



February 8, 2022

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. 2256.023) requires the entity's Investment Officers to prepare and submit to the governing body, a written report of investment transactions for all funds subject to the requirements of the Public Funds Investment Act (the City's General Investment Portfolio).

The attached Investment Report covers the quarter ending September 30, 2021 (Quarter to Date or "QTD"). The report describes the economic trends affecting the City's investments along with a summary of the City's investment performance during the reporting period.

Accompanying the General Investment portfolio report are the quarterly investment reports of the Fort Worth Permanent Fund Trust, the Other Post-Employment Benefits ("OPEB") Trust, and the Fort Worth Employees Retirement Fund. Each section has been bookmarked within the PDF for ease of reference.

Portfolio	QTD %	FYTD %	Prior FYTD %
General	0.369	0.321	0.790
Permanent Fund	-0.350	14.860	3.420
OPEB	-0.220	9.180	7.350
Retirement	1.400	22.500	4.860

FYTD = Fiscal Year to Date

The Retirement Fund one year performance (net of fees) as of September 30, 2021 (10/1/2020-09/30/2021) was 22.50% compared to 4.86% over the same period in the prior year.

Prior reports can be found on the City's website located here:

<https://www.fortworthtexas.gov/departments/finance/financial-reports#section-3>

As always, we are happy to answer any questions.

Respectfully Submitted,

John Samford, CPA, CTP
Assistant Finance Director and City Treasurer
Attachment

Financial Management Services

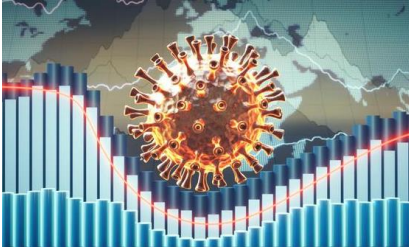
THE CITY OF FORT WORTH * 200 TEXAS STREET * FORT WORTH, TEXAS 76102
(817) 392-8500 * FAX (817) 392-8502



Public Trust Economic Update

Quarter Three 2021

Macroeconomic Themes



The Economic Revival



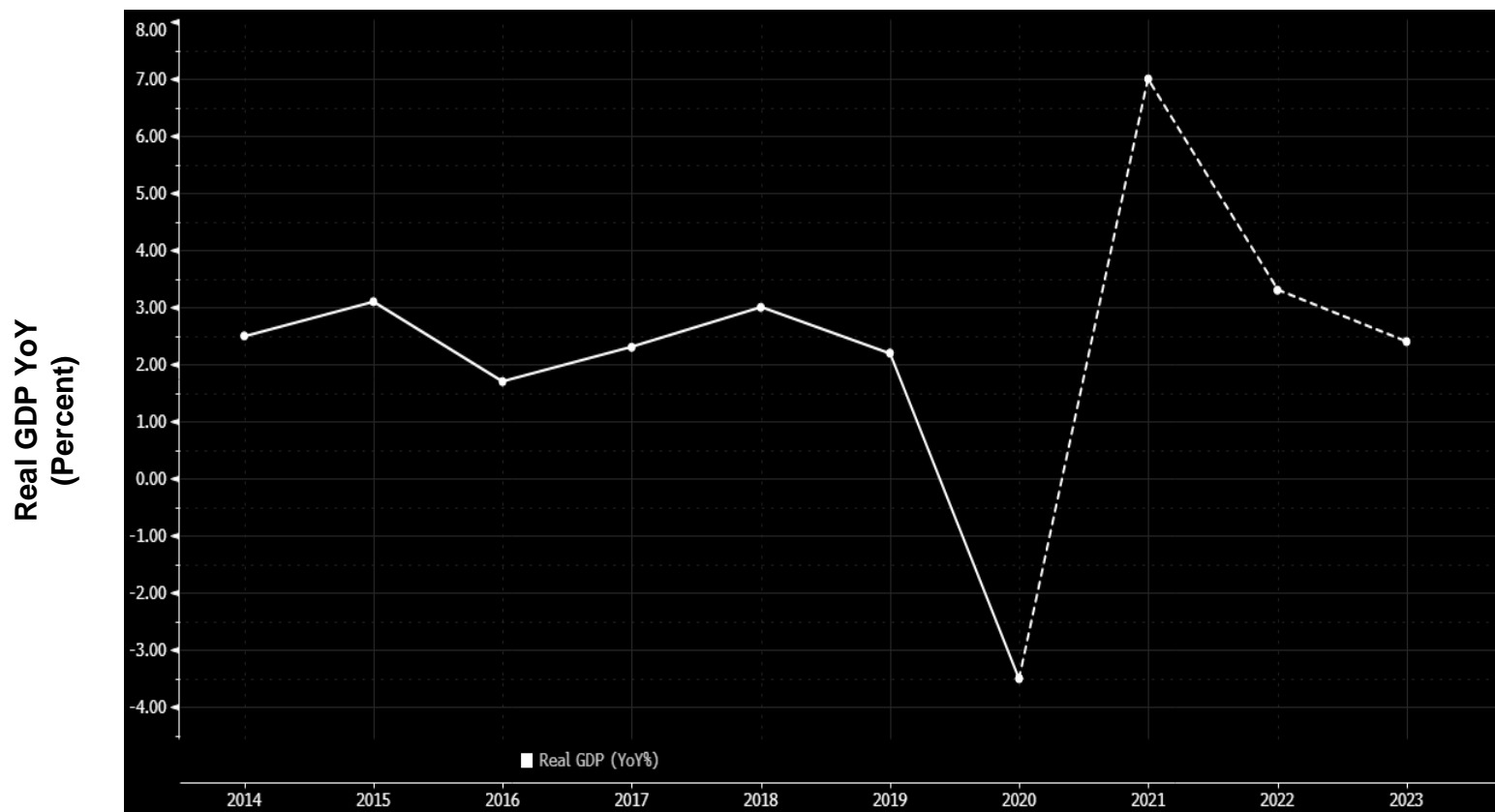
The Fed Remain Highly Accommodative



Transitory Inflation?

Federal Reserve Economic Forecast

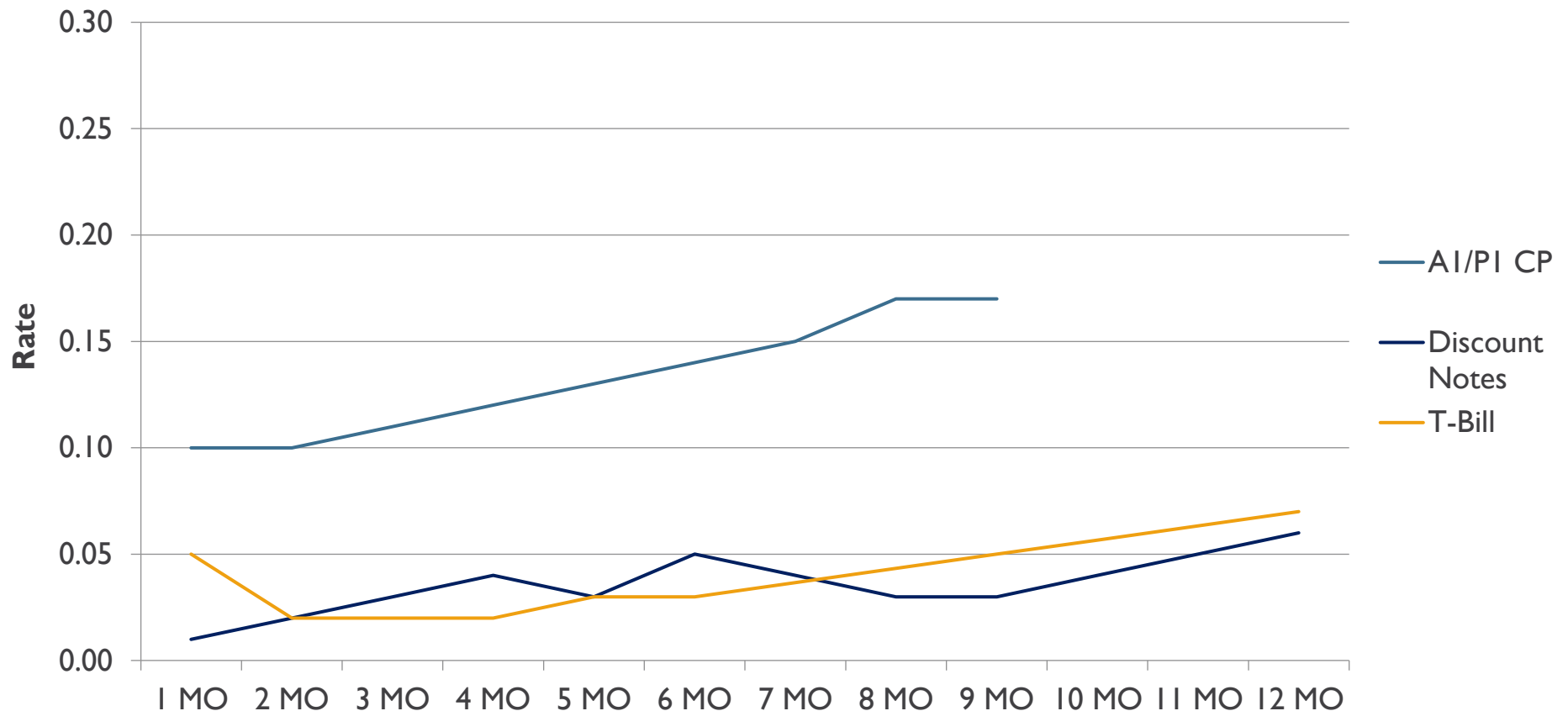
U.S. Real Gross Domestic Product (Annual)



GDP contracted by 3.5% in 2020, and the Federal Reserve expects it to climb 6.0% in 2021. With fiscal stimulus in the rearview mirror, growth may have peaked in Q2.

Money Market Yield Curves

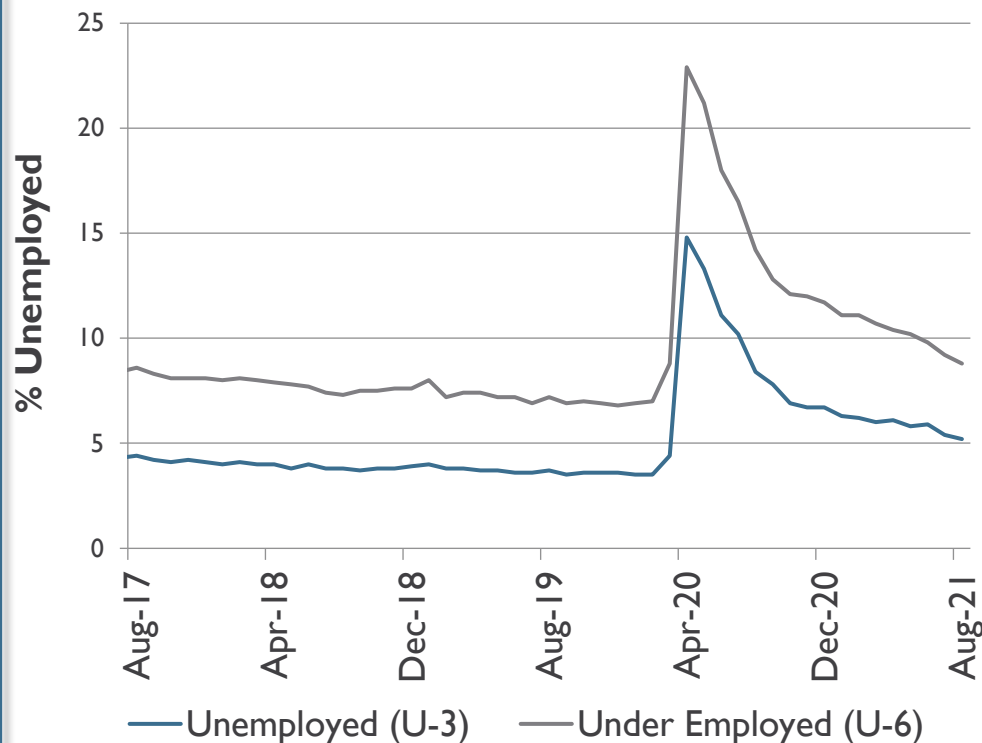
Security Pricing as of September 30, 2021



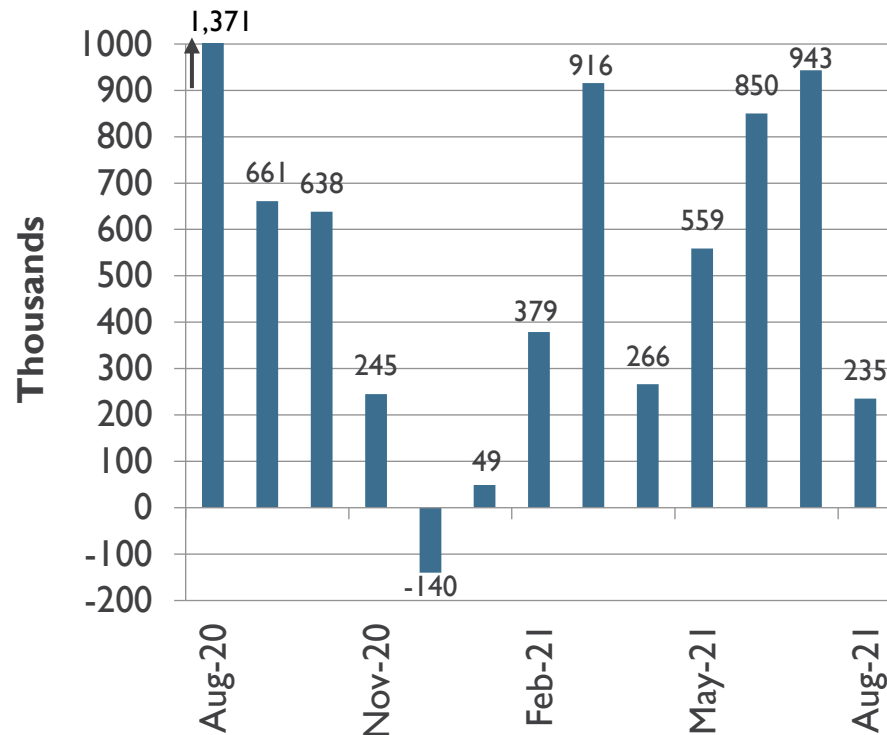
- The yield spread between short-term Treasuries and agency discount notes remains at very tight levels.
- Commercial paper yields have repriced lower as the FOMC continues to keep interest rates near zero.

Labor Market

U.S. Unemployment Rate

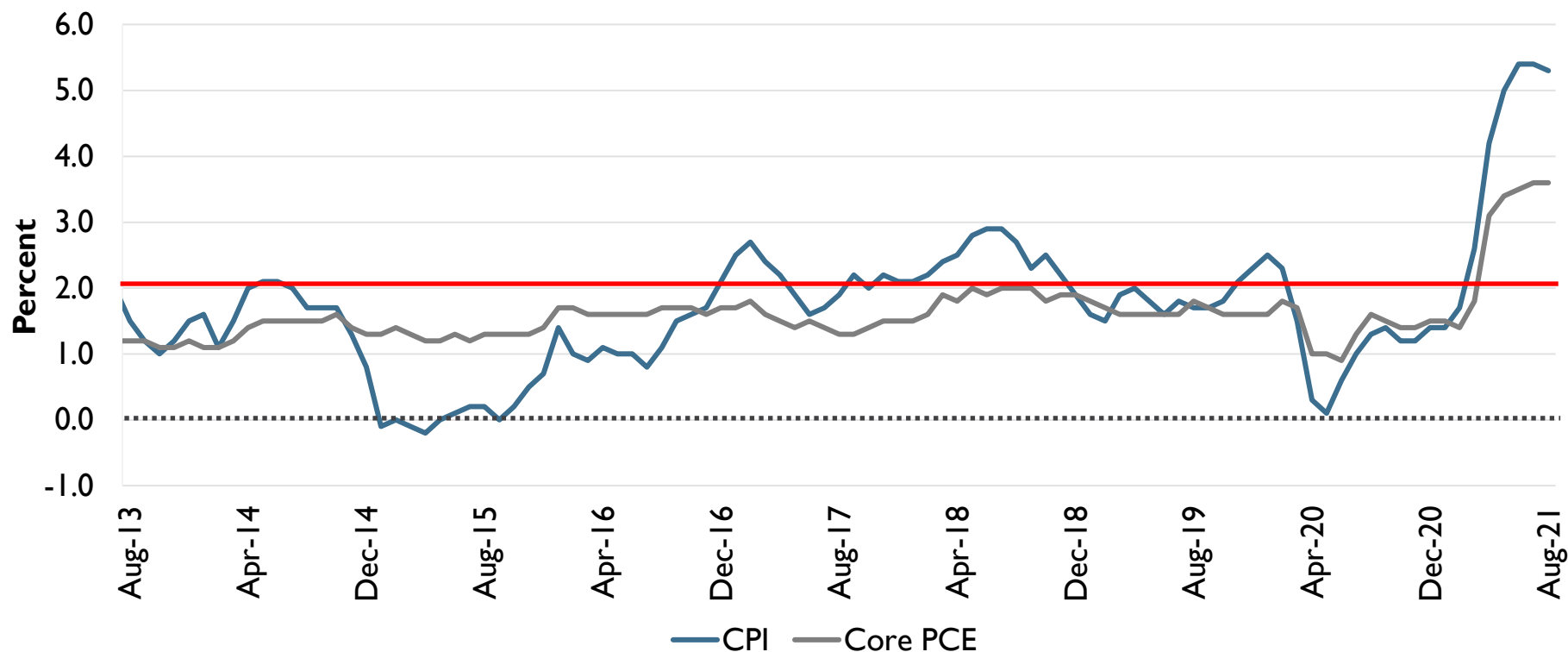


Nonfarm Payrolls



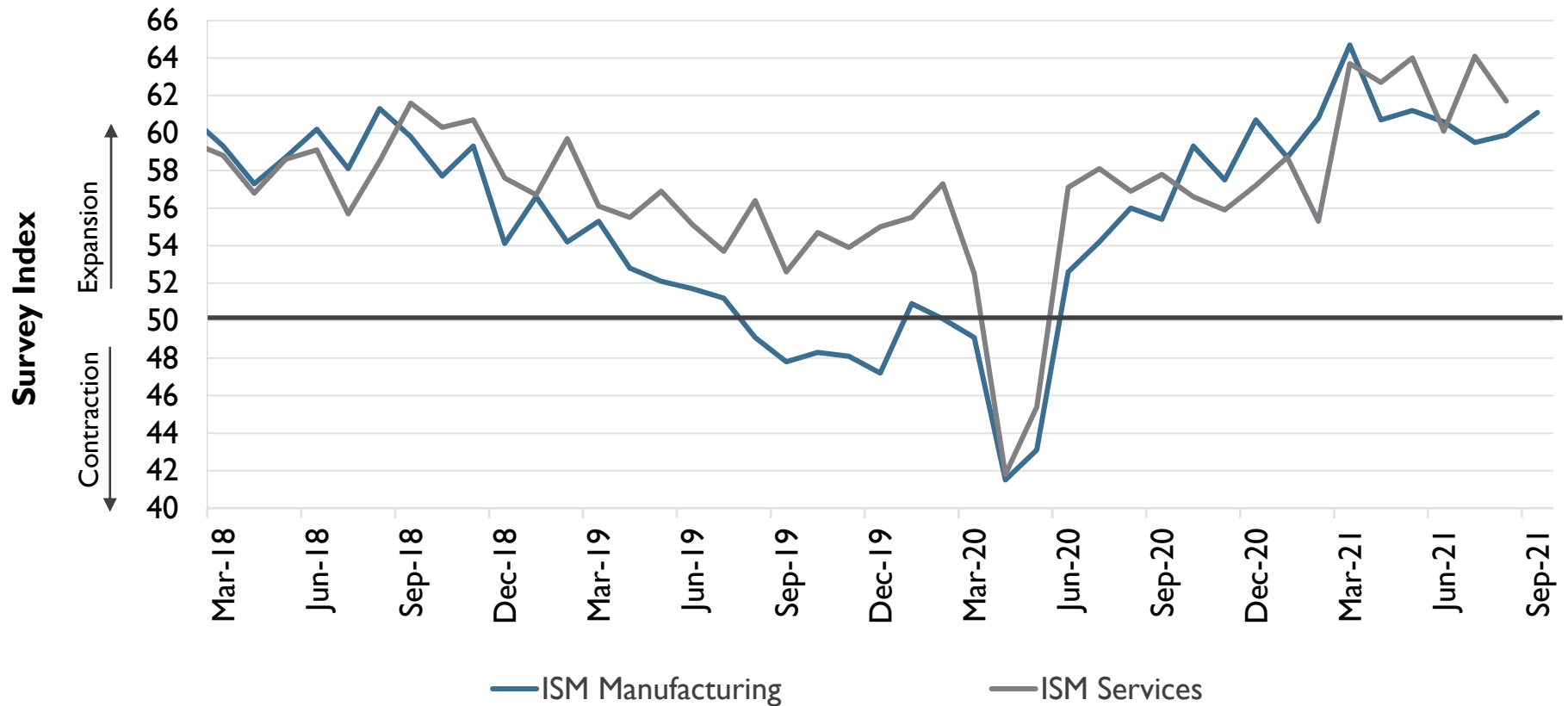
- The August unemployment rate decreased from 5.4% to 5.2%; the underemployment rate decreased from 9.2% to 8.8%.
- August payrolls increased by 235k, below the expected August payrolls figure of 733k and down from the 943k jobs added in July.
- Average hourly earnings increased at an annualized rate of 4.3% on a year-over-year basis in August.

Inflation



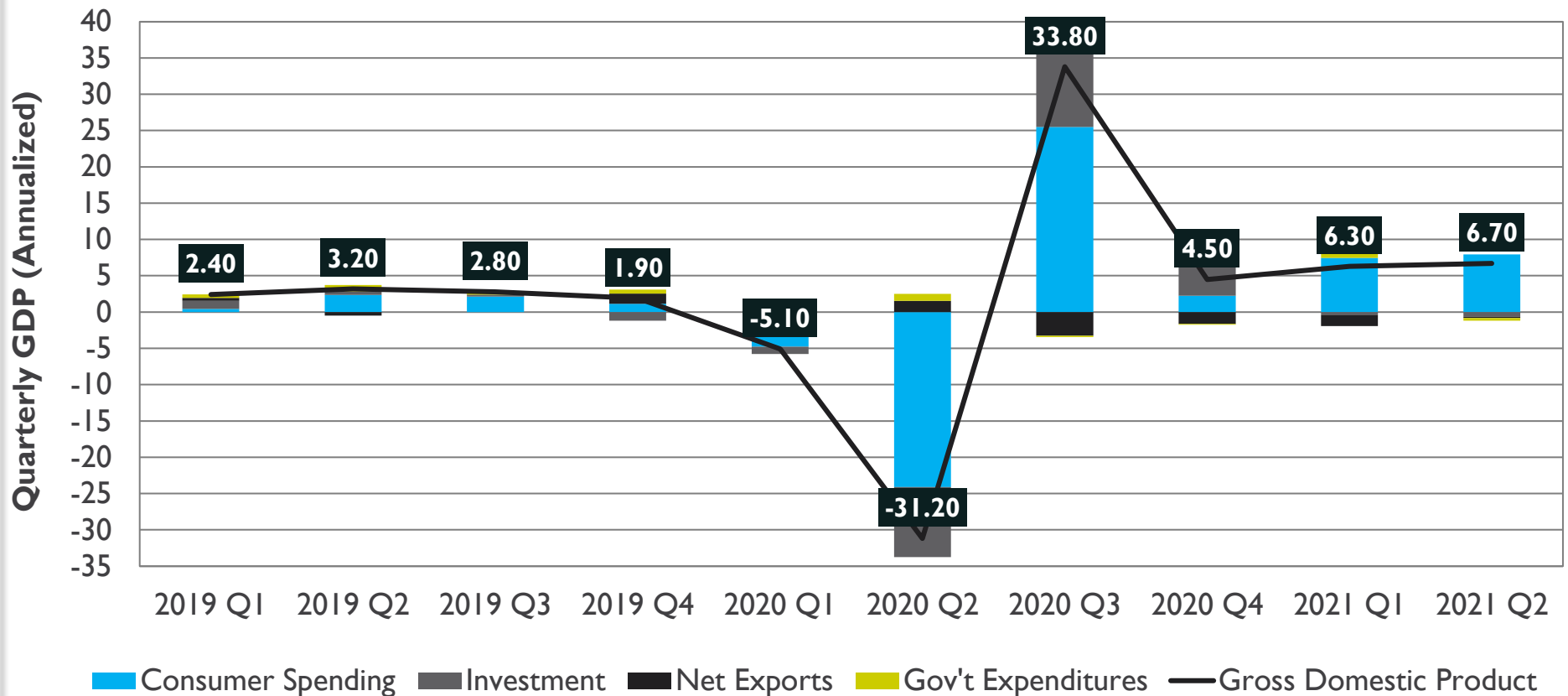
- Headline CPI for August rose 5.3% on a year-over-year basis. Core CPI (less food and energy) increased 4.0% from the prior year in August.
- The Fed's preferred measure of inflation, core PCE, increased 3.6% in August, remaining above the Fed's target of 2.0%. Policymakers view the PCE core index as a better indicator of underlying price trends.
- Inflation is likely to accelerate as massive fiscal stimulus and accommodative monetary policy fuel substantial economic growth. Will inflationary pressure from rising wages and manufacturing bottlenecks prove to be "transitory" or more persistent?

Institute of Supply Management



- ISM Manufacturing for September increased from 59.9 in August to 61.1. U.S. manufacturing continued to expand at a solid pace in September while high backlog levels and labor challenges continue to be major obstacles.
- ISM Services decreased to 61.7 in August versus 64.1 in July, in line with 61.6 consensus estimate. While demand remains robust, employers struggle to find workers and materials shortages are restricting growth

Contributions to Percent Change in Real GDP



- The U.S. economy grew at a 6.7% annualized pace during the second quarter of 2021. The increase in second quarter GDP reflected the continued economic recovery, reopening of establishments, and continued government response to the COVID-19 pandemic.
- Personal consumption, the biggest part of the economy, rose 12.0% in the second quarter after rising 11.4% in the prior quarter.

Disclosures

This presentation is for informational purposes only. The information contained herein has been obtained from sources that we believe to be reliable, but its accuracy and completeness are not guaranteed. The materials in the attached are opinions of Public Trust Advisors, LLC and should not be construed as investment advice. Many factors affect performance including changes in market conditions and interest rates and in response to other economic, political, or financial developments. Performance comparisons will be affected by changes in interest rates. Investing involves risk including the possible loss of principal. The presentation is not a recommendation to buy, sell, implement, or change any securities or investment strategy, function, or process. Any financial and/or investment decision should be made only after considerable research, consideration, and involvement with an experienced professional engaged for the specific purpose. All comments and discussion presented are purely based on opinion and assumptions, not fact. These assumptions may or may not be correct based on foreseen and unforeseen events. All calculations and results presented are for discussion purposes only and should not be used for making and calculations and/or decisions. **Past performance is not an indication of future performance. Any financial and/or investment decision may incur losses.**

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.

There is no guarantee that investment strategies will achieve the desired results under all market conditions, and each investor should evaluate its ability to invest long-term, especially during periods of a market downturn. This information may contain statements, estimates, or projections that constitute “forward-looking statements” as defined under U.S. federal and other jurisdictions’ securities laws. Any such forward looking statements are inherently speculative and are based on currently available information, operating plans, and projections about future events and trends. As such, they are subject to numerous risks and uncertainties.

Public Trust Advisors

717 17th Street, Suite 1850
Denver, Colorado 80202



City of Fort Worth Aggregate
Investment Report

07/01/2021 to 09/30/2021

Table of Contents

Executive Summary

• Portfolio Overview	3
• Performance	4
• Maturity Distribution	5
• Rating Distribution	6
• Security Distribution – Market Value	7

Supporting Reports

• TX Cover Page	8
• TX Holdings	9
• TX Amortization	14
• TX Income	18
• Cash Flow Data	21
• GASB 40	37
• GASB 72	43

Disclaimers

Relationship Management Team

Relationship Managers

Ash Mehta | Vice President, Investment Advisory Services

Direct: (480)452-6310

Mobile: (480)452-6310

Ash.Mehta@publictrustadvisors.com

|

Portfolio Manager

Neil Waud, CFA | Chief Investment Officer

Direct: (303) 244-0468

Mobile: (720) 255-7404

neil.waud@publictrustadvisors.com

Cory Gebel, CFA | Director, Portfolio Management

Direct: (720) 845-5788

cory.gebel@publictrustadvisors.com



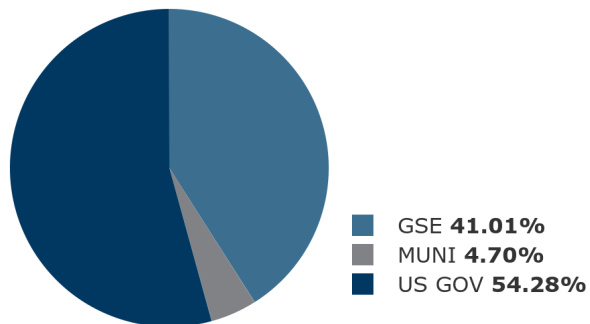
Portfolio Characteristics

	06/30/21	09/30/21
Duration	2.268	2.144
Years to Effective Maturity	2.330	2.199
Years to Final Maturity	2.330	2.199
Coupon Rate	1.813	1.766
Book Yield	1.629	1.600
Market Yield	0.366	0.396
Benchmark Yield	0.653	0.727

Portfolio Summary

Summary	06/30/21	09/30/21
Historical Cost	\$860,343,043.47	\$874,905,933.54
Book Value	858,651,153.89	873,067,545.05
Accrued Interest	3,732,003.66	3,497,009.76
Net Pending Transactions	(2,654,212.50)	0.00
Book Value Plus Accrued	\$859,728,945.05	\$876,564,554.81
Net Unrealized Gain/Loss	19,666,265.45	16,690,259.19
Market Value Plus Accrued	\$879,395,210.50	\$893,254,814.00

Asset Allocation



Income Summary

Period Income	Income
Interest Income	\$3,840,344.86
Net Amortization/ Accretion Income	(353,335.41)
Net Income	\$3,487,009.45

Detail may not add to total due to rounding.



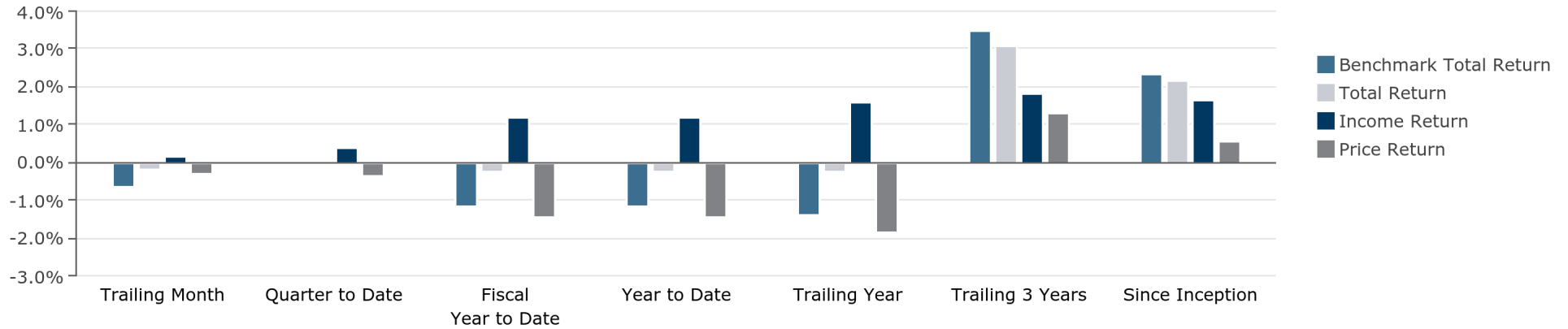
Public Trust Advisors
Quarterly Fee Disclosure
30-Sep-21

City of Fort Worth Aggregate	Quarterly Net Income
Net Income	\$ 3,487,009.45
Investment Management Fee for the Quarter	<u>\$ (53,331.65)</u>
Income Net of Fees	<u><u>\$ 3,433,677.80</u></u>

Fees listed above are for the period July 1, 2021 through September 30, 2021.

Invoices are provided to the client under separate cover on a monthly basis.

Total Return vs Benchmark



Period	Period Begin	Period End	Benchmark Total Return	Total Return	Income Return	Price Return
Trailing Month	09/01/2021	09/30/2021	-0.649%	-0.198%	0.130%	-0.328%
Quarter to Date	07/01/2021	09/30/2021	-0.073%	0.058%	0.396%	-0.338%
Fiscal Year to Date	01/01/2021	09/30/2021	-1.144%	-0.256%	1.207%	-1.463%
Year to Date	01/01/2021	09/30/2021	-1.144%	-0.256%	1.207%	-1.463%
Trailing Year	10/01/2020	09/30/2021	-1.373%	-0.267%	1.564%	-1.831%
Trailing 3 Years	10/01/2018	09/30/2021	3.463%	3.105%	1.842%	1.310%
Since Inception	01/01/2017	09/30/2021	2.323%	2.178%	1.651%	0.560%

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

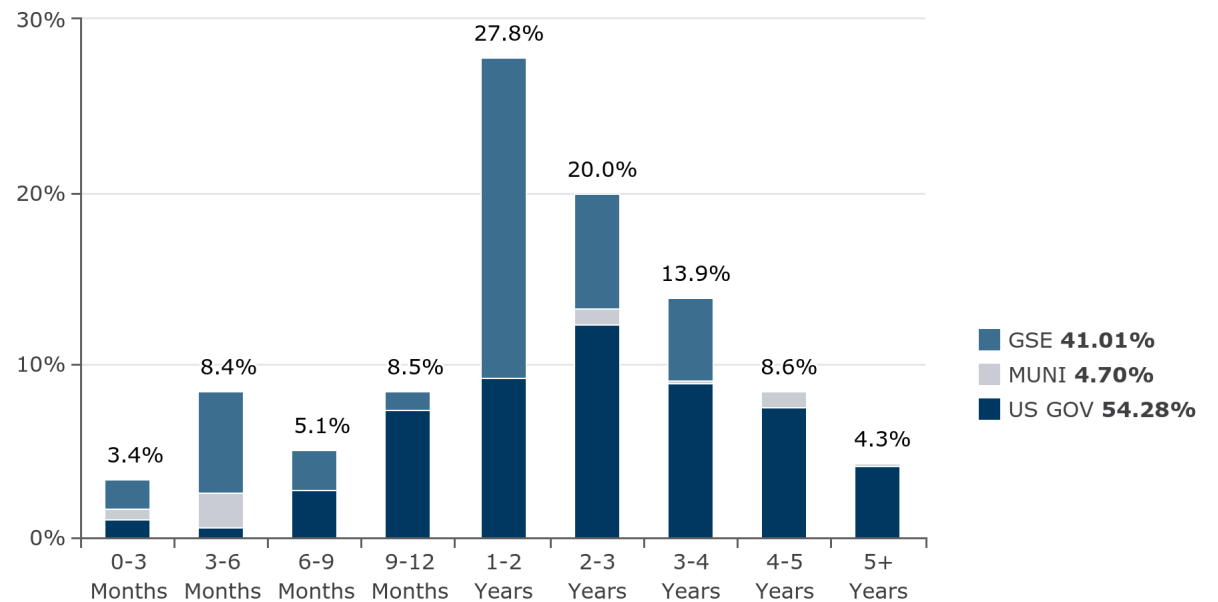
Maturity Distribution by Security Type

Security Distribution	0-3 Months	3-6 Months	6-9 Months	9-12 Months	1-2 Years	2-3 Years	3-4 Years	4-5 Years	5+ Years	Portfolio Total
FED INST (GSE)	\$15,213,363.95	\$52,530,795.50	\$20,391,235.80	\$10,191,297.92	\$165,363,949.57	\$59,211,716.35	\$43,457,813.46	--	--	\$366,360,172.54
MUNI	4,780,246.05	17,758,224.08				9,289,435.80	574,814.44	8,388,325.00	1,204,658.89	41,995,704.27
US GOV	10,099,283.48	5,048,906.74	25,340,657.98	66,132,618.29	82,688,771.02	109,856,856.31	80,498,267.47	68,270,325.62	36,963,250.28	484,898,937.19
TOTAL	\$30,092,893.48	\$75,337,926.32	\$45,731,893.78	\$76,323,916.21	\$248,052,720.59	\$178,358,008.46	\$124,530,895.37	\$76,658,650.62	\$38,167,909.17	\$893,254,814.00

Top Ten Holdings

Issuer	Value
United States	54.28%
Federal Home Loan Banks	18.48%
Federal National Mortgage Association	13.99%
Farm Credit System	5.90%
State of Maryland	3.03%
Federal Home Loan Mortgage Corporation	2.64%
Jefferson County School District No R-I	0.84%
Commonwealth of Massachusetts	0.54%
Fort Worth Independent School District (Inc.)	0.30%

Maturity Distribution by Type



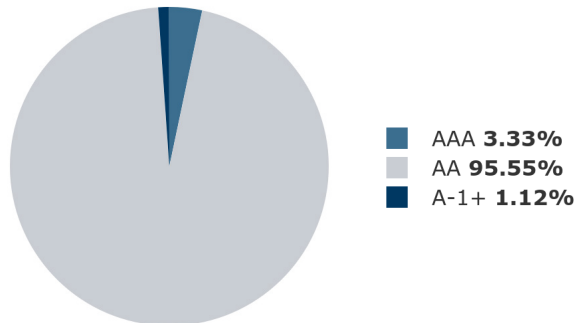
S&P Rating Distribution

S&P Rating Distribution	Sep 30, 2021 Ending Balance	Portfolio Allocation
Short Term Rating Distribution		
A-1+	\$9,998,264.50	1.12%
A-1		
A-2		
Total Short Term Ratings	\$9,998,264.50	1.12%
Long Term Rating Distribution		
AAA	\$29,711,862.38	3.33%
AA	\$853,544,687.11	95.55%
A		
Below A		
Not Rated		
Total Long Term Ratings	\$883,256,549.50	98.88%
Portfolio Total	\$893,254,814.00	100.00%

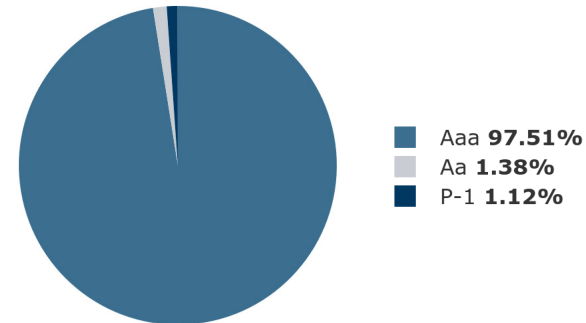
Moody's Rating Distribution

Moody's Rating Distribution	Sep 30, 2021 Ending Balance	Portfolio Allocation
Short Term Rating Distribution		
P-1	\$9,998,264.50	1.12%
P-2		
Total Short Term Ratings	\$9,998,264.50	1.12%
Long Term Rating Distribution		
Aaa	\$870,972,707.61	97.51%
Aa	\$12,283,841.88	1.38%
A		
Below A		
Not Rated		
Total Long Term Ratings	\$883,256,549.50	98.88%
Portfolio Total	\$893,254,814.00	100.00%

Allocation by Standard and Poor's Rating



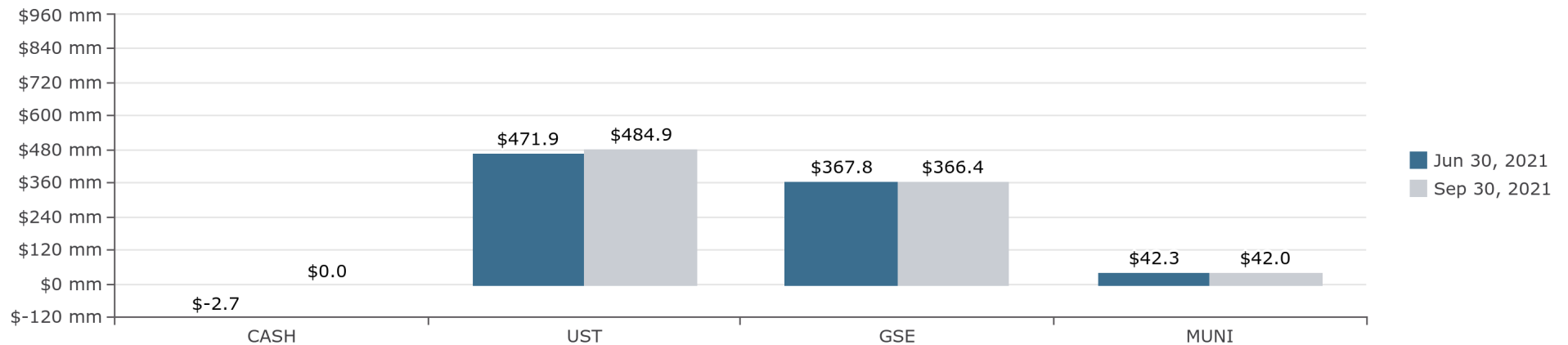
Allocation by Moody's Rating



Market Value Basis Security Distribution

Security Distribution	Jun 30, 2021 Ending Balance	Jun 30, 2021 Portfolio Allocation	Sep 30, 2021 Ending Balance	Sep 30, 2021 Portfolio Allocation	Change in Allocation	Book Yield
Cash	(\$2,654,212.50)	(0.30%)			0.30%	
U.S. Treasury Notes	\$471,942,095.62	53.67%	\$484,898,937.19	54.28%	0.62%	1.63%
Federal Instrumentality (GSE)	367,834,670.91	41.83%	366,360,172.54	41.01%	(0.81%)	1.62%
Municipal Bonds	\$42,272,656.47	4.81%	\$41,995,704.27	4.70%	(0.11%)	1.08%
Portfolio Total	\$879,395,210.50	100.00%	\$893,254,814.00	100.00%		1.60%

Asset Balance by Security Type



Account	Market Yield	WAL	Beginning Book Value	Beginning Market Value	Change In Market Value	Deposits or Withdrawals	Ending Book Value	Ending Market Value
Other								
COFW Short-Term	0.35	711	\$652,481,876.63	\$663,428,436.14	\$12,525,002.30	\$11,923,285.81	\$666,885,656.03	\$675,953,438.44
COFW Long-Term	0.55	1,094	203,515,064.76	203,515,064.76	1,569,595.10	1,425,314.50	206,181,889.02	213,804,365.80
Other Total			\$855,996,941.39	\$875,663,206.84	\$14,094,597.40	\$13,348,600.31	\$873,067,545.05	\$889,757,804.24
Portfolio Total			\$855,996,941.39	\$875,663,206.84	\$14,094,597.40	\$13,348,600.31	\$873,067,545.05	\$889,757,804.24

Issuer Identifier	Final Maturity	S&P	Moody's	Beginning Original Cost	Beginning Market Value	Beginning Accrued Balance	Ending Original Cost	Ending Market Value	Ending Accrued Balance	Ending Market Value + Accrued
COFW Long-Term										
United States 912828M56	11/15/25	AA+	Aaa	\$10,007,970.93	\$10,642,190.00	\$28,736.41	\$10,007,535.68	\$10,573,830.00	\$84,986.41	\$10,658,816.41
Fort Worth Independent School District (Inc.) 349461BV4	02/15/26	AAA	Aaa	882,337.50	884,640.00	625.00	876,818.27	879,937.50	4,791.67	884,729.17
United States 912828R36	05/15/26	AA+	Aaa	9,444,522.77	10,369,140.00	20,754.08	9,471,197.93	10,309,770.00	61,379.08	10,371,149.08
United States 912828XB1	05/15/25	AA+	Aaa	4,999,926.77	5,280,860.00	13,569.97	4,999,931.32	5,253,515.00	40,132.47	5,293,647.47
(CCYUSD) UNITED STATES OF AMERICA CCYUSD	09/30/21	AAA	Aaa	(2,654,212.50)	(2,654,212.50)	0.00	0.00	0.00	0.00	0.00
United States 912828UN8	02/15/23	AA+	Aaa	5,006,919.78	5,145,900.00	37,569.06	5,005,859.75	5,125,780.00	12,771.74	5,138,551.74
United States 912828R0	08/15/27	AA+	Aaa	9,971,680.26	10,700,390.00	84,530.39	9,972,769.26	10,622,270.00	28,736.41	10,651,006.41
Federal National Mortgage Association 3135G0T94	01/19/23	AA+	Aaa	6,941,354.97	7,235,991.00	74,812.50	6,950,690.24	7,197,859.20	33,250.00	7,231,109.20
United States 912828X70	04/30/24	AA+	Aaa	4,995,140.86	5,222,460.00	16,847.83	4,995,558.47	5,201,955.00	41,847.83	5,243,802.83
State of Maryland 574193SP4	03/15/24	AAA	Aaa	9,180,000.00	9,305,031.60	26,219.10	9,180,000.00	9,285,478.20	3,957.60	9,289,435.80
United States 912828U57	11/30/23	AA+	Aaa	19,998,085.93	20,863,280.00	35,997.27	19,998,280.80	20,776,560.00	142,827.87	20,919,387.87
United States 912828XQ8	07/31/22	AA+	Aaa	10,011,491.47	10,204,690.00	83,425.41	10,008,842.04	10,158,980.00	33,695.65	10,192,675.65
United States 912828YU8	11/30/26	AA+	Aaa	15,525,599.62	15,541,410.00	20,645.49	15,501,790.89	15,451,170.00	81,915.98	15,533,085.98
United States 912828X88	05/15/27	AA+	Aaa	9,737,327.09	10,770,700.00	30,332.88	9,747,639.02	10,689,450.00	89,707.88	10,779,157.88
Fort Worth Independent School District (Inc.) 349461BU6	02/15/25	AAA	Aaa	572,095.00	574,570.00	416.67	568,216.80	571,620.00	3,194.44	574,814.44
United States 912828Y61	07/31/23	AA+	Aaa	9,959,267.56	10,516,020.00	114,709.94	9,964,059.24	10,455,080.00	46,331.52	10,501,411.52

Issuer Identifier	Final Maturity	S&P	Moody's	Beginning Original Cost	Beginning Market Value	Beginning Accrued Balance	Ending Original Cost	Ending Market Value	Ending Accrued Balance	Ending Market Value + Accrued
United States 912828VS6	08/15/23	AA+	Aaa	14,977,751.98	15,704,295.00	140,883.98	14,980,329.64	15,626,955.00	47,894.02	15,674,849.02
Federal National Mortgage Association 3135G0T45	04/05/22	AA+	Aaa	9,924,321.90	10,136,859.30	44,791.67	9,949,042.62	10,092,048.30	91,666.67	10,183,714.97
Federal Home Loan Banks 3130ADRG9	03/10/23	AA+	Aaa	15,011,331.20	15,640,704.75	127,187.50	15,009,686.09	15,553,774.80	24,062.50	15,577,837.30
Federal National Mortgage Association 3135G0ZR7	09/06/24	AA+	Aaa	14,806,907.13	16,030,136.55	125,781.25	14,821,458.03	15,935,235.30	27,343.75	15,962,579.05
United States 912828Z52	01/31/25	AA+	Aaa	15,532,429.86	15,414,255.00	86,032.46	15,495,305.67	15,374,415.00	34,748.64	15,409,163.64
United States 91282CCJ8	06/30/26	AA+	Aaa	7,483,034.65	7,500,000.00	178.33	7,483,857.85	7,470,412.50	16,584.58	7,486,997.08
Fort Worth Independent School District (Inc.) 349461BW2	02/15/27	AAA	Aaa	1,199,780.00	1,205,460.00	833.33	1,193,019.42	1,198,270.00	6,388.89	1,204,658.89
COFW Long-Term Total	09/28/24	AA+	Aaa	\$203,515,064.76	\$212,234,770.70	\$1,114,880.52	\$206,181,889.02	\$213,804,365.80	\$958,215.61	\$214,762,581.41
COFW Short-Term										
United States 912828J76	03/31/22	AA+	Aaa	\$10,011,208.46	\$10,124,220.00	\$43,989.07	\$10,007,464.47	\$10,084,380.00	\$480.77	\$10,084,860.77
Farm Credit System 3133ELZM9	05/14/25	AA+	Aaa	19,960,241.65	19,884,911.60	13,055.56	19,962,784.77	19,828,853.40	38,055.56	19,866,908.96
Federal Home Loan Banks 3130A3DL5	09/08/23	AA+	Aaa	15,248,880.61	15,677,988.30	111,822.92	15,220,779.39	15,605,377.95	22,760.42	15,628,138.37
Federal Home Loan Banks 313380GJ0	09/09/22	AA+	Aaa	10,052,261.65	10,224,998.80	62,222.22	10,041,327.47	10,179,075.70	12,222.22	10,191,297.92
Federal Home Loan Mortgage Corporation 3137EAX3	09/23/25	AA+	Aaa	8,248,891.46	8,143,829.16	8,442.29	8,250,130.01	8,132,328.23	689.17	8,133,017.40
United States 912828XR6	05/31/22	AA+	Aaa	14,985,078.96	15,226,170.00	22,233.61	14,989,155.97	15,167,580.00	88,217.21	15,255,797.21
United States 912828YM6	10/31/24	AA+	Aaa	19,866,871.94	20,639,840.00	50,543.48	19,876,596.72	20,582,820.00	125,543.48	20,708,363.48
United States 912828TJ9	08/15/22	AA+	Aaa	14,969,839.67	15,255,465.00	91,574.59	14,976,550.29	15,200,970.00	31,131.11	15,232,101.11
Federal Home Loan Banks 3130AKDH6	10/21/22	AA+	Aaa	10,865,607.26	10,867,682.76	2,643.23	10,867,413.09	10,875,073.52	6,041.67	10,881,115.18

Issuer Identifier	Final Maturity	S&P	Moody's	Beginning Original Cost	Beginning Market Value	Beginning Accrued Balance	Ending Original Cost	Ending Market Value	Ending Accrued Balance	Ending Market Value + Accrued
Commonwealth of Massachusetts 57582PVVK2	12/01/21	AA	Aa1	4,727,222.62	4,763,052.10	16,397.50	4,701,833.86	4,714,656.05	65,590.00	4,780,246.05
Federal Home Loan Banks 3130ALRG1	03/17/23	AA+	Aaa	9,990,569.16	9,982,189.50	3,576.39	9,991,947.72	9,992,974.50	486.11	9,993,460.61
United States 91282CCW9	08/31/26	AA+	Aaa	0.00	0.00	0.00	14,832,020.86	14,832,420.00	9,633.98	14,842,053.98
State of Maryland 574193JT6	03/01/22	AAA	Aaa	17,769,898.99	17,873,519.50	232,333.33	17,640,490.85	17,700,140.75	58,083.33	17,758,224.08
Federal Home Loan Banks 3130A3KM5	12/09/22	AA+	Aaa	20,114,780.92	20,664,431.20	30,555.56	20,094,960.13	20,548,162.00	155,555.56	20,703,717.56
United States 912828VB3	05/15/23	AA+	Aaa	15,064,522.71	15,424,215.00	33,525.82	15,056,011.11	15,373,245.00	99,150.82	15,472,395.82
United States 91282CCF6	05/31/26	AA+	Aaa	9,939,876.58	9,947,660.00	6,352.46	9,942,897.36	9,912,110.00	25,204.92	9,937,314.92
United States 912828F21	09/30/21	AA+	Aaa	15,012,756.75	15,077,175.00	80,122.95	0.00	0.00	0.00	0.00
United States 912828XT2	05/31/24	AA+	Aaa	10,154,860.24	10,451,170.00	16,939.89	10,141,755.46	10,409,380.00	67,213.11	10,476,593.11
United States 9128286Z8	06/30/24	AA+	Aaa	14,991,774.97	15,578,910.00	713.32	14,992,445.98	15,526,170.00	66,338.32	15,592,508.32
United States 9128282P4	07/31/22	AA+	Aaa	20,061,435.66	20,381,240.00	156,422.65	20,047,255.97	20,296,880.00	63,179.35	20,360,059.35
Federal National Mortgage Association 3135G06H1	11/27/23	AA+	Aaa	14,127,091.19	14,113,396.58	3,338.61	14,128,429.11	14,122,569.62	12,176.11	14,134,745.73
Federal Home Loan Mortgage Corporation 3137EAEPO	02/12/25	AA+	Aaa	15,131,118.43	15,481,173.60	86,875.00	15,122,173.43	15,427,262.10	30,625.00	15,457,887.10
Jefferson County School District No R-1 4727362S5	12/15/25	AA	Aa2	7,500,000.00	7,387,125.00	2,433.33	7,500,000.00	7,487,475.00	16,120.83	7,503,595.83
Federal National Mortgage Association 3135G05G4	07/10/23	AA+	Aaa	18,572,966.52	18,597,886.67	22,087.50	18,576,301.19	18,595,299.04	10,462.50	18,605,761.54
United States 91282CAB7	07/31/25	AA+	Aaa	9,817,816.15	9,814,450.00	10,428.18	9,828,888.27	9,805,470.00	4,211.96	9,809,681.96
Federal National Mortgage Association 3135G04Q3	05/22/23	AA+	Aaa	19,961,975.58	19,997,899.40	5,416.67	19,966,987.83	20,007,134.20	17,916.67	20,025,050.87

Issuer Identifier	Final Maturity	S&P	Moody's	Beginning Original Cost	Beginning Market Value	Beginning Accrued Balance	Ending Original Cost	Ending Market Value	Ending Accrued Balance	Ending Market Value + Accrued
Federal Home Loan Banks 3130A0EN6	12/10/21	AA+	Aaa	14,994,246.26	15,186,264.75	25,156.25	14,997,513.82	15,080,395.20	132,968.75	15,213,363.95
United States 912828VWJ5	05/15/24	AA+	Aaa	15,279,586.76	15,890,040.00	47,894.02	15,255,826.77	15,806,250.00	141,644.02	15,947,894.02
Farm Credit System 3133EJ5P0	01/18/22	AA+	Aaa	16,998,529.17	17,234,246.74	200,127.78	16,999,202.62	17,124,183.64	89,627.78	17,213,811.42
United States 912828Y87	07/31/24	AA+	Aaa	15,117,081.66	15,589,455.00	109,495.86	15,107,728.44	15,535,545.00	44,225.54	15,579,770.54
Federal Home Loan Banks 3133834G3	06/09/23	AA+	Aaa	25,055,342.20	25,838,221.25	32,465.28	25,048,281.47	25,789,032.75	165,277.78	25,954,310.53
Federal Home Loan Banks 3133834G3	06/09/23	AA+	Aaa	20,087,171.59	20,670,577.00	25,972.22	20,076,040.26	20,631,226.20	132,222.22	20,763,448.42
United States 912828T26	09/30/23	AA+	Aaa	14,870,950.46	15,361,530.00	51,844.26	14,885,098.26	15,325,785.00	566.62	15,326,351.62
Federal National Mortgage Association 3135G0V75	07/02/24	AA+	Aaa	13,078,281.23	13,516,314.89	113,118.06	13,071,887.69	13,453,677.64	56,243.06	13,509,920.70
United States 912828VW71	03/31/24	AA+	Aaa	15,136,044.32	15,703,710.00	80,122.95	15,123,900.28	15,636,330.00	875.69	15,637,205.69
United States 912828RR3	11/15/21	AA+	Aaa	10,012,050.10	10,071,090.00	25,543.48	10,003,958.06	10,023,740.00	75,543.48	10,099,283.48
United States 912828SF8	02/15/22	AA+	Aaa	5,007,428.98	5,060,155.00	37,569.06	5,004,437.69	5,036,135.00	12,771.74	5,048,906.74
Federal National Mortgage Association 3135G0U92	01/11/22	AA+	Aaa	25,005,698.58	25,336,168.75	309,895.83	25,002,995.60	25,172,886.25	145,833.33	25,318,719.58
United States 912828Z52	01/31/25	AA+	Aaa	29,576,035.46	29,287,084.50	163,461.67	29,500,931.05	29,211,388.50	66,022.42	29,277,410.92
Farm Credit System 3133EKVV4	07/26/24	AA+	Aaa	15,085,834.74	15,624,038.10	119,479.17	15,078,966.61	15,554,366.70	50,104.17	15,604,470.87
United States 9128283C2	10/31/22	AA+	Aaa	19,888,125.68	20,492,180.00	67,391.30	19,908,845.94	20,407,820.00	167,391.30	20,575,211.30
United States 91282CCJ8	06/30/26	AA+	Aaa	0.00	0.00	0.00	14,937,960.93	14,940,825.00	33,169.16	14,973,994.16
United States 912828XV5	06/30/22	AA+	Aaa	10,018,159.28	10,163,670.00	475.54	10,013,624.89	10,124,220.00	44,225.54	10,168,445.54
Federal Home Loan Banks 313385SQ0	02/03/22	A-1+	P-1	9,996,382.91	9,996,383.30	0.00	9,997,916.26	9,998,264.50	0.00	9,998,264.50

Issuer Identifier	Final Maturity	S&P	Moody's	Beginning Original Cost	Beginning Market Value	Beginning Accrued Balance	Ending Original Cost	Ending Market Value	Ending Accrued Balance	Ending Market Value + Accrued
Federal Home Loan Banks 313379Q69	06/10/22	AA+	Aaa	9,996,089.21	10,191,157.70	12,395.83	9,997,126.13	10,142,000.00	65,520.83	10,207,520.83
United States 912828L24	08/31/22	AA+	Aaa	10,009,326.87	10,203,910.00	62,669.84	10,007,332.47	10,163,280.00	16,056.63	10,179,336.63
United States 912828U57	11/30/23	AA+	Aaa	10,121,963.01	10,431,640.00	17,998.63	10,109,479.49	10,388,280.00	71,413.93	10,459,693.93
COFW Short-Term Total	09/11/23	AA+	Aaa	\$652,481,876.63	\$663,428,436.14	\$2,617,123.14	\$666,885,656.03	\$675,953,438.44	\$2,538,794.15	\$678,492,232.59
Portfolio Total	12/12/23	AA+	Aaa	\$855,996,941.39	\$875,663,206.84	\$3,732,003.66	\$873,067,545.05	\$889,757,804.24	\$3,497,009.76	\$893,254,814.00

TX Amortization

07/01/2021 to 09/30/2021

Security Type	Identifier	Description	Beginning Book Value	Beginning Net Accum Amort/Accretion	Change in Net Accum Amort/Accretion	Disposed Net Accum Amort/Accretion	Ending Net Accum Amort/Accretion
Payable							
CASH	CCYUSD	Payable	(\$2,654,212.50)	\$0.00	\$0.00	\$0.00	\$0.00
Total Payable			(\$2,654,212.50)	\$0.00	\$0.00	\$0.00	\$0.00
ST							
AGCY BOND	3130A0EN6	FEDERAL HOME LOAN BANKS	\$14,994,246.26	\$32,346.26	\$3,267.55	\$0.00	\$35,613.82
AGCY BOND	313379Q69	FEDERAL HOME LOAN BANKS	9,996,089.21	8,489.21	1,036.92	0.00	9,526.13
AGCY BOND	313380GJ0	FEDERAL HOME LOAN BANKS	0.00	0.00	(88,972.53)	0.00	(88,972.53)
AGCY DISC	313385SQ0	FEDERAL HOME LOAN BANKS	9,996,382.91	2,349.58	1,533.35	0.00	3,882.93
AGCY BOND	3133EJ5P0	FEDERAL FARM CREDIT BANKS FUNDING CORP	16,998,529.17	6,349.17	673.45	0.00	7,022.62
AGCY BOND	3135G0T45	FEDERAL NATIONAL MORTGAGE ASSOCIATION	9,924,321.90	276,221.90	24,720.72	0.00	300,942.62
AGCY BOND	3135G0U92	FEDERAL NATIONAL MORTGAGE ASSOCIATION	25,005,698.58	(25,551.42)	(2,702.98)	0.00	(28,254.40)
MUNI	574193JT6	MARYLAND ST	17,769,898.99	(638,045.26)	(129,408.14)	0.00	(767,453.40)
MUNI	57582PWK2	MASSACHUSETTS (COMMONWEALTH OF)	4,727,222.62	(451,388.98)	(25,388.77)	0.00	(476,777.74)
US GOV	9128282P4	UNITED STATES TREASURY	0.00	0.00	(97,275.28)	0.00	(97,275.28)
US GOV	912828F21	UNITED STATES TREASURY	15,012,756.75	(194,079.75)	194,079.75	206,836.50	0.00
US GOV	912828J76	UNITED STATES TREASURY	10,011,208.46	(21,994.67)	(3,743.99)	0.00	(25,738.66)
US GOV	912828L24	UNITED STATES TREASURY	0.00	0.00	(30,947.53)	0.00	(30,947.53)
US GOV	912828RR3	UNITED STATES TREASURY	10,012,050.10	(118,419.90)	(8,092.04)	0.00	(126,511.94)
US GOV	912828SF8	UNITED STATES TREASURY	5,007,428.98	(45,696.02)	(2,991.29)	0.00	(48,687.31)
US GOV	912828TJ9	UNITED STATES TREASURY	0.00	0.00	56,824.29	0.00	56,824.29
US GOV	912828XQ8	UNITED STATES TREASURY	0.00	0.00	(42,329.72)	0.00	(42,329.72)
US GOV	912828XR6	UNITED STATES TREASURY	14,985,078.96	61,250.46	4,077.00	0.00	65,327.47
US GOV	912828XW5	UNITED STATES TREASURY	10,018,159.28	(25,981.72)	(4,534.39)	0.00	(30,516.11)
Total ST			\$174,459,072.18	(\$1,134,151.13)	(\$150,173.61)	\$206,836.50	(\$1,284,324.74)
LT							
AGCY BOND	3130A3DL5	FEDERAL HOME LOAN BANKS	\$15,248,880.61	(\$186,719.39)	(\$28,101.22)	\$0.00	(\$214,820.61)

TX Amortization

07/01/2021 to 09/30/2021

Security Type	Identifier	Description	Beginning Book Value	Beginning Net Accum Amort/Accretion	Change in Net Accum Amort/Accretion	Disposed Net Accum Amort/Accretion	Ending Net Accum Amort/Accretion
AGCY BOND	3130A3KM5	FEDERAL HOME LOAN BANKS	20,114,780.92	(160,019.08)	(19,820.80)	0.00	(179,839.87)
AGCY BOND	3130ADRG9	FEDERAL HOME LOAN BANKS	15,011,331.20	(19,868.80)	(1,645.12)	0.00	(21,513.91)
AGCY BOND	3130AKDH6	FEDERAL HOME LOAN BANKS	10,865,607.26	4,962.26	1,805.82	0.00	6,768.09
AGCY BOND	3130ALRG1	FEDERAL HOME LOAN BANKS	9,990,569.16	1,569.16	1,378.57	0.00	2,947.72
AGCY BOND	313380GJ0	FEDERAL HOME LOAN BANKS	10,052,261.65	(78,038.35)	78,038.35	0.00	0.00
AGCY BOND	3133834G3	FEDERAL HOME LOAN BANKS	25,055,342.20	(56,157.80)	(7,060.73)	0.00	(63,218.54)
AGCY BOND	3133834G3	FEDERAL HOME LOAN BANKS	20,087,171.59	(83,428.41)	(11,131.33)	0.00	(94,559.74)
AGCY BOND	3133EKVV4	FEDERAL FARM CREDIT BANKS FUNDING CORP	15,085,834.74	(48,265.26)	(6,868.14)	0.00	(55,133.39)
AGCY BOND	3133ELZM9	FEDERAL FARM CREDIT BANKS FUNDING CORP	19,960,241.65	11,041.65	2,543.12	0.00	13,584.77
AGCY BOND	3135G04Q3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	19,961,975.58	22,175.58	5,012.25	0.00	27,187.83
AGCY BOND	3135G05G4	FEDERAL NATIONAL MORTGAGE ASSOCIATION	18,572,966.52	12,956.52	3,334.67	0.00	16,291.19
AGCY BOND	3135G06H1	FEDERAL NATIONAL MORTGAGE ASSOCIATION	14,127,091.19	3,210.79	1,337.92	0.00	4,548.71
AGCY BOND	3135G0T94	FEDERAL NATIONAL MORTGAGE ASSOCIATION	6,941,354.97	103,894.97	9,335.27	0.00	113,230.24
AGCY BOND	3135G0V75	FEDERAL NATIONAL MORTGAGE ASSOCIATION	13,078,281.23	(47,090.77)	(6,393.54)	0.00	(53,484.31)
AGCY BOND	3135G0ZR7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	14,806,907.13	171,707.13	14,550.90	0.00	186,258.03
AGCY BOND	3137EAEP0	FEDERAL HOME LOAN MORTGAGE CORP	15,131,118.43	(47,081.57)	(8,945.01)	0.00	(56,026.57)
AGCY BOND	3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP	8,248,891.46	3,784.16	1,238.55	0.00	5,022.71
MUNI	349461BU6	FORT WORTH TEX INDPT SCH DIST	572,095.00	0.00	(3,878.20)	0.00	(3,878.20)
MUNI	349461BV4	FORT WORTH TEX INDPT SCH DIST	882,337.50	0.00	(5,519.23)	0.00	(5,519.23)

TX Amortization

07/01/2021 to 09/30/2021

Security Type	Identifier	Description	Beginning Book Value	Beginning Net Accum Amort/Accretion	Change in Net Accum Amort/Accretion	Disposed Net Accum Amort/Accretion	Ending Net Accum Amort/Accretion
MUNI	349461BW2	FORT WORTH TEX INDPT SCH DIST	1,199,780.00	0.00	(6,760.58)	0.00	(6,760.58)
MUNI	4727362S5	JEFFERSON CNTY COLO SCH DIST NO R-001	7,500,000.00	0.00	0.00	0.00	0.00
MUNI	574193SP4	MARYLAND ST	9,180,000.00	0.00	0.00	0.00	0.00
US GOV	9128282P4	UNITED STATES TREASURY	20,061,435.66	(83,095.59)	83,095.59	0.00	0.00
US GOV	9128282R0	UNITED STATES TREASURY	9,971,680.26	15,430.26	1,089.00	0.00	16,519.26
US GOV	9128283C2	UNITED STATES TREASURY	19,888,125.68	184,999.68	20,720.26	0.00	205,719.94
US GOV	9128286Z8	UNITED STATES TREASURY	14,991,774.97	5,250.97	671.01	0.00	5,921.98
US GOV	912828L24	UNITED STATES TREASURY	10,009,326.87	(28,953.13)	28,953.13	0.00	0.00
US GOV	912828M56	UNITED STATES TREASURY	10,007,970.93	(6,092.07)	(435.25)	0.00	(6,527.32)
US GOV	912828R36	UNITED STATES TREASURY	9,444,522.77	305,459.77	26,675.16	0.00	332,134.93
US GOV	912828T26	UNITED STATES TREASURY	14,870,950.46	111,184.46	14,147.80	0.00	125,332.26
US GOV	912828TJ9	UNITED STATES TREASURY	14,969,839.67	50,113.67	(50,113.67)	0.00	0.00
US GOV	912828U57	UNITED STATES TREASURY	10,121,963.01	(78,036.99)	(12,483.52)	0.00	(90,520.51)
US GOV	912828U57	UNITED STATES TREASURY	19,998,085.93	2,773.93	194.86	0.00	2,968.80
US GOV	912828UN8	UNITED STATES TREASURY	5,006,919.78	(16,127.22)	(1,060.03)	0.00	(17,187.25)
US GOV	912828VB3	UNITED STATES TREASURY	15,064,522.71	(58,524.17)	(8,511.61)	0.00	(67,035.77)
US GOV	912828VS6	UNITED STATES TREASURY	14,977,751.98	33,415.48	2,577.66	0.00	35,993.14
US GOV	912828W71	UNITED STATES TREASURY	15,136,044.32	(95,401.18)	(12,144.04)	0.00	(107,545.22)
US GOV	912828WJ5	UNITED STATES TREASURY	15,279,586.76	(178,615.24)	(23,759.99)	0.00	(202,375.23)
US GOV	912828X70	UNITED STATES TREASURY	4,995,140.86	6,468.86	417.61	0.00	6,886.47
US GOV	912828X88	UNITED STATES TREASURY	9,737,327.09	118,186.09	10,311.92	0.00	128,498.02
US GOV	912828XB1	UNITED STATES TREASURY	4,999,926.77	122.27	4.55	0.00	126.82
US GOV	912828XQ8	UNITED STATES TREASURY	10,011,491.47	(39,680.29)	39,680.29	0.00	0.00
US GOV	912828XT2	UNITED STATES TREASURY	10,154,860.24	(93,186.76)	(13,104.78)	0.00	(106,291.54)
US GOV	912828Y61	UNITED STATES TREASURY	9,959,267.56	50,283.56	4,791.68	0.00	55,075.24
US GOV	912828Y87	UNITED STATES TREASURY	15,117,081.66	(68,660.34)	(9,353.21)	0.00	(78,013.56)
US GOV	912828YM6	UNITED STATES TREASURY	19,866,871.94	59,059.44	9,724.78	0.00	68,784.22
US GOV	912828YU8	UNITED STATES TREASURY	15,525,599.62	(11,119.13)	(23,808.73)	0.00	(34,927.86)
US GOV	912828Z52	UNITED STATES TREASURY	29,576,035.46	(311,112.98)	(75,104.41)	0.00	(386,217.39)
US GOV	912828Z52	UNITED STATES TREASURY	15,532,429.86	(51,749.83)	(37,124.19)	0.00	(88,874.02)
US GOV	91282CAB7	UNITED STATES TREASURY	9,817,816.15	11,175.52	11,072.12	0.00	22,247.64
US GOV	91282CCF6	UNITED STATES TREASURY	9,939,876.58	32.83	3,020.78	0.00	3,053.61

TX Amortization

07/01/2021 to 09/30/2021

Security Type	Identifier	Description	Beginning Book Value	Beginning Net Accum Amort/Accretion	Change in Net Accum Amort/Accretion	Disposed Net Accum Amort/Accretion	Ending Net Accum Amort/Accretion
US GOV	91282CCJ8	UNITED STATES TREASURY	0.00	0.00	70.30	0.00	70.30
US GOV	91282CCJ8	UNITED STATES TREASURY	7,483,034.65	26.84	823.20	0.00	850.04
US GOV	91282CCW9	UNITED STATES TREASURY	0.00	0.00	184.92	0.00	184.92
Total LT			\$684,192,081.71	(\$557,738.46)	\$3,674.69	\$0.00	(\$554,063.76)
Portfolio Total			\$855,996,941.39	(\$1,691,889.58)	(\$146,498.91)	\$206,836.50	(\$1,838,388.50)

TX Income

07/01/2021 to 09/30/2021

Security Type	Identifier	Description	Beginning Current Units	Change in Current Units	Ending Current Units	Interest Income	Net Amortization/ Accretion Income	Adjusted Interest Earnings
Payable								
CASH	CCYUSD	Payable	-2,654,212.50	2,654,212.50	0.00	\$0.00	\$0.00	\$0.00
Total Payable			-2,654,212.50	2,654,212.50	0.00	\$0.00	\$0.00	\$0.00
ST								
AGCY BOND	3130A0EN6	FEDERAL HOME LOAN BANKS	15,000,000.00	0.00	15,000,000.00	\$107,812.50	\$3,267.55	\$111,080.05
AGCY BOND	313379Q69	FEDERAL HOME LOAN BANKS	10,000,000.00	0.00	10,000,000.00	53,125.00	1,036.92	54,161.92
AGCY BOND	313380GJ0	FEDERAL HOME LOAN BANKS	0.00	10,000,000.00	10,000,000.00	12,222.22	(2,663.11)	9,559.11
AGCY DISC	313385SQ0	FEDERAL HOME LOAN BANKS	10,000,000.00	0.00	10,000,000.00	0.00	1,533.35	1,533.35
AGCY BOND	3133EJ5P0	FEDERAL FARM CREDIT BANKS FUNDING CORP	17,000,000.00	0.00	17,000,000.00	110,500.00	673.45	111,173.45
AGCY BOND	3135G0T45	FEDERAL NATIONAL MORTGAGE ASSOCIATION	10,000,000.00	0.00	10,000,000.00	46,875.00	24,720.72	71,595.72
AGCY BOND	3135G0U92	FEDERAL NATIONAL MORTGAGE ASSOCIATION	25,000,000.00	0.00	25,000,000.00	164,062.50	(2,702.98)	161,359.52
MUNI	574193JT6	MARYLAND ST	17,425,000.00	0.00	17,425,000.00	174,250.00	(129,408.14)	44,841.86
MUNI	57582PWK2	MASSACHUSETTS (COMMONWEALTH OF)	4,685,000.00	0.00	4,685,000.00	49,192.50	(25,388.77)	23,803.73
US GOV	9128282P4	UNITED STATES TREASURY	0.00	20,000,000.00	20,000,000.00	63,179.35	(9,529.25)	53,650.10
US GOV	912828F21	UNITED STATES TREASURY	15,000,000.00	-15,000,000.00	0.00	79,252.05	(12,756.75)	66,495.30
US GOV	912828J76	UNITED STATES TREASURY	10,000,000.00	0.00	10,000,000.00	43,991.70	(3,743.99)	40,247.71
US GOV	912828L24	UNITED STATES TREASURY	0.00	10,000,000.00	10,000,000.00	16,056.63	(683.38)	15,373.25
US GOV	912828RR3	UNITED STATES TREASURY	10,000,000.00	0.00	10,000,000.00	50,000.00	(8,092.04)	41,907.96
US GOV	912828SF8	UNITED STATES TREASURY	5,000,000.00	0.00	5,000,000.00	25,202.68	(2,991.29)	22,211.39
US GOV	912828TJ9	UNITED STATES TREASURY	0.00	15,000,000.00	15,000,000.00	31,131.11	3,415.76	34,546.88
US GOV	912828XQ8	UNITED STATES TREASURY	0.00	10,000,000.00	10,000,000.00	33,695.65	(1,781.39)	31,914.26
US GOV	912828XR6	UNITED STATES TREASURY	15,000,000.00	0.00	15,000,000.00	65,983.61	4,077.00	70,060.61
US GOV	912828XW5	UNITED STATES TREASURY	10,000,000.00	0.00	10,000,000.00	43,750.00	(4,534.39)	39,215.61
Total ST			174,110,000.00	50,000,000.00	224,110,000.00	\$1,170,282.50	(\$165,550.71)	\$1,004,731.78
LT								
AGCY BOND	3130A3DL5	FEDERAL HOME LOAN BANKS	15,000,000.00	0.00	15,000,000.00	\$89,062.50	(\$28,101.22)	\$60,961.28
AGCY BOND	3130A3KM5	FEDERAL HOME LOAN BANKS	20,000,000.00	0.00	20,000,000.00	125,000.00	(19,820.80)	105,179.20
AGCY BOND	3130ADRG9	FEDERAL HOME LOAN BANKS	15,000,000.00	0.00	15,000,000.00	103,125.00	(1,645.12)	101,479.88
AGCY BOND	3130AKDH6	FEDERAL HOME LOAN BANKS	10,875,000.00	0.00	10,875,000.00	3,398.44	1,805.82	5,204.26
AGCY BOND	3130ALRG1	FEDERAL HOME LOAN BANKS	10,000,000.00	0.00	10,000,000.00	3,125.00	1,378.57	4,503.57
AGCY BOND	313380GJ0	FEDERAL HOME LOAN BANKS	10,000,000.00	-10,000,000.00	0.00	37,777.78	(8,271.06)	29,506.71

TX Income

07/01/2021 to 09/30/2021

Security Type	Identifier	Description	Beginning Current Units	Change in Current Units	Ending Current Units	Interest Income	Net Amortization/ Accretion Income	Adjusted Interest Earnings
AGCY BOND	3133834G3	FEDERAL HOME LOAN BANKS	20,000,000.00	0.00	20,000,000.00	106,250.00	(11,131.33)	95,118.67
AGCY BOND	3133834G3	FEDERAL HOME LOAN BANKS	25,000,000.00	0.00	25,000,000.00	132,812.50	(7,060.73)	125,751.77
AGCY BOND	3133EKVV4	FEDERAL FARM CREDIT BANKS FUNDING CORP	15,000,000.00	0.00	15,000,000.00	69,375.00	(6,868.14)	62,506.86
AGCY BOND	3133ELZM9	FEDERAL FARM CREDIT BANKS FUNDING CORP	20,000,000.00	0.00	20,000,000.00	25,000.00	2,543.12	27,543.12
AGCY BOND	3135G04Q3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	20,000,000.00	0.00	20,000,000.00	12,500.00	5,012.25	17,512.25
AGCY BOND	3135G05G4	FEDERAL NATIONAL MORTGAGE ASSOCIATION	18,600,000.00	0.00	18,600,000.00	11,625.00	3,334.67	14,959.67
AGCY BOND	3135G06H1	FEDERAL NATIONAL MORTGAGE ASSOCIATION	14,140,000.00	0.00	14,140,000.00	8,837.50	1,337.92	10,175.42
AGCY BOND	3135G0T94	FEDERAL NATIONAL MORTGAGE ASSOCIATION	7,000,000.00	0.00	7,000,000.00	41,562.50	9,335.27	50,897.77
AGCY BOND	3135G0V75	FEDERAL NATIONAL MORTGAGE ASSOCIATION	13,000,000.00	0.00	13,000,000.00	56,875.00	(6,393.54)	50,481.46
AGCY BOND	3135G0ZR7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	15,000,000.00	0.00	15,000,000.00	98,437.50	14,550.90	112,988.40
AGCY BOND	3137EAEP0	FEDERAL HOME LOAN MORTGAGE CORP	15,000,000.00	0.00	15,000,000.00	56,250.00	(8,945.01)	47,304.99
AGCY BOND	3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP	8,270,000.00	0.00	8,270,000.00	7,753.12	1,238.55	8,991.67
MUNI	349461BU6	FORT WORTH TEX INDPT SCH DIST	500,000.00	0.00	500,000.00	4,444.45	(3,878.20)	566.25
MUNI	349461BV4	FORT WORTH TEX INDPT SCH DIST	750,000.00	0.00	750,000.00	6,666.67	(5,519.23)	1,147.43
MUNI	349461BW2	FORT WORTH TEX INDPT SCH DIST	1,000,000.00	0.00	1,000,000.00	8,888.89	(6,760.58)	2,128.30
MUNI	4727362S5	JEFFERSON CNTY COLO SCH DIST NO R-001	7,500,000.00	0.00	7,500,000.00	13,687.50	0.00	13,687.50
MUNI	574193SP4	MARYLAND ST	9,180,000.00	0.00	9,180,000.00	22,261.50	0.00	22,261.50
US GOV	9128282P4	UNITED STATES TREASURY	20,000,000.00	-20,000,000.00	0.00	31,077.35	(4,650.44)	26,426.91
US GOV	9128282R0	UNITED STATES TREASURY	10,000,000.00	0.00	10,000,000.00	56,706.03	1,089.00	57,795.02
US GOV	9128283C2	UNITED STATES TREASURY	20,000,000.00	0.00	20,000,000.00	100,000.00	20,720.26	120,720.26
US GOV	9128286Z8	UNITED STATES TREASURY	15,000,000.00	0.00	15,000,000.00	65,625.00	671.01	66,296.01
US GOV	912828L24	UNITED STATES TREASURY	10,000,000.00	-10,000,000.00	0.00	31,080.16	(1,311.02)	29,769.14
US GOV	912828M56	UNITED STATES TREASURY	10,000,000.00	0.00	10,000,000.00	56,250.00	(435.25)	55,814.75
US GOV	912828R36	UNITED STATES TREASURY	10,000,000.00	0.00	10,000,000.00	40,625.00	26,675.16	67,300.16
US GOV	912828T26	UNITED STATES TREASURY	15,000,000.00	0.00	15,000,000.00	51,847.36	14,147.80	65,995.15
US GOV	912828TJ9	UNITED STATES TREASURY	15,000,000.00	-15,000,000.00	0.00	30,300.41	3,294.85	33,595.27
US GOV	912828U57	UNITED STATES TREASURY	20,000,000.00	0.00	20,000,000.00	106,830.60	194.86	107,025.46
US GOV	912828U57	UNITED STATES TREASURY	10,000,000.00	0.00	10,000,000.00	53,415.30	(12,483.52)	40,931.78

TX Income

07/01/2021 to 09/30/2021

Security Type	Identifier	Description	Beginning Current Units	Change in Current Units	Ending Current Units	Interest Income	Net Amortization/ Accretion Income	Adjusted Interest Earnings
US GOV	912828UN8	UNITED STATES TREASURY	5,000,000.00	0.00	5,000,000.00	25,202.68	(1,060.03)	24,142.65
US GOV	912828VB3	UNITED STATES TREASURY	15,000,000.00	0.00	15,000,000.00	65,625.00	(8,511.61)	57,113.39
US GOV	912828VS6	UNITED STATES TREASURY	15,000,000.00	0.00	15,000,000.00	94,510.04	2,577.66	97,087.70
US GOV	912828W71	UNITED STATES TREASURY	15,000,000.00	0.00	15,000,000.00	80,127.74	(12,144.04)	67,983.69
US GOV	912828WJ5	UNITED STATES TREASURY	15,000,000.00	0.00	15,000,000.00	93,750.00	(23,759.99)	69,990.01
US GOV	912828X70	UNITED STATES TREASURY	5,000,000.00	0.00	5,000,000.00	25,000.00	417.61	25,417.61
US GOV	912828X88	UNITED STATES TREASURY	10,000,000.00	0.00	10,000,000.00	59,375.00	10,311.92	69,686.92
US GOV	912828XB1	UNITED STATES TREASURY	5,000,000.00	0.00	5,000,000.00	26,562.50	4.55	26,567.05
US GOV	912828XQ8	UNITED STATES TREASURY	10,000,000.00	-10,000,000.00	0.00	16,574.59	(868.04)	15,706.55
US GOV	912828XT2	UNITED STATES TREASURY	10,000,000.00	0.00	10,000,000.00	50,273.22	(13,104.78)	37,168.44
US GOV	912828Y61	UNITED STATES TREASURY	10,000,000.00	0.00	10,000,000.00	69,121.58	4,791.68	73,913.25
US GOV	912828Y87	UNITED STATES TREASURY	15,000,000.00	0.00	15,000,000.00	65,979.69	(9,353.21)	56,626.47
US GOV	912828YM6	UNITED STATES TREASURY	20,000,000.00	0.00	20,000,000.00	75,000.00	9,724.78	84,724.78
US GOV	912828YU8	UNITED STATES TREASURY	15,000,000.00	0.00	15,000,000.00	61,270.49	(23,808.73)	37,461.76
US GOV	912828Z52	UNITED STATES TREASURY	15,000,000.00	0.00	15,000,000.00	51,841.18	(37,124.19)	14,716.99
US GOV	912828Z52	UNITED STATES TREASURY	28,500,000.00	0.00	28,500,000.00	98,498.25	(75,104.41)	23,393.84
US GOV	91282CAB7	UNITED STATES TREASURY	10,000,000.00	0.00	10,000,000.00	6,283.78	11,072.12	17,355.90
US GOV	91282CCF6	UNITED STATES TREASURY	10,000,000.00	0.00	10,000,000.00	18,852.46	3,020.78	21,873.24
US GOV	91282CCJ8	UNITED STATES TREASURY	0.00	15,000,000.00	15,000,000.00	713.32	70.30	783.62
US GOV	91282CCJ8	UNITED STATES TREASURY	7,500,000.00	0.00	7,500,000.00	16,406.25	823.20	17,229.45
US GOV	91282CCW9	UNITED STATES TREASURY	0.00	15,000,000.00	15,000,000.00	621.55	184.92	806.47
Total LT			681,815,000.00	-35,000,000.00	646,815,000.00	\$2,670,062.36	(\$187,784.70)	\$2,482,277.66
Portfolio Total			853,270,787.50	17,654,212.50	870,925,000.00	\$3,840,344.86	(\$353,335.41)	\$3,487,009.45

Cash Flow Data

07/01/2021 to 09/30/2021

Account	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
10/01/21 - 10/31/21						
COFW Long-Term	Coupon	3135G0T45	FEDERAL NATIONAL MORTGAGE ASSOCIATION	10/05/21	\$93,750.00	\$93,750.00
COFW Short-Term	Coupon	3130AKDH6	FEDERAL HOME LOAN BANKS	10/21/21	6,796.88	100,546.88
Total					\$100,546.88	\$100,546.88
11/01/21 - 11/30/21						
COFW Long-Term	Coupon	912828X70	UNITED STATES TREASURY	11/01/21	\$50,000.00	\$150,546.88
COFW Short-Term	Coupon	912828YM6	UNITED STATES TREASURY	11/01/21	150,000.00	300,546.88
COFW Short-Term	Coupon	9128283C2	UNITED STATES TREASURY	11/01/21	200,000.00	500,546.88
COFW Short-Term	Coupon	3133ELZM9	FEDERAL FARM CREDIT BANKS FUNDING CORP	11/15/21	50,000.00	550,546.88
COFW Long-Term	Coupon	912828XB1	UNITED STATES TREASURY	11/15/21	53,125.00	603,671.88
COFW Long-Term	Coupon	912828R36	UNITED STATES TREASURY	11/15/21	81,250.00	684,921.88
COFW Short-Term	Coupon	912828RR3	UNITED STATES TREASURY	11/15/21	100,000.00	784,921.88
COFW Long-Term	Coupon	912828M56	UNITED STATES TREASURY	11/15/21	112,500.00	897,421.88
COFW Long-Term	Coupon	912828X88	UNITED STATES TREASURY	11/15/21	118,750.00	1,016,171.88
COFW Short-Term	Coupon	912828VB3	UNITED STATES TREASURY	11/15/21	131,250.00	1,147,421.88
COFW Short-Term	Coupon	912828WJ5	UNITED STATES TREASURY	11/15/21	187,500.00	1,334,921.88
COFW Short-Term	Final Maturity	912828RR3	UNITED STATES TREASURY	11/15/21	10,000,000.00	11,334,921.88
COFW Short-Term	Coupon	3135G04Q3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	11/22/21	25,000.00	11,359,921.88
COFW Short-Term	Coupon	3135G06H1	FEDERAL NATIONAL MORTGAGE ASSOCIATION	11/29/21	17,675.00	11,377,596.88
COFW Short-Term	Coupon	91282CCF6	UNITED STATES TREASURY	11/30/21	37,500.00	11,415,096.88
COFW Short-Term	Coupon	912828XT2	UNITED STATES TREASURY	11/30/21	100,000.00	11,515,096.88
COFW Short-Term	Coupon	912828U57	UNITED STATES TREASURY	11/30/21	106,250.00	11,621,346.88
COFW Long-Term	Coupon	912828YU8	UNITED STATES TREASURY	11/30/21	121,875.00	11,743,221.88
COFW Short-Term	Coupon	912828XR6	UNITED STATES TREASURY	11/30/21	131,250.00	11,874,471.88
COFW Long-Term	Coupon	912828U57	UNITED STATES TREASURY	11/30/21	212,500.00	12,086,971.88
Total					\$11,986,425.00	\$12,086,971.88
12/01/21 - 12/31/21						
COFW Short-Term	Coupon	57582PWK2	MASSACHUSETTS (COMMONWEALTH OF)	12/01/21	\$98,385.00	\$12,185,356.88
COFW Short-Term	Final Maturity	57582PWK2	MASSACHUSETTS (COMMONWEALTH OF)	12/01/21	4,685,000.00	16,870,356.88
COFW Short-Term	Coupon	3133834G3	FEDERAL HOME LOAN BANKS	12/09/21	212,500.00	17,082,856.88
COFW Short-Term	Coupon	3130A3KM5	FEDERAL HOME LOAN BANKS	12/09/21	250,000.00	17,332,856.88
COFW Short-Term	Coupon	3133834G3	FEDERAL HOME LOAN BANKS	12/09/21	265,625.00	17,598,481.88
COFW Short-Term	Coupon	313379Q69	FEDERAL HOME LOAN BANKS	12/10/21	106,250.00	17,704,731.88
COFW Short-Term	Coupon	3130A0EN6	FEDERAL HOME LOAN BANKS	12/10/21	215,625.00	17,920,356.88

Cash Flow Data

07/01/2021 to 09/30/2021

Account	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
COFW Short-Term	Final Maturity	3130A0EN6	FEDERAL HOME LOAN BANKS	12/10/21	15,000,000.00	32,920,356.88
COFW Short-Term	Coupon	4727362S5	JEFFERSON CNTY COLO SCH DIST NO R-001	12/15/21	27,375.00	32,947,731.88
COFW Long-Term	Coupon	91282CCJ8	UNITED STATES TREASURY	12/31/21	32,812.50	32,980,544.38
COFW Short-Term	Coupon	91282CCJ8	UNITED STATES TREASURY	12/31/21	65,625.00	33,046,169.38
COFW Short-Term	Coupon	912828XW5	UNITED STATES TREASURY	12/31/21	87,500.00	33,133,669.38
COFW Short-Term	Coupon	9128286Z8	UNITED STATES TREASURY	12/31/21	131,250.00	33,264,919.38
Total					\$21,177,947.50	\$33,264,919.38
1/01/22 - 1/31/22						
COFW Short-Term	Coupon	3135G0V75	FEDERAL NATIONAL MORTGAGE ASSOCIATION	01/03/22	\$113,750.00	\$33,378,669.38
COFW Short-Term	Coupon	3135G05G4	FEDERAL NATIONAL MORTGAGE ASSOCIATION	01/10/22	23,250.00	33,401,919.38
COFW Short-Term	Coupon	3135G0U92	FEDERAL NATIONAL MORTGAGE ASSOCIATION	01/11/22	328,125.00	33,730,044.38
COFW Short-Term	Final Maturity	3135G0U92	FEDERAL NATIONAL MORTGAGE ASSOCIATION	01/11/22	25,000,000.00	58,730,044.38
COFW Short-Term	Coupon	3133EJ5P0	FEDERAL FARM CREDIT BANKS FUNDING CORP	01/18/22	221,000.00	58,951,044.38
COFW Short-Term	Final Maturity	3133EJ5P0	FEDERAL FARM CREDIT BANKS FUNDING CORP	01/18/22	17,000,000.00	75,951,044.38
COFW Long-Term	Coupon	3135G0T94	FEDERAL NATIONAL MORTGAGE ASSOCIATION	01/19/22	83,125.00	76,034,169.38
COFW Short-Term	Coupon	3133EKVV4	FEDERAL FARM CREDIT BANKS FUNDING CORP	01/26/22	138,750.00	76,172,919.38
COFW Short-Term	Coupon	91282CAB7	UNITED STATES TREASURY	01/31/22	12,500.00	76,185,419.38
COFW Long-Term	Coupon	912828XQ8	UNITED STATES TREASURY	01/31/22	100,000.00	76,285,419.38
COFW Long-Term	Coupon	912828Z52	UNITED STATES TREASURY	01/31/22	103,125.00	76,388,544.38
COFW Short-Term	Coupon	912828Y87	UNITED STATES TREASURY	01/31/22	131,250.00	76,519,794.38
COFW Long-Term	Coupon	912828Y61	UNITED STATES TREASURY	01/31/22	137,500.00	76,657,294.38
COFW Short-Term	Coupon	9128282P4	UNITED STATES TREASURY	01/31/22	187,500.00	76,844,794.38
COFW Short-Term	Coupon	912828Z52	UNITED STATES TREASURY	01/31/22	195,937.50	77,040,731.88
Total					\$43,775,812.50	\$77,040,731.88
2/01/22 - 2/28/22						
COFW Short-Term	Final Maturity	313385SQ0	FEDERAL HOME LOAN BANKS	02/03/22	\$10,000,000.00	\$87,040,731.88
COFW Short-Term	Coupon	3137EAEP0	FEDERAL HOME LOAN MORTGAGE CORP	02/14/22	112,500.00	87,153,231.88
COFW Long-Term	Coupon	349461BU6	FORT WORTH TEX INDPT SCH DIST	02/15/22	12,500.00	87,165,731.88
COFW Long-Term	Coupon	349461BV4	FORT WORTH TEX INDPT SCH DIST	02/15/22	18,750.00	87,184,481.88
COFW Long-Term	Coupon	349461BW2	FORT WORTH TEX INDPT SCH DIST	02/15/22	25,000.00	87,209,481.88
COFW Long-Term	Coupon	912828UN8	UNITED STATES TREASURY	02/15/22	50,000.00	87,259,481.88
COFW Short-Term	Coupon	912828SF8	UNITED STATES TREASURY	02/15/22	50,000.00	87,309,481.88
COFW Long-Term	Coupon	9128282R0	UNITED STATES TREASURY	02/15/22	112,500.00	87,421,981.88
COFW Short-Term	Coupon	912828TJ9	UNITED STATES TREASURY	02/15/22	121,875.00	87,543,856.88

Cash Flow Data

07/01/2021 to 09/30/2021

Account	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
COFW Long-Term	Coupon	912828VS6	UNITED STATES TREASURY	02/15/22	187,500.00	87,731,356.88
COFW Short-Term	Final Maturity	912828SF8	UNITED STATES TREASURY	02/15/22	5,000,000.00	92,731,356.88
COFW Short-Term	Coupon	91282CCW9	UNITED STATES TREASURY	02/28/22	56,250.00	92,787,606.88
COFW Short-Term	Coupon	912828L24	UNITED STATES TREASURY	02/28/22	93,750.00	92,881,356.88
Total					\$15,840,625.00	\$92,881,356.88
3/01/22 - 3/31/22						
COFW Short-Term	Coupon	574193JT6	MARYLAND ST	03/01/22	\$348,500.00	\$93,229,856.88
COFW Short-Term	Final Maturity	574193JT6	MARYLAND ST	03/01/22	17,425,000.00	110,654,856.88
COFW Long-Term	Coupon	3135G0ZR7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	03/07/22	196,875.00	110,851,731.88
COFW Short-Term	Coupon	3130A3DL5	FEDERAL HOME LOAN BANKS	03/08/22	178,125.00	111,029,856.88
COFW Short-Term	Coupon	313380GJ0	FEDERAL HOME LOAN BANKS	03/09/22	100,000.00	111,129,856.88
COFW Long-Term	Coupon	3130ADRG9	FEDERAL HOME LOAN BANKS	03/10/22	206,250.00	111,336,106.88
COFW Long-Term	Coupon	574193SP4	MARYLAND ST	03/15/22	44,523.00	111,380,629.88
COFW Short-Term	Coupon	3130ALRG1	FEDERAL HOME LOAN BANKS	03/17/22	6,250.00	111,386,879.88
COFW Short-Term	Coupon	3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP	03/23/22	15,506.25	111,402,386.13
COFW Short-Term	Coupon	912828J76	UNITED STATES TREASURY	03/31/22	87,500.00	111,489,886.13
COFW Short-Term	Coupon	912828T26	UNITED STATES TREASURY	03/31/22	103,125.00	111,593,011.13
COFW Short-Term	Coupon	912828VW71	UNITED STATES TREASURY	03/31/22	159,375.00	111,752,386.13
COFW Short-Term	Final Maturity	912828J76	UNITED STATES TREASURY	03/31/22	10,000,000.00	121,752,386.13
Total					\$28,871,029.25	\$121,752,386.13
4/01/22 - 4/30/22						
COFW Long-Term	Coupon	3135G0T45	FEDERAL NATIONAL MORTGAGE ASSOCIATION	04/05/22	\$93,750.00	\$121,846,136.13
COFW Long-Term	Final Maturity	3135G0T45	FEDERAL NATIONAL MORTGAGE ASSOCIATION	04/05/22	10,000,000.00	131,846,136.13
COFW Short-Term	Coupon	3130AKDH6	FEDERAL HOME LOAN BANKS	04/21/22	6,796.88	131,852,933.01
Total					\$10,100,546.88	\$131,852,933.01
5/01/22 - 5/31/22						
COFW Long-Term	Coupon	912828X70	UNITED STATES TREASURY	05/02/22	\$50,000.00	\$131,902,933.01
COFW Short-Term	Coupon	912828YM6	UNITED STATES TREASURY	05/02/22	150,000.00	132,052,933.01
COFW Short-Term	Coupon	9128283C2	UNITED STATES TREASURY	05/02/22	200,000.00	132,252,933.01
COFW Short-Term	Coupon	3133ELZM9	FEDERAL FARM CREDIT BANKS FUNDING CORP	05/16/22	50,000.00	132,302,933.01
COFW Long-Term	Coupon	912828XB1	UNITED STATES TREASURY	05/16/22	53,125.00	132,356,058.01
COFW Long-Term	Coupon	912828R36	UNITED STATES TREASURY	05/16/22	81,250.00	132,437,308.01
COFW Long-Term	Coupon	912828M56	UNITED STATES TREASURY	05/16/22	112,500.00	132,549,808.01
COFW Long-Term	Coupon	912828X88	UNITED STATES TREASURY	05/16/22	118,750.00	132,668,558.01

Cash Flow Data

07/01/2021 to 09/30/2021

Account	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
COFW Short-Term	Coupon	912828VB3	UNITED STATES TREASURY	05/16/22	131,250.00	132,799,808.01
COFW Short-Term	Coupon	912828WJ5	UNITED STATES TREASURY	05/16/22	187,500.00	132,987,308.01
COFW Short-Term	Coupon	3135G04Q3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	05/23/22	25,000.00	133,012,308.01
COFW Short-Term	Coupon	3135G06H1	FEDERAL NATIONAL MORTGAGE ASSOCIATION	05/27/22	17,675.00	133,029,983.01
COFW Short-Term	Coupon	91282CCF6	UNITED STATES TREASURY	05/31/22	37,500.00	133,067,483.01
COFW Short-Term	Coupon	912828XT2	UNITED STATES TREASURY	05/31/22	100,000.00	133,167,483.01
COFW Short-Term	Coupon	912828U57	UNITED STATES TREASURY	05/31/22	106,250.00	133,273,733.01
COFW Long-Term	Coupon	912828YU8	UNITED STATES TREASURY	05/31/22	121,875.00	133,395,608.01
COFW Short-Term	Coupon	912828XR6	UNITED STATES TREASURY	05/31/22	131,250.00	133,526,858.01
COFW Long-Term	Coupon	912828U57	UNITED STATES TREASURY	05/31/22	212,500.00	133,739,358.01
COFW Short-Term	Final Maturity	912828XR6	UNITED STATES TREASURY	05/31/22	15,000,000.00	148,739,358.01
Total					\$16,886,425.00	\$148,739,358.01
6/01/22 - 6/30/22						
COFW Short-Term	Coupon	3133834G3	FEDERAL HOME LOAN BANKS	06/09/22	\$212,500.00	\$148,951,858.01
COFW Short-Term	Coupon	3130A3KM5	FEDERAL HOME LOAN BANKS	06/09/22	250,000.00	149,201,858.01
COFW Short-Term	Coupon	3133834G3	FEDERAL HOME LOAN BANKS	06/09/22	265,625.00	149,467,483.01
COFW Short-Term	Coupon	313379Q69	FEDERAL HOME LOAN BANKS	06/10/22	106,250.00	149,573,733.01
COFW Short-Term	Final Maturity	313379Q69	FEDERAL HOME LOAN BANKS	06/10/22	10,000,000.00	159,573,733.01
COFW Short-Term	Coupon	4727362S5	JEFFERSON CNTY COLO SCH DIST NO R-001	06/15/22	27,375.00	159,601,108.01
COFW Long-Term	Coupon	91282CCJ8	UNITED STATES TREASURY	06/30/22	32,812.50	159,633,920.51
COFW Short-Term	Coupon	91282CCJ8	UNITED STATES TREASURY	06/30/22	65,625.00	159,699,545.51
COFW Short-Term	Coupon	912828XW5	UNITED STATES TREASURY	06/30/22	87,500.00	159,787,045.51
COFW Short-Term	Coupon	9128286Z8	UNITED STATES TREASURY	06/30/22	131,250.00	159,918,295.51
COFW Short-Term	Final Maturity	912828XW5	UNITED STATES TREASURY	06/30/22	10,000,000.00	169,918,295.51
Total					\$21,178,937.50	\$169,918,295.51
7/01/22 - 7/31/22						
COFW Short-Term	Coupon	3135G0V75	FEDERAL NATIONAL MORTGAGE ASSOCIATION	07/05/22	\$113,750.00	\$170,032,045.51
COFW Short-Term	Coupon	3135G05G4	FEDERAL NATIONAL MORTGAGE ASSOCIATION	07/11/22	23,250.00	170,055,295.51
COFW Long-Term	Coupon	3135G0T94	FEDERAL NATIONAL MORTGAGE ASSOCIATION	07/19/22	83,125.00	170,138,420.51
COFW Short-Term	Coupon	3133EKVV4	FEDERAL FARM CREDIT BANKS FUNDING CORP	07/26/22	138,750.00	170,277,170.51
Total					\$358,875.00	\$170,277,170.51
8/01/22 - 8/31/22						
COFW Short-Term	Coupon	91282CAB7	UNITED STATES TREASURY	08/01/22	\$12,500.00	\$170,289,670.51
COFW Long-Term	Coupon	912828XQ8	UNITED STATES TREASURY	08/01/22	100,000.00	170,389,670.51

Cash Flow Data

07/01/2021 to 09/30/2021

Account	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
COFW Long-Term	Coupon	912828Z52	UNITED STATES TREASURY	08/01/22	103,125.00	170,492,795.51
COFW Short-Term	Coupon	912828Y87	UNITED STATES TREASURY	08/01/22	131,250.00	170,624,045.51
COFW Long-Term	Coupon	912828Y61	UNITED STATES TREASURY	08/01/22	137,500.00	170,761,545.51
COFW Short-Term	Coupon	912828P4	UNITED STATES TREASURY	08/01/22	187,500.00	170,949,045.51
COFW Short-Term	Coupon	912828Z52	UNITED STATES TREASURY	08/01/22	195,937.50	171,144,983.01
COFW Long-Term	Final Maturity	912828XQ8	UNITED STATES TREASURY	08/01/22	10,000,000.00	181,144,983.01
COFW Short-Term	Final Maturity	912828P4	UNITED STATES TREASURY	08/01/22	20,000,000.00	201,144,983.01
COFW Short-Term	Coupon	3137EAEP0	FEDERAL HOME LOAN MORTGAGE CORP	08/12/22	112,500.00	201,257,483.01
COFW Long-Term	Coupon	349461BU6	FORT WORTH TEX INDPT SCH DIST	08/15/22	12,500.00	201,269,983.01
COFW Long-Term	Coupon	349461BV4	FORT WORTH TEX INDPT SCH DIST	08/15/22	18,750.00	201,288,733.01
COFW Long-Term	Coupon	349461BW2	FORT WORTH TEX INDPT SCH DIST	08/15/22	25,000.00	201,313,733.01
COFW Long-Term	Coupon	912828UN8	UNITED STATES TREASURY	08/15/22	50,000.00	201,363,733.01
COFW Long-Term	Coupon	912828R0	UNITED STATES TREASURY	08/15/22	112,500.00	201,476,233.01
COFW Short-Term	Coupon	912828TJ9	UNITED STATES TREASURY	08/15/22	121,875.00	201,598,108.01
COFW Long-Term	Coupon	912828VS6	UNITED STATES TREASURY	08/15/22	187,500.00	201,785,608.01
COFW Short-Term	Final Maturity	912828TJ9	UNITED STATES TREASURY	08/15/22	15,000,000.00	216,785,608.01
COFW Short-Term	Coupon	91282CCW9	UNITED STATES TREASURY	08/31/22	56,250.00	216,841,858.01
COFW Short-Term	Coupon	912828L24	UNITED STATES TREASURY	08/31/22	93,750.00	216,935,608.01
COFW Short-Term	Final Maturity	912828L24	UNITED STATES TREASURY	08/31/22	10,000,000.00	226,935,608.01
Total					\$56,658,437.50	\$226,935,608.01
9/01/22 - 9/30/22						
COFW Long-Term	Coupon	3135G0ZR7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	09/06/22	\$196,875.00	\$227,132,483.01
COFW Short-Term	Coupon	3130A3DL5	FEDERAL HOME LOAN BANKS	09/08/22	178,125.00	227,310,608.01
COFW Short-Term	Coupon	313380GJ0	FEDERAL HOME LOAN BANKS	09/09/22	100,000.00	227,410,608.01
COFW Short-Term	Final Maturity	313380GJ0	FEDERAL HOME LOAN BANKS	09/09/22	10,000,000.00	237,410,608.01
COFW Long-Term	Coupon	3130ADRG9	FEDERAL HOME LOAN BANKS	09/12/22	206,250.00	237,616,858.01
COFW Long-Term	Coupon	574193SP4	MARYLAND ST	09/15/22	44,523.00	237,661,381.01
COFW Short-Term	Coupon	3130ALRG1	FEDERAL HOME LOAN BANKS	09/19/22	6,250.00	237,667,631.01
COFW Short-Term	Coupon	3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP	09/23/22	15,506.25	237,683,137.26
COFW Short-Term	Coupon	912828T26	UNITED STATES TREASURY	09/30/22	103,125.00	237,786,262.26
COFW Short-Term	Coupon	912828W71	UNITED STATES TREASURY	09/30/22	159,375.00	237,945,637.26
Total					\$11,010,029.25	\$237,945,637.26
10/01/22 - 10/31/22						
COFW Short-Term	Coupon	3130AKDH6	FEDERAL HOME LOAN BANKS	10/21/22	\$6,796.88	\$237,952,434.14

Cash Flow Data

07/01/2021 to 09/30/2021

Account	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
COFW Short-Term	Final Maturity	3130AKDH6	FEDERAL HOME LOAN BANKS	10/21/22	10,875,000.00	248,827,434.14
COFW Long-Term	Coupon	912828X70	UNITED STATES TREASURY	10/31/22	50,000.00	248,877,434.14
COFW Short-Term	Coupon	912828YM6	UNITED STATES TREASURY	10/31/22	150,000.00	249,027,434.14
COFW Short-Term	Coupon	9128283C2	UNITED STATES TREASURY	10/31/22	200,000.00	249,227,434.14
COFW Short-Term	Final Maturity	9128283C2	UNITED STATES TREASURY	10/31/22	20,000,000.00	269,227,434.14
Total					\$31,281,796.88	\$269,227,434.14
11/01/22 - 11/30/22						
COFW Short-Term	Coupon	3133ELZM9	FEDERAL FARM CREDIT BANKS FUNDING CORP	11/14/22	\$50,000.00	\$269,277,434.14
COFW Long-Term	Coupon	912828XB1	UNITED STATES TREASURY	11/15/22	53,125.00	269,330,559.14
COFW Long-Term	Coupon	912828R36	UNITED STATES TREASURY	11/15/22	81,250.00	269,411,809.14
COFW Long-Term	Coupon	912828M56	UNITED STATES TREASURY	11/15/22	112,500.00	269,524,309.14
COFW Long-Term	Coupon	912828X88	UNITED STATES TREASURY	11/15/22	118,750.00	269,643,059.14
COFW Short-Term	Coupon	912828VB3	UNITED STATES TREASURY	11/15/22	131,250.00	269,774,309.14
COFW Short-Term	Coupon	912828VJ5	UNITED STATES TREASURY	11/15/22	187,500.00	269,961,809.14
COFW Short-Term	Coupon	3135G04Q3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	11/22/22	25,000.00	269,986,809.14
COFW Short-Term	Coupon	3135G06H1	FEDERAL NATIONAL MORTGAGE ASSOCIATION	11/28/22	17,675.00	270,004,484.14
COFW Short-Term	Coupon	91282CCF6	UNITED STATES TREASURY	11/30/22	37,500.00	270,041,984.14
COFW Short-Term	Coupon	912828XT2	UNITED STATES TREASURY	11/30/22	100,000.00	270,141,984.14
COFW Short-Term	Coupon	912828U57	UNITED STATES TREASURY	11/30/22	106,250.00	270,248,234.14
COFW Long-Term	Coupon	912828YU8	UNITED STATES TREASURY	11/30/22	121,875.00	270,370,109.14
COFW Long-Term	Coupon	912828U57	UNITED STATES TREASURY	11/30/22	212,500.00	270,582,609.14
Total					\$1,355,175.00	\$270,582,609.14
12/01/22 - 12/31/22						
COFW Short-Term	Coupon	3133834G3	FEDERAL HOME LOAN BANKS	12/09/22	\$212,500.00	\$270,795,109.14
COFW Short-Term	Coupon	3130A3KM5	FEDERAL HOME LOAN BANKS	12/09/22	250,000.00	271,045,109.14
COFW Short-Term	Coupon	3133834G3	FEDERAL HOME LOAN BANKS	12/09/22	265,625.00	271,310,734.14
COFW Short-Term	Final Maturity	3130A3KM5	FEDERAL HOME LOAN BANKS	12/09/22	20,000,000.00	291,310,734.14
COFW Short-Term	Coupon	4727362S5	JEFFERSON CNTY COLO SCH DIST NO R-001	12/15/22	27,375.00	291,338,109.14
Total					\$20,755,500.00	\$291,338,109.14
1/01/23 - 1/31/23						
COFW Long-Term	Coupon	91282CCJ8	UNITED STATES TREASURY	01/03/23	\$32,812.50	\$291,370,921.64
COFW Short-Term	Coupon	91282CCJ8	UNITED STATES TREASURY	01/03/23	65,625.00	291,436,546.64
COFW Short-Term	Coupon	3135G0V75	FEDERAL NATIONAL MORTGAGE ASSOCIATION	01/03/23	113,750.00	291,550,296.64
COFW Short-Term	Coupon	9128286Z8	UNITED STATES TREASURY	01/03/23	131,250.00	291,681,546.64

Cash Flow Data

07/01/2021 to 09/30/2021

Account	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
COFW Short-Term	Coupon	3135G05G4	FEDERAL NATIONAL MORTGAGE ASSOCIATION	01/10/23	23,250.00	291,704,796.64
COFW Long-Term	Coupon	3135G0T94	FEDERAL NATIONAL MORTGAGE ASSOCIATION	01/19/23	83,125.00	291,787,921.64
COFW Long-Term	Final Maturity	3135G0T94	FEDERAL NATIONAL MORTGAGE ASSOCIATION	01/19/23	7,000,000.00	298,787,921.64
COFW Short-Term	Coupon	3133EKVV4	FEDERAL FARM CREDIT BANKS FUNDING CORP	01/26/23	138,750.00	298,926,671.64
COFW Short-Term	Coupon	91282CAB7	UNITED STATES TREASURY	01/31/23	12,500.00	298,939,171.64
COFW Long-Term	Coupon	912828Z52	UNITED STATES TREASURY	01/31/23	103,125.00	299,042,296.64
COFW Short-Term	Coupon	912828Y87	UNITED STATES TREASURY	01/31/23	131,250.00	299,173,546.64
COFW Long-Term	Coupon	912828Y61	UNITED STATES TREASURY	01/31/23	137,500.00	299,311,046.64
COFW Short-Term	Coupon	912828Z52	UNITED STATES TREASURY	01/31/23	195,937.50	299,506,984.14
Total					\$8,168,875.00	\$299,506,984.14
2/01/23 - 2/28/23						
COFW Short-Term	Coupon	3137EAEPO	FEDERAL HOME LOAN MORTGAGE CORP	02/13/23	\$112,500.00	\$299,619,484.14
COFW Long-Term	Coupon	349461BU6	FORT WORTH TEX INDPT SCH DIST	02/15/23	12,500.00	299,631,984.14
COFW Long-Term	Coupon	349461BV4	FORT WORTH TEX INDPT SCH DIST	02/15/23	18,750.00	299,650,734.14
COFW Long-Term	Coupon	349461BW2	FORT WORTH TEX INDPT SCH DIST	02/15/23	25,000.00	299,675,734.14
COFW Long-Term	Coupon	912828UN8	UNITED STATES TREASURY	02/15/23	50,000.00	299,725,734.14
COFW Long-Term	Coupon	9128282R0	UNITED STATES TREASURY	02/15/23	112,500.00	299,838,234.14
COFW Long-Term	Coupon	912828VS6	UNITED STATES TREASURY	02/15/23	187,500.00	300,025,734.14
COFW Long-Term	Final Maturity	912828UN8	UNITED STATES TREASURY	02/15/23	5,000,000.00	305,025,734.14
COFW Short-Term	Coupon	91282CCW9	UNITED STATES TREASURY	02/28/23	56,250.00	305,081,984.14
Total					\$5,575,000.00	\$305,081,984.14
3/01/23 - 3/31/23						
COFW Long-Term	Coupon	3135G0ZR7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	03/06/23	\$196,875.00	\$305,278,859.14
COFW Short-Term	Coupon	3130A3DL5	FEDERAL HOME LOAN BANKS	03/08/23	178,125.00	305,456,984.14
COFW Long-Term	Coupon	3130ADRG9	FEDERAL HOME LOAN BANKS	03/10/23	206,250.00	305,663,234.14
COFW Long-Term	Final Maturity	3130ADRG9	FEDERAL HOME LOAN BANKS	03/10/23	15,000,000.00	320,663,234.14
COFW Long-Term	Coupon	574193SP4	MARYLAND ST	03/15/23	44,523.00	320,707,757.14
COFW Short-Term	Coupon	3130ALRG1	FEDERAL HOME LOAN BANKS	03/17/23	6,250.00	320,714,007.14
COFW Short-Term	Final Maturity	3130ALRG1	FEDERAL HOME LOAN BANKS	03/17/23	10,000,000.00	330,714,007.14
COFW Short-Term	Coupon	3137EAX3	FEDERAL HOME LOAN MORTGAGE CORP	03/23/23	15,506.25	330,729,513.39
COFW Short-Term	Coupon	912828T26	UNITED STATES TREASURY	03/31/23	103,125.00	330,832,638.39
COFW Short-Term	Coupon	912828W71	UNITED STATES TREASURY	03/31/23	159,375.00	330,992,013.39
Total					\$25,910,029.25	\$330,992,013.39
5/01/23 - 5/31/23						

Cash Flow Data

07/01/2021 to 09/30/2021

Account	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
COFW Long-Term	Coupon	912828X70	UNITED STATES TREASURY	05/01/23	\$50,000.00	\$331,042,013.39
COFW Short-Term	Coupon	912828YM6	UNITED STATES TREASURY	05/01/23	150,000.00	331,192,013.39
COFW Short-Term	Coupon	3133ELZM9	FEDERAL FARM CREDIT BANKS FUNDING CORP	05/15/23	50,000.00	331,242,013.39
COFW Long-Term	Coupon	912828XB1	UNITED STATES TREASURY	05/15/23	53,125.00	331,295,138.39
COFW Long-Term	Coupon	912828R36	UNITED STATES TREASURY	05/15/23	81,250.00	331,376,388.39
COFW Long-Term	Coupon	912828M56	UNITED STATES TREASURY	05/15/23	112,500.00	331,488,888.39
COFW Long-Term	Coupon	912828X88	UNITED STATES TREASURY	05/15/23	118,750.00	331,607,638.39
COFW Short-Term	Coupon	912828VB3	UNITED STATES TREASURY	05/15/23	131,250.00	331,738,888.39
COFW Short-Term	Coupon	912828VJ5	UNITED STATES TREASURY	05/15/23	187,500.00	331,926,388.39
COFW Short-Term	Final Maturity	912828VB3	UNITED STATES TREASURY	05/15/23	15,000,000.00	346,926,388.39
COFW Short-Term	Coupon	3135G04Q3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	05/22/23	25,000.00	346,951,388.39
COFW Short-Term	Final Maturity	3135G04Q3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	05/22/23	20,000,000.00	366,951,388.39
COFW Short-Term	Coupon	3135G06H1	FEDERAL NATIONAL MORTGAGE ASSOCIATION	05/30/23	17,675.00	366,969,063.39
COFW Short-Term	Coupon	91282CCF6	UNITED STATES TREASURY	05/31/23	37,500.00	367,006,563.39
COFW Short-Term	Coupon	912828XT2	UNITED STATES TREASURY	05/31/23	100,000.00	367,106,563.39
COFW Short-Term	Coupon	912828U57	UNITED STATES TREASURY	05/31/23	106,250.00	367,212,813.39
COFW Long-Term	Coupon	912828YU8	UNITED STATES TREASURY	05/31/23	121,875.00	367,334,688.39
COFW Long-Term	Coupon	912828U57	UNITED STATES TREASURY	05/31/23	212,500.00	367,547,188.39
Total					\$36,555,175.00	\$367,547,188.39
6/01/23 - 6/30/23						
COFW Short-Term	Coupon	3133834G3	FEDERAL HOME LOAN BANKS	06/09/23	\$212,500.00	\$367,759,688.39
COFW Short-Term	Coupon	3133834G3	FEDERAL HOME LOAN BANKS	06/09/23	265,625.00	368,025,313.39
COFW Short-Term	Final Maturity	3133834G3	FEDERAL HOME LOAN BANKS	06/09/23	20,000,000.00	388,025,313.39
COFW Short-Term	Final Maturity	3133834G3	FEDERAL HOME LOAN BANKS	06/09/23	25,000,000.00	413,025,313.39
COFW Short-Term	Coupon	4727362S5	JEFFERSON CNTY COLO SCH DIST NO R-001	06/15/23	27,375.00	413,052,688.39
COFW Long-Term	Coupon	91282CCJ8	UNITED STATES TREASURY	06/30/23	32,812.50	413,085,500.89
COFW Short-Term	Coupon	91282CCJ8	UNITED STATES TREASURY	06/30/23	65,625.00	413,151,125.89
COFW Short-Term	Coupon	9128286Z8	UNITED STATES TREASURY	06/30/23	131,250.00	413,282,375.89
Total					\$45,735,187.50	\$413,282,375.89
7/01/23 - 7/31/23						
COFW Short-Term	Coupon	3135G0V75	FEDERAL NATIONAL MORTGAGE ASSOCIATION	07/03/23	\$113,750.00	\$413,396,125.89
COFW Short-Term	Coupon	3135G05G4	FEDERAL NATIONAL MORTGAGE ASSOCIATION	07/10/23	23,250.00	413,419,375.89
COFW Short-Term	Final Maturity	3135G05G4	FEDERAL NATIONAL MORTGAGE ASSOCIATION	07/10/23	18,600,000.00	432,019,375.89
COFW Short-Term	Coupon	3133EKVV4	FEDERAL FARM CREDIT BANKS FUNDING CORP	07/26/23	138,750.00	432,158,125.89

Cash Flow Data

07/01/2021 to 09/30/2021

Account	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
COFW Short-Term	Coupon	91282CAB7	UNITED STATES TREASURY	07/31/23	12,500.00	432,170,625.89
COFW Long-Term	Coupon	912828Z52	UNITED STATES TREASURY	07/31/23	103,125.00	432,273,750.89
COFW Short-Term	Coupon	912828Y87	UNITED STATES TREASURY	07/31/23	131,250.00	432,405,000.89
COFW Long-Term	Coupon	912828Y61	UNITED STATES TREASURY	07/31/23	137,500.00	432,542,500.89
COFW Short-Term	Coupon	912828Z52	UNITED STATES TREASURY	07/31/23	195,937.50	432,738,438.39
COFW Long-Term	Final Maturity	912828Y61	UNITED STATES TREASURY	07/31/23	10,000,000.00	442,738,438.39
Total					\$29,456,062.50	\$442,738,438.39
8/01/23 - 8/31/23						
COFW Short-Term	Coupon	3137EAP0	FEDERAL HOME LOAN MORTGAGE CORP	08/14/23	\$112,500.00	\$442,850,938.39
COFW Long-Term	Coupon	349461BU6	FORT WORTH TEX INDPT SCH DIST	08/15/23	12,500.00	442,863,438.39
COFW Long-Term	Coupon	349461BV4	FORT WORTH TEX INDPT SCH DIST	08/15/23	18,750.00	442,882,188.39
COFW Long-Term	Coupon	349461BW2	FORT WORTH TEX INDPT SCH DIST	08/15/23	25,000.00	442,907,188.39
COFW Long-Term	Coupon	9128282R0	UNITED STATES TREASURY	08/15/23	112,500.00	443,019,688.39
COFW Long-Term	Coupon	912828VS6	UNITED STATES TREASURY	08/15/23	187,500.00	443,207,188.39
COFW Long-Term	Final Maturity	912828VS6	UNITED STATES TREASURY	08/15/23	15,000,000.00	458,207,188.39
COFW Short-Term	Coupon	91282CCW9	UNITED STATES TREASURY	08/31/23	56,250.00	458,263,438.39
Total					\$15,525,000.00	\$458,263,438.39
9/01/23 - 9/30/23						
COFW Long-Term	Coupon	3135G0ZR7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	09/06/23	\$196,875.00	\$458,460,313.39
COFW Short-Term	Coupon	3130A3DL5	FEDERAL HOME LOAN BANKS	09/08/23	178,125.00	458,638,438.39
COFW Short-Term	Final Maturity	3130A3DL5	FEDERAL HOME LOAN BANKS	09/08/23	15,000,000.00	473,638,438.39
COFW Long-Term	Coupon	574193SP4	MARYLAND ST	09/15/23	44,523.00	473,682,961.39
COFW Short-Term	Coupon	3137EAX3	FEDERAL HOME LOAN MORTGAGE CORP	09/25/23	15,506.25	473,698,467.64
Total					\$15,435,029.25	\$473,698,467.64
10/01/23 - 10/31/23						
COFW Short-Term	Coupon	912828T26	UNITED STATES TREASURY	10/02/23	\$103,125.00	\$473,801,592.64
COFW Short-Term	Coupon	912828W71	UNITED STATES TREASURY	10/02/23	159,375.00	473,960,967.64
COFW Short-Term	Final Maturity	912828T26	UNITED STATES TREASURY	10/02/23	15,000,000.00	488,960,967.64
COFW Long-Term	Coupon	912828X70	UNITED STATES TREASURY	10/31/23	50,000.00	489,010,967.64
COFW Short-Term	Coupon	912828YM6	UNITED STATES TREASURY	10/31/23	150,000.00	489,160,967.64
Total					\$15,462,500.00	\$489,160,967.64
11/01/23 - 11/30/23						
COFW Short-Term	Coupon	3133ELZM9	FEDERAL FARM CREDIT BANKS FUNDING CORP	11/14/23	\$50,000.00	\$489,210,967.64
COFW Long-Term	Coupon	912828XB1	UNITED STATES TREASURY	11/15/23	53,125.00	489,264,092.64

Cash Flow Data

07/01/2021 to 09/30/2021

Account	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
COFW Long-Term	Coupon	912828R36	UNITED STATES TREASURY	11/15/23	81,250.00	489,345,342.64
COFW Long-Term	Coupon	912828M56	UNITED STATES TREASURY	11/15/23	112,500.00	489,457,842.64
COFW Long-Term	Coupon	912828X88	UNITED STATES TREASURY	11/15/23	118,750.00	489,576,592.64
COFW Short-Term	Coupon	912828WJ5	UNITED STATES TREASURY	11/15/23	187,500.00	489,764,092.64
COFW Short-Term	Coupon	3135G06H1	FEDERAL NATIONAL MORTGAGE ASSOCIATION	11/27/23	17,675.00	489,781,767.64
COFW Short-Term	Final Maturity	3135G06H1	FEDERAL NATIONAL MORTGAGE ASSOCIATION	11/27/23	14,140,000.00	503,921,767.64
COFW Short-Term	Coupon	91282CCF6	UNITED STATES TREASURY	11/30/23	37,500.00	503,959,267.64
COFW Short-Term	Coupon	912828XT2	UNITED STATES TREASURY	11/30/23	100,000.00	504,059,267.64
COFW Short-Term	Coupon	912828U57	UNITED STATES TREASURY	11/30/23	106,250.00	504,165,517.64
COFW Long-Term	Coupon	912828YU8	UNITED STATES TREASURY	11/30/23	121,875.00	504,287,392.64
COFW Long-Term	Coupon	912828U57	UNITED STATES TREASURY	11/30/23	212,500.00	504,499,892.64
COFW Short-Term	Final Maturity	912828U57	UNITED STATES TREASURY	11/30/23	10,000,000.00	514,499,892.64
COFW Long-Term	Final Maturity	912828U57	UNITED STATES TREASURY	11/30/23	20,000,000.00	534,499,892.64
Total					\$45,338,925.00	\$534,499,892.64
12/01/23 - 12/31/23						
COFW Short-Term	Coupon	4727362S5	JEFFERSON CNTY COLO SCH DIST NO R-001	12/15/23	\$27,375.00	\$534,527,267.64
Total					\$27,375.00	\$534,527,267.64
1/01/24 - 1/31/24						
COFW Long-Term	Coupon	91282CCJ8	UNITED STATES TREASURY	01/02/24	\$32,812.50	\$534,560,080.14
COFW Short-Term	Coupon	91282CCJ8	UNITED STATES TREASURY	01/02/24	65,625.00	534,625,705.14
COFW Short-Term	Coupon	3135G0V75	FEDERAL NATIONAL MORTGAGE ASSOCIATION	01/02/24	113,750.00	534,739,455.14
COFW Short-Term	Coupon	9128286Z8	UNITED STATES TREASURY	01/02/24	131,250.00	534,870,705.14
COFW Short-Term	Coupon	3133EKVV4	FEDERAL FARM CREDIT BANKS FUNDING CORP	01/26/24	138,750.00	535,009,455.14
COFW Short-Term	Coupon	91282CAB7	UNITED STATES TREASURY	01/31/24	12,500.00	535,021,955.14
COFW Long-Term	Coupon	912828Z52	UNITED STATES TREASURY	01/31/24	103,125.00	535,125,080.14
COFW Short-Term	Coupon	912828Y87	UNITED STATES TREASURY	01/31/24	131,250.00	535,256,330.14
COFW Short-Term	Coupon	912828Z52	UNITED STATES TREASURY	01/31/24	195,937.50	535,452,267.64
Total					\$925,000.00	\$535,452,267.64
2/01/24 - 2/28/24						
COFW Short-Term	Coupon	3137EAP0	FEDERAL HOME LOAN MORTGAGE CORP	02/12/24	\$112,500.00	\$535,564,767.64
COFW Long-Term	Coupon	349461BU6	FORT WORTH TEX INDPT SCH DIST	02/15/24	12,500.00	535,577,267.64
COFW Long-Term	Coupon	349461BV4	FORT WORTH TEX INDPT SCH DIST	02/15/24	18,750.00	535,596,017.64
COFW Long-Term	Coupon	349461BW2	FORT WORTH TEX INDPT SCH DIST	02/15/24	25,000.00	535,621,017.64
COFW Long-Term	Coupon	9128282R0	UNITED STATES TREASURY	02/15/24	112,500.00	535,733,517.64

Cash Flow Data

07/01/2021 to 09/30/2021

Account	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
COFW Short-Term	Coupon	91282CCW9	UNITED STATES TREASURY	02/29/24	56,250.00	535,789,767.64
Total					\$337,500.00	\$535,789,767.64
3/01/24 - 3/31/24						
COFW Long-Term	Coupon	3135G0ZR7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	03/06/24	\$196,875.00	\$535,986,642.64
COFW Long-Term	Coupon	574193SP4	MARYLAND ST	03/15/24	44,523.00	536,031,165.64
COFW Long-Term	Final Maturity	574193SP4	MARYLAND ST	03/15/24	9,180,000.00	545,211,165.64
COFW Short-Term	Coupon	3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP	03/25/24	15,506.25	545,226,671.89
Total					\$9,436,904.25	\$545,226,671.89
4/01/24 - 4/30/24						
COFW Short-Term	Coupon	912828WV7I	UNITED STATES TREASURY	04/01/24	\$159,375.00	\$545,386,046.89
COFW Short-Term	Final Maturity	912828WV7I	UNITED STATES TREASURY	04/01/24	15,000,000.00	560,386,046.89
COFW Long-Term	Coupon	912828X70	UNITED STATES TREASURY	04/30/24	50,000.00	560,436,046.89
COFW Short-Term	Coupon	912828YM6	UNITED STATES TREASURY	04/30/24	150,000.00	560,586,046.89
COFW Long-Term	Final Maturity	912828X70	UNITED STATES TREASURY	04/30/24	5,000,000.00	565,586,046.89
Total					\$20,359,375.00	\$565,586,046.89
5/01/24 - 5/31/24						
COFW Short-Term	Coupon	3133ELZM9	FEDERAL FARM CREDIT BANKS FUNDING CORP	05/14/24	\$50,000.00	\$565,636,046.89
COFW Long-Term	Coupon	912828XB1	UNITED STATES TREASURY	05/15/24	53,125.00	565,689,171.89
COFW Long-Term	Coupon	912828R36	UNITED STATES TREASURY	05/15/24	81,250.00	565,770,421.89
COFW Long-Term	Coupon	912828M56	UNITED STATES TREASURY	05/15/24	112,500.00	565,882,921.89
COFW Long-Term	Coupon	912828X88	UNITED STATES TREASURY	05/15/24	118,750.00	566,001,671.89
COFW Short-Term	Coupon	912828WJ5	UNITED STATES TREASURY	05/15/24	187,500.00	566,189,171.89
COFW Short-Term	Final Maturity	912828WJ5	UNITED STATES TREASURY	05/15/24	15,000,000.00	581,189,171.89
COFW Short-Term	Coupon	91282CCF6	UNITED STATES TREASURY	05/31/24	37,500.00	581,226,671.89
COFW Short-Term	Coupon	912828XT2	UNITED STATES TREASURY	05/31/24	100,000.00	581,326,671.89
COFW Long-Term	Coupon	912828YU8	UNITED STATES TREASURY	05/31/24	121,875.00	581,448,546.89
COFW Short-Term	Final Maturity	912828XT2	UNITED STATES TREASURY	05/31/24	10,000,000.00	591,448,546.89
Total					\$25,862,500.00	\$591,448,546.89
6/01/24 - 6/30/24						
COFW Short-Term	Coupon	4727362S5	JEFFERSON CNTY COLO SCH DIST NO R-001	06/17/24	\$27,375.00	\$591,475,921.89
Total					\$27,375.00	\$591,475,921.89
7/01/24 - 7/31/24						
COFW Long-Term	Coupon	91282CCJ8	UNITED STATES TREASURY	07/01/24	\$32,812.50	\$591,508,734.39
COFW Short-Term	Coupon	91282CCJ8	UNITED STATES TREASURY	07/01/24	65,625.00	591,574,359.39

Cash Flow Data

07/01/2021 to 09/30/2021

Account	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
COFW Short-Term	Coupon	9128286Z8	UNITED STATES TREASURY	07/01/24	131,250.00	591,705,609.39
COFW Short-Term	Final Maturity	9128286Z8	UNITED STATES TREASURY	07/01/24	15,000,000.00	606,705,609.39
COFW Short-Term	Coupon	3135G0V75	FEDERAL NATIONAL MORTGAGE ASSOCIATION	07/02/24	113,750.00	606,819,359.39
COFW Short-Term	Final Maturity	3135G0V75	FEDERAL NATIONAL MORTGAGE ASSOCIATION	07/02/24	13,000,000.00	619,819,359.39
COFW Short-Term	Coupon	3133EKVV4	FEDERAL FARM CREDIT BANKS FUNDING CORP	07/26/24	138,750.00	619,958,109.39
COFW Short-Term	Final Maturity	3133EKVV4	FEDERAL FARM CREDIT BANKS FUNDING CORP	07/26/24	15,000,000.00	634,958,109.39
COFW Short-Term	Coupon	91282CAB7	UNITED STATES TREASURY	07/31/24	12,500.00	634,970,609.39
COFW Long-Term	Coupon	912828Z52	UNITED STATES TREASURY	07/31/24	103,125.00	635,073,734.39
COFW Short-Term	Coupon	912828Y87	UNITED STATES TREASURY	07/31/24	131,250.00	635,204,984.39
COFW Short-Term	Coupon	912828Z52	UNITED STATES TREASURY	07/31/24	195,937.50	635,400,921.89
COFW Short-Term	Final Maturity	912828Y87	UNITED STATES TREASURY	07/31/24	15,000,000.00	650,400,921.89
Total					\$58,925,000.00	\$650,400,921.89
8/01/24 - 8/31/24						
COFW Short-Term	Coupon	3137EAP0	FEDERAL HOME LOAN MORTGAGE CORP	08/12/24	\$112,500.00	\$650,513,421.89
COFW Long-Term	Coupon	349461BU6	FORT WORTH TEX INDPT SCH DIST	08/15/24	12,500.00	650,525,921.89
COFW Long-Term	Coupon	349461BV4	FORT WORTH TEX INDPT SCH DIST	08/15/24	18,750.00	650,544,671.89
COFW Long-Term	Coupon	349461BW2	FORT WORTH TEX INDPT SCH DIST	08/15/24	25,000.00	650,569,671.89
COFW Long-Term	Coupon	9128282R0	UNITED STATES TREASURY	08/15/24	112,500.00	650,682,171.89
Total					\$281,250.00	\$650,682,171.89
9/01/24 - 9/30/24						
COFW Short-Term	Coupon	91282CCW9	UNITED STATES TREASURY	09/03/24	\$56,250.00	\$650,738,421.89
COFW Long-Term	Coupon	3135G0ZR7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	09/06/24	196,875.00	650,935,296.89
COFW Long-Term	Final Maturity	3135G0ZR7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	09/06/24	15,000,000.00	665,935,296.89
COFW Short-Term	Coupon	3137EAX3	FEDERAL HOME LOAN MORTGAGE CORP	09/23/24	15,506.25	665,950,803.14
Total					\$15,268,631.25	\$665,950,803.14
10/01/24 - 10/31/24						
COFW Short-Term	Coupon	912828YM6	UNITED STATES TREASURY	10/31/24	\$150,000.00	\$666,100,803.14
COFW Short-Term	Final Maturity	912828YM6	UNITED STATES TREASURY	10/31/24	20,000,000.00	686,100,803.14
Total					\$20,150,000.00	\$686,100,803.14
11/01/24 - 11/30/24						
COFW Short-Term	Coupon	3133ELZM9	FEDERAL FARM CREDIT BANKS FUNDING CORP	11/14/24	\$50,000.00	\$686,150,803.14
COFW Long-Term	Coupon	912828XB1	UNITED STATES TREASURY	11/15/24	53,125.00	686,203,928.14
COFW Long-Term	Coupon	912828R36	UNITED STATES TREASURY	11/15/24	81,250.00	686,285,178.14
COFW Long-Term	Coupon	912828M56	UNITED STATES TREASURY	11/15/24	112,500.00	686,397,678.14

Cash Flow Data

07/01/2021 to 09/30/2021

Account	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
COFW Long-Term	Coupon	912828X88	UNITED STATES TREASURY	11/15/24	118,750.00	686,516,428.14
Total					\$415,625.00	\$686,516,428.14
12/01/24 - 12/31/24						
COFW Short-Term	Coupon	91282CCF6	UNITED STATES TREASURY	12/02/24	\$37,500.00	\$686,553,928.14
COFW Long-Term	Coupon	912828YU8	UNITED STATES TREASURY	12/02/24	121,875.00	686,675,803.14
COFW Short-Term	Coupon	4727362S5	JEFFERSON CNTY COLO SCH DIST NO R-001	12/16/24	27,375.00	686,703,178.14
COFW Long-Term	Coupon	91282CCJ8	UNITED STATES TREASURY	12/31/24	32,812.50	686,735,990.64
COFW Short-Term	Coupon	91282CCJ8	UNITED STATES TREASURY	12/31/24	65,625.00	686,801,615.64
Total					\$285,187.50	\$686,801,615.64
1/01/25 - 1/31/25						
COFW Short-Term	Coupon	91282CAB7	UNITED STATES TREASURY	01/31/25	\$12,500.00	\$686,814,115.64
COFW Long-Term	Coupon	912828Z52	UNITED STATES TREASURY	01/31/25	103,125.00	686,917,240.64
COFW Short-Term	Coupon	912828Z52	UNITED STATES TREASURY	01/31/25	195,937.50	687,113,178.14
COFW Long-Term	Final Maturity	912828Z52	UNITED STATES TREASURY	01/31/25	15,000,000.00	702,113,178.14
COFW Short-Term	Final Maturity	912828Z52	UNITED STATES TREASURY	01/31/25	28,500,000.00	730,613,178.14
Total					\$43,811,562.50	\$730,613,178.14
2/01/25 - 2/28/25						
COFW Short-Term	Coupon	3137EAEP0	FEDERAL HOME LOAN MORTGAGE CORP	02/12/25	\$112,500.00	\$730,725,678.14
COFW Short-Term	Final Maturity	3137EAEP0	FEDERAL HOME LOAN MORTGAGE CORP	02/12/25	15,000,000.00	745,725,678.14
COFW Long-Term	Coupon	349461BU6	FORT WORTH TEX INDPT SCH DIST	02/18/25	12,500.00	745,738,178.14
COFW Long-Term	Coupon	349461BV4	FORT WORTH TEX INDPT SCH DIST	02/18/25	18,750.00	745,756,928.14
COFW Long-Term	Coupon	349461BW2	FORT WORTH TEX INDPT SCH DIST	02/18/25	25,000.00	745,781,928.14
COFW Long-Term	Coupon	9128282R0	UNITED STATES TREASURY	02/18/25	112,500.00	745,894,428.14
COFW Long-Term	Final Maturity	349461BU6	FORT WORTH TEX INDPT SCH DIST	02/18/25	500,000.00	746,394,428.14
COFW Short-Term	Coupon	91282CCW9	UNITED STATES TREASURY	02/28/25	56,250.00	746,450,678.14
Total					\$15,837,500.00	\$746,450,678.14
3/01/25 - 3/31/25						
COFW Short-Term	Coupon	3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP	03/24/25	\$15,506.25	\$746,466,184.39
Total					\$15,506.25	\$746,466,184.39
5/01/25 - 5/31/25						
COFW Short-Term	Coupon	3133ELZM9	FEDERAL FARM CREDIT BANKS FUNDING CORP	05/14/25	\$50,000.00	\$746,516,184.39
COFW Short-Term	Final Maturity	3133ELZM9	FEDERAL FARM CREDIT BANKS FUNDING CORP	05/14/25	20,000,000.00	766,516,184.39
COFW Long-Term	Coupon	912828XB1	UNITED STATES TREASURY	05/15/25	53,125.00	766,569,309.39
COFW Long-Term	Coupon	912828R36	UNITED STATES TREASURY	05/15/25	81,250.00	766,650,559.39

Cash Flow Data

07/01/2021 to 09/30/2021

Account	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
COFW Long-Term	Coupon	912828M56	UNITED STATES TREASURY	05/15/25	112,500.00	766,763,059.39
COFW Long-Term	Coupon	912828X88	UNITED STATES TREASURY	05/15/25	118,750.00	766,881,809.39
COFW Long-Term	Final Maturity	912828XB1	UNITED STATES TREASURY	05/15/25	5,000,000.00	771,881,809.39
Total					\$25,415,625.00	\$771,881,809.39
6/01/25 - 6/30/25						
COFW Short-Term	Coupon	91282CCF6	UNITED STATES TREASURY	06/02/25	\$37,500.00	\$771,919,309.39
COFW Long-Term	Coupon	912828YU8	UNITED STATES TREASURY	06/02/25	121,875.00	772,041,184.39
COFW Short-Term	Coupon	4727362S5	JEFFERSON CNTY COLO SCH DIST NO R-001	06/16/25	27,375.00	772,068,559.39
COFW Long-Term	Coupon	91282CCJ8	UNITED STATES TREASURY	06/30/25	32,812.50	772,101,371.89
COFW Short-Term	Coupon	91282CCJ8	UNITED STATES TREASURY	06/30/25	65,625.00	772,166,996.89
Total					\$285,187.50	\$772,166,996.89
7/01/25 - 7/31/25						
COFW Short-Term	Coupon	91282CAB7	UNITED STATES TREASURY	07/31/25	\$12,500.00	\$772,179,496.89
COFW Short-Term	Final Maturity	91282CAB7	UNITED STATES TREASURY	07/31/25	10,000,000.00	782,179,496.89
Total					\$10,012,500.00	\$782,179,496.89
8/01/25 - 8/31/25						
COFW Long-Term	Coupon	349461BV4	FORT WORTH TEX INDPT SCH DIST	08/15/25	\$18,750.00	\$782,198,246.89
COFW Long-Term	Coupon	349461BW2	FORT WORTH TEX INDPT SCH DIST	08/15/25	25,000.00	782,223,246.89
COFW Long-Term	Coupon	9128282R0	UNITED STATES TREASURY	08/15/25	112,500.00	782,335,746.89
Total					\$156,250.00	\$782,335,746.89
9/01/25 - 9/30/25						
COFW Short-Term	Coupon	91282CCW9	UNITED STATES TREASURY	09/02/25	\$56,250.00	\$782,391,996.89
COFW Short-Term	Coupon	3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP	09/23/25	15,506.25	782,407,503.14
COFW Short-Term	Final Maturity	3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP	09/23/25	8,270,000.00	790,677,503.14
Total					\$8,341,756.25	\$790,677,503.14
11/01/25 - 11/30/25						
COFW Long-Term	Coupon	912828R36	UNITED STATES TREASURY	11/17/25	\$81,250.00	\$790,758,753.14
COFW Long-Term	Coupon	912828M56	UNITED STATES TREASURY	11/17/25	112,500.00	790,871,253.14
COFW Long-Term	Coupon	912828X88	UNITED STATES TREASURY	11/17/25	118,750.00	790,990,003.14
COFW Long-Term	Final Maturity	912828M56	UNITED STATES TREASURY	11/17/25	10,000,000.00	800,990,003.14
Total					\$10,312,500.00	\$800,990,003.14
12/01/25 - 12/31/25						
COFW Short-Term	Coupon	91282CCF6	UNITED STATES TREASURY	12/01/25	\$37,500.00	\$801,027,503.14
COFW Long-Term	Coupon	912828YU8	UNITED STATES TREASURY	12/01/25	121,875.00	801,149,378.14

Cash Flow Data

07/01/2021 to 09/30/2021

Account	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
COFW Short-Term	Coupon	4727362S5	JEFFERSON CNTY COLO SCH DIST NO R-001	12/15/25	27,375.00	801,176,753.14
COFW Short-Term	Final Maturity	4727362S5	JEFFERSON CNTY COLO SCH DIST NO R-001	12/15/25	7,500,000.00	808,676,753.14
COFW Long-Term	Coupon	91282CCJ8	UNITED STATES TREASURY	12/31/25	32,812.50	808,709,565.64
COFW Short-Term	Coupon	91282CCJ8	UNITED STATES TREASURY	12/31/25	65,625.00	808,775,190.64
Total					\$7,785,187.50	\$808,775,190.64
2/01/26 - 2/28/26						
COFW Long-Term	Coupon	349461BV4	FORT WORTH TEX INDPT SCH DIST	02/17/26	\$18,750.00	\$808,793,940.64
COFW Long-Term	Coupon	349461BW2	FORT WORTH TEX INDPT SCH DIST	02/17/26	25,000.00	808,818,940.64
COFW Long-Term	Coupon	9128282R0	UNITED STATES TREASURY	02/17/26	112,500.00	808,931,440.64
COFW Long-Term	Final Maturity	349461BV4	FORT WORTH TEX INDPT SCH DIST	02/17/26	750,000.00	809,681,440.64
Total					\$906,250.00	\$809,681,440.64
3/01/26 - 3/31/26						
COFW Short-Term	Coupon	91282CCW9	UNITED STATES TREASURY	03/02/26	\$56,250.00	\$809,737,690.64
Total					\$56,250.00	\$809,737,690.64
5/01/26 - 5/31/26						
COFW Long-Term	Coupon	912828R36	UNITED STATES TREASURY	05/15/26	\$81,250.00	\$809,818,940.64
COFW Long-Term	Coupon	912828X88	UNITED STATES TREASURY	05/15/26	118,750.00	809,937,690.64
COFW Long-Term	Final Maturity	912828R36	UNITED STATES TREASURY	05/15/26	10,000,000.00	819,937,690.64
Total					\$10,200,000.00	\$819,937,690.64
6/01/26 - 6/30/26						
COFW Short-Term	Coupon	91282CCF6	UNITED STATES TREASURY	06/01/26	\$37,500.00	\$819,975,190.64
COFW Long-Term	Coupon	912828YU8	UNITED STATES TREASURY	06/01/26	121,875.00	820,097,065.64
COFW Short-Term	Final Maturity	91282CCF6	UNITED STATES TREASURY	06/01/26	10,000,000.00	830,097,065.64
COFW Long-Term	Coupon	91282CCJ8	UNITED STATES TREASURY	06/30/26	32,812.50	830,129,878.14
COFW Short-Term	Coupon	91282CCJ8	UNITED STATES TREASURY	06/30/26	65,625.00	830,195,503.14
COFW Long-Term	Final Maturity	91282CCJ8	UNITED STATES TREASURY	06/30/26	7,500,000.00	837,695,503.14
COFW Short-Term	Final Maturity	91282CCJ8	UNITED STATES TREASURY	06/30/26	15,000,000.00	852,695,503.14
Total					\$32,757,812.50	\$852,695,503.14
8/01/26 - 8/31/26						
COFW Long-Term	Coupon	349461BW2	FORT WORTH TEX INDPT SCH DIST	08/17/26	\$25,000.00	\$852,720,503.14
COFW Long-Term	Coupon	9128282R0	UNITED STATES TREASURY	08/17/26	112,500.00	852,833,003.14
COFW Short-Term	Coupon	91282CCW9	UNITED STATES TREASURY	08/31/26	56,250.00	852,889,253.14
COFW Short-Term	Final Maturity	91282CCW9	UNITED STATES TREASURY	08/31/26	15,000,000.00	867,889,253.14
Total					\$15,193,750.00	\$867,889,253.14

Cash Flow Data

07/01/2021 to 09/30/2021

Account	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
11/01/26 - 11/30/26						
COFW Long-Term	Coupon	912828X88	UNITED STATES TREASURY	11/16/26	\$118,750.00	\$868,008,003.14
COFW Long-Term	Coupon	912828YU8	UNITED STATES TREASURY	11/30/26	121,875.00	868,129,878.14
COFW Long-Term	Final Maturity	912828YU8	UNITED STATES TREASURY	11/30/26	15,000,000.00	883,129,878.14
Total					\$15,240,625.00	\$883,129,878.14
2/01/27 - 2/28/27						
COFW Long-Term	Coupon	349461BW2	FORT WORTH TEX INDPT SCH DIST	02/16/27	\$25,000.00	\$883,154,878.14
COFW Long-Term	Coupon	9128282R0	UNITED STATES TREASURY	02/16/27	112,500.00	883,267,378.14
COFW Long-Term	Final Maturity	349461BW2	FORT WORTH TEX INDPT SCH DIST	02/16/27	1,000,000.00	884,267,378.14
Total					\$1,137,500.00	\$884,267,378.14
5/01/27 - 5/31/27						
COFW Long-Term	Coupon	912828X88	UNITED STATES TREASURY	05/17/27	\$118,750.00	\$884,386,128.14
COFW Long-Term	Final Maturity	912828X88	UNITED STATES TREASURY	05/17/27	10,000,000.00	894,386,128.14
Total					\$10,118,750.00	\$894,386,128.14

Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
Commonwealth of Massachusetts									
Commonwealth of Massachusetts 57582PVVK2	MUNI 0.54%	2.02% 0.46%	0.17	AA Aa1	12/01/21 12/01/21	4,685,000.00	\$65,590.00	\$4,701,833.86 \$4,767,423.86	\$4,714,656.05 \$4,780,246.05
Commonwealth of Massachusetts	0.54%	2.02% 0.46%	0.17	AA Aa1		4,685,000.00	\$65,590.00	\$4,701,833.86 \$4,767,423.86	\$4,714,656.05 \$4,780,246.05
Federal Farm Credit Banks Funding Corporation									
Federal Farm Credit Banks Funding Corporation 3133EJ5P0	GSE 1.93%	2.62% 0.16%	0.30	AA+ Aaa	01/18/22 01/18/22	17,000,000.00	\$89,627.78	\$16,999,202.62 \$17,088,830.40	\$17,124,183.64 \$17,213,811.42
Federal Farm Credit Banks Funding Corporation 3133EKVVV4	GSE 1.75%	1.66% 0.53%	2.75	AA+ Aaa	07/26/24 07/26/24	15,000,000.00	50,104.17	15,078,966.61 15,129,070.77	15,554,366.70 15,604,470.87
Federal Farm Credit Banks Funding Corporation 3133ELZM9	GSE 2.22%	0.55% 0.74%	3.57	AA+ Aaa	05/14/25 05/14/25	20,000,000.00	38,055.56	19,962,784.77 20,000,840.33	19,828,853.40 19,866,908.96
Federal Farm Credit Banks Funding Corporation	5.90%	1.55% 0.49%	2.26	AA+ Aaa		52,000,000.00	\$177,787.50	\$52,040,953.99 \$52,218,741.49	\$52,507,403.74 \$52,685,191.24
Federal Home Loan Banks									
Federal Home Loan Banks 3130A0EN6	GSE 1.70%	2.96% 0.12%	0.19	AA+ Aaa	12/10/21 12/10/21	15,000,000.00	\$132,968.75	\$14,997,513.82 \$15,130,482.57	\$15,080,395.20 \$15,213,363.95
Federal Home Loan Banks 313385SQ0	GSE 1.12%	0.06% 0.05%	0.35	A-1+ P-1	02/03/22 02/03/22	10,000,000.00	0.00	9,997,916.26 9,997,916.26	9,998,264.50 9,998,264.50
Federal Home Loan Banks 313379Q69	GSE 1.14%	2.17% 0.08%	0.69	AA+ Aaa	06/10/22 06/10/22	10,000,000.00	65,520.83	9,997,126.13 10,062,646.96	10,142,000.00 10,207,520.83
Federal Home Loan Banks 313380GJ0	GSE 1.14%	1.55% 0.10%	0.94	AA+ Aaa	09/09/22 09/09/22	10,000,000.00	12,222.22	10,041,327.47 10,053,549.69	10,179,075.70 10,191,297.92
Federal Home Loan Banks 3130AKDH6	GSE 1.22%	0.19% 0.12%	1.06	AA+ Aaa	10/21/22 10/21/22	10,875,000.00	6,041.67	10,867,413.09 10,873,454.75	10,875,073.52 10,881,115.18
Federal Home Loan Banks 3130A3KM5	GSE 2.32%	2.09% 0.20%	1.17	AA+ Aaa	12/09/22 12/09/22	20,000,000.00	155,555.56	20,094,960.13 20,250,515.68	20,548,162.00 20,703,717.56
Federal Home Loan Banks 3130ADRG9	GSE 1.74%	2.70% 0.19%	1.42	AA+ Aaa	03/10/23 03/10/23	15,000,000.00	24,062.50	15,009,686.09 15,033,748.59	15,553,774.80 15,577,837.30
Federal Home Loan Banks 3130ALRG1	GSE 1.12%	0.18% 0.17%	1.46	AA+ Aaa	03/17/23 03/17/23	10,000,000.00	486.11	9,991,947.72 9,992,433.83	9,992,974.50 9,993,460.61

Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
Federal Home Loan Banks 3133834G3	GSE 2.91%	2.01% 0.25%	1.66	AA+ Aaa	06/09/23 06/09/23	25,000,000.00	165,277.78	25,048,281.47 25,213,559.24	25,789,032.75 25,954,310.53
Federal Home Loan Banks 3133834G3	GSE 2.32%	1.90% 0.25%	1.66	AA+ Aaa	06/09/23 06/09/23	20,000,000.00	132,222.22	20,076,040.26 20,208,262.48	20,631,226.20 20,763,448.42
Federal Home Loan Banks 3130A3DL5	GSE 1.75%	1.60% 0.29%	1.90	AA+ Aaa	09/08/23 09/08/23	15,000,000.00	22,760.42	15,220,779.39 15,243,539.80	15,605,377.95 15,628,138.37
Federal Home Loan Banks	18.48%	1.75% 0.18%	1.23	AA+ Aaa		160,875,000.00	\$717,118.06	\$161,342,991.82 \$162,060,109.88	\$164,395,357.12 \$165,112,475.17
Federal Home Loan Mortgage Corporation									
Federal Home Loan Mortgage Corporation 3137EAEPO	GSE 1.73%	1.25% 0.64%	3.28	AA+ Aaa	02/12/25 02/12/25	15,000,000.00	\$30,625.00	\$15,122,173.43 \$15,152,798.43	\$15,427,262.10 \$15,457,887.10
Federal Home Loan Mortgage Corporation 3137EAEEX3	GSE 0.91%	0.44% 0.80%	3.94	AA+ Aaa	09/23/25 09/23/25	8,270,000.00	689.17	8,250,130.01 8,250,819.17	8,132,328.23 8,133,017.40
Federal Home Loan Mortgage Corporation	2.64%	0.96% 0.70%	3.51	AA+ Aaa		23,270,000.00	\$31,314.17	\$23,372,303.43 \$23,403,617.60	\$23,559,590.33 \$23,590,904.50
Federal National Mortgage Association									
Federal National Mortgage Association 3135G0U92	GSE 2.83%	2.58% 0.16%	0.28	AA+ Aaa	01/11/22 01/11/22	25,000,000.00	\$145,833.33	\$25,002,995.60 \$25,148,828.93	\$25,172,886.25 \$25,318,719.58
Federal National Mortgage Association 3135G0T45	GSE 1.14%	2.89% 0.08%	0.51	AA+ Aaa	04/05/22 04/05/22	10,000,000.00	91,666.67	9,949,042.62 10,040,709.29	10,092,048.30 10,183,714.97
Federal National Mortgage Association 3135G0T94	GSE 0.81%	2.93% 0.20%	1.28	AA+ Aaa	01/19/23 01/19/23	7,000,000.00	33,250.00	6,950,690.24 6,983,940.24	7,197,859.20 7,231,109.20
Federal National Mortgage Association 3135G04Q3	GSE 2.24%	0.35% 0.23%	1.64	AA+ Aaa	05/22/23 05/22/23	20,000,000.00	17,916.67	19,966,987.83 19,984,904.50	20,007,134.20 20,025,050.87
Federal National Mortgage Association 3135G05G4	GSE 2.08%	0.32% 0.26%	1.77	AA+ Aaa	07/10/23 07/10/23	18,600,000.00	10,462.50	18,576,301.19 18,586,763.69	18,595,299.04 18,605,761.54
Federal National Mortgage Association 3135G06H1	GSE 1.58%	0.29% 0.31%	2.15	AA+ Aaa	11/27/23 11/27/23	14,140,000.00	12,176.11	14,128,429.11 14,140,605.22	14,122,569.62 14,134,745.73

Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
Federal National Mortgage Association 3135G0V75	GSE 1.51%	1.54% 0.47%	2.69	AA+ Aaa	07/02/24 07/02/24	13,000,000.00	56,243.06	13,071,887.69 13,128,130.74	13,453,677.64 13,509,920.70
Federal National Mortgage Association 3135G0ZR7	GSE 1.79%	3.05% 0.48%	2.83	AA+ Aaa	09/06/24 09/06/24	15,000,000.00	27,343.75	14,821,458.03 14,848,801.78	15,935,235.30 15,962,579.05
Federal National Mortgage Association	13.99%	1.60% 0.27%	1.59	AA+ Aaa		122,740,000.00	\$394,892.08	\$122,467,792.31 \$122,862,684.39	\$124,576,709.55 \$124,971,601.63
Fort Worth Independent School District (Inc.)									
Fort Worth Independent School District (Inc.) 349461BU6	MUNI 0.06%	0.88% 0.70%	3.14	AAA Aaa	02/15/25 02/15/25	500,000.00	\$3,194.44	\$568,216.80 \$571,411.25	\$571,620.00 \$574,814.44
Fort Worth Independent School District (Inc.) 349461BV4	MUNI 0.10%	1.03% 0.95%	3.98	AAA Aaa	02/15/26 02/15/26	750,000.00	4,791.67	876,818.27 881,609.93	879,937.50 884,729.17
Fort Worth Independent School District (Inc.) 349461BW2	MUNI 0.13%	1.27% 1.18%	4.79	AAA Aaa	02/15/27 02/15/27	1,000,000.00	6,388.89	1,193,019.42 1,199,408.31	1,198,270.00 1,204,658.89
Fort Worth Independent School District (Inc.)	0.30%	1.11% 1.00%	4.16	AAA Aaa		2,250,000.00	\$14,375.00	\$2,638,054.49 \$2,652,429.49	\$2,649,827.50 \$2,664,202.50
Jefferson County School District No R-I									
Jefferson County School District No R-I 4727362S5	MUNI 0.84%	0.73% 0.77%	4.13	AA Aa2	12/15/25 12/15/25	7,500,000.00	\$16,120.83	\$7,500,000.00 \$7,516,120.83	\$7,487,475.00 \$7,503,595.83
Jefferson County School District No R-I	0.84%	0.73% 0.77%	4.13	AA Aa2		7,500,000.00	\$16,120.83	\$7,500,000.00 \$7,516,120.83	\$7,487,475.00 \$7,503,595.83
State of Maryland									
State of Maryland 574193JT6	MUNI 1.99%	1.02% 0.23%	0.42	AAA Aaa	03/01/22 03/01/22	17,425,000.00	\$58,083.33	\$17,640,490.85 \$17,698,574.18	\$17,700,140.75 \$17,758,224.08
State of Maryland 574193SP4	MUNI 1.04%	0.97% 0.50%	2.43	AAA Aaa	03/15/24 03/15/24	9,180,000.00	3,957.60	9,180,000.00 9,183,957.60	9,285,478.20 9,289,435.80
State of Maryland	3.03%	1.00% 0.32%	1.11	AAA Aaa		26,605,000.00	\$62,040.93	\$26,820,490.85 \$26,882,531.78	\$26,985,618.95 \$27,047,659.88

Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
United States Department of The Treasury									
United States Department of The Treasury 912828RR3	US GOV 1.13%	1.67% 0.10%	0.12	AA+ Aaa	11/15/21 11/15/21	10,000,000.00	\$75,543.48	\$10,003,958.06 \$10,079,501.54	\$10,023,740.00 \$10,099,283.48
United States Department of The Treasury 912828SF8	US GOV 0.57%	1.76% 0.07%	0.37	AA+ Aaa	02/15/22 02/15/22	5,000,000.00	12,771.74	5,004,437.69 5,017,209.43	5,036,135.00 5,048,906.74
United States Department of The Treasury 912828J76	US GOV 1.13%	1.60% 0.06%	0.50	AA+ Aaa	03/31/22 03/31/22	10,000,000.00	480.77	10,007,464.47 10,007,945.24	10,084,380.00 10,084,860.77
United States Department of The Treasury 912828XR6	US GOV 1.71%	1.86% 0.07%	0.66	AA+ Aaa	05/31/22 05/31/22	15,000,000.00	88,217.21	14,989,155.97 15,077,373.18	15,167,580.00 15,255,797.21
United States Department of The Treasury 912828XW5	US GOV 1.14%	1.57% 0.09%	0.75	AA+ Aaa	06/30/22 06/30/22	10,000,000.00	44,225.54	10,013,624.89 10,057,850.44	10,124,220.00 10,168,445.54
United States Department of The Treasury 9128282P4	US GOV 2.28%	1.59% 0.09%	0.83	AA+ Aaa	07/31/22 07/31/22	20,000,000.00	63,179.35	20,047,255.97 20,110,435.32	20,296,880.00 20,360,059.35
United States Department of The Treasury 912828XQ8	US GOV 1.14%	1.89% 0.09%	0.83	AA+ Aaa	07/31/22 07/31/22	10,000,000.00	33,695.65	10,008,842.04 10,042,537.70	10,158,980.00 10,192,675.65
United States Department of The Treasury 912828TJ9	US GOV 1.71%	1.81% 0.09%	0.87	AA+ Aaa	08/15/22 08/15/22	15,000,000.00	31,131.11	14,976,550.29 15,007,681.40	15,200,970.00 15,232,101.11
United States Department of The Treasury 912828L24	US GOV 1.14%	1.79% 0.09%	0.91	AA+ Aaa	08/31/22 08/31/22	10,000,000.00	16,056.63	10,007,332.47 10,023,389.10	10,163,280.00 10,179,336.63
United States Department of The Treasury 9128283C2	US GOV 2.30%	2.43% 0.12%	1.07	AA+ Aaa	10/31/22 10/31/22	20,000,000.00	167,391.30	19,908,845.94 20,076,237.24	20,407,820.00 20,575,211.30
United States Department of The Treasury 912828UN8	US GOV 0.58%	1.91% 0.17%	1.36	AA+ Aaa	02/15/23 02/15/23	5,000,000.00	12,771.74	5,005,859.75 5,018,631.49	5,125,780.00 5,138,551.74
United States Department of The Treasury 912828VB3	US GOV 1.73%	1.52% 0.22%	1.60	AA+ Aaa	05/15/23 05/15/23	15,000,000.00	99,150.82	15,056,011.11 15,155,161.92	15,373,245.00 15,472,395.82
United States Department of The Treasury 912828Y61	US GOV 1.18%	2.95% 0.26%	1.79	AA+ Aaa	07/31/23 07/31/23	10,000,000.00	46,331.52	9,964,059.24 10,010,390.76	10,455,080.00 10,501,411.52

Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
United States Department of The Treasury 912828VS6	US GOV 1.75%	2.57% 0.26%	1.84	AA+ Aaa	08/15/23 08/15/23	15,000,000.00	47,894.02	14,980,329.64 15,028,223.66	15,626,955.00 15,674,849.02
United States Department of The Treasury 912828T26	US GOV 1.72%	1.77% 0.29%	1.98	AA+ Aaa	09/30/23 09/30/23	15,000,000.00	566.62	14,885,098.26 14,885,664.88	15,325,785.00 15,326,351.62
United States Department of The Treasury 912828U57	US GOV 1.17%	1.61% 0.33%	2.11	AA+ Aaa	11/30/23 11/30/23	10,000,000.00	71,413.93	10,109,479.49 10,180,893.42	10,388,280.00 10,459,693.93
United States Department of The Treasury 912828U57	US GOV 2.34%	2.13% 0.33%	2.11	AA+ Aaa	11/30/23 11/30/23	20,000,000.00	142,827.87	19,998,280.80 20,141,108.66	20,776,560.00 20,919,387.87
United States Department of The Treasury 912828W71	US GOV 1.75%	1.79% 0.42%	2.44	AA+ Aaa	03/31/24 03/31/24	15,000,000.00	875.69	15,123,900.28 15,124,775.97	15,636,330.00 15,637,205.69
United States Department of The Treasury 912828X70	US GOV 0.59%	2.04% 0.43%	2.51	AA+ Aaa	04/30/24 04/30/24	5,000,000.00	41,847.83	4,995,558.47 5,037,406.30	5,201,955.00 5,243,802.83
United States Department of The Treasury 912828WJ5	US GOV 1.79%	1.83% 0.44%	2.53	AA+ Aaa	05/15/24 05/15/24	15,000,000.00	141,644.02	15,255,826.77 15,397,470.79	15,806,250.00 15,947,894.02
United States Department of The Treasury 912828XT2	US GOV 1.17%	1.46% 0.45%	2.59	AA+ Aaa	05/31/24 05/31/24	10,000,000.00	67,213.11	10,141,755.46 10,208,968.58	10,409,380.00 10,476,593.11
United States Department of The Treasury 9128286Z8	US GOV 1.75%	1.77% 0.46%	2.68	AA+ Aaa	06/30/24 06/30/24	15,000,000.00	66,338.32	14,992,445.98 15,058,784.30	15,526,170.00 15,592,508.32
United States Department of The Treasury 912828Y87	US GOV 1.74%	1.49% 0.48%	2.76	AA+ Aaa	07/31/24 07/31/24	15,000,000.00	44,225.54	15,107,728.44 15,151,953.99	15,535,545.00 15,579,770.54
United States Department of The Treasury 912828YM6	US GOV 2.32%	1.71% 0.55%	3.00	AA+ Aaa	10/31/24 10/31/24	20,000,000.00	125,543.48	19,876,596.72 20,002,140.20	20,582,820.00 20,708,363.48
United States Department of The Treasury 912828Z52	US GOV 3.28%	0.31% 0.62%	3.25	AA+ Aaa	01/31/25 01/31/25	28,500,000.00	66,022.42	29,500,931.05 29,566,953.47	29,211,388.50 29,277,410.92
United States Department of The Treasury 912828Z52	US GOV 1.73%	0.38% 0.62%	3.25	AA+ Aaa	01/31/25 01/31/25	15,000,000.00	34,748.64	15,495,305.67 15,530,054.31	15,374,415.00 15,409,163.64
United States Department of The Treasury 912828XB1	US GOV 0.59%	2.13% 0.71%	3.47	AA+ Aaa	05/15/25 05/15/25	5,000,000.00	40,132.47	4,999,931.32 5,040,063.79	5,253,515.00 5,293,647.47

Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
United States Department of The Treasury 91282CAB7	US GOV 1.10%	0.70% 0.77%	3.80	AA+ Aaa	07/31/25 07/31/25	10,000,000.00	4,211.96	9,828,888.27 9,833,100.23	9,805,470.00 9,809,681.96
United States Department of The Treasury 912828M56	US GOV 1.19%	2.23% 0.83%	3.92	AA+ Aaa	11/15/25 11/15/25	10,000,000.00	84,986.41	10,007,535.68 10,092,522.10	10,573,830.00 10,658,816.41
United States Department of The Treasury 912828R36	US GOV 1.16%	2.85% 0.94%	4.43	AA+ Aaa	05/15/26 05/15/26	10,000,000.00	61,379.08	9,471,197.93 9,532,577.01	10,309,770.00 10,371,149.08
United States Department of The Treasury 91282CCF6	US GOV 1.11%	0.88% 0.94%	4.56	AA+ Aaa	05/31/26 05/31/26	10,000,000.00	25,204.92	9,942,897.36 9,968,102.28	9,912,110.00 9,937,314.92
United States Department of The Treasury 91282CCJ8	US GOV 1.68%	0.96% 0.96%	4.63	AA+ Aaa	06/30/26 06/30/26	15,000,000.00	33,169.16	14,937,960.93 14,971,130.09	14,940,825.00 14,973,994.16
United States Department of The Treasury 91282CCJ8	US GOV 0.84%	0.92% 0.96%	4.63	AA+ Aaa	06/30/26 06/30/26	7,500,000.00	16,584.58	7,483,857.85 7,500,442.43	7,470,412.50 7,486,997.08
United States Department of The Treasury 91282CCW9	US GOV 1.66%	0.98% 0.98%	4.81	AA+ Aaa	08/31/26 08/31/26	15,000,000.00	9,633.98	14,832,020.86 14,841,654.84	14,832,420.00 14,842,053.98
United States Department of The Treasury 912828YU8	US GOV 1.74%	0.96% 1.03%	4.93	AA+ Aaa	11/30/26 11/30/26	15,000,000.00	81,915.98	15,501,790.89 15,583,706.87	15,451,170.00 15,533,085.98
United States Department of The Treasury 912828X88	US GOV 1.21%	2.86% 1.11%	5.24	AA+ Aaa	05/15/27 05/15/27	10,000,000.00	89,707.88	9,747,639.02 9,837,346.90	10,689,450.00 10,779,157.88
United States Department of The Treasury 9128282R0	US GOV 1.19%	2.30% 1.15%	5.50	AA+ Aaa	08/15/27 08/15/27	10,000,000.00	28,736.41	9,972,769.26 10,001,505.67	10,622,270.00 10,651,006.41
United States Department of The Treasury	54.28%	1.63% 0.47%	2.55	AA+ Aaa		471,000,000.00	\$2,017,771.19	\$472,183,124.30 \$474,200,895.49	\$482,881,166.00 \$484,898,937.19
Portfolio Total	100.00%	1.60% 0.40%	2.14	AA+ Aaa	12/12/23 12/12/23	870,925,000.00	\$3,497,009.76	\$873,067,545.05 \$876,564,554.81	\$889,757,804.24 \$893,254,814.00

Identifier	Description	S&P Rating	Original Units Current Units	Currency	Security Type	Final Maturity	Original Cost Book Value	Accrued Balance Interest Due	Net Unrealized Gain/Loss	Market Value Market Price
Other										
3130A0EN6	FEDERAL HOME LOAN BANKS	AA+	15,000,000.00 15,000,000.00	USD	GSE	12/10/21	\$14,961,900.00 \$14,997,513.82	\$132,968.75 \$0.00	\$82,881.38	\$15,080,395.20 100.54
3130A3DL5	FEDERAL HOME LOAN BANKS	AA+	15,000,000.00 15,000,000.00	USD	GSE	09/08/23	15,435,600.00 15,220,779.39	22,760.42 0.00	384,598.56	15,605,377.95 104.04
3130A3KM5	FEDERAL HOME LOAN BANKS	AA+	20,000,000.00 20,000,000.00	USD	GSE	12/09/22	20,274,800.00 20,094,960.13	155,555.56 0.00	453,201.87	20,548,162.00 102.74
3130ADRG9	FEDERAL HOME LOAN BANKS	AA+	15,000,000.00 15,000,000.00	USD	GSE	03/10/23	15,031,200.00 15,009,686.09	24,062.50 0.00	544,088.71	15,553,774.80 103.69
3130AKDH6	FEDERAL HOME LOAN BANKS	AA+	10,875,000.00 10,875,000.00	USD	GSE	10/21/22	10,860,645.00 10,867,413.09	6,041.67 0.00	7,660.43	10,875,073.52 100.00
3130ALRG1	FEDERAL HOME LOAN BANKS	AA+	10,000,000.00 10,000,000.00	USD	GSE	03/17/23	9,989,000.00 9,991,947.72	486.11 0.00	1,026.78	9,992,974.50 99.93
313379Q69	FEDERAL HOME LOAN BANKS	AA+	10,000,000.00 10,000,000.00	USD	GSE	06/10/22	9,987,600.00 9,997,126.13	65,520.83 0.00	144,873.87	10,142,000.00 101.42
313380GJ0	FEDERAL HOME LOAN BANKS	AA+	10,000,000.00 10,000,000.00	USD	GSE	09/09/22	10,130,300.00 10,041,327.47	12,222.22 0.00	137,748.23	10,179,075.70 101.79
3133834G3	FEDERAL HOME LOAN BANKS	AA+	45,000,000.00 45,000,000.00	USD	GSE	06/09/23	45,282,100.00 45,124,321.73	297,500.00 0.00	1,295,937.22	46,420,258.95 103.16
313385SQ0	FEDERAL HOME LOAN BANKS	A-1+	10,000,000.00 10,000,000.00	USD	GSE	02/03/22	9,994,033.33 9,997,916.26	0.00 0.00	348.24	9,998,264.50 99.98
3133EJ5P0	FEDERAL FARM CREDIT BANKS FUNDING CORP	AA+	17,000,000.00 17,000,000.00	USD	GSE	01/18/22	16,992,180.00 16,999,202.62	89,627.78 0.00	124,981.02	17,124,183.64 100.73
3133EKVV4	FEDERAL FARM CREDIT BANKS FUNDING CORP	AA+	15,000,000.00 15,000,000.00	USD	GSE	07/26/24	15,134,100.00 15,078,966.61	50,104.17 0.00	475,400.09	15,554,366.70 103.70
3133ELZM9	FEDERAL FARM CREDIT BANKS FUNDING CORP	AA+	20,000,000.00 20,000,000.00	USD	GSE	05/14/25	19,949,200.00 19,962,784.77	38,055.56 0.00	(133,931.37)	19,828,853.40 99.14
3135G04Q3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	AA+	20,000,000.00 20,000,000.00	USD	GSE	05/22/23	19,939,800.00 19,966,987.83	17,916.67 0.00	40,146.37	20,007,134.20 100.04
3135G05G4	FEDERAL NATIONAL MORTGAGE ASSOCIATION	AA+	18,600,000.00 18,600,000.00	USD	GSE	07/10/23	18,560,010.00 18,576,301.19	10,462.50 0.00	18,997.85	18,595,299.04 99.97
3135G06H1	FEDERAL NATIONAL MORTGAGE ASSOCIATION	AA+	14,140,000.00 14,140,000.00	USD	GSE	11/27/23	14,123,880.40 14,128,429.11	12,176.11 0.00	(5,859.49)	14,122,569.62 99.88
3135G0T45	FEDERAL NATIONAL MORTGAGE ASSOCIATION	AA+	10,000,000.00 10,000,000.00	USD	GSE	04/05/22	9,648,100.00 9,949,042.62	91,666.67 0.00	143,005.68	10,092,048.30 100.92

Identifier	Description	S&P Rating	Original Units Current Units	Currency	Security Type	Final Maturity	Original Cost Book Value	Accrued Balance Interest Due	Net Unrealized Gain/Loss	Market Value Market Price
3135G0T94	FEDERAL NATIONAL MORTGAGE ASSOCIATION	AA+	7,000,000.00 7,000,000.00	USD	GSE	01/19/23	6,837,460.00 6,950,690.24	33,250.00 0.00	247,168.96	7,197,859.20 102.83
3135G0U92	FEDERAL NATIONAL MORTGAGE ASSOCIATION	AA+	25,000,000.00 25,000,000.00	USD	GSE	01/11/22	25,031,250.00 25,002,995.60	145,833.33 0.00	169,890.65	25,172,886.25 100.69
3135G0V75	FEDERAL NATIONAL MORTGAGE ASSOCIATION	AA+	13,000,000.00 13,000,000.00	USD	GSE	07/02/24	13,125,372.00 13,071,887.69	56,243.06 0.00	381,789.95	13,453,677.64 103.49
3135G0ZR7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	AA+	15,000,000.00 15,000,000.00	USD	GSE	09/06/24	14,635,200.00 14,821,458.03	27,343.75 0.00	1,113,777.27	15,935,235.30 106.23
3137EAEP0	FEDERAL HOME LOAN MORTGAGE CORP	AA+	15,000,000.00 15,000,000.00	USD	GSE	02/12/25	15,178,200.00 15,122,173.43	30,625.00 0.00	305,088.67	15,427,262.10 102.85
3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP	AA+	8,270,000.00 8,270,000.00	USD	GSE	09/23/25	8,245,107.30 8,250,130.01	689.17 0.00	(117,801.77)	8,132,328.23 98.34
349461BU6	FORT WORTH TEX INDPT SCH DIST	AAA	500,000.00 500,000.00	USD	MUNI	02/15/25	572,095.00 568,216.80	3,194.44 0.00	3,403.20	571,620.00 114.32
349461BV4	FORT WORTH TEX INDPT SCH DIST	AAA	750,000.00 750,000.00	USD	MUNI	02/15/26	882,337.50 876,818.27	4,791.67 0.00	3,119.23	879,937.50 117.32
349461BW2	FORT WORTH TEX INDPT SCH DIST	AAA	1,000,000.00 1,000,000.00	USD	MUNI	02/15/27	1,199,780.00 1,193,019.42	6,388.89 0.00	5,250.58	1,198,270.00 119.83
4727362S5	JEFFERSON CNTY COLO SCH DIST NO R-001	AA	7,500,000.00 7,500,000.00	USD	MUNI	12/15/25	7,500,000.00 7,500,000.00	16,120.83 0.00	(12,525.00)	7,487,475.00 99.83
574193JT6	MARYLAND ST	AAA	17,425,000.00 17,425,000.00	USD	MUNI	03/01/22	18,407,944.25 17,640,490.85	58,083.33 0.00	59,649.90	17,700,140.75 101.58
574193SP4	MARYLAND ST	AAA	9,180,000.00 9,180,000.00	USD	MUNI	03/15/24	9,180,000.00 9,180,000.00	3,957.60 0.00	105,478.20	9,285,478.20 101.15
57582PWK2	MASSACHUSETTS (COMMONWEALTH OF)	AA	4,685,000.00 4,685,000.00	USD	MUNI	12/01/21	5,178,611.60 4,701,833.86	65,590.00 0.00	12,822.19	4,714,656.05 100.63
9128282P4	UNITED STATES TREASURY	AA+	20,000,000.00 20,000,000.00	USD	US GOV	07/31/22	20,144,531.25 20,047,255.97	63,179.35 0.00	249,624.03	20,296,880.00 101.48
9128282R0	UNITED STATES TREASURY	AA+	10,000,000.00 10,000,000.00	USD	US GOV	08/15/27	9,956,250.00 9,972,769.26	28,736.41 0.00	649,500.74	10,622,270.00 106.22
9128283C2	UNITED STATES TREASURY	AA+	20,000,000.00 20,000,000.00	USD	US GOV	10/31/22	19,703,126.00 19,908,845.94	167,391.30 0.00	498,974.06	20,407,820.00 102.04
9128286Z8	UNITED STATES TREASURY	AA+	15,000,000.00 15,000,000.00	USD	US GOV	06/30/24	14,986,524.00 14,992,445.98	66,338.32 0.00	533,724.02	15,526,170.00 103.51
912828J76	UNITED STATES TREASURY	AA+	10,000,000.00 10,000,000.00	USD	US GOV	03/31/22	10,033,203.13 10,007,464.47	480.77 0.00	76,915.53	10,084,380.00 100.84

Identifier	Description	S&P Rating	Original Units Current Units	Currency	Security Type	Final Maturity	Original Cost Book Value	Accrued Balance Interest Due	Net Unrealized Gain/Loss	Market Value Market Price
912828L24	UNITED STATES TREASURY	AA+	10,000,000.00 10,000,000.00	USD	US GOV	08/31/22	10,038,280.00 10,007,332.47	16,056.63 0.00	155,947.53	10,163,280.00 101.63
912828M56	UNITED STATES TREASURY	AA+	10,000,000.00 10,000,000.00	USD	US GOV	11/15/25	10,014,063.00 10,007,535.68	84,986.41 0.00	566,294.32	10,573,830.00 105.74
912828R36	UNITED STATES TREASURY	AA+	10,000,000.00 10,000,000.00	USD	US GOV	05/15/26	9,139,063.00 9,471,197.93	61,379.08 0.00	838,572.07	10,309,770.00 103.10
912828RR3	UNITED STATES TREASURY	AA+	10,000,000.00 10,000,000.00	USD	US GOV	11/15/21	10,130,470.00 10,003,958.06	75,543.48 0.00	19,781.94	10,023,740.00 100.24
912828SF8	UNITED STATES TREASURY	AA+	5,000,000.00 5,000,000.00	USD	US GOV	02/15/22	5,053,125.00 5,004,437.69	12,771.74 0.00	31,697.31	5,036,135.00 100.72
912828T26	UNITED STATES TREASURY	AA+	15,000,000.00 15,000,000.00	USD	US GOV	09/30/23	14,759,766.00 14,885,098.26	566.62 0.00	440,686.74	15,325,785.00 102.17
912828TJ9	UNITED STATES TREASURY	AA+	15,000,000.00 15,000,000.00	USD	US GOV	08/15/22	14,919,726.00 14,976,550.29	31,131.11 0.00	224,419.71	15,200,970.00 101.34
912828U57	UNITED STATES TREASURY	AA+	30,000,000.00 30,000,000.00	USD	US GOV	11/30/23	30,195,312.00 30,107,760.28	214,241.80 0.00	1,057,079.72	31,164,840.00 103.88
912828UN8	UNITED STATES TREASURY	AA+	5,000,000.00 5,000,000.00	USD	US GOV	02/15/23	5,023,047.00 5,005,859.75	12,771.74 0.00	119,920.25	5,125,780.00 102.52
912828VB3	UNITED STATES TREASURY	AA+	15,000,000.00 15,000,000.00	USD	US GOV	05/15/23	15,123,046.88 15,056,011.11	99,150.82 0.00	317,233.89	15,373,245.00 102.49
912828VS6	UNITED STATES TREASURY	AA+	15,000,000.00 15,000,000.00	USD	US GOV	08/15/23	14,944,336.50 14,980,329.64	47,894.02 0.00	646,625.36	15,626,955.00 104.18
912828W71	UNITED STATES TREASURY	AA+	15,000,000.00 15,000,000.00	USD	US GOV	03/31/24	15,231,445.50 15,123,900.28	875.69 0.00	512,429.72	15,636,330.00 104.24
912828WJ5	UNITED STATES TREASURY	AA+	15,000,000.00 15,000,000.00	USD	US GOV	05/15/24	15,458,202.00 15,255,826.77	141,644.02 0.00	550,423.23	15,806,250.00 105.38
912828X70	UNITED STATES TREASURY	AA+	5,000,000.00 5,000,000.00	USD	US GOV	04/30/24	4,988,672.00 4,995,558.47	41,847.83 0.00	206,396.53	5,201,955.00 104.04
912828X88	UNITED STATES TREASURY	AA+	10,000,000.00 10,000,000.00	USD	US GOV	05/15/27	9,619,141.00 9,747,639.02	89,707.88 0.00	941,810.98	10,689,450.00 106.89
912828XB1	UNITED STATES TREASURY	AA+	5,000,000.00 5,000,000.00	USD	US GOV	05/15/25	4,999,804.50 4,999,931.32	40,132.47 0.00	253,583.68	5,253,515.00 105.07
912828XQ8	UNITED STATES TREASURY	AA+	10,000,000.00 10,000,000.00	USD	US GOV	07/31/22	10,051,171.76 10,008,842.04	33,695.65 0.00	150,137.96	10,158,980.00 101.59
912828XR6	UNITED STATES TREASURY	AA+	15,000,000.00 15,000,000.00	USD	US GOV	05/31/22	14,923,828.50 14,989,155.97	88,217.21 0.00	178,424.03	15,167,580.00 101.12

Identifier	Description	S&P Rating	Original Units Current Units	Currency	Security Type	Final Maturity	Original Cost Book Value	Accrued Balance Interest Due	Net Unrealized Gain/Loss	Market Value Market Price
91282XT2	UNITED STATES TREASURY	AA+	10,000,000.00 10,000,000.00	USD	US GOV	05/31/24	10,248,047.00 10,141,755.46	67,213.11 0.00	267,624.54	10,409,380.00 104.09
91282XW5	UNITED STATES TREASURY	AA+	10,000,000.00 10,000,000.00	USD	US GOV	06/30/22	10,044,141.00 10,013,624.89	44,225.54 0.00	110,595.11	10,124,220.00 101.24
91282Y61	UNITED STATES TREASURY	AA+	10,000,000.00 10,000,000.00	USD	US GOV	07/31/23	9,908,984.00 9,964,059.24	46,331.52 0.00	491,020.76	10,455,080.00 104.55
91282Y87	UNITED STATES TREASURY	AA+	15,000,000.00 15,000,000.00	USD	US GOV	07/31/24	15,185,742.00 15,107,728.44	44,225.54 0.00	427,816.56	15,535,545.00 103.57
91282YM6	UNITED STATES TREASURY	AA+	20,000,000.00 20,000,000.00	USD	US GOV	10/31/24	19,807,812.50 19,876,596.72	125,543.48 0.00	706,223.28	20,582,820.00 102.91
91282YU8	UNITED STATES TREASURY	AA+	15,000,000.00 15,000,000.00	USD	US GOV	11/30/26	15,536,718.75 15,501,790.89	81,915.98 0.00	(50,620.89)	15,451,170.00 103.01
91282Z52	UNITED STATES TREASURY	AA+	43,500,000.00 43,500,000.00	USD	US GOV	01/31/25	45,471,328.13 44,996,236.72	100,771.06 0.00	(410,433.22)	44,585,803.50 102.50
91282CAB7	UNITED STATES TREASURY	AA+	10,000,000.00 10,000,000.00	USD	US GOV	07/31/25	9,806,640.63 9,828,888.27	4,211.96 0.00	(23,418.27)	9,805,470.00 98.05
91282CCF6	UNITED STATES TREASURY	AA+	10,000,000.00 10,000,000.00	USD	US GOV	05/31/26	9,939,843.75 9,942,897.36	25,204.92 0.00	(30,787.36)	9,912,110.00 99.12
91282CCJ8	UNITED STATES TREASURY	AA+	22,500,000.00 22,500,000.00	USD	US GOV	06/30/26	22,420,898.44 22,421,818.78	49,753.74 0.00	(10,581.28)	22,411,237.50 99.61
91282CCW9	UNITED STATES TREASURY	AA+	15,000,000.00 15,000,000.00	USD	US GOV	08/31/26	14,831,835.94 14,832,020.86	9,633.98 0.00	399.14	14,832,420.00 98.88
Other Total		AA+	870,925,000.00 870,925,000.00	USD		12/12/23	\$874,905,933.54 \$873,067,545.05	\$3,497,009.76 \$0.00	\$16,690,259.19	\$889,757,804.24 102.21
Portfolio Total			870,925,000.00 870,925,000.00			12/12/23	\$874,905,933.54 \$873,067,545.05	\$3,497,009.76 \$0.00	\$16,690,259.19	\$889,757,804.24

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 any 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 attributable to differences in calculation methodologies and pricing sources used. Please contact your relationship manager or call us at (855) 395-3954 with questions regarding your account.

Public Trust does not have the authority to withdraw funds from or deposit funds to the custodian. Our clients retain responsibility for their internal accounting policies, implementing and enforcing internal controls, and generating ledger entries or otherwise recording transactions. 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. Public Trust defines an unmanaged account as one where the investment direction remains the sole responsibility of the client rather than the Investment Manager. These accounts 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. The primary purpose for this service is to include unmanaged accounts 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, please contact us.



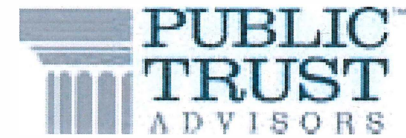
Contact

Regional Office

2435 North Central Expy, Suite 1200
Richardson, TX 75080

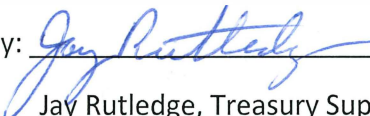
Headquarters

717 17th Street, Suite 1850
Denver, CO 80202

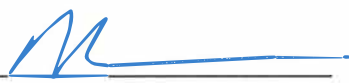


Quarterly Investment Statement for the period ended: September 30, 2021

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

Reviewed by: 
Jay Rutledge, Treasury Supervisor


John Samford, Assistant Finance Director and City Treasurer


Reginald Zeno, Director of Financial Management Services and CFO



AGG453079 FORT WORTH PERMANENT FUND - CONS

EXECUTIVE SUMMARY AND ANNUAL PERIOD PERFORMANCE

Fiscal Year End: 9/30

FOR THE PERIOD ENDING: SEPTEMBER 30, 2021

Investment and Insurance Products are:

- **Not insured by the FDIC or Any Federal Government Agency**
- **Not a Deposit or Other Obligation of, or Guaranteed by, the Bank or Any Bank Affiliate**
- **Subject to Investment Risks, Including Possible Loss of the Principal Amount Invested**

TOTAL PORTFOLIO PERFORMANCE WITH BENCHMARKS (CONSOLIDATED) - REPORT PERIOD: 7/1/13 TO 9/30/21 AGG453079 FORT WORTH PERMANE

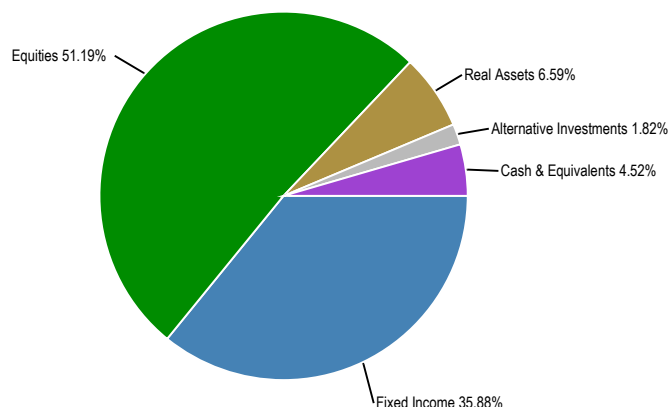
PERFORMANCE SUMMARY

	LAST MONTH	LAST 3 MONTHS	YEAR TO DATE	LAST 12 MONTHS	LAST 3 YEARS ¹	LAST 5 YEARS ¹	SINCE INCEPTION ¹
TOTAL PORTFOLIO (Net of fees)	-2.48%	-0.35%	6.16%	14.86%	6.77%	6.68%	5.24%
<i>Bloomberg Aggregate Bond Index</i>	-0.87%	0.05%	-1.55%	-0.90%	5.36%	2.94%	3.32%
<i>Bloomberg 1-15 Yr Muni Blend (1-17)</i>	-0.61%	-0.09%	0.48%	1.82%	4.44%	2.85%	3.33%
<i>Bloomberg High Yield Corporate Index</i>	-0.01%	0.89%	4.53%	11.28%	6.91%	6.52%	6.15%
<i>Bloomberg High Yield Municipal Index</i>	-0.65%	0.38%	6.53%	11.33%	7.44%	6.00%	6.17%
<i>JP Morgan GBI x US</i>	-2.89%	-1.93%	-7.86%	-3.59%	2.86%	0.60%	1.42%
<i>JP Morgan EMBI Global Index</i>	-1.96%	-0.53%	-1.53%	3.88%	5.64%	3.57%	4.96%
<i>Bloomberg Multiverse Index</i>	-1.78%	-0.90%	-3.83%	-0.45%	4.30%	2.17%	2.47%
<i>S&P 500 Index</i>	-4.65%	0.58%	15.92%	30.01%	15.99%	16.89%	14.93%
<i>Russell Midcap Index</i>	-4.12%	-0.93%	15.17%	38.11%	14.22%	14.39%	13.21%
<i>Russell 2000 Index</i>	-2.95%	-4.36%	12.41%	47.68%	10.54%	13.45%	11.84%
<i>MSCI EAFE Net Index</i>	-2.90%	-0.45%	8.35%	25.73%	7.62%	8.81%	6.84%
<i>MSCI Emerging Mkts Index-Net</i>	-3.97%	-8.09%	-1.25%	18.20%	8.58%	9.23%	6.00%
<i>MSCI All Country World Index</i>	-4.09%	-0.95%	11.49%	27.98%	13.14%	13.77%	11.39%
<i>FTSE EPRA/NAREIT Developed Index (Net)</i>	-5.80%	-0.90%	14.46%	29.64%	6.18%	4.53%	5.82%
<i>Bloomberg Commodity Total Return Index</i>	4.98%	6.59%	29.13%	42.29%	6.86%	4.54%	-1.83%
<i>HFRI Fund Weighted Composite Index (updated)</i>	0.13%	-0.03%	10.09%	22.09%	8.52%	7.31%	5.84%
<i>HFRI Relative Value (Total) Index (updated)</i>	0.95%	1.21%	7.86%	13.55%	4.98%	5.01%	4.66%
<i>HFRI Macro (Total) Index (updated)</i>	0.54%	0.02%	8.36%	13.65%	5.92%	3.44%	2.87%
<i>HFRI Event-Driven (Total) Index (updated)</i>	0.04%	-0.47%	11.19%	24.22%	7.52%	7.32%	5.70%
<i>HFRI Equity Hedge (Total) Index (updated)</i>	-0.35%	-0.45%	11.46%	28.05%	10.99%	9.74%	7.54%
<i>Wilshire Liquid Alternative Index</i>	-0.89%	-0.37%	4.08%	8.65%	3.31%	2.77%	2.05%
<i>Lipper Money Market Index</i>	0.00%	0.00%	0.01%	0.02%	0.96%	0.94%	0.58%

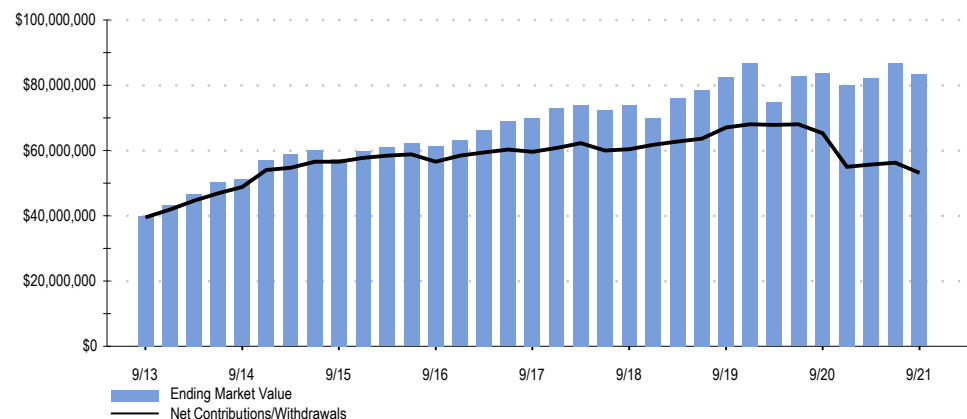
¹ Annualized Return
Consolidated

PORTFOLIO ALLOCATION & PERFORMANCE SUMMARY (CONSOLIDATED) - REPORT PERIOD: 7/1/13 TO 9/30/21 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	86,668,845	80,059,150	83,649,636	73,876,400	61,404,367	35,832,362
Net Contributions & Withdrawals ²	-3,123,688	-1,792,318	-12,149,071	-7,168,114	-3,427,187	17,373,420
Investment Gain or Loss ¹	-245,092	5,033,233	11,799,500	16,591,779	25,322,885	30,094,283
Ending Value ¹	83,300,065	83,300,065	83,300,065	83,300,065	83,300,065	83,300,065

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)	83,300,065	100.00%	-0.35%	6.16%	14.86%	6.77%	6.68%	5.24%
FIXED INCOME	29,885,850	35.88%	0.09%	0.59%	3.08%	3.97%	2.77%	2.48%
Bloomberg 1-5 Year Govt/Credit			0.05%	-0.25%	0.08%	3.62%	2.19%	2.03%
Bloomberg Aggregate Bond Index			0.05%	-1.55%	-0.90%	5.36%	2.94%	3.32%
Bloomberg 1-15 Yr Muni Blend (1-17)			-0.09%	0.48%	1.82%	4.44%	2.85%	3.33%
Bloomberg High Yield Corporate Index			0.89%	4.53%	11.28%	6.91%	6.52%	6.15%
Bloomberg High Yield Municipal Index			0.38%	6.53%	11.33%	7.44%	6.00%	6.17%
JP Morgan GBI x US			-1.93%	-7.86%	-3.59%	2.86%	0.60%	1.42%
JP Morgan EMBI Global Index			-0.53%	-1.53%	3.88%	5.64%	3.57%	4.96%
Bloomberg Multiverse Index			-0.90%	-3.83%	-0.45%	4.30%	2.17%	2.47%

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 9/30/21 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	42,643,251	51.19%	-0.69%	10.84%	26.71%	12.37%	13.37%	10.94% ³
S&P 500 Index			0.58%	15.92%	30.01%	15.99%	16.89%	14.93%
Russell Midcap Index			-0.93%	15.17%	38.11%	14.22%	14.39%	13.21%
Russell 2000 Index			-4.36%	12.41%	47.68%	10.54%	13.45%	11.84%
MSCI EAFE Net Index			-0.45%	8.35%	25.73%	7.62%	8.81%	6.84%
MSCI Emerging Mkts Index-Net			-8.09%	-1.25%	18.20%	8.58%	9.23%	6.00%
MSCI All Country World Index			-0.95%	11.49%	27.98%	13.14%	13.77%	11.39%
REAL ASSETS	5,491,736	6.59%	1.76%	29.93%	45.02%	11.89%	7.37%	6.49%
FTSE NAREIT All Equity REIT Index			0.23%	21.63%	31.54%	11.73%	8.33%	9.69%
FTSE EPRA/NAREIT Developed Index			-0.73%	15.26%	30.81%	7.18%	5.51%	6.76%
Bloomberg Commodity Total Return Index			6.59%	29.13%	42.29%	6.86%	4.54%	-1.83%
ALTERNATIVE INVESTMENTS	1,517,536	1.82%	0.36%	1.70%	5.66%	2.67%	3.37%	2.68% ³
HFRX Global Hedge Fund Index			-0.14%	3.58%	8.87%	4.31%	3.75%	2.31%
HFRI Fund Weighted Composite Index (update			-0.03%	10.09%	22.09%	8.52%	7.31%	5.84%
HFRI Relative Value (Total) Index (updated)			1.21%	7.86%	13.55%	4.98%	5.01%	4.66%
HFRI Macro (Total) Index (updated)			0.02%	8.36%	13.65%	5.92%	3.44%	2.87%
HFRI Event-Driven (Total) Index (updated)			-0.47%	11.19%	24.22%	7.52%	7.32%	5.70%
HFRI Equity Hedge (Total) Index (updated)			-0.45%	11.46%	28.05%	10.99%	9.74%	7.54%
OTHER	-	-	-	-	-	-	-	-
ICE BofA 3 Month T-Bill Index			-	-	-	-	-	-
CASH & EQUIVALENTS	3,761,692	4.52%	0.00%	0.01%	0.01%	0.94%	0.94%	0.58%
Lipper Money Market Index			0.00%	0.01%	0.02%	0.96%	0.94%	0.58%
MULTI-CLASS	-	-	-	-	-	-	-	-
ICE BofA 3 Month T-Bill Index			-	-	-	-	-	-

¹ Annualized Return

² Values include Accrued Income.

³ Historical classification changes exist.

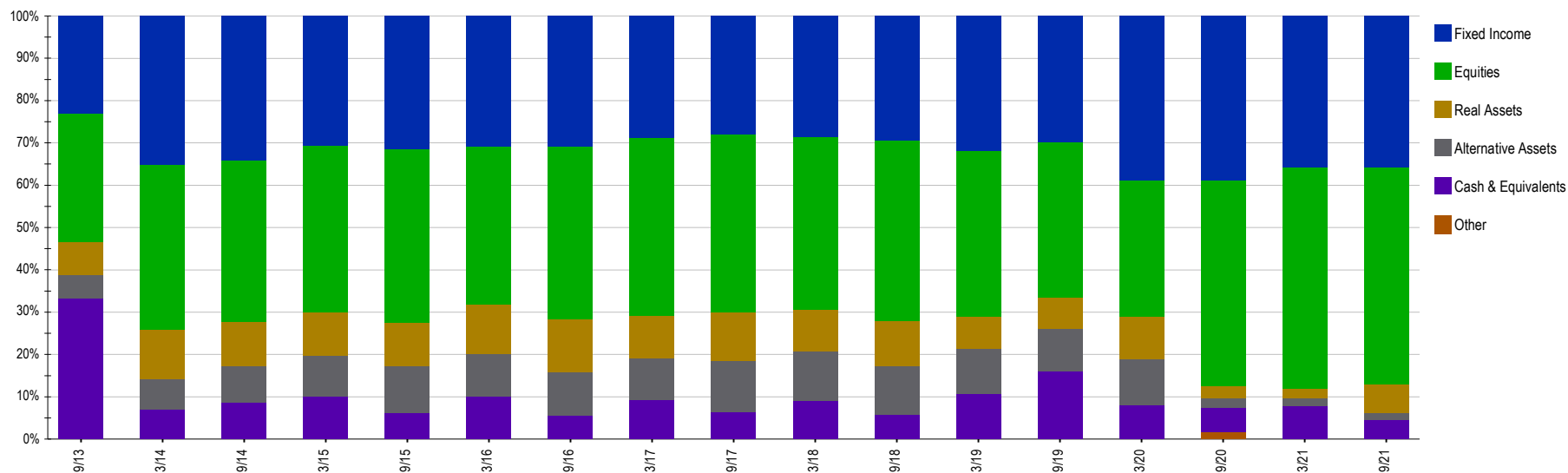
ANNUAL PERIOD PERFORMANCE (CONSOLIDATED) - REPORT PERIOD: 7/1/13 TO 9/30/21: FYE - SEPTEMBER AGG453079 FORT WORTH PERMANENT

PERFORMANCE SUMMARY

	FYTD	2020	2019	2018	2017	2016	2015
TOTAL PORTFOLIO (Net of fees)	14.86%	3.42%	2.47%	4.45%	8.69%	6.88%	-2.50%
FIXED INCOME	3.08%	3.48%	5.36%	-0.04%	2.05%	3.56%	0.51%
Bloomberg 1-5 Year Govt/Credit	0.08%	4.88%	6.01%	-0.38%	0.51%	2.06%	1.97%
Bloomberg Aggregate Bond Index	-0.90%	6.98%	10.30%	-1.22%	0.07%	5.19%	2.94%
Bloomberg 1-15 Yr Muni Blend (1-17)	1.82%	4.19%	7.39%	0.02%	0.97%	4.34%	2.61%
Bloomberg High Yield Corporate Index	11.28%	3.25%	6.36%	3.05%	8.88%	12.73%	-3.43%
Bloomberg High Yield Municipal Index	11.33%	1.27%	10.02%	6.36%	1.43%	11.32%	1.24%
JP Morgan GBI x US	-3.59%	5.39%	7.11%	-1.65%	-3.73%	13.00%	-6.36%
JP Morgan EMBI Global Index	3.88%	2.47%	10.74%	-2.94%	4.15%	16.82%	-1.96%
Bloomberg Multiverse Index	-0.45%	5.99%	7.54%	-1.32%	-0.56%	9.23%	-3.56%
EQUITIES	26.71%	10.16%	1.66%	10.28%	19.68%	11.88%	-5.30%
S&P 500 Index	30.01%	15.15%	4.25%	17.89%	18.58%	15.39%	-0.62%
Russell Midcap Index	38.11%	4.55%	3.19%	13.98%	15.32%	14.25%	-0.25%
Russell 2000 Index	47.68%	0.39%	-8.89%	15.24%	20.74%	15.47%	1.25%
MSCI EAFE Net Index	25.73%	0.49%	-1.34%	2.74%	19.10%	6.52%	-8.66%
MSCI Emerging Mkts Index-Net	18.20%	10.54%	-2.03%	-0.81%	22.46%	16.78%	-19.28%
MSCI All Country World Index	27.98%	11.00%	1.94%	10.35%	19.29%	12.60%	-6.16%
REAL ASSETS	45.02%	-10.95%	8.47%	2.04%	-0.15%	11.84%	0.28%
FTSE NAREIT All Equity REIT Index	31.54%	-12.15%	20.70%	4.31%	2.57%	20.94%	7.84%
FTSE EPRA/NAREIT Developed Index	30.81%	-17.50%	14.11%	4.62%	1.52%	15.85%	3.58%
Bloomberg Commodity Total Return Index	42.29%	-8.20%	-6.57%	2.59%	-0.29%	-2.58%	-25.99%
ALTERNATIVE INVESTMENTS	5.66%	0.79%	1.63%	2.63%	6.28%	1.67%	0.07%
HFRX Global Hedge Fund Index	8.87%	4.23%	0.01%	0.25%	5.64%	0.72%	-4.74%
HFRI Fund Weighted Composite Index (updated)	22.09%	4.43%	0.24%	3.95%	7.11%	4.99%	-1.68%
HFRI Relative Value (Total) Index (updated)	13.55%	0.02%	1.87%	4.19%	5.95%	5.44%	-0.95%
HFRI Macro (Total) Index (updated)	13.65%	0.28%	4.25%	0.53%	-0.85%	1.63%	1.15%
HFRI Event-Driven (Total) Index (updated)	24.22%	0.58%	-0.51%	4.79%	9.29%	6.42%	-4.56%
HFRI Equity Hedge (Total) Index (updated)	28.05%	8.45%	-1.55%	4.90%	10.98%	5.98%	-2.70%
OTHER	-	-	-	-	-	-	-
ICE BofA 3 Month T-Bill Index	-	-	-	-	-	-	-
CASH & EQUIVALENTS	0.01%	0.76%	2.05%	1.37%	0.50%	0.13%	0.00%
Lipper Money Market Index	0.02%	0.79%	2.10%	1.33%	0.50%	0.07%	0.01%
MULTI-CLASS	-	-	-	-	-	-	-
ICE BofA 3 Month T-Bill Index	-	-	-	-	-	-	-

PORTFOLIO ALLOCATION OVER TIME (CONSOLIDATED) - REPORT PERIOD: 7/1/13 TO 9/30/21 AGG453079 FORT WORTH PERMANENT FUND - CONS

ALLOCATION OVER TIME (BY CLASS)



CLASS	ENDING MARKET VALUE ¹	CURRENT PORTFOLIO ALLOCATION
FIXED INCOME	29,885,850	35.88%
EQUITIES	42,643,251	51.19%
REAL ASSETS	5,491,736	6.59%
ALTERNATIVE ASSETS	1,517,536	1.82%
CASH & EQUIVALENTS	3,761,692	4.52%
OTHER	-	-
TOTAL PORTFOLIO	83,300,065	100.00%

¹ Values include Accrued Income.
Consolidated

Blended Benchmarks:*** INCOME-CONSERVATIVE ***

4AG INCOME-Conservative-Total benchmark is defined as: Lipper Money Market Index - 2.20%; Bloomberg US Aggregate - 64.83%; Bloomberg US Corp HY - 4.40%; JPMorgan EMBI Global - 3.30%; S&P 500 Index - 8.79%; Russell Midcap Index - 2.20%; MSCI EAFE Net - 2.20%; HFRI Fund Weighted Composite - 12.09%.

4AG INCOME-Conservative TE-Total benchmark is defined as: Lipper Money Market Index - 2.15%; Bloomberg 1-15 Yr Muni - 82.79%; S&P 500 Index - 6.45%; Russell Midcap Index - 3.23%; HFRI Fund Weighted Composite - 5.38%.

3AG INCOME-Conservative Wealth Blend-Total benchmark is defined as: Lipper Money Market Index - 2%; Bloomberg US Aggregate - 72%; Bloomberg US Corp HY - 5%; JPMorgan EMBI Global - 3%; S&P 500 Index - 12%; Russell Midcap Index - 4%; MSCI EAFE Net - 2%.

3AG INCOME-Conservative Wealth Blend-Total (TA) benchmark is defined as: Lipper Money Market Index - 3%; Bloomberg 1-15 Yr Muni - 85%; S&P 500 Index - 6%; Russell Midcap Index - 4%; MSCI EAFE Net - 2%.

*** INCOME-MODERATE ***

4AG INCOME-Moderate-Total benchmark is defined as: Lipper Money Market Index - 2.22%; Bloomberg US Aggregate - 51.12%; Bloomberg US Corp HY - 4.44%; JPMorgan EMBI Global - 5.56%; S&P 500 Index - 13.33%; Russell Midcap Index - 4.44%; Russell 2000 Index - 2.22%; MSCI EAFE Net - 4.44%; HFRI Fund Weighted Composite - 12.22%.

4AG INCOME-Moderate TE-Total benchmark is defined as: Lipper Money Market Index - 2.15%; Bloomberg 1-15 Yr Muni - 59.13%; Bloomberg HY Muni - 7.53%; S&P 500 Index - 17.20%; Russell Midcap Index - 5.38%; Russell 2000 Index - 3.23%; HFRI Fund Weighted Composite - 5.38%.

3AG INCOME-Moderate Wealth Blend-Total benchmark is defined as: Lipper Money Market Index - 2%; Bloomberg US Aggregate - 58%; Bloomberg US Corp HY - 6%; JPMorgan EMBI Global - 5%; S&P 500 Index - 16%; Russell Midcap Index - 5%; Russell 2000 Index - 4%; MSCI EAFE Net - 4%.

3AG INCOME-Moderate Wealth Blend-Total (TA) benchmark is defined as: Lipper Money Market Index - 3%; Bloomberg 1-15 Yr Muni - 64%; Bloomberg HY Muni - 6%; S&P 500 Index - 14%; Russell Midcap Index - 5%; Russell 2000 Index - 4%; MSCI EAFE Net - 4%.

*** INCOME-AGGRESSIVE ***

4AG INCOME-Aggressive-Total benchmark is defined as: Lipper Money Market Index - 2.30%; Bloomberg US Aggregate - 37.93%; Bloomberg US Corp HY - 6.90%; JPMorgan EMBI Global - 9.20%; S&P 500 Index - 17.24%; Russell Midcap Index - 6.90%; Russell 2000 Index - 2.30%; MSCI EAFE Net - 4.60%; HFRI Fund Weighted Composite - 12.64%.

4AG INCOME-Aggressive TE-Total benchmark is defined as: Lipper Money Market Index - 2.15%; Bloomberg 1-15 Yr Muni - 43.01%; Bloomberg HY Muni - 15.05%; S&P 500 Index - 20.43%; Russell Midcap Index - 6.45%; Russell 2000 Index - 3.23%; MSCI EAFE Net - 5.38%; HFRI Fund Weighted Composite - 4.30%.

3AG INCOME-Aggressive Wealth Blend-Total benchmark is defined as: Lipper Money Market Index - 2%; Bloomberg US Aggregate - 45%; Bloomberg US Corp HY - 8%; JPMorgan EMBI Global - 8%; S&P 500 Index - 19%; Russell Midcap Index - 7%; Russell 2000 Index - 4%; MSCI EAFE Net - 7%.

Blended Benchmarks: (cont.)

3AG INCOME-Aggressive Wealth Blend-Total (TA) benchmark is defined as: Lipper Money Market Index - 2%; Bloomberg 1-15 Yr Muni - 48%; Bloomberg HY Muni - 14%; S&P 500 Index - 17%; Russell Midcap Index - 7%; Russell 2000 Index - 4%; MSCI EAFE Net - 8%.

*** G&I-CONSERVATIVE ***

4AG G&I-Conservative-Total benchmark is defined as: Lipper Money Market Index - 2.33%; Bloomberg US Aggregate - 36.05%; Bloomberg US Corp HY - 4.65%; JPMorgan EMBI Global - 3.49%; S&P 500 Index - 18.60%; Russell Midcap Index - 6.98%; Russell 2000 Index - 2.33%; MSCI EAFE Net - 5.81%; MSCI EM Net - 5.81%; Bloomberg Commodity - 2.33%; HFRI Fund Weighted Composite - 11.63%.

4AG G&I-Conservative TE-Total benchmark is defined as: Lipper Money Market Index - 2.33%; Bloomberg 1-15 Yr Muni - 40.70%; Bloomberg HY Muni - 8.14%; S&P 500 Index - 22.09%; Russell Midcap Index - 6.98%; Russell 2000 Index - 3.49%; MSCI EAFE Net - 8.14%; MSCI EM Net - 3.49%; HFRI Fund Weighted Composite - 4.65%.

3AG G&I-Conservative Wealth Blend-Total benchmark is defined as: Lipper Money Market Index - 2%; Bloomberg US Aggregate - 39%; Bloomberg US Corp HY - 6%; JPMorgan EMBI Global - 5%; S&P 500 Index - 20%; Russell Midcap Index - 8%; Russell 2000 Index - 5%; MSCI EAFE Net - 7%; MSCI EM Net - 6%; Bloomberg Commodity - 2%.

3AG G&I-Conservative Wealth Blend-Total (TA) benchmark is defined as: Lipper Money Market Index - 2%; Bloomberg 1-15 Yr Muni - 45%; Bloomberg HY Muni - 6%; S&P 500 Index - 17%; Russell Midcap Index - 10%; Russell 2000 Index - 6%; MSCI EAFE Net - 8%; MSCI EM Net - 6%.

*** G&I-MODERATE ***

4AG G&I-Moderate-Total benchmark is defined as: Lipper Money Market Index - 2.38%; Bloomberg US Aggregate - 25.01%; Bloomberg US Corp HY - 4.76%; JPMorgan EMBI Global - 4.76%; S&P 500 Index - 21.43%; Russell Midcap Index - 9.52%; Russell 2000 Index - 3.57%; MSCI EAFE Net - 7.14%; MSCI EM Net - 7.14%; Bloomberg Commodity - 2.38%; HFRI Fund Weighted Composite - 11.90%.

4AG G&I-Moderate TE-Total benchmark is defined as: Lipper Money Market Index - 1.20%; Bloomberg 1-15 Yr Muni - 33.74%; Bloomberg HY Muni - 6.02%; S&P 500 Index - 26.52%; Russell Midcap Index - 8.43%; Russell 2000 Index - 3.61%; MSCI EAFE Net - 10.84%; MSCI EM Net - 4.82%; HFRI Fund Weighted Composite - 4.82%.

3AG G&I-Moderate Wealth Blend-Total benchmark is defined as: Lipper Money Market Index - 2%; Bloomberg US Aggregate - 30%; Bloomberg US Corp HY - 6%; JPMorgan EMBI Global - 5%; S&P 500 Index - 24%; Russell Midcap Index - 10%; Russell 2000 Index - 6%; MSCI EAFE Net - 8%; MSCI EM Net - 7%; Bloomberg Commodity - 2%.

3AG G&I-Moderate Wealth Blend-Total (TA) benchmark is defined as: Lipper Money Market Index - 2%; Bloomberg 1-15 Yr Muni - 35%; Bloomberg HY Muni - 6%; S&P 500 Index - 23%; Russell Midcap Index - 12%; Russell 2000 Index - 6%; MSCI EAFE Net - 9%; MSCI EM Net - 7%.

*** G&I-AGGRESSIVE ***

4AG G&I-Aggressive-Total benchmark is defined as: Lipper Money Market Index - 2.44%; Bloomberg US Aggregate - 17.07%; Bloomberg US Corp HY - 3.66%; JPMorgan EMBI Global - 7.32%; S&P 500 Index - 26.82%; Russell Midcap Index - 9.76%; Russell 2000 Index - 4.88%; MSCI EAFE Net - 8.54%; MSCI EM Net - 8.54%; Bloomberg Commodity - 2.44%; HFRI Fund Weighted Composite - 8.54%.

4AG G&I-Aggressive TE-Total benchmark is defined as: Lipper Money Market Index - 1.23%; Bloomberg 1-15 Yr Muni - 25.93%; Bloomberg HY Muni - 7.41%; S&P 500 Index - 30.86%; Russell Midcap Index - 11.11%; Russell 2000 Index - 4.94%; MSCI EAFE Net - 12.35%; MSCI EM Net - 6.17%.

Blended Benchmarks: (cont.)

3AG G&I-Aggressive Wealth Blend-Total benchmark is defined as: Lipper Money Market Index - 2%; Bloomberg US Aggregate - 20%; Bloomberg US Corp HY - 7%; JPMorgan EMBI Global - 6%; S&P 500 Index - 28%; Russell Midcap Index - 12%; Russell 2000 Index - 6%; MSCI EAFE Net - 9%; MSCI EM Net - 8%; Bloomberg Commodity - 2%.

3AG G&I-Aggressive Wealth Blend-Total (TA) benchmark is defined as: Lipper Money Market Index - 2%; Bloomberg 1-15 Yr Muni - 25%; Bloomberg HY Muni - 7%; S&P 500 Index - 27%; Russell Midcap Index - 14%; Russell 2000 Index - 6%; MSCI EAFE Net - 11%; MSCI EM Net - 8%.

*** GROWTH-CONSERVATIVE ***

4AG GROWTH-Conservative-Total benchmark is defined as: Lipper Money Market Index - 1.23%; Bloomberg US Aggregate - 11.11%; Bloomberg US Corp HY - 3.70%; JPMorgan EMBI Global - 3.70%; S&P 500 Index - 29.64%; Russell Midcap Index - 11.11%; Russell 2000 Index - 6.17%; MSCI EAFE Net - 11.11%; MSCI EM Net - 11.11%; Bloomberg Commodity - 2.47%; HFRI Fund Weighted Composite - 8.64%.

4AG GROWTH-Conservative TE-Total benchmark is defined as: Lipper Money Market Index - 1.25%; Bloomberg 1-15 Yr Muni - 15.00%; Bloomberg HY Muni - 7.50%; S&P 500 Index - 35.00%; Russell Midcap Index - 13.75%; Russell 2000 Index - 6.25%; MSCI EAFE Net - 13.75%; MSCI EM Net - 7.50%.

3AG GROWTH-Conservative Wealth Blend-Total benchmark is defined as: Lipper Money Market Index - 2%; Bloomberg US Aggregate - 16%; Bloomberg US Corp HY - 3%; JPMorgan EMBI Global - 3%; S&P 500 Index - 30%; Russell Midcap Index - 13%; Russell 2000 Index - 8%; MSCI EAFE Net - 11%; MSCI EM Net - 12%; Bloomberg Commodity - 2%.

3AG GROWTH-Conservative Wealth Blend-Total (TA) benchmark is defined as: Lipper Money Market Index - 2%; Bloomberg 1-15 Yr Muni - 18%; Bloomberg HY Muni - 4%; S&P 500 Index - 31%; Russell Midcap Index - 15%; Russell 2000 Index - 8%; MSCI EAFE Net - 12%; MSCI EM Net - 10%.

*** GROWTH-MODERATE ***

4AG GROWTH-Moderate-Total benchmark is defined as: Lipper Money Market Index - 1.25%; Bloomberg US Aggregate - 5.00%; Bloomberg US Corp HY - 2.50%; JPMorgan EMBI Global - 3.75%; S&P 500 Index - 30.00%; Russell Midcap Index - 16.25%; Russell 2000 Index - 7.50%; MSCI EAFE Net - 13.75%; MSCI EM Net - 15.00%; Bloomberg Commodity - 2.50%; HFRI Fund Weighted Composite - 2.50%.

4AG GROWTH-Moderate TE-Total benchmark is defined as: Lipper Money Market Index - 1.27%; Bloomberg 1-15 Yr Muni - 5.06%; Bloomberg HY Muni - 6.33%; S&P 500 Index - 40.51%; Russell Midcap Index - 13.92%; Russell 2000 Index - 7.59%; MSCI EAFE Net - 15.19%; MSCI EM Net - 10.13%.

3AG GROWTH-Moderate Wealth Blend-Total benchmark is defined as: Lipper Money Market Index - 2%; Bloomberg US Aggregate - 8%; Bloomberg US Corp HY - 3%; JPMorgan EMBI Global - 3%; S&P 500 Index - 31%; Russell Midcap Index - 14%; Russell 2000 Index - 10%; MSCI EAFE Net - 12%; MSCI EM Net - 15%; Bloomberg Commodity - 2%.

3AG GROWTH-Moderate Wealth Blend-Total (TA) benchmark is defined as: Lipper Money Market Index - 2%; Bloomberg 1-15 Yr Muni - 11%; Bloomberg HY Muni - 3%; S&P 500 Index - 31%; Russell Midcap Index - 16%; Russell 2000 Index - 11%; MSCI EAFE Net - 13%; MSCI EM Net - 13%.

*** GROWTH-AGGRESSIVE ***

4AG GROWTH-Aggressive-Total benchmark is defined as: Lipper Money Market Index - 1.32%; S&P 500 Index - 31.58%; Russell Midcap Index - 19.74%; Russell 2000 Index - 9.21%; MSCI EAFE Net - 15.79%; MSCI EM Net - 19.74%; Bloomberg Commodity - 2.63%.

Blended Benchmarks: (cont.)

4AG GROWTH-Aggressive TE-Total benchmark is defined as: Lipper Money Market Index - 1.28%; S&P 500 Index - 42.31%; Russell Midcap Index - 16.67%; Russell 2000 Index - 7.69%; MSCI EAFE Net - 15.38%; MSCI EM Net - 16.67%.

3AG GROWTH-Aggressive Wealth Blend-Total benchmark is defined as: Lipper Money Market Index - 2%; Bloomberg US Aggregate - 3%; JPMorgan EMBI Global - 2%; S&P 500 Index - 28%; Russell Midcap Index - 16%; Russell 2000 Index - 13%; MSCI EAFE Net - 16%; MSCI EM Net - 18%; Bloomberg Commodity - 2%.

3AG GROWTH-Aggressive Wealth Blend-Total (TA) benchmark is defined as: Lipper Money Market Index - 2%; Bloomberg 1-15 Yr Muni - 5%; S&P 500 Index - 27%; Russell Midcap Index - 18%; Russell 2000 Index - 14%; MSCI EAFE Net - 18%; MSCI EM Net - 16%.

Last updated: August 2021

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.

Blended Benchmarks: (cont.)*** 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 ***

Bloomberg 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 U.S. Aggregate Bond Index (Bloomberg US Aggregate) is unmanaged and is composed of the Bloomberg U.S. Government/Credit Index and the Bloomberg 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 Municipal Bond 1-15 Year Blend Index (Bloomberg 1-15 Yr Muni) measures the performance of municipal bonds with maturities of between one and fifteen years.

High Yield Bonds-Taxable: Bloomberg U.S. Corporate High Yield Bond Index (Bloomberg 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 of \$150 million par amount outstanding and a maturity greater than 1 year. The index includes reinvestment of income.

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

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

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.

Blended Benchmarks: (cont.)

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 FNet) (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.

Global Hedge Funds: HFRI Fund Weighted Composite Index is a global, equal-weighted index of over 1,400 single-manager funds that report to the HFR Database. Constituent funds report monthly net of all fees performance in US Dollar and have a minimum of \$50 Million under management or a twelve month track record of active performance. The HFRI Fund Weighted Composite Index is comprised primarily of Equity Hedge, Relative Value, Event Driven, and Macro Hedge funds strategies. The index does not include funds of Hedge Funds.

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

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

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

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

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

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

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

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

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

Additional information available upon request.

Investment and Insurance products:

- * Are NOT insured by the FDIC or any other federal government agency.
- * Are NOT deposits of or guaranteed by the Bank or any Bank affiliate.
- * May Lose Value.

The information in this report is believed to be reliable but is not guaranteed. Third party data contained herein may only be used in conjunction with this report and may not be re-distributed to other parties. Such data is provided without warranty and data providers shall have no liability of any kind. Source for any FTSE Data contained herein is FTSE International Limited ("FTSE") © FTSE 2021. For important disclaimers in relation to FTSE Data, please see the relevant attribution and disclaimer requirements at http://www.ftse.com/About_Us/Legal/Attribution_Requirements.jsp.

PARS: CITY OF FORT WORTH OPEB PLAN

September 30, 2021

**Presented by
Andrew Brown, CFA**

Economic and Market Forecasts - October 2021

	2021	2022
	Assumptions	Assumptions
GDP	5.5% - 6.5%	3.5% - 4.5%
S&P500 earnings	\$190 - \$210	\$210 - \$220
Unemployment	4.9% - 5.4%	4.1% - 4.8%
Core PCE Inflation	3.2% - 3.7%	2.1% - 2.5%
Fed Funds Target	0.0% - 0.25%	0.0% - 0.25%

EXECUTIVE SUMMARY– City Of Fort Worth OPEB

3Q 2021

Economic overview-

Asset Allocation: OPEB Plan Moderately Conservative

- Allocation Target – 32% stocks (20-40% range), 67% bonds (50-80% range), 1% cash (0-20% range)

Performance: Fort Worth OPEB Plan

(as of 9-30-21) Net of Investment management fees

- 3-months: -0.22%
- Bonds: 0.25% 3Q
- Stocks: -1.09% 3Q
 - Economic stimulus, Inflation, Growth estimates, Covid, China, D.C. strong earnings.
- Year to date: 3.51%
- 1 year: 9.18%
- 3-year: 7.99%
- 5-year: 6.33%
- Since Inception (10/2010) 5.63%

3-Month Changes

- No change to asset allocation policy
- No change in investment managers

Selected Period Performance
PARS/CITY OF FORT WORTH PRHCP
Account 6746034300
Period Ending: 9/30/2021

	3 Months	Year to Date (9 Months)	1 Year	3 Years	5 Years	10 Years	Inception to Date 10/01/2010
Cash Equivalents	.01	.02	.03	.99	.99	.52	.48
<i>Lipper Money Market Funds Index</i>	.00	.00	.00	.96	.94	.48	.43
Fixed Income ex Funds	.23	-.88	.36	5.79			
Total Fixed Income	.25	-.75	.50	5.74	3.16	3.02	3.10
<i>Bloomberg US Aggregate Bd Index</i>	.05	-1.55	-.90	5.36	2.94	3.01	3.21
Total Equities	-1.09	13.43	31.22	12.83	13.79	13.74	12.13
Large Cap Funds	.51	15.92	30.28	15.63	16.61	16.34	14.85
<i>S&P 500 Composite Index</i>	.58	15.92	30.00	15.99	16.90	16.63	15.13
Mid Cap Funds	-.95	15.02	37.87	14.05	14.27	15.47	13.82
<i>Russell Midcap Index</i>	-.93	15.17	38.11	14.22	14.39	15.52	13.93
Small Cap Funds	-4.30	12.81	48.47	10.22	13.31	15.14	13.67
<i>Russell 2000 Index</i>	-4.36	12.41	47.68	10.54	13.45	14.63	12.85
International Equities	-3.57	5.56	22.47	8.27	8.68	6.91	4.85
<i>MSCI EAFE Index</i>	-.45	8.35	25.73	7.62	8.81	8.10	6.38
<i>MSCI EM Free Index</i>	-8.09	-1.25	18.20	8.58	9.23	6.09	3.84
REIT Funds	.61	21.98	33.40	11.84	7.43		
<i>Wilshire REIT Index</i>	1.64	24.79	38.04	10.39	6.97	11.30	10.43
Total Managed Portfolio	-.18	3.62	9.33	8.15	6.49	6.29	5.82
Total Account Net of Fees	-.22	3.51	9.18	7.99	6.33	6.11	5.63

Account Inception: 10/1/2010

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

Asset Allocation – City of Fort Worth PRHCP

As of September 30, 2021

Current Asset Allocation		Ticker	Investment Vehicle	
Equity	31.80%		Range: 20%-40%	30,331,156
Large Cap Core	9.15%	IVV	iShares Core S&P 500 ETF	8,730,136
Large Cap Value	3.71%	IVE	iShares S&P 500 Value ETF	3,542,431
Large Cap Growth	3.43%	IVW	iShares S&P 500 Growth ETF	3,268,078
Mid Cap Core	2.68%	IWR	iShares Russell Mid-Cap ETF	2,556,934
Small Cap Value	2.47%	IWN	iShares Russell 2000 Value ETF	2,358,906
Small Cap Growth	2.43%	IWO	iShares Russell 2000 Growth ETF	2,319,655
International Core	4.44%	IEFA	iShares Core MSCI EAFE ETF	4,233,215
Emerging Markets	1.77%	VWO	Vanguard FTSE Emerging Markets ETF	1,685,687
Real Estate	1.72%	VNQ	Vanguard Real Estate ETF	1,636,114
Fixed Income	67.10%		Range: 50%-80%	64,004,367
	63.05%		Individual Bonds	60,142,103
Short-Term	2.03%	VFSUX	Vanguard Short-Term Investment-Grade Adm	1,939,578
High Yield	2.02%	PHIYX	PIMCO High Yield Instl	1,922,686
Cash	1.10%		Range: 0%-20%	1,045,858
	1.10%	FGZXX	First American Government Oblig Z	1,045,858
TOTAL	100.00%			\$95,381,381

CITY OF FORT WORTH

For Period Ending September 30, 2021

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		-5.80	1.81	16.27	28.62	20.03	20.93	18.74
iShares Core S&P 500 ETF		-4.65	0.57	15.89	29.96	15.96	16.86	16.58
iShares S&P 500 Value ETF		-3.31	-0.89	15.14	31.77	10.52	11.52	13.57
MID CAP EQUITY FUNDS								
iShares Russell Mid-Cap ETF	(3/16)	-4.13	-0.98	15.02	37.85	14.06	14.22	15.34
SMALL CAP EQUITY FUNDS								
iShares Russell 2000 Value ETF		-2.02	-3.03	22.70	63.54	8.40	10.88	13.08
iShares Russell 2000 Growth ETF		-3.84	-5.67	2.73	33.12	11.62	15.31	15.80
INTERNATIONAL EQUITY FUNDS								
iShares Core MSCI EAFE ETF		-3.40	-0.79	8.27	25.89	7.83	9.13	--
Vanguard FTSE Emerging Markets ETF	(3/11)	-3.32	-6.94	1.35	18.47	9.66	8.72	6.05
REAL ESTATE FUNDS								
Vanguard Real Estate ETF	(10/15)	-5.66	0.68	22.19	33.49	11.97	7.52	11.53
BOND FUNDS								
Vanguard Short-Term Investment-Grade Adm		-0.22	0.14	0.35	1.34	4.02	2.71	2.64
Bloomberg US Agg Bond TR USD		-0.87	0.05	-1.55	-0.90	5.36	2.94	3.01
PIMCO High Yield Instl		-0.07	0.78	3.35	8.97	6.25	5.72	6.75
ICE BofA US High Yield Mstr II Index		0.03	0.94	4.67	11.46	6.62	6.35	7.33

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.

Account Name: PARS/CITY OF FORT WORTH PRHCP

Account ID: 6746034300

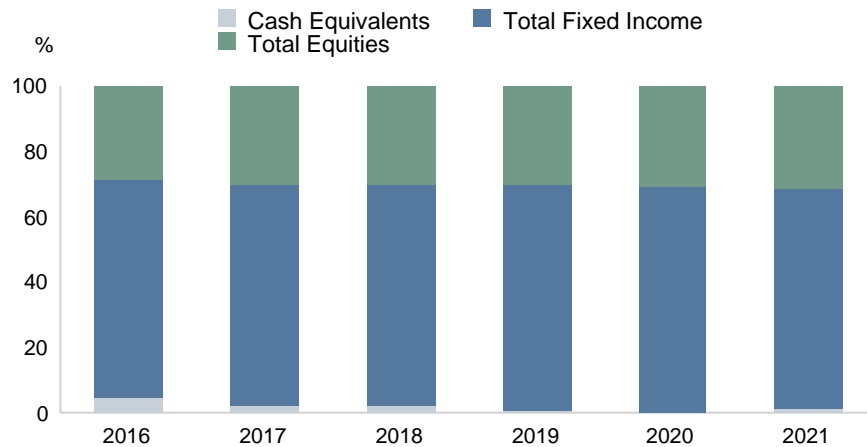


As of: September 30, 2021

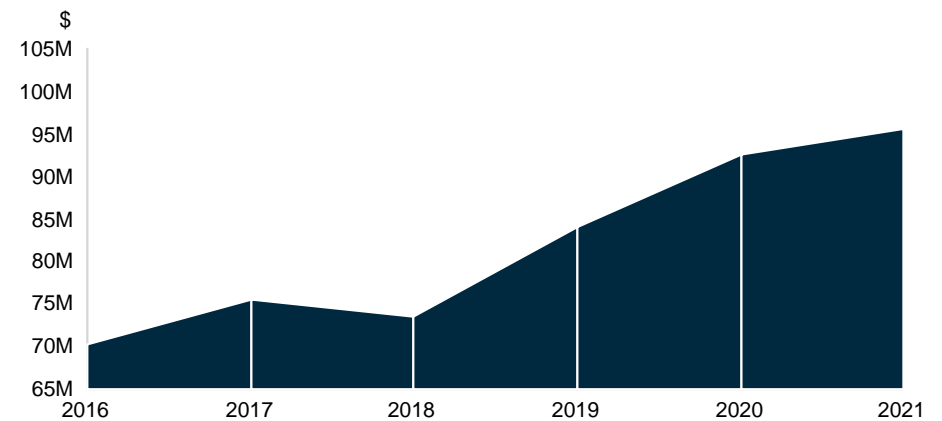
History of Asset Growth Graphs

	Consolidated	Jan 2016- Dec 2016	Jan 2017- Dec 2017	Jan 2018- Dec 2018	Jan 2019- Dec 2019	Jan 2020- Dec 2020	Jan 2021- Sep 2021
Beginning Portfolio Value	66,793,731.69	66,793,731.69	70,196,472.36	75,572,509.95	73,506,699.24	84,109,194.50	92,472,868.85
Contributions	1,762,439.70	108,937.07	112,698.02	115,932.62	130,267.83	884,363.06	410,241.10
Withdrawals	-2,387,891.55	-215,321.94	-223,042.51	-228,648.93	-247,183.69	-985,397.18	-488,297.30
Income Earned	11,092,144.47	1,568,242.99	1,615,737.31	2,027,499.25	2,208,518.76	2,157,916.88	1,514,229.28
Gain/Loss	18,379,153.27	1,940,882.55	3,870,644.77	-3,980,593.65	8,510,892.36	6,306,791.59	1,730,535.65
Ending Portfolio Value	95,639,577.58	70,196,472.36	75,572,509.95	73,506,699.24	84,109,194.50	92,472,868.85	95,639,577.58
Total Return	6.59	5.26	7.82	-2.59	14.59	10.07	3.51

Allocation Over Time



Ending Market Values Over Time



Account Name: PARS/CITY OF FORT WORTH PRHCP

Account ID: 6746034300

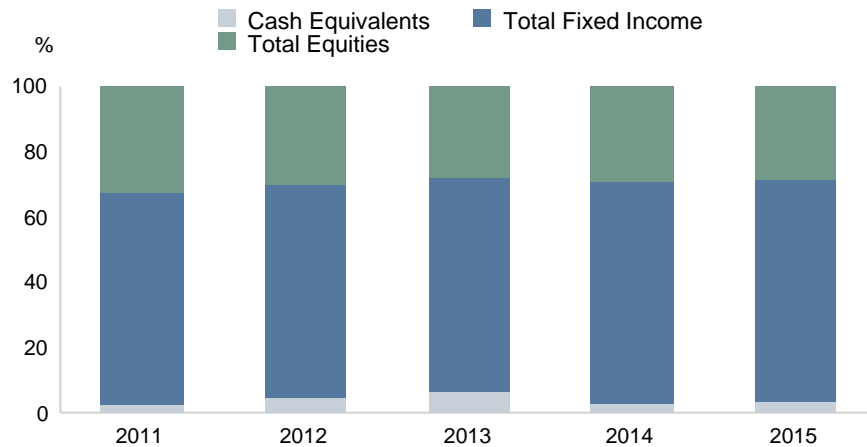


As of: December 31, 2015

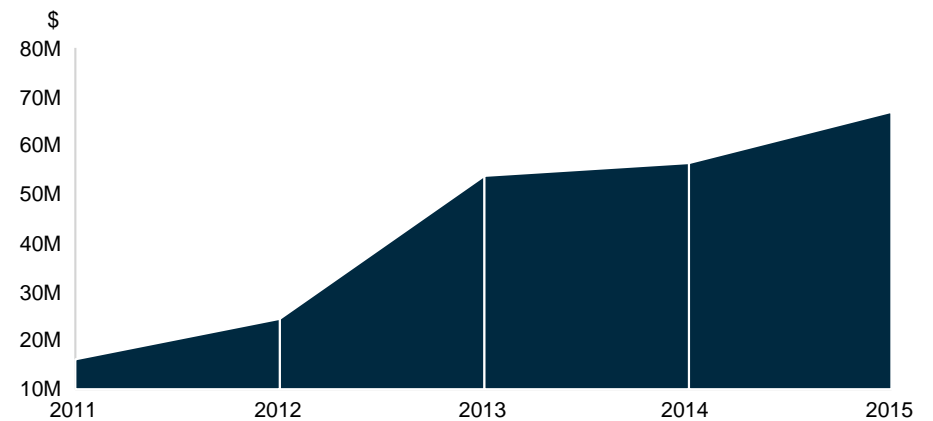
History of Asset Growth Graphs

	Consolidated	Jan 2011- Dec 2011	Jan 2012- Dec 2012	Jan 2013- Dec 2013	Jan 2014- Dec 2014	Jan 2015- Dec 2015
Beginning Portfolio Value	15,548,550.64	15,548,550.64	15,997,143.70	24,303,418.04	53,861,954.43	56,554,936.79
Contributions	51,551,351.08	40,278.51	13,031,396.77	27,649,672.93	95,806.16	10,734,196.71
Withdrawals	-6,656,368.13	-76,565.82	-6,072,556.84	-116,936.00	-188,604.20	-201,705.27
Income Earned	4,331,787.31	437,714.23	519,656.86	680,960.61	1,240,711.84	1,452,743.77
Gain/Loss	2,018,410.79	47,166.14	827,777.55	1,344,838.85	1,545,068.56	-1,746,440.31
Ending Portfolio Value	66,793,731.69	15,997,143.70	24,303,418.04	53,861,954.43	56,554,936.79	66,793,731.69
Total Return	4.37	3.12	7.65	6.43	5.18	-.34

Allocation Over Time



Ending Market Values Over Time



Account Name: PARS/CITY OF FORT WORTH PRHCP

Account ID: 6746034300

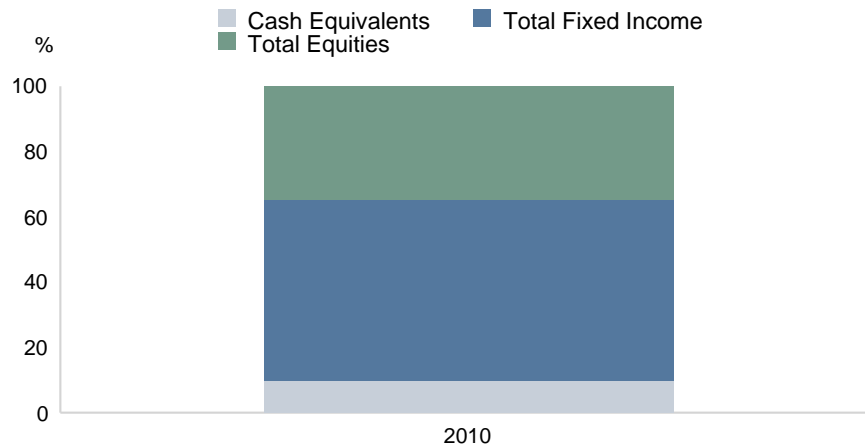


As of: December 31, 2010

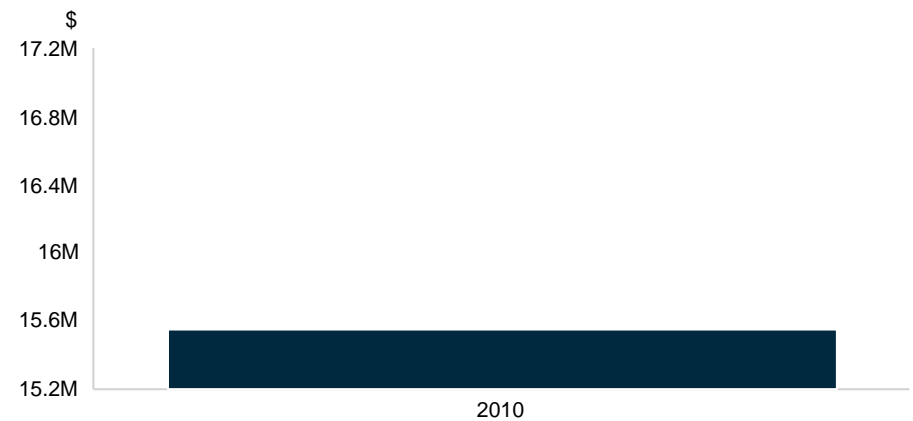
History of Asset Growth Graphs

	Consolidated	Oct 2010- Dec 2010
Beginning Portfolio Value	5,039,635.48	5,039,635.48
Contributions	10,200,556.33	10,200,556.33
Withdrawals	-12,971.63	-12,971.63
Income Earned	96,807.81	96,807.81
Gain/Loss	224,522.65	224,522.65
Ending Portfolio Value	15,548,550.64	15,548,550.64
Total Return	2.20	2.20

Allocation Over Time



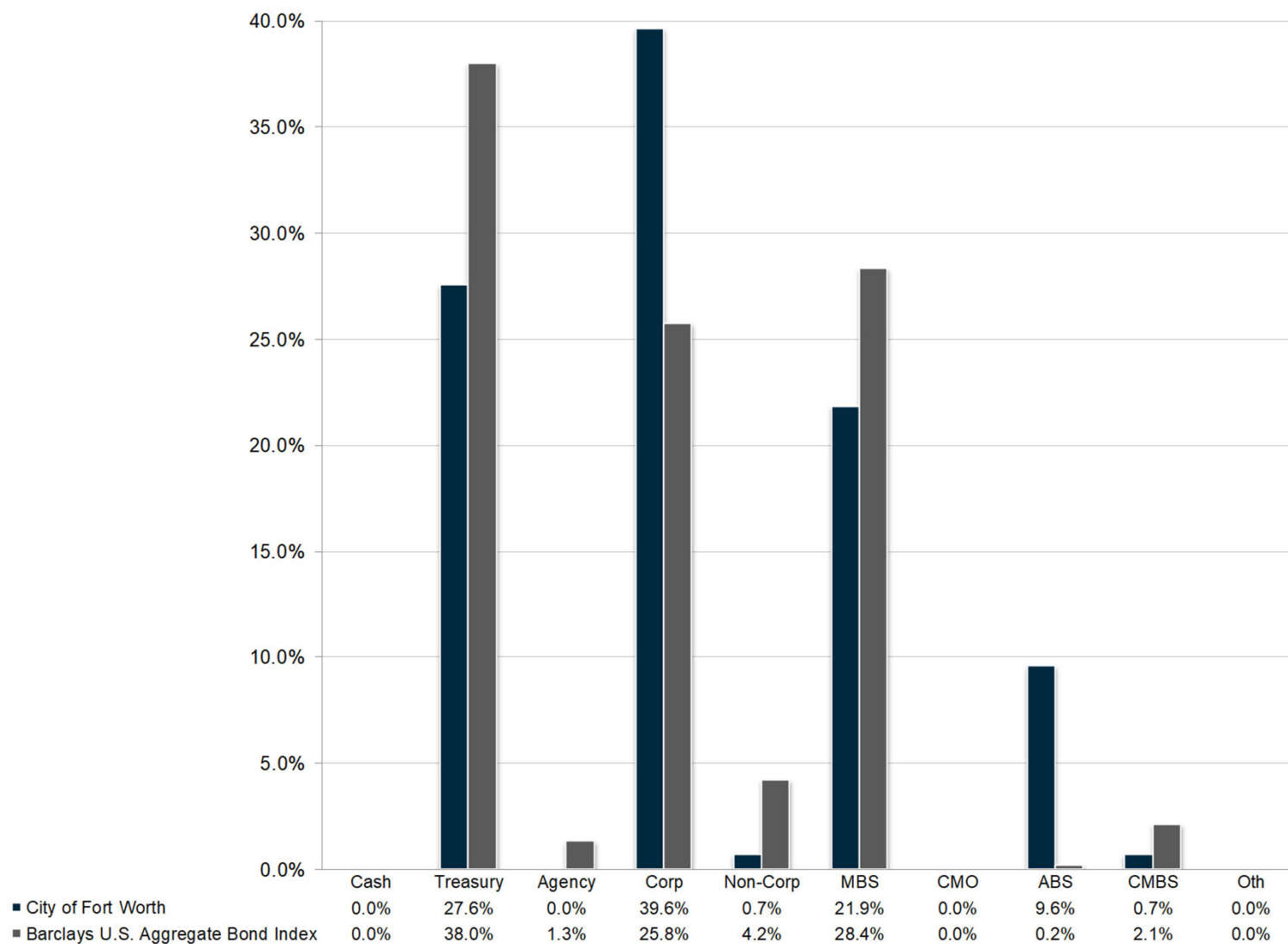
Ending Market Values Over Time



Fixed Income Portfolio: Statistics As of Third Quarter 2021

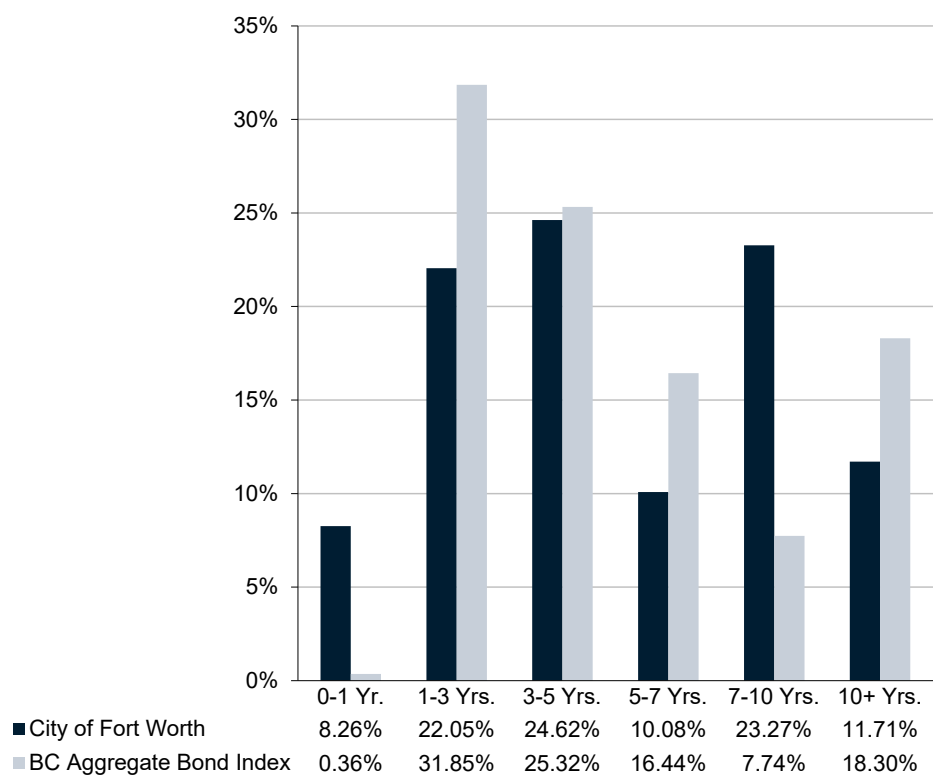
	City of Fort Worth	BC Aggregate Bond Index
Weighted Average Maturity	7.63 years	8.56 years
Effective Duration	5.90 years	6.43 years
Average Coupon	2.68%	2.50%
Yield to Maturity	1.78%	1.51%
Average Quality	Aa3	Aa2

Fixed Income Portfolio: Sectors As of Third Quarter 2021

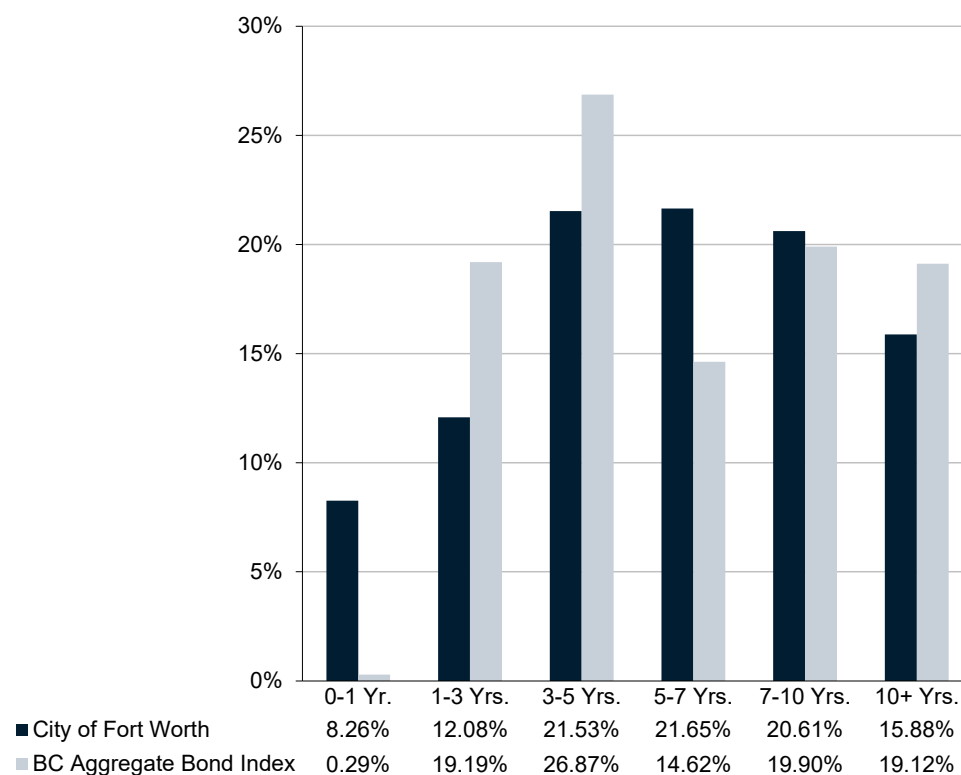


Fixed Income Portfolio: Effective Duration and Effective Maturity As of Third Quarter 2021

Effective Duration



Effective Maturity



Holdings - Reporting as of Trade Date
Account: 6746034300 - PARS/CITY OF FORT WORTH PRHCP
As of: 30-Sep-2021

Asset Type	Asset Name	Ticker	Shares/Units	Price	Market Value
Equities	ISHARES RUSSELL 2000 GROWTH ETF	IWO	7,901.0000	\$293.5900	\$2,319,654.59
Equities	ISHARES RUSSELL 2000 VALUE ETF	IWN	14,722.0000	\$160.2300	\$2,358,906.06
Equities	ISHARES RUSSELL MIDCAP ETF	IWR	32,689.0000	\$78.2200	\$2,556,933.58
Equities	ISHARES S&P 500 GROWTH ETF	IVW	44,217.0000	\$73.9100	\$3,268,078.47
Equities	ISHARES S&P 500 VALUE ETF	IVE	24,360.0000	\$145.4200	\$3,542,431.20
Equities	ISHARES TR CORE S&P500 ETF	IVV	20,264.0000	\$430.8200	\$8,730,136.48
Equities	ISHARES TR ETF	IEFA	57,013.0000	\$74.2500	\$4,233,215.25
Equities	VANGUARD FTSE EMRG MRKTS ETF	VWO	33,707.0000	\$50.0100	\$1,685,687.07
Equities	VANGUARD REAL ESTATE ETF	VNQ	16,075.0000	\$101.7800	\$1,636,113.50
Fixed Income	ACACN 2015-1A NTS 3.600% 9/15/28	A2N3627	377,474.1200	101.718%	\$383,959.13
Fixed Income	AERCAP IRELAND CAPITAL LIMIT		280,000.0000	104.275%	\$291,970.00
Fixed Income	ALASKA AIRLINES EQ 4.800% 2/15/29	AAE4829	322,564.1000	111.353%	\$359,184.80
Fixed Income	AMERICREDIT AUTO REC 3.580% 10/18/24	AAR3524A	375,000.0000	100.922%	\$378,457.50
Fixed Income	ANDEAVOR SR GLBL 4.750% 12/15/23	TC44723	505,000.0000	106.218%	\$536,400.90
Fixed Income	ANHEUSER-BUSCH INBEV WLDW IN	BUD/42	350,000.0000	123.539%	\$432,386.50
Fixed Income	AT&T INC GLBL NT 3.500% 6/01/41	AIG3541	600,000.0000	102.673%	\$616,038.00
Fixed Income	ATT 2013-1-2 2A 3.070% 3/15/48	A233048	420,000.0000	100.100%	\$420,420.00
Fixed Income	AVIATION CAP GROUP 1.950% 1/30/26	ACG1926	240,000.0000	99.639%	\$239,133.60
Fixed Income	BANK OF AMERICA CORP 3.194% 7/23/30	BOA3130	277,000.0000	106.405%	\$294,741.85
Fixed Income	BANK OF NOVA SCOTIA		230,000.0000	107.500%	\$247,250.00
Fixed Income	BIMBO BAKERIES USA 4.000% 5/17/51	BBU4051	405,000.0000	108.346%	\$438,801.30
Fixed Income	BLOCK FINL CORP BDS 5.250% 10/01/25	HRB/25	215,000.0000	112.725%	\$242,358.75
Fixed Income	BNP PARIBAS F/R 2.871% 4/19/32	BP22832	300,000.0000	102.126%	\$306,378.00
Fixed Income	BOARDWALK PIPELINES 4.800% 5/03/29		330,000.0000	114.491%	\$377,820.30
Fixed Income	BOEING CO CR SEN SR 2.196% 2/04/26	BCC2126	450,000.0000	100.737%	\$453,316.50
Fixed Income	BRITISH AIRWAYS 2013 4.625% 12/20/25	BA24625	276,919.2200	105.524%	\$292,216.24
Fixed Income	BRITISH AIRWAYS PLC 3.300% 6/15/34		281,152.3000	101.351%	\$284,950.67
Fixed Income	BROADSTONE NET LEASE 2.600% 9/15/31	BNL2631	630,000.0000	98.787%	\$622,358.10
Fixed Income	BRUNSWICK CORP 2.400% 8/18/31	BC22431	320,000.0000	96.688%	\$309,401.60
Fixed Income	CARVANA AUTO RECS TR 0.660% 6/12/28	CAR0628	655,000.0000	99.983%	\$654,888.65
Fixed Income	CITIGROUP INC SR NT 6/09/27	CIS0027A	415,000.0000	99.411%	\$412,555.65

Holdings - Reporting as of Trade Date
Account: 6746034300 - PARS/CITY OF FORT WORTH PRHCP
As of: 30-Sep-2021

Asset Type	Asset Name	Ticker	Shares/Units	Price	Market Value
Fixed Income	COMMONWEALTH EDISON 5.875% 2/01/33	EXC/33	290,000.0000	130.583%	\$378,690.70
Fixed Income	CREDIT SUISSE GROUP 3.091% 5/14/32	CSG3032	400,000.0000	102.253%	\$409,012.00
Fixed Income	CVS HEALTH CORP 5.050% 3/25/48	CHC5048	235,000.0000	128.720%	\$302,492.00
Fixed Income	CYRUSONE LP/CYRUSONE 2.150% 11/01/30	CL22130	355,000.0000	93.968%	\$333,586.40
Fixed Income	DARDEN RESTAURANTS 4.550% 2/15/48	DR44548	440,000.0000	115.454%	\$507,997.60
Fixed Income	DELTA AIR LINES 2.500% 12/10/29		295,633.3600	100.466%	\$297,010.42
Fixed Income	DEPOSITORY TR & CLEA 3.375%		250,000.0000	101.970%	\$254,925.00
Fixed Income	DEVON ENERGY CORP NE 4.500% 1/15/30	DEC4530	141,000.0000	108.989%	\$153,674.49
Fixed Income	DRIVE AUTO REC TR 20 0.001% 12/15/25	DAR0025	495,000.0000	100.022%	\$495,108.90
Fixed Income	EMPRESA NACIONAL DEL 3.450% 9/16/31	END3431	420,000.0000	98.200%	\$412,440.00
Fixed Income	ENERGY TRANSFER OPER 5.800% 6/15/38	ETO5838	335,000.0000	122.325%	\$409,788.75
Fixed Income	EXETER AUTO RECV TR 0.850% 1/15/26	EAR0826	445,000.0000	100.182%	\$445,809.90
Fixed Income	F&G GLOBAL FUNDING 2.000% 9/20/28	FGF2028	325,000.0000	98.457%	\$319,985.25
Fixed Income	FAIRFAX US INC 4.875% 8/13/24	FUI4824	305,000.0000	109.020%	\$332,511.00
Fixed Income	FEDERAL EX CORP 1.875% 8/20/35		359,680.4000	98.808%	\$355,393.01
Fixed Income	FGLMC #G16300 3.500% 5/01/32	G16300F	358,765.0200	107.704%	\$386,404.28
Fixed Income	FHLMC G08823 3.500% 7/01/48	G08823F	83,585.7800	106.067%	\$88,656.93
Fixed Income	FHLMC G14752 3.0000% 5/1/2028	G14752F	271,432.2300	106.421%	\$288,860.89
Fixed Income	FHLMC G16219 3.0000% 3/1/2032	G16219F	564,531.2300	106.223%	\$599,662.01
Fixed Income	FHLMC RB5091 2.500% 11/01/40	RB5091A	968,382.1500	103.392%	\$1,001,229.67
Fixed Income	FHLMC SB0380 3.500% 2/01/34	SB0380A	276,089.0900	108.140%	\$298,562.74
Fixed Income	FNMA #MA3238 3.500% 11/01/47	MA3238A	548,051.0000	106.119%	\$581,586.24
Fixed Income	FNMA #MA3415 4.000% 6/01/48	MA3415A	108,299.9400	107.056%	\$115,941.58
Fixed Income	FNMA AL7510 3.50000% 10/1/2045	AL7510A	661,069.4800	108.982%	\$720,446.74
Fixed Income	FNMA AL7945 3.50000% 1/1/2046	AL7945A	441,626.0100	109.389%	\$483,090.28
Fixed Income	FNMA AS4972 3.0000% 5/1/2045	AS4972A	488,421.4400	107.138%	\$523,284.96
Fixed Income	FNMA AS7701 2.500% 8/01/31	AS7701A	444,546.3900	105.326%	\$468,222.93
Fixed Income	FNMA AS8647 3.00000% 1/1/2047	AS8647A	505,477.4100	107.218%	\$541,962.77
Fixed Income	FNMA BM1228 3.00000% 5/1/2032	BM1228A	392,300.0300	106.321%	\$417,097.31
Fixed Income	FNMA CA1686 3.500% 3/01/48	CA1686A	459,272.3200	106.185%	\$487,678.31
Fixed Income	FNMA CA6638 2.500% 8/01/50	CA6638A	1,060,508.5200	103.196%	\$1,094,402.37

Holdings - Reporting as of Trade Date
Account: 6746034300 - PARS/CITY OF FORT WORTH PRHCP
As of: 30-Sep-2021

Asset Type	Asset Name	Ticker	Shares/Units	Price	Market Value
Fixed Income	FNMA CA6801 2.500% 8/01/50	CA6801A	1,067,039.3500	103.368%	\$1,102,977.24
Fixed Income	FNMA CA7231 2.500% 10/01/50	CA7231A	1,775,999.6500	103.445%	\$1,837,182.84
Fixed Income	FNMA FM3494 2.500% 4/01/48	FM3494A	680,072.9400	103.704%	\$705,262.84
Fixed Income	FNMA MA2895 3.000% 2/01/47	MA2895A	230,354.2900	105.944%	\$244,046.55
Fixed Income	FNMA MA3210 3.500% 11/01/47	MA3210A	445,627.8000	106.490%	\$474,549.04
Fixed Income	FNMA MA3489 3.500% 10/01/33	MA3489A	125,273.9000	106.938%	\$133,965.40
Fixed Income	FNMA MA3536 4.000% 12/01/48	MA3536A	40,157.5500	107.191%	\$43,045.28
Fixed Income	FNMA UMBS INT 2.000% 8/01/36	CB1446A	531,612.9600	103.818%	\$551,909.94
Fixed Income	FORD CREDIT AUTO 1.850% 3/15/23	FCA0023	865,094.6000	100.335%	\$867,992.67
Fixed Income	FORD CREDIT FLRPLN 3.040% 3/15/24	FCF3024	385,000.0000	101.228%	\$389,727.80
Fixed Income	GM FIN CONS ATMB REC 0.710% 10/20/22	GFC0722	135,007.3900	100.081%	\$135,116.75
Fixed Income	GM FINL AUTO LEASE 2.040% 12/20/23	GFA2023	620,000.0000	101.337%	\$628,289.40
Fixed Income	GOLDMAN SACHS BDS 3.691% 6/05/28	GSB3628	275,000.0000	110.073%	\$302,700.75
Fixed Income	HAROT 2019-1 A3 2.830% 3/20/23	H2A2823	185,160.4900	100.851%	\$186,736.21
Fixed Income	HASBRO INC 3.550% 11/19/26	HI33526	270,000.0000	108.859%	\$293,919.30
Fixed Income	HCA INC NTS 5.375% 2/01/25	HIN5325	270,000.0000	111.750%	\$301,725.00
Fixed Income	HELMERICH & PAYNE IN 2.900% 9/29/31	HPI2931	240,000.0000	100.231%	\$240,554.40
Fixed Income	HESS CORP	HES/33	460,000.0000	135.232%	\$622,067.20
Fixed Income	HSBC HLDGS PLC SR NT 2.804% 5/24/32	HHP0032	250,000.0000	101.347%	\$253,367.50
Fixed Income	JPMORGAN CHASE & CO 3.650%		395,000.0000	100.500%	\$396,975.00
Fixed Income	LOS ANGELES REV BDS 6.574% 7/01/45	LAR6545	110,000.0000	161.569%	\$177,725.90
Fixed Income	MOTOROLA SOLUTIONS 5.500% 9/01/44	MS55544	245,000.0000	130.295%	\$319,222.75
Fixed Income	MVW 2020-1 1.740% 10/20/37	M211737	439,365.4900	101.115%	\$444,264.42
Fixed Income	NATIONAL FUEL GAS CO 2.950% 3/01/31	NFG0031	385,000.0000	101.256%	\$389,835.60
Fixed Income	NBN CO LTD 1.625% 1/08/27	NCL1627	305,000.0000	99.681%	\$304,027.05
Fixed Income	NGPL PIPECO LLC SR 3.250% 7/15/31	NPL3231	345,000.0000	102.460%	\$353,487.00
Fixed Income	ONE GAS INC SR NT 1.100% 3/11/24	OGI1124	470,000.0000	100.005%	\$470,023.50
Fixed Income	PACIFIC GAS & ELEC 3.150% 1/01/26	PGE3126	335,000.0000	103.331%	\$346,158.85
Fixed Income	PENN MUTUAL LIFE INS 3.800% 4/29/61	PML3861	455,000.0000	104.026%	\$473,318.30
Fixed Income	PETRO-CDA NT 6.800% 5/15/38	SU/38	400,000.0000	141.432%	\$565,728.00
Fixed Income	PHYSICIANS RLTY LP 3.950% 1/15/28	PRL3928	475,000.0000	109.809%	\$521,592.75

Holdings - Reporting as of Trade Date
Account: 6746034300 - PARS/CITY OF FORT WORTH PRHCP
As of: 30-Sep-2021

Asset Type	Asset Name	Ticker	Shares/Units	Price	Market Value
Fixed Income	PIMCO HIGH YIELD,INSTL #108	PHIYX	211,749.5350	\$9.0800	\$1,922,685.78
Fixed Income	PLAINS ALL AMERN PIP 6.700% 5/15/36	PAA36	375,000.0000	124.783%	\$467,936.25
Fixed Income	PNC FINL SVCS GROUP 3.400%		340,000.0000	99.750%	\$339,150.00
Fixed Income	QORVO INC 4.375% 10/15/29		75,000.0000	109.000%	\$81,750.00
Fixed Income	REPUBLIC OF CHILE 3.250% 9/21/71	ROC3271	255,000.0000	90.336%	\$230,356.80
Fixed Income	SANTANDER RENG AT LN 2.800% 1/26/32	SRA2832	390,000.0000	104.628%	\$408,049.20
Fixed Income	SANTANDER RETAIL AUT 3.660% 5/20/24	SRA3624	700,000.0000	101.313%	\$709,191.00
Fixed Income	SBA TOWER TRUST 1.631% 5/15/51	STT1651	360,000.0000	99.749%	\$359,096.40
Fixed Income	SCHWAB CHARLES F/R 4.000%	SCC0049	390,000.0000	104.250%	\$406,575.00
Fixed Income	SMBC AVIATION CAP FI 4.125% 7/15/23	SAC4123	315,000.0000	105.658%	\$332,822.70
Fixed Income	SPIRIT AIRLINES 2017-1		243,198.0900	98.226%	\$238,883.76
Fixed Income	SPRINT SPECTRUM CO 4.738% 9/20/29	SSC4729	490,000.0000	106.800%	\$523,320.00
Fixed Income	SYNOVUS BK COLUMBUS 2.289% 2/10/23	SBC2223	315,000.0000	100.438%	\$316,379.70
Fixed Income	TIME WARNER CABLE IN 6.550% 5/01/37	TWC37	400,000.0000	134.929%	\$539,716.00
Fixed Income	TRI-STATE GENERATION 6.000% 6/15/40	TG66040	320,000.0000	137.100%	\$438,720.00
Fixed Income	TRUIST FINL CORP F/R 5.125%		310,000.0000	107.750%	\$334,025.00
Fixed Income	UNITED AIR 4.150% 8/25/31	UA44131	184,377.7900	107.600%	\$198,390.50
Fixed Income	UNITED STATES TREA 0.00001% 10/31/25	UST0025C	200,000.0000	97.707%	\$195,414.00
Fixed Income	UNITED STATES TREAS 0.000% 3/31/26	UST0026B	406,000.0000	99.293%	\$403,129.58
Fixed Income	UNITED STATES TREAS 0.125% 3/31/23	UST0023I	940,000.0000	99.902%	\$939,078.80
Fixed Income	UNITED STATES TREAS 0.250% 6/15/24	UST0224B	616,000.0000	99.445%	\$612,581.20
Fixed Income	UNITED STATES TREAS 0.375% 11/30/25	UST0025D	730,000.0000	98.090%	\$716,057.00
Fixed Income	UNITED STATES TREAS 0.500% 2/28/26	UST0026A	472,000.0000	98.313%	\$464,037.36
Fixed Income	UNITED STATES TREAS 0.750% 1/31/28	UST0728	2,775,000.0000	97.106%	\$2,694,691.50
Fixed Income	UNITED STATES TREAS 1.250% 6/30/28	UST1228B	500,000.0000	99.789%	\$498,945.00
Fixed Income	UNITED STATES TREAS 1.250% 8/15/31	UST1231	230,000.0000	97.578%	\$224,429.40
Fixed Income	UNITED STATES TREAS 1.625% 5/15/31	UST1631	4,504,000.0000	101.172%	\$4,556,786.88
Fixed Income	UNITED STATES TREAS 1.625% 10/31/26	UST1626	350,000.0000	103.070%	\$360,745.00
Fixed Income	UNITED STATES TREAS 1.875% 2/15/51		438,000.0000	95.359%	\$417,672.42
Fixed Income	UNITED STATES TREAS 2.250% 5/15/41	UST2241	472,000.0000	103.984%	\$490,804.48
Fixed Income	UNITED STATES TREAS 2.375% 5/15/51	UST2351	108,000.0000	106.719%	\$115,256.52

Holdings - Reporting as of Trade Date
Account: 6746034300 - PARS/CITY OF FORT WORTH PRHCP
As of: 30-Sep-2021

Asset Type	Asset Name	Ticker	Shares/Units	Price	Market Value
Fixed Income	UNITED STATES TREAS 0.0001% 5/31/26	UST0026D	396,000.0000	99.160%	\$392,673.60
Fixed Income	UNTD AIR 2013-1 4.300% 8/15/25	UA24325	326,479.2700	107.345%	\$350,459.17
Fixed Income	US TREAS NTS 1.875% 4/30/22	UST0022A	850,000.0000	101.055%	\$858,967.50
Fixed Income	US TREAS NTS 1.625% 8/15/29		2,643,000.0000	101.852%	\$2,691,948.36
Fixed Income	VERIZON COMMUNICATIO 2.987% 10/30/56	VC22956A	319,000.0000	92.337%	\$294,555.03
Fixed Income	VNGRD ST TERM INVMT GRADE ADM #539	VFSUX	177,454.5630	\$10.9300	\$1,939,578.37
Fixed Income	WESTLAKE CHEM CORP 0.001% 8/15/51	WCC0051	270,000.0000	94.337%	\$254,709.90
Fixed Income	WOART 2017-B A3 1.950% 2/15/23	W2A1923	44,138.3000	100.139%	\$44,199.65
Fixed Income	ZIONS BANCORPORATION 3.250% 10/29/29		445,000.0000	103.955%	\$462,599.75
Cash & Cash Equivalents	CASH		(313,275.5500)	\$1.0000	(\$313,275.55)
Cash & Cash Equivalents	FIRST AMERN GOVT OBLIG FD CL Z #3676	FGZXX	1,359,133.1500	\$1.0000	\$1,359,133.15
SUBTOTALS					
Cash & Cash Equivalents					\$1,045,857.60
Equities					\$30,331,156.20
Fixed Income					\$64,004,367.26
TOTALS					\$95,381,381.06



PERSPECTIVES THAT DRIVE ENTERPRISE SUCCESS

PERIOD ENDING: SEPTEMBER 30, 2021

Investment Performance Review for

Fort Worth Employees' Retirement Fund



Table of Contents



VERUSINVESTMENTS.COM

SEATTLE 206-622-3700

LOS ANGELES 310-297-1777

SAN FRANCISCO 415-362-3484

PITTSBURGH 412-784-6678

Market Environment

TAB I

Alternatives

TAB V

Total Fund

TAB II

Inflation Hedge

TAB VI

Public Equity

TAB III

Appendix

TAB VII

Fixed Income

TAB IV

I. Market Environment

3rd quarter summary

THE ECONOMIC CLIMATE

- Real GDP grew at a 12.2% rate year-over-year in Q2 (+6.7% quarterly annualized rate) as the U.S. fully recovered from the pandemic-induced recession of 2020.
- In the U.S. labor market, unemployment has fallen as many workers who desired jobs have been successful in gaining employment. The overall U.S. labor participation rate has not improved, as millions of workers remain neither employed nor seeking employment.
- Consumer sentiment deteriorated during the third quarter, on reports of pessimism around the COVID Delta variant, higher inflation, and unfavorable economic prospects. Small business optimism also fell, as businesses face difficulty in hiring and are concerned about tax increases and more burdensome government regulations.

PORTFOLIO IMPACTS

- Credit markets traded in a relatively tight range throughout the quarter, delivering mild returns. Bank loans outperformed in Q3, returning 1.1% and outpacing high yield bonds (0.9%) and corporate investment grade (0.0%).
- U.S. core CPI, which excludes food & energy prices, rose 4.0% YoY in September. U.S. headline inflation came in at 5.4%. Price changes moderated during Q3, relative to the larger price moves that occurred in March through June.

THE INVESTMENT CLIMATE

- The Biden Administration's \$3.5 trillion social spending package remains in the negotiation stage among Democrats, as the size of the package, the contents, and national concerns over inflation have given some members of the party reason to pause. The package is reportedly being scaled back, which creates the risk of rejection from progressives within the party who are pushing for more spending.
- It seems that investors have put the 2020 pandemic-induced recession and its associated risks behind them. However, it is not clear that market risks have completely subsided, as the Delta-variant continues to spread, high inflation could indeed persist, and most governments are set to pull back generous stimulus programs.

ASSET ALLOCATION ISSUES

- Equity markets took a breather in Q3. U.S. equities delivered 0.6%, while international equities experienced slight losses of -0.4% and emerging market equities saw a larger selloff of -8.1%, on an unhedged currency basis.
- Factor performance was negative during the quarter, as large capitalization stocks outperformed small cap by a wide margin (Russell 1000 +0.2%, Russell 2000 -4.4%) and growth stocks beat value (Russell 1000 Growth +1.2%, Russell 1000 Value -0.8%).

The economic recovery may be slowing, though the environment remains positive for risk assets

We believe a neutral risk stance is warranted in the current environment

U.S. economics summary

- Real GDP grew at a 12.2% rate year-over-year in Q2 (+6.7% quarterly annualized rate) as the U.S. fully recovered from the pandemic-induced recession of 2020. However, it appears that recent strong economic activity may be slowing down.
- U.S. core CPI, which excludes food & energy prices, rose 4.0% YoY in September. U.S. headline inflation came in at 5.4%. Price changes moderated during Q3, relative to the larger price moves that occurred in March through June, but remain elevated.
- Unemployment fell from 5.9% to 4.8% during the quarter, while the laborforce participation was unmoved at 61.6%. The unemployment rate has fallen as many workers who desired jobs have been successful in gaining employment, but the overall U.S. laborforce participation rate has not improved
- The Biden Administration's \$3.5 trillion social spending package remains in the negotiation stage among Democrats, as the size of the package, the contents, and national concerns over inflation have given some members of the party reason to pause. The package is reportedly being scaled back, which creates the risk of rejection from progressives within the party who are pushing for more spending.
- U.S. home prices have rocketed higher, up 19.7% over the past year, according to the S&P/Case-Shiller U.S. National Home Price Index.
- Consumer sentiment was mixed over the quarter. The University of Michigan reported that the Delta variant and persistent inflation, as well as unfavorable prospects for the national economy, are weighing on sentiment. High prices of homes, vehicles, and durables are a concern.

	Most Recent	12 Months Prior
GDP (YoY)	12.2% 6/30/21	(9.1%) 6/30/20
Inflation (CPI YoY, Core)	4.0% 9/30/21	1.7% 9/30/20
Expected Inflation (5yr-5yr forward)	2.2% 9/30/21	1.7% 9/30/20
Fed Funds Target Range	0% – 0.25% 9/30/21	0% – 0.25% 9/30/20
10-Year Rate	1.49% 9/30/21	0.68% 9/30/20
U-3 Unemployment	4.8% 9/30/21	7.8% 9/30/20
U-6 Unemployment	8.5% 9/30/21	12.8% 9/30/20

International economics summary

- The emergence of the delta variant of COVID-19 in Europe and the United States over the summer led to the reimplementing of social distancing controls and a subsequent moderation of economic activity in the services sector.
- European and Japanese vaccination rates improved vastly over the quarter, which helped to contain the spread of COVID-19.
- Inflation surprised to the upside around the globe, but particularly in the Eurozone, which has spurred some tough conversations amongst central bank policymakers.
- Global consumer confidence has trended lower over most of the last two quarters on concerns over labor market prospects, as well as the impact of rising prices on purchasing power stability.
- Natural gas prices surged more than 60% in Q3, primarily as a result of low supply levels and substitution effects due to price surges in other energy sources including coal. On a more thematic basis, Europe's clean energy initiatives also played a role, as renewable sources are not yet equipped to replace carbon-based power supplies, and adequate investment in nuclear plants has not been made. We are keeping a watchful eye on the potential impact of energy prices on inflation.
- Many factories in China were forced to shut down late in the quarter as a result of surging coal and electricity prices. Those shutdowns, alongside weaker than expected investment activity, tighter financing conditions, and stricter social distancing controls, all contributed to a larger-than-expected moderation in Chinese GDP growth, which fell to 4.9% year-over-year in Q3.

Area	GDP (Real, YoY)	Inflation (CPI, YoY)	Unemployment
United States	12.2% 6/30/21	5.4% 9/30/21	4.8% 9/30/21
Eurozone	14.3% 6/30/21	3.4% 9/30/21	7.5% 8/31/21
Japan	7.6% 6/30/21	0.3% 9/30/21	2.8% 8/31/21
BRICS Nations	10.1% 6/30/21	2.4% 9/30/21	5.3% 6/30/21
Brazil	12.4% 6/30/21	10.3% 9/30/21	13.7% 7/31/21
Russia	10.5% 6/30/21	7.4% 9/30/21	4.4% 8/31/21
India	20.1% 6/30/21	5.3% 8/31/21	6.9% 9/30/21
China	4.9% 9/30/21	0.7% 9/30/21	5.1% 8/31/21

NOTE: India lacks reliable government unemployment data. Unemployment rate shown above is estimated from the Centre for Monitoring Indian Economy. The Chinese unemployment rate represents the monthly surveyed urban unemployment rate in China.

Equity environment

- Equity markets took a pause in Q3, a notable change from the seemingly non-stop rally year-to-date. U.S. equities delivered 0.6%, while international equities experienced slight losses of -0.4% and emerging market equities saw a larger selloff of -8.1%, on an unhedged currency basis.
- Size and value factor performance was negative during the quarter, as large capitalization stocks outperformed small capitalization stocks by a wide margin (Russell 1000 +0.2%, Russell 2000 -4.4%) and growth stocks beat value (Russell 1000 Growth +1.2%, Russell 1000 Value -0.8%).
- As we observed last quarter, it does seem that investors have put the 2020 pandemic-induced recession and its associated risks behind them. However, it is not clear that market risks have completely subsided, as the Delta-variant continues to spread, high inflation could indeed persist, and most governments are set to pull back generous stimulus programs.
- The U.S. is facing acute supply chain issues, and 71% of S&P 500 companies reported negative impacts to their business during quarterly earnings calls, as reported by FactSet.
- Weakness in Chinese equities (MSCI China -18.2%) was the major driver of emerging market equity underperformance, as a wave of new regulations were implemented by the Communist Party of China which cascaded across a number of sectors including Technology, Property Management, and Financials.
- Within MSCI's long-short U.S. factor portfolios, momentum (+1.3%) led the way while volatility (-1.7%) posted a negative total return.

	QTD TOTAL RETURN		1 YEAR TOTAL RETURN	
	(unhedged)	(hedged)	(unhedged)	(hedged)
US Large Cap (S&P 500)	0.6%		30.0%	
US Small Cap (Russell 2000)	(4.4%)		47.7%	
US Large Value (Russell 1000 Value)	(0.8%)		35.0%	
US Large Growth (Russell 1000 Growth)	1.2%		27.3%	
International Large (MSCI EAFE)	(0.4%)	1.5%	25.7%	28.2%
Eurozone (Euro Stoxx 50)	(2.4%)	0.1%	27.6%	30.6%
U.K. (FTSE 100)	(0.5%)	2.0%	30.7%	26.1%
Japan (NIKKEI 225)	2.5%	2.9%	21.9%	29.3%
Emerging Markets (MSCI Emerging Markets)	(8.1%)	(6.9%)	18.2%	15.9%

Source: Russell Investments, MSCI, STOXX, FTSE, Nikkei, as of 9/30/21

Domestic equity

U.S. equities performed relatively well in Q2, delivering a slightly positive return of 0.6% (S&P 500). The index is expected to report Q3 earnings growth of 27.6% year-over-year, as indicated by FactSet. The U.S. is facing acute supply chain issues, and 71% of S&P 500 companies reported negative impacts to their business during quarterly earnings calls.

Mildly higher interest rates during the quarter likely supported Financials (+2.7%) while acting as a headwind to growth-oriented sectors such as Information Technology (+1.3%).

Performance over the near-term may be constrained by a degree of economic slowdown induced by the COVID-19 Delta variant, as well as moderating earnings growth expectations, although the analyst consensus price target for the S&P 500 over the next year is 5051, as of October 6th.

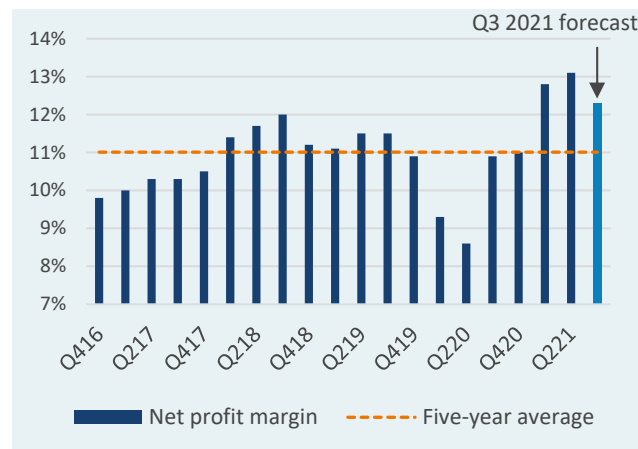
Recent price increases have raised questions around the defensibility of net profit margins, which are expected to moderate in Q3 but remain elevated well above recent averages. Some investors have begun to discuss positioning within sectors that have exhibited more pricing power.

S&P 500 INDEX



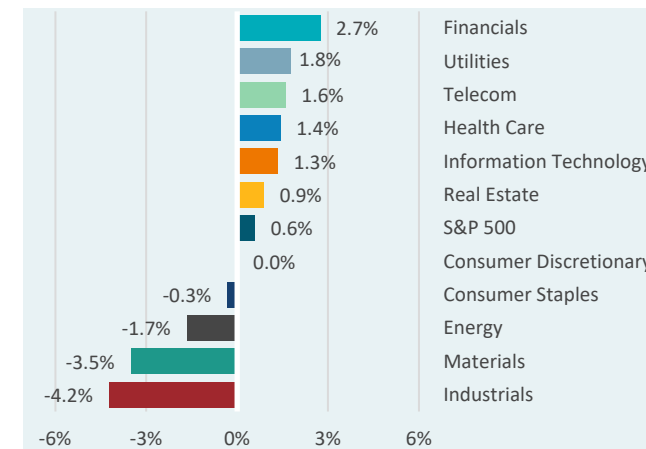
Source: Standard & Poor's, as of 9/30/21

S&P 500 NET PROFIT MARGINS



Source: FactSet, as of 10/18/21

Q3 SECTOR PERFORMANCE



Source: Standard & Poor's, as of 9/30/21

Domestic equity size & style

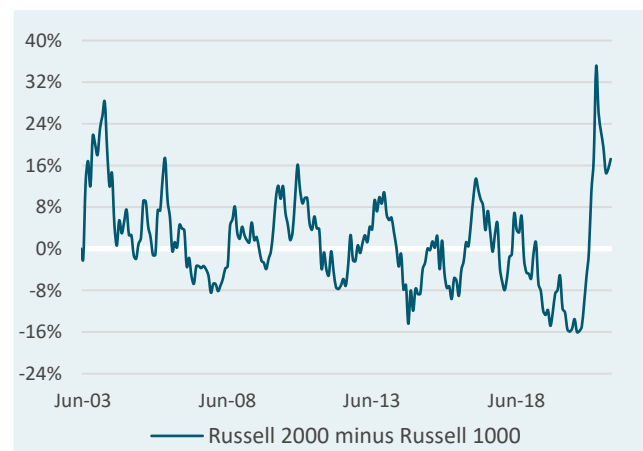
Large capitalization stocks outperformed small cap during the quarter by a wide margin (Russell 1000 +0.2%, Russell 2000 -4.4%) and growth stocks beat value (Russell 1000 Growth +1.2%, Russell 1000 Value -0.8%).

Following the notable turnaround in value stock performance during Q1, growth stocks took the lead in Q2, dampening excitement for a value comeback. Growth further outperformed in Q3. As we expressed earlier in the year, style performance is often impacted heavily by sector

randomness, which suggests that investors should be cautious in assuming that performance is *signal* rather than *noise*. Value stocks continue to be cheap relative to growth stocks, historically speaking. However, there does not appear to be a clear catalyst on the horizon that would imply a value timing opportunity. Factor performance tends to be noisy and difficult to predict, which suggests that style investing should in most cases involve a longer-term focus.

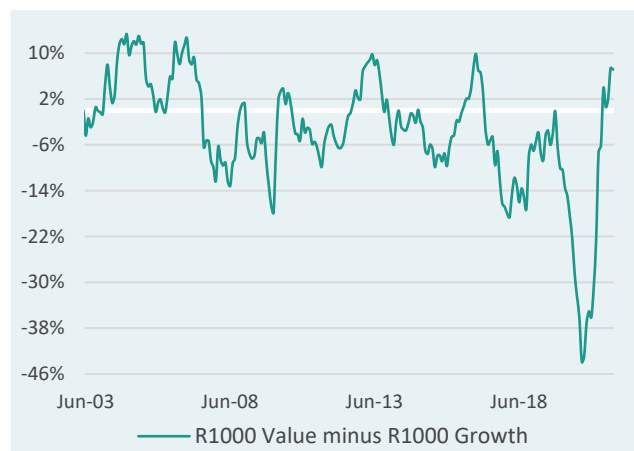
Large cap and growth stocks outperformed during Q3

SMALL CAP VS LARGE CAP (YOY)



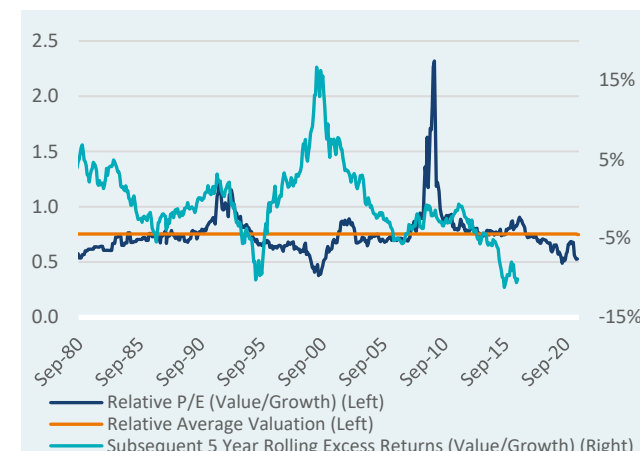
Source: FTSE, as of 9/30/21

VALUE VS GROWTH (YOY)



Source: FTSE, as of 9/30/21

VALUE VS. GROWTH RELATIVE VALUATIONS



Source: Standard & Poor's, as of 9/30/21

International developed equity

International equities experienced slight losses of -0.4% (MSCI EAFE Index) during the quarter on an unhedged currency basis, lagging U.S. equities but outperforming emerging markets. Currency movement during the quarter resulted in a loss of -1.9% relative to those investors with a currency hedging program.

Japanese equities (MSCI Japan +4.6%) rallied on strong earnings, and on the news that Prime Minister Suga's successor, Fumio Kishida, would be less likely to pursue tax hikes on investment income. Japan's vaccination rate also improved considerably, and ended the quarter in line with major European countries, laying the groundwork for a broader reopening of the economy.

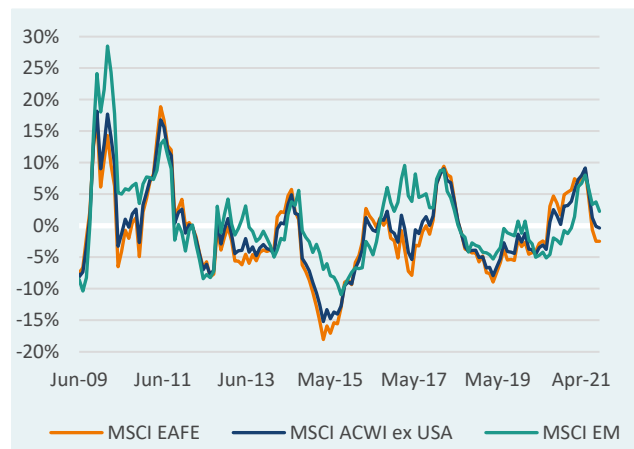
The strong performance of Japanese equities helped to offset for international developed equity investors the negative returns delivered by European equities (MSCI Europe -1.6%), which faced headwinds from a significant weakening in the pound sterling (-2.4%) and euro (-2.3%) relative to the U.S. dollar. According to futures market positioning data from the CFTC, more people are betting that the euro will depreciate in value than those betting that it will appreciate in value, for the first time since March 2020.

INTERNATIONAL DEVELOPED EQUITIES



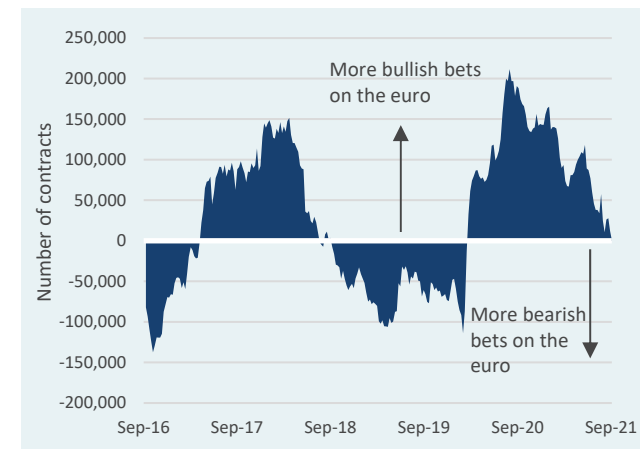
Source: MSCI, as of 9/30/21

EFFECT OF CURRENCY (1-YEAR ROLLING)



Source: MSCI, as of 9/30/21

EURO NET FUTURES POSITIONING



Source: CFTC, non-commercial positioning, as of 9/28/21

Emerging market equity

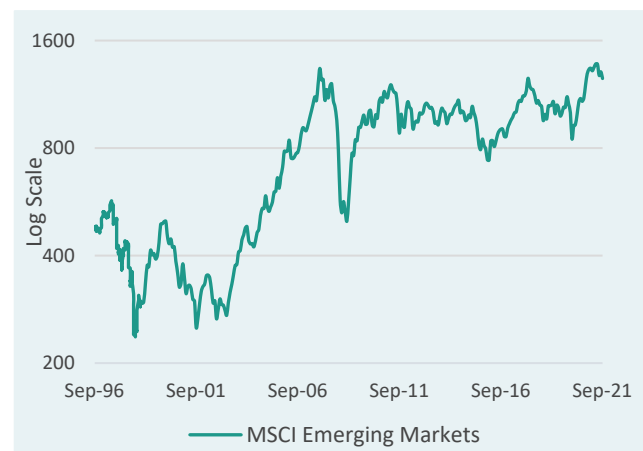
Emerging market equities saw large losses (MSCI EM -8.1%) on an unhedged currency basis, underperforming other markets during the third quarter. China has dragged down emerging markets performance considerably, producing losses of -18.2% in Q3 relative to ex-China emerging market performance of -2.0%, and producing losses of -7.2% over the past year relative to ex-China emerging market performance of 36.9% (MSCI China vs. MSCI Emerging Markets ex-China). China comprises 34% of the MSCI Emerging Markets Index.

Latin American emerging markets have taken the lead over Asian emerging markets over the past year, a notable change from strong Asian

leadership in recent years (MSCI EM Latin America +27.3%, MSCI EM Asia +13.9%)

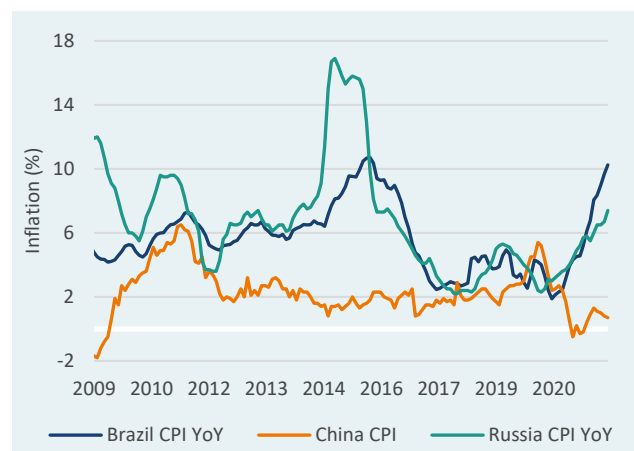
Inflation in Brazil has risen to 10.3%, and in Russia to 7.4%, which has generated responses from central banks. Brazil has hiked their central bank rate from 2.00% to 6.25% to battle rising prices, while Russia has hiked its rate from 4.25% to 6.75% year-to-date. While inflation rate in the U.S. is one of the highest in the developed world, emerging markets are also facing tough decisions regarding the balance between economic recovery and the risks of uncomfortably high inflation.

EMERGING MARKET EQUITY



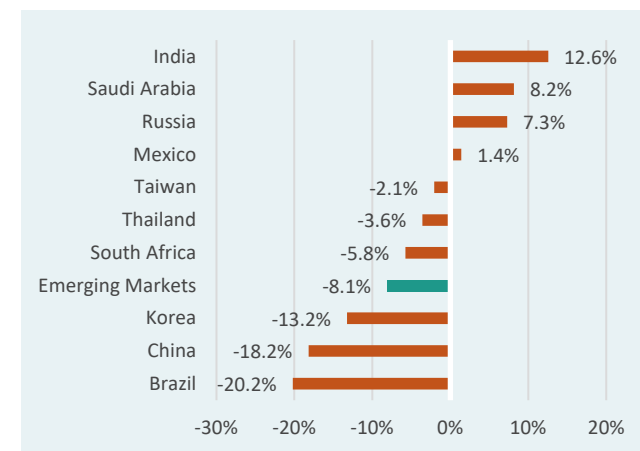
Source: MSCI, as of 9/30/21

INFLATION (YOY)



Source: Bloomberg, as of 9/30/21 or most recent data

Q3 PERFORMANCE – TOP 10 EM CONSTITUENTS



Source: Bloomberg, MSCI, as of 9/30/21, performance in USD terms

Fixed income environment

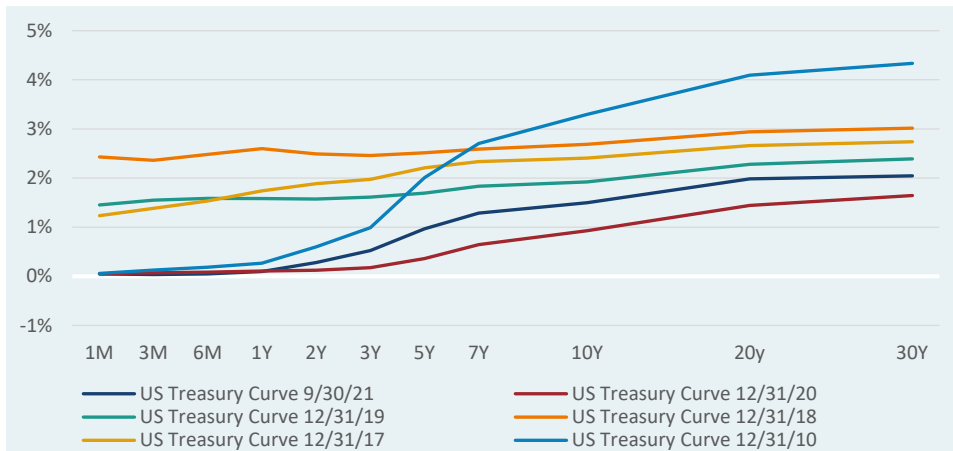
- The 10-year U.S. Treasury yield increased slightly during the quarter, from 1.45% to 1.52%. Longer-term Treasury bond yields drifted lower in July and August before picking up considerably in September, as speculation mounted that the Federal Reserve would begin tapering the current asset purchase program (\$80 billion in monthly Treasury purchases and \$40 billion in monthly agency mortgage-backed-securities) in November or December of this year.
- Credit spreads traded in a relatively tight range during the quarter and remained at a very low level relative to the historical average. Historically low credit default rates have supported tight spread levels. Above-average credit quality has also been supportive, specifically in the high-yield universe. Although credit spreads are tight, spreads arguably remain healthy relative to current bond default levels.
- Reports that Evergrande, one of the largest property developers in China, was on track to miss debt service payments led to a sell-off in Chinese high-yield debt as investors braced for potential contagion. Dollar-denominated high-yield Chinese bonds in aggregate fell by around 20% in value.
- Realized and expected inflation metrics reached high levels relative to history, sparking a number of different policy responses from central bankers. The base case at the Fed and at the ECB remains that inflation will be transitory, and that rates can remain at current levels at least until late next year. In contrast, officials at the Bank of England are now expected to begin hiking rates in November, and many central banks in the emerging markets have already begun tightening policy.
- The four-year discount margin, our preferred spread metric for bank loans, compressed slightly over the quarter from 4.32% to 4.28%.

	QTD Total Return	1 Year Total Return
Core Fixed Income (BBgBarc U.S. Aggregate)	0.1%	(0.9%)
Core Plus Fixed Income (BBgBarc U.S. Universal)	0.1%	0.2%
U.S. Treasuries (BBgBarc U.S. Treasury)	0.1%	(3.3%)
U.S. High Yield (BBgBarc U.S. Corporate HY)	0.9%	11.3%
Bank Loans (S&P/LSTA Leveraged Loan)	1.1%	8.4%
Emerging Market Debt Local (JPM GBI-EM Global Diversified)	(3.1%)	2.6%
Emerging Market Debt Hard (JPM EMBI Global Diversified)	(0.7%)	4.4%
Mortgage-Backed Securities (BBgBarc MBS)	0.1%	(0.4%)

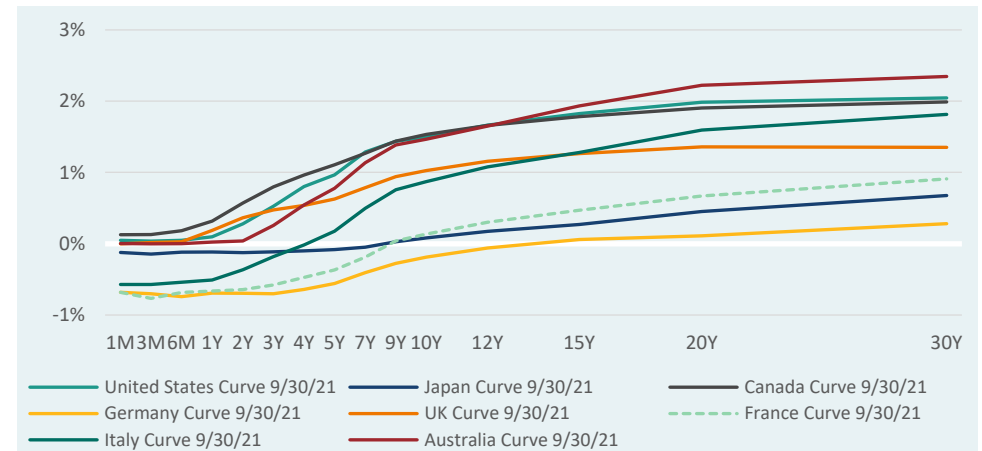
Source: Bloomberg, as of 9/30/21

Yield environment

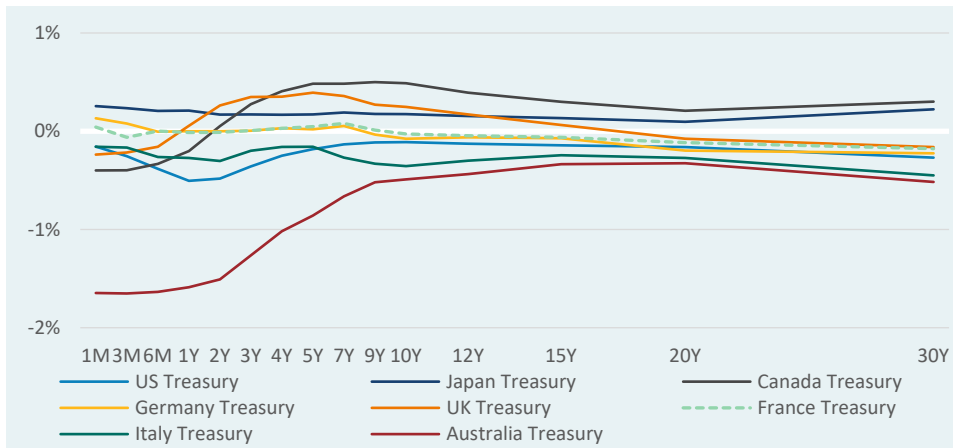
U.S. YIELD CURVE



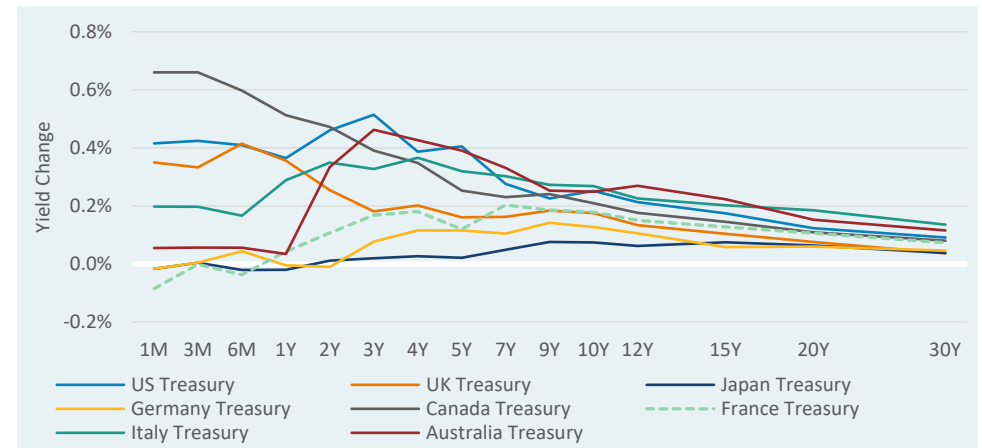
GLOBAL GOVERNMENT YIELD CURVES



YIELD CURVE CHANGES OVER LAST FIVE YEARS



IMPLIED CHANGES OVER NEXT YEAR



Source: Bloomberg, as of 9/30/21

Currency

The U.S. dollar appreciated 2% during the quarter, continuing its modest rise year-to-date. This move coincided with a slight increase in U.S. Treasury yields and European government bond yields, resulting in little change to interest rate differentials.

U.S. dollar sentiment reached its most optimistic level since late 2019, while sentiment surrounding the euro and pound turned from optimistic to pessimistic. Differences in monetary policy from country-to-country appear to be driving this shift in sentiment. While the U.S. Federal Reserve is expected to begin tapering asset purchases by year-end, the ECB is planning on simply shifting the complexion of its asset purchase program, and the

BOE is planning on adjusting short-term interest rates higher while retaining the majority of its asset purchase program which targets longer-duration bonds.

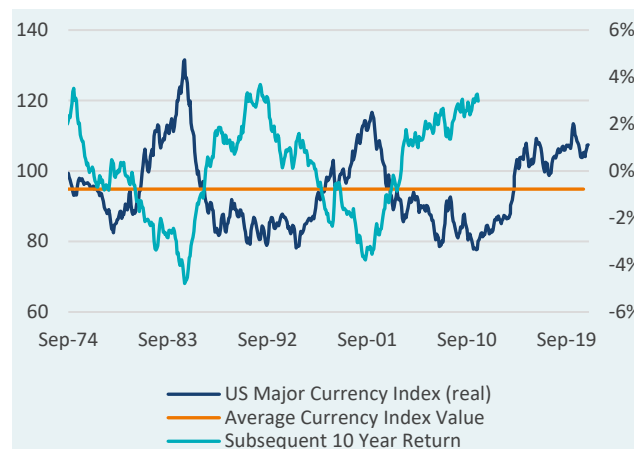
The MSCI Currency Factor Mix Index, Verus' preferred currency beta benchmark, outperformed the currency portfolio of the MSCI ACWI ex-US Index over the twelve months ending September 30th, while exhibiting 1.1% less volatility.

BLOOMBERG DOLLAR SPOT INDEX



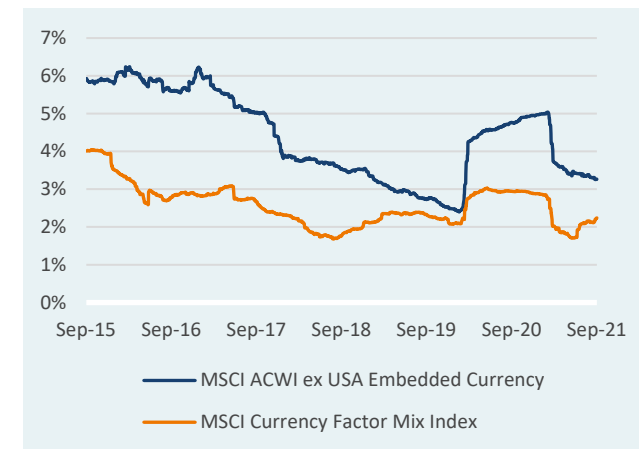
Source: Bloomberg, as of 9/30/21

U.S. DOLLAR MAJOR CURRENCY INDEX



Source: Federal Reserve, as of 9/30/21

TRAILING ONE-YEAR ANNUALIZED VOLATILITY

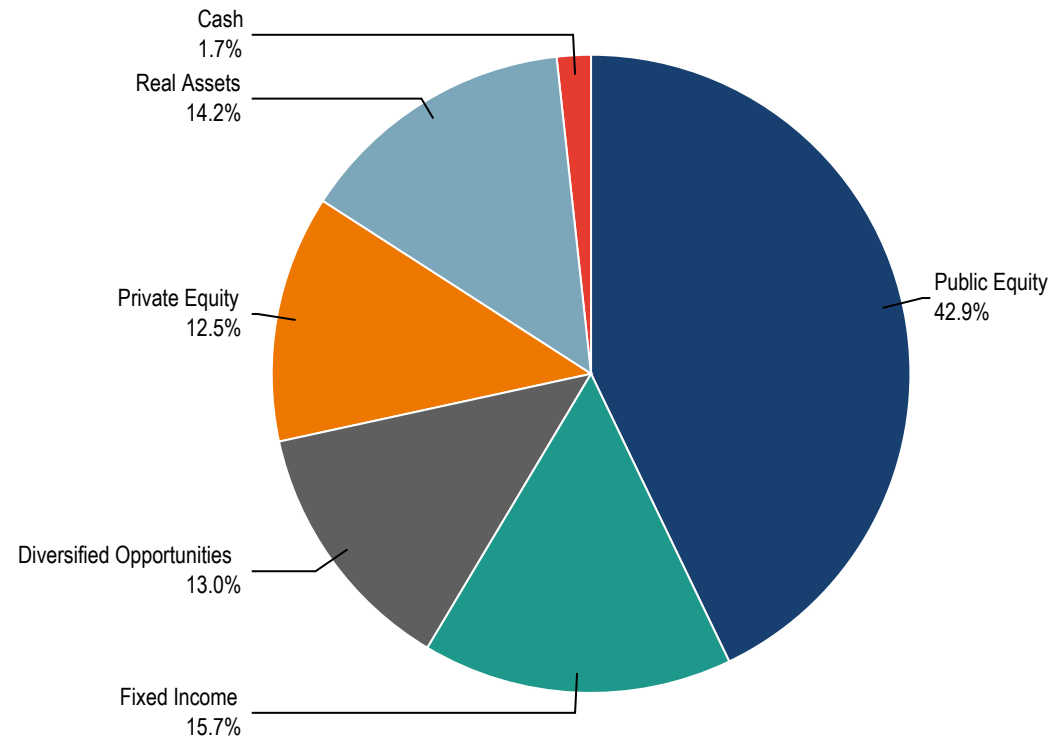


Source: Bloomberg, MSCI, as of 9/30/21

II. Total Fund

Total Fund
Asset Allocation Compliance

Fort Worth Employees' Retirement Fund
Period Ending: September 30, 2021



	Current Balance (\$)	Current Allocation (%)	Policy Allocation (%)	Excess Allocation (%)	Policy Range (%)	Within IPS Range?
Public Equity	1,210,794,060	42.9	45.0	-2.1	30.0 - 60.0	Yes
Fixed Income	443,051,724	15.7	19.0	-3.3	10.0 - 40.0	Yes
Diversified Opportunities	367,800,905	13.0	10.0	3.0	5.0 - 20.0	Yes
Private Equity	353,731,102	12.5	15.0	-2.5	5.0 - 20.0	Yes
Real Assets	399,651,221	14.2	10.0	4.2	5.0 - 20.0	Yes
Cash	48,799,204	1.7	1.0	0.7	0.0 - 5.0	Yes
Total Fund	2,823,828,217	100.0	100.0	0.0		

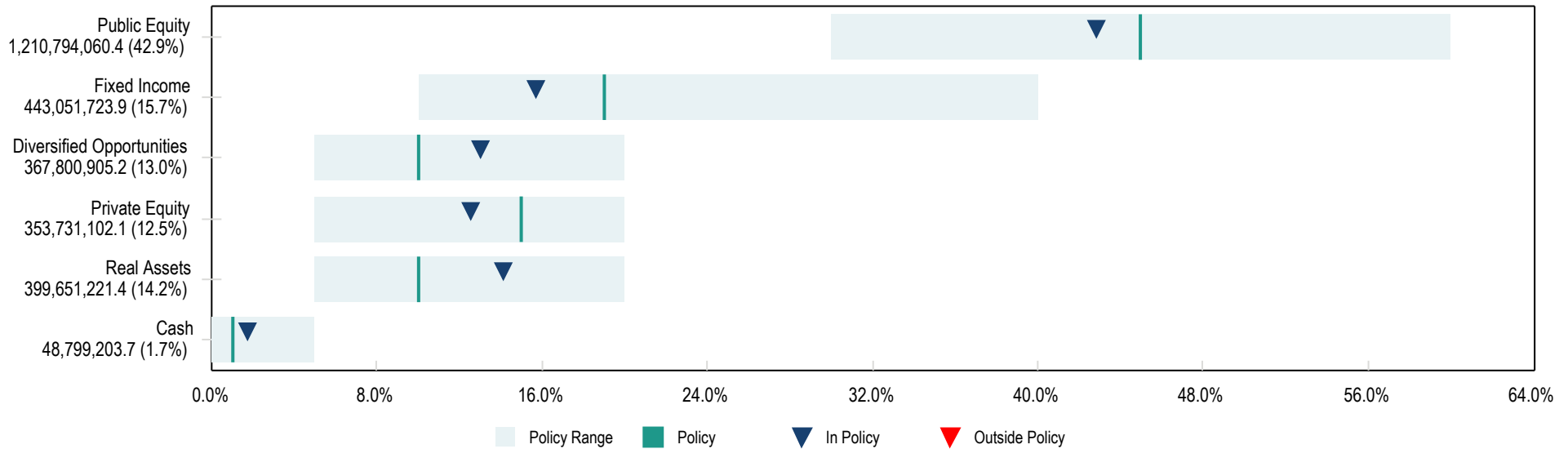
Total Fund does not include transition accounts.

Total Fund

Asset Allocation Compliance

Fort Worth Employees' Retirement Fund
Period Ending: September 30, 2021

Executive Summary

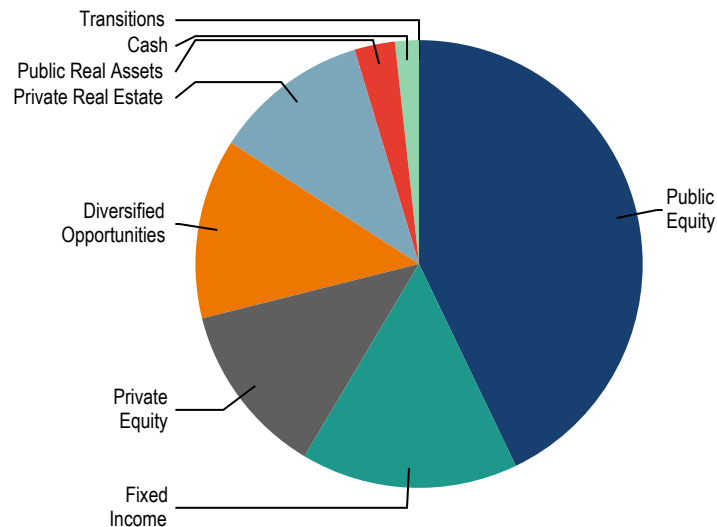


	Current Balance (\$)	Current Allocation (%)	Policy Allocation (%)	Excess Allocation (%)	Policy Range (%)	Within IPS Range?
Public Equity	1,210,794,060	42.9	45.0	-2.1	30.0 - 60.0	Yes
Fixed Income	443,051,724	15.7	19.0	-3.3	10.0 - 40.0	Yes
Diversified Opportunities	367,800,905	13.0	10.0	3.0	5.0 - 20.0	Yes
Private Equity	353,731,102	12.5	15.0	-2.5	5.0 - 20.0	Yes
Real Assets	399,651,221	14.2	10.0	4.2	5.0 - 20.0	Yes
Cash	48,799,204	1.7	1.0	0.7	0.0 - 5.0	Yes
Total Fund	2,823,828,217	100.0	100.0	0.0		

Total Fund does not include transition accounts.

Total Fund Asset Allocation

Fort Worth Employees' Retirement Fund Period Ending: September 30, 2021



	Total Fund	%
Public Equity	\$1,210,794,060	42.9
NTAM Collective R1000 Growth F (CF)	\$110,458,983	3.9
Westwood Small Cap Value (SA)	\$105,267,697	3.7
Wellington International Horizons (SA)	\$115,909,969	4.1
Franklin Templeton Small Cap International Equity (SA)	\$109,016,618	3.9
WM Blair:Em Sc Gr;Inst (WESJX)	\$22,281,177	0.8
Wm Blair Leaders (CF)	\$71,462,702	2.5
NTAM ACW Dvsfd Multi-Factor Index (CF)	\$324,560,979	11.5
NTAM ACW IM Index (CF)	\$351,835,936	12.5
Fixed Income	\$443,051,724	15.7
American Century Total Return Bond	\$177,642,627	6.3
Garcia Hamilton Aggregate (SA)	\$91,814,236	3.3
PIMCO Core Fixed Income Total Return (SA)	\$173,594,861	6.1
Alternative Investments	\$721,532,007	25.6
Private Equity	\$353,731,102	12.5
Venture Capital Private Equity	\$29,945,018	1.1
Other Private Equity	\$323,786,084	11.5
Diversified Opportunities	\$367,800,905	13.0
ERF Hedge Funds	\$265,551,968	9.4
Opportunistic Credit	\$4,724,967	0.2
Public Credit	\$97,523,970	3.5
Stone Harbor EM Dbt;Inst (SHMDX)(New)	\$45,736,321	1.6
Loomis Sayles & Company LP High Yield (SA) (New)	\$51,787,649	1.8
Real Assets	\$399,651,221	14.2
Private Real Estate	\$316,770,428	11.2
Core Real Estate	\$174,053,023	6.2
Non Core Real Estate	\$142,717,405	5.1
Public Real Assets	\$82,880,793	2.9
Harvest Fund Advisors MLP Alpha (SA)	\$28,948,654	1.0
Nuveen Real Asset Inc;R6 (NRIFX)	\$53,932,139	1.9
Cash Control (SA)	\$48,799,204	1.7
Transitions	\$105,083	0.0
Total Fund	\$2,823,933,300	100.0

Total Fund Executive Summary (Net of Fees)

Fort Worth Employees' Retirement Fund Period Ending: September 30, 2021

	Market Value	% of Portfolio	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
Total Fund	2,823,933,300	100.0	1.4 (11)	11.7 (11)	22.5 (32)	9.8 (55)	9.6 (60)	8.7 (81)	8.7 (N/A)	Sep-83
Policy Index			0.4	9.7	20.8	9.4	9.2	8.6	N/A	
Difference			1.0	2.0	1.7	0.4	0.4	0.1	N/A	
InvMetrics Public DB > \$1B Median			0.0	9.3	21.2	10.0	9.8	9.4	N/A	
Public Equity	1,210,794,060	42.9	-2.1	10.7	28.3	10.5	11.7	11.4	5.9	Jul-07
MSCI World Index			0.1	13.4	29.4	13.7	14.3	13.3	7.2	
Difference			-2.2	-2.7	-1.1	-3.2	-2.6	-1.9	-1.3	
NTAM Collective R1000 Growth F (CF)	110,458,983	3.9	1.1 (32)	14.3 (42)	27.3 (39)	N/A	N/A	N/A	34.0 (24)	Jul-20
Russell 1000 Growth Index			1.2	14.3	27.3	N/A	N/A	N/A	33.9	
Difference			-0.1	0.0	0.0	N/A	N/A	N/A	0.1	
IM U.S. Large Cap Growth Equity (SA+CF) Median			0.6	13.7	26.4	N/A	N/A	N/A	31.6	
Westwood Small Cap Value (SA)	105,267,697	3.7	-3.3 (85)	18.8 (65)	50.1 (75)	7.1 (74)	11.2 (44)	N/A	14.1 (32)	Mar-16
Russell 2000 Value Index			-3.0	22.9	63.9	8.6	11.0	N/A	14.0	
Difference			-0.3	-4.1	-13.8	-1.5	0.2	N/A	0.1	
IM U.S. Small Cap Value Equity (SA+CF) Median			-1.6	21.6	57.7	8.6	10.9	N/A	13.2	
Wellington International Horizons (SA)	115,909,969	4.1	-0.3 (30)	7.8 (50)	26.3 (46)	11.5 (31)	N/A	N/A	8.6 (27)	Mar-18
MSCI AC World ex USA (Net)			-3.0	5.9	23.9	8.0	N/A	N/A	5.6	
Difference			2.7	1.9	2.4	3.5	N/A	N/A	3.0	
IM International Equity (SA+CF) Median			-1.9	7.7	25.2	9.1	N/A	N/A	5.6	
Franklin Templeton Small Cap International Equity (SA)	109,016,618	3.9	-1.7 (87)	11.3 (51)	27.6 (66)	9.3 (49)	9.9 (50)	N/A	7.4 (64)	May-13
MSCI AC World ex USA Small Cap (Net)			0.0	12.2	33.1	10.3	10.3	N/A	7.9	
Difference			-1.7	-0.9	-5.5	-1.0	-0.4	N/A	-0.5	
IM International SMID Cap Equity (MF) Median			-0.1	11.3	30.1	9.0	9.9	N/A	8.2	
WM Blair:Em Sc Gr;Inst (WESJX)	22,281,177	0.8	0.4 (6)	14.2 (6)	37.4 (6)	19.7 (6)	11.8 (20)	N/A	10.3 (4)	Feb-14
MSCI Emerging Markets (Net)			-8.1	-1.2	18.2	8.6	9.2	N/A	6.4	
Difference			8.5	15.4	19.2	11.1	2.6	N/A	3.9	
IM Emerging Markets Equity (MF) Median			-7.5	-0.3	19.2	9.5	8.8	N/A	6.3	

As of 2/1/2021 Policy Index is comprised of: 45% MSCI ACWI, 19% Bloomberg U.S. Aggregate Index, 10% Diversified Custom Opportunities Index, 10% NCREIF ODCE net, 15% Private Equity Custom Index, and 1% ICE BofA 3 Month U.S. T-Bill. Data prior to July 31st 2021 provided by previous consultant. American Century Total Return Bond returns prior to 9/1/2021 and inception date representative of Aberdeen Total Return Bond fund.

Total Fund Executive Summary (Net of Fees)

Fort Worth Employees' Retirement Fund Period Ending: September 30, 2021

	Market Value	% of Portfolio	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
Wm Blair Leaders (CF)	71,462,702	2.5	-8.4 (75)	-3.8 (82)	12.3 (92)	13.9 (23)	11.4 (25)	N/A	8.2 (25)	Feb-14
MSCI Emerging Markets (Net)			-8.1	-1.2	18.2	8.6	9.2	N/A	6.4	
Difference			-0.3	-2.6	-5.9	5.3	2.2	N/A	1.8	
IM Emerging Markets Equity (SA+CF) Median			-6.4	1.4	21.4	9.7	9.5	N/A	6.6	
NTAM ACW Dvsfd Multi-Factor Index (CF)	324,560,979	11.5	-3.1 (87)	10.7 (56)	26.3 (55)	8.9 (72)	N/A	N/A	10.7 (65)	Apr-17
MSCI AC World Diversified Multi-Factor Index (Net)			-2.9	10.9	27.0	8.9	N/A	N/A	10.7	
Difference			-0.2	-0.2	-0.7	0.0	N/A	N/A	0.0	
IM Global Equity (SA+CF) Median			-0.7	11.4	27.1	12.3	N/A	N/A	12.7	
NTAM ACW IM Index (CF)	351,835,936	12.5	-1.2 (65)	11.4 (50)	29.0 (40)	12.8 (47)	N/A	N/A	13.5 (48)	Feb-17
MSCI AC World IMI (Net)			-1.1	11.4	28.9	12.4	N/A	N/A	13.1	
Difference			-0.1	0.0	0.1	0.4	N/A	N/A	0.4	
IM Global Equity (SA+CF) Median			-0.7	11.4	27.1	12.3	N/A	N/A	13.2	
Fixed Income	443,051,724	15.7	0.1	-1.3	-0.2	5.9	3.6	3.5	5.7	Jul-07
Blmbg. U.S. Aggregate Index			0.1	-1.6	-0.9	5.4	2.9	3.0	4.2	
Difference			0.0	0.3	0.7	0.5	0.7	0.5	1.5	
American Century Total Return Bond	177,642,627	6.3	0.1 (20)	-1.0 (38)	0.5 (32)	6.6 (7)	3.7 (17)	3.7 (29)	4.2 (29)	Jan-10
Blmbg. U.S. Aggregate Index			0.1	-1.6	-0.9	5.4	2.9	3.0	3.6	
Difference			0.0	0.6	1.4	1.2	0.8	0.7	0.6	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			0.0	-1.4	-0.3	5.7	3.3	3.4	4.0	
Garcia Hamilton Aggregate (SA)	91,814,236	3.3	-0.1 (87)	-2.3 (100)	-1.7 (95)	4.9 (90)	N/A	N/A	3.2 (71)	Nov-16
Blmbg. U.S. Aggregate Index			0.1	-1.6	-0.9	5.4	N/A	N/A	3.2	
Difference			-0.2	-0.7	-0.8	-0.5	N/A	N/A	0.0	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			0.0	-1.4	-0.3	5.7	N/A	N/A	3.6	
PIMCO Core Fixed Income Total Return (SA)	173,594,861	6.1	0.2 (14)	-1.0 (36)	0.0 (41)	5.9 (35)	3.7 (17)	3.5 (36)	6.6 (1)	Dec-88
Blmbg. U.S. Aggregate Index			0.1	-1.6	-0.9	5.4	2.9	3.0	6.0	
Difference			0.1	0.6	0.9	0.5	0.8	0.5	0.6	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			0.0	-1.4	-0.3	5.7	3.3	3.4	6.2	

As of 2/1/2021 Policy Index is comprised of: 45% MSCI ACWI, 19% Bloomberg U.S. Aggregate Index, 10% Diversified Custom Opportunities Index, 10% NCREIF ODCE net, 15% Private Equity Custom Index, and 1% ICE BofA 3 Month U.S. T-Bill. Data prior to July 31st 2021 provided by previous consultant. American Century Total Return Bond returns prior to 9/1/2021 and inception date representative of Aberdeen Total Return Bond fund.

Total Fund Executive Summary (Net of Fees)

Fort Worth Employees' Retirement Fund Period Ending: September 30, 2021

	Market Value	% of Portfolio	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
Alternative Investments	721,532,007	25.6	6.8	23.6	34.7	13.2	12.5	10.1	8.0	Jul-07
Private Equity	353,731,102	12.5	14.0	45.0	60.8	22.3	21.1	17.9	12.5	Jul-07
Private Equity Custom Benchmark (Passive)			0.6	17.6	35.8	19.5	20.4	20.1	13.3	
Difference			13.4	27.4	25.0	2.8	0.7	-2.2	-0.8	
Diversified Opportunities	367,800,905	13.0	0.4	7.2	15.2	5.4	6.2	5.3	3.9	Jul-07
Diversified Opportunities Custom Index			1.0	4.6	9.9	5.5	5.6	6.2	5.7	
Difference			-0.6	2.6	5.3	-0.1	0.6	-0.9	-1.8	
ERF Hedge Funds	265,551,968	9.4	0.7	9.6	17.9	6.2	6.8	5.9	5.2	Mar-04
MSCI AC World Index (Net)			-1.1	11.1	27.4	12.6	13.2	11.9	8.0	
Difference			1.8	-1.5	-9.5	-6.4	-6.4	-6.0	-2.8	
Opportunistic Credit	4,724,967	0.2	5.2	17.5	19.9	N/A	N/A	N/A	16.8	Apr-20
Opportunistic Credit Benchmark Placeholder			N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Public Credit	97,523,970	3.5	0.1	1.2	8.4	5.6	4.5	5.1	5.1	Jul-07
JPM EMBI Global Diversified			-0.7	-1.4	4.4	5.7	3.9	5.8	6.4	
Difference			0.8	2.6	4.0	-0.1	0.6	-0.7	-1.3	
Loomis Sayles & Company LP High Yield (SA) (New)	51,787,649	1.8	0.6 (72)	3.4 (74)	10.4 (51)	5.9 (70)	5.3 (75)	6.6 (67)	7.7 (20)	Jun-08
Loomis Sayles Custom Index			0.9	4.5	11.3	6.9	5.1	4.4	5.0	
Difference			-0.3	-1.1	-0.9	-1.0	0.2	2.2	2.7	
IM U.S. High Yield Bonds (SA+CF) Median			0.7	4.1	10.4	6.3	5.9	6.9	7.1	
Stone Harbor EM Dbt;Inst (SHMDX)(New)	45,736,321	1.6	-0.5 (33)	-1.3 (39)	6.2 (31)	5.4 (55)	3.6 (55)	5.0 (45)	4.4 (40)	Jun-11
JPM EMBI Global Diversified			-0.7	-1.4	4.4	5.7	3.9	5.8	5.5	
Difference			0.2	0.1	1.8	-0.3	-0.3	-0.8	-1.1	
IM Emerging Markets Debt (MF) Median			-0.7	-1.8	5.6	5.5	3.7	4.8	4.0	

As of 2/1/2021 Policy Index is comprised of: 45% MSCI ACWI, 19% Bloomberg U.S. Aggregate Index, 10% Diversified Custom Opportunities Index, 10% NCREIF ODCE net, 15% Private Equity Custom Index, and 1% ICE BofA 3 Month U.S. T-Bill. Data prior to July 31st 2021 provided by previous consultant. American Century Total Return Bond returns prior to 9/1/2021 and inception date representative of Aberdeen Total Return Bond fund.

Total Fund Executive Summary (Net of Fees)

Fort Worth Employees' Retirement Fund Period Ending: September 30, 2021

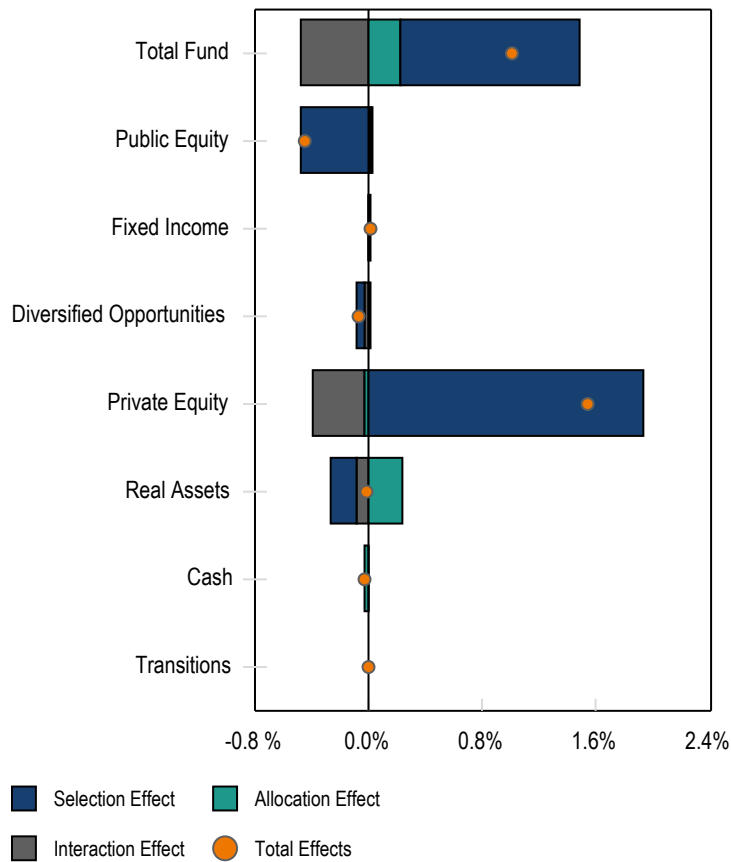
	Market Value	% of Portfolio	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
Real Assets	399,651,221	14.2	4.9	12.3	17.3	6.4	6.4	6.2	0.6	Jul-07
NCREIF ODCE Index (AWA) (Net)			6.4	12.4	13.6	6.1	6.6	8.9	5.0	
Difference			-1.5	-0.1	3.7	0.3	-0.2	-2.7	-4.4	
Private Real Estate	316,770,428	11.2	6.4	10.9	13.5	7.9	8.1	8.5	4.5	Jul-85
NCREIF Property Index			5.2	10.9	12.1	6.7	6.8	9.0	7.8	
Difference			1.2	0.0	1.4	1.2	1.3	-0.5	-3.3	
Core Real Estate	174,053,023	6.2	8.7	13.7	16.8	N/A	N/A	N/A	11.4	Apr-20
NCREIF ODCE Index (AWA) (Gross)			6.6	13.2	14.6	N/A	N/A	N/A	9.2	
Difference			2.1	0.5	2.2	N/A	N/A	N/A	2.2	
Non Core Real Estate	142,717,405	5.1	3.4	7.3	9.3	N/A	N/A	N/A	5.9	Apr-20
NCREIF Property Index (1 Qtr Lag)			3.6	6.6	7.4	N/A	N/A	N/A	4.7	
Difference			-0.2	0.7	1.9	N/A	N/A	N/A	1.2	
Public Real Assets	82,880,793	2.9	-0.1	16.9	N/A	N/A	N/A	N/A	19.7	Dec-20
Harvest Fund Advisors MLP Alpha (SA)	28,948,654	1.0	-0.4 (46)	39.2 (6)	70.6 (11)	-2.4 (92)	-0.6 (88)	N/A	-3.2 (87)	Nov-14
S&P MLP Total Return Index			-4.2	40.3	81.3	-3.4	-1.1	N/A	-5.7	
Difference			3.8	-1.1	-10.7	1.0	0.5	N/A	2.5	
IM U.S. Other Equity (SA+CF) Median			-0.4	14.2	31.3	10.7	11.5	N/A	8.9	
Nuveen Real Asset Inc;R6 (NRIFX)	53,932,139	1.9	0.0 (14)	7.7 (38)	17.3 (53)	N/A	N/A	N/A	5.6 (89)	Apr-19
Nuveen Real Asset Income Blend Index			0.1	6.5	17.3	N/A	N/A	N/A	6.1	
Difference			-0.1	1.2	0.0	N/A	N/A	N/A	-0.5	
World Allocation Median			-1.0	6.4	17.9	N/A	N/A	N/A	9.4	
Cash	48,799,204	1.7	-0.1	-0.4	-0.4	1.0	1.2	0.6	0.9	Jul-07
ICE BofA 3 Month U.S. T-Bill			0.0	0.0	0.1	1.2	1.2	0.6	0.8	
Difference			-0.1	-0.4	-0.5	-0.2	0.0	0.0	0.1	

As of 2/1/2021 Policy Index is comprised of: 45% MSCI ACWI, 19% Bloomberg U.S. Aggregate Index, 10% Diversified Custom Opportunities Index, 10% NCREIF ODCE net, 15% Private Equity Custom Index, and 1% ICE BofA 3 Month U.S. T-Bill. Data prior to July 31st 2021 provided by previous consultant. American Century Total Return Bond returns prior to 9/1/2021 and inception date representative of Aberdeen Total Return Bond fund.

Total Fund Attribution Analysis (Net of Fees)

Fort Worth Employees' Retirement Fund
Period Ending: September 30, 2021

Attribution Effects



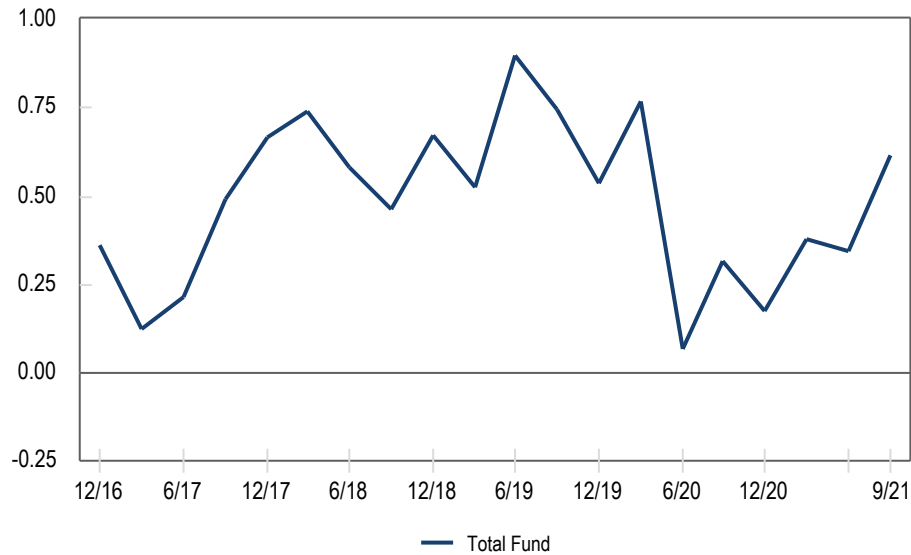
Attribution Summary

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect (%)	Allocation Effect	Interaction Effects	Total Effects
Public Equity	-2.1	-1.1	-1.0	-0.5	0.0	0.0	-0.4
Fixed Income	0.1	0.1	0.0	0.0	0.0	0.0	0.0
Diversified Opportunities	0.4	1.0	-0.6	-0.1	0.0	0.0	-0.1
Private Equity	14.0	0.6	13.4	1.9	0.0	-0.4	1.5
Real Assets	4.9	6.4	-1.5	-0.2	0.2	-0.1	0.0
Cash	-0.1	0.0	-0.1	0.0	0.0	0.0	0.0
Transitions	-1.1	0.0	-1.1	0.0	0.0	0.0	0.0
Total Fund	1.4	0.4	1.0	1.2	0.2	-0.5	1.0

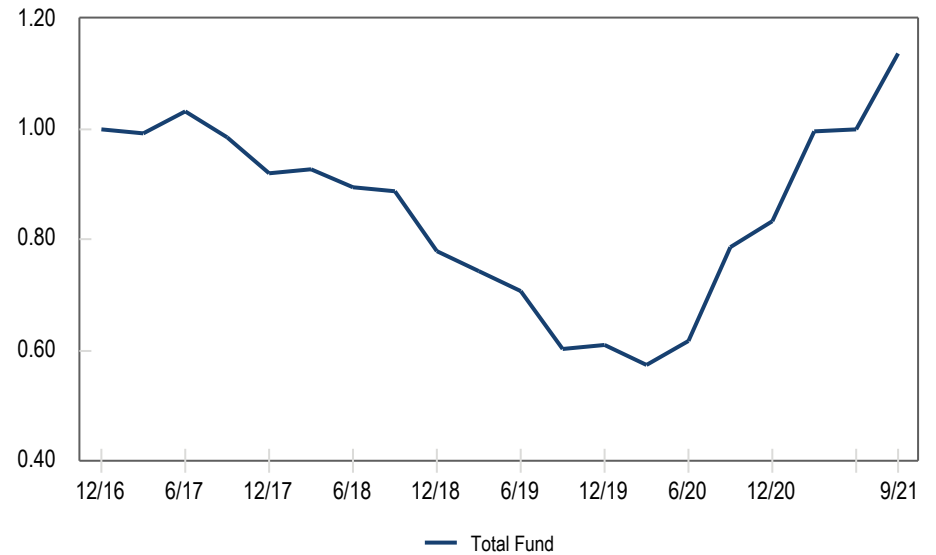
Total Fund Rolling Risk Statistics - 3 Years (Gross of Fees)

Fort Worth Employees' Retirement Fund Period Ending: September 30, 2021

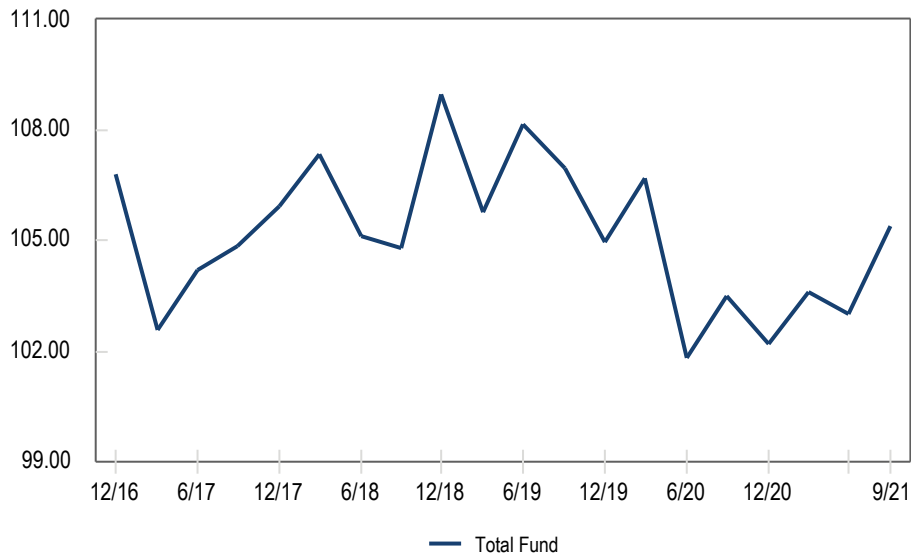
Rolling 3 Years Information Ratio



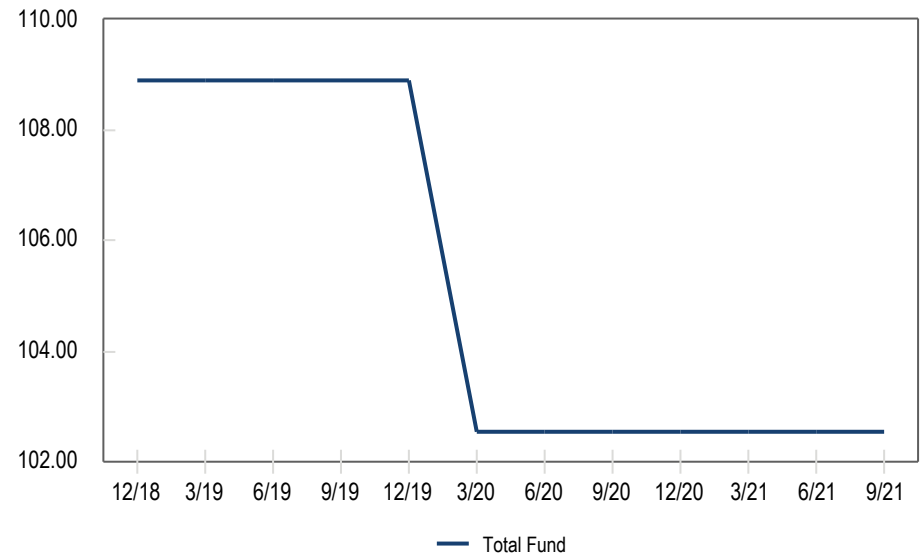
Rolling 3 Years Tracking Error



Rolling 3 Years Up Capture



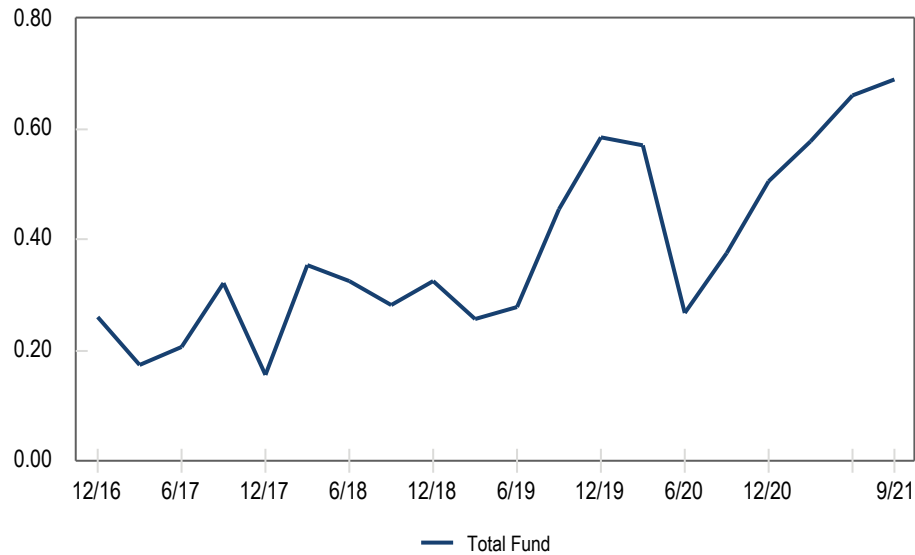
Rolling 3 Years Down Capture



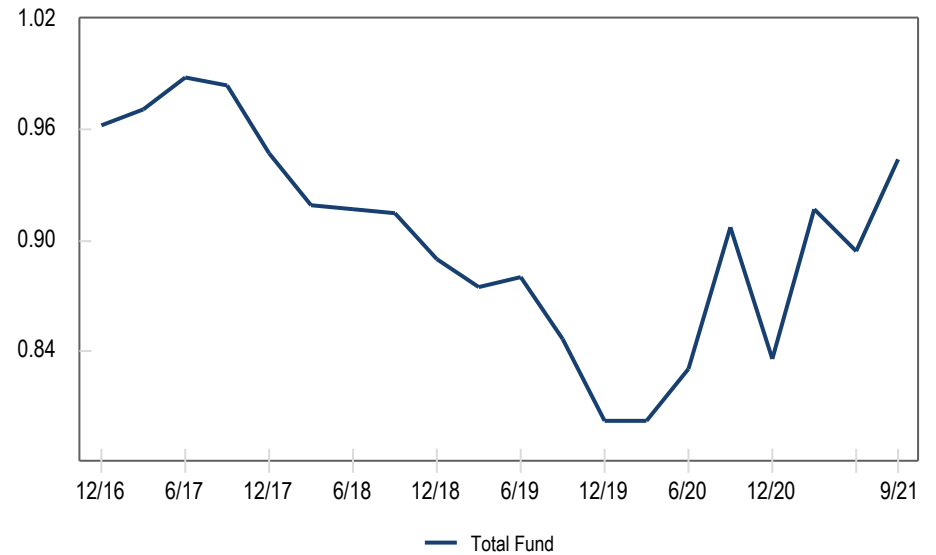
Total Fund Rolling Risk Statistics - 5 Years (Gross of Fees)

Fort Worth Employees' Retirement Fund Period Ending: September 30, 2021

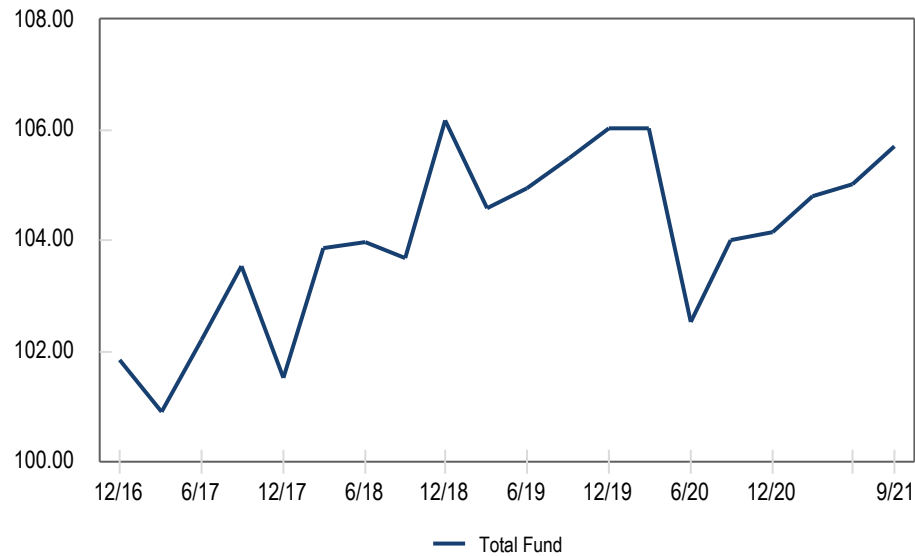
Rolling 5 Years Information Ratio



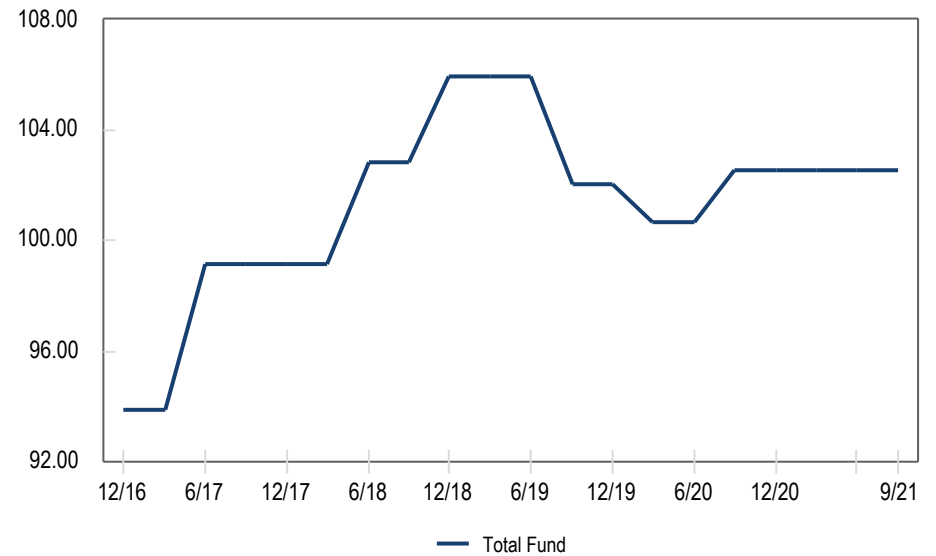
Rolling 5 Years Tracking Error



Rolling 5 Years Up Capture



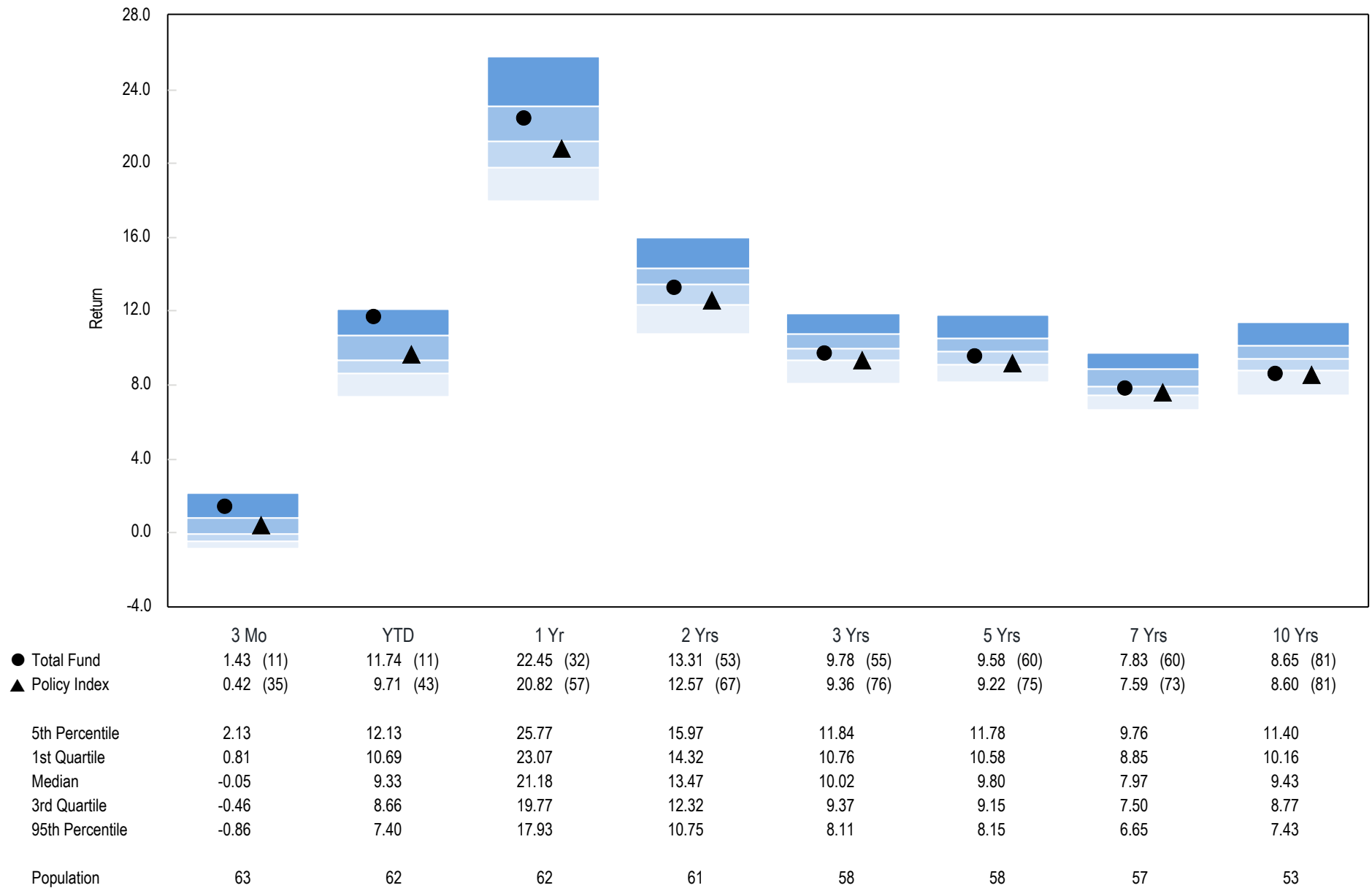
Rolling 5 Years Down Capture



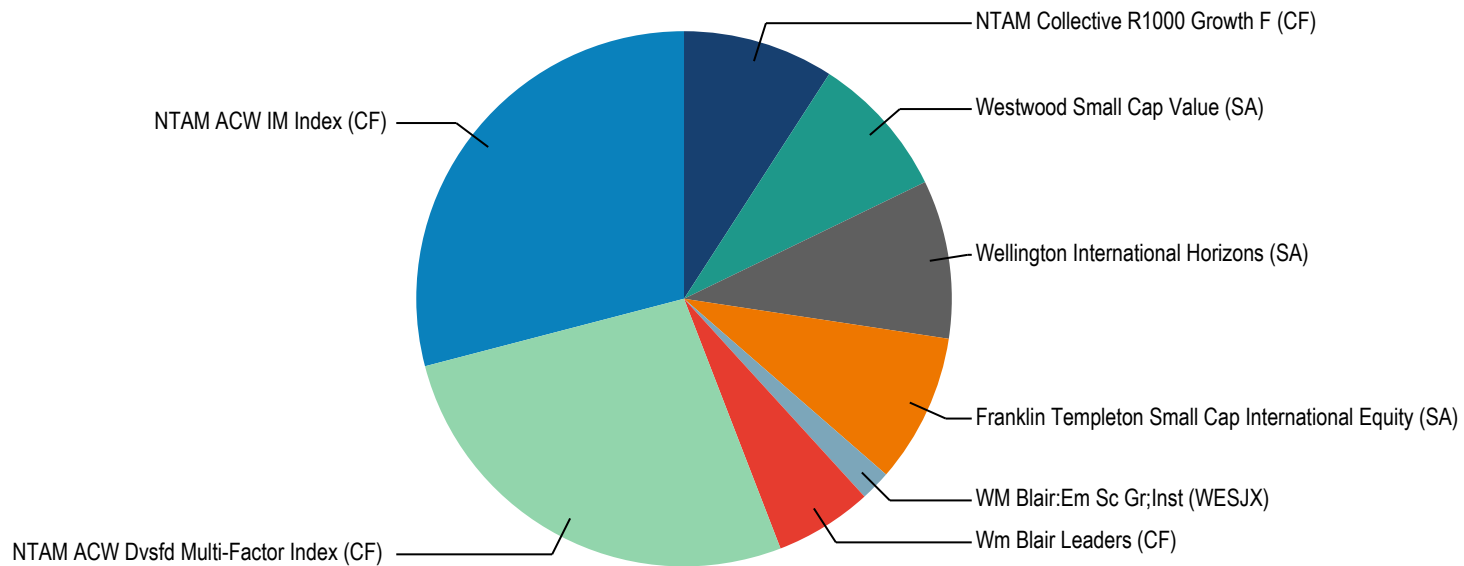
Total Fund
Peer Universe Comparison - Net of Fees

Fort Worth Employees' Retirement Fund
Period Ending: September 30, 2021

Total Fund vs. InvMetrics Public DB > \$1B



III. Public Equity



	Market Value \$	Allocation (%)
NTAM Collective R1000 Growth F (CF)	110,458,983	9.1
Westwood Small Cap Value (SA)	105,267,697	8.7
Wellington International Horizons (SA)	115,909,969	9.6
Franklin Templeton Small Cap International Equity (SA)	109,016,618	9.0
WM Blair:Em Sc Gr;Inst (WESJX)	22,281,177	1.8
Wm Blair Leaders (CF)	71,462,702	5.9
NTAM ACW Dvsfd Multi-Factor Index (CF)	324,560,979	26.8
NTAM ACW IM Index (CF)	351,835,936	29.1

Public Equity

Risk vs. Return (3 Years)

Fort Worth Employees' Retirement Fund

Period Ending: September 30, 2021

	Return	Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
Public Equity	10.55	19.45	0.55	-0.68	3.83
<i>MSCI World Index</i>	13.72	18.20	0.73	-	0.00
Westwood Small Cap Value (SA)	7.14	25.32	0.36	-0.32	5.21
<i>Russell 2000 Value Index</i>	8.58	26.61	0.40	-	0.00
Wellington International Horizons (SA)	11.50	17.99	0.63	0.88	3.73
<i>MSCI AC World ex USA (Net)</i>	8.03	17.48	0.46	-	0.00
Franklin Templeton Small Cap International Equity (SA)	9.28	21.25	0.47	-0.21	4.11
<i>MSCI AC World ex USA Small Cap (Net)</i>	10.33	20.82	0.52	-	0.00
WM Blair:Em Sc Gr;Inst (WESJX)	19.71	19.56	0.96	1.19	8.36
<i>MSCI Emerging Markets (Net)</i>	8.58	19.14	0.47	-	0.00
Wm Blair Leaders (CF)	13.88	20.76	0.68	1.01	5.09
<i>MSCI Emerging Markets (Net)</i>	8.58	19.14	0.47	-	0.00
NTAM ACW Dvsfd Multi-Factor Index (CF)	8.94	17.88	0.50	-0.07	0.76
<i>MSCI AC World Diversified Multi-Factor Index (Net)</i>	8.92	18.29	0.49	-	0.00
NTAM ACW IM Index (CF)	12.77	18.37	0.68	0.65	0.52
<i>MSCI AC World IMI (Net)</i>	12.38	18.45	0.66	-	0.00

NTAM Collective R1000 Growth excluded from analysis due to lack of history.

Public Equity
Risk vs. Return (5 Years)

Fort Worth Employees' Retirement Fund
Period Ending: September 30, 2021

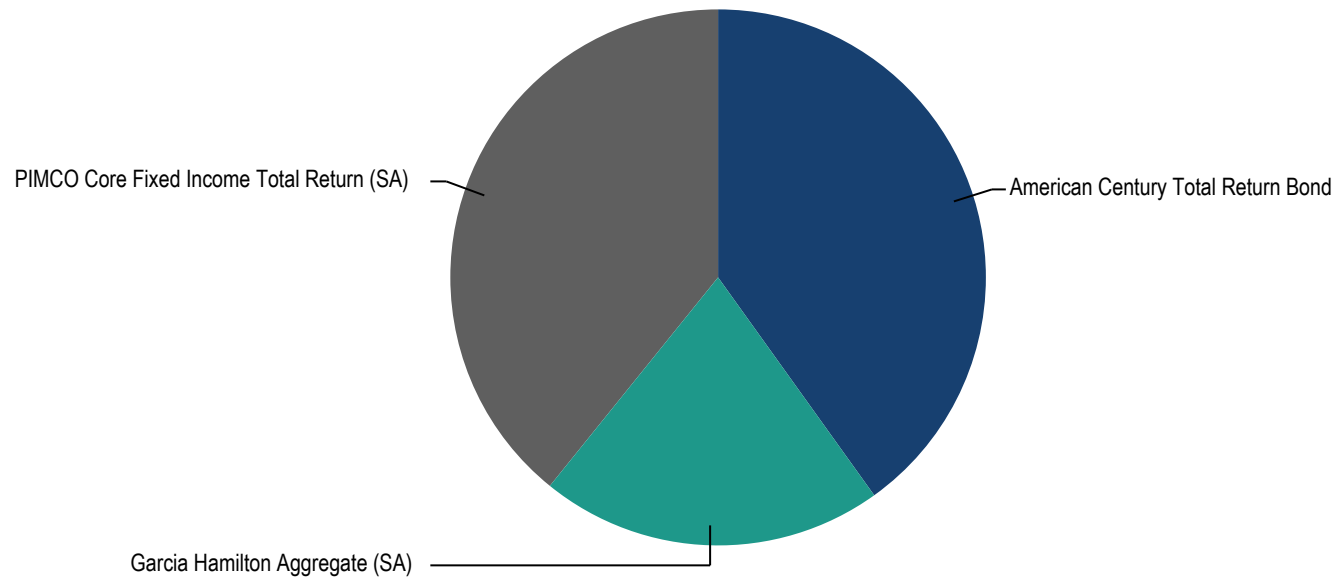
	Return	Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
Public Equity	11.70	15.63	0.71	-0.65	3.35
<i>MSCI World Index</i>	<i>14.34</i>	<i>14.68</i>	<i>0.91</i>	<i>-</i>	<i>0.00</i>
Westwood Small Cap Value (SA)	11.16	21.17	0.56	-0.02	4.63
<i>Russell 2000 Value Index</i>	<i>11.03</i>	<i>22.20</i>	<i>0.53</i>	<i>-</i>	<i>0.00</i>
Franklin Templeton Small Cap International Equity (SA)	9.92	17.41	0.57	-0.06	3.69
<i>MSCI AC World ex USA Small Cap (Net)</i>	<i>10.28</i>	<i>16.94</i>	<i>0.60</i>	<i>-</i>	<i>0.00</i>
WM Blair:Em Sc Gr;Inst (WESJX)	11.84	17.37	0.67	0.31	8.26
<i>MSCI Emerging Markets (Net)</i>	<i>9.23</i>	<i>16.52</i>	<i>0.55</i>	<i>-</i>	<i>0.00</i>
Wm Blair Leaders (CF)	11.41	17.81	0.63	0.46	4.81
<i>MSCI Emerging Markets (Net)</i>	<i>9.23</i>	<i>16.52</i>	<i>0.55</i>	<i>-</i>	<i>0.00</i>

NTAM Collective R1000 Growth, NTAM ACW Dvsfd, and Wellington International Horizons excluded from analysis due to lack of history.

Global Equity Style Map



IV. Fixed Income



	Market Value \$	Allocation (%)
American Century Total Return Bond	177,642,627	40.1
Garcia Hamilton Aggregate (SA)	91,814,236	20.7
PIMCO Core Fixed Income Total Return (SA)	173,594,861	39.2

Core Fixed Income
Risk vs. Return (3 Years)

Fort Worth Employees' Retirement Fund
Period Ending: September 30, 2021

	Return	Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
Core Fixed Income	5.94	3.92	1.20	0.42	1.37
<i>Blmbg. U.S. Aggregate Index</i>	5.35	3.49	1.21	-	0.00
American Century Total Return Bond	6.57	4.47	1.19	0.61	1.95
<i>Blmbg. U.S. Aggregate Index</i>	5.35	3.49	1.21	-	0.00
Garcia Hamilton Aggregate (SA)	4.86	3.53	1.04	-0.41	1.14
<i>Blmbg. U.S. Aggregate Index</i>	5.35	3.49	1.21	-	0.00
PIMCO Core Fixed Income Total Return (SA)	5.86	3.72	1.25	0.37	1.31
<i>Blmbg. U.S. Aggregate Index</i>	5.35	3.49	1.21	-	0.00

American Century Total Return Bond returns prior to 9/1/2021 representative of Aberdeen Total Return Bond fund.

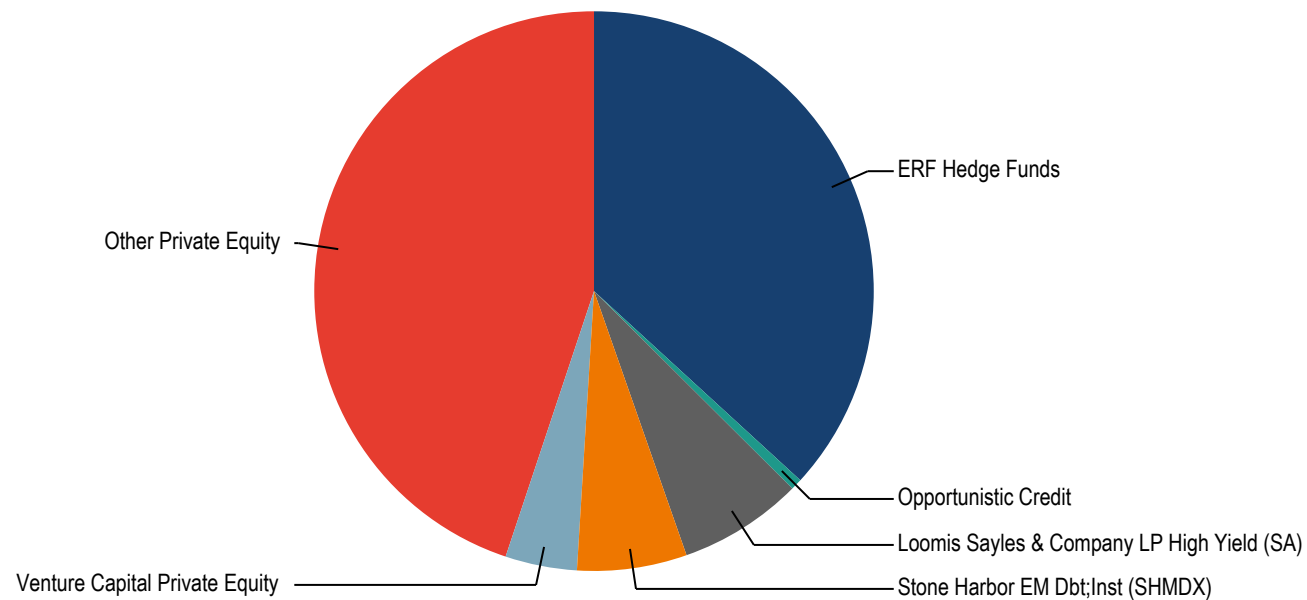
Core Fixed Income
Risk vs. Return (5 Years)

Fort Worth Employees' Retirement Fund
Period Ending: September 30, 2021

	Return	Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
Core Fixed Income	3.59	3.51	0.70	0.58	1.10
<i>Blmbg. U.S. Aggregate Index</i>	2.94	3.28	0.56	-	0.00
American Century Total Return Bond	3.74	3.92	0.66	0.50	1.59
<i>Blmbg. U.S. Aggregate Index</i>	2.94	3.28	0.56	-	0.00
PIMCO Core Fixed Income Total Return (SA)	3.70	3.43	0.75	0.68	1.09
<i>Blmbg. U.S. Aggregate Index</i>	2.94	3.28	0.56	-	0.00

Garcia Hamilton Aggregate excluded due to lack of history. American Century Total Return Bond returns prior to 9/1/2021 representative of Aberdeen Total Return Bond fund.

V. Alternatives



	Market Value \$	Allocation (%)
ERF Hedge Funds	265,551,968	36.8
Opportunistic Credit	4,724,967	0.7
Loomis Sayles & Company LP High Yield (SA)	51,787,649	7.2
Stone Harbor EM Dbt;Inst (SHMDX)	45,736,321	6.3
Venture Capital Private Equity	29,945,018	4.2
Other Private Equity	323,786,084	44.9

Alternative Investments Risk vs. Return (3 Years)

Fort Worth Employees' Retirement Fund Period Ending: September 30, 2021

	Return	Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
Alternative Investments	13.21	7.70	1.47	0.00	10.62
<i>Alternatives Custom Benchmark</i>	12.55	13.45	0.86	-	0.00
Diversified Opportunities	5.38	8.38	0.52	-0.05	3.65
<i>Diversified Opportunities Custom Index</i>	5.50	8.76	0.52	-	0.00
ERF Hedge Funds	6.22	8.51	0.60	-0.64	11.04
<i>MSCI AC World Index (Net)</i>	12.58	17.95	0.68	-	0.00
Public Credit	5.63	11.36	0.43	0.02	2.93
<i>JPM EMBI Global Diversified</i>	5.65	10.71	0.46	-	0.00
Loomis Sayles & Company LP High Yield (SA) (New)	5.86	8.89	0.55	-0.56	1.86
<i>Loomis Sayles Custom Index</i>	6.91	9.20	0.64	-	0.00
Stone Harbor EM Dbt;Inst (SHMDX)(New)	5.37	14.71	0.35	0.06	4.62
<i>JPM EMBI Global Diversified</i>	5.65	10.71	0.46	-	0.00
Private Equity	22.33	12.66	1.56	0.06	22.19
<i>Private Equity Custom Benchmark (Passive)</i>	19.48	19.45	0.95	-	0.00

Opportunistic Credit excluded due to lack of history.

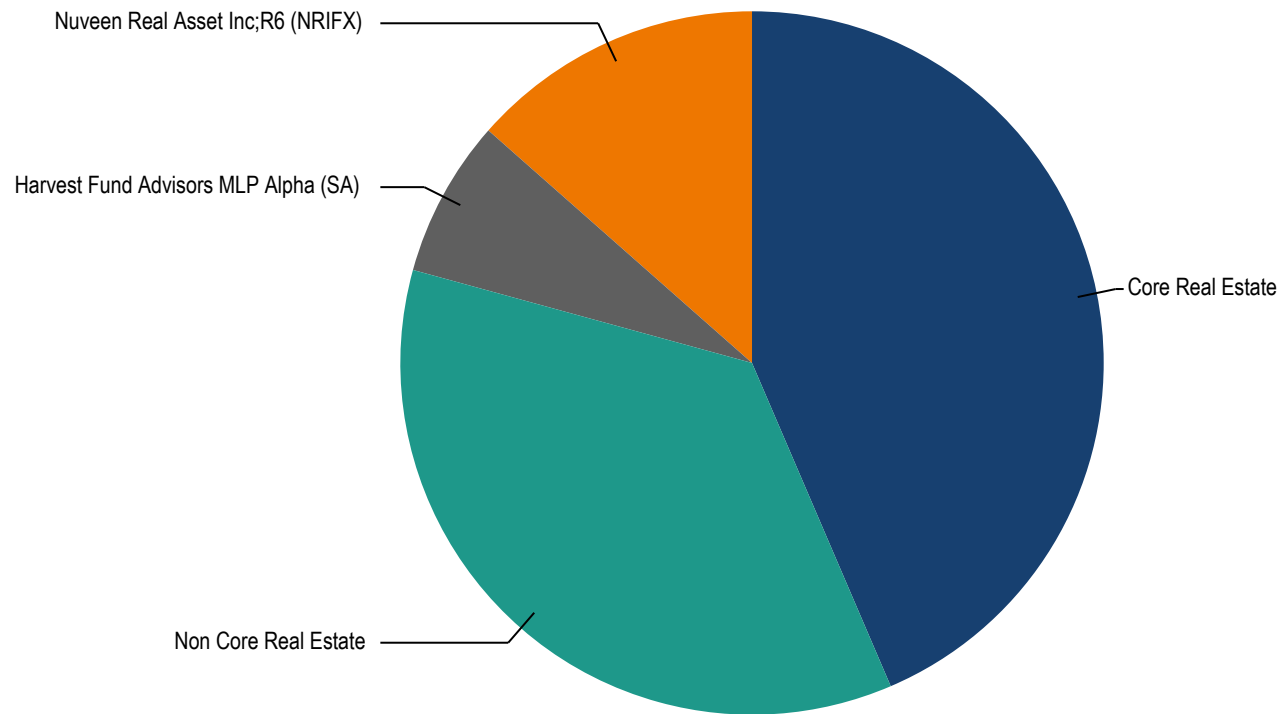
Alternative Investments Risk vs. Return (5 Years)

Fort Worth Employees' Retirement Fund Period Ending: September 30, 2021

	Return	Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
Alternative Investments	12.47	6.10	1.74	-0.10	8.58
<i>Alternatives Custom Benchmark</i>	12.93	10.72	1.08	-	0.00
Diversified Opportunities	6.16	6.75	0.74	0.16	3.41
<i>Diversified Opportunities Custom Index</i>	5.58	6.86	0.65	-	0.00
ERF Hedge Funds	6.84	6.82	0.82	-0.71	9.34
<i>MSCI AC World Index (Net)</i>	13.20	14.53	0.85	-	0.00
Public Credit	4.53	9.22	0.40	0.26	2.49
<i>JPM EMBI Global Diversified</i>	3.89	8.94	0.34	-	0.00
Loomis Sayles & Company LP High Yield (SA) (New)	5.29	7.10	0.59	0.08	1.63
<i>Loomis Sayles Custom Index</i>	5.13	7.33	0.56	-	0.00
Stone Harbor EM Dbt;Inst (SHMDX)(New)	3.64	12.28	0.26	0.03	4.03
<i>JPM EMBI Global Diversified</i>	3.89	8.94	0.34	-	0.00
Private Equity	21.06	10.27	1.80	-0.01	18.00
<i>Private Equity Custom Benchmark (Passive)</i>	20.36	15.73	1.19	-	0.00

Opportunistic Credit excluded due to lack of history.

VI. Real Assets



	Market Value \$	Allocation (%)
Core Real Estate	174,053,023	43.6
Non Core Real Estate	142,717,405	35.7
Harvest Fund Advisors MLP Alpha (SA)	28,948,654	7.2
Nuveen Real Asset Inc;R6 (NRIFX)	53,932,139	13.5

Real Assets
Risk vs. Return (3 Years)

Fort Worth Employees' Retirement Fund
Period Ending: September 30, 2021

	Return	Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
Real Assets	6.4	5.2	1.0	0.0	6.6
<i>NCREIF ODCE Index (AWA) (Net)</i>	6.1	4.5	1.1	-	0.0
Private Real Estate	7.9	4.2	1.6	0.2	5.4
<i>NCREIF Property Index</i>	6.7	4.0	1.4	-	0.0
Public Real Assets					
Harvest Fund Advisors MLP Alpha (SA)	-2.4	37.2	0.1	-0.2	10.1
<i>S&P MLP Total Return Index</i>	-3.4	44.7	0.1	-	0.0
Nuveen Real Asset Inc;R6 (NRIFX)	6.6	16.1	0.4	0.0	3.2
<i>Nuveen Real Asset Income Blend Index</i>	7.0	14.5	0.5	-	0.0

Real Assets Risk vs. Return (5 Years)

Fort Worth Employees' Retirement Fund
Period Ending: September 30, 2021

	Return	Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
Real Assets	6.4	4.5	1.1	0.0	5.8
<i>NCREIF ODCE Index (AWA) (Net)</i>	6.6	3.9	1.3	-	0.0
Private Real Estate	8.1	3.7	1.8	0.2	5.0
<i>NCREIF Property Index</i>	6.8	3.6	1.6	-	0.0
Public Real Assets					
Harvest Fund Advisors MLP Alpha (SA)	-0.6	30.4	0.1	-0.2	7.9
<i>S&P MLP Total Return Index</i>	-1.1	36.0	0.1	-	0.0
Nuveen Real Asset Inc;R6 (NRIFX)	5.4	12.9	0.4	0.0	2.7
<i>Nuveen Real Asset Income Blend Index</i>	5.7	11.7	0.4	-	0.0

VII. Appendix

Total Fund Investment Fund Fee Analysis

Fort Worth Employees' Retirement Fund Period Ending: September 30, 2021

Name	% of Portfolio	Market Value	Estimated Annual Fee (%)	Estimated Fee (\$)
Public Equity	42.88	1,210,794,060	0.29	3,484,126
WM Blair:Em Sc Gr;Inst (WESJX)	0.79	22,281,177	1.25	278,515
NTAM ACW IM Index (CF)	12.46	351,835,936	0.02	52,775
NTAM ACW Dvsfd Multi-Factor Index (CF)	11.49	324,560,979	0.05	162,280
NTAM Collective R1000 Growth F (CF)	3.91	110,458,983	0.02	16,569
Westwood Small Cap Value (SA)	3.73	105,267,697	0.84	886,874
Wellington International Horizons (SA)	4.10	115,909,969	0.60	695,460
Franklin Templeton Small Cap International Equity (SA)	3.86	109,016,618	0.81	883,608
Fixed Income	15.69	443,051,724	0.26	1,145,022
American Century Total Return Bond	6.29	177,642,627	0.25	440,814
Garcia Hamilton Aggregate (SA)	3.25	91,814,236	0.19	175,221
PIMCO Core Fixed Income Total Return (SA)	6.15	173,594,861	0.30	528,987
Private Equity	12.53	353,731,102	1.11	3,936,616
Other Private Equity	11.47	323,786,084	1.17	3,786,891
Venture Capital Private Equity	1.06	29,945,018	0.50	149,725
Diversified Opportunities	13.02	367,800,905	1.29	4,727,194
ERF Hedge Funds	9.40	265,551,968	1.56	4,142,611
Opportunistic Credit	0.17	4,724,967	0.73	34,492
Public Credit	3.45	97,523,970	0.56	550,091
Loomis Sayles & Company LP High Yield (SA) (New)	1.83	51,787,649	0.44	225,363
Stone Harbor EM Dbt;Inst (SHMDX)(New)	1.62	45,736,321	0.71	324,728
Real Assets	14.15	399,651,221	0.82	3,267,045
Private Real Estate	11.22	316,770,428	0.82	2,613,080
Core Real Estate	6.16	174,053,023	0.68	1,184,639
Non Core Real Estate	5.05	142,717,405	1.00	1,428,441
Public Real Assets	2.94	82,880,793	0.79	653,965
Harvest Fund Advisors MLP Alpha (SA)	1.03	28,948,654	0.75	217,115
Nuveen Real Asset Inc;R6 (NRIFX)	1.91	53,932,139	0.81	436,850
Cash	1.73	48,799,204	-	-
Cash Control (SA)	1.73	48,799,204	-	-
Total Fund	100.00	2,823,828,217	0.59	16,560,003

Total Fund does not include transition accounts.

Manager Compliance - Net of Fees

Fort Worth Employees' Retirement Fund
Period Ending: September 30, 2021

Fund Name	Benchmark	Outperformed Index (5yrs)	Outperformed Median Rank (5yrs)	Outperformed Benchmark Sharpe Ratio (5yrs)
NTAM Collective R1000 Growth F (CF)	Russell 1000 Growth Index	-	-	-
Frontier Capital S/MCG (SA)	Russell 2500 Growth Index	-	-	-
Westwood Small Cap Value (SA)	Russell 2000 Value Index	✓	✓	✓
Wellington International Horizons (SA)	MSCI AC World ex USA (Net)	-	-	-
Franklin Templeton Small Cap International Equity (SA)	MSCI AC World ex USA Small Cap (Net)	R	-	R
WM Blair:Em Sc Gr;Inst (WESJX)	MSCI Emerging Markets (Net)	✓	-	✓
Wm Blair Leaders (CF)	MSCI Emerging Markets (Net)	✓	✓	✓
NTAM ACW Dvsfd Multi-Factor Index (CF)	MSCI AC World Diversified Multi-Factor Index (Net)	-	-	-
NTAM ACW IM Index (CF)	MSCI AC World IMI (Net)	-	-	-
American Century Total Return Bond		✓	✓	✓
Garcia Hamilton Aggregate (SA)	Blmbg. U.S. Aggregate Index	-	-	-
PIMCO Core Fixed Income Total Return (SA)	Blmbg. U.S. Aggregate Index	✓	✓	✓
Stone Harbor EM Dbt;Inst (SHMDX)(New)	JPM EMBI Global Diversified	R	-	R
Loomis Sayles & Company LP High Yield (SA) (New)	Loomis Sayles Custom Index	✓	R	✓
Harvest Fund Advisors MLP Alpha (SA)	S&P MLP Total Return Index	✓	R	R
Nuveen Real Asset Inc;R6 (NRIFX)	Nuveen Real Asset Income Blend Index	-	-	-

Legend For Overall Status

No Issues	Green
Watch	Yellow
Terminate	Red

Legend for Standards

Pass	✓
Fail	R

Legend for Concern

Provisional	P
Restricted	R
No Issues	--

Manager Compliance - Gross of Fees

Fort Worth Employees' Retirement Fund
Period Ending: September 30, 2021

Fund Name	Benchmark	Outperformed Index (5yrs)	Outperformed Median Rank (5yrs)	Outperformed Benchmark Sharpe Ratio (5yrs)
NTAM Collective R1000 Growth F (CF)	Russell 1000 Growth Index	-	-	-
Frontier Capital S/MCG (SA)	Russell 2500 Growth Index	-	-	-
Westwood Small Cap Value (SA)	Russell 2000 Value Index	✓	✓	✓
Wellington International Horizons (SA)	MSCI AC World ex USA (Net)	-	-	-
Franklin Templeton Small Cap International Equity (SA)	MSCI AC World ex USA Small Cap (Net)	✓	-	✓
WM Blair:Em Sc Gr;Inst (WESJX)	MSCI Emerging Markets (Net)	✓	-	✓
Wm Blair Leaders (CF)	MSCI Emerging Markets (Net)	✓	✓	✓
NTAM ACW Dvsfd Multi-Factor Index (CF)	MSCI AC World Diversified Multi-Factor Index (Net)	-	-	-
NTAM ACW IM Index (CF)	MSCI AC World IMI (Net)	-	-	-
American Century Total Return Bond		✓	✓	✓
Garcia Hamilton Aggregate (SA)	Blmbg. U.S. Aggregate Index	-	-	-
PIMCO Core Fixed Income Total Return (SA)	Blmbg. U.S. Aggregate Index	✓	✓	✓
Stone Harbor EM Dbt;Inst (SHMDX)(New)	JPM EMBI Global Diversified	R	-	R
Loomis Sayles & Company LP High Yield (SA) (New)	Loomis Sayles Custom Index	✓	R	✓
Harvest Fund Advisors MLP Alpha (SA)	S&P MLP Total Return Index	✓	R	R
Nuveen Real Asset Inc;R6 (NRIFX)	Nuveen Real Asset Income Blend Index	-	-	-

Legend For Overall Status

No Issues	Green
Watch	Yellow
Terminate	Red

Legend for Standards

Pass	✓
Fail	R

Legend for Concern

Provisional	P
Restricted	R
No Issues	--

Benchmark Makeup

Fort Worth Employees' Retirement Fund Period Ending: September 30, 2021

Total Plan Policy Index	As of				
	2/1/2021	2/1/2018	1/1/2017	5/1/2012	1/1/2012
Bloomberg Global Aggregate Index	-	-	-	-	-
Bloomberg U.S. Aggregate Index	19.0%	19.0%	15.0%	-	-
Bloomberg U.S. Corporate High Yield Index	5.0%	-	-	-	-
Bloomberg U.S. Universal Index	-	-	-	18.0%	22.0%
Consumer Price Index +4%	-	-	8.0%	-	-
Credit Suisse Leveraged Loan Index	5.0%	-	-	-	-
FTSE EPRA/NAREIT Developed Index	-	-	-	-	-
FTSE Non-U.S. Aggregate Index	-	-	-	-	-
HFRI Fund of Funds Composite	-	12.0%	-	19.0%	18.0%
ICE BofA 3 Month U.S. T-Bill	1.0%	1.0%	1.0%	1.0%	1.0%
ICE BofA 3 Month U.S. T-Bill +3%	-	-	10.0%	-	-
ICE BofA High Yield Master II	-	-	-	-	-
JPM EMBI Global (USD)	-	-	-	-	-
MSCI AC World ex USA (Net)	-	-	-	15.0%	14.0%
MSCI AC World Index (Net)	45.0%	40.0%	44.0%	-	-
MSCI AC World Index (Net) +3%	-	-	22.0%	-	-
MSCI EAFE (Net)	-	-	-	-	-
MSCI World Index (Gross)	-	6.0%	-	10.0%	10.0%
NCREIF ODCE (Net) (Asset Wtd Avg)	-	-	-	-	-
NCREIF ODCE Net Monthly	10.0%	13.0%	-	13.0%	12.0%
Russell 1000 Index	-	-	-	-	-
Russell 2000 Index	-	-	-	-	-
Russell 3000 +3%	15.0%	-	-	-	-
Russell 3000 Index	-	-	-	15.0%	15.0%
Russell Midcap Index	-	-	-	-	-
Wilshire 5000 Index +5%	-	9.0%	-	9.0%	8.0%
	100%	100%	100%	100%	100%

Nuveen Real Asset Income Blend Index	4/1/2021	4/1/2011
Bloomberg Global Capital Securities Index	-	15%
Bloomberg U.S. Corporate High Yield Index	25%	18%
FTSE EPRA/NAREIT Developed Index	25%	21%
FTSE NAREIT Preferred Stock Index	25%	-
S&P Global Infrastructure Index	25%	28%
Wells Fargo Hybrid & Pfd Sec Reit Index	-	18%
	100%	100%

Loomis Sayles Custom Index	5/1/2017	1/1/1990
Bloomberg U.S. Corporate High Yield Index	100%	-
Bloomberg U.S. Universal Index	-	100%
	100%	100%

Diversified Opportunities Custom Index	7/1/2007
Bloomberg US Corporate High Yield Index	50%
Credit Suisse Leveraged Loan Index	50%
	100%

Private Equity Custom Benchmark	7/1/2007
Russell 3000 +3%	100%
	100%

All data prior to 7/31/2021 from previous consultant.

Glossary

Allocation Effect: An attribution effect that describes the amount attributable to the managers' asset allocation decisions, relative to the benchmark.

Alpha: The excess return of a portfolio after adjusting for market risk. This excess return is attributable to the selection skill of the portfolio manager. Alpha is calculated as: $\text{Portfolio Return} - [\text{Risk free Rate} + \text{Portfolio Beta} \times (\text{Market Return} - \text{Risk free Rate})]$.

Benchmark R squared: Measures how well the Benchmark return series fits the manager's return series. The higher the Benchmark R squared, the more appropriate the benchmark is for the manager.

Beta: A measure of systematic, or market risk; the part of risk in a portfolio or security that is attributable to general market movements. Beta is calculated by dividing the covariance of a security by the variance of the market.

Book to Market: The ratio of book value per share to market price per share. Growth managers typically have low book to market ratios while value managers typically have high book to market ratios.

Capture Ratio: A statistical measure of an investment manager's overall performance in up or down markets. The capture ratio is used to evaluate how well an investment manager performed relative to an index during periods when that index has risen (up market) or fallen (down market). The capture ratio is calculated by dividing the manager's returns by the returns of the index during the up/down market, and multiplying that factor by 100.

Correlation: A measure of the relative movement of returns of one security or asset class relative to another over time. A correlation of 1 means the returns of two securities move in lock step, a correlation of -1 means the returns of two securities move in the exact opposite direction over time. Correlation is used as a measure to help maximize the benefits of diversification when constructing an investment portfolio.

Excess Return: A measure of the difference in appreciation or depreciation in the price of an investment compared to its benchmark, over a given time period. This is usually expressed as a percentage and may be annualized over a number of years or represent a single period.

Information Ratio: A measure of a manager's ability to earn excess return without incurring additional risk. Information ratio is calculated as: excess return divided by tracking error.

Interaction Effect: An attribution effect that describes the portion of active management that is contributable to the cross interaction between the allocation and selection effect. This can also be explained as an effect that cannot be easily traced to a source.

Portfolio Turnover: The percentage of a portfolio that is sold and replaced (turned over) during a given time period. Low portfolio turnover is indicative of a buy and hold strategy while high portfolio turnover implies a more active form of management.

Price to Earnings Ratio (P/E): Also called the earnings multiplier, it is calculated by dividing the price of a company's stock into earnings per share. Growth managers typically hold stocks with high price to earnings ratios whereas value managers hold stocks with low price to earnings ratios.

R Squared: Also called the coefficient of determination, it measures the amount of variation in one variable explained by variations in another, i.e., the goodness of fit to a benchmark. In the case of investments, the term is used to explain the amount of variation in a security or portfolio explained by movements in the market or the portfolio's benchmark.

Selection Effect: An attribution effect that describes the amount attributable to the managers' stock selection decisions, relative to the benchmark.

Sharpe Ratio: A measure of portfolio efficiency. The Sharpe Ratio indicates excess portfolio return for each unit of risk associated with achieving the excess return. The higher the Sharpe Ratio, the more efficient the portfolio. Sharpe ratio is calculated as: $\text{Portfolio Excess Return} / \text{Portfolio Standard Deviation}$.

Sortino Ratio: Measures the risk adjusted return of an investment, portfolio, or strategy. It is a modification of the Sharpe Ratio, but penalizes only those returns falling below a specified benchmark. The Sortino Ratio uses downside deviation in the denominator rather than standard deviation, like the Sharpe Ratio.

Standard Deviation: A measure of volatility, or risk, inherent in a security or portfolio. The standard deviation of a series is a measure of the extent to which observations in the series differ from the arithmetic mean of the series. For example, if a security has an average annual rate of return of 10% and a standard deviation of 5%, then two thirds of the time, one would expect to receive an annual rate of return between 5% and 15%.

Style Analysis: A return based analysis designed to identify combinations of passive investments to closely replicate the performance of funds

Style Map: A specialized form or scatter plot chart typically used to show where a Manager lies in relation to a set of style indices on a two dimensional plane. This is simply a way of viewing the asset loadings in a different context. The coordinates are calculated by rescaling the asset loadings to range from -1 to 1 on each axis and are dependent on the Style Indices comprising the Map.

Disclaimer

This report contains confidential and proprietary information and is subject to the terms and conditions of the Consulting Agreement. It is being provided for use solely by the customer. The report may not be sold or otherwise provided, in whole or in part, to any other person or entity without written permission from Verus Advisory, Inc., (hereinafter Verus) or as required by law or any regulatory authority. The information presented does not constitute a recommendation by Verus and cannot be used for advertising or sales promotion purposes. This does not constitute an offer or a solicitation of an offer to buy or sell securities, commodities or any other financial instruments or products.

The information presented has been prepared using data from third party sources that Verus believes to be reliable. While Verus exercised reasonable professional care in preparing the report, it cannot guarantee the accuracy of the information provided by third party sources. Therefore, Verus makes no representations or warranties as to the accuracy of the information presented. Verus takes no responsibility or liability (including damages) for any error, omission, or inaccuracy in the data supplied by any third party. Nothing contained herein is, or should be relied on as a promise, representation, or guarantee as to future performance or a particular outcome. Even with portfolio diversification, asset allocation, and a long-term approach, investing involves risk of loss that the investor should be prepared to bear.

The information presented may be deemed to contain forward-looking information. Examples of forward looking information include, but are not limited to, (a) projections of or statements regarding return on investment, future earnings, interest income, other income, growth prospects, capital structure and other financial terms, (b) statements of plans or objectives of management, (c) statements of future economic performance, and (d) statements of assumptions, such as economic conditions underlying other statements. Such forward-looking information can be identified by the use of forward looking terminology such as believes, expects, may, will, should, anticipates, or the negative of any of the foregoing or other variations thereon comparable terminology, or by discussion of strategy. No assurance can be given that the future results described by the forward-looking information will be achieved. Such statements are subject to risks, uncertainties, and other factors which could cause the actual results to differ materially from future results expressed or implied by such forward looking information. The findings, rankings, and opinions expressed herein are the intellectual property of Verus and are subject to change without notice. The information presented does not claim to be all-inclusive, nor does it contain all information that clients may desire for their purposes. The information presented should be read in conjunction with any other material provided by Verus, investment managers, and custodians.

Verus will make every reasonable effort to obtain and include accurate market values. However, if managers or custodians are unable to provide the reporting period's market values prior to the report issuance, Verus may use the last reported market value or make estimates based on the manager's stated or estimated returns and other information available at the time. These estimates may differ materially from the actual value. Hedge fund market values presented in this report are provided by the fund manager or custodian. Market values presented for private equity investments reflect the last reported NAV by the custodian or manager net of capital calls and distributions as of the end of the reporting period. These values are estimates and may differ materially from the investments actual value. Private equity managers report performance using an internal rate of return (IRR), which differs from the time-weighted rate of return (TWRR) calculation done by Verus. It is inappropriate to compare IRR and TWRR to each other. IRR figures reported in the illiquid alternative pages are provided by the respective managers, and Verus has not made any attempts to verify these returns. Until a partnership is liquidated (typically over 10-12 years), the IRR is only an interim estimated return. The actual IRR performance of any LP is not known until the final liquidation.

Verus receives universe data from InvMetrics, eVestment Alliance, and Morningstar. We believe this data to be robust and appropriate for peer comparison. Nevertheless, these universes may not be comprehensive of all peer investors/managers but rather of the investors/managers that comprise that database. The resulting universe composition is not static and will change over time. Returns are annualized when they cover more than one year. Investment managers may revise their data after report distribution. Verus will make the appropriate correction to the client account but may or may not disclose the change to the client based on the materiality of the change.