



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 December 31, 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.

<b>Portfolio</b>	<b>QTD %</b>	<b>FYTD %</b>	<b>Prior FYTD %</b>
General	0.698	0.698	0.240
Permanent Fund	3.430	3.430	8.190
OPEB	2.270	2.270	7.350
Retirement	3.700	3.700	9.590

FYTD = Fiscal Year to Date

The Retirement Fund one year performance (net of fees) as of December 31, 2021 (1/1/2021-12/31/2021) was 15.90% compared to 10.15% over the same period in the prior year.

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

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**

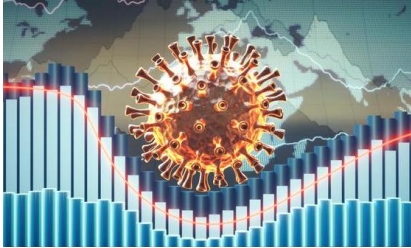


# Public Trust Economic Update

Quarter Four 2021

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# Macroeconomic Themes



The Rapid Spread of Omicron

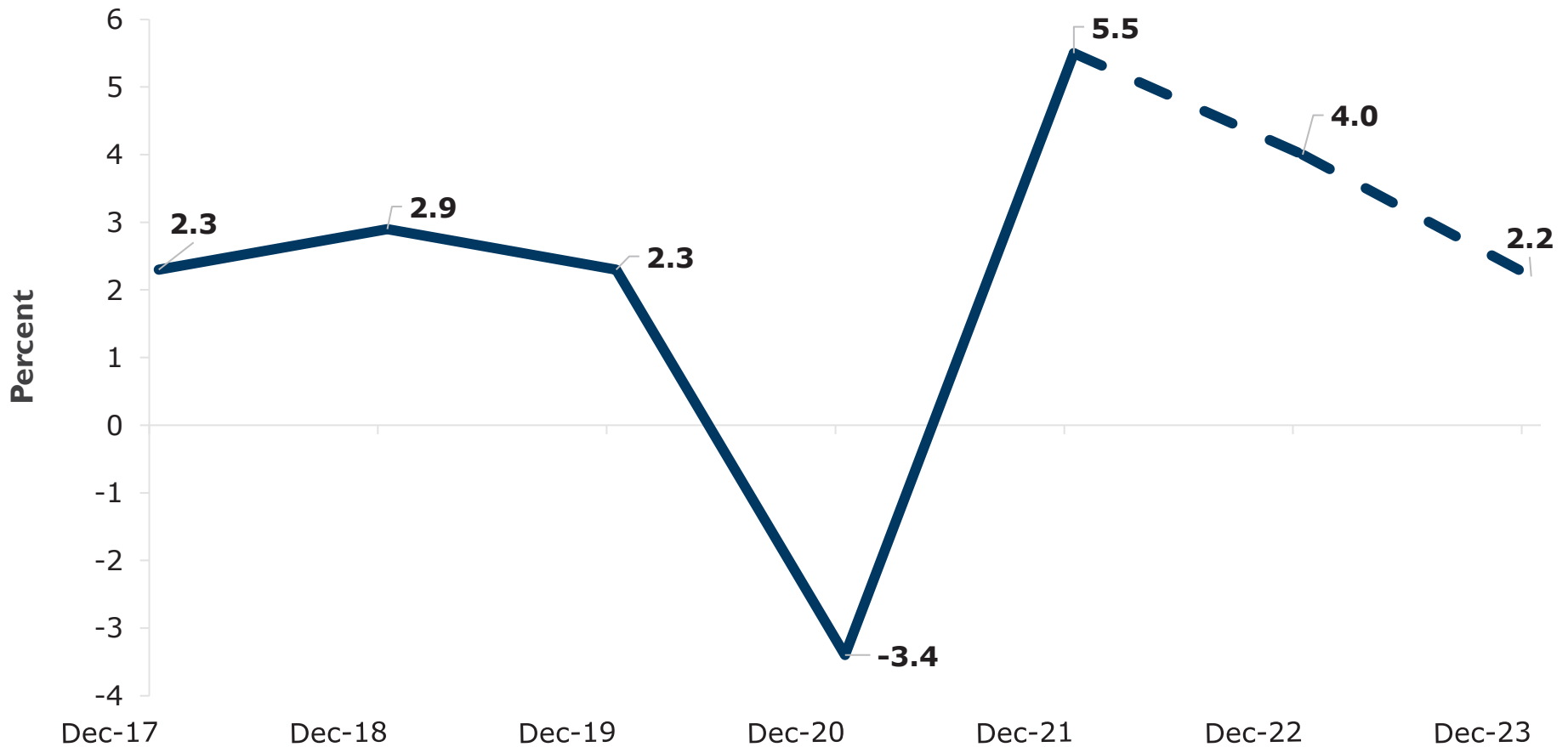


Bye Bye Transitory Inflation



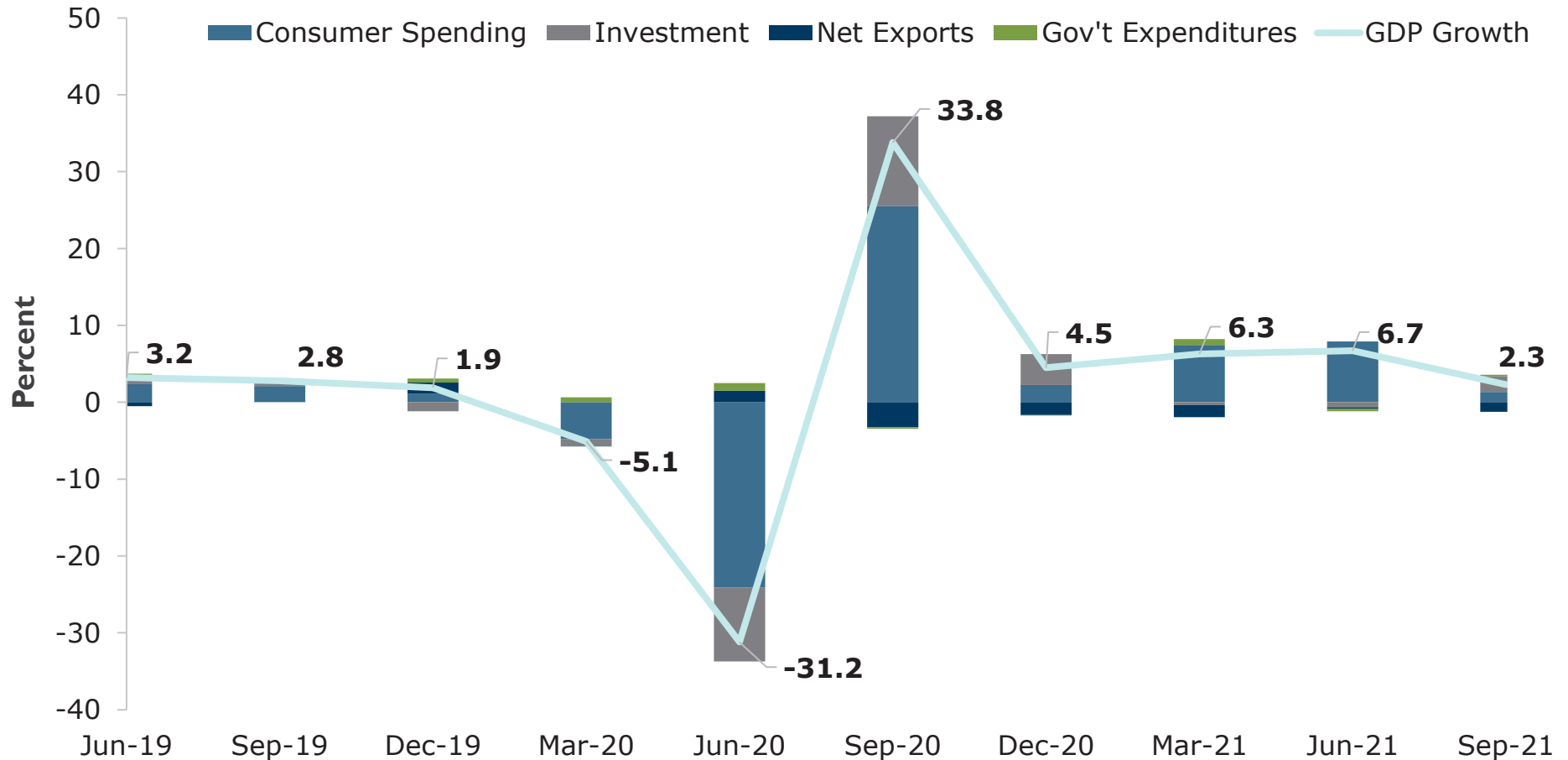
Prepare for Liftoff

# Federal Reserve Economic Forecast (GDP)



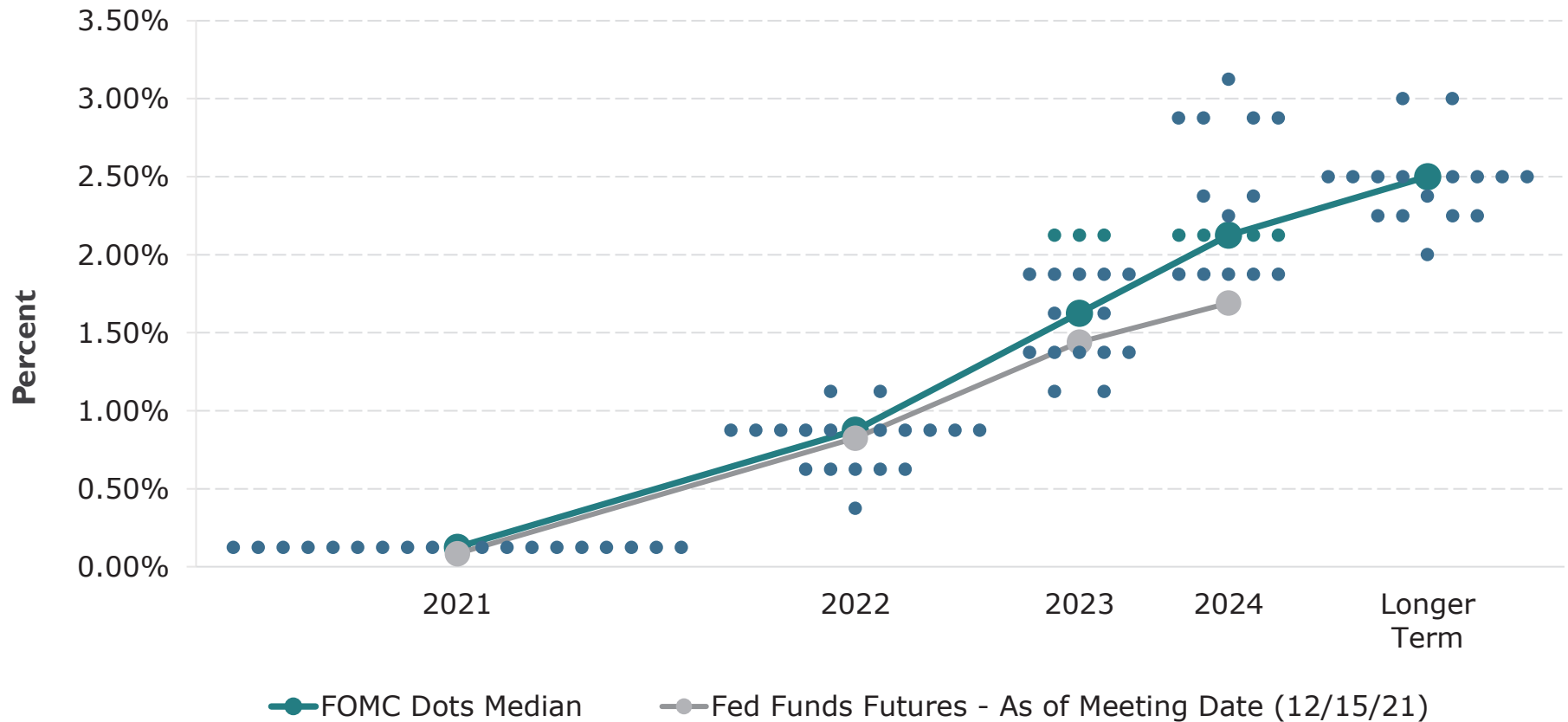
Gross Domestic Product (GDP) represents the total market value of all final goods and services produced by the U.S. during a given calendar year. Strong economic growth is conducive to tighter monetary policy.

# Contributions to Real Gross Domestic Product (%)



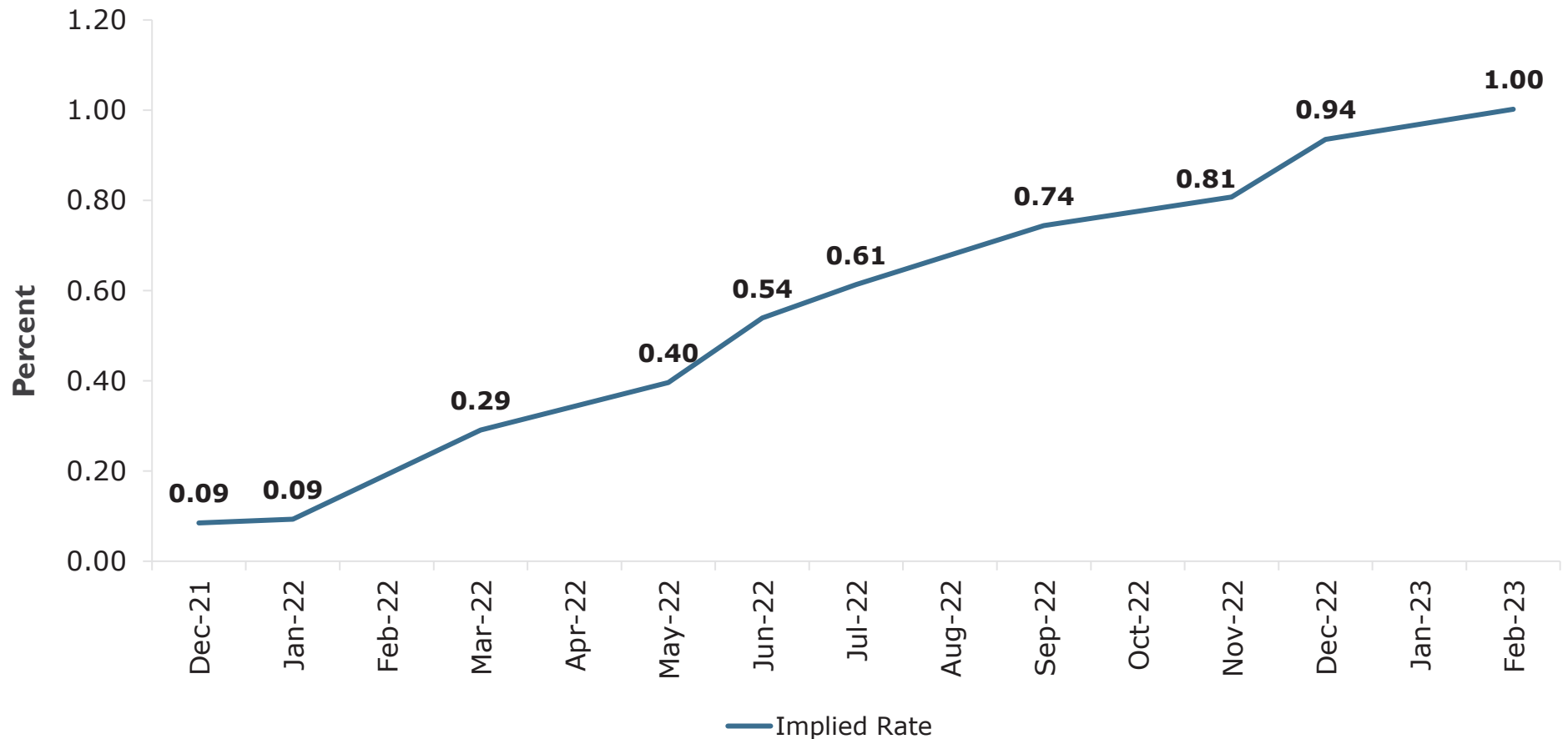
The four major components of GDP are 1) **consumer spending** (personal consumption expenditures); 2) **investment** (private housing and business purchase of nonresidential structures, durable equipment, and computer software); 3) **net exports** (the value of exports minus the value of imports); and 4) **government spending**.

# The Federal Reserve Dot Plot – December 15, 2021



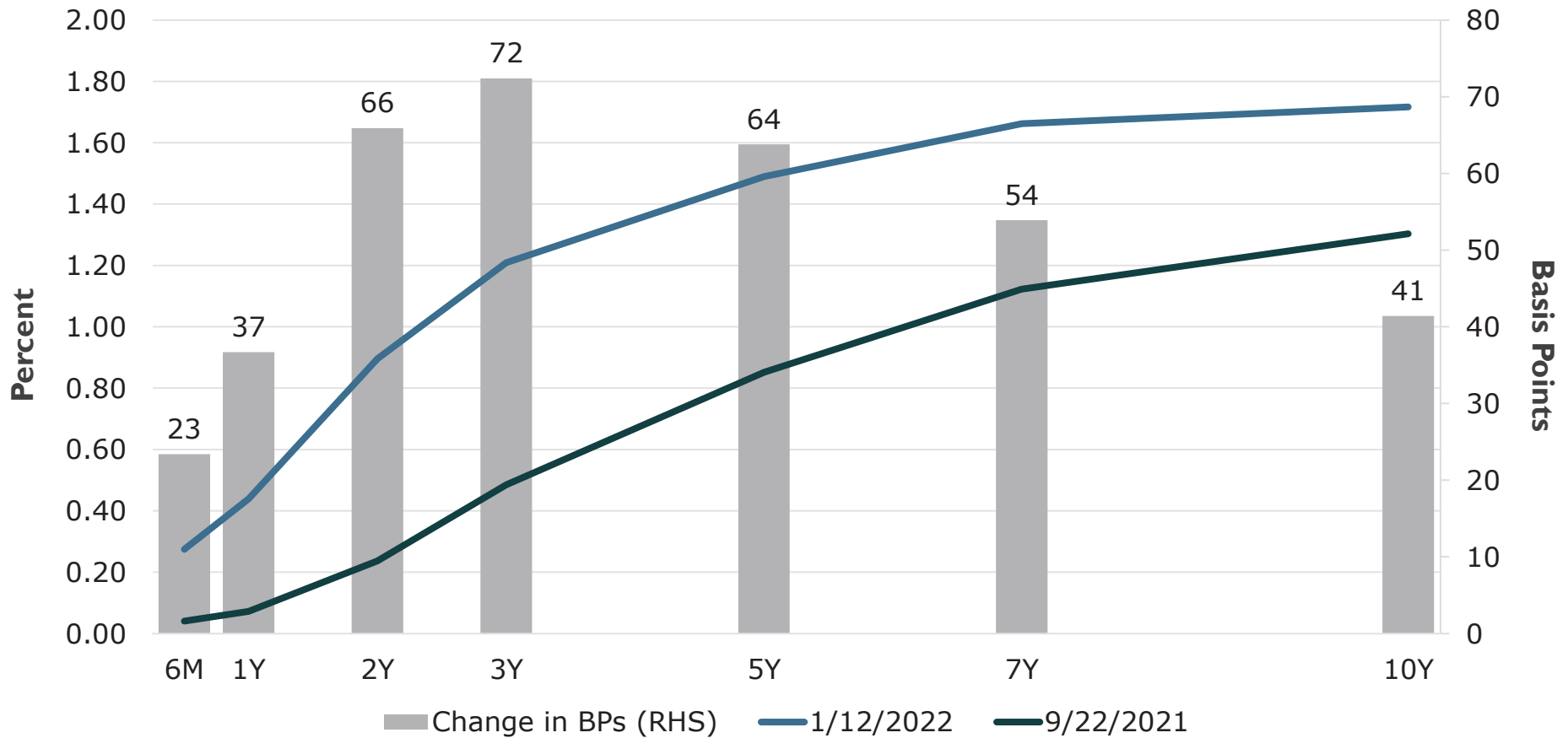
Each dot on the chart represents an FOMC member's view of where the Federal Funds Target Rate should be at the end of the various calendar years shown in the legend above. "Longer term" represents the peak for the Federal Funds Rate after tightening or normalizing policy has concluded.

# Market Based Probability of a Rate Hike – January 12, 2022



Each data point along the blue line represents the market-implied overnight rate after the corresponding FOMC meeting date. These rates are implied by the Federal Funds Futures contracts.

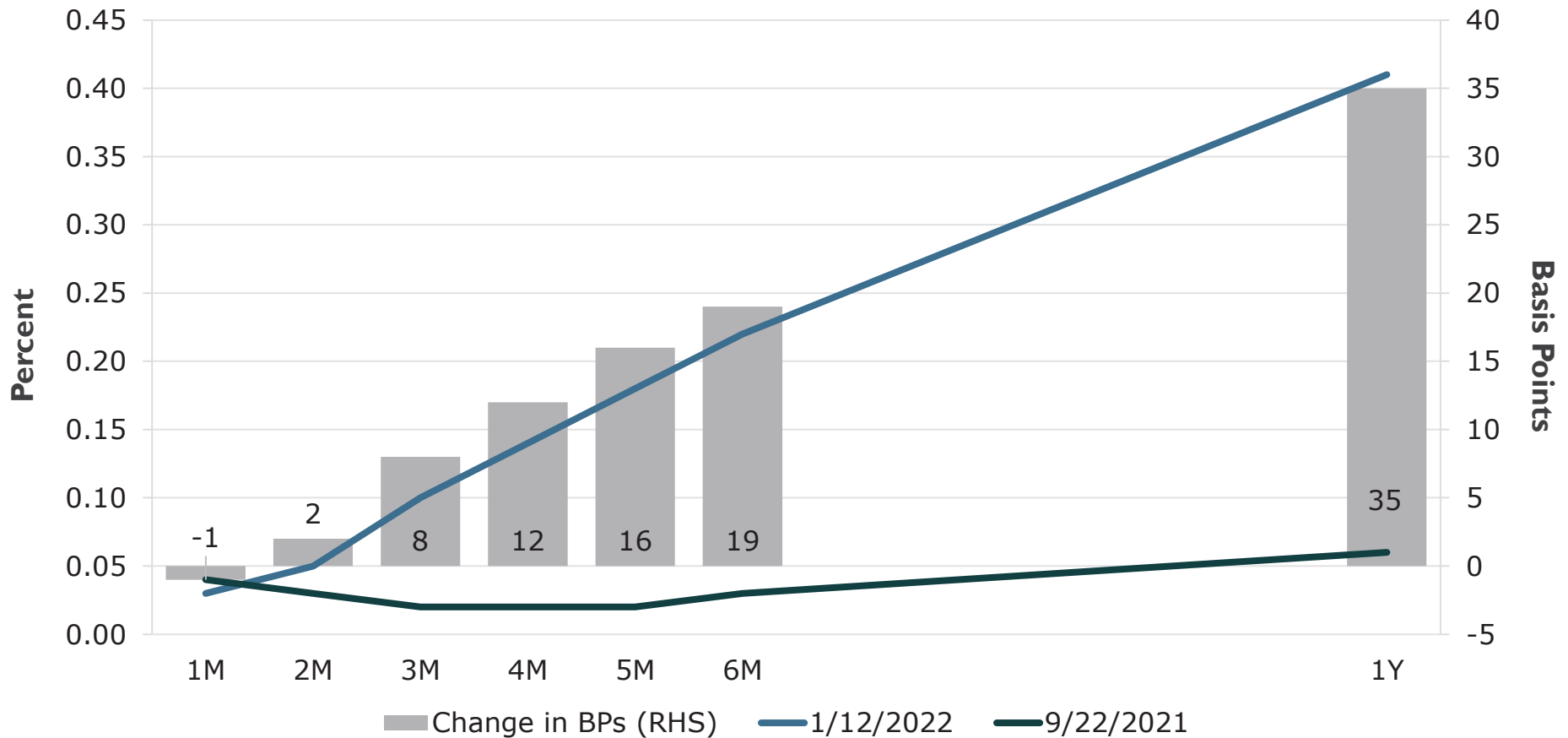
# U.S. Treasury Yields – September 22, 2021 vs January 7, 2022



The grey line represents the U.S. Treasury Actives curve at the historical date in the above chart legend. The blue line represents the current U.S. Treasury Actives curve on the date in the above chart legend. The light grey bars represent the change in yield between the current and historical curves as measured in basis points.

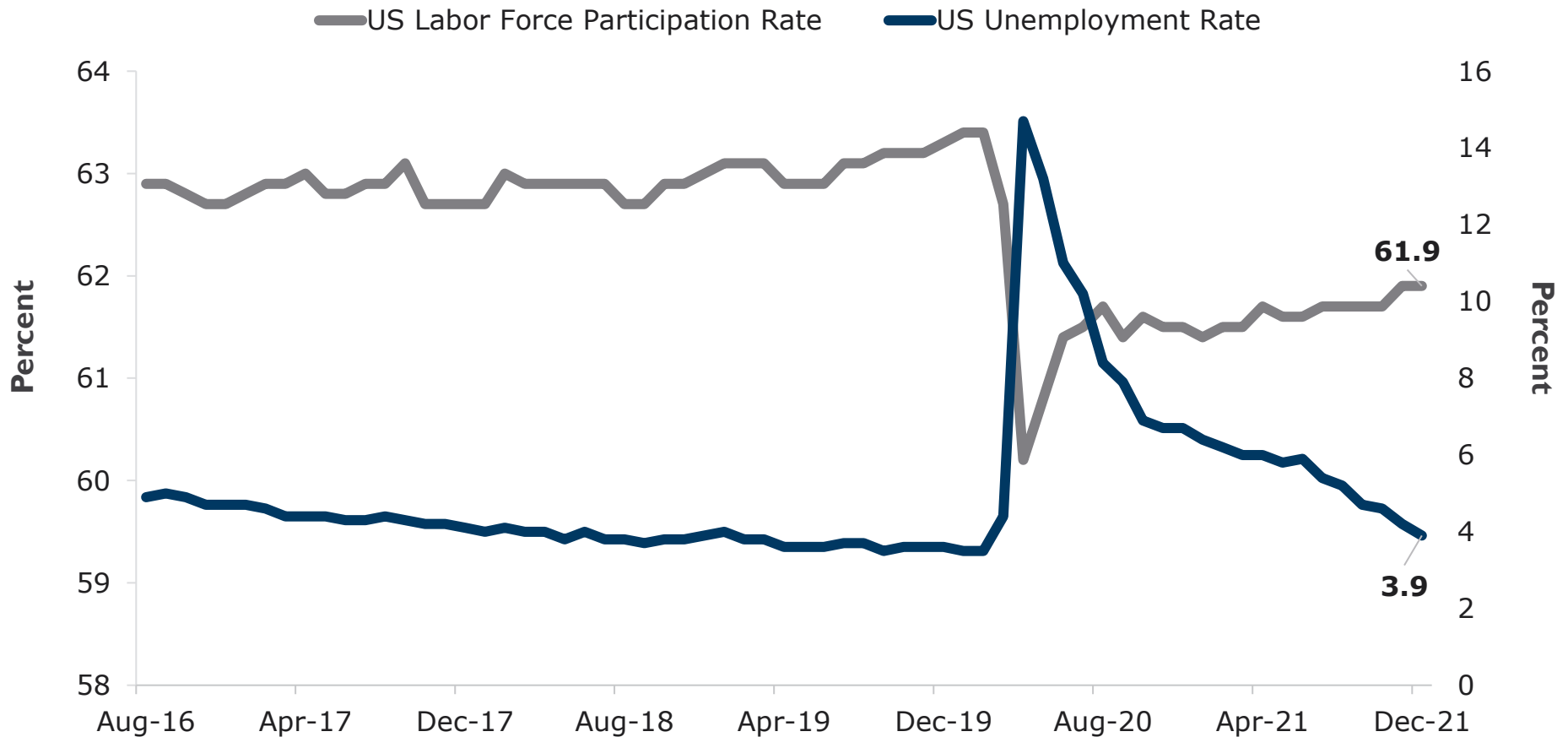


# U.S. T-Bill Curve – September 22, 2021 vs January 7, 2022



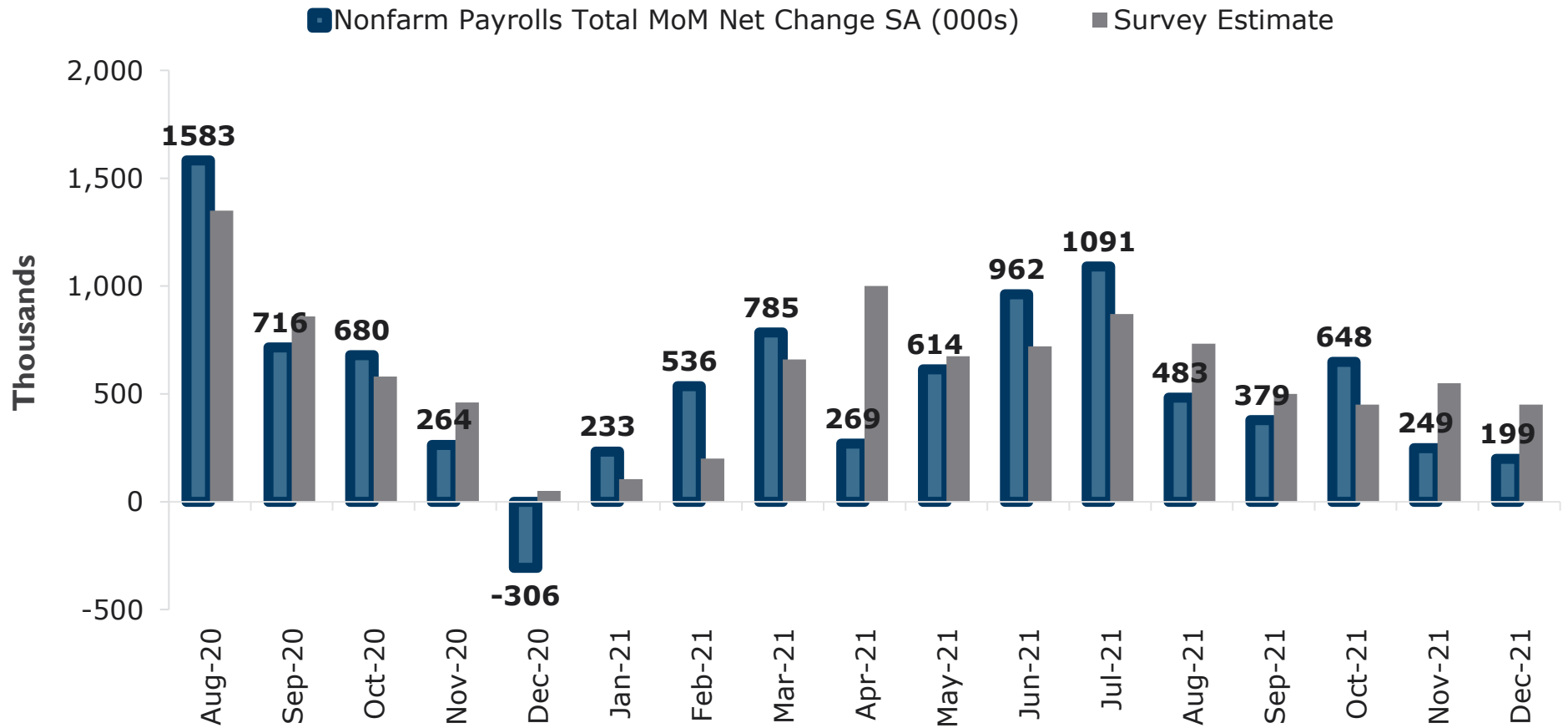
The grey line represents the U.S. Treasury bill curve at the historical date in the above chart legend. The blue line represents the current U.S. Treasury bill curve on the date in the above chart legend. The light grey bars represents the change in yield between the current and historical curves as measured in basis points.

# Unemployment



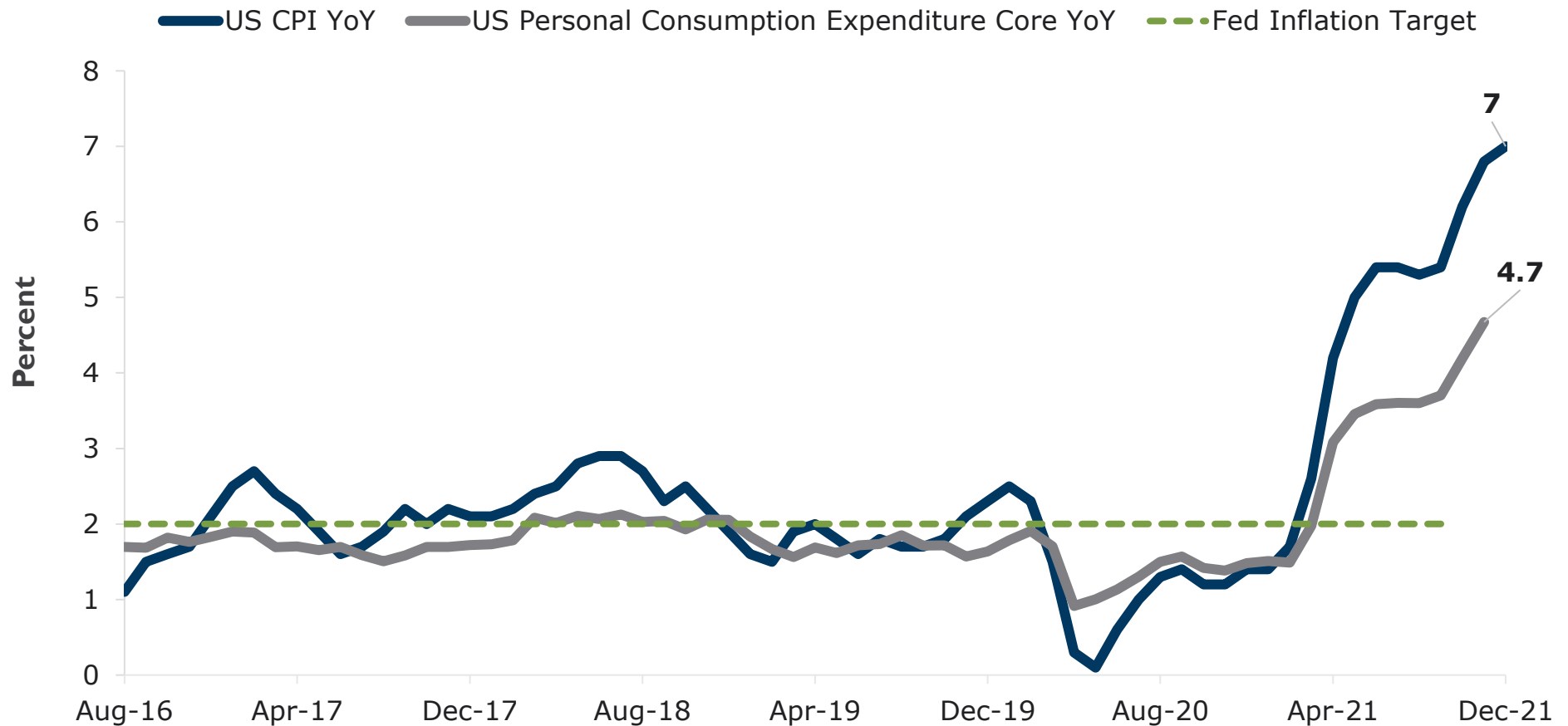
The unemployment rate tracks the number of unemployed persons as a percentage of the labor force (total number of employed plus unemployed). The labor force participation rate is an estimate of the economy's active workforce. Full employment along with stable prices is one of the Fed's dual mandates with respect to monetary policy.

# Total Nonfarm Payrolls



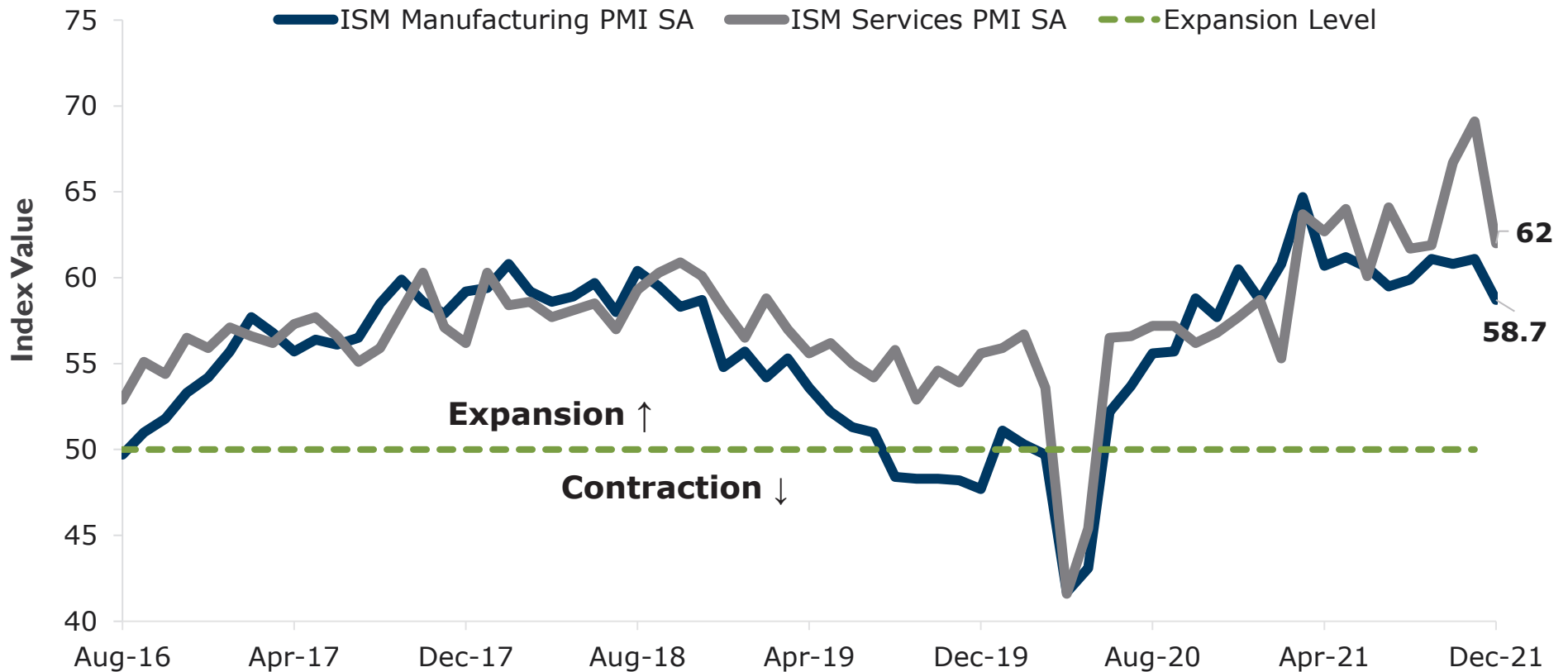
This indicator measures the change in the number of U.S. employees on business payrolls for both full-time and part-time workers month-over-month. The grey bar represents the survey mean amongst Bloomberg economists prior to the actual data release date.

# Inflation



CPI is a measure of prices paid by consumers for a basket of goods/services and only accounts for urban households. PCE, the Fed's preferred measure of inflation, tracks overall price changes for goods and services for all U.S. households and nonprofits. Inflation above the Fed's 2% target is believed to be conducive to tighter monetary policy.

# Institute for Supply Management (ISM)



The ISM indexes survey purchasing managers from both manufacturing and non-manufacturing (services) firms to monitor changes in business activity, deliveries, new orders, and production levels. For each composite index, a reading above 50% indicates economic expansion.

# Disclosures

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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

10/01/2021 to 12/31/2021



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### Disclaimers

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## Relationship Management Team

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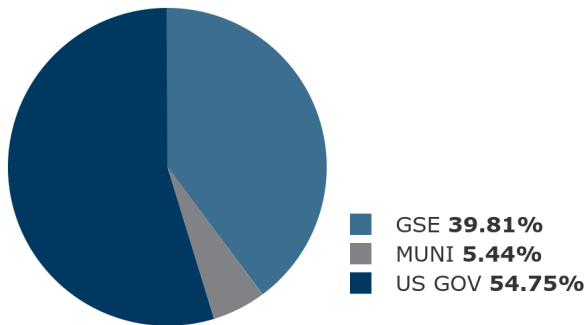
## Portfolio Characteristics

	09/30/21	12/31/21
Duration	2.144	1.989
Years to Effective Maturity	2.199	2.041
Years to Final Maturity	2.199	2.041
Coupon Rate	1.766	1.709
Book Yield	1.600	1.559
Market Yield	0.396	0.698
Benchmark Yield	0.727	1.032

## Portfolio Summary

Summary	09/30/21	12/31/21
Historical Cost	\$874,905,933.54	\$865,145,392.37
Book Value	873,067,545.05	863,575,255.13
Accrued Interest	3,497,009.76	3,705,340.21
Net Pending Transactions	0.00	0.00
<b>Book Value Plus Accrued</b>	<b>\$876,564,554.81</b>	<b>\$867,280,595.35</b>
Net Unrealized Gain/Loss	16,690,259.19	8,870,948.81
<b>Market Value Plus Accrued</b>	<b>\$893,254,814.00</b>	<b>\$876,151,544.16</b>

## Asset Allocation



## Income Summary

Period Income	Income
Interest Income	\$3,777,123.46
Net Amortization/ Accretion Income	(317,730.34)
<b>Net Income</b>	<b>\$3,459,393.12</b>

Detail may not add to total due to rounding.



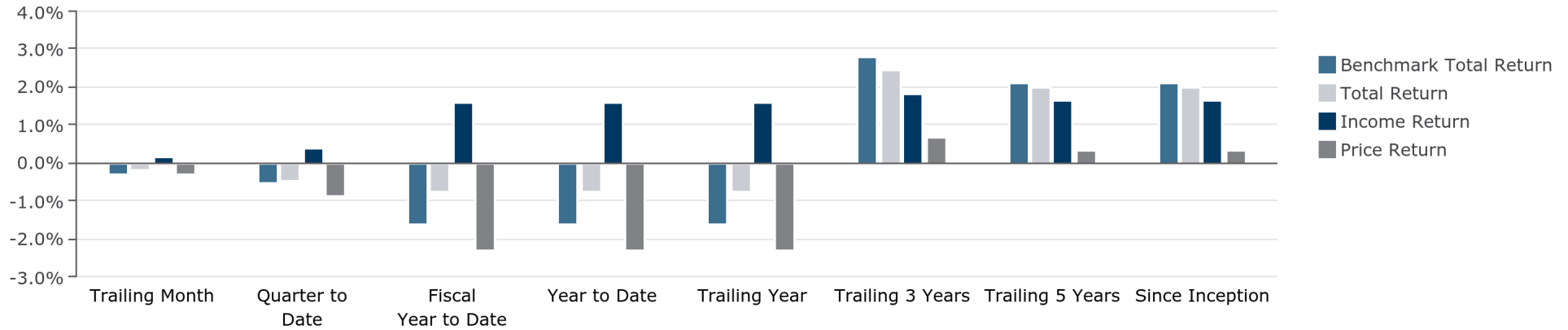
Public Trust Advisors  
Quarterly Fee Disclosure  
31-Dec-21

City of Fort Worth Aggregate	Quarterly Net Income
Net Income	\$ 3,459,393.12
Investment Management Fee for the Quarter	\$ (53,523.08)
Income Net of Fees	\$ 3,405,870.04

*Fees listed above are for the period October 1, 2021 through December 31, 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	12/01/2021	12/31/2021	-0.298%	-0.184%	0.129%	-0.313%
Quarter to Date	10/01/2021	12/31/2021	-0.513%	-0.487%	0.388%	-0.875%
Fiscal Year to Date	01/01/2021	12/31/2021	-1.651%	-0.742%	1.594%	-2.336%
Year to Date	01/01/2021	12/31/2021	-1.651%	-0.742%	1.594%	-2.336%
Trailing Year	01/01/2021	12/31/2021	-1.651%	-0.742%	1.594%	-2.336%
Trailing 3 Years	01/01/2019	12/31/2021	2.812%	2.451%	1.814%	0.660%
Trailing 5 Years	01/01/2017	12/31/2021	2.099%	1.968%	1.647%	0.342%
Since Inception	01/01/2017	12/31/2021	2.099%	1.968%	1.647%	0.342%

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	--

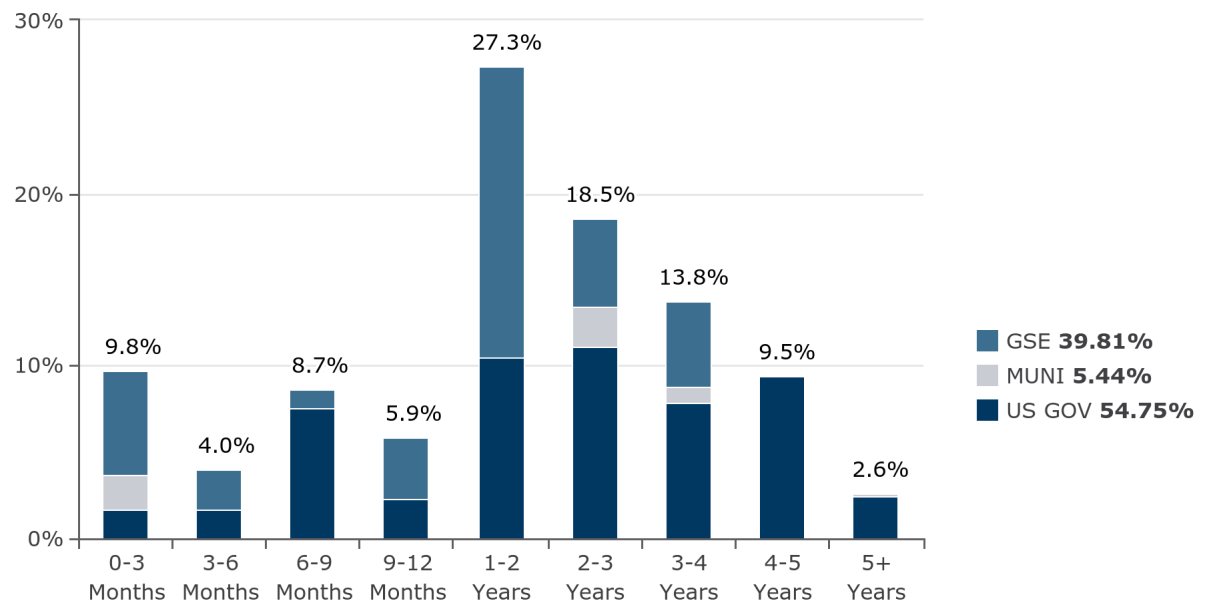
## Maturity Distribution by Security Type

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)	\$52,543,349.08	\$20,180,988.60	\$10,182,598.02	\$31,290,791.03	\$146,759,974.65	\$44,780,572.26	\$43,065,484.90	--	--	<b>\$348,803,758.54</b>
MUNI	17,764,148.58					19,901,798.00	7,947,282.78	875,646.67	1,191,678.89	<b>47,680,554.92</b>
US GOV	15,133,443.28	15,120,921.92	65,995,910.60	20,338,048.29	92,549,233.47	97,752,943.11	69,612,636.86	81,989,281.12	21,174,812.05	<b>479,667,230.70</b>
<b>TOTAL</b>	<b>\$85,440,940.94</b>	<b>\$35,301,910.52</b>	<b>\$76,178,508.63</b>	<b>\$51,628,839.31</b>	<b>\$239,309,208.12</b>	<b>\$162,435,313.37</b>	<b>\$120,625,404.54</b>	<b>\$82,864,927.79</b>	<b>\$22,366,490.94</b>	<b>\$876,151,544.16</b>

## Top Ten Holdings

Issuer	Value
United States	54.75%
Federal Home Loan Banks	16.97%
Federal National Mortgage Association	14.19%
Farm Credit System	5.99%
State of Maryland	3.08%
Federal Home Loan Mortgage Corporation	2.67%
Alpine School District (Inc) (Utah)	1.22%
Jefferson County School District No R-1	0.84%
Fort Worth Independent School District (Inc.)	0.30%

## Maturity Distribution by Type



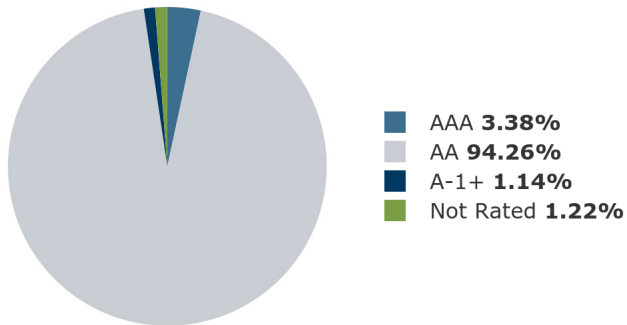
## S&P Rating Distribution

S&P Rating Distribution	Dec 31, 2021 Ending Balance	Portfolio Allocation
<b>Short Term Rating Distribution</b>		
A-1+	\$9,999,827.80	1.14%
A-1		
A-2		
<b>Total Short Term Ratings</b>	<b>\$9,999,827.80</b>	<b>1.14%</b>
<b>Long Term Rating Distribution</b>		
AAA	\$29,607,070.88	3.38%
AA	\$825,851,269.78	94.26%
A		
Below A		
Not Rated	\$10,693,375.70	1.22%
<b>Total Long Term Ratings</b>	<b>\$866,151,716.36</b>	<b>98.86%</b>
<b>Portfolio Total</b>	<b>\$876,151,544.16</b>	<b>100.00%</b>

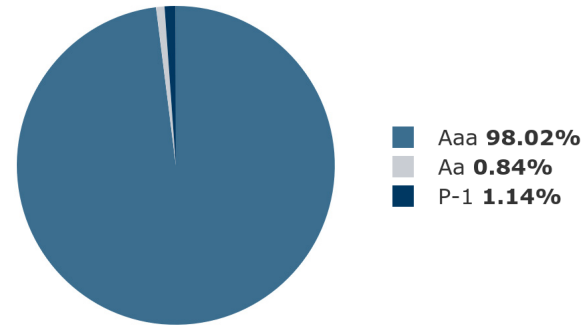
## Moody's Rating Distribution

Moody's Rating Distribution	Dec 31, 2021 Ending Balance	Portfolio Allocation
<b>Short Term Rating Distribution</b>		
P-1	\$9,999,827.80	1.14%
P-2		
<b>Total Short Term Ratings</b>	<b>\$9,999,827.80</b>	<b>1.14%</b>
<b>Long Term Rating Distribution</b>		
Aaa	\$858,771,608.03	98.02%
Aa	\$7,380,108.33	0.84%
A		
Below A		
Not Rated		
<b>Total Long Term Ratings</b>	<b>\$866,151,716.36</b>	<b>98.86%</b>
<b>Portfolio Total</b>	<b>\$876,151,544.16</b>	<b>100.00%</b>

## Allocation by Standard and Poor's Rating



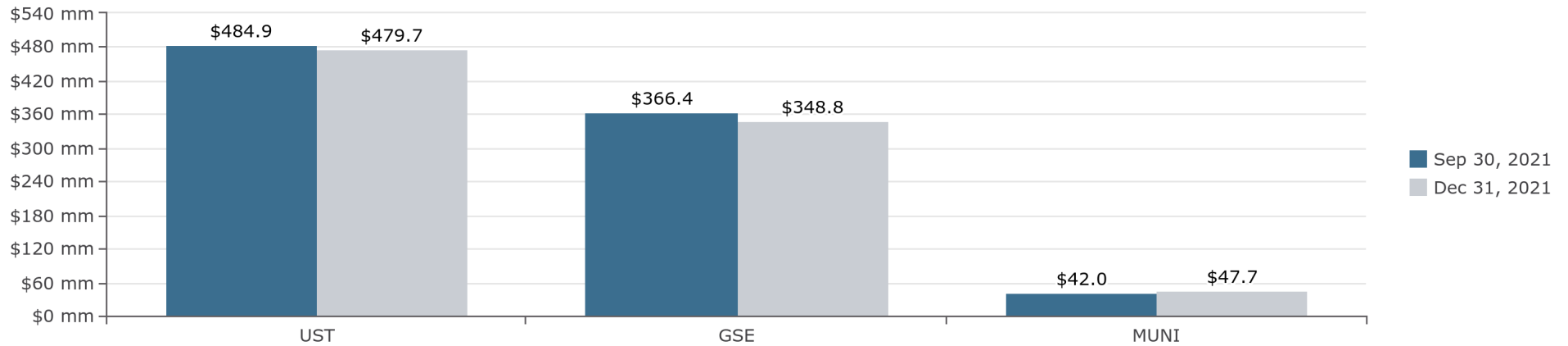
## Allocation by Moody's Rating



## Market Value Basis Security Distribution

Security Distribution	Sep 30, 2021 Ending Balance	Sep 30, 2021 Portfolio Allocation	Dec 31, 2021 Ending Balance	Dec 31, 2021 Portfolio Allocation	Change in Allocation	Book Yield
U.S. Treasury Notes	\$484,898,937.19	54.28%	\$479,667,230.70	54.75%	0.46%	1.62%
Federal Instrumentality (GSE)	366,360,172.54	41.01%	348,803,758.54	39.81%	(1.20%)	1.56%
Municipal Bonds	\$41,995,704.27	4.70%	\$47,680,554.92	5.44%	0.74%	0.92%
<b>Portfolio Total</b>	<b>\$893,254,814.00</b>	<b>100.00%</b>	<b>\$876,151,544.16</b>	<b>100.00%</b>		<b>1.56%</b>

## 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
<b>Other</b>								
COFW Short-Term	0.65	664	\$666,885,656.03	\$675,953,438.44	-\$14,863,368.32	-\$11,866,790.08	\$657,383,927.21	\$661,090,070.12
COFW Long-Term	0.85	1,000	206,181,889.02	206,181,889.02	-2,448,231.97	-876,562.50	206,191,327.92	211,356,133.83
<b>Other Total</b>			<b>\$873,067,545.05</b>	<b>\$889,757,804.24</b>	<b>-\$17,311,600.29</b>	<b>-\$12,743,352.58</b>	<b>\$863,575,255.13</b>	<b>\$872,446,203.95</b>
<b>Portfolio Total</b>			<b>\$873,067,545.05</b>	<b>\$889,757,804.24</b>	<b>-\$17,311,600.29</b>	<b>-\$12,743,352.58</b>	<b>\$863,575,255.13</b>	<b>\$872,446,203.95</b>

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
<b>COFW Long-Term</b>										
United States 912828Z52	01/31/25	AA+	Aaa	\$15,495,305.67	\$15,374,415.00	\$34,748.64	\$15,458,357.54	\$15,175,200.00	\$86,311.14	\$15,261,511.14
United States 912828VS6	08/15/23	AA+	Aaa	14,980,329.64	15,626,955.00	47,894.02	14,982,902.68	15,450,000.00	141,644.02	15,591,644.02
United States 912828M56	11/15/25	AA+	Aaa	10,007,535.68	10,573,830.00	84,986.41	10,007,094.23	10,419,920.00	29,212.71	10,449,132.71
Fort Worth Independent School District (Inc.) 349461BW2	02/15/27	AAA	Aaa	1,193,019.42	1,198,270.00	6,388.89	1,184,325.60	1,172,790.00	18,888.89	1,191,678.89
Federal National Mortgage Association 3135G0ZR7	09/06/24	AA+	Aaa	14,821,458.03	15,935,235.30	27,343.75	14,836,346.05	15,694,679.55	125,781.25	15,820,460.80
Fort Worth Independent School District (Inc.) 349461BV4	02/15/26	AAA	Aaa	876,818.27	879,937.50	4,791.67	869,719.97	861,480.00	14,166.67	875,646.67
State of Maryland 574193SP4	03/15/24	AAA	Aaa	9,180,000.00	9,285,478.20	3,957.60	9,180,000.00	9,182,203.20	26,219.10	9,208,422.30
United States 912828XQ8	07/31/22	AA+	Aaa	10,008,842.04	10,158,980.00	33,695.65	10,006,198.69	10,102,730.00	83,695.65	10,186,425.65
Federal National Mortgage Association 3135G0T45	04/05/22	AA+	Aaa	9,949,042.62	10,092,048.30	91,666.67	9,974,236.48	10,041,175.50	44,791.67	10,085,967.17
United States 912828YU8	11/30/26	AA+	Aaa	15,501,790.89	15,451,170.00	81,915.98	15,477,896.71	15,265,425.00	21,428.57	15,286,853.57
United States 912828UN8	02/15/23	AA+	Aaa	5,005,859.75	5,125,780.00	12,771.74	5,004,803.31	5,086,330.00	37,771.74	5,124,101.74
Federal Home Loan Banks 3130ADRG9	03/10/23	AA+	Aaa	15,009,686.09	15,553,774.80	24,062.50	15,008,002.74	15,396,235.20	127,187.50	15,523,422.70
United States 912828R36	05/15/26	AA+	Aaa	9,471,197.93	10,309,770.00	61,379.08	9,498,296.68	10,173,050.00	21,098.07	10,194,148.07
United States 912828CCJ8	06/30/26	AA+	Aaa	7,483,857.85	7,470,412.50	16,584.58	7,484,681.33	7,385,160.00	181.28	7,385,341.28
Federal National Mortgage Association 3135G0T94	01/19/23	AA+	Aaa	6,950,690.24	7,197,859.20	33,250.00	6,960,022.06	7,143,775.38	74,812.50	7,218,587.88
United States 912828Y61	07/31/23	AA+	Aaa	9,964,059.24	10,455,080.00	46,331.52	9,968,848.13	10,336,330.00	115,081.52	10,451,411.52



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 9128282R0	08/15/27	AA+	Aaa	9,972,769.26	10,622,270.00	28,736.41	9,973,855.59	10,497,660.00	84,986.41	10,582,646.41
United States 912828X88	05/15/27	AA+	Aaa	9,747,639.02	10,689,450.00	89,707.88	9,758,114.95	10,561,330.00	30,835.64	10,592,165.64
United States 912828XB1	05/15/25	AA+	Aaa	4,999,931.32	5,253,515.00	40,132.47	4,999,935.93	5,177,345.00	13,794.89	5,191,139.89
United States 912828U57	11/30/23	AA+	Aaa	19,998,280.80	20,776,560.00	142,827.87	19,998,476.75	20,539,060.00	37,362.64	20,576,422.64
United States 912828X70	04/30/24	AA+	Aaa	4,995,558.47	5,201,955.00	41,847.83	4,995,983.66	5,136,525.00	17,127.07	5,153,652.07
Fort Worth Independent School District (Inc.) 349461BU6	02/15/25	AAA	Aaa	568,216.80	571,620.00	3,194.44	563,228.82	557,730.00	9,444.44	567,174.44
<b>COFW Long-Term Total</b>	<b>09/26/24</b>	<b>AA+</b>	<b>Aaa</b>	<b>\$206,181,889.02</b>	<b>\$213,804,365.80</b>	<b>\$958,215.61</b>	<b>\$206,191,327.92</b>	<b>\$211,356,133.83</b>	<b>\$1,161,823.37</b>	<b>\$212,517,957.20</b>
<b>COFW Short-Term</b>										
Federal Home Loan Banks 313379Q69	06/10/22	AA+	Aaa	\$9,997,126.13	\$10,142,000.00	\$65,520.83	\$9,998,167.11	\$10,082,625.60	\$12,395.83	\$10,095,021.43
Farm Credit System 3133EJ5P0	01/18/22	AA+	Aaa	16,999,202.62	17,124,183.64	89,627.78	16,999,875.64	17,019,137.92	200,127.78	17,219,265.70
United States 912828XR6	05/31/22	AA+	Aaa	14,989,155.97	15,167,580.00	88,217.21	14,993,254.02	15,097,845.00	23,076.92	15,120,921.92
Federal Home Loan Banks 3130A3DL5	09/08/23	AA+	Aaa	15,220,779.39	15,605,377.95	22,760.42	15,192,160.64	15,440,107.80	111,822.92	15,551,930.72
United States 91282CAB7	07/31/25	AA+	Aaa	9,828,888.27	9,805,470.00	4,211.96	9,839,910.36	9,703,520.00	10,461.96	9,713,981.96
Federal Home Loan Mortgage Corporation 3137EAEX3	09/23/25	AA+	Aaa	8,250,130.01	8,132,328.23	689.17	8,251,389.77	8,047,948.35	8,442.29	8,056,390.64
United States 912828TJ9	08/15/22	AA+	Aaa	14,976,550.29	15,200,970.00	31,131.11	14,983,236.46	15,128,325.00	92,068.61	15,220,393.61
United States 912828XV5	06/30/22	AA+	Aaa	10,013,624.89	10,124,220.00	44,225.54	10,009,089.29	10,075,780.00	483.43	10,076,263.43
Alpine School District (Inc) (Utah) 021087YE5	03/15/24	NA	Aaa	0.00	0.00	0.00	10,719,224.73	10,689,329.70	4,046.00	10,693,375.70
United States 912828VWJ5	05/15/24	AA+	Aaa	15,255,826.77	15,806,250.00	141,644.02	15,231,752.64	15,585,345.00	48,687.85	15,634,032.85
United States 91282CBT7	03/31/26	AA+	Aaa	0.00	0.00	0.00	9,796,041.15	9,815,230.00	19,162.09	9,834,392.09

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 3130AKDH6	10/21/22	AA+	Aaa	10,867,413.09	10,875,073.52	6,041.67	10,869,228.03	10,860,643.04	2,643.23	10,863,286.27
United States 912828XT2	05/31/24	AA+	Aaa	10,141,755.46	10,409,380.00	67,213.11	10,128,592.28	10,276,560.00	17,582.42	10,294,142.42
Farm Credit System 3133EKVV4	07/26/24	AA+	Aaa	15,078,966.61	15,554,366.70	50,104.17	15,072,113.77	15,440,092.95	119,479.17	15,559,572.12
United States 912828U57	11/30/23	AA+	Aaa	10,109,479.49	10,388,280.00	71,413.93	10,096,937.01	10,269,530.00	18,681.32	10,288,211.32
United States 912828YM6	10/31/24	AA+	Aaa	19,876,596.72	20,582,820.00	125,543.48	19,886,486.96	20,317,960.00	51,381.22	20,369,341.22
United States 9128286Z8	06/30/24	AA+	Aaa	14,992,445.98	15,526,170.00	66,338.32	14,993,117.18	15,329,880.00	725.14	15,330,605.14
Federal Home Loan Banks 3130A3KM5	12/09/22	AA+	Aaa	20,094,960.13	20,548,162.00	155,555.56	20,075,059.96	20,396,949.20	30,555.56	20,427,504.76
Federal National Mortgage Association 3135G06H1	11/27/23	AA+	Aaa	14,128,429.11	14,122,569.62	12,176.11	14,129,776.21	14,017,602.75	3,338.61	14,020,941.36
Federal Home Loan Banks 3133834G3	06/09/23	AA+	Aaa	25,048,281.47	25,789,032.75	165,277.78	25,041,193.21	25,546,446.25	32,465.28	25,578,911.53
Commonwealth of Massachusetts 57582PWW2	12/01/21	NR	Aa1	4,701,833.86	4,714,656.05	65,590.00	0.00	0.00	0.00	0.00
United States 912828RR3	11/15/21	AA+	Aaa	10,003,958.06	10,023,740.00	75,543.48	0.00	0.00	0.00	0.00
United States 912828VW71	03/31/24	AA+	Aaa	15,123,900.28	15,636,330.00	875.69	15,111,582.45	15,440,625.00	81,438.87	15,522,063.87
Federal Home Loan Banks 3133834G3	06/09/23	AA+	Aaa	20,076,040.26	20,631,226.20	132,222.22	20,064,867.13	20,437,157.00	25,972.22	20,463,129.22
State of Maryland 574193JT6	03/01/22	AAA	Aaa	17,640,490.85	17,700,140.75	58,083.33	17,509,198.41	17,531,815.25	232,333.33	17,764,148.58
Jefferson County School District No R-1 4727362S5	12/15/25	AA	Aa2	7,500,000.00	7,487,475.00	16,120.83	7,500,000.00	7,377,675.00	2,433.33	7,380,108.33
Federal National Mortgage Association 3135G04Q3	05/22/23	AA+	Aaa	19,966,987.83	20,007,134.20	17,916.67	19,972,040.09	19,917,555.80	5,416.67	19,922,972.47
Federal Home Loan Banks 3130A0EN6	12/10/21	NR	Aaa	14,997,513.82	15,080,395.20	132,968.75	0.00	0.00	0.00	0.00

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 9128283C2	10/31/22	AA+	Aaa	19,908,845.94	20,407,820.00	167,391.30	19,929,970.08	20,269,540.00	68,508.29	20,338,048.29
Federal Home Loan Banks 313380GJ0	09/09/22	AA+	Aaa	10,041,327.47	10,179,075.70	12,222.22	10,030,190.84	10,120,375.80	62,222.22	10,182,598.02
Federal Home Loan Banks 3130ALRG1	03/17/23	AA+	Aaa	9,991,947.72	9,992,974.50	486.11	9,993,346.82	9,954,067.80	3,611.11	9,957,678.91
United States 912828T26	09/30/23	AA+	Aaa	14,885,098.26	15,325,785.00	566.62	14,899,447.23	15,182,820.00	52,695.74	15,235,515.74
Federal National Mortgage Association 3135GOV75	07/02/24	AA+	Aaa	13,071,887.69	13,453,677.64	56,243.06	13,065,494.75	13,287,421.29	113,118.06	13,400,539.35
United States 912828Z52	01/31/25	AA+	Aaa	29,500,931.05	29,211,388.50	66,022.42	29,426,191.70	28,832,880.00	163,991.17	28,996,871.17
United States 912828Y87	07/31/24	AA+	Aaa	15,107,728.44	15,535,545.00	44,225.54	15,098,402.77	15,339,255.00	109,850.54	15,449,105.54
Farm Credit System 3133ELZM9	05/14/25	AA+	Aaa	19,962,784.77	19,828,853.40	38,055.56	19,965,353.61	19,689,539.40	13,055.56	19,702,594.96
United States 912828L24	08/31/22	AA+	Aaa	10,007,332.47	10,163,280.00	16,056.63	10,005,304.39	10,104,690.00	63,708.56	10,168,398.56
United States 912828J76	03/31/22	AA+	Aaa	10,007,464.47	10,084,380.00	480.77	10,003,670.38	10,039,630.00	44,711.54	10,084,341.54
United States 912828SF8	02/15/22	AA+	Aaa	5,004,437.69	5,036,135.00	12,771.74	5,001,457.64	5,011,330.00	37,771.74	5,049,101.74
United States 912828P4	07/31/22	AA+	Aaa	20,047,255.97	20,296,880.00	63,179.35	20,033,115.79	20,187,500.00	156,929.35	20,344,429.35
Federal Home Loan Mortgage Corporation 3137EAEP0	02/12/25	AA+	Aaa	15,122,173.43	15,427,262.10	30,625.00	15,113,270.08	15,219,624.30	86,875.00	15,306,499.30
United States 91282CCW9	08/31/26	AA+	Aaa	14,832,020.86	14,832,420.00	9,633.98	14,840,527.34	14,673,045.00	38,225.14	14,711,270.14
United States 91282CCJ8	06/30/26	AA+	Aaa	14,937,960.93	14,940,825.00	33,169.16	14,941,195.02	14,770,320.00	362.57	14,770,682.57
Federal Home Loan Banks 313385SQ0	02/03/22	A-I+	P-I	9,997,916.26	9,998,264.50	0.00	9,999,449.85	9,999,827.80	0.00	9,999,827.80
United States 91282CCF6	05/31/26	AA+	Aaa	9,942,897.36	9,912,110.00	25,204.92	9,945,925.79	9,800,000.00	6,593.41	9,806,593.41

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 National Mortgage Association 3135G05G4	07/10/23	AA+	Aaa	18,576,301.19	18,595,299.04	10,462.50	18,579,631.00	18,500,312.37	22,087.50	18,522,399.87
United States 912828VB3	05/15/23	AA+	Aaa	15,056,011.11	15,373,245.00	99,150.82	15,047,393.92	15,247,845.00	34,081.49	15,281,926.49
Federal National Mortgage Association 3135G0U92	01/11/22	AA+	Aaa	25,002,995.60	25,172,886.25	145,833.33	25,000,293.69	25,014,359.75	309,895.83	25,324,255.58
<b>COFW Short-Term Total</b>	<b>10/26/23</b>	<b>AA+</b>	<b>Aaa</b>	<b>\$666,885,656.03</b>	<b>\$675,953,438.44</b>	<b>\$2,538,794.15</b>	<b>\$657,383,927.21</b>	<b>\$661,090,070.12</b>	<b>\$2,543,516.84</b>	<b>\$663,633,586.96</b>
<b>Portfolio Total</b>	<b>01/15/24</b>	<b>AA+</b>	<b>Aaa</b>	<b>\$873,067,545.05</b>	<b>\$889,757,804.24</b>	<b>\$3,497,009.76</b>	<b>\$863,575,255.13</b>	<b>\$872,446,203.95</b>	<b>\$3,705,340.21</b>	<b>\$876,151,544.16</b>

# TX Amortization

10/01/2021 to 12/31/2021

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
<b>ST</b>							
AGCY BOND	3130A0EN6	FEDERAL HOME LOAN BANKS	\$14,997,513.82	\$35,613.82	(\$35,613.82)	(\$38,100.00)	\$0.00
AGCY BOND	3130A3KM5	FEDERAL HOME LOAN BANKS	0.00	0.00	(199,740.04)	0.00	(199,740.04)
AGCY BOND	3130AKDH6	FEDERAL HOME LOAN BANKS	0.00	0.00	8,583.03	0.00	8,583.03
AGCY BOND	313379Q69	FEDERAL HOME LOAN BANKS	9,997,126.13	9,526.13	1,040.98	0.00	10,567.11
AGCY BOND	313380GJ0	FEDERAL HOME LOAN BANKS	10,041,327.47	(88,972.53)	(11,136.63)	0.00	(100,109.16)
AGCY DISC	313385SQ0	FEDERAL HOME LOAN BANKS	9,997,916.26	3,882.93	1,533.59	0.00	5,416.52
AGCY BOND	3133EJ5P0	FEDERAL FARM CREDIT BANKS FUNDING CORP	16,999,202.62	7,022.62	673.02	0.00	7,695.64
AGCY BOND	3135G0T45	FEDERAL NATIONAL MORTGAGE ASSOCIATION	9,949,042.62	300,942.62	25,193.86	0.00	326,136.48
AGCY BOND	3135G0U92	FEDERAL NATIONAL MORTGAGE ASSOCIATION	25,002,995.60	(28,254.40)	(2,701.91)	0.00	(30,956.31)
MUNI	574193JT6	MARYLAND ST	17,640,490.85	(767,453.40)	(131,292.44)	0.00	(898,745.84)
MUNI	57582PWK2	MASSACHUSETTS (COMMONWEALTH OF)	4,701,833.86	(476,777.74)	476,777.74	493,611.60	0.00
US GOV	9128282P4	UNITED STATES TREASURY	20,047,255.97	(97,275.28)	(14,140.18)	0.00	(111,415.46)
US GOV	9128283C2	UNITED STATES TREASURY	0.00	0.00	226,844.08	0.00	226,844.08
US GOV	912828J76	UNITED STATES TREASURY	10,007,464.47	(25,738.66)	(3,794.10)	0.00	(29,532.75)
US GOV	912828L24	UNITED STATES TREASURY	10,007,332.47	(30,947.53)	(2,028.08)	0.00	(32,975.61)
US GOV	912828RR3	UNITED STATES TREASURY	10,003,958.06	(126,511.94)	126,511.94	130,470.00	0.00
US GOV	912828SF8	UNITED STATES TREASURY	5,004,437.69	(48,687.31)	(2,980.06)	0.00	(51,667.36)
US GOV	912828TJ9	UNITED STATES TREASURY	14,976,550.29	56,824.29	6,686.17	0.00	63,510.46
US GOV	912828XQ8	UNITED STATES TREASURY	10,008,842.04	(42,329.72)	(2,643.35)	0.00	(44,973.07)
US GOV	912828XR6	UNITED STATES TREASURY	14,989,155.97	65,327.47	4,098.06	0.00	69,425.52
US GOV	912828XW5	UNITED STATES TREASURY	10,013,624.89	(30,516.11)	(4,535.60)	0.00	(35,051.71)
<b>Total ST</b>			<b>\$224,386,071.08</b>	<b>(\$1,284,324.74)</b>	<b>\$467,336.26</b>	<b>\$585,981.60</b>	<b>(\$816,988.47)</b>
<b>LT</b>							
MUNI	021087YE5	ALPINE UTAH SCH DIST	\$0.00	\$0.00	(\$200.07)	\$0.00	(\$200.07)
AGCY BOND	3130A3DL5	FEDERAL HOME LOAN BANKS	15,220,779.39	(214,820.61)	(28,618.75)	0.00	(243,439.36)

# TX Amortization

10/01/2021 to 12/31/2021

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	20,094,960.13	(179,839.87)	179,839.87	0.00	0.00
AGCY BOND	3130ADRG9	FEDERAL HOME LOAN BANKS	15,009,686.09	(21,513.91)	(1,683.35)	0.00	(23,197.26)
AGCY BOND	3130AKDH6	FEDERAL HOME LOAN BANKS	10,867,413.09	6,768.09	(6,768.09)	0.00	0.00
AGCY BOND	3130ALRG1	FEDERAL HOME LOAN BANKS	9,991,947.72	2,947.72	1,399.10	0.00	4,346.82
AGCY BOND	3133834G3	FEDERAL HOME LOAN BANKS	25,048,281.47	(63,218.54)	(7,088.25)	0.00	(70,306.79)
AGCY BOND	3133834G3	FEDERAL HOME LOAN BANKS	20,076,040.26	(94,559.74)	(11,173.13)	0.00	(105,732.87)
AGCY BOND	3133EKVV4	FEDERAL FARM CREDIT BANKS FUNDING CORP	15,078,966.61	(55,133.39)	(6,852.84)	0.00	(61,986.23)
AGCY BOND	3133ELZM9	FEDERAL FARM CREDIT BANKS FUNDING CORP	19,962,784.77	13,584.77	2,568.84	0.00	16,153.61
AGCY BOND	3135G04Q3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	19,966,987.83	27,187.83	5,052.26	0.00	32,240.09
AGCY BOND	3135G05G4	FEDERAL NATIONAL MORTGAGE ASSOCIATION	18,576,301.19	16,291.19	3,329.81	0.00	19,621.00
AGCY BOND	3135G06H1	FEDERAL NATIONAL MORTGAGE ASSOCIATION	14,128,429.11	4,548.71	1,347.10	0.00	5,895.81
AGCY BOND	3135G0T94	FEDERAL NATIONAL MORTGAGE ASSOCIATION	6,950,690.24	113,230.24	9,331.82	0.00	122,562.06
AGCY BOND	3135G0V75	FEDERAL NATIONAL MORTGAGE ASSOCIATION	13,071,887.69	(53,484.31)	(6,392.93)	0.00	(59,877.25)
AGCY BOND	3135G0ZR7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	14,821,458.03	186,258.03	14,888.03	0.00	201,146.05
AGCY BOND	3137EAEP0	FEDERAL HOME LOAN MORTGAGE CORP	15,122,173.43	(56,026.57)	(8,903.34)	0.00	(64,929.92)
AGCY BOND	3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP	8,250,130.01	5,022.71	1,259.76	0.00	6,282.47
MUNI	349461BU6	FORT WORTH TEX INDPT SCH DIST	568,216.80	(3,878.20)	(4,987.98)	0.00	(8,866.18)
MUNI	349461BV4	FORT WORTH TEX INDPT SCH DIST	876,818.27	(5,519.23)	(7,098.29)	0.00	(12,617.53)
MUNI	349461BW2	FORT WORTH TEX INDPT SCH DIST	1,193,019.42	(6,760.58)	(8,693.82)	0.00	(15,454.40)

# TX Amortization

10/01/2021 to 12/31/2021

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	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	9128282R0	UNITED STATES TREASURY	9,972,769.26	16,519.26	1,086.33	0.00	17,605.59
US GOV	9128283C2	UNITED STATES TREASURY	19,908,845.94	205,719.94	(205,719.94)	0.00	0.00
US GOV	9128286Z8	UNITED STATES TREASURY	14,992,445.98	5,921.98	671.20	0.00	6,593.18
US GOV	912828M56	UNITED STATES TREASURY	10,007,535.68	(6,527.32)	(441.46)	0.00	(6,968.77)
US GOV	912828R36	UNITED STATES TREASURY	9,471,197.93	332,134.93	27,098.75	0.00	359,233.68
US GOV	912828T26	UNITED STATES TREASURY	14,885,098.26	125,332.26	14,348.97	0.00	139,681.23
US GOV	912828U57	UNITED STATES TREASURY	10,109,479.49	(90,520.51)	(12,542.48)	0.00	(103,062.99)
US GOV	912828U57	UNITED STATES TREASURY	19,998,280.80	2,968.80	195.96	0.00	3,164.75
US GOV	912828UN8	UNITED STATES TREASURY	5,005,859.75	(17,187.25)	(1,056.44)	0.00	(18,243.69)
US GOV	912828VB3	UNITED STATES TREASURY	15,056,011.11	(67,035.77)	(8,617.19)	0.00	(75,652.96)
US GOV	912828VS6	UNITED STATES TREASURY	14,980,329.64	35,993.14	2,573.04	0.00	38,566.18
US GOV	912828W71	UNITED STATES TREASURY	15,123,900.28	(107,545.22)	(12,317.83)	0.00	(119,863.05)
US GOV	912828WJ5	UNITED STATES TREASURY	15,255,826.77	(202,375.23)	(24,074.13)	0.00	(226,449.36)
US GOV	912828X70	UNITED STATES TREASURY	4,995,558.47	6,886.47	425.19	0.00	7,311.66
US GOV	912828X88	UNITED STATES TREASURY	9,747,639.02	128,498.02	10,475.94	0.00	138,973.95
US GOV	912828XB1	UNITED STATES TREASURY	4,999,931.32	126.82	4.61	0.00	131.43
US GOV	912828XT2	UNITED STATES TREASURY	10,141,755.46	(106,291.54)	(13,163.18)	0.00	(119,454.72)
US GOV	912828Y61	UNITED STATES TREASURY	9,964,059.24	55,075.24	4,788.89	0.00	59,864.13
US GOV	912828Y87	UNITED STATES TREASURY	15,107,728.44	(78,013.56)	(9,325.67)	0.00	(87,339.23)
US GOV	912828YM6	UNITED STATES TREASURY	19,876,596.72	68,784.22	9,890.24	0.00	78,674.46
US GOV	912828YU8	UNITED STATES TREASURY	15,501,790.89	(34,927.86)	(23,894.18)	0.00	(58,822.04)
US GOV	912828Z52	UNITED STATES TREASURY	29,500,931.05	(386,217.39)	(74,739.35)	0.00	(460,956.74)
US GOV	912828Z52	UNITED STATES TREASURY	15,495,305.67	(88,874.02)	(36,948.13)	0.00	(125,822.15)
US GOV	91282CAB7	UNITED STATES TREASURY	9,828,888.27	22,247.64	11,022.09	0.00	33,269.73
US GOV	91282CBT7	UNITED STATES TREASURY	0.00	0.00	5,025.52	0.00	5,025.52
US GOV	91282CCF6	UNITED STATES TREASURY	9,942,897.36	3,053.61	3,028.43	0.00	6,082.04
US GOV	91282CCJ8	UNITED STATES TREASURY	7,483,857.85	850.04	823.48	0.00	1,673.52
US GOV	91282CCJ8	UNITED STATES TREASURY	14,937,960.93	70.30	3,234.09	0.00	3,304.39
US GOV	91282CCW9	UNITED STATES TREASURY	14,832,020.86	184.92	8,506.48	0.00	8,691.40
<b>Total LT</b>			<b>\$648,681,473.96</b>	<b>(\$554,063.76)</b>	<b>(\$199,085.00)</b>	<b>\$0.00</b>	<b>(\$753,148.76)</b>
<b>Portfolio Total</b>			<b>\$873,067,545.05</b>	<b>(\$1,838,388.50)</b>	<b>\$268,251.26</b>	<b>\$585,981.60</b>	<b>(\$1,570,137.24)</b>

Security Type	Identifier	Description	Beginning Current Units	Change in Current Units	Ending Current Units	Interest Income	Net Amortization/ Accretion Income	Adjusted Interest Earnings
<b>ST</b>								
AGCY BOND	3130A0EN6	FEDERAL HOME LOAN BANKS	15,000,000.00	-15,000,000.00	0.00	\$82,656.25	\$2,486.18	\$85,142.43
AGCY BOND	3130A3KM5	FEDERAL HOME LOAN BANKS	0.00	20,000,000.00	20,000,000.00	30,555.56	(5,034.57)	25,520.98
AGCY BOND	3130AKDH6	FEDERAL HOME LOAN BANKS	0.00	10,875,000.00	10,875,000.00	2,643.23	1,422.38	4,065.61
AGCY BOND	313379Q69	FEDERAL HOME LOAN BANKS	10,000,000.00	0.00	10,000,000.00	53,125.00	1,040.98	54,165.98
AGCY BOND	313380GJ0	FEDERAL HOME LOAN BANKS	10,000,000.00	0.00	10,000,000.00	50,000.00	(11,136.63)	38,863.37
AGCY DISC	313385SQ0	FEDERAL HOME LOAN BANKS	10,000,000.00	0.00	10,000,000.00	0.00	1,533.59	1,533.59
AGCY BOND	3133EJ5P0	FEDERAL FARM CREDIT BANKS FUNDING CORP	17,000,000.00	0.00	17,000,000.00	110,500.00	673.02	111,173.02
AGCY BOND	3135G0T45	FEDERAL NATIONAL MORTGAGE ASSOCIATION	10,000,000.00	0.00	10,000,000.00	46,875.00	25,193.86	72,068.86
AGCY BOND	3135G0U92	FEDERAL NATIONAL MORTGAGE ASSOCIATION	25,000,000.00	0.00	25,000,000.00	164,062.50	(2,701.91)	161,360.59
MUNI	574193JT6	MARYLAND ST	17,425,000.00	0.00	17,425,000.00	174,250.00	(131,292.44)	42,957.56
MUNI	57582PWK2	MASSACHUSETTS (COMMONWEALTH OF)	4,685,000.00	-4,685,000.00	0.00	32,795.00	(16,833.86)	15,961.14
US GOV	9128282P4	UNITED STATES TREASURY	20,000,000.00	0.00	20,000,000.00	93,750.00	(14,140.18)	79,609.82
US GOV	9128283C2	UNITED STATES TREASURY	0.00	20,000,000.00	20,000,000.00	68,508.29	14,367.54	82,875.83
US GOV	912828J76	UNITED STATES TREASURY	10,000,000.00	0.00	10,000,000.00	44,230.77	(3,794.10)	40,436.67
US GOV	912828L24	UNITED STATES TREASURY	10,000,000.00	0.00	10,000,000.00	47,651.93	(2,028.08)	45,623.85
US GOV	912828RR3	UNITED STATES TREASURY	10,000,000.00	-10,000,000.00	0.00	24,456.52	(3,958.06)	20,498.46
US GOV	912828SF8	UNITED STATES TREASURY	5,000,000.00	0.00	5,000,000.00	25,000.00	(2,980.06)	22,019.94
US GOV	912828TJ9	UNITED STATES TREASURY	15,000,000.00	0.00	15,000,000.00	60,937.50	6,686.17	67,623.67
US GOV	912828XQ8	UNITED STATES TREASURY	10,000,000.00	0.00	10,000,000.00	50,000.00	(2,643.35)	47,356.65
US GOV	912828XR6	UNITED STATES TREASURY	15,000,000.00	0.00	15,000,000.00	66,109.71	4,098.06	70,207.77
US GOV	912828XW5	UNITED STATES TREASURY	10,000,000.00	0.00	10,000,000.00	43,757.88	(4,535.60)	39,222.28
<b>Total ST</b>			<b>224,110,000.00</b>	<b>21,190,000.00</b>	<b>245,300,000.00</b>	<b>\$1,271,865.14</b>	<b>(\$143,577.07)</b>	<b>\$1,128,288.07</b>
<b>LT</b>								
MUNI	021087YE5	ALPINE UTAH SCH DIST	0.00	10,710,000.00	10,710,000.00	\$4,046.00	(\$200.07)	\$3,845.93
AGCY BOND	3130A3DL5	FEDERAL HOME LOAN BANKS	15,000,000.00	0.00	15,000,000.00	89,062.50	(28,618.75)	60,443.75
AGCY BOND	3130A3KM5	FEDERAL HOME LOAN BANKS	20,000,000.00	-20,000,000.00	0.00	94,444.44	(14,865.60)	79,578.85
AGCY BOND	3130ADRG9	FEDERAL HOME LOAN BANKS	15,000,000.00	0.00	15,000,000.00	103,125.00	(1,683.35)	101,441.65
AGCY BOND	3130AKDH6	FEDERAL HOME LOAN BANKS	10,875,000.00	-10,875,000.00	0.00	755.21	392.57	1,147.78
AGCY BOND	3130ALRG1	FEDERAL HOME LOAN BANKS	10,000,000.00	0.00	10,000,000.00	3,125.00	1,399.10	4,524.10
AGCY BOND	3133834G3	FEDERAL HOME LOAN BANKS	25,000,000.00	0.00	25,000,000.00	132,812.50	(7,088.25)	125,724.25



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	(11,173.13)	95,076.87
AGCY BOND	3133EKVV4	FEDERAL FARM CREDIT BANKS FUNDING CORP	15,000,000.00	0.00	15,000,000.00	69,375.00	(6,852.84)	62,522.16
AGCY BOND	3133ELZM9	FEDERAL FARM CREDIT BANKS FUNDING CORP	20,000,000.00	0.00	20,000,000.00	25,000.00	2,568.84	27,568.84
AGCY BOND	3135G04Q3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	20,000,000.00	0.00	20,000,000.00	12,500.00	5,052.26	17,552.26
AGCY BOND	3135G05G4	FEDERAL NATIONAL MORTGAGE ASSOCIATION	18,600,000.00	0.00	18,600,000.00	11,625.00	3,329.81	14,954.81
AGCY BOND	3135G06H1	FEDERAL NATIONAL MORTGAGE ASSOCIATION	14,140,000.00	0.00	14,140,000.00	8,837.50	1,347.10	10,184.60
AGCY BOND	3135G0T94	FEDERAL NATIONAL MORTGAGE ASSOCIATION	7,000,000.00	0.00	7,000,000.00	41,562.50	9,331.82	50,894.32
AGCY BOND	3135G0V75	FEDERAL NATIONAL MORTGAGE ASSOCIATION	13,000,000.00	0.00	13,000,000.00	56,875.00	(6,392.93)	50,482.07
AGCY BOND	3135G0ZR7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	15,000,000.00	0.00	15,000,000.00	98,437.50	14,888.03	113,325.53
AGCY BOND	3137EAEP0	FEDERAL HOME LOAN MORTGAGE CORP	15,000,000.00	0.00	15,000,000.00	56,250.00	(8,903.34)	47,346.66
AGCY BOND	3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP	8,270,000.00	0.00	8,270,000.00	7,753.12	1,259.76	9,012.89
MUNI	349461BU6	FORT WORTH TEX INDPT SCH DIST	500,000.00	0.00	500,000.00	6,250.00	(4,987.98)	1,262.02
MUNI	349461BV4	FORT WORTH TEX INDPT SCH DIST	750,000.00	0.00	750,000.00	9,375.00	(7,098.29)	2,276.71
MUNI	349461BW2	FORT WORTH TEX INDPT SCH DIST	1,000,000.00	0.00	1,000,000.00	12,500.00	(8,693.82)	3,806.18
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	9128282R0	UNITED STATES TREASURY	10,000,000.00	0.00	10,000,000.00	56,250.00	1,086.33	57,336.33
US GOV	9128283C2	UNITED STATES TREASURY	20,000,000.00	-20,000,000.00	0.00	32,608.70	6,756.61	39,365.30
US GOV	9128286Z8	UNITED STATES TREASURY	15,000,000.00	0.00	15,000,000.00	65,636.82	671.20	66,308.02
US GOV	912828M56	UNITED STATES TREASURY	10,000,000.00	0.00	10,000,000.00	56,726.29	(441.46)	56,284.84
US GOV	912828R36	UNITED STATES TREASURY	10,000,000.00	0.00	10,000,000.00	40,968.99	27,098.75	68,067.74
US GOV	912828T26	UNITED STATES TREASURY	15,000,000.00	0.00	15,000,000.00	52,129.12	14,348.97	66,478.09
US GOV	912828U57	UNITED STATES TREASURY	20,000,000.00	0.00	20,000,000.00	107,034.77	195.96	107,230.73
US GOV	912828U57	UNITED STATES TREASURY	10,000,000.00	0.00	10,000,000.00	53,517.38	(12,542.48)	40,974.90
US GOV	912828UN8	UNITED STATES TREASURY	5,000,000.00	0.00	5,000,000.00	25,000.00	(1,056.44)	23,943.56
US GOV	912828VB3	UNITED STATES TREASURY	15,000,000.00	0.00	15,000,000.00	66,180.68	(8,617.19)	57,563.49
US GOV	912828VS6	UNITED STATES TREASURY	15,000,000.00	0.00	15,000,000.00	93,750.00	2,573.04	96,323.04
US GOV	912828W71	UNITED STATES TREASURY	15,000,000.00	0.00	15,000,000.00	80,563.19	(12,317.83)	68,245.35

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	912828WJ5	UNITED STATES TREASURY	15,000,000.00	0.00	15,000,000.00	94,543.82	(24,074.13)	70,469.69
US GOV	912828X70	UNITED STATES TREASURY	5,000,000.00	0.00	5,000,000.00	25,279.25	425.19	25,704.43
US GOV	912828X88	UNITED STATES TREASURY	10,000,000.00	0.00	10,000,000.00	59,877.76	10,475.94	70,353.69
US GOV	912828XB1	UNITED STATES TREASURY	5,000,000.00	0.00	5,000,000.00	26,787.42	4.61	26,792.03
US GOV	912828XT2	UNITED STATES TREASURY	10,000,000.00	0.00	10,000,000.00	50,369.30	(13,163.18)	37,206.12
US GOV	912828Y61	UNITED STATES TREASURY	10,000,000.00	0.00	10,000,000.00	68,750.00	4,788.89	73,538.89
US GOV	912828Y87	UNITED STATES TREASURY	15,000,000.00	0.00	15,000,000.00	65,625.00	(9,325.67)	56,299.33
US GOV	912828YM6	UNITED STATES TREASURY	20,000,000.00	0.00	20,000,000.00	75,837.74	9,890.24	85,727.98
US GOV	912828YU8	UNITED STATES TREASURY	15,000,000.00	0.00	15,000,000.00	61,387.59	(23,894.18)	37,493.41
US GOV	912828Z52	UNITED STATES TREASURY	15,000,000.00	0.00	15,000,000.00	51,562.50	(36,948.13)	14,614.37
US GOV	912828Z52	UNITED STATES TREASURY	28,500,000.00	0.00	28,500,000.00	97,968.75	(74,739.35)	23,229.40
US GOV	91282CAB7	UNITED STATES TREASURY	10,000,000.00	0.00	10,000,000.00	6,250.00	11,022.09	17,272.09
US GOV	91282CBT7	UNITED STATES TREASURY	0.00	10,000,000.00	10,000,000.00	8,035.72	5,025.52	13,061.24
US GOV	91282CCF6	UNITED STATES TREASURY	10,000,000.00	0.00	10,000,000.00	18,888.49	3,028.43	21,916.92
US GOV	91282CCJ8	UNITED STATES TREASURY	15,000,000.00	0.00	15,000,000.00	32,818.41	3,234.09	36,052.50
US GOV	91282CCJ8	UNITED STATES TREASURY	7,500,000.00	0.00	7,500,000.00	16,409.21	823.48	17,232.69
US GOV	91282CCW9	UNITED STATES TREASURY	15,000,000.00	0.00	15,000,000.00	28,591.16	8,506.48	37,097.64
<b>Total LT</b>			<b>646,815,000.00</b>	<b>-30,165,000.00</b>	<b>616,650,000.00</b>	<b>\$2,505,258.32</b>	<b>(\$174,153.27)</b>	<b>\$2,331,105.05</b>
<b>Portfolio Total</b>			<b>870,925,000.00</b>	<b>-8,975,000.00</b>	<b>861,950,000.00</b>	<b>\$3,777,123.46</b>	<b>(\$317,730.34)</b>	<b>\$3,459,393.12</b>

# Cash Flow Data

10/01/2021 to 12/31/2021

Account	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
<b>1/01/22 - 1/31/22</b>						
COFW Short-Term	Coupon	3135G0V75	FEDERAL NATIONAL MORTGAGE ASSOCIATION	01/03/22	\$113,750.00	\$113,750.00
COFW Short-Term	Coupon	3135G05G4	FEDERAL NATIONAL MORTGAGE ASSOCIATION	01/10/22	23,250.00	137,000.00
COFW Short-Term	Final Maturity	3135G0U92	FEDERAL NATIONAL MORTGAGE ASSOCIATION	01/11/22	25,000,000.00	25,137,000.00
COFW Short-Term	Coupon	3135G0U92	FEDERAL NATIONAL MORTGAGE ASSOCIATION	01/11/22	328,125.00	25,465,125.00
COFW Short-Term	Coupon	3133EJ5P0	FEDERAL FARM CREDIT BANKS FUNDING CORP	01/18/22	221,000.00	25,686,125.00
COFW Short-Term	Final Maturity	3133EJ5P0	FEDERAL FARM CREDIT BANKS FUNDING CORP	01/18/22	17,000,000.00	42,686,125.00
COFW Long-Term	Coupon	3135G0T94	FEDERAL NATIONAL MORTGAGE ASSOCIATION	01/19/22	83,125.00	42,769,250.00
COFW Short-Term	Coupon	3133EKVVV4	FEDERAL FARM CREDIT BANKS FUNDING CORP	01/26/22	138,750.00	42,908,000.00
COFW Short-Term	Coupon	91282CAB7	UNITED STATES TREASURY	01/31/22	12,500.00	42,920,500.00
COFW Long-Term	Coupon	912828XQ8	UNITED STATES TREASURY	01/31/22	100,000.00	43,020,500.00
COFW Long-Term	Coupon	912828Z52	UNITED STATES TREASURY	01/31/22	103,125.00	43,123,625.00
COFW Short-Term	Coupon	912828Y87	UNITED STATES TREASURY	01/31/22	131,250.00	43,254,875.00
COFW Long-Term	Coupon	912828Y61	UNITED STATES TREASURY	01/31/22	137,500.00	43,392,375.00
COFW Short-Term	Coupon	9128282P4	UNITED STATES TREASURY	01/31/22	187,500.00	43,579,875.00
COFW Short-Term	Coupon	912828Z52	UNITED STATES TREASURY	01/31/22	195,937.50	43,775,812.50
<b>Total</b>					<b>\$43,775,812.50</b>	<b>\$43,775,812.50</b>
<b>2/01/22 - 2/28/22</b>						
COFW Short-Term	Final Maturity	313385SQ0	FEDERAL HOME LOAN BANKS	02/03/22	\$10,000,000.00	\$53,775,812.50
COFW Short-Term	Coupon	3137EAEPO	FEDERAL HOME LOAN MORTGAGE CORP	02/14/22	112,500.00	53,888,312.50
COFW Long-Term	Coupon	349461BU6	FORT WORTH TEX INDPT SCH DIST	02/15/22	12,500.00	53,900,812.50
COFW Long-Term	Coupon	349461BV4	FORT WORTH TEX INDPT SCH DIST	02/15/22	18,750.00	53,919,562.50
COFW Long-Term	Coupon	349461BW2	FORT WORTH TEX INDPT SCH DIST	02/15/22	25,000.00	53,944,562.50
COFW Long-Term	Coupon	912828UN8	UNITED STATES TREASURY	02/15/22	50,000.00	53,994,562.50
COFW Short-Term	Coupon	912828SF8	UNITED STATES TREASURY	02/15/22	50,000.00	54,044,562.50
COFW Long-Term	Coupon	9128282R0	UNITED STATES TREASURY	02/15/22	112,500.00	54,157,062.50
COFW Short-Term	Coupon	912828TJ9	UNITED STATES TREASURY	02/15/22	121,875.00	54,278,937.50
COFW Long-Term	Coupon	912828VS6	UNITED STATES TREASURY	02/15/22	187,500.00	54,466,437.50
COFW Short-Term	Final Maturity	912828SF8	UNITED STATES TREASURY	02/15/22	5,000,000.00	59,466,437.50
COFW Short-Term	Coupon	91282CCW9	UNITED STATES TREASURY	02/28/22	56,250.00	59,522,687.50
COFW Short-Term	Coupon	912828L24	UNITED STATES TREASURY	02/28/22	93,750.00	59,616,437.50
<b>Total</b>					<b>\$15,840,625.00</b>	<b>\$59,616,437.50</b>
<b>3/01/22 - 3/31/22</b>						
COFW Short-Term	Coupon	574193JT6	MARYLAND ST	03/01/22	\$348,500.00	\$59,964,937.50

# Cash Flow Data

10/01/2021 to 12/31/2021

Account	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
COFW Short-Term	Final Maturity	574193JT6	MARYLAND ST	03/01/22	17,425,000.00	77,389,937.50
COFW Long-Term	Coupon	3135G0ZR7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	03/07/22	196,875.00	77,586,812.50
COFW Short-Term	Coupon	3130A3DL5	FEDERAL HOME LOAN BANKS	03/08/22	178,125.00	77,764,937.50
COFW Short-Term	Coupon	313380GJ0	FEDERAL HOME LOAN BANKS	03/09/22	100,000.00	77,864,937.50
COFW Long-Term	Coupon	3130ADRG9	FEDERAL HOME LOAN BANKS	03/10/22	206,250.00	78,071,187.50
COFW Short-Term	Coupon	021087YE5	ALPINE UTAH SCH DIST	03/15/22	22,758.75	78,093,946.25
COFW Long-Term	Coupon	574193SP4	MARYLAND ST	03/15/22	44,523.00	78,138,469.25
COFW Short-Term	Coupon	3130ALRG1	FEDERAL HOME LOAN BANKS	03/17/22	6,250.00	78,144,719.25
COFW Short-Term	Coupon	3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP	03/23/22	15,506.25	78,160,225.50
COFW Short-Term	Coupon	91282CBT7	UNITED STATES TREASURY	03/31/22	37,500.00	78,197,725.50
COFW Short-Term	Coupon	912828J76	UNITED STATES TREASURY	03/31/22	87,500.00	78,285,225.50
COFW Short-Term	Coupon	912828T26	UNITED STATES TREASURY	03/31/22	103,125.00	78,388,350.50
COFW Short-Term	Coupon	912828W71	UNITED STATES TREASURY	03/31/22	159,375.00	78,547,725.50
COFW Short-Term	Final Maturity	912828J76	UNITED STATES TREASURY	03/31/22	10,000,000.00	88,547,725.50
<b>Total</b>					<b>\$28,931,288.00</b>	<b>\$88,547,725.50</b>
<b>4/01/22 - 4/30/22</b>						
COFW Long-Term	Coupon	3135G0T45	FEDERAL NATIONAL MORTGAGE ASSOCIATION	04/05/22	\$93,750.00	\$88,641,475.50
COFW Long-Term	Final Maturity	3135G0T45	FEDERAL NATIONAL MORTGAGE ASSOCIATION	04/05/22	10,000,000.00	98,641,475.50
COFW Short-Term	Coupon	3130AKDH6	FEDERAL HOME LOAN BANKS	04/21/22	6,796.88	98,648,272.38
<b>Total</b>					<b>\$10,100,546.88</b>	<b>\$98,648,272.38</b>
<b>5/01/22 - 5/31/22</b>						
COFW Long-Term	Coupon	912828X70	UNITED STATES TREASURY	05/02/22	\$50,000.00	\$98,698,272.38
COFW Short-Term	Coupon	912828YM6	UNITED STATES TREASURY	05/02/22	150,000.00	98,848,272.38
COFW Short-Term	Coupon	9128283C2	UNITED STATES TREASURY	05/02/22	200,000.00	99,048,272.38
COFW Short-Term	Coupon	3133ELZM9	FEDERAL FARM CREDIT BANKS FUNDING CORP	05/16/22	50,000.00	99,098,272.38
COFW Long-Term	Coupon	912828XB1	UNITED STATES TREASURY	05/16/22	53,125.00	99,151,397.38
COFW Long-Term	Coupon	912828R36	UNITED STATES TREASURY	05/16/22	81,250.00	99,232,647.38
COFW Long-Term	Coupon	912828M56	UNITED STATES TREASURY	05/16/22	112,500.00	99,345,147.38
COFW Long-Term	Coupon	912828X88	UNITED STATES TREASURY	05/16/22	118,750.00	99,463,897.38
COFW Short-Term	Coupon	912828VB3	UNITED STATES TREASURY	05/16/22	131,250.00	99,595,147.38
COFW Short-Term	Coupon	912828WJ5	UNITED STATES TREASURY	05/16/22	187,500.00	99,782,647.38
COFW Short-Term	Coupon	3135G04Q3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	05/23/22	25,000.00	99,807,647.38
COFW Short-Term	Coupon	3135G06H1	FEDERAL NATIONAL MORTGAGE ASSOCIATION	05/27/22	17,675.00	99,825,322.38
COFW Short-Term	Coupon	91282CCF6	UNITED STATES TREASURY	05/31/22	37,500.00	99,862,822.38

# Cash Flow Data

10/01/2021 to 12/31/2021

Account	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
COFW Short-Term	Coupon	912828XT2	UNITED STATES TREASURY	05/31/22	100,000.00	99,962,822.38
COFW Short-Term	Coupon	912828U57	UNITED STATES TREASURY	05/31/22	106,250.00	100,069,072.38
COFW Long-Term	Coupon	912828YU8	UNITED STATES TREASURY	05/31/22	121,875.00	100,190,947.38
COFW Short-Term	Coupon	912828XR6	UNITED STATES TREASURY	05/31/22	131,250.00	100,322,197.38
COFW Long-Term	Coupon	912828U57	UNITED STATES TREASURY	05/31/22	212,500.00	100,534,697.38
COFW Short-Term	Final Maturity	912828XR6	UNITED STATES TREASURY	05/31/22	15,000,000.00	115,534,697.38
<b>Total</b>					<b>\$16,886,425.00</b>	<b>\$115,534,697.38</b>
<b>6/01/22 - 6/30/22</b>						
COFW Short-Term	Coupon	3133834G3	FEDERAL HOME LOAN BANKS	06/09/22	\$212,500.00	\$115,747,197.38
COFW Short-Term	Coupon	3130A3KM5	FEDERAL HOME LOAN BANKS	06/09/22	250,000.00	115,997,197.38
COFW Short-Term	Coupon	3133834G3	FEDERAL HOME LOAN BANKS	06/09/22	265,625.00	116,262,822.38
COFW Short-Term	Coupon	313379Q69	FEDERAL HOME LOAN BANKS	06/10/22	106,250.00	116,369,072.38
COFW Short-Term	Final Maturity	313379Q69	FEDERAL HOME LOAN BANKS	06/10/22	10,000,000.00	126,369,072.38
COFW Short-Term	Coupon	4727362S5	JEFFERSON CNTY COLO SCH DIST NO R-001	06/15/22	27,375.00	126,396,447.38
COFW Long-Term	Coupon	91282CCJ8	UNITED STATES TREASURY	06/30/22	32,812.50	126,429,259.88
COFW Short-Term	Coupon	91282CCJ8	UNITED STATES TREASURY	06/30/22	65,625.00	126,494,884.88
COFW Short-Term	Coupon	912828XW5	UNITED STATES TREASURY	06/30/22	87,500.00	126,582,384.88
COFW Short-Term	Coupon	9128286Z8	UNITED STATES TREASURY	06/30/22	131,250.00	126,713,634.88
COFW Short-Term	Final Maturity	912828XW5	UNITED STATES TREASURY	06/30/22	10,000,000.00	136,713,634.88
<b>Total</b>					<b>\$21,178,937.50</b>	<b>\$136,713,634.88</b>
<b>7/01/22 - 7/31/22</b>						
COFW Short-Term	Coupon	3135G0V75	FEDERAL NATIONAL MORTGAGE ASSOCIATION	07/05/22	\$113,750.00	\$136,827,384.88
COFW Short-Term	Coupon	3135G05G4	FEDERAL NATIONAL MORTGAGE ASSOCIATION	07/11/22	23,250.00	136,850,634.88
COFW Long-Term	Coupon	3135G0T94	FEDERAL NATIONAL MORTGAGE ASSOCIATION	07/19/22	83,125.00	136,933,759.88
COFW Short-Term	Coupon	3133EKVV4	FEDERAL FARM CREDIT BANKS FUNDING CORP	07/26/22	138,750.00	137,072,509.88
<b>Total</b>					<b>\$358,875.00</b>	<b>\$137,072,509.88</b>
<b>8/01/22 - 8/31/22</b>						
COFW Short-Term	Coupon	91282CAB7	UNITED STATES TREASURY	08/01/22	\$12,500.00	\$137,085,009.88
COFW Long-Term	Coupon	912828XQ8	UNITED STATES TREASURY	08/01/22	100,000.00	137,185,009.88
COFW Long-Term	Coupon	912828Z52	UNITED STATES TREASURY	08/01/22	103,125.00	137,288,134.88
COFW Short-Term	Coupon	912828Y87	UNITED STATES TREASURY	08/01/22	131,250.00	137,419,384.88
COFW Long-Term	Coupon	912828Y61	UNITED STATES TREASURY	08/01/22	137,500.00	137,556,884.88
COFW Short-Term	Coupon	9128282P4	UNITED STATES TREASURY	08/01/22	187,500.00	137,744,384.88
COFW Short-Term	Coupon	912828Z52	UNITED STATES TREASURY	08/01/22	195,937.50	137,940,322.38

# Cash Flow Data

10/01/2021 to 12/31/2021

Account	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
COFW Long-Term	Final Maturity	912828XQ8	UNITED STATES TREASURY	08/01/22	10,000,000.00	147,940,322.38
COFW Short-Term	Final Maturity	9128282P4	UNITED STATES TREASURY	08/01/22	20,000,000.00	167,940,322.38
COFW Short-Term	Coupon	3137EAEP0	FEDERAL HOME LOAN MORTGAGE CORP	08/12/22	112,500.00	168,052,822.38
COFW Long-Term	Coupon	349461BU6	FORT WORTH TEX INDPT SCH DIST	08/15/22	12,500.00	168,065,322.38
COFW Long-Term	Coupon	349461BV4	FORT WORTH TEX INDPT SCH DIST	08/15/22	18,750.00	168,084,072.38
COFW Long-Term	Coupon	349461BW2	FORT WORTH TEX INDPT SCH DIST	08/15/22	25,000.00	168,109,072.38
COFW Long-Term	Coupon	912828UN8	UNITED STATES TREASURY	08/15/22	50,000.00	168,159,072.38
COFW Long-Term	Coupon	9128282R0	UNITED STATES TREASURY	08/15/22	112,500.00	168,271,572.38
COFW Short-Term	Coupon	912828TJ9	UNITED STATES TREASURY	08/15/22	121,875.00	168,393,447.38
COFW Long-Term	Coupon	912828VS6	UNITED STATES TREASURY	08/15/22	187,500.00	168,580,947.38
COFW Short-Term	Final Maturity	912828TJ9	UNITED STATES TREASURY	08/15/22	15,000,000.00	183,580,947.38
COFW Short-Term	Coupon	91282CCW9	UNITED STATES TREASURY	08/31/22	56,250.00	183,637,197.38
COFW Short-Term	Coupon	912828L24	UNITED STATES TREASURY	08/31/22	93,750.00	183,730,947.38
COFW Short-Term	Final Maturity	912828L24	UNITED STATES TREASURY	08/31/22	10,000,000.00	193,730,947.38
<b>Total</b>					<b>\$56,658,437.50</b>	<b>\$193,730,947.38</b>
<b>9/01/22 - 9/30/22</b>						
COFW Long-Term	Coupon	3135G0ZR7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	09/06/22	\$196,875.00	\$193,927,822.38
COFW Short-Term	Coupon	3130A3DL5	FEDERAL HOME LOAN BANKS	09/08/22	178,125.00	194,105,947.38
COFW Short-Term	Coupon	313380GJ0	FEDERAL HOME LOAN BANKS	09/09/22	100,000.00	194,205,947.38
COFW Short-Term	Final Maturity	313380GJ0	FEDERAL HOME LOAN BANKS	09/09/22	10,000,000.00	204,205,947.38
COFW Long-Term	Coupon	3130ADRG9	FEDERAL HOME LOAN BANKS	09/12/22	206,250.00	204,412,197.38
COFW Long-Term	Coupon	574193SP4	MARYLAND ST	09/15/22	44,523.00	204,456,720.38
COFW Short-Term	Coupon	021087YE5	ALPINE UTAH SCH DIST	09/15/22	45,517.50	204,502,237.88
COFW Short-Term	Coupon	3130ALRG1	FEDERAL HOME LOAN BANKS	09/19/22	6,250.00	204,508,487.88
COFW Short-Term	Coupon	3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP	09/23/22	15,506.25	204,523,994.13
COFW Short-Term	Coupon	91282CBT7	UNITED STATES TREASURY	09/30/22	37,500.00	204,561,494.13
COFW Short-Term	Coupon	912828T26	UNITED STATES TREASURY	09/30/22	103,125.00	204,664,619.13
COFW Short-Term	Coupon	912828W71	UNITED STATES TREASURY	09/30/22	159,375.00	204,823,994.13
<b>Total</b>					<b>\$11,093,046.75</b>	<b>\$204,823,994.13</b>
<b>10/01/22 - 10/31/22</b>						
COFW Short-Term	Coupon	3130AKDH6	FEDERAL HOME LOAN BANKS	10/21/22	\$6,796.88	\$204,830,791.01
COFW Short-Term	Final Maturity	3130AKDH6	FEDERAL HOME LOAN BANKS	10/21/22	10,875,000.00	215,705,791.01
COFW Long-Term	Coupon	912828X70	UNITED STATES TREASURY	10/31/22	50,000.00	215,755,791.01
COFW Short-Term	Coupon	912828YM6	UNITED STATES TREASURY	10/31/22	150,000.00	215,905,791.01

# Cash Flow Data

10/01/2021 to 12/31/2021

Account	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
COFW Short-Term	Coupon	9128283C2	UNITED STATES TREASURY	10/31/22	200,000.00	216,105,791.01
COFW Short-Term	Final Maturity	9128283C2	UNITED STATES TREASURY	10/31/22	20,000,000.00	236,105,791.01
<b>Total</b>					<b>\$31,281,796.88</b>	<b>\$236,105,791.01</b>
<b>11/01/22 - 11/30/22</b>						
COFW Short-Term	Coupon	3133ELZM9	FEDERAL FARM CREDIT BANKS FUNDING CORP	11/14/22	\$50,000.00	\$236,155,791.01
COFW Long-Term	Coupon	912828XB1	UNITED STATES TREASURY	11/15/22	53,125.00	236,208,916.01
COFW Long-Term	Coupon	912828R36	UNITED STATES TREASURY	11/15/22	81,250.00	236,290,166.01
COFW Long-Term	Coupon	912828M56	UNITED STATES TREASURY	11/15/22	112,500.00	236,402,666.01
COFW Long-Term	Coupon	912828X88	UNITED STATES TREASURY	11/15/22	118,750.00	236,521,416.01
COFW Short-Term	Coupon	912828VB3	UNITED STATES TREASURY	11/15/22	131,250.00	236,652,666.01
COFW Short-Term	Coupon	912828WJ5	UNITED STATES TREASURY	11/15/22	187,500.00	236,840,166.01
COFW Short-Term	Coupon	3135G04Q3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	11/22/22	25,000.00	236,865,166.01
COFW Short-Term	Coupon	3135G06H1	FEDERAL NATIONAL MORTGAGE ASSOCIATION	11/28/22	17,675.00	236,882,841.01
COFW Short-Term	Coupon	91282CCF6	UNITED STATES TREASURY	11/30/22	37,500.00	236,920,341.01
COFW Short-Term	Coupon	912828XT2	UNITED STATES TREASURY	11/30/22	100,000.00	237,020,341.01
COFW Short-Term	Coupon	912828U57	UNITED STATES TREASURY	11/30/22	106,250.00	237,126,591.01
COFW Long-Term	Coupon	912828YU8	UNITED STATES TREASURY	11/30/22	121,875.00	237,248,466.01
COFW Long-Term	Coupon	912828U57	UNITED STATES TREASURY	11/30/22	212,500.00	237,460,966.01
<b>Total</b>					<b>\$1,355,175.00</b>	<b>\$237,460,966.01</b>
<b>12/01/22 - 12/31/22</b>						
COFW Short-Term	Coupon	3133834G3	FEDERAL HOME LOAN BANKS	12/09/22	\$212,500.00	\$237,673,466.01
COFW Short-Term	Coupon	3130A3KM5	FEDERAL HOME LOAN BANKS	12/09/22	250,000.00	237,923,466.01
COFW Short-Term	Coupon	3133834G3	FEDERAL HOME LOAN BANKS	12/09/22	265,625.00	238,189,091.01
COFW Short-Term	Final Maturity	3130A3KM5	FEDERAL HOME LOAN BANKS	12/09/22	20,000,000.00	258,189,091.01
COFW Short-Term	Coupon	4727362S5	JEFFERSON CNTY COLO SCH DIST NO R-001	12/15/22	27,375.00	258,216,466.01
<b>Total</b>					<b>\$20,755,500.00</b>	<b>\$258,216,466.01</b>
<b>1/01/23 - 1/31/23</b>						
COFW Long-Term	Coupon	91282CCJ8	UNITED STATES TREASURY	01/03/23	\$32,812.50	\$258,249,278.51
COFW Short-Term	Coupon	91282CCJ8	UNITED STATES TREASURY	01/03/23	65,625.00	258,314,903.51
COFW Short-Term	Coupon	3135G0V75	FEDERAL NATIONAL MORTGAGE ASSOCIATION	01/03/23	113,750.00	258,428,653.51
COFW Short-Term	Coupon	9128286Z8	UNITED STATES TREASURY	01/03/23	131,250.00	258,559,903.51
COFW Short-Term	Coupon	3135G05G4	FEDERAL NATIONAL MORTGAGE ASSOCIATION	01/10/23	23,250.00	258,583,153.51
COFW Long-Term	Coupon	3135G0T94	FEDERAL NATIONAL MORTGAGE ASSOCIATION	01/19/23	83,125.00	258,666,278.51
COFW Long-Term	Final Maturity	3135G0T94	FEDERAL NATIONAL MORTGAGE ASSOCIATION	01/19/23	7,000,000.00	265,666,278.51

# Cash Flow Data

10/01/2021 to 12/31/2021

Account	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
COFW Short-Term	Coupon	3133EKVV4	FEDERAL FARM CREDIT BANKS FUNDING CORP	01/26/23	138,750.00	265,805,028.51
COFW Short-Term	Coupon	91282CAB7	UNITED STATES TREASURY	01/31/23	12,500.00	265,817,528.51
COFW Long-Term	Coupon	912828Z52	UNITED STATES TREASURY	01/31/23	103,125.00	265,920,653.51
COFW Short-Term	Coupon	912828Y87	UNITED STATES TREASURY	01/31/23	131,250.00	266,051,903.51
COFW Long-Term	Coupon	912828Y61	UNITED STATES TREASURY	01/31/23	137,500.00	266,189,403.51
COFW Short-Term	Coupon	912828Z52	UNITED STATES TREASURY	01/31/23	195,937.50	266,385,341.01
<b>Total</b>					<b>\$8,168,875.00</b>	<b>\$266,385,341.01</b>
<b>2/01/23 - 2/28/23</b>						
COFW Short-Term	Coupon	3137EAP0	FEDERAL HOME LOAN MORTGAGE CORP	02/13/23	\$112,500.00	\$266,497,841.01
COFW Long-Term	Coupon	349461BU6	FORT WORTH TEX INDPT SCH DIST	02/15/23	12,500.00	266,510,341.01
COFW Long-Term	Coupon	349461BV4	FORT WORTH TEX INDPT SCH DIST	02/15/23	18,750.00	266,529,091.01
COFW Long-Term	Coupon	349461BW2	FORT WORTH TEX INDPT SCH DIST	02/15/23	25,000.00	266,554,091.01
COFW Long-Term	Coupon	912828UN8	UNITED STATES TREASURY	02/15/23	50,000.00	266,604,091.01
COFW Long-Term	Coupon	9128282R0	UNITED STATES TREASURY	02/15/23	112,500.00	266,716,591.01
COFW Long-Term	Coupon	912828VS6	UNITED STATES TREASURY	02/15/23	187,500.00	266,904,091.01
COFW Long-Term	Final Maturity	912828UN8	UNITED STATES TREASURY	02/15/23	5,000,000.00	271,904,091.01
COFW Short-Term	Coupon	91282CCW9	UNITED STATES TREASURY	02/28/23	56,250.00	271,960,341.01
<b>Total</b>					<b>\$5,575,000.00</b>	<b>\$271,960,341.01</b>
<b>3/01/23 - 3/31/23</b>						
COFW Long-Term	Coupon	3135G0ZR7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	03/06/23	\$196,875.00	\$272,157,216.01
COFW Short-Term	Coupon	3130A3DL5	FEDERAL HOME LOAN BANKS	03/08/23	178,125.00	272,335,341.01
COFW Long-Term	Coupon	3130ADRG9	FEDERAL HOME LOAN BANKS	03/10/23	206,250.00	272,541,591.01
COFW Long-Term	Final Maturity	3130ADRG9	FEDERAL HOME LOAN BANKS	03/10/23	15,000,000.00	287,541,591.01
COFW Long-Term	Coupon	574193SP4	MARYLAND ST	03/15/23	44,523.00	287,586,114.01
COFW Short-Term	Coupon	021087YE5	ALPINE UTAH SCH DIST	03/15/23	45,517.50	287,631,631.51
COFW Short-Term	Coupon	3130ALRG1	FEDERAL HOME LOAN BANKS	03/17/23	6,250.00	287,637,881.51
COFW Short-Term	Final Maturity	3130ALRG1	FEDERAL HOME LOAN BANKS	03/17/23	10,000,000.00	297,637,881.51
COFW Short-Term	Coupon	3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP	03/23/23	15,506.25	297,653,387.76
COFW Short-Term	Coupon	91282CBT7	UNITED STATES TREASURY	03/31/23	37,500.00	297,690,887.76
COFW Short-Term	Coupon	912828T26	UNITED STATES TREASURY	03/31/23	103,125.00	297,794,012.76
COFW Short-Term	Coupon	912828W71	UNITED STATES TREASURY	03/31/23	159,375.00	297,953,387.76
<b>Total</b>					<b>\$25,993,046.75</b>	<b>\$297,953,387.76</b>
<b>5/01/23 - 5/31/23</b>						
COFW Long-Term	Coupon	912828X70	UNITED STATES TREASURY	05/01/23	\$50,000.00	\$298,003,387.76



# Cash Flow Data

10/01/2021 to 12/31/2021

Account	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
COFW Short-Term	Coupon	912828YM6	UNITED STATES TREASURY	05/01/23	150,000.00	298,153,387.76
COFW Short-Term	Coupon	3133ELZM9	FEDERAL FARM CREDIT BANKS FUNDING CORP	05/15/23	50,000.00	298,203,387.76
COFW Long-Term	Coupon	912828XB1	UNITED STATES TREASURY	05/15/23	53,125.00	298,256,512.76
COFW Long-Term	Coupon	912828R36	UNITED STATES TREASURY	05/15/23	81,250.00	298,337,762.76
COFW Long-Term	Coupon	912828M56	UNITED STATES TREASURY	05/15/23	112,500.00	298,450,262.76
COFW Long-Term	Coupon	912828X88	UNITED STATES TREASURY	05/15/23	118,750.00	298,569,012.76
COFW Short-Term	Coupon	912828VB3	UNITED STATES TREASURY	05/15/23	131,250.00	298,700,262.76
COFW Short-Term	Coupon	912828WJ5	UNITED STATES TREASURY	05/15/23	187,500.00	298,887,762.76
COFW Short-Term	Final Maturity	912828VB3	UNITED STATES TREASURY	05/15/23	15,000,000.00	313,887,762.76
COFW Short-Term	Coupon	3135G04Q3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	05/22/23	25,000.00	313,912,762.76
COFW Short-Term	Final Maturity	3135G04Q3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	05/22/23	20,000,000.00	333,912,762.76
COFW Short-Term	Coupon	3135G06H1	FEDERAL NATIONAL MORTGAGE ASSOCIATION	05/30/23	17,675.00	333,930,437.76
COFW Short-Term	Coupon	91282CCF6	UNITED STATES TREASURY	05/31/23	37,500.00	333,967,937.76
COFW Short-Term	Coupon	912828XT2	UNITED STATES TREASURY	05/31/23	100,000.00	334,067,937.76
COFW Short-Term	Coupon	912828U57	UNITED STATES TREASURY	05/31/23	106,250.00	334,174,187.76
COFW Long-Term	Coupon	912828YU8	UNITED STATES TREASURY	05/31/23	121,875.00	334,296,062.76
COFW Long-Term	Coupon	912828U57	UNITED STATES TREASURY	05/31/23	212,500.00	334,508,562.76
<b>Total</b>					<b>\$36,555,175.00</b>	<b>\$334,508,562.76</b>
<b>6/01/23 - 6/30/23</b>						
COFW Short-Term	Coupon	3133834G3	FEDERAL HOME LOAN BANKS	06/09/23	\$212,500.00	\$334,721,062.76
COFW Short-Term	Coupon	3133834G3	FEDERAL HOME LOAN BANKS	06/09/23	265,625.00	334,986,687.76
COFW Short-Term	Final Maturity	3133834G3	FEDERAL HOME LOAN BANKS	06/09/23	20,000,000.00	354,986,687.76
COFW Short-Term	Final Maturity	3133834G3	FEDERAL HOME LOAN BANKS	06/09/23	25,000,000.00	379,986,687.76
COFW Short-Term	Coupon	4727362S5	JEFFERSON CNTY COLO SCH DIST NO R-001	06/15/23	27,375.00	380,014,062.76
COFW Long-Term	Coupon	91282CCJ8	UNITED STATES TREASURY	06/30/23	32,812.50	380,046,875.26
COFW Short-Term	Coupon	91282CCJ8	UNITED STATES TREASURY	06/30/23	65,625.00	380,112,500.26
COFW Short-Term	Coupon	9128286Z8	UNITED STATES TREASURY	06/30/23	131,250.00	380,243,750.26
<b>Total</b>					<b>\$45,735,187.50</b>	<b>\$380,243,750.26</b>
<b>7/01/23 - 7/31/23</b>						
COFW Short-Term	Coupon	3135G0V75	FEDERAL NATIONAL MORTGAGE ASSOCIATION	07/03/23	\$113,750.00	\$380,357,500.26
COFW Short-Term	Coupon	3135G05G4	FEDERAL NATIONAL MORTGAGE ASSOCIATION	07/10/23	23,250.00	380,380,750.26
COFW Short-Term	Final Maturity	3135G05G4	FEDERAL NATIONAL MORTGAGE ASSOCIATION	07/10/23	18,600,000.00	398,980,750.26
COFW Short-Term	Coupon	3133EKVV4	FEDERAL FARM CREDIT BANKS FUNDING CORP	07/26/23	138,750.00	399,119,500.26
COFW Short-Term	Coupon	91282CAB7	UNITED STATES TREASURY	07/31/23	12,500.00	399,132,000.26

# Cash Flow Data

10/01/2021 to 12/31/2021

Account	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
COFW Long-Term	Coupon	912828Z52	UNITED STATES TREASURY	07/31/23	103,125.00	399,235,125.26
COFW Short-Term	Coupon	912828Y87	UNITED STATES TREASURY	07/31/23	131,250.00	399,366,375.26
COFW Long-Term	Coupon	912828Y61	UNITED STATES TREASURY	07/31/23	137,500.00	399,503,875.26
COFW Short-Term	Coupon	912828Z52	UNITED STATES TREASURY	07/31/23	195,937.50	399,699,812.76
COFW Long-Term	Final Maturity	912828Y61	UNITED STATES TREASURY	07/31/23	10,000,000.00	409,699,812.76
<b>Total</b>					<b>\$29,456,062.50</b>	<b>\$409,699,812.76</b>
<b>8/01/23 - 8/31/23</b>						
COFW Short-Term	Coupon	3137EAEP0	FEDERAL HOME LOAN MORTGAGE CORP	08/14/23	\$112,500.00	\$409,812,312.76
COFW Long-Term	Coupon	349461BU6	FORT WORTH TEX INDPT SCH DIST	08/15/23	12,500.00	409,824,812.76
COFW Long-Term	Coupon	349461BV4	FORT WORTH TEX INDPT SCH DIST	08/15/23	18,750.00	409,843,562.76
COFW Long-Term	Coupon	349461BW2	FORT WORTH TEX INDPT SCH DIST	08/15/23	25,000.00	409,868,562.76
COFW Long-Term	Coupon	9128282R0	UNITED STATES TREASURY	08/15/23	112,500.00	409,981,062.76
COFW Long-Term	Coupon	912828VS6	UNITED STATES TREASURY	08/15/23	187,500.00	410,168,562.76
COFW Long-Term	Final Maturity	912828VS6	UNITED STATES TREASURY	08/15/23	15,000,000.00	425,168,562.76
COFW Short-Term	Coupon	91282CCW9	UNITED STATES TREASURY	08/31/23	56,250.00	425,224,812.76
<b>Total</b>					<b>\$15,525,000.00</b>	<b>\$425,224,812.76</b>
<b>9/01/23 - 9/30/23</b>						
COFW Long-Term	Coupon	3135G0ZR7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	09/06/23	\$196,875.00	\$425,421,687.76
COFW Short-Term	Coupon	3130A3DL5	FEDERAL HOME LOAN BANKS	09/08/23	178,125.00	425,599,812.76
COFW Short-Term	Final Maturity	3130A3DL5	FEDERAL HOME LOAN BANKS	09/08/23	15,000,000.00	440,599,812.76
COFW Long-Term	Coupon	574193SP4	MARYLAND ST	09/15/23	44,523.00	440,644,335.76
COFW Short-Term	Coupon	021087YE5	ALPINE UTAH SCH DIST	09/15/23	45,517.50	440,689,853.26
COFW Short-Term	Coupon	3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP	09/25/23	15,506.25	440,705,359.51
<b>Total</b>					<b>\$15,480,546.75</b>	<b>\$440,705,359.51</b>
<b>10/01/23 - 10/31/23</b>						
COFW Short-Term	Coupon	91282CBT7	UNITED STATES TREASURY	10/02/23	\$37,500.00	\$440,742,859.51
COFW Short-Term	Coupon	912828T26	UNITED STATES TREASURY	10/02/23	103,125.00	440,845,984.51
COFW Short-Term	Coupon	912828W71	UNITED STATES TREASURY	10/02/23	159,375.00	441,005,359.51
COFW Short-Term	Final Maturity	912828T26	UNITED STATES TREASURY	10/02/23	15,000,000.00	456,005,359.51
COFW Long-Term	Coupon	912828X70	UNITED STATES TREASURY	10/31/23	50,000.00	456,055,359.51
COFW Short-Term	Coupon	912828YM6	UNITED STATES TREASURY	10/31/23	150,000.00	456,205,359.51
<b>Total</b>					<b>\$15,500,000.00</b>	<b>\$456,205,359.51</b>
<b>11/01/23 - 11/30/23</b>						
COFW Short-Term	Coupon	3133ELZM9	FEDERAL FARM CREDIT BANKS FUNDING CORP	11/14/23	\$50,000.00	\$456,255,359.51

# Cash Flow Data

10/01/2021 to 12/31/2021

Account	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
COFW Long-Term	Coupon	912828XB1	UNITED STATES TREASURY	11/15/23	53,125.00	456,308,484.51
COFW Long-Term	Coupon	912828R36	UNITED STATES TREASURY	11/15/23	81,250.00	456,389,734.51
COFW Long-Term	Coupon	912828M56	UNITED STATES TREASURY	11/15/23	112,500.00	456,502,234.51
COFW Long-Term	Coupon	912828X88	UNITED STATES TREASURY	11/15/23	118,750.00	456,620,984.51
COFW Short-Term	Coupon	912828VJ5	UNITED STATES TREASURY	11/15/23	187,500.00	456,808,484.51
COFW Short-Term	Coupon	3135G06H1	FEDERAL NATIONAL MORTGAGE ASSOCIATION	11/27/23	17,675.00	456,826,159.51
COFW Short-Term	Final Maturity	3135G06H1	FEDERAL NATIONAL MORTGAGE ASSOCIATION	11/27/23	14,140,000.00	470,966,159.51
COFW Short-Term	Coupon	91282CCF6	UNITED STATES TREASURY	11/30/23	37,500.00	471,003,659.51
COFW Short-Term	Coupon	912828XT2	UNITED STATES TREASURY	11/30/23	100,000.00	471,103,659.51
COFW Short-Term	Coupon	912828U57	UNITED STATES TREASURY	11/30/23	106,250.00	471,209,909.51
COFW Long-Term	Coupon	912828YU8	UNITED STATES TREASURY	11/30/23	121,875.00	471,331,784.51
COFW Long-Term	Coupon	912828U57	UNITED STATES TREASURY	11/30/23	212,500.00	471,544,284.51
COFW Short-Term	Final Maturity	912828U57	UNITED STATES TREASURY	11/30/23	10,000,000.00	481,544,284.51
COFW Long-Term	Final Maturity	912828U57	UNITED STATES TREASURY	11/30/23	20,000,000.00	501,544,284.51
<b>Total</b>					<b>\$45,338,925.00</b>	<b>\$501,544,284.51</b>
<b>12/01/23 - 12/31/23</b>						
COFW Short-Term	Coupon	4727362S5	JEFFERSON CNTY COLO SCH DIST NO R-001	12/15/23	\$27,375.00	\$501,571,659.51
<b>Total</b>					<b>\$27,375.00</b>	<b>\$501,571,659.51</b>
<b>1/01/24 - 1/31/24</b>						
COFW Long-Term	Coupon	91282CCJ8	UNITED STATES TREASURY	01/02/24	\$32,812.50	\$501,604,472.01
COFW Short-Term	Coupon	91282CCJ8	UNITED STATES TREASURY	01/02/24	65,625.00	501,670,097.01
COFW Short-Term	Coupon	3135G0V75	FEDERAL NATIONAL MORTGAGE ASSOCIATION	01/02/24	113,750.00	501,783,847.01
COFW Short-Term	Coupon	9128286Z8	UNITED STATES TREASURY	01/02/24	131,250.00	501,915,097.01
COFW Short-Term	Coupon	3133EKVV4	FEDERAL FARM CREDIT BANKS FUNDING CORP	01/26/24	138,750.00	502,053,847.01
COFW Short-Term	Coupon	91282CAB7	UNITED STATES TREASURY	01/31/24	12,500.00	502,066,347.01
COFW Long-Term	Coupon	912828Z52	UNITED STATES TREASURY	01/31/24	103,125.00	502,169,472.01
COFW Short-Term	Coupon	912828Y87	UNITED STATES TREASURY	01/31/24	131,250.00	502,300,722.01
COFW Short-Term	Coupon	912828Z52	UNITED STATES TREASURY	01/31/24	195,937.50	502,496,659.51
<b>Total</b>					<b>\$925,000.00</b>	<b>\$502,496,659.51</b>
<b>2/01/24 - 2/28/24</b>						
COFW Short-Term	Coupon	3137EAEP0	FEDERAL HOME LOAN MORTGAGE CORP	02/12/24	\$112,500.00	\$502,609,159.51
COFW Long-Term	Coupon	349461BU6	FORT WORTH TEX INDPT SCH DIST	02/15/24	12,500.00	502,621,659.51
COFW Long-Term	Coupon	349461BV4	FORT WORTH TEX INDPT SCH DIST	02/15/24	18,750.00	502,640,409.51
COFW Long-Term	Coupon	349461BW2	FORT WORTH TEX INDPT SCH DIST	02/15/24	25,000.00	502,665,409.51

# Cash Flow Data

10/01/2021 to 12/31/2021

Account	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
COFW Long-Term	Coupon	9128282R0	UNITED STATES TREASURY	02/15/24	112,500.00	502,777,909.51
COFW Short-Term	Coupon	91282CCW9	UNITED STATES TREASURY	02/29/24	56,250.00	502,834,159.51
<b>Total</b>					<b>\$337,500.00</b>	<b>\$502,834,159.51</b>
<b>3/01/24 - 3/31/24</b>						
COFW Long-Term	Coupon	3135G0ZR7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	03/06/24	\$196,875.00	\$503,031,034.51
COFW Long-Term	Coupon	574193SP4	MARYLAND ST	03/15/24	44,523.00	503,075,557.51
COFW Short-Term	Coupon	021087YE5	ALPINE UTAH SCH DIST	03/15/24	45,517.50	503,121,075.01
COFW Long-Term	Final Maturity	574193SP4	MARYLAND ST	03/15/24	9,180,000.00	512,301,075.01
COFW Short-Term	Final Maturity	021087YE5	ALPINE UTAH SCH DIST	03/15/24	10,710,000.00	523,011,075.01
COFW Short-Term	Coupon	3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP	03/25/24	15,506.25	523,026,581.26
<b>Total</b>					<b>\$20,192,421.75</b>	<b>\$523,026,581.26</b>
<b>4/01/24 - 4/30/24</b>						
COFW Short-Term	Coupon	91282CBT7	UNITED STATES TREASURY	04/01/24	\$37,500.00	\$523,064,081.26
COFW Short-Term	Coupon	912828W71	UNITED STATES TREASURY	04/01/24	159,375.00	523,223,456.26
COFW Short-Term	Final Maturity	912828W71	UNITED STATES TREASURY	04/01/24	15,000,000.00	538,223,456.26
COFW Long-Term	Coupon	912828X70	UNITED STATES TREASURY	04/30/24	50,000.00	538,273,456.26
COFW Short-Term	Coupon	912828YM6	UNITED STATES TREASURY	04/30/24	150,000.00	538,423,456.26
COFW Long-Term	Final Maturity	912828X70	UNITED STATES TREASURY	04/30/24	5,000,000.00	543,423,456.26
<b>Total</b>					<b>\$20,396,875.00</b>	<b>\$543,423,456.26</b>
<b>5/01/24 - 5/31/24</b>						
COFW Short-Term	Coupon	3133ELZM9	FEDERAL FARM CREDIT BANKS FUNDING CORP	05/14/24	\$50,000.00	\$543,473,456.26
COFW Long-Term	Coupon	912828XB1	UNITED STATES TREASURY	05/15/24	53,125.00	543,526,581.26
COFW Long-Term	Coupon	912828R36	UNITED STATES TREASURY	05/15/24	81,250.00	543,607,831.26
COFW Long-Term	Coupon	912828M56	UNITED STATES TREASURY	05/15/24	112,500.00	543,720,331.26
COFW Long-Term	Coupon	912828X88	UNITED STATES TREASURY	05/15/24	118,750.00	543,839,081.26
COFW Short-Term	Coupon	912828WJ5	UNITED STATES TREASURY	05/15/24	187,500.00	544,026,581.26
COFW Short-Term	Final Maturity	912828WJ5	UNITED STATES TREASURY	05/15/24	15,000,000.00	559,026,581.26
COFW Short-Term	Coupon	91282CCF6	UNITED STATES TREASURY	05/31/24	37,500.00	559,064,081.26
COFW Short-Term	Coupon	912828XT2	UNITED STATES TREASURY	05/31/24	100,000.00	559,164,081.26
COFW Long-Term	Coupon	912828YU8	UNITED STATES TREASURY	05/31/24	121,875.00	559,285,956.26
COFW Short-Term	Final Maturity	912828XT2	UNITED STATES TREASURY	05/31/24	10,000,000.00	569,285,956.26
<b>Total</b>					<b>\$25,862,500.00</b>	<b>\$569,285,956.26</b>
<b>6/01/24 - 6/30/24</b>						
COFW Short-Term	Coupon	4727362S5	JEFFERSON CNTY COLO SCH DIST NO R-001	06/17/24	\$27,375.00	\$569,313,331.26

# Cash Flow Data

10/01/2021 to 12/31/2021

Account	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
<b>Total</b>					<b>\$27,375.00</b>	<b>\$569,313,331.26</b>
<b>7/01/24 - 7/31/24</b>						
COFW Long-Term	Coupon	91282CCJ8	UNITED STATES TREASURY	07/01/24	\$32,812.50	\$569,346,143.76
COFW Short-Term	Coupon	91282CCJ8	UNITED STATES TREASURY	07/01/24	65,625.00	569,411,768.76
COFW Short-Term	Coupon	9128286Z8	UNITED STATES TREASURY	07/01/24	131,250.00	569,543,018.76
COFW Short-Term	Final Maturity	9128286Z8	UNITED STATES TREASURY	07/01/24	15,000,000.00	584,543,018.76
COFW Short-Term	Coupon	3135G0V75	FEDERAL NATIONAL MORTGAGE ASSOCIATION	07/02/24	113,750.00	584,656,768.76
COFW Short-Term	Final Maturity	3135G0V75	FEDERAL NATIONAL MORTGAGE ASSOCIATION	07/02/24	13,000,000.00	597,656,768.76
COFW Short-Term	Coupon	3133EKVV4	FEDERAL FARM CREDIT BANKS FUNDING CORP	07/26/24	138,750.00	597,795,518.76
COFW Short-Term	Final Maturity	3133EKVV4	FEDERAL FARM CREDIT BANKS FUNDING CORP	07/26/24	15,000,000.00	612,795,518.76
COFW Short-Term	Coupon	91282CAB7	UNITED STATES TREASURY	07/31/24	12,500.00	612,808,018.76
COFW Long-Term	Coupon	912828Z52	UNITED STATES TREASURY	07/31/24	103,125.00	612,911,143.76
COFW Short-Term	Coupon	912828Y87	UNITED STATES TREASURY	07/31/24	131,250.00	613,042,393.76
COFW Short-Term	Coupon	912828Z52	UNITED STATES TREASURY	07/31/24	195,937.50	613,238,331.26
COFW Short-Term	Final Maturity	912828Y87	UNITED STATES TREASURY	07/31/24	15,000,000.00	628,238,331.26
<b>Total</b>					<b>\$58,925,000.00</b>	<b>\$628,238,331.26</b>
<b>8/01/24 - 8/31/24</b>						
COFW Short-Term	Coupon	3137EAEP0	FEDERAL HOME LOAN MORTGAGE CORP	08/12/24	\$112,500.00	\$628,350,831.26
COFW Long-Term	Coupon	349461BU6	FORT WORTH TEX INDPT SCH DIST	08/15/24	12,500.00	628,363,331.26
COFW Long-Term	Coupon	349461BV4	FORT WORTH TEX INDPT SCH DIST	08/15/24	18,750.00	628,382,081.26
COFW Long-Term	Coupon	349461BW2	FORT WORTH TEX INDPT SCH DIST	08/15/24	25,000.00	628,407,081.26
COFW Long-Term	Coupon	9128282R0	UNITED STATES TREASURY	08/15/24	112,500.00	628,519,581.26
<b>Total</b>					<b>\$281,250.00</b>	<b>\$628,519,581.26</b>
<b>9/01/24 - 9/30/24</b>						
COFW Short-Term	Coupon	91282CCW9	UNITED STATES TREASURY	09/03/24	\$56,250.00	\$628,575,831.26
COFW Long-Term	Coupon	3135G0ZR7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	09/06/24	196,875.00	628,772,706.26
COFW Long-Term	Final Maturity	3135G0ZR7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	09/06/24	15,000,000.00	643,772,706.26
COFW Short-Term	Coupon	3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP	09/23/24	15,506.25	643,788,212.51
COFW Short-Term	Coupon	91282CBT7	UNITED STATES TREASURY	09/30/24	37,500.00	643,825,712.51
<b>Total</b>					<b>\$15,306,131.25</b>	<b>\$643,825,712.51</b>
<b>10/01/24 - 10/31/24</b>						
COFW Short-Term	Coupon	912828YM6	UNITED STATES TREASURY	10/31/24	\$150,000.00	\$643,975,712.51
COFW Short-Term	Final Maturity	912828YM6	UNITED STATES TREASURY	10/31/24	20,000,000.00	663,975,712.51
<b>Total</b>					<b>\$20,150,000.00</b>	<b>\$663,975,712.51</b>

# Cash Flow Data

10/01/2021 to 12/31/2021

Account	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
<b>11/01/24 - 11/30/24</b>						
COFW Short-Term	Coupon	3133ELZM9	FEDERAL FARM CREDIT BANKS FUNDING CORP	11/14/24	\$50,000.00	\$664,025,712.51
COFW Long-Term	Coupon	912828XB1	UNITED STATES TREASURY	11/15/24	53,125.00	664,078,837.51
COFW Long-Term	Coupon	912828R36	UNITED STATES TREASURY	11/15/24	81,250.00	664,160,087.51
COFW Long-Term	Coupon	912828M56	UNITED STATES TREASURY	11/15/24	112,500.00	664,272,587.51
COFW Long-Term	Coupon	912828X88	UNITED STATES TREASURY	11/15/24	118,750.00	664,391,337.51
<b>Total</b>					<b>\$415,625.00</b>	<b>\$664,391,337.51</b>
<b>12/01/24 - 12/31/24</b>						
COFW Short-Term	Coupon	91282CCF6	UNITED STATES TREASURY	12/02/24	\$37,500.00	\$664,428,837.51
COFW Long-Term	Coupon	912828YU8	UNITED STATES TREASURY	12/02/24	121,875.00	664,550,712.51
COFW Short-Term	Coupon	472736255	JEFFERSON CNTY COLO SCH DIST NO R-001	12/16/24	27,375.00	664,578,087.51
COFW Long-Term	Coupon	91282CCJ8	UNITED STATES TREASURY	12/31/24	32,812.50	664,610,900.01
COFW Short-Term	Coupon	91282CCJ8	UNITED STATES TREASURY	12/31/24	65,625.00	664,676,525.01
<b>Total</b>					<b>\$285,187.50</b>	<b>\$664,676,525.01</b>
<b>1/01/25 - 1/31/25</b>						
COFW Short-Term	Coupon	91282CAB7	UNITED STATES TREASURY	01/31/25	\$12,500.00	\$664,689,025.01
COFW Long-Term	Coupon	912828Z52	UNITED STATES TREASURY	01/31/25	103,125.00	664,792,150.01
COFW Short-Term	Coupon	912828Z52	UNITED STATES TREASURY	01/31/25	195,937.50	664,988,087.51
COFW Long-Term	Final Maturity	912828Z52	UNITED STATES TREASURY	01/31/25	15,000,000.00	679,988,087.51
COFW Short-Term	Final Maturity	912828Z52	UNITED STATES TREASURY	01/31/25	28,500,000.00	708,488,087.51
<b>Total</b>					<b>\$43,811,562.50</b>	<b>\$708,488,087.51</b>
<b>2/01/25 - 2/28/25</b>						
COFW Short-Term	Coupon	3137EAEP0	FEDERAL HOME LOAN MORTGAGE CORP	02/12/25	\$112,500.00	\$708,600,587.51
COFW Short-Term	Final Maturity	3137EAEP0	FEDERAL HOME LOAN MORTGAGE CORP	02/12/25	15,000,000.00	723,600,587.51
COFW Long-Term	Coupon	349461BU6	FORT WORTH TEX INDPT SCH DIST	02/18/25	12,500.00	723,613,087.51
COFW Long-Term	Coupon	349461BV4	FORT WORTH TEX INDPT SCH DIST	02/18/25	18,750.00	723,631,837.51
COFW Long-Term	Coupon	349461BW2	FORT WORTH TEX INDPT SCH DIST	02/18/25	25,000.00	723,656,837.51
COFW Long-Term	Coupon	9128282R0	UNITED STATES TREASURY	02/18/25	112,500.00	723,769,337.51
COFW Long-Term	Final Maturity	349461BU6	FORT WORTH TEX INDPT SCH DIST	02/18/25	500,000.00	724,269,337.51
COFW Short-Term	Coupon	91282CCW9	UNITED STATES TREASURY	02/28/25	56,250.00	724,325,587.51
<b>Total</b>					<b>\$15,837,500.00</b>	<b>\$724,325,587.51</b>
<b>3/01/25 - 3/31/25</b>						
COFW Short-Term	Coupon	3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP	03/24/25	\$15,506.25	\$724,341,093.76
COFW Short-Term	Coupon	91282CBT7	UNITED STATES TREASURY	03/31/25	37,500.00	724,378,593.76

# Cash Flow Data

10/01/2021 to 12/31/2021

Account	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
<b>Total</b>					<b>\$53,006.25</b>	<b>\$724,378,593.76</b>
<b>5/01/25 - 5/31/25</b>						
COFW Short-Term	Coupon	3133ELZM9	FEDERAL FARM CREDIT BANKS FUNDING CORP	05/14/25	\$50,000.00	\$724,428,593.76
COFW Short-Term	Final Maturity	3133ELZM9	FEDERAL FARM CREDIT BANKS FUNDING CORP	05/14/25	20,000,000.00	744,428,593.76
COFW Long-Term	Coupon	912828XB1	UNITED STATES TREASURY	05/15/25	53,125.00	744,481,718.76
COFW Long-Term	Coupon	912828R36	UNITED STATES TREASURY	05/15/25	81,250.00	744,562,968.76
COFW Long-Term	Coupon	912828M56	UNITED STATES TREASURY	05/15/25	112,500.00	744,675,468.76
COFW Long-Term	Coupon	912828X88	UNITED STATES TREASURY	05/15/25	118,750.00	744,794,218.76
COFW Long-Term	Final Maturity	912828XB1	UNITED STATES TREASURY	05/15/25	5,000,000.00	749,794,218.76
<b>Total</b>					<b>\$25,415,625.00</b>	<b>\$749,794,218.76</b>
<b>6/01/25 - 6/30/25</b>						
COFW Short-Term	Coupon	91282CCF6	UNITED STATES TREASURY	06/02/25	\$37,500.00	\$749,831,718.76
COFW Long-Term	Coupon	912828YU8	UNITED STATES TREASURY	06/02/25	121,875.00	749,953,593.76
COFW Short-Term	Coupon	4727362S5	JEFFERSON CNTY COLO SCH DIST NO R-001	06/16/25	27,375.00	749,980,968.76
COFW Long-Term	Coupon	91282CCJ8	UNITED STATES TREASURY	06/30/25	32,812.50	750,013,781.26
COFW Short-Term	Coupon	91282CCJ8	UNITED STATES TREASURY	06/30/25	65,625.00	750,079,406.26
<b>Total</b>					<b>\$285,187.50</b>	<b>\$750,079,406.26</b>
<b>7/01/25 - 7/31/25</b>						
COFW Short-Term	Coupon	91282CAB7	UNITED STATES TREASURY	07/31/25	\$12,500.00	\$750,091,906.26
COFW Short-Term	Final Maturity	91282CAB7	UNITED STATES TREASURY	07/31/25	10,000,000.00	760,091,906.26
<b>Total</b>					<b>\$10,012,500.00</b>	<b>\$760,091,906.26</b>
<b>8/01/25 - 8/31/25</b>						
COFW Long-Term	Coupon	349461BV4	FORT WORTH TEX INDPT SCH DIST	08/15/25	\$18,750.00	\$760,110,656.26
COFW Long-Term	Coupon	349461BW2	FORT WORTH TEX INDPT SCH DIST	08/15/25	25,000.00	760,135,656.26
COFW Long-Term	Coupon	9128282R0	UNITED STATES TREASURY	08/15/25	112,500.00	760,248,156.26
<b>Total</b>					<b>\$156,250.00</b>	<b>\$760,248,156.26</b>
<b>9/01/25 - 9/30/25</b>						
COFW Short-Term	Coupon	91282CCW9	UNITED STATES TREASURY	09/02/25	\$56,250.00	\$760,304,406.26
COFW Short-Term	Coupon	3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP	09/23/25	15,506.25	760,319,912.51
COFW Short-Term	Final Maturity	3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP	09/23/25	8,270,000.00	768,589,912.51
COFW Short-Term	Coupon	91282CBT7	UNITED STATES TREASURY	09/30/25	37,500.00	768,627,412.51
<b>Total</b>					<b>\$8,379,256.25</b>	<b>\$768,627,412.51</b>
<b>11/01/25 - 11/30/25</b>						
COFW Long-Term	Coupon	912828R36	UNITED STATES TREASURY	11/17/25	\$81,250.00	\$768,708,662.51

# Cash Flow Data

10/01/2021 to 12/31/2021

Account	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
COFW Long-Term	Coupon	912828M56	UNITED STATES TREASURY	11/17/25	112,500.00	768,821,162.51
COFW Long-Term	Coupon	912828X88	UNITED STATES TREASURY	11/17/25	118,750.00	768,939,912.51
COFW Long-Term	Final Maturity	912828M56	UNITED STATES TREASURY	11/17/25	10,000,000.00	778,939,912.51
<b>Total</b>					<b>\$10,312,500.00</b>	<b>\$778,939,912.51</b>
<b>12/01/25 - 12/31/25</b>						
COFW Short-Term	Coupon	91282CCF6	UNITED STATES TREASURY	12/01/25	\$37,500.00	\$778,977,412.51
COFW Long-Term	Coupon	912828YU8	UNITED STATES TREASURY	12/01/25	121,875.00	779,099,287.51
COFW Short-Term	Coupon	4727362S5	JEFFERSON CNTY COLO SCH DIST NO R-001	12/15/25	27,375.00	779,126,662.51
COFW Short-Term	Final Maturity	4727362S5	JEFFERSON CNTY COLO SCH DIST NO R-001	12/15/25	7,500,000.00	786,626,662.51
COFW Long-Term	Coupon	91282CCJ8	UNITED STATES TREASURY	12/31/25	32,812.50	786,659,475.01
COFW Short-Term	Coupon	91282CCJ8	UNITED STATES TREASURY	12/31/25	65,625.00	786,725,100.01
<b>Total</b>					<b>\$7,785,187.50</b>	<b>\$786,725,100.01</b>
<b>2/01/26 - 2/28/26</b>						
COFW Long-Term	Coupon	349461BV4	FORT WORTH TEX INDPT SCH DIST	02/17/26	\$18,750.00	\$786,743,850.01
COFW Long-Term	Coupon	349461BW2	FORT WORTH TEX INDPT SCH DIST	02/17/26	25,000.00	786,768,850.01
COFW Long-Term	Coupon	9128282R0	UNITED STATES TREASURY	02/17/26	112,500.00	786,881,350.01
COFW Long-Term	Final Maturity	349461BV4	FORT WORTH TEX INDPT SCH DIST	02/17/26	750,000.00	787,631,350.01
<b>Total</b>					<b>\$906,250.00</b>	<b>\$787,631,350.01</b>
<b>3/01/26 - 3/31/26</b>						
COFW Short-Term	Coupon	91282CCW9	UNITED STATES TREASURY	03/02/26	\$56,250.00	\$787,687,600.01
COFW Short-Term	Coupon	91282CBT7	UNITED STATES TREASURY	03/31/26	37,500.00	787,725,100.01
COFW Short-Term	Final Maturity	91282CBT7	UNITED STATES TREASURY	03/31/26	10,000,000.00	797,725,100.01
<b>Total</b>					<b>\$10,093,750.00</b>	<b>\$797,725,100.01</b>
<b>5/01/26 - 5/31/26</b>						
COFW Long-Term	Coupon	912828R36	UNITED STATES TREASURY	05/15/26	\$81,250.00	\$797,806,350.01
COFW Long-Term	Coupon	912828X88	UNITED STATES TREASURY	05/15/26	118,750.00	797,925,100.01
COFW Long-Term	Final Maturity	912828R36	UNITED STATES TREASURY	05/15/26	10,000,000.00	807,925,100.01
<b>Total</b>					<b>\$10,200,000.00</b>	<b>\$807,925,100.01</b>
<b>6/01/26 - 6/30/26</b>						
COFW Short-Term	Coupon	91282CCF6	UNITED STATES TREASURY	06/01/26	\$37,500.00	\$807,962,600.01
COFW Long-Term	Coupon	912828YU8	UNITED STATES TREASURY	06/01/26	121,875.00	808,084,475.01
COFW Short-Term	Final Maturity	91282CCF6	UNITED STATES TREASURY	06/01/26	10,000,000.00	818,084,475.01
COFW Long-Term	Coupon	91282CCJ8	UNITED STATES TREASURY	06/30/26	32,812.50	818,117,287.51
COFW Short-Term	Coupon	91282CCJ8	UNITED STATES TREASURY	06/30/26	65,625.00	818,182,912.51



# Cash Flow Data

10/01/2021 to 12/31/2021

Account	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
COFW Long-Term	Final Maturity	91282CCJ8	UNITED STATES TREASURY	06/30/26	7,500,000.00	825,682,912.51
COFW Short-Term	Final Maturity	91282CCJ8	UNITED STATES TREASURY	06/30/26	15,000,000.00	840,682,912.51
<b>Total</b>					<b>\$32,757,812.50</b>	<b>\$840,682,912.51</b>
<b>8/01/26 - 8/31/26</b>						
COFW Long-Term	Coupon	349461BW2	FORT WORTH TEX INDPT SCH DIST	08/17/26	\$25,000.00	\$840,707,912.51
COFW Long-Term	Coupon	9128282R0	UNITED STATES TREASURY	08/17/26	112,500.00	840,820,412.51
COFW Short-Term	Coupon	91282CCW9	UNITED STATES TREASURY	08/31/26	56,250.00	840,876,662.51
COFW Short-Term	Final Maturity	91282CCW9	UNITED STATES TREASURY	08/31/26	15,000,000.00	855,876,662.51
<b>Total</b>					<b>\$15,193,750.00</b>	<b>\$855,876,662.51</b>
<b>11/01/26 - 11/30/26</b>						
COFW Long-Term	Coupon	912828X88	UNITED STATES TREASURY	11/16/26	\$118,750.00	\$855,995,412.51
COFW Long-Term	Coupon	912828YU8	UNITED STATES TREASURY	11/30/26	121,875.00	856,117,287.51
COFW Long-Term	Final Maturity	912828YU8	UNITED STATES TREASURY	11/30/26	15,000,000.00	871,117,287.51
<b>Total</b>					<b>\$15,240,625.00</b>	<b>\$871,117,287.51</b>
<b>2/01/27 - 2/28/27</b>						
COFW Long-Term	Coupon	349461BW2	FORT WORTH TEX INDPT SCH DIST	02/16/27	\$25,000.00	\$871,142,287.51
COFW Long-Term	Coupon	9128282R0	UNITED STATES TREASURY	02/16/27	112,500.00	871,254,787.51
COFW Long-Term	Final Maturity	349461BW2	FORT WORTH TEX INDPT SCH DIST	02/16/27	1,000,000.00	872,254,787.51
<b>Total</b>					<b>\$1,137,500.00</b>	<b>\$872,254,787.51</b>
<b>5/01/27 - 5/31/27</b>						
COFW Long-Term	Coupon	912828X88	UNITED STATES TREASURY	05/17/27	\$118,750.00	\$872,373,537.51
COFW Long-Term	Final Maturity	912828X88	UNITED STATES TREASURY	05/17/27	10,000,000.00	882,373,537.51
<b>Total</b>					<b>\$10,118,750.00</b>	<b>\$882,373,537.51</b>

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
<b>Alpine School District (Inc) (Utah)</b>									
Alpine School District (Inc) (Utah) 021087YE5	MUNI 1.22%	0.81% 0.94%	2.18	NA Aaa	03/15/24 03/15/24	10,710,000.00	\$4,046.00	\$10,719,224.73 \$10,723,270.73	\$10,689,329.70 \$10,693,375.70
<b>Alpine School District (Inc) (Utah)</b>	<b>1.22%</b>	<b>0.81% 0.94%</b>	<b>2.18</b>	<b>NA Aaa</b>		<b>10,710,000.00</b>	<b>\$4,046.00</b>	<b>\$10,719,224.73 \$10,723,270.73</b>	<b>\$10,689,329.70 \$10,693,375.70</b>
<b>Federal Farm Credit Banks Funding Corporation</b>									
Federal Farm Credit Banks Funding Corporation 3133EJ5P0	GSE 1.97%	2.62% 0.21%	0.05	AA+ Aaa	01/18/22 01/18/22	17,000,000.00	\$200,127.78	\$16,999,875.64 \$17,200,003.42	\$17,019,137.92 \$17,219,265.70
Federal Farm Credit Banks Funding Corporation 3133EKVV4	GSE 1.78%	1.66% 0.70%	2.49	AA+ Aaa	07/26/24 07/26/24	15,000,000.00	119,479.17	15,072,113.77 15,191,592.94	15,440,092.95 15,559,572.12
Federal Farm Credit Banks Funding Corporation 3133ELZM9	GSE 2.25%	0.55% 0.97%	3.33	AA+ Aaa	05/14/25 05/14/25	20,000,000.00	13,055.56	19,965,353.61 19,978,409.16	19,689,539.40 19,702,594.96
<b>Federal Farm Credit Banks Funding Corporation</b>	<b>5.99%</b>	<b>1.55% 0.64%</b>	<b>2.00</b>	<b>AA+ Aaa</b>		<b>52,000,000.00</b>	<b>\$332,662.50</b>	<b>\$52,037,343.02 \$52,370,005.52</b>	<b>\$52,148,770.27 \$52,481,432.77</b>
<b>Federal Home Loan Banks</b>									
Federal Home Loan Banks 313385SQ0	GSE 1.14%	0.06% 0.02%	0.09	A-I+ P-I	02/03/22 02/03/22	10,000,000.00	\$0.00	\$9,999,449.85 \$9,999,449.85	\$9,999,827.80 \$9,999,827.80
Federal Home Loan Banks 313379Q69	GSE 1.15%	2.17% 0.25%	0.44	AA+ Aaa	06/10/22 06/10/22	10,000,000.00	12,395.83	9,998,167.11 10,010,562.94	10,082,625.60 10,095,021.43
Federal Home Loan Banks 313380GJ0	GSE 1.16%	1.55% 0.25%	0.68	AA+ Aaa	09/09/22 09/09/22	10,000,000.00	62,222.22	10,030,190.84 10,092,413.06	10,120,375.80 10,182,598.02
Federal Home Loan Banks 3130AKDH6	GSE 1.24%	0.19% 0.29%	0.80	AA+ Aaa	10/21/22 10/21/22	10,875,000.00	2,643.23	10,869,228.03 10,871,871.26	10,860,643.04 10,863,286.27
Federal Home Loan Banks 3130A3KM5	GSE 2.33%	2.09% 0.38%	0.93	AA+ Aaa	12/09/22 12/09/22	20,000,000.00	30,555.56	20,075,059.96 20,105,615.52	20,396,949.20 20,427,504.76
Federal Home Loan Banks 3130ADRG9	GSE 1.77%	2.70% 0.52%	1.17	AA+ Aaa	03/10/23 03/10/23	15,000,000.00	127,187.50	15,008,002.74 15,135,190.24	15,396,235.20 15,523,422.70
Federal Home Loan Banks 3130ALRG1	GSE 1.14%	0.18% 0.51%	1.21	AA+ Aaa	03/17/23 03/17/23	10,000,000.00	3,611.11	9,993,346.82 9,996,957.94	9,954,067.80 9,957,678.91

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 2.92%	2.01% 0.60%	1.42	AA+ Aaa	06/09/23 06/09/23	25,000,000.00	32,465.28	25,041,193.21 25,073,658.49	25,546,446.25 25,578,911.53
Federal Home Loan Banks 3133834G3	GSE 2.34%	1.90% 0.60%	1.42	AA+ Aaa	06/09/23 06/09/23	20,000,000.00	25,972.22	20,064,867.13 20,090,839.35	20,437,157.00 20,463,129.22
Federal Home Loan Banks 3130A3DL5	GSE 1.78%	1.60% 0.62%	1.65	AA+ Aaa	09/08/23 09/08/23	15,000,000.00	111,822.92	15,192,160.64 15,303,983.56	15,440,107.80 15,551,930.72
<b>Federal Home Loan Banks</b>	<b>16.97%</b>	<b>1.62% 0.45%</b>	<b>1.08</b>	<b>AA+ Aaa</b>		<b>145,875,000.00</b>	<b>\$408,875.87</b>	<b>\$146,271,666.34 \$146,680,542.21</b>	<b>\$148,234,435.49 \$148,643,311.36</b>
<b>Federal Home Loan Mortgage Corporation</b>									
Federal Home Loan Mortgage Corporation 3137EAEP0	GSE 1.75%	1.25% 1.02%	3.02	AA+ Aaa	02/12/25 02/12/25	15,000,000.00	\$86,875.00	\$15,113,270.08 \$15,200,145.08	\$15,219,624.30 \$15,306,499.30
Federal Home Loan Mortgage Corporation 3137EAEX3	GSE 0.92%	0.44% 1.11%	3.68	AA+ Aaa	09/23/25 09/23/25	8,270,000.00	8,442.29	8,251,389.77 8,259,832.06	8,047,948.35 8,056,390.64
<b>Federal Home Loan Mortgage Corporation</b>	<b>2.67%</b>	<b>0.96% 1.05%</b>	<b>3.25</b>	<b>AA+ Aaa</b>		<b>23,270,000.00</b>	<b>\$95,317.29</b>	<b>\$23,364,659.86 \$23,459,977.15</b>	<b>\$23,267,572.65 \$23,362,889.94</b>
<b>Federal National Mortgage Association</b>									
Federal National Mortgage Association 3135G0U92	GSE 2.89%	2.58% 0.55%	0.03	AA+ Aaa	01/11/22 01/11/22	25,000,000.00	\$309,895.83	\$25,000,293.69 \$25,310,189.52	\$25,014,359.75 \$25,324,255.58
Federal National Mortgage Association 3135G0T45	GSE 1.15%	2.89% 0.30%	0.26	AA+ Aaa	04/05/22 04/05/22	10,000,000.00	44,791.67	9,974,236.48 10,019,028.14	10,041,175.50 10,085,967.17
Federal National Mortgage Association 3135G0T94	GSE 0.82%	2.93% 0.41%	1.03	AA+ Aaa	01/19/23 01/19/23	7,000,000.00	74,812.50	6,960,022.06 7,034,834.56	7,143,775.38 7,218,587.88
Federal National Mortgage Association 3135G04Q3	GSE 2.27%	0.35% 0.55%	1.39	AA+ Aaa	05/22/23 05/22/23	20,000,000.00	5,416.67	19,972,040.09 19,977,456.76	19,917,555.80 19,922,972.47
Federal National Mortgage Association 3135G05G4	GSE 2.11%	0.32% 0.60%	1.52	AA+ Aaa	07/10/23 07/10/23	18,600,000.00	22,087.50	18,579,631.00 18,601,718.50	18,500,312.37 18,522,399.87
Federal National Mortgage Association 3135G06H1	GSE 1.60%	0.29% 0.71%	1.90	AA+ Aaa	11/27/23 11/27/23	14,140,000.00	3,338.61	14,129,776.21 14,133,114.82	14,017,602.75 14,020,941.36

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 1.53%	1.54% 0.86%	2.43	AA+ Aaa	07/02/24 07/02/24	13,000,000.00	113,118.06	13,065,494.75 13,178,612.81	13,287,421.29 13,400,539.35
Federal National Mortgage Association 3135G0ZR7	GSE 1.81%	3.05% 0.87%	2.58	AA+ Aaa	09/06/24 09/06/24	15,000,000.00	125,781.25	14,836,346.05 14,962,127.30	15,694,679.55 15,820,460.80
<b>Federal National Mortgage Association</b>	<b>14.19%</b>	<b>1.61% 0.62%</b>	<b>1.34</b>	<b>AA+ Aaa</b>		<b>122,740,000.00</b>	<b>\$699,242.08</b>	<b>\$122,517,840.33 \$123,217,082.41</b>	<b>\$123,616,882.39 \$124,316,124.47</b>
<b>Fort Worth Independent School District (Inc.)</b>									
Fort Worth Independent School District (Inc.) 349461BU6	MUNI 0.06%	0.88% 1.22%	2.88	AAA Aaa	02/15/25 02/15/25	500,000.00	\$9,444.44	\$563,228.82 \$572,673.27	\$557,730.00 \$567,174.44
Fort Worth Independent School District (Inc.) 349461BV4	MUNI 0.10%	1.03% 1.29%	3.72	AAA Aaa	02/15/26 02/15/26	750,000.00	14,166.67	869,719.97 883,886.64	861,480.00 875,646.67
Fort Worth Independent School District (Inc.) 349461BW2	MUNI 0.14%	1.27% 1.48%	4.52	AAA Aaa	02/15/27 02/15/27	1,000,000.00	18,888.89	1,184,325.60 1,203,214.49	1,172,790.00 1,191,678.89
<b>Fort Worth Independent School District (Inc.)</b>	<b>0.30%</b>	<b>1.11% 1.36%</b>	<b>3.90</b>	<b>AAA Aaa</b>		<b>2,250,000.00</b>	<b>\$42,500.00</b>	<b>\$2,617,274.40 \$2,659,774.40</b>	<b>\$2,592,000.00 \$2,634,500.00</b>
<b>Jefferson County School District No R-1</b>									
Jefferson County School District No R-1 4727362S5	MUNI 0.84%	0.73% 1.15%	3.88	AA Aa2	12/15/25 12/15/25	7,500,000.00	\$2,433.33	\$7,500,000.00 \$7,502,433.33	\$7,377,675.00 \$7,380,108.33
<b>Jefferson County School District No R-1</b>	<b>0.84%</b>	<b>0.73% 1.15%</b>	<b>3.88</b>	<b>AA Aa2</b>		<b>7,500,000.00</b>	<b>\$2,433.33</b>	<b>\$7,500,000.00 \$7,502,433.33</b>	<b>\$7,377,675.00 \$7,380,108.33</b>
<b>State of Maryland</b>									
State of Maryland 574193JT6	MUNI 2.03%	1.02% 0.32%	0.17	AAA Aaa	03/01/22 03/01/22	17,425,000.00	\$232,333.33	\$17,509,198.41 \$17,741,531.74	\$17,531,815.25 \$17,764,148.58
State of Maryland 574193SP4	MUNI 1.05%	0.97% 0.96%	2.17	AAA Aaa	03/15/24 03/15/24	9,180,000.00	26,219.10	9,180,000.00 9,206,219.10	9,182,203.20 9,208,422.30
<b>State of Maryland</b>	<b>3.08%</b>	<b>1.00% 0.54%</b>	<b>0.85</b>	<b>AAA Aaa</b>		<b>26,605,000.00</b>	<b>\$258,552.43</b>	<b>\$26,689,198.41 \$26,947,750.84</b>	<b>\$26,714,018.45 \$26,972,570.88</b>

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
<b>United States Department of The Treasury</b>									
United States Department of The Treasury 912828SF8	US GOV 0.58%	1.76% 0.19%	0.12	AA+ Aaa	02/15/22 02/15/22	5,000,000.00	\$37,771.74	\$5,001,457.64 \$5,039,229.37	\$5,011,330.00 \$5,049,101.74
United States Department of The Treasury 912828J76	US GOV 1.15%	1.60% 0.15%	0.25	AA+ Aaa	03/31/22 03/31/22	10,000,000.00	44,711.54	10,003,670.38 10,048,381.91	10,039,630.00 10,084,341.54
United States Department of The Treasury 912828XR6	US GOV 1.73%	1.86% 0.18%	0.41	AA+ Aaa	05/31/22 05/31/22	15,000,000.00	23,076.92	14,993,254.02 15,016,330.95	15,097,845.00 15,120,921.92
United States Department of The Treasury 912828XW5	US GOV 1.15%	1.57% 0.23%	0.50	AA+ Aaa	06/30/22 06/30/22	10,000,000.00	483.43	10,009,089.29 10,009,572.71	10,075,780.00 10,076,263.43
United States Department of The Treasury 912828P4	US GOV 2.32%	1.59% 0.27%	0.58	AA+ Aaa	07/31/22 07/31/22	20,000,000.00	156,929.35	20,033,115.79 20,190,045.14	20,187,500.00 20,344,429.35
United States Department of The Treasury 912828XQ8	US GOV 1.16%	1.89% 0.24%	0.58	AA+ Aaa	07/31/22 07/31/22	10,000,000.00	83,695.65	10,006,198.69 10,089,894.34	10,102,730.00 10,186,425.65
United States Department of The Treasury 912828TJ9	US GOV 1.74%	1.81% 0.25%	0.62	AA+ Aaa	08/15/22 08/15/22	15,000,000.00	92,068.61	14,983,236.46 15,075,305.07	15,128,325.00 15,220,393.61
United States Department of The Treasury 912828L24	US GOV 1.16%	1.79% 0.29%	0.66	AA+ Aaa	08/31/22 08/31/22	10,000,000.00	63,708.56	10,005,304.39 10,069,012.95	10,104,690.00 10,168,398.56
United States Department of The Treasury 9128283C2	US GOV 2.32%	2.43% 0.37%	0.83	AA+ Aaa	10/31/22 10/31/22	20,000,000.00	68,508.29	19,929,970.08 19,998,478.37	20,269,540.00 20,338,048.29
United States Department of The Treasury 912828UN8	US GOV 0.58%	1.91% 0.46%	1.11	AA+ Aaa	02/15/23 02/15/23	5,000,000.00	37,771.74	5,004,803.31 5,042,575.05	5,086,330.00 5,124,101.74
United States Department of The Treasury 912828VB3	US GOV 1.74%	1.52% 0.54%	1.36	AA+ Aaa	05/15/23 05/15/23	15,000,000.00	34,081.49	15,047,393.92 15,081,475.41	15,247,845.00 15,281,926.49
United States Department of The Treasury 912828Y61	US GOV 1.19%	2.95% 0.61%	1.54	AA+ Aaa	07/31/23 07/31/23	10,000,000.00	115,081.52	9,968,848.13 10,083,929.65	10,336,330.00 10,451,411.52
United States Department of The Treasury 912828VS6	US GOV 1.78%	2.57% 0.64%	1.58	AA+ Aaa	08/15/23 08/15/23	15,000,000.00	141,644.02	14,982,902.68 15,124,546.70	15,450,000.00 15,591,644.02

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	Market Value
								Book Value + Accrued	Market Value + Accrued
United States Department of The Treasury 912828T26	US GOV	1.77%	1.72	AA+	09/30/23	15,000,000.00	52,695.74	14,899,447.23	15,182,820.00
	1.74%	0.67%		Aaa	09/30/23			14,952,142.97	15,235,515.74
United States Department of The Treasury 912828U57	US GOV	1.61%	1.88	AA+	11/30/23	10,000,000.00	18,681.32	10,096,937.01	10,269,530.00
	1.17%	0.71%		Aaa	11/30/23			10,115,618.32	10,288,211.32
United States Department of The Treasury 912828U57	US GOV	2.13%	1.88	AA+	11/30/23	20,000,000.00	37,362.64	19,998,476.75	20,539,060.00
	2.35%	0.71%		Aaa	11/30/23			20,035,839.39	20,576,422.64
United States Department of The Treasury 912828V71	US GOV	1.79%	2.19	AA+	03/31/24	15,000,000.00	81,438.87	15,111,582.45	15,440,625.00
	1.77%	0.80%		Aaa	03/31/24			15,193,021.32	15,522,063.87
United States Department of The Treasury 912828X70	US GOV	2.04%	2.27	AA+	04/30/24	5,000,000.00	17,127.07	4,995,983.66	5,136,525.00
	0.59%	0.82%		Aaa	04/30/24			5,013,110.73	5,153,652.07
United States Department of The Treasury 912828VJ5	US GOV	1.83%	2.30	AA+	05/15/24	15,000,000.00	48,687.85	15,231,752.64	15,585,345.00
	1.78%	0.84%		Aaa	05/15/24			15,280,440.48	15,634,032.85
United States Department of The Treasury 912828XT2	US GOV	1.46%	2.36	AA+	05/31/24	10,000,000.00	17,582.42	10,128,592.28	10,276,560.00
	1.17%	0.84%		Aaa	05/31/24			10,146,174.70	10,294,142.42
United States Department of The Treasury 9128286Z8	US GOV	1.77%	2.45	AA+	06/30/24	15,000,000.00	725.14	14,993,117.18	15,329,880.00
	1.75%	0.86%		Aaa	06/30/24			14,993,842.32	15,330,605.14
United States Department of The Treasury 912828Y87	US GOV	1.49%	2.51	AA+	07/31/24	15,000,000.00	109,850.54	15,098,402.77	15,339,255.00
	1.76%	0.86%		Aaa	07/31/24			15,208,253.32	15,449,105.54
United States Department of The Treasury 912828YM6	US GOV	1.71%	2.76	AA+	10/31/24	20,000,000.00	51,381.22	19,886,486.96	20,317,960.00
	2.32%	0.93%		Aaa	10/31/24			19,937,868.18	20,369,341.22
United States Department of The Treasury 912828Z52	US GOV	0.31%	3.00	AA+	01/31/25	28,500,000.00	163,991.17	29,426,191.70	28,832,880.00
	3.31%	0.99%		Aaa	01/31/25			29,590,182.87	28,996,871.17
United States Department of The Treasury 912828Z52	US GOV	0.38%	3.00	AA+	01/31/25	15,000,000.00	86,311.14	15,458,357.54	15,175,200.00
	1.74%	0.99%		Aaa	01/31/25			15,544,668.68	15,261,511.14
United States Department of The Treasury 912828XB1	US GOV	2.13%	3.25	AA+	05/15/25	5,000,000.00	13,794.89	4,999,935.93	5,177,345.00
	0.59%	1.05%		Aaa	05/15/25			5,013,730.82	5,191,139.89
United States Department of The Treasury 91282CAB7	US GOV	0.70%	3.55	AA+	07/31/25	10,000,000.00	10,461.96	9,839,910.36	9,703,520.00
	1.11%	1.10%		Aaa	07/31/25			9,850,372.31	9,713,981.96

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 912828M56	US GOV 1.19%	2.23% 1.14%	3.70	AA+ Aaa	11/15/25 11/15/25	10,000,000.00	29,212.71	10,007,094.23 10,036,306.94	10,419,920.00 10,449,132.71
United States Department of The Treasury 91282CBT7	US GOV 1.12%	1.24% 1.20%	4.15	AA+ Aaa	03/31/26 03/31/26	10,000,000.00	19,162.09	9,796,041.15 9,815,203.24	9,815,230.00 9,834,392.09
United States Department of The Treasury 912828R36	US GOV 1.16%	2.85% 1.22%	4.21	AA+ Aaa	05/15/26 05/15/26	10,000,000.00	21,098.07	9,498,296.68 9,519,394.74	10,173,050.00 10,194,148.07
United States Department of The Treasury 91282CCF6	US GOV 1.12%	0.88% 1.22%	4.32	AA+ Aaa	05/31/26 05/31/26	10,000,000.00	6,593.41	9,945,925.79 9,952,519.20	9,800,000.00 9,806,593.41
United States Department of The Treasury 91282CCJ8	US GOV 1.69%	0.96% 1.23%	4.39	AA+ Aaa	06/30/26 06/30/26	15,000,000.00	362.57	14,941,195.02 14,941,557.59	14,770,320.00 14,770,682.57
United States Department of The Treasury 91282CCJ8	US GOV 0.84%	0.92% 1.23%	4.39	AA+ Aaa	06/30/26 06/30/26	7,500,000.00	181.28	7,484,681.33 7,484,862.62	7,385,160.00 7,385,341.28
United States Department of The Treasury 91282CCW9	US GOV 1.68%	0.98% 1.23%	4.55	AA+ Aaa	08/31/26 08/31/26	15,000,000.00	38,225.14	14,840,527.34 14,878,752.48	14,673,045.00 14,711,270.14
United States Department of The Treasury 912828YU8	US GOV 1.74%	0.96% 1.25%	4.71	AA+ Aaa	11/30/26 11/30/26	15,000,000.00	21,428.57	15,477,896.71 15,499,325.28	15,265,425.00 15,286,853.57
United States Department of The Treasury 912828X88	US GOV 1.21%	2.86% 1.29%	5.04	AA+ Aaa	05/15/27 05/15/27	10,000,000.00	30,835.64	9,758,114.95 9,788,950.59	10,561,330.00 10,592,165.64
United States Department of The Treasury 9128282R0	US GOV 1.21%	2.30% 1.33%	5.25	AA+ Aaa	08/15/27 08/15/27	10,000,000.00	84,986.41	9,973,855.59 10,058,842.00	10,497,660.00 10,582,646.41
<b>United States Department of The Treasury</b>	<b>54.75%</b>	<b>1.62% 0.78%</b>	<b>2.40</b>	<b>AA+ Aaa</b>		<b>471,000,000.00</b>	<b>\$1,861,710.70</b>	<b>\$471,858,048.05 \$473,719,758.75</b>	<b>\$477,805,520.00 \$479,667,230.70</b>
<b>Portfolio Total</b>	<b>100.00%</b>	<b>1.56% 0.70%</b>	<b>1.99</b>	<b>AA+ Aaa</b>	<b>01/15/24 01/15/24</b>	<b>861,950,000.00</b>	<b>\$3,705,340.21</b>	<b>\$863,575,255.13 \$867,280,595.35</b>	<b>\$872,446,203.95 \$876,151,544.16</b>

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
<b>Other</b>										
021087YE5	ALPINE UTAH SCH DIST	NA	10,710,000.00 10,710,000.00	USD	MUNI	03/15/24	\$10,719,424.80 \$10,719,224.73	\$4,046.00 \$0.00	(\$29,895.03)	\$10,689,329.70 99.81
3130A3DL5	FEDERAL HOME LOAN BANKS	AA+	15,000,000.00 15,000,000.00	USD	GSE	09/08/23	15,435,600.00 15,192,160.64	111,822.92 0.00	247,947.16	15,440,107.80 102.93
3130A3KM5	FEDERAL HOME LOAN BANKS	AA+	20,000,000.00 20,000,000.00	USD	GSE	12/09/22	20,274,800.00 20,075,059.96	30,555.56 0.00	321,889.24	20,396,949.20 101.98
3130ADRG9	FEDERAL HOME LOAN BANKS	AA+	15,000,000.00 15,000,000.00	USD	GSE	03/10/23	15,031,200.00 15,008,002.74	127,187.50 0.00	388,232.46	15,396,235.20 102.64
3130AKDH6	FEDERAL HOME LOAN BANKS	AA+	10,875,000.00 10,875,000.00	USD	GSE	10/21/22	10,860,645.00 10,869,228.03	2,643.23 0.00	(8,584.99)	10,860,643.04 99.87
3130ALRG1	FEDERAL HOME LOAN BANKS	AA+	10,000,000.00 10,000,000.00	USD	GSE	03/17/23	9,989,000.00 9,993,346.82	3,611.11 0.00	(39,279.02)	9,954,067.80 99.54
313379Q69	FEDERAL HOME LOAN BANKS	AA+	10,000,000.00 10,000,000.00	USD	GSE	06/10/22	9,987,600.00 9,998,167.11	12,395.83 0.00	84,458.49	10,082,625.60 100.83
313380GJ0	FEDERAL HOME LOAN BANKS	AA+	10,000,000.00 10,000,000.00	USD	GSE	09/09/22	10,130,300.00 10,030,190.84	62,222.22 0.00	90,184.96	10,120,375.80 101.20
3133834G3	FEDERAL HOME LOAN BANKS	AA+	45,000,000.00 45,000,000.00	USD	GSE	06/09/23	45,282,100.00 45,106,060.34	58,437.50 0.00	877,542.91	45,983,603.25 102.19
313385SQ0	FEDERAL HOME LOAN BANKS	A-1+	10,000,000.00 10,000,000.00	USD	GSE	02/03/22	9,994,033.33 9,999,449.85	0.00 0.00	377.95	9,999,827.80 100.00
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 16,999,875.64	200,127.78 0.00	19,262.28	17,019,137.92 100.11
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 15,072,113.77	119,479.17 0.00	367,979.18	15,440,092.95 102.93
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 19,965,353.61	13,055.56 0.00	(275,814.21)	19,689,539.40 98.45
3135G04Q3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	AA+	20,000,000.00 20,000,000.00	USD	GSE	05/22/23	19,939,800.00 19,972,040.09	5,416.67 0.00	(54,484.29)	19,917,555.80 99.59
3135G05G4	FEDERAL NATIONAL MORTGAGE ASSOCIATION	AA+	18,600,000.00 18,600,000.00	USD	GSE	07/10/23	18,560,010.00 18,579,631.00	22,087.50 0.00	(79,318.63)	18,500,312.37 99.46
3135G06H1	FEDERAL NATIONAL MORTGAGE ASSOCIATION	AA+	14,140,000.00 14,140,000.00	USD	GSE	11/27/23	14,123,880.40 14,129,776.21	3,338.61 0.00	(112,173.47)	14,017,602.75 99.13
3135G0T45	FEDERAL NATIONAL MORTGAGE ASSOCIATION	AA+	10,000,000.00 10,000,000.00	USD	GSE	04/05/22	9,648,100.00 9,974,236.48	44,791.67 0.00	66,939.02	10,041,175.50 100.41



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 6,960,022.06	74,812.50 0.00	183,753.32	7,143,775.38 102.05
3135G0U92	FEDERAL NATIONAL MORTGAGE ASSOCIATION	AA+	25,000,000.00 25,000,000.00	USD	GSE	01/11/22	25,031,250.00 25,000,293.69	309,895.83 0.00	14,066.06	25,014,359.75 100.06
3135G0V75	FEDERAL NATIONAL MORTGAGE ASSOCIATION	AA+	13,000,000.00 13,000,000.00	USD	GSE	07/02/24	13,125,372.00 13,065,494.75	113,118.06 0.00	221,926.54	13,287,421.29 102.21
3135G0ZR7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	AA+	15,000,000.00 15,000,000.00	USD	GSE	09/06/24	14,635,200.00 14,836,346.05	125,781.25 0.00	858,333.50	15,694,679.55 104.63
3137EAEP0	FEDERAL HOME LOAN MORTGAGE CORP	AA+	15,000,000.00 15,000,000.00	USD	GSE	02/12/25	15,178,200.00 15,113,270.08	86,875.00 0.00	106,354.22	15,219,624.30 101.46
3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP	AA+	8,270,000.00 8,270,000.00	USD	GSE	09/23/25	8,245,107.30 8,251,389.77	8,442.29 0.00	(203,441.42)	8,047,948.35 97.31
349461BU6	FORT WORTH TEX INDPT SCH DIST	AAA	500,000.00 500,000.00	USD	MUNI	02/15/25	572,095.00 563,228.82	9,444.44 0.00	(5,498.82)	557,730.00 111.55
349461BV4	FORT WORTH TEX INDPT SCH DIST	AAA	750,000.00 750,000.00	USD	MUNI	02/15/26	882,337.50 869,719.97	14,166.67 0.00	(8,239.97)	861,480.00 114.86
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 1,184,325.60	18,888.89 0.00	(11,535.60)	1,172,790.00 117.28
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	2,433.33 0.00	(122,325.00)	7,377,675.00 98.37
574193JT6	MARYLAND ST	AAA	17,425,000.00 17,425,000.00	USD	MUNI	03/01/22	18,407,944.25 17,509,198.41	232,333.33 0.00	22,616.84	17,531,815.25 100.61
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	26,219.10 0.00	2,203.20	9,182,203.20 100.02
9128282P4	UNITED STATES TREASURY	AA+	20,000,000.00 20,000,000.00	USD	US GOV	07/31/22	20,144,531.25 20,033,115.79	156,929.35 0.00	154,384.21	20,187,500.00 100.94
9128282R0	UNITED STATES TREASURY	AA+	10,000,000.00 10,000,000.00	USD	US GOV	08/15/27	9,956,250.00 9,973,855.59	84,986.41 0.00	523,804.41	10,497,660.00 104.98
9128283C2	UNITED STATES TREASURY	AA+	20,000,000.00 20,000,000.00	USD	US GOV	10/31/22	19,703,126.00 19,929,970.08	68,508.29 0.00	339,569.92	20,269,540.00 101.35
9128286Z8	UNITED STATES TREASURY	AA+	15,000,000.00 15,000,000.00	USD	US GOV	06/30/24	14,986,524.00 14,993,117.18	725.14 0.00	336,762.82	15,329,880.00 102.20
912828J76	UNITED STATES TREASURY	AA+	10,000,000.00 10,000,000.00	USD	US GOV	03/31/22	10,033,203.13 10,003,670.38	44,711.54 0.00	35,959.62	10,039,630.00 100.40
912828L24	UNITED STATES TREASURY	AA+	10,000,000.00 10,000,000.00	USD	US GOV	08/31/22	10,038,280.00 10,005,304.39	63,708.56 0.00	99,385.61	10,104,690.00 101.05

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
912828M56	UNITED STATES TREASURY	AA+	10,000,000.00 10,000,000.00	USD	US GOV	11/15/25	10,014,063.00 10,007,094.23	29,212.71 0.00	412,825.77	10,419,920.00 104.20
912828R36	UNITED STATES TREASURY	AA+	10,000,000.00 10,000,000.00	USD	US GOV	05/15/26	9,139,063.00 9,498,296.68	21,098.07 0.00	674,753.32	10,173,050.00 101.73
912828SF8	UNITED STATES TREASURY	AA+	5,000,000.00 5,000,000.00	USD	US GOV	02/15/22	5,053,125.00 5,001,457.64	37,771.74 0.00	9,872.36	5,011,330.00 100.23
912828T26	UNITED STATES TREASURY	AA+	15,000,000.00 15,000,000.00	USD	US GOV	09/30/23	14,759,766.00 14,899,447.23	52,695.74 0.00	283,372.77	15,182,820.00 101.22
912828TJ9	UNITED STATES TREASURY	AA+	15,000,000.00 15,000,000.00	USD	US GOV	08/15/22	14,919,726.00 14,983,236.46	92,068.61 0.00	145,088.54	15,128,325.00 100.86
912828U57	UNITED STATES TREASURY	AA+	30,000,000.00 30,000,000.00	USD	US GOV	11/30/23	30,195,312.00 30,095,413.76	56,043.96 0.00	713,176.24	30,808,590.00 102.70
912828UN8	UNITED STATES TREASURY	AA+	5,000,000.00 5,000,000.00	USD	US GOV	02/15/23	5,023,047.00 5,004,803.31	37,771.74 0.00	81,526.69	5,086,330.00 101.73
912828VB3	UNITED STATES TREASURY	AA+	15,000,000.00 15,000,000.00	USD	US GOV	05/15/23	15,123,046.88 15,047,393.92	34,081.49 0.00	200,451.08	15,247,845.00 101.65
912828VS6	UNITED STATES TREASURY	AA+	15,000,000.00 15,000,000.00	USD	US GOV	08/15/23	14,944,336.50 14,982,902.68	141,644.02 0.00	467,097.32	15,450,000.00 103.00
912828W71	UNITED STATES TREASURY	AA+	15,000,000.00 15,000,000.00	USD	US GOV	03/31/24	15,231,445.50 15,111,582.45	81,438.87 0.00	329,042.55	15,440,625.00 102.94
912828WJ5	UNITED STATES TREASURY	AA+	15,000,000.00 15,000,000.00	USD	US GOV	05/15/24	15,458,202.00 15,231,752.64	48,687.85 0.00	353,592.36	15,585,345.00 103.90
912828X70	UNITED STATES TREASURY	AA+	5,000,000.00 5,000,000.00	USD	US GOV	04/30/24	4,988,672.00 4,995,983.66	17,127.07 0.00	140,541.34	5,136,525.00 102.73
912828X88	UNITED STATES TREASURY	AA+	10,000,000.00 10,000,000.00	USD	US GOV	05/15/27	9,619,141.00 9,758,114.95	30,835.64 0.00	803,215.05	10,561,330.00 105.61
912828XB1	UNITED STATES TREASURY	AA+	5,000,000.00 5,000,000.00	USD	US GOV	05/15/25	4,999,804.50 4,999,935.93	13,794.89 0.00	177,409.07	5,177,345.00 103.55
912828XQ8	UNITED STATES TREASURY	AA+	10,000,000.00 10,000,000.00	USD	US GOV	07/31/22	10,051,171.76 10,006,198.69	83,695.65 0.00	96,531.31	10,102,730.00 101.03
912828XR6	UNITED STATES TREASURY	AA+	15,000,000.00 15,000,000.00	USD	US GOV	05/31/22	14,923,828.50 14,993,254.02	23,076.92 0.00	104,590.98	15,097,845.00 100.65
912828XT2	UNITED STATES TREASURY	AA+	10,000,000.00 10,000,000.00	USD	US GOV	05/31/24	10,248,047.00 10,128,592.28	17,582.42 0.00	147,967.72	10,276,560.00 102.77
912828XW5	UNITED STATES TREASURY	AA+	10,000,000.00 10,000,000.00	USD	US GOV	06/30/22	10,044,141.00 10,009,089.29	483.43 0.00	66,690.71	10,075,780.00 100.76

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
912828Y61	UNITED STATES TREASURY	AA+	10,000,000.00 10,000,000.00	USD	US GOV	07/31/23	9,908,984.00 9,968,848.13	115,081.52 0.00	367,481.87	10,336,330.00 103.36
912828Y87	UNITED STATES TREASURY	AA+	15,000,000.00 15,000,000.00	USD	US GOV	07/31/24	15,185,742.00 15,098,402.77	109,850.54 0.00	240,852.23	15,339,255.00 102.26
912828YM6	UNITED STATES TREASURY	AA+	20,000,000.00 20,000,000.00	USD	US GOV	10/31/24	19,807,812.50 19,886,486.96	51,381.22 0.00	431,473.04	20,317,960.00 101.59
912828YU8	UNITED STATES TREASURY	AA+	15,000,000.00 15,000,000.00	USD	US GOV	11/30/26	15,536,718.75 15,477,896.71	21,428.57 0.00	(212,471.71)	15,265,425.00 101.77
912828Z52	UNITED STATES TREASURY	AA+	43,500,000.00 43,500,000.00	USD	US GOV	01/31/25	45,471,328.13 44,884,549.24	250,302.31 0.00	(876,469.24)	44,008,080.00 101.17
91282CAB7	UNITED STATES TREASURY	AA+	10,000,000.00 10,000,000.00	USD	US GOV	07/31/25	9,806,640.63 9,839,910.36	10,461.96 0.00	(136,390.36)	9,703,520.00 97.04
91282CBT7	UNITED STATES TREASURY	AA+	10,000,000.00 10,000,000.00	USD	US GOV	03/31/26	9,791,015.63 9,796,041.15	19,162.09 0.00	19,188.85	9,815,230.00 98.15
91282CCF6	UNITED STATES TREASURY	AA+	10,000,000.00 10,000,000.00	USD	US GOV	05/31/26	9,939,843.75 9,945,925.79	6,593.41 0.00	(145,925.79)	9,800,000.00 98.00
91282CCJ8	UNITED STATES TREASURY	AA+	22,500,000.00 22,500,000.00	USD	US GOV	06/30/26	22,420,898.44 22,425,876.35	543.85 0.00	(270,396.35)	22,155,480.00 98.47
91282CCW9	UNITED STATES TREASURY	AA+	15,000,000.00 15,000,000.00	USD	US GOV	08/31/26	14,831,835.94 14,840,527.34	38,225.14 0.00	(167,482.34)	14,673,045.00 97.82
<b>Other Total</b>		<b>AA+</b>	<b>861,950,000.00</b> <b>861,950,000.00</b>	<b>USD</b>		<b>01/15/24</b>	<b>\$865,145,392.37</b> <b>\$863,575,255.13</b>	<b>\$3,705,340.21</b> <b>\$0.00</b>	<b>\$8,870,948.81</b>	<b>\$872,446,203.95</b> <b>101.26</b>
<b>Portfolio Total</b>			<b>861,950,000.00</b> <b>861,950,000.00</b>			<b>01/15/24</b>	<b>\$865,145,392.37</b> <b>\$863,575,255.13</b>	<b>\$3,705,340.21</b> <b>\$0.00</b>	<b>\$8,870,948.81</b>	<b>\$872,446,203.95</b>

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

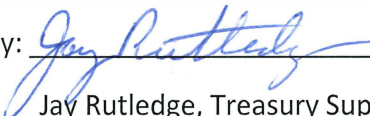
### **Headquarters**

717 17th Street, Suite 1850  
Denver, CO 80202



Quarterly Investment Statement for the period ended: December 31, 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: DECEMBER 31, 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 12/31/21 AGG453079 FORT WORTH PERMAN**

**PERFORMANCE SUMMARY**

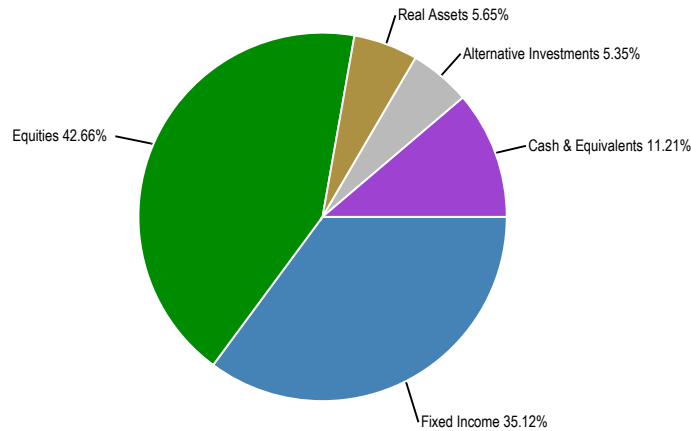
	<b>LAST MONTH</b>	<b>LAST 3 MONTHS</b>	<b>LAST 12 MONTHS</b>	<b>LAST 3 YEARS<sup>1</sup></b>	<b>LAST 5 YEARS<sup>1</sup></b>	<b>SINCE INCEPTION<sup>1</sup></b>
<b>TOTAL PORTFOLIO (Net of fees)</b>	<b>2.21%</b>	<b>3.43%</b>	<b>9.80%</b>	<b>10.67%</b>	<b>7.46%</b>	<b>5.50%</b>
<i>Bloomberg Aggregate Bond Index</i>	-0.26%	0.01%	-1.54%	4.79%	3.57%	3.22%
<i>Bloomberg 1-15 Yr Muni Blend (1-17)</i>	0.14%	0.38%	0.86%	3.98%	3.57%	3.28%
<i>Bloomberg High Yield Corporate Index</i>	1.87%	0.71%	5.28%	8.83%	6.30%	6.05%
<i>Bloomberg High Yield Municipal Index</i>	0.26%	1.16%	7.77%	7.75%	7.53%	6.13%
<i>JP Morgan GBI x US</i>	-0.68%	-1.79%	-9.51%	1.72%	2.61%	1.17%
<i>JP Morgan EMBI Global Index</i>	1.43%	0.02%	-1.51%	6.06%	4.47%	4.81%
<i>Bloomberg Multiverse Index</i>	-0.04%	-0.70%	-4.51%	3.70%	3.45%	2.31%
<i>S&amp;P 500 Index</i>	4.48%	11.03%	28.71%	26.07%	18.47%	15.88%
<i>Russell Midcap Index</i>	4.08%	6.44%	22.58%	23.29%	15.10%	13.63%
<i>Russell 2000 Index</i>	2.23%	2.14%	14.82%	20.02%	12.02%	11.75%
<i>MSCI EAFE Net Index</i>	5.12%	2.69%	11.26%	13.54%	9.55%	6.97%
<i>MSCI Emerging Mkts Index-Net</i>	1.88%	-1.31%	-2.54%	10.94%	9.87%	5.65%
<i>MSCI All Country World Index</i>	4.03%	6.77%	19.04%	20.97%	14.97%	11.89%
<i>FTSE EPRA/NAREIT Developed Index (Net)</i>	6.33%	10.16%	26.09%	11.82%	7.81%	6.86%
<i>Bloomberg Commodity Total Return Index</i>	3.53%	-1.56%	27.11%	9.86%	3.66%	-1.96%
<i>HFRI Fund Weighted Composite Index (updated)</i>	1.28%	0.56%	10.30%	10.86%	7.10%	5.69%
<i>HFRI Relative Value (Total) Index (updated)</i>	0.34%	0.23%	7.65%	6.13%	4.59%	4.49%
<i>HFRI Macro (Total) Index (updated)</i>	0.65%	-0.53%	7.52%	6.46%	3.41%	2.69%
<i>HFRI Event-Driven (Total) Index (updated)</i>	1.78%	1.63%	13.06%	9.91%	6.93%	5.74%
<i>HFRI Equity Hedge (Total) Index (updated)</i>	1.85%	0.91%	11.96%	14.49%	9.56%	7.37%
<i>Wilshire Liquid Alternative Index</i>	0.75%	0.62%	4.72%	4.84%	2.90%	2.06%
<i>Lipper Money Market Index</i>	0.00%	0.00%	0.02%	0.79%	0.93%	0.57%

<sup>1</sup> Annualized Return  
Consolidated

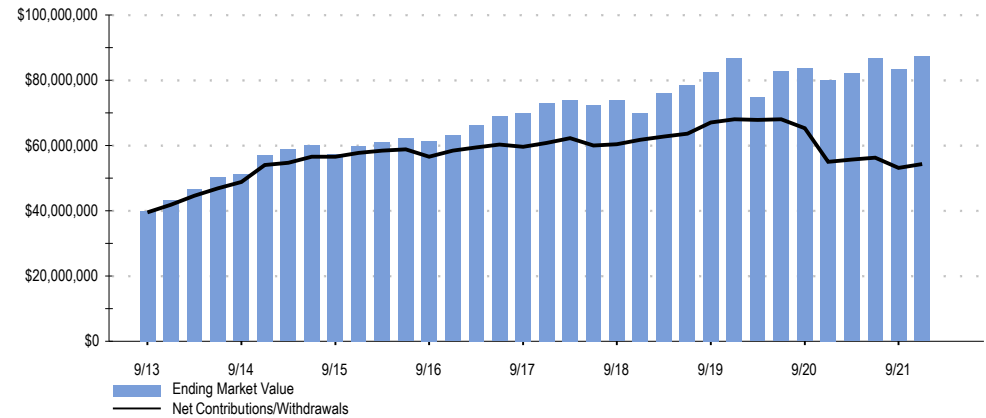


**PORTFOLIO ALLOCATION & PERFORMANCE SUMMARY (CONSOLIDATED) - REPORT PERIOD: 7/1/13 TO 12/31/21 AGG453079 FORT WORTH PERMANE**

**ALLOCATION (BY CLASS)**



**PORTFOLIO GROWTH OVER TIME**



**PORTFOLIO SUMMARY**

	LAST 3 MONTHS	LAST 12 MONTHS	LAST 3 YEARS	LAST 5 YEARS	SINCE INCEPTION
Beginning Value <sup>1</sup>	83,300,065	80,059,150	69,999,912	63,083,169	35,832,362
Net Contributions & Withdrawals <sup>2</sup>	1,143,238	-649,080	-7,421,704	-4,107,259	18,516,658
Investment Gain or Loss <sup>1</sup>	2,863,156	7,896,388	24,728,250	28,330,549	32,957,438
Ending Value <sup>1</sup>	87,306,459	87,306,459	87,306,459	87,306,459	87,306,459

**PERFORMANCE SUMMARY**

	ENDING MARKET VALUE <sup>1</sup>	CURRENT PORTFOLIO ALLOCATION	LAST 3 MONTHS	LAST 12 MONTHS	LAST 3 YEARS <sup>3</sup>	LAST 5 YEARS <sup>3</sup>	SINCE INCEPTION <sup>3</sup>
<b>TOTAL PORTFOLIO (Net of fees)</b>	<b>87,306,459</b>	<b>100.00%</b>	<b>3.43%</b>	<b>9.80%</b>	<b>10.67%</b>	<b>7.46%</b>	<b>5.50%</b>
<b>FIXED INCOME</b>	<b>30,664,066</b>	<b>35.12%</b>	<b>-0.27%</b>	<b>0.32%</b>	<b>3.76%</b>	<b>2.87%</b>	<b>2.37%</b>
<i>Bloomberg 1-5 Year Govt/Credit</i>			-0.72%	-0.97%	2.88%	2.25%	1.88%
<i>Bloomberg Aggregate Bond Index</i>			0.01%	-1.54%	4.79%	3.57%	3.22%
<i>Bloomberg 1-15 Yr Muni Blend (1-17)</i>			0.38%	0.86%	3.98%	3.57%	3.28%
<i>Bloomberg High Yield Corporate Index</i>			0.71%	5.28%	8.83%	6.30%	6.05%
<i>Bloomberg High Yield Municipal Index</i>			1.16%	7.77%	7.75%	7.53%	6.13%
<i>JP Morgan GBI x US</i>			-1.79%	-9.51%	1.72%	2.61%	1.17%
<i>JP Morgan EMBI Global Index</i>			0.02%	-1.51%	6.06%	4.47%	4.81%
<i>Bloomberg Multiverse Index</i>			-0.70%	-4.51%	3.70%	3.45%	2.31%

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

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

<sup>3</sup> Annualized Return

**PORTFOLIO ALLOCATION & PERFORMANCE SUMMARY (CONSOLIDATED) - REPORT PERIOD: 7/1/13 TO 12/31/21 AGG453079 FORT WORTH PERMANE**

**PERFORMANCE SUMMARY**

	ENDING MARKET VALUE <sup>2</sup>	CURRENT PORTFOLIO ALLOCATION	LAST 3 MONTHS	LAST 12 MONTHS	LAST 3 YEARS <sup>1</sup>	LAST 5 YEARS <sup>1</sup>	SINCE INCEPTION <sup>1</sup>
<b>EQUITIES</b>	<b>37,249,044</b>	<b>42.66%</b>	<b>6.16%</b>	<b>17.67%</b>	<b>20.22%</b>	<b>14.64%</b>	<b>11.38%<sup>3</sup></b>
<i>S&amp;P 500 Index</i>			11.03%	28.71%	26.07%	18.47%	15.88%
<i>Russell Midcap Index</i>			6.44%	22.58%	23.29%	15.10%	13.63%
<i>Russell 2000 Index</i>			2.14%	14.82%	20.02%	12.02%	11.75%
<i>MSCI EAFE Net Index</i>			2.69%	11.26%	13.54%	9.55%	6.97%
<i>MSCI Emerging Mkts Index-Net</i>			-1.31%	-2.54%	10.94%	9.87%	5.65%
<i>MSCI All Country World Index</i>			6.77%	19.04%	20.97%	14.97%	11.89%
<b>REAL ASSETS</b>	<b>4,935,942</b>	<b>5.65%</b>	<b>6.61%</b>	<b>38.52%</b>	<b>17.50%</b>	<b>9.31%</b>	<b>7.10%</b>
<i>FTSE NAREIT All Equity REIT Index</i>			16.17%	41.30%	19.93%	12.38%	11.34%
<i>FTSE EPRA/NAREIT Developed Index</i>			10.37%	27.21%	12.86%	8.82%	7.80%
<i>Bloomberg Commodity Total Return Index</i>			-1.56%	27.11%	9.86%	3.66%	-1.96%
<b>ALTERNATIVE INVESTMENTS</b>	<b>4,666,819</b>	<b>5.35%</b>	<b>-0.87%</b>	<b>0.81%</b>	<b>4.36%</b>	<b>2.80%</b>	<b>2.49%<sup>3</sup></b>
<i>HFRX Global Hedge Fund Index</i>			0.07%	3.65%	6.34%	3.52%	2.25%
<i>HFRI Fund Weighted Composite Index (updated)</i>			0.56%	10.30%	10.86%	7.10%	5.69%
<i>HFRI Relative Value (Total) Index (updated)</i>			0.23%	7.65%	6.13%	4.59%	4.49%
<i>HFRI Macro (Total) Index (updated)</i>			-0.53%	7.52%	6.46%	3.41%	2.69%
<i>HFRI Event-Driven (Total) Index (updated)</i>			1.63%	13.06%	9.91%	6.93%	5.74%
<i>HFRI Equity Hedge (Total) Index (updated)</i>			0.91%	11.96%	14.49%	9.56%	7.37%
<b>OTHER</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<i>ICE BofA 3 Month T-Bill Index</i>			-	-	-	-	-
<b>CASH &amp; EQUIVALENTS</b>	<b>9,790,587</b>	<b>11.21%</b>	<b>0.00%</b>	<b>0.01%</b>	<b>0.79%</b>	<b>0.93%</b>	<b>0.57%</b>
<i>Lipper Money Market Index</i>			0.00%	0.02%	0.79%	0.93%	0.57%
<b>MULTI-CLASS</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<i>ICE BofA 3 Month T-Bill Index</i>			-	-	-	-	-

<sup>1</sup> Annualized Return

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

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

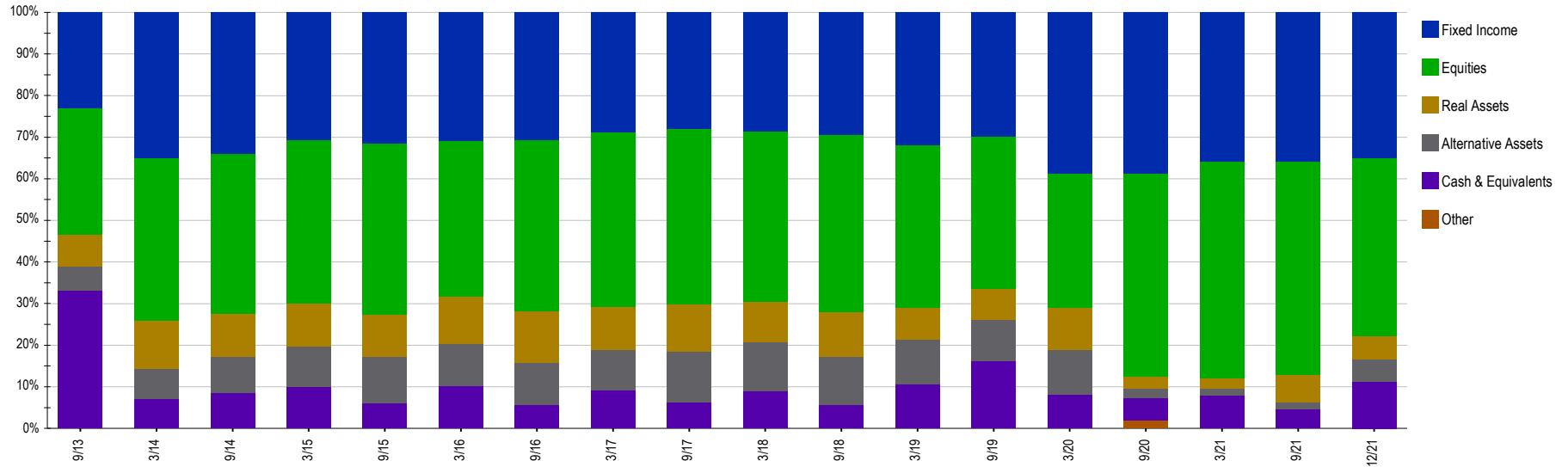
**ANNUAL PERIOD PERFORMANCE (CONSOLIDATED) - REPORT PERIOD: 7/1/13 TO 12/31/21: FYE - SEPTEMBER AGG453079 FORT WORTH PERMANENT**

**PERFORMANCE SUMMARY**

	<b>FYTD</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>
<b>TOTAL PORTFOLIO (Net of fees)</b>	<b>3.43%</b>	<b>14.86%</b>	<b>3.42%</b>	<b>2.47%</b>	<b>4.45%</b>	<b>8.69%</b>	<b>6.88%</b>
<b>FIXED INCOME</b>	<b>-0.27%</b>	<b>3.08%</b>	<b>3.48%</b>	<b>5.36%</b>	<b>-0.04%</b>	<b>2.05%</b>	<b>3.56%</b>
<i>Bloomberg 1-5 Year Govt/Credit</i>	-0.72%	0.08%	4.88%	6.01%	-0.38%	0.51%	2.06%
<i>Bloomberg Aggregate Bond Index</i>	0.01%	-0.90%	6.98%	10.30%	-1.22%	0.07%	5.19%
<i>Bloomberg 1-15 Yr Muni Blend (1-17)</i>	0.38%	1.82%	4.19%	7.39%	0.02%	0.97%	4.34%
<i>Bloomberg High Yield Corporate Index</i>	0.71%	11.28%	3.25%	6.36%	3.05%	8.88%	12.73%
<i>Bloomberg High Yield Municipal Index</i>	1.16%	11.33%	1.27%	10.02%	6.36%	1.43%	11.32%
<i>JP Morgan GBI x US</i>	-1.79%	-3.59%	5.39%	7.11%	-1.65%	-3.73%	13.00%
<i>JP Morgan EMBI Global Index</i>	0.02%	3.88%	2.47%	10.74%	-2.94%	4.15%	16.82%
<i>Bloomberg Multiverse Index</i>	-0.70%	-0.45%	5.99%	7.54%	-1.32%	-0.56%	9.23%
<b>EQUITIES</b>	<b>6.16%</b>	<b>26.71%</b>	<b>10.16%</b>	<b>1.66%</b>	<b>10.28%</b>	<b>19.68%</b>	<b>11.88%</b>
<i>S&amp;P 500 Index</i>	11.03%	30.01%	15.15%	4.25%	17.89%	18.58%	15.39%
<i>Russell Midcap Index</i>	6.44%	38.11%	4.55%	3.19%	13.98%	15.32%	14.25%
<i>Russell 2000 Index</i>	2.14%	47.68%	0.39%	-8.89%	15.24%	20.74%	15.47%
<i>MSCI EAFE Net Index</i>	2.69%	25.73%	0.49%	-1.34%	2.74%	19.10%	6.52%
<i>MSCI Emerging Mkts Index-Net</i>	-1.31%	18.20%	10.54%	-2.03%	-0.81%	22.46%	16.78%
<i>MSCI All Country World Index</i>	6.77%	27.98%	11.00%	1.94%	10.35%	19.29%	12.60%
<b>REAL ASSETS</b>	<b>6.61%</b>	<b>45.02%</b>	<b>-10.95%</b>	<b>8.47%</b>	<b>2.04%</b>	<b>-0.15%</b>	<b>11.84%</b>
<i>FTSE NAREIT All Equity REIT Index</i>	16.17%	31.54%	-12.15%	20.70%	4.31%	2.57%	20.94%
<i>FTSE EPRA/NAREIT Developed Index</i>	10.37%	30.81%	-17.50%	14.11%	4.62%	1.52%	15.85%
<i>Bloomberg Commodity Total Return Index</i>	-1.56%	42.29%	-8.20%	-6.57%	2.59%	-0.29%	-2.58%
<b>ALTERNATIVE INVESTMENTS</b>	<b>-0.87%</b>	<b>5.66%</b>	<b>0.79%</b>	<b>1.63%</b>	<b>2.63%</b>	<b>6.28%</b>	<b>1.67%</b>
<i>HFRX Global Hedge Fund Index</i>	0.07%	8.87%	4.23%	0.01%	0.25%	5.64%	0.72%
<i>HFRI Fund Weighted Composite Index (updated)</i>	0.56%	21.65%	4.43%	0.24%	3.95%	7.11%	4.99%
<i>HFRI Relative Value (Total) Index (updated)</i>	0.23%	13.06%	0.02%	1.87%	4.19%	5.95%	5.44%
<i>HFRI Macro (Total) Index (updated)</i>	-0.53%	13.37%	0.28%	4.25%	0.53%	-0.85%	1.63%
<i>HFRI Event-Driven (Total) Index (updated)</i>	1.63%	24.28%	0.58%	-0.51%	4.79%	9.29%	6.42%
<i>HFRI Equity Hedge (Total) Index (updated)</i>	0.91%	27.47%	8.45%	-1.55%	4.90%	10.98%	5.98%
<b>OTHER</b>	-	-	-	-	-	-	-
<i>ICE BofA 3 Month T-Bill Index</i>	-	-	-	-	-	-	-
<b>CASH &amp; EQUIVALENTS</b>	<b>0.00%</b>	<b>0.01%</b>	<b>0.76%</b>	<b>2.05%</b>	<b>1.37%</b>	<b>0.50%</b>	<b>0.13%</b>
<i>Lipper Money Market Index</i>	0.00%	0.02%	0.79%	2.10%	1.33%	0.50%	0.07%
<b>MULTI-CLASS</b>	-	-	-	-	-	-	-
<i>ICE BofA 3 Month T-Bill Index</i>	-	-	-	-	-	-	-

**PORTFOLIO ALLOCATION OVER TIME (CONSOLIDATED) - REPORT PERIOD: 7/1/13 TO 12/31/21 AGG453079 FORT WORTH PERMANENT FUND - CONS**

**ALLOCATION OVER TIME (BY CLASS)**



CLASS	ENDING MARKET VALUE <sup>1</sup>	CURRENT PORTFOLIO ALLOCATION
FIXED INCOME	30,664,066	35.12%
EQUITIES	37,249,044	42.66%
REAL ASSETS	4,935,942	5.65%
ALTERNATIVE ASSETS	4,666,819	5.35%
CASH & EQUIVALENTS	9,790,587	11.21%
OTHER	-	-
<b>TOTAL PORTFOLIO</b>	<b>87,306,459</b>	<b>100.00%</b>

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

**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.

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

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

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

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# **PARS: CITY OF FORT WORTH OPEB PLAN**

**December 31, 2021**

**Presented by  
Andrew Brown, CFA**

## Economic and Market Forecasts – January 2022

	<b>2021</b>	<b>2022</b>
	<b>Assumptions</b>	<b>Assumptions</b>
<b>GDP</b>	<b>5.5% - 6.5%</b>	<b>3.4% - 4.1%</b>
<b>S&amp;P500 earnings</b>	<b>\$190 - \$210</b>	<b>\$215 - \$225</b>
<b>Unemployment</b>	<b>4.9% - 5.4%</b>	<b>3.7% - 4.5%</b>
<b>Core PCE Inflation</b>	<b>3.2% - 3.7%</b>	<b>2.6% - 3.1%</b>
<b>Fed Funds Target</b>	<b>0.0% - 0.25%</b>	<b>0.25% - 0.75%</b>

# EXECUTIVE SUMMARY– City Of Fort Worth OPEB

4Q 2021

## Economic overview-

### Asset Allocation: OPEB Plan Moderately Conservative

- Allocation Target – 33% stocks (20-40% range), 66.5% bonds (50-80% range), 0.5% cash (0-20% range)

### Performance: Fort Worth OPEB Plan

(as of 12-31-21) Net of Investment management fees

- 4<sup>th</sup> quarter: 2.27%
- Bonds: -0.12%
- Stocks: 7.54%
  - Strong earnings, reasonable economic growth, BBB fate, TINA/low bond yields
  - Inflation, supply chains, Fed, Omicron
- 1- year: 5.86%
- 3-year: 10.12%
- 5-year: 7.00%
- Since Inception (10/2010) 5.71%

### 3-Month Changes

- Add 1% to equities
- No change in investment managers

**Selected Period Performance**  
**PARS/CITY OF FORT WORTH PRHCP**  
**Account 6746034300**  
**Period Ending: 12/31/2021**

	3 Months	Year to Date (1 Year)	3 Years	5 Years	10 Years	Inception to Date 10/01/2010
Cash Equivalents	.00	.02	.81	.98	.52	.47
<i>Lipper Money Market Funds Index</i>	<i>.00</i>	<i>.00</i>	<i>.79</i>	<i>.93</i>	<i>.48</i>	<i>.42</i>
Fixed Income ex Funds	-.12	-.99	5.34			
Total Fixed Income	-.12	-.87	5.29	3.75	2.90	3.02
<i>Bloomberg US Aggregate Bd Index</i>	<i>.01</i>	<i>-1.54</i>	<i>4.79</i>	<i>3.57</i>	<i>2.90</i>	<i>3.14</i>
Total Equities	7.54	21.98	21.50	14.61	13.31	12.57
Large Cap Funds	10.88	28.53	25.49	17.94	16.24	15.55
<i>S&amp;P 500 Composite Index</i>	<i>11.03</i>	<i>28.71</i>	<i>26.07</i>	<i>18.47</i>	<i>16.55</i>	<i>15.85</i>
Mid Cap Funds	6.41	22.39	23.04	14.83	14.82	14.12
<i>Russell Midcap Index</i>	<i>6.44</i>	<i>22.58</i>	<i>23.29</i>	<i>15.10</i>	<i>14.91</i>	<i>14.23</i>
Small Cap Funds	2.15	15.23	19.56	11.61	13.54	13.56
<i>Russell 2000 Index</i>	<i>2.14</i>	<i>14.82</i>	<i>20.02</i>	<i>12.02</i>	<i>13.23</i>	<i>12.76</i>
International Equities	1.61	7.26	12.98	9.48	6.44	4.88
<i>MSCI EAFE Index</i>	<i>2.69</i>	<i>11.26</i>	<i>13.54</i>	<i>9.55</i>	<i>8.03</i>	<i>6.49</i>
<i>MSCI EM Free Index</i>	<i>-1.31</i>	<i>-2.54</i>	<i>10.94</i>	<i>9.87</i>	<i>5.49</i>	<i>3.63</i>
RR: REITS	15.02	40.29	19.79	11.17		
<i>Wilshire REIT Index</i>	<i>17.14</i>	<i>46.18</i>	<i>19.19</i>	<i>10.92</i>	<i>11.47</i>	<i>11.75</i>
Total Managed Portfolio	2.31	6.01	10.28	7.16	6.07	5.90
Total Account Net of Fees	2.27	5.86	10.12	7.00	5.89	5.71

**Account Inception: 10/1/2010**

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

## Asset Allocation – City of Fort Worth PRHCP As of December 31, 2021

Current Asset Allocation		Ticker	Investment Vehicle	
<b>Equity</b>	<b>32.87%</b>		<b>Range: 20%-40%</b>	<b>32,058,127</b>
Large Cap Core	9.20%	IVV	iShares Core S&P 500 ETF	8,972,182
Large Cap Value	3.91%	IVE	iShares S&P 500 Value ETF	3,815,507
Large Cap Growth	3.57%	IVW	iShares S&P 500 Growth ETF	3,483,684
Mid Cap Core	2.56%	IWR	iShares Russell Mid-Cap ETF	2,500,012
Small Cap Value	2.81%	IWN	iShares Russell 2000 Value ETF	2,741,486
Small Cap Growth	2.82%	IWO	iShares Russell 2000 Growth ETF	2,748,809
International Core	4.09%	IEFA	iShares Core MSCI EAFE ETF	3,986,522
Emerging Markets	1.99%	VWO	Vanguard FTSE Emerging Markets ETF	1,945,064
Real Estate	1.91%	VNQ	Vanguard Real Estate ETF	1,864,861
<b>Fixed Income</b>	<b>66.65%</b>		<b>Range: 50%-80%</b>	<b>65,011,646</b>
	62.92%		Individual Bonds	61,375,572
Short-Term	1.74%	VFSUX	Vanguard Short-Term Investment-Grade Adm	1,700,386
High Yield	1.98%	PHIYX	PIMCO High Yield Instl	1,935,689
<b>Cash</b>	<b>0.48%</b>		<b>Range: 0%-20%</b>	<b>472,554</b>
	0.48%	FGZXX	First American Government Oblig Z	472,554
<b>TOTAL</b>	<b>100.00%</b>			<b>\$97,542,326</b>



# CITY OF FORT WORTH

## For Period Ending December 31, 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		2.46	13.32	31.76	31.76	31.95	23.88	19.01
iShares Core S&P 500 ETF		4.48	11.02	28.66	28.66	26.03	18.44	16.50
iShares S&P 500 Value ETF		7.02	8.28	24.67	24.67	18.46	11.72	13.10

### MID CAP EQUITY FUNDS

iShares Russell Mid-Cap ETF	(3/16)	4.07	6.40	22.38	22.38	23.08	14.92	14.73
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### SMALL CAP EQUITY FUNDS

iShares Russell 2000 Value ETF		4.06	4.29	27.96	27.96	17.77	8.91	11.89
iShares Russell 2000 Growth ETF		0.43	-0.02	2.70	2.70	21.07	14.49	14.19

### INTERNATIONAL EQUITY FUNDS

iShares Core MSCI EAFE ETF		4.74	2.79	11.29	11.29	14.01	9.96	--
Vanguard FTSE Emerging Markets ETF	(3/11)	1.77	-0.39	0.96	0.96	11.92	9.49	5.39

### REAL ESTATE FUNDS

Vanguard Real Estate ETF	(10/15)	9.70	14.89	40.38	40.38	19.91	11.22	11.50
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### BOND FUNDS

Vanguard Short-Term Investment-Grade Adm		0.04	-0.69	-0.33	-0.33	3.55	2.74	2.52
<b>Bloomberg US Agg Bond TR USD</b>		<b>-0.26</b>	<b>0.01</b>	<b>-1.54</b>	<b>-1.54</b>	<b>4.79</b>	<b>3.57</b>	<b>2.90</b>
PIMCO High Yield Instl	(12/20)	2.06	0.68	4.05	4.05	8.00	5.62	6.17
<b>ICE BofA US High Yield Mstr II Index</b>		<b>1.88</b>	<b>0.66</b>	<b>5.36</b>	<b>5.36</b>	<b>8.57</b>	<b>6.10</b>	<b>6.76</b>

Source: SEI Investments, Morningstar Investments

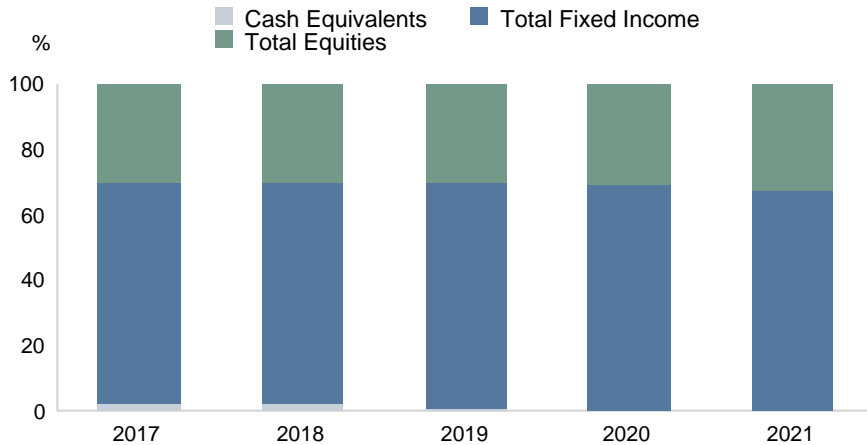
Returns less than one year are not annualized. Past performance is no indication of future results. The information presented has been obtained from sources believed to be accurate and reliable. Securities are not FDIC insured, have no bank guarantee and may lose value.

As of: December 31, 2021

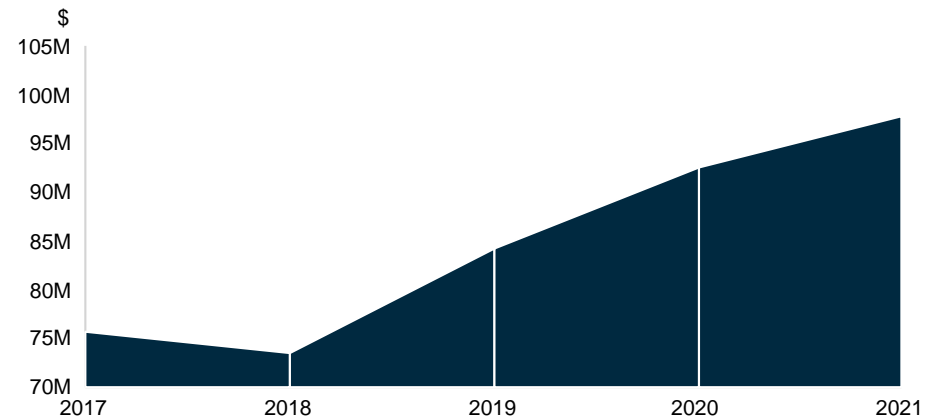
### History of Asset Growth Graphs

	Consolidated	Jan 2017- Dec 2017	Jan 2018- Dec 2018	Jan 2019- Dec 2019	Jan 2020- Dec 2020	Jan 2021- Dec 2021
Beginning Portfolio Value	70,196,472.36	70,196,472.36	75,572,509.95	73,506,699.24	84,109,194.50	92,472,868.85
Contributions	1,066,776.34	.00	.00	.00	758,089.74	308,686.60
Withdrawals	-2,227,596.32	-223,042.51	-228,648.93	-237,178.79	-985,397.18	-553,328.91
Income Earned	10,117,440.71	1,615,737.31	2,027,499.25	2,208,518.76	2,157,916.88	2,107,768.51
Gain/Loss	18,630,746.61	3,983,342.79	-3,864,661.03	8,631,155.29	6,433,064.91	3,447,844.65
Ending Portfolio Value	97,783,839.70	75,572,509.95	73,506,699.24	84,109,194.50	92,472,868.85	97,783,839.70
Total Return	7.16	7.99	-2.44	14.76	10.23	6.01

### Allocation Over Time



### Ending Market Values Over Time

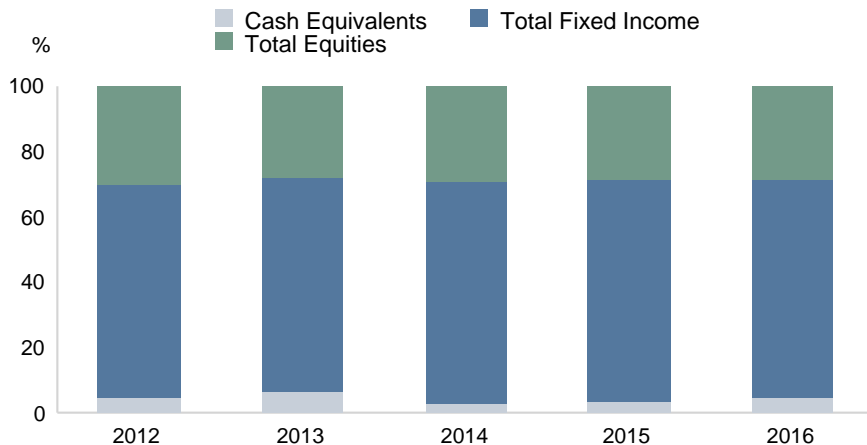


As of: December 31, 2016

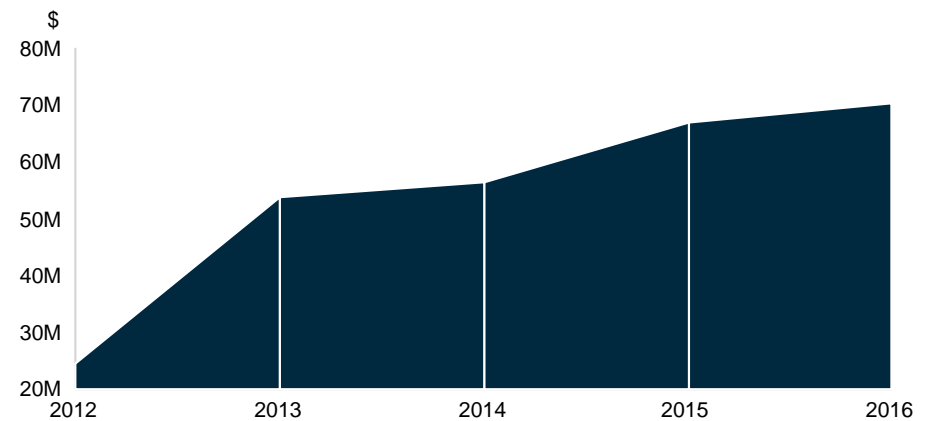
### History of Asset Growth Graphs

	Consolidated	Jan 2012- Dec 2012	Jan 2013- Dec 2013	Jan 2014- Dec 2014	Jan 2015- Dec 2015	Jan 2016- Dec 2016
Beginning Portfolio Value	15,997,143.70	15,997,143.70	24,303,418.04	53,861,954.43	56,554,936.79	66,793,731.69
Contributions	51,210,776.69	12,987,470.94	27,591,074.14	.32	10,632,231.10	.19
Withdrawals	-6,795,124.25	-6,072,556.84	-116,936.00	-188,604.20	-201,705.27	-215,321.94
Income Earned	5,462,316.07	519,656.86	680,960.61	1,240,711.84	1,452,743.77	1,568,242.99
Gain/Loss	4,321,360.15	871,703.38	1,403,437.64	1,640,874.40	-1,644,474.70	2,049,819.43
Ending Portfolio Value	70,196,472.36	24,303,418.04	53,861,954.43	56,554,936.79	66,793,731.69	70,196,472.36
Total Return	4.99	7.89	6.64	5.36	-.17	5.42

### Allocation Over Time



### Ending Market Values Over Time

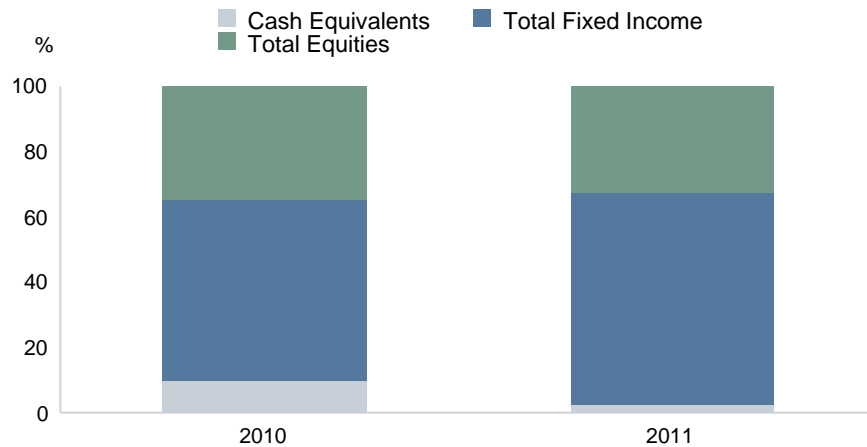


As of: December 31, 2011

### History of Asset Growth Graphs

	Consolidated	Oct 2010- Dec 2010	Jan 2011- Dec 2011
Beginning Portfolio Value	5,039,635.48	5,039,635.48	15,548,550.64
Contributions	10,194,678.00	10,194,678.00	.00
Withdrawals	-89,537.45	-12,971.63	-76,565.82
Income Earned	534,522.04	96,807.81	437,714.23
Gain/Loss	317,845.63	230,400.98	87,444.65
Ending Portfolio Value	15,997,143.70	15,548,550.64	15,997,143.70
Total Return	4.53	2.24	3.38

### Allocation Over Time



### Ending Market Values Over Time

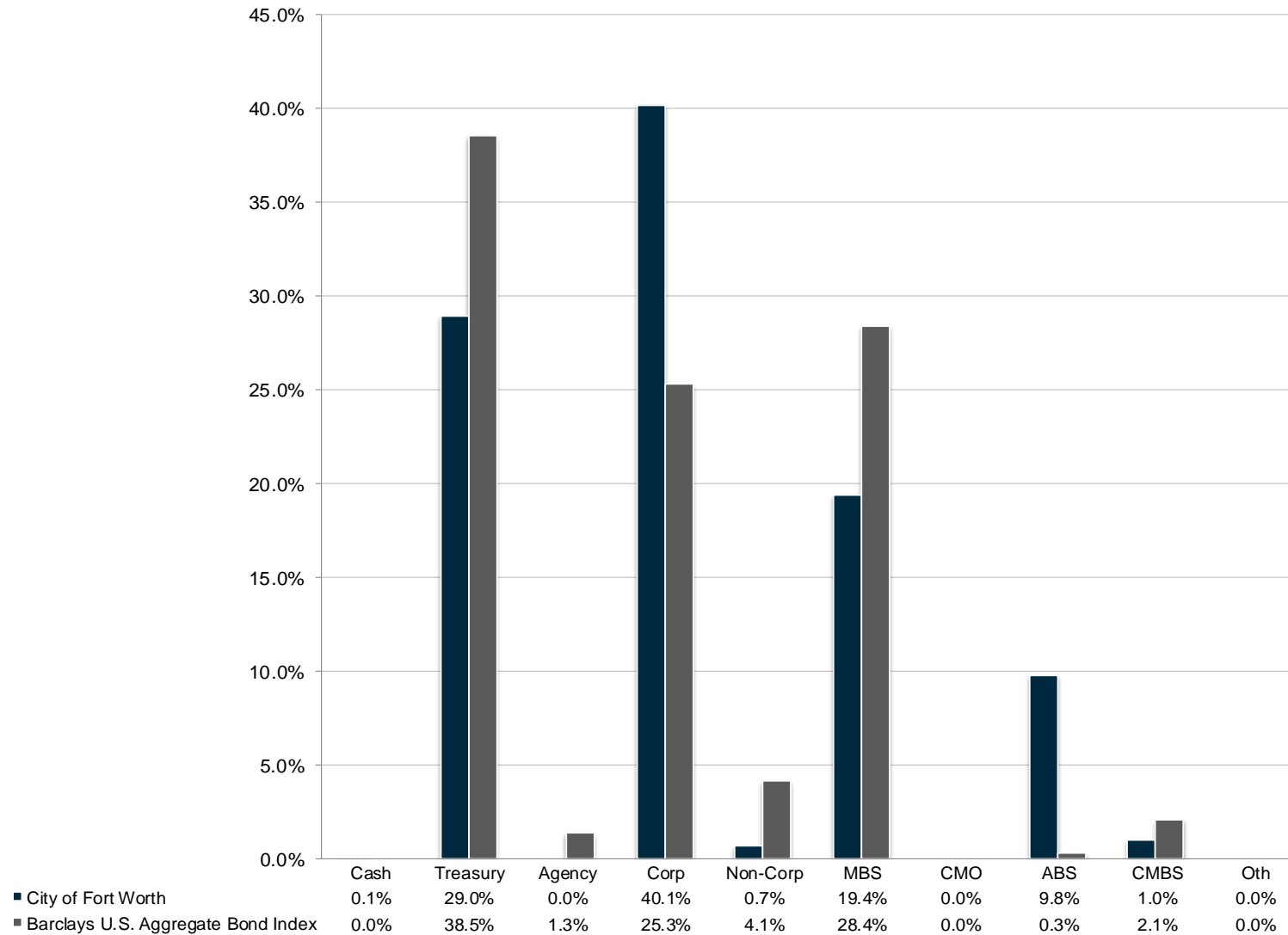


## Fixed Income Portfolio: Statistics As of Fourth Quarter 2021

	City of Fort Worth	BC Aggregate Bond Index
<b>Weighted Average Maturity</b>	7.63 years	8.57 years
<b>Effective Duration</b>	5.85 years	6.41 years
<b>Average Coupon</b>	2.60%	2.45%
<b>Yield to Maturity</b>	1.91%	1.72%
<b>Average Quality</b>	Aa3	Aa2

Source: BondEdge

# Fixed Income Portfolio: Sectors As of Fourth Quarter 2021

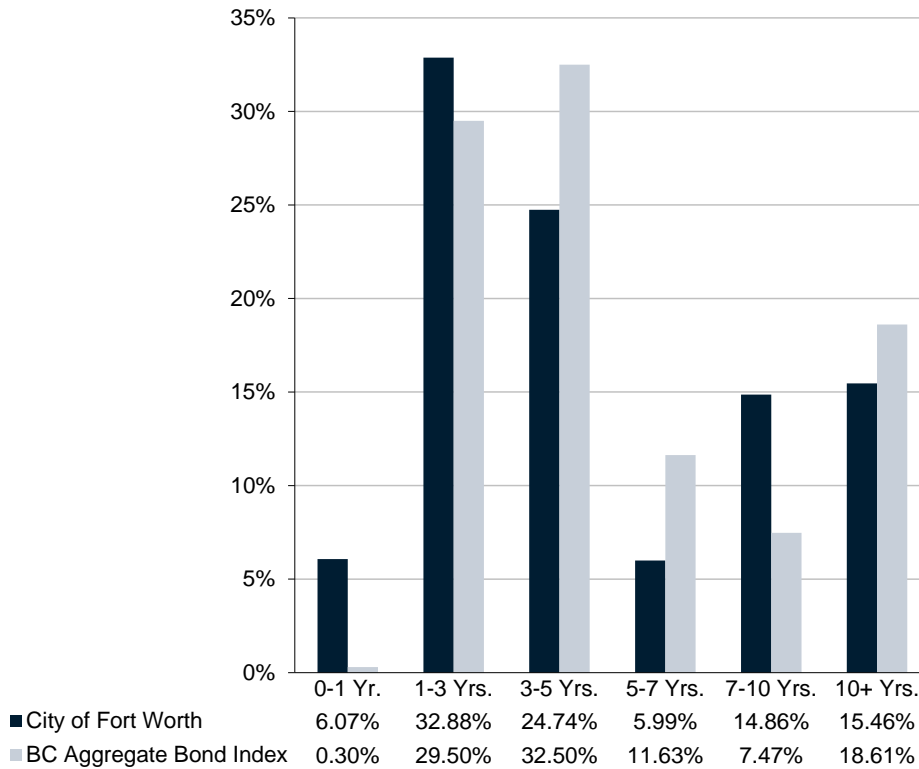


Source: BondEdge

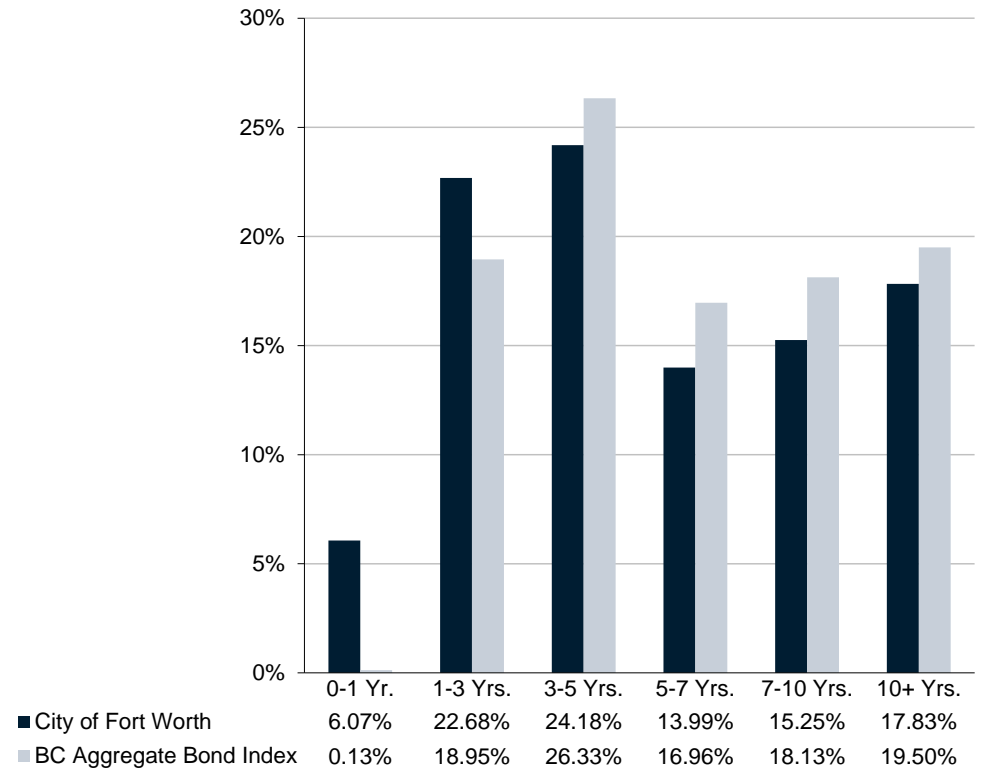
# Fixed Income Portfolio: Effective Duration and Effective Maturity

## As of Fourth Quarter 2021

**Effective Duration**



**Effective Maturity**



Source: BondEdge

MUFG Union Bank, N.A.  
 Holdings - Reporting as of Trade Date  
 Account: 6746034300 - PARS/CITY OF FORT WORTH PRHCP  
 As of: 31-Dec-2021

Asset Type	Asset Name	Ticker	Shares/Units	Price	Market Value
Equities	ISHARES RUSSELL 2000 GROWTH ETF	IWO	9,380.0000	\$293.0500	\$2,748,809.00
Equities	ISHARES RUSSELL 2000 VALUE ETF	IWN	16,510.0000	\$166.0500	\$2,741,485.50
Equities	ISHARES RUSSELL MIDCAP ETF	IWR	30,117.0000	\$83.0100	\$2,500,012.17
Equities	ISHARES S&P 500 GROWTH ETF	IVW	41,636.0000	\$83.6700	\$3,483,684.12
Equities	ISHARES S&P 500 VALUE ETF	IVE	24,360.0000	\$156.6300	\$3,815,506.80
Equities	ISHARES TR CORE S&P500 ETF	IVV	18,810.0000	\$476.9900	\$8,972,181.90
Equities	ISHARES TR ETF	IEFA	53,410.0000	\$74.6400	\$3,986,522.40
Equities	VANGUARD FTSE EMRG MRKTS ETF	VWO	39,326.0000	\$49.4600	\$1,945,063.96
Equities	VANGUARD REAL ESTATE ETF	VNQ	16,075.0000	\$116.0100	\$1,864,860.75
Fixed Income	PIMCO HIGH YIELD,INSTL #108	PHIYX	214,361.9920	\$9.0300	\$1,935,688.79
Fixed Income	VNGRD ST TERM INVMT GRADE ADM #539	VFSUX	157,881.6740	\$10.7700	\$1,700,385.63
Fixed Income	AMERICREDIT AUTO REC 3.580% 10/18/24	AAR3524A	246,049.0600	100.524%	\$247,338.36
Fixed Income	CITIGROUP INC SR NT 1.462% 6/09/27	CIS0027A	415,000.0000	98.294%	\$407,920.10
Fixed Income	DEVON ENERGY CORP NE 4.500% 1/15/30	DEC4530A	141,000.0000	107.360%	\$151,377.60
Fixed Income	EXETER ATMOBILE REC 1.050% 5/15/26	EAR0026A	200,000.0000	99.772%	\$199,544.00
Fixed Income	UNITED STATES TREA 0.00001% 10/31/25	UST0025C	200,000.0000	96.652%	\$193,304.00
Fixed Income	UNITED STATES TREAS 0.000% 3/31/26	UST0026B	406,000.0000	98.102%	\$398,294.12
Fixed Income	UNITED STATES TREAS 0.250% 6/15/24	UST0224B	616,000.0000	98.527%	\$606,926.32
Fixed Income	UNITED STATES TREAS 0.375% 11/30/25	UST0025D	410,000.0000	96.981%	\$397,622.10
Fixed Income	UNITED STATES TREAS 0.500% 2/28/26	UST0026A	472,000.0000	97.160%	\$458,595.20
Fixed Income	UNITED STATES TREAS 0.500% 11/30/23	UST0523A	4,761,000.0000	99.617%	\$4,742,765.37
Fixed Income	UNITED STATES TREAS 0.0001% 5/31/26	UST0026D	396,000.0000	97.945%	\$387,862.20
Fixed Income	VERIZON COMMUNICATIO 2.987% 10/30/56	VC22956A	319,000.0000	94.659%	\$301,962.21
Fixed Income	ACACN 2015-1A NTS 3.600% 9/15/28	A2N3627	377,474.1200	100.740%	\$380,267.43
Fixed Income	AERCAP IRELAND CAPIT 3.300% 1/30/32	AIC3332	505,000.0000	101.877%	\$514,478.85
Fixed Income	ALASKA AIRLINES EQ 4.800% 2/15/29	AAE4829	322,564.1000	109.254%	\$352,414.18
Fixed Income	AT&T INC GBL NT 3.500% 6/01/41	AIG3541	600,000.0000	102.774%	\$616,644.00
Fixed Income	ATT 2013-1-2 2A 3.070% 3/15/48	A233048	620,000.0000	100.082%	\$620,508.40
Fixed Income	BANK OF AMERICA CORP 3.194% 7/23/30	BOA3130	277,000.0000	105.459%	\$292,121.43
Fixed Income	BARCLAYS PLC F/R 4.610% 2/15/23	BPF4623	590,000.0000	100.428%	\$592,525.20



MUFG Union Bank, N.A.  
 Holdings - Reporting as of Trade Date  
 Account: 6746034300 - PARS/CITY OF FORT WORTH PRHCP  
 As of: 31-Dec-2021

Asset Type	Asset Name	Ticker	Shares/Units	Price	Market Value
Fixed Income	BIMBO BAKERIES USA 4.000% 5/17/51	BBU4051	405,000.0000	108.225%	\$438,311.25
Fixed Income	BNP PARIBAS F/R 2.871% 4/19/32	BP22832	300,000.0000	101.392%	\$304,176.00
Fixed Income	BOEING CO CR SEN SR 2.196% 2/04/26	BCC2126	450,000.0000	99.976%	\$449,892.00
Fixed Income	BRITISH AIRWAYS 2013 4.625% 12/20/25	BA24625	260,547.2900	104.274%	\$271,683.08
Fixed Income	BROADSTONE NET LEASE 2.600% 9/15/31	BNL2631	320,000.0000	97.046%	\$310,547.20
Fixed Income	BRUNSWICK CORP 2.400% 8/18/31	BC22431	320,000.0000	95.885%	\$306,832.00
Fixed Income	CARVANA AUTO RECS TR 0.660% 6/12/28	CAR0628	655,000.0000	99.105%	\$649,137.75
Fixed Income	COCA COLA CO 4.125% 3/25/40	CCC4140	170,000.0000	118.461%	\$201,383.70
Fixed Income	CREDIT ACC AUTO LN 1.260% 10/15/30	CAA1230	690,000.0000	99.217%	\$684,597.30
Fixed Income	CREDIT SUISSE GROUP 3.091% 5/14/32	CSG3032	400,000.0000	101.755%	\$407,020.00
Fixed Income	CVS HEALTH CORP 5.050% 3/25/48	CHC5048	235,000.0000	130.744%	\$307,248.40
Fixed Income	CYRUSONE LP/CYRUSONE 2.150% 11/01/30	CL22130	355,000.0000	98.957%	\$351,297.35
Fixed Income	DARDEN RESTAURANTS 4.550% 2/15/48	DR44548	440,000.0000	115.618%	\$508,719.20
Fixed Income	DRIVE AUTO REC TR 20 0.580% 12/15/25	DAR0025	495,000.0000	99.403%	\$492,044.85
Fixed Income	EMPRESA NACIONAL DEL 3.450% 9/16/31	END3431	420,000.0000	95.251%	\$400,054.20
Fixed Income	ENERGY TRANSFER OPER 5.800% 6/15/38	ETO5838	335,000.0000	121.126%	\$405,772.10
Fixed Income	EXETER AUTO RECV TR 0.690% 1/15/26	EAR0826	445,000.0000	99.324%	\$441,991.80
Fixed Income	F&G GLOBAL FUNDING 2.000% 9/20/28	FGF2028	325,000.0000	97.220%	\$315,965.00
Fixed Income	FAIRFAX US INC 4.875% 8/13/24	FUI4824	305,000.0000	106.731%	\$325,529.55
Fixed Income	FGLMC #G16300 3.500% 5/01/32	G16300F	337,298.6800	106.334%	\$358,663.18
Fixed Income	FHLMC G08823 3.500% 7/01/48	G08823F	72,429.8800	105.567%	\$76,462.05
Fixed Income	FHLMC G14752 3.0000% 5/1/2028	G14752F	245,607.0800	105.588%	\$259,331.60
Fixed Income	FHLMC G16219 3.0000% 3/1/2032	G16219F	526,453.3700	105.230%	\$553,986.88
Fixed Income	FHLMC RB5091 2.500% 11/01/40	RB5091A	875,333.1500	102.875%	\$900,498.98
Fixed Income	FHLMC SB0380 3.500% 2/01/34	SB0380A	256,137.1200	106.783%	\$273,510.90
Fixed Income	FNMA #MA3238 3.500% 11/01/47	MA3238A	479,560.3600	105.895%	\$507,830.44
Fixed Income	FNMA #MA3415 4.000% 6/01/48	MA3415A	92,506.0300	106.286%	\$98,320.96
Fixed Income	FNMA AL7510 3.50000% 10/1/2045	AL7510A	616,998.8400	107.659%	\$664,254.78
Fixed Income	FNMA AL7945 3.50000% 1/1/2046	AL7945A	412,650.5200	107.986%	\$445,604.79
Fixed Income	FNMA AS4972 3.0000% 5/1/2045	AS4972A	447,864.2300	105.425%	\$472,160.86

MUFG Union Bank, N.A.  
 Holdings - Reporting as of Trade Date  
 Account: 6746034300 - PARS/CITY OF FORT WORTH PRHCP  
 As of: 31-Dec-2021

Asset Type	Asset Name	Ticker	Shares/Units	Price	Market Value
Fixed Income	FNMA AS7701 2.500% 8/01/31	AS7701A	414,708.7200	104.340%	\$432,707.08
Fixed Income	FNMA AS8647 3.00000% 1/1/2047	AS8647A	474,395.2800	105.592%	\$500,923.46
Fixed Income	FNMA BM1228 3.00000% 5/1/2032	BM1228A	353,616.7400	105.140%	\$371,792.64
Fixed Income	FNMA CA1686 3.500% 3/01/48	CA1686A	404,613.8900	105.750%	\$427,879.19
Fixed Income	FNMA CA6638 2.500% 8/01/50	CA6638A	939,094.2700	102.121%	\$959,012.46
Fixed Income	FNMA CA6801 2.500% 8/01/50	CA6801A	968,593.5300	102.141%	\$989,331.12
Fixed Income	FNMA CA7231 2.500% 10/01/50	CA7231A	1,680,782.3100	102.329%	\$1,719,927.73
Fixed Income	FNMA FM3494 2.500% 4/01/48	FM3494A	616,393.8900	102.635%	\$632,635.87
Fixed Income	FNMA MA2895 3.000% 2/01/47	MA2895A	209,750.7300	104.565%	\$219,325.85
Fixed Income	FNMA MA3210 3.500% 11/01/47	MA3210A	388,604.4600	106.019%	\$411,994.56
Fixed Income	FNMA MA3489 3.500% 10/01/33	MA3489A	104,780.0600	105.625%	\$110,673.94
Fixed Income	FNMA MA3536 4.000% 12/01/48	MA3536A	34,190.5400	106.259%	\$36,330.53
Fixed Income	FNMA UMBS INT 2.000% 8/01/36	CB1446A	520,525.6800	102.881%	\$535,522.02
Fixed Income	FORD CREDIT AUTO 1.850% 3/15/23	FCA0023	374,224.6300	100.165%	\$374,842.10
Fixed Income	FORD CREDIT FLRPLN 3.040% 3/15/24	FCF3024	385,000.0000	100.712%	\$387,741.20
Fixed Income	GM FIN CONS ATMB REC 0.710% 10/20/22	GFC0722	6,778.9700	100.019%	\$6,780.26
Fixed Income	GM FINL AUTO LEASE 2.040% 12/20/23	GFA2023	620,000.0000	100.770%	\$624,774.00
Fixed Income	GOLDMAN SACHS BDS 3.691% 6/05/28	GSB3628	275,000.0000	107.684%	\$296,131.00
Fixed Income	HAROT 2019-1 A3 2.830% 3/20/23	H2A2823	116,088.6700	100.684%	\$116,882.72
Fixed Income	HASBRO INC 3.550% 11/19/26	HI33526	270,000.0000	107.214%	\$289,477.80
Fixed Income	HELMERICH & PAYNE IN 2.900% 9/29/31	HPI2931	240,000.0000	98.135%	\$235,524.00
Fixed Income	HSBC HLDGS PLC SR NT 2.804% 5/24/32	HHP0032	250,000.0000	100.310%	\$250,775.00
Fixed Income	LOS ANGELES REV BDS 6.574% 7/01/45	LAR6545	110,000.0000	162.249%	\$178,473.90
Fixed Income	MOTOROLA SOLUTIONS 5.500% 9/01/44	MS55544	245,000.0000	130.167%	\$318,909.15
Fixed Income	MVW 2020-1 1.740% 10/20/37	M211737	381,083.9800	100.067%	\$381,339.31
Fixed Income	NBN CO LTD 1.625% 1/08/27	NCL1627	305,000.0000	98.114%	\$299,247.70
Fixed Income	NGPL PIPECO LLC SR 3.250% 7/15/31	NPL3231	345,000.0000	101.578%	\$350,444.10
Fixed Income	ONE GAS INC SR NT 1.100% 3/11/24	OGI1124	470,000.0000	99.455%	\$467,438.50
Fixed Income	ONEBEACON U S HLDG 4.600% 11/09/22	OUS4622	310,000.0000	102.799%	\$318,676.90
Fixed Income	PACIFIC GAS & ELEC 3.150% 1/01/26	PGE3126	335,000.0000	102.213%	\$342,413.55

MUFG Union Bank, N.A.  
 Holdings - Reporting as of Trade Date  
 Account: 6746034300 - PARS/CITY OF FORT WORTH PRHCP  
 As of: 31-Dec-2021

Asset Type	Asset Name	Ticker	Shares/Units	Price	Market Value
Fixed Income	PENN MUTUAL LIFE INS 3.800% 4/29/61	PML3861	455,000.0000	108.183%	\$492,232.65
Fixed Income	PHYSICIANS RLTY LP 3.950% 1/15/28	PRL3928	475,000.0000	109.213%	\$518,761.75
Fixed Income	PRIMERICA INC SR NT 2.800% 11/19/31	PIS2831	170,000.0000	101.077%	\$171,830.90
Fixed Income	REPUBLIC OF CHILE 3.250% 9/21/71	ROC3271	255,000.0000	92.500%	\$235,875.00
Fixed Income	SANTANDER RENG AT LN 2.800% 1/26/32	.RA2832	390,000.0000	103.164%	\$402,339.60
Fixed Income	SANTANDER RETAIL AUT 3.660% 5/20/24	SRA3624	700,000.0000	100.528%	\$703,696.00
Fixed Income	SBA TOWER TRUST 1.631% 5/15/51	STT1651	360,000.0000	98.388%	\$354,196.80
Fixed Income	SCHWAB CHARLES F/R 4.000%	SCC0049	390,000.0000	102.000%	\$397,800.00
Fixed Income	SMBC AVIATION CAP FI 1.900% 10/15/26	SAC1926	470,000.0000	99.035%	\$465,464.50
Fixed Income	SPRINT SPECTRUM CO 4.738% 9/20/29	SSC4729	455,000.0000	104.620%	\$476,021.00
Fixed Income	SYNOVUS BK COLUMBUS 2.289% 2/10/23	SBC2223	315,000.0000	100.077%	\$315,242.55
Fixed Income	TRI-STATE GENERATION 6.000% 6/15/40	TG66040	320,000.0000	134.926%	\$431,763.20
Fixed Income	UNITED AIR 4.150% 8/25/31	UA44131	184,377.7900	109.256%	\$201,443.80
Fixed Income	UNITED STATES TREAS 0.750% 11/15/24	UST0724	2,437,000.0000	99.438%	\$2,423,304.06
Fixed Income	UNITED STATES TREAS 1.125% 10/31/26	UST1126	270,000.0000	99.336%	\$268,207.20
Fixed Income	UNITED STATES TREAS 1.250% 11/30/26	UST1226	703,000.0000	99.938%	\$702,564.14
Fixed Income	UNITED STATES TREAS 1.375% 11/15/31	UST1331	1,751,000.0000	98.734%	\$1,728,832.34
Fixed Income	UNITED STATES TREAS 1.625% 5/15/31	UST1631	1,657,000.0000	101.266%	\$1,677,977.62
Fixed Income	UNITED STATES TREAS 1.625% 10/31/26	UST1626	350,000.0000	101.691%	\$355,918.50
Fixed Income	UNITED STATES TREAS 1.750% 8/15/41	UST1741	213,000.0000	96.953%	\$206,509.89
Fixed Income	UNITED STATES TREAS 2.000% 11/15/41	UST0241	2,248,000.0000	101.141%	\$2,273,649.68
Fixed Income	UNITED STATES TREAS 2.250% 5/15/41	UST2241	472,000.0000	105.031%	\$495,746.32
Fixed Income	UNITED STATES TREAS 2.375% 5/15/51	UST2351	108,000.0000	110.453%	\$119,289.24
Fixed Income	UNTD AIR 2013-1 4.300% 8/15/25	UA24325	326,479.2700	104.531%	\$341,272.05
Fixed Income	VDC 2021-1A A2 2.165% 10/15/46	V2A2146	340,000.0000	98.894%	\$336,239.60
Fixed Income	WESTLAKE CHEM CORP 0.001% 8/15/51	WCC0051	270,000.0000	96.309%	\$260,034.30
Fixed Income	ANHEUSER-BUSCH INBEV WLDW IN	BUD/42	350,000.0000	125.431%	\$439,008.50
Fixed Income	BLOCK FINL CORP BDS 5.250% 10/01/25	HRB/25	215,000.0000	110.796%	\$238,211.40
Fixed Income	COMMONWEALTH EDISON 5.875% 2/01/33	EXC/33	290,000.0000	128.416%	\$372,406.40
Fixed Income	HESS CORP	HES/33	460,000.0000	133.613%	\$614,619.80

MUFG Union Bank, N.A.  
 Holdings - Reporting as of Trade Date  
 Account: 6746034300 - PARS/CITY OF FORT WORTH PRHCP  
 As of: 31-Dec-2021

Asset Type	Asset Name	Ticker	Shares/Units	Price	Market Value
Fixed Income	TCF NATL BK 4.600% 2/27/25	TCF/25	290,000.0000	107.282%	\$311,117.80
Fixed Income	ASSOCIATED BANC-CORP 4.250% 1/15/25	ASB25	290,000.0000	105.900%	\$307,110.00
Fixed Income	PETRO-CDA NT 6.800% 5/15/38	SU/38	210,000.0000	139.404%	\$292,748.40
Fixed Income	PLAINS ALL AMERN PIP 6.700% 5/15/36	PAA36	375,000.0000	122.028%	\$457,605.00
Fixed Income	TIME WARNER CABLE IN 6.550% 5/01/37	TWC37	400,000.0000	130.827%	\$523,308.00
Fixed Income	BANK OF NOVA SCOTIA		230,000.0000	107.156%	\$246,458.80
Fixed Income	BANK OF NY MELLON 3.750%		405,000.0000	100.357%	\$406,445.85
Fixed Income	BOARDWALK PIPELINES 4.800% 5/03/29		330,000.0000	111.992%	\$369,573.60
Fixed Income	BRITISH AIRWAYS PLC 3.300% 6/15/34		277,592.6700	102.955%	\$285,795.53
Fixed Income	DELTA AIR LINES 2.500% 12/10/29		280,950.0400	99.621%	\$279,885.52
Fixed Income	DEPOSITORY TR & CLEA 3.375%		250,000.0000	100.875%	\$252,187.50
Fixed Income	FEDERAL EX CORP 1.875% 8/20/35		359,680.4000	98.451%	\$354,108.95
Fixed Income	JPMORGAN CHASE & CO 3.650%		395,000.0000	99.750%	\$394,012.50
Fixed Income	PNC FINL SVCS GROUP 3.400%		340,000.0000	98.424%	\$334,641.60
Fixed Income	QORVO INC 4.375% 10/15/29		75,000.0000	106.125%	\$79,593.75
Fixed Income	ROSS STORES INC 4.800% 4/15/30		320,000.0000	114.960%	\$367,872.00
Fixed Income	SPIRIT AIRLINES 2017-1		243,198.0900	98.259%	\$238,964.01
Fixed Income	TRUIST FINL CORP F/R 5.125%		310,000.0000	105.500%	\$327,050.00
Fixed Income	UNITED STATES TREAS 1.875% 2/15/51		438,000.0000	98.938%	\$433,348.44
Fixed Income	ZIONS BANCORPORATION 3.250% 10/29/29		445,000.0000	103.384%	\$460,058.80
					\$61,375,571.70
Cash & Cash Equivalents	CASH		(11,693.8700)	\$1.0000	(\$11,693.87)
Cash & Cash Equivalents	FIRST AMERN GOVT OBLIG FD CL Z #3676	FGZXX	484,247.5200	\$1.0000	\$484,247.52
<b>SUBTOTALS</b>					
<b>Cash &amp; Cash Equivalents</b>					\$472,553.65
<b>Equities</b>					\$32,058,126.60
<b>Fixed Income</b>					\$65,011,646.12
<b>TOTALS</b>					\$97,542,326.37

# ADMINISTRATIVE REVIEW

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- 1 Future contributions
- 2 Future disbursement requests/options
- 3 Agency's future actuarial valuation for GASB 45/75 compliance  
Next valuation due: September 2021
- 4 GASB 75 updates – effective for fiscal years beginning after June 15, 2017
- 5 Investment Guidelines Document – Signed September 2018
- 6 Client funding policy
- 7 Client Feedback
- 8 GASB 74/75 Compliance
- 9 Employer Portal – Now Available

# GASB 74/75 REPORTING

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- **To assist our public agency clients with GASB 74/75, PARS will be providing the following:**
  - An individual trust statement of each agency's plan assets that shows a reconciliation of assets held at the beginning of the fiscal year through the end of the fiscal year, breaking out the appropriate plan contributions, benefit payments, expenses, and investment earnings
  - Year-end audited financial statements of the Trust as a whole including Schedule of Changes in Fiduciary Net Position by Employer completed by CliftonLarsonAllen (CLA) that is intended to be compliant with GASB 74/75 requirements.
  - Supporting SOC 1-Type 2 report on the controls over the calculation and allocation of additions and deductions to employer accounts within the Trust
  - Investment allocation data and information on investment policies including target asset allocations and allowable asset class allocation ranges
- PARS Auditors have determined that participating plans should be considered an agent multiple-employer defined benefit OPEB plan (agent OPEB plan) as defined under GASB



# EMPLOYER PORTAL

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**Public Agency Retirement Services (PARS) is pleased to announce the launch of our new employer portal for the IRC Section 115 Trust. Features include:**

- Latest monthly account balance
- Downloadable prior statements
- Transaction history
- Investment Performance

**To access this powerful new tool for account management, please provide:**

- Opt-In Addendum
- Agency Personnel Designation Form

[employer.pars.org](https://employer.pars.org)



## PARS DIVERSIFIED PORTFOLIOS CONSERVATIVE

Q3 2021

### WHY THE PARS DIVERSIFIED CONSERVATIVE PORTFOLIO?

#### Comprehensive Investment Solution

HighMark® Capital Management, Inc.'s (HighMark) diversified investment portfolios are designed to balance return expectations with risk tolerance. Key features include: sophisticated asset allocation and optimization techniques, four layers of diversification (asset class, style, manager, and security), access to rigorously screened, top tier money managers, flexible investment options, and experienced investment management.

#### Rigorous Manager Due Diligence

Our manager review committee utilizes a rigorous screening process that searches for investment managers and styles that have not only produced above-average returns within acceptable risk parameters, but have the resources and commitment to continue to deliver these results. We have set high standards for our investment managers and funds. This is a highly specialized, time consuming approach dedicated to one goal: competitive and consistent performance.

#### Flexible Investment Options

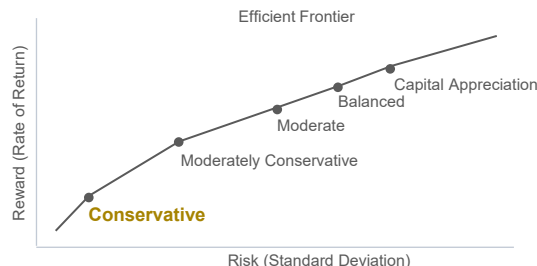
In order to meet the unique needs of our clients, we offer access to flexible implementation strategies: HighMark Plus utilizes actively managed mutual funds while Index Plus utilizes index-based securities, including exchange-traded funds. Both investment options leverage HighMark's active asset allocation approach.

#### Risk Management

The portfolio is constructed to control risk through four layers of diversification – asset classes (cash, fixed income, equity), investment styles (large cap, small cap, international, value, growth), managers and securities. Disciplined mutual fund selection and monitoring process helps to drive return potential while reducing portfolio risk.

### INVESTMENT OBJECTIVE

To provide a consistent level of inflation-protected income over the long-term. The major portion of the assets will be fixed income related. Equity securities are utilized to provide inflation protection.



### ASSET ALLOCATION — CONSERVATIVE PORTFOLIO

	Strategic Range	Policy	Tactical
Equity	5 – 20%	15%	16%
Fixed Income	60 – 95%	80%	83%
Cash	0 – 20%	5%	1%

### ANNUALIZED TOTAL RETURNS (Gross of Investment Management Fees, but Net of Embedded Fund Fees)

#### HighMark Plus Composite (Active)

Current Quarter*	-0.19%
Blended Benchmark*,**	-0.07%
Year To Date*	1.45%
Blended Benchmark*,**	1.26%
1 Year	5.40%
Blended Benchmark**	4.34%
3 Year	6.58%
Blended Benchmark**	5.94%
5 Year	4.95%
Blended Benchmark**	4.46%
10 Year	4.97%
Blended Benchmark**	4.27%

#### Index Plus Composite (Passive)

Current Quarter*	-0.17%
Blended Benchmark*,**	-0.07%
Year To Date*	1.01%
Blended Benchmark*,**	1.26%
1 Year	4.11%
Blended Benchmark**	4.34%
3 Year	6.19%
Blended Benchmark**	5.94%
5 Year	4.44%
Blended Benchmark**	4.46%
10 Year	4.43%
Blended Benchmark**	4.27%

\* Returns less than one year are not annualized. \*\*Breakdown for Blended Benchmark: From 10/1/2012 - Present: 7.5% S&P500, 1.5% Russell Mid Cap, 2.5% Russell 2000, 1% MSCI EM (net), 2% MSCI EAFE (net), 52.25% Bloomberg US Agg, 25.75% ICE BofA 1-3 Yr US Corp/Govt, 2% ICE BofA US High Yield Master II, 0.5% Wishire REIT, and 5% FTSE 1 Mth US T-Bill. From 4/1/2007 – 9/30/2012, the blended benchmark was 12% S&P 500, 1% Russell 2000, 2% MSCI EAFE (net), 40% ICE BofA 1-3 Yr Corp./Govt, 40% Bloomberg US Agg, 5% FTSE 1 Mth US T-Bill. Prior to April 2007, the blended benchmark was 15% S&P 500, 40% ICE BofA 1-3Yr Corp/Govt, 40% Bloomberg US Agg, and 5% FTSE 1 Mth US T-Bill.

### ANNUAL RETURNS (Gross of Investment Management Fees, but Net of Embedded Fund Fees)

#### HighMark Plus Composite (Active)

2008	-9.04%
2009	15.59%
2010	8.68%
2011	2.19%
2012	8.45%
2013	3.69%
2014	3.88%
2015	0.29%
2016	4.18%
2017	6.73%
2018	-1.35%
2019	11.05%
2020	9.03%

#### Index Plus Composite (Passive)

2008	-6.70%
2009	10.49%
2010	7.67%
2011	3.70%
2012	6.22%
2013	3.40%
2014	4.32%
2015	0.06%
2016	3.75%
2017	5.52%
2018	-1.09%
2019	10.37%
2020	8.56%

### PORTFOLIO FACTS

#### HighMark Plus (Active)

Composite Inception Date	07/2004
No of Holdings in Portfolio	20

#### Index Plus (Passive)

Composite Inception Date	07/2004
No of Holdings in Portfolio	13



## HOLDINGS

### HighMark Plus (Active)

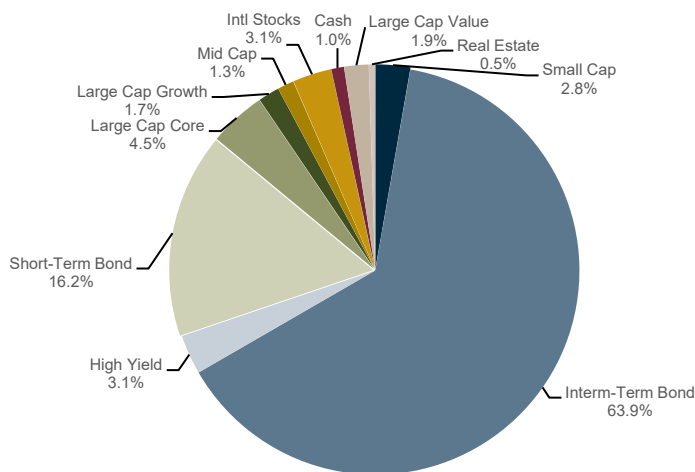
Columbia Contrarian Core I3  
Vanguard Growth & Income Adm  
Dodge & Cox Stock Fund  
iShares S&P 500 Value ETF  
Harbor Capital Appreciation - Retirement  
T. Rowe Price Growth Stock - I  
iShares Russell Mid-Cap ETF  
Vanguard Real Estate ETF  
Undiscovered Managers Behavioral Value-R6  
Victory RS Small Cap Growth - R6  
DFA Large Cap International Portfolio  
Dodge & Cox International Stock  
MFS International Growth - R6  
Hartford Schroders Emerging Markets Eq  
Vanguard Short-Term Invest-Grade Adm  
PIMCO High Yield Instl  
PIMCO Total Return Fund - Inst  
PGIM Total Return Bond - R6  
DoubleLine Core Fixed Income - I  
First American Government Obligations Z

### Index Plus (Passive)

iShares Core S&P 500 ETF  
iShares S&P 500 Value ETF  
iShares S&P 500 Growth ETF  
iShares Russell Mid-Cap ETF  
Vanguard Real Estate ETF  
iShares Russell 2000 Value ETF  
iShares Russell 2000 Growth ETF  
iShares Core MSCI EAFE ETF  
Vanguard FTSE Emerging Markets ETF  
Vanguard Short-Term Invest-Grade Adm  
iShares Core U.S. Aggregate  
Vanguard High-Yield Corp Adm  
First American Government Obligations Z

*Holdings are subject to change at the discretion of the investment manager.*

## STYLE



The performance records shown represent size-weighted composites of tax exempt accounts that meet the following criteria: Accounts are managed by HighMark with full investment authority according to the PARS Conservative active and passive objectives.

The adviser to the PARS portfolios is US Bank, and HighMark serves as sub-adviser to US Bank to manage these portfolios. US Bank may charge clients as much as 0.60% annual management fee based on a sliding scale. US Bank pays HighMark 60% of the annual management fee for assets sub-advised by HighMark under its sub-advisory agreement with US Bank. The 0.36% paid to HighMark, as well as other expenses that may be incurred in the management of the portfolio, will reduce the portfolio's returns. Assuming an investment for five years, a 5% annual total return, and an annual sub-advisory fee rate of 0.36% deducted from the assets at market at the end of each year, a \$10 million initial value would grow to \$12.53 million after fees (Net-of-Fees) and \$12.76 million before fees (Gross-of-Fees). Gross returns are presented before management and custodial fees but after all trading expenses and reflect the reinvestment of dividends and other income. A client's return will be reduced by the advisory fees and other expenses it may incur as a client. Additional information regarding the firm's policies and procedures for calculating and reporting performance results is available upon request. Performance results are calculated and presented in U.S. dollars and do not reflect the deduction of investment advisory fees, custody fees, or taxes but do reflect the deduction of trading expenses. Returns are calculated based on trade-date accounting.

Blended benchmarks represent HighMark's strategic allocations between equity, fixed income, and cash and are rebalanced monthly. Benchmark returns do not reflect the deduction of advisory fees or other expenses of investing but assumes the reinvestment of dividends and other earnings. An investor cannot invest directly in an index. The unmanaged S&P 500 Index is representative of the performance of large companies in the U.S. stock market. The MSCI EAFE Index is a free float-adjusted market capitalization index designed to measure developed market equity performance, excluding the U.S. and Canada. The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets. The Russell Midcap Index measures the performance of the mid-cap segment of the U.S. equity universe. The Russell 2000 Index measures the performance of the small-cap segment of the U.S. equity universe. The ICE BofA US High Yield Master II Index tracks the performance of below investment grade U.S. dollar-denominated corporate bonds publicly issued in the U.S. domestic market. Wilshire REIT index measures U.S. publicly traded Real Estate Investment Trusts. The unmanaged Bloomberg U.S. Aggregate Bond Index is generally representative of the U.S. taxable bond market as a whole. The ICE BofA 1-3 Year U.S. Corporate & Government Index tracks the bond performance of the ICE BofA U.S. Corporate & Government Index, with a remaining term to final maturity less than 3 years. The unmanaged FTSE 1-Month U.S. Treasury Bill Index tracks the yield of the 1-month U.S. Treasury Bill.

HighMark Capital Management, Inc. (HighMark), an SEC-registered investment adviser, is a wholly owned subsidiary of MUFG Union Bank, N.A. (MUB). HighMark manages institutional separate account portfolios for a wide variety of for-profit and nonprofit organizations, public agencies, and public and private retirement plans. MUB, a subsidiary of MUFG Americas Holdings Corporation, provides certain services to HighMark and is compensated for these services. Past performance does not guarantee future results. Individual account management and construction will vary depending on each client's investment needs and objectives. **Investments employing HighMark strategies are NOT insured by the FDIC or by any other Federal Government Agency, are NOT Bank deposits, are NOT guaranteed by the Bank or any Bank affiliate, and MAY lose value, including possible loss of principal.**

## HIGHMARK CAPITAL MANAGEMENT

350 California Street  
Suite 1600  
San Francisco, CA 94104  
800-582-4734

### ABOUT THE ADVISER

HighMark® Capital Management, Inc. (HighMark) has 100 years (including predecessor organizations) of institutional money management experience with \$9.4 billion in assets under management and \$9.6 billion in assets under advisement\*. HighMark has a long term disciplined approach to money management and currently manages assets for a wide array of clients.

### ABOUT THE PORTFOLIO MANAGEMENT TEAM

#### Andrew Brown, CFA®

Senior Portfolio Manager  
Investment Experience: since 1994  
HighMark Tenure: since 1997  
Education: MBA, University of Southern California; BA, University of Southern California

#### Salvatore "Tory" Milazzo III, CFA®

Senior Portfolio Manager  
Investment Experience: since 2004  
HighMark Tenure: since 2014  
Education: BA, Colgate University

#### J. Keith Stribling, CFA®

Senior Portfolio Manager  
Investment Experience: since 1985  
HighMark Tenure: since 1995  
Education: BA, Stetson University

#### Christiane Tsuda

Senior Portfolio Manager  
Investment Experience: since 1987  
HighMark Tenure: since 2010  
Education: BA, International Christian University, Tokyo

#### Anne Wimmer, CFA®

Senior Portfolio Manager  
Investment Experience: since 1987  
HighMark Tenure: since 2007  
Education: BA, University of California, Santa Barbara

#### Randy Yurchak, CFA®

Senior Portfolio Manager  
Investment Experience: since 2002  
HighMark Tenure: since 2017  
Education: MBA, Arizona State University; BS, University of Washington

#### Asset Allocation Committee

Number of Members: 17  
Average Years of Experience: 26  
Average Tenure (Years): 14

#### Manager Review Group

Number of Members: 8  
Average Years of Experience: 20  
Average Tenure (Years): 9

\*Assets under management ("AUM") include assets for which HighMark provides continuous and regular supervisory and management services. Assets under advisement ("AUA") include assets for which HighMark provides certain investment advisory services (including, but not limited to, investment research and strategies) for client assets of its parent company, MUFG Union Bank, N.A.

**PARS DIVERSIFIED PORTFOLIOS**  
**MODERATELY CONSERVATIVE**

Q3 2021

**WHY THE PARS DIVERSIFIED MODERATELY CONSERVATIVE PORTFOLIO?**

**Comprehensive Investment Solution**

HighMark® Capital Management, Inc.'s (HighMark) diversified investment portfolios are designed to balance return expectations with risk tolerance. Key features include: sophisticated asset allocation and optimization techniques, four layers of diversification (asset class, style, manager, and security), access to rigorously screened, top tier money managers, flexible investment options, and experienced investment management.

**Rigorous Manager Due Diligence**

Our manager review committee utilizes a rigorous screening process that searches for investment managers and styles that have not only produced above-average returns within acceptable risk parameters, but have the resources and commitment to continue to deliver these results. We have set high standards for our investment managers and funds. This is a highly specialized, time consuming approach dedicated to one goal: competitive and consistent performance.

**Flexible Investment Options**

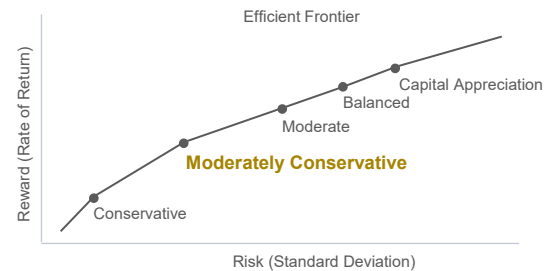
In order to meet the unique needs of our clients, we offer access to flexible implementation strategies: HighMark Plus utilizes actively managed mutual funds while Index Plus utilizes index-based securities, including exchange-traded funds. Both investment options leverage HighMark's active asset allocation approach.

**Risk Management**

The portfolio is constructed to control risk through four layers of diversification – asset classes (cash, fixed income, equity), investment styles (large cap, small cap, international, value, growth), managers and securities. Disciplined mutual fund selection and monitoring process helps to drive return potential while reducing portfolio risk.

**INVESTMENT OBJECTIVE**

To provide current income, with capital appreciation as a secondary objective. The major portion of the assets is committed to income-producing securities. Market fluctuations should be expected.



**ASSET ALLOCATION — MODERATELY CONSERVATIVE PORTFOLIO**

	Strategic Range	Policy	Tactical
Equity	20 - 40%	30%	32%
Fixed Income	50 - 80%	65%	67%
Cash	0 - 20%	5%	1%

**ANNUALIZED TOTAL RETURNS** (Gross of Investment Management Fees, but Net of Embedded Fund Fees)

HighMark Plus Composite (Active)		Index Plus Composite (Passive)	
Current Quarter*	-0.58%	Current Quarter*	-0.32%
Blended Benchmark**, **	-0.21%	Blended Benchmark**, **	-0.21%
Year To Date*	3.36%	Year To Date*	3.16%
Blended Benchmark**, **	3.25%	Blended Benchmark**, **	3.25%
1 Year	9.83%	1 Year	8.50%
Blended Benchmark**	8.83%	Blended Benchmark**	8.83%
3 Year	7.80%	3 Year	7.52%
Blended Benchmark**	7.57%	Blended Benchmark**	7.57%
5 Year	6.61%	5 Year	6.11%
Blended Benchmark**	6.34%	Blended Benchmark**	6.34%
10 Year	6.64%	10 Year	6.15%
Blended Benchmark**	6.20%	Blended Benchmark**	6.20%

\* Returns less than one year are not annualized. \*\*Breakdown for Blended Benchmark: From 10/1/2012 - Present: 15.5% S&P500, 3% Russell Mid Cap, 4.5% Russell 2000, 2% MSCI EM (net), 4% MSCI EAFE (net), 49.25% Bloomberg US Agg, 14% ICE BofA 1-3 Yr US Corp/Gov't, 1.75% ICE BofA US High Yield Master II, 1% Wilshire REIT, and 5% FTSE 1 Mth US T-Bill. From 4/1/2007 - 9/30/2012: the blended benchmark was 25% S&P 500; 1.5% Russell 2000, 3.5% MSCI EAFE (net), 25% ICE BofA 1-3 Year Corp./Gov't, 40% Bloomberg US Agg, 5% FTSE 1 Mth US T-Bill. Prior to April 2007, the blended benchmark was 30% S&P 500, 25% ICE BofA 1-3Yr Corp/Gov, 40% Bloomberg US Agg, and 5% FTSE 1 Mth US T-Bill.

**ANNUAL RETURNS** (Gross of Investment Management Fees, but Net of Embedded Fund Fees)

HighMark Plus Composite (Active)		Index Plus Composite (Passive)	
2008	-15.37%	2008	-12.40%
2009	18.71%	2009	11.92%
2010	10.46%	2010	9.72%
2011	1.75%	2011	3.24%
2012	10.88%	2012	8.24%
2013	7.30%	2013	6.78%
2014	4.41%	2014	5.40%
2015	0.32%	2015	-0.18%
2016	4.94%	2016	5.42%
2017	9.56%	2017	8.08%
2018	-2.60%	2018	-2.33%
2019	13.73%	2019	13.53%
2020	10.76%	2020	9.74%

**PORTFOLIO FACTS**

HighMark Plus (Active)		Index Plus (Passive)	
Composite Inception Date	08/2004	Composite Inception Date	05/2005
No of Holdings in Portfolio	20	No of Holdings in Portfolio	13

## HOLDINGS

### HighMark Plus (Active)

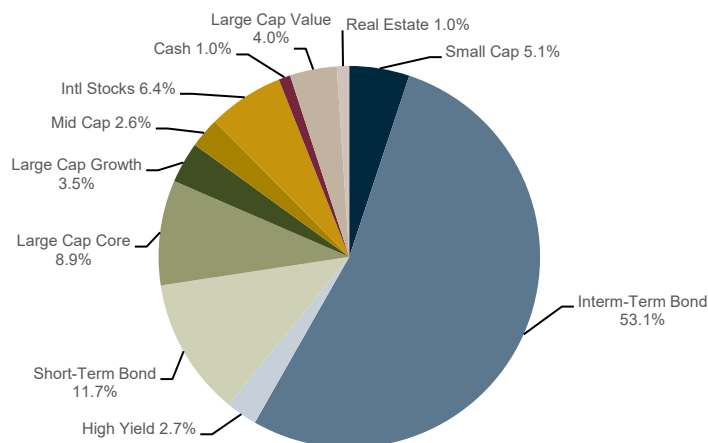
Columbia Contrarian Core I3  
Vanguard Growth & Income Adm  
Dodge & Cox Stock Fund  
iShares S&P 500 Value ETF  
Harbor Capital Appreciation - Retirement  
T. Rowe Price Growth Stock - I  
iShares Russell Mid-Cap ETF  
Vanguard Real Estate ETF  
Undiscovered Managers Behavioral Value-R6  
Victory RS Small Cap Growth - R6  
DFA Large Cap International Portfolio  
Dodge & Cox International Stock  
MFS International Growth - R6  
Hartford Schroders Emerging Markets Eq  
Vanguard Short-Term Invest-Grade Adm  
PIMCO High Yield Instl  
PIMCO Total Return Fund - Inst  
PGIM Total Return Bond - R6  
DoubleLine Core Fixed Income - I  
First American Government Obligations Z

### Index Plus (Passive)

iShares Core S&P 500 ETF  
iShares S&P 500 Value ETF  
iShares S&P 500 Growth ETF  
iShares Russell Mid-Cap ETF  
Vanguard Real Estate ETF  
iShares Russell 2000 Value ETF  
iShares Russell 2000 Growth ETF  
iShares Core MSCI EAFE ETF  
Vanguard FTSE Emerging Markets ETF  
Vanguard Short-Term Invest-Grade Adm  
iShares Core U.S. Aggregate  
Vanguard High-Yield Corp Adm  
First American Government Obligations Z

*Holdings are subject to change at the discretion of the investment manager.*

## STYLE



The performance records shown represent a size-weighted composite of tax exempt accounts that meet the following criteria: Accounts are managed by HighMark with full investment authority according to the PARS Moderately Conservative active and passive objectives.

The adviser to the PARS portfolios is US Bank, and HighMark serves as sub-adviser to US Bank to manage these portfolios. US Bank may charge clients as much as 0.60% annual management fee based on a sliding scale. US Bank pays HighMark 60% of the annual management fee for assets sub-advised by HighMark under its sub-advisory agreement with US Bank. The 0.36% paid to HighMark, as well as other expenses that may be incurred in the management of the portfolio, will reduce the portfolio's returns. Assuming an investment for five years, a 5% annual total return, and an annual sub-advisory fee rate of 0.36% deducted from the assets at market at the end of each year, a \$10 million initial value would grow to \$12.53 million after fees (Net-of-Fees) and \$12.76 million before fees (Gross-of-Fees). Gross returns are presented before management and custodial fees but after all trading expenses and reflect the reinvestment of dividends and other income. A client's return will be reduced by the advisory fees and other expenses it may incur as a client. Additional information regarding the firm's policies and procedures for calculating and reporting performance results is available upon request. Performance results are calculated and presented in U.S. dollars and do not reflect the deduction of investment advisory fees, custody fees, or taxes but do reflect the deduction of trading expenses. Returns are calculated based on trade-date accounting.

Blended benchmarks represent HighMark's strategic allocations between equity, fixed income, and cash and are rebalanced monthly. Benchmark returns do not reflect the deduction of advisory fees or other expenses of investing but assumes the reinvestment of dividends and other earnings. An investor cannot invest directly in an index. The unmanaged S&P 500 Index is representative of the performance of large companies in the U.S. stock market. The MSCI EAFE Index is a free float-adjusted market capitalization index designed to measure developed market equity performance, excluding the U.S. and Canada. The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets. The Russell Midcap Index measures the performance of the mid-cap segment of the U.S. equity universe. The Russell 2000 Index measures the performance of the small-cap segment of the U.S. equity universe. The ICE BofA US High Yield Master II Index tracks the performance of below investment grade U.S. dollar-denominated corporate bonds publicly issued in the U.S. domestic market. Wilshire REIT index measures U.S. publicly traded Real Estate Investment Trusts. The unmanaged Bloomberg U.S. Aggregate Bond Index is generally representative of the U.S. taxable bond market as a whole. The ICE BofA 1-3 Year U.S. Corporate & Government Index tracks the bond performance of the ICE BofA U.S. Corporate & Government Index, with a remaining term to final maturity less than 3 years. The unmanaged FTSE 1-Month U.S. Treasury Bill Index tracks the yield of the 1-month U.S. Treasury Bill.

HighMark Capital Management, Inc. (HighMark), an SEC-registered investment adviser, is a wholly owned subsidiary of MUFG Union Bank, N.A. (MUB). HighMark manages institutional separate account portfolios for a wide variety of for-profit and nonprofit organizations, public agencies, and public and private retirement plans. MUB, a subsidiary of MUFG Americas Holdings Corporation, provides certain services to HighMark and is compensated for these services. Past performance does not guarantee future results. Individual account management and construction will vary depending on each client's investment needs and objectives. **Investments employing HighMark strategies are NOT insured by the FDIC or by any other Federal Government Agency, are NOT Bank deposits, are NOT guaranteed by the Bank or any Bank affiliate, and MAY lose value, including possible loss of principal.**

## HIGHMARK CAPITAL MANAGEMENT

350 California Street  
Suite 1600  
San Francisco, CA 94104  
800-582-4734

### ABOUT THE ADVISER

HighMark® Capital Management, Inc. (HighMark) has 100 years (including predecessor organizations) of institutional money management experience with \$9.4 billion in assets under management and \$9.6 billion in assets under advisement\*. HighMark has a long term disciplined approach to money management and currently manages assets for a wide array of clients.

### ABOUT THE PORTFOLIO MANAGEMENT TEAM

#### Andrew Brown, CFA®

Senior Portfolio Manager  
Investment Experience: since 1994  
HighMark Tenure: since 1997  
Education: MBA, University of Southern California; BA, University of Southern California

#### Salvatore "Tory" Milazzo III, CFA®

Senior Portfolio Manager  
Investment Experience: since 2004  
HighMark Tenure: since 2014  
Education: BA, Colgate University

#### J. Keith Stribling, CFA®

Senior Portfolio Manager  
Investment Experience: since 1985  
HighMark Tenure: since 1995  
Education: BA, Stetson University

#### Christiane Tsuda

Senior Portfolio Manager  
Investment Experience: since 1987  
HighMark Tenure: since 2010  
Education: BA, International Christian University, Tokyo

#### Anne Wimmer, CFA®

Senior Portfolio Manager  
Investment Experience: since 1987  
HighMark Tenure: since 2007  
Education: BA, University of California, Santa Barbara

#### Randy Yurchak, CFA®

Senior Portfolio Manager  
Investment Experience: since 2002  
HighMark Tenure: since 2017  
Education: MBA, Arizona State University; BS, University of Washington

#### Asset Allocation Committee

Number of Members: 17  
Average Years of Experience: 26  
Average Tenure (Years): 14

#### Manager Review Group

Number of Members: 8  
Average Years of Experience: 20  
Average Tenure (Years): 9

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## WHY THE PARS DIVERSIFIED MODERATE PORTFOLIO?

### Comprehensive Investment Solution

HighMark® Capital Management, Inc.'s (HighMark) diversified investment portfolios are designed to balance return expectations with risk tolerance. Key features include: sophisticated asset allocation and optimization techniques, four layers of diversification (asset class, style, manager, and security), access to rigorously screened, top tier money managers, flexible investment options, and experienced investment management.

### Rigorous Manager Due Diligence

Our manager review committee utilizes a rigorous screening process that searches for investment managers and styles that have not only produced above-average returns within acceptable risk parameters, but have the resources and commitment to continue to deliver these results. We have set high standards for our investment managers and funds. This is a highly specialized, time consuming approach dedicated to one goal: competitive and consistent performance.

### Flexible Investment Options

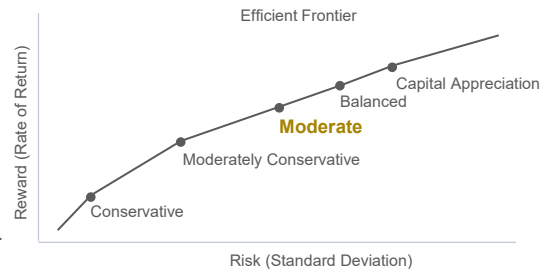
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### Risk Management

The portfolio is constructed to control risk through four layers of diversification – asset classes (cash, fixed income, equity), investment styles (large cap, small cap, international, value, growth), managers and securities. Disciplined mutual fund selection and monitoring process helps to drive return potential while reducing portfolio risk.

## INVESTMENT OBJECTIVE

To provide current income and moderate capital appreciation. It is expected that dividend and interest income will comprise a significant portion of total return, although growth through capital appreciation is equally important.



## ASSET ALLOCATION — MODERATE PORTFOLIO

	Strategic Range	Policy	Tactical
Equity	40 - 60%	50%	53%
Fixed Income	40 - 60%	45%	46%
Cash	0 - 20%	5%	1%

## ANNUALIZED TOTAL RETURNS (Gross of Investment Management Fees, but Net of Embedded Fund Fees)

### HighMark Plus Composite (Active)

Current Quarter*	-1.05%
Blended Benchmark*,**	-0.41%
Year To Date*	6.00%
Blended Benchmark*,**	6.22%
1 Year	15.94%
Blended Benchmark**	15.32%
3 Year	9.54%
Blended Benchmark**	9.40%
5 Year	8.93%
Blended Benchmark**	8.73%
10 Year	8.72%
Blended Benchmark**	8.63%

### Index Plus Composite (Passive)

Current Quarter*	-0.54%
Blended Benchmark*,**	-0.41%
Year To Date*	6.19%
Blended Benchmark*,**	6.22%
1 Year	14.77%
Blended Benchmark**	15.32%
3 Year	9.10%
Blended Benchmark**	9.40%
5 Year	8.34%
Blended Benchmark**	8.73%
10 Year	8.35%
Blended Benchmark**	8.63%

\* Returns less than one year are not annualized. \*\*Breakdown for Blended Benchmark: From 10/1/2012 – Present: 26.5% S&P500, 5% Russell Mid Cap, 7.5% Russell 2000, 3.25% MSCI EM (net), 6% MSCI EAFE (net), 33.50% Bloomberg US Agg, 10% ICE BofA 1-3 Yr US Corp/Govt, 1.50% ICE BofA US High Yield Master II, 1.75% Wilshire REIT, and 5% FTSE 1 Mth US T-Bill. From 4/1/2007 – 9/30/2012: the blended benchmark was 43% S&P 500; 2% Russell 2000, 5% MSCI EAFE (net), 15% ICE BofA 1-3 Year Corp./Govt, 30% Bloomberg US Agg, 5% FTSE 1 Mth US T-Bill. Prior to April 2007: the blended benchmark was 50% S&P 500, 15% ICE BofA 1-3Yr Corp/Govt, 30% Bloomberg US Agg, and 5% FTSE 1 Mth US T-Bill.

## ANNUAL RETURNS (Gross of Investment Management Fees, but Net of Embedded Fund Fees)

### HighMark Plus Composite (Active)

2008	-22.88%
2009	21.47%
2010	12.42%
2011	0.55%
2012	12.25%
2013	13.06%
2014	4.84%
2015	0.14%
2016	6.45%
2017	13.19%
2018	-4.03%
2019	17.71%
2020	12.92%

### Index Plus Composite (Passive)

2008	-18.14%
2009	16.05%
2010	11.77%
2011	2.29%
2012	10.91%
2013	12.79%
2014	5.72%
2015	-0.52%
2016	7.23%
2017	11.59%
2018	-4.03%
2019	17.52%
2020	11.23%

## PORTFOLIO FACTS

### HighMark Plus (Active)

Composite Inception Date	10/2004
No of Holdings in Portfolio	20

### Index Plus (Passive)

Composite Inception Date	05/2006
No of Holdings in Portfolio	13



## HOLDINGS

### HighMark Plus (Active)

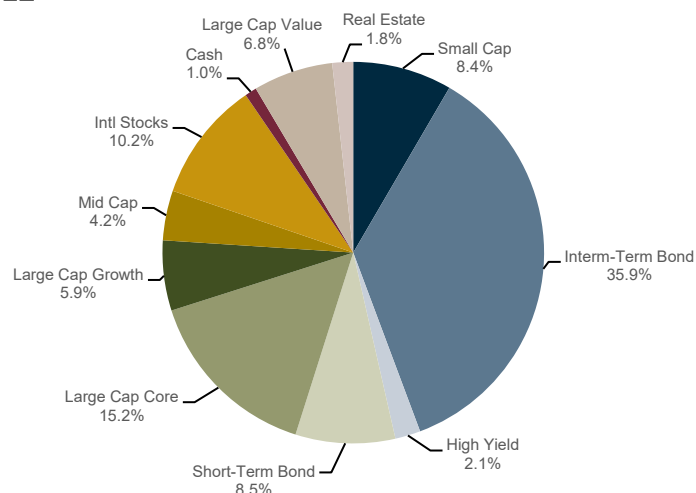
Columbia Contrarian Core I3  
Vanguard Growth & Income Adm  
Dodge & Cox Stock Fund  
iShares S&P 500 Value ETF  
Harbor Capital Appreciation - Retirement  
T. Rowe Price Growth Stock - I  
iShares Russell Mid-Cap ETF  
Vanguard Real Estate ETF  
Undiscovered Managers Behavioral Value-R6  
Victory RS Small Cap Growth - R6  
DFA Large Cap International Portfolio  
Dodge & Cox International Stock  
MFS International Growth - R6  
Hartford Schroders Emerging Markets Eq  
Vanguard Short-Term Invest-Grade Adm  
PIMCO High Yield Instl  
PIMCO Total Return Fund - Inst  
PGIM Total Return Bond - R6  
DoubleLine Core Fixed Income - I  
First American Government Obligations Z

### Index Plus (Passive)

iShares Core S&P 500 ETF  
iShares S&P 500 Value ETF  
iShares S&P 500 Growth ETF  
iShares Russell Mid-Cap ETF  
Vanguard Real Estate ETF  
iShares Russell 2000 Value ETF  
iShares Russell 2000 Growth ETF  
iShares Core MSCI EAFE ETF  
Vanguard FTSE Emerging Markets ETF  
Vanguard Short-Term Invest-Grade Adm  
iShares Core U.S. Aggregate  
Vanguard High-Yield Corp Adm  
First American Government Obligations Z

*Holdings are subject to change at the discretion of the investment manager.*

## STYLE



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Blended benchmarks represent HighMark's strategic allocations between equity, fixed income, and cash and are rebalanced monthly. Benchmark returns do not reflect the deduction of advisory fees or other expenses of investing but assumes the reinvestment of dividends and other earnings. An investor cannot invest directly in an index. The unmanaged S&P 500 Index is representative of the performance of large companies in the U.S. stock market. The MSCI EAFE Index is a free float-adjusted market capitalization index designed to measure developed market equity performance, excluding the U.S. and Canada. The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets. The Russell Midcap Index measures the performance of the mid-cap segment of the U.S. equity universe. The Russell 2000 Index measures the performance of the small-cap segment of the U.S. equity universe. The ICE BofA US High Yield Master II Index tracks the performance of below investment grade U.S. dollar-denominated corporate bonds publicly issued in the U.S. domestic market. Wilshire REIT index measures U.S. publicly traded Real Estate Investment Trusts. The unmanaged Bloomberg U.S. Aggregate Bond Index is generally representative of the U.S. taxable bond market as a whole. The ICE BofA 1-3 Year U.S. Corporate & Government Index tracks the bond performance of the ICE BofA U.S. Corporate & Government Index, with a remaining term to final maturity less than 3 years. The unmanaged FTSE 1-Month U.S. Treasury Bill Index tracks the yield of the 1-month U.S. Treasury Bill.

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## HIGHMARK CAPITAL MANAGEMENT

350 California Street  
Suite 1600  
San Francisco, CA 94104  
800-582-4734

### ABOUT THE ADVISER

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### ABOUT THE PORTFOLIO MANAGEMENT TEAM

#### Andrew Brown, CFA®

Senior Portfolio Manager  
Investment Experience: since 1994  
HighMark Tenure: since 1997  
Education: MBA, University of Southern California; BA, University of Southern California

#### Salvatore "Tory" Milazzo III, CFA®

Senior Portfolio Manager  
Investment Experience: since 2004  
HighMark Tenure: since 2014  
Education: BA, Colgate University

#### J. Keith Stribling, CFA®

Senior Portfolio Manager  
Investment Experience: since 1985  
HighMark Tenure: since 1995  
Education: BA, Stetson University

#### Christiane Tsuda

Senior Portfolio Manager  
Investment Experience: since 1987  
HighMark Tenure: since 2010  
Education: BA, International Christian University, Tokyo

#### Anne Wimmer, CFA®

Senior Portfolio Manager  
Investment Experience: since 1987  
HighMark Tenure: since 2007  
Education: BA, University of California, Santa Barbara

#### Randy Yurchak, CFA®

Senior Portfolio Manager  
Investment Experience: since 2002  
HighMark Tenure: since 2017  
Education: MBA, Arizona State University; BS, University of Washington

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Number of Members: 17  
Average Years of Experience: 26  
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## PARS DIVERSIFIED PORTFOLIOS BALANCED

Q3 2021

### WHY THE PARS DIVERSIFIED BALANCED PORTFOLIO?

#### Comprehensive Investment Solution

HighMark® Capital Management, Inc.'s (HighMark) diversified investment portfolios are designed to balance return expectations with risk tolerance. Key features include: sophisticated asset allocation and optimization techniques, four layers of diversification (asset class, style, manager, and security), access to rigorously screened, top tier money managers, flexible investment options, and experienced investment management.

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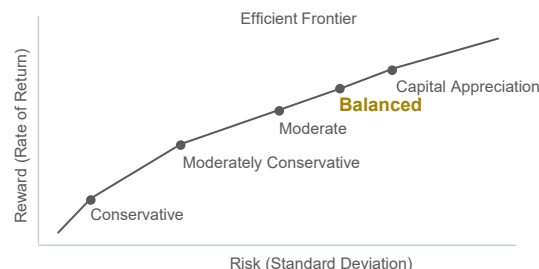
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The portfolio is constructed to control risk through four layers of diversification – asset classes (cash, fixed income, equity), investment styles (large cap, small cap, international, value, growth), managers and securities. Disciplined mutual fund selection and monitoring process helps to drive return potential while reducing portfolio risk.

### INVESTMENT OBJECTIVE

To provide growth of principal and income. While dividend and interest income are an important component of the objective's total return, it is expected that capital appreciation will comprise a larger portion of the total return.



### ASSET ALLOCATION — BALANCED PORTFOLIO

	Strategic Range	Policy	Tactical
Equity	50 – 70%	60%	63%
Fixed Income	30 – 50%	35%	36%
Cash	0 – 20%	5%	1%

(Gross of Investment Management Fees, but Net of Embedded Fund Fees)

### ANNUALIZED TOTAL RETURNS

#### HighMark Plus Composite (Active)

Current Quarter*	-1.30%
Blended Benchmark*, **	-0.52%
Year To Date*	7.34%
Blended Benchmark*, **	7.71%
1 Year	19.24%
Blended Benchmark**	18.65%
3 Year	10.30%
Blended Benchmark**	10.30%
5 Year	10.11%
Blended Benchmark**	9.94%
10 Year	9.83%
Blended Benchmark**	9.87%

#### Index Plus Composite (Passive)

Current Quarter*	-0.66%
Blended Benchmark*, **	-0.52%
Year To Date*	7.68%
Blended Benchmark*, **	7.71%
1 Year	17.93%
Blended Benchmark**	18.65%
3 Year	9.89%
Blended Benchmark**	10.30%
5 Year	9.45%
Blended Benchmark**	9.94%
10 Year	9.44%
Blended Benchmark**	9.87%

\* Returns less than one year are not annualized. \*\*Breakdown for Blended Benchmark: From 10/1/2012 – Present: 32% S&P500, 6% Russell Mid Cap, 9% Russell 2000, 4% MSCI EM (net), 7% MSCI EAFE (net), 27% Bloomberg US Agg, 6.75% ICE BofA 1-3 Yr Corp/Govt, 1.25% ICE BofA US High Yield Master II, 2% Wishire REIT, and 5% FTSE 1 Mth US T-Bill. From 4/1/2007 – 9/30/2012: the blended benchmark was 51% S&P 500; 3% Russell 2000, 6% MSCI EAFE (net), 5% ICE BofA 1-3 Year Corp./Govt, 30% Bloomberg US Agg, 5% FTSE 1 Mth US T-Bill. Prior to April 2007: the blended benchmark was 60% S&P 500, 5% ICE BofA 1-3Yr Corp/Govt, 30% Bloomberg US Agg, and 5% FTSE 1 Mth US T-Bill.

### ANNUAL RETURNS

(Gross of Investment Management Fees, but Net of Embedded Fund Fees)

#### HighMark Plus Composite (Active)

2008	-25.72%
2009	21.36%
2010	14.11%
2011	-0.46%
2012	13.25%
2013	16.61%
2014	4.70%
2015	0.04%
2016	6.81%
2017	15.46%
2018	-4.88%
2019	19.85%
2020	14.06%

#### Index Plus Composite (Passive)

2008	-23.22%
2009	17.62%
2010	12.76%
2011	1.60%
2012	11.93%
2013	15.63%
2014	6.08%
2015	-0.81%
2016	8.25%
2017	13.39%
2018	-5.05%
2019	19.59%
2020	12.07%

### PORTFOLIO FACTS

#### HighMark Plus (Active)

Composite Inception Date	10/2006
No of Holdings in Portfolio	20

#### Index Plus (Passive)

Composite Inception Date	10/2007
No of Holdings in Portfolio	13

## HOLDINGS

### HighMark Plus (Active)

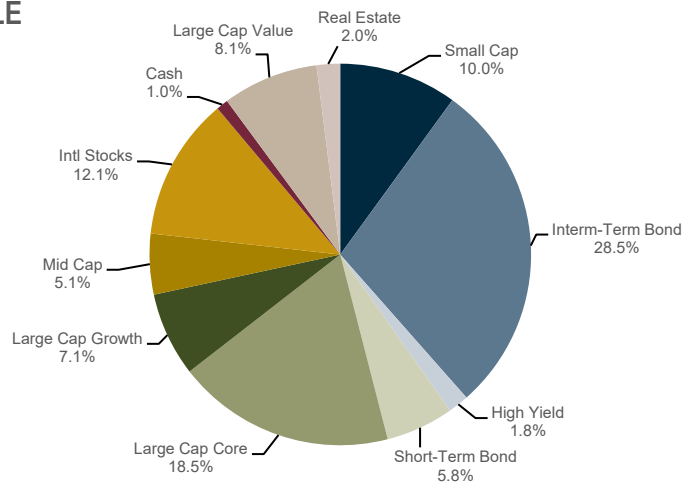
Columbia Contrarian Core I3  
 Vanguard Growth & Income Adm  
 Dodge & Cox Stock Fund  
 iShares S&P 500 Value ETF  
 Harbor Capital Appreciation - Retirement  
 T. Rowe Price Growth Stock - I  
 iShares Russell Mid-Cap ETF  
 Vanguard Real Estate ETF  
 Undiscovered Managers Behavioral Value-R6  
 Victory RS Small Cap Growth - R6  
 DFA Large Cap International Portfolio  
 Dodge & Cox International Stock  
 MFS International Growth - R6  
 Hartford Schroders Emerging Markets Eq  
 Vanguard Short-Term Invest-Grade Adm  
 PIMCO High Yield Instl  
 PIMCO Total Return Fund - Inst  
 PGIM Total Return Bond - R6  
 DoubleLine Core Fixed Income - I  
 First American Government Obligations Z

### Index Plus (Passive)

iShares Core S&P 500 ETF  
 iShares S&P 500 Value ETF  
 iShares S&P 500 Growth ETF  
 iShares Russell Mid-Cap ETF  
 Vanguard Real Estate ETF  
 iShares Russell 2000 Value ETF  
 iShares Russell 2000 Growth ETF  
 iShares Core MSCI EAFE ETF  
 Vanguard FTSE Emerging Markets ETF  
 Vanguard Short-Term Invest-Grade Adm  
 iShares Core U.S. Aggregate  
 Vanguard High-Yield Corp Adm  
 First American Government Obligations Z

*Holdings are subject to change at the discretion of the investment manager.*

## STYLE



The performance records shown represent size-weighted composites of tax exempt accounts that meet the following criteria: Accounts are managed by HighMark with full investment authority according to the PARS Balanced active and passive objectives.

The composite name has been changed from PARS Balanced/Moderately Aggressive to PARS Balanced on 5/1/2013. The adviser to the PARS portfolios is US Bank, and HighMark serves as sub-adviser to US Bank to manage these portfolios. US Bank may charge clients as much as 0.60% annual management fee based on a sliding scale. US Bank pays HighMark 60% of the annual management fee for assets sub-advised by HighMark under its sub-advisory agreement with US Bank. The 0.36% paid to HighMark, as well as other expenses that may be incurred in the management of the portfolio, will reduce the portfolio's returns. Assuming an investment for five years, a 5% annual total return, and an annual sub-advisory fee rate of 0.36% deducted from the assets at market at the end of each year, a \$10 million initial value would grow to \$12.53 million after fees (Net-of-Fees) and \$12.76 million before fees (Gross-of-Fees). Gross returns are presented before management and custodial fees but after all trading expenses and reflect the reinvestment of dividends and other income. A client's return will be reduced by the advisory fees and other expenses it may incur as a client. Additional information regarding the firm's policies and procedures for calculating and reporting performance results is available upon request. Performance results are calculated and presented in U.S. dollars and do not reflect the deduction of investment advisory fees, custody fees, or taxes but do reflect the deduction of trading expenses. Returns are calculated based on trade-date accounting.

Blended benchmarks represent HighMark's strategic allocations between equity, fixed income, and cash and are rebalanced monthly. Benchmark returns do not reflect the deduction of advisory fees or other expenses of investing but assumes the reinvestment of dividends and other earnings. An investor cannot invest directly in an index. The unmanaged S&P 500 Index is representative of the performance of large companies in the U.S. stock market. The MSCI EAFE Index is a free float-adjusted market capitalization index designed to measure developed market equity performance, excluding the U.S. and Canada. The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets. The Russell Midcap Index measures the performance of the mid-cap segment of the U.S. equity universe. The Russell 2000 Index measures the performance of the small-cap segment of the U.S. equity universe. The ICE BofA US High Yield Master II Index tracks the performance of below investment grade U.S. dollar-denominated corporate bonds publicly issued in the U.S. domestic market. Wilshire REIT index measures U.S. publicly traded Real Estate Investment Trusts. The unmanaged Bloomberg U.S. Aggregate Bond Index is generally representative of the U.S. taxable bond market as a whole. The ICE BofA 1-3 Year U.S. Corporate & Government Index tracks the bond performance of the ICE BofA U.S. Corporate & Government Index, with a remaining term to final maturity less than 3 years. The unmanaged FTSE 1-Month U.S. Treasury Bill Index tracks the yield of the 1-month U.S. Treasury Bill.

HighMark Capital Management, Inc. (HighMark), an SEC-registered investment adviser, is a wholly owned subsidiary of MUFG Union Bank, N.A. (MUB). HighMark manages institutional separate account portfolios for a wide variety of for-profit and nonprofit organizations, public agencies, and public and private retirement plans. MUB, a subsidiary of MUFG Americas Holdings Corporation, provides certain services to HighMark and is compensated for these services. Past performance does not guarantee future results. Individual account management and construction will vary depending on each client's investment needs and objectives. **Investments employing HighMark strategies are NOT insured by the FDIC or by any other Federal Government Agency, are NOT Bank deposits, are NOT guaranteed by the Bank or any Bank affiliate, and MAY lose value, including possible loss of principal.**

## HIGHMARK CAPITAL MANAGEMENT

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### ABOUT THE ADVISER

HighMark® Capital Management, Inc. (HighMark) has 100 years (including predecessor organizations) of institutional money management experience with \$9.4 billion in assets under management and \$9.6 billion in assets under advisement\*. HighMark has a long term disciplined approach to money management and currently manages assets for a wide array of clients.

### ABOUT THE PORTFOLIO MANAGEMENT TEAM

#### Andrew Brown, CFA®

Senior Portfolio Manager  
 Investment Experience: since 1994  
 HighMark Tenure: since 1997  
 Education: MBA, University of Southern California; BA, University of Southern California

#### Salvatore "Tory" Milazzo III, CFA®

Senior Portfolio Manager  
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#### Asset Allocation Committee

Number of Members: 17  
 Average Years of Experience: 26  
 Average Tenure (Years): 14

#### Manager Review Group

Number of Members: 8  
 Average Years of Experience: 20  
 Average Tenure (Years): 9

\*Assets under management ("AUM") include assets for which HighMark provides continuous and regular supervisory and management services. Assets under advisement ("AUA") include assets for which HighMark provides certain investment advisory services (including, but not limited to, investment research and strategies) for client assets of its parent company, MUFG Union Bank, N.A.

## PARS DIVERSIFIED PORTFOLIOS CAPITAL APPRECIATION

Q3 2021

### WHY THE PARS DIVERSIFIED CAPITAL APPRECIATION PORTFOLIO?

#### Comprehensive Investment Solution

HighMark® Capital Management, Inc.'s (HighMark) diversified investment portfolios are designed to balance return expectations with risk tolerance.

Key features include: sophisticated asset allocation and optimization techniques, four layers of diversification (asset class, style, manager, and security), access to rigorously screened, top tier money managers, flexible investment options, and experienced investment management.

#### Rigorous Manager Due Diligence

Our manager review committee utilizes a rigorous screening process that searches for investment managers and styles that have not only produced above-average returns within acceptable risk parameters, but have the resources and commitment to continue to deliver these results. We have set high standards for our investment managers and funds. This is a highly specialized, time consuming approach dedicated to one goal: competitive and consistent performance.

#### Flexible Investment Options

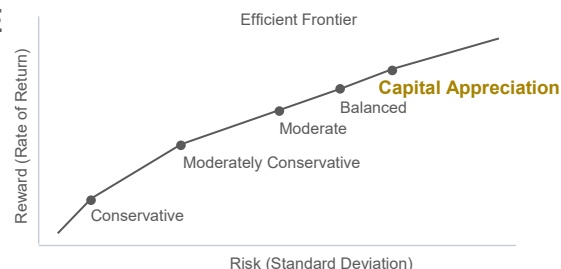
In order to meet the unique needs of our clients, we offer access to flexible implementation strategies: HighMark Plus utilizes actively managed mutual funds while Index Plus utilizes index-based securities, including exchange-traded funds. Both investment options leverage HighMark's active asset allocation approach.

#### Risk Management

The portfolio is constructed to control risk through four layers of diversification – asset classes (cash, fixed income, equity), investment styles (large cap, small cap, international, value, growth), managers and securities. Disciplined mutual fund selection and monitoring process helps to drive return potential while reducing portfolio risk.

### INVESTMENT OBJECTIVE

To provide growth of principal. The major portion of the assets are invested in equity securities and market fluctuations are expected.



### ASSET ALLOCATION — CAPITAL APPRECIATION PORTFOLIO

	Strategic Range	Policy	Tactical
Equity	65 - 85%	75%	79%
Fixed Income	10 - 30%	20%	20%
Cash	0 - 20%	5%	1%

### ANNUALIZED TOTAL RETURNS (Gross of Investment Management Fees, but Net of Embedded Fund Fees)

#### Consolidated Composite

Current Quarter*	-1.38%
Blended Benchmark*,**	-0.68%
Year To Date*	9.30%
Blended Benchmark*,**	9.72%
1 Year	23.25%
Blended Benchmark**	23.46%
3 Year	11.22%
Blended Benchmark**	11.42%
5 Year	11.42%
Blended Benchmark**	11.58%
10 Year	11.12%
Blended Benchmark**	11.44%

\* Returns less than one year are not annualized. \*\*Breakdown for Blended Benchmark: 39.5% S&P500, 7.5% Russell Mid Cap, 10.5% Russell 2000, 5.25% MSCI EM (net), 10.25% MSCI EAFE (net), 16% Bloomberg US Agg, 3% ICE BofA 1-3 Yr US Corp/Gov't, 1% ICE BofA US High Yield Master II, 2% Wilshire REIT, and 5% FTSE 1 Mth US T-Bill.

### ANNUAL RETURNS (Gross of Investment Management Fees, but Net of Embedded Fund Fees)

#### Consolidated Composite

2008	N/A
2009	23.77%
2010	12.95%
2011	-1.35%
2012	13.87%
2013	20.33%
2014	6.05%
2015	-0.27%
2016	8.81%
2017	16.72%
2018	-5.82%
2019	22.62%
2020	14.50%

### PORTFOLIO FACTS

#### Consolidated Composite

Composite Inception Date	01/2009
No of Holdings in Portfolio	20



## HOLDINGS

### HighMark Plus (Active)

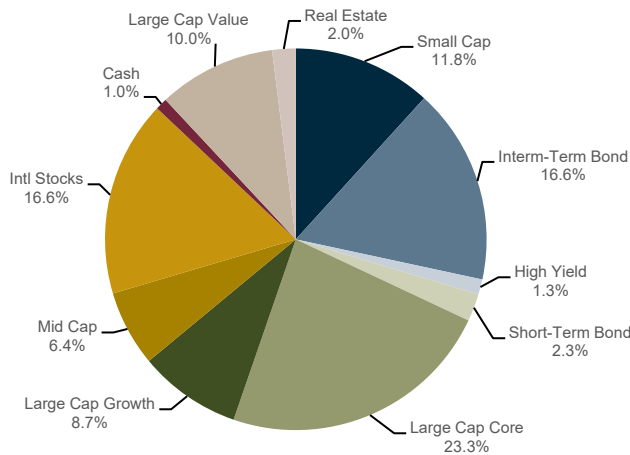
Columbia Contrarian Core I3  
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Harbor Capital Appreciation – Retirement  
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iShares Core MSCI EAFE ETF  
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# Fort Worth Employees' Retirement Fund

Investment Performance Review  
Period Ending: December 31, 2021



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SAN FRANCISCO 415-362-3484

# Market commentary

## U.S. ECONOMICS

- U.S. non-farm payrolls increased by 199,000 in December, significantly short of economist expectations for 450,000 new jobs. Payrolls grew by 6.4 million in 2021, the most added in a single year, though payrolls remain 3.6 million beneath pre-pandemic levels.
- The headline unemployment rate fell to 3.9% from 4.2% in November. Wages climbed 4.7% from a year prior and continued to substantiate views of a tight US labor market.
- The ISM Services PMI fell to 62.0, marking the 19<sup>th</sup> consecutive month of expansion, though the pace of expansion moderated from the record level set in November. Decreased supplier delivery times, which fell 11.8 points to 63.9, indicated that some supply chain disruptions may have eased.

## U.S. EQUITIES

- The S&P 500 posted four record closes in the final month of 2021 and produced a 4.5% gain to close at 4766 points. The S&P 500 recorded 70 record closes during the year, the most since 1995.
- Whether companies can continue to preserve profit margins in Q4 remains in question. Producer prices rose in the most recent month by the largest annual amount since 2010. Producer prices are a leading indicator to what consumers might pay if companies preserve margins by passing on increasing costs to consumers.
- The \$1.75 trillion Build Back Better Act stalled in the Senate as it was unable to gain the support of Senator Manchin, a key swing vote. The bill – which would extend child tax credits and incentivize investment in clean energy among other spending measures – will be a priority as the 2022 mid-term elections approach.

## U.S. FIXED INCOME

- The Federal Reserve persisted in its commitment to a hawkish stance to further combat surging prices. The Fed increased the pace of its taper to \$30 billion, a doubling from the month before. Looking ahead, the Fed will be considering how soon after the conclusion of the taper process they will be able to start decreasing the size of their balance sheet.
- The range for federal funds was left unchanged at near-zero levels, but the Fed is expected to begin hiking interest rates in March. Most Fed officials expect three quarter-percentage-point interest-rate increases in 2022, a change from September when half of officials thought there would be no hikes in 2022.
- Shorter-dated US Treasury yields rose by more than longer-dated Treasuries as the yield curve flattened. U.S. Treasury yields rose across maturities (2yr +21bps, 30yr +12bps), resulting in negative performance for fixed income investors.

## INTERNATIONAL MARKETS

- The Japanese Yen depreciated -1.4% against the U.S. Dollar in December. The currency is down -10.3% in 2021 as the currency remains near a 5-year low.
- Monetary policy in China remains supportive: the one-year loan prime rate was cut for the first time since April 2020, which came alongside a cut in the reserve requirement ratio. Chinese growth is expected to cool in 2022.
- The Turkish Lira (+1.3%) stabilized against the U.S. Dollar following President Erdogan's announcement that the government would protect Lira holders from exchange rate fluctuations.

# Detailed index returns

## DOMESTIC EQUITY

	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
<b>Core Index</b>							
S&P 500	4.5	11.0	28.7	28.7	26.1	18.5	16.6
S&P 500 Equal Weighted	6.2	9.0	29.6	29.6	23.6	15.7	15.6
DJ Industrial Average	5.5	7.9	20.9	20.9	18.5	15.5	14.2
Russell Top 200	4.0	11.0	27.9	27.9	27.3	19.7	17.2
Russell 1000	4.1	9.8	26.5	26.5	26.2	18.4	16.5
Russell 2000	2.2	2.1	14.8	14.8	20.0	12.0	13.2
Russell 3000	3.9	9.3	25.7	25.7	25.8	18.0	16.3
Russell Mid Cap	4.1	6.4	22.6	22.6	23.3	15.1	14.9
<b>Style Index</b>							
Russell 1000 Growth	2.1	11.6	27.6	27.6	34.1	25.3	19.8
Russell 1000 Value	6.3	7.8	25.2	25.2	17.6	11.2	13.0
Russell 2000 Growth	0.4	0.0	2.8	2.8	21.2	14.5	14.1
Russell 2000 Value	4.1	4.4	28.3	28.3	18.0	9.1	12.0

## INTERNATIONAL EQUITY

	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
<b>Broad Index</b>							
MSCI ACWI	4.0	6.7	18.5	18.5	20.4	14.4	11.9
MSCI ACWI ex US	4.1	1.8	7.8	7.8	13.2	9.6	7.3
MSCI EAFE	5.1	2.7	11.3	11.3	13.5	9.5	8.0
MSCI EM	1.9	(1.3)	(2.5)	(2.5)	10.9	9.9	5.5
MSCI EAFE Small Cap	4.4	0.1	10.1	10.1	15.6	11.0	10.8
<b>Style Index</b>							
MSCI EAFE Growth	4.3	4.1	11.3	11.3	19.0	13.6	10.1
MSCI EAFE Value	6.0	1.2	10.9	10.9	7.8	5.3	5.8
<b>Regional Index</b>							
MSCI UK	7.3	5.6	18.5	18.5	8.7	6.2	5.1
MSCI Japan	1.9	(4.0)	1.7	1.7	11.7	8.5	8.3
MSCI Euro	6.3	3.9	14.9	14.9	14.6	9.7	8.4
MSCI EM Asia	1.5	(1.0)	(5.1)	(5.1)	13.3	11.9	8.1
MSCI EM Latin American	5.9	(2.7)	(8.1)	(8.1)	(2.4)	1.5	(2.2)

## FIXED INCOME

	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
<b>Broad Index</b>							
Bloomberg US TIPS	0.3	2.4	6.0	6.0	8.4	5.3	3.1
Bloomberg US Treasury Bills	0.0	0.0	0.0	0.0	1.0	1.2	0.7
Bloomberg US Agg Bond	(0.3)	0.0	(1.5)	(1.5)	4.8	3.6	2.9
Bloomberg US Universal	(0.1)	(0.0)	(1.1)	(1.1)	5.2	3.8	3.3
<b>Duration</b>							
Bloomberg US Treasury 1-3 Yr	(0.2)	(0.6)	(0.6)	(0.6)	2.0	1.6	1.1
Bloomberg US Treasury Long	(1.4)	3.1	(4.6)	(4.6)	8.8	6.5	4.5
Bloomberg US Treasury	(0.5)	0.2	(2.3)	(2.3)	4.1	3.1	2.1
<b>Issuer</b>							
Bloomberg US MBS	(0.1)	(0.4)	(1.0)	(1.0)	3.0	2.5	2.3
Bloomberg US Corp. High Yield	1.9	0.7	5.3	5.3	8.8	6.3	6.8
Bloomberg US Agency Interm	(0.2)	(0.7)	(1.2)	(1.2)	2.4	2.0	1.6
Bloomberg US Credit	(0.1)	0.2	(1.1)	(1.1)	7.2	5.1	4.4

## OTHER

	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
<b>Index</b>							
Bloomberg Commodity	3.5	(1.6)	27.1	27.1	9.9	3.7	(2.9)
Wilshire US REIT	8.8	17.1	46.2	46.2	19.2	10.9	11.5
CS Leveraged Loans	0.6	0.7	5.4	5.4	5.4	4.3	4.8
S&P Global Infrastructure	6.6	4.6	11.9	11.9	10.2	7.8	7.7
Alerian MLP	3.7	0.9	40.9	40.9	1.0	(3.7)	(0.3)
<b>Regional Index</b>							
JPM EMBI Global Div	1.4	(0.4)	(1.8)	(1.8)	5.9	4.7	5.3
JPM GBI-EM Global Div	1.6	(2.5)	(8.7)	(8.7)	2.1	2.8	0.7
<b>Hedge Funds</b>							
HFRI Composite	1.3	0.6	10.3	10.3	10.9	7.1	5.8
HFRI FOF Composite	0.8	0.7	6.5	6.5	8.6	5.8	4.6
<b>Currency (Spot)</b>							
Euro	1.0	(1.9)	(7.1)	(7.1)	(0.2)	1.5	(1.3)
Pound Sterling	2.4	0.5	(0.9)	(0.9)	2.1	1.9	(1.4)
Yen	(1.4)	(3.1)	(10.3)	(10.3)	(1.6)	0.3	(4.0)

Source: Morningstar, HFRI, as of 12/31/21

Total Fund  
Executive Summary- Preliminary

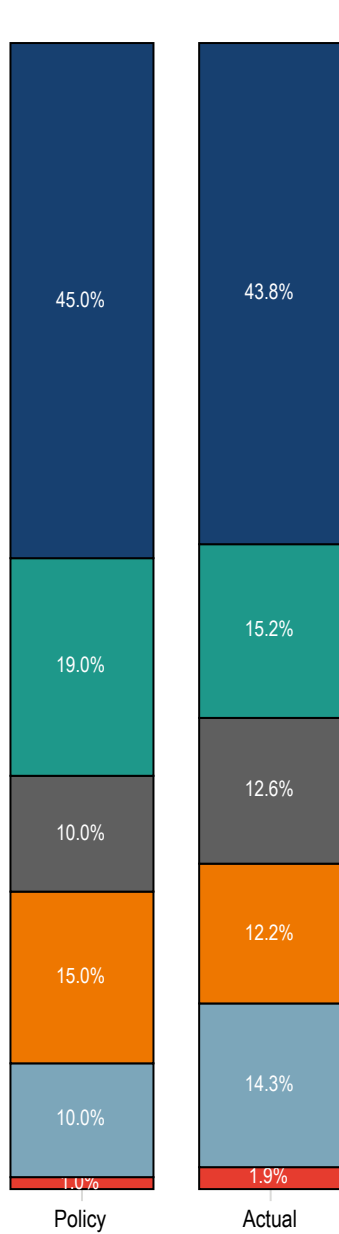
Fort Worth Employees' Retirement Fund  
Period Ending: December 31, 2021

	Market Value	% of Portfolio	1 Mo	QTD	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
<b>Total Fund (Gross of Fees)</b>	<b>2,916,369,737</b>	<b>100.0</b>	<b>1.9</b>	<b>3.8</b>	<b>3.8</b>	<b>16.2</b>	<b>14.1</b>	<b>10.5</b>	<b>9.0</b>	<b>9.0</b>	<b>Sep-83</b>
<b>Total Fund (Net of Fees)</b>	<b>2,916,369,737</b>	<b>100.0</b>	<b>1.9</b>	<b>3.7</b>	<b>3.7</b>	<b>15.9</b>	<b>13.7</b>	<b>10.2</b>	<b>8.7</b>	<b>8.8</b>	<b>Sep-83</b>
<i>Policy Index</i>			3.3	5.4	5.4	15.6	13.6	10.2	8.7	N/A	
<i>Difference</i>			-1.4	-1.7	-1.7	0.3	0.1	0.0	0.0	N/A	
<b>Public Equity</b>	<b>835,238,501</b>	<b>28.6</b>	<b>3.7</b>	<b>5.7</b>	<b>5.7</b>	<b>17.0</b>	<b>18.6</b>	<b>12.6</b>	<b>11.2</b>	<b>6.2</b>	<b>Jul-07</b>
<i>MSCI AC World Index (Net)</i>			4.0	6.7	6.7	18.5	20.4	14.4	11.9	6.6	
<i>Difference</i>			-0.3	-1.0	-1.0	-1.5	-1.8	-1.8	-0.7	-0.4	
<b>Fixed Income</b>	<b>442,993,702</b>	<b>15.2</b>	<b>-0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>-1.3</b>	<b>5.5</b>	<b>4.1</b>	<b>3.4</b>	<b>5.6</b>	<b>Jul-07</b>
<i>Blmbg. U.S. Aggregate Index</i>			-0.3	0.0	0.0	-1.5	4.8	3.6	2.9	4.2	
<i>Difference</i>			0.2	0.0	0.0	0.2	0.7	0.5	0.5	1.4	
<b>Diversified Opportunities</b>	<b>368,089,801</b>	<b>12.6</b>	<b>0.5</b>	<b>0.7</b>	<b>0.7</b>	<b>8.0</b>	<b>7.8</b>	<b>5.7</b>	<b>5.2</b>	<b>3.9</b>	<b>Jul-07</b>
<i>Diversified Opportunities Custom Index</i>			1.3	0.7	0.7	5.3	7.1	5.3	5.8	5.7	
<i>Difference</i>			-0.8	0.0	0.0	2.7	0.7	0.4	-0.6	-1.8	
<b>Real Assets</b>	<b>417,693,490</b>	<b>14.3</b>	<b>0.7</b>	<b>4.3</b>	<b>4.3</b>	<b>17.1</b>	<b>9.5</b>	<b>7.3</b>	<b>6.4</b>	<b>0.8</b>	<b>Jul-07</b>
<i>NCREIF ODCE Index (AWA) (Net)</i>			7.7	7.7	7.7	21.1	8.2	7.7	9.4	5.4	
<i>Difference</i>			-7.0	-3.4	-3.4	-4.0	1.3	-0.4	-3.0	-4.6	
<b>Private Equity</b>	<b>354,457,394</b>	<b>12.2</b>	<b>-0.3</b>	<b>5.8</b>	<b>5.8</b>	<b>53.4</b>	<b>23.5</b>	<b>21.3</b>	<b>18.8</b>	<b>12.7</b>	<b>Jul-07</b>
<i>Private Equity Custom Benchmark (Passive)</i>			4.2	10.1	10.1	29.4	29.6	21.5	19.8	13.8	
<i>Difference</i>			-4.5	-4.3	-4.3	24.0	-6.1	-0.2	-1.0	-1.1	
<b>Transitions</b>	<b>441,041,760</b>	<b>15.1</b>									

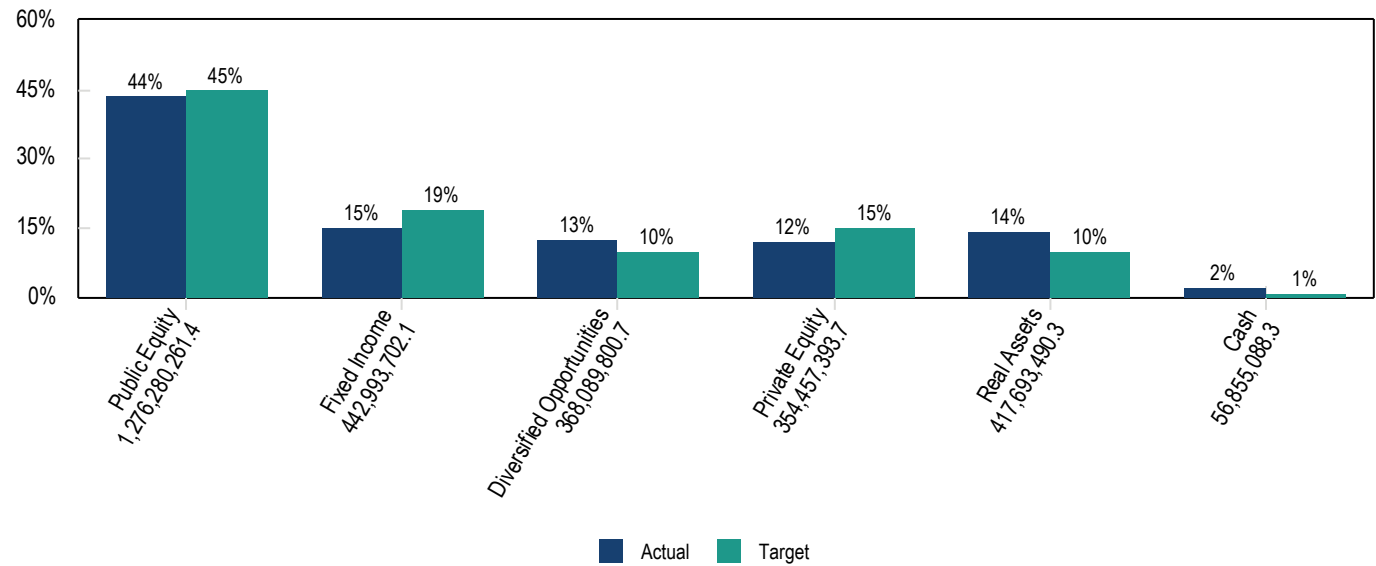
As of 2/1/2021 Policy Index is comprised of: 45% MSCI ACWI, 19% Bloomberg U.S. Aggregate Index, 10% Diversified Custom Opportunities Index, 10% NCREIF ODCE net, 15% Private Equity Custom Index, and 1% ICE BofA 3 Month U.S. T-Bill. Data prior to July 31st 2021 provided by previous consultant. All data is preliminary.

Total Fund  
Asset Allocation vs. Policy

Fort Worth Employees' Retirement Fund  
Period Ending: December 31, 2021



	Current Balance (\$)	Current Allocation (%)	Policy Allocation (%)	Excess Allocation (%)	Policy Range (%)	Within IPS Range?
Public Equity	1,276,280,261	43.8	45.0	-1.2	30.0 - 60.0	Yes
Fixed Income	442,993,702	15.2	19.0	-3.8	10.0 - 40.0	Yes
Diversified Opportunities	368,089,801	12.6	10.0	2.6	5.0 - 20.0	Yes
Private Equity	354,457,394	12.2	15.0	-2.8	5.0 - 20.0	Yes
Real Assets	417,693,490	14.3	10.0	4.3	5.0 - 20.0	Yes
Cash	56,855,088	1.9	1.0	0.9	0.0 - 5.0	Yes
<b>Total</b>	<b>2,916,369,737</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>		



Public Equity allocation includes transition account market value of 441,041,760 as of 12/31/21.

Total Fund  
Executive Summary (Net of Fees)

Fort Worth Employees' Retirement Fund  
Period Ending: December 31, 2021

	Market Value	% of Portfolio	1 Mo	QTD	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
<b>Total Fund</b>	<b>2,916,369,737</b>	<b>100.0</b>	<b>1.9</b>	<b>3.7</b>	<b>3.7</b>	<b>15.9</b>	<b>13.7</b>	<b>10.2</b>	<b>8.7</b>	<b>8.8</b>	<b>Sep-83</b>
Policy Index			3.3	5.4	5.4	15.6	13.6	10.2	8.7	N/A	
Difference			-1.4	-1.7	-1.7	0.3	0.1	0.0	0.0	N/A	
<b>Public Equity</b>	<b>835,238,501</b>	<b>28.6</b>	<b>3.7</b>	<b>5.7</b>	<b>5.7</b>	<b>17.0</b>	<b>18.6</b>	<b>12.6</b>	<b>11.2</b>	<b>6.2</b>	<b>Jul-07</b>
MSCI AC World Index (Net)			4.0	6.7	6.7	18.5	20.4	14.4	11.9	6.6	
Difference			-0.3	-1.0	-1.0	-1.5	-1.8	-1.8	-0.7	-0.4	
NTAM Collective R1000 Growth F (CF)	123,304,618	4.2	2.1	11.6	11.6	27.6	N/A	N/A	N/A	37.3	Jul-20
Russell 1000 Growth Index			2.1	11.6	11.6	27.6	N/A	N/A	N/A	37.2	
Difference			0.0	0.0	0.0	0.0	N/A	N/A	N/A	0.1	
WCM Focused International	121,474,191	4.2	4.2	N/A	N/A	N/A	N/A	N/A	N/A	2.6	Nov-21
MSCI AC World ex USA (Net)			4.1	N/A	N/A	N/A	N/A	N/A	N/A	-0.6	
Difference			0.1	N/A	N/A	N/A	N/A	N/A	N/A	3.2	
Wellington International Horizons (SA)	117,893,339	4.0	4.9	1.7	1.7	9.6	17.8	N/A	N/A	8.5	Mar-18
MSCI AC World ex USA (Net)			4.1	1.8	1.8	7.8	13.2	N/A	N/A	5.7	
Difference			0.8	-0.1	-0.1	1.8	4.6	N/A	N/A	2.8	
WM Blair:Em Sc Gr;Inst (WESJX)	22,555,858	0.8	2.2	1.2	1.2	15.6	22.7	14.8	N/A	10.1	Feb-14
MSCI Emerging Markets (Net)			1.9	-1.3	-1.3	-2.5	10.9	9.9	N/A	6.0	
Difference			0.3	2.5	2.5	18.1	11.8	4.9	N/A	4.1	
Wm Blair Leaders (CF)	69,958,131	2.4	3.1	-2.3	-2.3	-6.0	15.7	12.8	N/A	7.7	Feb-14
MSCI Emerging Markets (Net)			1.9	-1.3	-1.3	-2.5	10.9	9.9	N/A	6.0	
Difference			1.2	-1.0	-1.0	-3.5	4.8	2.9	N/A	1.7	
NTAM ACW IM Index (CF)	374,251,165	12.8	3.9	6.4	6.4	18.5	20.7	N/A	N/A	14.2	Feb-17
MSCI AC World IMI (Net)			4.0	6.1	6.1	18.2	20.2	N/A	N/A	13.8	
Difference			-0.1	0.3	0.3	0.3	0.5	N/A	N/A	0.4	
NTAM ACW Dvsfd Multi-Factor Index (CF)	4,565,954	0.2	1.7	5.1	5.1	16.4	16.5	N/A	N/A	11.3	Apr-17
MSCI AC World Diversified Multi-Factor Index (Net)			6.1	7.3	7.3	18.9	17.4	N/A	N/A	11.7	
Difference			-4.4	-2.2	-2.2	-2.5	-0.9	N/A	N/A	-0.4	
Franklin Templeton Small Cap International Equity (SA)	1,061,707	0.0	1.5	-1.1	-1.1	10.1	14.9	10.5	N/A	7.1	May-13
MSCI AC World ex USA Small Cap (Net)			4.2	0.6	0.6	12.9	16.5	11.2	N/A	7.7	
Difference			-2.7	-1.7	-1.7	-2.8	-1.6	-0.7	N/A	-0.6	
Westwood Small Cap Value (SA)	173,539	0.0	0.0	10.5	10.5	31.3	19.4	10.6	N/A	15.4	Mar-16
Russell 2000 Value Index			4.1	4.4	4.4	28.3	18.0	9.1	N/A	14.1	
Difference			-4.1	6.1	6.1	3.0	1.4	1.5	N/A	1.3	

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. All data preliminary.

Total Fund  
Executive Summary (Net of Fees)

Fort Worth Employees' Retirement Fund  
Period Ending: December 31, 2021

	Market Value	% of Portfolio	1 Mo	QTD	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
<b>Fixed Income</b>	<b>442,993,702</b>	<b>15.2</b>	<b>-0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>-1.3</b>	<b>5.5</b>	<b>4.1</b>	<b>3.4</b>	<b>5.6</b>	<b>Jul-07</b>
Blmbg. U.S. Aggregate Index			-0.3	0.0	0.0	-1.5	4.8	3.6	2.9	4.2	
Difference			0.2	0.0	0.0	0.2	0.7	0.5	0.5	1.4	
American Century Total Return Bond	177,669,168	6.1	-0.2	0.0	0.0	-1.0	6.2	4.3	3.5	4.2	Jan-10
Blmbg. U.S. Aggregate Index			-0.3	0.0	0.0	-1.5	4.8	3.6	2.9	3.5	
Difference			0.1	0.0	0.0	0.5	1.4	0.7	0.6	0.7	
Garcia Hamilton Aggregate (SA)	91,797,038	3.1	-0.3	0.0	0.0	-2.3	4.4	3.5	N/A	3.1	Nov-16
Blmbg. U.S. Aggregate Index			-0.3	0.0	0.0	-1.5	4.8	3.6	N/A	3.0	
Difference			0.0	0.0	0.0	-0.8	-0.4	-0.1	N/A	0.1	
PIMCO Core Fixed Income Total Return (SA)	173,527,496	6.0	0.1	0.0	0.0	-1.0	5.5	4.1	3.4	6.6	Dec-88
Blmbg. U.S. Aggregate Index			-0.3	0.0	0.0	-1.5	4.8	3.6	2.9	6.0	
Difference			0.4	0.0	0.0	0.5	0.7	0.5	0.5	0.6	
<b>Alternative Investments</b>	<b>722,547,194</b>	<b>24.8</b>	<b>0.1</b>	<b>3.1</b>	<b>3.1</b>	<b>27.5</b>	<b>15.2</b>	<b>12.5</b>	<b>10.3</b>	<b>8.1</b>	<b>Jul-07</b>
<b>Private Equity</b>	<b>354,457,394</b>	<b>12.2</b>	<b>-0.3</b>	<b>5.8</b>	<b>5.8</b>	<b>53.4</b>	<b>23.5</b>	<b>21.3</b>	<b>18.8</b>	<b>12.7</b>	<b>Jul-07</b>
Private Equity Custom Benchmark (Passive)			4.2	10.1	10.1	29.4	29.6	21.5	19.8	13.8	
Difference			-4.5	-4.3	-4.3	24.0	-6.1	-0.2	-1.0	-1.1	
<b>Diversified Opportunities</b>	<b>368,089,801</b>	<b>12.6</b>	<b>0.5</b>	<b>0.7</b>	<b>0.7</b>	<b>8.0</b>	<b>7.8</b>	<b>5.7</b>	<b>5.2</b>	<b>3.9</b>	<b>Jul-07</b>
Diversified Opportunities Custom Index			1.3	0.7	0.7	5.3	7.1	5.3	5.8	5.7	
Difference			-0.8	0.0	0.0	2.7	0.7	0.4	-0.6	-1.8	
ERF Hedge Funds	267,949,901	9.2	0.1	1.1	1.1	10.8	8.8	6.4	5.9	5.2	Mar-04
MSCI AC World Index (Net)			4.0	6.7	6.7	18.5	20.4	14.4	11.9	8.3	
Difference			-3.9	-5.6	-5.6	-7.7	-11.6	-8.0	-6.0	-3.1	
Opportunistic Credit	3,055,195	0.1	0.0	1.6	1.6	19.4	N/A	N/A	N/A	15.3	Apr-20
Opportunistic Credit Benchmark Placeholder			N/A	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	N/A	
Public Credit	97,084,705	3.3	1.8	-0.4	-0.4	0.7	7.1	4.9	4.8	5.0	Jul-07
JPM EMBI Global Diversified			1.4	-0.4	-0.4	-1.8	5.9	4.7	5.3	6.3	
Difference			0.4	0.0	0.0	2.5	1.2	0.2	-0.5	-1.3	
Loomis Sayles & Company LP High Yield (SA) (New)	51,914,159	1.8	2.0	0.2	0.2	3.7	7.9	5.6	6.4	7.6	Jun-08
Loomis Sayles Custom Index			1.9	0.7	0.7	5.3	8.8	5.8	4.3	4.9	
Difference			0.1	-0.5	-0.5	-1.6	-0.9	-0.2	2.1	2.7	
Stone Harbor EM Dbt;Inst (SHMDX)(New)	45,170,545	1.5	1.5	-1.2	-1.2	-2.5	6.3	4.2	4.3	4.2	Jun-11
JPM EMBI Global Diversified			1.4	-0.4	-0.4	-1.8	5.9	4.7	5.3	5.3	
Difference			0.1	-0.8	-0.8	-0.7	0.4	-0.5	-1.0	-1.1	

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. All data preliminary.



Total Fund  
Executive Summary (Net of Fees)

Fort Worth Employees' Retirement Fund  
Period Ending: December 31, 2021

	Market Value	% of Portfolio	1 Mo	QTD	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
<b>Real Assets</b>	<b>417,693,490</b>	<b>14.3</b>	<b>0.7</b>	<b>4.3</b>	<b>4.3</b>	<b>17.1</b>	<b>9.5</b>	<b>7.3</b>	<b>6.4</b>	<b>0.8</b>	<b>Jul-07</b>
NCREIF ODCE Index (AWA) (Net)			7.7	7.7	7.7	21.1	8.2	7.7	9.4	5.4	
Difference			-7.0	-3.4	-3.4	-4.0	1.3	-0.4	-3.0	-4.6	
Private Real Estate	332,266,419	11.4	0.1	4.6	4.6	16.1	9.9	9.1	8.9	4.6	Jul-85
NCREIF Property Index			N/A	N/A	N/A	10.9	6.2	6.5	8.7	7.8	
Difference			N/A	N/A	N/A	5.2	3.7	2.6	0.2	-3.2	
Core Real Estate	175,414,530	6.0	0.2	1.9	1.9	15.9	N/A	N/A	N/A	10.9	Apr-20
NCREIF ODCE Index (AWA) (Gross)			8.0	8.0	8.0	22.2	N/A	N/A	N/A	12.8	
Difference			-7.8	-6.1	-6.1	-6.3	N/A	N/A	N/A	-1.9	
Non Core Real Estate	156,851,889	5.4	-0.1	8.0	8.0	15.9	N/A	N/A	N/A	9.8	Apr-20
NCREIF Property Index (1 Qtr Lag)			5.2	5.2	5.2	12.1	N/A	N/A	N/A	7.0	
Difference			-5.3	2.8	2.8	3.8	N/A	N/A	N/A	2.8	
Public Real Assets	85,427,071	2.9	3.2	3.1	3.1	20.5	N/A	N/A	N/A	21.4	Dec-20
Harvest Fund Advisors MLP Alpha (SA)	29,335,855	1.0	1.5	1.3	1.3	41.1	5.9	-0.6	N/A	-2.9	Nov-14
S&P MLP Total Return Index			2.9	1.2	1.2	42.0	3.6	-1.5	N/A	-5.3	
Difference			-1.4	0.1	0.1	-0.9	2.3	0.9	N/A	2.4	
Nuveen Real Asset Inc;R6 (NRIFX)	56,091,216	1.9	4.2	4.0	4.0	12.0	N/A	N/A	N/A	6.6	Apr-19
Nuveen Real Asset Income Blend Index			4.0	3.4	3.4	10.0	N/A	N/A	N/A	6.8	
Difference			0.2	0.6	0.6	2.0	N/A	N/A	N/A	-0.2	
<b>Cash</b>	<b>56,855,088</b>	<b>1.9</b>	<b>0.1</b>	<b>0.2</b>	<b>0.2</b>	<b>-0.2</b>	<b>0.9</b>	<b>1.2</b>	<b>0.7</b>	<b>0.9</b>	<b>Jul-07</b>
ICE BofA 3 Month U.S. T-Bill			0.0	0.0	0.0	0.0	1.0	1.1	0.6	0.8	
Difference			0.1	0.2	0.2	-0.2	-0.1	0.1	0.1	0.1	
<b>Transitions</b>	<b>441,041,760</b>	<b>15.1</b>									

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. All data preliminary.

Total Fund  
Investment Fund Fee Analysis

Fort Worth Employees' Retirement Fund  
Period Ending: December 31, 2021

Name	% of Portfolio	Market Value	Estimated Annual Fee (%)	Estimated Fee (\$)
<b>Public Equity</b>	<b>33.74</b>	<b>835,238,501</b>	<b>0.19</b>	<b>1,577,642</b>
WM Blair:Em Sc Gr;Inst (WESJX)	0.91	22,555,858	1.25	281,948
NTAM ACW IM Index (CF)	15.12	374,251,165	0.02	56,138
NTAM ACW Dvsfd Multi-Factor Index (CF)	0.18	4,565,954	0.05	2,283
NTAM Collective R1000 Growth F (CF)	4.98	123,304,618	0.02	18,496
Westwood Small Cap Value (SA)	0.01	173,539	0.90	1,562
Wellington International Horizons (SA)	4.76	117,893,339	0.60	707,360
Franklin Templeton Small Cap International Equity (SA)	0.04	1,061,707	0.95	10,086
<b>Fixed Income</b>	<b>17.90</b>	<b>442,993,702</b>	<b>0.26</b>	<b>1,144,886</b>
American Century Total Return Bond	7.18	177,669,168	0.25	440,872
Garcia Hamilton Aggregate (SA)	3.71	91,797,038	0.19	175,196
PIMCO Core Fixed Income Total Return (SA)	7.01	173,527,496	0.30	528,819
<b>Private Equity</b>	<b>14.32</b>	<b>354,457,394</b>	<b>1.13</b>	<b>4,005,592</b>
Other Private Equity	13.15	325,562,375	1.19	3,861,117
Venture Capital Private Equity	1.17	28,895,019	0.50	144,475
<b>Diversified Opportunities</b>	<b>14.87</b>	<b>368,089,801</b>	<b>1.29</b>	<b>4,748,775</b>
ERF Hedge Funds	10.82	267,949,901	1.56	4,180,018
Opportunistic Credit	0.12	3,055,195	0.73	22,303
Public Credit	3.92	97,084,705	0.56	546,453
Loomis Sayles & Company LP High Yield (SA) (New)	2.10	51,914,159	0.43	225,742
Stone Harbor EM Dbt;Inst (SHMDX)(New)	1.82	45,170,545	0.71	320,711
<b>Real Assets</b>	<b>16.87</b>	<b>417,693,490</b>	<b>0.81</b>	<b>3,402,283</b>
Private Real Estate	13.42	332,266,419	0.82	2,727,926
Core Real Estate	7.09	175,414,530	0.66	1,159,231
Non Core Real Estate	6.34	156,851,889	1.00	1,568,695
Public Real Assets	3.45	85,427,071	0.79	674,358
Harvest Fund Advisors MLP Alpha (SA)	1.19	29,335,855	0.75	220,019
Nuveen Real Asset Inc;R6 (NRIFX)	2.27	56,091,216	0.81	454,339
<b>Cash</b>	<b>2.30</b>	<b>56,855,088</b>	<b>-</b>	<b>-</b>
Cash Control (SA)	2.30	56,855,088	-	-
<b>Total Fund</b>	<b>100.00</b>	<b>2,475,327,976</b>	<b>0.60</b>	<b>14,879,179</b>

Total Fund excludes transition accounts MV of 441,041,760 as of 12/31/2021.

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