



November 20, 2023

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

Ladies and Gentleman,

The Public Funds Investment Act (Chapter 2256, Texas Government Code Sec. 2256.023) requires the entity's Investment Officers to prepare and submit to the governing body, a written report of investment transactions for all funds subject to the requirements of the Public Funds Investment Act (the City's General Investment Portfolio).

The attached Investment Report covers the quarter ending September 30, 2023 (Quarter to Date or "QTD"). The report describes the economic trends affecting the City's investments along with a summary of the City's investment performance during the reporting period.

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

Portfolio	QTD %	FYTD %	Prior FYTD %
General	5.027	4.702	2.032
Permanent Fund	-1.490	8.650	-12.030
OPEB	-3.510	5.220	-14.870
Retirement	-2.090	N/A*	N/A*

FYTD = Fiscal Year to Date

* The Retirement Fund reports on a calendar quarter and annual basis. The one-year performance (net of fees) as of September 30, 2023 (10/1/2022-09/30/2023) was 8.30% compared to -8.80% over the same period in the prior year (10/1/2021-09/30/2022).

Prior reports are located on the City's website within the Finance Department webpage.

As always, we are happy to answer any questions.

Respectfully Submitted,

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

Financial Management Services

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



Quarterly Economic Update

Quarter Three 2023

Macroeconomic Themes



Has the Fed Done Enough to Tame Inflation?



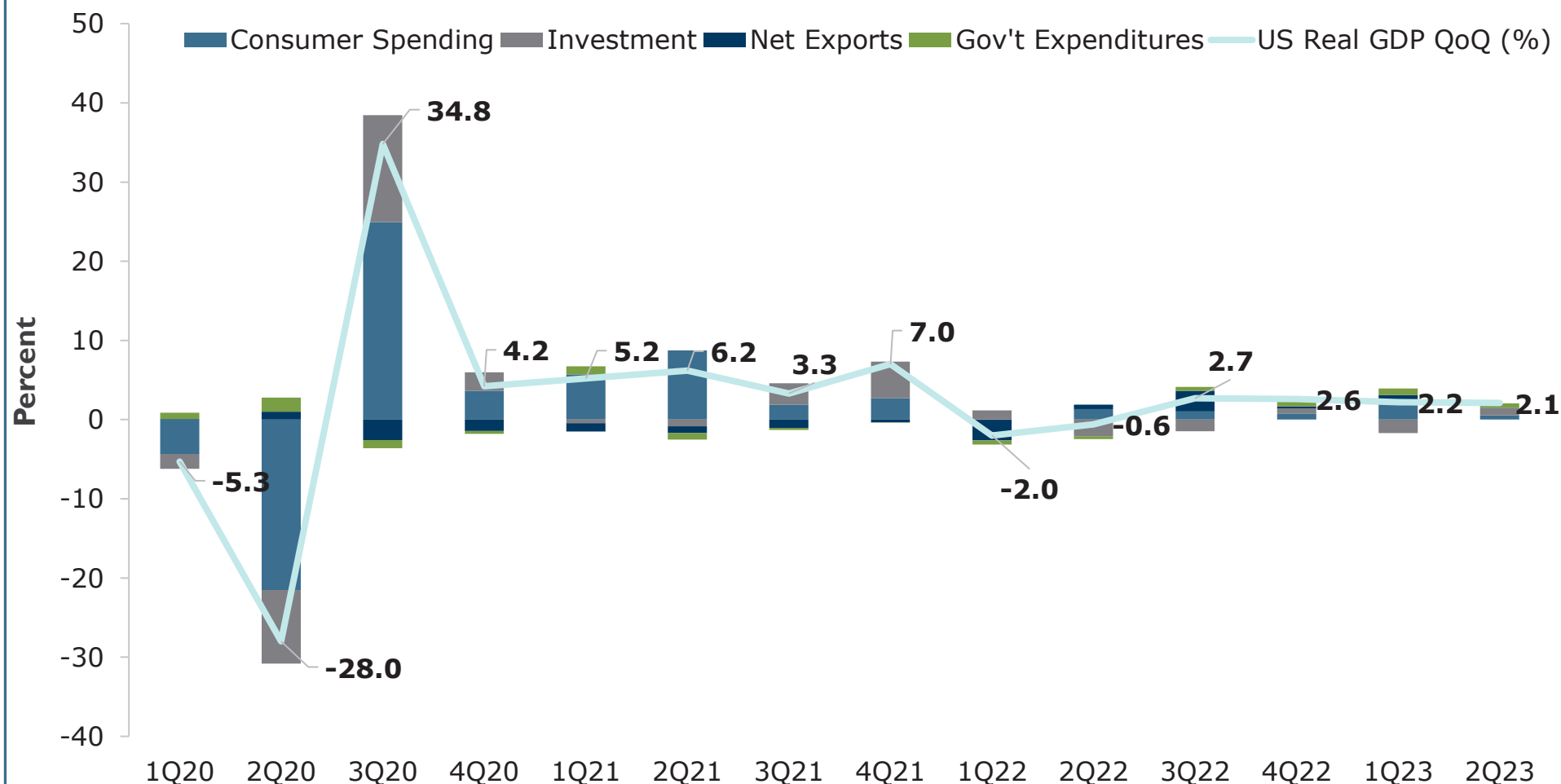
A Recession or a Soft Landing?



The Waiting Game

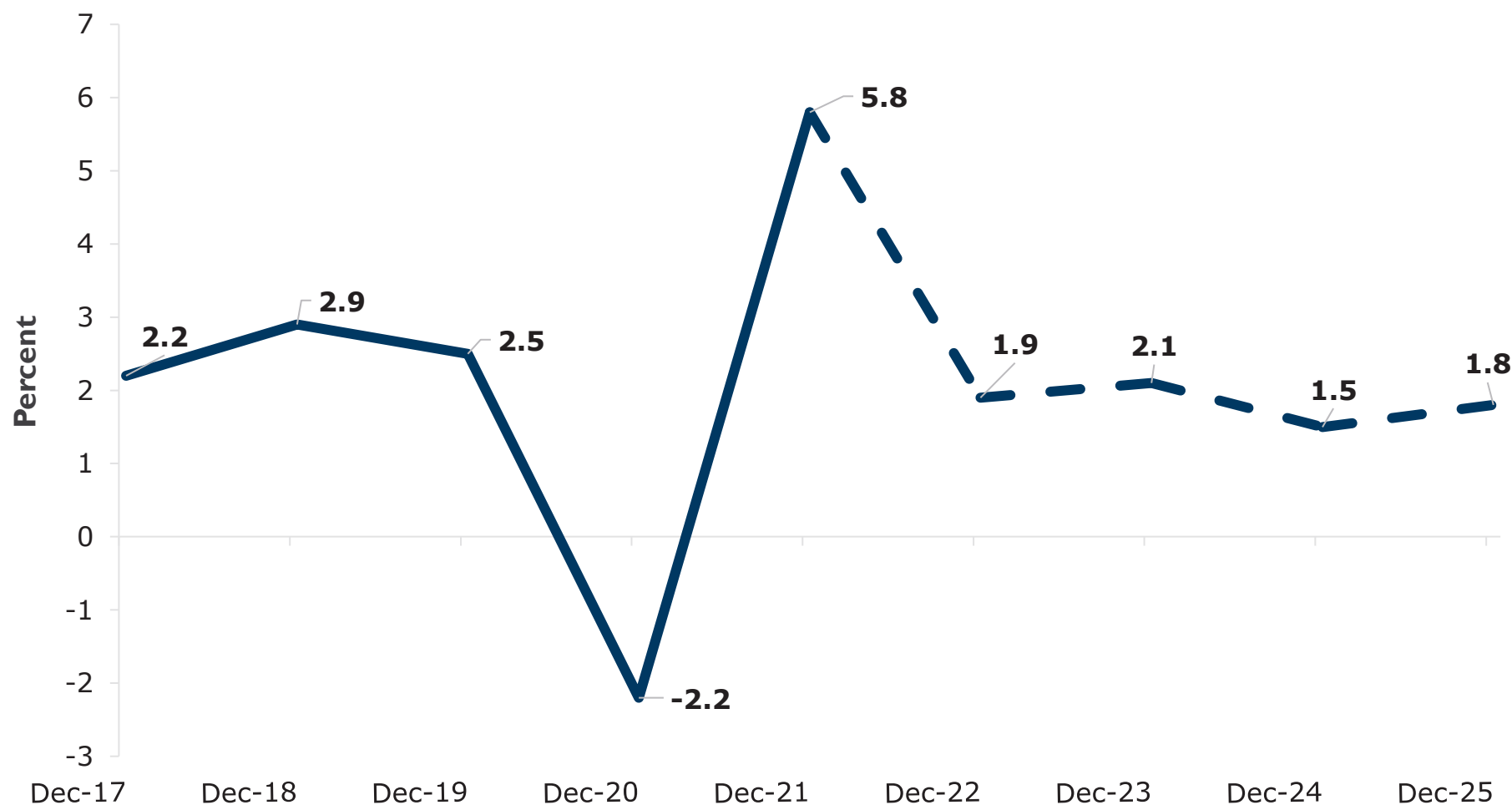
Please refer to the disclosure slide for additional information.

Contributions to Real Gross Domestic Product (%)



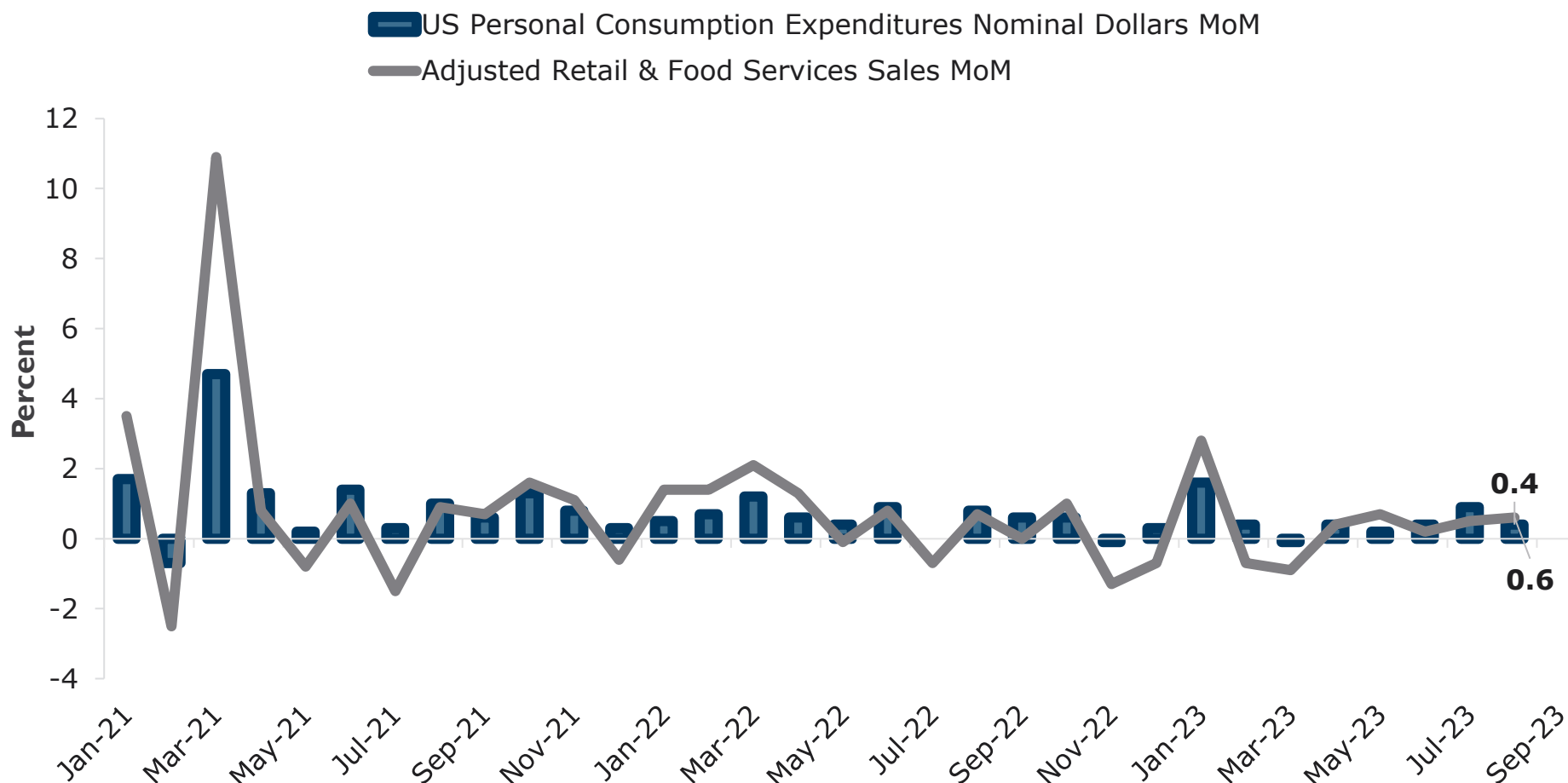
The four major components of GDP are 1) **consumer spending** (personal consumption expenditures); 2) **investment** (private housing and business purchase of nonresidential structures, durable equipment, and computer software); 3) **net exports** (the value of exports minus the value of imports); and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

Federal Reserve Economic Forecast (GDP Growth YoY)



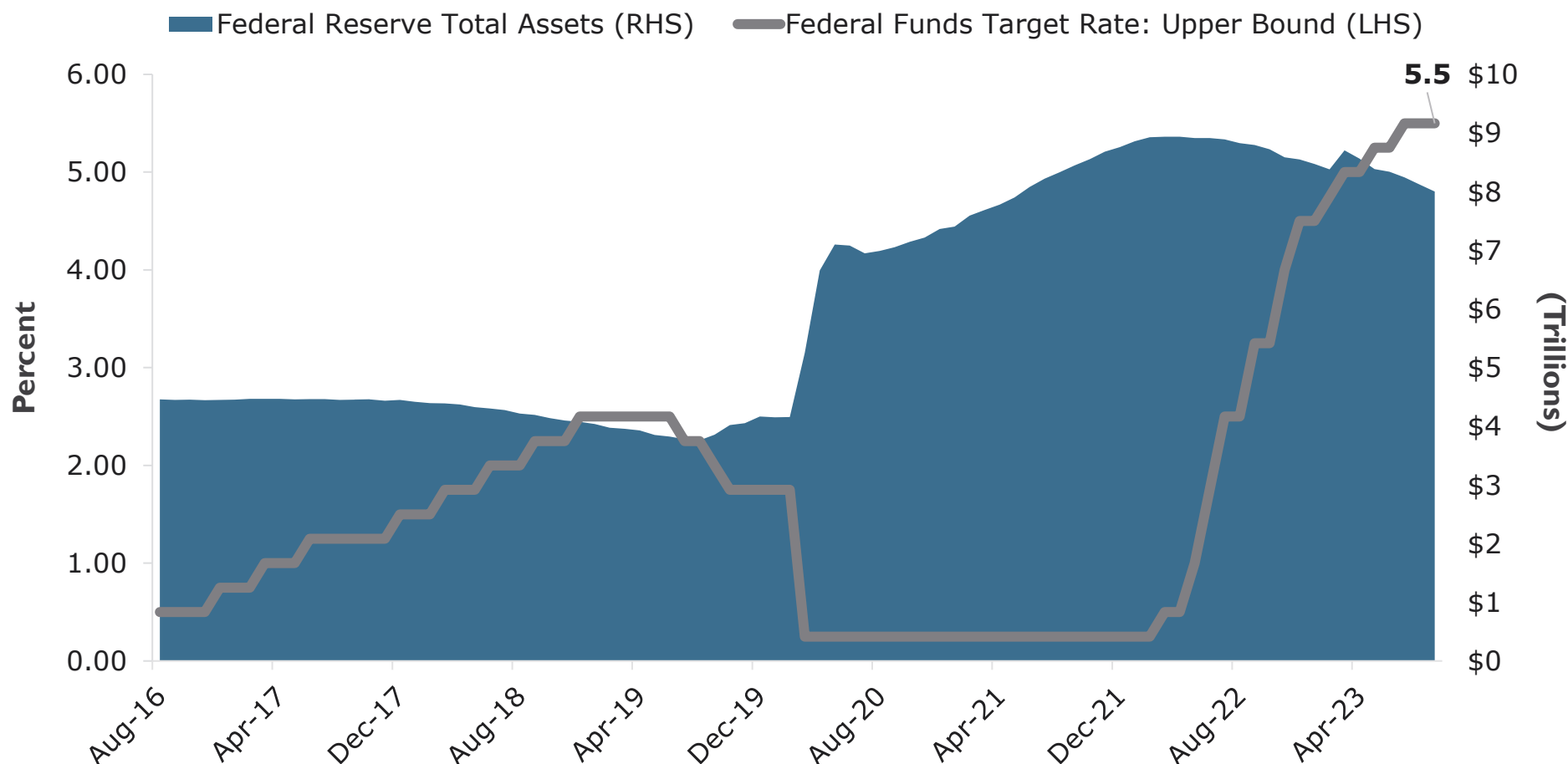
Gross Domestic Product (GDP) represents the total market value of all final goods and services produced by the U.S. during a given calendar year. Strong economic growth is conducive to tighter monetary policy.

U.S. Personal Consumption Expenditures



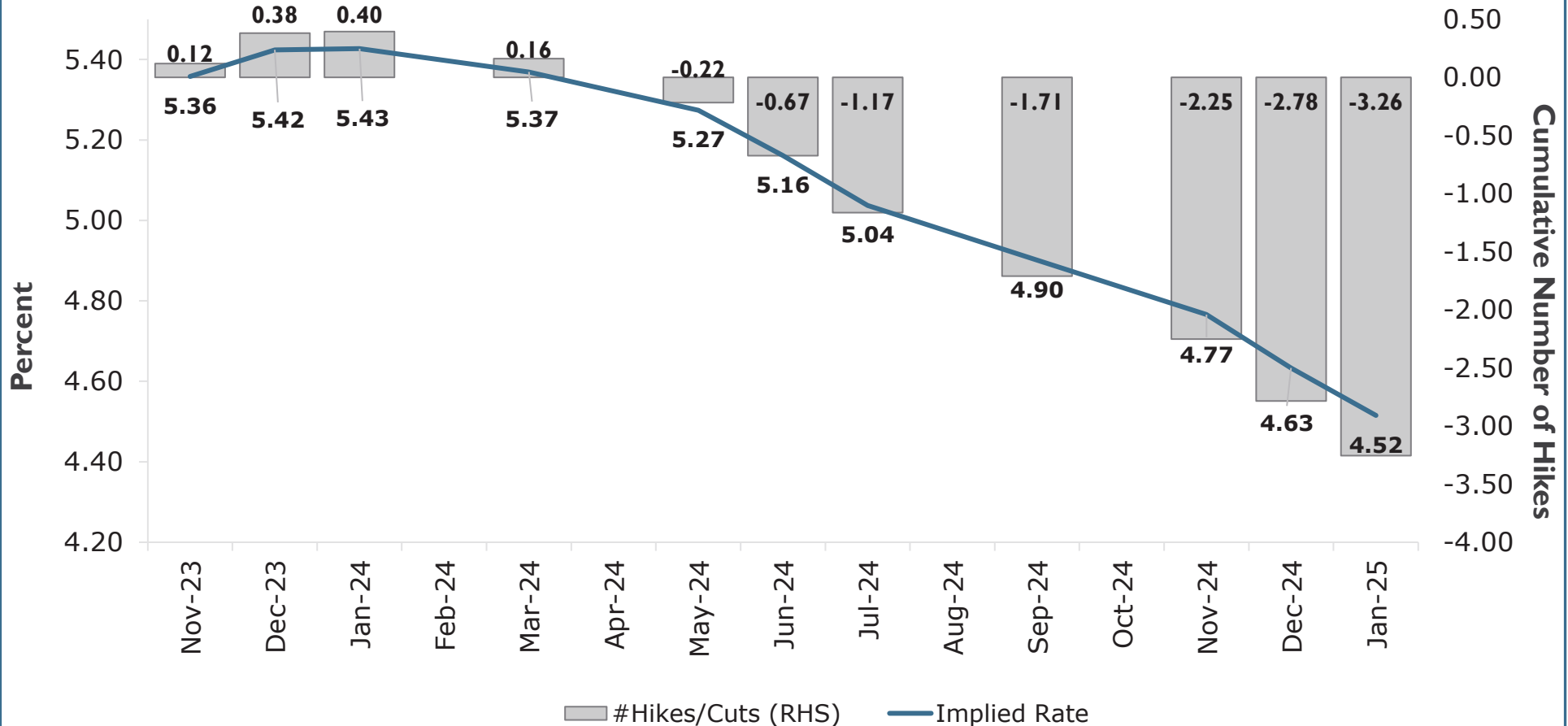
U.S. Personal Consumption Expenditures accounts for the percentage change of all consumer or household spending on goods and services month-over-month. Retail sales tracks the resale of new and used goods to the general public for personal or household consumption. A strong retail sales number is a leading indicator of economic expansion.

Federal Reserve Balance Sheet and Fed Funds Target Rate



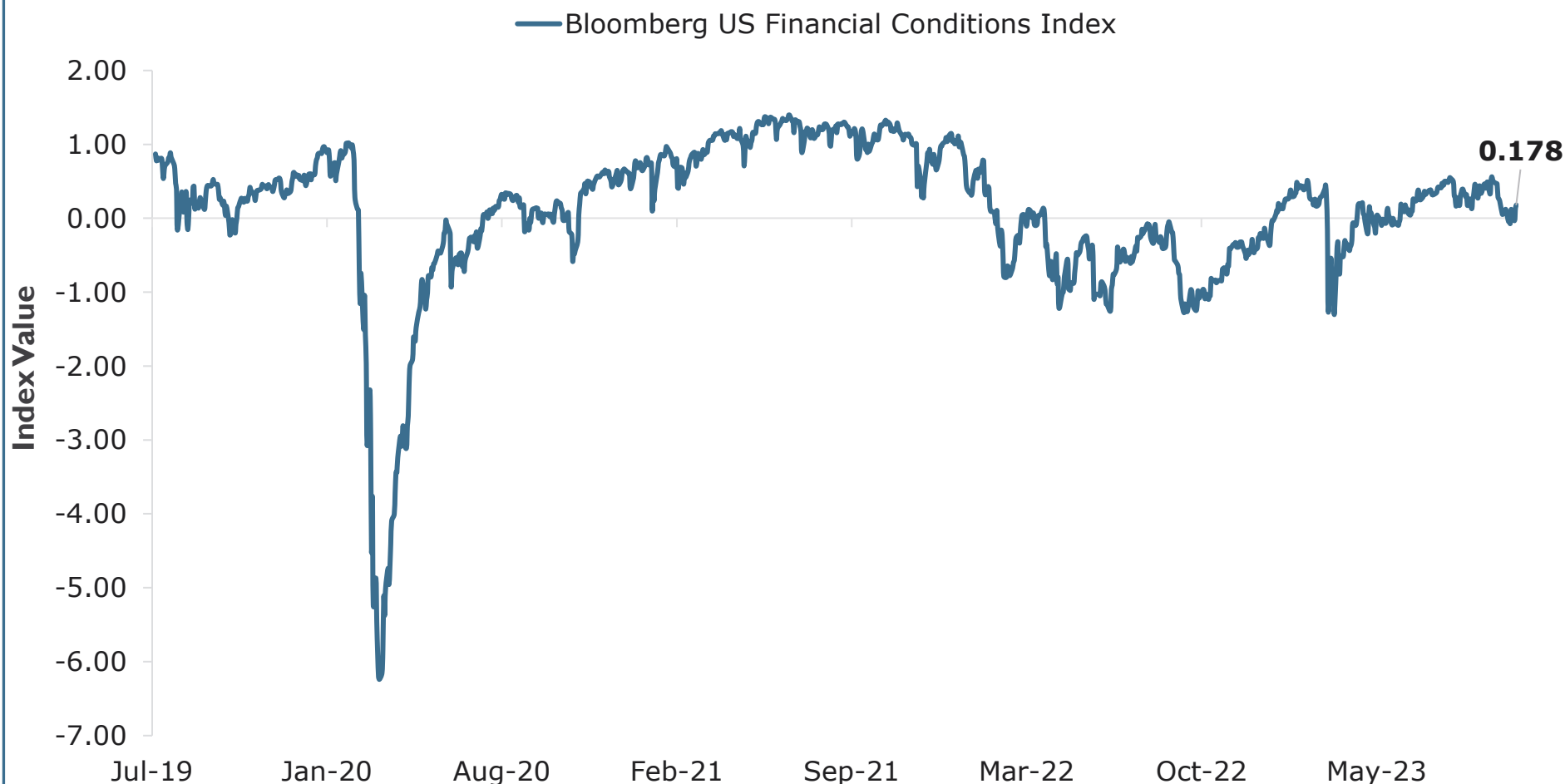
The Federal Funds Target Rate is the short-term interest rate targeted by the Fed as part of its monetary policy. The target Fed Funds level was replaced by a “target range” in December 2008. The grey line represents the upper bound of the range while the shaded blue area illustrates the change in total assets held on the Fed’s balance sheet over time.

Market Based Probability of a Rate Hike



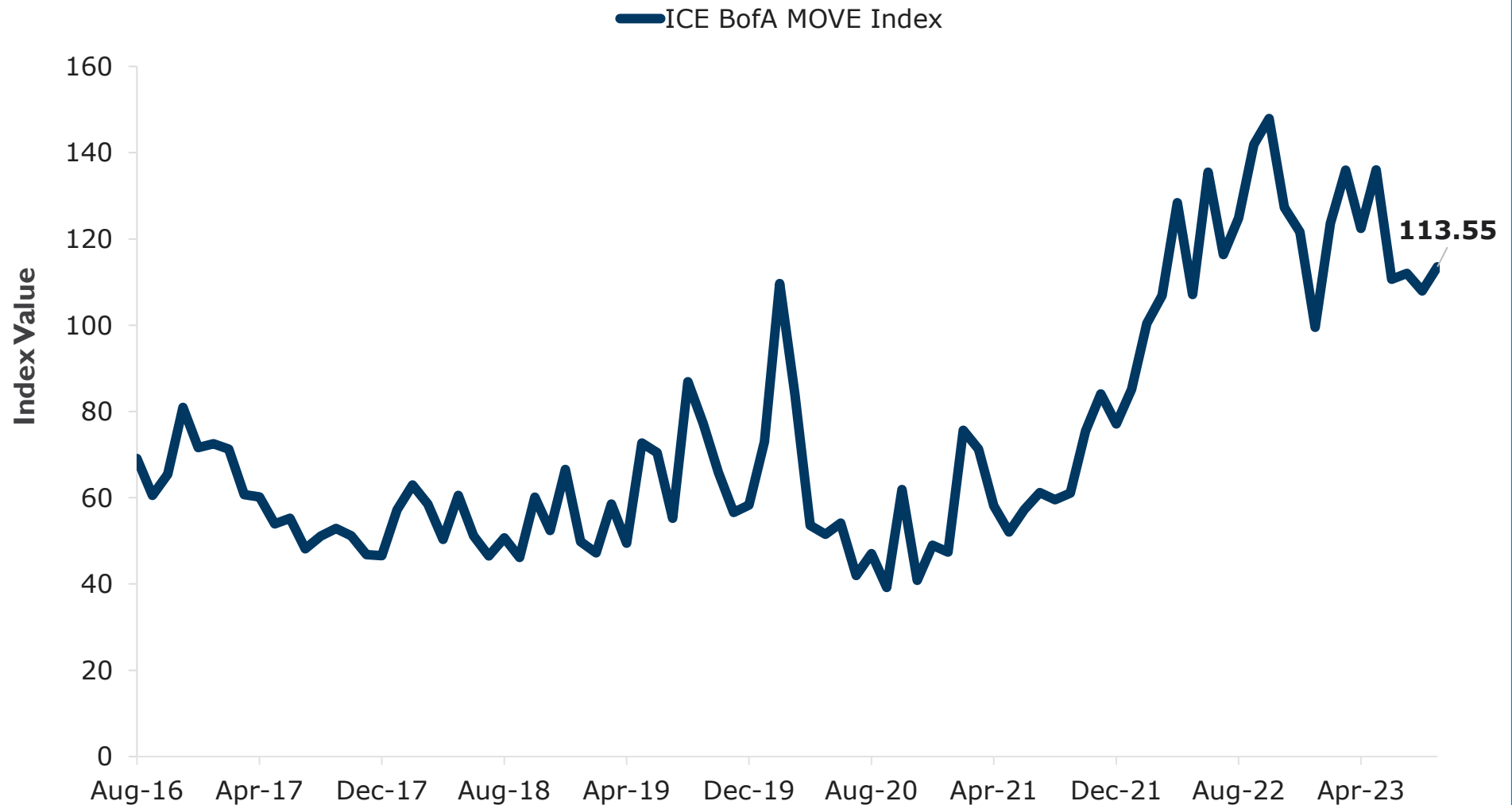
Each data point along the blue line represents the market-implied overnight rate after the corresponding FOMC meeting date. These rates are implied by the Federal Funds Futures contracts. The grey bars represent the number of 25 basis point rate hikes that are currently priced in.

Financial Conditions



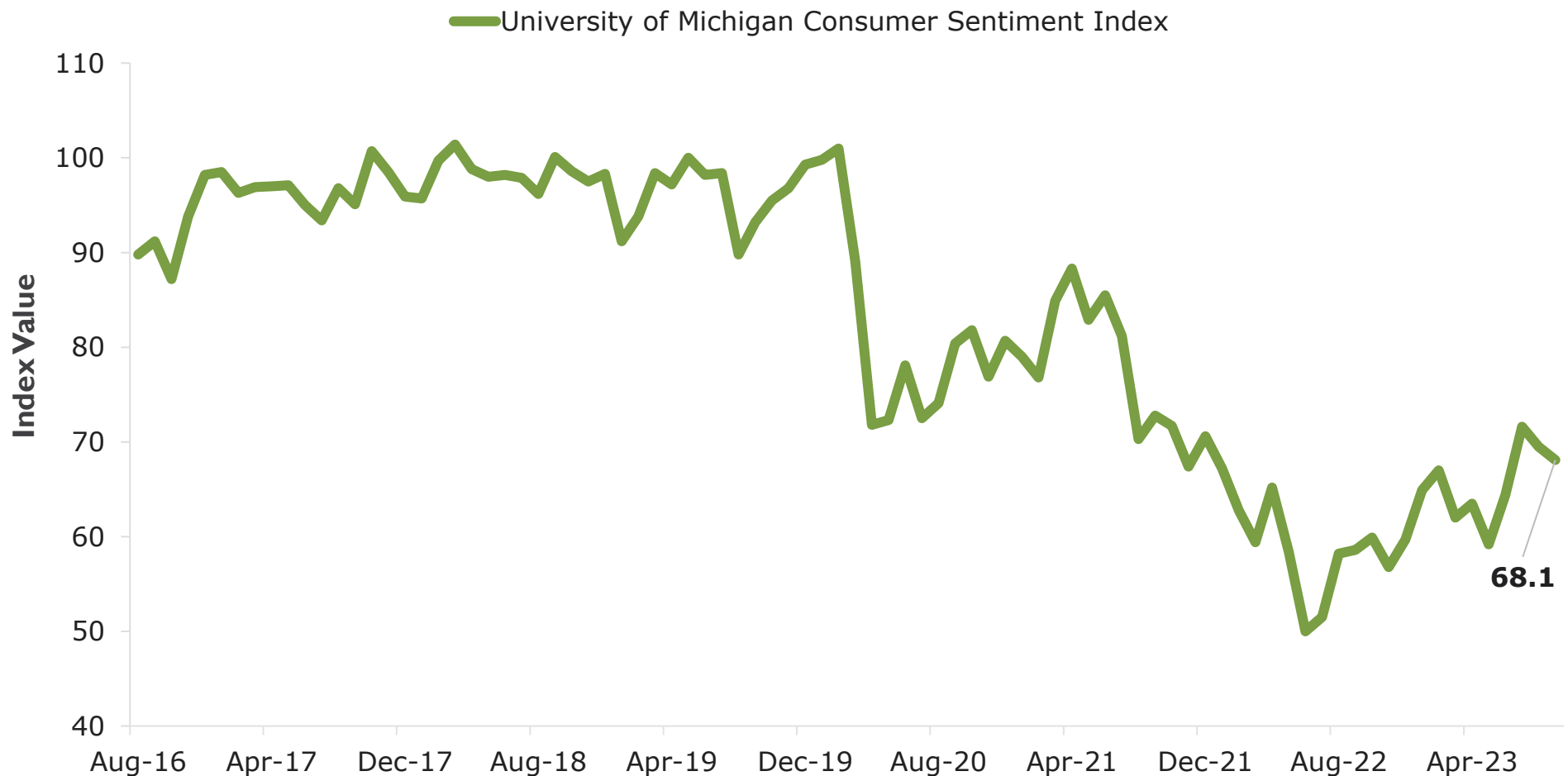
The Bloomberg Financial Conditions Index tracks the overall level of financial stress in the U.S. money, bond, and equity markets by measuring credit spreads, equity prices, and market volatility. The index is used as a gauge to assess the availability and affordability of borrowing funds. Index values above zero signals accommodative financial conditions

MOVE Index



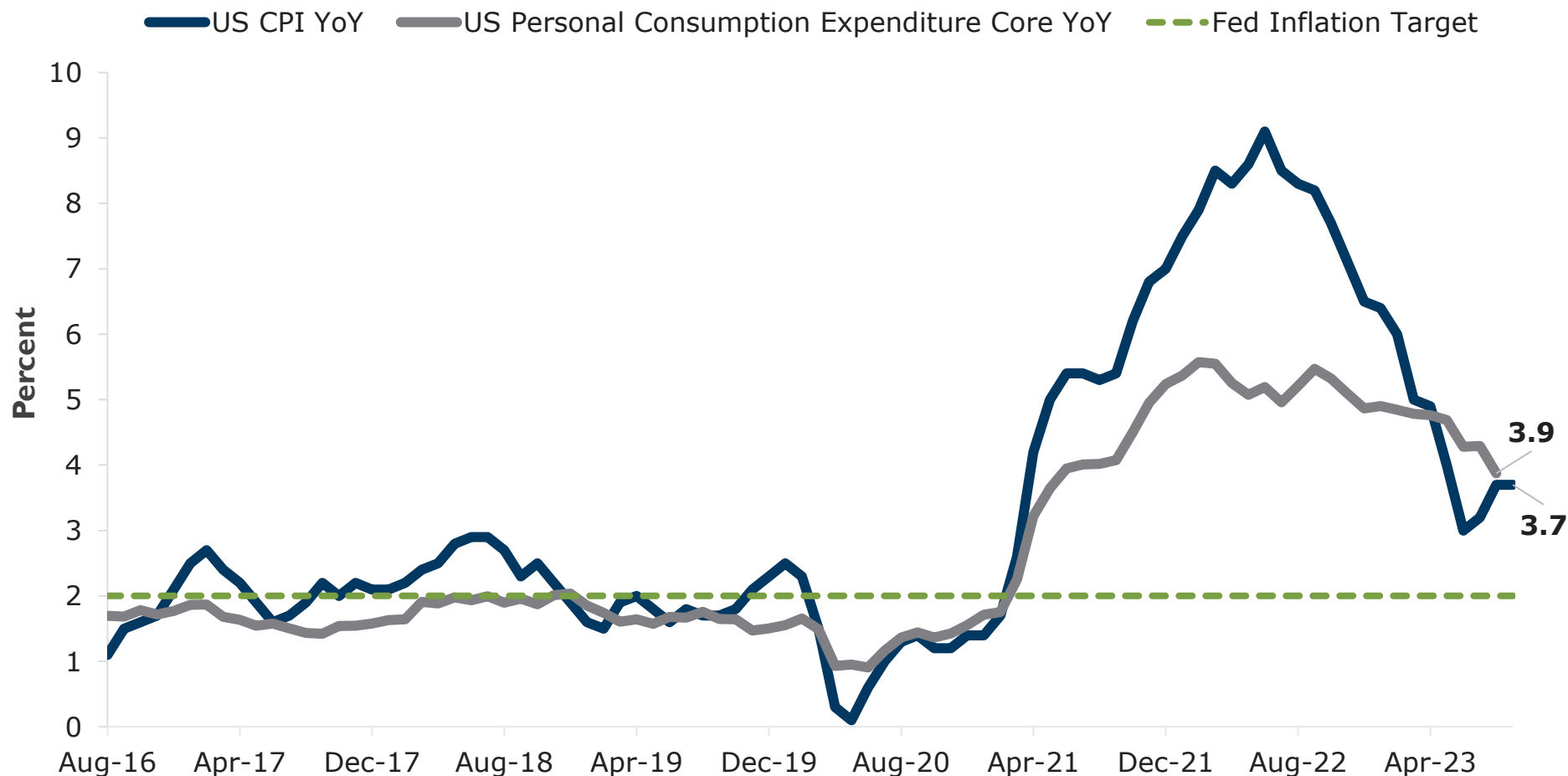
The MOVE Index is a yield curve weighted index of the normalized implied volatility on 1-month Treasury options.

Consumer and Business Sentiment



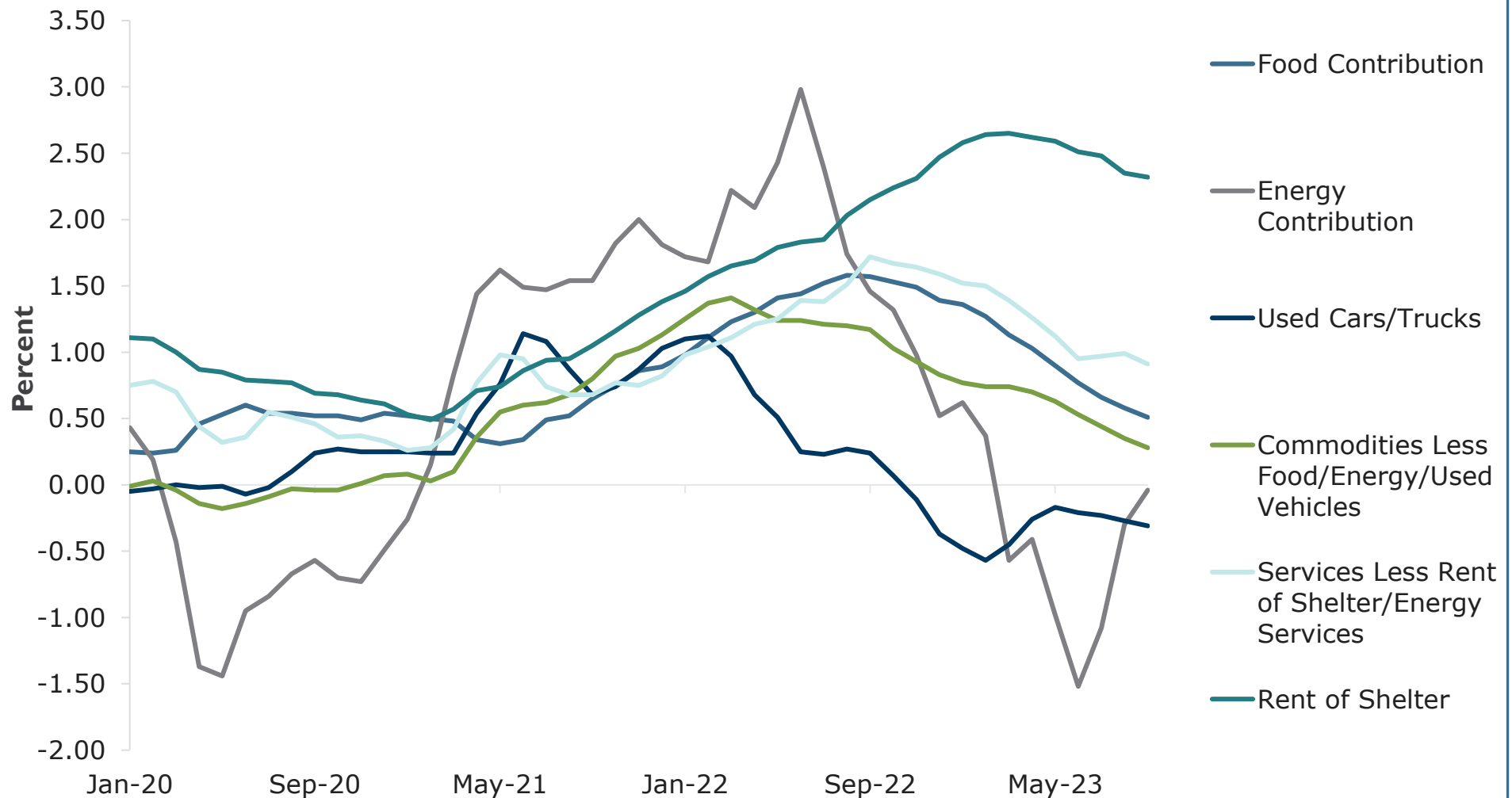
The sentiment indexes listed above collect data on small business/consumer expectations to determine the changes in their willingness to buy and predict their subsequent discretionary expenditures. Periods of economic distress are signaled by declines in business and consumer sentiment.

Inflation



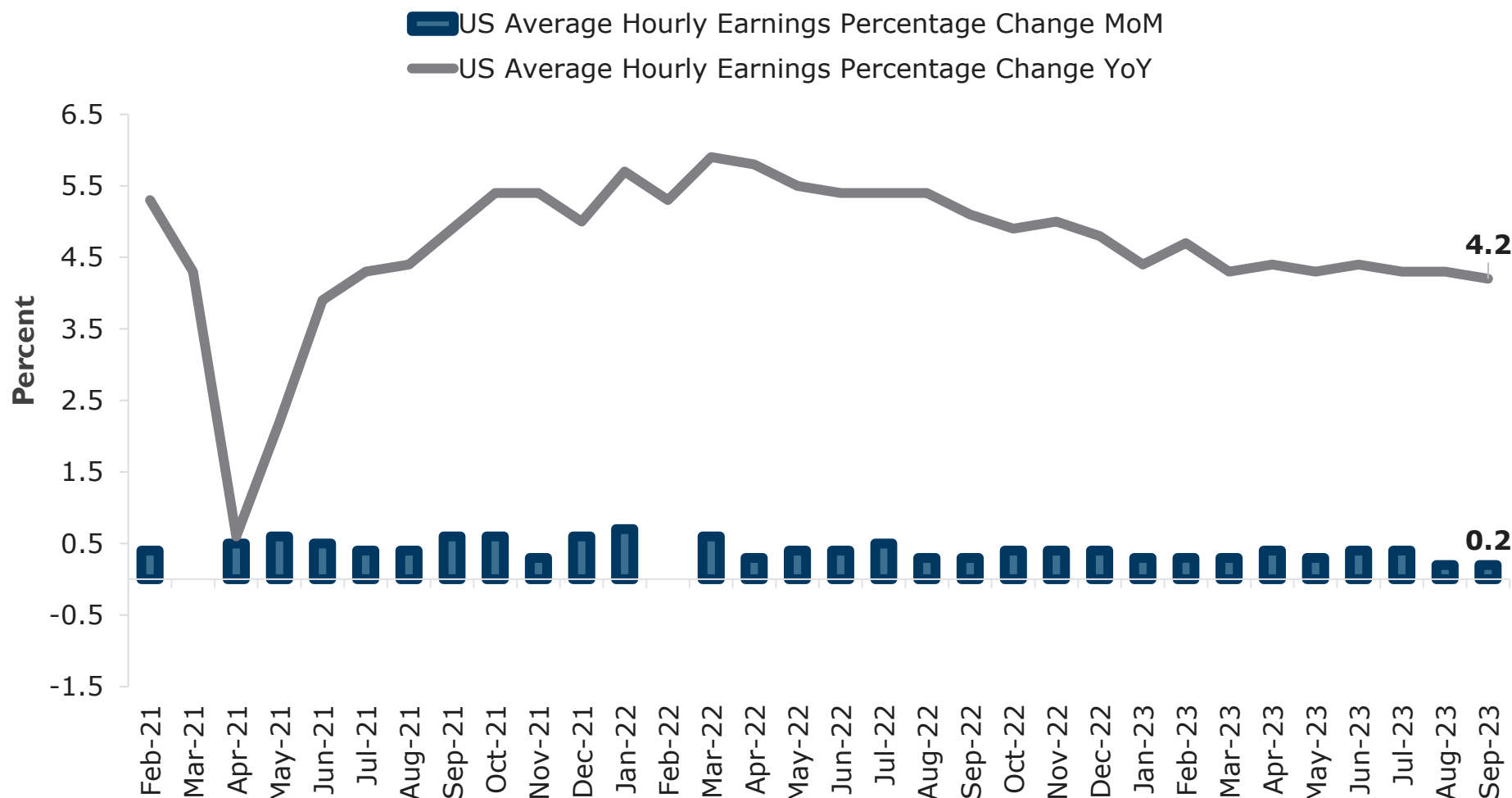
CPI is a measure of prices paid by consumers for a basket of goods/services and only accounts for urban households. PCE, the Fed's preferred measure of inflation, tracks overall price changes for goods and services for all U.S. households and nonprofits. Inflation above the Fed's 2% target is believed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

Monthly Net Contributions to Headline Inflation



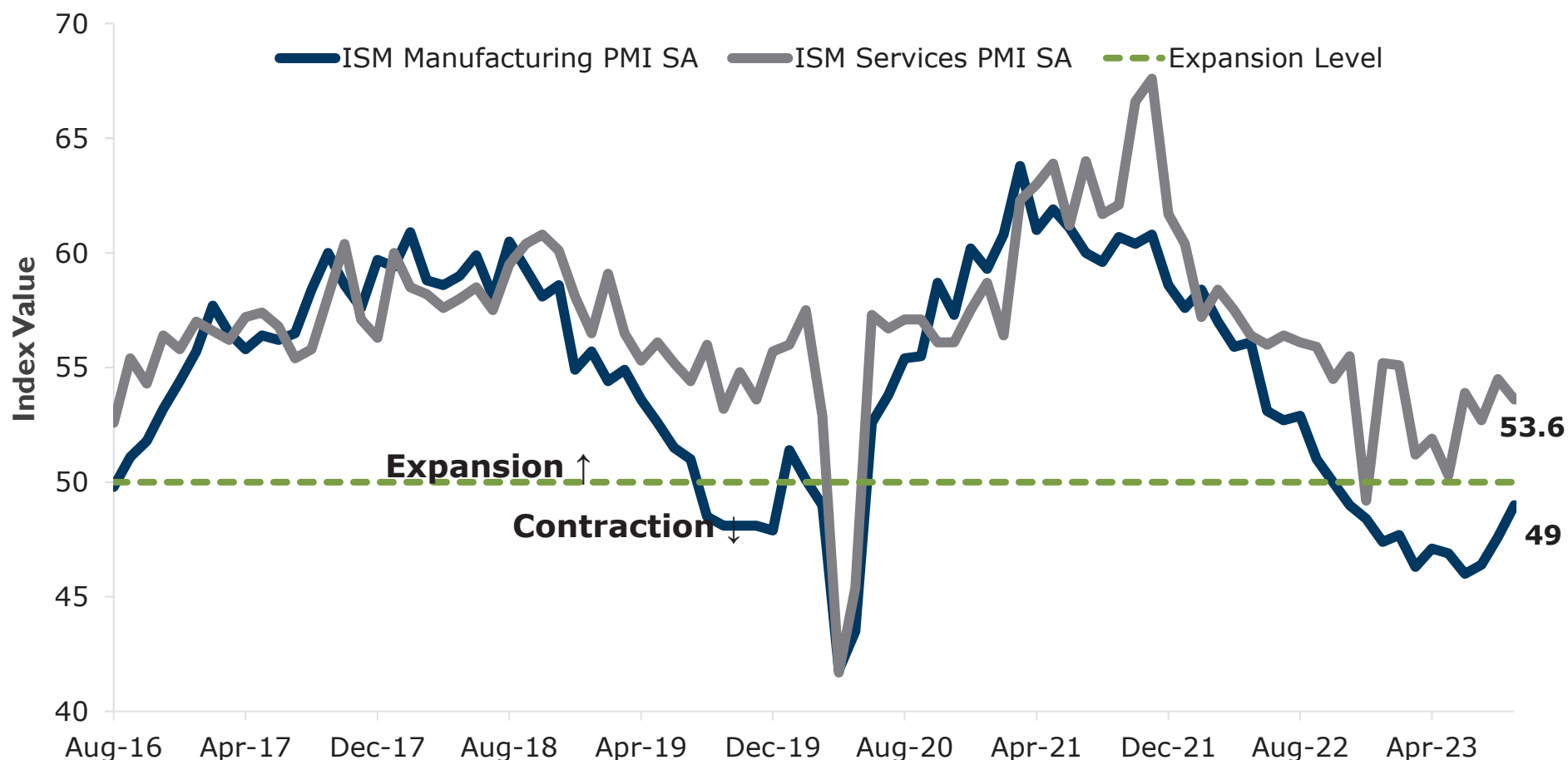
In the above chart, the monthly CPI headline inflation number is broken out by each category's net contribution.

U.S. Wage Growth



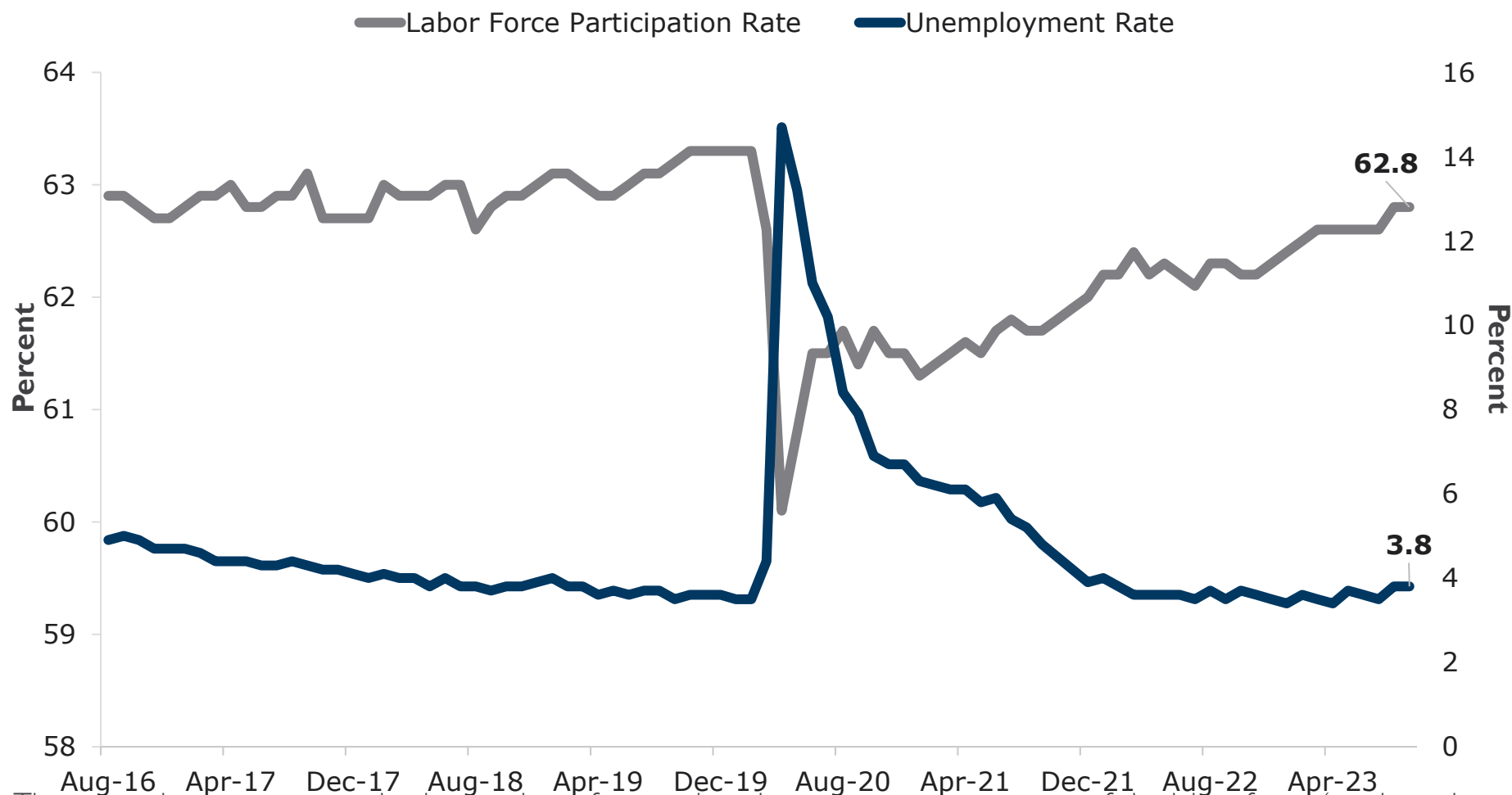
Average hourly earnings tracks total hourly remuneration (in cash or in kind) paid to employees in return for work done (or paid leave).

Institute for Supply Management (ISM)



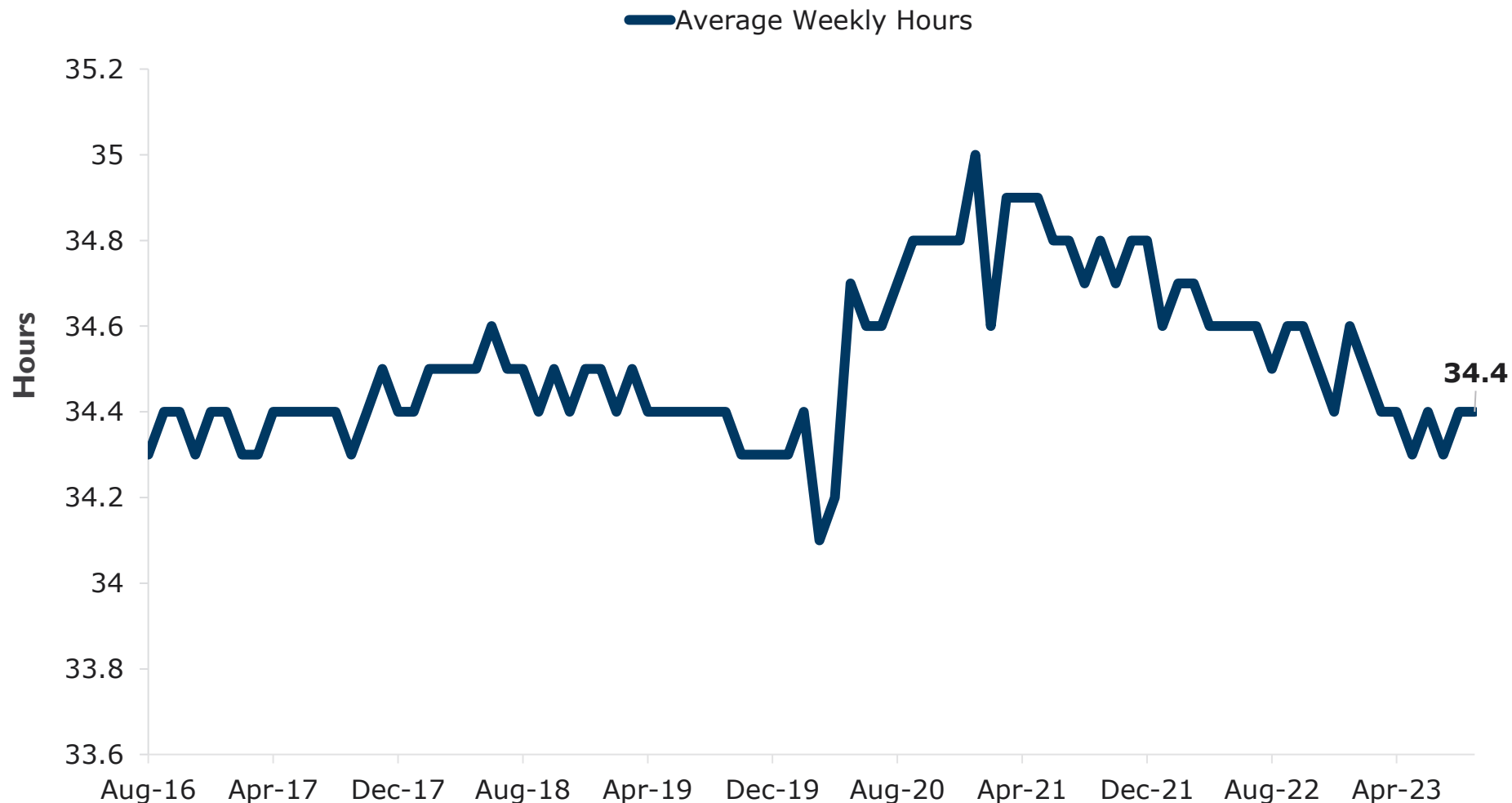
The ISM indexes survey purchasing managers from both manufacturing and non-manufacturing (services) firms to monitor changes in business activity, deliveries, new orders, and production levels. For each composite index, a reading above 50% indicates economic expansion.

Unemployment



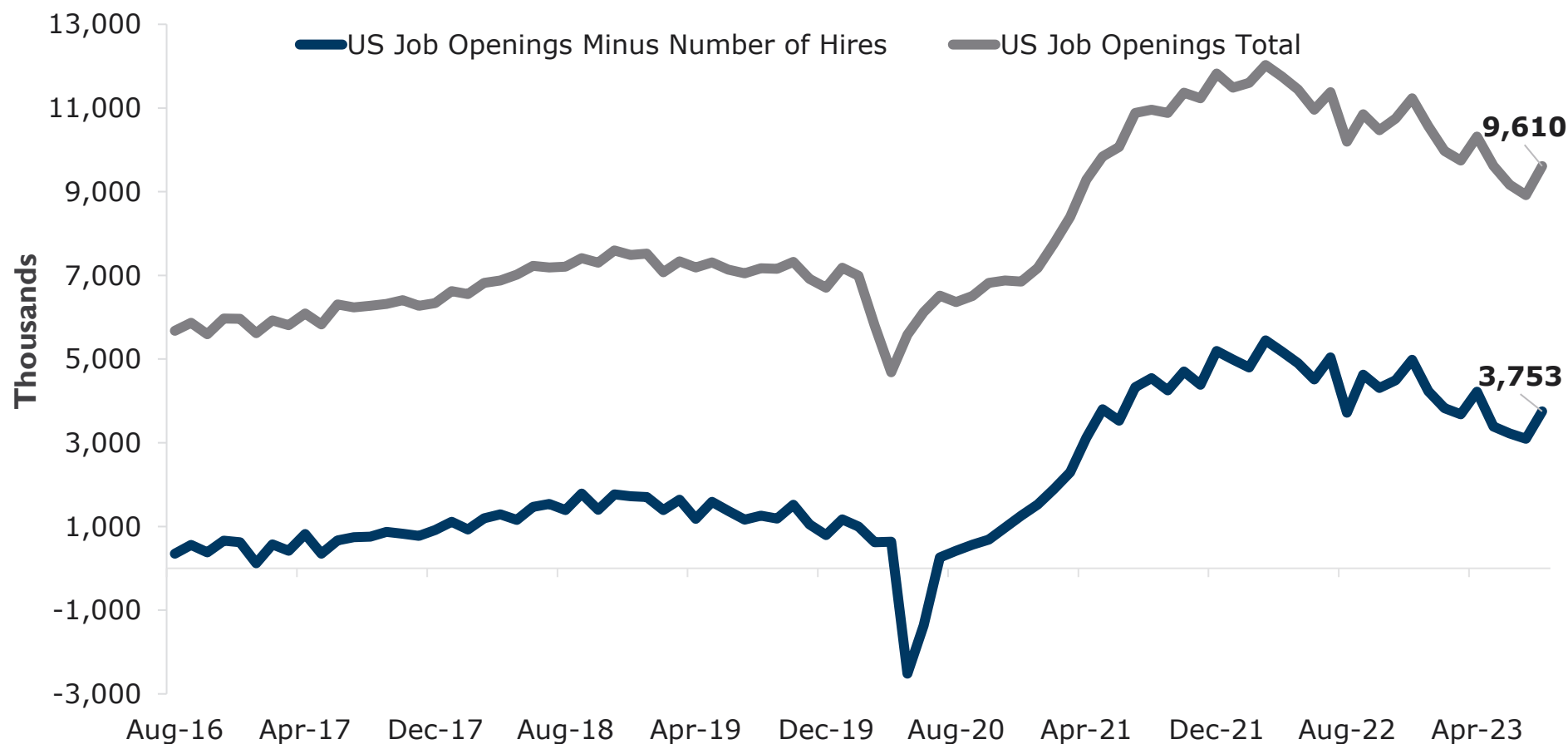
The unemployment rate tracks the number of unemployed persons as a percentage of the labor force (total number of employed plus unemployed). The labor force participation rate is an estimate of the economy's active workforce. Full employment along with stable prices is one of the Fed's dual mandates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

Average Weekly Hours



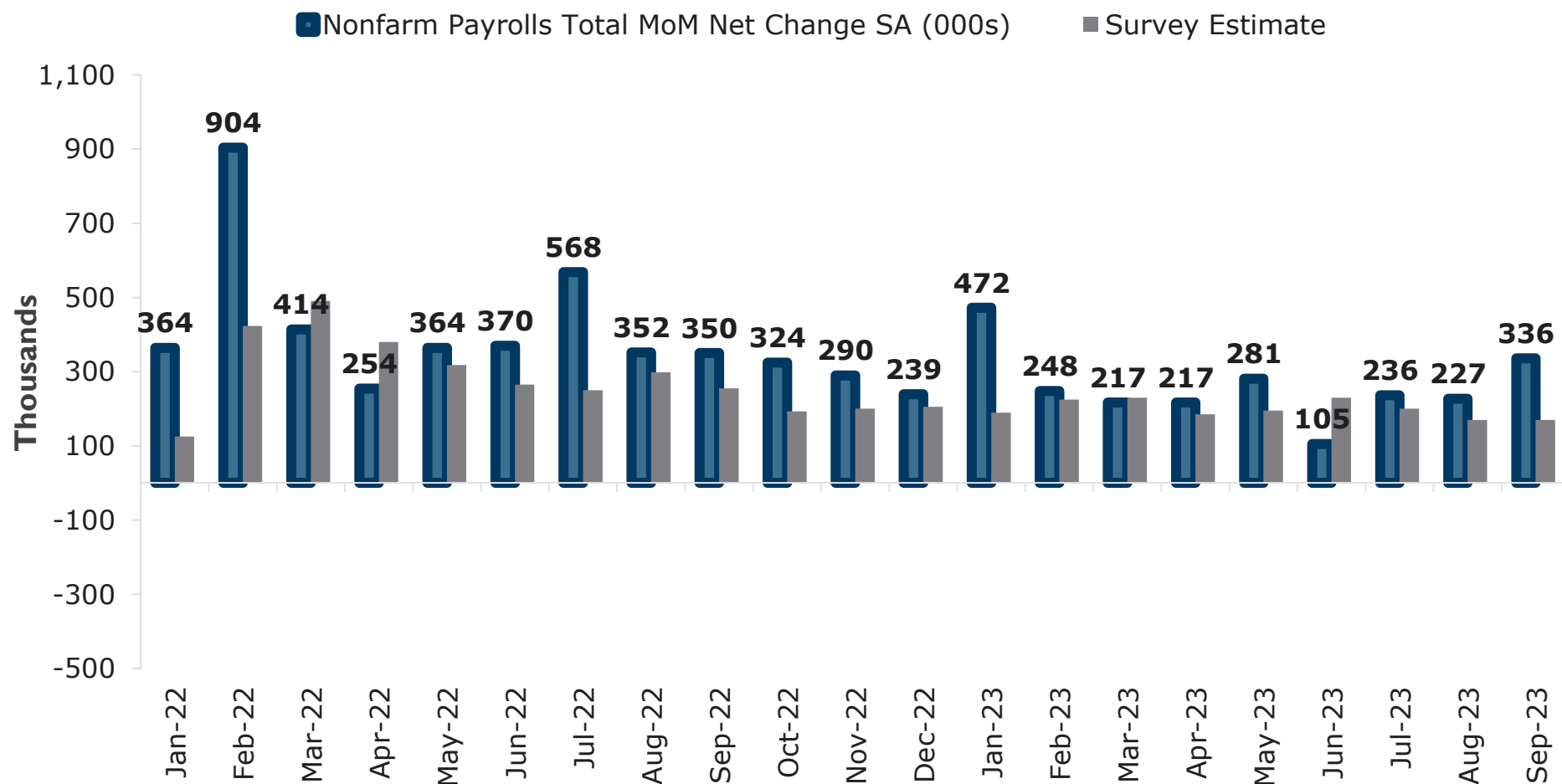
This index tracks the average working week over the month for all employees on private nonfarm payrolls in the United States. The data includes part-time workers and is seasonally adjusted.

U.S. Job Openings



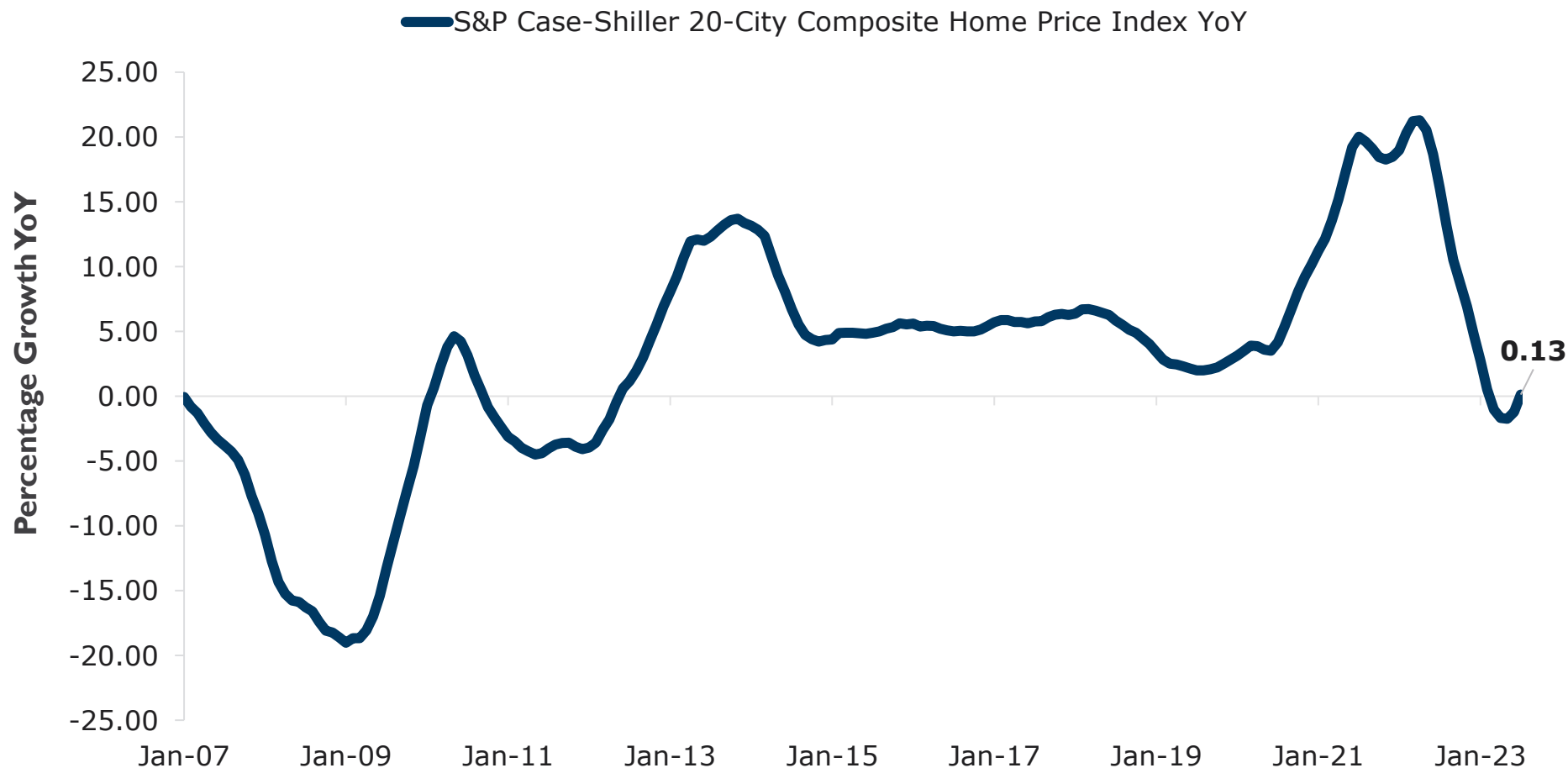
The grey line tracks the number of specific job openings in the economy. Vacancies generally include either newly created or unoccupied positions. The blue line illustrates the gap between job openings and individuals willing to fill those positions.

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.

Housing Market



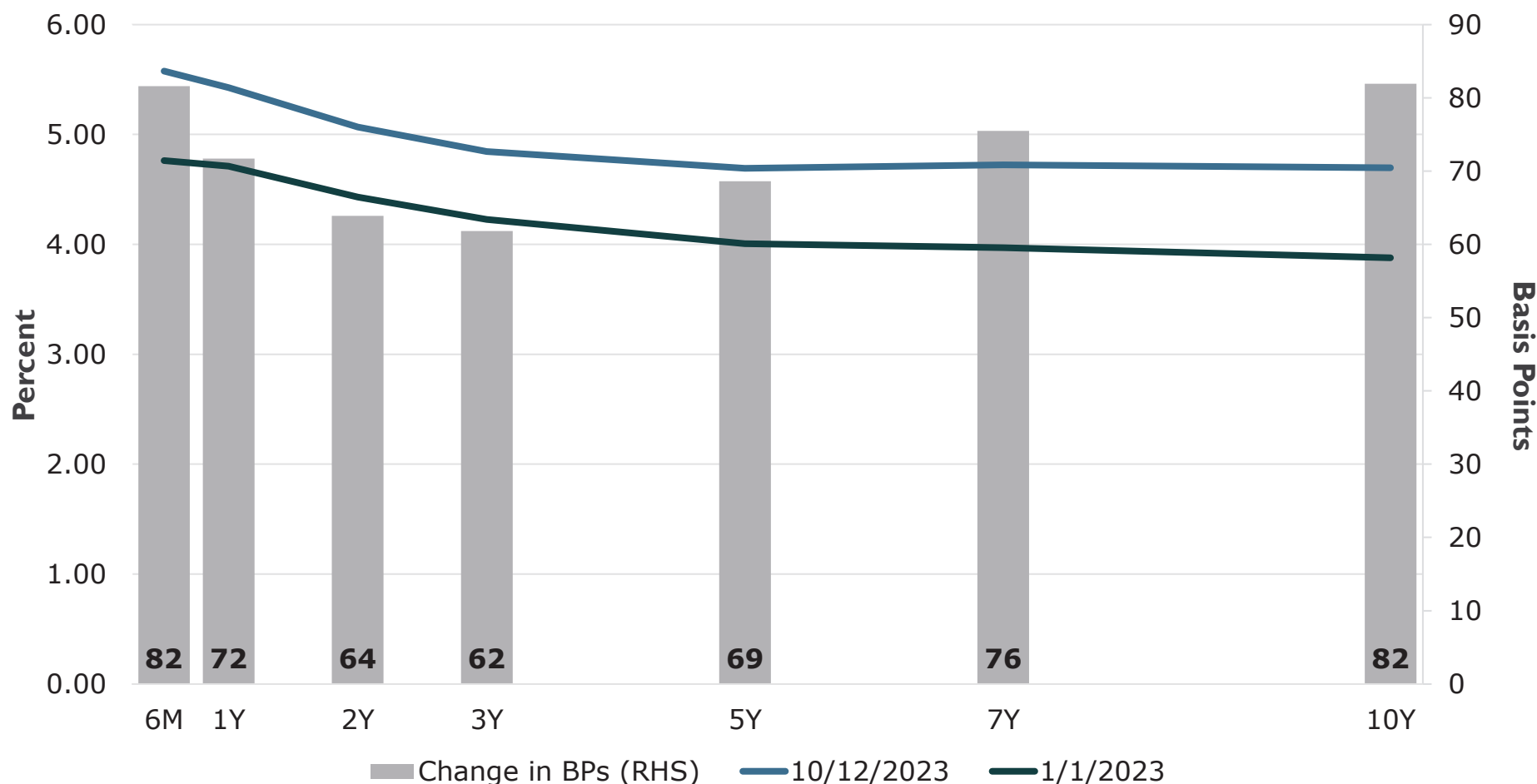
The S&P/Case-Shiller U.S. National Home Price Index tracks the value of single-family housing within the United States. The index is a composite of single-family home price indices for the nine U.S. Census Divisions. The blue line represents the price increase (or decrease) year over year.

Two / Ten Year Treasury Spread



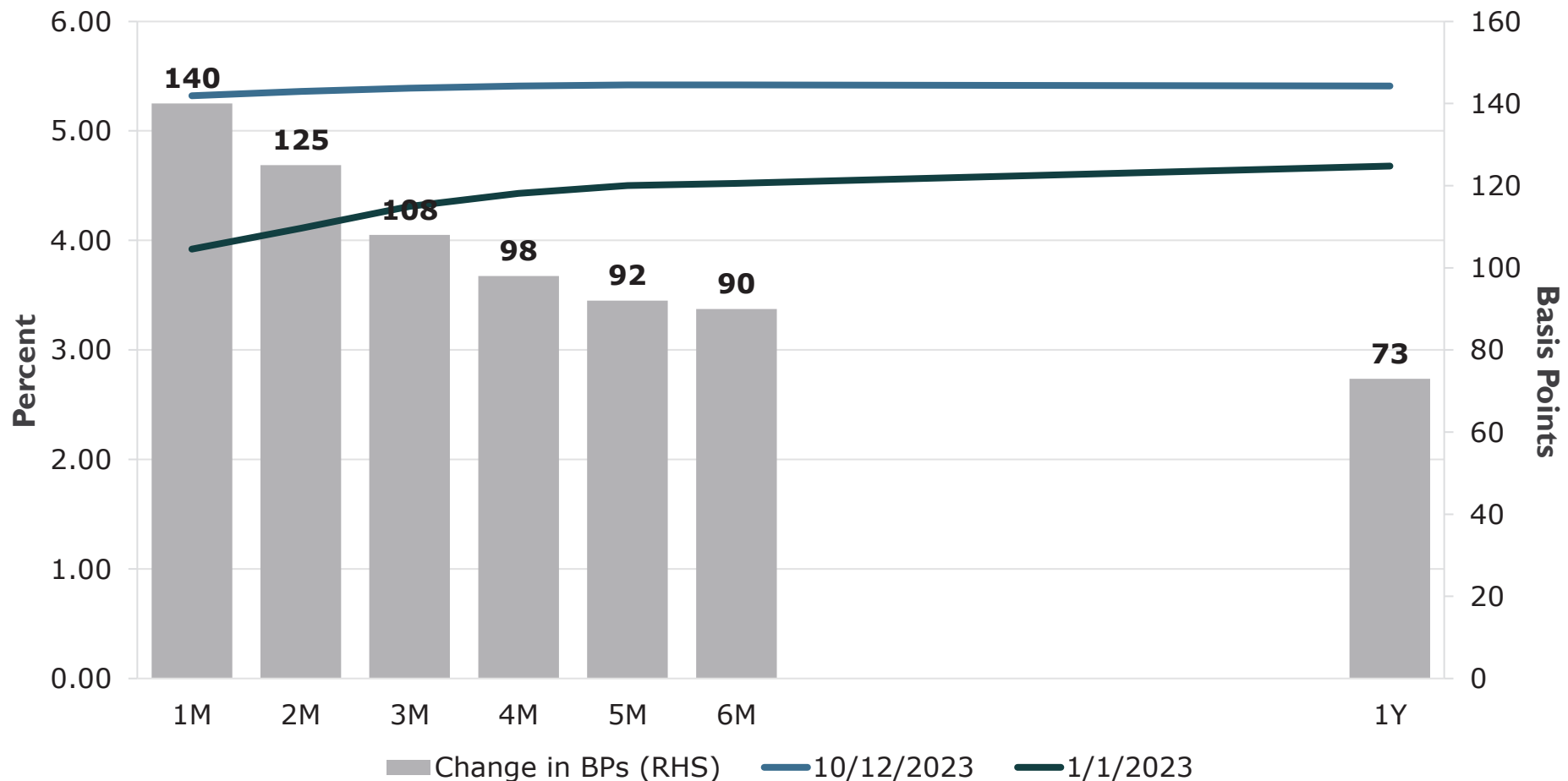
The blue line represents the difference in yield, as measured in basis points, between the 2-year Treasury note and the 10-year Treasury note.

U.S. Treasury Yields



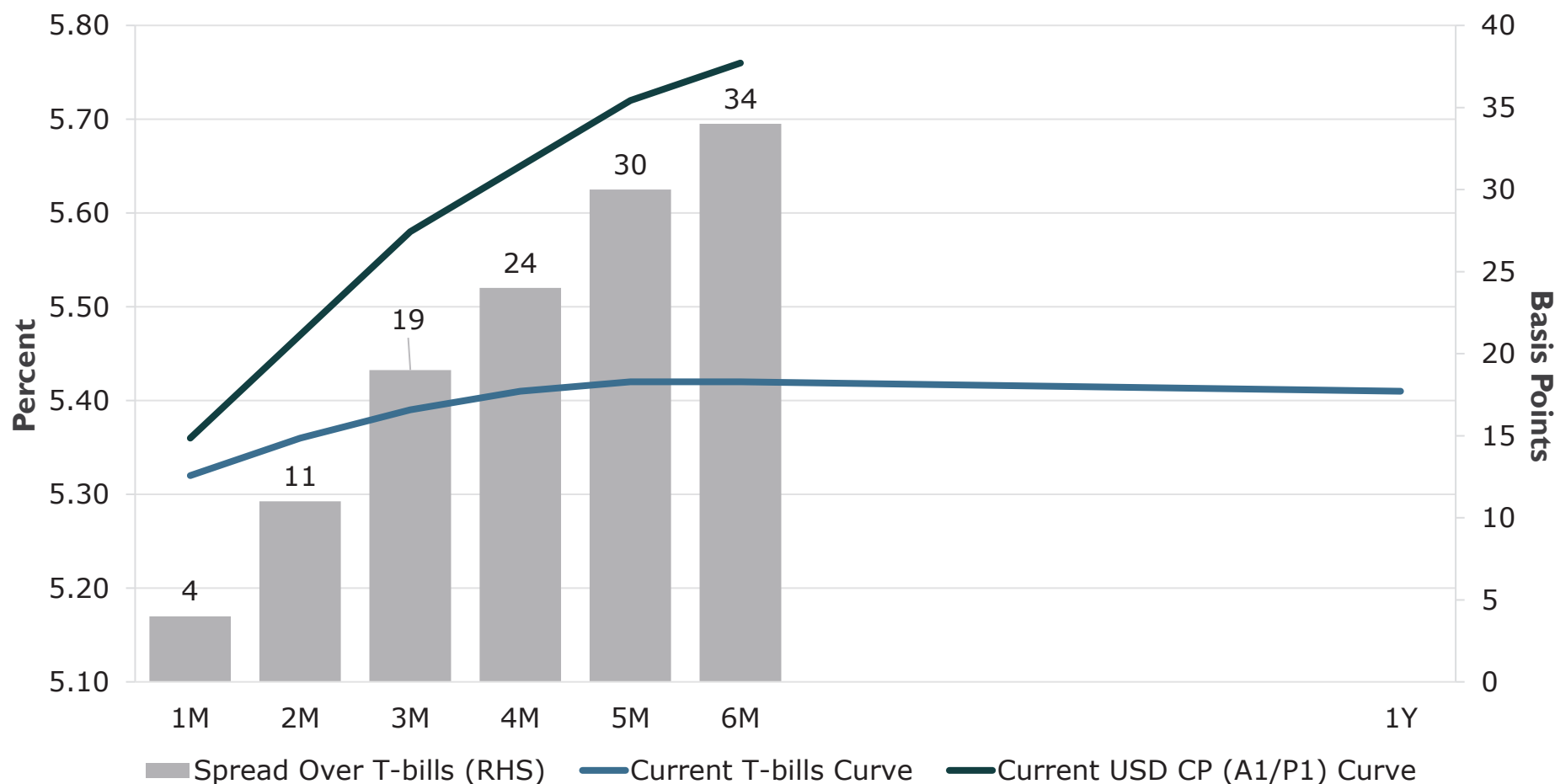
The green line represents the U.S. Treasury Actives curve at the historical date in the above chart legend. The blue line represents the current U.S. Treasury Actives curve on the date in the above chart legend. The light grey bars represents the change in yield between the current and historical curves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

U.S.T-Bill Curve



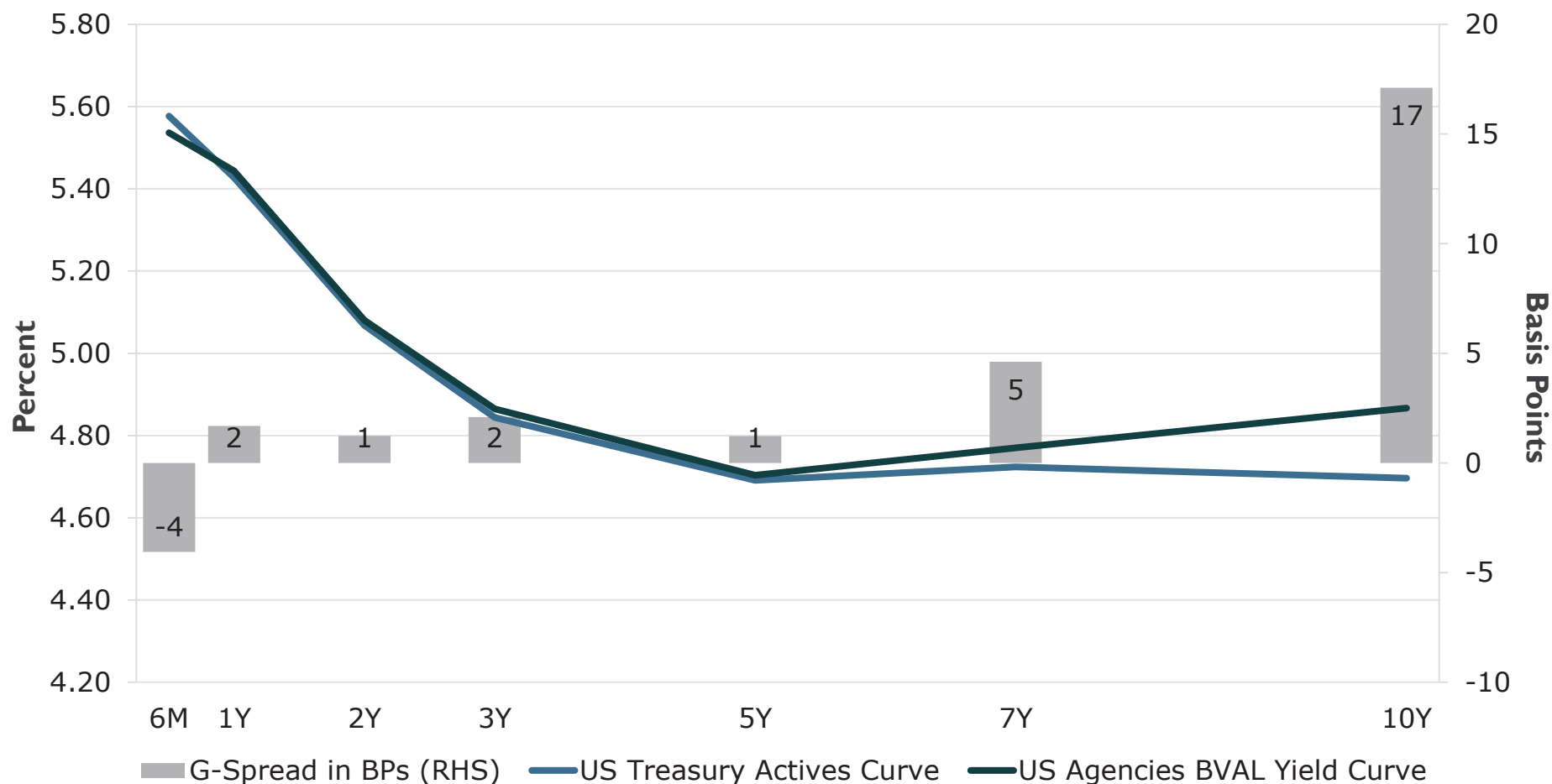
The green line represents the U.S. Treasury bill curve at the historical date in the above chart legend. The blue line represents the current U.S. Treasury bill curve on the date in the above chart legend. The light grey bars represents the change in yield between the current and historical curves as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

U.S. Money Market Curves



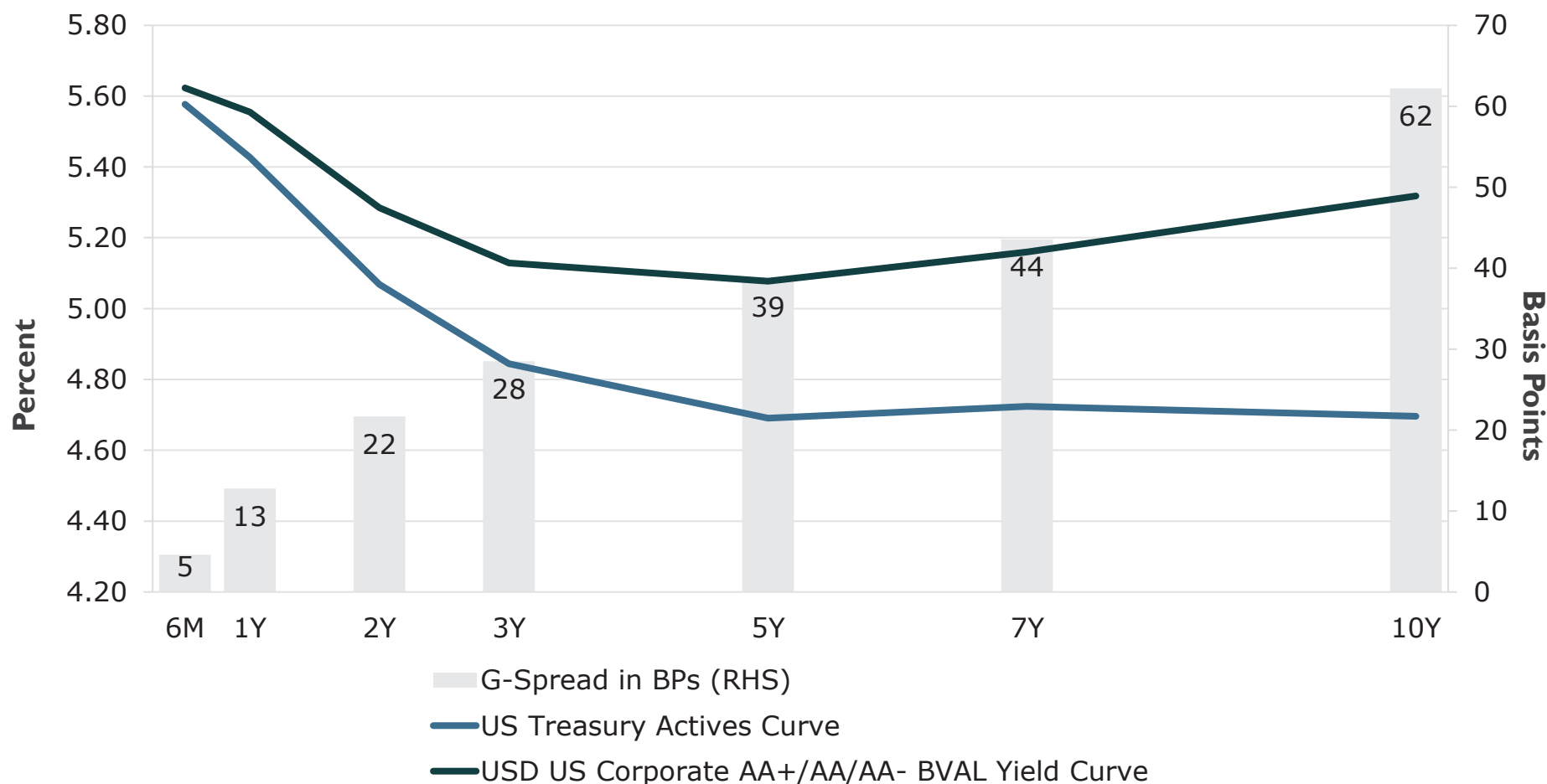
The green line represents the current U.S. dollar A-1 CP curve on the date in the above chart title. The blue line represents the current U.S. Treasury bill curve on the date in the above chart title. The light grey bars represents the difference in yield between the A-1 CP and T-bill curves as measured in basis points.

U.S. Treasury Actives vs U.S. Agency Curves



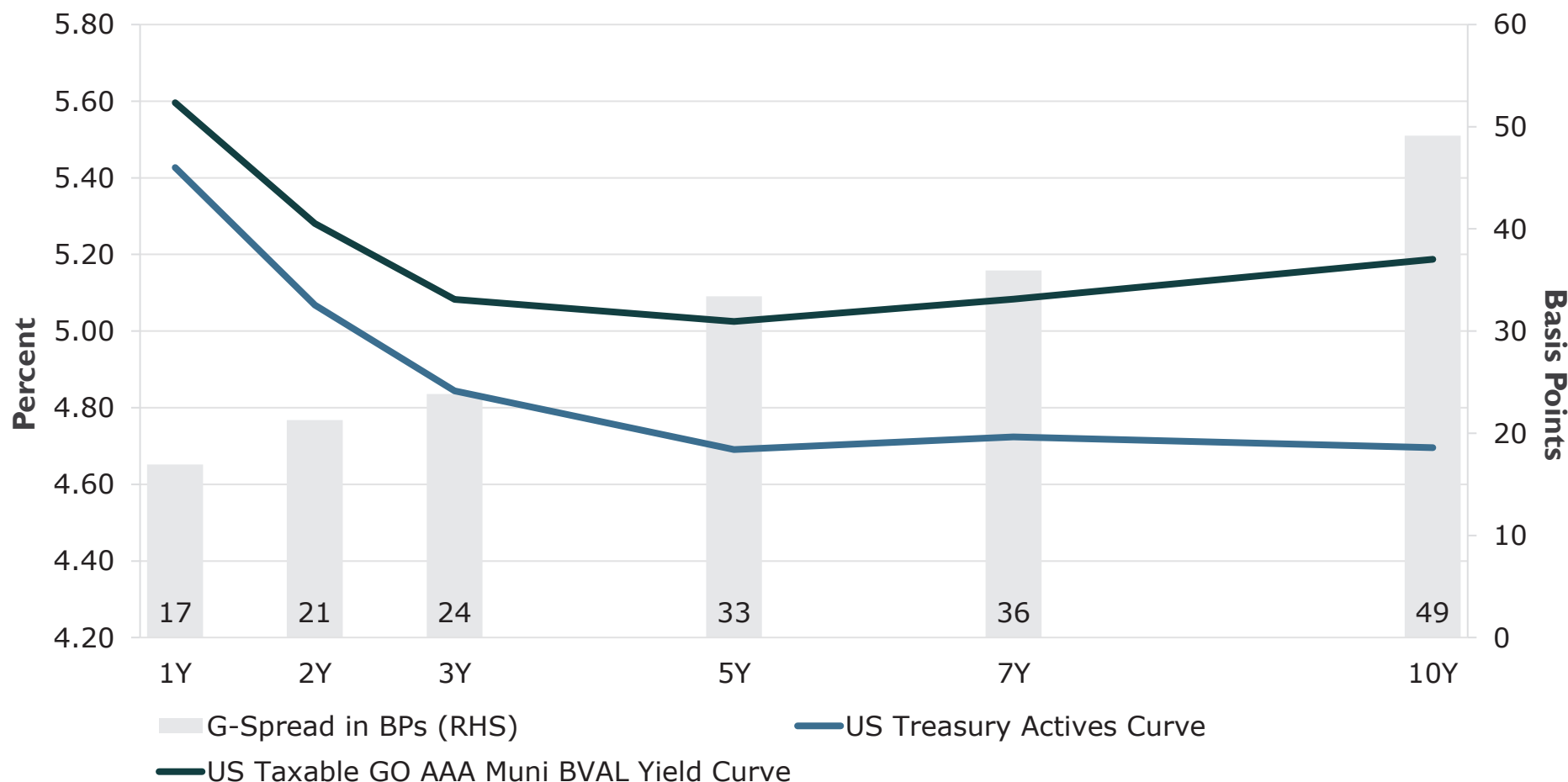
The green line represents the current U.S. Agencies BVAL yield curve on the date in the above chart title. The blue line represents the current U.S. Treasury bill curve on the date in the above chart title. The light grey bars represent the difference in yield between the Agency and Treasury curves as measured in basis points.

U.S. Treasury Actives vs U.S. AA Corporate Curves



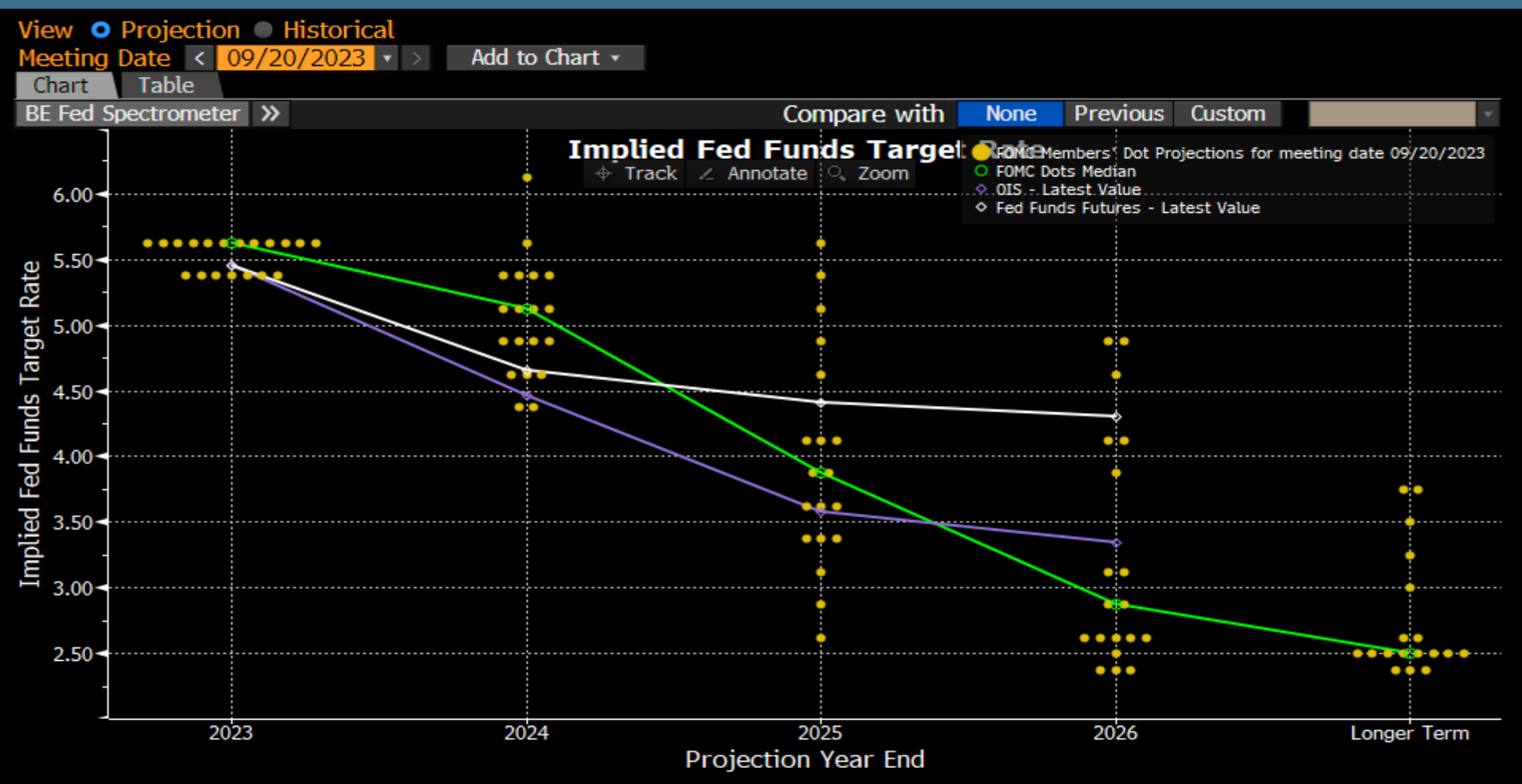
The green line represents the current U.S. dollar AA Corporate BVAL yield curve on the date in the above chart title. The blue line represents the current U.S. Treasury bill curve on the date in the above chart title. The light grey bars represents the difference in yield between the Corporate and Treasury curves as measured in basis points.

U.S. Treasury Actives vs U.S. AAA GO Muni Curves



The green line represents the current U.S. Taxable General Obligation AAA Muni BVAL yield curve on the date in the above chart title. The blue line represents the current U.S. Treasury bill curve on the date in the above chart title. The light grey bars represent the difference in yield between the Municipal and Treasury curves as measured in basis points.

The Federal Reserve Dot Plot – September 20, 2023



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.

Disclosures

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

Public Trust is required to maintain a written disclosure brochure of our background and business experience. If you would like to receive a copy of our current disclosure brochure, privacy policy, or code of ethics please contact us.

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

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



City of Fort Worth Aggregate
Investment Report

07/01/2023 to 09/30/2023

Table of Contents

Executive Summary

• Portfolio Overview	31
• Performance	33
• Maturity Distribution	34
• Rating Distribution	35
• Security Distribution – Market Value	36

Supporting Reports

• TX Cover Page	37
• TX Holdings	38
• TX Amortization	43
• TX Income	46
• Cash Flow Data	49
• GASB 40	61
• GASB 72	67

Disclaimers

Relationship Management Team

Relationship Managers

Ash Mehta | Director, Investment Services

Direct: (480)452-6310

Mobile: (480)452-6310

Ash.Mehta@publictrustadvisors.com

Portfolio Manager

Neil Waud, CFA | Chief Investment Officer

Direct: (303) 244-0468

Mobile: (720) 255-7404

neil.waud@publictrustadvisors.com

Cory Gebel, CFA | Director, Portfolio Management

Direct: (720) 845-5788

cory.gebel@publictrustadvisors.com

|



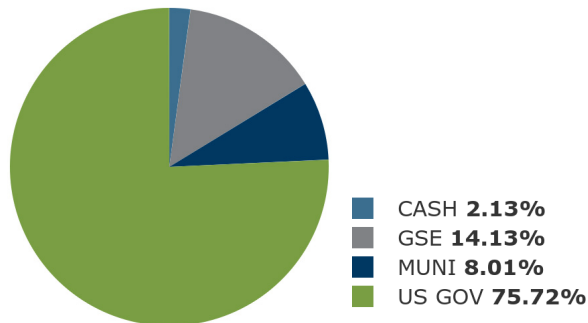
Portfolio Characteristics

	06/30/23	09/30/23
Duration	1.818	1.719
Years to Effective Maturity	1.915	1.814
Years to Final Maturity	1.915	1.814
Coupon Rate	1.781	1.856
Book Yield	2.045	2.132
Market Yield	5.036	5.027
Benchmark Yield	4.485	4.857

Portfolio Summary

Summary	06/30/23	09/30/23
Historical Cost	\$803,953,774.78	\$765,305,782.59
Book Value	804,988,620.40	766,888,433.27
Accrued Interest	3,179,596.03	2,757,720.92
Net Pending Transactions	(10,702,647.45)	16,025,000.00
Book Value Plus Accrued	\$797,465,568.98	\$785,671,154.19
Net Unrealized Gain/Loss	(34,615,383.68)	(33,221,695.15)
Market Value Plus Accrued	\$762,850,185.31	\$752,449,459.04

Asset Allocation



Income Summary

Period Income	Income
Interest Income	\$3,491,712.61
Net Amortization/ Accretion Income	539,108.56
Net Income	\$4,030,821.17

Detail may not add to total due to rounding.



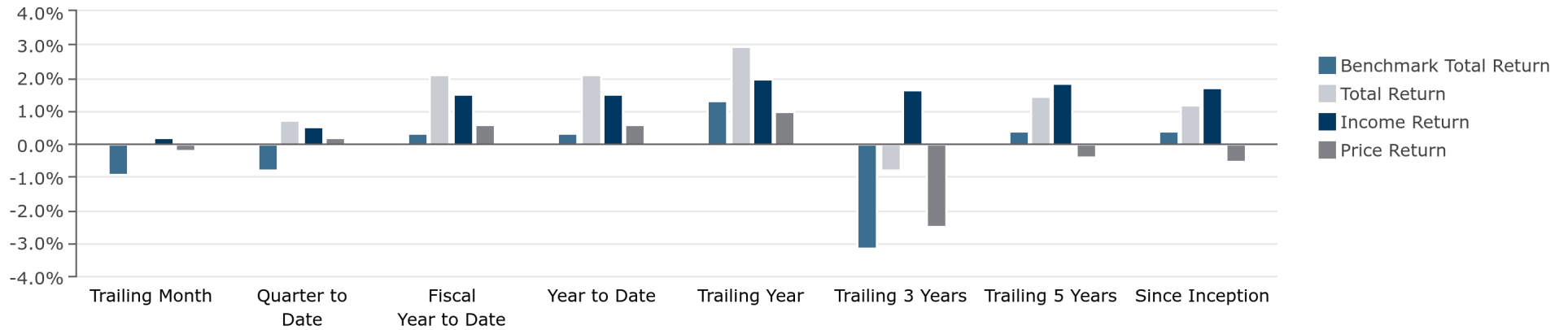
Public Trust Advisors
Quarterly Fee Disclosure
30-Sep-23

City of Fort Worth Aggregate	Quarterly Net Income
Net Income	\$ 4,030,821.17
Investment Management Fee for the Quarter	<u>\$ (45,246.66)</u>
Income Net of Fees	<u><u>\$ 3,985,574.51</u></u>

Fees listed above are for the period July 1, 2023 through September 30, 2023.

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

Total Return vs Benchmark



Period	Period Begin	Period End	Benchmark Total Return	Total Return	Income Return	Price Return
Trailing Month	09/01/2023	09/30/2023	-0.942%	0.000%	0.180%	-0.179%
Quarter to Date	07/01/2023	09/30/2023	-0.769%	0.728%	0.539%	0.190%
Fiscal Year to Date	01/01/2023	09/30/2023	0.303%	2.090%	1.501%	0.589%
Year to Date	01/01/2023	09/30/2023	0.303%	2.090%	1.501%	0.589%
Trailing Year	10/01/2022	09/30/2023	1.329%	2.982%	1.966%	1.016%
Trailing 3 Years	10/01/2020	09/30/2023	-3.117%	-0.796%	1.626%	-2.504%
Trailing 5 Years	10/01/2018	09/30/2023	0.422%	1.420%	1.805%	-0.414%
Since Inception	01/01/2017	09/30/2023	0.414%	1.208%	1.674%	-0.513%

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

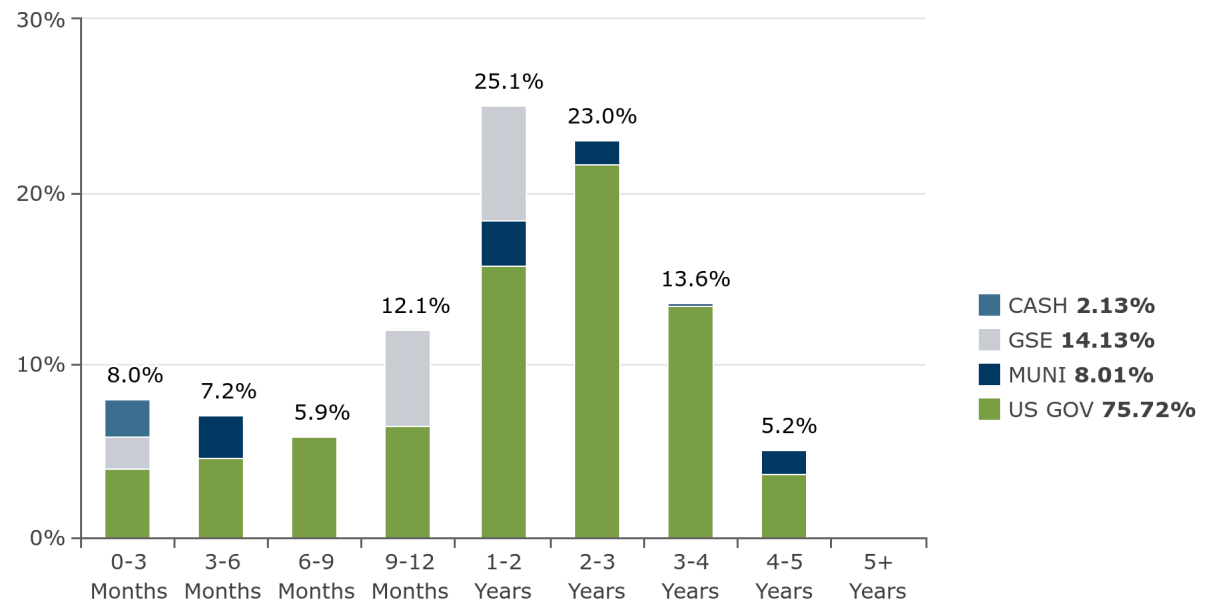
Maturity Distribution by Security Type

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
CASH	\$16,025,000.00	--	--	--	--	--	--	--	--	\$16,025,000.00
FED INST (GSE)	14,042,295.30			41,951,826.86	50,363,685.19					106,357,807.36
MUNI		19,496,623.40			19,163,401.74	10,021,063.39	1,003,838.89	10,612,480.80		60,297,408.23
US GOV	30,050,481.70	34,516,621.59	44,414,075.76	48,779,237.52	119,200,041.17	163,186,214.59	101,405,522.29	28,217,048.83		569,769,243.46
TOTAL	\$60,117,777.01	\$54,013,244.99	\$44,414,075.76	\$90,731,064.38	\$188,727,128.10	\$173,207,277.99	\$102,409,361.18	\$38,829,529.63	--	\$752,449,459.04

Top Ten Holdings

Issuer	Value
United States	75.72%
Farm Credit System	5.73%
Federal National Mortgage Association	5.50%
Federal Home Loan Mortgage Corporation	2.90%
State of Maryland	2.67%
(CCYUSD) UNITED STATES OF AMERICA	2.13%
State Of Georgia	1.41%
Alpine School District (Inc) (Utah)	1.39%
State Of Washington	1.01%
Jefferson County School District No R-I	0.90%

Maturity Distribution by Type



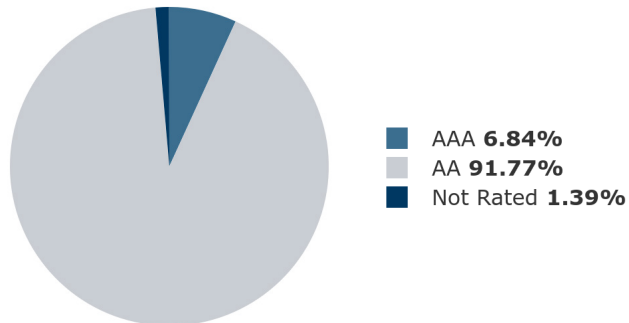
S&P Rating Distribution

S&P Rating Distribution	Sep 30, 2023 Ending Balance	Portfolio Allocation
Short Term Rating Distribution		
A-1+	\$0.00	0.00%
A-1		
A-2		
Total Short Term Ratings	\$0.00	0.00%
Long Term Rating Distribution		
AAA	\$51,430,808.59	6.84%
AA	\$690,524,587.85	91.77%
A		
Below A		
Not Rated	\$10,494,062.60	1.39%
Total Long Term Ratings	\$752,449,459.04	100.00%
Portfolio Total	\$752,449,459.04	100.00%

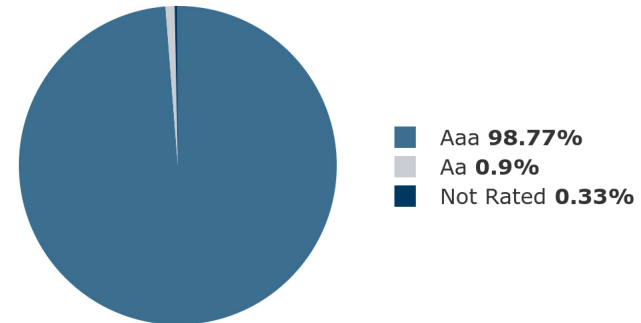
Moody's Rating Distribution

Moody's Rating Distribution	Sep 30, 2023 Ending Balance	Portfolio Allocation
Short Term Rating Distribution		
P-1	\$0.00	0.00%
P-2		
Total Short Term Ratings	\$0.00	0.00%
Long Term Rating Distribution		
Aaa	\$743,179,932.31	98.77%
Aa	\$6,809,245.83	0.90%
A		
Below A		
Not Rated	\$2,460,280.89	0.33%
Total Long Term Ratings	\$752,449,459.04	100.00%
Portfolio Total	\$752,449,459.04	100.00%

Allocation by Standard and Poor's Rating



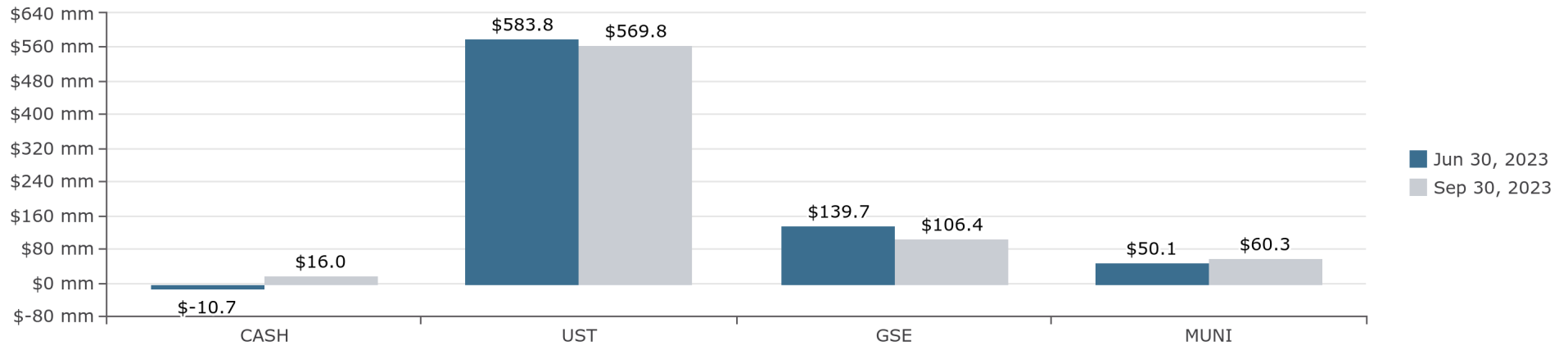
Allocation by Moody's Rating



Market Value Basis Security Distribution

Security Distribution	Jun 30, 2023 Ending Balance	Jun 30, 2023 Portfolio Allocation	Sep 30, 2023 Ending Balance	Sep 30, 2023 Portfolio Allocation	Change in Allocation	Book Yield
Cash	(\$10,702,647.45)	(1.40%)	\$16,025,000.00	2.13%	3.53%	0.00%
U.S. Treasury Notes	\$583,836,771.38	76.53%	\$569,769,243.46	75.72%	(0.81%)	2.25%
Federal Instrumentality (GSE)	139,658,780.79	18.31%	106,357,807.36	14.13%	(4.17%)	1.55%
Municipal Bonds	\$50,057,280.58	6.56%	\$60,297,408.23	8.01%	1.45%	2.59%
Portfolio Total	\$762,850,185.31	100.00%	\$752,449,459.04	100.00%		2.13%

Asset Balance by Security Type



Account	Market Yield	WAL	Beginning Book Value	Beginning Market Value	Change In Market Value	Deposits or Withdrawals	Ending Book Value	Ending Market Value
Other								
COFW Short-Term	5.01	649	\$625,743,551.09	\$599,120,092.40	\$14,848,267.27	\$10,013,037.04	\$639,302,845.68	\$613,968,359.67
COFW Long-Term	5.09	727	168,542,421.86	168,542,421.86	-24,827,118.42	-25,838,273.00	143,610,587.59	135,723,378.45
Other Total			\$794,285,972.95	\$759,670,589.28	-\$9,978,851.16	-\$15,825,235.96	\$782,913,433.27	\$749,691,738.12
Portfolio Total			\$794,285,972.95	\$759,670,589.28	-\$9,978,851.16	-\$15,825,235.96	\$782,913,433.27	\$749,691,738.12

Issuer Identifier	Final Maturity	S&P	Moody's	Beginning Original Cost	Beginning Market Value	Beginning Accrued Balance	Ending Original Cost	Ending Market Value	Ending Accrued Balance	Ending Market Value + Accrued
COFW Long-Term										
United States 912828M56	11/15/25	AA+	Aaa	\$10,004,420.16	\$9,446,875.00	\$28,736.41	\$10,003,965.16	\$9,448,437.50	\$84,986.41	\$9,533,423.91
Fort Worth Independent School District (Inc.) 349461BW2	02/15/27	AAA	Aaa	1,131,650.12	1,010,250.00	18,888.89	1,122,688.83	997,450.00	6,388.89	1,003,838.89
United States 912828U57	11/30/23	AA+	Aaa	19,999,664.13	19,736,718.80	35,997.27	19,999,867.42	19,890,826.60	142,827.87	20,033,654.47
United States 912828XB1	05/15/25	AA+	Aaa	4,999,963.85	4,747,460.95	13,569.97	4,999,968.59	4,762,304.70	40,132.47	4,802,437.17
United States 91282CBS9	03/31/28	AA+	Aaa	9,418,921.98	8,747,656.20	31,420.76	9,447,870.15	8,630,859.40	341.53	8,631,200.93
(CCYUSD) UNITED STATES OF AMERICA CCYUSD	09/30/23	AAA	Aaa	0.00	0.00	0.00	62,500.00	62,500.00	0.00	62,500.00
United States 912828R0	08/15/27	AA+	Aaa	9,980,496.96	9,240,625.00	84,530.39	9,981,636.92	9,138,281.20	28,736.41	9,167,017.61
United States 912828X88	05/15/27	AA+	Aaa	9,821,919.93	9,309,375.00	30,332.88	9,832,835.38	9,221,875.00	89,707.88	9,311,582.88
United States 91282CCJ8	06/30/26	AA+	Aaa	7,489,720.31	6,755,859.38	178.33	7,490,567.90	6,748,242.15	16,584.58	6,764,826.73
United States 912828R36	05/15/26	AA+	Aaa	9,663,331.04	9,223,046.90	20,754.08	9,691,561.98	9,205,468.80	61,379.08	9,266,847.88
United States 912828YU8	11/30/26	AA+	Aaa	15,334,642.40	13,691,015.70	20,645.49	15,310,373.51	13,618,945.35	81,915.98	13,700,861.33
United States 912828Y61	07/31/23	AA+	WR	9,998,341.16	9,980,848.90	114,709.94	0.00	0.00	0.00	0.00
United States 912828X70	04/30/24	AA+	Aaa	4,998,544.73	4,860,156.25	16,847.83	4,998,979.60	4,901,562.50	41,847.83	4,943,410.33
United States 912828VS6	08/15/23	AA+	WR	14,998,670.59	14,950,335.30	140,883.98	0.00	0.00	0.00	0.00
United States 912828Z52	01/31/25	AA+	Aaa	15,236,101.74	14,144,531.25	86,032.46	15,198,696.49	14,242,968.75	34,748.64	14,277,717.39
Fort Worth Independent School District (Inc.) 349461BU6	02/15/25	AAA	Aaa	533,108.96	498,035.00	9,444.44	528,002.11	497,375.00	3,194.44	500,569.44

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
Fort Worth Independent School District (Inc.) 349461BV4	02/15/26	AAA	Aaa	826,800.76	751,605.00	14,166.67	819,514.28	746,745.00	4,791.67	751,536.67
Federal National Mortgage Association 3135G0ZR7	09/06/24	AA+	Aaa	14,926,123.05	14,553,613.65	125,781.25	14,941,559.27	14,610,933.30	27,343.75	14,638,277.05
State of Maryland 574193SP4	03/15/24	AAA	Aaa	9,180,000.00	8,902,488.60	26,219.10	9,180,000.00	8,998,603.20	3,957.60	9,002,560.80
COFW Long-Term Total	09/26/25	AA+	Aaa	\$168,542,421.86	\$160,550,496.88	\$819,140.14	\$143,610,587.59	\$135,723,378.45	\$668,885.03	\$136,392,263.48
COFW Short-Term										
United States 91282CAZ4	11/30/25	AA+	Aaa	\$19,389,457.02	\$18,050,000.00	\$6,352.46	\$19,451,909.13	\$18,121,093.80	\$25,204.92	\$18,146,298.72
United States 91282CEF4	03/31/27	AA+	Aaa	18,699,472.84	18,736,718.80	125,683.06	18,779,800.41	18,577,343.80	1,366.12	18,578,709.92
United States 91282CEA5	02/29/24	AA+	Aaa	9,964,878.75	9,744,140.60	50,135.87	9,978,060.97	9,839,062.50	12,774.73	9,851,837.23
Federal Home Loan Mortgage Corporation 3137EAEPO	02/12/25	AA+	Aaa	15,059,323.88	14,157,314.10	86,875.00	15,050,152.78	14,257,751.25	30,625.00	14,288,376.25
(CCYUSD) UNITED STATES OF AMERICA CCYUSD	09/30/23	AAA	Aaa	0.00	0.00	0.00	15,962,500.00	15,962,500.00	0.00	15,962,500.00
Federal National Mortgage Association 3135G05G4	07/10/23	NR	WR	18,599,667.26	18,574,727.44	22,087.50	0.00	0.00	0.00	0.00
United States 91282CCF6	05/31/26	AA+	Aaa	9,964,037.88	8,979,687.50	6,352.46	9,967,103.92	8,980,859.40	25,204.92	9,006,064.32
United States 91282CCJ8	06/30/26	AA+	Aaa	14,960,526.10	13,511,718.75	356.66	14,963,779.07	13,496,484.30	33,169.16	13,529,653.46
United States 91282CDG3	10/31/26	AA+	Aaa	9,262,316.30	8,988,671.90	18,953.80	9,315,005.29	8,960,156.20	47,078.80	9,007,235.00
Federal National Mortgage Association 3135G06H1	11/27/23	AA+	Aaa	14,137,820.64	13,850,416.34	3,338.61	14,139,166.28	14,030,119.19	12,176.11	14,042,295.30
United States 912828D56	08/15/24	AA+	Aaa	19,800,814.71	19,346,875.00	178,453.04	19,844,865.40	19,471,093.80	60,665.76	19,531,759.56
United States 912828Y87	07/31/24	AA+	Aaa	15,041,730.91	14,425,195.35	109,495.86	15,032,095.84	14,547,070.35	44,225.54	14,591,295.89

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 9128285J5	10/31/25	AA+	Aaa	24,325,341.03	24,041,015.50	126,358.70	24,394,480.50	24,005,859.50	313,858.70	24,319,718.20
United States 91282CCW9	08/31/26	AA+	Aaa	14,890,884.78	13,374,609.30	37,601.90	14,899,407.73	13,357,617.15	9,581.04	13,367,198.19
United States 912828VW1	03/31/24	AA+	Aaa	15,037,694.47	14,639,648.40	80,122.95	15,025,111.72	14,754,492.15	870.90	14,755,363.05
Federal Home Loan Banks 3130A3DL5	09/08/23	NR	WR	15,021,624.89	14,913,141.15	111,822.92	0.00	0.00	0.00	0.00
State Of Georgia 373385MY6	07/01/28	AAA	Aaa	10,702,647.45	10,656,254.70	0.00	10,701,077.26	10,509,504.30	102,976.50	10,612,480.80
Jefferson County School District No R-1 4727362S5	12/15/25	AA	Aa2	7,500,000.00	6,755,025.00	2,433.33	7,500,000.00	6,793,125.00	16,120.83	6,809,245.83
United States 9128286Z8	06/30/24	AA+	Aaa	14,997,214.98	14,467,968.75	713.32	14,997,910.05	14,589,843.75	66,338.32	14,656,182.07
United States 912828U57	11/30/23	AA+	Aaa	10,021,296.32	9,868,359.40	17,998.63	10,008,406.44	9,945,413.30	71,413.93	10,016,827.23
United States 91282CDQ1	12/31/26	AA+	Aaa	24,776,171.52	22,493,164.00	849.18	24,791,811.75	22,394,531.25	78,974.18	22,473,505.43
Federal Home Loan Mortgage Corporation 3137EAEX3	09/23/25	AA+	Aaa	8,258,827.84	7,502,228.33	8,442.29	8,260,076.62	7,540,260.74	689.17	7,540,949.91
United States 9128283P3	12/31/24	AA+	Aaa	19,419,266.82	19,146,875.00	1,222.83	19,514,185.43	19,259,375.00	113,722.83	19,373,097.83
United States 912828XT2	05/31/24	AA+	Aaa	10,049,318.08	9,694,921.90	16,939.89	10,035,827.64	9,775,390.60	67,213.11	9,842,603.71
United States 912828ZW3	06/30/25	AA+	Aaa	16,612,535.78	15,522,460.98	115.49	16,660,523.66	15,624,062.50	10,740.49	15,634,802.99
United States 91282CDV0	01/31/24	AA+	Aaa	24,903,232.31	24,355,468.75	91,246.55	24,944,901.21	24,627,929.75	36,854.62	24,664,784.37
United States 91282CAB7	07/31/25	AA+	Aaa	9,906,410.90	9,098,046.90	10,428.18	9,917,636.30	9,156,250.00	4,211.96	9,160,461.96
Alpine School District (Inc) (Utah) 021087YE5	03/15/24	NA	Aaa	10,712,969.69	10,374,777.00	26,804.75	10,711,919.13	10,490,016.60	4,046.00	10,494,062.60
State of Texas 882724T49	10/01/25	AAA	NA	0.00	0.00	0.00	2,465,000.00	2,449,544.45	10,736.44	2,460,280.89

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
(CCYUSD) UNITED STATES OF AMERICA CCYUSD	09/30/23	AAA	Aaa	(10,702,647.45)	(10,702,647.45)	0.00	0.00	0.00	0.00	0.00
United States 91282CEW7	06/30/27	AA+	Aaa	19,470,619.37	19,228,906.20	1,766.30	19,501,492.83	19,002,343.80	164,266.30	19,166,610.10
United States 91282CHY0	09/15/26	AA+	Aaa	0.00	0.00	0.00	24,935,313.24	24,876,953.00	50,824.18	24,927,777.18
United States 9128286F2	02/28/26	AA+	Aaa	19,988,811.43	18,953,906.20	167,119.57	19,989,832.28	18,910,937.60	42,582.42	18,953,520.02
United States 91282CBW0	04/30/26	AA+	Aaa	6,591,372.99	6,301,914.08	8,845.11	6,626,085.72	6,305,742.17	21,970.11	6,327,712.28
United States 91282CFM8	09/30/27	AA+	Aaa	20,135,153.60	19,881,250.00	207,377.05	20,128,399.14	19,583,593.80	2,254.10	19,585,847.90
State of Maryland 574193TR9	08/01/25	AAA	Aaa	11,361,999.92	10,977,860.60	33,027.50	11,437,865.09	11,061,330.10	13,211.00	11,074,541.10
United States 91282CBT7	03/31/26	AA+	Aaa	9,866,723.33	9,036,328.10	18,852.46	9,878,707.26	9,042,968.80	204.92	9,043,173.72
Federal National Mortgage Association 3135GOV75	07/02/24	AA+	Aaa	13,026,544.66	12,536,015.31	113,118.06	13,019,951.38	12,640,705.74	56,243.06	12,696,948.80
United States 912828T26	09/30/23	AA+	WR	14,985,507.10	14,857,543.20	51,844.26	0.00	0.00	0.00	0.00
United States 912828YM6	10/31/24	AA+	Aaa	19,945,898.05	19,025,781.20	50,543.48	19,955,958.99	19,181,250.00	125,543.48	19,306,793.48
State Of Washington 93974EM78	08/01/25	AA+	Aaa	0.00	0.00	0.00	7,561,032.12	7,533,691.20	54,600.00	7,588,291.20
Farm Credit System 3133EKVV4	07/26/24	AA+	Aaa	15,030,389.61	14,436,270.15	119,479.17	15,023,290.88	14,566,496.85	50,104.17	14,616,601.02
United States 91282CED9	03/15/25	AA+	Aaa	9,917,033.16	9,457,812.50	51,358.70	9,928,996.57	9,509,375.00	7,692.31	9,517,067.31
United States 912828VJ5	05/15/24	AA+	Aaa	15,086,430.30	14,625,585.90	47,894.02	15,061,788.30	14,731,054.65	141,644.02	14,872,698.67
Farm Credit System 3133EPBH7	02/21/25	AA+	Aaa	10,066,681.04	9,935,878.20	171,527.78	10,056,873.01	9,892,707.10	52,777.78	9,945,484.88
Farm Credit System 3133ELZM9	05/14/25	AA+	Aaa	19,980,685.72	18,423,648.00	13,055.56	19,983,257.03	18,550,818.60	38,055.56	18,588,874.16
United States 912828Z52	01/31/25	AA+	Aaa	28,976,865.10	26,874,609.38	163,461.67	28,901,287.28	27,061,640.62	66,022.42	27,127,663.04

Issuer Identifier	Final Maturity	S&P	Moody's	Beginning Original Cost	Beginning Market Value	Beginning Accrued Balance	Ending Original Cost	Ending Market Value	Ending Accrued Balance	Ending Market Value + Accrued
COFW Short-Term Total	07/10/25	AA+	Aaa	\$625,743,551.09	\$599,120,092.40	\$2,360,455.89	\$639,302,845.68	\$613,968,359.67	\$2,088,835.89	\$616,057,195.56
Portfolio Total	07/24/25	AA+	Aaa	\$794,285,972.95	\$759,670,589.28	\$3,179,596.03	\$782,913,433.27	\$749,691,738.12	\$2,757,720.92	\$752,449,459.04

TX Amortization

07/01/2023 to 09/30/2023

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
Receivable							
CASH	CCYUSD	Receivable	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total Receivable			\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Payable							
CASH	CCYUSD	Payable	(\$10,702,647.45)	\$0.00	\$0.00	\$0.00	\$0.00
Total Payable			(\$10,702,647.45)	\$0.00	\$0.00	\$0.00	\$0.00
ST							
MUNI	021087YE5	ALPINE UTAH SCH DIST	\$10,712,969.69	(\$6,455.11)	(\$1,050.56)	\$0.00	(\$7,505.67)
AGCY BOND	3130A3DL5	FEDERAL HOME LOAN BANKS	15,021,624.89	(413,975.11)	413,975.11	435,600.00	0.00
AGCY BOND	3133EKVV4	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.00	0.00	(110,809.12)	0.00	(110,809.12)
AGCY BOND	3135G05G4	FEDERAL NATIONAL MORTGAGE ASSOCIATION	18,599,667.26	39,657.26	(39,657.26)	(39,990.00)	0.00
AGCY BOND	3135G06H1	FEDERAL NATIONAL MORTGAGE ASSOCIATION	14,137,820.64	13,940.24	1,345.65	0.00	15,285.88
AGCY BOND	3135G0V75	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.00	0.00	(105,420.62)	0.00	(105,420.62)
AGCY BOND	3135G0ZR7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.00	0.00	306,359.27	0.00	306,359.27
MUNI	574193SP4	MARYLAND ST	9,180,000.00	0.00	0.00	0.00	0.00
US GOV	9128286Z8	UNITED STATES TREASURY	0.00	0.00	11,386.05	0.00	11,386.05
US GOV	912828D56	UNITED STATES TREASURY	0.00	0.00	223,771.65	0.00	223,771.65
US GOV	912828T26	UNITED STATES TREASURY	14,985,507.10	225,741.10	(225,741.10)	(240,234.00)	0.00
US GOV	912828U57	UNITED STATES TREASURY	19,999,664.13	4,352.13	203.29	0.00	4,555.42
US GOV	912828U57	UNITED STATES TREASURY	10,021,296.32	(178,703.68)	(12,889.88)	0.00	(191,593.56)
US GOV	912828VS6	UNITED STATES TREASURY	14,998,670.59	54,334.09	(54,334.09)	(55,663.50)	0.00
US GOV	912828W71	UNITED STATES TREASURY	15,037,694.47	(193,751.03)	(12,582.75)	0.00	(206,333.78)
US GOV	912828WJ5	UNITED STATES TREASURY	15,086,430.30	(371,771.70)	(24,642.00)	0.00	(396,413.70)
US GOV	912828X70	UNITED STATES TREASURY	4,998,544.73	9,872.73	434.87	0.00	10,307.60
US GOV	912828XT2	UNITED STATES TREASURY	10,049,318.08	(198,728.92)	(13,490.44)	0.00	(212,219.36)
US GOV	912828Y61	UNITED STATES TREASURY	9,998,341.16	89,357.16	(89,357.16)	(91,016.00)	0.00
US GOV	912828Y87	UNITED STATES TREASURY	0.00	0.00	(153,646.16)	0.00	(153,646.16)
US GOV	91282CDV0	UNITED STATES TREASURY	24,903,232.31	221,591.68	41,668.90	0.00	263,260.58

TX Amortization

07/01/2023 to 09/30/2023

Security Type	Identifier	Description	Beginning Book Value	Beginning Net Accum Amort/Amort	Change in Net Accum Amort/Amort	Disposed Net Accum Amort/Amort	Ending Net Accum Amort/Amort
US GOV	91282CEA5	UNITED STATES TREASURY	9,964,878.75	66,050.62	13,182.22	0.00	79,232.84
Total ST			\$217,695,660.42	(\$638,488.54)	\$168,705.89	\$8,696.50	(\$469,782.65)
LT							
AGCY BOND	3133EKVV4	FEDERAL FARM CREDIT BANKS FUNDING CORP	\$15,030,389.61	(\$103,710.39)	\$103,710.39	\$0.00	\$0.00
AGCY BOND	3133ELZM9	FEDERAL FARM CREDIT BANKS FUNDING CORP	19,980,685.72	31,485.72	2,571.31	0.00	34,057.03
AGCY BOND	3133EPBH7	FEDERAL FARM CREDIT BANKS FUNDING CORP	10,066,681.04	(11,118.96)	(9,808.03)	0.00	(20,926.99)
AGCY BOND	3135G0V75	FEDERAL NATIONAL MORTGAGE ASSOCIATION	13,026,544.66	(98,827.34)	98,827.34	0.00	0.00
AGCY BOND	3135G0ZR7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	14,926,123.05	290,923.05	(290,923.05)	0.00	0.00
AGCY BOND	3137EAEP0	FEDERAL HOME LOAN MORTGAGE CORP	15,059,323.88	(118,876.12)	(9,171.10)	0.00	(128,047.22)
AGCY BOND	3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP	8,258,827.84	13,720.54	1,248.78	0.00	14,969.32
MUNI	349461BU6	FORT WORTH TEX INDPT SCH DIST	533,108.96	(38,986.04)	(5,106.84)	0.00	(44,092.89)
MUNI	349461BV4	FORT WORTH TEX INDPT SCH DIST	826,800.76	(55,536.74)	(7,286.49)	0.00	(62,823.22)
MUNI	349461BW2	FORT WORTH TEX INDPT SCH DIST	1,131,650.12	(68,129.88)	(8,961.29)	0.00	(77,091.17)
MUNI	373385MY6	GEORGIA ST	10,702,647.45	0.00	(1,570.19)	0.00	(1,570.19)
MUNI	4727362S5	JEFFERSON CNTY COLO SCH DIST NO R-001	7,500,000.00	0.00	0.00	0.00	0.00
MUNI	574193TR9	MARYLAND ST	11,361,999.92	256,713.21	75,865.17	0.00	332,578.38
MUNI	882724T49	TEXAS ST	0.00	0.00	0.00	0.00	0.00
US GOV	9128282R0	UNITED STATES TREASURY	9,980,496.96	24,246.96	1,139.96	0.00	25,386.92
US GOV	9128283P3	UNITED STATES TREASURY	19,419,266.82	209,110.57	94,918.60	0.00	304,029.18
US GOV	9128285J5	UNITED STATES TREASURY	24,325,341.03	160,301.97	69,139.47	0.00	229,441.44
US GOV	9128286F2	UNITED STATES TREASURY	19,988,811.43	5,217.68	1,020.85	0.00	6,238.53
US GOV	9128286Z8	UNITED STATES TREASURY	14,997,214.98	10,690.98	(10,690.98)	0.00	0.00
US GOV	912828D56	UNITED STATES TREASURY	19,800,814.71	179,720.96	(179,720.96)	0.00	0.00
US GOV	912828M56	UNITED STATES TREASURY	10,004,420.16	(9,642.84)	(455.00)	0.00	(10,097.84)
US GOV	912828R36	UNITED STATES TREASURY	9,663,331.04	524,268.04	28,230.93	0.00	552,498.98
US GOV	912828X88	UNITED STATES TREASURY	9,821,919.93	202,778.93	10,915.45	0.00	213,694.38

TX Amortization

07/01/2023 to 09/30/2023

Security Type	Identifier	Description	Beginning Book Value	Beginning Net Accum Amort/Accretion	Change in Net Accum Amort/Accretion	Disposed Net Accum Amort/Accretion	Ending Net Accum Amort/Accretion
US GOV	912828XB1	UNITED STATES TREASURY	4,999,963.85	159.35	4.75	0.00	164.09
US GOV	912828Y87	UNITED STATES TREASURY	15,041,730.91	(144,011.09)	144,011.09	0.00	0.00
US GOV	912828YM6	UNITED STATES TREASURY	19,945,898.05	138,085.55	10,060.94	0.00	148,146.49
US GOV	912828YU8	UNITED STATES TREASURY	15,334,642.40	(202,076.35)	(24,268.88)	0.00	(226,345.24)
US GOV	912828Z52	UNITED STATES TREASURY	15,236,101.74	(348,077.95)	(37,405.26)	0.00	(385,483.20)
US GOV	912828Z52	UNITED STATES TREASURY	28,976,865.10	(910,283.34)	(75,577.82)	0.00	(985,861.16)
US GOV	912828ZW3	UNITED STATES TREASURY	16,612,535.78	274,606.09	47,987.88	0.00	322,593.97
US GOV	91282CAB7	UNITED STATES TREASURY	9,906,410.90	99,770.27	11,225.40	0.00	110,995.67
US GOV	91282CAZ4	UNITED STATES TREASURY	19,389,457.02	341,800.77	62,452.10	0.00	404,252.88
US GOV	91282CBS9	UNITED STATES TREASURY	9,418,921.98	140,406.35	28,948.17	0.00	169,354.52
US GOV	91282CBT7	UNITED STATES TREASURY	9,866,723.33	75,707.70	11,983.93	0.00	87,691.63
US GOV	91282CBW0	UNITED STATES TREASURY	6,591,372.99	147,271.43	34,712.73	0.00	181,984.16
US GOV	91282CCF6	UNITED STATES TREASURY	9,964,037.88	24,194.13	3,066.04	0.00	27,260.17
US GOV	91282CCJ8	UNITED STATES TREASURY	14,960,526.10	22,635.47	3,252.98	0.00	25,888.44
US GOV	91282CCJ8	UNITED STATES TREASURY	7,489,720.31	6,712.50	847.58	0.00	7,560.09
US GOV	91282CCW9	UNITED STATES TREASURY	14,890,884.78	59,048.84	8,522.95	0.00	67,571.79
US GOV	91282CDG3	UNITED STATES TREASURY	9,262,316.30	167,003.80	52,688.99	0.00	219,692.79
US GOV	91282CDQ1	UNITED STATES TREASURY	24,776,171.52	90,624.64	15,640.23	0.00	106,264.87
US GOV	91282CED9	UNITED STATES TREASURY	9,917,033.16	60,001.91	11,963.41	0.00	71,965.32
US GOV	91282CEF4	UNITED STATES TREASURY	18,699,472.84	216,505.81	80,327.57	0.00	296,833.38
US GOV	91282CEW7	UNITED STATES TREASURY	19,470,619.37	11,244.37	30,873.46	0.00	42,117.83
US GOV	91282CFM8	UNITED STATES TREASURY	20,135,153.60	(2,346.40)	(6,754.46)	0.00	(9,100.86)
US GOV	91282CHY0	UNITED STATES TREASURY	0.00	0.00	742.93	0.00	742.93
MUNI	93974EM78	WASHINGTON ST	0.00	0.00	(101.88)	0.00	(101.88)
Total LT			\$587,292,959.98	\$1,673,334.16	\$379,099.17	\$0.00	\$2,052,433.33
Portfolio Total			\$794,285,972.95	\$1,034,845.62	\$547,805.06	\$8,696.50	\$1,582,650.68

TX Income

07/01/2023 to 09/30/2023

Security Type	Identifier	Description	Beginning Current Units	Change in Current Units	Ending Current Units	Interest Income	Net Amortization/ Accretion Income	Adjusted Interest Earnings
Receivable								
CASH	CCYUSD	Receivable	0.00	15,962,500.00	15,962,500.00	\$0.00	\$0.00	\$0.00
CASH	CCYUSD	Receivable	0.00	62,500.00	62,500.00	0.00	0.00	0.00
Total Receivable			0.00	16,025,000.00	16,025,000.00	\$0.00	\$0.00	\$0.00
Payable								
CASH	CCYUSD	Payable	-10,702,647.45	10,702,647.45	0.00	\$0.00	\$0.00	\$0.00
Total Payable			-10,702,647.45	10,702,647.45	0.00	\$0.00	\$0.00	\$0.00
ST								
MUNI	021087YE5	ALPINE UTAH SCH DIST	10,710,000.00	0.00	10,710,000.00	\$22,758.75	(\$1,050.56)	\$21,708.19
AGCY BOND	3130A3DL5	FEDERAL HOME LOAN BANKS	15,000,000.00	-15,000,000.00	0.00	66,302.08	(21,624.89)	44,677.19
AGCY BOND	3133EKWV4	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.00	15,000,000.00	15,000,000.00	49,333.33	(5,081.22)	44,252.11
AGCY BOND	3135G05G4	FEDERAL NATIONAL MORTGAGE ASSOCIATION	18,600,000.00	-18,600,000.00	0.00	1,162.50	332.74	1,495.24
AGCY BOND	3135G06H1	FEDERAL NATIONAL MORTGAGE ASSOCIATION	14,140,000.00	0.00	14,140,000.00	8,837.50	1,345.65	10,183.15
AGCY BOND	3135G0V75	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.00	13,000,000.00	13,000,000.00	55,611.11	(6,449.33)	49,161.78
AGCY BOND	3135G0ZR7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.00	15,000,000.00	15,000,000.00	26,250.00	4,103.77	30,353.77
MUNI	574193SP4	MARYLAND ST	9,180,000.00	0.00	9,180,000.00	22,261.50	0.00	22,261.50
US GOV	9128286Z8	UNITED STATES TREASURY	0.00	15,000,000.00	15,000,000.00	65,625.00	695.07	66,320.07
US GOV	912828D56	UNITED STATES TREASURY	0.00	20,000,000.00	20,000,000.00	59,375.00	22,023.77	81,398.77
US GOV	912828T26	UNITED STATES TREASURY	15,000,000.00	-15,000,000.00	0.00	51,280.74	14,492.90	65,773.64
US GOV	912828U57	UNITED STATES TREASURY	20,000,000.00	0.00	20,000,000.00	106,830.60	203.29	107,033.89
US GOV	912828U57	UNITED STATES TREASURY	10,000,000.00	0.00	10,000,000.00	53,415.30	(12,889.88)	40,525.42
US GOV	912828VS6	UNITED STATES TREASURY	15,000,000.00	-15,000,000.00	0.00	46,616.02	1,329.41	47,945.44
US GOV	912828W71	UNITED STATES TREASURY	15,000,000.00	0.00	15,000,000.00	80,122.95	(12,582.75)	67,540.20
US GOV	912828WJ5	UNITED STATES TREASURY	15,000,000.00	0.00	15,000,000.00	93,750.00	(24,642.00)	69,108.00
US GOV	912828X70	UNITED STATES TREASURY	5,000,000.00	0.00	5,000,000.00	25,000.00	434.87	25,434.87
US GOV	912828XT2	UNITED STATES TREASURY	10,000,000.00	0.00	10,000,000.00	50,273.22	(13,490.44)	36,782.78
US GOV	912828Y61	UNITED STATES TREASURY	10,000,000.00	-10,000,000.00	0.00	22,790.06	1,658.84	24,448.90
US GOV	912828Y87	UNITED STATES TREASURY	0.00	15,000,000.00	15,000,000.00	43,512.23	(6,369.66)	37,142.57
US GOV	91282CDV0	UNITED STATES TREASURY	25,000,000.00	0.00	25,000,000.00	54,983.07	41,668.90	96,651.97
US GOV	91282CEA5	UNITED STATES TREASURY	10,000,000.00	0.00	10,000,000.00	37,638.86	13,182.22	50,821.08

Security Type	Identifier	Description	Beginning Current Units	Change in Current Units	Ending Current Units	Interest Income	Net Amortization/ Accretion Income	Adjusted Interest Earnings
Total ST			217,630,000.00	19,400,000.00	237,030,000.00	\$1,043,729.83	(\$2,709.29)	\$1,041,020.54
LT								
AGCY BOND	3133EKVV4	FEDERAL FARM CREDIT BANKS FUNDING CORP	15,000,000.00	-15,000,000.00	0.00	\$20,041.67	(\$2,017.51)	\$18,024.16
AGCY BOND	3133ELZM9	FEDERAL FARM CREDIT BANKS FUNDING CORP	20,000,000.00	0.00	20,000,000.00	25,000.00	2,571.31	27,571.31
AGCY BOND	3133EPBH7	FEDERAL FARM CREDIT BANKS FUNDING CORP	10,000,000.00	0.00	10,000,000.00	118,750.00	(9,808.03)	108,941.97
AGCY BOND	3135G0V75	FEDERAL NATIONAL MORTGAGE ASSOCIATION	13,000,000.00	-13,000,000.00	0.00	1,263.89	(143.95)	1,119.94
AGCY BOND	3135G0ZR7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	15,000,000.00	-15,000,000.00	0.00	72,187.50	11,332.45	83,519.95
AGCY BOND	3137EAEP0	FEDERAL HOME LOAN MORTGAGE CORP	15,000,000.00	0.00	15,000,000.00	56,250.00	(9,171.10)	47,078.90
AGCY BOND	3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP	8,270,000.00	0.00	8,270,000.00	7,753.12	1,248.78	9,001.90
MUNI	349461BU6	FORT WORTH TEX INDPT SCH DIST	500,000.00	0.00	500,000.00	6,250.00	(5,106.84)	1,143.16
MUNI	349461BV4	FORT WORTH TEX INDPT SCH DIST	750,000.00	0.00	750,000.00	9,375.00	(7,286.49)	2,088.51
MUNI	349461BV2	FORT WORTH TEX INDPT SCH DIST	1,000,000.00	0.00	1,000,000.00	12,500.00	(8,961.29)	3,538.71
MUNI	373385MY6	GEORGIA ST	10,665,000.00	0.00	10,665,000.00	102,976.50	(1,570.19)	101,406.31
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	574193TR9	MARYLAND ST	12,010,000.00	0.00	12,010,000.00	19,816.50	75,865.17	95,681.67
MUNI	882724T49	TEXAS ST	0.00	2,465,000.00	2,465,000.00	10,736.44	0.00	10,736.44
US GOV	9128282R0	UNITED STATES TREASURY	10,000,000.00	0.00	10,000,000.00	56,706.03	1,139.96	57,845.98
US GOV	9128283P3	UNITED STATES TREASURY	20,000,000.00	0.00	20,000,000.00	112,500.00	94,918.60	207,418.60
US GOV	9128285J5	UNITED STATES TREASURY	25,000,000.00	0.00	25,000,000.00	187,500.00	69,139.47	256,639.47
US GOV	9128286F2	UNITED STATES TREASURY	20,000,000.00	0.00	20,000,000.00	125,462.85	1,020.85	126,483.70
US GOV	9128286Z8	UNITED STATES TREASURY	15,000,000.00	-15,000,000.00	0.00	0.00	0.00	0.00
US GOV	912828D56	UNITED STATES TREASURY	20,000,000.00	-20,000,000.00	0.00	60,337.72	22,026.92	82,364.64
US GOV	912828M56	UNITED STATES TREASURY	10,000,000.00	0.00	10,000,000.00	56,250.00	(455.00)	55,795.00
US GOV	912828R36	UNITED STATES TREASURY	10,000,000.00	0.00	10,000,000.00	40,625.00	28,230.93	68,855.93
US GOV	912828X88	UNITED STATES TREASURY	10,000,000.00	0.00	10,000,000.00	59,375.00	10,915.45	70,290.45
US GOV	912828XB1	UNITED STATES TREASURY	5,000,000.00	0.00	5,000,000.00	26,562.50	4.75	26,567.25
US GOV	912828Y87	UNITED STATES TREASURY	15,000,000.00	-15,000,000.00	0.00	22,467.46	(3,265.41)	19,202.05
US GOV	912828YM6	UNITED STATES TREASURY	20,000,000.00	0.00	20,000,000.00	75,000.00	10,060.94	85,060.94
US GOV	912828YU8	UNITED STATES TREASURY	15,000,000.00	0.00	15,000,000.00	61,270.49	(24,268.88)	37,001.61
US GOV	912828Z52	UNITED STATES TREASURY	28,500,000.00	0.00	28,500,000.00	98,498.25	(75,577.82)	22,920.43

TX Income

07/01/2023 to 09/30/2023

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	91282Z52	UNITED STATES TREASURY	15,000,000.00	0.00	15,000,000.00	51,841.18	(37,405.26)	14,435.93
US GOV	91282ZW3	UNITED STATES TREASURY	17,000,000.00	0.00	17,000,000.00	10,625.00	47,987.88	58,612.88
US GOV	91282CAB7	UNITED STATES TREASURY	10,000,000.00	0.00	10,000,000.00	6,283.78	11,225.40	17,509.18
US GOV	91282CAZ4	UNITED STATES TREASURY	20,000,000.00	0.00	20,000,000.00	18,852.46	62,452.10	81,304.56
US GOV	91282CB59	UNITED STATES TREASURY	10,000,000.00	0.00	10,000,000.00	31,420.77	28,948.17	60,368.94
US GOV	91282CBT7	UNITED STATES TREASURY	10,000,000.00	0.00	10,000,000.00	18,852.46	11,983.93	30,836.39
US GOV	91282CBW0	UNITED STATES TREASURY	7,000,000.00	0.00	7,000,000.00	13,125.00	34,712.73	47,837.73
US GOV	91282CCF6	UNITED STATES TREASURY	10,000,000.00	0.00	10,000,000.00	18,852.46	3,066.04	21,918.50
US GOV	91282CCJ8	UNITED STATES TREASURY	15,000,000.00	0.00	15,000,000.00	32,812.50	3,252.98	36,065.48
US GOV	91282CCJ8	UNITED STATES TREASURY	7,500,000.00	0.00	7,500,000.00	16,406.25	847.58	17,253.84
US GOV	91282CCW9	UNITED STATES TREASURY	15,000,000.00	0.00	15,000,000.00	28,229.14	8,522.95	36,752.09
US GOV	91282CDG3	UNITED STATES TREASURY	10,000,000.00	0.00	10,000,000.00	28,125.00	52,688.99	80,813.99
US GOV	91282CDQ1	UNITED STATES TREASURY	25,000,000.00	0.00	25,000,000.00	78,125.00	15,640.23	93,765.23
US GOV	91282CED9	UNITED STATES TREASURY	10,000,000.00	0.00	10,000,000.00	43,833.61	11,963.41	55,797.03
US GOV	91282CEF4	UNITED STATES TREASURY	20,000,000.00	0.00	20,000,000.00	125,683.06	80,327.57	206,010.63
US GOV	91282CEW7	UNITED STATES TREASURY	20,000,000.00	0.00	20,000,000.00	162,500.00	30,873.46	193,373.46
US GOV	91282CFM8	UNITED STATES TREASURY	20,000,000.00	0.00	20,000,000.00	207,377.05	(6,754.46)	200,622.59
US GOV	91282CHY0	UNITED STATES TREASURY	0.00	25,000,000.00	25,000,000.00	41,294.64	742.93	42,037.57
MUNI	93974EM78	WASHINGTON ST	0.00	7,560,000.00	7,560,000.00	54,600.00	(101.88)	54,498.12
Total LT			593,695,000.00	-57,975,000.00	535,720,000.00	\$2,447,982.78	\$541,817.85	\$2,989,800.63
Portfolio Total			800,622,352.55	-11,847,352.55	788,775,000.00	\$3,491,712.61	\$539,108.56	\$4,030,821.17

Cash Flow Data

07/01/2023 to 09/30/2023

Account	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
10/01/23 - 10/31/23						
COFW Short-Term	Coupon	91282CBW0	UNITED STATES TREASURY	10/31/23	\$26,250.00	\$26,250.00
COFW Long-Term	Coupon	912828X70	UNITED STATES TREASURY	10/31/23	50,000.00	76,250.00
COFW Short-Term	Coupon	91282CDG3	UNITED STATES TREASURY	10/31/23	56,250.00	132,500.00
COFW Short-Term	Coupon	912828YM6	UNITED STATES TREASURY	10/31/23	150,000.00	282,500.00
COFW Short-Term	Coupon	9128285J5	UNITED STATES TREASURY	10/31/23	375,000.00	657,500.00
Total					\$657,500.00	\$657,500.00
11/01/23 - 11/30/23						
COFW Short-Term	Coupon	3133ELZM9	FEDERAL FARM CREDIT BANKS FUNDING CORP	11/14/23	\$50,000.00	\$707,500.00
COFW Long-Term	Coupon	912828XB1	UNITED STATES TREASURY	11/15/23	53,125.00	760,625.00
COFW Long-Term	Coupon	912828R36	UNITED STATES TREASURY	11/15/23	81,250.00	841,875.00
COFW Long-Term	Coupon	912828M56	UNITED STATES TREASURY	11/15/23	112,500.00	954,375.00
COFW Long-Term	Coupon	912828X88	UNITED STATES TREASURY	11/15/23	118,750.00	1,073,125.00
COFW Short-Term	Coupon	912828VJ5	UNITED STATES TREASURY	11/15/23	187,500.00	1,260,625.00
COFW Short-Term	Coupon	3135G06H1	FEDERAL NATIONAL MORTGAGE ASSOCIATION	11/27/23	17,675.00	1,278,300.00
COFW Short-Term	Final Maturity	3135G06H1	FEDERAL NATIONAL MORTGAGE ASSOCIATION	11/27/23	14,140,000.00	15,418,300.00
COFW Short-Term	Coupon	91282CCF6	UNITED STATES TREASURY	11/30/23	37,500.00	15,455,800.00
COFW Short-Term	Coupon	91282CAZ4	UNITED STATES TREASURY	11/30/23	37,500.00	15,493,300.00
COFW Short-Term	Coupon	912828XT2	UNITED STATES TREASURY	11/30/23	100,000.00	15,593,300.00
COFW Short-Term	Coupon	912828U57	UNITED STATES TREASURY	11/30/23	106,250.00	15,699,550.00
COFW Long-Term	Coupon	912828YU8	UNITED STATES TREASURY	11/30/23	121,875.00	15,821,425.00
COFW Long-Term	Coupon	912828U57	UNITED STATES TREASURY	11/30/23	212,500.00	16,033,925.00
COFW Short-Term	Final Maturity	912828U57	UNITED STATES TREASURY	11/30/23	10,000,000.00	26,033,925.00
COFW Long-Term	Final Maturity	912828U57	UNITED STATES TREASURY	11/30/23	20,000,000.00	46,033,925.00
Total					\$45,376,425.00	\$46,033,925.00
12/01/23 - 12/31/23						
COFW Short-Term	Coupon	4727362S5	JEFFERSON CNTY COLO SCH DIST NO R-001	12/15/23	\$27,375.00	\$46,061,300.00
Total					\$27,375.00	\$46,061,300.00
1/01/24 - 1/31/24						
COFW Short-Term	Coupon	912828ZW3	UNITED STATES TREASURY	01/02/24	\$21,250.00	\$46,082,550.00
COFW Long-Term	Coupon	91282CCJ8	UNITED STATES TREASURY	01/02/24	32,812.50	46,115,362.50
COFW Short-Term	Coupon	91282CCJ8	UNITED STATES TREASURY	01/02/24	65,625.00	46,180,987.50
COFW Short-Term	Coupon	3135G0V75	FEDERAL NATIONAL MORTGAGE ASSOCIATION	01/02/24	113,750.00	46,294,737.50
COFW Short-Term	Coupon	9128286Z8	UNITED STATES TREASURY	01/02/24	131,250.00	46,425,987.50

Cash Flow Data

07/01/2023 to 09/30/2023

Account	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
COFW Short-Term	Coupon	91282CDQ1	UNITED STATES TREASURY	01/02/24	156,250.00	46,582,237.50
COFW Short-Term	Coupon	373385MY6	GEORGIA ST	01/02/24	220,291.50	46,802,529.00
COFW Short-Term	Coupon	9128283P3	UNITED STATES TREASURY	01/02/24	225,000.00	47,027,529.00
COFW Short-Term	Coupon	91282CEW7	UNITED STATES TREASURY	01/02/24	325,000.00	47,352,529.00
COFW Short-Term	Coupon	3133EKVV4	FEDERAL FARM CREDIT BANKS FUNDING CORP	01/26/24	138,750.00	47,491,279.00
COFW Short-Term	Coupon	91282CAB7	UNITED STATES TREASURY	01/31/24	12,500.00	47,503,779.00
COFW Long-Term	Coupon	912828Z52	UNITED STATES TREASURY	01/31/24	103,125.00	47,606,904.00
COFW Short-Term	Coupon	91282CDV0	UNITED STATES TREASURY	01/31/24	109,375.00	47,716,279.00
COFW Short-Term	Coupon	912828Y87	UNITED STATES TREASURY	01/31/24	131,250.00	47,847,529.00
COFW Short-Term	Coupon	912828Z52	UNITED STATES TREASURY	01/31/24	195,937.50	48,043,466.50
COFW Short-Term	Final Maturity	91282CDV0	UNITED STATES TREASURY	01/31/24	25,000,000.00	73,043,466.50
Total					\$26,982,166.50	\$73,043,466.50
2/01/24 - 2/28/24						
COFW Short-Term	Coupon	574193TR9	MARYLAND ST	02/01/24	\$39,633.00	\$73,083,099.50
COFW Short-Term	Coupon	93974EM78	WASHINGTON ST	02/01/24	180,600.00	73,263,699.50
COFW Short-Term	Coupon	3137EAP0	FEDERAL HOME LOAN MORTGAGE CORP	02/12/24	112,500.00	73,376,199.50
COFW Long-Term	Coupon	349461BU6	FORT WORTH TEX INDPT SCH DIST	02/15/24	12,500.00	73,388,699.50
COFW Long-Term	Coupon	349461BV4	FORT WORTH TEX INDPT SCH DIST	02/15/24	18,750.00	73,407,449.50
COFW Long-Term	Coupon	349461BW2	FORT WORTH TEX INDPT SCH DIST	02/15/24	25,000.00	73,432,449.50
COFW Long-Term	Coupon	9128282R0	UNITED STATES TREASURY	02/15/24	112,500.00	73,544,949.50
COFW Short-Term	Coupon	912828D56	UNITED STATES TREASURY	02/15/24	237,500.00	73,782,449.50
COFW Short-Term	Coupon	3133EPBH7	FEDERAL FARM CREDIT BANKS FUNDING CORP	02/21/24	237,500.00	74,019,949.50
COFW Short-Term	Coupon	91282CCW9	UNITED STATES TREASURY	02/29/24	56,250.00	74,076,199.50
COFW Short-Term	Coupon	91282CEA5	UNITED STATES TREASURY	02/29/24	75,000.00	74,151,199.50
COFW Short-Term	Coupon	9128286F2	UNITED STATES TREASURY	02/29/24	250,000.00	74,401,199.50
COFW Short-Term	Final Maturity	91282CEA5	UNITED STATES TREASURY	02/29/24	10,000,000.00	84,401,199.50
Total					\$11,357,733.00	\$84,401,199.50
3/01/24 - 3/31/24						
COFW Long-Term	Coupon	3135G0ZR7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	03/06/24	\$196,875.00	\$84,598,074.50
COFW Long-Term	Coupon	574193SP4	MARYLAND ST	03/15/24	44,523.00	84,642,597.50
COFW Short-Term	Coupon	021087YE5	ALPINE UTAH SCH DIST	03/15/24	45,517.50	84,688,115.00
COFW Short-Term	Coupon	91282CED9	UNITED STATES TREASURY	03/15/24	87,500.00	84,775,615.00
COFW Short-Term	Coupon	91282CHY0	UNITED STATES TREASURY	03/15/24	578,125.00	85,353,740.00
COFW Long-Term	Final Maturity	574193SP4	MARYLAND ST	03/15/24	9,180,000.00	94,533,740.00

Cash Flow Data

07/01/2023 to 09/30/2023

Account	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
COFW Short-Term	Final Maturity	021087YE5	ALPINE UTAH SCH DIST	03/15/24	10,710,000.00	105,243,740.00
COFW Short-Term	Coupon	3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP	03/25/24	15,506.25	105,259,246.25
Total					\$20,858,046.75	\$105,259,246.25
4/01/24 - 4/30/24						
COFW Short-Term	Coupon	91282CBT7	UNITED STATES TREASURY	04/01/24	\$37,500.00	\$105,296,746.25
COFW Long-Term	Coupon	91282CBS9	UNITED STATES TREASURY	04/01/24	62,500.00	105,359,246.25
COFW Short-Term	Coupon	882724T49	TEXAS ST	04/01/24	71,128.94	105,430,375.19
COFW Short-Term	Coupon	912828W7I	UNITED STATES TREASURY	04/01/24	159,375.00	105,589,750.19
COFW Short-Term	Coupon	91282CEF4	UNITED STATES TREASURY	04/01/24	250,000.00	105,839,750.19
COFW Short-Term	Coupon	91282CFM8	UNITED STATES TREASURY	04/01/24	412,500.00	106,252,250.19
COFW Short-Term	Final Maturity	912828W7I	UNITED STATES TREASURY	04/01/24	15,000,000.00	121,252,250.19
COFW Short-Term	Coupon	91282CBW0	UNITED STATES TREASURY	04/30/24	26,250.00	121,278,500.19
COFW Long-Term	Coupon	912828X70	UNITED STATES TREASURY	04/30/24	50,000.00	121,328,500.19
COFW Short-Term	Coupon	91282CDG3	UNITED STATES TREASURY	04/30/24	56,250.00	121,384,750.19
COFW Short-Term	Coupon	912828YM6	UNITED STATES TREASURY	04/30/24	150,000.00	121,534,750.19
COFW Short-Term	Coupon	9128285J5	UNITED STATES TREASURY	04/30/24	375,000.00	121,909,750.19
COFW Long-Term	Final Maturity	912828X70	UNITED STATES TREASURY	04/30/24	5,000,000.00	126,909,750.19
Total					\$21,650,503.94	\$126,909,750.19
5/01/24 - 5/31/24						
COFW Short-Term	Coupon	3133ELZM9	FEDERAL FARM CREDIT BANKS FUNDING CORP	05/14/24	\$50,000.00	\$126,959,750.19
COFW Long-Term	Coupon	912828XBI	UNITED STATES TREASURY	05/15/24	53,125.00	127,012,875.19
COFW Long-Term	Coupon	912828R36	UNITED STATES TREASURY	05/15/24	81,250.00	127,094,125.19
COFW Long-Term	Coupon	912828M56	UNITED STATES TREASURY	05/15/24	112,500.00	127,206,625.19
COFW Long-Term	Coupon	912828X88	UNITED STATES TREASURY	05/15/24	118,750.00	127,325,375.19
COFW Short-Term	Coupon	912828WJ5	UNITED STATES TREASURY	05/15/24	187,500.00	127,512,875.19
COFW Short-Term	Final Maturity	912828WJ5	UNITED STATES TREASURY	05/15/24	15,000,000.00	142,512,875.19
COFW Short-Term	Coupon	91282CCF6	UNITED STATES TREASURY	05/31/24	37,500.00	142,550,375.19
COFW Short-Term	Coupon	91282CAZ4	UNITED STATES TREASURY	05/31/24	37,500.00	142,587,875.19
COFW Short-Term	Coupon	912828XT2	UNITED STATES TREASURY	05/31/24	100,000.00	142,687,875.19
COFW Long-Term	Coupon	912828YU8	UNITED STATES TREASURY	05/31/24	121,875.00	142,809,750.19
COFW Short-Term	Final Maturity	912828XT2	UNITED STATES TREASURY	05/31/24	10,000,000.00	152,809,750.19
Total					\$25,900,000.00	\$152,809,750.19
6/01/24 - 6/30/24						
COFW Short-Term	Coupon	4727362S5	JEFFERSON CNTY COLO SCH DIST NO R-001	06/17/24	\$27,375.00	\$152,837,125.19

Cash Flow Data

07/01/2023 to 09/30/2023

Account	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
Total					\$27,375.00	\$152,837,125.19
7/01/24 - 7/31/24						
COFW Short-Term	Coupon	912828ZW3	UNITED STATES TREASURY	07/01/24	\$21,250.00	\$152,858,375.19
COFW Long-Term	Coupon	91282CCJ8	UNITED STATES TREASURY	07/01/24	32,812.50	152,891,187.69
COFW Short-Term	Coupon	91282CCJ8	UNITED STATES TREASURY	07/01/24	65,625.00	152,956,812.69
COFW Short-Term	Coupon	9128286Z8	UNITED STATES TREASURY	07/01/24	131,250.00	153,088,062.69
COFW Short-Term	Coupon	91282CDQ1	UNITED STATES TREASURY	07/01/24	156,250.00	153,244,312.69
COFW Short-Term	Coupon	9128283P3	UNITED STATES TREASURY	07/01/24	225,000.00	153,469,312.69
COFW Short-Term	Coupon	373385MY6	GEORGIA ST	07/01/24	234,630.00	153,703,942.69
COFW Short-Term	Coupon	91282CEW7	UNITED STATES TREASURY	07/01/24	325,000.00	154,028,942.69
COFW Short-Term	Final Maturity	9128286Z8	UNITED STATES TREASURY	07/01/24	15,000,000.00	169,028,942.69
COFW Short-Term	Coupon	3135G0V75	FEDERAL NATIONAL MORTGAGE ASSOCIATION	07/02/24	113,750.00	169,142,692.69
COFW Short-Term	Final Maturity	3135G0V75	FEDERAL NATIONAL MORTGAGE ASSOCIATION	07/02/24	13,000,000.00	182,142,692.69
COFW Short-Term	Coupon	3133EKVV4	FEDERAL FARM CREDIT BANKS FUNDING CORP	07/26/24	138,750.00	182,281,442.69
COFW Short-Term	Final Maturity	3133EKVV4	FEDERAL FARM CREDIT BANKS FUNDING CORP	07/26/24	15,000,000.00	197,281,442.69
COFW Short-Term	Coupon	91282CAB7	UNITED STATES TREASURY	07/31/24	12,500.00	197,293,942.69
COFW Long-Term	Coupon	912828Z52	UNITED STATES TREASURY	07/31/24	103,125.00	197,397,067.69
COFW Short-Term	Coupon	912828Y87	UNITED STATES TREASURY	07/31/24	131,250.00	197,528,317.69
COFW Short-Term	Coupon	912828Z52	UNITED STATES TREASURY	07/31/24	195,937.50	197,724,255.19
COFW Short-Term	Final Maturity	912828Y87	UNITED STATES TREASURY	07/31/24	15,000,000.00	212,724,255.19
Total					\$59,887,130.00	\$212,724,255.19
8/01/24 - 8/31/24						
COFW Short-Term	Coupon	574193TR9	MARYLAND ST	08/01/24	\$39,633.00	\$212,763,888.19
COFW Short-Term	Coupon	93974EM78	WASHINGTON ST	08/01/24	189,000.00	212,952,888.19
COFW Short-Term	Coupon	3137EAEP0	FEDERAL HOME LOAN MORTGAGE CORP	08/12/24	112,500.00	213,065,388.19
COFW Long-Term	Coupon	349461BU6	FORT WORTH TEX INDPT SCH DIST	08/15/24	12,500.00	213,077,888.19
COFW Long-Term	Coupon	349461BV4	FORT WORTH TEX INDPT SCH DIST	08/15/24	18,750.00	213,096,638.19
COFW Long-Term	Coupon	349461BW2	FORT WORTH TEX INDPT SCH DIST	08/15/24	25,000.00	213,121,638.19
COFW Long-Term	Coupon	9128282R0	UNITED STATES TREASURY	08/15/24	112,500.00	213,234,138.19
COFW Short-Term	Coupon	912828D56	UNITED STATES TREASURY	08/15/24	237,500.00	213,471,638.19
COFW Short-Term	Final Maturity	912828D56	UNITED STATES TREASURY	08/15/24	20,000,000.00	233,471,638.19
COFW Short-Term	Coupon	3133EPBH7	FEDERAL FARM CREDIT BANKS FUNDING CORP	08/21/24	237,500.00	233,709,138.19
Total					\$20,984,883.00	\$233,709,138.19
9/01/24 - 9/30/24						

Cash Flow Data

07/01/2023 to 09/30/2023

Account	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
COFW Short-Term	Coupon	91282CCW9	UNITED STATES TREASURY	09/03/24	\$56,250.00	\$233,765,388.19
COFW Short-Term	Coupon	9128286F2	UNITED STATES TREASURY	09/03/24	250,000.00	234,015,388.19
COFW Long-Term	Coupon	3135G0ZR7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	09/06/24	196,875.00	234,212,263.19
COFW Long-Term	Final Maturity	3135G0ZR7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	09/06/24	15,000,000.00	249,212,263.19
COFW Short-Term	Coupon	91282CED9	UNITED STATES TREASURY	09/16/24	87,500.00	249,299,763.19
COFW Short-Term	Coupon	91282CHY0	UNITED STATES TREASURY	09/16/24	578,125.00	249,877,888.19
COFW Short-Term	Coupon	3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP	09/23/24	15,506.25	249,893,394.44
COFW Short-Term	Coupon	91282CBT7	UNITED STATES TREASURY	09/30/24	37,500.00	249,930,894.44
COFW Long-Term	Coupon	91282CBS9	UNITED STATES TREASURY	09/30/24	62,500.00	249,993,394.44
COFW Short-Term	Coupon	91282CEF4	UNITED STATES TREASURY	09/30/24	250,000.00	250,243,394.44
COFW Short-Term	Coupon	91282CFM8	UNITED STATES TREASURY	09/30/24	412,500.00	250,655,894.44
Total					\$16,946,756.25	\$250,655,894.44
10/01/24 - 10/31/24						
COFW Short-Term	Coupon	882724T49	TEXAS ST	10/01/24	\$60,392.50	\$250,716,286.94
COFW Short-Term	Coupon	91282CBW0	UNITED STATES TREASURY	10/31/24	26,250.00	250,742,536.94
COFW Short-Term	Coupon	91282CDG3	UNITED STATES TREASURY	10/31/24	56,250.00	250,798,786.94
COFW Short-Term	Coupon	912828YM6	UNITED STATES TREASURY	10/31/24	150,000.00	250,948,786.94
COFW Short-Term	Coupon	9128285J5	UNITED STATES TREASURY	10/31/24	375,000.00	251,323,786.94
COFW Short-Term	Final Maturity	912828YM6	UNITED STATES TREASURY	10/31/24	20,000,000.00	271,323,786.94
Total					\$20,667,892.50	\$271,323,786.94
11/01/24 - 11/30/24						
COFW Short-Term	Coupon	3133ELZM9	FEDERAL FARM CREDIT BANKS FUNDING CORP	11/14/24	\$50,000.00	\$271,373,786.94
COFW Long-Term	Coupon	912828XB1	UNITED STATES TREASURY	11/15/24	53,125.00	271,426,911.94
COFW Long-Term	Coupon	912828R36	UNITED STATES TREASURY	11/15/24	81,250.00	271,508,161.94
COFW Long-Term	Coupon	912828M56	UNITED STATES TREASURY	11/15/24	112,500.00	271,620,661.94
COFW Long-Term	Coupon	912828X88	UNITED STATES TREASURY	11/15/24	118,750.00	271,739,411.94
Total					\$415,625.00	\$271,739,411.94
12/01/24 - 12/31/24						
COFW Short-Term	Coupon	91282CCF6	UNITED STATES TREASURY	12/02/24	\$37,500.00	\$271,776,911.94
COFW Short-Term	Coupon	91282CAZ4	UNITED STATES TREASURY	12/02/24	37,500.00	271,814,411.94
COFW Long-Term	Coupon	912828YU8	UNITED STATES TREASURY	12/02/24	121,875.00	271,936,286.94
COFW Short-Term	Coupon	472736255	JEFFERSON CNTY COLO SCH DIST NO R-001	12/16/24	27,375.00	271,963,661.94
COFW Short-Term	Coupon	912828ZW3	UNITED STATES TREASURY	12/31/24	21,250.00	271,984,911.94
COFW Long-Term	Coupon	91282CCJ8	UNITED STATES TREASURY	12/31/24	32,812.50	272,017,724.44

Cash Flow Data

07/01/2023 to 09/30/2023

Account	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
COFW Short-Term	Coupon	91282CCJ8	UNITED STATES TREASURY	12/31/24	65,625.00	272,083,349.44
COFW Short-Term	Coupon	91282CDQ1	UNITED STATES TREASURY	12/31/24	156,250.00	272,239,599.44
COFW Short-Term	Coupon	9128283P3	UNITED STATES TREASURY	12/31/24	225,000.00	272,464,599.44
COFW Short-Term	Coupon	91282CEW7	UNITED STATES TREASURY	12/31/24	325,000.00	272,789,599.44
COFW Short-Term	Final Maturity	9128283P3	UNITED STATES TREASURY	12/31/24	20,000,000.00	292,789,599.44
Total					\$21,050,187.50	\$292,789,599.44
1/01/25 - 1/31/25						
COFW Short-Term	Coupon	373385MY6	GEORGIA ST	01/02/25	\$234,630.00	\$293,024,229.44
COFW Short-Term	Coupon	91282CAB7	UNITED STATES TREASURY	01/31/25	12,500.00	293,036,729.44
COFW Long-Term	Coupon	912828Z52	UNITED STATES TREASURY	01/31/25	103,125.00	293,139,854.44
COFW Short-Term	Coupon	912828Z52	UNITED STATES TREASURY	01/31/25	195,937.50	293,335,791.94
COFW Long-Term	Final Maturity	912828Z52	UNITED STATES TREASURY	01/31/25	15,000,000.00	308,335,791.94
COFW Short-Term	Final Maturity	912828Z52	UNITED STATES TREASURY	01/31/25	28,500,000.00	336,835,791.94
Total					\$44,046,192.50	\$336,835,791.94
2/01/25 - 2/28/25						
COFW Short-Term	Coupon	574193TR9	MARYLAND ST	02/03/25	\$39,633.00	\$336,875,424.94
COFW Short-Term	Coupon	93974EM78	WASHINGTON ST	02/03/25	189,000.00	337,064,424.94
COFW Short-Term	Coupon	3137EAP0	FEDERAL HOME LOAN MORTGAGE CORP	02/12/25	112,500.00	337,176,924.94
COFW Short-Term	Final Maturity	3137EAP0	FEDERAL HOME LOAN MORTGAGE CORP	02/12/25	15,000,000.00	352,176,924.94
COFW Long-Term	Coupon	349461BU6	FORT WORTH TEX INDPT SCH DIST	02/18/25	12,500.00	352,189,424.94
COFW Long-Term	Coupon	349461BV4	FORT WORTH TEX INDPT SCH DIST	02/18/25	18,750.00	352,208,174.94
COFW Long-Term	Coupon	349461BW2	FORT WORTH TEX INDPT SCH DIST	02/18/25	25,000.00	352,233,174.94
COFW Long-Term	Coupon	9128282R0	UNITED STATES TREASURY	02/18/25	112,500.00	352,345,674.94
COFW Long-Term	Final Maturity	349461BU6	FORT WORTH TEX INDPT SCH DIST	02/18/25	500,000.00	352,845,674.94
COFW Short-Term	Coupon	3133EPBH7	FEDERAL FARM CREDIT BANKS FUNDING CORP	02/21/25	237,500.00	353,083,174.94
COFW Short-Term	Final Maturity	3133EPBH7	FEDERAL FARM CREDIT BANKS FUNDING CORP	02/21/25	10,000,000.00	363,083,174.94
COFW Short-Term	Coupon	91282CCW9	UNITED STATES TREASURY	02/28/25	56,250.00	363,139,424.94
COFW Short-Term	Coupon	9128286F2	UNITED STATES TREASURY	02/28/25	250,000.00	363,389,424.94
Total					\$26,553,633.00	\$363,389,424.94
3/01/25 - 3/31/25						
COFW Short-Term	Coupon	91282CED9	UNITED STATES TREASURY	03/17/25	\$87,500.00	\$363,476,924.94
COFW Short-Term	Coupon	91282CHY0	UNITED STATES TREASURY	03/17/25	578,125.00	364,055,049.94
COFW Short-Term	Final Maturity	91282CED9	UNITED STATES TREASURY	03/17/25	10,000,000.00	374,055,049.94
COFW Short-Term	Coupon	3137EAXE3	FEDERAL HOME LOAN MORTGAGE CORP	03/24/25	15,506.25	374,070,556.19

Cash Flow Data

07/01/2023 to 09/30/2023

Account	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
COFW Short-Term	Coupon	91282CBT7	UNITED STATES TREASURY	03/31/25	37,500.00	374,108,056.19
COFW Long-Term	Coupon	91282CBS9	UNITED STATES TREASURY	03/31/25	62,500.00	374,170,556.19
COFW Short-Term	Coupon	91282CEF4	UNITED STATES TREASURY	03/31/25	250,000.00	374,420,556.19
COFW Short-Term	Coupon	91282CFM8	UNITED STATES TREASURY	03/31/25	412,500.00	374,833,056.19
Total					\$11,443,631.25	\$374,833,056.19
4/01/25 - 4/30/25						
COFW Short-Term	Coupon	882724T49	TEXAS ST	04/01/25	\$60,392.50	\$374,893,448.69
COFW Short-Term	Coupon	91282CBW0	UNITED STATES TREASURY	04/30/25	26,250.00	374,919,698.69
COFW Short-Term	Coupon	91282CDG3	UNITED STATES TREASURY	04/30/25	56,250.00	374,975,948.69
COFW Short-Term	Coupon	9128285J5	UNITED STATES TREASURY	04/30/25	375,000.00	375,350,948.69
Total					\$517,892.50	\$375,350,948.69
5/01/25 - 5/31/25						
COFW Short-Term	Coupon	3133ELZM9	FEDERAL FARM CREDIT BANKS FUNDING CORP	05/14/25	\$50,000.00	\$375,400,948.69
COFW Short-Term	Final Maturity	3133ELZM9	FEDERAL FARM CREDIT BANKS FUNDING CORP	05/14/25	20,000,000.00	395,400,948.69
COFW Long-Term	Coupon	912828XB1	UNITED STATES TREASURY	05/15/25	53,125.00	395,454,073.69
COFW Long-Term	Coupon	912828R36	UNITED STATES TREASURY	05/15/25	81,250.00	395,535,323.69
COFW Long-Term	Coupon	912828M56	UNITED STATES TREASURY	05/15/25	112,500.00	395,647,823.69
COFW Long-Term	Coupon	912828X88	UNITED STATES TREASURY	05/15/25	118,750.00	395,766,573.69
COFW Long-Term	Final Maturity	912828XB1	UNITED STATES TREASURY	05/15/25	5,000,000.00	400,766,573.69
Total					\$25,415,625.00	\$400,766,573.69
6/01/25 - 6/30/25						
COFW Short-Term	Coupon	91282CCF6	UNITED STATES TREASURY	06/02/25	\$37,500.00	\$400,804,073.69
COFW Short-Term	Coupon	91282CAZ4	UNITED STATES TREASURY	06/02/25	37,500.00	400,841,573.69
COFW Long-Term	Coupon	912828YU8	UNITED STATES TREASURY	06/02/25	121,875.00	400,963,448.69
COFW Short-Term	Coupon	4727362S5	JEFFERSON CNTY COLO SCH DIST NO R-001	06/16/25	27,375.00	400,990,823.69
COFW Short-Term	Coupon	912828ZW3	UNITED STATES TREASURY	06/30/25	21,250.00	401,012,073.69
COFW Long-Term	Coupon	91282CCJ8	UNITED STATES TREASURY	06/30/25	32,812.50	401,044,886.19
COFW Short-Term	Coupon	91282CCJ8	UNITED STATES TREASURY	06/30/25	65,625.00	401,110,511.19
COFW Short-Term	Coupon	91282CDQ1	UNITED STATES TREASURY	06/30/25	156,250.00	401,266,761.19
COFW Short-Term	Coupon	91282CEW7	UNITED STATES TREASURY	06/30/25	325,000.00	401,591,761.19
COFW Short-Term	Final Maturity	912828ZW3	UNITED STATES TREASURY	06/30/25	17,000,000.00	418,591,761.19
Total					\$17,825,187.50	\$418,591,761.19
7/01/25 - 7/31/25						
COFW Short-Term	Coupon	373385MY6	GEORGIA ST	07/01/25	\$234,630.00	\$418,826,391.19

Cash Flow Data

07/01/2023 to 09/30/2023

Account	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
COFW Short-Term	Coupon	91282CAB7	UNITED STATES TREASURY	07/31/25	12,500.00	418,838,891.19
COFW Short-Term	Final Maturity	91282CAB7	UNITED STATES TREASURY	07/31/25	10,000,000.00	428,838,891.19
Total					\$10,247,130.00	\$428,838,891.19
8/01/25 - 8/31/25						
COFW Short-Term	Coupon	574193TR9	MARYLAND ST	08/01/25	\$39,633.00	\$428,878,524.19
COFW Short-Term	Coupon	93974EM78	WASHINGTON ST	08/01/25	189,000.00	429,067,524.19
COFW Short-Term	Final Maturity	93974EM78	WASHINGTON ST	08/01/25	7,560,000.00	436,627,524.19
COFW Short-Term	Final Maturity	574193TR9	MARYLAND ST	08/01/25	12,010,000.00	448,637,524.19
COFW Long-Term	Coupon	349461BV4	FORT WORTH TEX INDPT SCH DIST	08/15/25	18,750.00	448,656,274.19
COFW Long-Term	Coupon	349461BW2	FORT WORTH TEX INDPT SCH DIST	08/15/25	25,000.00	448,681,274.19
COFW Long-Term	Coupon	9128282R0	UNITED STATES TREASURY	08/15/25	112,500.00	448,793,774.19
Total					\$19,954,883.00	\$448,793,774.19
9/01/25 - 9/30/25						
COFW Short-Term	Coupon	91282CCW9	UNITED STATES TREASURY	09/02/25	\$56,250.00	\$448,850,024.19
COFW Short-Term	Coupon	9128286F2	UNITED STATES TREASURY	09/02/25	250,000.00	449,100,024.19
COFW Short-Term	Coupon	91282CHY0	UNITED STATES TREASURY	09/15/25	578,125.00	449,678,149.19
COFW Short-Term	Coupon	3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP	09/23/25	15,506.25	449,693,655.44
COFW Short-Term	Final Maturity	3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP	09/23/25	8,270,000.00	457,963,655.44
COFW Short-Term	Coupon	91282CBT7	UNITED STATES TREASURY	09/30/25	37,500.00	458,001,155.44
COFW Long-Term	Coupon	91282CBS9	UNITED STATES TREASURY	09/30/25	62,500.00	458,063,655.44
COFW Short-Term	Coupon	91282CEF4	UNITED STATES TREASURY	09/30/25	250,000.00	458,313,655.44
COFW Short-Term	Coupon	91282CFM8	UNITED STATES TREASURY	09/30/25	412,500.00	458,726,155.44
Total					\$9,932,381.25	\$458,726,155.44
10/01/25 - 10/31/25						
COFW Short-Term	Coupon	882724T49	TEXAS ST	10/01/25	\$60,392.50	\$458,786,547.94
COFW Short-Term	Final Maturity	882724T49	TEXAS ST	10/01/25	2,465,000.00	461,251,547.94
COFW Short-Term	Coupon	91282CBW0	UNITED STATES TREASURY	10/31/25	26,250.00	461,277,797.94
COFW Short-Term	Coupon	91282CDG3	UNITED STATES TREASURY	10/31/25	56,250.00	461,334,047.94
COFW Short-Term	Coupon	9128285J5	UNITED STATES TREASURY	10/31/25	375,000.00	461,709,047.94
COFW Short-Term	Final Maturity	9128285J5	UNITED STATES TREASURY	10/31/25	25,000,000.00	486,709,047.94
Total					\$27,982,892.50	\$486,709,047.94
11/01/25 - 11/30/25						
COFW Long-Term	Coupon	912828R36	UNITED STATES TREASURY	11/17/25	\$81,250.00	\$486,790,297.94
COFW Long-Term	Coupon	912828M56	UNITED STATES TREASURY	11/17/25	112,500.00	486,902,797.94

Cash Flow Data

07/01/2023 to 09/30/2023

Account	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
COFW Long-Term	Coupon	912828X88	UNITED STATES TREASURY	11/17/25	118,750.00	487,021,547.94
COFW Long-Term	Final Maturity	912828M56	UNITED STATES TREASURY	11/17/25	10,000,000.00	497,021,547.94
Total					\$10,312,500.00	\$497,021,547.94
12/01/25 - 12/31/25						
COFW Short-Term	Coupon	91282CCF6	UNITED STATES TREASURY	12/01/25	\$37,500.00	\$497,059,047.94
COFW Short-Term	Coupon	91282CAZ4	UNITED STATES TREASURY	12/01/25	37,500.00	497,096,547.94
COFW Long-Term	Coupon	912828YU8	UNITED STATES TREASURY	12/01/25	121,875.00	497,218,422.94
COFW Short-Term	Final Maturity	91282CAZ4	UNITED STATES TREASURY	12/01/25	20,000,000.00	517,218,422.94
COFW Short-Term	Coupon	4727362S5	JEFFERSON CNTY COLO SCH DIST NO R-001	12/15/25	27,375.00	517,245,797.94
COFW Short-Term	Final Maturity	4727362S5	JEFFERSON CNTY COLO SCH DIST NO R-001	12/15/25	7,500,000.00	524,745,797.94
COFW Long-Term	Coupon	91282CCJ8	UNITED STATES TREASURY	12/31/25	32,812.50	524,778,610.44
COFW Short-Term	Coupon	91282CCJ8	UNITED STATES TREASURY	12/31/25	65,625.00	524,844,235.44
COFW Short-Term	Coupon	91282CDQ1	UNITED STATES TREASURY	12/31/25	156,250.00	525,000,485.44
COFW Short-Term	Coupon	91282CEW7	UNITED STATES TREASURY	12/31/25	325,000.00	525,325,485.44
Total					\$28,303,937.50	\$525,325,485.44
1/01/26 - 1/31/26						
COFW Short-Term	Coupon	373385MY6	GEORGIA ST	01/02/26	\$234,630.00	\$525,560,115.44
Total					\$234,630.00	\$525,560,115.44
2/01/26 - 2/28/26						
COFW Long-Term	Coupon	349461BV4	FORT WORTH TEX INDPT SCH DIST	02/17/26	\$18,750.00	\$525,578,865.44
COFW Long-Term	Coupon	349461BW2	FORT WORTH TEX INDPT SCH DIST	02/17/26	25,000.00	525,603,865.44
COFW Long-Term	Coupon	9128282R0	UNITED STATES TREASURY	02/17/26	112,500.00	525,716,365.44
COFW Long-Term	Final Maturity	349461BV4	FORT WORTH TEX INDPT SCH DIST	02/17/26	750,000.00	526,466,365.44
Total					\$906,250.00	\$526,466,365.44
3/01/26 - 3/31/26						
COFW Short-Term	Coupon	91282CCW9	UNITED STATES TREASURY	03/02/26	\$56,250.00	\$526,522,615.44
COFW Short-Term	Coupon	9128286F2	UNITED STATES TREASURY	03/02/26	250,000.00	526,772,615.44
COFW Short-Term	Final Maturity	9128286F2	UNITED STATES TREASURY	03/02/26	20,000,000.00	546,772,615.44
COFW Short-Term	Coupon	91282CHY0	UNITED STATES TREASURY	03/16/26	578,125.00	547,350,740.44
COFW Short-Term	Coupon	91282CBT7	UNITED STATES TREASURY	03/31/26	37,500.00	547,388,240.44
COFW Long-Term	Coupon	91282CBS9	UNITED STATES TREASURY	03/31/26	62,500.00	547,450,740.44
COFW Short-Term	Coupon	91282CEF4	UNITED STATES TREASURY	03/31/26	250,000.00	547,700,740.44
COFW Short-Term	Coupon	91282CFM8	UNITED STATES TREASURY	03/31/26	412,500.00	548,113,240.44
COFW Short-Term	Final Maturity	91282CBT7	UNITED STATES TREASURY	03/31/26	10,000,000.00	558,113,240.44

Cash Flow Data

07/01/2023 to 09/30/2023

Account	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
Total					\$31,646,875.00	\$558,113,240.44
4/01/26 - 4/30/26						
COFW Short-Term	Coupon	91282CBW0	UNITED STATES TREASURY	04/30/26	\$26,250.00	\$558,139,490.44
COFW Short-Term	Coupon	91282CDG3	UNITED STATES TREASURY	04/30/26	56,250.00	558,195,740.44
COFW Short-Term	Final Maturity	91282CBW0	UNITED STATES TREASURY	04/30/26	7,000,000.00	565,195,740.44
Total					\$7,082,500.00	\$565,195,740.44
5/01/26 - 5/31/26						
COFW Long-Term	Coupon	912828R36	UNITED STATES TREASURY	05/15/26	\$81,250.00	\$565,276,990.44
COFW Long-Term	Coupon	912828X88	UNITED STATES TREASURY	05/15/26	118,750.00	565,395,740.44
COFW Long-Term	Final Maturity	912828R36	UNITED STATES TREASURY	05/15/26	10,000,000.00	575,395,740.44
Total					\$10,200,000.00	\$575,395,740.44
6/01/26 - 6/30/26						
COFW Short-Term	Coupon	91282CCF6	UNITED STATES TREASURY	06/01/26	\$37,500.00	\$575,433,240.44
COFW Long-Term	Coupon	912828YU8	UNITED STATES TREASURY	06/01/26	121,875.00	575,555,115.44
COFW Short-Term	Final Maturity	91282CCF6	UNITED STATES TREASURY	06/01/26	10,000,000.00	585,555,115.44
COFW Long-Term	Coupon	91282CCJ8	UNITED STATES TREASURY	06/30/26	32,812.50	585,587,927.94
COFW Short-Term	Coupon	91282CCJ8	UNITED STATES TREASURY	06/30/26	65,625.00	585,653,552.94
COFW Short-Term	Coupon	91282CDQ1	UNITED STATES TREASURY	06/30/26	156,250.00	585,809,802.94
COFW Short-Term	Coupon	91282CEW7	UNITED STATES TREASURY	06/30/26	325,000.00	586,134,802.94
COFW Long-Term	Final Maturity	91282CCJ8	UNITED STATES TREASURY	06/30/26	7,500,000.00	593,634,802.94
COFW Short-Term	Final Maturity	91282CCJ8	UNITED STATES TREASURY	06/30/26	15,000,000.00	608,634,802.94
Total					\$33,239,062.50	\$608,634,802.94
7/01/26 - 7/31/26						
COFW Short-Term	Coupon	373385MY6	GEORGIA ST	07/01/26	\$234,630.00	\$608,869,432.94
Total					\$234,630.00	\$608,869,432.94
8/01/26 - 8/31/26						
COFW Long-Term	Coupon	349461BW2	FORT WORTH TEX INDPT SCH DIST	08/17/26	\$25,000.00	\$608,894,432.94
COFW Long-Term	Coupon	9128282R0	UNITED STATES TREASURY	08/17/26	112,500.00	609,006,932.94
COFW Short-Term	Coupon	91282CCW9	UNITED STATES TREASURY	08/31/26	56,250.00	609,063,182.94
COFW Short-Term	Final Maturity	91282CCW9	UNITED STATES TREASURY	08/31/26	15,000,000.00	624,063,182.94
Total					\$15,193,750.00	\$624,063,182.94
9/01/26 - 9/30/26						
COFW Short-Term	Coupon	91282CHY0	UNITED STATES TREASURY	09/15/26	\$578,125.00	\$624,641,307.94
COFW Short-Term	Final Maturity	91282CHY0	UNITED STATES TREASURY	09/15/26	25,000,000.00	649,641,307.94

Cash Flow Data

07/01/2023 to 09/30/2023

Account	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
COFW Long-Term	Coupon	91282CBS9	UNITED STATES TREASURY	09/30/26	62,500.00	649,703,807.94
COFW Short-Term	Coupon	91282CEF4	UNITED STATES TREASURY	09/30/26	250,000.00	649,953,807.94
COFW Short-Term	Coupon	91282CFM8	UNITED STATES TREASURY	09/30/26	412,500.00	650,366,307.94
Total					\$26,303,125.00	\$650,366,307.94
11/01/26 - 11/30/26						
COFW Short-Term	Coupon	91282CDG3	UNITED STATES TREASURY	11/02/26	\$56,250.00	\$650,422,557.94
COFW Short-Term	Final Maturity	91282CDG3	UNITED STATES TREASURY	11/02/26	10,000,000.00	660,422,557.94
COFW Long-Term	Coupon	912828X88	UNITED STATES TREASURY	11/16/26	118,750.00	660,541,307.94
COFW Long-Term	Coupon	912828YU8	UNITED STATES TREASURY	11/30/26	121,875.00	660,663,182.94
COFW Long-Term	Final Maturity	912828YU8	UNITED STATES TREASURY	11/30/26	15,000,000.00	675,663,182.94
Total					\$25,296,875.00	\$675,663,182.94
12/01/26 - 12/31/26						
COFW Short-Term	Coupon	91282CDQ1	UNITED STATES TREASURY	12/31/26	\$156,250.00	\$675,819,432.94
COFW Short-Term	Coupon	91282CEW7	UNITED STATES TREASURY	12/31/26	325,000.00	676,144,432.94
COFW Short-Term	Final Maturity	91282CDQ1	UNITED STATES TREASURY	12/31/26	25,000,000.00	701,144,432.94
Total					\$25,481,250.00	\$701,144,432.94
1/01/27 - 1/31/27						
COFW Short-Term	Coupon	373385MY6	GEORGIA ST	01/04/27	\$234,630.00	\$701,379,062.94
Total					\$234,630.00	\$701,379,062.94
2/01/27 - 2/28/27						
COFW Long-Term	Coupon	349461BW2	FORT WORTH TEX INDPT SCH DIST	02/16/27	\$25,000.00	\$701,404,062.94
COFW Long-Term	Coupon	9128282R0	UNITED STATES TREASURY	02/16/27	112,500.00	701,516,562.94
COFW Long-Term	Final Maturity	349461BW2	FORT WORTH TEX INDPT SCH DIST	02/16/27	1,000,000.00	702,516,562.94
Total					\$1,137,500.00	\$702,516,562.94
3/01/27 - 3/31/27						
COFW Long-Term	Coupon	91282CBS9	UNITED STATES TREASURY	03/31/27	\$62,500.00	\$702,579,062.94
COFW Short-Term	Coupon	91282CEF4	UNITED STATES TREASURY	03/31/27	250,000.00	702,829,062.94
COFW Short-Term	Coupon	91282CFM8	UNITED STATES TREASURY	03/31/27	412,500.00	703,241,562.94
COFW Short-Term	Final Maturity	91282CEF4	UNITED STATES TREASURY	03/31/27	20,000,000.00	723,241,562.94
Total					\$20,725,000.00	\$723,241,562.94
5/01/27 - 5/31/27						
COFW Long-Term	Coupon	912828X88	UNITED STATES TREASURY	05/17/27	\$118,750.00	\$723,360,312.94
COFW Long-Term	Final Maturity	912828X88	UNITED STATES TREASURY	05/17/27	10,000,000.00	733,360,312.94
Total					\$10,118,750.00	\$733,360,312.94

Cash Flow Data

07/01/2023 to 09/30/2023

Account	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
6/01/27 - 6/30/27						
COFW Short-Term	Coupon	91282CEW7	UNITED STATES TREASURY	06/30/27	\$325,000.00	\$733,685,312.94
COFW Short-Term	Final Maturity	91282CEW7	UNITED STATES TREASURY	06/30/27	20,000,000.00	753,685,312.94
Total					\$20,325,000.00	\$753,685,312.94
7/01/27 - 7/31/27						
COFW Short-Term	Coupon	373385MY6	GEORGIA ST	07/01/27	\$234,630.00	\$753,919,942.94
Total					\$234,630.00	\$753,919,942.94
8/01/27 - 8/31/27						
COFW Long-Term	Coupon	9128282R0	UNITED STATES TREASURY	08/16/27	\$112,500.00	\$754,032,442.94
COFW Long-Term	Final Maturity	9128282R0	UNITED STATES TREASURY	08/16/27	10,000,000.00	764,032,442.94
Total					\$10,112,500.00	\$764,032,442.94
9/01/27 - 9/30/27						
COFW Long-Term	Coupon	91282CBS9	UNITED STATES TREASURY	09/30/27	\$62,500.00	\$764,094,942.94
COFW Short-Term	Coupon	91282CFM8	UNITED STATES TREASURY	09/30/27	412,500.00	764,507,442.94
COFW Short-Term	Final Maturity	91282CFM8	UNITED STATES TREASURY	09/30/27	20,000,000.00	784,507,442.94
Total					\$20,475,000.00	\$784,507,442.94
1/01/28 - 1/31/28						
COFW Short-Term	Coupon	373385MY6	GEORGIA ST	01/03/28	\$234,630.00	\$784,742,072.94
Total					\$234,630.00	\$784,742,072.94
3/01/28 - 3/31/28						
COFW Long-Term	Coupon	91282CBS9	UNITED STATES TREASURY	03/31/28	\$62,500.00	\$784,804,572.94
COFW Long-Term	Final Maturity	91282CBS9	UNITED STATES TREASURY	03/31/28	10,000,000.00	794,804,572.94
Total					\$10,062,500.00	\$794,804,572.94

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
Alpine School District (Inc) (Utah)									
Alpine School District (Inc) (Utah) 021087YE5	MUNI 1.43%	0.81% 5.41%	0.45	NA Aaa	03/15/24 03/15/24	10,710,000.00	\$4,046.00	\$10,711,919.13 \$10,715,965.13	\$10,490,016.60 \$10,494,062.60
Alpine School District (Inc) (Utah)	1.43%	0.81% 5.41%	0.45	NA Aaa		10,710,000.00	\$4,046.00	\$10,711,919.13 \$10,715,965.13	\$10,490,016.60 \$10,494,062.60
Federal Farm Credit Banks Funding Corporation									
Federal Farm Credit Banks Funding Corporation 3133EKVV4	GSE 1.98%	1.66% 5.48%	0.80	AA+ Aaa	07/26/24 07/26/24	15,000,000.00	\$50,104.17	\$15,023,290.88 \$15,073,395.05	\$14,566,496.85 \$14,616,601.02
Federal Farm Credit Banks Funding Corporation 3133EPBH7	GSE 1.35%	4.32% 5.56%	1.32	AA+ Aaa	02/21/25 02/21/25	10,000,000.00	52,777.78	10,056,873.01 10,109,650.79	9,892,707.10 9,945,484.88
Federal Farm Credit Banks Funding Corporation 3133ELZM9	GSE 2.52%	0.55% 5.21%	1.58	AA+ Aaa	05/14/25 05/14/25	20,000,000.00	38,055.56	19,983,257.03 20,021,312.59	18,550,818.60 18,588,874.16
Federal Farm Credit Banks Funding Corporation	5.86%	1.76% 5.38%	1.25	AA+ Aaa		45,000,000.00	\$140,937.50	\$45,063,420.92 \$45,204,358.42	\$43,010,022.55 \$43,150,960.05
Federal Home Loan Mortgage Corporation									
Federal Home Loan Mortgage Corporation 3137EAEP0	GSE 1.94%	1.25% 5.29%	1.32	AA+ Aaa	02/12/25 02/12/25	15,000,000.00	\$30,625.00	\$15,050,152.78 \$15,080,777.78	\$14,257,751.25 \$14,288,376.25
Federal Home Loan Mortgage Corporation 3137EAEX3	GSE 1.02%	0.44% 5.11%	1.93	AA+ Aaa	09/23/25 09/23/25	8,270,000.00	689.17	8,260,076.62 8,260,765.79	7,540,260.74 7,540,949.91
Federal Home Loan Mortgage Corporation	2.96%	0.96% 5.23%	1.53	AA+ Aaa		23,270,000.00	\$31,314.17	\$23,310,229.40 \$23,341,543.57	\$21,798,011.99 \$21,829,326.16
Federal National Mortgage Association									
Federal National Mortgage Association 3135G06H1	GSE 1.91%	0.29% 5.11%	0.16	AA+ Aaa	11/27/23 11/27/23	14,140,000.00	\$12,176.11	\$14,139,166.28 \$14,151,342.40	\$14,030,119.19 \$14,042,295.30

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 1.72%	1.54% 5.52%	0.73	AA+ Aaa	07/02/24 07/02/24	13,000,000.00	56,243.06	13,019,951.38 13,076,194.44	12,640,705.74 12,696,948.80
Federal National Mortgage Association 3135G0ZR7	GSE 1.99%	3.05% 5.50%	0.90	AA+ Aaa	09/06/24 09/06/24	15,000,000.00	27,343.75	14,941,559.27 14,968,903.02	14,610,933.30 14,638,277.05
Federal National Mortgage Association	5.62%	1.66% 5.37%	0.60	AA+ Aaa		42,140,000.00	\$95,762.92	\$42,100,676.94 \$42,196,439.86	\$41,281,758.23 \$41,377,521.15
Fort Worth Independent School District (Inc.)									
Fort Worth Independent School District (Inc.) 349461BU6	MUNI 0.07%	0.88% 5.40%	1.31	AAA Aaa	02/15/25 02/15/25	500,000.00	\$3,194.44	\$528,002.11 \$531,196.56	\$497,375.00 \$500,569.44
Fort Worth Independent School District (Inc.) 349461BV4	MUNI 0.10%	1.03% 5.19%	2.20	AAA Aaa	02/15/26 02/15/26	750,000.00	4,791.67	819,514.28 824,305.94	746,745.00 751,536.67
Fort Worth Independent School District (Inc.) 349461BW2	MUNI 0.14%	1.27% 5.08%	3.05	AAA Aaa	02/15/27 02/15/27	1,000,000.00	6,388.89	1,122,688.83 1,129,077.72	997,450.00 1,003,838.89
Fort Worth Independent School District (Inc.)	0.31%	1.11% 5.19%	2.38	AAA Aaa		2,250,000.00	\$14,375.00	\$2,470,205.22 \$2,484,580.22	\$2,241,570.00 \$2,255,945.00
Jefferson County School District No R-I									
Jefferson County School District No R-I 4727362S5	MUNI 0.92%	0.73% 5.30%	2.14	AA Aa2	12/15/25 12/15/25	7,500,000.00	\$16,120.83	\$7,500,000.00 \$7,516,120.83	\$6,793,125.00 \$6,809,245.83
Jefferson County School District No R-I	0.92%	0.73% 5.30%	2.14	AA Aa2		7,500,000.00	\$16,120.83	\$7,500,000.00 \$7,516,120.83	\$6,793,125.00 \$6,809,245.83
State Of Georgia									
State Of Georgia 373385MY6	MUNI 1.44%	4.32% 4.74%	4.20	AAA Aaa	07/01/28 07/01/28	10,665,000.00	\$102,976.50	\$10,701,077.26 \$10,804,053.76	\$10,509,504.30 \$10,612,480.80
State Of Georgia	1.44%	4.32% 4.74%	4.20	AAA Aaa		10,665,000.00	\$102,976.50	\$10,701,077.26 \$10,804,053.76	\$10,509,504.30 \$10,612,480.80
State Of Washington									

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
State Of Washington 93974EM78	MUNI 1.03%	4.99% 5.20%	1.72	AA+ Aaa	08/01/25 08/01/25	7,560,000.00	\$54,600.00	\$7,561,032.12 \$7,615,632.12	\$7,533,691.20 \$7,588,291.20
State Of Washington	1.03%	4.99% 5.20%	1.72	AA+ Aaa		7,560,000.00	\$54,600.00	\$7,561,032.12 \$7,615,632.12	\$7,533,691.20 \$7,588,291.20
State of Maryland									
State of Maryland 574193SP4	MUNI 1.22%	0.97% 5.36%	0.45	AAA Aaa	03/15/24 03/15/24	9,180,000.00	\$3,957.60	\$9,180,000.00 \$9,183,957.60	\$8,998,603.20 \$9,002,560.80
State of Maryland 574193TR9	MUNI 1.50%	3.36% 5.22%	1.78	AAA Aaa	08/01/25 08/01/25	12,010,000.00	13,211.00	11,437,865.09 11,451,076.09	11,061,330.10 11,074,541.10
State of Maryland	2.73%	2.30% 5.28%	1.18	AAA Aaa		21,190,000.00	\$17,168.60	\$20,617,865.09 \$20,635,033.69	\$20,059,933.30 \$20,077,101.90
State of Texas									
State of Texas 882724T49	MUNI 0.33%	4.90% 5.23%	1.88	AAA NA	10/01/25 10/01/25	2,465,000.00	\$10,736.44	\$2,465,000.00 \$2,475,736.44	\$2,449,544.45 \$2,460,280.89
State of Texas	0.33%	4.90% 5.23%	1.88	AAA NA		2,465,000.00	\$10,736.44	\$2,465,000.00 \$2,475,736.44	\$2,449,544.45 \$2,460,280.89
United States Department of The Treasury									
United States Department of The Treasury 912828U57	US GOV 1.36%	1.61% 5.34%	0.17	AA+ Aaa	11/30/23 11/30/23	10,000,000.00	\$71,413.93	\$10,008,406.44 \$10,079,820.38	\$9,945,413.30 \$10,016,827.23
United States Department of The Treasury 912828U57	US GOV 2.72%	2.13% 5.34%	0.17	AA+ Aaa	11/30/23 11/30/23	20,000,000.00	142,827.87	19,999,867.42 20,142,695.29	19,890,826.60 20,033,654.47
United States Department of The Treasury 91282CDV0	US GOV 3.35%	1.54% 5.36%	0.33	AA+ Aaa	01/31/24 01/31/24	25,000,000.00	36,854.62	24,944,901.21 24,981,755.83	24,627,929.75 24,664,784.37
United States Department of The Treasury 91282CEA5	US GOV 1.34%	2.03% 5.41%	0.41	AA+ Aaa	02/29/24 02/29/24	10,000,000.00	12,774.73	9,978,060.97 9,990,835.70	9,839,062.50 9,851,837.23
United States Department of The Treasury 912828W71	US GOV 2.00%	1.79% 5.47%	0.48	AA+ Aaa	03/31/24 03/31/24	15,000,000.00	870.90	15,025,111.72 15,025,982.63	14,754,492.15 14,755,363.05
United States Department of The Treasury 912828X70	US GOV 0.67%	2.04% 5.45%	0.57	AA+ Aaa	04/30/24 04/30/24	5,000,000.00	41,847.83	4,998,979.60 5,040,827.42	4,901,562.50 4,943,410.33

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 912828VJ5	US GOV 2.02%	1.83% 5.44%	0.61	AA+ Aaa	05/15/24 05/15/24	15,000,000.00	141,644.02	15,061,788.30 15,203,432.32	14,731,054.65 14,872,698.67
United States Department of The Treasury 912828XT2	US GOV 1.34%	1.46% 5.46%	0.65	AA+ Aaa	05/31/24 05/31/24	10,000,000.00	67,213.11	10,035,827.64 10,103,040.76	9,775,390.60 9,842,603.71
United States Department of The Treasury 9128286Z8	US GOV 1.99%	1.77% 5.50%	0.73	AA+ Aaa	06/30/24 06/30/24	15,000,000.00	66,338.32	14,997,910.05 15,064,248.37	14,589,843.75 14,656,182.07
United States Department of The Treasury 912828Y87	US GOV 1.98%	1.49% 5.49%	0.81	AA+ Aaa	07/31/24 07/31/24	15,000,000.00	44,225.54	15,032,095.84 15,076,321.38	14,547,070.35 14,591,295.89
United States Department of The Treasury 912828D56	US GOV 2.65%	3.29% 5.50%	0.85	AA+ Aaa	08/15/24 08/15/24	20,000,000.00	60,665.76	19,844,865.40 19,905,531.16	19,471,093.80 19,531,759.56
United States Department of The Treasury 912828YM6	US GOV 2.62%	1.71% 5.43%	1.05	AA+ Aaa	10/31/24 10/31/24	20,000,000.00	125,543.48	19,955,958.99 20,081,502.47	19,181,250.00 19,306,793.48
United States Department of The Treasury 9128283P3	US GOV 2.63%	4.27% 5.34%	1.20	AA+ Aaa	12/31/24 12/31/24	20,000,000.00	113,722.83	19,514,185.43 19,627,908.25	19,259,375.00 19,373,097.83
United States Department of The Treasury 912828Z52	US GOV 3.68%	0.31% 5.33%	1.29	AA+ Aaa	01/31/25 01/31/25	28,500,000.00	66,022.42	28,901,287.28 28,967,309.70	27,061,640.62 27,127,663.04
United States Department of The Treasury 912828Z52	US GOV 1.94%	0.38% 5.33%	1.29	AA+ Aaa	01/31/25 01/31/25	15,000,000.00	34,748.64	15,198,696.49 15,233,445.13	14,242,968.75 14,277,717.39
United States Department of The Treasury 91282CED9	US GOV 1.29%	2.25% 5.28%	1.41	AA+ Aaa	03/15/25 03/15/25	10,000,000.00	7,692.31	9,928,996.57 9,936,688.88	9,509,375.00 9,517,067.31
United States Department of The Treasury 912828XB1	US GOV 0.65%	2.13% 5.21%	1.55	AA+ Aaa	05/15/25 05/15/25	5,000,000.00	40,132.47	4,999,968.59 5,040,101.07	4,762,304.70 4,802,437.17
United States Department of The Treasury 912828ZW3	US GOV 2.12%	1.41% 5.14%	1.70	AA+ Aaa	06/30/25 06/30/25	17,000,000.00	10,740.49	16,660,523.66 16,671,264.15	15,624,062.50 15,634,802.99
United States Department of The Treasury 91282CAB7	US GOV 1.24%	0.70% 5.12%	1.79	AA+ Aaa	07/31/25 07/31/25	10,000,000.00	4,211.96	9,917,636.30 9,921,848.26	9,156,250.00 9,160,461.96
United States Department of The Treasury 9128285J5	US GOV 3.30%	4.23% 5.03%	1.96	AA+ Aaa	10/31/25 10/31/25	25,000,000.00	313,858.70	24,394,480.50 24,708,339.20	24,005,859.50 24,319,718.20

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 1.29%	2.23% 5.01%	2.02	AA+ Aaa	11/15/25 11/15/25	10,000,000.00	84,986.41	10,003,965.16 10,088,951.57	9,448,437.50 9,533,423.91
United States Department of The Treasury 91282CAZ4	US GOV 2.46%	1.67% 5.00%	2.11	AA+ Aaa	11/30/25 11/30/25	20,000,000.00	25,204.92	19,451,909.13 19,477,114.04	18,121,093.80 18,146,298.72
United States Department of The Treasury 9128286F2	US GOV 2.57%	2.52% 4.91%	2.30	AA+ Aaa	02/28/26 02/28/26	20,000,000.00	42,582.42	19,989,832.28 20,032,414.70	18,910,937.60 18,953,520.02
United States Department of The Treasury 91282CBT7	US GOV 1.23%	1.24% 4.86%	2.41	AA+ Aaa	03/31/26 03/31/26	10,000,000.00	204.92	9,878,707.26 9,878,912.18	9,042,968.80 9,043,173.72
United States Department of The Treasury 91282CBW0	US GOV 0.86%	2.91% 4.88%	2.50	AA+ Aaa	04/30/26 04/30/26	7,000,000.00	21,970.11	6,626,085.72 6,648,055.83	6,305,742.17 6,327,712.28
United States Department of The Treasury 912828R36	US GOV 1.26%	2.85% 4.88%	2.50	AA+ Aaa	05/15/26 05/15/26	10,000,000.00	61,379.08	9,691,561.98 9,752,941.05	9,205,468.80 9,266,847.88
United States Department of The Treasury 91282CCF6	US GOV 1.22%	0.88% 4.87%	2.58	AA+ Aaa	05/31/26 05/31/26	10,000,000.00	25,204.92	9,967,103.92 9,992,308.84	8,980,859.40 9,006,064.32
United States Department of The Treasury 91282CCJ8	US GOV 1.84%	0.96% 4.81%	2.65	AA+ Aaa	06/30/26 06/30/26	15,000,000.00	33,169.16	14,963,779.07 14,996,948.23	13,496,484.30 13,529,653.46
United States Department of The Treasury 91282CCJ8	US GOV 0.92%	0.92% 4.81%	2.65	AA+ Aaa	06/30/26 06/30/26	7,500,000.00	16,584.58	7,490,567.90 7,507,152.48	6,748,242.15 6,764,826.73
United States Department of The Treasury 91282CCW9	US GOV 1.82%	0.98% 4.81%	2.82	AA+ Aaa	08/31/26 08/31/26	15,000,000.00	9,581.04	14,899,407.73 14,908,988.77	13,357,617.15 13,367,198.19
United States Department of The Treasury 91282CHY0	US GOV 3.38%	4.72% 4.80%	2.73	AA+ Aaa	09/15/26 09/15/26	25,000,000.00	50,824.18	24,935,313.24 24,986,137.41	24,876,953.00 24,927,777.18
United States Department of The Treasury 91282CDG3	US GOV 1.22%	3.49% 4.79%	2.95	AA+ Aaa	10/31/26 10/31/26	10,000,000.00	47,078.80	9,315,005.29 9,362,084.09	8,960,156.20 9,007,235.00
United States Department of The Treasury 912828YU8	US GOV 1.86%	0.96% 4.79%	3.01	AA+ Aaa	11/30/26 11/30/26	15,000,000.00	81,915.98	15,310,373.51 15,392,289.50	13,618,945.35 13,700,861.33
United States Department of The Treasury 91282CDQ1	US GOV 3.05%	1.51% 4.74%	3.11	AA+ Aaa	12/31/26 12/31/26	25,000,000.00	78,974.18	24,791,811.75 24,870,785.94	22,394,531.25 22,473,505.43

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 91282CEF4	US GOV 2.52%	4.40% 4.73%	3.25	AA+ Aaa	03/31/27 03/31/27	20,000,000.00	1,366.12	18,779,800.41 18,781,166.53	18,577,343.80 18,578,709.92
United States Department of The Treasury 912828X88	US GOV 1.26%	2.86% 4.73%	3.38	AA+ Aaa	05/15/27 05/15/27	10,000,000.00	89,707.88	9,832,835.38 9,922,543.26	9,221,875.00 9,311,582.88
United States Department of The Treasury 91282CEW7	US GOV 2.60%	3.97% 4.71%	3.45	AA+ Aaa	06/30/27 06/30/27	20,000,000.00	164,266.30	19,501,492.83 19,665,759.13	19,002,343.80 19,166,610.10
United States Department of The Treasury 9128282R0	US GOV 1.24%	2.30% 4.71%	3.63	AA+ Aaa	08/15/27 08/15/27	10,000,000.00	28,736.41	9,981,636.92 10,010,373.33	9,138,281.20 9,167,017.61
United States Department of The Treasury 91282CFM8	US GOV 2.66%	3.95% 4.70%	3.57	AA+ Aaa	09/30/27 09/30/27	20,000,000.00	2,254.10	20,128,399.14 20,130,653.24	19,583,593.80 19,585,847.90
United States Department of The Treasury 91282CBS9	US GOV 1.17%	2.56% 4.66%	4.25	AA+ Aaa	03/31/28 03/31/28	10,000,000.00	341.53	9,447,870.15 9,448,211.68	8,630,859.40 8,631,200.93
United States Department of The Treasury	77.37%	2.25% 5.09%	1.88	AA+ Aaa		600,000,000.00	\$2,269,682.96	\$594,387,007.19 \$596,656,690.15	\$567,499,560.50 \$569,769,243.46
Portfolio Total	100.00%	2.18% 5.14%	1.76	AA+ Aaa	08/07/25 08/07/25	772,750,000.00	\$2,757,720.92	\$766,888,433.27 \$769,646,154.19	\$733,666,738.12 \$736,424,459.04

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
Level I										
CCYUSD	Receivable	AAA	16,025,000.00 16,025,000.00	USD	CASH	09/30/23	\$16,025,000.00 \$16,025,000.00	\$0.00 \$0.00	\$0.00	\$16,025,000.00 1.00
Level I Total	Receivable	AAA	16,025,000.00 16,025,000.00	USD	CASH	09/30/23	\$16,025,000.00 \$16,025,000.00	\$0.00 \$0.00	\$0.00	\$16,025,000.00 1.00
Other										
021087YE5	ALPINE UTAH SCH DIST	NA	10,710,000.00 10,710,000.00	USD	MUNI	03/15/24	\$10,719,424.80 \$10,711,919.13	\$4,046.00 \$0.00	(\$221,902.53)	\$10,490,016.60 97.95
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 15,023,290.88	50,104.17 0.00	(456,794.03)	14,566,496.85 97.11
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 19,983,257.03	38,055.56 0.00	(1,432,438.43)	18,550,818.60 92.75
3133EPBH7	FEDERAL FARM CREDIT BANKS FUNDING CORP	AA+	10,000,000.00 10,000,000.00	USD	GSE	02/21/25	10,077,800.00 10,056,873.01	52,777.78 0.00	(164,165.91)	9,892,707.10 98.93
3135G06H1	FEDERAL NATIONAL MORTGAGE ASSOCIATION	AA+	14,140,000.00 14,140,000.00	USD	GSE	11/27/23	14,123,880.40 14,139,166.28	12,176.11 0.00	(109,047.09)	14,030,119.19 99.22
3135G0V75	FEDERAL NATIONAL MORTGAGE ASSOCIATION	AA+	13,000,000.00 13,000,000.00	USD	GSE	07/02/24	13,125,372.00 13,019,951.38	56,243.06 0.00	(379,245.64)	12,640,705.74 97.24
3135G0ZR7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	AA+	15,000,000.00 15,000,000.00	USD	GSE	09/06/24	14,635,200.00 14,941,559.27	27,343.75 0.00	(330,625.97)	14,610,933.30 97.41
3137EAEP0	FEDERAL HOME LOAN MORTGAGE CORP	AA+	15,000,000.00 15,000,000.00	USD	GSE	02/12/25	15,178,200.00 15,050,152.78	30,625.00 0.00	(792,401.53)	14,257,751.25 95.05
3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP	AA+	8,270,000.00 8,270,000.00	USD	GSE	09/23/25	8,245,107.30 8,260,076.62	689.17 0.00	(719,815.88)	7,540,260.74 91.18
349461BU6	FORT WORTH TEX INDPT SCH DIST	AAA	500,000.00 500,000.00	USD	MUNI	02/15/25	572,095.00 528,002.11	3,194.44 0.00	(30,627.11)	497,375.00 99.48
349461BV4	FORT WORTH TEX INDPT SCH DIST	AAA	750,000.00 750,000.00	USD	MUNI	02/15/26	882,337.50 819,514.28	4,791.67 0.00	(72,769.28)	746,745.00 99.57
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 1,122,688.83	6,388.89 0.00	(125,238.83)	997,450.00 99.74
373385MY6	GEORGIA ST	AAA	10,665,000.00 10,665,000.00	USD	MUNI	07/01/28	10,702,647.45 10,701,077.26	102,976.50 0.00	(191,572.96)	10,509,504.30 98.54
4727362S5	JEFFERSON CNTY COLO SCH DIST NO R-001	AA	7,500,000.00 7,500,000.00	USD	MUNI	12/15/25	7,500,000.00 7,500,000.00	16,120.83 0.00	(706,875.00)	6,793,125.00 90.58

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
574193SP4	MARYLAND ST	AAA	9,180,000.00 9,180,000.00	USD	MUNI	03/15/24	9,180,000.00 9,180,000.00	3,957.60 0.00	(181,396.80)	8,998,603.20 98.02
574193TR9	MARYLAND ST	AAA	12,010,000.00 12,010,000.00	USD	MUNI	08/01/25	11,105,286.70 11,437,865.09	13,211.00 0.00	(376,534.99)	11,061,330.10 92.10
882724T49	TEXAS ST	AAA	2,465,000.00 2,465,000.00	USD	MUNI	10/01/25	2,465,000.00 2,465,000.00	10,736.44 0.00	(15,455.55)	2,449,544.45 99.37
9128282R0	UNITED STATES TREASURY	AA+	10,000,000.00 10,000,000.00	USD	US GOV	08/15/27	9,956,250.00 9,981,636.92	28,736.41 0.00	(843,355.72)	9,138,281.20 91.38
9128283P3	UNITED STATES TREASURY	AA+	20,000,000.00 20,000,000.00	USD	US GOV	12/31/24	19,210,156.25 19,514,185.43	113,722.83 0.00	(254,810.43)	19,259,375.00 96.30
9128285J5	UNITED STATES TREASURY	AA+	25,000,000.00 25,000,000.00	USD	US GOV	10/31/25	24,165,039.06 24,394,480.50	313,858.70 0.00	(388,621.00)	24,005,859.50 96.02
9128286F2	UNITED STATES TREASURY	AA+	20,000,000.00 20,000,000.00	USD	US GOV	02/28/26	19,983,593.75 19,989,832.28	42,582.42 0.00	(1,078,894.68)	18,910,937.60 94.55
9128286Z8	UNITED STATES TREASURY	AA+	15,000,000.00 15,000,000.00	USD	US GOV	06/30/24	14,986,524.00 14,997,910.05	66,338.32 0.00	(408,066.30)	14,589,843.75 97.27
912828D56	UNITED STATES TREASURY	AA+	20,000,000.00 20,000,000.00	USD	US GOV	08/15/24	19,621,093.75 19,844,865.40	60,665.76 0.00	(373,771.60)	19,471,093.80 97.36
912828M56	UNITED STATES TREASURY	AA+	10,000,000.00 10,000,000.00	USD	US GOV	11/15/25	10,014,063.00 10,003,965.16	84,986.41 0.00	(555,527.66)	9,448,437.50 94.48
912828R36	UNITED STATES TREASURY	AA+	10,000,000.00 10,000,000.00	USD	US GOV	05/15/26	9,139,063.00 9,691,561.98	61,379.08 0.00	(486,093.18)	9,205,468.80 92.05
912828T26	UNITED STATES TREASURY	AA+	0.00 0.00	USD	US GOV	09/30/23	0.00 0.00	0.00 103,125.00	0.00	0.00 100.00
912828U57	UNITED STATES TREASURY	AA+	30,000,000.00 30,000,000.00	USD	US GOV	11/30/23	30,195,312.00 30,008,273.86	214,241.80 0.00	(172,033.96)	29,836,239.90 99.45
912828V71	UNITED STATES TREASURY	AA+	15,000,000.00 15,000,000.00	USD	US GOV	03/31/24	15,231,445.50 15,025,111.72	870.90 159,375.00	(270,619.57)	14,754,492.15 98.36
912828WJ5	UNITED STATES TREASURY	AA+	15,000,000.00 15,000,000.00	USD	US GOV	05/15/24	15,458,202.00 15,061,788.30	141,644.02 0.00	(330,733.65)	14,731,054.65 98.21
912828X70	UNITED STATES TREASURY	AA+	5,000,000.00 5,000,000.00	USD	US GOV	04/30/24	4,988,672.00 4,998,979.60	41,847.83 0.00	(97,417.10)	4,901,562.50 98.03
912828X88	UNITED STATES TREASURY	AA+	10,000,000.00 10,000,000.00	USD	US GOV	05/15/27	9,619,141.00 9,832,835.38	89,707.88 0.00	(610,960.38)	9,221,875.00 92.22
912828XB1	UNITED STATES TREASURY	AA+	5,000,000.00 5,000,000.00	USD	US GOV	05/15/25	4,999,804.50 4,999,968.59	40,132.47 0.00	(237,663.89)	4,762,304.70 95.25

Identifier	Description	S&P Rating	Original Units Current Units	Currency	Security Type	Final Maturity	Original Cost Book Value	Accrued Balance Interest Due	Net Unrealized Gain/Loss	Market Value Market Price
91282XT2	UNITED STATES TREASURY	AA+	10,000,000.00 10,000,000.00	USD	US GOV	05/31/24	10,248,047.00 10,035,827.64	67,213.11 0.00	(260,437.04)	9,775,390.60 97.75
91282Y87	UNITED STATES TREASURY	AA+	15,000,000.00 15,000,000.00	USD	US GOV	07/31/24	15,185,742.00 15,032,095.84	44,225.54 0.00	(485,025.49)	14,547,070.35 96.98
91282YM6	UNITED STATES TREASURY	AA+	20,000,000.00 20,000,000.00	USD	US GOV	10/31/24	19,807,812.50 19,955,958.99	125,543.48 0.00	(774,708.99)	19,181,250.00 95.91
91282YU8	UNITED STATES TREASURY	AA+	15,000,000.00 15,000,000.00	USD	US GOV	11/30/26	15,536,718.75 15,310,373.51	81,915.98 0.00	(1,691,428.16)	13,618,945.35 90.79
91282Z52	UNITED STATES TREASURY	AA+	43,500,000.00 43,500,000.00	USD	US GOV	01/31/25	45,471,328.13 44,099,983.76	100,771.06 0.00	(2,795,374.39)	41,304,609.38 94.95
91282ZW3	UNITED STATES TREASURY	AA+	17,000,000.00 17,000,000.00	USD	US GOV	06/30/25	16,337,929.69 16,660,523.66	10,740.49 0.00	(1,036,461.16)	15,624,062.50 91.91
91282CAB7	UNITED STATES TREASURY	AA+	10,000,000.00 10,000,000.00	USD	US GOV	07/31/25	9,806,640.63 9,917,636.30	4,211.96 0.00	(761,386.30)	9,156,250.00 91.56
91282CAZ4	UNITED STATES TREASURY	AA+	20,000,000.00 20,000,000.00	USD	US GOV	11/30/25	19,047,656.25 19,451,909.13	25,204.92 0.00	(1,330,815.33)	18,121,093.80 90.61
91282CBS9	UNITED STATES TREASURY	AA+	10,000,000.00 10,000,000.00	USD	US GOV	03/31/28	9,278,515.63 9,447,870.15	341.53 62,500.00	(817,010.75)	8,630,859.40 86.31
91282CBT7	UNITED STATES TREASURY	AA+	10,000,000.00 10,000,000.00	USD	US GOV	03/31/26	9,791,015.63 9,878,707.26	204.92 37,500.00	(835,738.46)	9,042,968.80 90.43
91282CBW0	UNITED STATES TREASURY	AA+	7,000,000.00 7,000,000.00	USD	US GOV	04/30/26	6,444,101.56 6,626,085.72	21,970.11 0.00	(320,343.55)	6,305,742.17 90.08
91282CCF6	UNITED STATES TREASURY	AA+	10,000,000.00 10,000,000.00	USD	US GOV	05/31/26	9,939,843.75 9,967,103.92	25,204.92 0.00	(986,244.52)	8,980,859.40 89.81
91282CCJ8	UNITED STATES TREASURY	AA+	22,500,000.00 22,500,000.00	USD	US GOV	06/30/26	22,420,898.44 22,454,346.97	49,753.74 0.00	(2,209,620.52)	20,244,726.45 89.98
91282CCW9	UNITED STATES TREASURY	AA+	15,000,000.00 15,000,000.00	USD	US GOV	08/31/26	14,831,835.94 14,899,407.73	9,581.04 0.00	(1,541,790.58)	13,357,617.15 89.05
91282CDG3	UNITED STATES TREASURY	AA+	10,000,000.00 10,000,000.00	USD	US GOV	10/31/26	9,095,312.50 9,315,005.29	47,078.80 0.00	(354,849.09)	8,960,156.20 89.60
91282CDQ1	UNITED STATES TREASURY	AA+	25,000,000.00 25,000,000.00	USD	US GOV	12/31/26	24,685,546.88 24,791,811.75	78,974.18 0.00	(2,397,280.50)	22,394,531.25 89.58
91282CDV0	UNITED STATES TREASURY	AA+	25,000,000.00 25,000,000.00	USD	US GOV	01/31/24	24,681,640.63 24,944,901.21	36,854.62 0.00	(316,971.46)	24,627,929.75 98.51
91282CEA5	UNITED STATES TREASURY	AA+	10,000,000.00 10,000,000.00	USD	US GOV	02/29/24	9,898,828.13 9,978,060.97	12,774.73 0.00	(138,998.47)	9,839,062.50 98.39

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
91282CED9	UNITED STATES TREASURY	AA+	10,000,000.00 10,000,000.00	USD	US GOV	03/15/25	9,857,031.25 9,928,996.57	7,692.31 0.00	(419,621.57)	9,509,375.00 95.09
91282CEF4	UNITED STATES TREASURY	AA+	20,000,000.00 20,000,000.00	USD	US GOV	03/31/27	18,482,967.03 18,779,800.41	1,366.12 250,000.00	(202,456.61)	18,577,343.80 92.89
91282CEW7	UNITED STATES TREASURY	AA+	20,000,000.00 20,000,000.00	USD	US GOV	06/30/27	19,459,375.00 19,501,492.83	164,266.30 0.00	(499,149.03)	19,002,343.80 95.01
91282CFM8	UNITED STATES TREASURY	AA+	20,000,000.00 20,000,000.00	USD	US GOV	09/30/27	20,137,500.00 20,128,399.14	2,254.10 412,500.00	(544,805.34)	19,583,593.80 97.92
91282CHY0	UNITED STATES TREASURY	AA+	25,000,000.00 25,000,000.00	USD	US GOV	09/15/26	24,934,570.31 24,935,313.24	50,824.18 0.00	(58,360.24)	24,876,953.00 99.51
93974EM78	WASHINGTON ST	AA+	7,560,000.00 7,560,000.00	USD	MUNI	08/01/25	7,561,134.00 7,561,032.12	54,600.00 0.00	(27,340.92)	7,533,691.20 99.65
Other Total		AA+	772,750,000.00 772,750,000.00	USD		08/07/25	\$765,305,782.59 \$766,888,433.27	\$2,757,720.92 \$1,025,000.00	(\$33,221,695.15)	\$733,666,738.12 95.07
Portfolio Total			788,775,000.00 788,775,000.00				\$781,330,782.59 \$782,913,433.27	\$2,757,720.92 \$1,025,000.00	(\$33,221,695.15)	\$749,691,738.12

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

Public Trust Advisors, LLC (Public Trust) statements and reports are intended to detail our investment advisory activity as well as the activity of any client accounts managed by Public Trust. The custodian bank maintains the control of assets and executes and settles all investment transactions. The custodian statement is the official record of security and cash holdings transactions. Public Trust recognizes that clients may use these reports to facilitate record keeping; therefore, it is recommended that the client reconcile this information with their custodian bank statement. Many custodians use a settlement date basis that may result in the need to reconcile due to a timing difference. The underlying market value, amortized cost, and accrued interest may differ between the custodian and this statement or report. This can be attributable to differences in calculation methodologies and pricing sources used. Please contact your relationship manager or call us at (855) 395-3954 with questions regarding your account.

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

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

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

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

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



Contact

Regional Office

2435 North Central Expy, Suite 1200
Richardson, TX 75080

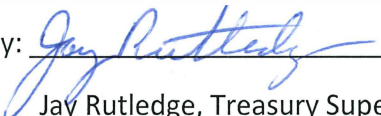
Headquarters

717 17th Street, Suite 1850
Denver, CO 80202



Quarterly Investment Statement for the period ended: September 30, 2023

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

Reviewed by: 
Jay Rutledge, Treasury Supervisor


John Samford, Assistant Finance Director and City Treasurer


Reginald Zeno, Director of Financial Management Services and CFO



AGG453079 FORT WORTH PERMANENT FUND - CONS

EXECUTIVE SUMMARY AND ANNUAL PERIOD PERFORMANCE

Fiscal Year End: 9/30

FOR THE PERIOD ENDING: SEPTEMBER 30, 2023

Investment and Insurance Products are:

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

TOTAL PORTFOLIO PERFORMANCE WITH BENCHMARKS (CONSOLIDATED) - REPORT PERIOD: 7/1/13 TO 9/30/23 AGG453079 FORT WORTH PERMANE

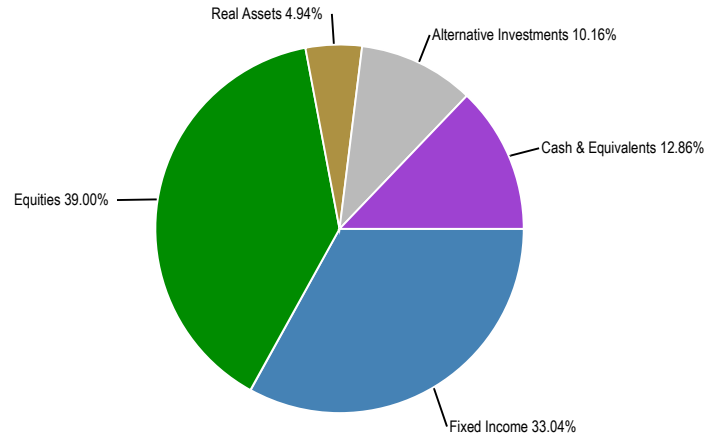
PERFORMANCE SUMMARY

	LAST MONTH	LAST 3 MONTHS	YEAR TO DATE	LAST 12 MONTHS	LAST 3 YEARS ¹	LAST 5 YEARS ¹	LAST 10 YEARS ¹	SINCE INCEPTION ¹
TOTAL PORTFOLIO (Net of fees)	-2.12%	-1.49%	3.58%	8.65%	3.16%	3.07%	3.70%	3.74%
<i>Bloomberg Aggregate Bond Index</i>	-2.54%	-3.23%	-1.21%	0.64%	-5.21%	0.10%	1.13%	1.15%
<i>Bloomberg 1-15 Yr Muni Blend (1-17)</i>	-2.25%	-2.85%	-1.05%	2.50%	-1.66%	1.25%	1.98%	1.99%
<i>Bloomberg High Yield Corporate Index</i>	-1.18%	0.46%	5.86%	10.28%	1.76%	2.96%	4.24%	4.37%
<i>Bloomberg High Yield Municipal Index</i>	-3.40%	-4.24%	0.00%	3.48%	-0.72%	1.75%	4.03%	3.63%
<i>JP Morgan GBI x US</i>	-4.07%	-5.50%	-5.43%	1.23%	-11.23%	-4.61%	-2.42%	-1.97%
<i>JP Morgan EMBI Global Index</i>	-2.81%	-2.63%	1.09%	8.61%	-4.27%	-0.09%	2.24%	2.27%
<i>Bloomberg Multiverse Index</i>	-2.87%	-3.46%	-1.92%	2.69%	-6.62%	-1.48%	-0.28%	0.00%
<i>S&P 500 Index</i>	-4.77%	-3.27%	13.07%	21.62%	10.15%	9.91%	11.90%	12.15%
<i>Russell Midcap Index</i>	-5.02%	-4.68%	3.91%	13.45%	8.09%	6.38%	8.98%	9.55%
<i>Russell 2000 Index</i>	-5.89%	-5.13%	2.54%	8.93%	7.16%	2.40%	6.65%	7.49%
<i>MSCI EAFE Net Index</i>	-3.42%	-4.11%	7.08%	25.65%	5.75%	3.24%	3.82%	4.84%
<i>MSCI Emerging Mkts Index (Net)</i>	-2.62%	-2.93%	1.82%	11.70%	-1.73%	0.55%	2.07%	2.58%
<i>MSCI All Country World Index</i>	-4.10%	-3.30%	10.49%	21.41%	7.39%	6.99%	8.11%	8.72%
<i>FTSE EPRA/NAREIT Developed Index (Net)</i>	-6.11%	-5.84%	-4.88%	1.64%	0.59%	-1.24%	2.04%	2.22%
<i>Bloomberg Commodity Total Return Index</i>	-0.69%	4.71%	-3.44%	-1.30%	16.23%	6.13%	-0.75%	-0.52%
<i>HFRI Fund Weighted Composite Index (update)</i>	-0.20%	0.84%	4.27%	6.69%	6.89%	5.03%	4.57%	4.68%
<i>HFRI Relative Value (Total) Index (updated)</i>	0.29%	1.61%	4.17%	5.70%	5.43%	3.61%	3.99%	4.05%
<i>HFRI Macro (Total) Index (updated)</i>	2.34%	2.45%	1.61%	0.25%	7.75%	5.51%	3.48%	3.27%
<i>HFRI Event-Driven (Total) Index (updated)</i>	-0.68%	2.01%	4.51%	7.79%	7.69%	4.56%	4.46%	4.62%
<i>HFRI Equity Hedge (Total) Index (updated)</i>	-1.68%	-0.84%	4.80%	9.27%	6.51%	5.22%	5.14%	5.43%
<i>Wilshire Liquid Alternative Index</i>	-0.65%	-0.12%	2.48%	4.30%	1.87%	1.42%	1.33%	1.38%
<i>Lipper Money Market Index</i>	0.43%	1.30%	3.64%	4.54%	1.71%	1.60%	0.99%	0.97%

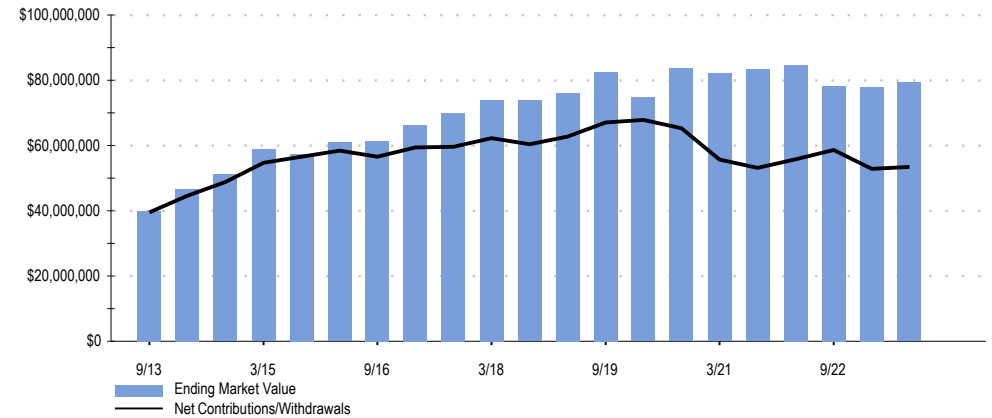
¹ Annualized Return
Consolidated

PORTFOLIO ALLOCATION & PERFORMANCE SUMMARY (CONSOLIDATED) - REPORT PERIOD: 7/1/13 TO 9/30/23 AGG453079 FORT WORTH PERMANEN

ALLOCATION (BY CLASS)



PORTFOLIO GROWTH OVER TIME



PORTFOLIO SUMMARY

	LAST 3 MONTHS	YEAR TO DATE	LAST 12 MONTHS	LAST 3 YEARS	LAST 5 YEARS	SINCE INCEPTION
Beginning Value ¹	80,307,277	75,109,651	78,258,974	83,649,636	73,876,400	35,832,362
Net Contributions & Withdrawals ²	184,778	1,488,682	-5,193,518	-11,910,162	-6,929,205	17,612,330
Investment Gain or Loss ¹	-1,200,498	2,693,223	6,226,100	7,552,082	12,344,361	25,846,865
Ending Value ¹	79,291,557	79,291,557	79,291,557	79,291,557	79,291,557	79,291,557

PERFORMANCE SUMMARY

	ENDING MARKET VALUE ¹	CURRENT PORTFOLIO ALLOCATION	LAST 3 MONTHS	YEAR TO DATE	LAST 12 MONTHS	LAST 3 YEARS ³	LAST 5 YEARS ³	SINCE INCEPTION ³
TOTAL PORTFOLIO (Net of fees)	79,291,557	100.00%	-1.49%	3.58%	8.65%	3.16%	3.07%	3.74%
FIXED INCOME	26,194,450	33.04%	-0.01%	2.14%	4.83%	-1.23%	0.99%	1.32%
Bloomberg 1-5 Year Govt/Credit			0.21%	1.40%	2.62%	-1.62%	1.14%	1.14%
Bloomberg Aggregate Bond Index			-3.23%	-1.21%	0.64%	-5.21%	0.10%	1.15%
Bloomberg 1-15 Yr Muni Blend (1-17)			-2.85%	-1.05%	2.50%	-1.66%	1.25%	1.99%
Bloomberg Multiverse Index			-3.46%	-1.92%	2.69%	-6.62%	-1.48%	0.00%
Bloomberg High Yield Corporate Index			0.46%	5.86%	10.28%	1.76%	2.96%	4.37%
Bloomberg High Yield Municipal Index			-4.24%	0.00%	3.48%	-0.72%	1.75%	3.63%
JP Morgan GBI x US			-5.50%	-5.43%	1.23%	-11.23%	-4.61%	-1.97%
JP Morgan EMBI Global Index			-2.63%	1.09%	8.61%	-4.27%	-0.09%	2.27%

¹ Values include Accrued Income.

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

³ Annualized Return

PORTFOLIO ALLOCATION & PERFORMANCE SUMMARY (CONSOLIDATED) - REPORT PERIOD: 7/1/13 TO 9/30/23 AGG453079 FORT WORTH PERMANEN

PERFORMANCE SUMMARY

	ENDING MARKET VALUE ²	CURRENT PORTFOLIO ALLOCATION	LAST 3 MONTHS	YEAR TO DATE	LAST 12 MONTHS	LAST 3 YEARS ¹	LAST 5 YEARS ¹	SINCE INCEPTION ¹
EQUITIES	30,923,065	39.00%	-4.30%	6.82%	17.24%	4.79%	5.20%	7.70% ³
S&P 500 Index			-3.27%	13.07%	21.62%	10.15%	9.91%	12.15%
MSCI EAFE Net Index			-4.11%	7.08%	25.65%	5.75%	3.24%	4.84%
MSCI All Country World Index			-3.30%	10.49%	21.41%	7.39%	6.99%	8.72%
MSCI Emerging Mkts Index (Net)			-2.93%	1.82%	11.70%	-1.73%	0.55%	2.58%
Russell Midcap Index			-4.68%	3.91%	13.45%	8.09%	6.38%	9.55%
Russell 2000 Index			-5.13%	2.54%	8.93%	7.16%	2.40%	7.49%
REAL ASSETS	3,918,761	4.94%	-0.38%	-2.49%	1.99%	10.29%	5.32%	4.39%
FTSE NAREIT All Equity REIT Index			-8.33%	-5.61%	-1.71%	2.68%	2.79%	5.70%
FTSE EPRA/NAREIT Developed Index			-5.59%	-4.10%	2.72%	1.53%	-0.30%	3.14%
Bloomberg Commodity Total Return Index			4.71%	-3.44%	-1.30%	16.23%	6.13%	-0.52%
ALTERNATIVE INVESTMENTS	8,054,612	10.16%	1.51%	-0.70%	-1.34%	5.57% ³	3.81% ³	3.23% ³
HFRI Fund Weighted Composite Index (update			0.84%	4.27%	6.69%	6.89%	5.03%	4.68%
Wilshire Liquid Alternative Index			-0.12%	2.48%	4.30%	1.87%	1.42%	1.38%
OTHER	-	-	-	-	-	-	-	-
ICE BofA 3 Month T-Bill Index			-	-	-	-	-	-
CASH & EQUIVALENTS	10,200,669	12.86%	1.29%	3.54%	4.36%	1.64%	1.54%	0.95%
Lipper Money Market Index			1.30%	3.64%	4.54%	1.71%	1.60%	0.97%
MULTI-CLASS	-	-	-	-	-	-	-	-
ICE BofA 3 Month T-Bill Index			-	-	-	-	-	-

¹ Annualized Return

² Values include Accrued Income.

³ Historical classification changes exist.

ANNUAL PERIOD PERFORMANCE (CONSOLIDATED) - REPORT PERIOD: 7/1/13 TO 9/30/23: FYE - SEPTEMBER AGG453079 FORT WORTH PERMANENT

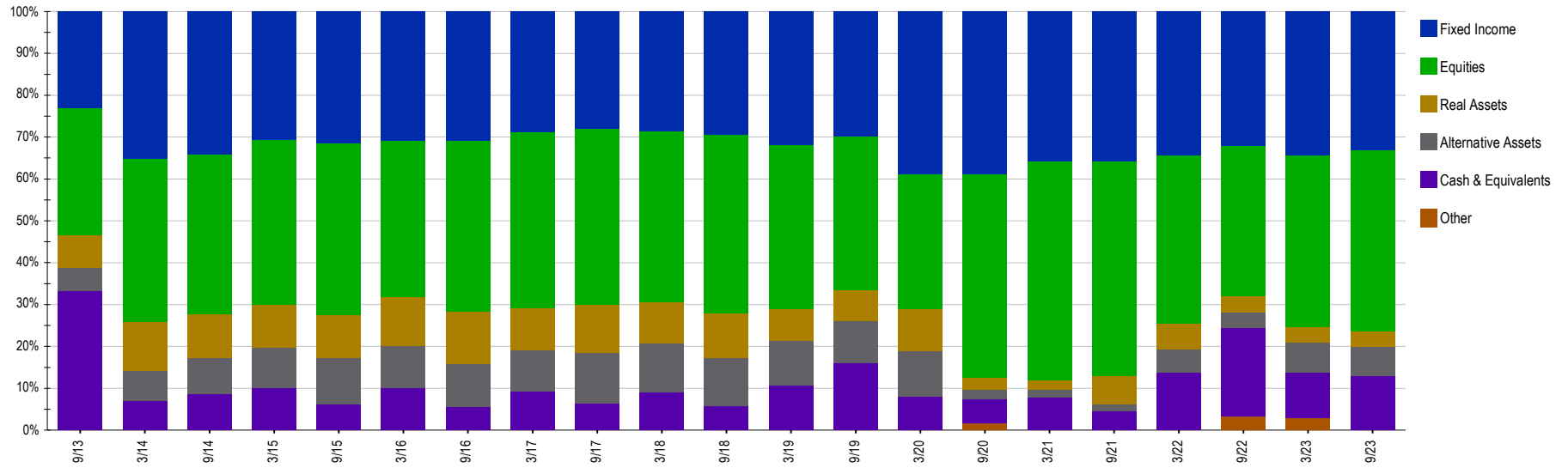
PERFORMANCE SUMMARY

	FYTD	2022	2021	2020	2019	2018	2017
TOTAL PORTFOLIO (Net of fees)	8.65%	-12.03%	14.86%	3.42%	2.47%	4.45%	8.69%
FIXED INCOME	4.83%	-10.82%	3.08%	3.48%	5.36%	-0.04%	2.05%
Bloomberg 1-5 Year Govt/Credit	2.62%	-7.29%	0.08%	4.88%	6.01%	-0.38%	0.51%
Bloomberg Aggregate Bond Index	0.64%	-14.60%	-0.90%	6.98%	10.30%	-1.22%	0.07%
Bloomberg 1-15 Yr Muni Blend (1-17)	2.50%	-8.87%	1.82%	4.19%	7.39%	0.02%	0.97%
Bloomberg Multiverse Index	2.69%	-20.35%	-0.45%	5.99%	7.54%	-1.32%	-0.56%
Bloomberg High Yield Corporate Index	10.28%	-14.14%	11.28%	3.25%	6.36%	3.05%	8.88%
Bloomberg High Yield Municipal Index	3.48%	-15.05%	11.33%	1.27%	10.02%	6.36%	1.43%
JP Morgan GBI x US	1.23%	-28.32%	-3.59%	5.39%	7.11%	-1.65%	-3.73%
JP Morgan EMBI Global Index	8.61%	-22.23%	3.88%	2.47%	10.74%	-2.94%	4.15%
EQUITIES	17.24%	-22.55%	26.71%	10.16%	1.66%	10.28%	19.68%
S&P 500 Index	21.62%	-15.47%	30.01%	15.15%	4.25%	17.89%	18.58%
MSCI EAFE Net Index	25.65%	-25.13%	25.73%	0.49%	-1.34%	2.74%	19.10%
MSCI All Country World Index	21.41%	-20.29%	27.98%	11.00%	1.94%	10.35%	19.29%
MSCI Emerging Mkts Index (Net)	11.70%	-28.11%	18.20%	10.54%	-2.03%	-0.81%	22.46%
Russell Midcap Index	13.45%	-19.39%	38.11%	4.55%	3.19%	13.98%	15.32%
Russell 2000 Index	8.93%	-23.50%	47.68%	0.39%	-8.89%	15.24%	20.74%
REAL ASSETS	1.99%	-9.30%	45.02%	-10.95%	8.47%	2.04%	-0.15%
FTSE NAREIT All Equity REIT Index	-1.71%	-16.27%	31.54%	-12.15%	20.70%	4.31%	2.57%
FTSE EPRA/NAREIT Developed Index	2.72%	-22.10%	30.81%	-17.50%	14.11%	4.62%	1.52%
Bloomberg Commodity Total Return Index	-1.30%	11.80%	42.29%	-8.20%	-6.57%	2.59%	-0.29%
ALTERNATIVE INVESTMENTS	-1.34%	12.89%¹	5.66%	0.79%	1.63%	2.63%	6.28%
HFRI Fund Weighted Composite Index (updated)	6.69%	-5.91%	21.65%	4.43%	0.24%	3.95%	7.11%
Wilshire Liquid Alternative Index	4.30%	-6.70%	8.65%	0.36%	1.12%	0.95%	2.98%
OTHER	-	-	-	-	-	-	-
ICE BofA 3 Month T-Bill Index	-	-	-	-	-	-	-
CASH & EQUIVALENTS	4.36%	0.59%	0.01%	0.76%	2.05%	1.37%	0.50%
Lipper Money Market Index	4.54%	0.64%	0.02%	0.79%	2.10%	1.33%	0.50%
MULTI-CLASS	-	-	-	-	-	-	-
ICE BofA 3 Month T-Bill Index	-	-	-	-	-	-	-

¹ Historical classification changes exist.

PORTFOLIO ALLOCATION OVER TIME (CONSOLIDATED) - REPORT PERIOD: 7/1/13 TO 9/30/23 AGG453079 FORT WORTH PERMANENT FUND - CONS

ALLOCATION OVER TIME (BY CLASS)



CLASS	ENDING MARKET VALUE ¹	CURRENT PORTFOLIO ALLOCATION
FIXED INCOME	26,194,450	33.04%
EQUITIES	34,402,137	43.39%
REAL ASSETS	2,890,596	3.65%
ALTERNATIVE ASSETS	5,603,704	7.07%
CASH & EQUIVALENTS	10,200,669	12.86%
OTHER	-	-
TOTAL PORTFOLIO	79,291,557	100.00%

¹ 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 - 69.23%; Bloomberg US Corp HY - 2.20%; JPMorgan EMBI Global - 3.30%; S&P 500 Index - 8.79%; Russell Midcap Index - 0.00%; MSCI EAFE Net - 0.00%; Bloomberg Commodity TR - 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 - 86.03%; S&P 500 Index - 6.45%; Russell Midcap Index - 0.00%; HFRI Fund Weighted Composite - 5.38%.

3AG INCOME-Conservative-Total benchmark is defined as: Lipper Money Market Index - 2%; Bloomberg US Aggregate - 76%; Bloomberg US Corp HY- 3%; JPMorgan EMBI Global - 3%; S&P 500 Index - 12%; Russell Midcap Index - 2%; MSCI EAFE Net - 0%; Bloomberg Commodity TR - 2%.

3AG INCOME-Conservative-Total (TA) benchmark is defined as: Lipper Money Market Index - 3%; Bloomberg 1-15 Yr Muni - 91%; S&P 500 Index - 6%; Russell Midcap Index - 0%; MSCI EAFE Net - 0%.

3AG INCOME-Conservative-Total x Com benchmark is defined as: Lipper Money Market Index - 2%; Bloomberg US Aggregate - 77%; Bloomberg US Corp HY- 3%; JPMorgan EMBI Global - 3%; S&P 500 Index - 13%; Russell Midcap Index - 2%; MSCI EAFE Net - 0%

*** INCOME-MODERATE ***

4AG INCOME-Moderate-Total benchmark is defined as: Lipper Money Market Index - 2.22%; Bloomberg US Aggregate - 53.33%; Bloomberg US Corp HY - 2.22%; JPMorgan EMBI Global - 5.56%; S&P 500 Index - 13.33%; Russell Midcap Index - 4.44%; Russell 2000 Index - 0.00%; MSCI EAFE Net - 4.44%; Bloomberg Commodity TR - 2.22%; 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 - 62.38%; Bloomberg HY Muni - 7.53%; S&P 500 Index - 17.20%; Russell Midcap Index - 5.38%; Russell 2000 Index - 0.00%; HFRI Fund Weighted Composite - 5.38%.

3AG INCOME-Moderate-Total benchmark is defined as: Lipper Money Market Index - 2%; Bloomberg US Aggregate - 60%; Bloomberg US Corp HY- 4%; JPMorgan EMBI Global - 5%; S&P 500 Index - 16%; Russell Midcap Index - 5%; Russell 2000 Index - 2%; MSCI EAFE Net - 4%; Bloomberg Commodity TR - 2%.

3AG INCOME-Moderate-Total (TA) benchmark is defined as: Lipper Money Market Index - 3%; Bloomberg 1-15 Yr Muni - 68%; Bloomberg HY Muni - 6%; S&P 500 Index - 14%; Russell Midcap Index - 5%; Russell 2000 Index - 0%; MSCI EAFE Net - 4%.

3AG INCOME-Moderate-Total x Com benchmark is defined as: Lipper Money Market Index - 2%; Bloomberg US Aggregate - 61%; Bloomberg US Corp HY- 4%; JPMorgan EMBI Global - 5%; S&P 500 Index - 17%; Russell Midcap Index - 5%; Russell 2000 Index - 2%; MSCI EAFE Net - 4%

Blended Benchmarks: (cont.)*** INCOME-AGGRESSIVE ***

4AG INCOME-Aggressive-Total benchmark is defined as: Lipper Money Market Index - 2.30%; Bloomberg US Aggregate - 40.23%; Bloomberg US Corp HY - 4.60%; JPMorgan EMBI Global - 9.20%; S&P 500 Index - 17.24%; Russell Midcap Index - 6.90%; Russell 2000 Index - 0.00%; MSCI EAFE Net - 4.60%; Bloomberg Commodity TR - 2.30%; 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 - 46.24%; Bloomberg HY Muni - 15.05%; S&P 500 Index - 20.43%; Russell Midcap Index - 6.45%; Russell 2000 Index - 0.00%; MSCI EAFE Net - 5.38%; HFRI Fund Weighted Composite - 4.30%.

3AG INCOME-Aggressive-Total benchmark is defined as: Lipper Money Market Index - 2%; Bloomberg US Aggregate - 47%; Bloomberg US Corp HY - 6%; JPMorgan EMBI Global - 8%; S&P 500 Index - 19%; Russell Midcap Index - 7%; Russell 2000 Index - 2%; MSCI EAFE Net - 7%; Bloomberg Commodity TR - 2%.

3AG INCOME-Aggressive-Total (TA) benchmark is defined as: Lipper Money Market Index - 2%; Bloomberg 1-15 Yr Muni - 50%; Bloomberg HY Muni - 16%; S&P 500 Index - 17%; Russell Midcap Index - 7%; Russell 2000 Index - 0%; MSCI EAFE Net - 8%.

3AG INCOME-Aggressive-Total x Com benchmark is defined as: Lipper Money Market Index - 2%; Bloomberg US Aggregate - 48%; Bloomberg US Corp HY - 6%; JPMorgan EMBI Global - 8%; S&P 500 Index - 20%; Russell Midcap Index - 7%; Russell 2000 Index - 2%; MSCI EAFE Net - 7%

*** 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 - 3.49%; Bloomberg Commodity TR - 4.65%; 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 - 44.19%; 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 - 0.00%; HFRI Fund Weighted Composite - 4.65%.

3AG G&I-Conservative-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 - 4%; Bloomberg Commodity TR - 4%.

3AG G&I-Conservative-Total (TA) benchmark is defined as: Lipper Money Market Index - 2%; Bloomberg 1-15 Yr Muni - 45%; Bloomberg HY Muni - 8%; S&P 500 Index - 17%; Russell Midcap Index - 10%; Russell 2000 Index - 6%; MSCI EAFE Net - 8%; MSCI EM Net - 4%.

3AG G&I-Conservative-Total x Com benchmark is defined as: Lipper Money Market Index - 2%; Bloomberg US Aggregate - 41%; Bloomberg US Corp HY - 6%; JPMorgan EMBI Global - 5%; S&P 500 Index - 22%; Russell Midcap Index - 8%; Russell 2000 Index - 5%; MSCI EAFE Net - 7%; MSCI EM Net - 4%

Blended Benchmarks: (cont.)*** G&I-MODERATE ***

4AG G&I-Moderate-Total benchmark is defined as: Lipper Money Market Index - 2.38%; Bloomberg US Aggregate - 25.00%; 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 - 4.76%; Bloomberg Commodity TR - 4.76%; 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 - 36.15%; 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 - 2.41%; HFRI Fund Weighted Composite - 4.82%.

3AG G&I-Moderate-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 - 5%; Bloomberg Commodity TR - 4%.

3AG G&I-Moderate-Total (TA) benchmark is defined as: Lipper Money Market Index - 2%; Bloomberg 1-15 Yr Muni - 35%; Bloomberg HY Muni - 8%; S&P 500 Index - 23%; Russell Midcap Index - 12%; Russell 2000 Index - 6%; MSCI EAFE Net - 9%; MSCI EM Net - 5%.

3AG G&I-Moderate-Total x Com benchmark is defined as: Lipper Money Market Index - 2%; Bloomberg US Aggregate - 32%; Bloomberg US Corp HY - 6%; JPMorgan EMBI Global - 5%; S&P 500 Index - 26%; Russell Midcap Index - 10%; Russell 2000 Index - 6%; MSCI EAFE Net - 8%; MSCI EM Net - 5%

*** 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 - 26.83%; Russell Midcap Index - 9.76%; Russell 2000 Index - 4.88%; MSCI EAFE Net - 8.54%; MSCI EM Net - 6.10%; Bloomberg Commodity TR - 4.88%; 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 - 28.40%; 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 - 3.70%.

3AG G&I-Aggressive-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 - 6%; Bloomberg Commodity TR - 4%.

3AG G&I-Aggressive-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 - 13%; MSCI EM Net - 6%.

3AG G&I-Aggressive-Total x Com benchmark is defined as: Lipper Money Market Index - 2%; Bloomberg US Aggregate - 22%; Bloomberg US Corp HY - 7%; JPMorgan EMBI Global - 6%; S&P 500 Index - 30%; Russell Midcap Index - 12%; Russell 2000 Index - 6%; MSCI EAFE Net - 9%; MSCI EM Net - 6%

Blended Benchmarks: (cont.)*** 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 - 0.00%; S&P 500 Index - 29.63%; Russell Midcap Index - 11.11%; Russell 2000 Index - 6.17%; MSCI EAFE Net - 14.81%; MSCI EM Net - 7.41%; Bloomberg Commodity TR - 6.17%; 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 - 17.50%; 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 - 5.00%.

3AG GROWTH-Conservative-Total benchmark is defined as: Lipper Money Market Index - 2%; Bloomberg US Aggregate - 16%; Bloomberg US Corp HY - 3%; JPMorgan EMBI Global - 0%; S&P 500 Index - 30%; Russell Midcap Index - 13%; Russell 2000 Index - 8%; MSCI EAFE Net - 14%; MSCI EM Net - 9%; Bloomberg Commodity TR - 5%.

3AG GROWTH-Conservative-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 - 14%; MSCI EM Net - 8%.

3AG GROWTH-Conservative-Total x Com benchmark is defined as: Lipper Money Market Index - 2%; Bloomberg US Aggregate - 18%; Bloomberg US Corp HY - 3%; JPMorgan EMBI Global - 0%; S&P 500 Index - 33%; Russell Midcap Index - 13%; Russell 2000 Index - 8%; MSCI EAFE Net - 14%; MSCI EM Net - 9%.

*** 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 - 0.00%; S&P 500 Index - 30.00%; Russell Midcap Index - 16.25%; Russell 2000 Index - 7.50%; MSCI EAFE Net - 17.50%; MSCI EM Net - 11.25%; Bloomberg Commodity TR - 6.25%; 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-Total benchmark is defined as: Lipper Money Market Index - 2%; Bloomberg US Aggregate - 8%; Bloomberg US Corp HY - 3%; JPMorgan EMBI Global - 0%; S&P 500 Index - 31%; Russell Midcap Index - 14%; Russell 2000 Index - 10%; MSCI EAFE Net - 15%; MSCI EM Net - 12%; Bloomberg Commodity TR - 5%.

3AG GROWTH-Moderate-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%.

3AG GROWTH-Moderate-Total x Com benchmark is defined as: Lipper Money Market Index - 2%; Bloomberg US Aggregate - 10%; Bloomberg US Corp HY - 3%; JPMorgan EMBI Global - 0%; S&P 500 Index - 34%; Russell Midcap Index - 14%; Russell 2000 Index - 10%; MSCI EAFE Net - 15%; MSCI EM Net - 12%.

Blended Benchmarks: (cont.)*** GROWTH-AGGRESSIVE ***

4AG GROWTH-Aggressive-Total benchmark is defined as: Lipper Money Market Index - 1.23%; S&P 500 Index - 29.63%; Russell Midcap Index - 18.52%; Russell 2000 Index - 8.64%; MSCI EAFE Net - 20.99%; MSCI EM Net - 14.81%; Bloomberg Commodity TR - 6.17%.

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-Total benchmark is defined as: Lipper Money Market Index - 2%; Bloomberg US Aggregate - 0%; JPMorgan EMBI Global - 0%; S&P 500 Index - 31%; Russell Midcap Index - 16%; Russell 2000 Index - 13%; MSCI EAFE Net - 18%; MSCI EM Net - 15%; Bloomberg Commodity TR - 5%.

3AG GROWTH-Aggressive-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%.

3AG GROWTH-Aggressive-Total x Com benchmark is defined as: Lipper Money Market Index - 2%; Bloomberg US Aggregate - 2%; JPMorgan EMBI Global - 0%; S&P 500 Index - 34%; Russell Midcap Index - 16%; Russell 2000 Index - 13%; MSCI EAFE Net - 18%; MSCI EM Net - 15%.

Last updated: August 2023

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.

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.

Blended Benchmarks: (cont.)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The information in this report is believed to be reliable but is not guaranteed. Third party data contained herein may only be used in conjunction with this report and may not be re-distributed to other parties. Such data is provided without warranty and data providers shall have no liability of any kind. Source for any FTSE Data contained herein is FTSE International Limited ("FTSE") © FTSE 2023. For important disclaimers in relation to FTSE Data, please see the relevant attribution and disclaimer requirements at http://www.ftse.com/About_Us/Legal/Attribution_Requirements.jsp.



PUBLIC
AGENCY
RETIREMENT
SERVICES

PARS

TRUSTED SOLUTIONS. LASTING RESULTS.

CITY OF FORT WORTH, TX

PARS 115 Trust – OPEB Prefunding Program Client Review
November 1, 2023

CONTACTS



Dion Papafote
Senior Manager, Texas
(512) 415-6874
dpapafote@pars.org



Andrew Brown, CFA
Director, Senior Portfolio Manager
(415) 796-5057
andrew.brown1@usbank.com

Will Rogers, RPA
Senior Coordinator, Client Services
(800) 540-6369 x161
wrogers@pars.org

PARS 115 TRUST TEAM

Trust Administrator & Consultant



- Serves as record-keeper, consultant, and central point of contact
- Sub-trust accounting
- Coordinates all agency services
- Monitors plan compliance (IRS/GASB/State Government Code)
- Processes contributions/disbursements
- Hands-on, dedicated support teams

39

Years of Experience
(1984-2023)

2,000+

Plans under
Administration

1,000+

Public Agency
Clients

500+

115 Trust Clients

500K+

Plan Participants

\$7.0B

Assets under
Administration

Trustee



- 5th largest commercial bank and one of the nation's largest trustees for Section 115 trusts
- Safeguard plan assets
- Oversight protection as plan fiduciary
- Custodian of assets

160

Years of Experience
(1863-2023)

\$9.5T

Assets under Trust
Custody

Investment Manager



- Investment sub-advisor to trustee U.S. Bank
- Investment policy assistance
- Uses open architecture
- Active and passive platform options
- Customized portfolios (with minimum asset level)

104

Years of Experience
(1919-2023)

\$8.7B

Assets under
Management

SUMMARY OF AGENCY'S OPEB PLAN

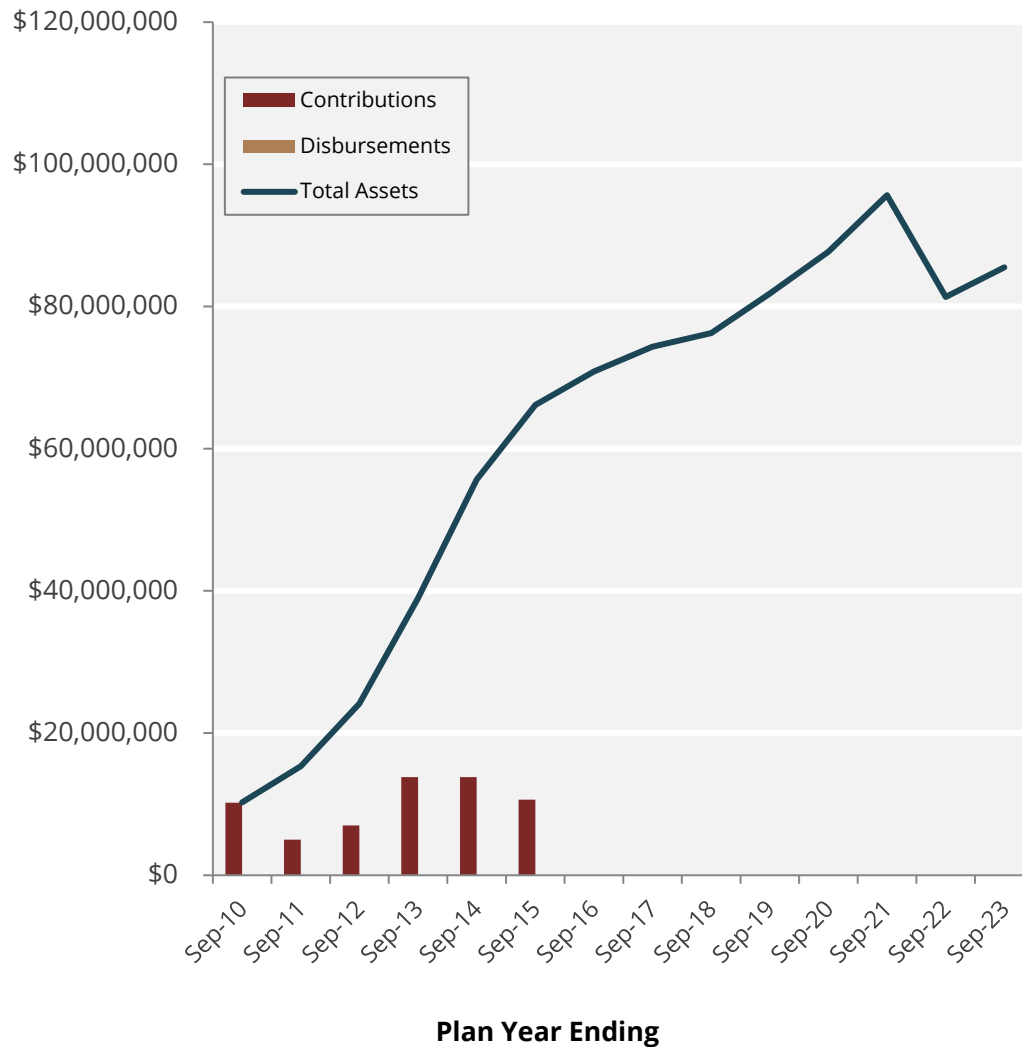
Plan Type:	IRC Section 115 Irrevocable Exclusive Benefit Trust
Trustee Approach:	Discretionary
Plan Effective Date:	September 1, 2009
Plan Administrator:	City Manager
Current Investment Strategy:	Moderately Conservative Index (Passive) Strategy; Individual Account

AS OF SEPTEMBER 30, 2023:

Initial Contribution:	November 2009: \$5,000,000
Additional Contributions:	\$55,417,955
Total Contributions:	\$60,417,955
Disbursements:	\$0
Total Investment Earnings:	\$27,591,894
Account Balance:	\$85,506,723

SUMMARY OF AGENCY'S OPEB PLAN

HISTORY OF CONTRIBUTIONS, DISBURSEMENTS, AND TOTAL ASSETS AS OF SEPTEMBER 30, 2023:



Year	Contributions	Disbursements	Total Assets
Sep-10*	\$10,194,768	\$0	\$10,234,420
Sep-11	\$5,000,000	\$0	\$15,327,910
Sep-12	\$6,999,882	\$0	\$24,133,106
Sep-13	\$13,795,537	\$0	\$38,976,670
Sep-14	\$13,795,537	\$0	\$55,625,830
Sep-15	\$10,632,231	\$0	\$66,139,587
Sep-16	\$0	\$0	\$70,858,808
Sep-17	\$0	\$0	\$74,348,484
Sep-18	\$0	\$0	\$76,254,274
Sep-19	\$0	\$0	\$81,805,980
Sep-20	\$0	\$0	\$87,698,586
Sep-21	\$0	\$0	\$95,661,962
Sep-22	\$0	\$0	\$81,328,134
Sep-23	\$0	\$0	\$85,506,723

*Plan Year Ending September 2010 is based on 11 months of activity.

OPEB ACTUARIAL RESULTS

- We have received the draft actuarial report by OCA dated September 7, 2023 with a measurement date as of September 30, 2022. In the table below, we have summarized the results.

Demographic Study	Measurement Date September 30, 2021	Measurement Date September 30, 2022
Actives	6,365	6,636
Retirees	3,031	3,080
Total	9,396	9,716
Average Active Age	50.2	50.7
Average Active Agency Service	20.0	20.1

OPEB ACTUARIAL RESULTS

	Measurement Date September 30, 2021 Discount Rate: 2.21%	Measurement Date September 30, 2022 Discount Rate: 5.50%
Total OPEB Liability (TOL)	\$970,644,000	\$571,299,000
Fiduciary Net Position	\$106,636,000	\$90,869,000*
Net OPEB Liability (NOL)	\$864,008,000	\$480,430,000
Funded Ratio (%)	11.0%	15.9%
Actuarially Determined Contribution (ADC)	\$58,967,000	\$75,942,000
Annual Benefit Payments (Pay-as-you-Go)	\$36,257,000	\$40,632,000

Rule of thumb: For every one percent increase in the discount rate, the unfunded liability is lowered by 10-12%.

PARS: CITY OF FORT WORTH OPEB PLAN

September 30, 2023

**Presented by
Andrew Brown, CFA**

Economic and Market Forecast

As of September 2023

	2023 Assumptions	2024 Assumptions
GDP	1.5% - 2.0%	0.0% - 1.0%
S&P 500 Earnings	\$205 - \$215	\$215 - \$225
Unemployment	4.4% - 4.8%	4.5% - 5.0%
Core PCE Inflation	3.3% - 3.8%	2.0% - 2.8%
Fed Funds Target	5.0% - 5.5%	3.75% - 4.5%

Selected Period Performance
PARS/CITY OF FORT WORTH PRHCP
Account ***4300**
Period Ending: 9/30/2023

	3 Months	Year to Date (9 Months)	1 Year	3 Years	5 Years	10 Years	Inception to Date 10/01/2010
Cash Equivalents	1.30	3.62	4.51	1.70	1.61	1.03	.80
<i>Lipper Money Market Funds Index</i>	<i>1.30</i>	<i>3.63</i>	<i>4.53</i>	<i>1.70</i>	<i>1.60</i>	<i>.99</i>	<i>.76</i>
Fixed Income ex Funds	-3.50	-.82	.87	-4.62	.47		
Total Fixed Income	-3.44	-.82	.87	-4.41	.54	1.21	1.52
<i>Bloomberg US Aggregate Bd Index</i>	<i>-3.23</i>	<i>-1.21</i>	<i>.64</i>	<i>-5.21</i>	<i>.10</i>	<i>1.13</i>	<i>1.52</i>
Total Equities	-4.02	7.87	17.06	7.55	6.37	8.42	9.72
Large Cap Funds	-3.31	12.56	21.37	10.24	9.72	11.63	12.67
<i>S&P 500 Composite Index</i>	<i>-3.27</i>	<i>13.07</i>	<i>21.62</i>	<i>10.15</i>	<i>9.92</i>	<i>11.91</i>	<i>12.90</i>
Mid Cap Funds	-4.74	3.78	13.19	7.90	6.22	8.92	10.78
<i>Russell Midcap Index</i>	<i>-4.68</i>	<i>3.91</i>	<i>13.45</i>	<i>8.09</i>	<i>6.38</i>	<i>8.98</i>	<i>10.90</i>
Small Cap Funds	-5.27	2.25	8.54	7.10	2.07	6.76	9.84
<i>Russell 2000 Index</i>	<i>-5.13</i>	<i>2.54</i>	<i>8.93</i>	<i>7.16</i>	<i>2.40</i>	<i>6.65</i>	<i>9.23</i>
International Equities	-3.93	4.69	19.82	3.14	2.61	3.08	3.21
<i>MSCI EAFE Index</i>	<i>-4.11</i>	<i>7.08</i>	<i>25.65</i>	<i>5.75</i>	<i>3.24</i>	<i>3.82</i>	<i>4.88</i>
<i>MSCI EM Free Index</i>	<i>-2.93</i>	<i>1.82</i>	<i>11.70</i>	<i>-1.73</i>	<i>.55</i>	<i>2.07</i>	<i>1.51</i>
RR: REITS	-8.60	-5.51	-1.39	2.27	2.32		
<i>Wilshire REIT Index</i>	<i>-6.41</i>	<i>-.10</i>	<i>3.94</i>	<i>5.74</i>	<i>2.87</i>	<i>6.01</i>	<i>7.47</i>
Total Managed Portfolio	-3.48	1.75	5.35	-.61	2.58	3.50	4.04
Total Account Net of Fees	-3.51	1.65	5.22	-.74	2.44	3.34	3.86

Account Inception: 10/1/2010

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

Asset Allocation – City of Fort Worth PRHCP

As of September 30, 2023

Current Asset Allocation		Ticker	Investment Vehicle	
Equity	29.44%		Range: 20%-40%	25,010,757
Large Cap Core	8.34%	IVV	iShares Core S&P 500 ETF	7,089,460
Large Cap Value	4.06%	IVE	iShares S&P 500 Value ETF	3,451,862
Large Cap Growth	3.09%	IVW	iShares S&P 500 Growth ETF	2,622,060
Mid Cap Core	3.31%	IWR	iShares Russell Mid-Cap ETF	2,808,295
Small Cap Value	2.06%	IWN	iShares Russell 2000 Value ETF	1,751,848
Small Cap Growth	2.02%	IWO	iShares Russell 2000 Growth ETF	1,715,868
International Core	3.55%	IEFA	iShares Core MSCI EAFE ETF	3,018,916
Emerging Markets	2.03%	VWO	Vanguard FTSE Emerging Markets ETF	1,724,652
Real Estate	0.97%	VNQ	Vanguard Real Estate ETF	827,796
Fixed Income	67.35%		Range: 50%-80%	57,229,709
	67.35%		Individual Bonds	57,229,709
Cash	3.21%		Range: 0%-20%	2,728,150
	3.21%	FGZXX	First American Government Oblig Z	2,728,150
TOTAL	100.00%			\$84,968,615

CITY OF FORT WORTH

For Period Ending September 30, 2023

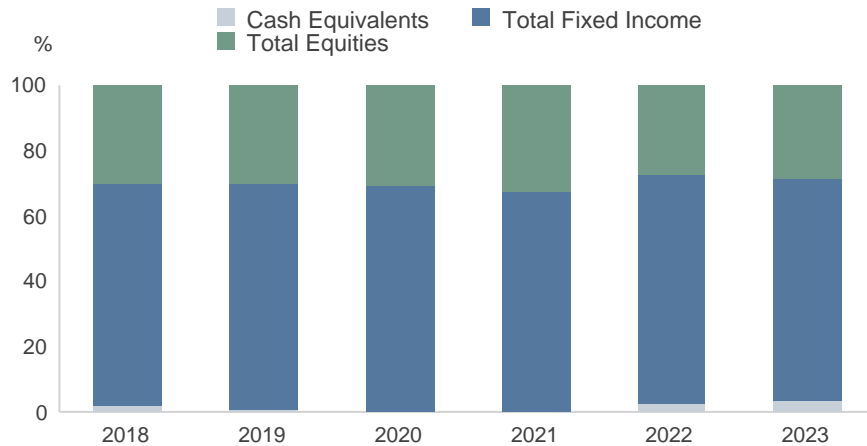
LARGE CAP EQUITY FUNDS								
Fund Name	Inception	1-Month Return	3-Month Return	Year-to- Date	1-Year Return	3-Year Return	5-Year Return	10-Year Return
iShares S&P 500 Growth ETF		-4.88	-2.63	17.94	19.60	6.61	10.25	13.26
iShares Core S&P 500 ETF		-4.77	-3.27	13.05	21.59	10.12	9.89	11.87
iShares S&P 500 Value ETF		-4.66	-4.13	7.43	21.98	13.18	8.23	9.46
MID CAP EQUITY FUNDS								
iShares Russell Mid-Cap ETF	(3/16)	-5.04	-4.72	3.80	13.30	7.93	6.23	8.82
SMALL CAP EQUITY FUNDS								
iShares Russell 2000 Value ETF		-5.22	-3.08	-0.68	7.61	13.06	2.40	6.04
iShares Russell 2000 Growth ETF		-6.60	-7.36	5.17	9.51	1.03	1.50	6.74
INTERNATIONAL EQUITY FUNDS								
iShares Core MSCI EAFE ETF		-3.72	-4.74	6.02	25.06	5.20	3.01	4.02
Vanguard FTSE Emerging Markets ETF	(3/11)	-2.04	-2.12	2.54	10.99	-0.15	2.07	2.53
REAL ESTATE FUNDS								
Vanguard Real Estate ETF	(10/15)	-7.35	-8.55	-5.40	-1.32	2.31	2.40	5.50

Source: SEI Investments, Morningstar Investments

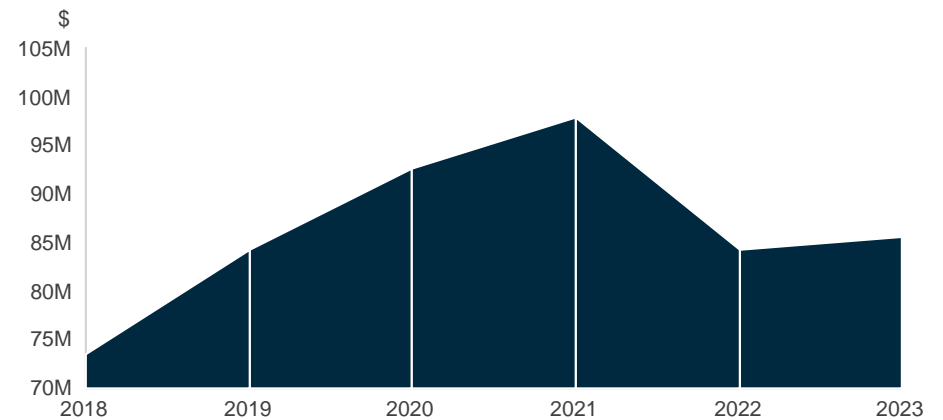
Returns less than one year are not annualized. Past performance is no indication of future results. The information presented has been obtained from sources believed to be accurate and reliable. Securities are not FDIC insured, have no bank guarantee and may lose value.

	Consolidated	Jan 2018- Dec 2018	Jan 2019- Dec 2019	Jan 2020- Dec 2020	Jan 2021- Dec 2021	Jan 2022- Dec 2022	Jan 2023- Sep 2023
Beginning Portfolio Value	75,572,509.95	75,572,509.95	73,506,699.24	84,109,194.50	92,472,868.85	97,783,839.70	84,150,464.08
Contributions	1,071,567.12	.00	.00	758,089.74	308,686.60	2,130.91	2,659.87
Withdrawals	-2,391,523.85	-228,648.93	-237,178.79	-985,397.18	-553,328.91	-228,353.27	-158,616.77
Income Earned	13,054,008.92	2,027,499.25	2,208,518.76	2,157,916.88	2,107,768.51	2,427,114.37	2,125,191.15
Gain/Loss	-1,838,813.45	-3,864,661.03	8,631,155.29	6,433,064.91	3,447,844.65	-15,834,267.63	-651,949.64
Ending Portfolio Value	85,467,748.69	73,506,699.24	84,109,194.50	92,472,868.85	97,783,839.70	84,150,464.08	85,467,748.69
Total Return	2.44	-2.44	14.76	10.23	6.01	-13.72	1.75

Allocation Over Time

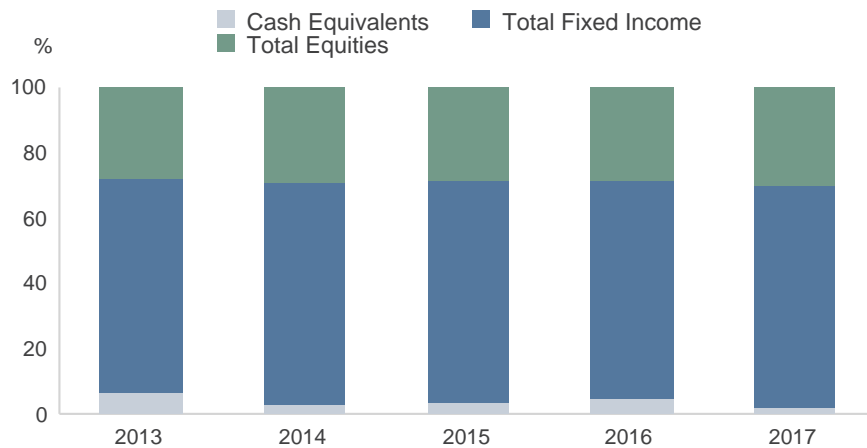


Ending Market Values Over Time

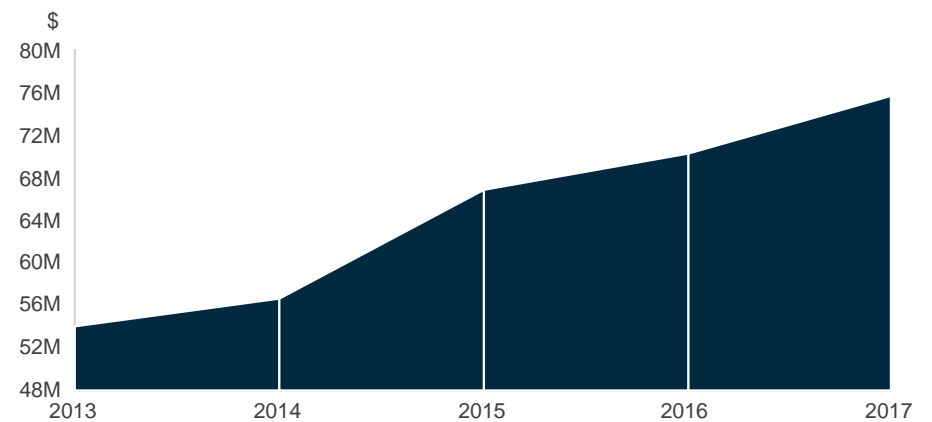


	Consolidated	Jan 2013- Dec 2013	Jan 2014- Dec 2014	Jan 2015- Dec 2015	Jan 2016- Dec 2016	Jan 2017- Dec 2017
Beginning Portfolio Value	24,303,418.04	24,303,418.04	53,861,954.43	56,554,936.79	66,793,731.69	70,196,472.36
Contributions	38,223,305.75	27,591,074.14	.32	10,632,231.10	.19	.00
Withdrawals	-945,609.92	-116,936.00	-188,604.20	-201,705.27	-215,321.94	-223,042.51
Income Earned	6,558,396.52	680,960.61	1,240,711.84	1,452,743.77	1,568,242.99	1,615,737.31
Gain/Loss	7,432,999.56	1,403,437.64	1,640,874.40	-1,644,474.70	2,049,819.43	3,983,342.79
Ending Portfolio Value	75,572,509.95	53,861,954.43	56,554,936.79	66,793,731.69	70,196,472.36	75,572,509.95
Total Return	5.01	6.64	5.36	-1.17	5.42	7.99

Allocation Over Time

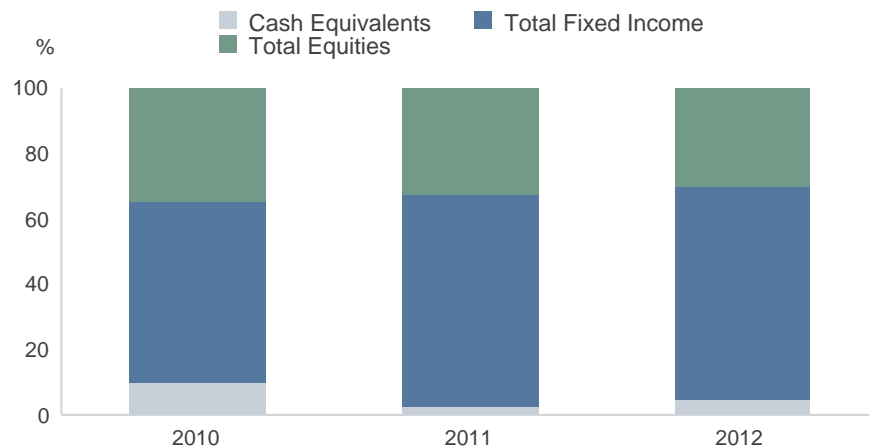


Ending Market Values Over Time

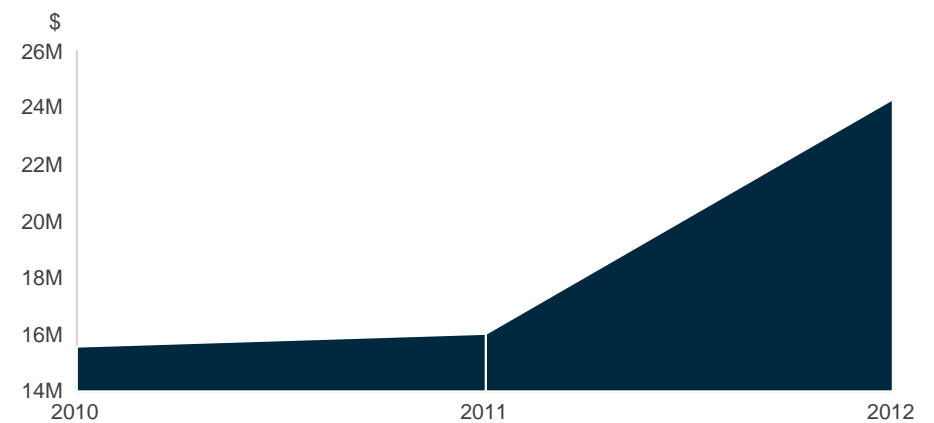


	Consolidated	Oct 2010- Dec 2010	Jan 2011- Dec 2011	Jan 2012- Dec 2012
Beginning Portfolio Value	5,039,635.48	5,039,635.48	15,548,550.64	15,997,143.70
Contributions	23,182,148.94	10,194,678.00	.00	12,987,470.94
Withdrawals	-6,162,094.29	-12,971.63	-76,565.82	-6,072,556.84
Income Earned	1,054,178.90	96,807.81	437,714.23	519,656.86
Gain/Loss	1,189,549.01	230,400.98	87,444.65	871,703.38
Ending Portfolio Value	24,303,418.04	15,548,550.64	15,997,143.70	24,303,418.04
Total Return	6.01	2.24	3.38	7.89

Allocation Over Time



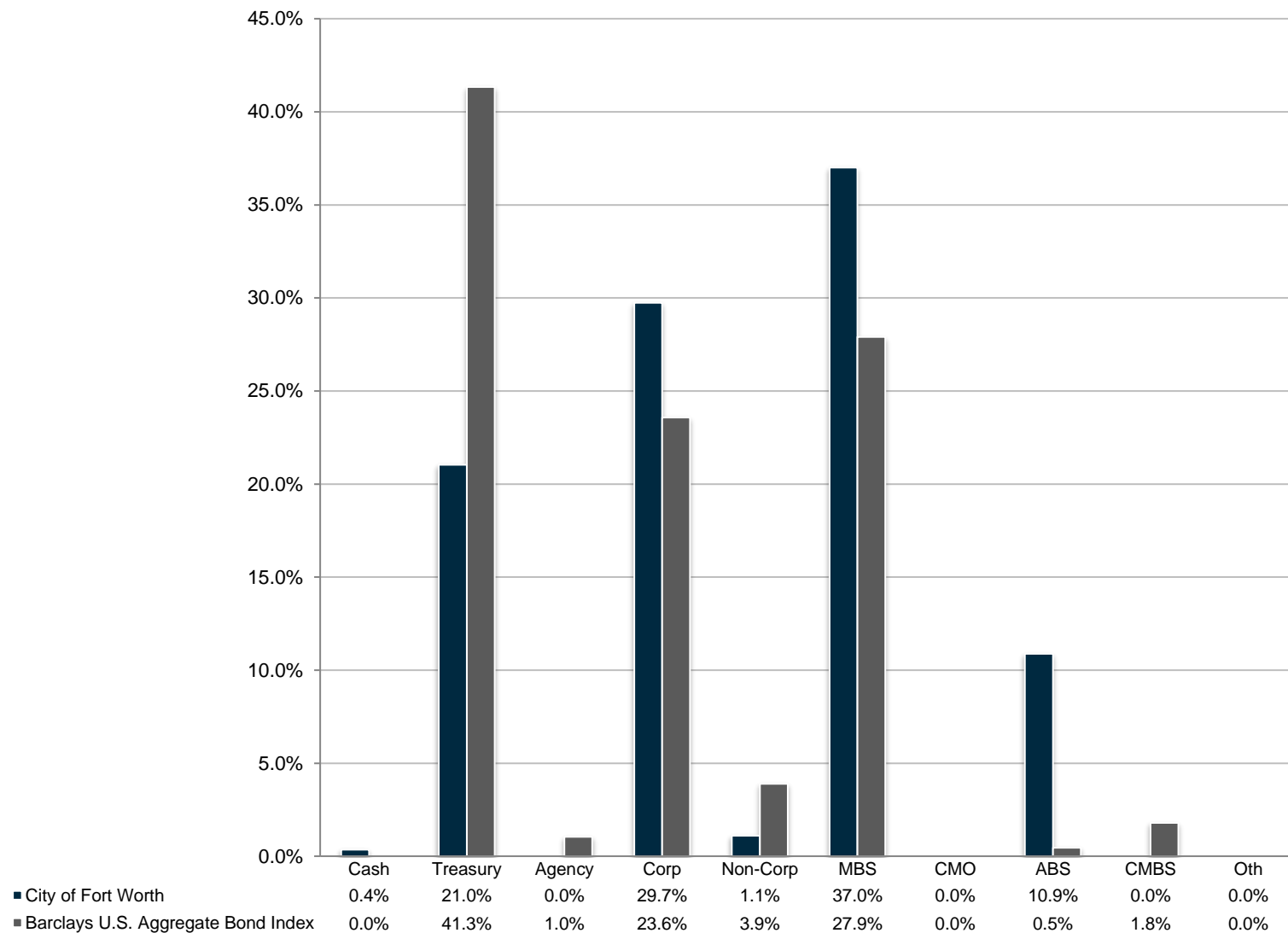
Ending Market Values Over Time



Fixed Income Portfolio: Statistics As of Third Quarter 2023

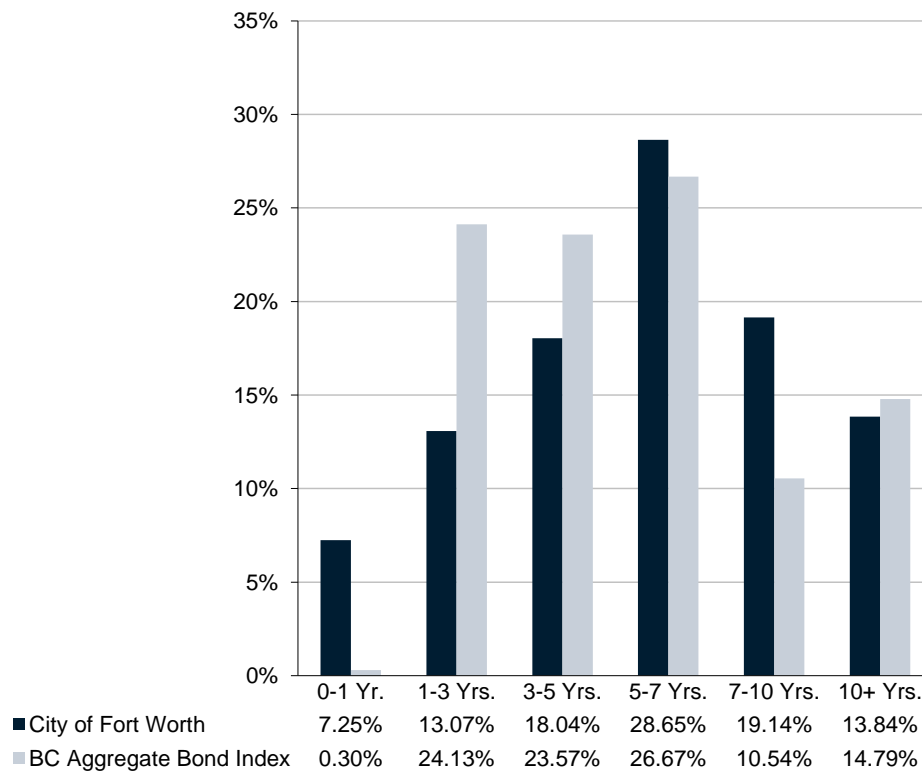
	City of Fort Worth	BC Aggregate Bond Index
Weighted Average Maturity	9.41 years	8.39 years
Effective Duration	6.25 years	5.98 years
Average Coupon	4.26%	3.46%
Yield to Maturity	5.83%	5.40%
Average Quality	Aa3	Aa2

Fixed Income Portfolio: Sectors As of Third Quarter 2023

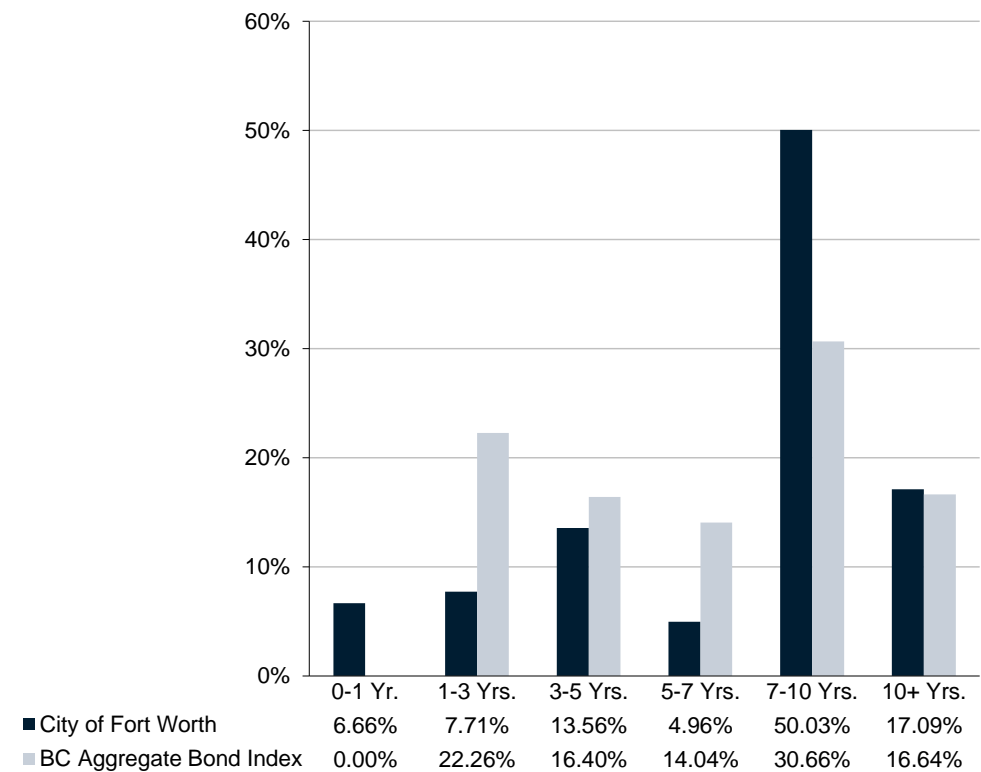


Fixed Income Portfolio: Effective Duration and Effective Maturity As of Third Quarter 2023

Effective Duration



Effective Maturity



U.S. Bank Pivot
Holdings Report - Detail, With Totals
By Account, Asset Class, Ticker Symbol

Page: 1 of 10
Print Date: 10/11/2023 at 11:58:54 am
Trade Dated As Of: 09/30/2023

<u>Account # and Name</u>	<u>CUSIP # Ticker</u>	<u>Asset Description and SEDOL</u>	<u>Issue Date Maturity Date</u>	<u>Moody S&P</u>	<u>Annual Inc/Unit</u>	<u>Price</u>	<u>Units</u>	<u>Fed Cost</u>	<u>Market Value</u>	<u>% Total Market</u>	<u>Unrealized Gain / Loss</u>
6746034300 : PARS/CITY OF FORT WORTH PRHCP											
CASH											
CASH											
		Principal Cash						-199,854.00	-199,854.00		
Total For Asset Type: CASH								-\$199,854.00	-\$199,854.00	-.24%	
CASH EQUIVALENTS											
SHORT TERM FDS-TAXABLE (ACM)											
	31846V336 FGXXX	FIRST AM GOVT OB FD CL X			0.052497	100.00	2,928,003.7100	2,928,003.71	2,928,003.71		.00
Total For Asset Type: SHORT TERM FDS-TAXABLE (ACM)								\$2,928,003.71	\$2,928,003.71	3.45%	\$0.00
CORPORATE OBLIGATIONS											
CORPORATE BONDS AND NOTES											
	00206RMT6	AT T INC 5.400% 2/15/34	06/02/2023 02/15/2034	BAA2 BBB	0.054	93.59	235,000.0000	234,411.36	219,936.50		-14,474.86
	031162DT4	AMGEN INC 5.650% 3/02/53	03/02/2023 03/02/2053	BAA1 BBB+	0.0565	93.592	155,000.0000	154,776.80	145,067.60		-9,709.20
	045054AR4	ASSTEAD CAP INC 5.950% 10/15/33	07/27/2023 10/15/2033	BAA3 BBB-	0.0595	94.936	200,000.0000	199,824.00	189,872.00		-9,952.00
	11135EAA2	BROADSTONE NET 2.600% 9/15/31	09/15/2021 09/15/2031	BAA2 BBB	0.026	69.969	320,000.0000	319,411.20	223,900.80		-95,510.40
	126650CZ1	CVS HEALTH CORP 5.050% 3/25/48	03/09/2018 03/25/2048	BAA2 BBB	0.0505	83.085	150,000.0000	149,145.00	124,627.50		-24,517.50
	14040HCY9	CAPITAL ONE FINL 5.817% 2/01/34	02/01/2023 02/01/2034	BAA1 BBB	0.05817	90.12	220,000.0000	220,000.00	198,264.00		-21,736.00
	17327CAR4	CITIGROUP INC SUB 6.174% 5/25/34	05/25/2023 05/25/2034	BAA2 BBB	0.06174	95.562	170,000.0000	170,000.00	162,455.40		-7,544.60
	202795HG8	COMMONWEALTH EDISON 5.875% 2/01/33	01/22/2003 02/01/2033	A1 A	0.05875	99.044	130,000.0000	173,622.80	128,757.20		-44,865.60
	209111EQ2	CONSOLIDATED EDISON 5.700% 12/01/36	12/01/2006 12/01/2036	BAA1 A-	0.057	94.792	135,000.0000	130,283.10	127,969.20		-2,313.90
	249670AB6	DEPOSITORY TRUST 3.375% 12/20/69	06/15/2021 12/20/2069	A2 A	0.03375	74.044	250,000.0000	250,000.00	185,110.00		-64,890.00
	29278NAD5	ENERGY TRANSFER 5.800% 6/15/38	06/08/2018 06/15/2038	BAA3 BBB	0.058	91.278	335,000.0000	384,593.40	305,781.30		-78,812.10
	29366WAD8	ENTERGY LLC 5.000% 9/01/33	05/12/2023 09/01/2033	A2 A	0.05	93.977	255,000.0000	255,200.65	239,641.35		-15,559.30
	29670GAE2	ESSENTIAL UTILS INC 3.351% 4/15/50	04/15/2020 04/15/2050	BAA2 A-	0.03351	62.312	410,000.0000	295,302.50	255,479.20		-39,823.30

U.S. Bank Pivot
Holdings Report - Detail, With Totals
By Account, Asset Class, Ticker Symbol

Page: 2 of 10
Print Date: 10/11/2023 at 11:58:54 am
Trade Dated As Of: 09/30/2023

<u>Account # and Name</u>	<u>CUSIP # Ticker</u>	<u>Asset Description and SEDOL</u>	<u>Issue Date Maturity Date</u>	<u>Moody S&P</u>	<u>Annual Inc/Unit</u>	<u>Price</u>	<u>Units</u>	<u>Fed Cost</u>	<u>Market Value</u>	<u>% Total Market</u>	<u>Unrealized Gain / Loss</u>
	30225VAJ6	EXTRA SPACE STORAGE 5.700% 4/01/28	03/28/2023 04/01/2028	BAA2 BBB+	0.057	98.822	250,000.0000	249,898.50	247,055.00		-2,843.50
	30321L2C5	F G GLOBAL MTN 2.000% 9/20/28	09/22/2021 09/20/2028	N/A A-	0.02	81.521	325,000.0000	324,116.00	264,943.25		-59,172.75
	304071AA1	FAIRFAX US INC 4.875% 8/13/24	08/13/2014 08/13/2024	BAA2 BBB	0.04875	98.493	305,000.0000	339,596.15	300,403.65		-39,192.50
	38141GYM0	GOLDMAN SACHS 1.948% 10/21/27	10/21/2021 10/21/2027	A2 BBB+	0.01948	88.295	190,000.0000	171,039.90	167,760.50		-3,279.40
	41284VAC6	HARLEY DAVIDSON FINL 6.500% 3/10/28	03/10/2023 03/10/2028	BAA3 BBB-	0.065	98.859	290,000.0000	289,074.90	286,691.10		-2,383.80
	45138LBJ1	IDAHO PWR CO 5.800% 4/01/54	09/11/2023 04/01/2054	A2 A-	0.058	95.873	325,000.0000	321,997.00	311,587.25		-10,409.75
	46124HAH9	INTUIT SR NT 5.500% 9/15/53	09/15/2023 09/15/2053	A3 A-	0.055	95.943	165,000.0000	164,498.08	158,305.95		-6,192.13
	48128BAN1	JPMORGAN CHASE CO 3.650% 9/01/69	05/12/2021 09/01/2069	BAA2 BBB-	0.0365	87.284	155,000.0000	155,000.00	135,290.20		-19,709.80
	55903VBE2	WARNERMEDIA HLDGS 5.141% 3/15/52	03/15/2023 03/15/2052	BAA3 BBB-	0.05141	74.304	320,000.0000	320,000.00	237,772.80		-82,227.20
	571748BV3	MARSH MCLENNAN COS 5.700% 9/15/53	09/11/2023 09/15/2053	A3 A-	0.057	96.559	230,000.0000	229,310.00	222,085.70		-7,224.30
	577081AW2	MATTEL INC 5.450% 11/01/41	11/08/2011 11/01/2041	BAA3 BBB-	0.0545	82.483	185,000.0000	155,363.00	152,593.55		-2,769.45
	59217GFP9	MET LIFE GLOB 5.150% 3/28/33	03/28/2023 03/28/2033	AA3 AA-	0.0515	94.695	185,000.0000	184,742.85	175,185.75		-9,557.10
	604074AA2	MINNESOTA LIFE INS 8.250% 9/15/25	09/15/1995 09/15/2025	A2 A	0.0825	102.429	255,000.0000	271,103.25	261,193.95		-9,909.30
	620076BU2	MOTOROLA SOLUTIONS 2.750% 5/24/31	05/24/2021 05/24/2031	BAA2 BBB-	0.0275	78.985	380,000.0000	293,071.20	300,143.00		7,071.80
	641423CG1	NEVADA POWER CO 6.000% 3/15/54	09/13/2023 03/15/2054	A2 A+	0.06	97.65	160,000.0000	160,970.84	156,240.00		-4,730.84
	64952WEZ2	NEW YORK LIFE MTN 4.550% 1/28/33	01/31/2023 01/28/2033	AAA AA+	0.0455	91.676	265,000.0000	264,515.05	242,941.40		-21,573.65
	665859AX2	NORTHERN TR CORP 6.125% 11/02/32	11/02/2022 11/02/2032	A2 A	0.06125	98.74	140,000.0000	142,795.83	138,236.00		-4,559.83
	68235PAL2	ONE GAS INC 1.100% 3/11/24	03/11/2021 03/11/2024	A3 A-	0.011	97.908	316,000.0000	315,636.60	309,389.28		-6,247.32
	69047QAC6	OVINTIV INC 6.250% 7/15/33	05/31/2023 07/15/2033	BAA3 BBB-	0.0625	96.692	100,000.0000	99,793.00	96,692.00		-3,101.00
	693475BC8	PNC FINL SVCS GROUP 3.400% 12/15/69	09/13/2021 12/15/2069	BAA2 BBB-	0.034	73.977	265,000.0000	265,000.00	196,039.05		-68,960.95

U.S. Bank Pivot
Holdings Report - Detail, With Totals
By Account, Asset Class, Ticker Symbol

Page: 3 of 10
Print Date: 10/11/2023 at 11:58:54 am
Trade Dated As Of: 09/30/2023

<u>Account # and Name</u>	<u>CUSIP # Ticker</u>	<u>Asset Description and SEDOL</u>	<u>Issue Date Maturity Date</u>	<u>Moody S&P</u>	<u>Annual Inc/Unit</u>	<u>Price</u>	<u>Units</u>	<u>Fed Cost</u>	<u>Market Value</u>	<u>% Total Market</u>	<u>Unrealized Gain / Loss</u>
694476AF9	PACIFIC LIFECORP	5.400% 9/15/52	09/15/2022 09/15/2052	A3 A-	0.054	89.20	130,000.0000	129,807.60	115,960.00		-13,847.60
718172DB2	PHILIP MORRIS INTL	5.375% 2/15/33	02/15/2023 02/15/2033	A2 A-	0.05375	94.784	245,000.0000	244,492.85	232,220.80		-12,272.05
71951QAB8	PHYSICIANS REALTY LP	3.950% 1/15/28	12/01/2017 01/15/2028	BAA2 BBB	0.0395	90.316	260,000.0000	260,052.90	234,821.60		-25,231.30
72650RBC5	PLAINS ALL AMER PIPE	4.300% 1/31/43	12/10/2012 01/31/2043	BAA3 BBB-	0.043	71.054	380,000.0000	303,445.20	270,005.20		-33,440.00
744448CY5	PUBLIC SERVICE CO	5.250% 4/01/53	04/03/2023 04/01/2053	A1 A	0.0525	87.053	175,000.0000	173,979.40	152,342.75		-21,636.65
74460WAH0	PUBLIC STORAGE	5.350% 8/01/53	07/26/2023 08/01/2053	A2 A	0.0535	91.308	175,000.0000	175,408.83	159,789.00		-15,619.83
756109BR4	REALTY INCOME CORP	4.850% 3/15/30	01/13/2023 03/15/2030	A3 A-	0.0485	94.245	140,000.0000	138,338.20	131,943.00		-6,395.20
784710AC9	SSM HEALTH CARE CORP	4.894% 6/01/28	04/26/2023 06/01/2028	N/A A+	0.04894	97.766	295,000.0000	295,000.00	288,409.70		-6,590.30
842400HX4	SOUTHERN CALIF	5.875% 12/01/53	05/22/2023 12/01/2053	A2 A-	0.05875	93.978	170,000.0000	170,675.06	159,762.60		-10,912.46
842434CX8	SOUTHERN CA GAS CO	6.350% 11/15/52	11/14/2022 11/15/2052	AA3 A+	0.0635	102.218	115,000.0000	115,688.85	117,550.70		1,861.85
852060AT9	SPRINT CAPITAL CORP	8.750% 3/15/32	03/14/2002 03/15/2032	BAA2 BBB-	0.0875	115.685	240,000.0000	287,976.05	277,644.00		-10,332.05
860630AD4	STIFEL FINANCIAL	4.250% 7/18/24	07/18/2014 07/18/2024	N/A BBB-	0.0425	98.378	305,000.0000	296,726.05	300,052.90		3,326.85
862121AA8	STORE CAPITAL CORP	4.500% 3/15/28	03/15/2018 03/15/2028	BAA3 BBB-	0.045	87.967	290,000.0000	288,859.50	255,104.30		-33,755.20
87164DVJ6	SYNOVUS BANK GA	5.625% 2/15/28	02/15/2023 02/15/2028	N/A BBB	0.05625	90.607	320,000.0000	319,379.20	289,942.40		-29,436.80
878055AE2	TCF NATIONAL BANK	4.600% 2/27/25	02/27/2015 02/27/2025	A3 BBB+	0.046	95.435	290,000.0000	312,095.10	276,761.50		-35,333.60
88732JAN8	TIME WARNER CABL	7.300% 7/01/38	06/19/2008 07/01/2038	BA1 BBB-	0.073	96.332	250,000.0000	254,910.00	240,830.00		-14,080.00
89566EAD0	TRISTATE GENERAT	6.000% 6/15/40	06/08/2010 06/15/2040	A3 BBB	0.06	87.934	320,000.0000	447,910.40	281,388.80		-166,521.60
89832QAC3	TRUIST FINL CORP	5.125% 12/31/99	12/16/2019 12/31/2099	BAA2 BBB-	0.05125	76.82	157,000.0000	168,676.24	120,607.40		-48,068.84
92343VCQ5	VERIZON COMM INC	4.400% 11/01/34	10/29/2014 11/01/2034	BAA1 BBB+	0.044	86.712	185,000.0000	196,791.90	160,417.20		-36,374.70
95000U2S1	WELLS FARGO CO MTN	2.393% 6/02/28	06/02/2020 06/02/2028	A1 BBB+	0.02393	87.697	275,000.0000	246,328.50	241,166.75		-5,161.75

U.S. Bank Pivot
Holdings Report - Detail, With Totals
By Account, Asset Class, Ticker Symbol

Page: 4 of 10
Print Date: 10/11/2023 at 11:58:54 am
Trade Dated As Of: 09/30/2023

<u>Account # and Name</u>	<u>CUSIP # Ticker</u>	<u>Asset Description and SEDOL</u>	<u>Issue Date Maturity Date</u>	<u>Moody S&P</u>	<u>Annual Inc/Unit</u>	<u>Price</u>	<u>Units</u>	<u>Fed Cost</u>	<u>Market Value</u>	<u>% Total Market</u>	<u>Unrealized Gain / Loss</u>
	962166BR4	WEYERHAEUSER CO 7.375% 3/15/32	09/15/2002 03/15/2032	BAA2 BBB	0.07375	108.652	255,000.0000	284,674.35	277,062.60		-7,611.75
	98971DAB6	ZIONS BANCORP NA MTN 3.250% 10/29/29	10/29/2019 10/29/2029	N/A BBB	0.0325	77.618	195,000.0000	199,539.80	151,355.10		-48,184.70
	023551AM6 AHC7133	AMERADA HESS CORP 7.125% 3/15/33	03/05/2002 03/15/2033	BAA3 BBB-	0.07125	105.597	245,000.0000	324,790.22	258,712.65		-66,077.57
	064058AL4 BON5070	BANK OF NY CORP 3.750% 3/20/70	11/18/2021 03/20/2070	BAA1 BBB	0.0375	81.109	265,000.0000	265,000.00	214,938.85		-50,061.15
Total For Asset Type: CORPORATE BONDS AND NOTES								\$13,554,639.16	\$12,076,201.23	14.21%	-\$1,478,437.93
CORPORATE PAYDOWN SECURITIES											
	009090AA9	AIR CANADA 2015 1A 3.600% 3/15/27	03/25/2015 03/15/2027	N/A A	0.036	92.43	276,877.6500	273,991.65	255,918.01		-18,073.64
	01166VAA7	ALASKA AIRLINES 4.800% 2/15/29	07/02/2020 02/15/2029	N/A A+	0.048	95.886	267,692.2900	297,462.55	256,679.43		-40,783.12
	11043XAA1	BRITISH AIR 19 1 AA 3.300% 6/15/34	07/25/2019 06/15/2034	A2 AA-	0.033	86.077	250,885.0800	254,021.14	215,954.35		-38,066.79
	14687GAC9	CARVANA AUTO RECS TR 0.660% 6/12/28	09/09/2021 06/12/2028	N/A AA+	0.0066	91.864	112,667.5400	112,664.08	103,500.91		-9,163.17
	17331KAB5	CTZNS AUTO RECV TR 6.130% 7/15/26	06/29/2023 07/15/2026	AAA AAA	0.0613	100.075	350,000.0000	349,985.16	350,262.50		277.34
	22535BAA1	CREDIT ACC AUTO LN 1.260% 10/15/30	10/28/2021 10/15/2030	AAA AAA	0.0126	96.883	690,000.0000	689,902.78	668,492.70		-21,410.08
	22537CAC3	CREDIT ACCEPTANCE 1.260% 4/15/30	02/18/2021 04/15/2030	AAA AAA	0.0126	96.814	510,000.0000	479,639.06	493,751.40		14,112.34
	247361ZW1	DELTA AIR LINES 5.000% 12/10/29	03/12/2020 12/10/2029	A3 BBB+	0.05	87.728	236,900.0800	239,861.34	207,827.70		-32,033.64
	26208QAG2	DRIVE AUTO 2.700% 5/17/27	01/22/2020 05/17/2027	AAA AAA	0.027	98.629	314,207.4200	306,180.40	309,899.64		3,719.24
	30167LAG4	EXETER AUTOMOBILE 3.710% 3/17/25	04/24/2019 03/17/2025	AAA AAA	0.0371	99.616	74,192.4500	74,772.07	73,907.55		-864.52
	314353AA1	FEDEX 2020 1 CLASS 1.875% 2/20/34	08/13/2020 02/20/2034	AA3 AA-	0.01875	80.647	319,041.2000	312,721.01	257,297.16		-55,423.85
	32113CBY5	FIRST NATIONAL 6.030% 9/17/29	09/22/2023 09/17/2029	AAA N/A	0.0603	99.955	415,000.0000	414,936.05	414,813.25		-122.80
	43284BAA0	HILTON GRAND 3.540% 2/25/32	09/19/2018 02/25/2032	N/A AAA	0.0354	96.771	321,420.7500	316,599.45	311,042.07		-5,557.38
	55317WAB7	MMAF EQUIP FIN LLC 5.790% 11/13/26	07/21/2023 11/13/2026	AAA N/A	0.0579	99.75	245,000.0000	244,994.73	244,387.50		-607.23
	55400EAA7	MVW 2020 1 LLC 1.740% 10/20/37	07/22/2020 10/20/2037	N/A AAA	0.0174	92.054	191,368.8000	195,108.77	176,162.64		-18,946.13

U.S. Bank Pivot
Holdings Report - Detail, With Totals
By Account, Asset Class, Ticker Symbol

Page: 5 of 10
Print Date: 10/11/2023 at 11:58:54 am
Trade Dated As Of: 09/30/2023

<u>Account # and Name</u>	<u>CUSIP # Ticker</u>	<u>Asset Description and SEDOL</u>	<u>Issue Date Maturity Date</u>	<u>Moody S&P</u>	<u>Annual Inc/Unit</u>	<u>Price</u>	<u>Units</u>	<u>Fed Cost</u>	<u>Market Value</u>	<u>% Total Market</u>	<u>Unrealized Gain / Loss</u>
63938PBU2	NAVISTAR FINL DL	0.00001% 8/25/28	09/20/2023 08/25/2028	AAA N/A	0.00	99.9371	270,000.0000	269,961.63	269,830.17		-131.46
78403DAT7	SBA TOWER TRUST	1.631% 5/15/51	05/14/2021 05/15/2051	A2 N/A	0.01631	86.487	360,000.0000	360,000.00	311,353.20		-48,646.80
84858XAA2	SPIRIT AIR 2017 1	3.650% 8/15/31	11/13/2017 08/15/2031	N/A BBB	0.0365	84.79	209,090.3300	204,385.82	177,287.69		-27,098.13
909319AA3	UNITED AIRLINES	4.300% 2/15/27	08/15/2013 02/15/2027	N/A A-	0.043	95.678	130,014.1100	134,280.19	124,394.90		-9,885.29
90931CAA6	UNITED AIR 2019 1	4.150% 2/25/33	02/11/2019 02/25/2033	A2 N/A	0.0415	90.618	163,565.5500	178,096.71	148,219.83		-29,876.88
11042AAA2 BAP3924	BRITISH AIRWAYS PL	3.95694% 6/20/24	07/03/2013 06/20/2024	A3 A+	0.039569	98.77	126,017.7200	131,824.84	124,467.70		-7,357.14
22534GAC7 CA22329	CREDIT ACCEPTANCE	2.390% 4/16/29	02/20/2020 04/16/2029	AAA N/R	0.0239	0.00	.0100	.01	.00		-.01
14161GBY5 CIT0627	CARDS II TR	0.602% 4/15/27	05/12/2021 04/15/2027	AAA N/A	0.00602	97.156	395,000.0000	383,273.44	383,766.20		492.76
14043QAB8 COP2725	CAPITAL ONE PRIME	2.710% 6/16/25	05/04/2022 06/16/2025	N/A AAA	0.0271	99.314	96,247.7500	96,238.64	95,587.49		-651.15
30165JAD8 EA00926	EXETER AUTOMOBILE	1.050% 5/15/26	11/17/2021 05/15/2026	AAA AAA	0.0105	99.365	61,298.5400	61,290.13	60,909.29		-380.84
30166AAD6 EAR0626	EXETER AUTO RECV TR	0.690% 1/15/26	08/25/2021 01/15/2026	AAA AAA	0.0069	99.794	22,215.5500	22,088.18	22,169.79		81.61
32113CBV1 FNM8229	FIRST NATL MSTR	8.24026% 4/16/29	04/26/2023 04/16/2029	AAA N/A	0.082403	98.029	470,000.0000	469,959.77	460,736.30		-9,223.47
380881FB3 GCC1628	GOLDEN CREDIT CARD	1.140% 8/15/28	09/01/2021 08/15/2028	AAA N/A	0.0114	88.504	630,000.0000	557,869.92	557,575.20		-294.72
362590AC5 GFC0425	GM FIN CONS ATMB	0.450% 4/16/25	08/19/2020 04/16/2025	AAA N/A	0.0045	99.648	57,338.0500	56,645.97	57,136.22		490.25
44933FAF3 HAR1626	HYUNDAI AUTO RECV	1.600% 12/15/26	07/22/2020 12/15/2026	N/A AAA	0.016	96.329	350,000.0000	334,455.08	337,151.50		2,696.42
41284YAB2 HDM2425	HARLEY DAVIDSON MTR	2.450% 5/15/25	04/20/2022 05/15/2025	AAA AAA	0.0245	99.849	6,446.3900	6,446.36	6,436.66		-9.70
80286JAB1 SR22832	SANTANDER REVOLVING	2.800% 1/26/32	11/26/2019 01/26/2032	AAA AA	0.028	95.464	390,000.0000	411,571.88	372,309.60		-39,262.28
85208NAD2 SS44725	SPRINT SPECTRUM	4.79064% 3/20/25	03/21/2018 03/20/2025	A1 N/A	0.047906	98.939	157,500.0000	171,101.60	155,828.93		-15,272.68
90945CAA0 UAC1825	UTD AUTO CR SEC TR	5.570% 7/10/25	01/31/2023 07/10/2025	N/A AAA	0.0557	99.849	116,152.5100	116,150.28	115,977.12		-173.16
92212KAD8 VDC0946	VANTAGE DATA CENTE	2.165% 10/15/46	11/03/2021 10/15/2046	N/A A-	0.02165	87.518	340,000.0000	340,000.00	297,561.20		-42,438.80

U.S. Bank Pivot
Holdings Report - Detail, With Totals
By Account, Asset Class, Ticker Symbol

Page: 6 of 10
Print Date: 10/11/2023 at 11:58:54 am
Trade Dated As Of: 09/30/2023

<u>Account # and Name</u>	<u>CUSIP # Ticker</u>	<u>Asset Description and SEDOL</u>	<u>Issue Date Maturity Date</u>	<u>Moody S&P</u>	<u>Annual Inc/Unit</u>	<u>Price</u>	<u>Units</u>	<u>Fed Cost</u>	<u>Market Value</u>	<u>% Total Market</u>	<u>Unrealized Gain / Loss</u>
	98163CAG5 WOA0726	WORLD OMNI AUTO 0.870% 10/15/26	08/19/2020 10/15/2026	N/A AA+	0.0087	94.718	285,000.0000	267,955.66	269,946.30		1,990.64
Total For Asset Type: CORPORATE PAYDOWN SECURITIES								\$9,136,436.35	\$8,688,542.09	10.23%	-\$447,894.26
FOREIGN OBLIGATIONS											
OTHER FOREIGN CORPORATE BONDS											
	00203QAF4	A P MOELLER MAERSK 5.875% 9/14/33	09/14/2023 09/14/2033	BAA2 BBB+	0.05875	97.128	170,000.0000	169,303.00	165,117.60		-4,185.40
	00973RAL7	AKER BP ASA SR GLBL 5.600% 6/13/28	06/13/2023 06/13/2028	BAA2 BBB	0.056	97.706	195,000.0000	194,824.50	190,526.70		-4,297.80
	06738ECD5	BARCLAYS PLC SR 7.385% 11/02/28	11/02/2022 11/02/2028	BAA1 BBB+	0.07385	102.596	200,000.0000	210,974.00	205,192.00		-5,782.00
	225401AU2	UBS GROUP AG 3.091% 5/14/32	05/14/2021 05/14/2032	A3 A-	0.03091	78.985	350,000.0000	351,337.00	276,447.50		-74,889.50
	404280CT4	HSBC HLDGS PLC 2.804% 5/24/32	05/24/2021 05/24/2032	A3 A-	0.02804	77.455	250,000.0000	250,000.00	193,637.50		-56,362.50
	60687YCR8	MIZUHO FINANCIAL 5.739% 5/27/31	02/27/2023 05/27/2031	A1 A-	0.05739	97.107	310,000.0000	310,000.00	301,031.70		-8,968.30
	62878U2F8	NBN CO LTD MTN 5.750% 10/06/28	10/06/2023 10/06/2028	AA3 N/A	0.0575	100.203	200,000.0000	199,854.00	200,406.00		552.00
	716973AG7	PFIZER INVESTMENT 5.300% 5/19/53	05/19/2023 05/19/2053	A1 A+	0.053	92.915	145,000.0000	144,783.95	134,726.75		-10,057.20
	78448TAG7	SMBC AVIATION 1.900% 10/15/26	10/15/2021 10/15/2026	N/A A-	0.019	88.171	370,000.0000	369,086.10	326,232.70		-42,853.40
	86562MDG2	SUMITOMO MITSUI FIN 5.716% 9/14/28	09/14/2023 09/14/2028	A1 A-	0.05716	98.694	285,000.0000	285,000.00	281,277.90		-3,722.10
	961214EP4	WESTPAC BKG CORP 2.668% 11/15/35	11/15/2020 11/15/2035	BAA1 BBB+	0.02668	74.918	405,000.0000	354,119.85	303,417.90		-50,701.95
	05565AS20 BPA9299	BNP PARIBAS ALT 9.250% 5/17/99	11/17/2022 05/17/2099	BA1 BBB-	0.0925	102.308	200,000.0000	200,000.00	204,616.00		4,616.00
Total For Asset Type: OTHER FOREIGN CORPORATE BONDS								\$3,039,282.40	\$2,782,630.25	3.27%	-\$256,652.15
MUNICIPAL OBLIGATIONS											
MUNI BDS - SINKING FUNDS											
	6789084F8	OKLAHOMA DEV FIN 4.135% 12/01/33	09/07/2022 12/01/2033	N/A AAA	0.04135	94.901	171,680.2600	171,680.26	162,926.28		-8,753.98
Total For Asset Type: MUNI BDS - SINKING FUNDS								\$171,680.26	\$162,926.28	.19%	-\$8,753.98
MUNI BDS-FIXED NON TAXABLE											
	913366KV1	UNIV CA REGTS 4.132% 5/15/32	05/11/2022 05/15/2032	AA3 AA-	0.04132	90.896	355,000.0000	355,000.00	322,680.80		-32,319.20
Total For Asset Type: MUNI BDS-FIXED NON TAXABLE								\$355,000.00	\$322,680.80	.38%	-\$32,319.20

U.S. Bank Pivot
Holdings Report - Detail, With Totals
By Account, Asset Class, Ticker Symbol

Page: 7 of 10
Print Date: 10/11/2023 at 11:58:54 am
Trade Dated As Of: 09/30/2023

<u>Account # and Name</u>	<u>CUSIP # Ticker</u>	<u>Asset Description and SEDOL</u>	<u>Issue Date Maturity Date</u>	<u>Moody S&P</u>	<u>Annual Inc/Unit</u>	<u>Price</u>	<u>Units</u>	<u>Fed Cost</u>	<u>Market Value</u>	<u>% Total Market</u>	<u>Unrealized Gain / Loss</u>
MUNI BDS-FIXED TAXABLE											
	13032UD96	CALIFORNIA HEALTH 4.353% 6/01/41	04/07/2022 06/01/2041	AA3 AA-	0.04353	83.994	170,000.0000	172,713.20	142,789.80		-29,923.40
Total For Asset Type: MUNI BDS-FIXED TAXABLE								\$172,713.20	\$142,789.80	.17%	-\$29,923.40
MUTUAL FUNDS											
CLOSED END MUTUAL FUND EQUITY											
	46432F842 IEFA	ISHARES CORE MSCI EAFE ETF		N/A	1.619	64.35	46,914.0000	2,936,435.71	3,018,915.90		82,480.19
	464287408 IVE	ISHARES S P 500 VALUE ETF		N/A	2.922	153.84	22,438.0000	2,395,700.42	3,451,861.92		1,056,161.50
	464287200 IVV	ISHARES CORE S P 500 ETF		N/A	6.697	429.43	16,509.0000	4,147,202.80	7,089,459.87		2,942,257.07
	464287309 IVW	ISHARES S P 500 GROWTH ETF		N/A	0.696	68.42	38,323.0000	1,438,055.24	2,622,059.66		1,184,004.42
	464287630 IWN	ISHARES RUSSELL 2000 VALUE ETF		N/A	3.206	135.55	12,924.0000	1,613,073.83	1,751,848.20		138,774.37
	464287648 IWO	ISHARES RUSSELL 2000 GROWTH ETF		N/A	1.772	224.15	7,655.0000	1,684,683.65	1,715,868.25		31,184.60
	464287499 IWR	ISHARES RUSSELL MID CAP ETF		N/A	1.104	69.25	40,553.0000	2,205,171.39	2,808,295.25		603,123.86
	922908553 VNQ	VANGUARD REAL ESTATE ETF		N/A	3.588	75.66	10,941.0000	978,026.22	827,796.06		-150,230.16
	922042858 VWO	VANGUARD FTSE EMERGING MARKETS ETF		N/A	1.217	39.21	43,985.0000	1,799,299.63	1,724,651.85		-74,647.78
Total For Asset Type: CLOSED END MUTUAL FUND EQUITY								\$19,197,648.89	\$25,010,756.96	29.44%	\$5,813,108.07
US TREAS & AGENCY OBLIGATIONS											
GNMA/FNMA/FHLMC POOLS											
	3138EQKY7 AL7510A	F N M A #AL7510 3.500% 10/01/45	10/01/2015 10/01/2045	N/A N/A	0.035	87.87	464,206.8200	479,844.77	407,898.53		-71,946.24
	3138EQZK1 AL7945A	F N M A #AL7945 3.500% 1/01/46	01/01/2016 01/01/2046	N/A N/A	0.035	88.161	307,863.5400	318,109.66	271,415.58		-46,694.08
	3138WEQ28 AS4972A	F N M A #AS4972 3.000% 5/01/45	04/01/2015 05/01/2045	N/A N/A	0.03	84.641	363,110.3600	365,323.08	307,340.24		-57,982.84
	3138WHRX2 AS7701A	F N M A #AS7701 2.500% 8/01/31	07/01/2016 08/01/2031	N/A N/A	0.025	90.282	262,183.2300	262,920.62	236,704.26		-26,216.36
	3138WJTD0 AS8647A	F N M A #AS8647 3.000% 1/01/47	12/01/2016 01/01/2047	N/A N/A	0.03	84.442	379,943.1600	381,842.89	320,831.60		-61,011.29
	3140J5LJ6 BM1228A	F N M A #BM1228 3.000% 5/01/32	05/01/2017 05/01/2032	N/A N/A	0.03	92.97	231,180.1600	236,851.28	214,928.19		-21,923.09

U.S. Bank Pivot
Holdings Report - Detail, With Totals
By Account, Asset Class, Ticker Symbol

Page: 8 of 10
Print Date: 10/11/2023 at 11:58:54 am
Trade Dated As Of: 09/30/2023

<u>Account # and Name</u>	<u>CUSIP # Ticker</u>	<u>Asset Description and SEDOL</u>	<u>Issue Date Maturity Date</u>	<u>Moody S&P</u>	<u>Annual Inc/Unit</u>	<u>Price</u>	<u>Units</u>	<u>Fed Cost</u>	<u>Market Value</u>	<u>% Total Market</u>	<u>Unrealized Gain / Loss</u>
3140Q82U8 CA1686A	F N M A #CA1686	3.500% 3/01/48	04/01/2018 03/01/2048	N/A N/A	0.035	87.548	295,451.4400	306,669.37	258,661.83		-48,007.54
3140QELU4 CA6638A	F N M A #CA6638	2.500% 8/01/50	07/01/2020 08/01/2050	N/A N/A	0.025	80.008	748,983.0800	789,709.05	599,246.38		-190,462.67
3140QERX2 CA6801A	F N M A #CA6801	2.500% 8/01/50	08/01/2020 08/01/2050	N/A N/A	0.025	79.932	765,420.3400	804,050.17	611,815.79		-192,234.38
3140QFA90 CA7231A	F N M A #CA7231	2.500% 10/01/50	09/01/2020 10/01/2050	N/A N/A	0.025	80.009	1,421,118.0800	1,499,377.62	1,137,022.36		-362,355.26
3140QLTC0 CB1446A	F N M A #CB1446	2.000% 8/01/36	08/01/2021 08/01/2036	N/A N/A	0.02	86.281	425,503.6800	444,318.93	367,128.83		-77,190.10
3140QPA80 CB3630A	F N M A #CB3630	4.000% 5/01/52	04/01/2022 05/01/2052	N/A N/A	0.04	89.119	1,519,616.4500	1,520,803.64	1,354,266.98		-166,536.66
3140X63C3 FM3494A	F N M A #FM3494	2.500% 4/01/48	06/01/2020 04/01/2048	N/A N/A	0.025	80.95	494,875.4200	524,181.33	400,601.65		-123,579.68
3140XJT94 FS3275A	F N M A #FS3275	3.000% 4/01/52	11/01/2022 04/01/2052	N/A N/A	0.03	82.754	1,076,429.7600	943,978.45	890,788.68		-53,189.77
3128MJ4H0 G08823F	F H L M C GD G08823	3.500% 6/01/48	06/01/2018 06/01/2048	N/A N/A	0.035	87.66	50,222.3200	50,602.91	44,024.89		-6,578.02
3128MDQD8 G14752F	F H L M C GD G14752	3.000% 5/01/28	05/01/2013 05/01/2028	N/A N/A	0.03	96.014	120,044.2500	123,026.62	115,259.29		-7,767.33
3128MFDY1 G16219F	F H L M C GD G16219	3.000% 3/01/32	06/01/2017 03/01/2032	N/A N/A	0.03	93.083	348,069.3100	356,335.94	323,993.36		-32,342.58
3128MFGH5 G16300F	F H L M C GD G16300	3.500% 5/01/32	08/01/2017 05/01/2032	N/A N/A	0.035	94.118	196,892.1500	205,137.01	185,310.95		-19,826.06
31418CGD0 MA2895A	F N M A #MA2895	3.000% 2/01/47	01/01/2017 02/01/2047	N/A N/A	0.03	84.438	166,275.7700	164,729.91	140,399.93		-24,329.98
31418CR89 MA3210A	F N M A #MA3210	3.500% 12/01/47	11/01/2017 12/01/2047	N/A N/A	0.035	87.548	287,855.6700	290,284.46	252,011.88		-38,272.58
31418CS47 MA3238A	F N M A #MA3238	3.500% 1/01/48	12/01/2017 01/01/2048	N/A N/A	0.035	87.745	354,975.0400	371,004.38	311,472.85		-59,531.53
31418CYM0 MA3415A	F N M A #MA3415	4.000% 7/01/48	06/01/2018 07/01/2048	N/A N/A	0.04	90.659	63,731.5800	65,618.64	57,778.41		-7,840.23
31418C2X1 MA3489A	F N M A #MA3489	3.500% 10/01/33	09/01/2018 10/01/2033	N/A N/A	0.035	93.974	67,990.9200	69,531.34	63,893.79		-5,637.55
31418C4W1 MA3536A	F N M A #MA3536	4.000% 11/01/48	11/01/2018 11/01/2048	N/A N/A	0.04	90.473	23,001.1600	23,675.04	20,809.84		-2,865.20
31418D7E6 MA4492A	F N M A #MA4492	2.000% 11/01/51	11/01/2021 11/01/2051	N/A N/A	0.02	76.248	2,400,709.8800	1,964,003.39	1,830,493.27		-133,510.12
31418ED80 MA4626A	F N M A #MA4626	4.000% 5/01/52	05/01/2022 05/01/2052	N/A N/A	0.04	89.116	1,089,035.1500	1,089,035.15	970,504.56		-118,530.59

U.S. Bank Pivot
Holdings Report - Detail, With Totals
By Account, Asset Class, Ticker Symbol

Page: 9 of 10
Print Date: 10/11/2023 at 11:58:54 am
Trade Dated As Of: 09/30/2023

<u>Account # and Name</u>	<u>CUSIP # Ticker</u>	<u>Asset Description and SEDOL</u>	<u>Issue Date Maturity Date</u>	<u>Moody S&P</u>	<u>Annual Inc/Unit</u>	<u>Price</u>	<u>Units</u>	<u>Fed Cost</u>	<u>Market Value</u>	<u>% Total Market</u>	<u>Unrealized Gain / Loss</u>
	31418ESB7 MA5013A	F N M A #MA5013 4.500% 4/01/38	04/01/2023 04/01/2038	N/A N/A	0.045	95.873	559,772.8400	558,723.27	536,671.01		-22,052.26
	3133KYUQ0 RB5091F	F H L M C #RB5091 2.500% 11/01/40	11/01/2020 11/01/2040	N/A N/A	0.025	83.298	695,024.9100	728,798.78	578,941.85		-149,856.93
	3132CWM50 SB0380F	F H L M C #SB0380 3.500% 2/01/34	06/01/2020 02/01/2034	N/A N/A	0.035	93.978	170,082.0100	185,867.74	159,839.67		-26,028.07
	3132DPJZ2 SD2080F	F H L M C #SD2080 4.000% 12/01/52	12/01/2022 12/01/2052	N/A N/A	0.04	89.066	1,139,425.6300	1,073,241.04	1,014,840.83		-58,400.21
	3132DWD26 SD8221F	F H L M C #SD8221 3.500% 5/01/52	05/01/2022 05/01/2052	N/A N/A	0.035	86.069	1,403,777.8800	1,382,721.25	1,208,217.58		-174,503.67
	3132DWD34 SD8222F	F H L M C #SD8222 4.000% 5/01/52	05/01/2022 05/01/2052	N/A N/A	0.04	89.076	1,137,037.1200	1,139,346.70	1,012,827.19		-126,519.51
	3132DWEB5 SD8230F	F H L M C #SD8230 4.500% 5/01/52	05/01/2022 05/01/2052	N/A N/A	0.045	91.865	953,823.7500	964,442.50	876,230.19		-88,212.31
	3132DWEJ8 SD8237F	F H L M C #SD8237 4.000% 7/01/52	07/01/2022 07/01/2052	N/A N/A	0.04	89.097	514,970.5600	469,830.17	458,823.32		-11,006.85
	3132DWER0 SD8244F	F H L M C #SD8244 4.000% 9/01/52	08/01/2022 09/01/2052	N/A N/A	0.04	89.066	388,665.8400	365,391.44	346,169.12		-19,222.32
	3132DWE74 SD8258F	F H L M C #SD8258 5.000% 9/01/52	09/01/2022 09/01/2052	N/A N/A	0.05	94.416	828,760.0900	801,242.66	782,482.13		-18,760.53
	3132DWF57 SD8288F	F H L M C #SD8288 5.000% 12/01/52	12/01/2022 12/01/2052	N/A N/A	0.05	94.414	1,051,276.8800	1,036,205.82	992,552.55		-43,653.27
	3132DWHT3 SD8342F	F H L M C #SD8342 5.500% 6/01/53	06/01/2023 06/01/2053	N/A N/A	0.055	96.677	1,459,350.2800	1,428,339.08	1,410,856.07		-17,483.01
Total For Asset Type: GNMA/FNMA/FHLMC POOLS								\$23,785,116.10	\$21,073,055.45	24.80%	-\$2,712,060.65
US TREASURY BONDS & NOTES											
	912810TN8	U S TREASURY BD 3.500% 2/15/53	02/15/2023 02/15/2053	AAA N/A	0.035	82.703	2,492,000.0000	2,355,259.87	2,060,958.76		-294,301.11
	912810TS7	U S TREASURY BD 3.750% 5/15/43	05/15/2023 05/15/2043	AAA N/A	0.0375	86.938	3,390,000.0000	3,296,241.52	2,947,198.20		-349,043.32
	91282CHC8	U S TREASURY NT 3.375% 5/15/33	05/15/2023 05/15/2033	AAA N/A	0.03375	90.688	5,875,000.0000	5,661,107.00	5,327,920.00		-333,187.00
	91282CHE4	U S TREASURY NT 3.625% 5/31/28	05/31/2023 05/31/2028	AAA N/A	0.03625	95.844	3,000.0000	2,954.65	2,875.32		-79.33
	91282CHT1	U S TREASURY NT 4.000% 8/15/33	08/15/2023 08/15/2033	AAA N/A	0.04	94.484	375,000.0000	364,892.58	354,315.00		-10,577.58
	91282CHV6	U S TREASURY NT 5.000% 8/31/25	08/31/2023 08/31/2025	AAA N/A	0.05	99.797	300,000.0000	299,238.28	299,391.00		152.72
	91282CHQ7 UST0028A	U S TREASURY NT 4.125% 7/31/28	07/31/2023 07/31/2028	AAA N/A	0.04125	97.844	1,010,000.0000	1,007,552.81	988,224.40		-19,328.41

U.S. Bank Pivot
Holdings Report - Detail, With Totals
By Account, Asset Class, Ticker Symbol

Page: 10 of 10
Print Date: 10/11/2023 at 11:58:54 am
Trade Dated As Of: 09/30/2023

<u>Account #</u> <u>and Name</u>	<u>CUSIP #</u> <u>Ticker</u>	<u>Asset Description and SEDOL</u>	<u>Issue Date</u> <u>Maturity Date</u>	<u>Moody</u> <u>S&P</u>	<u>Annual</u> <u>Inc/Unit</u>	<u>Price</u>	<u>Units</u>	<u>Fed Cost</u>	<u>Market Value</u>	<u>% Total</u> <u>Market</u>	<u>Unrealized</u> <u>Gain / Loss</u>
Total For Asset Type: US TREASURY BONDS & NOTES								\$12,987,246.71	\$11,980,882.68	14.10%	-\$1,006,364.03
Total Account Value for:								\$85,127,912.78	\$84,968,615.25	100.00%	-\$159,297.53

***** End Of Report *****



PERSPECTIVES THAT DRIVE ENTERPRISE SUCCESS



PERIOD ENDING: September 30, 2023

Investment Performance Review for

Fort Worth Employees' Retirement Fund

Table Of Contents

I	Market Environment	1
II	Total Fund	12
III	Public Equity	27
IV	Fixed Income	33
V	Alternatives	37
VI	Real Assets	43

Market Environment

3rd quarter summary

THE ECONOMIC CLIMATE

- Real GDP increased at a 2.9% pace from a year ago in Q3 (4.9% QoQ annualized rate). The large uptick was driven by consumption, which continues to show resiliency. A combination of pandemic related excess savings and a strong decade of household wealth expansion is likely providing a cushion against an economic slowdown.
- The unemployment rate increased slightly during the quarter from 3.6% to 3.8%, though this appears to be due to more workers rejoining the labor force and seeking employment (a positive rather than negative development). The total size of the U.S. workforce grew by 580,000 in Q3.

PORTFOLIO IMPACTS

- The U.S. consumer has shown resiliency, with ongoing moderate spending activity. However, personal savings rates are nearly the lowest on record. We believe depressed savings activity without a commensurate surge in spending, and very poor sentiment, suggests high inflation is squeezing household budgets.
- The Cboe VIX implied volatility index remained below-average for most of the third quarter, before rising to 17.5 to end September. Market risk has been falling fairly consistently throughout the year, which may be at least partly attributed to the perception that certain risks, such as regional bank contagion and near-term recession, have eased.

THE INVESTMENT CLIMATE

- The 10-year U.S. Treasury yield increased during the quarter to 4.58%—a level not seen since 2007—likely supported by *higher for longer* interest rate expectations. This led to a flattening of the yield curve.
- U.S. headline inflation ticked up from 3.1% to 3.7% year-over-year. Core CPI (ex-food & energy) continued to fall from 4.9% to 4.1%. Shelter costs jumped unexpectedly in September showing the largest rise since May, and along with rising energy prices have generated concerns of renewed inflation. A material weakening of the job market and U.S. economy will likely be needed to bring inflation down to a 2% level.

ASSET ALLOCATION ISSUES

- Nearly all asset classes produced materially negative performance during the quarter, including global equities (-3.4%), U.S. core fixed income (-3.2%) and U.S. Treasuries (-3.1%). Highly correlated markets created difficulties for investors, as diversification produced limited value.
- U.S. investors continue to face a difficult environment for style factor investing. Over the past year, mega cap growth stocks have propelled the U.S. market higher, leading to dramatic outperformance of growth stocks and large cap stocks. However, value investing has delivered exceptional results in international developed markets, outperforming growth stocks by 11.5%.

Nearly all asset classes produced materially negative performance during the quarter

A material weakening of the job market and/or U.S. economy will likely be needed to bring inflation down to a 2% level

U.S. economics summary

- Real GDP increased at a 2.9% pace from a year ago in the third quarter (4.9% quarter-over-quarter annualized rate). The large uptick was driven by consumption, which continues to show resiliency. While many investors have expected high inflation and weaker wage growth to impact spending, a combination of pandemic related excess savings and a strong decade of household wealth expansion is likely providing a cushion against an economic slowdown.
- U.S. headline inflation ticked up during the quarter, from 3.1% to 3.7% year-over-year in September. Core CPI (ex-food & energy) continued to fall from 4.9% to 4.1%. Shelter costs jumped unexpectedly in September, which along with rising energy prices have generated fresh concerns of renewed inflation.
- The U.S. consumer has shown resiliency, with continued moderate spending levels. However, personal savings rates are nearly the lowest on record. We believe depressed savings activity, along with mild household spending and very poor sentiment, suggests high inflation is squeezing household budgets.
- The unemployment rate increased slightly during the quarter from 3.6% to 3.8%, though this appears to be due to more workers rejoining the labor force and seeking employment (a positive rather than negative development). The total size of the U.S. workforce grew by 580,000 in Q3.
- Consumer sentiment readings were mixed during Q3 but remain poor. According to the Conference Board survey, the future outlook for income, business, and labor conditions fell very sharply and are now at levels that historically have signaled recession within a year.

	Most Recent	12 Months Prior
Real GDP (YoY)	2.9% 9/30/23	1.7% 9/30/22
Inflation (CPI YoY, Core)	4.1% 9/30/23	8.2% 9/30/22
Expected Inflation (5yr-5yr forward)	2.4% 9/30/23	2.1% 9/30/22
Fed Funds Target Range	5.25–5.50% 9/30/23	3.00–3.25% 9/30/22
10-Year Rate	4.58% 9/30/23	3.83% 9/30/22
U-3 Unemployment	3.8% 9/30/23	3.5% 9/30/22
U-6 Unemployment	7.0% 9/30/23	6.7% 9/30/22

International economics summary

- Countries struggling to control inflation—primarily advanced economies—face a challenging path. Many central banks are grappling with high prices and slow growth, and the balancing act of fighting inflation but also trying to avoid recession. In contrast, most emerging economies are exceeding growth expectations, outside of China. Some of this strength has come from trade rotation as tensions remain between the U.S. and China and businesses rethink their trade partners.
- The IMF's October World Economic Outlook was little changed from July Projections, as global growth is still expected to slow in 2024. Regional divergences remained an emphasis, as emerging economies are projected to drive global output. India is expected to outpace all other countries with growth forecasts above 6% for both 2023 and 2024.
- Inflation in the Eurozone and United Kingdom has remained sticky, with inflation in September coming in at 4.3% and 6.7% year-over-year, respectively. Monetary policy is expected to be tighter for both the ECB and BOE, although rate decisions diverged at their respective September meetings, as the ECB raised rates by another 25 bps, while the BOE voted 5-4 to maintain their bank rate at 5.25%.
- Japan was a bright spot amongst developed economies, driven by strong exports in the second quarter. While growth was positive, the potential for an early end to ultra loose Bank of Japan (BOJ) monetary policy presents a potential headwind. A weak Japanese Yen adds to this story, as the currency has been greatly devalued, largely due to the BOJ's contrarian monetary policy relative to other major central banks.

Area	GDP (Real, YoY)	Inflation (CPI, YoY)	Unemployment
United States	2.9% 9/30/23	3.7% 9/30/23	3.8% 9/30/23
Eurozone	0.5% 6/30/23	4.3% 9/30/23	6.4% 8/31/23
Japan	1.6% 6/30/23	2.8% 9/30/23	2.7% 8/31/23
BRICS Nations	6.1% 6/30/23	1.7% 9/30/23	4.8% 12/31/22
Brazil	3.4% 6/30/23	5.2% 9/30/23	7.8% 8/31/23
Russia	4.9% 6/30/23	6.0% 9/30/23	3.0% 8/31/23
India	7.8% 6/30/23	5.0% 9/30/23	7.1% 9/30/23
China	4.9% 9/30/23	0.0% 9/30/23	5.0% 9/30/23

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

Equity environment

- Global equities delivered negative performance during the quarter (MSCI ACWI -3.4%). Weakness in markets was broad-based, with international developed (MSCI EAFE -4.1%) slightly underperforming domestic and emerging market equities (S&P 500 -3.3%, MSCI EM -2.9%).
- Over the quarter, the valuation gap between domestic and international equities grew even larger. An analysis of international developed Price/Earnings ratios shows that all sectors currently hold a valuation discount relative to U.S. shares, and that those discounts are generally much wider than the historical average.
- Currency movements dragged portfolio performance lower for investors with unhedged foreign currency exposure. Investors with unhedged international developed equity exposure saw losses of -3.6% due to currency volatility during the quarter.
- U.S. investors continue to face a difficult environment for style factor investing. Over the past year, mega cap growth stocks have propelled the U.S. market higher, leading to dramatic outperformance of growth stocks and large cap stocks. However, value investing has delivered exceptional results in international developed markets, with value stocks outperforming growth by 11.5%.
- The Cboe VIX implied volatility index remained below-average for most of the third quarter, before rising to 17.5% to end September. Market risk has been falling fairly consistently throughout the year.

	QTD TOTAL RETURN		1 YEAR TOTAL RETURN	
	(unhedged)	(hedged)	(unhedged)	(hedged)
U.S. Large Cap (S&P 500)	(3.3%)		21.6%	
U.S. Small Cap (Russell 2000)	(5.1%)		8.9%	
U.S. Equity (Russell 3000)	(3.3%)		20.5%	
U.S. Large Value (Russell 1000 Value)	(3.2%)		14.4%	
US Large Growth (Russell 1000 Growth)	(3.1%)		27.7%	
Global Equity (MSCI ACWI)	(3.4%)	(2.3%)	20.8%	20.4%
International Large (MSCI EAFE)	(4.1%)	(0.5%)	25.6%	24.1%
Eurozone (EURO STOXX 50)	(7.7%)	(4.3%)	39.4%	33.0%
U.K. (FTSE 100)	(1.9%)	2.2%	25.3%	16.0%
Japan (TOPIX)	(1.0%)	4.0%	25.7%	36.6%
Emerging Markets (MSCI Emerging Markets)	(2.9%)	(1.3%)	11.7%	11.1%

Source: Russell Investments, MSCI, STOXX, FTSE, JPX, as of 9/30/23

Domestic equity

Domestic equities finished lower to end the quarter, breaking the previous three consecutive quarters of gains. The S&P 500 Index ended September down -3.3%, alongside losses across all other regional equity groups. Strong gains in July—influenced by better-than-expected earnings—were pared by losses in August and September as the *higher for longer* narrative raised recession fears while also helping to push Treasury yields significantly higher.

Early Q3 gains were driven by a continued rally across mega-cap technology names and better-than-expected earnings. Second quarter earnings marked the third straight quarter of year-over-year declines, yet the -4.1% fall was much better than the initially feared -7.0% projection

by FactSet. From a sector perspective, equity movements were less concentrated relative to the prior quarter. Energy was an outlier, where the sector's +12.2% gain was a function of higher oil prices due primarily to supply related issues.

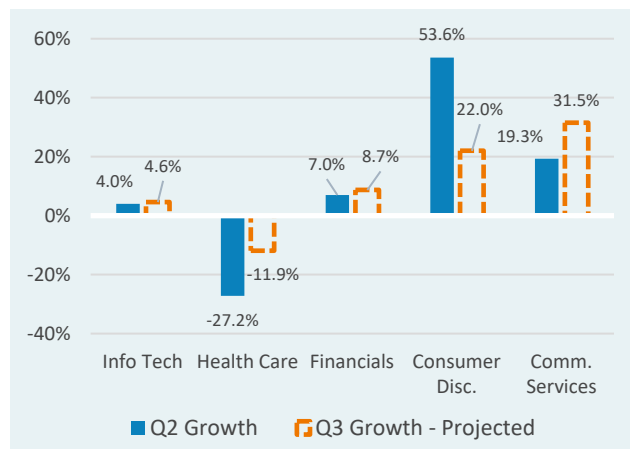
Going forward, domestic equities remain challenged on both the earnings and valuations front. Earnings growth is expected to decline for the fourth straight quarter, although stable expectations amongst the S&P 500's largest sectors could provide an anchor. Earnings stability of some of the largest index names may also be contributing to higher valuations, which remain expensive relative to international developed and emerging market equities.

S&P 500 PRICE INDEX



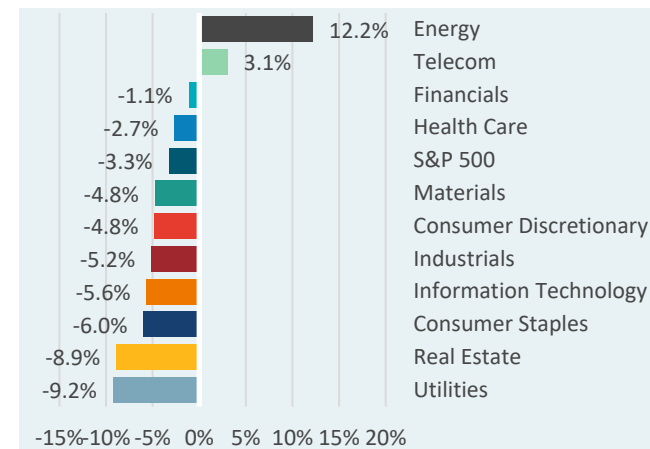
Source: Bloomberg, as of 9/30/23

FIVE LARGEST SECTORS EPS GROWTH YOY



Source: FactSet, as of 9/30/23

Q3 2023 SECTOR PERFORMANCE



Source: Morningstar, as of 9/30/23

Domestic equity size & style

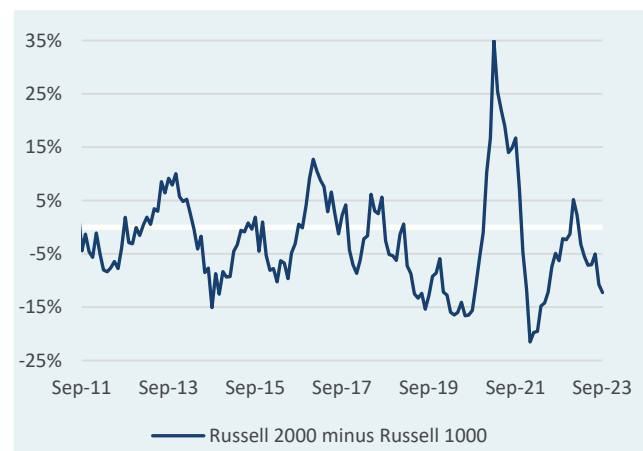
Investors continue to face a difficult environment for style factor investing. Value underperformed growth mildly during the quarter (-3.2% vs. -3.1%), with sector trends appearing to have had less of an impact on value vs. growth stocks during Q2. Small cap equities materially lagged large caps (-5.1% vs -3.3%). *Higher for longer* rate expectations likely contributed to a repricing of growth-focused assets that are more sensitive to interest rate fluctuations.

Over the past year, mega cap growth stocks have propelled the U.S. market higher, leading to dramatic outperformance

of growth stocks and large cap stocks. Many of these market-leading stocks are concentrated in the Information Technology and Telecom sectors, which have outperformed the overall index (+41.1% and 38.5%, respectively).

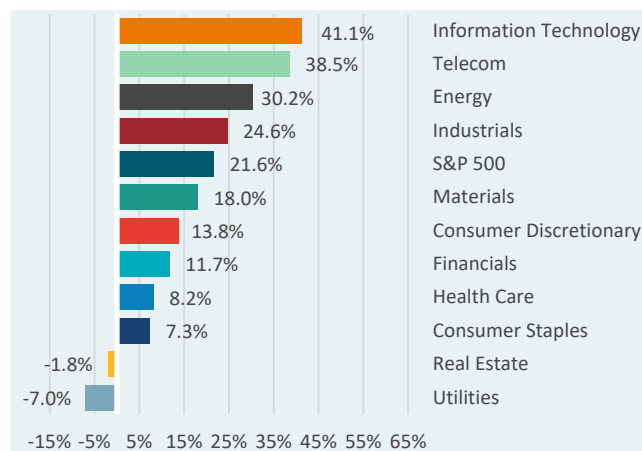
In recent years value stocks have been extremely cheap. Value has rarely been this discounted relative to growth, and during the few historical periods when this was the case, value outperformed significantly. However, value has failed to deliver similar outperformance during the current period.

SMALL CAP VS LARGE CAP (YOY)



Source: FTSE, as of 9/30/23

VALUE VS GROWTH (YOY)



Source: Morningstar, as of 9/30/23

1-YEAR SIZE & STYLE PERFORMANCE

	Value	Core	Growth
Large Cap	14.4%	21.2%	27.7%
Mid Cap	11.0%	13.4%	17.5%
Small Cap	7.8%	8.9%	9.6%

Source: FTSE, as of 9/30/23

International developed equity

International developed shares fell -4.1% during Q3 in unhedged currency terms, underperforming U.S. and emerging markets. However, international developed equities in hedged currency terms were the best performing markets (returning -0.5%), as currency hedging would have avoided the U.S. dollar surge fueled by a *higher for longer* interest rate narrative.

Underperformance within the Eurozone dragged the overall index lower, with the STOXX 50 Index falling -7.7% over the quarter in unhedged terms—the worst performer across regional indices. The broader bloc continues to struggle to bring down inflation, while policymakers also deal with stagnant economic growth. In contrast to weakness seen from European

shares, Japanese equities delivered another quarter of positive performance in unhedged terms (TOPIX -1.0%), and significant outperformance in currency hedged terms (+4.0%). While a weaker Japanese Yen (JPY) hurt performance in U.S. dollar terms, the weak JPY has boosted local corporate earnings. These currency movements combined with meaningful inflation and equity reforms—meant to spark investment in wages, higher growth, and therefore shareholder value—have been a tailwind to strong year-over-year Japanese equity performance.

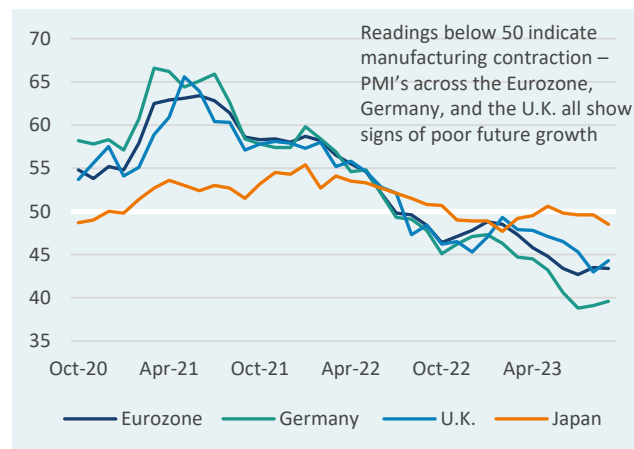
Overall, we believe international developed equities are less attractive in the near-term, specifically due to the economic headwinds facing the U.K. and broader Eurozone.

INTERNATIONAL DEVELOPED EQUITY



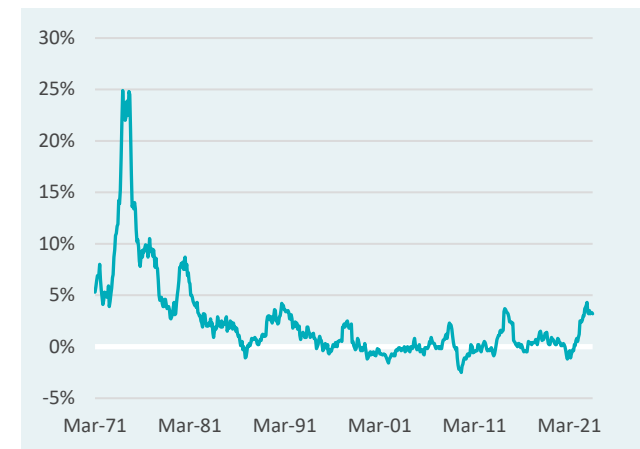
Source: MSCI, as of 9/30/23

MANUFACTURING PMI



Source: S&P Global, as of 9/30/23

JAPANESE CPI



Source: Japan MIC, as of 8/31/23

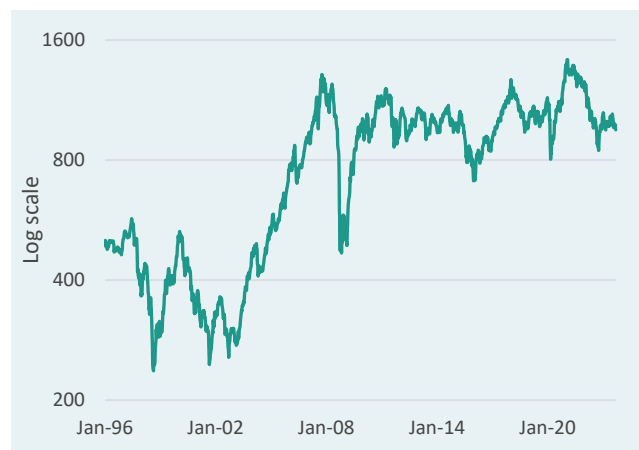
Emerging market equity

Emerging market equities outperformed domestic equities and international developed equities in Q3. The MSCI EM Index fell -2.9%, while the S&P 500 was -3.3% lower and the MSCI EAFE Index dropped -4.1%. Emerging markets have provided only a 2.1% annualized return over the past decade.

From an individual country perspective, the two largest weights in the index—China and India—outperformed, although Chinese equities were still -1.9% lower. This impact counterbalanced losses across other markets, since the combined weight of both countries makes up approximately 45% of the MSCI Emerging Markets Index.

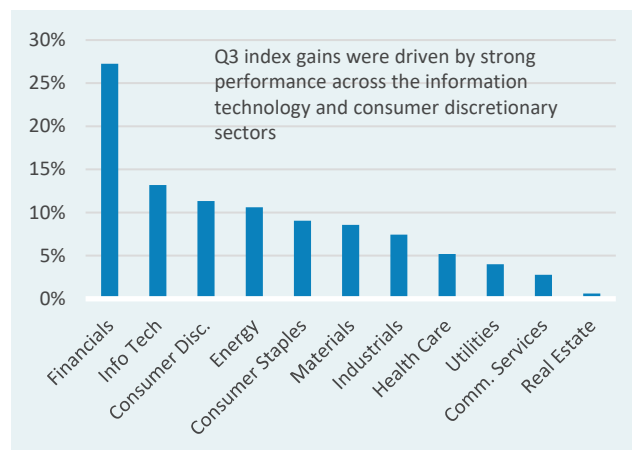
Emerging market equities continue to offer fairly cheap valuations, yet sentiment has grown negative, especially as concerns around China are now mainstream. Outside of geopolitical tensions, the Chinese economy continues to show signs of struggle despite some small government stimulus efforts. The property market remains a large pain point, evidenced by credit stress and falling contracted sales amongst large property developers such as Country Garden and Evergrande.

EMERGING MARKET EQUITY



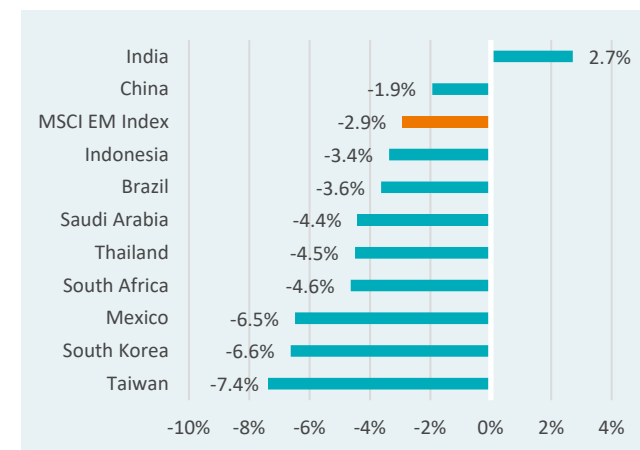
Source: MSCI, as of 9/30/23

MSCI INDIA SECTOR WEIGHTS



Source: MSCI, as of 9/30/23

Q3 2023 MSCI EM COUNTRY RETURNS (USD)



Source: Bloomberg, MSCI, as of 9/30/23

Fixed income environment

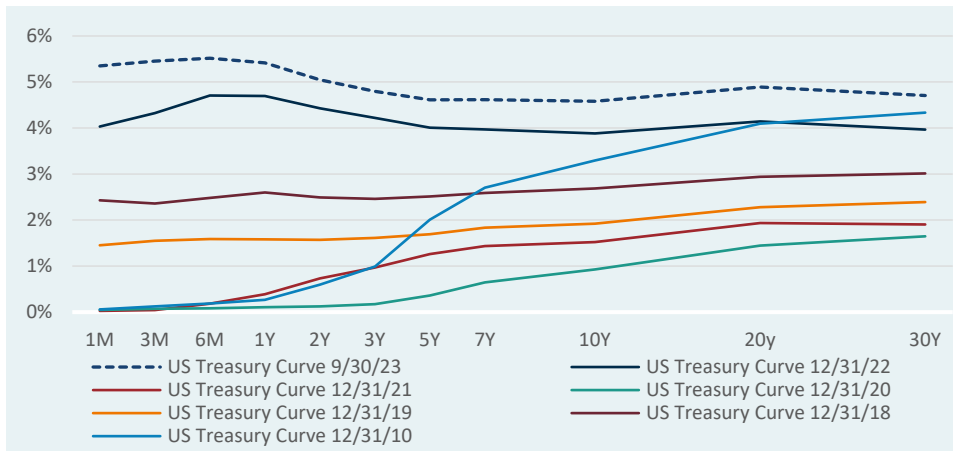
- The 10-year U.S. Treasury yield increased during the quarter from 3.81% to 4.58%—a level not seen since 2007—likely supported by *higher for longer* interest rate expectations. This has led to a flattening of the yield curve, though the curve remains inverted at -0.5% (defined as the 10-year Treasury yield minus 2-year Treasury yield).
- Rising interest rates combined with lower inflation have brought real (inflation-adjusted, based on the U.S. TIPS Inflation Breakeven Rate) 10- and 30-year Treasury yields to the highest levels in over a decade. Real yields for 10- and 30-year Treasuries finished the month at 2.24% and 2.33%, respectively. In March of 2022 these rates were negative.
- The Federal Reserve hiked interest rates by 0.25% in July but held rates steady at the September meeting as inflation moderated. Importantly, Chairman Powell signaled that additional rate hikes may be warranted if the economy remains strong and inflation above target.
- During Q3, higher quality bonds and U.S. Treasuries saw mild losses due primarily to their longer duration profile. Riskier credit performed well, with larger coupons and shorter duration contributing to positive performance.
- Longer duration investment grade corporate bonds (Bloomberg U.S. Long Corporate Credit) performed very poorly, falling by -7.3% during the quarter as rising interest rates acted as a headwind.
- With inflation moderating during the quarter, investors expressed optimism that the Federal Reserve would soon pause interest rate hikes. However, interest rate volatility increased during the period as concerns related to the U.S. government's budget deficit and the amount of expected issuance contributed to higher long-term bond yields.

	QTD Total Return	1 Year Total Return
Core Fixed Income (Bloomberg U.S. Aggregate)	(3.2%)	0.6%
Core Plus Fixed Income (Bloomberg U.S. Universal)	(2.9%)	1.6%
U.S. Treasuries (Bloomberg U.S. Treasury)	(3.1%)	(0.8%)
U.S. Treasuries: Long (Bloomberg U.S. Treasury 20+)	(13.0%)	(10.7%)
U.S. High Yield (Bloomberg U.S. Corporate HY)	0.5%	10.3%
Bank Loans (S&P/LSTA Leveraged Loan)	3.4%	13.0%
Emerging Market Debt Local (JPM GBI-EM Global Diversified)	(3.3%)	13.1%
Emerging Market Debt Hard (JPM EMBI Global Diversified)	(2.2%)	10.0%
Mortgage-Backed Securities (Bloomberg MBS)	(4.1%)	(0.2%)

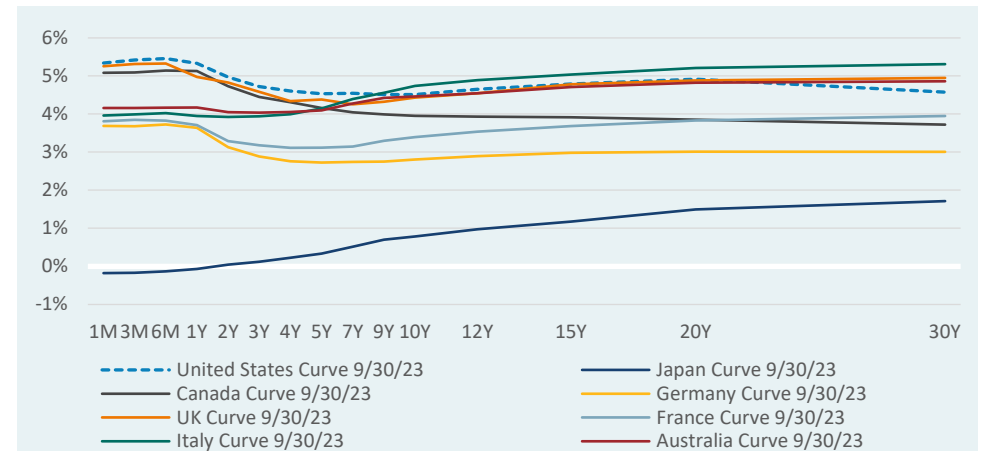
Source: Bloomberg, as of 9/30/23

Yield environment

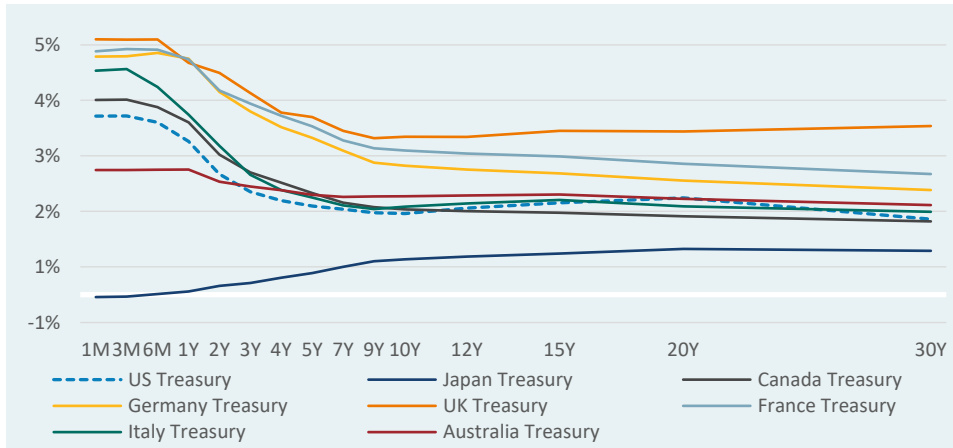
U.S. YIELD CURVE



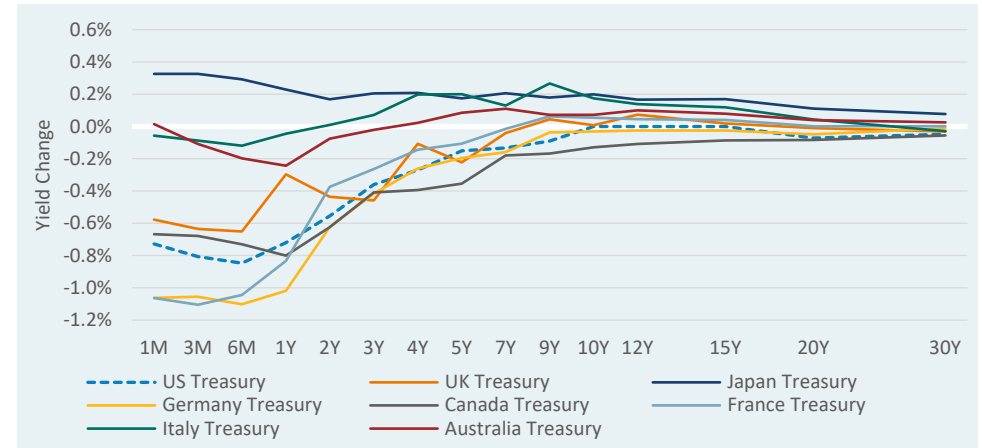
GLOBAL GOVERNMENT YIELD CURVES



YIELD CURVE CHANGES OVER LAST FIVE YEARS



IMPLIED CHANGES OVER NEXT YEAR



Source: Bloomberg, as of 9/30/23

Detailed index returns

DOMESTIC EQUITY

	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Core Index							
S&P 500	(4.8)	(3.3)	13.1	21.6	10.2	9.9	11.9
S&P 500 Equal Weighted	(5.1)	(4.9)	1.8	13.6	11.4	8.0	10.2
DJ Industrial Average	(3.4)	(2.1)	2.7	19.2	8.6	7.1	10.8
Russell Top 200	(4.6)	(2.7)	16.3	23.9	10.0	10.8	12.6
Russell 1000	(4.7)	(3.1)	13.0	21.2	9.5	9.6	11.6
Russell 2000	(5.9)	(5.1)	2.5	8.9	7.2	2.4	6.6
Russell 3000	(4.8)	(3.3)	12.4	20.5	9.4	9.1	11.3
Russell Mid Cap	(5.0)	(4.7)	3.9	13.4	8.1	6.4	9.0
Style Index							
Russell 1000 Growth	(5.4)	(3.1)	25.0	27.7	8.0	12.4	14.5
Russell 1000 Value	(3.9)	(3.2)	1.8	14.4	11.1	6.2	8.4
Russell 2000 Growth	(6.6)	(7.3)	5.2	9.6	1.1	1.6	6.7
Russell 2000 Value	(5.2)	(3.0)	(0.5)	7.8	13.3	2.6	6.2

INTERNATIONAL EQUITY

Broad Index							
MSCI ACWI	(4.1)	(3.4)	10.1	20.8	6.9	6.5	7.6
MSCI ACWI ex US	(3.2)	(3.8)	5.3	20.4	3.7	2.6	3.3
MSCI EAFE	(3.4)	(4.1)	7.1	25.6	5.8	3.2	3.8
MSCI EM	(2.6)	(2.9)	1.8	11.7	(1.7)	0.6	2.1
MSCI EAFE Small Cap	(4.4)	(3.5)	1.8	17.9	1.1	0.8	4.3
Style Index							
MSCI EAFE Growth	(6.0)	(8.6)	4.3	20.0	0.4	3.2	4.4
MSCI EAFE Value	(0.8)	0.6	9.9	31.5	11.1	2.8	3.0
Regional Index							
MSCI UK	(0.8)	(1.5)	6.8	24.9	12.1	2.9	2.5
MSCI Japan	(2.1)	(1.6)	11.2	25.9	2.8	2.1	4.4
MSCI Euro	(5.4)	(7.5)	10.9	36.4	7.3	3.7	3.8
MSCI EM Asia	(2.6)	(2.9)	1.0	11.9	(3.5)	1.0	3.8
MSCI EM Latin American	(2.3)	(4.7)	12.9	19.4	15.1	2.8	0.2

FIXED INCOME

	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Broad Index							
Bloomberg US TIPS	(1.8)	(2.6)	(0.8)	1.2	(2.0)	2.1	1.7
Bloomberg US Treasury Bills	0.4	1.3	3.6	4.6	1.7	1.7	1.1
Bloomberg US Agg Bond	(2.5)	(3.2)	(1.2)	0.6	(5.2)	0.1	1.1
Bloomberg US Universal	(2.4)	(2.9)	(0.6)	1.6	(4.7)	0.3	1.4
Duration							
Bloomberg US Treasury 1-3 Yr	(0.0)	0.7	1.7	2.4	(0.9)	1.0	0.8
Bloomberg US Treasury Long	(7.3)	(11.8)	(8.6)	(9.1)	(15.7)	(2.8)	0.8
Bloomberg US Treasury	(2.2)	(3.1)	(1.5)	(0.8)	(5.8)	(0.1)	0.6
Issuer							
Bloomberg US MBS	(3.2)	(4.1)	(2.3)	(0.2)	(5.1)	(0.8)	0.6
Bloomberg US Corp. High Yield	(1.2)	0.5	5.9	10.3	1.8	3.0	4.2
Bloomberg US Agency Interim	(0.3)	0.2	1.6	2.5	(2.0)	0.7	0.9
Bloomberg US Credit	(2.6)	(3.0)	0.0	3.5	(4.8)	0.9	2.1

OTHER

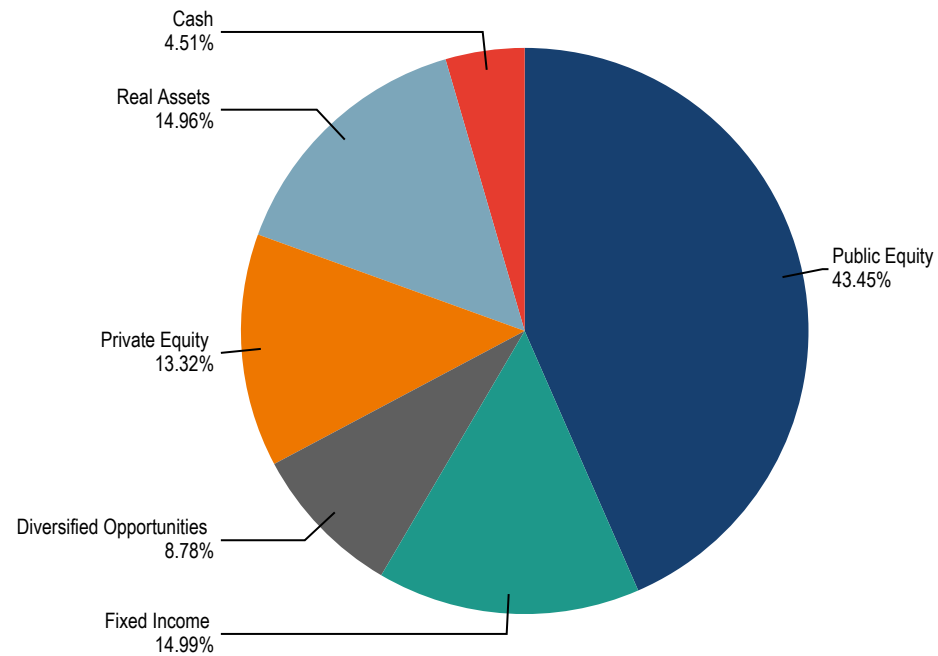
Index							
Bloomberg Commodity	(0.7)	4.7	(3.4)	(1.3)	16.2	6.1	(0.7)
Wilshire US REIT	(6.5)	(6.4)	(0.2)	3.9	5.7	2.9	6.0
CS Leveraged Loans	0.9	3.4	9.9	12.5	5.9	4.3	4.3
S&P Global Infrastructure	(4.7)	(7.3)	(3.7)	6.9	7.3	4.1	5.1
Alerian MLP	2.4	9.4	20.2	32.7	43.5	6.4	1.7
Regional Index							
JPM EMBI Global Div	(2.6)	(2.2)	1.8	10.0	(4.6)	(0.4)	2.5
JPM GBI-EM Global Div	(3.4)	(3.3)	4.3	13.1	(2.7)	(0.0)	(0.8)
Hedge Funds							
HFRI Composite	(0.2)	0.8	4.3	6.7	6.9	5.0	4.6
HFRI FOF Composite	(0.2)	0.7	3.0	4.8	3.8	3.4	3.3
Currency (Spot)							
Euro	(2.5)	(3.0)	(0.8)	8.1	(3.4)	(1.8)	(2.4)
Pound Sterling	(3.7)	(4.0)	1.5	9.3	(1.9)	(1.3)	(2.8)
Yen	(2.4)	(3.1)	(11.6)	(3.0)	(10.9)	(5.3)	(4.1)

Source: Morningstar, HFRI, as of 9/30/23.

Total Fund

Total Fund
Asset Allocation Compliance

Fort Worth Employees' Retirement Fund
Period Ending: September 30, 2023



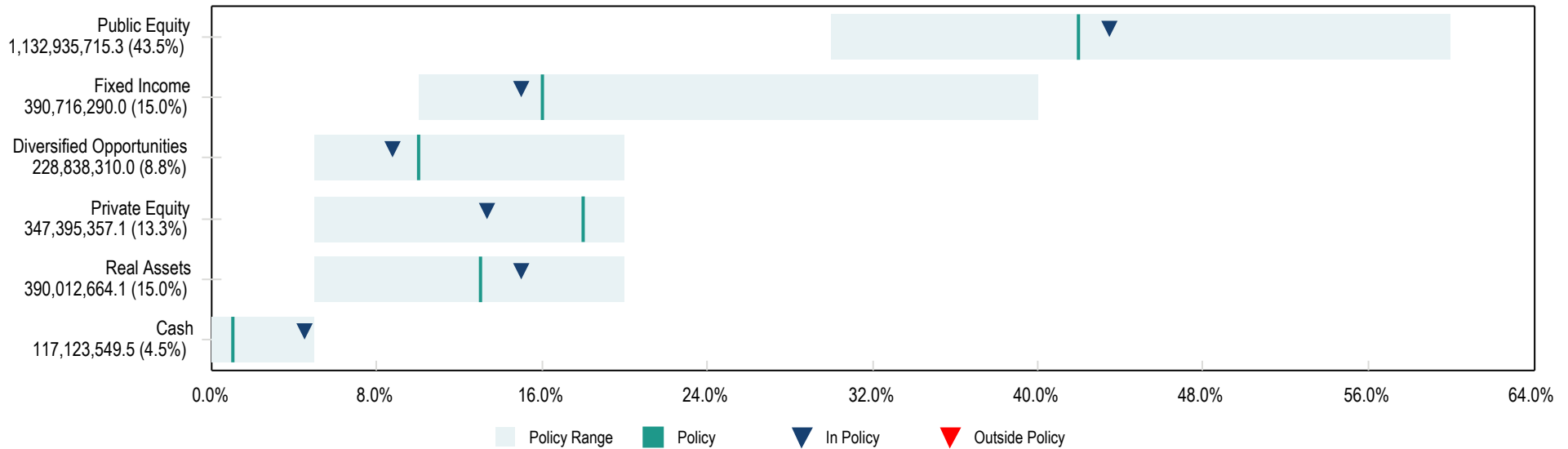
	Current Balance (\$)	Current Allocation (%)	Policy Allocation (%)	Excess Allocation (%)	Policy Range (%)	Within IPS Range?
Public Equity	1,132,935,715	43.45	42.00	1.45	30.00 - 60.00	Yes
Fixed Income	390,716,290	14.99	16.00	-1.01	10.00 - 40.00	Yes
Diversified Opportunities	228,838,310	8.78	10.00	-1.22	5.00 - 20.00	Yes
Private Equity	347,395,357	13.32	18.00	-4.68	5.00 - 20.00	Yes
Real Assets	390,012,664	14.96	13.00	1.96	5.00 - 20.00	Yes
Cash	117,470,938	4.51	1.00	3.51	0.00 - 5.00	Yes
Total	2,607,369,275	100.00	100.00	0.00		

Total Fund

Asset Allocation Compliance

Fort Worth Employees' Retirement Fund
Period Ending: September 30, 2023

Executive Summary

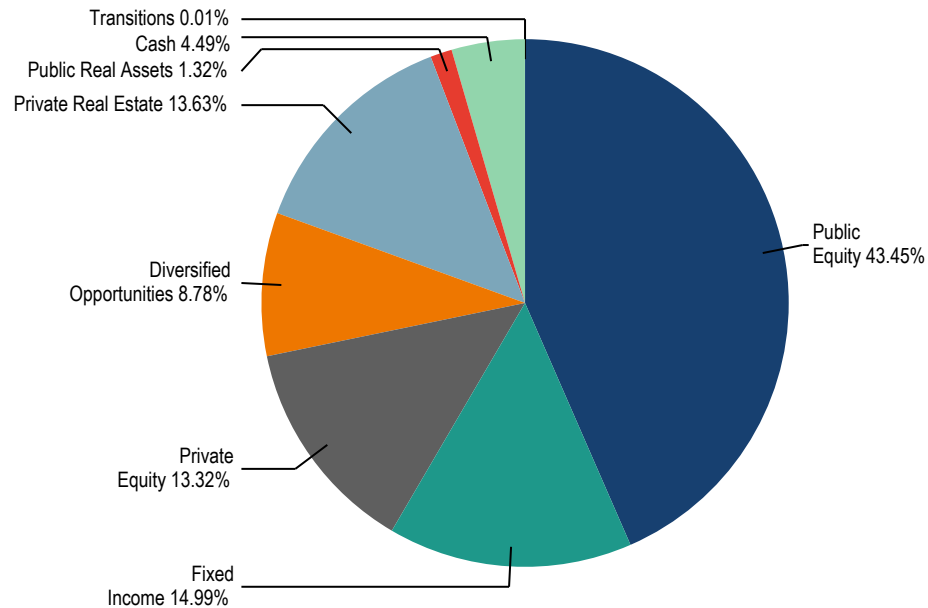


	Current Balance (\$)	Current Allocation (%)	Policy Allocation (%)	Excess Allocation (%)	Policy Range (%)	Within IPS Range?
Public Equity	1,132,935,715	43.46	42.00	1.46	30.00 - 60.00	Yes
Fixed Income	390,716,290	14.99	16.00	-1.01	10.00 - 40.00	Yes
Diversified Opportunities	228,838,310	8.78	10.00	-1.22	5.00 - 20.00	Yes
Private Equity	347,395,357	13.33	18.00	-4.67	5.00 - 20.00	Yes
Real Assets	390,012,664	14.96	13.00	1.96	5.00 - 20.00	Yes
Cash	117,123,550	4.49	1.00	3.49	0.00 - 5.00	Yes
Total Fund Ex Transitions	2,607,021,886	100.00	100.00	0.00		

Total Fund does not include transition accounts value of \$347,388.as of 9/30/2023.

Total Fund Asset Allocation

Fort Worth Employees' Retirement Fund Period Ending: September 30, 2023



	Total Fund	%
Public Equity	\$1,132,935,715	43.5
NTAM Collective R1000 Growth F (CF)	\$109,274,058	4.2
WCM Focused International (SA)	\$90,945,866	3.5
Wellington International Horizons (SA)	\$101,045,864	3.9
William Blair Emerging SC Gr Inst (WESJX)	\$17,994,290	0.7
William Blair Leaders (CF)	\$51,459,874	2.0
NTAM ACW IM Index (CF)	\$336,529,522	12.9
Equity Brokerage	\$425,686,241	16.3
Fixed Income	\$390,716,290	15.0
American Century Total Return Bond (SA)	\$150,251,491	5.8
Garcia Hamilton Aggregate (SA)	\$79,116,381	3.0
PIMCO Core Fixed Income Total Return (SA)	\$101,863,818	3.9
Fixed Income Brokerage	\$59,484,600	2.3
Alternative Investments	\$576,233,667	22.1
Private Equity	\$347,395,357	13.3
Venture Capital Private Equity	\$17,682,056	0.7
Other Private Equity	\$329,713,301	12.6
Diversified Opportunities	\$228,838,310	8.8
ERF Hedge Funds	\$192,885,332	7.4
Opportunistic Credit	\$35,605,213	1.4
Public Credit	\$347,766	0.0
Loomis Sayles & Company LP High Yield (SA)	\$347,766	0.0
Real Assets	\$390,012,664	15.0
Private Real Estate	\$355,492,128	13.6
Core Real Estate	\$167,070,983	6.4
Non Core Real Estate	\$188,421,145	7.2
Other Real Assets	\$34,520,536	1.3
Harvest Fund Advisors MLP Alpha (SA)	\$12,982,421	0.5
Real Assets Brokerage	\$2,483,915	0.1
Real Assets LP	\$19,054,200	0.7
Cash Control (SA)	\$117,123,550	4.5
Transitions	\$347,389	0.0
Total Fund	\$2,607,369,275	100.0

Total Fund Executive Summary (Net of Fees)

Fort Worth Employees' Retirement Fund Period Ending: September 30, 2023

	Market Value	% of Portfolio	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
Total Fund	2,607,369,275	100.00	-2.09 (53)	3.28 (85)	8.30 (90)	6.55 (27)	5.50 (32)	6.12 (45)	8.23 (N/A)	Sep-83
Policy Index			-1.76	3.85	8.68	6.32	5.40	6.11	N/A	
Difference			-0.33	-0.57	-0.38	0.23	0.10	0.01	N/A	
Allocation Index			-1.96	3.92	9.05	5.76	5.07	5.95	N/A	
Difference			-0.13	-0.64	-0.75	0.79	0.43	0.17	N/A	
InvMetrics Public DB > \$1B Median			-2.06	4.45	9.76	5.76	5.17	6.02	N/A	
Public Equity	1,132,935,715	43.45	-3.89	8.01	18.61	6.13	4.71	6.32	4.67	Jul-07
MSCI AC World Index (Net)			-3.40	10.06	20.80	6.89	6.46	7.56	5.18	
Difference			-0.49	-2.05	-2.19	-0.76	-1.75	-1.24	-0.51	
NTAM Collective R1000 Growth F (CF)	109,274,058	4.19	-3.13 (37)	24.92 (29)	27.71 (32)	7.99 (20)	N/A	N/A	11.52 (15)	Jul-20
Russell 1000 Growth Index			-3.13	24.98	27.72	7.97	N/A	N/A	11.52	
Difference			0.00	-0.06	-0.01	0.02	N/A	N/A	0.00	
IM U.S. Large Cap Growth Equity (SA+CF) Median			-3.43	21.75	25.14	5.43	N/A	N/A	8.57	
WCM Focused International (SA)	90,945,866	3.49	-8.74 (92)	4.76 (60)	17.92 (72)	N/A	N/A	N/A	-12.15 (77)	Nov-21
MSCI AC World ex USA (Net)			-3.77	5.34	20.39	N/A	N/A	N/A	-6.46	
Difference			-4.97	-0.58	-2.47	N/A	N/A	N/A	-5.69	
IM International Equity (SA+CF) Median			-4.22	5.86	21.51	N/A	N/A	N/A	-6.58	
Wellington International Horizons (SA)	101,045,864	3.88	-5.83 (71)	3.39 (73)	17.09 (76)	3.25 (54)	3.86 (29)	N/A	2.89 (31)	Mar-18
MSCI AC World ex USA (Net)			-3.77	5.34	20.39	3.74	2.58	N/A	1.62	
Difference			-2.06	-1.95	-3.30	-0.49	1.28	N/A	1.27	
IM International Equity (SA+CF) Median			-4.22	5.86	21.51	3.84	2.88	N/A	2.04	
WM Blair Emerging SC Gr Inst (WESJX)	17,994,290	0.69	-1.30 (16)	10.66 (7)	9.87 (73)	3.53 (16)	6.74 (4)	N/A	5.70 (3)	Feb-14
MSCI Emerging Markets (Net)			-2.93	1.82	11.70	-1.73	0.55	N/A	2.66	
Difference			1.63	8.84	-1.83	5.26	6.19	N/A	3.04	
IM Emerging Markets Equity (MF) Median			-3.79	3.16	13.05	-2.37	0.77	N/A	2.41	
Wm Blair Leaders (CF)	51,459,874	1.97	-6.75 (97)	-2.23 (88)	3.09 (92)	-7.31 (91)	0.93 (64)	N/A	2.76 (61)	Feb-14
MSCI Emerging Markets (Net)			-2.93	1.82	11.70	-1.73	0.55	N/A	2.66	
Difference			-3.82	-4.05	-8.61	-5.58	0.38	N/A	0.10	
IM Emerging Markets Equity (SA+CF) Median			-3.29	4.07	14.01	-1.06	1.66	N/A	3.08	
NTAM ACW IM Index (CF)	336,529,522	12.91	-3.35 (42)	9.58 (37)	20.85 (43)	7.25 (41)	6.52 (43)	N/A	8.51 (43)	Feb-17
MSCI AC World IMI (Net)			-3.40	9.39	20.16	6.88	6.09	N/A	8.12	
Difference			0.05	0.19	0.69	0.37	0.43	N/A	0.39	
IM Global Equity (SA+CF) Median			-3.99	7.62	19.78	6.33	6.01	N/A	7.94	
Equity Brokerage Account	425,686,241	16.33	-2.84	6.45	17.88	N/A	N/A	N/A	-2.99	Jan-22

As of 7/1/22 Policy Index is comprised of: 42% MSCI ACWI, 16% Bloomberg U.S. Aggregate Index, 10% Diversified Custom Opportunities Index, 13% NCREIF ODCE net, 18% Private Equity Custom Index, and 1% ICE BofA 3 Month U.S. T-Bill. Data prior to July 31st 2021 provided by previous consultant.

Total Fund Executive Summary (Net of Fees)

Fort Worth Employees' Retirement Fund Period Ending: September 30, 2023

	Market Value	% of Portfolio	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
Fixed Income	390,716,290	14.99	-3.41	-1.19	0.52	-4.97	0.43	1.39	4.03	Jul-07
Blmbg. U.S. Aggregate Index			-3.23	-1.21	0.64	-5.21	0.10	1.13	2.74	
Difference			-0.18	0.02	-0.12	0.24	0.33	0.26	1.29	
American Century Total Return Bond (SA)	150,251,491	5.76	-3.64 (89)	-1.63 (91)	-0.22 (93)	-5.29 (79)	0.47 (25)	1.38 (44)	2.35 (39)	Jan-10
Blmbg. U.S. Aggregate Index			-3.23	-1.21	0.64	-5.21	0.10	1.13	1.90	
Difference			-0.41	-0.42	-0.86	-0.08	0.37	0.25	0.45	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			-3.17	-0.98	0.82	-5.02	0.29	1.32	2.26	
Garcia Hamilton Aggregate (SA)	79,116,381	3.03	-4.96 (100)	-2.83 (100)	-0.89 (98)	-5.37 (87)	-0.13 (92)	N/A	0.12 (63)	Nov-16
Blmbg. U.S. Aggregate Index			-3.23	-1.21	0.64	-5.21	0.10	N/A	0.02	
Difference			-1.73	-1.62	-1.53	-0.16	-0.23	N/A	0.10	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			-3.17	-0.98	0.82	-5.02	0.29	N/A	0.23	
PIMCO Core Fixed Income Total Return (SA)	101,863,818	3.91	-3.08 (38)	-0.72 (35)	1.29 (22)	-5.20 (63)	0.21 (58)	1.26 (57)	5.76 (1)	Dec-88
Blmbg. U.S. Aggregate Index			-3.23	-1.21	0.64	-5.21	0.10	1.13	5.20	
Difference			0.15	0.49	0.65	0.01	0.11	0.13	0.56	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			-3.17	-0.98	0.82	-5.02	0.29	1.32	5.36	
Fixed Income Brokerage	59,484,600	2.28	-0.50	2.53	4.14	N/A	N/A	N/A	-0.95	Feb-22
Blmbg. U.S. Aggregate Index			-3.23	-1.21	0.64	N/A	N/A	N/A	-7.49	
Difference			2.73	3.74	3.50	N/A	N/A	N/A	6.54	

As of 7/1/22 Policy Index is comprised of: 42% MSCI ACWI, 16% Bloomberg U.S. Aggregate Index, 10% Diversified Custom Opportunities Index, 13% NCREIF ODCE net, 18% Private Equity Custom Index, and 1% ICE BofA 3 Month U.S. T-Bill. Data prior to July 31st 2021 provided by previous consultant. American Century Total Return Bond returns prior to 9/1/2021 and inception date representative of Aberdeen Total Return Bond fund.

Total Fund Executive Summary (Net of Fees)

Fort Worth Employees' Retirement Fund Period Ending: September 30, 2023

	Market Value	% of Portfolio	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
Alternative Investments	576,233,667	22.10	2.13	4.43	5.32	13.43	9.48	8.93	7.49	Jul-07
Private Equity	347,395,357	13.32	0.99	3.89	2.91	22.42	15.87	16.37	11.75	Jul-07
Private Equity Custom Benchmark (Passive)			0.74	2.24	3.00	10.71	10.82	13.72	11.30	
Difference			0.25	1.65	-0.09	11.71	5.05	2.65	0.45	
Diversified Opportunities	228,838,310	8.78	3.80	5.18	8.20	5.90	3.82	4.00	3.62	Jul-07
Diversified Opportunities Custom Index			2.10	7.26	10.07	3.34	3.36	4.16	5.05	
Difference			1.70	-2.08	-1.87	2.56	0.46	-0.16	-1.43	
ERF Hedge Funds	192,885,332	7.40	4.30	4.78	5.78	8.46	5.33	5.13	5.11	Mar-04
MSCI AC World Index (Net)			-3.40	10.06	20.80	6.89	6.46	7.56	6.94	
Difference			7.70	-5.28	-15.02	1.57	-1.13	-2.43	-1.83	
Opportunistic Credit	35,605,213	1.37	2.50	5.00	10.36	8.60	N/A	N/A	8.93	Apr-20
Public Credit	347,766	0.01	-18.93	-15.62	-9.78	-8.20	-3.39	0.05	2.29	Jul-07
Public Credit Custom Index			-0.89	3.80	10.20	-1.41	1.33	3.39	5.23	
Difference			-18.04	-19.42	-19.98	-6.79	-4.72	-3.34	-2.94	
Loomis Sayles & Company LP High Yield (SA)	347,766	0.01	-18.93 (100)	-15.65 (100)	-12.49 (100)	-5.94 (100)	-2.21 (100)	1.38 (99)	4.71 (87)	Jun-08
Loomis Sayles Custom Index			0.46	5.86	10.28	1.76	2.96	3.26	3.95	
Difference			-19.39	-21.51	-22.77	-7.70	-5.17	-1.88	0.76	
IM U.S. High Yield Bonds (SA+CF) Median			0.56	5.24	9.32	1.78	2.76	3.82	5.61	

As of 7/1/22 Policy Index is comprised of: 42% MSCI ACWI, 16% Bloomberg U.S. Aggregate Index, 10% Diversified Custom Opportunities Index, 13% NCREIF ODCE net, 18% Private Equity Custom Index, and 1% ICE BofA 3 Month U.S. T-Bill. Data prior to July 31st 2021 provided by previous consultant.

Total Fund Executive Summary (Net of Fees)

Fort Worth Employees' Retirement Fund Period Ending: September 30, 2023

	Market Value	% of Portfolio	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
Real Assets	390,012,664	14.96	-2.09	-7.20	-5.27	9.41	6.12	6.02	1.18	Jul-07
NCREIF ODCE Index (AWA) (Net)			-2.10	-8.14	-12.88	6.19	4.72	7.19	4.66	
Difference			0.01	0.94	7.61	3.22	1.40	-1.17	-3.48	
Private Real Estate	355,492,128	13.63	-2.60	-8.48	-7.75	8.20	6.99	7.98	4.60	Jul-85
NCREIF Property Index			-1.37	-5.07	-8.39	6.04	5.26	7.40	7.58	
Difference			-1.23	-3.41	0.64	2.16	1.73	0.58	-2.98	
Core Real Estate	167,070,983	6.41	-2.88	-12.15	-10.44	7.10	N/A	N/A	6.14	Apr-20
NCREIF ODCE Index (AWA) (Gross)			-1.90	-7.55	-12.14	7.13	N/A	N/A	5.89	
Difference			-0.98	-4.60	1.70	-0.03	N/A	N/A	0.25	
Non Core Real Estate	188,421,145	7.23	-2.35	-4.89	-5.23	9.05	N/A	N/A	7.64	Apr-20
NCREIF Property Index (1 Qtr Lag)			-1.98	-7.12	-6.60	6.79	N/A	N/A	5.71	
Difference			-0.37	2.23	1.37	2.26	N/A	N/A	1.93	
Other Real Assets	34,520,536	1.32	3.46	8.41	17.34	N/A	N/A	N/A	14.64	Dec-20
Harvest Fund Advisors MLP Alpha (SA)	12,982,421	0.50	7.69 (13)	13.86 (39)	29.11 (17)	39.54 (7)	8.16 (21)	N/A	2.77 (64)	Nov-14
S&P MLP Total Return Index			10.76	19.16	30.30	42.99	7.78	N/A	0.85	
Difference			-3.07	-5.30	-1.19	-3.45	0.38	N/A	1.92	
IM U.S. Other Equity (SA+CF) Median			0.26	11.61	18.33	10.14	6.14	N/A	4.75	
Real Assets Brokerage	2,483,915	0.10	-6.14	-2.71	2.64	N/A	N/A	N/A	-7.37	May-22
Real Assets LP	19,054,200	0.73	2.10	6.52	6.97	N/A	N/A	N/A	N/A	Apr-22
Cash	117,123,550	4.49	1.72	5.06	6.64	2.69	2.30	1.45	1.27	Jul-07
ICE BofA 3 Month U.S. T-Bill			1.31	3.60	4.47	1.70	1.72	1.11	1.00	
Difference			0.41	1.46	2.17	0.99	0.58	0.34	0.27	

As of 7/1/22 Policy Index is comprised of: 42% MSCI ACWI, 16% Bloomberg U.S. Aggregate Index, 10% Diversified Custom Opportunities Index, 13% NCREIF ODCE net, 18% Private Equity Custom Index, and 1% ICE BofA 3 Month U.S. T-Bill. Data prior to July 31st 2021 provided by previous consultant.

Total Fund
Attribution Analysis (Net of Fees)

Fort Worth Employees' Retirement Fund
Period Ending: September 30, 2023

Impact Calculations
Periods Ended September 30, 2023

	3 Mo.	YTD	1 Yr
<u>Board Actions</u>			
Base (1)	-3.33%	6.63%	14.55%
Strategy (2)	1.57%	-2.56%	-5.65%
Allocations (3)	-0.09%	-0.06%	0.18%
Total	-1.85%	4.01%	9.08%
<u>Manager Actions</u>			
True Alpha (4)	-0.24%	-0.73%	-0.77%
<u>Actual Returns</u>	-2.09%	3.28%	8.30%
Total Value Added (Relative to Base)	1.24%	-3.35%	-6.24%

(1) Result of 70/30 MSCI ACWI (Net)/Bloomberg US Aggregate Portfolio

(2) Value-add from SAA Policy

(3) Impact from Policy minus Actual

(4) Composite excess return over benchmarks

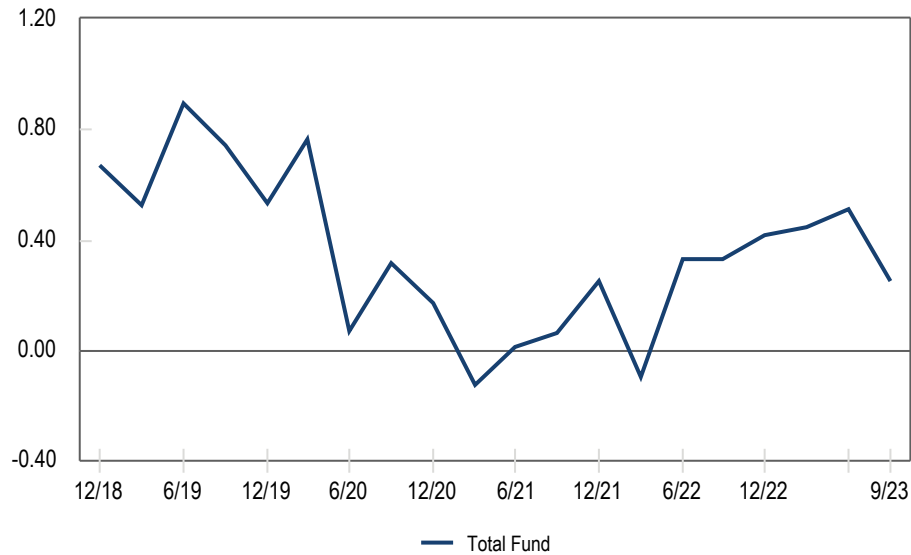
Total Fund

Rolling Risk Statistics - 3 Years (Gross of Fees)

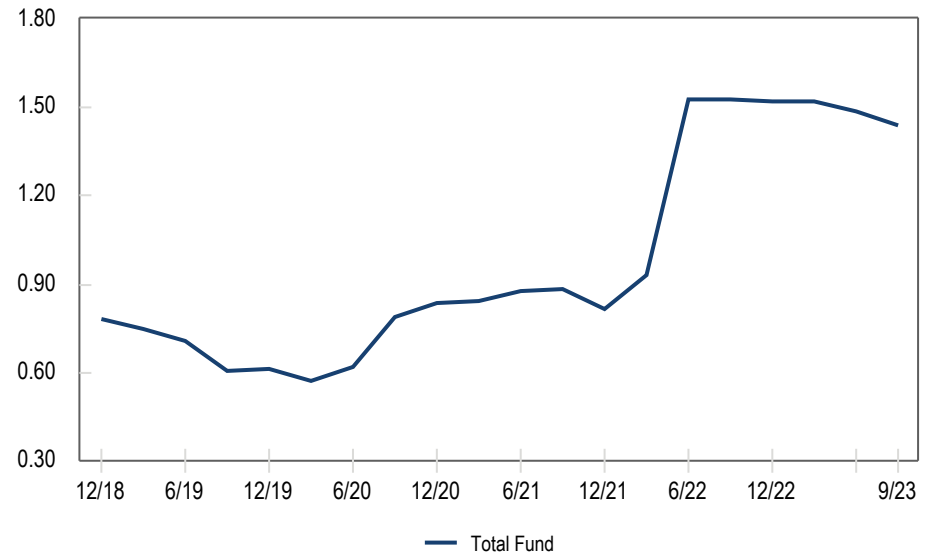
Fort Worth Employees' Retirement Fund

Period Ending: September 30, 2023

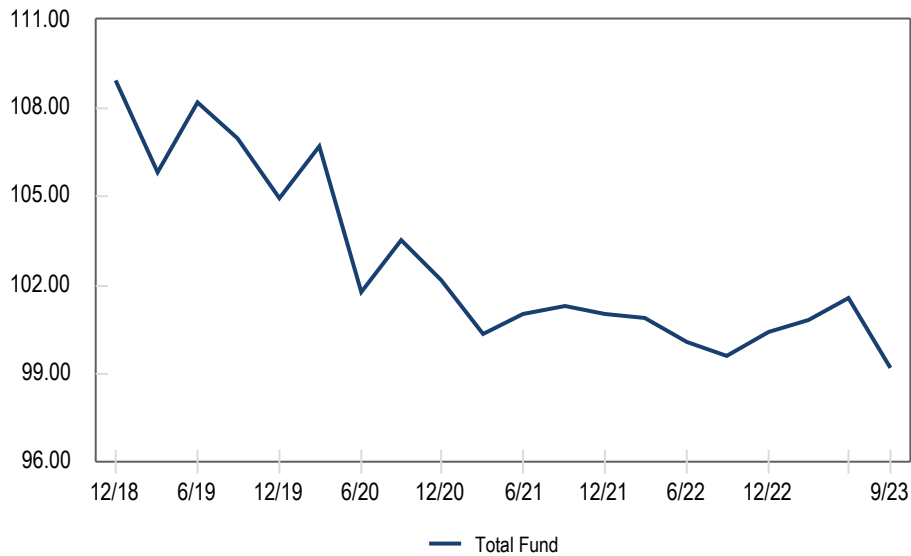
Rolling 3 Years Information Ratio



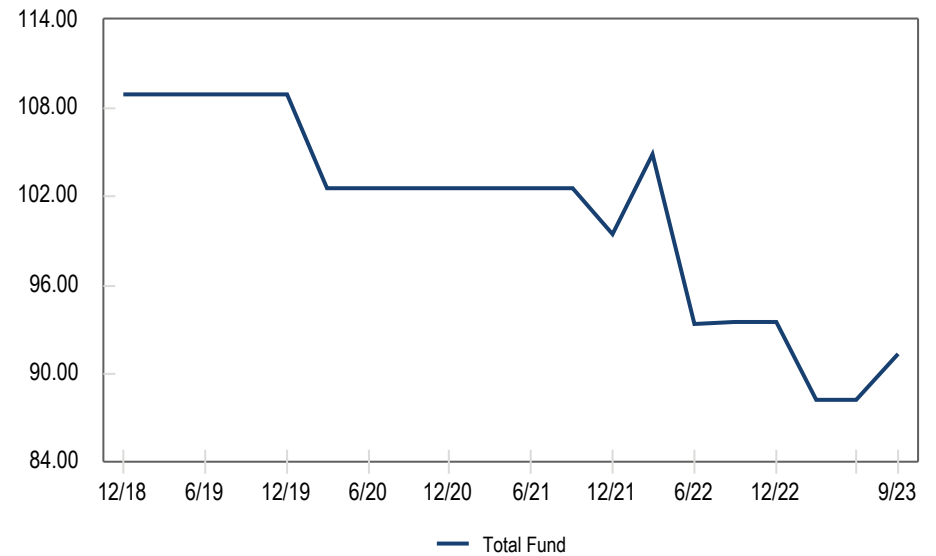
Rolling 3 Years Tracking Error



Rolling 3 Years Up Capture



Rolling 3 Years Down Capture



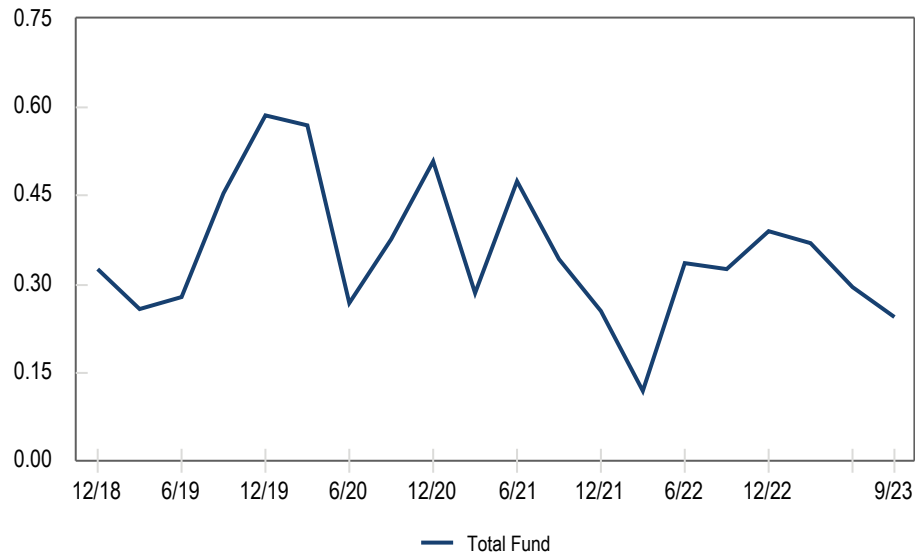
Total Fund

Rolling Risk Statistics - 5 Years (Gross of Fees)

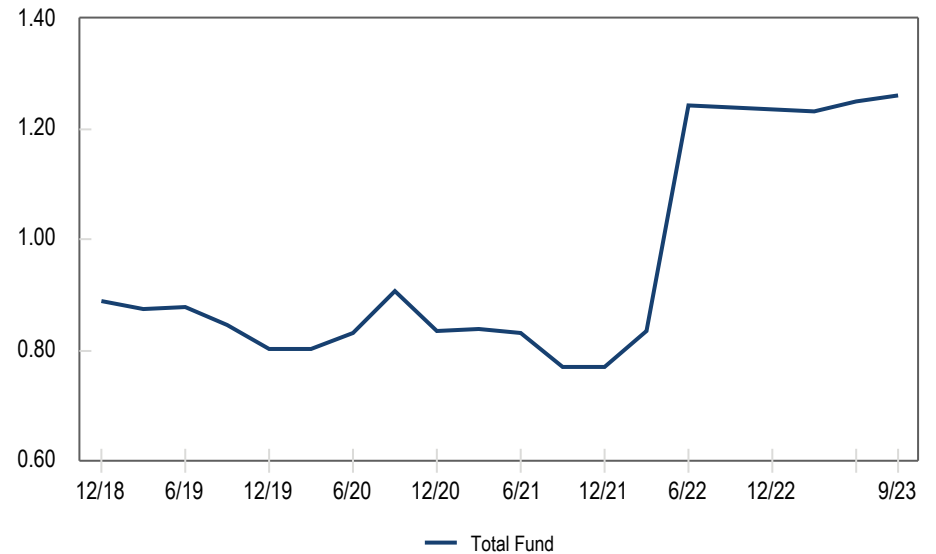
Fort Worth Employees' Retirement Fund

Period Ending: September 30, 2023

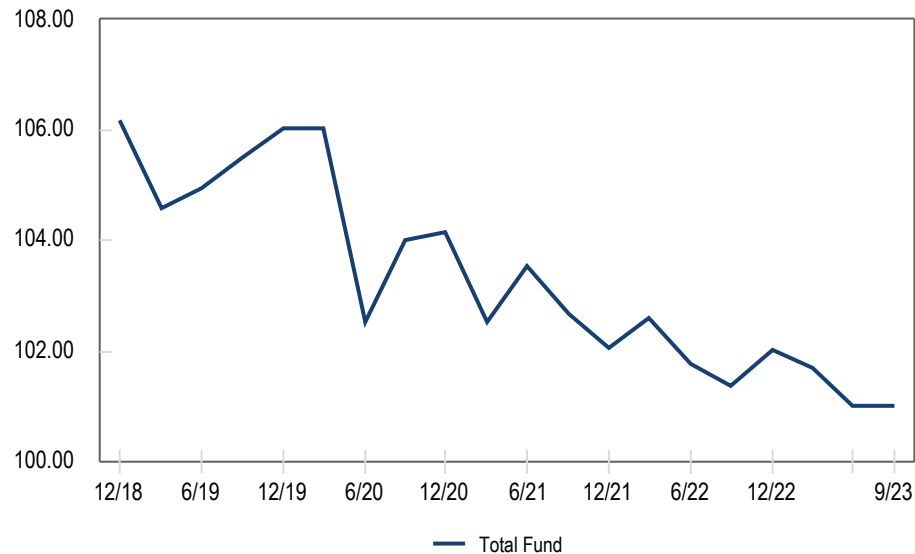
Rolling 5 Years Information Ratio



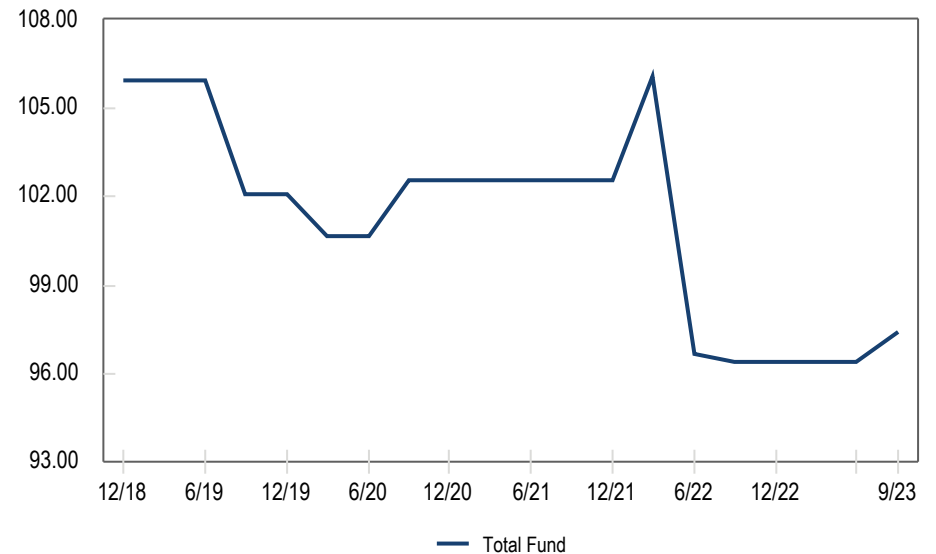
Rolling 5 Years Tracking Error



Rolling 5 Years Up Capture

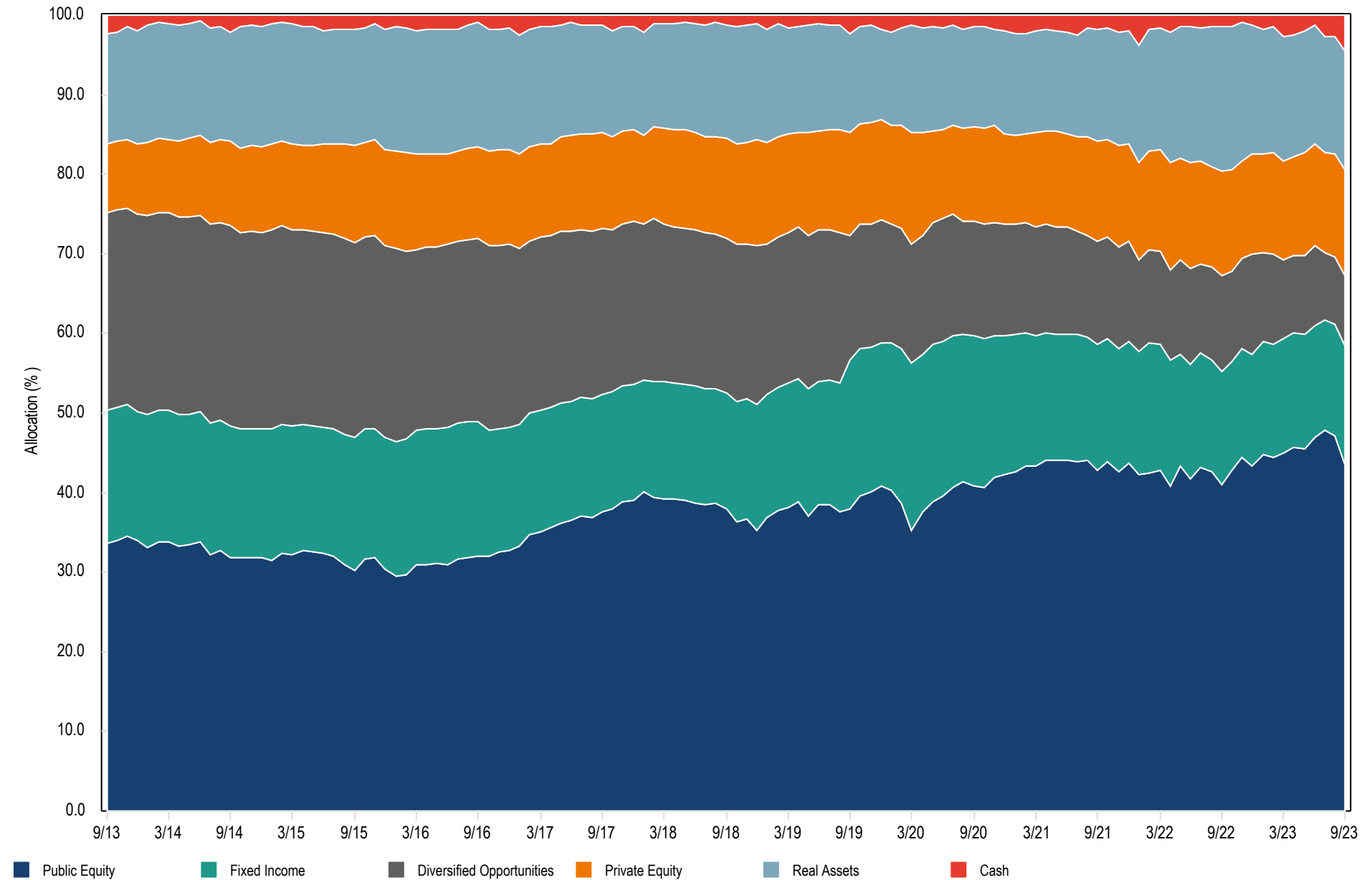


Rolling 5 Years Down Capture



Total Fund Ex Transitions
Asset Allocation YTD

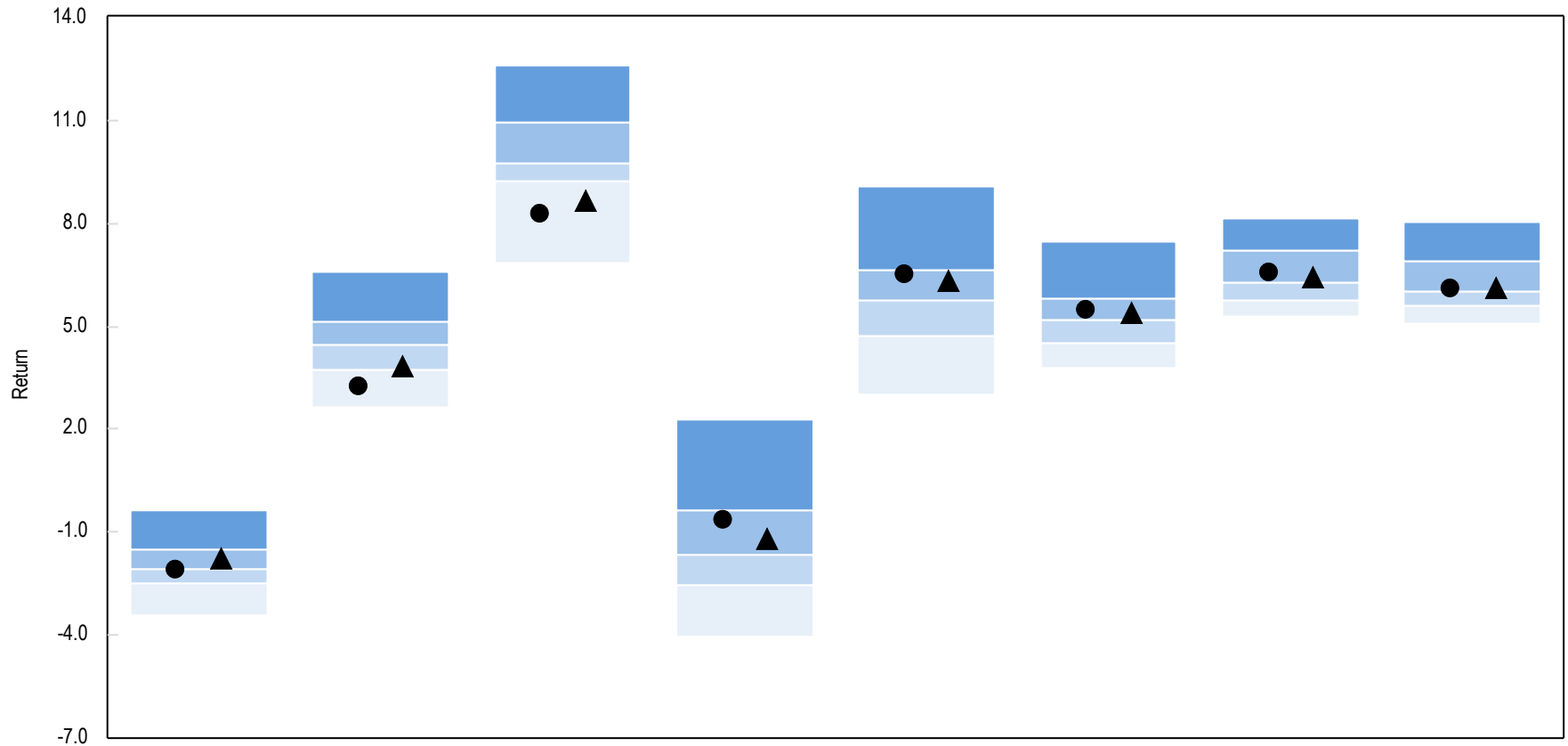
Fort Worth Employees' Retirement Fund
Period Ending: September 30, 2023



Total Fund
Peer Universe Comparison - Net of Fees

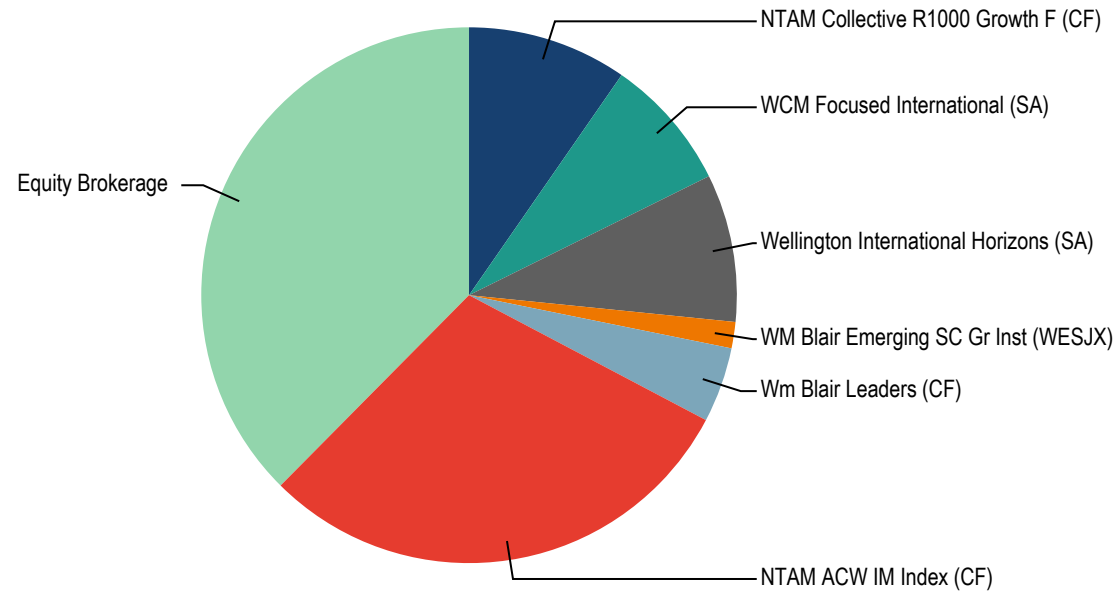
Fort Worth Employees' Retirement Fund
Period Ending: September 30, 2023

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



	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs
● Total Fund	-2.1 (53)	3.3 (85)	8.3 (90)	-0.6 (29)	6.5 (27)	5.5 (32)	6.6 (42)	6.1 (45)
▲ Policy Index	-1.8 (30)	3.8 (73)	8.7 (85)	-1.2 (44)	6.3 (30)	5.4 (37)	6.4 (44)	6.1 (46)
5th Percentile	-0.4	6.6	12.6	2.3	9.1	7.5	8.2	8.0
1st Quartile	-1.5	5.2	11.0	-0.3	6.6	5.8	7.2	6.9
Median	-2.1	4.4	9.8	-1.7	5.8	5.2	6.3	6.0
3rd Quartile	-2.5	3.7	9.2	-2.5	4.7	4.5	5.8	5.6
95th Percentile	-3.4	2.6	6.8	-4.0	3.0	3.8	5.3	5.1
Population	70	66	65	59	57	57	56	51

Public Equity



	Market Value \$	Allocation (%)
NTAM Collective R1000 Growth F (CF)	109,274,058	9.6
WCM Focused International (SA)	90,945,866	8.0
Wellington International Horizons (SA)	101,045,864	8.9
WM Blair Emerging SC Gr Inst (WESJX)	17,994,290	1.6
Wm Blair Leaders (CF)	51,459,874	4.5
NTAM ACW IM Index (CF)	336,529,522	29.7
Equity Brokerage	425,686,241	37.6

Public Equity
Risk vs. Return (3 Years)

Fort Worth Employees' Retirement Fund
Period Ending: September 30, 2023

	Return	Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
Public Equity	6.13	16.52	0.34	-0.44	1.76
<i>MSCI AC World Index (Net)</i>	6.89	16.85	0.38	-	0.00
Wellington International Horizons (SA)	3.25	16.53	0.17	-0.15	3.52
<i>MSCI AC World ex USA (Net)</i>	3.74	16.95	0.20	-	0.00
WM Blair Emerging SC Gr Inst (WESJX)	3.53	14.47	0.20	0.39	12.15
<i>MSCI Emerging Markets (Net)</i>	-1.73	17.65	-0.11	-	0.00
Wm Blair Leaders (CF)	-7.31	16.13	-0.49	-0.93	6.52
<i>MSCI Emerging Markets (Net)</i>	-1.73	17.65	-0.11	-	0.00
NTAM ACW IM Index (CF)	7.25	17.22	0.39	0.50	0.77
<i>MSCI AC World IMI (Net)</i>	6.88	16.98	0.38	-	0.00
NTAM Collective R1000 Growth F (CF)	7.99	20.49	0.40	0.26	0.05
<i>Russell 1000 Growth Index</i>	7.97	20.52	0.40	-	0.00

Managers lacking three years of history excluded from analysis.

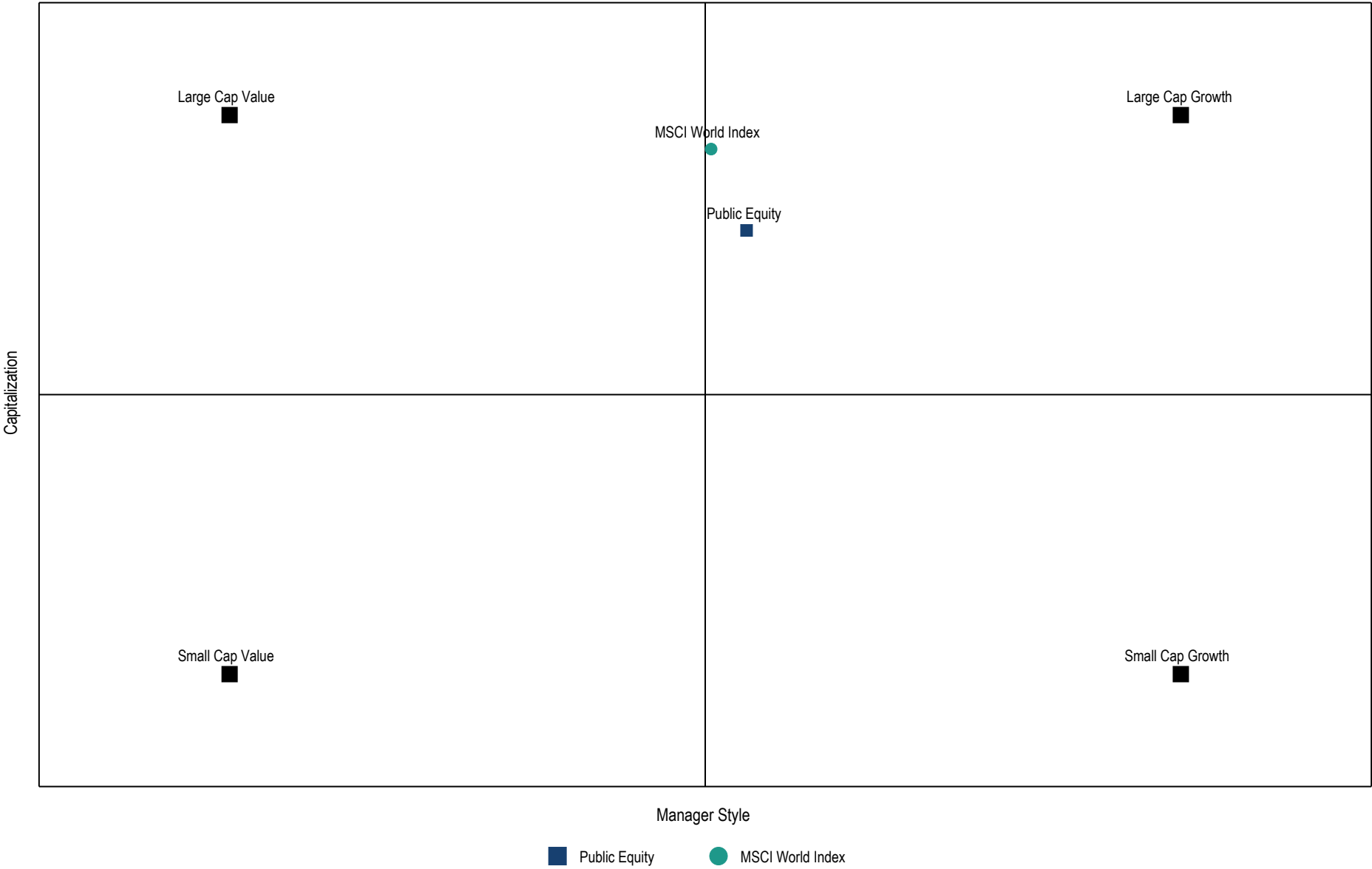
Public Equity
Risk vs. Return (5 Years)

Fort Worth Employees' Retirement Fund
Period Ending: September 30, 2023

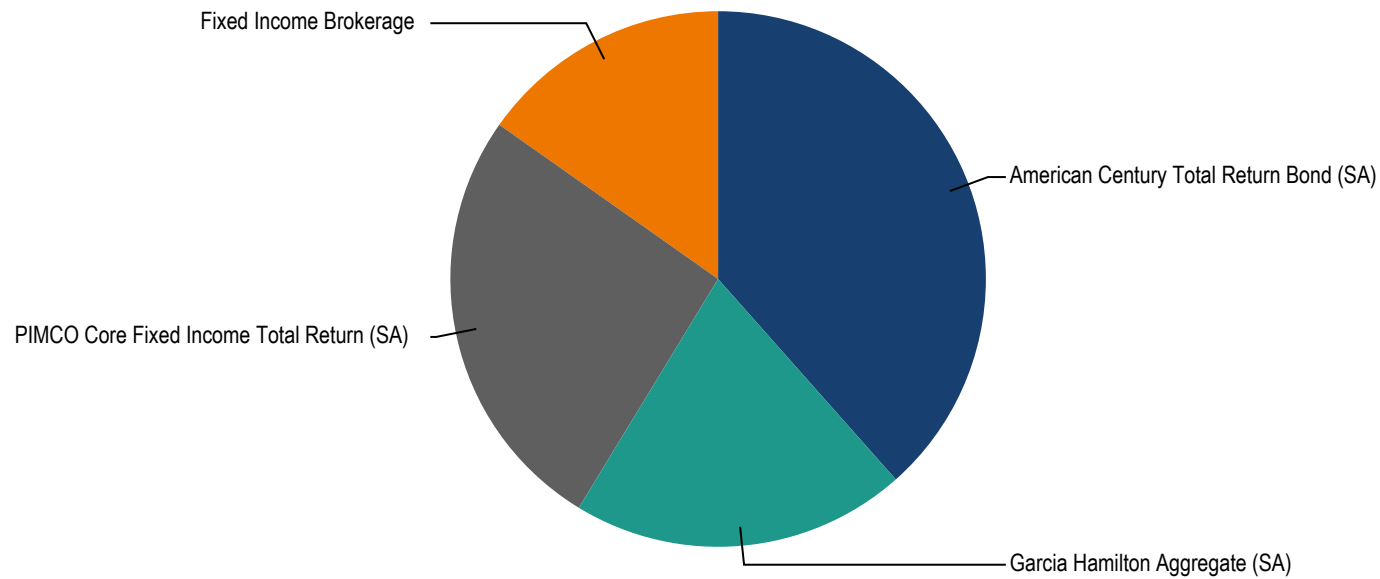
	Return	Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
Public Equity	4.71	18.77	0.25	-0.60	2.50
<i>MSCI AC World Index (Net)</i>	6.46	17.97	0.34	-	0.00
Wellington International Horizons (SA)	3.86	17.86	0.21	0.37	3.54
<i>MSCI AC World ex USA (Net)</i>	2.58	17.57	0.14	-	0.00
WM Blair Emerging SC Gr Inst (WESJX)	6.74	17.96	0.36	0.52	11.13
<i>MSCI Emerging Markets (Net)</i>	0.55	19.08	0.04	-	0.00
Wm Blair Leaders (CF)	0.93	19.55	0.06	0.08	6.40
<i>MSCI Emerging Markets (Net)</i>	0.55	19.08	0.04	-	0.00
NTAM ACW IM Index (CF)	6.52	18.40	0.34	0.59	0.71
<i>MSCI AC World IMI (Net)</i>	6.09	18.30	0.32	-	0.00

Managers lacking five years of history excluded from analysis.

Global Equity Style Map



Fixed Income



	Market Value \$	Allocation (%)
American Century Total Return Bond (SA)	150,251,491	38.5
Garcia Hamilton Aggregate (SA)	79,116,381	20.2
PIMCO Core Fixed Income Total Return (SA)	101,863,818	26.1
Fixed Income Brokerage	59,484,600	15.2

Core Fixed Income
Risk vs. Return (3 Years)

Fort Worth Employees' Retirement Fund
Period Ending: September 30, 2023

	Return	Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
Core Fixed Income	-4.97	6.20	-1.06	0.46	0.54
<i>Blmbg. U.S. Aggregate Index</i>	-5.21	6.12	-1.12	-	0.00
American Century Total Return Bond (SA)	-5.29	6.31	-1.09	-0.09	0.80
<i>Blmbg. U.S. Aggregate Index</i>	-5.21	6.12	-1.12	-	0.00
Garcia Hamilton Aggregate (SA)	-5.37	6.74	-1.03	-0.11	1.30
<i>Blmbg. U.S. Aggregate Index</i>	-5.21	6.12	-1.12	-	0.00
PIMCO Core Fixed Income Total Return (SA)	-5.20	6.32	-1.08	0.02	0.91
<i>Blmbg. U.S. Aggregate Index</i>	-5.21	6.12	-1.12	-	0.00

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

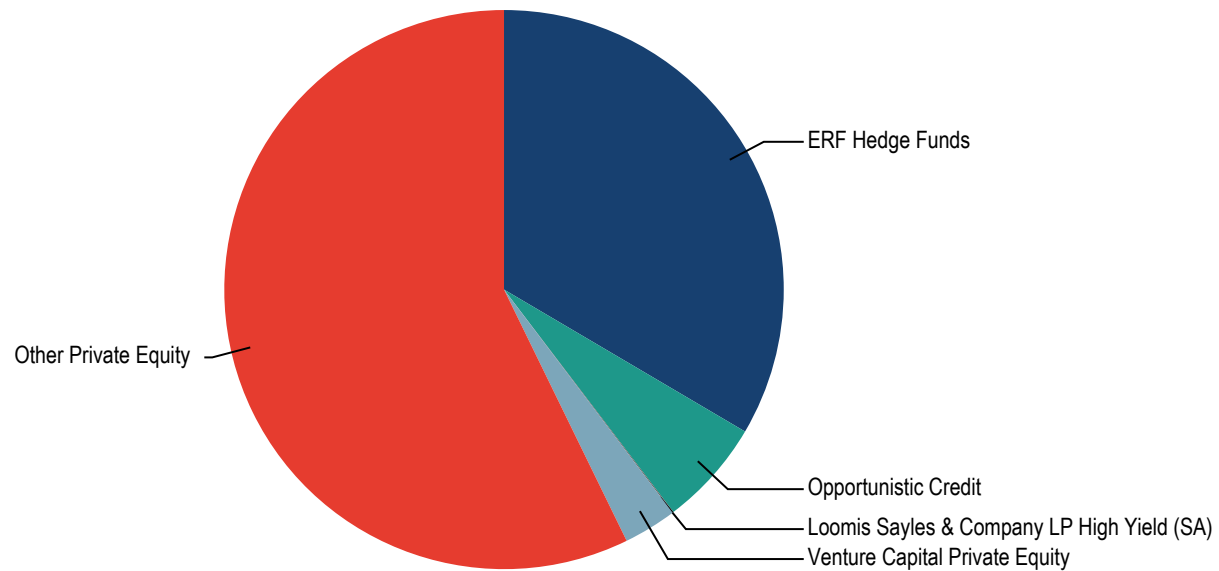
Core Fixed Income
Risk vs. Return (5 Years)

Fort Worth Employees' Retirement Fund
Period Ending: September 30, 2023

	Return	Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
Core Fixed Income	0.43	5.77	-0.19	0.30	1.12
<i>Blmbg. U.S. Aggregate Index</i>	<i>0.10</i>	<i>5.55</i>	<i>-0.26</i>	<i>-</i>	<i>0.00</i>
American Century Total Return Bond (SA)	0.47	6.09	-0.17	0.25	1.61
<i>Blmbg. U.S. Aggregate Index</i>	<i>0.10</i>	<i>5.55</i>	<i>-0.26</i>	<i>-</i>	<i>0.00</i>
Garcia Hamilton Aggregate (SA)	-0.13	5.97	-0.28	-0.16	1.33
<i>Blmbg. U.S. Aggregate Index</i>	<i>0.10</i>	<i>5.55</i>	<i>-0.26</i>	<i>-</i>	<i>0.00</i>
PIMCO Core Fixed Income Total Return (SA)	0.21	5.77	-0.23	0.10	1.20
<i>Blmbg. U.S. Aggregate Index</i>	<i>0.10</i>	<i>5.55</i>	<i>-0.26</i>	<i>-</i>	<i>0.00</i>

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

Alternatives



	Market Value \$	Allocation (%)
ERF Hedge Funds	192,885,332	33.5
Opportunistic Credit	35,605,213	6.2
Loomis Sayles & Company LP High Yield (SA)	347,766	0.1
Venture Capital Private Equity	17,682,056	3.1
Other Private Equity	329,713,301	57.2

Alternative Investments Risk vs. Return (3 Years)

Fort Worth Employees' Retirement Fund Period Ending: September 30, 2023

	Return	Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
Alternative Investments	13.43	6.32	1.71	0.82	6.76
<i>Alternatives Custom Benchmark</i>	7.26	7.44	0.74	-	0.00
Diversified Opportunities	5.90	5.19	0.80	0.62	4.01
<i>Diversified Opportunities Custom Index</i>	3.34	4.47	0.39	-	0.00
ERF Hedge Funds	8.46	5.54	1.17	0.01	16.16
<i>MSCI AC World Index (Net)</i>	6.89	16.85	0.38	-	0.00
Opportunistic Credit	8.60	6.36	1.06	-	0.00
<i>Opportunistic Credit Hybrid (Benchmark) (Used in IDP Hybrid) (Asset Class)</i>	8.60	6.36	1.06	-	0.00
Public Credit	-8.20	12.36	-0.75	-0.93	7.18
<i>Public Credit Custom Index</i>	-1.41	8.55	-0.32	-	0.00
Loomis Sayles & Company LP High Yield (SA)	-5.94	11.48	-0.61	-0.97	7.68
<i>Loomis Sayles Custom Index</i>	1.76	7.91	0.05	-	0.00
Private Equity	22.42	10.69	1.76	0.70	13.87
<i>Private Equity Custom Benchmark (Passive)</i>	10.71	14.25	0.66	-	0.00

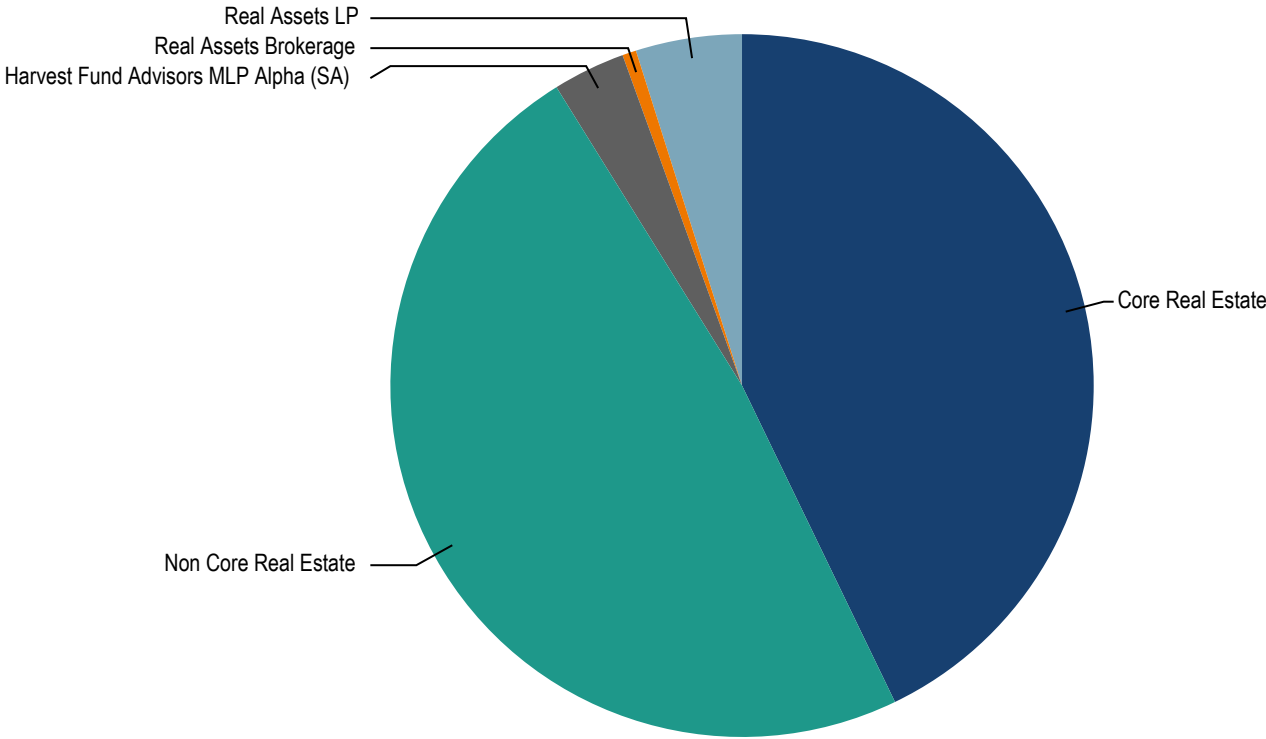
Alternative Investments Risk vs. Return (5 Years)

Fort Worth Employees' Retirement Fund Period Ending: September 30, 2023

	Return	Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
Alternative Investments	9.48	6.44	1.15	0.19	8.36
<i>Alternatives Custom Benchmark</i>	7.54	9.01	0.66	-	0.00
Diversified Opportunities	3.82	7.07	0.32	0.11	3.82
<i>Diversified Opportunities Custom Index</i>	3.36	7.50	0.25	-	0.00
ERF Hedge Funds	5.33	7.27	0.51	-0.17	14.64
<i>MSCI AC World Index (Net)</i>	6.46	17.97	0.34	-	0.00
Public Credit	-3.39	12.89	-0.33	-0.75	5.84
<i>Public Credit Custom Index</i>	1.33	9.86	0.01	-	0.00
Loomis Sayles & Company LP High Yield (SA)	-2.21	11.13	-0.29	-0.80	6.17
<i>Loomis Sayles Custom Index</i>	2.96	9.24	0.18	-	0.00
Private Equity	15.87	10.68	1.26	0.22	16.49
<i>Private Equity Custom Benchmark (Passive)</i>	10.82	17.11	0.59	-	0.00

Opportunistic Credit excluded due to lack of history.

Real Assets



	Market Value \$	Allocation (%)
Core Real Estate	167,070,983	42.8
Non Core Real Estate	188,421,145	48.3
Harvest Fund Advisors MLP Alpha (SA)	12,982,421	3.3
Real Assets Brokerage	2,483,915	0.6
Real Assets LP	19,054,200	4.9

Real Assets
Risk vs. Return (3 Years)

Fort Worth Employees' Retirement Fund
Period Ending: September 30, 2023

	Return	Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
Real Assets	9.41	4.68	1.46	0.30	9.10
<i>NCREIF ODCE Index (AWA) (Net)</i>	<i>6.19</i>	<i>8.76</i>	<i>0.52</i>	<i>-</i>	<i>0.00</i>
Private Real Estate	8.20	5.32	1.11	0.25	7.86
<i>NCREIF Property Index</i>	<i>6.04</i>	<i>6.67</i>	<i>0.63</i>	<i>-</i>	<i>0.00</i>
Public Real Assets					
<i>Harvest Fund Advisors MLP Alpha (SA)</i>	<i>39.54</i>	<i>19.17</i>	<i>1.76</i>	<i>-0.52</i>	<i>5.98</i>
<i>S&P MLP Total Return Index</i>	<i>42.99</i>	<i>22.13</i>	<i>1.66</i>	<i>-</i>	<i>0.00</i>

Real Assets
Risk vs. Return (5 Years)

Fort Worth Employees' Retirement Fund
Period Ending: September 30, 2023

	Return	Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
Real Assets	6.12	5.12	0.82	0.15	8.06
<i>NCREIF ODCE Index (AWA) (Net)</i>	4.72	6.95	0.44	-	0.00
Private Real Estate	6.99	5.03	0.99	0.24	6.85
<i>NCREIF Property Index</i>	5.26	5.39	0.64	-	0.00
Public Real Assets					
<i>Harvest Fund Advisors MLP Alpha (SA)</i>	8.16	31.37	0.37	-0.20	8.69
<i>S&P MLP Total Return Index</i>	7.78	37.28	0.36	-	0.00

Appendix

Total Fund Investment Fund Fee Analysis

Fort Worth Employees' Retirement Fund Period Ending: September 30, 2023

Name	% of Portfolio	Market Value	Estimated Annual Fee (%)	Estimated Fee (\$)
Public Equity	43.46	1,132,935,715	0.21	2,351,351
WM Blair Emerging SC Gr Inst (WESJX)	0.69	17,994,290	1.10	197,937
NTAM ACW IM Index (CF)	12.91	336,529,522	0.02	50,479
NTAM Collective R1000 Growth F (CF)	4.19	109,274,058	0.02	16,391
Wellington International Horizons (SA)	3.88	101,045,864	0.60	606,275
WCM Focused International (SA)	3.49	90,945,866	0.75	682,094
Equity Brokerage Account	16.33	425,686,241	0.09	400,145
Fixed Income	14.99	390,716,290	0.23	910,181
American Century Total Return Bond (SA)	5.76	150,251,491	0.25	380,553
Garcia Hamilton Aggregate (SA)	3.03	79,116,381	0.20	156,175
PIMCO Core Fixed Income Total Return (SA)	3.91	101,863,818	0.34	349,660
Fixed Income Brokerage	2.28	59,484,600	0.04	23,794
Diversified Opportunities	8.78	228,838,310	1.43	3,270,668
ERF Hedge Funds	7.40	192,885,332	1.56	3,009,011
Opportunistic Credit	1.37	35,605,213	0.73	259,918
Public Credit	0.01	347,766	0.50	1,739
Loomis Sayles & Company LP High Yield (SA)	0.01	347,766	0.50	1,739
Private Equity	13.33	347,395,357	1.15	4,003,022
Other Private Equity	12.65	329,713,301	1.19	3,914,612
Venture Capital Private Equity	0.68	17,682,056	0.50	88,410
Real Assets	14.96	390,012,664	0.73	2,831,446
Private Real Estate	13.64	355,492,128	0.77	2,729,606
Core Real Estate	6.41	167,070,983	0.63	1,058,065
Non Core Real Estate	7.23	188,421,145	0.89	1,671,541
Other Real Assets	1.32	34,520,536	0.30	101,839
Harvest Fund Advisors MLP Alpha (SA)	0.50	12,982,421	0.75	97,368
Real Assets Brokerage	0.10	2,483,915	0.18	4,471
Real Assets LP	0.73	19,054,200	-	-
Cash	4.49	117,123,550	-	-
Cash Control (SA)	4.49	117,123,550	-	-
Total Fund	100.00	2,607,021,886	0.51	13,366,668

Total Fund does not include transition accounts value of \$347,388.81 as of 9/30/23.

Total Fund
Manager Compliance - Net of Fees

Fort Worth Employees' Retirement Fund
Period Ending: September 30, 2023

Fund Name	Benchmark	Outperformed Index (5yrs)	Outperformed Median Rank (5yrs)	Outperformed Benchmark Sharpe Ratio (5yrs)
NTAM Collective R1000 Growth F (CF)	Russell 1000 Growth Index	-	-	-
WCM Focused International (SA)	MSCI AC World ex USA (Net)	-	-	-
Wellington International Horizons (SA)	MSCI AC World ex USA (Net)	✓	✓	✓
WM Blair Emerging SC Gr Inst (WESJX)	MSCI Emerging Markets (Net)	✓	-	✓
Wm Blair Leaders (CF)	MSCI Emerging Markets (Net)	✓	R	✓
NTAM ACW IM Index (CF)	MSCI AC World IMI (Net)	-	-	-
American Century Total Return Bond (SA)	Blmbg. U.S. Aggregate Index	✓	✓	✓
Garcia Hamilton Aggregate (SA)	Blmbg. U.S. Aggregate Index	R	-	R
PIMCO Core Fixed Income Total Return (SA)	Blmbg. U.S. Aggregate Index	✓	R	✓
Loomis Sayles & Company LP High Yield (SA)	Loomis Sayles Custom Index	R	R	R
Harvest Fund Advisors MLP Alpha (SA)	S&P MLP Total Return Index	✓	✓	R

Legend For Overall Status

No Issues	■
Watch	■
Terminate	■

Legend for Standards

Pass	✓
Fail	R

Legend for Concern

Provisional	P
Restricted	R
No Issues	--

Total Fund
Manager Compliance - Gross of Fees

Fort Worth Employees' Retirement Fund
Period Ending: September 30, 2023

Fund Name	Benchmark	Outperformed Index (5yrs)	Outperformed Median Rank (5yrs)	Outperformed Benchmark Sharpe Ratio (5yrs)
NTAM Collective R1000 Growth F (CF)	Russell 1000 Growth Index	-	-	-
WCM Focused International (SA)	MSCI AC World ex USA (Net)	-	-	-
Wellington International Horizons (SA)	MSCI AC World ex USA (Net)	✓	✓	✓
WM Blair Emerging SC Gr Inst (WESJX)	MSCI Emerging Markets (Net)	✓	-	✓
Wm Blair Leaders (CF)	MSCI Emerging Markets (Net)	✓	R	✓
NTAM ACW IM Index (CF)	MSCI AC World IMI (Net)	-	-	-
American Century Total Return Bond (SA)	Blmbg. U.S. Aggregate Index	✓	✓	✓
Garcia Hamilton Aggregate (SA)	Blmbg. U.S. Aggregate Index	R	-	✓
PIMCO Core Fixed Income Total Return (SA)	Blmbg. U.S. Aggregate Index	✓	R	✓
Loomis Sayles & Company LP High Yield (SA)	Loomis Sayles Custom Index	R	R	R
Harvest Fund Advisors MLP Alpha (SA)	S&P MLP Total Return Index	✓	✓	✓

Legend For Overall Status

No Issues	■
Watch	■
Terminate	■

Legend for Standards

Pass	✓
Fail	R

Legend for Concern

Provisional	P
Restricted	R
No Issues	--

Benchmark Makeup

Fort Worth Employees' Retirement Fund Period Ending: September 30, 2023

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

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

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

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

Public Credit Custom Index	1/1/2000
Bloomberg U.S. Corporate High Yield Index	50%
JPM EMBI Global Diversified	50%
	100%

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

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

Glossary

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Disclaimer

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

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

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

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

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