



August 16, 2022

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

Ladies and Gentleman,

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

The attached Investment Report covers the quarter ending June 30, 2022 (Quarter to Date or "QTD"). The report describes the economic trends affecting the City's investments along with a summary of the City's investment performance during the reporting period.

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

<b>Portfolio</b>	<b>QTD %</b>	<b>FYTD %</b>	<b>Prior FYTD %</b>
General	2.538	1.570	0.304
Permanent Fund	-7.820	-9.020	15.260
OPEB	-7.790	-10.910	9.410
Retirement	-6.600	N/A	N/A

FYTD = Fiscal Year to Date

The Retirement Fund reports on a quarterly and yearly basis. One year performance (net of fees) as of June 30, 2022 (7/1/2021-6/30/2022) was -8.80% compared to 27.41% over the same period in the prior year (7/1/2020-6/30/2021).

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

As always, we are happy to answer any questions.

Respectfully Submitted,

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

**Financial Management Services**

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



# Public Trust Economic Update

Quarter Two 2022

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# Macroeconomic Themes



Ukraine/Russia Conflict

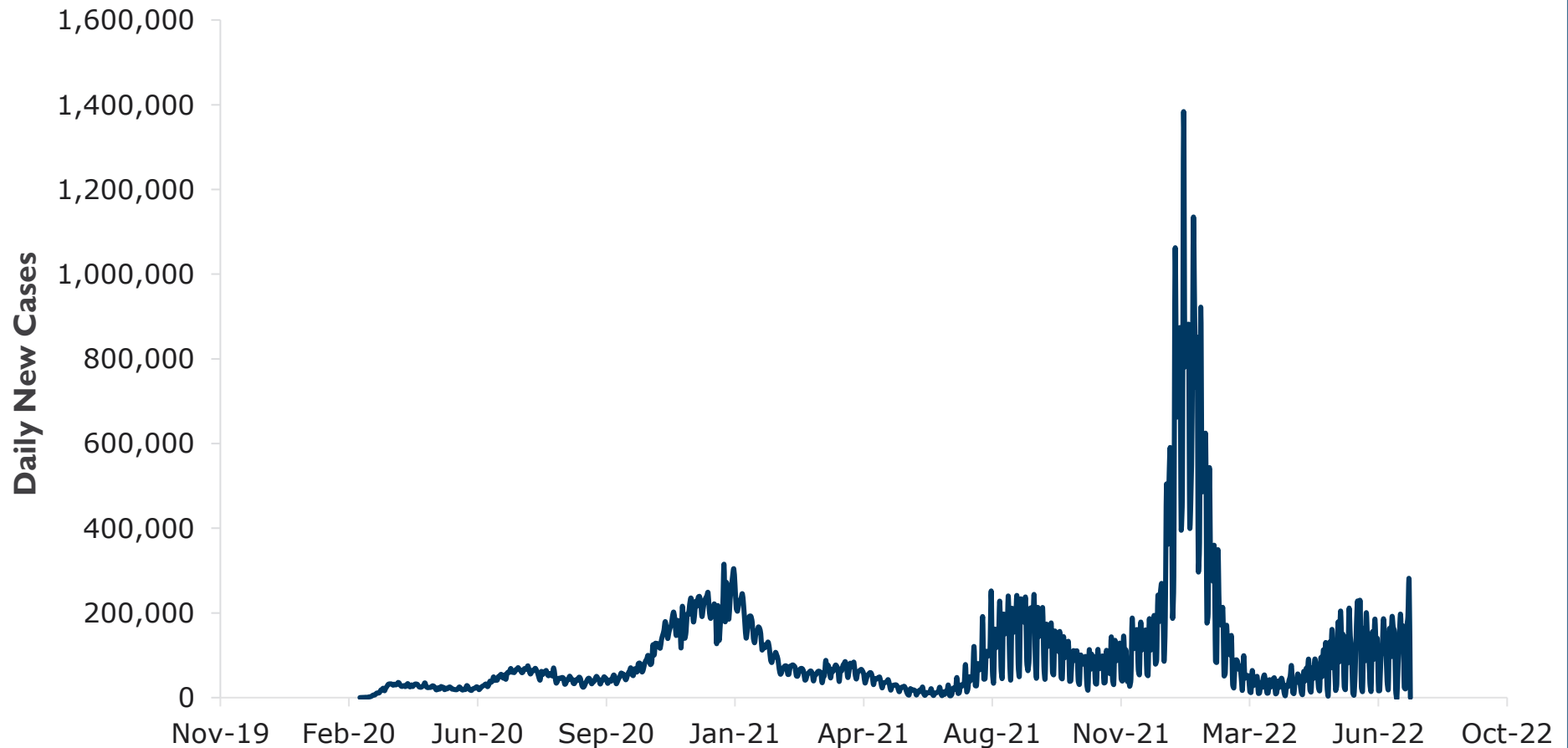


Broad Based Inflation



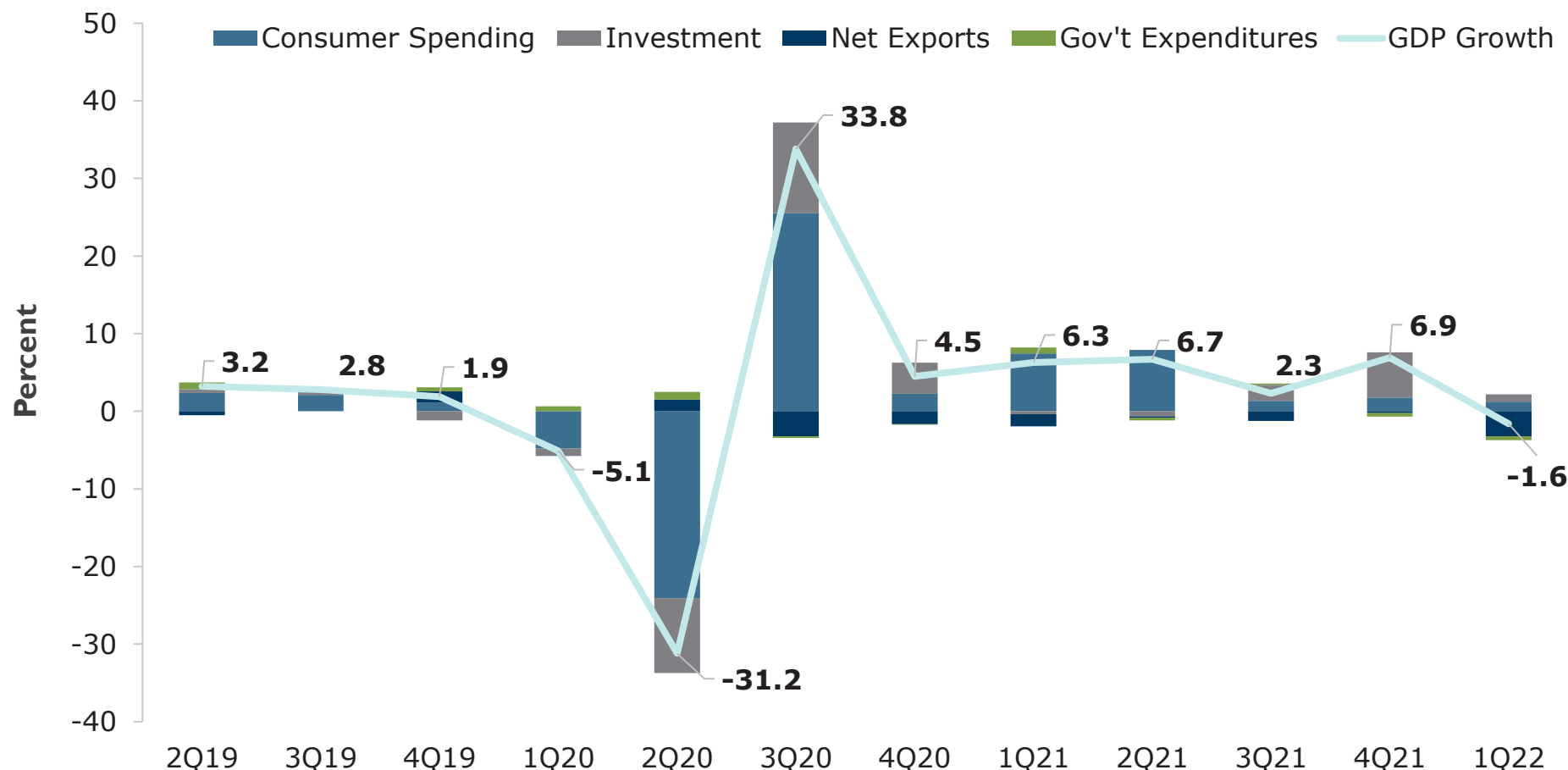
Recession or Soft Landing?

# U.S. Daily New COVID-19 Cases Net Change



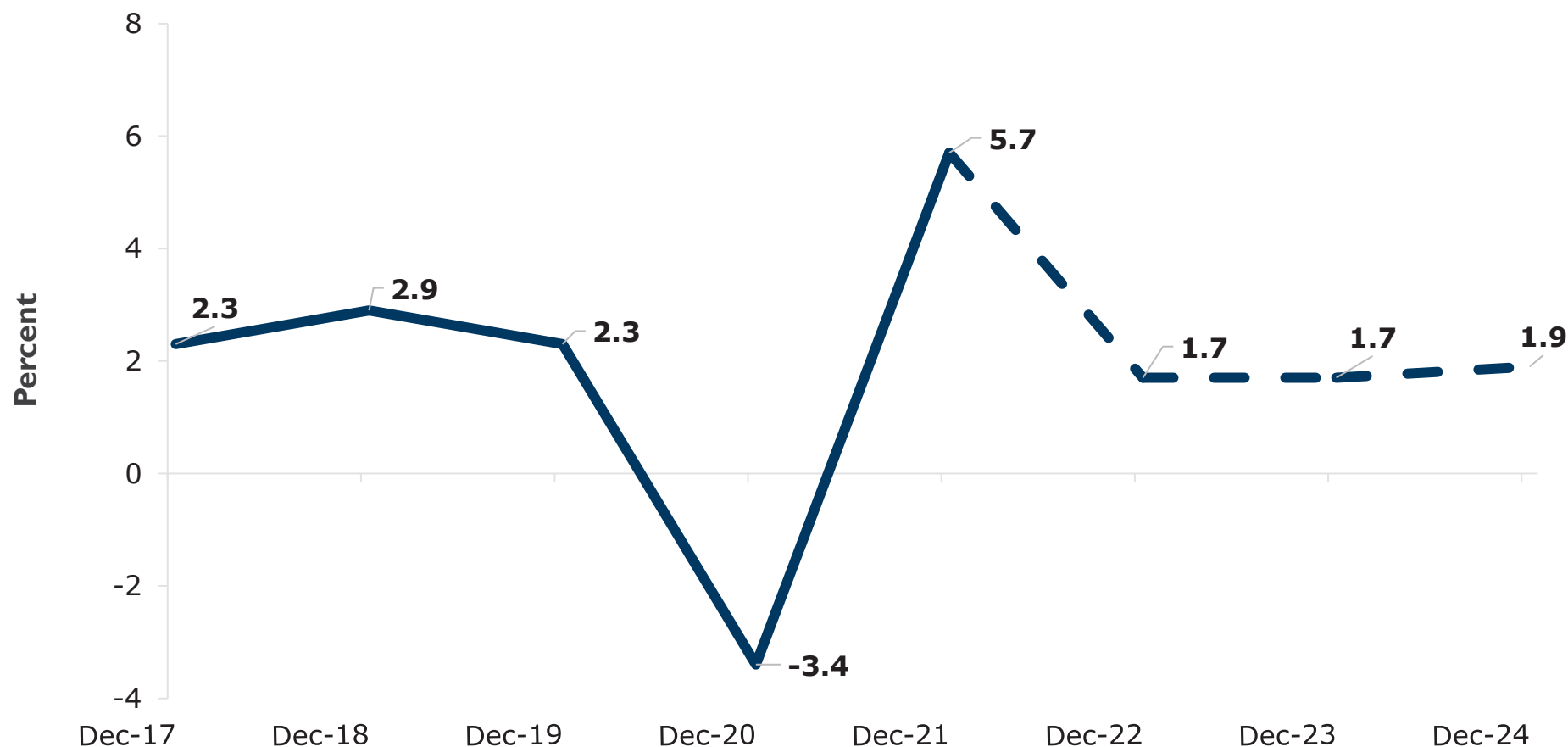
Confirmed COVID-19 case counts compiled by Bloomberg sourced from Johns Hopkins University.

# Contributions to Real Gross Domestic Product (%)



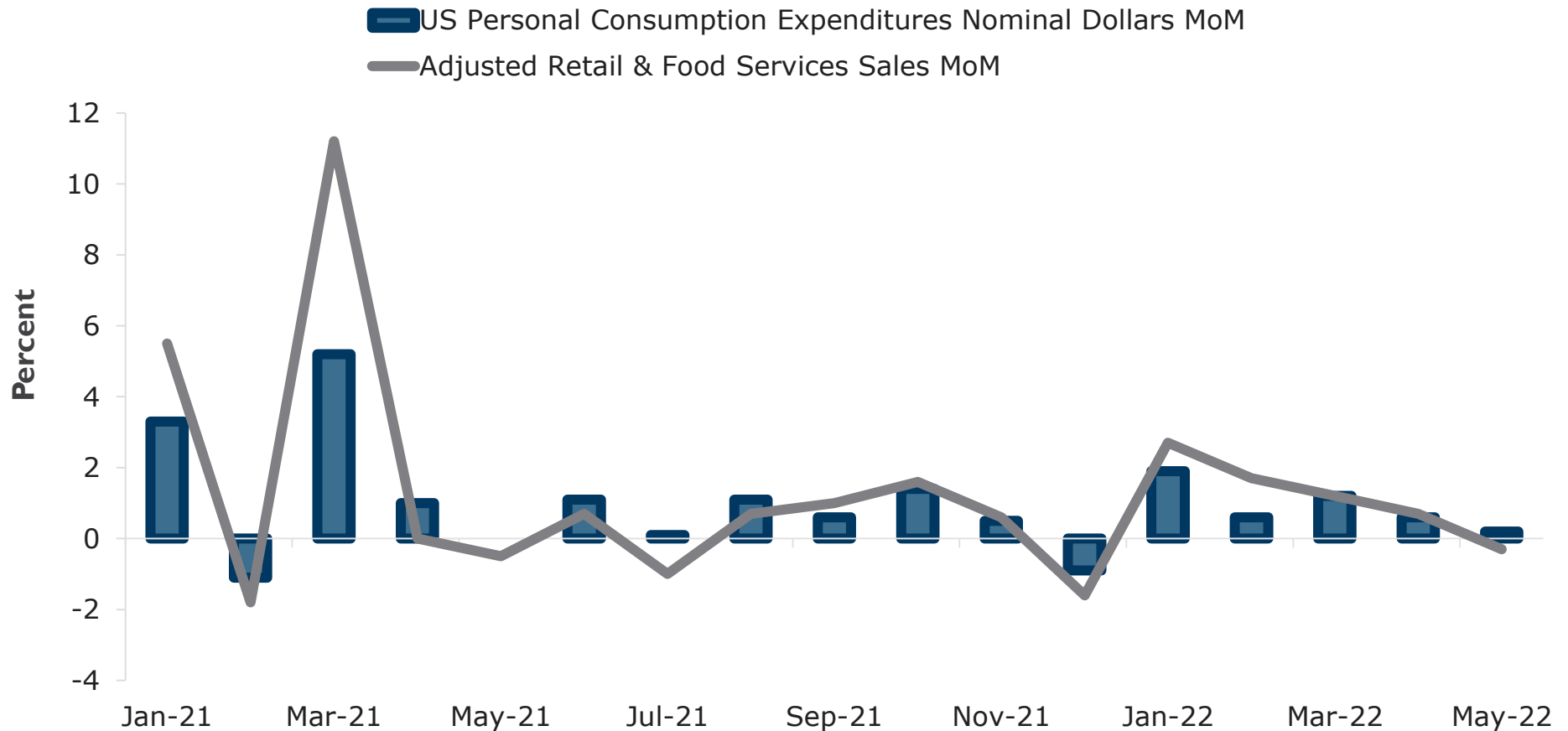
The four major components of GDP are 1) **consumer spending** (personal consumption expenditures); 2) **investment** (private housing and business purchase of nonresidential structures, durable equipment, and computer software); 3) **net exports** (the value of exports minus the value of imports); and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

# Federal Reserve Economic Forecast (GDP Growth YoY)



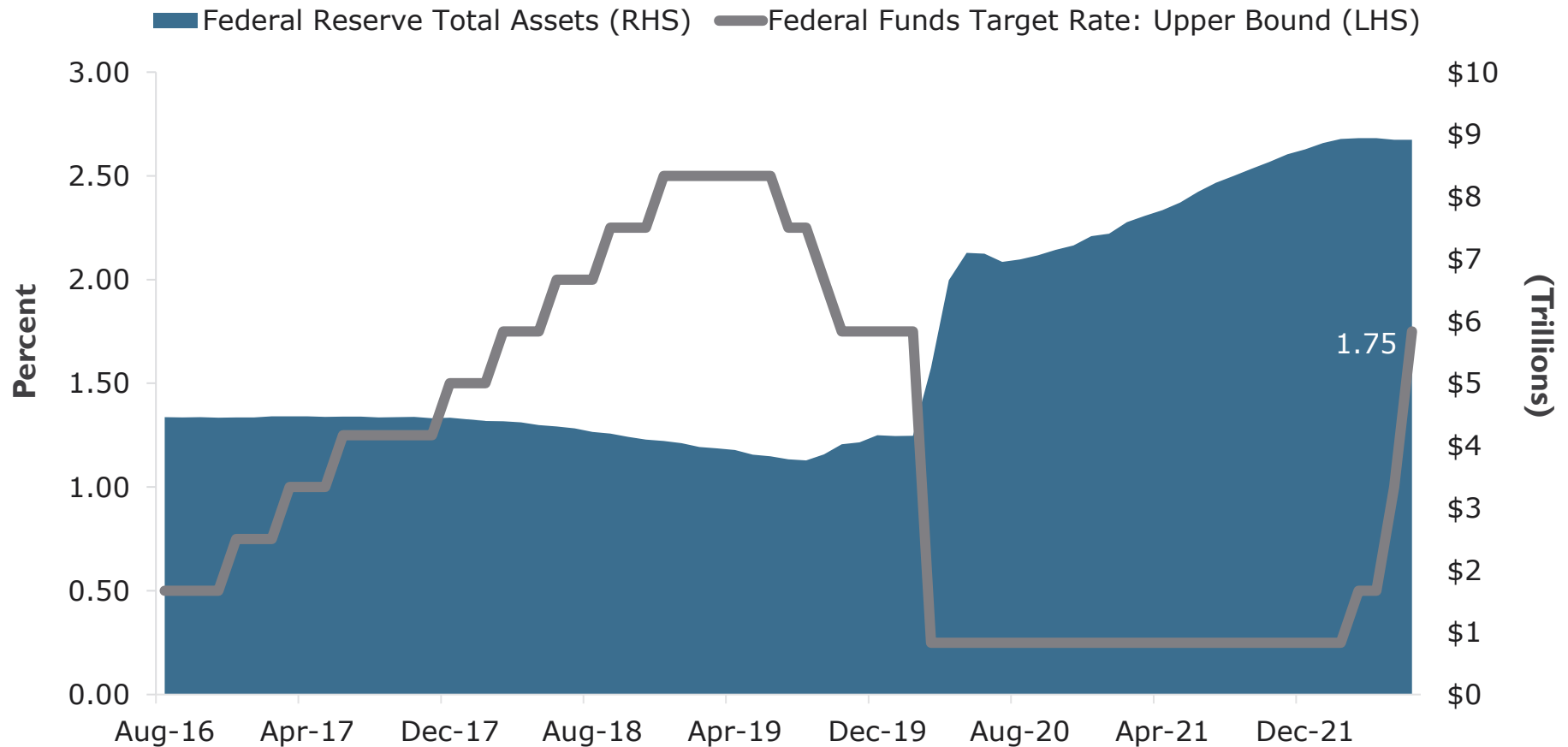
Gross Domestic Product (GDP) represents the total market value of all final goods and services produced by the U.S. during a given calendar year. Strong economic growth is conducive to tighter monetary policy.

# U.S. Personal Consumption Expenditures



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

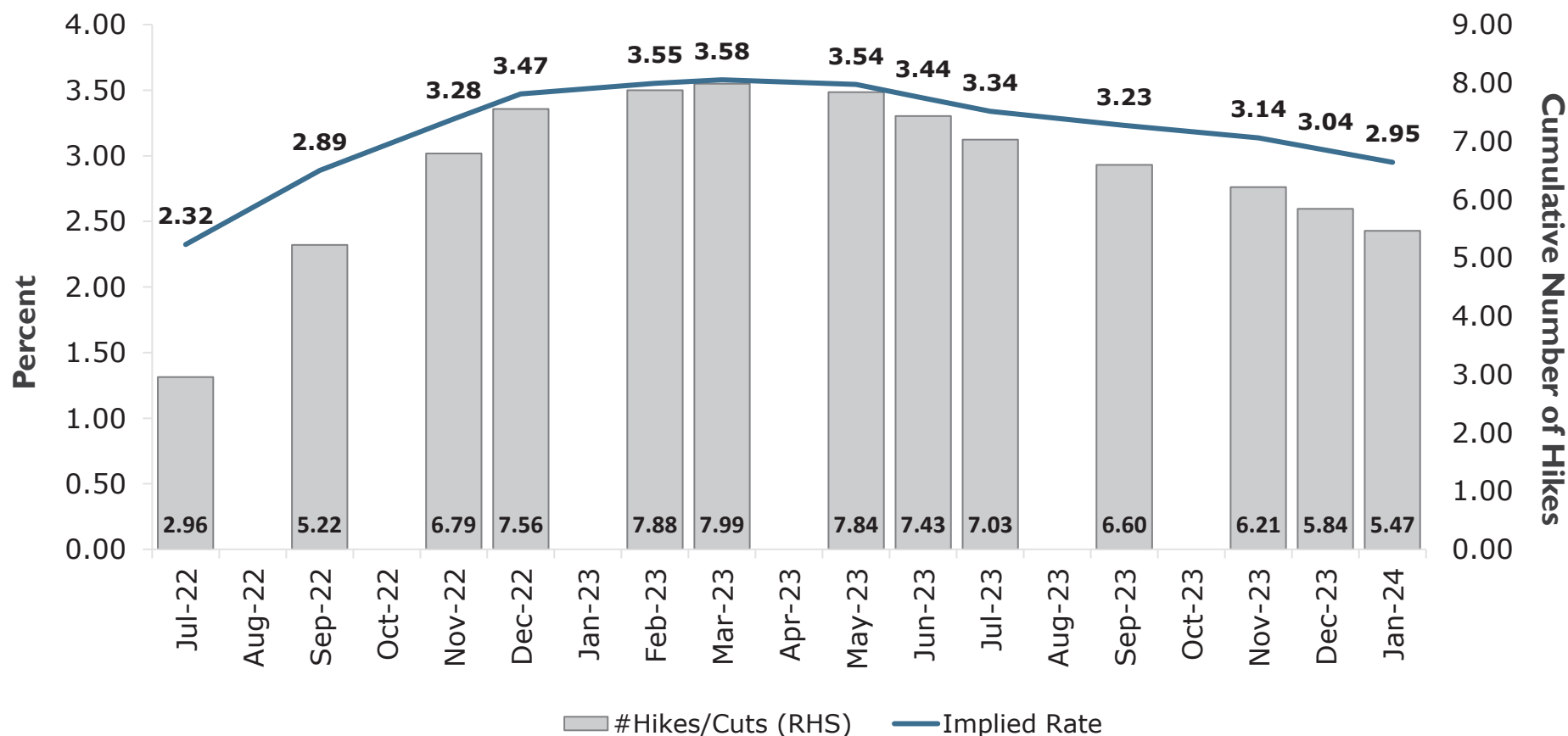
# Federal Reserve Balance Sheet and Fed Funds Target Rate



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

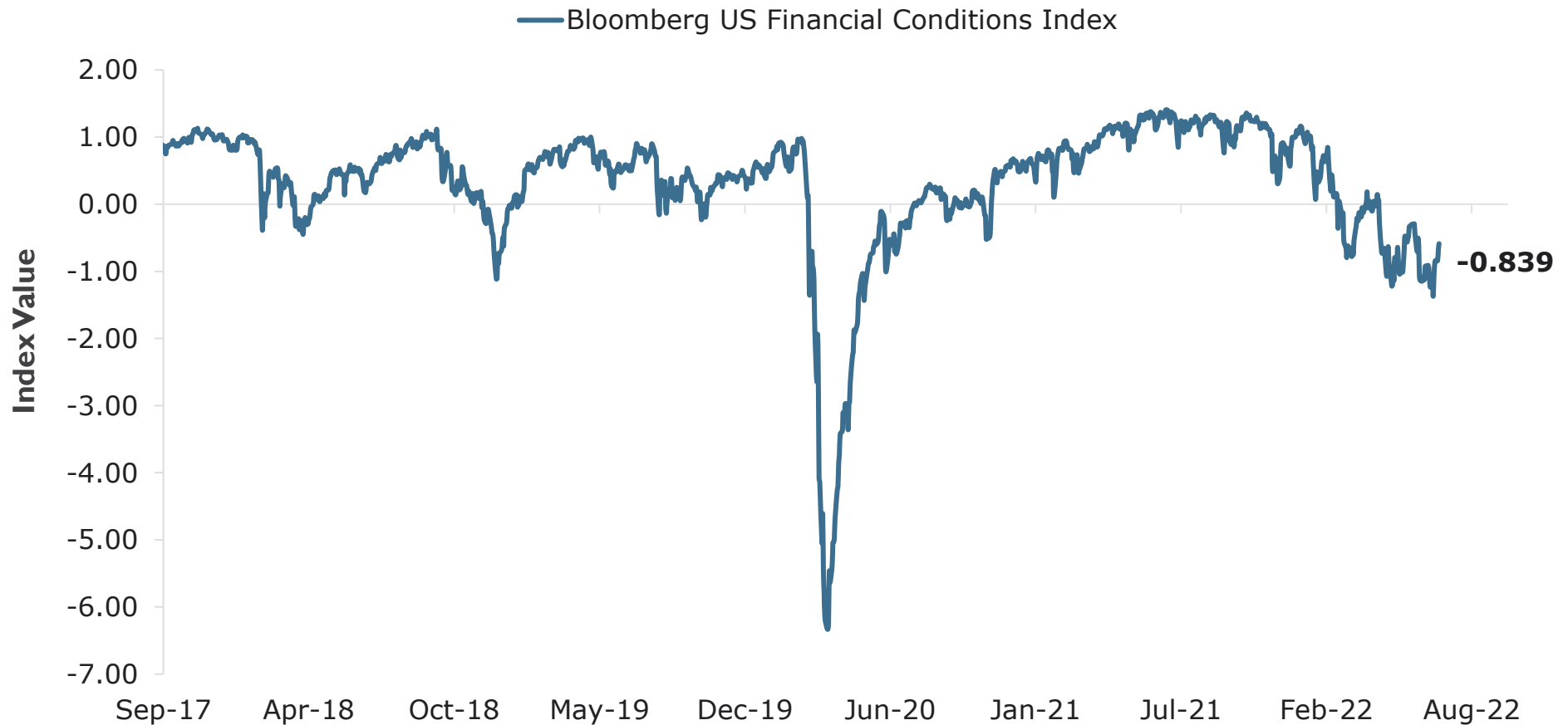


# Market Based Probability of a Rate Hike



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

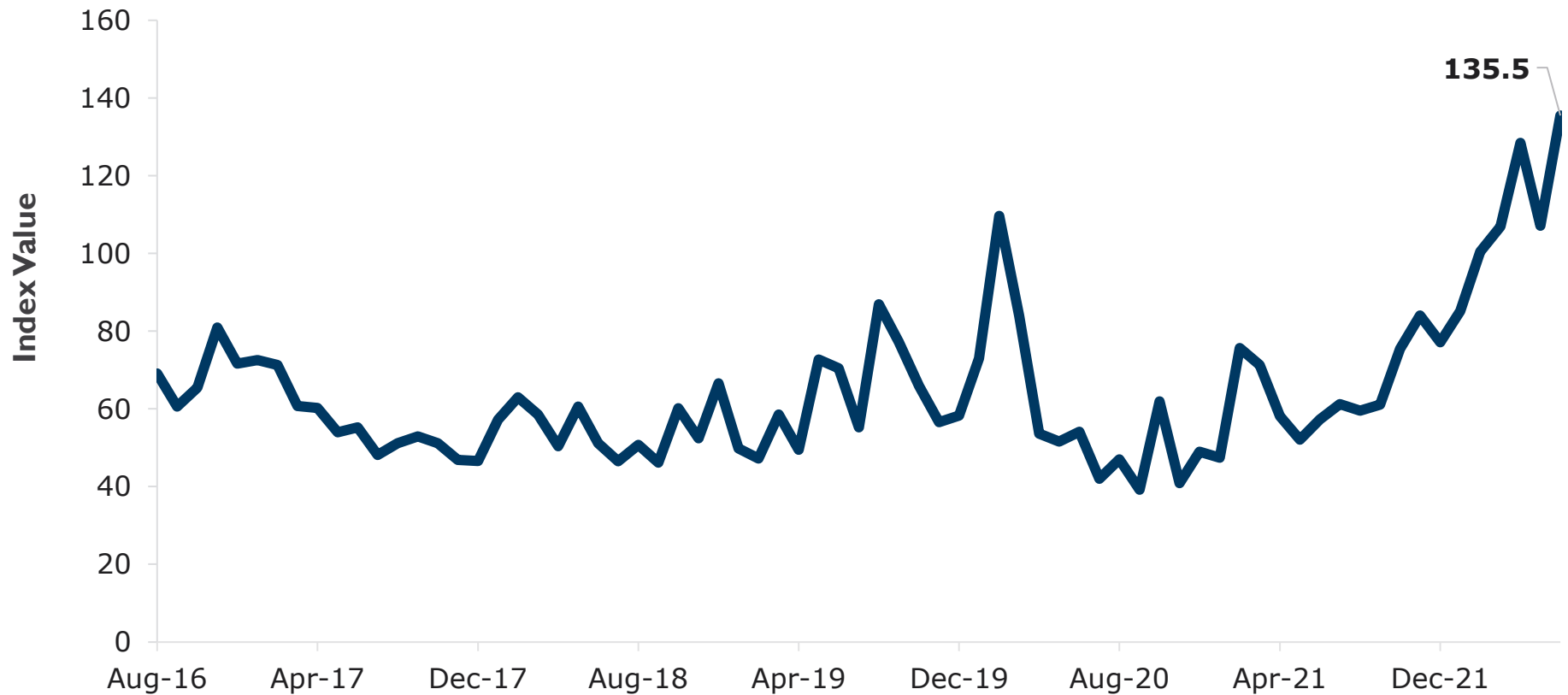
# Financial Conditions



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

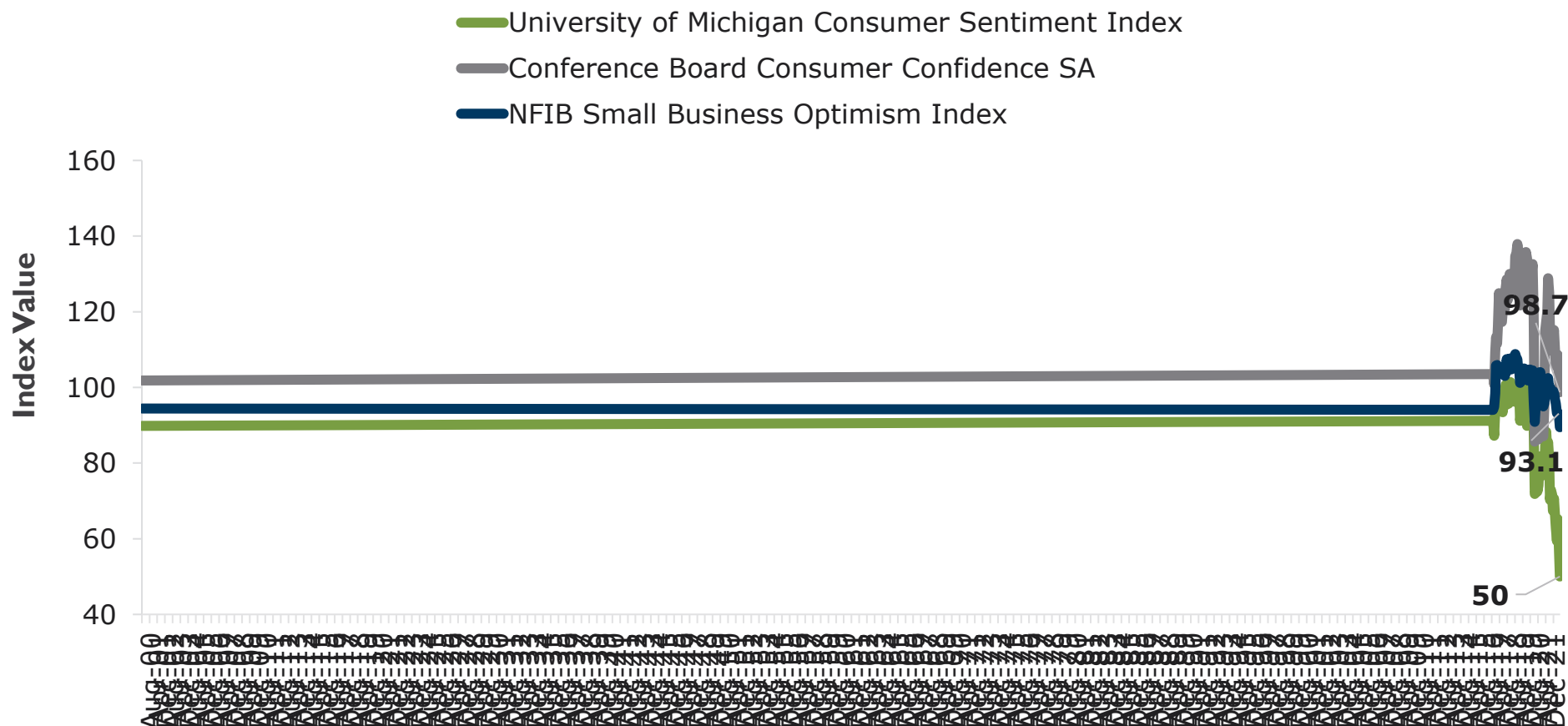
# MOVE Index

— ICE BofA MOVE Index



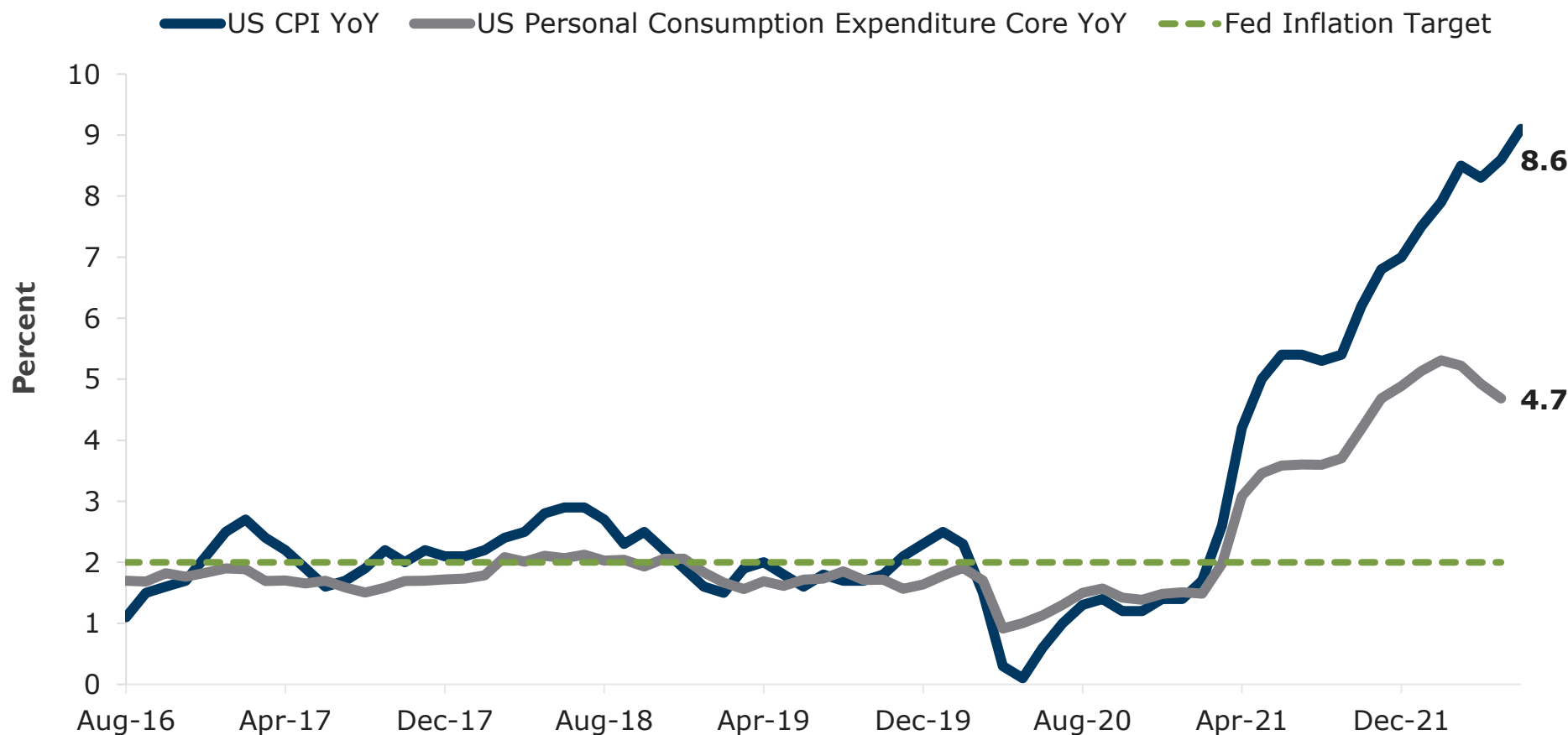
The MOVE Index is a yield curve weighted index of the normalized implied volatility on 1-month Treasury options.

# Consumer and Business Sentiment



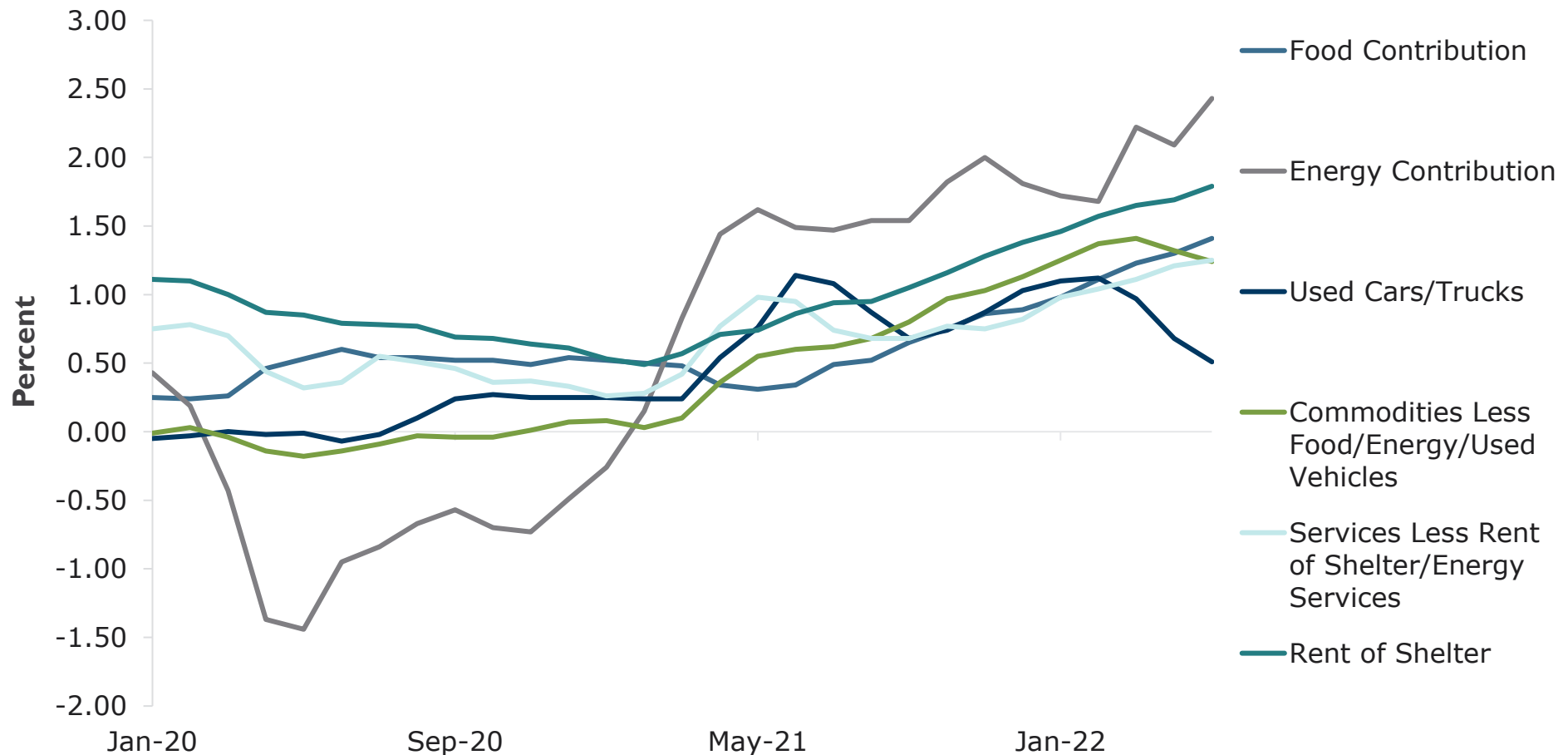
The sentiment indexes listed above collect data on small business/consumer expectations to determine the changes in their willingness to buy and predict their subsequent discretionary expenditures. Periods of economic distress are signaled by declines in business and consumer sentiment.

# Inflation



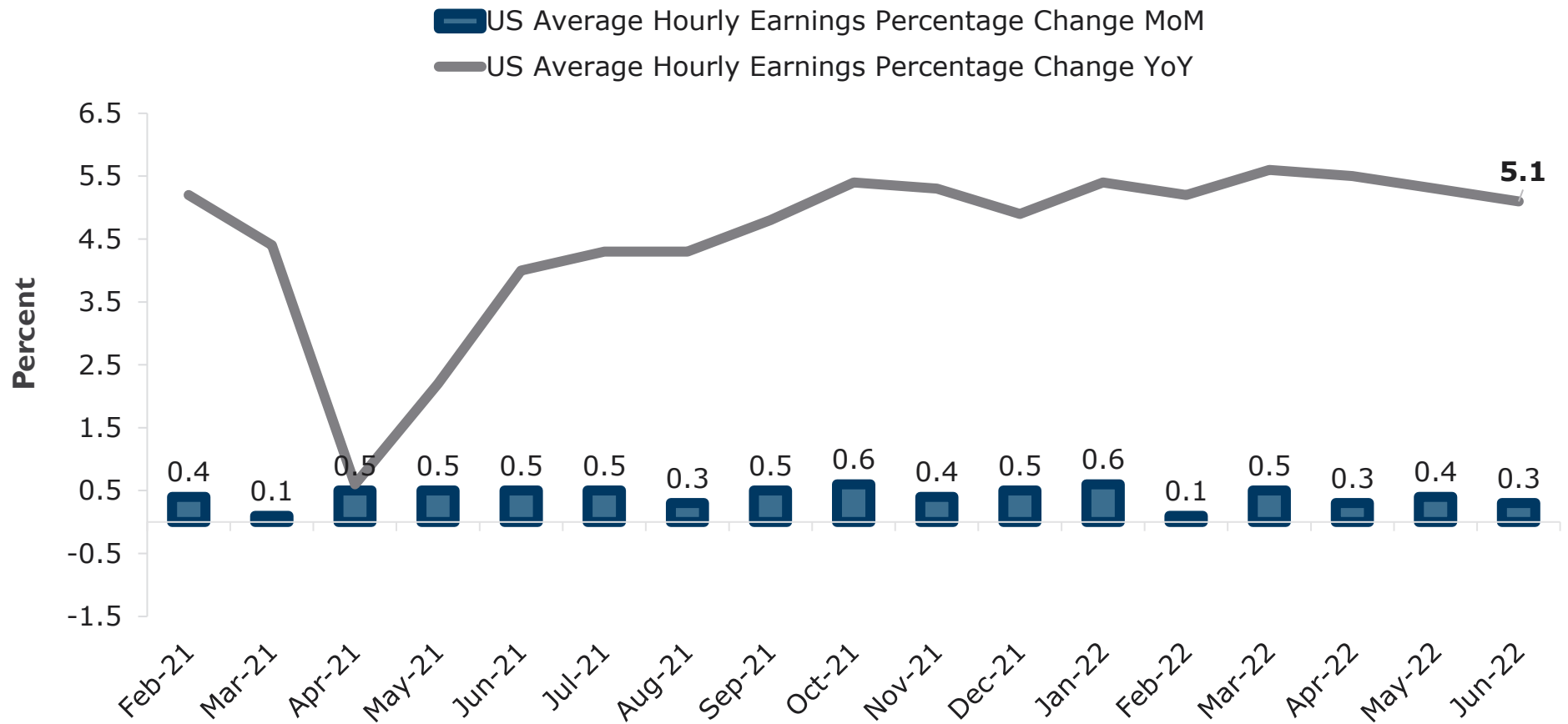
CPI is a measure of prices paid by consumers for a basket of goods/services and only accounts for urban households. PCE, the Fed's preferred measure of inflation, tracks overall price changes for goods and services for all U.S. households and nonprofits. Inflation above the Fed's 2% target is believed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

# Monthly Net Contributions to Headline Inflation



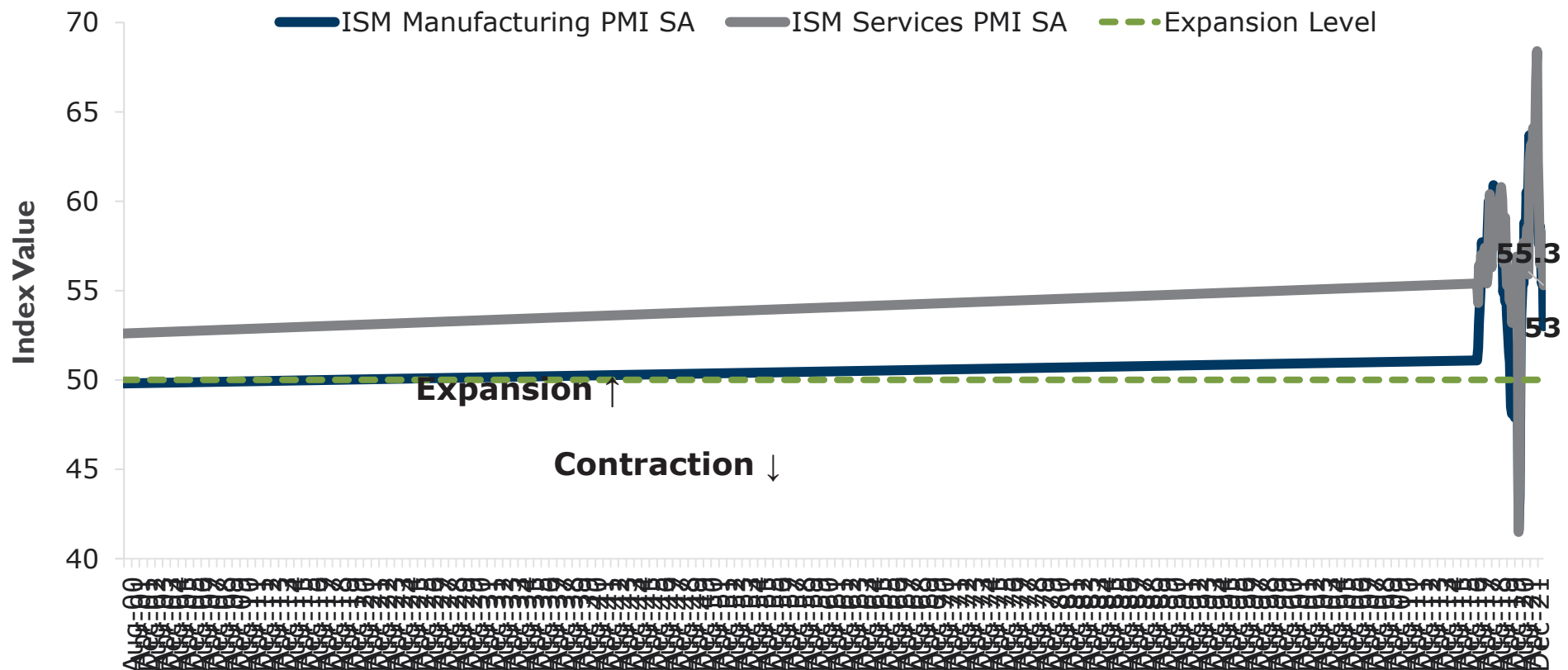
In the above chart, the monthly CPI headline inflation number is broken out by each category's net contribution.

# U.S. Wage Growth



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

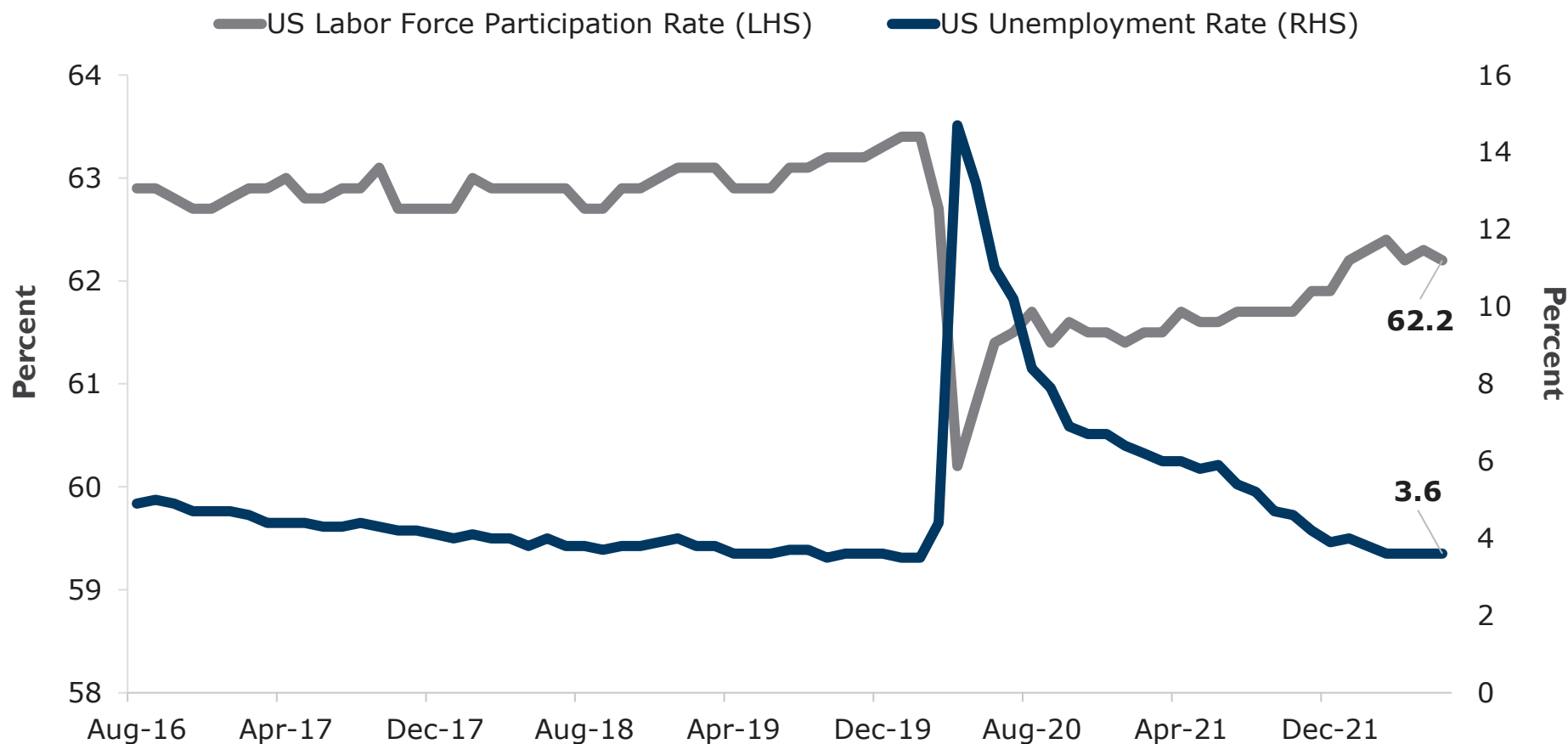
# Institute for Supply Management (ISM)



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

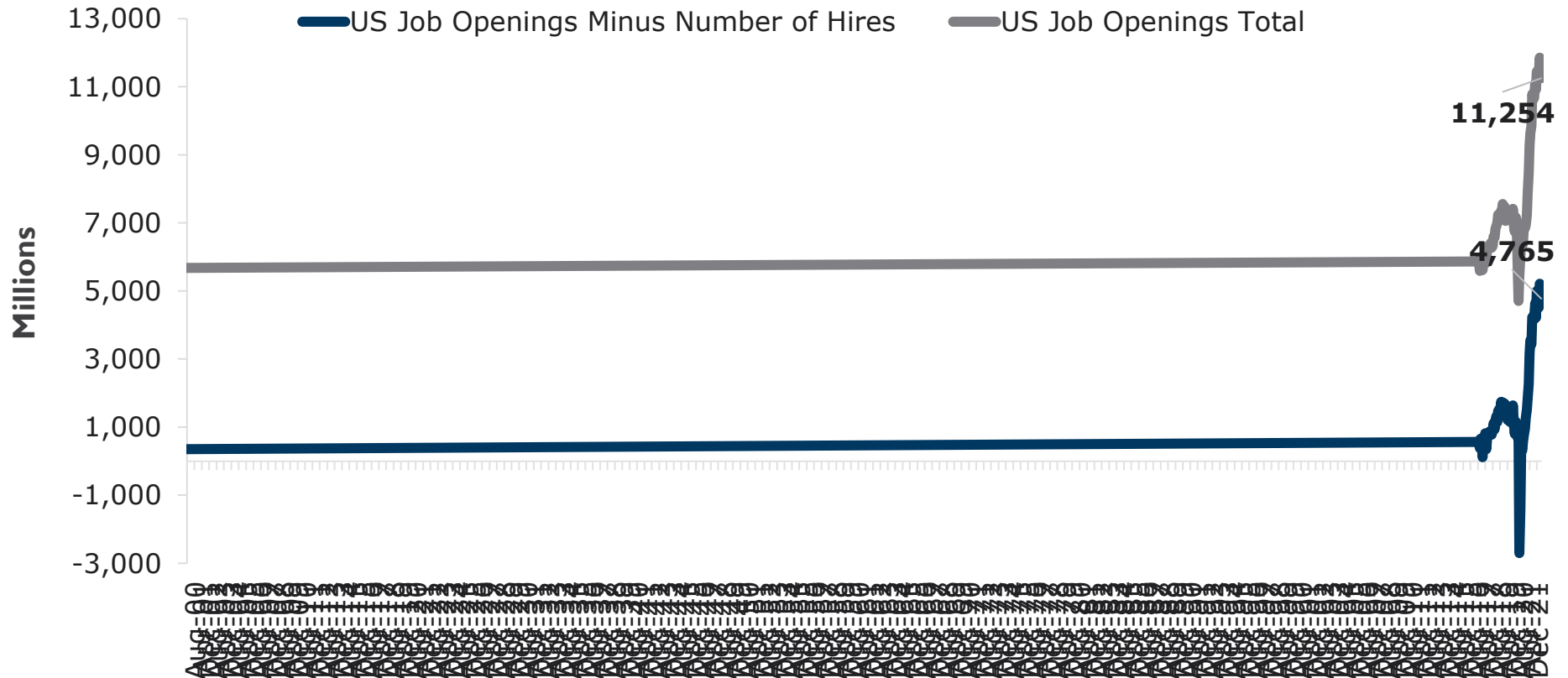


# Unemployment



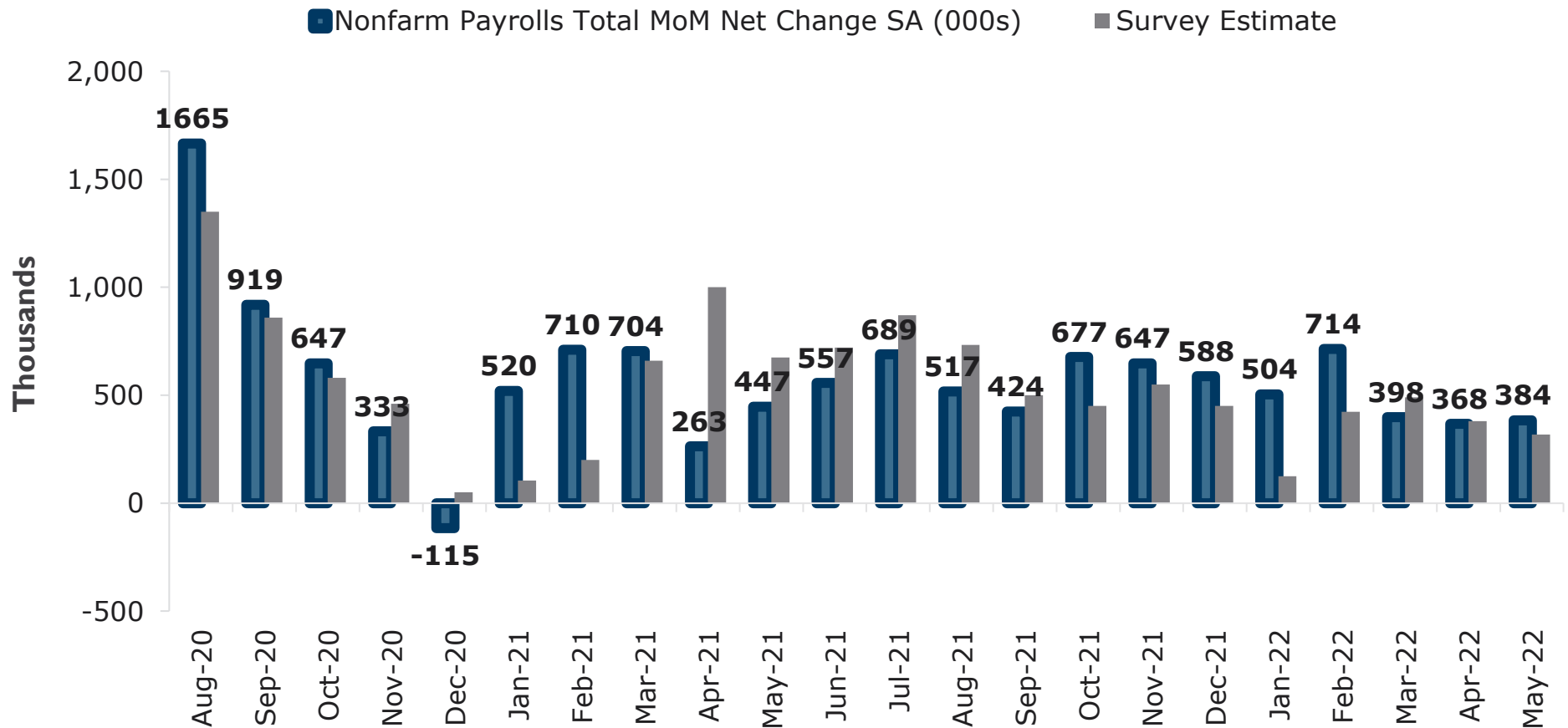
The unemployment rate tracks the number of unemployed persons as a percentage of the labor force (total number of employed plus unemployed). The labor force participation rate is an estimate of the economy's active workforce. Full employment along with stable prices is one of the Fed's dual mandates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

# U.S. Job Openings



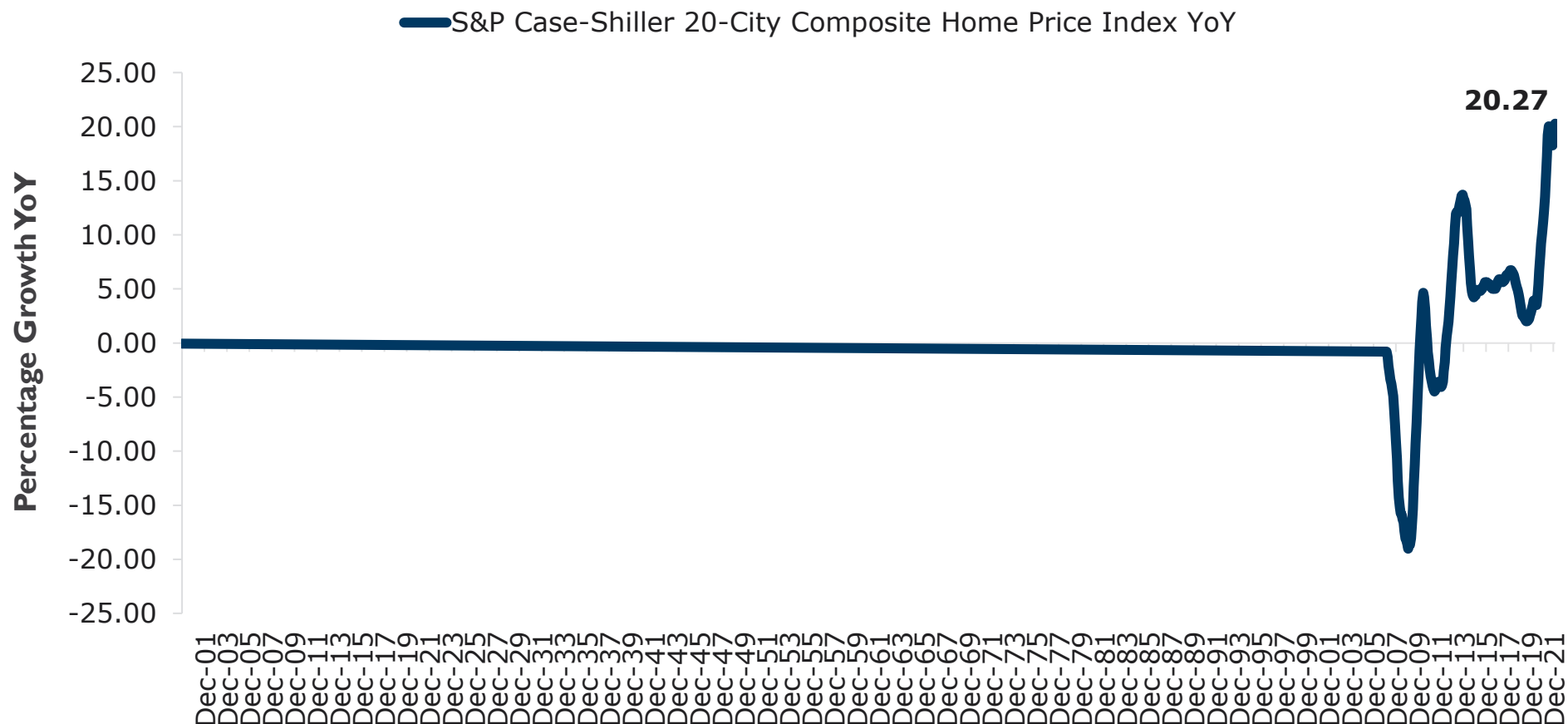
The grey line tracks the number of specific job openings in the economy. Vacancies generally include either newly created or unoccupied positions. The blue line illustrates the gap between job openings and individuals willing to fill those positions.

# Total Nonfarm Payrolls



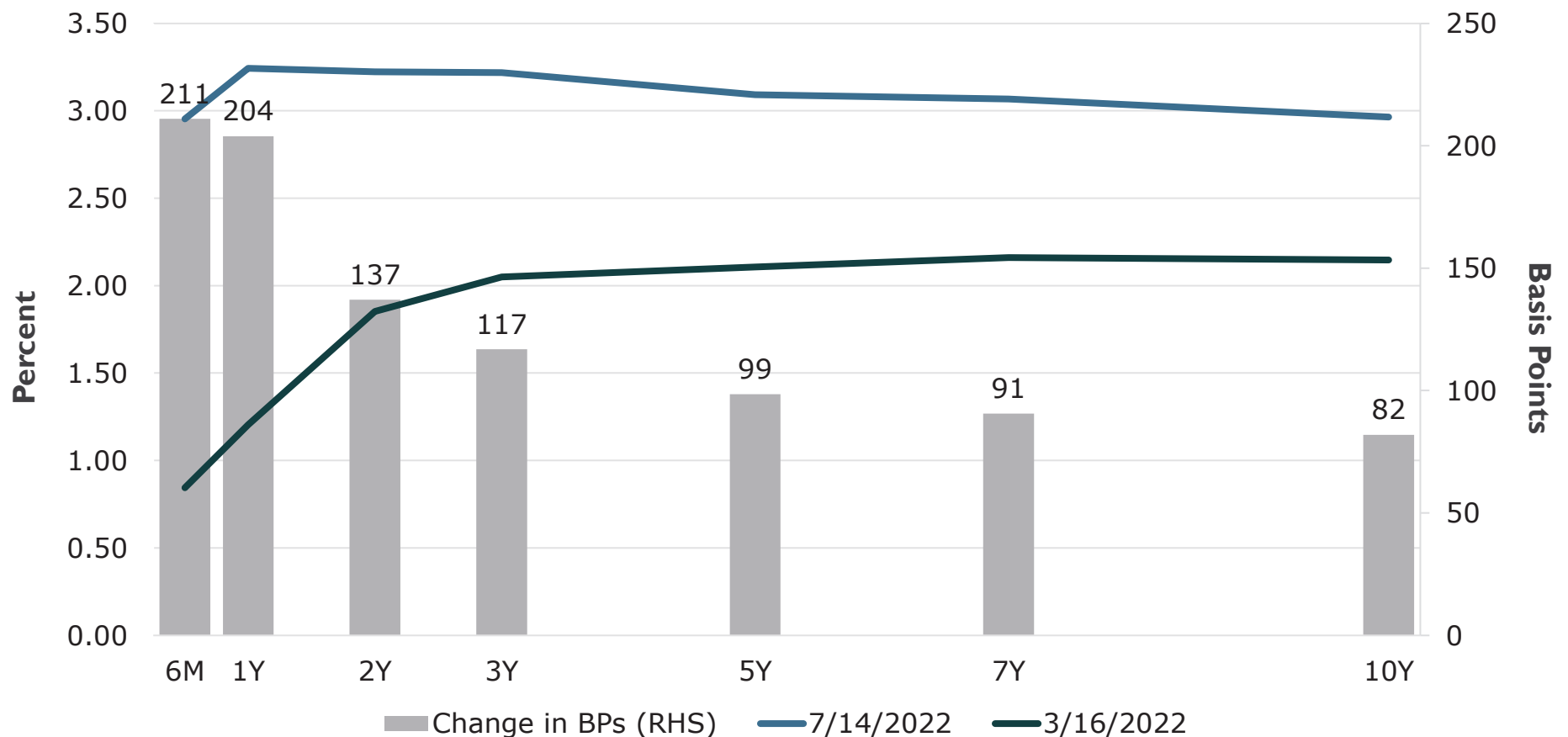
This indicator measures the change in the number of U.S. employees on business payrolls for both full-time and part-time workers month-over-month. The grey bar represents the survey mean amongst Bloomberg economists prior to the actual data release date.

# Housing Market



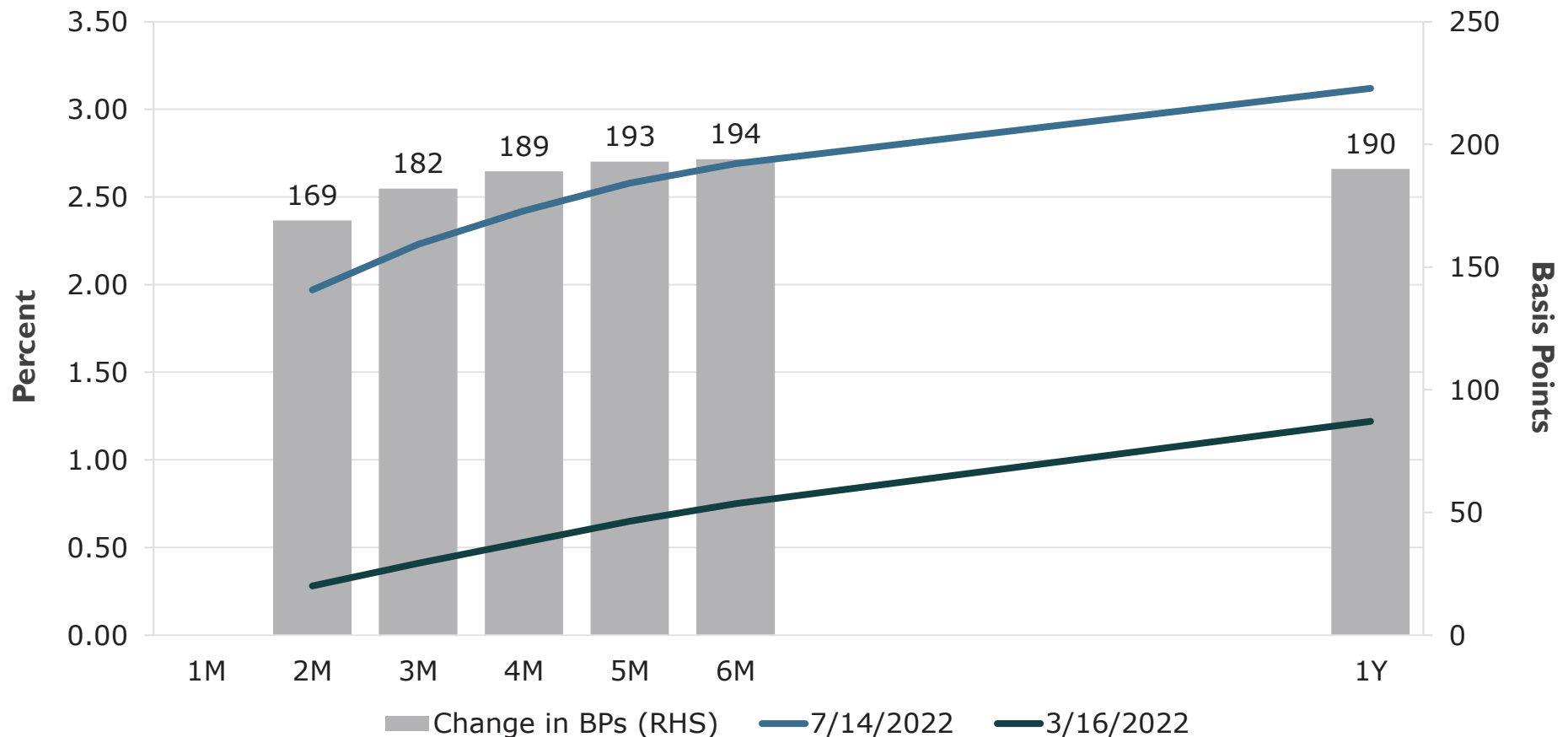
The S&P/Case-Shiller U.S. National Home Price Index tracks the value of single-family housing within the United States. The index is a composite of single-family home price indices for the nine U.S. Census Divisions. The blue line represents the price increase (or decrease) year over year.

# U.S. Treasury Yields



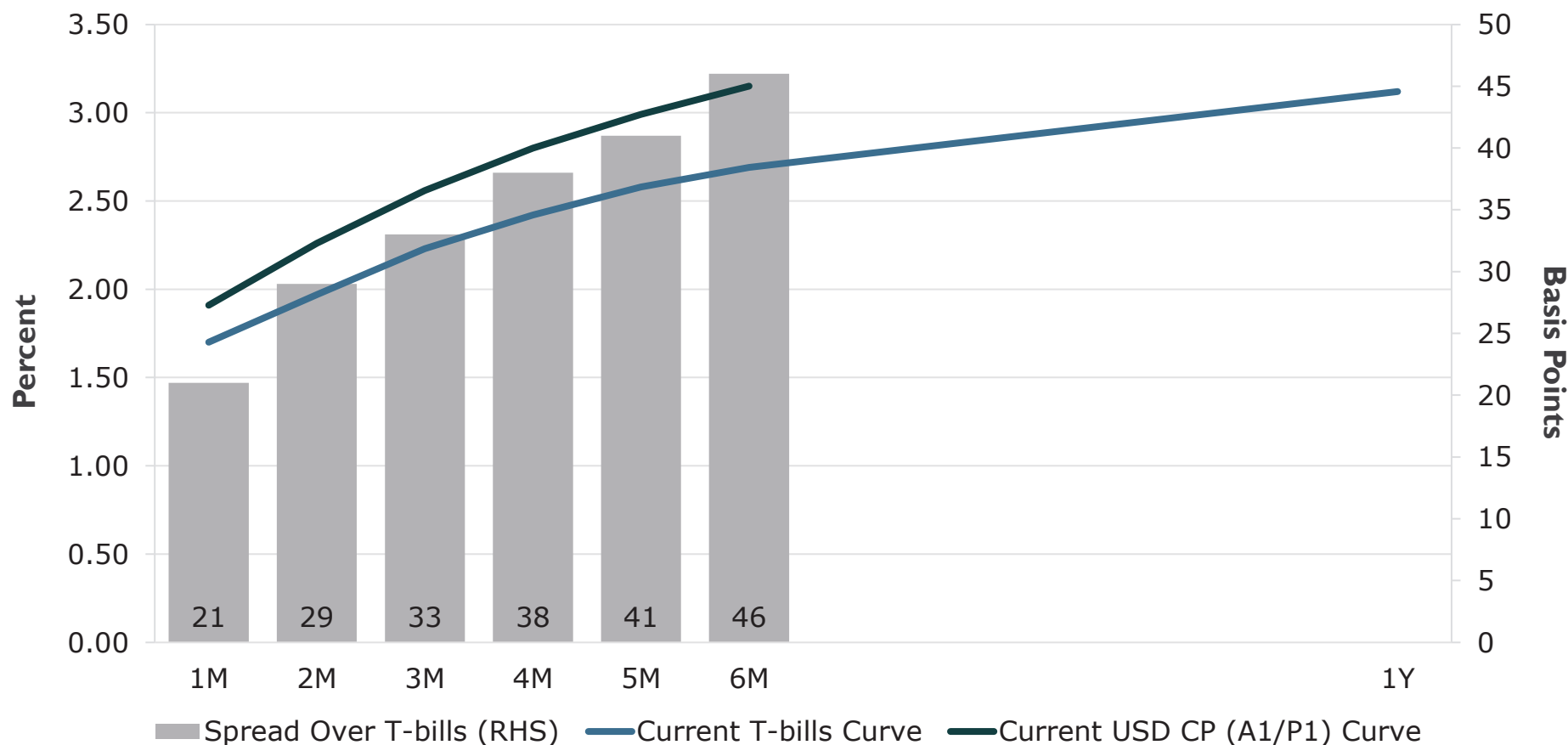
The green line represents the U.S. Treasury Actives curve at the historical date in the above chart legend. The blue line represents the current U.S. Treasury Actives curve on the date in the above chart legend. The light grey bars represent the change in yield between the current and historical curves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

# U.S.T-Bill Curve



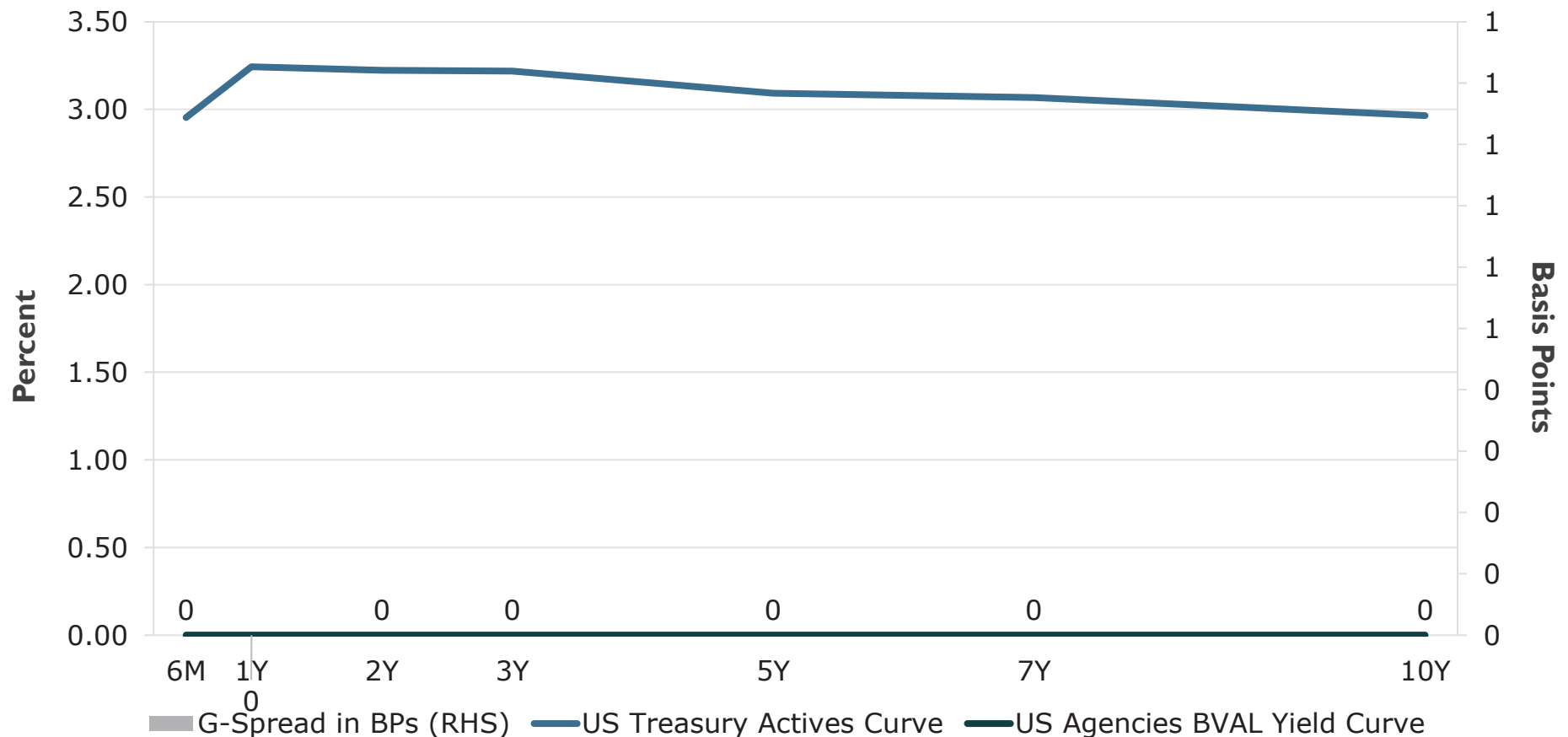
The green line represents the U.S. Treasury bill curve at the historical date in the above chart legend. The blue line represents the current U.S. Treasury bill curve on the date in the above chart legend. The light grey bars represents the change in yield between the current and historical curves as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

# U.S. Money Market Curves



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

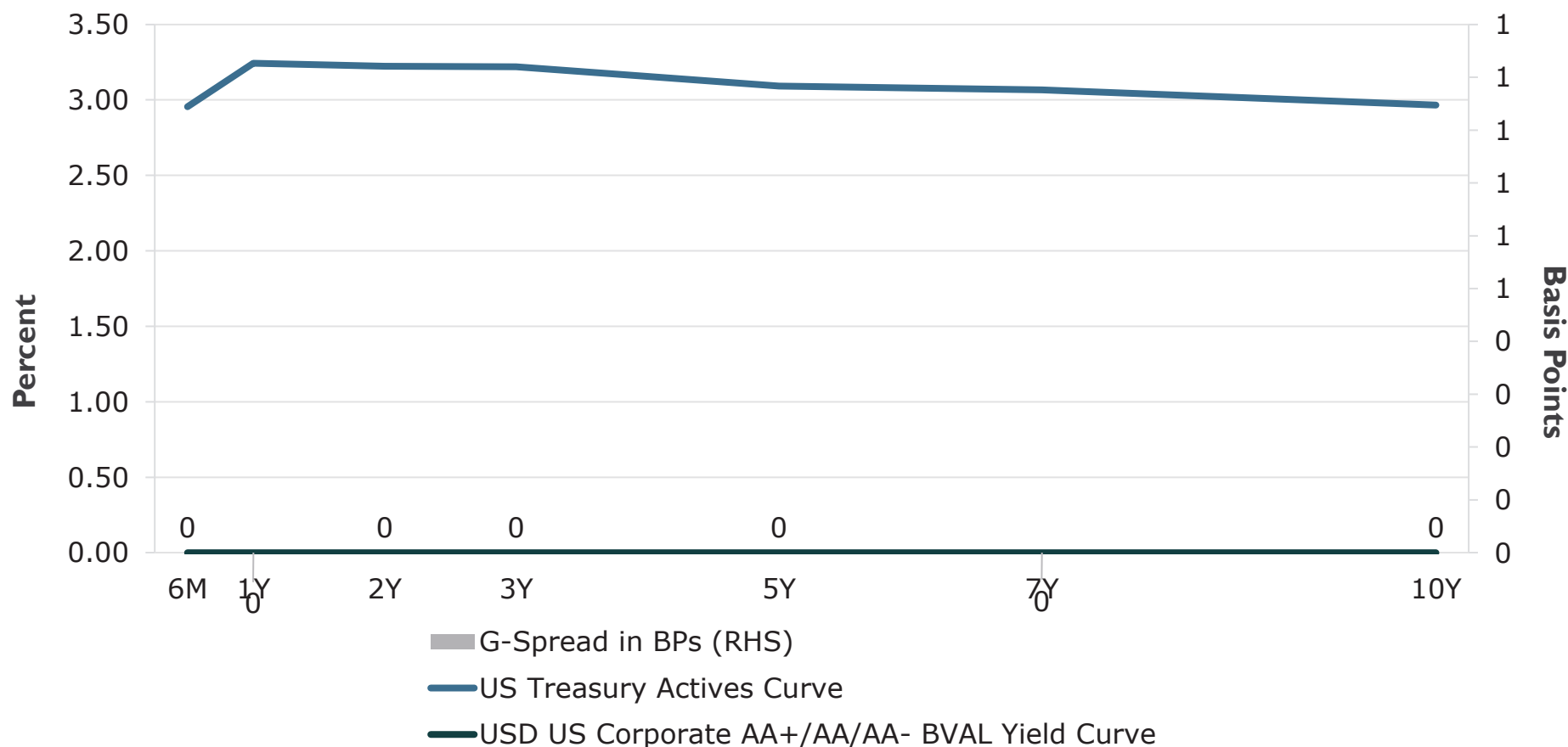
# U.S. Treasury Actives vs U.S. Agency Curves



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

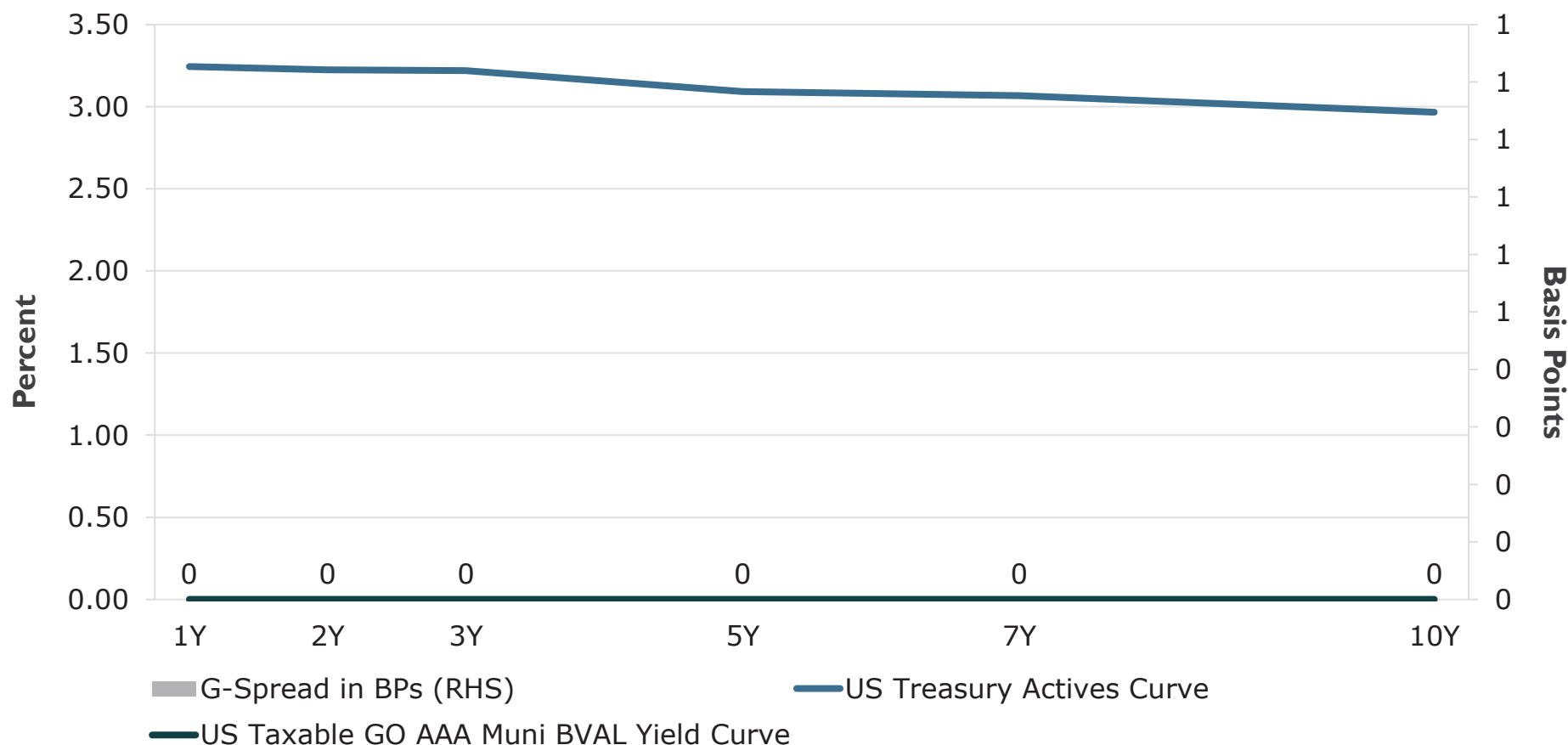


# U.S. Treasury Actives vs U.S. AA Corporate Curves



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

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



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

# Disclosures

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

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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  
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**City of Fort Worth Aggregate**  
Investment Report

04/01/2022 to 06/30/2022



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### Disclaimers

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## Relationship Management Team

### Relationship Managers

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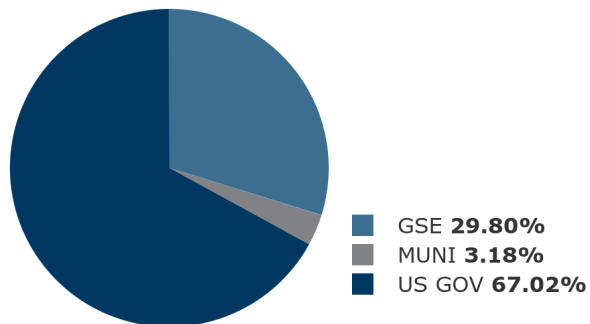
## Portfolio Characteristics

	03/31/22	06/30/22
Duration	2.054	1.953
Years to Effective Maturity	2.122	2.024
Years to Final Maturity	2.122	2.024
Coupon Rate	1.580	1.573
Book Yield	1.549	1.580
Market Yield	2.005	2.785
Benchmark Yield	2.345	2.995

## Portfolio Summary

Summary	03/31/22	06/30/22
Historical Cost	\$929,337,797.31	\$920,077,838.75
Book Value	928,694,130.71	919,020,684.71
Accrued Interest	3,295,624.58	3,433,493.69
Net Pending Transactions	0.00	0.00
<b>Book Value Plus Accrued</b>	<b>\$931,989,755.30</b>	<b>\$922,454,178.40</b>
Net Unrealized Gain/Loss	(15,891,249.40)	(25,172,728.05)
<b>Market Value Plus Accrued</b>	<b>\$916,098,505.90</b>	<b>\$897,281,450.35</b>

## Asset Allocation



## Income Summary

Period Income	Income
Interest Income	\$3,606,216.55
Net Amortization/ Accretion Income	(17,156.95)
<b>Net Income</b>	<b>\$3,589,059.60</b>

Detail may not add to total due to rounding.



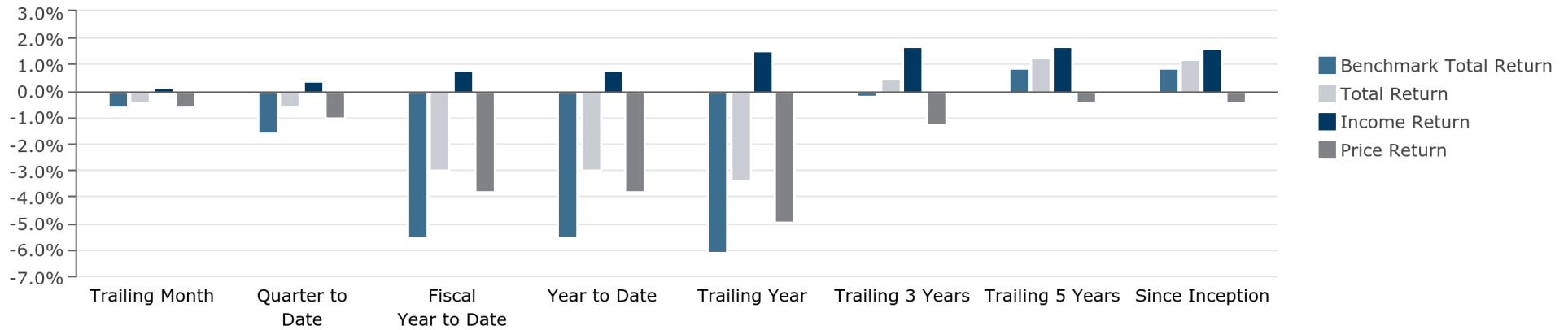
Public Trust Advisors  
Quarterly Fee Disclosure  
30-Jun-22

City of Fort Worth Aggregate	Quarterly Net Income
Net Income	\$ 3,589,059.60
Investment Management Fee for the Quarter	<u>\$ (41,661.31)</u>
Income Net of Fees	<u><u>\$ 3,547,398.29</u></u>

*Fees listed above are for the period April 1, 2022 through June 30, 2022.*

*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	06/01/2022	06/30/2022	-0.642%	-0.453%	0.131%	-0.584%
Quarter to Date	04/01/2022	06/30/2022	-1.591%	-0.634%	0.393%	-1.027%
Fiscal Year to Date	01/01/2022	06/30/2022	-5.548%	-3.006%	0.757%	-3.764%
Year to Date	01/01/2022	06/30/2022	-5.548%	-3.006%	0.757%	-3.764%
Trailing Year	07/01/2021	06/30/2022	-6.101%	-3.423%	1.538%	-4.961%
Trailing 3 Years	07/01/2019	06/30/2022	-0.234%	0.498%	1.724%	-1.270%
Trailing 5 Years	07/01/2017	06/30/2022	0.831%	1.260%	1.686%	-0.456%
Since Inception	01/01/2017	06/30/2022	0.856%	1.225%	1.639%	-0.446%

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



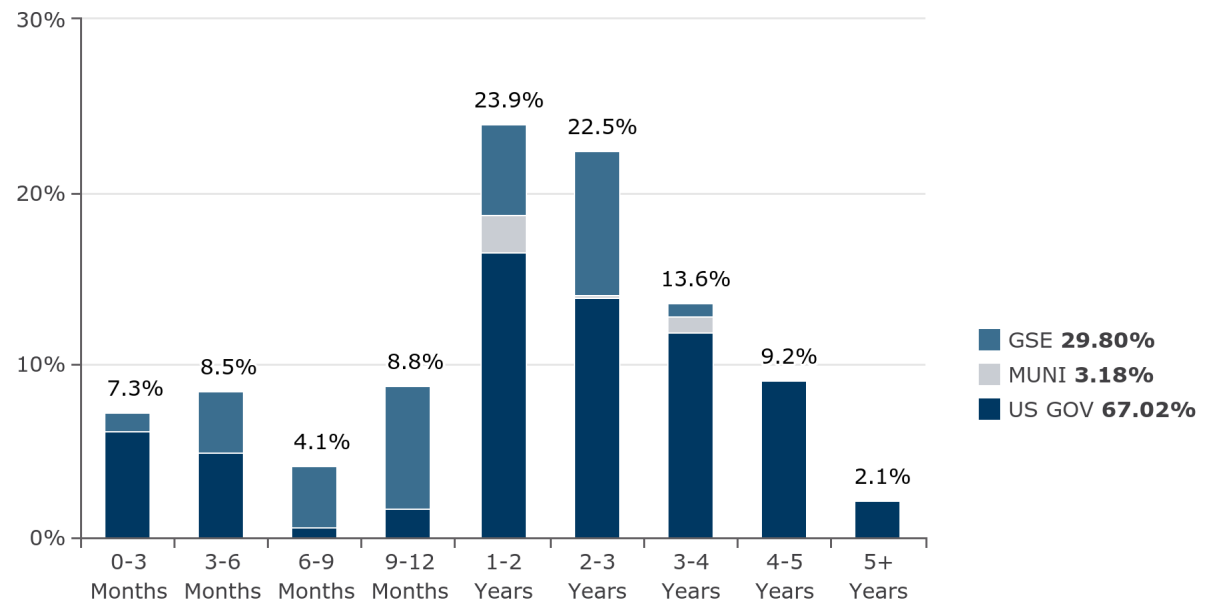
## Maturity Distribution by Security Type

Security Distribution	0-3 Months	3-6 Months	6-9 Months	9-12 Months	1-2 Years	2-3 Years	3-4 Years	4-5 Years	5+ Years	Portfolio Total
FED INST (GSE)	\$10,066,133.32	\$30,863,774.49	\$32,041,227.41	\$64,242,004.37	\$46,789,523.96	\$75,788,631.73	\$7,599,849.01	--	--	<b>\$267,391,144.28</b>
MUNI					19,240,447.85	531,044.44	7,654,120.00	1,086,628.89		<b>28,512,241.18</b>
US GOV	55,421,247.49	45,063,881.03	5,017,259.06	14,887,035.82	148,351,736.19	125,355,603.49	107,079,196.21	81,417,014.45	18,785,091.15	<b>601,378,064.88</b>
<b>TOTAL</b>	<b>\$65,487,380.81</b>	<b>\$75,927,655.52</b>	<b>\$37,058,486.47</b>	<b>\$79,129,040.18</b>	<b>\$214,381,708.00</b>	<b>\$201,675,279.66</b>	<b>\$122,333,165.22</b>	<b>\$82,503,643.33</b>	<b>\$18,785,091.15</b>	<b>\$897,281,450.35</b>

## Top Ten Holdings

Issuer	Value
United States	67.02%
Federal Home Loan Banks	14.00%
Federal National Mortgage Association	9.61%
Farm Credit System	3.73%
Federal Home Loan Mortgage Corporation	2.46%
Alpine School District (Inc) (Utah)	1.15%
State of Maryland	0.99%
Jefferson County School District No R-I	0.76%
Fort Worth Independent School District (Inc.)	0.27%

## Maturity Distribution by Type



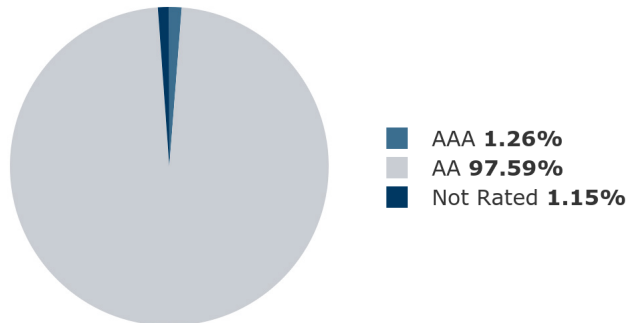
## S&P Rating Distribution

S&P Rating Distribution	Jun 30, 2022 Ending Balance	Portfolio Allocation
<b>Short Term Rating Distribution</b>		
A-1+	\$0.00	0.00%
A-1		
A-2		
<b>Total Short Term Ratings</b>	<b>\$0.00</b>	<b>0.00%</b>
<b>Long Term Rating Distribution</b>		
AAA	\$11,314,544.90	1.26%
AA	\$875,616,517.50	97.59%
A		
Below A		
Not Rated	\$10,350,387.95	1.15%
<b>Total Long Term Ratings</b>	<b>\$897,281,450.35</b>	<b>100.00%</b>
<b>Portfolio Total</b>	<b>\$897,281,450.35</b>	<b>100.00%</b>

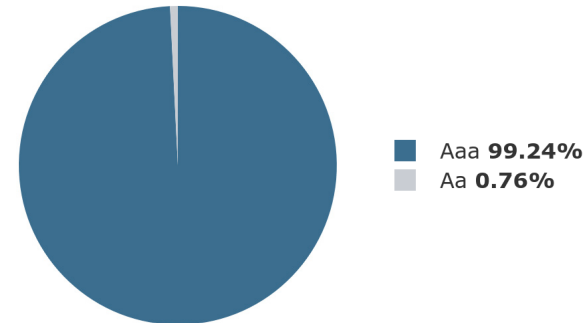
## Moody's Rating Distribution

Moody's Rating Distribution	Jun 30, 2022 Ending Balance	Portfolio Allocation
<b>Short Term Rating Distribution</b>		
P-1	\$0.00	0.00%
P-2		
<b>Total Short Term Ratings</b>	<b>\$0.00</b>	<b>0.00%</b>
<b>Long Term Rating Distribution</b>		
Aaa	\$890,434,142.01	99.24%
Aa	\$6,847,308.33	0.76%
A		
Below A		
Not Rated		
<b>Total Long Term Ratings</b>	<b>\$897,281,450.35</b>	<b>100.00%</b>
<b>Portfolio Total</b>	<b>\$897,281,450.35</b>	<b>100.00%</b>

## Allocation by Standard and Poor's Rating



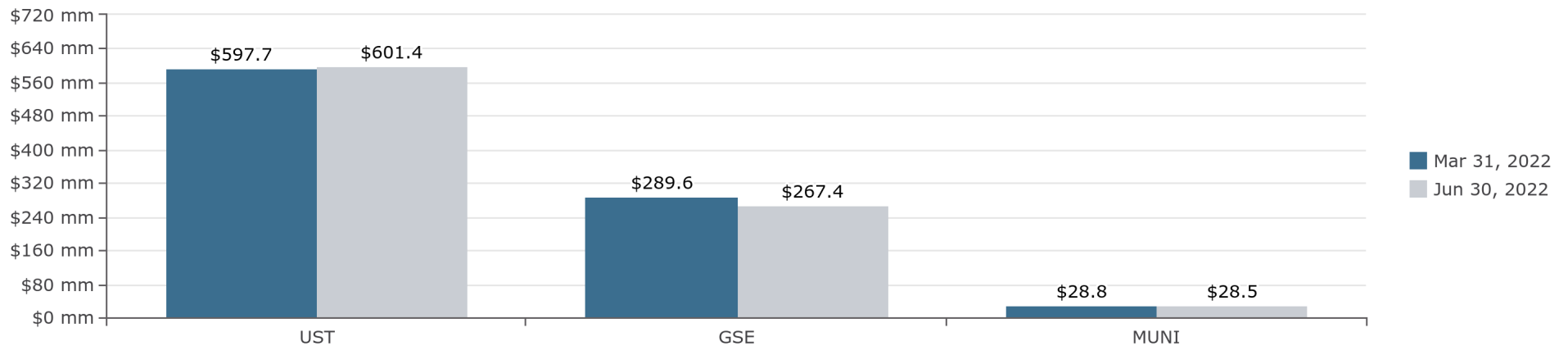
## Allocation by Moody's Rating



## Market Value Basis Security Distribution

Security Distribution	Mar 31, 2022 Ending Balance	Mar 31, 2022 Portfolio Allocation	Jun 30, 2022 Ending Balance	Jun 30, 2022 Portfolio Allocation	Change in Allocation	Book Yield
U.S. Treasury Notes	\$597,699,846.21	65.24%	\$601,378,064.88	67.02%	1.78%	1.70%
Federal Instrumentality (GSE)	289,601,659.86	31.61%	267,391,144.28	29.80%	(1.81%)	1.38%
Municipal Bonds	\$28,796,999.83	3.14%	\$28,512,241.18	3.18%	0.03%	0.87%
<b>Portfolio Total</b>	<b>\$916,098,505.90</b>	<b>100.00%</b>	<b>\$897,281,450.35</b>	<b>100.00%</b>		<b>1.58%</b>

## Asset Balance by Security Type



Account	Market Yield	WAL	Beginning Book Value	Beginning Market Value	Change In Market Value	Deposits or Withdrawals	Ending Book Value	Ending Market Value
<b>Other</b>								
COFW Long-Term	2.85	908	\$206,200,649.14	\$204,270,873.73	-\$3,631,486.73	-\$1,596,339.22	\$205,491,061.72	\$200,639,387.00
COFW Short-Term	2.76	690	722,493,481.58	722,493,481.58	-15,323,437.94	-11,528,297.28	713,529,622.98	693,208,569.65
<b>Other Total</b>			<b>\$928,694,130.71</b>	<b>\$912,802,881.32</b>	<b>-\$18,954,924.67</b>	<b>-\$13,124,636.50</b>	<b>\$919,020,684.71</b>	<b>\$893,847,956.65</b>
<b>Portfolio Total</b>			<b>\$928,694,130.71</b>	<b>\$912,802,881.32</b>	<b>-\$18,954,924.67</b>	<b>-\$13,124,636.50</b>	<b>\$919,020,684.71</b>	<b>\$893,847,956.65</b>

Issuer Identifier	Final Maturity	S&P	Moody's	Beginning Original Cost	Beginning Market Value	Beginning Accrued Balance	Ending Original Cost	Ending Market Value	Ending Accrued Balance	Ending Market Value + Accrued
<b>COFW Long-Term</b>										
United States 912828U57	11/30/23	AA+	Aaa	\$19,998,670.47	\$19,983,600.00	\$142,445.05	\$19,998,866.67	\$19,782,820.00	\$35,997.27	\$19,818,817.27
Fort Worth Independent School District (Inc.) 349461BU6	02/15/25	AAA	Aaa	558,297.87	533,390.00	3,194.44	553,260.15	521,600.00	9,444.44	531,044.44
United States 912828Y61	07/31/23	AA+	Aaa	9,973,631.56	10,096,880.00	45,580.11	9,978,518.02	9,983,200.00	114,709.94	10,097,909.94
United States 912828M56	11/15/25	AA+	Aaa	10,006,656.55	9,909,770.00	85,151.93	10,006,215.24	9,750,780.00	28,736.41	9,779,516.41
United States 91282CBS9	03/31/28	AA+	Aaa	0.00	0.00	0.00	9,305,209.69	9,048,830.00	31,420.76	9,080,250.76
United States 912828X70	04/30/24	AA+	Aaa	4,996,403.19	4,965,430.00	41,988.95	4,996,825.56	4,916,600.00	16,847.83	4,933,447.83
United States 912828YU8	11/30/26	AA+	Aaa	15,454,365.24	14,456,250.00	81,696.43	15,430,577.93	14,133,990.00	20,645.49	14,154,635.49
United States 912828UN8	02/15/23	AA+	Aaa	5,003,756.25	5,017,775.00	12,430.94	5,002,683.82	4,979,690.00	37,569.06	5,017,259.06
United States 9128282R0	08/15/27	AA+	Aaa	9,974,933.32	9,904,300.00	27,969.61	9,976,038.21	9,620,310.00	84,530.39	9,704,840.39
United States 912828Z52	01/31/25	AA+	Aaa	15,421,767.11	14,552,340.00	34,185.08	15,384,544.88	14,400,000.00	86,032.46	14,486,032.46
Federal National Mortgage Association 3135G0ZR7	09/06/24	AA+	Aaa	14,850,905.00	15,096,923.55	27,343.75	14,865,612.20	14,873,715.00	125,781.25	14,999,496.25
Federal National Mortgage Association 3135G0T45	04/05/22	NR	WR	9,998,903.68	10,001,863.20	91,666.67	0.00	0.00	0.00	0.00
Federal Home Loan Banks 3130ADRG9	03/10/23	AA+	Aaa	15,006,357.20	15,141,197.40	24,062.50	15,004,697.16	15,018,342.60	127,187.50	15,145,530.10
United States 912828X88	05/15/27	AA+	Aaa	9,768,516.77	9,968,750.00	89,882.60	9,779,022.12	9,695,310.00	30,332.88	9,725,642.88
Fort Worth Independent School District (Inc.) 349461BW2	02/15/27	AAA	Aaa	1,175,722.82	1,104,580.00	6,388.89	1,166,925.39	1,067,740.00	18,888.89	1,086,628.89
United States 912828XQ8	07/31/22	AA+	Aaa	10,003,567.65	10,040,620.00	33,149.17	10,000,884.54	10,007,020.00	83,425.41	10,090,445.41

Issuer Identifier	Final Maturity	S&P	Moody's	Beginning Original Cost	Beginning Market Value	Beginning Accrued Balance	Ending Original Cost	Ending Market Value	Ending Accrued Balance	Ending Market Value + Accrued
Fort Worth Independent School District (Inc.) 349461BV4	02/15/26	AAA	Aaa	862,700.19	814,642.50	4,791.67	855,525.77	792,645.00	14,166.67	806,811.67
State of Maryland 574193SP4	03/15/24	AAA	Aaa	9,180,000.00	8,924,704.20	3,957.60	9,180,000.00	8,863,840.80	26,219.10	8,890,059.90
United States 912828XB1	05/15/25	AA+	Aaa	4,999,940.50	4,943,945.00	40,210.64	4,999,945.11	4,882,420.00	13,569.97	4,895,989.97
United States 912828R36	05/15/26	AA+	Aaa	9,525,203.07	9,660,550.00	61,498.62	9,552,376.60	9,488,670.00	20,754.08	9,509,424.08
United States 912828VS6	08/15/23	AA+	Aaa	14,985,457.10	15,093,165.00	46,616.02	14,988,077.63	14,921,490.00	140,883.98	15,062,373.98
United States 91282CCJ8	06/30/26	AA+	Aaa	7,485,512.69	7,013,670.00	16,496.89	7,486,353.18	6,894,435.00	178.33	6,894,613.33
Federal National Mortgage Association 3135G0T94	01/19/23	AA+	Aaa	6,969,380.91	7,046,527.88	33,250.00	6,978,901.85	6,995,938.60	74,812.50	7,070,751.10
<b>COFW Long-Term Total</b>	<b>12/24/24</b>	<b>AA+</b>	<b>Aaa</b>	<b>\$206,200,649.14</b>	<b>\$204,270,873.73</b>	<b>\$953,957.57</b>	<b>\$205,491,061.72</b>	<b>\$200,639,387.00</b>	<b>\$1,142,134.62</b>	<b>\$201,781,521.62</b>
<b>COFW Short-Term</b>										
Alpine School District (Inc) (Utah) 021087YE5	03/15/24	NA	Aaa	\$10,718,173.56	\$10,393,733.70	\$4,046.00	\$10,717,145.49	\$10,323,583.20	\$26,804.75	\$10,350,387.95
Federal Home Loan Banks 313380GJ0	09/09/22	AA+	Aaa	10,019,320.41	10,044,525.80	12,222.22	10,008,400.18	10,003,911.10	62,222.22	10,066,133.32
Federal National Mortgage Association 3135G06H1	11/27/23	AA+	Aaa	14,131,108.66	13,706,122.44	12,176.11	14,132,448.19	13,632,637.15	3,338.61	13,635,975.76
Federal National Mortgage Association 3135G0V75	07/02/24	AA+	Aaa	13,059,089.76	12,831,259.87	56,243.06	13,052,611.88	12,716,817.75	113,118.06	12,829,935.81
United States 912828D56	08/15/24	AA+	Aaa	0.00	0.00	0.00	19,629,134.99	19,753,120.00	178,453.04	19,931,573.04
United States 91282CCF6	05/31/26	AA+	Aaa	9,948,902.42	9,311,720.00	25,137.36	9,951,910.97	9,161,330.00	6,352.46	9,167,682.46
Federal Home Loan Mortgage Corporation 3137EAEPO	02/12/25	AA+	Aaa	15,104,453.74	14,593,434.90	30,625.00	15,095,445.16	14,430,931.80	86,875.00	14,517,806.80
United States 91282CBT7	03/31/26	AA+	Aaa	9,807,638.29	9,336,330.00	204.92	9,819,344.98	9,196,480.00	18,852.46	9,215,332.46

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
Farm Credit System 3133EKVV4	07/26/24	AA+	Aaa	15,065,288.86	14,862,352.50	50,104.17	15,058,341.04	14,695,597.35	119,479.17	14,815,076.52
United States 9128286F2	02/28/26	AA+	Aaa	19,983,605.93	19,995,320.00	43,478.26	19,984,714.23	19,639,840.00	167,119.57	19,806,959.57
United States 91282CEA5	02/29/24	AA+	Aaa	9,900,225.58	9,861,330.00	13,043.48	9,912,942.41	9,771,480.00	50,135.87	9,821,615.87
United States 912828ZW3	06/30/25	AA+	Aaa	16,375,327.83	15,809,337.00	10,683.70	16,422,589.84	15,669,223.00	115.49	15,669,338.49
Federal National Mortgage Association 3135G05G4	07/10/23	AA+	Aaa	18,582,941.81	18,199,425.38	10,462.50	18,586,295.41	18,107,461.58	22,087.50	18,129,549.08
Federal Home Loan Banks 3130AKDH6	10/21/22	AA+	Aaa	10,871,006.01	10,800,187.72	6,041.67	10,872,797.40	10,814,067.70	2,643.23	10,816,710.93
United States 912828VJ5	05/15/24	AA+	Aaa	15,207,907.62	15,041,595.00	141,919.89	15,183,888.56	14,877,540.00	47,894.02	14,925,434.02
United States 912828T26	09/30/23	AA+	Aaa	14,913,484.79	14,841,210.00	563.52	14,927,724.95	14,716,995.00	51,844.26	14,768,839.26
United States 912828Y87	07/31/24	AA+	Aaa	15,089,132.97	14,776,755.00	43,508.29	15,079,685.92	14,636,130.00	109,495.86	14,745,625.86
United States 912828XT2	05/31/24	AA+	Aaa	10,115,608.14	9,921,880.00	67,032.97	10,102,471.80	9,827,340.00	16,939.89	9,844,279.89
United States 91282CBW0	04/30/26	AA+	Aaa	0.00	0.00	0.00	6,454,750.78	6,425,237.00	8,845.11	6,434,082.11
United States 912828XW5	06/30/22	AA+	WR	10,004,544.64	10,029,690.00	43,991.71	0.00	0.00	0.00	0.00
United States 912828VW1	03/31/24	AA+	Aaa	15,099,531.94	14,946,675.00	870.90	15,087,306.41	14,790,240.00	80,122.95	14,870,362.95
Farm Credit System 3133ELZM9	05/14/25	AA+	Aaa	19,967,889.66	18,805,744.40	38,055.56	19,970,435.51	18,613,260.80	13,055.56	18,626,316.36
Federal Home Loan Banks 313379Q69	06/10/22	NR	WR	9,999,198.11	10,031,142.90	65,520.83	0.00	0.00	0.00	0.00
United States 9128283C2	10/31/22	AA+	Aaa	19,950,826.19	20,092,180.00	167,955.80	19,971,851.48	19,991,240.00	67,391.30	20,058,631.30
United States 912828YM6	10/31/24	AA+	Aaa	19,896,240.53	19,528,120.00	125,966.85	19,906,049.31	19,339,060.00	50,543.48	19,389,603.48
United States 9128282P4	07/31/22	AA+	Aaa	20,019,055.74	20,072,660.00	62,154.70	20,004,724.56	20,011,980.00	156,422.65	20,168,402.65

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 3130A3DL5	09/08/23	AA+	Aaa	15,164,227.02	15,061,429.20	22,760.42	15,136,158.12	14,912,176.20	111,822.92	15,023,999.12
Jefferson County School District No R-I 4727362S5	12/15/25	AA	Aa2	7,500,000.00	6,987,450.00	16,120.83	7,500,000.00	6,844,875.00	2,433.33	6,847,308.33
United States 912828L24	08/31/22	AA+	Aaa	10,003,325.68	10,040,620.00	16,304.35	10,001,334.65	10,004,900.00	62,669.84	10,067,569.84
United States 91282CCW9	08/31/26	AA+	Aaa	14,848,809.97	13,921,875.00	9,782.61	14,857,113.27	13,672,845.00	37,601.90	13,710,446.90
Federal Home Loan Mortgage Corporation 3137EAEX3	09/23/25	AA+	Aaa	8,252,620.40	7,685,816.63	689.17	8,253,848.83	7,591,406.72	8,442.29	7,599,849.01
United States 91282CDV0	01/31/24	AA+	Aaa	24,698,259.26	24,379,875.00	36,256.91	24,739,132.09	24,208,000.00	91,246.55	24,299,246.55
United States 912828M80	11/30/22	AA+	Aaa	25,188,621.14	25,113,275.00	167,582.42	25,117,974.67	24,962,900.00	42,349.73	25,005,249.73
United States 912828U57	11/30/23	AA+	Aaa	10,084,559.04	9,991,800.00	71,222.53	10,072,032.74	9,891,410.00	17,998.63	9,909,408.63
Federal Home Loan Banks 3133834G3	06/09/23	AA+	Aaa	25,034,178.29	25,057,970.75	165,277.78	25,027,077.67	24,796,204.00	32,465.28	24,828,669.28
United States 912828Z52	01/31/25	AA+	Aaa	29,352,191.32	27,649,446.00	64,951.66	29,276,920.90	27,360,000.00	163,461.67	27,523,461.67
United States 9128286Z8	06/30/24	AA+	Aaa	14,993,790.39	14,793,750.00	65,987.57	14,994,471.02	14,653,125.00	713.32	14,653,838.32
United States 91282CCJ8	06/30/26	AA+	Aaa	14,944,383.68	14,027,340.00	32,993.78	14,947,607.36	13,788,870.00	356.66	13,789,226.66
United States 91282CAZ4	11/30/25	AA+	Aaa	19,083,013.31	18,510,940.00	25,137.36	19,143,736.74	18,288,280.00	6,352.46	18,294,632.46
United States 912828XR6	05/31/22	AA+	WR	14,997,301.61	15,033,300.00	87,980.77	0.00	0.00	0.00	0.00
Federal National Mortgage Association 3135G04Q3	05/22/23	AA+	Aaa	19,977,033.39	19,630,582.60	17,916.67	19,982,049.82	19,544,983.00	5,416.67	19,550,399.67
United States 91282CED9	03/15/25	AA+	Aaa	9,858,299.22	9,799,220.00	8,084.24	9,869,837.77	9,678,120.00	51,358.70	9,729,478.70
Federal Home Loan Banks 3130ALRG1	03/17/23	AA+	Aaa	9,994,711.99	9,852,138.40	486.11	9,996,074.55	9,821,335.10	3,611.11	9,824,946.21



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
Federal Home Loan Banks 3133834G3	06/09/23	AA+	Aaa	20,053,814.21	20,046,376.60	132,222.22	20,042,627.78	19,836,963.20	25,972.22	19,862,935.42
United States 912828TJ9	08/15/22	AA+	Aaa	14,989,861.52	15,044,535.00	30,300.41	14,996,645.35	15,003,255.00	91,574.59	15,094,829.59
Federal Home Loan Banks 3130A3KM5	12/09/22	AA+	Aaa	20,055,359.46	20,153,955.80	155,555.56	20,035,416.26	20,016,508.00	30,555.56	20,047,063.56
United States 91282CAB7	07/31/25	AA+	Aaa	9,850,837.68	9,281,250.00	4,143.65	9,861,959.64	9,191,800.00	10,428.18	9,202,228.18
United States 912828VB3	05/15/23	AA+	Aaa	15,038,865.17	14,983,005.00	99,343.92	15,030,281.07	14,853,510.00	33,525.82	14,887,035.82
United States 91282CDQ1	12/31/26	AA+	Aaa	24,698,914.66	23,653,325.00	78,556.63	24,714,311.23	23,141,600.00	849.18	23,142,449.18
<b>COFW Short-Term Total</b>	<b>05/20/24</b>	<b>AA+</b>	<b>Aaa</b>	<b>\$722,493,481.58</b>	<b>\$708,532,007.59</b>	<b>\$2,341,667.02</b>	<b>\$713,529,622.98</b>	<b>\$693,208,569.65</b>	<b>\$2,291,359.08</b>	<b>\$695,499,928.73</b>
<b>Portfolio Total</b>	<b>07/08/24</b>	<b>AA+</b>	<b>Aaa</b>	<b>\$928,694,130.71</b>	<b>\$912,802,881.32</b>	<b>\$3,295,624.58</b>	<b>\$919,020,684.71</b>	<b>\$893,847,956.65</b>	<b>\$3,433,493.69</b>	<b>\$897,281,450.35</b>

# TX Amortization

04/01/2022 to 06/30/2022

Security Type	Identifier	Description	Beginning Book Value	Beginning Net Accum Amort/Accretion	Change in Net Accum Amort/Accretion	Disposed Net Accum Amort/Accretion	Ending Net Accum Amort/Accretion
<b>ST</b>							
AGCY BOND	3130A3KM5	FEDERAL HOME LOAN BANKS	\$20,055,359.46	(\$219,440.54)	(\$19,943.20)	\$0.00	(\$239,383.74)
AGCY BOND	3130ADRG9	FEDERAL HOME LOAN BANKS	15,006,357.20	(24,842.80)	(1,660.04)	0.00	(26,502.84)
AGCY BOND	3130AKDH6	FEDERAL HOME LOAN BANKS	10,871,006.01	10,361.01	1,791.40	0.00	12,152.40
AGCY BOND	3130ALRG1	FEDERAL HOME LOAN BANKS	9,994,711.99	5,711.99	1,362.56	0.00	7,074.55
AGCY BOND	313379Q69	FEDERAL HOME LOAN BANKS	9,999,198.11	11,598.11	(11,598.11)	(12,400.00)	0.00
AGCY BOND	313380GJ0	FEDERAL HOME LOAN BANKS	10,019,320.41	(110,979.59)	(10,920.23)	0.00	(121,899.82)
AGCY BOND	3133834G3	FEDERAL HOME LOAN BANKS	0.00	0.00	(84,422.33)	0.00	(84,422.33)
AGCY BOND	3133834G3	FEDERAL HOME LOAN BANKS	0.00	0.00	(127,972.22)	0.00	(127,972.22)
AGCY BOND	3135G04Q3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.00	0.00	42,249.82	0.00	42,249.82
AGCY BOND	3135G0T45	FEDERAL NATIONAL MORTGAGE ASSOCIATION	9,998,903.68	350,803.68	(350,803.68)	(351,900.00)	0.00
AGCY BOND	3135G0T94	FEDERAL NATIONAL MORTGAGE ASSOCIATION	6,969,380.91	131,920.91	9,520.94	0.00	141,441.85
US GOV	9128282P4	UNITED STATES TREASURY	20,019,055.74	(125,475.51)	(14,331.17)	0.00	(139,806.69)
US GOV	9128283C2	UNITED STATES TREASURY	19,950,826.19	247,700.19	21,025.29	0.00	268,725.48
US GOV	912828L24	UNITED STATES TREASURY	10,003,325.68	(34,954.32)	(1,991.03)	0.00	(36,945.35)
US GOV	912828M80	UNITED STATES TREASURY	25,188,621.14	(23,292.92)	(70,646.47)	0.00	(93,939.39)
US GOV	912828TJ9	UNITED STATES TREASURY	14,989,861.52	70,135.52	6,783.84	0.00	76,919.35
US GOV	912828UN8	UNITED STATES TREASURY	5,003,756.25	(19,290.75)	(1,072.44)	0.00	(20,363.18)
US GOV	912828VB3	UNITED STATES TREASURY	0.00	0.00	(92,765.81)	0.00	(92,765.81)
US GOV	912828XQ8	UNITED STATES TREASURY	10,003,567.65	(47,604.11)	(2,683.11)	0.00	(50,287.22)
US GOV	912828XR6	UNITED STATES TREASURY	14,997,301.61	73,473.11	(73,473.11)	(76,171.50)	0.00
US GOV	912828XW5	UNITED STATES TREASURY	10,004,544.64	(39,596.36)	39,596.36	44,141.00	0.00
<b>Total ST</b>			<b>\$223,075,098.18</b>	<b>\$256,227.61</b>	<b>(\$741,952.76)</b>	<b>(\$396,330.50)</b>	<b>(\$485,725.15)</b>
<b>LT</b>							
MUNI	021087YE5	ALPINE UTAH SCH DIST	\$10,718,173.56	(\$1,251.24)	(\$1,028.07)	\$0.00	(\$2,279.31)

# TX Amortization

04/01/2022 to 06/30/2022

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	3130A3DL5	FEDERAL HOME LOAN BANKS	15,164,227.02	(271,372.98)	(28,068.90)	0.00	(299,441.88)
AGCY BOND	3133834G3	FEDERAL HOME LOAN BANKS	25,034,178.29	(77,321.71)	77,321.71	0.00	0.00
AGCY BOND	3133834G3	FEDERAL HOME LOAN BANKS	20,053,814.21	(116,785.79)	116,785.79	0.00	0.00
AGCY BOND	3133EKVV4	FEDERAL FARM CREDIT BANKS FUNDING CORP	15,065,288.86	(68,811.14)	(6,947.82)	0.00	(75,758.96)
AGCY BOND	3133ELZM9	FEDERAL FARM CREDIT BANKS FUNDING CORP	19,967,889.66	18,689.66	2,545.85	0.00	21,235.51
AGCY BOND	3135G04Q3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	19,977,033.39	37,233.39	(37,233.39)	0.00	0.00
AGCY BOND	3135G05G4	FEDERAL NATIONAL MORTGAGE ASSOCIATION	18,582,941.81	22,931.81	3,353.60	0.00	26,285.41
AGCY BOND	3135G06H1	FEDERAL NATIONAL MORTGAGE ASSOCIATION	14,131,108.66	7,228.26	1,339.54	0.00	8,567.79
AGCY BOND	3135G0V75	FEDERAL NATIONAL MORTGAGE ASSOCIATION	13,059,089.76	(66,282.24)	(6,477.88)	0.00	(72,760.12)
AGCY BOND	3135G0ZR7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	14,850,905.00	215,705.00	14,707.21	0.00	230,412.20
AGCY BOND	3137EAEP0	FEDERAL HOME LOAN MORTGAGE CORP	15,104,453.74	(73,746.26)	(9,008.57)	0.00	(82,754.84)
AGCY BOND	3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP	8,252,620.40	7,513.10	1,228.43	0.00	8,741.53
MUNI	349461BU6	FORT WORTH TEX INDPT SCH DIST	558,297.87	(13,797.13)	(5,037.72)	0.00	(18,834.85)
MUNI	349461BV4	FORT WORTH TEX INDPT SCH DIST	862,700.19	(19,637.31)	(7,174.42)	0.00	(26,811.73)
MUNI	349461BW2	FORT WORTH TEX INDPT SCH DIST	1,175,722.82	(24,057.18)	(8,797.42)	0.00	(32,854.61)
MUNI	4727362S5	JEFFERSON CNTY COLO SCH DIST NO R-001	7,500,000.00	0.00	0.00	0.00	0.00
MUNI	574193SP4	MARYLAND ST	9,180,000.00	0.00	0.00	0.00	0.00
US GOV	9128282R0	UNITED STATES TREASURY	9,974,933.32	18,683.32	1,104.89	0.00	19,788.21
US GOV	9128286F2	UNITED STATES TREASURY	19,983,605.93	12.18	1,108.30	0.00	1,120.48
US GOV	9128286Z8	UNITED STATES TREASURY	14,993,790.39	7,266.39	680.63	0.00	7,947.02
US GOV	912828D56	UNITED STATES TREASURY	0.00	0.00	8,041.24	0.00	8,041.24
US GOV	912828M56	UNITED STATES TREASURY	10,006,656.55	(7,406.45)	(441.32)	0.00	(7,847.76)

# TX Amortization

04/01/2022 to 06/30/2022

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	912828R36	UNITED STATES TREASURY	9,525,203.07	386,140.07	27,173.53	0.00	413,313.60
US GOV	912828T26	UNITED STATES TREASURY	14,913,484.79	153,718.79	14,240.16	0.00	167,958.95
US GOV	912828U57	UNITED STATES TREASURY	19,998,670.47	3,358.47	196.21	0.00	3,554.67
US GOV	912828U57	UNITED STATES TREASURY	10,084,559.04	(115,440.96)	(12,526.30)	0.00	(127,967.26)
US GOV	912828VB3	UNITED STATES TREASURY	15,038,865.17	(84,181.71)	84,181.71	0.00	0.00
US GOV	912828VS6	UNITED STATES TREASURY	14,985,457.10	41,120.60	2,620.53	0.00	43,741.13
US GOV	912828W71	UNITED STATES TREASURY	15,099,531.94	(131,913.56)	(12,225.53)	0.00	(144,139.09)
US GOV	912828WJ5	UNITED STATES TREASURY	15,207,907.62	(250,294.38)	(24,019.06)	0.00	(274,313.44)
US GOV	912828X70	UNITED STATES TREASURY	4,996,403.19	7,731.19	422.37	0.00	8,153.56
US GOV	912828X88	UNITED STATES TREASURY	9,768,516.77	149,375.77	10,505.35	0.00	159,881.12
US GOV	912828XB1	UNITED STATES TREASURY	4,999,940.50	136.00	4.61	0.00	140.61
US GOV	912828XT2	UNITED STATES TREASURY	10,115,608.14	(132,438.86)	(13,136.34)	0.00	(145,575.20)
US GOV	912828Y61	UNITED STATES TREASURY	9,973,631.56	64,647.56	4,886.45	0.00	69,534.02
US GOV	912828Y87	UNITED STATES TREASURY	15,089,132.97	(96,609.03)	(9,447.05)	0.00	(106,056.08)
US GOV	912828YM6	UNITED STATES TREASURY	19,896,240.53	88,428.03	9,808.78	0.00	98,236.81
US GOV	912828YU8	UNITED STATES TREASURY	15,454,365.24	(82,353.51)	(23,787.31)	0.00	(106,140.82)
US GOV	912828Z52	UNITED STATES TREASURY	29,352,191.32	(534,957.12)	(75,270.42)	0.00	(610,227.54)
US GOV	912828Z52	UNITED STATES TREASURY	15,421,767.11	(162,412.58)	(37,222.23)	0.00	(199,634.81)
US GOV	912828ZW3	UNITED STATES TREASURY	16,375,327.83	37,398.14	47,262.00	0.00	84,660.15
US GOV	91282CAB7	UNITED STATES TREASURY	9,850,837.68	44,197.05	11,121.96	0.00	55,319.01
US GOV	91282CAZ4	UNITED STATES TREASURY	19,083,013.31	35,357.06	60,723.43	0.00	96,080.49
US GOV	91282CBS9	UNITED STATES TREASURY	0.00	0.00	26,694.06	0.00	26,694.06
US GOV	91282CBT7	UNITED STATES TREASURY	9,807,638.29	16,622.66	11,706.69	0.00	28,329.35
US GOV	91282CBW0	UNITED STATES TREASURY	0.00	0.00	10,649.22	0.00	10,649.22
US GOV	91282CCF6	UNITED STATES TREASURY	9,948,902.42	9,058.67	3,008.56	0.00	12,067.22
US GOV	91282CCJ8	UNITED STATES TREASURY	7,485,512.69	2,504.88	840.49	0.00	3,345.37
US GOV	91282CCJ8	UNITED STATES TREASURY	14,944,383.68	6,493.05	3,223.68	0.00	9,716.73
US GOV	91282CCW9	UNITED STATES TREASURY	14,848,809.97	16,974.03	8,303.31	0.00	25,277.33
US GOV	91282CDQ1	UNITED STATES TREASURY	24,698,914.66	13,367.78	15,396.57	0.00	28,764.35
US GOV	91282CDV0	UNITED STATES TREASURY	24,698,259.26	16,618.63	40,872.84	0.00	57,491.46
US GOV	91282CEA5	UNITED STATES TREASURY	9,900,225.58	1,397.45	12,716.83	0.00	14,114.28
US GOV	91282CED9	UNITED STATES TREASURY	9,858,299.22	1,267.97	11,538.54	0.00	12,806.52
<b>Total LT</b>			<b>\$705,619,032.53</b>	<b>(\$899,894.20)</b>	<b>\$328,465.31</b>	<b>\$0.00</b>	<b>(\$571,428.89)</b>

# TX Amortization

04/01/2022 to 06/30/2022

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
Portfolio Total			\$928,694,130.71	(\$643,666.59)	(\$413,487.45)	(\$396,330.50)	(\$1,057,154.04)

# TX Income

04/01/2022 to 06/30/2022

Security Type	Identifier	Description	Beginning Current Units	Change in Current Units	Ending Current Units	Interest Income	Net Amortization/ Accretion Income	Adjusted Interest Earnings
<b>ST</b>								
AGCY BOND	3130A3KM5	FEDERAL HOME LOAN BANKS	20,000,000.00	0.00	20,000,000.00	\$125,000.00	(\$19,943.20)	\$105,056.80
AGCY BOND	3130ADRG9	FEDERAL HOME LOAN BANKS	15,000,000.00	0.00	15,000,000.00	103,125.00	(1,660.04)	101,464.96
AGCY BOND	3130AKDH6	FEDERAL HOME LOAN BANKS	10,875,000.00	0.00	10,875,000.00	3,398.44	1,791.40	5,189.84
AGCY BOND	3130ALRG1	FEDERAL HOME LOAN BANKS	10,000,000.00	0.00	10,000,000.00	3,125.00	1,362.56	4,487.56
AGCY BOND	313379Q69	FEDERAL HOME LOAN BANKS	10,000,000.00	-10,000,000.00	0.00	40,729.17	801.89	41,531.06
AGCY BOND	313380GJ0	FEDERAL HOME LOAN BANKS	10,000,000.00	0.00	10,000,000.00	50,000.00	(10,920.23)	39,079.77
AGCY BOND	3133834G3	FEDERAL HOME LOAN BANKS	0.00	25,000,000.00	25,000,000.00	32,465.28	(1,722.51)	30,742.77
AGCY BOND	3133834G3	FEDERAL HOME LOAN BANKS	0.00	20,000,000.00	20,000,000.00	25,972.22	(2,712.52)	23,259.70
AGCY BOND	3135G04Q3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.00	20,000,000.00	20,000,000.00	5,416.67	2,186.89	7,603.56
AGCY BOND	3135G0T45	FEDERAL NATIONAL MORTGAGE ASSOCIATION	10,000,000.00	-10,000,000.00	0.00	2,083.33	1,096.32	3,179.65
AGCY BOND	3135G0T94	FEDERAL NATIONAL MORTGAGE ASSOCIATION	7,000,000.00	0.00	7,000,000.00	41,562.50	9,520.94	51,083.44
US GOV	9128282P4	UNITED STATES TREASURY	20,000,000.00	0.00	20,000,000.00	94,267.96	(14,331.17)	79,936.78
US GOV	9128283C2	UNITED STATES TREASURY	20,000,000.00	0.00	20,000,000.00	99,435.50	21,025.29	120,460.79
US GOV	912828L24	UNITED STATES TREASURY	10,000,000.00	0.00	10,000,000.00	46,365.49	(1,991.03)	44,374.46
US GOV	912828M80	UNITED STATES TREASURY	25,000,000.00	0.00	25,000,000.00	124,767.31	(70,646.47)	54,120.84
US GOV	912828TJ9	UNITED STATES TREASURY	15,000,000.00	0.00	15,000,000.00	61,274.17	6,783.84	68,058.01
US GOV	912828UN8	UNITED STATES TREASURY	5,000,000.00	0.00	5,000,000.00	25,138.12	(1,072.44)	24,065.69
US GOV	912828VB3	UNITED STATES TREASURY	0.00	15,000,000.00	15,000,000.00	33,525.82	(4,414.49)	29,111.32
US GOV	912828XQ8	UNITED STATES TREASURY	10,000,000.00	0.00	10,000,000.00	50,276.24	(2,683.11)	47,593.14
US GOV	912828XR6	UNITED STATES TREASURY	15,000,000.00	-15,000,000.00	0.00	43,269.23	2,698.39	45,967.62
US GOV	912828XW5	UNITED STATES TREASURY	10,000,000.00	-10,000,000.00	0.00	43,508.29	(4,544.64)	38,963.64
<b>Total ST</b>			<b>222,875,000.00</b>	<b>35,000,000.00</b>	<b>257,875,000.00</b>	<b>\$1,054,705.74</b>	<b>(\$89,374.35)</b>	<b>\$965,331.39</b>
<b>LT</b>								
MUNI	021087YE5	ALPINE UTAH SCH DIST	10,710,000.00	0.00	10,710,000.00	\$22,758.75	(\$1,028.07)	\$21,730.68
AGCY BOND	3130A3DL5	FEDERAL HOME LOAN BANKS	15,000,000.00	0.00	15,000,000.00	89,062.50	(28,068.90)	60,993.60
AGCY BOND	3133834G3	FEDERAL HOME LOAN BANKS	20,000,000.00	-20,000,000.00	0.00	80,277.78	(8,473.91)	71,803.87
AGCY BOND	3133834G3	FEDERAL HOME LOAN BANKS	25,000,000.00	-25,000,000.00	0.00	100,347.22	(5,378.11)	94,969.12
AGCY BOND	3133EKVV4	FEDERAL FARM CREDIT BANKS FUNDING CORP	15,000,000.00	0.00	15,000,000.00	69,375.00	(6,947.82)	62,427.18
AGCY BOND	3133ELZM9	FEDERAL FARM CREDIT BANKS FUNDING CORP	20,000,000.00	0.00	20,000,000.00	25,000.00	2,545.85	27,545.85

# TX Income

04/01/2022 to 06/30/2022

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	3135G04Q3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	20,000,000.00	-20,000,000.00	0.00	7,083.33	2,829.54	9,912.87
AGCY BOND	3135G05G4	FEDERAL NATIONAL MORTGAGE ASSOCIATION	18,600,000.00	0.00	18,600,000.00	11,625.00	3,353.60	14,978.60
AGCY BOND	3135G06H1	FEDERAL NATIONAL MORTGAGE ASSOCIATION	14,140,000.00	0.00	14,140,000.00	8,837.50	1,339.54	10,177.04
AGCY BOND	3135G0V75	FEDERAL NATIONAL MORTGAGE ASSOCIATION	13,000,000.00	0.00	13,000,000.00	56,875.00	(6,477.88)	50,397.12
AGCY BOND	3135G0ZR7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	15,000,000.00	0.00	15,000,000.00	98,437.50	14,707.21	113,144.71
AGCY BOND	3137EAEF0	FEDERAL HOME LOAN MORTGAGE CORP	15,000,000.00	0.00	15,000,000.00	56,250.00	(9,008.57)	47,241.43
AGCY BOND	3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP	8,270,000.00	0.00	8,270,000.00	7,753.12	1,228.43	8,981.55
MUNI	349461BU6	FORT WORTH TEX INDPT SCH DIST	500,000.00	0.00	500,000.00	6,250.00	(5,037.72)	1,212.28
MUNI	349461BV4	FORT WORTH TEX INDPT SCH DIST	750,000.00	0.00	750,000.00	9,375.00	(7,174.42)	2,200.58
MUNI	349461BW2	FORT WORTH TEX INDPT SCH DIST	1,000,000.00	0.00	1,000,000.00	12,500.00	(8,797.42)	3,702.58
MUNI	4727362S5	JEFFERSON CNTY COLO SCH DIST NO R-001	7,500,000.00	0.00	7,500,000.00	13,687.50	0.00	13,687.50
MUNI	574193SP4	MARYLAND ST	9,180,000.00	0.00	9,180,000.00	22,261.50	0.00	22,261.50
US GOV	9128282R0	UNITED STATES TREASURY	10,000,000.00	0.00	10,000,000.00	56,560.77	1,104.89	57,665.67
US GOV	9128286F2	UNITED STATES TREASURY	20,000,000.00	0.00	20,000,000.00	123,641.30	1,108.30	124,749.61
US GOV	9128286Z8	UNITED STATES TREASURY	15,000,000.00	0.00	15,000,000.00	65,975.75	680.63	66,656.38
US GOV	912828D56	UNITED STATES TREASURY	0.00	20,000,000.00	20,000,000.00	22,306.63	8,041.24	30,347.87
US GOV	912828M56	UNITED STATES TREASURY	10,000,000.00	0.00	10,000,000.00	56,084.48	(441.32)	55,643.16
US GOV	912828R36	UNITED STATES TREASURY	10,000,000.00	0.00	10,000,000.00	40,505.46	27,173.53	67,678.99
US GOV	912828T26	UNITED STATES TREASURY	15,000,000.00	0.00	15,000,000.00	51,280.74	14,240.16	65,520.90
US GOV	912828U57	UNITED STATES TREASURY	10,000,000.00	0.00	10,000,000.00	53,026.11	(12,526.30)	40,499.81
US GOV	912828U57	UNITED STATES TREASURY	20,000,000.00	0.00	20,000,000.00	106,052.21	196.21	106,248.42
US GOV	912828VB3	UNITED STATES TREASURY	15,000,000.00	-15,000,000.00	0.00	31,906.08	(4,169.61)	27,736.47
US GOV	912828VS6	UNITED STATES TREASURY	15,000,000.00	0.00	15,000,000.00	94,267.96	2,620.53	96,888.49
US GOV	912828W71	UNITED STATES TREASURY	15,000,000.00	0.00	15,000,000.00	79,252.05	(12,225.53)	67,026.52
US GOV	912828WJ5	UNITED STATES TREASURY	15,000,000.00	0.00	15,000,000.00	93,474.13	(24,019.06)	69,455.07
US GOV	912828X70	UNITED STATES TREASURY	5,000,000.00	0.00	5,000,000.00	24,858.88	422.37	25,281.25
US GOV	912828X88	UNITED STATES TREASURY	10,000,000.00	0.00	10,000,000.00	59,200.28	10,505.35	69,705.63
US GOV	912828XB1	UNITED STATES TREASURY	5,000,000.00	0.00	5,000,000.00	26,484.34	4.61	26,488.95
US GOV	912828XT2	UNITED STATES TREASURY	10,000,000.00	0.00	10,000,000.00	49,906.92	(13,136.34)	36,770.58
US GOV	912828Y61	UNITED STATES TREASURY	10,000,000.00	0.00	10,000,000.00	69,129.83	4,886.45	74,016.29

# TX Income

04/01/2022 to 06/30/2022

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	912828Y87	UNITED STATES TREASURY	15,000,000.00	0.00	15,000,000.00	65,987.57	(9,447.05)	56,540.52
US GOV	912828YM6	UNITED STATES TREASURY	20,000,000.00	0.00	20,000,000.00	74,576.63	9,808.78	84,385.41
US GOV	912828YU8	UNITED STATES TREASURY	15,000,000.00	0.00	15,000,000.00	60,824.06	(23,787.31)	37,036.75
US GOV	912828Z52	UNITED STATES TREASURY	28,500,000.00	0.00	28,500,000.00	98,510.01	(75,270.42)	23,239.59
US GOV	912828Z52	UNITED STATES TREASURY	15,000,000.00	0.00	15,000,000.00	51,847.38	(37,222.23)	14,625.15
US GOV	912828ZW3	UNITED STATES TREASURY	17,000,000.00	0.00	17,000,000.00	10,681.79	47,262.00	57,943.79
US GOV	91282CAB7	UNITED STATES TREASURY	10,000,000.00	0.00	10,000,000.00	6,284.53	11,121.96	17,406.49
US GOV	91282CAZ4	UNITED STATES TREASURY	20,000,000.00	0.00	20,000,000.00	18,715.10	60,723.43	79,438.53
US GOV	91282CBS9	UNITED STATES TREASURY	0.00	10,000,000.00	10,000,000.00	29,713.12	26,694.06	56,407.17
US GOV	91282CBT7	UNITED STATES TREASURY	10,000,000.00	0.00	10,000,000.00	18,647.54	11,706.69	30,354.23
US GOV	91282CBW0	UNITED STATES TREASURY	0.00	7,000,000.00	7,000,000.00	4,137.23	10,649.22	14,786.45
US GOV	91282CCF6	UNITED STATES TREASURY	10,000,000.00	0.00	10,000,000.00	18,715.10	3,008.56	21,723.65
US GOV	91282CCJ8	UNITED STATES TREASURY	15,000,000.00	0.00	15,000,000.00	32,987.87	3,223.68	36,211.55
US GOV	91282CCJ8	UNITED STATES TREASURY	7,500,000.00	0.00	7,500,000.00	16,493.94	840.49	17,334.42
US GOV	91282CCW9	UNITED STATES TREASURY	15,000,000.00	0.00	15,000,000.00	27,819.29	8,303.31	36,122.60
US GOV	91282CDQ1	UNITED STATES TREASURY	25,000,000.00	0.00	25,000,000.00	78,542.56	15,396.57	93,939.13
US GOV	91282CDV0	UNITED STATES TREASURY	25,000,000.00	0.00	25,000,000.00	54,989.64	40,872.84	95,862.48
US GOV	91282CEA5	UNITED STATES TREASURY	10,000,000.00	0.00	10,000,000.00	37,092.39	12,716.83	49,809.22
US GOV	91282CED9	UNITED STATES TREASURY	10,000,000.00	0.00	10,000,000.00	43,274.46	11,538.54	54,813.00
<b>Total LT</b>			<b>706,650,000.00</b>	<b>-43,000,000.00</b>	<b>663,650,000.00</b>	<b>\$2,551,510.82</b>	<b>\$72,217.40</b>	<b>\$2,623,728.22</b>
<b>Portfolio Total</b>			<b>929,525,000.00</b>	<b>-8,000,000.00</b>	<b>921,525,000.00</b>	<b>\$3,606,216.55</b>	<b>(\$17,156.95)</b>	<b>\$3,589,059.60</b>



# Cash Flow Data

04/01/2022 to 06/30/2022

Account	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
<b>7/01/22 - 7/31/22</b>						
COFW Short-Term	Coupon	3135G0V75	FEDERAL NATIONAL MORTGAGE ASSOCIATION	07/05/22	\$113,750.00	\$113,750.00
COFW Short-Term	Coupon	3135G05G4	FEDERAL NATIONAL MORTGAGE ASSOCIATION	07/11/22	4,500.00	118,250.00
COFW Long-Term	Coupon	3135G0T94	FEDERAL NATIONAL MORTGAGE ASSOCIATION	07/19/22	83,125.00	201,375.00
COFW Short-Term	Coupon	3133EKVV4	FEDERAL FARM CREDIT BANKS FUNDING CORP	07/26/22	138,750.00	340,125.00
<b>Total</b>					<b>\$340,125.00</b>	<b>\$340,125.00</b>
<b>8/01/22 - 8/31/22</b>						
COFW Short-Term	Coupon	91282CAB7	UNITED STATES TREASURY	08/01/22	\$12,500.00	\$352,625.00
COFW Long-Term	Coupon	91282XQ8	UNITED STATES TREASURY	08/01/22	100,000.00	452,625.00
COFW Long-Term	Coupon	91282Z52	UNITED STATES TREASURY	08/01/22	103,125.00	555,750.00
COFW Short-Term	Coupon	91282CDV0	UNITED STATES TREASURY	08/01/22	109,375.00	665,125.00
COFW Short-Term	Coupon	91282Y87	UNITED STATES TREASURY	08/01/22	131,250.00	796,375.00
COFW Long-Term	Coupon	91282Y61	UNITED STATES TREASURY	08/01/22	137,500.00	933,875.00
COFW Short-Term	Coupon	912828P4	UNITED STATES TREASURY	08/01/22	187,500.00	1,121,375.00
COFW Short-Term	Coupon	91282Z52	UNITED STATES TREASURY	08/01/22	195,937.50	1,317,312.50
COFW Long-Term	Final Maturity	91282XQ8	UNITED STATES TREASURY	08/01/22	10,000,000.00	11,317,312.50
COFW Short-Term	Final Maturity	912828P4	UNITED STATES TREASURY	08/01/22	20,000,000.00	31,317,312.50
COFW Short-Term	Coupon	3137EAP0	FEDERAL HOME LOAN MORTGAGE CORP	08/12/22	112,500.00	31,429,812.50
COFW Long-Term	Coupon	349461BU6	FORT WORTH TEX INDPT SCH DIST	08/15/22	12,500.00	31,442,312.50
COFW Long-Term	Coupon	349461BV4	FORT WORTH TEX INDPT SCH DIST	08/15/22	18,750.00	31,461,062.50
COFW Long-Term	Coupon	349461BW2	FORT WORTH TEX INDPT SCH DIST	08/15/22	25,000.00	31,486,062.50
COFW Long-Term	Coupon	912828UN8	UNITED STATES TREASURY	08/15/22	50,000.00	31,536,062.50
COFW Long-Term	Coupon	912828R0	UNITED STATES TREASURY	08/15/22	112,500.00	31,648,562.50
COFW Short-Term	Coupon	912828TJ9	UNITED STATES TREASURY	08/15/22	121,875.00	31,770,437.50
COFW Long-Term	Coupon	912828VS6	UNITED STATES TREASURY	08/15/22	187,500.00	31,957,937.50
COFW Short-Term	Coupon	912828D56	UNITED STATES TREASURY	08/15/22	237,500.00	32,195,437.50
COFW Short-Term	Final Maturity	912828TJ9	UNITED STATES TREASURY	08/15/22	15,000,000.00	47,195,437.50
COFW Short-Term	Coupon	91282CCW9	UNITED STATES TREASURY	08/31/22	56,250.00	47,251,687.50
COFW Short-Term	Coupon	91282CEA5	UNITED STATES TREASURY	08/31/22	75,000.00	47,326,687.50
COFW Short-Term	Coupon	912828L24	UNITED STATES TREASURY	08/31/22	93,750.00	47,420,437.50
COFW Short-Term	Coupon	9128286F2	UNITED STATES TREASURY	08/31/22	250,000.00	47,670,437.50
COFW Short-Term	Final Maturity	912828L24	UNITED STATES TREASURY	08/31/22	10,000,000.00	57,670,437.50
<b>Total</b>					<b>\$57,330,312.50</b>	<b>\$57,670,437.50</b>
<b>9/01/22 - 9/30/22</b>						

# Cash Flow Data

04/01/2022 to 06/30/2022

Account	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
COFW Long-Term	Coupon	3135G0ZR7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	09/06/22	\$196,875.00	\$57,867,312.50
COFW Short-Term	Coupon	3130A3DL5	FEDERAL HOME LOAN BANKS	09/08/22	178,125.00	58,045,437.50
COFW Short-Term	Coupon	313380GJ0	FEDERAL HOME LOAN BANKS	09/09/22	100,000.00	58,145,437.50
COFW Short-Term	Final Maturity	313380GJ0	FEDERAL HOME LOAN BANKS	09/09/22	10,000,000.00	68,145,437.50
COFW Long-Term	Coupon	3130ADRG9	FEDERAL HOME LOAN BANKS	09/12/22	206,250.00	68,351,687.50
COFW Long-Term	Coupon	574193SP4	MARYLAND ST	09/15/22	44,523.00	68,396,210.50
COFW Short-Term	Coupon	021087YE5	ALPINE UTAH SCH DIST	09/15/22	45,517.50	68,441,728.00
COFW Short-Term	Coupon	91282CED9	UNITED STATES TREASURY	09/15/22	87,500.00	68,529,228.00
COFW Short-Term	Coupon	3130ALRG1	FEDERAL HOME LOAN BANKS	09/19/22	6,250.00	68,535,478.00
COFW Short-Term	Coupon	3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP	09/23/22	15,506.25	68,550,984.25
COFW Short-Term	Coupon	91282CBT7	UNITED STATES TREASURY	09/30/22	37,500.00	68,588,484.25
COFW Long-Term	Coupon	91282CBS9	UNITED STATES TREASURY	09/30/22	62,500.00	68,650,984.25
COFW Short-Term	Coupon	912828T26	UNITED STATES TREASURY	09/30/22	103,125.00	68,754,109.25
COFW Short-Term	Coupon	912828VW71	UNITED STATES TREASURY	09/30/22	159,375.00	68,913,484.25
<b>Total</b>					<b>\$11,243,046.75</b>	<b>\$68,913,484.25</b>
<b>10/01/22 - 10/31/22</b>						
COFW Short-Term	Coupon	3130AKDH6	FEDERAL HOME LOAN BANKS	10/21/22	\$6,796.88	\$68,920,281.13
COFW Short-Term	Final Maturity	3130AKDH6	FEDERAL HOME LOAN BANKS	10/21/22	10,875,000.00	79,795,281.13
COFW Short-Term	Coupon	91282CBW0	UNITED STATES TREASURY	10/31/22	26,250.00	79,821,531.13
COFW Long-Term	Coupon	912828X70	UNITED STATES TREASURY	10/31/22	50,000.00	79,871,531.13
COFW Short-Term	Coupon	912828YM6	UNITED STATES TREASURY	10/31/22	150,000.00	80,021,531.13
COFW Short-Term	Coupon	9128283C2	UNITED STATES TREASURY	10/31/22	200,000.00	80,221,531.13
COFW Short-Term	Final Maturity	9128283C2	UNITED STATES TREASURY	10/31/22	20,000,000.00	100,221,531.13
<b>Total</b>					<b>\$31,308,046.88</b>	<b>\$100,221,531.13</b>
<b>11/01/22 - 11/30/22</b>						
COFW Short-Term	Coupon	3133ELZM9	FEDERAL FARM CREDIT BANKS FUNDING CORP	11/14/22	\$50,000.00	\$100,271,531.13
COFW Long-Term	Coupon	912828XB1	UNITED STATES TREASURY	11/15/22	53,125.00	100,324,656.13
COFW Long-Term	Coupon	912828R36	UNITED STATES TREASURY	11/15/22	81,250.00	100,405,906.13
COFW Long-Term	Coupon	912828M56	UNITED STATES TREASURY	11/15/22	112,500.00	100,518,406.13
COFW Long-Term	Coupon	912828X88	UNITED STATES TREASURY	11/15/22	118,750.00	100,637,156.13
COFW Short-Term	Coupon	912828VB3	UNITED STATES TREASURY	11/15/22	131,250.00	100,768,406.13
COFW Short-Term	Coupon	912828WJ5	UNITED STATES TREASURY	11/15/22	187,500.00	100,955,906.13
COFW Short-Term	Coupon	3135G04Q3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	11/22/22	25,000.00	100,980,906.13
COFW Short-Term	Coupon	3135G06H1	FEDERAL NATIONAL MORTGAGE ASSOCIATION	11/28/22	17,675.00	100,998,581.13

# Cash Flow Data

04/01/2022 to 06/30/2022

Account	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
COFW Short-Term	Coupon	91282CCF6	UNITED STATES TREASURY	11/30/22	37,500.00	101,036,081.13
COFW Short-Term	Coupon	91282CAZ4	UNITED STATES TREASURY	11/30/22	37,500.00	101,073,581.13
COFW Short-Term	Coupon	91282XT2	UNITED STATES TREASURY	11/30/22	100,000.00	101,173,581.13
COFW Short-Term	Coupon	91282U57	UNITED STATES TREASURY	11/30/22	106,250.00	101,279,831.13
COFW Long-Term	Coupon	91282YU8	UNITED STATES TREASURY	11/30/22	121,875.00	101,401,706.13
COFW Long-Term	Coupon	91282U57	UNITED STATES TREASURY	11/30/22	212,500.00	101,614,206.13
COFW Short-Term	Coupon	91282M80	UNITED STATES TREASURY	11/30/22	250,000.00	101,864,206.13
COFW Short-Term	Final Maturity	91282M80	UNITED STATES TREASURY	11/30/22	25,000,000.00	126,864,206.13
<b>Total</b>					<b>\$26,642,675.00</b>	<b>\$126,864,206.13</b>
<b>12/01/22 - 12/31/22</b>						
COFW Short-Term	Coupon	3133834G3	FEDERAL HOME LOAN BANKS	12/09/22	\$212,500.00	\$127,076,706.13
COFW Short-Term	Coupon	3130A3KM5	FEDERAL HOME LOAN BANKS	12/09/22	250,000.00	127,326,706.13
COFW Short-Term	Coupon	3133834G3	FEDERAL HOME LOAN BANKS	12/09/22	265,625.00	127,592,331.13
COFW Short-Term	Final Maturity	3130A3KM5	FEDERAL HOME LOAN BANKS	12/09/22	20,000,000.00	147,592,331.13
COFW Short-Term	Coupon	472736255	JEFFERSON CNTY COLO SCH DIST NO R-001	12/15/22	27,375.00	147,619,706.13
<b>Total</b>					<b>\$20,755,500.00</b>	<b>\$147,619,706.13</b>
<b>1/01/23 - 1/31/23</b>						
COFW Short-Term	Coupon	91282ZW3	UNITED STATES TREASURY	01/03/23	\$21,250.00	\$147,640,956.13
COFW Long-Term	Coupon	91282CCJ8	UNITED STATES TREASURY	01/03/23	32,812.50	147,673,768.63
COFW Short-Term	Coupon	91282CCJ8	UNITED STATES TREASURY	01/03/23	65,625.00	147,739,393.63
COFW Short-Term	Coupon	3135G0V75	FEDERAL NATIONAL MORTGAGE ASSOCIATION	01/03/23	113,750.00	147,853,143.63
COFW Short-Term	Coupon	9128286Z8	UNITED STATES TREASURY	01/03/23	131,250.00	147,984,393.63
COFW Short-Term	Coupon	91282CDQ1	UNITED STATES TREASURY	01/03/23	156,250.00	148,140,643.63
COFW Short-Term	Coupon	3135G05G4	FEDERAL NATIONAL MORTGAGE ASSOCIATION	01/10/23	23,250.00	148,163,893.63
COFW Long-Term	Coupon	3135G0T94	FEDERAL NATIONAL MORTGAGE ASSOCIATION	01/19/23	83,125.00	148,247,018.63
COFW Long-Term	Final Maturity	3135G0T94	FEDERAL NATIONAL MORTGAGE ASSOCIATION	01/19/23	7,000,000.00	155,247,018.63
COFW Short-Term	Coupon	3133EKVV4	FEDERAL FARM CREDIT BANKS FUNDING CORP	01/26/23	138,750.00	155,385,768.63
COFW Short-Term	Coupon	91282CAB7	UNITED STATES TREASURY	01/31/23	12,500.00	155,398,268.63
COFW Long-Term	Coupon	912828Z52	UNITED STATES TREASURY	01/31/23	103,125.00	155,501,393.63
COFW Short-Term	Coupon	91282CDV0	UNITED STATES TREASURY	01/31/23	109,375.00	155,610,768.63
COFW Short-Term	Coupon	912828Y87	UNITED STATES TREASURY	01/31/23	131,250.00	155,742,018.63
COFW Long-Term	Coupon	912828Y61	UNITED STATES TREASURY	01/31/23	137,500.00	155,879,518.63
COFW Short-Term	Coupon	912828Z52	UNITED STATES TREASURY	01/31/23	195,937.50	156,075,456.13
<b>Total</b>					<b>\$8,455,750.00</b>	<b>\$156,075,456.13</b>

# Cash Flow Data

04/01/2022 to 06/30/2022

Account	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
<b>2/01/23 - 2/28/23</b>						
COFW Short-Term	Coupon	3137EAP0	FEDERAL HOME LOAN MORTGAGE CORP	02/13/23	\$112,500.00	\$156,187,956.13
COFW Long-Term	Coupon	349461BU6	FORT WORTH TEX INDPT SCH DIST	02/15/23	12,500.00	156,200,456.13
COFW Long-Term	Coupon	349461BV4	FORT WORTH TEX INDPT SCH DIST	02/15/23	18,750.00	156,219,206.13
COFW Long-Term	Coupon	349461BW2	FORT WORTH TEX INDPT SCH DIST	02/15/23	25,000.00	156,244,206.13
COFW Long-Term	Coupon	912828UN8	UNITED STATES TREASURY	02/15/23	50,000.00	156,294,206.13
COFW Long-Term	Coupon	912828R0	UNITED STATES TREASURY	02/15/23	112,500.00	156,406,706.13
COFW Long-Term	Coupon	912828VS6	UNITED STATES TREASURY	02/15/23	187,500.00	156,594,206.13
COFW Short-Term	Coupon	912828D56	UNITED STATES TREASURY	02/15/23	237,500.00	156,831,706.13
COFW Long-Term	Final Maturity	912828UN8	UNITED STATES TREASURY	02/15/23	5,000,000.00	161,831,706.13
COFW Short-Term	Coupon	91282CCW9	UNITED STATES TREASURY	02/28/23	56,250.00	161,887,956.13
COFW Short-Term	Coupon	91282CEA5	UNITED STATES TREASURY	02/28/23	75,000.00	161,962,956.13
COFW Short-Term	Coupon	9128286F2	UNITED STATES TREASURY	02/28/23	250,000.00	162,212,956.13
<b>Total</b>					<b>\$6,137,500.00</b>	<b>\$162,212,956.13</b>
<b>3/01/23 - 3/31/23</b>						
COFW Long-Term	Coupon	3135G0ZR7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	03/06/23	\$196,875.00	\$162,409,831.13
COFW Short-Term	Coupon	3130A3DL5	FEDERAL HOME LOAN BANKS	03/08/23	178,125.00	162,587,956.13
COFW Long-Term	Coupon	3130ADRG9	FEDERAL HOME LOAN BANKS	03/10/23	206,250.00	162,794,206.13
COFW Long-Term	Final Maturity	3130ADRG9	FEDERAL HOME LOAN BANKS	03/10/23	15,000,000.00	177,794,206.13
COFW Long-Term	Coupon	574193SP4	MARYLAND ST	03/15/23	44,523.00	177,838,729.13
COFW Short-Term	Coupon	021087YE5	ALPINE UTAH SCH DIST	03/15/23	45,517.50	177,884,246.63
COFW Short-Term	Coupon	91282CED9	UNITED STATES TREASURY	03/15/23	87,500.00	177,971,746.63
COFW Short-Term	Coupon	3130ALRG1	FEDERAL HOME LOAN BANKS	03/17/23	6,250.00	177,977,996.63
COFW Short-Term	Final Maturity	3130ALRG1	FEDERAL HOME LOAN BANKS	03/17/23	10,000,000.00	187,977,996.63
COFW Short-Term	Coupon	3137EAX3	FEDERAL HOME LOAN MORTGAGE CORP	03/23/23	15,506.25	187,993,502.88
COFW Short-Term	Coupon	91282CBT7	UNITED STATES TREASURY	03/31/23	37,500.00	188,031,002.88
COFW Long-Term	Coupon	91282CBS9	UNITED STATES TREASURY	03/31/23	62,500.00	188,093,502.88
COFW Short-Term	Coupon	912828T26	UNITED STATES TREASURY	03/31/23	103,125.00	188,196,627.88
COFW Short-Term	Coupon	912828W71	UNITED STATES TREASURY	03/31/23	159,375.00	188,356,002.88
<b>Total</b>					<b>\$26,143,046.75</b>	<b>\$188,356,002.88</b>
<b>5/01/23 - 5/31/23</b>						
COFW Short-Term	Coupon	91282CBW0	UNITED STATES TREASURY	05/01/23	\$26,250.00	\$188,382,252.88
COFW Long-Term	Coupon	912828X70	UNITED STATES TREASURY	05/01/23	50,000.00	188,432,252.88
COFW Short-Term	Coupon	912828YM6	UNITED STATES TREASURY	05/01/23	150,000.00	188,582,252.88

# Cash Flow Data

04/01/2022 to 06/30/2022

Account	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
COFW Short-Term	Coupon	3133ELZM9	FEDERAL FARM CREDIT BANKS FUNDING CORP	05/15/23	50,000.00	188,632,252.88
COFW Long-Term	Coupon	912828XB1	UNITED STATES TREASURY	05/15/23	53,125.00	188,685,377.88
COFW Long-Term	Coupon	912828R36	UNITED STATES TREASURY	05/15/23	81,250.00	188,766,627.88
COFW Long-Term	Coupon	912828M56	UNITED STATES TREASURY	05/15/23	112,500.00	188,879,127.88
COFW Long-Term	Coupon	912828X88	UNITED STATES TREASURY	05/15/23	118,750.00	188,997,877.88
COFW Short-Term	Coupon	912828VB3	UNITED STATES TREASURY	05/15/23	131,250.00	189,129,127.88
COFW Short-Term	Coupon	912828VJ5	UNITED STATES TREASURY	05/15/23	187,500.00	189,316,627.88
COFW Short-Term	Final Maturity	912828VB3	UNITED STATES TREASURY	05/15/23	15,000,000.00	204,316,627.88
COFW Short-Term	Coupon	3135G04Q3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	05/22/23	25,000.00	204,341,627.88
COFW Short-Term	Final Maturity	3135G04Q3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	05/22/23	20,000,000.00	224,341,627.88
COFW Short-Term	Coupon	3135G06H1	FEDERAL NATIONAL MORTGAGE ASSOCIATION	05/30/23	17,675.00	224,359,302.88
COFW Short-Term	Coupon	91282CCF6	UNITED STATES TREASURY	05/31/23	37,500.00	224,396,802.88
COFW Short-Term	Coupon	91282CAZ4	UNITED STATES TREASURY	05/31/23	37,500.00	224,434,302.88
COFW Short-Term	Coupon	912828XT2	UNITED STATES TREASURY	05/31/23	100,000.00	224,534,302.88
COFW Short-Term	Coupon	912828U57	UNITED STATES TREASURY	05/31/23	106,250.00	224,640,552.88
COFW Long-Term	Coupon	912828YU8	UNITED STATES TREASURY	05/31/23	121,875.00	224,762,427.88
COFW Long-Term	Coupon	912828U57	UNITED STATES TREASURY	05/31/23	212,500.00	224,974,927.88
<b>Total</b>					<b>\$36,618,925.00</b>	<b>\$224,974,927.88</b>
<b>6/01/23 - 6/30/23</b>						
COFW Short-Term	Coupon	3133834G3	FEDERAL HOME LOAN BANKS	06/09/23	\$212,500.00	\$225,187,427.88
COFW Short-Term	Coupon	3133834G3	FEDERAL HOME LOAN BANKS	06/09/23	265,625.00	225,453,052.88
COFW Short-Term	Final Maturity	3133834G3	FEDERAL HOME LOAN BANKS	06/09/23	20,000,000.00	245,453,052.88
COFW Short-Term	Final Maturity	3133834G3	FEDERAL HOME LOAN BANKS	06/09/23	25,000,000.00	270,453,052.88
COFW Short-Term	Coupon	4727362S5	JEFFERSON CNTY COLO SCH DIST NO R-001	06/15/23	27,375.00	270,480,427.88
COFW Short-Term	Coupon	912828ZW3	UNITED STATES TREASURY	06/30/23	21,250.00	270,501,677.88
COFW Long-Term	Coupon	91282CCJ8	UNITED STATES TREASURY	06/30/23	32,812.50	270,534,490.38
COFW Short-Term	Coupon	91282CCJ8	UNITED STATES TREASURY	06/30/23	65,625.00	270,600,115.38
COFW Short-Term	Coupon	9128286Z8	UNITED STATES TREASURY	06/30/23	131,250.00	270,731,365.38
COFW Short-Term	Coupon	91282CDQ1	UNITED STATES TREASURY	06/30/23	156,250.00	270,887,615.38
<b>Total</b>					<b>\$45,912,687.50</b>	<b>\$270,887,615.38</b>
<b>7/01/23 - 7/31/23</b>						
COFW Short-Term	Coupon	3135G0V75	FEDERAL NATIONAL MORTGAGE ASSOCIATION	07/03/23	\$113,750.00	\$271,001,365.38
COFW Short-Term	Coupon	3135G05G4	FEDERAL NATIONAL MORTGAGE ASSOCIATION	07/10/23	23,250.00	271,024,615.38
COFW Short-Term	Final Maturity	3135G05G4	FEDERAL NATIONAL MORTGAGE ASSOCIATION	07/10/23	18,600,000.00	289,624,615.38

# Cash Flow Data

04/01/2022 to 06/30/2022

Account	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
COFW Short-Term	Coupon	3133EKVV4	FEDERAL FARM CREDIT BANKS FUNDING CORP	07/26/23	138,750.00	289,763,365.38
COFW Short-Term	Coupon	91282CAB7	UNITED STATES TREASURY	07/31/23	12,500.00	289,775,865.38
COFW Long-Term	Coupon	91282Z52	UNITED STATES TREASURY	07/31/23	103,125.00	289,878,990.38
COFW Short-Term	Coupon	91282CDV0	UNITED STATES TREASURY	07/31/23	109,375.00	289,988,365.38
COFW Short-Term	Coupon	912828Y87	UNITED STATES TREASURY	07/31/23	131,250.00	290,119,615.38
COFW Long-Term	Coupon	912828Y61	UNITED STATES TREASURY	07/31/23	137,500.00	290,257,115.38
COFW Short-Term	Coupon	912828Z52	UNITED STATES TREASURY	07/31/23	195,937.50	290,453,052.88
COFW Long-Term	Final Maturity	912828Y61	UNITED STATES TREASURY	07/31/23	10,000,000.00	300,453,052.88
<b>Total</b>					<b>\$29,565,437.50</b>	<b>\$300,453,052.88</b>
<b>8/01/23 - 8/31/23</b>						
COFW Short-Term	Coupon	3137EAP0	FEDERAL HOME LOAN MORTGAGE CORP	08/14/23	\$112,500.00	\$300,565,552.88
COFW Long-Term	Coupon	349461BU6	FORT WORTH TEX INDPT SCH DIST	08/15/23	12,500.00	300,578,052.88
COFW Long-Term	Coupon	349461BV4	FORT WORTH TEX INDPT SCH DIST	08/15/23	18,750.00	300,596,802.88
COFW Long-Term	Coupon	349461BW2	FORT WORTH TEX INDPT SCH DIST	08/15/23	25,000.00	300,621,802.88
COFW Long-Term	Coupon	912828R0	UNITED STATES TREASURY	08/15/23	112,500.00	300,734,302.88
COFW Long-Term	Coupon	912828VS6	UNITED STATES TREASURY	08/15/23	187,500.00	300,921,802.88
COFW Short-Term	Coupon	912828D56	UNITED STATES TREASURY	08/15/23	237,500.00	301,159,302.88
COFW Long-Term	Final Maturity	912828VS6	UNITED STATES TREASURY	08/15/23	15,000,000.00	316,159,302.88
COFW Short-Term	Coupon	91282CCW9	UNITED STATES TREASURY	08/31/23	56,250.00	316,215,552.88
COFW Short-Term	Coupon	91282CEA5	UNITED STATES TREASURY	08/31/23	75,000.00	316,290,552.88
COFW Short-Term	Coupon	9128286F2	UNITED STATES TREASURY	08/31/23	250,000.00	316,540,552.88
<b>Total</b>					<b>\$16,087,500.00</b>	<b>\$316,540,552.88</b>
<b>9/01/23 - 9/30/23</b>						
COFW Long-Term	Coupon	3135G0ZR7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	09/06/23	\$196,875.00	\$316,737,427.88
COFW Short-Term	Coupon	3130A3DL5	FEDERAL HOME LOAN BANKS	09/08/23	178,125.00	316,915,552.88
COFW Short-Term	Final Maturity	3130A3DL5	FEDERAL HOME LOAN BANKS	09/08/23	15,000,000.00	331,915,552.88
COFW Long-Term	Coupon	574193SP4	MARYLAND ST	09/15/23	44,523.00	331,960,075.88
COFW Short-Term	Coupon	021087YE5	ALPINE UTAH SCH DIST	09/15/23	45,517.50	332,005,593.38
COFW Short-Term	Coupon	91282CED9	UNITED STATES TREASURY	09/15/23	87,500.00	332,093,093.38
COFW Short-Term	Coupon	3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP	09/25/23	15,506.25	332,108,599.63
<b>Total</b>					<b>\$15,568,046.75</b>	<b>\$332,108,599.63</b>
<b>10/01/23 - 10/31/23</b>						
COFW Short-Term	Coupon	91282CBT7	UNITED STATES TREASURY	10/02/23	\$37,500.00	\$332,146,099.63
COFW Long-Term	Coupon	91282CBS9	UNITED STATES TREASURY	10/02/23	62,500.00	332,208,599.63

# Cash Flow Data

04/01/2022 to 06/30/2022

Account	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
COFW Short-Term	Coupon	912828T26	UNITED STATES TREASURY	10/02/23	103,125.00	332,311,724.63
COFW Short-Term	Coupon	912828W71	UNITED STATES TREASURY	10/02/23	159,375.00	332,471,099.63
COFW Short-Term	Final Maturity	912828T26	UNITED STATES TREASURY	10/02/23	15,000,000.00	347,471,099.63
COFW Short-Term	Coupon	91282CBW0	UNITED STATES TREASURY	10/31/23	26,250.00	347,497,349.63
COFW Long-Term	Coupon	912828X70	UNITED STATES TREASURY	10/31/23	50,000.00	347,547,349.63
COFW Short-Term	Coupon	912828YM6	UNITED STATES TREASURY	10/31/23	150,000.00	347,697,349.63
<b>Total</b>					<b>\$15,588,750.00</b>	<b>\$347,697,349.63</b>
<b>11/01/23 - 11/30/23</b>						
COFW Short-Term	Coupon	3133ELZM9	FEDERAL FARM CREDIT BANKS FUNDING CORP	11/14/23	\$50,000.00	\$347,747,349.63
COFW Long-Term	Coupon	912828XB1	UNITED STATES TREASURY	11/15/23	53,125.00	347,800,474.63
COFW Long-Term	Coupon	912828R36	UNITED STATES TREASURY	11/15/23	81,250.00	347,881,724.63
COFW Long-Term	Coupon	912828M56	UNITED STATES TREASURY	11/15/23	112,500.00	347,994,224.63
COFW Long-Term	Coupon	912828X88	UNITED STATES TREASURY	11/15/23	118,750.00	348,112,974.63
COFW Short-Term	Coupon	912828VJ5	UNITED STATES TREASURY	11/15/23	187,500.00	348,300,474.63
COFW Short-Term	Coupon	3135G06H1	FEDERAL NATIONAL MORTGAGE ASSOCIATION	11/27/23	17,675.00	348,318,149.63
COFW Short-Term	Final Maturity	3135G06H1	FEDERAL NATIONAL MORTGAGE ASSOCIATION	11/27/23	14,140,000.00	362,458,149.63
COFW Short-Term	Coupon	91282CCF6	UNITED STATES TREASURY	11/30/23	37,500.00	362,495,649.63
COFW Short-Term	Coupon	91282CAZ4	UNITED STATES TREASURY	11/30/23	37,500.00	362,533,149.63
COFW Short-Term	Coupon	912828XT2	UNITED STATES TREASURY	11/30/23	100,000.00	362,633,149.63
COFW Short-Term	Coupon	912828U57	UNITED STATES TREASURY	11/30/23	106,250.00	362,739,399.63
COFW Long-Term	Coupon	912828YU8	UNITED STATES TREASURY	11/30/23	121,875.00	362,861,274.63
COFW Long-Term	Coupon	912828U57	UNITED STATES TREASURY	11/30/23	212,500.00	363,073,774.63
COFW Short-Term	Final Maturity	912828U57	UNITED STATES TREASURY	11/30/23	10,000,000.00	373,073,774.63
COFW Long-Term	Final Maturity	912828U57	UNITED STATES TREASURY	11/30/23	20,000,000.00	393,073,774.63
<b>Total</b>					<b>\$45,376,425.00</b>	<b>\$393,073,774.63</b>
<b>12/01/23 - 12/31/23</b>						
COFW Short-Term	Coupon	4727362S5	JEFFERSON CNTY COLO SCH DIST NO R-001	12/15/23	\$27,375.00	\$393,101,149.63
<b>Total</b>					<b>\$27,375.00</b>	<b>\$393,101,149.63</b>
<b>1/01/24 - 1/31/24</b>						
COFW Short-Term	Coupon	912828ZW3	UNITED STATES TREASURY	01/02/24	\$21,250.00	\$393,122,399.63
COFW Long-Term	Coupon	91282CCJ8	UNITED STATES TREASURY	01/02/24	32,812.50	393,155,212.13
COFW Short-Term	Coupon	91282CCJ8	UNITED STATES TREASURY	01/02/24	65,625.00	393,220,837.13
COFW Short-Term	Coupon	3135G0V75	FEDERAL NATIONAL MORTGAGE ASSOCIATION	01/02/24	113,750.00	393,334,587.13
COFW Short-Term	Coupon	9128286Z8	UNITED STATES TREASURY	01/02/24	131,250.00	393,465,837.13



# Cash Flow Data

04/01/2022 to 06/30/2022

Account	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
COFW Short-Term	Coupon	91282CDQ1	UNITED STATES TREASURY	01/02/24	156,250.00	393,622,087.13
COFW Short-Term	Coupon	3133EKVV4	FEDERAL FARM CREDIT BANKS FUNDING CORP	01/26/24	138,750.00	393,760,837.13
COFW Short-Term	Coupon	91282CAB7	UNITED STATES TREASURY	01/31/24	12,500.00	393,773,337.13
COFW Long-Term	Coupon	912828Z52	UNITED STATES TREASURY	01/31/24	103,125.00	393,876,462.13
COFW Short-Term	Coupon	91282CDV0	UNITED STATES TREASURY	01/31/24	109,375.00	393,985,837.13
COFW Short-Term	Coupon	912828Y87	UNITED STATES TREASURY	01/31/24	131,250.00	394,117,087.13
COFW Short-Term	Coupon	912828Z52	UNITED STATES TREASURY	01/31/24	195,937.50	394,313,024.63
COFW Short-Term	Final Maturity	91282CDV0	UNITED STATES TREASURY	01/31/24	25,000,000.00	419,313,024.63
<b>Total</b>					<b>\$26,211,875.00</b>	<b>\$419,313,024.63</b>
<b>2/01/24 - 2/28/24</b>						
COFW Short-Term	Coupon	3137EAEP0	FEDERAL HOME LOAN MORTGAGE CORP	02/12/24	\$112,500.00	\$419,425,524.63
COFW Long-Term	Coupon	349461BU6	FORT WORTH TEX INDPT SCH DIST	02/15/24	12,500.00	419,438,024.63
COFW Long-Term	Coupon	349461BV4	FORT WORTH TEX INDPT SCH DIST	02/15/24	18,750.00	419,456,774.63
COFW Long-Term	Coupon	349461BW2	FORT WORTH TEX INDPT SCH DIST	02/15/24	25,000.00	419,481,774.63
COFW Long-Term	Coupon	9128282R0	UNITED STATES TREASURY	02/15/24	112,500.00	419,594,274.63
COFW Short-Term	Coupon	912828D56	UNITED STATES TREASURY	02/15/24	237,500.00	419,831,774.63
COFW Short-Term	Coupon	91282CCW9	UNITED STATES TREASURY	02/29/24	56,250.00	419,888,024.63
COFW Short-Term	Coupon	91282CEA5	UNITED STATES TREASURY	02/29/24	75,000.00	419,963,024.63
COFW Short-Term	Coupon	9128286F2	UNITED STATES TREASURY	02/29/24	250,000.00	420,213,024.63
COFW Short-Term	Final Maturity	91282CEA5	UNITED STATES TREASURY	02/29/24	10,000,000.00	430,213,024.63
<b>Total</b>					<b>\$10,900,000.00</b>	<b>\$430,213,024.63</b>
<b>3/01/24 - 3/31/24</b>						
COFW Long-Term	Coupon	3135G0ZR7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	03/06/24	\$196,875.00	\$430,409,899.63
COFW Long-Term	Coupon	574193SP4	MARYLAND ST	03/15/24	44,523.00	430,454,422.63
COFW Short-Term	Coupon	021087YE5	ALPINE UTAH SCH DIST	03/15/24	45,517.50	430,499,940.13
COFW Short-Term	Coupon	91282CED9	UNITED STATES TREASURY	03/15/24	87,500.00	430,587,440.13
COFW Long-Term	Final Maturity	574193SP4	MARYLAND ST	03/15/24	9,180,000.00	439,767,440.13
COFW Short-Term	Final Maturity	021087YE5	ALPINE UTAH SCH DIST	03/15/24	10,710,000.00	450,477,440.13
COFW Short-Term	Coupon	3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP	03/25/24	15,506.25	450,492,946.38
<b>Total</b>					<b>\$20,279,921.75</b>	<b>\$450,492,946.38</b>
<b>4/01/24 - 4/30/24</b>						
COFW Short-Term	Coupon	91282CBT7	UNITED STATES TREASURY	04/01/24	\$37,500.00	\$450,530,446.38
COFW Long-Term	Coupon	91282CBS9	UNITED STATES TREASURY	04/01/24	62,500.00	450,592,946.38
COFW Short-Term	Coupon	912828W71	UNITED STATES TREASURY	04/01/24	159,375.00	450,752,321.38



# Cash Flow Data

04/01/2022 to 06/30/2022

Account	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
COFW Short-Term	Final Maturity	912828W71	UNITED STATES TREASURY	04/01/24	15,000,000.00	465,752,321.38
COFW Short-Term	Coupon	91282CBW0	UNITED STATES TREASURY	04/30/24	26,250.00	465,778,571.38
COFW Long-Term	Coupon	912828X70	UNITED STATES TREASURY	04/30/24	50,000.00	465,828,571.38
COFW Short-Term	Coupon	912828YM6	UNITED STATES TREASURY	04/30/24	150,000.00	465,978,571.38
COFW Long-Term	Final Maturity	912828X70	UNITED STATES TREASURY	04/30/24	5,000,000.00	470,978,571.38
<b>Total</b>					<b>\$20,485,625.00</b>	<b>\$470,978,571.38</b>
<b>5/01/24 - 5/31/24</b>						
COFW Short-Term	Coupon	3133ELZM9	FEDERAL FARM CREDIT BANKS FUNDING CORP	05/14/24	\$50,000.00	\$471,028,571.38
COFW Long-Term	Coupon	912828XB1	UNITED STATES TREASURY	05/15/24	53,125.00	471,081,696.38
COFW Long-Term	Coupon	912828R36	UNITED STATES TREASURY	05/15/24	81,250.00	471,162,946.38
COFW Long-Term	Coupon	912828M56	UNITED STATES TREASURY	05/15/24	112,500.00	471,275,446.38
COFW Long-Term	Coupon	912828X88	UNITED STATES TREASURY	05/15/24	118,750.00	471,394,196.38
COFW Short-Term	Coupon	912828WJ5	UNITED STATES TREASURY	05/15/24	187,500.00	471,581,696.38
COFW Short-Term	Final Maturity	912828WJ5	UNITED STATES TREASURY	05/15/24	15,000,000.00	486,581,696.38
COFW Short-Term	Coupon	91282CCF6	UNITED STATES TREASURY	05/31/24	37,500.00	486,619,196.38
COFW Short-Term	Coupon	91282CAZ4	UNITED STATES TREASURY	05/31/24	37,500.00	486,656,696.38
COFW Short-Term	Coupon	912828XT2	UNITED STATES TREASURY	05/31/24	100,000.00	486,756,696.38
COFW Long-Term	Coupon	912828YU8	UNITED STATES TREASURY	05/31/24	121,875.00	486,878,571.38
COFW Short-Term	Final Maturity	912828XT2	UNITED STATES TREASURY	05/31/24	10,000,000.00	496,878,571.38
<b>Total</b>					<b>\$25,900,000.00</b>	<b>\$496,878,571.38</b>
<b>6/01/24 - 6/30/24</b>						
COFW Short-Term	Coupon	4727362S5	JEFFERSON CNTY COLO SCH DIST NO R-001	06/17/24	\$27,375.00	\$496,905,946.38
<b>Total</b>					<b>\$27,375.00</b>	<b>\$496,905,946.38</b>
<b>7/01/24 - 7/31/24</b>						
COFW Short-Term	Coupon	912828ZW3	UNITED STATES TREASURY	07/01/24	\$21,250.00	\$496,927,196.38
COFW Long-Term	Coupon	91282CCJ8	UNITED STATES TREASURY	07/01/24	32,812.50	496,960,008.88
COFW Short-Term	Coupon	91282CCJ8	UNITED STATES TREASURY	07/01/24	65,625.00	497,025,633.88
COFW Short-Term	Coupon	9128286Z8	UNITED STATES TREASURY	07/01/24	131,250.00	497,156,883.88
COFW Short-Term	Coupon	91282CDQ1	UNITED STATES TREASURY	07/01/24	156,250.00	497,313,133.88
COFW Short-Term	Final Maturity	9128286Z8	UNITED STATES TREASURY	07/01/24	15,000,000.00	512,313,133.88
COFW Short-Term	Coupon	3135G0V75	FEDERAL NATIONAL MORTGAGE ASSOCIATION	07/02/24	113,750.00	512,426,883.88
COFW Short-Term	Final Maturity	3135G0V75	FEDERAL NATIONAL MORTGAGE ASSOCIATION	07/02/24	13,000,000.00	525,426,883.88
COFW Short-Term	Coupon	3133EKVV4	FEDERAL FARM CREDIT BANKS FUNDING CORP	07/26/24	138,750.00	525,565,633.88
COFW Short-Term	Final Maturity	3133EKVV4	FEDERAL FARM CREDIT BANKS FUNDING CORP	07/26/24	15,000,000.00	540,565,633.88

# Cash Flow Data

04/01/2022 to 06/30/2022

Account	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
COFW Short-Term	Coupon	91282CAB7	UNITED STATES TREASURY	07/31/24	12,500.00	540,578,133.88
COFW Long-Term	Coupon	912828Z52	UNITED STATES TREASURY	07/31/24	103,125.00	540,681,258.88
COFW Short-Term	Coupon	912828Y87	UNITED STATES TREASURY	07/31/24	131,250.00	540,812,508.88
COFW Short-Term	Coupon	912828Z52	UNITED STATES TREASURY	07/31/24	195,937.50	541,008,446.38
COFW Short-Term	Final Maturity	912828Y87	UNITED STATES TREASURY	07/31/24	15,000,000.00	556,008,446.38
<b>Total</b>					<b>\$59,102,500.00</b>	<b>\$556,008,446.38</b>
<b>8/01/24 - 8/31/24</b>						
COFW Short-Term	Coupon	3137EAP0	FEDERAL HOME LOAN MORTGAGE CORP	08/12/24	\$112,500.00	\$556,120,946.38
COFW Long-Term	Coupon	349461BU6	FORT WORTH TEX INDPT SCH DIST	08/15/24	12,500.00	556,133,446.38
COFW Long-Term	Coupon	349461BV4	FORT WORTH TEX INDPT SCH DIST	08/15/24	18,750.00	556,152,196.38
COFW Long-Term	Coupon	349461BW2	FORT WORTH TEX INDPT SCH DIST	08/15/24	25,000.00	556,177,196.38
COFW Long-Term	Coupon	9128282R0	UNITED STATES TREASURY	08/15/24	112,500.00	556,289,696.38
COFW Short-Term	Coupon	912828D56	UNITED STATES TREASURY	08/15/24	237,500.00	556,527,196.38
COFW Short-Term	Final Maturity	912828D56	UNITED STATES TREASURY	08/15/24	20,000,000.00	576,527,196.38
<b>Total</b>					<b>\$20,518,750.00</b>	<b>\$576,527,196.38</b>
<b>9/01/24 - 9/30/24</b>						
COFW Short-Term	Coupon	91282CCW9	UNITED STATES TREASURY	09/03/24	\$56,250.00	\$576,583,446.38
COFW Short-Term	Coupon	9128286F2	UNITED STATES TREASURY	09/03/24	250,000.00	576,833,446.38
COFW Long-Term	Coupon	3135G0ZR7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	09/06/24	196,875.00	577,030,321.38
COFW Long-Term	Final Maturity	3135G0ZR7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	09/06/24	15,000,000.00	592,030,321.38
COFW Short-Term	Coupon	91282CED9	UNITED STATES TREASURY	09/16/24	87,500.00	592,117,821.38
COFW Short-Term	Coupon	3137EAX3	FEDERAL HOME LOAN MORTGAGE CORP	09/23/24	15,506.25	592,133,327.63
COFW Short-Term	Coupon	91282CBT7	UNITED STATES TREASURY	09/30/24	37,500.00	592,170,827.63
COFW Long-Term	Coupon	91282CBS9	UNITED STATES TREASURY	09/30/24	62,500.00	592,233,327.63
<b>Total</b>					<b>\$15,706,131.25</b>	<b>\$592,233,327.63</b>
<b>10/01/24 - 10/31/24</b>						
COFW Short-Term	Coupon	91282CBW0	UNITED STATES TREASURY	10/31/24	\$26,250.00	\$592,259,577.63
COFW Short-Term	Coupon	912828YM6	UNITED STATES TREASURY	10/31/24	150,000.00	592,409,577.63
COFW Short-Term	Final Maturity	912828YM6	UNITED STATES TREASURY	10/31/24	20,000,000.00	612,409,577.63
<b>Total</b>					<b>\$20,176,250.00</b>	<b>\$612,409,577.63</b>
<b>11/01/24 - 11/30/24</b>						
COFW Short-Term	Coupon	3133ELZM9	FEDERAL FARM CREDIT BANKS FUNDING CORP	11/14/24	\$50,000.00	\$612,459,577.63
COFW Long-Term	Coupon	912828XBI	UNITED STATES TREASURY	11/15/24	53,125.00	612,512,702.63
COFW Long-Term	Coupon	912828R36	UNITED STATES TREASURY	11/15/24	81,250.00	612,593,952.63

# Cash Flow Data

04/01/2022 to 06/30/2022

Account	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
COFW Long-Term	Coupon	912828M56	UNITED STATES TREASURY	11/15/24	112,500.00	612,706,452.63
COFW Long-Term	Coupon	912828X88	UNITED STATES TREASURY	11/15/24	118,750.00	612,825,202.63
<b>Total</b>					<b>\$415,625.00</b>	<b>\$612,825,202.63</b>
<b>12/01/24 - 12/31/24</b>						
COFW Short-Term	Coupon	91282CCF6	UNITED STATES TREASURY	12/02/24	\$37,500.00	\$612,862,702.63
COFW Short-Term	Coupon	91282CAZ4	UNITED STATES TREASURY	12/02/24	37,500.00	612,900,202.63
COFW Long-Term	Coupon	912828YU8	UNITED STATES TREASURY	12/02/24	121,875.00	613,022,077.63
COFW Short-Term	Coupon	4727362S5	JEFFERSON CNTY COLO SCH DIST NO R-001	12/16/24	27,375.00	613,049,452.63
COFW Short-Term	Coupon	912828ZW3	UNITED STATES TREASURY	12/31/24	21,250.00	613,070,702.63
COFW Long-Term	Coupon	91282CCJ8	UNITED STATES TREASURY	12/31/24	32,812.50	613,103,515.13
COFW Short-Term	Coupon	91282CCJ8	UNITED STATES TREASURY	12/31/24	65,625.00	613,169,140.13
COFW Short-Term	Coupon	91282CDQ1	UNITED STATES TREASURY	12/31/24	156,250.00	613,325,390.13
<b>Total</b>					<b>\$500,187.50</b>	<b>\$613,325,390.13</b>
<b>1/01/25 - 1/31/25</b>						
COFW Short-Term	Coupon	91282CAB7	UNITED STATES TREASURY	01/31/25	\$12,500.00	\$613,337,890.13
COFW Long-Term	Coupon	912828Z52	UNITED STATES TREASURY	01/31/25	103,125.00	613,441,015.13
COFW Short-Term	Coupon	912828Z52	UNITED STATES TREASURY	01/31/25	195,937.50	613,636,952.63
COFW Long-Term	Final Maturity	912828Z52	UNITED STATES TREASURY	01/31/25	15,000,000.00	628,636,952.63
COFW Short-Term	Final Maturity	912828Z52	UNITED STATES TREASURY	01/31/25	28,500,000.00	657,136,952.63
<b>Total</b>					<b>\$43,811,562.50</b>	<b>\$657,136,952.63</b>
<b>2/01/25 - 2/28/25</b>						
COFW Short-Term	Coupon	3137EAP0	FEDERAL HOME LOAN MORTGAGE CORP	02/12/25	\$112,500.00	\$657,249,452.63
COFW Short-Term	Final Maturity	3137EAP0	FEDERAL HOME LOAN MORTGAGE CORP	02/12/25	15,000,000.00	672,249,452.63
COFW Long-Term	Coupon	349461BU6	FORT WORTH TEX INDPT SCH DIST	02/18/25	12,500.00	672,261,952.63
COFW Long-Term	Coupon	349461BV4	FORT WORTH TEX INDPT SCH DIST	02/18/25	18,750.00	672,280,702.63
COFW Long-Term	Coupon	349461BW2	FORT WORTH TEX INDPT SCH DIST	02/18/25	25,000.00	672,305,702.63
COFW Long-Term	Coupon	9128282R0	UNITED STATES TREASURY	02/18/25	112,500.00	672,418,202.63
COFW Long-Term	Final Maturity	349461BU6	FORT WORTH TEX INDPT SCH DIST	02/18/25	500,000.00	672,918,202.63
COFW Short-Term	Coupon	91282CCW9	UNITED STATES TREASURY	02/28/25	56,250.00	672,974,452.63
COFW Short-Term	Coupon	9128286F2	UNITED STATES TREASURY	02/28/25	250,000.00	673,224,452.63
<b>Total</b>					<b>\$16,087,500.00</b>	<b>\$673,224,452.63</b>
<b>3/01/25 - 3/31/25</b>						
COFW Short-Term	Coupon	91282CED9	UNITED STATES TREASURY	03/17/25	\$87,500.00	\$673,311,952.63
COFW Short-Term	Final Maturity	91282CED9	UNITED STATES TREASURY	03/17/25	10,000,000.00	683,311,952.63

# Cash Flow Data

04/01/2022 to 06/30/2022

Account	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
COFW Short-Term	Coupon	3137EAX3	FEDERAL HOME LOAN MORTGAGE CORP	03/24/25	15,506.25	683,327,458.88
COFW Short-Term	Coupon	91282CBT7	UNITED STATES TREASURY	03/31/25	37,500.00	683,364,958.88
COFW Long-Term	Coupon	91282CBS9	UNITED STATES TREASURY	03/31/25	62,500.00	683,427,458.88
<b>Total</b>					<b>\$10,203,006.25</b>	<b>\$683,427,458.88</b>
<b>4/01/25 - 4/30/25</b>						
COFW Short-Term	Coupon	91282CBW0	UNITED STATES TREASURY	04/30/25	\$26,250.00	\$683,453,708.88
<b>Total</b>					<b>\$26,250.00</b>	<b>\$683,453,708.88</b>
<b>5/01/25 - 5/31/25</b>						
COFW Short-Term	Coupon	3133ELZM9	FEDERAL FARM CREDIT BANKS FUNDING CORP	05/14/25	\$50,000.00	\$683,503,708.88
COFW Short-Term	Final Maturity	3133ELZM9	FEDERAL FARM CREDIT BANKS FUNDING CORP	05/14/25	20,000,000.00	703,503,708.88
COFW Long-Term	Coupon	91282XBI	UNITED STATES TREASURY	05/15/25	53,125.00	703,556,833.88
COFW Long-Term	Coupon	91282R36	UNITED STATES TREASURY	05/15/25	81,250.00	703,638,083.88
COFW Long-Term	Coupon	91282M56	UNITED STATES TREASURY	05/15/25	112,500.00	703,750,583.88
COFW Long-Term	Coupon	91282X88	UNITED STATES TREASURY	05/15/25	118,750.00	703,869,333.88
COFW Long-Term	Final Maturity	91282XBI	UNITED STATES TREASURY	05/15/25	5,000,000.00	708,869,333.88
<b>Total</b>					<b>\$25,415,625.00</b>	<b>\$708,869,333.88</b>
<b>6/01/25 - 6/30/25</b>						
COFW Short-Term	Coupon	91282CCF6	UNITED STATES TREASURY	06/02/25	\$37,500.00	\$708,906,833.88
COFW Short-Term	Coupon	91282CAZ4	UNITED STATES TREASURY	06/02/25	37,500.00	708,944,333.88
COFW Long-Term	Coupon	91282YU8	UNITED STATES TREASURY	06/02/25	121,875.00	709,066,208.88
COFW Short-Term	Coupon	4727362S5	JEFFERSON CNTY COLO SCH DIST NO R-001	06/16/25	27,375.00	709,093,583.88
COFW Short-Term	Coupon	91282ZW3	UNITED STATES TREASURY	06/30/25	21,250.00	709,114,833.88
COFW Long-Term	Coupon	91282CCJ8	UNITED STATES TREASURY	06/30/25	32,812.50	709,147,646.38
COFW Short-Term	Coupon	91282CCJ8	UNITED STATES TREASURY	06/30/25	65,625.00	709,213,271.38
COFW Short-Term	Coupon	91282CDQ1	UNITED STATES TREASURY	06/30/25	156,250.00	709,369,521.38
COFW Short-Term	Final Maturity	91282ZW3	UNITED STATES TREASURY	06/30/25	17,000,000.00	726,369,521.38
<b>Total</b>					<b>\$17,500,187.50</b>	<b>\$726,369,521.38</b>
<b>7/01/25 - 7/31/25</b>						
COFW Short-Term	Coupon	91282CAB7	UNITED STATES TREASURY	07/31/25	\$12,500.00	\$726,382,021.38
COFW Short-Term	Final Maturity	91282CAB7	UNITED STATES TREASURY	07/31/25	10,000,000.00	736,382,021.38
<b>Total</b>					<b>\$10,012,500.00</b>	<b>\$736,382,021.38</b>
<b>8/01/25 - 8/31/25</b>						
COFW Long-Term	Coupon	349461BV4	FORT WORTH TEX INDPT SCH DIST	08/15/25	\$18,750.00	\$736,400,771.38
COFW Long-Term	Coupon	349461BW2	FORT WORTH TEX INDPT SCH DIST	08/15/25	25,000.00	736,425,771.38

# Cash Flow Data

04/01/2022 to 06/30/2022

Account	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
COFW Long-Term	Coupon	9128282R0	UNITED STATES TREASURY	08/15/25	112,500.00	736,538,271.38
<b>Total</b>					<b>\$156,250.00</b>	<b>\$736,538,271.38</b>
<b>9/01/25 - 9/30/25</b>						
COFW Short-Term	Coupon	91282CCW9	UNITED STATES TREASURY	09/02/25	\$56,250.00	\$736,594,521.38
COFW Short-Term	Coupon	9128286F2	UNITED STATES TREASURY	09/02/25	250,000.00	736,844,521.38
COFW Short-Term	Coupon	3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP	09/23/25	15,506.25	736,860,027.63
COFW Short-Term	Final Maturity	3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP	09/23/25	8,270,000.00	745,130,027.63
COFW Short-Term	Coupon	91282CBT7	UNITED STATES TREASURY	09/30/25	37,500.00	745,167,527.63
COFW Long-Term	Coupon	91282CBS9	UNITED STATES TREASURY	09/30/25	62,500.00	745,230,027.63
<b>Total</b>					<b>\$8,691,756.25</b>	<b>\$745,230,027.63</b>
<b>10/01/25 - 10/31/25</b>						
COFW Short-Term	Coupon	91282CBW0	UNITED STATES TREASURY	10/31/25	\$26,250.00	\$745,256,277.63
<b>Total</b>					<b>\$26,250.00</b>	<b>\$745,256,277.63</b>
<b>11/01/25 - 11/30/25</b>						
COFW Long-Term	Coupon	912828R36	UNITED STATES TREASURY	11/17/25	\$81,250.00	\$745,337,527.63
COFW Long-Term	Coupon	912828M56	UNITED STATES TREASURY	11/17/25	112,500.00	745,450,027.63
COFW Long-Term	Coupon	912828X88	UNITED STATES TREASURY	11/17/25	118,750.00	745,568,777.63
COFW Long-Term	Final Maturity	912828M56	UNITED STATES TREASURY	11/17/25	10,000,000.00	755,568,777.63
<b>Total</b>					<b>\$10,312,500.00</b>	<b>\$755,568,777.63</b>
<b>12/01/25 - 12/31/25</b>						
COFW Short-Term	Coupon	91282CCF6	UNITED STATES TREASURY	12/01/25	\$37,500.00	\$755,606,277.63
COFW Short-Term	Coupon	91282CAZ4	UNITED STATES TREASURY	12/01/25	37,500.00	755,643,777.63
COFW Long-Term	Coupon	912828YU8	UNITED STATES TREASURY	12/01/25	121,875.00	755,765,652.63
COFW Short-Term	Final Maturity	91282CAZ4	UNITED STATES TREASURY	12/01/25	20,000,000.00	775,765,652.63
COFW Short-Term	Coupon	4727362S5	JEFFERSON CNTY COLO SCH DIST NO R-001	12/15/25	27,375.00	775,793,027.63
COFW Short-Term	Final Maturity	4727362S5	JEFFERSON CNTY COLO SCH DIST NO R-001	12/15/25	7,500,000.00	783,293,027.63
COFW Long-Term	Coupon	91282CCJ8	UNITED STATES TREASURY	12/31/25	32,812.50	783,325,840.13
COFW Short-Term	Coupon	91282CCJ8	UNITED STATES TREASURY	12/31/25	65,625.00	783,391,465.13
COFW Short-Term	Coupon	91282CDQ1	UNITED STATES TREASURY	12/31/25	156,250.00	783,547,715.13
<b>Total</b>					<b>\$27,978,937.50</b>	<b>\$783,547,715.13</b>
<b>2/01/26 - 2/28/26</b>						
COFW Long-Term	Coupon	349461BV4	FORT WORTH TEX INDPT SCH DIST	02/17/26	\$18,750.00	\$783,566,465.13
COFW Long-Term	Coupon	349461BW2	FORT WORTH TEX INDPT SCH DIST	02/17/26	25,000.00	783,591,465.13
COFW Long-Term	Coupon	9128282R0	UNITED STATES TREASURY	02/17/26	112,500.00	783,703,965.13

# Cash Flow Data

04/01/2022 to 06/30/2022

Account	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
COFW Long-Term	Final Maturity	349461BV4	FORT WORTH TEX INDPT SCH DIST	02/17/26	750,000.00	784,453,965.13
<b>Total</b>					<b>\$906,250.00</b>	<b>\$784,453,965.13</b>
<b>3/01/26 - 3/31/26</b>						
COFW Short-Term	Coupon	91282CCW9	UNITED STATES TREASURY	03/02/26	\$56,250.00	\$784,510,215.13
COFW Short-Term	Coupon	9128286F2	UNITED STATES TREASURY	03/02/26	250,000.00	784,760,215.13
COFW Short-Term	Final Maturity	9128286F2	UNITED STATES TREASURY	03/02/26	20,000,000.00	804,760,215.13
COFW Short-Term	Coupon	91282CBT7	UNITED STATES TREASURY	03/31/26	37,500.00	804,797,715.13
COFW Long-Term	Coupon	91282CBS9	UNITED STATES TREASURY	03/31/26	62,500.00	804,860,215.13
COFW Short-Term	Final Maturity	91282CBT7	UNITED STATES TREASURY	03/31/26	10,000,000.00	814,860,215.13
<b>Total</b>					<b>\$30,406,250.00</b>	<b>\$814,860,215.13</b>
<b>4/01/26 - 4/30/26</b>						
COFW Short-Term	Coupon	91282CBW0	UNITED STATES TREASURY	04/30/26	\$26,250.00	\$814,886,465.13
COFW Short-Term	Final Maturity	91282CBW0	UNITED STATES TREASURY	04/30/26	7,000,000.00	821,886,465.13
<b>Total</b>					<b>\$7,026,250.00</b>	<b>\$821,886,465.13</b>
<b>5/01/26 - 5/31/26</b>						
COFW Long-Term	Coupon	912828R36	UNITED STATES TREASURY	05/15/26	\$81,250.00	\$821,967,715.13
COFW Long-Term	Coupon	912828X88	UNITED STATES TREASURY	05/15/26	118,750.00	822,086,465.13
COFW Long-Term	Final Maturity	912828R36	UNITED STATES TREASURY	05/15/26	10,000,000.00	832,086,465.13
<b>Total</b>					<b>\$10,200,000.00</b>	<b>\$832,086,465.13</b>
<b>6/01/26 - 6/30/26</b>						
COFW Short-Term	Coupon	91282CCF6	UNITED STATES TREASURY	06/01/26	\$37,500.00	\$832,123,965.13
COFW Long-Term	Coupon	912828YU8	UNITED STATES TREASURY	06/01/26	121,875.00	832,245,840.13
COFW Short-Term	Final Maturity	91282CCF6	UNITED STATES TREASURY	06/01/26	10,000,000.00	842,245,840.13
COFW Long-Term	Coupon	91282CCJ8	UNITED STATES TREASURY	06/30/26	32,812.50	842,278,652.63
COFW Short-Term	Coupon	91282CCJ8	UNITED STATES TREASURY	06/30/26	65,625.00	842,344,277.63
COFW Short-Term	Coupon	91282CDQ1	UNITED STATES TREASURY	06/30/26	156,250.00	842,500,527.63
COFW Long-Term	Final Maturity	91282CCJ8	UNITED STATES TREASURY	06/30/26	7,500,000.00	850,000,527.63
COFW Short-Term	Final Maturity	91282CCJ8	UNITED STATES TREASURY	06/30/26	15,000,000.00	865,000,527.63
<b>Total</b>					<b>\$32,914,062.50</b>	<b>\$865,000,527.63</b>
<b>8/01/26 - 8/31/26</b>						
COFW Long-Term	Coupon	349461BW2	FORT WORTH TEX INDPT SCH DIST	08/17/26	\$25,000.00	\$865,025,527.63
COFW Long-Term	Coupon	9128282R0	UNITED STATES TREASURY	08/17/26	112,500.00	865,138,027.63
COFW Short-Term	Coupon	91282CCW9	UNITED STATES TREASURY	08/31/26	56,250.00	865,194,277.63
COFW Short-Term	Final Maturity	91282CCW9	UNITED STATES TREASURY	08/31/26	15,000,000.00	880,194,277.63

# Cash Flow Data

04/01/2022 to 06/30/2022

Account	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
<b>Total</b>					<b>\$15,193,750.00</b>	<b>\$880,194,277.63</b>
<b>9/01/26 - 9/30/26</b>						
COFW Long-Term	Coupon	91282CBS9	UNITED STATES TREASURY	09/30/26	\$62,500.00	\$880,256,777.63
<b>Total</b>					<b>\$62,500.00</b>	<b>\$880,256,777.63</b>
<b>11/01/26 - 11/30/26</b>						
COFW Long-Term	Coupon	912828X88	UNITED STATES TREASURY	11/16/26	\$118,750.00	\$880,375,527.63
COFW Long-Term	Coupon	912828YU8	UNITED STATES TREASURY	11/30/26	121,875.00	880,497,402.63
COFW Long-Term	Final Maturity	912828YU8	UNITED STATES TREASURY	11/30/26	15,000,000.00	895,497,402.63
<b>Total</b>					<b>\$15,240,625.00</b>	<b>\$895,497,402.63</b>
<b>12/01/26 - 12/31/26</b>						
COFW Short-Term	Coupon	91282CDQ1	UNITED STATES TREASURY	12/31/26	\$156,250.00	\$895,653,652.63
COFW Short-Term	Final Maturity	91282CDQ1	UNITED STATES TREASURY	12/31/26	25,000,000.00	920,653,652.63
<b>Total</b>					<b>\$25,156,250.00</b>	<b>\$920,653,652.63</b>
<b>2/01/27 - 2/28/27</b>						
COFW Long-Term	Coupon	349461BW2	FORT WORTH TEX INDPT SCH DIST	02/16/27	\$25,000.00	\$920,678,652.63
COFW Long-Term	Coupon	9128282R0	UNITED STATES TREASURY	02/16/27	112,500.00	920,791,152.63
COFW Long-Term	Final Maturity	349461BW2	FORT WORTH TEX INDPT SCH DIST	02/16/27	1,000,000.00	921,791,152.63
<b>Total</b>					<b>\$1,137,500.00</b>	<b>\$921,791,152.63</b>
<b>3/01/27 - 3/31/27</b>						
COFW Long-Term	Coupon	91282CBS9	UNITED STATES TREASURY	03/31/27	\$62,500.00	\$921,853,652.63
<b>Total</b>					<b>\$62,500.00</b>	<b>\$921,853,652.63</b>
<b>5/01/27 - 5/31/27</b>						
COFW Long-Term	Coupon	912828X88	UNITED STATES TREASURY	05/17/27	\$118,750.00	\$921,972,402.63
COFW Long-Term	Final Maturity	912828X88	UNITED STATES TREASURY	05/17/27	10,000,000.00	931,972,402.63
<b>Total</b>					<b>\$10,118,750.00</b>	<b>\$931,972,402.63</b>
<b>8/01/27 - 8/31/27</b>						
COFW Long-Term	Coupon	9128282R0	UNITED STATES TREASURY	08/16/27	\$112,500.00	\$932,084,902.63
COFW Long-Term	Final Maturity	9128282R0	UNITED STATES TREASURY	08/16/27	10,000,000.00	942,084,902.63
<b>Total</b>					<b>\$10,112,500.00</b>	<b>\$942,084,902.63</b>
<b>9/01/27 - 9/30/27</b>						
COFW Long-Term	Coupon	91282CBS9	UNITED STATES TREASURY	09/30/27	\$62,500.00	\$942,147,402.63
<b>Total</b>					<b>\$62,500.00</b>	<b>\$942,147,402.63</b>
<b>3/01/28 - 3/31/28</b>						
COFW Long-Term	Coupon	91282CBS9	UNITED STATES TREASURY	03/31/28	\$62,500.00	\$942,209,902.63

# Cash Flow Data

04/01/2022 to 06/30/2022

Account	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
COFW Long-Term	Final Maturity	91282CBS9	UNITED STATES TREASURY	03/31/28	10,000,000.00	952,209,902.63
Total					\$10,062,500.00	\$952,209,902.63



Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
<b>Alpine School District (Inc) (Utah)</b>									
Alpine School District (Inc) (Utah) 021087YE5	MUNI 1.15%	0.81% 3.03%	1.67	NA Aaa	03/15/24 03/15/24	10,710,000.00	\$26,804.75	\$10,717,145.49 \$10,743,950.24	\$10,323,583.20 \$10,350,387.95
<b>Alpine School District (Inc) (Utah)</b>	<b>1.15%</b>	<b>0.81% 3.03%</b>	<b>1.67</b>	<b>NA Aaa</b>		<b>10,710,000.00</b>	<b>\$26,804.75</b>	<b>\$10,717,145.49 \$10,743,950.24</b>	<b>\$10,323,583.20 \$10,350,387.95</b>
<b>Federal Farm Credit Banks Funding Corporation</b>									
Federal Farm Credit Banks Funding Corporation 3133EKVV4	GSE 1.65%	1.66% 2.87%	2.00	AA+ Aaa	07/26/24 07/26/24	15,000,000.00	\$119,479.17	\$15,058,341.04 \$15,177,820.21	\$14,695,597.35 \$14,815,076.52
Federal Farm Credit Banks Funding Corporation 3133ELZM9	GSE 2.08%	0.55% 3.04%	2.81	AA+ Aaa	05/14/25 05/14/25	20,000,000.00	13,055.56	19,970,435.51 19,983,491.06	18,613,260.80 18,626,316.36
<b>Federal Farm Credit Banks Funding Corporation</b>	<b>3.73%</b>	<b>1.03% 2.96%</b>	<b>2.45</b>	<b>AA+ Aaa</b>		<b>35,000,000.00</b>	<b>\$132,534.72</b>	<b>\$35,028,776.55 \$35,161,311.27</b>	<b>\$33,308,858.15 \$33,441,392.87</b>
<b>Federal Home Loan Banks</b>									
Federal Home Loan Banks 313380GJ0	GSE 1.12%	1.55% 1.78%	0.19	AA+ Aaa	09/09/22 09/09/22	10,000,000.00	\$62,222.22	\$10,008,400.18 \$10,070,622.40	\$10,003,911.10 \$10,066,133.32
Federal Home Loan Banks 3130AKDH6	GSE 1.21%	0.19% 1.95%	0.31	AA+ Aaa	10/21/22 10/21/22	10,875,000.00	2,643.23	10,872,797.40 10,875,440.63	10,814,067.70 10,816,710.93
Federal Home Loan Banks 3130A3KM5	GSE 2.23%	2.09% 2.31%	0.44	AA+ Aaa	12/09/22 12/09/22	20,000,000.00	30,555.56	20,035,416.26 20,065,971.81	20,016,508.00 20,047,063.56
Federal Home Loan Banks 3130ADRG9	GSE 1.69%	2.70% 2.57%	0.68	AA+ Aaa	03/10/23 03/10/23	15,000,000.00	127,187.50	15,004,697.16 15,131,884.66	15,018,342.60 15,145,530.10
Federal Home Loan Banks 3130ALRG1	GSE 1.09%	0.18% 2.67%	0.70	AA+ Aaa	03/17/23 03/17/23	10,000,000.00	3,611.11	9,996,074.55 9,999,685.66	9,821,335.10 9,824,946.21
Federal Home Loan Banks 3133834G3	GSE 2.77%	2.01% 3.01%	0.92	AA+ Aaa	06/09/23 06/09/23	25,000,000.00	32,465.28	25,027,077.67 25,059,542.95	24,796,204.00 24,828,669.28
Federal Home Loan Banks 3133834G3	GSE 2.21%	1.90% 3.01%	0.92	AA+ Aaa	06/09/23 06/09/23	20,000,000.00	25,972.22	20,042,627.78 20,068,600.00	19,836,963.20 19,862,935.42
Federal Home Loan Banks 3130A3DLS	GSE 1.67%	1.60% 2.88%	1.15	AA+ Aaa	09/08/23 09/08/23	15,000,000.00	111,822.92	15,136,158.12 15,247,981.03	14,912,176.20 15,023,999.12
<b>Federal Home Loan Banks</b>	<b>14.00%</b>	<b>1.70% 2.61%</b>	<b>0.71</b>	<b>AA+ Aaa</b>		<b>125,875,000.00</b>	<b>\$396,480.03</b>	<b>\$126,123,249.11 \$126,519,729.14</b>	<b>\$125,219,507.90 \$125,615,987.94</b>

Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
<b>Federal Home Loan Mortgage Corporation</b>									
Federal Home Loan Mortgage Corporation 3137EAEPO	GSE 1.62%	1.25% 3.02%	2.52	AA+ Aaa	02/12/25 02/12/25	15,000,000.00	\$86,875.00	\$15,095,445.16 \$15,182,320.16	\$14,430,931.80 \$14,517,806.80
Federal Home Loan Mortgage Corporation 3137EAX3	GSE 0.85%	0.44% 3.06%	3.16	AA+ Aaa	09/23/25 09/23/25	8,270,000.00	8,442.29	8,253,848.83 8,262,291.12	7,591,406.72 7,599,849.01
<b>Federal Home Loan Mortgage Corporation</b>	<b>2.46%</b>	<b>0.96% 3.03%</b>	<b>2.74</b>	<b>AA+ Aaa</b>		<b>23,270,000.00</b>	<b>\$95,317.29</b>	<b>\$23,349,294.00 \$23,444,611.29</b>	<b>\$22,022,338.52 \$22,117,655.81</b>
<b>Federal National Mortgage Association</b>									
Federal National Mortgage Association 3135G0T94	GSE 0.79%	2.93% 2.48%	0.54	AA+ Aaa	01/19/23 01/19/23	7,000,000.00	\$74,812.50	\$6,978,901.85 \$7,053,714.35	\$6,995,938.60 \$7,070,751.10
Federal National Mortgage Association 3135G04Q3	GSE 2.18%	0.35% 2.84%	0.88	AA+ Aaa	05/22/23 05/22/23	20,000,000.00	5,416.67	19,982,049.82 19,987,466.49	19,544,983.00 19,550,399.67
Federal National Mortgage Association 3135G05G4	GSE 2.02%	0.32% 2.88%	1.01	AA+ Aaa	07/10/23 07/10/23	18,600,000.00	22,087.50	18,586,295.41 18,608,382.91	18,107,461.58 18,129,549.08
Federal National Mortgage Association 3135G06H1	GSE 1.52%	0.29% 2.87%	1.39	AA+ Aaa	11/27/23 11/27/23	14,140,000.00	3,338.61	14,132,448.19 14,135,786.80	13,632,637.15 13,635,975.76
Federal National Mortgage Association 3135G0V75	GSE 1.43%	1.54% 2.88%	1.93	AA+ Aaa	07/02/24 07/02/24	13,000,000.00	113,118.06	13,052,611.88 13,165,729.93	12,716,817.75 12,829,935.81
Federal National Mortgage Association 3135G0ZR7	GSE 1.67%	3.05% 3.03%	2.09	AA+ Aaa	09/06/24 09/06/24	15,000,000.00	125,781.25	14,865,612.20 14,991,393.46	14,873,715.00 14,999,496.25
<b>Federal National Mortgage Association</b>	<b>9.61%</b>	<b>1.18% 2.86%</b>	<b>1.33</b>	<b>AA+ Aaa</b>		<b>87,740,000.00</b>	<b>\$344,554.58</b>	<b>\$87,597,919.35 \$87,942,473.94</b>	<b>\$85,871,553.08 \$86,216,107.66</b>
<b>Fort Worth Independent School District (Inc.)</b>									
Fort Worth Independent School District (Inc.) 349461BU6	MUNI 0.06%	0.88% 3.27%	2.41	AAA Aaa	02/15/25 02/15/25	500,000.00	\$9,444.44	\$553,260.15 \$562,704.60	\$521,600.00 \$531,044.44

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
Fort Worth Independent School District (Inc.) 349461BV4	MUNI 0.09%	1.03% 3.32%	3.26	AAA Aaa	02/15/26 02/15/26	750,000.00	14,166.67	855,525.77 869,692.43	792,645.00 806,811.67
Fort Worth Independent School District (Inc.) 349461BW2	MUNI 0.12%	1.27% 3.40%	4.06	AAA Aaa	02/15/27 02/15/27	1,000,000.00	18,888.89	1,166,925.39 1,185,814.28	1,067,740.00 1,086,628.89
<b>Fort Worth Independent School District (Inc.)</b>	<b>0.27%</b>	<b>1.11% 3.35%</b>	<b>3.43</b>	<b>AAA Aaa</b>		<b>2,250,000.00</b>	<b>\$42,500.00</b>	<b>\$2,575,711.31 \$2,618,211.31</b>	<b>\$2,381,985.00 \$2,424,485.00</b>
<b>Jefferson County School District No R-I</b>									
Jefferson County School District No R-I 4727362S5	MUNI 0.76%	0.73% 3.43%	3.36	AA Aa2	12/15/25 12/15/25	7,500,000.00	\$2,433.33	\$7,500,000.00 \$7,502,433.33	\$6,844,875.00 \$6,847,308.33
<b>Jefferson County School District No R-I</b>	<b>0.76%</b>	<b>0.73% 3.43%</b>	<b>3.36</b>	<b>AA Aa2</b>		<b>7,500,000.00</b>	<b>\$2,433.33</b>	<b>\$7,500,000.00 \$7,502,433.33</b>	<b>\$6,844,875.00 \$6,847,308.33</b>
<b>State of Maryland</b>									
State of Maryland 574193SP4	MUNI 0.99%	0.97% 3.05%	1.67	AAA Aaa	03/15/24 03/15/24	9,180,000.00	\$26,219.10	\$9,180,000.00 \$9,206,219.10	\$8,863,840.80 \$8,890,059.90
<b>State of Maryland</b>	<b>0.99%</b>	<b>0.97% 3.05%</b>	<b>1.67</b>	<b>AAA Aaa</b>		<b>9,180,000.00</b>	<b>\$26,219.10</b>	<b>\$9,180,000.00 \$9,206,219.10</b>	<b>\$8,863,840.80 \$8,890,059.90</b>
<b>United States Department of The Treasury</b>									
United States Department of The Treasury 9128282P4	US GOV 2.25%	1.59% 1.17%	0.09	AA+ Aaa	07/31/22 07/31/22	20,000,000.00	\$156,422.65	\$20,004,724.56 \$20,161,147.21	\$20,011,980.00 \$20,168,402.65
United States Department of The Treasury 912828XQ8	US GOV 1.12%	1.89% 1.17%	0.09	AA+ Aaa	07/31/22 07/31/22	10,000,000.00	83,425.41	10,000,884.54 10,084,309.95	10,007,020.00 10,090,445.41
United States Department of The Treasury 912828TJ9	US GOV 1.68%	1.81% 1.45%	0.13	AA+ Aaa	08/15/22 08/15/22	15,000,000.00	91,574.59	14,996,645.35 15,088,219.94	15,003,255.00 15,094,829.59
United States Department of The Treasury 912828L24	US GOV 1.12%	1.79% 1.57%	0.17	AA+ Aaa	08/31/22 08/31/22	10,000,000.00	62,669.84	10,001,334.65 10,064,004.48	10,004,900.00 10,067,569.84

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 9128283C2	US GOV 2.24%	2.43% 2.12%	0.33	AA+ Aaa	10/31/22 10/31/22	20,000,000.00	67,391.30	19,971,851.48 20,039,242.78	19,991,240.00 20,058,631.30
United States Department of The Treasury 912828M80	US GOV 2.79%	0.86% 2.35%	0.41	AA+ Aaa	11/30/22 11/30/22	25,000,000.00	42,349.73	25,117,974.67 25,160,324.40	24,962,900.00 25,005,249.73
United States Department of The Treasury 912828UN8	US GOV 0.56%	1.91% 2.66%	0.61	AA+ Aaa	02/15/23 02/15/23	5,000,000.00	37,569.06	5,002,683.82 5,040,252.88	4,979,690.00 5,017,259.06
United States Department of The Treasury 912828VB3	US GOV 1.66%	1.52% 2.89%	0.86	AA+ Aaa	05/15/23 05/15/23	15,000,000.00	33,525.82	15,030,281.07 15,063,806.88	14,853,510.00 14,887,035.82
United States Department of The Treasury 912828Y61	US GOV 1.13%	2.95% 2.91%	1.05	AA+ Aaa	07/31/23 07/31/23	10,000,000.00	114,709.94	9,978,518.02 10,093,227.96	9,983,200.00 10,097,909.94
United States Department of The Treasury 912828VS6	US GOV 1.68%	2.57% 2.97%	1.09	AA+ Aaa	08/15/23 08/15/23	15,000,000.00	140,883.98	14,988,077.63 15,128,961.61	14,921,490.00 15,062,373.98
United States Department of The Treasury 912828T26	US GOV 1.65%	1.77% 2.92%	1.22	AA+ Aaa	09/30/23 09/30/23	15,000,000.00	51,844.26	14,927,724.95 14,979,569.21	14,716,995.00 14,768,839.26
United States Department of The Treasury 912828U57	US GOV 1.10%	1.61% 2.91%	1.38	AA+ Aaa	11/30/23 11/30/23	10,000,000.00	17,998.63	10,072,032.74 10,090,031.37	9,891,410.00 9,909,408.63
United States Department of The Treasury 912828U57	US GOV 2.21%	2.13% 2.91%	1.38	AA+ Aaa	11/30/23 11/30/23	20,000,000.00	35,997.27	19,998,866.67 20,034,863.94	19,782,820.00 19,818,817.27
United States Department of The Treasury 91282CDV0	US GOV 2.71%	1.54% 2.93%	1.55	AA+ Aaa	01/31/24 01/31/24	25,000,000.00	91,246.55	24,739,132.09 24,830,378.64	24,208,000.00 24,299,246.55
United States Department of The Treasury 91282CEA5	US GOV 1.09%	2.03% 2.91%	1.62	AA+ Aaa	02/29/24 02/29/24	10,000,000.00	50,135.87	9,912,942.41 9,963,078.28	9,771,480.00 9,821,615.87
United States Department of The Treasury 912828W71	US GOV 1.66%	1.79% 2.95%	1.69	AA+ Aaa	03/31/24 03/31/24	15,000,000.00	80,122.95	15,087,306.41 15,167,429.36	14,790,240.00 14,870,362.95
United States Department of The Treasury 912828X70	US GOV 0.55%	2.04% 2.94%	1.78	AA+ Aaa	04/30/24 04/30/24	5,000,000.00	16,847.83	4,996,825.56 5,013,673.39	4,916,600.00 4,933,447.83
United States Department of The Treasury 912828WJ5	US GOV 1.66%	1.83% 2.95%	1.81	AA+ Aaa	05/15/24 05/15/24	15,000,000.00	47,894.02	15,183,888.56 15,231,782.58	14,877,540.00 14,925,434.02

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United States Department of The Treasury 912828XT2	US GOV 1.10%	1.46% 2.93%	1.86	AA+ Aaa	05/31/24 05/31/24	10,000,000.00	16,939.89	10,102,471.80 10,119,411.69	9,827,340.00 9,844,279.89
United States Department of The Treasury 9128286Z8	US GOV 1.63%	1.77% 2.95%	1.95	AA+ Aaa	06/30/24 06/30/24	15,000,000.00	713.32	14,994,471.02 14,995,184.34	14,653,125.00 14,653,838.32
United States Department of The Treasury 912828Y87	US GOV 1.64%	1.49% 2.96%	2.01	AA+ Aaa	07/31/24 07/31/24	15,000,000.00	109,495.86	15,079,685.92 15,189,181.77	14,636,130.00 14,745,625.86
United States Department of The Treasury 912828D56	US GOV 2.22%	3.29% 2.98%	2.04	AA+ Aaa	08/15/24 08/15/24	20,000,000.00	178,453.04	19,629,134.99 19,807,588.03	19,753,120.00 19,931,573.04
United States Department of The Treasury 912828YM6	US GOV 2.16%	1.71% 2.98%	2.26	AA+ Aaa	10/31/24 10/31/24	20,000,000.00	50,543.48	19,906,049.31 19,956,592.79	19,339,060.00 19,389,603.48
United States Department of The Treasury 912828Z52	US GOV 3.07%	0.31% 2.99%	2.50	AA+ Aaa	01/31/25 01/31/25	28,500,000.00	163,461.67	29,276,920.90 29,440,382.57	27,360,000.00 27,523,461.67
United States Department of The Treasury 912828Z52	US GOV 1.61%	0.38% 2.99%	2.50	AA+ Aaa	01/31/25 01/31/25	15,000,000.00	86,032.46	15,384,544.88 15,470,577.34	14,400,000.00 14,486,032.46
United States Department of The Treasury 91282CED9	US GOV 1.08%	2.25% 3.00%	2.60	AA+ Aaa	03/15/25 03/15/25	10,000,000.00	51,358.70	9,869,837.77 9,921,196.46	9,678,120.00 9,729,478.70
United States Department of The Treasury 912828XB1	US GOV 0.55%	2.13% 2.98%	2.75	AA+ Aaa	05/15/25 05/15/25	5,000,000.00	13,569.97	4,999,945.11 5,013,515.09	4,882,420.00 4,895,989.97
United States Department of The Treasury 912828ZW3	US GOV 1.75%	1.41% 3.00%	2.95	AA+ Aaa	06/30/25 06/30/25	17,000,000.00	115.49	16,422,589.84 16,422,705.33	15,669,223.00 15,669,338.49
United States Department of The Treasury 91282CAB7	US GOV 1.03%	0.70% 3.01%	3.03	AA+ Aaa	07/31/25 07/31/25	10,000,000.00	10,428.18	9,861,959.64 9,872,387.82	9,191,800.00 9,202,228.18
United States Department of The Treasury 912828M56	US GOV 1.09%	2.23% 3.03%	3.21	AA+ Aaa	11/15/25 11/15/25	10,000,000.00	28,736.41	10,006,215.24 10,034,951.65	9,750,780.00 9,779,516.41
United States Department of The Treasury 91282CAZ4	US GOV 2.04%	1.67% 3.03%	3.35	AA+ Aaa	11/30/25 11/30/25	20,000,000.00	6,352.46	19,143,736.74 19,150,089.20	18,288,280.00 18,294,632.46
United States Department of The Treasury 9128286F2	US GOV 2.21%	2.52% 3.02%	3.45	AA+ Aaa	02/28/26 02/28/26	20,000,000.00	167,119.57	19,984,714.23 20,151,833.80	19,639,840.00 19,806,959.57

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 91282CBT7	US GOV 1.03%	1.24% 3.03%	3.64	AA+ Aaa	03/31/26 03/31/26	10,000,000.00	18,852.46	9,819,344.98 9,838,197.44	9,196,480.00 9,215,332.46
United States Department of The Treasury 91282CBW0	US GOV 0.72%	2.91% 3.03%	3.72	AA+ Aaa	04/30/26 04/30/26	7,000,000.00	8,845.11	6,454,750.78 6,463,595.89	6,425,237.00 6,434,082.11
United States Department of The Treasury 912828R36	US GOV 1.06%	2.85% 3.03%	3.70	AA+ Aaa	05/15/26 05/15/26	10,000,000.00	20,754.08	9,552,376.60 9,573,130.68	9,488,670.00 9,509,424.08
United States Department of The Treasury 91282CCF6	US GOV 1.02%	0.88% 3.04%	3.81	AA+ Aaa	05/31/26 05/31/26	10,000,000.00	6,352.46	9,951,910.97 9,958,263.43	9,161,330.00 9,167,682.46
United States Department of The Treasury 91282CCJ8	US GOV 1.54%	0.96% 3.03%	3.88	AA+ Aaa	06/30/26 06/30/26	15,000,000.00	356.66	14,947,607.36 14,947,964.02	13,788,870.00 13,789,226.66
United States Department of The Treasury 91282CCJ8	US GOV 0.77%	0.92% 3.03%	3.88	AA+ Aaa	06/30/26 06/30/26	7,500,000.00	178.33	7,486,353.18 7,486,531.51	6,894,435.00 6,894,613.33
United States Department of The Treasury 91282CCW9	US GOV 1.53%	0.98% 3.02%	4.04	AA+ Aaa	08/31/26 08/31/26	15,000,000.00	37,601.90	14,857,113.27 14,894,715.18	13,672,845.00 13,710,446.90
United States Department of The Treasury 912828YU8	US GOV 1.58%	0.96% 3.03%	4.21	AA+ Aaa	11/30/26 11/30/26	15,000,000.00	20,645.49	15,430,577.93 15,451,223.42	14,133,990.00 14,154,635.49
United States Department of The Treasury 91282CDQ1	US GOV 2.58%	1.51% 3.03%	4.32	AA+ Aaa	12/31/26 12/31/26	25,000,000.00	849.18	24,714,311.23 24,715,160.42	23,141,600.00 23,142,449.18
United States Department of The Treasury 912828X88	US GOV 1.08%	2.86% 3.05%	4.54	AA+ Aaa	05/15/27 05/15/27	10,000,000.00	30,332.88	9,779,022.12 9,809,355.00	9,695,310.00 9,725,642.88
United States Department of The Treasury 9128282R0	US GOV 1.08%	2.30% 3.06%	4.75	AA+ Aaa	08/15/27 08/15/27	10,000,000.00	84,530.39	9,976,038.21 10,060,568.60	9,620,310.00 9,704,840.39
United States Department of The Treasury 91282CBS9	US GOV 1.01%	2.56% 3.07%	5.45	AA+ Aaa	03/31/28 03/31/28	10,000,000.00	31,420.76	9,305,209.69 9,336,630.45	9,048,830.00 9,080,250.76
<b>United States Department of The Treasury</b>	<b>67.02%</b>	<b>1.70% 2.77%</b>	<b>2.23</b>	<b>AA+ Aaa</b>		<b>620,000,000.00</b>	<b>\$2,366,649.88</b>	<b>\$616,948,588.89 \$619,315,238.77</b>	<b>\$599,011,415.00 \$601,378,064.88</b>
<b>Portfolio Total</b>	<b>100.00%</b>	<b>1.58% 2.78%</b>	<b>1.95</b>	<b>AA+ Aaa</b>	<b>07/08/24 07/08/24</b>	<b>921,525,000.00</b>	<b>\$3,433,493.69</b>	<b>\$919,020,684.71 \$922,454,178.40</b>	<b>\$893,847,956.65 \$897,281,450.35</b>

Identifier	Description	S&P Rating	Original Units Current Units	Currency	Security Type	Final Maturity	Original Cost Book Value	Accrued Balance Interest Due	Net Unrealized Gain/Loss	Market Value Market Price
<b>Other</b>										
021087YE5	ALPINE UTAH SCH DIST	NA	10,710,000.00 10,710,000.00	USD	MUNI	03/15/24	\$10,719,424.80 \$10,717,145.49	\$26,804.75 \$0.00	(\$393,562.29)	\$10,323,583.20 96.39
3130A3DL5	FEDERAL HOME LOAN BANKS	AA+	15,000,000.00 15,000,000.00	USD	GSE	09/08/23	15,435,600.00 15,136,158.12	111,822.92 0.00	(223,981.92)	14,912,176.20 99.41
3130A3KM5	FEDERAL HOME LOAN BANKS	AA+	20,000,000.00 20,000,000.00	USD	GSE	12/09/22	20,274,800.00 20,035,416.26	30,555.56 0.00	(18,908.26)	20,016,508.00 100.08
3130ADRG9	FEDERAL HOME LOAN BANKS	AA+	15,000,000.00 15,000,000.00	USD	GSE	03/10/23	15,031,200.00 15,004,697.16	127,187.50 0.00	13,645.44	15,018,342.60 100.12
3130AKDH6	FEDERAL HOME LOAN BANKS	AA+	10,875,000.00 10,875,000.00	USD	GSE	10/21/22	10,860,645.00 10,872,797.40	2,643.23 0.00	(58,729.70)	10,814,067.70 99.44
3130ALRG1	FEDERAL HOME LOAN BANKS	AA+	10,000,000.00 10,000,000.00	USD	GSE	03/17/23	9,989,000.00 9,996,074.55	3,611.11 0.00	(174,739.45)	9,821,335.10 98.21
313380GJ0	FEDERAL HOME LOAN BANKS	AA+	10,000,000.00 10,000,000.00	USD	GSE	09/09/22	10,130,300.00 10,008,400.18	62,222.22 0.00	(4,489.08)	10,003,911.10 100.04
3133834G3	FEDERAL HOME LOAN BANKS	AA+	45,000,000.00 45,000,000.00	USD	GSE	06/09/23	45,282,100.00 45,069,705.45	58,437.50 0.00	(436,538.25)	44,633,167.20 99.18
3133EKVV4	FEDERAL FARM CREDIT BANKS FUNDING CORP	AA+	15,000,000.00 15,000,000.00	USD	GSE	07/26/24	15,134,100.00 15,058,341.04	119,479.17 0.00	(362,743.69)	14,695,597.35 97.97
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 19,970,435.51	13,055.56 0.00	(1,357,174.71)	18,613,260.80 93.07
3135G04Q3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	AA+	20,000,000.00 20,000,000.00	USD	GSE	05/22/23	19,939,800.00 19,982,049.82	5,416.67 0.00	(437,066.82)	19,544,983.00 97.72
3135G05G4	FEDERAL NATIONAL MORTGAGE ASSOCIATION	AA+	18,600,000.00 18,600,000.00	USD	GSE	07/10/23	18,560,010.00 18,586,295.41	22,087.50 0.00	(478,833.82)	18,107,461.58 97.35
3135G06H1	FEDERAL NATIONAL MORTGAGE ASSOCIATION	AA+	14,140,000.00 14,140,000.00	USD	GSE	11/27/23	14,123,880.40 14,132,448.19	3,338.61 0.00	(499,811.05)	13,632,637.15 96.41
3135G0T94	FEDERAL NATIONAL MORTGAGE ASSOCIATION	AA+	7,000,000.00 7,000,000.00	USD	GSE	01/19/23	6,837,460.00 6,978,901.85	74,812.50 0.00	17,036.75	6,995,938.60 99.94
3135G0V75	FEDERAL NATIONAL MORTGAGE ASSOCIATION	AA+	13,000,000.00 13,000,000.00	USD	GSE	07/02/24	13,125,372.00 13,052,611.88	113,118.06 0.00	(335,794.13)	12,716,817.75 97.82
3135G0ZR7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	AA+	15,000,000.00 15,000,000.00	USD	GSE	09/06/24	14,635,200.00 14,865,612.20	125,781.25 0.00	8,102.80	14,873,715.00 99.16
3137EAEP0	FEDERAL HOME LOAN MORTGAGE CORP	AA+	15,000,000.00 15,000,000.00	USD	GSE	02/12/25	15,178,200.00 15,095,445.16	86,875.00 0.00	(664,513.36)	14,430,931.80 96.21

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
3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP	AA+	8,270,000.00 8,270,000.00	USD	GSE	09/23/25	8,245,107.30 8,253,848.83	8,442.29 0.00	(662,442.11)	7,591,406.72 91.79
349461BU6	FORT WORTH TEX INDPT SCH DIST	AAA	500,000.00 500,000.00	USD	MUNI	02/15/25	572,095.00 553,260.15	9,444.44 0.00	(31,660.15)	521,600.00 104.32
349461BV4	FORT WORTH TEX INDPT SCH DIST	AAA	750,000.00 750,000.00	USD	MUNI	02/15/26	882,337.50 855,525.77	14,166.67 0.00	(62,880.77)	792,645.00 105.69
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 1,166,925.39	18,888.89 0.00	(99,185.39)	1,067,740.00 106.77
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	(655,125.00)	6,844,875.00 91.26
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	(316,159.20)	8,863,840.80 96.56
9128282P4	UNITED STATES TREASURY	AA+	20,000,000.00 20,000,000.00	USD	US GOV	07/31/22	20,144,531.25 20,004,724.56	156,422.65 0.00	7,255.44	20,011,980.00 100.06
9128282R0	UNITED STATES TREASURY	AA+	10,000,000.00 10,000,000.00	USD	US GOV	08/15/27	9,956,250.00 9,976,038.21	84,530.39 0.00	(355,728.21)	9,620,310.00 96.20
9128283C2	UNITED STATES TREASURY	AA+	20,000,000.00 20,000,000.00	USD	US GOV	10/31/22	19,703,126.00 19,971,851.48	67,391.30 0.00	19,388.52	19,991,240.00 99.96
9128286F2	UNITED STATES TREASURY	AA+	20,000,000.00 20,000,000.00	USD	US GOV	02/28/26	19,983,593.75 19,984,714.23	167,119.57 0.00	(344,874.23)	19,639,840.00 98.20
9128286Z8	UNITED STATES TREASURY	AA+	15,000,000.00 15,000,000.00	USD	US GOV	06/30/24	14,986,524.00 14,994,471.02	713.32 0.00	(341,346.02)	14,653,125.00 97.69
912828D56	UNITED STATES TREASURY	AA+	20,000,000.00 20,000,000.00	USD	US GOV	08/15/24	19,621,093.75 19,629,134.99	178,453.04 0.00	123,985.01	19,753,120.00 98.77
912828L24	UNITED STATES TREASURY	AA+	10,000,000.00 10,000,000.00	USD	US GOV	08/31/22	10,038,280.00 10,001,334.65	62,669.84 0.00	3,565.35	10,004,900.00 100.05
912828M56	UNITED STATES TREASURY	AA+	10,000,000.00 10,000,000.00	USD	US GOV	11/15/25	10,014,063.00 10,006,215.24	28,736.41 0.00	(255,435.24)	9,750,780.00 97.51
912828M80	UNITED STATES TREASURY	AA+	25,000,000.00 25,000,000.00	USD	US GOV	11/30/22	25,211,914.06 25,117,974.67	42,349.73 0.00	(155,074.67)	24,962,900.00 99.85
912828R36	UNITED STATES TREASURY	AA+	10,000,000.00 10,000,000.00	USD	US GOV	05/15/26	9,139,063.00 9,552,376.60	20,754.08 0.00	(63,706.60)	9,488,670.00 94.89
912828T26	UNITED STATES TREASURY	AA+	15,000,000.00 15,000,000.00	USD	US GOV	09/30/23	14,759,766.00 14,927,724.95	51,844.26 0.00	(210,729.95)	14,716,995.00 98.11
912828TJ9	UNITED STATES TREASURY	AA+	15,000,000.00 15,000,000.00	USD	US GOV	08/15/22	14,919,726.00 14,996,645.35	91,574.59 0.00	6,609.65	15,003,255.00 100.02



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
912828U57	UNITED STATES TREASURY	AA+	30,000,000.00 30,000,000.00	USD	US GOV	11/30/23	30,195,312.00 30,070,899.41	53,995.90 0.00	(396,669.41)	29,674,230.00 98.91
912828UN8	UNITED STATES TREASURY	AA+	5,000,000.00 5,000,000.00	USD	US GOV	02/15/23	5,023,047.00 5,002,683.82	37,569.06 0.00	(22,993.82)	4,979,690.00 99.59
912828VB3	UNITED STATES TREASURY	AA+	15,000,000.00 15,000,000.00	USD	US GOV	05/15/23	15,123,046.88 15,030,281.07	33,525.82 0.00	(176,771.07)	14,853,510.00 99.02
912828VS6	UNITED STATES TREASURY	AA+	15,000,000.00 15,000,000.00	USD	US GOV	08/15/23	14,944,336.50 14,988,077.63	140,883.98 0.00	(66,587.63)	14,921,490.00 99.48
912828W71	UNITED STATES TREASURY	AA+	15,000,000.00 15,000,000.00	USD	US GOV	03/31/24	15,231,445.50 15,087,306.41	80,122.95 0.00	(297,066.41)	14,790,240.00 98.60
912828WJ5	UNITED STATES TREASURY	AA+	15,000,000.00 15,000,000.00	USD	US GOV	05/15/24	15,458,202.00 15,183,888.56	47,894.02 0.00	(306,348.56)	14,877,540.00 99.18
912828X70	UNITED STATES TREASURY	AA+	5,000,000.00 5,000,000.00	USD	US GOV	04/30/24	4,988,672.00 4,996,825.56	16,847.83 0.00	(80,225.56)	4,916,600.00 98.33
912828X88	UNITED STATES TREASURY	AA+	10,000,000.00 10,000,000.00	USD	US GOV	05/15/27	9,619,141.00 9,779,022.12	30,332.88 0.00	(83,712.12)	9,695,310.00 96.95
912828XB1	UNITED STATES TREASURY	AA+	5,000,000.00 5,000,000.00	USD	US GOV	05/15/25	4,999,804.50 4,999,945.11	13,569.97 0.00	(117,525.11)	4,882,420.00 97.65
912828XQ8	UNITED STATES TREASURY	AA+	10,000,000.00 10,000,000.00	USD	US GOV	07/31/22	10,051,171.76 10,000,884.54	83,425.41 0.00	6,135.46	10,007,020.00 100.07
912828XT2	UNITED STATES TREASURY	AA+	10,000,000.00 10,000,000.00	USD	US GOV	05/31/24	10,248,047.00 10,102,471.80	16,939.89 0.00	(275,131.80)	9,827,340.00 98.27
912828Y61	UNITED STATES TREASURY	AA+	10,000,000.00 10,000,000.00	USD	US GOV	07/31/23	9,908,984.00 9,978,518.02	114,709.94 0.00	4,681.98	9,983,200.00 99.83
912828Y87	UNITED STATES TREASURY	AA+	15,000,000.00 15,000,000.00	USD	US GOV	07/31/24	15,185,742.00 15,079,685.92	109,495.86 0.00	(443,555.92)	14,636,130.00 97.57
912828YM6	UNITED STATES TREASURY	AA+	20,000,000.00 20,000,000.00	USD	US GOV	10/31/24	19,807,812.50 19,906,049.31	50,543.48 0.00	(566,989.31)	19,339,060.00 96.70
912828YU8	UNITED STATES TREASURY	AA+	15,000,000.00 15,000,000.00	USD	US GOV	11/30/26	15,536,718.75 15,430,577.93	20,645.49 0.00	(1,296,587.93)	14,133,990.00 94.23
912828Z52	UNITED STATES TREASURY	AA+	43,500,000.00 43,500,000.00	USD	US GOV	01/31/25	45,471,328.13 44,661,465.77	249,494.13 0.00	(2,901,465.77)	41,760,000.00 96.00
912828ZW3	UNITED STATES TREASURY	AA+	17,000,000.00 17,000,000.00	USD	US GOV	06/30/25	16,337,929.69 16,422,589.84	115.49 0.00	(753,366.84)	15,669,223.00 92.17
91282CAB7	UNITED STATES TREASURY	AA+	10,000,000.00 10,000,000.00	USD	US GOV	07/31/25	9,806,640.63 9,861,959.64	10,428.18 0.00	(670,159.64)	9,191,800.00 91.92

Identifier	Description	S&P Rating	Original Units Current Units	Currency	Security Type	Final Maturity	Original Cost Book Value	Accrued Balance Interest Due	Net Unrealized Gain/Loss	Market Value Market Price
91282CAZ4	UNITED STATES TREASURY	AA+	20,000,000.00 20,000,000.00	USD	US GOV	11/30/25	19,047,656.25 19,143,736.74	6,352.46 0.00	(855,456.74)	18,288,280.00 91.44
91282CBS9	UNITED STATES TREASURY	AA+	10,000,000.00 10,000,000.00	USD	US GOV	03/31/28	9,278,515.63 9,305,209.69	31,420.76 0.00	(256,379.69)	9,048,830.00 90.49
91282CBT7	UNITED STATES TREASURY	AA+	10,000,000.00 10,000,000.00	USD	US GOV	03/31/26	9,791,015.63 9,819,344.98	18,852.46 0.00	(622,864.98)	9,196,480.00 91.96
91282CBW0	UNITED STATES TREASURY	AA+	7,000,000.00 7,000,000.00	USD	US GOV	04/30/26	6,444,101.56 6,454,750.78	8,845.11 0.00	(29,513.78)	6,425,237.00 91.79
91282CCF6	UNITED STATES TREASURY	AA+	10,000,000.00 10,000,000.00	USD	US GOV	05/31/26	9,939,843.75 9,951,910.97	6,352.46 0.00	(790,580.97)	9,161,330.00 91.61
91282CCJ8	UNITED STATES TREASURY	AA+	22,500,000.00 22,500,000.00	USD	US GOV	06/30/26	22,420,898.44 22,433,960.54	534.99 0.00	(1,750,655.54)	20,683,305.00 91.93
91282CCW9	UNITED STATES TREASURY	AA+	15,000,000.00 15,000,000.00	USD	US GOV	08/31/26	14,831,835.94 14,857,113.27	37,601.90 0.00	(1,184,268.27)	13,672,845.00 91.15
91282CDQ1	UNITED STATES TREASURY	AA+	25,000,000.00 25,000,000.00	USD	US GOV	12/31/26	24,685,546.88 24,714,311.23	849.18 0.00	(1,572,711.23)	23,141,600.00 92.57
91282CDV0	UNITED STATES TREASURY	AA+	25,000,000.00 25,000,000.00	USD	US GOV	01/31/24	24,681,640.63 24,739,132.09	91,246.55 0.00	(531,132.09)	24,208,000.00 96.83
91282CEA5	UNITED STATES TREASURY	AA+	10,000,000.00 10,000,000.00	USD	US GOV	02/29/24	9,898,828.13 9,912,942.41	50,135.87 0.00	(141,462.41)	9,771,480.00 97.71
91282CED9	UNITED STATES TREASURY	AA+	10,000,000.00 10,000,000.00	USD	US GOV	03/15/25	9,857,031.25 9,869,837.77	51,358.70 0.00	(191,717.77)	9,678,120.00 96.78
<b>Other Total</b>		<b>AA+</b>	<b>921,525,000.00 921,525,000.00</b>	<b>USD</b>		<b>07/08/24</b>	<b>\$920,077,838.75 \$919,020,684.71</b>	<b>\$3,433,493.69 \$0.00</b>	<b>(\$25,172,728.05)</b>	<b>\$893,847,956.65 97.09</b>
<b>Portfolio Total</b>			<b>921,525,000.00 921,525,000.00</b>			<b>07/08/24</b>	<b>\$920,077,838.75 \$919,020,684.71</b>	<b>\$3,433,493.69 \$0.00</b>	<b>(\$25,172,728.05)</b>	<b>\$893,847,956.65</b>

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

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

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

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

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

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

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



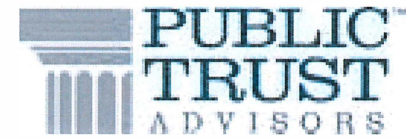
## **Contact**

### **Regional Office**

2435 North Central Expy, Suite 1200  
Richardson, TX 75080

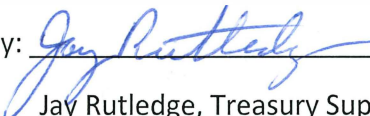
### **Headquarters**

717 17th Street, Suite 1850  
Denver, CO 80202

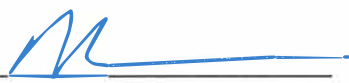


Quarterly Investment Statement for the period ended: June 30, 2022

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

Reviewed by:   
Jay Rutledge, Treasury Supervisor

  
John Samford, Assistant Finance Director and City Treasurer

  
Reginald Zeno, Director of Financial Management Services and CFO



## **AGG453079 FORT WORTH PERMANENT FUND - CONS**

**EXECUTIVE SUMMARY AND ANNUAL PERIOD PERFORMANCE**

**Fiscal Year End: 9/30**

**FOR THE PERIOD ENDING: JUNE 30, 2022**

**Investment and Insurance Products are:**

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

# TOTAL PORTFOLIO PERFORMANCE WITH BENCHMARKS (CONSOLIDATED) - REPORT PERIOD: 7/1/13 TO 6/30/22 AGG453079 FORT WORTH PERMANE

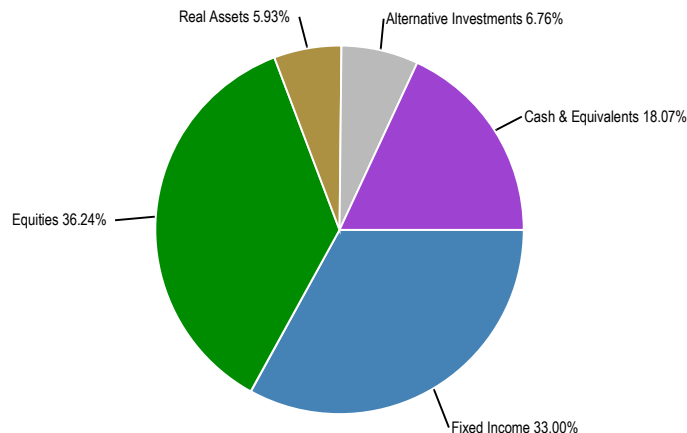
## PERFORMANCE SUMMARY

	LAST MONTH	LAST 3 MONTHS	YEAR TO DATE	LAST 12 MONTHS	LAST 3 YEARS <sup>1</sup>	LAST 5 YEARS <sup>1</sup>	SINCE INCEPTION <sup>1</sup>
<b>TOTAL PORTFOLIO (Net of fees)</b>	<b>-4.34%</b>	<b>-7.82%</b>	<b>-12.03%</b>	<b>-9.33%</b>	<b>2.84%</b>	<b>3.47%</b>	<b>3.70%</b>
<i>Bloomberg Aggregate Bond Index</i>	-1.57%	-4.69%	-10.35%	-10.29%	-0.93%	0.88%	1.79%
<i>Bloomberg 1-15 Yr Muni Blend (1-17)</i>	-0.84%	-1.55%	-6.80%	-6.53%	0.12%	1.47%	2.29%
<i>Bloomberg High Yield Corporate Index</i>	-6.73%	-9.83%	-14.19%	-12.81%	0.21%	2.10%	3.93%
<i>Bloomberg High Yield Municipal Index</i>	-3.19%	-5.61%	-11.77%	-10.40%	1.15%	3.63%	4.32%
<i>JP Morgan GBI x US</i>	-5.11%	-12.52%	-18.76%	-21.76%	-6.73%	-2.62%	-1.21%
<i>JP Morgan EMBI Global Index</i>	-5.54%	-10.55%	-18.83%	-19.25%	-4.33%	-1.00%	2.14%
<i>Bloomberg Multiverse Index</i>	-3.42%	-8.43%	-13.97%	-15.35%	-3.20%	-0.52%	0.49%
<i>S&amp;P 500 Index</i>	-8.25%	-16.10%	-19.96%	-10.62%	10.60%	11.30%	12.13%
<i>Russell Midcap Index</i>	-9.98%	-16.85%	-21.57%	-17.30%	6.59%	7.96%	9.82%
<i>Russell 2000 Index</i>	-8.22%	-17.20%	-23.43%	-25.20%	4.21%	5.17%	7.81%
<i>MSCI EAFE Net Index</i>	-9.28%	-14.51%	-19.57%	-17.77%	1.07%	2.20%	4.02%
<i>MSCI Emerging Mkts Index-Net</i>	-6.64%	-11.45%	-17.63%	-25.28%	0.57%	2.18%	3.08%
<i>MSCI All Country World Index</i>	-8.39%	-15.53%	-19.97%	-15.37%	6.71%	7.54%	8.48%
<i>FTSE EPRA/NAREIT Developed Index (Net)</i>	-8.69%	-17.45%	-20.71%	-13.44%	-1.07%	1.95%	3.75%
<i>Bloomberg Commodity Total Return Index</i>	-10.77%	-5.66%	18.44%	24.27%	14.34%	8.39%	0.01%
<i>HFRI Fund Weighted Composite Index (updated)</i>	-3.08%	-4.94%	-5.86%	-5.82%	6.10%	5.05%	4.64%
<i>HFRI Relative Value (Total) Index (updated)</i>	-1.94%	-2.87%	-2.21%	-1.28%	3.49%	3.56%	3.97%
<i>HFRI Macro (Total) Index (updated)</i>	-0.42%	2.14%	8.98%	8.35%	7.89%	5.41%	3.54%
<i>HFRI Event-Driven (Total) Index (updated)</i>	-4.14%	-6.75%	-8.00%	-7.43%	4.82%	4.22%	4.37%
<i>HFRI Equity Hedge (Total) Index (updated)</i>	-4.54%	-8.30%	-12.28%	-12.51%	6.33%	5.46%	5.37%
<i>Wilshire Liquid Alternative Index</i>	-2.61%	-3.71%	-5.49%	-5.26%	1.36%	1.42%	1.31%
<i>Lipper Money Market Index</i>	0.07%	0.13%	0.15%	0.15%	0.48%	0.91%	0.55%

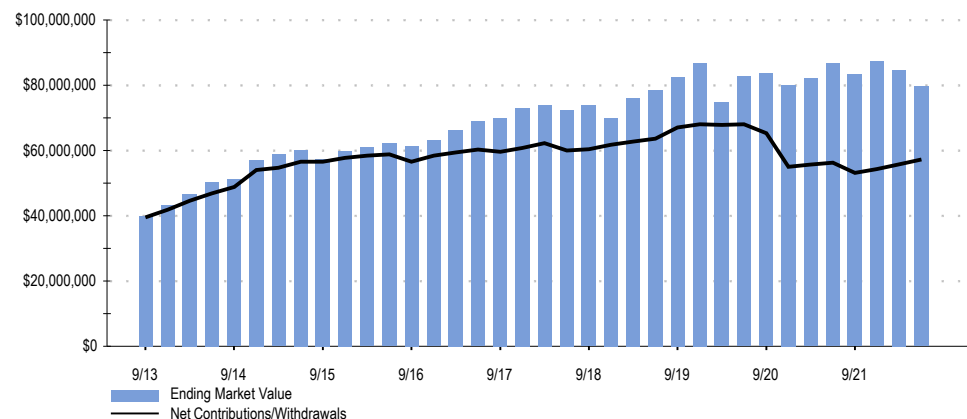
<sup>1</sup> Annualized Return  
Consolidated

# PORTFOLIO ALLOCATION & PERFORMANCE SUMMARY (CONSOLIDATED) - REPORT PERIOD: 7/1/13 TO 6/30/22 AGG453079 FORT WORTH PERMANEN

## ALLOCATION (BY CLASS)



## PORTFOLIO GROWTH OVER TIME



## PORTFOLIO SUMMARY

	LAST 3 MONTHS	YEAR TO DATE	LAST 12 MONTHS	LAST 3 YEARS	LAST 5 YEARS	SINCE INCEPTION
Beginning Value <sup>1</sup>	84,758,137	87,306,416	86,668,845	78,652,129	68,906,652	35,832,362
Net Contributions & Withdrawals <sup>2</sup>	1,530,114	2,959,703	979,253	-6,328,153	-2,962,763	21,476,361
Investment Gain or Loss <sup>1</sup>	-6,686,194	-10,664,062	-8,046,040	7,278,081	13,658,168	22,293,334
Ending Value <sup>1</sup>	79,602,057	79,602,057	79,602,057	79,602,057	79,602,057	79,602,057

## PERFORMANCE SUMMARY

	ENDING MARKET VALUE <sup>1</sup>	CURRENT PORTFOLIO ALLOCATION	LAST 3 MONTHS	YEAR TO DATE	LAST 12 MONTHS	LAST 3 YEARS <sup>3</sup>	LAST 5 YEARS <sup>3</sup>	SINCE INCEPTION <sup>3</sup>
<b>TOTAL PORTFOLIO (Net of fees)</b>	<b>79,602,057</b>	<b>100.00%</b>	<b>-7.82%</b>	<b>-12.03%</b>	<b>-9.33%</b>	<b>2.84%</b>	<b>3.47%</b>	<b>3.70%</b>
<b>FIXED INCOME</b>	<b>26,271,687</b>	<b>33.00%</b>	<b>-4.96%</b>	<b>-8.80%</b>	<b>-8.96%</b>	<b>-0.80%</b>	<b>0.59%</b>	<b>1.19%</b>
Bloomberg 1-5 Year Govt/Credit			-1.14%	-4.55%	-5.20%	0.12%	1.08%	1.25%
Bloomberg Aggregate Bond Index			-4.69%	-10.35%	-10.29%	-0.93%	0.88%	1.79%
Bloomberg 1-15 Yr Muni Blend (1-17)			-1.55%	-6.80%	-6.53%	0.12%	1.47%	2.29%
Bloomberg Multiverse Index			-8.43%	-13.97%	-15.35%	-3.20%	-0.52%	0.49%
Bloomberg High Yield Corporate Index			-9.83%	-14.19%	-12.81%	0.21%	2.10%	3.93%
Bloomberg High Yield Municipal Index			-5.61%	-11.77%	-10.40%	1.15%	3.63%	4.32%
JP Morgan GBI x US			-12.52%	-18.76%	-21.76%	-6.73%	-2.62%	-1.21%
JP Morgan EMBI Global Index			-10.55%	-18.83%	-19.25%	-4.33%	-1.00%	2.14%

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

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

<sup>3</sup> Annualized Return



# PORTFOLIO ALLOCATION & PERFORMANCE SUMMARY (CONSOLIDATED) - REPORT PERIOD: 7/1/13 TO 6/30/22 AGG453079 FORT WORTH PERMANEN

## PERFORMANCE SUMMARY

	ENDING MARKET VALUE <sup>2</sup>	CURRENT PORTFOLIO ALLOCATION	LAST 3 MONTHS	YEAR TO DATE	LAST 12 MONTHS	LAST 3 YEARS <sup>1</sup>	LAST 5 YEARS <sup>1</sup>	SINCE INCEPTION <sup>1</sup>
<b>EQUITIES</b>	<b>28,847,223</b>	<b>36.24%</b>	<b>-14.92%</b>	<b>-22.24%</b>	<b>-18.02%</b>	<b>4.77%</b>	<b>6.31%</b>	<b>7.67%</b> <sup>3</sup>
S&P 500 Index			-16.10%	-19.96%	-10.62%	10.60%	11.30%	12.13%
MSCI EAFE Net Index			-14.51%	-19.57%	-17.77%	1.07%	2.20%	4.02%
MSCI All Country World Index			-15.53%	-19.97%	-15.37%	6.71%	7.54%	8.48%
MSCI Emerging Mkts Index-Net			-11.45%	-17.63%	-25.28%	0.57%	2.18%	3.08%
Russell Midcap Index			-16.85%	-21.57%	-17.30%	6.59%	7.96%	9.82%
Russell 2000 Index			-17.20%	-23.43%	-25.20%	4.21%	5.17%	7.81%
<b>REAL ASSETS</b>	<b>4,718,292</b>	<b>5.93%</b>	<b>-8.07%</b>	<b>-3.49%</b>	<b>4.70%</b>	<b>11.28%</b>	<b>8.27%</b>	<b>6.27%</b>
FTSE NAREIT All Equity REIT Index			-14.68%	-19.17%	-5.89%	5.34%	6.67%	8.09%
FTSE EPRA/NAREIT Developed Index			-17.23%	-20.35%	-12.73%	-0.17%	2.89%	4.67%
Bloomberg Commodity Total Return Index			-5.66%	18.44%	24.27%	14.34%	8.39%	0.01%
<b>ALTERNATIVE INVESTMENTS</b>	<b>5,377,404</b>	<b>6.76%</b>	<b>4.82%</b>	<b>11.09%</b>	<b>10.52%</b>	<b>5.97%</b>	<b>4.41%</b>	<b>3.55%</b> <sup>3</sup>
HFRI Fund Weighted Composite Index (update			-4.94%	-5.86%	-5.82%	6.10%	5.05%	4.64%
Wilshire Liquid Alternative Index			-3.71%	-5.49%	-5.26%	1.36%	1.42%	1.31%
<b>OTHER</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
ICE BofA 3 Month T-Bill Index			-	-	-	-	-	-
<b>CASH &amp; EQUIVALENTS</b>	<b>14,387,452</b>	<b>18.07%</b>	<b>0.13%</b>	<b>0.14%</b>	<b>0.14%</b>	<b>0.47%</b>	<b>0.90%</b>	<b>0.55%</b>
Lipper Money Market Index			0.13%	0.15%	0.15%	0.48%	0.91%	0.55%
<b>MULTI-CLASS</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
ICE BofA 3 Month T-Bill Index			-	-	-	-	-	-

<sup>1</sup> Annualized Return

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

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

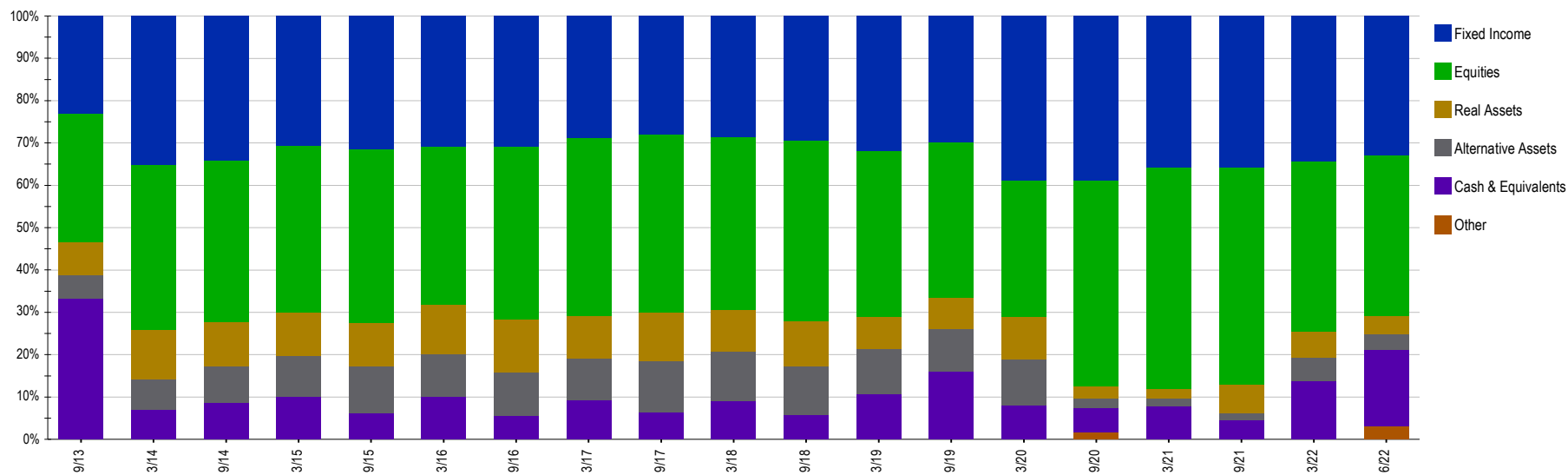
# ANNUAL PERIOD PERFORMANCE (CONSOLIDATED) - REPORT PERIOD: 7/1/13 TO 6/30/22: FYE - SEPTEMBER AGG453079 FORT WORTH PERMANENT

## PERFORMANCE SUMMARY

	FYTD	2021	2020	2019	2018	2017	2016
<b>TOTAL PORTFOLIO (Net of fees)</b>	<b>-9.02%</b>	<b>14.86%</b>	<b>3.42%</b>	<b>2.47%</b>	<b>4.45%</b>	<b>8.69%</b>	<b>6.88%</b>
<b>FIXED INCOME</b>	<b>-9.05%</b>	<b>3.08%</b>	<b>3.48%</b>	<b>5.36%</b>	<b>-0.04%</b>	<b>2.05%</b>	<b>3.56%</b>
Bloomberg 1-5 Year Govt/Credit	-5.24%	0.08%	4.88%	6.01%	-0.38%	0.51%	2.06%
Bloomberg Aggregate Bond Index	-10.34%	-0.90%	6.98%	10.30%	-1.22%	0.07%	5.19%
Bloomberg 1-15 Yr Muni Blend (1-17)	-6.45%	1.82%	4.19%	7.39%	0.02%	0.97%	4.34%
Bloomberg Multiverse Index	-14.58%	-0.45%	5.99%	7.54%	-1.32%	-0.56%	9.23%
Bloomberg High Yield Corporate Index	-13.58%	11.28%	3.25%	6.36%	3.05%	8.88%	12.73%
Bloomberg High Yield Municipal Index	-10.74%	11.33%	1.27%	10.02%	6.36%	1.43%	11.32%
JP Morgan GBI x US	-20.21%	-3.59%	5.39%	7.11%	-1.65%	-3.73%	13.00%
JP Morgan EMBI Global Index	-18.82%	3.88%	2.47%	10.74%	-2.94%	4.15%	16.82%
<b>EQUITIES</b>	<b>-17.45%</b>	<b>26.71%</b>	<b>10.16%</b>	<b>1.66%</b>	<b>10.28%</b>	<b>19.68%</b>	<b>11.88%</b>
S&P 500 Index	-11.13%	30.01%	15.15%	4.25%	17.89%	18.58%	15.39%
MSCI EAFE Net Index	-17.40%	25.73%	0.49%	-1.34%	2.74%	19.10%	6.52%
MSCI All Country World Index	-14.55%	27.98%	11.00%	1.94%	10.35%	19.29%	12.60%
MSCI Emerging Mkts Index-Net	-18.71%	18.20%	10.54%	-2.03%	-0.81%	22.46%	16.78%
Russell Midcap Index	-16.52%	38.11%	4.55%	3.19%	13.98%	15.32%	14.25%
Russell 2000 Index	-21.79%	47.68%	0.39%	-8.89%	15.24%	20.74%	15.47%
<b>REAL ASSETS</b>	<b>2.89%</b>	<b>45.02%</b>	<b>-10.95%</b>	<b>8.47%</b>	<b>2.04%</b>	<b>-0.15%</b>	<b>11.84%</b>
FTSE NAREIT All Equity REIT Index	-6.10%	31.54%	-12.15%	20.70%	4.31%	2.57%	20.94%
FTSE EPRA/NAREIT Developed Index	-12.09%	30.81%	-17.50%	14.11%	4.62%	1.52%	15.85%
Bloomberg Commodity Total Return Index	16.59%	42.29%	-8.20%	-6.57%	2.59%	-0.29%	-2.58%
<b>ALTERNATIVE INVESTMENTS</b>	<b>10.12%</b>	<b>5.66%</b>	<b>0.79%</b>	<b>1.63%</b>	<b>2.63%</b>	<b>6.28%</b>	<b>1.67%</b>
HFRI Fund Weighted Composite Index (updated)	-5.45%	21.65%	4.43%	0.24%	3.95%	7.11%	4.99%
Wilshire Liquid Alternative Index	-4.91%	8.65%	0.36%	1.12%	0.95%	2.98%	1.20%
<b>OTHER</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
ICE BofA 3 Month T-Bill Index	-	-	-	-	-	-	-
<b>CASH &amp; EQUIVALENTS</b>	<b>0.14%</b>	<b>0.01%</b>	<b>0.76%</b>	<b>2.05%</b>	<b>1.37%</b>	<b>0.50%</b>	<b>0.13%</b>
Lipper Money Market Index	0.15%	0.02%	0.79%	2.10%	1.33%	0.50%	0.07%
<b>MULTI-CLASS</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
ICE BofA 3 Month T-Bill Index	-	-	-	-	-	-	-

# PORTFOLIO ALLOCATION OVER TIME (CONSOLIDATED) - REPORT PERIOD: 7/1/13 TO 6/30/22 AGG453079 FORT WORTH PERMANENT FUND - CONS

## ALLOCATION OVER TIME (BY CLASS)



CLASS	ENDING MARKET VALUE <sup>1</sup>	CURRENT PORTFOLIO ALLOCATION
FIXED INCOME	26,271,687	33.00%
EQUITIES	30,094,197	37.81%
REAL ASSETS	3,471,318	4.36%
ALTERNATIVE ASSETS	2,928,574	3.68%
CASH & EQUIVALENTS	14,387,452	18.07%
OTHER	2,448,830	3.08%
<b>TOTAL PORTFOLIO</b>	<b>79,602,057</b>	<b>100.00%</b>

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

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

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

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

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

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

**\* INCOME-MODERATE \***

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

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

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

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

**\* INCOME-AGGRESSIVE \***

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

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

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

**Blended Benchmarks: (cont.)**

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

**\* G&I-CONSERVATIVE \***

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

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

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

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

**\* G&I-MODERATE \***

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

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

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

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

**\* G&I-AGGRESSIVE \***

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

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

**Blended Benchmarks: (cont.)**

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

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

**\* GROWTH-CONSERVATIVE \***

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

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

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

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

**\* GROWTH-MODERATE \***

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

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

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

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

**\* GROWTH-AGGRESSIVE \***

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

**Blended Benchmarks: (cont.)**

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

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

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

Last updated: August 2021

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

**Blended Benchmarks: (cont.)****\* CPI-Plus Benchmark \***

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

**\* Two Asset Static (Stock/Bond) Benchmark \***

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

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

**\* Class Level Array Benchmarks \***

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

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

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

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

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

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

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



**Blended Benchmarks: (cont.)**

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

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

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

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

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

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

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

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

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

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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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\* Are NOT deposits of or guaranteed by the Bank or any Bank affiliate.

\* May Lose Value.

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

**June 30, 2022**

**Presented by  
Christiane Tsuda**

# Economic and Market Forecast

July 2022

2022 Assumptions	
GDP	1.0% - 1.5%
S&P 500 Earnings	\$215 - \$225
Unemployment	3.7% - 4.2%
Core PCE Inflation	3.7% - 4.2%
Fed Funds Target	2.75% - 3.25%

# EXECUTIVE SUMMARY– City Of Fort Worth OPEB

2Q 2022

## Economic overview-

### Asset Allocation: OPEB Plan Moderately Conservative

- Allocation Target – 28% stocks (20-40% range), 69.5% bonds (50-80% range), 2.5% cash (0-20% range)

### Performance: Fort Worth OPEB Plan

(as of 6-30-22) Net of Investment management fees

- 2<sup>nd</sup> quarter: -7.79%
- Bonds: -4.84%
- Stocks: -15.46%
  - Equity and Bond markets are facing the same issues
    - Hawkish Fed
    - Sticky inflation
    - Supply chains
    - 'some' lingering Covid issues
    - Geopolitical issues – Ukraine/Russia
- 1- year: -11.10%
- 3-year: 1.96%
- 5-year: 3.25%
- Since Inception (10/2010) 4.03%

Account Name: PARS/CITY OF FORT WORTH PRHCP

Account ID: 6746034300

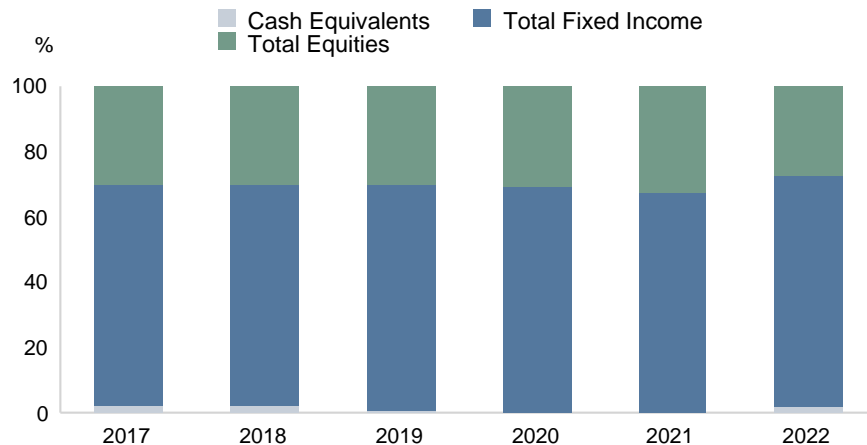


As of: June 30, 2022

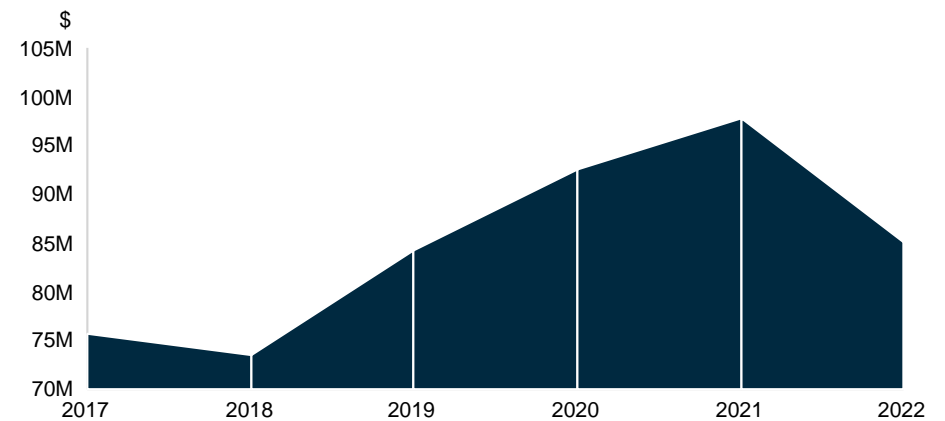
## History of Asset Growth Graphs

	Consolidated	Jan 2017- Dec 2017	Jan 2018- Dec 2018	Jan 2019- Dec 2019	Jan 2020- Dec 2020	Jan 2021- Dec 2021	Jan 2022- Jun 2022
Beginning Portfolio Value	70,196,472.36	70,196,472.36	75,572,509.95	73,506,699.24	84,109,194.50	92,472,868.85	97,783,839.70
Contributions	1,068,849.61	.00	.00	.00	758,089.74	308,686.60	2,073.27
Withdrawals	-2,350,885.33	-223,042.51	-228,648.93	-237,178.79	-985,397.18	-553,328.91	-123,289.01
Income Earned	11,225,262.57	1,615,737.31	2,027,499.25	2,208,518.76	2,157,916.88	2,107,768.51	1,107,821.86
Gain/Loss	4,988,941.72	3,983,342.79	-3,864,661.03	8,631,155.29	6,433,064.91	3,447,844.65	-13,641,804.89
Ending Portfolio Value	85,128,640.93	75,572,509.95	73,506,699.24	84,109,194.50	92,472,868.85	97,783,839.70	85,128,640.93
Total Return	3.86	7.99	-2.44	14.76	10.23	6.01	-12.83

## Allocation Over Time



## Ending Market Values Over Time



Account Name: PARS/CITY OF FORT WORTH PRHCP

Account ID: 6746034300

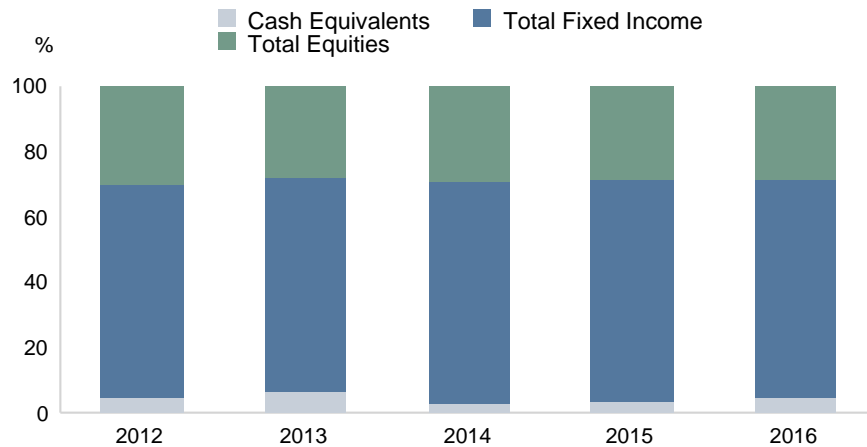


As of: December 31, 2016

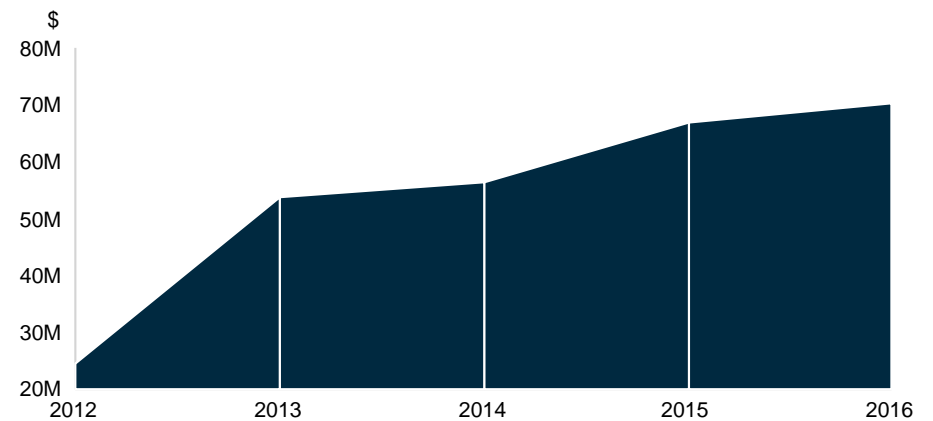
## History of Asset Growth Graphs

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

## Allocation Over Time



## Ending Market Values Over Time



Account Name: PARS/CITY OF FORT WORTH PRHCP

Account ID: 6746034300

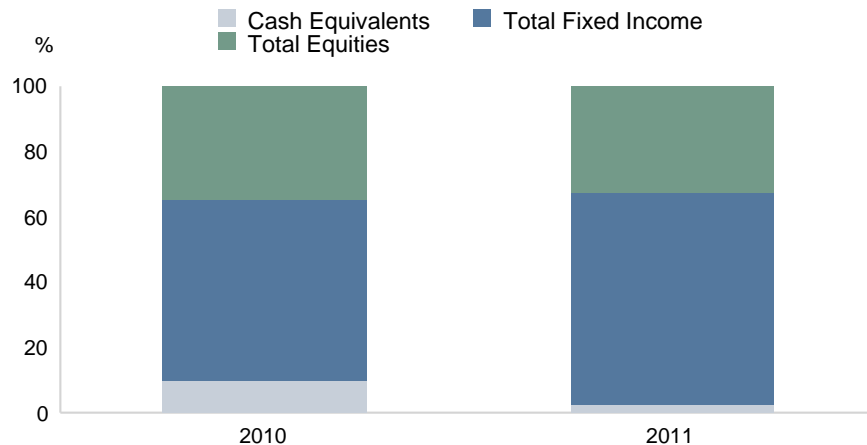


As of: December 31, 2011

## History of Asset Growth Graphs

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

## Allocation Over Time



## Ending Market Values Over Time





**Selected Period Performance**  
**PARS/CITY OF FORT WORTH PRHCP**  
**Account 6746034300**  
**Period Ending: 6/30/2022**

	3 Months	Year to Date (6 Months)	1 Year	3 Years	5 Years	10 Years	Inception to Date 10/01/2010
Cash Equivalents	.14	.15	.16	.48	.95	.54	.46
<i>Lipper Money Market Funds Index</i>	.13	.14	.14	.47	.91	.49	.42
Fixed Income ex Funds	-5.02	-10.26	-10.16	-58			
Total Fixed Income	-4.84	-10.03	-9.92	-50	1.14	1.60	1.97
<i>Bloomberg US Aggregate Bd Index</i>	-4.69	-10.35	-10.29	-93	.88	1.54	2.05
Total Equities	-15.46	-20.05	-14.96	6.90	7.68	9.96	9.89
Large Cap Funds	-15.90	-19.58	-10.38	10.38	10.99	12.73	12.73
<i>S&amp;P 500 Composite Index</i>	-16.10	-19.96	-10.62	10.60	11.31	12.96	12.96
Mid Cap Funds	-16.87	-21.64	-17.41	6.44	7.80	11.22	11.15
<i>Russell Midcap Index</i>	-16.85	-21.57	-17.30	6.59	7.96	11.29	11.26
Small Cap Funds	-17.26	-23.67	-25.38	3.86	4.78	9.67	10.38
<i>Russell 2000 Index</i>	-17.20	-23.43	-25.20	4.21	5.17	9.35	9.66
International Equities	-11.81	-17.49	-19.16	1.46	2.51	4.08	2.97
<i>MSCI EAFE Index</i>	-14.51	-19.57	-17.77	1.07	2.20	5.40	4.25
<i>MSCI EM Free Index</i>	-11.45	-17.63	-25.28	.57	2.18	3.06	1.78
RR: REITS	-15.41	-20.57	-8.08	4.65	5.63		
<i>Wilshire REIT Index</i>	-18.48	-21.64	-6.70	4.01	5.26	7.28	8.94
Total Managed Portfolio	-7.76	-12.83	-10.98	2.11	3.41	4.19	4.41
Total Account Net of Fees	-7.79	-12.89	-11.10	1.96	3.25	4.03	4.23

**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 June 30, 2022

Current Asset Allocation		Ticker	Investment Vehicle	
<b>Equity</b>	<b>28.04%</b>		<b>Range: 20%-40%</b>	<b>23,788,670</b>
Large Cap Core	7.81%	IVV	iShares Core S&P 500 ETF	6,624,509
Large Cap Value	4.15%	IVE	iShares S&P 500 Value ETF	3,516,089
Large Cap Growth	3.06%	IVW	iShares S&P 500 Growth ETF	2,594,507
Mid Cap Core	2.54%	IWR	iShares Russell Mid-Cap ETF	2,158,351
Small Cap Value	2.14%	IWN	iShares Russell 2000 Value ETF	1,817,739
Small Cap Growth	1.90%	IWO	iShares Russell 2000 Growth ETF	1,609,012
International Core	3.05%	IEFA	iShares Core MSCI EAFE ETF	2,590,871
Emerging Markets	1.73%	VWO	Vanguard FTSE Emerging Markets ETF	1,463,748
Real Estate	1.67%	VNQ	Vanguard Real Estate ETF	1,413,845
<b>Fixed Income</b>	<b>69.58%</b>		<b>Range: 50%-80%</b>	<b>59,025,647</b>
	62.19%		Individual Bonds	52,752,962
Short-Term	6.39%	VFSUX	Vanguard Short-Term Investment-Grade Adm	5,422,549
High Yield	1.00%	PHIYX	PIMCO High Yield Instl	850,136
<b>Cash</b>	<b>2.37%</b>		<b>Range: 0%-20%</b>	<b>2,011,491</b>
	2.37%	FGZXX	First American Government Oblig Z	2,011,491
<b>TOTAL</b>	<b>100.00%</b>			<b>\$84,825,807</b>

# CITY OF FORT WORTH

## For Period Ending June 30, 2022

### LARGE CAP EQUITY FUNDS

Fund Name	Inception	1-Month Return	3-Month Return	Year-to- Date	1-Year Return	3-Year Return	5-Year Return	10-Year Return
iShares S&P 500 Growth ETF		-8.29	-20.84	-27.67	-16.55	11.44	13.26	14.14
iShares Core S&P 500 ETF		-8.26	-16.11	-19.97	-10.64	10.57	11.27	12.91
iShares S&P 500 Value ETF		-8.25	-11.32	-11.51	-5.04	8.05	8.01	10.78

### MID CAP EQUITY FUNDS

iShares Russell Mid-Cap ETF	(3/16)	-9.99	-16.88	-21.63	-17.43	6.42	7.81	11.11
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### SMALL CAP EQUITY FUNDS

iShares Russell 2000 Value ETF		-9.92	-15.34	-17.43	-16.50	5.97	4.71	8.91
iShares Russell 2000 Growth ETF		-6.20	-19.25	-29.46	-33.47	1.33	4.75	9.34

### INTERNATIONAL EQUITY FUNDS

iShares Core MSCI EAFE ETF		-9.16	-13.58	-19.77	-18.19	1.41	2.42	--
Vanguard FTSE Emerging Markets ETF	(3/11)	-4.42	-9.17	-14.83	-21.05	2.10	3.15	3.26

### REAL ESTATE FUNDS

Vanguard Real Estate ETF	(10/15)	-7.51	-15.47	-20.52	-8.07	4.73	5.69	7.47
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### BOND FUNDS

Vanguard Short-Term Investment-Grade Adm		-1.30	-1.86	-5.58	-6.10	0.22	1.25	1.70
<b>Bloomberg US Agg Bond TR USD</b>		<b>-1.57</b>	<b>-4.69</b>	<b>-10.35</b>	<b>-10.29</b>	<b>-0.93</b>	<b>0.88</b>	<b>1.54</b>
PIMCO High Yield Instl	(12/20)	-6.81	-9.69	-13.94	-12.68	-0.62	1.53	3.92
<b>ICE BofA US High Yield Mstr II Index</b>		<b>-6.81</b>	<b>-9.97</b>	<b>-14.04</b>	<b>-12.66</b>	<b>-0.04</b>	<b>1.95</b>	<b>4.44</b>

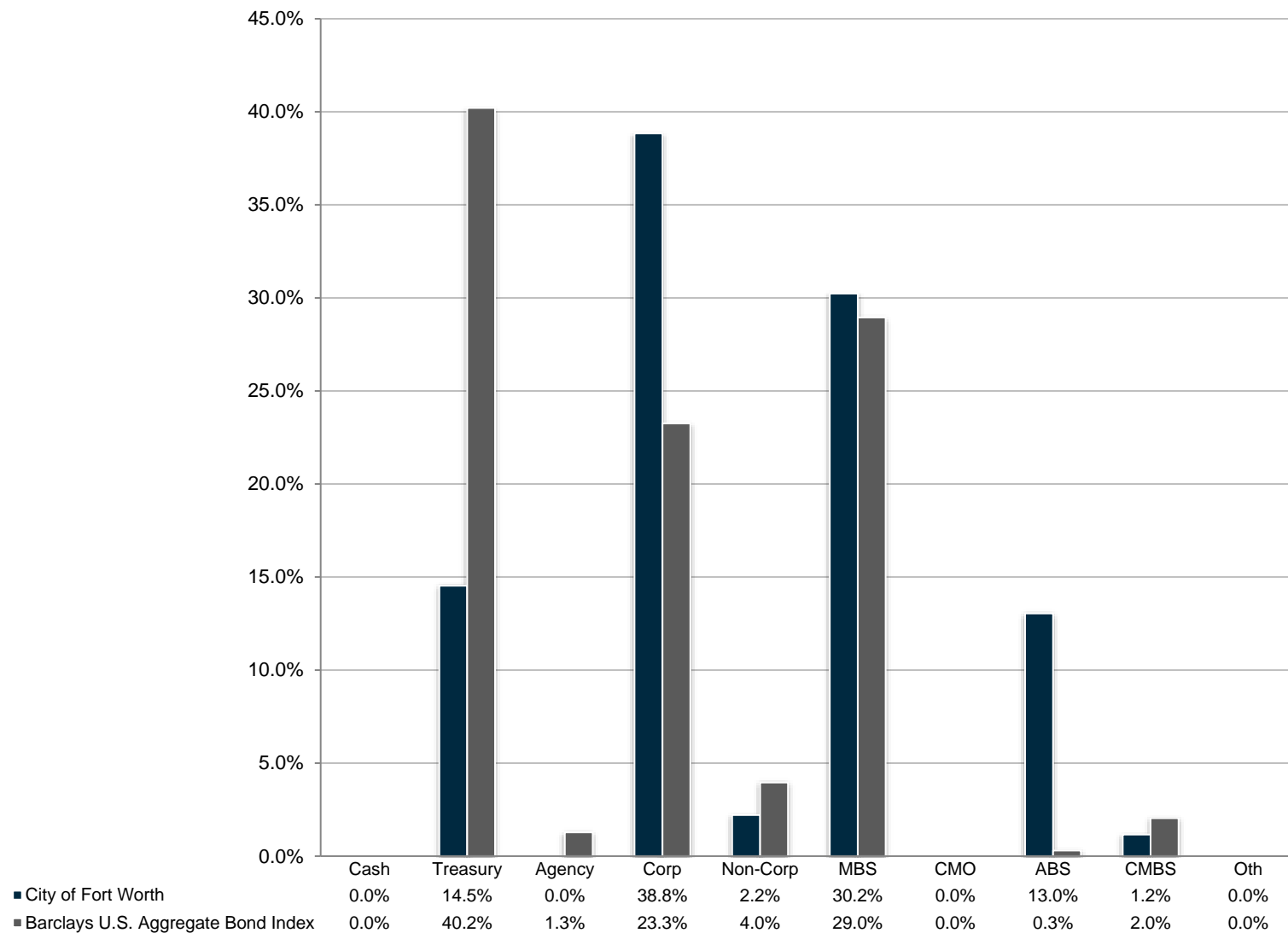
Source: SEI Investments, Morningstar Investments

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

## Fixed Income Portfolio: Statistics As of Second Quarter 2022

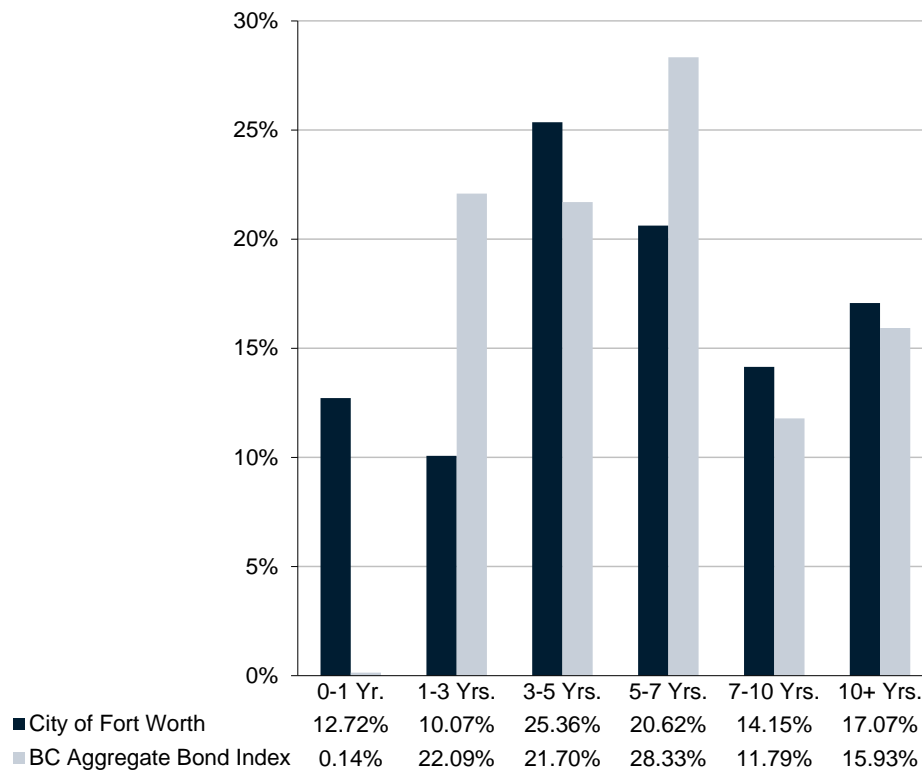
	City of Fort Worth	BC Aggregate Bond Index
Weighted Average Maturity	9.16 years	8.92 years
Effective Duration	6.15 years	6.43 years
Average Coupon	3.46%	2.69%
Yield to Maturity	4.45%	3.66%
Average Quality	Aa3	Aa2

## Fixed Income Portfolio: Sectors As of Second Quarter 2022

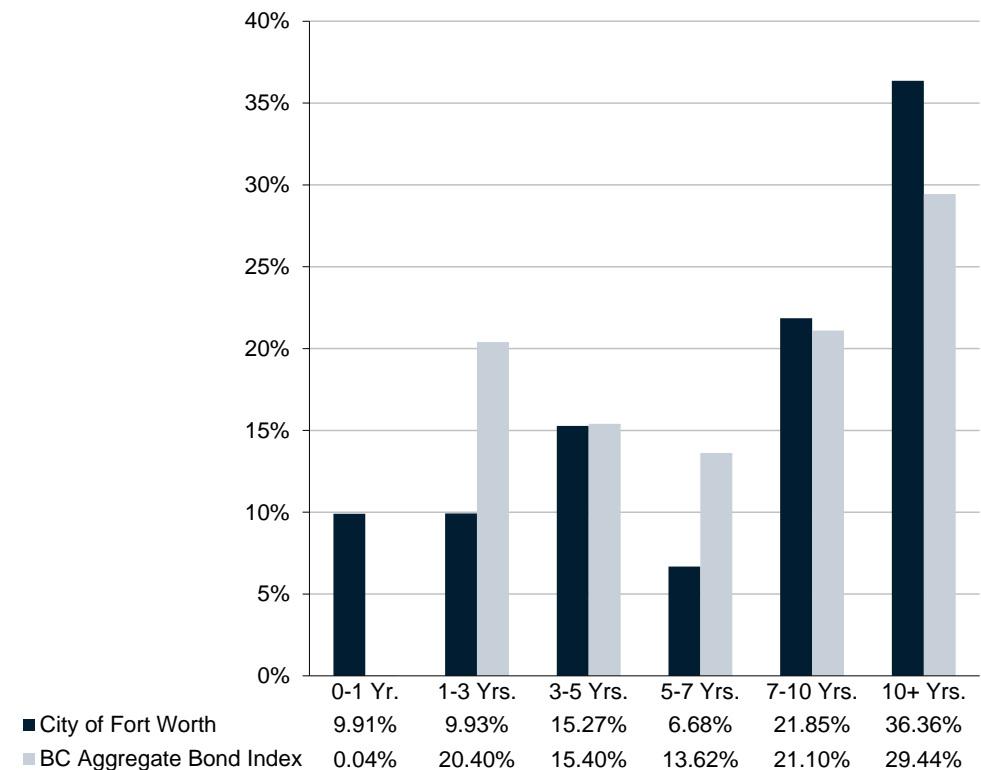


# Fixed Income Portfolio: Effective Duration and Effective Maturity As of Second Quarter 2022

## Effective Duration



## Effective Maturity



Holdings - Reporting as of Trade Date  
Account: 6746034300 - PARS/CITY OF FORT WORTH PRHCP  
As of: 30-Jun-2022

Asset Type	Asset Name	Ticker	Shares/Units	Price	Market Value
Equities	ISHARES RUSSELL 2000 GROWTH ETF	IWO	7,799.0000	\$206.3100	\$1,609,011.69
Equities	ISHARES RUSSELL 2000 VALUE ETF	IWN	13,351.0000	\$136.1500	\$1,817,738.65
Equities	ISHARES RUSSELL MIDCAP ETF	IWR	33,380.0000	\$64.6600	\$2,158,350.80
Equities	ISHARES S&P 500 GROWTH ETF	IVW	42,991.0000	\$60.3500	\$2,594,506.85
Equities	ISHARES S&P 500 VALUE ETF	IVE	25,579.0000	\$137.4600	\$3,516,089.34
Equities	ISHARES TR CORE S&P500 ETF	IVV	17,472.0000	\$379.1500	\$6,624,508.80
Equities	ISHARES TR ETF	IEFA	44,025.0000	\$58.8500	\$2,590,871.25
Equities	VANGUARD FTSE EMRG MRKTS ETF	VWO	35,144.0000	\$41.6500	\$1,463,747.60
Equities	VANGUARD REAL ESTATE ETF	VNQ	15,518.0000	\$91.1100	\$1,413,844.98
Fixed Income	PIMCO HIGH YIELD,INSTL #108	PHIYX	112,007.4230	\$7.5900	\$850,136.34
Fixed Income	VNGRD ST TERM INVMT GRADE ADM #539	VFSUX	537,951.2620	\$10.0800	\$5,422,548.72
Fixed Income	CREDIT ACCP AUTO LN 1.260% 4/15/30	CAA1230A	510,000.0000	92.268%	\$470,566.80
Fixed Income	DEVON ENERGY CORP NE 4.500% 1/15/30	DEC4530A	141,000.0000	94.460%	\$133,188.60
Fixed Income	EXETER ATMOBILE REC 1.050% 5/15/26	EAR0026A	200,000.0000	96.834%	\$193,668.00
Fixed Income	GM FIN CONS ATMB TR 0.450% 7/16/25	GFC0025B	314,169.0100	98.299%	\$308,825.00
Fixed Income	ACACN 2015-1A NTS 3.600% 9/15/28	A2N3627	364,808.7400	94.687%	\$345,426.45
Fixed Income	AERCAP IRELAND CAPIT 3.300% 1/30/32	AIC3332	505,000.0000	80.049%	\$404,247.45
Fixed Income	ALASKA AIRLINES EQ 4.800% 2/15/29	AAE4829	308,846.1400	98.668%	\$304,732.31
Fixed Income	AMERICAN CAMPUS CMNT 2.250% 1/15/29	ACC2229	205,000.0000	92.600%	\$189,830.00
Fixed Income	AT&T INC GLBL NT 3.500% 6/01/41	AIG3541	600,000.0000	79.848%	\$479,088.00
Fixed Income	ATT 2013-1-2 2A 3.070% 3/15/48	A233048	620,000.0000	99.570%	\$617,334.00
Fixed Income	AVIS BUD RENTAL FDG 2.970% 3/20/24	ABR2924	435,000.0000	99.682%	\$433,616.70
Fixed Income	BNP PARIBAS F/R 2.871% 4/19/32	BP22832	300,000.0000	82.672%	\$248,016.00
Fixed Income	BOEING CO CR SEN SR 2.196% 2/04/26	BCC2126	450,000.0000	90.137%	\$405,616.50
Fixed Income	BRITISH AIRWAYS 2013 4.625% 12/20/25	BA24625	227,233.3400	98.554%	\$223,947.55
Fixed Income	BROADSTONE NET LEASE 2.600% 9/15/31	BNL2631	320,000.0000	81.551%	\$260,963.20
Fixed Income	BRUNSWICK CORP 2.400% 8/18/31	BC22431	320,000.0000	74.001%	\$236,803.20
Fixed Income	CALIFORNIA HEALTH FA 4.353% 6/01/41	CHF4341	340,000.0000	93.680%	\$318,512.00
Fixed Income	CAPITAL ONE PRIME TR 2.670% 6/16/25	COP2625	290,000.0000	98.919%	\$286,865.10
Fixed Income	CARVANA AUTO RECS TR 0.660% 6/12/28	CAR0628	478,669.1400	98.008%	\$469,134.05

Holdings - Reporting as of Trade Date  
Account: 6746034300 - PARS/CITY OF FORT WORTH PRHCP  
As of: 30-Jun-2022

Asset Type	Asset Name	Ticker	Shares/Units	Price	Market Value
Fixed Income	CITIGROUP INC SR FLT 1.330% 2/24/28	CIS0028	410,000.0000	95.923%	\$393,284.30
Fixed Income	CREDIT ACC AUTO LN 1.260% 10/15/30	CAA1230	690,000.0000	94.241%	\$650,262.90
Fixed Income	CREDIT ACCP AUTO LN 2.010% 2/15/29	CAA2029	239,455.7900	99.657%	\$238,634.46
Fixed Income	CREDIT ACCP AUTO LN 2.390% 4/15/29	CAA2329	580,000.0000	98.235%	\$569,763.00
Fixed Income	CREDIT SUISSE GROUP 3.091% 5/14/32	CSG3032	400,000.0000	79.579%	\$318,316.00
Fixed Income	CVS HEALTH CORP 5.050% 3/25/48	CHC5048	235,000.0000	95.725%	\$224,953.75
Fixed Income	DALLAS FT WORTH TEX 4.507% 11/01/51	DFW4551	370,000.0000	97.196%	\$359,625.20
Fixed Income	DARDEN RESTAURANTS 4.550% 2/15/48	DR44548	440,000.0000	81.949%	\$360,575.60
Fixed Income	DICKS SPORTING GOODS 4.100% 1/15/52	DSG4152	260,000.0000	66.496%	\$172,889.60
Fixed Income	DRIVE AUTO REC TR 20 0.580% 12/15/25	DAR0025	495,000.0000	97.735%	\$483,788.25
Fixed Income	DRIVE AUTO REC TR 20 4.300% 4/15/26	DAR4326	498,009.0500	100.435%	\$500,175.39
Fixed Income	ENERGY TRANSFER OPER 5.800% 6/15/38	ETO5838	335,000.0000	93.668%	\$313,787.80
Fixed Income	EXETER AUTO RECV TR 0.690% 1/15/26	EAR0826	735,000.0000	97.814%	\$718,932.90
Fixed Income	EXETER AUTO RECV TR 3.710% 3/17/25	EAR3725	367,938.9400	99.936%	\$367,703.46
Fixed Income	F&G GLOBAL FUNDING 2.000% 9/20/28	FGF2028	325,000.0000	84.127%	\$273,412.75
Fixed Income	FAIRFAX US INC 4.875% 8/13/24	FUI4824	305,000.0000	99.735%	\$304,191.75
Fixed Income	FGLMC #G16300 3.500% 5/01/32	G16300F	268,384.4200	100.140%	\$268,760.16
Fixed Income	FHLMC # SD8230 4.500% 6/01/52	SD8230A	1,040,948.4500	100.501%	\$1,046,163.60
Fixed Income	FHLMC G08823 3.500% 7/01/48	G08823F	58,231.2700	97.539%	\$56,798.20
Fixed Income	FHLMC G14752 3.0000% 5/1/2028	G14752F	191,258.2100	99.299%	\$189,917.49
Fixed Income	FHLMC G16219 3.0000% 3/1/2032	G16219F	436,059.0000	99.761%	\$435,016.82
Fixed Income	FHLMC RB5091 2.500% 11/01/40	RB5091A	792,721.6100	92.039%	\$729,613.04
Fixed Income	FHLMC SB0380 3.500% 2/01/34	SB0380A	221,877.1100	100.111%	\$222,123.39
Fixed Income	FHLMC SD8221 3.500% 6/01/52	SD8221A	1,502,614.3000	96.289%	\$1,446,852.28
Fixed Income	FHLMC SD8222 4.000% 6/01/52	SD8222A	1,224,557.1900	98.727%	\$1,208,968.58
Fixed Income	FNMA # CB3630A 4.000% 5/01/52	CB3630A	1,626,884.0300	98.758%	\$1,606,678.13
Fixed Income	FNMA # MA4626 4.000% 6/01/52	MA4626A	1,175,864.9300	98.727%	\$1,160,896.17
Fixed Income	FNMA #MA3238 3.500% 11/01/47	MA3238A	408,249.5200	97.735%	\$399,002.67
Fixed Income	FNMA #MA3415 4.000% 6/01/48	MA3415A	74,836.1500	99.878%	\$74,744.85
Fixed Income	FNMA AL7510 3.50000% 10/1/2045	AL7510A	546,219.0000	97.864%	\$534,551.76



Holdings - Reporting as of Trade Date  
Account: 6746034300 - PARS/CITY OF FORT WORTH PRHCP  
As of: 30-Jun-2022

Asset Type	Asset Name	Ticker	Shares/Units	Price	Market Value
Fixed Income	FNMA AL7945 3.50000% 1/1/2046	AL7945A	365,718.7300	98.242%	\$359,289.39
Fixed Income	FNMA AS4972 3.0000% 5/1/2045	AS4972A	408,976.5800	95.078%	\$388,846.75
Fixed Income	FNMA AS7701 2.500% 8/01/31	AS7701A	354,356.6200	98.084%	\$347,567.15
Fixed Income	FNMA AS8647 3.00000% 1/1/2047	AS8647A	431,653.4400	94.625%	\$408,452.07
Fixed Income	FNMA BM1228 3.00000% 5/1/2032	BM1228A	307,487.8000	99.673%	\$306,482.31
Fixed Income	FNMA CA1686 3.500% 3/01/48	CA1686A	331,589.0000	97.643%	\$323,773.45
Fixed Income	FNMA CA6638 2.500% 8/01/50	CA6638A	828,194.2200	90.118%	\$746,352.07
Fixed Income	FNMA CA6801 2.500% 8/01/50	CA6801A	889,190.4400	90.129%	\$801,418.45
Fixed Income	FNMA CA7231 2.500% 10/01/50	CA7231A	1,572,743.4100	90.199%	\$1,418,598.83
Fixed Income	FNMA FM3494 2.500% 4/01/48	FM3494A	553,201.7000	90.766%	\$502,119.06
Fixed Income	FNMA MA2895 3.000% 2/01/47	MA2895A	187,421.8100	94.619%	\$177,336.64
Fixed Income	FNMA MA3210 3.500% 11/01/47	MA3210A	330,778.6000	97.575%	\$322,757.22
Fixed Income	FNMA MA3489 3.500% 10/01/33	MA3489A	86,830.6300	100.111%	\$86,927.01
Fixed Income	FNMA MA3536 4.000% 12/01/48	MA3536A	27,098.9100	99.904%	\$27,072.90
Fixed Income	FNMA UMBS INT 2.000% 8/01/36	CB1446A	494,835.4300	93.627%	\$463,299.57
Fixed Income	GOLDMAN SACHS GROUP 1.948% 10/21/27	GSG1927	430,000.0000	88.505%	\$380,571.50
Fixed Income	HARLEY-DAVIDSON MTR 2.450% 5/15/25	HM22425	270,000.0000	99.241%	\$267,950.70
Fixed Income	HASBRO INC 3.550% 11/19/26	HI33526	270,000.0000	95.575%	\$258,052.50
Fixed Income	HSBC HLDGS PLC SR NT 2.804% 5/24/32	HHP0032	250,000.0000	82.118%	\$205,295.00
Fixed Income	LLOYDS BANKING F/R 2.907% 11/07/23	LBG2923	485,000.0000	99.653%	\$483,317.05
Fixed Income	LOS ANGELES REV BDS 6.574% 7/01/45	LAR6545	110,000.0000	127.447%	\$140,191.70
Fixed Income	MAGALLANES INC 5.141% 3/15/52	MI55152	420,000.0000	83.935%	\$352,527.00
Fixed Income	MIZUHO FINANCIAL 1.74978% 5/22/26	MFG0026	315,000.0000	97.536%	\$307,238.40
Fixed Income	MOTOROLA SOLUTIONS 5.600% 6/01/32	MS55632	360,000.0000	100.832%	\$362,995.20
Fixed Income	MVW 2020-1 1.740% 10/20/37	M211737	302,046.5400	93.718%	\$283,071.98
Fixed Income	NBN CO LTD 1.625% 1/08/27	NCL1627	305,000.0000	88.754%	\$270,699.70
Fixed Income	ONE GAS INC SR NT 1.100% 3/11/24	OGI1124	470,000.0000	95.259%	\$447,717.30
Fixed Income	ONEBEACON U S HLDG 4.600% 11/09/22	OUS4622	310,000.0000	100.400%	\$311,240.00
Fixed Income	PACIFIC GAS & ELEC 3.150% 1/01/26	PGE3126	335,000.0000	91.535%	\$306,642.25
Fixed Income	PENN MUTUAL LIFE INS 3.800% 4/29/61	PML3861	455,000.0000	72.025%	\$327,713.75

Holdings - Reporting as of Trade Date  
Account: 6746034300 - PARS/CITY OF FORT WORTH PRHCP  
As of: 30-Jun-2022

Asset Type	Asset Name	Ticker	Shares/Units	Price	Market Value
Fixed Income	PHYSICIANS RLTY LP 3.950% 1/15/28	PRL3928	475,000.0000	95.282%	\$452,589.50
Fixed Income	PRIMERICA INC SR NT 2.800% 11/19/31	PIS2831	170,000.0000	83.679%	\$142,254.30
Fixed Income	SANTANDER RENG AT LN 2.800% 1/26/32	.RA2832	390,000.0000	95.486%	\$372,395.40
Fixed Income	SBA TOWER TRUST 1.631% 5/15/51	STT1651	360,000.0000	89.453%	\$322,030.80
Fixed Income	SCHWAB CHARLES F/R 4.000%	SCC0049	390,000.0000	84.766%	\$330,587.40
Fixed Income	SMBC AVIATION CAP FI 1.900% 10/15/26	SAC1926	470,000.0000	84.942%	\$399,227.40
Fixed Income	SOUTHERN CALIF EDISO 4.700% 6/01/27	SCE0027	295,000.0000	100.180%	\$295,531.00
Fixed Income	SPRINT SPECTRUM CO 4.738% 9/20/29	SSC4729	385,000.8500	100.017%	\$385,066.30
Fixed Income	TRI-STATE GENERATION 6.000% 6/15/40	TG66040	320,000.0000	98.341%	\$314,691.20
Fixed Income	UNITED AIR 4.150% 8/25/31	UA44131	179,174.7300	93.925%	\$168,289.87
Fixed Income	UNITED STATES TREAS 1.750% 8/15/41	UST1741	213,000.0000	76.066%	\$162,020.58
Fixed Income	UNITED STATES TREAS 1.875% 11/15/51	UST1851	496,000.0000	75.031%	\$372,153.76
Fixed Income	UNITED STATES TREAS 2.000% 8/15/51	UST2051	162,000.0000	77.285%	\$125,201.70
Fixed Income	UNITED STATES TREAS 2.000% 11/15/41	UST0241	2,148,000.0000	79.422%	\$1,705,984.56
Fixed Income	UNITED STATES TREAS 2.250% 2/15/52	UST2252	264,000.0000	82.297%	\$217,264.08
Fixed Income	UNITED STATES TREAS 2.250% 5/15/41	UST2241	472,000.0000	83.445%	\$393,860.40
Fixed Income	UNITED STATES TREAS 2.375% 2/15/42	UST2342	1,348,000.0000	84.797%	\$1,143,063.56
Fixed Income	UNITED STATES TREAS 2.375% 5/15/51	UST2351	108,000.0000	84.418%	\$91,171.44
Fixed Income	UNITED STATES TREAS 2.875% 5/15/32	UST2832	2,702,000.0000	98.875%	\$2,671,602.50
Fixed Income	UNITED STATES TREAS 3.250% 5/15/42	UST3242	822,000.0000	97.594%	\$802,222.68
Fixed Income	UNIV CALIF REGTS MED 4.132% 5/15/32	UCR4132	355,000.0000	99.010%	\$351,485.50
Fixed Income	UNTD AIR 2013-1 4.300% 8/15/25	UA24325	314,016.8100	95.587%	\$300,159.25
Fixed Income	VDC 2021-1A A2 2.165% 10/15/46	V2A2146	340,000.0000	89.433%	\$304,072.20
Fixed Income	WESTPAC BKG CORP 2.668% 11/15/35	WBC2635	405,000.0000	79.592%	\$322,347.60
Fixed Income	ANHEUSER-BUSCH INBEV WLDW IN	BUD/42	350,000.0000	95.185%	\$333,147.50
Fixed Income	BLOCK FINL CORP BDS 5.250% 10/01/25	HRB/25	215,000.0000	101.686%	\$218,624.90
Fixed Income	COMMONWEALTH EDISON 5.875% 2/01/33	EXC/33	290,000.0000	109.389%	\$317,228.10
Fixed Income	HESS CORP	HES/33	460,000.0000	111.300%	\$511,980.00
Fixed Income	TCF NATL BK 4.600% 2/27/25	TCF/25	290,000.0000	99.537%	\$288,657.30
Fixed Income	ASSOCIATED BANC-CORP 4.250% 1/15/25	ASB25	290,000.0000	99.690%	\$289,101.00

Holdings - Reporting as of Trade Date  
Account: 6746034300 - PARS/CITY OF FORT WORTH PRHCP  
As of: 30-Jun-2022

Asset Type	Asset Name	Ticker	Shares/Units	Price	Market Value
Fixed Income	PLAINS ALL AMERN PIP 6.700% 5/15/36	PAA36	375,000.0000	99.385%	\$372,693.75
Fixed Income	TIME WARNER CABLE IN 6.550% 5/01/37	TWC37	400,000.0000	100.128%	\$400,512.00
Fixed Income	VERIZON COMMUNICATIO 4.400% 11/01/34	VZ34B	365,000.0000	95.821%	\$349,746.65
Fixed Income	BANK OF AMERICA CORP 4.375%		385,000.0000	82.977%	\$319,461.45
Fixed Income	BANK OF NOVA SCOTIA		230,000.0000	92.721%	\$213,258.30
Fixed Income	BANK OF NY MELLON 3.750%		405,000.0000	81.633%	\$330,613.65
Fixed Income	BOARDWALK PIPELINES 4.800% 5/03/29		330,000.0000	96.891%	\$319,740.30
Fixed Income	BRITISH AIRWAYS PLC 3.300% 6/15/34		270,284.2300	89.078%	\$240,763.79
Fixed Income	DELTA AIR LINES 2.500% 12/10/29		266,266.7200	86.258%	\$229,675.55
Fixed Income	DEPOSITORY TR & CLEA 3.375%		250,000.0000	78.847%	\$197,117.50
Fixed Income	ENTERGY ARKANSAS LLC 4.200% 4/01/49		305,000.0000	92.128%	\$280,990.40
Fixed Income	FEDERAL EX CORP 1.875% 8/20/35		349,520.6000	86.751%	\$303,212.62
Fixed Income	JPMORGAN CHASE & CO 3.650%		395,000.0000	81.900%	\$323,505.00
Fixed Income	PNC FINL SVCS GROUP 3.400%		340,000.0000	75.932%	\$258,168.80
Fixed Income	ROSS STORES INC 4.800% 4/15/30		320,000.0000	98.839%	\$316,284.80
Fixed Income	SPIRIT AIRLINES 2017-1		234,671.1500	87.336%	\$204,952.40
Fixed Income	TRUIST FINL CORP F/R 5.125%		310,000.0000	82.173%	\$254,736.30
Fixed Income	ZIONS BANCORPORATION 3.250% 10/29/29		445,000.0000	87.019%	\$387,234.55
					\$52,752,961.65
Cash & Cash Equivalents	CASH		(12,786.4400)	\$1.0000	(\$12,786.44)
Cash & Cash Equivalents	FIRST AMERN GOVT OBLIG FD CL Z #3676	FGZXX	2,024,277.2300	\$1.0000	\$2,024,277.23
<b>SUBTOTALS</b>					
<b>Cash &amp; Cash Equivalents</b>					\$2,011,490.79
<b>Equities</b>					\$23,788,669.96
<b>Fixed Income</b>					\$59,025,646.71
<b>TOTALS</b>					\$84,825,807.46





# **PERSPECTIVES THAT DRIVE ENTERPRISE SUCCESS**



**JUNE 30, 2022**

Investment Performance Review for

**Fort Worth Employees' Retirement Fund**

CONFIDENTIAL

# Table of Contents



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[VERUSINVESTMENTS.COM](http://VERUSINVESTMENTS.COM)

SEATTLE 206-622-3700

LOS ANGELES 310-297-1777

SAN FRANCISCO 415-362-3484

PITTSBURGH 412-784-6678

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Total Fund

TAB I

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Alternatives

TAB IV

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Public Equity

TAB II

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Inflation Hedge

TAB V

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Fixed Income

TAB III

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Appendix

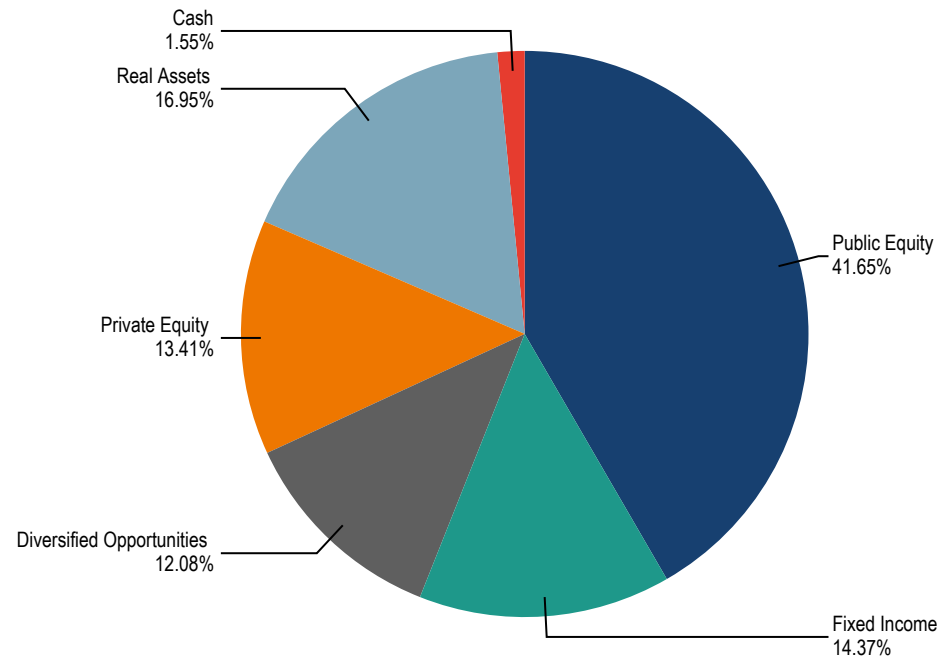
TAB VI

# I. Total Fund

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Total Fund  
Asset Allocation Compliance

Fort Worth Employees' Retirement Fund  
Period Ending: June 30, 2022



	Current Balance (\$)	Current Allocation (%)	Policy Allocation (%)	Excess Allocation (%)	Policy Range (%)	Within IPS Range?
Public Equity	1,092,329,291	41.7	45.0	-3.3	30.0 - 60.0	Yes
Fixed Income	376,784,595	14.4	19.0	-4.6	10.0 - 40.0	Yes
Diversified Opportunities	316,837,388	12.1	10.0	2.1	5.0 - 20.0	Yes
Private Equity	351,583,406	13.4	15.0	-1.6	5.0 - 20.0	Yes
Real Assets	444,405,291	16.9	10.0	6.9	5.0 - 20.0	Yes
Cash	40,640,010	1.5	1.0	0.5	0.0 - 5.0	Yes
<b>Total</b>	<b>2,622,579,981</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>		

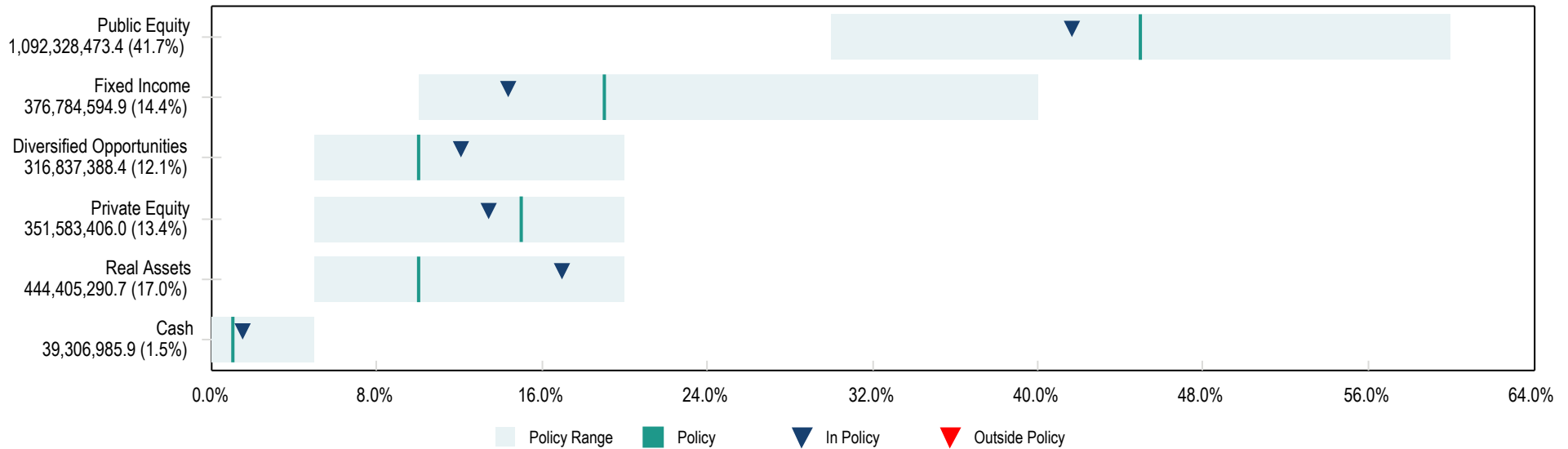


# Total Fund

## Asset Allocation Compliance

Fort Worth Employees' Retirement Fund  
Period Ending: June 30, 2022

### Executive Summary

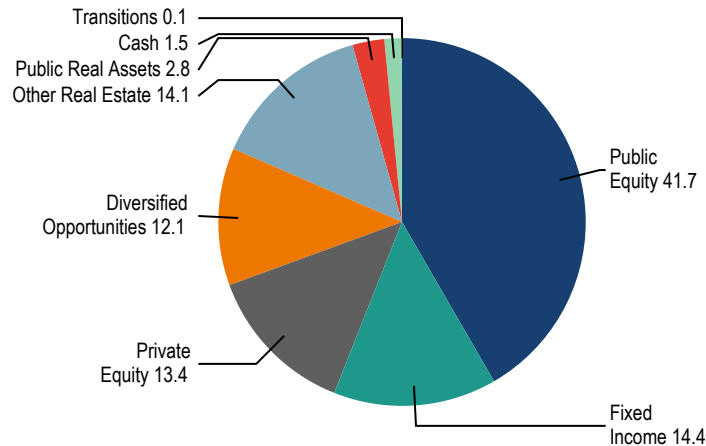


	Current Balance (\$)	Current Allocation (%)	Policy Allocation (%)	Excess Allocation (%)	Policy Range (%)	Within IPS Range?
Public Equity	1,092,328,473	41.7	45.0	-3.3	30.0 - 60.0	Yes
Fixed Income	376,784,595	14.4	19.0	-4.6	10.0 - 40.0	Yes
Diversified Opportunities	316,837,388	12.1	10.0	2.1	5.0 - 20.0	Yes
Private Equity	351,583,406	13.4	15.0	-1.6	5.0 - 20.0	Yes
Real Assets	444,405,291	17.0	10.0	7.0	5.0 - 20.0	Yes
Cash	39,306,986	1.5	1.0	0.5	0.0 - 5.0	Yes
<b>Total Fund Ex Transitions</b>	<b>2,621,246,139</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>		

Total Fund does not include transition accounts value of \$1,333,842 as of 6/30/22.

# Total Fund Asset Allocation

# Fort Worth Employees' Retirement Fund Period Ending: June 30, 2022



	Total Fund	%
<b>Public Equity</b>	<b>\$1,092,328,473</b>	<b>41.7</b>
NTAM Collective R1000 Growth F (CF)	\$88,750,080	3.4
WCM Focused International (SA)	\$83,111,047	3.2
Wellington International Horizons (SA)	\$94,313,058	3.6
WM Blair Emerging SC Gr Inst (WESJX)	\$16,472,210	0.6
Wm Blair Leaders (CF)	\$53,919,026	2.1
NTAM ACW IM Index (CF)	\$298,905,528	11.4
Equity Brokerage	\$456,857,489	17.4
<b>Fixed Income</b>	<b>\$376,784,595</b>	<b>14.4</b>
American Century Total Return Bond	\$157,964,427	6.0
Garcia Hamilton Aggregate (SA)	\$84,168,990	3.2
PIMCO Core Fixed Income Total Return (SA)	\$105,698,254	4.0
Fixed Income Brokerage	\$28,952,924	1.1
<b>Alternative Investments</b>	<b>\$668,420,794</b>	<b>25.5</b>
<b>Private Equity</b>	<b>\$351,583,406</b>	<b>13.4</b>
Venture Capital Private Equity	\$24,211,208	0.9
Other Private Equity	\$327,372,198	12.5
<b>Diversified Opportunities</b>	<b>\$316,837,388</b>	<b>12.1</b>
ERF Hedge Funds	\$216,513,369	8.3
Opportunistic Credit	\$21,444,510	0.8
Public Credit	\$78,879,509	3.0
Stone Harbor EM Debt Inst (SHMDX)	\$34,245,624	1.3
Loomis Sayles & Company LP High Yield (SA)	\$44,633,885	1.7
<b>Real Assets</b>	<b>\$444,405,291</b>	<b>16.9</b>
<b>Private Real Estate</b>	<b>\$370,848,996</b>	<b>14.1</b>
Core Real Estate	\$186,781,953	7.1
Non Core Real Estate	\$184,067,043	7.0
<b>Other Real Assets</b>	<b>\$73,556,295</b>	<b>2.8</b>
Harvest Fund Advisors MLP Alpha (SA)	\$33,481,276	1.3
Nuveen Real Asset Inc;R6 (NRIFX)	\$1,123	0.0
Real Assets Brokerage	\$23,705,041	0.9
Real Assets LP	\$16,368,855	0.6
<b>Cash Control (SA)</b>	<b>\$39,306,986</b>	<b>1.5</b>
<b>Transitions</b>	<b>\$1,333,842</b>	<b>0.1</b>
<b>Total Fund</b>	<b>\$2,622,579,981</b>	<b>100.0</b>

# Total Fund Executive Summary (Net of Fees)

# Fort Worth Employees' Retirement Fund Period Ending: June 30, 2022

	Market Value	% of Portfolio	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
<b>Total Fund</b>	<b>2,622,579,981</b>	<b>100.0</b>	<b>-6.6 (13)</b>	<b>-8.8 (13)</b>	<b>-4.0 (21)</b>	<b>6.9 (30)</b>	<b>6.7 (46)</b>	<b>7.2 (79)</b>	<b>8.4 (N/A)</b>	<b>Sep-83</b>
Policy Index			-9.0	-10.4	-5.3	6.7	6.6	7.2	N/A	
Difference			2.4	1.6	1.3	0.2	0.1	0.0	N/A	
InvMetrics Public DB > \$1B Median			-8.3	-11.7	-7.5	6.5	6.6	7.6	N/A	
<b>Public Equity</b>	<b>1,092,328,473</b>	<b>41.7</b>	<b>-15.3</b>	<b>-20.6</b>	<b>-18.1</b>	<b>4.4</b>	<b>5.1</b>	<b>8.0</b>	<b>4.3</b>	<b>Jul-07</b>
MSCI AC World Index (Net)			-15.7	-20.2	-15.8	6.2	7.0	8.8	4.8	
Difference			0.4	-0.4	-2.3	-1.8	-1.9	-0.8	-0.5	
NTAM Collective R1000 Growth F (CF)	88,750,080	3.4	-20.9 (53)	-28.0 (41)	-18.7 (35)	N/A	N/A	N/A	7.6 (29)	Jul-20
Russell 1000 Growth Index			-20.9	-28.1	-18.8	N/A	N/A	N/A	7.6	
Difference			0.0	0.1	0.1	N/A	N/A	N/A	0.0	
IM U.S. Large Cap Growth Equity (SA+CF) Median			-20.7	-29.1	-22.5	N/A	N/A	N/A	4.9	
WCM Focused International (SA)	83,111,047	3.2	-18.1 (88)	-31.6 (92)	N/A	N/A	N/A	N/A	-29.8 (86)	Nov-21
MSCI AC World ex USA (Net)			-13.7	-18.4	N/A	N/A	N/A	N/A	-18.9	
Difference			-4.4	-13.2	N/A	N/A	N/A	N/A	-10.9	
IM International Equity (SA+CF) Median			-13.8	-20.0	N/A	N/A	N/A	N/A	-20.6	
Wellington International Horizons (SA)	94,313,058	3.6	-13.9 (52)	-20.0 (50)	-18.9 (35)	4.4 (18)	N/A	N/A	2.1 (20)	Mar-18
MSCI AC World ex USA (Net)			-13.7	-18.4	-19.4	1.4	N/A	N/A	0.2	
Difference			-0.2	-1.6	0.5	3.0	N/A	N/A	1.9	
IM International Equity (SA+CF) Median			-13.8	-20.0	-21.6	1.8	N/A	N/A	-0.2	
WM Blair Emerging SC Gr Inst (WESJX)	16,472,210	0.6	-18.7 (98)	-27.0 (89)	-25.8 (36)	7.3 (4)	4.0 (13)	N/A	5.5 (5)	Feb-14
MSCI Emerging Markets (Net)			-11.4	-17.6	-25.3	0.6	2.2	N/A	3.2	
Difference			-7.3	-9.4	-0.5	6.7	1.8	N/A	2.3	
IM Emerging Markets Equity (MF) Median			-11.9	-20.5	-28.0	0.1	1.6	N/A	2.8	
Wm Blair Leaders (CF)	53,919,026	2.1	-16.2 (87)	-23.2 (75)	-31.3 (78)	0.5 (58)	3.1 (28)	N/A	3.9 (36)	Feb-14
MSCI Emerging Markets (Net)			-11.4	-17.6	-25.3	0.6	2.2	N/A	3.2	
Difference			-4.8	-5.6	-6.0	-0.1	0.9	N/A	0.7	
IM Emerging Markets Equity (SA+CF) Median			-12.6	-18.8	-25.4	0.8	2.1	N/A	3.5	
NTAM ACW IM Index (CF)	298,905,528	11.4	-15.4 (55)	-20.1 (50)	-16.1 (47)	6.4 (39)	7.2 (40)	N/A	8.2 (46)	Feb-17
MSCI AC World IMI (Net)			-15.8	-20.4	-16.5	6.0	6.7	N/A	7.8	
Difference			0.4	0.3	0.4	0.4	0.5	N/A	0.4	
IM Global Equity (SA+CF) Median			-15.0	-20.4	-16.7	5.7	6.6	N/A	7.9	
Equity Brokerage Account	456,857,489	17.4	-13.4	N/A	N/A	N/A	N/A	N/A	-15.0	Jan-22

As of 2/1/2021 Policy Index is comprised of: 45% MSCI ACWI, 19% Bloomberg U.S. Aggregate Index, 10% Diversified Custom Opportunities Index, 10% NCREIF ODCE net, 15% Private Equity Custom Index, and 1% ICE BofA 3 Month U.S. T-Bill. Data prior to July 31st 2021 provided by previous consultant. Public Equity composite contains \$35 residual value in Franklin Templeton Account. Equity Brokerage Account contains: \$135,721,898 Vanguard Total Stock Market ETF, \$142,268,715 Vanguard Value ETF, \$38,804,913 iShares S&P Value ETF, \$35,979,664 VanEck Wide Moat ETF, \$34,402,563 iShares Russell 1000 ETF, \$19,002,957.54 iShares Russell 1000 Value ETF, \$19,134,448 Vanguard High Dividend Yield ETF, and \$22,727,490 iShares TR Select Dividend ETF.

# Total Fund Executive Summary (Net of Fees)

# Fort Worth Employees' Retirement Fund Period Ending: June 30, 2022

	Market Value	% of Portfolio	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
<b>Fixed Income</b>	<b>376,784,595</b>	<b>14.4</b>	<b>-4.9</b>	<b>-10.3</b>	<b>-10.3</b>	<b>-0.3</b>	<b>1.3</b>	<b>1.9</b>	<b>4.7</b>	<b>Jul-07</b>
Blmbg. U.S. Aggregate Index			-4.7	-10.3	-10.3	-0.9	0.9	1.5	3.3	
Difference			-0.2	0.0	0.0	0.6	0.4	0.4	1.4	
American Century Total Return Bond	157,964,427	6.0	-5.3 (77)	-11.1 (78)	-11.0 (68)	-0.1 (19)	1.3 (19)	2.0 (26)	3.0 (33)	Jan-10
Blmbg. U.S. Aggregate Index			-4.7	-10.3	-10.3	-0.9	0.9	1.5	2.4	
Difference			-0.6	-0.8	-0.7	0.8	0.4	0.5	0.6	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			-4.9	-10.5	-10.5	-0.7	1.1	1.8	2.7	
Garcia Hamilton Aggregate (SA)	84,168,990	3.2	-3.9 (7)	-8.3 (8)	-8.4 (6)	-0.2 (20)	1.3 (23)	N/A	1.2 (20)	Nov-16
Blmbg. U.S. Aggregate Index			-4.7	-10.3	-10.3	-0.9	0.9	N/A	0.8	
Difference			0.8	2.0	1.9	0.7	0.4	N/A	0.4	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			-4.9	-10.5	-10.5	-0.7	1.1	N/A	1.0	
PIMCO Core Fixed Income Total Return (SA)	105,698,254	4.0	-5.7 (91)	-11.6 (94)	-11.5 (88)	-0.9 (65)	1.0 (59)	1.7 (56)	6.1 (1)	Dec-88
Blmbg. U.S. Aggregate Index			-4.7	-10.3	-10.3	-0.9	0.9	1.5	5.5	
Difference			-1.0	-1.3	-1.2	0.0	0.1	0.2	0.6	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			-4.9	-10.5	-10.5	-0.7	1.1	1.8	5.6	
Fixed Income Brokerage	28,952,924	1.1	-1.9	N/A	N/A	N/A	N/A	N/A	-3.5	Feb-22
Blmbg. U.S. Aggregate Index			-4.7	N/A	N/A	N/A	N/A	N/A	-8.4	
Difference			2.8	N/A	N/A	N/A	N/A	N/A	4.9	

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

# Total Fund Executive Summary (Net of Fees)

# Fort Worth Employees' Retirement Fund Period Ending: June 30, 2022

	Market Value	% of Portfolio	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
Alternative Investments	668,420,794	25.5	0.6	3.2	13.7	14.1	11.8	10.1	8.0	Jul-07
Private Equity	351,583,406	13.4	4.9	10.5	33.2	25.4	21.3	18.7	13.0	Jul-07
Private Equity Custom Benchmark (Passive)			-4.6	5.1	15.3	21.8	18.9	17.7	13.4	
Difference			9.5	5.4	17.9	3.6	2.4	1.0	-0.4	
Diversified Opportunities	316,837,388	12.1	-3.9	-4.2	-3.2	4.5	4.1	4.5	3.5	Jul-07
Diversified Opportunities Custom Index			-7.1	-9.4	-7.8	1.1	2.6	4.2	4.8	
Difference			3.2	5.2	4.6	3.4	1.5	0.3	-1.3	
ERF Hedge Funds	216,513,369	8.3	-0.8	1.7	3.5	7.6	6.1	5.8	5.2	Mar-04
MSCI AC World Index (Net)			-15.7	-20.2	-15.8	6.2	7.0	8.8	6.7	
Difference			14.9	21.9	19.3	1.4	-0.9	-3.0	-1.5	
Opportunistic Credit	21,444,510	0.8	0.4	-0.2	6.7	N/A	N/A	N/A	11.6	Apr-20
Public Credit	78,879,509	3.0	-12.3	-18.8	-19.1	-3.4	-0.4	1.9	3.3	Jul-07
Public Credit Custom Index			-10.6	-17.3	-17.1	-2.5	0.5	3.4	5.2	
Difference			-1.7	-1.5	-2.0	-0.9	-0.9	-1.5	-1.9	
Loomis Sayles & Company LP High Yield (SA)	44,633,885	1.7	-10.1 (73)	-14.0 (70)	-13.3 (82)	-0.4 (75)	1.4 (80)	3.9 (58)	6.1 (22)	Jun-08
Loomis Sayles Custom Index			-9.8	-14.2	-12.8	0.2	2.1	2.4	3.6	
Difference			-0.3	0.2	-0.5	-0.6	-0.7	1.5	2.5	
IM U.S. High Yield Bonds (SA+CF) Median			-9.6	-13.2	-11.9	0.2	2.0	4.1	5.5	
Stone Harbor EM Debt Inst (SHMDX)	34,245,624	1.3	-15.0 (100)	-24.2 (99)	-25.5 (92)	-6.7 (85)	-2.6 (81)	0.8 (66)	1.4 (61)	Jun-11
JPM EMBI Global Diversified			-11.4	-20.3	-21.2	-5.2	-1.2	2.2	2.9	
Difference			-3.6	-3.9	-4.3	-1.5	-1.4	-1.4	-1.5	
IM Emerging Markets Debt (MF) Median			-11.2	-18.5	-20.1	-4.9	-1.3	1.1	1.6	

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

# Total Fund Executive Summary (Net of Fees)

# Fort Worth Employees' Retirement Fund Period Ending: June 30, 2022

	Market Value	% of Portfolio	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
<b>Real Assets</b>	<b>444,405,291</b>	<b>16.9</b>	<b>5.5</b>	<b>10.0</b>	<b>20.3</b>	<b>10.4</b>	<b>8.6</b>	<b>7.0</b>	<b>1.5</b>	<b>Jul-07</b>
NCREIF ODCE Index (AWA) (Net)			4.6	12.0	28.4	11.7	9.6	10.2	6.0	
Difference			0.9	-2.0	-8.1	-1.3	-1.0	-3.2	-4.5	
Private Real Estate	370,848,996	14.1	8.8	12.5	25.2	12.8	10.6	9.7	4.9	Jul-85
NCREIF Property Index			3.2	8.7	21.5	10.2	8.9	9.7	8.1	
Difference			5.6	3.8	3.7	2.6	1.7	0.0	-3.2	
Core Real Estate	186,781,953	7.1	8.0	12.2	24.3	N/A	N/A	N/A	14.2	Apr-20
NCREIF ODCE Index (AWA) (Gross)			4.8	12.5	29.5	N/A	N/A	N/A	15.9	
Difference			3.2	-0.3	-5.2	N/A	N/A	N/A	-1.7	
Non Core Real Estate	184,067,043	7.0	9.7	12.9	26.0	N/A	N/A	N/A	13.5	Apr-20
NCREIF Property Index (1 Qtr Lag)			5.3	11.8	21.9	N/A	N/A	N/A	10.8	
Difference			4.4	1.1	4.1	N/A	N/A	N/A	2.7	
Other Real Assets	73,556,295	2.8	-7.9	-0.8	2.1	N/A	N/A	N/A	13.6	Dec-20
Harvest Fund Advisors MLP Alpha (SA)	33,481,276	1.3	-8.5 (11)	14.1 (3)	15.2 (3)	4.1 (76)	2.6 (86)	N/A	-1.0 (86)	Nov-14
S&P MLP Total Return Index			-6.7	12.5	9.0	1.9	1.4	N/A	-3.5	
Difference			-1.8	1.6	6.2	2.2	1.2	N/A	2.5	
IM U.S. Other Equity (SA+CF) Median			-12.7	-19.5	-11.1	6.5	7.2	N/A	6.8	
Real Assets Brokerage	23,705,041	0.9	N/A	N/A	N/A	N/A	N/A	N/A	-5.2	May-22
Real Assets LP	16,368,855	0.6	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Apr-22
<b>Cash</b>	<b>39,306,986</b>	<b>1.5</b>	<b>0.5</b>	<b>0.6</b>	<b>0.7</b>	<b>0.7</b>	<b>1.2</b>	<b>0.7</b>	<b>0.9</b>	<b>Jul-07</b>
ICE BofA 3 Month U.S. T-Bill			0.1	0.1	0.2	0.6	1.1	0.6	0.8	
Difference			0.4	0.5	0.5	0.1	0.1	0.1	0.1	

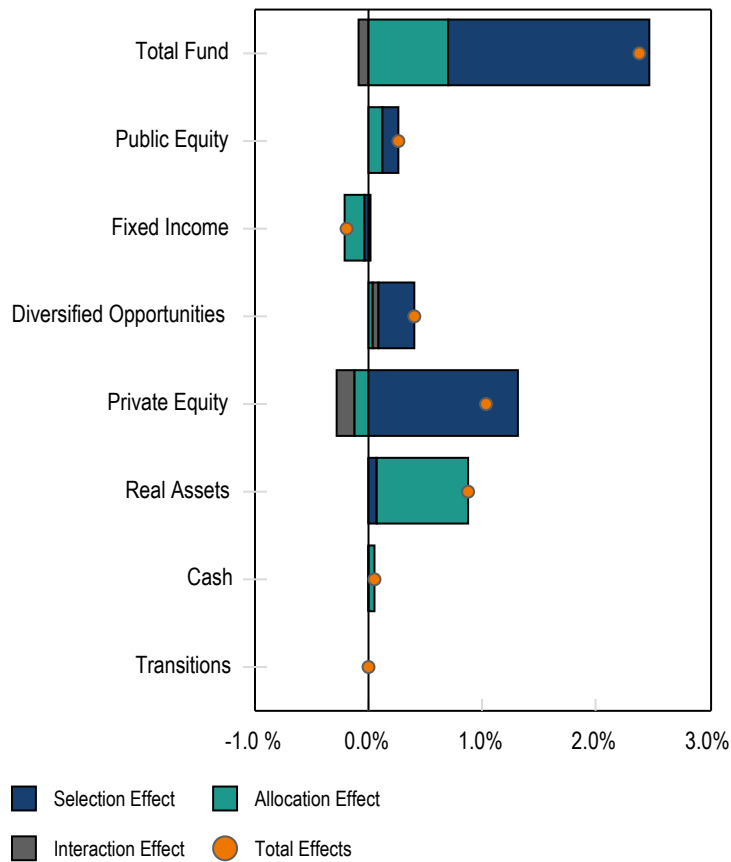
As of 2/1/2021 Policy Index is comprised of: 45% MSCI ACWI, 19% Bloomberg U.S. Aggregate Index, 10% Diversified Custom Opportunities Index, 10% NCREIF ODCE net, 15% Private Equity Custom Index, and 1% ICE BofA 3 Month U.S. T-Bill. Data prior to July 31st 2021 provided by previous consultant. Other Real Assets includes \$1,123 residual value in Nuveen Real Assets account.

# Total Fund

## Attribution Analysis - 3 Months (Net of Fees)

Fort Worth Employees' Retirement Fund  
Period Ending: June 30, 2022

Attribution Effects



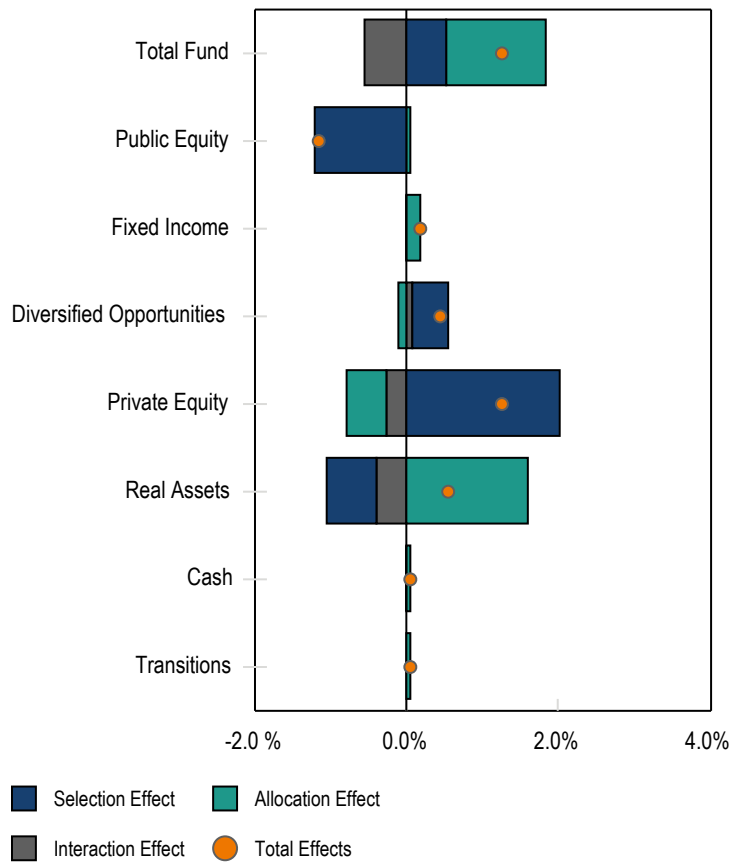
Attribution Summary

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Public Equity	-15.3	-15.7	0.3	0.1	0.1	0.0	0.3
Fixed Income	-4.9	-4.7	-0.2	0.0	-0.2	0.0	-0.2
Diversified Opportunities	-3.9	-7.1	3.2	0.3	0.0	0.1	0.4
Private Equity	4.9	-4.6	9.4	1.3	-0.1	-0.2	1.0
Real Assets	5.5	4.6	0.9	0.1	0.8	0.0	0.9
Cash	0.5	0.1	0.4	0.0	0.0	0.0	0.1
Transitions	-8.8	0.1	-8.9	0.0	0.0	0.0	0.0
<b>Total Fund</b>	<b>-6.6</b>	<b>-9.0</b>	<b>2.4</b>	<b>1.8</b>	<b>0.7</b>	<b>-0.1</b>	<b>2.4</b>

# Total Fund Attribution Analysis - 1 Year (Net of Fees)

Fort Worth Employees' Retirement Fund  
Period Ending: June 30, 2022

Attribution Effects



Attribution Summary

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Public Equity	-18.1	-15.8	-2.4	-1.2	0.0	0.0	-1.2
Fixed Income	-10.3	-10.3	0.0	0.0	0.2	0.0	0.2
Diversified Opportunities	-3.2	-7.8	4.6	0.6	-0.1	0.1	0.4
Private Equity	33.2	15.3	17.9	1.8	-0.5	-0.3	1.3
Real Assets	20.3	28.4	-8.0	-1.1	1.6	-0.4	0.6
Cash	0.7	0.2	0.6	0.0	0.0	0.0	0.0
Transitions	37.1	0.2	37.0	0.0	0.0	0.0	0.0
<b>Total Fund</b>	<b>-4.0</b>	<b>-5.3</b>	<b>1.3</b>	<b>0.1</b>	<b>1.3</b>	<b>-0.6</b>	<b>1.3</b>



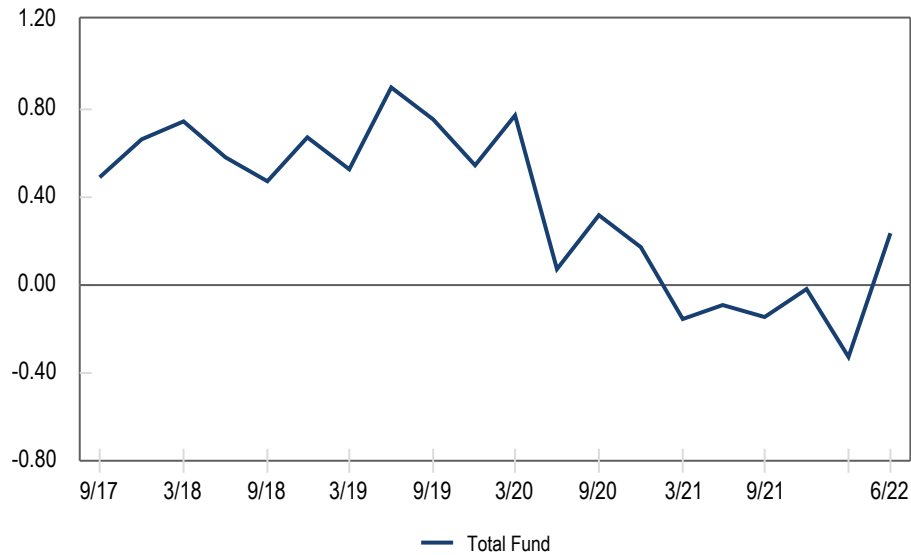
# Total Fund

## Rolling Risk Statistics - 3 Years (Gross of Fees)

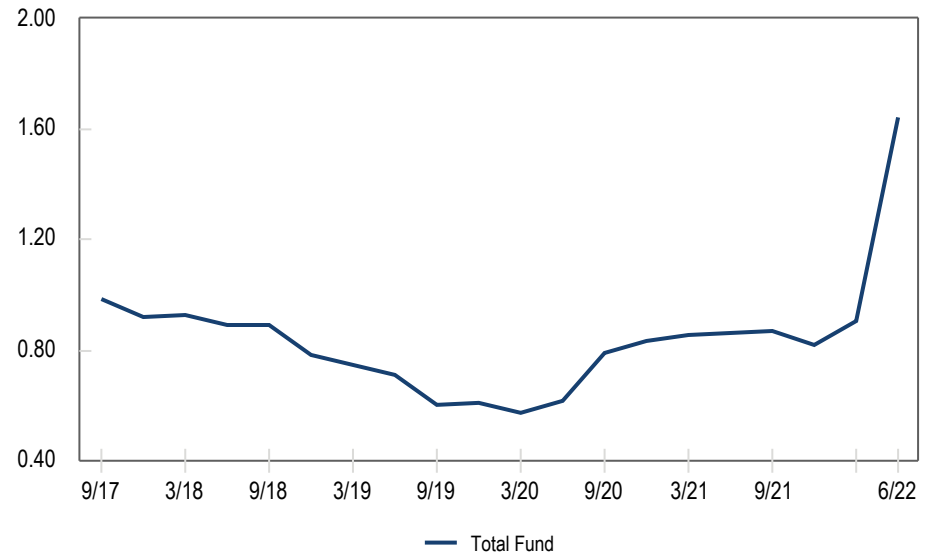
# Fort Worth Employees' Retirement Fund

## Period Ending: June 30, 2022

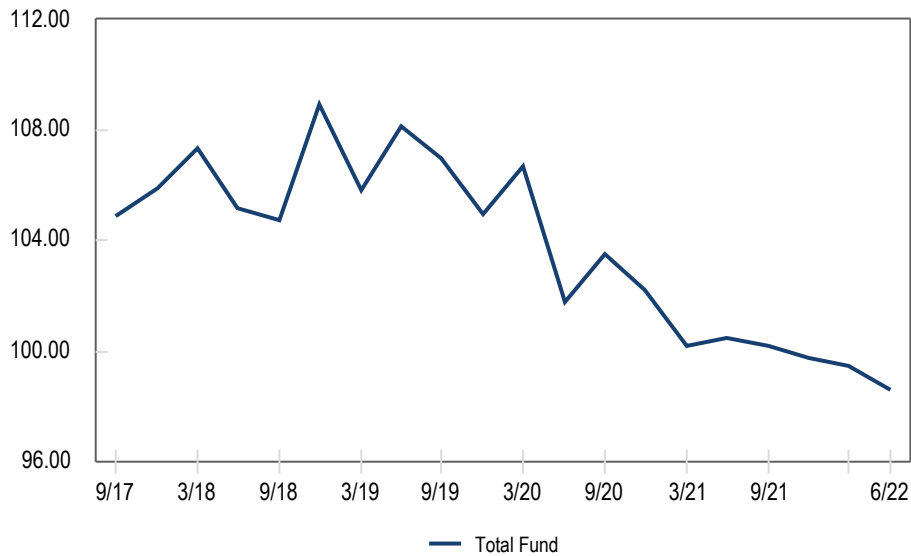
Rolling 3 Years Information Ratio



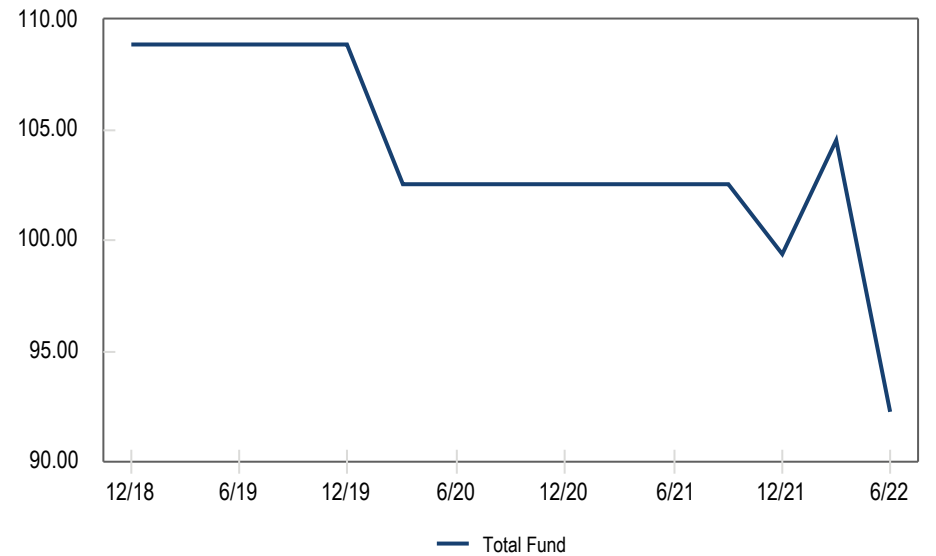
Rolling 3 Years Tracking Error



Rolling 3 Years Up Capture



Rolling 3 Years Down Capture



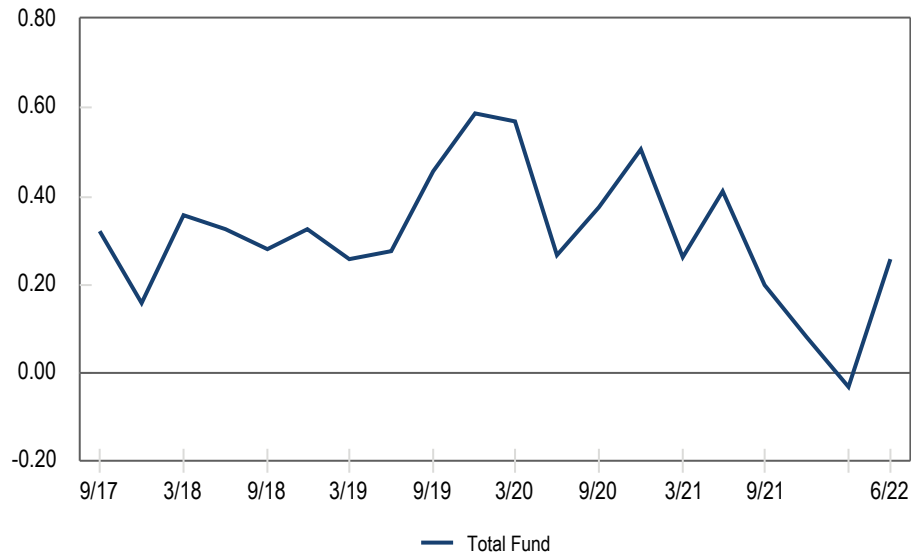
# Total Fund

## Rolling Risk Statistics - 5 Years (Gross of Fees)

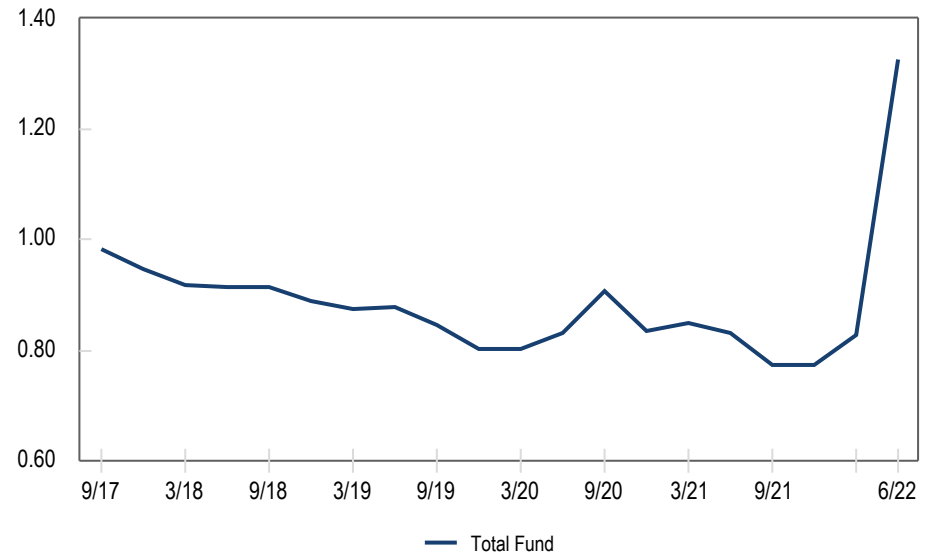
# Fort Worth Employees' Retirement Fund

## Period Ending: June 30, 2022

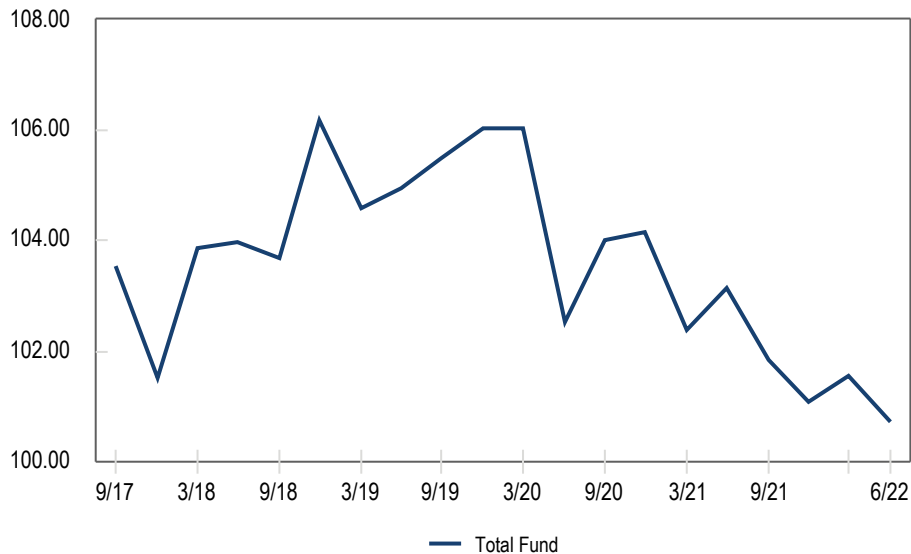
Rolling 5 Years Information Ratio



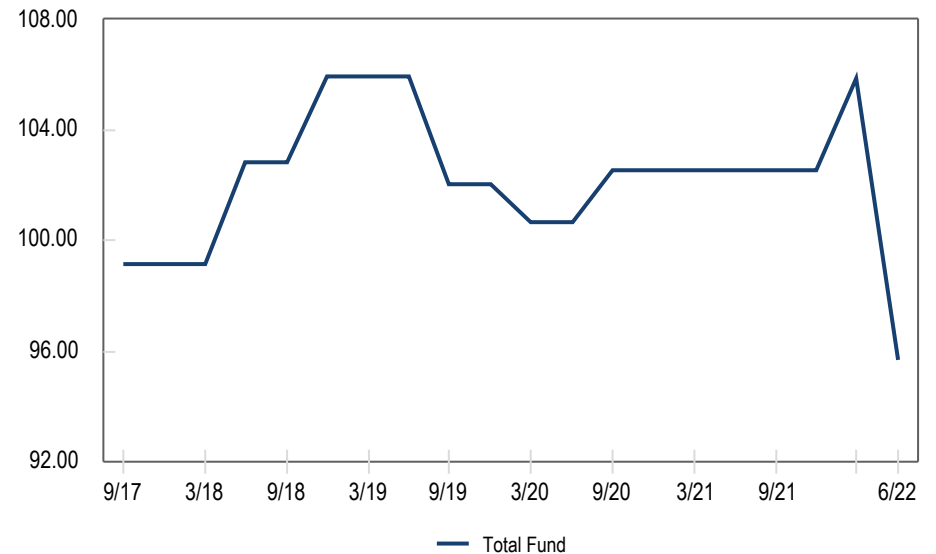
Rolling 5 Years Tracking Error



Rolling 5 Years Up Capture

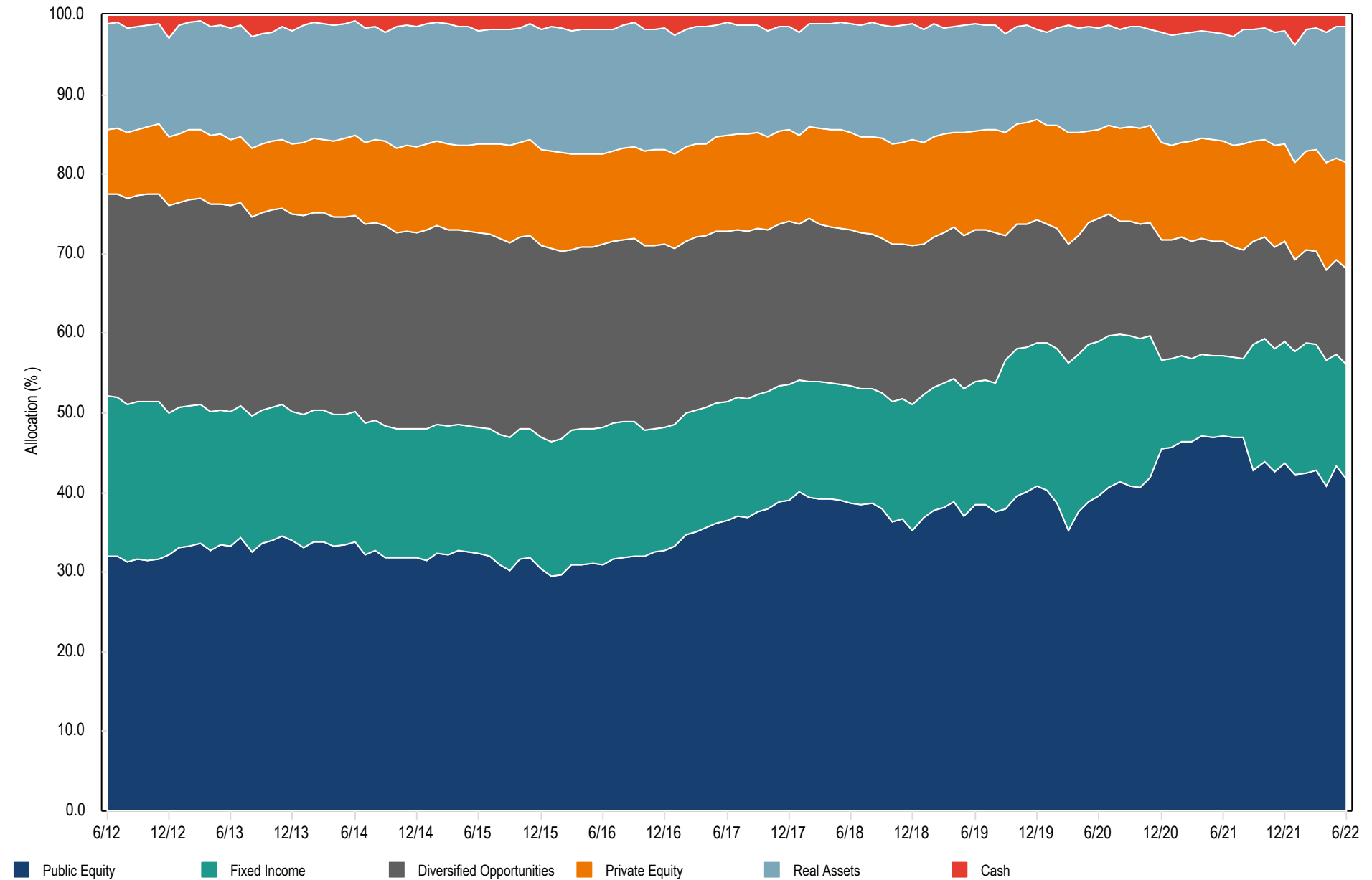


Rolling 5 Years Down Capture



Total Fund Ex Transitions  
Asset Allocation YTD

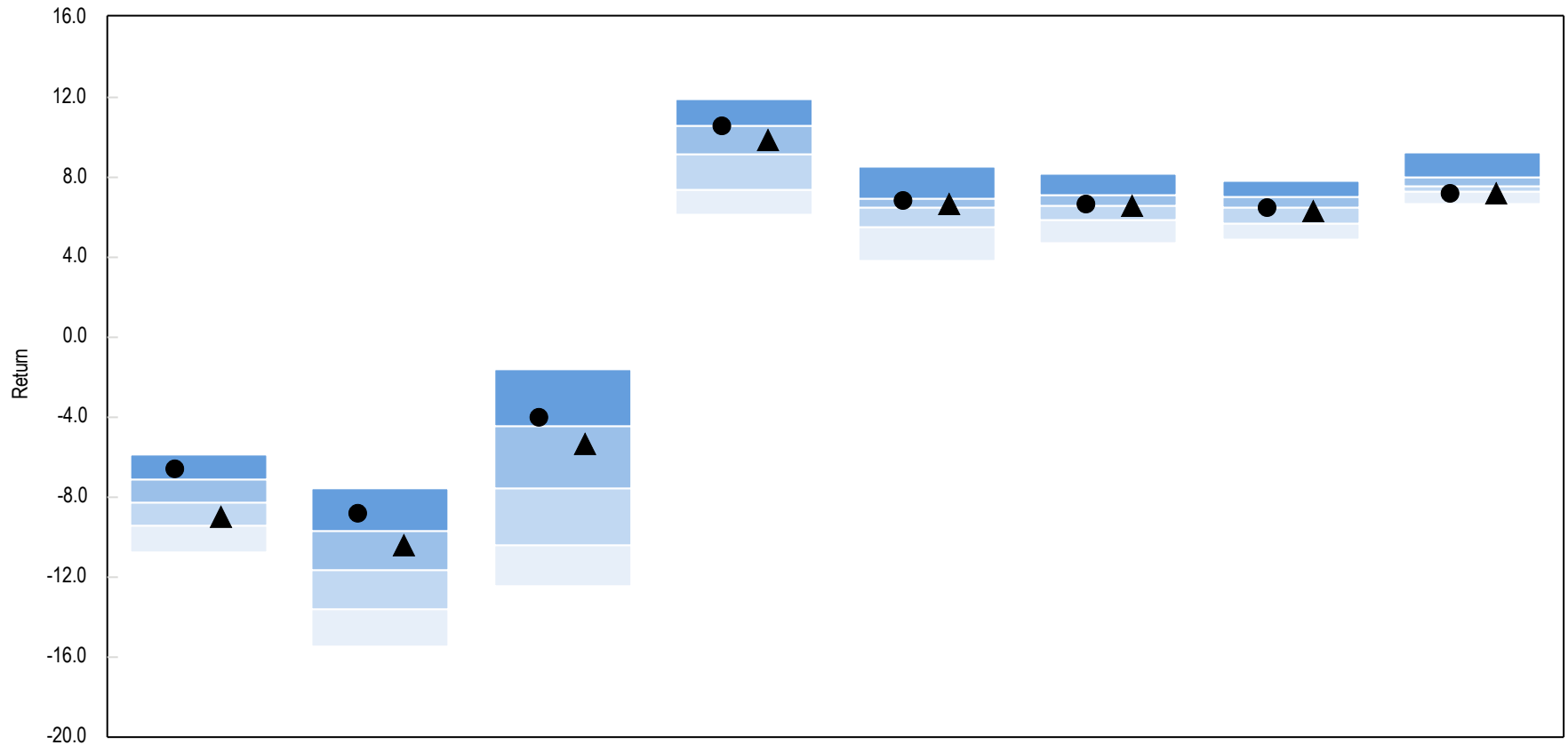
Fort Worth Employees' Retirement Fund  
Period Ending: June 30, 2022



Total Fund  
Peer Universe Comparison - Net of Fees

Fort Worth Employees' Retirement Fund  
Period Ending: June 30, 2022

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



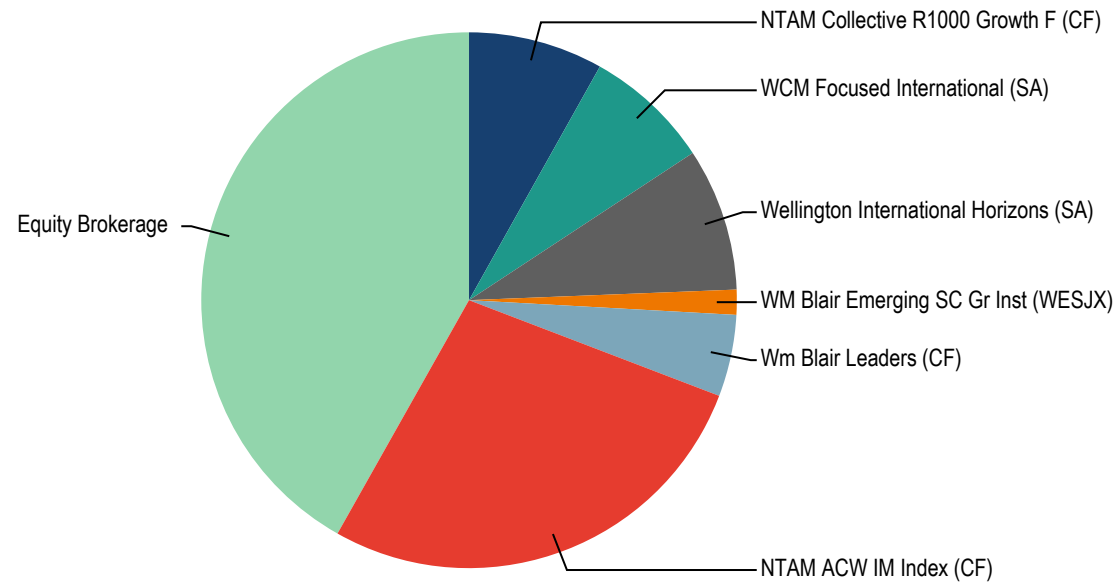
	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs
● Total Fund	-6.6 (13)	-8.8 (13)	-4.0 (21)	10.6 (21)	6.9 (30)	6.7 (46)	6.5 (46)	7.2 (79)
▲ Policy Index	-9.0 (58)	-10.4 (38)	-5.3 (35)	9.9 (40)	6.7 (40)	6.6 (50)	6.3 (61)	7.2 (78)
5th Percentile	-5.9	-7.6	-1.6	11.9	8.5	8.2	7.9	9.2
1st Quartile	-7.1	-9.7	-4.4	10.6	6.9	7.1	7.0	8.0
Median	-8.3	-11.7	-7.5	9.2	6.5	6.6	6.4	7.6
3rd Quartile	-9.4	-13.6	-10.4	7.3	5.5	5.9	5.7	7.3
95th Percentile	-10.8	-15.4	-12.5	6.1	3.8	4.7	4.9	6.7
Population	25	25	25	25	25	25	25	24

## II. Public Equity

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Public Equity  
Manager Allocation Analysis

Fort Worth Employees' Retirement Fund  
Period Ending: June 30, 2022



	Market Value \$	Allocation (%)
NTAM Collective R1000 Growth F (CF)	88,750,080	8.1
WCM Focused International (SA)	83,111,047	7.6
Wellington International Horizons (SA)	94,313,058	8.6
WM Blair Emerging SC Gr Inst (WESJX)	16,472,210	1.5
Wm Blair Leaders (CF)	53,919,026	4.9
NTAM ACW IM Index (CF)	298,905,528	27.4
Equity Brokerage	456,857,489	41.8

Public Equity  
Risk vs. Return (3 Years)

Fort Worth Employees' Retirement Fund  
Period Ending: June 30, 2022

	Return	Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
<b>Public Equity</b>	<b>4.39</b>	<b>18.64</b>	<b>0.29</b>	<b>-0.56</b>	<b>2.77</b>
<i>MSCI AC World Index (Net)</i>	<i>6.21</i>	<i>17.77</i>	<i>0.39</i>	<i>-</i>	<i>0.00</i>
Wellington International Horizons (SA)	4.36	17.72	0.29	0.83	3.63
<i>MSCI AC World ex USA (Net)</i>	<i>1.35</i>	<i>17.22</i>	<i>0.13</i>	<i>-</i>	<i>0.00</i>
WM Blair Emerging SC Gr Inst (WESJX)	7.32	20.86	0.41	0.82	8.70
<i>MSCI Emerging Markets (Net)</i>	<i>0.57</i>	<i>17.92</i>	<i>0.09</i>	<i>-</i>	<i>0.00</i>
Wm Blair Leaders (CF)	0.50	20.47	0.10	0.07	6.44
<i>MSCI Emerging Markets (Net)</i>	<i>0.57</i>	<i>17.92</i>	<i>0.09</i>	<i>-</i>	<i>0.00</i>
NTAM ACW IM Index (CF)	6.43	18.09	0.40	0.61	0.67
<i>MSCI AC World IMI (Net)</i>	<i>5.98</i>	<i>18.20</i>	<i>0.38</i>	<i>-</i>	<i>0.00</i>

Managers lacking three years of history excluded from analysis.

Public Equity  
Risk vs. Return (5 Years)

Fort Worth Employees' Retirement Fund  
Period Ending: June 30, 2022

	Return	Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
<b>Public Equity</b>	<b>5.14</b>	<b>17.00</b>	<b>0.32</b>	<b>-0.58</b>	<b>2.73</b>
<i>MSCI AC World Index (Net)</i>	<i>7.00</i>	<i>16.07</i>	<i>0.43</i>	<i>-</i>	<i>0.00</i>
WM Blair Emerging SC Gr Inst (WESJX)	3.98	18.16	0.25	0.23	8.69
<i>MSCI Emerging Markets (Net)</i>	<i>2.18</i>	<i>16.94</i>	<i>0.15</i>	<i>-</i>	<i>0.00</i>
Wm Blair Leaders (CF)	3.12	18.60	0.20	0.22	5.64
<i>MSCI Emerging Markets (Net)</i>	<i>2.18</i>	<i>16.94</i>	<i>0.15</i>	<i>-</i>	<i>0.00</i>
NTAM ACW IM Index (CF)	7.17	16.33	0.44	0.70	0.61
<i>MSCI AC World IMI (Net)</i>	<i>6.70</i>	<i>16.39</i>	<i>0.41</i>	<i>-</i>	<i>0.00</i>

Managers lacking five years of history excluded from analysis.



# Public Equity

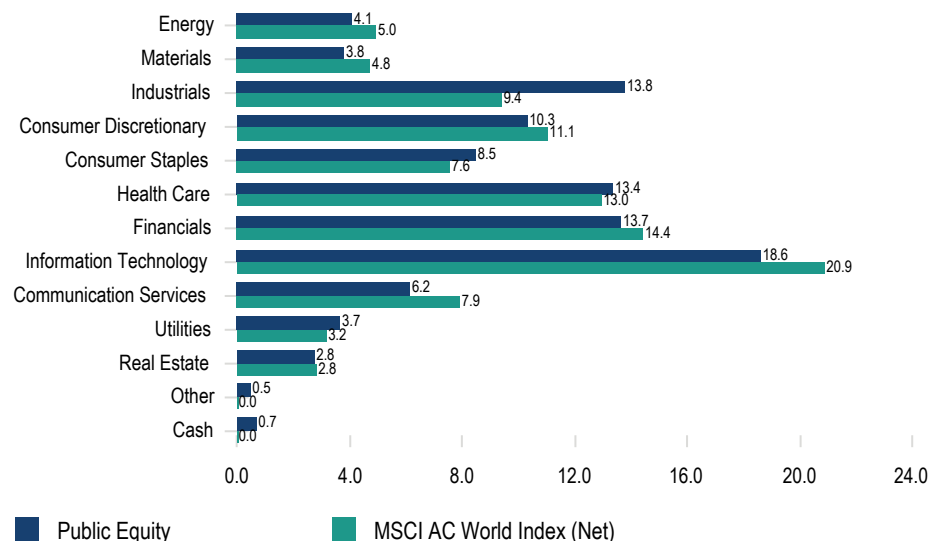
## Manager Portfolio Overview (Net of Fees)

Fort Worth Employees' Retirement Fund  
Period Ending: June 30, 2022

### Characteristics

	Portfolio	Benchmark
Number of Stocks	7,503	2,895
Wtd. Avg. Mkt. Cap \$M	247,545.9	307,574.0
Median Mkt. Cap \$M	2,296.5	11,315.1
Price/Earnings ratio	16.49	15.40
Price/Book ratio	3.31	3.23
Return on Equity (%)	5.17	3.38
Current Yield (%)	2.09	2.37
Beta (5 Years, Monthly)	1.05	1.00

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



### Largest Holdings

	Weight
Apple Inc	2.7
Microsoft Corp	2.5
Johnson & Johnson	1.1
Berkshire Hathaway Inc	1.0
Alphabet Inc	1.0
Unitedhealth Group Inc	1.0
Exxon Mobil Corp	0.9
Alphabet Inc	0.9
Procter & Gamble Co (The)	0.8
JPMorgan Chase & Co	0.7

### Top Contributors

	Return
Aeroclean Technologies Inc	263.9
Redbox Entertainment Inc	213.6
Turning Point Therapeutics Inc	180.3
Catalyst Biosciences Inc	169.7
Biomea Fusion Inc	168.6
Veru Inc	134.0
RCM Technologies Inc	105.3
GTY Technology Holdings Inc	93.8
Compass Therapeutics Inc	93.4
Altimmune Inc	92.1

### Bottom Contributors

	Return
Enjoy Technology Inc	-94.3
Compagnie D'Entreprises Cfe Sa, Bruxelles	-93.9
SPERO THERAPEUTICS INC	-91.5
Digital Brands Group Inc	-89.7
Akerna Corp	-87.9
Eargo Inc	-85.8
Terawulf Inc.	-85.7
Velo3D Inc	-85.2
RUBIUS THERAPEUTICS INC	-84.6
Avaya Holdings Corp	-82.3

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

Public Equity  
Equity Sector Attribution - 3 Months (Net of Fees)

Fort Worth Employees' Retirement Fund  
Period Ending: June 30, 2022

Public Equity vs. MSCI AC World Index (Net)

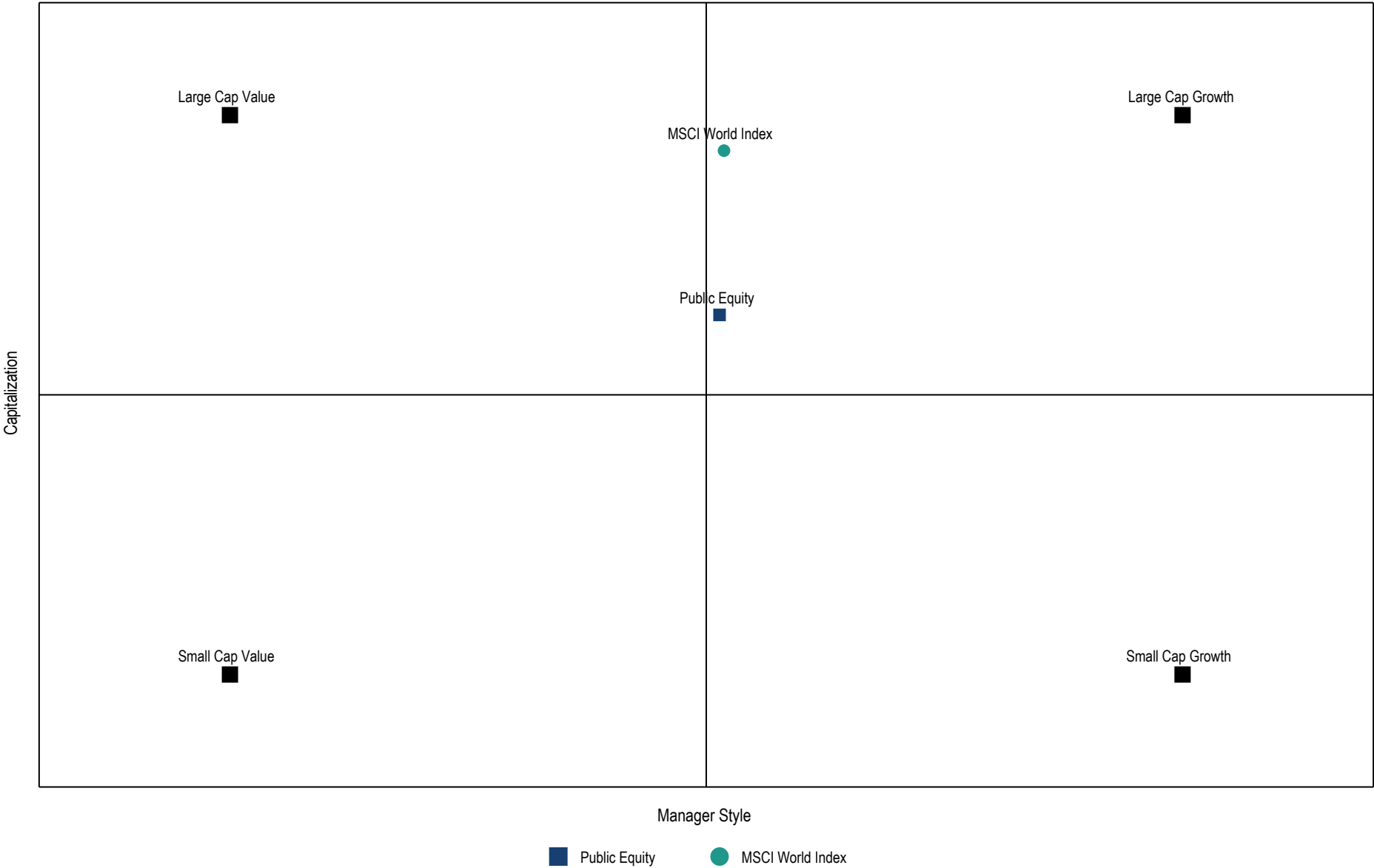
	Attribution Effects				Performance		Sector Weights	
	Total Effects	Stock Effects	Sector Effects	Interaction Effects	Portfolio	Benchmark	Portfolio	Benchmark
Energy	-0.1	0.0	-0.1	0.0	-5.5	-4.8	3.3	4.3
Materials	-0.1	-0.1	0.0	0.0	-22.1	-19.5	4.6	5.0
Industrials	0.1	0.1	0.0	0.0	-15.4	-16.1	13.0	9.5
Consumer Discretionary	-0.2	-0.1	0.0	0.0	-21.3	-20.1	12.5	11.7
Consumer Staples	0.3	0.2	0.0	0.0	-2.8	-6.0	7.2	6.9
Health Care	0.0	0.0	0.0	0.0	-7.3	-7.2	11.5	11.9
Financials	-0.1	-0.1	0.0	0.0	-16.0	-15.6	12.8	14.6
Information Technology	-0.3	-0.3	0.0	0.0	-23.0	-21.6	22.5	22.4
Communication Services	-0.1	-0.1	0.0	0.0	-19.1	-17.7	6.3	8.1
Utilities	0.0	0.0	0.0	0.0	-5.3	-6.9	2.4	2.9
Real Estate	-0.1	-0.1	0.0	0.0	-17.1	-13.5	2.9	2.7
Other	-0.1	0.0	-0.1	0.0	-41.8	0.0	0.2	0.0
Cash	0.1	0.0	0.1	0.0	0.0	0.0	0.7	0.0
<b>Total</b>	<b>-0.6</b>	<b>-0.6</b>	<b>-0.1</b>	<b>0.1</b>	<b>-16.1</b>	<b>-15.4</b>	<b>100.0</b>	<b>100.0</b>

Public Equity  
Equity Country Attribution - 3 Months (Net of Fees)

Fort Worth Employees' Retirement Fund  
Period Ending: June 30, 2022

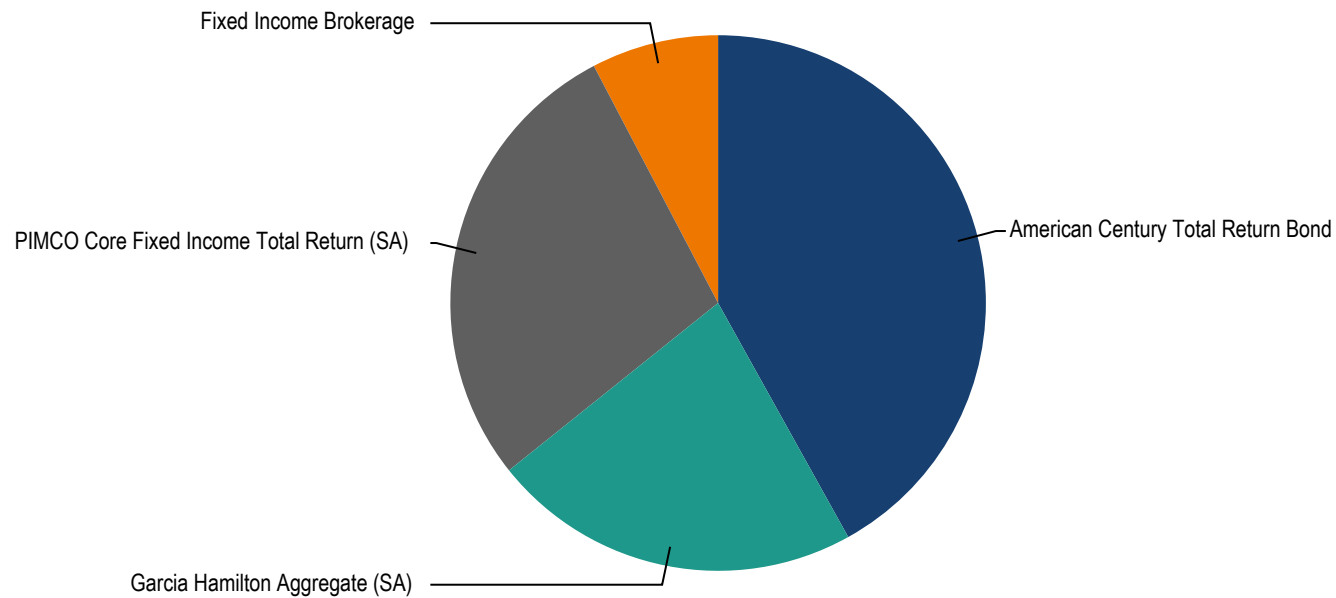
	Portfolio Weight	Benchmark Weight	Active Weight	Portfolio Return	Benchmark Return	Weight Impact	Stock Selection	Interaction	Selection Impact	Total Contribution
Australia	0.9	1.9	-1.0	-18.9	-18.0	0.0	0.0	0.0	0.0	0.0
Austria	0.1	0.0	0.1	-26.0	-16.7	0.0	0.0	0.0	0.0	0.0
Belgium	0.1	0.2	-0.1	-17.0	-15.9	0.0	0.0	0.0	0.0	0.0
Brazil	2.7	0.6	2.0	-37.7	-23.1	-0.2	-0.1	-0.3	-0.4	-0.5
Canada	2.1	3.3	-1.2	-17.8	-15.6	0.0	-0.1	0.0	0.0	0.0
Chile	0.0	0.1	0.0	-14.2	-14.0	0.0	0.0	0.0	0.0	0.0
China	3.2	3.0	0.2	4.7	3.6	0.0	0.0	0.0	0.0	0.1
Colombia	0.0	0.0	0.0	-25.0	-25.1	0.0	0.0	0.0	0.0	0.0
Czech Republic	0.0	0.0	0.0	-6.8	-3.0	0.0	0.0	0.0	0.0	0.0
Denmark	0.7	0.7	0.0	-14.0	-12.2	0.0	0.0	0.0	0.0	0.0
Finland	0.2	0.3	-0.1	-14.4	-11.3	0.0	0.0	0.0	0.0	0.0
France	1.6	2.6	-1.0	-19.1	-13.6	0.0	-0.1	0.1	-0.1	-0.1
Germany	0.6	2.0	-1.4	-16.5	-17.4	0.0	0.0	0.0	0.0	0.0
Greece	0.1	0.0	0.1	-3.6	-15.4	0.0	0.0	0.0	0.0	0.0
Hong Kong	0.5	0.9	-0.5	2.3	0.3	-0.1	0.0	0.0	0.0	-0.1
Hungary	0.0	0.0	0.0	-26.0	-26.4	0.0	0.0	0.0	0.0	0.0
India	7.0	1.4	5.5	-15.3	-13.5	0.1	0.0	-0.1	-0.1	0.0
Indonesia	0.6	0.2	0.4	-13.7	-8.6	0.0	0.0	0.0	0.0	0.0
Ireland	1.8	1.1	0.7	-17.5	-18.6	0.0	0.0	0.0	0.0	0.0
Italy	0.6	0.5	0.1	-14.8	-16.4	0.0	0.0	0.0	0.0	0.0
Japan	2.8	5.4	-2.6	-15.7	-14.6	0.0	-0.1	0.0	0.0	-0.1
Korea	2.0	1.4	0.6	-27.1	-21.0	0.0	-0.1	0.0	-0.1	-0.1
Lithuania	0.1	0.0	0.1	-13.2	0.0	0.0	0.0	0.0	0.0	0.0
Luxembourg	0.4	0.1	0.3	-25.4	-26.6	0.0	0.0	0.0	0.0	0.0
Malaysia	0.4	0.2	0.2	-16.2	-12.5	0.0	0.0	0.0	0.0	0.0
Mexico	2.5	0.3	2.2	-11.9	-12.8	0.1	0.0	0.0	0.0	0.1
Netherlands	1.3	1.4	-0.1	-22.2	-18.7	0.0	0.0	0.0	0.0	0.0
New Zealand	0.0	0.1	0.0	-20.0	-20.7	0.0	0.0	0.0	0.0	0.0
Norway	0.1	0.2	-0.1	-15.1	-11.7	0.0	0.0	0.0	0.0	0.0
Peru	0.1	0.0	0.1	-28.3	-29.1	0.0	0.0	0.0	0.0	0.0
Philippines	0.0	0.1	-0.1	-19.4	-19.4	0.0	0.0	0.0	0.0	0.0
Poland	0.0	0.1	-0.1	-25.2	-26.5	0.0	0.0	0.0	0.0	0.0
Portugal	0.0	0.0	0.0	-4.0	-4.4	0.0	0.0	0.0	0.0	0.0
Romania	0.1	0.0	0.1	-9.7	0.0	0.0	0.0	0.0	0.0	0.0
Singapore	0.1	0.3	-0.2	-10.9	-11.2	0.0	0.0	0.0	0.0	0.0
Spain	0.5	0.6	0.0	-12.8	-8.2	0.0	0.0	0.0	0.0	0.0
Sweden	0.6	0.8	-0.2	-21.1	-20.9	0.0	0.0	0.0	0.0	0.0
Switzerland	2.5	2.9	-0.4	-14.3	-13.6	0.0	0.0	0.0	0.0	0.0
Taiwan	3.3	1.8	1.5	-23.1	-19.5	-0.1	-0.1	-0.1	-0.1	-0.2
Thailand	0.6	0.2	0.4	-7.5	-10.6	0.0	0.0	0.0	0.0	0.0
Turkey	0.0	0.0	0.0	-8.7	-11.3	0.0	0.0	0.0	0.0	0.0
United Kingdom	2.4	4.1	-1.7	-16.1	-10.7	-0.1	-0.2	0.1	-0.1	-0.2
United States	55.3	59.4	-4.1	-15.7	-16.7	0.1	0.6	0.0	0.5	0.6
Vietnam	0.0	0.0	0.0	-35.5	0.0	0.0	0.0	0.0	0.0	0.0
Other	1.4	1.6	-0.2	-20.3	-17.4	0.0	0.0	0.0	0.0	0.0
Cash	0.7	0.0	0.7	0.0	0.0	0.1	0.0	0.0	0.0	0.1
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>	<b>-16.1</b>	<b>-15.4</b>	<b>0.0</b>	<b>-0.3</b>	<b>-0.3</b>	<b>-0.6</b>	<b>-0.6</b>

Global Equity Style Map



## III. Fixed Income

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	Market Value \$	Allocation (%)
American Century Total Return Bond	157,964,427	41.9
Garcia Hamilton Aggregate (SA)	84,168,990	22.3
PIMCO Core Fixed Income Total Return (SA)	105,698,254	28.1
Fixed Income Brokerage	28,952,924	7.7

Core Fixed Income  
Risk vs. Return (3 Years)

Fort Worth Employees' Retirement Fund  
Period Ending: June 30, 2022

	Return	Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
<b>Core Fixed Income</b>	<b>-0.28</b>	<b>4.91</b>	<b>-0.16</b>	<b>0.50</b>	<b>1.34</b>
<i>Blmbg. U.S. Aggregate Index</i>	<i>-0.94</i>	<i>4.49</i>	<i>-0.33</i>	<i>-</i>	<i>0.00</i>
American Century Total Return Bond	-0.14	5.37	-0.12	0.44	1.94
<i>Blmbg. U.S. Aggregate Index</i>	<i>-0.94</i>	<i>4.49</i>	<i>-0.33</i>	<i>-</i>	<i>0.00</i>
Garcia Hamilton Aggregate (SA)	-0.18	4.33	-0.17	0.66	1.14
<i>Blmbg. U.S. Aggregate Index</i>	<i>-0.94</i>	<i>4.49</i>	<i>-0.33</i>	<i>-</i>	<i>0.00</i>
PIMCO Core Fixed Income Total Return (SA)	-0.85	5.05	-0.27	0.08	1.35
<i>Blmbg. U.S. Aggregate Index</i>	<i>-0.94</i>	<i>4.49</i>	<i>-0.33</i>	<i>-</i>	<i>0.00</i>

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

Core Fixed Income  
Risk vs. Return (5 Years)

Fort Worth Employees' Retirement Fund  
Period Ending: June 30, 2022

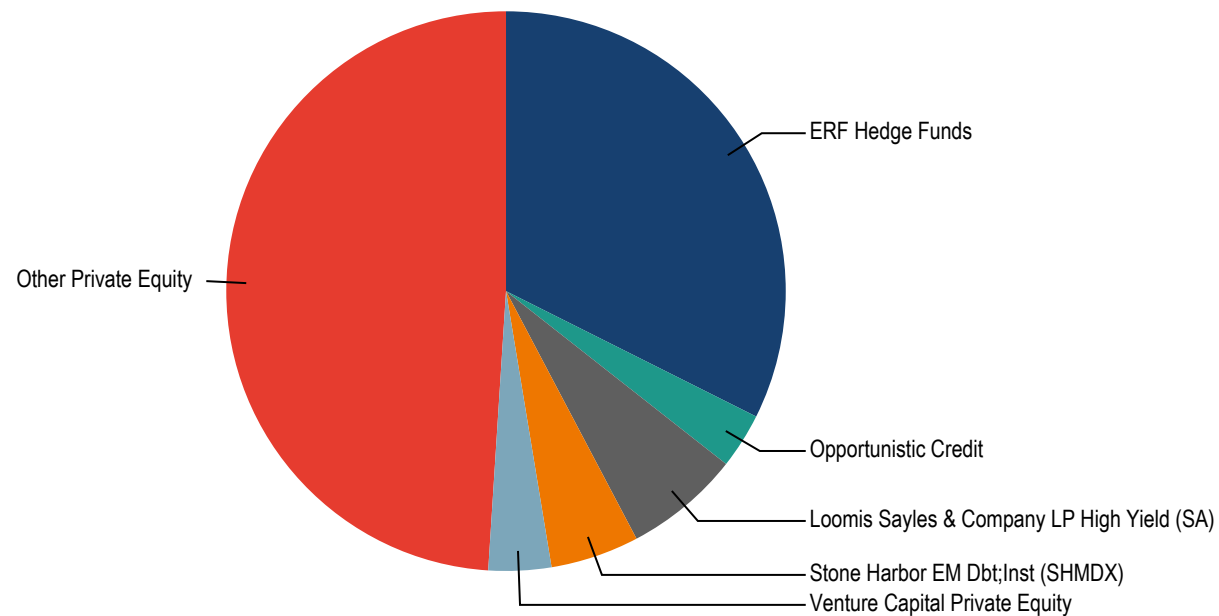
	Return	Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
<b>Core Fixed Income</b>	<b>1.28</b>	<b>4.21</b>	<b>0.06</b>	<b>0.37</b>	<b>1.11</b>
<i>Blmbg. U.S. Aggregate Index</i>	<i>0.88</i>	<i>4.01</i>	<i>-0.04</i>	<i>-</i>	<i>0.00</i>
American Century Total Return Bond	1.34	4.59	0.07	0.30	1.63
<i>Blmbg. U.S. Aggregate Index</i>	<i>0.88</i>	<i>4.01</i>	<i>-0.04</i>	<i>-</i>	<i>0.00</i>
Garcia Hamilton Aggregate (SA)	1.30	3.72	0.07	0.38	1.08
<i>Blmbg. U.S. Aggregate Index</i>	<i>0.88</i>	<i>4.01</i>	<i>-0.04</i>	<i>-</i>	<i>0.00</i>
PIMCO Core Fixed Income Total Return (SA)	0.98	4.34	-0.01	0.10	1.16
<i>Blmbg. U.S. Aggregate Index</i>	<i>0.88</i>	<i>4.01</i>	<i>-0.04</i>	<i>-</i>	<i>0.00</i>

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



## IV. Alternatives

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	Market Value \$	Allocation (%)
ERF Hedge Funds	216,513,369	32.4
Opportunistic Credit	21,444,510	3.2
Loomis Sayles & Company LP High Yield (SA)	44,633,885	6.7
Stone Harbor EM Dbt;Inst (SHMDX)	34,245,624	5.1
Venture Capital Private Equity	24,211,208	3.6
Other Private Equity	327,372,198	49.0

# Alternative Investments Risk vs. Return (3 Years)

## Fort Worth Employees' Retirement Fund Period Ending: June 30, 2022

	Return	Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
<b>Alternative Investments</b>	<b>14.14</b>	<b>7.64</b>	<b>1.67</b>	<b>0.22</b>	<b>9.42</b>
<i>Alternatives Custom Benchmark</i>	<i>11.64</i>	<i>9.94</i>	<i>1.09</i>	<i>-</i>	<i>0.00</i>
Diversified Opportunities	4.48	8.08	0.50	0.85	3.73
<i>Diversified Opportunities Custom Index</i>	<i>1.15</i>	<i>8.96</i>	<i>0.10</i>	<i>-</i>	<i>0.00</i>
ERF Hedge Funds	7.56	8.16	0.84	0.00	12.86
<i>MSCI AC World Index (Net)</i>	<i>6.21</i>	<i>17.77</i>	<i>0.39</i>	<i>-</i>	<i>0.00</i>
Public Credit	-3.35	12.42	-0.26	-0.32	2.04
<i>Public Credit Custom Index</i>	<i>-2.51</i>	<i>10.77</i>	<i>-0.24</i>	<i>-</i>	<i>0.00</i>
Loomis Sayles & Company LP High Yield (SA)	-0.40	9.66	-0.06	-0.54	1.17
<i>Loomis Sayles Custom Index</i>	<i>0.21</i>	<i>9.97</i>	<i>0.01</i>	<i>-</i>	<i>0.00</i>
Stone Harbor EM Debt Inst (SHMDX)	-6.73	16.09	-0.38	-0.21	4.66
<i>JPM EMBI Global Diversified</i>	<i>-5.22</i>	<i>12.03</i>	<i>-0.43</i>	<i>-</i>	<i>0.00</i>
Private Equity	25.39	12.65	1.81	0.11	18.46
<i>Private Equity Custom Benchmark (Passive)</i>	<i>21.79</i>	<i>18.27</i>	<i>1.15</i>	<i>-</i>	<i>0.00</i>

Opportunistic Credit excluded due to lack of history.

# Alternative Investments Risk vs. Return (5 Years)

## Fort Worth Employees' Retirement Fund Period Ending: June 30, 2022

	Return	Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
<b>Alternative Investments</b>	<b>11.82</b>	<b>6.21</b>	<b>1.63</b>	<b>0.08</b>	<b>8.40</b>
<i>Alternatives Custom Benchmark</i>	<i>10.91</i>	<i>8.63</i>	<i>1.11</i>	<i>-</i>	<i>0.00</i>
Diversified Opportunities	4.06	6.91	0.44	0.41	3.48
<i>Diversified Opportunities Custom Index</i>	<i>2.56</i>	<i>7.32</i>	<i>0.23</i>	<i>-</i>	<i>0.00</i>
ERF Hedge Funds	6.07	6.98	0.71	-0.17	11.69
<i>MSCI AC World Index (Net)</i>	<i>7.00</i>	<i>16.07</i>	<i>0.43</i>	<i>-</i>	<i>0.00</i>
Public Credit	-0.43	10.30	-0.10	-0.39	1.97
<i>Public Credit Custom Index</i>	<i>0.48</i>	<i>8.88</i>	<i>-0.02</i>	<i>-</i>	<i>0.00</i>
Loomis Sayles & Company LP High Yield (SA)	1.42	8.09	0.08	-0.46	1.49
<i>Loomis Sayles Custom Index</i>	<i>2.10</i>	<i>8.28</i>	<i>0.16</i>	<i>-</i>	<i>0.00</i>
Stone Harbor EM Debt Inst (SHMDX)	-2.62	13.56	-0.20	-0.24	4.22
<i>JPM EMBI Global Diversified</i>	<i>-1.19</i>	<i>10.05</i>	<i>-0.18</i>	<i>-</i>	<i>0.00</i>
Private Equity	21.32	10.39	1.81	0.08	16.42
<i>Private Equity Custom Benchmark (Passive)</i>	<i>18.86</i>	<i>16.27</i>	<i>1.08</i>	<i>-</i>	<i>0.00</i>

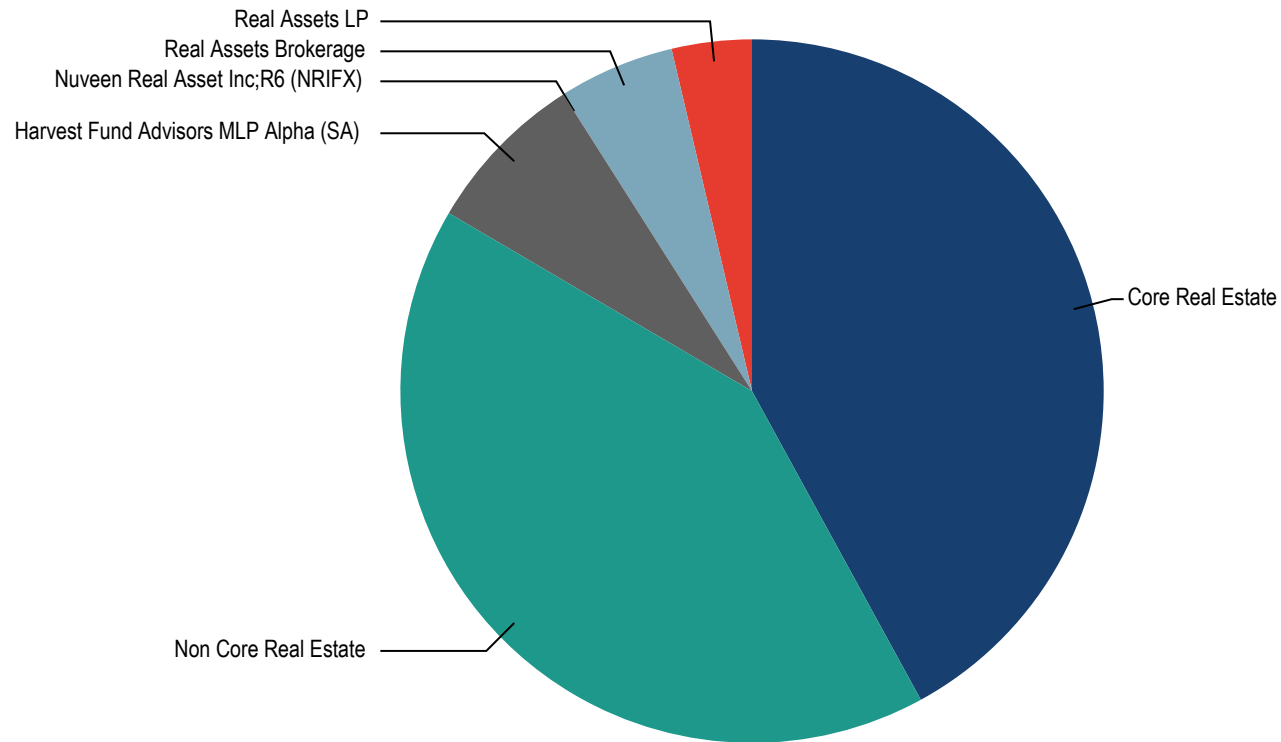
Opportunistic Credit excluded due to lack of history.

## V. Real Assets

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# Real Assets Manager Allocation Analysis

Fort Worth Employees' Retirement Fund  
Period Ending: June 30, 2022



	Market Value \$	Allocation (%)
Core Real Estate	186,781,953	42.0
Non Core Real Estate	184,067,043	41.4
Harvest Fund Advisors MLP Alpha (SA)	33,481,276	7.5
Nuveen Real Asset Inc;R6 (NRIFX)	1,123	0.0
Real Assets Brokerage	23,705,041	5.3
Real Assets LP	16,368,855	3.7

Real Assets  
Risk vs. Return (3 Years)

Fort Worth Employees' Retirement Fund  
Period Ending: June 30, 2022

	Return	Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
<b>Real Assets</b>	<b>10.4</b>	<b>4.7</b>	<b>1.9</b>	<b>-0.2</b>	<b>8.4</b>
<i>NCREIF ODCE Index (AWA) (Net)</i>	<i>11.7</i>	<i>7.4</i>	<i>1.4</i>	<i>-</i>	<i>0.0</i>
<b>Private Real Estate</b>	<b>12.8</b>	<b>5.1</b>	<b>2.3</b>	<b>0.3</b>	<b>7.7</b>
<i>NCREIF Property Index</i>	<i>10.2</i>	<i>5.9</i>	<i>1.6</i>	<i>-</i>	<i>0.0</i>
<b>Public Real Assets</b>					
<i>Harvest Fund Advisors MLP Alpha (SA)</i>	<i>4.1</i>	<i>36.7</i>	<i>0.3</i>	<i>-0.1</i>	<i>10.4</i>
<i>S&amp;P MLP Total Return Index</i>	<i>1.9</i>	<i>45.0</i>	<i>0.3</i>	<i>-</i>	<i>0.0</i>

Real Assets  
Risk vs. Return (5 Years)

Fort Worth Employees' Retirement Fund  
Period Ending: June 30, 2022

	Return	Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
<b>Real Assets</b>	<b>8.6</b>	<b>4.8</b>	<b>1.5</b>	<b>-0.1</b>	<b>7.5</b>
<i>NCREIF ODCE Index (AWA) (Net)</i>	9.6	6.0	1.4	-	0.0
<b>Private Real Estate</b>	<b>10.6</b>	<b>4.5</b>	<b>2.0</b>	<b>0.2</b>	<b>6.6</b>
<i>NCREIF Property Index</i>	8.9	4.9	1.5	-	0.0
<b>Public Real Assets</b>					
<i>Harvest Fund Advisors MLP Alpha (SA)</i>	2.6	31.4	0.2	-0.1	8.2
<i>S&amp;P MLP Total Return Index</i>	1.4	37.0	0.2	-	0.0



## VI. Appendix

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# Total Fund Investment Fund Fee Analysis

## Fort Worth Employees' Retirement Fund Period Ending: June 30, 2022

Name	% of Portfolio	Market Value	Estimated Annual Fee (%)	Estimated Fee (\$)
<b>Public Equity</b>	<b>41.67</b>	<b>1,092,328,473</b>	<b>0.21</b>	<b>2,294,263</b>
WM Blair Emerging SC Gr Inst (WESJX)	0.63	16,472,210	1.25	205,903
NTAM ACW IM Index (CF)	11.40	298,905,528	0.02	44,836
NTAM Collective R1000 Growth F (CF)	3.39	88,750,080	0.01	13,313
Wellington International Horizons (SA)	3.60	94,313,058	0.60	565,878
WCM Focused International (SA)	3.17	83,111,047	0.75	623,333
Equity Brokerage Account	17.43	456,857,489	0.09	429,446
<b>Fixed Income</b>	<b>14.37</b>	<b>376,784,595</b>	<b>0.25</b>	<b>932,102</b>
American Century Total Return Bond	6.03	157,964,427	0.25	397,522
Garcia Hamilton Aggregate (SA)	3.21	84,168,990	0.19	163,753
PIMCO Core Fixed Income Total Return (SA)	4.03	105,698,254	0.34	359,246
Fixed Income Brokerage	1.10	28,952,924	0.04	11,581
<b>Private Equity</b>	<b>13.41</b>	<b>351,583,406</b>	<b>1.14</b>	<b>4,009,132</b>
Other Private Equity	12.49	327,372,198	1.19	3,888,076
Venture Capital Private Equity	0.92	24,211,208	0.50	121,056
<b>Diversified Opportunities</b>	<b>12.09</b>	<b>316,837,388</b>	<b>1.25</b>	<b>3,975,833</b>
ERF Hedge Funds	8.26	216,513,369	1.56	3,377,609
Opportunistic Credit	0.82	21,444,510	0.73	156,545
Public Credit	3.01	78,879,509	0.56	441,679
Loomis Sayles & Company LP High Yield (SA)	1.70	44,633,885	0.44	198,536
Stone Harbor EM Debt Inst (SHMDX)	1.31	34,245,624	0.71	243,144
<b>Real Assets</b>	<b>16.95</b>	<b>444,405,291</b>	<b>0.74</b>	<b>3,282,314</b>
Private Real Estate	14.15	370,848,996	0.81	2,988,526
Core Real Estate	7.13	186,781,953	0.65	1,217,800
Non Core Real Estate	7.02	184,067,043	0.96	1,770,726
Other Real Assets	2.81	73,556,295	0.40	293,788
Harvest Fund Advisors MLP Alpha (SA)	1.28	33,481,276	0.75	251,110
Nuveen Real Asset Inc;R6 (NRIFX)	0.00	1,123	0.81	9
Real Assets Brokerage	0.90	23,705,041	0.18	42,669
Real Assets LP	0.62	16,368,855	-	-
<b>Cash</b>	<b>1.50</b>	<b>39,306,986</b>	<b>-</b>	<b>-</b>
Cash Control (SA)	1.50	39,306,986	-	-
<b>Total Fund</b>	<b>100.00</b>	<b>2,621,246,139</b>	<b>0.55</b>	<b>14,493,644</b>

Total Fund does not include transition accounts value of \$1,333,842 as of 6/30/22.

Total Fund  
Manager Compliance - Net of Fees

Fort Worth Employees' Retirement Fund  
Period Ending: June 30, 2022

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	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	✓	R	✓
Stone Harbor EM Debt Inst (SHMDX)	JPM EMBI Global Diversified	R	-	R
Loomis Sayles & Company LP High Yield (SA)	Loomis Sayles Custom Index	R	R	R
Harvest Fund Advisors MLP Alpha (SA)	S&P MLP Total Return Index	✓	R	✓

Legend For Overall Status

No Issues	
Watch	
Terminate	

Legend for Standards

Pass	✓
Fail	R

Legend for Concern

Provisional	P
Restricted	R
No Issues	--

Total Fund  
Manager Compliance - Gross of Fees

Fort Worth Employees' Retirement Fund  
Period Ending: June 30, 2022

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	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	✓	R	✓
Stone Harbor EM Debt Inst (SHMDX)	JPM EMBI Global Diversified	R	-	R
Loomis Sayles & Company LP High Yield (SA)	Loomis Sayles Custom Index	R	R	R
Harvest Fund Advisors MLP Alpha (SA)	S&P MLP Total Return Index	✓	R	✓

Legend For Overall Status

No Issues	■
Watch	■
Terminate	■

Legend for Standards

Pass	✓
Fail	R

Legend for Concern

Provisional	P
Restricted	R
No Issues	--

## Benchmark Makeup

## Fort Worth Employees' Retirement Fund Period Ending: June 30, 2022

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

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

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

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

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

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

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

# Glossary

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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