AS8647A	102.637%	\$798,389.53	777,876.9200
Fixed Income	FNMA AS4972 3.0000% 5/1/2045	AS4972A	102.634%	\$830,042.28	808,740.0700
Fixed Income	WELLS FARGO & CO NEW 3.000% 10/23/26	WFC3026A	102.490%	\$768,675.00	750,000.0000
Fixed Income	FNMA MA2895 3.000% 2/01/47	MA2895A	102.419%	\$483,391.97	471,974.9000
Fixed Income	DISCOVERY COMMN BDS 2.950% 3/20/23	DCB2923	101.920%	\$764,400.00	750,000.0000

Holdings - Reporting as of Trade Date
Account: 6746034300 - PARS/CITY OF FORT WORTH PRHCP
As of: 31-Dec-2019

Asset Type	Asset Name	Ticker	Price	Market Value	Shares/Units
Fixed Income	SHIRE ACQ INV IRELAND2.875% 9/23/23	SAI2823	101.902%	\$575,746.30	565,000.0000
Fixed Income	BK OF NOVA SCOTIA 2.700% 3/07/22	BON2722	101.765%	\$254,412.50	250,000.0000
Fixed Income	FNMA AS7701 2.500% 8/01/31	AS7701A	101.673%	\$685,418.28	674,139.9200
Fixed Income	HAROT 2019-1 A3 2.830% 3/20/23	H2A2823	101.533%	\$507,665.00	500,000.0000
Fixed Income	BANK OF NY MELLON 2.600% 2/07/22	BON2622	101.521%	\$507,605.00	500,000.0000
Fixed Income	CDN IMPERIAL BK 2.550% 6/16/22	CIB2522	101.493%	\$507,465.00	500,000.0000
Fixed Income	US TREAS NTS 2.000% 2/15/25	UTN2025	101.445%	\$1,521,675.00	1,500,000.0000
Fixed Income	BOSTON PPTYS LTD PAR 2.750% 10/01/26	BXP26A	101.432%	\$557,876.00	550,000.0000
Fixed Income	BK OF MONTREAL MTN 2.350% 9/11/22	BOM2322	101.360%	\$506,800.00	500,000.0000
Fixed Income	ENBRIDGE INC SR GLBL 3.125% 11/15/29	EIS3129	101.243%	\$632,768.75	625,000.0000
Fixed Income	CIT 2014-2AA 2.770% 3/15/23	C222723	101.103%	\$246,691.32	244,000.0000
Fixed Income	ECOLAB INC SR NT 2.375% 8/10/22	EIS2322	101.025%	\$252,562.50	250,000.0000
Fixed Income	CC CCIT 2014-A1 2.880% 1/23/23	CC22823A	101.023%	\$757,672.50	750,000.0000
Fixed Income	US TREAS NTS 2.125% 8/15/21	UTN2521	100.836%	\$2,016,720.00	2,000,000.0000
Fixed Income	US TREAS NTS 2.375% 12/31/20	UTN2320	100.707%	\$2,250,801.45	2,235,000.0000
Fixed Income	US TREAS NTS 1.875% 1/31/22	UTN0022B	100.586%	\$844,922.40	840,000.0000
Fixed Income	AMXCA 2017-6 A 2.040% 5/15/23	\2A2023	100.153%	\$1,001,530.00	1,000,000.0000
Fixed Income	HAROT 2017-4 A3 2.050% 11/22/21	H2A2121A	100.056%	\$306,218.16	306,046.7700
Fixed Income	FORDO 2017-C A3 2.010% 3/15/22	F2A2022	100.047%	\$669,886.67	669,571.9700
Fixed Income	US TREAS NTS 1.625% 4/30/23	UTN1623	99.992%	\$1,624,870.00	1,625,000.0000
Fixed Income	TAOT 2017-D A3 1.930% 1/18/22	T2A2222	99.985%	\$595,008.56	595,097.8200
Fixed Income	WOART 2017-B A3 1.950% 2/15/23	W2A1923	99.970%	\$811,772.56	812,016.1600
Fixed Income	NAROT 2016-C A3 1.180% 1/15/21	N2A1121	99.941%	\$47,359.96	47,387.9200
Fixed Income	US TREAS NTS 2/15/26	UTN1726	99.121%	\$941,649.50	950,000.0000
Fixed Income	US TREAS NTS 1.625% 8/15/29		97.496%	\$1,072,456.00	1,100,000.0000
				\$55,014,602.54	
SUBTOTALS					
Cash & Cash Equivalents				\$959,007.42	
Equities				\$25,353,654.65	
Fixed Income				\$57,441,482.77	
TOTALS				\$83,754,144.84	



Monthly Investment Performance Analysis

Fort Worth Employees' Retirement Fund

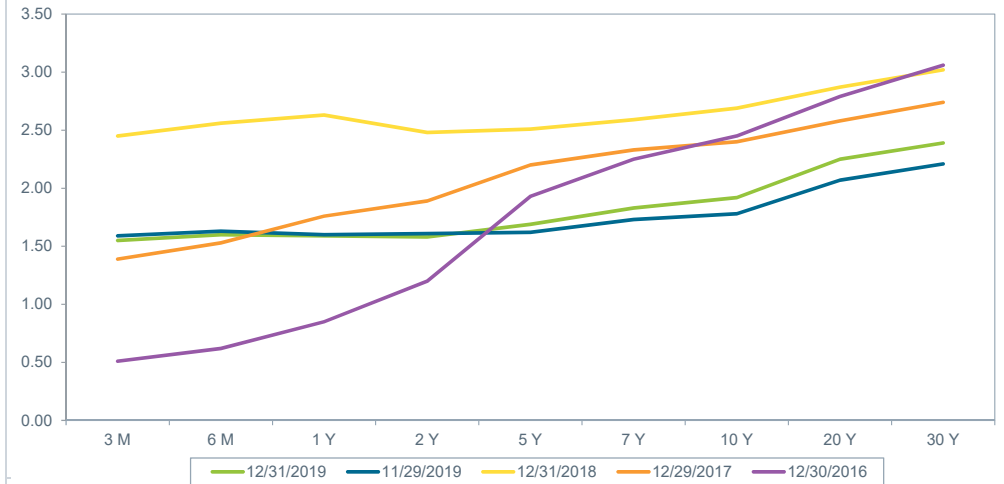
Period Ended: December 31, 2019



General Market Commentary

- The Federal Reserve left policy rates unchanged at the December meeting, citing concerns of muted inflation amidst a strong labor market. Chairman Powell noted that interest rates would likely remain steady throughout 2020 barring "material" changes to the economic outlook in the US or abroad.
- The US and China agreed to a "Phase 1" trade deal in mid-December, though the deal is not expected to be finalized until January 2020. The two nations agreed to cancel December tariffs on \$160 billion of Chinese consumer goods, cut tariffs enacted in September by 50%, and China committed to purchase additional US agricultural exports.
- US Treasury yields rose, and global equity markets rallied in December driven by the US/China trade agreement news, stronger than anticipated US economic data, and expectations for continued accommodative monetary policy over 2020 based on Chairman Powell's comments.
- Equity markets posted positive returns in December as the S&P 500 (Cap Wtd) Index returned 3.02% and the MSCI EAFE (Net) Index returned 3.25%. Emerging markets returned 7.46% as measured by the MSCI EM (Net) Index.
- The Bloomberg US Aggregate Bond Index returned -0.07% in December, underperforming the -0.03% return by the Bloomberg US Treasury Intermediate Term Index. International fixed income markets returned 0.83%, 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 -0.60% in December and 7.21% over the trailing five-year period.
- The Cambridge US Private Equity Index returned 10.49% for the trailing one-year period and 11.73% for the trailing five-year period ending June 2019.
- Absolute return strategies, as measured by the HFRI FOF Comp Index, returned 1.65% for the month and 8.32% over the trailing one-year period.
- Crude oil's price increased by 10.68% during the month, and has increased by 34.46% YoY.

Treasury Yield Curve (%)



Economic Indicators	Dec-19		Nov-19	Dec-18	10 Yr	20 Yr
Federal Funds Rate (%)	1.55	▼	1.56	2.40	0.61	1.79
Breakeven Inflation - 5 Year (%)	1.70	▲	1.53	1.49	1.75	1.85
Breakeven Inflation - 10 Year (%)	1.79	▲	1.63	1.71	2.00	2.03
Breakeven Inflation - 30 Year (%)	1.81	▲	1.71	1.82	2.13	2.26
Bloomberg US Agg Bond Index - Yield (%)	2.31	▲	2.30	3.28	2.51	3.79
Bloomberg US Agg Bond Index - OAS (%)	0.39	▼	0.44	0.54	0.52	0.63
Bloomberg US Agg Credit Index - OAS (%)	0.90	▼	1.00	1.43	1.32	1.46
Bloomberg US Corp: HY Index - OAS (%)	3.36	▼	3.70	5.26	4.81	5.46
Capacity Utilization (%)	77.02	▼	77.37	79.46	76.67	77.10
Unemployment Rate (%)	3.5	—	3.5	3.9	6.2	5.9
PMI - Manufacturing (%)	47.8	▼	48.1	55.0	54.2	52.7
Baltic Dry Index - Shipping	1,090	▼	1,528	1,271	1,278	2,326
Consumer Conf (Conf Board)	128.20	▲	126.80	126.60	91.33	92.56
CPI YoY (Headline) (%)	2.3	▲	2.1	1.9	1.8	2.2
CPI YoY (Core) (%)	2.3	—	2.3	2.2	1.8	2.0
PPI YoY (%)	1.9	▲	1.1	1.3	1.8	2.3
M2 YoY (%)	6.7	▼	7.1	3.6	5.9	6.2
US Dollar Total Weighted Index	90.82	▼	92.71	91.79	82.87	86.07
WTI Crude Oil per Barrel (\$)	61	▲	55	45	72	62
Gold Spot per Oz (\$)	1,517	▲	1,464	1,282	1,348	935

Treasury Yield Curve (%)	Dec-19	Nov-19	Dec-18	Dec-17	Dec-16			
3 Month	1.55	1.59	2.45	1.39	0.51			
6 Month	1.60	1.63	2.56	1.53	0.62			
1 Year	1.59	1.60	2.63	1.76	0.85			
2 Year	1.58	1.61	2.48	1.89	1.20			
5 Year	1.69	1.62	2.51	2.20	1.93			
7 Year	1.83	1.73	2.59	2.33	2.25			
10 Year	1.92	1.78	2.69	2.40	2.45			
20 Year	2.25	2.07	2.87	2.58	2.79			
30 Year	2.39	2.21	3.02	2.74	3.06			
Market Performance (%)	MTD	QTD	CYTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr
S&P 500 (Cap Wtd)	3.02	9.07	31.49	31.49	15.27	11.70	14.73	13.56
Russell 2000	2.88	9.94	25.53	25.53	8.59	8.23	11.65	11.83
MSCI EAFE (Net)	3.25	8.17	22.01	22.01	9.56	5.67	6.35	5.50
MSCI EAFE SC (Net)	4.37	11.52	24.96	24.96	10.92	8.85	9.42	8.74
MSCI EM (Net)	7.46	11.84	18.44	18.44	11.57	5.61	3.26	3.68
Bloomberg US Agg Bond	-0.07	0.18	8.72	8.72	4.03	3.05	2.72	3.75
ICE BofAML 3 Mo US T-Bill	0.14	0.46	2.28	2.28	1.67	1.07	0.78	0.58
NCREIF ODCE (Gross)	1.51	1.51	5.34	5.34	7.09	8.97	10.17	11.42
FTSE NAREIT Eq REITs Index (TR)	-0.60	-0.76	26.00	26.00	8.14	7.21	9.51	11.94
HFRI FOF Comp Index	1.65	3.01	8.32	8.32	3.86	2.35	3.41	2.82
Bloomberg Cmdty Index (TR)	5.04	4.42	7.69	7.69	-0.94	-3.92	-6.72	-4.73

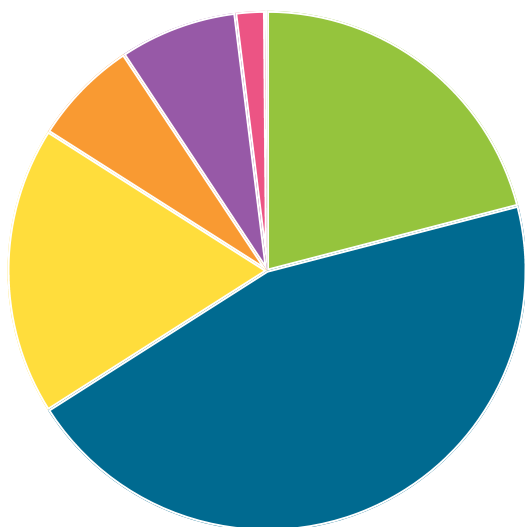
Treasury data courtesy of the US Department of the Treasury. Economic data courtesy of Bloomberg Professional Service.

Total Fund

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

Asset Allocation by Asset Class

December 31, 2019 : \$2,393,010,192

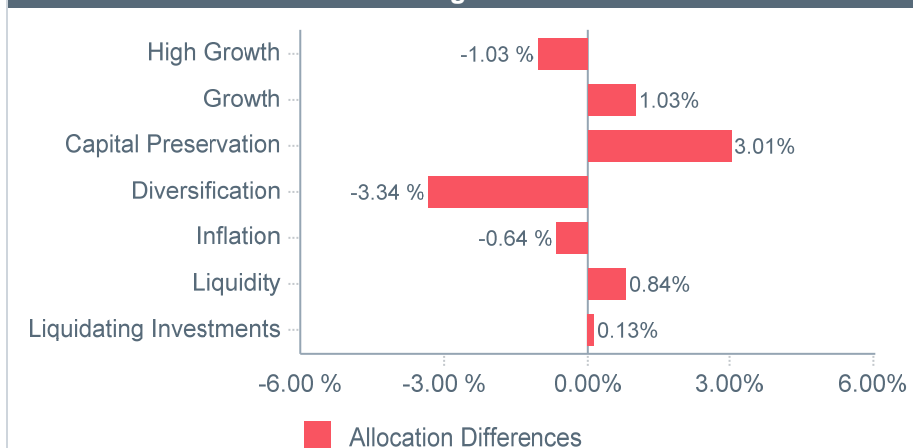


	Market Value (\$)	Allocation (%)
High Growth	501,733,799	20.97
Growth	1,077,480,775	45.03
Capital Preservation	431,067,610	18.01
Diversification	159,479,429	6.66
Inflation	176,240,313	7.36
Liquidity	43,917,363	1.84
Liquidating Investments	3,090,903	0.13

Asset Allocation vs. Target Allocation

	Asset Allocation (\$)	Asset Allocation (%)	Target (%)	Min. (%)	Max. (%)
Total Fund	2,393,010,192	100.00	100.00	-	-
High Growth	501,733,799	20.97	22.00	15.00	29.00
Growth	1,077,480,775	45.03	44.00	35.00	53.00
Capital Preservation	431,067,610	18.01	15.00	13.00	17.00
Diversification	159,479,429	6.66	10.00	5.00	15.00
Inflation	176,240,313	7.36	8.00	5.00	11.00
Liquidity	43,917,363	1.84	1.00	0.00	2.00
Liquidating Investments	3,090,903	0.13	0.00	0.00	0.00

Asset Allocation vs. Target Allocation Differences



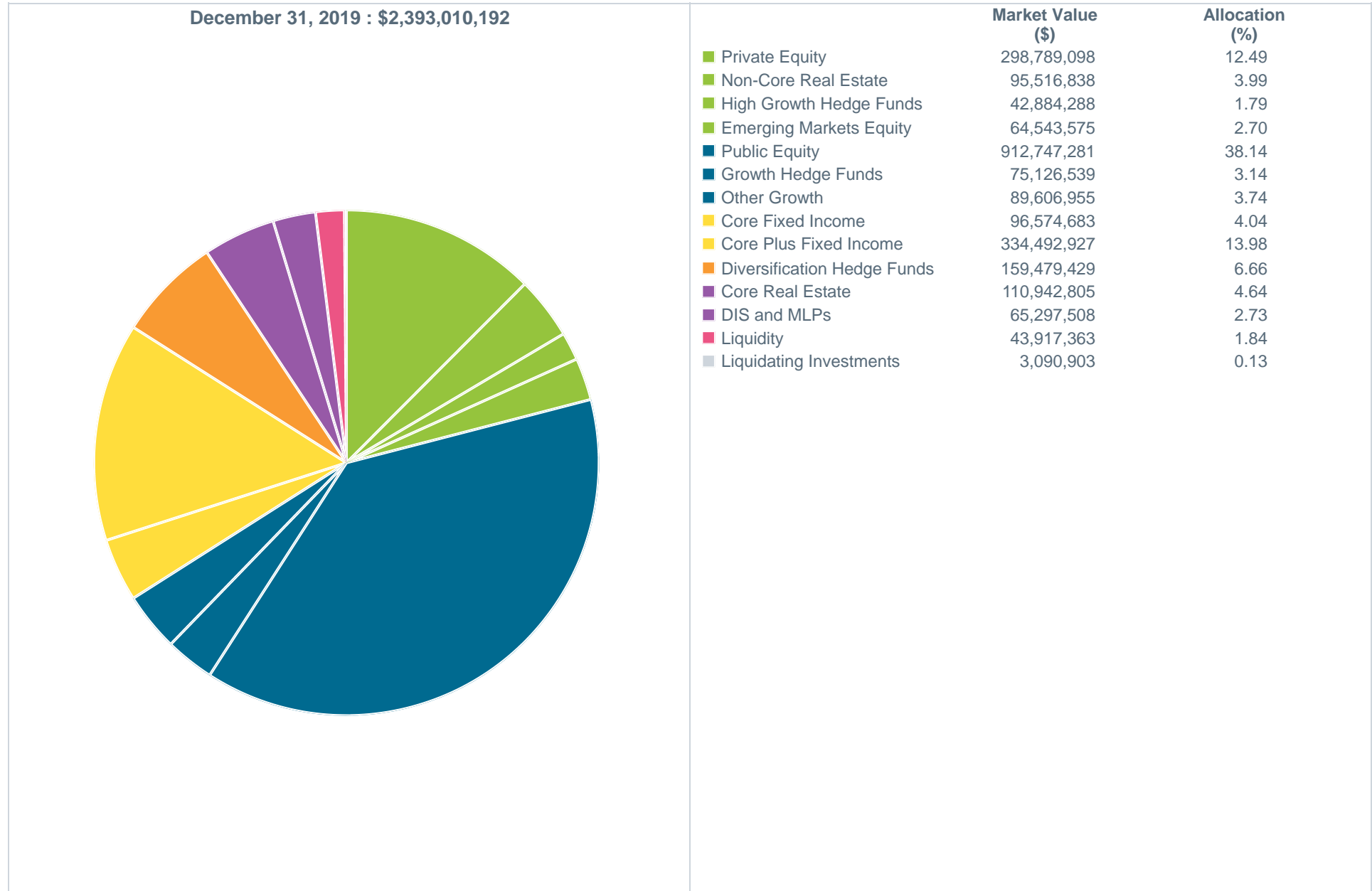
Schedule of Investable Assets

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return	Unit Value
CYTD	2,143,654,037	-70,667,636	320,023,790	2,393,010,192	15.21	115.21

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

Fort Worth Employees' Retirement Fund
Asset Allocation by Asset Class

As of December 31, 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 December 31, 2019

	Market Value (\$)	%	MTD	QTD	CYTD	1 Year	3 Years	5 Years	Since Incep.	Inception Date
Total Fund (Gross)	2,393,010,192	100.00	1.68	4.43	15.60	15.60	8.66	6.85	8.74	09/01/1983
Total Fund	2,393,010,192	100.00	1.67	4.31	15.21	15.21	8.32	6.51	8.54	09/01/1983
Implementation Index			2.26	4.57	14.93	14.93	8.35	6.35	N/A	
Difference			-0.59	-0.26	0.28	0.28	-0.03	0.16	N/A	
High Growth	501,733,799	20.97	0.58	3.58	13.71	13.71	12.79	N/A	12.79	01/01/2017
High Growth Implementation Index			2.62	3.76	10.71	10.71	11.75	9.69	11.75	
Difference			-2.04	-0.18	3.00	3.00	1.04	N/A	1.04	
Growth	1,077,480,775	45.03	3.15	7.93	22.69	22.69	9.51	N/A	9.51	01/01/2017
Growth Implementation Index			3.17	8.21	22.69	22.69	10.19	7.59	10.19	
Difference			-0.02	-0.28	0.00	0.00	-0.68	N/A	-0.68	
Capital Preservation	431,067,610	18.01	-0.08	-0.03	8.80	8.80	4.17	3.28	4.17	01/01/2017
Capital Preservation Implementation Index			-0.07	0.18	8.72	8.72	4.03	3.05	4.03	
Difference			-0.01	-0.21	0.08	0.08	0.14	0.23	0.14	
Diversification	159,479,429	6.66	0.90	0.55	6.00	6.00	3.79	N/A	3.79	01/01/2017
Diversification Implementation Index			1.02	0.80	6.97	6.97	2.72	2.34	2.72	
Difference			-0.12	-0.25	-0.97	-0.97	1.07	N/A	1.07	
Inflation	176,240,313	7.36	1.84	1.39	8.71	8.71	4.94	N/A	4.94	01/01/2017
Inflation Implementation Index			2.42	0.67	7.35	7.35	3.84	3.81	3.84	
Difference			-0.58	0.72	1.36	1.36	1.10	N/A	1.10	

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Fort Worth Employees' Retirement Fund
Asset Allocation & Performance

As of December 31, 2019

	Market Value (\$)	%	5 Years	10 Years	Since Incep.	Inception Date
Total Fund (Gross)	2,393,010,192	100.00	6.85	7.56	8.74	09/01/1983
Total Fund	2,393,010,192	100.00	6.51	7.20	8.54	09/01/1983
Target Allocation Index			7.69	8.09	N/A	
Difference			-1.18	-0.89	N/A	
High Growth	501,733,799	20.97	N/A	N/A	12.79	01/01/2017
MSCI All Country World Index (USD) (Net)+3%			11.66	12.05	15.82	
Difference			N/A	N/A	-3.03	
Growth	1,077,480,775	45.03	N/A	N/A	9.51	01/01/2017
MSCI ACW Index (USD) (Net)			8.41	8.79	12.44	
Difference			N/A	N/A	-2.93	
Capital Preservation	431,067,610	18.01	3.28	4.08	4.17	01/01/2017
Bloomberg US Agg Bond Index			3.05	3.75	4.03	
Difference			0.23	0.33	0.14	
Diversification	159,479,429	6.66	N/A	N/A	3.79	01/01/2017
ICE BofAML 3 Mo US T-Bill Index+3%			4.11	3.60	4.72	
Difference			N/A	N/A	-0.93	
Inflation	176,240,313	7.36	N/A	N/A	4.94	01/01/2017
Consumer Price Index+4%			5.89	5.82	6.19	
Difference			N/A	N/A	-1.25	

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Fort Worth Employees' Retirement Fund
Asset Allocation & Performance

As of December 31, 2019

	Market Value (\$)	%	MTD	QTD	CYTD	1 Year	3 Years	5 Years	10 Years	Since Incep.	Inception Date
High Growth											
Private Equity	298,789,098	12.49	-0.22	1.98	12.70	12.70	16.28	14.77	15.52	7.55	04/01/2006
Non-Core Real Estate	95,516,838	3.99	-1.73	2.66	9.92	9.92	7.52	7.86	N/A	8.24	09/01/2011
High Growth Hedge Funds	42,884,288	1.79	4.71	7.51	14.98	14.98	7.35	N/A	N/A	7.35	01/01/2017
MSCI ACW Index (USD) (Net)			3.52	8.95	26.60	26.60	12.44	8.41	8.79	12.44	
Difference			1.19	-1.44	-11.62	-11.62	-5.09	N/A	N/A	-5.09	
Emerging Markets Equity	64,543,575	2.70	6.03	10.55	27.27	27.27	13.76	5.37	N/A	6.77	02/01/2014
MSCI Emg Mkts Index (USD) (Net)			7.46	11.84	18.44	18.44	11.57	5.61	3.68	5.52	
Difference			-1.43	-1.29	8.83	8.83	2.19	-0.24	N/A	1.25	
Wm Blair EM Equity (CF)	64,543,575	2.70	6.03	10.55	27.27	27.27	13.76	5.37	N/A	6.77	02/01/2014
MSCI Emg Mkts Index (USD) (Net)			7.46	11.84	18.44	18.44	11.57	5.61	3.68	5.52	
Difference			-1.43	-1.29	8.83	8.83	2.19	-0.24	N/A	1.25	
Growth											
Public Equity	912,747,281	38.14	3.40	8.88	25.50	25.50	10.67	7.90	8.86	4.86	07/01/2007
MSCI ACW Index (USD) (Net)			3.52	8.95	26.60	26.60	12.44	8.41	8.79	4.98	
Difference			-0.12	-0.07	-1.10	-1.10	-1.77	-0.51	0.07	-0.12	
NTAM ACW IM Index (CF)	279,514,371	11.68	3.52	9.08	26.89	26.89	N/A	N/A	N/A	11.82	02/01/2017
MSCI ACW IM Index (USD) (Net)			3.55	9.05	26.35	26.35	12.09	8.34	8.91	11.43	
Difference			-0.03	0.03	0.54	0.54	N/A	N/A	N/A	0.39	
NTAM ACW Dvsf'd Multi-Factor Index (CF)	278,923,691	11.66	3.14	8.59	22.92	22.92	N/A	N/A	N/A	9.78	04/01/2017
MSCI ACW Dvsf'd Multi-Factor Index (USD) (Net)			3.22	8.80	22.95	22.95	11.62	8.34	10.46	9.60	
Difference			-0.08	-0.21	-0.03	-0.03	N/A	N/A	N/A	0.18	
Frontier Capital S/MCG (SA)	88,445,654	3.70	2.95	9.64	28.70	28.70	9.71	8.25	N/A	12.18	04/01/2010
Russell 2500 Grth Index			0.93	10.57	32.65	32.65	15.17	10.84	14.01	13.41	
Difference			2.02	-0.93	-3.95	-3.95	-5.46	-2.59	N/A	-1.23	
Westwood Small-Cap Value (SA)	86,970,012	3.63	1.12	5.39	27.37	27.37	7.37	N/A	N/A	15.24	03/01/2016
Russell 2000 Val Index			3.50	8.49	22.39	22.39	4.77	6.99	10.56	13.29	
Difference			-2.38	-3.10	4.98	4.98	2.60	N/A	N/A	1.95	
Wellington: International Horizons (SA)	90,253,594	3.77	5.19	10.59	25.06	25.06	N/A	N/A	N/A	2.54	03/01/2018
MSCI ACW Ex US Index (USD) (Net)			4.33	8.92	21.51	21.51	9.87	5.51	4.97	1.97	
Difference			0.86	1.67	3.55	3.55	N/A	N/A	N/A	0.57	

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Fort Worth Employees' Retirement Fund
Asset Allocation & Performance

As of December 31, 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)	88,639,959	3.70	4.78	10.25	24.80	24.80	10.61	6.64	N/A	6.11	05/01/2013
MSCI ACW Ex US Sm Cap Index (USD) (Net)			4.93	11.01	22.42	22.42	9.65	7.04	6.92	6.01	
Difference			-0.15	-0.76	2.38	2.38	0.96	-0.40	N/A	0.10	
Growth Hedge Funds	75,126,539	3.14	1.15	3.83	4.84	4.84	3.17	N/A	N/A	3.17	01/01/2017
Growth Hedge Fund Custom Index			2.09	4.23	10.55	10.55	5.19	4.20	4.81	5.19	
Difference			-0.94	-0.40	-5.71	-5.71	-2.02	N/A	N/A	-2.02	
Other Growth	89,606,955	3.74	2.34	2.30	14.38	14.38	5.77	N/A	N/A	5.77	01/01/2017
Other Growth Actual Allocation Index			2.01	2.23	16.56	16.56	6.66	N/A	N/A	6.66	
Difference			0.33	0.07	-2.18	-2.18	-0.89	N/A	N/A	-0.89	
Stone Harbor EM Dbt;Inst (SHMDX)	43,284,657	1.81	2.87	2.66	15.20	15.20	5.56	5.87	N/A	4.63	06/01/2011
JPM Emg Mkts Bond Gbl Dvf'd Index (TR)			2.01	1.81	15.04	15.04	6.69	6.24	6.90	6.18	
Difference			0.86	0.85	0.16	0.16	-1.13	-0.37	N/A	-1.55	
Loomis Sayles High Yield (SA)	46,287,106	1.93	1.85	1.96	11.87	11.87	5.42	4.23	6.61	7.85	06/01/2008
Loomis Sayles Custom Index			2.00	2.61	14.32	14.32	5.61	4.21	4.51	4.74	
Difference			-0.15	-0.65	-2.45	-2.45	-0.19	0.02	2.10	3.11	

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Fort Worth Employees' Retirement Fund
Asset Allocation & Performance

As of December 31, 2019

	Market Value (\$)	%	MTD	QTD	CYTD	1 Year	3 Years	5 Years	10 Years	Since Incep.	Inception Date
Capital Preservation											
Core Fixed Income	96,574,683	4.04	-0.29	-0.20	7.36	7.36	3.92	N/A	N/A	3.92	01/01/2017
Bloomberg US Agg Bond Index			-0.07	0.18	8.72	8.72	4.03	3.05	3.75	4.03	
Difference			-0.22	-0.38	-1.36	-1.36	-0.11	N/A	N/A	-0.11	
Garcia Hamilton Aggregate (SA)	96,574,683	4.04	-0.29	-0.20	7.33	7.33	3.91	N/A	N/A	3.15	11/01/2016
Bloomberg US Agg Bond Index			-0.07	0.18	8.72	8.72	4.03	3.05	3.75	3.08	
Difference			-0.22	-0.38	-1.39	-1.39	-0.12	N/A	N/A	0.07	
Core Plus Fixed Income	334,492,927	13.98	-0.02	0.02	9.17	9.17	4.23	N/A	N/A	4.23	01/01/2017
Bloomberg US Agg Bond Index			-0.07	0.18	8.72	8.72	4.03	3.05	3.75	4.03	
Difference			0.05	-0.16	0.45	0.45	0.20	N/A	N/A	0.20	
PIMCO Total Return (SA)	167,073,901	6.98	-0.18	-0.04	9.04	9.04	4.43	3.46	3.93	6.78	12/01/1988
Bloomberg US Agg Bond Index			-0.07	0.18	8.72	8.72	4.03	3.05	3.75	6.16	
Difference			-0.11	-0.22	0.32	0.32	0.40	0.41	0.18	0.62	
Aberdeen Total Return (SA)	167,419,026	7.00	0.15	0.07	9.31	9.31	4.04	3.15	4.02	4.02	01/01/2010
Bloomberg US Agg Bond Index			-0.07	0.18	8.72	8.72	4.03	3.05	3.75	3.75	
Difference			0.22	-0.11	0.59	0.59	0.01	0.10	0.27	0.27	
Diversification											
Diversification Hedge Funds	159,479,429	6.66	0.90	0.55	5.53	5.53	3.31	N/A	N/A	3.31	01/01/2017
Diversification Hedge Fund Custom Index			1.02	0.80	6.97	6.97	2.72	2.34	3.23	2.72	
Difference			-0.12	-0.25	-1.44	-1.44	0.59	N/A	N/A	0.59	

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Fort Worth Employees' Retirement Fund
Asset Allocation & Performance

As of December 31, 2019

	Market Value (\$)	%	MTD	QTD	CYTD	1 Year	3 Years	5 Years	10 Years	Since Incep.	Inception Date
Inflation											
Core Real Estate	110,942,805	4.64	0.55	1.45	3.91	3.91	7.66	N/A	N/A	7.66	01/01/2017
NCREIF ODCE Index (AWA) (Net)			1.27	1.27	4.39	4.39	6.13	7.98	10.39	6.13	
Difference			-0.72	0.18	-0.48	-0.48	1.53	N/A	N/A	1.53	
DIS and MLPs	65,297,508	2.73	4.11	1.28	18.47	18.47	0.36	N/A	N/A	0.36	01/01/2017
DIS and MLPs Actual Allocation Index			4.32	0.44	14.85	14.85	-0.29	N/A	N/A	-0.29	
Difference			-0.21	0.84	3.62	3.62	0.65	N/A	N/A	0.65	
Harvest Fund Advisors MLP Alpha (SA)	26,208,703	1.10	7.77	-1.11	12.62	12.62	-2.85	-4.73	N/A	-4.97	11/01/2014
S&P MLP Index (TR)			7.99	-3.09	9.78	9.78	-2.90	-6.23	5.10	-7.49	
Difference			-0.22	1.98	2.84	2.84	0.05	1.50	N/A	2.52	
Nuveen Real Asset Inc;R6 (NRIFX)	39,088,805	1.63	1.80	2.95	N/A	N/A	N/A	N/A	N/A	9.90	04/01/2019
Nuveen Real Asset Income Blend Index			2.00	2.88	20.00	20.00	8.28	5.78	N/A	8.01	
Difference			-0.20	0.07	N/A	N/A	N/A	N/A	N/A	1.89	

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

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

As of December 31, 2019

Composite/Manager	Target	Sub-Target	Active/Passive	Effective Fee
Total Fund	100%		78% Active/22% Passive	0.70%
High Growth	22%		100% Active	1.19%
Private Equity	10%	45%	Active	1.23%
Non-Core Real Estate	7%	30%	Active	1.19%
High Growth Hedge Funds	2%	8%	Active	1.76%
Wm Blair EM Equity (CF)	4%	18%	Active	0.87%
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	0.83%
Growth Hedge Funds	4%	9%	Active	1.50%
Stone Harbor EM Dbt;Inst (SHMDX)	2%	5%	Active	0.71%
Loomis Sayles High Yield (SA)	2%	4%	Active	0.44%
Capital Preservation	15%		100% Active	0.24%
Garcia Hamilton Aggregate (SA)	3%	20%	Active	0.19%
PIMCO Total Return (SA)	6%	40%	Active	0.23%
Aberdeen Total Return (SA)	6%	40%	Active	0.28%
Diversification	10%		100% Active	1.45%
Diversification Hedge Funds	10%	100%	Active	1.45%
Inflation	8%		100% Active	0.84%
Core Real Estate	5%	65%	Active	0.87%
Harvest Fund Advisors MLP Alpha (SA)	1%	15%	Active	0.75%
Nuveen Real Asset Inc;R6 (NRIFX)	2%	20%	Active	0.81%
Liquidity	1%		100% Passive	N/A
Liquidity	1%	100%	Passive	N/A

Allocations may not sum to 100% due to rounding.

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

Private Equity fee is based on invested capital.

Fort Worth Employees' Retirement Fund

Thematic Asset Class Buckets

High Growth

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

Growth

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

Capital Preservation

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

Diversification

- Diversification Hedge Funds

Inflation

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

Liquidating Investments

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

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