March 11, 2024

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

Ladies and Gentleman,

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

The attached Investment Report covers the quarter ending December 31, 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	4.437	4.437	4.439
Permanent Fund	6.080	6.080	4.890
OPEB	8.220	8.220	3.510
Retirement	5.560	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 December 31, 2023 (01/01/2023-12/31/2023) was 9.02% compared to -7.80% over the same period in the prior year (01/01/2022-12/31/2022).

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

Quarterly Economic Update

Quarter Four 2023

Macroeconomic Themes

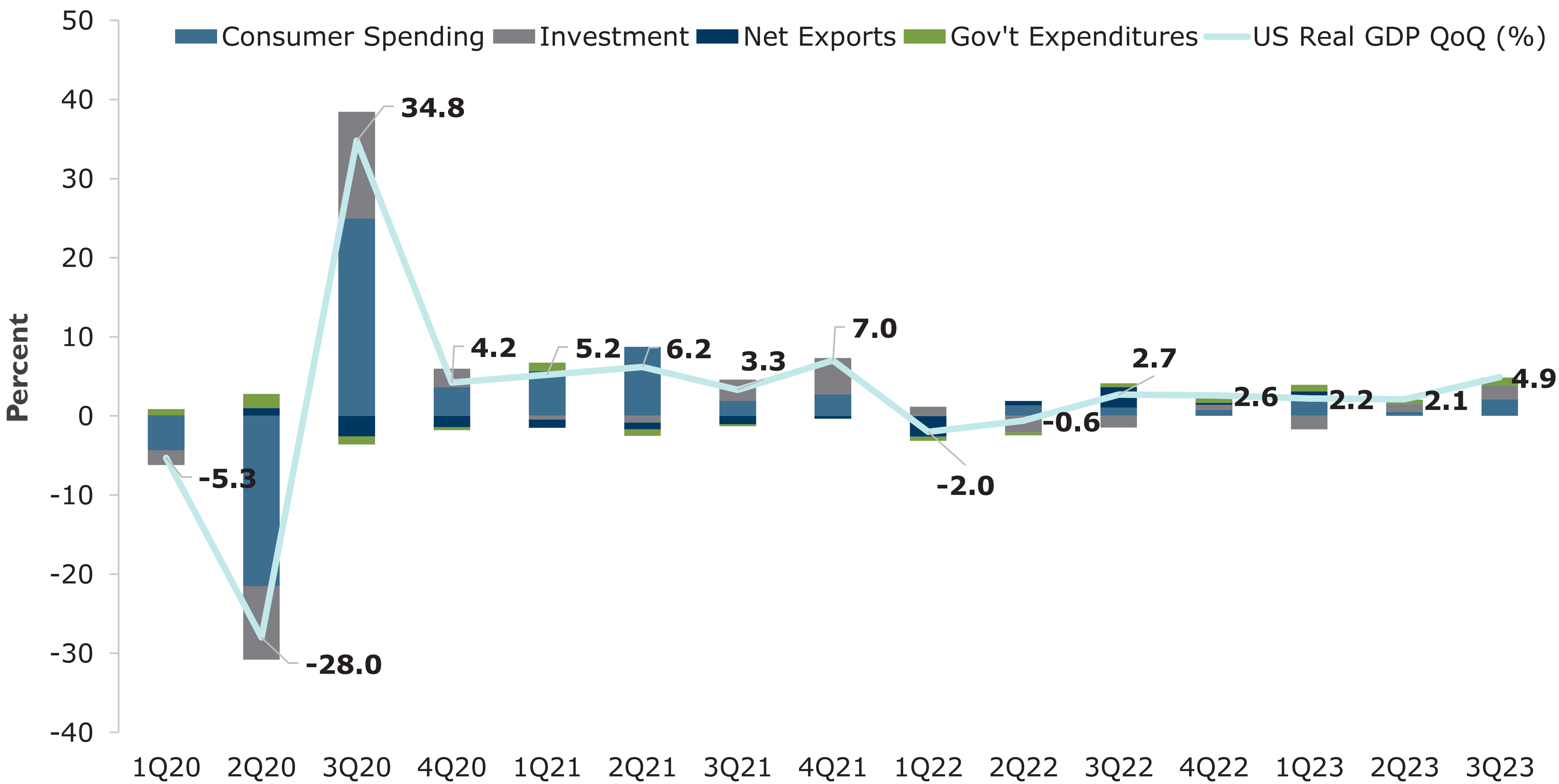
The Fed Pivots

A Recession or a Soft Landing?

The Waiting Game

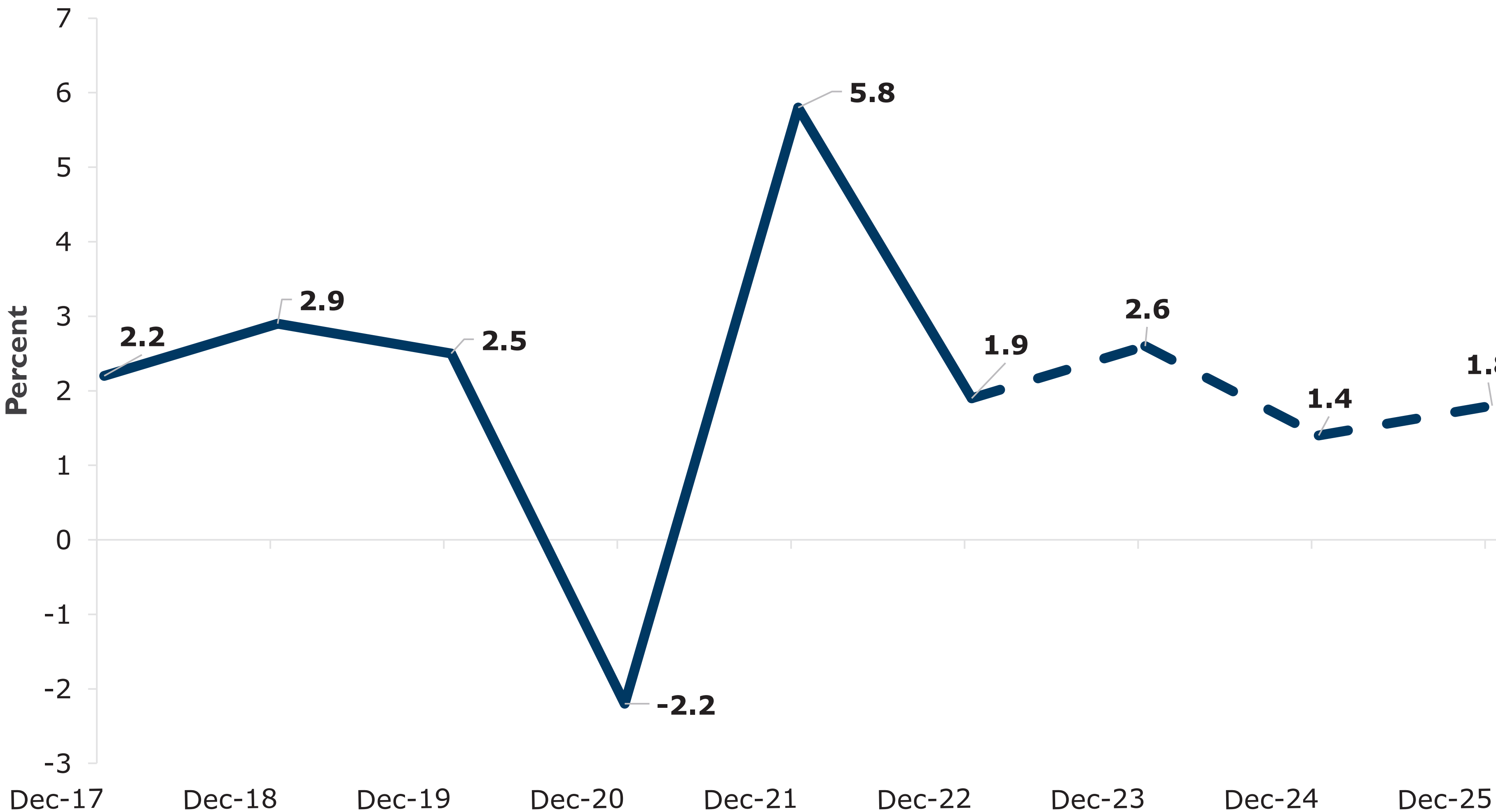
Please refer to the disclosure slide for additional information.

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**.

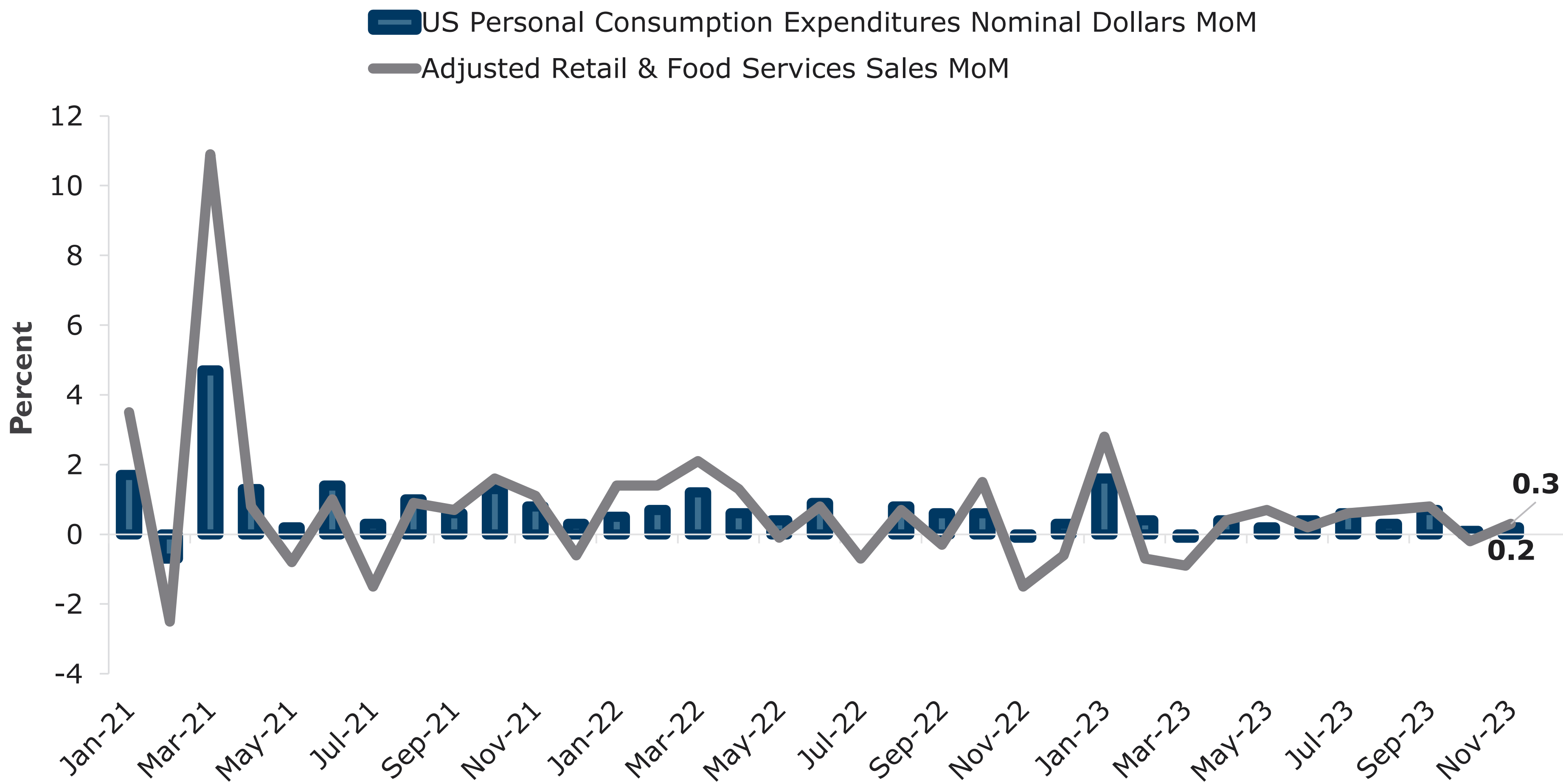
Federal Reserve Economic Forecast (GDP Growth YoY)



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.

Source: Bloomberg, data as of December 13, 2023
Please refer to the disclosure slide for additional information.

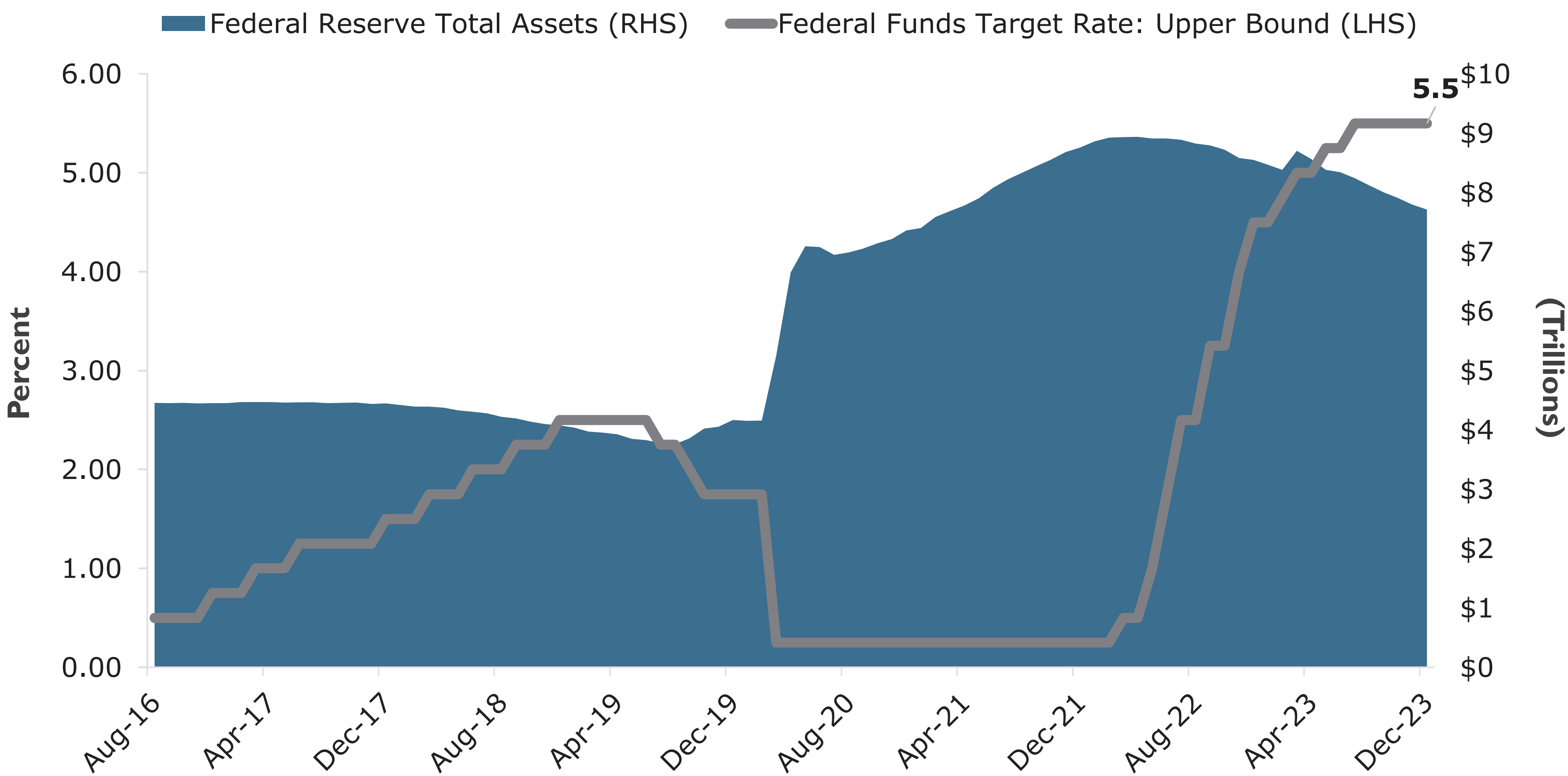
U.S. Personal Consumption Expenditures



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.

Source: Bloomberg, data as of November 30, 2023
Please refer to the disclosure slide for additional information.

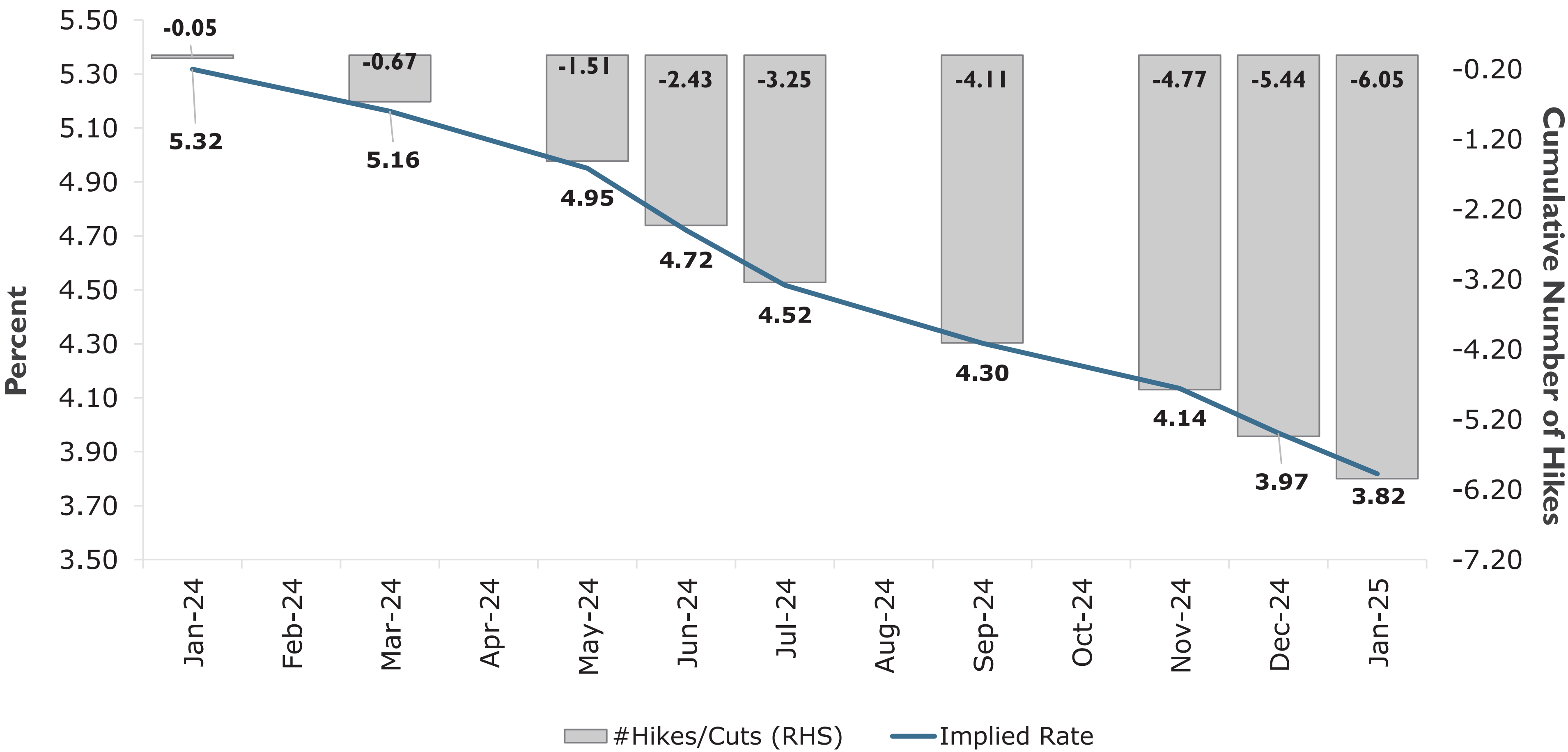
Federal Reserve Balance Sheet and Fed Funds Target Rate



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.

Source: Bloomberg, data as of December 31, 2023
Please refer to the disclosure slide for additional information.

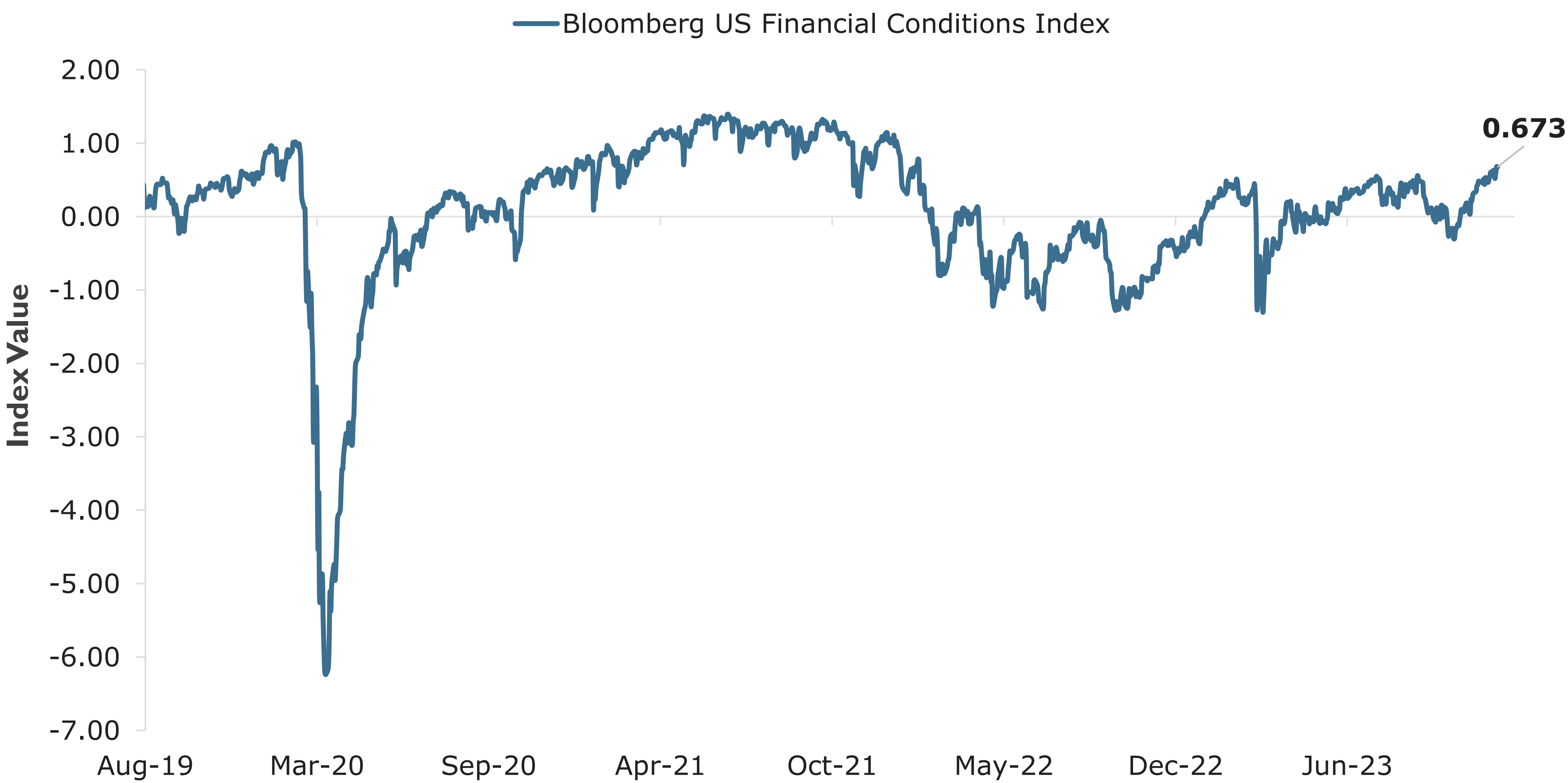
Market Based Probability of a Rate Hike



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.

Source: Bloomberg, data as of January 8, 2024
Please refer to the disclosure slide for additional information.

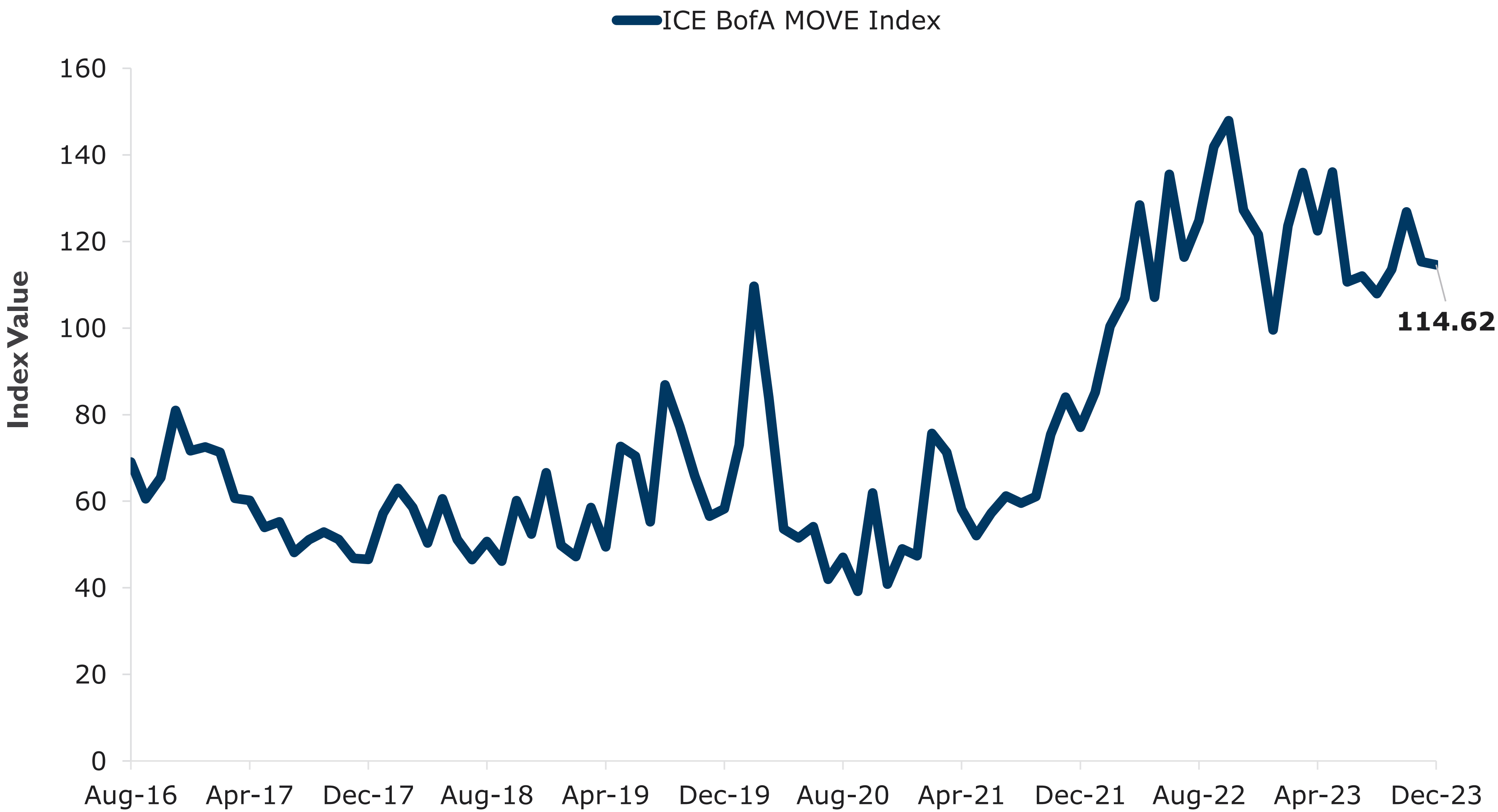
Financial Conditions



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

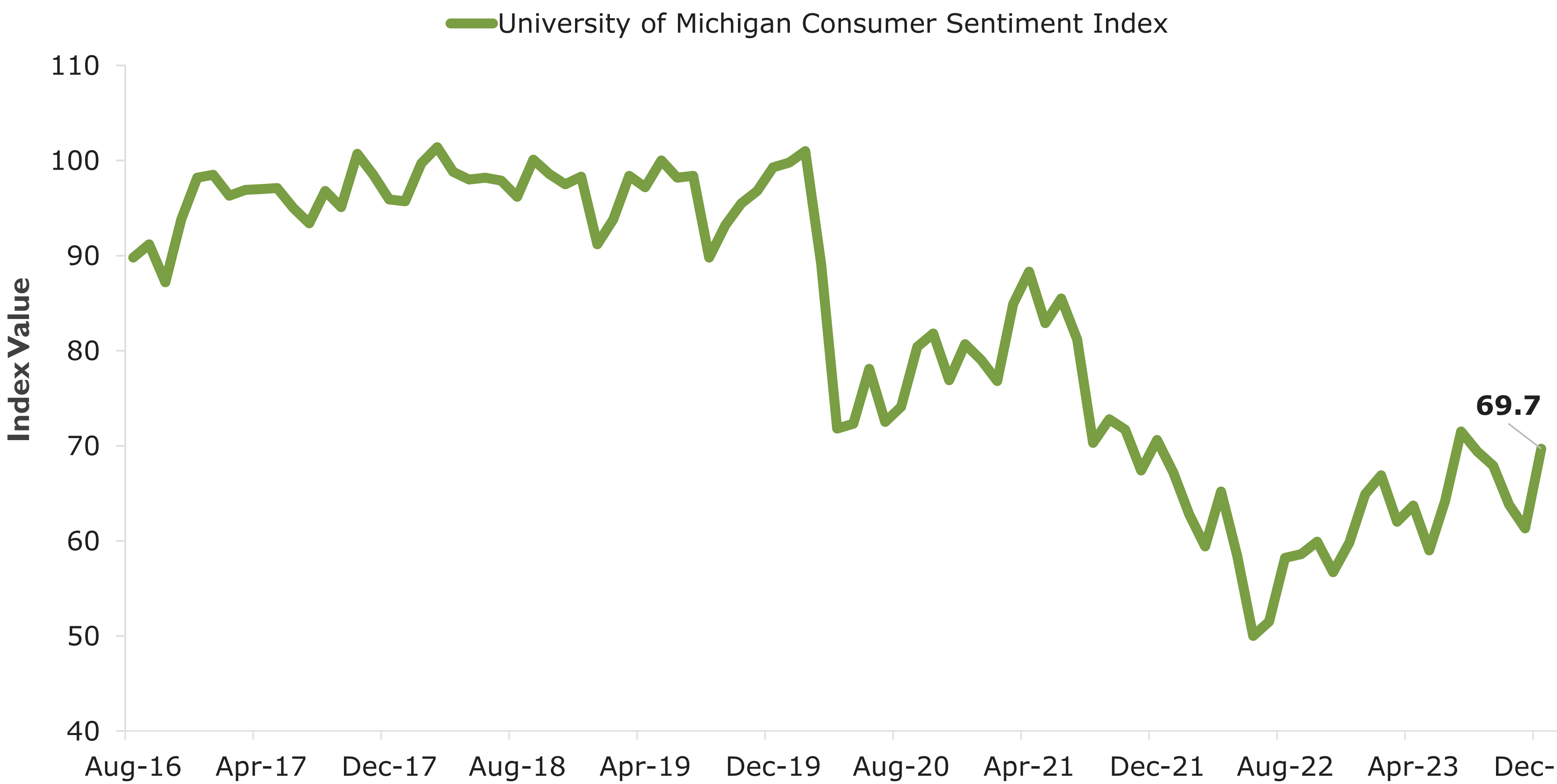
Source: Bloomberg, data as of December 18, 2023
Please refer to the disclosure slide for additional information.

MOVE Index



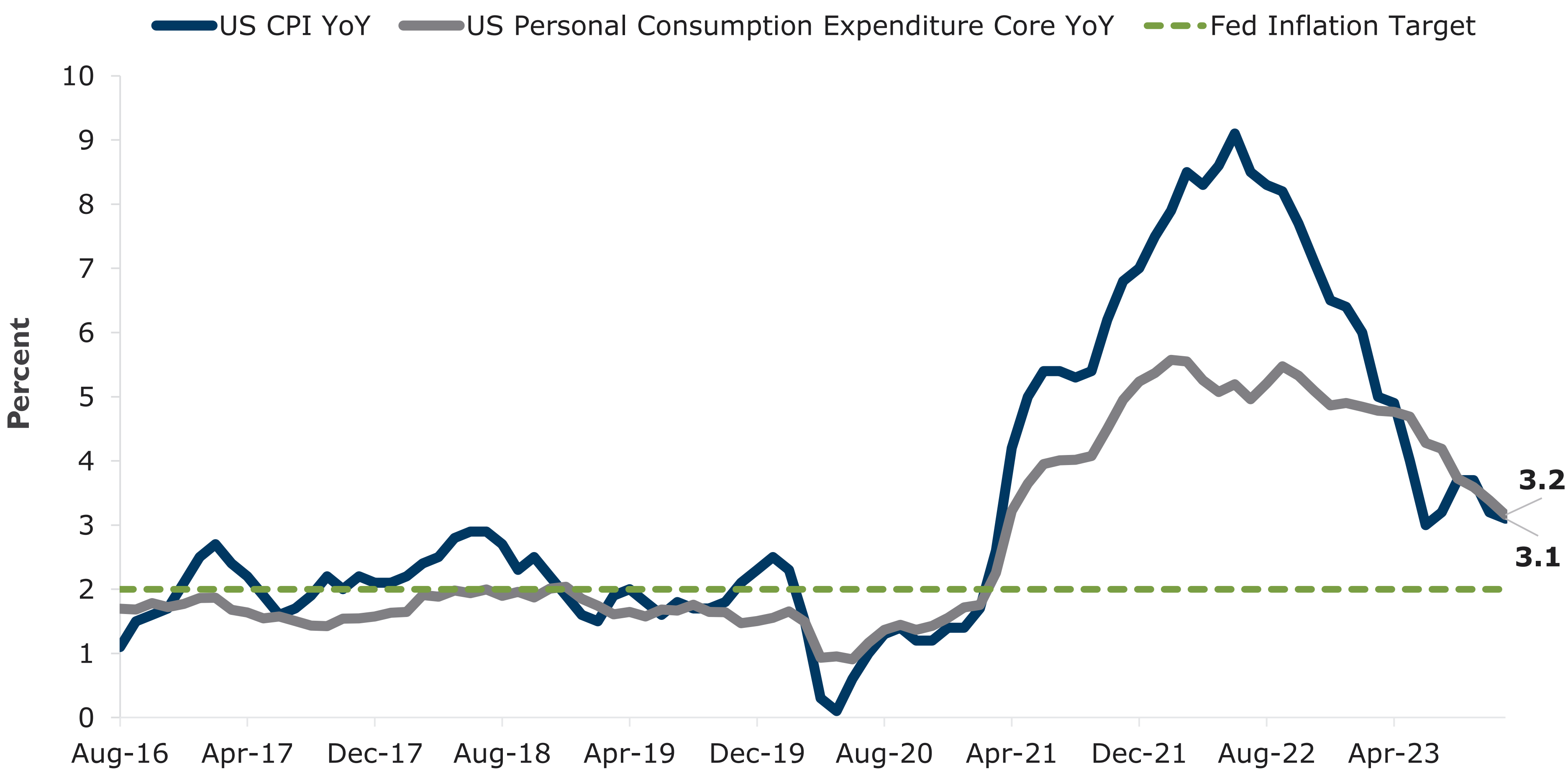
The MOVE Index is a yield curve weighted index of the normalized implied volatility on 1-month Treasury options.

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.

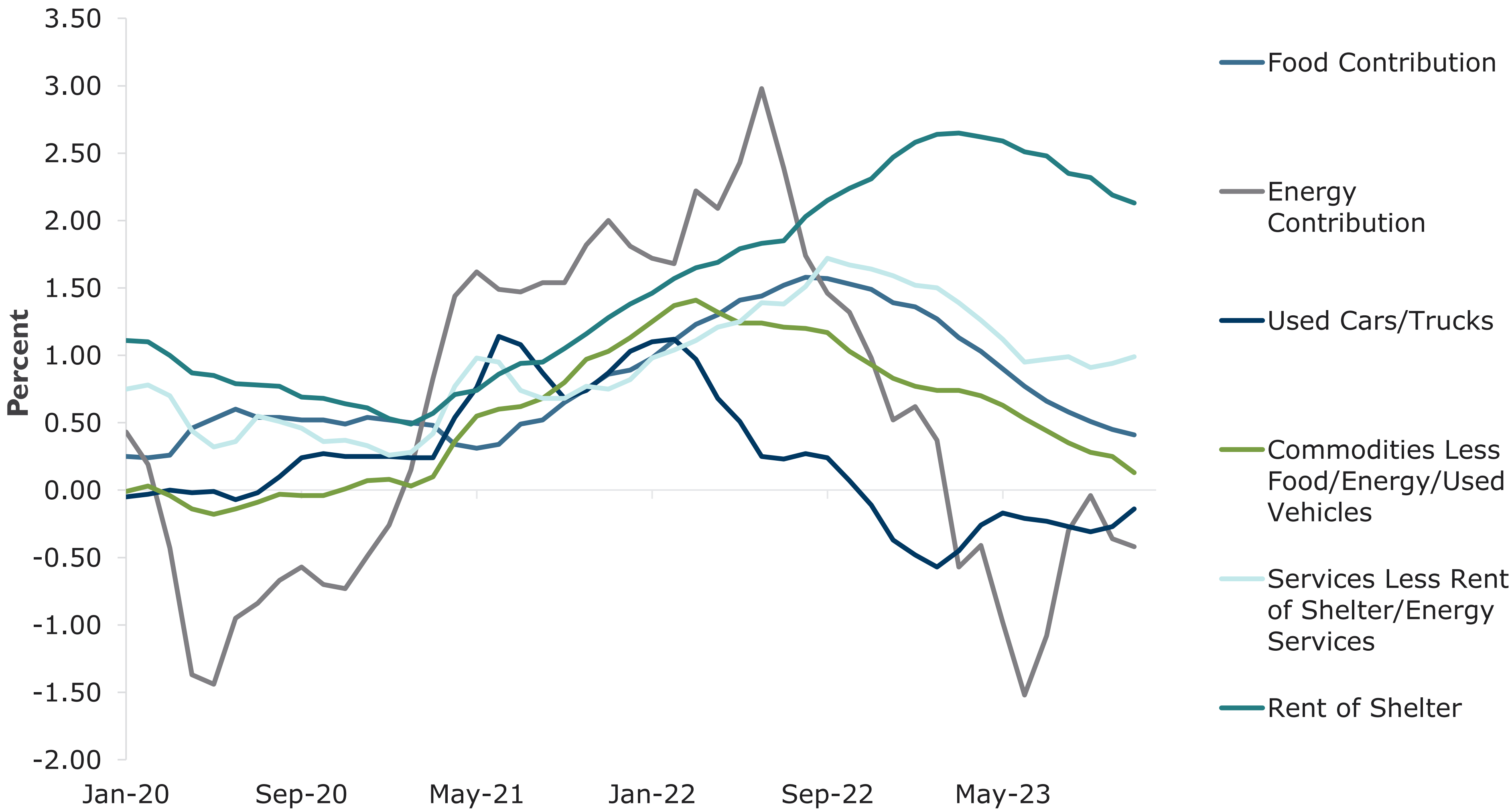
Inflation



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.

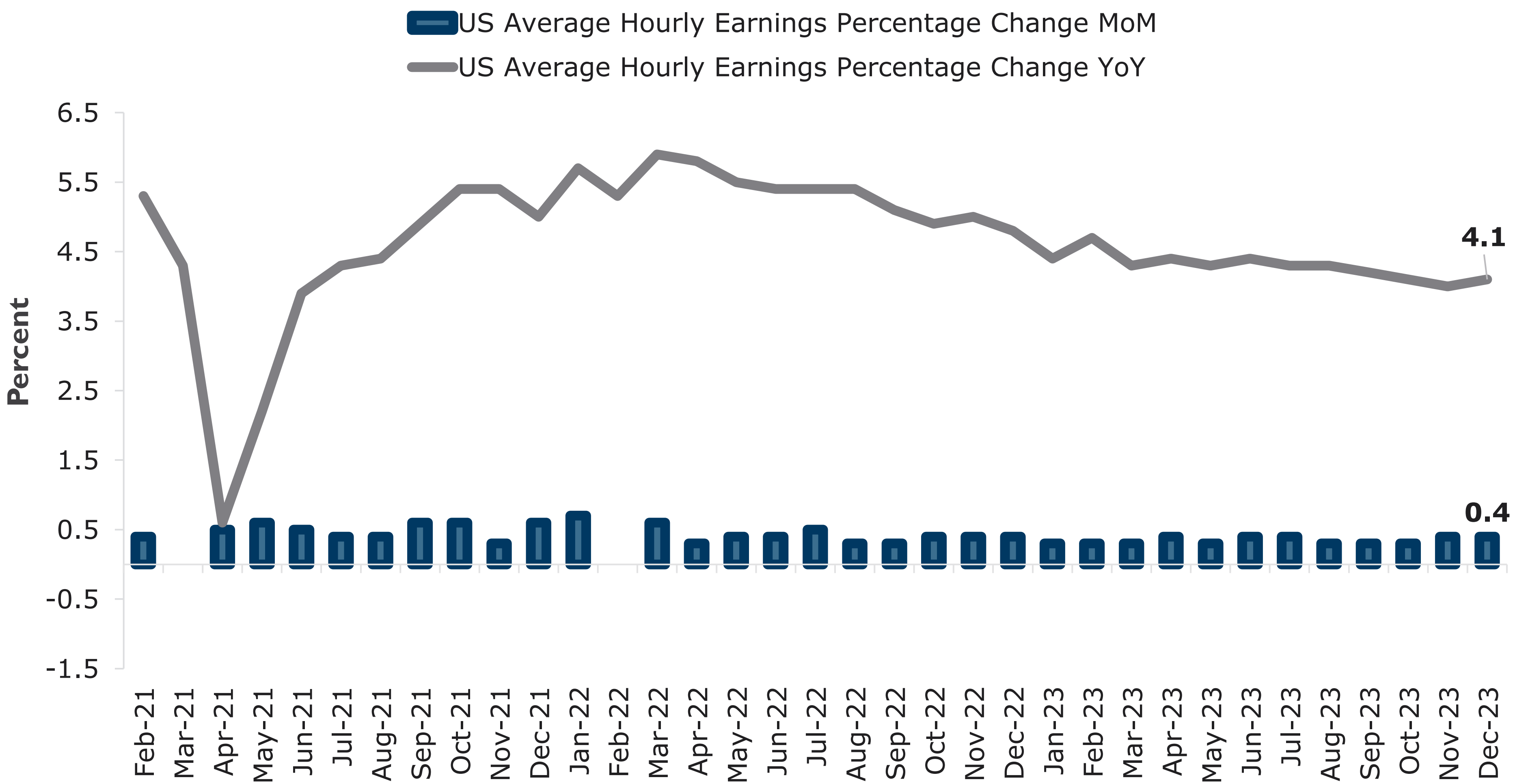
Source: Bloomberg, data as of November 30, 2023
Please refer to the disclosure slide for additional information.

Monthly Net Contributions to Headline Inflation



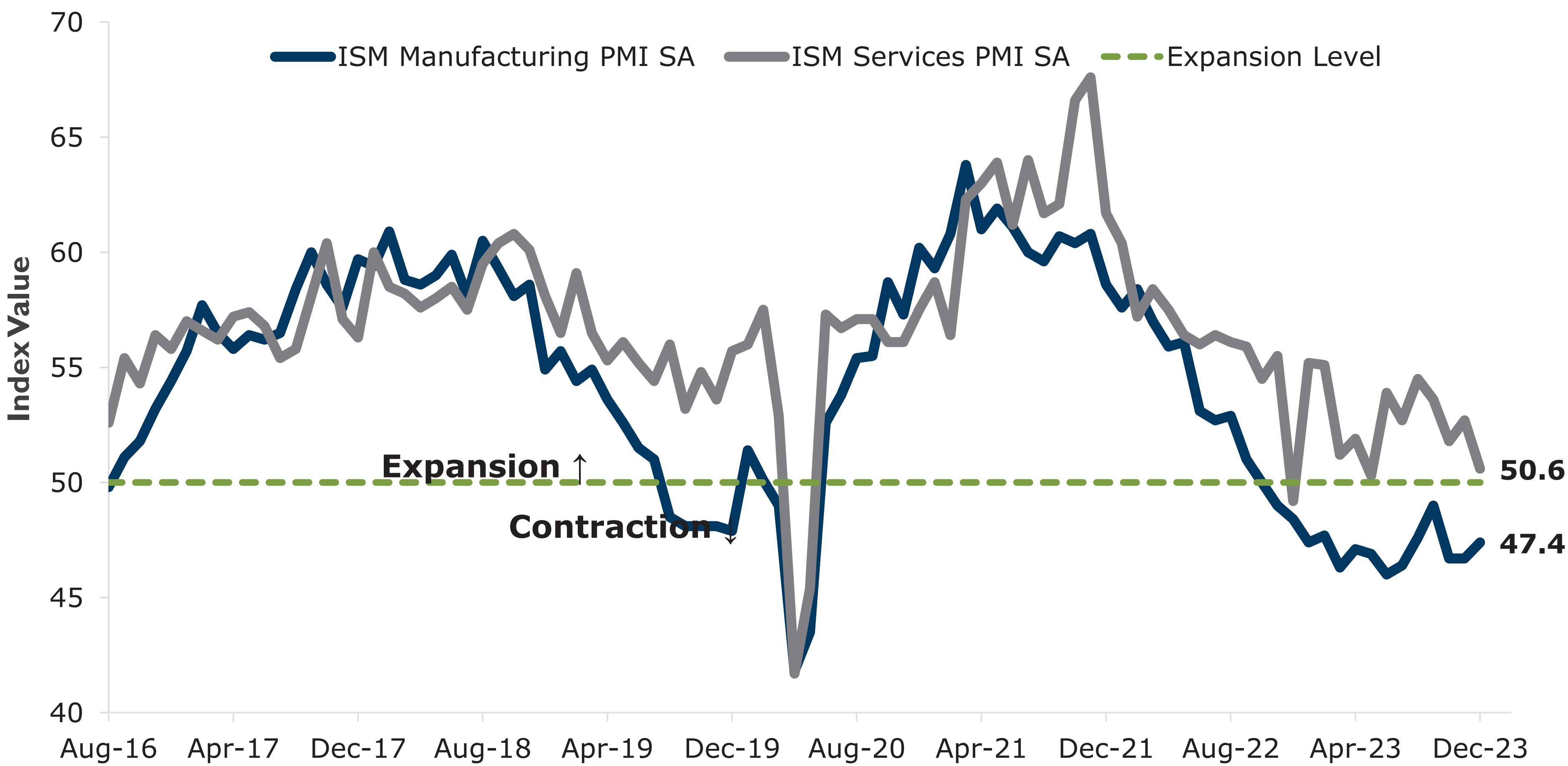
In the above chart, the monthly CPI headline inflation number is broken out by each category's net contribution.

U.S. Wage Growth



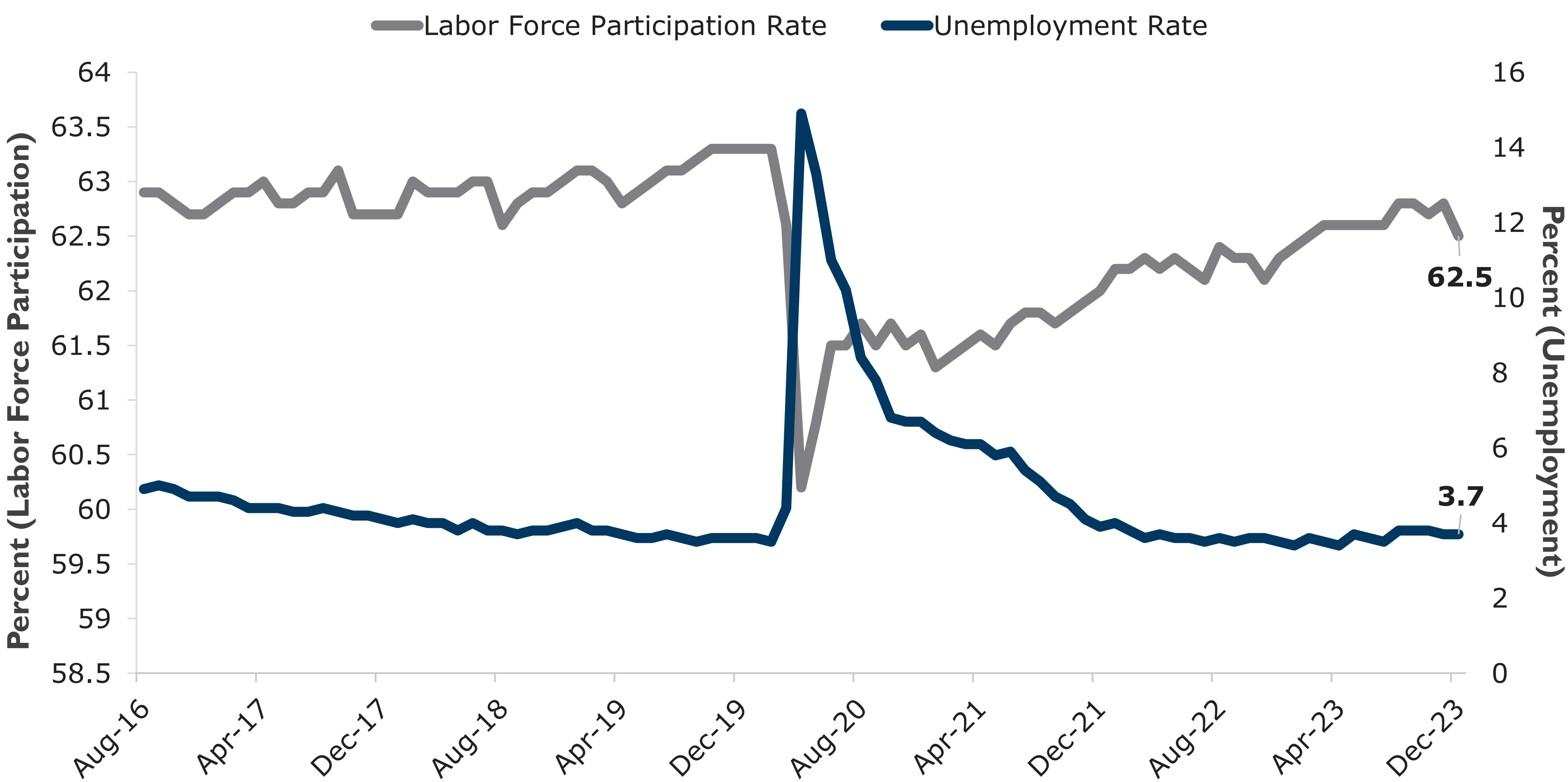
Average hourly earnings tracks total hourly remuneration (in cash or in kind) paid to employees in return for work done (or paid leave).

Institute for Supply Management (ISM)



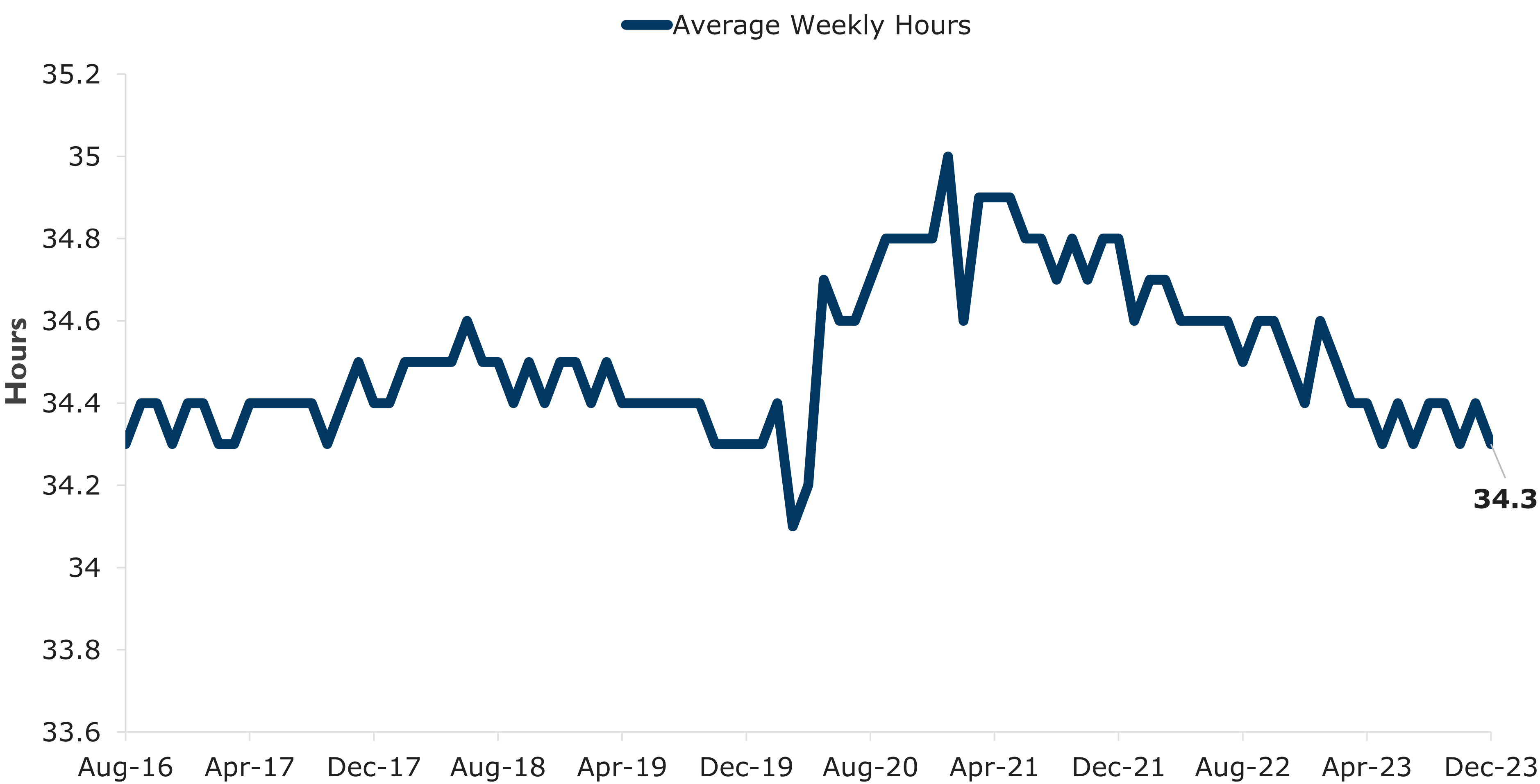
The ISM indexes survey purchasing managers from both manufacturing and non-manufacturing (services) firms to monitor changes in business activity, deliveries, new orders, and production levels. For each composite index, a reading above 50% indicates economic expansion.

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.

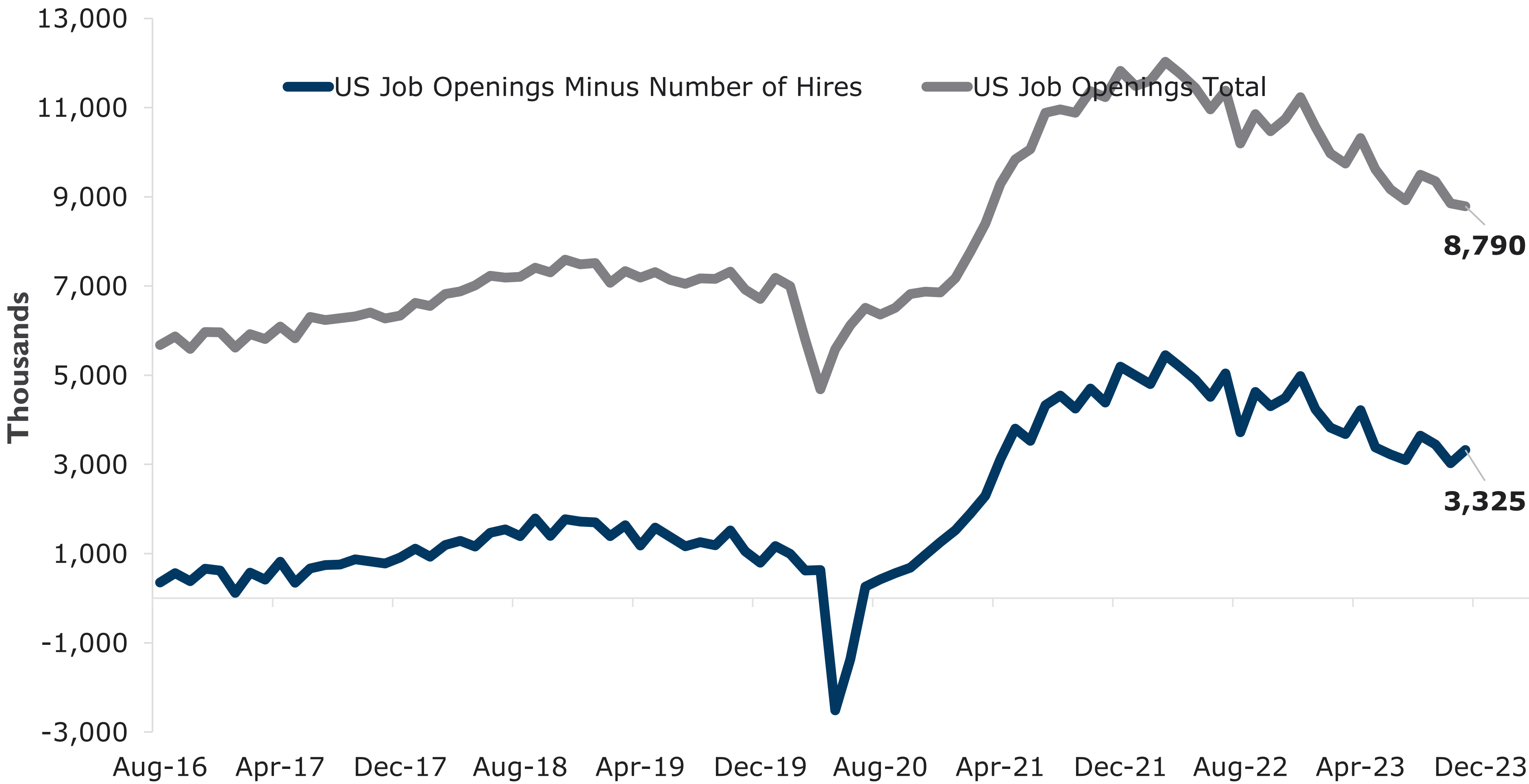
Average Weekly Hours



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.

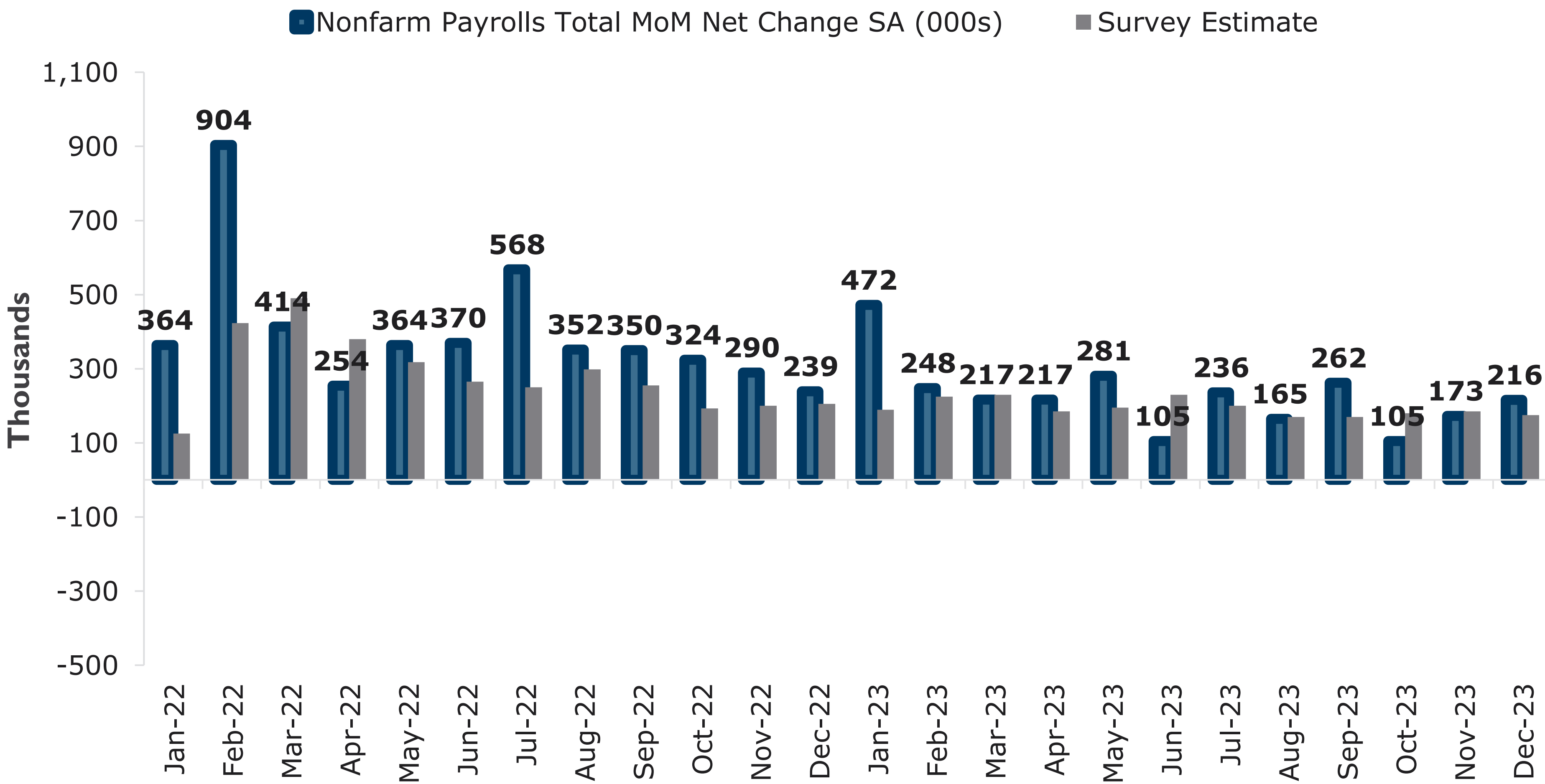
Source: Bloomberg, data as of December 31, 2023
Please refer to the disclosure slide for additional information.

U.S. Job Openings



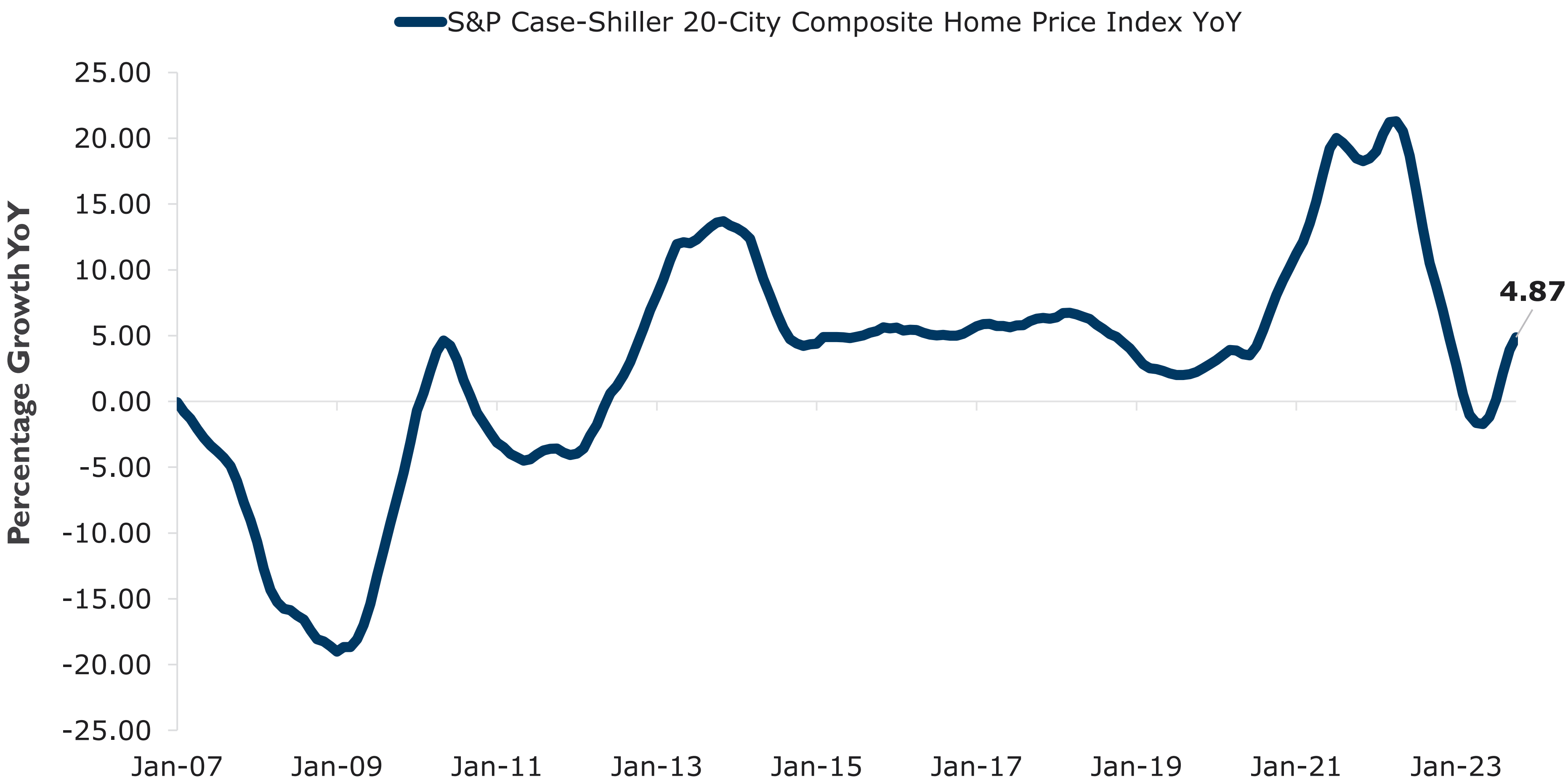
The grey line tracks the number of specific job openings in the economy. Vacancies generally include either newly created or unoccupied positions. The blue line illustrates the gap between job openings and individuals willing to fill those positions.

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



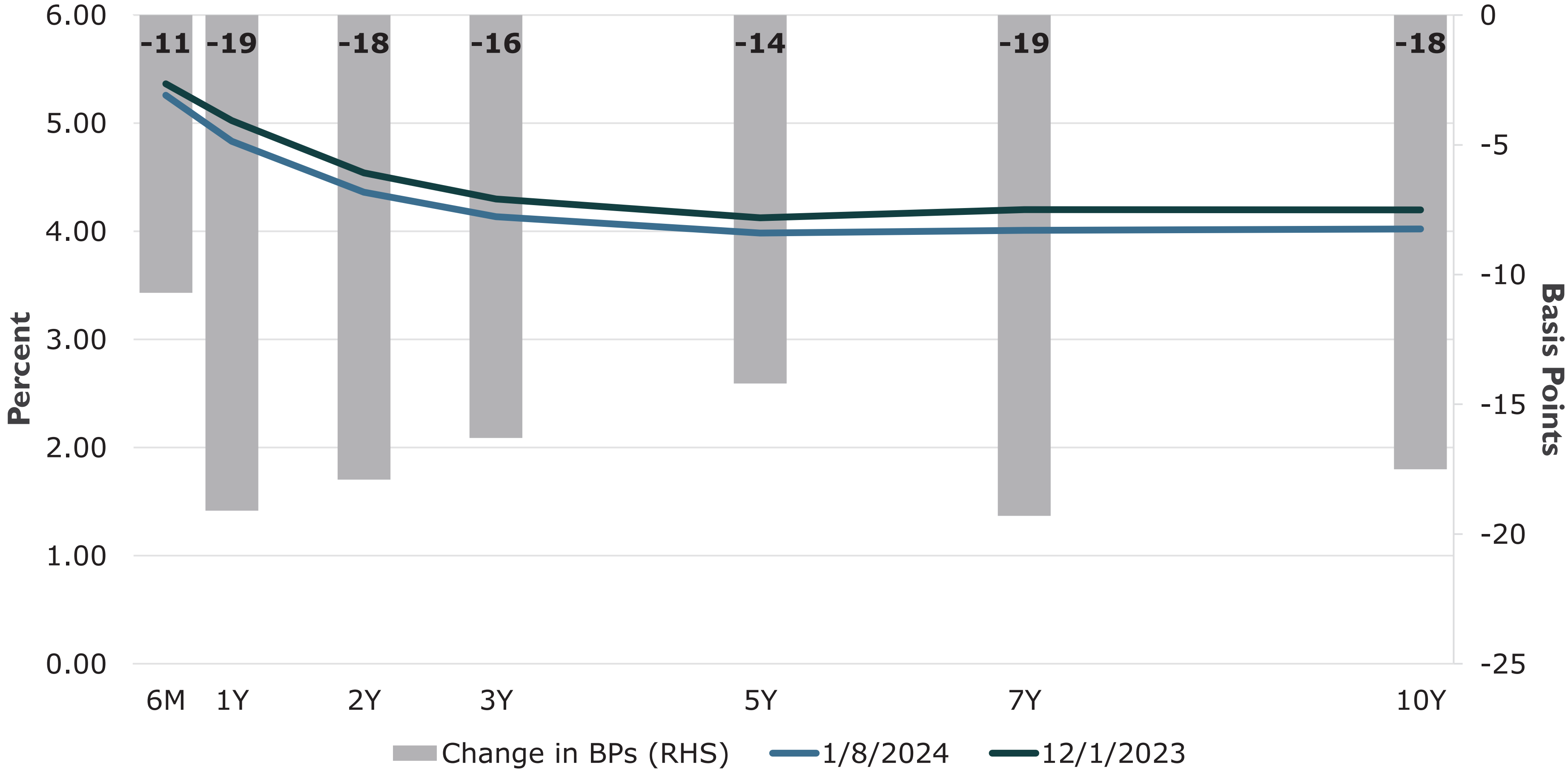
The S&P/Case-Shiller U.S. National Home Price Index tracks the value of single-family housing within the United States. The index is a composite of single-family home price indices for the nine U.S. Census Divisions. The blue line represents the price increase (or decrease) year over year.

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.

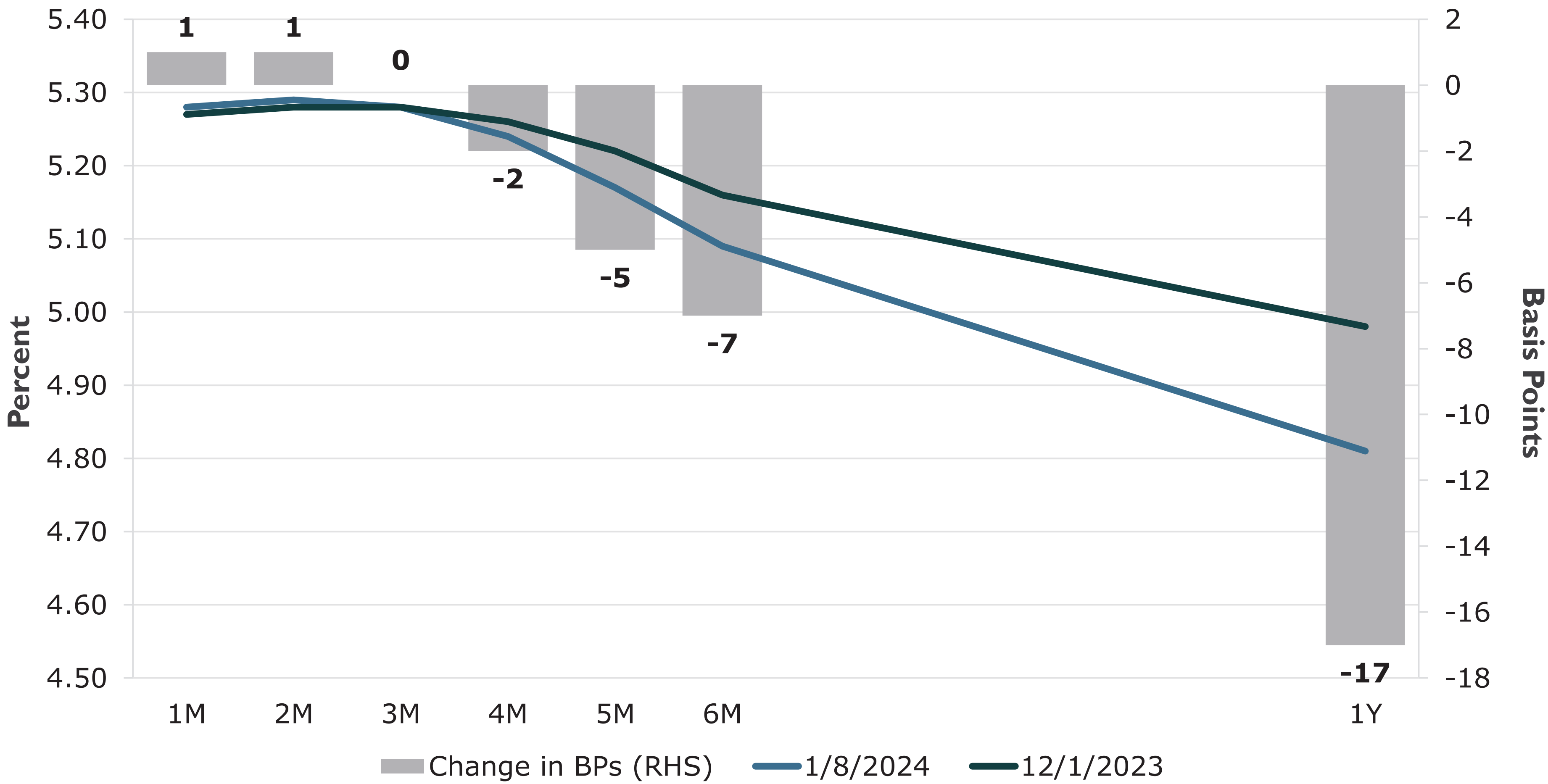
Source: Bloomberg, data as of January 8, 2024
Please refer to the disclosure slide for additional information.

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.

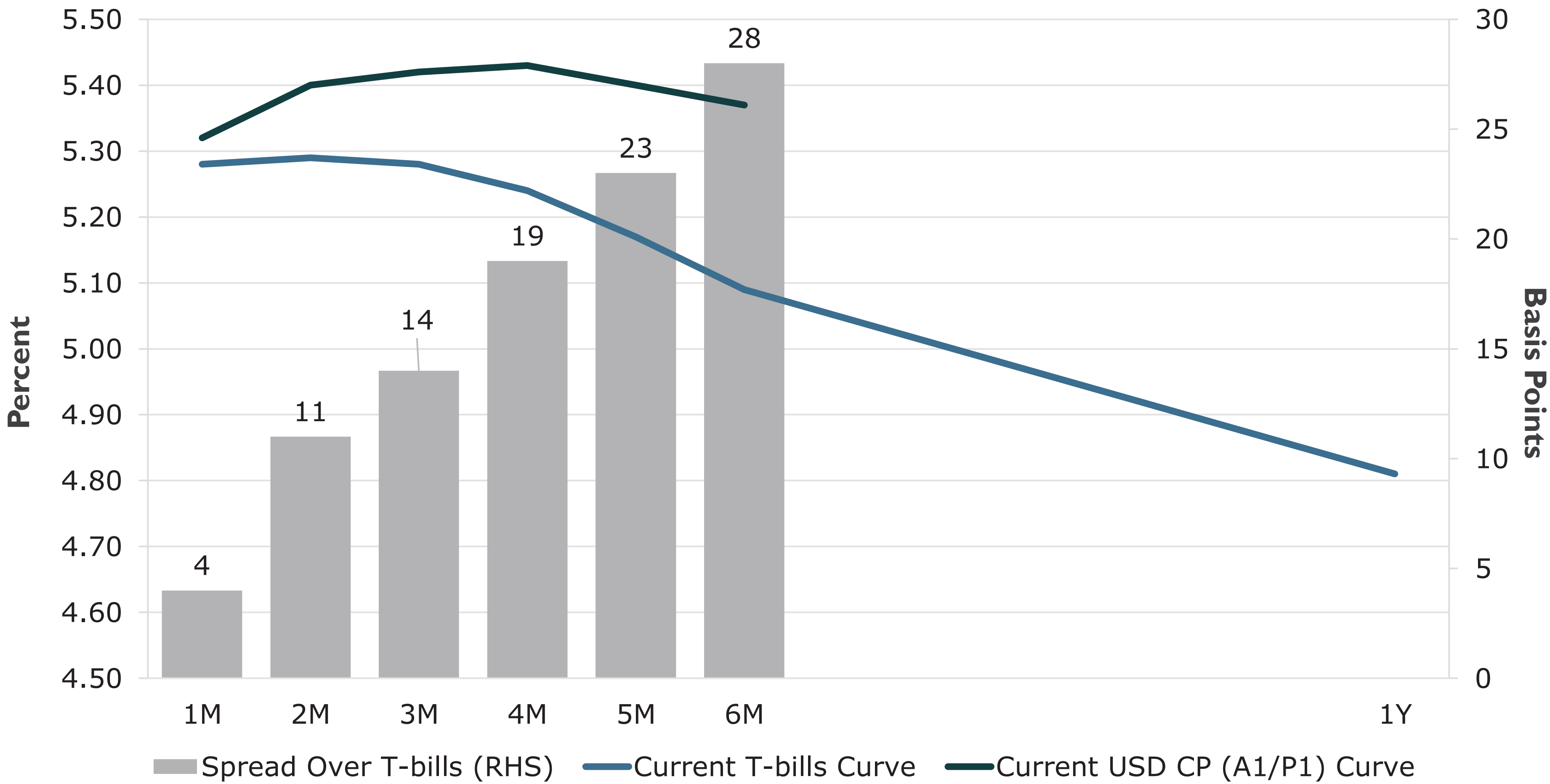
U.S. T-Bill Curve



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.

Source: Bloomberg, data as of January 8, 2024
Please refer to the disclosure slide for additional information.

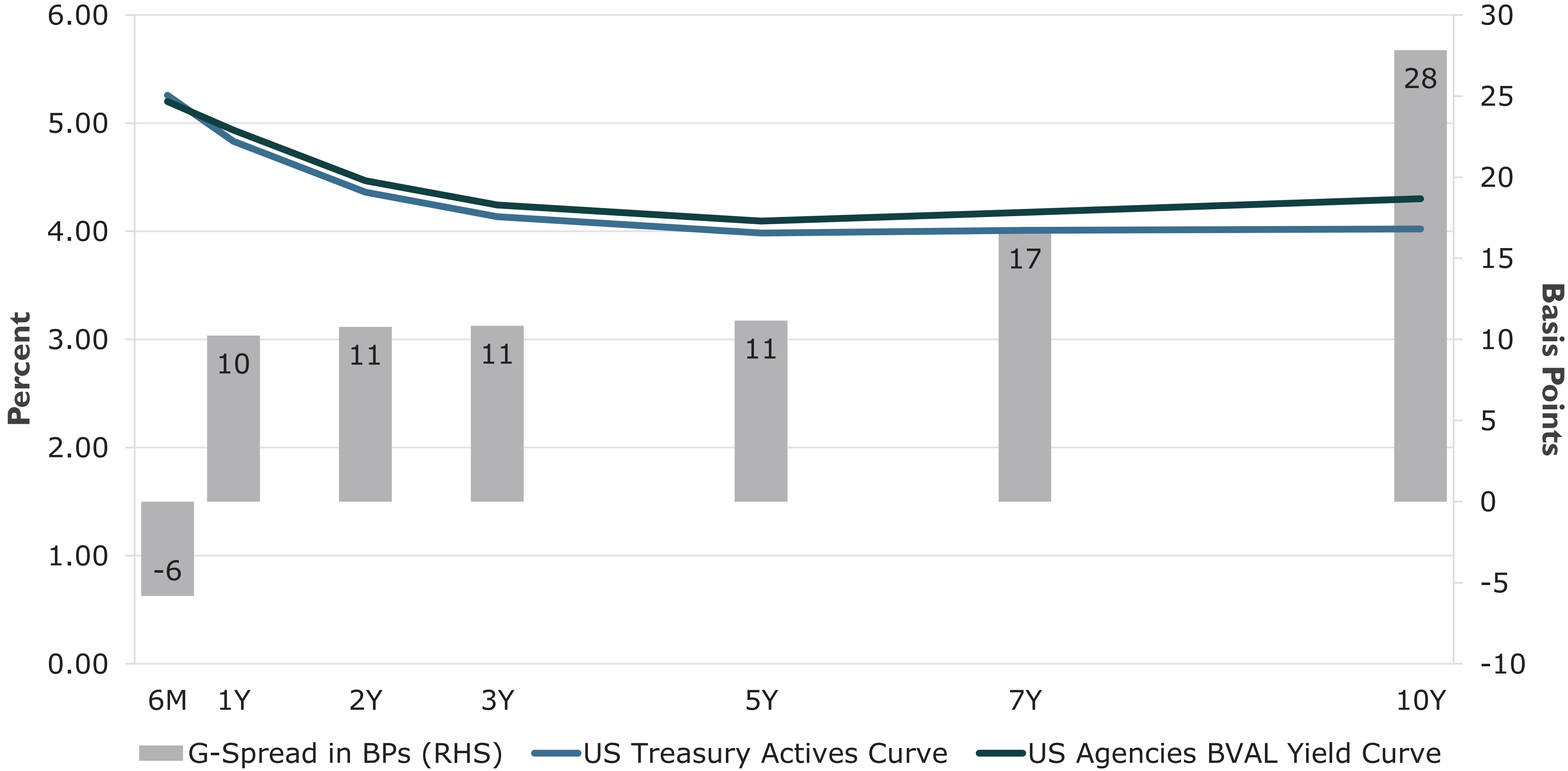
U.S. Money Market Curves



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.

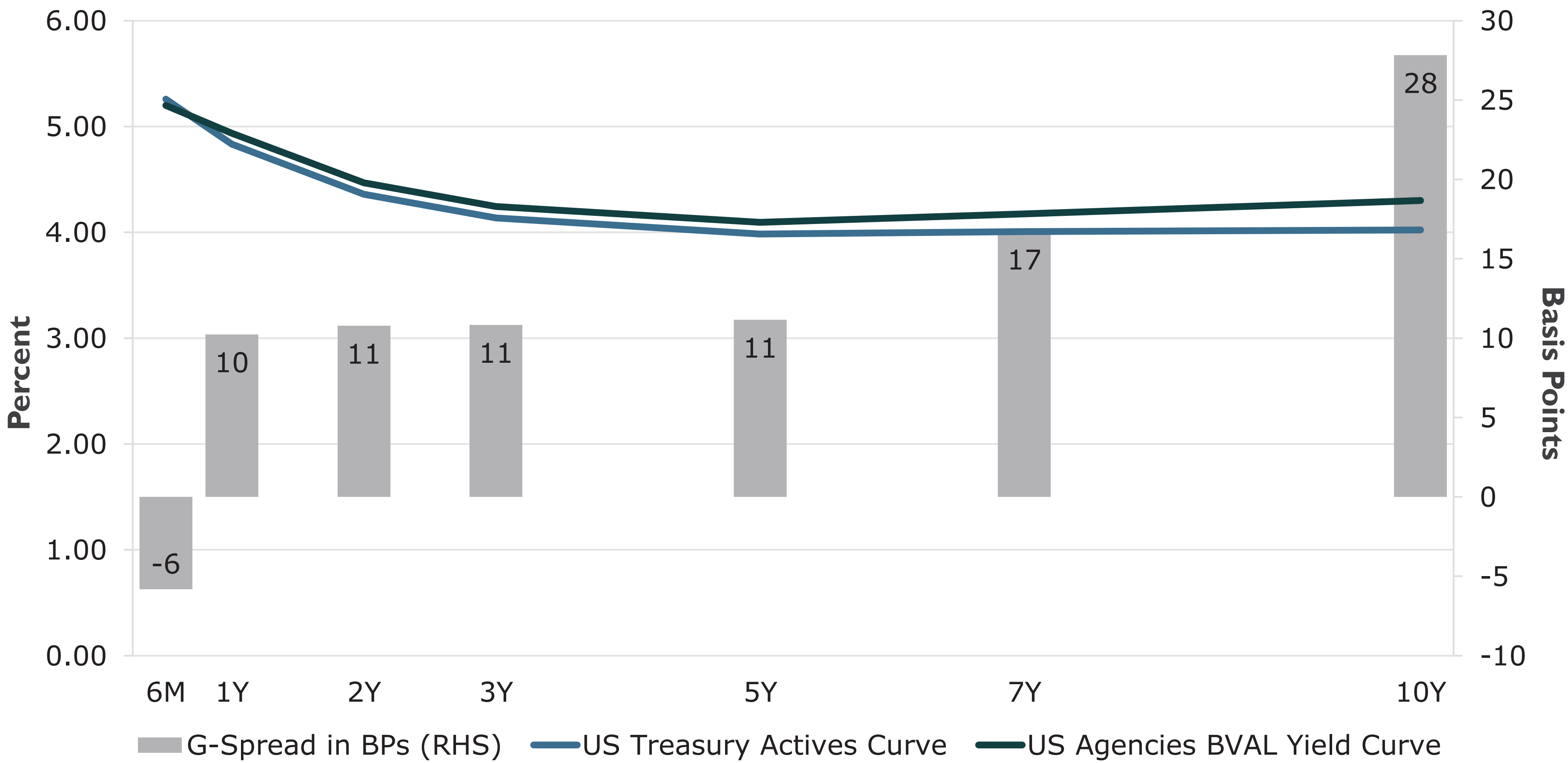
Source: Bloomberg, data as of January 8, 2024
Please refer to the disclosure slide for additional information.

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



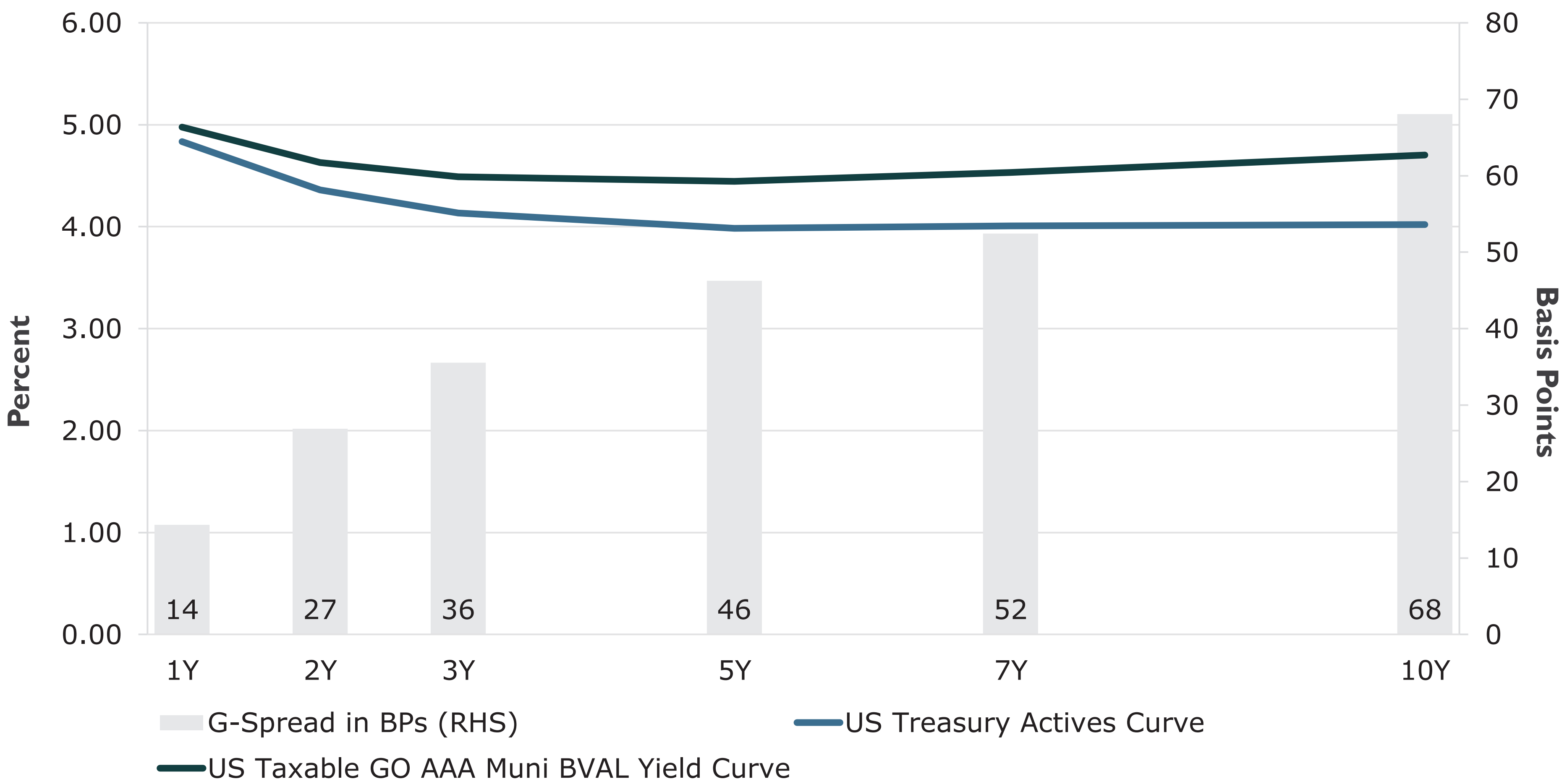
The green line represents the current U.S. Agencies BVAL yield curve on the date in the above chart title. The blue line represents the current U.S. Treasury bill curve on the date in the above chart title. The light grey bars represents the difference in yield between the Agency and Treasury curves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

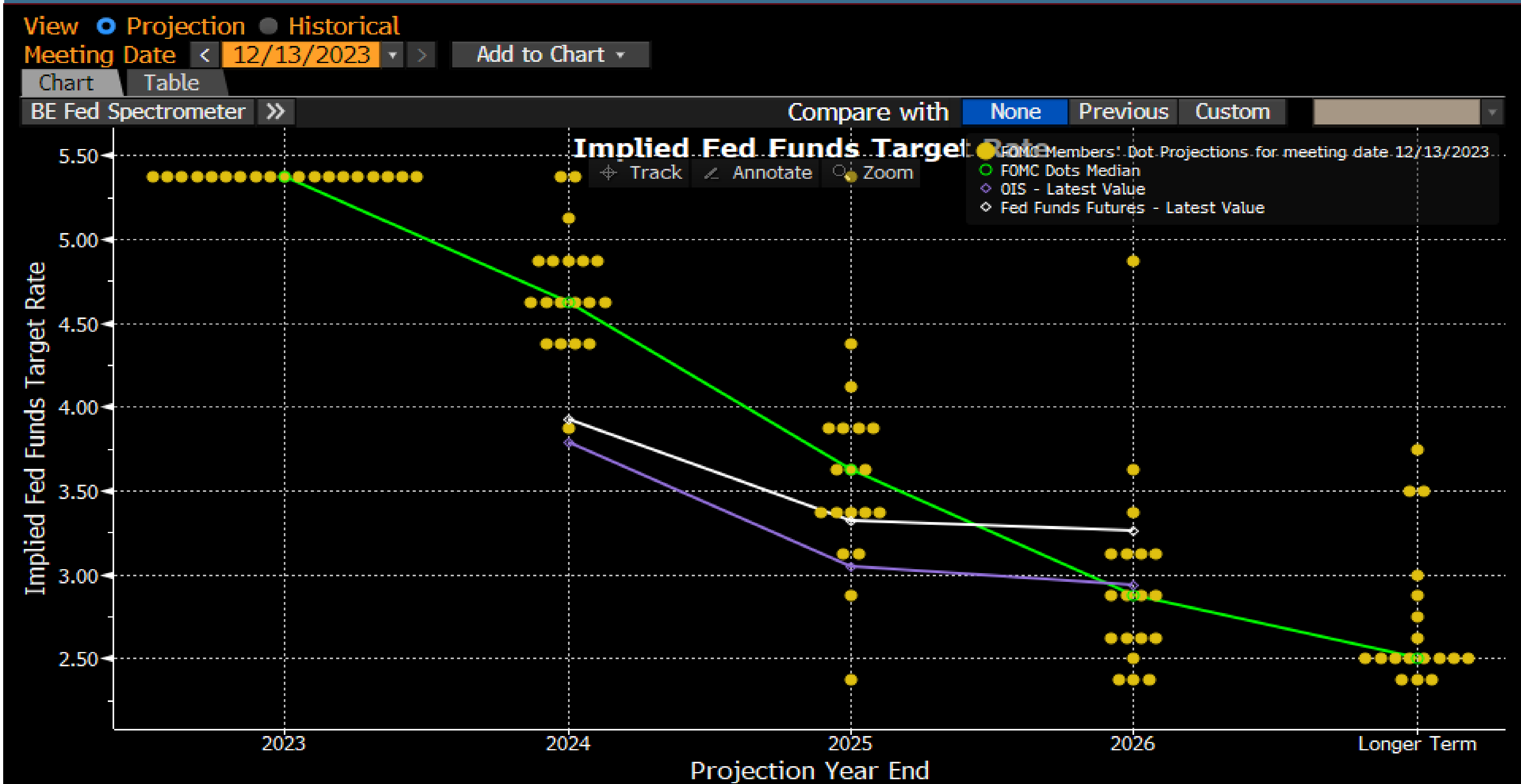
U.S. Treasury Actives vs U.S. AAA GO Muni Curves



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 represents the difference in yield between the Municipal and Treasury curves as measured in basis points.

Source: Bloomberg, data as of January 8, 2024
Please refer to the disclosure slide for additional information.

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.

Source: Bloomberg
Please refer to the disclosure slide for additional information.

Disclosures

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

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

PUBLIC TRUST ADVISORS

City of Fort Worth Aggregate

Investment Report

10/01/2023 to 12/31/2023

Table of Contents

Executive Summary

Supporting Reports

Disclaimers

Relationship Management Team

Relationship Managers

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Portfolio Manager

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Cory Gebel, CFA | Director, Portfolio Management
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cory.gebel@publictrustadvisors.com

Portfolio Overview

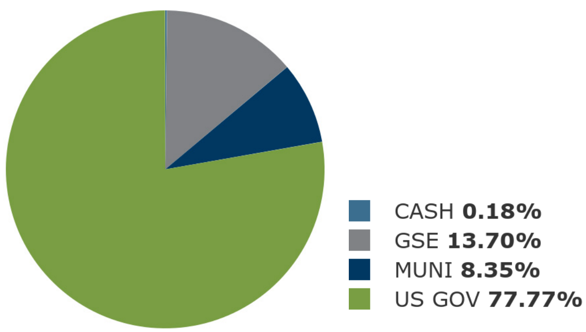
Portfolio Characteristics

	09/30/23	12/31/23
Duration	1.719	1.881
Years to Effective Maturity	1.814	2.002
Years to Final Maturity	1.814	2.002
Coupon Rate	1.856	2.184
Book Yield	2.132	2.454
Market Yield	5.027	4.437
Benchmark Yield	4.857	4.091

Portfolio Summary

Summary	09/30/23	12/31/23
Historical Cost	$765,305,782.59	$810,693,915.43
Book Value	766,888,433.27	813,065,122.79
Accrued Interest	2,757,720.92	4,292,282.63
Net Pending Transactions	16,025,000.00	1,457,187.50
Book Value Plus Accrued	**$785,671,154.19**	**$818,814,592.91**
Net Unrealized Gain/Loss	(33,221,695.15)	(19,005,356.08)
Market Value Plus Accrued	**$752,449,459.04**	**$799,809,236.84**

Asset Allocation



Income Summary

Period Income	Income
Interest Income	$3,936,273.32
Net Amortization/Accretion Income	609,364.28
Other Income/Expenses	(0.01)
Net Income	**$4,545,637.59**

Detail may not add to total due to rounding.

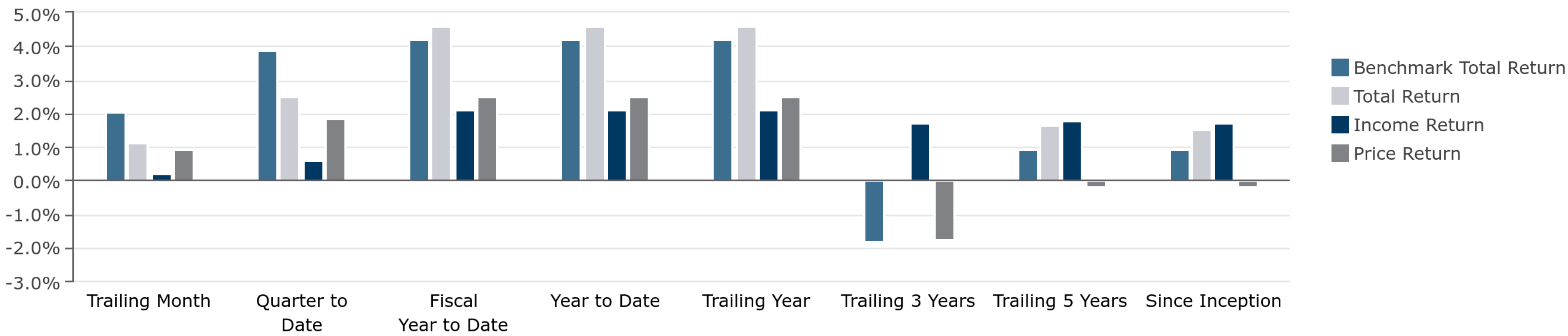
Public Trust Advisors
Quarterly Fee Disclosure
31-Dec-23

City of Fort Worth Aggregate		Quarterly Net Income
Net Income	$	4,545,637.59
Investment Management Fee for the Quarter	$	(46,106.70)
Income Net of Fees	$	4,499,530.89

Fees listed above are for the period October 1, 2023 through December 31, 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	12/01/2023	12/31/2023	2.019%	1.127%	0.205%	0.923%
Quarter to Date	10/01/2023	12/31/2023	3.878%	2.479%	0.600%	1.879%
Fiscal Year to Date	01/01/2023	12/31/2023	4.193%	4.621%	2.113%	2.508%
Year to Date	01/01/2023	12/31/2023	4.193%	4.621%	2.113%	2.508%
Trailing Year	01/01/2023	12/31/2023	4.193%	4.621%	2.113%	2.508%
Trailing 3 Years	01/01/2021	12/31/2023	-1.805%	0.021%	1.700%	-1.738%
Trailing 5 Years	01/01/2019	12/31/2023	0.909%	1.628%	1.819%	-0.206%
Since Inception	01/01/2017	12/31/2023	0.946%	1.519%	1.697%	-0.198%

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

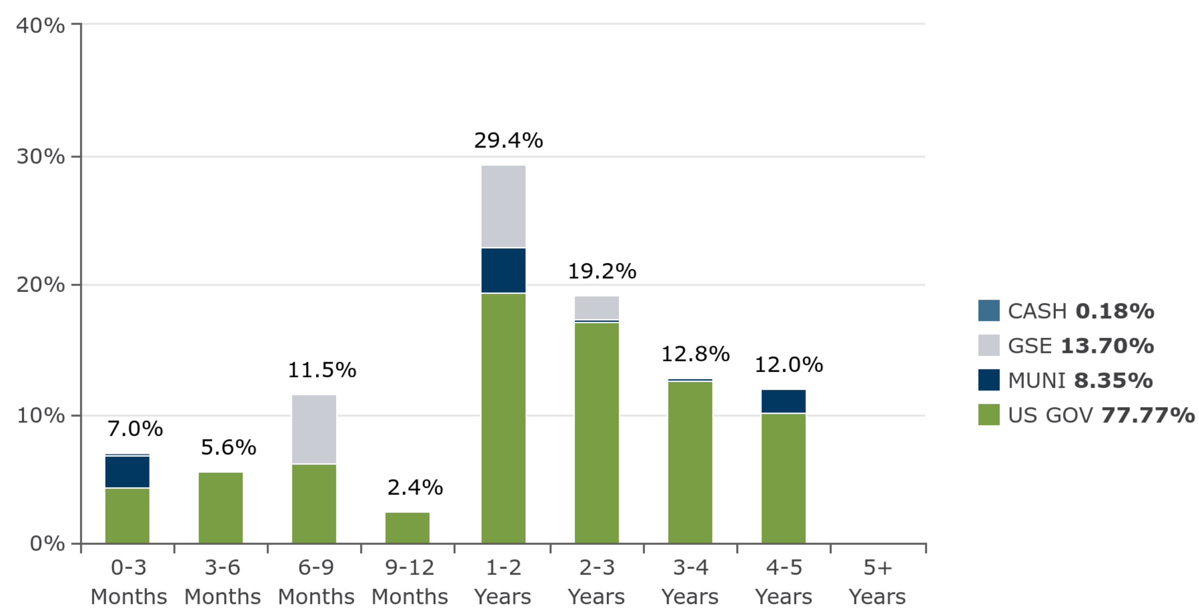
Maturity Distribution by Security Type

Security Distribution	0-3 Months	3-6 Months	6-9 Months	9-12 Months	1-2 Years	2-3 Years	3-4 Years	4-5 Years	5+ Years	Portfolio Total
CASH	$1,457,187.50	--	--	--	--	--	--	--	--	**$1,457,187.50**
FED INST (GSE)			42,629,071.04		51,431,451.43	15,477,492.10				**109,538,014.57**
MUNI	19,772,551.25				29,045,305.97	772,986.67	1,040,528.89	16,160,871.99		**66,792,244.77**
US GOV	34,992,979.88	44,712,371.09	49,430,221.86	19,508,911.30	154,424,517.32	137,521,802.77	101,246,383.48	80,184,602.29		**622,021,789.99**
TOTAL	**$56,222,718.63**	**$44,712,371.09**	**$92,059,292.90**	**$19,508,911.30**	**$234,901,274.72**	**$153,772,281.54**	**$102,286,912.37**	**$96,345,474.28**	**--**	**$799,809,236.84**

Top Ten Holdings

Issuer	Value
United States	77.77%
Farm Credit System	5.50%
Federal National Mortgage Association	3.47%
Federal Home Loan Mortgage Corporation	2.79%
State of Maryland	2.55%
Federal Home Loan Banks	1.94%
State Of Georgia	1.38%
Alpine School District (Inc) (Utah)	1.33%
State Of Washington	0.97%
State of Texas	0.96%

Maturity Distribution by Type



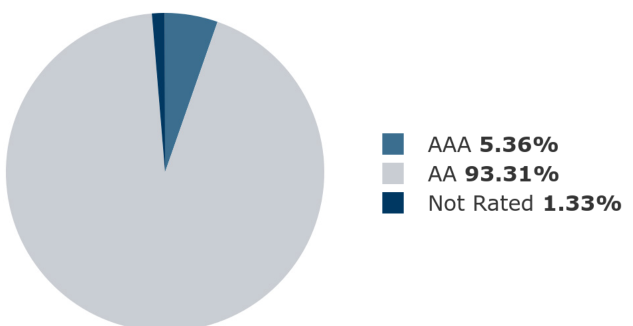
S&P Rating Distribution

S&P Rating Distribution	Dec 31, 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	$42,873,615.99	5.36%
AA	$746,284,281.90	93.31%
A		
Below A		
Not Rated	$10,651,338.95	1.33%
Total Long Term Ratings	**$799,809,236.84**	**100.00%**
Portfolio Total	**$799,809,236.84**	**100.00%**

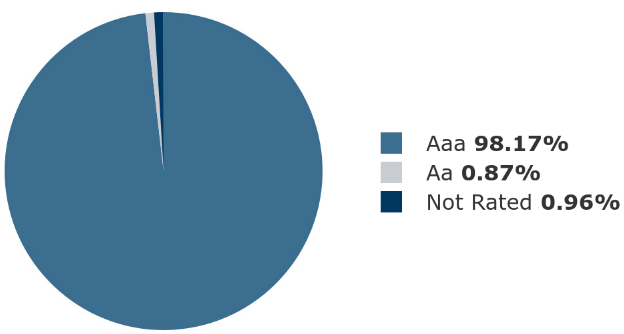
Moody’s Rating Distribution

Moody's Rating Distribution	Dec 31, 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	$785,198,246.52	98.17%
Aa	$6,959,433.33	0.87%
A		
Below A		
Not Rated	$7,651,556.99	0.96%
Total Long Term Ratings	**$799,809,236.84**	**100.00%**
Portfolio Total	**$799,809,236.84**	**100.00%**

Allocation by Standard and Poor’s Rating



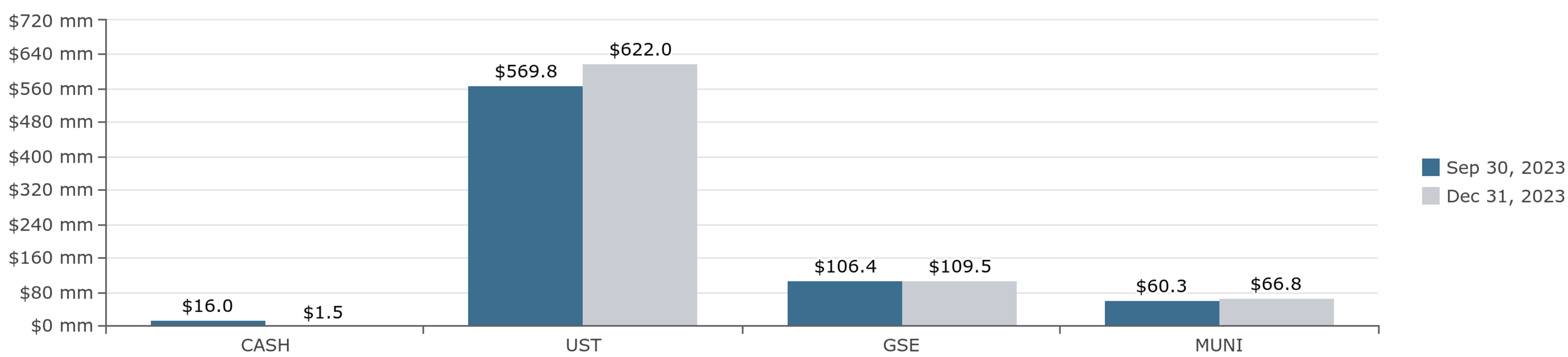
Allocation by Moody’s Rating



Market Value Basis Security Distribution

Security Distribution	Sep 30, 2023 Ending Balance	Sep 30, 2023 Portfolio Allocation	Dec 31, 2023 Ending Balance	Dec 31, 2023 Portfolio Allocation	Change in Allocation	Book Yield
Cash	$16,025,000.00	2.13%	$1,457,187.50	0.18%	(1.95%)	0.00%
U.S. Treasury Notes	$569,769,243.46	75.72%	$622,021,789.99	77.77%	2.05%	2.48%
Federal Instrumentality (GSE)	106,357,807.36	14.13%	109,538,014.57	13.70%	(0.44%)	2.18%
Municipal Bonds	$60,297,408.23	8.01%	$66,792,244.77	8.35%	0.34%	2.76%
Portfolio Total	**$752,449,459.04**	**100.00%**	**$799,809,236.84**	**100.00%**		**2.45%**

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	4.44	728	$639,302,845.68	$613,968,359.67	$63,204,988.54	$49,410,301.13	$690,937,383.32	$677,173,348.21
COFW Long-Term	4.43	754	143,610,587.59	143,610,587.59	-17,379,772.45	-20,812,500.00	123,584,926.96	118,343,606.00
Other Total			**$782,913,433.27**	**$749,691,738.12**	**$45,825,216.09**	**$28,597,801.13**	**$814,522,310.29**	**$795,516,954.21**
Portfolio Total			**$782,913,433.27**	**$749,691,738.12**	**$45,825,216.09**	**$28,597,801.13**	**$814,522,310.29**	**$795,516,954.21**

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	$10,003,965.16	$9,448,437.50	$84,986.41	$10,003,504.99	$9,631,250.00	$29,052.20	$9,660,302.20
Fort Worth Independent School District (Inc.) 349461BW2	02/15/27	AAA	Aaa	1,122,688.83	997,450.00	6,388.89	1,113,771.83	1,021,640.00	18,888.89	1,040,528.89
Fort Worth Independent School District (Inc.) 349461BV4	02/15/26	AAA	Aaa	819,514.28	746,745.00	4,791.67	812,268.00	758,820.00	14,166.67	772,986.67
United States 9128282R0	08/15/27	AA+	Aaa	9,981,636.92	9,138,281.20	28,736.41	9,982,774.09	9,431,250.00	84,986.41	9,516,236.41
United States 91282CBS9	03/31/28	AA+	Aaa	9,447,870.15	8,630,859.40	341.53	9,477,184.42	8,967,187.50	31,762.30	8,998,949.80
United States 912828U57	11/30/23	AA+	WR	19,999,867.42	19,890,826.60	142,827.87	0.00	0.00	0.00	0.00
United States 912828R36	05/15/26	AA+	Aaa	9,691,561.98	9,205,468.80	61,379.08	9,720,159.50	9,435,156.20	20,982.14	9,456,138.34
United States 912828YU8	11/30/26	AA+	Aaa	15,310,373.51	13,618,945.35	81,915.98	15,286,064.14	14,019,140.70	21,311.48	14,040,452.18
United States 912828XB1	05/15/25	AA+	Aaa	4,999,968.59	4,762,304.70	40,132.47	4,999,973.39	4,840,429.70	13,719.09	4,854,148.79
United States 91282CCJ8	06/30/26	AA+	Aaa	7,490,567.90	6,748,242.15	16,584.58	7,491,415.63	6,935,449.20	180.29	6,935,629.49
(CCYUSD) UNITED STATES OF AMERICA CCYUSD	12/31/23	AAA	Aaa	62,500.00	62,500.00	0.00	32,812.50	32,812.50	0.00	32,812.50
State of Maryland 574193SP4	03/15/24	AAA	Aaa	9,180,000.00	8,998,603.20	3,957.60	9,180,000.00	9,094,993.20	26,219.10	9,121,212.30
Federal National Mortgage Association 3135G0ZR7	09/06/24	AA+	Aaa	14,941,559.27	14,610,933.30	27,343.75	14,957,290.38	14,756,698.50	125,781.25	14,882,479.75
United States 912828X70	04/30/24	AA+	Aaa	4,998,979.60	4,901,562.50	41,847.83	4,999,420.71	4,947,656.25	17,032.97	4,964,689.22
Fort Worth Independent School District (Inc.) 349461BU6	02/15/25	AAA	Aaa	528,002.11	497,375.00	3,194.44	522,925.31	501,005.00	9,444.44	510,449.44
United States 912828X88	05/15/27	AA+	Aaa	9,832,835.38	9,221,875.00	89,707.88	9,843,892.84	9,498,046.90	30,666.21	9,528,713.11

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 912828Z52	01/31/25	AA+	Aaa	15,198,696.49	14,242,968.75	34,748.64	15,161,469.24	14,472,070.35	86,311.14	14,558,381.49
COFW Long-Term Total	**01/23/26**	**AA+**	**Aaa**	**$143,610,587.59**	**$135,723,378.45**	**$668,885.03**	**$123,584,926.96**	**$118,343,606.00**	**$530,504.57**	**$118,874,110.57**
COFW Short-Term										
United States 91282CBW0	04/30/26	AA+	Aaa	$6,626,085.72	$6,305,742.17	$21,970.11	$6,661,400.03	$6,476,093.75	$8,942.31	$6,485,036.06
State of Texas 882724T49	10/01/25	AAA	NA	2,465,000.00	2,449,544.45	10,736.44	2,465,000.00	2,481,367.60	40,932.69	2,522,300.29
Federal National Mortgage Association 3135G06H1	11/27/23	NR	WR	14,139,166.28	14,030,119.19	12,176.11	0.00	0.00	0.00	0.00
State Of Washington 93974EM78	08/01/25	AA+	Aaa	7,561,032.12	7,533,691.20	54,600.00	7,560,855.26	7,615,944.00	149,100.00	7,765,044.00
Federal National Mortgage Association 3135G0V75	07/02/24	AA+	Aaa	13,019,951.38	12,640,705.74	56,243.06	13,013,358.74	12,783,168.32	113,118.06	12,896,286.38
United States 912828W71	03/31/24	AA+	Aaa	15,025,111.72	14,754,492.15	870.90	15,012,417.89	14,880,468.75	80,993.85	14,961,462.60
State of Texas 882724T72	10/01/28	AAA	NA	0.00	0.00	0.00	4,926,402.85	5,052,305.60	76,951.09	5,129,256.69
United States 91282CAB7	07/31/25	AA+	Aaa	9,917,636.30	9,156,250.00	4,211.96	9,928,814.28	9,365,234.40	10,461.96	9,375,696.36
United States 912828XT2	05/31/24	AA+	Aaa	10,035,827.64	9,775,390.60	67,213.11	10,022,303.05	9,866,796.90	17,486.34	9,884,283.24
United States 91282CBT7	03/31/26	AA+	Aaa	9,878,707.26	9,042,968.80	204.92	9,890,764.96	9,277,734.40	19,057.38	9,296,791.78
United States 91282CHY0	09/15/26	AA+	Aaa	24,935,313.24	24,876,953.00	50,824.18	24,940,570.90	25,348,632.75	343,063.19	25,691,695.94
United States 91282CEW7	06/30/27	AA+	Aaa	19,501,492.83	19,002,343.80	164,266.30	19,532,376.71	19,544,531.20	1,785.71	19,546,316.91
United States 912828Z52	01/31/25	AA+	Aaa	28,901,287.28	27,061,640.62	66,022.42	28,826,076.82	27,496,933.66	163,991.17	27,660,924.83
(CCYUSD) UNITED STATES OF AMERICA CCYUSD	12/31/23	AAA	Aaa	15,962,500.00	15,962,500.00	0.00	1,424,375.00	1,424,375.00	0.00	1,424,375.00
United States 912828Y87	07/31/24	AA+	Aaa	15,032,095.84	14,547,070.35	44,225.54	15,022,489.15	14,716,992.15	109,850.54	14,826,842.69

Issuer Identifier	Final Maturity	S&P	Moody's	Beginning Original Cost	Beginning Market Value	Beginning Accrued Balance	Ending Original Cost	Ending Market Value	Ending Accrued Balance	Ending Market Value + Accrued
Federal Home Loan Banks 3130AWTQ3	09/11/26	AA+	Aaa	0.00	0.00	0.00	14,866,108.14	15,194,210.85	283,281.25	15,477,492.10
Farm Credit System 3133ELZM9	05/14/25	AA+	Aaa	19,983,257.03	18,550,818.60	38,055.56	19,985,846.83	18,932,365.20	13,055.56	18,945,420.76
United States 91282CAZ4	11/30/25	AA+	Aaa	19,451,909.13	18,121,093.80	25,204.92	19,514,542.61	18,572,656.20	6,557.38	18,579,213.58
United States 9128285J5	10/31/25	AA+	Aaa	24,394,480.50	24,005,859.50	313,858.70	24,465,127.87	24,417,968.75	127,747.25	24,545,716.00
United States 91282CCF6	05/31/26	AA+	Aaa	9,967,103.92	8,980,859.40	25,204.92	9,970,174.63	9,230,859.40	6,557.38	9,237,416.78
United States 9128286F2	02/28/26	AA+	Aaa	19,989,832.28	18,910,937.60	42,582.42	19,990,869.07	19,301,562.40	168,956.04	19,470,518.44
Alpine School District (Inc) (Utah) 021087YE5	03/15/24	NA	Aaa	10,711,919.13	10,490,016.60	4,046.00	10,710,855.52	10,624,534.20	26,804.75	10,651,338.95
United States 912828U57	11/30/23	AA+	WR	10,008,406.44	9,945,413.30	71,413.93	0.00	0.00	0.00	0.00
United States 91282CDV0	01/31/24	AA+	Aaa	24,944,901.21	24,627,929.75	36,854.62	24,986,451.12	24,911,426.75	91,542.12	25,002,968.87
United States 91282CJA0	09/30/28	AA+	Aaa	0.00	0.00	0.00	25,754,327.01	25,804,687.50	293,801.23	26,098,488.73
United States 91282CEA5	02/29/24	AA+	Aaa	9,978,060.97	9,839,062.50	12,774.73	9,991,427.80	9,939,324.20	50,686.81	9,990,011.01
United States 912828ZW3	06/30/25	AA+	Aaa	16,660,523.66	15,624,062.50	10,740.49	16,708,521.00	15,967,382.77	116.76	15,967,499.53
United States 91282CHK0	06/30/28	AA+	Aaa	0.00	0.00	0.00	25,071,209.07	25,118,164.00	2,747.25	25,120,911.25
United States 912828WJ5	05/15/24	AA+	Aaa	15,061,788.30	14,731,054.65	141,644.02	15,036,891.46	14,853,515.70	48,420.33	14,901,936.03
State Of Georgia 373385MY6	07/01/28	AAA	Aaa	10,701,077.26	10,509,504.30	102,976.50	10,699,293.83	10,811,323.80	220,291.50	11,031,615.30
United States 91282CDQ1	12/31/26	AA+	Aaa	24,791,811.75	22,394,531.25	78,974.18	24,807,455.16	23,076,172.00	858.52	23,077,030.52
United States 9128286Z8	06/30/24	AA+	Aaa	14,997,910.05	14,589,843.75	66,338.32	14,998,605.27	14,749,804.65	721.15	14,750,525.80
United States 91282CFM8	09/30/27	AA+	Aaa	20,128,399.14	19,583,593.80	2,254.10	20,120,866.92	20,126,562.40	209,631.15	20,336,193.55
Farm Credit System 3133EPBH7	02/21/25	AA+	Aaa	10,056,873.01	9,892,707.10	52,777.78	10,046,868.93	10,019,434.60	171,527.78	10,190,962.38

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 912828D56	08/15/24	AA+	Aaa	19,844,865.40	19,471,093.80	60,665.76	19,888,912.93	19,673,437.60	179,415.76	19,852,853.36
Federal Home Loan Mortgage Corporation 3137EAEX3	09/23/25	AA+	Aaa	8,260,076.62	7,540,260.74	689.17	8,261,340.42	7,718,623.06	8,442.29	7,727,065.35
Jefferson County School District No R-1 4727362S5	12/15/25	AA	Aa2	7,500,000.00	6,793,125.00	16,120.83	7,500,000.00	6,957,000.00	2,433.33	6,959,433.33
Federal Home Loan Mortgage Corporation 3137EAEP0	02/12/25	AA+	Aaa	15,050,152.78	14,257,751.25	30,625.00	15,041,024.40	14,481,127.95	86,875.00	14,568,002.95
United States 91282CCW9	08/31/26	AA+	Aaa	14,899,407.73	13,357,617.15	9,581.04	14,908,020.41	13,751,953.20	38,015.11	13,789,968.31
Farm Credit System 3133EKWV4	07/26/24	AA+	Aaa	15,023,290.88	14,566,496.85	50,104.17	15,016,207.97	14,730,825.75	119,479.17	14,850,304.92
United States 91282CGT2	03/31/28	AA+	Aaa	0.00	0.00	0.00	19,141,789.89	19,782,031.20	184,221.31	19,966,252.51
United States 91282CDG3	10/31/26	AA+	Aaa	9,315,005.29	8,960,156.20	47,078.80	9,368,324.07	9,227,734.40	19,162.09	9,246,896.49
State of Maryland 574193TR9	08/01/25	AAA	Aaa	11,437,865.09	11,061,330.10	13,211.00	11,513,736.06	11,255,051.40	33,027.50	11,288,078.90
United States 91282CEF4	03/31/27	AA+	Aaa	18,779,800.41	18,577,343.80	1,366.12	18,861,876.08	19,114,843.80	127,049.18	19,241,892.98
United States 91282CCJ8	06/30/26	AA+	Aaa	14,963,779.07	13,496,484.30	33,169.16	14,967,032.61	13,870,898.40	360.58	13,871,258.98
United States 91282CED9	03/15/25	AA+	Aaa	9,928,996.57	9,509,375.00	7,692.31	9,941,180.06	9,662,890.60	51,923.08	9,714,813.68
United States 9128283P3	12/31/24	AA+	Aaa	19,514,185.43	19,259,375.00	113,722.83	19,609,137.65	19,506,584.60	1,236.26	19,507,820.86
United States 912828YM6	10/31/24	AA+	Aaa	19,955,958.99	19,181,250.00	125,543.48	19,966,152.92	19,457,812.40	51,098.90	19,508,911.30
COFW Short-Term Total	**12/28/25**	**AA+**	**Aaa**	**$639,302,845.68**	**$613,968,359.67**	**$2,088,835.89**	**$690,937,383.32**	**$677,173,348.21**	**$3,761,778.05**	**$680,935,126.27**
Portfolio Total	**01/01/26**	**AA+**	**Aaa**	**$782,913,433.27**	**$749,691,738.12**	**$2,757,720.92**	**$814,522,310.29**	**$795,516,954.21**	**$4,292,282.63**	**$799,809,236.84**

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	$62,500.00	$0.00	$0.00	$0.00	$0.00
CASH	CCYUSD	Receivable	15,962,500.00	0.00	0.00	0.00	0.00
Total Receivable			**$16,025,000.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**
ST							
MUNI	021087YE5	ALPINE UTAH SCH DIST	$10,711,919.13	($7,505.67)	($1,063.62)	$0.00	($8,569.28)
AGCY BOND	3133EKWV4	FEDERAL FARM CREDIT BANKS FUNDING CORP	15,023,290.88	(110,809.12)	(7,082.91)	0.00	(117,892.03)
AGCY BOND	3135G06H1	FEDERAL NATIONAL MORTGAGE ASSOCIATION	14,139,166.28	15,285.88	(15,285.88)	(16,119.60)	0.00
AGCY BOND	3135G0V75	FEDERAL NATIONAL MORTGAGE ASSOCIATION	13,019,951.38	(105,420.62)	(6,592.64)	0.00	(112,013.26)
AGCY BOND	3135G0ZR7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	14,941,559.27	306,359.27	15,731.11	0.00	322,090.38
MUNI	574193SP4	MARYLAND ST	9,180,000.00	0.00	0.00	0.00	0.00
US GOV	9128286Z8	UNITED STATES TREASURY	14,997,910.05	11,386.05	695.22	0.00	12,081.27
US GOV	912828D56	UNITED STATES TREASURY	19,844,865.40	223,771.65	44,047.53	0.00	267,819.18
US GOV	912828U57	UNITED STATES TREASURY	10,008,406.44	(191,593.56)	191,593.56	200,000.00	0.00
US GOV	912828U57	UNITED STATES TREASURY	19,999,867.42	4,555.42	(4,555.42)	(4,688.00)	0.00
US GOV	912828W71	UNITED STATES TREASURY	15,025,111.72	(206,333.78)	(12,693.84)	0.00	(219,027.61)
US GOV	912828WJ5	UNITED STATES TREASURY	15,061,788.30	(396,413.70)	(24,896.85)	0.00	(421,310.54)
US GOV	912828X70	UNITED STATES TREASURY	4,998,979.60	10,307.60	441.11	0.00	10,748.71
US GOV	912828XT2	UNITED STATES TREASURY	10,035,827.64	(212,219.36)	(13,524.59)	0.00	(225,743.95)
US GOV	912828Y87	UNITED STATES TREASURY	15,032,095.84	(153,646.16)	(9,606.69)	0.00	(163,252.85)
US GOV	912828YM6	UNITED STATES TREASURY	0.00	0.00	158,340.42	0.00	158,340.42
US GOV	91282CDV0	UNITED STATES TREASURY	24,944,901.21	263,260.58	41,549.91	0.00	304,810.49
US GOV	91282CEA5	UNITED STATES TREASURY	9,978,060.97	79,232.84	13,366.82	0.00	92,599.67
Total ST			**$236,943,701.56**	**($469,782.65)**	**$370,463.24**	**$179,192.40**	**($99,319.41)**
LT							
AGCY BOND	3130AWTQ3	FEDERAL HOME LOAN BANKS	$0.00	$0.00	$11,608.14	$0.00	$11,608.14
AGCY BOND	3133ELZM9	FEDERAL FARM CREDIT BANKS FUNDING CORP	19,983,257.03	34,057.03	2,589.80	0.00	36,646.83

Security Type	Identifier	Description	Beginning Book Value	Beginning Net Accum Amort/Accretion	Change in Net Accum Amort/Accretion	Disposed Net Accum Amort/Accretion	Ending Net Accum Amort/Accretion
AGCY BOND	3133EPBH7	FEDERAL FARM CREDIT BANKS FUNDING CORP	10,056,873.01	(20,926.99)	(10,004.08)	0.00	(30,931.07)
AGCY BOND	3137EAEP0	FEDERAL HOME LOAN MORTGAGE CORP	15,050,152.78	(128,047.22)	(9,128.38)	0.00	(137,175.60)
AGCY BOND	3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP	8,260,076.62	14,969.32	1,263.80	0.00	16,233.12
MUNI	349461BU6	FORT WORTH TEX INDPT SCH DIST	528,002.11	(44,092.89)	(5,076.80)	0.00	(49,169.69)
MUNI	349461BV4	FORT WORTH TEX INDPT SCH DIST	819,514.28	(62,823.22)	(7,246.28)	0.00	(70,069.50)
MUNI	349461BW2	FORT WORTH TEX INDPT SCH DIST	1,122,688.83	(77,091.17)	(8,917.00)	0.00	(86,008.17)
MUNI	373385MY6	GEORGIA ST	10,701,077.26	(1,570.19)	(1,783.43)	0.00	(3,353.62)
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	11,437,865.09	332,578.38	75,870.98	0.00	408,449.36
MUNI	882724T49	TEXAS ST	2,465,000.00	0.00	0.00	0.00	0.00
MUNI	882724T72	TEXAS ST	0.00	0.00	726.05	0.00	726.05
US GOV	9128282R0	UNITED STATES TREASURY	9,981,636.92	25,386.92	1,137.17	0.00	26,524.09
US GOV	9128283P3	UNITED STATES TREASURY	19,514,185.43	304,029.18	94,952.23	0.00	398,981.40
US GOV	9128285J5	UNITED STATES TREASURY	24,394,480.50	229,441.44	70,647.36	0.00	300,088.81
US GOV	9128286F2	UNITED STATES TREASURY	19,989,832.28	6,238.53	1,036.79	0.00	7,275.32
US GOV	912828M56	UNITED STATES TREASURY	10,003,965.16	(10,097.84)	(460.17)	0.00	(10,558.01)
US GOV	912828R36	UNITED STATES TREASURY	9,691,561.98	552,498.98	28,597.52	0.00	581,096.50
US GOV	912828X88	UNITED STATES TREASURY	9,832,835.38	213,694.38	11,057.46	0.00	224,751.84
US GOV	912828XB1	UNITED STATES TREASURY	4,999,968.59	164.09	4.80	0.00	168.89
US GOV	912828YM6	UNITED STATES TREASURY	19,955,958.99	148,146.49	(148,146.49)	0.00	0.00
US GOV	912828YU8	UNITED STATES TREASURY	15,310,373.51	(226,345.24)	(24,309.38)	0.00	(250,654.61)
US GOV	912828Z52	UNITED STATES TREASURY	28,901,287.28	(985,861.16)	(75,210.46)	0.00	(1,061,071.62)
US GOV	912828Z52	UNITED STATES TREASURY	15,198,696.49	(385,483.20)	(37,227.25)	0.00	(422,710.45)
US GOV	912828ZW3	UNITED STATES TREASURY	16,660,523.66	322,593.97	47,997.33	0.00	370,591.31
US GOV	91282CAB7	UNITED STATES TREASURY	9,917,636.30	110,995.67	11,177.97	0.00	122,173.65
US GOV	91282CAZ4	UNITED STATES TREASURY	19,451,909.13	404,252.88	62,633.48	0.00	466,886.36
US GOV	91282CBS9	UNITED STATES TREASURY	9,447,870.15	169,354.52	29,314.27	0.00	198,668.79
US GOV	91282CBT7	UNITED STATES TREASURY	9,878,707.26	87,691.63	12,057.70	0.00	99,749.33

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	91282CBW0	UNITED STATES TREASURY	6,626,085.72	181,984.16	35,314.31	0.00	217,298.47
US GOV	91282CCF6	UNITED STATES TREASURY	9,967,103.92	27,260.17	3,070.71	0.00	30,330.88
US GOV	91282CCJ8	UNITED STATES TREASURY	7,490,567.90	7,560.09	847.73	0.00	8,407.82
US GOV	91282CCJ8	UNITED STATES TREASURY	14,963,779.07	25,888.44	3,253.54	0.00	29,141.98
US GOV	91282CCW9	UNITED STATES TREASURY	14,899,407.73	67,571.79	8,612.68	0.00	76,184.47
US GOV	91282CDG3	UNITED STATES TREASURY	9,315,005.29	219,692.79	53,318.78	0.00	273,011.57
US GOV	91282CDQ1	UNITED STATES TREASURY	24,791,811.75	106,264.87	15,643.40	0.00	121,908.28
US GOV	91282CED9	UNITED STATES TREASURY	9,928,996.57	71,965.32	12,183.49	0.00	84,148.81
US GOV	91282CEF4	UNITED STATES TREASURY	18,779,800.41	296,833.38	82,075.67	0.00	378,909.05
US GOV	91282CEW7	UNITED STATES TREASURY	19,501,492.83	42,117.83	30,883.88	0.00	73,001.71
US GOV	91282CFM8	UNITED STATES TREASURY	20,128,399.14	(9,100.86)	(7,532.22)	0.00	(16,633.08)
US GOV	91282CGT2	UNITED STATES TREASURY	0.00	0.00	41,789.90	0.00	41,789.90
US GOV	91282CHK0	UNITED STATES TREASURY	0.00	0.00	(80.00)	0.00	(80.00)
US GOV	91282CHY0	UNITED STATES TREASURY	24,935,313.24	742.93	5,257.66	0.00	6,000.59
US GOV	91282CJA0	UNITED STATES TREASURY	0.00	0.00	(1,532.37)	0.00	(1,532.37)
MUNI	93974EM78	WASHINGTON ST	7,561,032.12	(101.88)	(176.86)	0.00	(278.74)
Total LT			**$529,944,731.71**	**$2,052,433.33**	**$418,093.43**	**$0.00**	**$2,470,526.76**
Portfolio Total			**$782,913,433.27**	**$1,582,650.68**	**$788,556.68**	**$179,192.40**	**$2,371,207.35**

Security Type	Identifier	Description	Beginning Current Units	Change in Current Units	Ending Current Units	Interest Income	Net Amortization/ Accretion Income	Adjusted Interest Earnings
Receivable								
CASH	CCYUSD	Receivable	15,962,500.00	-14,538,125.00	1,424,375.00	$0.00	$0.00	$0.00
CASH	CCYUSD	Receivable	62,500.00	-29,687.50	32,812.50	0.00	0.00	0.00
Total Receivable			**16,025,000.00**	**-14,567,812.50**	**1,457,187.50**	**$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	($1,063.62)	$21,695.13
AGCY BOND	3133EKWV4	FEDERAL FARM CREDIT BANKS FUNDING CORP	15,000,000.00	0.00	15,000,000.00	69,375.00	(7,082.91)	62,292.09
AGCY BOND	3135G06H1	FEDERAL NATIONAL MORTGAGE ASSOCIATION	14,140,000.00	-14,140,000.00	0.00	5,498.89	833.72	6,332.60
AGCY BOND	3135G0V75	FEDERAL NATIONAL MORTGAGE ASSOCIATION	13,000,000.00	0.00	13,000,000.00	56,875.00	(6,592.64)	50,282.36
AGCY BOND	3135G0ZR7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	15,000,000.00	0.00	15,000,000.00	98,437.50	15,731.11	114,168.61
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	15,000,000.00	0.00	15,000,000.00	65,632.84	695.22	66,328.06
US GOV	912828D56	UNITED STATES TREASURY	20,000,000.00	0.00	20,000,000.00	118,750.00	44,047.53	162,797.53
US GOV	912828U57	UNITED STATES TREASURY	10,000,000.00	-10,000,000.00	0.00	34,836.07	(8,406.44)	26,429.62
US GOV	912828U57	UNITED STATES TREASURY	20,000,000.00	-20,000,000.00	0.00	69,672.13	132.58	69,804.71
US GOV	912828W71	UNITED STATES TREASURY	15,000,000.00	0.00	15,000,000.00	80,122.95	(12,693.84)	67,429.11
US GOV	912828WJ5	UNITED STATES TREASURY	15,000,000.00	0.00	15,000,000.00	94,276.31	(24,896.85)	69,379.46
US GOV	912828X70	UNITED STATES TREASURY	5,000,000.00	0.00	5,000,000.00	25,185.14	441.11	25,626.25
US GOV	912828XT2	UNITED STATES TREASURY	10,000,000.00	0.00	10,000,000.00	50,273.22	(13,524.59)	36,748.64
US GOV	912828Y87	UNITED STATES TREASURY	15,000,000.00	0.00	15,000,000.00	65,625.00	(9,606.69)	56,018.31
US GOV	912828YM6	UNITED STATES TREASURY	0.00	20,000,000.00	20,000,000.00	50,274.73	6,801.69	57,076.41
US GOV	91282CDV0	UNITED STATES TREASURY	25,000,000.00	0.00	25,000,000.00	54,687.50	41,549.91	96,237.41
US GOV	91282CEA5	UNITED STATES TREASURY	10,000,000.00	0.00	10,000,000.00	37,912.09	13,366.82	51,278.91
Total ST			**237,030,000.00**	**-24,140,000.00**	**212,890,000.00**	**$1,022,454.61**	**$39,732.11**	**$1,062,186.72**
LT								
AGCY BOND	3130AWTQ3	FEDERAL HOME LOAN BANKS	0.00	15,000,000.00	15,000,000.00	$156,093.75	$11,608.14	$167,701.89
AGCY BOND	3133ELZM9	FEDERAL FARM CREDIT BANKS FUNDING CORP	20,000,000.00	0.00	20,000,000.00	25,000.00	2,589.80	27,589.80
AGCY BOND	3133EPBH7	FEDERAL FARM CREDIT BANKS FUNDING CORP	10,000,000.00	0.00	10,000,000.00	118,750.00	(10,004.08)	108,745.92
AGCY BOND	3137EAEP0	FEDERAL HOME LOAN MORTGAGE CORP	15,000,000.00	0.00	15,000,000.00	56,250.00	(9,128.38)	47,121.62

Security Type	Identifier	Description	Beginning Current Units	Change in Current Units	Ending Current Units	Interest Income	Net Amortization/ Accretion Income	Adjusted Interest Earnings
AGCY BOND	3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP	8,270,000.00	0.00	8,270,000.00	7,753.12	1,263.80	9,016.93
MUNI	349461BU6	FORT WORTH TEX INDPT SCH DIST	500,000.00	0.00	500,000.00	6,250.00	(5,076.80)	1,173.20
MUNI	349461BV4	FORT WORTH TEX INDPT SCH DIST	750,000.00	0.00	750,000.00	9,375.00	(7,246.28)	2,128.72
MUNI	349461BW2	FORT WORTH TEX INDPT SCH DIST	1,000,000.00	0.00	1,000,000.00	12,500.00	(8,917.00)	3,583.00
MUNI	373385MY6	GEORGIA ST	10,665,000.00	0.00	10,665,000.00	117,315.00	(1,783.43)	115,531.57
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	75,870.98	95,687.48
MUNI	882724T49	TEXAS ST	2,465,000.00	0.00	2,465,000.00	30,196.25	0.00	30,196.25
MUNI	882724T72	TEXAS ST	0.00	4,960,000.00	4,960,000.00	20,183.89	726.05	20,909.94
US GOV	9128282R0	UNITED STATES TREASURY	10,000,000.00	0.00	10,000,000.00	56,250.00	1,137.17	57,387.17
US GOV	9128283P3	UNITED STATES TREASURY	20,000,000.00	0.00	20,000,000.00	112,513.44	94,952.23	207,465.66
US GOV	9128285J5	UNITED STATES TREASURY	25,000,000.00	0.00	25,000,000.00	188,888.56	70,647.36	259,535.92
US GOV	9128286F2	UNITED STATES TREASURY	20,000,000.00	0.00	20,000,000.00	126,373.63	1,036.79	127,410.41
US GOV	912828M56	UNITED STATES TREASURY	10,000,000.00	0.00	10,000,000.00	56,565.78	(460.17)	56,105.61
US GOV	912828R36	UNITED STATES TREASURY	10,000,000.00	0.00	10,000,000.00	40,853.07	28,597.52	69,450.59
US GOV	912828X88	UNITED STATES TREASURY	10,000,000.00	0.00	10,000,000.00	59,708.33	11,057.46	70,765.79
US GOV	912828XB1	UNITED STATES TREASURY	5,000,000.00	0.00	5,000,000.00	26,711.62	4.80	26,716.42
US GOV	912828YM6	UNITED STATES TREASURY	20,000,000.00	-20,000,000.00	0.00	25,280.70	3,392.24	28,672.94
US GOV	912828YU8	UNITED STATES TREASURY	15,000,000.00	0.00	15,000,000.00	61,270.49	(24,309.38)	36,961.12
US GOV	912828Z52	UNITED STATES TREASURY	28,500,000.00	0.00	28,500,000.00	97,968.75	(75,210.46)	22,758.29
US GOV	912828Z52	UNITED STATES TREASURY	15,000,000.00	0.00	15,000,000.00	51,562.50	(37,227.25)	14,335.25
US GOV	912828ZW3	UNITED STATES TREASURY	17,000,000.00	0.00	17,000,000.00	10,626.27	47,997.33	58,623.60
US GOV	91282CAB7	UNITED STATES TREASURY	10,000,000.00	0.00	10,000,000.00	6,250.00	11,177.97	17,427.97
US GOV	91282CAZ4	UNITED STATES TREASURY	20,000,000.00	0.00	20,000,000.00	18,852.46	62,633.48	81,485.94
US GOV	91282CBS9	UNITED STATES TREASURY	10,000,000.00	0.00	10,000,000.00	31,420.76	29,314.27	60,735.04
US GOV	91282CBT7	UNITED STATES TREASURY	10,000,000.00	0.00	10,000,000.00	18,852.46	12,057.70	30,910.16
US GOV	91282CBW0	UNITED STATES TREASURY	7,000,000.00	0.00	7,000,000.00	13,222.20	35,314.31	48,536.51
US GOV	91282CCF6	UNITED STATES TREASURY	10,000,000.00	0.00	10,000,000.00	18,852.46	3,070.71	21,923.17
US GOV	91282CCJ8	UNITED STATES TREASURY	7,500,000.00	0.00	7,500,000.00	16,408.21	847.73	17,255.94
US GOV	91282CCJ8	UNITED STATES TREASURY	15,000,000.00	0.00	15,000,000.00	32,816.42	3,253.54	36,069.96
US GOV	91282CCW9	UNITED STATES TREASURY	15,000,000.00	0.00	15,000,000.00	28,434.07	8,612.68	37,046.74
US GOV	91282CDG3	UNITED STATES TREASURY	10,000,000.00	0.00	10,000,000.00	28,333.28	53,318.78	81,652.07
US GOV	91282CDQ1	UNITED STATES TREASURY	25,000,000.00	0.00	25,000,000.00	78,134.33	15,643.40	93,777.73

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	91282CED9	UNITED STATES TREASURY	10,000,000.00	0.00	10,000,000.00	44,230.77	12,183.49	56,414.26
US GOV	91282CEF4	UNITED STATES TREASURY	20,000,000.00	0.00	20,000,000.00	125,683.06	82,075.67	207,758.73
US GOV	91282CEW7	UNITED STATES TREASURY	20,000,000.00	0.00	20,000,000.00	162,519.41	30,883.88	193,403.29
US GOV	91282CFM8	UNITED STATES TREASURY	20,000,000.00	0.00	20,000,000.00	207,377.05	(7,532.22)	199,844.82
US GOV	91282CGT2	UNITED STATES TREASURY	0.00	20,000,000.00	20,000,000.00	164,412.57	41,789.90	206,202.47
US GOV	91282CHK0	UNITED STATES TREASURY	0.00	25,000,000.00	25,000,000.00	10,899.43	(80.00)	10,819.43
US GOV	91282CHY0	UNITED STATES TREASURY	25,000,000.00	0.00	25,000,000.00	292,239.01	5,257.66	297,496.67
US GOV	91282CJA0	UNITED STATES TREASURY	0.00	25,000,000.00	25,000,000.00	12,636.61	(1,532.37)	11,104.24
MUNI	93974EM78	WASHINGTON ST	7,560,000.00	0.00	7,560,000.00	94,500.00	(176.86)	94,323.14
Total LT			**535,720,000.00**	**69,960,000.00**	**605,680,000.00**	**$2,913,818.71**	**$569,632.17**	**$3,483,450.88**
Portfolio Total			**788,775,000.00**	**31,252,187.50**	**820,027,187.50**	**$3,936,273.32**	**$609,364.28**	**$4,545,637.59**

Account	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
1/01/24 - 1/31/24						
COFW Short-Term	Coupon	3135G0V75	FEDERAL NATIONAL MORTGAGE ASSOCIATION	01/02/24	$113,750.00	$113,750.00
COFW Short-Term	Coupon	373385MY6	GEORGIA ST	01/02/24	220,291.49	334,041.49
COFW Short-Term	Coupon	3133EKWV4	FEDERAL FARM CREDIT BANKS FUNDING CORP	01/26/24	138,750.00	472,791.49
COFW Short-Term	Coupon	91282CAB7	UNITED STATES TREASURY	01/31/24	12,500.00	485,291.49
COFW Long-Term	Coupon	912828Z52	UNITED STATES TREASURY	01/31/24	103,125.00	588,416.49
COFW Short-Term	Coupon	91282CDV0	UNITED STATES TREASURY	01/31/24	109,375.00	697,791.49
COFW Short-Term	Coupon	912828Y87	UNITED STATES TREASURY	01/31/24	131,250.00	829,041.49
COFW Short-Term	Coupon	912828Z52	UNITED STATES TREASURY	01/31/24	195,937.50	1,024,978.99
COFW Short-Term	Final Maturity	91282CDV0	UNITED STATES TREASURY	01/31/24	25,000,000.00	26,024,978.99
Total					**$26,024,978.99**	**$26,024,978.99**
2/01/24 - 2/28/24						
COFW Short-Term	Coupon	574193TR9	MARYLAND ST	02/01/24	$39,633.00	$26,064,611.99
COFW Short-Term	Coupon	93974EM78	WASHINGTON ST	02/01/24	180,600.00	26,245,211.99
COFW Short-Term	Coupon	3137EAEP0	FEDERAL HOME LOAN MORTGAGE CORP	02/12/24	112,500.00	26,357,711.99
COFW Long-Term	Coupon	349461BU6	FORT WORTH TEX INDPT SCH DIST	02/15/24	12,500.00	26,370,211.99
COFW Long-Term	Coupon	349461BV4	FORT WORTH TEX INDPT SCH DIST	02/15/24	18,750.00	26,388,961.99
COFW Long-Term	Coupon	349461BW2	FORT WORTH TEX INDPT SCH DIST	02/15/24	25,000.00	26,413,961.99
COFW Long-Term	Coupon	9128282R0	UNITED STATES TREASURY	02/15/24	112,500.00	26,526,461.99
COFW Short-Term	Coupon	912828D56	UNITED STATES TREASURY	02/15/24	237,500.00	26,763,961.99
COFW Short-Term	Coupon	3133EPBH7	FEDERAL FARM CREDIT BANKS FUNDING CORP	02/21/24	237,500.00	27,001,461.99
COFW Short-Term	Coupon	91282CCW9	UNITED STATES TREASURY	02/29/24	56,250.00	27,057,711.99
COFW Short-Term	Coupon	91282CEA5	UNITED STATES TREASURY	02/29/24	75,000.00	27,132,711.99
COFW Short-Term	Coupon	9128286F2	UNITED STATES TREASURY	02/29/24	250,000.00	27,382,711.99
COFW Short-Term	Final Maturity	91282CEA5	UNITED STATES TREASURY	02/29/24	10,000,000.00	37,382,711.99
Total					**$11,357,733.00**	**$37,382,711.99**
3/01/24 - 3/31/24						
COFW Long-Term	Coupon	3135G0ZR7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	03/06/24	$196,875.00	$37,579,586.99
COFW Short-Term	Coupon	3130AWTQ3	FEDERAL HOME LOAN BANKS	03/11/24	418,177.08	37,997,764.07
COFW Long-Term	Coupon	574193SP4	MARYLAND ST	03/15/24	44,523.00	38,042,287.07
COFW Short-Term	Coupon	021087YE5	ALPINE UTAH SCH DIST	03/15/24	45,517.50	38,087,804.57
COFW Short-Term	Coupon	91282CED9	UNITED STATES TREASURY	03/15/24	87,500.00	38,175,304.57
COFW Short-Term	Coupon	91282CHY0	UNITED STATES TREASURY	03/15/24	578,125.00	38,753,429.57
COFW Long-Term	Final Maturity	574193SP4	MARYLAND ST	03/15/24	9,180,000.00	47,933,429.57

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	58,643,429.57
COFW Short-Term	Coupon	3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP	03/25/24	15,506.25	58,658,935.82
Total					**$21,276,223.83**	**$58,658,935.82**
4/01/24 - 4/30/24						
COFW Short-Term	Coupon	91282CBT7	UNITED STATES TREASURY	04/01/24	$37,500.00	$58,696,435.82
COFW Long-Term	Coupon	91282CBS9	UNITED STATES TREASURY	04/01/24	62,500.00	58,758,935.82
COFW Short-Term	Coupon	882724T49	TEXAS ST	04/01/24	71,128.94	58,830,064.76
COFW Short-Term	Coupon	882724T72	TEXAS ST	04/01/24	133,718.29	58,963,783.05
COFW Short-Term	Coupon	912828W71	UNITED STATES TREASURY	04/01/24	159,375.00	59,123,158.05
COFW Short-Term	Coupon	91282CEF4	UNITED STATES TREASURY	04/01/24	250,000.00	59,373,158.05
COFW Short-Term	Coupon	91282CGT2	UNITED STATES TREASURY	04/01/24	362,500.00	59,735,658.05
COFW Short-Term	Coupon	91282CFM8	UNITED STATES TREASURY	04/01/24	412,500.00	60,148,158.05
COFW Short-Term	Coupon	91282CJA0	UNITED STATES TREASURY	04/01/24	578,125.00	60,726,283.05
COFW Short-Term	Final Maturity	912828W71	UNITED STATES TREASURY	04/01/24	15,000,000.00	75,726,283.05
COFW Short-Term	Coupon	91282CBW0	UNITED STATES TREASURY	04/30/24	26,250.00	75,752,533.05
COFW Long-Term	Coupon	912828X70	UNITED STATES TREASURY	04/30/24	50,000.00	75,802,533.05
COFW Short-Term	Coupon	91282CDG3	UNITED STATES TREASURY	04/30/24	56,250.00	75,858,783.05
COFW Short-Term	Coupon	912828YM6	UNITED STATES TREASURY	04/30/24	150,000.00	76,008,783.05
COFW Short-Term	Coupon	9128285J5	UNITED STATES TREASURY	04/30/24	375,000.00	76,383,783.05
COFW Long-Term	Final Maturity	912828X70	UNITED STATES TREASURY	04/30/24	5,000,000.00	81,383,783.05
Total					**$22,724,847.23**	**$81,383,783.05**
5/01/24 - 5/31/24						
COFW Short-Term	Coupon	3133ELZM9	FEDERAL FARM CREDIT BANKS FUNDING CORP	05/14/24	$50,000.00	$81,433,783.05
COFW Long-Term	Coupon	912828XB1	UNITED STATES TREASURY	05/15/24	53,125.00	81,486,908.05
COFW Long-Term	Coupon	912828R36	UNITED STATES TREASURY	05/15/24	81,250.00	81,568,158.05
COFW Long-Term	Coupon	912828M56	UNITED STATES TREASURY	05/15/24	112,500.00	81,680,658.05
COFW Long-Term	Coupon	912828X88	UNITED STATES TREASURY	05/15/24	118,750.00	81,799,408.05
COFW Short-Term	Coupon	912828WJ5	UNITED STATES TREASURY	05/15/24	187,500.00	81,986,908.05
COFW Short-Term	Final Maturity	912828WJ5	UNITED STATES TREASURY	05/15/24	15,000,000.00	96,986,908.05
COFW Short-Term	Coupon	91282CCF6	UNITED STATES TREASURY	05/31/24	37,500.00	97,024,408.05
COFW Short-Term	Coupon	91282CAZ4	UNITED STATES TREASURY	05/31/24	37,500.00	97,061,908.05
COFW Short-Term	Coupon	912828XT2	UNITED STATES TREASURY	05/31/24	100,000.00	97,161,908.05
COFW Long-Term	Coupon	912828YU8	UNITED STATES TREASURY	05/31/24	121,875.00	97,283,783.05
COFW Short-Term	Final Maturity	912828XT2	UNITED STATES TREASURY	05/31/24	10,000,000.00	107,283,783.05

Account	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
Total					**$25,900,000.00**	**$107,283,783.05**
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	$107,311,158.05
Total					**$27,375.00**	**$107,311,158.05**
7/01/24 - 7/31/24						
COFW Short-Term	Coupon	912828ZW3	UNITED STATES TREASURY	07/01/24	$21,250.00	$107,332,408.05
COFW Long-Term	Coupon	91282CCJ8	UNITED STATES TREASURY	07/01/24	32,812.50	107,365,220.55
COFW Short-Term	Coupon	91282CCJ8	UNITED STATES TREASURY	07/01/24	65,625.00	107,430,845.55
COFW Short-Term	Coupon	9128286Z8	UNITED STATES TREASURY	07/01/24	131,250.00	107,562,095.55
COFW Short-Term	Coupon	91282CDQ1	UNITED STATES TREASURY	07/01/24	156,250.00	107,718,345.55
COFW Short-Term	Coupon	9128283P3	UNITED STATES TREASURY	07/01/24	225,000.00	107,943,345.55
COFW Short-Term	Coupon	373385MY6	GEORGIA ST	07/01/24	234,630.00	108,177,975.55
COFW Short-Term	Coupon	91282CEW7	UNITED STATES TREASURY	07/01/24	325,000.00	108,502,975.55
COFW Short-Term	Coupon	91282CHK0	UNITED STATES TREASURY	07/01/24	500,000.00	109,002,975.55
COFW Short-Term	Final Maturity	9128286Z8	UNITED STATES TREASURY	07/01/24	15,000,000.00	124,002,975.55
COFW Short-Term	Coupon	3135G0V75	FEDERAL NATIONAL MORTGAGE ASSOCIATION	07/02/24	113,750.00	124,116,725.55
COFW Short-Term	Final Maturity	3135G0V75	FEDERAL NATIONAL MORTGAGE ASSOCIATION	07/02/24	13,000,000.00	137,116,725.55
COFW Short-Term	Coupon	3133EKWV4	FEDERAL FARM CREDIT BANKS FUNDING CORP	07/26/24	138,750.00	137,255,475.55
COFW Short-Term	Final Maturity	3133EKWV4	FEDERAL FARM CREDIT BANKS FUNDING CORP	07/26/24	15,000,000.00	152,255,475.55
COFW Short-Term	Coupon	91282CAB7	UNITED STATES TREASURY	07/31/24	12,500.00	152,267,975.55
COFW Long-Term	Coupon	912828Z52	UNITED STATES TREASURY	07/31/24	103,125.00	152,371,100.55
COFW Short-Term	Coupon	912828Y87	UNITED STATES TREASURY	07/31/24	131,250.00	152,502,350.55
COFW Short-Term	Coupon	912828Z52	UNITED STATES TREASURY	07/31/24	195,937.50	152,698,288.05
COFW Short-Term	Final Maturity	912828Y87	UNITED STATES TREASURY	07/31/24	15,000,000.00	167,698,288.05
Total					**$60,387,130.00**	**$167,698,288.05**
8/01/24 - 8/31/24						
COFW Short-Term	Coupon	574193TR9	MARYLAND ST	08/01/24	$39,633.00	$167,737,921.05
COFW Short-Term	Coupon	93974EM78	WASHINGTON ST	08/01/24	189,000.00	167,926,921.05
COFW Short-Term	Coupon	3137EAEP0	FEDERAL HOME LOAN MORTGAGE CORP	08/12/24	112,500.00	168,039,421.05
COFW Long-Term	Coupon	349461BU6	FORT WORTH TEX INDPT SCH DIST	08/15/24	12,500.00	168,051,921.05
COFW Long-Term	Coupon	349461BV4	FORT WORTH TEX INDPT SCH DIST	08/15/24	18,750.00	168,070,671.05
COFW Long-Term	Coupon	349461BW2	FORT WORTH TEX INDPT SCH DIST	08/15/24	25,000.00	168,095,671.05
COFW Long-Term	Coupon	9128282R0	UNITED STATES TREASURY	08/15/24	112,500.00	168,208,171.05
COFW Short-Term	Coupon	912828D56	UNITED STATES TREASURY	08/15/24	237,500.00	168,445,671.05

Account	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
COFW Short-Term	Final Maturity	912828D56	UNITED STATES TREASURY	08/15/24	20,000,000.00	188,445,671.05
COFW Short-Term	Coupon	3133EPBH7	FEDERAL FARM CREDIT BANKS FUNDING CORP	08/21/24	237,500.00	188,683,171.05
Total					**$20,984,883.00**	**$188,683,171.05**
9/01/24 - 9/30/24						
COFW Short-Term	Coupon	91282CCW9	UNITED STATES TREASURY	09/03/24	$56,250.00	$188,739,421.05
COFW Short-Term	Coupon	9128286F2	UNITED STATES TREASURY	09/03/24	250,000.00	188,989,421.05
COFW Long-Term	Coupon	3135G0ZR7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	09/06/24	196,875.00	189,186,296.05
COFW Long-Term	Final Maturity	3135G0ZR7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	09/06/24	15,000,000.00	204,186,296.05
COFW Short-Term	Coupon	3130AWTQ3	FEDERAL HOME LOAN BANKS	09/11/24	346,875.00	204,533,171.05
COFW Short-Term	Coupon	91282CED9	UNITED STATES TREASURY	09/16/24	87,500.00	204,620,671.05
COFW Short-Term	Coupon	91282CHY0	UNITED STATES TREASURY	09/16/24	578,125.00	205,198,796.05
COFW Short-Term	Coupon	3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP	09/23/24	15,506.25	205,214,302.30
COFW Short-Term	Coupon	91282CBT7	UNITED STATES TREASURY	09/30/24	37,500.00	205,251,802.30
COFW Long-Term	Coupon	91282CBS9	UNITED STATES TREASURY	09/30/24	62,500.00	205,314,302.30
COFW Short-Term	Coupon	91282CEF4	UNITED STATES TREASURY	09/30/24	250,000.00	205,564,302.30
COFW Short-Term	Coupon	91282CGT2	UNITED STATES TREASURY	09/30/24	362,500.00	205,926,802.30
COFW Short-Term	Coupon	91282CFM8	UNITED STATES TREASURY	09/30/24	412,500.00	206,339,302.30
COFW Short-Term	Coupon	91282CJA0	UNITED STATES TREASURY	09/30/24	578,125.00	206,917,427.30
Total					**$18,234,256.25**	**$206,917,427.30**
10/01/24 - 10/31/24						
COFW Short-Term	Coupon	882724T49	TEXAS ST	10/01/24	$60,392.50	$206,977,819.80
COFW Short-Term	Coupon	882724T72	TEXAS ST	10/01/24	113,534.40	207,091,354.20
COFW Short-Term	Coupon	91282CBW0	UNITED STATES TREASURY	10/31/24	26,250.00	207,117,604.20
COFW Short-Term	Coupon	91282CDG3	UNITED STATES TREASURY	10/31/24	56,250.00	207,173,854.20
COFW Short-Term	Coupon	912828YM6	UNITED STATES TREASURY	10/31/24	150,000.00	207,323,854.20
COFW Short-Term	Coupon	9128285J5	UNITED STATES TREASURY	10/31/24	375,000.00	207,698,854.20
COFW Short-Term	Final Maturity	912828YM6	UNITED STATES TREASURY	10/31/24	20,000,000.00	227,698,854.20
Total					**$20,781,426.90**	**$227,698,854.20**
11/01/24 - 11/30/24						
COFW Short-Term	Coupon	3133ELZM9	FEDERAL FARM CREDIT BANKS FUNDING CORP	11/14/24	$50,000.00	$227,748,854.20
COFW Long-Term	Coupon	912828XB1	UNITED STATES TREASURY	11/15/24	53,125.00	227,801,979.20
COFW Long-Term	Coupon	912828R36	UNITED STATES TREASURY	11/15/24	81,250.00	227,883,229.20
COFW Long-Term	Coupon	912828M56	UNITED STATES TREASURY	11/15/24	112,500.00	227,995,729.20
COFW Long-Term	Coupon	912828X88	UNITED STATES TREASURY	11/15/24	118,750.00	228,114,479.20

Account	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
Total					**$415,625.00**	**$228,114,479.20**
12/01/24 - 12/31/24						
COFW Short-Term	Coupon	91282CCF6	UNITED STATES TREASURY	12/02/24	$37,500.00	$228,151,979.20
COFW Short-Term	Coupon	91282CAZ4	UNITED STATES TREASURY	12/02/24	37,500.00	228,189,479.20
COFW Long-Term	Coupon	912828YU8	UNITED STATES TREASURY	12/02/24	121,875.00	228,311,354.20
COFW Short-Term	Coupon	4727362S5	JEFFERSON CNTY COLO SCH DIST NO R-001	12/16/24	27,375.00	228,338,729.20
COFW Short-Term	Coupon	912828ZW3	UNITED STATES TREASURY	12/31/24	21,250.00	228,359,979.20
COFW Long-Term	Coupon	91282CCJ8	UNITED STATES TREASURY	12/31/24	32,812.50	228,392,791.70
COFW Short-Term	Coupon	91282CCJ8	UNITED STATES TREASURY	12/31/24	65,625.00	228,458,416.70
COFW Short-Term	Coupon	91282CDQ1	UNITED STATES TREASURY	12/31/24	156,250.00	228,614,666.70
COFW Short-Term	Coupon	9128283P3	UNITED STATES TREASURY	12/31/24	225,000.00	228,839,666.70
COFW Short-Term	Coupon	91282CEW7	UNITED STATES TREASURY	12/31/24	325,000.00	229,164,666.70
COFW Short-Term	Coupon	91282CHK0	UNITED STATES TREASURY	12/31/24	500,000.00	229,664,666.70
COFW Short-Term	Final Maturity	9128283P3	UNITED STATES TREASURY	12/31/24	20,000,000.00	249,664,666.70
Total					**$21,550,187.50**	**$249,664,666.70**
1/01/25 - 1/31/25						
COFW Short-Term	Coupon	373385MY6	GEORGIA ST	01/02/25	$234,630.00	$249,899,296.70
COFW Short-Term	Coupon	91282CAB7	UNITED STATES TREASURY	01/31/25	12,500.00	249,911,796.70
COFW Long-Term	Coupon	912828Z52	UNITED STATES TREASURY	01/31/25	103,125.00	250,014,921.70
COFW Short-Term	Coupon	912828Z52	UNITED STATES TREASURY	01/31/25	195,937.50	250,210,859.20
COFW Long-Term	Final Maturity	912828Z52	UNITED STATES TREASURY	01/31/25	15,000,000.00	265,210,859.20
COFW Short-Term	Final Maturity	912828Z52	UNITED STATES TREASURY	01/31/25	28,500,000.00	293,710,859.20
Total					**$44,046,192.50**	**$293,710,859.20**
2/01/25 - 2/28/25						
COFW Short-Term	Coupon	574193TR9	MARYLAND ST	02/03/25	$39,633.00	$293,750,492.20
COFW Short-Term	Coupon	93974EM78	WASHINGTON ST	02/03/25	189,000.00	293,939,492.20
COFW Short-Term	Coupon	3137EAEP0	FEDERAL HOME LOAN MORTGAGE CORP	02/12/25	112,500.00	294,051,992.20
COFW Short-Term	Final Maturity	3137EAEP0	FEDERAL HOME LOAN MORTGAGE CORP	02/12/25	15,000,000.00	309,051,992.20
COFW Long-Term	Coupon	349461BU6	FORT WORTH TEX INDPT SCH DIST	02/18/25	12,500.00	309,064,492.20
COFW Long-Term	Coupon	349461BV4	FORT WORTH TEX INDPT SCH DIST	02/18/25	18,750.00	309,083,242.20
COFW Long-Term	Coupon	349461BW2	FORT WORTH TEX INDPT SCH DIST	02/18/25	25,000.00	309,108,242.20
COFW Long-Term	Coupon	9128282R0	UNITED STATES TREASURY	02/18/25	112,500.00	309,220,742.20
COFW Long-Term	Final Maturity	349461BU6	FORT WORTH TEX INDPT SCH DIST	02/18/25	500,000.00	309,720,742.20
COFW Short-Term	Coupon	3133EPBH7	FEDERAL FARM CREDIT BANKS FUNDING CORP	02/21/25	237,500.00	309,958,242.20

Account	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
COFW Short-Term	Final Maturity	3133EPBH7	FEDERAL FARM CREDIT BANKS FUNDING CORP	02/21/25	10,000,000.00	319,958,242.20
COFW Short-Term	Coupon	91282CCW9	UNITED STATES TREASURY	02/28/25	56,250.00	320,014,492.20
COFW Short-Term	Coupon	9128286F2	UNITED STATES TREASURY	02/28/25	250,000.00	320,264,492.20
Total					**$26,553,633.00**	**$320,264,492.20**
3/01/25 - 3/31/25						
COFW Short-Term	Coupon	3130AWTQ3	FEDERAL HOME LOAN BANKS	03/11/25	$346,875.00	$320,611,367.20
COFW Short-Term	Coupon	91282CED9	UNITED STATES TREASURY	03/17/25	87,500.00	320,698,867.20
COFW Short-Term	Coupon	91282CHY0	UNITED STATES TREASURY	03/17/25	578,125.00	321,276,992.20
COFW Short-Term	Final Maturity	91282CED9	UNITED STATES TREASURY	03/17/25	10,000,000.00	331,276,992.20
COFW Short-Term	Coupon	3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP	03/24/25	15,506.25	331,292,498.45
COFW Short-Term	Coupon	91282CBT7	UNITED STATES TREASURY	03/31/25	37,500.00	331,329,998.45
COFW Long-Term	Coupon	91282CBS9	UNITED STATES TREASURY	03/31/25	62,500.00	331,392,498.45
COFW Short-Term	Coupon	91282CEF4	UNITED STATES TREASURY	03/31/25	250,000.00	331,642,498.45
COFW Short-Term	Coupon	91282CGT2	UNITED STATES TREASURY	03/31/25	362,500.00	332,004,998.45
COFW Short-Term	Coupon	91282CFM8	UNITED STATES TREASURY	03/31/25	412,500.00	332,417,498.45
COFW Short-Term	Coupon	91282CJA0	UNITED STATES TREASURY	03/31/25	578,125.00	332,995,623.45
Total					**$12,731,131.25**	**$332,995,623.45**
4/01/25 - 4/30/25						
COFW Short-Term	Coupon	882724T49	TEXAS ST	04/01/25	$60,392.50	$333,056,015.95
COFW Short-Term	Coupon	882724T72	TEXAS ST	04/01/25	113,534.40	333,169,550.35
COFW Short-Term	Coupon	91282CBW0	UNITED STATES TREASURY	04/30/25	26,250.00	333,195,800.35
COFW Short-Term	Coupon	91282CDG3	UNITED STATES TREASURY	04/30/25	56,250.00	333,252,050.35
COFW Short-Term	Coupon	9128285J5	UNITED STATES TREASURY	04/30/25	375,000.00	333,627,050.35
Total					**$631,426.90**	**$333,627,050.35**
5/01/25 - 5/31/25						
COFW Short-Term	Coupon	3133ELZM9	FEDERAL FARM CREDIT BANKS FUNDING CORP	05/14/25	$50,000.00	$333,677,050.35
COFW Short-Term	Final Maturity	3133ELZM9	FEDERAL FARM CREDIT BANKS FUNDING CORP	05/14/25	20,000,000.00	353,677,050.35
COFW Long-Term	Coupon	912828XB1	UNITED STATES TREASURY	05/15/25	53,125.00	353,730,175.35
COFW Long-Term	Coupon	912828R36	UNITED STATES TREASURY	05/15/25	81,250.00	353,811,425.35
COFW Long-Term	Coupon	912828M56	UNITED STATES TREASURY	05/15/25	112,500.00	353,923,925.35
COFW Long-Term	Coupon	912828X88	UNITED STATES TREASURY	05/15/25	118,750.00	354,042,675.35
COFW Long-Term	Final Maturity	912828XB1	UNITED STATES TREASURY	05/15/25	5,000,000.00	359,042,675.35
Total					**$25,415,625.00**	**$359,042,675.35**
6/01/25 - 6/30/25						

Account	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
COFW Short-Term	Coupon	91282CCF6	UNITED STATES TREASURY	06/02/25	$37,500.00	$359,080,175.35
COFW Short-Term	Coupon	91282CAZ4	UNITED STATES TREASURY	06/02/25	37,500.00	359,117,675.35
COFW Long-Term	Coupon	912828YU8	UNITED STATES TREASURY	06/02/25	121,875.00	359,239,550.35
COFW Short-Term	Coupon	4727362S5	JEFFERSON CNTY COLO SCH DIST NO R-001	06/16/25	27,375.00	359,266,925.35
COFW Short-Term	Coupon	912828ZW3	UNITED STATES TREASURY	06/30/25	21,250.00	359,288,175.35
COFW Long-Term	Coupon	91282CCJ8	UNITED STATES TREASURY	06/30/25	32,812.50	359,320,987.85
COFW Short-Term	Coupon	91282CCJ8	UNITED STATES TREASURY	06/30/25	65,625.00	359,386,612.85
COFW Short-Term	Coupon	91282CDQ1	UNITED STATES TREASURY	06/30/25	156,250.00	359,542,862.85
COFW Short-Term	Coupon	91282CEW7	UNITED STATES TREASURY	06/30/25	325,000.00	359,867,862.85
COFW Short-Term	Coupon	91282CHK0	UNITED STATES TREASURY	06/30/25	500,000.00	360,367,862.85
COFW Short-Term	Final Maturity	912828ZW3	UNITED STATES TREASURY	06/30/25	17,000,000.00	377,367,862.85
Total					**$18,325,187.50**	**$377,367,862.85**
7/01/25 - 7/31/25						
COFW Short-Term	Coupon	373385MY6	GEORGIA ST	07/01/25	$234,630.00	$377,602,492.85
COFW Short-Term	Coupon	91282CAB7	UNITED STATES TREASURY	07/31/25	12,500.00	377,614,992.85
COFW Short-Term	Final Maturity	91282CAB7	UNITED STATES TREASURY	07/31/25	10,000,000.00	387,614,992.85
Total					**$10,247,130.00**	**$387,614,992.85**
8/01/25 - 8/31/25						
COFW Short-Term	Coupon	574193TR9	MARYLAND ST	08/01/25	$39,633.00	$387,654,625.85
COFW Short-Term	Coupon	93974EM78	WASHINGTON ST	08/01/25	189,000.00	387,843,625.85
COFW Short-Term	Final Maturity	93974EM78	WASHINGTON ST	08/01/25	7,560,000.00	395,403,625.85
COFW Short-Term	Final Maturity	574193TR9	MARYLAND ST	08/01/25	12,010,000.00	407,413,625.85
COFW Long-Term	Coupon	349461BV4	FORT WORTH TEX INDPT SCH DIST	08/15/25	18,750.00	407,432,375.85
COFW Long-Term	Coupon	349461BW2	FORT WORTH TEX INDPT SCH DIST	08/15/25	25,000.00	407,457,375.85
COFW Long-Term	Coupon	9128282R0	UNITED STATES TREASURY	08/15/25	112,500.00	407,569,875.85
Total					**$19,954,883.00**	**$407,569,875.85**
9/01/25 - 9/30/25						
COFW Short-Term	Coupon	91282CCW9	UNITED STATES TREASURY	09/02/25	$56,250.00	$407,626,125.85
COFW Short-Term	Coupon	9128286F2	UNITED STATES TREASURY	09/02/25	250,000.00	407,876,125.85
COFW Short-Term	Coupon	3130AWTQ3	FEDERAL HOME LOAN BANKS	09/11/25	346,875.00	408,223,000.85
COFW Short-Term	Coupon	91282CHY0	UNITED STATES TREASURY	09/15/25	578,125.00	408,801,125.85
COFW Short-Term	Coupon	3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP	09/23/25	15,506.25	408,816,632.10
COFW Short-Term	Final Maturity	3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP	09/23/25	8,270,000.00	417,086,632.10
COFW Short-Term	Coupon	91282CBT7	UNITED STATES TREASURY	09/30/25	37,500.00	417,124,132.10

Account	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
COFW Long-Term	Coupon	91282CBS9	UNITED STATES TREASURY	09/30/25	62,500.00	417,186,632.10
COFW Short-Term	Coupon	91282CEF4	UNITED STATES TREASURY	09/30/25	250,000.00	417,436,632.10
COFW Short-Term	Coupon	91282CGT2	UNITED STATES TREASURY	09/30/25	362,500.00	417,799,132.10
COFW Short-Term	Coupon	91282CFM8	UNITED STATES TREASURY	09/30/25	412,500.00	418,211,632.10
COFW Short-Term	Coupon	91282CJA0	UNITED STATES TREASURY	09/30/25	578,125.00	418,789,757.10
Total					**$11,219,881.25**	**$418,789,757.10**
10/01/25 - 10/31/25						
COFW Short-Term	Coupon	882724T49	TEXAS ST	10/01/25	$60,392.50	$418,850,149.60
COFW Short-Term	Coupon	882724T72	TEXAS ST	10/01/25	113,534.40	418,963,684.00
COFW Short-Term	Final Maturity	882724T49	TEXAS ST	10/01/25	2,465,000.00	421,428,684.00
COFW Short-Term	Coupon	91282CBW0	UNITED STATES TREASURY	10/31/25	26,250.00	421,454,934.00
COFW Short-Term	Coupon	91282CDG3	UNITED STATES TREASURY	10/31/25	56,250.00	421,511,184.00
COFW Short-Term	Coupon	9128285J5	UNITED STATES TREASURY	10/31/25	375,000.00	421,886,184.00
COFW Short-Term	Final Maturity	9128285J5	UNITED STATES TREASURY	10/31/25	25,000,000.00	446,886,184.00
Total					**$28,096,426.90**	**$446,886,184.00**
11/01/25 - 11/30/25						
COFW Long-Term	Coupon	912828R36	UNITED STATES TREASURY	11/17/25	$81,250.00	$446,967,434.00
COFW Long-Term	Coupon	912828M56	UNITED STATES TREASURY	11/17/25	112,500.00	447,079,934.00
COFW Long-Term	Coupon	912828X88	UNITED STATES TREASURY	11/17/25	118,750.00	447,198,684.00
COFW Long-Term	Final Maturity	912828M56	UNITED STATES TREASURY	11/17/25	10,000,000.00	457,198,684.00
Total					**$10,312,500.00**	**$457,198,684.00**
12/01/25 - 12/31/25						
COFW Short-Term	Coupon	91282CCF6	UNITED STATES TREASURY	12/01/25	$37,500.00	$457,236,184.00
COFW Short-Term	Coupon	91282CAZ4	UNITED STATES TREASURY	12/01/25	37,500.00	457,273,684.00
COFW Long-Term	Coupon	912828YU8	UNITED STATES TREASURY	12/01/25	121,875.00	457,395,559.00
COFW Short-Term	Final Maturity	91282CAZ4	UNITED STATES TREASURY	12/01/25	20,000,000.00	477,395,559.00
COFW Short-Term	Coupon	4727362S5	JEFFERSON CNTY COLO SCH DIST NO R-001	12/15/25	27,375.00	477,422,934.00
COFW Short-Term	Final Maturity	4727362S5	JEFFERSON CNTY COLO SCH DIST NO R-001	12/15/25	7,500,000.00	484,922,934.00
COFW Long-Term	Coupon	91282CCJ8	UNITED STATES TREASURY	12/31/25	32,812.50	484,955,746.50
COFW Short-Term	Coupon	91282CCJ8	UNITED STATES TREASURY	12/31/25	65,625.00	485,021,371.50
COFW Short-Term	Coupon	91282CDQ1	UNITED STATES TREASURY	12/31/25	156,250.00	485,177,621.50
COFW Short-Term	Coupon	91282CEW7	UNITED STATES TREASURY	12/31/25	325,000.00	485,502,621.50
COFW Short-Term	Coupon	91282CHK0	UNITED STATES TREASURY	12/31/25	500,000.00	486,002,621.50
Total					**$28,803,937.50**	**$486,002,621.50**

Account	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
1/01/26 - 1/31/26						
COFW Short-Term	Coupon	373385MY6	GEORGIA ST	01/02/26	$234,630.00	$486,237,251.50
Total					**$234,630.00**	**$486,237,251.50**
2/01/26 - 2/28/26						
COFW Long-Term	Coupon	349461BV4	FORT WORTH TEX INDPT SCH DIST	02/17/26	$18,750.00	$486,256,001.50
COFW Long-Term	Coupon	349461BW2	FORT WORTH TEX INDPT SCH DIST	02/17/26	25,000.00	486,281,001.50
COFW Long-Term	Coupon	9128282R0	UNITED STATES TREASURY	02/17/26	112,500.00	486,393,501.50
COFW Long-Term	Final Maturity	349461BV4	FORT WORTH TEX INDPT SCH DIST	02/17/26	750,000.00	487,143,501.50
Total					**$906,250.00**	**$487,143,501.50**
3/01/26 - 3/31/26						
COFW Short-Term	Coupon	91282CCW9	UNITED STATES TREASURY	03/02/26	$56,250.00	$487,199,751.50
COFW Short-Term	Coupon	9128286F2	UNITED STATES TREASURY	03/02/26	250,000.00	487,449,751.50
COFW Short-Term	Final Maturity	9128286F2	UNITED STATES TREASURY	03/02/26	20,000,000.00	507,449,751.50
COFW Short-Term	Coupon	3130AWTQ3	FEDERAL HOME LOAN BANKS	03/11/26	346,875.00	507,796,626.50
COFW Short-Term	Coupon	91282CHY0	UNITED STATES TREASURY	03/16/26	578,125.00	508,374,751.50
COFW Short-Term	Coupon	91282CBT7	UNITED STATES TREASURY	03/31/26	37,500.00	508,412,251.50
COFW Long-Term	Coupon	91282CBS9	UNITED STATES TREASURY	03/31/26	62,500.00	508,474,751.50
COFW Short-Term	Coupon	91282CEF4	UNITED STATES TREASURY	03/31/26	250,000.00	508,724,751.50
COFW Short-Term	Coupon	91282CGT2	UNITED STATES TREASURY	03/31/26	362,500.00	509,087,251.50
COFW Short-Term	Coupon	91282CFM8	UNITED STATES TREASURY	03/31/26	412,500.00	509,499,751.50
COFW Short-Term	Coupon	91282CJA0	UNITED STATES TREASURY	03/31/26	578,125.00	510,077,876.50
COFW Short-Term	Final Maturity	91282CBT7	UNITED STATES TREASURY	03/31/26	10,000,000.00	520,077,876.50
Total					**$32,934,375.00**	**$520,077,876.50**
4/01/26 - 4/30/26						
COFW Short-Term	Coupon	882724T72	TEXAS ST	04/01/26	$113,534.40	$520,191,410.90
COFW Short-Term	Coupon	91282CBW0	UNITED STATES TREASURY	04/30/26	26,250.00	520,217,660.90
COFW Short-Term	Coupon	91282CDG3	UNITED STATES TREASURY	04/30/26	56,250.00	520,273,910.90
COFW Short-Term	Final Maturity	91282CBW0	UNITED STATES TREASURY	04/30/26	7,000,000.00	527,273,910.90
Total					**$7,196,034.40**	**$527,273,910.90**
5/01/26 - 5/31/26						
COFW Long-Term	Coupon	912828R36	UNITED STATES TREASURY	05/15/26	$81,250.00	$527,355,160.90
COFW Long-Term	Coupon	912828X88	UNITED STATES TREASURY	05/15/26	118,750.00	527,473,910.90
COFW Long-Term	Final Maturity	912828R36	UNITED STATES TREASURY	05/15/26	10,000,000.00	537,473,910.90
Total					**$10,200,000.00**	**$537,473,910.90**

Account	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
6/01/26 - 6/30/26						
COFW Short-Term	Coupon	91282CCF6	UNITED STATES TREASURY	06/01/26	$37,500.00	$537,511,410.90
COFW Long-Term	Coupon	912828YU8	UNITED STATES TREASURY	06/01/26	121,875.00	537,633,285.90
COFW Short-Term	Final Maturity	91282CCF6	UNITED STATES TREASURY	06/01/26	10,000,000.00	547,633,285.90
COFW Long-Term	Coupon	91282CCJ8	UNITED STATES TREASURY	06/30/26	32,812.50	547,666,098.40
COFW Short-Term	Coupon	91282CCJ8	UNITED STATES TREASURY	06/30/26	65,625.00	547,731,723.40
COFW Short-Term	Coupon	91282CDQ1	UNITED STATES TREASURY	06/30/26	156,250.00	547,887,973.40
COFW Short-Term	Coupon	91282CEW7	UNITED STATES TREASURY	06/30/26	325,000.00	548,212,973.40
COFW Short-Term	Coupon	91282CHK0	UNITED STATES TREASURY	06/30/26	500,000.00	548,712,973.40
COFW Long-Term	Final Maturity	91282CCJ8	UNITED STATES TREASURY	06/30/26	7,500,000.00	556,212,973.40
COFW Short-Term	Final Maturity	91282CCJ8	UNITED STATES TREASURY	06/30/26	15,000,000.00	571,212,973.40
Total					**$33,739,062.50**	**$571,212,973.40**
7/01/26 - 7/31/26						
COFW Short-Term	Coupon	373385MY6	GEORGIA ST	07/01/26	$234,630.00	$571,447,603.40
Total					**$234,630.00**	**$571,447,603.40**
8/01/26 - 8/31/26						
COFW Long-Term	Coupon	349461BW2	FORT WORTH TEX INDPT SCH DIST	08/17/26	$25,000.00	$571,472,603.40
COFW Long-Term	Coupon	9128282R0	UNITED STATES TREASURY	08/17/26	112,500.00	571,585,103.40
COFW Short-Term	Coupon	91282CCW9	UNITED STATES TREASURY	08/31/26	56,250.00	571,641,353.40
COFW Short-Term	Final Maturity	91282CCW9	UNITED STATES TREASURY	08/31/26	15,000,000.00	586,641,353.40
Total					**$15,193,750.00**	**$586,641,353.40**
9/01/26 - 9/30/26						
COFW Short-Term	Coupon	3130AWTQ3	FEDERAL HOME LOAN BANKS	09/11/26	$346,875.00	$586,988,228.40
COFW Short-Term	Final Maturity	3130AWTQ3	FEDERAL HOME LOAN BANKS	09/11/26	15,000,000.00	601,988,228.40
COFW Short-Term	Coupon	91282CHY0	UNITED STATES TREASURY	09/15/26	578,125.00	602,566,353.40
COFW Short-Term	Final Maturity	91282CHY0	UNITED STATES TREASURY	09/15/26	25,000,000.00	627,566,353.40
COFW Long-Term	Coupon	91282CBS9	UNITED STATES TREASURY	09/30/26	62,500.00	627,628,853.40
COFW Short-Term	Coupon	91282CEF4	UNITED STATES TREASURY	09/30/26	250,000.00	627,878,853.40
COFW Short-Term	Coupon	91282CGT2	UNITED STATES TREASURY	09/30/26	362,500.00	628,241,353.40
COFW Short-Term	Coupon	91282CFM8	UNITED STATES TREASURY	09/30/26	412,500.00	628,653,853.40
COFW Short-Term	Coupon	91282CJA0	UNITED STATES TREASURY	09/30/26	578,125.00	629,231,978.40
Total					**$42,590,625.00**	**$629,231,978.40**
10/01/26 - 10/31/26						
COFW Short-Term	Coupon	882724T72	TEXAS ST	10/01/26	$113,534.40	$629,345,512.80

Account	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
Total					**$113,534.40**	**$629,345,512.80**
11/01/26 - 11/30/26						
COFW Short-Term	Coupon	91282CDG3	UNITED STATES TREASURY	11/02/26	$56,250.00	$629,401,762.80
COFW Short-Term	Final Maturity	91282CDG3	UNITED STATES TREASURY	11/02/26	10,000,000.00	639,401,762.80
COFW Long-Term	Coupon	912828X88	UNITED STATES TREASURY	11/16/26	118,750.00	639,520,512.80
COFW Long-Term	Coupon	912828YU8	UNITED STATES TREASURY	11/30/26	121,875.00	639,642,387.80
COFW Long-Term	Final Maturity	912828YU8	UNITED STATES TREASURY	11/30/26	15,000,000.00	654,642,387.80
Total					**$25,296,875.00**	**$654,642,387.80**
12/01/26 - 12/31/26						
COFW Short-Term	Coupon	91282CDQ1	UNITED STATES TREASURY	12/31/26	$156,250.00	$654,798,637.80
COFW Short-Term	Coupon	91282CEW7	UNITED STATES TREASURY	12/31/26	325,000.00	655,123,637.80
COFW Short-Term	Coupon	91282CHK0	UNITED STATES TREASURY	12/31/26	500,000.00	655,623,637.80
COFW Short-Term	Final Maturity	91282CDQ1	UNITED STATES TREASURY	12/31/26	25,000,000.00	680,623,637.80
Total					**$25,981,250.00**	**$680,623,637.80**
1/01/27 - 1/31/27						
COFW Short-Term	Coupon	373385MY6	GEORGIA ST	01/04/27	$234,630.00	$680,858,267.80
Total					**$234,630.00**	**$680,858,267.80**
2/01/27 - 2/28/27						
COFW Long-Term	Coupon	349461BW2	FORT WORTH TEX INDPT SCH DIST	02/16/27	$25,000.00	$680,883,267.80
COFW Long-Term	Coupon	9128282R0	UNITED STATES TREASURY	02/16/27	112,500.00	680,995,767.80
COFW Long-Term	Final Maturity	349461BW2	FORT WORTH TEX INDPT SCH DIST	02/16/27	1,000,000.00	681,995,767.80
Total					**$1,137,500.00**	**$681,995,767.80**
3/01/27 - 3/31/27						
COFW Long-Term	Coupon	91282CBS9	UNITED STATES TREASURY	03/31/27	$62,500.00	$682,058,267.80
COFW Short-Term	Coupon	91282CEF4	UNITED STATES TREASURY	03/31/27	250,000.00	682,308,267.80
COFW Short-Term	Coupon	91282CGT2	UNITED STATES TREASURY	03/31/27	362,500.00	682,670,767.80
COFW Short-Term	Coupon	91282CFM8	UNITED STATES TREASURY	03/31/27	412,500.00	683,083,267.80
COFW Short-Term	Coupon	91282CJA0	UNITED STATES TREASURY	03/31/27	578,125.00	683,661,392.80
COFW Short-Term	Final Maturity	91282CEF4	UNITED STATES TREASURY	03/31/27	20,000,000.00	703,661,392.80
Total					**$21,665,625.00**	**$703,661,392.80**
4/01/27 - 4/30/27						
COFW Short-Term	Coupon	882724T72	TEXAS ST	04/01/27	$113,534.40	$703,774,927.20
Total					**$113,534.40**	**$703,774,927.20**
5/01/27 - 5/31/27						

Account	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
COFW Long-Term	Coupon	912828X88	UNITED STATES TREASURY	05/17/27	$118,750.00	$703,893,677.20
COFW Long-Term	Final Maturity	912828X88	UNITED STATES TREASURY	05/17/27	10,000,000.00	713,893,677.20
Total					**$10,118,750.00**	**$713,893,677.20**
6/01/27 - 6/30/27						
COFW Short-Term	Coupon	91282CEW7	UNITED STATES TREASURY	06/30/27	$325,000.00	$714,218,677.20
COFW Short-Term	Coupon	91282CHK0	UNITED STATES TREASURY	06/30/27	500,000.00	714,718,677.20
COFW Short-Term	Final Maturity	91282CEW7	UNITED STATES TREASURY	06/30/27	20,000,000.00	734,718,677.20
Total					**$20,825,000.00**	**$734,718,677.20**
7/01/27 - 7/31/27						
COFW Short-Term	Coupon	373385MY6	GEORGIA ST	07/01/27	$234,630.00	$734,953,307.20
Total					**$234,630.00**	**$734,953,307.20**
8/01/27 - 8/31/27						
COFW Long-Term	Coupon	9128282R0	UNITED STATES TREASURY	08/16/27	$112,500.00	$735,065,807.20
COFW Long-Term	Final Maturity	9128282R0	UNITED STATES TREASURY	08/16/27	10,000,000.00	745,065,807.20
Total					**$10,112,500.00**	**$745,065,807.20**
9/01/27 - 9/30/27						
COFW Long-Term	Coupon	91282CBS9	UNITED STATES TREASURY	09/30/27	$62,500.00	$745,128,307.20
COFW Short-Term	Coupon	91282CGT2	UNITED STATES TREASURY	09/30/27	362,500.00	745,490,807.20
COFW Short-Term	Coupon	91282CFM8	UNITED STATES TREASURY	09/30/27	412,500.00	745,903,307.20
COFW Short-Term	Coupon	91282CJA0	UNITED STATES TREASURY	09/30/27	578,125.00	746,481,432.20
COFW Short-Term	Final Maturity	91282CFM8	UNITED STATES TREASURY	09/30/27	20,000,000.00	766,481,432.20
Total					**$21,415,625.00**	**$766,481,432.20**
10/01/27 - 10/31/27						
COFW Short-Term	Coupon	882724T72	TEXAS ST	10/01/27	$113,534.40	$766,594,966.60
Total					**$113,534.40**	**$766,594,966.60**
1/01/28 - 1/31/28						
COFW Short-Term	Coupon	373385MY6	GEORGIA ST	01/03/28	$234,630.00	$766,829,596.60
COFW Short-Term	Coupon	91282CHK0	UNITED STATES TREASURY	01/03/28	500,000.00	767,329,596.60
Total					**$734,630.00**	**$767,329,596.60**
3/01/28 - 3/31/28						
COFW Long-Term	Coupon	91282CBS9	UNITED STATES TREASURY	03/31/28	$62,500.00	$767,392,096.60
COFW Short-Term	Coupon	91282CGT2	UNITED STATES TREASURY	03/31/28	362,500.00	767,754,596.60
COFW Short-Term	Coupon	91282CJA0	UNITED STATES TREASURY	03/31/28	578,125.00	768,332,721.60
COFW Long-Term	Final Maturity	91282CBS9	UNITED STATES TREASURY	03/31/28	10,000,000.00	778,332,721.60

Account	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
COFW Short-Term	Final Maturity	91282CGT2	UNITED STATES TREASURY	03/31/28	20,000,000.00	798,332,721.60
Total					**$31,003,125.00**	**$798,332,721.60**
4/01/28 - 4/30/28						
COFW Short-Term	Coupon	882724T72	TEXAS ST	04/03/28	$113,534.40	$798,446,256.00
Total					**$113,534.40**	**$798,446,256.00**
6/01/28 - 6/30/28						
COFW Short-Term	Coupon	91282CHK0	UNITED STATES TREASURY	06/30/28	$500,000.00	$798,946,256.00
COFW Short-Term	Final Maturity	91282CHK0	UNITED STATES TREASURY	06/30/28	25,000,000.00	823,946,256.00
Total					**$25,500,000.00**	**$823,946,256.00**
7/01/28 - 7/31/28						
COFW Short-Term	Coupon	373385MY6	GEORGIA ST	07/03/28	$234,630.00	$824,180,886.00
COFW Short-Term	Final Maturity	373385MY6	GEORGIA ST	07/03/28	10,665,000.00	834,845,886.00
Total					**$10,899,630.00**	**$834,845,886.00**

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 1.33%	0.81% 4.66%	0.21	NA Aaa	03/15/24 03/15/24	10,710,000.00	$26,804.75	$10,710,855.52 $10,737,660.27	$10,624,534.20 $10,651,338.95
Alpine School District (Inc) (Utah)	**1.33%**	**0.81% 4.66%**	**0.21**	**NA Aaa**		**10,710,000.00**	**$26,804.75**	**$10,710,855.52 $10,737,660.27**	**$10,624,534.20 $10,651,338.95**
Federal Farm Credit Banks Funding Corporation									
Federal Farm Credit Banks Funding Corporation 3133EKWV4	GSE 1.86%	1.66% 5.05%	0.56	AA+ Aaa	07/26/24 07/26/24	15,000,000.00	$119,479.17	$15,016,207.97 $15,135,687.13	$14,730,825.75 $14,850,304.92
Federal Farm Credit Banks Funding Corporation 3133EPBH7	GSE 1.28%	4.32% 4.57%	1.09	AA+ Aaa	02/21/25 02/21/25	10,000,000.00	171,527.78	10,046,868.93 10,218,396.71	10,019,434.60 10,190,962.38
Federal Farm Credit Banks Funding Corporation 3133ELZM9	GSE 2.37%	0.55% 4.55%	1.34	AA+ Aaa	05/14/25 05/14/25	20,000,000.00	13,055.56	19,985,846.83 19,998,902.39	18,932,365.20 18,945,420.76
Federal Farm Credit Banks Funding Corporation	**5.51%**	**1.77% 4.72%**	**1.02**	**AA+ Aaa**		**45,000,000.00**	**$304,062.50**	**$45,048,923.73 $45,352,986.23**	**$43,682,625.55 $43,986,688.05**
Federal Home Loan Banks									
Federal Home Loan Banks 3130AWTQ3	GSE 1.94%	4.98% 4.11%	2.48	AA+ Aaa	09/11/26 09/11/26	15,000,000.00	$283,281.25	$14,866,108.14 $15,149,389.39	$15,194,210.85 $15,477,492.10
Federal Home Loan Banks	**1.94%**	**4.98% 4.11%**	**2.48**	**AA+ Aaa**		**15,000,000.00**	**$283,281.25**	**$14,866,108.14 $15,149,389.39**	**$15,194,210.85 $15,477,492.10**
Federal Home Loan Mortgage Corporation									
Federal Home Loan Mortgage Corporation 3137EAEP0	GSE 1.82%	1.25% 4.71%	1.08	AA+ Aaa	02/12/25 02/12/25	15,000,000.00	$86,875.00	$15,041,024.40 $15,127,899.40	$14,481,127.95 $14,568,002.95
Federal Home Loan Mortgage Corporation 3137EAEX3	GSE 0.97%	0.44% 4.41%	1.69	AA+ Aaa	09/23/25 09/23/25	8,270,000.00	8,442.29	8,261,340.42 8,269,782.71	7,718,623.06 7,727,065.35

Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
Federal Home Loan Mortgage Corporation	**2.79%**	**0.96% 4.60%**	**1.29**	**AA+ Aaa**		**23,270,000.00**	**$95,317.29**	**$23,302,364.82 $23,397,682.11**	**$22,199,751.01 $22,295,068.30**
Federal National Mortgage Association									
Federal National Mortgage Association 3135G0V75	GSE 1.62%	1.54% 5.12%	0.49	AA+ Aaa	07/02/24 07/02/24	13,000,000.00	$113,118.06	$13,013,358.74 $13,126,476.80	$12,783,168.32 $12,896,286.38
Federal National Mortgage Association 3135G0ZR7	GSE 1.86%	3.05% 5.05%	0.66	AA+ Aaa	09/06/24 09/06/24	15,000,000.00	125,781.25	14,957,290.38 15,083,071.63	14,756,698.50 14,882,479.75
Federal National Mortgage Association	**3.48%**	**2.35% 5.08%**	**0.58**	**AA+ Aaa**		**28,000,000.00**	**$238,899.31**	**$27,970,649.12 $28,209,548.43**	**$27,539,866.82 $27,778,766.13**
Fort Worth Independent School District (Inc.)									
Fort Worth Independent School District (Inc.) 349461BU6	MUNI 0.06%	0.88% 4.81%	1.07	AAA Aaa	02/15/25 02/15/25	500,000.00	$9,444.44	$522,925.31 $532,369.76	$501,005.00 $510,449.44
Fort Worth Independent School District (Inc.) 349461BV4	MUNI 0.10%	1.03% 4.41%	1.97	AAA Aaa	02/15/26 02/15/26	750,000.00	14,166.67	812,268.00 826,434.66	758,820.00 772,986.67
Fort Worth Independent School District (Inc.) 349461BW2	MUNI 0.13%	1.27% 4.25%	2.82	AAA Aaa	02/15/27 02/15/27	1,000,000.00	18,888.89	1,113,771.83 1,132,660.72	1,021,640.00 1,040,528.89
Fort Worth Independent School District (Inc.)	**0.29%**	**1.11% 4.43%**	**2.15**	**AAA Aaa**		**2,250,000.00**	**$42,500.00**	**$2,448,965.14 $2,491,465.14**	**$2,281,465.00 $2,323,965.00**
Jefferson County School District No R-1									
Jefferson County School District No R-1 4727362S5	MUNI 0.87%	0.73% 4.63%	1.91	AA Aa2	12/15/25 12/15/25	7,500,000.00	$2,433.33	$7,500,000.00 $7,502,433.33	$6,957,000.00 $6,959,433.33
Jefferson County School District No R-1	**0.87%**	**0.73% 4.63%**	**1.91**	**AA Aa2**		**7,500,000.00**	**$2,433.33**	**$7,500,000.00 $7,502,433.33**	**$6,957,000.00 $6,959,433.33**
State Of Georgia									

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 Georgia 373385MY6	MUNI 1.38%	4.32% 4.06%	3.98	AAA Aaa	07/01/28 07/01/28	10,665,000.00	$220,291.50	$10,699,293.83 $10,919,585.33	$10,811,323.80 $11,031,615.30
State Of Georgia	**1.38%**	**4.32%** **4.06%**	**3.98**	**AAA** **Aaa**		**10,665,000.00**	**$220,291.50**	**$10,699,293.83** **$10,919,585.33**	**$10,811,323.80** **$11,031,615.30**
State Of Washington									
State Of Washington 93974EM78	MUNI 0.97%	4.99% 4.51%	1.48	AA+ Aaa	08/01/25 08/01/25	7,560,000.00	$149,100.00	$7,560,855.26 $7,709,955.26	$7,615,944.00 $7,765,044.00
State Of Washington	**0.97%**	**4.99%** **4.51%**	**1.48**	**AA+** **Aaa**		**7,560,000.00**	**$149,100.00**	**$7,560,855.26** **$7,709,955.26**	**$7,615,944.00** **$7,765,044.00**
State of Maryland									
State of Maryland 574193SP4	MUNI 1.14%	0.97% 5.39%	0.21	AAA Aaa	03/15/24 03/15/24	9,180,000.00	$26,219.10	$9,180,000.00 $9,206,219.10	$9,094,993.20 $9,121,212.30
State of Maryland 574193TR9	MUNI 1.41%	3.36% 4.82%	1.54	AAA Aaa	08/01/25 08/01/25	12,010,000.00	33,027.50	11,513,736.06 11,546,763.56	11,255,051.40 11,288,078.90
State of Maryland	**2.56%**	**2.30%** **5.07%**	**0.95**	**AAA** **Aaa**		**21,190,000.00**	**$59,246.60**	**$20,693,736.06** **$20,752,982.66**	**$20,350,044.60** **$20,409,291.20**
State of Texas									
State of Texas 882724T49	MUNI 0.32%	4.90% 4.50%	1.64	AAA NA	10/01/25 10/01/25	2,465,000.00	$40,932.69	$2,465,000.00 $2,505,932.69	$2,481,367.60 $2,522,300.29
State of Texas 882724T72	MUNI 0.64%	4.74% 4.14%	4.18	AAA NA	10/01/28 10/01/28	4,960,000.00	76,951.09	4,926,402.85 5,003,353.94	5,052,305.60 5,129,256.69
State of Texas	**0.96%**	**4.79%** **4.26%**	**3.35**	**AAA** **NA**		**7,425,000.00**	**$117,883.79**	**$7,391,402.85** **$7,509,286.63**	**$7,533,673.20** **$7,651,556.99**
United States Department of The Treasury									
United States Department of The Treasury 91282CDV0	US GOV 3.13%	1.54% 4.83%	0.09	AA+ Aaa	01/31/24 01/31/24	25,000,000.00	$91,542.12	$24,986,451.12 $25,077,993.24	$24,911,426.75 $25,002,968.87
United States Department of The Treasury 91282CEA5	US GOV 1.25%	2.03% 5.07%	0.17	AA+ Aaa	02/29/24 02/29/24	10,000,000.00	50,686.81	9,991,427.80 10,042,114.61	9,939,324.20 9,990,011.01
United States Department of The Treasury 912828W71	US GOV 1.87%	1.79% 5.28%	0.25	AA+ Aaa	03/31/24 03/31/24	15,000,000.00	80,993.85	15,012,417.89 15,093,411.74	14,880,468.75 14,961,462.60

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 912828X70	US GOV 0.62%	2.04% 5.14%	0.33	AA+ Aaa	04/30/24 04/30/24	5,000,000.00	17,032.97	4,999,420.71 5,016,453.67	4,947,656.25 4,964,689.22
United States Department of The Treasury 912828WJ5	US GOV 1.87%	1.83% 5.11%	0.37	AA+ Aaa	05/15/24 05/15/24	15,000,000.00	48,420.33	15,036,891.46 15,085,311.79	14,853,515.70 14,901,936.03
United States Department of The Treasury 912828XT2	US GOV 1.24%	1.46% 5.23%	0.41	AA+ Aaa	05/31/24 05/31/24	10,000,000.00	17,486.34	10,022,303.05 10,039,789.39	9,866,796.90 9,884,283.24
United States Department of The Treasury 9128286Z8	US GOV 1.85%	1.77% 5.14%	0.49	AA+ Aaa	06/30/24 06/30/24	15,000,000.00	721.15	14,998,605.27 14,999,326.42	14,749,804.65 14,750,525.80
United States Department of The Treasury 912828Y87	US GOV 1.86%	1.49% 5.03%	0.57	AA+ Aaa	07/31/24 07/31/24	15,000,000.00	109,850.54	15,022,489.15 15,132,339.69	14,716,992.15 14,826,842.69
United States Department of The Treasury 912828D56	US GOV 2.49%	3.29% 5.03%	0.61	AA+ Aaa	08/15/24 08/15/24	20,000,000.00	179,415.76	19,888,912.93 20,068,328.69	19,673,437.60 19,852,853.36
United States Department of The Treasury 912828YM6	US GOV 2.44%	1.71% 4.84%	0.81	AA+ Aaa	10/31/24 10/31/24	20,000,000.00	51,098.90	19,966,152.92 20,017,251.83	19,457,812.40 19,508,911.30
United States Department of The Treasury 9128283P3	US GOV 2.44%	4.27% 4.79%	0.97	AA+ Aaa	12/31/24 12/31/24	20,000,000.00	1,236.26	19,609,137.65 19,610,373.91	19,506,584.60 19,507,820.86
United States Department of The Treasury 912828Z52	US GOV 3.46%	0.31% 4.73%	1.05	AA+ Aaa	01/31/25 01/31/25	28,500,000.00	163,991.17	28,826,076.82 28,990,067.99	27,496,933.66 27,660,924.83
United States Department of The Treasury 912828Z52	US GOV 1.82%	0.38% 4.73%	1.05	AA+ Aaa	01/31/25 01/31/25	15,000,000.00	86,311.14	15,161,469.24 15,247,780.38	14,472,070.35 14,558,381.49
United States Department of The Treasury 91282CED9	US GOV 1.22%	2.25% 4.64%	1.17	AA+ Aaa	03/15/25 03/15/25	10,000,000.00	51,923.08	9,941,180.06 9,993,103.14	9,662,890.60 9,714,813.68
United States Department of The Treasury 912828XB1	US GOV 0.61%	2.13% 4.54%	1.33	AA+ Aaa	05/15/25 05/15/25	5,000,000.00	13,719.09	4,999,973.39 5,013,692.49	4,840,429.70 4,854,148.79
United States Department of The Treasury 912828ZW3	US GOV 2.00%	1.41% 4.47%	1.47	AA+ Aaa	06/30/25 06/30/25	17,000,000.00	116.76	16,708,521.00 16,708,637.76	15,967,382.77 15,967,499.53
United States Department of The Treasury 91282CAB7	US GOV 1.17%	0.70% 4.43%	1.55	AA+ Aaa	07/31/25 07/31/25	10,000,000.00	10,461.96	9,928,814.28 9,939,276.23	9,365,234.40 9,375,696.36

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United States Department of The Treasury 9128285J5	US GOV 3.07%	4.23% 4.33%	1.76	AA+ Aaa	10/31/25 10/31/25	25,000,000.00	127,747.25	24,465,127.87 24,592,875.12	24,417,968.75 24,545,716.00
United States Department of The Treasury 912828M56	US GOV 1.21%	2.23% 4.31%	1.81	AA+ Aaa	11/15/25 11/15/25	10,000,000.00	29,052.20	10,003,504.99 10,032,557.19	9,631,250.00 9,660,302.20
United States Department of The Treasury 91282CAZ4	US GOV 2.33%	1.67% 4.29%	1.87	AA+ Aaa	11/30/25 11/30/25	20,000,000.00	6,557.38	19,514,542.61 19,521,099.99	18,572,656.20 18,579,213.58
United States Department of The Treasury 9128286F2	US GOV 2.44%	2.52% 4.20%	2.06	AA+ Aaa	02/28/26 02/28/26	20,000,000.00	168,956.04	19,990,869.07 20,159,825.11	19,301,562.40 19,470,518.44
United States Department of The Treasury 91282CBT7	US GOV 1.16%	1.24% 4.14%	2.19	AA+ Aaa	03/31/26 03/31/26	10,000,000.00	19,057.38	9,890,764.96 9,909,822.34	9,277,734.40 9,296,791.78
United States Department of The Treasury 91282CBW0	US GOV 0.81%	2.91% 4.14%	2.27	AA+ Aaa	04/30/26 04/30/26	7,000,000.00	8,942.31	6,661,400.03 6,670,342.34	6,476,093.75 6,485,036.06
United States Department of The Treasury 912828R36	US GOV 1.18%	2.85% 4.14%	2.29	AA+ Aaa	05/15/26 05/15/26	10,000,000.00	20,982.14	9,720,159.50 9,741,141.64	9,435,156.20 9,456,138.34
United States Department of The Treasury 91282CCF6	US GOV 1.16%	0.88% 4.12%	2.35	AA+ Aaa	05/31/26 05/31/26	10,000,000.00	6,557.38	9,970,174.63 9,976,732.01	9,230,859.40 9,237,416.78
United States Department of The Treasury 91282CCJ8	US GOV 1.74%	0.96% 4.07%	2.42	AA+ Aaa	06/30/26 06/30/26	15,000,000.00	360.58	14,967,032.61 14,967,393.18	13,870,898.40 13,871,258.98
United States Department of The Treasury 91282CCJ8	US GOV 0.87%	0.92% 4.07%	2.42	AA+ Aaa	06/30/26 06/30/26	7,500,000.00	180.29	7,491,415.63 7,491,595.92	6,935,449.20 6,935,629.49
United States Department of The Treasury 91282CCW9	US GOV 1.73%	0.98% 4.07%	2.59	AA+ Aaa	08/31/26 08/31/26	15,000,000.00	38,015.11	14,908,020.41 14,946,035.52	13,751,953.20 13,789,968.31
United States Department of The Treasury 91282CHY0	US GOV 3.22%	4.72% 4.07%	2.50	AA+ Aaa	09/15/26 09/15/26	25,000,000.00	343,063.19	24,940,570.90 25,283,634.08	25,348,632.75 25,691,695.94
United States Department of The Treasury 91282CDG3	US GOV 1.16%	3.49% 4.03%	2.74	AA+ Aaa	10/31/26 10/31/26	10,000,000.00	19,162.09	9,368,324.07 9,387,486.16	9,227,734.40 9,246,896.49
United States Department of The Treasury 912828YU8	US GOV 1.76%	0.96% 4.02%	2.80	AA+ Aaa	11/30/26 11/30/26	15,000,000.00	21,311.48	15,286,064.14 15,307,375.61	14,019,140.70 14,040,452.18

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 91282CDQ1	US GOV 2.89%	1.51% 3.99%	2.88	AA+ Aaa	12/31/26 12/31/26	25,000,000.00	858.52	24,807,455.16 24,808,313.67	23,076,172.00 23,077,030.52
United States Department of The Treasury 91282CEF4	US GOV 2.41%	4.40% 3.96%	3.06	AA+ Aaa	03/31/27 03/31/27	20,000,000.00	127,049.18	18,861,876.08 18,988,925.26	19,114,843.80 19,241,892.98
United States Department of The Treasury 912828X88	US GOV 1.19%	2.86% 3.98%	3.19	AA+ Aaa	05/15/27 05/15/27	10,000,000.00	30,666.21	9,843,892.84 9,874,559.05	9,498,046.90 9,528,713.11
United States Department of The Treasury 91282CEW7	US GOV 2.45%	3.97% 3.95%	3.22	AA+ Aaa	06/30/27 06/30/27	20,000,000.00	1,785.71	19,532,376.71 19,534,162.42	19,544,531.20 19,546,316.91
United States Department of The Treasury 9128282R0	US GOV 1.19%	2.30% 3.95%	3.40	AA+ Aaa	08/15/27 08/15/27	10,000,000.00	84,986.41	9,982,774.09 10,067,760.50	9,431,250.00 9,516,236.41
United States Department of The Treasury 91282CFM8	US GOV 2.55%	3.95% 3.94%	3.42	AA+ Aaa	09/30/27 09/30/27	20,000,000.00	209,631.15	20,120,866.92 20,330,498.06	20,126,562.40 20,336,193.55
United States Department of The Treasury 91282CGT2	US GOV 2.50%	4.75% 3.90%	3.87	AA+ Aaa	03/31/28 03/31/28	20,000,000.00	184,221.31	19,141,789.89 19,326,011.21	19,782,031.20 19,966,252.51
United States Department of The Treasury 91282CBS9	US GOV 1.13%	2.56% 3.91%	4.06	AA+ Aaa	03/31/28 03/31/28	10,000,000.00	31,762.30	9,477,184.42 9,508,946.72	8,967,187.50 8,998,949.80
United States Department of The Treasury 91282CHK0	US GOV 3.15%	3.93% 3.88%	4.01	AA+ Aaa	06/30/28 06/30/28	25,000,000.00	2,747.25	25,071,209.07 25,073,956.32	25,118,164.00 25,120,911.25
United States Department of The Treasury 91282CJA0	US GOV 3.27%	3.92% 3.88%	4.20	AA+ Aaa	09/30/28 09/30/28	25,000,000.00	293,801.23	25,754,327.01 26,048,128.24	25,804,687.50 26,098,488.73
United States Department of The Treasury	**77.91%**	**2.48%** **4.38%**	**2.02**	**AA+** **Aaa**		**640,000,000.00**	**$2,752,462.31**	**$634,871,968.31** **$637,624,430.62**	**$619,269,327.68** **$622,021,789.99**
Portfolio Total	**100.00%**	**2.46%** **4.44%**	**1.88**	**AA+** **Aaa**	**01/02/26** **01/02/26**	**818,570,000.00**	**$4,292,282.63**	**$813,065,122.79** **$817,357,405.41**	**$794,059,766.71** **$798,352,049.34**

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 1										
CCYUSD	Receivable	AAA	1,457,187.50 1,457,187.50	USD	CASH	12/31/23	$1,457,187.50 $1,457,187.50	$0.00 $0.00	$0.00	$1,457,187.50 1.00
Level 1 Total	**Receivable**	**AAA**	**1,457,187.50 1,457,187.50**	**USD**	**CASH**	**12/31/23**	**$1,457,187.50 $1,457,187.50**	**$0.00 $0.00**	**$0.00**	**$1,457,187.50 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 $10,710,855.52	$26,804.75 $0.00	($86,321.32)	$10,624,534.20 99.20
3130AWTQ3	FEDERAL HOME LOAN BANKS	AA+	15,000,000.00 15,000,000.00	USD	GSE	09/11/26	14,854,500.00 14,866,108.14	283,281.25 0.00	328,102.71	15,194,210.85 101.29
3133EKWV4	FEDERAL FARM CREDIT BANKS FUNDING CORP	AA+	15,000,000.00 15,000,000.00	USD	GSE	07/26/24	15,134,100.00 15,016,207.97	119,479.17 0.00	(285,382.22)	14,730,825.75 98.21
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 19,985,846.83	13,055.56 0.00	(1,053,481.63)	18,932,365.20 94.66
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 10,046,868.93	171,527.78 0.00	(27,434.33)	10,019,434.60 100.19
3135G0V75	FEDERAL NATIONAL MORTGAGE ASSOCIATION	AA+	13,000,000.00 13,000,000.00	USD	GSE	07/02/24	13,125,372.00 13,013,358.74	113,118.06 0.00	(230,190.42)	12,783,168.32 98.33
3135G0ZR7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	AA+	15,000,000.00 15,000,000.00	USD	GSE	09/06/24	14,635,200.00 14,957,290.38	125,781.25 0.00	(200,591.88)	14,756,698.50 98.38
3137EAEP0	FEDERAL HOME LOAN MORTGAGE CORP	AA+	15,000,000.00 15,000,000.00	USD	GSE	02/12/25	15,178,200.00 15,041,024.40	86,875.00 0.00	(559,896.45)	14,481,127.95 96.54
3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP	AA+	8,270,000.00 8,270,000.00	USD	GSE	09/23/25	8,245,107.30 8,261,340.42	8,442.29 0.00	(542,717.37)	7,718,623.06 93.33
349461BU6	FORT WORTH TEX INDPT SCH DIST	AAA	500,000.00 500,000.00	USD	MUNI	02/15/25	572,095.00 522,925.31	9,444.44 0.00	(21,920.31)	501,005.00 100.20
349461BV4	FORT WORTH TEX INDPT SCH DIST	AAA	750,000.00 750,000.00	USD	MUNI	02/15/26	882,337.50 812,268.00	14,166.67 0.00	(53,448.00)	758,820.00 101.18
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 1,113,771.83	18,888.89 0.00	(92,131.83)	1,021,640.00 102.16
373385MY6	GEORGIA ST	AAA	10,665,000.00 10,665,000.00	USD	MUNI	07/01/28	10,702,647.45 10,699,293.83	220,291.50 0.00	112,029.97	10,811,323.80 101.37
4727362S5	JEFFERSON CNTY COLO SCH DIST NO R-001	AA	7,500,000.00 7,500,000.00	USD	MUNI	12/15/25	7,500,000.00 7,500,000.00	2,433.33 0.00	(543,000.00)	6,957,000.00 92.76

Identifier	Description	S&P Rating	Original Units Current Units	Currency	Security Type	Final Maturity	Original Cost Book Value	Accrued Balance Interest Due	Net Unrealized Gain/Loss	Market Value Market Price
574193SP4	MARYLAND ST	AAA	9,180,000.00 9,180,000.00	USD	MUNI	03/15/24	9,180,000.00 9,180,000.00	26,219.10 0.00	(85,006.80)	9,094,993.20 99.07
574193TR9	MARYLAND ST	AAA	12,010,000.00 12,010,000.00	USD	MUNI	08/01/25	11,105,286.70 11,513,736.06	33,027.50 0.00	(258,684.66)	11,255,051.40 93.71
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	40,932.69 0.00	16,367.60	2,481,367.60 100.66
882724T72	TEXAS ST	AAA	4,960,000.00 4,960,000.00	USD	MUNI	10/01/28	4,925,676.80 4,926,402.85	76,951.09 0.00	125,902.75	5,052,305.60 101.86
9128282R0	UNITED STATES TREASURY	AA+	10,000,000.00 10,000,000.00	USD	US GOV	08/15/27	9,956,250.00 9,982,774.09	84,986.41 0.00	(551,524.09)	9,431,250.00 94.31
9128283P3	UNITED STATES TREASURY	AA+	20,000,000.00 20,000,000.00	USD	US GOV	12/31/24	19,210,156.25 19,609,137.65	1,236.26 225,000.00	(102,553.05)	19,506,584.60 97.53
9128285J5	UNITED STATES TREASURY	AA+	25,000,000.00 25,000,000.00	USD	US GOV	10/31/25	24,165,039.06 24,465,127.87	127,747.25 0.00	(47,159.12)	24,417,968.75 97.67
9128286F2	UNITED STATES TREASURY	AA+	20,000,000.00 20,000,000.00	USD	US GOV	02/28/26	19,983,593.75 19,990,869.07	168,956.04 0.00	(689,306.67)	19,301,562.40 96.51
9128286Z8	UNITED STATES TREASURY	AA+	15,000,000.00 15,000,000.00	USD	US GOV	06/30/24	14,986,524.00 14,998,605.27	721.15 131,250.00	(248,800.62)	14,749,804.65 98.33
912828D56	UNITED STATES TREASURY	AA+	20,000,000.00 20,000,000.00	USD	US GOV	08/15/24	19,621,093.75 19,888,912.93	179,415.76 0.00	(215,475.33)	19,673,437.60 98.37
912828M56	UNITED STATES TREASURY	AA+	10,000,000.00 10,000,000.00	USD	US GOV	11/15/25	10,014,063.00 10,003,504.99	29,052.20 0.00	(372,254.99)	9,631,250.00 96.31
912828R36	UNITED STATES TREASURY	AA+	10,000,000.00 10,000,000.00	USD	US GOV	05/15/26	9,139,063.00 9,720,159.50	20,982.14 0.00	(285,003.30)	9,435,156.20 94.35
912828W71	UNITED STATES TREASURY	AA+	15,000,000.00 15,000,000.00	USD	US GOV	03/31/24	15,231,445.50 15,012,417.89	80,993.85 0.00	(131,949.14)	14,880,468.75 99.20
912828WJ5	UNITED STATES TREASURY	AA+	15,000,000.00 15,000,000.00	USD	US GOV	05/15/24	15,458,202.00 15,036,891.46	48,420.33 0.00	(183,375.76)	14,853,515.70 99.02
912828X70	UNITED STATES TREASURY	AA+	5,000,000.00 5,000,000.00	USD	US GOV	04/30/24	4,988,672.00 4,999,420.71	17,032.97 0.00	(51,764.46)	4,947,656.25 98.95
912828X88	UNITED STATES TREASURY	AA+	10,000,000.00 10,000,000.00	USD	US GOV	05/15/27	9,619,141.00 9,843,892.84	30,666.21 0.00	(345,845.94)	9,498,046.90 94.98
912828XB1	UNITED STATES TREASURY	AA+	5,000,000.00 5,000,000.00	USD	US GOV	05/15/25	4,999,804.50 4,999,973.39	13,719.09 0.00	(159,543.69)	4,840,429.70 96.81
912828XT2	UNITED STATES TREASURY	AA+	10,000,000.00 10,000,000.00	USD	US GOV	05/31/24	10,248,047.00 10,022,303.05	17,486.34 0.00	(155,506.15)	9,866,796.90 98.67

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
912828Y87	UNITED STATES TREASURY	AA+	15,000,000.00 15,000,000.00	USD	US GOV	07/31/24	15,185,742.00 15,022,489.15	109,850.54 0.00	(305,497.00)	14,716,992.15 98.11
912828YM6	UNITED STATES TREASURY	AA+	20,000,000.00 20,000,000.00	USD	US GOV	10/31/24	19,807,812.50 19,966,152.92	51,098.90 0.00	(508,340.52)	19,457,812.40 97.29
912828YU8	UNITED STATES TREASURY	AA+	15,000,000.00 15,000,000.00	USD	US GOV	11/30/26	15,536,718.75 15,286,064.14	21,311.48 0.00	(1,266,923.44)	14,019,140.70 93.46
912828Z52	UNITED STATES TREASURY	AA+	43,500,000.00 43,500,000.00	USD	US GOV	01/31/25	45,471,328.13 43,987,546.05	250,302.31 0.00	(2,018,542.04)	41,969,004.02 96.48
912828ZW3	UNITED STATES TREASURY	AA+	17,000,000.00 17,000,000.00	USD	US GOV	06/30/25	16,337,929.69 16,708,521.00	116.76 21,250.00	(741,138.23)	15,967,382.77 93.93
91282CAB7	UNITED STATES TREASURY	AA+	10,000,000.00 10,000,000.00	USD	US GOV	07/31/25	9,806,640.63 9,928,814.28	10,461.96 0.00	(563,579.88)	9,365,234.40 93.65
91282CAZ4	UNITED STATES TREASURY	AA+	20,000,000.00 20,000,000.00	USD	US GOV	11/30/25	19,047,656.25 19,514,542.61	6,557.38 0.00	(941,886.41)	18,572,656.20 92.86
91282CBS9	UNITED STATES TREASURY	AA+	10,000,000.00 10,000,000.00	USD	US GOV	03/31/28	9,278,515.63 9,477,184.42	31,762.30 0.00	(509,996.92)	8,967,187.50 89.67
91282CBT7	UNITED STATES TREASURY	AA+	10,000,000.00 10,000,000.00	USD	US GOV	03/31/26	9,791,015.63 9,890,764.96	19,057.38 0.00	(613,030.56)	9,277,734.40 92.78
91282CBW0	UNITED STATES TREASURY	AA+	7,000,000.00 7,000,000.00	USD	US GOV	04/30/26	6,444,101.56 6,661,400.03	8,942.31 0.00	(185,306.28)	6,476,093.75 92.52
91282CCF6	UNITED STATES TREASURY	AA+	10,000,000.00 10,000,000.00	USD	US GOV	05/31/26	9,939,843.75 9,970,174.63	6,557.38 0.00	(739,315.23)	9,230,859.40 92.31
91282CCJ8	UNITED STATES TREASURY	AA+	22,500,000.00 22,500,000.00	USD	US GOV	06/30/26	22,420,898.44 22,458,448.24	540.87 98,437.50	(1,652,100.64)	20,806,347.60 92.47
91282CCW9	UNITED STATES TREASURY	AA+	15,000,000.00 15,000,000.00	USD	US GOV	08/31/26	14,831,835.94 14,908,020.41	38,015.11 0.00	(1,156,067.21)	13,751,953.20 91.68
91282CDG3	UNITED STATES TREASURY	AA+	10,000,000.00 10,000,000.00	USD	US GOV	10/31/26	9,095,312.50 9,368,324.07	19,162.09 0.00	(140,589.67)	9,227,734.40 92.28
91282CDQ1	UNITED STATES TREASURY	AA+	25,000,000.00 25,000,000.00	USD	US GOV	12/31/26	24,685,546.88 24,807,455.16	858.52 156,250.00	(1,731,283.16)	23,076,172.00 92.30
91282CDV0	UNITED STATES TREASURY	AA+	25,000,000.00 25,000,000.00	USD	US GOV	01/31/24	24,681,640.63 24,986,451.12	91,542.12 0.00	(75,024.37)	24,911,426.75 99.65
91282CEA5	UNITED STATES TREASURY	AA+	10,000,000.00 10,000,000.00	USD	US GOV	02/29/24	9,898,828.13 9,991,427.80	50,686.81 0.00	(52,103.60)	9,939,324.20 99.39
91282CED9	UNITED STATES TREASURY	AA+	10,000,000.00 10,000,000.00	USD	US GOV	03/15/25	9,857,031.25 9,941,180.06	51,923.08 0.00	(278,289.46)	9,662,890.60 96.63

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
91282CEF4	UNITED STATES TREASURY	AA+	20,000,000.00 20,000,000.00	USD	US GOV	03/31/27	18,482,967.03 18,861,876.08	127,049.18 0.00	252,967.72	19,114,843.80 95.57
91282CEW7	UNITED STATES TREASURY	AA+	20,000,000.00 20,000,000.00	USD	US GOV	06/30/27	19,459,375.00 19,532,376.71	1,785.71 325,000.00	12,154.49	19,544,531.20 97.72
91282CFM8	UNITED STATES TREASURY	AA+	20,000,000.00 20,000,000.00	USD	US GOV	09/30/27	20,137,500.00 20,120,866.92	209,631.15 0.00	5,695.48	20,126,562.40 100.63
91282CGT2	UNITED STATES TREASURY	AA+	20,000,000.00 20,000,000.00	USD	US GOV	03/31/28	19,100,000.00 19,141,789.89	184,221.31 0.00	640,241.31	19,782,031.20 98.91
91282CHK0	UNITED STATES TREASURY	AA+	25,000,000.00 25,000,000.00	USD	US GOV	06/30/28	25,071,289.06 25,071,209.07	2,747.25 500,000.00	46,954.93	25,118,164.00 100.47
91282CHY0	UNITED STATES TREASURY	AA+	25,000,000.00 25,000,000.00	USD	US GOV	09/15/26	24,934,570.31 24,940,570.90	343,063.19 0.00	408,061.85	25,348,632.75 101.39
91282CJA0	UNITED STATES TREASURY	AA+	25,000,000.00 25,000,000.00	USD	US GOV	09/30/28	25,755,859.38 25,754,327.01	293,801.23 0.00	50,360.49	25,804,687.50 103.22
93974EM78	WASHINGTON ST	AA+	7,560,000.00 7,560,000.00	USD	MUNI	08/01/25	7,561,134.00 7,560,855.26	149,100.00 0.00	55,088.74	7,615,944.00 100.74
Other Total		**AA+**	**818,570,000.00 818,570,000.00**	**USD**		**01/02/26**	**$810,693,915.43 $813,065,122.79**	**$4,292,282.63 $1,457,187.50**	**($19,005,356.08)**	**$794,059,766.71 97.12**
Portfolio Total			**820,027,187.50 820,027,187.50**				**$812,151,102.93 $814,522,310.29**	**$4,292,282.63 $1,457,187.50**	**($19,005,356.08)**	**$795,516,954.21**

Disclaimers

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.

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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.

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Quarterly Investment Statement for the period ended: ___________________________________

Reviewed by: __________________________________

Jay Rutledge, Treasury Supervisor

____

John Samford, Director of Finance

____

Reginald Zeno, Chief Financial Officer

AGG453079 FORT WORTH PERMANENT FUND - CONS

EXECUTIVE SUMMARY AND ANNUAL PERIOD PERFORMANCE

Fiscal Year End: 9/30

FOR THE PERIOD ENDING: DECEMBER 31, 2023

TOTAL PORTFOLIO PERFORMANCE WITH BENCHMARKS (CONSOLIDATED) - REPORT PERIOD: 7/1/13 TO 12/31/23 AGG453079 FORT WORTH PERMAN

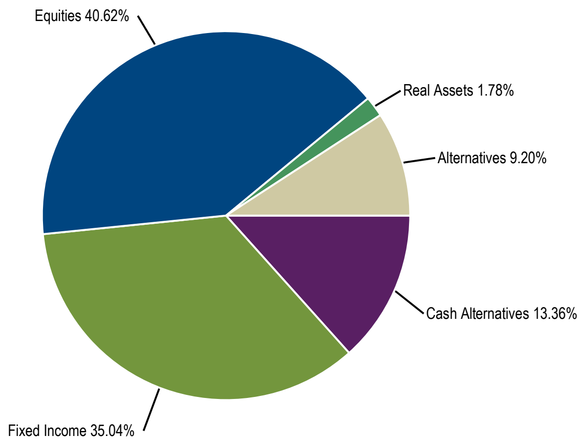
PERFORMANCE SUMMARY

	LAST MONTH	LAST 3 MONTHS	LAST 12 MONTHS	LAST 3 YEARS[1]	LAST 5 YEARS[1]	LAST 10 YEARS[1]	SINCE INCEPTION[1]
TOTAL PORTFOLIO (Net of fees)	**3.03%**	**6.08%**	**9.88%**	**2.48%**	**5.85%**	**4.04%**	**4.23%**
Bloomberg Aggregate Bond Index	*3.83%*	*6.82%*	*5.53%*	*-3.31%*	*1.10%*	*1.81%*	*1.76%*
Bloomberg 1-15 Yr Muni Blend (1-17)	*1.89%*	*6.38%*	*5.26%*	*-0.05%*	*2.17%*	*2.58%*	*2.55%*
Bloomberg High Yield Corporate Index	*3.73%*	*7.16%*	*13.45%*	*1.98%*	*5.37%*	*4.60%*	*4.95%*
Bloomberg High Yield Municipal Index	*3.00%*	*9.21%*	*9.21%*	*0.75%*	*3.49%*	*5.00%*	*4.41%*
JP Morgan GBI x US	*5.25%*	*9.96%*	*3.99%*	*-9.75%*	*-3.08%*	*-1.35%*	*-1.03%*
JP Morgan EMBI Global Index	*4.81%*	*9.26%*	*10.45%*	*-3.14%*	*1.94%*	*3.06%*	*3.08%*
Bloomberg Multiverse Index	*4.15%*	*8.13%*	*6.05%*	*-5.26%*	*-0.13%*	*0.53%*	*0.75%*
S&P 500 Index	*4.54%*	*11.69%*	*26.29%*	*10.00%*	*15.69%*	*12.02%*	*13.03%*
Russell Midcap Index	*7.73%*	*12.82%*	*17.23%*	*5.92%*	*12.68%*	*9.42%*	*10.57%*
Russell 2000 Index	*12.22%*	*14.03%*	*16.93%*	*2.22%*	*9.97%*	*7.16%*	*8.66%*
MSCI EAFE Net Index	*5.31%*	*10.42%*	*18.24%*	*4.02%*	*8.16%*	*4.28%*	*5.72%*
MSCI Emerging Mkts Index (Net)	*3.91%*	*7.86%*	*9.83%*	*-5.08%*	*3.68%*	*2.66%*	*3.26%*
MSCI All Country World Index	*4.84%*	*11.15%*	*22.81%*	*6.25%*	*12.27%*	*8.48%*	*9.60%*
FTSE EPRA/NAREIT Developed Index (Net)	*9.46%*	*15.29%*	*9.67%*	*1.18%*	*2.81%*	*3.57%*	*3.56%*
Bloomberg Commodity Total Return Index	*-2.69%*	*-4.63%*	*-7.91%*	*10.76%*	*7.23%*	*-1.11%*	*-0.96%*
HFRI Fund Weighted Composite Index (updated)	*2.58%*	*3.59%*	*7.52%*	*4.32%*	*7.00%*	*4.53%*	*4.87%*
HFRI Relative Value (Total) Index (updated)	*1.53%*	*2.82%*	*7.21%*	*4.63%*	*4.93%*	*4.05%*	*4.24%*
HFRI Macro (Total) Index (updated)	*0.64%*	*-1.04%*	*-0.56%*	*5.29%*	*5.55%*	*3.07%*	*2.97%*
HFRI Event-Driven (Total) Index (updated)	*4.47%*	*5.77%*	*10.74%*	*5.81%*	*6.83%*	*4.68%*	*5.09%*
HFRI Equity Hedge (Total) Index (updated)	*3.63%*	*5.51%*	*10.44%*	*3.49%*	*8.24%*	*5.21%*	*5.82%*
Wilshire Liquid Alternative Index	*0.40%*	*1.89%*	*4.42%*	*1.05%*	*2.57%*	*1.31%*	*1.53%*
Lipper Money Market Index	*0.45%*	*1.33%*	*5.01%*	*2.16%*	*1.77%*	*1.12%*	*1.07%*

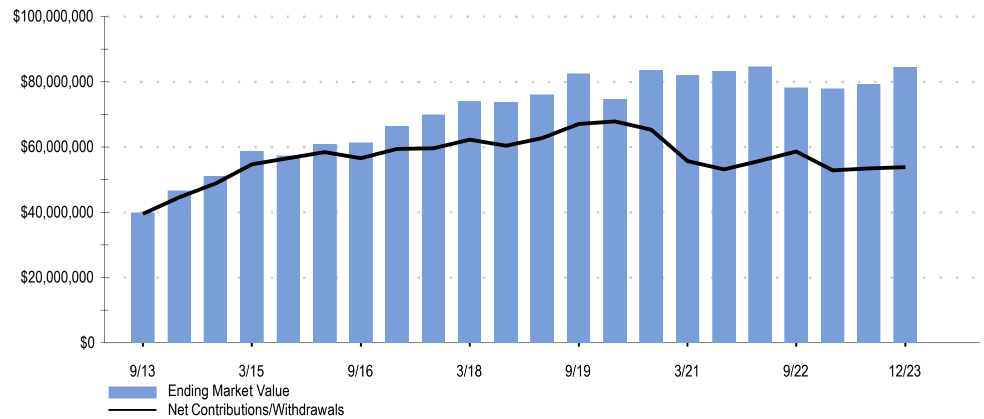
[1] Annualized Return

PORTFOLIO ALLOCATION & PERFORMANCE SUMMARY (CONSOLIDATED) - REPORT PERIOD: 7/1/13 TO 12/31/23 AGG453079 FORT WORTH PERMANE

ALLOCATION (BY CLASS)



PORTFOLIO GROWTH OVER TIME



PORTFOLIO SUMMARY	LAST 3 MONTHS	LAST 12 MONTHS	LAST 3 YEARS	LAST 5 YEARS	SINCE INCEPTION
Beginning Value[1]	79,291,557	75,109,651	80,059,150	69,999,912	35,832,362
Net Contributions & Withdrawals[2]	384,175	1,872,857	-1,169,234	-7,941,858	17,996,505
Investment Gain or Loss[1]	4,837,275	7,530,498	5,623,090	22,454,952	30,684,140
Ending Value[1]	84,513,007	84,513,007	84,513,007	84,513,007	84,513,007

PERFORMANCE SUMMARY

	ENDING MARKET VALUE[1]	CURRENT PORTFOLIO ALLOCATION	LAST 3 MONTHS	LAST 12 MONTHS	LAST 3 YEARS[3]	LAST 5 YEARS[3]	SINCE INCEPTION[3]
TOTAL PORTFOLIO (Net of fees)	**84,513,007**	**100.00%**	**6.08%**	**9.88%**	**2.48%**	**5.85%**	**4.23%**
CASH ALTERNATIVES	**11,293,646**	**13.36%**	**1.32%**	**4.90%**	**2.08%**	**1.72%**	**1.05%**
Lipper Money Market Index			*1.33%*	*5.01%*	*2.16%*	*1.77%*	*1.07%*
FIXED INCOME	**29,610,298**	**35.04%**	**4.87%**	**7.12%**	**-0.46%**	**1.89%**	**1.75%**
Bloomberg 1-5 Year Govt/Credit			*3.44%*	*4.89%*	*-0.62%*	*1.54%*	*1.44%*
Bloomberg Aggregate Bond Index			*6.82%*	*5.53%*	*-3.31%*	*1.10%*	*1.76%*
Bloomberg 1-15 Yr Muni Blend (1-17)			*6.38%*	*5.26%*	*-0.05%*	*2.17%*	*2.55%*
Bloomberg Multiverse Index			*8.13%*	*6.05%*	*-5.26%*	*-0.13%*	*0.75%*
Bloomberg High Yield Corporate Index			*7.16%*	*13.44%*	*1.98%*	*5.37%*	*4.95%*
Bloomberg High Yield Municipal Index			*9.21%*	*9.21%*	*0.75%*	*3.49%*	*4.41%*
JP Morgan GBI x US			*9.96%*	*3.99%*	*-9.75%*	*-3.08%*	*-1.03%*
JP Morgan EMBI Global Index			*9.26%*	*10.45%*	*-3.14%*	*1.94%*	*3.08%*

[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

PERFORMANCE SUMMARY

	ENDING MARKET VALUE[2]	CURRENT PORTFOLIO ALLOCATION	LAST 3 MONTHS	LAST 12 MONTHS	LAST 3 YEARS[1]	LAST 5 YEARS[1]	SINCE INCEPTION[1]
EQUITIES	**34,333,251**	**40.62%**	**11.62%**[3]	**19.23%**[3]	**3.96%**[3]	**10.65%**[3]	**8.64%**[3]
S&P 500 Index			*11.69%*	*26.29%*	*10.00%*	*15.69%*	*13.03%*
MSCI EAFE Net Index			*10.42%*	*18.24%*	*4.02%*	*8.16%*	*5.72%*
MSCI All Country World Index			*11.15%*	*22.81%*	*6.25%*	*12.27%*	*9.60%*
MSCI Emerging Mkts Index (Net)			*7.86%*	*9.83%*	*-5.08%*	*3.68%*	*3.26%*
Russell Midcap Index			*12.82%*	*17.23%*	*5.92%*	*12.68%*	*10.57%*
Russell 2000 Index			*14.03%*	*16.93%*	*2.22%*	*9.97%*	*8.66%*
REAL ASSETS	**1,504,044**	**1.78%**	**-9.00%**	**-11.26%**	**3.03%**[3]	**5.08%**[3]	**3.36%**[3]
FTSE NAREIT All Equity REIT Index			*17.98%*	*11.36%*	*5.70%*	*7.59%*	*7.24%*
FTSE EPRA/NAREIT Developed Index			*15.59%*	*10.85%*	*2.15%*	*3.79%*	*4.49%*
Bloomberg Commodity Total Return Index			*-4.63%*	*-7.91%*	*10.76%*	*7.23%*	*-0.96%*
ALTERNATIVES	**7,771,768**	**9.20%**	**-0.21%**	**-0.92%**	**4.16%**[3]	**4.97%**[3]	**3.13%**[3]
HFRI Fund Weighted Composite Index (updated)			*3.59%*	*7.52%*	*4.32%*	*7.00%*	*4.87%*
Wilshire Liquid Alternative Index			*1.89%*	*4.42%*	*1.05%*	*2.57%*	*1.53%*
SPECIALTY ASSETS	**-**	**-**	**-**	**-**	**-**	**-**	**-**
ICE BofA 3 Month T-Bill Index			-	-	-	-	-
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 12/31/23: FYE - SEPTEMBER AGG453079 FORT WORTH PERMANENT

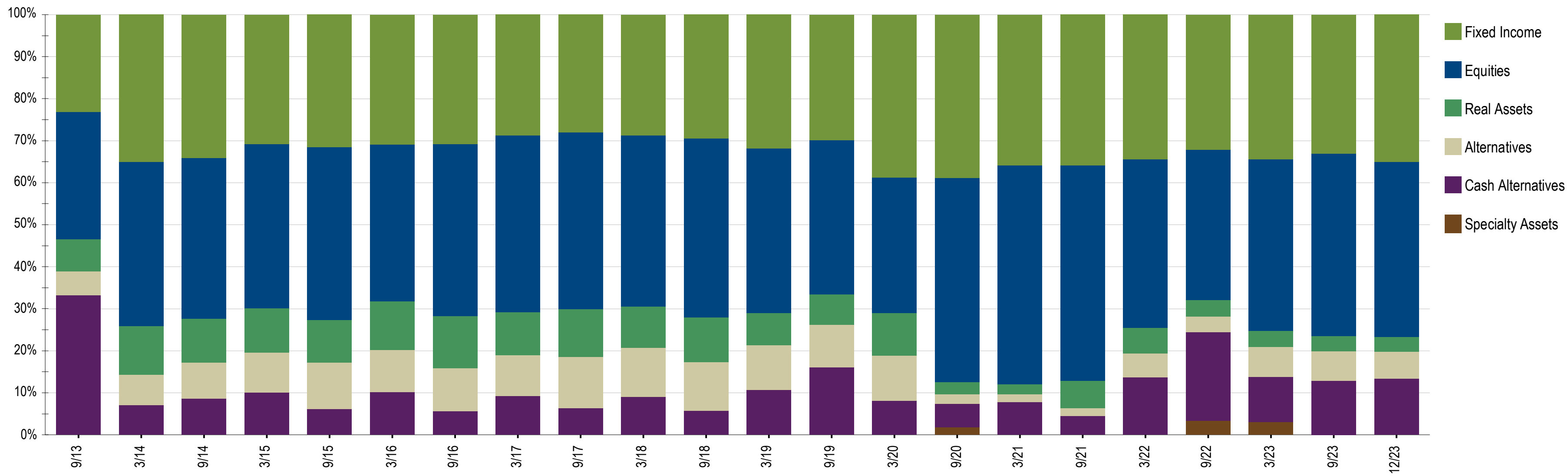
PERFORMANCE SUMMARY

	FYTD	2023	2022	2021	2020	2019	2018
TOTAL PORTFOLIO (Net of fees)	**6.08%**	**8.65%**	**-12.03%**	**14.86%**	**3.42%**	**2.47%**	**4.45%**
CASH ALTERNATIVES	**1.32%**	**4.36%**	**0.59%**	**0.01%**	**0.76%**	**2.05%**	**1.37%**
Lipper Money Market Index	*1.33%*	*4.54%*	*0.64%*	*0.02%*	*0.79%*	*2.10%*	*1.33%*
FIXED INCOME	**4.87%**	**4.83%**	**-10.82%**	**3.08%**	**3.48%**	**5.36%**	**-0.04%**
Bloomberg 1-5 Year Govt/Credit	*3.44%*	*2.62%*	*-7.29%*	*0.08%*	*4.88%*	*6.01%*	*-0.38%*
Bloomberg Aggregate Bond Index	*6.82%*	*0.64%*	*-14.60%*	*-0.90%*	*6.98%*	*10.30%*	*-1.22%*
Bloomberg 1-15 Yr Muni Blend (1-17)	*6.38%*	*2.50%*	*-8.87%*	*1.82%*	*4.19%*	*7.39%*	*0.02%*
Bloomberg Multiverse Index	*8.13%*	*2.69%*	*-20.35%*	*-0.45%*	*5.99%*	*7.54%*	*-1.32%*
Bloomberg High Yield Corporate Index	*7.16%*	*10.28%*	*-14.14%*	*11.28%*	*3.25%*	*6.36%*	*3.05%*
Bloomberg High Yield Municipal Index	*9.21%*	*3.48%*	*-15.05%*	*11.33%*	*1.27%*	*10.02%*	*6.36%*
JP Morgan GBI x US	*9.96%*	*1.23%*	*-28.32%*	*-3.59%*	*5.39%*	*7.11%*	*-1.65%*
JP Morgan EMBI Global Index	*9.26%*	*8.61%*	*-22.23%*	*3.88%*	*2.47%*	*10.74%*	*-2.94%*
EQUITIES	**11.62%**[1]	**17.24%**	**-22.55%**	**26.71%**	**10.16%**	**1.66%**	**10.28%**
S&P 500 Index	*11.69%*	*21.62%*	*-15.47%*	*30.01%*	*15.15%*	*4.25%*	*17.89%*
MSCI EAFE Net Index	*10.42%*	*25.65%*	*-25.13%*	*25.73%*	*0.49%*	*-1.34%*	*2.74%*
MSCI All Country World Index	*11.15%*	*21.41%*	*-20.29%*	*27.98%*	*11.00%*	*1.94%*	*10.35%*
MSCI Emerging Mkts Index (Net)	*7.86%*	*11.70%*	*-28.11%*	*18.20%*	*10.54%*	*-2.03%*	*-0.81%*
Russell Midcap Index	*12.82%*	*13.45%*	*-19.39%*	*38.11%*	*4.55%*	*3.19%*	*13.98%*
Russell 2000 Index	*14.03%*	*8.93%*	*-23.50%*	*47.68%*	*0.39%*	*-8.89%*	*15.24%*
REAL ASSETS	**-9.00%**	**1.99%**	**-9.30%**	**45.02%**[1]	**-10.95%**[1]	**8.47%**	**2.04%**
FTSE NAREIT All Equity REIT Index	*17.98%*	*-1.71%*	*-16.27%*	*31.54%*	*-12.15%*	*20.70%*	*4.31%*
FTSE EPRA/NAREIT Developed Index	*15.59%*	*2.72%*	*-22.10%*	*30.81%*	*-17.50%*	*14.11%*	*4.62%*
Bloomberg Commodity Total Return Index	*-4.63%*	*-1.30%*	*11.80%*	*42.29%*	*-8.20%*	*-6.57%*	*2.59%*
ALTERNATIVES	**-0.21%**	**-1.34%**	**12.89%**[1]	**5.66%**	**0.79%**	**1.63%**	**2.63%**
HFRI Fund Weighted Composite Index (updated)	*3.59%*	*6.20%*	*-5.91%*	*21.65%*	*4.43%*	*0.24%*	*3.95%*
Wilshire Liquid Alternative Index	*1.89%*	*4.30%*	*-6.70%*	*8.65%*	*0.36%*	*1.12%*	*0.95%*
SPECIALTY ASSETS	**-**	**-**	**-**	**-**	**-**	**-**	**-**
ICE BofA 3 Month T-Bill Index	-	-	-	-	-	-	-
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 12/31/23 AGG453079 FORT WORTH PERMANENT FUND - CONS

ALLOCATION OVER TIME (BY CLASS)



CLASS	ENDING MARKET VALUE[1]	CURRENT PORTFOLIO ALLOCATION
CASH ALTERNATIVES	11,293,646	13.36%
FIXED INCOME	29,610,298	35.04%
EQUITIES	35,208,340	41.66%
REAL ASSETS	2,892,091	3.42%
ALTERNATIVES	5,508,632	6.52%
SPECIALTY ASSETS	-	-
TOTAL PORTFOLIO	84,513,007	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.

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

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

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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.
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THE ASSETS REFLECTED IN THE REPORT
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BENEFICIAL INTEREST
...MAY INCLUDE A COMBINATION OF VARYING
INVESTMENT OBJECTIVES THAT IMPACT
PERFORMANCE

PARS: CITY OF FORT WORTH OPEB PLAN

December 31, 2023

Presented by
Andrew Brown, CFA

HighMark®
CAPITAL MANAGEMENT

Economic and Market Forecast
As of December 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%

Source: HighMark Asset Allocation Committee

EXECUTIVE SUMMARY– City Of Fort Worth OPEB 4Q 2023

Asset Allocation: OPEB Plan Moderately Conservative

- Allocation Target – **29.5% stocks** (20-40% range), **68.5% bonds** (50-80% range), **2% cash** (0-20% range)

Performance: Fort Worth OPEB Plan

(as of 12-31-23) Net of Investment management fees

- 4th Quarter: 8.22%
- Stocks: 12.03%
- Bonds: 6.87%

- 1- year: 10.00%
- 3-year: 0.11%
- 5-year: 4.82%
- Since Inception (10/2010) 4.41%

Report card

Negative decisions –

- Underweight equities
- International equity allocation (emerging market tilt)
- Underweight REIT equity

Positive decisions –

- Overweight large cap equity
- Large Cap Value Tilt

Selected Period Performance

PARS/CITY OF FORT WORTH PRHCP

Account ******4300

Period Ending: 12/31/2023

	3 Months	Year to Date (1 Year)	1 Year	3 Years	5 Years	10 Years	Inception to Date 10/01/2010
Cash Equivalents	1.37	5.03	5.03	2.16	1.78	1.17	.88
Lipper Money Market Funds Index	*1.33*	*5.00*	*5.00*	*2.15*	*1.76*	*1.12*	*.84*
Fixed Income ex Funds	6.87	5.99	5.99	-2.89	1.57		
Total Fixed Income	6.87	5.99	5.99	-2.67	1.66	1.85	2.00
Bloomberg US Aggregate Bd Index	*6.82*	*5.53*	*5.53*	*-3.31*	*1.10*	*1.81*	*2.00*
Total Equities	12.03	20.85	20.85	6.41	12.12	8.71	10.47
Large Cap Funds	11.84	25.90	25.90	10.07	15.44	11.77	13.37
S&P 500 Composite Index	*11.69*	*26.29*	*26.29*	*10.00*	*15.69*	*12.03*	*13.59*
Mid Cap Funds	12.75	17.01	17.01	5.72	12.45	9.35	11.57
Russell Midcap Index	*12.82*	*17.23*	*17.23*	*5.92*	*12.68*	*9.42*	*11.70*
Small Cap Funds	14.03	16.60	16.60	2.10	9.56	7.19	10.73
Russell 2000 Index	*14.03*	*16.93*	*16.93*	*2.22*	*9.97*	*7.16*	*10.13*
International Equities	9.45	14.59	14.59	1.16	6.84	3.51	3.85
MSCI EAFE Index	*10.42*	*18.24*	*18.24*	*4.02*	*8.16*	*4.28*	*5.57*
MSCI EM Free Index	*7.86*	*9.83*	*9.83*	*-5.08*	*3.68*	*2.66*	*2.07*
RR: REITS	18.22	11.71	11.71	4.96	7.22		
Wilshire REIT Index	*16.30*	*16.18*	*16.18*	*7.52*	*7.56*	*7.72*	*8.56*
Total Managed Portfolio	8.25	10.13	10.13	.24	4.97	4.06	4.58
Total Account Net of Fees	8.22	10.00	10.00	.11	4.82	3.90	4.41

Account Inception: 10/1/2010

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

Asset Allocation – City of Fort Worth PRHCP
As of December 31, 2023

Current Asset Allocation		Ticker	Investment Vehicle	
Equity	**29.39%**		***Range: 20%-40%***	**27,062,887**
Large Cap Core	8.48%	IVV	iShares Core S&P 500 ETF	7,810,683
Large Cap Value	3.63%	IVE	iShares S&P 500 Value ETF	3,343,731
Large Cap Growth	3.13%	IVW	iShares S&P 500 Growth ETF	2,878,057
Mid Cap Core	3.24%	IWR	iShares Russell Mid-Cap ETF	2,983,899
Small Cap Value	2.01%	IWN	iShares Russell 2000 Value ETF	1,852,155
Small Cap Growth	2.02%	IWO	iShares Russell 2000 Growth ETF	1,862,392
International Core	3.92%	IEFA	iShares Core MSCI EAFE ETF	3,605,860
Emerging Markets	2.05%	VWO	Vanguard FTSE Emerging Markets ETF	1,885,010
Real Estate	0.91%	VNQ	Vanguard Real Estate ETF	841,099
Fixed Income	**68.31%**		***Range: 50%-80%***	**62,902,951**
	68.31%		Individual Bonds	62,902,951
Cash	**2.30%**		***Range: 0%-20%***	**2,113,951**
	2.30%	FGZXX	First American Government Oblig Z	2,113,951
TOTAL	**100.00%**			**$92,079,789**

CITY OF FORT WORTH

For Period Ending December 31, 2023

Fund Name	Inception	1-Month Return	3-Month Return	Year-to-Date	1-Year Return	3-Year Return	5-Year Return	10-Year Return
LARGE CAP EQUITY FUNDS								
iShares S&P 500 Growth ETF		3.70	10.05	29.80	29.80	6.43	16.02	13.15
iShares Core S&P 500 ETF		4.54	11.68	26.26	26.26	9.97	15.65	11.99
iShares S&P 500 Value ETF		5.51	13.57	22.02	22.02	12.90	13.92	9.83
MID CAP EQUITY FUNDS								
iShares Russell Mid-Cap ETF	(3/16)	7.72	12.78	17.07	17.07	5.76	12.50	9.26
SMALL CAP EQUITY FUNDS								
iShares Russell 2000 Value ETF		12.42	15.21	14.42	14.42	7.70	9.79	6.61
iShares Russell 2000 Growth ETF		11.98	12.75	18.58	18.58	-3.55	9.17	7.18
INTERNATIONAL EQUITY FUNDS								
iShares Core MSCI EAFE ETF		5.63	10.95	17.63	17.63	3.57	8.15	4.52
Vanguard FTSE Emerging Markets ETF	(3/11)	3.33	6.53	9.24	9.24	-3.19	4.73	3.01
REAL ESTATE FUNDS								
Vanguard Real Estate ETF	(10/15)	9.37	18.12	11.74	11.74	5.00	7.29	7.34

Source: SEI Investments, Morningstar Investments

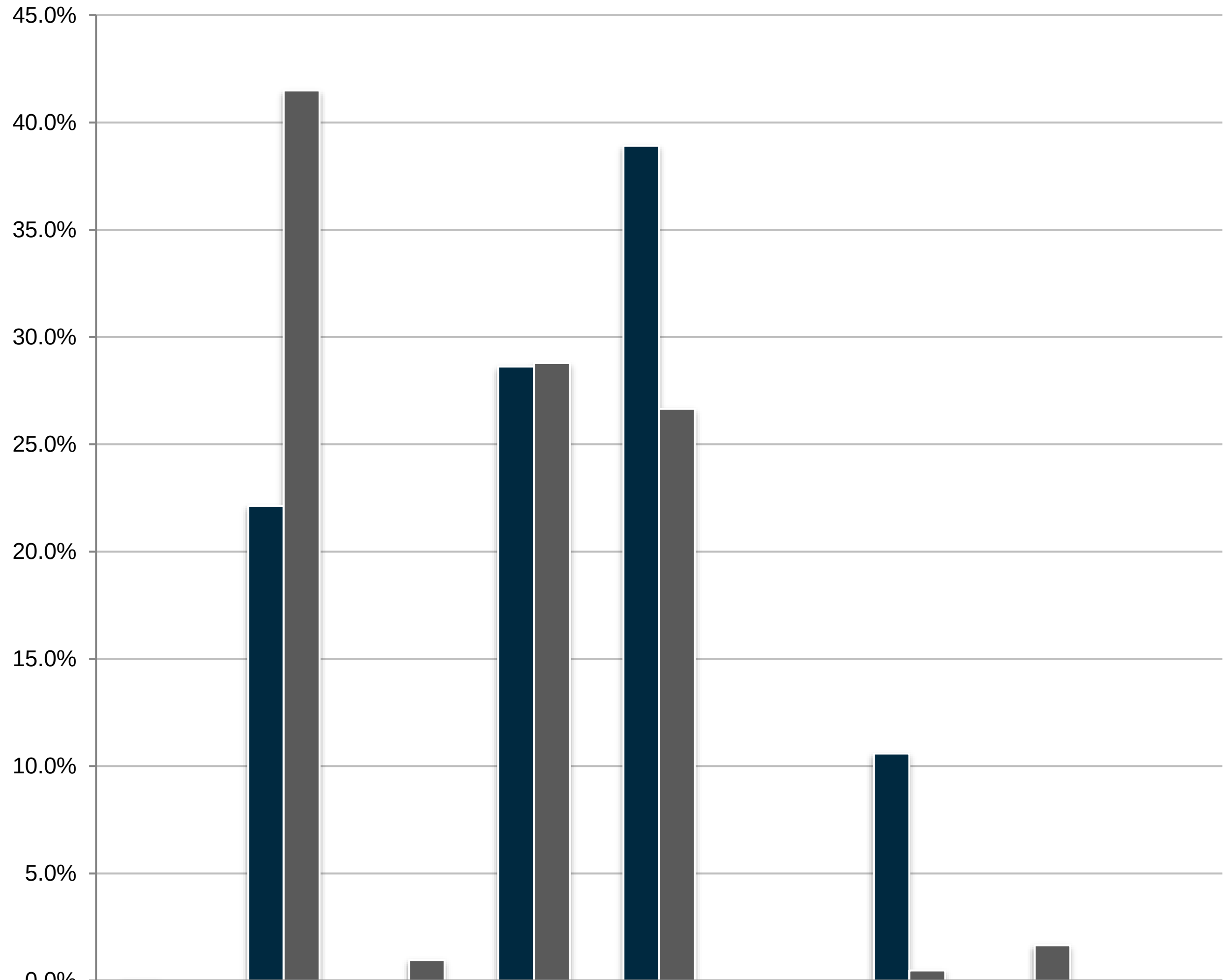
Returns less than one year are not annualized. Past performance is no indication of future results. The information presented has been obtained from sources believed to be accurate and reliable. Securities are not FDIC insured, have no bank guarantee and may lose value.

Fixed Income Portfolio: Statistics
As of Fourth Quarter 2023

	City of Fort Worth	BC Aggregate Bond Index
Weighted Average Maturity	9.37 years	8.41 years
Effective Duration	6.22 years	6.20 years
Average Coupon	4.75%	3.36%
Yield to Maturity	4.95%	4.54%
Average Quality	AA/AA-	AA/AA-

Source: BondEdge

Fixed Income Portfolio: Sectors
As of Fourth Quarter 2023

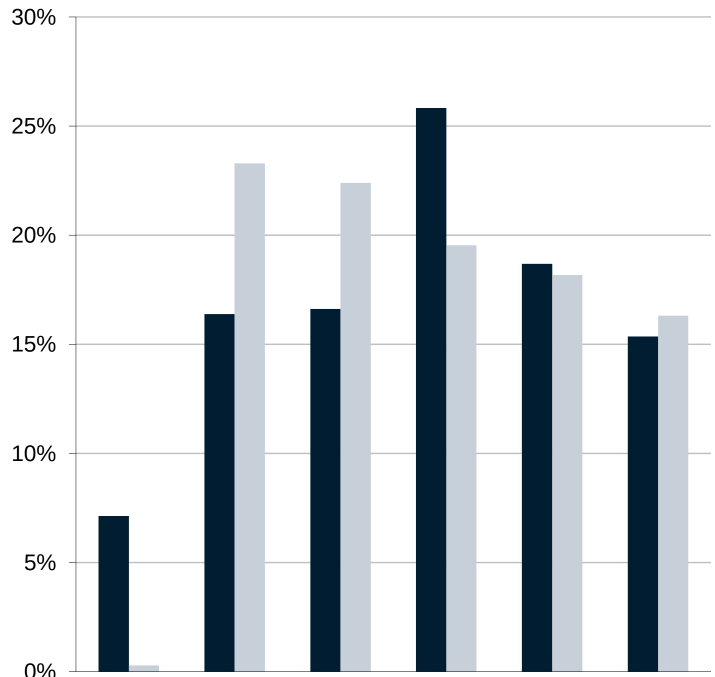


	Cash	Treasury	Agency	Credit	MBS	CMO	ABS	CMBS	Oth
City of Fort Worth	-0.3%	22.1%	0.0%	28.6%	38.9%	0.0%	10.6%	0.0%	0.0%
Barclays U.S. Aggregate Bond Index	0.0%	41.5%	1.0%	28.8%	26.7%	0.0%	0.5%	1.7%	0.0%

Source: BondEdge

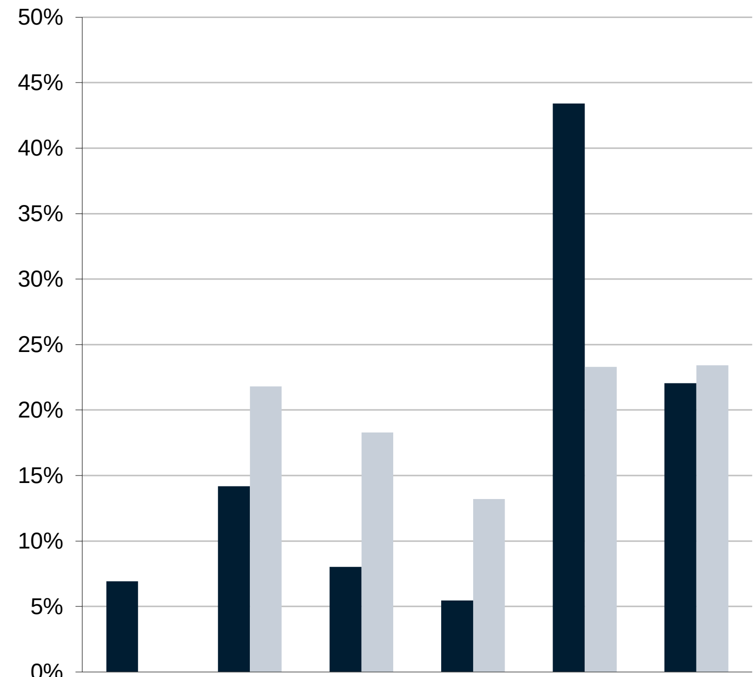
Fixed Income Portfolio: Effective Duration and Effective Maturity
As of Fourth Quarter 2023

Effective Duration



	0-1 Yr.	1-3 Yrs.	3-5 Yrs.	5-7 Yrs.	7-10 Yrs.	10+ Yrs.
City of Fort Worth	7.13%	16.38%	16.62%	25.83%	18.69%	15.36%
BC Aggregate Bond Index	0.28%	23.29%	22.40%	19.54%	18.17%	16.31%

Effective Maturity



	0-1 Yr.	1-3 Yrs.	3-5 Yrs.	5-7 Yrs.	7-10 Yrs.	10+ Yrs.
City of Fort Worth	6.92%	14.17%	8.02%	5.45%	43.41%	22.04%
BC Aggregate Bond Index	0.00%	21.81%	18.28%	13.20%	23.29%	23.42%

Source: BondEdge

Account # and Name	CUSIP # Ticker	Asset Description and SEDOL	Issue Date Maturity Date	Moody S&P	Annual Inc/Unit	Price	Units	Fed Cost	Market Value	% Total Market	Unrealized Gain / Loss
6746034300 : PARS/CITY OF FORT WORTH PRHCP											
CASH											
CASH											
		Principal Cash						1.90	1.90		
				Total For Asset Type: CASH				**$1.90**	**$1.90**	**.00%**	
CASH EQUIVALENTS											
SHORT TERM FDS-TAXABLE (ACM)											
	31846V336 FGXXX	FIRST AM GOVT OB FD CL X			0.052517	100.00	2,113,949.3900	2,113,949.39	2,113,949.39		.00
			Total For Asset Type: SHORT TERM FDS-TAXABLE (ACM)					**$2,113,949.39**	**$2,113,949.39**	**2.30%**	**$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	103.133	395,000.0000	392,891.36	407,375.35		14,483.99
	031162DT4	AMGEN INC 5.650% 3/02/53	03/02/2023 03/02/2053	BAA1 BBB+	0.0565	105.209	155,000.0000	154,776.80	163,073.95		8,297.15
	045054AR4	ASHTEAD CAP INC 5.950% 10/15/33	07/27/2023 10/15/2033	BAA3 BBB-	0.0595	101.88	200,000.0000	199,824.00	203,760.00		3,936.00
	064058AL4 BON5070	BANK OF NY CORP 3.750% 3/20/70	11/18/2021 03/20/2070	BAA1 BBB	0.0375	86.433	265,000.0000	265,000.00	229,047.45		-35,952.55
	09031WAC7	BIMBO BAKERIES USA 6.050% 1/15/29	11/02/2023 01/15/2029	BAA1 BBB+	0.0605	105.179	215,000.0000	214,907.55	226,134.85		11,227.30
	11135EAA2	BROADSTONE NET 2.600% 9/15/31	09/15/2021 09/15/2031	BAA2 BBB	0.026	77.483	320,000.0000	319,411.20	247,945.60		-71,465.60
	126650BR0	CVS CAREMARK 6.125% 9/15/39	09/11/2009 09/15/2039	BAA2 BBB	0.06125	106.20	80,000.0000	80,280.80	84,960.00		4,679.20
	126650CZ1	CVS HEALTH CORP 5.050% 3/25/48	03/09/2018 03/25/2048	BAA2 BBB	0.0505	93.531	150,000.0000	149,145.00	140,296.50		-8,848.50
	14040HCY9	CAPITAL ONE FINL 5.817% 2/01/34	02/01/2023 02/01/2034	BAA1 BBB	0.05817	99.513	220,000.0000	220,000.00	218,928.60		-1,071.40
	17327CAR4	CITIGROUP INC SUB 6.174% 5/25/34	05/25/2023 05/25/2034	BAA2 BBB	0.06174	103.478	170,000.0000	170,000.00	175,912.60		5,912.60
	202795HG8	COMMONWEALTH EDISON 5.875% 2/01/33	01/22/2003 02/01/2033	A1 A	0.05875	105.704	130,000.0000	173,622.80	137,415.20		-36,207.60
	209111EQ2	CONSOLIDATED EDISON 5.700% 12/01/36	12/01/2006 12/01/2036	A3 A-	0.057	103.429	135,000.0000	130,283.10	139,629.15		9,346.05
	249670AB6	DEPOSITORY TRUST 3.375% 12/20/69	06/15/2021 12/20/2069	A2 A	0.03375	78.00	250,000.0000	250,000.00	195,000.00		-55,000.00

Account # and Name	CUSIP # Ticker	Asset Description and SEDOL	Issue Date Maturity Date	Moody S&P	Annual Inc/Unit	Price	Units	Fed Cost	Market Value	% Total Market	Unrealized Gain / Loss
	285512AF6	ELECTRONIC ARTS INC 2.950% 2/15/51	02/11/2021 02/15/2051	BAA1 BBB+	0.0295	70.709	195,000.0000	113,784.45	137,882.55		24,098.10
	29273VAU4	ENERGY TRANSFER L P 6.550% 12/01/33	10/13/2023 12/01/2033	BAA3 BBB	0.0655	108.53	350,000.0000	349,601.00	379,855.00		30,254.00
	29366WAD8	ENTERGY LLC 5.000% 9/01/33	05/12/2023 09/01/2033	A2 A	0.05	100.612	255,000.0000	255,200.65	256,560.60		1,359.95
	29670GAE2	ESSENTIAL UTILS INC 3.351% 4/15/50	04/15/2020 04/15/2050	BAA2 A-	0.03351	70.711	410,000.0000	295,302.50	289,915.10		-5,387.40
	30225VAJ6	EXTRA SPACE STORAGE 5.700% 4/01/28	03/28/2023 04/01/2028	BAA2 BBB+	0.057	102.489	250,000.0000	249,898.50	256,222.50		6,324.00
	30321L2C5	F G GLOBAL MTN 2.000% 9/20/28	09/22/2021 09/20/2028	N/A A-	0.02	84.789	325,000.0000	324,116.00	275,564.25		-48,551.75
	304071AA1	FAIRFAX US INC 4.875% 8/13/24	08/13/2014 08/13/2024	BAA2 BBB	0.04875	99.801	305,000.0000	339,596.15	304,393.05		-35,203.10
	36143L2B0	GA GLOBAL MTN 1.000% 4/08/24	04/08/2021 04/08/2024	A2 A-	0.01	98.534	335,000.0000	327,814.25	330,088.90		2,274.65
	38141GYM0	GOLDMAN SACHS 1.948% 10/21/27	10/21/2021 10/21/2027	A2 BBB+	0.01948	91.482	190,000.0000	171,039.90	173,815.80		2,775.90
	41284VAC6	HARLEY DAVIDSON FINL 6.500% 3/10/28	03/10/2023 03/10/2028	BAA3 BBB-	0.065	103.803	290,000.0000	289,074.90	301,028.70		11,953.80
	45138LBJ1	IDAHO PWR CO 5.800% 4/01/54	09/11/2023 04/01/2054	A2 A-	0.058	106.814	325,000.0000	321,997.00	347,145.50		25,148.50
	55903VBE2	WARNERMEDIA HLDGS 5.141% 3/15/52	03/15/2023 03/15/2052	BAA3 BBB-	0.05141	85.836	320,000.0000	320,000.00	274,675.20		-45,324.80
	571748BV3	MARSH MCLENNAN COS 5.700% 9/15/53	09/11/2023 09/15/2053	A3 A-	0.057	108.67	230,000.0000	229,310.00	249,941.00		20,631.00
	577081AW2	MATTEL INC 5.450% 11/01/41	11/08/2011 11/01/2041	BAA3 BBB-	0.0545	90.06	185,000.0000	155,363.00	166,611.00		11,248.00
	604074AA2	MINNESOTA LIFE INS 8.250% 9/15/25	09/15/1995 09/15/2025	A2 A	0.0825	103.812	300,000.0000	317,699.85	311,436.00		-6,263.85
	620076BU2	MOTOROLA SOLUTIONS 2.750% 5/24/31	05/24/2021 05/24/2031	BAA2 BBB-	0.0275	85.47	380,000.0000	293,071.20	324,786.00		31,714.80
	641423CG1	NEVADA POWER CO 6.000% 3/15/54	09/13/2023 03/15/2054	A2 A	0.06	109.707	160,000.0000	160,970.84	175,531.20		14,560.36
	665859AX2	NORTHERN TR CORP 6.125% 11/02/32	11/02/2022 11/02/2032	A2 A	0.06125	107.383	140,000.0000	142,795.83	150,336.20		7,540.37
	677050AT3	OGLETHORPE POWER 6.200% 12/01/53	12/05/2023 12/01/2053	BAA1 BBB+	0.062	107.252	110,000.0000	108,380.80	117,977.20		9,596.40
	68235PAL2	ONE GAS INC 1.100% 3/11/24	03/11/2021 03/11/2024	A3 A-	0.011	99.113	316,000.0000	315,636.60	313,197.08		-2,439.52

Account # and Name	CUSIP # Ticker	Asset Description and SEDOL	Issue Date Maturity Date	Moody S&P	Annual Inc/Unit	Price	Units	Fed Cost	Market Value	% Total Market	Unrealized Gain / Loss
	69047QAC6	OVINTIV INC 6.250% 7/15/33	05/31/2023 07/15/2033	BAA3 BBB-	0.0625	103.377	180,000.0000	176,097.00	186,078.60		9,981.60
	693475BC8	PNC FINL SVCS GROUP 3.400% 12/15/69	09/13/2021 12/15/2069	BAA2 BBB-	0.034	79.993	265,000.0000	265,000.00	211,981.45		-53,018.55
	694308JN8	PACIFIC GAS ELEC CO 4.950% 7/01/50	07/01/2020 07/01/2050	BAA3 BBB-	0.0495	85.419	200,000.0000	172,998.00	170,838.00		-2,160.00
	694476AF9	PACIFIC LIFECORP 5.400% 9/15/52	09/15/2022 09/15/2052	A3 A-	0.054	99.432	130,000.0000	129,807.60	129,261.60		-546.00
	72650RBC5	PLAINS ALL AMER PIPE 4.300% 1/31/43	12/10/2012 01/31/2043	BAA3 BBB	0.043	79.383	380,000.0000	303,445.20	301,655.40		-1,789.80
	74368CBV5	PROTECTIVE LIFE MTN 5.467% 12/08/28	12/08/2023 12/08/2028	A1 AA-	0.05467	102.671	255,000.0000	255,000.00	261,811.05		6,811.05
	744448CY5	PUBLIC SERVICE CO 5.250% 4/01/53	04/03/2023 04/01/2053	A1 A	0.0525	99.539	175,000.0000	173,979.40	174,193.25		213.85
	74460WAH0	PUBLIC STORAGE 5.350% 8/01/53	07/26/2023 08/01/2053	A2 A	0.0535	104.405	175,000.0000	175,408.83	182,708.75		7,299.92
	76209PAC7	RGA GLOBAL MTN 6.000% 11/21/28	11/21/2023 11/21/2028	A1 AA-	0.06	103.681	295,000.0000	294,610.60	305,858.95		11,248.35
	808513CJ2	SCHWAB CHARLES CORP 6.196% 11/17/29	11/17/2023 11/17/2029	A2 A-	0.06196	104.865	215,000.0000	215,000.00	225,459.75		10,459.75
	842400HX4	SOUTHERN CALIF 5.875% 12/01/53	05/22/2023 12/01/2053	A2 A-	0.05875	107.508	170,000.0000	170,675.06	182,763.60		12,088.54
	842434CX8	SOUTHERN CA GAS CO 6.350% 11/15/52	11/14/2022 11/15/2052	AA3 A+	0.0635	114.334	115,000.0000	115,688.85	131,484.10		15,795.25
	852060AT9	SPRINT CAPITAL CORP 8.750% 3/15/32	03/14/2002 03/15/2032	BAA2 BBB-	0.0875	123.426	240,000.0000	287,976.05	296,222.40		8,246.35
	860630AD4	STIFEL FINANCIAL 4.250% 7/18/24	07/18/2014 07/18/2024	N/A BBB-	0.0425	98.998	305,000.0000	296,726.05	301,943.90		5,217.85
	862121AA8	STORE CAPITAL CORP 4.500% 3/15/28	03/15/2018 03/15/2028	BAA3 BBB-	0.045	91.898	290,000.0000	288,859.50	266,504.20		-22,355.30
	867229AD8	SUNCOR ENERGY INC 5.950% 12/01/34	12/01/2003 12/01/2034	BAA1 BBB	0.0595	104.654	230,000.0000	217,589.20	240,704.20		23,115.00
	87164DVJ6	SYNOVUS BANK GA 5.625% 2/15/28	02/15/2023 02/15/2028	N/A BBB	0.05625	96.08	320,000.0000	319,379.20	307,456.00		-11,923.20
	871829BS5	SYSCO CORP 5.750% 1/17/29	11/17/2023 01/17/2029	BAA1 BBB	0.0575	104.168	225,000.0000	224,550.00	234,378.00		9,828.00
	878055AE2	TCF NATIONAL BANK 4.600% 2/27/25	02/27/2015 02/27/2025	A3 BBB+	0.046	97.105	290,000.0000	312,095.10	281,604.50		-30,490.60
	88732JAN8	TIME WARNER CABL 7.300% 7/01/38	06/19/2008 07/01/2038	BA1 BBB-	0.073	103.118	250,000.0000	254,910.00	257,795.00		2,885.00

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	89566EAD0	TRISTATE GENERAT 6.000% 6/15/40	06/08/2010 06/15/2040	A3 BBB	0.06	95.315	320,000.0000	447,910.40	305,008.00		-142,902.40
	89832QAC3	TRUIST FINL CORP 5.125% 12/31/99	12/16/2019 12/31/2099	BAA2 BBB-	0.05125	84.27	157,000.0000	168,676.24	132,303.90		-36,372.34
	95000U2S1	WELLS FARGO CO MTN 2.393% 6/02/28	06/02/2020 06/02/2028	A1 BBB+	0.02393	91.593	275,000.0000	246,328.50	251,880.75		5,552.25
	962166BR4	WEYERHAEUSER CO 7.375% 3/15/32	09/15/2002 03/15/2032	BAA2 BBB	0.07375	116.046	255,000.0000	284,674.35	295,917.30		11,242.95
	98971DAB6	ZIONS BANCORP NA MTN 3.250% 10/29/29	10/29/2019 10/29/2029	N/A BBB	0.0325	81.753	195,000.0000	199,539.80	159,418.35		-40,121.45
			Total For Asset Type: CORPORATE BONDS AND NOTES					**$13,797,720.96**	**$13,501,673.08**	**14.66%**	**-$296,047.88**
CORPORATE PAYDOWN SECURITIES											
	009090AA9	AIR CANADA 2015 1A 3.600% 3/15/27	03/25/2015 03/15/2027	N/A A+	0.036	94.016	277,012.6000	274,125.19	260,436.17		-13,689.02
	01166VAA7	ALASKA AIRLINES 4.800% 2/15/29	07/02/2020 02/15/2029	N/A A+	0.048	97.17	267,692.2900	297,462.55	260,116.60		-37,345.95
	11042AAA2 BAP3924	BRITISH AIRWAYS PL 3.95694% 6/20/24	07/03/2013 06/20/2024	AA3 A+	0.039569	99.613	85,213.6500	89,140.44	84,883.87		-4,256.57
	11043XAA1	BRITISH AIR 19 1 AA 3.300% 6/15/34	07/25/2019 06/15/2034	A1 AA-	0.033	88.862	246,807.5900	249,892.68	219,318.16		-30,574.52
	14043QAB8 COP2725	CAPITAL ONE PRIME 2.710% 6/16/25	05/04/2022 06/16/2025	N/A AAA	0.0271	99.645	46,481.3400	46,476.94	46,316.33		-160.61
	14161GBY5 CIT0627	CARDS II TR 0.602% 4/15/27	05/12/2021 04/15/2027	AAA N/A	0.00602	98.526	395,000.0000	383,273.44	389,177.70		5,904.26
	14687GAC9	CARVANA AUTO RECS TR 0.660% 6/12/28	09/09/2021 06/12/2028	N/A AA+	0.0066	93.304	101,464.9200	101,461.81	94,670.83		-6,790.98
	17331KAB5 CAR6126	CTZNS AUTO RECV TR 6.130% 7/15/26	06/29/2023 07/15/2026	AAA AAA	0.0613	100.196	335,723.9400	335,709.71	336,381.96		672.25
	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
	22535BAA1	CREDIT ACC AUTO LN 1.260% 10/15/30	10/28/2021 10/15/2030	AAA AAA	0.0126	97.884	578,463.8800	578,382.37	566,223.58		-12,158.79
	22537CAC3	CREDIT ACCEPTANCE 1.260% 4/15/30	02/18/2021 04/15/2030	AAA AAA	0.0126	98.547	510,000.0000	479,639.06	502,589.70		22,950.64
	247361ZW1	DELTA AIR LINES 5.000% 12/10/29	03/12/2020 12/10/2029	A3 BBB+	0.05	88.186	222,216.7600	224,994.48	195,964.07		-29,030.41
	26208QAG2	DRIVE AUTO 2.700% 5/17/27	01/22/2020 05/17/2027	AAA AAA	0.027	99.21	249,684.2200	243,305.57	247,711.71		4,406.14
	30165JAD8 EA00926	EXETER AUTOMOBILE 1.050% 5/15/26	11/17/2021 05/15/2026	AAA AAA	0.0105	99.871	4,563.3000	4,562.67	4,557.41		-5.26

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	30167LAG4	EXETER AUTOMOBILE 3.710% 3/17/25	04/24/2019 03/17/2025	AAA AAA	0.0371	99.90	33,676.4100	33,939.50	33,642.73		-296.77
	314353AA1	FEDEX 2020 1 CLASS 1.875% 2/20/34	08/13/2020 02/20/2034	AA3 AA-	0.01875	83.085	319,041.2000	312,721.01	265,075.38		-47,645.63
	32113CBV1 FNM8229	FIRST NATL MSTR 8.24026% 4/16/29	04/26/2023 04/16/2029	AAA N/A	0.082403	100.322	470,000.0000	469,959.77	471,513.40		1,553.63
	32113CBY5 FN11029	FIRST NATIONAL 10.19367% 9/17/29	09/22/2023 09/17/2029	AAA N/A	0.101937	102.21	415,000.0000	414,936.05	424,171.50		9,235.45
	362590AC5 GFC0425	GM FIN CONS ATMB 0.45003% 4/16/25	08/19/2020 04/16/2025	AAA N/A	0.0045	99.665	18,665.9200	18,440.62	18,603.39		162.77
	380881FB3 GCC1628	GOLDEN CREDIT CARD 1.140% 8/15/28	09/01/2021 08/15/2028	AAA N/A	0.0114	91.175	630,000.0000	557,869.92	574,402.50		16,532.58
	43284BAA0	HILTON GRAND 3.540% 2/25/32	09/19/2018 02/25/2032	N/A AAA	0.0354	97.296	291,184.6400	286,816.88	283,311.01		-3,505.87
	44933FAF3 HAR1626	HYUNDAI AUTO RECV 1.600% 12/15/26	07/22/2020 12/15/2026	N/A AAA	0.016	97.545	350,000.0000	334,455.08	341,407.50		6,952.42
	55317WAB7	MMAF EQUIP FIN LLC 5.790% 11/13/26	07/21/2023 11/13/2026	AAA N/A	0.0579	100.332	245,000.0000	244,994.73	245,813.40		818.67
	55400EAA7	MVW 2020 1 LLC 1.740% 10/20/37	07/22/2020 10/20/2037	N/A AAA	0.0174	93.561	177,391.4300	180,858.25	165,969.20		-14,889.05
	63938PBU2 NFD7228	NAVISTAR FINL DL 6.180% 8/25/28	09/20/2023 08/25/2028	AAA N/A	0.0618	100.965	270,000.0000	269,961.63	272,605.50		2,643.87
	78403DAT7	SBA TOWER TRUST 1.631% 5/15/51	05/14/2021 05/15/2051	A2 N/A	0.01631	89.286	360,000.0000	360,000.00	321,429.60		-38,570.40
	78436TAB2	SBNA AUTO LEASE 6.270% 4/20/26	10/25/2023 04/20/2026	AAA N/A	0.0627	100.69	630,000.0000	629,977.07	634,347.00		4,369.93
	80286JAB1 SR22832	SANTANDER REVOLVING 2.800% 1/26/32	11/26/2019 01/26/2032	AAA AA	0.028	96.855	390,000.0000	411,571.88	377,734.50		-33,837.38
	85208NAD2 SS44725	SPRINT SPECTRUM 4.79064% 3/20/25	03/21/2018 03/20/2025	A1 N/A	0.047906	99.134	131,250.0000	142,584.66	130,113.38		-12,471.29
	909319AA3	UNITED AIRLINES 4.300% 2/15/27	08/15/2013 02/15/2027	N/A A-	0.043	96.902	130,014.1100	134,280.19	125,986.27		-8,293.92
	90931CAA6	UNITED AIR 2019 1 4.150% 2/25/33	02/11/2019 02/25/2033	AA3 N/A	0.0415	92.158	163,565.5500	178,096.71	150,738.74		-27,357.97
	90945CAA0 UAC1825	UTD AUTO CR SEC TR 5.570% 7/10/25	01/31/2023 07/10/2025	N/A AAA	0.0557	99.943	43,257.8600	43,257.03	43,233.20		-23.83
	92212KAD8 VDC0946	VANTAGE DATA CENTE 2.165% 10/15/46	11/03/2021 10/15/2046	N/A A-	0.02165	90.135	340,000.0000	340,000.00	306,459.00		-33,541.00
	98163CAG5 WOA0726	WORLD OMNI AUTO 0.870% 10/15/26	08/19/2020 10/15/2026	N/A AAA	0.0087	96.06	285,000.0000	267,955.66	273,771.00		5,815.34

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			Total For Asset Type: CORPORATE PAYDOWN SECURITIES					**$8,941,103.56**	**$8,668,676.30**	**9.41%**	**-$272,427.26**
FOREIGN OBLIGATIONS											
OTHER FOREIGN CORPORATE BONDS											
	06738ECD5	BARCLAYS PLC SR 7.385% 11/02/28	11/02/2022 11/02/2028	BAA1 BBB+	0.07385	106.867	200,000.0000	210,974.00	213,734.00		2,760.00
	286181AK8	ELEMENT FLEET 6.319% 12/04/28	12/04/2023 12/04/2028	N/A BBB	0.06319	103.277	245,000.0000	245,000.00	253,028.65		8,028.65
	404280CT4	HSBC HLDGS PLC 2.804% 5/24/32	05/24/2021 05/24/2032	A3 A-	0.02804	83.481	250,000.0000	250,000.00	208,702.50		-41,297.50
	55608JBQ0	MACQUARIE GROUP 6.255% 12/07/34	12/07/2023 12/07/2034	A2 BBB+	0.06255	104.42	295,000.0000	295,000.00	308,039.00		13,039.00
	60687YCR8	MIZUHO FINANCIAL 5.739% 5/27/31	02/27/2023 05/27/2031	A1 A-	0.05739	102.961	310,000.0000	310,000.00	319,179.10		9,179.10
	78448TAG7	SMBC AVIATION 1.900% 10/15/26	10/15/2021 10/15/2026	N/A A-	0.019	90.748	370,000.0000	369,086.10	335,767.60		-33,318.50
	86562MDG2	SUMITOMO MITSUI FIN 5.716% 9/14/28	09/14/2023 09/14/2028	A1 A-	0.05716	103.557	285,000.0000	285,000.00	295,137.45		10,137.45
			Total For Asset Type: OTHER FOREIGN CORPORATE BONDS					**$1,965,060.10**	**$1,933,588.30**	**2.10%**	**-$31,471.80**
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	97.716	163,099.3700	163,099.37	159,374.18		-3,725.19
			Total For Asset Type: MUNI BDS - SINKING FUNDS					**$163,099.37**	**$159,374.18**	**.17%**	**-$3,725.19**
MUNI BDS-FIXED NON TAXABLE											
	913366KV1	UNIV CA REGTS 4.132% 5/15/32	05/11/2022 05/15/2032	AA3 AA-	0.04132	95.944	355,000.0000	355,000.00	340,601.20		-14,398.80
			Total For Asset Type: MUNI BDS-FIXED NON TAXABLE					**$355,000.00**	**$340,601.20**	**.37%**	**-$14,398.80**
MUNI BDS-FIXED TAXABLE											
	13032UD96	CALIFORNIA HEALTH 4.353% 6/01/41	04/07/2022 06/01/2041	AA3 AA-	0.04353	90.605	170,000.0000	172,713.20	154,028.50		-18,684.70
			Total For Asset Type: MUNI BDS-FIXED TAXABLE					**$172,713.20**	**$154,028.50**	**.17%**	**-$18,684.70**
MUTUAL FUNDS											
CLOSED END MUTUAL FUND EQUITY											
	464287200 IVV	ISHARES CORE S P 500 ETF		N/A	6.899	477.63	16,353.0000	4,108,014.26	7,810,683.39		3,702,669.13
	464287309 IVW	ISHARES S P 500 GROWTH ETF		N/A	0.771	75.10	38,323.0000	1,438,055.24	2,878,057.30		1,440,002.06

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	464287408 IVE	ISHARES S P 500 VALUE ETF		 N/A	2.874	173.89	19,229.0000	2,053,076.17	3,343,730.81		1,290,654.64
	464287499 IWR	ISHARES RUSSELL MID CAP ETF		 N/A	1.108	77.73	38,388.0000	2,087,444.07	2,983,899.24		896,455.17
	464287630 IWN	ISHARES RUSSELL 2000 VALUE ETF		 N/A	3.162	155.33	11,924.0000	1,488,261.56	1,852,154.92		363,893.36
	464287648 IWO	ISHARES RUSSELL 2000 GROWTH ETF		 N/A	1.846	252.22	7,384.0000	1,625,042.99	1,862,392.48		237,349.49
	46432F842 IEFA	ISHARES CORE MSCI EAFE ETF		 N/A	2.252	70.35	51,256.0000	3,238,615.90	3,605,859.60		367,243.70
	922042858 VWO	VANGUARD FTSE EMERGING MARKETS ETF		 N/A	1.447	41.10	45,864.0000	1,874,869.07	1,885,010.40		10,141.33
	922908553 VNQ	VANGUARD REAL ESTATE ETF		 N/A	3.493	88.36	9,519.0000	840,686.13	841,098.84		412.71
			Total For Asset Type: CLOSED END MUTUAL FUND EQUITY					**$18,754,065.39**	**$27,062,886.98**	**29.39%**	**$8,308,821.59**
US TREAS & AGENCY OBLIGATIONS											
GNMA/FNMA/FHLMC POOLS											
	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	95.876	325,199.6100	332,923.08	311,788.38		-21,134.70
	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	98.175	161,176.8400	176,136.06	158,235.36		-17,900.70
	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	94.578	1,129,827.2600	1,064,200.20	1,068,568.03		4,367.83
	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	91.721	1,386,674.0700	1,365,874.00	1,271,871.32		-94,002.68
	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	94.588	1,121,411.8400	1,123,689.68	1,060,721.03		-62,968.65
	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	98.931	816,320.0100	789,215.62	807,593.55		18,377.93
	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	96.966	938,378.5300	948,825.34	909,908.13		-38,917.21
	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	94.586	508,496.6600	463,923.75	480,966.65		17,042.90
	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	94.583	2,118,754.7700	1,988,151.58	2,003,981.82		15,830.24
	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	98.968	1,038,787.9800	1,023,895.96	1,028,067.69		4,171.73
	3132DWGG2 SD8299F	F H L M C #SD8299 5.000% 2/01/53	01/01/2023 02/01/2053	N/A N/A	0.05	98.931	2,031,177.2200	1,976,113.28	2,009,463.94		33,350.66

Account # and Name	CUSIP # Ticker	Asset Description and SEDOL	Issue Date Maturity Date	Moody S&P	Annual Inc/Unit	Price	Units	Fed Cost	Market Value	% Total Market	Unrealized Gain / Loss
	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	100.404	1,437,786.6600	1,407,233.69	1,443,595.32		36,361.63
	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	89.03	680,846.0200	713,930.89	606,157.21		-107,773.68
	3138EQKY7 AL7510A	F N M A #AL7510 3.500% 10/01/45	10/01/2015 10/01/2045	N/A N/A	0.035	93.775	445,122.0800	460,117.12	417,413.23		-42,703.89
	3138WEQ28 AS4972A	F N M A #AS4972 3.000% 5/01/45	04/01/2015 05/01/2045	N/A N/A	0.03	91.411	349,325.9300	351,454.65	319,322.33		-32,132.32
	3138WJTD0 AS8647A	F N M A #AS8647 3.000% 1/01/47	12/01/2016 01/01/2047	N/A N/A	0.03	90.675	372,708.6800	374,572.24	337,953.60		-36,618.64
	3140QELU4 CA6638A	F N M A #CA6638 2.500% 8/01/50	07/01/2020 08/01/2050	N/A N/A	0.025	85.618	726,417.8000	765,916.78	621,944.39		-143,972.39
	3140QERX2 CA6801A	F N M A #CA6801 2.500% 8/01/50	08/01/2020 08/01/2050	N/A N/A	0.025	85.733	741,269.8900	778,680.88	635,512.91		-143,167.97
	3140QFA90 CA7231A	F N M A #CA7231 2.500% 10/01/50	09/01/2020 10/01/2050	N/A N/A	0.025	85.647	1,404,125.1000	1,481,448.84	1,202,591.02		-278,857.82
	3140QLTC0 CB1446A	F N M A #CB1446 2.000% 8/01/36	08/01/2021 08/01/2036	N/A N/A	0.02	90.21	413,785.3900	432,082.48	373,275.80		-58,806.68
	3140QPA80 CB3630A	F N M A #CB3630 4.000% 5/01/52	04/01/2022 05/01/2052	N/A N/A	0.04	94.592	1,508,043.4500	1,509,221.61	1,426,488.46		-82,733.15
	3140X63C3 FM3494A	F N M A #FM3494 2.500% 4/01/48	06/01/2020 04/01/2048	N/A N/A	0.025	87.05	484,912.0700	513,627.96	422,115.96		-91,512.00
	3140XJT94 FS3275A	F N M A #FS3275 3.000% 4/01/52	11/01/2022 04/01/2052	N/A N/A	0.03	88.44	1,064,596.9600	933,601.65	941,529.55		7,927.90
	3140XJXY4 FS3394A	F N M A #FS3394 4.000% 10/01/52	12/01/2022 10/01/2052	N/A N/A	0.04	94.548	583,420.2500	526,035.40	551,612.18		25,576.78
	31418CGD0 MA2895A	F N M A #MA2895 3.000% 2/01/47	01/01/2017 02/01/2047	N/A N/A	0.03	90.612	163,209.3600	161,692.01	147,887.27		-13,804.74
	31418CS47 MA3238A	F N M A #MA3238 3.500% 1/01/48	12/01/2017 01/01/2048	N/A N/A	0.035	93.326	347,607.4400	363,304.08	324,408.12		-38,895.96
	31418D7E6 MA4492A	F N M A #MA4492 2.000% 11/01/51	11/01/2021 11/01/2051	N/A N/A	0.02	81.845	2,369,269.8000	1,938,282.48	1,939,128.87		846.39
	31418ED80 MA4626A	F N M A #MA4626 4.000% 5/01/52	05/01/2022 05/01/2052	N/A N/A	0.04	94.592	1,073,063.0700	1,073,063.07	1,015,031.82		-58,031.25
	31418ESB7 MA5013A	F N M A #MA5013 4.500% 4/01/38	04/01/2023 04/01/2038	N/A N/A	0.045	99.445	537,113.3200	536,106.23	534,132.34		-1,973.89
			Total For Asset Type: GNMA/FNMA/FHLMC POOLS					**$25,573,320.61**	**$24,371,266.27**	**26.47%**	**-$1,202,054.34**
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	92.344	1,950,000.0000	1,843,000.30	1,800,708.00		-42,292.30

Account # and Name	CUSIP # Ticker	Asset Description and SEDOL	Issue Date Maturity Date	Moody S&P	Annual Inc/Unit	Price	Units	Fed Cost	Market Value	% Total Market	Unrealized Gain / Loss
	912810TR9	U S TREASURY BD 3.625% 5/15/53	05/15/2023 05/15/2053	AAA N/A	0.03625	92.453	257,000.0000	213,360.20	237,604.21		24,244.01
	912810TS7	U S TREASURY BD 3.875% 5/15/43	05/15/2023 05/15/2043	AAA N/A	0.03875	95.328	3,390,000.0000	3,296,241.52	3,231,619.20		-64,622.32
	912810TT5	U S TREASURY BD 4.000% 8/15/53	08/15/2023 08/15/2053	AAA N/A	0.04	101.078	516,000.0000	514,747.50	521,562.48		6,814.98
	91282CHC8	U S TREASURY NT 3.375% 5/15/33	05/15/2023 05/15/2033	AAA N/A	0.03375	95.969	291,000.0000	280,405.47	279,269.79		-1,135.68
	91282CHT1 UST3833	U S TREASURY NT 3.875% 8/15/33	08/15/2023 08/15/2033	AAA N/A	0.03875	99.875	1,545,000.0000	1,460,881.03	1,543,068.75		82,187.72
	91282CJJ1	U S TREASURY NT 4.750% 11/15/33	11/15/2023 11/15/2033	AAA N/A	0.0475	104.984	2,332,000.0000	2,396,082.85	2,448,226.88		52,144.03
	91282CJK8	U S TREASURY NT 4.625% 11/15/26	11/15/2023 11/15/2026	AAA N/A	0.04625	101.578	123,000.0000	123,562.15	124,940.94		1,378.79
	91282CJL6	U S TREASURY NT 4.875% 11/30/25	11/30/2023 11/30/2025	AAA N/A	0.04875	101.035	3,550,000.0000	3,565,109.38	3,586,742.50		21,633.12
			Total For Asset Type: US TREASURY BONDS & NOTES					**$13,693,390.40**	**$13,773,742.75**	**14.96%**	**$80,352.35**
					Total Account Value for:			**$85,529,424.88**	**$92,079,788.85**	**100.00%**	**$6,550,363.97**

Account # and Name	CUSIP # Ticker	Asset Description and SEDOL	Issue Date Maturity Date	Moody S&P	Annual Inc/Unit	Price	Units	Fed Cost	Market Value	% Total Market	Unrealized Gain / Loss

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

PERIOD ENDING: December 31, 2023

Investment Performance Review for

Fort Worth Employees' Retirement Fund

Table of Contents

Verus

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SEATTLE 206-622-3700
CHICAGO 312.815.5228
PITTSBURGH 412-784-6678
LOS ANGELES 310-297-1777
SAN FRANCISCO 415-362-3484

Market Environment

4th quarter summary

THE ECONOMIC CLIMATE

— Real GDP increased at a 2.9% pace from a year ago in Q3 (4.9% quarter-over-quarter annualized rate). The economy has remained relatively strong while inflation now appears likely to fall closer to the Fed's 2% target in 2024. These expectations contributed to a dovish pivot from the Fed, a sharp drop in interest rates, and a notable market rally as the possibility of a soft landing has risen.

— Unemployment fell slightly from 3.8% to 3.7%, though the labor participation rate dropped sharply towards the end of the year. The labor market remains surprisingly resilient after roughly a full year of higher interest rates.

PORTFOLIO IMPACTS

— Consumer sentiment has been incredibly poor, and one of the greatest concerns for Americans is inflation. Although inflation has fallen considerably, prices of goods and services remain high, placing strain on budgets. Because inflation measures the rate of change of prices, rather than the level of prices, lower inflation has failed to ease the financial pressure that many households face.

— The Cboe VIX implied volatility index moved even lower during Q4, from 17.5 to 12.5. At the same time, bond market volatility was very high, as indicated by the "MOVE" Index. Uncertainty around inflation, the Federal Reserve's possible interest rate path and the extent of rate cuts, potential recession, and fears around the U.S. fiscal situation are likely contributing to market shakiness.

THE INVESTMENT CLIMATE

— An abrupt change in Federal Reserve communication regarding interest rate cuts during the quarter coincided with sharply lower bond yields, higher equity valuations, and further tightening of credit spreads.

— U.S. headline inflation fell during the quarter, from 3.7% to 3.3% year-over-year. Core CPI (ex-food & energy) declined from 4.1% to 3.9%. Low inflation numbers in October and November (0.0% and 0.1% month-over-month) were counterbalanced by a surprisingly high inflation number in December (0.3% month-over-month).

ASSET ALLOCATION ISSUES

— U.S. equities (S&P 500 +11.7%) led international developed equities (MSCI EAFE +10.4%) and emerging market equities (MSCI EM +7.9%) during the quarter. Domestic equities also led non-U.S. equities over the full year while emerging markets lagged. Wide sector performance differences contributed to U.S. leadership given a much heavier tech focus of the domestic market.

— Style factor performance was mixed during Q4. Small cap outperformed large cap by +2.0%. Value underperformed Growth by -3.2%. Over the full year, small caps underperformed large caps by -9.6% while value stocks underperformed growth by a whopping -31.2%. Besides an extreme period of value underperformance during 2020, calendar year 2023 was the worst 1-year rolling period in more than two decades.

Risk assets rallied in Q4 following a dovish pivot from the Federal Reserve and recent economic data suggesting a greater chance of a soft landing

U.S. economics summary

— Real GDP increased at a 2.9% pace year-over-year in Q3 (4.9% quarter-over-quarter annualized rate). The economy has remained relatively strong while inflation appears more likely to fall closer to the Fed's target in 2024. These expectations contributed to a dovish pivot from the Federal Reserve in December, a sharp drop in interest rates, and a notable market rally as the possibility of a soft landing has risen.

— U.S. headline inflation fell during the quarter, from 3.7% to 3.3% year-over-year. Core CPI (ex-food & energy) declined further from 4.1% to 3.9%. Low inflation numbers in October and November (0.0% and 0.1% month-over-month) were counterbalanced by a surprisingly high inflation number in December (0.3% month-over-month).

— Consumer spending has been stable, with real personal consumption expenditures up +2.7% year-over-year in November, the strongest growth figure since early 2022. However, strong spending appears to be at the expense of a low household savings rate (4.1% in November) and may be partly driven by necessity (higher prices of goods & services) rather than by a positive financial or economic outlook.

— The job market has shown mixed signals, increasing in total size during 2023 but arguably with some weakness around the edges. Unemployment rose during the year but fell slightly in Q4 from 3.8% to 3.7%. This historic mismatch between jobs available and workers available has been slowly closing.

— Consumer sentiment improved slightly but remains incredibly poor. Inflation is a central concern for Americans. Although inflation has fallen considerably, prices of goods and services remain high, placing strain on budgets. Because inflation measures the rate of change of prices, rather than the level of prices, lower inflation has failed to ease the financial pressure that many households face.

	Most Recent	**12 Months Prior**
Real GDP *(YoY)*	2.9% *9/30/23*	1.7% *9/30/22*
Inflation *(CPI YoY, Core)*	3.9% *12/31/23*	6.4% *12/31/22*
Expected Inflation *(5yr-5yr forward)*	2.2% *12/31/23*	2.3% *12/31/22*
Fed Funds Target Range	5.25–5.50% *12/31/23*	4.25–4.50% *12/31/22*
10-Year Rate	3.88% *12/31/23*	3.88% *12/31/22*
U-3 Unemployment	3.7% *12/31/23*	3.5% *12/31/22*
U-6 Unemployment	7.1% *12/31/23*	6.5% *12/31/22*

International economics summary

— The ongoing threat of inflation, and central banks' tightrope act of working to battle that inflation without tipping economies into recession, was expected to be a key risk of 2024. However, in the fourth quarter inflation has fallen more quickly than expected, while economic growth has generally been more resilient. The global growth picture seems to have improved, all else equal, although growth is still expected to slow materially in the coming quarters.

— Conflicts within the Middle East have led to heightened geopolitical tensions, and broader escalation is a notable risk. While military action has been relatively confined, further conflict could have a material impact on global supply chains and energy markets. The war in Ukraine, which played a large part in initially driving inflation across developed economies, is still fresh in many investors' minds.

— Inflation fell significantly in the Eurozone and U.K., helping to take some pressure off the ECB and BOE (headline inflation receded to 3.4% and 4.0% across the Eurozone and U.K., respectively). Despite the easing of price pressures, interest rates sit at multi-decade highs at both central banks which does little to change expectations for stagnant and potentially even negative economic growth.

— China reported GDP growth of 5.2% in 2023, exceeding the 5% growth target set by the CCP. While the reported figure is slightly above the CCP's target, growth has disappointed investors and economists alike, especially following a nearly three-year COVID-19 lockdown. The country continues to face a variety of challenges including incredibly dire demographic trends, geopolitical tension with the U.S., slowing growth, financial distress amongst the property sector and local government financing vehicles, a heavy national debt burden, and deflation.

Area	GDP (Real, YoY)	Inflation (CPI, YoY)	Unemployment
United States	2.9% *9/30/23*	3.4% *12/31/23*	3.7% *12/31/23*
Eurozone	0.0% *9/30/23*	2.9% *12/31/23*	6.4% *11/30/23*
Japan	1.5% *9/30/23*	2.4% *12/31/23*	2.4% *11/30/23*
BRICS Nations	5.0% *9/30/23*	1.5% *12/31/23*	4.8% *12/31/22*
Brazil	2.0% *9/30/23*	4.6% *12/31/23*	7.5% *11/30/23*
Russia	5.5% *9/30/23*	7.4% *12/31/23*	2.9% *11/30/23*
India	7.6% *9/30/23*	5.7% *12/31/23*	8.7% *12/31/23*
China	5.2% *12/31/23*	-0.3% *12/31/23*	5.1% *12/31/23*

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

— Domestic equities delivered a strong rally to finish Q4, driven by a combination of better-than-expected Q3 earnings and signals of easing from the Federal Reserve. The S&P 500 Index gained +26.3% during 2023.

— U.S. equities (S&P 500 +11.7%) led international developed equities (MSCI EAFE +10.4%) and emerging market equities (MSCI EM +7.9%) during the quarter. Domestic equities also led non-U.S. equities over the full year, while emerging markets were laggards. Wide sector performance differences contributed to U.S. leadership, given the much heavier tech focus of the domestic market.

— The U.S. dollar fell sharply, as investors reassessed Federal Reserve policy and interest rates retraced lower. This move created a tailwind for investors with unhedged exposure to foreign currencies. On a trade-weighted basis, the value of the U.S. dollar fell -4.3%. However, over the full calendar year investors with unhedged currency exposure saw moderate losses, due to wide fluctuations of the dollar.

— Style factor investing delivered mixed performance for investors in Q4. Over the full year, style investing suffered substantially. Small cap underperformed by -9.6% while value stocks underperformed growth by a whopping -31.2%. Besides an extreme period during 2020, calendar year 2023 was the worst 1-year rolling period in more than two decades.

— The Cboe VIX implied volatility index moved even lower during the fourth quarter, from 17.5 to 12.5 in December. Priced volatility is incredibly low—at a level that has historically tended to coincide with very strong economic and market conditions.

	QTD TOTAL RETURN		1 YEAR TOTAL RETURN	
	(unhedged)	(hedged)	(unhedged)	(hedged)
U.S. Large Cap (S&P 500)	11.7%		26.3%	
U.S. Small Cap (Russell 2000)	14.0%		16.9%	
U.S. Equity (Russell 3000)	12.1%		26.0%	
U.S. Large Value (Russell 1000 Value)	9.5%		11.5%	
US Large Growth (Russell 1000 Growth)	14.2%		42.7%	
Global Equity (MSCI ACWI)	11.0%	9.7%	22.2%	22.7%
International Large (MSCI EAFE)	10.4%	6.0%	18.2%	19.9%
Eurozone (EURO STOXX 50)	13.3%	9.3%	26.5%	25.6%
U.K. (FTSE 100)	6.9%	2.5%	14.3%	8.8%
Japan (TOPIX)	8.2%	3.6%	19.3%	35.7%
Emerging Markets (MSCI Emerging Markets)	7.9%	5.7%	9.8%	10.1%

Source: Russell Investments, MSCI, STOXX, FTSE, JPX, as of 12/31/23

Fixed income environment

— The 10-year U.S. Treasury yield reversed its gains from the prior quarter, falling from 4.58% to 3.88% in Q4, as the market reassessed inflation conditions and the Federal Reserve's likely path. Further signs that inflation is moderating toward target, along with surprisingly upbeat economic news, likely contributed to the Federal Reserve's "dovish pivot" as it has been referred to. The 10-year yield ended 2023 unchanged.

— During Q4, credit markets delivered strong results, led by lower-quality bonds such as high yield and bank loans. High yield gained +7.2% (Bbg U.S. Corporate High Yield), while bank loans rose +2.8% (S&P/LSTA Leveraged Loan). Longer duration investment grade corporate bonds (Bloomberg U.S. Long Corporate Credit) rose 14.0% during the quarter as both falling interest rates and narrower credit spreads acted as a tailwind.

— The U.S. yield curve has remained inverted for 1.5 years, which is among the most extended periods in modern history. This is indicated by the 10-year minus 2-year Treasury yield—ending the year at -35bps, up from -44bps in Q3. Unique attributes of the current economic environment suggest that this curve inversion may not coincide with a near-term recession.

— US interest rates remained steady during the quarter as inflation continued to moderate towards the Federal Reserve Bank's 2.0% target. Importantly, expectations for future rate cuts increased following the statement made by Chairman Powell that future rate hikes may not be required.

— With inflation and economic growth continuing to moderate during the quarter, market expectations for future rate cuts by the Federal Reserve increased. As a result, interest rates across the US Treasury curve declined meaningfully, with shorter-term rates declining more than longer-term rates.

	QTD Total Return	1 Year Total Return
Core Fixed Income (Bloomberg U.S. Aggregate)	6.8%	5.5%
Core Plus Fixed Income (Bloomberg U.S. Universal)	6.8%	6.2%
U.S. Treasuries (Bloomberg U.S. Treasury)	5.7%	4.1%
U.S. Treasuries: Long (Bloomberg U.S. Treasury 20+)	13.4%	2.7%
U.S. High Yield (Bloomberg U.S. Corporate HY)	7.2%	13.4%
Bank Loans (S&P/LSTA Leveraged Loan)	2.8%	13.3%
Emerging Market Debt Local (JPM GBI-EM Global Diversified)	8.1%	12.7%
Emerging Market Debt Hard (JPM EMBI Global Diversified)	9.2%	11.1%
Mortgage-Backed Securities (Bloomberg MBS)	7.5%	5.0%

Source: Bloomberg, as of 12/31/23

Detailed index returns

DOMESTIC EQUITY

	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Core Index							
S&P 500	4.5	11.7	26.3	26.3	10.0	15.7	12.0
S&P 500 Equal Weighted	6.9	11.9	13.9	13.9	9.3	13.8	10.4
DJ Industrial Average	4.9	13.1	16.2	16.2	9.4	12.5	11.1
Russell Top 200	4.1	11.7	29.9	29.9	10.0	16.5	12.7
Russell 1000	4.9	12.0	26.5	26.5	9.0	15.5	11.8
Russell 2000	12.2	14.0	16.9	16.9	2.2	10.0	7.2
Russell 3000	5.3	12.1	26.0	26.0	8.5	15.2	11.5
Russell Mid Cap	7.7	12.8	17.2	17.2	5.9	12.7	9.4
Style Index							
Russell 1000 Growth	4.4	14.2	42.7	42.7	8.9	19.5	14.9
Russell 1000 Value	5.5	9.5	11.5	11.5	8.9	10.9	8.4
Russell 2000 Growth	12.0	12.7	18.7	18.7	(3.5)	9.2	7.2
Russell 2000 Value	12.4	15.3	14.6	14.6	7.9	10.0	6.8

INTERNATIONAL EQUITY

	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Broad Index							
MSCI ACWI	4.8	11.0	22.2	22.2	5.7	11.7	7.9
MSCI ACWI ex US	5.0	9.8	15.6	15.6	1.5	7.1	3.8
MSCI EAFE	5.3	10.4	18.2	18.2	4.0	8.2	4.3
MSCI EM	3.9	7.9	9.8	9.8	(5.1)	3.7	2.7
MSCI EAFE Small Cap	7.3	11.1	13.2	13.2	(0.7)	6.6	4.8
Style Index							
MSCI EAFE Growth	5.7	12.7	17.6	17.6	0.3	8.8	5.1
MSCI EAFE Value	4.9	8.2	19.0	19.0	7.6	7.1	3.2
Regional Index							
MSCI UK	4.5	6.9	14.1	14.1	8.8	6.9	2.5
MSCI Japan	4.4	8.2	20.3	20.3	0.7	6.9	5.0
MSCI Euro	4.4	12.9	25.2	25.2	6.0	9.3	4.1
MSCI EM Asia	3.3	6.7	7.8	7.8	(6.9)	4.3	4.1
MSCI EM Latin American	8.3	17.6	32.7	32.7	9.9	6.1	2.1

FIXED INCOME

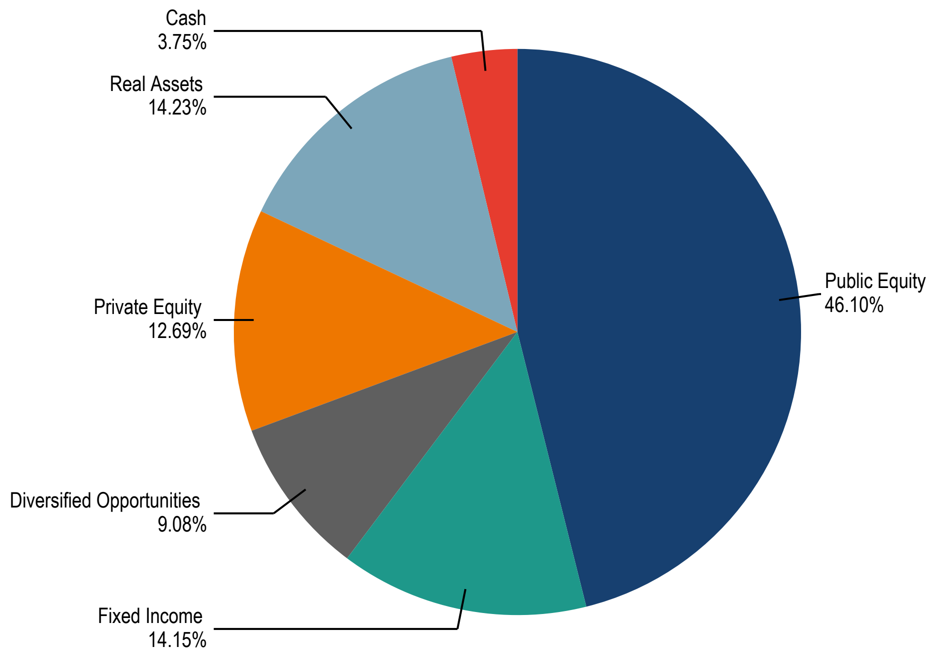
	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Broad Index							
Bloomberg US TIPS	2.7	4.7	3.9	3.9	(1.0)	3.2	2.4
Bloomberg US Treasury Bills	0.5	1.4	5.1	5.1	2.1	1.9	1.3
Bloomberg US Agg Bond	3.8	6.8	5.5	5.5	(3.3)	1.1	1.8
Bloomberg US Universal	3.8	6.8	6.2	6.2	(3.0)	1.4	2.1
Duration							
Bloomberg US Treasury 1-3 Yr	1.2	2.6	4.3	4.3	(0.1)	1.3	1.0
Bloomberg US Treasury Long	8.6	12.7	3.1	3.1	(11.4)	(1.2)	2.3
Bloomberg US Treasury	3.4	5.7	4.1	4.1	(3.8)	0.5	1.3
Issuer							
Bloomberg US MBS	4.3	7.5	5.0	5.0	(2.9)	0.3	1.4
Bloomberg US Corp. High Yield	3.7	7.2	13.4	13.4	2.0	5.4	4.6
Bloomberg US Agency Interm	1.6	3.2	4.9	4.9	(1.1)	1.1	1.2
Bloomberg US Credit	4.2	8.2	8.2	8.2	(3.2)	2.4	2.8

OTHER

	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Index							
Bloomberg Commodity	(2.7)	(4.6)	(7.9)	(7.9)	10.8	7.2	(1.1)
Wilshire US REIT	10.2	16.3	16.1	16.1	7.5	7.6	7.7
CS Leveraged Loans	1.6	2.9	13.0	13.0	5.6	5.6	4.4
S&P Global Infrastructure	4.2	10.9	6.8	6.8	6.0	7.4	5.7
Alerian MLP	(3.4)	3.0	23.8	23.8	31.8	10.9	1.6
Regional Index							
JPM EMBI Global Div	4.7	9.2	11.1	11.1	(3.6)	1.7	3.2
JPM GBI-EM Global Div	3.2	8.1	12.7	12.7	(3.2)	1.1	0.1
Hedge Funds							
HFRI Composite	2.6	3.6	7.5	7.5	4.3	7.0	4.5
HFRI FOF Composite	2.3	3.4	6.3	6.3	2.3	5.1	3.3
Currency (Spot)							
Euro	1.2	4.3	3.5	3.5	(3.4)	(0.7)	(2.2)
Pound Sterling	0.7	4.4	6.0	6.0	(2.3)	0.0	(2.6)
Yen	4.9	5.9	(6.4)	(6.4)	(9.9)	(4.9)	(2.9)

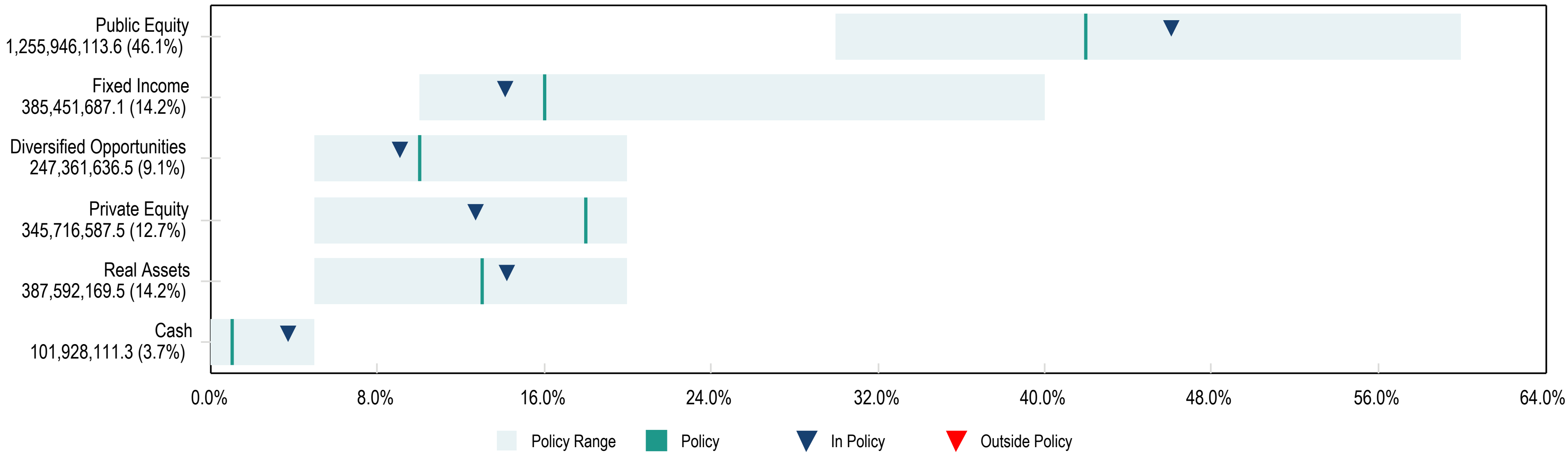
Source: Morningstar, HFRI, as of 12/31/23

Total Fund



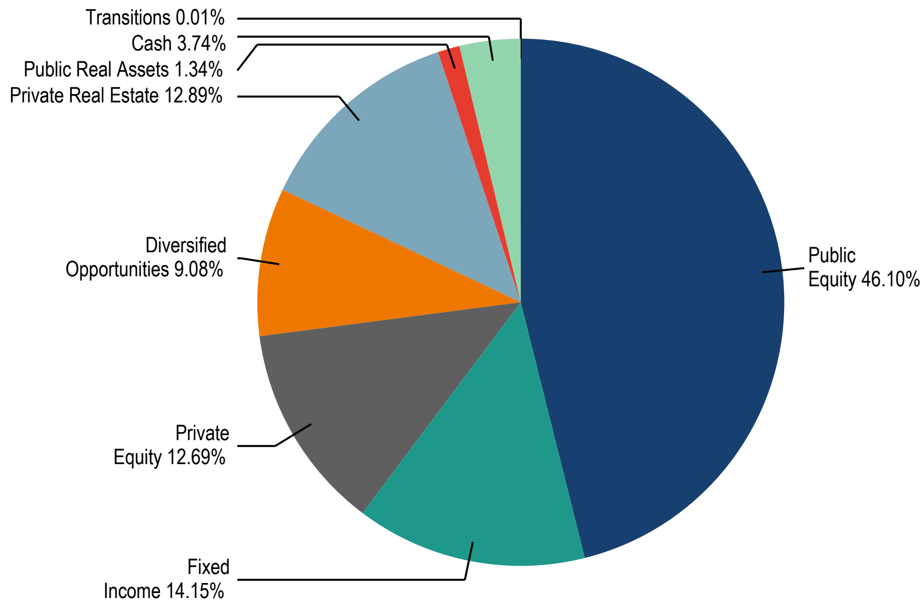
	Current Balance ($)	Current Allocation (%)	Policy Allocation (%)	Excess Allocation (%)	Policy Range (%)	Within IPS Range?
Public Equity	1,255,946,089	46.10	42.00	4.10	30.00 - 60.00	Yes
Fixed Income	385,451,687	14.15	16.00	-1.85	10.00 - 40.00	Yes
Diversified Opportunities	247,361,636	9.08	10.00	-0.92	5.00 - 20.00	Yes
Private Equity	345,716,588	12.69	18.00	-5.31	5.00 - 20.00	Yes
Real Assets	387,592,170	14.23	13.00	1.23	5.00 - 20.00	Yes
Cash	102,274,142	3.75	1.00	2.75	0.00 - 5.00	Yes
Total	**2,724,342,312**	**100.00**	**100.00**	**0.00**		

Executive Summary



	Current Balance ($)	Current Allocation (%)	Policy Allocation (%)	Excess Allocation (%)	Policy Range (%)	Within IPS Range?
Public Equity	1,255,946,114	46.11	42.00	4.11	30.00 - 60.00	Yes
Fixed Income	385,451,687	14.15	16.00	-1.85	10.00 - 40.00	Yes
Diversified Opportunities	247,361,636	9.08	10.00	-0.92	5.00 - 20.00	Yes
Private Equity	345,716,588	12.69	18.00	-5.31	5.00 - 20.00	Yes
Real Assets	387,592,170	14.23	13.00	1.23	5.00 - 20.00	Yes
Cash	101,928,111	3.74	1.00	2.74	0.00 - 5.00	Yes
Total Fund Ex Transitions	**2,723,996,306**	**100.00**	**100.00**	**0.00**		

Total Fund does not include transition accounts value of $346,031 as of 12/31/2023.



	Total Fund	%
Public Equity	**$1,255,946,114**	**46.1**
NTAM Collective R1000 Growth F (CF)	$124,799,649	4.6
WCM Focused International (SA)	$101,753,857	3.7
Wellington International Horizons (SA)	$111,660,200	4.1
William Blair Emerging SC Gr Inst (WESJX)	$19,897,706	0.7
William Blair Leaders (CF)	$56,133,443	2.1
NTAM ACW IM Index (CF)	$374,366,716	13.7
Equity Brokerage	$467,334,543	17.2
Fixed Income	**$385,451,687**	**14.1**
American Century Total Return Bond (SA)	$161,327,887	5.9
Garcia Hamilton Aggregate (SA)	$85,442,965	3.1
PIMCO Core Fixed Income Total Return (SA)	$109,398,249	4.0
Fixed Income Brokerage	$29,282,587	1.1
Alternative Investments	**$593,078,224**	**21.8**
Private Equity	**$345,716,588**	**12.7**
Venture Capital Private Equity	$15,981,781	0.6
Other Private Equity	$329,734,807	12.1
Diversified Opportunities	**$247,361,636**	**9.1**
ERF Hedge Funds	$191,742,030	7.0
Opportunistic Credit	$55,619,605	2.0
Real Assets	**$387,592,170**	**14.2**
Private Real Estate	**$351,130,724**	**12.9**
Core Real Estate	$167,666,264	6.2
Non Core Real Estate	$183,464,459	6.7
Other Real Assets	**$36,461,446**	**1.3**
Harvest Fund Advisors MLP Alpha (SA)	$13,479,473	0.5
Real Assets Brokerage	$2,173,710	0.1
Real Assets LP	$20,808,263	0.8
Cash Control (SA)	**$101,928,111**	**3.7**
Transitions	**$346,006**	**0.0**
Total Fund	**$2,724,342,312**	**100.0**

	Market Value	% of Portfolio	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
Total Fund	**2,724,342,312**	**100.00**	**5.56 (80)**	**9.02 (92)**	**9.02 (92)**	**5.22 (36)**	**8.14 (51)**	**6.32 (47)**	**8.33 (N/A)**	**Sep-83**
Policy Index			*5.97*	*10.04*	*10.04*	*4.96*	*7.98*	*6.27*	*N/A*	
Difference			*-0.41*	*-1.02*	*-1.02*	*0.26*	*0.16*	*0.05*	*N/A*	
Allocation Index			*6.31*	*10.45*	*10.45*	*4.52*	*7.71*	*6.13*	*N/A*	
Difference			*-0.75*	*-1.43*	*-1.43*	*0.70*	*0.43*	*0.19*	*N/A*	
InvMetrics Public DB > $1B Median			*6.62*	*11.40*	*11.40*	*4.56*	*8.17*	*6.23*	*N/A*	
Public Equity	**1,255,946,114**	**46.10**	**11.29**	**20.20**	**20.20**	**4.73**	**10.38**	**6.71**	**5.28**	**Jul-07**
MSCI AC World Index (Net)			*11.03*	*22.20*	*22.20*	*5.75*	*11.72*	*7.93*	*5.77*	
Difference			*0.26*	*-2.00*	*-2.00*	*-1.02*	*-1.34*	*-1.22*	*-0.49*	
NTAM Collective R1000 Growth F (CF)	124,799,649	4.58	14.21 (37)	42.67 (32)	42.67 (32)	8.90 (16)	N/A	N/A	14.94 (12)	Jul-20
Russell 1000 Growth Index			*14.16*	*42.68*	*42.68*	*8.86*	*N/A*	*N/A*	*14.93*	
Difference			*0.05*	*-0.01*	*-0.01*	*0.04*	*N/A*	*N/A*	*0.01*	
IM U.S. Large Cap Growth Equity (SA+CF) Median			*13.81*	*39.08*	*39.08*	*6.24*	*N/A*	*N/A*	*11.96*	
WCM Focused International (SA)	101,753,857	3.73	11.89 (20)	17.21 (48)	17.21 (48)	N/A	N/A	N/A	-6.08 (77)	Nov-21
MSCI AC World ex USA (Net)			*9.75*	*15.62*	*15.62*	*N/A*	*N/A*	*N/A*	*-1.60*	
Difference			*2.14*	*1.59*	*1.59*	*N/A*	*N/A*	*N/A*	*-4.48*	
IM International Equity (SA+CF) Median			*9.99*	*16.89*	*16.89*	*N/A*	*N/A*	*N/A*	*-1.44*	
Wellington International Horizons (SA)	111,660,200	4.10	10.50 (40)	14.25 (72)	14.25 (72)	1.26 (59)	9.12 (29)	N/A	4.54 (29)	Mar-18
MSCI AC World ex USA (Net)			*9.75*	*15.62*	*15.62*	*1.55*	*7.08*	*N/A*	*3.19*	
Difference			*0.75*	*-1.37*	*-1.37*	*-0.29*	*2.04*	*N/A*	*1.35*	
IM International Equity (SA+CF) Median			*9.99*	*16.89*	*16.89*	*2.40*	*7.91*	*N/A*	*3.66*	
WM Blair Emerging SC Gr Inst (WESJX)	19,897,706	0.73	10.58 (12)	22.37 (6)	22.37 (6)	0.65 (14)	10.24 (4)	N/A	6.62 (3)	Feb-14
MSCI Emerging Markets (Net)			*7.86*	*9.83*	*9.83*	*-5.08*	*3.68*	*N/A*	*3.38*	
Difference			*2.72*	*12.54*	*12.54*	*5.73*	*6.56*	*N/A*	*3.24*	
IM Emerging Markets Equity (MF) Median			*7.73*	*10.91*	*10.91*	*-5.62*	*4.02*	*N/A*	*3.13*	
Wm Blair Leaders (CF)	56,133,443	2.06	8.85 (37)	6.43 (84)	6.43 (84)	-9.44 (87)	4.13 (64)	N/A	3.57 (58)	Feb-14
MSCI Emerging Markets (Net)			*7.86*	*9.83*	*9.83*	*-5.08*	*3.68*	*N/A*	*3.38*	
Difference			*0.99*	*-3.40*	*-3.40*	*-4.36*	*0.45*	*N/A*	*0.19*	
IM Emerging Markets Equity (SA+CF) Median			*8.11*	*11.82*	*11.82*	*-4.08*	*4.85*	*N/A*	*3.76*	
NTAM ACW IM Index (CF)	374,366,716	13.74	11.24 (42)	21.90 (36)	21.90 (36)	5.83 (43)	11.93 (44)	N/A	9.87 (44)	Feb-17
MSCI AC World IMI (Net)			*11.14*	*21.58*	*21.58*	*5.46*	*11.49*	*N/A*	*9.47*	
Difference			*0.10*	*0.32*	*0.32*	*0.37*	*0.44*	*N/A*	*0.40*	
IM Global Equity (SA+CF) Median			*10.82*	*19.31*	*19.31*	*5.16*	*11.44*	*N/A*	*9.30*	
Equity Brokerage Account	467,334,543	17.15	10.97	18.13	18.13	N/A	N/A	N/A	2.66	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. Equity Brokerage Account contains: $15,493,080 iShares MSCI Emerging Markets Small Cap ETF, $23,925,720 iShares Intl. Quality Factor ETF, $15,704,260 Wisdom Tree Intl. Hedged Quality Dividend Growth, $7,927,350 iShares Morningstar Mid Cap Growth ETF,

	Market Value	% of Portfolio	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
Fixed Income	**385,451,687**	**14.15**	**7.44**	**6.15**	**6.15**	**-3.04**	**1.66**	**2.11**	**4.42**	**Jul-07**
Blmbg. U.S. Aggregate Index			*6.82*	*5.53*	*5.53*	*-3.31*	*1.10*	*1.81*	*3.11*	
Difference			*0.62*	*0.62*	*0.62*	*0.27*	*0.56*	*0.30*	*1.31*	
American Century Total Return Bond (SA)	161,327,887	5.92	7.37 (7)	5.63 (60)	5.63 (60)	-3.49 (81)	1.70 (20)	2.09 (41)	2.84 (36)	Jan-10
Blmbg. U.S. Aggregate Index			*6.82*	*5.53*	*5.53*	*-3.31*	*1.10*	*1.81*	*2.35*	
Difference			*0.55*	*0.10*	*0.10*	*-0.18*	*0.60*	*0.28*	*0.49*	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			*6.76*	*5.82*	*5.82*	*-3.19*	*1.37*	*2.00*	*2.74*	
Garcia Hamilton Aggregate (SA)	85,442,965	3.14	8.00 (2)	4.94 (89)	4.94 (89)	-3.12 (42)	1.16 (68)	N/A	1.19 (46)	Nov-16
Blmbg. U.S. Aggregate Index			*6.82*	*5.53*	*5.53*	*-3.31*	*1.10*	*N/A*	*0.94*	
Difference			*1.18*	*-0.59*	*-0.59*	*0.19*	*0.06*	*N/A*	*0.25*	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			*6.76*	*5.82*	*5.82*	*-3.19*	*1.37*	*N/A*	*1.18*	
PIMCO Core Fixed Income Total Return (SA)	109,398,249	4.02	7.40 (6)	6.62 (14)	6.62 (14)	-3.25 (52)	1.43 (41)	2.00 (51)	5.93 (1)	Dec-88
Blmbg. U.S. Aggregate Index			*6.82*	*5.53*	*5.53*	*-3.31*	*1.10*	*1.81*	*5.36*	
Difference			*0.58*	*1.09*	*1.09*	*0.06*	*0.33*	*0.19*	*0.57*	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			*6.76*	*5.82*	*5.82*	*-3.19*	*1.37*	*2.00*	*5.61*	
Fixed Income Brokerage	29,282,587	1.07	5.59	8.26	8.26	N/A	N/A	N/A	2.02	Feb-22
Blmbg. U.S. Aggregate Index			*6.82*	*5.53*	*5.53*	*N/A*	*N/A*	*N/A*	*-3.27*	
Difference			*-1.23*	*2.73*	*2.73*	*N/A*	*N/A*	*N/A*	*5.29*	

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.

	Market Value	% of Portfolio	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
Alternative Investments	**593,078,224**	**21.77**	**-2.01**	**2.33**	**2.33**	**9.49**	**9.49**	**8.34**	**7.24**	**Jul-07**
Private Equity	**345,716,588**	**12.69**	**-2.92**	**0.86**	**0.86**	**17.12**	**14.54**	**15.53**	**11.36**	**Jul-07**
Private Equity Custom Benchmark (Passive)			*0.74*	*3.00*	*3.00*	*7.51*	*9.30*	*13.02*	*11.17*	
Difference			*-3.66*	*-2.14*	*-2.14*	*9.61*	*5.24*	*2.51*	*0.19*	
Diversified Opportunities	**247,361,636**	**9.08**	**-0.61**	**4.53**	**4.53**	**3.18**	**5.00**	**3.54**	**3.52**	**Jul-07**
Diversified Opportunities Custom Index			*4.52*	*12.11*	*12.11*	*3.17*	*5.09*	*4.34*	*5.25*	
Difference			*-5.13*	*-7.58*	*-7.58*	*0.01*	*-0.09*	*-0.80*	*-1.73*	
ERF Hedge Funds	191,742,030	7.04	-0.59	4.16	4.16	5.65	6.54	4.67	5.01	Mar-04
HFRI Fund of Funds Composite Index			*3.40*	*6.34*	*6.34*	*2.25*	*5.14*	*3.25*	*3.21*	
Difference			*-3.99*	*-2.18*	*-2.18*	*3.40*	*1.40*	*1.42*	*1.80*	
Opportunistic Credit	55,619,605	2.04	-0.55	4.42	4.42	7.68	N/A	N/A	8.15	Apr-20

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.

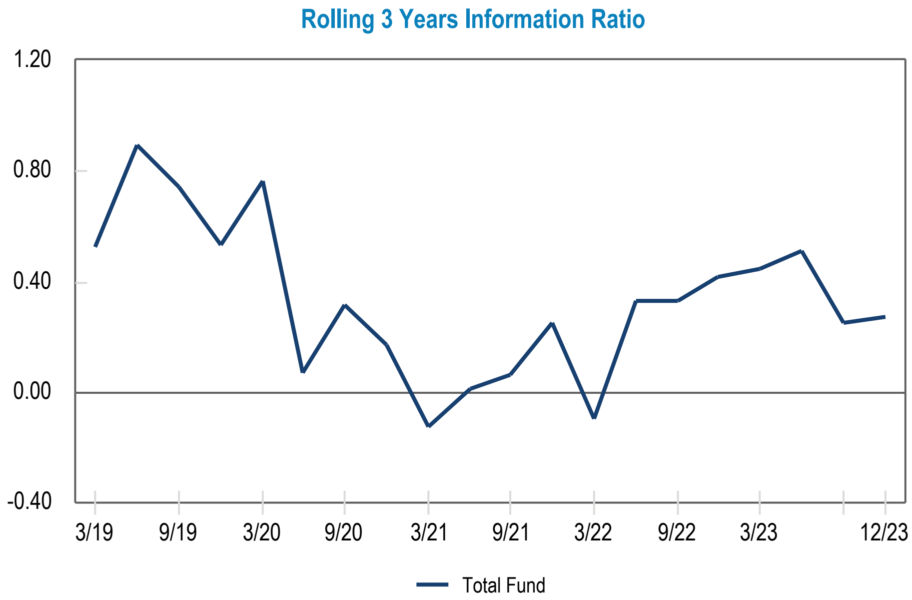
	Market Value	% of Portfolio	3 Mo		YTD		1 Yr		3 Yrs		5 Yrs		10 Yrs	Inception		Inception Date
Real Assets	**387,592,170**	**14.23**	**-0.14**		**-7.33**		**-7.33**		**7.75**		**7.01**		**5.92**	**1.15**		**Jul-07**
NCREIF ODCE Index (AWA) (Net)			*-5.00*		*-12.73*		*-12.73*		*4.01*		*3.34*		*6.33*	*4.27*		
Difference			*4.86*		*5.40*		*5.40*		*3.74*		*3.67*		*-0.41*	*-3.12*		
Private Real Estate	351,130,724	12.89	-0.52		-8.95		-8.95		7.18		7.09		7.72	4.56		Jul-85
NCREIF Property Index			*-3.02*		*-7.94*		*-7.94*		*4.57*		*4.33*		*6.80*	*7.44*		
Difference			*2.50*		*-1.01*		*-1.01*		*2.61*		*2.76*		*0.92*	*-2.88*		
Core Real Estate	167,666,264	6.15	0.97		-11.30		-11.30		6.47		N/A		N/A	5.99		Apr-20
NCREIF ODCE Index (AWA) (Gross)			*-4.83*		*-12.02*		*-12.02*		*4.92*		*N/A*		*N/A*	*4.06*		
Difference			*5.80*		*0.72*		*0.72*		*1.55*		*N/A*		*N/A*	*1.93*		
Non Core Real Estate	183,464,459	6.73	-1.84		-6.64		-6.64		7.73		N/A		N/A	6.58		Apr-20
NCREIF Property Index (1 Qtr Lag)			*-1.37*		*-8.39*		*-8.39*		*6.04*		*N/A*		*N/A*	*4.93*		
Difference			*-0.47*		*1.75*		*1.75*		*1.69*		*N/A*		*N/A*	*1.65*		
Other Real Assets	36,461,446	1.34	3.32		12.01		12.01		14.13		N/A		N/A	14.58		Dec-20
Harvest Fund Advisors MLP Alpha (SA)	13,479,473	0.49	3.83	(68)	18.21	(47)	18.21	(47)	32.04	(6)	14.18	(19)	N/A	3.11	(63)	Nov-14
S&P MLP Total Return Index			*3.11*		*22.86*		*22.86*		*32.62*		*12.78*		*N/A*	*1.16*		
Difference			*0.72*		*-4.65*		*-4.65*		*-0.58*		*1.40*		*N/A*	*1.95*		
IM U.S. Other Equity (SA+CF) Median			*5.57*		*16.84*		*16.84*		*9.35*		*10.89*		*N/A*	*5.37*		
Real Assets Brokerage	2,173,710	0.08	10.46		7.46		7.46		N/A		N/A		N/A	-0.23		May-22
Real Assets LP	20,808,263	0.76	2.52		9.20		9.20		N/A		N/A		N/A	N/A		Apr-22
Cash	**101,928,111**	**3.74**	**1.13**		**6.25**		**6.25**		**3.07**		**2.41**		**1.54**	**1.32**		**Jul-07**
ICE BofA 3 Month U.S. T-Bill			*1.37*		*5.02*		*5.02*		*2.15*		*1.88*		*1.25*	*1.06*		
Difference			*-0.24*		*1.23*		*1.23*		*0.92*		*0.53*		*0.29*	*0.26*		

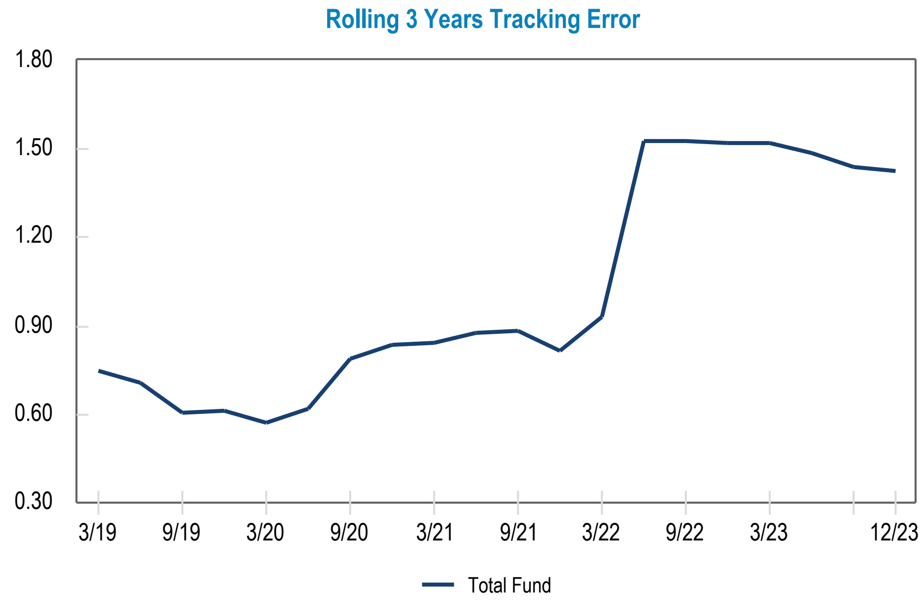
As of 7/1/22 Policy Index is comprised of: 42% MSCI ACWI, 16% Bloomberg U.S. Aggregate Index, 10% Diversified Custom Opportunities Index, 13% NCREIF ODCE net, 18% Private Equity Custom Index, and 1% ICE BofA 3 Month U.S. T-Bill. Data prior to July 31st 2021 provided by previous consultant.

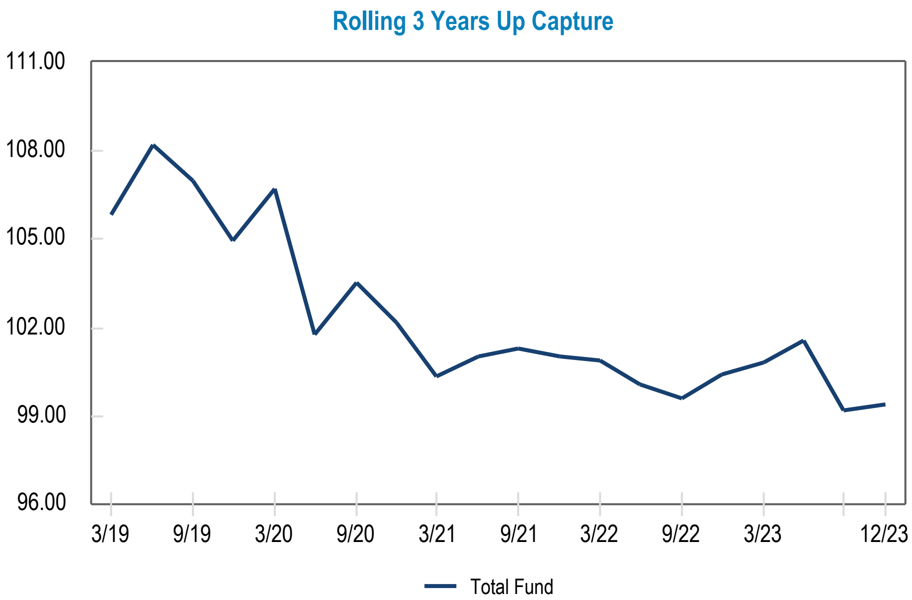
Impact Calculations
Periods Ended December 31, 2023

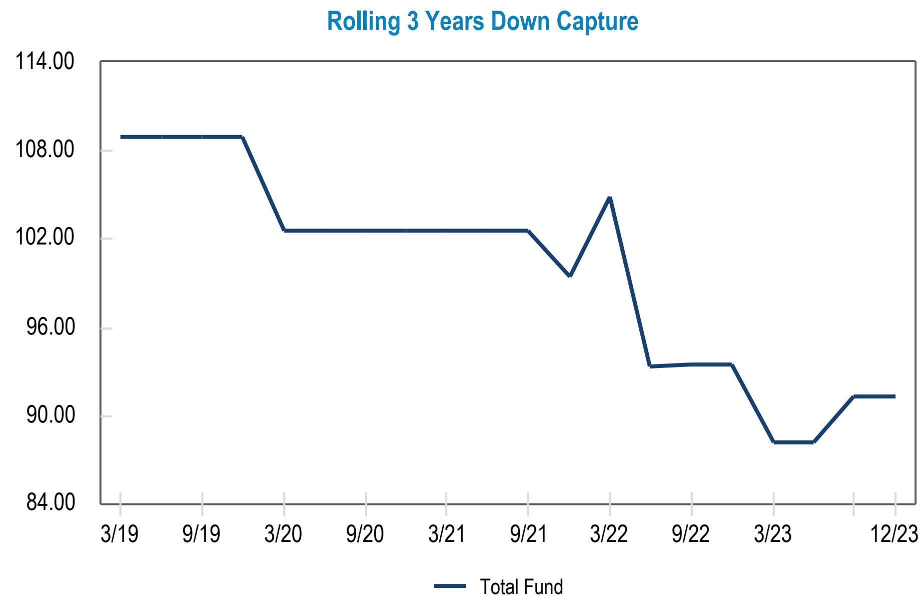
	3 Mo.	1 Yr
Board Actions		
Base (1)	9.78%	17.06%
Strategy (2)	-3.81%	-6.78%
Allocations (3)	0.24%	0.19%
Total	**6.21%**	**10.47%**
Manager Actions		
True Alpha (4)	-0.65%	-1.45%
Actual Returns	5.56%	9.02%
Total Value Added (Relative to Base)	-4.22%	-8.04%

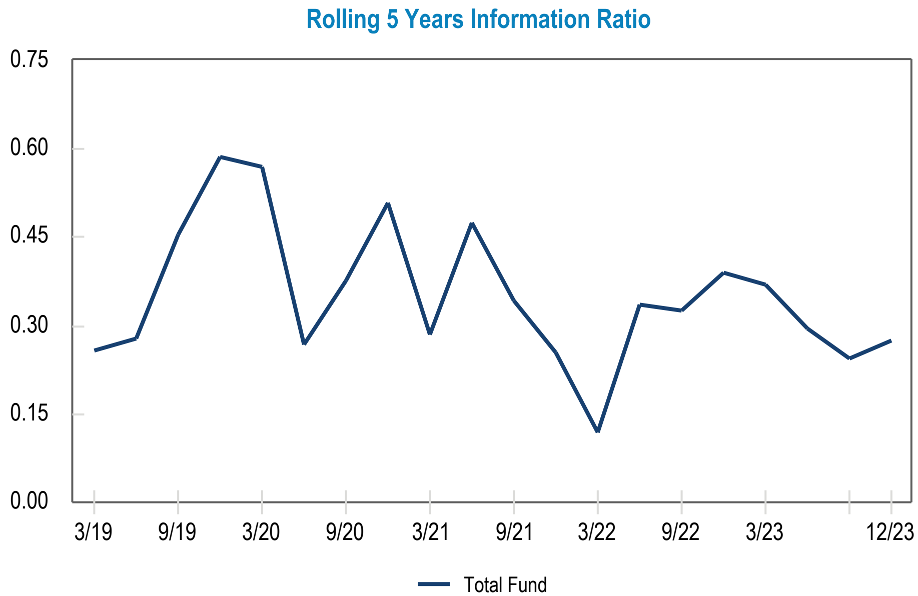
(1) Result of 70/30 MSCI ACWI (Net)/Bloomberg US Aggregate Portfolio
(2) Value-add from SAA Policy
(3) Impact from Policy minus Actual
(4) Composite excess return over benchmarks

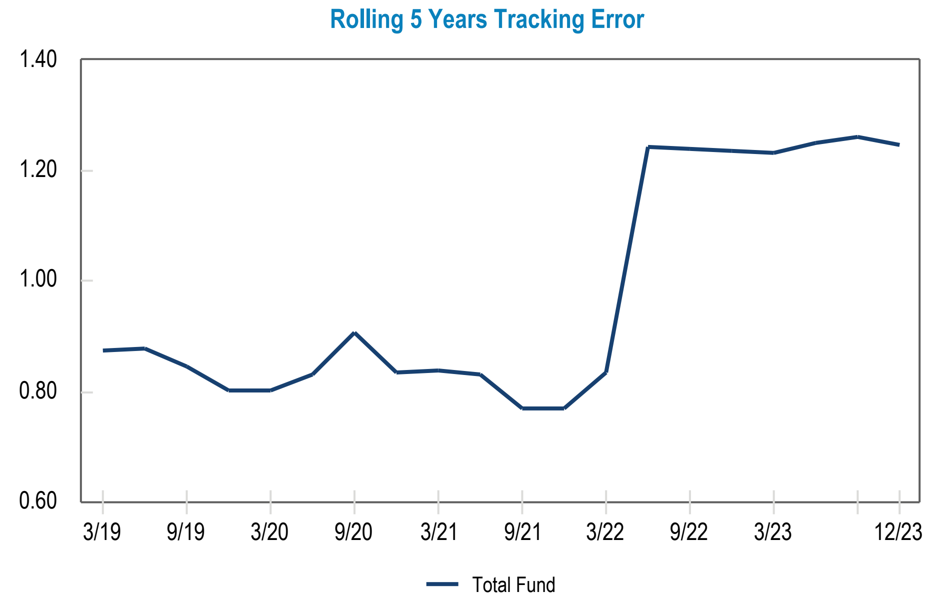

Rolling 3 Years Information Ratio
1.20
0.80
0.40
0.00
-0.40
3/19
9/19
3/20
9/20
3/21
9/21
3/22
9/22
3/23
12/23
Total Fund

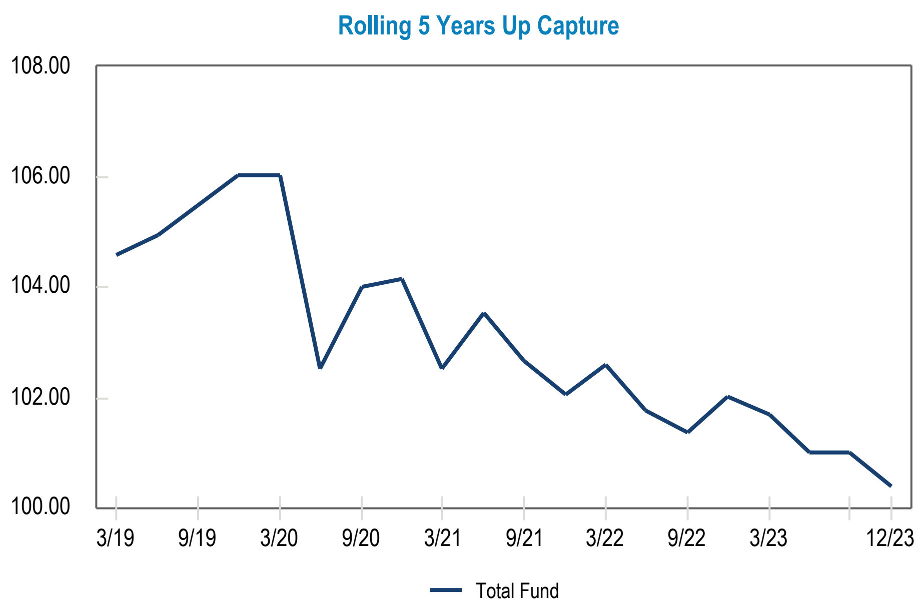

Rolling 3 Years Tracking Error
1.80
1.50
1.20
0.90
0.60
0.30
3/19
9/19
3/20
9/20
3/21
9/21
3/22
9/22
3/23
12/23
Total Fund

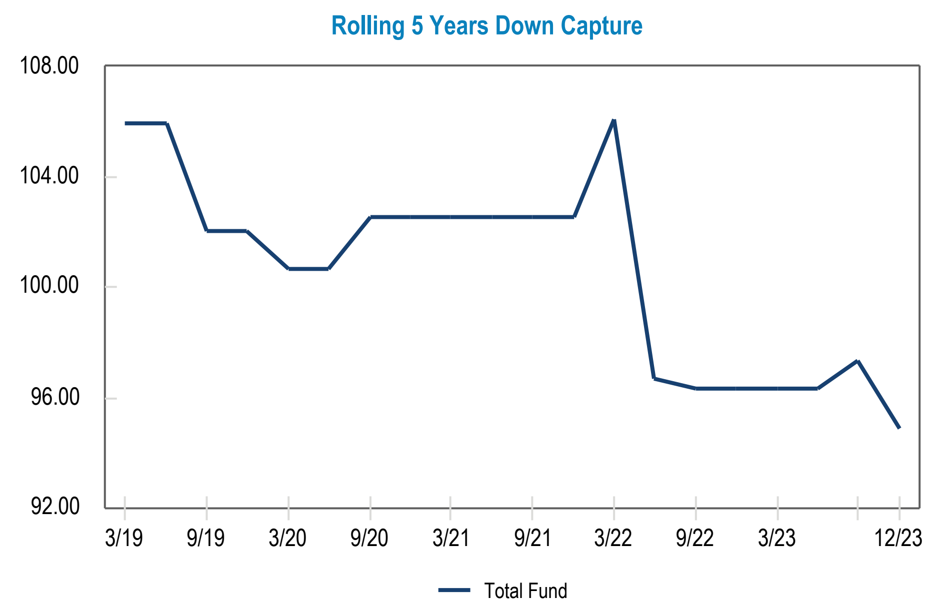

Rolling 3 Years Up Capture
111.00
108.00
105.00
102.00
99.00
96.00
3/19
9/19
3/20
9/20
3/21
9/21
3/22
9/22
3/23
12/23
Total Fund

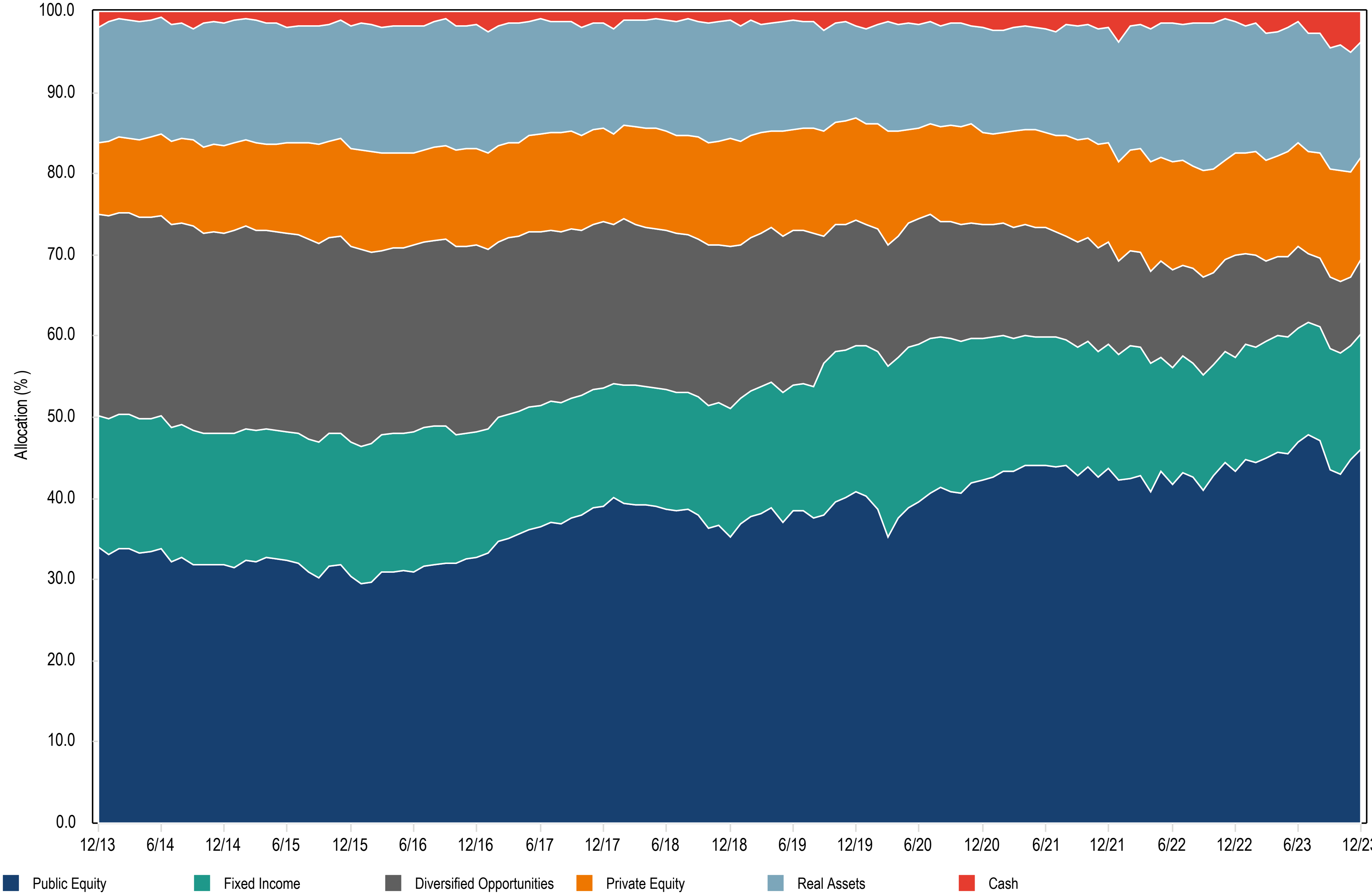

Rolling 3 Years Down Capture
114.00
108.00
102.00
96.00
90.00
84.00
3/19
9/19
3/20
9/20
3/21
9/21
3/22
9/22
3/23
12/23
Total Fund


Rolling 5 Years Information Ratio
0.75
0.60
0.45
0.30
0.15
0.00
3/19
9/19
3/20
9/20
3/21
9/21
3/22
9/22
3/23
12/23
Total Fund

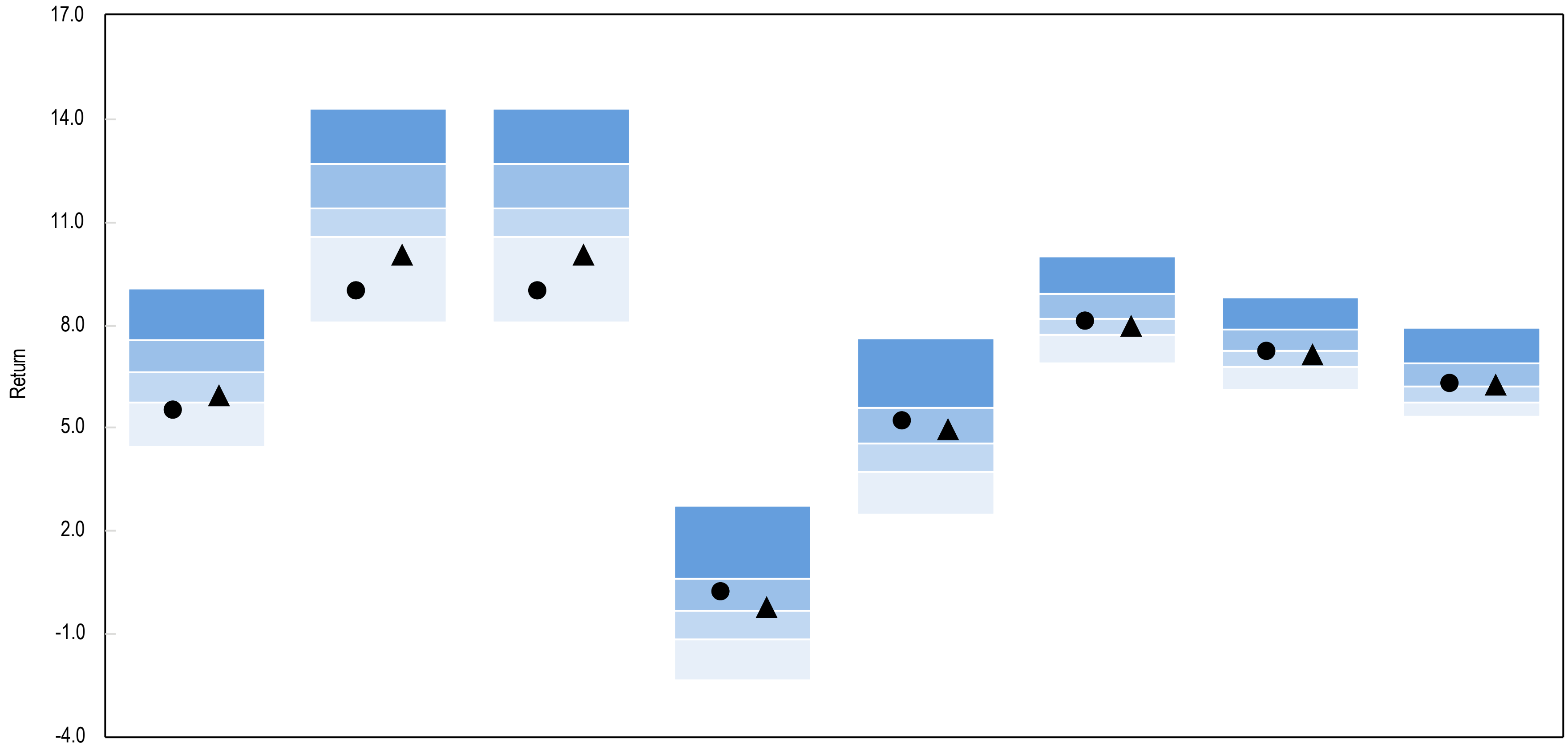

Rolling 5 Years Tracking Error
1.40
1.20
1.00
0.80
0.60
3/19
9/19
3/20
9/20
3/21
9/21
3/22
9/22
3/23
12/23
Total Fund


Rolling 5 Years Up Capture
108.00
106.00
104.00
102.00
100.00
3/19
9/19
3/20
9/20
3/21
9/21
3/22
9/22
3/23
12/23
Total Fund


Rolling 5 Years Down Capture
108.00
104.00
100.00
96.00
92.00
3/19
9/19
3/20
9/20
3/21
9/21
3/22
9/22
3/23
12/23
Total Fund

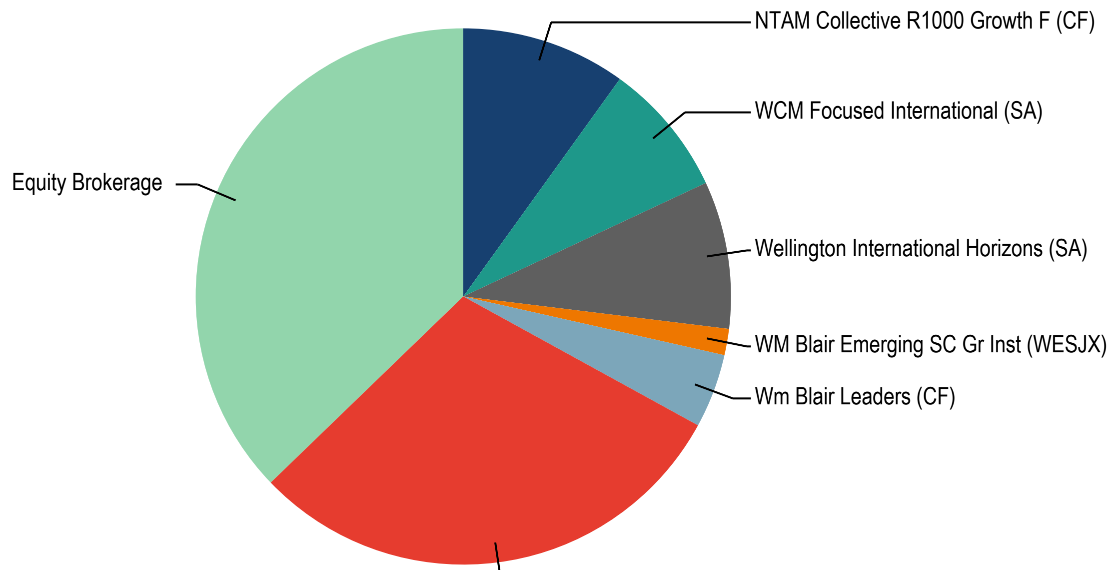

100.0
90.0
80.0
70.0
60.0
50.0
40.0
30.0
20.0
10.0
0.0
Allocation (%)
12/13
6/14
12/14
6/15
12/15
6/16
12/16
6/17
12/17
6/18
12/18
6/19
12/19
6/20
12/20
6/21
12/21
6/22
12/22
6/23
12/23
Public Equity
Fixed Income
Diversified Opportunities
Private Equity
Real Assets
Cash

Total Fund vs. InvMetrics Public DB > $1B



	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs
● Total Fund	5.6 (80)	9.0 (92)	9.0 (92)	0.3 (31)	5.2 (36)	8.1 (51)	7.2 (51)	6.3 (47)
▲ Policy Index	6.0 (70)	10.0 (85)	10.0 (85)	-0.2 (48)	5.0 (38)	8.0 (57)	7.2 (52)	6.3 (48)
5th Percentile	9.1	14.3	14.3	2.7	7.6	10.0	8.8	7.9
1st Quartile	7.6	12.7	12.7	0.6	5.6	8.9	7.9	6.9
Median	6.6	11.4	11.4	-0.3	4.6	8.2	7.3	6.2
3rd Quartile	5.8	10.6	10.6	-1.2	3.7	7.7	6.8	5.8
95th Percentile	4.5	8.1	8.1	-2.4	2.5	6.9	6.1	5.3
Population	69	64	64	57	56	54	53	49

Public Equity



	Market Value $	Allocation (%)
NTAM Collective R1000 Growth F (CF)	124,799,649	9.9
WCM Focused International (SA)	101,753,857	8.1
Wellington International Horizons (SA)	111,660,200	8.9
WM Blair Emerging SC Gr Inst (WESJX)	19,897,706	1.6
Wm Blair Leaders (CF)	56,133,443	4.5
NTAM ACW IM Index (CF)	374,366,716	29.8
Equity Brokerage	467,334,543	37.2

	Return	Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
Public Equity	**4.73**	**16.14**	**0.24**	**-0.68**	**1.47**
MSCI AC World Index (Net)	*5.75*	*16.27*	*0.30*	*-*	*0.00*
Wellington International Horizons (SA)	1.26	15.78	0.02	-0.10	3.44
MSCI AC World ex USA (Net)	*1.55*	*16.07*	*0.04*	*-*	*0.00*
WM Blair Emerging SC Gr Inst (WESJX)	0.65	14.68	-0.03	0.45	12.23
MSCI Emerging Markets (Net)	*-5.08*	*17.14*	*-0.35*	*-*	*0.00*
Wm Blair Leaders (CF)	-9.44	16.35	-0.66	-0.74	6.51
MSCI Emerging Markets (Net)	*-5.08*	*17.14*	*-0.35*	*-*	*0.00*
NTAM ACW IM Index (CF)	5.83	16.65	0.30	0.52	0.77
MSCI AC World IMI (Net)	*5.46*	*16.38*	*0.28*	*-*	*0.00*
NTAM Collective R1000 Growth F (CF)	8.90	20.49	0.42	0.58	0.05
Russell 1000 Growth Index	*8.86*	*20.51*	*0.42*	*-*	*0.00*

Managers lacking three years of history excluded from analysis.

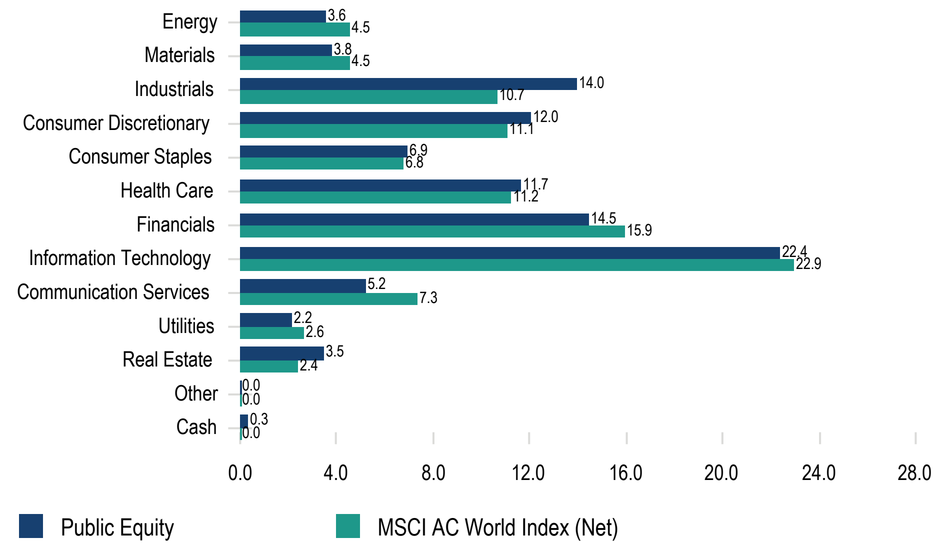
	Return	Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
Public Equity	**10.38**	**18.47**	**0.53**	**-0.44**	**2.44**
MSCI AC World Index (Net)	*11.72*	*17.79*	*0.61*	*-*	*0.00*
Wellington International Horizons (SA)	9.12	17.71	0.48	0.55	3.51
MSCI AC World ex USA (Net)	*7.08*	*17.65*	*0.37*	*-*	*0.00*
WM Blair Emerging SC Gr Inst (WESJX)	10.24	18.28	0.52	0.54	11.23
MSCI Emerging Markets (Net)	*3.68*	*19.00*	*0.19*	*-*	*0.00*
Wm Blair Leaders (CF)	4.13	19.51	0.21	0.09	6.42
MSCI Emerging Markets (Net)	*3.68*	*19.00*	*0.19*	*-*	*0.00*
NTAM ACW IM Index (CF)	11.93	18.21	0.61	0.58	0.71
MSCI AC World IMI (Net)	*11.49*	*18.12*	*0.59*	*-*	*0.00*

Managers lacking five years of history excluded from analysis.

Characteristics

	Portfolio	Benchmark
Number of Stocks	10,634	2,921
Wtd. Avg. Mkt. Cap $M	393,138.3	462,723.2
Median Mkt. Cap $M	1,549.1	12,992.4
Price/Earnings ratio	20.34	18.93
Price/Book ratio	3.69	3.55
Return on Equity (%)	0.84	0.63
Current Yield (%)	1.82	2.08
Beta (5 Years, Monthly)	1.03	1.00

Sector Allocation (%) vs. MSCI AC World Index (Net)



Largest Holdings

	Weight
Apple Inc	3.4
Microsoft Corp	3.3
Amazon.com Inc	1.7
NVIDIA Corporation	1.4
Alphabet Inc	1.1
Broadcom Inc	1.0
Meta Platforms Inc	0.9
UnitedHealth Group Incorporated	0.9
Berkshire Hathaway Inc	0.8
Alphabet Inc	0.8

Top Contributors

	Return
Direct Digital Holdings Inc	481.2
SilverSun Technologies Inc	421.6
Nkarta Inc	374.8
PT Petrindo Jaya Kreasi Tbk	371.2
Shattuck Labs Inc	369.1
Myomo Inc	351.4
Altimmune Inc	332.7
Porch Group Inc	283.8
Tourmaline Bio Inc	246.0
Ekso Bionics Holdings Inc	241.1

Bottom Contributors

	Return
Misr Fertilizer Production Co	-97.3
Youngpoong Paper Mfg Co Ltd	-93.8
Ventyx Biosciences Inc	-92.9
Finnair OYJ	-92.0
Enviva Inc	-86.7
Aclaris Therapeutics Inc	-84.7
Faraday Future Intelligent Electric Inc	-82.6
EOFLOW Co Ltd	-82.1
22nd Century Group Inc	-81.0
Reneo Pharmaceuticals Inc	-79.0

"Other" allocation category includes Futures, Forwards, Swaps and Options.

Public Equity vs. MSCI AC World Index (Net)

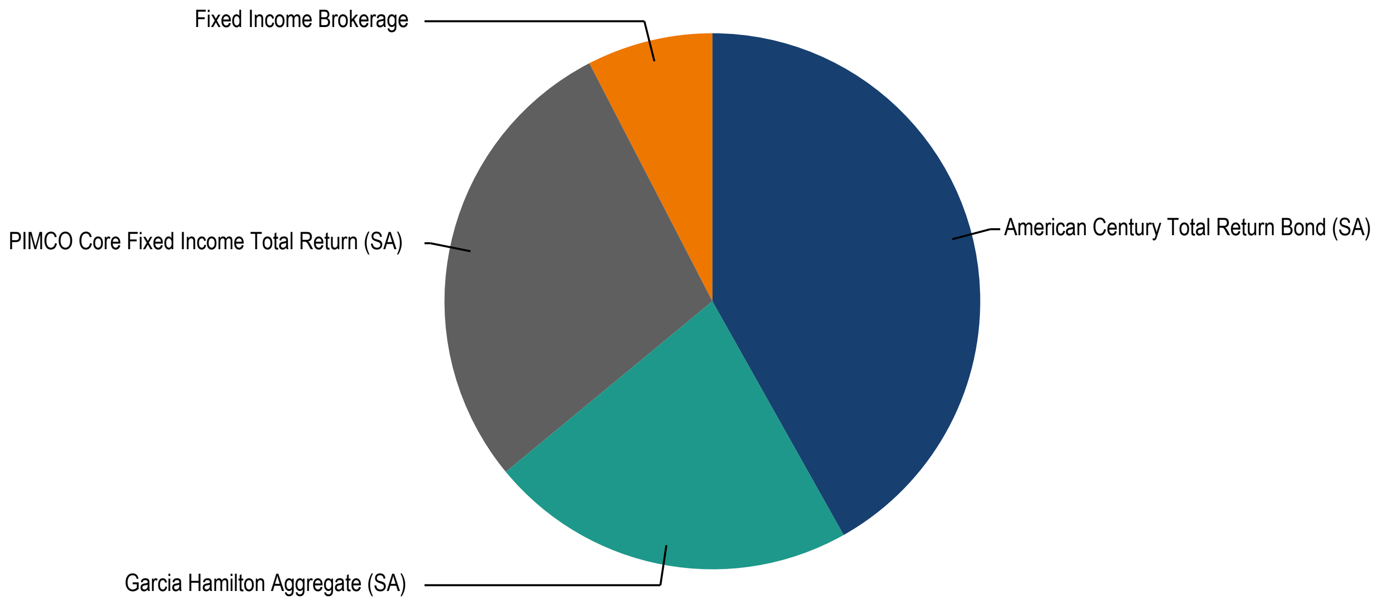
	Attribution Effects				Performance		Sector Weights	
	Total Effects	Selection Effect	Sector Effects	Interaction Effect	Portfolio	Benchmark	Portfolio	Benchmark
Energy	0.2	0.0	0.2	0.0	-2.2	-2.7	3.9	5.2
Materials	-0.1	-0.1	0.0	0.0	10.0	11.7	4.0	4.5
Industrials	-0.2	-0.2	0.1	-0.1	11.4	13.4	14.7	10.4
Consumer Discretionary	0.1	0.1	0.0	0.0	11.1	9.9	11.9	11.2
Consumer Staples	0.1	0.1	0.0	0.0	7.2	5.5	7.2	7.1
Health Care	0.0	0.0	0.0	0.0	6.1	5.9	11.6	11.9
Financials	0.0	0.1	0.0	0.0	13.2	12.7	14.0	15.8
Information Technology	0.1	0.1	0.0	0.0	18.3	17.6	21.0	21.6
Communication Services	0.0	0.0	0.0	0.0	9.0	9.3	5.4	7.6
Utilities	0.0	0.0	0.0	0.0	9.7	11.0	2.2	2.6
Real Estate	0.2	0.1	0.0	0.0	21.2	16.1	3.1	2.3
Other	0.0	0.0	0.0	0.0	10.1	0.0	0.2	0.0
Cash	-0.1	0.0	-0.1	0.0	0.0	0.0	0.8	0.0
Total	**0.5**	**0.3**	**0.2**	**0.0**	**11.6**	**11.1**	**100.0**	**100.0**

	Portfolio Weight	Benchmark Weight	Active Weight	Portfolio Return	Benchmark Return	Weight Impact	Stock Selection	Interaction	Selection Impact	Total Contribution
Australia	0.84	1.76	-0.92	15.65	14.53	-0.03	0.02	-0.01	0.01	-0.02
Austria	0.02	0.05	-0.02	13.38	9.59	0.00	0.00	0.00	0.00	0.00
Belgium	0.06	0.19	-0.13	14.95	15.70	-0.01	0.00	0.00	0.00	-0.01
Brazil	2.02	0.58	1.44	21.61	18.00	0.10	0.02	0.05	0.07	0.17
Canada	1.69	2.99	-1.30	11.47	12.00	-0.01	-0.02	0.01	-0.01	-0.02
Chile	0.02	0.05	-0.04	8.01	6.53	0.00	0.00	0.00	0.00	0.00
China	3.25	2.86	0.39	-4.91	-6.00	-0.07	0.03	0.00	0.04	-0.03
Colombia	0.00	0.01	-0.01	17.01	16.95	0.00	0.00	0.00	0.00	0.00
Czech Republic	0.00	0.02	-0.01	4.13	4.57	0.00	0.00	0.00	0.00	0.00
Denmark	0.87	0.79	0.08	8.86	12.30	0.00	-0.03	0.00	-0.03	-0.03
Egypt	0.00	0.01	-0.01	18.80	22.54	0.00	0.00	0.00	0.00	0.00
Finland	0.09	0.27	-0.18	11.45	8.66	0.00	0.01	0.00	0.00	0.01
France	2.05	2.69	-0.65	11.06	9.96	0.01	0.03	-0.01	0.02	0.03
Germany	1.50	2.00	-0.50	16.67	13.06	-0.01	0.07	-0.02	0.05	0.04
Greece	0.10	0.05	0.05	7.50	13.29	0.00	0.00	0.00	-0.01	0.00
Hong Kong	0.35	0.75	-0.41	3.30	2.23	0.04	0.01	0.00	0.00	0.04
Hungary	0.01	0.03	-0.02	17.45	16.96	0.00	0.00	0.00	0.00	0.00
India	8.05	1.68	6.37	13.53	12.12	0.06	0.02	0.09	0.11	0.18
Indonesia	0.85	0.21	0.63	3.88	2.28	-0.06	0.00	0.01	0.01	-0.04
Ireland	2.42	1.43	0.99	10.30	13.36	0.02	-0.04	-0.03	-0.07	-0.05
Israel	0.21	0.18	0.03	24.48	6.89	0.00	0.03	0.01	0.04	0.04
Italy	0.74	0.53	0.21	13.68	12.90	0.00	0.00	0.00	0.01	0.01
Japan	3.01	5.55	-2.53	9.56	8.17	0.07	0.08	-0.04	0.04	0.12
Kazakhstan	0.20	0.00	0.20	-3.10	0.00	-0.03	0.00	0.00	0.00	-0.03
Korea	1.29	1.30	-0.01	14.36	14.55	0.00	0.00	0.00	0.00	0.00
Kuwait	0.02	0.09	-0.06	-0.47	-0.29	0.01	0.00	0.00	0.00	0.01
Malaysia	0.04	0.15	-0.10	4.77	4.58	0.01	0.00	0.00	0.00	0.01
Malta	0.00	0.00	0.00	4.47	0.00	0.00	0.00	0.00	0.00	0.00
Mexico	1.41	0.27	1.14	16.33	19.22	0.09	-0.01	-0.03	-0.04	0.05
Netherlands	1.17	1.36	-0.19	29.03	17.87	-0.01	0.15	-0.02	0.13	0.12
New Zealand	0.02	0.06	-0.04	9.90	12.52	0.00	0.00	0.00	0.00	0.00
Norway	0.06	0.17	-0.11	5.60	3.51	0.01	0.00	0.00	0.00	0.01
Peru	0.02	0.02	0.00	19.48	27.98	0.00	0.00	0.00	0.00	0.00
Philippines	0.03	0.07	-0.03	12.80	6.50	0.00	0.00	0.00	0.00	0.00
Poland	0.13	0.07	0.06	43.04	39.77	0.02	0.00	0.00	0.00	0.02

	Portfolio Weight	Benchmark Weight	Active Weight	Portfolio Return	Benchmark Return	Weight Impact	Stock Selection	Interaction	Selection Impact	Total Contribution
Portugal	0.02	0.04	-0.03	12.26	13.01	0.00	0.00	0.00	0.00	0.00
Qatar	0.04	0.10	-0.06	0.06	4.72	0.00	0.00	0.00	0.00	0.00
Russia	0.01	0.00	0.01	0.42	0.00	0.00	0.00	0.00	0.00	0.00
Saudi Arabia	0.92	0.44	0.48	10.66	8.83	-0.01	0.01	0.01	0.02	0.01
Singapore	0.12	0.36	-0.24	5.59	4.52	0.02	0.00	0.00	0.00	0.02
South Africa	0.11	0.30	-0.19	14.75	12.32	0.00	0.01	0.00	0.00	0.00
Spain	0.21	0.62	-0.41	13.63	12.44	-0.01	0.01	0.00	0.00	0.00
Sweden	0.40	0.70	-0.30	24.36	21.98	-0.03	0.02	-0.01	0.01	-0.02
Switzerland	2.12	2.84	-0.73	10.98	10.12	0.01	0.02	-0.01	0.02	0.03
Taiwan	3.72	1.57	2.15	16.09	17.26	0.13	-0.02	-0.03	-0.04	0.09
Thailand	0.42	0.20	0.22	3.66	3.90	-0.02	0.00	0.00	0.00	-0.02
Turkey	0.03	0.08	-0.05	-16.04	-11.93	0.01	0.00	0.00	0.00	0.01
United Arab Emirates	0.68	0.15	0.53	-9.25	-3.11	-0.08	-0.01	-0.03	-0.04	-0.12
United Kingdom	3.83	3.97	-0.14	8.24	7.11	0.01	0.05	0.00	0.04	0.05
United States	52.70	60.12	-7.42	11.86	11.97	-0.06	-0.07	0.01	-0.06	-0.12
Other	1.28	0.28	1.01	12.14	8.68	-0.02	0.01	0.03	0.04	0.02
Cash	0.81	0.00	0.81	0.00	0.00	-0.09	0.00	0.00	0.00	-0.09
Total	**100.00**	**100.00**	**0.00**	**11.59**	**11.13**	**0.08**	**0.41**	**-0.03**	**0.38**	**0.45**

Global Equity Style Map

Fixed Income



	Market Value $	Allocation (%)
American Century Total Return Bond (SA)	161,327,887	41.9
Garcia Hamilton Aggregate (SA)	85,442,965	22.2
PIMCO Core Fixed Income Total Return (SA)	109,398,249	28.4
Fixed Income Brokerage	29,282,587	7.6

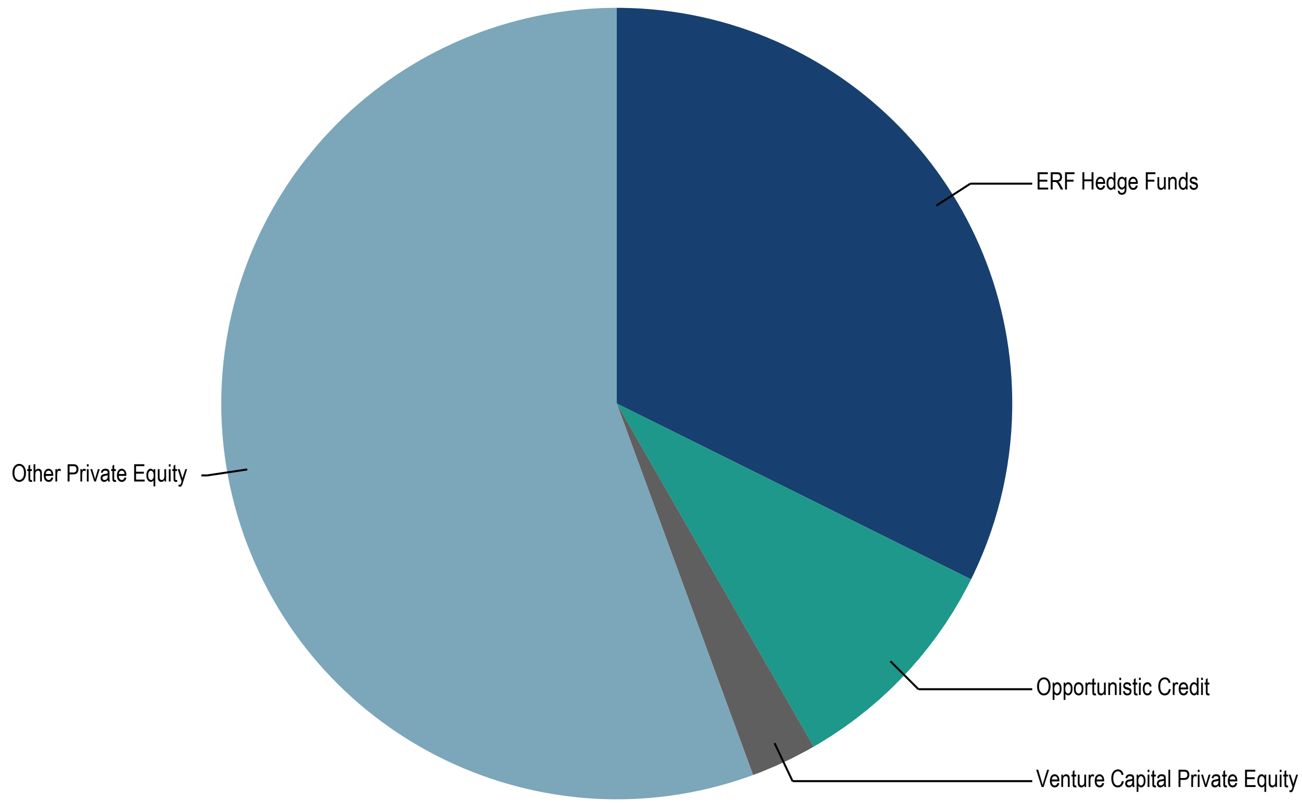
	Return	Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
Core Fixed Income	**-3.04**	**7.32**	**-0.69**	**0.51**	**0.58**
Blmbg. U.S. Aggregate Index	*-3.31*	*7.14*	*-0.75*	-	*0.00*
American Century Total Return Bond (SA)	-3.49	7.45	-0.74	-0.20	0.80
Blmbg. U.S. Aggregate Index	*-3.31*	*7.14*	*-0.75*	-	*0.00*
Garcia Hamilton Aggregate (SA)	-3.12	8.15	-0.62	0.17	1.58
Blmbg. U.S. Aggregate Index	*-3.31*	*7.14*	*-0.75*	-	*0.00*
PIMCO Core Fixed Income Total Return (SA)	-3.25	7.43	-0.71	0.10	0.95
Blmbg. U.S. Aggregate Index	*-3.31*	*7.14*	*-0.75*	-	*0.00*

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

	Return	Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
Core Fixed Income	**1.66**	**6.41**	**0.00**	**0.51**	**1.12**
Blmbg. U.S. Aggregate Index	*1.10*	*6.11*	*-0.10*	-	*0.00*
American Century Total Return Bond (SA)	1.70	6.71	0.01	0.39	1.59
Blmbg. U.S. Aggregate Index	*1.10*	*6.11*	*-0.10*	-	*0.00*
Garcia Hamilton Aggregate (SA)	1.16	6.85	-0.07	0.07	1.47
Blmbg. U.S. Aggregate Index	*1.10*	*6.11*	*-0.10*	-	*0.00*
PIMCO Core Fixed Income Total Return (SA)	1.43	6.43	-0.04	0.29	1.18
Blmbg. U.S. Aggregate Index	*1.10*	*6.11*	*-0.10*	-	*0.00*

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

Alternatives



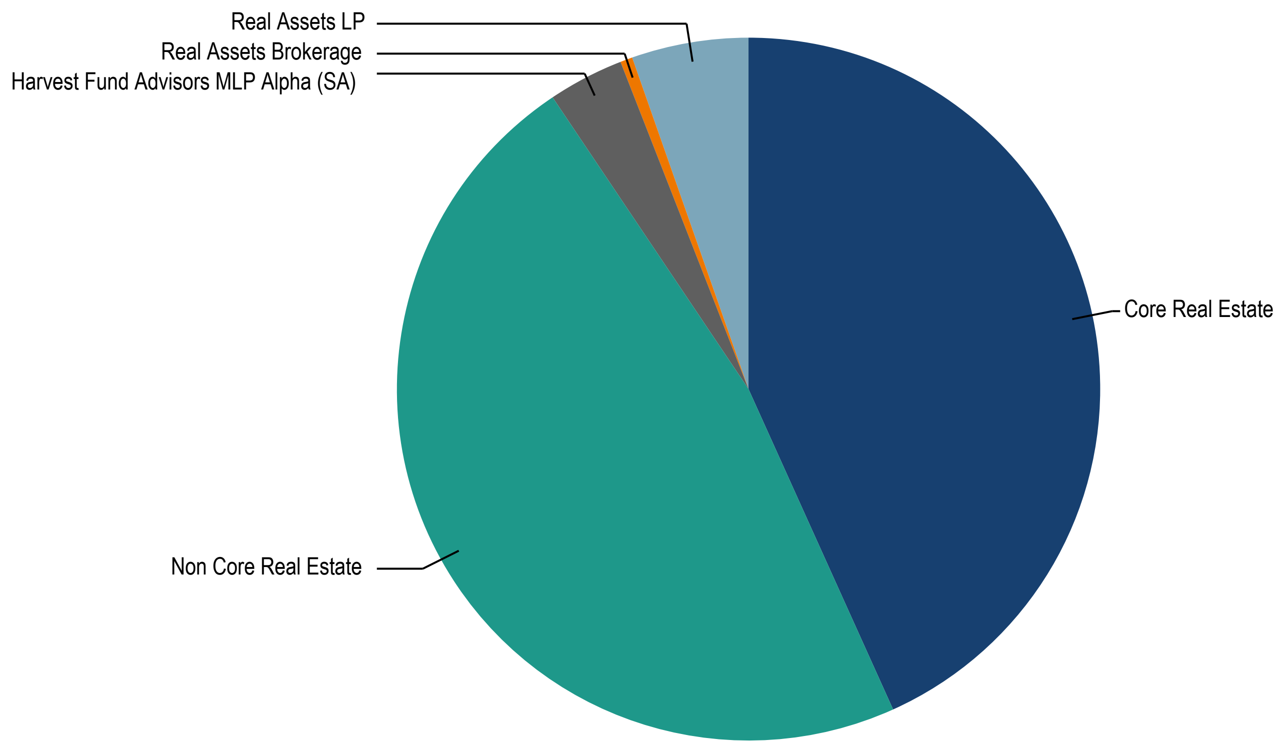
	Market Value $	Allocation (%)
ERF Hedge Funds	191,742,030	32.3
Opportunistic Credit	55,619,605	9.4
Venture Capital Private Equity	15,981,781	2.7
Other Private Equity	329,734,807	55.6

	Return	Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
Alternative Investments	**9.49**	**5.49**	**1.23**	**0.53**	**6.74**
Alternatives Custom Benchmark	*5.59*	*6.76*	*0.52*	-	*0.00*
Diversified Opportunities	3.18	3.93	0.28	0.00	4.31
Diversified Opportunities Custom Index	*3.17*	*4.56*	*0.25*	-	*0.00*
ERF Hedge Funds	5.65	4.47	0.76	0.63	5.25
HFRI Fund of Funds Composite Index	*2.25*	*4.27*	*0.04*	-	*0.00*
Opportunistic Credit	7.68	6.69	0.82	-	0.00
Opportunistic Credit Hybrid (Benchmark) (Used in IDP Hybrid) (Asset Class)	*7.68*	*6.69*	*0.82*	-	*0.00*
Private Equity	17.12	10.30	1.35	0.62	13.45
Private Equity Custom Benchmark (Passive)	*7.51*	*13.18*	*0.45*	-	*0.00*

	Return	Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
Alternative Investments	**9.49**	**6.40**	**1.12**	**0.18**	**8.37**
Alternatives Custom Benchmark	*7.69*	*8.99*	*0.66*	-	*0.00*
Diversified Opportunities	5.00	6.79	0.47	-0.04	4.16
Diversified Opportunities Custom Index	*5.09*	*7.52*	*0.45*	-	*0.00*
ERF Hedge Funds	6.54	6.98	0.66	0.30	4.62
HFRI Fund of Funds Composite Index	*5.14*	*6.04*	*0.55*	-	*0.00*
Private Equity	14.54	10.77	1.13	0.23	16.44
Private Equity Custom Benchmark (Passive)	*9.30*	*17.03*	*0.50*	-	*0.00*

Opportunistic Credit excluded due to lack of history.

Real Assets



	Market Value $	Allocation (%)
Core Real Estate	167,666,264	43.3
Non Core Real Estate	183,464,459	47.3
Harvest Fund Advisors MLP Alpha (SA)	13,479,473	3.5
Real Assets Brokerage	2,173,710	0.6
Real Assets LP	20,808,263	5.4

	Return	Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
Real Assets	**7.75**	**4.49**	**1.10**	**0.35**	**9.31**
NCREIF ODCE Index (AWA) (Net)	*4.01*	*9.30*	*0.23*	-	*0.00*
Private Real Estate	7.18	5.36	0.86	0.30	7.96
NCREIF Property Index	*4.57*	*6.95*	*0.35*	-	*0.00*
Public Real Assets					
Harvest Fund Advisors MLP Alpha (SA)	32.04	17.37	1.57	-0.16	5.60
S&P MLP Total Return Index	*32.62*	*19.63*	*1.44*	-	*0.00*

	Return	Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
Real Assets	**7.01**	**4.70**	**1.01**	**0.42**	**7.95**
NCREIF ODCE Index (AWA) (Net)	*3.34*	*7.33*	*0.22*	-	*0.00*
Private Real Estate	7.09	4.86	1.00	0.38	6.70
NCREIF Property Index	*4.33*	*5.58*	*0.43*	-	*0.00*
Public Real Assets					
Harvest Fund Advisors MLP Alpha (SA)	14.18	30.61	0.54	-0.11	8.66
S&P MLP Total Return Index	*12.78*	*36.79*	*0.48*	-	*0.00*

Appendix

Name	% of Portfolio	Market Value	Estimated Annual Fee (%)	Estimated Fee ($)
Public Equity	**46.11**	**1,255,946,114**	**0.21**	**2,589,893**
WM Blair Emerging SC Gr Inst (WESJX)	0.73	19,897,706	1.10	218,875
NTAM ACW IM Index (CF)	13.74	374,366,716	0.02	56,155
NTAM Collective R1000 Growth F (CF)	4.58	124,799,649	0.02	18,720
Wellington International Horizons (SA)	4.10	111,660,200	0.60	669,961
WCM Focused International (SA)	3.74	101,753,857	0.75	763,154
Equity Brokerage Account	17.16	467,334,543	0.09	439,294
Fixed Income	**14.15**	**385,451,687**	**0.25**	**950,794**
American Century Total Return Bond (SA)	5.92	161,327,887	0.25	404,921
Garcia Hamilton Aggregate (SA)	3.14	85,442,965	0.19	165,664
PIMCO Core Fixed Income Total Return (SA)	4.02	109,398,249	0.34	368,496
Fixed Income Brokerage	1.07	29,282,587	0.04	11,713
Diversified Opportunities	**9.08**	**247,361,636**	**1.37**	**3,397,199**
ERF Hedge Funds	7.04	191,742,030	1.56	2,991,176
Opportunistic Credit	2.04	55,619,605	0.73	406,023
Private Equity	**12.69**	**345,716,588**	**1.16**	**4,000,781**
Other Private Equity	12.10	329,734,807	1.19	3,920,872
Venture Capital Private Equity	0.59	15,981,781	0.50	79,909
Real Assets	**14.23**	**387,592,170**	**0.72**	**2,780,960**
Private Real Estate	12.89	351,130,724	0.76	2,675,951
Core Real Estate	6.16	167,666,264	0.63	1,057,713
Non Core Real Estate	6.74	183,464,459	0.88	1,618,238
Other Real Assets	1.34	36,461,446	0.29	105,009
Harvest Fund Advisors MLP Alpha (SA)	0.49	13,479,473	0.75	101,096
Real Assets Brokerage	0.08	2,173,710	0.18	3,913
Real Assets LP	0.76	20,808,263	-	-
Cash	**3.74**	**101,928,111**	**-**	**-**
Cash Control (SA)	3.74	101,928,111	-	-
Total Fund	**100.00**	**2,723,996,306**	**0.50**	**13,719,627**

Total Fund does not include transition accounts value of $346.031 as of 12/31/2023.

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)	✔	Fail	✔
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	✔	-	✔
PIMCO Core Fixed Income Total Return (SA)	Blmbg. U.S. Aggregate Index	✔	✔	✔
Harvest Fund Advisors MLP Alpha (SA)	S&P MLP Total Return Index	✔	✔	✔

Legend For Overall Status

No Issues	Green
Watch	Yellow
Terminate	Red

Legend for Standards

Pass	✔
Fail	Flag

Legend for Concern

Provisional	P
Restricted	R
No Issues	--

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)	✔	⚐	✔
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	✔	-	✔
PIMCO Core Fixed Income Total Return (SA)	Blmbg. U.S. Aggregate Index	✔	✔	✔
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 ⚐

Legend for Concern
Provisional P
Restricted R
No Issues --

Benchmark Components

Total Plan Policy Index	As of 7/1/2022	2/1/2021	2/1/2018	1/1/2017	5/1/2012	1/1/2012
Bloomberg Global Aggregate Index	-	-	-	-	-	-
Bloomberg U.S. Aggregate Index	16.0%	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%	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)	42.0%	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	13.0%	10.0%	13.0%	-	13.0%	12.0%
Russell 1000 Index	-	-	-	-	-	-
Russell 2000 Index	-	-	-	-	-	-
Russell 3000 +3% - 1Q Lagged	-	15.0%	-	-	-	-
Russell 3000 Index	-	-	-	-	15.0%	15.0%
Russell Midcap Index	-	-	-	-	-	-
Wilshire 5000 Index +5%	-	-	9.0%	-	9.0%	8.0%
Cambridge Associates Private Equity - 1Q Lagged	18.0%	-	-	-	-	-
Bloomberg U.S. High Yield Index - 2% Issuer Cap	3.0%	-	-	-	-	-
Cliffwater Direct Lending Index: Senior Only - 1Q Lagged	7.0%	-	-	-	-	-
	100%	**100%**	**100%**	**100%**	**100%**	**100%**

Diversified Opportunities Custom Index	7/1/2022	7/1/2007
Bloomberg US Corporate High Yield Index	-	50%
Bloomberg U.S. High Yield Index - 2% Issuer Cap	30%	50%
Credit Suise Leveraged Loan Index	-	-
Cliffwater Direct Lending: Senior Only - 1Q Lagged	70%	-
	100%	**100%**

Private Equity Custom Benchmark	7/1/2022	7/1/2007
Russell 3000 +3% - 1Q Lagged	-	100%
Cambridge Associates Private Equity - 1 Q Lagged	100%	-
	100%	**100%**

Public Credit Custom Index	1/1/2000
Bloomberg U.S. Corporate High Yield Index	50%
JPM EMBI Global Diversified	50%
	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: Portfolio Return [Risk free Rate + Portfolio Beta x (Market Return 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: Portfolio Excess Return / 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.

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