



February 5, 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 December 31, 2018. 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	2.776	2.514	1.664
Permanent Fund	-7.120	-5.600	11.980
OPEB	-3.540	-2.590	7.820
Retirement	-6.560	-3.620	14.620

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

As always, we are happy to answer any questions.

Respectfully Submitted,

John Samford
Assistant Director of Finance, Treasury

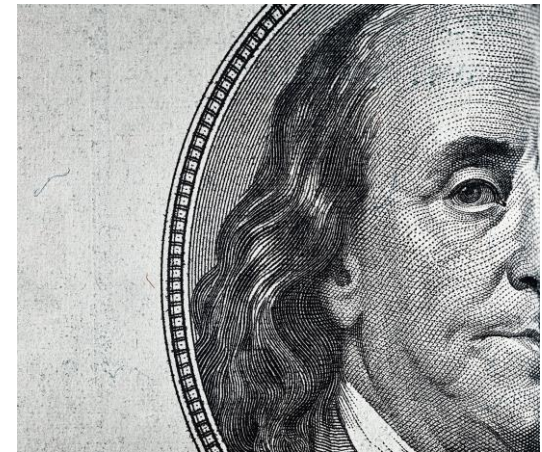
Attachment

Financial Management Services

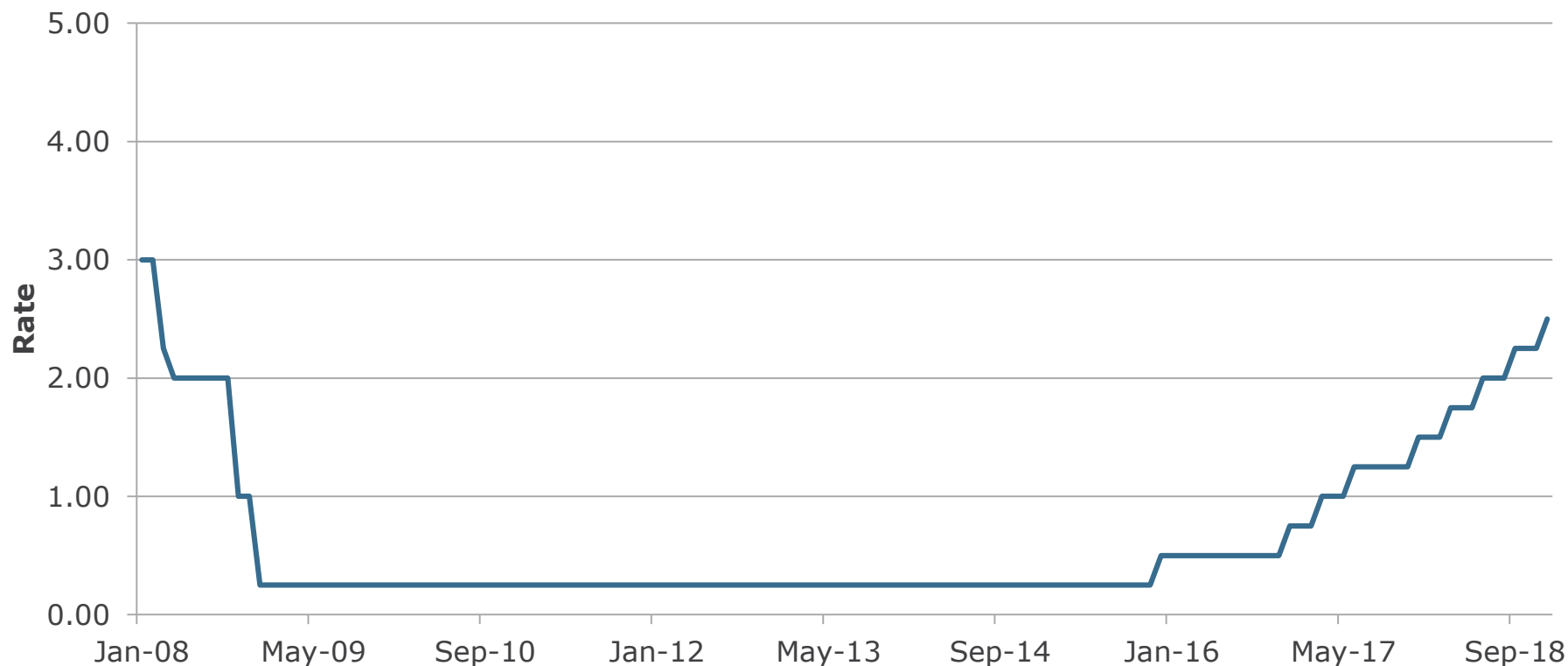


Public Trust Advisors Quarterly Economic Update

December 31, 2018



Fed Funds Target Rate



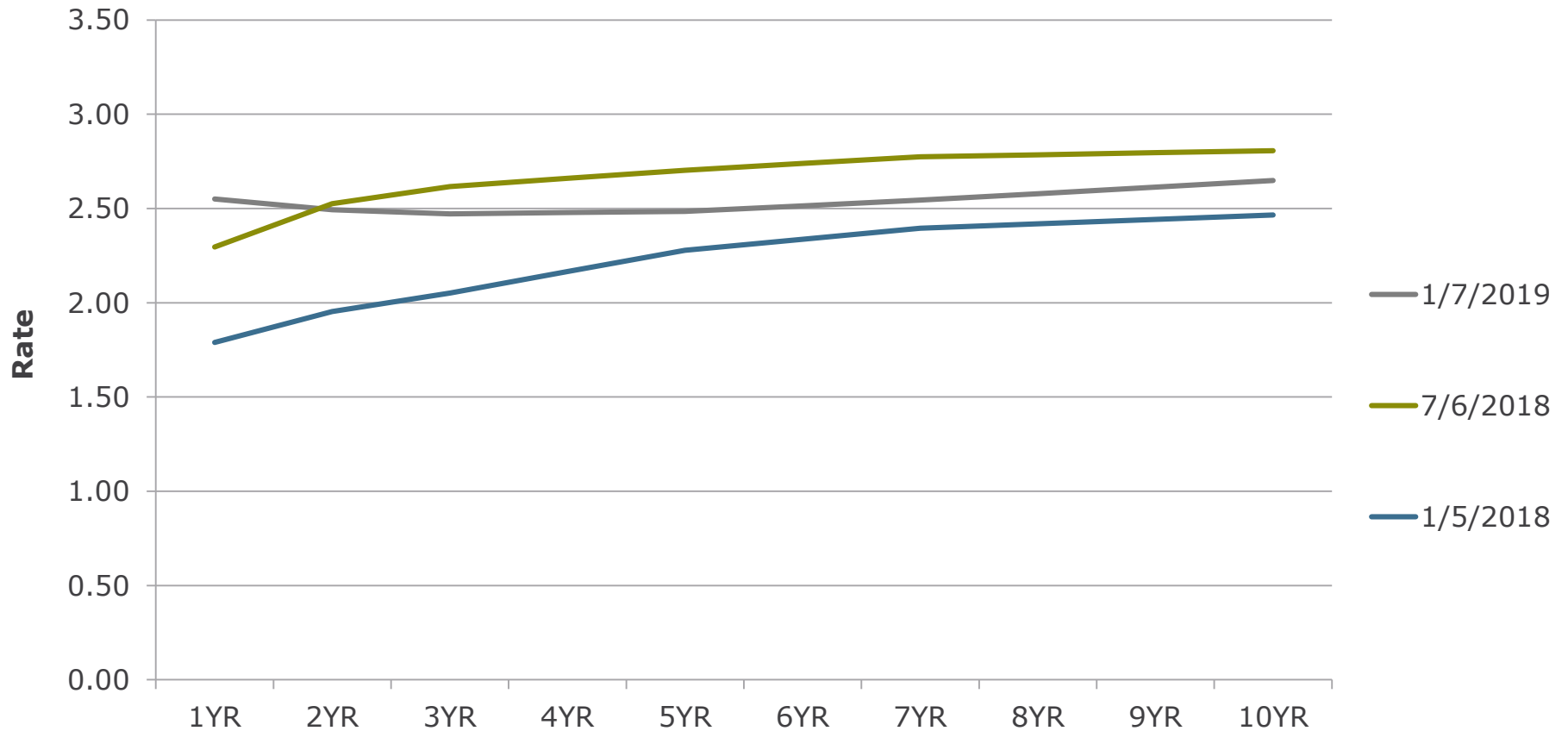
- The Federal Reserve increased the target rate to a range of 2.25% to 2.50% on December 19, 2018.
- The Federal Reserve began reducing its \$4.5 trillion balance sheet in October 2017 by not reinvesting all of the maturing securities from its portfolio.
- The Federal Reserve will allow up to \$50 billion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

FOMC Dot Plot – September 2018



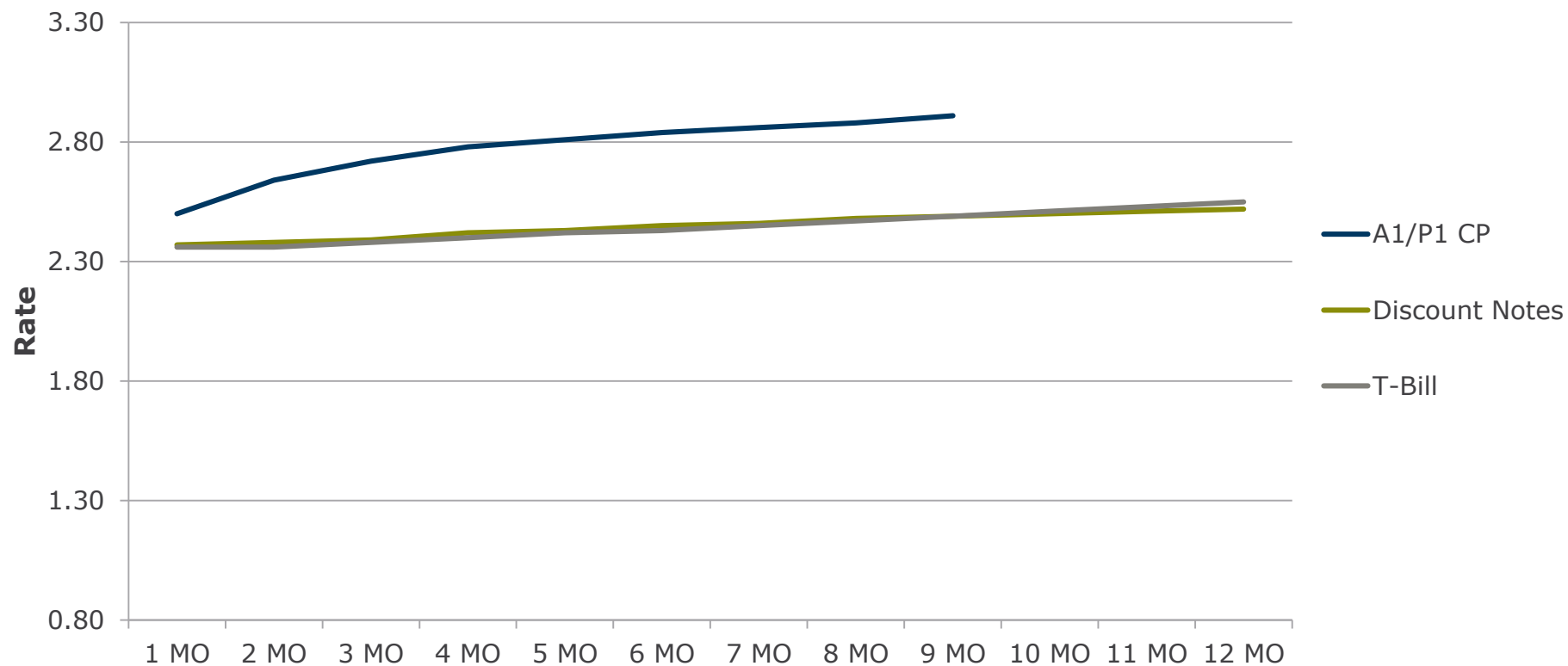
- The December 2018 dot plot is now signaling two increases in the target rate for 2019, down from the three increases projected following the September 2018 meeting.
- The Federal Reserve continues to signal “further gradual increases” as being the appropriate policy path with an additional 25 basis point increase in the target rate in 2020.

Comparative Historical Yield Curves



- The yield curve continues to flatten as the front-end rose due to Fed tightening in 2018 while intermediate rates (5YR-10YR) decreased over the last six months due to slowing inflation and a deceleration in economic activity.

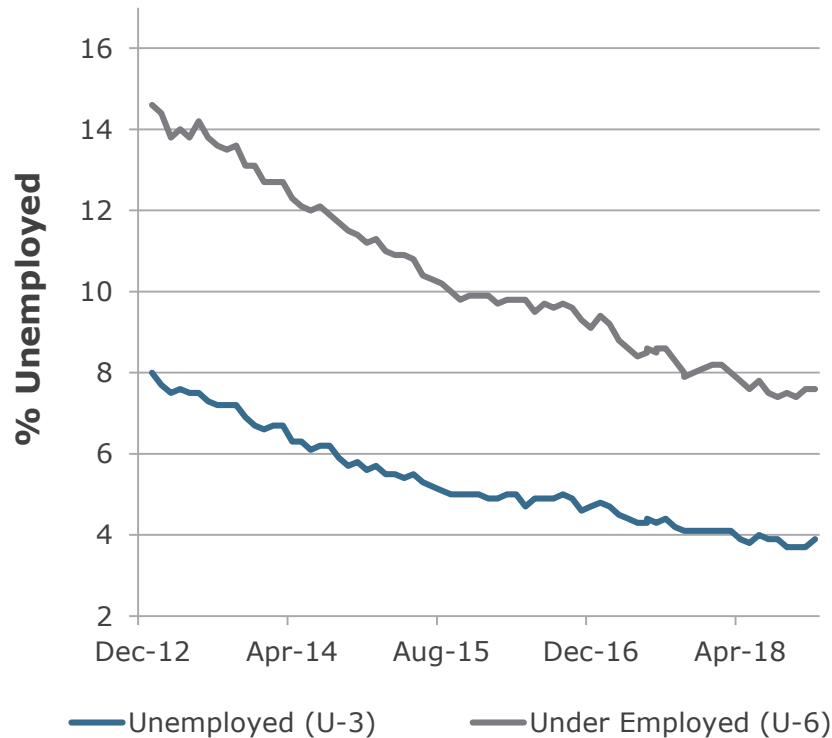
Money Market Yield Curves



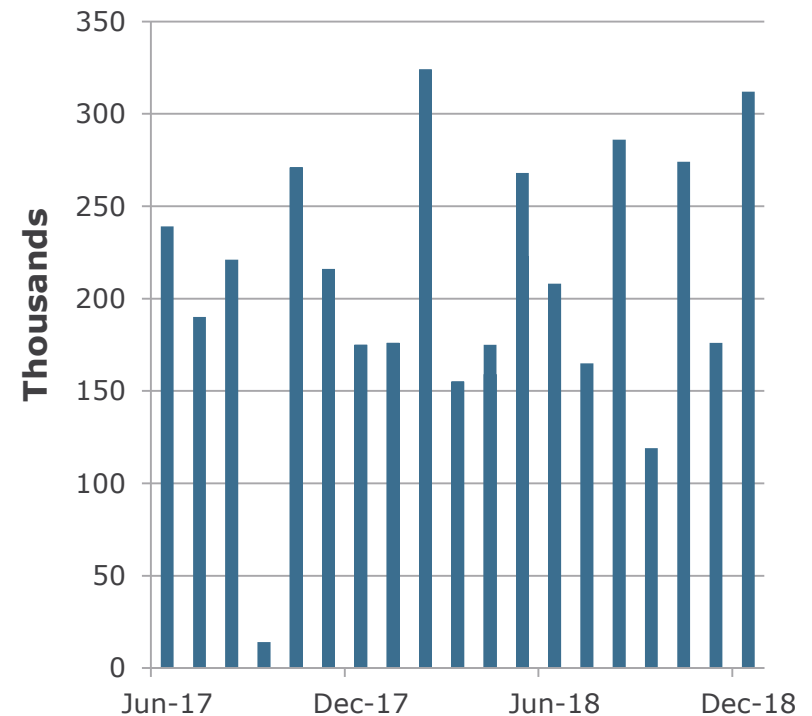
- The yield spread between short-term Treasuries and agency discount notes remains at very tight levels with T-bills often out yielding discount notes.
- Adding credit in the form of commercial paper enhances the yield of the portfolio.

Unemployment Rate and Average Hourly Earnings

US Unemployment Rate

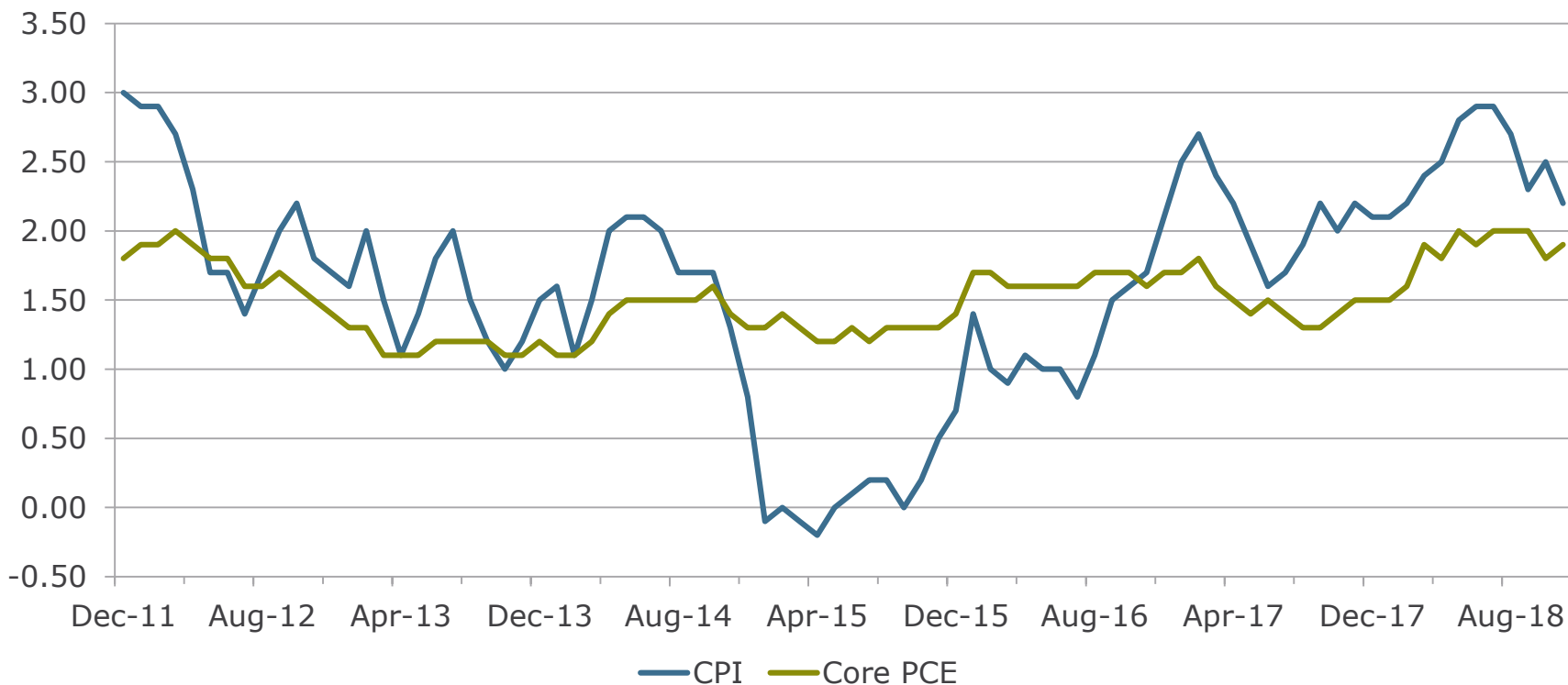


Nonfarm Payrolls



- The December unemployment rate increased to 3.9% from 3.7% in November. The November unemployment rate of 3.7% matched the lowest level dating back to December 1969.
- December payrolls increased by 312,000 compared to 176,000 reported in November and well above the median forecast of 184,000.
- Average hourly earnings increased at an annualized rate of 3.2% on a year-over-year basis in December.

Inflation



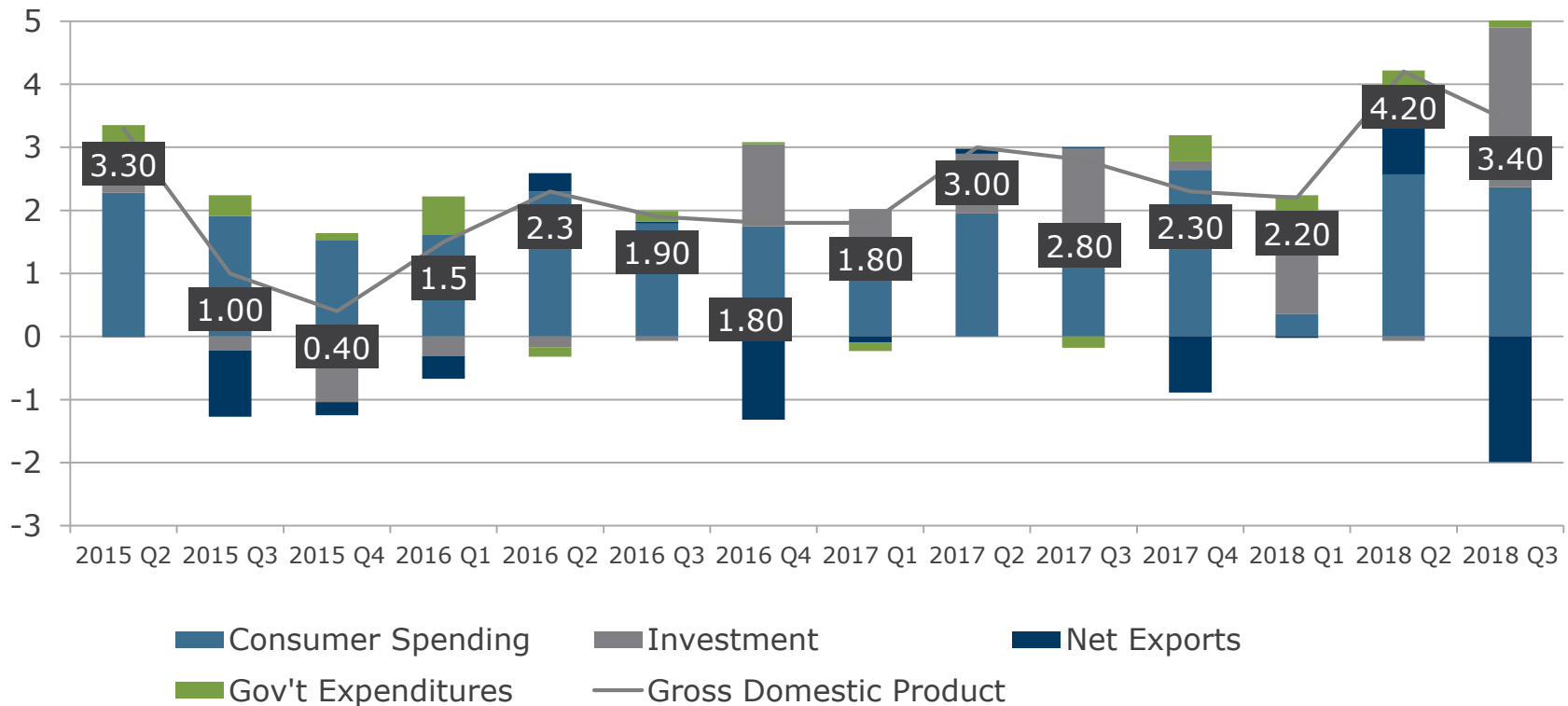
- November CPI rose 2.2% on a year-over-year basis. Core CPI (less food and energy) increased at a 2.2% year-over-year pace.
- The Fed's preferred measure of inflation, core PCE, was reported at 1.9% in November, near the Fed's target of 2.0%.
- Inflation is expected to trend higher in 2019.

Institute for Supply Management



- ISM Manufacturing for December decreased to 54.1 from 59.3 in November, below the forecasted 57.5.
- ISM Non-Manufacturing (service) was reported at 57.6 in December versus 60.7 in November and 58.5 expected.
- Although these indexes have recently declined, both remain above 50, signaling continued expansion in the U.S. economy.

Contributions to Percent Change in Real GDP



- The U.S. economy expanded at a 3.4% annualized pace during the third quarter of 2018 after climbing 4.2% in the previous quarter.
- Consumer spending, the biggest part of the economy, rose 3.5%. Inventories and Government spending also increased in the third quarter of 2018.
- Net exports were a drag on the economy after adding to growth in the second quarter, as U.S. exporters rushed to beat possible retaliatory tariffs abroad.

Disclosures

This presentation is for informational purposes only. All information is assumed to be correct, but the accuracy has not been confirmed and therefore is not guaranteed to be correct. Information is obtained from third party sources that may or may not be verified. The information presented should not be used in making any investment decisions. The presentation is not a recommendation to buy, sell, implement, or change any securities or investment strategy, function, or process. Any financial and/or investment decision should be made only after considerable research, consideration, and involvement with an experienced professional engaged for the specific purpose. All comments and discussion presented are purely based on opinion and assumptions, not fact. These assumptions may or may not be correct based on foreseen and unforeseen events. All calculations and results presented are for discussion purposes only and should not be used for making and calculations and/or decisions.

Past performance is not an indication of future performance. Any financial and/or investment decision may incur losses.

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Public Trust Advisors

717 17th Street, Suite 1850
Denver, Colorado 80202

Quarterly Investment Report for Period Ended December 31, 2018



City of Fort Worth Aggregate

200 Texas Street
Fort Worth, TX 76102

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

City of Fort Worth Aggregate Summary Comparison for the period September 30, 2018 to December 31, 2018

City of Fort Worth Aggregate	September 30, 2018 Beginning Balance	December 31, 2018 Ending Balance	Portfolio Characteristic	September 30, 2018 Beginning Balance	December 31, 2018 Ending Balance
Historical Cost	\$ 837,642,572.16	\$ 845,420,877.66	Book Yield Gross	1.69%	1.78%
Book Value	\$ 837,442,782.85	\$ 845,261,984.72	Market Yield Gross	2.77%	2.59%
Accrued Interest	2,945,217.48	\$ 3,239,973.68	Weighted Average Coupon	1.63%	1.71%
Book Value Plus Accrued	\$ 840,388,000.33	\$ 848,501,958.40	Duration	2.19 Years	2.05 Years
Net Unrealized Gain/Loss	\$ (17,398,178.80)	\$ (8,958,126.02)	Weighted Effective Maturity	2.40 Years	2.29 Years
Market Value Plus Accrued⁽²⁾	\$ 822,989,821.53	\$ 839,543,832.38	Weighted Final Maturity	2.40 Years	2.29 Years
Net Pending Transactions	25,563,125.00	0.00			
Market Value Plus Accrued Net⁽²⁾	\$ 848,552,946.53	\$ 839,543,832.38			

City of Fort Worth Aggregate	December 2018 Net Income
Interest Income	\$ 3,608,128.77
Net Amortization/Accretion	40,896.37
Net Realized Gain/Loss ⁽³⁾	0.00
Miscellaneous Income	0.00
Net Income	\$ 3,649,025.14
Investment Management Fee	\$ (53,544.18)
Income net of Fee	\$ 3,595,480.96

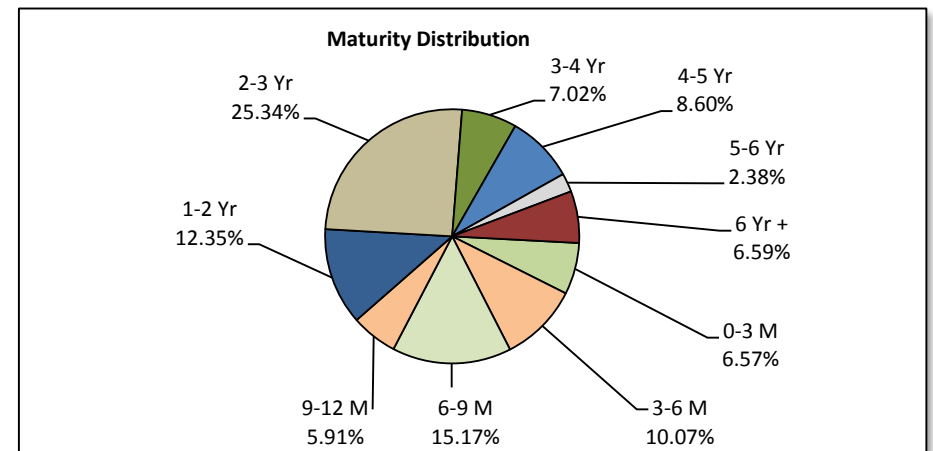
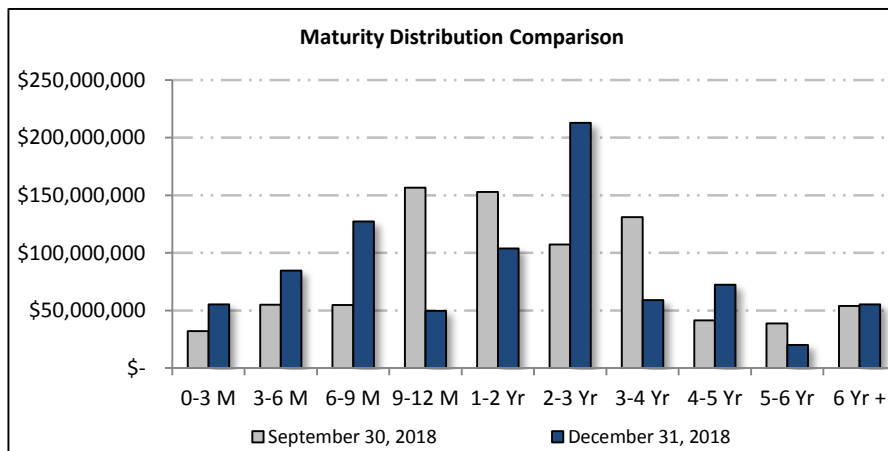
(1) Payables represent amounts due to settle security transactions that have been executed but have not settled as of period end. The funds used to settle these trades may come from a variety of sources including cash within the portfolio, proceeds from future security transactions including maturities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

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

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

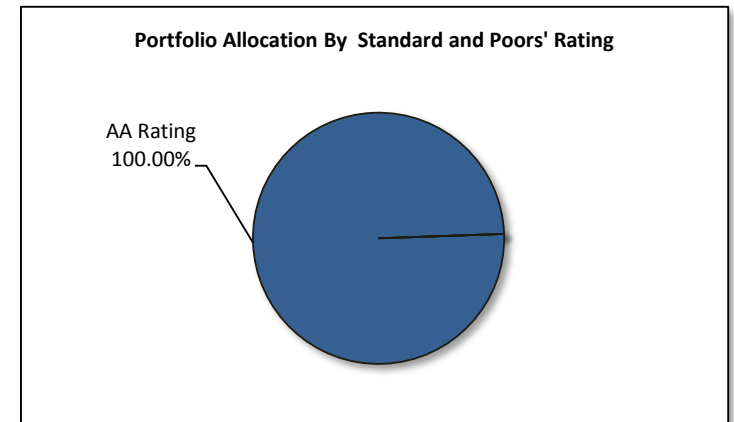
City of Fort Worth Aggregate Maturity Distribution Market Value Basis September 30, 2018 to December 31, 2018

<u>Maturity Distribution</u>	<u>September 30, 2018 Beginning Balance</u>	<u>December 31, 2018 Ending Balance</u>	<u>Portfolio Allocation</u>	<u>Distribution Change</u>
0-3 Months	\$ 32,022,623.33	\$ 55,183,143.78	6.57%	2.68%
3-6 Months	54,864,477.55	84,567,847.47	10.07%	3.41%
6-9 Months	54,796,960.84	127,345,907.22	15.17%	8.51%
9-12 Months	156,480,753.77	49,599,664.17	5.91%	-13.11%
1-2 Years	152,725,865.28	103,715,102.92	12.35%	-6.20%
2-3 Years	107,144,280.22	212,719,881.32	25.34%	12.32%
3-4 Years	130,961,070.56	58,955,719.54	7.02%	-8.89%
4-5 Years	41,288,038.26	72,198,109.92	8.60%	3.58%
5-6 Years	38,786,519.45	19,957,208.32	2.38%	-2.34%
6 Years +	53,919,232.26	55,301,247.71	6.59%	0.04%
Total Portfolio	\$ 822,989,821.53	\$ 839,543,832.38	100.00%	

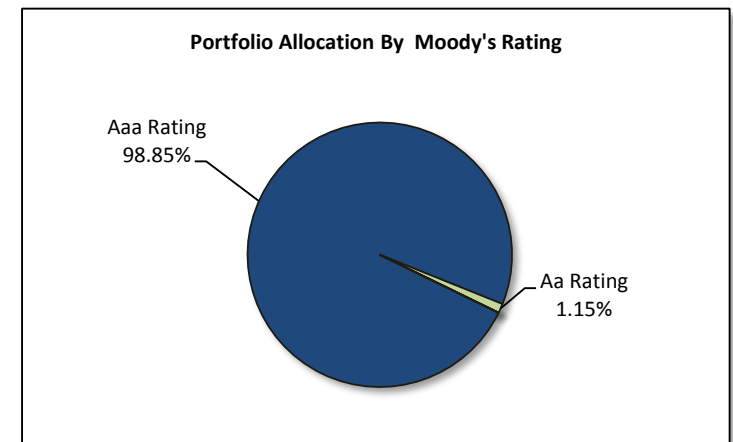


City of Fort Worth Aggregate Rating Distribution Market Value Basis as of December 31, 2018

S&P Rating Distribution	December 31, 2018 Ending Balance	Portfolio Allocation
Short Term Rating Distribution		
A-1+	\$ -	0.00%
A-1	-	0.00%
A-2	-	0.00%
Total Short Term Ratings	\$ -	0.00%
Long Term Rating Distribution		
AAA Rating	\$ -	0.00%
AA Rating	839,543,832.38	100.00%
A Rating	-	0.00%
Below A	-	0.00%
Not Rated	-	0.00%
Total Long Term Rating	\$ 839,543,832.38	100.00%
Total Portfolio	\$ 839,543,832.38	100.00%

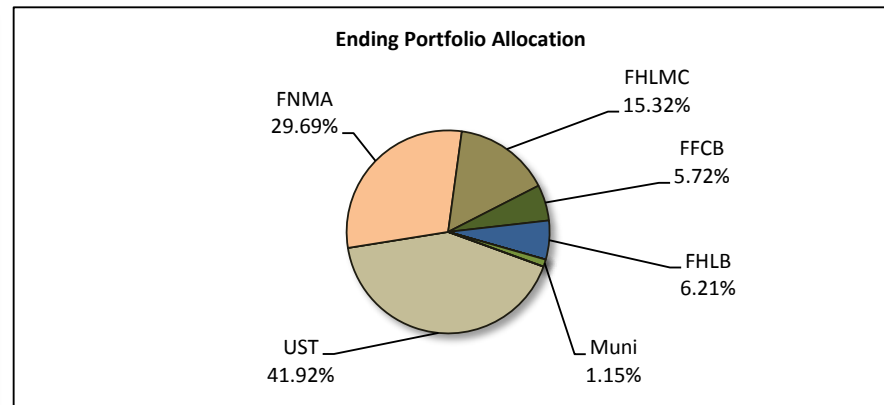
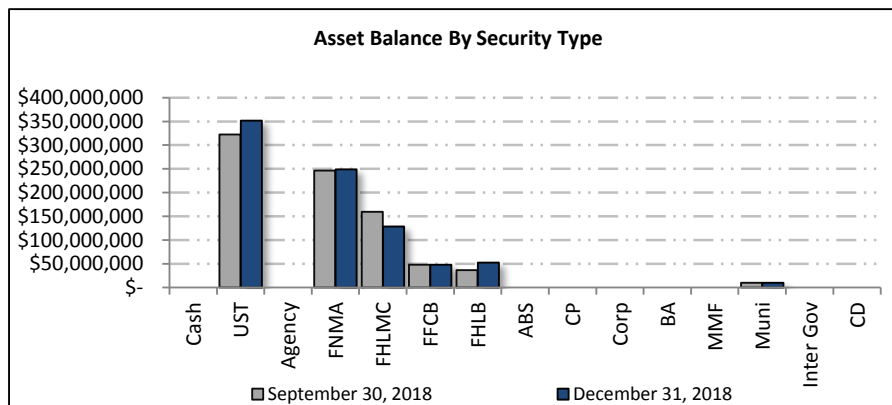


Moody's Rating Distribution	December 31, 2018 Ending Balance	Portfolio Allocation
Short Term Rating Distribution		
P-1	\$ -	0.00%
P-2	-	0.00%
Total Short Term Ratings	\$ -	0.00%
Long Term Rating Distribution		
Aaa Rating	\$ 829,917,736.18	98.85%
Aa Rating	9,626,096.20	1.15%
A Rating	-	0.00%
Below A	-	0.00%
Not Rated	-	0.00%
Total Long Term Rating	\$ 839,543,832.38	100.00%
Total Portfolio	\$ 839,543,832.38	100.00%



City of Fort Worth Aggregate Market Value Basis Security Distribution September 30, 2018 to December 31, 2018

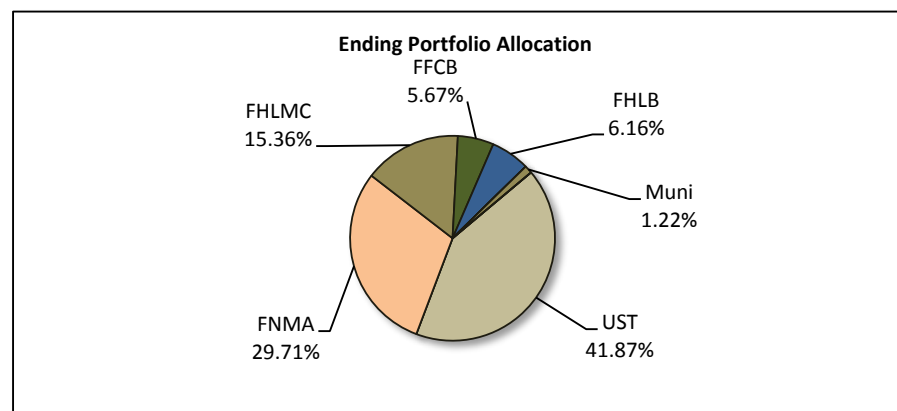
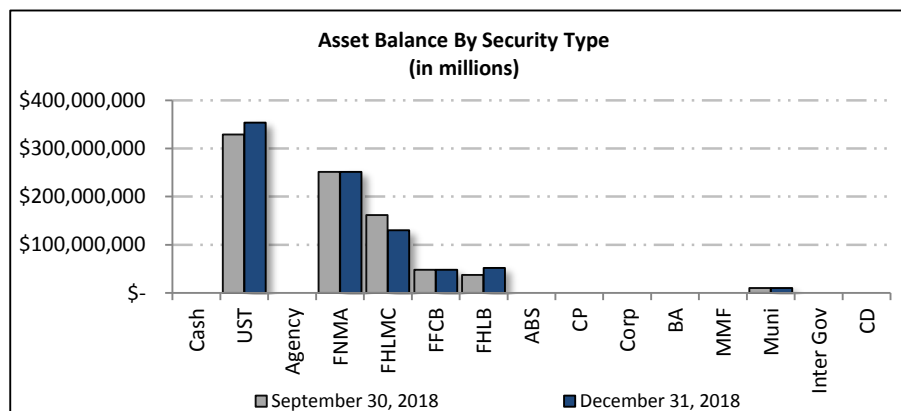
Security Distribution	September 30, 2018 Beginning Balance	Portfolio Allocation	December 31, 2018 Ending Balance	Book Yield	Portfolio Allocation	Change in Allocation	Permitted by Policy*	Compliant
Cash	\$ -	0.00%	\$ -	0.00%	0.00%	0.00%		YES
U.S. Treasury Notes	\$ 322,733,748.45	39.21%	351,942,947.57	1.72%	41.92%	2.71%	80.00%	YES
U.S. Agency Notes	\$ -	0.00%	-	0.00%	0.00%	0.00%	80.00%	YES
FNMA	\$ 246,715,999.58	29.98%	249,229,506.25	1.66%	29.69%	-0.29%	35.00%	YES
FHLMC	\$ 159,588,952.50	19.39%	128,607,704.17	1.84%	15.32%	-4.07%	35.00%	YES
FFCB	\$ 47,780,094.44	5.81%	48,001,664.44	1.81%	5.72%	-0.09%	35.00%	YES
FHLB	\$ 36,459,802.50	4.43%	52,135,913.75	2.47%	6.21%	1.78%	35.00%	YES
Fed Instrumentality Subtotal	\$ 490,544,849.03	59.61%	\$ 477,974,788.61	1.81%	56.93%	-2.67%	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	\$ 9,711,224.05	1.18%	9,626,096.20	2.02%	1.15%	-0.03%	35.00%	YES
Intergovernmental Funds	\$ -	0.00%	-	0.00%	0.00%	0.00%	0.00%	YES
Certificates of Deposit	\$ -	0.00%	-	0.00%	0.00%	0.00%	10.00%	YES
Total Portfolio Market Value	\$ 822,989,821.53	100.00%	\$ 839,543,832.38	1.78%	100.00%			



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

City of Fort Worth Aggregate Historical Cost Basis Security Distribution September 30, 2018 to December 31, 2018

Security Distribution	September 30, 2018 Beginning Balance	Portfolio Allocation	December 31, 2018 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	329,126,955.76	39.29%	353,943,361.26	1.72%	41.87%	2.57%	80.00%	YES
U.S. Agency Notes	-	0.00%	-	0.00%	0.00%	0.00%	80.00%	YES
FNMA	251,193,870.00	29.99%	251,193,870.00	1.66%	29.71%	-0.28%	35.00%	YES
FHLMC	161,887,000.00	19.33%	129,887,000.00	1.84%	15.36%	-3.96%	35.00%	YES
FFCB	47,968,300.00	5.73%	47,968,300.00	1.81%	5.67%	-0.05%	35.00%	YES
FHLB	37,114,750.00	4.43%	52,076,650.00	2.47%	6.16%	1.73%	35.00%	YES
Fed Instrumentality Subtotal	\$ 498,163,920.00	59.47%	\$ 481,125,820.00	1.81%	56.91%	-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	10,351,696.40	1.24%	10,351,696.40	2.02%	1.22%	-0.01%	35.00%	YES
Intergovernmental Funds	-	0.00%	-	0.00%	0.00%	0.00%	0.00%	YES
Certificates of Deposit	-	0.00%	-	0.00%	0.00%	0.00%	10.00%	YES
Total Portfolio Historical Cost	\$ 837,642,572.16	100.00%	\$ 845,420,877.66	1.78%	100.00%			



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



Public Trust Advisors, LLC Monthly Statement (TX)

COFW Agg (79735)

Quarter End (Q4 Y2018)

10/01/2018 - 12/31/2018

Dated: 01/17/2019

Locked Down

Table of Contents

Dated: 01/17/2019

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

TEXAS Portfolio Overview

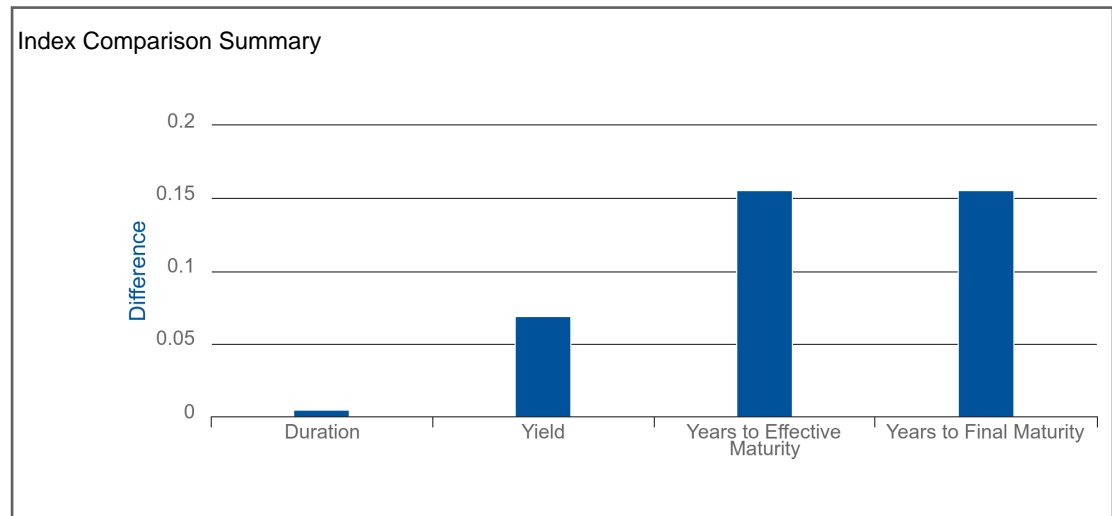
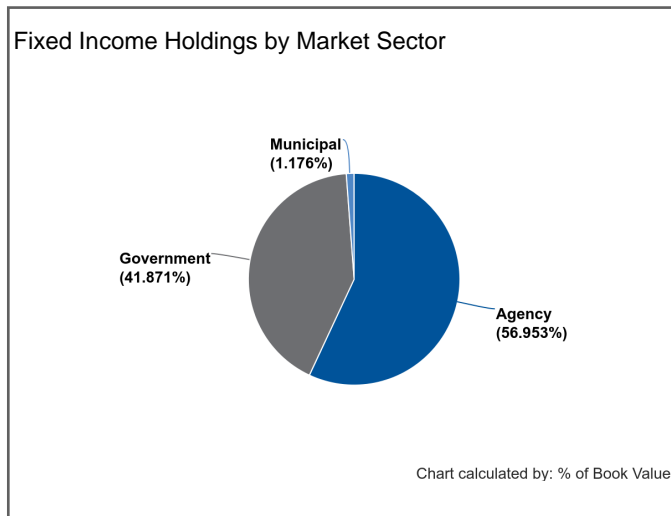
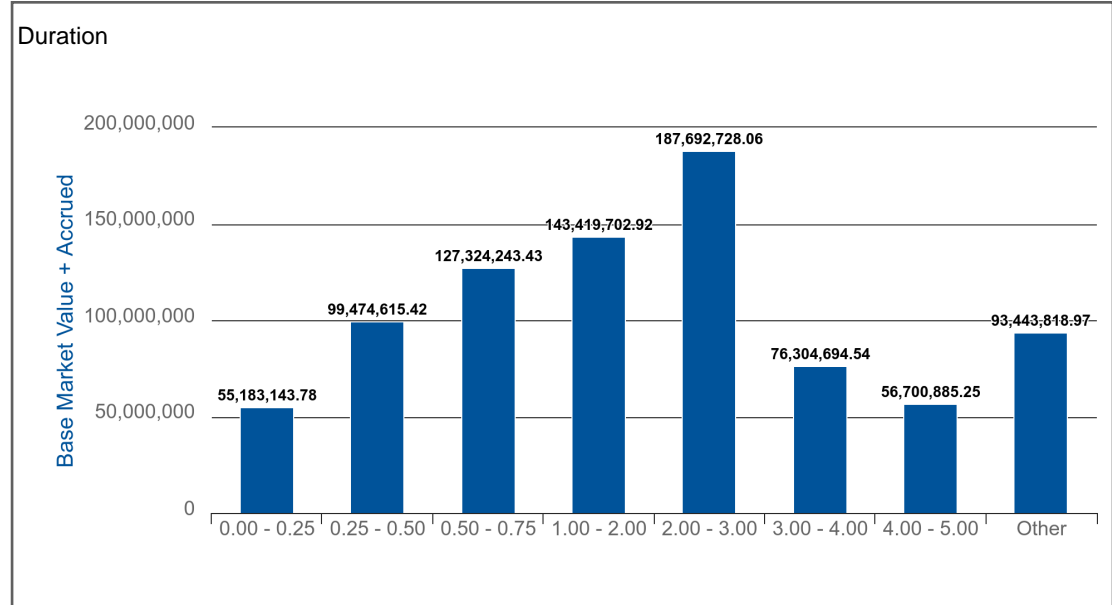
10/01/2018 - 12/31/2018

COFW Agg (79735)

Dated: 01/17/2019

[Return to Table of Contents](#)

Cash and Fixed Income Summary	
Risk Metric	Value
Fixed Income	839,543,832.38
Duration	2.050
Convexity	-0.002
WAL	2.294
Years to Final Maturity	2.292
Years to Effective Maturity	2.292
Yield	2.593
Book Yield	1.775
Avg Credit Rating	AAA/Aaa/AAA



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

TEXAS PUBLIC - Cover

10/01/2018 - 12/31/2018

[Return to Table of Contents](#)

COFW Agg (79735)

Dated: 01/17/2019

<i>Account</i>	<i>Market Yield</i>	<i>Beginning Book Value</i>	<i>Beginning Market Value</i>	<i>Change In Market Value</i>	<i>Deposits or Withdrawals</i>	<i>Ending Market Value</i>	<i>Ending Book Value</i>	<i>WAL</i>	<i>WAL (Days)</i>
COFW Short-Term	2.595	655,777,188.37	643,059,129.05	-13,082,040.35	-19,843,765.00	629,977,088.70	638,190,901.60	1.436	524.037
COFW Long-Term	2.587	207,228,719.48	202,548,600.00	3,778,170.00	-1,254,427.07	206,326,770.00	207,071,083.13	4.908	1,791.404
---	2.593	863,005,907.85	845,607,729.05	-9,303,870.35	-21,098,192.07	836,303,858.70	845,261,984.72	2.294	837.361

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

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

TEXAS PUBLIC - Holdings

10/01/2018 - 12/31/2018

[Return to Table of Contents](#)

COFW Agg (79735)

Dated: 01/17/2019

FEDERAL FARM CREDIT BANKS FUNDING CORP

Identifier	Description, Ultimate Parent Description	Final Maturity	Yield to Maturity	S&P Rating, Moodys Rating	Par Value	Amotized Cost Ending Date	Market Value Ending Date	Accrued Interest Ending Date	Market Value + Accrued Ending Date
3133EFD20	FEDERAL FARM CREDIT BANKS FUNDING CORP Federal Farm Credit Banks Funding Corporation	05/23/2019	2.547	AA+ Aaa	1,050,000.00	1,050,000.00	1,044,666.00	1,385.42	1,046,051.42
3133EFZU4	FEDERAL FARM CREDIT BANKS FUNDING CORP Federal Farm Credit Banks Funding Corporation	08/16/2019	2.674	AA+ Aaa	8,000,000.00	7,999,543.06	7,934,720.00	40,500.00	7,975,220.00
3133EHGA5	FEDERAL FARM CREDIT BANKS FUNDING CORP Federal Farm Credit Banks Funding Corporation	10/21/2019	2.755	AA+ Aaa	15,000,000.00	14,998,086.49	14,843,700.00	42,000.00	14,885,700.00
3133EFD20	FEDERAL FARM CREDIT BANKS FUNDING CORP Federal Farm Credit Banks Funding Corporation	05/23/2019	2.547	AA+ Aaa	8,950,000.00	8,950,000.00	8,904,534.00	11,809.03	8,916,343.03
3133EJXV6	FEDERAL FARM CREDIT BANKS FUNDING CORP Federal Farm Credit Banks Funding Corporation	02/23/2021	2.589	AA+ Aaa	15,000,000.00	14,979,309.77	15,034,350.00	144,000.00	15,178,350.00
---	FEDERAL FARM CREDIT BANKS FUNDING CORP Federal Farm Credit Banks Funding Corporation	02/11/2020	2.646	AA+ Aaa	48,000,000.00	47,976,939.33	47,761,970.00	239,694.44	48,001,664.44

FEDERAL HOME LOAN BANKS

Identifier	Description, Ultimate Parent Description	Final Maturity	Yield to Maturity	S&P Rating, Moodys Rating	Par Value	Amotized Cost Ending Date	Market Value Ending Date	Accrued Interest Ending Date	Market Value + Accrued Ending Date
313383VN8	FEDERAL HOME LOAN BANKS Federal Home Loan Banks Office of Finance	09/13/2019	2.741	AA+ Aaa	15,000,000.00	15,039,375.52	14,923,200.00	90,000.00	15,013,200.00
3130A0EN6	FEDERAL HOME LOAN BANKS Federal Home Loan Banks Office of Finance	12/10/2021	2.608	AA+ Aaa	15,000,000.00	14,963,128.27	15,112,350.00	25,156.25	15,137,506.25
3130A7UE3	FEDERAL HOME LOAN BANKS Federal Home Loan Banks Office of Finance	04/28/2026	3.521	AA+ Aaa	7,000,000.00	7,120,568.11	6,758,220.00	24,500.00	6,782,720.00
3130ADRG9	FEDERAL HOME LOAN BANKS Council of Federal Home Loan Banks	03/10/2023	2.622	AA+ Aaa	15,000,000.00	15,027,126.20	15,075,300.00	127,187.50	15,202,487.50
---	FEDERAL HOME LOAN BANKS ---	03/25/2022	2.769	AA+ Aaa	52,000,000.00	52,150,198.10	51,869,070.00	266,843.75	52,135,913.75

FEDERAL HOME LOAN MORTGAGE CORP

Identifier	Description, Ultimate Parent Description	Final Maturity	Yield to Maturity	S&P Rating, Moodys Rating	Par Value	Amotized 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	2.773	AA+ Aaa	20,000,000.00	20,000,000.00	19,829,000.00	107,638.89	19,936,638.89
3134G9RQ2	FEDERAL HOME LOAN MORTGAGE CORP Federal Home Loan Mortgage Corporation	06/15/2021	3.083	AA+ Aaa	20,000,000.00	20,000,000.00	19,774,200.00	13,333.33	19,787,533.33
3134GAGX6	FEDERAL HOME LOAN MORTGAGE CORP Federal Home Loan Mortgage Corporation	05/28/2020	2.559	AA+ Aaa	20,000,000.00	20,000,000.00	19,667,400.00	24,750.00	19,692,150.00
3134GAXM1	FEDERAL HOME LOAN MORTGAGE CORP Federal Home Loan Mortgage Corporation	11/28/2018	0.000	NR WR	0.00	0.00	0.00	0.00	0.00
3134G9VE4	FEDERAL HOME LOAN MORTGAGE CORP Federal Home Loan Mortgage Corporation	12/28/2018	0.000	NR WR	0.00	0.00	0.00	0.00	0.00
3134GAHH0	FEDERAL HOME LOAN MORTGAGE CORP Federal Home Loan Mortgage Corporation	09/15/2021	2.547	AA+ Aaa	20,000,000.00	20,000,000.00	19,481,400.00	91,277.78	19,572,677.78
3134GAKT0	FEDERAL HOME LOAN MORTGAGE CORP Federal Home Loan Mortgage Corporation	09/29/2021	2.883	AA+ Aaa	20,000,000.00	20,000,000.00	19,840,400.00	76,666.67	19,917,066.67
3134G9CK1	FEDERAL HOME LOAN MORTGAGE CORP Federal Home Loan Mortgage Corporation	04/28/2026	3.676	AA+ Aaa	5,000,000.00	5,113,910.91	4,844,000.00	17,500.00	4,861,500.00

TEXAS PUBLIC - Holdings

10/01/2018 - 12/31/2018

[Return to Table of Contents](#)

COFW Agg (79735)

Dated: 01/17/2019

Identifier	Description, Ultimate Parent Description	Final Maturity	Yield to Maturity	S&P Rating, Moodys Rating	Par Value	Amotized Cost Ending Date	Market Value Ending Date	Accrued Interest Ending Date	Market Value + Accrued Ending Date
---	FEDERAL HOME LOAN MORTGAGE CORP Federal Home Loan Mortgage Corporation	03/23/2021	2.812	AA+ Aaa	105,000,000.00	105,113,910.91	103,436,400.00	331,166.67	103,767,566.67

FEDERAL NATIONAL MORTGAGE ASSOCIATION

Identifier	Description, Ultimate Parent Description	Final Maturity	Yield to Maturity	S&P Rating, Moodys Rating	Par Value	Amotized Cost Ending Date	Market Value Ending Date	Accrued Interest Ending Date	Market Value + Accrued Ending Date
3135G0K93	FEDERAL NATIONAL MORTGAGE ASSOCIATION Federal National Mortgage Association, Inc.	06/28/2019	2.630	AA+ Aaa	20,000,000.00	20,000,000.00	19,866,000.00	2,083.33	19,868,083.33
3135G0K93	FEDERAL NATIONAL MORTGAGE ASSOCIATION Federal National Mortgage Association, Inc.	06/28/2019	2.630	AA+ Aaa	10,000,000.00	10,000,000.00	9,933,000.00	1,041.67	9,934,041.67
3136G2YA9	FEDERAL NATIONAL MORTGAGE ASSOCIATION Federal National Mortgage Association, Inc.	11/26/2019	2.761	AA+ Aaa	7,400,000.00	7,400,000.00	7,310,830.00	35,972.22	7,346,802.22
3136G2YA9	FEDERAL NATIONAL MORTGAGE ASSOCIATION Federal National Mortgage Association, Inc.	11/26/2019	2.761	AA+ Aaa	2,600,000.00	2,600,000.00	2,568,670.00	12,638.89	2,581,308.89
3136G3Q57	FEDERAL NATIONAL MORTGAGE ASSOCIATION Federal National Mortgage Association, Inc.	08/04/2020	2.554	AA+ Aaa	15,000,000.00	15,000,000.00	14,729,250.00	85,137.50	14,814,387.50
3136G3TA3	FEDERAL NATIONAL MORTGAGE ASSOCIATION Federal National Mortgage Association, Inc.	06/30/2020	2.539	AA+ Aaa	20,000,000.00	20,000,000.00	19,672,600.00	788.89	19,673,388.89
3135G0ZA4	FEDERAL NATIONAL MORTGAGE ASSOCIATION Federal National Mortgage Association, Inc.	02/19/2019	2.497	AA+ Aaa	10,000,000.00	10,007,864.55	9,991,500.00	68,750.00	10,060,250.00
3135G0T29	FEDERAL NATIONAL MORTGAGE ASSOCIATION Federal National Mortgage Association, Inc.	02/28/2020	2.514	AA+ Aaa	15,000,000.00	14,983,894.02	14,827,350.00	76,875.00	14,904,225.00
3135G0K85	FEDERAL NATIONAL MORTGAGE ASSOCIATION Federal National Mortgage Association, Inc.	06/13/2019	2.601	AA+ Aaa	25,000,000.00	25,000,000.00	24,866,250.00	17,500.00	24,883,750.00
3136G33J2	FEDERAL NATIONAL MORTGAGE ASSOCIATION Federal National Mortgage Association, Inc.	08/24/2021	2.733	AA+ Aaa	20,000,000.00	20,000,000.00	19,374,000.00	105,833.33	19,479,833.33
3136G35D3	FEDERAL NATIONAL MORTGAGE ASSOCIATION Federal National Mortgage Association, Inc.	09/06/2019	2.730	AA+ Aaa	20,000,000.00	20,000,000.00	19,788,200.00	73,472.22	19,861,672.22
3136G36C4	FEDERAL NATIONAL MORTGAGE ASSOCIATION Federal National Mortgage Association, Inc.	09/29/2021	2.730	AA+ Aaa	20,000,000.00	20,000,000.00	19,405,800.00	81,777.78	19,487,577.78
3136G3Q65	FEDERAL NATIONAL MORTGAGE ASSOCIATION Federal National Mortgage Association, Inc.	08/04/2021	2.825	AA+ Aaa	15,000,000.00	15,000,000.00	14,528,700.00	95,550.00	14,624,250.00
3136G4DT7	FEDERAL NATIONAL MORTGAGE ASSOCIATION Federal National Mortgage Association, Inc.	04/12/2022	2.564	AA+ Aaa	10,000,000.00	10,000,000.00	9,676,600.00	33,575.00	9,710,175.00
3135G0ZR7	FEDERAL NATIONAL MORTGAGE ASSOCIATION Federal National Mortgage Association, Inc.	09/06/2024	2.693	AA+ Aaa	15,000,000.00	14,667,976.84	14,946,450.00	125,781.25	15,072,231.25
3135G0U35	FEDERAL NATIONAL MORTGAGE ASSOCIATION Federal National Mortgage Association, Inc.	06/22/2021	2.516	AA+ Aaa	10,000,000.00	9,998,550.45	10,055,700.00	6,875.00	10,062,575.00
3135G0T45	FEDERAL NATIONAL MORTGAGE ASSOCIATION Federal National Mortgage Association, Inc.	04/05/2022	2.523	AA+ Aaa	10,000,000.00	9,687,511.42	9,798,200.00	44,791.67	9,842,991.67
3135G0T94	FEDERAL NATIONAL MORTGAGE ASSOCIATION Federal National Mortgage Association, Inc.	01/19/2023	2.572	AA+ Aaa	7,000,000.00	6,852,159.20	6,947,150.00	74,812.50	7,021,962.50
---	FEDERAL NATIONAL MORTGAGE ASSOCIATION Federal National Mortgage Association, Inc.	11/13/2020	2.634	AA+ Aaa	252,000,000.00	251,197,956.48	248,286,250.00	943,256.25	249,229,506.25

FREDDIE MAC

Identifier	Description, Ultimate Parent Description	Final Maturity	Yield to Maturity	S&P Rating, Moodys Rating	Par Value	Amotized Cost Ending Date	Market Value Ending Date	Accrued Interest Ending Date	Market Value + Accrued Ending Date
3137EAE5	FREDDIE MAC Federal Home Loan Mortgage Corporation	01/17/2020	2.606	AA+ Aaa	10,000,000.00	9,994,609.73	9,886,700.00	68,333.33	9,955,033.33
3137EADM8	FREDDIE MAC Federal Home Loan Mortgage Corporation	10/02/2019	2.701	AA+ Aaa	15,000,000.00	14,971,753.97	14,838,750.00	46,354.17	14,885,104.17

TEXAS PUBLIC - Holdings

COFW Agg (79735)

10/01/2018 - 12/31/2018

[Return to Table of Contents](#)

Dated: 01/17/2019

Identifier	Description, Ultimate Parent Description	Final Maturity	Yield to Maturity	S&P Rating, Moodys Rating	Par Value	Amotized Cost Ending Date	Market Value Ending Date	Accrued Interest Ending Date	Market Value + Accrued Ending Date
---	FREDDIE MAC Federal Home Loan Mortgage Corporation	11/14/2019	2.663	AA+ Aaa	25,000,000.00	24,966,363.70	24,725,450.00	114,687.50	24,840,137.50

MASSACHUSETTS ST

Identifier	Description, Ultimate Parent Description	Final Maturity	Yield to Maturity	S&P Rating, Moodys Rating	Par Value	Amotized 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	3.315	AA Aa1	9,365,000.00	9,939,387.07	9,593,318.70	32,777.50	9,626,096.20
57582PWK2	MASSACHUSETTS ST Massachusetts, Commonwealth of	12/01/2021	3.315	AA Aa1	9,365,000.00	9,939,387.07	9,593,318.70	32,777.50	9,626,096.20

Receivable

Identifier	Description, Ultimate Parent Description	Final Maturity	Yield to Maturity	S&P Rating, Moodys Rating	Par Value	Amotized Cost Ending Date	Market Value Ending Date	Accrued Interest Ending Date	Market Value + Accrued Ending Date
CCYUSD	Receivable ---	12/31/2018	---	AAA Aaa	0.00	0.00	0.00	0.00	0.00
CCYUSD	Receivable ---	12/31/2018	---	AAA Aaa	0.00	0.00	0.00	0.00	0.00
CCYUSD	Receivable ---	12/31/2018	---	AAA Aaa	0.00	0.00	0.00	0.00	0.00

UNITED STATES TREASURY

Identifier	Description, Ultimate Parent Description	Final Maturity	Yield to Maturity	S&P Rating, Moodys Rating	Par Value	Amotized Cost Ending Date	Market Value Ending Date	Accrued Interest Ending Date	Market Value + Accrued Ending Date
912828B5	UNITED STATES TREASURY Government of the United States	08/15/2019	2.582	AA+ Aaa	20,000,000.00	19,977,550.41	19,774,200.00	56,657.61	19,830,857.61
912828N63	UNITED STATES TREASURY Government of the United States	01/15/2019	2.145	AA+ Aaa	25,000,000.00	25,001,143.34	24,989,500.00	129,925.27	25,119,425.27
912828P95	UNITED STATES TREASURY Government of the United States	03/15/2019	2.374	AA+ Aaa	20,000,000.00	19,998,617.03	19,943,800.00	59,668.51	20,003,468.51
912828TH3	UNITED STATES TREASURY Government of the United States	07/31/2019	2.542	AA+ Aaa	30,000,000.00	29,981,187.08	29,711,700.00	109,850.54	29,821,550.54
912828X96	UNITED STATES TREASURY Government of the United States	05/15/2020	2.565	AA+ Aaa	15,000,000.00	15,011,821.74	14,785,800.00	29,212.71	14,815,012.71
912828XS4	UNITED STATES TREASURY Government of the United States	05/31/2019	2.494	AA+ Aaa	20,000,000.00	19,996,911.98	19,897,600.00	21,978.02	19,919,578.02
912828XV7	UNITED STATES TREASURY Government of the United States	06/30/2019	2.516	AA+ Aaa	15,000,000.00	14,992,200.78	14,906,250.00	517.96	14,906,767.96
912828F21	UNITED STATES TREASURY Government of the United States	09/30/2021	2.488	AA+ Aaa	15,000,000.00	15,138,026.68	14,856,150.00	81,438.87	14,937,588.87
912828XR6	UNITED STATES TREASURY Government of the United States	05/31/2022	2.480	AA+ Aaa	15,000,000.00	14,945,625.40	14,643,600.00	23,076.92	14,666,676.92
912828RR3	UNITED STATES TREASURY Government of the United States	11/15/2021	2.471	AA+ Aaa	10,000,000.00	10,091,081.06	9,870,000.00	25,966.85	9,895,966.85
912828L24	UNITED STATES TREASURY Government of the United States	08/31/2022	2.490	AA+ Aaa	10,000,000.00	10,028,652.14	9,786,000.00	63,708.56	9,849,708.56
912828G95	UNITED STATES TREASURY Government of the United States	12/31/2019	2.642	AA+ Aaa	10,000,000.00	10,017,732.44	9,900,300.00	448.89	9,900,748.89
912828SF8	UNITED STATES TREASURY Government of the United States	02/15/2022	2.471	AA+ Aaa	5,000,000.00	5,036,373.03	4,929,500.00	37,771.74	4,967,271.74

TEXAS PUBLIC - Holdings

COFW Agg (79735)

10/01/2018 - 12/31/2018

[Return to Table of Contents](#)

Dated: 01/17/2019

Identifier	Description, Ultimate Parent Description	Final Maturity	Yield to Maturity	S&P Rating, Moodys Rating	Par Value	Amotized Cost Ending Date	Market Value Ending Date	Accrued Interest Ending Date	Market Value + Accrued Ending Date
912828WR7	UNITED STATES TREASURY Government of the United States	06/30/2021	2.475	AA+ Aaa	10,000,000.00	10,077,676.91	9,915,700.00	587.02	9,916,287.02
912828XU9	UNITED STATES TREASURY Government of the United States	06/15/2020	2.528	AA+ Aaa	10,000,000.00	9,998,658.87	9,853,900.00	7,005.49	9,860,905.49
912828XB1	UNITED STATES TREASURY Government of the United States	05/15/2025	2.581	AA+ Aaa	5,000,000.00	4,999,882.61	4,866,800.00	13,794.89	4,880,594.89
912828UN8	UNITED STATES TREASURY Government of the United States	02/15/2023	2.499	AA+ Aaa	5,000,000.00	5,017,155.38	4,902,700.00	37,771.74	4,940,471.74
912828X70	UNITED STATES TREASURY Government of the United States	04/30/2024	2.533	AA+ Aaa	5,000,000.00	4,991,079.84	4,867,850.00	17,127.07	4,884,977.07
912828XQ8	UNITED STATES TREASURY Government of the United States	07/31/2022	2.483	AA+ Aaa	10,000,000.00	10,037,137.56	9,835,200.00	83,695.65	9,918,895.65
912828M56	UNITED STATES TREASURY Government of the United States	11/15/2025	2.596	AA+ Aaa	10,000,000.00	10,012,190.01	9,783,600.00	29,212.71	9,812,812.71
912828R0	UNITED STATES TREASURY Government of the United States	08/15/2027	2.661	AA+ Aaa	10,000,000.00	9,961,219.79	9,685,000.00	84,986.41	9,769,986.41
912828U57	UNITED STATES TREASURY Government of the United States	11/30/2023	2.519	AA+ Aaa	20,000,000.00	19,996,207.28	19,637,800.00	37,362.64	19,675,162.64
912828VS6	UNITED STATES TREASURY Government of the United States	08/15/2023	2.507	AA+ Aaa	15,000,000.00	14,953,082.79	14,994,900.00	141,644.02	15,136,544.02
912828X88	UNITED STATES TREASURY Government of the United States	05/15/2027	2.645	AA+ Aaa	10,000,000.00	9,638,214.07	9,797,900.00	30,835.64	9,828,735.64
912828R36	UNITED STATES TREASURY Government of the United States	05/15/2026	2.609	AA+ Aaa	10,000,000.00	9,188,101.10	9,343,800.00	21,098.07	9,364,898.07
9128284P2	UNITED STATES TREASURY Government of the United States	05/15/2021	2.492	AA+ Aaa	15,000,000.00	14,916,196.37	15,045,450.00	51,122.24	15,096,572.24
912828Y61	UNITED STATES TREASURY Government of the United States	07/31/2023	2.503	AA+ Aaa	10,000,000.00	9,913,503.43	10,106,400.00	115,081.52	10,221,481.52
---	UNITED STATES TREASURY Government of the United States	09/18/2021	2.496	AA+ Aaa	355,000,000.00	353,917,229.14	350,631,400.00	1,311,547.57	351,942,947.57

Summary

Identifier	Description, Ultimate Parent Description	Final Maturity	Yield to Maturity	S&P Rating, Moodys Rating	Par Value	Amotized Cost Ending Date	Market Value Ending Date	Accrued Interest Ending Date	Market Value + Accrued Ending Date
---	---	04/16/2021	2.616	AA+ Aaa	846,365,000.00	845,261,984.72	836,303,858.70	3,239,973.68	839,543,832.38

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

TEXAS - Interest Earnings

COFW Agg (79735)

10/01/2018 - 12/31/2018

[Return to Table of Contents](#)

Dated: 01/17/2019

LT

General Ledger Grouping	Security Type	Identifier	Description	Beginning Current Units	Change In Current Units	Ending Current Units	Interest Income	Net Amortization/ Accretion Income	Adjusted Interest Earnings
LT	AGCY BOND	3130A0EN6	FEDERAL HOME LOAN BANKS	0.00	15,000,000.00	15,000,000.00	39,531.25	1,228.27	40,759.52
LT	AGCY BOND	3130A7UE3	FEDERAL HOME LOAN BANKS	7,000,000.00	0.00	7,000,000.00	35,000.00	13,810.70	48,810.70
LT	AGCY BOND	3130ADR93	FEDERAL HOME LOAN BANKS	15,000,000.00	0.00	15,000,000.00	103,125.00	-1,553.03	101,571.97
LT	AGCY BOND	3133EHGA5	FEDERAL FARM CREDIT BANKS FUNDING CORP	15,000,000.00	-15,000,000.00	0.00	12,000.00	128.82	12,128.82
LT	AGCY BOND	3133EJXV6	FEDERAL FARM CREDIT BANKS FUNDING CORP	15,000,000.00	0.00	15,000,000.00	101,250.00	2,363.41	103,613.41
LT	AGCY BOND	3134G9CK1	FEDERAL HOME LOAN MORTGAGE CORP	5,000,000.00	0.00	5,000,000.00	25,000.00	11,617.75	36,617.75
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	75,000.00	0.00	75,000.00
LT	AGCY BOND	3135G0T29	FEDERAL NATIONAL MORTGAGE ASSOCIATION	15,000,000.00	0.00	15,000,000.00	56,250.00	3,442.64	59,692.64
LT	AGCY BOND	3135G0T45	FEDERAL NATIONAL MORTGAGE ASSOCIATION	10,000,000.00	0.00	10,000,000.00	46,875.00	23,119.08	69,994.08
LT	AGCY BOND	3135G0T94	FEDERAL NATIONAL MORTGAGE ASSOCIATION	7,000,000.00	0.00	7,000,000.00	41,562.50	8,559.03	50,121.53
LT	AGCY BOND	3135G0U35	FEDERAL NATIONAL MORTGAGE ASSOCIATION	10,000,000.00	0.00	10,000,000.00	68,750.00	192.78	68,942.77
LT	AGCY BOND	3135G0ZR7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	15,000,000.00	0.00	15,000,000.00	98,437.50	13,594.54	112,032.04
LT	AGCY BOND	3136G2YA9	FEDERAL NATIONAL MORTGAGE ASSOCIATION	7,400,000.00	-7,400,000.00	0.00	15,827.78	0.00	15,827.78
LT	AGCY BOND	3136G2YA9	FEDERAL NATIONAL MORTGAGE ASSOCIATION	2,600,000.00	-2,600,000.00	0.00	5,561.11	0.00	5,561.11
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	3137EADM8	FREDDIE MAC	15,000,000.00	-15,000,000.00	0.00	520.83	101.62	622.46
LT	AGCY BOND	3137EAE55	FREDDIE MAC	10,000,000.00	0.00	10,000,000.00	37,500.00	1,277.13	38,777.13
LT	MUNI	57582PWK2	MASSACHUSETTS ST	9,365,000.00	0.00	9,365,000.00	98,332.50	-48,029.66	50,302.84
LT	US GOV	912828R0	UNITED STATES TREASURY	10,000,000.00	0.00	10,000,000.00	56,250.00	1,014.30	57,264.30
LT	US GOV	912828P2	UNITED STATES TREASURY	0.00	15,000,000.00	15,000,000.00	98,200.66	8,774.87	106,975.53
LT	US GOV	912828F21	UNITED STATES TREASURY	15,000,000.00	0.00	15,000,000.00	80,563.19	-12,405.85	68,157.34
LT	US GOV	912828G95	UNITED STATES TREASURY	10,000,000.00	-10,000,000.00	0.00	40,183.42	-4,349.77	35,833.66
LT	US GOV	912828L24	UNITED STATES TREASURY	10,000,000.00	0.00	10,000,000.00	47,651.93	-1,922.29	45,729.64
LT	US GOV	912828M56	UNITED STATES TREASURY	10,000,000.00	0.00	10,000,000.00	56,726.29	-413.03	56,313.26
LT	US GOV	912828R36	UNITED STATES TREASURY	10,000,000.00	0.00	10,000,000.00	40,968.99	24,949.87	65,918.86
LT	US GOV	912828RR3	UNITED STATES TREASURY	10,000,000.00	0.00	10,000,000.00	50,423.37	-7,796.02	42,627.35
LT	US GOV	912828SF8	UNITED STATES TREASURY	5,000,000.00	0.00	5,000,000.00	25,000.00	-2,827.49	22,172.51
LT	US GOV	912828U57	UNITED STATES TREASURY	20,000,000.00	0.00	20,000,000.00	107,034.77	183.90	107,218.66
LT	US GOV	912828UN8	UNITED STATES TREASURY	5,000,000.00	0.00	5,000,000.00	25,000.00	-997.79	24,002.21
LT	US GOV	912828VS6	UNITED STATES TREASURY	15,000,000.00	0.00	15,000,000.00	93,750.00	2,383.13	96,133.13
LT	US GOV	912828WR7	UNITED STATES TREASURY	10,000,000.00	0.00	10,000,000.00	53,134.57	-7,570.79	45,563.78

TEXAS - Interest Earnings

COFW Agg (79735)

10/01/2018 - 12/31/2018

[Return to Table of Contents](#)

Dated: 01/17/2019

General Ledger Grouping	Security Type	Identifier	Description	Beginning Current Units	Change In Current Units	Ending Current Units	Interest Income	Net Amortization/ Accretion Income	Adjusted Interest Earnings
LT	US GOV	912828X70	UNITED STATES TREASURY	5,000,000.00	0.00	5,000,000.00	25,279.25	400.12	25,679.37
LT	US GOV	912828X88	UNITED STATES TREASURY	10,000,000.00	0.00	10,000,000.00	59,877.75	9,682.91	69,560.66
LT	US GOV	912828X96	UNITED STATES TREASURY	15,000,000.00	0.00	15,000,000.00	56,726.29	-2,150.69	54,575.60
LT	US GOV	912828XB1	UNITED STATES TREASURY	5,000,000.00	0.00	5,000,000.00	26,787.42	4.33	26,791.75
LT	US GOV	912828XQ8	UNITED STATES TREASURY	10,000,000.00	0.00	10,000,000.00	50,000.00	-2,498.14	47,501.86
LT	US GOV	912828XR6	UNITED STATES TREASURY	15,000,000.00	0.00	15,000,000.00	66,109.71	3,876.63	69,986.34
LT	US GOV	912828XU9	UNITED STATES TREASURY	10,000,000.00	0.00	10,000,000.00	37,743.20	229.00	37,972.20
LT	US GOV	912828Y61	UNITED STATES TREASURY	0.00	10,000,000.00	10,000,000.00	68,002.34	4,519.43	72,521.77
LT	---	---	---	538,365,000.00	-10,000,000.00	528,365,000.00	2,620,811.63	42,939.70	2,663,751.33

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	469,375.00	-469,375.00	0.00	0.00	0.00	0.00
Receivable	CASH	CCYUSD	Receivable	25,093,750.00	-25,093,750.00	0.00	0.00	0.00	0.00
Receivable	CASH	CCYUSD	Receivable	25,563,125.00	-25,563,125.00	0.00	0.00	0.00	0.00

ST

General Ledger Grouping	Security Type	Identifier	Description	Beginning Current Units	Change In Current Units	Ending Current Units	Interest Income	Net Amortization/ Accretion Income	Adjusted Interest Earnings
ST	AGCY BOND	313383VN8	FEDERAL HOME LOAN BANKS	15,000,000.00	0.00	15,000,000.00	75,000.00	-14,292.09	60,707.91
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	181.79	27,181.79
ST	AGCY BOND	3133EHGA5	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.00	15,000,000.00	15,000,000.00	42,000.00	469.69	42,469.69
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	3134G9VE4	FEDERAL HOME LOAN MORTGAGE CORP	17,000,000.00	-17,000,000.00	0.00	45,191.67	0.00	45,191.67
ST	AGCY BOND	3134GAXM1	FEDERAL HOME LOAN MORTGAGE CORP	15,000,000.00	-15,000,000.00	0.00	24,225.00	0.00	24,225.00
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	3135G0ZA4	FEDERAL NATIONAL MORTGAGE ASSOCIATION	10,000,000.00	0.00	10,000,000.00	46,875.00	-14,766.10	32,108.90
ST	AGCY BOND	3136G2YA9	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.00	7,400,000.00	7,400,000.00	10,072.22	0.00	10,072.22
ST	AGCY BOND	3136G2YA9	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.00	2,600,000.00	2,600,000.00	3,538.89	0.00	3,538.89
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	0.00	15,000,000.00	15,000,000.00	46,354.17	9,368.39	55,722.56
ST	US GOV	912828B5	UNITED STATES TREASURY	20,000,000.00	0.00	20,000,000.00	37,500.00	8,985.43	46,485.43
ST	US GOV	912828G95	UNITED STATES TREASURY	0.00	10,000,000.00	10,000,000.00	448.89	-48.94	399.95
ST	US GOV	912828N63	UNITED STATES TREASURY	25,000,000.00	0.00	25,000,000.00	70,312.50	-7,513.41	62,799.09
ST	US GOV	912828P95	UNITED STATES TREASURY	20,000,000.00	0.00	20,000,000.00	50,828.73	1,742.92	52,571.65
ST	US GOV	912828TH3	UNITED STATES TREASURY	30,000,000.00	0.00	30,000,000.00	65,625.00	8,053.75	73,678.75
ST	US GOV	912828XS4	UNITED STATES TREASURY	20,000,000.00	0.00	20,000,000.00	62,961.63	1,879.38	64,841.01

TEXAS - Interest Earnings

COFW Agg (79735)

10/01/2018 - 12/31/2018

[Return to Table of Contents](#)

Dated: 01/17/2019

General Ledger Grouping	Security Type	Identifier	Description	Beginning Current Units	Change In Current Units	Ending Current Units	Interest Income	Net Amortization/ Accretion Income	Adjusted Interest Earnings
ST	US GOV	912828XV7	UNITED STATES TREASURY	15,000,000.00	0.00	15,000,000.00	46,883.44	3,895.87	50,779.32
ST	---	---	---	300,000,000.00	18,000,000.00	318,000,000.00	987,317.14	-2,043.33	985,273.81

Summary

General Ledger Grouping	Security Type	Identifier	Description	Beginning Current Units	Change In Current Units	Ending Current Units	Interest Income	Net Amortization/ Accretion Income	Adjusted Interest Earnings
---	---	---	---	863,928,125.00	-17,563,125.00	846,365,000.00	3,608,128.77	40,896.37	3,649,025.14

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

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

TEXAS - Amortization Schedule

COFW Agg (79735)

10/01/2018 - 12/31/2018

[Return to Table of Contents](#)

Dated: 01/17/2019

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	0.00	0.00	1,228.27	0.00	1,228.27
LT	COFW Long-Term	3130A7UE3	FEDERAL HOME LOAN BANKS	AGCY BOND	DC	7,106,757.41	127,757.41	13,810.70	0.00	141,568.11
LT	COFW Long-Term	3130ADRG9	FEDERAL HOME LOAN BANKS	AGCY BOND	DC	15,028,679.23	-2,520.77	-1,553.03	0.00	-4,073.80
LT	COFW Short-Term	3133EHGA5	FEDERAL FARM CREDIT BANKS FUNDING CORP	AGCY BOND	NJ	14,997,487.98	3,337.98	-3,337.98	0.00	0.00
LT	COFW Long-Term	3133EJXV6	FEDERAL FARM CREDIT BANKS FUNDING CORP	AGCY BOND	NJ	14,976,946.37	796.37	2,363.41	0.00	3,159.77
LT	COFW Long-Term	3134G9CK1	FEDERAL HOME LOAN MORTGAGE CORP	AGCY BOND	VA	5,102,293.16	107,293.16	11,617.75	0.00	118,910.91
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	14,980,451.38	20,441.38	3,442.64	0.00	23,884.02
LT	COFW Long-Term	3135G0T45	FEDERAL NATIONAL MORTGAGE ASSOCIATION	AGCY BOND	DC	9,664,392.34	16,292.34	23,119.08	0.00	39,411.42
LT	COFW Long-Term	3135G0T94	FEDERAL NATIONAL MORTGAGE ASSOCIATION	AGCY BOND	DC	6,843,600.17	6,140.17	8,559.03	0.00	14,699.20
LT	COFW Long-Term	3135G0U35	FEDERAL NATIONAL MORTGAGE ASSOCIATION	AGCY BOND	DC	9,998,357.67	157.67	192.78	0.00	350.45
LT	COFW Long-Term	3135G0ZR7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	AGCY BOND	DC	14,654,382.31	19,182.31	13,594.54	0.00	32,776.84
LT	COFW Short-Term	3136G2YA9	FEDERAL NATIONAL MORTGAGE ASSOCIATION	AGCY BOND	DC	7,400,000.00	0.00	0.00	0.00	0.00
LT	COFW Short-Term	3136G2YA9	FEDERAL NATIONAL MORTGAGE ASSOCIATION	AGCY BOND	DC	2,600,000.00	0.00	0.00	0.00	0.00
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	3137EADM8	FREDDIE MAC	AGCY BOND	VA	14,962,283.95	55,583.95	-55,583.95	0.00	0.00
LT	COFW Short-Term	3137EAE5	FREDDIE MAC	AGCY BOND	VA	9,993,332.60	8,032.60	1,277.13	0.00	9,309.73
LT	COFW Short-Term	57582PWK2	MASSACHUSETTS ST	MUNI	MA	9,987,416.74	-364,279.66	-48,029.66	0.00	-412,309.33
LT	COFW Long-Term	912828R0	UNITED STATES TREASURY	US GOV	DC	9,960,205.49	3,955.49	1,014.30	0.00	4,969.79
LT	COFW Long-Term	912828P2	UNITED STATES TREASURY	US GOV	DC	0.00	0.00	8,774.87	0.00	8,774.87
LT	COFW Short-Term	912828F21	UNITED STATES TREASURY	US GOV	DC	15,150,432.53	-56,403.97	-12,405.85	0.00	-68,809.82
LT	COFW Short-Term	912828G95	UNITED STATES TREASURY	US GOV	DC	10,022,131.15	-27,477.85	27,477.85	0.00	0.00
LT	COFW Short-Term	912828L24	UNITED STATES TREASURY	US GOV	DC	10,030,574.43	-7,705.57	-1,922.29	0.00	-9,627.86
LT	COFW Long-Term	912828M56	UNITED STATES TREASURY	US GOV	DC	10,012,603.04	-1,459.96	-413.03	0.00	-1,872.99
LT	COFW Long-Term	912828R36	UNITED STATES TREASURY	US GOV	DC	9,163,151.23	24,088.23	24,949.87	0.00	49,038.10
LT	COFW Short-Term	912828RR3	UNITED STATES TREASURY	US GOV	DC	10,098,877.08	-31,592.92	-7,796.02	0.00	-39,388.94
LT	COFW Short-Term	912828SF8	UNITED STATES TREASURY	US GOV	DC	5,039,200.52	-13,924.48	-2,827.49	0.00	-16,751.97
LT	COFW Long-Term	912828U57	UNITED STATES TREASURY	US GOV	DC	19,996,023.38	711.38	183.90	0.00	895.28
LT	COFW Long-Term	912828UN8	UNITED STATES TREASURY	US GOV	DC	5,018,153.17	-4,893.83	-997.79	0.00	-5,891.62
LT	COFW Long-Term	912828VS6	UNITED STATES TREASURY	US GOV	DC	14,950,699.67	6,363.17	2,383.13	0.00	8,746.29

TEXAS - Amortization Schedule

COFW Agg (79735)

10/01/2018 - 12/31/2018

[Return to Table of Contents](#)

Dated: 01/17/2019

General Ledger Grouping	Account	Identifier	Description	Security Type	State	Beginning Book Value	Beginning Net Accumulated Amortization/ Accretion	Change In Net Accumulated Amortization/ Accretion	Disposed Net Accumulated Amortization/ Accretion	Ending Net Accumulated Amortization/ Accretion
LT	COFW Short-Term	91282WR7	UNITED STATES TREASURY	US GOV	DC	10,085,247.70	-47,174.18	-7,570.79	0.00	-54,744.97
LT	COFW Long-Term	91282X70	UNITED STATES TREASURY	US GOV	DC	4,990,679.72	2,007.72	400.12	0.00	2,407.84
LT	COFW Long-Term	91282X88	UNITED STATES TREASURY	US GOV	DC	9,628,531.16	9,390.16	9,682.91	0.00	19,073.07
LT	COFW Short-Term	91282X96	UNITED STATES TREASURY	US GOV	DC	15,013,972.43	-11,223.07	-2,150.69	0.00	-13,373.76
LT	COFW Long-Term	91282XB1	UNITED STATES TREASURY	US GOV	DC	4,999,878.28	73.78	4.33	0.00	78.11
LT	COFW Long-Term	91282XQ8	UNITED STATES TREASURY	US GOV	DC	10,039,635.70	-11,536.06	-2,498.14	0.00	-14,034.20
LT	COFW Short-Term	91282XR6	UNITED STATES TREASURY	US GOV	DC	14,941,748.77	17,920.27	3,876.63	0.00	21,796.90
LT	COFW Short-Term	91282XU9	UNITED STATES TREASURY	US GOV	DC	9,998,429.88	1,163.88	229.00	0.00	1,392.87
LT	COFW Long-Term	91282Y61	UNITED STATES TREASURY	US GOV	DC	0.00	0.00	4,519.43	0.00	4,519.43
LT	---	---	---	---	---	537,436,556.62	-149,502.92	15,614.94	0.00	-133,887.98

Receivable

General Ledger Grouping	Account	Identifier	Description	Security Type	State	Beginning Book Value	Beginning Net Accumulated Amortization/ Accretion	Change In Net Accumulated Amortization/ Accretion	Disposed Net Accumulated Amortization/ Accretion	Ending Net Accumulated Amortization/ Accretion
Receivable	COFW Short-Term	CCYUSD	Receivable	CASH	---	469,375.00	0.00	0.00	0.00	0.00
Receivable	COFW Long-Term	CCYUSD	Receivable	CASH	---	25,093,750.00	0.00	0.00	0.00	0.00
Receivable	---	CCYUSD	Receivable	CASH	---	25,563,125.00	0.00	0.00	0.00	0.00

ST

General Ledger Grouping	Account	Identifier	Description	Security Type	State	Beginning Book Value	Beginning Net Accumulated Amortization/ Accretion	Change In Net Accumulated Amortization/ Accretion	Disposed Net Accumulated Amortization/ Accretion	Ending Net Accumulated Amortization/ Accretion
ST	COFW Short-Term	313383VN8	FEDERAL HOME LOAN BANKS	AGCY BOND	DC	15,053,667.61	-50,882.39	-14,292.09	0.00	-65,174.48
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	7,999,361.27	1,361.27	181.79	0.00	1,543.06
ST	COFW Short-Term	3133EHGA5	FEDERAL FARM CREDIT BANKS FUNDING CORP	AGCY BOND	NJ	0.00	0.00	3,936.49	0.00	3,936.49
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	3134G9VE4	FEDERAL HOME LOAN MORTGAGE CORP	AGCY BOND	VA	17,000,000.00	0.00	0.00	0.00	0.00
ST	COFW Short-Term	3134GAXM1	FEDERAL HOME LOAN MORTGAGE CORP	AGCY BOND	VA	15,000,000.00	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	3135G0ZA4	FEDERAL NATIONAL MORTGAGE ASSOCIATION	AGCY BOND	DC	10,022,630.66	-92,269.34	-14,766.10	0.00	-107,035.45
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	0.00	0.00	65,053.97	0.00	65,053.97
ST	COFW Short-Term	9128282B5	UNITED STATES TREASURY	US GOV	DC	19,968,564.99	65,438.99	8,985.43	0.00	74,424.41
ST	COFW Short-Term	912828G95	UNITED STATES TREASURY	US GOV	DC	0.00	0.00	-31,876.56	0.00	-31,876.56
ST	COFW Short-Term	912828N63	UNITED STATES TREASURY	US GOV	DC	25,008,656.75	-74,350.75	-7,513.41	0.00	-81,864.16
ST	COFW Short-Term	912828P95	UNITED STATES TREASURY	US GOV	DC	19,996,874.12	12,498.12	1,742.92	0.00	14,241.03

TEXAS - Amortization Schedule

COFW Agg (79735)

10/01/2018 - 12/31/2018

[Return to Table of Contents](#)

Dated: 01/17/2019

General Ledger Grouping	Account	Identifier	Description	Security Type	State	Beginning Book Value	Beginning Net Accumulated Amortization/ Accretion	Change In Net Accumulated Amortization/ Accretion	Disposed Net Accumulated Amortization/ Accretion	Ending Net Accumulated Amortization/ Accretion
ST	COFW Short-Term	912828TH3	UNITED STATES TREASURY	US GOV	DC	29,973,133.33	58,681.33	8,053.75	0.00	66,735.08
ST	COFW Short-Term	912828XS4	UNITED STATES TREASURY	US GOV	DC	19,995,032.60	9,876.60	1,879.38	0.00	11,755.98
ST	COFW Short-Term	912828XV7	UNITED STATES TREASURY	US GOV	DC	14,988,304.91	19,359.79	3,895.87	0.00	23,255.66
ST	COFW Short-Term	---	---	---	---	300,006,226.24	-50,286.38	25,281.43	0.00	-25,004.95

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
---	---	---	---	---	---	863,005,907.85	-199,789.30	40,896.37	0.00	-158,892.93

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

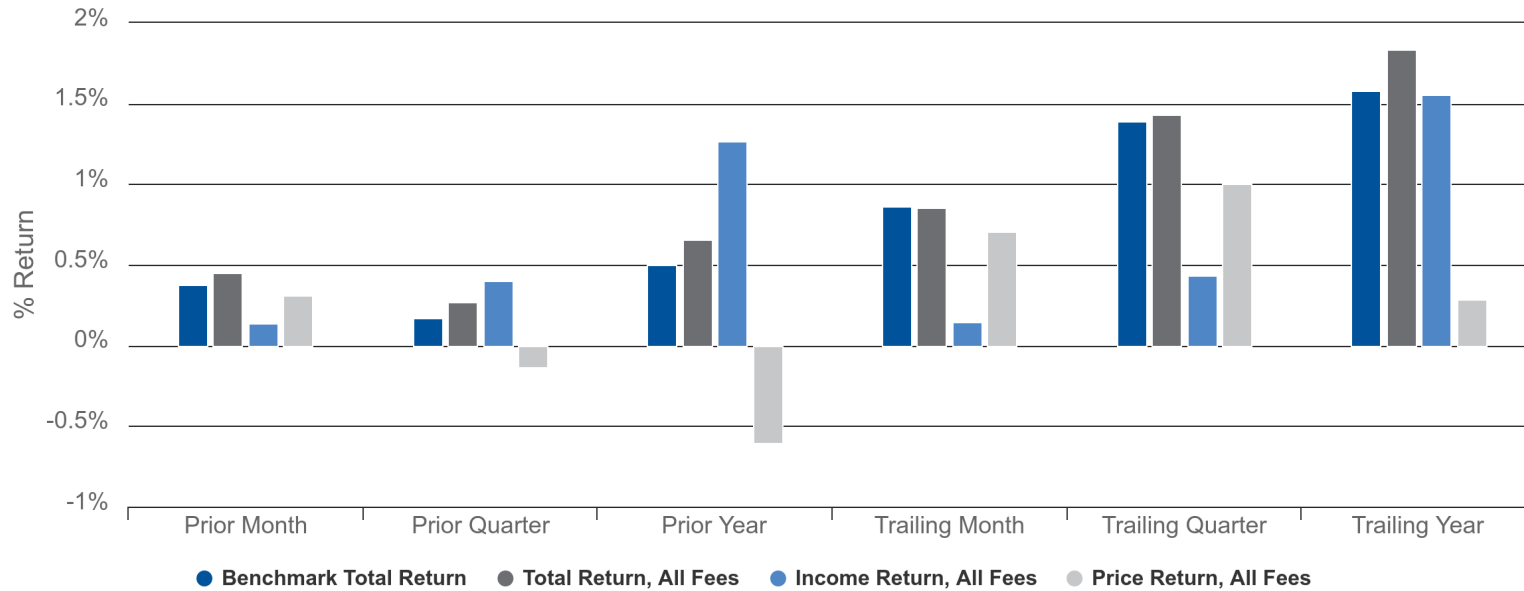
Total Return v. Benchmark

COFW Agg (79735)

Base Currency: USD As of 12/31/2018

[Return to Table of Contents](#)

Dated: 01/17/2019



Period	Period Begin	Period End	Total Return, All Fees	Income Return, All Fees	Price Return, All Fees
Prior Month	11/01/2018	11/30/2018	0.449%	0.141%	0.307%
Prior Quarter	07/01/2018	09/30/2018	0.269%	0.402%	-0.132%
Prior Year	01/01/2017	12/31/2017	0.658%	1.266%	-0.608%
Trailing Month	12/01/2018	12/31/2018	0.853%	0.146%	0.707%
Trailing Quarter	10/01/2018	12/31/2018	1.433%	0.431%	1.002%
Trailing Year	01/01/2018	12/31/2018	1.837%	1.555%	0.282%

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.

Additional Disclosure:

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

This data is intended to detail our investment advisory activity as well as the activity of any client accounts managed by Public Trust Advisors, LLC (Public Trust). The custodian bank maintains the control of assets and executes and settles all investment transactions. The custodian statement is the official record of security and cash holdings transactions. Public Trust recognizes that clients may use these reports to facilitate record keeping; therefore it is recommended that the client reconcile this statement with their custodian bank statement. Many custodians use a settlement date basis which may result in the need to reconcile due to a timing difference. Please contact your relationship manager or call our toll free number 855-395-3954 with questions regarding your account.

Public Trust does not have the authority to withdraw funds from or deposit funds to the custodian. Our clients retain responsibility for their internal accounting policies; implementing and enforcing internal controls and generating ledger entries or otherwise recording transactions.

Pricing sources from our reporting platform are provided by Clearwater Analytics®. Clearwater utilizes a hierarchical pricing model with multiple options for pricing sources. These options include custodial pricing, S&P Capital IQ and other sources. Since multiple pricing hierarchies are offered through Clearwater Analytics, and client preferences regarding pricing sources may differ, it is important to verify the specific pricing hierarchy for each portfolio. Securities with short maturities and infrequent secondary market trades are typically priced via mathematical calculations. The securities in this investment portfolio, including shares of mutual funds, are not guaranteed or otherwise protected by Public Trust, the FDIC (except for certain non-negotiable certificates of deposit) or any government agency, unless otherwise specifically stated. Investing involves risk, including the possible loss of principal.

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

Public Trust statements present beginning and ending balances and are based on Market Value plus accrued interest on a Trade Date basis. Customized reports made available to the end user either from Public Trust or through the online reporting platform may present information and portfolio analytics using various optional methods including, but not limited to, historical cost, amortized cost, and market value. Custom reports may also differ from the information received from the custodian as a result of additional formulas and filters created based on end user preferences.

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

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



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

Reviewed by: Jay Rutledge
Jay Rutledge, Treasury Supervisor

John Samford
John Samford, Assistant Finance Director

Kevin Gunn
Kevin Gunn, Chief Financial Officer

Investment Management Update & Performance Review

Prepared for:
City of Fort Worth
January 23, 2019

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

Together we'll go far



Table of Contents

I. City of Fort Worth Relationship

- Fort Worth Permanent Fund
- Fort Worth Permanent Sub – Aviation
- Fort Worth Permanent Sub – 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: DECEMBER 31, 2018

TOTAL PORTFOLIO PERFORMANCE WITH BENCHMARKS (CONSOLIDATED) - REPORT PERIOD: 7/1/13 TO 12/31/18 AGG453079 FORT WORTH PERMAN

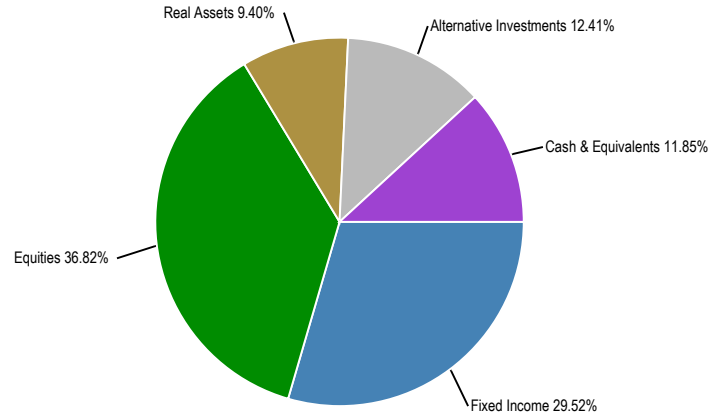
PERFORMANCE SUMMARY

	LAST MONTH	LAST 3 MONTHS	LAST 12 MONTHS	LAST 3 YEARS¹	LAST 5 YEARS¹	SINCE INCEPTION¹
TOTAL PORTFOLIO (Net of fees)	-3.98%	-7.12%	-5.60%	3.25%	2.26%	2.78%
<i>BBG BARC Aggregate Bond Index</i>	1.84%	1.64%	0.01%	2.06%	2.52%	2.37%
<i>BBG BARC 1-15 Yr Muni Blend (1-17)</i>	1.11%	1.71%	1.58%	1.96%	3.00%	2.89%
<i>BBG BARC High Yield Corporate Index</i>	-2.14%	-4.53%	-2.08%	7.23%	3.83%	4.57%
<i>BBG BARC High Yield Municipal Index</i>	0.86%	0.30%	4.76%	5.78%	6.53%	5.25%
<i>JP Morgan GBI x US</i>	2.64%	1.55%	-1.68%	3.26%	0.42%	0.87%
<i>JP Morgan EMBI Global Index</i>	1.46%	-1.19%	-4.61%	4.74%	4.18%	4.13%
<i>BBG BARC Multiverse Index</i>	1.90%	1.02%	-1.36%	2.99%	1.20%	1.56%
<i>Standard & Poor's 500 Stock Index</i>	-9.03%	-13.52%	-4.39%	9.24%	8.47%	10.67%
<i>Russell Midcap Index</i>	-9.92%	-15.37%	-9.06%	7.04%	6.26%	8.69%
<i>Russell 2000 Index</i>	-11.88%	-20.20%	-11.01%	7.36%	4.41%	7.48%
<i>MSCI EAFE Net Index</i>	-4.85%	-12.54%	-13.79%	2.87%	0.53%	3.54%
<i>MSCI Emerging Mkts Index-Net</i>	-2.66%	-7.47%	-14.58%	9.25%	1.65%	2.87%
<i>MSCI All Country World Index</i>	-7.00%	-12.65%	-8.93%	7.18%	4.82%	7.23%
<i>FTSE EPRA/NAREIT Developed Index</i>	-5.43%	-5.46%	-4.53%	3.75%	5.27%	5.16%
<i>Bloomberg Commodity Total Return Index</i>	-6.89%	-9.41%	-11.25%	0.30%	-8.80%	-7.86%
<i>HFRI Fund Weighted Composite Index (updated)</i>	-1.97%	-5.34%	-4.06%	3.19%	2.27%	3.10%
<i>HFRI Relative Value (Total) Index (updated)</i>	-0.87%	-1.81%	1.22%	4.64%	3.51%	3.92%
<i>HFRI Macro (Total) Index (updated)</i>	0.95%	-1.46%	-3.23%	0.00%	0.83%	0.85%
<i>HFRI Event-Driven (Total) Index (updated)</i>	-1.93%	-3.97%	-1.26%	5.52%	2.75%	3.70%
<i>HFRI Equity Hedge (Total) Index (updated)</i>	-3.67%	-8.23%	-6.86%	3.63%	2.33%	3.72%
<i>Lipper Money Market Index</i>	0.18%	0.51%	1.63%	0.80%	0.48%	0.44%

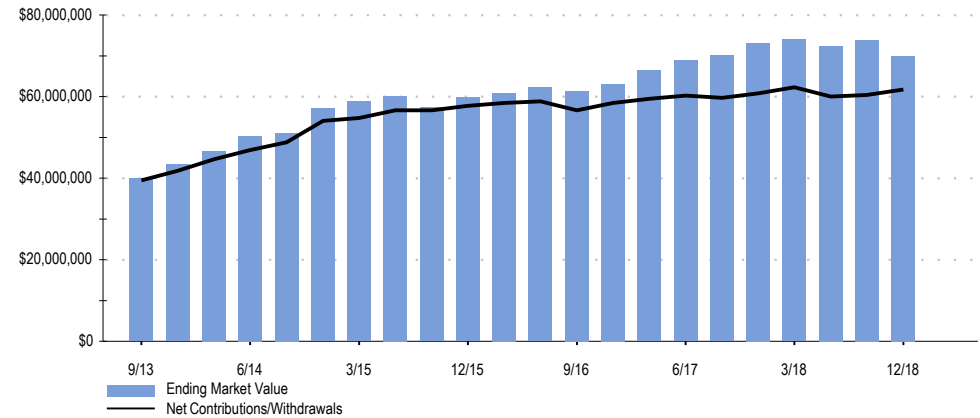
¹ Annualized Return
Consolidated

PORTFOLIO ALLOCATION & PERFORMANCE SUMMARY (CONSOLIDATED) - REPORT PERIOD: 7/1/13 TO 12/31/18 AGG453079 FORT WORTH PERMANE

ALLOCATION (BY CLASS)



PORTFOLIO GROWTH OVER TIME



PORTFOLIO SUMMARY

	LAST 3 MONTHS	LAST 12 MONTHS	LAST 3 YEARS	LAST 5 YEARS	SINCE INCEPTION
Beginning Value ¹	73,876,400	73,103,587	59,817,751	43,400,710	35,832,362
Net Contributions & Withdrawals ²	1,396,828	992,076	4,030,846	19,932,301	25,938,362
Investment Gain or Loss ¹	-5,273,316	-4,095,751	6,151,315	6,666,902	8,229,188
Ending Value ¹	69,999,912	69,999,912	69,999,912	69,999,912	69,999,912

PERFORMANCE SUMMARY

	ENDING MARKET VALUE ¹	CURRENT PORTFOLIO ALLOCATION	LAST 3 MONTHS	LAST 12 MONTHS	LAST 3 YEARS ³	LAST 5 YEARS ³	SINCE INCEPTION ³
TOTAL PORTFOLIO (Net of fees)	69,999,912	100.00%	-7.12%	-5.60%	3.25%	2.26%	2.78%
FIXED INCOME	20,661,082	29.52%	0.33%	0.16%	2.06%	1.64%	1.62%
BBG BARC 1-5 Year Govt/Credit			1.46%	1.38%	1.40%	1.32%	1.34%
BBG BARC Aggregate Bond Index			1.64%	0.01%	2.06%	2.52%	2.37%
BBG BARC 1-15 Yr Muni Blend (1-17)			1.71%	1.58%	1.96%	3.00%	2.89%
BBG BARC High Yield Corporate Index			-4.53%	-2.08%	7.23%	3.83%	4.57%
BBG BARC High Yield Municipal Index			0.30%	4.76%	5.78%	6.53%	5.25%
JP Morgan GBI x US			1.55%	-1.68%	3.26%	0.42%	0.87%
JP Morgan EMBI Global Index			-1.19%	-4.61%	4.74%	4.18%	4.13%
BBG BARC Multiverse Index			1.02%	-1.36%	2.99%	1.20%	1.56%

¹ Values include Accrued Income.

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

³ Annualized Return

PORTFOLIO ALLOCATION & PERFORMANCE SUMMARY (CONSOLIDATED) - REPORT PERIOD: 7/1/13 TO 12/31/18 AGG453079 FORT WORTH PERMANE

PERFORMANCE SUMMARY

	ENDING MARKET VALUE²	CURRENT PORTFOLIO ALLOCATION	LAST 3 MONTHS	LAST 12 MONTHS	LAST 3 YEARS¹	LAST 5 YEARS¹	SINCE INCEPTION¹
EQUITIES	25,771,405	36.82%	-13.30%	-9.00%	6.81%	4.33%	6.84%³
Standard & Poor's 500 Stock Index			-13.52%	-4.39%	9.24%	8.47%	10.67%
Russell Midcap Index			-15.37%	-9.06%	7.04%	6.26%	8.69%
Russell 2000 Index			-20.20%	-11.01%	7.36%	4.41%	7.48%
MSCI EAFE Net Index			-12.54%	-13.79%	2.87%	0.53%	3.54%
MSCI Emerging Mkts Index-Net			-7.47%	-14.58%	9.25%	1.65%	2.87%
MSCI All Country World Index			-12.65%	-8.93%	7.18%	4.82%	7.23%
REAL ASSETS	6,581,734	9.40%	-7.93%	-9.11%	0.81%	2.20%	1.82%
FTSE NAREIT All Equity REIT Index			-6.07%	-4.39%	4.12%	8.24%	6.92%
FTSE EPRA/NAREIT Developed Index			-5.46%	-4.53%	3.75%	5.27%	5.16%
Bloomberg Commodity Total Return Index			-9.41%	-11.25%	0.30%	-8.80%	-7.86%
ALTERNATIVE INVESTMENTS	8,688,317	12.41%	-5.61%	-5.64%	1.00%	1.15%	1.49%³
HFRX Global Hedge Fund Index			-5.56%	-6.72%	0.45%	-0.59%	0.08%
HFRI Fund Weighted Composite Index (updated)			-5.34%	-4.06%	3.19%	2.27%	3.10%
HFRI Relative Value (Total) Index (updated)			-1.81%	1.22%	4.64%	3.51%	3.92%
HFRI Macro (Total) Index (updated)			-1.46%	-3.23%	0.00%	0.83%	0.85%
HFRI Event-Driven (Total) Index (updated)			-3.97%	-1.26%	5.52%	2.75%	3.70%
HFRI Equity Hedge (Total) Index (updated)			-8.23%	-6.86%	3.63%	2.33%	3.72%
OTHER	-	-	-	-	-	-	-
ICE BofAML 3-Month US Treas Bill Index			-	-	-	-	-
CASH & EQUIVALENTS	8,297,374	11.85%	0.46%	1.61%	0.82%	0.49%	0.45%
Lipper Money Market Index			0.51%	1.63%	0.80%	0.48%	0.44%
MULTI-CLASS	-	-	-	-	-	-	-
ICE BofAML 3-Month US Treas Bill Index			-	-	-	-	-

¹ Annualized Return

² Values include Accrued Income.

³ Historical classification changes exist.

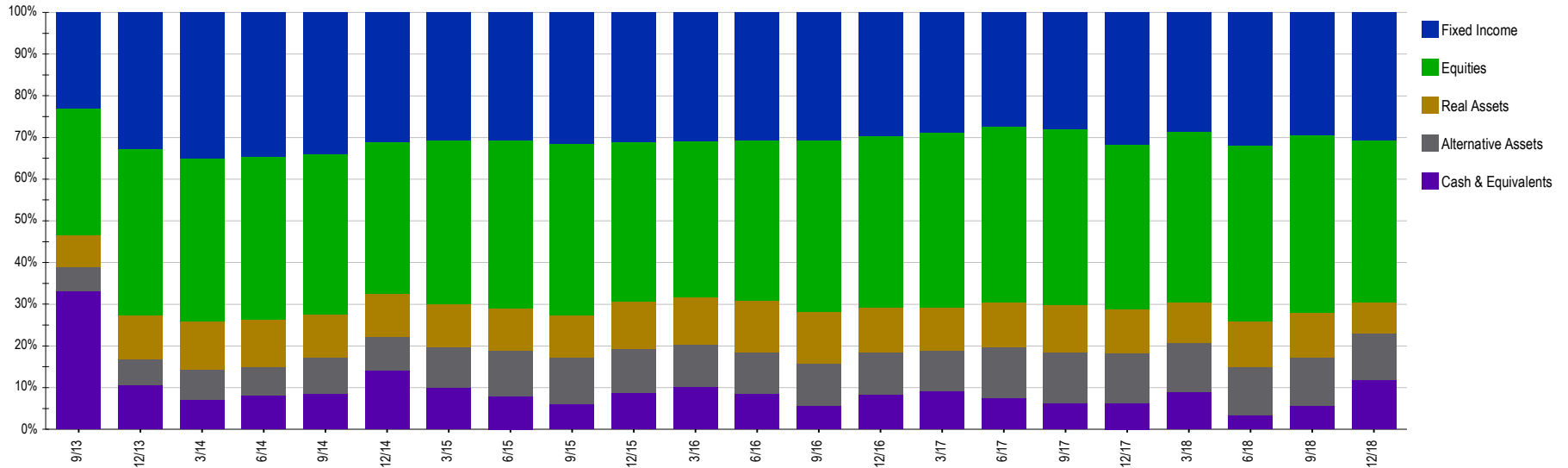
ANNUAL PERIOD PERFORMANCE (CONSOLIDATED) - REPORT PERIOD: 7/1/13 TO 12/31/18: FYE - SEPTEMBERAGG453079 FORT WORTH PERMANENT

PERFORMANCE SUMMARY

	FYTD	2018	2017	2016	2015	2014	2013
TOTAL PORTFOLIO (Net of fees)	-7.12%	4.45%	8.69%	6.88%	-2.50%	4.49%	-
FIXED INCOME	0.33%	-0.04%	2.05%	3.56%	0.51%	2.09%	-
BBG BARC 1-5 Year Govt/Credit	1.46%	-0.38%	0.51%	2.06%	1.97%	1.15%	-
BBG BARC Aggregate Bond Index	1.64%	-1.22%	0.07%	5.19%	2.94%	3.96%	-
BBG BARC 1-15 Yr Muni Blend (1-17)	1.71%	0.02%	0.97%	4.34%	2.61%	5.77%	-
BBG BARC High Yield Corporate Index	-4.53%	3.05%	8.88%	12.73%	-3.43%	7.20%	-
BBG BARC High Yield Municipal Index	0.30%	6.36%	1.43%	11.32%	1.24%	11.96%	-
JP Morgan GBI x US	1.55%	-1.65%	-3.73%	13.00%	-6.36%	-1.11%	-
JP Morgan EMBI Global Index	-1.19%	-2.94%	4.15%	16.82%	-1.96%	8.28%	-
BBG BARC Multiverse Index	1.02%	-1.32%	-0.56%	9.23%	-3.56%	1.40%	-
EQUITIES	-13.30%	10.28%	19.68%	11.88%	-5.30%	9.33%	-
Standard & Poor's 500 Stock Index	-13.52%	17.89%	18.58%	15.39%	-0.62%	19.70%	-
Russell Midcap Index	-15.37%	13.98%	15.32%	14.25%	-0.25%	15.83%	-
Russell 2000 Index	-20.20%	15.24%	20.74%	15.47%	1.25%	3.93%	-
MSCI EAFE Net Index	-12.54%	2.74%	19.10%	6.52%	-8.66%	4.25%	-
MSCI Emerging Mkts Index-Net	-7.47%	-0.81%	22.46%	16.78%	-19.28%	4.30%	-
MSCI All Country World Index	-12.65%	10.35%	19.29%	12.60%	-6.16%	11.89%	-
REAL ASSETS	-7.93%	2.04%	-0.15%	11.84%	0.28%	5.97%	-
FTSE NAREIT All Equity REIT Index	-6.07%	4.31%	2.57%	20.94%	7.84%	13.17%	-
FTSE EPRA/NAREIT Developed Index	-5.46%	4.85%	1.52%	15.85%	3.53%	6.68%	-
Bloomberg Commodity Total Return Index	-9.41%	2.59%	-0.29%	-2.58%	-25.99%	-6.58%	-
ALTERNATIVE INVESTMENTS	-5.61%	2.63%	6.28%	1.67%	0.07%	3.81%	-
HFRX Global Hedge Fund Index	-5.56%	0.25%	5.64%	0.72%	-4.74%	3.54%	-
HFRI Fund Weighted Composite Index (updated)	-5.34%	3.95%	7.11%	4.99%	-1.68%	6.41%	-
HFRI Relative Value (Total) Index (updated)	-1.81%	4.19%	5.95%	5.44%	-0.95%	7.45%	-
HFRI Macro (Total) Index (updated)	-1.46%	0.56%	-0.85%	1.63%	1.15%	5.10%	-
HFRI Event-Driven (Total) Index (updated)	-3.97%	4.79%	9.29%	6.42%	-4.56%	6.43%	-
HFRI Equity Hedge (Total) Index (updated)	-8.23%	4.90%	10.98%	5.98%	-2.70%	6.63%	-
OTHER	-	-	-	-	-	-	-
ICE BofAML 3-Month US Treas Bill Index	-	-	-	-	-	-	-
CASH & EQUIVALENTS	0.46%	1.37%	0.50%	0.13%	0.00%	0.00%	-
Lipper Money Market Index	0.51%	1.33%	0.50%	0.07%	0.01%	0.01%	-
MULTI-CLASS	-	-	-	-	-	-	-
ICE BofAML 3-Month US Treas Bill Index	-	-	-	-	-	-	-

PORTFOLIO ALLOCATION OVER TIME (CONSOLIDATED) - REPORT PERIOD: 7/1/13 TO 12/31/18 AGG453079 FORT WORTH PERMANENT FUND - CONS

ALLOCATION OVER TIME (BY CLASS)



CLASS	ENDING MARKET VALUE ¹	CURRENT PORTFOLIO ALLOCATION
FIXED INCOME	21,511,223	30.73%
EQUITIES	27,159,419	38.80%
REAL ASSETS	5,193,720	7.42%
ALTERNATIVE ASSETS	7,838,177	11.20%
CASH & EQUIVALENTS	8,297,374	11.85%
TOTAL PORTFOLIO	69,999,912	100.00%

¹ Values include Accrued Income.

Blended Benchmarks:

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

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

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

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

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

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

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

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

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

Last updated: August 2018

Blended Benchmarks: (cont.)

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

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

Two Asset Static (Stock/Bond) Benchmark:

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

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

Class Level Array Benchmarks:

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

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

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

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

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

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

Blended Benchmarks: (cont.)

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

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

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

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

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

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

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

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

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

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

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

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

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

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FORT WORTH PERM FUND SUB AVIATION

EXECUTIVE SUMMARY AND ANNUAL PERIOD PERFORMANCE

Fiscal Year End: 9/30

FOR THE PERIOD ENDING: DECEMBER 31, 2018

TOTAL PORTFOLIO PERFORMANCE WITH BENCHMARKS - REPORT PERIOD: 7/1/13 TO 12/31/18

FORT WORTH PERM FUND SUB AVIATION

PERFORMANCE SUMMARY

	LAST MONTH	LAST 3 MONTHS	LAST 12 MONTHS	LAST 3 YEARS¹	LAST 5 YEARS¹	SINCE INCEPTION¹
TOTAL PORTFOLIO (Net of fees)²	-4.07%	-7.25%	-5.71%	3.23%	2.23%	2.73%
<i>BBG BARC Aggregate Bond Index</i>	1.84%	1.64%	0.01%	2.06%	2.52%	2.37%
<i>BBG BARC 1-15 Yr Muni Blend (1-17)</i>	1.11%	1.71%	1.58%	1.96%	3.00%	2.89%
<i>BBG BARC High Yield Corporate Index</i>	-2.14%	-4.53%	-2.08%	7.23%	3.83%	4.57%
<i>BBG BARC High Yield Municipal Index</i>	0.86%	0.30%	4.76%	5.78%	6.53%	5.25%
<i>JP Morgan GBI x US</i>	2.64%	1.55%	-1.68%	3.26%	0.42%	0.87%
<i>JP Morgan EMBI Global Index</i>	1.46%	-1.19%	-4.61%	4.74%	4.18%	4.13%
<i>BBG BARC Multiverse Index</i>	1.90%	1.02%	-1.36%	2.99%	1.20%	1.56%
<i>Standard & Poor's 500 Stock Index</i>	-9.03%	-13.52%	-4.39%	9.24%	8.47%	10.67%
<i>Russell Midcap Index</i>	-9.92%	-15.37%	-9.06%	7.04%	6.26%	8.69%
<i>Russell 2000 Index</i>	-11.88%	-20.20%	-11.01%	7.36%	4.41%	7.48%
<i>MSCI EAFE Net Index</i>	-4.85%	-12.54%	-13.79%	2.87%	0.53%	3.54%
<i>MSCI Emerging Mkts Index-Net</i>	-2.66%	-7.47%	-14.58%	9.25%	1.65%	2.87%
<i>MSCI All Country World Index</i>	-7.00%	-12.65%	-8.93%	7.18%	4.82%	7.23%
<i>FTSE EPRA/NAREIT Developed Index</i>	-5.43%	-5.46%	-4.53%	3.75%	5.27%	5.16%
<i>Bloomberg Commodity Total Return Index</i>	-6.89%	-9.41%	-11.25%	0.30%	-8.80%	-7.86%
<i>HFRI Fund Weighted Composite Index (updated)</i>	-1.97%	-5.34%	-4.06%	3.19%	2.27%	3.10%
<i>HFRI Relative Value (Total) Index (updated)</i>	-0.87%	-1.81%	1.22%	4.64%	3.51%	3.92%
<i>HFRI Macro (Total) Index (updated)</i>	0.95%	-1.46%	-3.23%	0.00%	0.83%	0.85%
<i>HFRI Event-Driven (Total) Index (updated)</i>	-1.93%	-3.97%	-1.26%	5.52%	2.75%	3.70%
<i>HFRI Equity Hedge (Total) Index (updated)</i>	-3.67%	-8.23%	-6.86%	3.63%	2.33%	3.72%
<i>Lipper Money Market Index</i>	0.18%	0.51%	1.63%	0.80%	0.48%	0.44%

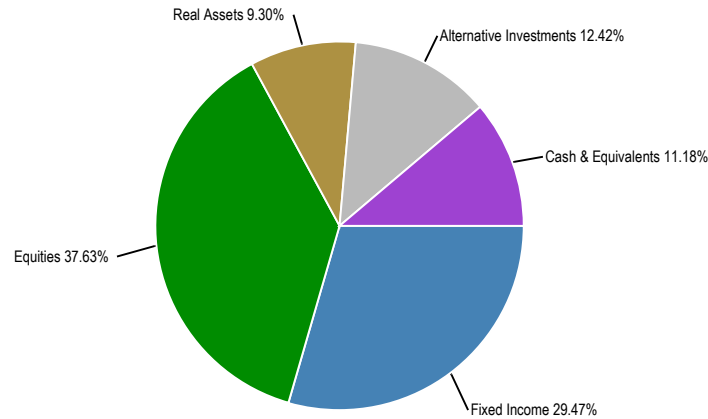
¹ Annualized Return

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

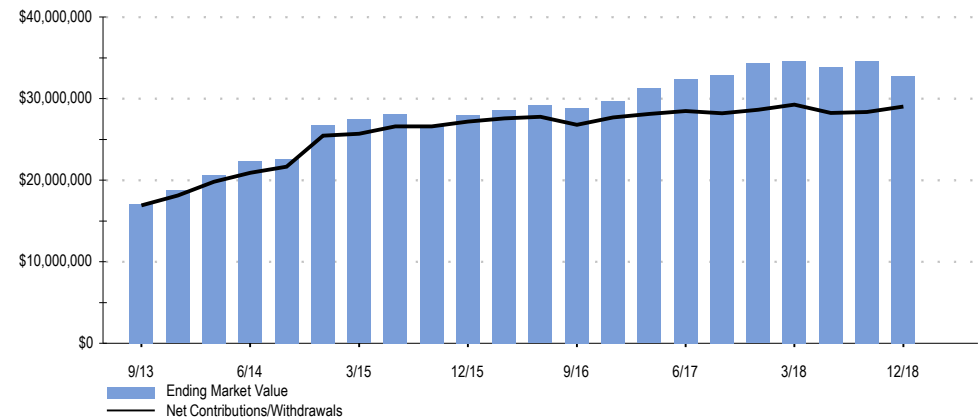
PORTFOLIO ALLOCATION & PERFORMANCE SUMMARY - REPORT PERIOD: 7/1/13 TO 12/31/18

FORT WORTH PERM FUND SUB AVIATION

ALLOCATION (BY CLASS)



PORTFOLIO GROWTH OVER TIME



PORTFOLIO SUMMARY

	LAST 3 MONTHS	LAST 12 MONTHS	LAST 3 YEARS	LAST 5 YEARS	SINCE INCEPTION
Beginning Value ¹	34,585,647	34,272,644	28,010,936	18,755,691	14,297,881
Net Contributions & Withdrawals ²	666,086	418,036	1,849,579	10,929,515	14,745,137
Investment Gain or Loss ¹	-2,513,372	-1,952,319	2,877,846	3,053,155	3,695,343
Ending Value ¹	32,738,361	32,738,361	32,738,361	32,738,361	32,738,361

PERFORMANCE SUMMARY

	ENDING MARKET VALUE ¹	CURRENT PORTFOLIO ALLOCATION	LAST 3 MONTHS	LAST 12 MONTHS	LAST 3 YEARS ³	LAST 5 YEARS ³	SINCE INCEPTION ³
TOTAL PORTFOLIO (Net of fees)²	32,738,361	100.00%	-7.25%	-5.71%	3.23%	2.23%	2.73%
FIXED INCOME	9,648,005	29.47%	0.28%	0.18%	2.07%	1.62%	1.57%
BBG BARC 1-5 Year Govt/Credit			1.46%	1.38%	1.40%	1.32%	1.34%
BBG BARC Aggregate Bond Index			1.64%	0.01%	2.06%	2.52%	2.37%
BBG BARC 1-15 Yr Muni Blend (1-17)			1.71%	1.58%	1.96%	3.00%	2.89%
BBG BARC High Yield Corporate Index			-4.53%	-2.08%	7.23%	3.83%	4.57%
BBG BARC High Yield Municipal Index			0.30%	4.76%	5.78%	6.53%	5.25%
JP Morgan GBI x US			1.55%	-1.68%	3.26%	0.42%	0.87%
JP Morgan EMBI Global Index			-1.19%	-4.61%	4.74%	4.18%	4.13%
BBG BARC Multiverse Index			1.02%	-1.36%	2.99%	1.20%	1.56%

¹ Values include Accrued Income.

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

³ Annualized Return

PERFORMANCE SUMMARY

	ENDING MARKET VALUE ²	CURRENT PORTFOLIO ALLOCATION	LAST 3 MONTHS	LAST 12 MONTHS	LAST 3 YEARS ¹	LAST 5 YEARS ¹	SINCE INCEPTION ¹
EQUITIES	12,319,775	37.63%	-13.32%	-9.04%	6.79%	4.30%	6.80%³
Standard & Poor's 500 Stock Index			-13.52%	-4.39%	9.24%	8.47%	10.67%
Russell Midcap Index			-15.37%	-9.06%	7.04%	6.26%	8.69%
Russell 2000 Index			-20.20%	-11.01%	7.36%	4.41%	7.48%
MSCI EAFE Net Index			-12.54%	-13.79%	2.87%	0.53%	3.54%
MSCI Emerging Mkts Index-Net			-7.47%	-14.58%	9.25%	1.65%	2.87%
MSCI All Country World Index			-12.65%	-8.93%	7.18%	4.82%	7.23%
REAL ASSETS	3,044,739	9.30%	-7.95%	-9.15%	0.76%	2.18%	2.01%
FTSE NAREIT All Equity REIT Index			-6.07%	-4.39%	4.12%	8.24%	6.92%
FTSE EPRA/NAREIT Developed Index			-5.46%	-4.53%	3.75%	5.27%	5.16%
Bloomberg Commodity Total Return Index			-9.41%	-11.25%	0.30%	-8.80%	-7.86%
ALTERNATIVE INVESTMENTS	4,065,128	12.42%	-5.54%	-5.56%	1.06%	1.25%	1.76%³
HFRX Global Hedge Fund Index			-5.56%	-6.72%	0.45%	-0.59%	0.08%
HFRI Fund Weighted Composite Index (updated)			-5.34%	-4.06%	3.19%	2.27%	3.10%
HFRI Relative Value (Total) Index (updated)			-1.81%	1.22%	4.64%	3.51%	3.92%
HFRI Macro (Total) Index (updated)			-1.46%	-3.23%	0.00%	0.83%	0.85%
HFRI Event-Driven (Total) Index (updated)			-3.97%	-1.26%	5.52%	2.75%	3.70%
HFRI Equity Hedge (Total) Index (updated)			-8.23%	-6.86%	3.63%	2.33%	3.72%
OTHER	-	-	-	-	-	-	-
ICE BofAML 3-Month US Treas Bill Index			-	-	-	-	-
CASH & EQUIVALENTS	3,660,714	11.18%	0.45%	1.62%	0.83%	0.50%	0.45%
Lipper Money Market Index			0.51%	1.63%	0.80%	0.48%	0.44%
MULTI-CLASS	-	-	-	-	-	-	-
ICE BofAML 3-Month US Treas Bill Index			-	-	-	-	-

¹ Annualized Return

² Values include Accrued Income.

³ Historical classification changes exist.

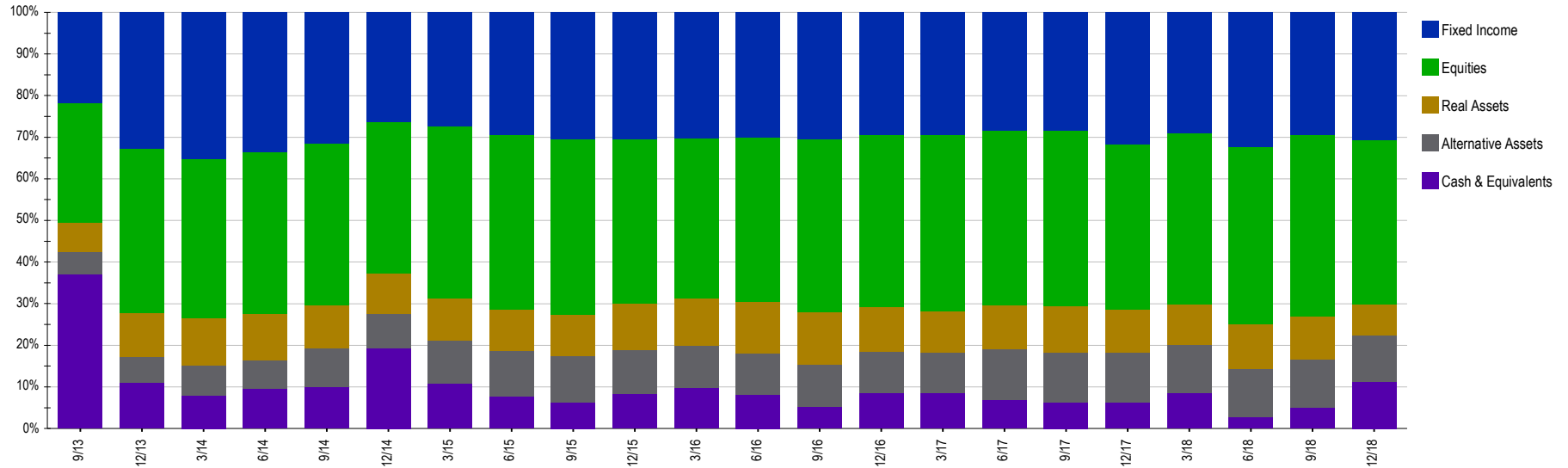
ANNUAL PERIOD PERFORMANCE - REPORT PERIOD: 7/1/13 TO 12/31/18: FYE - SEPTEMBER

FORT WORTH PERM FUND SUB AVIATION

PERFORMANCE SUMMARY

	FYTD	2018	2017	2016	2015	2014	2013
TOTAL PORTFOLIO (Net of fees)	-7.25%	4.48%	8.66%	7.01%	-2.55%	4.29%	-
FIXED INCOME	0.28%	0.04%	2.01%	3.60%	0.39%	2.09%	-
BBG BARC 1-5 Year Govt/Credit	1.46%	-0.38%	0.51%	2.06%	1.97%	1.15%	-
BBG BARC Aggregate Bond Index	1.64%	-1.22%	0.07%	5.19%	2.94%	3.96%	-
BBG BARC 1-15 Yr Muni Blend (1-17)	1.71%	0.02%	0.97%	4.34%	2.61%	5.77%	-
BBG BARC High Yield Corporate Index	-4.53%	3.05%	8.88%	12.73%	-3.43%	7.20%	-
BBG BARC High Yield Municipal Index	0.30%	6.36%	1.43%	11.32%	1.24%	11.96%	-
JP Morgan GBI x US	1.55%	-1.65%	-3.73%	13.00%	-6.36%	-1.11%	-
JP Morgan EMBI Global Index	-1.19%	-2.94%	4.15%	16.82%	-1.96%	8.28%	-
BBG BARC Multiverse Index	1.02%	-1.32%	-0.56%	9.23%	-3.56%	1.40%	-
EQUITIES	-13.32%	10.29%	19.64%	11.90%	-5.31%	9.20%	-
Standard & Poor's 500 Stock Index	-13.52%	17.89%	18.58%	15.39%	-0.62%	19.70%	-
Russell Midcap Index	-15.37%	13.98%	15.32%	14.25%	-0.25%	15.83%	-
Russell 2000 Index	-20.20%	15.24%	20.74%	15.47%	1.25%	3.93%	-
MSCI EAFE Net Index	-12.54%	2.74%	19.10%	6.52%	-8.66%	4.25%	-
MSCI Emerging Mkts Index-Net	-7.47%	-0.81%	22.46%	16.78%	-19.28%	4.30%	-
MSCI All Country World Index	-12.65%	10.35%	19.29%	12.60%	-6.16%	11.89%	-
REAL ASSETS	-7.95%	2.02%	-0.15%	11.88%	0.19%	5.79%	-
FTSE NAREIT All Equity REIT Index	-6.07%	4.31%	2.57%	20.94%	7.84%	13.17%	-
FTSE EPRA/NAREIT Developed Index	-5.46%	4.85%	1.52%	15.85%	3.53%	6.68%	-
Bloomberg Commodity Total Return Index	-9.41%	2.59%	-0.29%	-2.58%	-25.99%	-6.58%	-
ALTERNATIVE INVESTMENTS	-5.54%	2.62%	6.26%	1.88%	0.33%	3.81%	-
HFRX Global Hedge Fund Index	-5.56%	0.25%	5.64%	0.72%	-4.74%	3.54%	-
HFRI Fund Weighted Composite Index (updated)	-5.34%	3.95%	7.11%	4.99%	-1.68%	6.41%	-
HFRI Relative Value (Total) Index (updated)	-1.81%	4.19%	5.95%	5.44%	-0.95%	7.45%	-
HFRI Macro (Total) Index (updated)	-1.46%	0.56%	-0.85%	1.63%	1.15%	5.10%	-
HFRI Event-Driven (Total) Index (updated)	-3.97%	4.79%	9.29%	6.42%	-4.56%	6.43%	-
HFRI Equity Hedge (Total) Index (updated)	-8.23%	4.90%	10.98%	5.98%	-2.70%	6.63%	-
OTHER	-	-	-	-	-	-	-
ICE BofAML 3-Month US Treas Bill Index	-	-	-	-	-	-	-
CASH & EQUIVALENTS	0.45%	1.40%	0.51%	0.13%	0.00%	0.00%	-
Lipper Money Market Index	0.51%	1.33%	0.50%	0.07%	0.01%	0.01%	-
MULTI-CLASS	-	-	-	-	-	-	-
ICE BofAML 3-Month US Treas Bill Index	-	-	-	-	-	-	-

ALLOCATION OVER TIME (BY CLASS)



CLASS	ENDING MARKET VALUE ¹	CURRENT PORTFOLIO ALLOCATION
FIXED INCOME	10,038,603	30.66%
EQUITIES	12,936,670	39.52%
REAL ASSETS	2,427,844	7.42%
ALTERNATIVE ASSETS	3,674,530	11.22%
CASH & EQUIVALENTS	3,660,714	11.18%
TOTAL PORTFOLIO	32,738,361	100.00%

¹ Values include Accrued Income.

Blended Benchmarks:

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

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

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

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

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

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

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

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

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

Last updated: August 2018

Blended Benchmarks: (cont.)

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

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

Two Asset Static (Stock/Bond) Benchmark:

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

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

Class Level Array Benchmarks:

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

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

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

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

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

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

Blended Benchmarks: (cont.)

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

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

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

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

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

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

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

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

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

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

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

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

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

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FORT WORTH PERM FUND SUB GENERAL

EXECUTIVE SUMMARY AND ANNUAL PERIOD PERFORMANCE

Fiscal Year End: 9/30

FOR THE PERIOD ENDING: DECEMBER 31, 2018

TOTAL PORTFOLIO PERFORMANCE WITH BENCHMARKS - REPORT PERIOD: 7/1/13 TO 12/31/18

FORT WORTH PERM FUND SUB GENERAL

PERFORMANCE SUMMARY

	LAST MONTH	LAST 3 MONTHS	LAST 12 MONTHS	LAST 3 YEARS¹	LAST 5 YEARS¹	SINCE INCEPTION¹
TOTAL PORTFOLIO (Net of fees)²	-3.79%	-6.78%	-5.27%	3.23%	2.26%	2.77%
<i>BBG BARC Aggregate Bond Index</i>	1.84%	1.64%	0.01%	2.06%	2.52%	2.37%
<i>BBG BARC 1-15 Yr Muni Blend (1-17)</i>	1.11%	1.71%	1.58%	1.96%	3.00%	2.89%
<i>BBG BARC High Yield Corporate Index</i>	-2.14%	-4.53%	-2.08%	7.23%	3.83%	4.57%
<i>BBG BARC High Yield Municipal Index</i>	0.86%	0.30%	4.76%	5.78%	6.53%	5.25%
<i>JP Morgan GBI x US</i>	2.64%	1.55%	-1.68%	3.26%	0.42%	0.87%
<i>JP Morgan EMBI Global Index</i>	1.46%	-1.19%	-4.61%	4.74%	4.18%	4.13%
<i>BBG BARC Multiverse Index</i>	1.90%	1.02%	-1.36%	2.99%	1.20%	1.56%
<i>Standard & Poor's 500 Stock Index</i>	-9.03%	-13.52%	-4.39%	9.24%	8.47%	10.67%
<i>Russell Midcap Index</i>	-9.92%	-15.37%	-9.06%	7.04%	6.26%	8.69%
<i>Russell 2000 Index</i>	-11.88%	-20.20%	-11.01%	7.36%	4.41%	7.48%
<i>MSCI EAFE Net Index</i>	-4.85%	-12.54%	-13.79%	2.87%	0.53%	3.54%
<i>MSCI Emerging Mkts Index-Net</i>	-2.66%	-7.47%	-14.58%	9.25%	1.65%	2.87%
<i>MSCI All Country World Index</i>	-7.00%	-12.65%	-8.93%	7.18%	4.82%	7.23%
<i>FTSE EPRA/NAREIT Developed Index</i>	-5.43%	-5.46%	-4.53%	3.75%	5.27%	5.16%
<i>Bloomberg Commodity Total Return Index</i>	-6.89%	-9.41%	-11.25%	0.30%	-8.80%	-7.86%
<i>HFRI Fund Weighted Composite Index (updated)</i>	-1.97%	-5.34%	-4.06%	3.19%	2.27%	3.10%
<i>HFRI Relative Value (Total) Index (updated)</i>	-0.87%	-1.81%	1.22%	4.64%	3.51%	3.92%
<i>HFRI Macro (Total) Index (updated)</i>	0.95%	-1.46%	-3.23%	0.00%	0.83%	0.85%
<i>HFRI Event-Driven (Total) Index (updated)</i>	-1.93%	-3.97%	-1.26%	5.52%	2.75%	3.70%
<i>HFRI Equity Hedge (Total) Index (updated)</i>	-3.67%	-8.23%	-6.86%	3.63%	2.33%	3.72%
<i>Lipper Money Market Index</i>	0.18%	0.51%	1.63%	0.80%	0.48%	0.44%

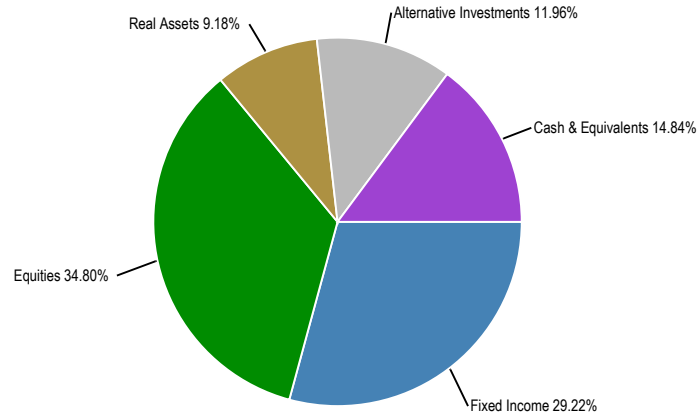
¹ Annualized Return

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

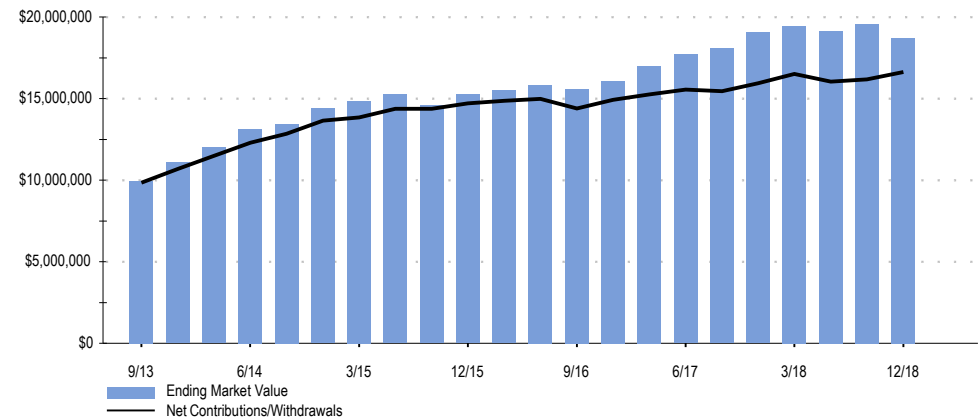
PORTFOLIO ALLOCATION & PERFORMANCE SUMMARY - REPORT PERIOD: 7/1/13 TO 12/31/18

FORT WORTH PERM FUND SUB GENERAL

ALLOCATION (BY CLASS)



PORTFOLIO GROWTH OVER TIME



PORTFOLIO SUMMARY

	LAST 3 MONTHS	LAST 12 MONTHS	LAST 3 YEARS	LAST 5 YEARS	SINCE INCEPTION
Beginning Value ¹	19,578,019	19,038,354	15,252,669	11,086,095	9,009,566
Net Contributions & Withdrawals ²	458,465	690,566	1,921,354	5,939,175	7,625,246
Investment Gain or Loss ¹	-1,331,641	-1,024,077	1,530,820	1,679,572	2,070,031
Ending Value ¹	18,704,843	18,704,843	18,704,843	18,704,843	18,704,843

PERFORMANCE SUMMARY

	ENDING MARKET VALUE ¹	CURRENT PORTFOLIO ALLOCATION	LAST 3 MONTHS	LAST 12 MONTHS	LAST 3 YEARS ³	LAST 5 YEARS ³	SINCE INCEPTION ³
TOTAL PORTFOLIO (Net of fees)²	18,704,843	100.00%	-6.78%	-5.27%	3.23%	2.26%	2.77%
FIXED INCOME	5,466,114	29.22%	0.32%	0.18%	2.01%	1.67%	1.61%
BBG BARC 1-5 Year Govt/Credit			1.46%	1.38%	1.40%	1.32%	1.34%
BBG BARC Aggregate Bond Index			1.64%	0.01%	2.06%	2.52%	2.37%
BBG BARC 1-15 Yr Muni Blend (1-17)			1.71%	1.58%	1.96%	3.00%	2.89%
BBG BARC High Yield Corporate Index			-4.53%	-2.08%	7.23%	3.83%	4.57%
BBG BARC High Yield Municipal Index			0.30%	4.76%	5.78%	6.53%	5.25%
JP Morgan GBI x US			1.55%	-1.68%	3.26%	0.42%	0.87%
JP Morgan EMBI Global Index			-1.19%	-4.61%	4.74%	4.18%	4.13%
BBG BARC Multiverse Index			1.02%	-1.36%	2.99%	1.20%	1.56%

¹ Values include Accrued Income.

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

³ Annualized Return

PORTFOLIO ALLOCATION & PERFORMANCE SUMMARY - REPORT PERIOD: 7/1/13 TO 12/31/18

FORT WORTH PERM FUND SUB GENERAL

PERFORMANCE SUMMARY

	ENDING MARKET VALUE ²	CURRENT PORTFOLIO ALLOCATION	LAST 3 MONTHS	LAST 12 MONTHS	LAST 3 YEARS ¹	LAST 5 YEARS ¹	SINCE INCEPTION ¹
EQUITIES	6,509,928	34.80%	-13.26%	-8.98%	6.83%	4.37%	6.88%³
Standard & Poor's 500 Stock Index			-13.52%	-4.39%	9.24%	8.47%	10.67%
Russell Midcap Index			-15.37%	-9.06%	7.04%	6.26%	8.69%
Russell 2000 Index			-20.20%	-11.01%	7.36%	4.41%	7.48%
MSCI EAFE Net Index			-12.54%	-13.79%	2.87%	0.53%	3.54%
MSCI Emerging Mkts Index-Net			-7.47%	-14.58%	9.25%	1.65%	2.87%
MSCI All Country World Index			-12.65%	-8.93%	7.18%	4.82%	7.23%
REAL ASSETS	1,717,200	9.18%	-7.93%	-9.11%	0.82%	2.22%	2.01%
FTSE NAREIT All Equity REIT Index			-6.07%	-4.39%	4.12%	8.24%	6.92%
FTSE EPRA/NAREIT Developed Index			-5.46%	-4.53%	3.75%	5.27%	5.16%
Bloomberg Commodity Total Return Index			-9.41%	-11.25%	0.30%	-8.80%	-7.86%
ALTERNATIVE INVESTMENTS	2,236,407	11.96%	-5.54%	-5.51%	1.01%	0.99%	1.55%³
HFRX Global Hedge Fund Index			-5.56%	-6.72%	0.45%	-0.59%	0.08%
HFRI Fund Weighted Composite Index (updated)			-5.34%	-4.06%	3.19%	2.27%	3.10%
HFRI Relative Value (Total) Index (updated)			-1.81%	1.22%	4.64%	3.51%	3.92%
HFRI Macro (Total) Index (updated)			-1.46%	-3.23%	0.00%	0.83%	0.85%
HFRI Event-Driven (Total) Index (updated)			-3.97%	-1.26%	5.52%	2.75%	3.70%
HFRI Equity Hedge (Total) Index (updated)			-8.23%	-6.86%	3.63%	2.33%	3.72%
OTHER	-	-	-	-	-	-	-
ICE BofAML 3-Month US Treas Bill Index			-	-	-	-	-
CASH & EQUIVALENTS	2,775,195	14.84%	0.47%	1.61%	0.82%	0.49%	0.45%
Lipper Money Market Index			0.51%	1.63%	0.80%	0.48%	0.44%
MULTI-CLASS	-	-	-	-	-	-	-
ICE BofAML 3-Month US Treas Bill Index			-	-	-	-	-

¹ Annualized Return

² Values include Accrued Income.

³ Historical classification changes exist.

ANNUAL PERIOD PERFORMANCE - REPORT PERIOD: 7/1/13 TO 12/31/18: FYE - SEPTEMBER

FORT WORTH PERM FUND SUB GENERAL

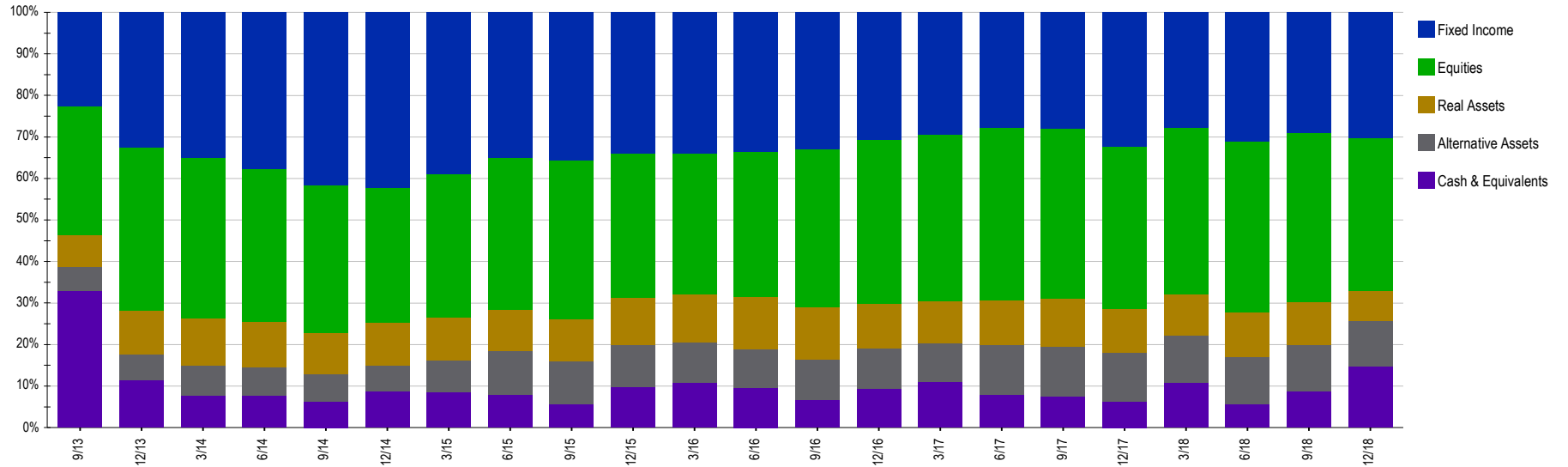
PERFORMANCE SUMMARY

	FYTD	2018	2017	2016	2015	2014	2013
TOTAL PORTFOLIO (Net of fees)	-6.78%	4.36%	8.50%	6.52%	-2.34%	4.57%	-
FIXED INCOME	0.32%	-0.03%	2.09%	3.38%	0.80%	2.09%	-
BBG BARC 1-5 Year Govt/Credit	1.46%	-0.38%	0.51%	2.06%	1.97%	1.15%	-
BBG BARC Aggregate Bond Index	1.64%	-1.22%	0.07%	5.19%	2.94%	3.96%	-
BBG BARC 1-15 Yr Muni Blend (1-17)	1.71%	0.02%	0.97%	4.34%	2.61%	5.77%	-
BBG BARC High Yield Corporate Index	-4.53%	3.05%	8.88%	12.73%	-3.43%	7.20%	-
BBG BARC High Yield Municipal Index	0.30%	6.36%	1.43%	11.32%	1.24%	11.96%	-
JP Morgan GBI x US	1.55%	-1.65%	-3.73%	13.00%	-6.36%	-1.11%	-
JP Morgan EMBI Global Index	-1.19%	-2.94%	4.15%	16.82%	-1.96%	8.28%	-
BBG BARC Multiverse Index	1.02%	-1.32%	-0.56%	9.23%	-3.56%	1.40%	-
EQUITIES	-13.26%	10.20%	19.88%	11.81%	-5.25%	9.35%	-
Standard & Poor's 500 Stock Index	-13.52%	17.89%	18.58%	15.39%	-0.62%	19.70%	-
Russell Midcap Index	-15.37%	13.98%	15.32%	14.25%	-0.25%	15.83%	-
Russell 2000 Index	-20.20%	15.24%	20.74%	15.47%	1.25%	3.93%	-
MSCI EAFE Net Index	-12.54%	2.74%	19.10%	6.52%	-8.66%	4.25%	-
MSCI Emerging Mkts Index-Net	-7.47%	-0.81%	22.46%	16.78%	-19.28%	4.30%	-
MSCI All Country World Index	-12.65%	10.35%	19.29%	12.60%	-6.16%	11.89%	-
REAL ASSETS	-7.93%	2.03%	-0.15%	11.90%	0.18%	5.86%	-
FTSE NAREIT All Equity REIT Index	-6.07%	4.31%	2.57%	20.94%	7.84%	13.17%	-
FTSE EPRA/NAREIT Developed Index	-5.46%	4.85%	1.52%	15.85%	3.53%	6.68%	-
Bloomberg Commodity Total Return Index	-9.41%	2.59%	-0.29%	-2.58%	-25.99%	-6.58%	-
ALTERNATIVE INVESTMENTS	-5.54%	2.70%	6.25%	1.51%	-0.60%	3.90%	-
HFRX Global Hedge Fund Index	-5.56%	0.25%	5.64%	0.72%	-4.74%	3.54%	-
HFRI Fund Weighted Composite Index (updated)	-5.34%	3.95%	7.11%	4.99%	-1.68%	6.41%	-
HFRI Relative Value (Total) Index (updated)	-1.81%	4.19%	5.95%	5.44%	-0.95%	7.45%	-
HFRI Macro (Total) Index (updated)	-1.46%	0.56%	-0.85%	1.63%	1.15%	5.10%	-
HFRI Event-Driven (Total) Index (updated)	-3.97%	4.79%	9.29%	6.42%	-4.56%	6.43%	-
HFRI Equity Hedge (Total) Index (updated)	-8.23%	4.90%	10.98%	5.98%	-2.70%	6.63%	-
OTHER	-	-	-	-	-	-	-
ICE BofAML 3-Month US Treas Bill Index	-	-	-	-	-	-	-
CASH & EQUIVALENTS	0.47%	1.37%	0.51%	0.13%	0.00%	0.01%	-
Lipper Money Market Index	0.51%	1.33%	0.50%	0.07%	0.01%	0.01%	-
MULTI-CLASS	-	-	-	-	-	-	-
ICE BofAML 3-Month US Treas Bill Index	-	-	-	-	-	-	-

PORTFOLIO ALLOCATION OVER TIME - REPORT PERIOD: 7/1/13 TO 12/31/18

FORT WORTH PERM FUND SUB GENERAL

ALLOCATION OVER TIME (BY CLASS)



CLASS	ENDING MARKET VALUE ¹	CURRENT PORTFOLIO ALLOCATION
FIXED INCOME	5,680,297	30.37%
EQUITIES	6,875,658	36.76%
REAL ASSETS	1,351,469	7.23%
ALTERNATIVE ASSETS	2,022,223	10.81%
CASH & EQUIVALENTS	2,775,195	14.84%
TOTAL PORTFOLIO	18,704,843	100.00%

¹ Values include Accrued Income.

Blended Benchmarks:

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

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

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

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

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

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

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

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

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

Last updated: August 2018

Blended Benchmarks: (cont.)

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

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

Two Asset Static (Stock/Bond) Benchmark:

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

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

Class Level Array Benchmarks:

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

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

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

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

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

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

Blended Benchmarks: (cont.)

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

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

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

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

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

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

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

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

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

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

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

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

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

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FORT WORTH PERM FUND SUB RESTR PARK

EXECUTIVE SUMMARY AND ANNUAL PERIOD PERFORMANCE

Fiscal Year End: 9/30

FOR THE PERIOD ENDING: DECEMBER 31, 2018

TOTAL PORTFOLIO PERFORMANCE WITH BENCHMARKS - REPORT PERIOD: 7/1/13 TO 12/31/18

FORT WORTH PERM FUND SUB RESTR PARK

PERFORMANCE SUMMARY

	LAST MONTH	LAST 3 MONTHS	LAST 12 MONTHS	LAST 3 YEARS¹	LAST 5 YEARS¹	SINCE INCEPTION¹
TOTAL PORTFOLIO (Net of fees)²	-4.07%	-7.34%	-5.91%	3.31%	2.31%	2.85%
<i>BBG BARC Aggregate Bond Index</i>	1.84%	1.64%	0.01%	2.06%	2.52%	2.37%
<i>BBG BARC 1-15 Yr Muni Blend (1-17)</i>	1.11%	1.71%	1.58%	1.96%	3.00%	2.89%
<i>BBG BARC High Yield Corporate Index</i>	-2.14%	-4.53%	-2.08%	7.23%	3.83%	4.57%
<i>BBG BARC High Yield Municipal Index</i>	0.86%	0.30%	4.76%	5.78%	6.53%	5.25%
<i>JP Morgan GBI x US</i>	2.64%	1.55%	-1.68%	3.26%	0.42%	0.87%
<i>JP Morgan EMBI Global Index</i>	1.46%	-1.19%	-4.61%	4.74%	4.18%	4.13%
<i>BBG BARC Multiverse Index</i>	1.90%	1.02%	-1.36%	2.99%	1.20%	1.56%
<i>Standard & Poor's 500 Stock Index</i>	-9.03%	-13.52%	-4.39%	9.24%	8.47%	10.67%
<i>Russell Midcap Index</i>	-9.92%	-15.37%	-9.06%	7.04%	6.26%	8.69%
<i>Russell 2000 Index</i>	-11.88%	-20.20%	-11.01%	7.36%	4.41%	7.48%
<i>MSCI EAFE Net Index</i>	-4.85%	-12.54%	-13.79%	2.87%	0.53%	3.54%
<i>MSCI Emerging Mkts Index-Net</i>	-2.66%	-7.47%	-14.58%	9.25%	1.65%	2.87%
<i>MSCI All Country World Index</i>	-7.00%	-12.65%	-8.93%	7.18%	4.82%	7.23%
<i>FTSE EPRA/NAREIT Developed Index</i>	-5.43%	-5.46%	-4.53%	3.75%	5.27%	5.16%
<i>Bloomberg Commodity Total Return Index</i>	-6.89%	-9.41%	-11.25%	0.30%	-8.80%	-7.86%
<i>HFRI Fund Weighted Composite Index (updated)</i>	-1.97%	-5.34%	-4.06%	3.19%	2.27%	3.10%
<i>HFRI Relative Value (Total) Index (updated)</i>	-0.87%	-1.81%	1.22%	4.64%	3.51%	3.92%
<i>HFRI Macro (Total) Index (updated)</i>	0.95%	-1.46%	-3.23%	0.00%	0.83%	0.85%
<i>HFRI Event-Driven (Total) Index (updated)</i>	-1.93%	-3.97%	-1.26%	5.52%	2.75%	3.70%
<i>HFRI Equity Hedge (Total) Index (updated)</i>	-3.67%	-8.23%	-6.86%	3.63%	2.33%	3.72%
<i>Lipper Money Market Index</i>	0.18%	0.51%	1.63%	0.80%	0.48%	0.44%

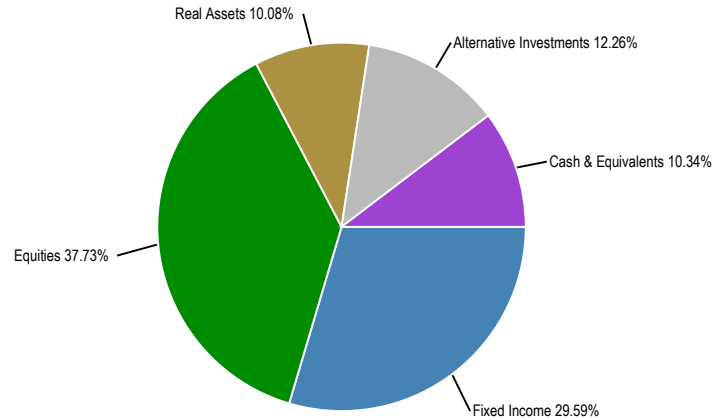
¹ Annualized Return

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

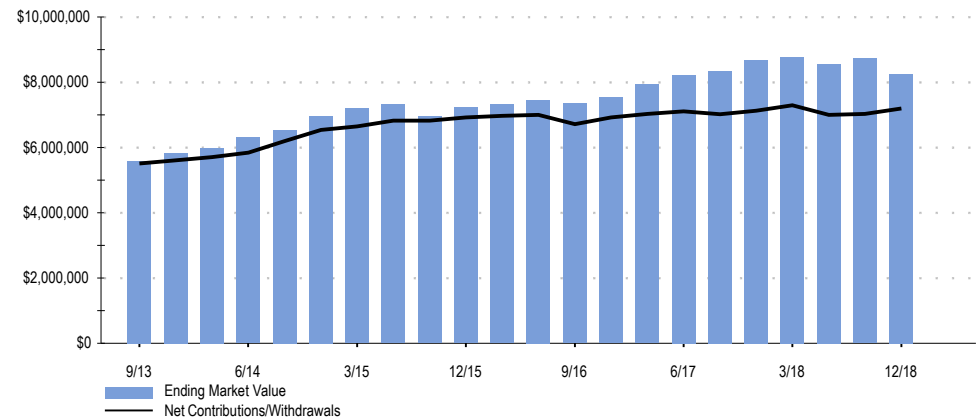
PORTFOLIO ALLOCATION & PERFORMANCE SUMMARY - REPORT PERIOD: 7/1/13 TO 12/31/18

FORT WORTH PERM FUND SUB RESTR PARK

ALLOCATION (BY CLASS)



PORTFOLIO GROWTH OVER TIME



PORTFOLIO SUMMARY

	LAST 3 MONTHS	LAST 12 MONTHS	LAST 3 YEARS	LAST 5 YEARS	SINCE INCEPTION
Beginning Value ¹	8,732,491	8,691,981	7,228,666	5,837,738	5,327,222
Net Contributions & Withdrawals ²	162,510	71,751	271,836	1,587,953	1,870,849
Investment Gain or Loss ¹	-642,790	-511,521	751,709	826,519	1,054,140
Ending Value ¹	8,252,211	8,252,211	8,252,211	8,252,211	8,252,211

PERFORMANCE SUMMARY

	ENDING MARKET VALUE ¹	CURRENT PORTFOLIO ALLOCATION	LAST 3 MONTHS	LAST 12 MONTHS	LAST 3 YEARS ³	LAST 5 YEARS ³	SINCE INCEPTION ³
TOTAL PORTFOLIO (Net of fees)²	8,252,211	100.00%	-7.34%	-5.91%	3.31%	2.31%	2.85%
FIXED INCOME	2,442,130	29.59%	0.43%	0.10%	2.19%	1.64%	1.61%
BBG BARC 1-5 Year Govt/Credit			1.46%	1.38%	1.40%	1.32%	1.34%
BBG BARC Aggregate Bond Index			1.64%	0.01%	2.06%	2.52%	2.37%
BBG BARC 1-15 Yr Muni Blend (1-17)			1.71%	1.58%	1.96%	3.00%	2.89%
BBG BARC High Yield Corporate Index			-4.53%	-2.08%	7.23%	3.83%	4.57%
BBG BARC High Yield Municipal Index			0.30%	4.76%	5.78%	6.53%	5.25%
JP Morgan GBI x US			1.55%	-1.68%	3.26%	0.42%	0.87%
JP Morgan EMBI Global Index			-1.19%	-4.61%	4.74%	4.18%	4.13%
BBG BARC Multiverse Index			1.02%	-1.36%	2.99%	1.20%	1.56%

¹ Values include Accrued Income.

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

³ Annualized Return

PERFORMANCE SUMMARY

	ENDING MARKET VALUE ²	CURRENT PORTFOLIO ALLOCATION	LAST 3 MONTHS	LAST 12 MONTHS	LAST 3 YEARS ¹	LAST 5 YEARS ¹	SINCE INCEPTION ¹
EQUITIES	3,113,728	37.73%	-13.30%	-9.00%	6.81%	4.31%	6.83%³
Standard & Poor's 500 Stock Index			-13.52%	-4.39%	9.24%	8.47%	10.67%
Russell Midcap Index			-15.37%	-9.06%	7.04%	6.26%	8.69%
Russell 2000 Index			-20.20%	-11.01%	7.36%	4.41%	7.48%
MSCI EAFE Net Index			-12.54%	-13.79%	2.87%	0.53%	3.54%
MSCI Emerging Mkts Index-Net			-7.47%	-14.58%	9.25%	1.65%	2.87%
MSCI All Country World Index			-12.65%	-8.93%	7.18%	4.82%	7.23%
REAL ASSETS	831,829	10.08%	-7.89%	-9.05%	0.92%	2.31%	2.09%
FTSE NAREIT All Equity REIT Index			-6.07%	-4.39%	4.12%	8.24%	6.92%
FTSE EPRA/NAREIT Developed Index			-5.46%	-4.53%	3.75%	5.27%	5.16%
Bloomberg Commodity Total Return Index			-9.41%	-11.25%	0.30%	-8.80%	-7.86%
ALTERNATIVE INVESTMENTS	1,011,449	12.26%	-6.13%	-6.52%	0.67%	1.01%	1.59%³
HFRX Global Hedge Fund Index			-5.56%	-6.72%	0.45%	-0.59%	0.08%
HFRI Fund Weighted Composite Index (updated)			-5.34%	-4.06%	3.19%	2.27%	3.10%
HFRI Relative Value (Total) Index (updated)			-1.81%	1.22%	4.64%	3.51%	3.92%
HFRI Macro (Total) Index (updated)			-1.46%	-3.23%	0.00%	0.83%	0.85%
HFRI Event-Driven (Total) Index (updated)			-3.97%	-1.26%	5.52%	2.75%	3.70%
HFRI Equity Hedge (Total) Index (updated)			-8.23%	-6.86%	3.63%	2.33%	3.72%
OTHER	-	-	-	-	-	-	-
ICE BofAML 3-Month US Treas Bill Index			-	-	-	-	-
CASH & EQUIVALENTS	853,075	10.34%	0.43%	1.53%	0.78%	0.47%	0.43%
Lipper Money Market Index			0.51%	1.63%	0.80%	0.48%	0.44%
MULTI-CLASS	-	-	-	-	-	-	-
ICE BofAML 3-Month US Treas Bill Index			-	-	-	-	-

¹ Annualized Return

² Values include Accrued Income.

³ Historical classification changes exist.

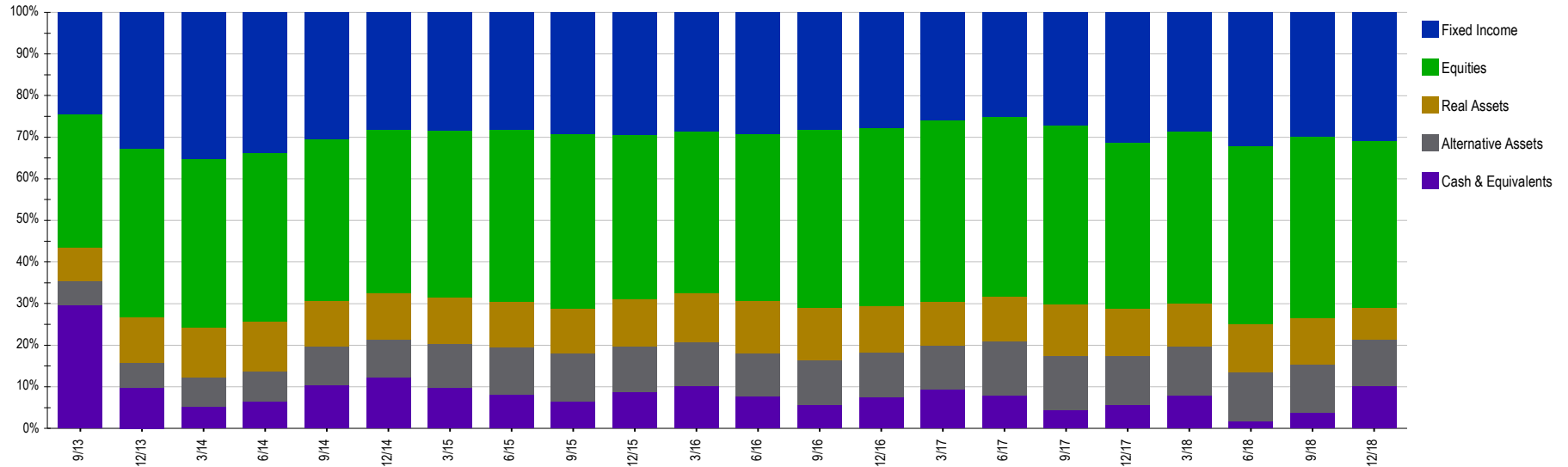
ANNUAL PERIOD PERFORMANCE - REPORT PERIOD: 7/1/13 TO 12/31/18: FYE - SEPTEMBER

FORT WORTH PERM FUND SUB RESTR PARK

PERFORMANCE SUMMARY

	FYTD	2018	2017	2016	2015	2014	2013
TOTAL PORTFOLIO (Net of fees)	-7.34%	4.46%	9.01%	7.06%	-2.62%	4.75%	-
FIXED INCOME	0.43%	-0.13%	2.25%	3.70%	0.24%	2.13%	-
BBG BARC 1-5 Year Govt/Credit	1.46%	-0.38%	0.51%	2.06%	1.97%	1.15%	-
BBG BARC Aggregate Bond Index	1.64%	-1.22%	0.07%	5.19%	2.94%	3.96%	-
BBG BARC 1-15 Yr Muni Blend (1-17)	1.71%	0.02%	0.97%	4.34%	2.61%	5.77%	-
BBG BARC High Yield Corporate Index	-4.53%	3.05%	8.88%	12.73%	-3.43%	7.20%	-
BBG BARC High Yield Municipal Index	0.30%	6.36%	1.43%	11.32%	1.24%	11.96%	-
JP Morgan GBI x US	1.55%	-1.65%	-3.73%	13.00%	-6.36%	-1.11%	-
JP Morgan EMBI Global Index	-1.19%	-2.94%	4.15%	16.82%	-1.96%	8.28%	-
BBG BARC Multiverse Index	1.02%	-1.32%	-0.56%	9.23%	-3.56%	1.40%	-
EQUITIES	-13.30%	10.25%	19.63%	11.91%	-5.43%	9.46%	-
Standard & Poor's 500 Stock Index	-13.52%	17.89%	18.58%	15.39%	-0.62%	19.70%	-
Russell Midcap Index	-15.37%	13.98%	15.32%	14.25%	-0.25%	15.83%	-
Russell 2000 Index	-20.20%	15.24%	20.74%	15.47%	1.25%	3.93%	-
MSCI EAFE Net Index	-12.54%	2.74%	19.10%	6.52%	-8.66%	4.25%	-
MSCI Emerging Mkts Index-Net	-7.47%	-0.81%	22.46%	16.78%	-19.28%	4.30%	-
MSCI All Country World Index	-12.65%	10.35%	19.29%	12.60%	-6.16%	11.89%	-
REAL ASSETS	-7.89%	2.04%	-0.13%	12.26%	0.43%	5.61%	-
FTSE NAREIT All Equity REIT Index	-6.07%	4.31%	2.57%	20.94%	7.84%	13.17%	-
FTSE EPRA/NAREIT Developed Index	-5.46%	4.85%	1.52%	15.85%	3.53%	6.68%	-
Bloomberg Commodity Total Return Index	-9.41%	2.59%	-0.29%	-2.58%	-25.99%	-6.58%	-
ALTERNATIVE INVESTMENTS	-6.13%	2.35%	6.38%	1.42%	0.33%	4.08%	-
HFRX Global Hedge Fund Index	-5.56%	0.25%	5.64%	0.72%	-4.74%	3.54%	-
HFRI Fund Weighted Composite Index (updated)	-5.34%	3.95%	7.11%	4.99%	-1.68%	6.41%	-
HFRI Relative Value (Total) Index (updated)	-1.81%	4.19%	5.95%	5.44%	-0.95%	7.45%	-
HFRI Macro (Total) Index (updated)	-1.46%	0.56%	-0.85%	1.63%	1.15%	5.10%	-
HFRI Event-Driven (Total) Index (updated)	-3.97%	4.79%	9.29%	6.42%	-4.56%	6.43%	-
HFRI Equity Hedge (Total) Index (updated)	-8.23%	4.90%	10.98%	5.98%	-2.70%	6.63%	-
OTHER	-	-	-	-	-	-	-
ICE BofAML 3-Month US Treas Bill Index	-	-	-	-	-	-	-
CASH & EQUIVALENTS	0.43%	1.30%	0.49%	0.13%	0.00%	0.00%	-
Lipper Money Market Index	0.51%	1.33%	0.50%	0.07%	0.01%	0.01%	-
MULTI-CLASS	-	-	-	-	-	-	-
ICE BofAML 3-Month US Treas Bill Index	-	-	-	-	-	-	-

ALLOCATION OVER TIME (BY CLASS)



CLASS	ENDING MARKET VALUE ¹	CURRENT PORTFOLIO ALLOCATION
FIXED INCOME	2,550,643	30.91%
EQUITIES	3,312,016	40.13%
REAL ASSETS	633,542	7.68%
ALTERNATIVE ASSETS	902,935	10.94%
CASH & EQUIVALENTS	853,075	10.34%
TOTAL PORTFOLIO	8,252,211	100.00%

¹ Values include Accrued Income.

Blended Benchmarks:

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

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

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

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

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

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

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

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

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

Last updated: August 2018

Blended Benchmarks: (cont.)

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

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

Two Asset Static (Stock/Bond) Benchmark:

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

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

Class Level Array Benchmarks:

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

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

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

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

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

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

Blended Benchmarks: (cont.)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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FORT WORTH PERM FUND SUB UNRSTR PARK

EXECUTIVE SUMMARY AND ANNUAL PERIOD PERFORMANCE

Fiscal Year End: 9/30

FOR THE PERIOD ENDING: DECEMBER 31, 2018

TOTAL PORTFOLIO PERFORMANCE WITH BENCHMARKS - REPORT PERIOD: 7/1/13 TO 12/31/18

FORT WORTH PERM FUND SUB UNRSTR PARK

PERFORMANCE SUMMARY

	LAST MONTH	LAST 3 MONTHS	LAST 12 MONTHS	LAST 3 YEARS¹	LAST 5 YEARS¹	SINCE INCEPTION¹
TOTAL PORTFOLIO (Net of fees)²	-3.90%	-7.12%	-5.41%	3.60%	2.49%	3.03%
<i>BBG BARC Aggregate Bond Index</i>	1.84%	1.64%	0.01%	2.06%	2.52%	2.37%
<i>BBG BARC 1-15 Yr Muni Blend (1-17)</i>	1.11%	1.71%	1.58%	1.96%	3.00%	2.89%
<i>BBG BARC High Yield Corporate Index</i>	-2.14%	-4.53%	-2.08%	7.23%	3.83%	4.57%
<i>BBG BARC High Yield Municipal Index</i>	0.86%	0.30%	4.76%	5.78%	6.53%	5.25%
<i>JP Morgan GBI x US</i>	2.64%	1.55%	-1.68%	3.26%	0.42%	0.87%
<i>JP Morgan EMBI Global Index</i>	1.46%	-1.19%	-4.61%	4.74%	4.18%	4.13%
<i>BBG BARC Multiverse Index</i>	1.90%	1.02%	-1.36%	2.99%	1.20%	1.56%
<i>Standard & Poor's 500 Stock Index</i>	-9.03%	-13.52%	-4.39%	9.24%	8.47%	10.67%
<i>Russell Midcap Index</i>	-9.92%	-15.37%	-9.06%	7.04%	6.26%	8.69%
<i>Russell 2000 Index</i>	-11.88%	-20.20%	-11.01%	7.36%	4.41%	7.48%
<i>MSCI EAFE Net Index</i>	-4.85%	-12.54%	-13.79%	2.87%	0.53%	3.54%
<i>MSCI Emerging Mkts Index-Net</i>	-2.66%	-7.47%	-14.58%	9.25%	1.65%	2.87%
<i>MSCI All Country World Index</i>	-7.00%	-12.65%	-8.93%	7.18%	4.82%	7.23%
<i>FTSE EPRA/NAREIT Developed Index</i>	-5.43%	-5.46%	-4.53%	3.75%	5.27%	5.16%
<i>Bloomberg Commodity Total Return Index</i>	-6.89%	-9.41%	-11.25%	0.30%	-8.80%	-7.86%
<i>HFRI Fund Weighted Composite Index (updated)</i>	-1.97%	-5.34%	-4.06%	3.19%	2.27%	3.10%
<i>HFRI Relative Value (Total) Index (updated)</i>	-0.87%	-1.81%	1.22%	4.64%	3.51%	3.92%
<i>HFRI Macro (Total) Index (updated)</i>	0.95%	-1.46%	-3.23%	0.00%	0.83%	0.85%
<i>HFRI Event-Driven (Total) Index (updated)</i>	-1.93%	-3.97%	-1.26%	5.52%	2.75%	3.70%
<i>HFRI Equity Hedge (Total) Index (updated)</i>	-3.67%	-8.23%	-6.86%	3.63%	2.33%	3.72%
<i>Lipper Money Market Index</i>	0.18%	0.51%	1.63%	0.80%	0.48%	0.44%

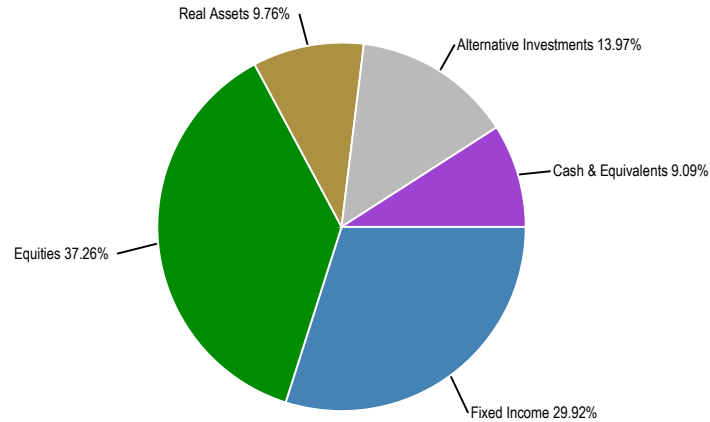
¹ Annualized Return

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

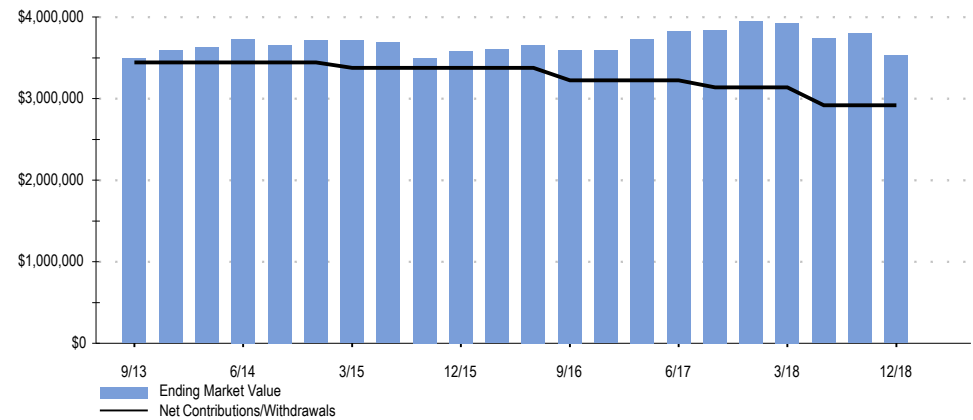
PORTFOLIO ALLOCATION & PERFORMANCE SUMMARY - REPORT PERIOD: 7/1/13 TO 12/31/18

FORT WORTH PERM FUND SUB UNRSTR PARK

ALLOCATION (BY CLASS)



PORTFOLIO GROWTH OVER TIME



PORTFOLIO SUMMARY

	LAST 3 MONTHS	LAST 12 MONTHS	LAST 3 YEARS	LAST 5 YEARS	SINCE INCEPTION
Beginning Value ¹	3,801,304	3,954,215	3,584,937	3,589,207	3,444,770
Net Contributions & Withdrawals ²	0	-221,879	-460,915	-527,897	-527,899
Investment Gain or Loss ¹	-270,696	-201,728	406,586	469,299	613,738
Ending Value ¹	3,530,608	3,530,608	3,530,608	3,530,608	3,530,608

PERFORMANCE SUMMARY

	ENDING MARKET VALUE ¹	CURRENT PORTFOLIO ALLOCATION	LAST 3 MONTHS	LAST 12 MONTHS	LAST 3 YEARS ³	LAST 5 YEARS ³	SINCE INCEPTION ³
TOTAL PORTFOLIO (Net of fees)²	3,530,608	100.00%	-7.12%	-5.41%	3.60%	2.49%	3.03%
FIXED INCOME	1,056,408	29.92%	0.39%	0.09%	2.20%	1.68%	1.64%
BBG BARC 1-5 Year Govt/Credit			1.46%	1.38%	1.40%	1.32%	1.34%
BBG BARC Aggregate Bond Index			1.64%	0.01%	2.06%	2.52%	2.37%
BBG BARC 1-15 Yr Muni Blend (1-17)			1.71%	1.58%	1.96%	3.00%	2.89%
BBG BARC High Yield Corporate Index			-4.53%	-2.08%	7.23%	3.83%	4.57%
BBG BARC High Yield Municipal Index			0.30%	4.76%	5.78%	6.53%	5.25%
JP Morgan GBI x US			1.55%	-1.68%	3.26%	0.42%	0.87%
JP Morgan EMBI Global Index			-1.19%	-4.61%	4.74%	4.18%	4.13%
BBG BARC Multiverse Index			1.02%	-1.36%	2.99%	1.20%	1.56%

¹ Values include Accrued Income.

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

³ Annualized Return

PERFORMANCE SUMMARY

	ENDING MARKET VALUE ²	CURRENT PORTFOLIO ALLOCATION	LAST 3 MONTHS	LAST 12 MONTHS	LAST 3 YEARS ¹	LAST 5 YEARS ¹	SINCE INCEPTION ¹
EQUITIES	1,315,482	37.26%	-13.35%	-8.68%	6.82%	4.37%	6.89%³
Standard & Poor's 500 Stock Index			-13.52%	-4.39%	9.24%	8.47%	10.67%
Russell Midcap Index			-15.37%	-9.06%	7.04%	6.26%	8.69%
Russell 2000 Index			-20.20%	-11.01%	7.36%	4.41%	7.48%
MSCI EAFE Net Index			-12.54%	-13.79%	2.87%	0.53%	3.54%
MSCI Emerging Mkts Index-Net			-7.47%	-14.58%	9.25%	1.65%	2.87%
MSCI All Country World Index			-12.65%	-8.93%	7.18%	4.82%	7.23%
REAL ASSETS	344,683	9.76%	-7.84%	-8.79%	1.00%	2.39%	2.17%
FTSE NAREIT All Equity REIT Index			-6.07%	-4.39%	4.12%	8.24%	6.92%
FTSE EPRA/NAREIT Developed Index			-5.46%	-4.53%	3.75%	5.27%	5.16%
Bloomberg Commodity Total Return Index			-9.41%	-11.25%	0.30%	-8.80%	-7.86%
ALTERNATIVE INVESTMENTS	493,130	13.97%	-5.17%	-4.89%	1.18%	1.27%	1.83%³
HFRX Global Hedge Fund Index			-5.56%	-6.72%	0.45%	-0.59%	0.08%
HFRI Fund Weighted Composite Index (updated)			-5.34%	-4.06%	3.19%	2.27%	3.10%
HFRI Relative Value (Total) Index (updated)			-1.81%	1.22%	4.64%	3.51%	3.92%
HFRI Macro (Total) Index (updated)			-1.46%	-3.23%	0.00%	0.83%	0.85%
HFRI Event-Driven (Total) Index (updated)			-3.97%	-1.26%	5.52%	2.75%	3.70%
HFRI Equity Hedge (Total) Index (updated)			-8.23%	-6.86%	3.63%	2.33%	3.72%
OTHER	-	-	-	-	-	-	-
ICE BofAML 3-Month US Treas Bill Index			-	-	-	-	-
CASH & EQUIVALENTS	320,905	9.09%	0.47%	1.50%	0.77%	0.46%	0.42%
Lipper Money Market Index			0.51%	1.63%	0.80%	0.48%	0.44%
MULTI-CLASS	-	-	-	-	-	-	-
ICE BofAML 3-Month US Treas Bill Index			-	-	-	-	-

¹ Annualized Return

² Values include Accrued Income.

³ Historical classification changes exist.

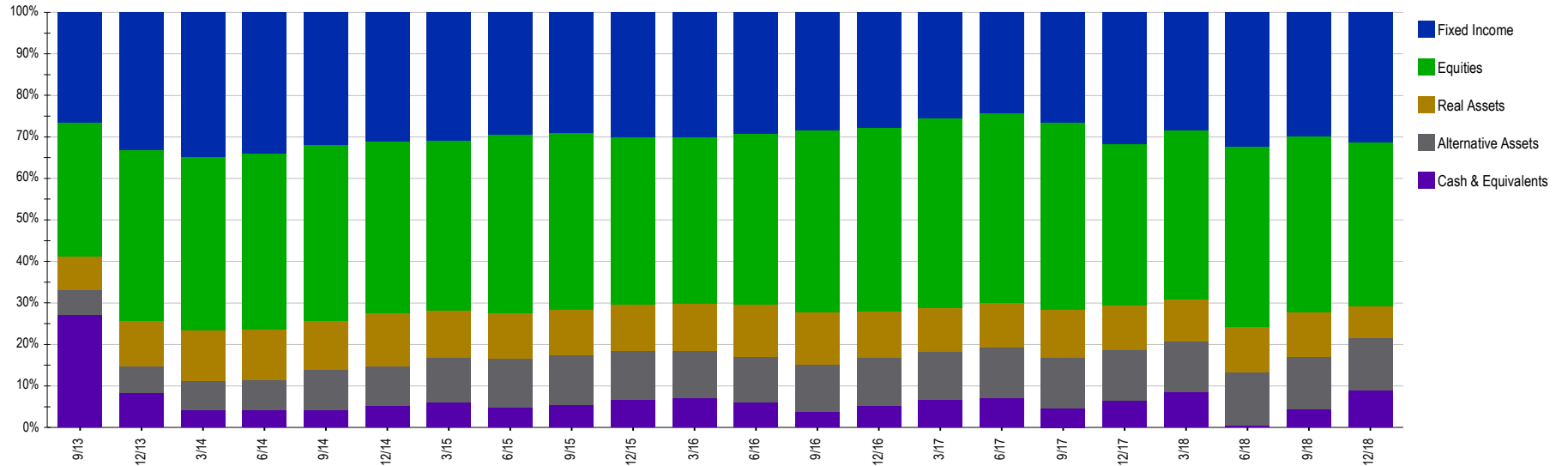
ANNUAL PERIOD PERFORMANCE - REPORT PERIOD: 7/1/13 TO 12/31/18: FYE - SEPTEMBER

FORT WORTH PERM FUND SUB UNRSTR PARK

PERFORMANCE SUMMARY

	FYTD	2018	2017	2016	2015	2014	2013
TOTAL PORTFOLIO (Net of fees)	-7.12%	4.80%	9.24%	7.18%	-2.62%	4.77%	-
FIXED INCOME	0.39%	-0.04%	2.27%	3.85%	0.27%	2.00%	-
BBG BARC 1-5 Year Govt/Credit	1.46%	-0.38%	0.51%	2.06%	1.97%	1.15%	-
BBG BARC Aggregate Bond Index	1.64%	-1.22%	0.07%	5.19%	2.94%	3.96%	-
BBG BARC 1-15 Yr Muni Blend (1-17)	1.71%	0.02%	0.97%	4.34%	2.61%	5.77%	-
BBG BARC High Yield Corporate Index	-4.53%	3.05%	8.88%	12.73%	-3.43%	7.20%	-
BBG BARC High Yield Municipal Index	0.30%	6.36%	1.43%	11.32%	1.24%	11.96%	-
JP Morgan GBI x US	1.55%	-1.65%	-3.73%	13.00%	-6.36%	-1.11%	-
JP Morgan EMBI Global Index	-1.19%	-2.94%	4.15%	16.82%	-1.96%	8.28%	-
BBG BARC Multiverse Index	1.02%	-1.32%	-0.56%	9.23%	-3.56%	1.40%	-
EQUITIES	-13.35%	10.69%	19.29%	11.91%	-5.31%	9.59%	-
Standard & Poor's 500 Stock Index	-13.52%	17.89%	18.58%	15.39%	-0.62%	19.70%	-
Russell Midcap Index	-15.37%	13.98%	15.32%	14.25%	-0.25%	15.83%	-
Russell 2000 Index	-20.20%	15.24%	20.74%	15.47%	1.25%	3.93%	-
MSCI EAFE Net Index	-12.54%	2.74%	19.10%	6.52%	-8.66%	4.25%	-
MSCI Emerging Mkts Index-Net	-7.47%	-0.81%	22.46%	16.78%	-19.28%	4.30%	-
MSCI All Country World Index	-12.65%	10.35%	19.29%	12.60%	-6.16%	11.89%	-
REAL ASSETS	-7.84%	2.33%	-0.17%	11.97%	0.84%	5.54%	-
FTSE NAREIT All Equity REIT Index	-6.07%	4.31%	2.57%	20.94%	7.84%	13.17%	-
FTSE EPRA/NAREIT Developed Index	-5.46%	4.85%	1.52%	15.85%	3.53%	6.68%	-
Bloomberg Commodity Total Return Index	-9.41%	2.59%	-0.29%	-2.58%	-25.99%	-6.58%	-
ALTERNATIVE INVESTMENTS	-5.17%	3.02%	6.36%	1.23%	0.18%	4.07%	-
HFRX Global Hedge Fund Index	-5.56%	0.25%	5.64%	0.72%	-4.74%	3.54%	-
HFRI Fund Weighted Composite Index (updated)	-5.34%	3.95%	7.11%	4.99%	-1.68%	6.41%	-
HFRI Relative Value (Total) Index (updated)	-1.81%	4.19%	5.95%	5.44%	-0.95%	7.45%	-
HFRI Macro (Total) Index (updated)	-1.46%	0.56%	-0.85%	1.63%	1.15%	5.10%	-
HFRI Event-Driven (Total) Index (updated)	-3.97%	4.79%	9.29%	6.42%	-4.56%	6.43%	-
HFRI Equity Hedge (Total) Index (updated)	-8.23%	4.90%	10.98%	5.98%	-2.70%	6.63%	-
OTHER	-	-	-	-	-	-	-
ICE BofAML 3-Month US Treas Bill Index	-	-	-	-	-	-	-
CASH & EQUIVALENTS	0.47%	1.21%	0.50%	0.13%	0.00%	0.00%	-
Lipper Money Market Index	0.51%	1.33%	0.50%	0.07%	0.01%	0.01%	-
MULTI-CLASS	-	-	-	-	-	-	-
ICE BofAML 3-Month US Treas Bill Index	-	-	-	-	-	-	-

ALLOCATION OVER TIME (BY CLASS)



CLASS	ENDING MARKET VALUE ¹	CURRENT PORTFOLIO ALLOCATION
FIXED INCOME	1,108,181	31.39%
EQUITIES	1,390,390	39.38%
REAL ASSETS	269,775	7.64%
ALTERNATIVE ASSETS	441,357	12.50%
CASH & EQUIVALENTS	320,905	9.09%
TOTAL PORTFOLIO	3,530,608	100.00%

¹ Values include Accrued Income.

Blended Benchmarks:

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

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

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

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

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

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

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

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

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

Last updated: August 2018

Blended Benchmarks: (cont.)

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

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

Two Asset Static (Stock/Bond) Benchmark:

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

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

Class Level Array Benchmarks:

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

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

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

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

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

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

Blended Benchmarks: (cont.)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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FORT WORTH PERM FUND SUB WATR & SEWR

EXECUTIVE SUMMARY AND ANNUAL PERIOD PERFORMANCE

Fiscal Year End: 9/30

FOR THE PERIOD ENDING: DECEMBER 31, 2018

TOTAL PORTFOLIO PERFORMANCE WITH BENCHMARKS - REPORT PERIOD: 7/1/13 TO 12/31/18

FORT WORTH PERM FUND SUB WATR & SEWR

PERFORMANCE SUMMARY

	LAST MONTH	LAST 3 MONTHS	LAST 12 MONTHS	LAST 3 YEARS¹	LAST 5 YEARS¹	SINCE INCEPTION¹
TOTAL PORTFOLIO (Net of fees)²	-4.00%	-7.16%	-5.72%	3.15%	2.23%	2.78%
<i>BBG BARC Aggregate Bond Index</i>	1.84%	1.64%	0.01%	2.06%	2.52%	2.37%
<i>BBG BARC 1-15 Yr Muni Blend (1-17)</i>	1.11%	1.71%	1.58%	1.96%	3.00%	2.89%
<i>BBG BARC High Yield Corporate Index</i>	-2.14%	-4.53%	-2.08%	7.23%	3.83%	4.57%
<i>BBG BARC High Yield Municipal Index</i>	0.86%	0.30%	4.76%	5.78%	6.53%	5.25%
<i>JP Morgan GBI x US</i>	2.64%	1.55%	-1.68%	3.26%	0.42%	0.87%
<i>JP Morgan EMBI Global Index</i>	1.46%	-1.19%	-4.61%	4.74%	4.18%	4.13%
<i>BBG BARC Multiverse Index</i>	1.90%	1.02%	-1.36%	2.99%	1.20%	1.56%
<i>Standard & Poor's 500 Stock Index</i>	-9.03%	-13.52%	-4.39%	9.24%	8.47%	10.67%
<i>Russell Midcap Index</i>	-9.92%	-15.37%	-9.06%	7.04%	6.26%	8.69%
<i>Russell 2000 Index</i>	-11.88%	-20.20%	-11.01%	7.36%	4.41%	7.48%
<i>MSCI EAFE Net Index</i>	-4.85%	-12.54%	-13.79%	2.87%	0.53%	3.54%
<i>MSCI Emerging Mkts Index-Net</i>	-2.66%	-7.47%	-14.58%	9.25%	1.65%	2.87%
<i>MSCI All Country World Index</i>	-7.00%	-12.65%	-8.93%	7.18%	4.82%	7.23%
<i>FTSE EPRA/NAREIT Developed Index</i>	-5.43%	-5.46%	-4.53%	3.75%	5.27%	5.16%
<i>Bloomberg Commodity Total Return Index</i>	-6.89%	-9.41%	-11.25%	0.30%	-8.80%	-7.86%
<i>HFRI Fund Weighted Composite Index (updated)</i>	-1.97%	-5.34%	-4.06%	3.19%	2.27%	3.10%
<i>HFRI Relative Value (Total) Index (updated)</i>	-0.87%	-1.81%	1.22%	4.64%	3.51%	3.92%
<i>HFRI Macro (Total) Index (updated)</i>	0.95%	-1.46%	-3.23%	0.00%	0.83%	0.85%
<i>HFRI Event-Driven (Total) Index (updated)</i>	-1.93%	-3.97%	-1.26%	5.52%	2.75%	3.70%
<i>HFRI Equity Hedge (Total) Index (updated)</i>	-3.67%	-8.23%	-6.86%	3.63%	2.33%	3.72%
<i>Lipper Money Market Index</i>	0.18%	0.51%	1.63%	0.80%	0.48%	0.44%

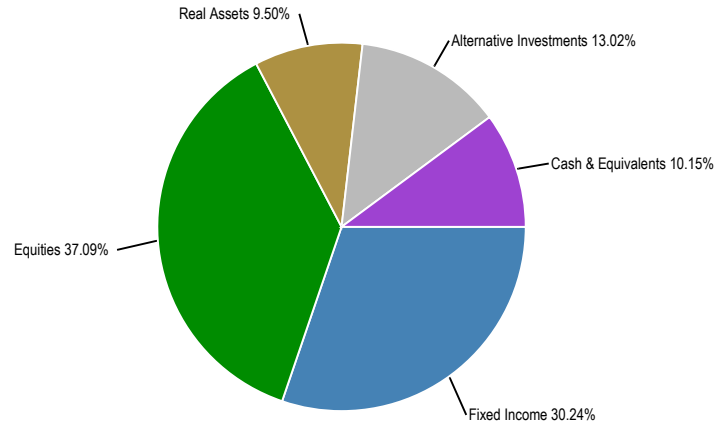
¹ Annualized Return

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

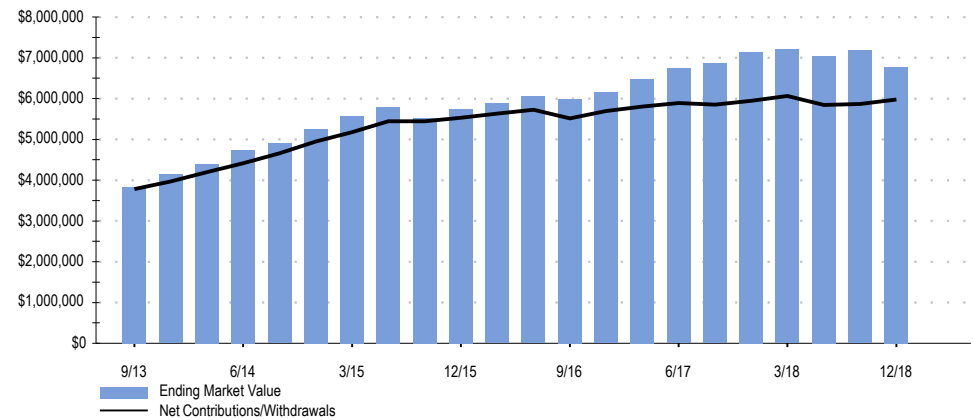
PORTFOLIO ALLOCATION & PERFORMANCE SUMMARY - REPORT PERIOD: 7/1/13 TO 12/31/18

FORT WORTH PERM FUND SUB WATR & SEWR

ALLOCATION (BY CLASS)



PORTFOLIO GROWTH OVER TIME



PORTFOLIO SUMMARY

	LAST 3 MONTHS	LAST 12 MONTHS	LAST 3 YEARS	LAST 5 YEARS	SINCE INCEPTION
Beginning Value ¹	7,178,939	7,146,392	5,740,543	4,131,979	3,752,922
Net Contributions & Withdrawals ²	109,768	33,603	448,992	2,003,555	2,225,031
Investment Gain or Loss ¹	-514,817	-406,105	584,355	638,355	795,937
Ending Value ¹	6,773,890	6,773,890	6,773,890	6,773,890	6,773,890

PERFORMANCE SUMMARY

	ENDING MARKET VALUE ¹	CURRENT PORTFOLIO ALLOCATION	LAST 3 MONTHS	LAST 12 MONTHS	LAST 3 YEARS ³	LAST 5 YEARS ³	SINCE INCEPTION ³
TOTAL PORTFOLIO (Net of fees)²	6,773,890	100.00%	-7.16%	-5.72%	3.15%	2.23%	2.78%
FIXED INCOME	2,048,426	30.24%	0.44%	0.07%	1.97%	1.56%	1.53%
BBG BARC 1-5 Year Govt/Credit			1.46%	1.38%	1.40%	1.32%	1.34%
BBG BARC Aggregate Bond Index			1.64%	0.01%	2.06%	2.52%	2.37%
BBG BARC 1-15 Yr Muni Blend (1-17)			1.71%	1.58%	1.96%	3.00%	2.89%
BBG BARC High Yield Corporate Index			-4.53%	-2.08%	7.23%	3.83%	4.57%
BBG BARC High Yield Municipal Index			0.30%	4.76%	5.78%	6.53%	5.25%
JP Morgan GBI x US			1.55%	-1.68%	3.26%	0.42%	0.87%
JP Morgan EMBI Global Index			-1.19%	-4.61%	4.74%	4.18%	4.13%
BBG BARC Multiverse Index			1.02%	-1.36%	2.99%	1.20%	1.56%

¹ Values include Accrued Income.

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

³ Annualized Return

PERFORMANCE SUMMARY

	ENDING MARKET VALUE ²	CURRENT PORTFOLIO ALLOCATION	LAST 3 MONTHS	LAST 12 MONTHS	LAST 3 YEARS ¹	LAST 5 YEARS ¹	SINCE INCEPTION ¹
EQUITIES	2,512,493	37.09%	-13.29%	-9.01%	6.79%	4.37%	6.89%³
Standard & Poor's 500 Stock Index			-13.52%	-4.39%	9.24%	8.47%	10.67%
Russell Midcap Index			-15.37%	-9.06%	7.04%	6.26%	8.69%
Russell 2000 Index			-20.20%	-11.01%	7.36%	4.41%	7.48%
MSCI EAFE Net Index			-12.54%	-13.79%	2.87%	0.53%	3.54%
MSCI Emerging Mkts Index-Net			-7.47%	-14.58%	9.25%	1.65%	2.87%
MSCI All Country World Index			-12.65%	-8.93%	7.18%	4.82%	7.23%
REAL ASSETS	643,282	9.50%	-7.95%	-9.15%	0.79%	2.18%	1.97%
FTSE NAREIT All Equity REIT Index			-6.07%	-4.39%	4.12%	8.24%	6.92%
FTSE EPRA/NAREIT Developed Index			-5.46%	-4.53%	3.75%	5.27%	5.16%
Bloomberg Commodity Total Return Index			-9.41%	-11.25%	0.30%	-8.80%	-7.86%
ALTERNATIVE INVESTMENTS	882,204	13.02%	-5.70%	-5.73%	0.99%	1.20%	1.75%³
HFRX Global Hedge Fund Index			-5.56%	-6.72%	0.45%	-0.59%	0.08%
HFRI Fund Weighted Composite Index (updated)			-5.34%	-4.06%	3.19%	2.27%	3.10%
HFRI Relative Value (Total) Index (updated)			-1.81%	1.22%	4.64%	3.51%	3.92%
HFRI Macro (Total) Index (updated)			-1.46%	-3.23%	0.00%	0.83%	0.85%
HFRI Event-Driven (Total) Index (updated)			-3.97%	-1.26%	5.52%	2.75%	3.70%
HFRI Equity Hedge (Total) Index (updated)			-8.23%	-6.86%	3.63%	2.33%	3.72%
OTHER	-	-	-	-	-	-	-
ICE BofAML 3-Month US Treas Bill Index			-	-	-	-	-
CASH & EQUIVALENTS	687,485	10.15%	0.44%	1.60%	0.81%	0.49%	0.44%
Lipper Money Market Index			0.51%	1.63%	0.80%	0.48%	0.44%
MULTI-CLASS	-	-	-	-	-	-	-
ICE BofAML 3-Month US Treas Bill Index			-	-	-	-	-

¹ Annualized Return

² Values include Accrued Income.

³ Historical classification changes exist.

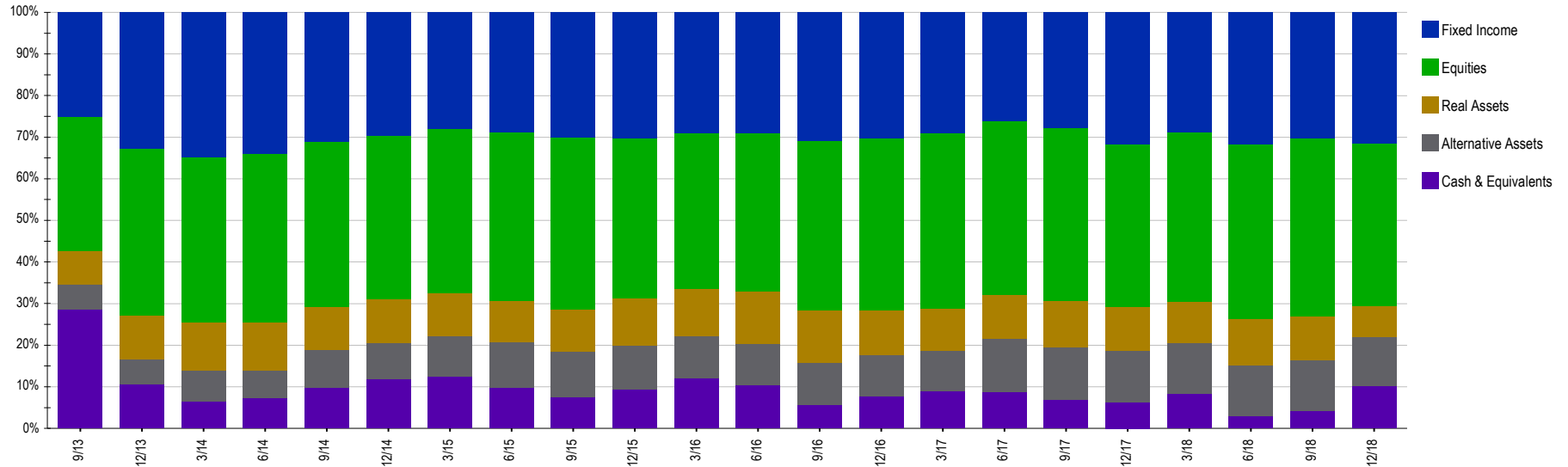
ANNUAL PERIOD PERFORMANCE - REPORT PERIOD: 7/1/13 TO 12/31/18: FYE - SEPTEMBER

FORT WORTH PERM FUND SUB WATR & SEWR

PERFORMANCE SUMMARY

	FYTD	2018	2017	2016	2015	2014	2013
TOTAL PORTFOLIO (Net of fees)	-7.16%	4.35%	8.59%	6.79%	-2.41%	4.65%	-
FIXED INCOME	0.44%	-0.27%	1.84%	3.58%	0.54%	1.95%	-
BBG BARC 1-5 Year Govt/Credit	1.46%	-0.38%	0.51%	2.06%	1.97%	1.15%	-
BBG BARC Aggregate Bond Index	1.64%	-1.22%	0.07%	5.19%	2.94%	3.96%	-
BBG BARC 1-15 Yr Muni Blend (1-17)	1.71%	0.02%	0.97%	4.34%	2.61%	5.77%	-
BBG BARC High Yield Corporate Index	-4.53%	3.05%	8.88%	12.73%	-3.43%	7.20%	-
BBG BARC High Yield Municipal Index	0.30%	6.36%	1.43%	11.32%	1.24%	11.96%	-
JP Morgan GBI x US	1.55%	-1.65%	-3.73%	13.00%	-6.36%	-1.11%	-
JP Morgan EMBI Global Index	-1.19%	-2.94%	4.15%	16.82%	-1.96%	8.28%	-
BBG BARC Multiverse Index	1.02%	-1.32%	-0.56%	9.23%	-3.56%	1.40%	-
EQUITIES	-13.29%	10.27%	19.64%	11.87%	-5.22%	9.52%	-
Standard & Poor's 500 Stock Index	-13.52%	17.89%	18.58%	15.39%	-0.62%	19.70%	-
Russell Midcap Index	-15.37%	13.98%	15.32%	14.25%	-0.25%	15.83%	-
Russell 2000 Index	-20.20%	15.24%	20.74%	15.47%	1.25%	3.93%	-
MSCI EAFE Net Index	-12.54%	2.74%	19.10%	6.52%	-8.66%	4.25%	-
MSCI Emerging Mkts Index-Net	-7.47%	-0.81%	22.46%	16.78%	-19.28%	4.30%	-
MSCI All Country World Index	-12.65%	10.35%	19.29%	12.60%	-6.16%	11.89%	-
REAL ASSETS	-7.95%	2.02%	-0.16%	11.80%	0.26%	5.65%	-
FTSE NAREIT All Equity REIT Index	-6.07%	4.31%	2.57%	20.94%	7.84%	13.17%	-
FTSE EPRA/NAREIT Developed Index	-5.46%	4.85%	1.52%	15.85%	3.53%	6.68%	-
Bloomberg Commodity Total Return Index	-9.41%	2.59%	-0.29%	-2.58%	-25.99%	-6.58%	-
ALTERNATIVE INVESTMENTS	-5.70%	2.66%	6.32%	1.70%	0.35%	4.00%	-
HFRX Global Hedge Fund Index	-5.56%	0.25%	5.64%	0.72%	-4.74%	3.54%	-
HFRI Fund Weighted Composite Index (updated)	-5.34%	3.95%	7.11%	4.99%	-1.68%	6.41%	-
HFRI Relative Value (Total) Index (updated)	-1.81%	4.19%	5.95%	5.44%	-0.95%	7.45%	-
HFRI Macro (Total) Index (updated)	-1.46%	0.56%	-0.85%	1.63%	1.15%	5.10%	-
HFRI Event-Driven (Total) Index (updated)	-3.97%	4.79%	9.29%	6.42%	-4.56%	6.43%	-
HFRI Equity Hedge (Total) Index (updated)	-8.23%	4.90%	10.98%	5.98%	-2.70%	6.63%	-
OTHER	-	-	-	-	-	-	-
ICE BofAML 3-Month US Treas Bill Index	-	-	-	-	-	-	-
CASH & EQUIVALENTS	0.44%	1.39%	0.49%	0.13%	0.00%	0.00%	-
Lipper Money Market Index	0.51%	1.33%	0.50%	0.07%	0.01%	0.01%	-
MULTI-CLASS	-	-	-	-	-	-	-
ICE BofAML 3-Month US Treas Bill Index	-	-	-	-	-	-	-

ALLOCATION OVER TIME (BY CLASS)



CLASS	ENDING MARKET VALUE ¹	CURRENT PORTFOLIO ALLOCATION
FIXED INCOME	2,133,498	31.50%
EQUITIES	2,644,684	39.04%
REAL ASSETS	511,090	7.55%
ALTERNATIVE ASSETS	797,132	11.77%
CASH & EQUIVALENTS	687,485	10.15%
TOTAL PORTFOLIO	6,773,890	100.00%

¹ Values include Accrued Income.

Blended Benchmarks:

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

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

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

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

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

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

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

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

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

Last updated: August 2018

Blended Benchmarks: (cont.)

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

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

Two Asset Static (Stock/Bond) Benchmark:

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

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

Class Level Array Benchmarks:

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

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

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

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

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

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

Blended Benchmarks: (cont.)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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* May Lose Value.

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PARS: CITY OF FORT WORTH PRHCP

Fourth Quarter 2018

**Presented by
Andrew Brown, CFA**

Selected Period Performance
PARS/CITY OF FORT WORTH PRHCP
Account 6746034300
Period Ending: 12/31/2018

	3 Months	Year to Date (1 Year)	3 Years	5 Years	Inception to Date (99 Months)
Cash Equivalents	.53	1.70	.91	.56	.35
<i>Lipper Money Market Funds Index</i>	<i>.51</i>	<i>1.62</i>	<i>.81</i>	<i>.48</i>	<i>.29</i>
Fixed Income ex Funds	1.18	-.13			
Total Fixed Income	1.15	-.03	1.76	2.05	2.20
<i>BBG Barclays US Aggregate Bd Index</i>	<i>1.64</i>	<i>.01</i>	<i>2.06</i>	<i>2.52</i>	<i>2.55</i>
Total Equities	-13.88	-8.56	7.49	5.41	9.48
Large Cap Funds	-13.24	-4.95	9.37	8.22	12.14
<i>S&P 500 Composite Index</i>	<i>-13.52</i>	<i>-4.38</i>	<i>9.26</i>	<i>8.49</i>	<i>12.34</i>
Mid Cap Funds	-15.24	-9.09	7.32	6.33	11.04
<i>Russell Midcap Index</i>	<i>-15.37</i>	<i>-9.06</i>	<i>7.04</i>	<i>6.26</i>	<i>11.10</i>
Small Cap Funds	-19.96	-11.39	7.90	4.87	11.45
<i>Russell 2000 Index</i>	<i>-20.20</i>	<i>-11.01</i>	<i>7.36</i>	<i>4.41</i>	<i>10.23</i>
International Equities	-10.57	-13.85	3.98	.28	2.09
<i>MSCI EAFE Index</i>	<i>-12.54</i>	<i>-13.79</i>	<i>2.87</i>	<i>.53</i>	<i>4.03</i>
<i>MSCI EM Free Index</i>	<i>-7.47</i>	<i>-14.58</i>	<i>9.25</i>	<i>1.65</i>	<i>1.10</i>
REIT Funds	-6.39	-6.03	2.19		
<i>Wilshire REIT Index</i>	<i>-6.93</i>	<i>-4.84</i>	<i>2.06</i>	<i>7.87</i>	<i>9.16</i>
Total Managed Portfolio	-3.50	-2.44	3.56	3.16	4.35
Total Account Net of Fees	-3.54	-2.59	3.40	2.99	4.16

Account Inception: 10/1/2010

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

Asset Allocation – City of Fort Worth PRHCP As of December 31, 2018

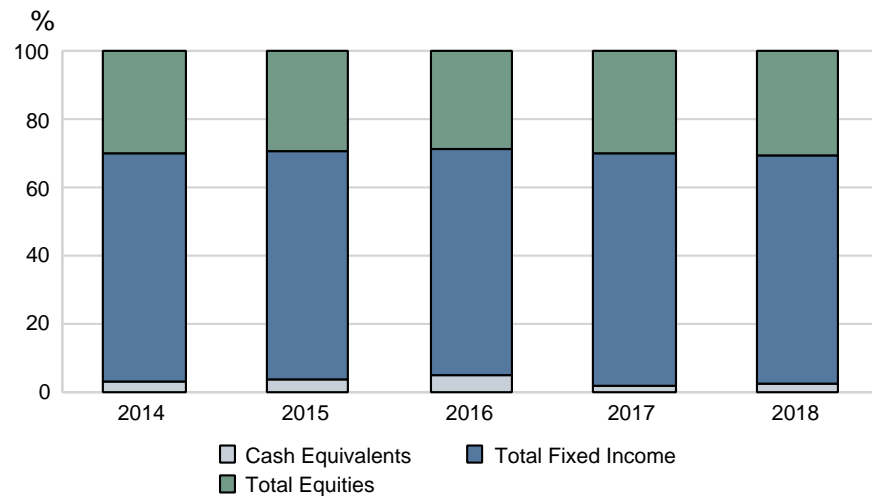
Current Asset Allocation		Ticker	Investment Vehicle	
Equity	30.66%		Range: 20%-40%	22,433,082
Large Cap Core	8.94%	IVV	iShares S&P 500 Index Fund	6,540,602
Large Cap Value	4.00%	IVE	iShares S&P 500 Value Fund	2,923,452
Large Cap Growth	2.97%	IVW	iShares S&P 500 Growth Fund	2,175,675
Mid Cap Core	2.66%	IWR	iShares Russell MidCap Index Fund	1,949,371
Small Cap Value	2.95%	IWN	iShares Russell 2000 Value Fund	2,156,285
Small Cap Growth	2.25%	IWO	iShares Russell 2000 Growth Fund	1,646,400
International Core	4.14%	EFA	iShares MSCI EAFE Index Fund	3,028,110
Emerging Markets	1.95%	VWO	Vanguard FTSE Emerging Markets ETF	1,426,769
Real Estate	0.80%	VNQ	Vanguard REIT ETF	586,418
Fixed Income	66.93%		Range: 50%-80%	48,973,345
	62.27%		Individual Bonds	45,563,656
Short-Term	4.66%	VFSUX	Vanguard Short-Term Corp Adm Fund	3,409,689
Cash	2.40%		Range: 0%-20%	1,759,135
	2.40%	FGZXX	First American Government Oblig Z	1,759,135
TOTAL	100.00%			\$73,165,561

As of: December 31, 2018

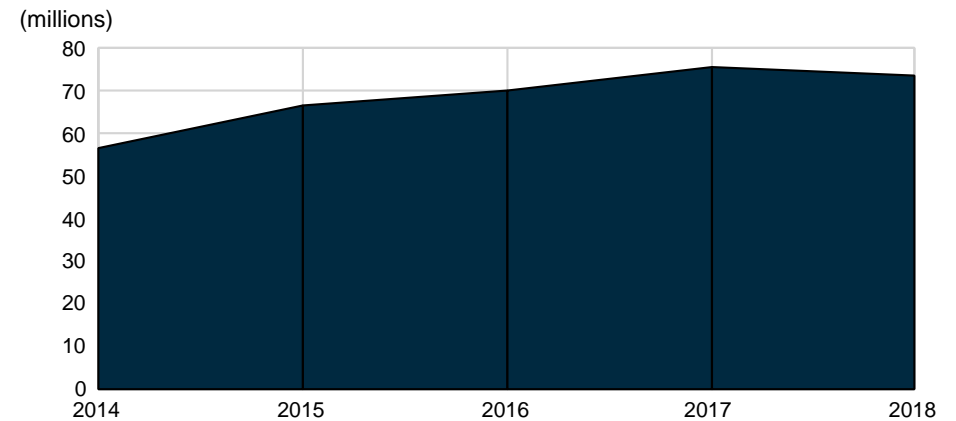
History of Asset Growth Graphs

	Consolidated	Jan 2014- Dec 2014	Jan 2015- Dec 2015	Jan 2016- Dec 2016	Jan 2017- Dec 2017	Jan 2018- Dec 2018
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
Contributions	10,632,231.61	.32	10,632,231.10	.19	.00	.00
Withdrawals	-1,057,322.85	-188,604.20	-201,705.27	-215,321.94	-223,042.51	-228,648.93
Income Earned	7,904,935.16	1,240,711.84	1,452,743.77	1,568,242.99	1,615,737.31	2,027,499.25
Gain/Loss	2,164,900.89	1,640,874.40	-1,644,474.70	2,049,819.43	3,983,342.79	-3,864,661.03
Ending Portfolio Value	73,506,699.24	56,554,936.79	66,793,731.69	70,196,472.36	75,572,509.95	73,506,699.24
Total Return	3.16	5.36	-1.17	5.42	7.99	-2.44

Allocation Over Time



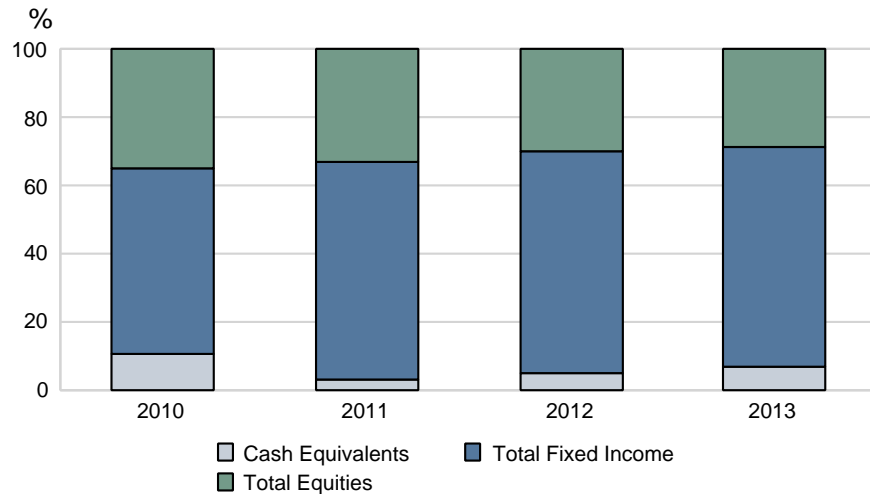
Ending Market Values Over Time



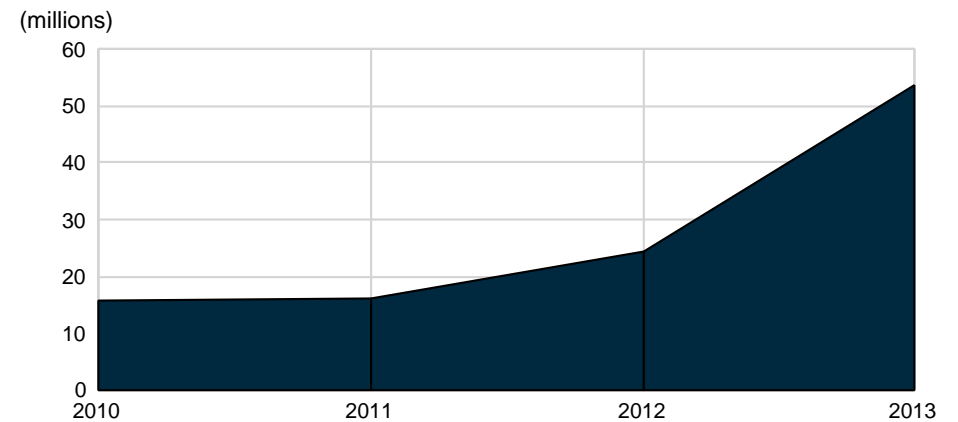
History of Asset Growth Graphs

	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



City of Fort Worth

For Period Ending December 31, 2018

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		-8.64	-14.72	-0.17	-0.17	10.67	10.36	14.61
iShares Core S&P 500 ETF		-9.03	-13.53	-4.42	-4.42	9.21	8.44	13.05
iShares S&P 500 Value ETF		-9.48	-12.08	-9.09	-9.09	7.06	5.89	11.04
MID CAP EQUITY FUNDS								
iShares Russell Mid-Cap ETF	(3/16)	-9.85	-15.33	-9.13	-9.13	6.89	6.10	13.85
SMALL CAP EQUITY FUNDS								
iShares Russell 2000 Value ETF		-12.08	-18.68	-12.94	-12.94	7.28	3.52	10.27
iShares Russell 2000 Growth ETF		-11.69	-21.67	-9.33	-9.33	7.30	5.24	13.60
INTERNATIONAL EQUITY FUNDS								
iShares MSCI EAFE ETF		-4.87	-12.59	-13.83	-13.83	2.82	0.45	6.20
Vanguard FTSE Emerging Markets ETF	(3/11)	-2.94	-6.30	-14.57	-14.57	7.84	1.33	7.48
REAL ESTATE FUNDS								
Vanguard Real Estate ETF	(10/15)	-7.96	-6.46	-5.95	-5.95	2.32	7.40	12.04
BOND FUNDS								
Vanguard Short-Term Investment-Grade Adm		0.74	0.67	0.96	0.96	1.97	1.78	3.55
BBgBarc US Agg Bond TR USD		1.84	1.64	0.01	0.01	2.06	2.52	3.48

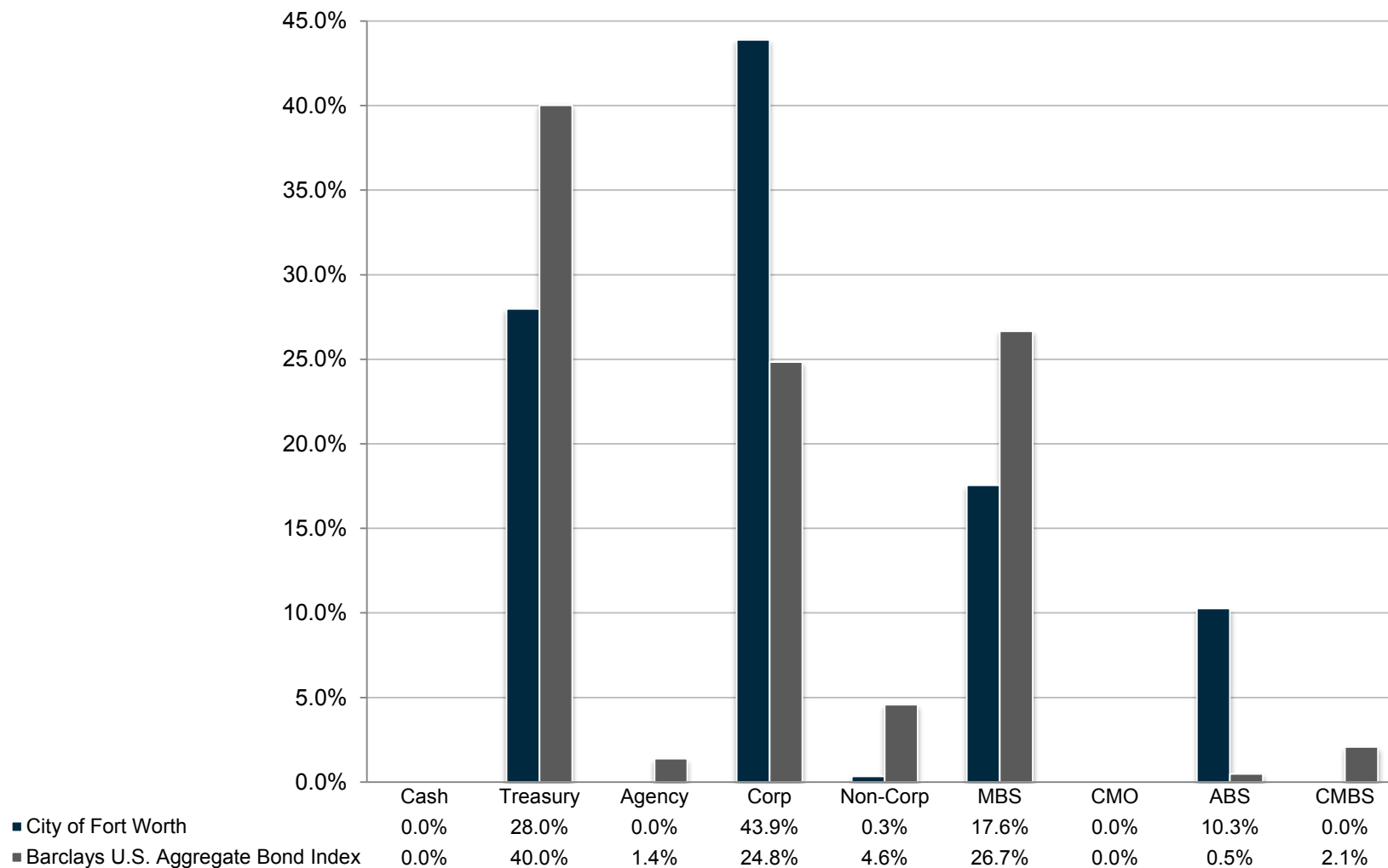
Source: SEI Investments, Morningstar Investments

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

Fixed Income Portfolio: Statistics As of Fourth Quarter 2018

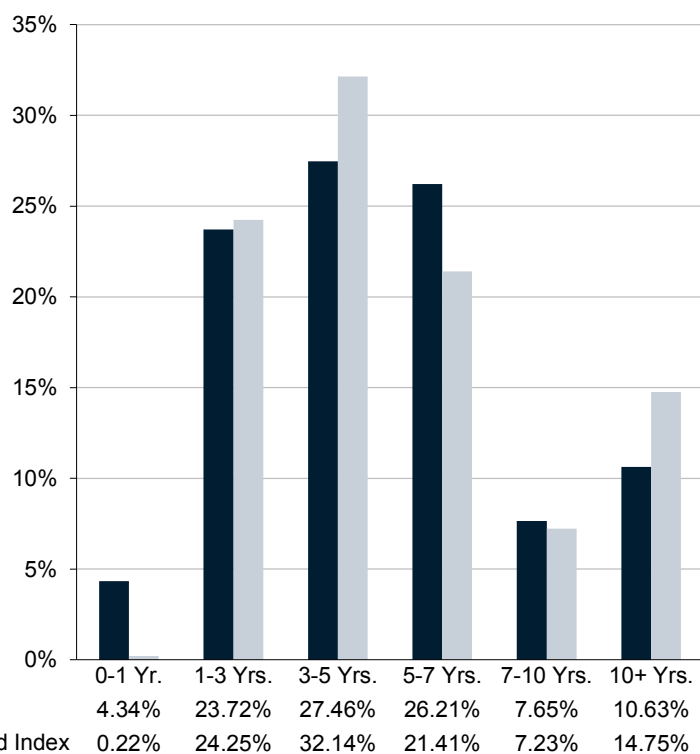
	City of Fort Worth	BC Aggregate Bond Index
Weighted Average Maturity	6.91 years	8.01 years
Effective Duration	5.37 years	5.93 years
Average Coupon	3.12%	3.19%
Yield to Maturity	3.44%	3.27%
Average Quality	Aa3	Aa2

Fixed Income Portfolio: Sectors As of Fourth Quarter 2018

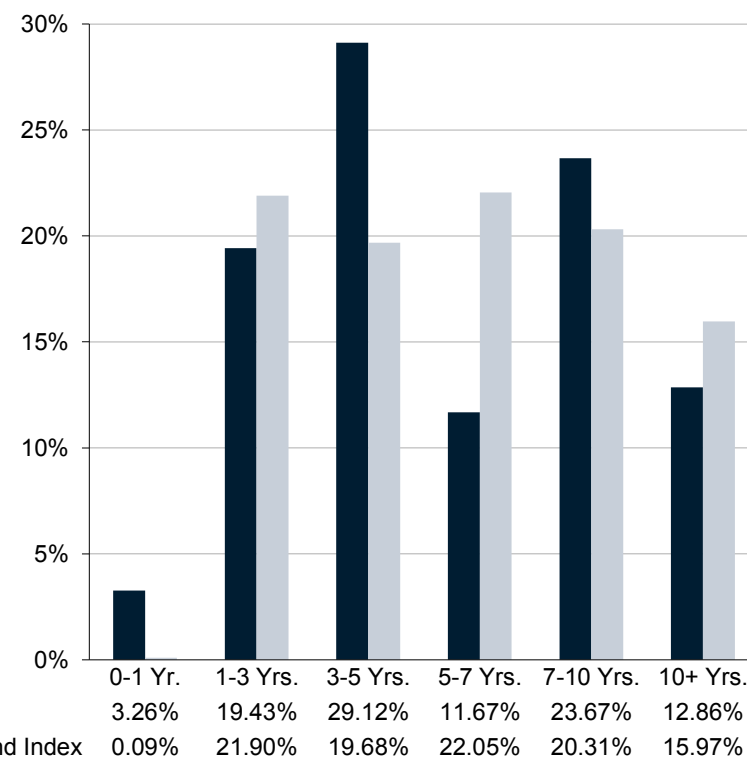


Fixed Income Portfolio: Effective Duration and Effective Maturity As of Fourth Quarter 2018

Effective Duration



Effective Maturity



Holdings - Reporting as of Trade Date
Account: 6746034300 - PARS/CITY OF FORT WORTH PRHCP
As of: 31-Dec-2018

Asset Type	Asset Name	Ticker	Shares/Units	Price	Market Value
Fixed Income	ABBOTT LABS SR NT 3.750% 11/30/26	ALS3726	297,000.0000	98.760%	\$293,317.20
Fixed Income	AMERICAN EXPRESS CO 3.000% 10/30/24	AEC3024	500,000.0000	95.694%	\$478,470.00
Fixed Income	AMERICAN INTL GROUP 2.300% 7/16/19	AIG2319	500,000.0000	99.588%	\$497,940.00
Fixed Income	AMXCA 2017-6 A 2.040% 5/15/23	A2A2023	1,000,000.0000	98.458%	\$984,580.00
Fixed Income	AT&T INC NTS 4.125% 2/17/26	AIN4126	500,000.0000	97.720%	\$488,600.00
Fixed Income	AVALONBAY CMNTYS INC 3.450% 6/01/25	ACI3425	500,000.0000	98.346%	\$491,730.00
Fixed Income	BANK OF NY MELLON 2.600% 2/07/22	BON2622	500,000.0000	98.230%	\$491,150.00
Fixed Income	BB&T CORP SR MTN 2.850% 10/26/24	BCS2824	200,000.0000	96.077%	\$192,154.00
Fixed Income	BECTON DICKINSON 2.675% 12/15/19	BD22619	500,000.0000	99.049%	\$495,245.00
Fixed Income	BK OF AMERICA CORP 4.000% 4/01/24	BOA4024	750,000.0000	100.554%	\$754,155.00
Fixed Income	BK OF MONTREAL MTN 2.350% 9/11/22	BOM2322	500,000.0000	96.600%	\$483,000.00
Fixed Income	BK OF NOVA SCOTIA 2.700% 3/07/22	BON2722	500,000.0000	97.818%	\$489,090.00
Fixed Income	BOSTON PPTYS LTD PAR 2.750% 10/01/26	BXP26A	550,000.0000	90.322%	\$496,771.00
Fixed Income	CAPITAL ONE BK USA 3.375% 2/15/23	COB3323	750,000.0000	96.557%	\$724,177.50
Fixed Income	CC CCIT 2014-A1 2.880% 1/23/23	CC22823A	750,000.0000	99.946%	\$749,595.00
Fixed Income	CDN IMPERIAL BK 2.550% 6/16/22	CIB2522	500,000.0000	97.375%	\$486,875.00
Fixed Income	CELGENE CORP NT 3.250% 2/20/23	CC33223	500,000.0000	97.645%	\$488,225.00
Fixed Income	CIT 2014-2AA 2.770% 3/15/23	C222723	244,000.0000	100.128%	\$244,312.32
Fixed Income	CITIGROUP INC 3.200% 10/21/26	CI33226	750,000.0000	92.319%	\$692,392.50
Fixed Income	COMCAST CORP NEW SR 4.150% 10/15/28	CCN4128	550,000.0000	101.543%	\$558,486.50
Fixed Income	CONCHO RES INC 4.300% 8/15/28	CRI4328	235,000.0000	97.820%	\$229,877.00
Fixed Income	CVS HEALTH CORP 5.050% 3/25/48	CHC5048	470,000.0000	97.261%	\$457,126.70
Fixed Income	DOWDUPONT INC 5.319% 11/15/38	DI55338	500,000.0000	102.968%	\$514,840.00
Fixed Income	ECOLAB INC SR NT 2.375% 8/10/22	EIS2322	250,000.0000	96.476%	\$241,190.00
Fixed Income	EL PASO ENERGY CORP 7.800% 8/01/31	EP31	400,000.0000	119.803%	\$479,212.00
Fixed Income	ENBRIDGE INC 2.900% 7/15/22	EI22922	600,000.0000	96.776%	\$580,656.00
Fixed Income	ENTERPRISE PRODS NT 3.350% 3/15/23	EPN3323	540,000.0000	98.634%	\$532,623.60
Fixed Income	ERP OVER LTD PRTN NT 4.625% 12/15/21	EOL4621	300,000.0000	103.462%	\$310,386.00
Fixed Income	FGLMC #G16300 3.500% 5/01/32	G16300F	808,102.1300	101.288%	\$818,510.49
Fixed Income	FHLMC G14752 3.0000% 5/1/2028	G14752F	643,962.4000	100.385%	\$646,441.66

Holdings - Reporting as of Trade Date
Account: 6746034300 - PARS/CITY OF FORT WORTH PRHCP
As of: 31-Dec-2018

Asset Type	Asset Name	Ticker	Shares/Units	Price	Market Value
Fixed Income	FHLMC G16219 3.0000% 3/1/2032	G16219F	981,871.7300	99.665%	\$978,582.46
Fixed Income	FNMA AL7510 3.50000% 10/1/2045	AL7510A	1,392,486.9600	100.804%	\$1,403,682.56
Fixed Income	FNMA AL7945 3.50000% 1/1/2046	AL7945A	842,963.1800	100.454%	\$846,790.23
Fixed Income	FNMA AS4972 3.0000% 5/1/2045	AS4972A	926,213.8400	98.046%	\$908,115.62
Fixed Income	FNMA AS7701 2.500% 8/01/31	AS7701A	821,653.0400	97.917%	\$804,538.01
Fixed Income	FNMA AS8647 3.00000% 1/1/2047	AS8647A	866,304.8900	97.652%	\$845,964.05
Fixed Income	FNMA BM1228 3.00000% 5/1/2032	BM1228A	781,940.5600	99.820%	\$780,533.07
Fixed Income	FORD MTR CO NTS 7.450% 7/16/31	F31	500,000.0000	103.102%	\$515,510.00
Fixed Income	FORDO 2017-C A3 2.010% 3/15/22	F2A2022	1,000,000.0000	98.823%	\$988,230.00
Fixed Income	GENERAL MTRS FINL CO 4.000% 10/06/26	GMF4026	500,000.0000	89.782%	\$448,910.00
Fixed Income	GEORGIA PAC CORP 8.000% 1/15/24	GPC8024	425,000.0000	120.060%	\$510,255.00
Fixed Income	HAROT 2017-4 A3 2.050% 11/22/21	H2A2121A	550,000.0000	99.010%	\$544,555.00
Fixed Income	HEWLETT PACKARD CO NT4.375% 9/15/21	HPC4321	500,000.0000	102.005%	\$510,025.00
Fixed Income	JPMORGAN CHASE NTS 3.200% 1/25/23	JCN3223	750,000.0000	98.543%	\$739,072.50
Fixed Income	KEY BANK NA 2.250% 3/16/20	KBN2220	550,000.0000	98.938%	\$544,159.00
Fixed Income	LOS ANGELES REV BDS 6.574% 7/01/45	LAR6545	110,000.0000	138.663%	\$152,529.30
Fixed Income	MAGELLAN MIDSTREAM 5.000% 3/01/26	MM55026	135,000.0000	104.528%	\$141,112.80
Fixed Income	MIDAMERICAN ENERGY 3.750% 11/15/23	ME33723	500,000.0000	101.420%	\$507,100.00
Fixed Income	NAROT 2016-C A3 1.180% 1/15/21	N2A1121	450,105.9200	99.062%	\$445,883.93
Fixed Income	NORFOLK SOUTHERN COR 4.150% 2/28/48	NSC4148	290,000.0000	93.308%	\$270,593.20
Fixed Income	PETRO-CDA NT 6.800% 5/15/38	SU/38	400,000.0000	116.333%	\$465,332.00
Fixed Income	QUEST DIAGNOSTICS BD 3.500% 3/30/25	QDB3525	400,000.0000	97.516%	\$390,064.00
Fixed Income	ROYAL BK SCOTLAND GR 3.875% 9/12/23	RBS23B	350,000.0000	95.869%	\$335,541.50
Fixed Income	SHIRE ACQ INV IRELAND2.875% 9/23/23	SAI2823	500,000.0000	94.532%	\$472,660.00
Fixed Income	TAOT 2017-D A3 1.930% 1/18/22	T2A2222	750,000.0000	98.607%	\$739,552.50
Fixed Income	TIME WARNER CABLE IN 6.550% 5/01/37	TWC37	400,000.0000	102.624%	\$410,496.00
Fixed Income	UNITED STATES TREAS 2.875% 8/15/28	UST2828A	1,000,000.0000	101.547%	\$1,015,470.00
Fixed Income	UNTD AIR 2013-1 4.300% 8/15/25	UA24325	401,243.5000	102.099%	\$409,665.60
Fixed Income	US TREAS BDS 3.625% 8/15/43	UTB3643	1,975,000.0000	110.691%	\$2,186,147.25
Fixed Income	US TREAS NTS 1.500% 11/30/19	UTN1519E	550,000.0000	98.969%	\$544,329.50

Holdings - Reporting as of Trade Date
Account: 6746034300 - PARS/CITY OF FORT WORTH PRHCP
As of: 31-Dec-2018

Asset Type	Asset Name	Ticker	Shares/Units	Price	Market Value
Fixed Income	US TREAS NTS 1.625% 4/30/23	UTN1623	1,925,000.0000	96.426%	\$1,856,200.50
Fixed Income	US TREAS NTS 1.750% 2/15/26	UTN1726	1,025,000.0000	93.609%	\$959,492.25
Fixed Income	US TREAS NTS 1.875% 1/31/22	UTN0022B	840,000.0000	98.219%	\$825,039.60
Fixed Income	US TREAS NTS 2.000% 2/15/25	UTN2025	800,000.0000	96.731%	\$773,848.00
Fixed Income	US TREAS NTS 2.000% 5/31/24	UTN2024A	1,200,000.0000	97.297%	\$1,167,564.00
Fixed Income	US TREAS NTS 2.125% 8/15/21	UTN2521	2,000,000.0000	99.090%	\$1,981,800.00
Fixed Income	US TREAS NTS 2.375% 5/15/27	UTN2327	675,000.0000	97.906%	\$660,865.50
Fixed Income	US TREAS NTS 2.375% 12/31/20	UTN2320	785,000.0000	99.777%	\$783,249.45
Fixed Income	VERIZON COMM SR NT 4.125% 3/16/27	VC44127	250,000.0000	100.077%	\$250,192.50
Fixed Income	VERIZON COMMUNICATIO 5.250% 3/16/37		350,000.0000	104.167%	\$364,584.50
Fixed Income	WELLS FARGO & CO NEW 3.000% 10/23/26	WFC3026A	750,000.0000	92.572%	\$694,290.00
Equities	ISHARES MSCI EAFE ETF	EFA	51,516.0000	\$58.7800	\$3,028,110.48
Equities	ISHARES RUSSELL 2000 GROWTH ETF	IWO	9,800.0000	\$168.0000	\$1,646,400.00
Equities	ISHARES RUSSELL 2000 VALUE ETF	IWN	20,051.0000	\$107.5400	\$2,156,284.54
Equities	ISHARES RUSSELL MIDCAP ETF	IWR	41,940.0000	\$46.4800	\$1,949,371.20
Equities	ISHARES S&P 500 GROWTH ETF	IVW	14,440.0000	\$150.6700	\$2,175,674.80
Equities	ISHARES S&P 500 VALUE ETF	IVE	28,905.0000	\$101.1400	\$2,923,451.70
Equities	ISHARES TR CORE S&P500 ETF	IVV	25,995.0000	\$251.6100	\$6,540,601.95
Equities	VANGUARD FTSE EMRG MRKTS ETF	VWO	37,448.0000	\$38.1000	\$1,426,768.80
Equities	VANGUARD REAL ESTATE ETF	VNQ	7,864.0000	\$74.5700	\$586,418.48
Fixed Income	VNGRD ST TERM INVMT GRADE ADM #539	VFSUX	326,598.5450	\$10.4400	\$3,409,688.81
Cash & Cash	CASH		(8,788.0600)	\$1.0000	(\$8,788.06)
Cash & Cash	FIRST AMERN GOVT OBLIG FD CL Z #3676	FGZXX	1,767,922.7100	\$1.0000	\$1,767,922.71
SUBTOTALS					
Cash & Cash Equivalents					\$1,759,134.65
Equities					\$22,433,081.95
Fixed Income					\$48,973,344.66
TOTALS					\$73,165,561.26



Monthly Investment Performance Analysis

Fort Worth Employees' Retirement Fund

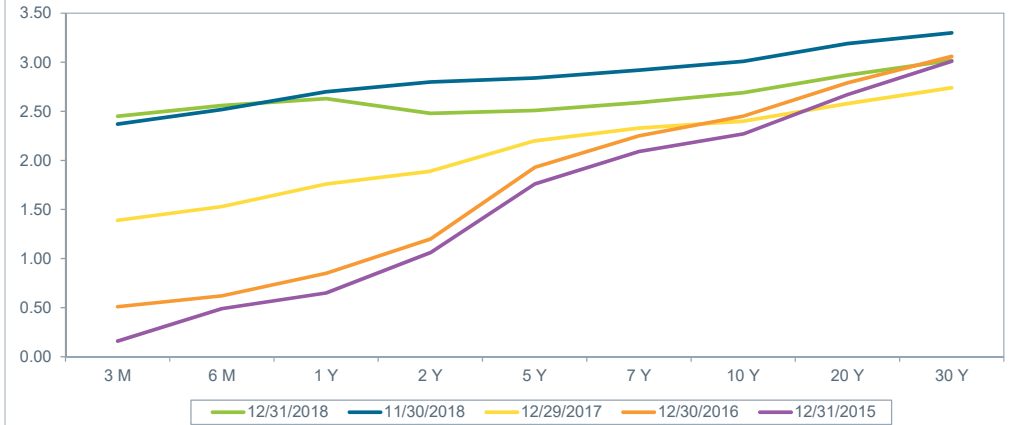
Period Ended: December 31, 2018



General Market Commentary

- Global equities sold off significantly during the month as investors grew increasingly worried about a slowdown in global growth, increased tension between the US and China, and a partial US government shutdown.
- The yield curve flattened during December, driven by a decline in inflation expectations and signs of weakening US economic growth.
- The FOMC raised US interest rates 25 basis points at the December meeting, and further revealed through the Summary of Economic Projections that they anticipate two additional rate increases in 2019, followed by one increase in 2020.
- Equity markets posted negative returns in December as the S&P 500 (Cap Wtd) Index returned -9.03% and the MSCI EAFE (Net) Index returned -4.85%. Emerging markets returned -2.66% as measured by the MSCI EM (Net) Index.
- The Bloomberg US Aggregate Bond Index returned 1.84% in December, outperforming the 1.50% return by the Bloomberg US Treasury Intermediate Term Index. International fixed income markets returned 2.54%, 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 -8.23% in December and 7.90% over the trailing five-year period.
- The Cambridge US Private Equity Index returned 18.52% for the trailing one-year period and 13.50% for the trailing five-year period ending September 2018.
- Crude oil's price fell by 10.84% during the month, and has decreased by 24.84% YoY.

Treasury Yield Curve (%)



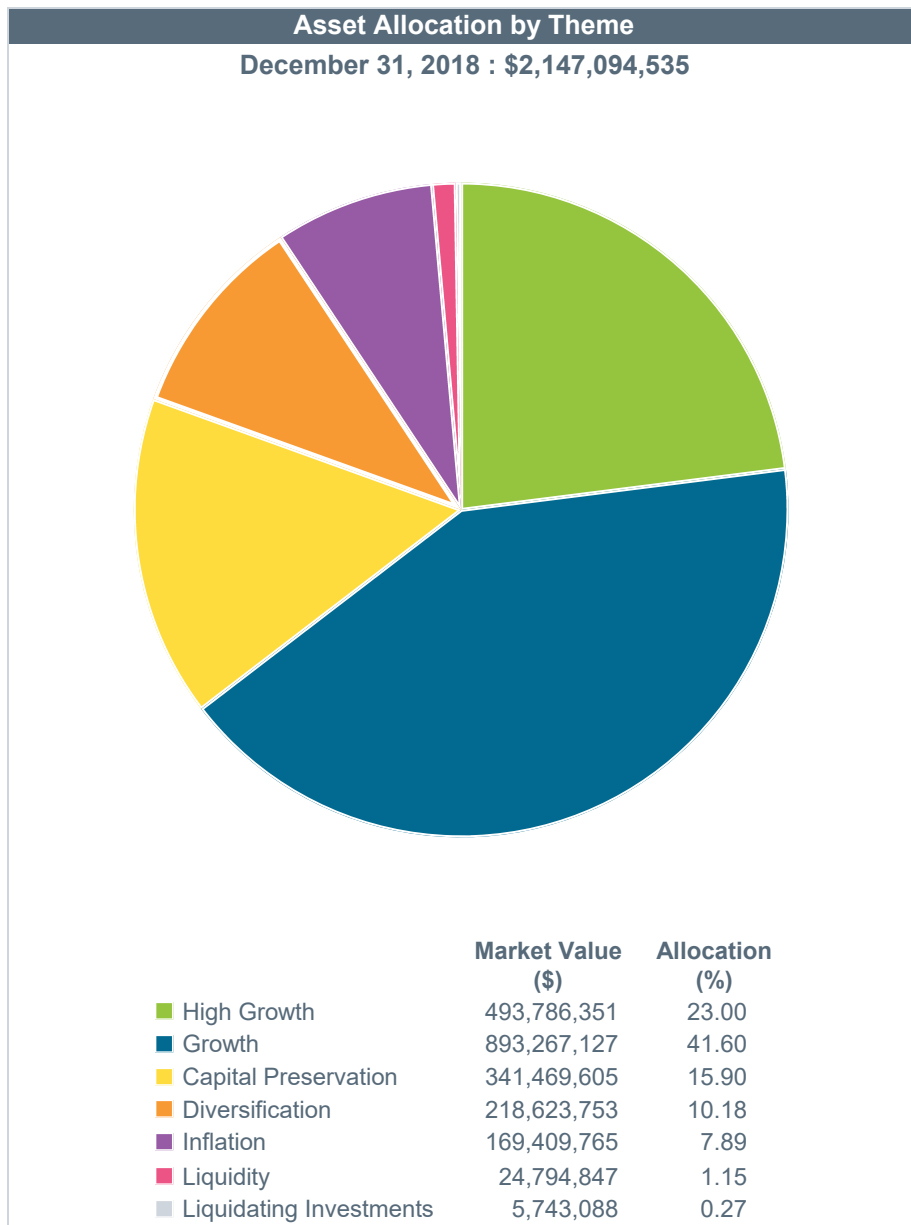
Treasury Yield Curve (%)	Dec-18	Nov-18	Dec-17	Dec-16	Dec-15
3 Month	2.45	2.37	1.39	0.51	0.16
6 Month	2.56	2.52	1.53	0.62	0.49
1 Year	2.63	2.70	1.76	0.85	0.65
2 Year	2.48	2.80	1.89	1.20	1.06
5 Year	2.51	2.84	2.20	1.93	1.76
7 Year	2.59	2.92	2.33	2.25	2.09
10 Year	2.69	3.01	2.40	2.45	2.27
20 Year	2.87	3.19	2.58	2.79	2.67
30 Year	3.02	3.30	2.74	3.06	3.01

Market Performance (%)	MTD	QTD	CYTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr
S&P 500 (Cap Wtd)	-9.03	-13.52	-4.38	-4.38	9.26	8.49	12.70	13.12
Russell 2000	-11.88	-20.20	-11.01	-11.01	7.36	4.41	10.44	11.97
MSCI EAFE (Net)	-4.85	-12.54	-13.79	-13.79	2.87	0.53	5.75	6.32
MSCI EAFE SC (Net)	-6.45	-16.05	-17.89	-17.89	3.73	3.06	8.79	10.51
MSCI EM (Net)	-2.66	-7.47	-14.58	-14.58	9.25	1.65	3.23	8.02
Bloomberg US Agg Bond	1.84	1.64	0.01	0.01	2.06	2.52	2.10	3.48
ICE BofAML 3 Mo US T-Bill	0.18	0.56	1.87	1.87	1.02	0.63	0.47	0.37
NCREIF ODCE (Gross)	1.76	1.76	8.35	8.35	8.25	10.41	10.99	7.00
FTSE NAREIT Eq REITs Index (TR)	-8.23	-6.73	-4.62	-4.62	2.89	7.90	8.49	12.12
HFRI FOF Comp Index	-1.60	-4.85	-3.92	-3.92	1.34	1.42	2.94	3.13
Bloomberg Cmtly Index (TR)	-6.89	-9.41	-11.25	-11.25	0.30	-8.80	-7.84	-3.78

Economic Indicators	Dec-18	Nov-18	Dec-17	10 Yr	20 Yr	
Federal Funds Rate (%)	2.40 ▲	2.20	1.33	0.41	1.94	
Breakeven Inflation - 1 Year (%)	-2.84 ▼	-1.11	0.85	0.83	N/A	
Breakeven Inflation - 5 Year (%)	1.49 ▼	1.77	1.88	1.69	N/A	
Breakeven Inflation - 10 Year (%)	1.71 ▼	1.97	1.98	1.98	N/A	
Breakeven Inflation - 30 Year (%)	1.82 ▼	2.05	2.02	2.15	N/A	
Bloomberg US Agg Bond Index - Yield (%)	3.28 ▼	3.54	2.71	2.64	3.98	
Bloomberg US Agg Bond Index - OAS (%)	0.54 ▲	0.50	0.36	0.60	0.64	
Bloomberg US Agg Credit Index - OAS (%)	1.43 ▲	1.29	0.89	1.51	1.47	
Bloomberg US Corp: HY Index - OAS (%)	5.26 ▲	4.18	3.43	5.48	5.55	
Capacity Utilization (%)	N/A	N/A	78.48	77.32	75.81	77.29
Unemployment Rate (%)	3.9 ▲	3.7	4.1	6.8	5.9	
PMI - Manufacturing (%)	54.1 ▼	59.3	59.3	53.7	52.8	
Baltic Dry Index - Shipping	1,271 ▲	1,231	1,366	1,405	2,312	
Consumer Conf (Conf Board)	128.10 ▼	136.40	123.10	82.98	92.86	
CPI YoY (Headline) (%)	1.9 ▼	2.2	2.1	1.5	2.2	
CPI YoY (Core) (%)	2.2 —	2.2	1.8	1.8	2.0	
PPI YoY (%)	1.4 ▼	1.6	3.2	1.5	2.3	
M2 YoY (%)	4.5 ▲	3.9	4.7	6.2	6.3	
US Dollar Total Weighted Index	91.79 ▼	92.03	87.47	81.41	86.26	
WTI Crude Oil per Barrel (\$)	45 ▼	51	60	73	60	
Gold Spot per Oz (\$)	1,282 ▲	1,223	1,303	1,305	879	

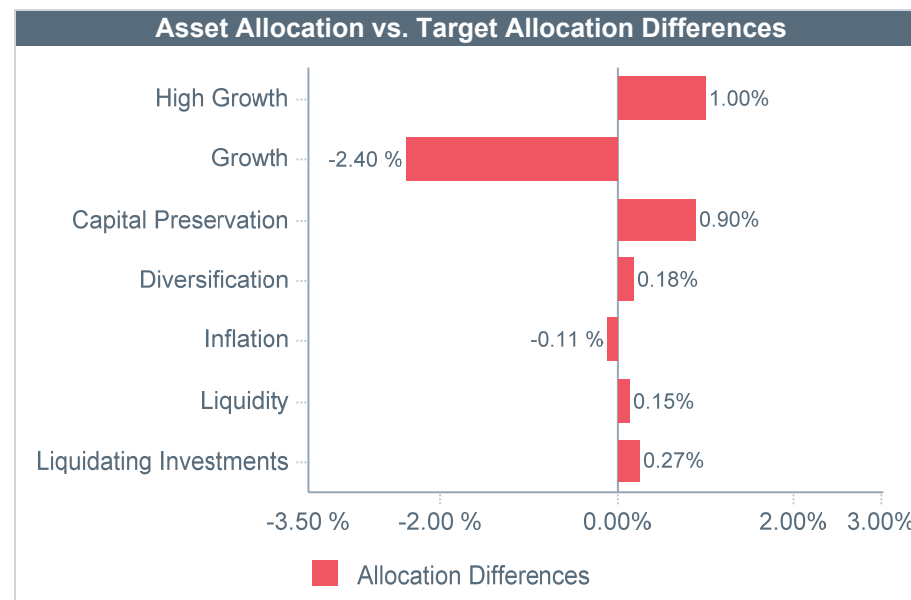
Treasury data courtesy of the US Department of the Treasury. Economic data courtesy of Bloomberg Professional Service. Breakeven Inflation does not have 20 years of history; therefore, its 20-year average is shown as "N/A."





Asset Allocation vs. Target Allocation

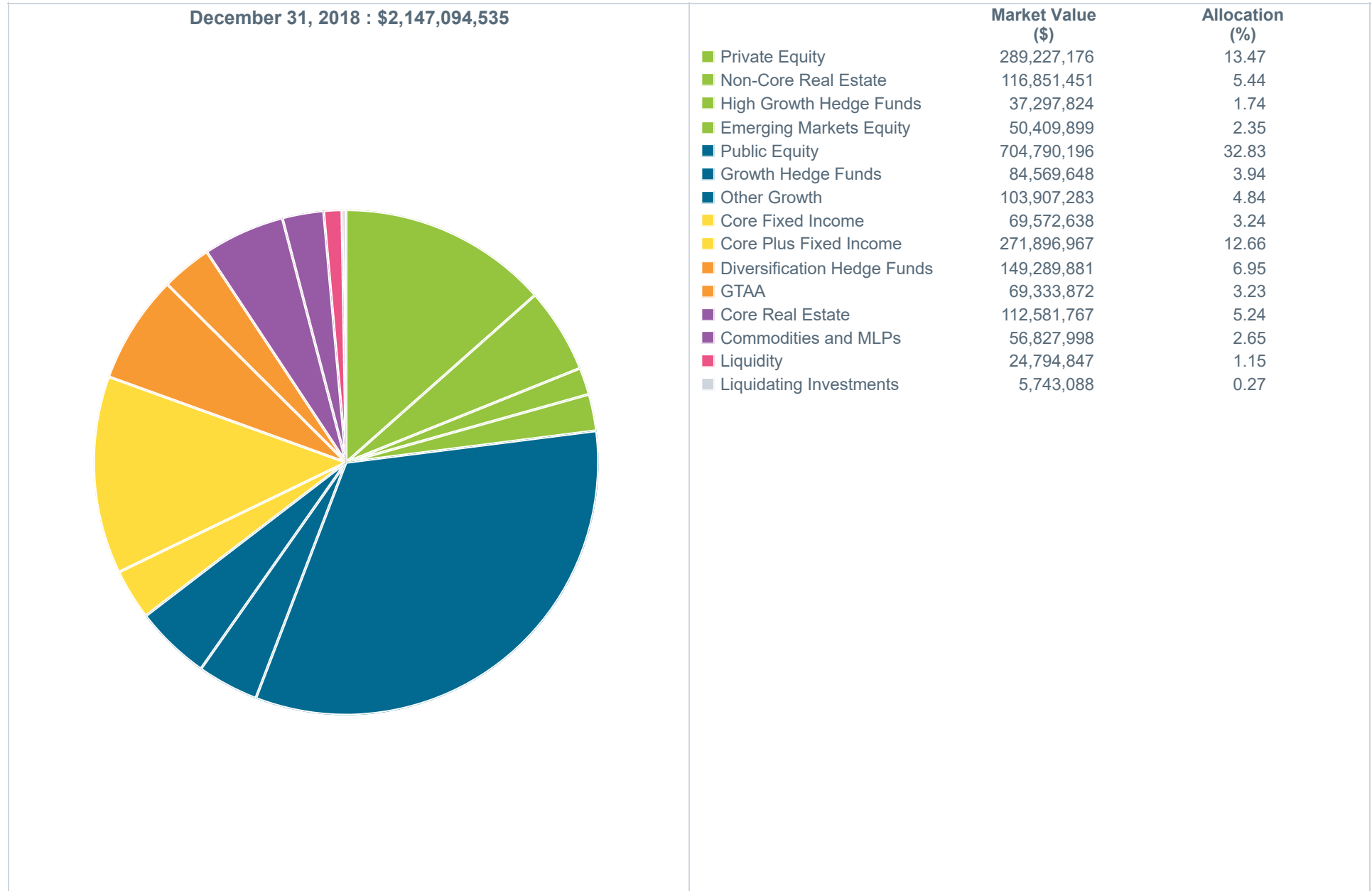
	Asset Allocation (\$)	Asset Allocation (%)	Target (%)	Min. (%)	Max. (%)
Total Fund	2,147,094,535	100.00	100.00	-	-
High Growth	493,786,351	23.00	22.00	15.00	29.00
Growth	893,267,127	41.60	44.00	35.00	53.00
Capital Preservation	341,469,605	15.90	15.00	13.00	17.00
Diversification	218,623,753	10.18	10.00	5.00	15.00
Inflation	169,409,765	7.89	8.00	5.00	11.00
Liquidity	24,794,847	1.15	1.00	0.00	2.00
Liquidating Investments	5,743,088	0.27	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 December 31, 2018



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

Fort Worth Employees' Retirement Fund
Asset Allocation & Performance

As of December 31, 2018

	Market Value (\$)	%	MTD	QTD	CYTD	1 Year	3 Years	5 Years	Since Incep.	Inception Date
Total Fund (Gross)	2,147,094,535	100.00	-3.44	-6.49	-3.32	-3.32	6.40	4.90	8.55	09/01/1983
Total Fund	2,147,094,535	100.00	-3.44	-6.56	-3.62	-3.62	6.07	4.56	8.36	09/01/1983
Implementation Index			-2.54	-6.02	-3.27	-3.27	5.83	4.59	N/A	
Difference			-0.90	-0.54	-0.35	-0.35	0.24	-0.03	N/A	
High Growth	493,786,351	23.00	-1.50	0.07	7.85	7.85	N/A	N/A	12.54	01/01/2017
High Growth Implementation Index			1.42	0.13	6.77	6.77	11.23	9.74	12.13	
Difference			-2.92	-0.06	1.08	1.08	N/A	N/A	0.41	
Growth	893,267,127	41.60	-7.03	-13.70	-11.51	-11.51	N/A	N/A	3.46	01/01/2017
Growth Implementation Index			-6.66	-12.78	-10.41	-10.41	5.86	4.18	4.42	
Difference			-0.37	-0.92	-1.10	-1.10	N/A	N/A	-0.96	
Capital Preservation	341,469,605	15.90	1.36	1.11	-0.44	-0.44	2.54	2.57	1.93	01/01/2017
Capital Preservation Implementation Index			1.84	1.64	0.01	0.01	2.06	2.52	1.76	
Difference			-0.48	-0.53	-0.45	-0.45	0.48	0.05	0.17	
Diversification	218,623,753	10.18	-1.13	-2.28	-0.42	-0.42	N/A	N/A	2.70	01/01/2017
Diversification Implementation Index			-0.56	-2.54	-1.92	-1.92	1.99	1.99	0.84	
Difference			-0.57	0.26	1.50	1.50	N/A	N/A	1.86	
Inflation	169,409,765	7.89	-2.02	-4.75	1.38	1.38	N/A	N/A	3.62	01/01/2017
Inflation Implementation Index			-1.85	-4.15	0.84	0.84	5.17	3.60	2.14	
Difference			-0.17	-0.60	0.54	0.54	N/A	N/A	1.48	

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



Fort Worth Employees' Retirement Fund
Asset Allocation & Performance

As of December 31, 2018

	Market Value (\$)	%	5 Years	10 Years	Since Incep.	Inception Date
Total Fund (Gross)	2,147,094,535	100.00	4.90	8.13	8.55	09/01/1983
Total Fund	2,147,094,535	100.00	4.56	7.76	8.36	09/01/1983
Target Allocation Index			4.89	8.28	N/A	
Difference			-0.33	-0.52	N/A	
High Growth	493,786,351	23.00	N/A	N/A	12.54	01/01/2017
MSCI All Country World Index (USD) (Net)+3%			7.39	12.74	9.15	
Difference			N/A	N/A	3.39	
Growth	893,267,127	41.60	N/A	N/A	3.46	01/01/2017
MSCI ACW Index (USD) (Net)			4.26	9.46	5.97	
Difference			N/A	N/A	-2.51	
Capital Preservation	341,469,605	15.90	2.57	4.80	1.93	01/01/2017
Bloomberg US Agg Bond Index			2.52	3.48	1.76	
Difference			0.05	1.32	0.17	
Diversification	218,623,753	10.18	N/A	N/A	2.70	01/01/2017
ICE BofAML 3 Mo US T-Bill Index+3%			3.65	3.39	4.40	
Difference			N/A	N/A	-1.70	
Inflation	169,409,765	7.89	N/A	N/A	3.62	01/01/2017
Consumer Price Index+4%			5.57	5.87	6.09	
Difference			N/A	N/A	-2.47	

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Fort Worth Employees' Retirement Fund
Asset Allocation & Performance

As of December 31, 2018

	Market Value (\$)	%	MTD	QTD	CYTD	1 Year	3 Years	5 Years	10 Years	Since Incep.	Inception Date
High Growth											
Private Equity	289,227,176	13.47	0.55	3.51	17.03	17.03	15.50	16.68	12.42	7.21	04/01/2006
Non-Core Real Estate	116,851,451	5.44	-4.93	-2.37	6.15	6.15	6.44	7.91	N/A	8.01	09/01/2011
High Growth Hedge Funds	37,297,824	1.74	-4.17	-7.57	-4.99	-4.99	N/A	N/A	N/A	3.73	01/01/2017
MSCI ACW Index (USD) (Net)			-7.04	-12.75	-9.42	-9.42	6.60	4.26	9.46	5.97	
Difference			2.87	5.18	4.43	4.43	N/A	N/A	N/A	-2.24	
Emerging Markets Equity	50,409,899	2.35	-2.53	-6.67	-18.57	-18.57	5.26	1.14	N/A	3.02	02/01/2014
MSCI Emg Mkts Index (USD) (Net)			-2.66	-7.47	-14.58	-14.58	9.25	1.65	8.02	3.07	
Difference			0.13	0.80	-3.99	-3.99	-3.99	-0.51	N/A	-0.05	
Wm Blair EM Equity (CF)	50,409,899	2.35	-2.53	-6.67	-18.57	-18.57	5.25	N/A	N/A	3.02	02/01/2014
MSCI Emg Mkts Index (USD) (Net)			-2.66	-7.47	-14.58	-14.58	9.25	1.65	8.02	3.07	
Difference			0.13	0.80	-3.99	-3.99	-4.00	N/A	N/A	-0.05	
Growth											
Public Equity	704,790,196	32.83	-7.92	-14.99	-12.60	-12.60	6.38	3.37	9.58	3.24	07/01/2007
MSCI ACW Index (USD) (Net)			-7.04	-12.75	-9.42	-9.42	6.60	4.26	9.46	3.29	
Difference			-0.88	-2.24	-3.18	-3.18	-0.22	-0.89	0.12	-0.05	
NTAM ACW IM Index (CF)	218,030,368	10.15	-7.25	-13.16	-9.56	-9.56	N/A	N/A	N/A	4.69	02/01/2017
MSCI ACW IM Index (USD) (Net)			-7.24	-13.28	-10.08	-10.08	6.49	4.17	9.74	4.36	
Difference			-0.01	0.12	0.52	0.52	N/A	N/A	N/A	0.33	
NTAM ACW Dvsf'd Multi-Factor Index (CF)	216,764,258	10.10	-7.65	-14.07	-12.21	-12.21	N/A	N/A	N/A	2.92	04/01/2017
MSCI ACW Dvsf'd Multi-Factor Index (USD) (Net)			-7.63	-14.25	-12.63	-12.63	6.12	5.51	11.94	2.64	
Difference			-0.02	0.18	0.42	0.42	N/A	N/A	N/A	0.28	
Frontier Capital S/MCG (SA)	66,186,008	3.08	-11.12	-19.51	-13.59	-13.59	7.27	5.34	N/A	10.43	04/01/2010
Russell 2500 Grth Index			-10.85	-20.08	-7.47	-7.47	8.11	6.19	14.76	11.40	
Difference			-0.27	0.57	-6.12	-6.12	-0.84	-0.85	N/A	-0.97	
Westwood Small-Cap Value (SA)	65,820,335	3.07	-12.25	-20.22	-14.01	-14.01	N/A	N/A	N/A	11.24	03/01/2016
Russell 2000 Val Index			-12.09	-18.67	-12.86	-12.86	7.37	3.61	10.40	10.24	
Difference			-0.16	-1.55	-1.15	-1.15	N/A	N/A	N/A	1.00	
Wellington: International Horizons (SA)	69,563,065	3.24	-5.31	-13.70	N/A	N/A	N/A	N/A	N/A	-16.27	03/01/2018
MSCI ACW Ex US Index (USD) (Net)			-4.53	-11.46	-14.20	-14.20	4.48	0.68	6.57	-14.70	
Difference			-0.78	-2.24	N/A	N/A	N/A	N/A	N/A	-1.57	

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Fort Worth Employees' Retirement Fund
Asset Allocation & Performance

As of December 31, 2018

	Market Value (\$)	%	MTD	QTD	CYTD	1 Year	3 Years	5 Years	10 Years	Since Incep.	Inception Date
Franklin Templeton Small Cap Int'l Equity (SA)	68,421,971	3.19	-5.83	-14.96	-18.33	-18.33	2.46	1.25	N/A	3.11	05/01/2013
MSCI ACW Ex US Sm Cap Index (USD) (Net)			-5.44	-14.43	-18.20	-18.20	3.82	1.96	10.02	3.35	
Difference			-0.39	-0.53	-0.13	-0.13	-1.36	-0.71	N/A	-0.24	
Growth Hedge Funds	84,569,648	3.94	-5.03	-12.55	-9.22	-9.22	N/A	N/A	N/A	2.34	01/01/2017
Growth Hedge Fund Custom Index			-3.13	-6.67	-4.65	-4.65	4.37	2.42	6.09	2.60	
Difference			-1.90	-5.88	-4.57	-4.57	N/A	N/A	N/A	-0.26	
Other Growth	103,907,283	4.84	-2.36	-4.88	-5.27	-5.27	N/A	N/A	N/A	1.72	01/01/2017
Other Growth Actual Allocation Index			-1.85	-3.67	-3.51	-3.51	N/A	N/A	N/A	2.03	
Difference			-0.51	-1.21	-1.76	-1.76	N/A	N/A	N/A	-0.31	
Heitman Public Real Estate	24,957,474	1.16	-5.90	-5.75	-3.98	-3.98	3.07	6.74	N/A	14.39	04/01/2009
FTSE EPRA/NAREIT Dvl'd Rental TR Index (\$)			-5.91	-5.72	-4.71	-4.71	3.30	6.48	11.35	15.02	
Difference			0.01	-0.03	0.73	0.73	-0.23	0.26	N/A	-0.63	
Stone Harbor EM Dbt;Inst (SHMDX)	37,572,736	1.75	0.11	-3.90	-8.49	-8.49	5.23	3.49	N/A	3.31	06/01/2011
JPM Emg Mkts Bond Gbl Dvf'd Index (TR)			1.35	-1.26	-4.26	-4.26	5.15	4.80	8.20	5.06	
Difference			-1.24	-2.64	-4.23	-4.23	0.08	-1.31	N/A	-1.75	
Loomis Sayles High Yield (SA)	41,377,073	1.93	-2.32	-5.23	-3.19	-3.19	4.56	3.40	9.21	7.48	06/01/2008
Loomis Sayles Custom Index			-2.14	-4.53	-2.08	-2.08	2.30	2.56	3.98	3.87	
Difference			-0.18	-0.70	-1.11	-1.11	2.26	0.84	5.23	3.61	

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



Fort Worth Employees' Retirement Fund
Asset Allocation & Performance

As of December 31, 2018

	Market Value (\$)	%	MTD	QTD	CYTD	1 Year	3 Years	5 Years	10 Years	Since Incep.	Inception Date
Capital Preservation											
Core Fixed Income	69,572,638	3.24	1.24	1.29	0.91	0.91	N/A	N/A	N/A	2.25	01/01/2017
Bloomberg US Agg Bond Index			1.84	1.64	0.01	0.01	2.06	2.52	3.48	1.76	
Difference			-0.60	-0.35	0.90	0.90	N/A	N/A	N/A	0.49	
Garcia Hamilton Aggregate (SA)	69,572,638	3.24	1.24	1.29	0.91	0.91	N/A	N/A	N/A	1.27	11/01/2016
Bloomberg US Agg Bond Index			1.84	1.64	0.01	0.01	2.06	2.52	3.48	0.57	
Difference			-0.60	-0.35	0.90	0.90	N/A	N/A	N/A	0.70	
Core Plus Fixed Income	271,896,967	12.66	1.39	1.06	-0.78	-0.78	N/A	N/A	N/A	1.85	01/01/2017
Bloomberg US Agg Bond Index			1.84	1.64	0.01	0.01	2.06	2.52	3.48	1.76	
Difference			-0.45	-0.58	-0.79	-0.79	N/A	N/A	N/A	0.09	
PIMCO Total Return (SA)	135,971,674	6.33	1.33	1.08	-0.47	-0.47	2.63	2.57	4.16	6.70	12/01/1988
Bloomberg US Agg Bond Index			1.84	1.64	0.01	0.01	2.06	2.52	3.48	6.08	
Difference			-0.51	-0.56	-0.48	-0.48	0.57	0.05	0.68	0.62	
Aberdeen Total Return (SA)	135,925,292	6.33	1.45	1.04	-1.09	-1.09	2.30	2.48	N/A	3.45	01/01/2010
Bloomberg US Agg Bond Index			1.84	1.64	0.01	0.01	2.06	2.52	3.48	3.21	
Difference			-0.39	-0.60	-1.10	-1.10	0.24	-0.04	N/A	0.24	
Diversification											
Diversification Hedge Funds	149,289,881	6.95	-1.15	-1.81	1.82	1.82	N/A	N/A	N/A	2.22	01/01/2017
Diversification Hedge Fund Custom Index			-0.56	-2.54	-1.92	-1.92	1.99	1.99	3.98	0.84	
Difference			-0.59	0.73	3.74	3.74	N/A	N/A	N/A	1.38	
GTAA	69,333,872	3.23	-1.07	-3.28	-4.98	-4.98	7.07	2.46	N/A	4.74	02/01/2010
60% MSCI ACW (Net)/40% Bbrg Gbl Agg Idx			-3.42	-7.27	-6.00	-6.00	5.17	3.12	6.84	5.49	
Difference			2.35	3.99	1.02	1.02	1.90	-0.66	N/A	-0.75	
PIMCO:All Asset;Inst (PAAIX)	69,333,872	3.23	-1.07	-3.28	-4.98	-4.98	7.07	2.46	N/A	4.74	02/01/2010
60% MSCI ACW (Net)/40% Bbrg Gbl Agg Idx			-3.42	-7.27	-6.00	-6.00	5.17	3.12	6.84	5.49	
Difference			2.35	3.99	1.02	1.02	1.90	-0.66	N/A	-0.75	

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Fort Worth Employees' Retirement Fund
Asset Allocation & Performance

As of December 31, 2018

	Market Value (\$)	%	MTD	QTD	CYTD	1 Year	3 Years	5 Years	10 Years	Since Incep.	Inception Date
Inflation											
Core Real Estate	112,581,767	5.24	0.27	0.51	8.13	8.13	N/A	N/A	N/A	9.59	01/01/2017
NCREIF ODCE Index (AWA) (Net)			1.53	1.53	7.37	7.37	7.27	9.41	6.01	7.02	
Difference			-1.26	-1.02	0.76	0.76	N/A	N/A	N/A	2.57	
Commodities and MLPs	56,827,998	2.65	-6.26	-13.73	-9.86	-9.86	N/A	N/A	N/A	-6.23	01/01/2017
Commodities and MLPs Actual Allocation Index			-8.14	-14.48	-11.46	-11.46	N/A	N/A	N/A	-7.10	
Difference			1.88	0.75	1.60	1.60	N/A	N/A	N/A	0.87	
Core Commodity Management (CF)	25,236,274	1.18	-6.65	-9.36	-10.99	-10.99	0.52	-8.83	N/A	-8.84	07/01/2011
Bloomberg Cmdty Index (TR)			-6.89	-9.41	-11.25	-11.25	0.30	-8.80	-3.78	-8.77	
Difference			0.24	0.05	0.26	0.26	0.22	-0.03	N/A	-0.07	
Harvest Fund Advisors MLP Alpha (SA)	31,591,724	1.47	-10.73	-20.79	-13.63	-13.63	-0.97	N/A	N/A	-8.76	11/01/2014
S&P MLP Index (TR)			-9.04	-17.80	-11.67	-11.67	0.57	-6.59	10.35	-11.21	
Difference			-1.69	-2.99	-1.96	-1.96	-1.54	N/A	N/A	2.45	

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

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

As of December 31, 2018

Composite/Manager	Target	Sub-Target	Active/Passive	Effective Fee
Total Fund	100%		78% Active/22% Passive	0.71%
High Growth	22%		100% Active	1.20%
Private Equity	10%	45%	Active	1.19%
Non-Core Real Estate	7%	30%	Active	1.25%
High Growth Hedge Funds	2%	8%	Active	1.75%
Wm Blair EM Equity (CF)	4%	18%	Active	0.90%
Growth	44%		52% Active/48% Passive	0.46%
NTAM ACW IM Index (CF)	11%	24%	Passive	0.015%
NTAM ACW Dvs'f'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	0.89%
Wellington: International Horizons (SA)	4%	8%	Active	0.60%
Franklin Templeton Small Cap Int'l Equity (SA)	4%	8%	Active	0.86%
Growth Hedge Funds	4%	9%	Active	1.50%
Heitman Public Real Estate	1%	3%	Active	0.65%
Stone Harbor EM Dbt;Inst (SHMDX)	2%	5%	Active	0.71%
Loomis Sayles High Yield (SA)	2%	4%	Active	0.45%
Capital Preservation	15%		100% Active	0.25%
Garcia Hamilton Aggregate (SA)	3%	20%	Active	0.20%
PIMCO Total Return (SA)	6%	40%	Active	0.23%
Aberdeen Total Return (SA)	6%	40%	Active	0.29%
Diversification	10%		100% Active	1.49%
Diversification Hedge Funds	10%	100%	Active	1.49%
PIMCO:All Asset;Inst (PAAIX)	0%	0%	Active	0.865%
Inflation	8%		100% Active	0.79%
Core Real Estate	5%	65%	Active	0.87%
Core Commodity Management (CF)	1%	15%	Active	0.50%
Harvest Fund Advisors MLP Alpha (SA)	2%	20%	Active	0.75%
Liquidity	1%		100% Passive	N/A
Liquidity	1%	100%	Passive	N/A

Allocations may not sum to 100% due to rounding.

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

Private Equity fee is based on invested capital.



Fort Worth Employees' Retirement Fund

Thematic Asset Class Buckets

High Growth

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

Growth

- NTAM ACW IM Index (CF)
- NTAM ACW Dvsf'd Multi-Factor Index (CF)
- Frontier Capital S/MCG (SA)
- Westwood Small-Cap Value (SA)
- Wellington: International Horizons (SA)
- Franklin Templeton Sm Cap Int'l Eq (SA)
- Growth Hedge Funds
- Heitman Public Real Estate
- 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
- Core Commodity Management (CF)
- Harvest Fund Advisors MLP Alpha (SA)

Liquidating Investments

- 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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CHICAGO

NEW YORK

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