



November 19, 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 September 30, 2019. The report describes current economic trends affecting the City's investments and provides a summary of the City's current investment portfolios. This report contains quarterly reports for the General Investment Portfolio, the Permanent Fund Portfolio, the OPEB Portfolio and the Retirement Fund. Each section has been bookmarked within the PDF for ease of reference.

Portfolio	PTD %	YTD %	Prior YTD %
General	1.747	2.282	2.305
Permanent Fund	0.630	10.320	1.640
OPEB	1.500	7.450	2.690
Retirement	0.520	3.030	6.550

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

As always, we are happy to answer any questions.

Respectfully Submitted,

John Samford
Assistant Finance Director and City Treasurer

Attachment

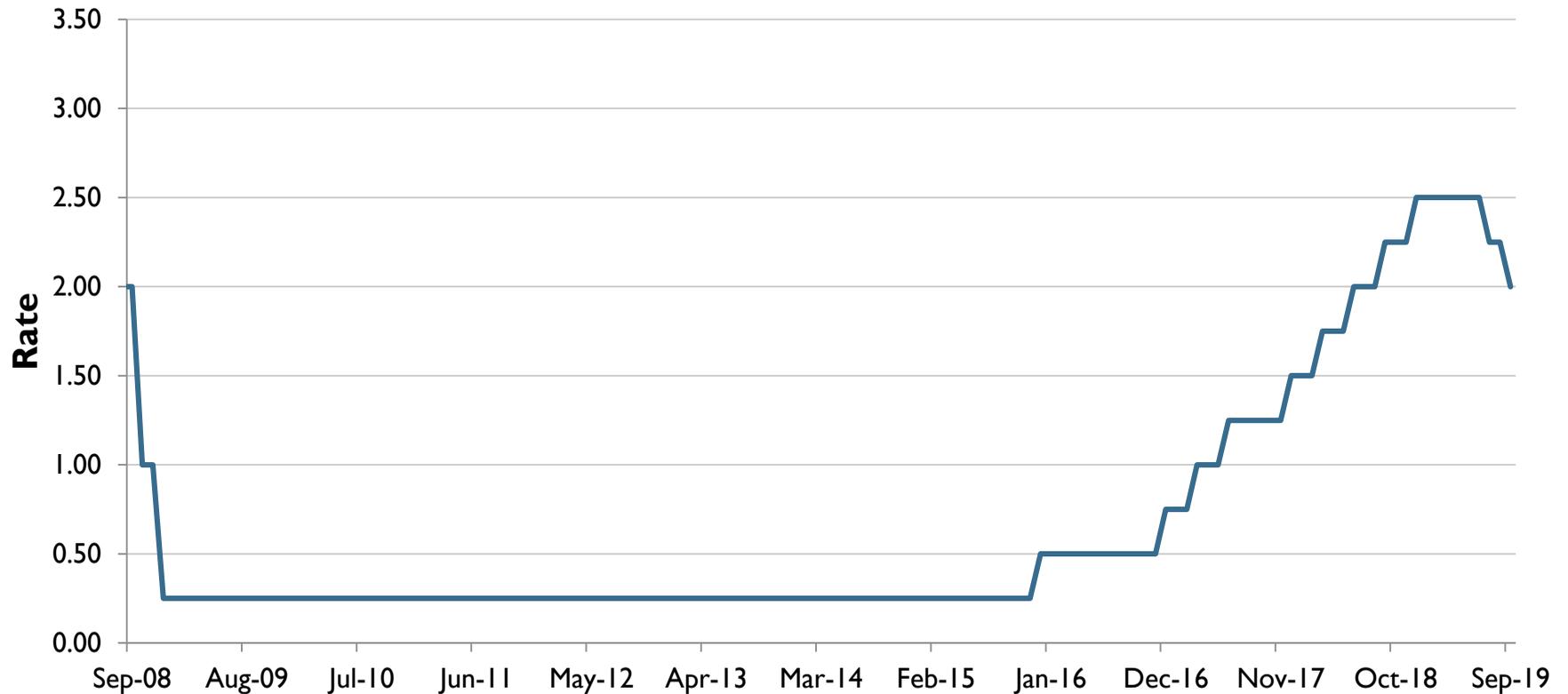
Financial Management Services



Public Trust Advisors Quarterly Economic Update

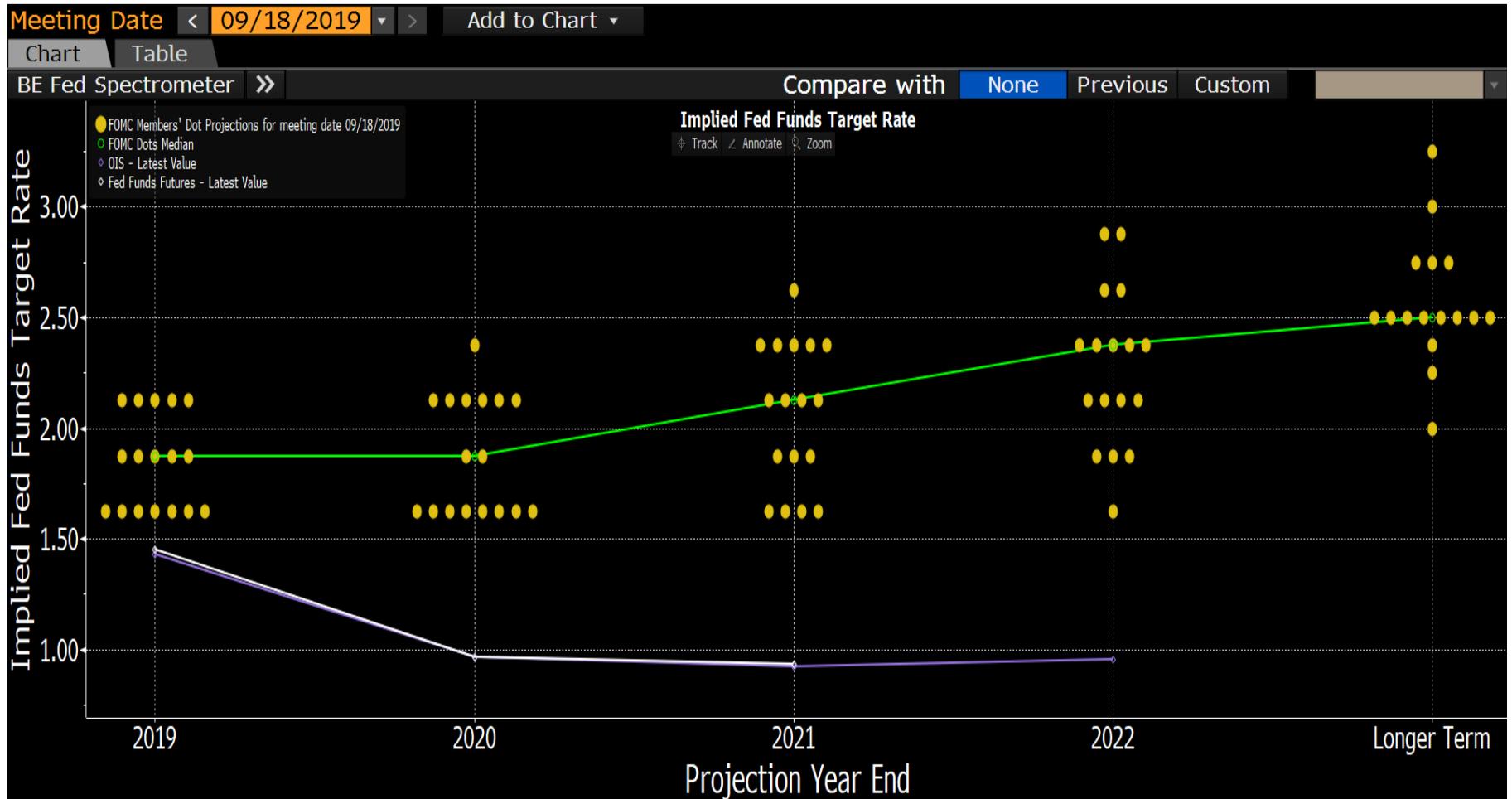
September 30, 2019

Fed Funds Target Rate

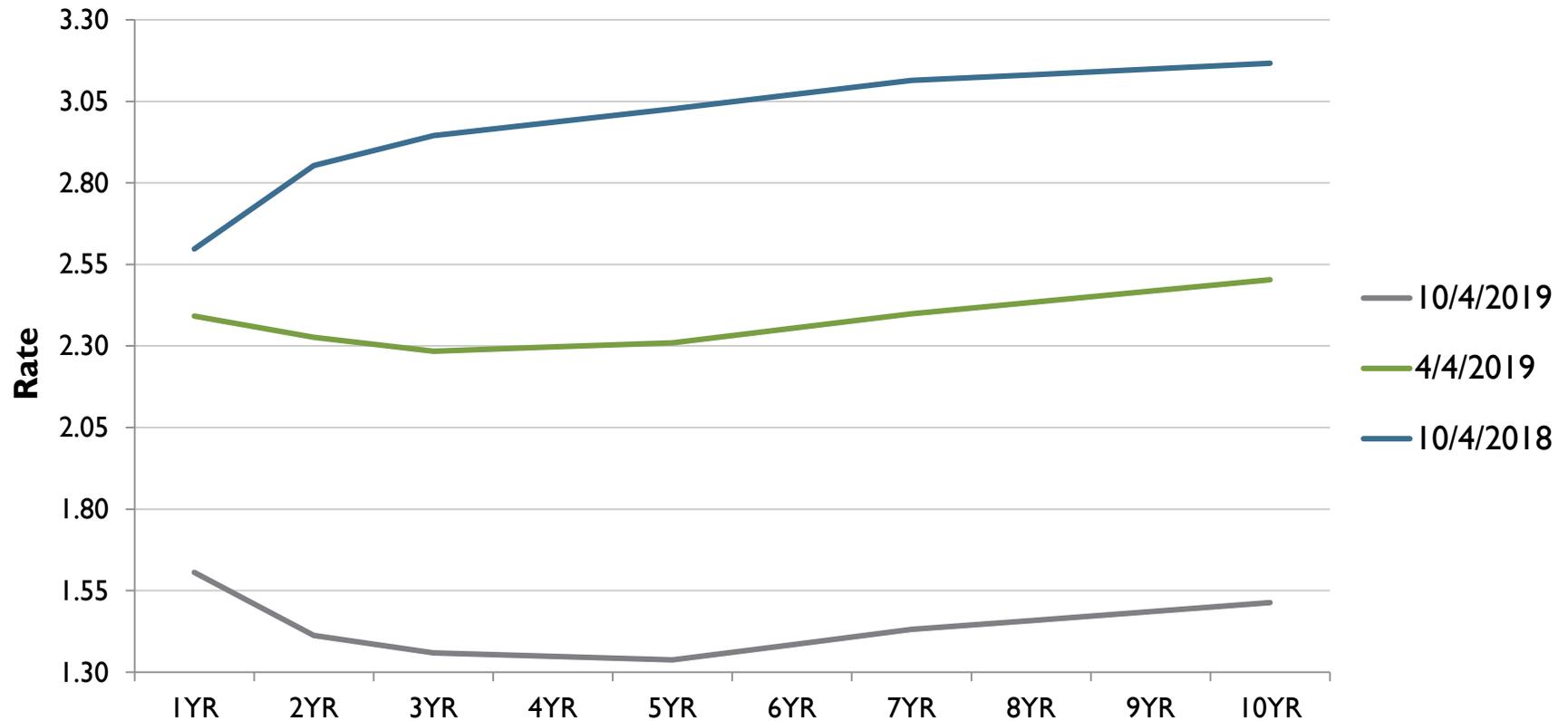


- The Federal Reserve decreased the target rate to a range of 1.75% to 2.00% on September 18, 2019.
- The Federal Reserve ceased reducing its balance sheet in August, two months earlier than previously indicated.
- The Federal Reserve will reinvest the maturities of both Treasury and Mortgage-Backed Securities into Treasury securities in the secondary market.

Federal Reserve Dot Plot Sept. 18, 2019

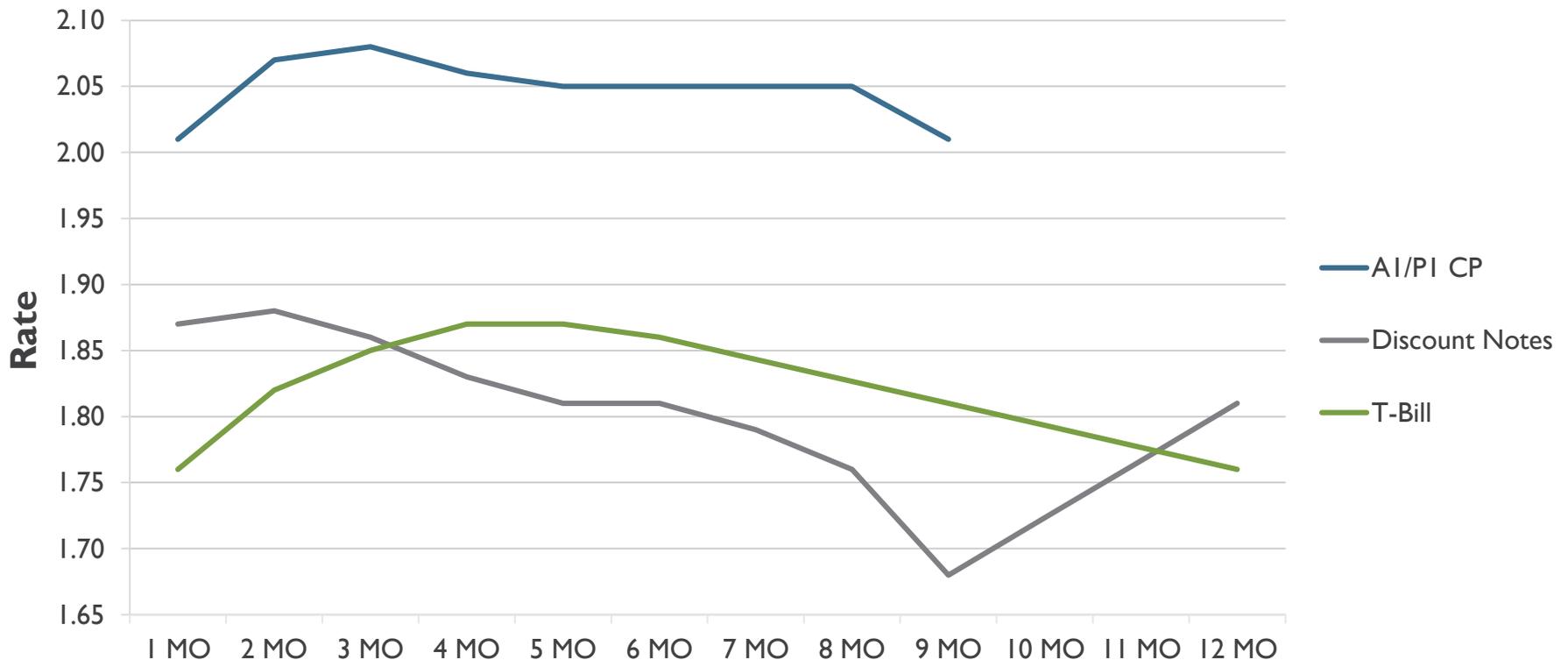


Comparative Historical Yield Curves



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

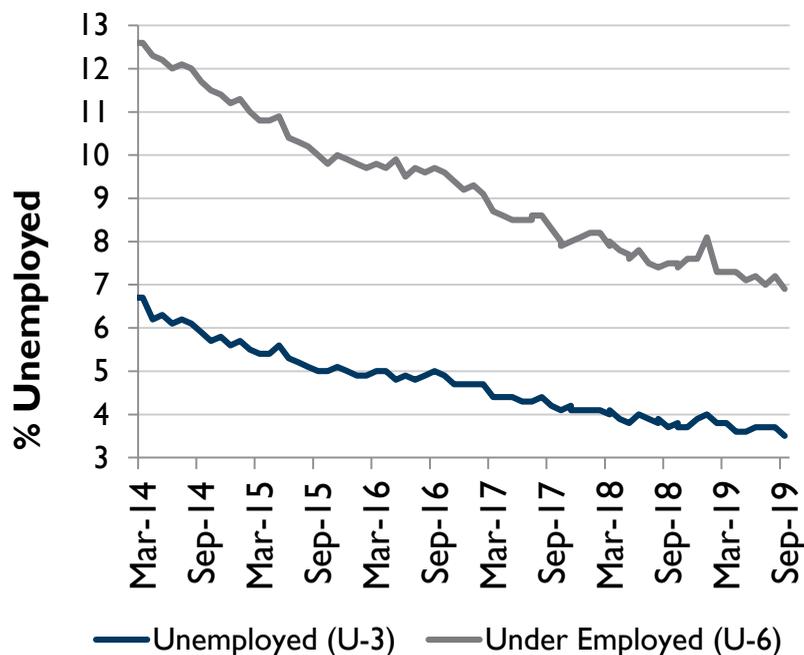
Money Market Yield Curves



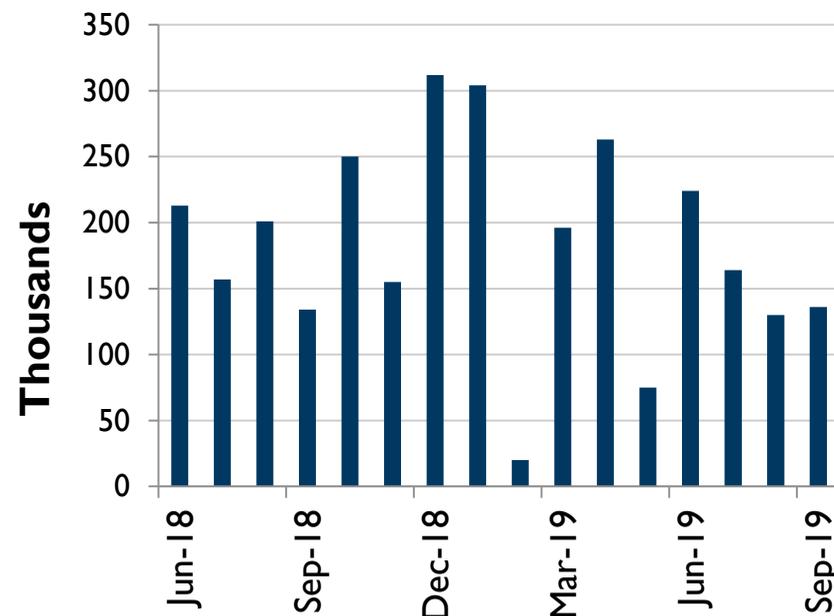
- The yield spread between T-Bills and agency discount notes remains a narrow range with T-Bills often out yielding discount notes.
- Adding credit in the form of commercial paper enhances the yield of the portfolio.

Labor Market

U.S. Unemployment Rate

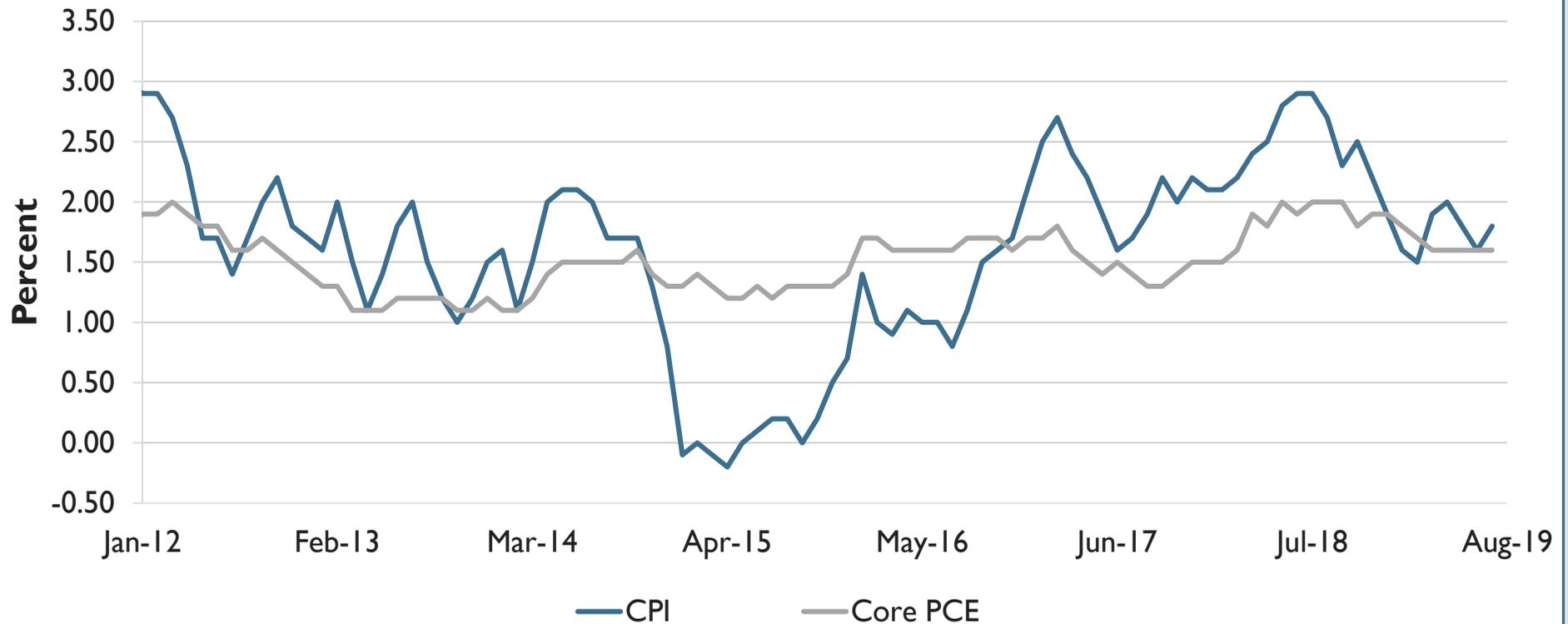


Non-Farm Payrolls



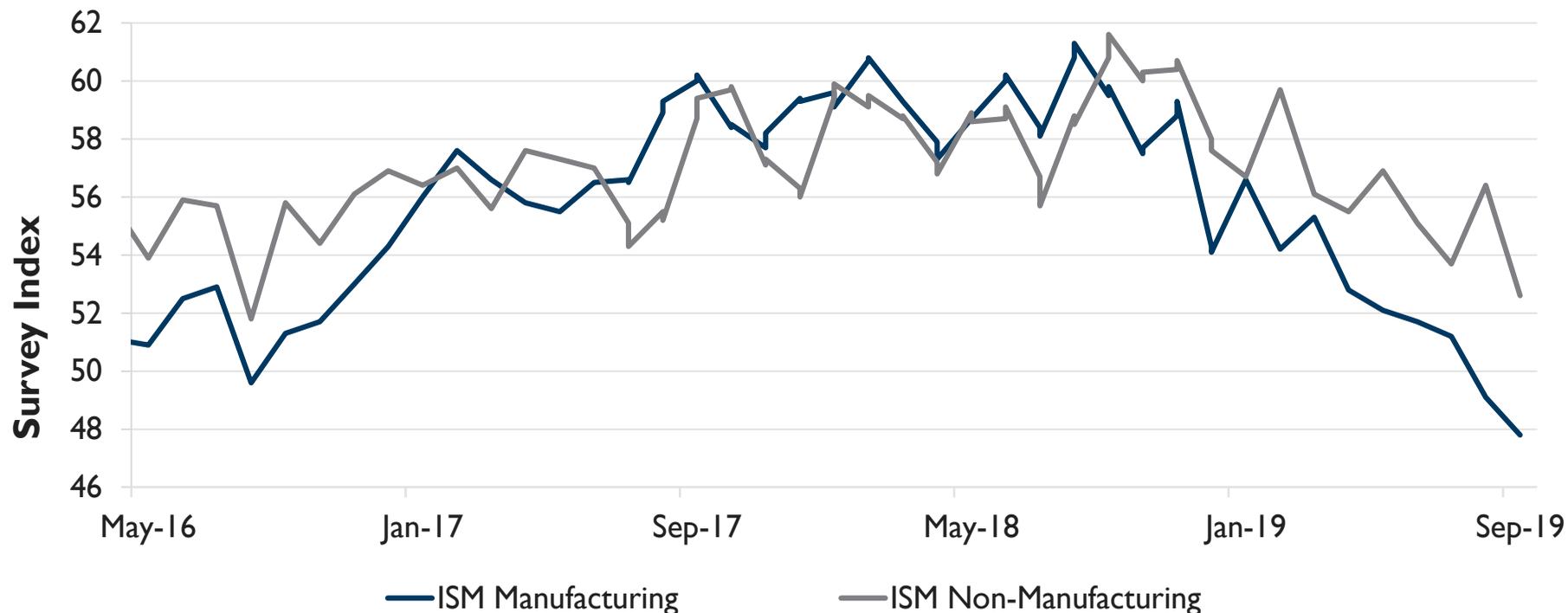
- The September unemployment rate decreased to 3.5% from 3.7% in August (3.5% is the lowest level dating back to December of 1969).
- September payrolls increased by 136,000 compared to 130,000 reported in August but below the forecast of 145,000.
- Average hourly earnings increased at an annualized rate of 2.9% on a year-over-year basis in September.

Inflation



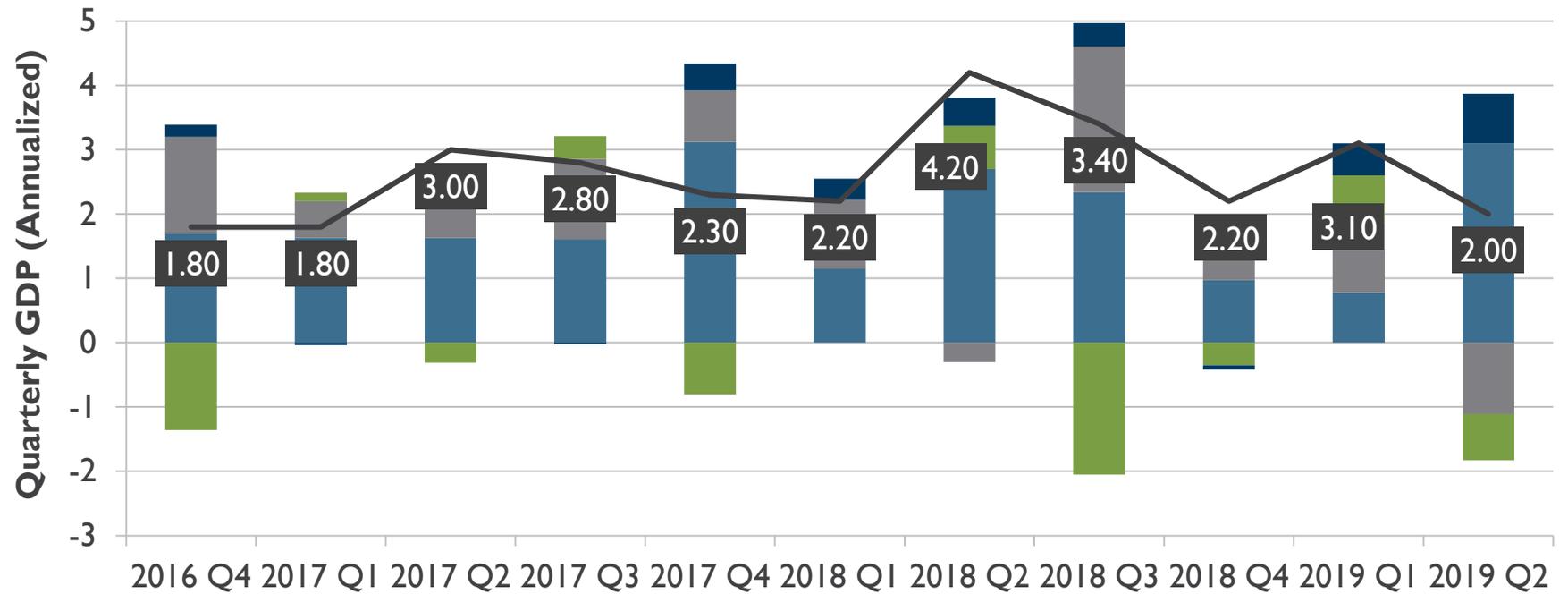
- Headline CPI for August decreased to 1.7% on a year-over-year basis due to declining gasoline prices. Core CPI (less food and energy) increased at a 2.4% year-over-year pace. Firming was evident in both core services and core goods.
- The Fed's preferred measure of inflation, core PCE, increased to 1.8% in August, remaining below the Fed's target of 2.0%. Policy makers view the PCE core index as a better indicator of underlying price trends.

Institute of Supply Management



- ISM Manufacturing for September decreased to 47.8 from 49.1 in August, below the forecasted 50.
- ISM Non-Manufacturing (service) was reported at 52.6 in September versus 56.4 in August, below the expected 55.
- The ISM Manufacturing reading is below 50 for the second consecutive month as the trade war and strong dollar continue to weigh this sector of the economy.

Contributions to Percent Change in Real GDP



■ Consumer Spending
 ■ Investment
 ■ Net Exports
 ■ Gov't Expenditures
 — Gross Domestic Product

- The U.S. economy expanded at a 2.0% annualized pace during the second quarter of 2019 after climbing 3.1% in the previous quarter.
- Revisions to the data show that the U.S. economy grew 2.5% in 2018, down from 3.0% as previously reported.
- Consumer spending, the biggest part of the economy, rose 4.7% in the second quarter. Business and residential investment along with net exports were a drag on second-quarter growth.

Disclosures

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

Many factors affect performance including changes in market conditions and interest rates and in response to other economic, political, or financial developments. Investment involves risk including the possible loss of principal. No assurance can be given that the performance objectives of a given strategy will be achieved. Past performance is not an indicator of future performance or results. Any financial and/or investment decision may incur losses.

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

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

Public Trust Advisors

717 17th Street, Suite 1850
Denver, Colorado 80202

Quarterly Investment Report for Period Ended September 30, 2019



City of Fort Worth Aggregate

200 Texas Street
Fort Worth, TX 76102

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

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

City of Fort Worth Aggregate	June 30, 2019 Beginning Balance	September 30, 2019 Ending Balance	Portfolio Characteristic	June 30, 2019 Beginning Balance	September 30, 2019 Ending Balance
Historical Cost	\$ 832,562,878.54	\$ 863,761,129.54	Book Yield Gross	1.98%	2.05%
Book Value	\$ 832,678,900.93	\$ 863,816,559.27	Market Yield Gross	1.91%	1.71%
Accrued Interest	3,733,315.71	\$ 3,972,625.00	Weighted Average Coupon	1.93%	2.01%
Book Value Plus Accrued	\$ 836,412,216.64	\$ 867,789,184.27	Duration	2.08 Years	2.45 Years
Net Unrealized Gain/Loss	\$ 6,534,497.22	\$ 9,716,565.83	Weighted Effective Maturity	2.38 Years	2.74 Years
Market Value Plus Accrued⁽²⁾	\$ 842,946,713.86	\$ 877,505,750.10	Weighted Final Maturity	2.43 Years	2.82 Years
Net Pending Transactions	15,423,250.00	0.00			
Market Value Plus Accrued Net⁽²⁾	\$ 858,369,963.86	\$ 877,505,750.10			

City of Fort Worth Aggregate	September 2019 Net Income
Interest Income	\$ 4,239,181.42
Net Amortization/Accretion	19,279.35
Net Realized Gain/Loss ⁽³⁾	0.00
Miscellaneous Income	0.00
Net Income	\$ 4,258,460.77
Investment Management Fee	\$ (54,568.47)
Income net of Fee	\$ 4,203,892.30

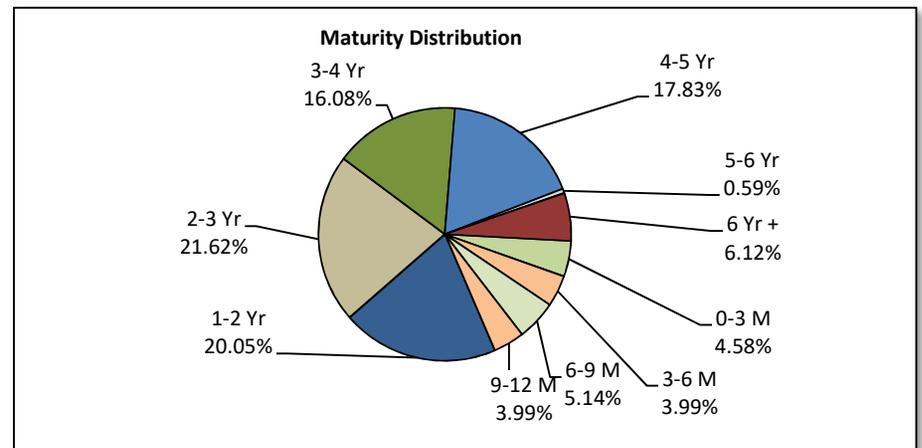
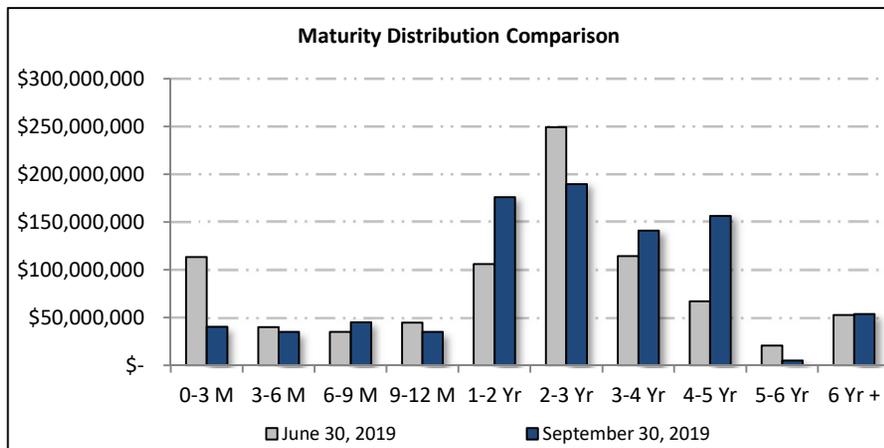
(1) Payables represent amounts due to settle security transactions that have been executed but have not settled as of period end. The funds used to settle these trades may come from a variety of sources including cash within the portfolio, proceeds from future security transactions including maturities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

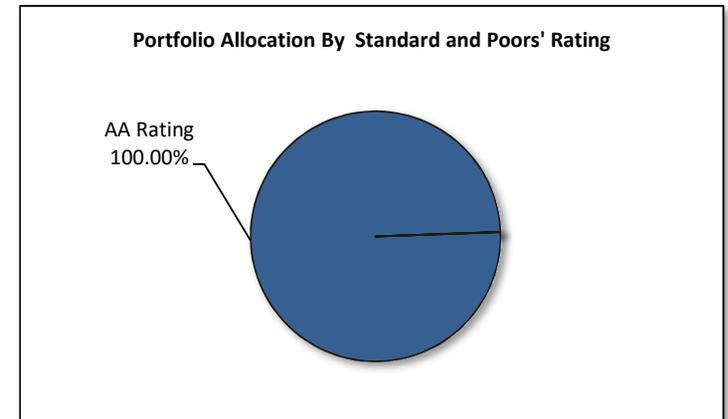
City of Fort Worth Aggregate Maturity Distribution Market Value Basis June 30, 2019 to September 30, 2019

<u>Maturity Distribution</u>	<u>June 30, 2019 Beginning Balance</u>	<u>September 30, 2019 Ending Balance</u>	<u>Portfolio Allocation</u>	<u>Distribution Change</u>
0-3 Months	\$ 113,337,043.56	\$ 40,191,188.88	4.58%	-8.87%
3-6 Months	40,046,750.28	35,046,154.01	3.99%	-0.76%
6-9 Months	35,028,724.91	45,094,445.71	5.14%	0.98%
9-12 Months	44,836,933.79	35,015,732.49	3.99%	-1.33%
1-2 Years	105,900,100.27	175,942,707.46	20.05%	7.49%
2-3 Years	249,178,943.66	189,745,479.93	21.62%	-7.94%
3-4 Years	114,227,086.45	141,113,800.84	16.08%	2.53%
4-5 Years	66,862,391.97	156,450,927.27	17.83%	9.90%
5-6 Years	20,789,571.22	5,181,537.47	0.59%	-1.88%
6 Years +	52,739,167.76	53,723,776.04	6.12%	-0.13%
Total Portfolio	\$ 842,946,713.86	\$ 877,505,750.10	100.00%	

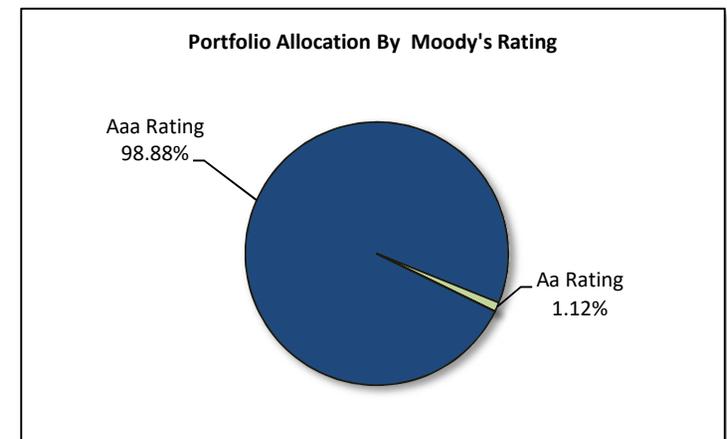


City of Fort Worth Aggregate Rating Distribution Market Value Basis as of September 30, 2019

S&P Rating Distribution	September 30, 2019 Ending Balance	Portfolio Allocation
Short Term Rating Distribution		
A-1+	\$ -	0.00%
A-1	-	0.00%
A-2	-	0.00%
Total Short Term Ratings	\$ -	0.00%
Long Term Rating Distribution		
AAA Rating	\$ -	0.00%
AA Rating	877,505,750.10	100.00%
A Rating	-	0.00%
Below A	-	0.00%
Not Rated	-	0.00%
Total Long Term Rating	\$ 877,505,750.10	100.00%
Total Portfolio	\$ 877,505,750.10	100.00%

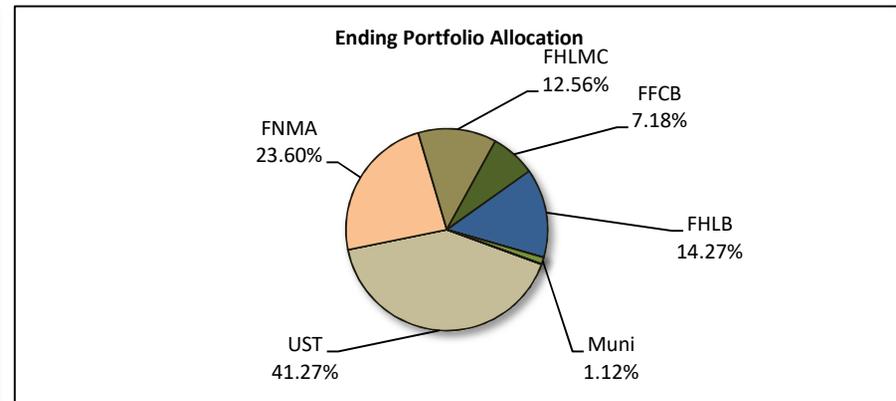
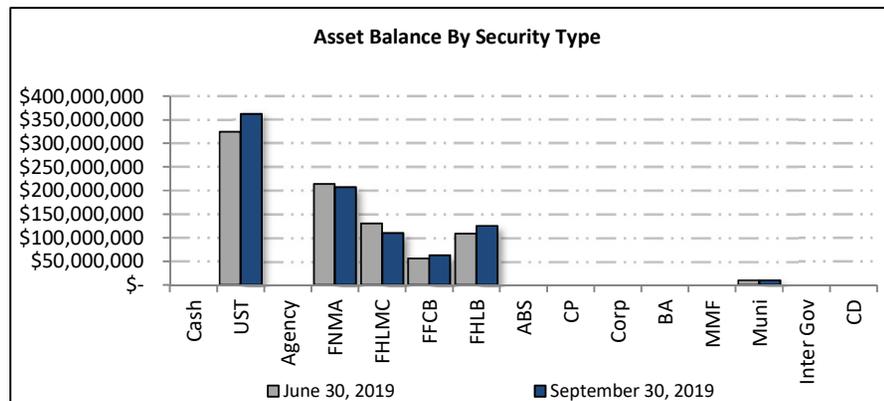


Moody's Rating Distribution	September 30, 2019 Ending Balance	Portfolio Allocation
Short Term Rating Distribution		
P-1	\$ -	0.00%
P-2	-	0.00%
Total Short Term Ratings	\$ -	0.00%
Long Term Rating Distribution		
Aaa Rating	\$ 867,691,230.10	98.88%
Aa Rating	9,814,520.00	1.12%
A Rating	-	0.00%
Below A	-	0.00%
Not Rated	-	0.00%
Total Long Term Rating	\$ 877,505,750.10	100.00%
Total Portfolio	\$ 877,505,750.10	100.00%



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

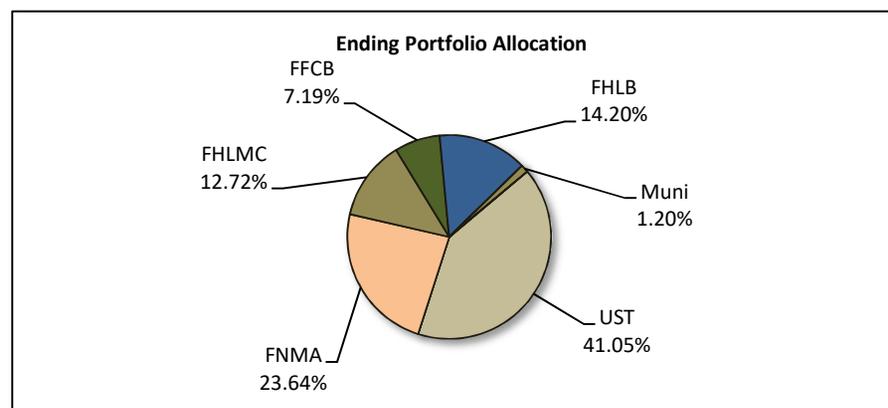
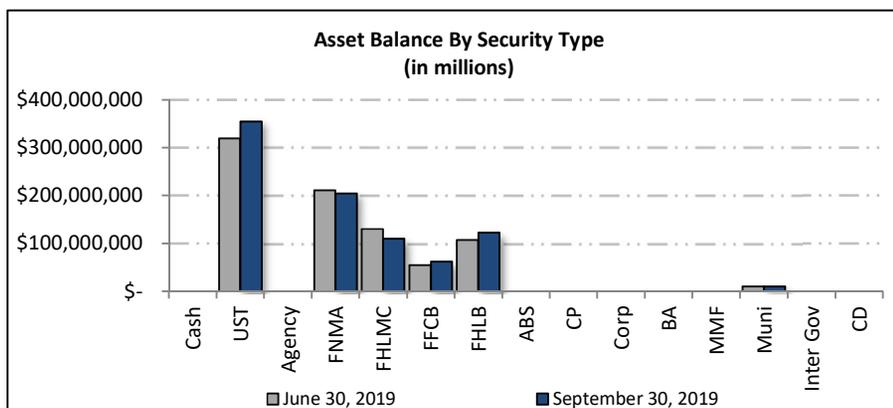
Security Distribution	June 30, 2019 Beginning Balance	Portfolio Allocation	September 30, 2019 Ending Balance	Book Yield	Portfolio Allocation	Change in Allocation	Permitted by Policy*	Compliant
Cash	\$ -	0.00%	\$ -	0.00%	0.00%	0.00%		YES
U.S. Treasury Notes	\$ 324,276,988.77	38.47%	362,188,869.17	2.03%	41.27%	2.81%	80.00%	YES
U.S. Agency Notes	\$ -	0.00%	-	0.00%	0.00%	0.00%	80.00%	YES
FNMA	\$ 213,962,477.08	25.38%	207,074,250.10	1.94%	23.60%	-1.78%	35.00%	YES
FHLMC	\$ 130,126,744.17	15.44%	110,221,106.78	2.07%	12.56%	-2.88%	35.00%	YES
FFCB	\$ 55,937,831.78	6.64%	62,966,914.73	2.14%	7.18%	0.54%	35.00%	YES
FHLB	\$ 108,916,089.42	12.92%	125,240,089.32	2.23%	14.27%	1.35%	35.00%	YES
Fed Instrumentality Subtotal	\$ 508,943,142.44	60.38%	\$ 505,502,360.93	2.06%	57.61%	-2.77%	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	\$ 9,726,582.65	1.15%	9,814,520.00	2.02%	1.12%	-0.04%	35.00%	YES
Intergovernmental Funds	\$ -	0.00%	-	0.00%	0.00%	0.00%	0.00%	YES
Certificates of Deposit	\$ -	0.00%	-	0.00%	0.00%	0.00%	10.00%	YES
Total Portfolio Market Value	\$ 842,946,713.86	100.00%	\$ 877,505,750.10	2.05%	100.00%			



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

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

Security Distribution	June 30, 2019 Beginning Balance	Portfolio Allocation	September 30, 2019 Ending Balance	Book Yield	Portfolio Allocation	Change in Allocation	Permitted by Policy*	Compliant
Cash	\$ -	0.00%	\$ -	0.00%	0.00%	0.00%	0.00%	YES
U.S. Treasury Notes	318,802,932.14	38.29%	354,543,361.14	2.03%	41.05%	2.75%	80.00%	YES
U.S. Agency Notes	-	0.00%	-	0.00%	0.00%	0.00%	80.00%	YES
FNMA	211,110,220.00	25.36%	204,235,592.00	1.94%	23.64%	-1.71%	35.00%	YES
FHLMC	129,887,000.00	15.60%	109,887,000.00	2.07%	12.72%	-2.88%	35.00%	YES
FFCB	54,960,480.00	6.60%	62,096,580.00	2.14%	7.19%	0.59%	35.00%	YES
FHLB	107,450,550.00	12.91%	122,646,900.00	2.23%	14.20%	1.29%	35.00%	YES
Fed Instrumentality Subtotal	\$ 503,408,250.00	60.46%	\$ 498,866,072.00	2.06%	57.76%	-2.71%	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%	1.20%	-0.04%	35.00%	YES
Intergovernmental Funds	-	0.00%	-	0.00%	0.00%	0.00%	0.00%	YES
Certificates of Deposit	-	0.00%	-	0.00%	0.00%	0.00%	10.00%	YES
Total Portfolio Historical Cost	\$ 832,562,878.54	100.00%	\$ 863,761,129.54	2.05%	100.00%			



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

Additional Disclosure

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

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

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Past performance is not an indication of future performance.

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

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

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

City of Fort Worth Aggregate Detail

Portfolio Holdings

Portfolio Income

Portfolio Transactions

Issuer Concentration

Security Concentration

Portfolio Activity Summary



Public Trust Advisors, LLC Monthly Statement (TX)

COFW Agg (79735)

[07-01-2019]--[09-30-2019]

07/01/2019 - 09/30/2019

Dated: 10/16/2019

Locked Down

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Dated: 10/16/2019

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TEXAS Portfolio Overview

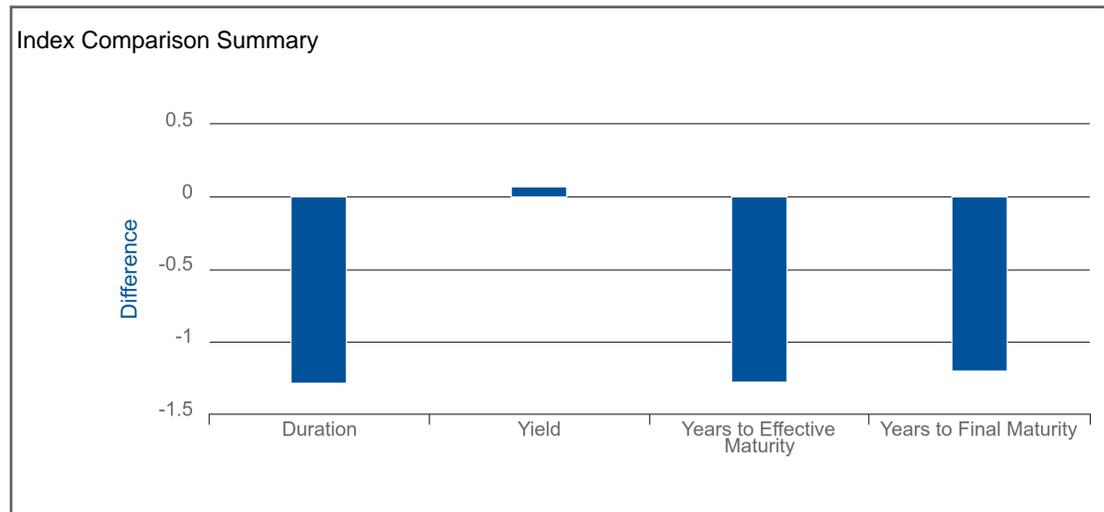
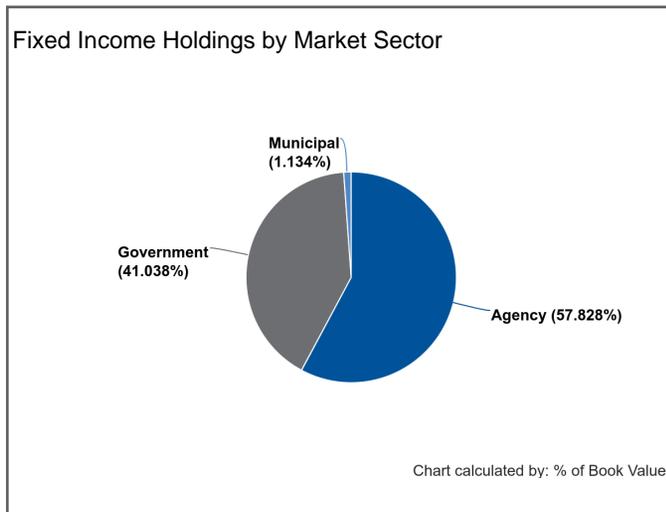
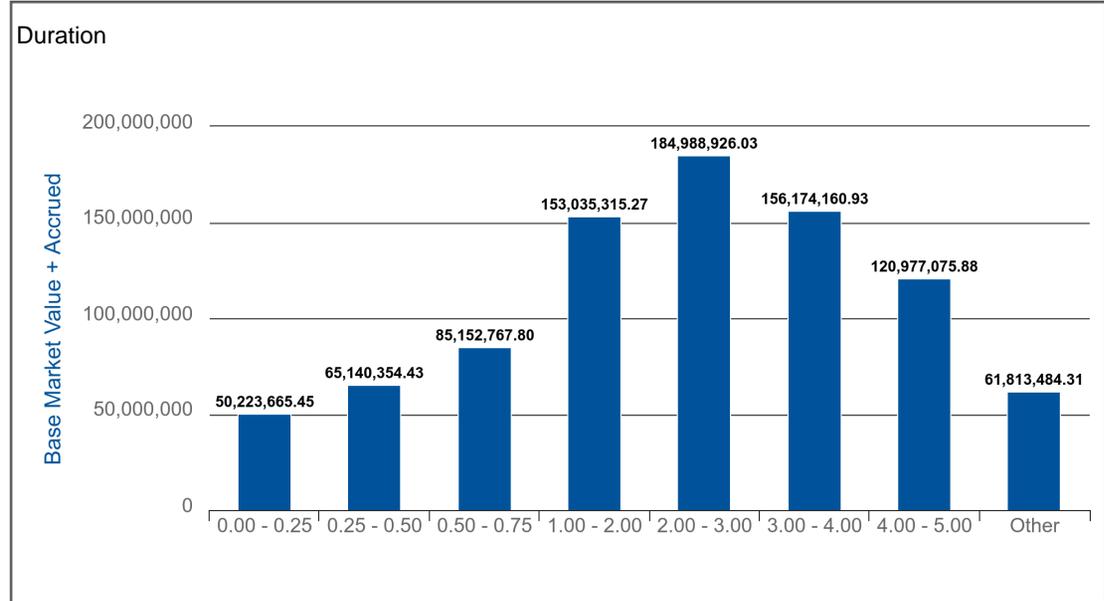
COFW Agg (79735)

07/01/2019 - 09/30/2019

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Dated: 10/16/2019

Cash and Fixed Income Summary	
Risk Metric	Value
Fixed Income	877,505,750.10
Duration	2.450
Convexity	-0.069
WAL	2.740
Years to Final Maturity	2.814
Years to Effective Maturity	2.737
Yield	1.707
Book Yield	2.041
Avg Credit Rating	AAA/Aaa/AAA



Index: ICE BofAML U.S. Treasuries 1-10 Yrs.

TEXAS PUBLIC - Cover

COFW Agg (79735)

07/01/2019 - 09/30/2019

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Dated: 10/16/2019

<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	1.722	640,793,844.37	641,880,799.15	17,421,043.84	12,971,506.87	659,301,842.99	656,387,389.64	2.316	845.222
COFW Long-Term	1.663	207,308,306.56	212,755,849.00	1,475,433.11	-1,276,250.00	214,231,282.11	207,429,169.63	4.044	1,475.986
---	1.707	848,102,150.93	854,636,648.15	18,896,476.95	11,695,256.87	873,533,125.10	863,816,559.27	2.740	1,000.060

* 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

COFW Agg (79735)

07/01/2019 - 09/30/2019

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Dated: 10/16/2019

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
3133EFZU4	FEDERAL FARM CREDIT BANKS FUNDING CORP Farm Credit System	08/16/2019	0.000	NR WR	0.00	0.00	0.00	0.00	0.00
3133EHGA5	FEDERAL FARM CREDIT BANKS FUNDING CORP Farm Credit System	10/21/2019	1.816	AA+ Aaa	15,000,000.00	14,999,869.30	14,996,609.10	96,000.00	15,092,609.10
3133EJ5P0	FEDERAL FARM CREDIT BANKS FUNDING CORP Farm Credit System	01/18/2022	1.683	AA+ Aaa	17,000,000.00	16,993,962.23	17,349,963.19	89,627.78	17,439,590.97
3133EKVV4	FEDERAL FARM CREDIT BANKS FUNDING CORP Farm Credit System	07/26/2024	1.618	AA+ Aaa	15,000,000.00	15,132,806.92	15,160,753.80	50,104.17	15,210,857.97
3133EJXV6	FEDERAL FARM CREDIT BANKS FUNDING CORP Farm Credit System	02/23/2021	1.820	AA+ Aaa	15,000,000.00	14,986,421.43	15,181,106.70	42,750.00	15,223,856.70
---	FEDERAL FARM CREDIT BANKS FUNDING CORP Farm Credit System	11/25/2021	1.732	AA+ Aaa	62,000,000.00	62,113,059.87	62,688,432.79	278,481.94	62,966,914.73

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
313380GJ0	FEDERAL HOME LOAN BANKS Federal Home Loan Banks	09/09/2022	1.637	AA+ Aaa	10,000,000.00	10,127,386.03	10,103,935.10	12,222.22	10,116,157.32
3130A0EN6	FEDERAL HOME LOAN BANKS Federal Home Loan Banks	12/10/2021	1.674	AA+ Aaa	15,000,000.00	14,972,221.26	15,386,361.00	132,968.75	15,519,329.75
313383VN8	FEDERAL HOME LOAN BANKS Federal Home Loan Banks	09/13/2019	0.000	NR WR	0.00	0.00	0.00	0.00	0.00
313379Q69	FEDERAL HOME LOAN BANKS Federal Home Loan Banks	06/10/2022	1.642	AA+ Aaa	10,000,000.00	9,989,040.88	10,126,672.00	65,520.83	10,192,192.83
3130A3KM5	FEDERAL HOME LOAN BANKS Federal Home Loan Banks	12/09/2022	1.684	AA+ Aaa	20,000,000.00	20,249,625.00	20,504,893.00	155,555.56	20,660,448.56
3133834G3	FEDERAL HOME LOAN BANKS Federal Home Loan Banks	06/09/2023	1.593	AA+ Aaa	25,000,000.00	25,103,408.34	25,474,657.00	165,277.78	25,639,934.78
3133834G3	FEDERAL HOME LOAN BANKS Federal Home Loan Banks	06/09/2023	1.593	AA+ Aaa	20,000,000.00	20,162,924.18	20,379,725.60	132,222.22	20,511,947.82
3130A7UE3	FEDERAL HOME LOAN BANKS Federal Home Loan Banks	04/28/2026	3.142	AA+ Aaa	7,000,000.00	7,161,970.98	6,990,076.66	59,500.00	7,049,576.66
3130ADRG9	FEDERAL HOME LOAN BANKS Federal Home Loan Banks	03/10/2023	1.697	AA+ Aaa	15,000,000.00	15,022,519.45	15,526,439.10	24,062.50	15,550,501.60
---	FEDERAL HOME LOAN BANKS Federal Home Loan Banks	02/28/2023	1.726	AA+ Aaa	122,000,000.00	122,789,096.11	124,492,759.46	747,329.86	125,240,089.32

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 Freddie Mac	07/26/2019	0.000	NR WR	0.00	0.00	0.00	0.00	0.00
3134G9RQ2	FEDERAL HOME LOAN MORTGAGE CORP Freddie Mac	06/15/2021	3.020	AA+ Aaa	20,000,000.00	20,000,000.00	19,997,699.20	117,777.78	20,115,476.98
3134GAGX6	FEDERAL HOME LOAN MORTGAGE CORP Freddie Mac	05/28/2020	1.863	AA+ Aaa	20,000,000.00	20,000,000.00	19,932,747.00	92,250.00	20,024,997.00

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3134GAHH0	FEDERAL HOME LOAN MORTGAGE CORP Freddie Mac	09/15/2021	1.806	AA+ Aaa	20,000,000.00	20,000,000.00	19,901,679.20	13,777.78	19,915,456.98
3134GAKT0	FEDERAL HOME LOAN MORTGAGE CORP Freddie Mac	09/29/2021	2.845	AA+ Aaa	20,000,000.00	20,000,000.00	20,008,977.80	2,222.22	20,011,200.02
3134G9CK1	FEDERAL HOME LOAN MORTGAGE CORP Freddie Mac	04/28/2026	3.349	AA+ Aaa	5,000,000.00	5,148,757.71	5,000,089.60	42,500.00	5,042,589.60
---	FEDERAL HOME LOAN MORTGAGE CORP Freddie Mac	08/16/2021	2.442	AA+ Aaa	85,000,000.00	85,148,757.71	84,841,192.80	268,527.78	85,109,720.58

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
3136G2YA9	FEDERAL NATIONAL MORTGAGE ASSOCIATION Federal National Mortgage Association	11/26/2019	1.901	AA+ Aaa	7,400,000.00	7,400,000.00	7,394,224.89	10,072.22	7,404,297.11
3136G2YA9	FEDERAL NATIONAL MORTGAGE ASSOCIATION Federal National Mortgage Association	11/26/2019	1.901	AA+ Aaa	2,600,000.00	2,600,000.00	2,597,970.91	3,538.89	2,601,509.80
3136G36C4	FEDERAL NATIONAL MORTGAGE ASSOCIATION Federal National Mortgage Association	09/29/2021	1.853	AA+ Aaa	20,000,000.00	20,000,000.00	19,901,407.60	1,777.78	19,903,185.38
3136G4DT7	FEDERAL NATIONAL MORTGAGE ASSOCIATION Federal National Mortgage Association	04/12/2022	1.693	AA+ Aaa	10,000,000.00	10,000,000.00	9,959,649.30	71,825.00	10,031,474.30
3136G33J2	FEDERAL NATIONAL MORTGAGE ASSOCIATION Federal National Mortgage Association	08/24/2021	1.708	AA+ Aaa	20,000,000.00	20,000,000.00	19,922,537.80	30,833.33	19,953,371.13
3136G35D3	FEDERAL NATIONAL MORTGAGE ASSOCIATION Federal National Mortgage Association	09/06/2019	0.000	NR WR	0.00	0.00	0.00	0.00	0.00
3136G3Q57	FEDERAL NATIONAL MORTGAGE ASSOCIATION Federal National Mortgage Association	08/04/2020	1.752	AA+ Aaa	15,000,000.00	15,000,000.00	14,954,574.90	33,012.50	14,987,587.40
3136G3Q65	FEDERAL NATIONAL MORTGAGE ASSOCIATION Federal National Mortgage Association	08/04/2021	1.695	AA+ Aaa	15,000,000.00	15,000,000.00	14,963,287.05	37,050.00	15,000,337.05
3136G3TA3	FEDERAL NATIONAL MORTGAGE ASSOCIATION Federal National Mortgage Association	06/30/2020	1.713	AA+ Aaa	20,000,000.00	20,000,000.00	19,956,356.20	71,788.89	20,028,145.09
3135G0T29	FEDERAL NATIONAL MORTGAGE ASSOCIATION Federal National Mortgage Association	02/28/2020	1.915	AA+ Aaa	15,000,000.00	14,994,297.17	14,974,439.10	20,625.00	14,995,064.10
3135G0U92	FEDERAL NATIONAL MORTGAGE ASSOCIATION Federal National Mortgage Association	01/11/2022	1.666	AA+ Aaa	25,000,000.00	25,024,051.51	25,534,046.25	145,833.33	25,679,879.58
3135G0V75	FEDERAL NATIONAL MORTGAGE ASSOCIATION Federal National Mortgage Association	07/02/2024	1.625	AA+ Aaa	13,000,000.00	13,122,220.32	13,074,127.30	52,451.39	13,126,578.69
3135G0ZR7	FEDERAL NATIONAL MORTGAGE ASSOCIATION Federal National Mortgage Association	09/06/2024	1.615	AA+ Aaa	15,000,000.00	14,708,374.80	15,715,575.75	27,343.75	15,742,919.50
3135G0T45	FEDERAL NATIONAL MORTGAGE ASSOCIATION Federal National Mortgage Association	04/05/2022	1.598	AA+ Aaa	10,000,000.00	9,756,570.17	10,068,100.00	91,666.67	10,159,766.67
3135G0T94	FEDERAL NATIONAL MORTGAGE ASSOCIATION Federal National Mortgage Association	01/19/2023	1.599	AA+ Aaa	7,000,000.00	6,878,269.08	7,173,974.50	33,250.00	7,207,224.50
3135G0U35	FEDERAL NATIONAL MORTGAGE ASSOCIATION Federal National Mortgage Association	06/22/2021	1.704	AA+ Aaa	10,000,000.00	9,998,979.37	10,177,284.80	75,625.00	10,252,909.80
---	FEDERAL NATIONAL MORTGAGE ASSOCIATION Federal National Mortgage Association	10/31/2021	1.721	AA+ Aaa	205,000,000.00	204,482,762.42	206,367,556.35	706,693.75	207,074,250.10

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
3137EADM8	FREDDIE MAC Freddie Mac	10/02/2019	1.787	AA+ Aaa	15,000,000.00	14,999,896.84	14,999,543.70	93,229.17	15,092,772.87

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3137EAE5	FREDDIE MAC Freddie Mac	01/17/2020	1.908	AA+ Aaa	10,000,000.00	9,998,477.39	9,987,780.00	30,833.33	10,018,613.33
---	FREDDIE MAC Freddie Mac	11/14/2019	1.835	AA+ Aaa	25,000,000.00	24,998,374.24	24,987,323.70	124,062.50	25,111,386.20

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 Commonwealth of Massachusetts	12/01/2021	2.577	AA Aa1	9,365,000.00	9,795,096.54	9,683,410.00	131,110.00	9,814,520.00
57582PWK2	MASSACHUSETTS ST Commonwealth of Massachusetts	12/01/2021	2.577	AA Aa1	9,365,000.00	9,795,096.54	9,683,410.00	131,110.00	9,814,520.00

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 ---	09/30/2019	---	AAA Aaa	0.00	0.00	0.00	0.00	0.00
CCYUSD	Receivable ---	09/30/2019	---	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
912828RR3	UNITED STATES TREASURY United States	11/15/2021	1.637	AA+ Aaa	10,000,000.00	10,067,763.24	10,075,390.00	75,543.48	10,150,933.48
912828SF8	UNITED STATES TREASURY United States	02/15/2022	1.604	AA+ Aaa	5,000,000.00	5,027,815.30	5,045,900.00	12,771.74	5,058,671.74
912828TH3	UNITED STATES TREASURY United States	07/31/2019	0.000	AA+ WR	0.00	0.00	0.00	0.00	0.00
912828TJ9	UNITED STATES TREASURY United States	08/15/2022	1.577	AA+ Aaa	15,000,000.00	14,924,126.64	15,019,920.00	31,131.11	15,051,051.11
912828C57	UNITED STATES TREASURY United States	03/31/2021	1.752	AA+ Aaa	10,000,000.00	9,961,820.12	10,073,440.00	614.75	10,074,054.75
912828WJ5	UNITED STATES TREASURY United States	05/15/2024	1.573	AA+ Aaa	15,000,000.00	15,442,853.96	15,617,580.00	141,644.02	15,759,224.02
912828WR7	UNITED STATES TREASURY United States	06/30/2021	1.692	AA+ Aaa	10,000,000.00	10,054,697.61	10,074,220.00	53,702.45	10,127,922.45
912828F21	UNITED STATES TREASURY United States	09/30/2021	1.656	AA+ Aaa	15,000,000.00	15,101,128.44	15,137,700.00	870.90	15,138,570.90
912828G95	UNITED STATES TREASURY United States	12/31/2019	1.962	AA+ Aaa	10,000,000.00	10,004,412.86	9,991,410.00	41,066.58	10,032,476.58
912828L24	UNITED STATES TREASURY United States	08/31/2022	1.579	AA+ Aaa	10,000,000.00	10,022,968.66	10,083,980.00	15,968.41	10,099,948.41
9128282B5	UNITED STATES TREASURY United States	08/15/2019	0.000	AA+ WR	0.00	0.00	0.00	0.00	0.00
912828T26	UNITED STATES TREASURY United States	09/30/2023	1.565	AA+ Aaa	15,000,000.00	14,774,012.30	14,889,840.00	563.52	14,890,403.52
912828W71	UNITED STATES TREASURY United States	03/31/2024	1.566	AA+ Aaa	15,000,000.00	15,219,240.20	15,362,700.00	870.90	15,363,570.90

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912828X96	UNITED STATES TREASURY United States	05/15/2020	1.865	AA+ Aaa	15,000,000.00	15,005,396.37	14,966,010.00	84,986.41	15,050,996.41
912828XR6	UNITED STATES TREASURY United States	05/31/2022	1.605	AA+ Aaa	15,000,000.00	14,957,259.50	15,056,250.00	88,217.21	15,144,467.21
912828XT2	UNITED STATES TREASURY United States	05/31/2024	1.555	AA+ Aaa	10,000,000.00	10,244,607.53	10,199,610.00	67,213.11	10,266,823.11
912828XU9	UNITED STATES TREASURY United States	06/15/2020	1.868	AA+ Aaa	10,000,000.00	9,999,346.18	9,974,190.00	44,262.30	10,018,452.30
9128283C2	UNITED STATES TREASURY United States	10/31/2022	1.589	AA+ Aaa	20,000,000.00	19,746,363.05	20,246,100.00	167,391.30	20,413,491.30
9128286Z8	UNITED STATES TREASURY United States	06/30/2024	1.564	AA+ Aaa	15,000,000.00	14,987,167.88	15,127,155.00	66,338.32	15,193,493.32
912828Y87	UNITED STATES TREASURY United States	07/31/2024	1.560	AA+ Aaa	15,000,000.00	15,181,125.90	15,132,420.00	44,225.54	15,176,645.54
912828UN8	UNITED STATES TREASURY United States	02/15/2023	1.585	AA+ Aaa	5,000,000.00	5,014,133.13	5,067,970.00	12,771.74	5,080,741.74
912828VS6	UNITED STATES TREASURY United States	08/15/2023	1.572	AA+ Aaa	15,000,000.00	14,960,325.00	15,520,905.00	47,894.02	15,568,799.02
912828XB1	UNITED STATES TREASURY United States	05/15/2025	1.597	AA+ Aaa	5,000,000.00	4,999,895.59	5,141,405.00	40,132.47	5,181,537.47
912828XQ8	UNITED STATES TREASURY United States	07/31/2022	1.582	AA+ Aaa	10,000,000.00	10,029,563.85	10,115,230.00	33,695.65	10,148,925.65
912828M56	UNITED STATES TREASURY United States	11/15/2025	1.612	AA+ Aaa	10,000,000.00	10,010,951.25	10,370,700.00	84,986.41	10,455,686.41
912828R36	UNITED STATES TREASURY United States	05/15/2026	1.617	AA+ Aaa	10,000,000.00	9,262,977.89	10,004,690.00	61,379.08	10,066,069.08
912828U57	UNITED STATES TREASURY United States	11/30/2023	1.576	AA+ Aaa	20,000,000.00	19,996,759.97	20,440,620.00	142,827.87	20,583,447.87
912828X70	UNITED STATES TREASURY United States	04/30/2024	1.568	AA+ Aaa	5,000,000.00	4,992,273.15	5,095,115.00	41,847.83	5,136,962.83
912828X88	UNITED STATES TREASURY United States	05/15/2027	1.623	AA+ Aaa	10,000,000.00	9,667,153.23	10,537,110.00	89,707.88	10,626,817.88
9128282R0	UNITED STATES TREASURY United States	08/15/2027	1.633	AA+ Aaa	10,000,000.00	9,964,298.02	10,454,300.00	28,736.41	10,483,036.41
9128284P2	UNITED STATES TREASURY United States	05/15/2021	1.721	AA+ Aaa	15,000,000.00	14,942,037.75	15,216,210.00	148,726.22	15,364,936.22
912828Y61	UNITED STATES TREASURY United States	07/31/2023	1.578	AA+ Aaa	10,000,000.00	9,926,937.83	10,434,380.00	46,331.52	10,480,711.52
---	UNITED STATES TREASURY United States	04/24/2023	1.632	AA+ Aaa	355,000,000.00	354,489,412.39	360,472,450.00	1,716,419.17	362,188,869.17

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
---	---	07/24/2022	1.768	AA+ Aaa	863,365,000.00	863,816,559.27	873,533,125.10	3,972,625.00	877,505,750.10

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

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LT

General Ledger Grouping	Security Type	Identifier	Description	Beginning Current Units	Change In Current Units	Ending Current Units	Interest Income	Net Amortization/ Accretion Income	Adjusted Interest Earnings
LT	AGCY BOND	3130A0EN6	FEDERAL HOME LOAN BANKS	15,000,000.00	0.00	15,000,000.00	107,812.50	3,080.89	110,893.39
LT	AGCY BOND	3130A3KM5	FEDERAL HOME LOAN BANKS	20,000,000.00	0.00	20,000,000.00	125,000.00	-19,012.27	105,987.73
LT	AGCY BOND	3130A7UE3	FEDERAL HOME LOAN BANKS	7,000,000.00	0.00	7,000,000.00	35,000.00	14,001.23	49,001.23
LT	AGCY BOND	3130ADRG9	FEDERAL HOME LOAN BANKS	15,000,000.00	0.00	15,000,000.00	103,125.00	-1,557.08	101,567.93
LT	AGCY BOND	313379Q69	FEDERAL HOME LOAN BANKS	10,000,000.00	0.00	10,000,000.00	53,125.00	993.17	54,118.17
LT	AGCY BOND	313380GJ0	FEDERAL HOME LOAN BANKS	0.00	10,000,000.00	10,000,000.00	13,888.89	-2,913.97	10,974.92
LT	AGCY BOND	3133834G3	FEDERAL HOME LOAN BANKS	25,000,000.00	0.00	25,000,000.00	132,812.50	-6,767.57	126,044.93
LT	AGCY BOND	3133834G3	FEDERAL HOME LOAN BANKS	0.00	20,000,000.00	20,000,000.00	76,736.11	-7,675.82	69,060.29
LT	AGCY BOND	3133EJ5P0	FEDERAL FARM CREDIT BANKS FUNDING CORP	17,000,000.00	0.00	17,000,000.00	110,500.00	639.34	111,139.34
LT	AGCY BOND	3133EJXV6	FEDERAL FARM CREDIT BANKS FUNDING CORP	15,000,000.00	0.00	15,000,000.00	101,250.00	2,403.00	103,653.00
LT	AGCY BOND	3133EKVV4	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.00	15,000,000.00	15,000,000.00	13,875.00	-1,293.08	12,581.91
LT	AGCY BOND	3134G9CK1	FEDERAL HOME LOAN MORTGAGE CORP	5,000,000.00	0.00	5,000,000.00	25,000.00	11,787.20	36,787.20
LT	AGCY BOND	3134G9RQ2	FEDERAL HOME LOAN MORTGAGE CORP	20,000,000.00	0.00	20,000,000.00	100,000.00	0.00	100,000.00
LT	AGCY BOND	3134GAHH0	FEDERAL HOME LOAN MORTGAGE CORP	20,000,000.00	0.00	20,000,000.00	77,500.00	0.00	77,500.00
LT	AGCY BOND	3134GAKT0	FEDERAL HOME LOAN MORTGAGE CORP	20,000,000.00	0.00	20,000,000.00	100,000.00	0.00	100,000.00
LT	AGCY BOND	3135G0T45	FEDERAL NATIONAL MORTGAGE ASSOCIATION	10,000,000.00	0.00	10,000,000.00	46,875.00	23,343.38	70,218.38
LT	AGCY BOND	3135G0T94	FEDERAL NATIONAL MORTGAGE ASSOCIATION	7,000,000.00	0.00	7,000,000.00	41,562.50	8,807.33	50,369.83
LT	AGCY BOND	3135G0U35	FEDERAL NATIONAL MORTGAGE ASSOCIATION	10,000,000.00	0.00	10,000,000.00	68,750.00	145.29	68,895.29
LT	AGCY BOND	3135G0U92	FEDERAL NATIONAL MORTGAGE ASSOCIATION	25,000,000.00	0.00	25,000,000.00	164,062.50	-2,565.25	161,497.25
LT	AGCY BOND	3135G0V75	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.00	13,000,000.00	13,000,000.00	29,069.45	-3,151.68	25,917.77
LT	AGCY BOND	3135G0ZR7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	15,000,000.00	0.00	15,000,000.00	98,437.50	13,674.48	112,111.98
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	-15,000,000.00	0.00	19,691.67	0.00	19,691.67
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	-20,000,000.00	0.00	0.00	0.00	0.00
LT	AGCY BOND	3136G4DT7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	10,000,000.00	0.00	10,000,000.00	38,250.00	0.00	38,250.00
LT	MUNI	57582PWK2	MASSACHUSETTS ST	9,365,000.00	0.00	9,365,000.00	98,332.50	-48,748.63	49,583.87
LT	US GOV	9128282R0	UNITED STATES TREASURY	10,000,000.00	0.00	10,000,000.00	56,706.03	1,040.31	57,746.34
LT	US GOV	9128283C2	UNITED STATES TREASURY	20,000,000.00	0.00	20,000,000.00	100,000.00	19,743.23	119,743.23
LT	US GOV	9128284P2	UNITED STATES TREASURY	15,000,000.00	0.00	15,000,000.00	98,437.50	8,699.10	107,136.60
LT	US GOV	9128286Z8	UNITED STATES TREASURY	0.00	15,000,000.00	15,000,000.00	64,912.25	643.88	65,556.13
LT	US GOV	912828C57	UNITED STATES TREASURY	10,000,000.00	0.00	10,000,000.00	56,557.38	6,252.15	62,809.53
LT	US GOV	912828F21	UNITED STATES TREASURY	15,000,000.00	0.00	15,000,000.00	80,122.95	-12,449.07	67,673.88
LT	US GOV	912828L24	UNITED STATES TREASURY	10,000,000.00	0.00	10,000,000.00	47,048.57	-1,920.80	45,127.77
LT	US GOV	912828M56	UNITED STATES TREASURY	10,000,000.00	0.00	10,000,000.00	56,250.00	-416.36	55,833.64
LT	US GOV	912828R36	UNITED STATES TREASURY	10,000,000.00	0.00	10,000,000.00	40,625.00	25,205.12	65,830.12
LT	US GOV	912828RR3	UNITED STATES TREASURY	10,000,000.00	0.00	10,000,000.00	50,000.00	-7,826.75	42,173.25
LT	US GOV	912828SF8	UNITED STATES TREASURY	5,000,000.00	0.00	5,000,000.00	25,202.68	-2,888.30	22,314.37

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General Ledger Grouping	Security Type	Identifier	Description	Beginning Current Units	Change In Current Units	Ending Current Units	Interest Income	Net Amortization/ Accretion Income	Adjusted Interest Earnings
LT	US GOV	912828T26	UNITED STATES TREASURY	0.00	15,000,000.00	15,000,000.00	53,535.20	14,246.30	67,781.50
LT	US GOV	912828TJ9	UNITED STATES TREASURY	0.00	15,000,000.00	15,000,000.00	41,230.69	4,400.64	45,631.34
LT	US GOV	912828U57	UNITED STATES TREASURY	20,000,000.00	0.00	20,000,000.00	106,830.60	186.78	107,017.38
LT	US GOV	912828UN8	UNITED STATES TREASURY	5,000,000.00	0.00	5,000,000.00	25,202.68	-1,020.42	24,182.26
LT	US GOV	912828VS6	UNITED STATES TREASURY	15,000,000.00	0.00	15,000,000.00	94,510.04	2,449.21	96,959.25
LT	US GOV	912828W71	UNITED STATES TREASURY	15,000,000.00	0.00	15,000,000.00	80,122.95	-11,576.30	68,546.65
LT	US GOV	912828WJ5	UNITED STATES TREASURY	0.00	15,000,000.00	15,000,000.00	63,178.22	-15,348.04	47,830.18
LT	US GOV	912828WR7	UNITED STATES TREASURY	10,000,000.00	0.00	10,000,000.00	53,125.00	-7,705.94	45,419.06
LT	US GOV	912828X70	UNITED STATES TREASURY	5,000,000.00	0.00	5,000,000.00	25,000.00	401.03	25,401.03
LT	US GOV	912828X88	UNITED STATES TREASURY	10,000,000.00	0.00	10,000,000.00	59,375.00	9,741.77	69,116.77
LT	US GOV	912828XB1	UNITED STATES TREASURY	5,000,000.00	0.00	5,000,000.00	26,562.50	4.36	26,566.86
LT	US GOV	912828XQ8	UNITED STATES TREASURY	10,000,000.00	0.00	10,000,000.00	50,270.24	-2,551.49	47,718.75
LT	US GOV	912828XR6	UNITED STATES TREASURY	15,000,000.00	0.00	15,000,000.00	65,983.61	3,928.79	69,912.40
LT	US GOV	912828XT2	UNITED STATES TREASURY	0.00	10,000,000.00	10,000,000.00	13,661.32	-3,439.47	10,221.85
LT	US GOV	912828Y61	UNITED STATES TREASURY	10,000,000.00	0.00	10,000,000.00	69,121.58	4,518.81	73,640.39
LT	US GOV	912828Y87	UNITED STATES TREASURY	0.00	15,000,000.00	15,000,000.00	33,525.62	-4,616.10	28,909.52
LT	---	---	---	600,365,000.00	108,000,000.00	708,365,000.00	3,531,253.73	14,892.41	3,546,146.13

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	15,423,250.00	-15,423,250.00	0.00	0.00	0.00	0.00
Receivable	CASH	CCYUSD	Receivable	15,423,250.00	-15,423,250.00	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	-15,000,000.00	0.00	60,000.00	-11,399.92	48,600.08
ST	AGCY BOND	3133EFZU4	FEDERAL FARM CREDIT BANKS FUNDING CORP	8,000,000.00	-8,000,000.00	0.00	13,500.00	93.03	13,593.03
ST	AGCY BOND	3133EHGA5	FEDERAL FARM CREDIT BANKS FUNDING CORP	15,000,000.00	0.00	15,000,000.00	54,000.00	601.23	54,601.23
ST	AGCY BOND	3134G9Q75	FEDERAL HOME LOAN MORTGAGE CORP	20,000,000.00	-20,000,000.00	0.00	17,361.11	0.00	17,361.11
ST	AGCY BOND	3134GAGX6	FEDERAL HOME LOAN MORTGAGE CORP	20,000,000.00	0.00	20,000,000.00	67,500.00	0.00	67,500.00
ST	AGCY BOND	3135G0T29	FEDERAL NATIONAL MORTGAGE ASSOCIATION	15,000,000.00	0.00	15,000,000.00	56,250.00	3,516.56	59,766.56
ST	AGCY BOND	3136G2YA9	FEDERAL NATIONAL MORTGAGE ASSOCIATION	7,400,000.00	0.00	7,400,000.00	25,900.00	0.00	25,900.00
ST	AGCY BOND	3136G2YA9	FEDERAL NATIONAL MORTGAGE ASSOCIATION	2,600,000.00	0.00	2,600,000.00	9,100.00	0.00	9,100.00
ST	AGCY BOND	3136G35D3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	20,000,000.00	-20,000,000.00	0.00	41,527.78	0.00	41,527.78
ST	AGCY BOND	3136G3Q57	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.00	15,000,000.00	15,000,000.00	32,433.33	0.00	32,433.33
ST	AGCY BOND	3136G3TA3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.00	20,000,000.00	20,000,000.00	71,000.00	0.00	71,000.00
ST	AGCY BOND	3137EADM8	FREDDIE MAC	15,000,000.00	0.00	15,000,000.00	46,875.00	9,490.40	56,365.40
ST	AGCY BOND	3137EAE5	FREDDIE MAC	10,000,000.00	0.00	10,000,000.00	37,500.00	1,299.01	38,799.01
ST	US GOV	9128282B5	UNITED STATES TREASURY	20,000,000.00	-20,000,000.00	0.00	18,646.41	4,488.70	23,135.11
ST	US GOV	912828G95	UNITED STATES TREASURY	10,000,000.00	0.00	10,000,000.00	40,625.00	-4,461.35	36,163.65
ST	US GOV	912828TH3	UNITED STATES TREASURY	30,000,000.00	-30,000,000.00	0.00	21,754.14	2,682.88	24,437.02
ST	US GOV	912828X96	UNITED STATES TREASURY	15,000,000.00	0.00	15,000,000.00	56,250.00	-2,155.49	54,094.51

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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	912828XU9	UNITED STATES TREASURY	10,000,000.00	0.00	10,000,000.00	37,704.92	231.90	37,936.82
ST	---	---	---	233,000,000.00	-78,000,000.00	155,000,000.00	707,927.69	4,386.94	712,314.63

Summary

General Ledger Grouping	Security Type	Identifier	Description	Beginning Current Units	Change In Current Units	Ending Current Units	Interest Income	Net Amortization/ Accretion Income	Adjusted Interest Earnings
---	---	---	---	848,788,250.00	14,576,750.00	863,365,000.00	4,239,181.42	19,279.35	4,258,460.77

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

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

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LT

General Ledger Grouping	Account	Identifier	Description	Security Type	State	Beginning Book Value	Beginning Net Accumulated Amortization/ Accretion	Change In Net Accumulated Amortization/ Accretion	Disposed Net Accumulated Amortization/ Accretion	Ending Net Accumulated Amortization/ Accretion
LT	COFW Short-Term	3130A0EN6	FEDERAL HOME LOAN BANKS	AGCY BOND	DC	14,969,140.37	7,240.37	3,080.89	0.00	10,321.26
LT	COFW Short-Term	3130A3KM5	FEDERAL HOME LOAN BANKS	AGCY BOND	DC	20,268,637.27	-6,162.73	-19,012.27	0.00	-25,175.00
LT	COFW Long-Term	3130A7UE3	FEDERAL HOME LOAN BANKS	AGCY BOND	DC	7,147,969.74	168,969.74	14,001.23	0.00	182,970.98
LT	COFW Long-Term	3130ADRG9	FEDERAL HOME LOAN BANKS	AGCY BOND	DC	15,024,076.52	-7,123.48	-1,557.08	0.00	-8,680.55
LT	COFW Short-Term	313379Q69	FEDERAL HOME LOAN BANKS	AGCY BOND	DC	9,988,047.71	447.71	993.17	0.00	1,440.88
LT	COFW Short-Term	313380GJ0	FEDERAL HOME LOAN BANKS	AGCY BOND	DC	0.00	0.00	-2,913.97	0.00	-2,913.97
LT	COFW Short-Term	3133834G3	FEDERAL HOME LOAN BANKS	AGCY BOND	DC	25,110,175.91	-1,324.09	-6,767.57	0.00	-8,091.66
LT	COFW Short-Term	3133834G3	FEDERAL HOME LOAN BANKS	AGCY BOND	DC	0.00	0.00	-7,675.82	0.00	-7,675.82
LT	COFW Short-Term	3133EJ5P0	FEDERAL FARM CREDIT BANKS FUNDING CORP	AGCY BOND	NJ	16,993,322.89	1,142.89	639.34	0.00	1,782.23
LT	COFW Long-Term	3133EJXV6	FEDERAL FARM CREDIT BANKS FUNDING CORP	AGCY BOND	NJ	14,984,018.43	7,868.43	2,403.00	0.00	10,271.43
LT	COFW Short-Term	3133EKWV4	FEDERAL FARM CREDIT BANKS FUNDING CORP	AGCY BOND	NJ	0.00	0.00	-1,293.08	0.00	-1,293.08
LT	COFW Long-Term	3134G9CK1	FEDERAL HOME LOAN MORTGAGE CORP	AGCY BOND	VA	5,136,970.51	141,970.51	11,787.20	0.00	153,757.71
LT	COFW Short-Term	3134G9RQ2	FEDERAL HOME LOAN MORTGAGE CORP	AGCY BOND	VA	20,000,000.00	0.00	0.00	0.00	0.00
LT	COFW Short-Term	3134GAHH0	FEDERAL HOME LOAN MORTGAGE CORP	AGCY BOND	VA	20,000,000.00	0.00	0.00	0.00	0.00
LT	COFW Short-Term	3134GAKT0	FEDERAL HOME LOAN MORTGAGE CORP	AGCY BOND	VA	20,000,000.00	0.00	0.00	0.00	0.00
LT	COFW Long-Term	3135G0T45	FEDERAL NATIONAL MORTGAGE ASSOCIATION	AGCY BOND	DC	9,733,226.78	85,126.78	23,343.38	0.00	108,470.17
LT	COFW Long-Term	3135G0T94	FEDERAL NATIONAL MORTGAGE ASSOCIATION	AGCY BOND	DC	6,869,461.75	32,001.75	8,807.33	0.00	40,809.08
LT	COFW Long-Term	3135G0U35	FEDERAL NATIONAL MORTGAGE ASSOCIATION	AGCY BOND	DC	9,998,834.07	634.07	145.29	0.00	779.37
LT	COFW Short-Term	3135G0U92	FEDERAL NATIONAL MORTGAGE ASSOCIATION	AGCY BOND	DC	25,026,616.76	-4,633.24	-2,565.25	0.00	-7,198.49
LT	COFW Short-Term	3135G0V75	FEDERAL NATIONAL MORTGAGE ASSOCIATION	AGCY BOND	DC	0.00	0.00	-3,151.68	0.00	-3,151.68
LT	COFW Long-Term	3135G0ZR7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	AGCY BOND	DC	14,694,700.32	59,500.32	13,674.48	0.00	73,174.80
LT	COFW Short-Term	3136G33J2	FEDERAL NATIONAL MORTGAGE ASSOCIATION	AGCY BOND	DC	20,000,000.00	0.00	0.00	0.00	0.00
LT	COFW Short-Term	3136G36C4	FEDERAL NATIONAL MORTGAGE ASSOCIATION	AGCY BOND	DC	20,000,000.00	0.00	0.00	0.00	0.00
LT	COFW Short-Term	3136G3Q57	FEDERAL NATIONAL MORTGAGE ASSOCIATION	AGCY BOND	DC	15,000,000.00	0.00	0.00	0.00	0.00
LT	COFW Short-Term	3136G3Q65	FEDERAL NATIONAL MORTGAGE ASSOCIATION	AGCY BOND	DC	15,000,000.00	0.00	0.00	0.00	0.00
LT	COFW Short-Term	3136G3TA3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	AGCY BOND	DC	20,000,000.00	0.00	0.00	0.00	0.00
LT	COFW Short-Term	3136G4DT7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	AGCY BOND	DC	10,000,000.00	0.00	0.00	0.00	0.00
LT	COFW Short-Term	57582PWK2	MASSACHUSETTS ST	MUNI	MA	9,843,845.17	-507,851.23	-48,748.63	0.00	-556,599.86
LT	COFW Long-Term	912828R0	UNITED STATES TREASURY	US GOV	DC	9,963,257.70	7,007.70	1,040.31	0.00	8,048.02
LT	COFW Short-Term	9128283C2	UNITED STATES TREASURY	US GOV	DC	19,726,619.82	23,493.82	19,743.23	0.00	43,237.05
LT	COFW Long-Term	9128284P2	UNITED STATES TREASURY	US GOV	DC	14,933,338.65	25,917.15	8,699.10	0.00	34,616.25
LT	COFW Short-Term	9128286Z8	UNITED STATES TREASURY	US GOV	DC	0.00	0.00	643.88	0.00	643.88
LT	COFW Short-Term	912828C57	UNITED STATES TREASURY	US GOV	DC	9,955,567.96	9,083.96	6,252.15	0.00	15,336.12
LT	COFW Short-Term	912828F21	UNITED STATES TREASURY	US GOV	DC	15,113,577.51	-93,258.99	-12,449.07	0.00	-105,708.06
LT	COFW Short-Term	912828L24	UNITED STATES TREASURY	US GOV	DC	10,024,889.46	-13,390.54	-1,920.80	0.00	-15,311.34
LT	COFW Long-Term	912828M56	UNITED STATES TREASURY	US GOV	DC	10,011,367.62	-2,695.38	-416.36	0.00	-3,111.75
LT	COFW Long-Term	912828R36	UNITED STATES TREASURY	US GOV	DC	9,237,772.77	98,709.77	25,205.12	0.00	123,914.89
LT	COFW Short-Term	912828RR3	UNITED STATES TREASURY	US GOV	DC	10,075,590.00	-54,880.00	-7,826.75	0.00	-62,706.76

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LT	COFW Short-Term	912828SF8	UNITED STATES TREASURY	US GOV	DC	5,030,703.60	-22,421.40	-2,888.30	0.00	-25,309.70
LT	COFW Short-Term	912828T26	UNITED STATES TREASURY	US GOV	DC	0.00	0.00	14,246.30	0.00	14,246.30
LT	COFW Short-Term	912828TJ9	UNITED STATES TREASURY	US GOV	DC	0.00	0.00	4,400.64	0.00	4,400.64
LT	COFW Long-Term	912828U57	UNITED STATES TREASURY	US GOV	DC	19,996,573.19	1,261.19	186.78	0.00	1,447.97
LT	COFW Long-Term	912828UN8	UNITED STATES TREASURY	US GOV	DC	5,015,153.55	-7,893.45	-1,020.42	0.00	-8,913.87
LT	COFW Long-Term	912828VS6	UNITED STATES TREASURY	US GOV	DC	14,957,875.79	13,539.29	2,449.21	0.00	15,988.50
LT	COFW Short-Term	912828W71	UNITED STATES TREASURY	US GOV	DC	15,230,816.50	-629.00	-11,576.30	0.00	-12,205.30
LT	COFW Short-Term	912828WJ5	UNITED STATES TREASURY	US GOV	DC	0.00	0.00	-15,348.04	0.00	-15,348.04
LT	COFW Short-Term	912828WR7	UNITED STATES TREASURY	US GOV	DC	10,062,403.55	-70,018.33	-7,705.94	0.00	-77,724.27
LT	COFW Long-Term	912828X70	UNITED STATES TREASURY	US GOV	DC	4,991,872.11	3,200.11	401.03	0.00	3,601.15
LT	COFW Long-Term	912828X88	UNITED STATES TREASURY	US GOV	DC	9,657,411.46	38,270.46	9,741.77	0.00	48,012.23
LT	COFW Long-Term	912828XB1	UNITED STATES TREASURY	US GOV	DC	4,999,891.23	86.73	4.36	0.00	91.09
LT	COFW Long-Term	912828XQ8	UNITED STATES TREASURY	US GOV	DC	10,032,115.34	-19,056.42	-2,551.49	0.00	-21,607.91
LT	COFW Short-Term	912828XR6	UNITED STATES TREASURY	US GOV	DC	14,953,330.71	29,502.21	3,928.79	0.00	33,431.00
LT	COFW Short-Term	912828XT2	UNITED STATES TREASURY	US GOV	DC	0.00	0.00	-3,439.47	0.00	-3,439.47
LT	COFW Long-Term	912828Y61	UNITED STATES TREASURY	US GOV	DC	9,922,419.01	13,435.01	4,518.81	0.00	17,953.83
LT	COFW Short-Term	912828Y87	UNITED STATES TREASURY	US GOV	DC	0.00	0.00	-4,616.10	0.00	-4,616.10
LT	---	---	---	---	---	599,681,591.76	-42,928.29	14,892.41	0.00	-28,035.88

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	---	15,423,250.00	0.00	0.00	0.00	0.00
Receivable	COFW Short-Term	CCYUSD	Receivable	CASH	---	15,423,250.00	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	15,011,399.92	-93,150.08	93,150.08	104,550.00	0.00
ST	COFW Short-Term	3133EFZU4	FEDERAL FARM CREDIT BANKS FUNDING CORP	AGCY BOND	NJ	7,999,906.97	1,906.97	-1,906.97	-2,000.00	0.00
ST	COFW Short-Term	3133EHGA5	FEDERAL FARM CREDIT BANKS FUNDING CORP	AGCY BOND	NJ	14,999,268.07	5,118.07	601.23	0.00	5,719.30
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	3134GAGX6	FEDERAL HOME LOAN MORTGAGE CORP	AGCY BOND	VA	20,000,000.00	0.00	0.00	0.00	0.00
ST	COFW Short-Term	3135G0T29	FEDERAL NATIONAL MORTGAGE ASSOCIATION	AGCY BOND	DC	14,990,780.61	30,770.61	3,516.56	0.00	34,287.17
ST	COFW Short-Term	3136G2YA9	FEDERAL NATIONAL MORTGAGE ASSOCIATION	AGCY BOND	DC	7,400,000.00	0.00	0.00	0.00	0.00
ST	COFW Short-Term	3136G2YA9	FEDERAL NATIONAL MORTGAGE ASSOCIATION	AGCY BOND	DC	2,600,000.00	0.00	0.00	0.00	0.00
ST	COFW Short-Term	3136G35D3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	AGCY BOND	DC	20,000,000.00	0.00	0.00	0.00	0.00
ST	COFW Short-Term	3137EADM8	FREDDIE MAC	AGCY BOND	VA	14,990,406.44	83,706.44	9,490.40	0.00	93,196.84
ST	COFW Short-Term	3137EAE55	FREDDIE MAC	AGCY BOND	VA	9,997,178.39	11,878.39	1,299.01	0.00	13,177.39
ST	COFW Short-Term	912828B5	UNITED STATES TREASURY	US GOV	DC	19,995,511.30	92,385.30	-92,385.30	-96,874.00	0.00
ST	COFW Short-Term	912828G95	UNITED STATES TREASURY	US GOV	DC	10,008,874.21	-40,734.79	-4,461.35	0.00	-45,196.14

TEXAS - Amortization Schedule

COFW Agg (79735)

07/01/2019 - 09/30/2019

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Dated: 10/16/2019

General Ledger Grouping	Account	Identifier	Description	Security Type	State	Beginning Book Value	Beginning Net Accumulated Amortization/ Accretion	Change In Net Accumulated Amortization/ Accretion	Disposed Net Accumulated Amortization/ Accretion	Ending Net Accumulated Amortization/ Accretion
ST	COFW Short-Term	912828TH3	UNITED STATES TREASURY	US GOV	DC	29,997,317.12	82,865.12	-82,865.12	-85,548.00	0.00
ST	COFW Short-Term	912828X96	UNITED STATES TREASURY	US GOV	DC	15,007,551.85	-17,643.65	-2,155.49	0.00	-19,799.13
ST	COFW Short-Term	912828XU9	UNITED STATES TREASURY	US GOV	DC	9,999,114.27	1,848.27	231.90	0.00	2,080.18
ST	COFW Short-Term	---	---	---	---	232,997,309.17	158,950.67	-75,485.06	-79,872.00	83,465.61

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
---	---	---	---	---	---	848,102,150.93	116,022.39	-60,592.65	-79,872.00	55,429.73

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

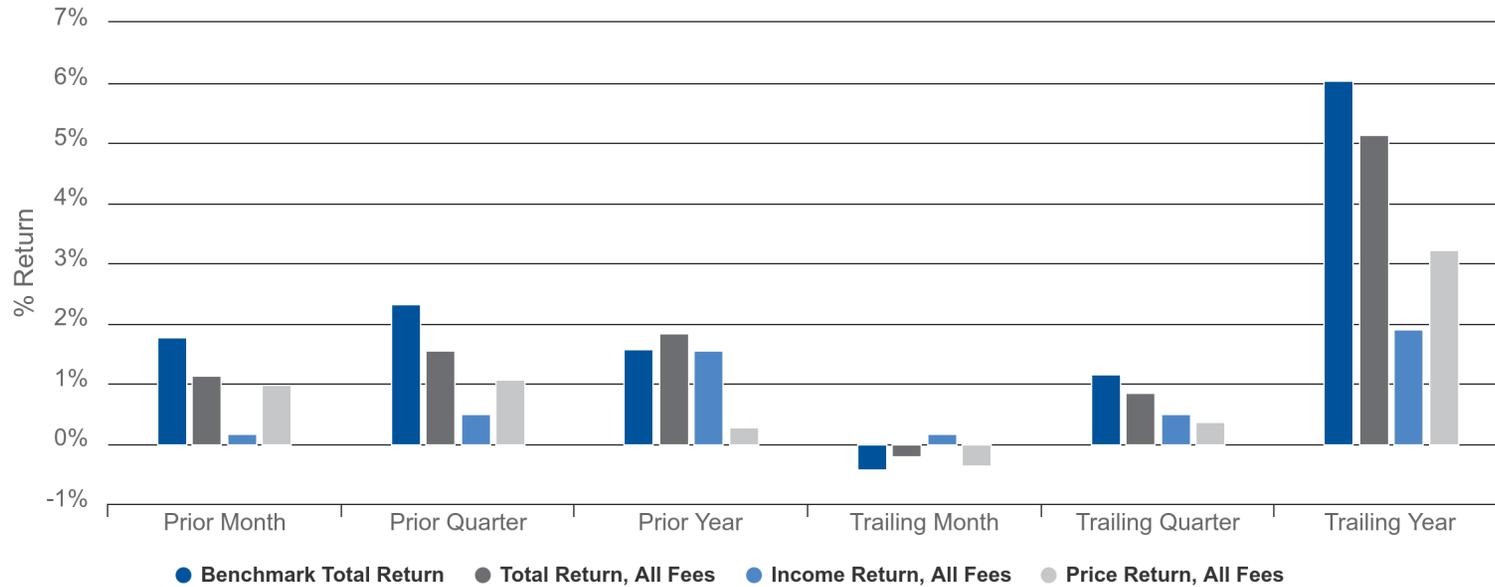
Total Return v. Benchmark

COFW Agg (79735)

Base Currency: USD As of 09/30/2019

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Dated: 10/16/2019



Period	Period Begin	Period End	Total Return, All Fees	Income Return, All Fees	Price Return, All Fees
Prior Month	08/01/2019	08/31/2019	1.139%	0.164%	0.974%
Prior Quarter	04/01/2019	06/30/2019	1.556%	0.485%	1.071%
Prior Year	01/01/2018	12/31/2018	1.837%	1.555%	0.282%
Trailing Month	09/01/2019	09/30/2019	-0.201%	0.162%	-0.362%
Trailing Quarter	07/01/2019	09/30/2019	0.852%	0.487%	0.365%
Trailing Year	10/01/2018	09/30/2019	5.127%	1.902%	3.226%

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

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

Returns are actual and have not been annualized.

No Tax Adjustment.

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

Reported Index Return is always Total Return.

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

Cash Flow Forecast

COFW Agg (79735)

Base Currency: USD As of 09/30/2019

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Dated: 10/16/2019

10/15/2019 - 10/31/2019

Account	Transaction Type Group	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
COFW Short-Term	Coupon/Dividend	Coupon	3133EHGA5	FEDERAL FARM CREDIT BANKS FUNDING CORP	10/21/2019	108,000.00	108,000.00
COFW Short-Term	Redemption/Paydown	Final Maturity	3133EHGA5	FEDERAL FARM CREDIT BANKS FUNDING CORP	10/21/2019	15,000,000.00	15,108,000.00
COFW Long-Term	Coupon/Dividend	Coupon	3130A7UE3	FEDERAL HOME LOAN BANKS	10/28/2019	70,000.00	15,178,000.00
COFW Long-Term	Coupon/Dividend	Coupon	3134G9CK1	FEDERAL HOME LOAN MORTGAGE CORP	10/28/2019	50,000.00	15,228,000.00
COFW Short-Term	Coupon/Dividend	Coupon	9128283C2	UNITED STATES TREASURY	10/31/2019	200,000.00	15,428,000.00
COFW Long-Term	Coupon/Dividend	Coupon	912828X70	UNITED STATES TREASURY	10/31/2019	50,000.00	15,478,000.00
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11/01/2019 - 11/30/2019

Account	Transaction Type Group	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
COFW Long-Term	Coupon/Dividend	Coupon	9128284P2	UNITED STATES TREASURY	11/15/2019	196,875.00	15,674,875.00
COFW Long-Term	Coupon/Dividend	Coupon	912828M56	UNITED STATES TREASURY	11/15/2019	112,500.00	15,787,375.00
COFW Long-Term	Coupon/Dividend	Coupon	912828R36	UNITED STATES TREASURY	11/15/2019	81,250.00	15,868,625.00
COFW Short-Term	Coupon/Dividend	Coupon	912828RR3	UNITED STATES TREASURY	11/15/2019	100,000.00	15,968,625.00
COFW Short-Term	Coupon/Dividend	Coupon	912828VB3	UNITED STATES TREASURY	11/15/2019	131,250.00	16,099,875.00
COFW Short-Term	Coupon/Dividend	Coupon	912828WJ5	UNITED STATES TREASURY	11/15/2019	187,500.00	16,287,375.00
COFW Long-Term	Coupon/Dividend	Coupon	912828X88	UNITED STATES TREASURY	11/15/2019	118,750.00	16,406,125.00
COFW Short-Term	Coupon/Dividend	Coupon	912828X96	UNITED STATES TREASURY	11/15/2019	112,500.00	16,518,625.00
COFW Long-Term	Coupon/Dividend	Coupon	912828XB1	UNITED STATES TREASURY	11/15/2019	53,125.00	16,571,750.00
COFW Short-Term	Coupon/Dividend	Coupon	3136G2YA9	FEDERAL NATIONAL MORTGAGE ASSOCIATION	11/26/2019	35,000.00	16,606,750.00
COFW Short-Term	Redemption/Paydown	Final Maturity	3136G2YA9	FEDERAL NATIONAL MORTGAGE ASSOCIATION	11/26/2019	10,000,000.00	26,606,750.00
COFW Short-Term	Coupon/Dividend	Coupon	3134GAGX6	FEDERAL HOME LOAN MORTGAGE CORP	11/29/2019	135,000.00	26,741,750.00
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12/01/2019 - 12/31/2019

Account	Transaction Type Group	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
COFW Short-Term	Coupon/Dividend	Coupon	57582PWK2	MASSACHUSETTS ST	12/02/2019	196,665.00	26,938,415.00
COFW Long-Term	Coupon/Dividend	Coupon	912828U57	UNITED STATES TREASURY	12/02/2019	212,500.00	27,150,915.00
COFW Short-Term	Coupon/Dividend	Coupon	912828XR6	UNITED STATES TREASURY	12/02/2019	131,250.00	27,282,165.00
COFW Short-Term	Coupon/Dividend	Coupon	912828XT2	UNITED STATES TREASURY	12/02/2019	100,000.00	27,382,165.00
COFW Short-Term	Coupon/Dividend	Coupon	3130A3KM5	FEDERAL HOME LOAN BANKS	12/09/2019	250,000.00	27,632,165.00
COFW Short-Term	Coupon/Dividend	Coupon	3133834G3	FEDERAL HOME LOAN BANKS	12/09/2019	478,125.00	28,110,290.00
COFW Short-Term	Coupon/Dividend	Coupon	3130A0EN6	FEDERAL HOME LOAN BANKS	12/10/2019	215,625.00	28,325,915.00
COFW Short-Term	Coupon/Dividend	Coupon	313379Q69	FEDERAL HOME LOAN BANKS	12/10/2019	106,250.00	28,432,165.00
COFW Short-Term	Coupon/Dividend	Coupon	3134G9RQ2	FEDERAL HOME LOAN MORTGAGE CORP	12/16/2019	200,000.00	28,632,165.00
COFW Short-Term	Redemption/Paydown	Effective Maturity	3134G9RQ2	FEDERAL HOME LOAN MORTGAGE CORP	12/16/2019	20,000,000.00	48,632,165.00
COFW Short-Term	Coupon/Dividend	Coupon	912828XU9	UNITED STATES TREASURY	12/16/2019	75,000.00	48,707,165.00
COFW Long-Term	Coupon/Dividend	Coupon	3135G0U35	FEDERAL NATIONAL MORTGAGE ASSOCIATION	12/23/2019	137,500.00	48,844,665.00
COFW Short-Term	Coupon/Dividend	Coupon	3134GAKT0	FEDERAL HOME LOAN MORTGAGE CORP	12/30/2019	100,000.00	48,944,665.00
COFW Short-Term	Redemption/Paydown	Effective Maturity	3134GAKT0	FEDERAL HOME LOAN MORTGAGE CORP	12/30/2019	20,000,000.00	68,944,665.00
COFW Short-Term	Coupon/Dividend	Coupon	3136G3TA3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	12/30/2019	142,000.00	69,086,665.00
COFW Short-Term	Coupon/Dividend	Coupon	9128286Z8	UNITED STATES TREASURY	12/31/2019	131,250.00	69,217,915.00
COFW Short-Term	Coupon/Dividend	Coupon	912828G95	UNITED STATES TREASURY	12/31/2019	81,250.00	69,299,165.00
COFW Short-Term	Redemption/Paydown	Final Maturity	912828G95	UNITED STATES TREASURY	12/31/2019	10,000,000.00	79,299,165.00

Cash Flow Forecast

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Account	Transaction Type Group	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
COFW Short-Term	Coupon/Dividend	Coupon	912828WR7	UNITED STATES TREASURY	12/31/2019	106,250.00	79,405,415.00
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01/01/2020 - 01/31/2020

Account	Transaction Type Group	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
COFW Short-Term	Coupon/Dividend	Coupon	3135G0V75	FEDERAL NATIONAL MORTGAGE ASSOCIATION	01/02/2020	109,958.33	79,515,373.33
COFW Short-Term	Coupon/Dividend	Coupon	3135G0U92	FEDERAL NATIONAL MORTGAGE ASSOCIATION	01/13/2020	328,125.00	79,843,498.33
COFW Short-Term	Coupon/Dividend	Coupon	3137EAAE5	FREDDIE MAC	01/17/2020	75,000.00	79,918,498.33
COFW Short-Term	Redemption/Paydown	Final Maturity	3137EAAE5	FREDDIE MAC	01/17/2020	10,000,000.00	89,918,498.33
COFW Short-Term	Coupon/Dividend	Coupon	3133EJ5P0	FEDERAL FARM CREDIT BANKS FUNDING CORP	01/21/2020	221,000.00	90,139,498.33
COFW Long-Term	Coupon/Dividend	Coupon	3135G0T94	FEDERAL NATIONAL MORTGAGE ASSOCIATION	01/21/2020	83,125.00	90,222,623.33
COFW Short-Term	Coupon/Dividend	Coupon	3133EKWV4	FEDERAL FARM CREDIT BANKS FUNDING CORP	01/27/2020	138,750.00	90,361,373.33
COFW Long-Term	Coupon/Dividend	Coupon	912828XQ8	UNITED STATES TREASURY	01/31/2020	100,000.00	90,461,373.33
COFW Long-Term	Coupon/Dividend	Coupon	912828Y61	UNITED STATES TREASURY	01/31/2020	137,500.00	90,598,873.33
COFW Short-Term	Coupon/Dividend	Coupon	912828Y87	UNITED STATES TREASURY	01/31/2020	131,250.00	90,730,123.33
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02/01/2020 - 02/29/2020

Account	Transaction Type Group	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
COFW Short-Term	Coupon/Dividend	Coupon	3136G3Q57	FEDERAL NATIONAL MORTGAGE ASSOCIATION	02/04/2020	104,250.00	90,834,373.33
COFW Short-Term	Coupon/Dividend	Coupon	3136G3Q65	FEDERAL NATIONAL MORTGAGE ASSOCIATION	02/04/2020	117,000.00	90,951,373.33
COFW Long-Term	Coupon/Dividend	Coupon	9128282R0	UNITED STATES TREASURY	02/18/2020	112,500.00	91,063,873.33
COFW Short-Term	Coupon/Dividend	Coupon	912828SF8	UNITED STATES TREASURY	02/18/2020	50,000.00	91,113,873.33
COFW Short-Term	Coupon/Dividend	Coupon	912828TJ9	UNITED STATES TREASURY	02/18/2020	121,875.00	91,235,748.33
COFW Long-Term	Coupon/Dividend	Coupon	912828UN8	UNITED STATES TREASURY	02/18/2020	50,000.00	91,285,748.33
COFW Long-Term	Coupon/Dividend	Coupon	912828VS6	UNITED STATES TREASURY	02/18/2020	187,500.00	91,473,248.33
COFW Long-Term	Coupon/Dividend	Coupon	3133EJXV6	FEDERAL FARM CREDIT BANKS FUNDING CORP	02/24/2020	202,500.00	91,675,748.33
COFW Short-Term	Coupon/Dividend	Coupon	3136G33J2	FEDERAL NATIONAL MORTGAGE ASSOCIATION	02/24/2020	150,000.00	91,825,748.33
COFW Short-Term	Coupon/Dividend	Coupon	3135G0T29	FEDERAL NATIONAL MORTGAGE ASSOCIATION	02/28/2020	112,500.00	91,938,248.33
COFW Short-Term	Redemption/Paydown	Final Maturity	3135G0T29	FEDERAL NATIONAL MORTGAGE ASSOCIATION	02/28/2020	15,000,000.00	106,938,248.33
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03/01/2020 - 03/31/2020

Account	Transaction Type Group	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
COFW Short-Term	Coupon/Dividend	Coupon	912828L24	UNITED STATES TREASURY	03/02/2020	93,750.00	107,031,998.33
COFW Long-Term	Coupon/Dividend	Coupon	3135G0ZR7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	03/06/2020	196,875.00	107,228,873.33
COFW Short-Term	Coupon/Dividend	Coupon	313380GJ0	FEDERAL HOME LOAN BANKS	03/09/2020	100,000.00	107,328,873.33
COFW Long-Term	Coupon/Dividend	Coupon	3130ADRG9	FEDERAL HOME LOAN BANKS	03/10/2020	206,250.00	107,535,123.33
COFW Short-Term	Coupon/Dividend	Coupon	3134GAHH0	FEDERAL HOME LOAN MORTGAGE CORP	03/16/2020	155,000.00	107,690,123.33
COFW Short-Term	Coupon/Dividend	Coupon	3136G36C4	FEDERAL NATIONAL MORTGAGE ASSOCIATION	03/30/2020	160,000.00	107,850,123.33

Cash Flow Forecast

COFW Agg (79735)

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Account	Transaction Type Group	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
COFW Short-Term	Coupon/Dividend	Coupon	912828C57	UNITED STATES TREASURY	03/31/2020	112,500.00	107,962,623.33
COFW Short-Term	Coupon/Dividend	Coupon	912828F21	UNITED STATES TREASURY	03/31/2020	159,375.00	108,121,998.33
COFW Short-Term	Coupon/Dividend	Coupon	912828T26	UNITED STATES TREASURY	03/31/2020	103,125.00	108,225,123.33
COFW Short-Term	Coupon/Dividend	Coupon	912828W71	UNITED STATES TREASURY	03/31/2020	159,375.00	108,384,498.33
---	Coupon/Dividend	Coupon	---	---	---	1,446,250.00	108,384,498.33

04/01/2020 - 04/30/2020

Account	Transaction Type Group	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
COFW Long-Term	Coupon/Dividend	Coupon	3135G0T45	FEDERAL NATIONAL MORTGAGE ASSOCIATION	04/06/2020	93,750.00	108,478,248.33
COFW Short-Term	Coupon/Dividend	Coupon	3136G4DT7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	04/13/2020	76,500.00	108,554,748.33
COFW Long-Term	Coupon/Dividend	Coupon	3130A7UE3	FEDERAL HOME LOAN BANKS	04/28/2020	70,000.00	108,624,748.33
COFW Long-Term	Coupon/Dividend	Coupon	3134G9CK1	FEDERAL HOME LOAN MORTGAGE CORP	04/28/2020	50,000.00	108,674,748.33
COFW Long-Term	Redemption/Paydown	Effective Maturity	3134G9CK1	FEDERAL HOME LOAN MORTGAGE CORP	04/28/2020	5,000,000.00	113,674,748.33
COFW Short-Term	Coupon/Dividend	Coupon	9128283C2	UNITED STATES TREASURY	04/30/2020	200,000.00	113,874,748.33
COFW Long-Term	Coupon/Dividend	Coupon	912828X70	UNITED STATES TREASURY	04/30/2020	50,000.00	113,924,748.33
---	---	---	---	---	---	5,540,250.00	113,924,748.33

05/01/2020 - 05/31/2020

Account	Transaction Type Group	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
COFW Long-Term	Coupon/Dividend	Coupon	9128284P2	UNITED STATES TREASURY	05/15/2020	196,875.00	114,121,623.33
COFW Long-Term	Coupon/Dividend	Coupon	912828M56	UNITED STATES TREASURY	05/15/2020	112,500.00	114,234,123.33
COFW Long-Term	Coupon/Dividend	Coupon	912828R36	UNITED STATES TREASURY	05/15/2020	81,250.00	114,315,373.33
COFW Short-Term	Coupon/Dividend	Coupon	912828RR3	UNITED STATES TREASURY	05/15/2020	100,000.00	114,415,373.33
COFW Short-Term	Coupon/Dividend	Coupon	912828V83	UNITED STATES TREASURY	05/15/2020	131,250.00	114,546,623.33
COFW Short-Term	Coupon/Dividend	Coupon	912828WJ5	UNITED STATES TREASURY	05/15/2020	187,500.00	114,734,123.33
COFW Long-Term	Coupon/Dividend	Coupon	912828X88	UNITED STATES TREASURY	05/15/2020	118,750.00	114,852,873.33
COFW Short-Term	Coupon/Dividend	Coupon	912828X96	UNITED STATES TREASURY	05/15/2020	112,500.00	114,965,373.33
COFW Short-Term	Redemption/Paydown	Final Maturity	912828X96	UNITED STATES TREASURY	05/15/2020	15,000,000.00	129,965,373.33
COFW Long-Term	Coupon/Dividend	Coupon	912828XB1	UNITED STATES TREASURY	05/15/2020	53,125.00	130,018,498.33
COFW Short-Term	Coupon/Dividend	Coupon	3134GAGX6	FEDERAL HOME LOAN MORTGAGE CORP	05/28/2020	135,000.00	130,153,498.33
COFW Short-Term	Redemption/Paydown	Final Maturity	3134GAGX6	FEDERAL HOME LOAN MORTGAGE CORP	05/28/2020	20,000,000.00	150,153,498.33
---	---	---	---	---	---	36,228,750.00	150,153,498.33

06/01/2020 - 06/30/2020

Account	Transaction Type Group	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
COFW Short-Term	Coupon/Dividend	Coupon	57582PWW2	MASSACHUSETTS ST	06/01/2020	196,665.00	150,350,163.33
COFW Long-Term	Coupon/Dividend	Coupon	912828U57	UNITED STATES TREASURY	06/01/2020	212,500.00	150,562,663.33
COFW Short-Term	Coupon/Dividend	Coupon	912828XR6	UNITED STATES TREASURY	06/01/2020	131,250.00	150,693,913.33
COFW Short-Term	Coupon/Dividend	Coupon	912828XT2	UNITED STATES TREASURY	06/01/2020	100,000.00	150,793,913.33
COFW Short-Term	Coupon/Dividend	Coupon	3130A3KM5	FEDERAL HOME LOAN BANKS	06/09/2020	250,000.00	151,043,913.33
COFW Short-Term	Coupon/Dividend	Coupon	3133834G3	FEDERAL HOME LOAN BANKS	06/09/2020	478,125.00	151,522,038.33
COFW Short-Term	Coupon/Dividend	Coupon	3130A0EN6	FEDERAL HOME LOAN BANKS	06/10/2020	215,625.00	151,737,663.33
COFW Short-Term	Coupon/Dividend	Coupon	313379Q69	FEDERAL HOME LOAN BANKS	06/10/2020	106,250.00	151,843,913.33
COFW Short-Term	Coupon/Dividend	Coupon	912828XU9	UNITED STATES TREASURY	06/15/2020	75,000.00	151,918,913.33
COFW Short-Term	Redemption/Paydown	Final Maturity	912828XU9	UNITED STATES TREASURY	06/15/2020	10,000,000.00	161,918,913.33
COFW Long-Term	Coupon/Dividend	Coupon	3135G0U35	FEDERAL NATIONAL MORTGAGE ASSOCIATION	06/22/2020	137,500.00	162,056,413.33

Cash Flow Forecast

COFW Agg (79735)

Base Currency: USD As of 09/30/2019

[Return to Table of Contents](#)

Dated: 10/16/2019

Account	Transaction Type Group	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
COFW Short-Term	Coupon/Dividend	Coupon	3136G3TA3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	06/30/2020	142,000.00	162,198,413.33
COFW Short-Term	Redemption/Paydown	Final Maturity	3136G3TA3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	06/30/2020	20,000,000.00	182,198,413.33
COFW Short-Term	Coupon/Dividend	Coupon	9128286Z8	UNITED STATES TREASURY	06/30/2020	131,250.00	182,329,663.33
COFW Short-Term	Coupon/Dividend	Coupon	912828WR7	UNITED STATES TREASURY	06/30/2020	106,250.00	182,435,913.33
---	---	---	---	---	---	32,282,415.00	182,435,913.33

07/01/2020 - 07/31/2020

Account	Transaction Type Group	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
COFW Short-Term	Coupon/Dividend	Coupon	3135G0V75	FEDERAL NATIONAL MORTGAGE ASSOCIATION	07/02/2020	113,750.00	182,549,663.33
COFW Short-Term	Coupon/Dividend	Coupon	3135G0U92	FEDERAL NATIONAL MORTGAGE ASSOCIATION	07/13/2020	328,125.00	182,877,788.33
COFW Short-Term	Coupon/Dividend	Coupon	3133EJ5P0	FEDERAL FARM CREDIT BANKS FUNDING CORP	07/20/2020	221,000.00	183,098,788.33
COFW Long-Term	Coupon/Dividend	Coupon	3135G0T94	FEDERAL NATIONAL MORTGAGE ASSOCIATION	07/20/2020	83,125.00	183,181,913.33
COFW Short-Term	Coupon/Dividend	Coupon	3133EKWV4	FEDERAL FARM CREDIT BANKS FUNDING CORP	07/27/2020	138,750.00	183,320,663.33
COFW Long-Term	Coupon/Dividend	Coupon	912828XQ8	UNITED STATES TREASURY	07/31/2020	100,000.00	183,420,663.33
COFW Long-Term	Coupon/Dividend	Coupon	912828Y61	UNITED STATES TREASURY	07/31/2020	137,500.00	183,558,163.33
COFW Short-Term	Coupon/Dividend	Coupon	912828Y87	UNITED STATES TREASURY	07/31/2020	131,250.00	183,689,413.33
---	Coupon/Dividend	Coupon	---	---	---	1,253,500.00	183,689,413.33

08/01/2020 - 08/31/2020

Account	Transaction Type Group	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
COFW Short-Term	Coupon/Dividend	Coupon	3136G3Q57	FEDERAL NATIONAL MORTGAGE ASSOCIATION	08/04/2020	104,250.00	183,793,663.33
COFW Short-Term	Redemption/Paydown	Final Maturity	3136G3Q57	FEDERAL NATIONAL MORTGAGE ASSOCIATION	08/04/2020	15,000,000.00	198,793,663.33
COFW Short-Term	Coupon/Dividend	Coupon	3136G3Q65	FEDERAL NATIONAL MORTGAGE ASSOCIATION	08/04/2020	117,000.00	198,910,663.33
COFW Long-Term	Coupon/Dividend	Coupon	912828R0	UNITED STATES TREASURY	08/17/2020	112,500.00	199,023,163.33
COFW Short-Term	Coupon/Dividend	Coupon	912828SF8	UNITED STATES TREASURY	08/17/2020	50,000.00	199,073,163.33
COFW Short-Term	Coupon/Dividend	Coupon	912828TJ9	UNITED STATES TREASURY	08/17/2020	121,875.00	199,195,038.33
COFW Long-Term	Coupon/Dividend	Coupon	912828UN8	UNITED STATES TREASURY	08/17/2020	50,000.00	199,245,038.33
COFW Long-Term	Coupon/Dividend	Coupon	912828VS6	UNITED STATES TREASURY	08/17/2020	187,500.00	199,432,538.33
COFW Long-Term	Coupon/Dividend	Coupon	3133EJXV6	FEDERAL FARM CREDIT BANKS FUNDING CORP	08/24/2020	202,500.00	199,635,038.33
COFW Short-Term	Coupon/Dividend	Coupon	3136G33J2	FEDERAL NATIONAL MORTGAGE ASSOCIATION	08/24/2020	150,000.00	199,785,038.33
COFW Short-Term	Coupon/Dividend	Coupon	912828L24	UNITED STATES TREASURY	08/31/2020	93,750.00	199,878,788.33
---	---	---	---	---	---	16,189,375.00	199,878,788.33

09/01/2020 - 09/30/2020

Account	Transaction Type Group	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
COFW Long-Term	Coupon/Dividend	Coupon	3135G0ZR7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	09/08/2020	196,875.00	200,075,663.33
COFW Short-Term	Coupon/Dividend	Coupon	313380GJ0	FEDERAL HOME LOAN BANKS	09/09/2020	100,000.00	200,175,663.33
COFW Long-Term	Coupon/Dividend	Coupon	3130ADRG9	FEDERAL HOME LOAN BANKS	09/10/2020	206,250.00	200,381,913.33
COFW Short-Term	Coupon/Dividend	Coupon	3134GAHH0	FEDERAL HOME LOAN MORTGAGE CORP	09/15/2020	155,000.00	200,536,913.33

Cash Flow Forecast

COFW Agg (79735)

Base Currency: USD As of 09/30/2019

[Return to Table of Contents](#)

Dated: 10/16/2019

Account	Transaction Type Group	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
COFW Short-Term	Coupon/Dividend	Coupon	3136G36C4	FEDERAL NATIONAL MORTGAGE ASSOCIATION	09/29/2020	160,000.00	200,696,913.33
COFW Short-Term	Coupon/Dividend	Coupon	912828C57	UNITED STATES TREASURY	09/30/2020	112,500.00	200,809,413.33
COFW Short-Term	Coupon/Dividend	Coupon	912828F21	UNITED STATES TREASURY	09/30/2020	159,375.00	200,968,788.33
COFW Short-Term	Coupon/Dividend	Coupon	912828T26	UNITED STATES TREASURY	09/30/2020	103,125.00	201,071,913.33
COFW Short-Term	Coupon/Dividend	Coupon	912828W71	UNITED STATES TREASURY	09/30/2020	159,375.00	201,231,288.33
---	Coupon/Dividend	Coupon	---	---	---	1,352,500.00	201,231,288.33

10/01/2020 - 10/14/2020

Account	Transaction Type Group	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
COFW Long-Term	Coupon/Dividend	Coupon	3135G0T45	FEDERAL NATIONAL MORTGAGE ASSOCIATION	10/05/2020	93,750.00	201,325,038.33
COFW Short-Term	Coupon/Dividend	Coupon	3136G4DT7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	10/13/2020	76,500.00	201,401,538.33
---	Coupon/Dividend	Coupon	---	FEDERAL NATIONAL MORTGAGE ASSOCIATION	---	170,250.00	201,401,538.33

Summary

Account	Transaction Type Group	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
---	---	---	---	---	---	201,401,538.33	201,401,538.33

* Grouped by: Date Groups.

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

Additional Disclosure:

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

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

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

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

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

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

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

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



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

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

Reviewed by: Jay Rutledge
Jay Rutledge, Treasury Supervisor

John Samford
John Samford, Assistant Finance Director and City Treasurer

Reginald Zeno
Reginald Zeno, Director of Financial Management Services and CFO

WELLS
FARGO

The Private Bank

Investment Management Update & Performance Review for City of Fort Worth

October 18, 2019

Chris Chandler
Sr. Investment Strategist

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





AGG453079 FORT WORTH PERMANENT FUND - CONS

EXECUTIVE SUMMARY AND ANNUAL PERIOD PERFORMANCE

Fiscal Year End: 9/30

FOR THE PERIOD ENDING: SEPTEMBER 30, 2019

TOTAL PORTFOLIO PERFORMANCE WITH BENCHMARKS (CONSOLIDATED) - REPORT PERIOD: 7/1/13 TO 9/30/19 AGG453079 FORT WORTH PERMANE

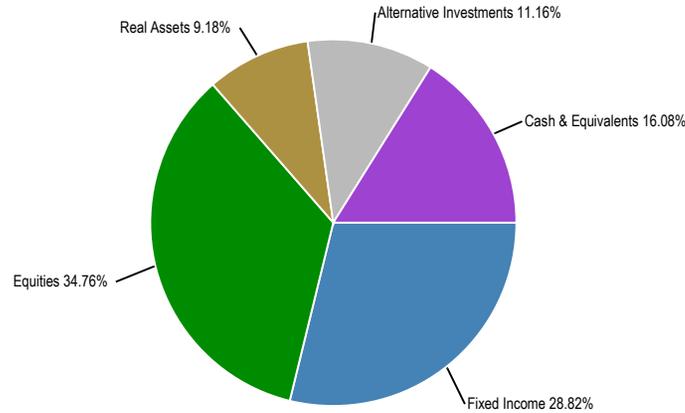
PERFORMANCE SUMMARY

	LAST MONTH	LAST 3 MONTHS	YEAR TO DATE	LAST 12 MONTHS	LAST 3 YEARS¹	LAST 5 YEARS¹	SINCE INCEPTION¹
TOTAL PORTFOLIO (Net of fees)	1.02%	0.63%	10.32%	2.47%	5.17%	3.93%	4.06%
<i>BBG BARC Aggregate Bond Index</i>	-0.53%	2.27%	8.52%	10.30%	2.92%	3.38%	3.43%
<i>BBG BARC 1-15 Yr Muni Blend (1-17)</i>	-0.81%	1.13%	5.58%	7.39%	2.74%	3.03%	3.44%
<i>BBG BARC High Yield Corporate Index</i>	0.36%	1.33%	11.41%	6.36%	6.07%	5.37%	5.82%
<i>BBG BARC High Yield Municipal Index</i>	-0.20%	2.84%	9.69%	10.02%	5.88%	5.99%	6.17%
<i>JP Morgan GBI x US</i>	-1.63%	0.10%	5.47%	7.11%	0.47%	1.42%	1.62%
<i>JP Morgan EMBI Global Index</i>	-0.36%	1.34%	12.08%	10.74%	3.84%	5.10%	5.54%
<i>BBG BARC Multiverse Index</i>	-0.95%	0.63%	6.45%	7.54%	1.81%	2.14%	2.39%
<i>Standard & Poor's 500 Stock Index</i>	1.87%	1.70%	20.55%	4.25%	13.38%	10.82%	12.65%
<i>Russell Midcap Index</i>	1.97%	0.48%	21.93%	3.19%	10.69%	9.10%	11.08%
<i>Russell 2000 Index</i>	2.08%	-2.40%	14.18%	-8.89%	8.23%	8.19%	8.84%
<i>MSCI EAFE Net Index</i>	2.87%	-1.07%	12.80%	-1.34%	6.48%	3.27%	5.12%
<i>MSCI Emerging Mkts Index-Net</i>	1.91%	-4.25%	5.89%	-2.03%	5.97%	2.32%	3.47%
<i>MSCI All Country World Index</i>	2.15%	0.10%	16.71%	1.94%	10.30%	7.23%	9.00%
<i>FTSE EPRA/NAREIT Developed Index</i>	2.46%	4.87%	20.69%	14.11%	6.62%	7.78%	7.70%
<i>Bloomberg Commodity Total Return Index</i>	1.17%	-1.84%	3.13%	-6.57%	-1.50%	-7.18%	-6.49%
<i>HFRI Fund Weighted Composite Index (updated)</i>	-0.27%	-0.42%	6.80%	0.38%	3.78%	2.90%	3.69%
<i>HFRI Relative Value (Total) Index (updated)</i>	0.76%	0.68%	6.14%	2.51%	4.21%	3.40%	4.16%
<i>HFRI Macro (Total) Index (updated)</i>	-2.23%	1.55%	6.52%	4.08%	1.23%	1.29%	1.63%
<i>HFRI Event-Driven (Total) Index (updated)</i>	0.35%	-0.62%	4.83%	-0.23%	4.55%	3.02%	3.88%
<i>HFRI Equity Hedge (Total) Index (updated)</i>	0.39%	-1.11%	8.05%	-1.14%	4.80%	3.48%	4.51%
<i>Lipper Money Market Index</i>	0.16%	0.49%	1.58%	2.10%	1.31%	0.80%	0.64%

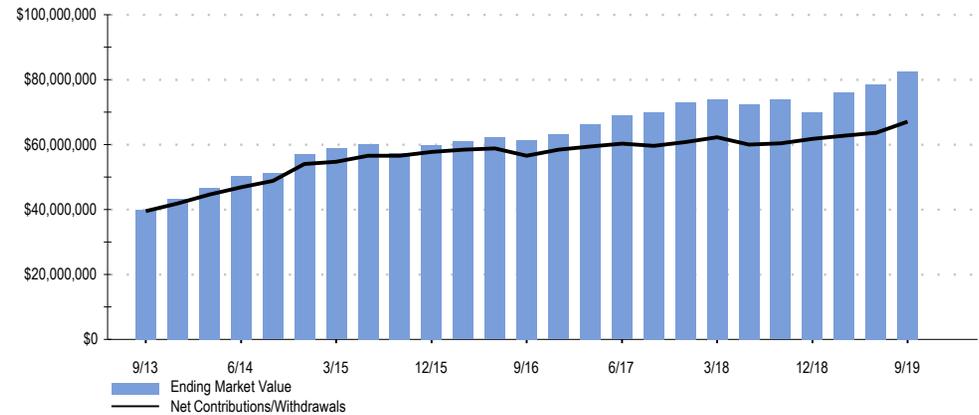
¹ Annualized Return
Consolidated

PORTFOLIO ALLOCATION & PERFORMANCE SUMMARY (CONSOLIDATED) - REPORT PERIOD: 7/1/13 TO 9/30/19 AGG453079 FORT WORTH PERMANEN

ALLOCATION (BY CLASS)



PORTFOLIO GROWTH OVER TIME



PORTFOLIO SUMMARY

	LAST 3 MONTHS	YEAR TO DATE	LAST 12 MONTHS	LAST 3 YEARS	LAST 5 YEARS	SINCE INCEPTION
Beginning Value ¹	78,652,129	69,999,912	73,876,400	61,404,367	51,168,198	35,832,362
Net Contributions & Withdrawals ²	3,458,473	5,324,624	6,721,452	10,462,379	18,294,241	31,262,987
Investment Gain or Loss ¹	468,255	7,254,321	1,981,005	10,712,111	13,116,419	15,483,509
Ending Value ¹	82,578,857	82,578,857	82,578,857	82,578,857	82,578,857	82,578,857

PERFORMANCE SUMMARY

	ENDING MARKET VALUE ¹	CURRENT PORTFOLIO ALLOCATION	LAST 3 MONTHS	YEAR TO DATE	LAST 12 MONTHS	LAST 3 YEARS ³	LAST 5 YEARS ³	SINCE INCEPTION ³
TOTAL PORTFOLIO (Net of fees)	82,578,857	100.00%	0.63%	10.32%	2.47%	5.17%	3.93%	4.06%
FIXED INCOME	23,797,031	28.82%	0.64%	5.01%	5.36%	2.44%	2.27%	2.22%
BBG BARC 1-5 Year Govt/Credit			0.89%	4.48%	6.01%	2.01%	2.01%	1.89%
BBG BARC Aggregate Bond Index			2.27%	8.52%	10.30%	2.92%	3.38%	3.43%
BBG BARC 1-15 Yr Muni Blend (1-17)			1.13%	5.58%	7.39%	2.74%	3.03%	3.44%
BBG BARC High Yield Corporate Index			1.33%	11.41%	6.36%	6.07%	5.37%	5.82%
BBG BARC High Yield Municipal Index			2.84%	9.69%	10.02%	5.88%	5.99%	6.17%
JP Morgan GBI x US			0.10%	5.47%	7.11%	0.47%	1.42%	1.62%
JP Morgan EMBI Global Index			1.34%	12.08%	10.74%	3.84%	5.10%	5.54%
BBG BARC Multiverse Index			0.63%	6.45%	7.54%	1.81%	2.14%	2.39%

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 9/30/19 AGG453079 FORT WORTH PERMANEN

PERFORMANCE SUMMARY

	ENDING MARKET VALUE ²	CURRENT PORTFOLIO ALLOCATION	LAST 3 MONTHS	YEAR TO DATE	LAST 12 MONTHS	LAST 3 YEARS ¹	LAST 5 YEARS ¹	SINCE INCEPTION ¹
EQUITIES	28,707,365	34.76%	-0.19%	17.25%	1.66%	10.29%	7.29%	8.73% ³
Standard & Poor's 500 Stock Index			1.70%	20.55%	4.25%	13.38%	10.82%	12.65%
Russell Midcap Index			0.48%	21.93%	3.19%	10.69%	9.10%	11.08%
Russell 2000 Index			-2.40%	14.18%	-8.89%	8.23%	8.19%	8.84%
MSCI EAFE Net Index			-1.07%	12.80%	-1.34%	6.48%	3.27%	5.12%
MSCI Emerging Mkts Index-Net			-4.25%	5.89%	-2.03%	5.97%	2.32%	3.47%
MSCI All Country World Index			0.10%	16.71%	1.94%	10.30%	7.23%	9.00%
REAL ASSETS	7,578,207	9.18%	3.70%	17.82%	8.47%	3.39%	4.39%	4.30%
FTSE NAREIT All Equity REIT Index			7.73%	28.49%	20.70%	8.89%	10.99%	10.40%
FTSE EPRA/NAREIT Developed Index			4.87%	20.69%	14.11%	6.62%	7.78%	7.70%
Bloomberg Commodity Total Return Index			-1.84%	3.13%	-6.57%	-1.50%	-7.18%	-6.49%
ALTERNATIVE INVESTMENTS	9,215,000	11.16%	1.47%	7.66%	1.63%	3.47%	2.42%	2.50% ³
HFRX Global Hedge Fund Index			1.61%	5.90%	0.01%	1.93%	0.32%	0.99%
HFRI Fund Weighted Composite Index (update)			-0.42%	6.80%	0.38%	3.78%	2.90%	3.69%
HFRI Relative Value (Total) Index (updated)			0.68%	6.14%	2.51%	4.21%	3.40%	4.16%
HFRI Macro (Total) Index (updated)			1.55%	6.52%	4.08%	1.23%	1.29%	1.63%
HFRI Event-Driven (Total) Index (updated)			-0.62%	4.83%	-0.23%	4.55%	3.02%	3.88%
HFRI Equity Hedge (Total) Index (updated)			-1.11%	8.05%	-1.14%	4.80%	3.48%	4.51%
OTHER	-	-	-	-	-	-	-	-
ICE BofAML 3-Month US Treas Bill Index			-	-	-	-	-	-
CASH & EQUIVALENTS	13,281,254	16.08%	0.49%	1.58%	2.05%	1.31%	0.81%	0.65%
Lipper Money Market Index			0.49%	1.58%	2.10%	1.31%	0.80%	0.64%
MULTI-CLASS	-	-	-	-	-	-	-	-
ICE BofAML 3-Month US Treas Bill Index			-	-	-	-	-	-

¹ Annualized Return

² Values include Accrued Income.

³ Historical classification changes exist.

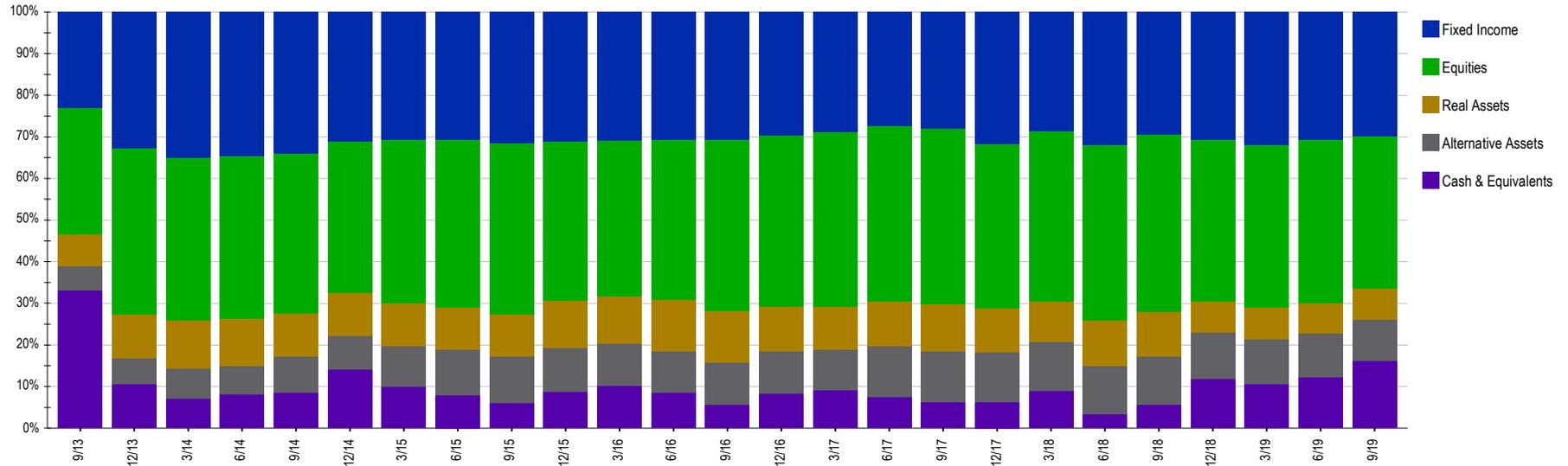
ANNUAL PERIOD PERFORMANCE (CONSOLIDATED) - REPORT PERIOD: 7/1/13 TO 9/30/19: FYE - SEPTEMBER AGG453079 FORT WORTH PERMANENT

PERFORMANCE SUMMARY

	FYTD	2018	2017	2016	2015	2014	2013
TOTAL PORTFOLIO (Net of fees)	2.47%	4.45%	8.69%	6.88%	-2.50%	4.49%	-
FIXED INCOME	5.36%	-0.04%	2.05%	3.56%	0.51%	2.09%	-
BBG BARC 1-5 Year Govt/Credit	6.01%	-0.38%	0.51%	2.06%	1.97%	1.15%	-
BBG BARC Aggregate Bond Index	10.30%	-1.22%	0.07%	5.19%	2.94%	3.96%	-
BBG BARC 1-15 Yr Muni Blend (1-17)	7.39%	0.02%	0.97%	4.34%	2.61%	5.77%	-
BBG BARC High Yield Corporate Index	6.36%	3.05%	8.88%	12.73%	-3.43%	7.20%	-
BBG BARC High Yield Municipal Index	10.02%	6.36%	1.43%	11.32%	1.24%	11.96%	-
JP Morgan GBI x US	7.11%	-1.65%	-3.73%	13.00%	-6.36%	-1.11%	-
JP Morgan EMBI Global Index	10.74%	-2.94%	4.15%	16.82%	-1.96%	8.28%	-
BBG BARC Multiverse Index	7.54%	-1.32%	-0.56%	9.23%	-3.56%	1.40%	-
EQUITIES	1.66%	10.28%	19.68%	11.88%	-5.30%	9.33%	-
Standard & Poor's 500 Stock Index	4.25%	17.89%	18.58%	15.39%	-0.62%	19.70%	-
Russell Midcap Index	3.19%	13.98%	15.32%	14.25%	-0.25%	15.83%	-
Russell 2000 Index	-8.89%	15.24%	20.74%	15.47%	1.25%	3.93%	-
MSCI EAFE Net Index	-1.34%	2.74%	19.10%	6.52%	-8.66%	4.25%	-
MSCI Emerging Mkts Index-Net	-2.03%	-0.81%	22.46%	16.78%	-19.28%	4.30%	-
MSCI All Country World Index	1.94%	10.35%	19.29%	12.60%	-6.16%	11.89%	-
REAL ASSETS	8.47%	2.04%	-0.15%	11.84%	0.28%	5.97%	-
FTSE NAREIT All Equity REIT Index	20.70%	4.31%	2.57%	20.94%	7.84%	13.17%	-
FTSE EPRA/NAREIT Developed Index	14.11%	4.62%	1.52%	15.85%	3.58%	6.71%	-
Bloomberg Commodity Total Return Index	-6.57%	2.59%	-0.29%	-2.58%	-25.99%	-6.58%	-
ALTERNATIVE INVESTMENTS	1.63%	2.55%	6.28%	1.67%	0.07%	3.81%	-
HFRX Global Hedge Fund Index	0.01%	0.25%	5.64%	0.72%	-4.74%	3.54%	-
HFRI Fund Weighted Composite Index (updated)	0.38%	3.95%	7.11%	4.99%	-1.68%	6.41%	-
HFRI Relative Value (Total) Index (updated)	2.51%	4.19%	5.95%	5.44%	-0.95%	7.45%	-
HFRI Macro (Total) Index (updated)	4.08%	0.53%	-0.85%	1.63%	1.15%	5.10%	-
HFRI Event-Driven (Total) Index (updated)	-0.23%	4.79%	9.29%	6.42%	-4.56%	6.43%	-
HFRI Equity Hedge (Total) Index (updated)	-1.14%	4.90%	10.98%	5.98%	-2.70%	6.63%	-
OTHER	-	-	-	-	-	-	-
ICE BofAML 3-Month US Treas Bill Index	-	-	-	-	-	-	-
CASH & EQUIVALENTS	2.05%	1.37%	0.50%	0.13%	0.00%	0.00%	-
Lipper Money Market Index	2.10%	1.33%	0.50%	0.07%	0.01%	0.01%	-
MULTI-CLASS	-	-	-	-	-	-	-
ICE BofAML 3-Month US Treas Bill Index	-	-	-	-	-	-	-

PORTFOLIO ALLOCATION OVER TIME (CONSOLIDATED) - REPORT PERIOD: 7/1/13 TO 9/30/19 AGG453079 FORT WORTH PERMANENT FUND - CONS

ALLOCATION OVER TIME (BY CLASS)



CLASS	ENDING MARKET VALUE ¹	CURRENT PORTFOLIO ALLOCATION
FIXED INCOME	24,643,523	29.84%
EQUITIES	30,285,447	36.67%
REAL ASSETS	6,000,125	7.27%
ALTERNATIVE ASSETS	8,368,508	10.13%
CASH & EQUIVALENTS	13,281,254	16.08%
TOTAL PORTFOLIO	82,578,857	100.00%

¹ Values include Accrued Income.



FORT WORTH PERM FUND SUB AVIATION

EXECUTIVE SUMMARY AND ANNUAL PERIOD PERFORMANCE

Fiscal Year End: 9/30

FOR THE PERIOD ENDING: SEPTEMBER 30, 2019

TOTAL PORTFOLIO PERFORMANCE WITH BENCHMARKS - REPORT PERIOD: 7/1/13 TO 9/30/19

FORT WORTH PERM FUND SUB AVIATION

PERFORMANCE SUMMARY

	LAST MONTH	LAST 3 MONTHS	YEAR TO DATE	LAST 12 MONTHS	LAST 3 YEARS¹	LAST 5 YEARS¹	SINCE INCEPTION¹
TOTAL PORTFOLIO (Net of fees)²	1.07%	0.68%	10.49%	2.48%	5.18%	3.94%	4.04%
<i>BBG BARC Aggregate Bond Index</i>	-0.53%	2.27%	8.52%	10.30%	2.92%	3.38%	3.43%
<i>BBG BARC 1-15 Yr Muni Blend (1-17)</i>	-0.81%	1.13%	5.58%	7.39%	2.74%	3.03%	3.44%
<i>BBG BARC High Yield Corporate Index</i>	0.36%	1.33%	11.41%	6.36%	6.07%	5.37%	5.82%
<i>BBG BARC High Yield Municipal Index</i>	-0.20%	2.84%	9.69%	10.02%	5.88%	5.99%	6.17%
<i>JP Morgan GBI x US</i>	-1.63%	0.10%	5.47%	7.11%	0.47%	1.42%	1.62%
<i>JP Morgan EMBI Global Index</i>	-0.36%	1.34%	12.08%	10.74%	3.84%	5.10%	5.54%
<i>BBG BARC Multiverse Index</i>	-0.95%	0.63%	6.45%	7.54%	1.81%	2.14%	2.39%
<i>Standard & Poor's 500 Stock Index</i>	1.87%	1.70%	20.55%	4.25%	13.38%	10.82%	12.65%
<i>Russell Midcap Index</i>	1.97%	0.48%	21.93%	3.19%	10.69%	9.10%	11.08%
<i>Russell 2000 Index</i>	2.08%	-2.40%	14.18%	-8.89%	8.23%	8.19%	8.84%
<i>MSCI EAFE Net Index</i>	2.87%	-1.07%	12.80%	-1.34%	6.48%	3.27%	5.12%
<i>MSCI Emerging Mkts Index-Net</i>	1.91%	-4.25%	5.89%	-2.03%	5.97%	2.32%	3.47%
<i>MSCI All Country World Index</i>	2.15%	0.10%	16.71%	1.94%	10.30%	7.23%	9.00%
<i>FTSE EPRA/NAREIT Developed Index</i>	2.46%	4.87%	20.69%	14.11%	6.62%	7.78%	7.70%
<i>Bloomberg Commodity Total Return Index</i>	1.17%	-1.84%	3.13%	-6.57%	-1.50%	-7.18%	-6.49%
<i>HFRI Fund Weighted Composite Index (updated)</i>	-0.27%	-0.42%	6.80%	0.38%	3.78%	2.90%	3.69%
<i>HFRI Relative Value (Total) Index (updated)</i>	0.76%	0.68%	6.14%	2.51%	4.21%	3.40%	4.16%
<i>HFRI Macro (Total) Index (updated)</i>	-2.23%	1.55%	6.52%	4.08%	1.23%	1.29%	1.63%
<i>HFRI Event-Driven (Total) Index (updated)</i>	0.35%	-0.62%	4.83%	-0.23%	4.55%	3.02%	3.88%
<i>HFRI Equity Hedge (Total) Index (updated)</i>	0.39%	-1.11%	8.05%	-1.14%	4.80%	3.48%	4.51%
<i>Lipper Money Market Index</i>	0.16%	0.49%	1.58%	2.10%	1.31%	0.80%	0.64%

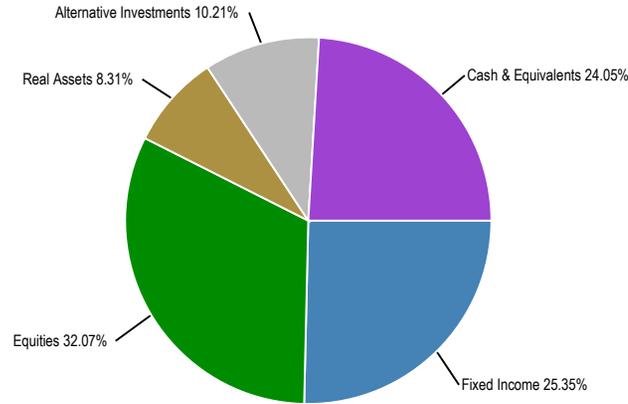
¹ Annualized Return

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

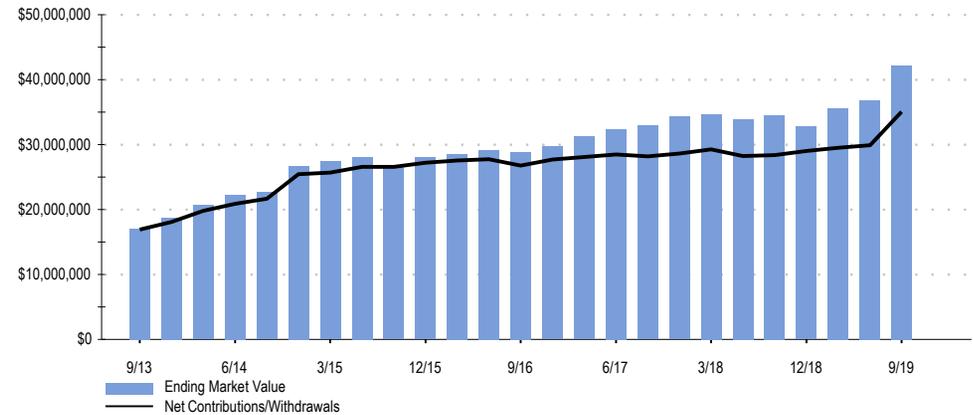
PORTFOLIO ALLOCATION & PERFORMANCE SUMMARY - REPORT PERIOD: 7/1/13 TO 9/30/19

FORT WORTH PERM FUND SUB AVIATION

ALLOCATION (BY CLASS)



PORTFOLIO GROWTH OVER TIME



PORTFOLIO SUMMARY

	LAST 3 MONTHS	YEAR TO DATE	LAST 12 MONTHS	LAST 3 YEARS	LAST 5 YEARS	SINCE INCEPTION
Beginning Value ¹	36,812,353	32,738,361	34,585,647	28,877,000	22,643,365	14,297,881
Net Contributions & Withdrawals ²	5,166,676	6,027,183	6,693,269	8,295,303	13,408,394	20,772,320
Investment Gain or Loss ¹	222,617	3,436,101	922,728	5,029,342	6,149,886	7,131,443
Ending Value ¹	42,201,645	42,201,645	42,201,645	42,201,645	42,201,645	42,201,645

PERFORMANCE SUMMARY

	ENDING MARKET VALUE ¹	CURRENT PORTFOLIO ALLOCATION	LAST 3 MONTHS	YEAR TO DATE	LAST 12 MONTHS	LAST 3 YEARS ³	LAST 5 YEARS ³	SINCE INCEPTION ³
TOTAL PORTFOLIO (Net of fees)²	42,201,645	100.00%	0.68%	10.49%	2.48%	5.18%	3.94%	4.04%
FIXED INCOME	10,699,790	25.35%	0.63%	5.01%	5.30%	2.43%	2.25%	2.18%
BBG BARC 1-5 Year Govt/Credit			0.89%	4.48%	6.01%	2.01%	2.01%	1.89%
BBG BARC Aggregate Bond Index			2.27%	8.52%	10.30%	2.92%	3.38%	3.43%
BBG BARC 1-15 Yr Muni Blend (1-17)			1.13%	5.58%	7.39%	2.74%	3.03%	3.44%
BBG BARC High Yield Corporate Index			1.33%	11.41%	6.36%	6.07%	5.37%	5.82%
BBG BARC High Yield Municipal Index			2.84%	9.69%	10.02%	5.88%	5.99%	6.17%
JP Morgan GBI x US			0.10%	5.47%	7.11%	0.47%	1.42%	1.62%
JP Morgan EMBI Global Index			1.34%	12.08%	10.74%	3.84%	5.10%	5.54%
BBG BARC Multiverse Index			0.63%	6.45%	7.54%	1.81%	2.14%	2.39%

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 9/30/19

FORT WORTH PERM FUND SUB AVIATION

PERFORMANCE SUMMARY

	ENDING MARKET VALUE ²	CURRENT PORTFOLIO ALLOCATION	LAST 3 MONTHS	YEAR TO DATE	LAST 12 MONTHS	LAST 3 YEARS ¹	LAST 5 YEARS ¹	SINCE INCEPTION ¹
EQUITIES	13,535,048	32.07%	-0.16%	17.35%	1.71%	10.30%	7.30%	8.71% ³
Standard & Poor's 500 Stock Index			1.70%	20.55%	4.25%	13.38%	10.82%	12.65%
Russell Midcap Index			0.48%	21.93%	3.19%	10.69%	9.10%	11.08%
Russell 2000 Index			-2.40%	14.18%	-8.89%	8.23%	8.19%	8.84%
MSCI EAFE Net Index			-1.07%	12.80%	-1.34%	6.48%	3.27%	5.12%
MSCI Emerging Mkts Index-Net			-4.25%	5.89%	-2.03%	5.97%	2.32%	3.47%
MSCI All Country World Index			0.10%	16.71%	1.94%	10.30%	7.23%	9.00%
REAL ASSETS	3,505,908	8.31%	3.70%	17.80%	8.43%	3.37%	4.36%	4.47%
FTSE NAREIT All Equity REIT Index			7.73%	28.49%	20.70%	8.89%	10.99%	10.40%
FTSE EPRA/NAREIT Developed Index			4.87%	20.69%	14.11%	6.62%	7.78%	7.70%
Bloomberg Commodity Total Return Index			-1.84%	3.13%	-6.57%	-1.50%	-7.18%	-6.49%
ALTERNATIVE INVESTMENTS	4,310,455	10.21%	1.48%	7.65%	1.68%	3.47%	2.52%	2.74% ³
HFRX Global Hedge Fund Index			1.61%	5.90%	0.01%	1.93%	0.32%	0.99%
HFRI Fund Weighted Composite Index (update)			-0.42%	6.80%	0.38%	3.78%	2.90%	3.69%
HFRI Relative Value (Total) Index (updated)			0.68%	6.14%	2.51%	4.21%	3.40%	4.16%
HFRI Macro (Total) Index (updated)			1.55%	6.52%	4.08%	1.23%	1.29%	1.63%
HFRI Event-Driven (Total) Index (updated)			-0.62%	4.83%	-0.23%	4.55%	3.02%	3.88%
HFRI Equity Hedge (Total) Index (updated)			-1.11%	8.05%	-1.14%	4.80%	3.48%	4.51%
OTHER	-	-	-	-	-	-	-	-
ICE BofAML 3-Month US Treas Bill Index			-	-	-	-	-	-
CASH & EQUIVALENTS	10,150,444	24.05%	0.45%	1.54%	2.00%	1.30%	0.80%	0.64%
Lipper Money Market Index			0.49%	1.58%	2.10%	1.31%	0.80%	0.64%
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 9/30/19: FYE - SEPTEMBER

FORT WORTH PERM FUND SUB AVIATION

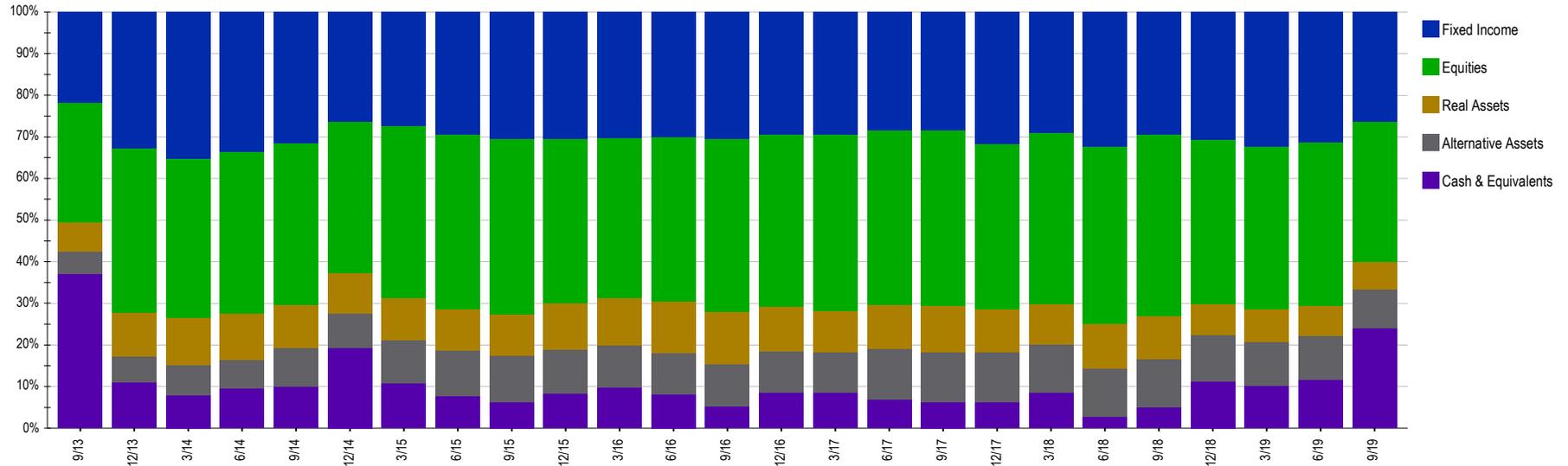
PERFORMANCE SUMMARY

	FYTD	2018	2017	2016	2015	2014	2013
TOTAL PORTFOLIO (Net of fees)	2.48%	4.48%	8.66%	7.01%	-2.55%	4.29%	-
FIXED INCOME	5.30%	0.04%	2.01%	3.60%	0.39%	2.09%	-
BBG BARC 1-5 Year Govt/Credit	6.01%	-0.38%	0.51%	2.06%	1.97%	1.15%	-
BBG BARC Aggregate Bond Index	10.30%	-1.22%	0.07%	5.19%	2.94%	3.96%	-
BBG BARC 1-15 Yr Muni Blend (1-17)	7.39%	0.02%	0.97%	4.34%	2.61%	5.77%	-
BBG BARC High Yield Corporate Index	6.36%	3.05%	8.88%	12.73%	-3.43%	7.20%	-
BBG BARC High Yield Municipal Index	10.02%	6.36%	1.43%	11.32%	1.24%	11.96%	-
JP Morgan GBI x US	7.11%	-1.65%	-3.73%	13.00%	-6.36%	-1.11%	-
JP Morgan EMBI Global Index	10.74%	-2.94%	4.15%	16.82%	-1.96%	8.28%	-
BBG BARC Multiverse Index	7.54%	-1.32%	-0.56%	9.23%	-3.56%	1.40%	-
EQUITIES	1.71%	10.29%	19.64%	11.90%	-5.31%	9.20%	-
Standard & Poor's 500 Stock Index	4.25%	17.89%	18.58%	15.39%	-0.62%	19.70%	-
Russell Midcap Index	3.19%	13.98%	15.32%	14.25%	-0.25%	15.83%	-
Russell 2000 Index	-8.89%	15.24%	20.74%	15.47%	1.25%	3.93%	-
MSCI EAFE Net Index	-1.34%	2.74%	19.10%	6.52%	-8.66%	4.25%	-
MSCI Emerging Mkts Index-Net	-2.03%	-0.81%	22.46%	16.78%	-19.28%	4.30%	-
MSCI All Country World Index	1.94%	10.35%	19.29%	12.60%	-6.16%	11.89%	-
REAL ASSETS	8.43%	2.02%	-0.15%	11.88%	0.19%	5.79%	-
FTSE NAREIT All Equity REIT Index	20.70%	4.31%	2.57%	20.94%	7.84%	13.17%	-
FTSE EPRA/NAREIT Developed Index	14.11%	4.62%	1.52%	15.85%	3.58%	6.71%	-
Bloomberg Commodity Total Return Index	-6.57%	2.59%	-0.29%	-2.58%	-25.99%	-6.58%	-
ALTERNATIVE INVESTMENTS	1.68%	2.53%	6.26%	1.88%	0.33%	3.81%	-
HFRX Global Hedge Fund Index	0.01%	0.25%	5.64%	0.72%	-4.74%	3.54%	-
HFRI Fund Weighted Composite Index (updated)	0.38%	3.95%	7.11%	4.99%	-1.68%	6.41%	-
HFRI Relative Value (Total) Index (updated)	2.51%	4.19%	5.95%	5.44%	-0.95%	7.45%	-
HFRI Macro (Total) Index (updated)	4.08%	0.53%	-0.85%	1.63%	1.15%	5.10%	-
HFRI Event-Driven (Total) Index (updated)	-0.23%	4.79%	9.29%	6.42%	-4.56%	6.43%	-
HFRI Equity Hedge (Total) Index (updated)	-1.14%	4.90%	10.98%	5.98%	-2.70%	6.63%	-
OTHER	-	-	-	-	-	-	-
ICE BofAML 3-Month US Treas Bill Index	-	-	-	-	-	-	-
CASH & EQUIVALENTS	2.00%	1.40%	0.51%	0.13%	0.00%	0.00%	-
Lipper Money Market Index	2.10%	1.33%	0.50%	0.07%	0.01%	0.01%	-
MULTI-CLASS	-	-	-	-	-	-	-
ICE BofAML 3-Month US Treas Bill Index	-	-	-	-	-	-	-

PORTFOLIO ALLOCATION OVER TIME - REPORT PERIOD: 7/1/13 TO 9/30/19

FORT WORTH PERM FUND SUB AVIATION

ALLOCATION OVER TIME (BY CLASS)



CLASS	ENDING MARKET VALUE ¹	CURRENT PORTFOLIO ALLOCATION
FIXED INCOME	11,088,712	26.28%
EQUITIES	14,236,418	33.73%
REAL ASSETS	2,804,538	6.65%
ALTERNATIVE ASSETS	3,921,533	9.29%
CASH & EQUIVALENTS	10,150,444	24.05%
TOTAL PORTFOLIO	42,201,645	100.00%

¹ Values include Accrued Income.



FORT WORTH PERM FUND SUB RESTR PARK

EXECUTIVE SUMMARY AND ANNUAL PERIOD PERFORMANCE

Fiscal Year End: 9/30

FOR THE PERIOD ENDING: SEPTEMBER 30, 2019

TOTAL PORTFOLIO PERFORMANCE WITH BENCHMARKS - REPORT PERIOD: 7/1/13 TO 9/30/19

FORT WORTH PERM FUND SUB RESTR PARK

PERFORMANCE SUMMARY

	LAST MONTH	LAST 3 MONTHS	YEAR TO DATE	LAST 12 MONTHS	LAST 3 YEARS¹	LAST 5 YEARS¹	SINCE INCEPTION¹
TOTAL PORTFOLIO (Net of fees)²	0.99%	0.62%	10.51%	2.40%	5.25%	3.98%	4.15%
<i>BBG BARC Aggregate Bond Index</i>	-0.53%	2.27%	8.52%	10.30%	2.92%	3.38%	3.43%
<i>BBG BARC 1-15 Yr Muni Blend (1-17)</i>	-0.81%	1.13%	5.58%	7.39%	2.74%	3.03%	3.44%
<i>BBG BARC High Yield Corporate Index</i>	0.36%	1.33%	11.41%	6.36%	6.07%	5.37%	5.82%
<i>BBG BARC High Yield Municipal Index</i>	-0.20%	2.84%	9.69%	10.02%	5.88%	5.99%	6.17%
<i>JP Morgan GBI x US</i>	-1.63%	0.10%	5.47%	7.11%	0.47%	1.42%	1.62%
<i>JP Morgan EMBI Global Index</i>	-0.36%	1.34%	12.08%	10.74%	3.84%	5.10%	5.54%
<i>BBG BARC Multiverse Index</i>	-0.95%	0.63%	6.45%	7.54%	1.81%	2.14%	2.39%
<i>Standard & Poor's 500 Stock Index</i>	1.87%	1.70%	20.55%	4.25%	13.38%	10.82%	12.65%
<i>Russell Midcap Index</i>	1.97%	0.48%	21.93%	3.19%	10.69%	9.10%	11.08%
<i>Russell 2000 Index</i>	2.08%	-2.40%	14.18%	-8.89%	8.23%	8.19%	8.84%
<i>MSCI EAFE Net Index</i>	2.87%	-1.07%	12.80%	-1.34%	6.48%	3.27%	5.12%
<i>MSCI Emerging Mkts Index-Net</i>	1.91%	-4.25%	5.89%	-2.03%	5.97%	2.32%	3.47%
<i>MSCI All Country World Index</i>	2.15%	0.10%	16.71%	1.94%	10.30%	7.23%	9.00%
<i>FTSE EPRA/NAREIT Developed Index</i>	2.46%	4.87%	20.69%	14.11%	6.62%	7.78%	7.70%
<i>Bloomberg Commodity Total Return Index</i>	1.17%	-1.84%	3.13%	-6.57%	-1.50%	-7.18%	-6.49%
<i>HFRI Fund Weighted Composite Index (updated)</i>	-0.27%	-0.42%	6.80%	0.38%	3.78%	2.90%	3.69%
<i>HFRI Relative Value (Total) Index (updated)</i>	0.76%	0.68%	6.14%	2.51%	4.21%	3.40%	4.16%
<i>HFRI Macro (Total) Index (updated)</i>	-2.23%	1.55%	6.52%	4.08%	1.23%	1.29%	1.63%
<i>HFRI Event-Driven (Total) Index (updated)</i>	0.35%	-0.62%	4.83%	-0.23%	4.55%	3.02%	3.88%
<i>HFRI Equity Hedge (Total) Index (updated)</i>	0.39%	-1.11%	8.05%	-1.14%	4.80%	3.48%	4.51%
<i>Lipper Money Market Index</i>	0.16%	0.49%	1.58%	2.10%	1.31%	0.80%	0.64%

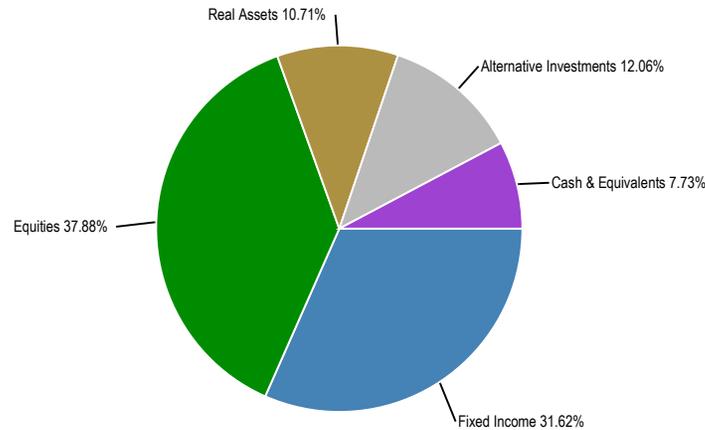
¹ Annualized Return

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

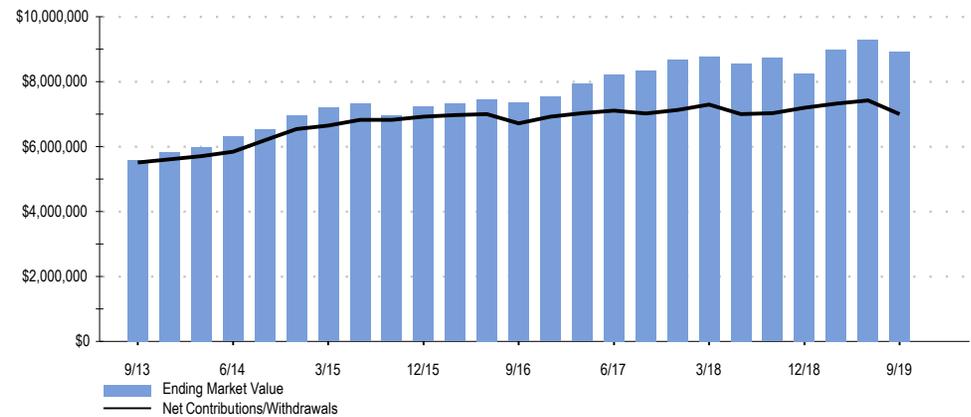
PORTFOLIO ALLOCATION & PERFORMANCE SUMMARY - REPORT PERIOD: 7/1/13 TO 9/30/19

FORT WORTH PERM FUND SUB RESTR PARK

ALLOCATION (BY CLASS)



PORTFOLIO GROWTH OVER TIME



PORTFOLIO SUMMARY

	LAST 3 MONTHS	YEAR TO DATE	LAST 12 MONTHS	LAST 3 YEARS	LAST 5 YEARS	SINCE INCEPTION
Beginning Value ¹	9,294,113	8,252,211	8,732,491	7,353,379	6,533,718	5,327,222
Net Contributions & Withdrawals ²	-420,131	-194,967	-32,457	282,602	805,195	1,675,882
Investment Gain or Loss ¹	57,383	874,121	231,331	1,295,385	1,592,452	1,928,261
Ending Value ¹	8,931,365	8,931,365	8,931,365	8,931,365	8,931,365	8,931,365

PERFORMANCE SUMMARY

	ENDING MARKET VALUE ¹	CURRENT PORTFOLIO ALLOCATION	LAST 3 MONTHS	YEAR TO DATE	LAST 12 MONTHS	LAST 3 YEARS ³	LAST 5 YEARS ³	SINCE INCEPTION ³
TOTAL PORTFOLIO (Net of fees)²	8,931,365	100.00%	0.62%	10.51%	2.40%	5.25%	3.98%	4.15%
FIXED INCOME	2,823,881	31.62%	0.70%	5.09%	5.53%	2.52%	2.30%	2.22%
BBG BARC 1-5 Year Govt/Credit			0.89%	4.48%	6.01%	2.01%	2.01%	1.89%
BBG BARC Aggregate Bond Index			2.27%	8.52%	10.30%	2.92%	3.38%	3.43%
BBG BARC 1-15 Yr Muni Blend (1-17)			1.13%	5.58%	7.39%	2.74%	3.03%	3.44%
BBG BARC High Yield Corporate Index			1.33%	11.41%	6.36%	6.07%	5.37%	5.82%
BBG BARC High Yield Municipal Index			2.84%	9.69%	10.02%	5.88%	5.99%	6.17%
JP Morgan GBI x US			0.10%	5.47%	7.11%	0.47%	1.42%	1.62%
JP Morgan EMBI Global Index			1.34%	12.08%	10.74%	3.84%	5.10%	5.54%
BBG BARC Multiverse Index			0.63%	6.45%	7.54%	1.81%	2.14%	2.39%

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	YEAR TO DATE	LAST 12 MONTHS	LAST 3 YEARS ¹	LAST 5 YEARS ¹	SINCE INCEPTION ¹
EQUITIES	3,383,131	37.88%	-0.19%	17.22%	1.63%	10.26%	7.24%	8.72% ³
Standard & Poor's 500 Stock Index			1.70%	20.55%	4.25%	13.38%	10.82%	12.65%
Russell Midcap Index			0.48%	21.93%	3.19%	10.69%	9.10%	11.08%
Russell 2000 Index			-2.40%	14.18%	-8.89%	8.23%	8.19%	8.84%
MSCI EAFE Net Index			-1.07%	12.80%	-1.34%	6.48%	3.27%	5.12%
MSCI Emerging Mkts Index-Net			-4.25%	5.89%	-2.03%	5.97%	2.32%	3.47%
MSCI All Country World Index			0.10%	16.71%	1.94%	10.30%	7.23%	9.00%
REAL ASSETS	956,349	10.71%	3.65%	17.71%	8.43%	3.38%	4.49%	4.53%
FTSE NAREIT All Equity REIT Index			7.73%	28.49%	20.70%	8.89%	10.99%	10.40%
FTSE EPRA/NAREIT Developed Index			4.87%	20.69%	14.11%	6.62%	7.78%	7.70%
Bloomberg Commodity Total Return Index			-1.84%	3.13%	-6.57%	-1.50%	-7.18%	-6.49%
ALTERNATIVE INVESTMENTS	1,077,340	12.06%	1.42%	7.88%	1.27%	3.27%	2.30%	2.61% ³
HFRX Global Hedge Fund Index			1.61%	5.90%	0.01%	1.93%	0.32%	0.99%
HFRI Fund Weighted Composite Index (update)			-0.42%	6.80%	0.38%	3.78%	2.90%	3.69%
HFRI Relative Value (Total) Index (updated)			0.68%	6.14%	2.51%	4.21%	3.40%	4.16%
HFRI Macro (Total) Index (updated)			1.55%	6.52%	4.08%	1.23%	1.29%	1.63%
HFRI Event-Driven (Total) Index (updated)			-0.62%	4.83%	-0.23%	4.55%	3.02%	3.88%
HFRI Equity Hedge (Total) Index (updated)			-1.11%	8.05%	-1.14%	4.80%	3.48%	4.51%
OTHER	-	-	-	-	-	-	-	-
ICE BofAML 3-Month US Treas Bill Index			-	-	-	-	-	-
CASH & EQUIVALENTS	690,665	7.73%	0.56%	1.65%	2.08%	1.29%	0.80%	0.64%
Lipper Money Market Index			0.49%	1.58%	2.10%	1.31%	0.80%	0.64%
MULTI-CLASS	-	-	-	-	-	-	-	-
ICE BofAML 3-Month US Treas Bill Index			-	-	-	-	-	-

¹ Annualized Return

² Values include Accrued Income.

³ Historical classification changes exist.

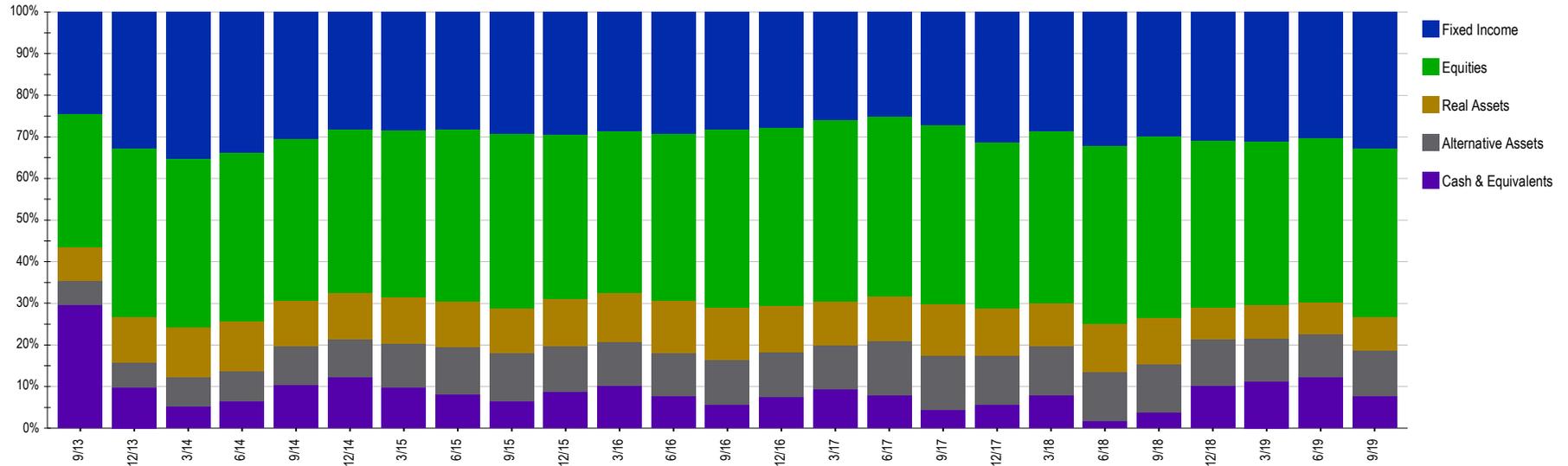
ANNUAL PERIOD PERFORMANCE - REPORT PERIOD: 7/1/13 TO 9/30/19: FYE - SEPTEMBER

FORT WORTH PERM FUND SUB RESTR PARK

PERFORMANCE SUMMARY

	FYTD	2018	2017	2016	2015	2014	2013
TOTAL PORTFOLIO (Net of fees)	2.40%	4.46%	9.01%	7.06%	-2.62%	4.75%	-
FIXED INCOME	5.53%	-0.13%	2.25%	3.70%	0.24%	2.13%	-
BBG BARC 1-5 Year Govt/Credit	6.01%	-0.38%	0.51%	2.06%	1.97%	1.15%	-
BBG BARC Aggregate Bond Index	10.30%	-1.22%	0.07%	5.19%	2.94%	3.96%	-
BBG BARC 1-15 Yr Muni Blend (1-17)	7.39%	0.02%	0.97%	4.34%	2.61%	5.77%	-
BBG BARC High Yield Corporate Index	6.36%	3.05%	8.88%	12.73%	-3.43%	7.20%	-
BBG BARC High Yield Municipal Index	10.02%	6.36%	1.43%	11.32%	1.24%	11.96%	-
JP Morgan GBI x US	7.11%	-1.65%	-3.73%	13.00%	-6.36%	-1.11%	-
JP Morgan EMBI Global Index	10.74%	-2.94%	4.15%	16.82%	-1.96%	8.28%	-
BBG BARC Multiverse Index	7.54%	-1.32%	-0.56%	9.23%	-3.56%	1.40%	-
EQUITIES	1.63%	10.25%	19.63%	11.91%	-5.43%	9.46%	-
Standard & Poor's 500 Stock Index	4.25%	17.89%	18.58%	15.39%	-0.62%	19.70%	-
Russell Midcap Index	3.19%	13.98%	15.32%	14.25%	-0.25%	15.83%	-
Russell 2000 Index	-8.89%	15.24%	20.74%	15.47%	1.25%	3.93%	-
MSCI EAFE Net Index	-1.34%	2.74%	19.10%	6.52%	-8.66%	4.25%	-
MSCI Emerging Mkts Index-Net	-2.03%	-0.81%	22.46%	16.78%	-19.28%	4.30%	-
MSCI All Country World Index	1.94%	10.35%	19.29%	12.60%	-6.16%	11.89%	-
REAL ASSETS	8.43%	2.04%	-0.13%	12.26%	0.43%	5.61%	-
FTSE NAREIT All Equity REIT Index	20.70%	4.31%	2.57%	20.94%	7.84%	13.17%	-
FTSE EPRA/NAREIT Developed Index	14.11%	4.62%	1.52%	15.85%	3.58%	6.71%	-
Bloomberg Commodity Total Return Index	-6.57%	2.59%	-0.29%	-2.58%	-25.99%	-6.58%	-
ALTERNATIVE INVESTMENTS	1.27%	2.23%	6.38%	1.42%	0.33%	4.08%	-
HFRX Global Hedge Fund Index	0.01%	0.25%	5.64%	0.72%	-4.74%	3.54%	-
HFRI Fund Weighted Composite Index (updated)	0.38%	3.95%	7.11%	4.99%	-1.68%	6.41%	-
HFRI Relative Value (Total) Index (updated)	2.51%	4.19%	5.95%	5.44%	-0.95%	7.45%	-
HFRI Macro (Total) Index (updated)	4.08%	0.53%	-0.85%	1.63%	1.15%	5.10%	-
HFRI Event-Driven (Total) Index (updated)	-0.23%	4.79%	9.29%	6.42%	-4.56%	6.43%	-
HFRI Equity Hedge (Total) Index (updated)	-1.14%	4.90%	10.98%	5.98%	-2.70%	6.63%	-
OTHER	-	-	-	-	-	-	-
ICE BofAML 3-Month US Treas Bill Index	-	-	-	-	-	-	-
CASH & EQUIVALENTS	2.08%	1.30%	0.49%	0.13%	0.00%	0.00%	-
Lipper Money Market Index	2.10%	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	2,931,929	32.83%
EQUITIES	3,608,571	40.40%
REAL ASSETS	730,908	8.18%
ALTERNATIVE ASSETS	969,293	10.85%
CASH & EQUIVALENTS	690,665	7.73%
TOTAL PORTFOLIO	8,931,365	100.00%

¹ Values include Accrued Income.



FORT WORTH PERM FUND SUB UNRSTR PARK

EXECUTIVE SUMMARY AND ANNUAL PERIOD PERFORMANCE

Fiscal Year End: 9/30

FOR THE PERIOD ENDING: SEPTEMBER 30, 2019

TOTAL PORTFOLIO PERFORMANCE WITH BENCHMARKS - REPORT PERIOD: 7/1/13 TO 9/30/19

FORT WORTH PERM FUND SUB UNRSTR PARK

PERFORMANCE SUMMARY

	LAST MONTH	LAST 3 MONTHS	YEAR TO DATE	LAST 12 MONTHS	LAST 3 YEARS¹	LAST 5 YEARS¹	SINCE INCEPTION¹
TOTAL PORTFOLIO (Net of fees)²	0.97%	0.53%	10.43%	2.57%	5.50%	4.15%	4.30%
<i>BBG BARC Aggregate Bond Index</i>	-0.53%	2.27%	8.52%	10.30%	2.92%	3.38%	3.43%
<i>BBG BARC 1-15 Yr Muni Blend (1-17)</i>	-0.81%	1.13%	5.58%	7.39%	2.74%	3.03%	3.44%
<i>BBG BARC High Yield Corporate Index</i>	0.36%	1.33%	11.41%	6.36%	6.07%	5.37%	5.82%
<i>BBG BARC High Yield Municipal Index</i>	-0.20%	2.84%	9.69%	10.02%	5.88%	5.99%	6.17%
<i>JP Morgan GBI x US</i>	-1.63%	0.10%	5.47%	7.11%	0.47%	1.42%	1.62%
<i>JP Morgan EMBI Global Index</i>	-0.36%	1.34%	12.08%	10.74%	3.84%	5.10%	5.54%
<i>BBG BARC Multiverse Index</i>	-0.95%	0.63%	6.45%	7.54%	1.81%	2.14%	2.39%
<i>Standard & Poor's 500 Stock Index</i>	1.87%	1.70%	20.55%	4.25%	13.38%	10.82%	12.65%
<i>Russell Midcap Index</i>	1.97%	0.48%	21.93%	3.19%	10.69%	9.10%	11.08%
<i>Russell 2000 Index</i>	2.08%	-2.40%	14.18%	-8.89%	8.23%	8.19%	8.84%
<i>MSCI EAFE Net Index</i>	2.87%	-1.07%	12.80%	-1.34%	6.48%	3.27%	5.12%
<i>MSCI Emerging Mkts Index-Net</i>	1.91%	-4.25%	5.89%	-2.03%	5.97%	2.32%	3.47%
<i>MSCI All Country World Index</i>	2.15%	0.10%	16.71%	1.94%	10.30%	7.23%	9.00%
<i>FTSE EPRA/NAREIT Developed Index</i>	2.46%	4.87%	20.69%	14.11%	6.62%	7.78%	7.70%
<i>Bloomberg Commodity Total Return Index</i>	1.17%	-1.84%	3.13%	-6.57%	-1.50%	-7.18%	-6.49%
<i>HFRI Fund Weighted Composite Index (updated)</i>	-0.27%	-0.42%	6.80%	0.38%	3.78%	2.90%	3.69%
<i>HFRI Relative Value (Total) Index (updated)</i>	0.76%	0.68%	6.14%	2.51%	4.21%	3.40%	4.16%
<i>HFRI Macro (Total) Index (updated)</i>	-2.23%	1.55%	6.52%	4.08%	1.23%	1.29%	1.63%
<i>HFRI Event-Driven (Total) Index (updated)</i>	0.35%	-0.62%	4.83%	-0.23%	4.55%	3.02%	3.88%
<i>HFRI Equity Hedge (Total) Index (updated)</i>	0.39%	-1.11%	8.05%	-1.14%	4.80%	3.48%	4.51%
<i>Lipper Money Market Index</i>	0.16%	0.49%	1.58%	2.10%	1.31%	0.80%	0.64%

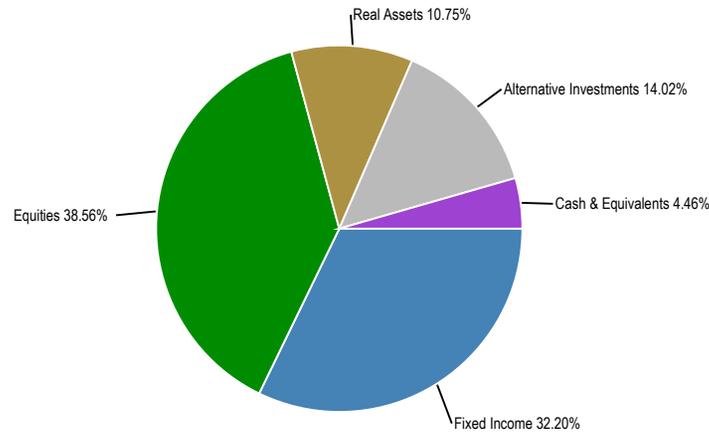
¹ Annualized Return

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

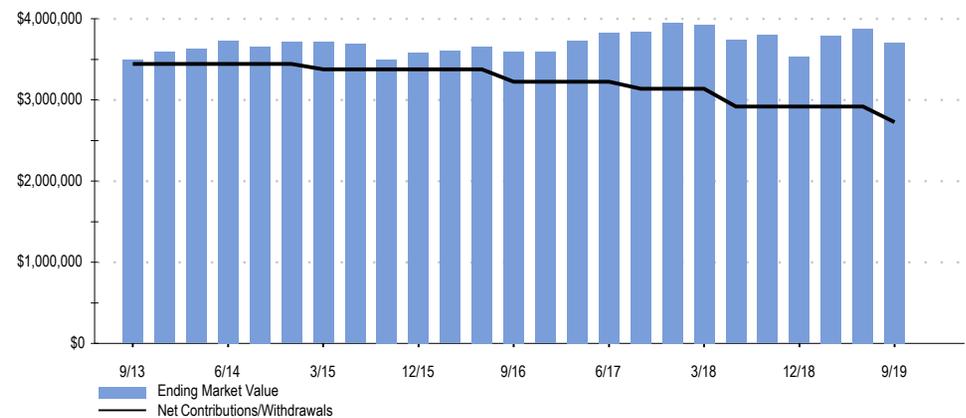
PORTFOLIO ALLOCATION & PERFORMANCE SUMMARY - REPORT PERIOD: 7/1/13 TO 9/30/19

FORT WORTH PERM FUND SUB UNRSTR PARK

ALLOCATION (BY CLASS)



PORTFOLIO GROWTH OVER TIME



PORTFOLIO SUMMARY

	LAST 3 MONTHS	YEAR TO DATE	LAST 12 MONTHS	LAST 3 YEARS	LAST 5 YEARS	SINCE INCEPTION
Beginning Value ¹	3,878,252	3,530,608	3,801,304	3,596,944	3,657,207	3,444,770
Net Contributions & Withdrawals ²	-191,303	-191,303	-191,303	-499,836	-719,201	-719,203
Investment Gain or Loss ¹	20,594	368,237	97,542	610,434	769,536	981,975
Ending Value ¹	3,707,542	3,707,542	3,707,542	3,707,542	3,707,542	3,707,542

PERFORMANCE SUMMARY

	ENDING MARKET VALUE ¹	CURRENT PORTFOLIO ALLOCATION	LAST 3 MONTHS	YEAR TO DATE	LAST 12 MONTHS	LAST 3 YEARS ³	LAST 5 YEARS ³	SINCE INCEPTION ³
TOTAL PORTFOLIO (Net of fees)²	3,707,542	100.00%	0.53%	10.43%	2.57%	5.50%	4.15%	4.30%
FIXED INCOME	1,193,876	32.20%	0.64%	5.36%	5.78%	2.64%	2.40%	2.29%
BBG BARC 1-5 Year Govt/Credit			0.89%	4.48%	6.01%	2.01%	2.01%	1.89%
BBG BARC Aggregate Bond Index			2.27%	8.52%	10.30%	2.92%	3.38%	3.43%
BBG BARC 1-15 Yr Muni Blend (1-17)			1.13%	5.58%	7.39%	2.74%	3.03%	3.44%
BBG BARC High Yield Corporate Index			1.33%	11.41%	6.36%	6.07%	5.37%	5.82%
BBG BARC High Yield Municipal Index			2.84%	9.69%	10.02%	5.88%	5.99%	6.17%
JP Morgan GBI x US			0.10%	5.47%	7.11%	0.47%	1.42%	1.62%
JP Morgan EMBI Global Index			1.34%	12.08%	10.74%	3.84%	5.10%	5.54%
BBG BARC Multiverse Index			0.63%	6.45%	7.54%	1.81%	2.14%	2.39%

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	YEAR TO DATE	LAST 12 MONTHS	LAST 3 YEARS ¹	LAST 5 YEARS ¹	SINCE INCEPTION ¹
EQUITIES	1,429,716	38.56%	-0.46%	16.57%	1.01%	10.07%	7.16%	8.67% ³
Standard & Poor's 500 Stock Index			1.70%	20.55%	4.25%	13.38%	10.82%	12.65%
Russell Midcap Index			0.48%	21.93%	3.19%	10.69%	9.10%	11.08%
Russell 2000 Index			-2.40%	14.18%	-8.89%	8.23%	8.19%	8.84%
MSCI EAFE Net Index			-1.07%	12.80%	-1.34%	6.48%	3.27%	5.12%
MSCI Emerging Mkts Index-Net			-4.25%	5.89%	-2.03%	5.97%	2.32%	3.47%
MSCI All Country World Index			0.10%	16.71%	1.94%	10.30%	7.23%	9.00%
REAL ASSETS	398,483	10.75%	3.91%	18.38%	9.10%	3.68%	4.70%	4.69%
FTSE NAREIT All Equity REIT Index			7.73%	28.49%	20.70%	8.89%	10.99%	10.40%
FTSE EPRA/NAREIT Developed Index			4.87%	20.69%	14.11%	6.62%	7.78%	7.70%
Bloomberg Commodity Total Return Index			-1.84%	3.13%	-6.57%	-1.50%	-7.18%	-6.49%
ALTERNATIVE INVESTMENTS	519,941	14.02%	1.44%	7.38%	1.84%	3.71%	2.50%	2.76% ³
HFRX Global Hedge Fund Index			1.61%	5.90%	0.01%	1.93%	0.32%	0.99%
HFRI Fund Weighted Composite Index (update)			-0.42%	6.80%	0.38%	3.78%	2.90%	3.69%
HFRI Relative Value (Total) Index (updated)			0.68%	6.14%	2.51%	4.21%	3.40%	4.16%
HFRI Macro (Total) Index (updated)			1.55%	6.52%	4.08%	1.23%	1.29%	1.63%
HFRI Event-Driven (Total) Index (updated)			-0.62%	4.83%	-0.23%	4.55%	3.02%	3.88%
HFRI Equity Hedge (Total) Index (updated)			-1.11%	8.05%	-1.14%	4.80%	3.48%	4.51%
OTHER	-	-	-	-	-	-	-	-
ICE BofAML 3-Month US Treas Bill Index			-	-	-	-	-	-
CASH & EQUIVALENTS	165,525	4.46%	0.55%	1.67%	2.14%	1.28%	0.80%	0.64%
Lipper Money Market Index			0.49%	1.58%	2.10%	1.31%	0.80%	0.64%
MULTI-CLASS	-	-	-	-	-	-	-	-
ICE BofAML 3-Month US Treas Bill Index			-	-	-	-	-	-

¹ Annualized Return

² Values include Accrued Income.

³ Historical classification changes exist.

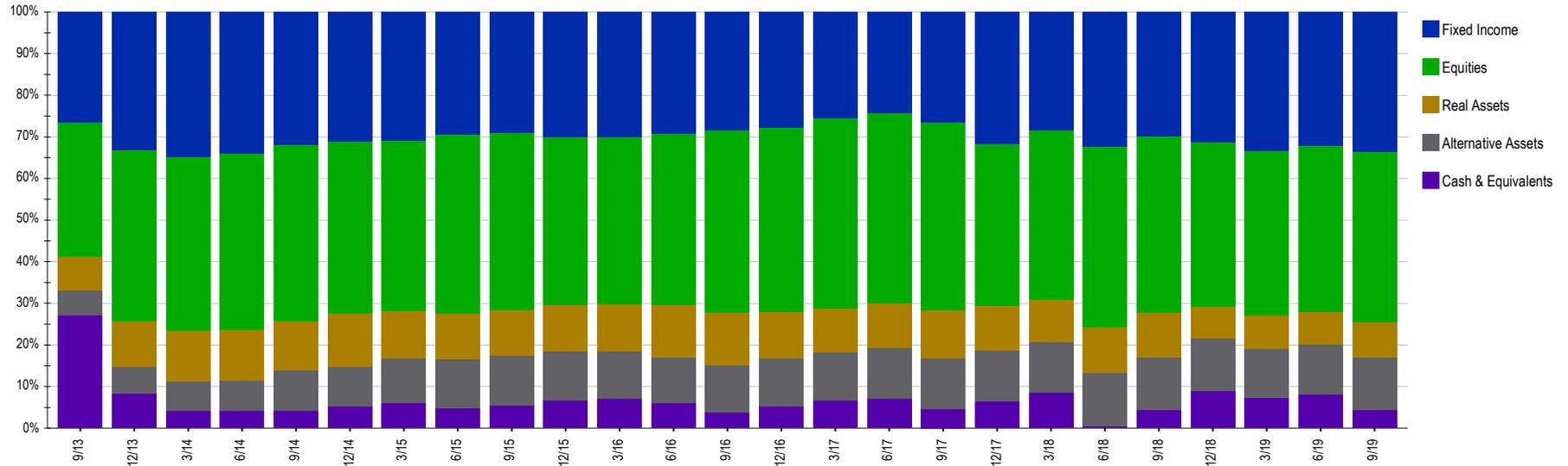
ANNUAL PERIOD PERFORMANCE - REPORT PERIOD: 7/1/13 TO 9/30/19: FYE - SEPTEMBER

FORT WORTH PERM FUND SUB UNRSTR PARK

PERFORMANCE SUMMARY

	FYTD	2018	2017	2016	2015	2014	2013
TOTAL PORTFOLIO (Net of fees)	2.57%	4.80%	9.24%	7.18%	-2.62%	4.77%	-
FIXED INCOME	5.78%	-0.04%	2.27%	3.85%	0.27%	2.00%	-
BBG BARC 1-5 Year Govt/Credit	6.01%	-0.38%	0.51%	2.06%	1.97%	1.15%	-
BBG BARC Aggregate Bond Index	10.30%	-1.22%	0.07%	5.19%	2.94%	3.96%	-
BBG BARC 1-15 Yr Muni Blend (1-17)	7.39%	0.02%	0.97%	4.34%	2.61%	5.77%	-
BBG BARC High Yield Corporate Index	6.36%	3.05%	8.88%	12.73%	-3.43%	7.20%	-
BBG BARC High Yield Municipal Index	10.02%	6.36%	1.43%	11.32%	1.24%	11.96%	-
JP Morgan GBI x US	7.11%	-1.65%	-3.73%	13.00%	-6.36%	-1.11%	-
JP Morgan EMBI Global Index	10.74%	-2.94%	4.15%	16.82%	-1.96%	8.28%	-
BBG BARC Multiverse Index	7.54%	-1.32%	-0.56%	9.23%	-3.56%	1.40%	-
EQUITIES	1.01%	10.69%	19.29%	11.91%	-5.31%	9.59%	-
Standard & Poor's 500 Stock Index	4.25%	17.89%	18.58%	15.39%	-0.62%	19.70%	-
Russell Midcap Index	3.19%	13.98%	15.32%	14.25%	-0.25%	15.83%	-
Russell 2000 Index	-8.89%	15.24%	20.74%	15.47%	1.25%	3.93%	-
MSCI EAFE Net Index	-1.34%	2.74%	19.10%	6.52%	-8.66%	4.25%	-
MSCI Emerging Mkts Index-Net	-2.03%	-0.81%	22.46%	16.78%	-19.28%	4.30%	-
MSCI All Country World Index	1.94%	10.35%	19.29%	12.60%	-6.16%	11.89%	-
REAL ASSETS	9.10%	2.33%	-0.17%	11.97%	0.84%	5.54%	-
FTSE NAREIT All Equity REIT Index	20.70%	4.31%	2.57%	20.94%	7.84%	13.17%	-
FTSE EPRA/NAREIT Developed Index	14.11%	4.62%	1.52%	15.85%	3.58%	6.71%	-
Bloomberg Commodity Total Return Index	-6.57%	2.59%	-0.29%	-2.58%	-25.99%	-6.58%	-
ALTERNATIVE INVESTMENTS	1.84%	2.99%	6.36%	1.23%	0.18%	4.07%	-
HFRX Global Hedge Fund Index	0.01%	0.25%	5.64%	0.72%	-4.74%	3.54%	-
HFRI Fund Weighted Composite Index (updated)	0.38%	3.95%	7.11%	4.99%	-1.68%	6.41%	-
HFRI Relative Value (Total) Index (updated)	2.51%	4.19%	5.95%	5.44%	-0.95%	7.45%	-
HFRI Macro (Total) Index (updated)	4.08%	0.53%	-0.85%	1.63%	1.15%	5.10%	-
HFRI Event-Driven (Total) Index (updated)	-0.23%	4.79%	9.29%	6.42%	-4.56%	6.43%	-
HFRI Equity Hedge (Total) Index (updated)	-1.14%	4.90%	10.98%	5.98%	-2.70%	6.63%	-
OTHER	-	-	-	-	-	-	-
ICE BofAML 3-Month US Treas Bill Index	-	-	-	-	-	-	-
CASH & EQUIVALENTS	2.14%	1.21%	0.50%	0.13%	0.00%	0.00%	-
Lipper Money Market Index	2.10%	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	1,245,428	33.59%
EQUITIES	1,514,882	40.86%
REAL ASSETS	313,317	8.45%
ALTERNATIVE ASSETS	468,390	12.63%
CASH & EQUIVALENTS	165,525	4.46%
TOTAL PORTFOLIO	3,707,542	100.00%

¹ Values include Accrued Income.



FORT WORTH PERM FUND SUB WATR & SEWR

EXECUTIVE SUMMARY AND ANNUAL PERIOD PERFORMANCE

Fiscal Year End: 9/30

FOR THE PERIOD ENDING: SEPTEMBER 30, 2019

TOTAL PORTFOLIO PERFORMANCE WITH BENCHMARKS - REPORT PERIOD: 7/1/13 TO 9/30/19

FORT WORTH PERM FUND SUB WATR & SEWR

PERFORMANCE SUMMARY

	LAST MONTH	LAST 3 MONTHS	YEAR TO DATE	LAST 12 MONTHS	LAST 3 YEARS¹	LAST 5 YEARS¹	SINCE INCEPTION¹
TOTAL PORTFOLIO (Net of fees)²	0.99%	0.59%	10.35%	2.45%	5.10%	3.88%	4.07%
<i>BBG BARC Aggregate Bond Index</i>	-0.53%	2.27%	8.52%	10.30%	2.92%	3.38%	3.43%
<i>BBG BARC 1-15 Yr Muni Blend (1-17)</i>	-0.81%	1.13%	5.58%	7.39%	2.74%	3.03%	3.44%
<i>BBG BARC High Yield Corporate Index</i>	0.36%	1.33%	11.41%	6.36%	6.07%	5.37%	5.82%
<i>BBG BARC High Yield Municipal Index</i>	-0.20%	2.84%	9.69%	10.02%	5.88%	5.99%	6.17%
<i>JP Morgan GBI x US</i>	-1.63%	0.10%	5.47%	7.11%	0.47%	1.42%	1.62%
<i>JP Morgan EMBI Global Index</i>	-0.36%	1.34%	12.08%	10.74%	3.84%	5.10%	5.54%
<i>BBG BARC Multiverse Index</i>	-0.95%	0.63%	6.45%	7.54%	1.81%	2.14%	2.39%
<i>Standard & Poor's 500 Stock Index</i>	1.87%	1.70%	20.55%	4.25%	13.38%	10.82%	12.65%
<i>Russell Midcap Index</i>	1.97%	0.48%	21.93%	3.19%	10.69%	9.10%	11.08%
<i>Russell 2000 Index</i>	2.08%	-2.40%	14.18%	-8.89%	8.23%	8.19%	8.84%
<i>MSCI EAFE Net Index</i>	2.87%	-1.07%	12.80%	-1.34%	6.48%	3.27%	5.12%
<i>MSCI Emerging Mkts Index-Net</i>	1.91%	-4.25%	5.89%	-2.03%	5.97%	2.32%	3.47%
<i>MSCI All Country World Index</i>	2.15%	0.10%	16.71%	1.94%	10.30%	7.23%	9.00%
<i>FTSE EPRA/NAREIT Developed Index</i>	2.46%	4.87%	20.69%	14.11%	6.62%	7.78%	7.70%
<i>Bloomberg Commodity Total Return Index</i>	1.17%	-1.84%	3.13%	-6.57%	-1.50%	-7.18%	-6.49%
<i>HFRI Fund Weighted Composite Index (updated)</i>	-0.27%	-0.42%	6.80%	0.38%	3.78%	2.90%	3.69%
<i>HFRI Relative Value (Total) Index (updated)</i>	0.76%	0.68%	6.14%	2.51%	4.21%	3.40%	4.16%
<i>HFRI Macro (Total) Index (updated)</i>	-2.23%	1.55%	6.52%	4.08%	1.23%	1.29%	1.63%
<i>HFRI Event-Driven (Total) Index (updated)</i>	0.35%	-0.62%	4.83%	-0.23%	4.55%	3.02%	3.88%
<i>HFRI Equity Hedge (Total) Index (updated)</i>	0.39%	-1.11%	8.05%	-1.14%	4.80%	3.48%	4.51%
<i>Lipper Money Market Index</i>	0.16%	0.49%	1.58%	2.10%	1.31%	0.80%	0.64%

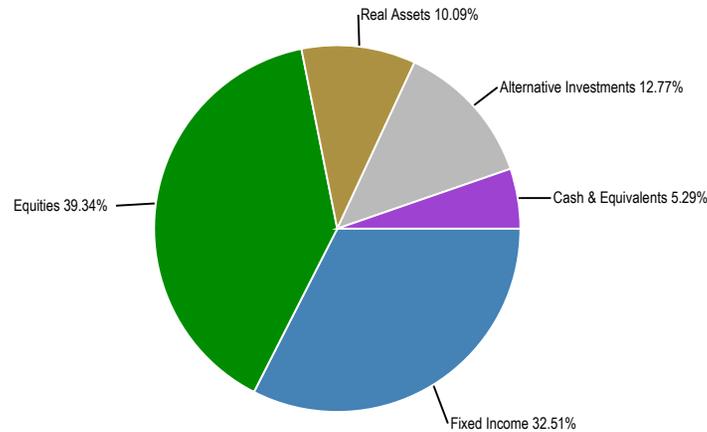
¹ Annualized Return

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

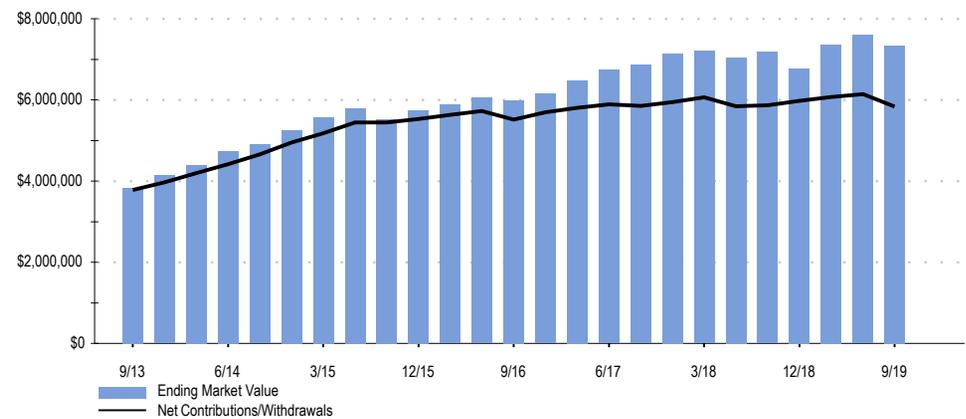
PORTFOLIO ALLOCATION & PERFORMANCE SUMMARY - REPORT PERIOD: 7/1/13 TO 9/30/19

FORT WORTH PERM FUND SUB WATR & SEWR

ALLOCATION (BY CLASS)



PORTFOLIO GROWTH OVER TIME



PORTFOLIO SUMMARY

	LAST 3 MONTHS	YEAR TO DATE	LAST 12 MONTHS	LAST 3 YEARS	LAST 5 YEARS	SINCE INCEPTION
Beginning Value ¹	7,599,967	6,773,890	7,178,939	5,982,623	4,892,842	3,752,922
Net Contributions & Withdrawals ²	-308,391	-143,663	-33,895	321,674	1,177,194	2,081,368
Investment Gain or Loss ¹	44,397	705,747	190,930	1,031,677	1,265,938	1,501,684
Ending Value ¹	7,335,974	7,335,974	7,335,974	7,335,974	7,335,974	7,335,974

PERFORMANCE SUMMARY

	ENDING MARKET VALUE ¹	CURRENT PORTFOLIO ALLOCATION	LAST 3 MONTHS	YEAR TO DATE	LAST 12 MONTHS	LAST 3 YEARS ³	LAST 5 YEARS ³	SINCE INCEPTION ³
TOTAL PORTFOLIO (Net of fees)²	7,335,974	100.00%	0.59%	10.35%	2.45%	5.10%	3.88%	4.07%
FIXED INCOME	2,384,641	32.51%	0.62%	4.79%	5.25%	2.25%	2.17%	2.11%
BBG BARC 1-5 Year Govt/Credit			0.89%	4.48%	6.01%	2.01%	2.01%	1.89%
BBG BARC Aggregate Bond Index			2.27%	8.52%	10.30%	2.92%	3.38%	3.43%
BBG BARC 1-15 Yr Muni Blend (1-17)			1.13%	5.58%	7.39%	2.74%	3.03%	3.44%
BBG BARC High Yield Corporate Index			1.33%	11.41%	6.36%	6.07%	5.37%	5.82%
BBG BARC High Yield Municipal Index			2.84%	9.69%	10.02%	5.88%	5.99%	6.17%
JP Morgan GBI x US			0.10%	5.47%	7.11%	0.47%	1.42%	1.62%
JP Morgan EMBI Global Index			1.34%	12.08%	10.74%	3.84%	5.10%	5.54%
BBG BARC Multiverse Index			0.63%	6.45%	7.54%	1.81%	2.14%	2.39%

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 9/30/19

FORT WORTH PERM FUND SUB WATR & SEWR

PERFORMANCE SUMMARY

	ENDING MARKET VALUE ²	CURRENT PORTFOLIO ALLOCATION	LAST 3 MONTHS	YEAR TO DATE	LAST 12 MONTHS	LAST 3 YEARS ¹	LAST 5 YEARS ¹	SINCE INCEPTION ¹
EQUITIES	2,886,060	39.34%	-0.17%	17.25%	1.67%	10.28%	7.30%	8.77% ³
Standard & Poor's 500 Stock Index			1.70%	20.55%	4.25%	13.38%	10.82%	12.65%
Russell Midcap Index			0.48%	21.93%	3.19%	10.69%	9.10%	11.08%
Russell 2000 Index			-2.40%	14.18%	-8.89%	8.23%	8.19%	8.84%
MSCI EAFE Net Index			-1.07%	12.80%	-1.34%	6.48%	3.27%	5.12%
MSCI Emerging Mkts Index-Net			-4.25%	5.89%	-2.03%	5.97%	2.32%	3.47%
MSCI All Country World Index			0.10%	16.71%	1.94%	10.30%	7.23%	9.00%
REAL ASSETS	740,281	10.09%	3.67%	17.73%	8.37%	3.35%	4.35%	4.43%
FTSE NAREIT All Equity REIT Index			7.73%	28.49%	20.70%	8.89%	10.99%	10.40%
FTSE EPRA/NAREIT Developed Index			4.87%	20.69%	14.11%	6.62%	7.78%	7.70%
Bloomberg Commodity Total Return Index			-1.84%	3.13%	-6.57%	-1.50%	-7.18%	-6.49%
ALTERNATIVE INVESTMENTS	936,555	12.77%	1.47%	7.72%	1.58%	3.47%	2.48%	2.74% ³
HFRX Global Hedge Fund Index			1.61%	5.90%	0.01%	1.93%	0.32%	0.99%
HFRI Fund Weighted Composite Index (update)			-0.42%	6.80%	0.38%	3.78%	2.90%	3.69%
HFRI Relative Value (Total) Index (updated)			0.68%	6.14%	2.51%	4.21%	3.40%	4.16%
HFRI Macro (Total) Index (updated)			1.55%	6.52%	4.08%	1.23%	1.29%	1.63%
HFRI Event-Driven (Total) Index (updated)			-0.62%	4.83%	-0.23%	4.55%	3.02%	3.88%
HFRI Equity Hedge (Total) Index (updated)			-1.11%	8.05%	-1.14%	4.80%	3.48%	4.51%
OTHER	-	-	-	-	-	-	-	-
ICE BofAML 3-Month US Treas Bill Index			-	-	-	-	-	-
CASH & EQUIVALENTS	388,436	5.29%	0.58%	1.66%	2.11%	1.33%	0.82%	0.66%
Lipper Money Market Index			0.49%	1.58%	2.10%	1.31%	0.80%	0.64%
MULTI-CLASS	-	-	-	-	-	-	-	-
ICE BofAML 3-Month US Treas Bill Index			-	-	-	-	-	-

¹ Annualized Return

² Values include Accrued Income.

³ Historical classification changes exist.

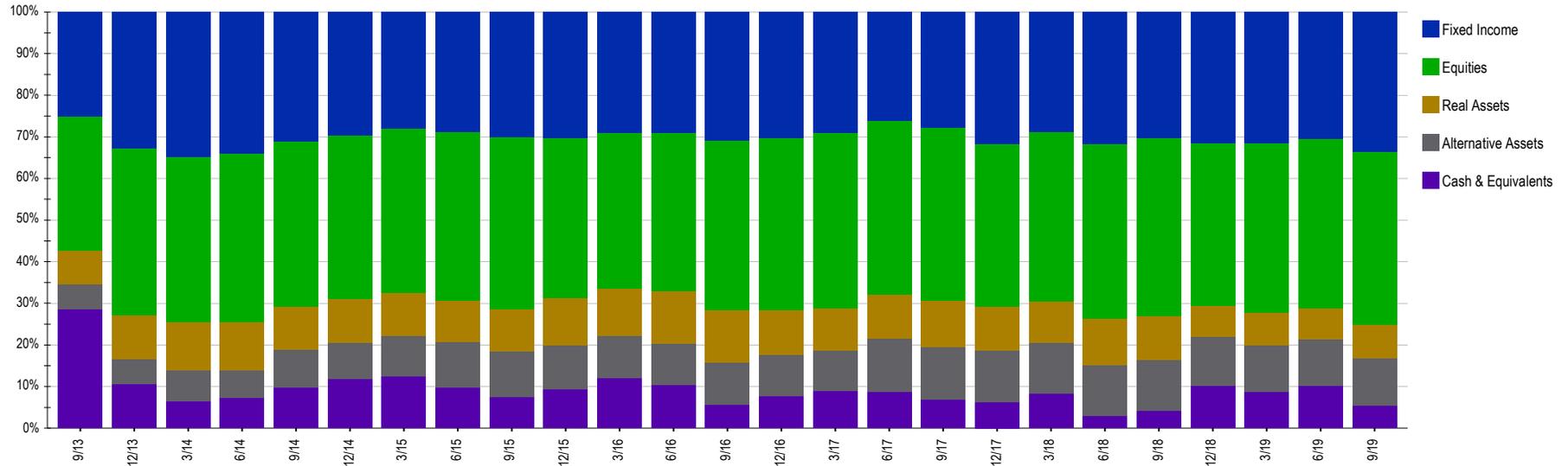
ANNUAL PERIOD PERFORMANCE - REPORT PERIOD: 7/1/13 TO 9/30/19: FYE - SEPTEMBER

FORT WORTH PERM FUND SUB WATR & SEWR

PERFORMANCE SUMMARY

	FYTD	2018	2017	2016	2015	2014	2013
TOTAL PORTFOLIO (Net of fees)	2.45%	4.35%	8.59%	6.79%	-2.41%	4.65%	-
FIXED INCOME	5.25%	-0.27%	1.84%	3.58%	0.54%	1.95%	-
BBG BARC 1-5 Year Govt/Credit	6.01%	-0.38%	0.51%	2.06%	1.97%	1.15%	-
BBG BARC Aggregate Bond Index	10.30%	-1.22%	0.07%	5.19%	2.94%	3.96%	-
BBG BARC 1-15 Yr Muni Blend (1-17)	7.39%	0.02%	0.97%	4.34%	2.61%	5.77%	-
BBG BARC High Yield Corporate Index	6.36%	3.05%	8.88%	12.73%	-3.43%	7.20%	-
BBG BARC High Yield Municipal Index	10.02%	6.36%	1.43%	11.32%	1.24%	11.96%	-
JP Morgan GBI x US	7.11%	-1.65%	-3.73%	13.00%	-6.36%	-1.11%	-
JP Morgan EMBI Global Index	10.74%	-2.94%	4.15%	16.82%	-1.96%	8.28%	-
BBG BARC Multiverse Index	7.54%	-1.32%	-0.56%	9.23%	-3.56%	1.40%	-
EQUITIES	1.67%	10.27%	19.64%	11.87%	-5.22%	9.52%	-
Standard & Poor's 500 Stock Index	4.25%	17.89%	18.58%	15.39%	-0.62%	19.70%	-
Russell Midcap Index	3.19%	13.98%	15.32%	14.25%	-0.25%	15.83%	-
Russell 2000 Index	-8.89%	15.24%	20.74%	15.47%	1.25%	3.93%	-
MSCI EAFE Net Index	-1.34%	2.74%	19.10%	6.52%	-8.66%	4.25%	-
MSCI Emerging Mkts Index-Net	-2.03%	-0.81%	22.46%	16.78%	-19.28%	4.30%	-
MSCI All Country World Index	1.94%	10.35%	19.29%	12.60%	-6.16%	11.89%	-
REAL ASSETS	8.37%	2.02%	-0.16%	11.80%	0.26%	5.65%	-
FTSE NAREIT All Equity REIT Index	20.70%	4.31%	2.57%	20.94%	7.84%	13.17%	-
FTSE EPRA/NAREIT Developed Index	14.11%	4.62%	1.52%	15.85%	3.58%	6.71%	-
Bloomberg Commodity Total Return Index	-6.57%	2.59%	-0.29%	-2.58%	-25.99%	-6.58%	-
ALTERNATIVE INVESTMENTS	1.58%	2.57%	6.32%	1.70%	0.35%	4.00%	-
HFRX Global Hedge Fund Index	0.01%	0.25%	5.64%	0.72%	-4.74%	3.54%	-
HFRI Fund Weighted Composite Index (updated)	0.38%	3.95%	7.11%	4.99%	-1.68%	6.41%	-
HFRI Relative Value (Total) Index (updated)	2.51%	4.19%	5.95%	5.44%	-0.95%	7.45%	-
HFRI Macro (Total) Index (updated)	4.08%	0.53%	-0.85%	1.63%	1.15%	5.10%	-
HFRI Event-Driven (Total) Index (updated)	-0.23%	4.79%	9.29%	6.42%	-4.56%	6.43%	-
HFRI Equity Hedge (Total) Index (updated)	-1.14%	4.90%	10.98%	5.98%	-2.70%	6.63%	-
OTHER	-	-	-	-	-	-	-
ICE BofAML 3-Month US Treas Bill Index	-	-	-	-	-	-	-
CASH & EQUIVALENTS	2.11%	1.39%	0.49%	0.13%	0.00%	0.00%	-
Lipper Money Market Index	2.10%	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	2,469,347	33.66%
EQUITIES	3,036,354	41.39%
REAL ASSETS	589,987	8.04%
ALTERNATIVE ASSETS	851,849	11.61%
CASH & EQUIVALENTS	388,436	5.29%
TOTAL PORTFOLIO	7,335,974	100.00%

¹ Values include Accrued Income.



FORT WORTH PERM FUND SUB GENERAL

EXECUTIVE SUMMARY AND ANNUAL PERIOD PERFORMANCE

Fiscal Year End: 9/30

FOR THE PERIOD ENDING: SEPTEMBER 30, 2019

TOTAL PORTFOLIO PERFORMANCE WITH BENCHMARKS - REPORT PERIOD: 7/1/13 TO 9/30/19

FORT WORTH PERM FUND SUB GENERAL

PERFORMANCE SUMMARY

	LAST MONTH	LAST 3 MONTHS	YEAR TO DATE	LAST 12 MONTHS	LAST 3 YEARS¹	LAST 5 YEARS¹	SINCE INCEPTION¹
TOTAL PORTFOLIO (Net of fees)²	0.94%	0.59%	9.90%	2.45%	5.07%	3.83%	3.99%
<i>BBG BARC Aggregate Bond Index</i>	-0.53%	2.27%	8.52%	10.30%	2.92%	3.38%	3.43%
<i>BBG BARC 1-15 Yr Muni Blend (1-17)</i>	-0.81%	1.13%	5.58%	7.39%	2.74%	3.03%	3.44%
<i>BBG BARC High Yield Corporate Index</i>	0.36%	1.33%	11.41%	6.36%	6.07%	5.37%	5.82%
<i>BBG BARC High Yield Municipal Index</i>	-0.20%	2.84%	9.69%	10.02%	5.88%	5.99%	6.17%
<i>JP Morgan GBI x US</i>	-1.63%	0.10%	5.47%	7.11%	0.47%	1.42%	1.62%
<i>JP Morgan EMBI Global Index</i>	-0.36%	1.34%	12.08%	10.74%	3.84%	5.10%	5.54%
<i>BBG BARC Multiverse Index</i>	-0.95%	0.63%	6.45%	7.54%	1.81%	2.14%	2.39%
<i>Standard & Poor's 500 Stock Index</i>	1.87%	1.70%	20.55%	4.25%	13.38%	10.82%	12.65%
<i>Russell Midcap Index</i>	1.97%	0.48%	21.93%	3.19%	10.69%	9.10%	11.08%
<i>Russell 2000 Index</i>	2.08%	-2.40%	14.18%	-8.89%	8.23%	8.19%	8.84%
<i>MSCI EAFE Net Index</i>	2.87%	-1.07%	12.80%	-1.34%	6.48%	3.27%	5.12%
<i>MSCI Emerging Mkts Index-Net</i>	1.91%	-4.25%	5.89%	-2.03%	5.97%	2.32%	3.47%
<i>MSCI All Country World Index</i>	2.15%	0.10%	16.71%	1.94%	10.30%	7.23%	9.00%
<i>FTSE EPRA/NAREIT Developed Index</i>	2.46%	4.87%	20.69%	14.11%	6.62%	7.78%	7.70%
<i>Bloomberg Commodity Total Return Index</i>	1.17%	-1.84%	3.13%	-6.57%	-1.50%	-7.18%	-6.49%
<i>HFRI Fund Weighted Composite Index (updated)</i>	-0.27%	-0.42%	6.80%	0.38%	3.78%	2.90%	3.69%
<i>HFRI Relative Value (Total) Index (updated)</i>	0.76%	0.68%	6.14%	2.51%	4.21%	3.40%	4.16%
<i>HFRI Macro (Total) Index (updated)</i>	-2.23%	1.55%	6.52%	4.08%	1.23%	1.29%	1.63%
<i>HFRI Event-Driven (Total) Index (updated)</i>	0.35%	-0.62%	4.83%	-0.23%	4.55%	3.02%	3.88%
<i>HFRI Equity Hedge (Total) Index (updated)</i>	0.39%	-1.11%	8.05%	-1.14%	4.80%	3.48%	4.51%
<i>Lipper Money Market Index</i>	0.16%	0.49%	1.58%	2.10%	1.31%	0.80%	0.64%

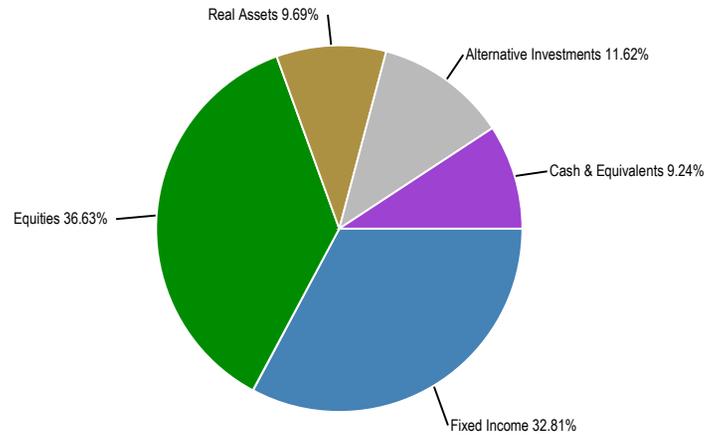
¹ Annualized Return

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

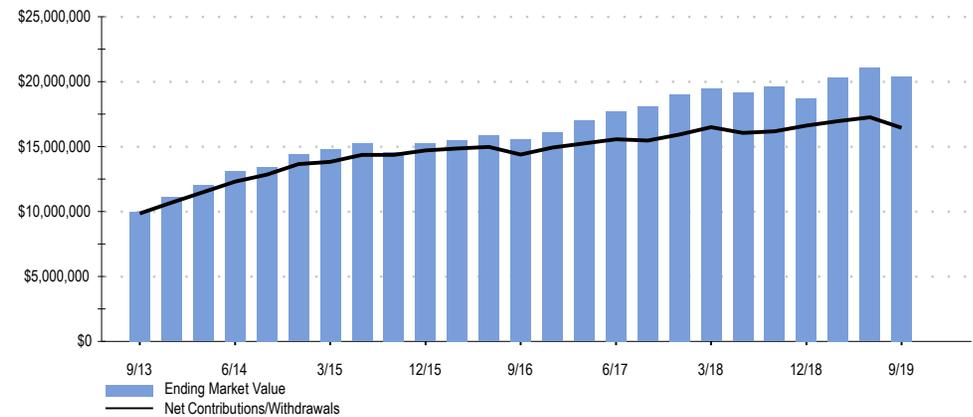
PORTFOLIO ALLOCATION & PERFORMANCE SUMMARY - REPORT PERIOD: 7/1/13 TO 9/30/19

FORT WORTH PERM FUND SUB GENERAL

ALLOCATION (BY CLASS)



PORTFOLIO GROWTH OVER TIME



PORTFOLIO SUMMARY

	LAST 3 MONTHS	YEAR TO DATE	LAST 12 MONTHS	LAST 3 YEARS	LAST 5 YEARS	SINCE INCEPTION
Beginning Value ¹	21,067,445	18,704,843	19,578,019	15,594,421	13,441,066	9,009,566
Net Contributions & Withdrawals ²	-788,378	-172,626	285,839	2,062,637	3,622,659	7,452,620
Investment Gain or Loss ¹	123,265	1,870,115	538,474	2,745,273	3,338,606	3,940,145
Ending Value ¹	20,402,331	20,402,331	20,402,331	20,402,331	20,402,331	20,402,331

PERFORMANCE SUMMARY

	ENDING MARKET VALUE ¹	CURRENT PORTFOLIO ALLOCATION	LAST 3 MONTHS	YEAR TO DATE	LAST 12 MONTHS	LAST 3 YEARS ³	LAST 5 YEARS ³	SINCE INCEPTION ³
TOTAL PORTFOLIO (Net of fees)²	20,402,331	100.00%	0.59%	9.90%	2.45%	5.07%	3.83%	3.99%
FIXED INCOME	6,694,842	32.81%	0.65%	5.01%	5.34%	2.44%	2.30%	2.21%
BBG BARC 1-5 Year Govt/Credit			0.89%	4.48%	6.01%	2.01%	2.01%	1.89%
BBG BARC Aggregate Bond Index			2.27%	8.52%	10.30%	2.92%	3.38%	3.43%
BBG BARC 1-15 Yr Muni Blend (1-17)			1.13%	5.58%	7.39%	2.74%	3.03%	3.44%
BBG BARC High Yield Corporate Index			1.33%	11.41%	6.36%	6.07%	5.37%	5.82%
BBG BARC High Yield Municipal Index			2.84%	9.69%	10.02%	5.88%	5.99%	6.17%
JP Morgan GBI x US			0.10%	5.47%	7.11%	0.47%	1.42%	1.62%
JP Morgan EMBI Global Index			1.34%	12.08%	10.74%	3.84%	5.10%	5.54%
BBG BARC Multiverse Index			0.63%	6.45%	7.54%	1.81%	2.14%	2.39%

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 9/30/19

FORT WORTH PERM FUND SUB GENERAL

PERFORMANCE SUMMARY

	ENDING MARKET VALUE ²	CURRENT PORTFOLIO ALLOCATION	LAST 3 MONTHS	YEAR TO DATE	LAST 12 MONTHS	LAST 3 YEARS ¹	LAST 5 YEARS ¹	SINCE INCEPTION ¹
EQUITIES	7,473,410	36.63%	-0.20%	17.23%	1.69%	10.34%	7.31%	8.76% ³
Standard & Poor's 500 Stock Index			1.70%	20.55%	4.25%	13.38%	10.82%	12.65%
Russell Midcap Index			0.48%	21.93%	3.19%	10.69%	9.10%	11.08%
Russell 2000 Index			-2.40%	14.18%	-8.89%	8.23%	8.19%	8.84%
MSCI EAFE Net Index			-1.07%	12.80%	-1.34%	6.48%	3.27%	5.12%
MSCI Emerging Mkts Index-Net			-4.25%	5.89%	-2.03%	5.97%	2.32%	3.47%
MSCI All Country World Index			0.10%	16.71%	1.94%	10.30%	7.23%	9.00%
REAL ASSETS	1,977,187	9.69%	3.70%	17.82%	8.47%	3.39%	4.38%	4.47%
FTSE NAREIT All Equity REIT Index			7.73%	28.49%	20.70%	8.89%	10.99%	10.40%
FTSE EPRA/NAREIT Developed Index			4.87%	20.69%	14.11%	6.62%	7.78%	7.70%
Bloomberg Commodity Total Return Index			-1.84%	3.13%	-6.57%	-1.50%	-7.18%	-6.49%
ALTERNATIVE INVESTMENTS	2,370,708	11.62%	1.47%	7.64%	1.67%	3.49%	2.26%	2.55% ³
HFRX Global Hedge Fund Index			1.61%	5.90%	0.01%	1.93%	0.32%	0.99%
HFRI Fund Weighted Composite Index (update)			-0.42%	6.80%	0.38%	3.78%	2.90%	3.69%
HFRI Relative Value (Total) Index (updated)			0.68%	6.14%	2.51%	4.21%	3.40%	4.16%
HFRI Macro (Total) Index (updated)			1.55%	6.52%	4.08%	1.23%	1.29%	1.63%
HFRI Event-Driven (Total) Index (updated)			-0.62%	4.83%	-0.23%	4.55%	3.02%	3.88%
HFRI Equity Hedge (Total) Index (updated)			-1.11%	8.05%	-1.14%	4.80%	3.48%	4.51%
OTHER	-	-	-	-	-	-	-	-
ICE BofAML 3-Month US Treas Bill Index			-	-	-	-	-	-
CASH & EQUIVALENTS	1,886,184	9.24%	0.55%	1.65%	2.13%	1.33%	0.82%	0.66%
Lipper Money Market Index			0.49%	1.58%	2.10%	1.31%	0.80%	0.64%
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 9/30/19: FYE - SEPTEMBER

FORT WORTH PERM FUND SUB GENERAL

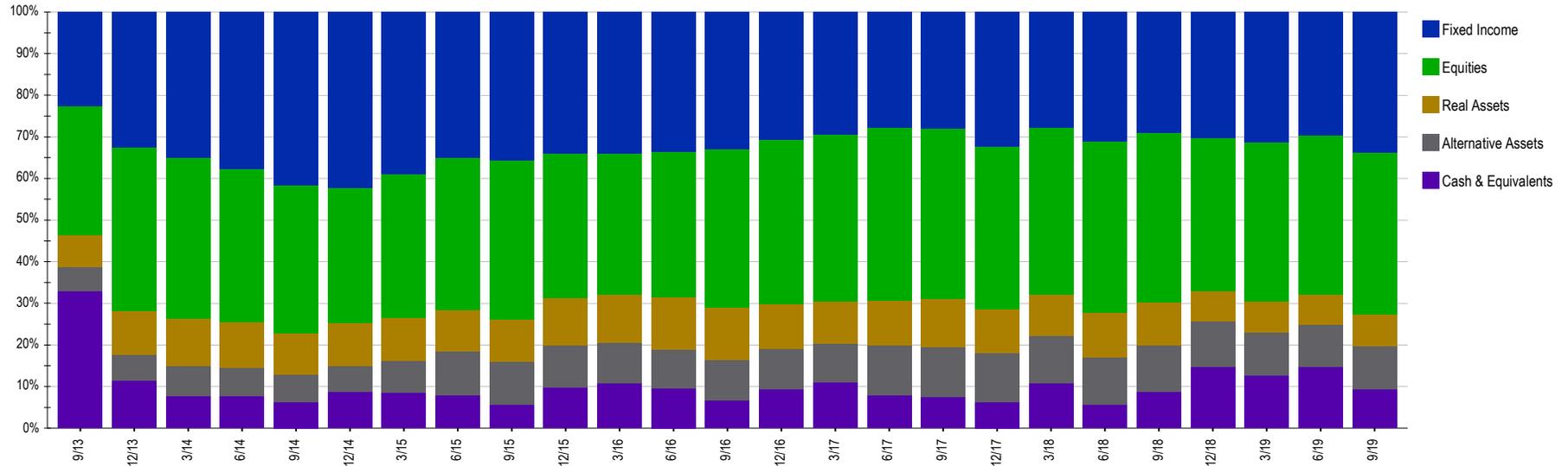
PERFORMANCE SUMMARY

	FYTD	2018	2017	2016	2015	2014	2013
TOTAL PORTFOLIO (Net of fees)	2.45%	4.36%	8.50%	6.52%	-2.34%	4.57%	-
FIXED INCOME	5.34%	-0.03%	2.09%	3.38%	0.80%	2.09%	-
BBG BARC 1-5 Year Govt/Credit	6.01%	-0.38%	0.51%	2.06%	1.97%	1.15%	-
BBG BARC Aggregate Bond Index	10.30%	-1.22%	0.07%	5.19%	2.94%	3.96%	-
BBG BARC 1-15 Yr Muni Blend (1-17)	7.39%	0.02%	0.97%	4.34%	2.61%	5.77%	-
BBG BARC High Yield Corporate Index	6.36%	3.05%	8.88%	12.73%	-3.43%	7.20%	-
BBG BARC High Yield Municipal Index	10.02%	6.36%	1.43%	11.32%	1.24%	11.96%	-
JP Morgan GBI x US	7.11%	-1.65%	-3.73%	13.00%	-6.36%	-1.11%	-
JP Morgan EMBI Global Index	10.74%	-2.94%	4.15%	16.82%	-1.96%	8.28%	-
BBG BARC Multiverse Index	7.54%	-1.32%	-0.56%	9.23%	-3.56%	1.40%	-
EQUITIES	1.69%	10.20%	19.88%	11.81%	-5.25%	9.35%	-
Standard & Poor's 500 Stock Index	4.25%	17.89%	18.58%	15.39%	-0.62%	19.70%	-
Russell Midcap Index	3.19%	13.98%	15.32%	14.25%	-0.25%	15.83%	-
Russell 2000 Index	-8.89%	15.24%	20.74%	15.47%	1.25%	3.93%	-
MSCI EAFE Net Index	-1.34%	2.74%	19.10%	6.52%	-8.66%	4.25%	-
MSCI Emerging Mkts Index-Net	-2.03%	-0.81%	22.46%	16.78%	-19.28%	4.30%	-
MSCI All Country World Index	1.94%	10.35%	19.29%	12.60%	-6.16%	11.89%	-
REAL ASSETS	8.47%	2.03%	-0.15%	11.90%	0.18%	5.86%	-
FTSE NAREIT All Equity REIT Index	20.70%	4.31%	2.57%	20.94%	7.84%	13.17%	-
FTSE EPRA/NAREIT Developed Index	14.11%	4.62%	1.52%	15.85%	3.58%	6.71%	-
Bloomberg Commodity Total Return Index	-6.57%	2.59%	-0.29%	-2.58%	-25.99%	-6.58%	-
ALTERNATIVE INVESTMENTS	1.67%	2.61%	6.25%	1.51%	-0.60%	3.90%	-
HFRX Global Hedge Fund Index	0.01%	0.25%	5.64%	0.72%	-4.74%	3.54%	-
HFRI Fund Weighted Composite Index (updated)	0.38%	3.95%	7.11%	4.99%	-1.68%	6.41%	-
HFRI Relative Value (Total) Index (updated)	2.51%	4.19%	5.95%	5.44%	-0.95%	7.45%	-
HFRI Macro (Total) Index (updated)	4.08%	0.53%	-0.85%	1.63%	1.15%	5.10%	-
HFRI Event-Driven (Total) Index (updated)	-0.23%	4.79%	9.29%	6.42%	-4.56%	6.43%	-
HFRI Equity Hedge (Total) Index (updated)	-1.14%	4.90%	10.98%	5.98%	-2.70%	6.63%	-
OTHER	-	-	-	-	-	-	-
ICE BofAML 3-Month US Treas Bill Index	-	-	-	-	-	-	-
CASH & EQUIVALENTS	2.13%	1.37%	0.51%	0.13%	0.00%	0.01%	-
Lipper Money Market Index	2.10%	1.33%	0.50%	0.07%	0.01%	0.01%	-
MULTI-CLASS	-	-	-	-	-	-	-
ICE BofAML 3-Month US Treas Bill Index	-	-	-	-	-	-	-

PORTFOLIO ALLOCATION OVER TIME - REPORT PERIOD: 7/1/13 TO 9/30/19

FORT WORTH PERM FUND SUB GENERAL

ALLOCATION OVER TIME (BY CLASS)



CLASS	ENDING MARKET VALUE ¹	CURRENT PORTFOLIO ALLOCATION
FIXED INCOME	6,908,107	33.86%
EQUITIES	7,889,222	38.67%
REAL ASSETS	1,561,375	7.65%
ALTERNATIVE ASSETS	2,157,443	10.57%
CASH & EQUIVALENTS	1,886,184	9.24%
TOTAL PORTFOLIO	20,402,331	100.00%

¹ Values include Accrued Income.

Blended Benchmarks:

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

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

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

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

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

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

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

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

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

Last updated: August 2019

Blended Benchmarks: (cont.)

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

CPI-Plus Benchmark:

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

Two Asset Static (Stock/Bond) Benchmark:

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

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

Class Level Array Benchmarks:

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

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

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

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

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

Developed Market Ex U.S. Bonds: JPMorgan GBI Global ex-US (Unhedged) (JPMorgan GBI Global Ex US) in USD is an unmanaged index market representative of the total return performance in U.S. dollars on

Blended Benchmarks: (cont.)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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Asset Allocation Summary

As of October 11, 2019

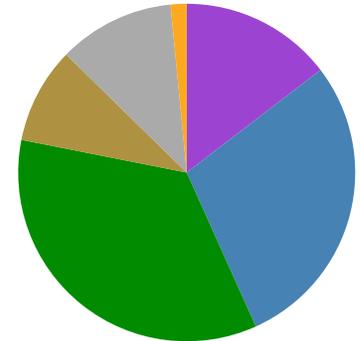
October 15, 2019

Trade Date Basis

Fort Worth Permanent Fund - Cons

AGG453079

	MARKET VALUE	TOTAL COST	UNREALIZED G/L	EST ANNUAL INCOME	EST ANNUAL YIELD	ALLOCATION
Investable Total	\$81,235,178	\$78,204,115	\$3,031,063	\$1,936,003	2.38%	98.5%
Cash Alternatives	12,052,048	12,052,048	0	213,153	1.77	14.6
Fixed Income	23,645,478	23,711,925	(66,447)	792,098	3.35	28.7
Equities	28,741,521	25,451,452	3,290,069	428,482	1.49	34.8
Real Assets	7,600,869	7,444,191	156,678	288,811	3.80	9.2
Alternative Investments	9,195,262	9,544,499	(349,237)	213,461	2.32	11.1
Miscellaneous Total	\$1,266,759	\$1,266,759	\$0	\$22,404	1.77%	1.5%
Miscellaneous	1,266,759	1,266,759	0	22,404	1.77	1.5
Total Portfolio	\$82,501,937	\$79,470,874	\$3,031,063	\$1,958,407	2.37%	100.0%



October 15, 2019

Trade Date Basis

Fort Worth Permanent Fund - Cons

AGG453079

Asset Class Summary

As of October 11, 2019

	MARKET VALUE	TOTAL COST	UNREALIZED G/L	EST ANNUAL INCOME	EST ANNUAL YIELD	ALLOCATION
Investable Total	\$81,235,178	\$78,204,115	\$3,031,063	\$1,936,003	2.38%	98.5%
Cash Alternatives	12,052,048	12,052,048	0	213,153	1.77	14.6
Cash Alternatives	12,052,048	12,052,048	0	213,153	1.77	14.6
Fixed Income	23,645,478	23,711,925	(66,447)	792,098	3.35	28.7
U.S. Investment Grade Bonds	15,915,336	15,761,296	154,040	404,618	2.54	19.3
High Yield Debt	3,116,932	3,205,497	(88,565)	155,491	4.99	3.8
Developed Market Ex.-U.S. Fixed Income	1,103,794	1,109,118	(5,325)	24,654	2.23	1.3
Emerging Market Fixed Income	3,509,418	3,636,015	(126,597)	207,335	5.91	4.3
Equities	28,741,521	25,451,452	3,290,069	428,482	1.49	34.8
U.S. Large Cap	10,905,814	8,664,606	2,241,208	170,456	1.56	13.2
U.S. Mid Cap	4,343,553	3,902,508	441,045	23,694	0.55	5.3
U.S. Small Cap	2,217,301	2,294,261	(76,960)	6,464	0.29	2.7
Developed Market Ex.-U.S. Equities	6,533,443	6,653,077	(119,634)	197,999	3.03	7.9
Emerging Market Equities	4,741,409	3,937,000	804,409	29,868	0.63	5.7
Real Assets	7,600,869	7,444,191	156,678	288,811	3.80	9.2
Global Public REITS	5,180,629	4,706,422	474,207	165,564	3.20	6.3
Master Limited Partnerships	1,581,164	1,575,000	6,164	111,883	7.08	1.9
Commodities	839,076	1,162,769	(323,693)	11,364	1.35	1.0
Alternative Investments	9,195,262	9,544,499	(349,237)	213,461	2.32	11.1
Hedge Strategies - Relative Value	2,277,827	2,440,901	(163,074)	128,789	5.65	2.8
Hedge Strategies - Macro	1,175,001	1,276,546	(101,545)	51,937	4.42	1.4
Hedge Strategies - Event Driven	2,420,896	2,424,000	(3,104)	31,418	1.30	2.9
Hedge Strategies - Equity Hedge	3,321,538	3,403,052	(81,514)	1,317	0.04	4.0
Miscellaneous Total	\$1,266,759	\$1,266,759	\$0	\$22,404	1.77%	1.5%
Miscellaneous	1,266,759	1,266,759	0	22,404	1.77	1.5
P3	1,266,759	1,266,759	0	22,404	1.77	1.5
Total Portfolio	\$82,501,937	\$79,470,874	\$3,031,063	\$1,958,407	2.37%	100.0%

Holdings Expanded

As of October 11, 2019

	UNITS	PRICE	MARKET VALUE	TOTAL COST	UNREALIZED G/L	EST ANNUAL INCOME	EST ANNUAL YIELD	ALLOCATION
Investable Total			\$81,235,178	\$78,204,115	\$3,031,063	\$1,936,003	2.38%	98.5%
Cash Alternatives			12,052,048	12,052,048	0	213,153	1.77	14.6
Cash Alternatives			12,052,048	12,052,048	0	213,153	1.77	14.6
Cash Equivalents			12,052,048	12,052,048	0	213,153	1.77	14.6
BLACKROCK INSTL FDS TREAS TR#62	12,052,048	1.00	12,052,048	12,052,048	0	213,153	1.77	14.6
CASH	0	1.00	0	0	0	0		0.0
Fixed Income			23,645,478	23,711,925	(66,447)	792,098	3.35	28.7
U.S. Investment Grade Bonds			15,915,336	15,761,296	154,040	404,618	2.54	19.3
Corporate Bonds			11,941,375	11,796,606	144,769	333,968	2.80	14.5
AMERICAN EXPRESS CRE 2.350% 5/15/25	850,000	1.01	859,707	825,629	34,078	19,975	2.32	1.0
AMERICAN HONDA FINAN 1.650% 7/12/21	100,000	0.99	99,438	98,840	598	1,650	1.66	0.1
AMERICAN HONDA FINAN 2.400% 6/27/24	100,000	1.01	101,023	100,036	987	2,400	2.38	0.1
AMERICAN HONDA FINAN 2.600% 11/16/22	100,000	1.02	101,764	100,935	829	2,600	2.55	0.1
AMERIPRISE FINANCIAL 5.300% 3/15/20	150,000	1.01	151,888	172,140	(20,252)	7,950	5.23	0.2
APPLE INC 2.150% 2/09/22	250,000	1.01	251,860	244,212	7,648	5,375	2.13	0.3
APPLE INC 2.700% 5/13/22	100,000	1.02	102,205	100,528	1,677	2,700	2.64	0.1
BANK OF NOVA SCOTIA 2.450% 9/19/22	100,000	1.01	101,323	100,647	676	2,450	2.42	0.1
BANK OF NY MELLON CO 2.950% 1/29/23	100,000	1.03	102,520	101,998	522	2,950	2.88	0.1
BERKSHIRE HATHAWAY 2.200% 3/15/21	200,000	1.00	201,000	205,037	(4,037)	4,400	2.19	0.2
BOEING CO 1.650% 10/30/20	150,000	0.99	149,157	146,475	2,682	2,475	1.66	0.2
BP CAPITAL MARKETS 2.315% 2/13/20	100,000	1.00	100,126	99,100	1,026	2,315	2.31	0.1
BP CAPITAL MARKETS 3.535% 11/04/24	500,000	1.06	527,940	508,285	19,655	17,675	3.35	0.6
CANADIAN IMPERIAL BA 2.100% 10/05/20	50,000	1.00	50,047	49,630	417	1,050	2.10	0.1
CHEVRON CORP 2.355% 12/05/22	300,000	1.01	304,119	301,170	2,949	7,065	2.32	0.4
CHEVRON CORP 2.427% 6/24/20	100,000	1.00	100,154	102,089	(1,935)	2,427	2.42	0.1
CISCO SYSTEMS INC 2.200% 2/28/21	150,000	1.01	150,790	147,449	3,341	3,300	2.19	0.2
EMERSON ELECTRIC CO 4.875% 10/15/19	75,000	1.00	75,000	83,874	(8,874)	3,656	4.88	0.1
EXXON MOBIL CORPORAT 2.397% 3/06/22	150,000	1.01	152,214	151,570	644	3,596	2.36	0.2
FORD CREDIT FLOORPLA 2.160% 9/15/22	250,000	1.00	250,382	245,918	4,465	5,400	2.16	0.3
GILEAD SCIENCES INC 4.500% 4/01/21	200,000	1.03	205,942	206,228	(286)	9,000	4.37	0.2

Holdings Expanded

As of October 11, 2019

	UNITS	PRICE	MARKET VALUE	TOTAL COST	UNREALIZED G/L	EST ANNUAL INCOME	EST ANNUAL YIELD	ALLOCATION
GLAXOSMITHKLINE CAP 3.375% 5/15/23	250,000	1.04	260,635	249,948	10,688	8,438	3.24	0.3
GLAXOSMITHKLINE CAPI 3.125% 5/14/21	100,000	1.02	101,933	100,217	1,716	3,125	3.07	0.1
IBM CORP 2.875% 11/09/22	100,000	1.03	102,563	98,368	4,195	2,875	2.80	0.1
IBM CORP 2.900% 11/01/21	100,000	1.02	101,679	102,245	(566)	2,900	2.85	0.1
INTEL CORP 2.700% 12/15/22	550,000	1.02	563,096	555,142	7,953	14,850	2.64	0.7
JOHNSON & JOHNSON 2.050% 3/01/23	325,000	1.01	326,862	319,953	6,910	6,662	2.04	0.4
JPMORGAN CHASE & CO 3.200% 1/25/23	250,000	1.03	258,098	251,542	6,555	8,000	3.10	0.3
JPMORGAN CHASE & CO 4.250% 10/15/20	300,000	1.02	306,621	307,317	(696)	12,750	4.16	0.4
MERCK & CO INC 2.400% 9/15/22	200,000	1.02	203,244	197,214	6,030	4,800	2.36	0.2
MICROSOFT CORP 2.125% 11/15/22	550,000	1.01	556,644	545,450	11,194	11,688	2.10	0.7
MITSUBISHI UFJ FIN 3.761% 7/26/23	250,000	1.05	262,565	250,670	11,895	9,402	3.58	0.3
NATIONAL RURAL UTIL 2.350% 6/15/20	200,000	1.00	200,370	202,420	(2,050)	4,700	2.35	0.2
ORACLE CORP 2.400% 9/15/23	150,000	1.01	151,725	147,936	3,789	3,600	2.37	0.2
PNC FINANCIAL SERVIC 3.500% 1/23/24	250,000	1.05	263,642	254,708	8,935	8,750	3.32	0.3
PNC FUNDING CORP 4.375% 8/11/20	75,000	1.02	76,460	82,474	(6,014)	3,281	4.29	0.1
PPL ELECTRIC UTILITI 3.000% 9/15/21	50,000	1.02	50,898	50,957	(60)	1,500	2.95	0.1
RAYTHEON COMPANY 3.125% 10/15/20	100,000	1.01	101,149	103,652	(2,503)	3,125	3.09	0.1
ROCKWELL AUTOMATION 2.050% 3/01/20	50,000	1.00	49,967	49,895	72	1,025	2.05	0.1
ROYAL BANK OF CANADA 2.350% 10/30/20	100,000	1.00	100,353	102,083	(1,730)	2,350	2.34	0.1
SANOFI 3.375% 6/19/23	250,000	1.05	262,535	251,048	11,488	8,438	3.21	0.3
SIMON PROPERTY GROUP 2.500% 7/15/21	250,000	1.01	251,830	251,517	313	6,250	2.48	0.3
SIMON PROPERTY GROUP 2.500% 9/01/20	100,000	1.00	100,314	101,650	(1,336)	2,500	2.49	0.1
STATE STREET CORP 4.375% 3/07/21	250,000	1.03	258,190	257,645	545	10,938	4.24	0.3
STATOIL ASA 2.900% 11/08/20	250,000	1.01	252,488	249,930	2,558	7,250	2.87	0.3
TORONTO-DOMINION BAN 3.500% 7/19/23	450,000	1.05	473,908	450,882	23,026	15,750	3.32	0.6
TOYOTA MOTOR CREDIT 1.550% 10/18/19	200,000	1.00	199,994	197,440	2,554	3,100	1.55	0.2
TRAVELERS COS INC 3.900% 11/01/20	125,000	1.02	127,425	134,288	(6,862)	4,875	3.83	0.2
UNITED PARCEL SERVIC 2.800% 11/15/24	100,000	1.03	103,254	102,316	938	2,800	2.71	0.1
UNITEDHEALTH GROUP 3.500% 2/15/24	300,000	1.05	316,218	314,883	1,335	10,500	3.32	0.4
VISA INC 2.800% 12/14/22	250,000	1.03	257,402	248,492	8,910	7,000	2.72	0.3
WAL-MART STORES INC 2.550% 4/11/23	300,000	1.02	306,252	303,780	2,472	7,650	2.50	0.4

Holdings Expanded

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	UNITS	PRICE	MARKET VALUE	TOTAL COST	UNREALIZED G/L	EST ANNUAL INCOME	EST ANNUAL YIELD	ALLOCATION
WALT DISNEY COMPANY/ 2.150% 9/17/20	100,000	1.00	100,209	100,014	195	2,150	2.15	0.1
WALT DISNEY COMPANY/ 2.350% 12/01/22	250,000	1.01	253,260	250,660	2,600	5,875	2.32	0.3
WESTPAC BANKING CORP 2.100% 5/13/21	350,000	1.00	350,598	349,322	1,276	7,350	2.10	0.4
WESTPAC BANKING CORP 4.875% 11/19/19	150,000	1.00	150,393	168,758	(18,365)	7,312	4.86	0.2
Government/Agency Bonds			3,773,881	3,764,690	9,191	65,194	1.73	4.6
FED HOME LN BK 1.125% 7/14/21	300,000	0.99	297,237	297,373	(136)	3,375	1.14	0.4
FED NATL MTG ASSN 1.500% 6/22/20	75,000	1.00	74,853	74,252	601	1,125	1.50	0.1
FED NATL MTG ASSN 1.875% 12/28/20	500,000	1.00	500,855	507,626	(6,770)	9,375	1.87	0.6
FHLMC POOL #E02801 3.000% 12/01/25	45,758	1.02	46,848	47,524	(676)	1,373	2.93	0.1
FNMA POOL #AB4673 3.000% 3/01/27	32,738	1.03	33,627	33,940	(313)	982	2.92	0.0
FNMA POOL #AE0375 4.000% 7/01/25	30,956	1.04	32,327	32,823	(496)	1,238	3.83	0.0
FNMA POOL #AJ5335 3.000% 11/01/26	55,333	1.03	56,879	56,993	(113)	1,660	2.92	0.1
FNMA POOL #AJ8325 3.000% 12/01/26	74,289	1.03	76,299	75,670	628	2,229	2.92	0.1
US TREASURY NOTE 1.125% 6/30/21	400,000	0.99	396,204	397,395	(1,191)	4,500	1.14	0.5
US TREASURY NOTE 1.125% 7/31/21	150,000	0.99	148,558	146,215	2,344	1,688	1.14	0.2
US TREASURY NOTE 1.125% 9/30/21	50,000	0.99	49,490	49,304	187	562	1.14	0.1
US TREASURY NOTE 1.375% 1/31/20	495,000	1.00	494,441	495,267	(826)	6,806	1.38	0.6
US TREASURY NOTE 1.625% 10/31/23	325,000	1.00	325,367	322,296	3,071	5,281	1.62	0.4
US TREASURY NOTE 1.750% 6/30/22	200,000	1.00	200,882	199,336	1,546	3,500	1.74	0.2
US TREASURY NOTE 1.875% 2/28/22	200,000	1.01	201,156	198,469	2,687	3,750	1.86	0.2
US TREASURY NOTE 2.000% 12/31/21	575,000	1.01	579,560	576,869	2,691	11,500	1.98	0.7
US TREASURY NOTE 2.500% 1/31/24	250,000	1.04	259,298	253,340	5,958	6,250	2.41	0.3
Municipal Bonds			200,080	200,000	80	5,456	2.73	0.2
RIVERSIDE CNTY CA AS 2.728% 11/01/19	200,000	1.00	200,080	200,000	80	5,456	2.73	0.2
High Yield Debt			3,116,932	3,205,497	(88,565)	155,491	4.99	3.8
Funds			3,116,932	3,205,497	(88,565)	155,491	4.99	3.8
EATON VANCE FLOATING RATE FD-I #924	355,814	8.76	3,116,932	3,205,497	(88,565)	155,491	4.99	3.8
Developed Market Ex.-U.S. Fixed Income			1,103,794	1,109,118	(5,325)	24,654	2.23	1.3
Funds			1,103,794	1,109,118	(5,325)	24,654	2.23	1.3
PIMCO INTL BND UNHDG-INST #1853	61,329	9.54	585,075	616,618	(31,544)	13,615	2.33	0.7
PIMCO INTL BND USD HGD-INS #103	46,190	11.23	518,719	492,500	26,219	11,039	2.13	0.6

Holdings Expanded

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	UNITS	PRICE	MARKET VALUE	TOTAL COST	UNREALIZED G/L	EST ANNUAL INCOME	EST ANNUAL YIELD	ALLOCATION
Emerging Market Fixed Income			3,509,418	3,636,015	(126,597)	207,335	5.91	4.3
Funds			3,509,418	3,636,015	(126,597)	207,335	5.91	4.3
ASHMORE EMERG MKTS CR DB-INS	242,313	8.19	1,984,546	2,009,064	(24,518)	131,091	6.61	2.4
FIDELITY NEW MRKTS INC-Z #3323	103,171	14.78	1,524,871	1,626,950	(102,079)	76,244	5.00	1.8
Equities			28,741,521	25,451,452	3,290,069	428,482	1.49	34.8
U.S. Large Cap			10,905,814	8,664,606	2,241,208	170,456	1.56	13.2
Funds			5,194,883	5,201,075	(6,192)	100,722	1.94	6.3
FEDERATED STRAT VAL DIV FD IS #662	182,517	5.77	1,053,123	1,056,602	(3,479)	40,701	3.86	1.3
ISHARES SELECT DIVIDEND ETF	14,250	100.80	1,436,400	1,127,169	309,231	49,362	3.44	1.7
JPMORGAN U.S. L/C CORE PLUS-S #1002	88,093	23.95	2,109,837	2,491,879	(382,042)	10,659	0.51	2.6
TCW FUNDS SELECT EQUITIES-I #4730	21,838	27.27	595,523	525,425	70,097	0	0.00	0.7
Consumer Discretionary			427,543	272,671	154,872	9,505	2.22	0.5
AMEX CONSUMER DISCR SPDR	185	120.59	22,309	10,970	11,339	290	1.30	0.0
HOME DEPOT INC	295	234.66	69,225	43,273	25,952	1,605	2.32	0.1
LAS VEGAS SANDS CORP	1,190	57.58	68,520	70,175	(1,655)	3,665	5.35	0.1
NIKE INC CL B	1,006	93.88	94,443	52,011	42,432	885	0.94	0.1
TARGET CORP	550	111.83	61,506	39,552	21,955	1,452	2.36	0.1
TJX COMPANIES INC	770	58.57	45,099	19,994	25,105	708	1.57	0.1
WALT DISNEY CO	511	130.02	66,440	36,695	29,745	899	1.35	0.1
Consumer Staples			188,680	186,869	1,811	4,912	2.60	0.2
CVS HEALTH CORPORATION	1,430	62.94	90,004	102,223	(12,219)	2,860	3.18	0.1
MONDELEZ INTERNATIONAL INC	1,800	54.82	98,676	84,646	14,030	2,052	2.08	0.1
Energy			40,511	66,471	(25,960)	673	1.66	0.0
EOG RESOURCES, INC	585	69.25	40,511	66,471	(25,960)	673	1.66	0.0
Financials			404,128	266,003	138,125	11,649	2.88	0.5
BLACKROCK INC	157	434.00	68,138	59,716	8,422	2,072	3.04	0.1
CITIGROUP INC.	1,452	70.10	101,785	74,530	27,255	2,962	2.91	0.1
CME GROUP INC	215	212.83	45,758	15,861	29,897	645	1.41	0.1
JPMORGAN CHASE & CO	1,000	116.14	116,140	67,574	48,566	3,600	3.10	0.1
PNC FINANCIAL SERVICES GROUP	515	140.40	72,306	48,321	23,985	2,369	3.28	0.1
Health Care			699,336	469,005	230,331	12,484	1.79	0.8

Holdings Expanded

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	UNITS	PRICE	MARKET VALUE	TOTAL COST	UNREALIZED G/L	EST ANNUAL INCOME	EST ANNUAL YIELD	ALLOCATION
ELI LILLY & CO COM	465	108.36	50,387	34,133	16,254	1,200	2.38	0.1
GILEAD SCIENCES INC	670	63.99	42,873	49,001	(6,128)	1,688	3.94	0.1
HEALTH CARE SELECT SECTOR	3,700	89.94	332,778	267,769	65,009	5,543	1.67	0.4
MERCK & CO INC NEW	815	84.34	68,737	42,740	25,998	1,793	2.61	0.1
THERMO FISHER SCIENTIFIC INC	220	283.64	62,401	20,962	41,439	167	0.27	0.1
UNITEDHEALTH GROUP INC	429	222.07	95,268	31,305	63,963	1,853	1.95	0.1
ZOETIS INC	365	128.47	46,892	23,095	23,796	239	0.51	0.1
Industrials			293,576	191,152	102,424	7,107	2.42	0.4
AMEX INDUSTRIAL SPDR	245	76.80	18,816	10,931	7,885	385	2.05	0.0
BOEING CO	215	374.92	80,608	39,688	40,920	1,767	2.19	0.1
RAYTHEON COMPANY	195	198.72	38,750	36,263	2,488	735	1.90	0.0
UNION PACIFIC CORP	510	161.39	82,309	42,563	39,746	1,800	2.19	0.1
UNITED PARCEL SERVICE-CL B	630	116.02	73,093	61,707	11,385	2,419	3.31	0.1
Information Technology			1,028,682	582,205	446,477	14,567	1.42	1.2
ALPHABET INC CL C	129	1,215.45	156,793	81,267	75,526	0	0.00	0.2
APPLE INC	845	236.21	199,597	62,955	136,642	2,603	1.30	0.2
BROADCOM INC	180	280.91	50,564	51,418	(854)	1,908	3.77	0.1
CISCO SYSTEMS INC	1,785	46.56	83,110	46,857	36,253	2,499	3.01	0.1
COGNIZANT TECH SOLUTIONS CRP COM	1,160	60.61	70,308	65,246	5,062	928	1.32	0.1
ELECTRONIC ARTS INC	550	94.19	51,804	50,851	953	0	0.00	0.1
FIDELITY NATL INFORMATION SVCS INC	355	132.03	46,871	49,605	(2,734)	497	1.06	0.1
LAM RESEARCH CORP COM	305	237.09	72,312	55,430	16,882	1,403	1.94	0.1
MICROSOFT CORP	1,651	139.68	230,612	68,465	162,147	3,368	1.46	0.3
TE CONNECTIVITY LTD	740	90.15	66,711	50,110	16,601	1,362	2.04	0.1
Materials			95,668	44,552	51,116	1,947	2.04	0.1
CELANESE CORP	785	121.87	95,668	44,552	51,116	1,947	2.04	0.1
Other			2,429,274	1,296,440	1,132,834	1,271	0.05	2.9
T ROWE PRICE BLUE CHIP-I #429	21,172	114.74	2,429,274	1,296,440	1,132,834	1,271	0.05	2.9
Telecommunication Services			103,533	88,164	15,369	5,620	5.43	0.1
AT & T INC	2,755	37.58	103,533	88,164	15,369	5,620	5.43	0.1
U.S. Mid Cap			4,343,553	3,902,508	441,045	23,694	0.55	5.3

Holdings Expanded

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	UNITS	PRICE	MARKET VALUE	TOTAL COST	UNREALIZED G/L	EST ANNUAL INCOME	EST ANNUAL YIELD	ALLOCATION
Funds			1,775,755	1,588,303	187,452	11,356	0.64	2.2
HARTFORD MIDCAP FUND-Y #229	26,918	36.70	987,892	1,064,788	(76,896)	0	0.00	1.2
ISHARES RUSSELL MID-CAP ETF	14,160	55.64	787,862	523,515	264,347	11,356	1.44	1.0
Industrials			50,100	32,205	17,895	288	0.57	0.1
SPIRIT AEROSYTSEMS HOLD-CL A	600	83.50	50,100	32,205	17,895	288	0.57	0.1
Other			2,517,699	2,282,000	235,699	12,050	0.48	3.1
PRINCIPAL MIDCAP FUND-R6 #4268	52,591	30.54	1,606,138	1,265,000	341,138	2,393	0.15	1.9
VIRTUS CEREDX M/C VAL EQ-I #5412	73,159	12.46	911,560	1,017,000	(105,440)	9,657	1.06	1.1
U.S. Small Cap			2,217,301	2,294,261	(76,960)	6,464	0.29	2.7
Funds			435,638	429,736	5,902	5,678	1.30	0.5
ISHARES RUSSELL 2000 ETF	2,900	150.22	435,638	429,736	5,902	5,678	1.30	0.5
Consumer Staples			26,600	47,212	(20,613)	0	0.00	0.0
HAIN CELESTIAL GROUP INC	1,285	20.70	26,600	47,212	(20,613)	0	0.00	0.0
Other			1,755,064	1,817,313	(62,249)	785	0.04	2.1
ARTISAN SMALL CAP FUND-INS #2452	25,721	34.04	875,536	850,398	25,138	0	0.00	1.1
TRIBUTARY SMALL CO-INST PLUS #1705	31,434	27.98	879,528	966,915	(87,387)	785	0.09	1.1
Developed Market Ex.-U.S. Equities			6,533,443	6,653,077	(119,634)	197,999	3.03	7.9
Funds			5,946,696	6,070,485	(123,789)	178,043	2.99	7.2
DODGE & COX INT'L STOCK FD #1048	47,760	41.10	1,962,927	2,036,000	(73,073)	51,580	2.63	2.4
ISHARES MSCI EAFE ETF	2,800	65.55	183,540	195,804	(12,264)	5,639	3.07	0.2
MFS RESEARCH INTERNAT-R6 #4809	84,941	18.37	1,560,360	1,398,793	161,567	66,849	4.28	1.9
OAKMARK INTERNATIONAL-INST #2886	79,226	23.23	1,840,417	2,016,147	(175,731)	39,930	2.17	2.2
VANGUARD FTSE EUROPE ETF	7,400	53.98	399,452	423,741	(24,289)	14,045	3.52	0.5
Consumer Staples			77,568	57,083	20,485	1,631	2.10	0.1
DIAGEO PLC - ADR	475	163.30	77,568	57,083	20,485	1,631	2.10	0.1
Energy			173,242	169,493	3,749	7,777	4.49	0.2
SUNCOR ENERGY INC NEW F	2,879	29.80	85,794	79,744	6,051	3,648	4.25	0.1
TOTAL S.A. - ADR	1,715	50.99	87,448	89,749	(2,301)	4,130	4.72	0.1
Financials			170,162	172,998	(2,836)	7,160	4.21	0.2
MANULIFE FINANCIAL CORP	3,660	18.16	66,466	53,872	12,594	2,075	3.12	0.1
TORONTO DOMINION BK ONT COM NEW	1,080	55.88	60,350	61,045	(695)	2,402	3.98	0.1

Holdings Expanded

As of October 11, 2019

	UNITS	PRICE	MARKET VALUE	TOTAL COST	UNREALIZED G/L	EST ANNUAL INCOME	EST ANNUAL YIELD	ALLOCATION
UBS GROUP AG	3,905	11.10	43,346	58,081	(14,735)	2,683	6.19	0.1
Health Care			57,017	57,028	(11)	1,145	2.01	0.1
MEDTRONIC PLC	530	107.58	57,017	57,028	(11)	1,145	2.01	0.1
Industrials			64,274	54,938	9,336	2,244	3.49	0.1
EATON CORP PLC	790	81.36	64,274	54,938	9,336	2,244	3.49	0.1
Information Technology			44,485	71,053	(26,568)	0	0.00	0.1
FLEX LTD	4,530	9.82	44,485	71,053	(26,568)	0	0.00	0.1
Emerging Market Equities			4,741,409	3,937,000	804,409	29,868	0.63	5.7
Funds			4,741,409	3,937,000	804,409	29,868	0.63	5.7
INV OPP DEVELOP MRKTS-R6 #7038	87,592	42.54	3,726,163	3,019,000	707,163	26,452	0.71	4.5
TMPLTN EM MRKT SM CAP-R6 #8426	79,440	12.78	1,015,246	918,000	97,246	3,416	0.34	1.2
Real Assets			7,600,869	7,444,191	156,678	288,811	3.80	9.2
Global Public REITS			5,180,629	4,706,422	474,207	165,564	3.20	6.3
Funds			5,180,629	4,706,422	474,207	165,564	3.20	6.3
SPDR DJ WILSHIRE INTERNATIONAL R ETF	30,685	40.20	1,233,537	1,350,422	(116,885)	58,026	4.70	1.5
T ROWE PR REAL ESTATE-I #432	132,765	29.73	3,947,092	3,356,000	591,092	107,539	2.72	4.8
Master Limited Partnerships			1,581,164	1,575,000	6,164	111,883	7.08	1.9
Other			1,581,164	1,575,000	6,164	111,883	7.08	1.9
LAZARD GL LIST INFRASTR-INST #1243	102,740	15.39	1,581,164	1,575,000	6,164	111,883	7.08	1.9
Commodities			839,076	1,162,769	(323,693)	11,364	1.35	1.0
Funds			839,076	1,162,769	(323,693)	11,364	1.35	1.0
CREDIT SUISSE COMM RET ST-I #2156	186,048	4.51	839,076	1,162,769	(323,693)	11,364	1.35	1.0
Alternative Investments			9,195,262	9,544,499	(349,237)	213,461	2.32	11.1
Hedge Strategies - Relative Value			2,277,827	2,440,901	(163,074)	128,789	5.65	2.8
Other			2,277,827	2,440,901	(163,074)	128,789	5.65	2.8
BLACKROCK GL L/S CREDIT-K #1940	141,337	10.14	1,433,160	1,460,000	(26,840)	82,541	5.76	1.7
DRIEHAUS ACTIVE INCOME FUND	91,217	9.26	844,668	980,901	(136,233)	46,247	5.48	1.0
Hedge Strategies - Macro			1,175,001	1,276,546	(101,545)	51,937	4.42	1.4
Other			1,175,001	1,276,546	(101,545)	51,937	4.42	1.4
EATON VANCE GLOBAL MACRO - I #0088	134,903	8.71	1,175,001	1,276,546	(101,545)	51,937	4.42	1.4
Hedge Strategies - Event Driven			2,420,896	2,424,000	(3,104)	31,418	1.30	2.9

Holdings Expanded

As of October 11, 2019

	UNITS	PRICE	MARKET VALUE	TOTAL COST	UNREALIZED G/L	EST ANNUAL INCOME	EST ANNUAL YIELD	ALLOCATION
Other			2,420,896	2,424,000	(3,104)	31,418	1.30	2.9
ASG GLOBAL ALTERNATIVES-Y #1993	159,507	11.17	1,781,696	1,818,000	(36,304)	22,651	1.27	2.2
MERGER FUND-INST #301	37,468	17.06	639,201	606,000	33,201	8,767	1.37	0.8
Hedge Strategies - Equity Hedge			3,321,538	3,403,052	(81,514)	1,317	0.04	4.0
Other			3,321,538	3,403,052	(81,514)	1,317	0.04	4.0
BOSTON P LNG/SHRT RES-INS #7015	105,341	15.41	1,623,310	1,657,232	(33,922)	1,317	0.08	2.0
NEUBERGER BERMAN LONG SH-INS #1830	116,078	14.63	1,698,228	1,745,820	(47,592)	0	0.00	2.1
Miscellaneous Total			\$1,266,759	\$1,266,759	\$0	\$22,404	1.77%	1.5%
Miscellaneous			1,266,759	1,266,759	0	22,404	1.77	1.5
P3			1,266,759	1,266,759	0	22,404	1.77	1.5
Cash Equivalents			1,266,759	1,266,759	0	22,404	1.77	1.5
BLACKROCK INSTL FDS TREAS TR#62	1,266,759	1.00	1,266,759	1,266,759	0	22,404	1.77	1.5
CASH	0	1.00	0	0	0	0		0.0
Total Portfolio			\$82,501,937	\$79,470,874	\$3,031,063	\$1,958,407	2.37%	100.0%

Holdings Expanded

As of October 11, 2019

	UNITS	PRICE	MARKET VALUE	TOTAL COST	UNREALIZED G/L	EST ANNUAL INCOME	EST ANNUAL YIELD	ALLOCATION
Investable Total			\$41,586,517	\$40,224,663	\$1,361,853	\$966,826	2.32%	98.6%
Cash Alternatives			9,581,788	9,581,788	0	169,464	1.77	22.7
Cash Alternatives			9,581,788	9,581,788	0	169,464	1.77	22.7
Cash Equivalents			9,581,788	9,581,788	0	169,464	1.77	22.7
BLACKROCK INSTL FDS TREAS TR#62	9,581,788	1.00	9,581,788	9,581,788	0	169,464	1.77	22.7
CASH	0	1.00	0	0	0	0		0.0
Fixed Income			10,638,378	10,653,530	(15,152)	360,080	3.38	25.2
U.S. Investment Grade Bonds			7,061,550	6,976,681	84,868	181,293	2.57	16.7
Corporate Bonds			5,364,918	5,284,222	80,696	150,275	2.80	12.7
AMERICAN EXPRESS CRE 2.350% 5/15/25	250,000	1.01	252,855	242,832	10,023	5,875	2.32	0.6
AMERICAN HONDA FINAN 2.600% 11/16/22	100,000	1.02	101,764	100,935	829	2,600	2.55	0.2
AMERIPRISE FINANCIAL 5.300% 3/15/20	150,000	1.01	151,888	172,140	(20,252)	7,950	5.23	0.4
APPLE INC 2.150% 2/09/22	250,000	1.01	251,860	244,212	7,648	5,375	2.13	0.6
BERKSHIRE HATHAWAY 2.200% 3/15/21	100,000	1.00	100,500	102,515	(2,015)	2,200	2.19	0.2
BP CAPITAL MARKETS 3.535% 11/04/24	250,000	1.06	263,970	254,142	9,828	8,838	3.35	0.6
CHEVRON CORP 2.427% 6/24/20	100,000	1.00	100,154	102,089	(1,935)	2,427	2.42	0.2
CISCO SYSTEMS INC 2.200% 2/28/21	150,000	1.01	150,790	147,449	3,341	3,300	2.19	0.4
EXXON MOBIL CORPORAT 2.397% 3/06/22	150,000	1.01	152,214	151,570	644	3,596	2.36	0.4
FORD CREDIT FLOORPLA 2.160% 9/15/22	250,000	1.00	250,382	245,918	4,465	5,400	2.16	0.6
IBM CORP 2.900% 11/01/21	100,000	1.02	101,679	102,245	(566)	2,900	2.85	0.2
INTEL CORP 2.700% 12/15/22	200,000	1.02	204,762	201,870	2,892	5,400	2.64	0.5
JOHNSON & JOHNSON 2.050% 3/01/23	200,000	1.01	201,146	196,894	4,252	4,100	2.04	0.5
JPMORGAN CHASE & CO 3.200% 1/25/23	250,000	1.03	258,098	251,542	6,555	8,000	3.10	0.6
MICROSOFT CORP 2.125% 11/15/22	250,000	1.01	253,020	246,323	6,697	5,312	2.10	0.6
MITSUBISHI UFJ FIN 3.761% 7/26/23	250,000	1.05	262,565	250,670	11,895	9,402	3.58	0.6
NATIONAL RURAL UTIL 2.350% 6/15/20	100,000	1.00	100,185	101,210	(1,025)	2,350	2.35	0.2
ORACLE CORP 2.400% 9/15/23	150,000	1.01	151,725	147,936	3,789	3,600	2.37	0.4
PNC FINANCIAL SERVIC 3.500% 1/23/24	250,000	1.05	263,642	254,708	8,935	8,750	3.32	0.6
RAYTHEON COMPANY 3.125% 10/15/20	100,000	1.01	101,149	103,652	(2,503)	3,125	3.09	0.2
SANOFI 3.375% 6/19/23	250,000	1.05	262,535	251,048	11,488	8,438	3.21	0.6

Holdings Expanded

As of October 11, 2019

	UNITS	PRICE	MARKET VALUE	TOTAL COST	UNREALIZED G/L	EST ANNUAL INCOME	EST ANNUAL YIELD	ALLOCATION
SIMON PROPERTY GROUP 2.500% 7/15/21	100,000	1.01	100,732	100,744	(12)	2,500	2.48	0.2
STATE STREET CORP 4.375% 3/07/21	250,000	1.03	258,190	257,645	545	10,938	4.24	0.6
STATOIL ASA 2.900% 11/08/20	250,000	1.01	252,488	249,930	2,558	7,250	2.87	0.6
UNITEDHEALTH GROUP 3.500% 2/15/24	100,000	1.05	105,406	104,961	445	3,500	3.32	0.2
VISA INC 2.800% 12/14/22	250,000	1.03	257,402	248,492	8,910	7,000	2.72	0.6
WAL-MART STORES INC 2.550% 4/11/23	100,000	1.02	102,084	101,260	824	2,550	2.50	0.2
WALT DISNEY COMPANY/ 2.350% 12/01/22	100,000	1.01	101,304	100,264	1,040	2,350	2.32	0.2
WESTPAC BANKING CORP 2.100% 5/13/21	250,000	1.00	250,428	249,025	1,402	5,250	2.10	0.6
Government/Agency Bonds			1,596,592	1,592,459	4,132	28,290	1.77	3.8
FED NATL MTG ASSN 1.500% 6/22/20	25,000	1.00	24,951	24,751	200	375	1.50	0.1
FED NATL MTG ASSN 1.875% 12/28/20	350,000	1.00	350,598	355,338	(4,739)	6,562	1.87	0.8
FHLMC POOL #E02801 3.000% 12/01/25	12,584	1.02	12,883	13,069	(186)	378	2.93	0.0
FNMA POOL #AE0375 4.000% 7/01/25	16,733	1.04	17,474	17,742	(268)	669	3.83	0.0
FNMA POOL #AJ5335 3.000% 11/01/26	27,666	1.03	28,440	28,496	(57)	830	2.92	0.1
FNMA POOL #AJ8325 3.000% 12/01/26	27,514	1.03	28,259	28,026	233	825	2.92	0.1
US TREASURY NOTE 1.125% 6/30/21	250,000	0.99	247,628	247,354	274	2,812	1.14	0.6
US TREASURY NOTE 1.375% 1/31/20	235,000	1.00	234,734	235,367	(632)	3,231	1.38	0.6
US TREASURY NOTE 1.625% 10/31/23	145,000	1.00	145,164	143,794	1,370	2,356	1.62	0.3
US TREASURY NOTE 1.875% 2/28/22	200,000	1.01	201,156	198,469	2,687	3,750	1.86	0.5
US TREASURY NOTE 2.000% 12/31/21	200,000	1.01	201,586	200,242	1,344	4,000	1.98	0.5
US TREASURY NOTE 2.500% 1/31/24	100,000	1.04	103,719	99,812	3,906	2,500	2.41	0.2
Municipal Bonds			100,040	100,000	40	2,728	2.73	0.2
RIVERSIDE CNTY CA AS 2.728% 11/01/19	100,000	1.00	100,040	100,000	40	2,728	2.73	0.2
High Yield Debt			1,465,021	1,506,558	(41,537)	73,084	4.99	3.5
Funds			1,465,021	1,506,558	(41,537)	73,084	4.99	3.5
EATON VANCE FLOATING RATE FD-I #924	167,240	8.76	1,465,021	1,506,558	(41,537)	73,084	4.99	3.5
Developed Market Ex.-U.S. Fixed Income			498,392	501,411	(3,018)	11,137	2.23	1.2
Funds			498,392	501,411	(3,018)	11,137	2.23	1.2
PIMCO INTL BND UNHDG-INST #1853	27,971	9.54	266,846	281,411	(14,565)	6,210	2.33	0.6
PIMCO INTL BND USD HGD-INS #103	20,619	11.23	231,546	220,000	11,546	4,928	2.13	0.5
Emerging Market Fixed Income			1,613,416	1,668,881	(55,465)	94,566	5.86	3.8

Holdings Expanded

As of October 11, 2019

	UNITS	PRICE	MARKET VALUE	TOTAL COST	UNREALIZED G/L	EST ANNUAL INCOME	EST ANNUAL YIELD	ALLOCATION
Funds			1,613,416	1,668,881	(55,465)	94,566	5.86	3.8
ASHMORE EMERG MKTS CR DB-INS	105,670	8.19	865,436	876,375	(10,939)	57,167	6.61	2.1
FIDELITY NEW MRKTS INC-Z #3323	50,608	14.78	747,979	792,506	(44,526)	37,399	5.00	1.8
Equities			13,548,868	12,077,334	1,471,534	205,258	1.51	32.1
U.S. Large Cap			4,914,515	3,923,119	991,395	79,122	1.61	11.7
Funds			2,330,925	2,325,131	5,794	46,387	1.99	5.5
FEDERATED STRAT VAL DIV FD IS #662	78,851	5.77	454,970	453,224	1,746	17,584	3.86	1.1
ISHARES SELECT DIVIDEND ETF	7,000	100.80	705,600	552,425	153,175	24,248	3.44	1.7
JPMORGAN U.S. L/C CORE PLUS-S #1002	37,648	23.95	901,668	1,079,526	(177,858)	4,555	0.51	2.1
TCW FUNDS SELECT EQUITIES-I #4730	9,853	27.27	268,687	239,956	28,731	0	0.00	0.6
Consumer Discretionary			199,388	128,110	71,278	4,459	2.24	0.5
AMEX CONSUMER DISCR SPDR	70	120.59	8,441	4,151	4,290	110	1.30	0.0
HOME DEPOT INC	140	234.66	32,852	20,536	12,316	762	2.32	0.1
LAS VEGAS SANDS CORP	560	57.58	32,245	32,527	(282)	1,725	5.35	0.1
NIKE INC CL B	471	93.88	44,217	24,328	19,889	414	0.94	0.1
TARGET CORP	265	111.83	29,635	19,534	10,101	700	2.36	0.1
TJX COMPANIES INC	355	58.57	20,792	9,156	11,636	327	1.57	0.0
WALT DISNEY CO	240	130.02	31,205	17,879	13,326	422	1.35	0.1
Consumer Staples			88,493	89,868	(1,375)	2,303	2.60	0.2
CVS HEALTH CORPORATION	670	62.94	42,170	50,132	(7,962)	1,340	3.18	0.1
MONDELEZ INTERNATIONAL INC	845	54.82	46,323	39,737	6,586	963	2.08	0.1
Energy			19,044	31,234	(12,191)	316	1.66	0.0
EOG RESOURCES, INC	275	69.25	19,044	31,234	(12,191)	316	1.66	0.0
Financials			189,783	124,694	65,089	5,473	2.88	0.5
BLACKROCK INC	75	434.00	32,550	29,002	3,548	990	3.04	0.1
CITIGROUP INC.	680	70.10	47,668	35,002	12,666	1,387	2.91	0.1
CME GROUP INC	100	212.83	21,283	7,377	13,906	300	1.41	0.1
JPMORGAN CHASE & CO	470	116.14	54,586	30,808	23,777	1,692	3.10	0.1
PNC FINANCIAL SERVICES GROUP	240	140.40	33,696	22,504	11,192	1,104	3.28	0.1
Health Care			325,248	219,884	105,364	5,840	1.80	0.8
ELI LILLY & CO COM	220	108.36	23,839	16,383	7,456	568	2.38	0.1

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Trade Date Basis

Fort Worth Perm Fund Sub Aviation

45307901

Investment Objective Is Moderate
Growth & Income

Holdings Expanded

As of October 11, 2019

	UNITS	PRICE	MARKET VALUE	TOTAL COST	UNREALIZED G/L	EST ANNUAL INCOME	EST ANNUAL YIELD	ALLOCATION
GILEAD SCIENCES INC	315	63.99	20,157	24,254	(4,097)	794	3.94	0.0
HEALTH CARE SELECT SECTOR	1,700	89.94	152,898	123,029	29,869	2,547	1.67	0.4
MERCK & CO INC NEW	400	84.34	33,736	20,889	12,847	880	2.61	0.1
THERMO FISHER SCIENTIFIC INC	100	283.64	28,364	9,867	18,497	76	0.27	0.1
UNITEDHEALTH GROUP INC	200	222.07	44,414	14,705	29,709	864	1.95	0.1
ZOETIS INC	170	128.47	21,840	10,757	11,083	112	0.51	0.1
Industrials			138,471	91,496	46,975	3,359	2.43	0.3
AMEX INDUSTRIAL SPDR	100	76.80	7,680	4,462	3,218	157	2.05	0.0
BOEING CO	105	374.92	39,367	20,450	18,917	863	2.19	0.1
RAYTHEON COMPANY	90	198.72	17,885	16,737	1,148	339	1.90	0.0
UNION PACIFIC CORP	240	161.39	38,734	20,495	18,239	847	2.19	0.1
UNITED PARCEL SERVICE-CL B	300	116.02	34,806	29,353	5,453	1,152	3.31	0.1
Information Technology			488,265	280,455	207,810	6,881	1.41	1.2
ALPHABET INC CL C	63	1,215.45	76,573	40,986	35,588	0	0.00	0.2
APPLE INC	400	236.21	94,484	32,353	62,131	1,232	1.30	0.2
BROADCOM INC	85	280.91	23,877	24,267	(389)	901	3.77	0.1
CISCO SYSTEMS INC	840	46.56	39,110	22,363	16,748	1,176	3.01	0.1
COGNIZANT TECH SOLUTIONS CRP COM	545	60.61	33,032	30,737	2,295	436	1.32	0.1
ELECTRONIC ARTS INC	260	94.19	24,489	24,039	451	0	0.00	0.1
FIDELITY NATL INFORMATION SVCS INC	165	132.03	21,785	23,078	(1,293)	231	1.06	0.1
LAM RESEARCH CORP COM	145	237.09	34,378	26,442	7,936	667	1.94	0.1
MICROSOFT CORP	777	139.68	108,531	32,225	76,306	1,585	1.46	0.3
TE CONNECTIVITY LTD	355	90.15	32,003	23,965	8,038	653	2.04	0.1
Materials			45,092	20,778	24,314	918	2.03	0.1
CELANESE CORP	370	121.87	45,092	20,778	24,314	918	2.03	0.1
Other			1,041,141	570,029	471,112	545	0.05	2.5
T ROWE PRICE BLUE CHIP-I #429	9,074	114.74	1,041,141	570,029	471,112	545	0.05	2.5
Telecommunication Services			48,666	41,440	7,226	2,642	5.43	0.1
AT & T INC	1,295	37.58	48,666	41,440	7,226	2,642	5.43	0.1
U.S. Mid Cap			2,253,113	2,059,663	193,450	12,726	0.56	5.3
Funds			969,802	877,133	92,669	6,416	0.66	2.3

Holdings Expanded

As of October 11, 2019

	UNITS	PRICE	MARKET VALUE	TOTAL COST	UNREALIZED G/L	EST ANNUAL INCOME	EST ANNUAL YIELD	ALLOCATION
HARTFORD MIDCAP FUND-Y #229	14,297	36.70	524,682	574,863	(50,181)	0	0.00	1.2
ISHARES RUSSELL MID-CAP ETF	8,000	55.64	445,120	302,270	142,850	6,416	1.44	1.1
Industrials			25,885	17,530	8,355	149	0.57	0.1
SPIRIT AEROSYTSEMS HOLD-CL A	310	83.50	25,885	17,530	8,355	149	0.57	0.1
Other			1,257,426	1,165,000	92,426	6,161	0.49	3.0
PRINCIPAL MIDCAP FUND-R6 #4268	25,753	30.54	786,498	635,000	151,498	1,172	0.15	1.9
VIRTUS CEREDX M/C VAL EQ-I #5412	37,795	12.46	470,928	530,000	(59,072)	4,989	1.06	1.1
U.S. Small Cap			1,052,248	1,090,264	(38,015)	3,504	0.33	2.5
Funds			240,352	237,096	3,256	3,133	1.30	0.6
ISHARES RUSSELL 2000 ETF	1,600	150.22	240,352	237,096	3,256	3,133	1.30	0.6
Consumer Staples			10,764	21,129	(10,365)	0	0.00	0.0
HAIN CELESTIAL GROUP INC	520	20.70	10,764	21,129	(10,365)	0	0.00	0.0
Other			801,132	832,039	(30,907)	371	0.05	1.9
ARTISAN SMALL CAP FUND-INS #2452	11,327	34.04	385,580	375,199	10,381	0	0.00	0.9
TRIBUTARY SMALL CO-INST PLUS #1705	14,852	27.98	415,552	456,840	(41,288)	371	0.09	1.0
Developed Market Ex.-U.S. Equities			3,104,679	3,149,287	(44,608)	95,885	3.09	7.4
Funds			2,831,039	2,877,433	(46,393)	86,606	3.06	6.7
DODGE & COX INT'L STOCK FD #1048	21,229	41.10	872,519	905,000	(32,481)	22,927	2.63	2.1
ISHARES MSCI EAFE ETF	2,000	65.55	131,100	139,860	(8,760)	4,028	3.07	0.3
MFS RESEARCH INTERNAT-R6 #4809	45,506	18.37	835,937	750,000	85,937	35,813	4.28	2.0
OAKMARK INTERNATIONAL-INST #2886	35,245	23.23	818,747	899,364	(80,617)	17,764	2.17	1.9
VANGUARD FTSE EUROPE ETF	3,200	53.98	172,736	183,208	(10,472)	6,074	3.52	0.4
Consumer Staples			35,926	26,908	9,018	755	2.10	0.1
DIAGEO PLC - ADR	220	163.30	35,926	26,908	9,018	755	2.10	0.1
Energy			81,426	79,534	1,892	3,655	4.49	0.2
SUNCOR ENERGY INC NEW F	1,355	29.80	40,379	37,118	3,261	1,717	4.25	0.1
TOTAL S.A. - ADR	805	50.99	41,047	42,416	(1,369)	1,938	4.72	0.1
Financials			77,966	78,890	(924)	3,264	4.19	0.2
MANULIFE FINANCIAL CORP	1,685	18.16	30,600	24,413	6,187	955	3.12	0.1
TORONTO DOMINION BK ONT COM NEW	505	55.88	28,219	28,551	(331)	1,123	3.98	0.1
UBS GROUP AG	1,725	11.10	19,148	25,926	(6,779)	1,185	6.19	0.0

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Trade Date Basis

Fort Worth Perm Fund Sub Aviation

45307901

Investment Objective Is Moderate
Growth & Income

Holdings Expanded

As of October 11, 2019

	UNITS	PRICE	MARKET VALUE	TOTAL COST	UNREALIZED G/L	EST ANNUAL INCOME	EST ANNUAL YIELD	ALLOCATION
Health Care			26,895	26,900	(5)	540	2.01	0.1
MEDTRONIC PLC	250	107.58	26,895	26,900	(5)	540	2.01	0.1
Industrials			30,510	26,373	4,137	1,065	3.49	0.1
EATON CORP PLC	375	81.36	30,510	26,373	4,137	1,065	3.49	0.1
Information Technology			20,917	33,250	(12,333)	0	0.00	0.0
FLEX LTD	2,130	9.82	20,917	33,250	(12,333)	0	0.00	0.0
Emerging Market Equities			2,224,312	1,855,000	369,312	14,022	0.63	5.3
Funds			2,224,312	1,855,000	369,312	14,022	0.63	5.3
INV OPP DEVELOP MRKTS-R6 #7038	41,153	42.54	1,750,630	1,425,000	325,630	12,428	0.71	4.2
TMPLTN EM MRKT SM CAP-R6 #8426	37,064	12.78	473,682	430,000	43,682	1,594	0.34	1.1
Real Assets			3,516,062	3,454,250	61,811	131,710	3.75	8.3
Global Public REITS			2,408,594	2,196,082	212,512	76,503	3.18	5.7
Funds			2,408,594	2,196,082	212,512	76,503	3.18	5.7
SPDR DJ WILSHIRE INTERNATIONAL R ETF	13,674	40.20	549,695	601,082	(51,388)	25,858	4.70	1.3
T ROWE PR REAL ESTATE-I #432	62,526	29.73	1,858,899	1,595,000	263,899	50,646	2.72	4.4
Master Limited Partnerships			702,740	700,000	2,740	49,726	7.08	1.7
Other			702,740	700,000	2,740	49,726	7.08	1.7
LAZARD GL LIST INFRASTR-INST #1243	45,662	15.39	702,740	700,000	2,740	49,726	7.08	1.7
Commodities			404,728	558,168	(153,440)	5,481	1.35	1.0
Funds			404,728	558,168	(153,440)	5,481	1.35	1.0
CREDIT SUISSE COMM RET ST-I #2156	89,740	4.51	404,728	558,168	(153,440)	5,481	1.35	1.0
Alternative Investments			4,301,421	4,457,760	(156,340)	100,314	2.33	10.2
Hedge Strategies - Relative Value			1,075,215	1,150,670	(75,456)	60,823	5.66	2.5
Other			1,075,215	1,150,670	(75,456)	60,823	5.66	2.5
BLACKROCK GL L/S CREDIT-K #1940	67,764	10.14	687,131	700,000	(12,869)	39,575	5.76	1.6
DRIEHAUS ACTIVE INCOME FUND	41,910	9.26	388,083	450,670	(62,587)	21,248	5.48	0.9
Hedge Strategies - Macro			555,337	602,734	(47,397)	24,547	4.42	1.3
Other			555,337	602,734	(47,397)	24,547	4.42	1.3
EATON VANCE GLOBAL MACRO - I #0088	63,759	8.71	555,337	602,734	(47,397)	24,547	4.42	1.3
Hedge Strategies - Event Driven			1,100,732	1,100,000	732	14,322	1.30	2.6
Other			1,100,732	1,100,000	732	14,322	1.30	2.6

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Trade Date Basis

Fort Worth Perm Fund Sub Aviation
45307901Investment Objective Is Moderate
Growth & Income

Holdings Expanded

As of October 11, 2019

	UNITS	PRICE	MARKET VALUE	TOTAL COST	UNREALIZED G/L	EST ANNUAL INCOME	EST ANNUAL YIELD	ALLOCATION
ASG GLOBAL ALTERNATIVES-Y #1993	69,272	11.17	773,765	790,000	(16,235)	9,837	1.27	1.8
MERGER FUND-INST #301	19,166	17.06	326,967	310,000	16,967	4,485	1.37	0.8
Hedge Strategies - Equity Hedge			1,570,137	1,604,356	(34,219)	622	0.04	3.7
Other			1,570,137	1,604,356	(34,219)	622	0.04	3.7
BOSTON P LNG/SHRT RES-INS #7015	49,786	15.41	767,195	778,912	(11,717)	622	0.08	1.8
NEUBERGER BERMAN LONG SH-INS #1830	54,883	14.63	802,942	825,444	(22,502)	0	0.00	1.9
Miscellaneous Total			\$583,324	\$583,324	\$0	\$10,317	1.77%	1.4%
Miscellaneous			583,324	583,324	0	10,317	1.77	1.4
P3			583,324	583,324	0	10,317	1.77	1.4
Cash Equivalents			583,324	583,324	0	10,317	1.77	1.4
BLACKROCK INSTL FDS TREAS TR#62	583,324	1.00	583,324	583,324	0	10,317	1.77	1.4
CASH	0	1.00	0	0	0	0		0.0
Total Portfolio			\$42,169,840	\$40,807,987	\$1,361,853	\$977,143	2.32%	100.0%

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Trade Date Basis

Fort Worth Perm Fund Sub Restr Park

45307903

Investment Objective Is Moderate
Growth & Income

Holdings Expanded

As of October 11, 2019

	UNITS	PRICE	MARKET VALUE	TOTAL COST	UNREALIZED G/L	EST ANNUAL INCOME	EST ANNUAL YIELD	ALLOCATION
Investable Total			\$8,775,580	\$8,415,339	\$360,241	\$212,488	2.42%	98.4%
Cash Alternatives			548,483	548,483	0	9,700	1.77	6.1
Cash Alternatives			548,483	548,483	0	9,700	1.77	6.1
Cash Equivalents			548,483	548,483	0	9,700	1.77	6.1
BLACKROCK INSTL FDS TREAS TR#62	548,483	1.00	548,483	548,483	0	9,700	1.77	6.1
CASH	0	1.00	0	0	0	0	0	0.0
Fixed Income			2,805,887	2,806,165	(277)	88,762	3.16	31.4
U.S. Investment Grade Bonds			1,947,399	1,921,216	26,183	46,776	2.40	21.8
Corporate Bonds			1,477,091	1,452,373	24,718	38,448	2.60	16.6
AMERICAN EXPRESS CRE 2.350% 5/15/25	200,000	1.01	202,284	194,266	8,018	4,700	2.32	2.3
AMERICAN HONDA FINAN 2.400% 6/27/24	50,000	1.01	50,512	50,018	494	1,200	2.38	0.6
BP CAPITAL MARKETS 3.535% 11/04/24	50,000	1.06	52,794	50,828	1,966	1,768	3.35	0.6
CHEVRON CORP 2.355% 12/05/22	100,000	1.01	101,373	100,390	983	2,355	2.32	1.1
GLAXOSMITHKLINE CAPI 3.125% 5/14/21	100,000	1.02	101,933	100,217	1,716	3,125	3.07	1.1
IBM CORP 2.875% 11/09/22	100,000	1.03	102,563	98,368	4,195	2,875	2.80	1.1
INTEL CORP 2.700% 12/15/22	100,000	1.02	102,381	100,935	1,446	2,700	2.64	1.1
MERCK & CO INC 2.400% 9/15/22	50,000	1.02	50,811	49,303	1,508	1,200	2.36	0.6
MICROSOFT CORP 2.125% 11/15/22	100,000	1.01	101,208	99,709	1,499	2,125	2.10	1.1
NATIONAL RURAL UTIL 2.350% 6/15/20	50,000	1.00	50,092	50,605	(512)	1,175	2.35	0.6
SIMON PROPERTY GROUP 2.500% 7/15/21	100,000	1.01	100,732	100,401	331	2,500	2.48	1.1
TORONTO-DOMINION BAN 3.500% 7/19/23	100,000	1.05	105,313	100,196	5,117	3,500	3.32	1.2
TRAVELERS COS INC 3.900% 11/01/20	50,000	1.02	50,970	53,715	(2,745)	1,950	3.83	0.6
UNITEDHEALTH GROUP 3.500% 2/15/24	50,000	1.05	52,703	52,480	222	1,750	3.32	0.6
WAL-MART STORES INC 2.550% 4/11/23	50,000	1.02	51,042	50,630	412	1,275	2.50	0.6
WALT DISNEY COMPANY/ 2.150% 9/17/20	100,000	1.00	100,209	100,014	195	2,150	2.15	1.1
WESTPAC BANKING CORP 2.100% 5/13/21	100,000	1.00	100,171	100,297	(126)	2,100	2.10	1.1
Government/Agency Bonds			470,308	468,843	1,465	8,328	1.77	5.3
FED NATL MTG ASSN 1.500% 6/22/20	25,000	1.00	24,951	24,751	200	375	1.50	0.3
FHLMC POOL #E02801 3.000% 12/01/25	6,292	1.02	6,442	6,535	(93)	189	2.93	0.1
FNMA POOL #AE0375 4.000% 7/01/25	5,856	1.04	6,116	6,210	(94)	234	3.83	0.1
FNMA POOL #AJ8325 3.000% 12/01/26	11,006	1.03	11,304	11,210	93	330	2.92	0.1

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Trade Date Basis

Fort Worth Perm Fund Sub Restr Park

45307903

Investment Objective Is Moderate
Growth & Income

Holdings Expanded

As of October 11, 2019

	UNITS	PRICE	MARKET VALUE	TOTAL COST	UNREALIZED G/L	EST ANNUAL INCOME	EST ANNUAL YIELD	ALLOCATION
US TREASURY NOTE 1.375% 1/31/20	150,000	1.00	149,830	149,698	133	2,062	1.38	1.7
US TREASURY NOTE 1.625% 10/31/23	70,000	1.00	70,079	69,418	662	1,138	1.62	0.8
US TREASURY NOTE 2.000% 12/31/21	200,000	1.01	201,586	201,022	564	4,000	1.98	2.3
High Yield Debt			384,880	395,874	(10,994)	19,200	4.99	4.3
Funds			384,880	395,874	(10,994)	19,200	4.99	4.3
EATON VANCE FLOATING RATE FD-I #924	43,936	8.76	384,880	395,874	(10,994)	19,200	4.99	4.3
Developed Market Ex.-U.S. Fixed Income			138,266	138,806	(539)	3,089	2.23	1.5
Funds			138,266	138,806	(539)	3,089	2.23	1.5
PIMCO INTL BND UNHDG-INST #1853	7,745	9.54	73,886	77,806	(3,919)	1,719	2.33	0.8
PIMCO INTL BND USD HGD-INS #103	5,733	11.23	64,380	61,000	3,380	1,370	2.13	0.7
Emerging Market Fixed Income			335,343	350,270	(14,927)	19,697	5.87	3.8
Funds			335,343	350,270	(14,927)	19,697	5.87	3.8
ASHMORE EMERG MKTS CR DB-INS	22,280	8.19	182,475	184,757	(2,282)	12,054	6.61	2.0
FIDELITY NEW MRKTS INC-Z #3323	10,343	14.78	152,868	165,512	(12,644)	7,643	5.00	1.7
Equities			3,386,943	2,999,048	387,895	50,404	1.49	38.0
U.S. Large Cap			1,236,157	969,289	266,868	19,996	1.62	13.9
Funds			570,829	569,096	1,733	11,507	2.02	6.4
FEDERATED STRAT VAL DIV FD IS #662	20,343	5.77	117,378	116,556	823	4,536	3.86	1.3
ISHARES SELECT DIVIDEND ETF	1,675	100.80	168,840	130,816	38,024	5,802	3.44	1.9
JPMORGAN U.S. L/C CORE PLUS-S #1002	9,658	23.95	231,298	275,246	(43,948)	1,169	0.51	2.6
TCW FUNDS SELECT EQUITIES-I #4730	1,955	27.27	53,313	46,478	6,835	0	0.00	0.6
Consumer Discretionary			52,051	32,719	19,332	1,154	2.22	0.6
AMEX CONSUMER DISCR SPDR	25	120.59	3,015	1,482	1,532	39	1.30	0.0
HOME DEPOT INC	35	234.66	8,213	5,134	3,079	190	2.32	0.1
LAS VEGAS SANDS CORP	145	57.58	8,349	8,657	(308)	447	5.35	0.1
NIKE INC CL B	123	93.88	11,547	6,366	5,181	108	0.94	0.1
TARGET CORP	65	111.83	7,269	4,438	2,831	172	2.36	0.1
TJX COMPANIES INC	100	58.57	5,857	2,579	3,278	92	1.57	0.1
WALT DISNEY CO	60	130.02	7,801	4,062	3,739	106	1.35	0.1
Consumer Staples			23,075	22,145	930	601	2.60	0.3
CVS HEALTH CORPORATION	175	62.94	11,014	11,800	(785)	350	3.18	0.1

Holdings Expanded

As of October 11, 2019

	UNITS	PRICE	MARKET VALUE	TOTAL COST	UNREALIZED G/L	EST ANNUAL INCOME	EST ANNUAL YIELD	ALLOCATION
MONDELEZ INTERNATIONAL INC	220	54.82	12,060	10,346	1,715	251	2.08	0.1
Energy			4,848	8,005	(3,158)	80	1.66	0.1
EOG RESOURCES, INC	70	69.25	4,848	8,005	(3,158)	80	1.66	0.1
Financials			49,331	32,103	17,228	1,427	2.89	0.6
BLACKROCK INC	20	434.00	8,680	7,099	1,581	264	3.04	0.1
CITIGROUP INC.	175	70.10	12,268	8,911	3,357	357	2.91	0.1
CME GROUP INC	25	212.83	5,321	1,844	3,476	75	1.41	0.1
JPMORGAN CHASE & CO	120	116.14	13,937	8,143	5,793	432	3.10	0.2
PNC FINANCIAL SERVICES GROUP	65	140.40	9,126	6,106	3,020	299	3.28	0.1
Health Care			88,481	59,460	29,021	1,575	1.78	1.0
ELI LILLY & CO COM	55	108.36	5,960	3,982	1,978	142	2.38	0.1
GILEAD SCIENCES INC	80	63.99	5,119	5,421	(302)	202	3.94	0.1
HEALTH CARE SELECT SECTOR	500	89.94	44,970	36,185	8,785	749	1.67	0.5
MERCK & CO INC NEW	95	84.34	8,012	4,985	3,027	209	2.61	0.1
THERMO FISHER SCIENTIFIC INC	25	283.64	7,091	2,270	4,820	19	0.27	0.1
UNITEDHEALTH GROUP INC	52	222.07	11,548	3,770	7,778	225	1.95	0.1
ZOETIS INC	45	128.47	5,781	2,847	2,934	30	0.51	0.1
Industrials			35,414	22,429	12,985	855	2.41	0.4
AMEX INDUSTRIAL SPDR	35	76.80	2,688	1,562	1,126	55	2.05	0.0
BOEING CO	25	374.92	9,373	4,213	5,160	206	2.19	0.1
RAYTHEON COMPANY	25	198.72	4,968	4,649	319	94	1.90	0.1
UNION PACIFIC CORP	60	161.39	9,683	4,789	4,894	212	2.19	0.1
UNITED PARCEL SERVICE-CL B	75	116.02	8,702	7,217	1,485	288	3.31	0.1
Information Technology			121,613	66,888	54,725	1,740	1.43	1.4
ALPHABET INC CL C	14	1,215.45	17,016	8,289	8,728	0	0.00	0.2
APPLE INC	100	236.21	23,621	6,350	17,271	308	1.30	0.3
BROADCOM INC	20	280.91	5,618	5,710	(92)	212	3.77	0.1
CISCO SYSTEMS INC	215	46.56	10,010	5,506	4,504	301	3.01	0.1
COGNIZANT TECH SOLUTIONS CRP COM	140	60.61	8,485	7,881	605	112	1.32	0.1
ELECTRONIC ARTS INC	65	94.19	6,122	6,010	113	0	0.00	0.1
FIDELITY NATL INFORMATION SVCS INC	45	132.03	5,941	6,294	(353)	63	1.06	0.1

Holdings Expanded

As of October 11, 2019

	UNITS	PRICE	MARKET VALUE	TOTAL COST	UNREALIZED G/L	EST ANNUAL INCOME	EST ANNUAL YIELD	ALLOCATION
LAM RESEARCH CORP COM	35	237.09	8,298	6,274	2,024	161	1.94	0.1
MICROSOFT CORP	200	139.68	27,936	8,062	19,874	408	1.46	0.3
TE CONNECTIVITY LTD	95	90.15	8,564	6,513	2,051	175	2.04	0.1
Materials			11,578	5,314	6,264	236	2.04	0.1
CELANESE CORP	95	121.87	11,578	5,314	6,264	236	2.04	0.1
Other			266,348	140,408	125,940	139	0.05	3.0
T ROWE PRICE BLUE CHIP-I #429	2,321	114.74	266,348	140,408	125,940	139	0.05	3.0
Telecommunication Services			12,589	10,720	1,869	683	5.43	0.1
AT & T INC	335	37.58	12,589	10,720	1,869	683	5.43	0.1
U.S. Mid Cap			529,042	477,023	52,019	2,844	0.54	5.9
Funds			209,935	189,411	20,524	1,283	0.61	2.4
HARTFORD MIDCAP FUND-Y #229	3,295	36.70	120,911	132,475	(11,564)	0	0.00	1.4
ISHARES RUSSELL MID-CAP ETF	1,600	55.64	89,024	56,936	32,088	1,283	1.44	1.0
Industrials			5,845	3,612	2,233	34	0.57	0.1
SPIRIT AEROSYTSEMS HOLD-CL A	70	83.50	5,845	3,612	2,233	34	0.57	0.1
Other			313,262	284,000	29,262	1,527	0.49	3.5
PRINCIPAL MIDCAP FUND-R6 #4268	6,443	30.54	196,770	155,000	41,770	293	0.15	2.2
VIRTUS CEREDX M/C VAL EQ-I #5412	9,349	12.46	116,493	129,000	(12,507)	1,234	1.06	1.3
U.S. Small Cap			274,948	284,008	(9,061)	780	0.28	3.1
Funds			52,577	51,865	712	685	1.30	0.6
ISHARES RUSSELL 2000 ETF	350	150.22	52,577	51,865	712	685	1.30	0.6
Consumer Staples			3,622	6,306	(2,683)	0	0.00	0.0
HAIN CELESTIAL GROUP INC	175	20.70	3,622	6,306	(2,683)	0	0.00	0.0
Other			218,748	225,838	(7,090)	95	0.04	2.5
ARTISAN SMALL CAP FUND-INS #2452	3,309	34.04	112,650	109,198	3,452	0	0.00	1.3
TRIBUTARY SMALL CO-INST PLUS #1705	3,792	27.98	106,098	116,640	(10,542)	95	0.09	1.2
Developed Market Ex.-U.S. Equities			775,776	794,728	(18,952)	23,189	2.99	8.7
Funds			703,856	723,813	(19,957)	20,730	2.95	7.9
DODGE & COX INT'L STOCK FD #1048	5,864	41.10	241,027	250,000	(8,973)	6,333	2.63	2.7
ISHARES MSCI EAFE ETF	300	65.55	19,665	20,979	(1,314)	604	3.07	0.2
MFS RESEARCH INTERNAT-R6 #4809	8,883	18.37	163,188	147,432	15,756	6,991	4.28	1.8

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Trade Date Basis

Fort Worth Perm Fund Sub Restr Park

45307903

Investment Objective Is Moderate
Growth & Income

Holdings Expanded

As of October 11, 2019

	UNITS	PRICE	MARKET VALUE	TOTAL COST	UNREALIZED G/L	EST ANNUAL INCOME	EST ANNUAL YIELD	ALLOCATION
OAKMARK INTERNATIONAL-INST #2886	9,729	23.23	225,996	248,122	(22,126)	4,903	2.17	2.5
VANGUARD FTSE EUROPE ETF	1,000	53.98	53,980	57,280	(3,300)	1,898	3.52	0.6
Consumer Staples			8,982	6,353	2,628	189	2.10	0.1
DIAGEO PLC - ADR	55	163.30	8,982	6,353	2,628	189	2.10	0.1
Energy			21,138	20,703	435	949	4.49	0.2
SUNCOR ENERGY INC NEW F	350	29.80	10,430	9,763	667	443	4.25	0.1
TOTAL S.A. - ADR	210	50.99	10,708	10,940	(232)	506	4.72	0.1
Financials			21,678	22,090	(413)	911	4.20	0.2
MANULIFE FINANCIAL CORP	485	18.16	8,808	7,300	1,508	275	3.12	0.1
TORONTO DOMINION BK ONT COM NEW	130	55.88	7,264	7,349	(85)	289	3.98	0.1
UBS GROUP AG	505	11.10	5,606	7,442	(1,836)	347	6.19	0.1
Health Care			6,993	6,994	(1)	140	2.01	0.1
MEDTRONIC PLC	65	107.58	6,993	6,994	(1)	140	2.01	0.1
Industrials			7,729	6,565	1,164	270	3.49	0.1
EATON CORP PLC	95	81.36	7,729	6,565	1,164	270	3.49	0.1
Information Technology			5,401	8,210	(2,809)	0	0.00	0.1
FLEX LTD	550	9.82	5,401	8,210	(2,809)	0	0.00	0.1
Emerging Market Equities			571,021	474,000	97,021	3,594	0.63	6.4
Funds			571,021	474,000	97,021	3,594	0.63	6.4
INV OPP DEVELOP MRKTS-R6 #7038	10,529	42.54	447,883	363,000	84,883	3,180	0.71	5.0
TMPLTN EM MRKT SM CAP-R6 #8426	9,635	12.78	123,138	111,000	12,138	414	0.34	1.4
Real Assets			959,587	938,742	20,845	38,075	3.97	10.8
Global Public REITS			635,466	578,655	56,811	20,761	3.27	7.1
Funds			635,466	578,655	56,811	20,761	3.27	7.1
SPDR DJ WILSHIRE INTERNATIONAL R ETF	4,333	40.20	174,187	190,655	(16,468)	8,194	4.70	2.0
T ROWE PR REAL ESTATE-I #432	15,516	29.73	461,280	388,000	73,280	12,568	2.72	5.2
Master Limited Partnerships			225,881	225,000	881	15,983	7.08	2.5
Other			225,881	225,000	881	15,983	7.08	2.5
LAZARD GL LIST INFRASTR-INST #1243	14,677	15.39	225,881	225,000	881	15,983	7.08	2.5
Commodities			98,240	135,087	(36,847)	1,330	1.35	1.1
Funds			98,240	135,087	(36,847)	1,330	1.35	1.1

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Trade Date Basis

Fort Worth Perm Fund Sub Restr Park

45307903

Investment Objective Is Moderate
Growth & Income

Holdings Expanded

As of October 11, 2019

	UNITS	PRICE	MARKET VALUE	TOTAL COST	UNREALIZED G/L	EST ANNUAL INCOME	EST ANNUAL YIELD	ALLOCATION
CREDIT SUISSE COMM RET ST-I #2156	21,783	4.51	98,240	135,087	(36,847)	1,330	1.35	1.1
Alternative Investments			1,074,679	1,122,901	(48,221)	25,546	2.38	12.0
Hedge Strategies - Relative Value			279,598	300,151	(20,553)	15,797	5.65	3.1
Other			279,598	300,151	(20,553)	15,797	5.65	3.1
BLACKROCK GL L/S CREDIT-K #1940	16,941	10.14	171,783	175,000	(3,217)	9,894	5.76	1.9
DRIEHAUS ACTIVE INCOME FUND	11,643	9.26	107,815	125,151	(17,336)	5,903	5.48	1.2
Hedge Strategies - Macro			145,425	158,227	(12,802)	6,428	4.42	1.6
Other			145,425	158,227	(12,802)	6,428	4.42	1.6
EATON VANCE GLOBAL MACRO - I #0088	16,696	8.71	145,425	158,227	(12,802)	6,428	4.42	1.6
Hedge Strategies - Event Driven			248,772	253,000	(4,228)	3,163	1.27	2.8
Other			248,772	253,000	(4,228)	3,163	1.27	2.8
ASG GLOBAL ALTERNATIVES-Y #1993	22,271	11.17	248,772	253,000	(4,228)	3,163	1.27	2.8
Hedge Strategies - Equity Hedge			400,885	411,522	(10,637)	159	0.04	4.5
Other			400,885	411,522	(10,637)	159	0.04	4.5
BOSTON P LNG/SHRT RES-INS #7015	12,711	15.41	195,879	200,771	(4,892)	159	0.08	2.2
NEUBERGER BERMAN LONG SH-INS #1830	14,013	14.63	205,006	210,751	(5,745)	0	0.00	2.3
Miscellaneous Total			\$146,194	\$146,194	\$0	\$2,586	1.77%	1.6%
Miscellaneous			146,194	146,194	0	2,586	1.77	1.6
P3			146,194	146,194	0	2,586	1.77	1.6
Cash Equivalents			146,194	146,194	0	2,586	1.77	1.6
BLACKROCK INSTL FDS TREAS TR#62	146,194	1.00	146,194	146,194	0	2,586	1.77	1.6
CASH	0	1.00	0	0	0	0		0.0
Total Portfolio			\$8,921,774	\$8,561,533	\$360,241	\$215,074	2.41%	100.0%

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Trade Date Basis

Fort Worth Perm Fund Sub Unrstr Park

45307904

Investment Objective Is Moderate
Growth & Income

Holdings Expanded

As of October 11, 2019

	UNITS	PRICE	MARKET VALUE	TOTAL COST	UNREALIZED G/L	EST ANNUAL INCOME	EST ANNUAL YIELD	ALLOCATION
Investable Total			\$3,632,697	\$3,467,940	\$164,757	\$90,358	2.49%	98.0%
Cash Alternatives			94,996	94,996	0	1,680	1.77	2.6
Cash Alternatives			94,996	94,996	0	1,680	1.77	2.6
Cash Equivalents			94,996	94,996	0	1,680	1.77	2.6
BLACKROCK INSTL FDS TREAS TR#62	94,996	1.00	94,996	94,996	0	1,680	1.77	2.6
CASH	0	1.00	0	0	0	0		0.0
Fixed Income			1,186,006	1,189,822	(3,816)	40,844	3.44	32.0
U.S. Investment Grade Bonds			756,591	748,209	8,382	19,579	2.59	20.4
Corporate Bonds			637,788	629,693	8,095	17,464	2.74	17.2
AMERICAN EXPRESS CRE 2.350% 5/15/25	100,000	1.01	101,142	97,133	4,009	2,350	2.32	2.7
BERKSHIRE HATHAWAY 2.200% 3/15/21	25,000	1.00	25,125	25,630	(506)	550	2.19	0.7
BP CAPITAL MARKETS 3.535% 11/04/24	50,000	1.06	52,794	50,828	1,966	1,768	3.35	1.4
CANADIAN IMPERIAL BA 2.100% 10/05/20	50,000	1.00	50,047	49,630	417	1,050	2.10	1.4
CHEVRON CORP 2.355% 12/05/22	50,000	1.01	50,686	50,195	492	1,178	2.32	1.4
GLAXOSMITHKLINE CAP 3.375% 5/15/23	50,000	1.04	52,127	49,990	2,138	1,688	3.24	1.4
INTEL CORP 2.700% 12/15/22	50,000	1.02	51,190	50,468	723	1,350	2.64	1.4
MICROSOFT CORP 2.125% 11/15/22	50,000	1.01	50,604	49,854	750	1,062	2.10	1.4
PPL ELECTRIC UTILITI 3.000% 9/15/21	50,000	1.02	50,898	50,957	(60)	1,500	2.95	1.4
ROCKWELL AUTOMATION 2.050% 3/01/20	50,000	1.00	49,967	49,895	72	1,025	2.05	1.3
TORONTO-DOMINION BAN 3.500% 7/19/23	50,000	1.05	52,656	50,098	2,558	1,750	3.32	1.4
TRAVELERS COS INC 3.900% 11/01/20	25,000	1.02	25,485	26,858	(1,372)	975	3.83	0.7
WESTPAC BANKING CORP 4.875% 11/19/19	25,000	1.00	25,066	28,156	(3,091)	1,219	4.86	0.7
Government/Agency Bonds			118,803	118,516	287	2,116	1.78	3.2
FHLMC POOL #E02801 3.000% 12/01/25	7,436	1.02	7,613	7,723	(110)	223	2.93	0.2
FNMA POOL #AJ8325 3.000% 12/01/26	11,006	1.03	11,304	11,210	93	330	2.92	0.3
US TREASURY NOTE 1.125% 9/30/21	50,000	0.99	49,490	49,304	187	562	1.14	1.3
US TREASURY NOTE 2.000% 12/31/21	50,000	1.01	50,396	50,279	117	1,000	1.98	1.4
High Yield Debt			165,670	170,437	(4,768)	8,265	4.99	4.5
Funds			165,670	170,437	(4,768)	8,265	4.99	4.5
EATON VANCE FLOATING RATE FD-I #924	18,912	8.76	165,670	170,437	(4,768)	8,265	4.99	4.5
Developed Market Ex.-U.S. Fixed Income			74,528	74,375	154	1,660	2.23	2.0

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Trade Date Basis

Fort Worth Perm Fund Sub Unrstr Park

45307904

Investment Objective Is Moderate
Growth & Income

Holdings Expanded

As of October 11, 2019

	UNITS	PRICE	MARKET VALUE	TOTAL COST	UNREALIZED G/L	EST ANNUAL INCOME	EST ANNUAL YIELD	ALLOCATION
Funds			74,528	74,375	154	1,660	2.23	2.0
PIMCO INTL BND UNHDG-INST #1853	3,876	9.54	36,973	38,875	(1,902)	860	2.33	1.0
PIMCO INTL BND USD HGD-INS #103	3,344	11.23	37,555	35,500	2,055	799	2.13	1.0
Emerging Market Fixed Income			189,217	196,801	(7,584)	11,340	5.99	5.1
Funds			189,217	196,801	(7,584)	11,340	5.99	5.1
ASHMORE EMERG MKTS CR DB-INS	14,293	8.19	117,064	118,801	(1,738)	7,733	6.61	3.2
FIDELITY NEW MRKTS INC-Z #3323	4,882	14.78	72,153	78,000	(5,847)	3,608	5.00	1.9
Equities			1,433,180	1,264,451	168,729	20,335	1.42	38.7
U.S. Large Cap			546,806	421,042	125,764	7,015	1.28	14.8
Funds			216,759	231,920	(15,161)	2,966	1.37	5.9
FEDERATED STRAT VAL DIV FD IS #662	10,472	5.77	60,425	59,822	603	2,335	3.86	1.6
JPMORGAN U.S. L/C CORE PLUS-S #1002	5,215	23.95	124,888	146,107	(21,218)	631	0.51	3.4
TCW FUNDS SELECT EQUITIES-I #4730	1,153	27.27	31,445	25,991	5,454	0	0.00	0.8
Consumer Discretionary			25,894	16,270	9,623	567	2.19	0.7
AMEX CONSUMER DISCR SPDR	20	120.59	2,412	1,186	1,226	31	1.30	0.1
HOME DEPOT INC	15	234.66	3,520	2,200	1,320	82	2.32	0.1
LAS VEGAS SANDS CORP	70	57.58	4,031	4,239	(209)	216	5.35	0.1
NIKE INC CL B	57	93.88	5,351	2,946	2,405	50	0.94	0.1
TARGET CORP	35	111.83	3,914	2,489	1,425	92	2.36	0.1
TJX COMPANIES INC	45	58.57	2,636	1,161	1,475	41	1.57	0.1
WALT DISNEY CO	31	130.02	4,031	2,050	1,981	55	1.35	0.1
Consumer Staples			11,106	10,473	633	290	2.61	0.3
CVS HEALTH CORPORATION	85	62.94	5,350	5,535	(185)	170	3.18	0.1
MONDELEZ INTERNATIONAL INC	105	54.82	5,756	4,938	818	120	2.08	0.2
Energy			2,424	4,003	(1,579)	40	1.66	0.1
EOG RESOURCES, INC	35	69.25	2,424	4,003	(1,579)	40	1.66	0.1
Financials			23,510	14,715	8,794	669	2.85	0.6
BLACKROCK INC	7	434.00	3,038	2,312	726	92	3.04	0.1
CITIGROUP INC.	87	70.10	6,099	4,369	1,730	177	2.91	0.2
CME GROUP INC	15	212.83	3,192	1,107	2,086	45	1.41	0.1
JPMORGAN CHASE & CO	60	116.14	6,968	4,093	2,875	216	3.10	0.2

Holdings Expanded

As of October 11, 2019

	UNITS	PRICE	MARKET VALUE	TOTAL COST	UNREALIZED G/L	EST ANNUAL INCOME	EST ANNUAL YIELD	ALLOCATION
PNC FINANCIAL SERVICES GROUP	30	140.40	4,212	2,835	1,377	138	3.28	0.1
Health Care			39,872	25,731	14,141	705	1.77	1.1
ELI LILLY & CO COM	25	108.36	2,709	1,822	887	65	2.38	0.1
GILEAD SCIENCES INC	40	63.99	2,560	2,505	55	101	3.94	0.1
HEALTH CARE SELECT SECTOR	200	89.94	17,988	14,474	3,514	300	1.67	0.5
MERCK & CO INC NEW	45	84.34	3,795	2,345	1,450	99	2.61	0.1
THERMO FISHER SCIENTIFIC INC	15	283.64	4,255	1,362	2,892	11	0.27	0.1
UNITEDHEALTH GROUP INC	27	222.07	5,996	1,957	4,039	117	1.95	0.2
ZOETIS INC	20	128.47	2,569	1,266	1,304	13	0.51	0.1
Industrials			16,559	9,812	6,746	399	2.41	0.4
AMEX INDUSTRIAL SPDR	25	76.80	1,920	1,115	805	39	2.05	0.1
BOEING CO	10	374.92	3,749	1,070	2,680	82	2.19	0.1
RAYTHEON COMPANY	10	198.72	1,987	1,860	128	38	1.90	0.1
UNION PACIFIC CORP	30	161.39	4,842	2,395	2,447	106	2.19	0.1
UNITED PARCEL SERVICE-CL B	35	116.02	4,061	3,373	687	134	3.31	0.1
Information Technology			60,352	32,590	27,763	868	1.44	1.6
ALPHABET INC CL C	7	1,215.45	8,508	3,674	4,834	0	0.00	0.2
APPLE INC	50	236.21	11,810	3,175	8,636	154	1.30	0.3
BROADCOM INC	10	280.91	2,809	2,855	(46)	106	3.77	0.1
CISCO SYSTEMS INC	105	46.56	4,889	2,689	2,200	147	3.01	0.1
COGNIZANT TECH SOLUTIONS CRP COM	70	60.61	4,243	3,936	306	56	1.32	0.1
ELECTRONIC ARTS INC	30	94.19	2,826	2,774	52	0	0.00	0.1
FIDELITY NATL INFORMATION SVCS INC	20	132.03	2,641	2,797	(157)	28	1.06	0.1
LAM RESEARCH CORP COM	20	237.09	4,742	3,727	1,015	92	1.94	0.1
MICROSOFT CORP	99	139.68	13,828	3,874	9,954	202	1.46	0.4
TE CONNECTIVITY LTD	45	90.15	4,057	3,088	969	83	2.04	0.1
Materials			5,484	2,402	3,082	112	2.04	0.1
CELANESE CORP	45	121.87	5,484	2,402	3,082	112	2.04	0.1
Other			138,834	68,003	70,831	73	0.05	3.7
T ROWE PRICE BLUE CHIP-I #429	1,210	114.74	138,834	68,003	70,831	73	0.05	3.7
Telecommunication Services			6,013	5,123	890	326	5.43	0.2

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Trade Date Basis

Fort Worth Perm Fund Sub Unrstr Park

45307904

Investment Objective Is Moderate
Growth & Income

Holdings Expanded

As of October 11, 2019

	UNITS	PRICE	MARKET VALUE	TOTAL COST	UNREALIZED G/L	EST ANNUAL INCOME	EST ANNUAL YIELD	ALLOCATION
AT & T INC	160	37.58	6,013	5,123	890	326	5.43	0.2
U.S. Mid Cap			137,883	124,674	13,209	1,110	0.81	3.7
Funds			22,256	14,346	7,910	321	1.44	0.6
ISHARES RUSSELL MID-CAP ETF	400	55.64	22,256	14,346	7,910	321	1.44	0.6
Industrials			3,340	2,328	1,012	19	0.57	0.1
SPIRIT AEROSYTSEMS HOLD-CL A	40	83.50	3,340	2,328	1,012	19	0.57	0.1
Other			112,287	108,000	4,287	770	0.69	3.0
PRINCIPAL MIDCAP FUND-R6 #4268	1,509	30.54	46,079	35,000	11,079	69	0.15	1.2
VIRTUS CEREDX M/C VAL EQ-I #5412	5,314	12.46	66,208	73,000	(6,792)	701	1.06	1.8
U.S. Small Cap			125,605	127,979	(2,374)	280	0.22	3.4
Funds			18,778	18,523	254	245	1.30	0.5
ISHARES RUSSELL 2000 ETF	125	150.22	18,778	18,523	254	245	1.30	0.5
Consumer Staples			1,760	2,940	(1,180)	0	0.00	0.0
HAIN CELESTIAL GROUP INC	85	20.70	1,760	2,940	(1,180)	0	0.00	0.0
Other			105,068	106,516	(1,449)	35	0.03	2.8
ARTISAN SMALL CAP FUND-INS #2452	1,924	34.04	65,485	63,001	2,484	0	0.00	1.8
TRIBUTARY SMALL CO-INST PLUS #1705	1,415	27.98	39,582	43,515	(3,933)	35	0.09	1.1
Developed Market Ex.-U.S. Equities			354,825	367,757	(12,932)	10,238	2.89	9.6
Funds			320,013	333,503	(13,490)	9,062	2.83	8.6
DODGE & COX INT'L STOCK FD #1048	2,932	41.10	120,514	125,000	(4,486)	3,167	2.63	3.3
MFS RESEARCH INTERNAT-R6 #4809	2,864	18.37	52,609	48,361	4,248	2,254	4.28	1.4
OAKMARK INTERNATIONAL-INST #2886	4,871	23.23	113,153	124,343	(11,189)	2,455	2.17	3.1
VANGUARD FTSE EUROPE ETF	625	53.98	33,738	35,800	(2,063)	1,186	3.52	0.9
Consumer Staples			4,899	3,776	1,123	103	2.10	0.1
DIAGEO PLC - ADR	30	163.30	4,899	3,776	1,123	103	2.10	0.1
Energy			10,135	9,838	297	455	4.49	0.3
SUNCOR ENERGY INC NEW F	169	29.80	5,036	4,658	378	214	4.25	0.1
TOTAL S.A. - ADR	100	50.99	5,099	5,180	(81)	241	4.72	0.1
Financials			10,286	10,395	(109)	426	4.14	0.3
MANULIFE FINANCIAL CORP	235	18.16	4,268	3,495	773	133	3.12	0.1
TORONTO DOMINION BK ONT COM NEW	65	55.88	3,632	3,669	(37)	145	3.98	0.1

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Trade Date Basis

Fort Worth Perm Fund Sub Unrstr Park

45307904

Investment Objective Is Moderate
Growth & Income

Holdings Expanded

As of October 11, 2019

	UNITS	PRICE	MARKET VALUE	TOTAL COST	UNREALIZED G/L	EST ANNUAL INCOME	EST ANNUAL YIELD	ALLOCATION
UBS GROUP AG	215	11.10	2,386	3,231	(845)	148	6.19	0.1
Health Care			3,227	3,228	(1)	65	2.01	0.1
MEDTRONIC PLC	30	107.58	3,227	3,228	(1)	65	2.01	0.1
Industrials			3,661	3,041	621	128	3.49	0.1
EATON CORP PLC	45	81.36	3,661	3,041	621	128	3.49	0.1
Information Technology			2,602	3,975	(1,373)	0	0.00	0.1
FLEX LTD	265	9.82	2,602	3,975	(1,373)	0	0.00	0.1
Emerging Market Equities			268,061	223,000	45,061	1,692	0.63	7.2
Funds			268,061	223,000	45,061	1,692	0.63	7.2
INV OPP DEVELOP MRKTS-R6 #7038	4,974	42.54	211,612	173,000	38,612	1,502	0.71	5.7
TMPLTN EM MRKT SM CAP-R6 #8426	4,417	12.78	56,449	50,000	6,449	190	0.34	1.5
Real Assets			399,689	382,885	16,804	15,642	3.91	10.8
Global Public REITS			283,893	251,825	32,068	9,191	3.24	7.7
Funds			283,893	251,825	32,068	9,191	3.24	7.7
SPDR DJ WILSHIRE INTERNATIONAL R ETF	1,830	40.20	73,566	81,825	(8,259)	3,461	4.70	2.0
T ROWE PR REAL ESTATE-I #432	7,075	29.73	210,327	170,000	40,327	5,730	2.72	5.7
Master Limited Partnerships			85,333	85,000	333	6,038	7.08	2.3
Other			85,333	85,000	333	6,038	7.08	2.3
LAZARD GL LIST INFRASTR-INST #1243	5,545	15.39	85,333	85,000	333	6,038	7.08	2.3
Commodities			30,464	46,060	(15,596)	413	1.35	0.8
Funds			30,464	46,060	(15,596)	413	1.35	0.8
CREDIT SUISSE COMM RET ST-I #2156	6,755	4.51	30,464	46,060	(15,596)	413	1.35	0.8
Alternative Investments			518,826	535,785	(16,959)	11,857	2.29	14.0
Hedge Strategies - Relative Value			110,337	119,755	(9,417)	6,209	5.63	3.0
Other			110,337	119,755	(9,417)	6,209	5.63	3.0
BLACKROCK GL L/S CREDIT-K #1940	5,808	10.14	58,897	60,000	(1,103)	3,392	5.76	1.6
DRIEHAUS ACTIVE INCOME FUND	5,555	9.26	51,440	59,755	(8,314)	2,816	5.48	1.4
Hedge Strategies - Macro			70,265	76,507	(6,243)	3,106	4.42	1.9
Other			70,265	76,507	(6,243)	3,106	4.42	1.9
EATON VANCE GLOBAL MACRO - I #0088	8,067	8.71	70,265	76,507	(6,243)	3,106	4.42	1.9
Hedge Strategies - Event Driven			191,001	191,000	1	2,484	1.30	5.2

Holdings Expanded

As of October 11, 2019

	UNITS	PRICE	MARKET VALUE	TOTAL COST	UNREALIZED G/L	EST ANNUAL INCOME	EST ANNUAL YIELD	ALLOCATION
Other			191,001	191,000	1	2,484	1.30	5.2
ASG GLOBAL ALTERNATIVES-Y #1993	12,097	11.17	135,122	138,000	(2,878)	1,718	1.27	3.6
MERGER FUND-INST #301	3,275	17.06	55,879	53,000	2,879	766	1.37	1.5
Hedge Strategies - Equity Hedge			147,223	148,524	(1,301)	59	0.04	4.0
Other			147,223	148,524	(1,301)	59	0.04	4.0
BOSTON P LNG/SHRT RES-INS #7015	4,693	15.41	72,322	71,524	798	59	0.08	2.0
NEUBERGER BERMAN LONG SH-INS #1830	5,120	14.63	74,901	77,000	(2,099)	0	0.00	2.0
Miscellaneous Total			\$72,562	\$72,562	\$0	\$1,283	1.77%	2.0%
Miscellaneous			72,562	72,562	0	1,283	1.77	2.0
P3			72,562	72,562	0	1,283	1.77	2.0
Cash Equivalents			72,562	72,562	0	1,283	1.77	2.0
BLACKROCK INSTL FDS TREAS TR#62	72,562	1.00	72,562	72,562	0	1,283	1.77	2.0
CASH	0	1.00	0	0	0	0	0.0	0.0
Total Portfolio			\$3,705,260	\$3,540,503	\$164,757	\$91,642	2.47%	100.0%

Holdings Expanded

As of October 11, 2019

	UNITS	PRICE	MARKET VALUE	TOTAL COST	UNREALIZED G/L	EST ANNUAL INCOME	EST ANNUAL YIELD	ALLOCATION
Investable Total			\$7,198,407	\$6,892,405	\$306,002	\$172,888	2.40%	98.2%
Cash Alternatives			262,524	262,524	0	4,643	1.77	3.6
Cash Alternatives			262,524	262,524	0	4,643	1.77	3.6
Cash Equivalents			262,524	262,524	0	4,643	1.77	3.6
BLACKROCK INSTL FDS TREAS TR#62	262,524	1.00	262,524	262,524	0	4,643	1.77	3.6
CASH	0	1.00	0	0	0	0	0.00	0.0
Fixed Income			2,369,403	2,389,085	(19,681)	75,897	3.20	32.3
U.S. Investment Grade Bonds			1,646,504	1,644,573	1,931	39,864	2.42	22.5
Corporate Bonds			1,094,268	1,091,776	2,492	31,861	2.91	14.9
AMERICAN EXPRESS CRE 2.350% 5/15/25	100,000	1.01	101,142	97,133	4,009	2,350	2.32	1.4
AMERICAN HONDA FINAN 2.400% 6/27/24	50,000	1.01	50,512	50,018	494	1,200	2.38	0.7
BERKSHIRE HATHAWAY 2.200% 3/15/21	25,000	1.00	25,125	25,630	(506)	550	2.19	0.3
BP CAPITAL MARKETS 2.315% 2/13/20	100,000	1.00	100,126	99,100	1,026	2,315	2.31	1.4
CHEVRON CORP 2.355% 12/05/22	50,000	1.01	50,686	50,195	492	1,178	2.32	0.7
EMERSON ELECTRIC CO 4.875% 10/15/19	25,000	1.00	25,000	27,958	(2,958)	1,219	4.88	0.3
INTEL CORP 2.700% 12/15/22	75,000	1.02	76,786	75,701	1,084	2,025	2.64	1.0
JPMORGAN CHASE & CO 4.250% 10/15/20	100,000	1.02	102,207	102,439	(232)	4,250	4.16	1.4
MERCK & CO INC 2.400% 9/15/22	50,000	1.02	50,811	49,303	1,508	1,200	2.36	0.7
MICROSOFT CORP 2.125% 11/15/22	50,000	1.01	50,604	49,854	750	1,062	2.10	0.7
NATIONAL RURAL UTIL 2.350% 6/15/20	50,000	1.00	50,092	50,605	(512)	1,175	2.35	0.7
SIMON PROPERTY GROUP 2.500% 7/15/21	50,000	1.01	50,366	50,372	(6)	1,250	2.48	0.7
TORONTO-DOMINION BAN 3.500% 7/19/23	100,000	1.05	105,313	100,196	5,117	3,500	3.32	1.4
TRAVELERS COS INC 3.900% 11/01/20	50,000	1.02	50,970	53,715	(2,745)	1,950	3.83	0.7
UNITEDHEALTH GROUP 3.500% 2/15/24	50,000	1.05	52,703	52,480	222	1,750	3.32	0.7
WAL-MART STORES INC 2.550% 4/11/23	50,000	1.02	51,042	50,630	412	1,275	2.50	0.7
WALT DISNEY COMPANY/ 2.350% 12/01/22	50,000	1.01	50,652	50,132	520	1,175	2.32	0.7
WESTPAC BANKING CORP 4.875% 11/19/19	50,000	1.00	50,131	56,313	(6,182)	2,438	4.86	0.7
Government/Agency Bonds			552,236	552,797	(561)	8,003	1.45	7.5
FED HOME LN BK 1.125% 7/14/21	100,000	0.99	99,079	99,149	(70)	1,125	1.14	1.4
FED NATL MTG ASSN 1.500% 6/22/20	25,000	1.00	24,951	24,751	200	375	1.50	0.3
FHLMC POOL #E02801 3.000% 12/01/25	7,436	1.02	7,613	7,723	(110)	223	2.93	0.1

Holdings Expanded

As of October 11, 2019

			UNITS	PRICE	MARKET VALUE	TOTAL COST	UNREALIZED G/L	EST ANNUAL INCOME	EST ANNUAL YIELD	ALLOCATION
FNMA POOL #AJ8325	3.000% 12/01/26		11,006	1.03	11,304	11,210	93	330	2.92	0.2
US TREASURY NOTE	1.125% 6/30/21		150,000	0.99	148,576	150,041	(1,465)	1,688	1.14	2.0
US TREASURY NOTE	1.375% 1/31/20		110,000	1.00	109,876	110,203	(327)	1,512	1.38	1.5
US TREASURY NOTE	1.750% 6/30/22		100,000	1.00	100,441	99,660	781	1,750	1.74	1.4
US TREASURY NOTE	2.000% 12/31/21		50,000	1.01	50,396	50,061	336	1,000	1.98	0.7
High Yield Debt					312,021	320,894	(8,873)	15,565	4.99	4.3
Funds					312,021	320,894	(8,873)	15,565	4.99	4.3
EATON VANCE FLOATING RATE FD-I #924			35,619	8.76	312,021	320,894	(8,873)	15,565	4.99	4.3
Developed Market Ex.-U.S. Fixed Income					107,168	107,861	(693)	2,397	2.24	1.5
Funds					107,168	107,861	(693)	2,397	2.24	1.5
PIMCO INTL BND UNHDG-INST #1853			6,154	9.54	58,713	61,861	(3,148)	1,366	2.33	0.8
PIMCO INTL BND USD HGD-INS #103			4,315	11.23	48,455	46,000	2,455	1,031	2.13	0.7
Emerging Market Fixed Income					303,710	315,756	(12,046)	18,069	5.95	4.1
Funds					303,710	315,756	(12,046)	18,069	5.95	4.1
ASHMORE EMERG MKTS CR DB-INS			21,931	8.19	179,618	181,756	(2,138)	11,865	6.61	2.5
FIDELITY NEW MRKTS INC-Z #3323			8,396	14.78	124,092	134,000	(9,908)	6,205	5.00	1.7
Equities					2,889,406	2,543,013	346,394	43,174	1.49	39.4
U.S. Large Cap					1,157,798	915,455	242,344	17,601	1.52	15.8
Funds					565,395	562,164	3,231	10,775	1.91	7.7
FEDERATED STRAT VAL DIV FD IS #662			19,711	5.77	113,731	115,000	(1,269)	4,395	3.86	1.6
ISHARES SELECT DIVIDEND ETF			1,500	100.80	151,200	118,164	33,036	5,196	3.44	2.1
JPMORGAN U.S. L/C CORE PLUS-S #1002			9,785	23.95	234,347	271,000	(36,653)	1,184	0.51	3.2
TCW FUNDS SELECT EQUITIES-I #4730			2,425	27.27	66,117	58,000	8,117	0	0.00	0.9
Consumer Discretionary					42,986	27,611	15,375	945	2.20	0.6
AMEX CONSUMER DISCR SPDR			20	120.59	2,412	1,186	1,226	31	1.30	0.0
HOME DEPOT INC			30	234.66	7,040	4,401	2,639	163	2.32	0.1
LAS VEGAS SANDS CORP			115	57.58	6,622	6,930	(308)	354	5.35	0.1
NIKE INC CL B			102	93.88	9,576	5,296	4,279	90	0.94	0.1
TARGET CORP			55	111.83	6,151	4,014	2,137	145	2.36	0.1
TJX COMPANIES INC			80	58.57	4,686	2,198	2,488	74	1.57	0.1
WALT DISNEY CO			50	130.02	6,501	3,586	2,915	88	1.35	0.1

Holdings Expanded

As of October 11, 2019

	UNITS	PRICE	MARKET VALUE	TOTAL COST	UNREALIZED G/L	EST ANNUAL INCOME	EST ANNUAL YIELD	ALLOCATION
Consumer Staples			18,090	17,719	371	469	2.60	0.2
CVS HEALTH CORPORATION	135	62.94	8,497	9,490	(993)	270	3.18	0.1
MONDELEZ INTERNATIONAL INC	175	54.82	9,594	8,229	1,364	199	2.08	0.1
Energy			3,809	6,314	(2,505)	63	1.66	0.1
EOG RESOURCES, INC	55	69.25	3,809	6,314	(2,505)	63	1.66	0.1
Financials			38,634	25,767	12,866	1,116	2.89	0.5
BLACKROCK INC	15	434.00	6,510	5,792	718	198	3.04	0.1
CITIGROUP INC.	140	70.10	9,814	7,155	2,659	286	2.91	0.1
CME GROUP INC	20	212.83	4,257	1,475	2,781	60	1.41	0.1
JPMORGAN CHASE & CO	95	116.14	11,033	6,681	4,352	342	3.10	0.2
PNC FINANCIAL SERVICES GROUP	50	140.40	7,020	4,665	2,355	230	3.28	0.1
Health Care			71,807	48,113	23,694	1,259	1.75	1.0
ELI LILLY & CO COM	45	108.36	4,876	3,240	1,636	116	2.38	0.1
GILEAD SCIENCES INC	65	63.99	4,159	4,616	(457)	164	3.94	0.1
HEALTH CARE SELECT SECTOR	400	89.94	35,976	28,948	7,028	599	1.67	0.5
MERCK & CO INC NEW	75	84.34	6,326	3,924	2,402	165	2.61	0.1
THERMO FISHER SCIENTIFIC INC	25	283.64	7,091	2,270	4,820	19	0.27	0.1
UNITEDHEALTH GROUP INC	40	222.07	8,883	2,900	5,983	173	1.95	0.1
ZOETIS INC	35	128.47	4,496	2,215	2,282	23	0.51	0.1
Industrials			28,424	18,625	9,799	686	2.41	0.4
AMEX INDUSTRIAL SPDR	25	76.80	1,920	1,115	805	39	2.05	0.0
BOEING CO	20	374.92	7,498	3,678	3,820	164	2.19	0.1
RAYTHEON COMPANY	20	198.72	3,974	3,719	255	75	1.90	0.1
UNION PACIFIC CORP	50	161.39	8,070	4,163	3,906	176	2.19	0.1
UNITED PARCEL SERVICE-CL B	60	116.02	6,961	5,949	1,013	230	3.31	0.1
Information Technology			97,482	54,224	43,258	1,418	1.46	1.3
ALPHABET INC CL C	11	1,215.45	13,370	5,747	7,623	0	0.00	0.2
APPLE INC	80	236.21	18,897	5,549	13,348	246	1.30	0.3
BROADCOM INC	20	280.91	5,618	5,739	(121)	212	3.77	0.1
CISCO SYSTEMS INC	170	46.56	7,915	4,392	3,523	238	3.01	0.1
COGNIZANT TECH SOLUTIONS CRP COM	110	60.61	6,667	6,159	508	88	1.32	0.1

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Trade Date Basis

Fort Worth Perm Fund Sub Watr & Sewr

45307905

Investment Objective Is Moderate
Growth & Income

Holdings Expanded

As of October 11, 2019

	UNITS	PRICE	MARKET VALUE	TOTAL COST	UNREALIZED G/L	EST ANNUAL INCOME	EST ANNUAL YIELD	ALLOCATION
ELECTRONIC ARTS INC	55	94.19	5,180	5,085	95	0	0.00	0.1
FIDELITY NATL INFORMATION SVCS INC	35	132.03	4,621	4,847	(226)	49	1.06	0.1
LAM RESEARCH CORP COM	30	237.09	7,113	5,425	1,688	138	1.94	0.1
MICROSOFT CORP	156	139.68	21,790	6,547	15,243	318	1.46	0.3
TE CONNECTIVITY LTD	70	90.15	6,310	4,734	1,577	129	2.04	0.1
Materials			9,140	4,436	4,704	186	2.03	0.1
CELANESE CORP	75	121.87	9,140	4,436	4,704	186	2.03	0.1
Other			272,072	142,000	130,072	142	0.05	3.7
T ROWE PRICE BLUE CHIP-I #429	2,371	114.74	272,072	142,000	130,072	142	0.05	3.7
Telecommunication Services			9,959	8,481	1,477	541	5.43	0.1
AT & T INC	265	37.58	9,959	8,481	1,477	541	5.43	0.1
U.S. Mid Cap			403,294	359,991	43,303	2,238	0.55	5.5
Funds			155,287	137,956	17,330	1,075	0.69	2.1
HARTFORD MIDCAP FUND-Y #229	2,200	36.70	80,729	88,450	(7,721)	0	0.00	1.1
ISHARES RUSSELL MID-CAP ETF	1,340	55.64	74,558	49,506	25,051	1,075	1.44	1.0
Industrials			3,758	2,035	1,723	22	0.57	0.1
SPIRIT AEROSYTSEMS HOLD-CL A	45	83.50	3,758	2,035	1,723	22	0.57	0.1
Other			244,250	220,000	24,250	1,142	0.47	3.3
PRINCIPAL MIDCAP FUND-R6 #4268	5,201	30.54	158,825	125,000	33,825	237	0.15	2.2
VIRTUS CEREDX M/C VAL EQ-I #5412	6,856	12.46	85,425	95,000	(9,575)	905	1.06	1.2
U.S. Small Cap			223,414	231,035	(7,622)	715	0.32	3.0
Funds			48,822	48,160	661	636	1.30	0.7
ISHARES RUSSELL 2000 ETF	325	150.22	48,822	48,160	661	636	1.30	0.7
Consumer Staples			2,898	4,675	(1,777)	0	0.00	0.0
HAIN CELESTIAL GROUP INC	140	20.70	2,898	4,675	(1,777)	0	0.00	0.0
Other			171,694	178,200	(6,506)	79	0.05	2.3
ARTISAN SMALL CAP FUND-INS #2452	2,446	34.04	83,279	81,000	2,279	0	0.00	1.1
TRIBUTARY SMALL CO-INST PLUS #1705	3,160	27.98	88,415	97,200	(8,785)	79	0.09	1.2
Developed Market Ex.-U.S. Equities			644,556	654,532	(9,976)	19,720	3.06	8.8
Funds			587,303	597,629	(10,326)	17,775	3.03	8.0
DODGE & COX INT'L STOCK FD #1048	4,480	41.10	184,145	191,000	(6,855)	4,839	2.63	2.5

Holdings Expanded

As of October 11, 2019

	UNITS	PRICE	MARKET VALUE	TOTAL COST	UNREALIZED G/L	EST ANNUAL INCOME	EST ANNUAL YIELD	ALLOCATION
ISHARES MSCI EAFE ETF	500	65.55	32,775	34,965	(2,190)	1,007	3.07	0.4
MFS RESEARCH INTERNAT-R6 #4809	8,759	18.37	160,900	143,000	17,900	6,893	4.28	2.2
OAKMARK INTERNATIONAL-INST #2886	7,449	23.23	173,047	190,000	(16,953)	3,754	2.17	2.4
VANGUARD FTSE EUROPE ETF	675	53.98	36,436	38,664	(2,228)	1,281	3.52	0.5
Consumer Staples			8,165	6,011	2,154	172	2.10	0.1
DIAGEO PLC - ADR	50	163.30	8,165	6,011	2,154	172	2.10	0.1
Energy			16,608	16,303	305	746	4.49	0.2
SUNCOR ENERGY INC NEW F	275	29.80	8,195	7,723	472	348	4.25	0.1
TOTAL S.A. - ADR	165	50.99	8,413	8,580	(166)	397	4.72	0.1
Financials			16,628	16,967	(339)	707	4.25	0.2
MANULIFE FINANCIAL CORP	345	18.16	6,265	5,101	1,165	196	3.12	0.1
TORONTO DOMINION BK ONT COM NEW	105	55.88	5,867	5,932	(65)	234	3.98	0.1
UBS GROUP AG	405	11.10	4,496	5,934	(1,438)	278	6.19	0.1
Health Care			5,379	5,380	(1)	108	2.01	0.1
MEDTRONIC PLC	50	107.58	5,379	5,380	(1)	108	2.01	0.1
Industrials			6,102	5,136	966	213	3.49	0.1
EATON CORP PLC	75	81.36	6,102	5,136	966	213	3.49	0.1
Information Technology			4,370	7,107	(2,737)	0	0.00	0.1
FLEX LTD	445	9.82	4,370	7,107	(2,737)	0	0.00	0.1
Emerging Market Equities			460,345	382,000	78,345	2,899	0.63	6.3
Funds			460,345	382,000	78,345	2,899	0.63	6.3
INV OPP DEVELOP MRKTS-R6 #7038	8,500	42.54	361,595	293,000	68,595	2,567	0.71	4.9
TMPLTN EM MRKT SM CAP-R6 #8426	7,727	12.78	98,750	89,000	9,750	332	0.34	1.3
Real Assets			742,487	726,936	15,551	27,938	3.76	10.1
Global Public REITS			505,483	457,365	48,119	16,112	3.19	6.9
Funds			505,483	457,365	48,119	16,112	3.19	6.9
SPDR DJ WILSHIRE INTERNATIONAL R ETF	2,941	40.20	118,228	129,365	(11,136)	5,561	4.70	1.6
T ROWE PR REAL ESTATE-I #432	13,026	29.73	387,255	328,000	59,255	10,551	2.72	5.3
Master Limited Partnerships			150,587	150,000	587	10,656	7.08	2.1
Other			150,587	150,000	587	10,656	7.08	2.1
LAZARD GL LIST INFRASTR-INST #1243	9,785	15.39	150,587	150,000	587	10,656	7.08	2.1

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Trade Date Basis

Fort Worth Perm Fund Sub Watr & Sewr

45307905

Investment Objective Is Moderate
Growth & Income

Holdings Expanded

As of October 11, 2019

	UNITS	PRICE	MARKET VALUE	TOTAL COST	UNREALIZED G/L	EST ANNUAL INCOME	EST ANNUAL YIELD	ALLOCATION
Commodities			86,417	119,572	(33,155)	1,170	1.35	1.2
Funds			86,417	119,572	(33,155)	1,170	1.35	1.2
CREDIT SUISSE COMM RET ST-I #2156	19,161	4.51	86,417	119,572	(33,155)	1,170	1.35	1.2
Alternative Investments			934,586	970,847	(36,261)	21,235	2.27	12.8
Hedge Strategies - Relative Value			231,766	248,112	(16,345)	13,108	5.66	3.2
Other			231,766	248,112	(16,345)	13,108	5.66	3.2
BLACKROCK GL L/S CREDIT-K #1940	14,521	10.14	147,242	150,000	(2,758)	8,480	5.76	2.0
DRIEHAUS ACTIVE INCOME FUND	9,128	9.26	84,524	98,112	(13,588)	4,628	5.48	1.2
Hedge Strategies - Macro			110,724	120,460	(9,736)	4,894	4.42	1.5
Other			110,724	120,460	(9,736)	4,894	4.42	1.5
EATON VANCE GLOBAL MACRO - I #0088	12,712	8.71	110,724	120,460	(9,736)	4,894	4.42	1.5
Hedge Strategies - Event Driven			238,027	238,000	27	3,093	1.30	3.2
Other			238,027	238,000	27	3,093	1.30	3.2
ASG GLOBAL ALTERNATIVES-Y #1993	15,358	11.17	171,554	175,000	(3,446)	2,181	1.27	2.3
MERGER FUND-INST #301	3,896	17.06	66,473	63,000	3,473	912	1.37	0.9
Hedge Strategies - Equity Hedge			354,069	364,276	(10,207)	140	0.04	4.8
Other			354,069	364,276	(10,207)	140	0.04	4.8
BOSTON P LNG/SHRT RES-INS #7015	11,236	15.41	173,139	178,276	(5,137)	140	0.08	2.4
NEUBERGER BERMAN LONG SH-INS #1830	12,367	14.63	180,930	186,000	(5,070)	0	0.00	2.5
Miscellaneous Total			\$129,382	\$129,382	\$0	\$2,288	1.77%	1.8%
Miscellaneous			129,382	129,382	0	2,288	1.77	1.8
P3			129,382	129,382	0	2,288	1.77	1.8
Cash Equivalents			129,382	129,382	0	2,288	1.77	1.8
BLACKROCK INSTL FDS TREAS TR#62	129,382	1.00	129,382	129,382	0	2,288	1.77	1.8
CASH	0	1.00	0	0	0	0		0.0
Total Portfolio			\$7,327,789	\$7,021,787	\$306,002	\$175,176	2.39%	100.0%

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Trade Date Basis

Fort Worth Perm Fund Sub General

45307906

Investment Objective Is Moderate
Growth & Income

Holdings Expanded

As of October 11, 2019

	UNITS	PRICE	MARKET VALUE	TOTAL COST	UNREALIZED G/L	EST ANNUAL INCOME	EST ANNUAL YIELD	ALLOCATION
Investable Total			\$20,041,977	\$19,203,768	\$838,209	\$493,443	2.46%	98.4%
Cash Alternatives			1,564,256	1,564,256	0	27,665	1.77	7.7
Cash Alternatives			1,564,256	1,564,256	0	27,665	1.77	7.7
Cash Equivalents			1,564,256	1,564,256	0	27,665	1.77	7.7
BLACKROCK INSTL FDS TREAS TR#62	1,564,256	1.00	1,564,256	1,564,256	0	27,665	1.77	7.7
CASH	0	1.00	0	0	0	0		0.0
Fixed Income			6,645,803	6,673,324	(27,520)	226,514	3.41	32.6
U.S. Investment Grade Bonds			4,503,292	4,470,616	32,676	117,105	2.60	22.1
Corporate Bonds			3,367,310	3,338,542	28,768	95,920	2.85	16.5
AMERICAN EXPRESS CRE 2.350% 5/15/25	200,000	1.01	202,284	194,266	8,018	4,700	2.32	1.0
AMERICAN HONDA FINAN 1.650% 7/12/21	100,000	0.99	99,438	98,840	598	1,650	1.66	0.5
APPLE INC 2.700% 5/13/22	100,000	1.02	102,205	100,528	1,677	2,700	2.64	0.5
BANK OF NOVA SCOTIA 2.450% 9/19/22	100,000	1.01	101,323	100,647	676	2,450	2.42	0.5
BANK OF NY MELLON CO 2.950% 1/29/23	100,000	1.03	102,520	101,998	522	2,950	2.88	0.5
BERKSHIRE HATHAWAY 2.200% 3/15/21	50,000	1.00	50,250	51,261	(1,011)	1,100	2.19	0.2
BOEING CO 1.650% 10/30/20	150,000	0.99	149,157	146,475	2,682	2,475	1.66	0.7
BP CAPITAL MARKETS 3.535% 11/04/24	150,000	1.06	158,382	152,486	5,896	5,302	3.35	0.8
CHEVRON CORP 2.355% 12/05/22	100,000	1.01	101,373	100,390	983	2,355	2.32	0.5
EMERSON ELECTRIC CO 4.875% 10/15/19	50,000	1.00	50,000	55,916	(5,916)	2,438	4.88	0.2
GILEAD SCIENCES INC 4.500% 4/01/21	200,000	1.03	205,942	206,228	(286)	9,000	4.37	1.0
GLAXOSMITHKLINE CAP 3.375% 5/15/23	200,000	1.04	208,508	199,958	8,550	6,750	3.24	1.0
INTEL CORP 2.700% 12/15/22	125,000	1.02	127,976	126,169	1,808	3,375	2.64	0.6
JOHNSON & JOHNSON 2.050% 3/01/23	125,000	1.01	125,716	123,059	2,658	2,562	2.04	0.6
JPMORGAN CHASE & CO 4.250% 10/15/20	200,000	1.02	204,414	204,878	(464)	8,500	4.16	1.0
MERCK & CO INC 2.400% 9/15/22	100,000	1.02	101,622	98,607	3,015	2,400	2.36	0.5
MICROSOFT CORP 2.125% 11/15/22	100,000	1.01	101,208	99,709	1,499	2,125	2.10	0.5
PNC FUNDING CORP 4.375% 8/11/20	75,000	1.02	76,460	82,474	(6,014)	3,281	4.29	0.4
ROYAL BANK OF CANADA 2.350% 10/30/20	100,000	1.00	100,353	102,083	(1,730)	2,350	2.34	0.5
SIMON PROPERTY GROUP 2.500% 9/01/20	100,000	1.00	100,314	101,650	(1,336)	2,500	2.49	0.5
TORONTO-DOMINION BAN 3.500% 7/19/23	200,000	1.05	210,626	200,392	10,234	7,000	3.32	1.0

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Trade Date Basis

Fort Worth Perm Fund Sub General

45307906

Investment Objective Is Moderate
Growth & Income

Holdings Expanded

As of October 11, 2019

	UNITS	PRICE	MARKET VALUE	TOTAL COST	UNREALIZED G/L	EST ANNUAL INCOME	EST ANNUAL YIELD	ALLOCATION
TOYOTA MOTOR CREDIT 1.550% 10/18/19	200,000	1.00	199,994	197,440	2,554	3,100	1.55	1.0
UNITED PARCEL SERVIC 2.800% 11/15/24	100,000	1.03	103,254	102,316	938	2,800	2.71	0.5
UNITEDHEALTH GROUP 3.500% 2/15/24	100,000	1.05	105,406	104,961	445	3,500	3.32	0.5
WAL-MART STORES INC 2.550% 4/11/23	100,000	1.02	102,084	101,260	824	2,550	2.50	0.5
WALT DISNEY COMPANY/ 2.350% 12/01/22	100,000	1.01	101,304	100,264	1,040	2,350	2.32	0.5
WESTPAC BANKING CORP 4.875% 11/19/19	75,000	1.00	75,196	84,289	(9,092)	3,656	4.86	0.4
Government/Agency Bonds			1,035,942	1,032,074	3,868	18,457	1.78	5.1
FED HOME LN BK 1.125% 7/14/21	200,000	0.99	198,158	198,224	(66)	2,250	1.14	1.0
FED NATL MTG ASSN 1.875% 12/28/20	150,000	1.00	150,256	152,288	(2,031)	2,812	1.87	0.7
FHLMC POOL #E02801 3.000% 12/01/25	12,012	1.02	12,298	12,475	(177)	360	2.93	0.1
FNMA POOL #AB4673 3.000% 3/01/27	32,738	1.03	33,627	33,940	(313)	982	2.92	0.2
FNMA POOL #AE0375 4.000% 7/01/25	8,366	1.04	8,737	8,871	(134)	335	3.83	0.0
FNMA POOL #AJ5335 3.000% 11/01/26	27,666	1.03	28,440	28,496	(57)	830	2.92	0.1
FNMA POOL #AJ8325 3.000% 12/01/26	13,757	1.03	14,129	14,013	116	413	2.92	0.1
US TREASURY NOTE 1.125% 7/31/21	150,000	0.99	148,558	146,215	2,344	1,688	1.14	0.7
US TREASURY NOTE 1.625% 10/31/23	110,000	1.00	110,124	109,085	1,040	1,788	1.62	0.5
US TREASURY NOTE 1.750% 6/30/22	100,000	1.00	100,441	99,676	765	1,750	1.74	0.5
US TREASURY NOTE 2.000% 12/31/21	75,000	1.01	75,595	75,265	330	1,500	1.98	0.4
US TREASURY NOTE 2.500% 1/31/24	150,000	1.04	155,578	153,527	2,051	3,750	2.41	0.8
Municipal Bonds			100,040	100,000	40	2,728	2.73	0.5
RIVERSIDE CNTY CA AS 2.728% 11/01/19	100,000	1.00	100,040	100,000	40	2,728	2.73	0.5
High Yield Debt			789,341	811,734	(22,393)	39,377	4.99	3.9
Funds			789,341	811,734	(22,393)	39,377	4.99	3.9
EATON VANCE FLOATING RATE FD-I #924	90,107	8.76	789,341	811,734	(22,393)	39,377	4.99	3.9
Developed Market Ex.-U.S. Fixed Income			285,438	286,666	(1,228)	6,370	2.23	1.4
Funds			285,438	286,666	(1,228)	6,370	2.23	1.4
PIMCO INTL BND UNHDG-INST #1853	15,582	9.54	148,657	156,666	(8,010)	3,459	2.33	0.7
PIMCO INTL BND USD HGD-INS #103	12,180	11.23	136,782	130,000	6,782	2,911	2.13	0.7
Emerging Market Fixed Income			1,067,732	1,104,307	(36,575)	63,662	5.96	5.2
Funds			1,067,732	1,104,307	(36,575)	63,662	5.96	5.2
ASHMORE EMERG MKTS CR DB-INS	78,138	8.19	639,953	647,374	(7,421)	42,273	6.61	3.1

Holdings Expanded

As of October 11, 2019

	UNITS	PRICE	MARKET VALUE	TOTAL COST	UNREALIZED G/L	EST ANNUAL INCOME	EST ANNUAL YIELD	ALLOCATION
FIDELITY NEW MRKTS INC-Z #3323	28,943	14.78	427,779	456,933	(29,154)	21,389	5.00	2.1
Equities			7,483,123	6,567,606	915,518	109,310	1.46	36.7
U.S. Large Cap			3,050,537	2,435,701	614,836	46,721	1.53	15.0
Funds			1,510,974	1,512,763	(1,789)	29,086	1.92	7.4
FEDERATED STRAT VAL DIV FD IS #662	53,140	5.77	306,618	312,000	(5,382)	11,850	3.86	1.5
ISHARES SELECT DIVIDEND ETF	4,075	100.80	410,760	325,763	84,997	14,116	3.44	2.0
JPMORGAN U.S. L/C CORE PLUS-S #1002	25,789	23.95	617,636	720,000	(102,364)	3,120	0.51	3.0
TCW FUNDS SELECT EQUITIES-I #4730	6,453	27.27	175,961	155,000	20,961	0	0.00	0.9
Consumer Discretionary			107,223	67,960	39,264	2,380	2.22	0.5
AMEX CONSUMER DISCR SPDR	50	120.59	6,030	2,965	3,065	78	1.30	0.0
HOME DEPOT INC	75	234.66	17,600	11,002	6,598	408	2.32	0.1
LAS VEGAS SANDS CORP	300	57.58	17,274	17,822	(548)	924	5.35	0.1
NIKE INC CL B	253	93.88	23,752	13,074	10,677	223	0.94	0.1
TARGET CORP	130	111.83	14,538	9,079	5,459	343	2.36	0.1
TJX COMPANIES INC	190	58.57	11,128	4,900	6,228	175	1.57	0.1
WALT DISNEY CO	130	130.02	16,903	9,118	7,785	229	1.35	0.1
Consumer Staples			47,916	46,664	1,253	1,249	2.61	0.2
CVS HEALTH CORPORATION	365	62.94	22,973	25,267	(2,294)	730	3.18	0.1
MONDELEZ INTERNATIONAL INC	455	54.82	24,943	21,397	3,546	519	2.08	0.1
Energy			10,388	16,916	(6,528)	172	1.66	0.1
EOG RESOURCES, INC	150	69.25	10,388	16,916	(6,528)	172	1.66	0.1
Financials			102,870	68,723	34,147	2,964	2.88	0.5
BLACKROCK INC	40	434.00	17,360	15,511	1,849	528	3.04	0.1
CITIGROUP INC.	370	70.10	25,937	19,094	6,843	755	2.91	0.1
CME GROUP INC	55	212.83	11,706	4,058	7,648	165	1.41	0.1
JPMORGAN CHASE & CO	255	116.14	29,616	17,849	11,767	918	3.10	0.1
PNC FINANCIAL SERVICES GROUP	130	140.40	18,252	12,212	6,040	598	3.28	0.1
Health Care			173,928	115,817	58,111	3,106	1.79	0.9
ELI LILLY & CO COM	120	108.36	13,003	8,706	4,297	310	2.38	0.1
GILEAD SCIENCES INC	170	63.99	10,878	12,205	(1,327)	428	3.94	0.1
HEALTH CARE SELECT SECTOR	900	89.94	80,946	65,133	15,813	1,348	1.67	0.4

Holdings Expanded

As of October 11, 2019

	UNITS	PRICE	MARKET VALUE	TOTAL COST	UNREALIZED G/L	EST ANNUAL INCOME	EST ANNUAL YIELD	ALLOCATION
MERCK & CO INC NEW	200	84.34	16,868	10,597	6,271	440	2.61	0.1
THERMO FISHER SCIENTIFIC INC	55	283.64	15,600	5,191	10,409	42	0.27	0.1
UNITEDHEALTH GROUP INC	110	222.07	24,428	7,974	16,454	475	1.95	0.1
ZOETIS INC	95	128.47	12,205	6,011	6,194	62	0.51	0.1
Industrials			74,708	48,789	25,919	1,808	2.42	0.4
AMEX INDUSTRIAL SPDR	60	76.80	4,608	2,677	1,931	94	2.05	0.0
BOEING CO	55	374.92	20,621	10,277	10,343	452	2.19	0.1
RAYTHEON COMPANY	50	198.72	9,936	9,298	638	188	1.90	0.0
UNION PACIFIC CORP	130	161.39	20,981	10,721	10,259	459	2.19	0.1
UNITED PARCEL SERVICE-CL B	160	116.02	18,563	15,815	2,748	614	3.31	0.1
Information Technology			260,969	148,048	112,921	3,660	1.40	1.3
ALPHABET INC CL C	34	1,215.45	41,325	22,571	18,754	0	0.00	0.2
APPLE INC	215	236.21	50,785	15,528	35,257	662	1.30	0.2
BROADCOM INC	45	280.91	12,641	12,847	(206)	477	3.77	0.1
CISCO SYSTEMS INC	455	46.56	21,185	11,907	9,278	637	3.01	0.1
COGNIZANT TECH SOLUTIONS CRP COM	295	60.61	17,880	16,533	1,347	236	1.32	0.1
ELECTRONIC ARTS INC	140	94.19	13,187	12,944	243	0	0.00	0.1
FIDELITY NATL INFORMATION SVCS INC	90	132.03	11,883	12,588	(705)	126	1.06	0.1
LAM RESEARCH CORP COM	75	237.09	17,782	13,562	4,219	345	1.94	0.1
MICROSOFT CORP	419	139.68	58,526	17,757	40,769	855	1.46	0.3
TE CONNECTIVITY LTD	175	90.15	15,776	11,811	3,966	322	2.04	0.1
Materials			24,374	11,622	12,752	496	2.03	0.1
CELANESE CORP	200	121.87	24,374	11,622	12,752	496	2.03	0.1
Other			710,880	376,000	334,880	372	0.05	3.5
T ROWE PRICE BLUE CHIP-I #429	6,196	114.74	710,880	376,000	334,880	372	0.05	3.5
Telecommunication Services			26,306	22,399	3,907	1,428	5.43	0.1
AT & T INC	700	37.58	26,306	22,399	3,907	1,428	5.43	0.1
U.S. Mid Cap			1,020,220	881,157	139,064	4,777	0.47	5.0
Funds			418,475	369,457	49,018	2,262	0.54	2.1
HARTFORD MIDCAP FUND-Y #229	7,127	36.70	261,570	269,000	(7,430)	0	0.00	1.3
ISHARES RUSSELL MID-CAP ETF	2,820	55.64	156,905	100,457	56,448	2,262	1.44	0.8

Holdings Expanded

As of October 11, 2019

	UNITS	PRICE	MARKET VALUE	TOTAL COST	UNREALIZED G/L	EST ANNUAL INCOME	EST ANNUAL YIELD	ALLOCATION
Industrials			11,272	6,700	4,572	65	0.57	0.1
SPIRIT AEROSYTSEMS HOLD-CL A	135	83.50	11,272	6,700	4,572	65	0.57	0.1
Other			590,473	505,000	85,473	2,450	0.41	2.9
PRINCIPAL MIDCAP FUND-R6 #4268	13,686	30.54	417,967	315,000	102,967	623	0.15	2.1
VIRTUS CEREDX M/C VAL EQ-I #5412	13,845	12.46	172,506	190,000	(17,494)	1,828	1.06	0.8
U.S. Small Cap			541,087	560,975	(19,888)	1,184	0.22	2.7
Funds			75,110	74,092	1,018	979	1.30	0.4
ISHARES RUSSELL 2000 ETF	500	150.22	75,110	74,092	1,018	979	1.30	0.4
Consumer Staples			7,556	12,162	(4,607)	0	0.00	0.0
HAIN CELESTIAL GROUP INC	365	20.70	7,556	12,162	(4,607)	0	0.00	0.0
Other			458,422	474,720	(16,298)	205	0.04	2.2
ARTISAN SMALL CAP FUND-INS #2452	6,714	34.04	228,542	222,000	6,542	0	0.00	1.1
TRIBUTARY SMALL CO-INST PLUS #1705	8,216	27.98	229,880	252,720	(22,840)	205	0.09	1.1
Developed Market Ex.-U.S. Equities			1,653,608	1,686,773	(33,165)	48,967	2.96	8.1
Funds			1,504,484	1,538,107	(33,623)	43,871	2.92	7.4
DODGE & COX INT'L STOCK FD #1048	13,254	41.10	544,722	565,000	(20,278)	14,314	2.63	2.7
MFS RESEARCH INTERNAT-R6 #4809	18,929	18.37	347,727	310,000	37,727	14,897	4.28	1.7
OAKMARK INTERNATIONAL-INST #2886	21,932	23.23	509,473	554,319	(44,846)	11,054	2.17	2.5
VANGUARD FTSE EUROPE ETF	1,900	53.98	102,562	108,788	(6,226)	3,606	3.52	0.5
Consumer Staples			19,596	14,035	5,561	412	2.10	0.1
DIAGEO PLC - ADR	120	163.30	19,596	14,035	5,561	412	2.10	0.1
Energy			43,935	43,115	820	1,972	4.49	0.2
SUNCOR ENERGY INC NEW F	730	29.80	21,754	20,481	1,273	925	4.25	0.1
TOTAL S.A. - ADR	435	50.99	22,181	22,633	(453)	1,047	4.72	0.1
Financials			43,603	44,655	(1,052)	1,852	4.25	0.2
MANULIFE FINANCIAL CORP	910	18.16	16,526	13,564	2,962	516	3.12	0.1
TORONTO DOMINION BK ONT COM NEW	275	55.88	15,367	15,544	(177)	612	3.98	0.1
UBS GROUP AG	1,055	11.10	11,710	15,547	(3,837)	725	6.19	0.1
Health Care			14,523	14,526	(3)	292	2.01	0.1
MEDTRONIC PLC	135	107.58	14,523	14,526	(3)	292	2.01	0.1
Industrials			16,272	13,824	2,448	568	3.49	0.1

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Trade Date Basis

Fort Worth Perm Fund Sub General

45307906

Investment Objective Is Moderate
Growth & Income

Holdings Expanded

As of October 11, 2019

	UNITS	PRICE	MARKET VALUE	TOTAL COST	UNREALIZED G/L	EST ANNUAL INCOME	EST ANNUAL YIELD	ALLOCATION
EATON CORP PLC	200	81.36	16,272	13,824	2,448	568	3.49	0.1
Information Technology			11,195	18,511	(7,316)	0	0.00	0.1
FLEX LTD	1,140	9.82	11,195	18,511	(7,316)	0	0.00	0.1
Emerging Market Equities			1,217,670	1,003,000	214,670	7,661	0.63	6.0
Funds			1,217,670	1,003,000	214,670	7,661	0.63	6.0
INV OPP DEVELOP MRKTS-R6 #7038	22,436	42.54	954,444	765,000	189,444	6,776	0.71	4.7
TMPLTN EM MRKT SM CAP-R6 #8426	20,597	12.78	263,227	238,000	25,227	886	0.34	1.3
Real Assets			1,983,044	1,941,378	41,666	75,446	3.80	9.7
Global Public REITS			1,347,192	1,222,495	124,697	42,996	3.19	6.6
Funds			1,347,192	1,222,495	124,697	42,996	3.19	6.6
SPDR DJ WILSHIRE INTERNATIONAL R ETF	7,907	40.20	317,861	347,495	(29,634)	14,952	4.70	1.6
T ROWE PR REAL ESTATE-I #432	34,623	29.73	1,029,331	875,000	154,331	28,044	2.72	5.1
Master Limited Partnerships			416,624	415,000	1,624	29,480	7.08	2.0
Other			416,624	415,000	1,624	29,480	7.08	2.0
LAZARD GL LIST INFRASTR-INST #1243	27,071	15.39	416,624	415,000	1,624	29,480	7.08	2.0
Commodities			219,227	303,883	(84,655)	2,969	1.35	1.1
Funds			219,227	303,883	(84,655)	2,969	1.35	1.1
CREDIT SUISSE COMM RET ST-I #2156	48,609	4.51	219,227	303,883	(84,655)	2,969	1.35	1.1
Alternative Investments			2,365,750	2,457,205	(91,455)	54,508	2.30	11.6
Hedge Strategies - Relative Value			580,911	622,213	(41,302)	32,852	5.66	2.9
Other			580,911	622,213	(41,302)	32,852	5.66	2.9
BLACKROCK GL L/S CREDIT-K #1940	36,302	10.14	368,106	375,000	(6,894)	21,201	5.76	1.8
DRIEHAUS ACTIVE INCOME FUND	22,981	9.26	212,805	247,213	(34,408)	11,652	5.48	1.0
Hedge Strategies - Macro			293,250	318,618	(25,367)	12,962	4.42	1.4
Other			293,250	318,618	(25,367)	12,962	4.42	1.4
EATON VANCE GLOBAL MACRO - I #0088	33,668	8.71	293,250	318,618	(25,367)	12,962	4.42	1.4
Hedge Strategies - Event Driven			642,365	642,000	365	8,357	1.30	3.2
Other			642,365	642,000	365	8,357	1.30	3.2
ASG GLOBAL ALTERNATIVES-Y #1993	40,509	11.17	452,482	462,000	(9,518)	5,752	1.27	2.2
MERGER FUND-INST #301	11,130	17.06	189,882	180,000	9,882	2,604	1.37	0.9
Hedge Strategies - Equity Hedge			849,224	874,374	(25,150)	336	0.04	4.2

Holdings Expanded

As of October 11, 2019

	UNITS	PRICE	MARKET VALUE	TOTAL COST	UNREALIZED G/L	EST ANNUAL INCOME	EST ANNUAL YIELD	ALLOCATION
Other			849,224	874,374	(25,150)	336	0.04	4.2
BOSTON P LNG/SHRT RES-INS #7015	26,916	15.41	414,774	427,749	(12,975)	336	0.08	2.0
NEUBERGER BERMAN LONG SH-INS #1830	29,696	14.63	434,450	446,625	(12,175)	0	0.00	2.1
Miscellaneous Total			\$335,297	\$335,297	\$0	\$5,930	1.77%	1.6%
Miscellaneous			335,297	335,297	0	5,930	1.77	1.6
P3			335,297	335,297	0	5,930	1.77	1.6
Cash Equivalents			335,297	335,297	0	5,930	1.77	1.6
BLACKROCK INSTL FDS TREAS TR#62	335,297	1.00	335,297	335,297	0	5,930	1.77	1.6
CASH	0	1.00	0	0	0	0		0.0
Total Portfolio			\$20,377,274	\$19,539,065	\$838,209	\$499,373	2.45%	100.0%

Holdings Expanded

As of October 11, 2019

Disclosures

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

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- > Are NOT deposits of, or guaranteed by the Bank or any Bank Affiliate
- > May Lose Value

PARS: CITY OF FORT WORTH OPEB PLAN

October 24, 2019

**Presented by
Andrew Brown, CFA**

City of Fort Worth OPEB Update

1. Economic Update
2. Portfolio Positioning
3. Performance
4. Q & A

Economic Forecast

	2019	2020
US GDP Real	2.0 - 2.5%	1.8 - 2.4%
S&P 500 earnings	\$164 - \$170	\$178 - \$182
Unemployment	3.70%	3.80%
Core PCE Inflation	1.7 - 2.0%	1.8 - 2.1%
Fed Funds Target	1.5 - 2.0%	1.5 - 2.0%

Asset Allocation Committee

Key Global Investment Themes

Global Economy Softens	<ul style="list-style-type: none"> • Growth decelerating as the cycle ages and geopolitical tensions increase • Corporate profits decelerating, margins will be under pressure from tariffs • Recession probability increasing with consumers “taxed” via tariffs
Monetary Policy Eases	<ul style="list-style-type: none"> • Global central banks have retreated to easing mode • The Fed responded to market fears of slowing economic growth with its recent dovish pivot • Weak inflation provides cover opportunity for Fed to lower rates • Proactively easing policy may extend the cycle, but offers diminishing returns
Trade Tensions Intensify	<ul style="list-style-type: none"> • Escalation of US / China tit for tat skews economic and market risks to the downside • Odds of near-term resolution dwindling as leaders dig in • Trade war weaponized currency exchange rates potentially leading to market destabilization
China Transitions	<ul style="list-style-type: none"> • Chinese demand drives global growth • Economy being weaned off investment spending to become more reliant on consumption • Government reigning in excessive credit expansion, yet trying not to overtighten • Hard landing would have significant ripple effects across the global economy
Elections	<ul style="list-style-type: none"> • No trades yet • Major implications regarding the Progressive agenda

Asset Allocation – City of Fort Worth PRHCP As of September 30, 2019

Current Asset Allocation		Ticker	Investment Vehicle	
Equity	28.65%		Range: 20%-40%	23,350,799
Large Cap Core	8.41%	IVV	iShares Core S&P 500 ETF	6,852,228
Large Cap Value	3.46%	IVE	iShares S&P 500 Value ETF	2,823,856
Large Cap Growth	3.46%	IVW	iShares S&P 500 Growth ETF	2,820,710
Mid Cap Core	2.52%	IWR	iShares Russell Mid-Cap ETF	2,055,435
Small Cap Value	2.06%	IWN	iShares Russell 2000 Value ETF	1,677,711
Small Cap Growth	2.06%	IWO	iShares Russell 2000 Growth ETF	1,679,064
International Core	3.49%	EFA	iShares MSCI EAFE ETF	2,841,656
Emerging Markets	1.45%	VWO	Vanguard FTSE Emerging Markets ETF	1,185,536
Real Estate	1.74%	VNQ	Vanguard Real Estate ETF	1,414,603
Fixed Income	68.71%		Range: 50%-80%	56,001,996
	65.75%		Individual Bonds	53,590,354
Short-Term	2.96%	VFSUX	Vanguard Short-Term Investment-Grade Adm	2,411,642
Cash	2.64%		Range: 0%-20%	2,152,266
	2.64%	FGZXX	First American Government Oblig Z	2,152,266
TOTAL	100.00%			\$81,505,061

Selected Period Performance
PARS/CITY OF FORT WORTH PRHCP
Account 6746034300
Period Ending: 9/30/2019

	3 Months	Year to Date (9 Months)	1 Year	3 Years	5 Years	Inception to Date (108 Months)
Cash Equivalents	.52	1.67	2.21	1.40	.89	.50
<i>Lipper Money Market Funds Index</i>	.49	1.59	2.11	1.31	.80	.44
Fixed Income ex Funds	2.03	8.91	10.20			
Total Fixed Income	1.99	8.73	9.98	2.81	3.06	2.97
<i>BBG Barclays US Aggregate Bd Index</i>	2.27	8.52	10.30	2.92	3.38	3.27
Total Equities	.65	18.14	1.74	10.56	8.11	10.69
Large Cap Funds	1.82	20.31	4.38	13.32	10.63	13.38
<i>S&P 500 Composite Index</i>	1.70	20.55	4.25	13.39	10.84	13.59
Mid Cap Funds	.52	21.65	3.11	10.63	9.16	12.50
<i>Russell Midcap Index</i>	.48	21.93	3.19	10.69	9.10	12.59
Small Cap Funds	-2.05	14.07	-8.70	8.39	8.43	12.07
<i>Russell 2000 Index</i>	-2.40	14.18	-8.89	8.23	8.19	10.96
International Equities	-1.89	11.77	-.04	6.09	2.65	3.18
<i>MSCI EAFE Index</i>	-1.07	12.80	-1.34	6.48	3.27	5.09
<i>MSCI EM Free Index</i>	-4.25	5.89	-2.02	5.97	2.33	1.65
REIT Funds	7.59	28.15	19.95	7.05		
<i>Wilshire REIT Index</i>	7.88	27.21	18.39	7.21	10.17	11.31
Total Managed Portfolio	1.54	11.52	7.61	5.22	4.70	5.25
Total Account Net of Fees	1.50	11.39	7.45	5.06	4.54	5.05

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.

City of Fort Worth

For Period Ending September 30, 2019

LARGE CAP EQUITY FUNDS								
Fund Name	Inception	1-Month Return	3-Month Return	Year-to-Date	1-Year Return	3-Year Return	5-Year Return	10-Year Return
iShares S&P 500 Growth ETF		0.28	0.69	20.91	3.11	15.53	12.63	14.51
iShares Core S&P 500 ETF		1.87	1.69	20.53	4.22	13.36	10.79	13.17
iShares S&P 500 Value ETF		3.71	2.79	19.87	5.38	10.43	8.31	11.37
MID CAP EQUITY FUNDS								
iShares Russell Mid-Cap ETF	(3/16)	1.94	0.43	21.75	3.08	10.54	8.94	12.89
SMALL CAP EQUITY FUNDS								
iShares Russell 2000 Value ETF		5.11	-0.63	12.65	-8.40	6.43	7.06	9.92
iShares Russell 2000 Growth ETF		-0.81	-4.17	15.32	-9.67	9.81	9.16	12.33
INTERNATIONAL EQUITY FUNDS								
iShares MSCI EAFE ETF		2.86	-1.12	12.80	-1.40	6.42	3.21	4.82
Vanguard FTSE Emerging Markets ETF	(3/11)	1.38	-3.57	8.16	1.35	5.29	2.04	3.17
REAL ESTATE FUNDS								
Vanguard Real Estate ETF	(10/15)	1.88	7.40	28.13	19.85	7.06	9.93	12.88
BOND FUNDS								
Vanguard Short-Term Investment-Grade Adm		-0.05	0.99	5.18	5.88	2.46	2.48	2.83
BBgBarc US Agg Bond TR USD		-0.53	2.27	8.52	10.30	2.92	3.38	3.75

Source: SEI Investments, Morningstar Investments

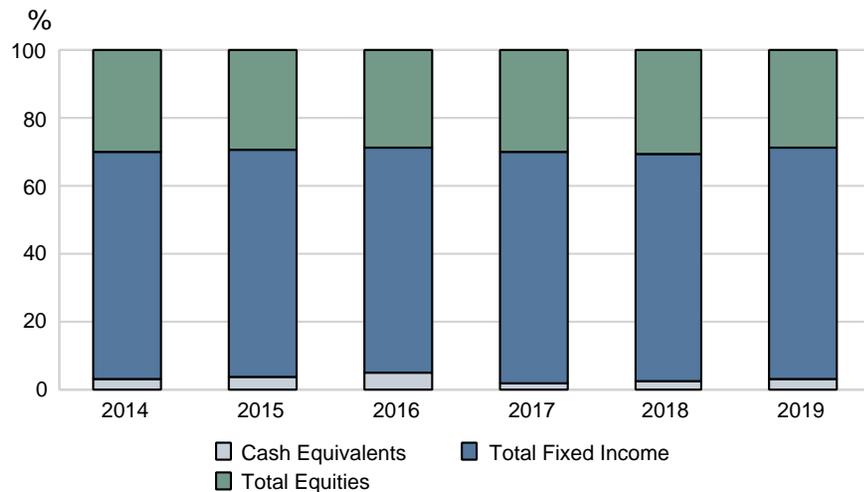
Returns less than one year are not annualized. Past performance is no indication of future results. The information presented has been obtained from sources believed to be accurate and reliable. Securities are not FDIC insured, have no bank guarantee and may lose value.

As of: September 30, 2019

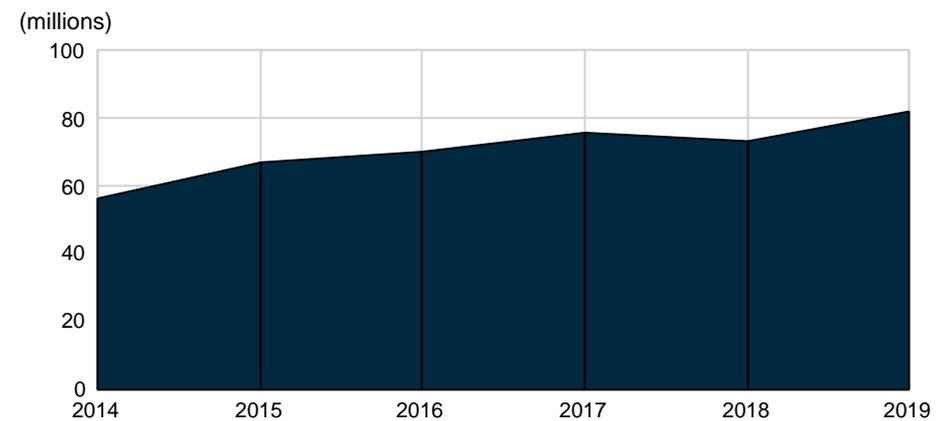
History of Asset Growth Graphs

	Consolidated	Jan 2014- Dec 2014	Jan 2015- Dec 2015	Jan 2016- Dec 2016	Jan 2017- Dec 2017	Jan 2018- Dec 2018	Jan 2019- Sep 2019
Beginning Portfolio Value	53,861,954.43	53,861,954.43	56,554,936.79	66,793,731.69	70,196,472.36	75,572,509.95	73,506,699.24
Contributions	10,632,231.61	.32	10,632,231.10	.19	.00	.00	.00
Withdrawals	-1,233,728.12	-188,604.20	-201,705.27	-215,321.94	-223,042.51	-228,648.93	-176,405.27
Income Earned	9,502,822.78	1,240,711.84	1,452,743.77	1,568,242.99	1,615,737.31	2,027,499.25	1,597,887.62
Gain/Loss	9,026,767.32	1,640,874.40	-1,644,474.70	2,049,819.43	3,983,342.79	-3,864,661.03	6,861,866.43
Ending Portfolio Value	81,790,048.02	56,554,936.79	66,793,731.69	70,196,472.36	75,572,509.95	73,506,699.24	81,790,048.02
Total Return	4.71	5.36	-1.17	5.42	7.99	-2.44	11.52

Allocation Over Time



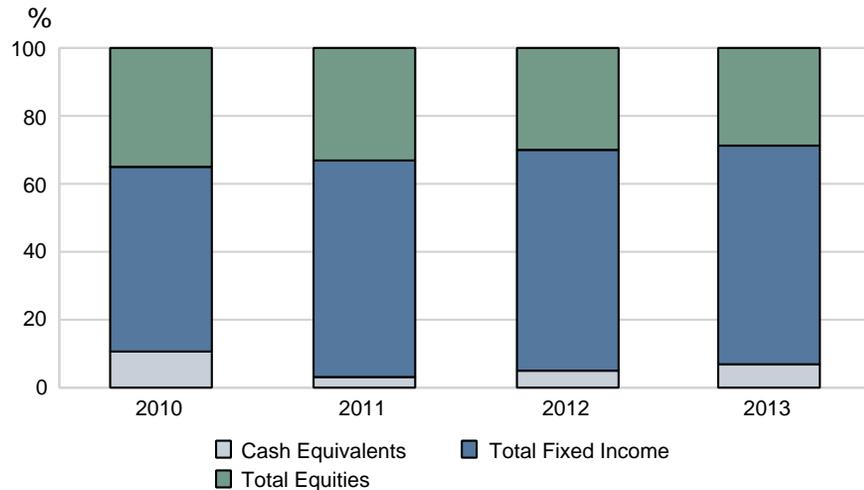
Ending Market Values Over Time



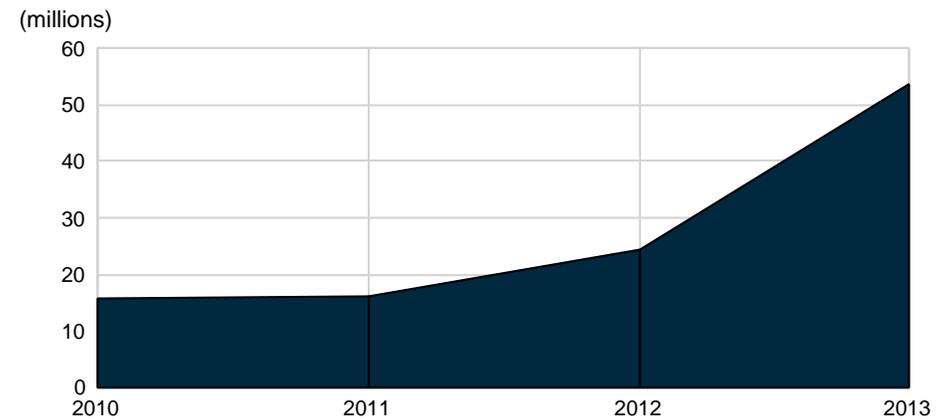
History of Asset Growth Graphs

	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



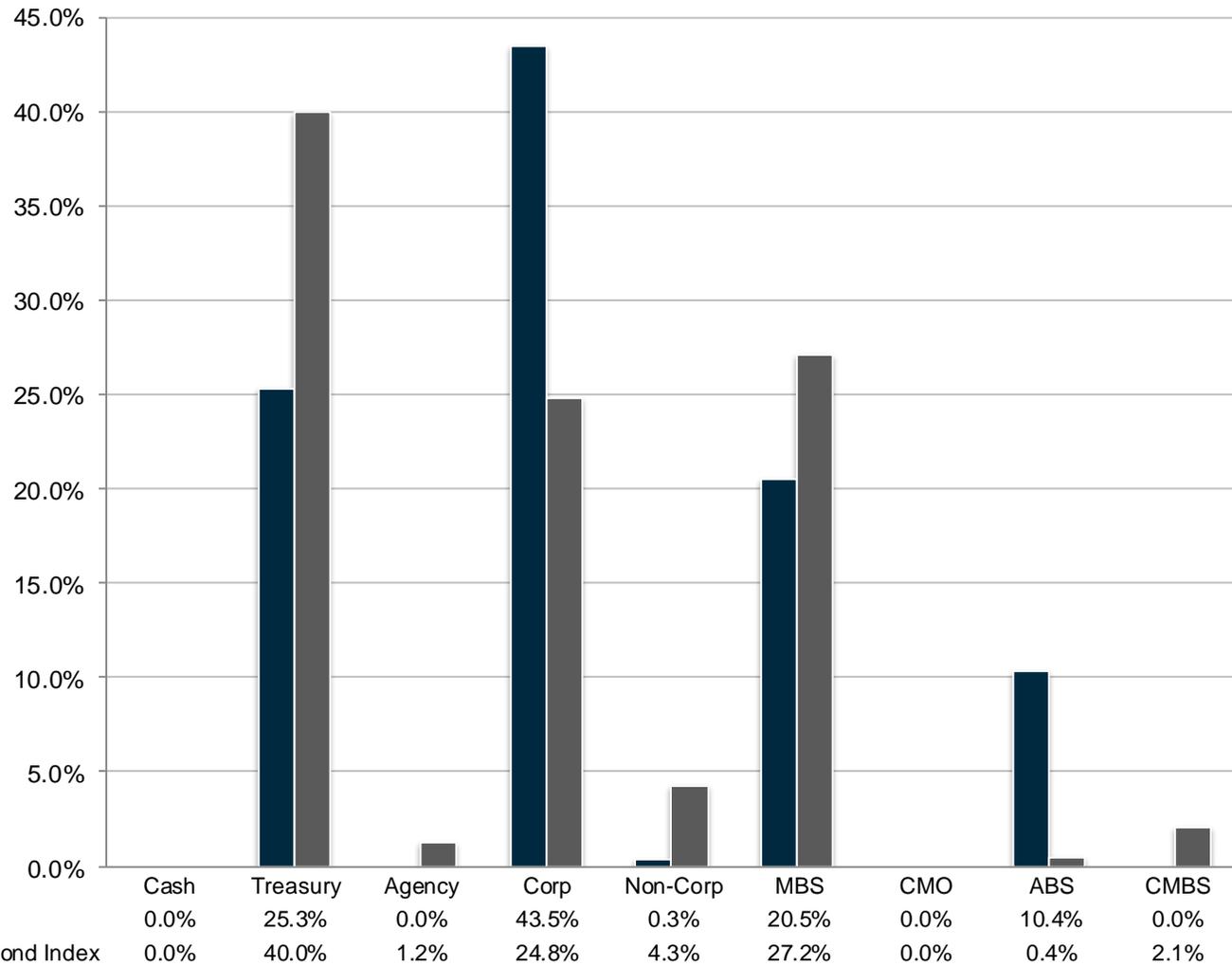
Ending Market Values Over Time



Fixed Income Portfolio: Statistics As of Third Quarter 2019

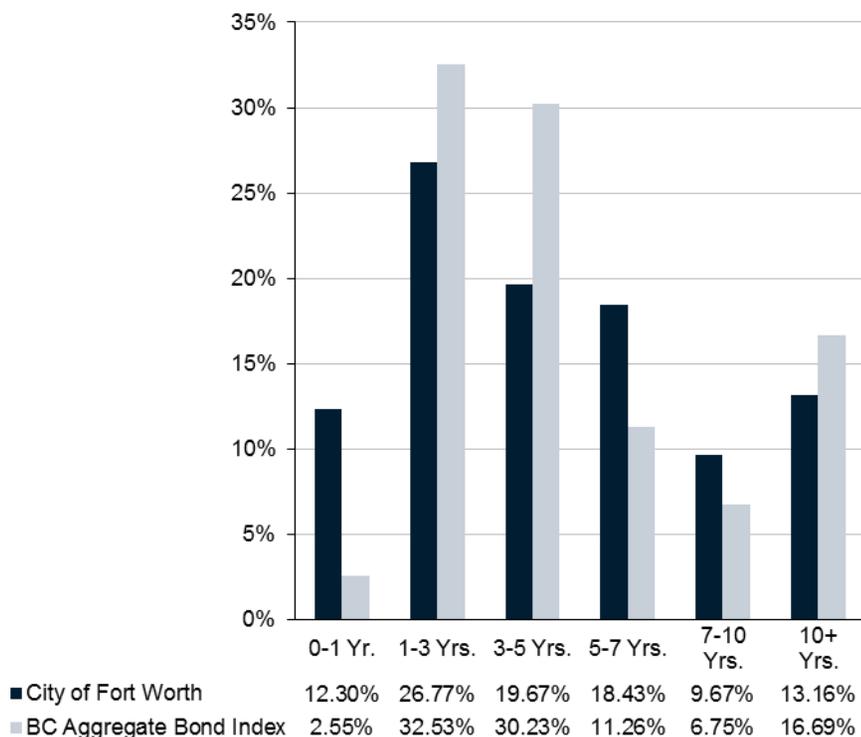
	City of Fort Worth	BC Aggregate Bond Index
Weighted Average Maturity	7.07 years	8.05 years
Effective Duration	5.29 years	5.85 years
Average Coupon	3.15%	3.20%
Yield to Maturity	2.40%	2.28%
Average Quality	Aa3	Aa2

Fixed Income Portfolio: Sectors As of Third Quarter 2019

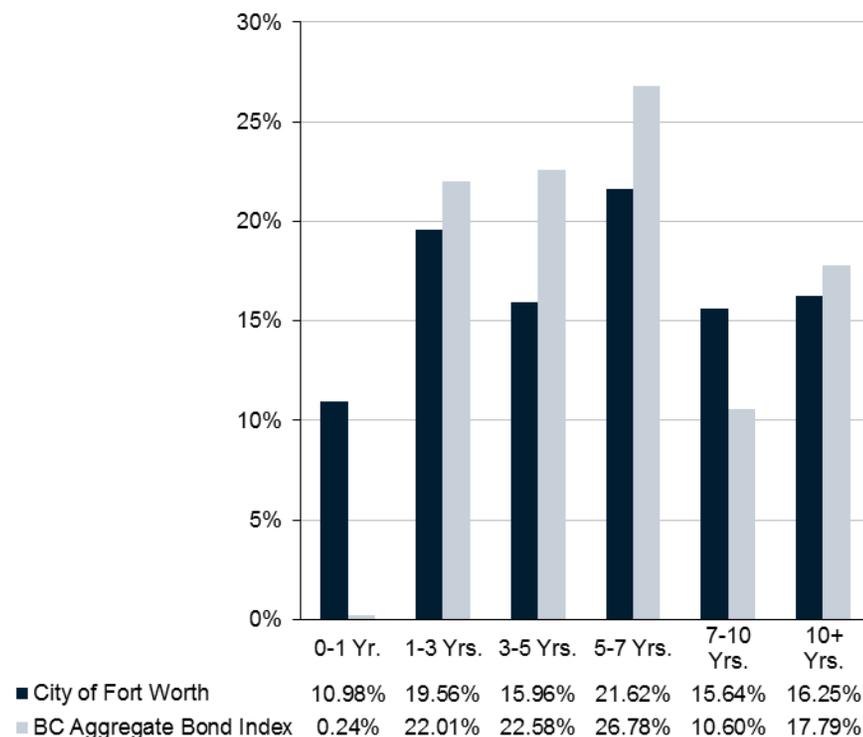


Fixed Income Portfolio: Effective Duration and Effective Maturity As of Third Quarter 2019

Effective Duration



Effective Maturity



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

Asset Type	Asset Name	Ticker	Shares/Units	Price	Market Value
Cash & Cash Equivalents	CASH		(5,632.9600)	\$1.0000	(\$5,632.96)
Cash & Cash Equivalents	FIRST AMERN GOVT OBLIG FD CL Z #3676	FGZXX	2,157,899.3000	\$1.0000	\$2,157,899.30
Equities	ISHARES MSCI EAFE ETF	EFA	43,577.0000	\$65.2100	\$2,841,656.17
Equities	ISHARES RUSSELL 2000 GROWTH ETF	IWO	8,712.0000	\$192.7300	\$1,679,063.76
Equities	ISHARES RUSSELL 2000 VALUE ETF	IWN	14,050.0000	\$119.4100	\$1,677,710.50
Equities	ISHARES RUSSELL MIDCAP ETF	IWR	36,737.0000	\$55.9500	\$2,055,435.15
Equities	ISHARES S&P 500 GROWTH ETF	IVW	15,668.0000	\$180.0300	\$2,820,710.04
Equities	ISHARES S&P 500 VALUE ETF	IVE	23,702.0000	\$119.1400	\$2,823,856.28
Equities	ISHARES TR CORE S&P500 ETF	IVV	22,954.0000	\$298.5200	\$6,852,228.08
Equities	VANGUARD FTSE EMRG MRKTS ETF	VWO	29,447.0000	\$40.2600	\$1,185,536.22
Equities	VANGUARD REAL ESTATE ETF	VNQ	15,170.0000	\$93.2500	\$1,414,602.50
Fixed Income	ABBOTT LABS SR NT 3.750% 11/30/26	ALS3726	437,000.0000	108.944%	\$476,085.28
Fixed Income	AMERICAN EXPRESS CO 3.000% 10/30/24	AEC3024	500,000.0000	103.268%	\$516,340.00
Fixed Income	AMERICAN INTL GRP 3.300% 3/01/21	AIG3321	500,000.0000	101.543%	\$507,715.00
Fixed Income	AMXCA 2017-6 A 2.040% 5/15/23	\2A2023	1,000,000.0000	100.110%	\$1,001,100.00
Fixed Income	ANHEUSER-BUSCH INBEV 4.900% 1/23/31	AI44919	455,000.0000	118.907%	\$541,026.85
Fixed Income	AT&T INC NTS 4.125% 2/17/26	AIN4126	650,000.0000	108.022%	\$702,143.00
Fixed Income	AVALONBAY CMNTYS INC 3.450% 6/01/25	ACI3425	500,000.0000	105.695%	\$528,475.00
Fixed Income	BANK OF AMERICA CORP 3.194% 7/23/30	BOA3130	750,000.0000	103.132%	\$773,490.00
Fixed Income	BANK OF NY MELLON 2.600% 2/07/22	BON2622	500,000.0000	101.410%	\$507,050.00
Fixed Income	BB&T CORP SR MTN 2.850% 10/26/24	BCS2824	200,000.0000	102.630%	\$205,260.00
Fixed Income	BECTON DICKINSON 2.675% 12/15/19	BD22619	134,000.0000	100.024%	\$134,032.16
Fixed Income	BERKSHIRE HATHAWAY 4.250% 1/15/49	BH44249	500,000.0000	118.388%	\$591,940.00
Fixed Income	BK OF MONTREAL MTN 2.350% 9/11/22	BOM2322	500,000.0000	101.099%	\$505,495.00
Fixed Income	BK OF NOVA SCOTIA 2.700% 3/07/22	BON2722	250,000.0000	101.749%	\$254,372.50
Fixed Income	BOSTON PPTYS LTD PAR 2.750% 10/01/26	BXP26A	550,000.0000	100.894%	\$554,917.00
Fixed Income	BP CAPITAL MARKETS 3.796% 9/21/25	BCM3725	600,000.0000	107.884%	\$647,304.00
Fixed Income	BROOKFIELD FIN BDS 4.000% 4/01/24	BFB4024	500,000.0000	106.432%	\$532,160.00
Fixed Income	BURLINGTON NO STA NT 4.375% 9/01/42	BRK.B/42C	250,000.0000	116.352%	\$290,880.00
Fixed Income	CAPITAL ONE NTS 3.800% 1/31/28	CON3828	725,000.0000	105.499%	\$764,867.75

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

Asset Type	Asset Name	Ticker	Shares/Units	Price	Market Value
Fixed Income	CC CCIT 2014-A1 2.880% 1/23/23	CC22823A	750,000.0000	101.213%	\$759,097.50
Fixed Income	CDN IMPERIAL BK 2.550% 6/16/22	CIB2522	500,000.0000	101.639%	\$508,195.00
Fixed Income	CIT 2014-2AA 2.770% 3/15/23	C222723	244,000.0000	101.256%	\$247,064.64
Fixed Income	CITIGROUP INC 3.200% 10/21/26	CI33226	750,000.0000	103.374%	\$775,305.00
Fixed Income	COMCAST CORP NEW SR 4.150% 10/15/28	CCN4128	550,000.0000	112.173%	\$616,951.50
Fixed Income	CONCHO RES INC 4.300% 8/15/28	CRI4328	270,000.0000	107.703%	\$290,798.10
Fixed Income	CVS HEALTH CORP 5.050% 3/25/48	CHC5048	470,000.0000	113.493%	\$533,417.10
Fixed Income	DISCOVERY COMMN BDS 2.950% 3/20/23	DCB2923	550,000.0000	101.599%	\$558,794.50
Fixed Income	DOWDUPONT INC 5.319% 11/15/38	DI55338	500,000.0000	122.057%	\$610,285.00
Fixed Income	ECOLAB INC SR NT 2.375% 8/10/22	EIS2322	250,000.0000	100.862%	\$252,155.00
Fixed Income	EL PASO ENERGY CORP 7.800% 8/01/31	EP31	400,000.0000	135.722%	\$542,888.00
Fixed Income	ENBRIDGE INC 2.900% 7/15/22	EI22922	600,000.0000	101.888%	\$611,328.00
Fixed Income	ENTERPRISE PROD OPER 4.900% 5/15/46	EPO4946	450,000.0000	117.522%	\$528,849.00
Fixed Income	FGLMC #G16300 3.500% 5/01/32	G16300F	706,014.1300	104.326%	\$736,556.30
Fixed Income	FHLMC G08823 3.500% 7/01/48	G08823F	443,716.0100	102.772%	\$456,015.82
Fixed Income	FHLMC G14752 3.0000% 5/1/2028	G14752F	523,292.3700	103.091%	\$539,467.34
Fixed Income	FHLMC G16219 3.0000% 3/1/2032	G16219F	879,077.8600	102.877%	\$904,368.93
Fixed Income	FNMA #MA3415 4.000% 6/01/48	MA3415A	493,618.6400	104.211%	\$514,404.92
Fixed Income	FNMA AL7510 3.50000% 10/1/2045	AL7510A	1,251,169.2600	105.646%	\$1,321,810.28
Fixed Income	FNMA AL7945 3.50000% 1/1/2046	AL7945A	750,537.9800	105.556%	\$792,237.87
Fixed Income	FNMA AS4972 3.0000% 5/1/2045	AS4972A	839,625.7200	102.613%	\$861,565.14
Fixed Income	FNMA AS7701 2.500% 8/01/31	AS7701A	723,542.0400	101.491%	\$734,330.05
Fixed Income	FNMA AS8647 3.00000% 1/1/2047	AS8647A	800,437.9000	102.615%	\$821,369.35
Fixed Income	FNMA BM1228 3.00000% 5/1/2032	BM1228A	676,142.4800	102.914%	\$695,845.27
Fixed Income	FNMA MA2895 3.000% 2/01/47	MA2895A	488,324.7800	102.425%	\$500,166.66
Fixed Income	FNMA MA3210 3.500% 11/01/47	MA3210A	1,459,403.5200	103.633%	\$1,512,423.65
Fixed Income	FNMA MA3489 3.500% 10/01/33	MA3489A	481,424.1900	103.364%	\$497,619.30
Fixed Income	FNMA MA3536 4.000% 12/01/48	MA3536A	195,376.4500	103.925%	\$203,044.98
Fixed Income	FORD MTR CO NTS 7.450% 7/16/31	F31	500,000.0000	114.855%	\$574,275.00
Fixed Income	FORDO 2017-C A3 2.010% 3/15/22	F2A2022	858,188.3900	99.967%	\$857,905.19

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

Asset Type	Asset Name	Ticker	Shares/Units	Price	Market Value
Fixed Income	GENERAL MTRS FINL CO 4.000% 10/06/26	GMF4026	500,000.0000	101.189%	\$505,945.00
Fixed Income	HAROT 2017-4 A3 2.050% 11/22/21	H2A2121A	393,958.2600	100.045%	\$394,135.54
Fixed Income	HAROT 2019-1 A3 2.830% 3/20/23	H2A2823	500,000.0000	101.764%	\$508,820.00
Fixed Income	HEWLETT PACKARD CO NT4.375% 9/15/21	HPC4321	500,000.0000	104.060%	\$520,300.00
Fixed Income	JPMORGAN CHASE & CO 3.200% 6/15/26	JPM26B	750,000.0000	103.814%	\$778,605.00
Fixed Income	KEY BANK NA 2.250% 3/16/20	KBN2220	300,000.0000	100.075%	\$300,225.00
Fixed Income	LOS ANGELES REV BDS 6.574% 7/01/45	LAR6545	110,000.0000	159.551%	\$175,506.10
Fixed Income	MAGELLAN MIDSTREAM 5.000% 3/01/26	MM55026	135,000.0000	112.251%	\$151,538.85
Fixed Income	NAROT 2016-C A3 1.180% 1/15/21	N2A1121	132,113.5400	99.835%	\$131,895.55
Fixed Income	NORFOLK SOUTHERN COR 4.150% 2/28/48	NSC4148	290,000.0000	112.825%	\$327,192.50
Fixed Income	PETRO-CDA NT 6.800% 5/15/38	SU/38	400,000.0000	140.218%	\$560,872.00
Fixed Income	PNC FINL SVCS GROUP 3.150% 5/19/27	PFS3127	500,000.0000	105.446%	\$527,230.00
Fixed Income	QUEST DIAGNOSTICS BD 3.500% 3/30/25	QDB3525	400,000.0000	104.416%	\$417,664.00
Fixed Income	REPUBLIC SVCS NTS 3.375% 11/15/27	RSN3327	450,000.0000	106.393%	\$478,768.50
Fixed Income	ROYAL BK SCOTLAND GR 3.875% 9/12/23	RBS23B	350,000.0000	103.239%	\$361,336.50
Fixed Income	SHIRE ACQ INV IRELAND2.875% 9/23/23	SAI2823	565,000.0000	101.945%	\$575,989.25
Fixed Income	TAOT 2017-D A3 1.930% 1/18/22	T2A2222	750,000.0000	99.950%	\$749,625.00
Fixed Income	TIME WARNER CABLE IN 6.550% 5/01/37	TWC37	400,000.0000	120.051%	\$480,204.00
Fixed Income	UNITED STATES TREAS 2.875% 8/15/28	UST2828A	1,000,000.0000	109.953%	\$1,099,530.00
Fixed Income	UNTD AIR 2013-1 4.300% 8/15/25	UA24325	376,323.9100	108.010%	\$406,467.46
Fixed Income	US TREAS BDS 3.625% 8/15/43	UTB3643	1,975,000.0000	128.973%	\$2,547,216.75
Fixed Income	US TREAS NTS 2/15/26	UTN1726	950,000.0000	100.039%	\$950,370.50
Fixed Income	US TREAS NTS 1.500% 11/30/19	UTN1519E	2,050,000.0000	99.908%	\$2,048,114.00
Fixed Income	US TREAS NTS 1.625% 4/30/23	UTN1623	425,000.0000	100.145%	\$425,616.25
Fixed Income	US TREAS NTS 1.875% 1/31/22	UTN0022B	840,000.0000	100.555%	\$844,662.00
Fixed Income	US TREAS NTS 2.000% 2/15/25	UTN2025	800,000.0000	102.106%	\$816,848.00
Fixed Income	US TREAS NTS 2.000% 5/31/24	UTN2024A	1,200,000.0000	101.996%	\$1,223,952.00
Fixed Income	US TREAS NTS 2.125% 8/15/21	UTN2521	2,000,000.0000	100.809%	\$2,016,180.00
Fixed Income	US TREAS NTS 2.375% 5/15/27	UTN2327	875,000.0000	105.371%	\$921,996.25
Fixed Income	US TREAS NTS 2.375% 12/31/20	UTN2320	785,000.0000	100.707%	\$790,549.95

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

Asset Type	Asset Name	Ticker	Shares/Units	Price	Market Value
Fixed Income	VERIZON COMMUNICATIO 5.250% 3/16/37		350,000.0000	123.806%	\$433,321.00
Fixed Income	VNGRD ST TERM INVMT GRADE ADM #539	VFSUX	224,547.6740	\$10.7400	\$2,411,642.02
Fixed Income	WELLS FARGO & CO NEW 3.000% 10/23/26	WFC3026A	750,000.0000	102.699%	\$770,242.50
Fixed Income	WOART 2017-B A3 1.950% 2/15/23	W2A1923	956,610.1100	99.962%	\$956,246.60
SUBTOTALS					
Cash & Cash Equivalents					\$2,152,266.34
Equities					\$23,350,798.70
Fixed Income					\$56,001,996.00
TOTALS					\$81,505,061.04



Monthly Investment Performance Analysis

Fort Worth Employees' Retirement Fund

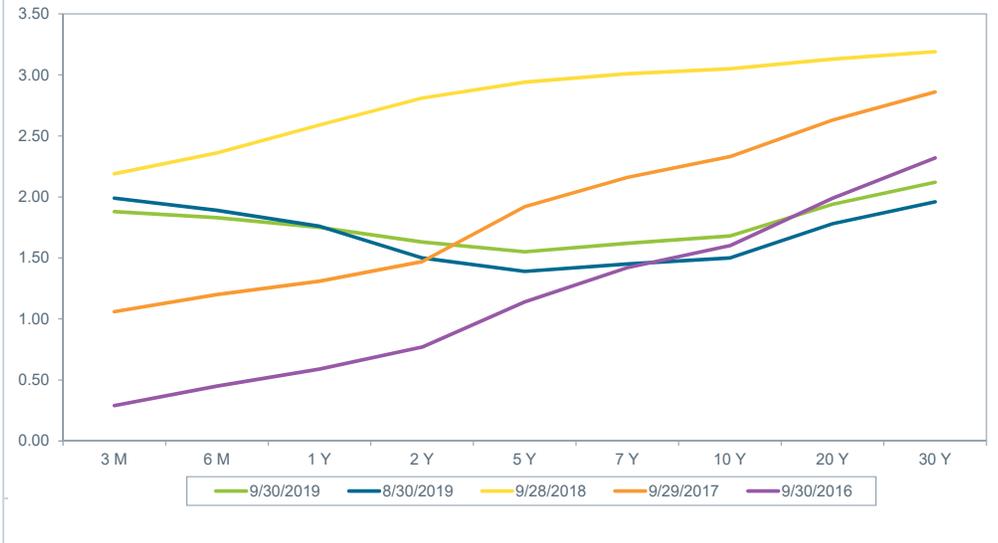
Period Ended: September 30, 2019



General Market Commentary

- During September, the Federal Open Market Committee (FOMC) voted to cut interest rates by 25 basis points, citing weak inflation expectations and concerns about economic growth. This was the second 25 basis point cut of 2019.
- Following a pronounced rally in treasury yields at the beginning of September, the rest of the month saw yields fall across the curve on signs of weak inflation expectations, slowing economic growth, and global geopolitical uncertainty which was consistent with the message delivered by the FOMC.
- Most equity markets posted modest returns in September on increased optimism that the US and China could reach a truce in their ongoing trade war. However, equity markets dropped at the end of the month on news that the Trump administration was considering ways to limit US investors' asset flows into China. Options under consideration include delisting Chinese companies from US stock exchanges and placing limits on Chinese stock exposure in US pension funds.
- Equity markets posted positive returns in September as the S&P 500 (Cap Wtd) Index returned 1.87% and the MSCI EAFE (Net) Index returned 2.87%. Emerging markets returned 1.91% as measured by the MSCI EM (Net) Index.
- The Bloomberg US Aggregate Bond Index returned -0.53% in September, underperforming the -0.45% return by the Bloomberg US Treasury Intermediate Term Index. International fixed income markets returned -1.59%, 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 2.93% in September and 10.26% over the trailing five-year period.
- The Cambridge US Private Equity Index returned 12.74% for the trailing one-year period and 12.17% for the trailing five-year period ending March 2019.
- Absolute return strategies, as measured by the HFRI FOF Comp Index, returned -0.42% for the month and 0.02% over the trailing one-year period.
- Crude oil's price fell by 1.87% during the month, and has decreased by 26.18% YoY.

Treasury Yield Curve (%)



Economic Indicators	Sep-19	Aug-19	Sep-18	10 Yr	20 Yr
Federal Funds Rate (%)	1.90 ▼	2.13	2.18	0.58	1.84
Breakeven Inflation - 5 Year (%)	1.35 ▼	1.36	2.03	1.75	1.85
Breakeven Inflation - 10 Year (%)	1.52 ▼	1.54	2.14	2.01	2.03
Breakeven Inflation - 30 Year (%)	1.59 ▼	1.60	2.16	2.14	2.26
Bloomberg US Agg Bond Index - Yield (%)	2.26 ▲	2.13	3.46	2.54	3.85
Bloomberg US Agg Bond Index - OAS (%)	0.46 ▼	0.48	0.39	0.53	0.63
Bloomberg US Agg Credit Index - OAS (%)	1.09 ▼	1.14	1.00	1.34	1.46
Bloomberg US Corp: HY Index - OAS (%)	3.73 ▼	3.93	3.16	4.90	5.49
Capacity Utilization (%)	77.47 ▼	77.90	79.25	76.47	77.16
Unemployment Rate (%)	3.5 ▼	3.7	3.7	6.4	5.9
PMI - Manufacturing (%)	47.8 ▼	49.1	59.5	54.4	52.8
Baltic Dry Index - Shipping	1,823 ▼	2,378	1,540	1,323	2,323
Consumer Conf (Conf Board)	126.30 ▼	134.20	135.30	89.45	92.65
CPI YoY (Headline) (%)	1.7 —	1.7	2.3	1.7	2.2
CPI YoY (Core) (%)	2.4 —	2.4	2.2	1.8	2.0
PPI YoY (%)	-0.2 ▼	0.2	3.2	1.8	2.3
M2 YoY (%)	5.6 ▲	5.2	3.7	5.9	6.2
US Dollar Total Weighted Index	93.09 ▲	92.88	90.11	82.39	86.12
WTI Crude Oil per Barrel (\$)	54 ▼	55	73	73	62
Gold Spot per Oz (\$)	1,472 ▼	1,520	1,193	1,338	920

Treasury Yield Curve (%)	Sep-19	Aug-19	Sep-18	Sep-17	Sep-16
3 Month	1.88	1.99	2.19	1.06	0.29
6 Month	1.83	1.89	2.36	1.20	0.45
1 Year	1.75	1.76	2.59	1.31	0.59
2 Year	1.63	1.50	2.81	1.47	0.77
5 Year	1.55	1.39	2.94	1.92	1.14
7 Year	1.62	1.45	3.01	2.16	1.42
10 Year	1.68	1.50	3.05	2.33	1.60
20 Year	1.94	1.78	3.13	2.63	1.99
30 Year	2.12	1.96	3.19	2.86	2.32

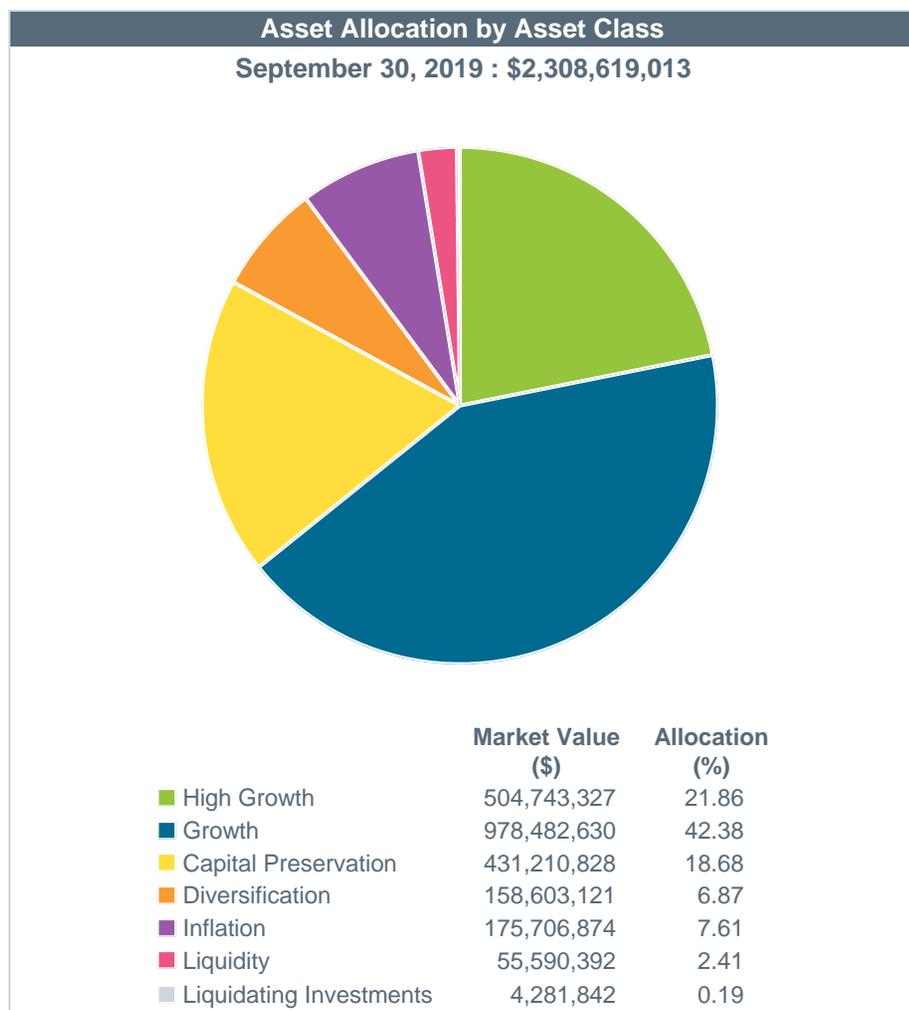
Market Performance (%)	MTD	QTD	CYTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr
S&P 500 (Cap Wtd)	1.87	1.70	20.55	4.25	13.39	10.84	13.26	13.24
Russell 2000	2.08	-2.40	14.18	-8.89	8.23	8.19	10.43	11.19
MSCI EAFE (Net)	2.87	-1.07	12.80	-1.34	6.48	3.27	6.12	4.90
MSCI EAFE SC (Net)	2.81	-0.44	12.05	-5.93	5.94	6.02	8.63	7.45
MSCI EM (Net)	1.91	-4.25	5.90	-2.02	5.97	2.33	2.41	3.37
Bloomberg US Agg Bond	-0.53	2.27	8.52	10.30	2.92	3.38	2.72	3.75
ICE BofAML 3 Mo US T-Bill	0.18	0.56	1.81	2.38	1.54	0.98	0.72	0.54
NCREIF ODCE (Gross)	1.31	1.31	3.77	5.60	7.31	9.35	10.30	10.86
FTSE NAREIT Eq REITs Index (TR)	2.93	7.80	26.96	18.42	7.36	10.26	10.03	13.03
HFRI FOF Comp Index	-0.42	-0.89	5.22	0.02	3.16	1.95	3.18	2.68
Bloomberg Comdty Index (TR)	1.17	-1.84	3.13	-6.57	-1.50	-7.18	-8.15	-4.32

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



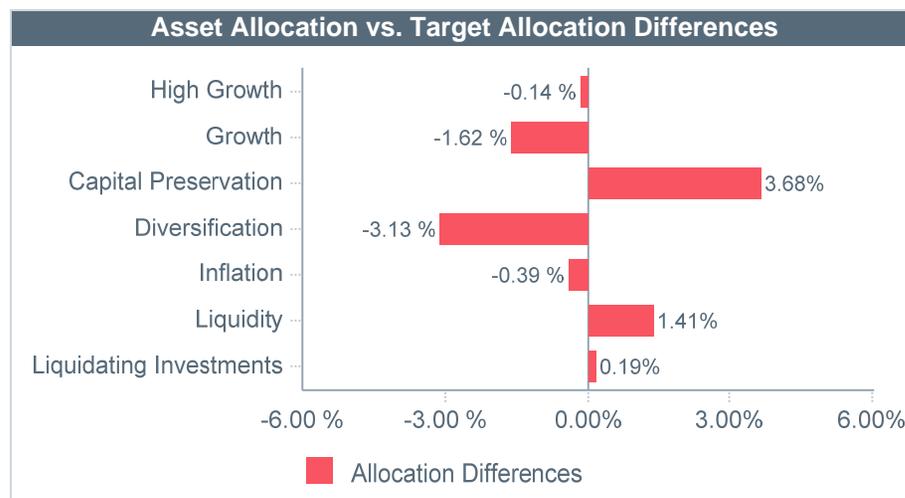
Total Fund

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



Asset Allocation vs. Target Allocation

	Asset Allocation (\$)	Asset Allocation (%)	Target (%)	Min. (%)	Max. (%)
Total Fund	2,308,619,013	100.00	100.00	-	-
High Growth	504,743,327	21.86	22.00	15.00	29.00
Growth	978,482,630	42.38	44.00	35.00	53.00
Capital Preservation	431,210,828	18.68	15.00	13.00	17.00
Diversification	158,603,121	6.87	10.00	5.00	15.00
Inflation	175,706,874	7.61	8.00	5.00	11.00
Liquidity	55,590,392	2.41	1.00	0.00	2.00
Liquidating Investments	4,281,842	0.19	0.00	0.00	0.00



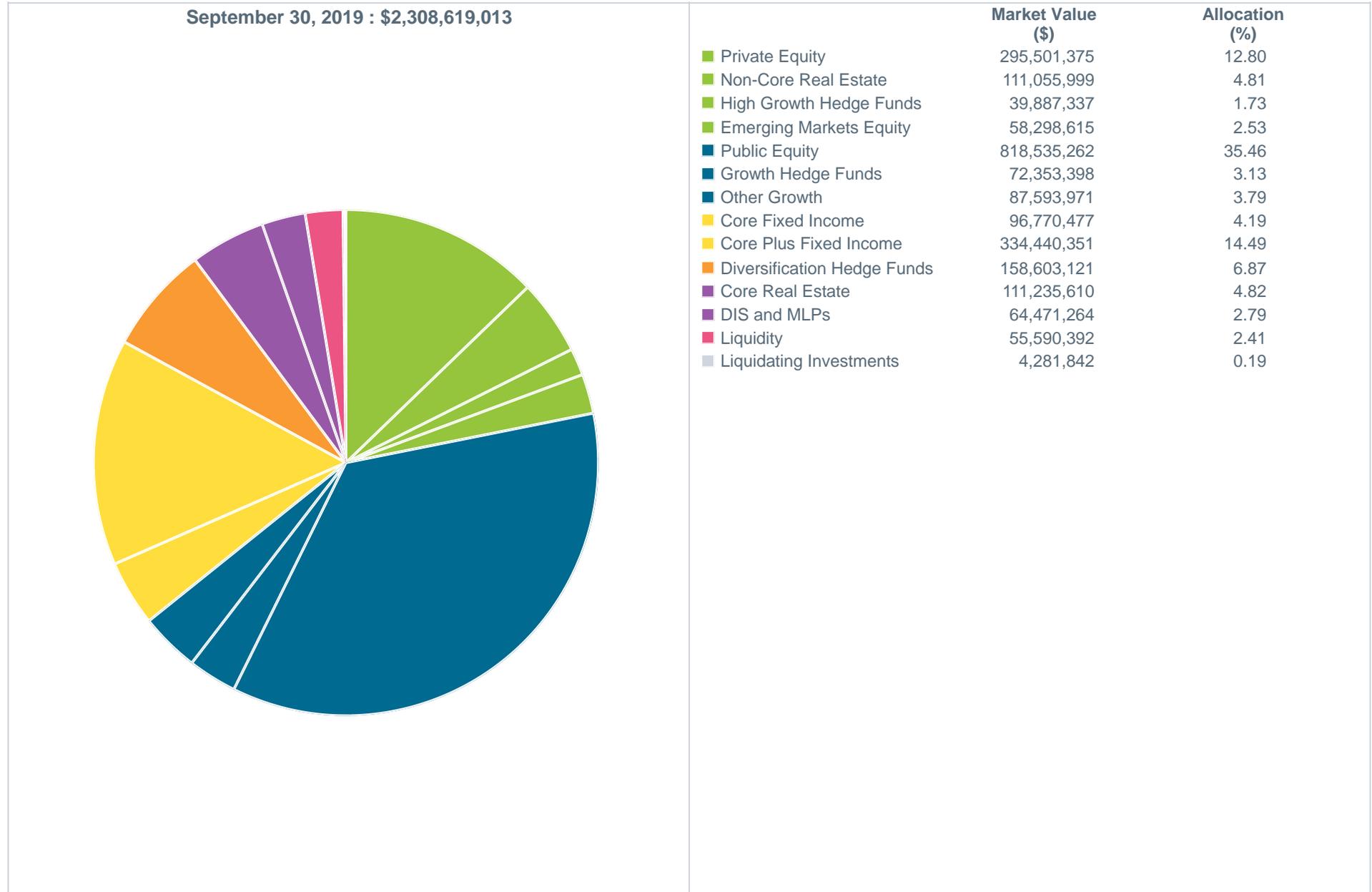
Schedule of Investable Assets

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return	Unit Value
CYTD	2,143,654,037	-56,405,134	221,370,110	2,308,619,013	10.44	110.44

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

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

As of September 30, 2019



Allocations shown may not sum up to 100% exactly due to rounding. Market values shown are preliminary and subject to change. In 09/2019, the GTAA composite was liquidated due to the liquidation of PIMCO:All Asset;Inst (PAAIX).

Fort Worth Employees' Retirement Fund
Asset Allocation & Performance

As of September 30, 2019

	Market Value (\$)	%	MTD	QTD	CYTD	1 Year	3 Years	5 Years	Since Incep.	Inception Date
Total Fund (Gross)	2,308,619,013	100.00	1.09	0.60	10.67	3.32	7.48	6.04	8.67	09/01/1983
Total Fund	2,308,619,013	100.00	1.09	0.52	10.44	3.03	7.16	5.71	8.47	09/01/1983
Implementation Index			1.37	0.50	10.06	3.36	7.08	5.63	N/A	
Difference			-0.28	0.02	0.38	-0.33	0.08	0.08	N/A	
High Growth	504,743,327	21.86	1.43	3.05	9.78	9.46	N/A	N/A	12.58	01/01/2017
High Growth Implementation Index			3.02	1.76	7.33	7.27	11.20	9.16	11.60	
Difference			-1.59	1.29	2.45	2.19	N/A	N/A	0.98	
Growth	978,482,630	42.38	1.81	-1.03	13.67	-1.90	N/A	N/A	7.39	01/01/2017
Growth Implementation Index			1.77	-0.82	13.40	-1.10	7.74	6.29	8.02	
Difference			0.04	-0.21	0.27	-0.80	N/A	N/A	-0.63	
Capital Preservation	431,210,828	18.68	-0.54	2.37	8.84	10.04	3.36	3.56	4.57	01/01/2017
Capital Preservation Implementation Index			-0.53	2.27	8.52	10.30	2.92	3.38	4.33	
Difference			-0.01	0.10	0.32	-0.26	0.44	0.18	0.24	
Diversification	158,603,121	6.87	0.09	-0.01	5.42	3.02	N/A	N/A	3.93	01/01/2017
Diversification Implementation Index			-0.78	0.92	6.14	3.11	2.66	2.32	2.68	
Difference			0.87	-0.93	-0.72	-0.09	N/A	N/A	1.25	
Inflation	175,706,874	7.61	1.22	-0.74	7.22	1.11	N/A	N/A	4.87	01/01/2017
Inflation Implementation Index			1.01	0.22	6.63	2.20	4.41	3.17	3.95	
Difference			0.21	-0.96	0.59	-1.09	N/A	N/A	0.92	

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 September 30, 2019

	Market Value (\$)	%	5 Years	10 Years	Since Incep.	Inception Date
Total Fund (Gross)	2,308,619,013	100.00	6.04	7.45	8.67	09/01/1983
Total Fund	2,308,619,013	100.00	5.71	7.09	8.47	09/01/1983
Target Allocation Index			6.58	7.77	N/A	
Difference			-0.87	-0.68	N/A	
High Growth	504,743,327	21.86	N/A	N/A	12.58	01/01/2017
MSCI All Country World Index (USD) (Net)+3%			9.85	11.60	13.47	
Difference			N/A	N/A	-0.89	
Growth	978,482,630	42.38	N/A	N/A	7.39	01/01/2017
MSCI ACW Index (USD) (Net)			6.65	8.35	10.16	
Difference			N/A	N/A	-2.77	
Capital Preservation	431,210,828	18.68	3.56	4.25	4.57	01/01/2017
Bloomberg US Agg Bond Index			3.38	3.75	4.33	
Difference			0.18	0.50	0.24	
Diversification	158,603,121	6.87	N/A	N/A	3.93	01/01/2017
ICE BofAML 3 Mo US T-Bill Index+3%			4.01	3.55	4.70	
Difference			N/A	N/A	-0.77	
Inflation	175,706,874	7.61	N/A	N/A	4.87	01/01/2017
Consumer Price Index+4%			5.59	5.81	6.35	
Difference			N/A	N/A	-1.48	

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Fort Worth Employees' Retirement Fund
Asset Allocation & Performance

As of September 30, 2019

	Market Value (\$)	%	MTD	QTD	CYTD	1 Year	3 Years	5 Years	10 Years	Since Incep.	Inception Date
High Growth											
Private Equity	295,501,375	12.80	1.07	4.82	10.52	13.70	17.33	14.86	15.77	7.54	04/01/2006
Non-Core Real Estate	111,055,999	4.81	1.54	2.40	7.07	4.51	6.99	7.63	N/A	8.15	09/01/2011
High Growth Hedge Funds	39,887,337	1.73	2.99	-2.50	6.94	-1.16	N/A	N/A	N/A	5.24	01/01/2017
MSCI ACW Index (USD) (Net)			2.10	-0.03	16.20	1.38	9.71	6.65	8.35	10.16	
Difference			0.89	-2.47	-9.26	-2.54	N/A	N/A	N/A	-4.92	
Emerging Markets Equity	58,298,615	2.53	1.98	-0.27	15.13	7.45	6.71	3.21	N/A	5.20	02/01/2014
MSCI Emg Mkts Index (USD) (Net)			1.91	-4.25	5.90	-2.02	5.97	2.33	3.37	3.70	
Difference			0.07	3.98	9.23	9.47	0.74	0.88	N/A	1.50	
Wm Blair EM Equity (CF)	58,298,615	2.53	1.98	-0.27	15.13	7.45	6.71	3.21	N/A	5.20	02/01/2014
MSCI Emg Mkts Index (USD) (Net)			1.91	-4.25	5.90	-2.02	5.97	2.33	3.37	3.70	
Difference			0.07	3.98	9.23	9.47	0.74	0.88	N/A	1.50	
Growth											
Public Equity	818,535,262	35.46	2.42	-0.80	15.26	-2.02	8.37	6.44	8.38	4.24	07/01/2007
MSCI ACW Index (USD) (Net)			2.10	-0.03	16.20	1.38	9.71	6.65	8.35	4.35	
Difference			0.32	-0.77	-0.94	-3.40	-1.34	-0.21	0.03	-0.11	
NTAM ACW IM Index (CF)	256,237,911	11.10	2.18	-0.04	16.33	1.02	N/A	N/A	N/A	9.38	02/01/2017
MSCI ACW IM Index (USD) (Net)			2.10	-0.18	15.87	0.48	9.36	6.61	8.45	8.97	
Difference			0.08	0.14	0.46	0.54	N/A	N/A	N/A	0.41	
NTAM ACW Dvsf'd Multi-Factor Index (CF)	248,936,678	10.78	2.25	-1.16	13.19	-2.73	N/A	N/A	N/A	7.22	04/01/2017
MSCI ACW Dvsf'd Multi-Factor Index (USD) (Net)			2.21	-1.19	13.01	-3.10	8.72	7.10	10.20	6.94	
Difference			0.04	0.03	0.18	0.37	N/A	N/A	N/A	0.28	
Frontier Capital S/MCG (SA)	77,692,893	3.37	2.94	-0.55	17.39	-5.51	7.85	8.00	N/A	11.44	04/01/2010
Russell 2500 Grth Index			-1.88	-3.18	19.97	-4.11	12.33	10.22	13.48	12.59	
Difference			4.82	2.63	-2.58	-1.40	-4.48	-2.22	N/A	-1.15	
Westwood Small-Cap Value (SA)	79,547,268	3.45	4.24	-0.48	20.86	-3.58	9.98	N/A	N/A	14.69	03/01/2016
Russell 2000 Val Index			5.13	-0.57	12.82	-8.24	6.54	7.17	10.06	11.71	
Difference			-0.89	0.09	8.04	4.66	3.44	N/A	N/A	2.98	
Wellington: International Horizons (SA)	78,668,460	3.41	1.57	-1.65	13.09	-2.41	N/A	N/A	N/A	-3.39	03/01/2018
MSCI ACW Ex US Index (USD) (Net)			2.57	-1.80	11.56	-1.23	6.33	2.90	4.46	-3.09	
Difference			-1.00	0.15	1.53	-1.18	N/A	N/A	N/A	-0.30	

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 September 30, 2019

	Market Value (\$)	%	MTD	QTD	CYTD	1 Year	3 Years	5 Years	10 Years	Since Incep.	Inception Date
Franklin Templeton Small Cap Int'l Equity (SA)	77,452,051	3.35	2.33	-1.85	13.20	-3.73	5.78	4.20	N/A	4.75	05/01/2013
MSCI ACW Ex US Sm Cap Index (USD) (Net)			2.43	-1.19	10.28	-5.63	4.64	3.98	6.13	4.54	
Difference			-0.10	-0.66	2.92	1.90	1.14	0.22	N/A	0.21	
Growth Hedge Funds	72,353,398	3.13	-2.56	-4.88	0.97	-11.71	N/A	N/A	N/A	2.05	01/01/2017
Growth Hedge Fund Custom Index			0.27	-1.05	6.22	-0.86	4.62	3.22	4.76	4.15	
Difference			-2.83	-3.83	-5.25	-10.85	N/A	N/A	N/A	-2.10	
Other Growth	87,593,971	3.79	-0.07	0.21	11.81	6.35	N/A	N/A	N/A	5.44	01/01/2017
Other Growth Actual Allocation Index			-0.03	1.42	14.02	9.83	N/A	N/A	N/A	6.43	
Difference			-0.04	-1.21	-2.21	-3.48	N/A	N/A	N/A	-0.99	
Stone Harbor EM Dbt;Inst (SHMDX)	42,161,293	1.83	-0.10	-0.10	12.21	7.83	3.30	4.65	N/A	4.44	06/01/2011
JPM Emg Mkts Bond Gbl Dvf'd Index (TR)			-0.46	1.50	12.99	11.57	4.61	5.74	6.88	6.14	
Difference			0.36	-1.60	-0.78	-3.74	-1.31	-1.09	N/A	-1.70	
Loomis Sayles High Yield (SA)	45,397,415	1.97	-0.04	0.51	9.72	3.98	4.30	3.92	6.86	7.85	06/01/2008
Loomis Sayles Custom Index			0.36	1.33	11.41	6.36	3.78	3.95	4.30	4.61	
Difference			-0.40	-0.82	-1.69	-2.38	0.52	-0.03	2.56	3.24	

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Fort Worth Employees' Retirement Fund
Asset Allocation & Performance

As of September 30, 2019

	Market Value (\$)	%	MTD	QTD	CYTD	1 Year	3 Years	5 Years	10 Years	Since Incep.	Inception Date
Capital Preservation											
Core Fixed Income	96,770,477	4.19	-0.41	2.52	7.57	8.97	N/A	N/A	N/A	4.36	01/01/2017
Bloomberg US Agg Bond Index			-0.53	2.27	8.52	10.30	2.92	3.38	3.75	4.33	
Difference			0.12	0.25	-0.95	-1.33	N/A	N/A	N/A	0.03	
Garcia Hamilton Aggregate (SA)	96,770,477	4.19	-0.43	2.49	7.55	8.94	N/A	N/A	N/A	3.49	11/01/2016
Bloomberg US Agg Bond Index			-0.53	2.27	8.52	10.30	2.92	3.38	3.75	3.28	
Difference			0.10	0.22	-0.97	-1.36	N/A	N/A	N/A	0.21	
Core Plus Fixed Income	334,440,351	14.49	-0.58	2.32	9.16	10.31	N/A	N/A	N/A	4.62	01/01/2017
Bloomberg US Agg Bond Index			-0.53	2.27	8.52	10.30	2.92	3.38	3.75	4.33	
Difference			-0.05	0.05	0.64	0.01	N/A	N/A	N/A	0.29	
PIMCO Total Return (SA)	167,146,131	7.24	-0.49	2.51	9.09	10.27	3.69	3.73	4.07	6.83	12/01/1988
Bloomberg US Agg Bond Index			-0.53	2.27	8.52	10.30	2.92	3.38	3.75	6.21	
Difference			0.04	0.24	0.57	-0.03	0.77	0.35	0.32	0.62	
Aberdeen Total Return (SA)	167,294,220	7.25	-0.65	2.15	9.23	10.36	3.09	3.42	N/A	4.12	01/01/2010
Bloomberg US Agg Bond Index			-0.53	2.27	8.52	10.30	2.92	3.38	3.75	3.82	
Difference			-0.12	-0.12	0.71	0.06	0.17	0.04	N/A	0.30	
Diversification											
Diversification Hedge Funds	158,603,121	6.87	0.17	0.75	4.95	3.05	N/A	N/A	N/A	3.41	01/01/2017
Diversification Hedge Fund Custom Index			-0.78	0.92	6.14	3.11	2.66	2.32	3.37	2.68	
Difference			0.95	-0.17	-1.19	-0.06	N/A	N/A	N/A	0.73	

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

As of September 30, 2019

	Market Value (\$)	%	MTD	QTD	CYTD	1 Year	3 Years	5 Years	10 Years	Since Incep.	Inception Date
Inflation											
Core Real Estate	111,235,610	4.82	1.09	-1.07	2.42	2.95	N/A	N/A	N/A	7.82	01/01/2017
NCREIF ODCE Index (AWA) (Net)			1.08	1.08	3.08	4.65	6.34	8.36	9.84	6.22	
Difference			0.01	-2.15	-0.66	-1.70	N/A	N/A	N/A	1.60	
DIS and MLPs	64,471,264	2.79	1.44	-0.16	16.97	-2.07	N/A	N/A	N/A	-0.07	01/01/2017
DIS and MLPs Actual Allocation Index			0.89	-0.52	14.34	-2.21	N/A	N/A	N/A	-0.48	
Difference			0.55	0.36	2.63	0.14	N/A	N/A	N/A	0.41	
Harvest Fund Advisors MLP Alpha (SA)	26,503,112	1.15	1.04	-5.21	13.88	-9.80	-1.99	N/A	N/A	-5.00	11/01/2014
S&P MLP Index (TR)			0.24	-4.04	13.28	-6.88	-0.80	-8.02	7.08	-7.26	
Difference			0.80	-1.17	0.60	-2.92	-1.19	N/A	N/A	2.26	
Nuveen Real Asset Inc;R6 (NRIFX)	37,968,152	1.64	1.73	3.70	N/A	N/A	N/A	N/A	N/A	6.75	04/01/2019
Nuveen Real Asset Income Blend Index			1.34	2.07	16.64	10.86	6.04	5.64	N/A	4.99	
Difference			0.39	1.63	N/A	N/A	N/A	N/A	N/A	1.76	

- The Target Allocation Index and Implementation Indexes are calculated monthly using the passive target weights applied to each corresponding primary benchmark return.
- The Other Growth Actual Allocation Index and Commodities and MLPs Actual Allocation Index are calculated monthly using beginning of month actual asset class weights applied to each corresponding primary benchmark return.
- The Growth Hedge Fund Custom Index consists of 50% HFRI Equity Hedge Index and 50% HFRI Event Driven Index.
- The Loomis Sayles Custom Index consists of 100% Bloomberg US Unv Bond Index through 03/31/2017, 100% Loomis Sayles manager performance during 04/2017, and 100% Bloomberg US Corp Hi Yld Index thereafter.
- The Diversification Hedge Fund Custom Index consists of 50% HFRI Relative Value Index and 50% HFRI Macro Index.
- The NCREIF ODCE Index (AWA) (Net) performance is reported quarterly; performance is assumed to be 0.00% in interim-quarter months.
- In 09/2019, PIMCO:All Asset;Inst (PAAIX) was liquidated.

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

As of September 30, 2019

Composite/Manager	Target	Sub-Target	Active/Passive	Effective Fee
Total Fund	100%		78% Active/22% Passive	0.70%
High Growth	22%		100% Active	1.17%
Private Equity	10%	45%	Active	1.19%
Non-Core Real Estate	7%	30%	Active	1.15%
High Growth Hedge Funds	2%	8%	Active	1.77%
Wm Blair EM Equity (CF)	4%	18%	Active	0.88%
Growth	44%		51% Passive/49% Active	0.44%
NTAM ACW IM Index (CF)	12%	27%	Passive	0.015%
NTAM ACW Dvsf'd Multi-Factor Index (CF)	11%	24%	Passive	0.05%
Frontier Capital S/MCG (SA)	4%	8%	Active	0.75%
Westwood Small-Cap Value (SA)	4%	8%	Active	0.88%
Wellington: International Horizons (SA)	4%	8%	Active	0.60%
Franklin Templeton Small Cap Int'l Equity (SA)	4%	8%	Active	0.85%
Growth Hedge Funds	4%	9%	Active	1.50%
Stone Harbor EM Dbt;Inst (SHMDX)	2%	5%	Active	0.71%
Loomis Sayles High Yield (SA)	2%	4%	Active	0.44%
Capital Preservation	15%		100% Active	0.24%
Garcia Hamilton Aggregate (SA)	3%	20%	Active	0.19%
PIMCO Total Return (SA)	6%	40%	Active	0.23%
Aberdeen Total Return (SA)	6%	40%	Active	0.28%
Diversification	10%		100% Active	1.45%
Diversification Hedge Funds	10%	100%	Active	1.45%
Inflation	8%		100% Active	0.84%
Core Real Estate	5%	65%	Active	0.88%
Harvest Fund Advisors MLP Alpha (SA)	1%	15%	Active	0.75%
Nuveen Real Asset Inc;R6 (NRIFX)	2%	20%	Active	0.81%
Liquidity	1%		100% Passive	N/A
Liquidity	1%	100%	Passive	N/A

Allocations may not sum to 100% due to rounding.

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

Private Equity fee is based on invested capital.



Fort Worth Employees' Retirement Fund

Thematic Asset Class Buckets

High Growth

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

Growth

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

Capital Preservation

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

Diversification

- Diversification Hedge Funds

Inflation

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

Liquidating Investments

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

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