

May 14, 2019

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

Ladies and Gentleman,

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

Attached is the Investment Report for the Quarter Ended March 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	2.495	2.572	1.869
Permanent Fund	7.260	2.010	7.190
OPEB	6.400	5.000	4.220
Retirement	6.700	2.150	11.280

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

As always, we are happy to answer any questions.

Respectfully Submitted,

John Samford  
Assistant Director of Finance, Treasury

Attachment

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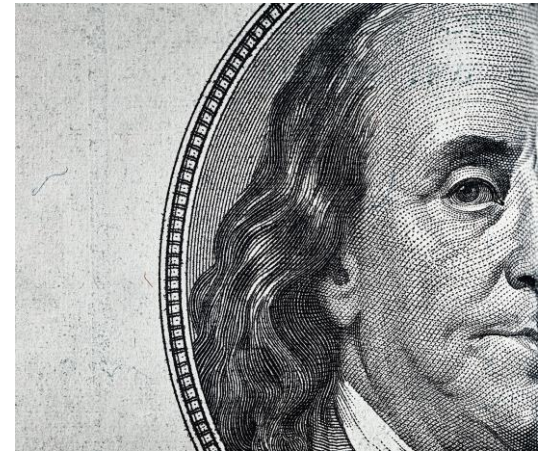
**Financial Management Services**

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

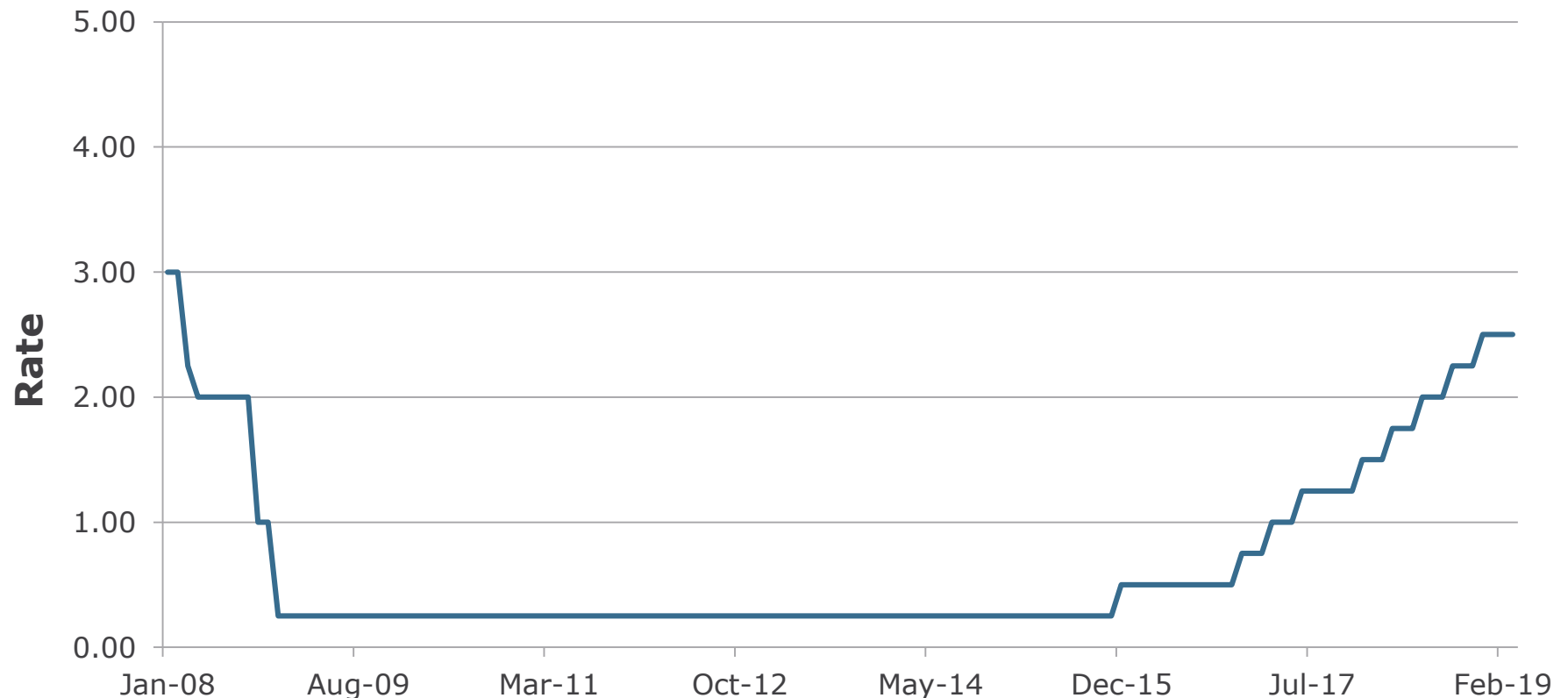


## Public Trust Advisors Quarterly Economic Update

March 31, 2019

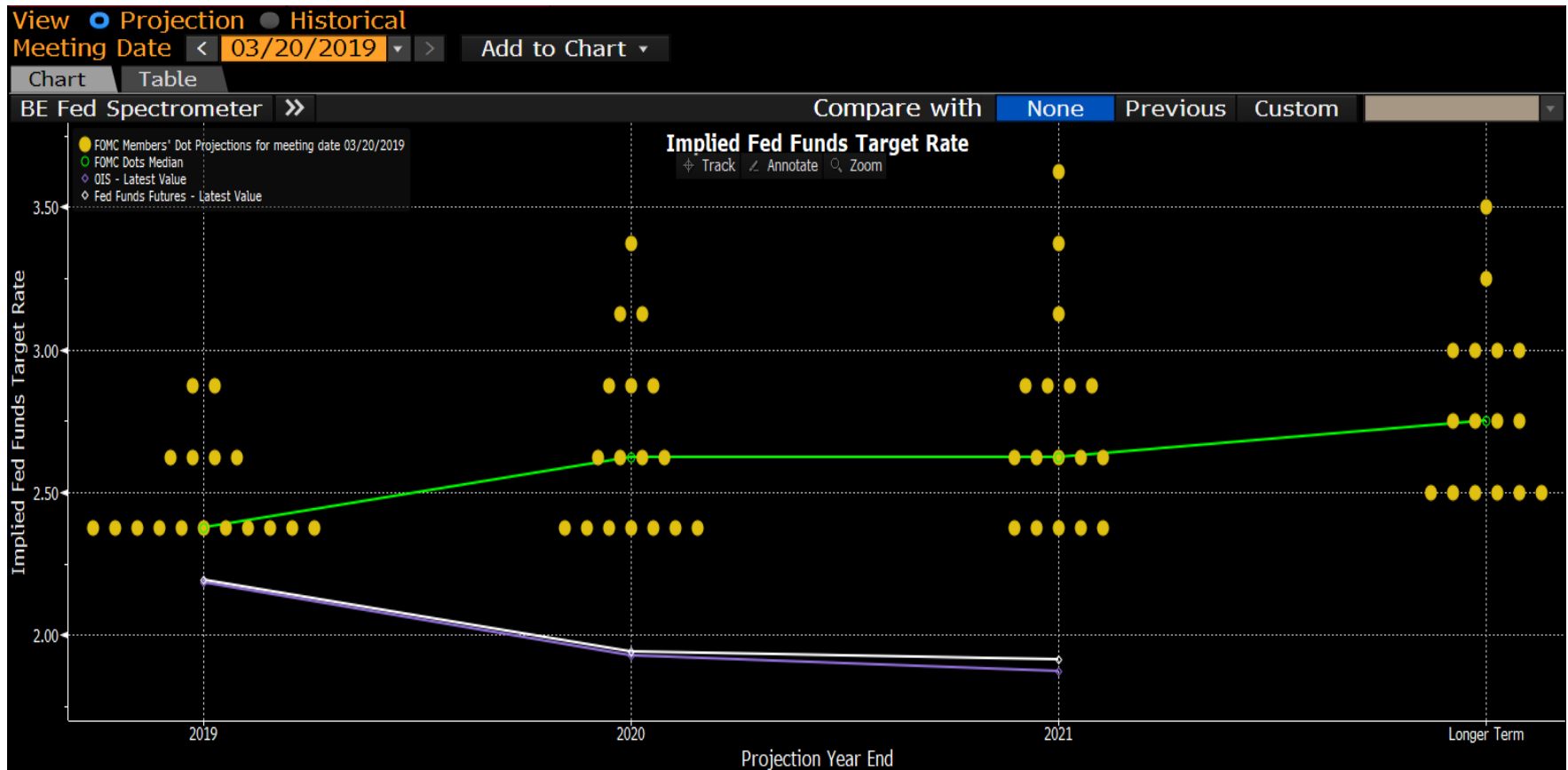


# Fed Funds Target Rate



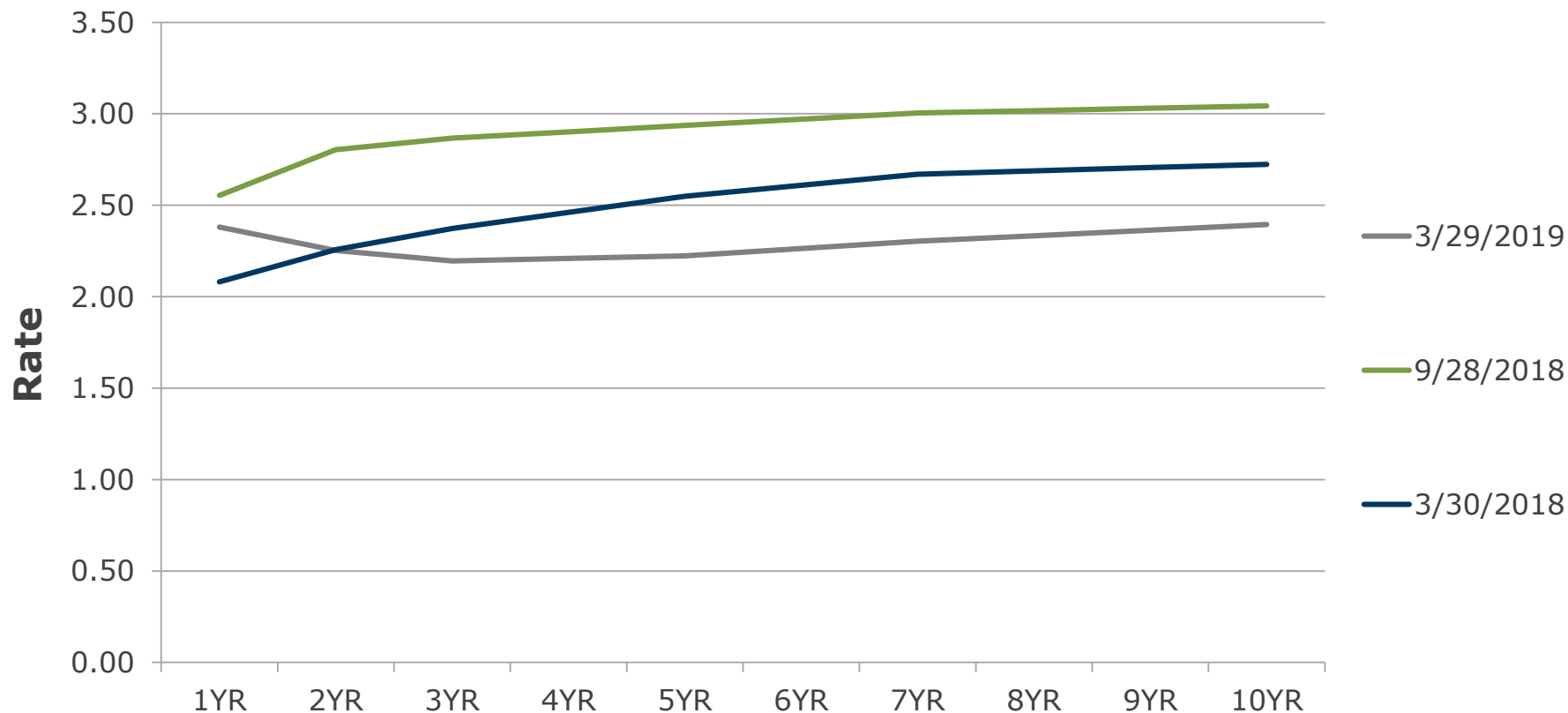
- The Federal Reserve increased the target rate to a range of 2.25% to 2.50% on December 19, 2018, and affirmed the position in March.
- The Federal Reserve began reducing its \$4.5 trillion balance sheet in October 2017 by not reinvesting all of the maturing securities from its portfolio.
- The Federal Reserve will allow up to \$50 billion (\$30B Treasuries, \$20B mortgage-backed securities) to roll off its balance sheet each month until the FOMC completes the normalization process.

# FOMC Dot Plot – March 2019



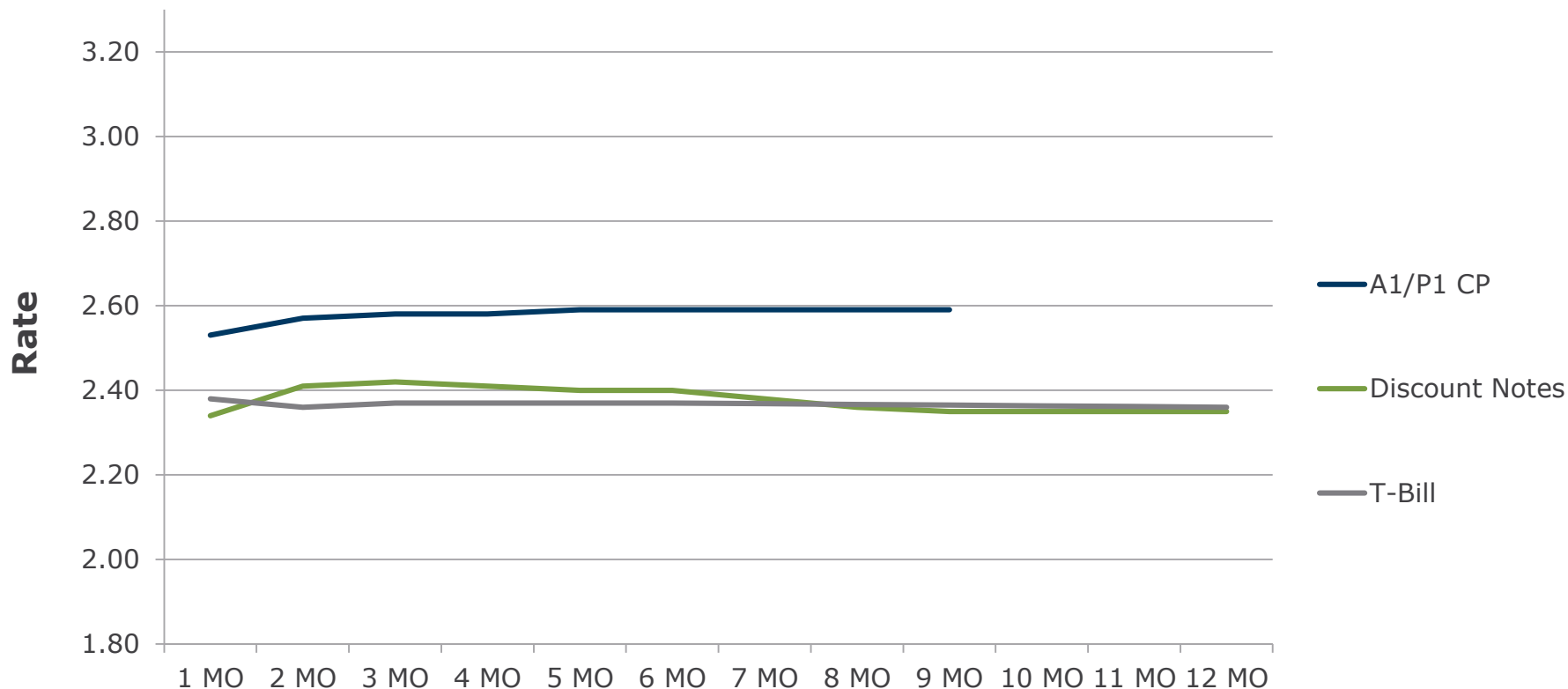
- Where the December 2018 dot plot signaled two increases in the target rate for 2019, the recent March expectations have no increases to the Fed Funds Target Rate in 2019
- “Growth is slowing somewhat more than we expected,” Fed Chair Jerome Powell said in the post-meeting press conference.

# Comparative Historical Yield Curves



- The yield curve has moved lower and inverted on the front-end as the market shifts from a hiking Federal Reserve to one that may be cutting rates in the near future with a backdrop of slowing inflation and a deceleration in economic activity.

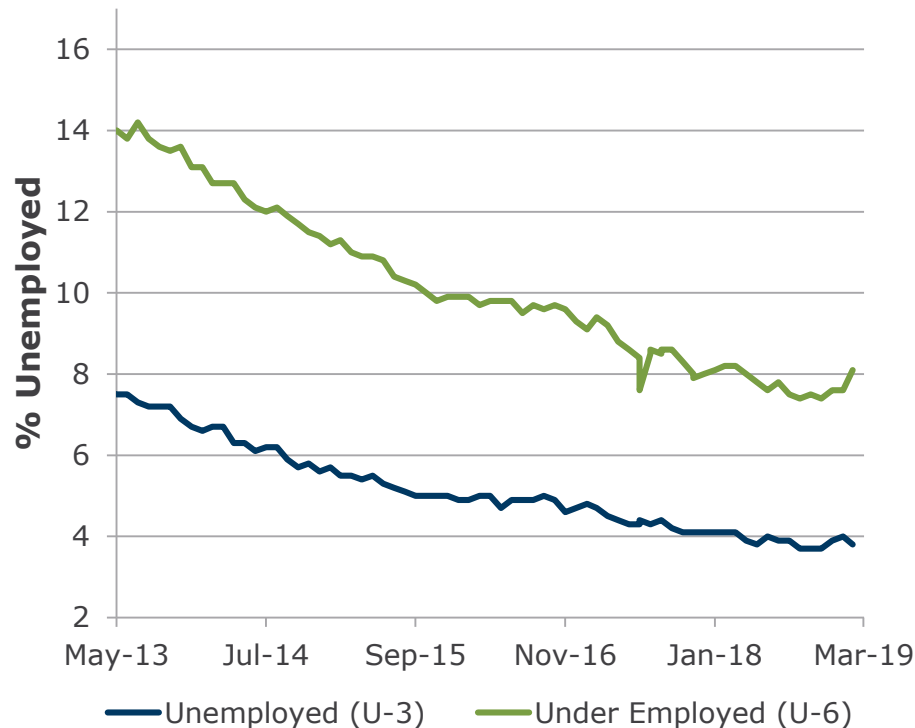
# Money Market Yield Curves



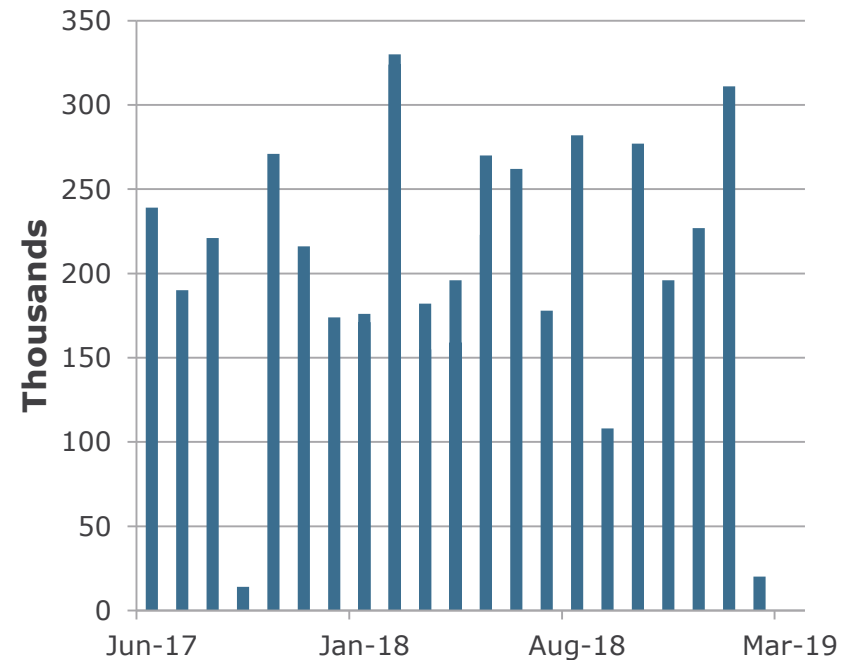
- The yield spread between short-term Treasuries and agency discount notes remains at a very tight level with T-bills often out yielding discount notes.
- Adding credit in the form of commercial paper enhances the yield of the portfolio.

# Unemployment Rate and Average Hourly Earnings

## US Unemployment Rate

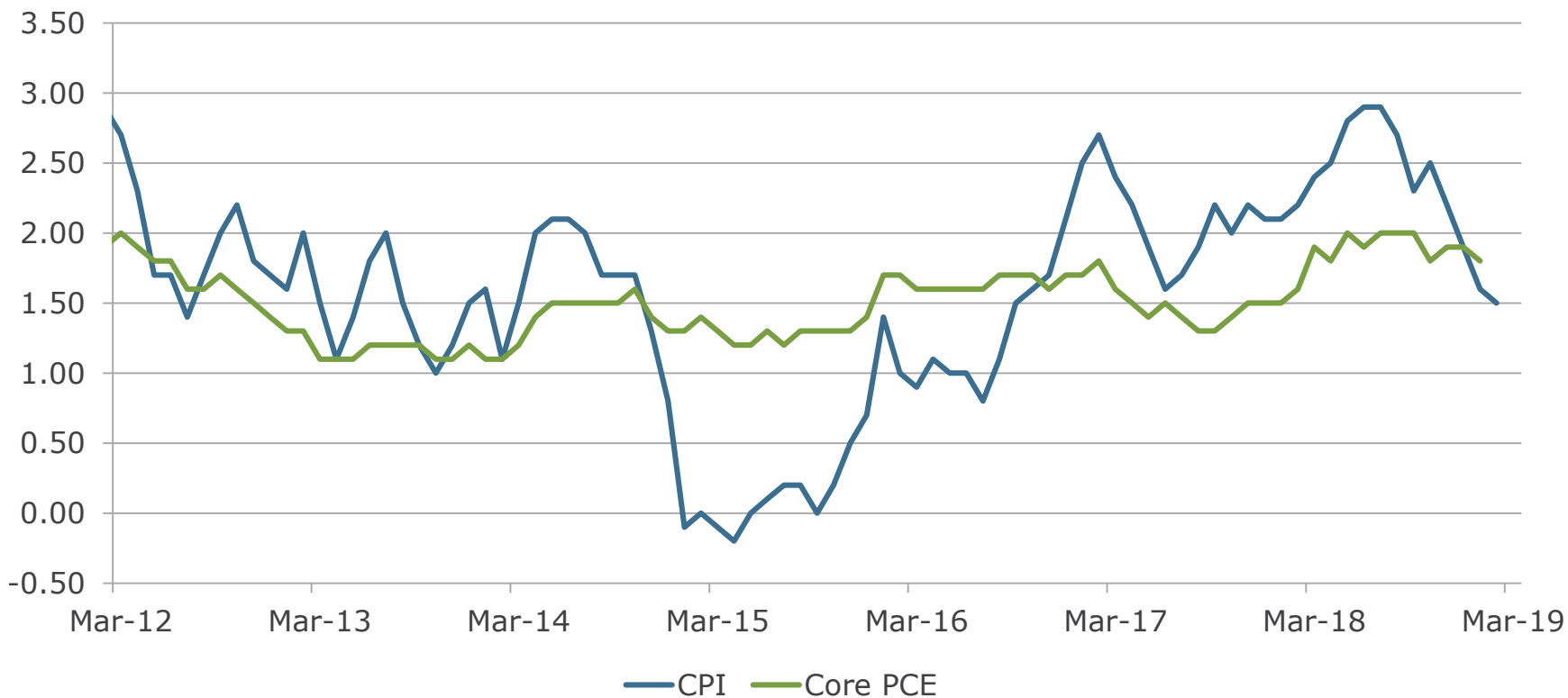


## Nonfarm Payrolls



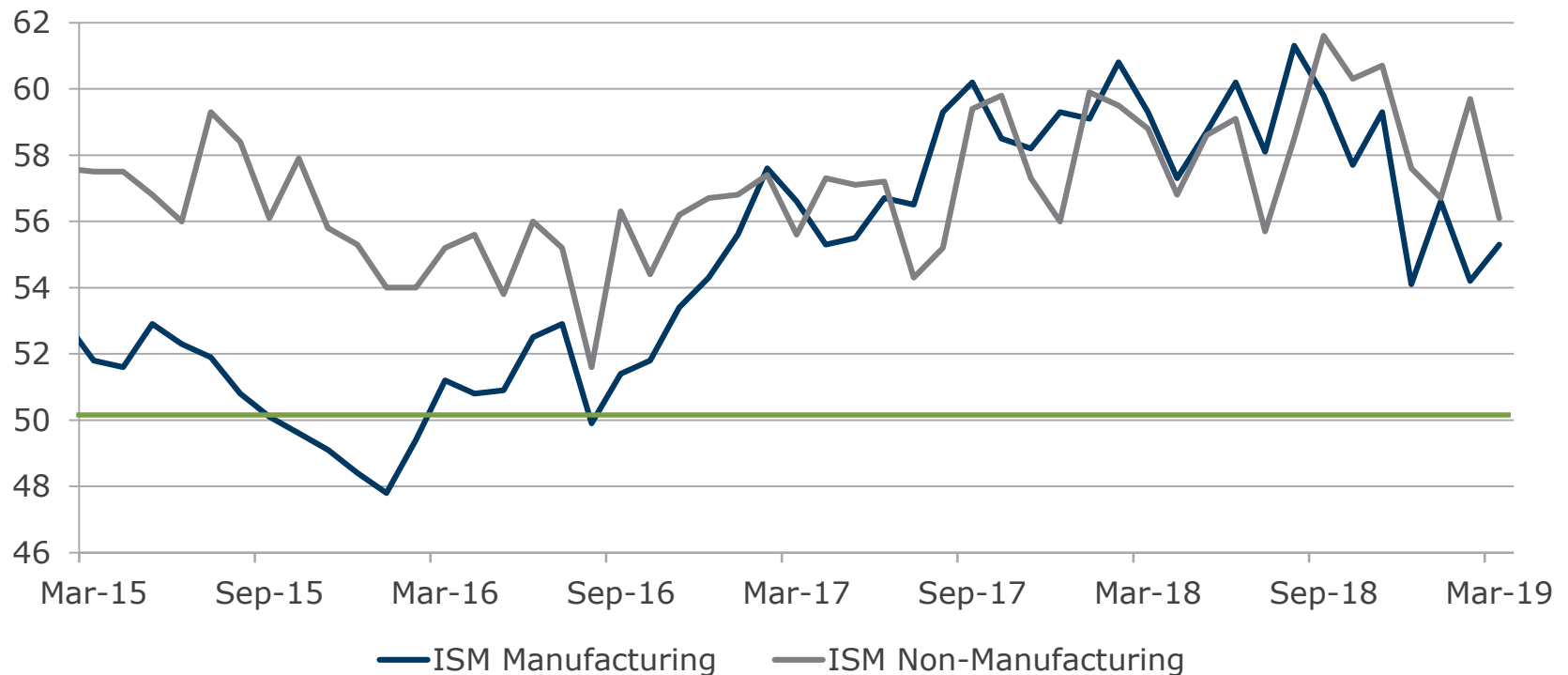
- The February unemployment rate ticked down to 3.8% from 4.0% in January, as individuals are returning to the workforce to seek employment amid strong hiring. The November 2018 unemployment rate of 3.7% matched the lowest level dating back to December 1969.
- February payrolls increased by 20,000 compared to 311,000 reported in December. This print was well below the median forecast of 180,000 and likely the culprit of paying back recent gains.
- Average hourly earnings increased at an annualized rate of 3.4% on a year-over-year basis in February.

# Inflation



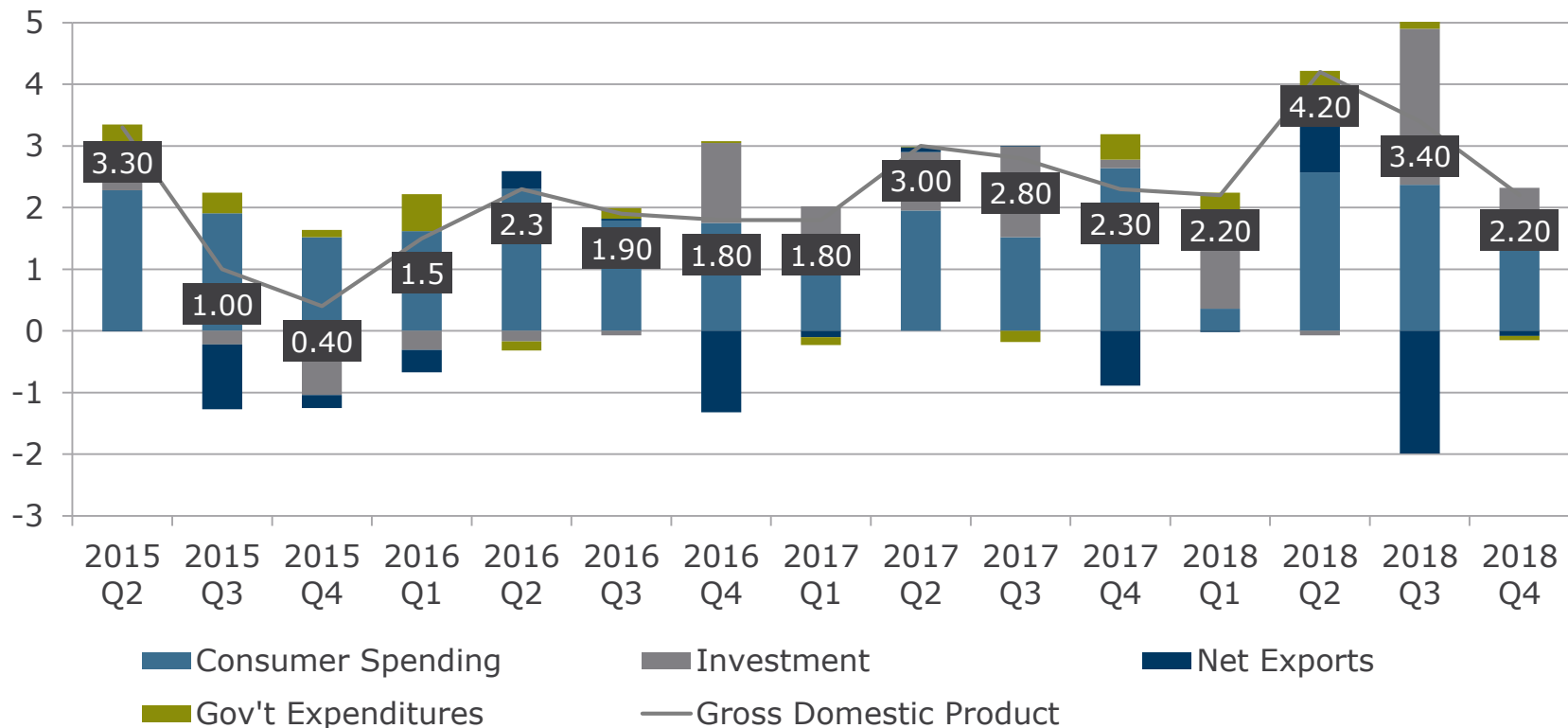
- Headline CPI for February rose 1.5% on a year-over-year basis. Core CPI (less food and energy) increased at a 2.1% year-over-year pace.
- The Fed's preferred measure of inflation, core PCE, was reported at 1.8% in January, near the Fed's target of 2.0%.
- Inflation is expected to trend higher in 2019 although lower energy prices may suppress headline figures.

# Institute for Supply Management



- ISM Manufacturing for March ticked up to 55.3 from 54.2 in February, above the forecasted 54.5. A rebound in new orders and production offset the large inventory glut created in the fourth quarter of 2018.
- ISM Non-Manufacturing (service) was reported at 56.1 in March versus 59.7 in February and slightly lower than an expected 58.0.
- Although these indexes have recently declined, both remain above 50 signaling an economy still within the expansionary phase of the business cycle.

# Contributions to Percent Change in Real GDP



- The U.S. economy expanded at a 2.2% annualized pace during the fourth quarter of 2018 after climbing 3.4% in the previous quarter.
- The U.S. economy grew 3.0% in 2018, the fastest rate since 2005 and an increase from the 2017 level of 2.6%.
- Consumer spending, the biggest part of the economy, rose 2.5%. This was negated somewhat by various signs in housing and manufacturing that have indicated some cooling.

## Quarterly Investment Report for Period Ended March 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 December 31, 2018 to March 31, 2019

City of Fort Worth Aggregate	December 31, 2018 Beginning Balance	March 31, 2019 Ending Balance	Portfolio Characteristic	December 31, 2018 Beginning Balance	March 31, 2019 Ending Balance
<b>Historical Cost</b>	<b>\$ 845,420,877.66</b>	<b>\$ 861,911,634.16</b>	<b>Book Yield Gross</b>	<b>1.78%</b>	<b>1.90%</b>
Book Value	\$ 845,261,984.72	\$ 861,994,528.35	<b>Market Yield Gross</b>	<b>2.59%</b>	<b>2.38%</b>
Accrued Interest	3,239,973.68	\$ 3,483,718.61	<b>Weighted Average Coupon</b>	<b>1.71%</b>	<b>1.81%</b>
<b>Book Value Plus Accrued</b>	<b>\$ 848,501,958.40</b>	<b>\$ 865,478,246.96</b>	<b>Duration</b>	<b>2.05 Years</b>	<b>2.01 Years</b>
Net Unrealized Gain/Loss	\$ (8,958,126.02)	\$ (2,699,321.00)	<b>Weighted Effective Maturity</b>	<b>2.29 Years</b>	<b>2.27 Years</b>
<b>Market Value Plus Accrued<sup>(2)</sup></b>	<b>\$ 839,543,832.38</b>	<b>\$ 862,778,925.96</b>	<b>Weighted Final Maturity</b>	<b>2.29 Years</b>	<b>2.27 Years</b>
Net Pending Transactions	0.00	271,875.00			
<b>Market Value Plus Accrued Net<sup>(2)</sup></b>	<b>\$ 839,543,832.38</b>	<b>\$ 863,050,800.96</b>			
<b>City of Fort Worth Aggregate</b>	<b>March 2019 Net Income</b>				
Interest Income	\$ 3,848,910.63				
Net Amortization/Accretion	59,503.62				
Net Realized Gain/Loss <sup>(3)</sup>	0.00				
Miscellaneous Income	0.00				
Net Income	\$ 3,908,414.25				
Investment Management Fee	\$ (52,824.11)				
<b>Income net of Fee</b>	<b>\$ 3,855,590.14</b>				

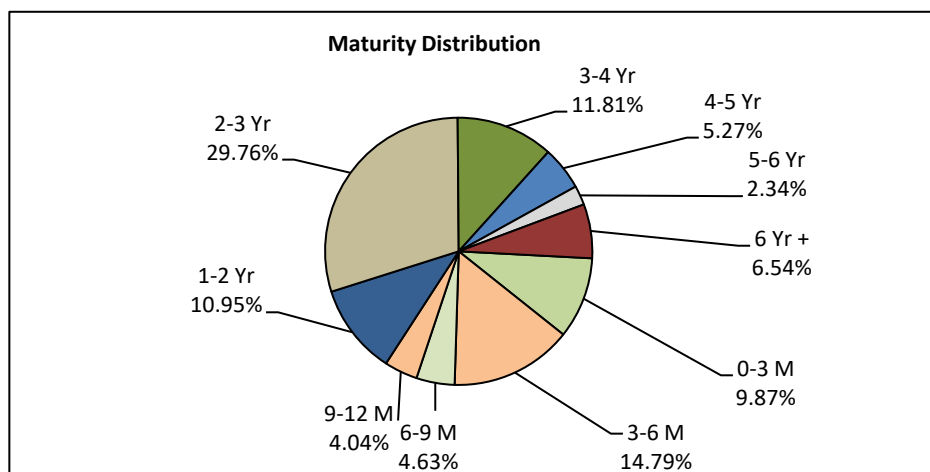
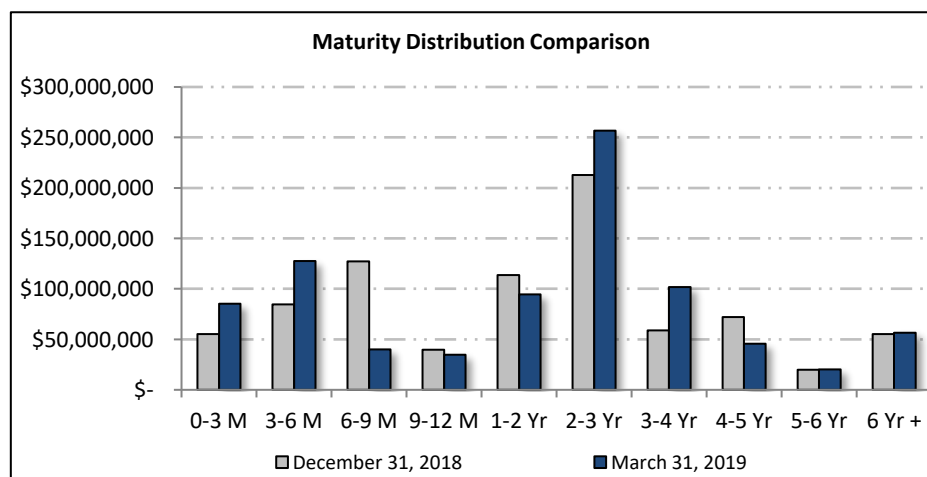
(1) Payables represent amounts due to settle security transactions that have been executed but have not settled as of period end. The funds used to settle these trades may come from a variety of sources including cash within the portfolio, proceeds from future security transactions including maturities 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 December 31, 2018 to March 31, 2019

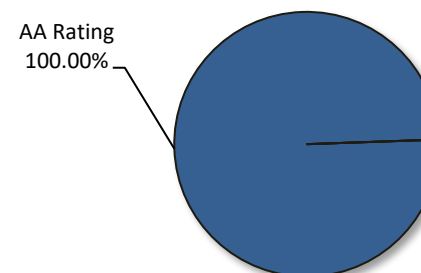
Maturity Distribution	December 31, 2018 Beginning Balance	March 31, 2019 Ending Balance	Portfolio Allocation	Distribution Change
0-3 Months	\$ 55,183,143.78	\$ 85,131,190.65	9.87%	3.29%
3-6 Months	84,567,847.47	127,604,258.79	14.79%	4.72%
6-9 Months	127,345,907.22	39,970,515.28	4.63%	-10.54%
9-12 Months	39,698,915.28	34,830,792.78	4.04%	-0.69%
1-2 Years	113,615,851.82	94,515,766.73	10.95%	-2.58%
2-3 Years	212,719,881.32	256,725,601.25	29.76%	4.42%
3-4 Years	58,955,719.54	101,862,786.20	11.81%	4.78%
4-5 Years	72,198,109.92	45,495,566.19	5.27%	-3.33%
5-6 Years	19,957,208.32	20,226,792.70	2.34%	-0.03%
6 Years +	55,301,247.71	56,415,655.40	6.54%	-0.05%
<b>Total Portfolio</b>	<b>\$ 839,543,832.38</b>	<b>\$ 862,778,925.96</b>	<b>100.00%</b>	



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

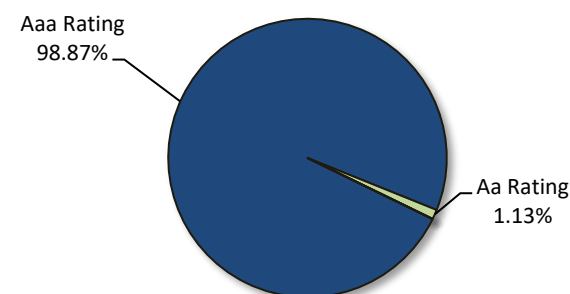
S&P Rating Distribution	March 31, 2019 Ending Balance	Portfolio Allocation
<b>Short Term Rating Distribution</b>		
A-1+	\$ -	0.00%
A-1	-	0.00%
A-2	-	0.00%
<b>Total Short Term Ratings</b>	<b>\$ -</b>	<b>0.00%</b>
<b>Long Term Rating Distribution</b>		
AAA Rating	\$ -	0.00%
AA Rating	862,778,925.96	100.00%
A Rating	-	0.00%
Below A	-	0.00%
Not Rated	-	0.00%
<b>Total Long Term Rating</b>	<b>\$ 862,778,925.96</b>	<b>100.00%</b>
<b>Total Portfolio</b>	<b>\$ 862,778,925.96</b>	<b>100.00%</b>

Portfolio Allocation By Standard and Poors' Rating



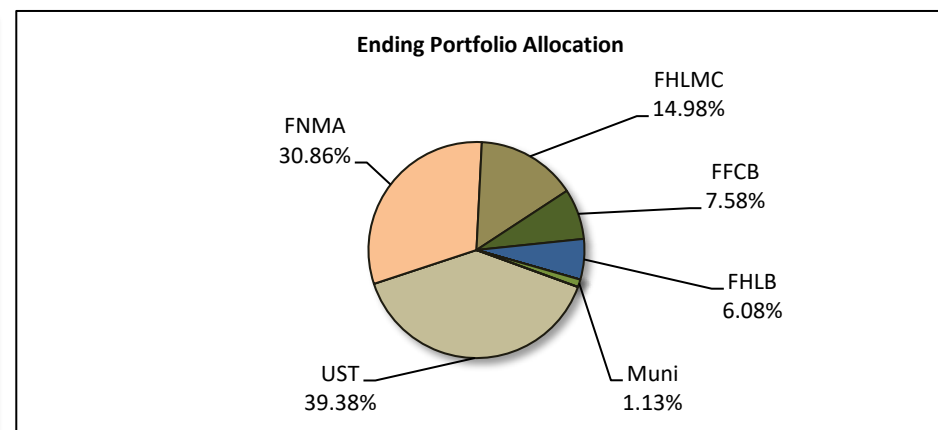
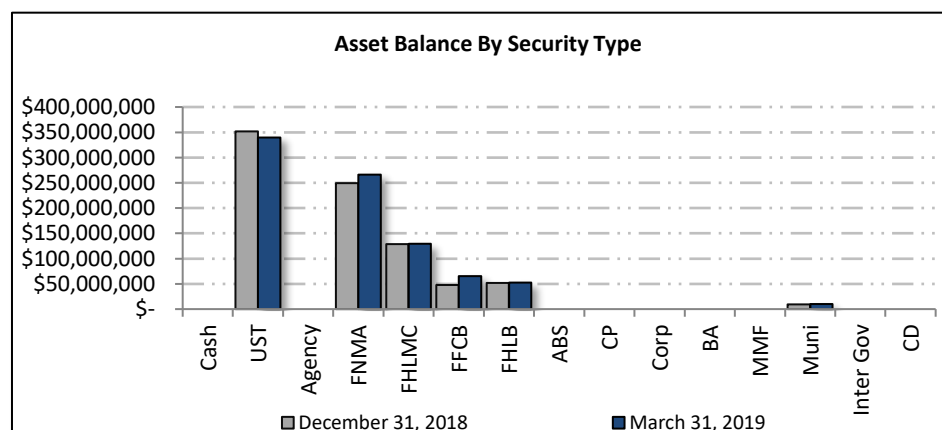
Moody's Rating Distribution	March 31, 2019 Ending Balance	Portfolio Allocation
<b>Short Term Rating Distribution</b>		
P-1	\$ -	0.00%
P-2	-	0.00%
<b>Total Short Term Ratings</b>	<b>\$ -</b>	<b>0.00%</b>
<b>Long Term Rating Distribution</b>		
Aaa Rating	\$ 853,030,054.61	98.87%
Aa Rating	9,748,871.35	1.13%
A Rating	-	0.00%
Below A	-	0.00%
Not Rated	-	0.00%
<b>Total Long Term Rating</b>	<b>\$ 862,778,925.96</b>	<b>100.00%</b>
<b>Total Portfolio</b>	<b>\$ 862,778,925.96</b>	<b>100.00%</b>

Portfolio Allocation By Moody's Rating



## City of Fort Worth Aggregate Market Value Basis Security Distribution December 31, 2018 to March 31, 2019

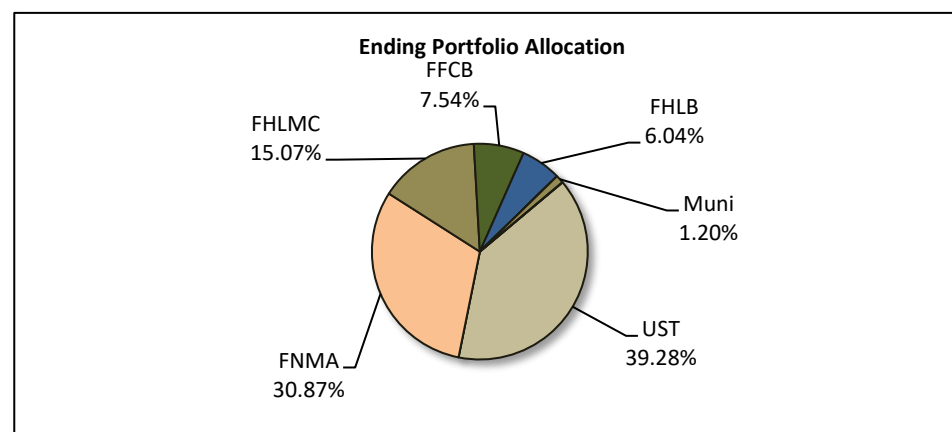
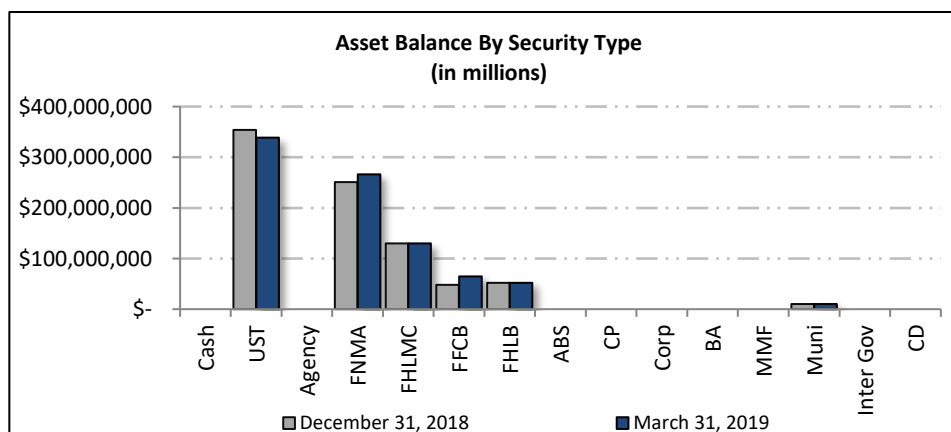
Security Distribution	December 31, 2018 Beginning Balance	Portfolio Allocation	March 31, 2019 Ending Balance	Book Yield	Portfolio Allocation	Change in Allocation	Permitted by Policy*	Compliant
Cash	\$ -	0.00%	\$ -	0.00%	0.00%	0.00%		YES
U.S. Treasury Notes	\$ 351,942,947.57	41.92%	339,720,710.83	1.88%	39.38%	-2.55%	80.00%	YES
U.S. Agency Notes	\$ -	0.00%	-	0.00%	0.00%	0.00%	80.00%	YES
FNMA	\$ 249,229,506.25	29.69%	266,262,155.58	1.77%	30.86%	1.17%	35.00%	YES
FHLMC	\$ 128,607,704.17	15.32%	129,267,889.72	1.88%	14.98%	-0.34%	35.00%	YES
FFCB	\$ 48,001,664.44	5.72%	65,365,195.22	2.02%	7.58%	1.86%	35.00%	YES
FHLB	\$ 52,135,913.75	6.21%	52,414,103.25	2.47%	6.08%	-0.13%	35.00%	YES
<b>Fed Instrumentality Subtotal</b>	<b>\$ 477,974,788.61</b>	<b>56.93%</b>	<b>\$ 513,309,343.78</b>	<b>1.90%</b>	<b>59.49%</b>	2.56%	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	\$ 9,626,096.20	1.15%	9,748,871.35	2.02%	1.13%	-0.02%	35.00%	YES
Intergovernmental Funds	\$ -	0.00%	-	0.00%	0.00%	0.00%	0.00%	YES
Certificates of Deposit	\$ -	0.00%	-	0.00%	0.00%	0.00%	10.00%	YES
<b>Total Portfolio Market Value</b>	<b>\$ 839,543,832.38</b>	<b>100.00%</b>	<b>\$ 862,778,925.96</b>	<b>1.90%</b>	<b>100.00%</b>			



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

## City of Fort Worth Aggregate Historical Cost Basis Security Distribution December 31, 2018 to March 31, 2019

Security Distribution	December 31, 2018 Beginning Balance	Portfolio Allocation	March 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	353,943,361.26	41.87%	338,525,587.76	1.88%	39.28%	-2.59%	80.00%	YES
U.S. Agency Notes	-	0.00%	-	0.00%	0.00%	0.00%	80.00%	YES
FNMA	251,193,870.00	29.71%	266,110,220.00	1.77%	30.87%	1.16%	35.00%	YES
FHLMC	129,887,000.00	15.36%	129,887,000.00	1.88%	15.07%	-0.29%	35.00%	YES
FFCB	47,968,300.00	5.67%	64,960,480.00	2.02%	7.54%	1.86%	35.00%	YES
FHLB	52,076,650.00	6.16%	52,076,650.00	2.47%	6.04%	-0.12%	35.00%	YES
<b>Fed Instrumentality Subtotal</b>	<b>\$ 481,125,820.00</b>	<b>56.91%</b>	<b>\$ 513,034,350.00</b>	<b>1.90%</b>	<b>59.52%</b>	<b>2.61%</b>	<b>80.00%</b>	<b>YES</b>
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	1.22%	10,351,696.40	2.02%	1.20%	-0.02%	35.00%	YES
Intergovernmental Funds	-	0.00%	-	0.00%	0.00%	0.00%	0.00%	YES
Certificates of Deposit	-	0.00%	-	0.00%	0.00%	0.00%	10.00%	YES
<b>Total Portfolio Historical Cost</b>	<b>\$ 845,420,877.66</b>	<b>100.00%</b>	<b>\$ 861,911,634.16</b>	<b>1.89%</b>	<b>100.00%</b>			



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



## **Public Trust Advisors, LLC Statement (TX) copy**

**COFW Agg (79735)**

**[01-01-2019]--[03-31-2019]**

**01/01/2019 - 03/31/2019**

Dated: 04/16/2019

Locked Down

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Dated: 04/16/2019

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# TEXAS Portfolio Overview

01/01/2019 - 03/31/2019

COFW Agg (79735)

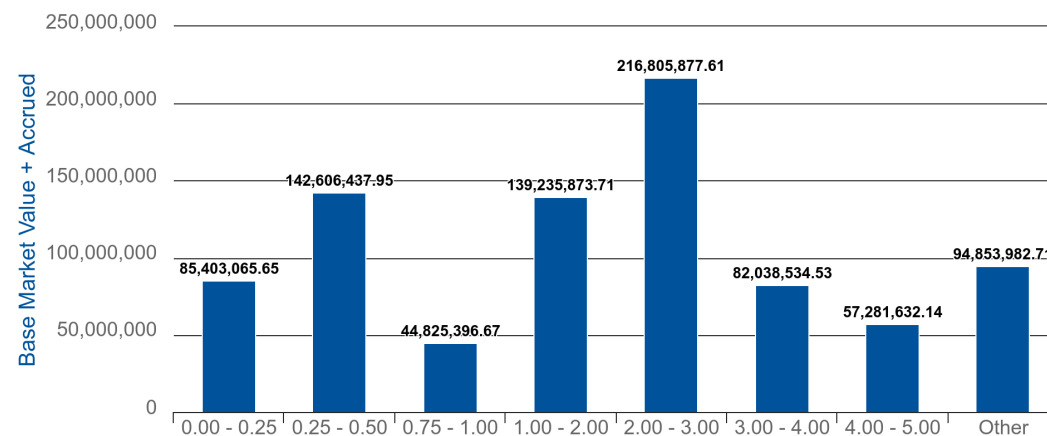
Dated: 04/16/2019

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## Cash and Fixed Income Summary

Risk Metric	Value
Cash	271,875.00
Fixed Income	862,778,925.96
Duration	2.013
Convexity	-0.028
WAL	2.266
Years to Final Maturity	2.264
Years to Effective Maturity	2.264
Yield	2.375
Book Yield	1.889
Avg Credit Rating	AAA/Aaa/AAA

## Duration



## Fixed Income Holdings by Market Sector

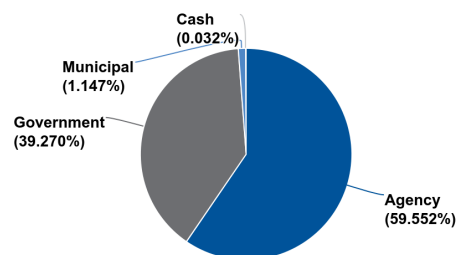
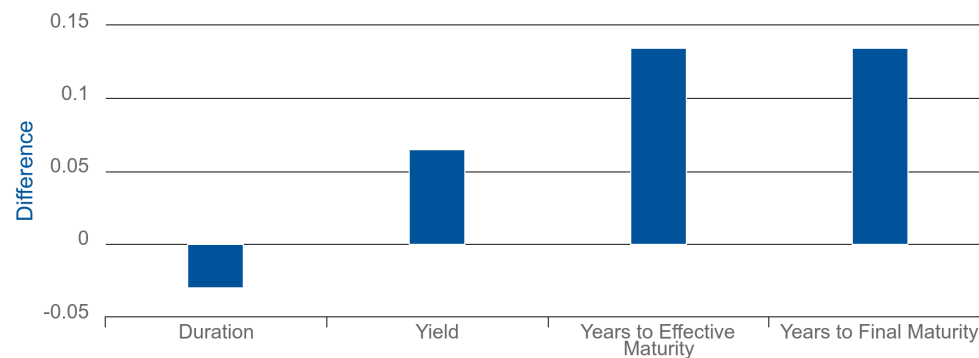


Chart calculated by: % of Book Value

## Index Comparison Summary



Index: See Risk Comparison or Performance Comparison for index information.

# TEXAS PUBLIC - Cover

COFW Agg (79735)

01/01/2019 - 03/31/2019

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Dated: 04/16/2019

Account	Market Yield	Beginning Book Value	Beginning Market Value	Change In Market Value	Deposits or Withdrawals	Ending Market Value	Ending Book Value	WAL	WAL (Days)
COFW Short-Term	2.389	638,190,901.60	629,977,088.70	20,835,030.65	14,695,152.05	650,812,119.35	655,077,543.83	1.493	544.940
COFW Long-Term	2.332	207,071,083.13	206,326,770.00	2,428,193.00	-1,355,402.75	208,754,963.00	207,188,859.52	4.672	1,705.349
---	<b>2.375</b>	<b>845,261,984.72</b>	<b>836,303,858.70</b>	<b>23,263,223.65</b>	<b>13,339,749.30</b>	<b>859,567,082.35</b>	<b>862,266,403.35</b>	<b>2.266</b>	<b>827.197</b>

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

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

# TEXAS PUBLIC - Holdings

01/01/2019 - 03/31/2019

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COFW Agg (79735)

Dated: 04/16/2019

## FEDERAL FARM CREDIT BANKS FUNDING CORP

Identifier	Description, Ultimate Parent Description	Final Maturity	Yield to Maturity	S&P Rating, Moody's Rating	Par Value	Amortized Cost Ending Date	Market Value Ending Date	Accrued Interest Ending Date	Market Value + Accrued Ending Date
3133EFD20	FEDERAL FARM CREDIT BANKS FUNDING CORP Agfirst Farm Credit Bank	05/23/2019	2.409	AA+ Aaa	1,050,000.00	1,050,000.00	1,048,164.60	4,666.67	1,052,831.27
3133EFD20	FEDERAL FARM CREDIT BANKS FUNDING CORP Agfirst Farm Credit Bank	05/23/2019	2.409	AA+ Aaa	8,950,000.00	8,950,000.00	8,934,355.40	39,777.78	8,974,133.18
3133EFZU4	FEDERAL FARM CREDIT BANKS FUNDING CORP Agfirst Farm Credit Bank	08/16/2019	2.338	AA+ Aaa	8,000,000.00	7,999,722.94	7,970,064.00	13,500.00	7,983,564.00
3133EHGA5	FEDERAL FARM CREDIT BANKS FUNDING CORP Agfirst Farm Credit Bank	10/21/2019	2.341	AA+ Aaa	15,000,000.00	14,998,673.61	14,925,045.00	96,000.00	15,021,045.00
3133EJ5P0	FEDERAL FARM CREDIT BANKS FUNDING CORP Agfirst Farm Credit Bank	01/18/2022	2.320	AA+ Aaa	17,000,000.00	16,992,688.73	17,128,044.00	89,627.78	17,217,671.78
3133EJXV6	FEDERAL FARM CREDIT BANKS FUNDING CORP Agfirst Farm Credit Bank	02/23/2021	2.435	AA+ Aaa	15,000,000.00	14,981,638.83	15,073,200.00	42,750.00	15,115,950.00
---	<b>FEDERAL FARM CREDIT BANKS FUNDING CORP Agfirst Farm Credit Bank</b>	<b>08/14/2020</b>	<b>2.367</b>	<b>AA+ Aaa</b>	<b>65,000,000.00</b>	<b>64,972,724.10</b>	<b>65,078,873.00</b>	<b>286,322.22</b>	<b>65,365,195.22</b>

## 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
3130A0EN6	FEDERAL HOME LOAN BANKS Federal Home Loan Banks Office of Finance	12/10/2021	2.350	AA+ Aaa	15,000,000.00	14,966,114.50	15,204,495.00	132,968.75	15,337,463.75
313383VN8	FEDERAL HOME LOAN BANKS Federal Home Loan Banks Office of Finance	09/13/2019	2.476	AA+ Aaa	15,000,000.00	15,025,418.75	14,967,690.00	15,000.00	14,982,690.00
3130A7UE3	FEDERAL HOME LOAN BANKS Federal Home Loan Banks Office of Finance	04/28/2026	3.604	AA+ Aaa	7,000,000.00	7,134,153.99	6,745,907.00	59,500.00	6,805,407.00
3130ADRG9	FEDERAL HOME LOAN BANKS Federal Home Loan Banks Office of Finance	03/10/2023	2.280	AA+ Aaa	15,000,000.00	15,025,608.05	15,264,480.00	24,062.50	15,288,542.50
---	<b>FEDERAL HOME LOAN BANKS Federal Home Loan Banks Office of Finance</b>	<b>03/26/2022</b>	<b>2.528</b>	<b>AA+ Aaa</b>	<b>52,000,000.00</b>	<b>52,151,295.29</b>	<b>52,182,572.00</b>	<b>231,531.25</b>	<b>52,414,103.25</b>

## FEDERAL HOME LOAN MORTGAGE CORP

Identifier	Description, Ultimate Parent Description	Final Maturity	Yield to Maturity	S&P Rating, Moody's Rating	Par Value	Amortized Cost Ending Date	Market Value Ending Date	Accrued Interest Ending Date	Market Value + Accrued Ending Date
3134G9Q75	FEDERAL HOME LOAN MORTGAGE CORP Federal Home Loan Mortgage Corporation	07/26/2019	2.510	AA+ Aaa	20,000,000.00	20,000,000.00	19,918,400.00	45,138.89	19,963,538.89
3134G9RQ2	FEDERAL HOME LOAN MORTGAGE CORP Federal Home Loan Mortgage Corporation	06/15/2021	2.998	AA+ Aaa	20,000,000.00	20,000,000.00	19,885,400.00	88,333.33	19,973,733.33
3134GAGX6	FEDERAL HOME LOAN MORTGAGE CORP Federal Home Loan Mortgage Corporation	05/28/2020	2.399	AA+ Aaa	20,000,000.00	20,000,000.00	19,760,340.00	92,250.00	19,852,590.00
3134GAHH0	FEDERAL HOME LOAN MORTGAGE CORP Federal Home Loan Mortgage Corporation	09/15/2021	2.343	AA+ Aaa	20,000,000.00	20,000,000.00	19,622,740.00	13,777.78	19,636,517.78
3134GAKT0	FEDERAL HOME LOAN MORTGAGE CORP Federal Home Loan Mortgage Corporation	09/29/2021	2.832	AA+ Aaa	20,000,000.00	20,000,000.00	19,931,540.00	2,222.22	19,933,762.22
3134G9CK1	FEDERAL HOME LOAN MORTGAGE CORP Federal Home Loan Mortgage Corporation	04/28/2026	3.535	AA+ Aaa	5,000,000.00	5,125,341.53	4,907,365.00	42,500.00	4,949,865.00

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COFW Agg (79735)

Dated: 04/16/2019

Identifier	Description, Ultimate Parent Description	Final Maturity	Yield to Maturity	S&P Rating, Moody's Rating	Par Value	Amortized Cost Ending Date	Market Value Ending Date	Accrued Interest Ending Date	Market Value + Accrued Ending Date
---	<b>FEDERAL HOME LOAN MORTGAGE CORP</b> Federal Home Loan Mortgage Corporation	<b>03/24/2021</b>	<b>2.661</b>	<b>AA+</b> <b>Aaa</b>	<b>105,000,000.00</b>	<b>105,125,341.53</b>	<b>104,025,785.00</b>	<b>284,222.22</b>	<b>104,310,007.22</b>

## 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
3135G0ZA4	FEDERAL NATIONAL MORTGAGE ASSOCIATION Federal National Mortgage Association Fannie Mae	02/19/2019	0.000	NR WR	0.00	0.00	0.00	0.00	0.00
3136G2YA9	FEDERAL NATIONAL MORTGAGE ASSOCIATION Federal National Mortgage Association Fannie Mae	11/26/2019	2.422	AA+ Aaa	7,400,000.00	7,400,000.00	7,350,923.20	10,072.22	7,360,995.42
3136G2YA9	FEDERAL NATIONAL MORTGAGE ASSOCIATION Federal National Mortgage Association Fannie Mae	11/26/2019	2.422	AA+ Aaa	2,600,000.00	2,600,000.00	2,582,756.80	3,538.89	2,586,295.69
3135G0K85	FEDERAL NATIONAL MORTGAGE ASSOCIATION Federal National Mortgage Association Fannie Mae	06/13/2019	2.429	AA+ Aaa	25,000,000.00	25,000,000.00	24,946,850.00	105,000.00	25,051,850.00
3135G0K93	FEDERAL NATIONAL MORTGAGE ASSOCIATION Federal National Mortgage Association Fannie Mae	06/28/2019	2.439	AA+ Aaa	20,000,000.00	20,000,000.00	19,941,180.00	64,583.33	20,005,763.33
3135G0K93	FEDERAL NATIONAL MORTGAGE ASSOCIATION Federal National Mortgage Association Fannie Mae	06/28/2019	2.439	AA+ Aaa	10,000,000.00	10,000,000.00	9,970,590.00	32,291.67	10,002,881.67
3136G36C4	FEDERAL NATIONAL MORTGAGE ASSOCIATION Federal National Mortgage Association Fannie Mae	09/29/2021	2.304	AA+ Aaa	20,000,000.00	20,000,000.00	19,659,760.00	1,777.78	19,661,537.78
3136G4DT7	FEDERAL NATIONAL MORTGAGE ASSOCIATION Federal National Mortgage Association Fannie Mae	04/12/2022	2.317	AA+ Aaa	10,000,000.00	10,000,000.00	9,770,600.00	71,825.00	9,842,425.00
3136G33J2	FEDERAL NATIONAL MORTGAGE ASSOCIATION Federal National Mortgage Association Fannie Mae	08/24/2021	2.284	AA+ Aaa	20,000,000.00	20,000,000.00	19,635,200.00	30,833.33	19,666,033.33
3136G35D3	FEDERAL NATIONAL MORTGAGE ASSOCIATION Federal National Mortgage Association Fannie Mae	09/06/2019	2.456	AA+ Aaa	20,000,000.00	20,000,000.00	19,887,100.00	15,972.22	19,903,072.22
3136G3Q57	FEDERAL NATIONAL MORTGAGE ASSOCIATION Federal National Mortgage Association Fannie Mae	08/04/2020	2.373	AA+ Aaa	15,000,000.00	15,000,000.00	14,805,495.00	33,012.50	14,838,507.50
3136G3Q65	FEDERAL NATIONAL MORTGAGE ASSOCIATION Federal National Mortgage Association Fannie Mae	08/04/2021	2.283	AA+ Aaa	15,000,000.00	15,000,000.00	14,753,370.00	37,050.00	14,790,420.00
3136G3TA3	FEDERAL NATIONAL MORTGAGE ASSOCIATION Federal National Mortgage Association Fannie Mae	06/30/2020	2.390	AA+ Aaa	20,000,000.00	20,000,000.00	19,761,820.00	71,788.89	19,833,608.89
3135G0T29	FEDERAL NATIONAL MORTGAGE ASSOCIATION Federal National Mortgage Association Fannie Mae	02/28/2020	2.424	AA+ Aaa	15,000,000.00	14,987,291.37	14,875,335.00	20,625.00	14,895,960.00
3135G0U92	FEDERAL NATIONAL MORTGAGE ASSOCIATION Federal National Mortgage Association Fannie Mae	01/11/2022	2.287	AA+ Aaa	25,000,000.00	25,029,141.46	25,226,275.00	145,833.33	25,372,108.33
3135G0ZR7	FEDERAL NATIONAL MORTGAGE ASSOCIATION Federal National Mortgage Association Fannie Mae	09/06/2024	2.338	AA+ Aaa	15,000,000.00	14,681,270.89	15,218,790.00	27,343.75	15,246,133.75
3135G0T45	FEDERAL NATIONAL MORTGAGE ASSOCIATION Federal National Mortgage Association Fannie Mae	04/05/2022	2.254	AA+ Aaa	10,000,000.00	9,710,146.08	9,890,160.00	91,666.67	9,981,826.67
3135G0T94	FEDERAL NATIONAL MORTGAGE ASSOCIATION Federal National Mortgage Association Fannie Mae	01/19/2023	2.300	AA+ Aaa	7,000,000.00	6,860,736.94	7,018,851.00	33,250.00	7,052,101.00
3135G0U35	FEDERAL NATIONAL MORTGAGE ASSOCIATION Federal National Mortgage Association Fannie Mae	06/22/2021	2.310	AA+ Aaa	10,000,000.00	9,998,691.42	10,095,010.00	75,625.00	10,170,635.00
---	<b>FEDERAL NATIONAL MORTGAGE ASSOCIATION</b> Federal National Mortgage Association Fannie Mae	<b>01/18/2021</b>	<b>2.360</b>	<b>AA+</b> <b>Aaa</b>	<b>267,000,000.00</b>	<b>266,267,278.15</b>	<b>265,390,066.00</b>	<b>872,089.58</b>	<b>266,262,155.58</b>

## FREDDIE MAC

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Dated: 04/16/2019

Identifier	Description, Ultimate Parent Description	Final Maturity	Yield to Maturity	S&P Rating, Moody's Rating	Par Value	Amortized Cost Ending Date	Market Value Ending Date	Accrued Interest Ending Date	Market Value + Accrued Ending Date
3137EADM8	FREDDIE MAC Federal Home Loan Mortgage Corporation	10/02/2019	2.459	AA+ Aaa	15,000,000.00	14,981,019.41	14,908,950.00	93,229.17	15,002,179.17
3137EAE5	FREDDIE MAC Federal Home Loan Mortgage Corporation	01/17/2020	2.453	AA+ Aaa	10,000,000.00	9,995,884.23	9,924,870.00	30,833.33	9,955,703.33
---	<b>FREDDIE MAC Federal Home Loan Mortgage Corporation</b>	<b>11/14/2019</b>	<b>2.456</b>	<b>AA+ Aaa</b>	<b>25,000,000.00</b>	<b>24,976,903.64</b>	<b>24,833,820.00</b>	<b>124,062.50</b>	<b>24,957,882.50</b>

## MASSACHUSETTS ST

Identifier	Description, Ultimate Parent Description	Final Maturity	Yield to Maturity	S&P Rating, Moody's Rating	Par Value	Amortized Cost Ending Date	Market Value Ending Date	Accrued Interest Ending Date	Market Value + Accrued Ending Date
57582PWK2	MASSACHUSETTS ST Massachusetts, Commonwealth of	12/01/2021	3.138	AA Aa1	9,365,000.00	9,891,916.18	9,617,761.35	131,110.00	9,748,871.35
<b>57582PWK2</b>	<b>MASSACHUSETTS ST Massachusetts, Commonwealth of</b>	<b>12/01/2021</b>	<b>3.138</b>	<b>AA Aa1</b>	<b>9,365,000.00</b>	<b>9,891,916.18</b>	<b>9,617,761.35</b>	<b>131,110.00</b>	<b>9,748,871.35</b>

## 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 ---	03/31/2019	---	AAA Aaa	271,875.00	271,875.00	271,875.00	0.00	271,875.00
<b>CCYUSD</b>	<b>Receivable ---</b>	<b>03/31/2019</b>	<b>---</b>	<b>AAA Aaa</b>	<b>271,875.00</b>	<b>271,875.00</b>	<b>271,875.00</b>	<b>0.00</b>	<b>271,875.00</b>

## 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 Government of the United States	11/15/2021	2.243	AA+ Aaa	10,000,000.00	10,083,362.14	9,938,280.00	75,690.61	10,013,970.61
912828SF8	UNITED STATES TREASURY Government of the United States	02/15/2022	2.227	AA+ Aaa	5,000,000.00	5,033,571.72	4,968,360.00	12,430.94	4,980,790.94
912828TH3	UNITED STATES TREASURY Government of the United States	07/31/2019	2.447	AA+ Aaa	30,000,000.00	29,989,179.06	29,839,440.00	43,508.29	29,882,948.29
912828C57	UNITED STATES TREASURY Government of the United States	03/31/2021	2.274	AA+ Aaa	10,000,000.00	9,949,384.61	9,995,310.00	614.75	9,995,924.75
912828WR7	UNITED STATES TREASURY Government of the United States	06/30/2021	2.274	AA+ Aaa	10,000,000.00	10,070,082.11	9,967,190.00	53,418.51	10,020,608.51
912828F21	UNITED STATES TREASURY Government of the United States	09/30/2021	2.260	AA+ Aaa	15,000,000.00	15,125,890.07	14,950,785.00	870.90	14,951,655.90
912828G95	UNITED STATES TREASURY Government of the United States	12/31/2019	2.451	AA+ Aaa	10,000,000.00	10,013,327.57	9,938,280.00	40,849.45	9,979,129.45
912828L24	UNITED STATES TREASURY Government of the United States	08/31/2022	2.237	AA+ Aaa	10,000,000.00	10,026,776.64	9,881,250.00	16,304.35	9,897,554.35
912828N63	UNITED STATES TREASURY Government of the United States	01/15/2019	0.000	AA+ WR	0.00	0.00	0.00	0.00	0.00
912828P95	UNITED STATES TREASURY Government of the United States	03/15/2019	0.000	AA+ WR	0.00	0.00	0.00	0.00	0.00
9128282B5	UNITED STATES TREASURY Government of the United States	08/15/2019	2.463	AA+ Aaa	20,000,000.00	19,986,434.16	19,869,540.00	18,646.41	19,888,186.41
912828X96	UNITED STATES TREASURY Government of the United States	05/15/2020	2.384	AA+ Aaa	15,000,000.00	15,009,693.50	14,852,925.00	85,151.93	14,938,076.93

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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
912828XS4	UNITED STATES TREASURY Government of the United States	05/31/2019	2.402	AA+ Aaa	20,000,000.00	19,998,764.79	19,959,940.00	83,791.21	20,043,731.21
912828XR6	UNITED STATES TREASURY Government of the United States	05/31/2022	2.236	AA+ Aaa	15,000,000.00	14,949,454.29	14,777,925.00	87,980.77	14,865,905.77
912828XU9	UNITED STATES TREASURY Government of the United States	06/15/2020	2.399	AA+ Aaa	10,000,000.00	9,998,885.27	9,892,940.00	44,093.41	9,937,033.41
912828XV7	UNITED STATES TREASURY Government of the United States	06/30/2019	2.467	AA+ Aaa	15,000,000.00	14,996,100.39	14,953,125.00	47,133.98	15,000,258.98
9128283C2	UNITED STATES TREASURY Government of the United States	10/31/2022	2.233	AA+ Aaa	20,000,000.00	19,706,891.35	19,839,840.00	167,955.80	20,007,795.80
912828UN8	UNITED STATES TREASURY Government of the United States	02/15/2023	2.237	AA+ Aaa	5,000,000.00	5,016,166.45	4,956,055.00	12,430.94	4,968,485.94
912828VS6	UNITED STATES TREASURY Government of the United States	08/15/2023	2.242	AA+ Aaa	15,000,000.00	14,955,448.68	15,160,545.00	46,616.02	15,207,161.02
912828XB1	UNITED STATES TREASURY Government of the United States	05/15/2025	2.308	AA+ Aaa	5,000,000.00	4,999,886.90	4,947,850.00	40,210.64	4,988,060.64
912828XQ8	UNITED STATES TREASURY Government of the United States	07/31/2022	2.234	AA+ Aaa	10,000,000.00	10,034,651.05	9,925,000.00	33,149.17	9,958,149.17
912828M56	UNITED STATES TREASURY Government of the United States	11/15/2025	2.324	AA+ Aaa	10,000,000.00	10,011,780.52	9,954,690.00	85,151.93	10,039,841.93
912828R36	UNITED STATES TREASURY Government of the United States	05/15/2026	2.331	AA+ Aaa	10,000,000.00	9,212,814.25	9,538,670.00	61,498.62	9,600,168.62
912828U57	UNITED STATES TREASURY Government of the United States	11/30/2023	2.248	AA+ Aaa	20,000,000.00	19,996,389.07	19,891,400.00	142,445.05	20,033,845.05
912828X70	UNITED STATES TREASURY Government of the United States	04/30/2024	2.256	AA+ Aaa	5,000,000.00	4,991,474.64	4,938,670.00	41,988.95	4,980,658.95
912828X88	UNITED STATES TREASURY Government of the United States	05/15/2027	2.361	AA+ Aaa	10,000,000.00	9,647,765.23	10,010,160.00	89,882.60	10,100,042.60
9128282R0	UNITED STATES TREASURY Government of the United States	08/15/2027	2.376	AA+ Aaa	10,000,000.00	9,962,226.07	9,904,300.00	27,969.61	9,932,269.61
9128284P2	UNITED STATES TREASURY Government of the United States	05/15/2021	2.286	AA+ Aaa	15,000,000.00	14,924,725.00	15,104,880.00	149,015.88	15,253,895.88
912828Y61	UNITED STATES TREASURY Government of the United States	07/31/2023	2.242	AA+ Aaa	10,000,000.00	9,917,943.95	10,208,980.00	45,580.11	10,254,560.11
---	<b>UNITED STATES TREASURY Government of the United States</b>	<b>02/16/2022</b>	<b>2.326</b>	<b>AA+ Aaa</b>	<b>340,000,000.00</b>	<b>338,609,069.46</b>	<b>338,166,330.00</b>	<b>1,554,380.83</b>	<b>339,720,710.83</b>

## 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
---	---	<b>07/05/2021</b>	<b>2.406</b>	<b>AA+ Aaa</b>	<b>863,636,875.00</b>	<b>862,266,403.35</b>	<b>859,567,082.35</b>	<b>3,483,718.61</b>	<b>863,050,800.96</b>

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

# TEXAS - Interest Earnings

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LT

General Ledger Grouping	Security Type	Identifier	Description	Beginning Current Units	Change In Current Units	Ending Current Units	Interest Income	Net Amortization/ Accretion Income	Adjusted Interest Earnings
LT	AGCY BOND	3130A0EN6	FEDERAL HOME LOAN BANKS	15,000,000.00	0.00	15,000,000.00	107,812.50	2,986.23	110,798.73
LT	AGCY BOND	3130A7UE3	FEDERAL HOME LOAN BANKS	7,000,000.00	0.00	7,000,000.00	35,000.00	13,585.88	48,585.88
LT	AGCY BOND	3130ADR9	FEDERAL HOME LOAN BANKS	15,000,000.00	0.00	15,000,000.00	103,125.00	-1,518.15	101,606.85
LT	AGCY BOND	3133EJ5P0	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.00	17,000,000.00	17,000,000.00	89,627.78	508.73	90,136.50
LT	AGCY BOND	3133EJXV6	FEDERAL FARM CREDIT BANKS FUNDING CORP	15,000,000.00	0.00	15,000,000.00	101,250.00	2,329.06	103,579.06
LT	AGCY BOND	3134G9CK1	FEDERAL HOME LOAN MORTGAGE CORP	5,000,000.00	0.00	5,000,000.00	25,000.00	11,430.62	36,430.62
LT	AGCY BOND	3134G9RQ2	FEDERAL HOME LOAN MORTGAGE CORP	20,000,000.00	0.00	20,000,000.00	75,000.00	0.00	75,000.00
LT	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
LT	AGCY BOND	3134GAHH0	FEDERAL HOME LOAN MORTGAGE CORP	20,000,000.00	0.00	20,000,000.00	77,500.00	0.00	77,500.00
LT	AGCY BOND	3134GAKT0	FEDERAL HOME LOAN MORTGAGE CORP	20,000,000.00	0.00	20,000,000.00	75,555.56	0.00	75,555.56
LT	AGCY BOND	3135G0T29	FEDERAL NATIONAL MORTGAGE ASSOCIATION	15,000,000.00	-15,000,000.00	0.00	35,625.00	2,170.36	37,795.36
LT	AGCY BOND	3135G0T45	FEDERAL NATIONAL MORTGAGE ASSOCIATION	10,000,000.00	0.00	10,000,000.00	46,875.00	22,634.65	69,509.65
LT	AGCY BOND	3135G0T94	FEDERAL NATIONAL MORTGAGE ASSOCIATION	7,000,000.00	0.00	7,000,000.00	124,687.50	8,577.74	133,265.24
LT	AGCY BOND	3135G0U35	FEDERAL NATIONAL MORTGAGE ASSOCIATION	10,000,000.00	0.00	10,000,000.00	68,750.00	140.97	68,890.97
LT	AGCY BOND	3135G0U92	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.00	25,000,000.00	25,000,000.00	138,541.66	-2,108.54	136,433.12
LT	AGCY BOND	3135G0ZR7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	15,000,000.00	0.00	15,000,000.00	98,437.50	13,294.05	111,731.55
LT	AGCY BOND	3136G33J2	FEDERAL NATIONAL MORTGAGE ASSOCIATION	20,000,000.00	0.00	20,000,000.00	75,000.00	0.00	75,000.00
LT	AGCY BOND	3136G36C4	FEDERAL NATIONAL MORTGAGE ASSOCIATION	20,000,000.00	0.00	20,000,000.00	80,000.00	0.00	80,000.00
LT	AGCY BOND	3136G3Q57	FEDERAL NATIONAL MORTGAGE ASSOCIATION	15,000,000.00	0.00	15,000,000.00	52,125.00	0.00	52,125.00
LT	AGCY BOND	3136G3Q65	FEDERAL NATIONAL MORTGAGE ASSOCIATION	15,000,000.00	0.00	15,000,000.00	58,500.00	0.00	58,500.00
LT	AGCY BOND	3136G3TA3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	20,000,000.00	0.00	20,000,000.00	71,000.00	0.00	71,000.00
LT	AGCY BOND	3136G4DT7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	10,000,000.00	0.00	10,000,000.00	38,250.00	0.00	38,250.00
LT	AGCY BOND	3137EAE5	FREDDIE MAC	10,000,000.00	-10,000,000.00	0.00	6,666.67	222.11	6,888.78
LT	MUNI	57582PWK2	MASSACHUSETTS ST	9,365,000.00	0.00	9,365,000.00	98,332.50	-47,470.89	50,861.61
LT	US GOV	9128282R0	UNITED STATES TREASURY	10,000,000.00	0.00	10,000,000.00	55,483.20	1,006.28	56,489.48
LT	US GOV	9128283C2	UNITED STATES TREASURY	0.00	20,000,000.00	20,000,000.00	18,785.53	3,765.35	22,550.88
LT	US GOV	9128284P2	UNITED STATES TREASURY	15,000,000.00	0.00	15,000,000.00	97,893.65	8,528.62	106,422.27
LT	US GOV	912828C57	UNITED STATES TREASURY	0.00	10,000,000.00	10,000,000.00	25,339.64	2,900.61	28,240.25
LT	US GOV	912828F21	UNITED STATES TREASURY	15,000,000.00	0.00	15,000,000.00	78,807.03	-12,136.62	66,670.41
LT	US GOV	912828L24	UNITED STATES TREASURY	10,000,000.00	0.00	10,000,000.00	46,345.78	-1,875.50	44,470.28
LT	US GOV	912828M56	UNITED STATES TREASURY	10,000,000.00	0.00	10,000,000.00	55,939.23	-409.49	55,529.73
LT	US GOV	912828R36	UNITED STATES TREASURY	10,000,000.00	0.00	10,000,000.00	40,400.55	24,713.15	65,113.71
LT	US GOV	912828RR3	UNITED STATES TREASURY	10,000,000.00	0.00	10,000,000.00	49,723.76	-7,718.92	42,004.84
LT	US GOV	912828SF8	UNITED STATES TREASURY	5,000,000.00	0.00	5,000,000.00	24,659.20	-2,801.31	21,857.89
LT	US GOV	912828U57	UNITED STATES TREASURY	20,000,000.00	0.00	20,000,000.00	105,082.42	181.79	105,264.21
LT	US GOV	912828UN8	UNITED STATES TREASURY	5,000,000.00	0.00	5,000,000.00	20,686.95	-988.93	19,698.02
LT	US GOV	912828VS6	UNITED STATES TREASURY	15,000,000.00	0.00	15,000,000.00	92,472.00	2,365.88	94,837.88
LT	US GOV	912828WR7	UNITED STATES TREASURY	10,000,000.00	0.00	10,000,000.00	52,831.49	-7,594.80	45,236.69
LT	US GOV	912828X70	UNITED STATES TREASURY	5,000,000.00	0.00	5,000,000.00	24,861.88	394.80	25,256.68
LT	US GOV	912828X88	UNITED STATES TREASURY	10,000,000.00	0.00	10,000,000.00	59,046.96	9,551.17	68,598.13

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Dated: 04/16/2019

General Ledger Grouping	Security Type	Identifier	Description	Beginning Current Units	Change In Current Units	Ending Current Units	Interest Income	Net Amortization/ Accretion Income	Adjusted Interest Earnings
LT	US GOV	912828X96	UNITED STATES TREASURY	15,000,000.00	0.00	15,000,000.00	55,939.23	-2,128.24	53,810.99
LT	US GOV	912828XB1	UNITED STATES TREASURY	5,000,000.00	0.00	5,000,000.00	26,415.75	4.29	26,420.04
LT	US GOV	912828XQ8	UNITED STATES TREASURY	10,000,000.00	0.00	10,000,000.00	49,453.52	-2,486.51	46,967.01
LT	US GOV	912828XR6	UNITED STATES TREASURY	15,000,000.00	0.00	15,000,000.00	64,903.85	3,828.89	68,732.73
LT	US GOV	912828XU9	UNITED STATES TREASURY	10,000,000.00	0.00	10,000,000.00	37,087.91	226.40	37,314.31
LT	US GOV	912828Y61	UNITED STATES TREASURY	10,000,000.00	0.00	10,000,000.00	67,998.59	4,440.51	72,439.10
<b>LT</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>528,365,000.00</b>	<b>47,000,000.00</b>	<b>575,365,000.00</b>	<b>2,900,319.77</b>	<b>50,550.24</b>	<b>2,950,870.02</b>

## 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	271,875.00	271,875.00	0.00	0.00	0.00
<b>Receivable</b>	<b>CASH</b>	<b>CCYUSD</b>	<b>Receivable</b>	<b>0.00</b>	<b>271,875.00</b>	<b>271,875.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

## ST

General Ledger Grouping	Security Type	Identifier	Description	Beginning Current Units	Change In Current Units	Ending Current Units	Interest Income	Net Amortization/ Accretion Income	Adjusted Interest Earnings
ST	AGCY BOND	313383VN8	FEDERAL HOME LOAN BANKS	15,000,000.00	0.00	15,000,000.00	75,000.00	-13,956.77	61,043.23
ST	AGCY BOND	3133EFD20	FEDERAL FARM CREDIT BANKS FUNDING CORP	1,050,000.00	0.00	1,050,000.00	3,281.25	0.00	3,281.25
ST	AGCY BOND	3133EFD20	FEDERAL FARM CREDIT BANKS FUNDING CORP	8,950,000.00	0.00	8,950,000.00	27,968.75	0.00	27,968.75
ST	AGCY BOND	3133EFZU4	FEDERAL FARM CREDIT BANKS FUNDING CORP	8,000,000.00	0.00	8,000,000.00	27,000.00	179.88	27,179.88
ST	AGCY BOND	3133EHGA5	FEDERAL FARM CREDIT BANKS FUNDING CORP	15,000,000.00	0.00	15,000,000.00	54,000.00	587.11	54,587.11
ST	AGCY BOND	3134G9Q75	FEDERAL HOME LOAN MORTGAGE CORP	20,000,000.00	0.00	20,000,000.00	62,500.00	0.00	62,500.00
ST	AGCY BOND	3135G0K85	FEDERAL NATIONAL MORTGAGE ASSOCIATION	25,000,000.00	0.00	25,000,000.00	87,500.00	0.00	87,500.00
ST	AGCY BOND	3135G0K93	FEDERAL NATIONAL MORTGAGE ASSOCIATION	20,000,000.00	0.00	20,000,000.00	62,500.00	0.00	62,500.00
ST	AGCY BOND	3135G0K93	FEDERAL NATIONAL MORTGAGE ASSOCIATION	10,000,000.00	0.00	10,000,000.00	31,250.00	0.00	31,250.00
ST	AGCY BOND	3135G0T29	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.00	15,000,000.00	15,000,000.00	20,625.00	1,226.99	21,851.99
ST	AGCY BOND	3135G0ZA4	FEDERAL NATIONAL MORTGAGE ASSOCIATION	10,000,000.00	-10,000,000.00	0.00	25,000.00	-7,864.55	17,135.45
ST	AGCY BOND	3136G2YA9	FEDERAL NATIONAL MORTGAGE ASSOCIATION	7,400,000.00	0.00	7,400,000.00	25,900.00	0.00	25,900.00
ST	AGCY BOND	3136G2YA9	FEDERAL NATIONAL MORTGAGE ASSOCIATION	2,600,000.00	0.00	2,600,000.00	9,100.00	0.00	9,100.00
ST	AGCY BOND	3136G35D3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	20,000,000.00	0.00	20,000,000.00	57,500.00	0.00	57,500.00
ST	AGCY BOND	3137EADM8	FREDDIE MAC	15,000,000.00	0.00	15,000,000.00	46,875.00	9,265.44	56,140.44
ST	AGCY BOND	3137EAE55	FREDDIE MAC	0.00	10,000,000.00	10,000,000.00	30,833.33	1,052.39	31,885.72
ST	US GOV	9128282B5	UNITED STATES TREASURY	20,000,000.00	0.00	20,000,000.00	36,988.80	8,883.74	45,872.54
ST	US GOV	912828G95	UNITED STATES TREASURY	10,000,000.00	0.00	10,000,000.00	40,400.55	-4,404.87	35,995.68
ST	US GOV	912828N63	UNITED STATES TREASURY	25,000,000.00	-25,000,000.00	0.00	10,699.73	-1,143.34	9,556.38
ST	US GOV	912828P95	UNITED STATES TREASURY	20,000,000.00	-20,000,000.00	0.00	40,331.49	1,382.97	41,714.46
ST	US GOV	912828TH3	UNITED STATES TREASURY	30,000,000.00	0.00	30,000,000.00	64,907.74	7,991.98	72,899.72
ST	US GOV	912828XS4	UNITED STATES TREASURY	20,000,000.00	0.00	20,000,000.00	61,813.19	1,852.81	63,666.00
ST	US GOV	912828XV7	UNITED STATES TREASURY	15,000,000.00	0.00	15,000,000.00	46,616.02	3,899.61	50,515.63
<b>ST</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>318,000,000.00</b>	<b>-30,000,000.00</b>	<b>288,000,000.00</b>	<b>948,590.86</b>	<b>8,953.38</b>	<b>957,544.24</b>

# TEXAS - Interest Earnings

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COFW Agg (79735)

Dated: 04/16/2019

## 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
---	---	---	---	846,365,000.00	17,271,875.00	863,636,875.00	3,848,910.63	59,503.62	3,908,414.25

\* 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)

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Dated: 04/16/2019

LT

General Ledger Grouping	Account	Identifier	Description	Security Type	State	Beginning Book Value	Beginning Net Accumulated Amortization/ Accretion	Change In Net Accumulated Amortization/ Accretion	Disposed Net Accumulated Amortization/ Accretion	Ending Net Accumulated Amortization/ Accretion
LT	COFW Short-Term	3130A0EN6	FEDERAL HOME LOAN BANKS	AGCY BOND	DC	14,963,128.27	1,228.27	2,986.23	0.00	4,214.50
LT	COFW Long-Term	3130A7UE3	FEDERAL HOME LOAN BANKS	AGCY BOND	DC	7,120,568.11	141,568.11	13,585.88	0.00	155,153.99
LT	COFW Long-Term	3130ADRG9	FEDERAL HOME LOAN BANKS	AGCY BOND	DC	15,027,126.20	-4,073.80	-1,518.15	0.00	-5,591.95
LT	COFW Short-Term	3133EJ5P0	FEDERAL FARM CREDIT BANKS FUNDING CORP	AGCY BOND	NJ	0.00	0.00	508.73	0.00	508.73
LT	COFW Long-Term	3133EJXV6	FEDERAL FARM CREDIT BANKS FUNDING CORP	AGCY BOND	NJ	14,979,309.77	3,159.77	2,329.06	0.00	5,488.83
LT	COFW Long-Term	3134G9CK1	FEDERAL HOME LOAN MORTGAGE CORP	AGCY BOND	VA	5,113,910.91	118,910.91	11,430.62	0.00	130,341.53
LT	COFW Short-Term	3134G9RQ2	FEDERAL HOME LOAN MORTGAGE CORP	AGCY BOND	VA	20,000,000.00	0.00	0.00	0.00	0.00
LT	COFW Short-Term	3134GAGX6	FEDERAL HOME LOAN MORTGAGE CORP	AGCY BOND	VA	20,000,000.00	0.00	0.00	0.00	0.00
LT	COFW Short-Term	3134GAHH0	FEDERAL HOME LOAN MORTGAGE CORP	AGCY BOND	VA	20,000,000.00	0.00	0.00	0.00	0.00
LT	COFW Short-Term	3134GAKT0	FEDERAL HOME LOAN MORTGAGE CORP	AGCY BOND	VA	20,000,000.00	0.00	0.00	0.00	0.00
LT	COFW Short-Term	3135G0T29	FEDERAL NATIONAL MORTGAGE ASSOCIATION	AGCY BOND	DC	14,983,894.02	23,884.02	-23,884.02	0.00	0.00
LT	COFW Long-Term	3135G0T45	FEDERAL NATIONAL MORTGAGE ASSOCIATION	AGCY BOND	DC	9,687,511.42	39,411.42	22,634.65	0.00	62,046.08
LT	COFW Long-Term	3135G0T94	FEDERAL NATIONAL MORTGAGE ASSOCIATION	AGCY BOND	DC	6,852,159.20	14,699.20	8,577.74	0.00	23,276.94
LT	COFW Long-Term	3135G0U35	FEDERAL NATIONAL MORTGAGE ASSOCIATION	AGCY BOND	DC	9,998,550.45	350.45	140.97	0.00	491.42
LT	COFW Short-Term	3135G0U92	FEDERAL NATIONAL MORTGAGE ASSOCIATION	AGCY BOND	DC	0.00	0.00	-2,108.54	0.00	-2,108.54
LT	COFW Long-Term	3135G0ZR7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	AGCY BOND	DC	14,667,976.84	32,776.84	13,294.05	0.00	46,070.89
LT	COFW Short-Term	3136G33J2	FEDERAL NATIONAL MORTGAGE ASSOCIATION	AGCY BOND	DC	20,000,000.00	0.00	0.00	0.00	0.00
LT	COFW Short-Term	3136G36C4	FEDERAL NATIONAL MORTGAGE ASSOCIATION	AGCY BOND	DC	20,000,000.00	0.00	0.00	0.00	0.00
LT	COFW Short-Term	3136G3Q57	FEDERAL NATIONAL MORTGAGE ASSOCIATION	AGCY BOND	DC	15,000,000.00	0.00	0.00	0.00	0.00
LT	COFW Short-Term	3136G3Q65	FEDERAL NATIONAL MORTGAGE ASSOCIATION	AGCY BOND	DC	15,000,000.00	0.00	0.00	0.00	0.00
LT	COFW Short-Term	3136G3TA3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	AGCY BOND	DC	20,000,000.00	0.00	0.00	0.00	0.00
LT	COFW Short-Term	3136G4DT7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	AGCY BOND	DC	10,000,000.00	0.00	0.00	0.00	0.00
LT	COFW Short-Term	3137EAEE5	FREDDIE MAC	AGCY BOND	VA	9,994,609.73	9,309.73	-9,309.73	0.00	0.00
LT	COFW Short-Term	57582PWK2	MASSACHUSETTS ST	MUNI	MA	9,939,387.07	-412,309.33	-47,470.89	0.00	-459,780.22
LT	COFW Long-Term	9128282R0	UNITED STATES TREASURY	US GOV	DC	9,961,219.79	4,969.79	1,006.28	0.00	5,976.07
LT	COFW Short-Term	9128283C2	UNITED STATES TREASURY	US GOV	DC	0.00	0.00	3,765.35	0.00	3,765.35
LT	COFW Long-Term	9128284P2	UNITED STATES TREASURY	US GOV	DC	14,916,196.37	8,774.87	8,528.62	0.00	17,303.50
LT	COFW Short-Term	912828C57	UNITED STATES TREASURY	US GOV	DC	0.00	0.00	2,900.61	0.00	2,900.61
LT	COFW Short-Term	912828F21	UNITED STATES TREASURY	US GOV	DC	15,138,026.68	-68,809.82	-12,136.62	0.00	-80,946.43
LT	COFW Short-Term	912828L24	UNITED STATES TREASURY	US GOV	DC	10,028,652.14	-9,627.86	-1,875.50	0.00	-11,503.36
LT	COFW Long-Term	912828M56	UNITED STATES TREASURY	US GOV	DC	10,012,190.01	-1,872.99	-409.49	0.00	-2,282.48
LT	COFW Long-Term	912828R36	UNITED STATES TREASURY	US GOV	DC	9,188,101.10	49,038.10	24,713.15	0.00	73,751.25
LT	COFW Short-Term	912828RR3	UNITED STATES TREASURY	US GOV	DC	10,091,081.06	-39,388.94	-7,718.92	0.00	-47,107.86
LT	COFW Short-Term	912828SF8	UNITED STATES TREASURY	US GOV	DC	5,036,373.03	-16,751.97	-2,801.31	0.00	-19,553.28
LT	COFW Long-Term	912828U57	UNITED STATES TREASURY	US GOV	DC	19,996,207.28	895.28	181.79	0.00	1,077.07
LT	COFW Long-Term	912828UN8	UNITED STATES TREASURY	US GOV	DC	5,017,155.38	-5,891.62	-988.93	0.00	-6,880.55
LT	COFW Long-Term	912828VS6	UNITED STATES TREASURY	US GOV	DC	14,953,082.79	8,746.29	2,365.88	0.00	11,112.18
LT	COFW Short-Term	912828WR7	UNITED STATES TREASURY	US GOV	DC	10,077,676.91	-54,744.97	-7,594.80	0.00	-62,339.77

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COFW Agg (79735)

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Dated: 04/16/2019

General Ledger Grouping	Account	Identifier	Description	Security Type	State	Beginning Book Value	Beginning Net Accumulated Amortization/ Accretion	Change In Net Accumulated Amortization/ Accretion	Disposed Net Accumulated Amortization/ Accretion	Ending Net Accumulated Amortization/ Accretion
LT	COFW Long-Term	912828X70	UNITED STATES TREASURY	US GOV	DC	4,991,079.84	2,407.84	394.80	0.00	2,802.64
LT	COFW Long-Term	912828X88	UNITED STATES TREASURY	US GOV	DC	9,638,214.07	19,073.07	9,551.17	0.00	28,624.23
LT	COFW Short-Term	912828X96	UNITED STATES TREASURY	US GOV	DC	15,011,821.74	-13,373.76	-2,128.24	0.00	-15,502.00
LT	COFW Long-Term	912828XB1	UNITED STATES TREASURY	US GOV	DC	4,999,882.61	78.11	4.29	0.00	82.40
LT	COFW Long-Term	912828XQ8	UNITED STATES TREASURY	US GOV	DC	10,037,137.56	-14,034.20	-2,486.51	0.00	-16,520.71
LT	COFW Short-Term	912828XR6	UNITED STATES TREASURY	US GOV	DC	14,945,625.40	21,796.90	3,828.89	0.00	25,625.79
LT	COFW Short-Term	912828XU9	UNITED STATES TREASURY	US GOV	DC	9,998,658.87	1,392.87	226.40	0.00	1,619.27
LT	COFW Long-Term	912828Y61	UNITED STATES TREASURY	US GOV	DC	9,913,503.43	4,519.43	4,440.51	0.00	8,959.95
<b>LT</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>527,280,018.06</b>	<b>-133,887.98</b>	<b>14,964.03</b>	<b>0.00</b>	<b>-118,923.96</b>

## ST

General Ledger Grouping	Account	Identifier	Description	Security Type	State	Beginning Book Value	Beginning Net Accumulated Amortization/ Accretion	Change In Net Accumulated Amortization/ Accretion	Disposed Net Accumulated Amortization/ Accretion	Ending Net Accumulated Amortization/ Accretion
ST	COFW Short-Term	313383VN8	FEDERAL HOME LOAN BANKS	AGCY BOND	DC	15,039,375.52	-65,174.48	-13,956.77	0.00	-79,131.25
ST	COFW Short-Term	3133EFD20	FEDERAL FARM CREDIT BANKS FUNDING CORP	AGCY BOND	NJ	1,050,000.00	0.00	0.00	0.00	0.00
ST	COFW Short-Term	3133EFD20	FEDERAL FARM CREDIT BANKS FUNDING CORP	AGCY BOND	NJ	8,950,000.00	0.00	0.00	0.00	0.00
ST	COFW Short-Term	3133EFZU4	FEDERAL FARM CREDIT BANKS FUNDING CORP	AGCY BOND	NJ	7,999,543.06	1,543.06	179.88	0.00	1,722.94
ST	COFW Short-Term	3133EHGA5	FEDERAL FARM CREDIT BANKS FUNDING CORP	AGCY BOND	NJ	14,998,086.49	3,936.49	587.11	0.00	4,523.61
ST	COFW Short-Term	3134G9Q75	FEDERAL HOME LOAN MORTGAGE CORP	AGCY BOND	VA	20,000,000.00	0.00	0.00	0.00	0.00
ST	COFW Short-Term	3135G0K85	FEDERAL NATIONAL MORTGAGE ASSOCIATION	AGCY BOND	DC	25,000,000.00	0.00	0.00	0.00	0.00
ST	COFW Short-Term	3135G0K93	FEDERAL NATIONAL MORTGAGE ASSOCIATION	AGCY BOND	DC	20,000,000.00	0.00	0.00	0.00	0.00
ST	COFW Short-Term	3135G0K93	FEDERAL NATIONAL MORTGAGE ASSOCIATION	AGCY BOND	DC	10,000,000.00	0.00	0.00	0.00	0.00
ST	COFW Short-Term	3135G0T29	FEDERAL NATIONAL MORTGAGE ASSOCIATION	AGCY BOND	DC	0.00	0.00	27,281.37	0.00	27,281.37
ST	COFW Short-Term	3135G0ZA4	FEDERAL NATIONAL MORTGAGE ASSOCIATION	AGCY BOND	DC	10,007,864.55	-107,035.45	107,035.45	114,900.00	0.00
ST	COFW Short-Term	3136G2YA9	FEDERAL NATIONAL MORTGAGE ASSOCIATION	AGCY BOND	DC	7,400,000.00	0.00	0.00	0.00	0.00
ST	COFW Short-Term	3136G2YA9	FEDERAL NATIONAL MORTGAGE ASSOCIATION	AGCY BOND	DC	2,600,000.00	0.00	0.00	0.00	0.00
ST	COFW Short-Term	3136G35D3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	AGCY BOND	DC	20,000,000.00	0.00	0.00	0.00	0.00
ST	COFW Short-Term	3137EADM8	FREDDIE MAC	AGCY BOND	VA	14,971,753.97	65,053.97	9,265.44	0.00	74,319.41
ST	COFW Short-Term	3137EAE55	FREDDIE MAC	AGCY BOND	VA	0.00	0.00	10,584.23	0.00	10,584.23
ST	COFW Short-Term	912828B5	UNITED STATES TREASURY	US GOV	DC	19,977,550.41	74,424.41	8,883.74	0.00	83,308.16
ST	COFW Short-Term	912828G95	UNITED STATES TREASURY	US GOV	DC	10,017,732.44	-31,876.56	-4,404.87	0.00	-36,281.43
ST	COFW Short-Term	912828N63	UNITED STATES TREASURY	US GOV	DC	25,001,143.34	-81,864.16	81,864.16	83,007.50	0.00
ST	COFW Short-Term	912828P95	UNITED STATES TREASURY	US GOV	DC	19,998,617.03	14,241.03	-14,241.03	-15,624.00	0.00
ST	COFW Short-Term	912828TH3	UNITED STATES TREASURY	US GOV	DC	29,981,187.08	66,735.08	7,991.98	0.00	74,727.06
ST	COFW Short-Term	912828XS4	UNITED STATES TREASURY	US GOV	DC	19,996,911.98	11,755.98	1,852.81	0.00	13,608.79
ST	COFW Short-Term	912828XV7	UNITED STATES TREASURY	US GOV	DC	14,992,200.78	23,255.66	3,899.61	0.00	27,155.27
<b>ST</b>	<b>COFW Short-Term</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>317,981,966.67</b>	<b>-25,004.95</b>	<b>226,823.10</b>	<b>182,283.50</b>	<b>201,818.15</b>

# TEXAS - Amortization Schedule

COFW Agg (79735)

01/01/2019 - 03/31/2019

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Dated: 04/16/2019

## 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
---	---	---	---	---	---	845,261,984.72	-158,892.93	241,787.12	182,283.50	82,894.19

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

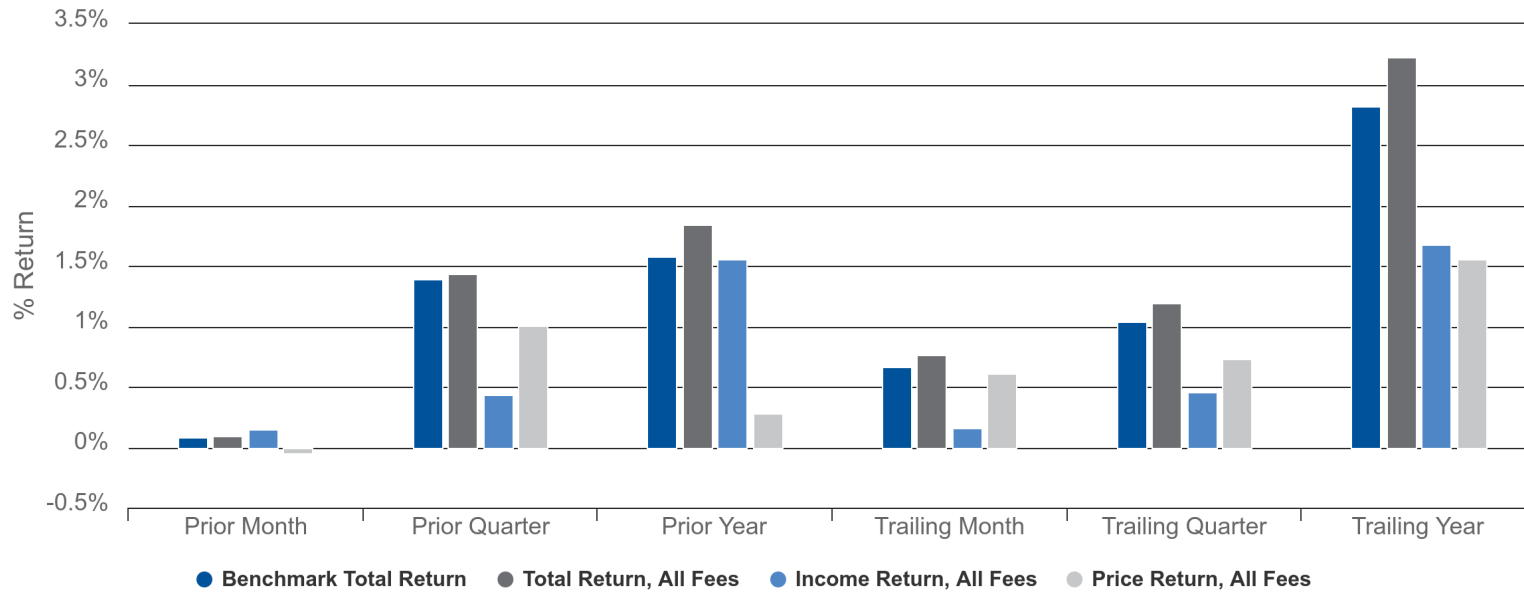
# Total Return v. Benchmark

COFW Agg (79735)

Base Currency: USD As of 03/31/2019

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Dated: 04/16/2019



Period	Period Begin	Period End	Total Return, All Fees	Income Return, All Fees	Price Return, All Fees
Prior Month	02/01/2019	02/28/2019	0.099%	0.145%	-0.046%
Prior Quarter	10/01/2018	12/31/2018	1.433%	0.431%	1.002%
Prior Year	01/01/2018	12/31/2018	1.837%	1.555%	0.282%
Trailing Month	03/01/2019	03/31/2019	0.760%	0.154%	0.606%
Trailing Quarter	01/01/2019	03/31/2019	1.191%	0.458%	0.734%
Trailing Year	04/01/2018	03/31/2019	3.228%	1.672%	1.556%

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

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

Returns are actual and have not been annualized.

No Tax Adjustment.

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

Reported Index Return is always Total Return.

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

# Cash Flow Forecast

Base Currency: USD As of 03/31/2019

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COFW Agg (79735)

Dated: 04/16/2019

04/15/2019 - 04/30/2019

Account	Transaction Type Group	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
COFW Short-Term	Coupon/Dividend	Coupon	3133EHGA5	FEDERAL FARM CREDIT BANKS FUNDING CORP	04/22/2019	108,000.00	108,000.00
COFW Long-Term	Coupon/Dividend	Coupon	3130A7UE3	FEDERAL HOME LOAN BANKS	04/29/2019	70,000.00	178,000.00
COFW Long-Term	Coupon/Dividend	Coupon	3134G9CK1	FEDERAL HOME LOAN MORTGAGE CORP	04/29/2019	50,000.00	228,000.00
COFW Short-Term	Coupon/Dividend	Coupon	9128283C2	UNITED STATES TREASURY	04/30/2019	200,000.00	428,000.00
COFW Long-Term	Coupon/Dividend	Coupon	912828X70	UNITED STATES TREASURY	04/30/2019	50,000.00	478,000.00
---	Coupon/Dividend	Coupon	---	---	---	478,000.00	478,000.00

05/01/2019 - 05/31/2019

Account	Transaction Type Group	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
COFW Long-Term	Coupon/Dividend	Coupon	9128284P2	UNITED STATES TREASURY	05/15/2019	196,875.00	674,875.00
COFW Long-Term	Coupon/Dividend	Coupon	912828M56	UNITED STATES TREASURY	05/15/2019	112,500.00	787,375.00
COFW Long-Term	Coupon/Dividend	Coupon	912828R36	UNITED STATES TREASURY	05/15/2019	81,250.00	868,625.00
COFW Short-Term	Coupon/Dividend	Coupon	912828RR3	UNITED STATES TREASURY	05/15/2019	100,000.00	968,625.00
COFW Long-Term	Coupon/Dividend	Coupon	912828X88	UNITED STATES TREASURY	05/15/2019	118,750.00	1,087,375.00
COFW Short-Term	Coupon/Dividend	Coupon	912828X96	UNITED STATES TREASURY	05/15/2019	112,500.00	1,199,875.00
COFW Long-Term	Coupon/Dividend	Coupon	912828XB1	UNITED STATES TREASURY	05/15/2019	53,125.00	1,253,000.00
COFW Short-Term	Coupon/Dividend	Coupon	3133EFD20	FEDERAL FARM CREDIT BANKS FUNDING CORP	05/23/2019	62,500.00	1,315,500.00
COFW Short-Term	Redemption/Paydown	Final Maturity	3133EFD20	FEDERAL FARM CREDIT BANKS FUNDING CORP	05/23/2019	10,000,000.00	11,315,500.00
COFW Short-Term	Coupon/Dividend	Coupon	3134GAGX6	FEDERAL HOME LOAN MORTGAGE CORP	05/28/2019	135,000.00	11,450,500.00
COFW Long-Term	Coupon/Dividend	Coupon	912828U57	UNITED STATES TREASURY	05/31/2019	212,500.00	11,663,000.00
COFW Short-Term	Coupon/Dividend	Coupon	912828XR6	UNITED STATES TREASURY	05/31/2019	131,250.00	11,794,250.00
COFW Short-Term	Coupon/Dividend	Coupon	912828XS4	UNITED STATES TREASURY	05/31/2019	125,000.00	11,919,250.00
COFW Short-Term	Redemption/Paydown	Final Maturity	912828XS4	UNITED STATES TREASURY	05/31/2019	20,000,000.00	31,919,250.00
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06/01/2019 - 06/30/2019

Account	Transaction Type Group	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
COFW Short-Term	Coupon/Dividend	Coupon	57582PWK2	MASSACHUSETTS ST	06/03/2019	196,665.00	32,115,915.00
COFW Short-Term	Coupon/Dividend	Coupon	3130A0EN6	FEDERAL HOME LOAN BANKS	06/10/2019	215,625.00	32,331,540.00
COFW Short-Term	Coupon/Dividend	Coupon	3135G0K85	FEDERAL NATIONAL MORTGAGE ASSOCIATION	06/13/2019	175,000.00	32,506,540.00
COFW Short-Term	Redemption/Paydown	Final Maturity	3135G0K85	FEDERAL NATIONAL MORTGAGE ASSOCIATION	06/13/2019	25,000,000.00	57,506,540.00
COFW Short-Term	Coupon/Dividend	Coupon	3134G9RQ2	FEDERAL HOME LOAN MORTGAGE CORP	06/17/2019	150,000.00	57,656,540.00
COFW Short-Term	Coupon/Dividend	Coupon	912828XU9	UNITED STATES TREASURY	06/17/2019	75,000.00	57,731,540.00
COFW Long-Term	Coupon/Dividend	Coupon	3135G0U35	FEDERAL NATIONAL MORTGAGE ASSOCIATION	06/24/2019	137,500.00	57,869,040.00
COFW Short-Term	Coupon/Dividend	Coupon	3135G0K93	FEDERAL NATIONAL MORTGAGE ASSOCIATION	06/28/2019	187,500.00	58,056,540.00
COFW Short-Term	Redemption/Paydown	Final Maturity	3135G0K93	FEDERAL NATIONAL MORTGAGE ASSOCIATION	06/28/2019	30,000,000.00	88,056,540.00
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07/01/2019 - 07/31/2019

# Cash Flow Forecast

COFW Agg (79735)

Base Currency: USD As of 03/31/2019

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Dated: 04/16/2019

Account	Transaction Type Group	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
COFW Short-Term	Coupon/Dividend	Coupon	3136G3TA3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	07/01/2019	142,000.00	88,198,540.00
COFW Short-Term	Coupon/Dividend	Coupon	912828G95	UNITED STATES TREASURY	07/01/2019	81,250.00	88,279,790.00
COFW Short-Term	Coupon/Dividend	Coupon	912828WR7	UNITED STATES TREASURY	07/01/2019	106,250.00	88,386,040.00
COFW Short-Term	Coupon/Dividend	Coupon	912828XV7	UNITED STATES TREASURY	07/01/2019	93,750.00	88,479,790.00
COFW Short-Term	Redemption/Paydown	Final Maturity	912828XV7	UNITED STATES TREASURY	07/01/2019	15,000,000.00	103,479,790.00
COFW Short-Term	Coupon/Dividend	Coupon	3135G0U92	FEDERAL NATIONAL MORTGAGE ASSOCIATION	07/11/2019	328,125.00	103,807,915.00
COFW Short-Term	Coupon/Dividend	Coupon	3137EAAE5	FREDDIE MAC	07/17/2019	75,000.00	103,882,915.00
COFW Short-Term	Coupon/Dividend	Coupon	3133EJ5P0	FEDERAL FARM CREDIT BANKS FUNDING CORP	07/18/2019	221,000.00	104,103,915.00
COFW Long-Term	Coupon/Dividend	Coupon	3135G0T94	FEDERAL NATIONAL MORTGAGE ASSOCIATION	07/19/2019	83,125.00	104,187,040.00
COFW Short-Term	Coupon/Dividend	Coupon	3134G9Q75	FEDERAL HOME LOAN MORTGAGE CORP	07/26/2019	125,000.00	104,312,040.00
COFW Short-Term	Redemption/Paydown	Final Maturity	3134G9Q75	FEDERAL HOME LOAN MORTGAGE CORP	07/26/2019	20,000,000.00	124,312,040.00
COFW Short-Term	Coupon/Dividend	Coupon	912828TH3	UNITED STATES TREASURY	07/31/2019	131,250.00	124,443,290.00
COFW Short-Term	Redemption/Paydown	Final Maturity	912828TH3	UNITED STATES TREASURY	07/31/2019	30,000,000.00	154,443,290.00
COFW Long-Term	Coupon/Dividend	Coupon	912828XQ8	UNITED STATES TREASURY	07/31/2019	100,000.00	154,543,290.00
COFW Long-Term	Coupon/Dividend	Coupon	912828Y61	UNITED STATES TREASURY	07/31/2019	137,500.00	154,680,790.00
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08/01/2019 - 08/31/2019

Account	Transaction Type Group	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
COFW Short-Term	Coupon/Dividend	Coupon	3136G3Q57	FEDERAL NATIONAL MORTGAGE ASSOCIATION	08/05/2019	104,250.00	154,785,040.00
COFW Short-Term	Coupon/Dividend	Coupon	3136G3Q65	FEDERAL NATIONAL MORTGAGE ASSOCIATION	08/05/2019	117,000.00	154,902,040.00
COFW Short-Term	Coupon/Dividend	Coupon	9128282B5	UNITED STATES TREASURY	08/15/2019	75,000.00	154,977,040.00
COFW Short-Term	Redemption/Paydown	Final Maturity	9128282B5	UNITED STATES TREASURY	08/15/2019	20,000,000.00	174,977,040.00
COFW Long-Term	Coupon/Dividend	Coupon	9128282R0	UNITED STATES TREASURY	08/15/2019	112,500.00	175,089,540.00
COFW Short-Term	Coupon/Dividend	Coupon	912828SF8	UNITED STATES TREASURY	08/15/2019	50,000.00	175,139,540.00
COFW Long-Term	Coupon/Dividend	Coupon	912828UN8	UNITED STATES TREASURY	08/15/2019	50,000.00	175,189,540.00
COFW Long-Term	Coupon/Dividend	Coupon	912828VS6	UNITED STATES TREASURY	08/15/2019	187,500.00	175,377,040.00
COFW Short-Term	Coupon/Dividend	Coupon	3133EFZU4	FEDERAL FARM CREDIT BANKS FUNDING CORP	08/16/2019	54,000.00	175,431,040.00
COFW Short-Term	Redemption/Paydown	Final Maturity	3133EFZU4	FEDERAL FARM CREDIT BANKS FUNDING CORP	08/16/2019	8,000,000.00	183,431,040.00
COFW Long-Term	Coupon/Dividend	Coupon	3133EJXV6	FEDERAL FARM CREDIT BANKS FUNDING CORP	08/23/2019	202,500.00	183,633,540.00
COFW Short-Term	Coupon/Dividend	Coupon	3136G2YA9	FEDERAL NATIONAL MORTGAGE ASSOCIATION	08/26/2019	70,000.00	183,703,540.00
COFW Short-Term	Coupon/Dividend	Coupon	3136G33J2	FEDERAL NATIONAL MORTGAGE ASSOCIATION	08/26/2019	150,000.00	183,853,540.00
COFW Short-Term	Coupon/Dividend	Coupon	3135G0T29	FEDERAL NATIONAL MORTGAGE ASSOCIATION	08/28/2019	112,500.00	183,966,040.00
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09/01/2019 - 09/30/2019

Account	Transaction Type Group	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
COFW Short-Term	Coupon/Dividend	Coupon	912828L24	UNITED STATES TREASURY	09/03/2019	93,750.00	184,059,790.00
COFW Long-Term	Coupon/Dividend	Coupon	3135G0ZR7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	09/06/2019	196,875.00	184,256,665.00
COFW Short-Term	Coupon/Dividend	Coupon	3136G35D3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	09/06/2019	115,000.00	184,371,665.00

# Cash Flow Forecast

COFW Agg (79735)

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Account	Transaction Type Group	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
COFW Short-Term	Redemption/Paydown	Final Maturity	3136G35D3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	09/06/2019	20,000,000.00	204,371,665.00
COFW Long-Term	Coupon/Dividend	Coupon	3130ADRG9	FEDERAL HOME LOAN BANKS	09/10/2019	206,250.00	204,577,915.00
COFW Short-Term	Coupon/Dividend	Coupon	313383VN8	FEDERAL HOME LOAN BANKS	09/13/2019	150,000.00	204,727,915.00
COFW Short-Term	Redemption/Paydown	Final Maturity	313383VN8	FEDERAL HOME LOAN BANKS	09/13/2019	15,000,000.00	219,727,915.00
COFW Short-Term	Coupon/Dividend	Coupon	3134GAHH0	FEDERAL HOME LOAN MORTGAGE CORP	09/16/2019	155,000.00	219,882,915.00
COFW Short-Term	Coupon/Dividend	Coupon	3134GAKT0	FEDERAL HOME LOAN MORTGAGE CORP	09/30/2019	200,000.00	220,082,915.00
COFW Short-Term	Coupon/Dividend	Coupon	3136G36C4	FEDERAL NATIONAL MORTGAGE ASSOCIATION	09/30/2019	160,000.00	220,242,915.00
COFW Short-Term	Coupon/Dividend	Coupon	912828C57	UNITED STATES TREASURY	09/30/2019	112,500.00	220,355,415.00
COFW Short-Term	Coupon/Dividend	Coupon	912828F21	UNITED STATES TREASURY	09/30/2019	159,375.00	220,514,790.00
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10/01/2019 - 10/31/2019

Account	Transaction Type Group	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
COFW Short-Term	Coupon/Dividend	Coupon	3137EADM8	FREDDIE MAC	10/02/2019	93,750.00	220,608,540.00
COFW Short-Term	Redemption/Paydown	Final Maturity	3137EADM8	FREDDIE MAC	10/02/2019	15,000,000.00	235,608,540.00
COFW Long-Term	Coupon/Dividend	Coupon	3135G0T45	FEDERAL NATIONAL MORTGAGE ASSOCIATION	10/07/2019	93,750.00	235,702,290.00
COFW Short-Term	Coupon/Dividend	Coupon	3136G4DT7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	10/15/2019	76,500.00	235,778,790.00
COFW Short-Term	Coupon/Dividend	Coupon	3133EHGA5	FEDERAL FARM CREDIT BANKS FUNDING CORP	10/21/2019	108,000.00	235,886,790.00
COFW Short-Term	Redemption/Paydown	Final Maturity	3133EHGA5	FEDERAL FARM CREDIT BANKS FUNDING CORP	10/21/2019	15,000,000.00	250,886,790.00
COFW Long-Term	Coupon/Dividend	Coupon	3130A7UE3	FEDERAL HOME LOAN BANKS	10/28/2019	70,000.00	250,956,790.00
COFW Long-Term	Coupon/Dividend	Coupon	3134G9CK1	FEDERAL HOME LOAN MORTGAGE CORP	10/28/2019	50,000.00	251,006,790.00
COFW Short-Term	Coupon/Dividend	Coupon	9128283C2	UNITED STATES TREASURY	10/31/2019	200,000.00	251,206,790.00
COFW Long-Term	Coupon/Dividend	Coupon	912828X70	UNITED STATES TREASURY	10/31/2019	50,000.00	251,256,790.00
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11/01/2019 - 11/30/2019

Account	Transaction Type Group	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
COFW Long-Term	Coupon/Dividend	Coupon	9128284P2	UNITED STATES TREASURY	11/15/2019	196,875.00	251,453,665.00
COFW Long-Term	Coupon/Dividend	Coupon	912828M56	UNITED STATES TREASURY	11/15/2019	112,500.00	251,566,165.00
COFW Long-Term	Coupon/Dividend	Coupon	912828R36	UNITED STATES TREASURY	11/15/2019	81,250.00	251,647,415.00
COFW Short-Term	Coupon/Dividend	Coupon	912828RR3	UNITED STATES TREASURY	11/15/2019	100,000.00	251,747,415.00
COFW Long-Term	Coupon/Dividend	Coupon	912828X88	UNITED STATES TREASURY	11/15/2019	118,750.00	251,866,165.00
COFW Short-Term	Coupon/Dividend	Coupon	912828X96	UNITED STATES TREASURY	11/15/2019	112,500.00	251,978,665.00
COFW Long-Term	Coupon/Dividend	Coupon	912828XB1	UNITED STATES TREASURY	11/15/2019	53,125.00	252,031,790.00
COFW Short-Term	Coupon/Dividend	Coupon	3136G2YA9	FEDERAL NATIONAL MORTGAGE ASSOCIATION	11/26/2019	35,000.00	252,066,790.00
COFW Short-Term	Redemption/Paydown	Final Maturity	3136G2YA9	FEDERAL NATIONAL MORTGAGE ASSOCIATION	11/26/2019	10,000,000.00	262,066,790.00
COFW Short-Term	Coupon/Dividend	Coupon	3134GAGX6	FEDERAL HOME LOAN MORTGAGE CORP	11/29/2019	135,000.00	262,201,790.00
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12/01/2019 - 12/31/2019

Account	Transaction Type Group	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
COFW Short-Term	Coupon/Dividend	Coupon	57582PWK2	MASSACHUSETTS ST	12/02/2019	196,665.00	262,398,455.00
COFW Long-Term	Coupon/Dividend	Coupon	912828U57	UNITED STATES TREASURY	12/02/2019	212,500.00	262,610,955.00

# Cash Flow Forecast

COFW Agg (79735)

Base Currency: USD As of 03/31/2019

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Account	Transaction Type Group	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
COFW Short-Term	Coupon/Dividend	Coupon	912828XR6	UNITED STATES TREASURY	12/02/2019	131,250.00	262,742,205.00
COFW Short-Term	Coupon/Dividend	Coupon	3130A0EN6	FEDERAL HOME LOAN BANKS	12/10/2019	215,625.00	262,957,830.00
COFW Short-Term	Coupon/Dividend	Coupon	3134G9RQ2	FEDERAL HOME LOAN MORTGAGE CORP	12/16/2019	200,000.00	263,157,830.00
COFW Short-Term	Coupon/Dividend	Coupon	912828XU9	UNITED STATES TREASURY	12/16/2019	75,000.00	263,232,830.00
COFW Long-Term	Coupon/Dividend	Coupon	3135G0U35	FEDERAL NATIONAL MORTGAGE ASSOCIATION	12/23/2019	137,500.00	263,370,330.00
COFW Short-Term	Coupon/Dividend	Coupon	3136G3TA3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	12/30/2019	142,000.00	263,512,330.00
COFW Short-Term	Coupon/Dividend	Coupon	912828G95	UNITED STATES TREASURY	12/31/2019	81,250.00	263,593,580.00
COFW Short-Term	Redemption/Paydown	Final Maturity	912828G95	UNITED STATES TREASURY	12/31/2019	10,000,000.00	273,593,580.00
COFW Short-Term	Coupon/Dividend	Coupon	912828WR7	UNITED STATES TREASURY	12/31/2019	106,250.00	273,699,830.00
---	---	---	---	---	---	<b>11,498,040.00</b>	<b>273,699,830.00</b>

01/01/2020 - 01/31/2020

Account	Transaction Type Group	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
COFW Short-Term	Coupon/Dividend	Coupon	3135G0U92	FEDERAL NATIONAL MORTGAGE ASSOCIATION	01/13/2020	328,125.00	274,027,955.00
COFW Short-Term	Coupon/Dividend	Coupon	3137EAAE5	FREDDIE MAC	01/17/2020	75,000.00	274,102,955.00
COFW Short-Term	Redemption/Paydown	Final Maturity	3137EAAE5	FREDDIE MAC	01/17/2020	10,000,000.00	284,102,955.00
COFW Short-Term	Coupon/Dividend	Coupon	3133EJ5P0	FEDERAL FARM CREDIT BANKS FUNDING CORP	01/21/2020	221,000.00	284,323,955.00
COFW Long-Term	Coupon/Dividend	Coupon	3135G0T94	FEDERAL NATIONAL MORTGAGE ASSOCIATION	01/21/2020	83,125.00	284,407,080.00
COFW Long-Term	Coupon/Dividend	Coupon	912828XQ8	UNITED STATES TREASURY	01/31/2020	100,000.00	284,507,080.00
COFW Long-Term	Coupon/Dividend	Coupon	912828Y61	UNITED STATES TREASURY	01/31/2020	137,500.00	284,644,580.00
---	---	---	---	---	---	<b>10,944,750.00</b>	<b>284,644,580.00</b>

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	284,748,830.00
COFW Short-Term	Coupon/Dividend	Coupon	3136G3Q65	FEDERAL NATIONAL MORTGAGE ASSOCIATION	02/04/2020	117,000.00	284,865,830.00
COFW Long-Term	Coupon/Dividend	Coupon	9128282R0	UNITED STATES TREASURY	02/18/2020	112,500.00	284,978,330.00
COFW Short-Term	Coupon/Dividend	Coupon	912828SF8	UNITED STATES TREASURY	02/18/2020	50,000.00	285,028,330.00
COFW Long-Term	Coupon/Dividend	Coupon	912828UN8	UNITED STATES TREASURY	02/18/2020	50,000.00	285,078,330.00
COFW Long-Term	Coupon/Dividend	Coupon	912828VS6	UNITED STATES TREASURY	02/18/2020	187,500.00	285,265,830.00
COFW Long-Term	Coupon/Dividend	Coupon	3133EJXV6	FEDERAL FARM CREDIT BANKS FUNDING CORP	02/24/2020	202,500.00	285,468,330.00
COFW Short-Term	Coupon/Dividend	Coupon	3136G33J2	FEDERAL NATIONAL MORTGAGE ASSOCIATION	02/24/2020	150,000.00	285,618,330.00
COFW Short-Term	Coupon/Dividend	Coupon	3135G0T29	FEDERAL NATIONAL MORTGAGE ASSOCIATION	02/28/2020	112,500.00	285,730,830.00
COFW Short-Term	Redemption/Paydown	Final Maturity	3135G0T29	FEDERAL NATIONAL MORTGAGE ASSOCIATION	02/28/2020	15,000,000.00	300,730,830.00
---	---	---	---	---	---	<b>16,086,250.00</b>	<b>300,730,830.00</b>

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	300,824,580.00
COFW Long-Term	Coupon/Dividend	Coupon	3135G0ZR7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	03/06/2020	196,875.00	301,021,455.00
COFW Long-Term	Coupon/Dividend	Coupon	3130ADRG9	FEDERAL HOME LOAN BANKS	03/10/2020	206,250.00	301,227,705.00

# Cash Flow Forecast

COFW Agg (79735)

Base Currency: USD As of 03/31/2019

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Dated: 04/16/2019

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	301,382,705.00
COFW Short-Term	Coupon/Dividend	Coupon	3134GAKT0	FEDERAL HOME LOAN MORTGAGE CORP	03/30/2020	200,000.00	301,582,705.00
COFW Short-Term	Redemption/Paydown	Effective Maturity	3134GAKT0	FEDERAL HOME LOAN MORTGAGE CORP	03/30/2020	20,000,000.00	321,582,705.00
COFW Short-Term	Coupon/Dividend	Coupon	3136G36C4	FEDERAL NATIONAL MORTGAGE ASSOCIATION	03/30/2020	160,000.00	321,742,705.00
COFW Short-Term	Coupon/Dividend	Coupon	912828C57	UNITED STATES TREASURY	03/31/2020	112,500.00	321,855,205.00
COFW Short-Term	Coupon/Dividend	Coupon	912828F21	UNITED STATES TREASURY	03/31/2020	159,375.00	322,014,580.00
---	---	---	---	---	---	<b>21,283,750.00</b>	<b>322,014,580.00</b>

04/01/2020 - 04/14/2020

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	322,108,330.00
COFW Short-Term	Coupon/Dividend	Coupon	3136G4DT7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	04/13/2020	76,500.00	322,184,830.00
---	<b>Coupon/Dividend</b>	<b>Coupon</b>	---	<b>FEDERAL NATIONAL MORTGAGE ASSOCIATION</b>	---	<b>170,250.00</b>	<b>322,184,830.00</b>

## Summary

Account	Transaction Type Group	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
---	---	---	---	---	---	<b>322,184,830.00</b>	<b>322,184,830.00</b>

\* 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.

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

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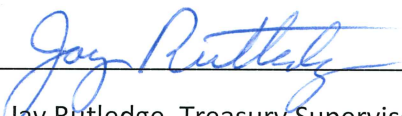
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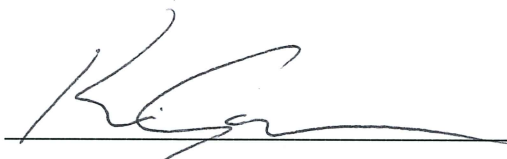


Quarterly Investment Statement for the period ended: March 31, 2019

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

  
Kevin Gunn, Interim Chief Financial Officer

# Investment Management Update & Performance Review

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Prepared for:  
City of Fort Worth  
April 25, 2019

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

Together we'll go far



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## 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. Executive Summary Asset Allocation Strategy



## **AGG453079 FORT WORTH PERMANENT FUND - CONS**

**EXECUTIVE SUMMARY AND ANNUAL PERIOD PERFORMANCE**

**Fiscal Year End: 9/30**

**FOR THE PERIOD ENDING: MARCH 31, 2019**

# TOTAL PORTFOLIO PERFORMANCE WITH BENCHMARKS (CONSOLIDATED) - REPORT PERIOD: 7/1/13 TO 3/31/19 AGG453079 FORT WORTH PERMANE

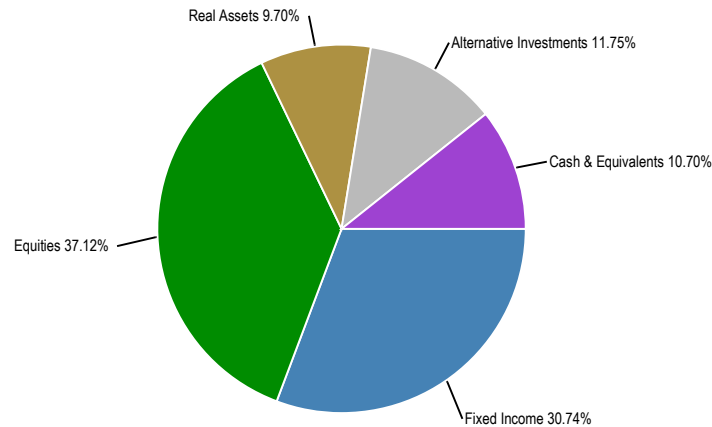
## PERFORMANCE SUMMARY

	LAST MONTH	YEAR TO DATE	LAST 12 MONTHS	LAST 3 YEARS <sup>1</sup>	LAST 5 YEARS <sup>1</sup>	SINCE INCEPTION <sup>1</sup>
<b>TOTAL PORTFOLIO (Net of fees)</b>	<b>0.81%</b>	<b>7.26%</b>	<b>2.01%</b>	<b>5.49%</b>	<b>3.51%</b>	<b>3.92%</b>
<i>BBG BARC Aggregate Bond Index</i>	1.92%	2.94%	4.48%	2.03%	2.74%	2.78%
<i>BBG BARC 1-15 Yr Muni Blend (1-17)</i>	1.16%	2.51%	5.09%	2.31%	3.05%	3.21%
<i>BBG BARC High Yield Corporate Index</i>	0.94%	7.26%	5.93%	8.56%	4.68%	5.65%
<i>BBG BARC High Yield Municipal Index</i>	2.58%	3.83%	8.14%	6.15%	6.10%	5.71%
<i>JP Morgan GBI x US</i>	0.93%	1.56%	-4.40%	0.82%	0.08%	1.10%
<i>JP Morgan EMBI Global Index</i>	1.45%	6.59%	3.52%	5.20%	4.80%	5.11%
<i>BBG BARC Multiverse Index</i>	1.20%	2.39%	-0.29%	1.85%	1.19%	1.91%
<i>Standard &amp; Poor's 500 Stock Index</i>	1.94%	13.65%	9.49%	13.49%	10.89%	12.67%
<i>Russell Midcap Index</i>	0.86%	16.54%	6.47%	11.82%	8.81%	11.22%
<i>Russell 2000 Index</i>	-2.09%	14.58%	2.05%	12.92%	7.05%	9.71%
<i>MSCI EAFE Net Index</i>	0.63%	9.98%	-3.71%	7.27%	2.33%	5.11%
<i>MSCI Emerging Mkts Index-Net</i>	0.84%	9.92%	-7.42%	10.68%	3.68%	4.45%
<i>MSCI All Country World Index</i>	1.32%	12.33%	3.16%	11.27%	7.03%	9.09%
<i>FTSE EPRA/NAREIT Developed Index</i>	3.65%	14.86%	14.59%	6.73%	7.38%	7.49%
<i>Bloomberg Commodity Total Return Index</i>	-0.18%	6.32%	-5.25%	2.22%	-8.92%	-6.54%
<i>HFRI Fund Weighted Composite Index (updated)</i>	0.97%	5.90%	0.91%	5.13%	3.07%	3.87%
<i>HFRI Relative Value (Total) Index (updated)</i>	0.52%	3.79%	2.88%	5.47%	3.46%	4.11%
<i>HFRI Macro (Total) Index (updated)</i>	2.07%	2.91%	0.29%	0.14%	1.30%	1.16%
<i>HFRI Event-Driven (Total) Index (updated)</i>	-0.04%	4.29%	1.96%	6.95%	3.03%	4.13%
<i>HFRI Equity Hedge (Total) Index (updated)</i>	0.74%	7.95%	-0.05%	6.84%	3.62%	4.89%
<i>Lipper Money Market Index</i>	0.19%	0.54%	1.90%	0.98%	0.59%	0.52%

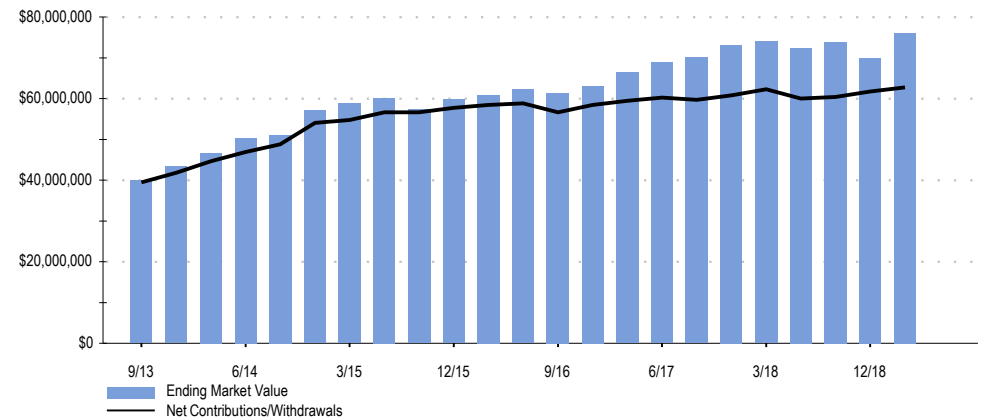
<sup>1</sup> Annualized Return  
Consolidated

# PORTFOLIO ALLOCATION & PERFORMANCE SUMMARY (CONSOLIDATED) - REPORT PERIOD: 7/1/13 TO 3/31/19 AGG453079 FORT WORTH PERMANEN

## ALLOCATION (BY CLASS)



## PORTFOLIO GROWTH OVER TIME



## PORTFOLIO SUMMARY

	YEAR TO DATE	LAST 12 MONTHS	LAST 3 YEARS	LAST 5 YEARS	SINCE INCEPTION
Beginning Value <sup>1</sup>	69,999,912	74,024,273	60,879,062	46,674,479	35,832,362
Net Contributions & Withdrawals <sup>2</sup>	1,026,323	539,306	4,367,082	18,137,226	26,964,685
Investment Gain or Loss <sup>1</sup>	5,097,593	1,560,249	10,877,684	11,312,123	13,326,781
Ending Value <sup>1</sup>	76,123,828	76,123,828	76,123,828	76,123,828	76,123,828

## PERFORMANCE SUMMARY

	ENDING MARKET VALUE <sup>1</sup>	CURRENT PORTFOLIO ALLOCATION	YEAR TO DATE	LAST 12 MONTHS	LAST 3 YEARS <sup>3</sup>	LAST 5 YEARS <sup>3</sup>	SINCE INCEPTION <sup>3</sup>
<b>TOTAL PORTFOLIO (Net of fees)</b>	<b>76,123,828</b>	<b>100.00%</b>	<b>7.26%</b>	<b>2.01%</b>	<b>5.49%</b>	<b>3.51%</b>	<b>3.92%</b>
<b>FIXED INCOME</b>	<b>23,396,732</b>	<b>30.74%</b>	<b>2.37%</b>	<b>2.96%</b>	<b>2.33%</b>	<b>1.93%</b>	<b>1.96%</b>
BBG BARC 1-5 Year Govt/Credit			1.62%	3.54%	1.41%	1.56%	1.57%
BBG BARC Aggregate Bond Index			2.94%	4.48%	2.03%	2.74%	2.78%
BBG BARC 1-15 Yr Muni Blend (1-17)			2.51%	5.09%	2.31%	3.05%	3.21%
BBG BARC High Yield Corporate Index			7.26%	5.93%	8.56%	4.68%	5.65%
BBG BARC High Yield Municipal Index			3.83%	8.14%	6.15%	6.10%	5.71%
JP Morgan GBI x US			1.56%	-4.40%	0.82%	0.08%	1.10%
JP Morgan EMBI Global Index			6.59%	3.52%	5.20%	4.80%	5.11%
BBG BARC Multiverse Index			2.39%	-0.29%	1.85%	1.19%	1.91%

<sup>1</sup> Values include Accrued Income.

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

<sup>3</sup> Annualized Return

# PORTFOLIO ALLOCATION & PERFORMANCE SUMMARY (CONSOLIDATED) - REPORT PERIOD: 7/1/13 TO 3/31/19 AGG453079 FORT WORTH PERMANEN

## PERFORMANCE SUMMARY

	ENDING MARKET VALUE <sup>2</sup>	CURRENT PORTFOLIO ALLOCATION	YEAR TO DATE	LAST 12 MONTHS	LAST 3 YEARS <sup>1</sup>	LAST 5 YEARS <sup>1</sup>	SINCE INCEPTION <sup>1</sup>
<b>EQUITIES</b>	<b>28,254,967</b>	<b>37.12%</b>	<b>13.37%</b>	<b>2.80%</b>	<b>11.39%</b>	<b>6.90%</b>	<b>8.89%<sup>3</sup></b>
Standard & Poor's 500 Stock Index			13.65%	9.49%	13.49%	10.89%	12.67%
Russell Midcap Index			16.54%	6.47%	11.82%	8.81%	11.22%
Russell 2000 Index			14.58%	2.05%	12.92%	7.05%	9.71%
MSCI EAFE Net Index			9.98%	-3.71%	7.27%	2.33%	5.11%
MSCI Emerging Mkts Index-Net			9.92%	-7.42%	10.68%	3.68%	4.45%
MSCI All Country World Index			12.33%	3.16%	11.27%	7.03%	9.09%
<b>REAL ASSETS</b>	<b>7,383,194</b>	<b>9.70%</b>	<b>12.79%</b>	<b>8.84%</b>	<b>3.39%</b>	<b>3.45%</b>	<b>3.89%</b>
FTSE NAREIT All Equity REIT Index			17.17%	20.02%	7.71%	9.92%	9.58%
FTSE EPRA/NAREIT Developed Index			14.86%	14.59%	6.73%	7.38%	7.49%
Bloomberg Commodity Total Return Index			6.32%	-5.25%	2.22%	-8.92%	-6.54%
<b>ALTERNATIVE INVESTMENTS</b>	<b>8,943,671</b>	<b>11.75%</b>	<b>3.91%</b>	<b>-1.68%</b>	<b>2.96%</b>	<b>1.91%</b>	<b>2.09%<sup>3</sup></b>
HFRX Global Hedge Fund Index			2.60%	-3.32%	1.95%	-0.30%	0.52%
HFRI Fund Weighted Composite Index (updated)			5.90%	0.91%	5.13%	3.07%	3.87%
HFRI Relative Value (Total) Index (updated)			3.79%	2.88%	5.47%	3.46%	4.11%
HFRI Macro (Total) Index (updated)			2.91%	0.29%	0.14%	1.30%	1.16%
HFRI Event-Driven (Total) Index (updated)			4.29%	1.96%	6.95%	3.03%	4.13%
HFRI Equity Hedge (Total) Index (updated)			7.95%	-0.05%	6.84%	3.62%	4.89%
<b>OTHER</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
ICE BofAML 3-Month US Treas Bill Index			-	-	-	-	-
<b>CASH &amp; EQUIVALENTS</b>	<b>8,145,264</b>	<b>10.70%</b>	<b>0.54%</b>	<b>1.85%</b>	<b>0.99%</b>	<b>0.60%</b>	<b>0.52%</b>
Lipper Money Market Index			0.54%	1.90%	0.98%	0.59%	0.52%
<b>MULTI-CLASS</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
ICE BofAML 3-Month US Treas Bill Index			-	-	-	-	-

<sup>1</sup> Annualized Return

<sup>2</sup> Values include Accrued Income.

<sup>3</sup> Historical classification changes exist.

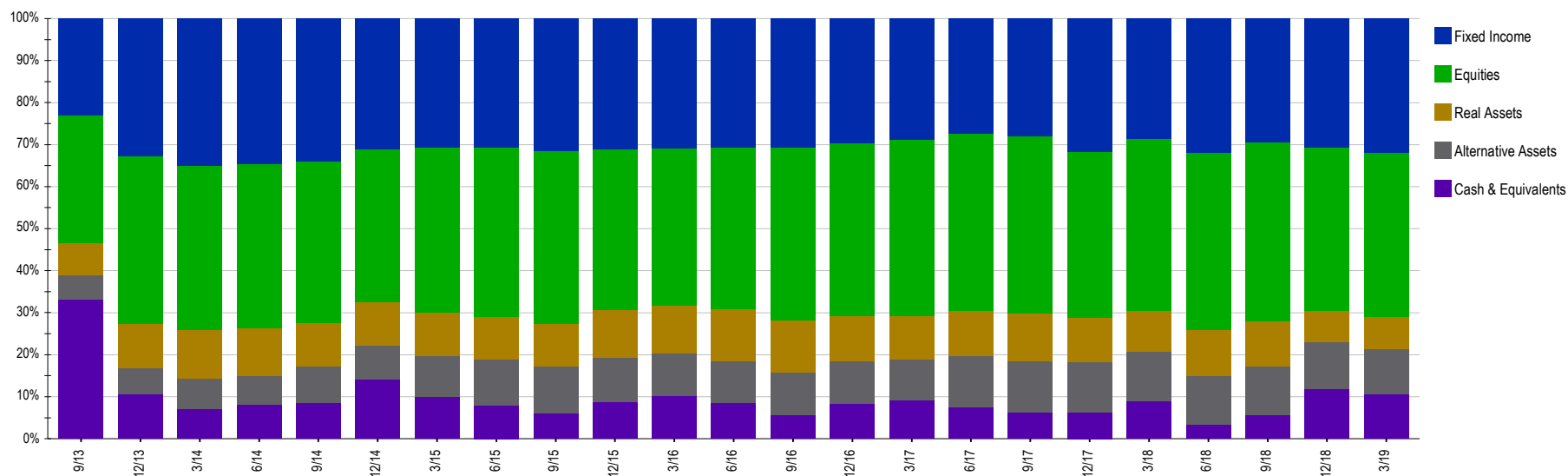
# ANNUAL PERIOD PERFORMANCE (CONSOLIDATED) - REPORT PERIOD: 7/1/13 TO 3/31/19: FYE - SEPTEMBER AGG453079 FORT WORTH PERMANENT

## PERFORMANCE SUMMARY

	FYTD	2018	2017	2016	2015	2014	2013
<b>TOTAL PORTFOLIO (Net of fees)</b>	<b>-0.37%</b>	<b>4.45%</b>	<b>8.69%</b>	<b>6.88%</b>	<b>-2.50%</b>	<b>4.49%</b>	<b>-</b>
<b>FIXED INCOME</b>	<b>2.70%</b>	<b>-0.04%</b>	<b>2.05%</b>	<b>3.56%</b>	<b>0.51%</b>	<b>2.09%</b>	<b>-</b>
BBG BARC 1-5 Year Govt/Credit	3.10%	-0.38%	0.51%	2.06%	1.97%	1.15%	-
BBG BARC Aggregate Bond Index	4.63%	-1.22%	0.07%	5.19%	2.94%	3.96%	-
BBG BARC 1-15 Yr Muni Blend (1-17)	4.27%	0.02%	0.97%	4.34%	2.61%	5.77%	-
BBG BARC High Yield Corporate Index	2.39%	3.05%	8.88%	12.73%	-3.43%	7.20%	-
BBG BARC High Yield Municipal Index	4.14%	6.36%	1.43%	11.32%	1.24%	11.96%	-
JP Morgan GBI x US	3.13%	-1.65%	-3.73%	13.00%	-6.36%	-1.11%	-
JP Morgan EMBI Global Index	5.32%	-2.94%	4.15%	16.82%	-1.96%	8.28%	-
BBG BARC Multiverse Index	3.44%	-1.32%	-0.56%	9.23%	-3.56%	1.40%	-
<b>EQUITIES</b>	<b>-1.71%</b>	<b>10.28%</b>	<b>19.68%</b>	<b>11.88%</b>	<b>-5.30%</b>	<b>9.33%</b>	<b>-</b>
Standard & Poor's 500 Stock Index	-1.72%	17.89%	18.58%	15.39%	-0.62%	19.70%	-
Russell Midcap Index	-1.38%	13.98%	15.32%	14.25%	-0.25%	15.83%	-
Russell 2000 Index	-8.56%	15.24%	20.74%	15.47%	1.25%	3.93%	-
MSCI EAFE Net Index	-3.81%	2.74%	19.10%	6.52%	-8.66%	4.25%	-
MSCI Emerging Mkts Index-Net	1.70%	-0.81%	22.46%	16.78%	-19.28%	4.30%	-
MSCI All Country World Index	-1.89%	10.35%	19.29%	12.60%	-6.16%	11.89%	-
<b>REAL ASSETS</b>	<b>3.84%</b>	<b>2.04%</b>	<b>-0.15%</b>	<b>11.84%</b>	<b>0.28%</b>	<b>5.97%</b>	<b>-</b>
FTSE NAREIT All Equity REIT Index	10.07%	4.31%	2.57%	20.94%	7.84%	13.17%	-
FTSE EPRA/NAREIT Developed Index	8.58%	4.85%	1.52%	15.85%	3.53%	6.68%	-
Bloomberg Commodity Total Return Index	-3.68%	2.59%	-0.29%	-2.58%	-25.99%	-6.58%	-
<b>ALTERNATIVE INVESTMENTS</b>	<b>-1.92%</b>	<b>2.55%</b>	<b>6.28%</b>	<b>1.67%</b>	<b>0.07%</b>	<b>3.81%</b>	<b>-</b>
HFRX Global Hedge Fund Index	-3.11%	0.25%	5.64%	0.72%	-4.74%	3.54%	-
HFRI Fund Weighted Composite Index (updated)	-0.47%	3.95%	7.11%	4.99%	-1.68%	6.41%	-
HFRI Relative Value (Total) Index (updated)	0.21%	4.19%	5.95%	5.44%	-0.95%	7.45%	-
HFRI Macro (Total) Index (updated)	0.53%	0.53%	-0.85%	1.63%	1.15%	5.10%	-
HFRI Event-Driven (Total) Index (updated)	-0.74%	4.79%	9.29%	6.42%	-4.56%	6.43%	-
HFRI Equity Hedge (Total) Index (updated)	-1.22%	4.90%	10.98%	5.98%	-2.70%	6.63%	-
<b>OTHER</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
ICE BofAML 3-Month US Treas Bill Index	-	-	-	-	-	-	-
<b>CASH &amp; EQUIVALENTS</b>	<b>1.00%</b>	<b>1.37%</b>	<b>0.50%</b>	<b>0.13%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>-</b>
Lipper Money Market Index	1.06%	1.33%	0.50%	0.07%	0.01%	0.01%	-
<b>MULTI-CLASS</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
ICE BofAML 3-Month US Treas Bill Index	-	-	-	-	-	-	-

# PORTFOLIO ALLOCATION OVER TIME (CONSOLIDATED) - REPORT PERIOD: 7/1/13 TO 3/31/19 AGG453079 FORT WORTH PERMANENT FUND - CONS

## ALLOCATION OVER TIME (BY CLASS)



CLASS	ENDING MARKET VALUE <sup>1</sup>	CURRENT PORTFOLIO ALLOCATION
FIXED INCOME	24,247,785	31.85%
EQUITIES	29,766,269	39.10%
REAL ASSETS	5,871,893	7.71%
ALTERNATIVE ASSETS	8,092,618	10.63%
CASH & EQUIVALENTS	8,145,264	10.70%
TOTAL PORTFOLIO	76,123,828	100.00%

<sup>1</sup> 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: MARCH 31, 2019**

## TOTAL PORTFOLIO PERFORMANCE WITH BENCHMARKS - REPORT PERIOD: 7/1/13 TO 3/31/19

## FORT WORTH PERM FUND SUB AVIATION

## PERFORMANCE SUMMARY

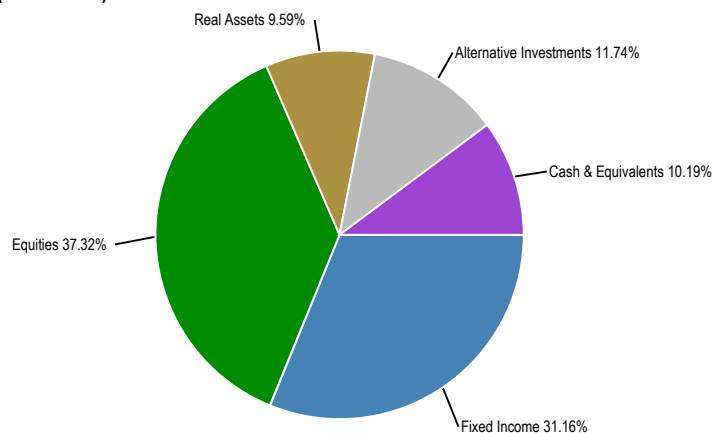
	LAST MONTH	YEAR TO DATE	LAST 12 MONTHS	LAST 3 YEARS <sup>1</sup>	LAST 5 YEARS <sup>1</sup>	SINCE INCEPTION <sup>1</sup>
<b>TOTAL PORTFOLIO (Net of fees)<sup>2</sup></b>	<b>0.80%</b>	<b>7.37%</b>	<b>1.98%</b>	<b>5.50%</b>	<b>3.51%</b>	<b>3.88%</b>
<i>BBG BARC Aggregate Bond Index</i>	1.92%	2.94%	4.48%	2.03%	2.74%	2.78%
<i>BBG BARC 1-15 Yr Muni Blend (1-17)</i>	1.16%	2.51%	5.09%	2.31%	3.05%	3.21%
<i>BBG BARC High Yield Corporate Index</i>	0.94%	7.26%	5.93%	8.56%	4.68%	5.65%
<i>BBG BARC High Yield Municipal Index</i>	2.58%	3.83%	8.14%	6.15%	6.10%	5.71%
<i>JP Morgan GBI x US</i>	0.93%	1.56%	-4.40%	0.82%	0.08%	1.10%
<i>JP Morgan EMBI Global Index</i>	1.45%	6.59%	3.52%	5.20%	4.80%	5.11%
<i>BBG BARC Multiverse Index</i>	1.20%	2.39%	-0.29%	1.85%	1.19%	1.91%
<i>Standard &amp; Poor's 500 Stock Index</i>	1.94%	13.65%	9.49%	13.49%	10.89%	12.67%
<i>Russell Midcap Index</i>	0.86%	16.54%	6.47%	11.82%	8.81%	11.22%
<i>Russell 2000 Index</i>	-2.09%	14.58%	2.05%	12.92%	7.05%	9.71%
<i>MSCI EAFE Net Index</i>	0.63%	9.98%	-3.71%	7.27%	2.33%	5.11%
<i>MSCI Emerging Mkts Index-Net</i>	0.84%	9.92%	-7.42%	10.68%	3.68%	4.45%
<i>MSCI All Country World Index</i>	1.32%	12.33%	3.16%	11.27%	7.03%	9.09%
<i>FTSE EPRA/NAREIT Developed Index</i>	3.65%	14.86%	14.59%	6.73%	7.38%	7.49%
<i>Bloomberg Commodity Total Return Index</i>	-0.18%	6.32%	-5.25%	2.22%	-8.92%	-6.54%
<i>HFRI Fund Weighted Composite Index (updated)</i>	0.97%	5.90%	0.91%	5.13%	3.07%	3.87%
<i>HFRI Relative Value (Total) Index (updated)</i>	0.52%	3.79%	2.88%	5.47%	3.46%	4.11%
<i>HFRI Macro (Total) Index (updated)</i>	2.07%	2.91%	0.29%	0.14%	1.30%	1.16%
<i>HFRI Event-Driven (Total) Index (updated)</i>	-0.04%	4.29%	1.96%	6.95%	3.03%	4.13%
<i>HFRI Equity Hedge (Total) Index (updated)</i>	0.74%	7.95%	-0.05%	6.84%	3.62%	4.89%
<i>Lipper Money Market Index</i>	0.19%	0.54%	1.90%	0.98%	0.59%	0.52%

<sup>1</sup> Annualized Return<sup>2</sup> Starting July 2013, management fees have been incorporated into performance calculations.

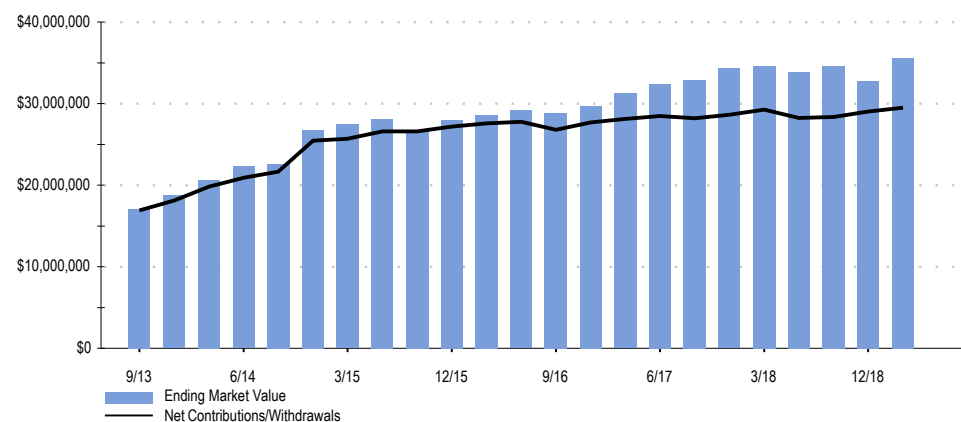
# PORTFOLIO ALLOCATION & PERFORMANCE SUMMARY - REPORT PERIOD: 7/1/13 TO 3/31/19

# FORT WORTH PERM FUND SUB AVIATION

## ALLOCATION (BY CLASS)



## PORTFOLIO GROWTH OVER TIME



## PORTFOLIO SUMMARY

	YEAR TO DATE	LAST 12 MONTHS	LAST 3 YEARS	LAST 5 YEARS	SINCE INCEPTION
Beginning Value <sup>1</sup>	32,738,361	34,646,037	28,579,591	20,648,555	14,297,881
Net Contributions & Withdrawals <sup>2</sup>	468,481	256,861	1,928,961	9,704,070	15,213,618
Investment Gain or Loss <sup>1</sup>	2,419,224	723,168	5,117,514	5,273,440	6,114,566
Ending Value <sup>1</sup>	35,626,065	35,626,065	35,626,065	35,626,065	35,626,065

## PERFORMANCE SUMMARY

	ENDING MARKET VALUE <sup>1</sup>	CURRENT PORTFOLIO ALLOCATION	YEAR TO DATE	LAST 12 MONTHS	LAST 3 YEARS <sup>3</sup>	LAST 5 YEARS <sup>3</sup>	SINCE INCEPTION <sup>3</sup>
<b>TOTAL PORTFOLIO (Net of fees)<sup>2</sup></b>	<b>35,626,065</b>	<b>100.00%</b>	<b>7.37%</b>	<b>1.98%</b>	<b>5.50%</b>	<b>3.51%</b>	<b>3.88%</b>
<b>FIXED INCOME</b>	<b>11,102,818</b>	<b>31.16%</b>	<b>2.40%</b>	<b>2.96%</b>	<b>2.33%</b>	<b>1.92%</b>	<b>1.92%</b>
BBG BARC 1-5 Year Govt/Credit			1.62%	3.54%	1.41%	1.56%	1.57%
BBG BARC Aggregate Bond Index			2.94%	4.48%	2.03%	2.74%	2.78%
BBG BARC 1-15 Yr Muni Blend (1-17)			2.51%	5.09%	2.31%	3.05%	3.21%
BBG BARC High Yield Corporate Index			7.26%	5.93%	8.56%	4.68%	5.65%
BBG BARC High Yield Municipal Index			3.83%	8.14%	6.15%	6.10%	5.71%
JP Morgan GBI x US			1.56%	-4.40%	0.82%	0.08%	1.10%
JP Morgan EMBI Global Index			6.59%	3.52%	5.20%	4.80%	5.11%
BBG BARC Multiverse Index			2.39%	-0.29%	1.85%	1.19%	1.91%

<sup>1</sup> Values include Accrued Income.

<sup>2</sup> Starting July 2013, management fees have been incorporated into performance calculations.

<sup>3</sup> Annualized Return

**PORTFOLIO ALLOCATION & PERFORMANCE SUMMARY - REPORT PERIOD: 7/1/13 TO 3/31/19**
**FORT WORTH PERM FUND SUB AVIATION**
**PERFORMANCE SUMMARY**

	ENDING MARKET VALUE <sup>2</sup>	CURRENT PORTFOLIO ALLOCATION	YEAR TO DATE	LAST 12 MONTHS	LAST 3 YEARS <sup>1</sup>	LAST 5 YEARS <sup>1</sup>	SINCE INCEPTION <sup>1</sup>
<b>EQUITIES</b>	<b>13,294,576</b>	<b>37.32%</b>	<b>13.41%</b>	<b>2.82%</b>	<b>11.38%</b>	<b>6.88%</b>	<b>8.85%<sup>3</sup></b>
Standard & Poor's 500 Stock Index			13.65%	9.49%	13.49%	10.89%	12.67%
Russell Midcap Index			16.54%	6.47%	11.82%	8.81%	11.22%
Russell 2000 Index			14.58%	2.05%	12.92%	7.05%	9.71%
MSCI EAFE Net Index			9.98%	-3.71%	7.27%	2.33%	5.11%
MSCI Emerging Mkts Index-Net			9.92%	-7.42%	10.68%	3.68%	4.45%
MSCI All Country World Index			12.33%	3.16%	11.27%	7.03%	9.09%
<b>REAL ASSETS</b>	<b>3,416,446</b>	<b>9.59%</b>	<b>12.82%</b>	<b>8.82%</b>	<b>3.39%</b>	<b>3.42%</b>	<b>4.08%</b>
FTSE NAREIT All Equity REIT Index			17.17%	20.02%	7.71%	9.92%	9.58%
FTSE EPRA/NAREIT Developed Index			14.86%	14.59%	6.73%	7.38%	7.49%
Bloomberg Commodity Total Return Index			6.32%	-5.25%	2.22%	-8.92%	-6.54%
<b>ALTERNATIVE INVESTMENTS</b>	<b>4,183,246</b>	<b>11.74%</b>	<b>3.88%</b>	<b>-1.67%</b>	<b>2.97%</b>	<b>2.01%</b>	<b>2.34%<sup>3</sup></b>
HFRX Global Hedge Fund Index			2.60%	-3.32%	1.95%	-0.30%	0.52%
HFRI Fund Weighted Composite Index (updated)			5.90%	0.91%	5.13%	3.07%	3.87%
HFRI Relative Value (Total) Index (updated)			3.79%	2.88%	5.47%	3.46%	4.11%
HFRI Macro (Total) Index (updated)			2.91%	0.29%	0.14%	1.30%	1.16%
HFRI Event-Driven (Total) Index (updated)			4.29%	1.96%	6.95%	3.03%	4.13%
HFRI Equity Hedge (Total) Index (updated)			7.95%	-0.05%	6.84%	3.62%	4.89%
<b>OTHER</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
ICE BofAML 3-Month US Treas Bill Index			-	-	-	-	-
<b>CASH &amp; EQUIVALENTS</b>	<b>3,628,980</b>	<b>10.19%</b>	<b>0.54%</b>	<b>1.87%</b>	<b>1.00%</b>	<b>0.61%</b>	<b>0.53%</b>
Lipper Money Market Index			0.54%	1.90%	0.98%	0.59%	0.52%
<b>MULTI-CLASS</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
ICE BofAML 3-Month US Treas Bill Index			-	-	-	-	-

<sup>1</sup> Annualized Return

<sup>2</sup> Values include Accrued Income.

<sup>3</sup> Historical classification changes exist.

## ANNUAL PERIOD PERFORMANCE - REPORT PERIOD: 7/1/13 TO 3/31/19: FYE - SEPTEMBER

## FORT WORTH PERM FUND SUB AVIATION

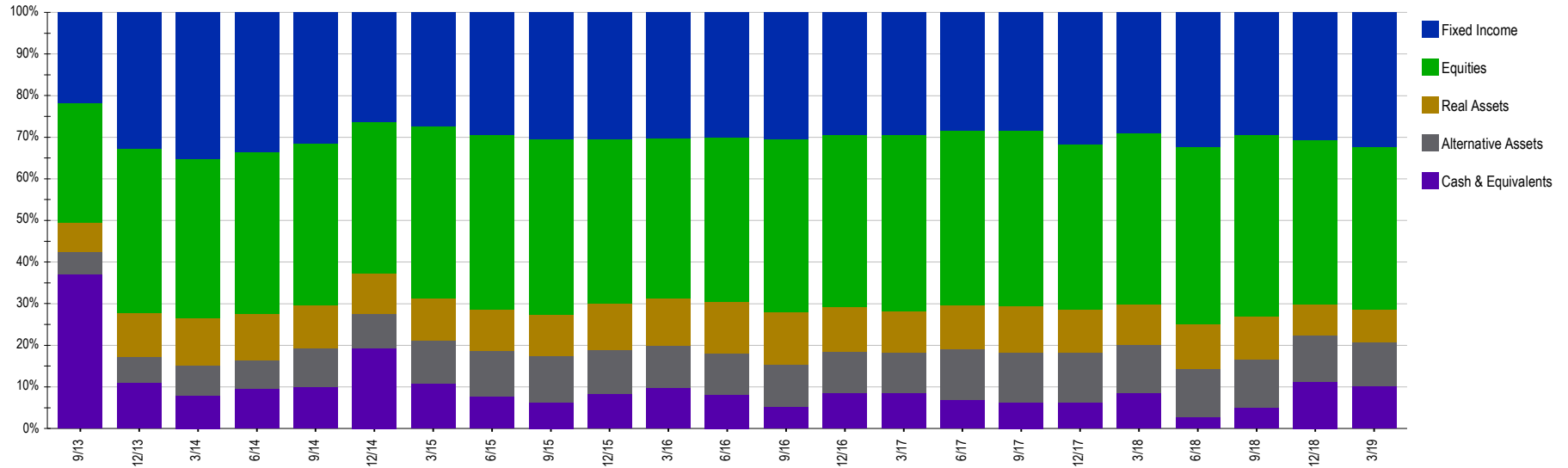
## PERFORMANCE SUMMARY

	FYTD	2018	2017	2016	2015	2014	2013
<b>TOTAL PORTFOLIO (Net of fees)</b>	<b>-0.41%</b>	<b>4.48%</b>	<b>8.66%</b>	<b>7.01%</b>	<b>-2.55%</b>	<b>4.29%</b>	<b>-</b>
<b>FIXED INCOME</b>	<b>2.68%</b>	<b>0.04%</b>	<b>2.01%</b>	<b>3.60%</b>	<b>0.39%</b>	<b>2.09%</b>	<b>-</b>
BBG BARC 1-5 Year Govt/Credit	3.10%	-0.38%	0.51%	2.06%	1.97%	1.15%	-
BBG BARC Aggregate Bond Index	4.63%	-1.22%	0.07%	5.19%	2.94%	3.96%	-
BBG BARC 1-15 Yr Muni Blend (1-17)	4.27%	0.02%	0.97%	4.34%	2.61%	5.77%	-
BBG BARC High Yield Corporate Index	2.39%	3.05%	8.88%	12.73%	-3.43%	7.20%	-
BBG BARC High Yield Municipal Index	4.14%	6.36%	1.43%	11.32%	1.24%	11.96%	-
JP Morgan GBI x US	3.13%	-1.65%	-3.73%	13.00%	-6.36%	-1.11%	-
JP Morgan EMBI Global Index	5.32%	-2.94%	4.15%	16.82%	-1.96%	8.28%	-
BBG BARC Multiverse Index	3.44%	-1.32%	-0.56%	9.23%	-3.56%	1.40%	-
<b>EQUITIES</b>	<b>-1.70%</b>	<b>10.29%</b>	<b>19.64%</b>	<b>11.90%</b>	<b>-5.31%</b>	<b>9.20%</b>	<b>-</b>
Standard & Poor's 500 Stock Index	-1.72%	17.89%	18.58%	15.39%	-0.62%	19.70%	-
Russell Midcap Index	-1.38%	13.98%	15.32%	14.25%	-0.25%	15.83%	-
Russell 2000 Index	-8.56%	15.24%	20.74%	15.47%	1.25%	3.93%	-
MSCI EAFE Net Index	-3.81%	2.74%	19.10%	6.52%	-8.66%	4.25%	-
MSCI Emerging Mkts Index-Net	1.70%	-0.81%	22.46%	16.78%	-19.28%	4.30%	-
MSCI All Country World Index	-1.89%	10.35%	19.29%	12.60%	-6.16%	11.89%	-
<b>REAL ASSETS</b>	<b>3.85%</b>	<b>2.02%</b>	<b>-0.15%</b>	<b>11.88%</b>	<b>0.19%</b>	<b>5.79%</b>	<b>-</b>
FTSE NAREIT All Equity REIT Index	10.07%	4.31%	2.57%	20.94%	7.84%	13.17%	-
FTSE EPRA/NAREIT Developed Index	8.58%	4.85%	1.52%	15.85%	3.53%	6.68%	-
Bloomberg Commodity Total Return Index	-3.68%	2.59%	-0.29%	-2.58%	-25.99%	-6.58%	-
<b>ALTERNATIVE INVESTMENTS</b>	<b>-1.87%</b>	<b>2.53%</b>	<b>6.26%</b>	<b>1.88%</b>	<b>0.33%</b>	<b>3.81%</b>	<b>-</b>
HFRX Global Hedge Fund Index	-3.11%	0.25%	5.64%	0.72%	-4.74%	3.54%	-
HFRI Fund Weighted Composite Index (updated)	-0.47%	3.95%	7.11%	4.99%	-1.68%	6.41%	-
HFRI Relative Value (Total) Index (updated)	0.21%	4.19%	5.95%	5.44%	-0.95%	7.45%	-
HFRI Macro (Total) Index (updated)	0.53%	0.53%	-0.85%	1.63%	1.15%	5.10%	-
HFRI Event-Driven (Total) Index (updated)	-0.74%	4.79%	9.29%	6.42%	-4.56%	6.43%	-
HFRI Equity Hedge (Total) Index (updated)	-1.22%	4.90%	10.98%	5.98%	-2.70%	6.63%	-
<b>OTHER</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
ICE BofAML 3-Month US Treas Bill Index	-	-	-	-	-	-	-
<b>CASH &amp; EQUIVALENTS</b>	<b>1.00%</b>	<b>1.40%</b>	<b>0.51%</b>	<b>0.13%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>-</b>
Lipper Money Market Index	1.06%	1.33%	0.50%	0.07%	0.01%	0.01%	-
<b>MULTI-CLASS</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
ICE BofAML 3-Month US Treas Bill Index	-	-	-	-	-	-	-

# PORTFOLIO ALLOCATION OVER TIME - REPORT PERIOD: 7/1/13 TO 3/31/19

# FORT WORTH PERM FUND SUB AVIATION

## ALLOCATION OVER TIME (BY CLASS)



CLASS	ENDING MARKET VALUE <sup>1</sup>	CURRENT PORTFOLIO ALLOCATION
FIXED INCOME	11,493,835	32.26%
EQUITIES	13,966,265	39.20%
REAL ASSETS	2,744,756	7.70%
ALTERNATIVE ASSETS	3,792,229	10.64%
CASH & EQUIVALENTS	3,628,980	10.19%
TOTAL PORTFOLIO	35,626,065	100.00%

<sup>1</sup> Values include Accrued Income.



# **FORT WORTH PERM FUND SUB GENERAL**

**EXECUTIVE SUMMARY AND ANNUAL PERIOD PERFORMANCE**

**Fiscal Year End: 9/30**

**FOR THE PERIOD ENDING: MARCH 31, 2019**

## TOTAL PORTFOLIO PERFORMANCE WITH BENCHMARKS - REPORT PERIOD: 7/1/13 TO 3/31/19

## FORT WORTH PERM FUND SUB GENERAL

## PERFORMANCE SUMMARY

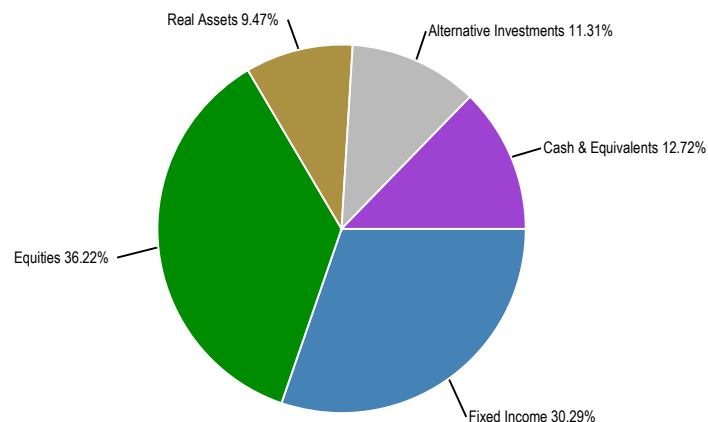
	LAST MONTH	YEAR TO DATE	LAST 12 MONTHS	LAST 3 YEARS <sup>1</sup>	LAST 5 YEARS <sup>1</sup>	SINCE INCEPTION <sup>1</sup>
<b>TOTAL PORTFOLIO (Net of fees)<sup>2</sup></b>	<b>0.81%</b>	<b>6.95%</b>	<b>2.03%</b>	<b>5.36%</b>	<b>3.45%</b>	<b>3.85%</b>
<i>BBG BARC Aggregate Bond Index</i>	1.92%	2.94%	4.48%	2.03%	2.74%	2.78%
<i>BBG BARC 1-15 Yr Muni Blend (1-17)</i>	1.16%	2.51%	5.09%	2.31%	3.05%	3.21%
<i>BBG BARC High Yield Corporate Index</i>	0.94%	7.26%	5.93%	8.56%	4.68%	5.65%
<i>BBG BARC High Yield Municipal Index</i>	2.58%	3.83%	8.14%	6.15%	6.10%	5.71%
<i>JP Morgan GBI x US</i>	0.93%	1.56%	-4.40%	0.82%	0.08%	1.10%
<i>JP Morgan EMBI Global Index</i>	1.45%	6.59%	3.52%	5.20%	4.80%	5.11%
<i>BBG BARC Multiverse Index</i>	1.20%	2.39%	-0.29%	1.85%	1.19%	1.91%
<i>Standard &amp; Poor's 500 Stock Index</i>	1.94%	13.65%	9.49%	13.49%	10.89%	12.67%
<i>Russell Midcap Index</i>	0.86%	16.54%	6.47%	11.82%	8.81%	11.22%
<i>Russell 2000 Index</i>	-2.09%	14.58%	2.05%	12.92%	7.05%	9.71%
<i>MSCI EAFE Net Index</i>	0.63%	9.98%	-3.71%	7.27%	2.33%	5.11%
<i>MSCI Emerging Mkts Index-Net</i>	0.84%	9.92%	-7.42%	10.68%	3.68%	4.45%
<i>MSCI All Country World Index</i>	1.32%	12.33%	3.16%	11.27%	7.03%	9.09%
<i>FTSE EPRA/NAREIT Developed Index</i>	3.65%	14.86%	14.59%	6.73%	7.38%	7.49%
<i>Bloomberg Commodity Total Return Index</i>	-0.18%	6.32%	-5.25%	2.22%	-8.92%	-6.54%
<i>HFRI Fund Weighted Composite Index (updated)</i>	0.97%	5.90%	0.91%	5.13%	3.07%	3.87%
<i>HFRI Relative Value (Total) Index (updated)</i>	0.52%	3.79%	2.88%	5.47%	3.46%	4.11%
<i>HFRI Macro (Total) Index (updated)</i>	2.07%	2.91%	0.29%	0.14%	1.30%	1.16%
<i>HFRI Event-Driven (Total) Index (updated)</i>	-0.04%	4.29%	1.96%	6.95%	3.03%	4.13%
<i>HFRI Equity Hedge (Total) Index (updated)</i>	0.74%	7.95%	-0.05%	6.84%	3.62%	4.89%
<i>Lipper Money Market Index</i>	0.19%	0.54%	1.90%	0.98%	0.59%	0.52%

<sup>1</sup> Annualized Return<sup>2</sup> Starting July 2013, management fees have been incorporated into performance calculations.

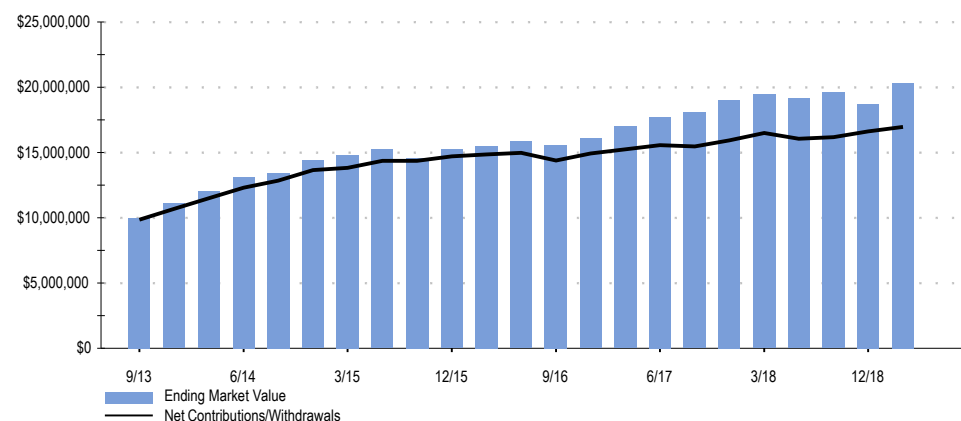
# PORTFOLIO ALLOCATION & PERFORMANCE SUMMARY - REPORT PERIOD: 7/1/13 TO 3/31/19

# FORT WORTH PERM FUND SUB GENERAL

## ALLOCATION (BY CLASS)



## PORTFOLIO GROWTH OVER TIME



## PORTFOLIO SUMMARY

	YEAR TO DATE	LAST 12 MONTHS	LAST 3 YEARS	LAST 5 YEARS	SINCE INCEPTION
Beginning Value <sup>1</sup>	18,704,843	19,458,657	15,497,409	12,011,941	9,009,566
Net Contributions & Withdrawals <sup>2</sup>	337,652	464,984	2,107,099	5,467,742	7,962,898
Investment Gain or Loss <sup>1</sup>	1,303,160	422,014	2,741,147	2,865,973	3,373,191
Ending Value <sup>1</sup>	20,345,655	20,345,655	20,345,655	20,345,655	20,345,655

## PERFORMANCE SUMMARY

	ENDING MARKET VALUE <sup>1</sup>	CURRENT PORTFOLIO ALLOCATION	YEAR TO DATE	LAST 12 MONTHS	LAST 3 YEARS <sup>3</sup>	LAST 5 YEARS <sup>3</sup>	SINCE INCEPTION <sup>3</sup>
<b>TOTAL PORTFOLIO (Net of fees)<sup>2</sup></b>	<b>20,345,655</b>	<b>100.00%</b>	<b>6.95%</b>	<b>2.03%</b>	<b>5.36%</b>	<b>3.45%</b>	<b>3.85%</b>
<b>FIXED INCOME</b>	<b>6,162,532</b>	<b>30.29%</b>	<b>2.31%</b>	<b>2.89%</b>	<b>2.28%</b>	<b>1.95%</b>	<b>1.94%</b>
BBG BARC 1-5 Year Govt/Credit			1.62%	3.54%	1.41%	1.56%	1.57%
BBG BARC Aggregate Bond Index			2.94%	4.48%	2.03%	2.74%	2.78%
BBG BARC 1-15 Yr Muni Blend (1-17)			2.51%	5.09%	2.31%	3.05%	3.21%
BBG BARC High Yield Corporate Index			7.26%	5.93%	8.56%	4.68%	5.65%
BBG BARC High Yield Municipal Index			3.83%	8.14%	6.15%	6.10%	5.71%
JP Morgan GBI x US			1.56%	-4.40%	0.82%	0.08%	1.10%
JP Morgan EMBI Global Index			6.59%	3.52%	5.20%	4.80%	5.11%
BBG BARC Multiverse Index			2.39%	-0.29%	1.85%	1.19%	1.91%

<sup>1</sup> Values include Accrued Income.

<sup>2</sup> Starting July 2013, management fees have been incorporated into performance calculations.

<sup>3</sup> Annualized Return

**PORTFOLIO ALLOCATION & PERFORMANCE SUMMARY - REPORT PERIOD: 7/1/13 TO 3/31/19**
**FORT WORTH PERM FUND SUB GENERAL**
**PERFORMANCE SUMMARY**

	ENDING MARKET VALUE <sup>2</sup>	CURRENT PORTFOLIO ALLOCATION	YEAR TO DATE	LAST 12 MONTHS	LAST 3 YEARS <sup>1</sup>	LAST 5 YEARS <sup>1</sup>	SINCE INCEPTION <sup>1</sup>
<b>EQUITIES</b>	<b>7,368,517</b>	<b>36.22%</b>	<b>13.37%</b>	<b>2.81%</b>	<b>11.45%</b>	<b>6.94%</b>	<b>8.92%<sup>3</sup></b>
Standard & Poor's 500 Stock Index			13.65%	9.49%	13.49%	10.89%	12.67%
Russell Midcap Index			16.54%	6.47%	11.82%	8.81%	11.22%
Russell 2000 Index			14.58%	2.05%	12.92%	7.05%	9.71%
MSCI EAFE Net Index			9.98%	-3.71%	7.27%	2.33%	5.11%
MSCI Emerging Mkts Index-Net			9.92%	-7.42%	10.68%	3.68%	4.45%
MSCI All Country World Index			12.33%	3.16%	11.27%	7.03%	9.09%
<b>REAL ASSETS</b>	<b>1,926,191</b>	<b>9.47%</b>	<b>12.78%</b>	<b>8.85%</b>	<b>3.40%</b>	<b>3.46%</b>	<b>4.08%</b>
FTSE NAREIT All Equity REIT Index			17.17%	20.02%	7.71%	9.92%	9.58%
FTSE EPRA/NAREIT Developed Index			14.86%	14.59%	6.73%	7.38%	7.49%
Bloomberg Commodity Total Return Index			6.32%	-5.25%	2.22%	-8.92%	-6.54%
<b>ALTERNATIVE INVESTMENTS</b>	<b>2,300,893</b>	<b>11.31%</b>	<b>3.89%</b>	<b>-1.58%</b>	<b>2.99%</b>	<b>1.75%</b>	<b>2.14%<sup>3</sup></b>
HFRX Global Hedge Fund Index			2.60%	-3.32%	1.95%	-0.30%	0.52%
HFRI Fund Weighted Composite Index (updated)			5.90%	0.91%	5.13%	3.07%	3.87%
HFRI Relative Value (Total) Index (updated)			3.79%	2.88%	5.47%	3.46%	4.11%
HFRI Macro (Total) Index (updated)			2.91%	0.29%	0.14%	1.30%	1.16%
HFRI Event-Driven (Total) Index (updated)			4.29%	1.96%	6.95%	3.03%	4.13%
HFRI Equity Hedge (Total) Index (updated)			7.95%	-0.05%	6.84%	3.62%	4.89%
<b>OTHER</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
ICE BofAML 3-Month US Treas Bill Index			-	-	-	-	-
<b>CASH &amp; EQUIVALENTS</b>	<b>2,587,523</b>	<b>12.72%</b>	<b>0.55%</b>	<b>1.87%</b>	<b>1.00%</b>	<b>0.60%</b>	<b>0.53%</b>
Lipper Money Market Index			0.54%	1.90%	0.98%	0.59%	0.52%
<b>MULTI-CLASS</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
ICE BofAML 3-Month US Treas Bill Index			-	-	-	-	-

<sup>1</sup> Annualized Return

<sup>2</sup> Values include Accrued Income.

<sup>3</sup> Historical classification changes exist.

## ANNUAL PERIOD PERFORMANCE - REPORT PERIOD: 7/1/13 TO 3/31/19: FYE - SEPTEMBER

## FORT WORTH PERM FUND SUB GENERAL

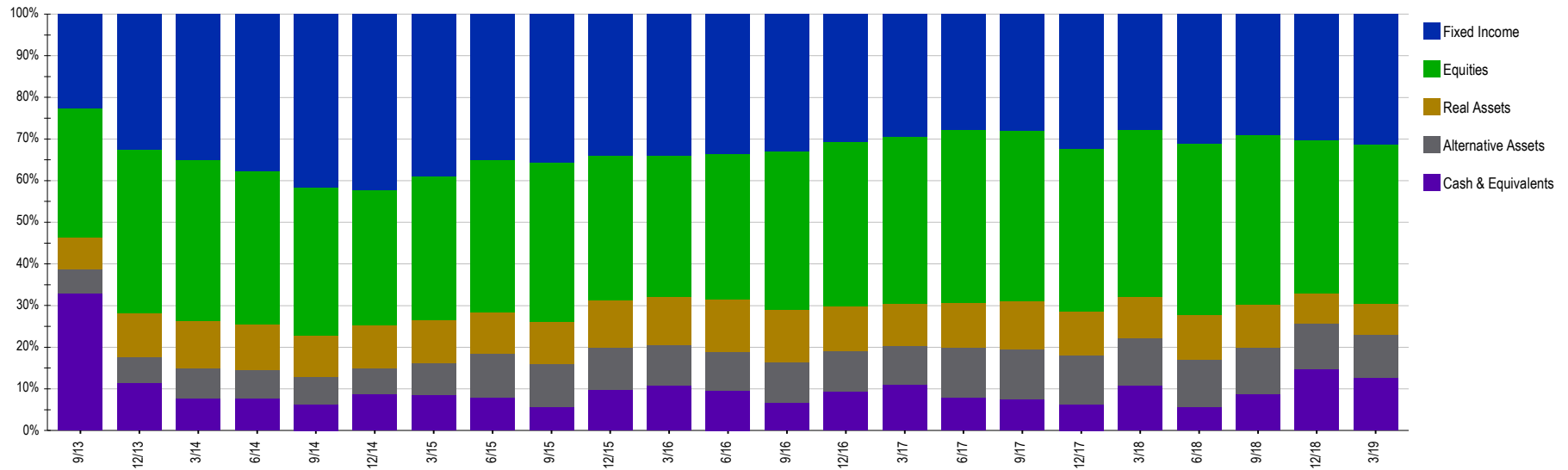
## PERFORMANCE SUMMARY

	FYTD	2018	2017	2016	2015	2014	2013
<b>TOTAL PORTFOLIO (Net of fees)</b>	<b>-0.31%</b>	<b>4.36%</b>	<b>8.50%</b>	<b>6.52%</b>	<b>-2.34%</b>	<b>4.57%</b>	<b>-</b>
<b>FIXED INCOME</b>	<b>2.63%</b>	<b>-0.03%</b>	<b>2.09%</b>	<b>3.38%</b>	<b>0.80%</b>	<b>2.09%</b>	<b>-</b>
BBG BARC 1-5 Year Govt/Credit	3.10%	-0.38%	0.51%	2.06%	1.97%	1.15%	-
BBG BARC Aggregate Bond Index	4.63%	-1.22%	0.07%	5.19%	2.94%	3.96%	-
BBG BARC 1-15 Yr Muni Blend (1-17)	4.27%	0.02%	0.97%	4.34%	2.61%	5.77%	-
BBG BARC High Yield Corporate Index	2.39%	3.05%	8.88%	12.73%	-3.43%	7.20%	-
BBG BARC High Yield Municipal Index	4.14%	6.36%	1.43%	11.32%	1.24%	11.96%	-
JP Morgan GBI x US	3.13%	-1.65%	-3.73%	13.00%	-6.36%	-1.11%	-
JP Morgan EMBI Global Index	5.32%	-2.94%	4.15%	16.82%	-1.96%	8.28%	-
BBG BARC Multiverse Index	3.44%	-1.32%	-0.56%	9.23%	-3.56%	1.40%	-
<b>EQUITIES</b>	<b>-1.66%</b>	<b>10.20%</b>	<b>19.88%</b>	<b>11.81%</b>	<b>-5.25%</b>	<b>9.35%</b>	<b>-</b>
Standard & Poor's 500 Stock Index	-1.72%	17.89%	18.58%	15.39%	-0.62%	19.70%	-
Russell Midcap Index	-1.38%	13.98%	15.32%	14.25%	-0.25%	15.83%	-
Russell 2000 Index	-8.56%	15.24%	20.74%	15.47%	1.25%	3.93%	-
MSCI EAFE Net Index	-3.81%	2.74%	19.10%	6.52%	-8.66%	4.25%	-
MSCI Emerging Mkts Index-Net	1.70%	-0.81%	22.46%	16.78%	-19.28%	4.30%	-
MSCI All Country World Index	-1.89%	10.35%	19.29%	12.60%	-6.16%	11.89%	-
<b>REAL ASSETS</b>	<b>3.83%</b>	<b>2.03%</b>	<b>-0.15%</b>	<b>11.90%</b>	<b>0.18%</b>	<b>5.86%</b>	<b>-</b>
FTSE NAREIT All Equity REIT Index	10.07%	4.31%	2.57%	20.94%	7.84%	13.17%	-
FTSE EPRA/NAREIT Developed Index	8.58%	4.85%	1.52%	15.85%	3.53%	6.68%	-
Bloomberg Commodity Total Return Index	-3.68%	2.59%	-0.29%	-2.58%	-25.99%	-6.58%	-
<b>ALTERNATIVE INVESTMENTS</b>	<b>-1.86%</b>	<b>2.61%</b>	<b>6.25%</b>	<b>1.51%</b>	<b>-0.60%</b>	<b>3.90%</b>	<b>-</b>
HFRX Global Hedge Fund Index	-3.11%	0.25%	5.64%	0.72%	-4.74%	3.54%	-
HFRI Fund Weighted Composite Index (updated)	-0.47%	3.95%	7.11%	4.99%	-1.68%	6.41%	-
HFRI Relative Value (Total) Index (updated)	0.21%	4.19%	5.95%	5.44%	-0.95%	7.45%	-
HFRI Macro (Total) Index (updated)	0.53%	0.53%	-0.85%	1.63%	1.15%	5.10%	-
HFRI Event-Driven (Total) Index (updated)	-0.74%	4.79%	9.29%	6.42%	-4.56%	6.43%	-
HFRI Equity Hedge (Total) Index (updated)	-1.22%	4.90%	10.98%	5.98%	-2.70%	6.63%	-
<b>OTHER</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
ICE BofAML 3-Month US Treas Bill Index	-	-	-	-	-	-	-
<b>CASH &amp; EQUIVALENTS</b>	<b>1.02%</b>	<b>1.37%</b>	<b>0.51%</b>	<b>0.13%</b>	<b>0.00%</b>	<b>0.01%</b>	<b>-</b>
Lipper Money Market Index	1.06%	1.33%	0.50%	0.07%	0.01%	0.01%	-
<b>MULTI-CLASS</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
ICE BofAML 3-Month US Treas Bill Index	-	-	-	-	-	-	-

# PORTFOLIO ALLOCATION OVER TIME - REPORT PERIOD: 7/1/13 TO 3/31/19

# FORT WORTH PERM FUND SUB GENERAL

## ALLOCATION OVER TIME (BY CLASS)



CLASS	ENDING MARKET VALUE <sup>1</sup>	CURRENT PORTFOLIO ALLOCATION
FIXED INCOME	6,376,946	31.34%
EQUITIES	7,766,732	38.17%
REAL ASSETS	1,527,975	7.51%
ALTERNATIVE ASSETS	2,086,479	10.26%
CASH & EQUIVALENTS	2,587,523	12.72%
TOTAL PORTFOLIO	20,345,655	100.00%

<sup>1</sup> Values include Accrued Income.



# **FORT WORTH PERM FUND SUB RESTR PARK**

**EXECUTIVE SUMMARY AND ANNUAL PERIOD PERFORMANCE**

**Fiscal Year End: 9/30**

**FOR THE PERIOD ENDING: MARCH 31, 2019**

## TOTAL PORTFOLIO PERFORMANCE WITH BENCHMARKS - REPORT PERIOD: 7/1/13 TO 3/31/19

## FORT WORTH PERM FUND SUB RESTR PARK

## PERFORMANCE SUMMARY

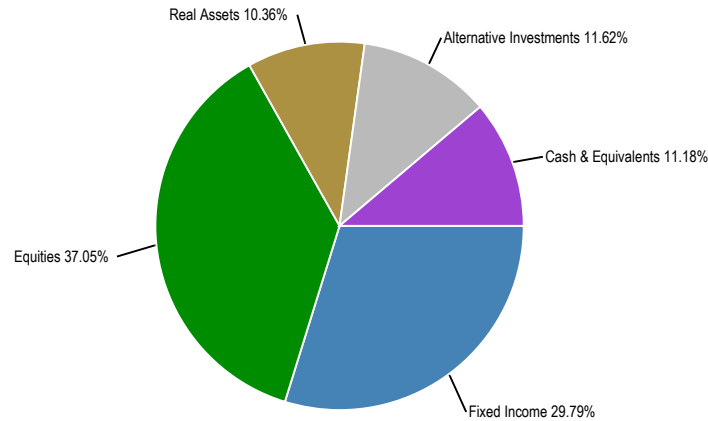
	LAST MONTH	YEAR TO DATE	LAST 12 MONTHS	LAST 3 YEARS <sup>1</sup>	LAST 5 YEARS <sup>1</sup>	SINCE INCEPTION <sup>1</sup>
<b>TOTAL PORTFOLIO (Net of fees)<sup>2</sup></b>	<b>0.81%</b>	<b>7.45%</b>	<b>1.96%</b>	<b>5.61%</b>	<b>3.59%</b>	<b>4.02%</b>
<i>BBG BARC Aggregate Bond Index</i>	1.92%	2.94%	4.48%	2.03%	2.74%	2.78%
<i>BBG BARC 1-15 Yr Muni Blend (1-17)</i>	1.16%	2.51%	5.09%	2.31%	3.05%	3.21%
<i>BBG BARC High Yield Corporate Index</i>	0.94%	7.26%	5.93%	8.56%	4.68%	5.65%
<i>BBG BARC High Yield Municipal Index</i>	2.58%	3.83%	8.14%	6.15%	6.10%	5.71%
<i>JP Morgan GBI x US</i>	0.93%	1.56%	-4.40%	0.82%	0.08%	1.10%
<i>JP Morgan EMBI Global Index</i>	1.45%	6.59%	3.52%	5.20%	4.80%	5.11%
<i>BBG BARC Multiverse Index</i>	1.20%	2.39%	-0.29%	1.85%	1.19%	1.91%
<i>Standard &amp; Poor's 500 Stock Index</i>	1.94%	13.65%	9.49%	13.49%	10.89%	12.67%
<i>Russell Midcap Index</i>	0.86%	16.54%	6.47%	11.82%	8.81%	11.22%
<i>Russell 2000 Index</i>	-2.09%	14.58%	2.05%	12.92%	7.05%	9.71%
<i>MSCI EAFE Net Index</i>	0.63%	9.98%	-3.71%	7.27%	2.33%	5.11%
<i>MSCI Emerging Mkts Index-Net</i>	0.84%	9.92%	-7.42%	10.68%	3.68%	4.45%
<i>MSCI All Country World Index</i>	1.32%	12.33%	3.16%	11.27%	7.03%	9.09%
<i>FTSE EPRA/NAREIT Developed Index</i>	3.65%	14.86%	14.59%	6.73%	7.38%	7.49%
<i>Bloomberg Commodity Total Return Index</i>	-0.18%	6.32%	-5.25%	2.22%	-8.92%	-6.54%
<i>HFRI Fund Weighted Composite Index (updated)</i>	0.97%	5.90%	0.91%	5.13%	3.07%	3.87%
<i>HFRI Relative Value (Total) Index (updated)</i>	0.52%	3.79%	2.88%	5.47%	3.46%	4.11%
<i>HFRI Macro (Total) Index (updated)</i>	2.07%	2.91%	0.29%	0.14%	1.30%	1.16%
<i>HFRI Event-Driven (Total) Index (updated)</i>	-0.04%	4.29%	1.96%	6.95%	3.03%	4.13%
<i>HFRI Equity Hedge (Total) Index (updated)</i>	0.74%	7.95%	-0.05%	6.84%	3.62%	4.89%
<i>Lipper Money Market Index</i>	0.19%	0.54%	1.90%	0.98%	0.59%	0.52%

<sup>1</sup> Annualized Return<sup>2</sup> Starting July 2013, management fees have been incorporated into performance calculations.

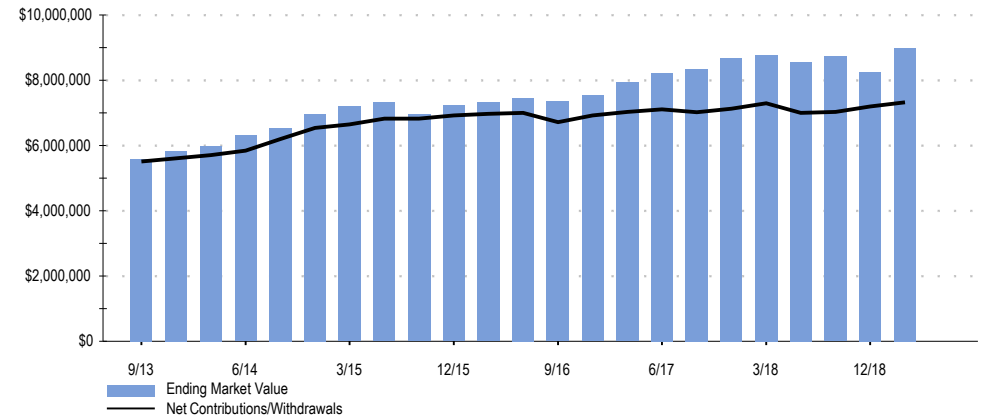
# PORTFOLIO ALLOCATION & PERFORMANCE SUMMARY - REPORT PERIOD: 7/1/13 TO 3/31/19

# FORT WORTH PERM FUND SUB RESTR PARK

## ALLOCATION (BY CLASS)



## PORTFOLIO GROWTH OVER TIME



## PORTFOLIO SUMMARY

	YEAR TO DATE	LAST 12 MONTHS	LAST 3 YEARS	LAST 5 YEARS	SINCE INCEPTION
Beginning Value <sup>1</sup>	8,252,211	8,781,370	7,316,703	5,992,032	5,327,222
Net Contributions & Withdrawals <sup>2</sup>	126,040	32,421	354,161	1,617,640	1,996,888
Investment Gain or Loss <sup>1</sup>	616,604	181,064	1,323,991	1,385,182	1,670,744
Ending Value <sup>1</sup>	8,994,854	8,994,854	8,994,854	8,994,854	8,994,854

## PERFORMANCE SUMMARY

	ENDING MARKET VALUE <sup>1</sup>	CURRENT PORTFOLIO ALLOCATION	YEAR TO DATE	LAST 12 MONTHS	LAST 3 YEARS <sup>3</sup>	LAST 5 YEARS <sup>3</sup>	SINCE INCEPTION <sup>3</sup>
<b>TOTAL PORTFOLIO (Net of fees)<sup>2</sup></b>	<b>8,994,854</b>	<b>100.00%</b>	<b>7.45%</b>	<b>1.96%</b>	<b>5.61%</b>	<b>3.59%</b>	<b>4.02%</b>
<b>FIXED INCOME</b>	<b>2,679,956</b>	<b>29.79%</b>	<b>2.41%</b>	<b>3.08%</b>	<b>2.44%</b>	<b>1.96%</b>	<b>1.96%</b>
BBG BARC 1-5 Year Govt/Credit			1.62%	3.54%	1.41%	1.56%	1.57%
BBG BARC Aggregate Bond Index			2.94%	4.48%	2.03%	2.74%	2.78%
BBG BARC 1-15 Yr Muni Blend (1-17)			2.51%	5.09%	2.31%	3.05%	3.21%
BBG BARC High Yield Corporate Index			7.26%	5.93%	8.56%	4.68%	5.65%
BBG BARC High Yield Municipal Index			3.83%	8.14%	6.15%	6.10%	5.71%
JP Morgan GBI x US			1.56%	-4.40%	0.82%	0.08%	1.10%
JP Morgan EMBI Global Index			6.59%	3.52%	5.20%	4.80%	5.11%
BBG BARC Multiverse Index			2.39%	-0.29%	1.85%	1.19%	1.91%

<sup>1</sup> Values include Accrued Income.

<sup>2</sup> Starting July 2013, management fees have been incorporated into performance calculations.

<sup>3</sup> Annualized Return

**PORTFOLIO ALLOCATION & PERFORMANCE SUMMARY - REPORT PERIOD: 7/1/13 TO 3/31/19**
**FORT WORTH PERM FUND SUB RESTR PARK**
**PERFORMANCE SUMMARY**

	ENDING MARKET VALUE <sup>2</sup>	CURRENT PORTFOLIO ALLOCATION	YEAR TO DATE	LAST 12 MONTHS	LAST 3 YEARS <sup>1</sup>	LAST 5 YEARS <sup>1</sup>	SINCE INCEPTION <sup>1</sup>
<b>EQUITIES</b>	<b>3,332,382</b>	<b>37.05%</b>	<b>13.34%</b>	<b>2.78%</b>	<b>11.36%</b>	<b>6.87%</b>	<b>8.87%<sup>3</sup></b>
Standard & Poor's 500 Stock Index			13.65%	9.49%	13.49%	10.89%	12.67%
Russell Midcap Index			16.54%	6.47%	11.82%	8.81%	11.22%
Russell 2000 Index			14.58%	2.05%	12.92%	7.05%	9.71%
MSCI EAFE Net Index			9.98%	-3.71%	7.27%	2.33%	5.11%
MSCI Emerging Mkts Index-Net			9.92%	-7.42%	10.68%	3.68%	4.45%
MSCI All Country World Index			12.33%	3.16%	11.27%	7.03%	9.09%
<b>REAL ASSETS</b>	<b>931,651</b>	<b>10.36%</b>	<b>12.61%</b>	<b>8.69%</b>	<b>3.38%</b>	<b>3.55%</b>	<b>4.13%</b>
FTSE NAREIT All Equity REIT Index			17.17%	20.02%	7.71%	9.92%	9.58%
FTSE EPRA/NAREIT Developed Index			14.86%	14.59%	6.73%	7.38%	7.49%
Bloomberg Commodity Total Return Index			6.32%	-5.25%	2.22%	-8.92%	-6.54%
<b>ALTERNATIVE INVESTMENTS</b>	<b>1,045,346</b>	<b>11.62%</b>	<b>4.05%</b>	<b>-2.27%</b>	<b>2.72%</b>	<b>1.79%</b>	<b>2.20%<sup>3</sup></b>
HFRX Global Hedge Fund Index			2.60%	-3.32%	1.95%	-0.30%	0.52%
HFRI Fund Weighted Composite Index (updated)			5.90%	0.91%	5.13%	3.07%	3.87%
HFRI Relative Value (Total) Index (updated)			3.79%	2.88%	5.47%	3.46%	4.11%
HFRI Macro (Total) Index (updated)			2.91%	0.29%	0.14%	1.30%	1.16%
HFRI Event-Driven (Total) Index (updated)			4.29%	1.96%	6.95%	3.03%	4.13%
HFRI Equity Hedge (Total) Index (updated)			7.95%	-0.05%	6.84%	3.62%	4.89%
<b>OTHER</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
ICE BofAML 3-Month US Treas Bill Index			-	-	-	-	-
<b>CASH &amp; EQUIVALENTS</b>	<b>1,005,518</b>	<b>11.18%</b>	<b>0.53%</b>	<b>1.77%</b>	<b>0.95%</b>	<b>0.58%</b>	<b>0.50%</b>
Lipper Money Market Index			0.54%	1.90%	0.98%	0.59%	0.52%
<b>MULTI-CLASS</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
ICE BofAML 3-Month US Treas Bill Index			-	-	-	-	-

<sup>1</sup> Annualized Return

<sup>2</sup> Values include Accrued Income.

<sup>3</sup> Historical classification changes exist.

## ANNUAL PERIOD PERFORMANCE - REPORT PERIOD: 7/1/13 TO 3/31/19: FYE - SEPTEMBER

## FORT WORTH PERM FUND SUB RESTR PARK

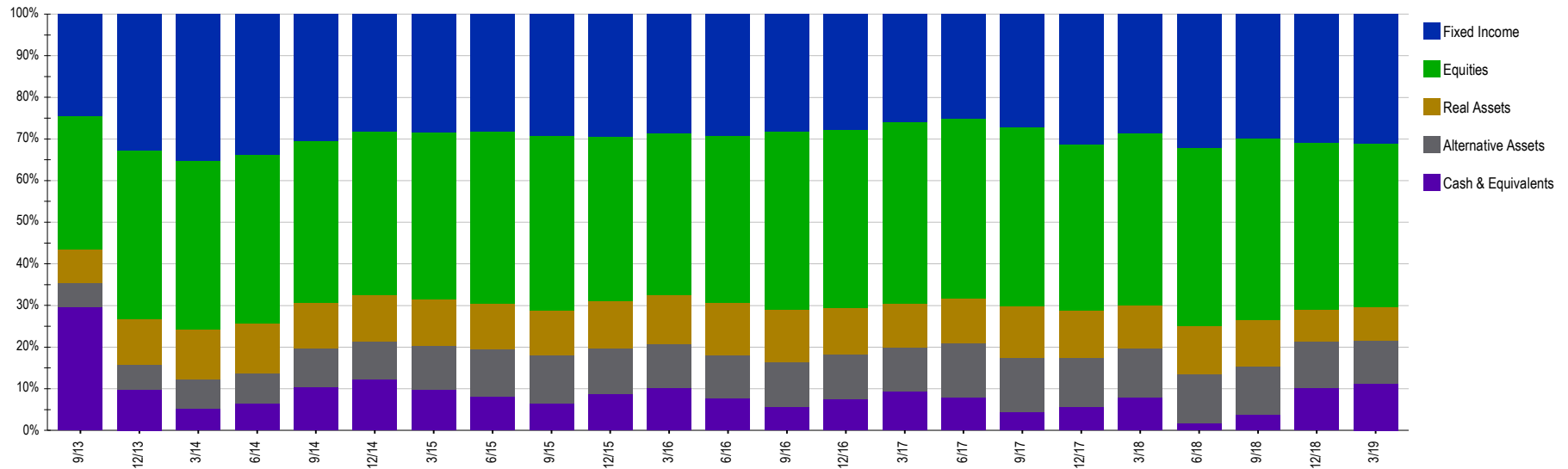
## PERFORMANCE SUMMARY

	FYTD	2018	2017	2016	2015	2014	2013
<b>TOTAL PORTFOLIO (Net of fees)</b>	<b>-0.44%</b>	<b>4.46%</b>	<b>9.01%</b>	<b>7.06%</b>	<b>-2.62%</b>	<b>4.75%</b>	<b>-</b>
<b>FIXED INCOME</b>	<b>2.85%</b>	<b>-0.13%</b>	<b>2.25%</b>	<b>3.70%</b>	<b>0.24%</b>	<b>2.13%</b>	<b>-</b>
BBG BARC 1-5 Year Govt/Credit	3.10%	-0.38%	0.51%	2.06%	1.97%	1.15%	-
BBG BARC Aggregate Bond Index	4.63%	-1.22%	0.07%	5.19%	2.94%	3.96%	-
BBG BARC 1-15 Yr Muni Blend (1-17)	4.27%	0.02%	0.97%	4.34%	2.61%	5.77%	-
BBG BARC High Yield Corporate Index	2.39%	3.05%	8.88%	12.73%	-3.43%	7.20%	-
BBG BARC High Yield Municipal Index	4.14%	6.36%	1.43%	11.32%	1.24%	11.96%	-
JP Morgan GBI x US	3.13%	-1.65%	-3.73%	13.00%	-6.36%	-1.11%	-
JP Morgan EMBI Global Index	5.32%	-2.94%	4.15%	16.82%	-1.96%	8.28%	-
BBG BARC Multiverse Index	3.44%	-1.32%	-0.56%	9.23%	-3.56%	1.40%	-
<b>EQUITIES</b>	<b>-1.74%</b>	<b>10.25%</b>	<b>19.63%</b>	<b>11.91%</b>	<b>-5.43%</b>	<b>9.46%</b>	<b>-</b>
Standard & Poor's 500 Stock Index	-1.72%	17.89%	18.58%	15.39%	-0.62%	19.70%	-
Russell Midcap Index	-1.38%	13.98%	15.32%	14.25%	-0.25%	15.83%	-
Russell 2000 Index	-8.56%	15.24%	20.74%	15.47%	1.25%	3.93%	-
MSCI EAFE Net Index	-3.81%	2.74%	19.10%	6.52%	-8.66%	4.25%	-
MSCI Emerging Mkts Index-Net	1.70%	-0.81%	22.46%	16.78%	-19.28%	4.30%	-
MSCI All Country World Index	-1.89%	10.35%	19.29%	12.60%	-6.16%	11.89%	-
<b>REAL ASSETS</b>	<b>3.73%</b>	<b>2.04%</b>	<b>-0.13%</b>	<b>12.26%</b>	<b>0.43%</b>	<b>5.61%</b>	<b>-</b>
FTSE NAREIT All Equity REIT Index	10.07%	4.31%	2.57%	20.94%	7.84%	13.17%	-
FTSE EPRA/NAREIT Developed Index	8.58%	4.85%	1.52%	15.85%	3.53%	6.68%	-
Bloomberg Commodity Total Return Index	-3.68%	2.59%	-0.29%	-2.58%	-25.99%	-6.58%	-
<b>ALTERNATIVE INVESTMENTS</b>	<b>-2.33%</b>	<b>2.23%</b>	<b>6.38%</b>	<b>1.42%</b>	<b>0.33%</b>	<b>4.08%</b>	<b>-</b>
HFRX Global Hedge Fund Index	-3.11%	0.25%	5.64%	0.72%	-4.74%	3.54%	-
HFRI Fund Weighted Composite Index (updated)	-0.47%	3.95%	7.11%	4.99%	-1.68%	6.41%	-
HFRI Relative Value (Total) Index (updated)	0.21%	4.19%	5.95%	5.44%	-0.95%	7.45%	-
HFRI Macro (Total) Index (updated)	0.53%	0.53%	-0.85%	1.63%	1.15%	5.10%	-
HFRI Event-Driven (Total) Index (updated)	-0.74%	4.79%	9.29%	6.42%	-4.56%	6.43%	-
HFRI Equity Hedge (Total) Index (updated)	-1.22%	4.90%	10.98%	5.98%	-2.70%	6.63%	-
<b>OTHER</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
ICE BofAML 3-Month US Treas Bill Index	-	-	-	-	-	-	-
<b>CASH &amp; EQUIVALENTS</b>	<b>0.96%</b>	<b>1.30%</b>	<b>0.49%</b>	<b>0.13%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>-</b>
Lipper Money Market Index	1.06%	1.33%	0.50%	0.07%	0.01%	0.01%	-
<b>MULTI-CLASS</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
ICE BofAML 3-Month US Treas Bill Index	-	-	-	-	-	-	-

# PORTFOLIO ALLOCATION OVER TIME - REPORT PERIOD: 7/1/13 TO 3/31/19

# FORT WORTH PERM FUND SUB RESTR PARK

## ALLOCATION OVER TIME (BY CLASS)



CLASS	ENDING MARKET VALUE <sup>1</sup>	CURRENT PORTFOLIO ALLOCATION
FIXED INCOME	2,788,586	31.00%
EQUITIES	3,548,283	39.45%
REAL ASSETS	715,751	7.96%
ALTERNATIVE ASSETS	936,716	10.41%
CASH & EQUIVALENTS	1,005,518	11.18%
TOTAL PORTFOLIO	8,994,854	100.00%

<sup>1</sup> Values include Accrued Income.



# **FORT WORTH PERM FUND SUB UNRSTR PARK**

**EXECUTIVE SUMMARY AND ANNUAL PERIOD PERFORMANCE**

**Fiscal Year End: 9/30**

**FOR THE PERIOD ENDING: MARCH 31, 2019**

## TOTAL PORTFOLIO PERFORMANCE WITH BENCHMARKS - REPORT PERIOD: 7/1/13 TO 3/31/19

## FORT WORTH PERM FUND SUB UNRSTR PARK

## PERFORMANCE SUMMARY

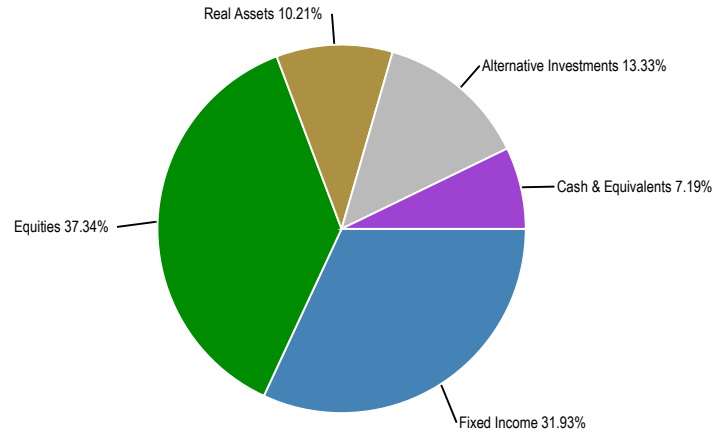
	LAST MONTH	YEAR TO DATE	LAST 12 MONTHS	LAST 3 YEARS <sup>1</sup>	LAST 5 YEARS <sup>1</sup>	SINCE INCEPTION <sup>1</sup>
<b>TOTAL PORTFOLIO (Net of fees)<sup>2</sup></b>	<b>0.82%</b>	<b>7.42%</b>	<b>2.28%</b>	<b>5.90%</b>	<b>3.76%</b>	<b>4.18%</b>
<i>BBG BARC Aggregate Bond Index</i>	1.92%	2.94%	4.48%	2.03%	2.74%	2.78%
<i>BBG BARC 1-15 Yr Muni Blend (1-17)</i>	1.16%	2.51%	5.09%	2.31%	3.05%	3.21%
<i>BBG BARC High Yield Corporate Index</i>	0.94%	7.26%	5.93%	8.56%	4.68%	5.65%
<i>BBG BARC High Yield Municipal Index</i>	2.58%	3.83%	8.14%	6.15%	6.10%	5.71%
<i>JP Morgan GBI x US</i>	0.93%	1.56%	-4.40%	0.82%	0.08%	1.10%
<i>JP Morgan EMBI Global Index</i>	1.45%	6.59%	3.52%	5.20%	4.80%	5.11%
<i>BBG BARC Multiverse Index</i>	1.20%	2.39%	-0.29%	1.85%	1.19%	1.91%
<i>Standard &amp; Poor's 500 Stock Index</i>	1.94%	13.65%	9.49%	13.49%	10.89%	12.67%
<i>Russell Midcap Index</i>	0.86%	16.54%	6.47%	11.82%	8.81%	11.22%
<i>Russell 2000 Index</i>	-2.09%	14.58%	2.05%	12.92%	7.05%	9.71%
<i>MSCI EAFE Net Index</i>	0.63%	9.98%	-3.71%	7.27%	2.33%	5.11%
<i>MSCI Emerging Mkts Index-Net</i>	0.84%	9.92%	-7.42%	10.68%	3.68%	4.45%
<i>MSCI All Country World Index</i>	1.32%	12.33%	3.16%	11.27%	7.03%	9.09%
<i>FTSE EPRA/NAREIT Developed Index</i>	3.65%	14.86%	14.59%	6.73%	7.38%	7.49%
<i>Bloomberg Commodity Total Return Index</i>	-0.18%	6.32%	-5.25%	2.22%	-8.92%	-6.54%
<i>HFRI Fund Weighted Composite Index (updated)</i>	0.97%	5.90%	0.91%	5.13%	3.07%	3.87%
<i>HFRI Relative Value (Total) Index (updated)</i>	0.52%	3.79%	2.88%	5.47%	3.46%	4.11%
<i>HFRI Macro (Total) Index (updated)</i>	2.07%	2.91%	0.29%	0.14%	1.30%	1.16%
<i>HFRI Event-Driven (Total) Index (updated)</i>	-0.04%	4.29%	1.96%	6.95%	3.03%	4.13%
<i>HFRI Equity Hedge (Total) Index (updated)</i>	0.74%	7.95%	-0.05%	6.84%	3.62%	4.89%
<i>Lipper Money Market Index</i>	0.19%	0.54%	1.90%	0.98%	0.59%	0.52%

<sup>1</sup> Annualized Return<sup>2</sup> Starting July 2013, management fees have been incorporated into performance calculations.

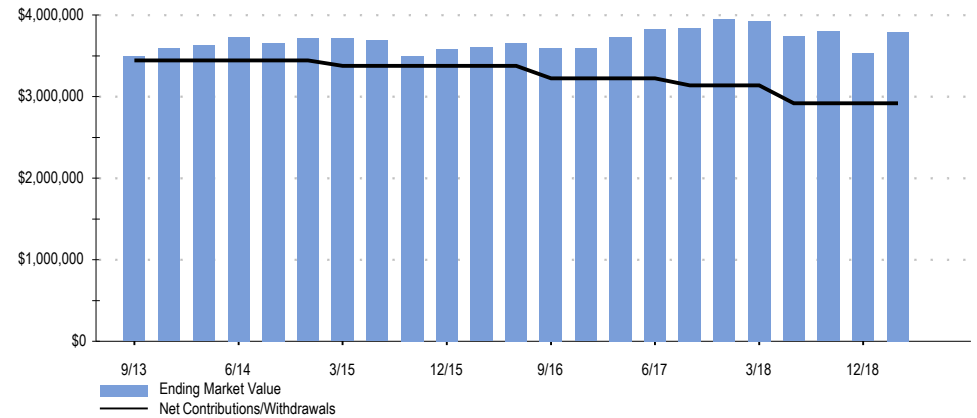
# PORTFOLIO ALLOCATION & PERFORMANCE SUMMARY - REPORT PERIOD: 7/1/13 TO 3/31/19

# FORT WORTH PERM FUND SUB UNRSTR PARK

## ALLOCATION (BY CLASS)



## PORTFOLIO GROWTH OVER TIME



## PORTFOLIO SUMMARY

	YEAR TO DATE	LAST 12 MONTHS	LAST 3 YEARS	LAST 5 YEARS	SINCE INCEPTION
Beginning Value <sup>1</sup>	3,530,608	3,928,044	3,605,113	3,625,501	3,444,770
Net Contributions & Withdrawals <sup>2</sup>	0	-221,879	-460,919	-527,897	-527,899
Investment Gain or Loss <sup>1</sup>	261,841	86,284	648,255	694,845	875,578
Ending Value <sup>1</sup>	3,792,449	3,792,449	3,792,449	3,792,449	3,792,449

## PERFORMANCE SUMMARY

	ENDING MARKET VALUE <sup>1</sup>	CURRENT PORTFOLIO ALLOCATION	YEAR TO DATE	LAST 12 MONTHS	LAST 3 YEARS <sup>3</sup>	LAST 5 YEARS <sup>3</sup>	SINCE INCEPTION <sup>3</sup>
<b>TOTAL PORTFOLIO (Net of fees)<sup>2</sup></b>	<b>3,792,449</b>	<b>100.00%</b>	<b>7.42%</b>	<b>2.28%</b>	<b>5.90%</b>	<b>3.76%</b>	<b>4.18%</b>
<b>FIXED INCOME</b>	<b>1,210,759</b>	<b>31.93%</b>	<b>2.54%</b>	<b>3.10%</b>	<b>2.50%</b>	<b>2.02%</b>	<b>2.01%</b>
BBG BARC 1-5 Year Govt/Credit			1.62%	3.54%	1.41%	1.56%	1.57%
BBG BARC Aggregate Bond Index			2.94%	4.48%	2.03%	2.74%	2.78%
BBG BARC 1-15 Yr Muni Blend (1-17)			2.51%	5.09%	2.31%	3.05%	3.21%
BBG BARC High Yield Corporate Index			7.26%	5.93%	8.56%	4.68%	5.65%
BBG BARC High Yield Municipal Index			3.83%	8.14%	6.15%	6.10%	5.71%
JP Morgan GBI x US			1.56%	-4.40%	0.82%	0.08%	1.10%
JP Morgan EMBI Global Index			6.59%	3.52%	5.20%	4.80%	5.11%
BBG BARC Multiverse Index			2.39%	-0.29%	1.85%	1.19%	1.91%

<sup>1</sup> Values include Accrued Income.

<sup>2</sup> Starting July 2013, management fees have been incorporated into performance calculations.

<sup>3</sup> Annualized Return

**PORTFOLIO ALLOCATION & PERFORMANCE SUMMARY - REPORT PERIOD: 7/1/13 TO 3/31/19**
**FORT WORTH PERM FUND SUB UNRSTR PARK**
**PERFORMANCE SUMMARY**

	ENDING MARKET VALUE <sup>2</sup>	CURRENT PORTFOLIO ALLOCATION	YEAR TO DATE	LAST 12 MONTHS	LAST 3 YEARS <sup>1</sup>	LAST 5 YEARS <sup>1</sup>	SINCE INCEPTION <sup>1</sup>
<b>EQUITIES</b>	<b>1,415,975</b>	<b>37.34%</b>	<b>13.13%</b>	<b>2.66%</b>	<b>11.35%</b>	<b>6.89%</b>	<b>8.89%<sup>3</sup></b>
Standard & Poor's 500 Stock Index			13.65%	9.49%	13.49%	10.89%	12.67%
Russell Midcap Index			16.54%	6.47%	11.82%	8.81%	11.22%
Russell 2000 Index			14.58%	2.05%	12.92%	7.05%	9.71%
MSCI EAFE Net Index			9.98%	-3.71%	7.27%	2.33%	5.11%
MSCI Emerging Mkts Index-Net			9.92%	-7.42%	10.68%	3.68%	4.45%
MSCI All Country World Index			12.33%	3.16%	11.27%	7.03%	9.09%
<b>REAL ASSETS</b>	<b>387,369</b>	<b>10.21%</b>	<b>13.02%</b>	<b>9.41%</b>	<b>3.56%</b>	<b>3.70%</b>	<b>4.27%</b>
FTSE NAREIT All Equity REIT Index			17.17%	20.02%	7.71%	9.92%	9.58%
FTSE EPRA/NAREIT Developed Index			14.86%	14.59%	6.73%	7.38%	7.49%
Bloomberg Commodity Total Return Index			6.32%	-5.25%	2.22%	-8.92%	-6.54%
<b>ALTERNATIVE INVESTMENTS</b>	<b>505,582</b>	<b>13.33%</b>	<b>3.79%</b>	<b>-0.94%</b>	<b>3.22%</b>	<b>2.02%</b>	<b>2.40%<sup>3</sup></b>
HFRX Global Hedge Fund Index			2.60%	-3.32%	1.95%	-0.30%	0.52%
HFRI Fund Weighted Composite Index (updated)			5.90%	0.91%	5.13%	3.07%	3.87%
HFRI Relative Value (Total) Index (updated)			3.79%	2.88%	5.47%	3.46%	4.11%
HFRI Macro (Total) Index (updated)			2.91%	0.29%	0.14%	1.30%	1.16%
HFRI Event-Driven (Total) Index (updated)			4.29%	1.96%	6.95%	3.03%	4.13%
HFRI Equity Hedge (Total) Index (updated)			7.95%	-0.05%	6.84%	3.62%	4.89%
<b>OTHER</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
ICE BofAML 3-Month US Treas Bill Index			-	-	-	-	-
<b>CASH &amp; EQUIVALENTS</b>	<b>272,764</b>	<b>7.19%</b>	<b>0.56%</b>	<b>1.75%</b>	<b>0.95%</b>	<b>0.57%</b>	<b>0.50%</b>
Lipper Money Market Index			0.54%	1.90%	0.98%	0.59%	0.52%
<b>MULTI-CLASS</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
ICE BofAML 3-Month US Treas Bill Index			-	-	-	-	-

<sup>1</sup> Annualized Return

<sup>2</sup> Values include Accrued Income.

<sup>3</sup> Historical classification changes exist.

## ANNUAL PERIOD PERFORMANCE - REPORT PERIOD: 7/1/13 TO 3/31/19: FYE - SEPTEMBER

## FORT WORTH PERM FUND SUB UNRSTR PARK

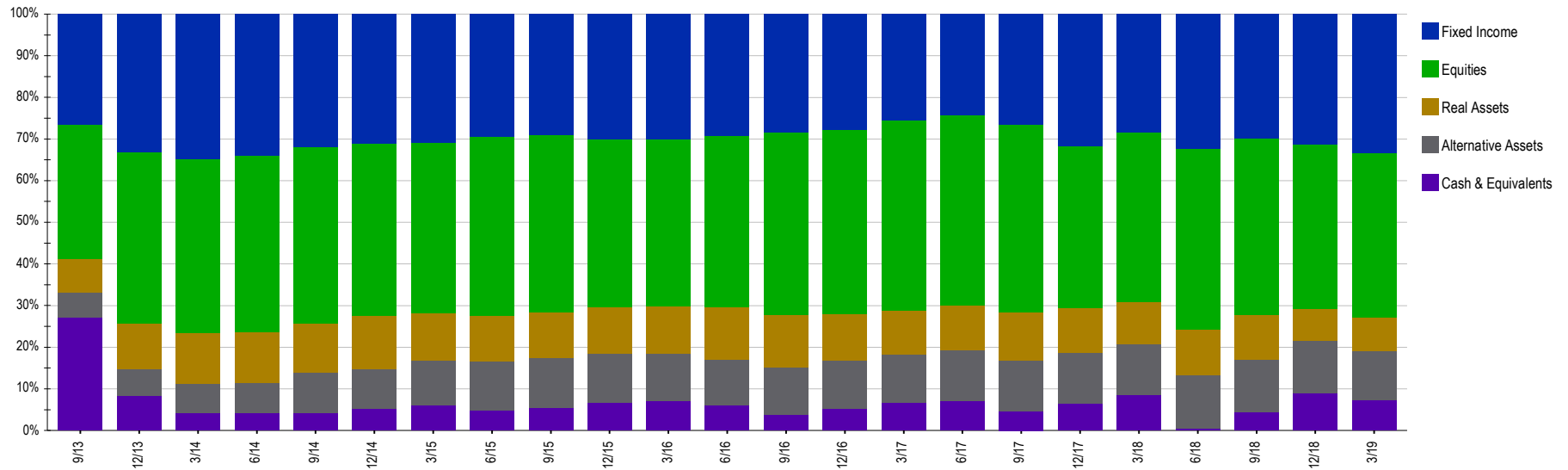
## PERFORMANCE SUMMARY

	FYTD	2018	2017	2016	2015	2014	2013
<b>TOTAL PORTFOLIO (Net of fees)</b>	<b>-0.23%</b>	<b>4.80%</b>	<b>9.24%</b>	<b>7.18%</b>	<b>-2.62%</b>	<b>4.77%</b>	<b>-</b>
<b>FIXED INCOME</b>	<b>2.94%</b>	<b>-0.04%</b>	<b>2.27%</b>	<b>3.85%</b>	<b>0.27%</b>	<b>2.00%</b>	<b>-</b>
BBG BARC 1-5 Year Govt/Credit	3.10%	-0.38%	0.51%	2.06%	1.97%	1.15%	-
BBG BARC Aggregate Bond Index	4.63%	-1.22%	0.07%	5.19%	2.94%	3.96%	-
BBG BARC 1-15 Yr Muni Blend (1-17)	4.27%	0.02%	0.97%	4.34%	2.61%	5.77%	-
BBG BARC High Yield Corporate Index	2.39%	3.05%	8.88%	12.73%	-3.43%	7.20%	-
BBG BARC High Yield Municipal Index	4.14%	6.36%	1.43%	11.32%	1.24%	11.96%	-
JP Morgan GBI x US	3.13%	-1.65%	-3.73%	13.00%	-6.36%	-1.11%	-
JP Morgan EMBI Global Index	5.32%	-2.94%	4.15%	16.82%	-1.96%	8.28%	-
BBG BARC Multiverse Index	3.44%	-1.32%	-0.56%	9.23%	-3.56%	1.40%	-
<b>EQUITIES</b>	<b>-1.97%</b>	<b>10.69%</b>	<b>19.29%</b>	<b>11.91%</b>	<b>-5.31%</b>	<b>9.59%</b>	<b>-</b>
Standard & Poor's 500 Stock Index	-1.72%	17.89%	18.58%	15.39%	-0.62%	19.70%	-
Russell Midcap Index	-1.38%	13.98%	15.32%	14.25%	-0.25%	15.83%	-
Russell 2000 Index	-8.56%	15.24%	20.74%	15.47%	1.25%	3.93%	-
MSCI EAFE Net Index	-3.81%	2.74%	19.10%	6.52%	-8.66%	4.25%	-
MSCI Emerging Mkts Index-Net	1.70%	-0.81%	22.46%	16.78%	-19.28%	4.30%	-
MSCI All Country World Index	-1.89%	10.35%	19.29%	12.60%	-6.16%	11.89%	-
<b>REAL ASSETS</b>	<b>4.16%</b>	<b>2.33%</b>	<b>-0.17%</b>	<b>11.97%</b>	<b>0.84%</b>	<b>5.54%</b>	<b>-</b>
FTSE NAREIT All Equity REIT Index	10.07%	4.31%	2.57%	20.94%	7.84%	13.17%	-
FTSE EPRA/NAREIT Developed Index	8.58%	4.85%	1.52%	15.85%	3.53%	6.68%	-
Bloomberg Commodity Total Return Index	-3.68%	2.59%	-0.29%	-2.58%	-25.99%	-6.58%	-
<b>ALTERNATIVE INVESTMENTS</b>	<b>-1.57%</b>	<b>2.99%</b>	<b>6.36%</b>	<b>1.23%</b>	<b>0.18%</b>	<b>4.07%</b>	<b>-</b>
HFRX Global Hedge Fund Index	-3.11%	0.25%	5.64%	0.72%	-4.74%	3.54%	-
HFRI Fund Weighted Composite Index (updated)	-0.47%	3.95%	7.11%	4.99%	-1.68%	6.41%	-
HFRI Relative Value (Total) Index (updated)	0.21%	4.19%	5.95%	5.44%	-0.95%	7.45%	-
HFRI Macro (Total) Index (updated)	0.53%	0.53%	-0.85%	1.63%	1.15%	5.10%	-
HFRI Event-Driven (Total) Index (updated)	-0.74%	4.79%	9.29%	6.42%	-4.56%	6.43%	-
HFRI Equity Hedge (Total) Index (updated)	-1.22%	4.90%	10.98%	5.98%	-2.70%	6.63%	-
<b>OTHER</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
ICE BofAML 3-Month US Treas Bill Index	-	-	-	-	-	-	-
<b>CASH &amp; EQUIVALENTS</b>	<b>1.03%</b>	<b>1.21%</b>	<b>0.50%</b>	<b>0.13%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>-</b>
Lipper Money Market Index	1.06%	1.33%	0.50%	0.07%	0.01%	0.01%	-
<b>MULTI-CLASS</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
ICE BofAML 3-Month US Treas Bill Index	-	-	-	-	-	-	-

# PORTFOLIO ALLOCATION OVER TIME - REPORT PERIOD: 7/1/13 TO 3/31/19

FORT WORTH PERM FUND SUB UNRSTR PARK

## ALLOCATION OVER TIME (BY CLASS)



CLASS	ENDING MARKET VALUE <sup>1</sup>	CURRENT PORTFOLIO ALLOCATION
FIXED INCOME	1,262,588	33.29%
EQUITIES	1,497,537	39.49%
REAL ASSETS	305,807	8.06%
ALTERNATIVE ASSETS	453,753	11.96%
CASH & EQUIVALENTS	272,764	7.19%
TOTAL PORTFOLIO	3,792,449	100.00%

<sup>1</sup> Values include Accrued Income.



# **FORT WORTH PERM FUND SUB WATR & SEWR**

**EXECUTIVE SUMMARY AND ANNUAL PERIOD PERFORMANCE**

**Fiscal Year End: 9/30**

**FOR THE PERIOD ENDING: MARCH 31, 2019**

## TOTAL PORTFOLIO PERFORMANCE WITH BENCHMARKS - REPORT PERIOD: 7/1/13 TO 3/31/19

## FORT WORTH PERM FUND SUB WATR &amp; SEWR

## PERFORMANCE SUMMARY

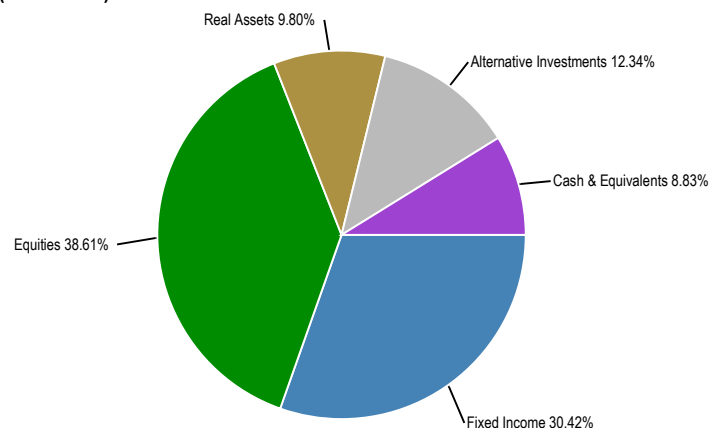
	LAST MONTH	YEAR TO DATE	LAST 12 MONTHS	LAST 3 YEARS <sup>1</sup>	LAST 5 YEARS <sup>1</sup>	SINCE INCEPTION <sup>1</sup>
<b>TOTAL PORTFOLIO (Net of fees)<sup>2</sup></b>	<b>0.83%</b>	<b>7.32%</b>	<b>1.97%</b>	<b>5.42%</b>	<b>3.49%</b>	<b>3.92%</b>
<i>BBG BARC Aggregate Bond Index</i>	1.92%	2.94%	4.48%	2.03%	2.74%	2.78%
<i>BBG BARC 1-15 Yr Muni Blend (1-17)</i>	1.16%	2.51%	5.09%	2.31%	3.05%	3.21%
<i>BBG BARC High Yield Corporate Index</i>	0.94%	7.26%	5.93%	8.56%	4.68%	5.65%
<i>BBG BARC High Yield Municipal Index</i>	2.58%	3.83%	8.14%	6.15%	6.10%	5.71%
<i>JP Morgan GBI x US</i>	0.93%	1.56%	-4.40%	0.82%	0.08%	1.10%
<i>JP Morgan EMBI Global Index</i>	1.45%	6.59%	3.52%	5.20%	4.80%	5.11%
<i>BBG BARC Multiverse Index</i>	1.20%	2.39%	-0.29%	1.85%	1.19%	1.91%
<i>Standard &amp; Poor's 500 Stock Index</i>	1.94%	13.65%	9.49%	13.49%	10.89%	12.67%
<i>Russell Midcap Index</i>	0.86%	16.54%	6.47%	11.82%	8.81%	11.22%
<i>Russell 2000 Index</i>	-2.09%	14.58%	2.05%	12.92%	7.05%	9.71%
<i>MSCI EAFE Net Index</i>	0.63%	9.98%	-3.71%	7.27%	2.33%	5.11%
<i>MSCI Emerging Mkts Index-Net</i>	0.84%	9.92%	-7.42%	10.68%	3.68%	4.45%
<i>MSCI All Country World Index</i>	1.32%	12.33%	3.16%	11.27%	7.03%	9.09%
<i>FTSE EPRA/NAREIT Developed Index</i>	3.65%	14.86%	14.59%	6.73%	7.38%	7.49%
<i>Bloomberg Commodity Total Return Index</i>	-0.18%	6.32%	-5.25%	2.22%	-8.92%	-6.54%
<i>HFRI Fund Weighted Composite Index (updated)</i>	0.97%	5.90%	0.91%	5.13%	3.07%	3.87%
<i>HFRI Relative Value (Total) Index (updated)</i>	0.52%	3.79%	2.88%	5.47%	3.46%	4.11%
<i>HFRI Macro (Total) Index (updated)</i>	2.07%	2.91%	0.29%	0.14%	1.30%	1.16%
<i>HFRI Event-Driven (Total) Index (updated)</i>	-0.04%	4.29%	1.96%	6.95%	3.03%	4.13%
<i>HFRI Equity Hedge (Total) Index (updated)</i>	0.74%	7.95%	-0.05%	6.84%	3.62%	4.89%
<i>Lipper Money Market Index</i>	0.19%	0.54%	1.90%	0.98%	0.59%	0.52%

<sup>1</sup> Annualized Return<sup>2</sup> Starting July 2013, management fees have been incorporated into performance calculations.

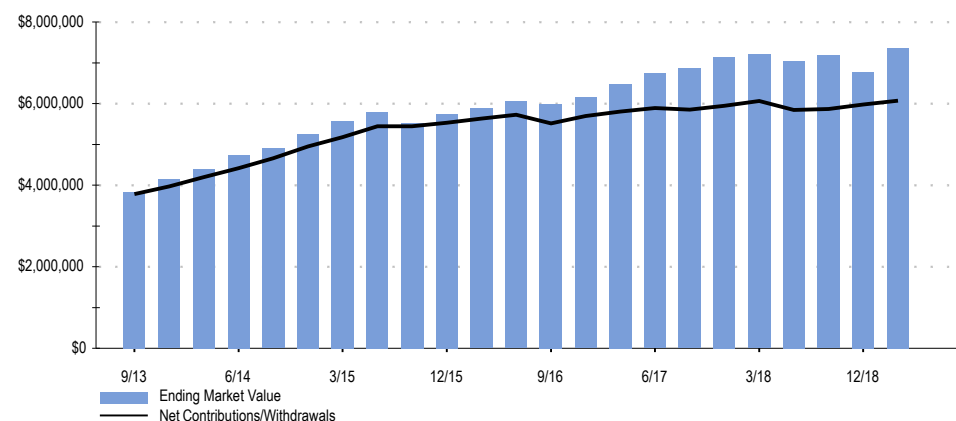
# PORTFOLIO ALLOCATION & PERFORMANCE SUMMARY - REPORT PERIOD: 7/1/13 TO 3/31/19

# FORT WORTH PERM FUND SUB WATR & SEWR

## ALLOCATION (BY CLASS)



## PORTFOLIO GROWTH OVER TIME



## PORTFOLIO SUMMARY

	YEAR TO DATE	LAST 12 MONTHS	LAST 3 YEARS	LAST 5 YEARS	SINCE INCEPTION
Beginning Value <sup>1</sup>	6,773,890	7,210,165	5,880,246	4,396,449	3,752,922
Net Contributions & Withdrawals <sup>2</sup>	94,150	6,919	437,780	1,875,671	2,319,180
Investment Gain or Loss <sup>1</sup>	496,764	147,720	1,046,777	1,092,683	1,292,702
Ending Value <sup>1</sup>	7,364,804	7,364,804	7,364,804	7,364,804	7,364,804

## PERFORMANCE SUMMARY

	ENDING MARKET VALUE <sup>1</sup>	CURRENT PORTFOLIO ALLOCATION	YEAR TO DATE	LAST 12 MONTHS	LAST 3 YEARS <sup>3</sup>	LAST 5 YEARS <sup>3</sup>	SINCE INCEPTION <sup>3</sup>
<b>TOTAL PORTFOLIO (Net of fees)<sup>2</sup></b>	<b>7,364,804</b>	<b>100.00%</b>	<b>7.32%</b>	<b>1.97%</b>	<b>5.42%</b>	<b>3.49%</b>	<b>3.92%</b>
<b>FIXED INCOME</b>	<b>2,240,666</b>	<b>30.42%</b>	<b>2.26%</b>	<b>2.86%</b>	<b>2.19%</b>	<b>1.85%</b>	<b>1.86%</b>
BBG BARC 1-5 Year Govt/Credit			1.62%	3.54%	1.41%	1.56%	1.57%
BBG BARC Aggregate Bond Index			2.94%	4.48%	2.03%	2.74%	2.78%
BBG BARC 1-15 Yr Muni Blend (1-17)			2.51%	5.09%	2.31%	3.05%	3.21%
BBG BARC High Yield Corporate Index			7.26%	5.93%	8.56%	4.68%	5.65%
BBG BARC High Yield Municipal Index			3.83%	8.14%	6.15%	6.10%	5.71%
JP Morgan GBI x US			1.56%	-4.40%	0.82%	0.08%	1.10%
JP Morgan EMBI Global Index			6.59%	3.52%	5.20%	4.80%	5.11%
BBG BARC Multiverse Index			2.39%	-0.29%	1.85%	1.19%	1.91%

<sup>1</sup> Values include Accrued Income.

<sup>2</sup> Starting July 2013, management fees have been incorporated into performance calculations.

<sup>3</sup> Annualized Return

**PORTFOLIO ALLOCATION & PERFORMANCE SUMMARY - REPORT PERIOD: 7/1/13 TO 3/31/19**
**FORT WORTH PERM FUND SUB WATR & SEWR**
**PERFORMANCE SUMMARY**

	ENDING MARKET VALUE <sup>2</sup>	CURRENT PORTFOLIO ALLOCATION	YEAR TO DATE	LAST 12 MONTHS	LAST 3 YEARS <sup>1</sup>	LAST 5 YEARS <sup>1</sup>	SINCE INCEPTION <sup>1</sup>
<b>EQUITIES</b>	<b>2,843,518</b>	<b>38.61%</b>	<b>13.37%</b>	<b>2.81%</b>	<b>11.37%</b>	<b>6.94%</b>	<b>8.93%<sup>3</sup></b>
Standard & Poor's 500 Stock Index			13.65%	9.49%	13.49%	10.89%	12.67%
Russell Midcap Index			16.54%	6.47%	11.82%	8.81%	11.22%
Russell 2000 Index			14.58%	2.05%	12.92%	7.05%	9.71%
MSCI EAFE Net Index			9.98%	-3.71%	7.27%	2.33%	5.11%
MSCI Emerging Mkts Index-Net			9.92%	-7.42%	10.68%	3.68%	4.45%
MSCI All Country World Index			12.33%	3.16%	11.27%	7.03%	9.09%
<b>REAL ASSETS</b>	<b>721,537</b>	<b>9.80%</b>	<b>12.77%</b>	<b>8.75%</b>	<b>3.37%</b>	<b>3.44%</b>	<b>4.04%</b>
FTSE NAREIT All Equity REIT Index			17.17%	20.02%	7.71%	9.92%	9.58%
FTSE EPRA/NAREIT Developed Index			14.86%	14.59%	6.73%	7.38%	7.49%
Bloomberg Commodity Total Return Index			6.32%	-5.25%	2.22%	-8.92%	-6.54%
<b>ALTERNATIVE INVESTMENTS</b>	<b>908,603</b>	<b>12.34%</b>	<b>3.94%</b>	<b>-1.75%</b>	<b>2.96%</b>	<b>1.97%</b>	<b>2.35%<sup>3</sup></b>
HFRX Global Hedge Fund Index			2.60%	-3.32%	1.95%	-0.30%	0.52%
HFRI Fund Weighted Composite Index (updated)			5.90%	0.91%	5.13%	3.07%	3.87%
HFRI Relative Value (Total) Index (updated)			3.79%	2.88%	5.47%	3.46%	4.11%
HFRI Macro (Total) Index (updated)			2.91%	0.29%	0.14%	1.30%	1.16%
HFRI Event-Driven (Total) Index (updated)			4.29%	1.96%	6.95%	3.03%	4.13%
HFRI Equity Hedge (Total) Index (updated)			7.95%	-0.05%	6.84%	3.62%	4.89%
<b>OTHER</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
ICE BofAML 3-Month US Treas Bill Index			-	-	-	-	-
<b>CASH &amp; EQUIVALENTS</b>	<b>650,479</b>	<b>8.83%</b>	<b>0.53%</b>	<b>1.83%</b>	<b>0.98%</b>	<b>0.59%</b>	<b>0.52%</b>
Lipper Money Market Index			0.54%	1.90%	0.98%	0.59%	0.52%
<b>MULTI-CLASS</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
ICE BofAML 3-Month US Treas Bill Index			-	-	-	-	-

<sup>1</sup> Annualized Return

<sup>2</sup> Values include Accrued Income.

<sup>3</sup> Historical classification changes exist.

## ANNUAL PERIOD PERFORMANCE - REPORT PERIOD: 7/1/13 TO 3/31/19: FYE - SEPTEMBER

## FORT WORTH PERM FUND SUB WATR &amp; SEWR

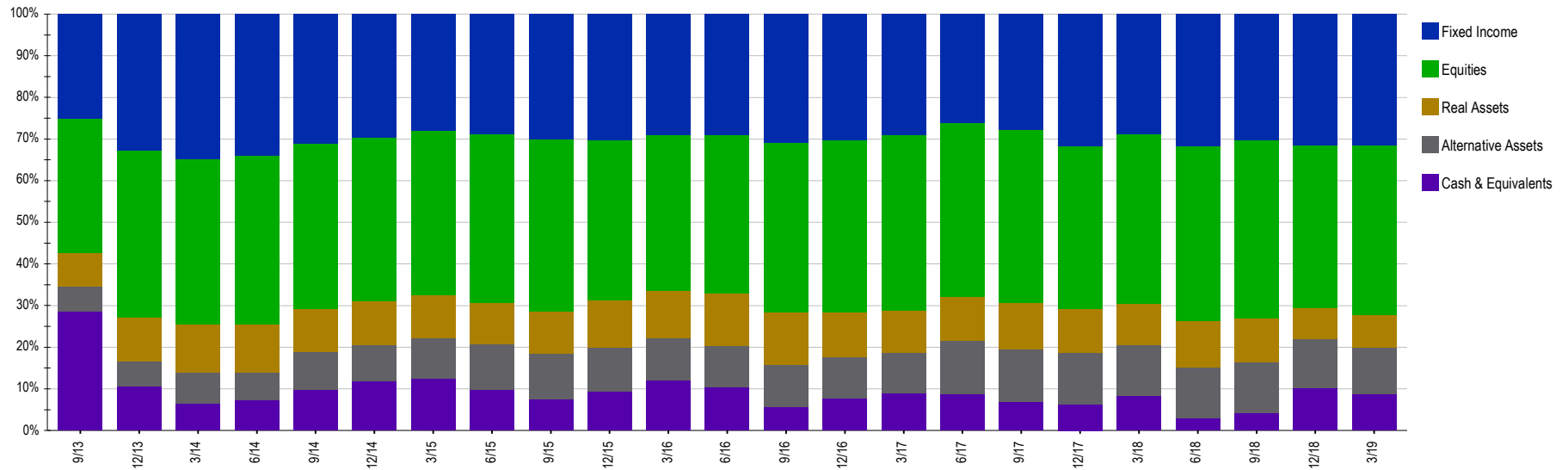
## PERFORMANCE SUMMARY

	FYTD	2018	2017	2016	2015	2014	2013
<b>TOTAL PORTFOLIO (Net of fees)</b>	<b>-0.36%</b>	<b>4.35%</b>	<b>8.59%</b>	<b>6.79%</b>	<b>-2.41%</b>	<b>4.65%</b>	<b>-</b>
<b>FIXED INCOME</b>	<b>2.72%</b>	<b>-0.27%</b>	<b>1.84%</b>	<b>3.58%</b>	<b>0.54%</b>	<b>1.95%</b>	<b>-</b>
BBG BARC 1-5 Year Govt/Credit	3.10%	-0.38%	0.51%	2.06%	1.97%	1.15%	-
BBG BARC Aggregate Bond Index	4.63%	-1.22%	0.07%	5.19%	2.94%	3.96%	-
BBG BARC 1-15 Yr Muni Blend (1-17)	4.27%	0.02%	0.97%	4.34%	2.61%	5.77%	-
BBG BARC High Yield Corporate Index	2.39%	3.05%	8.88%	12.73%	-3.43%	7.20%	-
BBG BARC High Yield Municipal Index	4.14%	6.36%	1.43%	11.32%	1.24%	11.96%	-
JP Morgan GBI x US	3.13%	-1.65%	-3.73%	13.00%	-6.36%	-1.11%	-
JP Morgan EMBI Global Index	5.32%	-2.94%	4.15%	16.82%	-1.96%	8.28%	-
BBG BARC Multiverse Index	3.44%	-1.32%	-0.56%	9.23%	-3.56%	1.40%	-
<b>EQUITIES</b>	<b>-1.70%</b>	<b>10.27%</b>	<b>19.64%</b>	<b>11.87%</b>	<b>-5.22%</b>	<b>9.52%</b>	<b>-</b>
Standard & Poor's 500 Stock Index	-1.72%	17.89%	18.58%	15.39%	-0.62%	19.70%	-
Russell Midcap Index	-1.38%	13.98%	15.32%	14.25%	-0.25%	15.83%	-
Russell 2000 Index	-8.56%	15.24%	20.74%	15.47%	1.25%	3.93%	-
MSCI EAFE Net Index	-3.81%	2.74%	19.10%	6.52%	-8.66%	4.25%	-
MSCI Emerging Mkts Index-Net	1.70%	-0.81%	22.46%	16.78%	-19.28%	4.30%	-
MSCI All Country World Index	-1.89%	10.35%	19.29%	12.60%	-6.16%	11.89%	-
<b>REAL ASSETS</b>	<b>3.80%</b>	<b>2.02%</b>	<b>-0.16%</b>	<b>11.80%</b>	<b>0.26%</b>	<b>5.65%</b>	<b>-</b>
FTSE NAREIT All Equity REIT Index	10.07%	4.31%	2.57%	20.94%	7.84%	13.17%	-
FTSE EPRA/NAREIT Developed Index	8.58%	4.85%	1.52%	15.85%	3.53%	6.68%	-
Bloomberg Commodity Total Return Index	-3.68%	2.59%	-0.29%	-2.58%	-25.99%	-6.58%	-
<b>ALTERNATIVE INVESTMENTS</b>	<b>-1.98%</b>	<b>2.57%</b>	<b>6.32%</b>	<b>1.70%</b>	<b>0.35%</b>	<b>4.00%</b>	<b>-</b>
HFRX Global Hedge Fund Index	-3.11%	0.25%	5.64%	0.72%	-4.74%	3.54%	-
HFRI Fund Weighted Composite Index (updated)	-0.47%	3.95%	7.11%	4.99%	-1.68%	6.41%	-
HFRI Relative Value (Total) Index (updated)	0.21%	4.19%	5.95%	5.44%	-0.95%	7.45%	-
HFRI Macro (Total) Index (updated)	0.53%	0.53%	-0.85%	1.63%	1.15%	5.10%	-
HFRI Event-Driven (Total) Index (updated)	-0.74%	4.79%	9.29%	6.42%	-4.56%	6.43%	-
HFRI Equity Hedge (Total) Index (updated)	-1.22%	4.90%	10.98%	5.98%	-2.70%	6.63%	-
<b>OTHER</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
ICE BofAML 3-Month US Treas Bill Index	-	-	-	-	-	-	-
<b>CASH &amp; EQUIVALENTS</b>	<b>0.97%</b>	<b>1.39%</b>	<b>0.49%</b>	<b>0.13%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>-</b>
Lipper Money Market Index	1.06%	1.33%	0.50%	0.07%	0.01%	0.01%	-
<b>MULTI-CLASS</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
ICE BofAML 3-Month US Treas Bill Index	-	-	-	-	-	-	-

# PORTFOLIO ALLOCATION OVER TIME - REPORT PERIOD: 7/1/13 TO 3/31/19

# FORT WORTH PERM FUND SUB WATR & SEWR

## ALLOCATION OVER TIME (BY CLASS)



CLASS	ENDING MARKET VALUE <sup>1</sup>	CURRENT PORTFOLIO ALLOCATION
FIXED INCOME	2,325,829	31.58%
EQUITIES	2,987,451	40.56%
REAL ASSETS	577,604	7.84%
ALTERNATIVE ASSETS	823,441	11.18%
CASH & EQUIVALENTS	650,479	8.83%
TOTAL PORTFOLIO	7,364,804	100.00%

<sup>1</sup> Values include Accrued Income.

**Blended Benchmarks:**

Income-Conservative Wealth Blend-Total benchmark is defined as: Lipper Money Market Index - 3%; BBG BARC US Aggregate/BBG BARC 1-15 Yr Muni(for TA) - 61%; BBG BARC US Corp HY/BBG BARC HY Muni(for TA) - 5%; JPMorgan GBI Global Ex US - 8%; JPMorgan EMBI Global - 3%; S&P 500 Index - 5%; Russell Midcap Index - 2%; MSCI EAFE Free Net - 2%; FTSE EPRA/NAREIT Dvlp TR USD - 2%; HFRI Relative Value Index - 6%; HFRI Macro Index - 3%.

Income-Moderate Wealth Blend-Total benchmark is defined as: Lipper Money Market Index - 3%; BBG BARC US Aggregate/BBG BARC 1-15 Yr Muni(for TA) - 46%; BBG BARC US Corp HY/BBG BARC HY Muni(for TA) - 7%; JPMorgan GBI Global Ex US - 6%; JPMorgan EMBI Global - 5%; S&P 500 Index - 10%; Russell Midcap Index - 2%; MSCI EAFE Free Net - 4%; FTSE EPRA/NAREIT Dvlp TR USD - 5%; HFRI Relative Value Index - 4%; HFRI Macro Index - 5%; HFRI Event Driven Index - 3%.

Income-Aggressive Wealth Blend-Total benchmark is defined as: Lipper Money Market Index - 3%; BBG BARC US Aggregate/BBG BARC 1-15 Yr Muni(for TA) - 35%; BBG BARC US Corp HY/BBG BARC HY Muni(for TA) - 8%; JPMorgan GBI Global Ex US - 5%; JPMorgan EMBI Global - 8%; S&P 500 Index - 11%; Russell Midcap Index - 6%; Russell 2000 Index - 3%; MSCI EAFE Free Net - 4%; FTSE EPRA/NAREIT Dvlp TR USD - 5%; HFRI Relative Value Index - 4%; HFRI Macro Index - 5%; HFRI Event Driven Index - 3%.

G&I-Conservative Wealth Blend-Total benchmark is defined as: Lipper Money Market Index - 3%; BBG BARC US Aggregate/BBG BARC 1-15 Yr Muni(for TA) - 29%; BBG BARC US Corp HY/BBG BARC HY Muni(for TA) - 5%; JPMorgan GBI Global Ex US - 3%; JPMorgan EMBI Global - 4%; S&P 500 Index - 13%; Russell Midcap Index - 7%; Russell 2000 Index - 6%; MSCI EAFE Free Net - 5%; MSCI EM Net - 4%; FTSE EPRA/NAREIT Dvlp TR USD - 5%; Bloomberg Commodity Total Return Index - 2%; HFRI Relative Value Index - 3%; HFRI Macro Index - 6%; HFRI Event Driven Index - 3%; HFRI Equity Hedge Index - 2%.

G&I-Moderate Wealth Blend-Total benchmark is defined as: Lipper Money Market Index - 3%; BBG BARC US Aggregate/BBG BARC 1-15 Yr Muni(for TA) - 17%; BBG BARC US Corp HY/BBG BARC HY Muni(for TA) - 6%; JPMorgan GBI Global Ex US - 3%; JPMorgan EMBI Global - 5%; S&P 500 Index - 20%; Russell Midcap Index - 8%; Russell 2000 Index - 6%; MSCI EAFE Free Net - 5%; MSCI EM Net - 5%; FTSE EPRA/NAREIT Dvlp TR USD - 5%; Bloomberg Commodity Total Return Index - 2%; HFRI Relative Value Index - 3%; HFRI Macro Index - 6%; HFRI Event Driven Index - 4%; HFRI Equity Hedge Index - 2%.

G&I-Aggressive Wealth Blend-Total benchmark is defined as: Lipper Money Market Index - 3%; BBG BARC US Aggregate/BBG BARC 1-15 Yr Muni(for TA) - 9%; BBG BARC US Corp HY/BBG BARC HY Muni(for TA) - 6%; JPMorgan GBI Global Ex US - 2%; JPMorgan EMBI Global - 6%; S&P 500 Index - 22%; Russell Midcap Index - 9%; Russell 2000 Index - 8%; MSCI EAFE Free Net - 7%; MSCI EM Net - 6%; FTSE EPRA/NAREIT Dvlp TR USD - 5%; Bloomberg Commodity Total Return Index - 2%; HFRI Relative Value Index - 3%; HFRI Macro Index - 6%; HFRI Event Driven Index - 4%; HFRI Equity Hedge Index - 2%.

Growth-Conservative Wealth Blend-Total benchmark is defined as: Lipper Money Market Index - 2%; BBG BARC US Aggregate/BBG BARC 1-15 Yr Muni(for TA) - 7%; BBG BARC US Corp HY/BBG BARC HY Muni(for TA) - 5%; JPMorgan EMBI Global - 5%; S&P 500 Index - 24%; Russell Midcap Index - 11%; Russell 2000 Index - 10%; MSCI EAFE Free Net - 9%; MSCI EM Net - 8%; FTSE EPRA/NAREIT Dvlp TR USD - 5%; Bloomberg Commodity Total Return Index - 2%; HFRI Relative Value Index - 2%; HFRI Macro Index - 6%; HFRI Event Driven Index - 2%; HFRI Equity Hedge Index - 2%.

Growth-Moderate Wealth Blend-Total benchmark is defined as: Lipper Money Market Index - 2%; BBG BARC US Aggregate/BBG BARC 1-15 Yr Muni(for TA) - 2%; BBG BARC US Corp HY/BBG BARC HY Muni(for TA) - 3%; JPMorgan EMBI Global - 3%; S&P 500 Index - 25%; Russell Midcap Index - 13%; Russell 2000 Index - 12%; MSCI EAFE Free Net - 11%; MSCI EM Net - 10%; FTSE EPRA/NAREIT Dvlp TR USD - 5%; Bloomberg Commodity Total Return Index - 2%; HFRI Relative Value Index - 2%; HFRI Macro Index - 6%; HFRI Event Driven Index - 2%; HFRI Equity Hedge Index - 2%.

Growth-Aggressive Wealth Blend-Total benchmark is defined as: Lipper Money Market Index - 2%; BBG BARC US Corp HY/BBG BARC HY Muni(for TA) - 3%; JPMorgan EMBI Global - 3%; S&P 500 Index - 25%; Russell Midcap Index - 16%; Russell 2000 Index - 15%; MSCI EAFE Free Net - 13%; MSCI EM Net - 13%; FTSE EPRA/NAREIT Dvlp TR USD - 5%; HFRI Macro Index - 3%; HFRI Equity Hedge Index - 2%.

Last updated: August 2018

**Blended Benchmarks: (cont.)**

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

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

Two Asset Static (Stock/Bond) Benchmark:

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

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

Class Level Array Benchmarks:

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

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

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

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

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

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

**Blended Benchmarks: (cont.)**

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

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

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

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

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

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

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

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

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

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

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

## DISCLOSURE

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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.

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

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- \* May Lose Value.

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# Strategic Allocation Review Summary

As of April 16, 2019

April 17, 2019

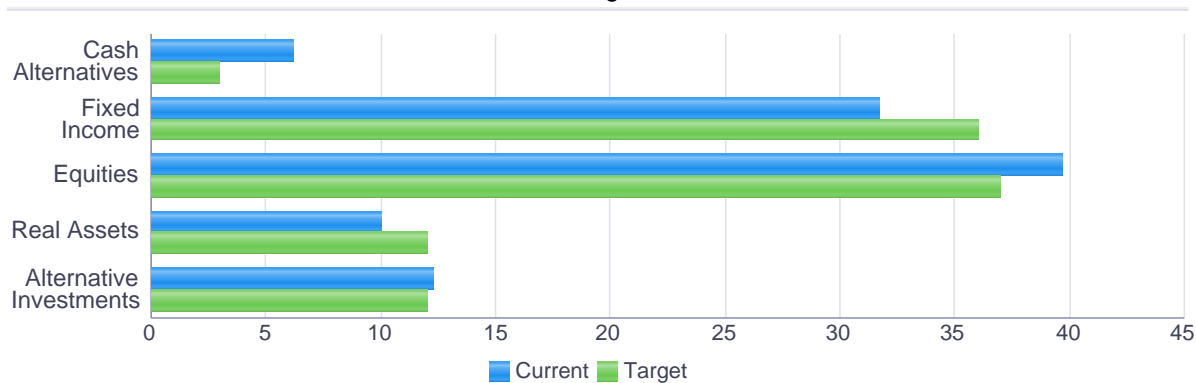
Trade Date Basis

The City Of Fort Worth Texas

248437

Investment Objective Is Moderate  
Growth & Income

Current vs. Target Allocation



	MARKET VALUE	CURRENT ALLOCATION	TARGET ALLOCATION	DEVIATION (%)	DEVIATION (\$)
<b>Investable Total</b>	<b>\$73,288,328</b>	<b>100%</b>	<b>100%</b>		
Cash Alternatives	4,566,068	6.23	3.00	3.23	2,367,418
Fixed Income	23,256,432	31.73	36.00	(4.27)	(3,127,366)
Equities	29,100,646	39.71	37.00	2.71	1,983,819
Real Assets	7,328,959	10.00	12.00	(2.00)	(1,465,640)
Alternative Investments	9,036,222	12.33	12.00	0.33	241,623
<b>Miscellaneous Total</b>	<b>\$3,625,683</b>				
Miscellaneous	3,625,683				
<b>Total Portfolio</b>	<b>\$76,914,010</b>				

# Strategic Allocation Review Summary

As of April 16, 2019

April 17, 2019

Trade Date Basis

The City Of Fort Worth Texas

248437

Investment Objective Is Moderate  
Growth & Income

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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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- > May Lose Value

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# **PARS: CITY OF FORT WORTH PRHCP**

**First Quarter 2019**

**Presented by  
Andrew Brown, CFA**

**Selected Period Performance**  
**PARS/CITY OF FORT WORTH PRHCP**  
**Account 6746034300**  
**Period Ending: 3/31/2019**

	Year to Date (3 Months)	1 Year	3 Years	5 Years	Inception to Date (102 Months)
Cash Equivalents	.56	1.96	1.07	.67	.40
<i>Lipper Money Market Funds Index</i>	.55	1.91	.98	.59	.35
Fixed Income ex Funds	3.43	4.82			
Total Fixed Income	3.36	4.76	1.94	2.40	2.54
<i>BBG Barclays US Aggregate Bd Index</i>	2.94	4.48	2.03	2.74	2.82
Total Equities	13.51	4.90	11.89	7.79	10.83
Large Cap Funds	13.43	9.10	13.46	10.56	13.43
<i>S&amp;P 500 Composite Index</i>	13.65	9.50	13.51	10.91	13.65
Mid Cap Funds	16.47	6.39	11.93	8.87	12.70
<i>Russell Midcap Index</i>	16.54	6.47	11.82	8.81	12.77
Small Cap Funds	14.43	1.93	13.09	7.44	12.87
<i>Russell 2000 Index</i>	14.58	2.05	12.92	7.05	11.68
International Equities	10.80	-4.61	8.22	2.47	3.26
<i>MSCI EAFE Index</i>	9.98	-3.71	7.27	2.33	5.08
<i>MSCI EM Free Index</i>	9.92	-7.41	10.68	3.68	2.19
REIT Funds	17.34	20.11	5.60		
<i>Wilshire REIT Index</i>	16.02	19.34	5.45	9.00	10.80
Total Managed Portfolio	6.44	5.16	4.98	4.14	4.98
Total Account Net of Fees	6.40	5.00	4.81	3.97	4.79

**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

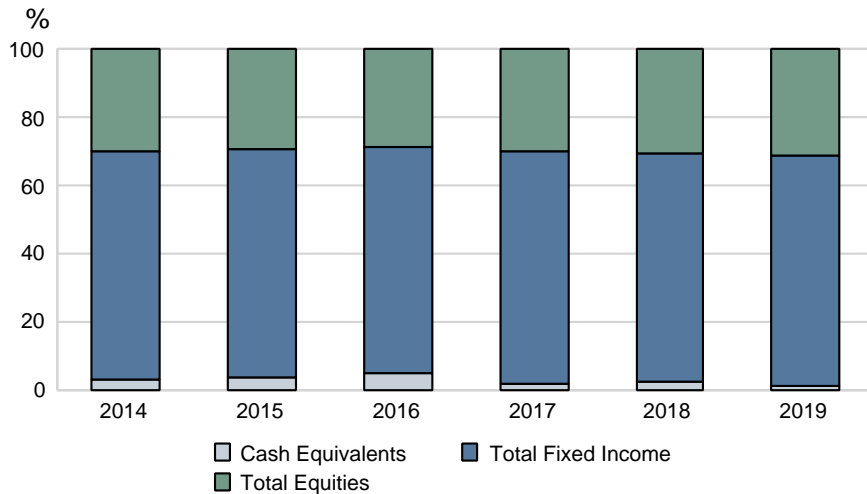


As of: March 31, 2019

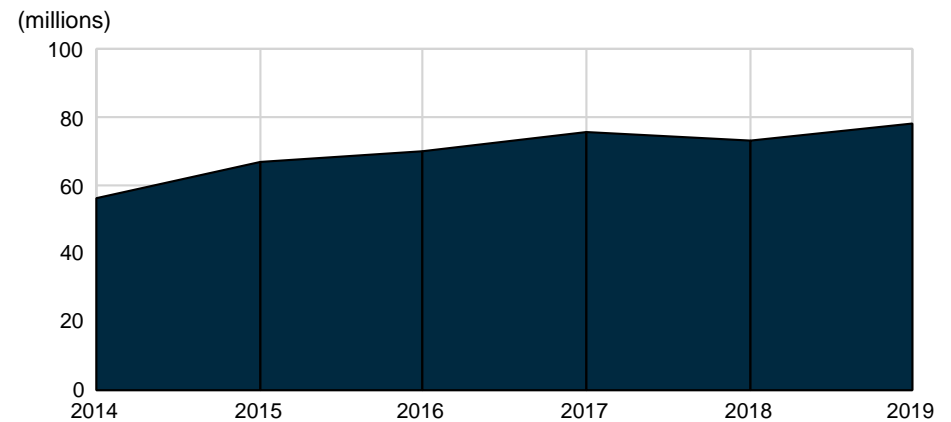
## History of Asset Growth Graphs

	Consolidated	Jan 2014- Dec 2014	Jan 2015- Dec 2015	Jan 2016- Dec 2016	Jan 2017- Dec 2017	Jan 2018- Dec 2018	Jan 2019- Mar 2019
Beginning Portfolio Value	53,861,954.43	53,861,954.43	56,554,936.79	66,793,731.69	70,196,472.36	75,572,509.95	73,506,699.24
Contributions	10,632,231.61	.32	10,632,231.10	.19	.00	.00	.00
Withdrawals	-1,114,757.55	-188,604.20	-201,705.27	-215,321.94	-223,042.51	-228,648.93	-57,434.70
Income Earned	8,388,913.73	1,240,711.84	1,452,743.77	1,568,242.99	1,615,737.31	2,027,499.25	483,978.57
Gain/Loss	6,411,992.15	1,640,874.40	-1,644,474.70	2,049,819.43	3,983,342.79	-3,864,661.03	4,247,091.26
Ending Portfolio Value	78,180,334.37	56,554,936.79	66,793,731.69	70,196,472.36	75,572,509.95	73,506,699.24	78,180,334.37
Total Return	4.24	5.36	-.17	5.42	7.99	-2.44	6.44

### Allocation Over Time



### Ending Market Values Over Time



Account Name: PARS/CITY OF FORT WORTH PRHCP

Account ID: 6746034300

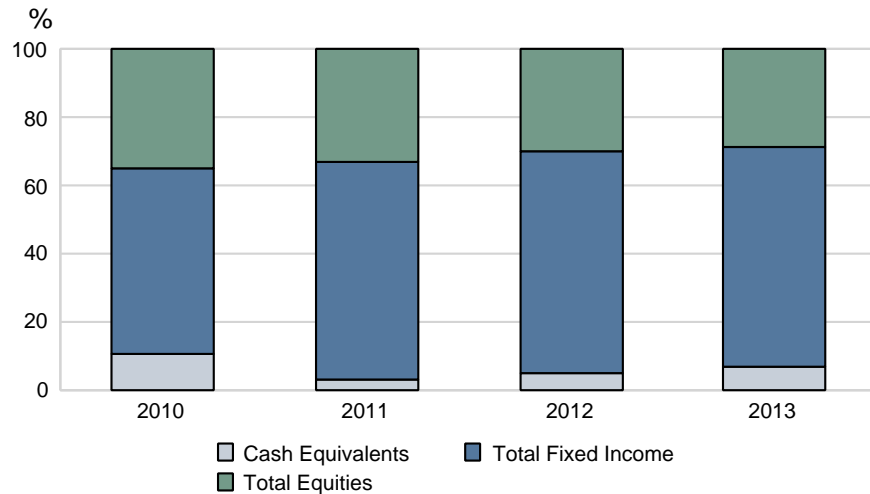


As of: December 31, 2013

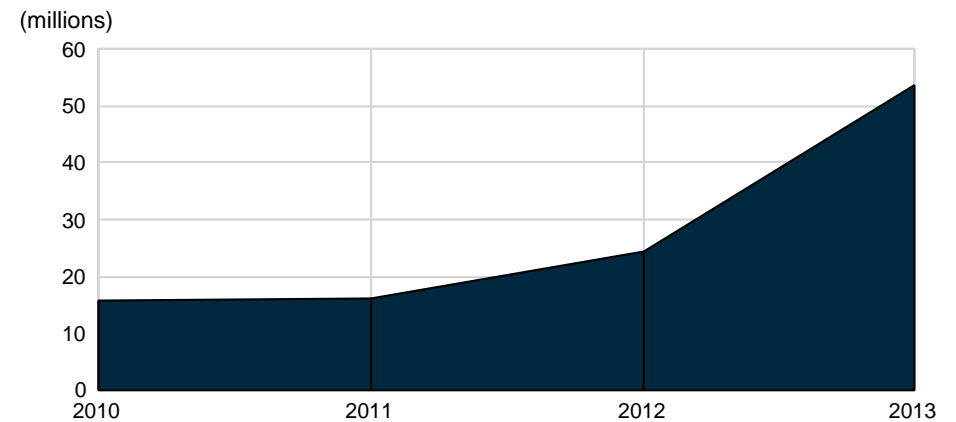
## History of Asset Growth Graphs

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

### Allocation Over Time



### Ending Market Values Over Time



## Asset Allocation – City of Fort Worth PRHCP

### As of March 31, 2019

Current Asset Allocation		Ticker	Investment Vehicle	
<b>Equity</b>	<b>31.57%</b>		<b>Range: 20%-40%</b>	<b>24,586,258</b>
Large Cap Core	8.94%	IVV	iShares Core S&P 500 ETF	6,964,891
Large Cap Value	4.18%	IVE	iShares S&P 500 Value ETF	3,258,750
Large Cap Growth	3.20%	IVW	iShares S&P 500 Growth ETF	2,488,878
Mid Cap Core	2.91%	IWR	iShares Russell Mid-Cap ETF	2,262,663
Small Cap Value	2.53%	IWN	iShares Russell 2000 Value ETF	1,971,995
Small Cap Growth	1.97%	IWO	iShares Russell 2000 Growth ETF	1,530,408
International Core	4.29%	EFA	iShares MSCI EAFE ETF	3,341,328
Emerging Markets	2.04%	VWO	Vanguard FTSE Emerging Markets ETF	1,591,540
Real Estate	1.51%	VNQ	Vanguard Real Estate ETF	1,175,805
<b>Fixed Income</b>	<b>67.35%</b>		<b>Range: 50%-80%</b>	<b>52,450,589</b>
	64.34%		Individual Bonds	50,107,655
Short-Term	3.01%	VFSUX	Vanguard Short-Term Investment-Grade Adm	2,342,935
<b>Cash</b>	<b>1.08%</b>		<b>Range: 0%-20%</b>	<b>840,608</b>
	1.08%	FGZXX	First American Government Oblig Z	840,608
<b>TOTAL</b>	<b>100.00%</b>			<b>\$77,877,455</b>

# City of Fort Worth

## For Period Ending March 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		2.72	14.91	14.91	12.60	15.72	13.17	16.96
iShares Core S&P 500 ETF		1.95	13.65	13.65	9.46	13.47	10.86	15.85
iShares S&P 500 Value ETF		1.07	12.17	12.17	5.79	10.45	7.88	14.30
MID CAP EQUITY FUNDS								
iShares Russell Mid-Cap ETF	(3/16)	0.85	16.48	16.48	6.38	11.65	8.65	16.69
SMALL CAP EQUITY FUNDS								
iShares Russell 2000 Value ETF		-2.89	11.90	11.90	0.04	10.75	5.51	13.98
iShares Russell 2000 Growth ETF		-1.36	17.13	17.13	3.82	14.91	8.51	16.60
INTERNATIONAL EQUITY FUNDS								
iShares MSCI EAFE ETF		0.67	9.96	9.96	-3.59	7.21	2.25	8.84
Vanguard FTSE Emerging Markets ETF	(3/11)	1.92	11.35	11.35	-6.80	9.85	3.60	8.63
REAL ESTATE FUNDS								
Vanguard Real Estate ETF	(10/15)	4.19	17.29	17.29	20.06	5.74	8.79	18.33
BOND FUNDS								
Vanguard Short-Term Investment-Grade Adm		0.92	2.18	2.18	3.70	2.11	2.05	3.56
BBgBarc US Agg Bond TR USD		1.92	2.94	2.94	4.48	2.03	2.74	3.77

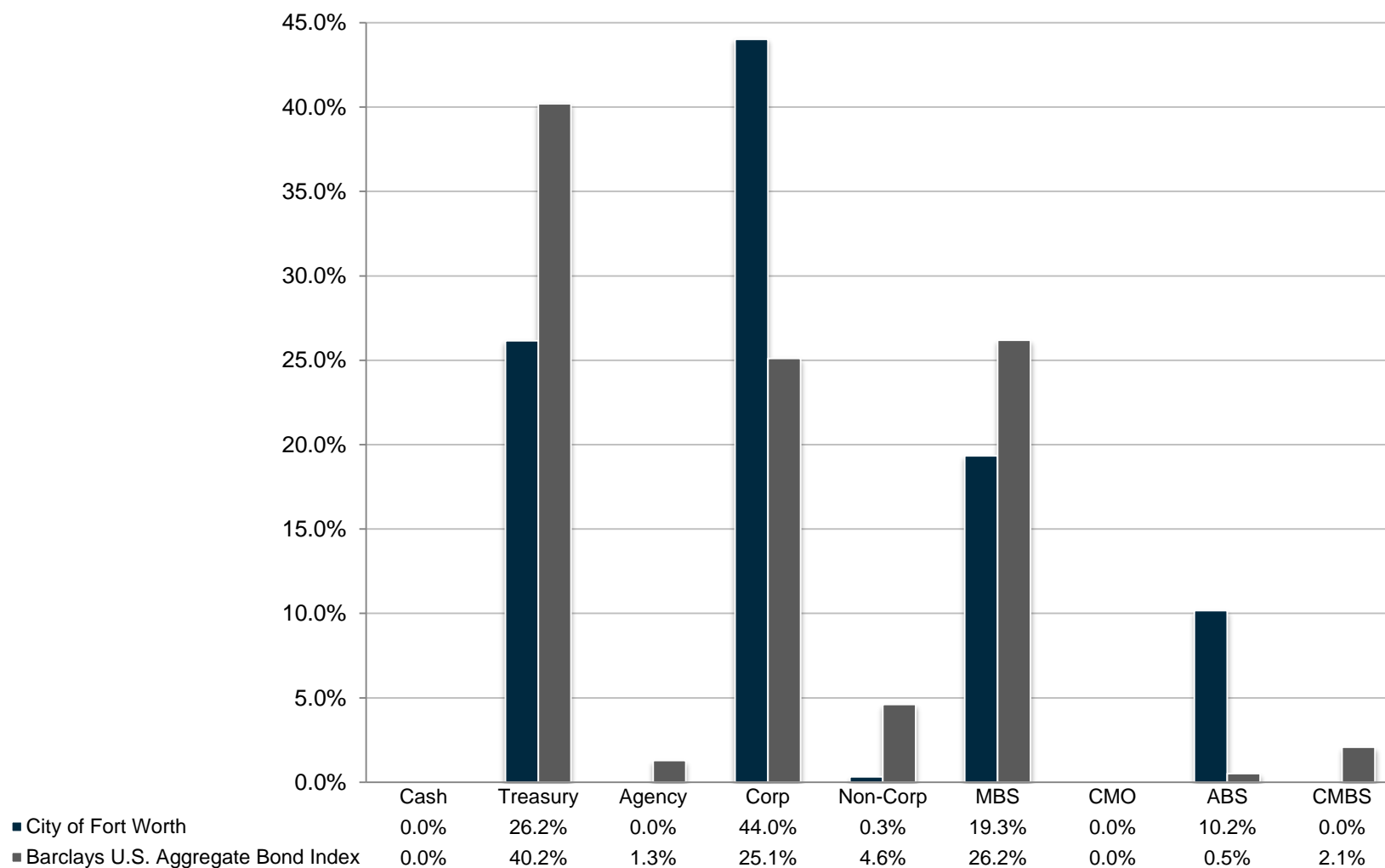
Source: SEI Investments, Morningstar Investments

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

## Fixed Income Portfolio: Statistics As of First Quarter 2019

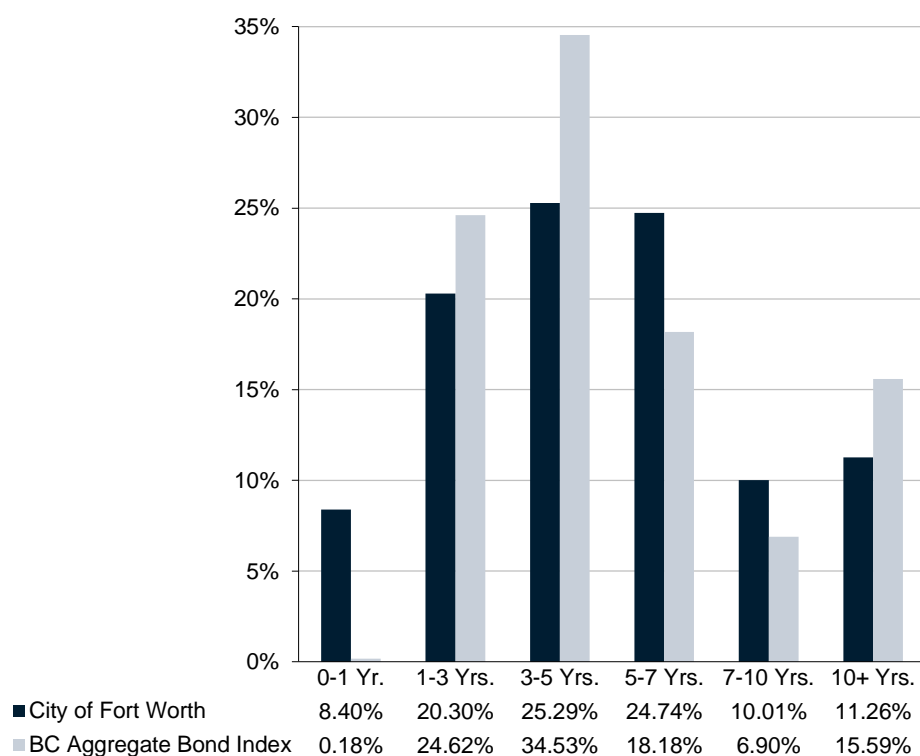
	City of Fort Worth	BC Aggregate Bond Index
Weighted Average Maturity	7.01 years	8.03 years
Effective Duration	5.40 years	5.95 years
Average Coupon	3.15%	3.22%
Yield to Maturity	3.03%	2.93%
Average Quality	Aa3	Aa2

## Fixed Income Portfolio: Sectors As of First Quarter 2019

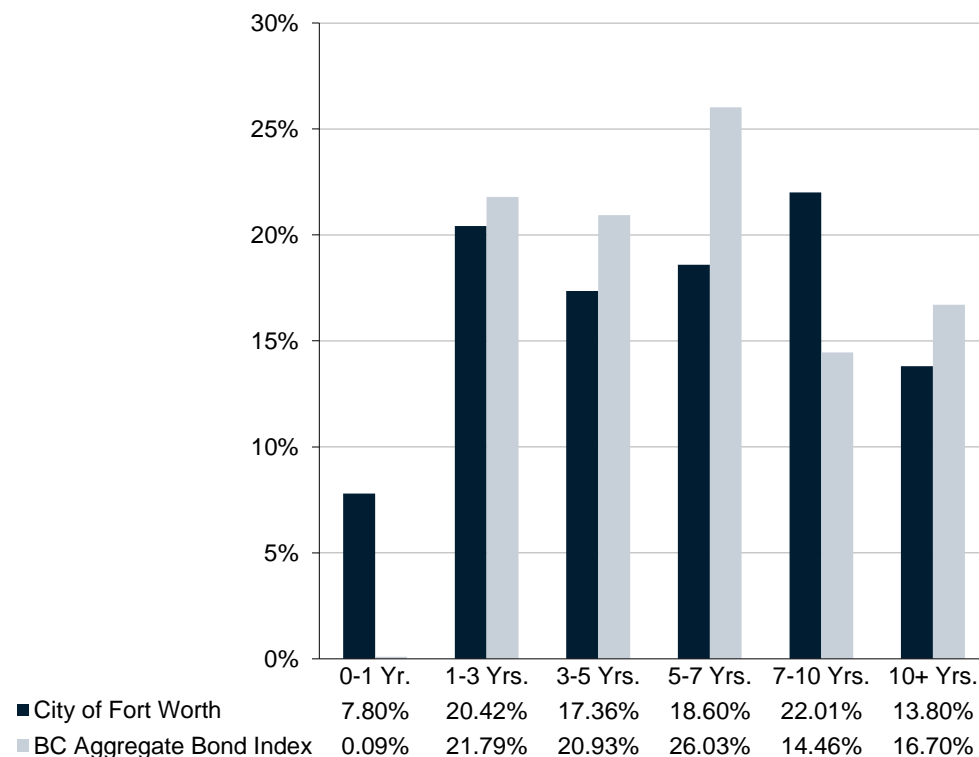


# Fixed Income Portfolio: Effective Duration and Effective Maturity As of First Quarter 2019

## Effective Duration



## Effective Maturity



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

Asset Type	Asset Name	Ticker	Shares/Units	Price	Market Value
Cash & Cash Equivalents	CASH		(7,504.4800)	\$1.0000	(\$7,504.48)
Cash & Cash Equivalents	FIRST AMERN GOVT OBLIG FD CL Z #3676	FGZXX	848,112.3700	\$1.0000	\$848,112.37
Equities	ISHARES MSCI EAFE ETF	EFA	51,516.0000	\$64.8600	\$3,341,327.76
Equities	ISHARES RUSSELL 2000 GROWTH ETF	IWO	7,782.0000	\$196.6600	\$1,530,408.12
Equities	ISHARES RUSSELL 2000 VALUE ETF	IWN	16,447.0000	\$119.9000	\$1,971,995.30
Equities	ISHARES RUSSELL MIDCAP ETF	IWR	41,940.0000	\$53.9500	\$2,262,663.00
Equities	ISHARES S&P 500 GROWTH ETF	IVW	14,440.0000	\$172.3600	\$2,488,878.40
Equities	ISHARES S&P 500 VALUE ETF	IVE	28,905.0000	\$112.7400	\$3,258,749.70
Equities	ISHARES TR CORE S&P500 ETF	IVV	24,476.0000	\$284.5600	\$6,964,890.56
Equities	VANGUARD FTSE EMRG MRKTS ETF	VWO	37,448.0000	\$42.5000	\$1,591,540.00
Equities	VANGUARD REAL ESTATE ETF	VNQ	13,529.0000	\$86.9100	\$1,175,805.39
Fixed Income	VNGRD ST TERM INVMT GRADE ADM #539	VFSUX	221,240.2870	\$10.5900	\$2,342,934.64
Fixed Income	ABBOTT LABS SR NT 3.750% 11/30/26	ALS3726	437,000.0000	103.952%	\$454,270.24
Fixed Income	AMERICAN EXPRESS CO 3.000% 10/30/24	AEC3024	500,000.0000	99.501%	\$497,505.00
Fixed Income	AMERICAN INTL GROUP 2.300% 7/16/19	AIG2319	500,000.0000	99.837%	\$499,185.00
Fixed Income	AMXCA 2017-6 A 2.040% 5/15/23	\2A2023	1,000,000.0000	99.303%	\$993,030.00
Fixed Income	ANHEUSER-BUSCH INBEV 4.900% 1/23/31	AI44919	205,000.0000	107.844%	\$221,080.20
Fixed Income	AT&T INC NTS 4.125% 2/17/26	AIN4126	500,000.0000	102.222%	\$511,110.00
Fixed Income	AVALONBAY CMNTYS INC 3.450% 6/01/25	ACI3425	500,000.0000	101.803%	\$509,015.00
Fixed Income	BANK OF NY MELLON 2.600% 2/07/22	BON2622	500,000.0000	99.943%	\$499,715.00
Fixed Income	BB&T CORP SR MTN 2.850% 10/26/24	BCS2824	200,000.0000	99.388%	\$198,776.00
Fixed Income	BECTON DICKINSON 2.675% 12/15/19	BD22619	500,000.0000	99.677%	\$498,385.00
Fixed Income	BERKSHIRE HATHAWAY 4.250% 1/15/49	BH44249	500,000.0000	104.671%	\$523,355.00
Fixed Income	BK OF AMERICA CORP 4.000% 4/01/24	BOA4024	750,000.0000	104.308%	\$782,310.00
Fixed Income	BK OF MONTREAL MTN 2.350% 9/11/22	BOM2322	500,000.0000	98.898%	\$494,490.00
Fixed Income	BK OF NOVA SCOTIA 2.700% 3/07/22	BON2722	500,000.0000	100.108%	\$500,540.00
Fixed Income	BOSTON PPTYS LTD PAR 2.750% 10/01/26	BXP26A	550,000.0000	94.744%	\$521,092.00
Fixed Income	CAPITAL ONE BK USA 3.375% 2/15/23	COB3323	750,000.0000	99.919%	\$749,392.50
Fixed Income	CC CCIT 2014-A1 2.880% 1/23/23	CC22823A	750,000.0000	100.559%	\$754,192.50
Fixed Income	CDN IMPERIAL BK 2.550% 6/16/22	CIB2522	500,000.0000	99.758%	\$498,790.00
Fixed Income	CELGENE CORP NT 3.250% 2/20/23	CC33223	500,000.0000	100.827%	\$504,135.00

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

Asset Type	Asset Name	Ticker	Shares/Units	Price	Market Value
Fixed Income	CIT 2014-2AA 2.770% 3/15/23	C222723	244,000.0000	100.475%	\$245,159.00
Fixed Income	CITIGROUP INC 3.200% 10/21/26	CI33226	750,000.0000	97.944%	\$734,580.00
Fixed Income	COMCAST CORP NEW SR 4.150% 10/15/28	CCN4128	550,000.0000	105.254%	\$578,897.00
Fixed Income	CONCHO RES INC 4.300% 8/15/28	CRI4328	270,000.0000	103.154%	\$278,515.80
Fixed Income	CVS HEALTH CORP 5.050% 3/25/48	CHC5048	470,000.0000	100.741%	\$473,482.70
Fixed Income	DOWDUPONT INC 5.319% 11/15/38	DI55338	500,000.0000	111.168%	\$555,840.00
Fixed Income	ECOLAB INC SR NT 2.375% 8/10/22	EIS2322	250,000.0000	98.700%	\$246,750.00
Fixed Income	EL PASO ENERGY CORP 7.800% 8/01/31	EP31	400,000.0000	128.719%	\$514,876.00
Fixed Income	ENBRIDGE INC 2.900% 7/15/22	EI22922	600,000.0000	99.709%	\$598,254.00
Fixed Income	ENTERPRISE PRODS NT 3.350% 3/15/23	EPN3323	540,000.0000	101.495%	\$548,073.00
Fixed Income	FGLMC #G16300 3.500% 5/01/32	G16300F	778,436.5800	102.422%	\$797,290.31
Fixed Income	FHLMC G14752 3.0000% 5/1/2028	G14752F	599,891.8800	101.314%	\$607,774.46
Fixed Income	FHLMC G16219 3.0000% 3/1/2032	G16219F	946,249.7700	101.135%	\$956,989.70
Fixed Income	FNMA AL7510 3.50000% 10/1/2045	AL7510A	1,355,082.9200	102.616%	\$1,390,531.89
Fixed Income	FNMA AL7945 3.50000% 1/1/2046	AL7945A	822,436.7700	102.321%	\$841,525.53
Fixed Income	FNMA AS4972 3.0000% 5/1/2045	AS4972A	902,892.0300	99.897%	\$901,962.05
Fixed Income	FNMA AS7701 2.500% 8/01/31	AS7701A	791,632.1800	99.637%	\$788,758.56
Fixed Income	FNMA AS8647 3.00000% 1/1/2047	AS8647A	848,323.9300	99.726%	\$845,999.52
Fixed Income	FNMA BM1228 3.00000% 5/1/2032	BM1228A	749,128.1000	101.120%	\$757,518.33
Fixed Income	FNMA MA3210 3.500% 11/01/47	MA3210A	1,573,250.1800	101.542%	\$1,597,509.70
Fixed Income	FNMA MA3536 4.000% 12/01/48	MA3536A	230,659.0200	102.988%	\$237,551.11
Fixed Income	FORD MTR CO NTS 7.450% 7/16/31	F31	500,000.0000	106.584%	\$532,920.00
Fixed Income	FORDO 2017-C A3 2.010% 3/15/22	F2A2022	1,000,000.0000	99.394%	\$993,940.00
Fixed Income	GENERAL MTRS FINL CO 4.000% 10/06/26	GMF4026	500,000.0000	95.790%	\$478,950.00
Fixed Income	GEORGIA PAC CORP 8.000% 1/15/24	GPC8024	425,000.0000	122.257%	\$519,592.25
Fixed Income	HALLIBURTON CO BDS 3.800% 11/15/25	HCB3825	500,000.0000	102.205%	\$511,025.00
Fixed Income	HAROT 2017-4 A3 2.050% 11/22/21	H2A2121A	550,000.0000	99.482%	\$547,151.00
Fixed Income	HAROT 2019-1 A3 2.830% 3/20/23	H2A2823	500,000.0000	100.616%	\$503,080.00
Fixed Income	HEWLETT PACKARD CO NT4.375% 9/15/21	HPC4321	500,000.0000	103.393%	\$516,965.00
Fixed Income	JPMORGAN CHASE & CO 3.200% 6/15/26	JPM26B	750,000.0000	99.352%	\$745,140.00
Fixed Income	KEY BANK NA 2.250% 3/16/20	KBN2220	300,000.0000	99.553%	\$298,659.00

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

Asset Type	Asset Name	Ticker	Shares/Units	Price	Market Value
Fixed Income	LOS ANGELES REV BDS 6.574% 7/01/45	LAR6545	110,000.0000	145.864%	\$160,450.40
Fixed Income	MAGELLAN MIDSTREAM 5.000% 3/01/26	MM55026	135,000.0000	108.510%	\$146,488.50
Fixed Income	NAROT 2016-C A3 1.180% 1/15/21	N2A1121	336,790.6800	99.396%	\$334,756.46
Fixed Income	NORFOLK SOUTHERN COR 4.150% 2/28/48	NSC4148	290,000.0000	101.358%	\$293,938.20
Fixed Income	PETRO-CDA NT 6.800% 5/15/38	SU/38	400,000.0000	128.813%	\$515,252.00
Fixed Income	PNC FINL SVCS GROUP 3.150% 5/19/27	PFS3127	500,000.0000	100.160%	\$500,800.00
Fixed Income	QUEST DIAGNOSTICS BD 3.500% 3/30/25	QDB3525	400,000.0000	100.017%	\$400,068.00
Fixed Income	REPUBLIC SVCS NTS 3.375% 11/15/27	RSN3327	450,000.0000	100.671%	\$453,019.50
Fixed Income	ROYAL BK SCOTLAND GR 3.875% 9/12/23	RBS23B	350,000.0000	100.415%	\$351,452.50
Fixed Income	SHIRE ACQ INV IRELAND2.875% 9/23/23	SAI2823	500,000.0000	98.689%	\$493,445.00
Fixed Income	TAOT 2017-D A3 1.930% 1/18/22	T2A2222	750,000.0000	99.277%	\$744,577.50
Fixed Income	TIME WARNER CABLE IN 6.550% 5/01/37	TWC37	400,000.0000	110.473%	\$441,892.00
Fixed Income	UNITED STATES TREAS 2.875% 8/15/28	UST2828A	1,000,000.0000	103.898%	\$1,038,980.00
Fixed Income	UNTD AIR 2013-1 4.300% 8/15/25	UA24325	388,783.9100	103.637%	\$402,923.98
Fixed Income	US TREAS BDS 3.625% 8/15/43	UTB3643	1,975,000.0000	114.891%	\$2,269,097.25
Fixed Income	US TREAS NTS 1.500% 11/30/19	UTN1519E	2,050,000.0000	99.375%	\$2,037,187.50
Fixed Income	US TREAS NTS 1.625% 4/30/23	UTN1623	425,000.0000	97.602%	\$414,808.50
Fixed Income	US TREAS NTS 1.750% 2/15/26	UTN1726	950,000.0000	95.551%	\$907,734.50
Fixed Income	US TREAS NTS 1.875% 1/31/22	UTN0022B	840,000.0000	98.988%	\$831,499.20
Fixed Income	US TREAS NTS 2.000% 2/15/25	UTN2025	800,000.0000	98.363%	\$786,904.00
Fixed Income	US TREAS NTS 2.000% 5/31/24	UTN2024A	1,200,000.0000	98.758%	\$1,185,096.00
Fixed Income	US TREAS NTS 2.125% 8/15/21	UTN2521	2,000,000.0000	99.664%	\$1,993,280.00
Fixed Income	US TREAS NTS 2.375% 5/15/27	UTN2327	875,000.0000	100.102%	\$875,892.50
Fixed Income	US TREAS NTS 2.375% 12/31/20	UTN2320	785,000.0000	100.082%	\$785,643.70
Fixed Income	VERIZON COMM SR NT 4.125% 3/16/27	VC44127	250,000.0000	104.721%	\$261,802.50
Fixed Income	VERIZON COMMUNICATIO 5.250% 3/16/37		350,000.0000	112.493%	\$393,725.50
Fixed Income	WELLS FARGO & CO NEW 3.000% 10/23/26	WFC3026A	750,000.0000	97.508%	\$731,310.00
<b>SUBTOTALS</b>					\$50,107,654.54
<b>Cash &amp; Cash Equivalents</b>					\$840,607.89
<b>Equities</b>					\$24,586,258.23
<b>Fixed Income</b>					\$52,450,589.18
<b>TOTALS</b>					\$77,877,455.30



# Monthly Investment Performance Analysis

Fort Worth Employees' Retirement Fund

Period Ended: March 31, 2019



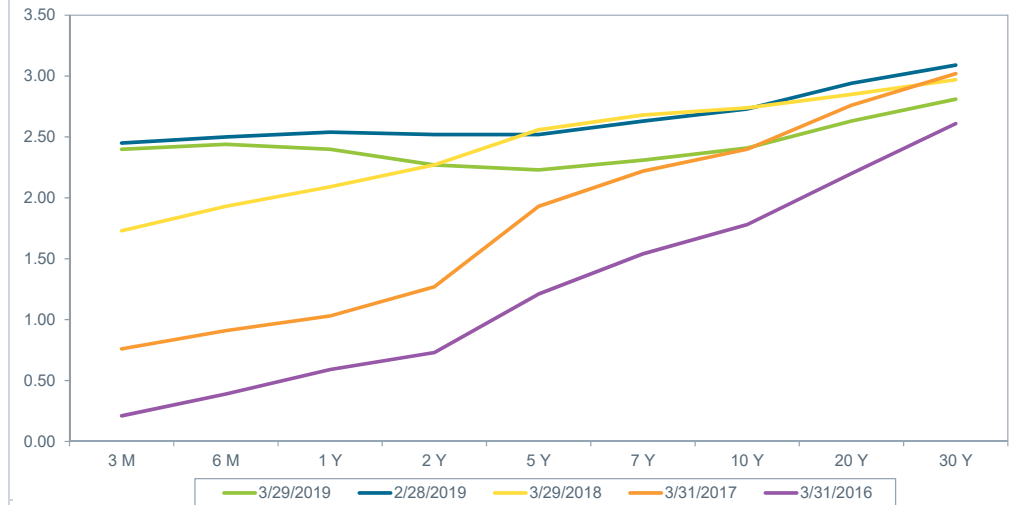
## General Market Commentary

- The Federal Open Market Committee (FOMC) left interest rates unchanged at its March meeting. The FOMC's economic outlook softened, as suggested by zero projected rate hikes in 2019, and only one in 2020. As a result, 10-year yields declined notably in the days after the FOMC meeting, and traded below 3-month yields as the US Treasury yield curve inverted.
- Though equity markets faltered early in March due to poor economic news, most global market segments rallied throughout the remainder of the month, primarily driven by strong corporate earnings and accommodative monetary policy.
- International developed markets lagged their US and emerging counterparts, primarily due to the release of poor economic data in Germany and France and increased uncertainty over Brexit. British Parliament passed an amendment giving itself the authority to vote on Brexit options, a direct rebuke to Prime Minister Theresa May.
- Equity markets posted positive returns in March as the S&P 500 (Cap Wtd) Index returned 1.94% and the MSCI EAFE (Net) Index returned 0.63%. Emerging markets returned 0.84% as measured by the MSCI EM (Net) Index.
- The Bloomberg US Aggregate Bond Index returned 1.92% in March, outperforming the 1.23% return by the Bloomberg US Treasury Intermediate Term Index. International fixed income markets returned 0.89%, as measured by the FTSE Non-US World Gov't Bond Index.
- Public real estate, as measured by the FTSE NAREIT Eq REITs Index (TR), returned 3.35% in March and 9.12% over the trailing five-year period.
- The Cambridge US Private Equity Index returned 18.01% for the trailing one-year period and 13.40% for the trailing five-year period ending September 2018.
- Absolute return strategies, as measured by the HFRI FOF Comp Index, returned 1.27% for the month and 0.49% over the trailing one-year period.
- Crude oil's price increased by 5.10% during the month, but has decreased by 7.39% YoY.

Economic Indicators	Mar-19		Feb-19	Mar-18	10 Yr	20 Yr
Federal Funds Rate (%)	2.43	▲	2.40	1.68	0.47	1.91
Breakeven Inflation - 5 Year (%)	1.79	▼	1.86	2.04	1.73	1.86
Breakeven Inflation - 10 Year (%)	1.87	▼	1.94	2.06	2.01	2.03
Breakeven Inflation - 30 Year (%)	1.92	▼	1.98	2.07	2.16	2.27
Bloomberg US Agg Bond Index - Yield (%)	2.93	▼	3.21	3.12	2.61	3.95
Bloomberg US Agg Bond Index - OAS (%)	0.44	▼	0.45	0.41	0.56	0.64
Bloomberg US Agg Credit Index - OAS (%)	1.13	▼	1.14	1.03	1.43	1.47
Bloomberg US Corp: HY Index - OAS (%)	3.91	▲	3.79	3.54	5.21	5.53
Capacity Utilization (%)	N/A	N/A	79.13	78.19	75.95	77.26
Unemployment Rate (%)	3.8	—	3.8	4.0	6.7	5.9
PMI - Manufacturing (%)	55.3	▲	54.2	59.3	54.1	52.8
Baltic Dry Index - Shipping	689	▲	658	1,055	1,385	2,311
Consumer Conf (Conf Board)	124.10	▼	131.40	127.00	85.25	92.80
CPI YoY (Headline) (%)	1.5	—	1.5	2.4	1.6	2.2
CPI YoY (Core) (%)	2.1	—	2.1	2.1	1.8	2.0
PPI YoY (%)	1.4	▲	0.5	3.0	1.5	2.3
M2 YoY (%)	4.1	▼	4.2	4.0	6.1	6.2
US Dollar Total Weighted Index	92.07	▲	91.16	86.37	81.62	86.26
WTI Crude Oil per Barrel (\$)	60	▲	57	65	73	61
Gold Spot per Oz (\$)	1,292	▼	1,313	1,326	1,315	892

The previous month's CPI YoY is used as a proxy for the current YoY return until it becomes available.  
Treasury data courtesy of the US Department of the Treasury. Economic data courtesy of Bloomberg Professional Service.

## Treasury Yield Curve (%)



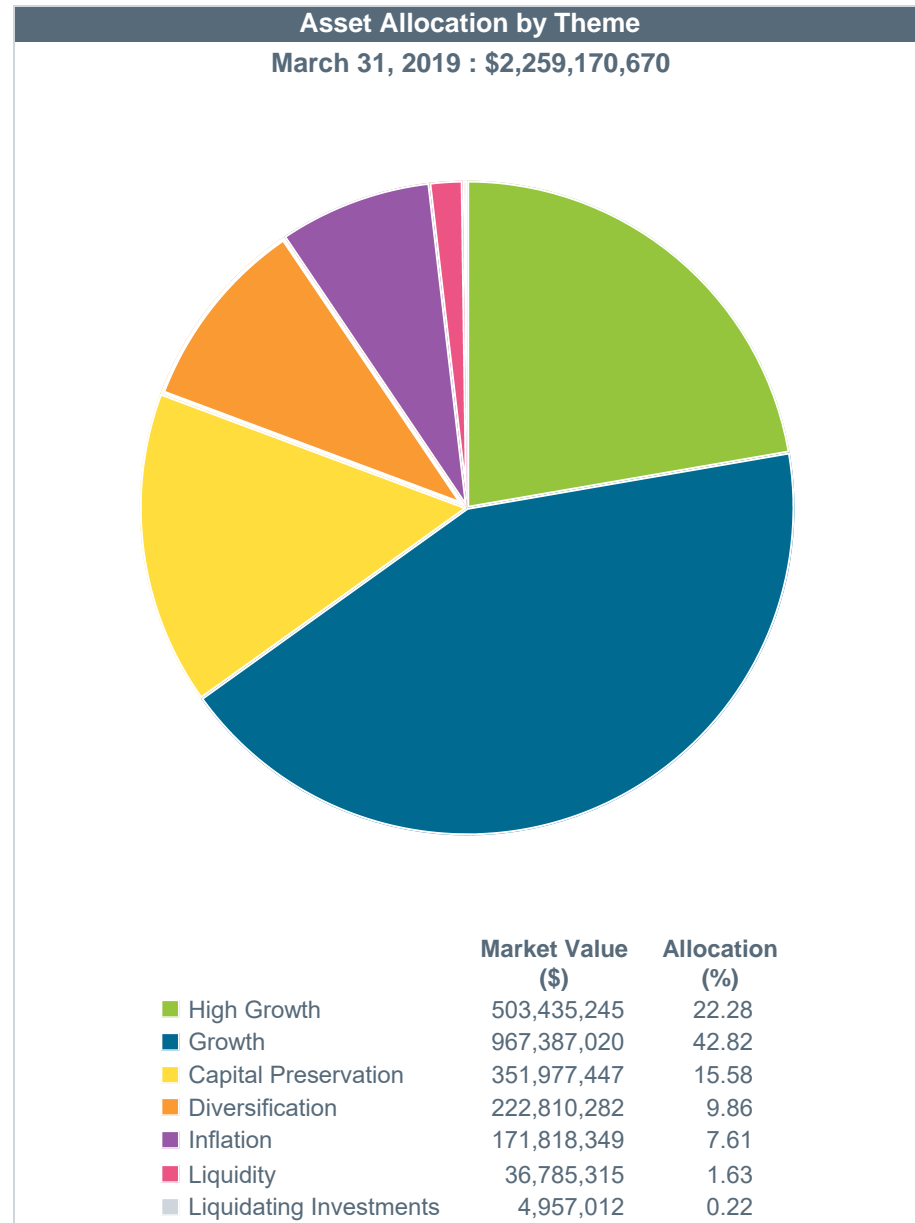
Treasury Yield Curve (%)	Mar-19	Feb-19		Mar-18		Mar-17		Mar-16
3 Month	2.40	2.45		1.73		0.76		0.21
6 Month	2.44	2.50		1.93		0.91		0.39
1 Year	2.40	2.54		2.09		1.03		0.59
2 Year	2.27	2.52		2.27		1.27		0.73
5 Year	2.23	2.52		2.56		1.93		1.21
7 Year	2.31	2.63		2.68		2.22		1.54
10 Year	2.41	2.73		2.74		2.40		1.78
20 Year	2.63	2.94		2.85		2.76		2.20
30 Year	2.81	3.09		2.97		3.02		2.61
Market Performance (%)	MTD	QTD	CYTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr
S&P 500 (Cap Wtd)	1.94	13.65	13.65	9.50	13.51	10.91	12.85	15.92
Russell 2000	-2.09	14.58	14.58	2.05	12.92	7.05	10.74	15.36
MSCI EAFE (Net)	0.63	9.98	9.98	-3.71	7.27	2.33	5.63	8.96
MSCI EAFE SC (Net)	0.16	10.65	10.65	-9.36	7.50	4.47	8.21	12.76
MSCI EM (Net)	0.84	9.93	9.93	-7.41	10.68	3.68	2.69	8.95
Bloomberg US Agg Bond	1.92	2.94	2.94	4.48	2.03	2.74	2.48	3.77
ICE BofAML 3 Mo US T-Bill	0.22	0.60	0.60	2.12	1.19	0.74	0.56	0.43
NCREIF ODCE (Gross)	1.42	1.42	1.42	7.52	7.97	10.17	10.77	8.74
FTSE NAREIT Eq REITs Index (TR)	3.35	16.33	16.33	20.86	6.13	9.12	9.25	18.28
HFRI FOF Comp Index	1.27	4.99	4.99	0.49	4.06	2.27	3.15	3.58
Bloomberg Cmdty Index (TR)	-0.18	6.32	6.32	-5.25	2.22	-8.92	-7.14	-2.56

# Fort Worth Employees' Retirement Fund

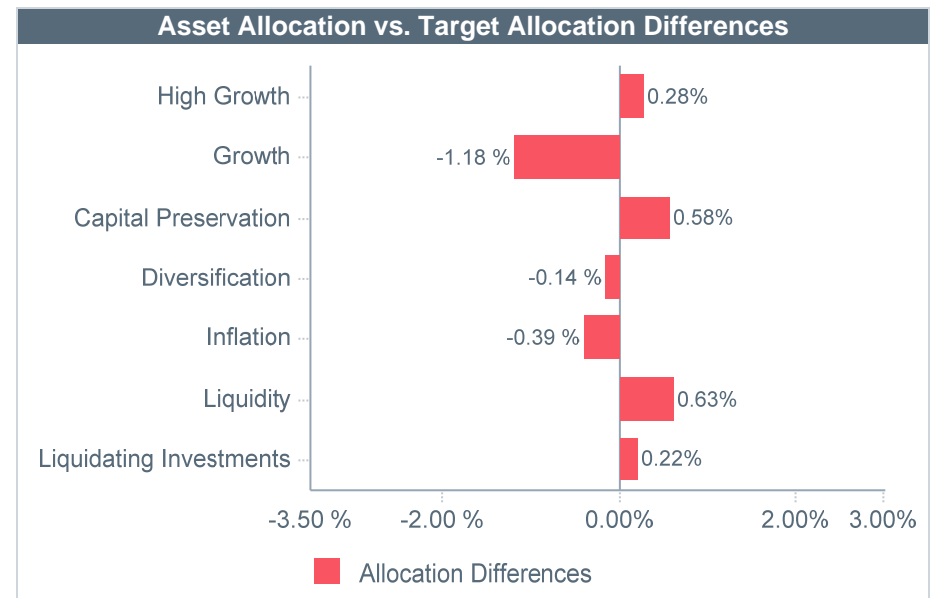
Total Fund

Asset Allocation by Theme and Asset Allocation vs. Target Allocation

As of March 31, 2019



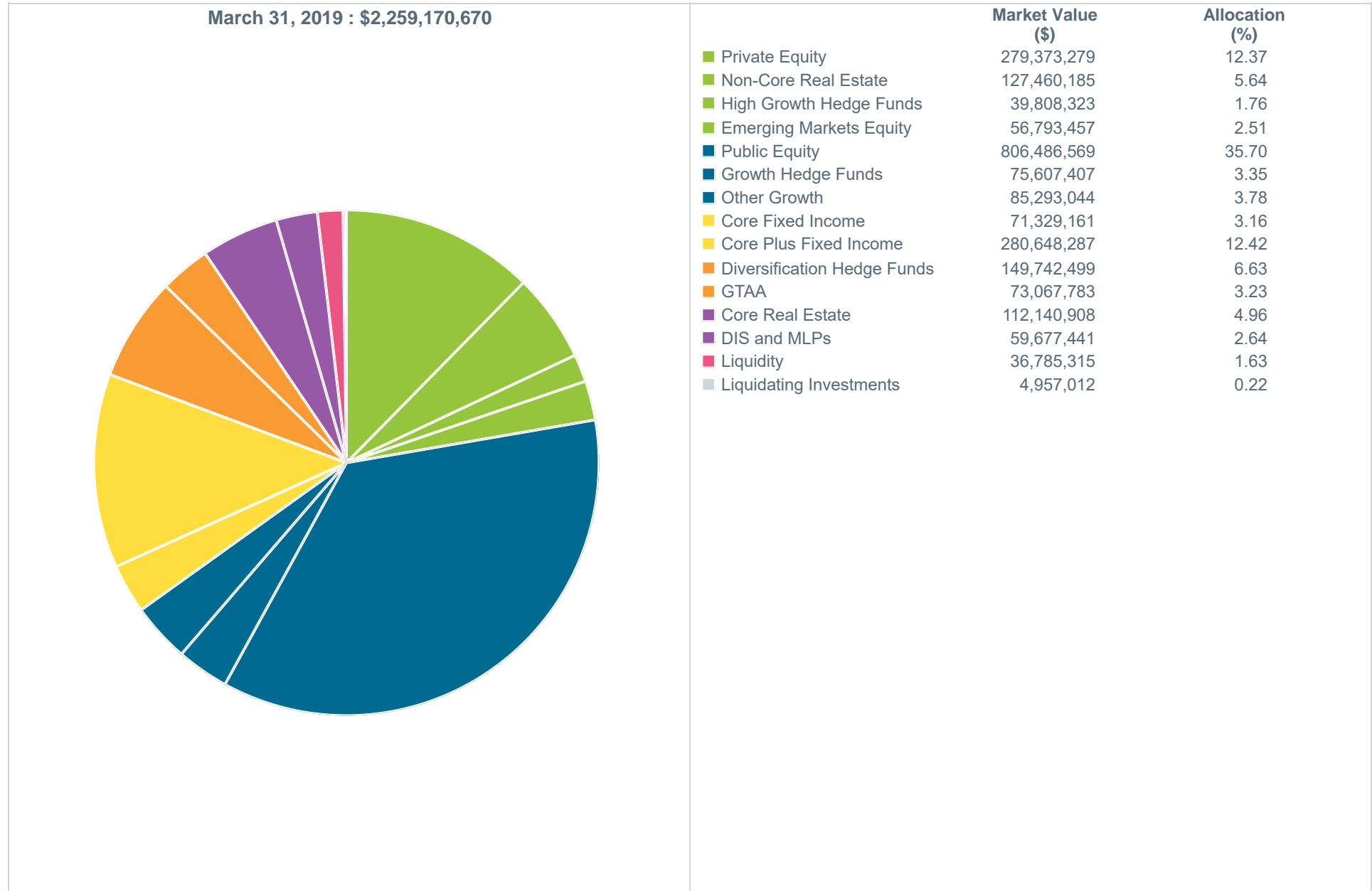
Asset Allocation vs. Target Allocation					
	Asset Allocation (\$)	Asset Allocation (%)	Target (%)	Min. (%)	Max. (%)
Total Fund	2,259,170,670	100.00	100.00	-	-
High Growth	503,435,245	22.28	22.00	15.00	29.00
Growth	967,387,020	42.82	44.00	35.00	53.00
Capital Preservation	351,977,447	15.58	15.00	13.00	17.00
Diversification	222,810,282	9.86	10.00	5.00	15.00
Inflation	171,818,349	7.61	8.00	5.00	11.00
Liquidity	36,785,315	1.63	1.00	0.00	2.00
Liquidating Investments	4,957,012	0.22	0.00	0.00	0.00



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

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

**As of March 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 March 31, 2019**

	Market Value (\$)	%	MTD	QTD	CYTD	1 Year	3 Years	5 Years	Since Incep.	Inception Date
<b>Total Fund (Gross)</b>	<b>2,259,170,670</b>	<b>100.00</b>	<b>0.79</b>	<b>6.77</b>	<b>6.77</b>	<b>2.44</b>	<b>8.26</b>	<b>5.78</b>	<b>8.69</b>	<b>09/01/1983</b>
<b>Total Fund</b>	<b>2,259,170,670</b>	<b>100.00</b>	<b>0.77</b>	<b>6.70</b>	<b>6.70</b>	<b>2.15</b>	<b>7.93</b>	<b>5.44</b>	<b>8.49</b>	<b>09/01/1983</b>
Implementation Index			0.76	6.90	6.90	3.07	7.93	5.60	N/A	
Difference			0.01	-0.20	-0.20	-0.92	0.00	-0.16	N/A	
<b>High Growth</b>	<b>503,435,245</b>	<b>22.28</b>	<b>1.53</b>	<b>2.24</b>	<b>2.24</b>	<b>6.48</b>	<b>N/A</b>	<b>N/A</b>	<b>11.99</b>	<b>01/01/2017</b>
High Growth Implementation Index			0.65	3.04	3.04	6.51	11.44	9.51	12.09	
Difference			0.88	-0.80	-0.80	-0.03	N/A	N/A	-0.10	
<b>Growth</b>	<b>967,387,020</b>	<b>42.82</b>	<b>0.04</b>	<b>11.78</b>	<b>11.78</b>	<b>-1.24</b>	<b>N/A</b>	<b>N/A</b>	<b>8.30</b>	<b>01/01/2017</b>
Growth Implementation Index			0.13	11.40	11.40	0.06	9.58	6.08	9.03	
Difference			-0.09	0.38	0.38	-1.30	N/A	N/A	-0.73	
<b>Capital Preservation</b>	<b>351,977,447</b>	<b>15.58</b>	<b>1.59</b>	<b>3.08</b>	<b>3.08</b>	<b>3.87</b>	<b>2.68</b>	<b>2.87</b>	<b>3.10</b>	<b>01/01/2017</b>
Capital Preservation Implementation Index			1.92	2.94	2.94	4.48	2.03	2.74	2.88	
Difference			-0.33	0.14	0.14	-0.61	0.65	0.13	0.22	
<b>Diversification</b>	<b>222,810,282</b>	<b>9.86</b>	<b>0.57</b>	<b>3.30</b>	<b>3.30</b>	<b>2.07</b>	<b>N/A</b>	<b>N/A</b>	<b>3.89</b>	<b>01/01/2017</b>
Diversification Implementation Index			1.20	3.28	3.28	1.52	2.76	2.38	2.03	
Difference			-0.63	0.02	0.02	0.55	N/A	N/A	1.86	
<b>Inflation</b>	<b>171,818,349</b>	<b>7.61</b>	<b>0.95</b>	<b>6.05</b>	<b>6.05</b>	<b>6.70</b>	<b>N/A</b>	<b>N/A</b>	<b>5.47</b>	<b>01/01/2017</b>
Inflation Implementation Index			1.85	5.66	5.66	7.51	7.05	4.11	4.42	
Difference			-0.90	0.39	0.39	-0.81	N/A	N/A	1.05	

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

As of March 31, 2019

	Market Value (\$)	%	5 Years	10 Years	Since Incep.	Inception Date
<b>Total Fund (Gross)</b>	<b>2,259,170,670</b>	<b>100.00</b>	<b>5.78</b>	<b>9.25</b>	<b>8.69</b>	<b>09/01/1983</b>
<b>Total Fund</b>	<b>2,259,170,670</b>	<b>100.00</b>	<b>5.44</b>	<b>8.88</b>	<b>8.49</b>	<b>09/01/1983</b>
Target Allocation Index			6.32	9.90	N/A	
Difference			-0.88	-1.02	N/A	
<b>High Growth</b>	<b>503,435,245</b>	<b>22.28</b>	<b>N/A</b>	<b>N/A</b>	<b>11.99</b>	<b>01/01/2017</b>
MSCI All Country World Index (USD) (Net)+3%			9.65	15.34	14.13	
Difference			N/A	N/A	-2.14	
<b>Growth</b>	<b>967,387,020</b>	<b>42.82</b>	<b>N/A</b>	<b>N/A</b>	<b>8.30</b>	<b>01/01/2017</b>
MSCI ACW Index (USD) (Net)			6.45	11.98	10.81	
Difference			N/A	N/A	-2.51	
<b>Capital Preservation</b>	<b>351,977,447</b>	<b>15.58</b>	<b>2.87</b>	<b>4.93</b>	<b>3.10</b>	<b>01/01/2017</b>
Bloomberg US Agg Bond Index			2.74	3.77	2.88	
Difference			0.13	1.16	0.22	
<b>Diversification</b>	<b>222,810,282</b>	<b>9.86</b>	<b>N/A</b>	<b>N/A</b>	<b>3.89</b>	<b>01/01/2017</b>
ICE BofAML 3 Mo US T-Bill Index+3%			3.77	3.44	4.52	
Difference			N/A	N/A	-0.63	
<b>Inflation</b>	<b>171,818,349</b>	<b>7.61</b>	<b>N/A</b>	<b>N/A</b>	<b>5.47</b>	<b>01/01/2017</b>
Consumer Price Index+4%			5.53	5.87	6.41	
Difference			N/A	N/A	-0.94	

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

As of March 31, 2019

	Market Value (\$)	%	MTD	QTD	CYTD	1 Year	3 Years	5 Years	10 Years	Since Incep.	Inception Date
<b>High Growth</b>											
<b>Private Equity</b>	279,373,279	12.37	0.50	-0.58	-0.58	10.49	14.69	15.35	12.90	6.97	04/01/2006
<b>Non-Core Real Estate</b>	127,460,185	5.64	3.89	3.15	3.15	4.95	6.60	7.66	N/A	8.18	09/01/2011
<b>High Growth Hedge Funds</b>	39,808,323	1.76	-0.65	6.73	6.73	6.15	N/A	N/A	N/A	6.34	01/01/2017
MSCI ACW Index (USD) (Net)			1.26	12.18	12.18	2.60	10.67	6.45	11.98	10.81	
Difference			-1.91	-5.45	-5.45	3.55	N/A	N/A	N/A	-4.47	
<b>Emerging Markets Equity</b>	56,793,457	2.51	3.16	12.50	12.50	-8.94	9.32	3.69	N/A	5.25	02/01/2014
MSCI Emg Mkts Index (USD) (Net)			0.84	9.93	9.93	-7.41	10.68	3.68	8.95	4.83	
Difference			2.32	2.57	2.57	-1.53	-1.36	0.01	N/A	0.42	
<b>Wm Blair EM Equity (CF)</b>	56,793,457	2.51	3.16	12.50	12.50	-8.94	9.32	3.69	N/A	5.25	02/01/2014
MSCI Emg Mkts Index (USD) (Net)			0.84	9.93	9.93	-7.41	10.68	3.68	8.95	4.83	
Difference			2.32	2.57	2.57	-1.53	-1.36	0.01	N/A	0.42	
<b>Growth</b>											
<b>Public Equity</b>	806,486,569	35.70	-0.13	12.84	12.84	-1.73	10.30	5.71	12.11	4.23	07/01/2007
MSCI ACW Index (USD) (Net)			1.26	12.18	12.18	2.60	10.67	6.45	11.98	4.23	
Difference			-1.39	0.66	0.66	-4.33	-0.37	-0.74	0.13	0.00	
<b>NTAM ACW IM Index (CF)</b>	250,663,501	11.10	1.14	12.41	12.41	2.17	N/A	N/A	N/A	9.91	02/01/2017
MSCI ACW IM Index (USD) (Net)			1.03	12.29	12.29	1.89	10.58	6.33	12.27	9.55	
Difference			0.11	0.12	0.12	0.28	N/A	N/A	N/A	0.36	
<b>NTAM ACW Dvsf'd Multi-Factor Index (CF)</b>	248,260,215	10.99	-0.23	11.95	11.95	-3.50	N/A	N/A	N/A	8.50	04/01/2017
MSCI ACW Dvsf'd Multi-Factor Index (USD) (Net)			-0.36	11.95	11.95	-3.58	10.26	7.64	14.27	8.24	
Difference			0.13	0.00	0.00	0.08	N/A	N/A	N/A	0.26	
<b>Frontier Capital S/MCG (SA)</b>	76,216,389	3.37	-2.50	15.15	15.15	2.12	11.86	7.19	N/A	11.87	04/01/2010
Russell 2500 Grth Index			-0.25	18.99	18.99	7.54	15.60	9.72	17.50	13.23	
Difference			-2.25	-3.84	-3.84	-5.42	-3.74	-2.53	N/A	-1.36	
<b>Westwood Small-Cap Value (SA)</b>	75,565,235	3.34	-2.12	14.81	14.81	-1.43	12.99	N/A	N/A	15.34	03/01/2016
Russell 2000 Val Index			-2.88	11.93	11.93	0.17	10.86	5.59	14.12	13.44	
Difference			0.76	2.88	2.88	-1.60	2.13	N/A	N/A	1.90	
<b>Wellington: International Horizons (SA)</b>	77,769,817	3.44	0.19	11.80	11.80	-5.36	N/A	N/A	N/A	-5.92	03/01/2018
MSCI ACW Ex US Index (USD) (Net)			0.60	10.31	10.31	-4.22	8.09	2.57	8.85	-5.46	
Difference			-0.41	1.49	1.49	-1.14	N/A	N/A	N/A	-0.46	

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

As of March 31, 2019

	Market Value (\$)	%	MTD	QTD	CYTD	1 Year	3 Years	5 Years	10 Years	Since Incep.	Inception Date
<b>Franklin Templeton Small Cap Int'l Equity (SA)</b>	<b>78,011,051</b>	<b>3.45</b>	<b>0.22</b>	<b>14.01</b>	<b>14.01</b>	<b>-8.37</b>	<b>7.34</b>	<b>3.65</b>	<b>N/A</b>	<b>5.29</b>	<b>05/01/2013</b>
MSCI ACW Ex US Sm Cap Index (USD) (Net)			0.15	10.26	10.26	-9.49	7.01	3.26	11.86	4.93	
Difference			0.07	3.75	3.75	1.12	0.33	0.39	N/A	0.36	
<b>Growth Hedge Funds</b>	<b>75,607,407</b>	<b>3.35</b>	<b>0.12</b>	<b>5.51</b>	<b>5.51</b>	<b>-5.30</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>4.54</b>	<b>01/01/2017</b>
Growth Hedge Fund Custom Index			0.29	6.00	6.00	0.86	6.86	3.31	6.71	5.00	
Difference			-0.17	-0.49	-0.49	-6.16	N/A	N/A	N/A	-0.46	
<b>Other Growth</b>	<b>85,293,044</b>	<b>3.78</b>	<b>1.33</b>	<b>9.15</b>	<b>9.15</b>	<b>5.51</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>5.55</b>	<b>01/01/2017</b>
Other Growth Actual Allocation Index			1.72	8.88	8.88	7.34	N/A	N/A	N/A	5.73	
Difference			-0.39	0.27	0.27	-1.83	N/A	N/A	N/A	-0.18	
<b>Stone Harbor EM Dbt;Inst (SHMDX)</b>	<b>40,943,308</b>	<b>1.81</b>	<b>1.13</b>	<b>8.97</b>	<b>8.97</b>	<b>0.66</b>	<b>5.93</b>	<b>4.54</b>	<b>N/A</b>	<b>4.34</b>	<b>06/01/2011</b>
JPM Emg Mkts Bond Gbl Dvf'd Index (TR)			1.42	6.95	6.95	4.21	5.79	5.44	8.52	5.80	
Difference			-0.29	2.02	2.02	-3.55	0.14	-0.90	N/A	-1.46	
<b>Loomis Sayles High Yield (SA)</b>	<b>44,206,439</b>	<b>1.96</b>	<b>0.93</b>	<b>6.84</b>	<b>6.84</b>	<b>4.67</b>	<b>6.01</b>	<b>4.01</b>	<b>9.77</b>	<b>7.96</b>	<b>06/01/2008</b>
Loomis Sayles Custom Index			0.94	7.26	7.26	5.93	3.67	3.61	4.67	4.46	
Difference			-0.01	-0.42	-0.42	-1.26	2.34	0.40	5.10	3.50	

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

As of March 31, 2019

	Market Value (\$)	%	MTD	QTD	CYTD	1 Year	3 Years	5 Years	10 Years	Since Incep.	Inception Date
<b>Capital Preservation</b>											
<b>Core Fixed Income</b>	<b>71,329,161</b>	<b>3.16</b>	<b>1.55</b>	<b>2.52</b>	<b>2.52</b>	<b>4.01</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>3.13</b>	<b>01/01/2017</b>
Bloomberg US Agg Bond Index			1.92	2.94	2.94	4.48	2.03	2.74	3.77	2.88	
Difference			-0.37	-0.42	-0.42	-0.47	N/A	N/A	N/A	0.25	
<b>Garcia Hamilton Aggregate (SA)</b>	<b>71,329,161</b>	<b>3.16</b>	<b>1.55</b>	<b>2.52</b>	<b>2.52</b>	<b>4.01</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>2.19</b>	<b>11/01/2016</b>
Bloomberg US Agg Bond Index			1.92	2.94	2.94	4.48	2.03	2.74	3.77	1.73	
Difference			-0.37	-0.42	-0.42	-0.47	N/A	N/A	N/A	0.46	
<b>Core Plus Fixed Income</b>	<b>280,648,287</b>	<b>12.42</b>	<b>1.60</b>	<b>3.22</b>	<b>3.22</b>	<b>3.83</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>3.08</b>	<b>01/01/2017</b>
Bloomberg US Agg Bond Index			1.92	2.94	2.94	4.48	2.03	2.74	3.77	2.88	
Difference			-0.32	0.28	0.28	-0.65	N/A	N/A	N/A	0.20	
<b>PIMCO Total Return (SA)</b>	<b>140,009,885</b>	<b>6.20</b>	<b>1.39</b>	<b>2.97</b>	<b>2.97</b>	<b>4.02</b>	<b>2.87</b>	<b>2.93</b>	<b>4.27</b>	<b>6.75</b>	<b>12/01/1988</b>
Bloomberg US Agg Bond Index			1.92	2.94	2.94	4.48	2.03	2.74	3.77	6.13	
Difference			-0.53	0.03	0.03	-0.46	0.84	0.19	0.50	0.62	
<b>Aberdeen Total Return (SA)</b>	<b>140,638,402</b>	<b>6.23</b>	<b>1.81</b>	<b>3.47</b>	<b>3.47</b>	<b>3.63</b>	<b>2.44</b>	<b>2.77</b>	<b>N/A</b>	<b>3.74</b>	<b>01/01/2010</b>
Bloomberg US Agg Bond Index			1.92	2.94	2.94	4.48	2.03	2.74	3.77	3.44	
Difference			-0.11	0.53	0.53	-0.85	0.41	0.03	N/A	0.30	
<b>Diversification</b>											
<b>Diversification Hedge Funds</b>	<b>149,742,499</b>	<b>6.63</b>	<b>0.55</b>	<b>2.33</b>	<b>2.33</b>	<b>3.14</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>3.02</b>	<b>01/01/2017</b>
Diversification Hedge Fund Custom Index			1.20	3.28	3.28	1.52	2.76	2.38	4.14	2.03	
Difference			-0.65	-0.95	-0.95	1.62	N/A	N/A	N/A	0.99	
<b>GTAA</b>	<b>73,067,783</b>	<b>3.23</b>	<b>0.61</b>	<b>5.39</b>	<b>5.39</b>	<b>-0.13</b>	<b>7.14</b>	<b>3.07</b>	<b>N/A</b>	<b>5.21</b>	<b>02/01/2010</b>
60% MSCI ACW (Net)/40% Bbrg Gbl Agg Idx			1.26	8.14	8.14	1.64	7.04	4.40	8.54	6.24	
Difference			-0.65	-2.75	-2.75	-1.77	0.10	-1.33	N/A	-1.03	
<b>PIMCO:All Asset;Inst (PAAIX)</b>	<b>73,067,783</b>	<b>3.23</b>	<b>0.61</b>	<b>5.39</b>	<b>5.39</b>	<b>-0.13</b>	<b>7.14</b>	<b>3.07</b>	<b>N/A</b>	<b>5.21</b>	<b>02/01/2010</b>
60% MSCI ACW (Net)/40% Bbrg Gbl Agg Idx			1.26	8.14	8.14	1.64	7.04	4.40	8.54	6.24	
Difference			-0.65	-2.75	-2.75	-1.77	0.10	-1.33	N/A	-1.03	

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

**As of March 31, 2019**

	Market Value (\$)	%	MTD	QTD	CYTD	1 Year	3 Years	5 Years	10 Years	Since Incep.	Inception Date
<b>Inflation</b>											
<b>Core Real Estate</b>	<b>112,140,908</b>	<b>4.96</b>	<b>-0.18</b>	<b>1.41</b>	<b>1.41</b>	<b>6.65</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>9.16</b>	<b>01/01/2017</b>
NCREIF ODCE Index (AWA) (Net)			1.20	1.20	1.20	6.55	7.01	9.18	7.73	6.77	
Difference			-1.38	0.21	0.21	0.10	N/A	N/A	N/A	2.39	
<b>DIS and MLPs</b>	<b>59,677,441</b>	<b>2.64</b>	<b>3.06</b>	<b>15.51</b>	<b>15.51</b>	<b>6.86</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-0.64</b>	<b>01/01/2017</b>
DIS and MLPs Actual Allocation Index			2.45	13.46	13.46	7.32	N/A	N/A	N/A	-0.93	
Difference			0.61	2.05	2.05	-0.46	N/A	N/A	N/A	0.29	
<b>Harvest Fund Advisors MLP Alpha (SA)</b>	<b>28,097,287</b>	<b>1.24</b>	<b>3.80</b>	<b>20.73</b>	<b>20.73</b>	<b>15.13</b>	<b>7.69</b>	<b>N/A</b>	<b>N/A</b>	<b>-4.29</b>	<b>11/01/2014</b>
S&P MLP Index (TR)			4.25	18.75	18.75	17.50	8.84	-3.86	11.01	-7.06	
Difference			-0.45	1.98	1.98	-2.37	-1.15	N/A	N/A	2.77	
<b>Nuveen Real Asset Inc;R6 (NRIFX)</b>	<b>31,580,154</b>	<b>1.40</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>04/01/2019</b>
Nuveen Real Asset Income Blend Index			2.16	11.10	11.10	7.48	6.64	5.26	N/A	N/A	
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

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

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

**As of March 31, 2019**

Composite/Manager	Target	Sub-Target	Active/Passive	Effective Fee
<b>Total Fund</b>	<b>100%</b>		<b>78% Active/22% Passive</b>	<b>0.70%</b>
<b>High Growth</b>	<b>22%</b>		<b>100% Active</b>	<b>1.18%</b>
Private Equity	10%	45%	Active	1.19%
Non-Core Real Estate	7%	30%	Active	1.20%
High Growth Hedge Funds	2%	8%	Active	1.76%
Wm Blair EM Equity (CF)	4%	18%	Active	0.89%
<b>Growth</b>	<b>44%</b>		<b>52% Active/48% Passive</b>	<b>0.44%</b>
NTAM ACW IM Index (CF)	12%	27%	Passive	0.015%
NTAM ACW Dvsf'd Multi-Factor Index (CF)	11%	24%	Passive	0.05%
Frontier Capital S/MCG (SA)	4%	8%	Active	0.75%
Westwood Small-Cap Value (SA)	4%	8%	Active	0.88%
Wellington: International Horizons (SA)	4%	8%	Active	0.60%
Franklin Templeton Small Cap Int'l Equity (SA)	4%	8%	Active	0.85%
Growth Hedge Funds	4%	9%	Active	1.50%
Stone Harbor EM Dbt;Inst (SHMDX)	2%	5%	Active	0.71%
Loomis Sayles High Yield (SA)	2%	4%	Active	0.45%
<b>Capital Preservation</b>	<b>15%</b>		<b>100% Active</b>	<b>0.25%</b>
Garcia Hamilton Aggregate (SA)	3%	20%	Active	0.20%
PIMCO Total Return (SA)	6%	40%	Active	0.23%
Aberdeen Total Return (SA)	6%	40%	Active	0.29%
<b>Diversification</b>	<b>10%</b>		<b>100% Active</b>	<b>1.46%</b>
Diversification Hedge Funds	10%	100%	Active	1.46%
PIMCO:All Asset;Inst (PAAIX)	0%	0%	Active	0.865%
<b>Inflation</b>	<b>8%</b>		<b>100% Active</b>	<b>0.84%</b>
Core Real Estate	5%	65%	Active	0.88%
Harvest Fund Advisors MLP Alpha (SA)	1%	15%	Active	0.75%
Nuveen Real Asset Inc;R6 (NRIFX)	2%	20%	Active	0.81%
<b>Liquidity</b>	<b>1%</b>		<b>100% Passive</b>	<b>N/A</b>
Liquidity	1%	100%	Passive	N/A

Allocations may not sum to 100% due to rounding.

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

Private Equity fee is based on invested capital.

# Fort Worth Employees' Retirement Fund

## Thematic Asset Class Buckets

### High Growth

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

### Growth

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

### Capital Preservation

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

### Diversification

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

### Inflation

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

### Liquidating Investments

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

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