



June 21, 2024

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

Ladies and Gentleman,

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

The attached Investment Report covers the quarter ending March 31, 2024 (Quarter to Date or "QTD"). The report describes the economic trends affecting the City's investments along with a summary of the City's investment performance during the reporting period.

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

Portfolio	QTD %	FYTD %	Prior FYTD %
General	4.642	4.538	4.431
Permanent Fund	3.750	10.060	7.660
OPEB	2.150	10.540	7.600
Retirement	4.150	N/A*	N/A*

FYTD = Fiscal Year to Date

* The Retirement Fund reports on a calendar quarter and annual basis. The one-year performance (net of fees) as of March 31, 2024 (04/01/2023-03/31/2024) was 9.97% compared to -2.49% over the same period in the prior year (04/01/2022-03/31/2023).

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

As always, we are happy to answer any questions.

Respectfully Submitted,

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

Financial Management Services



City of Fort Worth Aggregate
Investment Report

01/01/2024 to 03/31/2024

Table of Contents

Executive Summary

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

Supporting Reports

• TX Cover Page	8
• TX Holdings	9
• TX Amortization	13
• TX Income	16
• Cash Flow Data	19
• GASB 40	32
• GASB 72	38

Disclaimers

Relationship Management Team

Relationship Managers

Ash Mehta | Director, Investment Services

Direct: (480)452-6310

Mobile: (480)452-6310

Ash.Mehta@publictrustadvisors.com

|

Portfolio Manager

Neil Waud, CFA | Chief Investment Officer

Direct: (303) 244-0468

Mobile: (720) 255-7404

neil.waud@publictrustadvisors.com

Cory Gebel, CFA | Director, Portfolio Management

Direct: (720) 845-5788

cory.gebel@publictrustadvisors.com



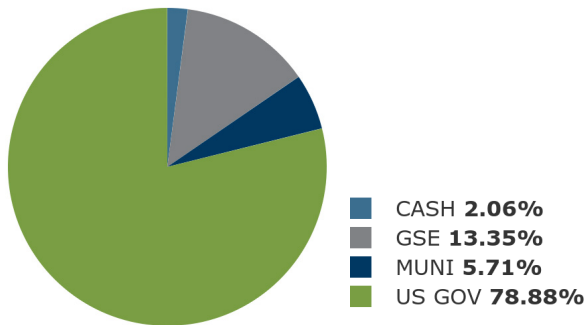
Portfolio Characteristics

	12/31/23	03/31/24
Duration	1.881	1.963
Years to Effective Maturity	2.002	2.109
Years to Final Maturity	2.002	2.109
Coupon Rate	2.184	2.376
Book Yield	2.454	2.637
Market Yield	4.437	4.642
Benchmark Yield	4.091	4.453

Portfolio Summary

Summary	12/31/23	03/31/24
Historical Cost	\$810,693,915.43	\$815,490,388.88
Book Value	813,065,122.79	818,250,166.24
Accrued Interest	4,292,282.63	3,830,464.59
Net Pending Transactions	1,457,187.50	16,862,500.00
Book Value Plus Accrued	\$818,814,592.91	\$838,943,130.83
Net Unrealized Gain/Loss	(19,005,356.08)	(21,555,127.27)
Market Value Plus Accrued	\$799,809,236.84	\$817,388,003.57

Asset Allocation

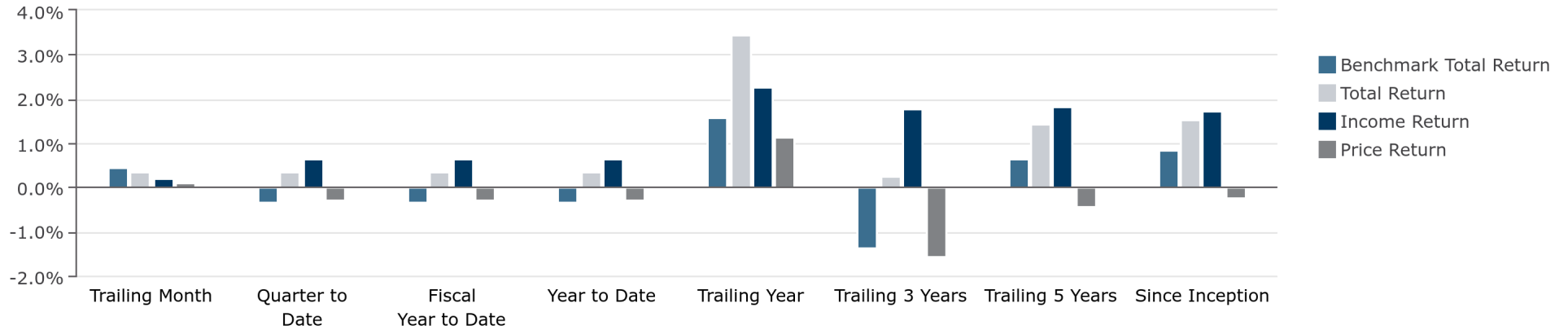


Income Summary

Period Income	Income
Interest Income	\$4,765,170.65
Net Amortization/ Accretion Income	567,230.95
Net Realized Gain/Loss	(0.00)
Other Income/Expenses	0.01
Net Income	\$5,332,401.60

Detail may not add to total due to rounding.

Total Return vs Benchmark



Period	Period Begin	Period End	Benchmark Total Return	Total Return	Income Return	Price Return
Trailing Month	03/01/2024	03/31/2024	0.442%	0.364%	0.229%	0.135%
Quarter to Date	01/01/2024	03/31/2024	-0.318%	0.368%	0.651%	-0.283%
Fiscal Year to Date	01/01/2024	03/31/2024	-0.318%	0.368%	0.651%	-0.283%
Year to Date	01/01/2024	03/31/2024	-0.318%	0.368%	0.651%	-0.283%
Trailing Year	04/01/2023	03/31/2024	1.591%	3.437%	2.301%	1.137%
Trailing 3 Years	04/01/2021	03/31/2024	-1.337%	0.280%	1.782%	-1.558%
Trailing 5 Years	04/01/2019	03/31/2024	0.637%	1.461%	1.843%	-0.411%
Since Inception	01/01/2017	03/31/2024	0.869%	1.518%	1.728%	-0.235%

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

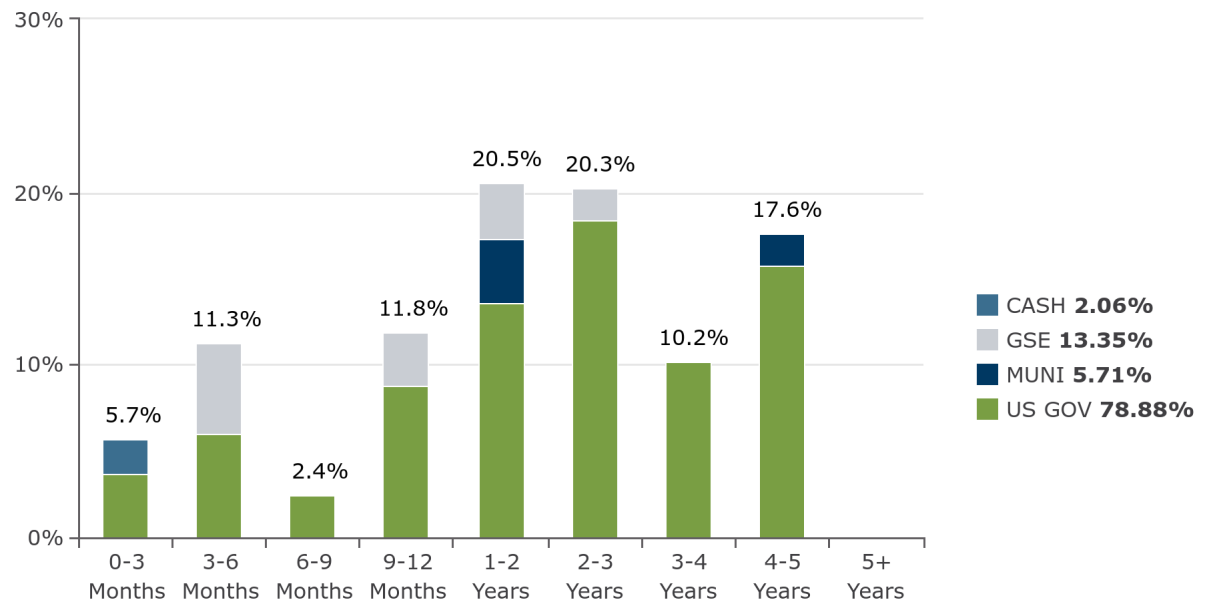
Maturity Distribution by Security Type

Security Distribution	0-3 Months	3-6 Months	6-9 Months	9-12 Months	1-2 Years	2-3 Years	3-4 Years	4-5 Years	5+ Years	Portfolio Total
CASH	\$16,862,500.00	--	--	--	--	--	--	--	--	\$16,862,500.00
FED INST (GSE)		42,674,998.97		24,585,042.78	26,798,114.32	15,053,496.67				109,111,652.74
MUNI				502,559.44	29,282,967.24	1,016,798.89		15,866,106.74		46,668,432.32
US GOV	30,128,760.16	49,642,239.01	19,697,973.90	71,672,211.99	111,819,494.21	150,021,466.15	83,422,386.31	128,340,886.78		644,745,418.50
TOTAL	\$46,991,260.16	\$92,317,237.98	\$19,697,973.90	\$96,759,814.21	\$167,900,575.78	\$166,091,761.70	\$83,422,386.31	\$144,206,993.52	--	\$817,388,003.57

Top Ten Holdings

Issuer	Value
United States	78.88%
Farm Credit System	5.38%
Federal National Mortgage Association	3.40%
Federal Home Loan Mortgage Corporation	2.73%
(CCYUSD) UNITED STATES OF AMERICA	2.06%
Federal Home Loan Banks	1.84%
State of Maryland	1.39%
State Of Georgia	1.31%
State of Texas	0.94%
State Of Washington	0.93%

Maturity Distribution by Type



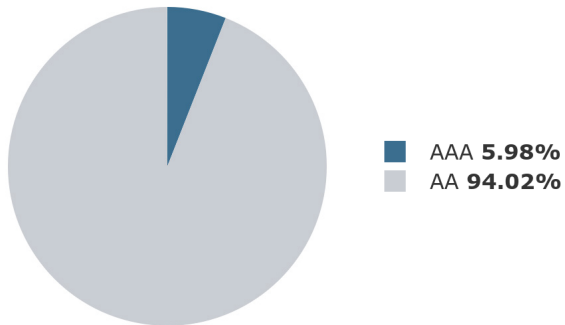
S&P Rating Distribution

S&P Rating Distribution	Mar 31, 2024 Ending Balance	Portfolio Allocation
Short Term Rating Distribution		
A-1+	\$0.00	0.00%
A-1		
A-2		
Total Short Term Ratings	\$0.00	0.00%
Long Term Rating Distribution		
AAA	\$48,898,125.09	5.98%
AA	\$768,489,878.48	94.02%
A		
Below A		
Not Rated		
Total Long Term Ratings	\$817,388,003.57	100.00%
Portfolio Total	\$817,388,003.57	100.00%

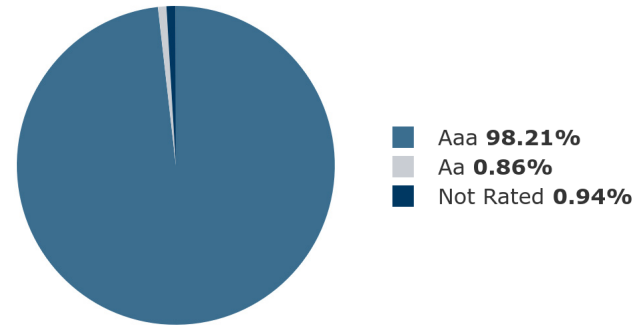
Moody's Rating Distribution

Moody's Rating Distribution	Mar 31, 2024 Ending Balance	Portfolio Allocation
Short Term Rating Distribution		
P-1	\$0.00	0.00%
P-2		
Total Short Term Ratings	\$0.00	0.00%
Long Term Rating Distribution		
Aaa	\$802,726,149.89	98.21%
Aa	\$6,998,920.83	0.86%
A		
Below A		
Not Rated	\$7,662,932.84	0.94%
Total Long Term Ratings	\$817,388,003.57	100.00%
Portfolio Total	\$817,388,003.57	100.00%

Allocation by Standard and Poor's Rating



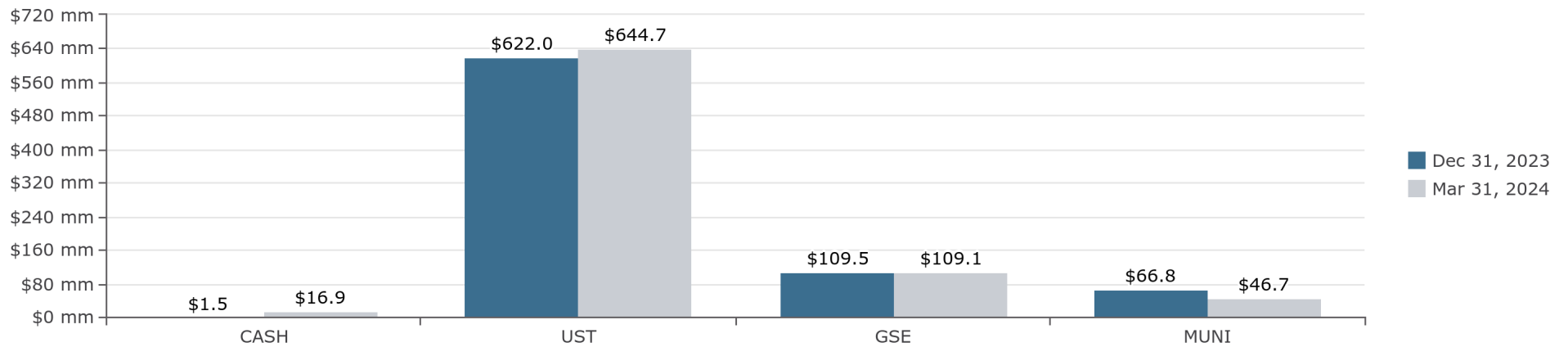
Allocation by Moody's Rating



Market Value Basis Security Distribution

Security Distribution	Dec 31, 2023 Ending Balance	Dec 31, 2023 Portfolio Allocation	Mar 31, 2024 Ending Balance	Mar 31, 2024 Portfolio Allocation	Change in Allocation	Book Yield
Cash	\$1,457,187.50	0.18%	\$16,862,500.00	2.06%	1.88%	0.00%
U.S. Treasury Notes	\$622,021,789.99	77.77%	\$644,745,418.50	78.88%	1.11%	2.72%
Federal Instrumentality (GSE)	109,538,014.57	13.70%	109,111,652.74	13.35%	(0.35%)	2.17%
Municipal Bonds	\$66,792,244.77	8.35%	\$46,668,432.32	5.71%	(2.64%)	3.54%
Portfolio Total	\$799,809,236.84	100.00%	\$817,388,003.57	100.00%		2.64%

Asset Balance by Security Type



Account	Market Yield	WAL	Beginning Book Value	Beginning Market Value	Change In Market Value	Deposits or Withdrawals	Ending Book Value	Ending Market Value
Other								
COFW Long-Term	4.76	717	\$123,584,926.96	\$118,343,606.00	-\$9,339,797.88	-\$9,726,085.50	\$114,438,425.94	\$109,003,808.12
COFW Short-Term	4.62	779	690,937,383.32	690,937,383.32	27,380,382.64	24,522,221.82	720,674,240.31	704,553,730.85
Other Total			\$814,522,310.29	\$795,516,954.21	\$18,040,584.76	\$14,796,136.32	\$835,112,666.24	\$813,557,538.98
Portfolio Total			\$814,522,310.29	\$795,516,954.21	\$18,040,584.76	\$14,796,136.32	\$835,112,666.24	\$813,557,538.98

Issuer Identifier	Final Maturity	S&P	Moody's	Beginning Original Cost	Beginning Market Value	Beginning Accrued Balance	Ending Original Cost	Ending Market Value	Ending Accrued Balance	Ending Market Value + Accrued
COFW Long-Term										
United States 912828X88	05/15/27	AA+	Aaa	\$9,843,892.84	\$9,498,046.90	\$30,666.21	\$9,854,964.61	\$9,407,812.50	\$90,041.21	\$9,497,853.71
United States 912828XB1	05/15/25	AA+	Aaa	4,999,973.39	4,840,429.70	13,719.09	4,999,978.19	4,844,531.25	40,281.59	4,884,812.84
United States 912828Z52	01/31/25	AA+	Aaa	15,161,469.24	14,472,070.35	86,311.14	15,124,328.39	14,545,312.50	34,563.87	14,579,876.37
Fort Worth Independent School District (Inc.) 349461BW2	02/15/27	AAA	Aaa	1,113,771.83	1,021,640.00	18,888.89	1,104,874.10	1,010,410.00	6,388.89	1,016,798.89
Federal National Mortgage Association 3135GOZR7	09/06/24	AA+	Aaa	14,957,290.38	14,756,698.50	125,781.25	14,972,869.30	14,825,400.00	27,343.75	14,852,743.75
State of Maryland 574193SP4	03/15/24	AAA	WR	9,180,000.00	9,094,993.20	26,219.10	0.00	0.00	0.00	0.00
United States 912828M56	11/15/25	AA+	Aaa	10,003,504.99	9,631,250.00	29,052.20	10,003,044.92	9,604,687.50	85,302.20	9,689,989.70
United States 912828R36	05/15/26	AA+	Aaa	9,720,159.50	9,435,156.20	20,982.14	9,748,793.35	9,398,437.50	61,607.14	9,460,044.64
United States 91282CBS9	03/31/28	AA+	Aaa	9,477,184.42	8,967,187.50	31,762.30	9,506,184.13	8,884,375.00	341.53	8,884,716.53
United States 9128282R0	08/15/27	AA+	Aaa	9,982,774.09	9,431,250.00	84,986.41	9,983,911.75	9,335,937.50	28,434.07	9,364,371.57
Fort Worth Independent School District (Inc.) 349461BV4	02/15/26	AAA	Aaa	812,268.00	758,820.00	14,166.67	805,041.73	752,617.50	4,791.67	757,409.17
United States 91282CCJ8	06/30/26	AA+	Aaa	7,491,415.63	6,935,449.20	180.29	7,492,267.12	6,915,234.38	16,586.54	6,931,820.91
United States 912828X70	04/30/24	AA+	Aaa	4,999,420.71	4,947,656.25	17,032.97	4,999,860.00	4,985,937.50	42,032.97	5,027,970.47
Fort Worth Independent School District (Inc.) 349461BU6	02/15/25	AAA	Aaa	522,925.31	501,005.00	9,444.44	517,864.45	499,365.00	3,194.44	502,559.44
United States 912828YU8	11/30/26	AA+	Aaa	15,286,064.14	14,019,140.70	21,311.48	15,261,943.89	13,931,250.00	81,915.98	14,013,165.98
(CCYUSD) UNITED STATES OF AMERICA CCYUSD	03/31/24	AAA	Aaa	32,812.50	32,812.50	0.00	62,500.00	62,500.00	0.00	62,500.00

Issuer Identifier	Final Maturity	S&P	Moody's	Beginning Original Cost	Beginning Market Value	Beginning Accrued Balance	Ending Original Cost	Ending Market Value	Ending Accrued Balance	Ending Market Value + Accrued
COFW Long-Term Total	03/18/26	AA+	Aaa	\$123,584,926.96	\$118,343,606.00	\$530,504.57	\$114,438,425.94	\$109,003,808.12	\$522,825.85	\$109,526,633.98
COFW Short-Term										
Federal National Mortgage Association 3135G0V75	07/02/24	AA+	Aaa	\$13,013,358.74	\$12,783,168.32	\$113,118.06	\$13,006,716.55	\$12,882,168.00	\$56,243.06	\$12,938,411.06
Alpine School District (Inc) (Utah) 021087YE5	03/15/24	NA	WR	10,710,855.52	10,624,534.20	26,804.75	0.00	0.00	0.00	0.00
State of Texas 882724T72	10/01/28	AAA	NA	4,926,402.85	5,052,305.60	76,951.09	4,928,404.97	4,993,480.00	133,718.29	5,127,198.29
United States 91282CFM8	09/30/27	AA+	Aaa	20,120,866.92	20,126,562.40	209,631.15	20,113,414.95	19,843,750.00	2,254.10	19,846,004.10
United States 91282CBW0	04/30/26	AA+	Aaa	6,661,400.03	6,476,093.75	8,942.31	6,696,618.42	6,466,250.00	22,067.31	6,488,317.31
State of Texas 882724T49	10/01/25	AAA	NA	2,465,000.00	2,481,367.60	40,932.69	2,465,000.00	2,464,605.60	71,128.94	2,535,734.54
United States 912828W71	03/31/24	AA+	WR	15,012,417.89	14,880,468.75	80,993.85	0.00	0.00	0.00	0.00
United States 91282CEA5	02/29/24	AA+	WR	9,991,427.80	9,939,324.20	50,686.81	0.00	0.00	0.00	0.00
United States 91282CCJ8	06/30/26	AA+	Aaa	14,967,032.61	13,870,898.40	360.58	14,970,301.27	13,830,468.75	33,173.08	13,863,641.83
United States 9128283P3	12/31/24	AA+	Aaa	19,609,137.65	19,506,584.60	1,236.26	19,706,084.03	19,575,000.00	113,736.26	19,688,736.26
United States 912828Z52	01/31/25	AA+	Aaa	28,826,076.82	27,496,933.66	163,991.17	28,751,056.60	27,636,093.75	65,671.36	27,701,765.11
United States 91282CJR3	12/31/28	AA+	Aaa	0.00	0.00	0.00	24,392,207.68	24,468,750.00	236,950.55	24,705,700.55
United States 91282CBT7	03/31/26	AA+	Aaa	9,890,764.96	9,277,734.40	19,057.38	9,902,692.41	9,265,625.00	204.92	9,265,829.92
United States 91282CHY0	09/15/26	AA+	Aaa	24,940,570.90	25,348,632.75	343,063.19	24,945,772.87	25,058,593.75	53,413.72	25,112,007.47
United States 91282CAZ4	11/30/25	AA+	Aaa	19,514,542.61	18,572,656.20	6,557.38	19,576,831.69	18,603,125.00	25,204.92	18,628,329.92
United States 91282CHK0	06/30/28	AA+	Aaa	25,071,209.07	25,118,164.00	2,747.25	25,067,551.83	24,722,656.25	252,747.25	24,975,403.50
United States 91282CGT2	03/31/28	AA+	Aaa	19,141,789.89	19,782,031.20	184,221.31	19,187,617.21	19,496,875.00	1,980.87	19,498,855.87

Issuer Identifier	Final Maturity	S&P	Moody's	Beginning Original Cost	Beginning Market Value	Beginning Accrued Balance	Ending Original Cost	Ending Market Value	Ending Accrued Balance	Ending Market Value + Accrued
United States 91282CJA0	09/30/28	AA+	Aaa	25,754,327.01	25,804,687.50	293,801.23	25,719,444.71	25,359,375.00	3,159.15	25,362,534.15
Federal Home Loan Mortgage Corporation 3137EAEP0	02/12/25	AA+	Aaa	15,041,024.40	14,481,127.95	86,875.00	15,031,911.04	14,538,600.00	30,625.00	14,569,225.00
United States 91282CCW9	08/31/26	AA+	Aaa	14,908,020.41	13,751,953.20	38,015.11	14,916,521.48	13,710,937.50	9,782.61	13,720,720.11
Federal Home Loan Banks 3130AWTQ3	09/11/26	AA+	Aaa	14,866,108.14	15,194,210.85	283,281.25	14,878,593.27	15,014,955.00	38,541.67	15,053,496.67
United States 91282CEW7	06/30/27	AA+	Aaa	19,532,376.71	19,544,531.20	1,785.71	19,563,863.42	19,315,625.00	164,285.71	19,479,910.71
Federal Home Loan Mortgage Corporation 3137EAEX3	09/23/25	AA+	Aaa	8,261,340.42	7,718,623.06	8,442.29	8,262,589.41	7,744,689.60	689.17	7,745,378.77
United States 912828XT2	05/31/24	AA+	Aaa	10,022,303.05	9,866,796.90	17,486.34	10,008,862.14	9,945,312.50	67,213.11	10,012,525.61
United States 91282CCF6	05/31/26	AA+	Aaa	9,970,174.63	9,230,859.40	6,557.38	9,973,220.62	9,212,500.00	25,204.92	9,237,704.92
United States 91282CDG3	10/31/26	AA+	Aaa	9,368,324.07	9,227,734.40	19,162.09	9,421,350.05	9,182,812.50	47,287.09	9,230,099.59
United States 91282CED9	03/15/25	AA+	Aaa	9,941,180.06	9,662,890.60	51,923.08	9,953,231.68	9,693,750.00	8,084.24	9,701,834.24
State Of Georgia 373385MY6	07/01/28	AAA	Aaa	10,699,293.83	10,811,323.80	220,291.50	10,697,547.39	10,621,593.45	117,315.00	10,738,908.45
United States 912828ZW3	06/30/25	AA+	Aaa	16,708,521.00	15,967,382.77	116.76	16,756,847.52	16,046,406.25	10,741.76	16,057,148.01
Farm Credit System 3133ELZM9	05/14/25	AA+	Aaa	19,985,846.83	18,932,365.20	13,055.56	19,988,425.25	19,014,680.00	38,055.56	19,052,735.56
United States 91282CFU0	10/31/27	AA+	Aaa	0.00	0.00	0.00	25,070,287.93	24,800,781.25	433,464.97	25,234,246.22
Farm Credit System 3133EKVV4	07/26/24	AA+	Aaa	15,016,207.97	14,730,825.75	119,479.17	15,009,103.62	14,833,740.00	50,104.17	14,883,844.17
United States 912828Y87	07/31/24	AA+	Aaa	15,022,489.15	14,716,992.15	109,850.54	15,012,868.90	14,824,218.75	43,990.38	14,868,209.13
United States 91282CAB7	07/31/25	AA+	Aaa	9,928,814.28	9,365,234.40	10,461.96	9,939,978.55	9,404,687.50	4,189.56	9,408,877.06
State Of Washington 93974EM78	08/01/25	AA+	Aaa	7,560,855.26	7,615,944.00	149,100.00	7,560,710.38	7,570,886.40	63,000.00	7,633,886.40

Issuer Identifier	Final Maturity	S&P	Moody's	Beginning Original Cost	Beginning Market Value	Beginning Accrued Balance	Ending Original Cost	Ending Market Value	Ending Accrued Balance	Ending Market Value + Accrued
United States 91282CJW2	01/31/29	AA+	Aaa	0.00	0.00	0.00	25,056,978.22	24,746,093.75	167,582.42	24,913,676.17
(CCYUSD) UNITED STATES OF AMERICA CCYUSD	03/31/24	AAA	Aaa	1,424,375.00	1,424,375.00	0.00	16,800,000.00	16,800,000.00	0.00	16,800,000.00
United States 9128286F2	02/28/26	AA+	Aaa	19,990,869.07	19,301,562.40	168,956.04	19,991,895.16	19,209,375.00	43,478.26	19,252,853.26
United States 91282CDQ1	12/31/26	AA+	Aaa	24,807,455.16	23,076,172.00	858.52	24,823,213.77	22,949,218.75	78,983.52	23,028,202.27
State of Maryland 574193TR9	08/01/25	AAA	Aaa	11,513,736.06	11,255,051.40	33,027.50	11,590,166.80	11,343,805.30	13,211.00	11,357,016.30
United States 912828VWJ5	05/15/24	AA+	Aaa	15,036,891.46	14,853,515.70	48,420.33	15,012,023.88	14,946,093.75	142,170.33	15,088,264.08
United States 91282CDV0	01/31/24	AA+	WR	24,986,451.12	24,911,426.75	91,542.12	0.00	0.00	0.00	0.00
United States 912828D56	08/15/24	AA+	Aaa	19,888,912.93	19,673,437.60	179,415.76	19,933,089.43	19,781,250.00	60,027.47	19,841,277.47
Jefferson County School District No R-1 4727362S5	12/15/25	AA	Aa2	7,500,000.00	6,957,000.00	2,433.33	7,500,000.00	6,982,800.00	16,120.83	6,998,920.83
United States 91282CEF4	03/31/27	AA+	Aaa	18,861,876.08	19,114,843.80	127,049.18	18,943,079.26	18,934,375.00	1,366.12	18,935,741.12
United States 912828YM6	10/31/24	AA+	Aaa	19,966,152.92	19,457,812.40	51,098.90	19,976,299.70	19,571,875.00	126,098.90	19,697,973.90
United States 9128286Z8	06/30/24	AA+	Aaa	14,998,605.27	14,749,804.65	721.15	14,999,306.49	14,866,406.25	66,346.15	14,932,752.40
United States 9128285J5	10/31/25	AA+	Aaa	24,465,127.87	24,417,968.75	127,747.25	24,535,729.02	24,316,406.25	315,247.25	24,631,653.50
Farm Credit System 3133EPBH7	02/21/25	AA+	Aaa	10,046,868.93	10,019,434.60	171,527.78	10,036,830.74	9,963,040.00	52,777.78	10,015,817.78
COFW Short-Term Total	05/19/26	AA+	Aaa	\$690,937,383.32	\$677,173,348.21	\$3,761,778.05	\$720,674,240.31	\$704,553,730.85	\$3,307,638.74	\$707,861,369.59
Portfolio Total	05/10/26	AA+	Aaa	\$814,522,310.29	\$795,516,954.21	\$4,292,282.63	\$835,112,666.24	\$813,557,538.98	\$3,830,464.59	\$817,388,003.57

TX Amortization

01/01/2024 to 03/31/2024

Security Type	Identifier	Description	Beginning Book Value	Beginning Net Accum Amort/Accretion	Change in Net Accum Amort/Accretion	Disposed Net Accum Amort/Accretion	Ending Net Accum Amort/Accretion
Receivable							
CASH	CCYUSD	Receivable	\$32,812.50	\$0.00	\$0.00	\$0.00	\$0.00
CASH	CCYUSD	Receivable	1,424,375.00	0.00	0.00	0.00	0.00
Total Receivable			\$1,457,187.50	\$0.00	\$0.00	\$0.00	\$0.00
ST							
MUNI	021087YE5	ALPINE UTAH SCH DIST	\$10,710,855.52	(\$8,569.28)	\$8,569.28	\$9,424.80	\$0.00
AGCY BOND	3133EKVV4	FEDERAL FARM CREDIT BANKS FUNDING CORP	15,016,207.97	(117,892.03)	(7,104.35)	0.00	(124,996.38)
AGCY BOND	3133EPBH7	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.00	0.00	(40,969.26)	0.00	(40,969.26)
AGCY BOND	3135G0V75	FEDERAL NATIONAL MORTGAGE ASSOCIATION	13,013,358.74	(112,013.26)	(6,642.19)	0.00	(118,655.45)
AGCY BOND	3135G0ZR7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	14,957,290.38	322,090.38	15,578.92	0.00	337,669.30
AGCY BOND	3137EAEP0	FEDERAL HOME LOAN MORTGAGE CORP	0.00	0.00	(146,288.96)	0.00	(146,288.96)
MUNI	349461BU6	FORT WORTH TEX INDPT SCH DIST	0.00	0.00	(54,230.55)	0.00	(54,230.55)
MUNI	574193SP4	MARYLAND ST	9,180,000.00	0.00	0.00	0.00	0.00
US GOV	9128283P3	UNITED STATES TREASURY	0.00	0.00	495,927.78	0.00	495,927.78
US GOV	9128286Z8	UNITED STATES TREASURY	14,998,605.27	12,081.27	701.22	0.00	12,782.49
US GOV	912828D56	UNITED STATES TREASURY	19,888,912.93	267,819.18	44,176.50	0.00	311,995.68
US GOV	912828W71	UNITED STATES TREASURY	15,012,417.89	(219,027.61)	219,027.61	231,445.50	0.00
US GOV	912828WJ5	UNITED STATES TREASURY	15,036,891.46	(421,310.54)	(24,867.57)	0.00	(446,178.12)
US GOV	912828X70	UNITED STATES TREASURY	4,999,420.71	10,748.71	439.30	0.00	11,188.00
US GOV	912828XT2	UNITED STATES TREASURY	10,022,303.05	(225,743.95)	(13,440.91)	0.00	(239,184.86)
US GOV	912828Y87	UNITED STATES TREASURY	15,022,489.15	(163,252.85)	(9,620.24)	0.00	(172,873.10)
US GOV	912828YM6	UNITED STATES TREASURY	19,966,152.92	158,340.42	10,146.78	0.00	168,487.20
US GOV	912828Z52	UNITED STATES TREASURY	0.00	0.00	(459,851.30)	0.00	(459,851.30)
US GOV	912828Z52	UNITED STATES TREASURY	0.00	0.00	(1,136,091.84)	0.00	(1,136,091.84)
US GOV	91282CDV0	UNITED STATES TREASURY	24,986,451.12	304,810.49	(304,810.49)	(318,359.38)	0.00
US GOV	91282CEA5	UNITED STATES TREASURY	9,991,427.80	92,599.67	(92,599.67)	(101,171.87)	0.00
US GOV	91282CED9	UNITED STATES TREASURY	0.00	0.00	96,200.43	0.00	96,200.43
Total ST			\$212,802,784.90	(\$99,319.41)	(\$1,405,749.51)	(\$178,660.94)	(\$1,505,068.93)

TX Amortization

01/01/2024 to 03/31/2024

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
LT							
AGCY BOND	3130AWTQ3	FEDERAL HOME LOAN BANKS	\$14,866,108.14	\$11,608.14	\$12,485.13	\$0.00	\$24,093.27
AGCY BOND	3133ELZM9	FEDERAL FARM CREDIT BANKS FUNDING CORP	19,985,846.83	36,646.83	2,578.41	0.00	39,225.25
AGCY BOND	3133EPBH7	FEDERAL FARM CREDIT BANKS FUNDING CORP	10,046,868.93	(30,931.07)	30,931.07	0.00	0.00
AGCY BOND	3137EAEP0	FEDERAL HOME LOAN MORTGAGE CORP	15,041,024.40	(137,175.60)	137,175.60	0.00	0.00
AGCY BOND	3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP	8,261,340.42	16,233.12	1,248.99	0.00	17,482.11
MUNI	349461BU6	FORT WORTH TEX INDPT SCH DIST	522,925.31	(49,169.69)	49,169.69	0.00	0.00
MUNI	349461BV4	FORT WORTH TEX INDPT SCH DIST	812,268.00	(70,069.50)	(7,226.27)	0.00	(77,295.77)
MUNI	349461BW2	FORT WORTH TEX INDPT SCH DIST	1,113,771.83	(86,008.17)	(8,897.73)	0.00	(94,905.90)
MUNI	373385MY6	GEORGIA ST	10,699,293.83	(3,353.62)	(1,746.44)	0.00	(5,100.06)
MUNI	4727362S5	JEFFERSON CNTY COLO SCH DIST NO R-001	7,500,000.00	0.00	0.00	0.00	0.00
MUNI	574193TR9	MARYLAND ST	11,513,736.06	408,449.36	76,430.74	0.00	484,880.10
MUNI	882724T49	TEXAS ST	2,465,000.00	0.00	0.00	0.00	0.00
MUNI	882724T72	TEXAS ST	4,926,402.85	726.05	2,002.13	0.00	2,728.17
US GOV	9128282R0	UNITED STATES TREASURY	9,982,774.09	26,524.09	1,137.66	0.00	27,661.75
US GOV	9128283P3	UNITED STATES TREASURY	19,609,137.65	398,981.40	(398,981.40)	0.00	0.00
US GOV	9128285J5	UNITED STATES TREASURY	24,465,127.87	300,088.81	70,601.15	0.00	370,689.96
US GOV	9128286F2	UNITED STATES TREASURY	19,990,869.07	7,275.32	1,026.09	0.00	8,301.41
US GOV	912828M56	UNITED STATES TREASURY	10,003,504.99	(10,558.01)	(460.07)	0.00	(11,018.08)
US GOV	912828R36	UNITED STATES TREASURY	9,720,159.50	581,096.50	28,633.85	0.00	609,730.35
US GOV	912828X88	UNITED STATES TREASURY	9,843,892.84	224,751.84	11,071.77	0.00	235,823.61
US GOV	912828XB1	UNITED STATES TREASURY	4,999,973.39	168.89	4.80	0.00	173.69
US GOV	912828YU8	UNITED STATES TREASURY	15,286,064.14	(250,654.61)	(24,120.25)	0.00	(274,774.86)
US GOV	912828Z52	UNITED STATES TREASURY	28,826,076.82	(1,061,071.62)	1,061,071.62	0.00	0.00
US GOV	912828Z52	UNITED STATES TREASURY	15,161,469.24	(422,710.45)	422,710.45	0.00	0.00
US GOV	912828ZW3	UNITED STATES TREASURY	16,708,521.00	370,591.31	48,326.52	0.00	418,917.82
US GOV	91282CAB7	UNITED STATES TREASURY	9,928,814.28	122,173.65	11,164.27	0.00	133,337.92

TX Amortization

01/01/2024 to 03/31/2024

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	91282CAZ4	UNITED STATES TREASURY	19,514,542.61	466,886.36	62,289.08	0.00	529,175.44
US GOV	91282CBS9	UNITED STATES TREASURY	9,477,184.42	198,668.79	28,999.71	0.00	227,668.50
US GOV	91282CBT7	UNITED STATES TREASURY	9,890,764.96	99,749.33	11,927.45	0.00	111,676.78
US GOV	91282CBW0	UNITED STATES TREASURY	6,661,400.03	217,298.47	35,218.39	0.00	252,516.86
US GOV	91282CCF6	UNITED STATES TREASURY	9,970,174.63	30,330.88	3,045.99	0.00	33,376.87
US GOV	91282CCJ8	UNITED STATES TREASURY	14,967,032.61	29,141.98	3,268.66	0.00	32,410.64
US GOV	91282CCJ8	UNITED STATES TREASURY	7,491,415.63	8,407.82	851.49	0.00	9,259.31
US GOV	91282CCW9	UNITED STATES TREASURY	14,908,020.41	76,184.47	8,501.08	0.00	84,685.54
US GOV	91282CDG3	UNITED STATES TREASURY	9,368,324.07	273,011.57	53,025.98	0.00	326,037.55
US GOV	91282CDQ1	UNITED STATES TREASURY	24,807,455.16	121,908.28	15,758.61	0.00	137,666.89
US GOV	91282CED9	UNITED STATES TREASURY	9,941,180.06	84,148.81	(84,148.81)	0.00	0.00
US GOV	91282CEF4	UNITED STATES TREASURY	18,861,876.08	378,909.05	81,203.18	0.00	460,112.23
US GOV	91282CEW7	UNITED STATES TREASURY	19,532,376.71	73,001.71	31,486.71	0.00	104,488.42
US GOV	91282CFM8	UNITED STATES TREASURY	20,120,866.92	(16,633.08)	(7,451.97)	0.00	(24,085.05)
US GOV	91282CFU0	UNITED STATES TREASURY	0.00	0.00	(1,977.70)	0.00	(1,977.70)
US GOV	91282CGT2	UNITED STATES TREASURY	19,141,789.89	41,789.90	45,827.32	0.00	87,617.22
US GOV	91282CHK0	UNITED STATES TREASURY	25,071,209.07	(80.00)	(3,657.23)	0.00	(3,737.23)
US GOV	91282CHY0	UNITED STATES TREASURY	24,940,570.90	6,000.59	5,201.97	0.00	11,202.56
US GOV	91282CJA0	UNITED STATES TREASURY	25,754,327.01	(1,532.37)	(34,882.30)	0.00	(36,414.68)
US GOV	91282CJR3	UNITED STATES TREASURY	0.00	0.00	15,254.55	0.00	15,254.55
US GOV	91282CJW2	UNITED STATES TREASURY	0.00	0.00	(1,615.53)	0.00	(1,615.53)
MUNI	93974EM78	WASHINGTON ST	7,560,855.26	(278.74)	(144.88)	0.00	(423.62)
Total LT			\$600,262,337.89	\$2,470,526.76	\$1,794,319.52	\$0.00	\$4,264,846.29
Portfolio Total			\$814,522,310.29	\$2,371,207.35	\$388,570.01	(\$178,660.94)	\$2,759,777.36

TX Income

01/01/2024 to 03/31/2024

Security Type	Identifier	Description	Beginning Current Units	Change in Current Units	Ending Current Units	Interest Income	Net Amortization/ Accretion Income	Adjusted Interest Earnings
Receivable								
CASH	CCYUSD	Receivable	1,424,375.00	15,375,625.00	16,800,000.00	\$0.00	\$0.00	\$0.00
CASH	CCYUSD	Receivable	32,812.50	29,687.50	62,500.00	0.00	0.00	0.00
Total Receivable			1,457,187.50	15,405,312.50	16,862,500.00	\$0.00	\$0.00	\$0.00
ST								
MUNI	021087YE5	ALPINE UTAH SCH DIST	10,710,000.00	-10,710,000.00	0.00	\$18,712.75	(\$855.52)	\$17,857.23
AGCY BOND	3133EKWV4	FEDERAL FARM CREDIT BANKS FUNDING CORP	15,000,000.00	0.00	15,000,000.00	69,375.00	(7,104.35)	62,270.65
AGCY BOND	3133EPBH7	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.00	10,000,000.00	10,000,000.00	51,458.33	(4,380.14)	47,078.19
AGCY BOND	3135G0V75	FEDERAL NATIONAL MORTGAGE ASSOCIATION	13,000,000.00	0.00	13,000,000.00	56,875.00	(6,642.19)	50,232.81
AGCY BOND	3135G0ZR7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	15,000,000.00	0.00	15,000,000.00	98,437.50	15,578.92	114,016.42
AGCY BOND	3137EAEP0	FEDERAL HOME LOAN MORTGAGE CORP	0.00	15,000,000.00	15,000,000.00	30,000.00	(4,845.11)	25,154.89
MUNI	349461BU6	FORT WORTH TEX INDPT SCH DIST	0.00	500,000.00	500,000.00	3,125.00	(2,521.61)	603.39
MUNI	574193SP4	MARYLAND ST	9,180,000.00	-9,180,000.00	0.00	18,303.90	0.00	18,303.90
US GOV	9128283P3	UNITED STATES TREASURY	0.00	20,000,000.00	20,000,000.00	112,500.00	96,946.38	209,446.38
US GOV	9128286Z8	UNITED STATES TREASURY	15,000,000.00	0.00	15,000,000.00	65,625.00	701.22	66,326.22
US GOV	912828D56	UNITED STATES TREASURY	20,000,000.00	0.00	20,000,000.00	118,111.71	44,176.50	162,288.21
US GOV	912828W71	UNITED STATES TREASURY	15,000,000.00	-15,000,000.00	0.00	78,381.15	(12,417.89)	65,963.26
US GOV	912828WJ5	UNITED STATES TREASURY	15,000,000.00	0.00	15,000,000.00	93,750.00	(24,867.57)	68,882.43
US GOV	912828X70	UNITED STATES TREASURY	5,000,000.00	0.00	5,000,000.00	25,000.00	439.30	25,439.30
US GOV	912828XT2	UNITED STATES TREASURY	10,000,000.00	0.00	10,000,000.00	49,726.78	(13,440.91)	36,285.86
US GOV	912828Y87	UNITED STATES TREASURY	15,000,000.00	0.00	15,000,000.00	65,389.84	(9,620.24)	55,769.60
US GOV	912828YM6	UNITED STATES TREASURY	20,000,000.00	0.00	20,000,000.00	75,000.00	10,146.78	85,146.78
US GOV	912828Z52	UNITED STATES TREASURY	0.00	15,000,000.00	15,000,000.00	33,997.25	(24,591.66)	9,405.59
US GOV	912828Z52	UNITED STATES TREASURY	0.00	28,500,000.00	28,500,000.00	64,594.78	(49,667.28)	14,927.50
US GOV	91282CDV0	UNITED STATES TREASURY	25,000,000.00	-25,000,000.00	0.00	17,832.88	13,548.88	31,381.76
US GOV	91282CEA5	UNITED STATES TREASURY	10,000,000.00	-10,000,000.00	0.00	24,313.19	8,572.20	32,885.39
US GOV	91282CED9	UNITED STATES TREASURY	0.00	10,000,000.00	10,000,000.00	8,084.24	2,251.86	10,336.10
Total ST			212,890,000.00	29,110,000.00	242,000,000.00	\$1,178,594.30	\$31,407.56	\$1,210,001.86
LT								
AGCY BOND	3130AWTQ3	FEDERAL HOME LOAN BANKS	15,000,000.00	0.00	15,000,000.00	\$173,437.50	\$12,485.13	\$185,922.62

Security Type	Identifier	Description	Beginning Current Units	Change in Current Units	Ending Current Units	Interest Income	Net Amortization/ Accretion Income	Adjusted Interest Earnings
AGCY BOND	3133ELZM9	FEDERAL FARM CREDIT BANKS FUNDING CORP	20,000,000.00	0.00	20,000,000.00	25,000.00	2,578.41	27,578.41
AGCY BOND	3133EPBH7	FEDERAL FARM CREDIT BANKS FUNDING CORP	10,000,000.00	-10,000,000.00	0.00	67,291.67	(5,658.05)	61,633.62
AGCY BOND	3137EAEP0	FEDERAL HOME LOAN MORTGAGE CORP	15,000,000.00	-15,000,000.00	0.00	26,250.00	(4,268.24)	21,981.76
AGCY BOND	3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP	8,270,000.00	0.00	8,270,000.00	7,753.12	1,248.99	9,002.11
MUNI	349461BU6	FORT WORTH TEX INDPT SCH DIST	500,000.00	-500,000.00	0.00	3,125.00	(2,539.25)	585.75
MUNI	349461BV4	FORT WORTH TEX INDPT SCH DIST	750,000.00	0.00	750,000.00	9,375.00	(7,226.27)	2,148.73
MUNI	349461BW2	FORT WORTH TEX INDPT SCH DIST	1,000,000.00	0.00	1,000,000.00	12,500.00	(8,897.73)	3,602.27
MUNI	373385MY6	GEORGIA ST	10,665,000.00	0.00	10,665,000.00	117,314.99	(1,746.44)	115,568.55
MUNI	4727362S5	JEFFERSON CNTY COLO SCH DIST NO R-001	7,500,000.00	0.00	7,500,000.00	13,687.50	0.00	13,687.50
MUNI	574193TR9	MARYLAND ST	12,010,000.00	0.00	12,010,000.00	19,816.50	76,430.74	96,247.24
MUNI	882724T49	TEXAS ST	2,465,000.00	0.00	2,465,000.00	30,196.25	0.00	30,196.25
MUNI	882724T72	TEXAS ST	4,960,000.00	0.00	4,960,000.00	56,767.20	2,002.13	58,769.33
US GOV	9128282R0	UNITED STATES TREASURY	10,000,000.00	0.00	10,000,000.00	55,947.65	1,137.66	57,085.32
US GOV	9128283P3	UNITED STATES TREASURY	20,000,000.00	-20,000,000.00	0.00	0.00	0.00	0.00
US GOV	9128285J5	UNITED STATES TREASURY	25,000,000.00	0.00	25,000,000.00	187,500.00	70,601.15	258,101.15
US GOV	9128286F2	UNITED STATES TREASURY	20,000,000.00	0.00	20,000,000.00	124,522.22	1,026.09	125,548.31
US GOV	912828M56	UNITED STATES TREASURY	10,000,000.00	0.00	10,000,000.00	56,250.00	(460.07)	55,789.93
US GOV	912828R36	UNITED STATES TREASURY	10,000,000.00	0.00	10,000,000.00	40,625.00	28,633.85	69,258.85
US GOV	912828X88	UNITED STATES TREASURY	10,000,000.00	0.00	10,000,000.00	59,375.00	11,071.77	70,446.77
US GOV	912828XB1	UNITED STATES TREASURY	5,000,000.00	0.00	5,000,000.00	26,562.50	4.80	26,567.30
US GOV	912828YU8	UNITED STATES TREASURY	15,000,000.00	0.00	15,000,000.00	60,604.51	(24,120.25)	36,484.26
US GOV	912828Z52	UNITED STATES TREASURY	28,500,000.00	-28,500,000.00	0.00	33,022.91	(25,352.94)	7,669.97
US GOV	912828Z52	UNITED STATES TREASURY	15,000,000.00	-15,000,000.00	0.00	17,380.48	(12,549.18)	4,831.30
US GOV	912828ZW3	UNITED STATES TREASURY	17,000,000.00	0.00	17,000,000.00	10,625.00	48,326.52	58,951.52
US GOV	91282CAB7	UNITED STATES TREASURY	10,000,000.00	0.00	10,000,000.00	6,227.60	11,164.27	17,391.88
US GOV	91282CAZ4	UNITED STATES TREASURY	20,000,000.00	0.00	20,000,000.00	18,647.54	62,289.08	80,936.62
US GOV	91282CBS9	UNITED STATES TREASURY	10,000,000.00	0.00	10,000,000.00	31,079.24	28,999.71	60,078.95
US GOV	91282CBT7	UNITED STATES TREASURY	10,000,000.00	0.00	10,000,000.00	18,647.54	11,927.45	30,575.00
US GOV	91282CBW0	UNITED STATES TREASURY	7,000,000.00	0.00	7,000,000.00	13,125.00	35,218.39	48,343.39
US GOV	91282CCF6	UNITED STATES TREASURY	10,000,000.00	0.00	10,000,000.00	18,647.54	3,045.99	21,693.53
US GOV	91282CCJ8	UNITED STATES TREASURY	7,500,000.00	0.00	7,500,000.00	16,406.25	851.49	17,257.74
US GOV	91282CCJ8	UNITED STATES TREASURY	15,000,000.00	0.00	15,000,000.00	32,812.50	3,268.66	36,081.16

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	91282CCW9	UNITED STATES TREASURY	15,000,000.00	0.00	15,000,000.00	28,017.50	8,501.08	36,518.58
US GOV	91282CDG3	UNITED STATES TREASURY	10,000,000.00	0.00	10,000,000.00	28,125.00	53,025.98	81,150.98
US GOV	91282CDQ1	UNITED STATES TREASURY	25,000,000.00	0.00	25,000,000.00	78,125.00	15,758.61	93,883.61
US GOV	91282CED9	UNITED STATES TREASURY	10,000,000.00	-10,000,000.00	0.00	35,576.92	9,799.76	45,376.68
US GOV	91282CEF4	UNITED STATES TREASURY	20,000,000.00	0.00	20,000,000.00	124,316.94	81,203.18	205,520.12
US GOV	91282CEW7	UNITED STATES TREASURY	20,000,000.00	0.00	20,000,000.00	162,500.00	31,486.71	193,986.71
US GOV	91282CFM8	UNITED STATES TREASURY	20,000,000.00	0.00	20,000,000.00	205,122.95	(7,451.97)	197,670.98
US GOV	91282CFU0	UNITED STATES TREASURY	0.00	25,000,000.00	25,000,000.00	158,653.84	(1,977.70)	156,676.14
US GOV	91282CGT2	UNITED STATES TREASURY	20,000,000.00	0.00	20,000,000.00	180,259.56	45,827.32	226,086.88
US GOV	91282CHK0	UNITED STATES TREASURY	25,000,000.00	0.00	25,000,000.00	250,000.00	(3,657.23)	246,342.77
US GOV	91282CHY0	UNITED STATES TREASURY	25,000,000.00	0.00	25,000,000.00	288,475.54	5,201.97	293,677.51
US GOV	91282CJA0	UNITED STATES TREASURY	25,000,000.00	0.00	25,000,000.00	287,482.92	(34,882.30)	252,600.62
US GOV	91282CJR3	UNITED STATES TREASURY	0.00	25,000,000.00	25,000,000.00	121,050.82	15,254.55	136,305.37
US GOV	91282CJW2	UNITED STATES TREASURY	0.00	25,000,000.00	25,000,000.00	153,846.16	(1,615.53)	152,230.63
MUNI	93974EM78	WASHINGTON ST	7,560,000.00	0.00	7,560,000.00	94,499.99	(144.88)	94,355.11
Total LT			605,680,000.00	-24,000,000.00	581,680,000.00	\$3,586,576.35	\$535,823.39	\$4,122,399.75
Portfolio Total			820,027,187.50	20,515,312.50	840,542,500.00	\$4,765,170.65	\$567,230.95	\$5,332,401.61

Cash Flow Data

01/01/2024 to 03/31/2024

Account	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
4/01/24 - 4/30/24						
COFW Short-Term	Coupon	882724T49	TEXAS ST	04/01/24	\$71,128.94	\$71,128.94
COFW Short-Term	Coupon	882724T72	TEXAS ST	04/01/24	133,718.29	204,847.23
COFW Short-Term	Coupon	91282CBW0	UNITED STATES TREASURY	04/30/24	26,250.00	231,097.23
COFW Long-Term	Coupon	912828X70	UNITED STATES TREASURY	04/30/24	50,000.00	281,097.23
COFW Short-Term	Coupon	91282CDG3	UNITED STATES TREASURY	04/30/24	56,250.00	337,347.23
COFW Short-Term	Coupon	912828YM6	UNITED STATES TREASURY	04/30/24	150,000.00	487,347.23
COFW Short-Term	Coupon	9128285J5	UNITED STATES TREASURY	04/30/24	375,000.00	862,347.23
COFW Short-Term	Coupon	91282CFU0	UNITED STATES TREASURY	04/30/24	515,625.00	1,377,972.23
COFW Long-Term	Final Maturity	912828X70	UNITED STATES TREASURY	04/30/24	5,000,000.00	6,377,972.23
Total					\$6,377,972.23	\$6,377,972.23
5/01/24 - 5/31/24						
COFW Short-Term	Coupon	3133ELZM9	FEDERAL FARM CREDIT BANKS FUNDING CORP	05/14/24	\$50,000.00	\$6,427,972.23
COFW Long-Term	Coupon	912828XB1	UNITED STATES TREASURY	05/15/24	53,125.00	6,481,097.23
COFW Long-Term	Coupon	912828R36	UNITED STATES TREASURY	05/15/24	81,250.00	6,562,347.23
COFW Long-Term	Coupon	912828M56	UNITED STATES TREASURY	05/15/24	112,500.00	6,674,847.23
COFW Long-Term	Coupon	912828X88	UNITED STATES TREASURY	05/15/24	118,750.00	6,793,597.23
COFW Short-Term	Coupon	912828VJ5	UNITED STATES TREASURY	05/15/24	187,500.00	6,981,097.23
COFW Short-Term	Final Maturity	912828WJ5	UNITED STATES TREASURY	05/15/24	15,000,000.00	21,981,097.23
COFW Short-Term	Coupon	91282CCF6	UNITED STATES TREASURY	05/31/24	37,500.00	22,018,597.23
COFW Short-Term	Coupon	91282CAZ4	UNITED STATES TREASURY	05/31/24	37,500.00	22,056,097.23
COFW Short-Term	Coupon	912828XT2	UNITED STATES TREASURY	05/31/24	100,000.00	22,156,097.23
COFW Long-Term	Coupon	912828YU8	UNITED STATES TREASURY	05/31/24	121,875.00	22,277,972.23
COFW Short-Term	Final Maturity	912828XT2	UNITED STATES TREASURY	05/31/24	10,000,000.00	32,277,972.23
Total					\$25,900,000.00	\$32,277,972.23
6/01/24 - 6/30/24						
COFW Short-Term	Coupon	472736255	JEFFERSON CNTY COLO SCH DIST NO R-001	06/17/24	\$27,375.00	\$32,305,347.23
Total					\$27,375.00	\$32,305,347.23
7/01/24 - 7/31/24						
COFW Short-Term	Coupon	912828ZW3	UNITED STATES TREASURY	07/01/24	\$21,250.00	\$32,326,597.23
COFW Long-Term	Coupon	91282CCJ8	UNITED STATES TREASURY	07/01/24	32,812.50	32,359,409.73
COFW Short-Term	Coupon	91282CCJ8	UNITED STATES TREASURY	07/01/24	65,625.00	32,425,034.73
COFW Short-Term	Coupon	9128286Z8	UNITED STATES TREASURY	07/01/24	131,250.00	32,556,284.73
COFW Short-Term	Coupon	91282CDQ1	UNITED STATES TREASURY	07/01/24	156,250.00	32,712,534.73

Cash Flow Data

01/01/2024 to 03/31/2024

Account	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
COFW Short-Term	Coupon	9128283P3	UNITED STATES TREASURY	07/01/24	225,000.00	32,937,534.73
COFW Short-Term	Coupon	373385MY6	GEORGIA ST	07/01/24	234,630.00	33,172,164.73
COFW Short-Term	Coupon	91282CEW7	UNITED STATES TREASURY	07/01/24	325,000.00	33,497,164.73
COFW Short-Term	Coupon	91282CJR3	UNITED STATES TREASURY	07/01/24	468,750.00	33,965,914.73
COFW Short-Term	Coupon	91282CHK0	UNITED STATES TREASURY	07/01/24	500,000.00	34,465,914.73
COFW Short-Term	Final Maturity	9128286Z8	UNITED STATES TREASURY	07/01/24	15,000,000.00	49,465,914.73
COFW Short-Term	Coupon	3135G0V75	FEDERAL NATIONAL MORTGAGE ASSOCIATION	07/02/24	113,750.00	49,579,664.73
COFW Short-Term	Final Maturity	3135G0V75	FEDERAL NATIONAL MORTGAGE ASSOCIATION	07/02/24	13,000,000.00	62,579,664.73
COFW Short-Term	Coupon	3133EKVV4	FEDERAL FARM CREDIT BANKS FUNDING CORP	07/26/24	138,750.00	62,718,414.73
COFW Short-Term	Final Maturity	3133EKVV4	FEDERAL FARM CREDIT BANKS FUNDING CORP	07/26/24	15,000,000.00	77,718,414.73
COFW Short-Term	Coupon	91282CAB7	UNITED STATES TREASURY	07/31/24	12,500.00	77,730,914.73
COFW Long-Term	Coupon	912828Z52	UNITED STATES TREASURY	07/31/24	103,125.00	77,834,039.73
COFW Short-Term	Coupon	912828Y87	UNITED STATES TREASURY	07/31/24	131,250.00	77,965,289.73
COFW Short-Term	Coupon	912828Z52	UNITED STATES TREASURY	07/31/24	195,937.50	78,161,227.23
COFW Short-Term	Coupon	91282CJW2	UNITED STATES TREASURY	07/31/24	500,000.00	78,661,227.23
COFW Short-Term	Final Maturity	912828Y87	UNITED STATES TREASURY	07/31/24	15,000,000.00	93,661,227.23
Total					\$61,355,880.00	\$93,661,227.23
8/01/24 - 8/31/24						
COFW Short-Term	Coupon	574193TR9	MARYLAND ST	08/01/24	\$39,633.00	\$93,700,860.23
COFW Short-Term	Coupon	93974EM78	WASHINGTON ST	08/01/24	189,000.00	93,889,860.23
COFW Short-Term	Coupon	3137EAE0	FEDERAL HOME LOAN MORTGAGE CORP	08/12/24	112,500.00	94,002,360.23
COFW Long-Term	Coupon	349461BU6	FORT WORTH TEX INDPT SCH DIST	08/15/24	12,500.00	94,014,860.23
COFW Long-Term	Coupon	349461BV4	FORT WORTH TEX INDPT SCH DIST	08/15/24	18,750.00	94,033,610.23
COFW Long-Term	Coupon	349461BW2	FORT WORTH TEX INDPT SCH DIST	08/15/24	25,000.00	94,058,610.23
COFW Long-Term	Coupon	9128282R0	UNITED STATES TREASURY	08/15/24	112,500.00	94,171,110.23
COFW Short-Term	Coupon	912828D56	UNITED STATES TREASURY	08/15/24	237,500.00	94,408,610.23
COFW Short-Term	Final Maturity	912828D56	UNITED STATES TREASURY	08/15/24	20,000,000.00	114,408,610.23
COFW Short-Term	Coupon	3133EPBH7	FEDERAL FARM CREDIT BANKS FUNDING CORP	08/21/24	237,500.00	114,646,110.23
Total					\$20,984,883.00	\$114,646,110.23
9/01/24 - 9/30/24						
COFW Short-Term	Coupon	91282CCW9	UNITED STATES TREASURY	09/03/24	\$56,250.00	\$114,702,360.23
COFW Short-Term	Coupon	9128286F2	UNITED STATES TREASURY	09/03/24	250,000.00	114,952,360.23
COFW Long-Term	Coupon	3135G0ZR7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	09/06/24	196,875.00	115,149,235.23
COFW Long-Term	Final Maturity	3135G0ZR7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	09/06/24	15,000,000.00	130,149,235.23

Cash Flow Data

01/01/2024 to 03/31/2024

Account	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
COFW Short-Term	Coupon	3130AWTQ3	FEDERAL HOME LOAN BANKS	09/11/24	346,875.00	130,496,110.23
COFW Short-Term	Coupon	91282CED9	UNITED STATES TREASURY	09/16/24	87,500.00	130,583,610.23
COFW Short-Term	Coupon	91282CHY0	UNITED STATES TREASURY	09/16/24	578,125.00	131,161,735.23
COFW Short-Term	Coupon	3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP	09/23/24	15,506.25	131,177,241.48
COFW Short-Term	Coupon	91282CBT7	UNITED STATES TREASURY	09/30/24	37,500.00	131,214,741.48
COFW Long-Term	Coupon	91282CBS9	UNITED STATES TREASURY	09/30/24	62,500.00	131,277,241.48
COFW Short-Term	Coupon	91282CEF4	UNITED STATES TREASURY	09/30/24	250,000.00	131,527,241.48
COFW Short-Term	Coupon	91282CGT2	UNITED STATES TREASURY	09/30/24	362,500.00	131,889,741.48
COFW Short-Term	Coupon	91282CFM8	UNITED STATES TREASURY	09/30/24	412,500.00	132,302,241.48
COFW Short-Term	Coupon	91282CJA0	UNITED STATES TREASURY	09/30/24	578,125.00	132,880,366.48
Total					\$18,234,256.25	\$132,880,366.48
10/01/24 - 10/31/24						
COFW Short-Term	Coupon	882724T49	TEXAS ST	10/01/24	\$60,392.50	\$132,940,758.98
COFW Short-Term	Coupon	882724T72	TEXAS ST	10/01/24	113,534.40	133,054,293.38
COFW Short-Term	Coupon	91282CBW0	UNITED STATES TREASURY	10/31/24	26,250.00	133,080,543.38
COFW Short-Term	Coupon	91282CDG3	UNITED STATES TREASURY	10/31/24	56,250.00	133,136,793.38
COFW Short-Term	Coupon	912828YM6	UNITED STATES TREASURY	10/31/24	150,000.00	133,286,793.38
COFW Short-Term	Coupon	9128285J5	UNITED STATES TREASURY	10/31/24	375,000.00	133,661,793.38
COFW Short-Term	Coupon	91282CFU0	UNITED STATES TREASURY	10/31/24	515,625.00	134,177,418.38
COFW Short-Term	Final Maturity	912828YM6	UNITED STATES TREASURY	10/31/24	20,000,000.00	154,177,418.38
Total					\$21,297,051.90	\$154,177,418.38
11/01/24 - 11/30/24						
COFW Short-Term	Coupon	3133ELZM9	FEDERAL FARM CREDIT BANKS FUNDING CORP	11/14/24	\$50,000.00	\$154,227,418.38
COFW Long-Term	Coupon	912828XB1	UNITED STATES TREASURY	11/15/24	53,125.00	154,280,543.38
COFW Long-Term	Coupon	912828R36	UNITED STATES TREASURY	11/15/24	81,250.00	154,361,793.38
COFW Long-Term	Coupon	912828M56	UNITED STATES TREASURY	11/15/24	112,500.00	154,474,293.38
COFW Long-Term	Coupon	912828X88	UNITED STATES TREASURY	11/15/24	118,750.00	154,593,043.38
Total					\$415,625.00	\$154,593,043.38
12/01/24 - 12/31/24						
COFW Short-Term	Coupon	91282CCF6	UNITED STATES TREASURY	12/02/24	\$37,500.00	\$154,630,543.38
COFW Short-Term	Coupon	91282CAZ4	UNITED STATES TREASURY	12/02/24	37,500.00	154,668,043.38
COFW Long-Term	Coupon	912828YU8	UNITED STATES TREASURY	12/02/24	121,875.00	154,789,918.38
COFW Short-Term	Coupon	4727362S5	JEFFERSON CNTY COLO SCH DIST NO R-001	12/16/24	27,375.00	154,817,293.38
COFW Short-Term	Coupon	912828ZW3	UNITED STATES TREASURY	12/31/24	21,250.00	154,838,543.38

Cash Flow Data

01/01/2024 to 03/31/2024

Account	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
COFW Long-Term	Coupon	91282CCJ8	UNITED STATES TREASURY	12/31/24	32,812.50	154,871,355.88
COFW Short-Term	Coupon	91282CCJ8	UNITED STATES TREASURY	12/31/24	65,625.00	154,936,980.88
COFW Short-Term	Coupon	91282CDQ1	UNITED STATES TREASURY	12/31/24	156,250.00	155,093,230.88
COFW Short-Term	Coupon	9128283P3	UNITED STATES TREASURY	12/31/24	225,000.00	155,318,230.88
COFW Short-Term	Coupon	91282CEW7	UNITED STATES TREASURY	12/31/24	325,000.00	155,643,230.88
COFW Short-Term	Coupon	91282CJR3	UNITED STATES TREASURY	12/31/24	468,750.00	156,111,980.88
COFW Short-Term	Coupon	91282CHK0	UNITED STATES TREASURY	12/31/24	500,000.00	156,611,980.88
COFW Short-Term	Final Maturity	9128283P3	UNITED STATES TREASURY	12/31/24	20,000,000.00	176,611,980.88
Total					\$22,018,937.50	\$176,611,980.88
1/01/25 - 1/31/25						
COFW Short-Term	Coupon	373385MY6	GEORGIA ST	01/02/25	\$234,630.00	\$176,846,610.88
COFW Short-Term	Coupon	91282CAB7	UNITED STATES TREASURY	01/31/25	12,500.00	176,859,110.88
COFW Long-Term	Coupon	912828Z52	UNITED STATES TREASURY	01/31/25	103,125.00	176,962,235.88
COFW Short-Term	Coupon	912828Z52	UNITED STATES TREASURY	01/31/25	195,937.50	177,158,173.38
COFW Short-Term	Coupon	91282CJW2	UNITED STATES TREASURY	01/31/25	500,000.00	177,658,173.38
COFW Long-Term	Final Maturity	912828Z52	UNITED STATES TREASURY	01/31/25	15,000,000.00	192,658,173.38
COFW Short-Term	Final Maturity	912828Z52	UNITED STATES TREASURY	01/31/25	28,500,000.00	221,158,173.38
Total					\$44,546,192.50	\$221,158,173.38
2/01/25 - 2/28/25						
COFW Short-Term	Coupon	574193TR9	MARYLAND ST	02/03/25	\$39,633.00	\$221,197,806.38
COFW Short-Term	Coupon	93974EM78	WASHINGTON ST	02/03/25	189,000.00	221,386,806.38
COFW Short-Term	Coupon	3137EAEP0	FEDERAL HOME LOAN MORTGAGE CORP	02/12/25	112,500.00	221,499,306.38
COFW Short-Term	Final Maturity	3137EAEP0	FEDERAL HOME LOAN MORTGAGE CORP	02/12/25	15,000,000.00	236,499,306.38
COFW Long-Term	Coupon	349461BU6	FORT WORTH TEX INDPT SCH DIST	02/18/25	12,500.00	236,511,806.38
COFW Long-Term	Coupon	349461BV4	FORT WORTH TEX INDPT SCH DIST	02/18/25	18,750.00	236,530,556.38
COFW Long-Term	Coupon	349461BW2	FORT WORTH TEX INDPT SCH DIST	02/18/25	25,000.00	236,555,556.38
COFW Long-Term	Coupon	9128282R0	UNITED STATES TREASURY	02/18/25	112,500.00	236,668,056.38
COFW Long-Term	Final Maturity	349461BU6	FORT WORTH TEX INDPT SCH DIST	02/18/25	500,000.00	237,168,056.38
COFW Short-Term	Coupon	3133EPBH7	FEDERAL FARM CREDIT BANKS FUNDING CORP	02/21/25	237,500.00	237,405,556.38
COFW Short-Term	Final Maturity	3133EPBH7	FEDERAL FARM CREDIT BANKS FUNDING CORP	02/21/25	10,000,000.00	247,405,556.38
COFW Short-Term	Coupon	91282CCW9	UNITED STATES TREASURY	02/28/25	56,250.00	247,461,806.38
COFW Short-Term	Coupon	9128286F2	UNITED STATES TREASURY	02/28/25	250,000.00	247,711,806.38
Total					\$26,553,633.00	\$247,711,806.38
3/01/25 - 3/31/25						

Cash Flow Data

01/01/2024 to 03/31/2024

Account	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
COFW Short-Term	Coupon	3130AWTQ3	FEDERAL HOME LOAN BANKS	03/11/25	\$346,875.00	\$248,058,681.38
COFW Short-Term	Coupon	91282CED9	UNITED STATES TREASURY	03/17/25	87,500.00	248,146,181.38
COFW Short-Term	Coupon	91282CHY0	UNITED STATES TREASURY	03/17/25	578,125.00	248,724,306.38
COFW Short-Term	Final Maturity	91282CED9	UNITED STATES TREASURY	03/17/25	10,000,000.00	258,724,306.38
COFW Short-Term	Coupon	3137EAX3	FEDERAL HOME LOAN MORTGAGE CORP	03/24/25	15,506.25	258,739,812.63
COFW Short-Term	Coupon	91282CBT7	UNITED STATES TREASURY	03/31/25	37,500.00	258,777,312.63
COFW Long-Term	Coupon	91282CBS9	UNITED STATES TREASURY	03/31/25	62,500.00	258,839,812.63
COFW Short-Term	Coupon	91282CEF4	UNITED STATES TREASURY	03/31/25	250,000.00	259,089,812.63
COFW Short-Term	Coupon	91282CGT2	UNITED STATES TREASURY	03/31/25	362,500.00	259,452,312.63
COFW Short-Term	Coupon	91282CFM8	UNITED STATES TREASURY	03/31/25	412,500.00	259,864,812.63
COFW Short-Term	Coupon	91282CJA0	UNITED STATES TREASURY	03/31/25	578,125.00	260,442,937.63
Total					\$12,731,131.25	\$260,442,937.63
4/01/25 - 4/30/25						
COFW Short-Term	Coupon	882724T49	TEXAS ST	04/01/25	\$60,392.50	\$260,503,330.13
COFW Short-Term	Coupon	882724T72	TEXAS ST	04/01/25	113,534.40	260,616,864.53
COFW Short-Term	Coupon	91282CBW0	UNITED STATES TREASURY	04/30/25	26,250.00	260,643,114.53
COFW Short-Term	Coupon	91282CDG3	UNITED STATES TREASURY	04/30/25	56,250.00	260,699,364.53
COFW Short-Term	Coupon	9128285J5	UNITED STATES TREASURY	04/30/25	375,000.00	261,074,364.53
COFW Short-Term	Coupon	91282CFU0	UNITED STATES TREASURY	04/30/25	515,625.00	261,589,989.53
Total					\$1,147,051.90	\$261,589,989.53
5/01/25 - 5/31/25						
COFW Short-Term	Coupon	3133ELZM9	FEDERAL FARM CREDIT BANKS FUNDING CORP	05/14/25	\$50,000.00	\$261,639,989.53
COFW Short-Term	Final Maturity	3133ELZM9	FEDERAL FARM CREDIT BANKS FUNDING CORP	05/14/25	20,000,000.00	281,639,989.53
COFW Long-Term	Coupon	912828XB1	UNITED STATES TREASURY	05/15/25	53,125.00	281,693,114.53
COFW Long-Term	Coupon	912828R36	UNITED STATES TREASURY	05/15/25	81,250.00	281,774,364.53
COFW Long-Term	Coupon	912828M56	UNITED STATES TREASURY	05/15/25	112,500.00	281,886,864.53
COFW Long-Term	Coupon	912828X88	UNITED STATES TREASURY	05/15/25	118,750.00	282,005,614.53
COFW Long-Term	Final Maturity	912828XB1	UNITED STATES TREASURY	05/15/25	5,000,000.00	287,005,614.53
Total					\$25,415,625.00	\$287,005,614.53
6/01/25 - 6/30/25						
COFW Short-Term	Coupon	91282CCF6	UNITED STATES TREASURY	06/02/25	\$37,500.00	\$287,043,114.53
COFW Short-Term	Coupon	91282CAZ4	UNITED STATES TREASURY	06/02/25	37,500.00	287,080,614.53
COFW Long-Term	Coupon	912828YU8	UNITED STATES TREASURY	06/02/25	121,875.00	287,202,489.53
COFW Short-Term	Coupon	4727362S5	JEFFERSON CNTY COLO SCH DIST NO R-001	06/16/25	27,375.00	287,229,864.53

Cash Flow Data

01/01/2024 to 03/31/2024

Account	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
COFW Short-Term	Coupon	912828ZW3	UNITED STATES TREASURY	06/30/25	21,250.00	287,251,114.53
COFW Long-Term	Coupon	91282CCJ8	UNITED STATES TREASURY	06/30/25	32,812.50	287,283,927.03
COFW Short-Term	Coupon	91282CCJ8	UNITED STATES TREASURY	06/30/25	65,625.00	287,349,552.03
COFW Short-Term	Coupon	91282CDQ1	UNITED STATES TREASURY	06/30/25	156,250.00	287,505,802.03
COFW Short-Term	Coupon	91282CEW7	UNITED STATES TREASURY	06/30/25	325,000.00	287,830,802.03
COFW Short-Term	Coupon	91282CJR3	UNITED STATES TREASURY	06/30/25	468,750.00	288,299,552.03
COFW Short-Term	Coupon	91282CHK0	UNITED STATES TREASURY	06/30/25	500,000.00	288,799,552.03
COFW Short-Term	Final Maturity	912828ZW3	UNITED STATES TREASURY	06/30/25	17,000,000.00	305,799,552.03
Total					\$18,793,937.50	\$305,799,552.03
7/01/25 - 7/31/25						
COFW Short-Term	Coupon	373385MY6	GEORGIA ST	07/01/25	\$234,630.00	\$306,034,182.03
COFW Short-Term	Coupon	91282CAB7	UNITED STATES TREASURY	07/31/25	12,500.00	306,046,682.03
COFW Short-Term	Coupon	91282CJW2	UNITED STATES TREASURY	07/31/25	500,000.00	306,546,682.03
COFW Short-Term	Final Maturity	91282CAB7	UNITED STATES TREASURY	07/31/25	10,000,000.00	316,546,682.03
Total					\$10,747,130.00	\$316,546,682.03
8/01/25 - 8/31/25						
COFW Short-Term	Coupon	574193TR9	MARYLAND ST	08/01/25	\$39,633.00	\$316,586,315.03
COFW Short-Term	Coupon	93974EM78	WASHINGTON ST	08/01/25	189,000.00	316,775,315.03
COFW Short-Term	Final Maturity	93974EM78	WASHINGTON ST	08/01/25	7,560,000.00	324,335,315.03
COFW Short-Term	Final Maturity	574193TR9	MARYLAND ST	08/01/25	12,010,000.00	336,345,315.03
COFW Long-Term	Coupon	349461BV4	FORT WORTH TEX INDPT SCH DIST	08/15/25	18,750.00	336,364,065.03
COFW Long-Term	Coupon	349461BW2	FORT WORTH TEX INDPT SCH DIST	08/15/25	25,000.00	336,389,065.03
COFW Long-Term	Coupon	9128282R0	UNITED STATES TREASURY	08/15/25	112,500.00	336,501,565.03
Total					\$19,954,883.00	\$336,501,565.03
9/01/25 - 9/30/25						
COFW Short-Term	Coupon	91282CCW9	UNITED STATES TREASURY	09/02/25	\$56,250.00	\$336,557,815.03
COFW Short-Term	Coupon	9128286F2	UNITED STATES TREASURY	09/02/25	250,000.00	336,807,815.03
COFW Short-Term	Coupon	3130AWTQ3	FEDERAL HOME LOAN BANKS	09/11/25	346,875.00	337,154,690.03
COFW Short-Term	Coupon	91282CHY0	UNITED STATES TREASURY	09/15/25	578,125.00	337,732,815.03
COFW Short-Term	Coupon	3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP	09/23/25	15,506.25	337,748,321.28
COFW Short-Term	Final Maturity	3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP	09/23/25	8,270,000.00	346,018,321.28
COFW Short-Term	Coupon	91282CBT7	UNITED STATES TREASURY	09/30/25	37,500.00	346,055,821.28
COFW Long-Term	Coupon	91282CBS9	UNITED STATES TREASURY	09/30/25	62,500.00	346,118,321.28
COFW Short-Term	Coupon	91282CEF4	UNITED STATES TREASURY	09/30/25	250,000.00	346,368,321.28

Cash Flow Data

01/01/2024 to 03/31/2024

Account	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
COFW Short-Term	Coupon	91282CGT2	UNITED STATES TREASURY	09/30/25	362,500.00	346,730,821.28
COFW Short-Term	Coupon	91282CFM8	UNITED STATES TREASURY	09/30/25	412,500.00	347,143,321.28
COFW Short-Term	Coupon	91282CJA0	UNITED STATES TREASURY	09/30/25	578,125.00	347,721,446.28
Total					\$11,219,881.25	\$347,721,446.28
10/01/25 - 10/31/25						
COFW Short-Term	Coupon	882724T49	TEXAS ST	10/01/25	\$60,392.50	\$347,781,838.78
COFW Short-Term	Coupon	882724T72	TEXAS ST	10/01/25	113,534.40	347,895,373.18
COFW Short-Term	Final Maturity	882724T49	TEXAS ST	10/01/25	2,465,000.00	350,360,373.18
COFW Short-Term	Coupon	91282CBW0	UNITED STATES TREASURY	10/31/25	26,250.00	350,386,623.18
COFW Short-Term	Coupon	91282CDG3	UNITED STATES TREASURY	10/31/25	56,250.00	350,442,873.18
COFW Short-Term	Coupon	9128285J5	UNITED STATES TREASURY	10/31/25	375,000.00	350,817,873.18
COFW Short-Term	Coupon	91282CFU0	UNITED STATES TREASURY	10/31/25	515,625.00	351,333,498.18
COFW Short-Term	Final Maturity	9128285J5	UNITED STATES TREASURY	10/31/25	25,000,000.00	376,333,498.18
Total					\$28,612,051.90	\$376,333,498.18
11/01/25 - 11/30/25						
COFW Long-Term	Coupon	912828R36	UNITED STATES TREASURY	11/17/25	\$81,250.00	\$376,414,748.18
COFW Long-Term	Coupon	912828M56	UNITED STATES TREASURY	11/17/25	112,500.00	376,527,248.18
COFW Long-Term	Coupon	912828X88	UNITED STATES TREASURY	11/17/25	118,750.00	376,645,998.18
COFW Long-Term	Final Maturity	912828M56	UNITED STATES TREASURY	11/17/25	10,000,000.00	386,645,998.18
Total					\$10,312,500.00	\$386,645,998.18
12/01/25 - 12/31/25						
COFW Short-Term	Coupon	91282CCF6	UNITED STATES TREASURY	12/01/25	\$37,500.00	\$386,683,498.18
COFW Short-Term	Coupon	91282CAZ4	UNITED STATES TREASURY	12/01/25	37,500.00	386,720,998.18
COFW Long-Term	Coupon	912828YU8	UNITED STATES TREASURY	12/01/25	121,875.00	386,842,873.18
COFW Short-Term	Final Maturity	91282CAZ4	UNITED STATES TREASURY	12/01/25	20,000,000.00	406,842,873.18
COFW Short-Term	Coupon	4727362S5	JEFFERSON CNTY COLO SCH DIST NO R-001	12/15/25	27,375.00	406,870,248.18
COFW Short-Term	Final Maturity	4727362S5	JEFFERSON CNTY COLO SCH DIST NO R-001	12/15/25	7,500,000.00	414,370,248.18
COFW Long-Term	Coupon	91282CCJ8	UNITED STATES TREASURY	12/31/25	32,812.50	414,403,060.68
COFW Short-Term	Coupon	91282CCJ8	UNITED STATES TREASURY	12/31/25	65,625.00	414,468,685.68
COFW Short-Term	Coupon	91282CDQ1	UNITED STATES TREASURY	12/31/25	156,250.00	414,624,935.68
COFW Short-Term	Coupon	91282CEW7	UNITED STATES TREASURY	12/31/25	325,000.00	414,949,935.68
COFW Short-Term	Coupon	91282CJR3	UNITED STATES TREASURY	12/31/25	468,750.00	415,418,685.68
COFW Short-Term	Coupon	91282CHK0	UNITED STATES TREASURY	12/31/25	500,000.00	415,918,685.68
Total					\$29,272,687.50	\$415,918,685.68

Cash Flow Data

01/01/2024 to 03/31/2024

Account	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
1/01/26 - 1/31/26						
COFW Short-Term	Coupon	373385MY6	GEORGIA ST	01/02/26	\$234,630.00	\$416,153,315.68
Total					\$234,630.00	\$416,153,315.68
2/01/26 - 2/28/26						
COFW Short-Term	Coupon	91282CJW2	UNITED STATES TREASURY	02/02/26	\$500,000.00	\$416,653,315.68
COFW Long-Term	Coupon	349461BV4	FORT WORTH TEX INDPT SCH DIST	02/17/26	18,750.00	416,672,065.68
COFW Long-Term	Coupon	349461BW2	FORT WORTH TEX INDPT SCH DIST	02/17/26	25,000.00	416,697,065.68
COFW Long-Term	Coupon	9128282R0	UNITED STATES TREASURY	02/17/26	112,500.00	416,809,565.68
COFW Long-Term	Final Maturity	349461BV4	FORT WORTH TEX INDPT SCH DIST	02/17/26	750,000.00	417,559,565.68
Total					\$1,406,250.00	\$417,559,565.68
3/01/26 - 3/31/26						
COFW Short-Term	Coupon	91282CCW9	UNITED STATES TREASURY	03/02/26	\$56,250.00	\$417,615,815.68
COFW Short-Term	Coupon	9128286F2	UNITED STATES TREASURY	03/02/26	250,000.00	417,865,815.68
COFW Short-Term	Final Maturity	9128286F2	UNITED STATES TREASURY	03/02/26	20,000,000.00	437,865,815.68
COFW Short-Term	Coupon	3130AWTQ3	FEDERAL HOME LOAN BANKS	03/11/26	346,875.00	438,212,690.68
COFW Short-Term	Coupon	91282CHY0	UNITED STATES TREASURY	03/16/26	578,125.00	438,790,815.68
COFW Short-Term	Coupon	91282CBT7	UNITED STATES TREASURY	03/31/26	37,500.00	438,828,315.68
COFW Long-Term	Coupon	91282CBS9	UNITED STATES TREASURY	03/31/26	62,500.00	438,890,815.68
COFW Short-Term	Coupon	91282CEF4	UNITED STATES TREASURY	03/31/26	250,000.00	439,140,815.68
COFW Short-Term	Coupon	91282CGT2	UNITED STATES TREASURY	03/31/26	362,500.00	439,503,315.68
COFW Short-Term	Coupon	91282CFM8	UNITED STATES TREASURY	03/31/26	412,500.00	439,915,815.68
COFW Short-Term	Coupon	91282CJA0	UNITED STATES TREASURY	03/31/26	578,125.00	440,493,940.68
COFW Short-Term	Final Maturity	91282CBT7	UNITED STATES TREASURY	03/31/26	10,000,000.00	450,493,940.68
Total					\$32,934,375.00	\$450,493,940.68
4/01/26 - 4/30/26						
COFW Short-Term	Coupon	882724T72	TEXAS ST	04/01/26	\$113,534.40	\$450,607,475.08
COFW Short-Term	Coupon	91282CBW0	UNITED STATES TREASURY	04/30/26	26,250.00	450,633,725.08
COFW Short-Term	Coupon	91282CDG3	UNITED STATES TREASURY	04/30/26	56,250.00	450,689,975.08
COFW Short-Term	Coupon	91282CFU0	UNITED STATES TREASURY	04/30/26	515,625.00	451,205,600.08
COFW Short-Term	Final Maturity	91282CBW0	UNITED STATES TREASURY	04/30/26	7,000,000.00	458,205,600.08
Total					\$7,711,659.40	\$458,205,600.08
5/01/26 - 5/31/26						
COFW Long-Term	Coupon	912828R36	UNITED STATES TREASURY	05/15/26	\$81,250.00	\$458,286,850.08
COFW Long-Term	Coupon	912828X88	UNITED STATES TREASURY	05/15/26	118,750.00	458,405,600.08

Cash Flow Data

01/01/2024 to 03/31/2024

Account	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
COFW Long-Term	Final Maturity	912828R36	UNITED STATES TREASURY	05/15/26	10,000,000.00	468,405,600.08
Total					\$10,200,000.00	\$468,405,600.08
6/01/26 - 6/30/26						
COFW Short-Term	Coupon	91282CCF6	UNITED STATES TREASURY	06/01/26	\$37,500.00	\$468,443,100.08
COFW Long-Term	Coupon	912828YU8	UNITED STATES TREASURY	06/01/26	121,875.00	468,564,975.08
COFW Short-Term	Final Maturity	91282CCF6	UNITED STATES TREASURY	06/01/26	10,000,000.00	478,564,975.08
COFW Long-Term	Coupon	91282CCJ8	UNITED STATES TREASURY	06/30/26	32,812.50	478,597,787.58
COFW Short-Term	Coupon	91282CCJ8	UNITED STATES TREASURY	06/30/26	65,625.00	478,663,412.58
COFW Short-Term	Coupon	91282CDQ1	UNITED STATES TREASURY	06/30/26	156,250.00	478,819,662.58
COFW Short-Term	Coupon	91282CEV7	UNITED STATES TREASURY	06/30/26	325,000.00	479,144,662.58
COFW Short-Term	Coupon	91282CJR3	UNITED STATES TREASURY	06/30/26	468,750.00	479,613,412.58
COFW Short-Term	Coupon	91282CHK0	UNITED STATES TREASURY	06/30/26	500,000.00	480,113,412.58
COFW Long-Term	Final Maturity	91282CCJ8	UNITED STATES TREASURY	06/30/26	7,500,000.00	487,613,412.58
COFW Short-Term	Final Maturity	91282CCJ8	UNITED STATES TREASURY	06/30/26	15,000,000.00	502,613,412.58
Total					\$34,207,812.50	\$502,613,412.58
7/01/26 - 7/31/26						
COFW Short-Term	Coupon	373385MY6	GEORGIA ST	07/01/26	\$234,630.00	\$502,848,042.58
COFW Short-Term	Coupon	91282CJW2	UNITED STATES TREASURY	07/31/26	500,000.00	503,348,042.58
Total					\$734,630.00	\$503,348,042.58
8/01/26 - 8/31/26						
COFW Long-Term	Coupon	349461BW2	FORT WORTH TEX INDPT SCH DIST	08/17/26	\$25,000.00	\$503,373,042.58
COFW Long-Term	Coupon	9128282R0	UNITED STATES TREASURY	08/17/26	112,500.00	503,485,542.58
COFW Short-Term	Coupon	91282CCW9	UNITED STATES TREASURY	08/31/26	56,250.00	503,541,792.58
COFW Short-Term	Final Maturity	91282CCW9	UNITED STATES TREASURY	08/31/26	15,000,000.00	518,541,792.58
Total					\$15,193,750.00	\$518,541,792.58
9/01/26 - 9/30/26						
COFW Short-Term	Coupon	3130AWTQ3	FEDERAL HOME LOAN BANKS	09/11/26	\$346,875.00	\$518,888,667.58
COFW Short-Term	Final Maturity	3130AWTQ3	FEDERAL HOME LOAN BANKS	09/11/26	15,000,000.00	533,888,667.58
COFW Short-Term	Coupon	91282CHY0	UNITED STATES TREASURY	09/15/26	578,125.00	534,466,792.58
COFW Short-Term	Final Maturity	91282CHY0	UNITED STATES TREASURY	09/15/26	25,000,000.00	559,466,792.58
COFW Long-Term	Coupon	91282CBS9	UNITED STATES TREASURY	09/30/26	62,500.00	559,529,292.58
COFW Short-Term	Coupon	91282CEF4	UNITED STATES TREASURY	09/30/26	250,000.00	559,779,292.58
COFW Short-Term	Coupon	91282CGT2	UNITED STATES TREASURY	09/30/26	362,500.00	560,141,792.58
COFW Short-Term	Coupon	91282CFM8	UNITED STATES TREASURY	09/30/26	412,500.00	560,554,292.58

Cash Flow Data

01/01/2024 to 03/31/2024

Account	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
COFW Short-Term	Coupon	91282CJA0	UNITED STATES TREASURY	09/30/26	578,125.00	561,132,417.58
Total					\$42,590,625.00	\$561,132,417.58
10/01/26 - 10/31/26						
COFW Short-Term	Coupon	882724T72	TEXAS ST	10/01/26	\$113,534.40	\$561,245,951.98
Total					\$113,534.40	\$561,245,951.98
11/01/26 - 11/30/26						
COFW Short-Term	Coupon	91282CDG3	UNITED STATES TREASURY	11/02/26	\$56,250.00	\$561,302,201.98
COFW Short-Term	Coupon	91282CFU0	UNITED STATES TREASURY	11/02/26	515,625.00	561,817,826.98
COFW Short-Term	Final Maturity	91282CDG3	UNITED STATES TREASURY	11/02/26	10,000,000.00	571,817,826.98
COFW Long-Term	Coupon	912828X88	UNITED STATES TREASURY	11/16/26	118,750.00	571,936,576.98
COFW Long-Term	Coupon	912828YU8	UNITED STATES TREASURY	11/30/26	121,875.00	572,058,451.98
COFW Long-Term	Final Maturity	912828YU8	UNITED STATES TREASURY	11/30/26	15,000,000.00	587,058,451.98
Total					\$25,812,500.00	\$587,058,451.98
12/01/26 - 12/31/26						
COFW Short-Term	Coupon	91282CDQ1	UNITED STATES TREASURY	12/31/26	\$156,250.00	\$587,214,701.98
COFW Short-Term	Coupon	91282CEW7	UNITED STATES TREASURY	12/31/26	325,000.00	587,539,701.98
COFW Short-Term	Coupon	91282CJR3	UNITED STATES TREASURY	12/31/26	468,750.00	588,008,451.98
COFW Short-Term	Coupon	91282CHK0	UNITED STATES TREASURY	12/31/26	500,000.00	588,508,451.98
COFW Short-Term	Final Maturity	91282CDQ1	UNITED STATES TREASURY	12/31/26	25,000,000.00	613,508,451.98
Total					\$26,450,000.00	\$613,508,451.98
1/01/27 - 1/31/27						
COFW Short-Term	Coupon	373385MY6	GEORGIA ST	01/04/27	\$234,630.00	\$613,743,081.98
Total					\$234,630.00	\$613,743,081.98
2/01/27 - 2/28/27						
COFW Short-Term	Coupon	91282CJW2	UNITED STATES TREASURY	02/01/27	\$500,000.00	\$614,243,081.98
COFW Long-Term	Coupon	349461BW2	FORT WORTH TEX INDPT SCH DIST	02/16/27	25,000.00	614,268,081.98
COFW Long-Term	Coupon	9128282R0	UNITED STATES TREASURY	02/16/27	112,500.00	614,380,581.98
COFW Long-Term	Final Maturity	349461BW2	FORT WORTH TEX INDPT SCH DIST	02/16/27	1,000,000.00	615,380,581.98
Total					\$1,637,500.00	\$615,380,581.98
3/01/27 - 3/31/27						
COFW Long-Term	Coupon	91282CBS9	UNITED STATES TREASURY	03/31/27	\$62,500.00	\$615,443,081.98
COFW Short-Term	Coupon	91282CEF4	UNITED STATES TREASURY	03/31/27	250,000.00	615,693,081.98
COFW Short-Term	Coupon	91282CGT2	UNITED STATES TREASURY	03/31/27	362,500.00	616,055,581.98
COFW Short-Term	Coupon	91282CFM8	UNITED STATES TREASURY	03/31/27	412,500.00	616,468,081.98

Cash Flow Data

01/01/2024 to 03/31/2024

Account	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
COFW Short-Term	Coupon	91282CJA0	UNITED STATES TREASURY	03/31/27	578,125.00	617,046,206.98
COFW Short-Term	Final Maturity	91282CEF4	UNITED STATES TREASURY	03/31/27	20,000,000.00	637,046,206.98
Total					\$21,665,625.00	\$637,046,206.98
4/01/27 - 4/30/27						
COFW Short-Term	Coupon	882724T72	TEXAS ST	04/01/27	\$113,534.40	\$637,159,741.38
COFW Short-Term	Coupon	91282CFU0	UNITED STATES TREASURY	04/30/27	515,625.00	637,675,366.38
Total					\$629,159.40	\$637,675,366.38
5/01/27 - 5/31/27						
COFW Long-Term	Coupon	912828X88	UNITED STATES TREASURY	05/17/27	\$118,750.00	\$637,794,116.38
COFW Long-Term	Final Maturity	912828X88	UNITED STATES TREASURY	05/17/27	10,000,000.00	647,794,116.38
Total					\$10,118,750.00	\$647,794,116.38
6/01/27 - 6/30/27						
COFW Short-Term	Coupon	91282CEW7	UNITED STATES TREASURY	06/30/27	\$325,000.00	\$648,119,116.38
COFW Short-Term	Coupon	91282CJR3	UNITED STATES TREASURY	06/30/27	468,750.00	648,587,866.38
COFW Short-Term	Coupon	91282CHK0	UNITED STATES TREASURY	06/30/27	500,000.00	649,087,866.38
COFW Short-Term	Final Maturity	91282CEW7	UNITED STATES TREASURY	06/30/27	20,000,000.00	669,087,866.38
Total					\$21,293,750.00	\$669,087,866.38
7/01/27 - 7/31/27						
COFW Short-Term	Coupon	373385MY6	GEORGIA ST	07/01/27	\$234,630.00	\$669,322,496.38
Total					\$234,630.00	\$669,322,496.38
8/01/27 - 8/31/27						
COFW Short-Term	Coupon	91282CJW2	UNITED STATES TREASURY	08/02/27	\$500,000.00	\$669,822,496.38
COFW Long-Term	Coupon	9128282R0	UNITED STATES TREASURY	08/16/27	112,500.00	669,934,996.38
COFW Long-Term	Final Maturity	9128282R0	UNITED STATES TREASURY	08/16/27	10,000,000.00	679,934,996.38
Total					\$10,612,500.00	\$679,934,996.38
9/01/27 - 9/30/27						
COFW Long-Term	Coupon	91282CBS9	UNITED STATES TREASURY	09/30/27	\$62,500.00	\$679,997,496.38
COFW Short-Term	Coupon	91282CGT2	UNITED STATES TREASURY	09/30/27	362,500.00	680,359,996.38
COFW Short-Term	Coupon	91282CFM8	UNITED STATES TREASURY	09/30/27	412,500.00	680,772,496.38
COFW Short-Term	Coupon	91282CJA0	UNITED STATES TREASURY	09/30/27	578,125.00	681,350,621.38
COFW Short-Term	Final Maturity	91282CFM8	UNITED STATES TREASURY	09/30/27	20,000,000.00	701,350,621.38
Total					\$21,415,625.00	\$701,350,621.38
10/01/27 - 10/31/27						
COFW Short-Term	Coupon	882724T72	TEXAS ST	10/01/27	\$113,534.40	\$701,464,155.78

Cash Flow Data

01/01/2024 to 03/31/2024

Account	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
Total					\$113,534.40	\$701,464,155.78
11/01/27 - 11/30/27						
COFW Short-Term	Coupon	91282CFU0	UNITED STATES TREASURY	11/01/27	\$515,625.00	\$701,979,780.78
COFW Short-Term	Final Maturity	91282CFU0	UNITED STATES TREASURY	11/01/27	25,000,000.00	726,979,780.78
Total					\$25,515,625.00	\$726,979,780.78
1/01/28 - 1/31/28						
COFW Short-Term	Coupon	373385MY6	GEORGIA ST	01/03/28	\$234,630.00	\$727,214,410.78
COFW Short-Term	Coupon	91282CJR3	UNITED STATES TREASURY	01/03/28	468,750.00	727,683,160.78
COFW Short-Term	Coupon	91282CHK0	UNITED STATES TREASURY	01/03/28	500,000.00	728,183,160.78
COFW Short-Term	Coupon	91282CJW2	UNITED STATES TREASURY	01/31/28	500,000.00	728,683,160.78
Total					\$1,703,380.00	\$728,683,160.78
3/01/28 - 3/31/28						
COFW Long-Term	Coupon	91282CBS9	UNITED STATES TREASURY	03/31/28	\$62,500.00	\$728,745,660.78
COFW Short-Term	Coupon	91282CGT2	UNITED STATES TREASURY	03/31/28	362,500.00	729,108,160.78
COFW Short-Term	Coupon	91282CJA0	UNITED STATES TREASURY	03/31/28	578,125.00	729,686,285.78
COFW Long-Term	Final Maturity	91282CBS9	UNITED STATES TREASURY	03/31/28	10,000,000.00	739,686,285.78
COFW Short-Term	Final Maturity	91282CGT2	UNITED STATES TREASURY	03/31/28	20,000,000.00	759,686,285.78
Total					\$31,003,125.00	\$759,686,285.78
4/01/28 - 4/30/28						
COFW Short-Term	Coupon	882724T72	TEXAS ST	04/03/28	\$113,534.40	\$759,799,820.18
Total					\$113,534.40	\$759,799,820.18
6/01/28 - 6/30/28						
COFW Short-Term	Coupon	91282CJR3	UNITED STATES TREASURY	06/30/28	\$468,750.00	\$760,268,570.18
COFW Short-Term	Coupon	91282CHK0	UNITED STATES TREASURY	06/30/28	500,000.00	760,768,570.18
COFW Short-Term	Final Maturity	91282CHK0	UNITED STATES TREASURY	06/30/28	25,000,000.00	785,768,570.18
Total					\$25,968,750.00	\$785,768,570.18
7/01/28 - 7/31/28						
COFW Short-Term	Coupon	373385MY6	GEORGIA ST	07/03/28	\$234,630.00	\$786,003,200.18
COFW Short-Term	Final Maturity	373385MY6	GEORGIA ST	07/03/28	10,665,000.00	796,668,200.18
COFW Short-Term	Coupon	91282CJW2	UNITED STATES TREASURY	07/31/28	500,000.00	797,168,200.18
Total					\$11,399,630.00	\$797,168,200.18
10/01/28 - 10/31/28						
COFW Short-Term	Coupon	882724T72	TEXAS ST	10/02/28	\$113,534.40	\$797,281,734.58
COFW Short-Term	Coupon	91282CJA0	UNITED STATES TREASURY	10/02/28	578,125.00	797,859,859.58

Cash Flow Data

01/01/2024 to 03/31/2024

Account	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
COFW Short-Term	Final Maturity	882724T72	TEXAS ST	10/02/28	4,960,000.00	802,819,859.58
COFW Short-Term	Final Maturity	91282CJA0	UNITED STATES TREASURY	10/02/28	25,000,000.00	827,819,859.58
Total					\$30,651,659.40	\$827,819,859.58
I/01/29 - I/31/29						
COFW Short-Term	Coupon	91282CJR3	UNITED STATES TREASURY	01/02/29	\$468,750.00	\$828,288,609.58
COFW Short-Term	Final Maturity	91282CJR3	UNITED STATES TREASURY	01/02/29	25,000,000.00	853,288,609.58
COFW Short-Term	Coupon	91282CJW2	UNITED STATES TREASURY	01/31/29	500,000.00	853,788,609.58
COFW Short-Term	Final Maturity	91282CJW2	UNITED STATES TREASURY	01/31/29	25,000,000.00	878,788,609.58
Total					\$50,968,750.00	\$878,788,609.58

Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
Federal Farm Credit Banks Funding Corporation									
Federal Farm Credit Banks Funding Corporation 3133EKVV4	GSE 1.86%	1.66% 5.30%	0.32	AA+ Aaa	07/26/24 07/26/24	15,000,000.00	\$50,104.17	\$15,009,103.62 \$15,059,207.78	\$14,833,740.00 \$14,883,844.17
Federal Farm Credit Banks Funding Corporation 3133EPBH7	GSE 1.25%	4.32% 5.17%	0.86	AA+ Aaa	02/21/25 02/21/25	10,000,000.00	52,777.78	10,036,830.74 10,089,608.51	9,963,040.00 10,015,817.78
Federal Farm Credit Banks Funding Corporation 3133ELZM9	GSE 2.38%	0.55% 5.06%	1.09	AA+ Aaa	05/14/25 05/14/25	20,000,000.00	38,055.56	19,988,425.25 20,026,480.80	19,014,680.00 19,052,735.56
Federal Farm Credit Banks Funding Corporation	5.49%	1.76% 5.17%	0.78	AA+ Aaa		45,000,000.00	\$140,937.50	\$45,034,359.60 \$45,175,297.10	\$43,811,460.00 \$43,952,397.50
Federal Home Loan Banks									
Federal Home Loan Banks 3130AWTQ3	GSE 1.88%	4.98% 4.58%	2.29	AA+ Aaa	09/11/26 09/11/26	15,000,000.00	\$38,541.67	\$14,878,593.27 \$14,917,134.93	\$15,014,955.00 \$15,053,496.67
Federal Home Loan Banks	1.88%	4.98% 4.58%	2.29	AA+ Aaa		15,000,000.00	\$38,541.67	\$14,878,593.27 \$14,917,134.93	\$15,014,955.00 \$15,053,496.67
Federal Home Loan Mortgage Corporation									
Federal Home Loan Mortgage Corporation 3137EAEP0	GSE 1.82%	1.25% 5.16%	0.84	AA+ Aaa	02/12/25 02/12/25	15,000,000.00	\$30,625.00	\$15,031,911.04 \$15,062,536.04	\$14,538,600.00 \$14,569,225.00
Federal Home Loan Mortgage Corporation 3137EAEX3	GSE 0.97%	0.44% 4.87%	1.45	AA+ Aaa	09/23/25 09/23/25	8,270,000.00	689.17	8,262,589.41 8,263,278.58	7,744,689.60 7,745,378.77
Federal Home Loan Mortgage Corporation	2.79%	0.96% 5.06%	1.05	AA+ Aaa		23,270,000.00	\$31,314.17	\$23,294,500.45 \$23,325,814.62	\$22,283,289.60 \$22,314,603.77
Federal National Mortgage Association									
Federal National Mortgage Association 3135G0V75	GSE 1.62%	1.54% 5.28%	0.25	AA+ Aaa	07/02/24 07/02/24	13,000,000.00	\$56,243.06	\$13,006,716.55 \$13,062,959.60	\$12,882,168.00 \$12,938,411.06

Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
Federal National Mortgage Association 3135G0ZR7	GSE 1.86%	3.05% 5.35%	0.43	AA+ Aaa	09/06/24 09/06/24	15,000,000.00	27,343.75	14,972,869.30 15,000,213.05	14,825,400.00 14,852,743.75
Federal National Mortgage Association	3.47%	2.35% 5.32%	0.35	AA+ Aaa		28,000,000.00	\$83,586.81	\$27,979,585.85 \$28,063,172.65	\$27,707,568.00 \$27,791,154.81
Fort Worth Independent School District (Inc.)									
Fort Worth Independent School District (Inc.) 349461BU6	MUNI 0.06%	0.88% 5.14%	0.84	AAA Aaa	02/15/25 02/15/25	500,000.00	\$3,194.44	\$517,864.45 \$521,058.90	\$499,365.00 \$502,559.44
Fort Worth Independent School District (Inc.) 349461BV4	MUNI 0.09%	1.03% 4.80%	1.76	AAA Aaa	02/15/26 02/15/26	750,000.00	4,791.67	805,041.73 809,833.39	752,617.50 757,409.17
Fort Worth Independent School District (Inc.) 349461BW2	MUNI 0.13%	1.27% 4.61%	2.64	AAA Aaa	02/15/27 02/15/27	1,000,000.00	6,388.89	1,104,874.10 1,111,262.99	1,010,410.00 1,016,798.89
Fort Worth Independent School District (Inc.)	0.28%	1.11% 4.79%	1.95	AAA Aaa		2,250,000.00	\$14,375.00	\$2,427,780.28 \$2,442,155.28	\$2,262,392.50 \$2,276,767.50
Jefferson County School District No R-I									
Jefferson County School District No R-I 4727362S5	MUNI 0.87%	0.73% 4.98%	1.66	AA Aa2	12/15/25 12/15/25	7,500,000.00	\$16,120.83	\$7,500,000.00 \$7,516,120.83	\$6,982,800.00 \$6,998,920.83
Jefferson County School District No R-I	0.87%	0.73% 4.98%	1.66	AA Aa2		7,500,000.00	\$16,120.83	\$7,500,000.00 \$7,516,120.83	\$6,982,800.00 \$6,998,920.83
State Of Georgia									
State Of Georgia 373385MY6	MUNI 1.34%	4.32% 4.50%	3.80	AAA Aaa	07/01/28 07/01/28	10,665,000.00	\$117,315.00	\$10,697,547.39 \$10,814,862.39	\$10,621,593.45 \$10,738,908.45
State Of Georgia	1.34%	4.32% 4.50%	3.80	AAA Aaa		10,665,000.00	\$117,315.00	\$10,697,547.39 \$10,814,862.39	\$10,621,593.45 \$10,738,908.45
State Of Washington									
State Of Washington 93974EM78	MUNI 0.95%	4.99% 4.88%	1.27	AA+ Aaa	08/01/25 08/01/25	7,560,000.00	\$63,000.00	\$7,560,710.38 \$7,623,710.38	\$7,570,886.40 \$7,633,886.40

Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
State Of Washington									
	0.95%	4.99% 4.88%	1.27	AA+ Aaa		7,560,000.00	\$63,000.00	\$7,560,710.38 \$7,623,710.38	\$7,570,886.40 \$7,633,886.40
State of Maryland									
State of Maryland 574193TR9	MUNI 1.42%	3.36% 4.99%	1.30	AAA Aaa	08/01/25 08/01/25	12,010,000.00	\$13,211.00	\$11,590,166.80 \$11,603,377.80	\$11,343,805.30 \$11,357,016.30
State of Maryland									
	1.42%	3.36% 4.99%	1.30	AAA Aaa		12,010,000.00	\$13,211.00	\$11,590,166.80 \$11,603,377.80	\$11,343,805.30 \$11,357,016.30
State of Texas									
State of Texas 882724T49	MUNI 0.32%	4.90% 4.91%	1.40	AAA NA	10/01/25 10/01/25	2,465,000.00	\$71,128.94	\$2,465,000.00 \$2,536,128.94	\$2,464,605.60 \$2,535,734.54
State of Texas 882724T72	MUNI 0.64%	4.74% 4.41%	3.93	AAA NA	10/01/28 10/01/28	4,960,000.00	133,718.29	4,928,404.97 5,062,123.26	4,993,480.00 5,127,198.29
State of Texas									
	0.96%	4.79% 4.58%	3.09	AAA NA		7,425,000.00	\$204,847.24	\$7,393,404.97 \$7,598,252.21	\$7,458,085.60 \$7,662,932.84
United States Department of The Treasury									
United States Department of The Treasury 912828X70	US GOV 0.63%	2.04% 5.17%	0.09	AA+ Aaa	04/30/24 04/30/24	5,000,000.00	\$42,032.97	\$4,999,860.00 \$5,041,892.97	\$4,985,937.50 \$5,027,970.47
United States Department of The Treasury 912828VJ5	US GOV 1.88%	1.83% 5.25%	0.13	AA+ Aaa	05/15/24 05/15/24	15,000,000.00	142,170.33	15,012,023.88 15,154,194.21	14,946,093.75 15,088,264.08
United States Department of The Treasury 912828XT2	US GOV 1.25%	1.46% 5.17%	0.17	AA+ Aaa	05/31/24 05/31/24	10,000,000.00	67,213.11	10,008,862.14 10,076,075.25	9,945,312.50 10,012,525.61
United States Department of The Treasury 9128286Z8	US GOV 1.87%	1.77% 5.26%	0.25	AA+ Aaa	06/30/24 06/30/24	15,000,000.00	66,346.15	14,999,306.49 15,065,652.64	14,866,406.25 14,932,752.40
United States Department of The Treasury 912828Y87	US GOV 1.86%	1.49% 5.24%	0.33	AA+ Aaa	07/31/24 07/31/24	15,000,000.00	43,990.38	15,012,868.90 15,056,859.28	14,824,218.75 14,868,209.13
United States Department of The Treasury 912828D56	US GOV 2.48%	3.29% 5.28%	0.37	AA+ Aaa	08/15/24 08/15/24	20,000,000.00	60,027.47	19,933,089.43 19,993,116.91	19,781,250.00 19,841,277.47
United States Department of The Treasury 912828YM6	US GOV 2.46%	1.71% 5.24%	0.57	AA+ Aaa	10/31/24 10/31/24	20,000,000.00	126,098.90	19,976,299.70 20,102,398.61	19,571,875.00 19,697,973.90

Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value		Market Value	
								Book Value + Accrued	Market Value + Accrued		
United States Department of The Treasury 9128283P3	US GOV 2.46%	4.27%	0.73	AA+	12/31/24	20,000,000.00	113,736.26	19,706,084.03	19,819,820.29	19,575,000.00	19,688,736.26
		5.15%						Aaa		12/31/24	
United States Department of The Treasury 912828Z52	US GOV 3.46%	0.31%	0.82	AA+	01/31/25	28,500,000.00	65,671.36	28,751,056.60	28,816,727.96	27,636,093.75	27,701,765.11
		5.10%						Aaa		01/31/25	
United States Department of The Treasury 912828Z52	US GOV 1.82%	0.38%	0.82	AA+	01/31/25	15,000,000.00	34,563.87	15,124,328.39	15,158,892.26	14,545,312.50	14,579,876.37
		5.10%						Aaa		01/31/25	
United States Department of The Treasury 91282CED9	US GOV 1.21%	2.25%	0.93	AA+	03/15/25	10,000,000.00	8,084.24	9,953,231.68	9,961,315.92	9,693,750.00	9,701,834.24
		5.05%						Aaa		03/15/25	
United States Department of The Treasury 912828XB1	US GOV 0.61%	2.13%	1.09	AA+	05/15/25	5,000,000.00	40,281.59	4,999,978.19	5,040,259.78	4,844,531.25	4,884,812.84
		4.99%						Aaa		05/15/25	
United States Department of The Treasury 912828ZV3	US GOV 2.01%	1.41%	1.22	AA+	06/30/25	17,000,000.00	10,741.76	16,756,847.52	16,767,589.27	16,046,406.25	16,057,148.01
		4.91%						Aaa		06/30/25	
United States Department of The Treasury 91282CAB7	US GOV 1.18%	0.70%	1.31	AA+	07/31/25	10,000,000.00	4,189.56	9,939,978.55	9,944,168.11	9,404,687.50	9,408,877.06
		4.89%						Aaa		07/31/25	
United States Department of The Treasury 9128285J5	US GOV 3.08%	4.23%	1.51	AA+	10/31/25	25,000,000.00	315,247.25	24,535,729.02	24,850,976.27	24,316,406.25	24,631,653.50
		4.81%						Aaa		10/31/25	
United States Department of The Treasury 912828M56	US GOV 1.21%	2.23%	1.56	AA+	11/15/25	10,000,000.00	85,302.20	10,003,044.92	10,088,347.11	9,604,687.50	9,689,989.70
		4.80%						Aaa		11/15/25	
United States Department of The Treasury 91282CAZ4	US GOV 2.33%	1.67%	1.63	AA+	11/30/25	20,000,000.00	25,204.92	19,576,831.69	19,602,036.61	18,603,125.00	18,628,329.92
		4.77%						Aaa		11/30/25	
United States Department of The Treasury 9128286F2	US GOV 2.41%	2.52%	1.84	AA+	02/28/26	20,000,000.00	43,478.26	19,991,895.16	20,035,373.42	19,209,375.00	19,252,853.26
		4.67%						Aaa		02/28/26	
United States Department of The Treasury 91282CBT7	US GOV 1.16%	1.24%	1.94	AA+	03/31/26	10,000,000.00	204.92	9,902,692.41	9,902,897.33	9,265,625.00	9,265,829.92
		4.63%						Aaa		03/31/26	
United States Department of The Treasury 91282CBW0	US GOV 0.81%	2.91%	2.02	AA+	04/30/26	7,000,000.00	22,067.31	6,696,618.42	6,718,685.73	6,466,250.00	6,488,317.31
		4.62%						Aaa		04/30/26	
United States Department of The Treasury 912828R36	US GOV 1.18%	2.85%	2.04	AA+	05/15/26	10,000,000.00	61,607.14	9,748,793.35	9,810,400.49	9,398,437.50	9,460,044.64
		4.62%						Aaa		05/15/26	

Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value		Market Value	
								Book Value + Accrued	Market Value + Accrued	Book Value + Accrued	Market Value + Accrued
United States Department of The Treasury 91282CCF6	US GOV 1.15%	0.88%	2.10	AA+	05/31/26	10,000,000.00	25,204.92	9,973,220.62	9,998,425.54	9,212,500.00	9,237,704.92
		4.60%			05/31/26						
United States Department of The Treasury 91282CCJ8	US GOV 1.73%	0.96%	2.18	AA+	06/30/26	15,000,000.00	33,173.08	14,970,301.27	15,003,474.34	13,830,468.75	13,863,641.83
		4.55%			06/30/26						
United States Department of The Treasury 91282CCJ8	US GOV 0.87%	0.92%	2.18	AA+	06/30/26	7,500,000.00	16,586.54	7,492,267.12	7,508,853.66	6,915,234.38	6,931,820.91
		4.55%			06/30/26						
United States Department of The Treasury 91282CCW9	US GOV 1.71%	0.98%	2.35	AA+	08/31/26	15,000,000.00	9,782.61	14,916,521.48	14,926,304.09	13,710,937.50	13,720,720.11
		4.54%			08/31/26						
United States Department of The Treasury 91282CHY0	US GOV 3.14%	4.72%	2.30	AA+	09/15/26	25,000,000.00	53,413.72	24,945,772.87	24,999,186.59	25,058,593.75	25,112,007.47
		4.52%			09/15/26						
United States Department of The Treasury 91282CDG3	US GOV 1.15%	3.49%	2.49	AA+	10/31/26	10,000,000.00	47,287.09	9,421,350.05	9,468,637.14	9,182,812.50	9,230,099.59
		4.51%			10/31/26						
United States Department of The Treasury 912828YU8	US GOV 1.75%	0.96%	2.55	AA+	11/30/26	15,000,000.00	81,915.98	15,261,943.89	15,343,859.88	13,931,250.00	14,013,165.98
		4.48%			11/30/26						
United States Department of The Treasury 91282CDQI	US GOV 2.88%	1.51%	2.65	AA+	12/31/26	25,000,000.00	78,983.52	24,823,213.77	24,902,197.29	22,949,218.75	23,028,202.27
		4.45%			12/31/26						
United States Department of The Treasury 91282CEF4	US GOV 2.37%	4.40%	2.81	AA+	03/31/27	20,000,000.00	1,366.12	18,943,079.26	18,944,445.38	18,934,375.00	18,935,741.12
		4.41%			03/31/27						
United States Department of The Treasury 912828X88	US GOV 1.19%	2.86%	2.94	AA+	05/15/27	10,000,000.00	90,041.21	9,854,964.61	9,945,005.82	9,407,812.50	9,497,853.71
		4.42%			05/15/27						
United States Department of The Treasury 91282CEW7	US GOV 2.43%	3.97%	3.02	AA+	06/30/27	20,000,000.00	164,285.71	19,563,863.42	19,728,149.13	19,315,625.00	19,479,910.71
		4.39%			06/30/27						
United States Department of The Treasury 9128282R0	US GOV 1.17%	2.30%	3.19	AA+	08/15/27	10,000,000.00	28,434.07	9,983,911.75	10,012,345.81	9,335,937.50	9,364,371.57
		4.38%			08/15/27						
United States Department of The Treasury 91282CFM8	US GOV 2.48%	3.95%	3.16	AA+	09/30/27	20,000,000.00	2,254.10	20,113,414.95	20,115,669.05	19,843,750.00	19,846,004.10
		4.37%			09/30/27						
United States Department of The Treasury 91282CFU0	US GOV 3.15%	4.04%	3.24	AA+	10/31/27	25,000,000.00	433,464.97	25,070,287.93	25,503,752.90	24,800,781.25	25,234,246.22
		4.37%			10/31/27						

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 91282CGT2	US GOV 2.44%	4.75% 4.32%	3.61	AA+ Aaa	03/31/28 03/31/28	20,000,000.00	1,980.87	19,187,617.21 19,189,598.09	19,496,875.00 19,498,855.87
United States Department of The Treasury 91282CBS9	US GOV 1.11%	2.56% 4.31%	3.80	AA+ Aaa	03/31/28 03/31/28	10,000,000.00	341.53	9,506,184.13 9,506,525.66	8,884,375.00 8,884,716.53
United States Department of The Treasury 91282CHK0	US GOV 3.12%	3.93% 4.29%	3.83	AA+ Aaa	06/30/28 06/30/28	25,000,000.00	252,747.25	25,067,551.83 25,320,299.09	24,722,656.25 24,975,403.50
United States Department of The Treasury 91282CJA0	US GOV 3.17%	3.92% 4.27%	3.95	AA+ Aaa	09/30/28 09/30/28	25,000,000.00	3,159.15	25,719,444.71 25,722,603.86	25,359,375.00 25,362,534.15
United States Department of The Treasury 91282CJR3	US GOV 3.09%	4.32% 4.25%	4.27	AA+ Aaa	12/31/28 12/31/28	25,000,000.00	236,950.55	24,392,207.68 24,629,158.23	24,468,750.00 24,705,700.55
United States Department of The Treasury 91282CJW2	US GOV 3.11%	3.95% 4.23%	4.33	AA+ Aaa	01/31/29 01/31/29	25,000,000.00	167,582.42	25,056,978.22 25,224,560.64	24,746,093.75 24,913,676.17
United States Department of The Treasury	80.54%	2.72% 4.67%	2.17	AA+ Aaa		665,000,000.00	\$3,107,215.38	\$659,893,517.25 \$663,000,732.63	\$641,638,203.12 \$644,745,418.50
Portfolio Total	100.00%	2.69% 4.74%	2.00	AA+ Aaa	05/26/26 05/26/26	823,680,000.00	\$3,830,464.59	\$818,250,166.24 \$822,080,630.83	\$796,695,038.98 \$800,525,503.57

Identifier	Description	S&P Rating	Original Units Current Units	Currency	Security Type	Final Maturity	Original Cost Book Value	Accrued Balance Interest Due	Net Unrealized Gain/Loss	Market Value Market Price
Level I										
CCYUSD	Receivable	AAA	16,862,500.00 16,862,500.00	USD	CASH	03/31/24	\$16,862,500.00 \$16,862,500.00	\$0.00 \$0.00	\$0.00	\$16,862,500.00 1.00
Level I Total	Receivable	AAA	16,862,500.00 16,862,500.00	USD	CASH	03/31/24	\$16,862,500.00 \$16,862,500.00	\$0.00 \$0.00	\$0.00	\$16,862,500.00 1.00
Other										
3130AWTQ3	FEDERAL HOME LOAN BANKS	AA+	15,000,000.00 15,000,000.00	USD	GSE	09/11/26	\$14,854,500.00 \$14,878,593.27	\$38,541.67 \$0.00	\$136,361.73	\$15,014,955.00 100.10
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 15,009,103.62	50,104.17 0.00	(175,363.62)	14,833,740.00 98.89
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 19,988,425.25	38,055.56 0.00	(973,745.25)	19,014,680.00 95.07
3133EPBH7	FEDERAL FARM CREDIT BANKS FUNDING CORP	AA+	10,000,000.00 10,000,000.00	USD	GSE	02/21/25	10,077,800.00 10,036,830.74	52,777.78 0.00	(73,790.74)	9,963,040.00 99.63
3135G0V75	FEDERAL NATIONAL MORTGAGE ASSOCIATION	AA+	13,000,000.00 13,000,000.00	USD	GSE	07/02/24	13,125,372.00 13,006,716.55	56,243.06 0.00	(124,548.55)	12,882,168.00 99.09
3135G0ZR7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	AA+	15,000,000.00 15,000,000.00	USD	GSE	09/06/24	14,635,200.00 14,972,869.30	27,343.75 0.00	(147,469.30)	14,825,400.00 98.84
3137EAEP0	FEDERAL HOME LOAN MORTGAGE CORP	AA+	15,000,000.00 15,000,000.00	USD	GSE	02/12/25	15,178,200.00 15,031,911.04	30,625.00 0.00	(493,311.04)	14,538,600.00 96.92
3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP	AA+	8,270,000.00 8,270,000.00	USD	GSE	09/23/25	8,245,107.30 8,262,589.41	689.17 0.00	(517,899.81)	7,744,689.60 93.65
349461BU6	FORT WORTH TEX INDPT SCH DIST	AAA	500,000.00 500,000.00	USD	MUNI	02/15/25	572,095.00 517,864.45	3,194.44 0.00	(18,499.45)	499,365.00 99.87
349461BV4	FORT WORTH TEX INDPT SCH DIST	AAA	750,000.00 750,000.00	USD	MUNI	02/15/26	882,337.50 805,041.73	4,791.67 0.00	(52,424.23)	752,617.50 100.35
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 1,104,874.10	6,388.89 0.00	(94,464.10)	1,010,410.00 101.04
373385MY6	GEORGIA ST	AAA	10,665,000.00 10,665,000.00	USD	MUNI	07/01/28	10,702,647.45 10,697,547.39	117,315.00 0.00	(75,953.94)	10,621,593.45 99.59
4727362S5	JEFFERSON CNTY COLO SCH DIST NO R-001	AA	7,500,000.00 7,500,000.00	USD	MUNI	12/15/25	7,500,000.00 7,500,000.00	16,120.83 0.00	(517,200.00)	6,982,800.00 93.10
574193TR9	MARYLAND ST	AAA	12,010,000.00 12,010,000.00	USD	MUNI	08/01/25	11,105,286.70 11,590,166.80	13,211.00 0.00	(246,361.50)	11,343,805.30 94.45

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
882724T49	TEXAS ST	AAA	2,465,000.00 2,465,000.00	USD	MUNI	10/01/25	2,465,000.00 2,465,000.00	71,128.94 0.00	(394.40)	2,464,605.60 99.98
882724T72	TEXAS ST	AAA	4,960,000.00 4,960,000.00	USD	MUNI	10/01/28	4,925,676.80 4,928,404.97	133,718.29 0.00	65,075.03	4,993,480.00 100.68
9128282R0	UNITED STATES TREASURY	AA+	10,000,000.00 10,000,000.00	USD	US GOV	08/15/27	9,956,250.00 9,983,911.75	28,434.07 0.00	(647,974.25)	9,335,937.50 93.36
9128283P3	UNITED STATES TREASURY	AA+	20,000,000.00 20,000,000.00	USD	US GOV	12/31/24	19,210,156.25 19,706,084.03	113,736.26 0.00	(131,084.03)	19,575,000.00 97.88
9128285J5	UNITED STATES TREASURY	AA+	25,000,000.00 25,000,000.00	USD	US GOV	10/31/25	24,165,039.06 24,535,729.02	315,247.25 0.00	(219,322.77)	24,316,406.25 97.27
9128286F2	UNITED STATES TREASURY	AA+	20,000,000.00 20,000,000.00	USD	US GOV	02/28/26	19,983,593.75 19,991,895.16	43,478.26 0.00	(782,520.16)	19,209,375.00 96.05
9128286Z8	UNITED STATES TREASURY	AA+	15,000,000.00 15,000,000.00	USD	US GOV	06/30/24	14,986,524.00 14,999,306.49	66,346.15 0.00	(132,900.24)	14,866,406.25 99.11
912828D56	UNITED STATES TREASURY	AA+	20,000,000.00 20,000,000.00	USD	US GOV	08/15/24	19,621,093.75 19,933,089.43	60,027.47 0.00	(151,839.43)	19,781,250.00 98.91
912828M56	UNITED STATES TREASURY	AA+	10,000,000.00 10,000,000.00	USD	US GOV	11/15/25	10,014,063.00 10,003,044.92	85,302.20 0.00	(398,357.42)	9,604,687.50 96.05
912828R36	UNITED STATES TREASURY	AA+	10,000,000.00 10,000,000.00	USD	US GOV	05/15/26	9,139,063.00 9,748,793.35	61,607.14 0.00	(350,355.85)	9,398,437.50 93.98
912828W71	UNITED STATES TREASURY	AA+	0.00 0.00	USD	US GOV	03/31/24	0.00 0.00	0.00 159,375.00	0.00	0.00 100.00
912828WJ5	UNITED STATES TREASURY	AA+	15,000,000.00 15,000,000.00	USD	US GOV	05/15/24	15,458,202.00 15,012,023.88	142,170.33 0.00	(65,930.13)	14,946,093.75 99.64
912828X70	UNITED STATES TREASURY	AA+	5,000,000.00 5,000,000.00	USD	US GOV	04/30/24	4,988,672.00 4,999,860.00	42,032.97 0.00	(13,922.50)	4,985,937.50 99.72
912828X88	UNITED STATES TREASURY	AA+	10,000,000.00 10,000,000.00	USD	US GOV	05/15/27	9,619,141.00 9,854,964.61	90,041.21 0.00	(447,152.11)	9,407,812.50 94.08
912828XB1	UNITED STATES TREASURY	AA+	5,000,000.00 5,000,000.00	USD	US GOV	05/15/25	4,999,804.50 4,999,978.19	40,281.59 0.00	(155,446.94)	4,844,531.25 96.89
912828XT2	UNITED STATES TREASURY	AA+	10,000,000.00 10,000,000.00	USD	US GOV	05/31/24	10,248,047.00 10,008,862.14	67,213.11 0.00	(63,549.64)	9,945,312.50 99.45
912828Y87	UNITED STATES TREASURY	AA+	15,000,000.00 15,000,000.00	USD	US GOV	07/31/24	15,185,742.00 15,012,868.90	43,990.38 0.00	(188,650.15)	14,824,218.75 98.83
912828YM6	UNITED STATES TREASURY	AA+	20,000,000.00 20,000,000.00	USD	US GOV	10/31/24	19,807,812.50 19,976,299.70	126,098.90 0.00	(404,424.70)	19,571,875.00 97.86

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
912828YU8	UNITED STATES TREASURY	AA+	15,000,000.00 15,000,000.00	USD	US GOV	11/30/26	15,536,718.75 15,261,943.89	81,915.98 0.00	(1,330,693.89)	13,931,250.00 92.88
912828Z52	UNITED STATES TREASURY	AA+	43,500,000.00 43,500,000.00	USD	US GOV	01/31/25	45,471,328.13 43,875,384.99	100,235.23 0.00	(1,693,978.74)	42,181,406.25 96.97
912828ZW3	UNITED STATES TREASURY	AA+	17,000,000.00 17,000,000.00	USD	US GOV	06/30/25	16,337,929.69 16,756,847.52	10,741.76 0.00	(710,441.26)	16,046,406.25 94.39
91282CAB7	UNITED STATES TREASURY	AA+	10,000,000.00 10,000,000.00	USD	US GOV	07/31/25	9,806,640.63 9,939,978.55	4,189.56 0.00	(535,291.05)	9,404,687.50 94.05
91282CAZ4	UNITED STATES TREASURY	AA+	20,000,000.00 20,000,000.00	USD	US GOV	11/30/25	19,047,656.25 19,576,831.69	25,204.92 0.00	(973,706.69)	18,603,125.00 93.02
91282CBS9	UNITED STATES TREASURY	AA+	10,000,000.00 10,000,000.00	USD	US GOV	03/31/28	9,278,515.63 9,506,184.13	341.53 62,500.00	(621,809.13)	8,884,375.00 88.84
91282CBT7	UNITED STATES TREASURY	AA+	10,000,000.00 10,000,000.00	USD	US GOV	03/31/26	9,791,015.63 9,902,692.41	204.92 37,500.00	(637,067.41)	9,265,625.00 92.66
91282CBW0	UNITED STATES TREASURY	AA+	7,000,000.00 7,000,000.00	USD	US GOV	04/30/26	6,444,101.56 6,696,618.42	22,067.31 0.00	(230,368.42)	6,466,250.00 92.38
91282CCF6	UNITED STATES TREASURY	AA+	10,000,000.00 10,000,000.00	USD	US GOV	05/31/26	9,939,843.75 9,973,220.62	25,204.92 0.00	(760,720.62)	9,212,500.00 92.12
91282CCJ8	UNITED STATES TREASURY	AA+	22,500,000.00 22,500,000.00	USD	US GOV	06/30/26	22,420,898.44 22,462,568.39	49,759.62 0.00	(1,716,865.26)	20,745,703.12 92.20
91282CCW9	UNITED STATES TREASURY	AA+	15,000,000.00 15,000,000.00	USD	US GOV	08/31/26	14,831,835.94 14,916,521.48	9,782.61 0.00	(1,205,583.98)	13,710,937.50 91.41
91282CDG3	UNITED STATES TREASURY	AA+	10,000,000.00 10,000,000.00	USD	US GOV	10/31/26	9,095,312.50 9,421,350.05	47,287.09 0.00	(238,537.55)	9,182,812.50 91.83
91282CDQ1	UNITED STATES TREASURY	AA+	25,000,000.00 25,000,000.00	USD	US GOV	12/31/26	24,685,546.88 24,823,213.77	78,983.52 0.00	(1,873,995.02)	22,949,218.75 91.80
91282CED9	UNITED STATES TREASURY	AA+	10,000,000.00 10,000,000.00	USD	US GOV	03/15/25	9,857,031.25 9,953,231.68	8,084.24 0.00	(259,481.68)	9,693,750.00 96.94
91282CEF4	UNITED STATES TREASURY	AA+	20,000,000.00 20,000,000.00	USD	US GOV	03/31/27	18,482,967.03 18,943,079.26	1,366.12 250,000.00	(8,704.26)	18,934,375.00 94.67
91282CEW7	UNITED STATES TREASURY	AA+	20,000,000.00 20,000,000.00	USD	US GOV	06/30/27	19,459,375.00 19,563,863.42	164,285.71 0.00	(248,238.42)	19,315,625.00 96.58
91282CFM8	UNITED STATES TREASURY	AA+	20,000,000.00 20,000,000.00	USD	US GOV	09/30/27	20,137,500.00 20,113,414.95	2,254.10 412,500.00	(269,664.95)	19,843,750.00 99.22
91282CFU0	UNITED STATES TREASURY	AA+	25,000,000.00 25,000,000.00	USD	US GOV	10/31/27	25,072,265.63 25,070,287.93	433,464.97 0.00	(269,506.68)	24,800,781.25 99.20

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
91282CGT2	UNITED STATES TREASURY	AA+	20,000,000.00 20,000,000.00	USD	US GOV	03/31/28	19,100,000.00 19,187,617.21	1,980.87 362,500.00	309,257.79	19,496,875.00 97.48
91282CHK0	UNITED STATES TREASURY	AA+	25,000,000.00 25,000,000.00	USD	US GOV	06/30/28	25,071,289.06 25,067,551.83	252,747.25 0.00	(344,895.58)	24,722,656.25 98.89
91282CHY0	UNITED STATES TREASURY	AA+	25,000,000.00 25,000,000.00	USD	US GOV	09/15/26	24,934,570.31 24,945,772.87	53,413.72 0.00	112,820.88	25,058,593.75 100.23
91282CJA0	UNITED STATES TREASURY	AA+	25,000,000.00 25,000,000.00	USD	US GOV	09/30/28	25,755,859.38 25,719,444.71	3,159.15 578,125.00	(360,069.71)	25,359,375.00 101.44
91282CJR3	UNITED STATES TREASURY	AA+	25,000,000.00 25,000,000.00	USD	US GOV	12/31/28	24,376,953.13 24,392,207.68	236,950.55 0.00	76,542.32	24,468,750.00 97.88
91282CJW2	UNITED STATES TREASURY	AA+	25,000,000.00 25,000,000.00	USD	US GOV	01/31/29	25,058,593.75 25,056,978.22	167,582.42 0.00	(310,884.47)	24,746,093.75 98.98
93974EM78	WASHINGTON ST	AA+	7,560,000.00 7,560,000.00	USD	MUNI	08/01/25	7,561,134.00 7,560,710.38	63,000.00 0.00	10,176.02	7,570,886.40 100.14
Other Total		AA+	823,680,000.00 823,680,000.00	USD		05/26/26	\$815,490,388.88 \$818,250,166.24	\$3,830,464.59 \$1,862,500.00	(\$21,555,127.27)	\$796,695,038.98 96.82
Portfolio Total			840,542,500.00 840,542,500.00				\$832,352,888.88 \$835,112,666.24	\$3,830,464.59 \$1,862,500.00	(\$21,555,127.27)	\$813,557,538.98

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.



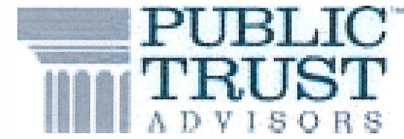
Contact

Regional Office

2435 North Central Expy, Suite 1200
Richardson, TX 75080

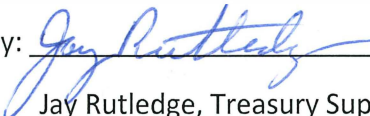
Headquarters

717 17th Street, Suite 1850
Denver, CO 80202




Quarterly Investment Statement for the period ended: March 31, 2024

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 - PREPARED BY WELLS FARGO BANK, NA

Fiscal Year End: 9/30

FOR THE PERIOD ENDING: MARCH 31, 2024

Investment and Insurance Products are:

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

For important disclaimers, definitions, and risk factors, please see the Disclosure section. *Italicized content represents benchmark indices.* For one-on-one client presentations only. If you need assistance with this document, please contact your Portfolio Manager.

TOTAL PORTFOLIO PERFORMANCE WITH BENCHMARKS (CONSOLIDATED) - REPORT PERIOD: 7/1/13 TO 3/31/24 AGG453079 FORT WORTH PERMANE

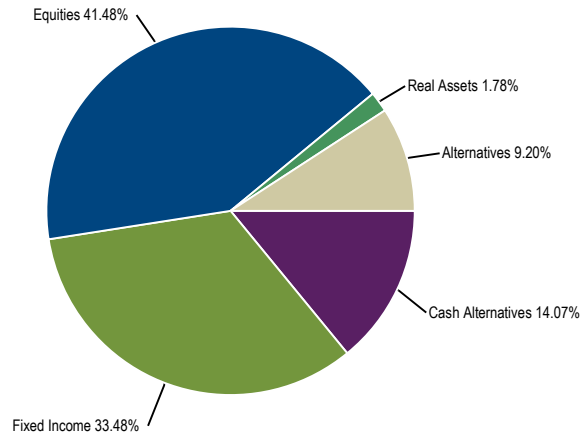
PERFORMANCE SUMMARY

	LAST MONTH	YEAR TO DATE	LAST 12 MONTHS	LAST 3 YEARS ¹	LAST 5 YEARS ¹	LAST 10 YEARS ¹	SINCE INCEPTION ¹
TOTAL PORTFOLIO (Net of fees)	2.02%	3.75%	11.06%	3.16%	5.15%	4.33%	4.49%
<i>Bloomberg Aggregate Bond Index</i>	0.92%	-0.78%	1.70%	-2.46%	0.36%	1.54%	1.65%
<i>Bloomberg 1-15 Yr Muni Blend (1-17)</i>	0.00%	-0.29%	2.62%	-0.04%	1.60%	2.32%	2.46%
<i>Bloomberg High Yield Corporate Index</i>	1.18%	1.47%	11.15%	2.19%	4.21%	4.44%	4.97%
<i>Bloomberg High Yield Municipal Index</i>	1.19%	1.51%	7.91%	0.55%	3.03%	4.55%	4.45%
<i>JP Morgan GBI x US</i>	0.28%	-4.39%	-3.70%	-9.11%	-4.25%	-2.11%	-1.42%
<i>JP Morgan EMBI Global Index</i>	1.90%	1.40%	9.53%	-1.10%	0.93%	2.85%	3.14%
<i>Bloomberg Multiverse Index</i>	0.58%	-1.94%	0.94%	-4.47%	-0.99%	0.09%	0.55%
<i>S&P 500 Index</i>	3.22%	10.56%	29.88%	11.49%	15.05%	12.95%	13.77%
<i>Russell Midcap Index</i>	4.34%	8.60%	22.35%	6.07%	11.10%	9.95%	11.16%
<i>Russell 2000 Index</i>	3.58%	5.18%	19.71%	-0.10%	8.11%	7.58%	8.96%
<i>MSCI EAFE Net Index</i>	3.29%	5.79%	15.32%	4.78%	7.33%	4.80%	6.14%
<i>MSCI Emerging Mkts Index (Net)</i>	2.48%	2.37%	8.15%	-5.05%	2.22%	2.95%	3.41%
<i>MSCI All Country World Index</i>	3.20%	8.32%	23.81%	7.46%	11.45%	9.22%	10.18%
<i>FTSE EPRA/NAREIT Developed Index (Net)</i>	3.45%	-1.30%	7.41%	-1.13%	-0.21%	3.05%	3.35%
<i>Bloomberg Commodity Total Return Index</i>	3.31%	2.19%	-0.56%	9.11%	6.38%	-1.56%	-0.74%
<i>HFRI Fund Weighted Composite Index (updated)</i>	2.50%	4.95%	12.14%	4.25%	7.01%	4.98%	5.28%
<i>HFRI Relative Value (Total) Index (updated)</i>	0.98%	2.46%	8.14%	4.13%	4.61%	4.04%	4.35%
<i>HFRI Macro (Total) Index (updated)</i>	3.87%	6.94%	9.25%	6.30%	6.54%	3.83%	3.57%
<i>HFRI Event-Driven (Total) Index (updated)</i>	2.15%	2.85%	12.02%	4.18%	6.50%	4.74%	5.21%
<i>HFRI Equity Hedge (Total) Index (updated)</i>	2.43%	5.50%	14.62%	3.36%	8.00%	5.75%	6.29%
<i>Wilshire Liquid Alternative Index</i>	1.47%	4.92%	8.25%	1.95%	2.91%	1.75%	1.94%
<i>Lipper Money Market Index</i>	0.44%	1.30%	5.25%	2.60%	1.92%	1.25%	1.17%

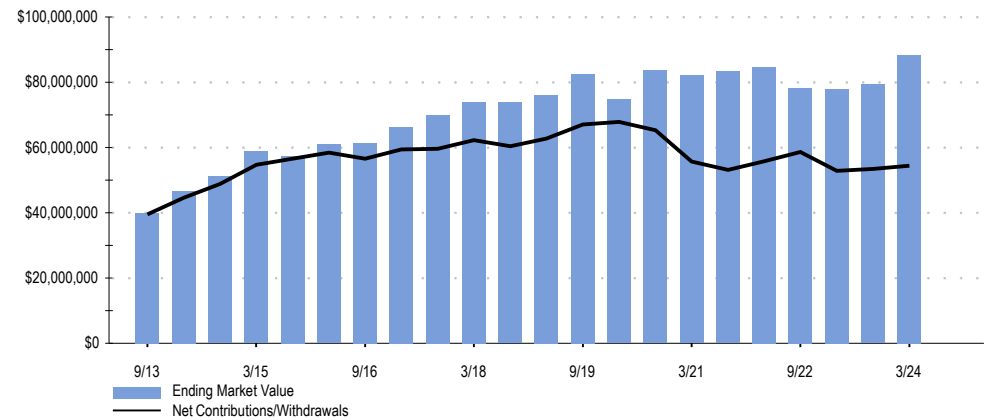
¹ Annualized Return
Consolidated

PORTFOLIO ALLOCATION & PERFORMANCE SUMMARY (CONSOLIDATED) - REPORT PERIOD: 7/1/13 TO 3/31/24 AGG453079 FORT WORTH PERMANEN

ALLOCATION (BY CLASS)



PORTFOLIO GROWTH OVER TIME



PORTFOLIO SUMMARY

	YEAR TO DATE	LAST 12 MONTHS	LAST 3 YEARS	LAST 5 YEARS	SINCE INCEPTION
Beginning Value ¹	84,513,007	77,984,713	82,114,491	76,123,828	35,832,362
Net Contributions & Withdrawals ²	627,175	1,608,136	-1,209,623	-8,341,006	18,623,679
Investment Gain or Loss ¹	3,183,200	8,730,533	7,418,513	20,540,559	33,867,340
Ending Value ¹	88,323,382	88,323,382	88,323,382	88,323,382	88,323,382

PERFORMANCE SUMMARY

	ENDING MARKET VALUE ¹	CURRENT PORTFOLIO ALLOCATION	YEAR TO DATE	LAST 12 MONTHS	LAST 3 YEARS ³	LAST 5 YEARS ³	SINCE INCEPTION ³
TOTAL PORTFOLIO (Net of fees)	88,323,382	100.00%	3.75%	11.06%	3.16%	5.15%	4.49%
CASH ALTERNATIVES	12,424,814	14.07%	1.31%	5.19%	2.52%	1.87%	1.15%
<i>Lipper Money Market Index</i>			1.30%	5.25%	2.60%	1.92%	1.17%
FIXED INCOME	29,569,903	33.48%	0.82%	6.19%	0.15%	1.58%	1.78%
<i>Bloomberg 1-5 Year Govt/Credit</i>			0.14%	3.16%	-0.38%	1.24%	1.41%
<i>Bloomberg Aggregate Bond Index</i>			-0.78%	1.70%	-2.46%	0.36%	1.65%
<i>Bloomberg 1-15 Yr Muni Blend (1-17)</i>			-0.29%	2.62%	-0.04%	1.60%	2.46%
<i>Bloomberg Multiverse Index</i>			-1.94%	0.94%	-4.47%	-0.99%	0.55%
<i>Bloomberg High Yield Corporate Index</i>			1.47%	11.15%	2.19%	4.21%	4.97%
<i>Bloomberg High Yield Municipal Index</i>			1.51%	7.91%	0.55%	3.03%	4.45%
<i>JP Morgan GBI x US</i>			-4.39%	-3.70%	-9.11%	-4.25%	-1.42%
<i>JP Morgan EMBI Global Index</i>			1.40%	9.53%	-1.10%	0.93%	3.14%

¹ Values include Accrued Income.

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

³ Annualized Return

PORTFOLIO ALLOCATION & PERFORMANCE SUMMARY (CONSOLIDATED) - REPORT PERIOD: 7/1/13 TO 3/31/24 AGG453079 FORT WORTH PERMANEN

PERFORMANCE SUMMARY

	ENDING MARKET VALUE²	CURRENT PORTFOLIO ALLOCATION	YEAR TO DATE	LAST 12 MONTHS³	LAST 3 YEARS¹	LAST 5 YEARS¹	SINCE INCEPTION¹
EQUITIES	36,638,291	41.48%	6.98%	20.30%³	5.03%³	9.38%³	9.11%³
<i>S&P 500 Index</i>			10.56%	29.88%	11.49%	15.05%	13.77%
<i>MSCI EAFE Net Index</i>			5.79%	15.32%	4.78%	7.33%	6.14%
<i>MSCI All Country World Index</i>			8.32%	23.81%	7.46%	11.45%	10.18%
<i>MSCI Emerging Mkts Index (Net)</i>			2.37%	8.15%	-5.05%	2.22%	3.41%
<i>Russell Midcap Index</i>			8.60%	22.35%	6.07%	11.10%	11.16%
<i>Russell 2000 Index</i>			5.18%	19.71%	-0.10%	8.11%	8.96%
REAL ASSETS	1,568,503	1.78%	4.29%	-6.45%	0.35%³	3.44%³	3.68%³
<i>FTSE NAREIT All Equity REIT Index</i>			-1.30%	8.02%	2.47%	3.96%	6.93%
<i>FTSE EPRA/NAREIT Developed Index</i>			-1.05%	8.57%	-0.20%	0.74%	4.28%
<i>Bloomberg Commodity Total Return Index</i>			2.19%	-0.56%	9.11%	6.38%	-0.74%
ALTERNATIVES	8,121,870	9.20%	4.81%	6.78%	5.96%³	5.15%³	3.51%³
<i>HFRI Fund Weighted Composite Index (updated)</i>			4.95%	12.14%	4.25%	7.01%	5.28%
<i>Wilshire Liquid Alternative Index</i>			4.92%	8.25%	1.95%	2.91%	1.94%
SPECIALTY ASSETS	-	-	-	-	-	-	-
<i>ICE BofA 3 Month T-Bill Index</i>			-	-	-	-	-
MULTI-CLASS	-	-	-	-	-	-	-
<i>ICE BofA 3 Month T-Bill Index</i>			-	-	-	-	-

¹ Annualized Return

² Values include Accrued Income.

³ Historical classification changes exist.

ANNUAL PERIOD PERFORMANCE (CONSOLIDATED) - REPORT PERIOD: 7/1/13 TO 3/31/24: FYE - SEPTEMBER AGG453079 FORT WORTH PERMANENT

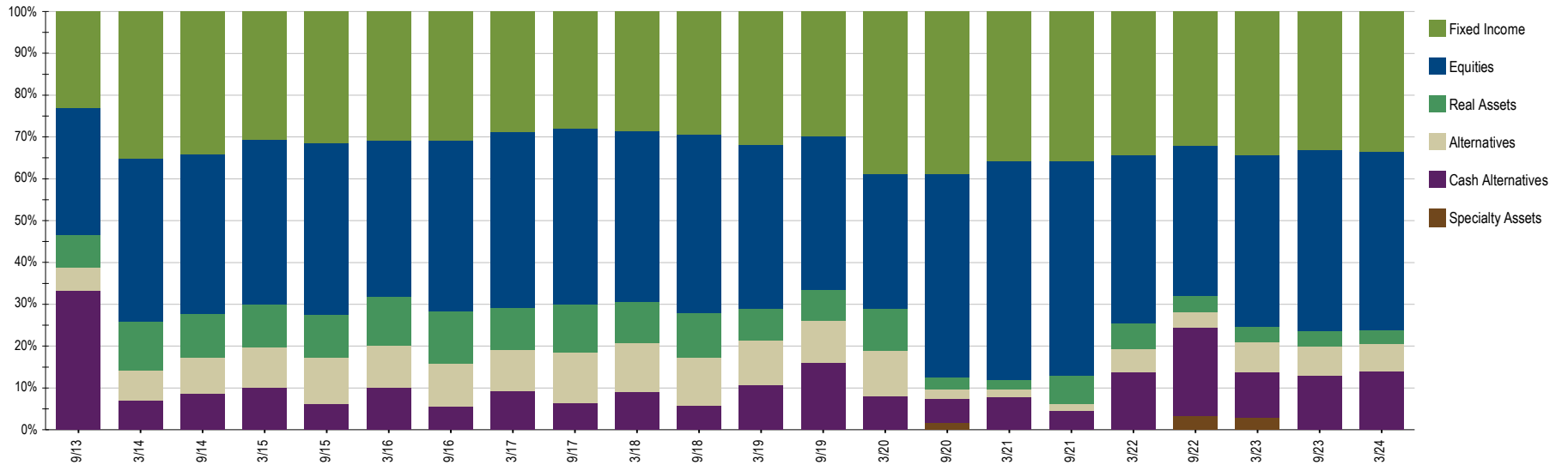
PERFORMANCE SUMMARY

	FYTD	2023	2022	2021	2020	2019	2018
TOTAL PORTFOLIO (Net of fees)	10.06%	8.65%	-12.03%	14.86%	3.42%	2.47%	4.45%
CASH ALTERNATIVES	2.64%	4.36%	0.59%	0.01%	0.76%	2.05%	1.37%
<i>Lipper Money Market Index</i>	2.64%	4.54%	0.64%	0.02%	0.79%	2.10%	1.33%
FIXED INCOME	5.73%	4.83%	-10.82%	3.08%	3.48%	5.36%	-0.04%
<i>Bloomberg 1-5 Year Govt/Credit</i>	3.58%	2.62%	-7.29%	0.08%	4.88%	6.01%	-0.38%
<i>Bloomberg Aggregate Bond Index</i>	5.99%	0.64%	-14.60%	-0.90%	6.98%	10.30%	-1.22%
<i>Bloomberg 1-15 Yr Muni Blend (1-17)</i>	6.07%	2.50%	-8.87%	1.82%	4.19%	7.39%	0.02%
<i>Bloomberg Multiverse Index</i>	6.03%	2.69%	-20.35%	-0.45%	5.99%	7.54%	-1.32%
<i>Bloomberg High Yield Corporate Index</i>	8.74%	10.28%	-14.14%	11.28%	3.25%	6.36%	3.05%
<i>Bloomberg High Yield Municipal Index</i>	10.86%	3.48%	-15.05%	11.33%	1.27%	10.02%	6.36%
<i>JP Morgan GBI x US</i>	5.13%	1.23%	-28.32%	-3.59%	5.39%	7.11%	-1.65%
<i>JP Morgan EMBI Global Index</i>	10.79%	8.61%	-22.23%	3.88%	2.47%	10.74%	-2.94%
EQUITIES	19.41%¹	17.24%	-22.55%	26.71%	10.16%	1.66%	10.28%
<i>S&P 500 Index</i>	23.48%	21.62%	-15.47%	30.01%	15.15%	4.25%	17.89%
<i>MSCI EAFE Net Index</i>	16.81%	25.65%	-25.13%	25.73%	0.49%	-1.34%	2.74%
<i>MSCI All Country World Index</i>	20.39%	21.41%	-20.29%	27.98%	11.00%	1.94%	10.35%
<i>MSCI Emerging Mkts Index (Net)</i>	10.42%	11.70%	-28.11%	18.20%	10.54%	-2.03%	-0.81%
<i>Russell Midcap Index</i>	22.52%	13.45%	-19.39%	38.11%	4.55%	3.19%	13.98%
<i>Russell 2000 Index</i>	19.94%	8.93%	-23.50%	47.68%	0.39%	-8.89%	15.24%
REAL ASSETS	-5.10%	1.99%	-9.30%	45.02%¹	-10.95%¹	8.47%	2.04%
<i>FTSE NAREIT All Equity REIT Index</i>	16.44%	-1.71%	-16.27%	31.54%	-12.15%	20.70%	4.31%
<i>FTSE EPRA/NAREIT Developed Index</i>	14.38%	2.72%	-22.10%	30.81%	-17.50%	14.11%	4.62%
<i>Bloomberg Commodity Total Return Index</i>	-2.54%	-1.30%	11.80%	42.29%	-8.20%	-6.57%	2.59%
ALTERNATIVES	4.59%	-1.34%	12.89%¹	5.66%	0.79%	1.63%	2.63%
<i>HFRI Fund Weighted Composite Index (updated)</i>	9.32%	6.20%	-5.91%	21.65%	4.43%	0.24%	3.95%
<i>Wilshire Liquid Alternative Index</i>	6.90%	4.30%	-6.70%	8.65%	0.36%	1.12%	0.95%
SPECIALTY ASSETS	-	-	-	-	-	-	-
<i>ICE BofA 3 Month T-Bill Index</i>	-	-	-	-	-	-	-
MULTI-CLASS	-	-	-	-	-	-	-
<i>ICE BofA 3 Month T-Bill Index</i>	-	-	-	-	-	-	-

¹ Historical classification changes exist.

PORTFOLIO ALLOCATION OVER TIME (CONSOLIDATED) - REPORT PERIOD: 7/1/13 TO 3/31/24 AGG453079 FORT WORTH PERMANENT FUND - CONS

ALLOCATION OVER TIME (BY CLASS)



CLASS	ENDING MARKET VALUE ¹	CURRENT PORTFOLIO ALLOCATION
CASH ALTERNATIVES	12,424,814	14.07%
FIXED INCOME	29,569,903	33.48%
EQUITIES	37,733,155	42.72%
REAL ASSETS	2,927,017	3.31%
ALTERNATIVES	5,668,492	6.42%
SPECIALTY ASSETS	-	-
TOTAL PORTFOLIO	88,323,382	100.00%

¹ Values include Accrued Income.

Blended Benchmarks and Index Definitions*** INCOME-CONSERVATIVE ***

4AG INCOME-Conservative-Total benchmark is defined as: Lipper Money Market Index - 2.20%; Bloomberg US Aggregate - 69.23%; Bloomberg US Corp HY - 2.20%; JPMorgan EMBI Global - 3.30%; S&P 500 Index - 8.79%; Russell Midcap Index - 0.00%; MSCI EAFE Net - 0.00%; Bloomberg Commodity TR - 2.20%; HFRI Fund Weighted Composite - 12.09%.

4AG INCOME-Conservative TE-Total benchmark is defined as: Lipper Money Market Index - 2.15%; Bloomberg 1-15 Yr Muni - 86.03%; S&P 500 Index - 6.45%; Russell Midcap Index - 0.00%; HFRI Fund Weighted Composite - 5.38%.

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

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

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

*** INCOME-MODERATE ***

4AG INCOME-Moderate-Total benchmark is defined as: Lipper Money Market Index - 2.22%; Bloomberg US Aggregate - 53.33%; Bloomberg US Corp HY - 2.22%; JPMorgan EMBI Global - 5.56%; S&P 500 Index - 13.33%; Russell Midcap Index - 4.44%; Russell 2000 Index - 0.00%; MSCI EAFE Net - 4.44%; Bloomberg Commodity TR - 2.22%; HFRI Fund Weighted Composite - 12.22%.

4AG INCOME-Moderate TE-Total benchmark is defined as: Lipper Money Market Index - 2.15%; Bloomberg 1-15 Yr Muni - 62.38%; Bloomberg HY Muni - 7.53%; S&P 500 Index - 17.20%; Russell Midcap Index - 5.38%; Russell 2000 Index - 0.00%; HFRI Fund Weighted Composite - 5.38%.

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

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

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

*** INCOME-AGGRESSIVE ***

4AG INCOME-Aggressive-Total benchmark is defined as: Lipper Money Market Index - 2.30%; Bloomberg US Aggregate - 40.23%; Bloomberg US Corp HY - 4.60%; JPMorgan EMBI Global - 9.20%; S&P 500 Index - 17.24%; Russell Midcap Index - 6.90%; Russell 2000 Index - 0.00%; MSCI EAFE Net - 4.60%; Bloomberg Commodity TR - 2.30%; HFRI Fund Weighted Composite - 12.64%.

Blended Benchmarks and Index Definitions (cont.)

4AG INCOME-Aggressive TE-Total benchmark is defined as: Lipper Money Market Index - 2.15%; Bloomberg 1-15 Yr Muni - 46.24%; Bloomberg HY Muni - 15.05%; S&P 500 Index - 20.43%; Russell Midcap Index - 6.45%; Russell 2000 Index - 0.00%; MSCI EAFE Net - 5.38%; HFRI Fund Weighted Composite - 4.30%.

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

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

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

*** G&I-CONSERVATIVE ***

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

4AG G&I-Conservative TE-Total benchmark is defined as: Lipper Money Market Index - 2.33%; Bloomberg 1-15 Yr Muni - 44.19%; Bloomberg HY Muni - 8.14%; S&P 500 Index - 22.09%; Russell Midcap Index - 6.98%; Russell 2000 Index - 3.49%; MSCI EAFE Net - 8.14%; MSCI EM Net - 0.00%; HFRI Fund Weighted Composite - 4.65%.

3AG G&I-Conservative-Total benchmark is defined as: Lipper Money Market Index - 2%; Bloomberg US Aggregate - 39%; Bloomberg US Corp HY - 6%; JPMorgan EMBI Global - 5%; S&P 500 Index - 20%; Russell Midcap Index - 8%; Russell 2000 Index - 5%; MSCI EAFE Net - 7%; MSCI EM Net - 4%; Bloomberg Commodity TR - 4%.

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

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

*** G&I-MODERATE ***

4AG G&I-Moderate-Total benchmark is defined as: Lipper Money Market Index - 2.38%; Bloomberg US Aggregate - 25.00%; Bloomberg US Corp HY - 4.76%; JPMorgan EMBI Global - 4.76%; S&P 500 Index - 21.43%; Russell Midcap Index - 9.52%; Russell 2000 Index - 3.57%; MSCI EAFE Net - 7.14%; MSCI EM Net - 4.76%; Bloomberg Commodity TR - 4.76%; HFRI Fund Weighted Composite - 11.90%.

4AG G&I-Moderate TE-Total benchmark is defined as: Lipper Money Market Index - 1.20%; Bloomberg 1-15 Yr Muni - 36.15%; Bloomberg HY Muni - 6.02%; S&P 500 Index - 26.52%; Russell Midcap Index - 8.43%; Russell 2000 Index - 3.61%; MSCI EAFE Net - 10.84%; MSCI EM Net - 2.41%; HFRI Fund Weighted Composite - 4.82%.

Blended Benchmarks and Index Definitions (cont.)

3AG G&I-Moderate-Total benchmark is defined as: Lipper Money Market Index - 2%; Bloomberg US Aggregate - 30%; Bloomberg US Corp HY - 6%; JPMorgan EMBI Global - 5%; S&P 500 Index - 24%; Russell Midcap Index - 10%; Russell 2000 Index - 6%; MSCI EAFE Net - 8%; MSCI EM Net - 5%; Bloomberg Commodity TR - 4%.

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

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

*** G&I AGGRESSIVE ***

4AG G&I-Aggressive-Total benchmark is defined as: Lipper Money Market Index - 2.44%; Bloomberg US Aggregate - 17.07%; Bloomberg US Corp HY - 3.66%; JPMorgan EMBI Global - 7.32%; S&P 500 Index - 26.83%; Russell Midcap Index - 9.76%; Russell 2000 Index - 4.88%; MSCI EAFE Net - 8.54%; MSCI EM Net - 6.10%; Bloomberg Commodity TR - 4.88%; HFRI Fund Weighted Composite - 8.54%.

4AG G&I-Aggressive TE-Total benchmark is defined as: Lipper Money Market Index - 1.23%; Bloomberg 1-15 Yr Muni - 28.40%; Bloomberg HY Muni - 7.41%; S&P 500 Index - 30.86%; Russell Midcap Index - 11.11%; Russell 2000 Index - 4.94%; MSCI EAFE Net - 12.35%; MSCI EM Net - 3.70%.

3AG G&I-Aggressive-Total benchmark is defined as: Lipper Money Market Index - 2%; Bloomberg US Aggregate - 20%; Bloomberg US Corp HY - 7%; JPMorgan EMBI Global - 6%; S&P 500 Index - 28%; Russell Midcap Index - 12%; Russell 2000 Index - 6%; MSCI EAFE Net - 9%; MSCI EM Net - 6%; Bloomberg Commodity TR - 4%.

3AG G&I-Aggressive-Total (TA) benchmark is defined as: Lipper Money Market Index - 2%; Bloomberg 1-15 Yr Muni - 25%; Bloomberg HY Muni - 7%; S&P 500 Index - 27%; Russell Midcap Index - 14%; Russell 2000 Index - 6%; MSCI EAFE Net - 13%; MSCI EM Net - 6%.

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

*** GROWTH-CONSERVATIVE ***

4AG GROWTH-Conservative-Total benchmark is defined as: Lipper Money Market Index - 1.23%; Bloomberg US Aggregate - 11.11%; Bloomberg US Corp HY - 3.70%; JPMorgan EMBI Global - 0.00%; S&P 500 Index - 29.63%; Russell Midcap Index - 11.11%; Russell 2000 Index - 6.17%; MSCI EAFE Net - 14.81%; MSCI EM Net - 7.41%; Bloomberg Commodity TR - 6.17%; HFRI Fund Weighted Composite - 8.64%.

4AG GROWTH-Conservative TE-Total benchmark is defined as: Lipper Money Market Index - 1.25%; Bloomberg 1-15 Yr Muni - 17.50%; Bloomberg HY Muni - 7.50%; S&P 500 Index - 35.00%; Russell Midcap Index - 13.75%; Russell 2000 Index - 6.25%; MSCI EAFE Net - 13.75%; MSCI EM Net - 5.00%.

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

3AG GROWTH-Conservative-Total (TA) benchmark is defined as: Lipper Money Market Index - 2%; Bloomberg 1-15 Yr Muni - 18%; Bloomberg HY Muni - 4%; S&P 500 Index - 31%; Russell Midcap Index - 15%; Russell 2000 Index - 8%; MSCI EAFE Net - 14%; MSCI EM Net - 8%.

Blended Benchmarks and Index Definitions (cont.)

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

* GROWTH-MODERATE *

4AG GROWTH-Moderate-Total benchmark is defined as: Lipper Money Market Index - 1.25%; Bloomberg US Aggregate - 5.00%; Bloomberg US Corp HY - 2.50%; JPMorgan EMBI Global - 0.00%; S&P 500 Index - 30.00%; Russell Midcap Index - 16.25%; Russell 2000 Index - 7.50%; MSCI EAFE Net - 17.50%; MSCI EM Net - 11.25%; Bloomberg Commodity TR - 6.25%; HFRI Fund Weighted Composite - 2.50%.

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

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

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

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

* GROWTH-AGGRESSIVE *

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

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

3AG GROWTH-Aggressive-Total benchmark is defined as: Lipper Money Market Index - 2%; Bloomberg US Aggregate - 0%; JPMorgan EMBI Global - 0%; S&P 500 Index - 31%; Russell Midcap Index - 16%; Russell 2000 Index - 13%; MSCI EAFE Net - 18%; MSCI EM Net - 15%; Bloomberg Commodity TR - 5%.

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

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

Last updated: August 2023

Blended Benchmarks and Index Definitions (cont.)

The benchmark performance shown is for illustrative purposes only and is not reflective of any investment. Index returns do not represent investment returns or the results of actual trading nor are they forecasts of expected gains or losses a portfolio might experience. Index returns reflect general market results, assume the reinvestment of dividends and other distributions, and do not reflect deduction for fees, expenses or taxes applicable to an actual investment. Comparisons to benchmarks have limitations because benchmarks have volatility and other material characteristics that may differ from those of the portfolio. Because of these differences, benchmarks should not be relied upon as an accurate measure of comparison. There is no guarantee that any of the securities invested in the portfolio are included in the Index. Past performance does not guarantee future results.

An index is unmanaged and unavailable for direct investment.

Cash Alternatives: Bloomberg 1-3 Month U.S. T-Bill Index: The Bloomberg 1-3 Year U.S. Treasury Index is the 1-3 Yr. component of the Bloomberg U.S. Treasury Index.

Fixed Income (Taxable, Investment Grade): Bloomberg US Aggregate Bond Index: The Bloomberg U.S. Aggregate Bond Index is a broad-based measure of the investment grade, US dollar-denominated, fixed-rate taxable bond market.

Fixed Income (U.S. Short Term Taxable): Bloomberg U.S. Aggregate 1-3 Year Bond Index: The Bloomberg U.S. Aggregate 1-3 Year Index is the one to three year component of the Bloomberg U.S. Aggregate Index, which represents fixed-income securities that are SEC-registered, taxable, dollar-denominated, and investment-grade.

Fixed Income (U.S. Intermediate Term Taxable): Bloomberg U.S. Aggregate 5-7 Year Bond Index: The Bloomberg U.S. Aggregate 5-7 Year Index 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 with maturities of 5-7 years.

Fixed Income (U.S. Long Term Taxable): Bloomberg U.S. Aggregate 10+ Year Bond Index: The Bloomberg U.S. Aggregate 10+ Year Index 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 with maturities of 10 years or longer.

Fixed Income (High Yield, Taxable): Bloomberg US Corporate High Yield Bond Index: The Bloomberg High Yield Bond Index is an unmanaged index that includes all fixed income securities having a maximum quality rating of Ba1, a minimum amount outstanding of \$100 million, and at least one year to maturity.

Fixed Income (Developed Market Ex-U.S.): JPMorgan GBI Global ex-U.S. Index (Unhedged) in USD: The JPMorgan GBI Global ex-U.S. Index 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.

Fixed Income (Emerging Markets): JPMorgan Emerging Markets Bond Index (EMBI) Global: The JPMorgan Emerging Markets Bond Index is a U.S. dollar denominated, investible, market cap-weighted index representing a broad universe of emerging market sovereign and quasi-sovereign debt. While products in the asset class have become more diverse, focusing on both local currency and corporate issuance, there is currently no widely accepted aggregate index reflecting the broader opportunity set available, although the asset class is evolving. By using the same index provider as the one used in the developed-market bonds asset class, there is consistent categorization of countries among developed international bonds (ex. U.S.) and emerging market bonds.

Fixed Income (Inflation Linked): Bloomberg Global Inflation-Linked Index: The Bloomberg Global Inflation-Linked Index covers eleven sovereign markets, quasi-sovereign issues in the Euro market and a full credit index in sterling.

Fixed Income (Preferred Stock): ICE BofAML Fixed Rate Preferred Securities Index: The ICE BofAML Fixed Rate Preferred Securities Index is designed to replicate the total return of a diversified group of

Blended Benchmarks and Index Definitions (cont.)

investment-grade preferred securities that must be investment-grade, based on an average of three leading ratings agencies: Moody's, S&P and Fitch. The Index is rebalanced on a monthly basis.

Fixed Income (Global): Bloomberg Multiverse Index: The Bloomberg Multiverse Index 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.

Fixed Income (Tax Exempt): Bloomberg U.S. Municipal Bond Index: The Bloomberg U.S. Municipal Bond Index is an unmanaged index composed of long-term tax-exempt bonds with a minimum credit rating of Baa.

Fixed Income (U.S. Short Term Tax Exempt): Bloomberg U.S. 3-Year Municipal Bond Index: The Bloomberg U.S. 3-Year Municipal Bond Index is the 2-4 year component of the Bloomberg U.S. Municipal Bond Index, an unmanaged index composed of tax-exempt bonds with a minimum credit rating of Baa.

Fixed Income (U.S. Intermediate Term Tax Exempt): Bloomberg Municipal Bond Intermediate (5-10) Index: The Bloomberg Municipal Bond Intermediate (5-10) Index represents municipal bonds with a minimum credit rating of at least Baa, an outstanding par value of at least \$3 million and a remaining maturity of five to ten years.

Fixed Income (U.S. Long Term Tax Exempt): Bloomberg U.S. 15-Year Municipal Bond Index: The Bloomberg U.S. 15-Year Municipal Bond Index is the 12-17 year component of the Bloomberg U.S. Municipal Bond Index, an unmanaged index composed of tax-exempt bonds with a minimum credit rating of Baa.

Fixed Income (Tax Exempt, High Yield): Bloomberg High Yield Muni Index: The Bloomberg High Yield Index covers the universe of fixed rate, non-investment grade debt. Pay-in-kind (PIK) bonds, Eurobonds, and debt issues from countries designated as emerging markets (e.g., Argentina, Brazil, Venezuela, etc.) are excluded, but Canadian and global bonds (SEC registered) of issuers in non-EMG countries are included. Original issue zeros, step-up coupon structures, and 144-As are also included.

Equities (Global): MSCI All Country World Index: The MSCI All Country World Index is 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.

Equities Blend Benchmark: Equities benchmark is defined as 100% MSCI ACWI; prior to 1/1988 50/50 blend of MSCI EAFE & S&P 500.

Equities (US Large Cap): S&P 500: The S&P 500 Index consists of 500 stocks chosen for market size, liquidity, and industry group representation. It is a market value weighted index with each stock's weight in the Index proportionate to its market value.

Equities (U.S. Large Cap Growth): Russell 1000® Growth Index: The Russell 1000® Growth Index measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values.

Equities (U.S. Large Cap Value): Russell 1000® Value Index: The Russell 1000® Value Index measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values.

Equities (US Mid Cap): Russell Midcap® Index: The 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.

Equities (Mid Cap Growth): Russell Midcap® Growth Index: The Russell Midcap® Growth Index measures the performance of those Russell Midcap companies with higher price-to-book ratios and higher

Blended Benchmarks and Index Definitions (cont.)

forecasted growth values. The stocks are also members of the Russell 1000® Growth index.

Equities (Mid Cap Value): Russell Midcap® Value Index: The Russell Midcap® Value Index measures the performance of those Russell Midcap companies with lower price-to-book ratios and lower forecasted growth values. The stocks are also members of the Russell 1000® Value index.

Equities (US Small Cap): Russell 2000® Index: The 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.

Equities (U.S. Small Cap Growth): Russell 2000® Growth Index: The Russell 2000® Growth Index measures the performance of those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values.

Equities (U.S. Small Cap Value): Russell 2000® Value Index: The Russell 2000® Value Index measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values.

Equities (Developed Markets, ex-US): MSCI EAFE® Net (Dividends) Index (Europe, Australasia, Far East): The MSCI Europe, Australasia and Far East ("MSCI EAFE") Stock Net Index is an unmanaged group of securities widely regarded by investors to be representations of the stock markets of Europe, Australasia and the Far East. Calculations for EAFE use net dividends, which reflect the deduction of withholding taxes. Source: MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed or produced by MSCI.

Equities (Developed Market Ex-U.S.): MSCI EAFE Midcap Index: The MSCI EAFE Mid-Cap Index is an equity index which captures mid cap representation across Developed Markets in 21 countries around the world, excluding the US and Canada.

Equities (Developed Market Ex-U.S.-Small Cap): MSCI EAFE® Small Cap Index: The MSCI EAFE Small Cap Index currently consists of the following 21 developed market countries: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and United Kingdom. The Index aims to capture 40% of the full market capitalization of the eligible small cap universe of companies of each country by industry. This is a range of 200-1,500 billion USD.

Equities (Emerging Markets): MSCI Emerging Markets: The MSCI Emerging Markets Index 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 23 emerging market country indices: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Israel, Korea, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, and Turkey. Source: MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed or produced by MSCI.

Equities (Emerging Market-Frontier Market): MSCI Frontier Markets Index: The MSCI Frontier Markets Index consists of 22 countries tracking the performance of a range of equity markets that have become accessible to global investors.

Real Assets: 50% FTSE E/N Dev 50% BB Commodity FTSE EPRA/NAREIT Developed Index is designed to track the performance of listed real-estate companies and REITs in developed countries worldwide.

Real Assets (Private Real Estate): NCREIF Private Real Estate Index: The NCREIF Private Real Estate Index is a quarterly time series composite total rate of return measure of investment performance of a very large pool of individual commercial real estate properties acquired in the private market for investment purposes only. All properties are held in a fiduciary environment.

Blended Benchmarks and Index Definitions (cont.)

Real Assets (Private Real Estate-Timberland): NCREIF Timberland Index: The NCREIF Timberland Index contains properties held in a tax-exempt, fiduciary setting.

Real Assets (Commodities): Bloomberg Commodity Index: The Bloomberg Commodity Index is a broadly diversified index comprised of 22 exchange-traded futures on physical commodities and represents 20 commodities weighted to account for economic significance and market liquidity.

Real Assets (MLPs): Alerian MLP Index: The Alerian MLP Index is a float-adjusted, capitalization-weighted index, whose constituents represent approximately 85% of total float-adjusted market capitalization, and is disseminated real-time on a price-return basis (AMZ) and on a total-return basis (AMZX).

Real Assets (Private Infrastructure): Burgiss Infrastructure Index: The Burgiss Infrastructure Index is a pooled quarterly time weighted rate of return series based on data compiled by the Burgiss Group, LLC (Burgiss) from over 250 private infrastructure funds formed after 1994. The return series is net of fees, expenses, and carried interest. The benchmark is issued on a quarterly basis, approximately 80 calendar days after quarter end. Index returns do not represent fund performance.

Alternatives (Global Hedge Funds): HFRI Fund Weighted Composite: The HFRI Fund Weighted Composite Index is a global, equal-weighted index of over 2,000 single-manager funds that report to HFR Database. Constituent funds report monthly net of all fees performance in US dollars and have a minimum of \$50 Million under management or a twelve (12) month track record of active performance. The HFRI Fund Weighted Composite Index does not include Funds of Hedge Funds.

Alternatives (Global Hedge Funds-Relative Value): HFRI Relative Value (Total) Index: The HFRI Relative Value Index represents Investment Managers who maintain positions in which the investment thesis is predicated on realization of a valuation discrepancy in the relationship between multiple securities. Managers employ a variety of fundamental and quantitative techniques to establish investment theses, and security types range broadly across equity, fixed income, derivative or other security types. Fixed income strategies are typically quantitatively driven to measure the existing relationship between instruments and, in some cases, identify attractive positions in which the risk adjusted spread between these instruments represents an attractive opportunity for the investment manager. Relative Value (RV) position may be involved in corporate transactions also, but as opposed to Event Driven (ED) exposures, the investment thesis is predicated on realization of a pricing discrepancy between related securities, as opposed to the outcome of the corporate transaction.

Alternatives (Global Hedge Funds-Macro): HFRI Macro Index: The HFRI Macro Index includes investment managers which trade a broad range of strategies in which the investment process is predicated on movements in underlying economic variables and the impact these have on equity, fixed income, hard currency and commodity markets. Managers employ a variety of techniques, both discretionary and systematic analysis, combinations of top down and bottom up theses, quantitative and fundamental approaches and long and short term holding periods. Although some strategies employ Relative Value (RV) techniques, Macro strategies are distinct from RV strategies in that the primary investment thesis is predicated on predicted or future movements in the underlying instruments, rather than realization of a valuation discrepancy between securities. In a similar way, while both Macro and equity hedge managers may hold equity securities, the overriding investment thesis is predicated on the impact movements in underlying macroeconomic variables may have on security prices, as opposed to Equity Hedge (EH), in which the fundamental characteristics on the company are the most significant are integral to investment thesis.

Alternatives (Global Hedge Funds-Event Driven): HFRI Event Driven (Total) Index: The HFRI Event Driven Index represents Event-Driven Investment Managers who maintain positions in companies currently or prospectively involved in corporate transactions of a wide variety including but not limited to mergers, restructurings, financial distress, tender offers, shareholder buybacks, debt exchanges, security issuance or other capital structure adjustments. Security types can range from most senior in the capital structure to most junior or subordinated, and frequently involve additional derivative securities. Event Driven exposure includes a combination of sensitivities to equity markets, credit markets and idiosyncratic, company specific developments. Investment theses are typically predicated on fundamental characteristics (as opposed to quantitative), with the realization of the thesis predicated on a specific development exogenous to the existing capital structure.

Alternatives (Global Hedge Funds-Equity Hedge): HFRI Equity Hedge (Total) Index: The HFRI Equity Hedge Index represents Investment Managers who maintain positions both long and short in primarily equity and equity derivative securities. A wide variety of investment processes can be employed to arrive at an investment decision, including both quantitative and fundamental techniques; strategies can be broadly diversified or narrowly focused on specific sectors and can range broadly in terms of levels of net exposure, leverage employed, holding period, concentrations of market capitalizations and valuation ranges of

Blended Benchmarks and Index Definitions (cont.)

typical portfolios. EH (Equity Hedge) managers would typically maintain at least 50% exposure to, and may in some cases be entirely invested in, equities, both long and short.

Alternatives (Global Liquid Alternatives): Wilshire Liquid Alternative Index: The Wilshire Liquid Alternative Index measures the collective performance of the five Wilshire Liquid Alternative strategies that make up the Wilshire Liquid Alternative Universe. The Wilshire Liquid Alternative Index is designed to provide a broad measure of the liquid alternative market by combining the performance of the Wilshire Liquid Alternative Equity Hedge Index, Wilshire Liquid Alternative Global Macro Index, Wilshire Liquid Alternative Relative Value Index, Wilshire Liquid Alternative Multi-Strategy Index, and Wilshire Liquid Alternative Event Driven Index. The objective of the Wilshire Liquid Alternative Index is to provide a representative baseline for how the liquid alternative investment category performed as a whole. The index weights are derived from the assets under management (AUM) for each constituent fund with caps on weighting applied at both category and strategy level.

Alternatives (Liquid Relative Value): Wilshire Liquid Alternative Relative Value Index: The Wilshire Liquid Alternative Relative Value Index measures the performance of the relative value strategy component of the Wilshire Liquid Alternative Index. Relative value strategies are focused on the valuation discrepancy in the relationships between markets or securities. The objective of the Wilshire Liquid Alternative Relative Value Index is to provide a broad measure of the relative value sub-strategy of the liquid alternative market. The index weights are derived from the assets under management (AUM) for each constituent fund with caps on weighting applied at both category and strategy level.

Alternatives (Liquid Macro): Wilshire Liquid Alternative Global Macro Index: The Wilshire Liquid Alternative Global Macro Index measures the performance of the global macro strategy component of the Wilshire Liquid Alternative Index. Global macro strategies predominantly invest in situations driven by the macro-economic environment across the capital structure as well as currencies and commodities. The objective of the Wilshire Liquid Alternative Global Macro Index is to provide a broad measure of the global macro sub-strategy of the liquid alternative market. The index weights are derived from the assets under management (AUM) for each constituent fund with caps on weighting applied at both category and strategy level.

Alternatives (Liquid Event Driven): Wilshire Liquid Alternative Event Driven Index: The Wilshire Liquid Alternative Event Driven Index measures the performance of the event driven strategy component of the Wilshire Liquid Alternative Index. Event driven strategies predominantly invest in companies involved in corporate transactions such as mergers, restructuring, distressed, buy backs, or other capital structure changes. The objective of the Wilshire Liquid Alternative Event Driven Index is to provide a broad measure of the event driven sub-strategy of the liquid alternative market. The index weights are derived from the assets under management (AUM) for each constituent fund with caps on weighting applied at both category and strategy level.

Alternatives (Liquid Equity Hedge): Wilshire Liquid Alternative Equity Hedge Index: The Wilshire Liquid Alternative Equity Hedge Index measures the performance of the equity hedge strategy component of the Wilshire Liquid Alternative Index. Equity hedge investment strategies predominantly invest in long and short equities. The objective of the Wilshire Liquid Alternative Equity Hedge Index is to provide a broad measure of the equity hedge sub-strategy of the liquid alternative market. The index weights are derived from the assets under management (AUM) for each constituent fund with caps on weighting applied at both category and strategy level.

Alternatives (Private Equity): Cambridge Associates LLC U.S. Private Equity Index®: The Cambridge Associates LLC U.S. Private Equity Index® uses a horizon calculation based on data compiled from more than 1,400 institutional-quality buyout, growth equity, private equity energy, and subordinated capital funds formed between 1986 and 2017. The funds included in the index report their performance voluntarily and therefore the index may reflect a bias towards funds with records of success. Funds report unaudited quarterly data to Cambridge Associates when calculating the index. The index is not transparent and cannot be independently verified because Cambridge Associates does not identify the funds included in the index. Because Cambridge Associates recalculates the index each time a new fund is added, the historical performance of the index is not fixed, can't be replicated and will differ over time from the day presented. The returns shown are net of fees, expenses and carried interest. Index returns do not represent fund performance.

Alternatives (Private Debt): Burgiss Private Debt Index: The Burgiss Private Debt Index is a pooled quarterly time weighted rate of return series based on data compiled by the Burgiss Group, LLC (Burgiss) from over 800 private debt funds (generalist, senior, mezzanine, and distressed debt), including fully liquidated partnerships, formed after 1986. The return series is net of fees, expenses, and carried interest. The benchmark is issued on a quarterly basis, approximately 80 calendar days after quarter end. Index returns do not represent fund performance.

CPI-Plus Benchmark: The 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.

Wealth & Investment Management offers financial products and services through affiliates of Wells Fargo & Company. Bank products and services are available through Wells Fargo Bank, N.A., Member FDIC ("WFB, NA").

WFB, NA has retained a third party (Informa Investment Solutions) to provide performance information included in your performance reports. Informa Investment Solutions ("Informa") calculates monthly returns by the Modified Dietz (approximated time-weighted return) or Daily Valuation Method (time-weighted return). For all securities, Informa 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. Informa displays returns for periods less than 12 months as cumulative and annualizes returns for periods greater than or equal to 12 months.

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

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

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

FOR AGGREGATED REPORTS: THIS PERFORMANCE REPORT IS NOT AN OFFICIAL RECORD OF THE ACCOUNT AND IS NOT TO BE USED AS A SUBSTITUTE FOR AN ACCOUNT STATEMENT. PERFORMANCE, BALANCE, AND HOLDINGS HAVE BEEN AGGREGATED BY OR AT THE REQUEST OF THE CUSTOMER FOR INFORMATIONAL PURPOSES ONLY AND

...DO NOT REFLECT THE CUSTOMER'S RIGHTS, OWNERSHIPS OR ENTITLEMENTS TO ANY OF THE ASSETS REFLECTED IN THE REPORT

...MAY INCLUDE ASSETS FOR WHICH THE CUSTOMER HAS NO OR LIMITED OWNERSHIP OR BENEFICIAL INTEREST

...MAY INCLUDE A COMBINATION OF VARYING INVESTMENT OBJECTIVES THAT IMPACT PERFORMANCE

The "Performance" sections show performance for the portfolio and for your individual accounts. Return figures shown may not reflect fees and expenses, which, if applied,

The information in this report is believed to be reliable but is not guaranteed. Third party data contained herein may only be used in conjunction with this report and may not be re-distributed to other parties. Such data is provided without warranty and data providers shall have no liability of any kind. Source for any FTSE Data contained herein is FTSE International Limited ("FTSE") © FTSE 2024. For important disclaimers in relation to FTSE Data, please see the relevant attribution and disclaimer requirements at <https://www.iaseg.com/en/ftse-russell/index-resources/attribution>.

would result in lower return figures than shown. Net of fees returns may be impacted based on fee payment election method. Performance "net of fees" is lower than performance gross of fees. It is lower because it reflects the deduction of the fees actually charged to each account. The Bank fees charged to accounts are stated in your Terms and Condition and Fee Schedule. The performance of individual managers, indexes and markets for periods after any period shown may differ substantially from the period shown. Neither WFB, NA nor Informa Investment Solutions undertake to make available updated information for any periods after those included in the report. Past performance does not guarantee future results. Performance returns greater than one year are annualized.

Report information is un-audited and for illustrative purposes only and should not be used for tax preparation, estate and or retirement planning purposes. Wells Fargo and Company and its Affiliates do not provide tax or legal advice. This communication cannot be relied upon to avoid tax penalties. Please consult your tax and legal advisors to determine how this information may apply to your own situation. Whether any planned tax result is realized by you depends on the specific facts of your own situation at the time your tax return is filed.

Risk Considerations

All investing involves some degree of risk, whether it is associated with market volatility, purchasing power or a specific security. There is no assurance any investment strategy will be successful. Asset allocation does not guarantee a profit nor does diversification protect against loss.

Alternative Investments

Alternative investments, such as hedge funds, funds of hedge funds, managed futures, private capital, real assets and real estate funds, are not suitable for all investors. They are speculative, highly illiquid, and are designed for long-term investment, and not as trading vehicle. These funds carry specific investor qualifications which can include high income and net-worth requirements as well as relatively high investment minimums. The high expenses associated with alternative investments must be offset by trading profits and other income which may not be realized. Unlike mutual funds, alternative investments are not subject to some of the regulations designed to protect investors and are not required to provide the same level of disclosure as would be received from a mutual fund. They trade in diverse complex strategies that are affected in different ways and at different times by changing market conditions. Strategies may, at times, be out of market favor for considerable periods with adverse consequences for the fund and the investor. An investment in these funds involve the risks inherent in an investment in securities and can include losses associated with speculative investment practices, including hedging and leveraging through derivatives, such as futures, options, swaps, short selling, investments in non-U.S. securities, "junk" bonds and illiquid investments. The use of leverage in a portfolio varies by strategy. Leverage can significantly increase return potential but create greater risk of loss. At times, a fund may be unable to sell certain of its illiquid investments without a substantial drop in price, if at all. Other risks can include those associated with potential lack of diversification, restrictions on transferring interests, no available secondary market, complex tax structures, delays in tax reporting, valuation of securities and pricing. An investment in a fund of funds carries additional risks including asset-based fees and expenses at the fund level and indirect fees, expenses and asset-based compensation of investment funds in which these funds invest. An investor should review the private placement memorandum, subscription agreement and other related offering materials for complete information regarding terms, including all applicable fees, as well as the specific risks associated with a fund before investing.

Commodities

Investing in commodities, futures, and managed futures is not suitable for all investors. Exposure to the commodities markets may subject an investment to greater share price volatility than an investment in traditional equity or debt securities. The prices of various commodities may fluctuate based on numerous factors including changes in supply and demand relationships, weather and acts of nature, agricultural conditions, international trade conditions, fiscal monetary and exchange control programs, domestic and foreign political and economic events and policies, and changes in interest rates or sectors affecting a particular industry or commodity. Products that invest in commodities may employ more complex strategies which may expose investors to additional risks, including futures roll yield risk.

The information in this report is believed to be reliable but is not guaranteed. Third party data contained herein may only be used in conjunction with this report and may not be re-distributed to other parties. Such data is provided without warranty and data providers shall have no liability of any kind. Source for any FTSE Data contained herein is FTSE International Limited ("FTSE") © FTSE 2024. For important disclaimers in relation to FTSE Data, please see the relevant attribution and disclaimer requirements at <https://www.iaseg.com/en/ftse-russell/index-resources/attribution>.

Equities

Equity securities are subject to market risk which means their value may fluctuate in response to general economic and market conditions, the prospects of individual companies, and industry sectors. Investments in equity securities are generally more volatile than other types of securities. There is no guarantee that dividend-paying stocks will return more than the overall stock market. Dividends are not guaranteed and are subject to change or elimination.

Fixed Income

Investments in fixed-income securities are subject to market, interest rate, credit and other risks. Bond prices fluctuate inversely to changes in interest rates. Therefore, a general rise in interest rates can result in the decline in the bond's price. Credit risk is the risk that an issuer will default on payments of interest and/or principal. This risk is heightened in lower rated bonds. If sold prior to maturity, fixed income securities are subject to market risk. All fixed income investments may be worth less than their original cost upon redemption or maturity.

Income from municipal securities is generally free from federal taxes and state taxes for residents of the issuing state. While the interest income is tax-free, capital gains, if any, will be subject to taxes. Income for some investors may be subject to the federal Alternative Minimum Tax (AMT).

High-yield bonds, also known as junk bonds, are subject to greater risk of loss of principal and interest, including default risk, than higher-rated bonds. Investors should not place undue reliance on yield as a factor to be considered in selecting a high yield investment.

Private Equity

Private equity investments are complex, speculative investment vehicles that are not required to provide investors with periodic pricing or valuation and are not subject to the same regulatory requirements as mutual funds. An investment in a private equity fund involves the risks inherent in an investment in securities, as well as specific risks associated with limited liquidity, the use of leverage and illiquid investments.

Private Real Estate

Investment in real estate securities include risks, such as the possible illiquidity of the underlying properties, credit risk, interest rate fluctuations, and the impact of varied economic conditions.

Foreign Securities

Investing in foreign securities presents certain risks not associated with domestic investments, such as currency fluctuation, political and economic instability, and different accounting standards. This may result in greater share price volatility. These risks are heightened in emerging markets.

WFB, NA Compliance Tracking

Executive Summary - PM-09262025-6506060.1.1; Asset Style Performance - PM-09262025-6506097.1.1; Industry Sector Performance - PM-09262025-6506110.1.1; Managed Diversified Portfolios - PM-09262025-6506131.1.1; Comprehensive Performance Review - PM-09262025-6506152.1.1; Executive Summary with Equity/Fixed Income Characteristics - PM-09262025-6506166.1.1; Executive Summary with Equity/Fixed Income Characteristics and Risk Metrics - PM-09262025-6506183.1.1; Executive Summary and Annual Period Performance - PM-09262025-6506204.1.1; Executive Summary Basic - PM-09262025-6506224.1.1; Portfolio Review w/Equity Analytics and Fixed Characteristics - PM-09262025-6506240.1.1; Executive Summary 2 - PM-09262025-6506255.1.1; Asset Style Performance 2 - PM-09262025-6506270.1.1; Managed Diversified Portfolio 2 - PM-09262025-6506290.1.1; WF IFS COMPREHENSIVE - PM-09262025-6506301.1.1

The information in this report is believed to be reliable but is not guaranteed. Third party data contained herein may only be used in conjunction with this report and may not be re-distributed to other parties. Such data is provided without warranty and data providers shall have no liability of any kind. Source for any FTSE Data contained herein is FTSE International Limited ("FTSE") © FTSE 2024. For important disclaimers in relation to FTSE Data, please see the relevant attribution and disclaimer requirements at <https://www.iaseg.com/en/ftse-russell/index-resources/attribution>.



PARS/City of Fort Worth PRHCP

Investment Performance Review For the Quarter Ended March 31, 2024

Client Management Team

PFM Asset Management LLC

Andrew Brown, CFA, Sr. Investment Strategist/Portfolio Manager

1 California Street
Suite 1000
San Francisco, CA 94111

1735 Market Street
43rd Floor
Philadelphia, PA 19103

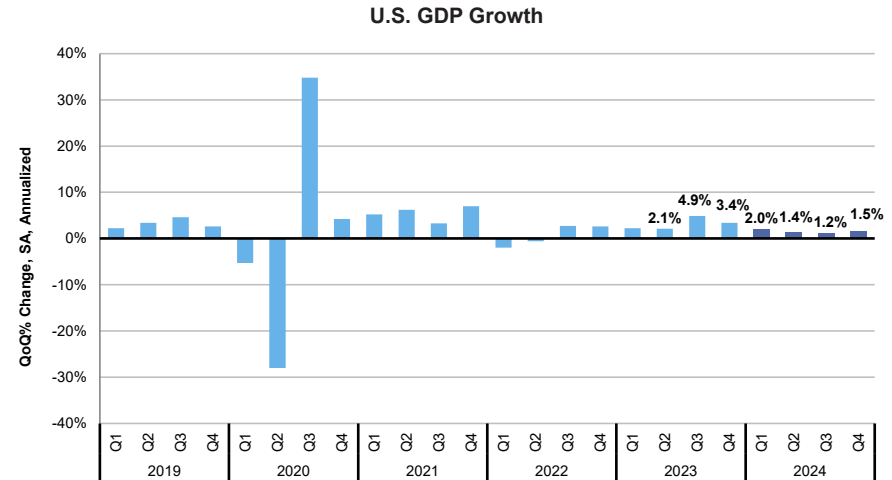
Financial Markets & Investment Strategy Review

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
DOMESTIC EQUITY							
S&P 500	10.56%	10.56%	29.88%	11.49%	15.05%	14.09%	12.96%
Russell 3000 Index	10.02%	10.02%	29.29%	9.78%	14.34%	13.45%	12.33%
Russell 1000 Value Index	8.99%	8.99%	20.27%	8.11%	10.31%	9.16%	9.01%
Russell 1000 Index	10.30%	10.30%	29.87%	10.45%	14.76%	13.85%	12.68%
Russell 1000 Growth Index	11.41%	11.41%	39.00%	12.50%	18.52%	18.06%	15.98%
Russell Midcap Index	8.60%	8.60%	22.35%	6.07%	11.10%	10.58%	9.95%
Russell 2000 Value Index	2.90%	2.90%	18.75%	2.22%	8.17%	6.55%	6.87%
Russell 2000 Index	5.18%	5.18%	19.71%	-0.10%	8.10%	7.73%	7.58%
Russell 2000 Growth Index	7.58%	7.58%	20.35%	-2.68%	7.38%	8.40%	7.89%
INTERNATIONAL EQUITY							
MSCI EAFE (Net)	5.78%	5.78%	15.32%	4.78%	7.33%	6.70%	4.80%
MSCI AC World Index (Net)	8.20%	8.20%	23.22%	6.96%	10.92%	10.23%	8.66%
MSCI AC World ex USA (Net)	4.69%	4.69%	13.26%	1.94%	5.97%	5.88%	4.25%
MSCI AC World ex USA Small Cap (Net)	2.11%	2.11%	12.80%	0.38%	6.24%	5.74%	4.74%
MSCI EM (Net)	2.37%	2.37%	8.15%	-5.05%	2.22%	3.72%	2.95%
ALTERNATIVES							
FTSE NAREIT Equity REIT Index	-0.20%	-0.20%	10.54%	4.14%	4.15%	5.08%	6.61%
FTSE EPRA/NAREIT Developed Index	-1.05%	-1.05%	8.57%	-0.19%	0.75%	3.08%	4.00%
FTSE Global Core Infrastructure 50/50 Index (Net)	1.55%	1.55%	3.22%	2.91%	3.78%	5.27%	5.60%
Bloomberg Commodity Index Total Return	2.19%	2.19%	-0.56%	9.11%	6.38%	4.26%	-1.56%
FIXED INCOME							
Blmbg. U.S. Aggregate	-0.78%	-0.78%	1.70%	-2.46%	0.36%	1.06%	1.54%
Blmbg. U.S. Government/Credit	-0.72%	-0.72%	1.74%	-2.35%	0.62%	1.27%	1.70%
Blmbg. Intermed. U.S. Government/Credit	-0.15%	-0.15%	2.69%	-1.06%	1.09%	1.43%	1.61%
Blmbg. U.S. Treasury: 1-3 Year	0.28%	0.28%	2.94%	0.01%	1.13%	1.20%	1.06%
ICE BofAML Global High Yield Constrained (USD)	1.47%	1.47%	11.09%	0.43%	3.12%	3.63%	3.52%
Blmbg. Global Aggregate Ex USD	-3.21%	-3.21%	-0.71%	-6.53%	-2.50%	-0.82%	-1.38%
JPM EMBI Global Diversified	2.04%	2.04%	11.28%	-1.39%	0.71%	1.71%	3.05%
CASH EQUIVALENT							
90 Day U.S. Treasury Bill	1.30%	1.30%	5.35%	2.65%	2.06%	1.94%	1.41%

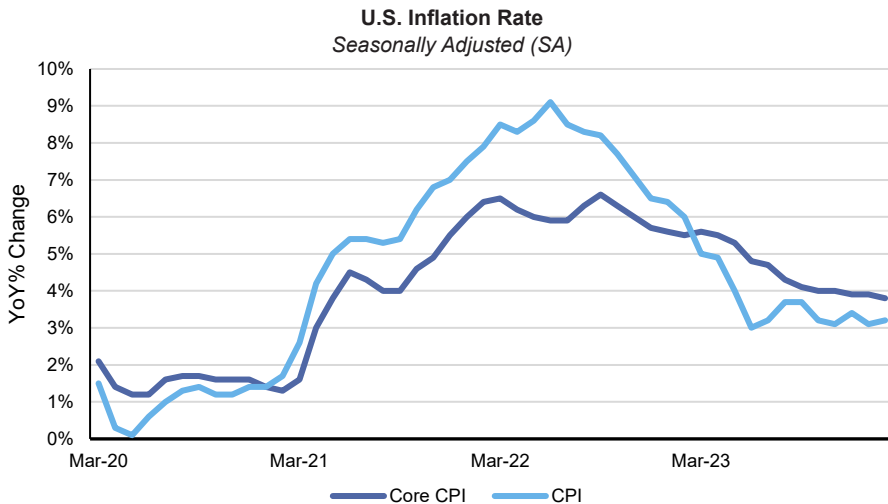
Source: Investment Metrics. Returns are expressed as percentages. Please refer to the last page of this document for important disclosures relating to this material.

THE ECONOMY

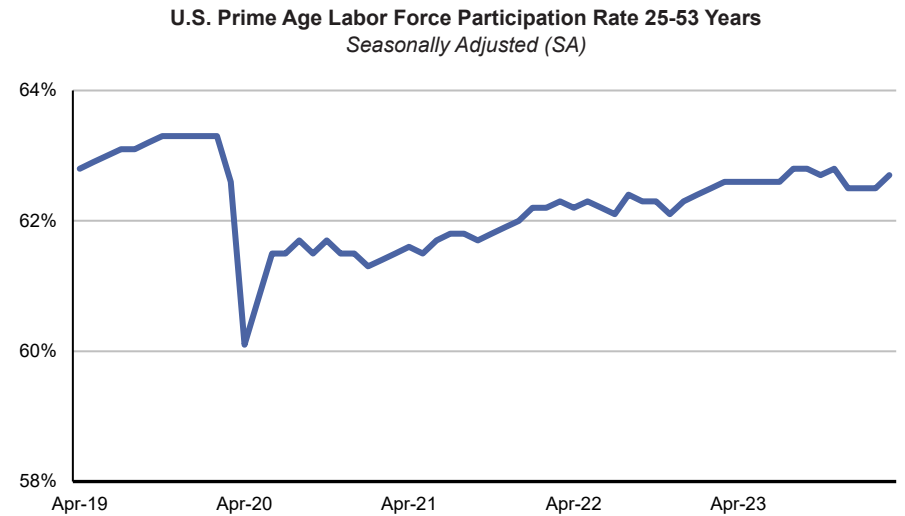
- ▶ In the fourth quarter, U.S. gross domestic product (GDP) grew at an annualized rate of 3.4%, cooling somewhat from the third quarter’s 4.9% growth. This growth was supported by both non-residential business investment and consumer spending. Consumer spending added 2.2% and was the largest contributing sector to GDP growth. The continued strength of the U.S. economy is a sharp contrast to other developed markets such as the euro area which stagnated at 0.1% growth and Japan which expanded just 0.4% during the quarter.
- ▶ The U.S. labor market remains strong. While the unemployment rate ticked up slightly it remains at historical lows, ending the quarter at 3.8%. The labor participation rate rose slightly to 62.7%, while average hourly earnings year-over-year (YoY) growth cooled to 4.1%, which bodes well for easing wage pressures on inflation without a large increase in unemployment.
- ▶ Inflation remains somewhat “sticky” as headline inflation (CPI) grew at a YoY rate of 3.2% in February, down from the 3.4% growth at the end of the fourth quarter, but up slightly from January. Core CPI, which excludes volatile food and energy, eased to a near three year low of 3.8%. Both readings remain well above the Fed target of 2%, likely reinforcing the Federal Reserve’s (Fed) wait and see approach to rate cuts.



Source: Bloomberg. Light blue bars indicate actual numbers; dark blue bars indicate forecasted estimates.



Source: Bureau of Labor Statistics.

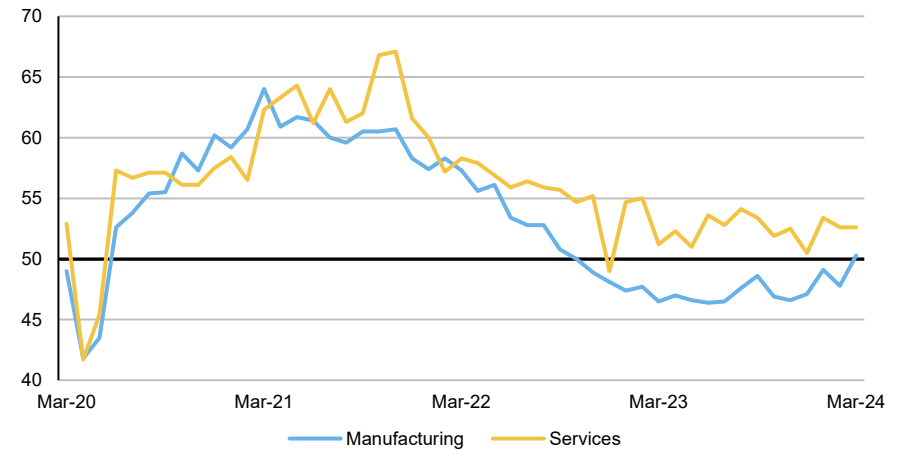


Source: Bureau of Labor Statistics.

WHAT WE'RE WATCHING

- ▶ The Federal Open Market Committee (FOMC) continued to hold rates steady in the first quarter at 5.50% as Fed officials need “greater confidence” that inflation is slowing sustainably to 2%. Looking forward, while the committee revised both their projections for growth and inflation slightly higher, three rate cuts are still expected for 2024. Globally, most major central banks also held rates steady, with the European Central Bank (ECB) and the Bank of England (BOE) both pausing despite increasing pressure from poor economic growth. The Central Bank of Japan bucked this trend, raising its key interest rate for the first time in 17 years in March.
- ▶ The U.S. saw manufacturing conditions improve during the quarter as U.S. ISM Manufacturing Index turned expansionary with a reading of 50.3 in March, the first non-contractionary result in over a year, as demand increased. The service sector continued to expand through the quarter, though at a slowing pace with a March reading of 51.4.
- ▶ The Michigan Consumer Sentiment survey ended the quarter at 79.4, the highest reading since July 2021 as consumer assessments of both current conditions and the economic outlook brightened. This positive outlook suggests continued strength in consumer spending though at what rate is to be determined. The personal savings rate fell in February to 3.6% while consumer debt and delinquency rates steadily increased in the fourth quarter, though overall delinquency rates remain lower than pre-COVID rates.

U.S. ISM Manufacturing & Services PMI



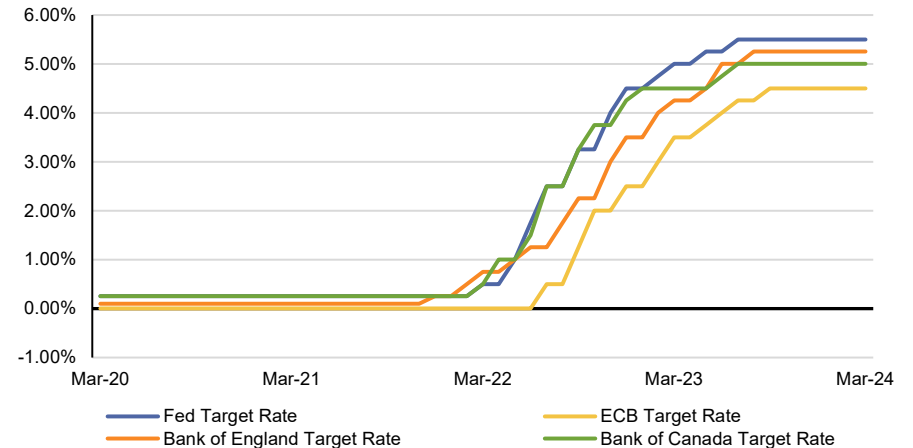
Source: Bloomberg.

University of Michigan Consumer Sentiment



Source: Bloomberg.

Global Central Bank Rates



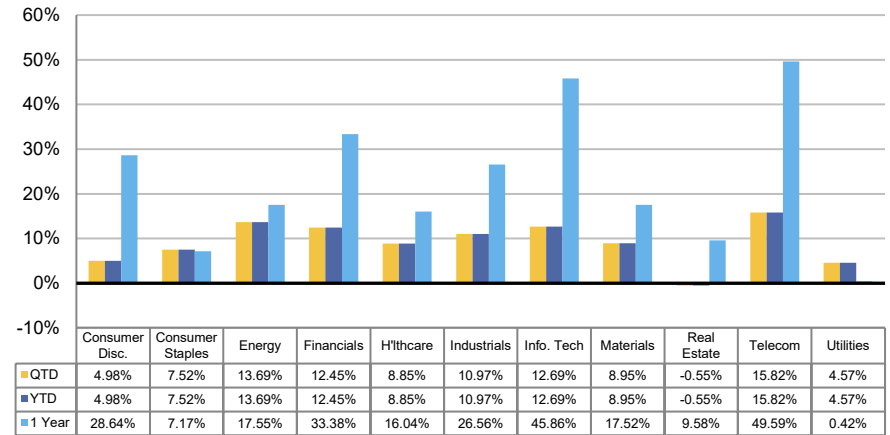
Source: Bloomberg.

DOMESTIC EQUITY

- ▶ The S&P 500 Index (S&P) posted a 10.56% return for the first quarter of 2024. As of March 31, 2024, the trailing 1-year return for the index was 29.88%.
- ▶ The market capitalization-weighted S&P 500 continued its outperformance over the equal-weighted S&P 500 Index, though the difference was not as wide as we saw in 2023. During the quarter, there were periods of broadening in performance outside of the Magnificent Seven names, but they started to see cracks as Apple and Tesla posted negative returns. Additionally, mid-caps outperformed large-caps in February and March but finished the quarter behind large-caps.
- ▶ Within S&P 500, the only GICS sector to post a negative return for the quarter was Real Estate (-0.55%). The next worst performers were Utilities (4.57%), Consumer Discretionary (4.98%) and Healthcare (8.85%). The sectors that led performance over the quarter were Communication Services (15.82%), Energy (13.69%) and Information Technology (12.69%).
- ▶ Small-caps, as represented by the Russell 2000 Index, returned 5.2% during the quarter and underperformed mid- and large-caps. The Russell Midcap and Russell 1000 indices returned 8.60% and 10.30%, respectively.
- ▶ According to FactSet Earnings Insight (as of March 28, 2024), the expected YoY earnings growth rate for the S&P for the first quarter of 2024 is 3.6%, a slight decline from the December 31, 2023 estimate. For calendar year 2024, analysts are calling for YoY earnings growth of 11.0%.
- ▶ As of the end of the quarter, the forward S&P 500 P/E ratio was 23.3, above its 5-year average of 22.2. By comparison the forward S&P 500 P/E ratio was 20.3 in March 2023.

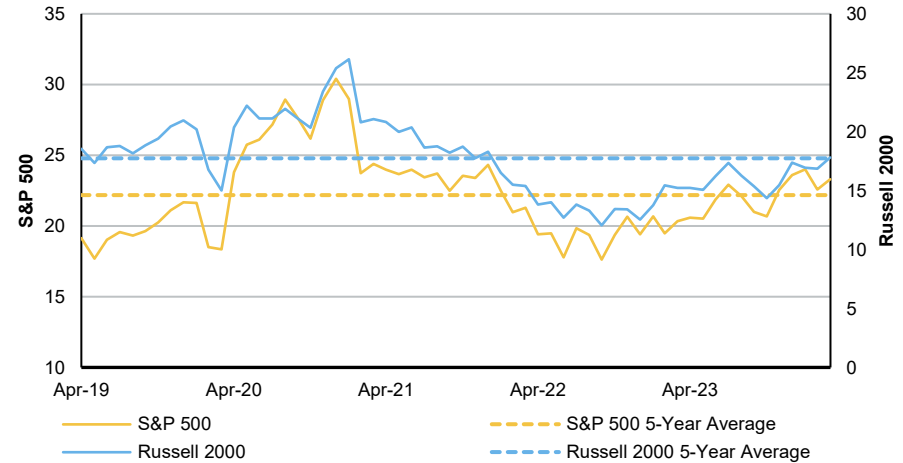
S&P 500 Index Performance by Sector

Periods Ended March 31, 2024



Source: Bloomberg.

P/E Ratios of Major Stock Indices*



Source: Bloomberg.

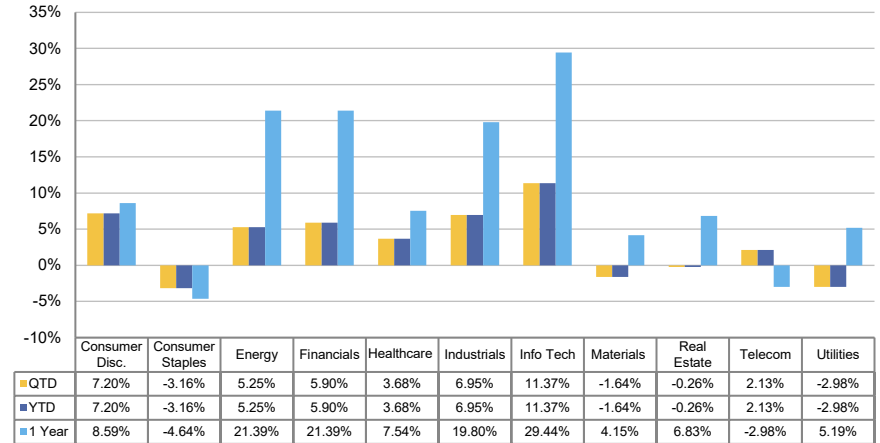
*P/E ratios are calculated based on one-year forward estimates and adjusted to include only positive earnings results for consistency.

NON-U.S. EQUITY

- ▶ Markets outside of the United States, as measured by the MSCI ACWI ex-U.S. Index, underperformed their U.S. counterparts, returning 4.69% for the quarter.
- ▶ Seven of the 11 sectors posted strong positive returns for the quarter, with Information Technology (11.37%) leading the way, followed by Consumer Discretionary (7.20%) and Industrials (6.95%). Consumer Staples (-3.16%) was the worst performer followed by Utilities (-2.98%) and Materials (-1.64%) for the quarter.
- ▶ Developed ex-U.S. Markets, as represented by the MSCI EAFE Index, outperformed emerging markets (EM), represented by the MSCI Emerging Market Index, returning 5.78% versus 2.37% for the quarter.
- ▶ MSCI Japan (11.01%) outperformed the MSCI EAFE Index. Japanese equities rose as better corporate governance practices, strong corporate earnings, and the Bank of Japan accommodative policy stance reinforced positive investor sentiment. Switzerland (-1.24%) was the worst performer of the five largest-weighted countries in the index. The country’s strong currency dampened exports, resulting in a drag on many large Swiss firms’ earnings.
- ▶ Within EM, MSCI Taiwan outperformed the index, soaring 12.50% during the quarter. TSMC and other semiconductor names within the country fared well, bolstered by strong demand for artificial intelligence-enabling processors. Conversely, MSCI China (-0.63%) lagged the index. Despite the rebound in February and the Chinese government’s willingness to unleash more stimulus in the economy, investor sentiment remains negative and challenges in the property sector persist.
- ▶ Value stocks underperformed growth stocks for the quarter as represented by the broad benchmark. MSCI AC World ex-USA Value returned 3.40% while MSCI AC World ex-USA Growth returned 5.91%.
- ▶ Small-caps, as represented by MSCI ACWI ex-U.S. Small Cap Index, underperformed within the international equity markets, returning 2.11% for the quarter.
- ▶ Non-US equities valuations have moved closer to their long-term average across international equity markets. As of March 31, 2024, MSCI EAFE’s forward P/E stood at 15.61 versus a five-year average of 15.96. MSCI EM ended the year with a forward P/E ratio of 12.63, slightly lower than its five-year average of 13.26.

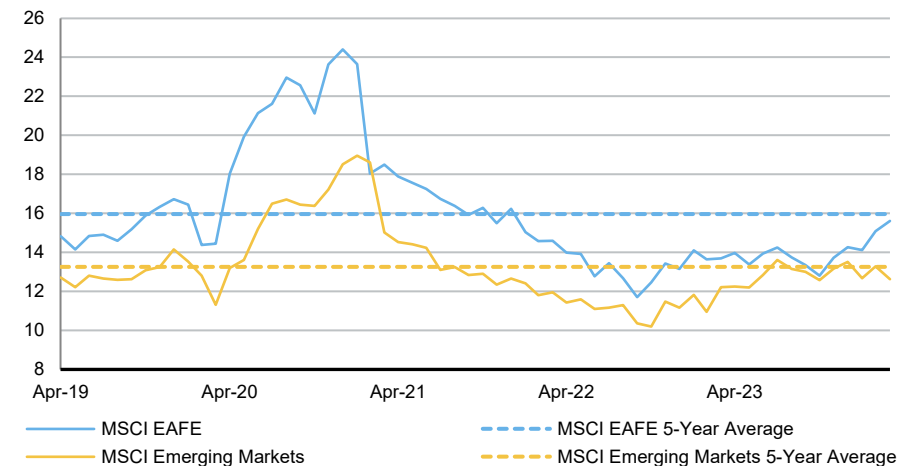
MSCI ACWI ex-U.S. Sectors

Periods Ended March 31, 2024



Source: Bloomberg.

P/E Ratios of MSCI Equity Indices*



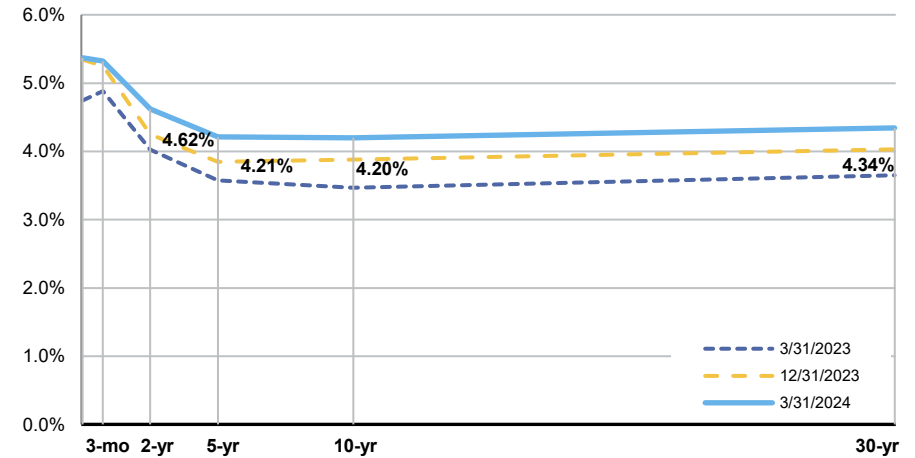
Source: Bloomberg.

*P/E ratios are calculated based on one-year forward estimates and adjusted to include only positive earnings results for consistency.

FIXED INCOME

- ▶ The U.S. bond market represented by the Bloomberg U.S. Aggregate (Aggregate) Index was down -0.78% in the quarter. The trailing one-year period return is 1.69%.
- ▶ The Bloomberg U.S. Treasury Index closed the quarter with a loss of -96%. During the period, the FOMC maintained interest rate levels and continued to signal fewer cuts for 2024 than the market anticipated on the back of some stickier inflationary data. All rates beyond one year rose with the largest increases in intermediate maturities. The curve remains inverted as the Fed Funds rate remains targeted at 5.5%. The 10-year rose to 4.2%, while the 2-year ended at 4.6%.
- ▶ Corporate credit had positive relative results for the quarter on the rising rates. The investment-grade (IG) Bloomberg U.S. Corporate (IG Corp) Index lost 0.40% while high yield bonds, as represented by the Bloomberg U.S. Corporate High Yield (HY) Index, gained 1.47%, continuing strong performance from 2023. Spreads declined across all quality buckets with the lowest quality high yield performing best.
- ▶ The fixed-rate mortgage market, as measured by the Bloomberg U.S. Mortgage-Backed Securities (MBS) Index, lost 1.04%, on rates rising with much of the market being in lower coupons with higher duration. On the commercial side, the Bloomberg U.S. Agency CMBS Index was relatively better, down 0.29%.
- ▶ EM USD sovereign bonds, as represented by the JP Morgan EMBI Global Diversified index, gained 2.04% supported by strong returns in select high yield rated countries.

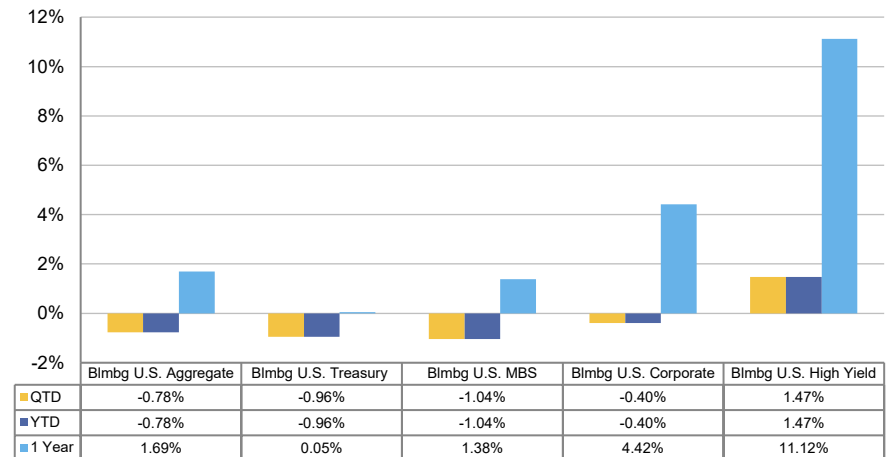
U.S. Treasury Yield Curve



Source: Bloomberg.

Returns for Fixed-Income Segments

Periods Ended March 31, 2024



Source: Bloomberg.

ALTERNATIVES

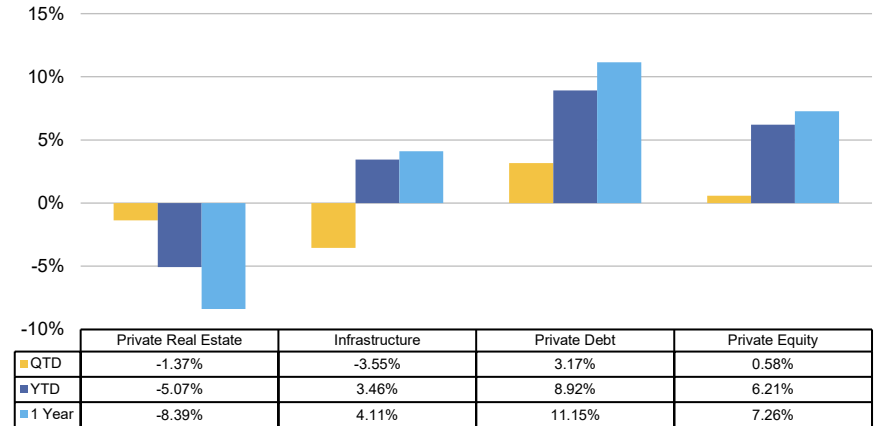
▶ Public REITs, as measured by the FTSE NAREIT Equity REITs Index, returned -0.20% in the first quarter of 2024, compared to a 16.22% return in the prior quarter while private real estate, as measured by the NCREIF Property Index, fell -3.02% in the fourth quarter of 2023, resulting in a -7.90% return over the twelve-month period ended December 2023. This was the fifth consecutive quarter of negative returns for the index. Weak performance has been driven by property value declines across sectors.

▶ Listed infrastructure, as measured by the FTSE Global Core Infrastructure 50/50 Index, gained 1.75% in the first quarter of 2024, compared to a 11.11% increase in the prior quarter with mixed performance across the major sectors. In 2023, private infrastructure funds raised \$65.36 billion, a sharp decline from the \$110.91 billion raised in the prior year. The asset class has received attention from investors in recent years due to expectations of stable returns in uncertain market environments, inflation hedging potential, and secular demand tailwinds such as decarbonization and digitization. According to PitchBook, private infrastructure funds posted a return of -3.55% in Q3 2023. The asset class has generated an annualized return of 8.45% for the five years ended Q3 2023.

▶ In 2023, private debt funds raised \$190.93 billion but experienced a sharp slowdown in fundraising during the second half of the year. The asset class has performed well relative to public fixed income over the long-term and may see more opportunities emerge as tightening lending standards continue to push banks out of the private lending space. According to Cliffwater Direct Lending Index, U.S. middle market loans, a proxy for private debt, posted a return of 2.95% in Q4 2023. The asset class has also generated an annualized return of 9.09% for the five years ended Q4 2023.

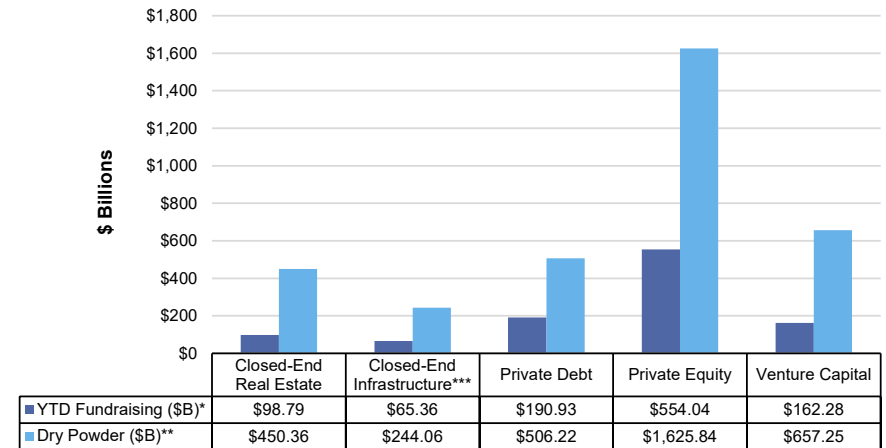
▶ In 2023, private equity funds raised \$554.04 billion, with a majority of the total raised in the second half of the year as inflation eased and monetary tightening flattened. Recent private equity performance has weakened due to increasing leverage costs, slow deal flow and macroeconomic uncertainty. However, longer term performance relative to public equities remains strong. According to Cambridge Associates, U.S. private equity posted a return of 0.58% in Q3 2023. The asset class has generated an annualized return of 16.98% for the five years ended Q3 2023.

Returns for Private Capital Assets



Source: NCREIF, PitchBook, Cliffwater, Cambridge Associates.
As of September 30, 2023, the most recent period for which all index data is available.

Private Capital Fundraising & Dry Powder



Sources: Pitchbook.

* Total capital raised in 2023 as of December 31, 2023 - most recent period for which ALL fundraising data is available.

** Cumulative dry powder as of June 30, 2023, unless specified otherwise.

*** Closed-End Infrastructure dry powder as of March 31, 2023.

Investment Strategy Overview

Asset Class	Our Q2 2024 Investment Outlook	Comments
U.S. Equities		<ul style="list-style-type: none"> Fed's guidance of higher economic growth and moderating inflation a positive but recent uptick in inflation data warrants attention. Markets reacted positively to March Fed projections with S&P hitting all time high. Rising valuations are supported by improving earnings growth expectations but any negative news could lead to a pullback. Mid- and small-cap valuations are attractive and would benefit as investor sentiment/earnings growth expectations improve. Exposure to interest rate sensitive sectors such as regional banks remains a concern.
Large-Caps		
Mid-Caps		
Small-Caps		
Non-U.S. Equities		<ul style="list-style-type: none"> International equities continue to trade at a discount to U.S. equities but slowing economic growth in Europe and China is a headwind. EM equities trade at attractive valuations relative to developed market equities. We remain cautious on China and are closely monitoring the recent change in investor sentiment towards Chinese equities. International small-caps provide exposure to foreign local economies, but uneven economic growth and geopolitical tensions leads us to be at neutral positioning. Overall, we maintain neutral exposure to international equities.
Developed Markets		
Emerging Markets		
International Small-Caps		
Fixed Income		<ul style="list-style-type: none"> The Fed's recent guidance points towards soft-landing scenario with three expected rate cuts in 2024. Yields at short-end of the curve look attractive even as long-term yields fell back from the recent highs. We expect a further fall in yields as inflation continues to moderate. Credit markets remain attractive due to strong corporate fundamentals. We continue to seek diversified credit exposure and are closely watching signs for any distress in the corporate credit space.
Long-Duration, Interest Rate-Sensitive Sectors		
Credit-Sensitive Sectors		
Alternatives		<ul style="list-style-type: none"> Higher interest rates and rising foreclosure for office buildings are headwinds for private real estate returns. Public REITs have recovered from the lows in 2023. We expect this trend to continue helped by falling rates and economic soft landing. Private equity is facing headwinds from higher leverage costs and falling valuations. Debt strategies may benefit from banks' tighter lending standards as long as default rates remain low. Increased infrastructure investment in the U.S. post the passing of Jobs Act and Chips Act a positive for infrastructure. Transition to renewable energy is another tailwind for both private and listed infrastructure while higher interest rates are headwinds.
Real Estate		
Private Equity		
Private Debt		
Infrastructure		

● Current outlook ○ Outlook one quarter ago



The view expressed within this material constitute the perspective and judgment of PFM Asset Management LLC at the time of distribution (March 31, 2024) and are subject to change.

Factors to Consider Over the Next 6-12 Months

<p>Monetary Policy:</p>  <ul style="list-style-type: none"> Recent Fed guidance implies three rate cuts in 2024 and points to an economic soft landing but path of rate cuts remains uncertain. Globally, central banks are nearing the start of rate cutting cycle in reaction to moderating inflation with the Swiss central bank being the first to cut. 	<p>Economic Growth:</p>  <ul style="list-style-type: none"> U.S. economic growth is led by consumers and supported by a robust labor market. Recent recovery in manufacturing activity along with continued strength in services a tailwind. Economic growth outside U.S. remain mixed with slower growth projected in Eurozone. 	<p>Inflation:</p>  <ul style="list-style-type: none"> Inflation continues to moderate but has proven to be stickier than expected, predominantly in housing and service sectors. Globally, inflation has continued to moderate. Recent upside surprises in the U.S. warrants closer attention but expect moderating trend to continue.
<p>Financial Conditions:</p>  <ul style="list-style-type: none"> Financial conditions continue to ease as the Fed pivot remains in play alongside strength in various economic indicators. With interest rates remaining elevated, we continue to focus on identifying pockets of stress within financial markets. 	<p>Consumer Spending (U.S.):</p>  <ul style="list-style-type: none"> Consumer confidence reached a multi-year high following strong wage growth, a resilient labor market, and moderating inflation. Hiring, wage growth, and increased hours worked have all played a role in boosting personal income and spending and we expect consumer strength to continue as labor markets remain healthy. 	<p>Labor Markets:</p>  <ul style="list-style-type: none"> The labor market remains strong, but we have seen cooling conditions from the extreme levels of 2022. Strong wage increases reflect a competitive labor market and is a key focus for monetary policy moving forward.
<p>Corporate Fundamentals:</p>  <ul style="list-style-type: none"> Earnings growth expectations are improving while profit margins are stabilizing at pre-pandemic levels. Higher cash levels especially across S&P 500 companies, increasing stock buybacks and lower credit default rates are positives. 	<p>Valuations:</p>  <ul style="list-style-type: none"> U.S. equity and credit markets have experienced a run up in valuations amid strong corporate fundamentals and continued economic growth. International equities look attractive but continued economic and geopolitical uncertainty is leading to increased volatility. 	<p>Political Risks:</p>  <ul style="list-style-type: none"> Geopolitical risks continue to remain elevated. U.S./China tensions, Russia/Ukraine war, Israel/Hamas conflict, China's moves in South China Sea and Taiwan Strait further add to risks. Elections across the globe could also lead to short-term volatility.



Statements and opinions expressed about the next 6-12 months were developed based on our independent research with information obtained from Bloomberg. The views expressed within this material constitute the perspective and judgment of PFM Asset Management LLC at the time of distribution (March 31, 2024) and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management LLC cannot guarantee its accuracy, completeness, or suitability.

Plan Performance Summary

Asset Allocation & Performance

	Allocation		Performance(%)								
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Portfolio	94,899,771	100.00	2.18	2.18	8.22	0.94	4.11	4.30	4.13	4.66	10/01/2010
Domestic Equity	22,289,103	23.49	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	02/01/2024
<i>Russell 3000 Index</i>			<i>10.02</i>	<i>10.02</i>	<i>29.29</i>	<i>9.78</i>	<i>14.34</i>	<i>13.45</i>	<i>12.33</i>	<i>8.81</i>	
iShares S&P 500 Value ETF	3,592,169	3.79	8.01	8.01	25.36	11.98	13.06	11.19	10.44	7.70	02/01/2024
iShares Core S&P 500 ETF	8,339,655	8.79	10.55	10.55	29.85	11.46	15.02	14.05	12.92	8.72	02/01/2024
iShares S&P 500 Growth ETF	3,235,994	3.41	12.69	12.69	33.49	9.99	15.57	15.68	14.36	9.55	02/01/2024
<i>S&P 500</i>			<i>10.56</i>	<i>10.56</i>	<i>29.88</i>	<i>11.49</i>	<i>15.05</i>	<i>14.09</i>	<i>12.96</i>	<i>8.73</i>	
iShares Russell Mid-Cap ETF	3,228,047	3.40	8.55	8.55	22.16	5.90	10.93	10.42	9.78	10.13	02/01/2024
<i>Russell Midcap Index</i>			<i>8.60</i>	<i>8.60</i>	<i>22.35</i>	<i>6.07</i>	<i>11.10</i>	<i>10.58</i>	<i>9.95</i>	<i>10.17</i>	
iShares Russell 2000 Value ETF	1,893,650	2.00	2.82	2.82	18.35	1.99	7.95	6.37	6.72	7.74	02/01/2024
iShares Russell 2000 Growth ETF	1,999,587	2.11	7.56	7.56	20.23	-2.73	7.32	8.36	7.91	11.12	02/01/2024
<i>Russell 2000 Index</i>			<i>5.18</i>	<i>5.18</i>	<i>19.71</i>	<i>-0.10</i>	<i>8.10</i>	<i>7.73</i>	<i>7.58</i>	<i>9.44</i>	
International Equity	5,254,823	5.54	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	02/01/2024
<i>MSCI AC World ex USA (Net)</i>			<i>4.69</i>	<i>4.69</i>	<i>13.26</i>	<i>1.94</i>	<i>5.97</i>	<i>5.88</i>	<i>4.25</i>	<i>5.74</i>	
iShares Core MSCI EAFE ETF	3,339,084	3.52	5.34	5.34	14.59	4.11	7.19	6.69	4.96	6.15	02/01/2024
<i>MSCI AC World ex USA (Net)</i>			<i>4.69</i>	<i>4.69</i>	<i>13.26</i>	<i>1.94</i>	<i>5.97</i>	<i>5.88</i>	<i>4.25</i>	<i>5.74</i>	
Vanguard FTSE Emerging Markets ETF	1,915,739	2.02	1.92	1.92	7.48	-3.70	2.90	3.82	3.25	5.65	02/01/2024
<i>MSCI EM (net)</i>			<i>2.37</i>	<i>2.37</i>	<i>8.15</i>	<i>-5.05</i>	<i>2.22</i>	<i>3.72</i>	<i>2.95</i>	<i>7.35</i>	
Other Growth	823,203	0.87	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	02/01/2024
Vanguard Real Estate ETF	823,203	0.87	-1.19	-1.19	8.50	1.72	3.68	4.64	6.20	3.95	02/01/2024
<i>MSCI US REIT Index</i>			<i>-0.32</i>	<i>-0.32</i>	<i>10.37</i>	<i>4.03</i>	<i>4.14</i>	<i>5.07</i>	<i>6.54</i>	<i>3.99</i>	

Returns are gross of investment advisory fees and net of mutual fund fees. Returns are expressed as percentages and for periods over one year are annualized. Asset class level returns may vary from individual underlying manager returns due to cash flows. Total Portfolio returns prior to 1/1/2024 were provided by previous Advisor and believed to be accurate and reliable. Returns for January 2024 were calculated by the legacy performance system of previous Advisor and believed to be accurate and reliable.

Asset Allocation & Performance

	Allocation		Performance(%)								
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Fixed Income	63,718,356	67.14	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	02/01/2024
<i>Blmbg. U.S. Aggregate</i>			-0.78	-0.78	1.70	-2.46	0.36	1.06	1.54	-0.50	
PFMAM - Core Fixed Income	60,539,681	63.79	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.29	02/01/2024
<i>Blmbg. U.S. Aggregate</i>			-0.78	-0.78	1.70	-2.46	0.36	1.06	1.54	-0.50	
MainStay MacKay High Yield Corp Bond Fund	3,178,675	3.35	1.68	1.68	9.56	3.00	4.40	4.48	4.61	N/A	04/01/2024
<i>ICE BofA High Yield Master II</i>			1.51	1.51	11.04	2.21	4.03	4.25	4.36	N/A	
Cash Equivalent	2,814,286	2.97	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	02/01/2024
<i>ICE BofA 3 Month U.S. T-Bill</i>			1.29	1.29	5.24	2.58	2.02	1.90	1.38	0.86	
First American Government Obligation - X	2,814,286	2.97	1.31	1.31	5.28	2.61	1.95	1.82	N/A	0.86	02/01/2024
<i>ICE BofA 3 Month U.S. T-Bill</i>			1.29	1.29	5.24	2.58	2.02	1.90	1.38	0.86	

Returns are gross of investment advisory fees and net of mutual fund fees. Returns are expressed as percentages and for periods over one year are annualized. Asset class level returns may vary from individual underlying manager returns due to cash flows. Total Portfolio returns prior to 1/1/2024 were provided by previous Advisor and believed to be accurate and reliable. Returns for January 2024 were calculated by the legacy performance system of previous Advisor and believed to be accurate and reliable.

Calendar Year Comparative Performance

	Performance(%)									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Portfolio	10.13	-13.72	6.01	10.23	14.76	-2.44	7.99	5.42	-0.17	5.36
Domestic Equity	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Russell 3000 Index</i>	25.96	-19.21	25.66	20.89	31.02	-5.24	21.13	12.74	0.48	12.56
iShares S&P 500 Value ETF	22.02	-5.41	24.67	1.24	31.71	-9.09	15.19	17.17	-3.24	12.14
iShares Core S&P 500 ETF	26.26	-18.13	28.66	18.37	31.44	-4.42	21.79	11.90	1.34	13.62
iShares S&P 500 Growth ETF	29.80	-29.51	31.76	33.21	30.91	-0.17	27.20	6.74	5.33	14.67
<i>S&P 500</i>	26.29	-18.11	28.71	18.40	31.49	-4.38	21.83	11.96	1.38	13.69
iShares Russell Mid-Cap ETF	17.07	-17.43	22.38	16.91	30.31	-9.13	18.32	13.58	-2.57	13.03
<i>Russell Midcap Index</i>	17.23	-17.32	22.58	17.10	30.54	-9.06	18.52	13.80	-2.44	13.22
iShares Russell 2000 Value ETF	14.42	-14.67	27.96	4.50	22.17	-12.94	7.73	31.64	-7.53	4.13
iShares Russell 2000 Growth ETF	18.58	-26.33	2.70	34.52	28.46	-9.33	22.24	11.47	-1.19	5.72
<i>Russell 2000 Index</i>	16.93	-20.44	14.82	19.96	25.53	-11.01	14.65	21.31	-4.41	4.89
International Equity	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>MSCI AC World ex USA (Net)</i>	15.62	-16.00	7.82	10.65	21.51	-14.20	27.19	4.50	-5.66	-3.87
iShares Core MSCI EAFE ETF	17.63	-15.13	11.29	8.55	22.67	-14.20	26.42	1.36	0.53	-4.82
<i>MSCI AC World ex USA (Net)</i>	15.62	-16.00	7.82	10.65	21.51	-14.20	27.19	4.50	-5.66	-3.87
Vanguard FTSE Emerging Markets ETF	9.27	-17.72	0.96	15.32	20.40	-14.57	31.38	11.75	-15.35	0.60
<i>MSCI EM (net)</i>	9.83	-20.09	-2.54	18.31	18.42	-14.57	37.28	11.19	-14.92	-2.19
Other Growth	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Vanguard Real Estate ETF	11.75	-26.20	40.38	-4.72	28.91	-5.95	4.95	8.53	2.37	30.29
<i>MSCI US REIT Index</i>	13.74	-24.51	43.06	-7.57	25.84	-4.57	5.07	8.60	2.52	30.38

Returns are gross of investment advisory fees and net of mutual fund fees. Returns are expressed as percentages and for periods over one year are annualized. Asset class level returns may vary from individual underlying manager returns due to cash flows. Total Portfolio returns prior to 1/1/2024 were provided by previous Advisor and believed to be accurate and reliable. Returns for January 2024 were calculated by the legacy performance system of previous Advisor and believed to be accurate and reliable.

Calendar Year Comparative Performance

	Performance(%)									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fixed Income	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Blmbg. U.S. Aggregate</i>	5.53	-13.01	-1.55	7.51	8.72	0.01	3.54	2.65	0.55	5.97
PFMAM - Core Fixed Income	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Blmbg. U.S. Aggregate</i>	5.53	-13.01	-1.55	7.51	8.72	0.01	3.54	2.65	0.55	5.97
MainStay MacKay High Yield Corp Bond Fund	11.97	-7.81	5.35	5.28	13.03	-1.34	6.79	15.99	-1.44	1.75
<i>ICE BofA High Yield Master II</i>	13.46	-11.22	5.36	6.17	14.41	-2.27	7.48	17.49	-4.64	2.50
Cash Equivalent	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>ICE BofA 3 Month U.S. T-Bill</i>	5.02	1.46	0.05	0.67	2.28	1.87	0.86	0.33	0.05	0.04
First American Government Obligation - X	5.00	1.54	0.03	0.40	2.12	1.74	0.79	N/A	N/A	N/A
<i>ICE BofA 3 Month U.S. T-Bill</i>	5.02	1.46	0.05	0.67	2.28	1.87	0.86	0.33	0.05	0.04

Returns are gross of investment advisory fees and net of mutual fund fees. Returns are expressed as percentages and for periods over one year are annualized. Asset class level returns may vary from individual underlying manager returns due to cash flows. Total Portfolio returns prior to 1/1/2024 were provided by previous Advisor and believed to be accurate and reliable. Returns for January 2024 were calculated by the legacy performance system of previous Advisor and believed to be accurate and reliable.

Asset Allocation & Performance

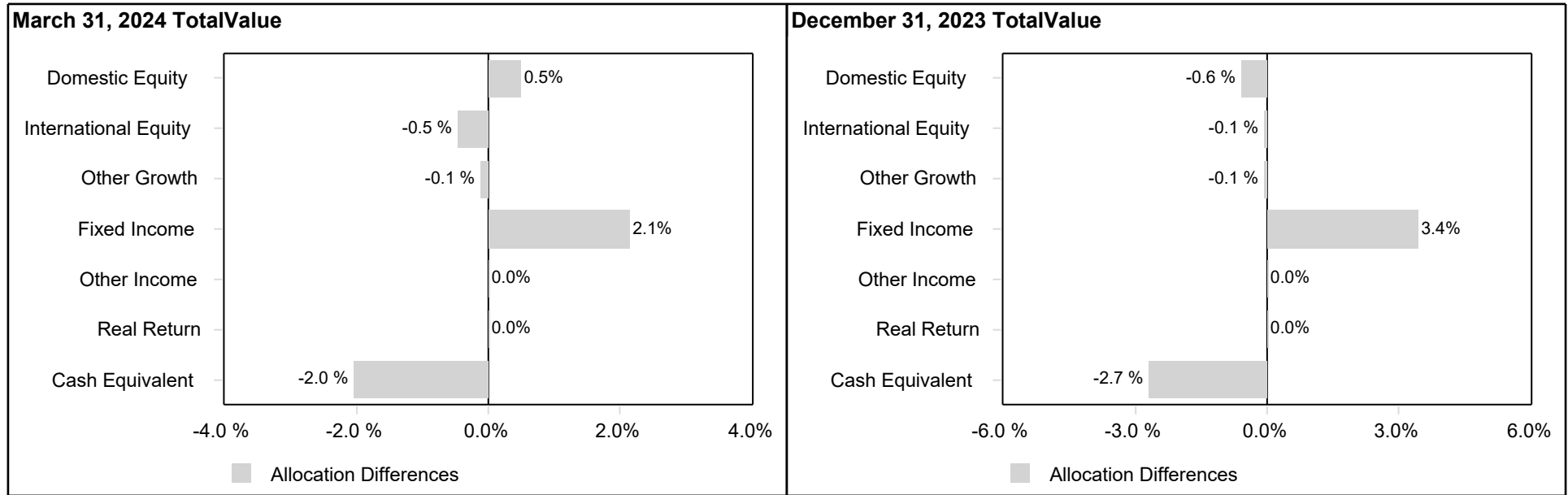
	Allocation		Performance(%)								
	Market Value (\$)	%	1 Quarter	Year To Date	Oct-2023 To Mar-2024	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date
Total Portfolio	94,899,771	100.00	2.18	2.18	10.60	8.22	0.94	4.11	4.30	4.66	10/01/2010
Domestic Equity	22,289,103	23.49	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	02/01/2024
<i>Russell 3000 Index</i>			10.02	10.02	23.30	29.29	9.78	14.34	13.45	8.81	
iShares S&P 500 Value ETF	3,592,169	3.79	8.01	8.01	22.67	25.36	11.98	13.06	11.19	7.70	02/01/2024
iShares Core S&P 500 ETF	8,339,655	8.79	10.55	10.55	23.46	29.85	11.46	15.02	14.05	8.72	02/01/2024
iShares S&P 500 Growth ETF	3,235,994	3.41	12.69	12.69	24.02	33.49	9.99	15.57	15.68	9.55	02/01/2024
<i>S&P 500</i>			10.56	10.56	23.48	29.88	11.49	15.05	14.09	8.73	
iShares Russell Mid-Cap ETF	3,228,047	3.40	8.55	8.55	22.42	22.16	5.90	10.93	10.42	10.13	02/01/2024
<i>Russell Midcap Index</i>			8.60	8.60	22.52	22.35	6.07	11.10	10.58	10.17	
iShares Russell 2000 Value ETF	1,893,650	2.00	2.82	2.82	18.45	18.35	1.99	7.95	6.37	7.74	02/01/2024
iShares Russell 2000 Growth ETF	1,999,587	2.11	7.56	7.56	21.27	20.23	-2.73	7.32	8.36	11.12	02/01/2024
<i>Russell 2000 Index</i>			5.18	5.18	19.94	19.71	-0.10	8.10	7.73	9.44	
International Equity	5,254,823	5.54	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	02/01/2024
<i>MSCI AC World ex USA (Net)</i>			4.69	4.69	14.90	13.26	1.94	5.97	5.88	5.74	
iShares Core MSCI EAFE ETF	3,339,084	3.52	5.34	5.34	16.88	14.59	4.11	7.19	6.69	6.15	02/01/2024
<i>MSCI AC World ex USA (Net)</i>			4.69	4.69	14.90	13.26	1.94	5.97	5.88	5.74	
Vanguard FTSE Emerging Markets ETF	1,915,739	2.02	1.92	1.92	8.60	7.48	-3.70	2.90	3.82	5.65	02/01/2024
<i>MSCI EM (net)</i>			2.37	2.37	10.42	8.15	-5.05	2.22	3.72	7.35	
Other Growth	823,203	0.87	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	02/01/2024
Vanguard Real Estate ETF	823,203	0.87	-1.19	-1.19	16.73	8.50	1.72	3.68	4.64	3.95	02/01/2024
<i>MSCI US REIT Index</i>			-0.32	-0.32	15.63	10.37	4.03	4.14	5.07	3.99	
Fixed Income	63,718,356	67.14	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	02/01/2024
<i>Blmbg. U.S. Aggregate</i>			-0.78	-0.78	5.99	1.70	-2.46	0.36	1.06	-0.50	
PFMAM - Core Fixed Income	60,539,681	63.79	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.29	02/01/2024
<i>Blmbg. U.S. Aggregate</i>			-0.78	-0.78	5.99	1.70	-2.46	0.36	1.06	-0.50	
MainStay MacKay High Yield Corp Bond Fund	3,178,675	3.35	1.68	1.68	7.60	9.56	3.00	4.40	4.48	N/A	04/01/2024
<i>ICE BofA High Yield Master II</i>			1.51	1.51	8.68	11.04	2.21	4.03	4.25	N/A	
Cash Equivalent	2,814,286	2.97	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	02/01/2024
<i>ICE BofA 3 Month U.S. T-Bill</i>			1.29	1.29	2.68	5.24	2.58	2.02	1.90	0.86	
First American Government Obligation - X	2,814,286	2.97	1.31	1.31	2.66	5.28	2.61	1.95	1.82	0.86	02/01/2024
<i>ICE BofA 3 Month U.S. T-Bill</i>			1.29	1.29	2.68	5.24	2.58	2.02	1.90	0.86	

Returns are gross of investment advisory fees and net of mutual fund fees. Returns are expressed as percentages and for periods over one year are annualized. Asset class level returns may vary from individual underlying manager returns due to cash flows. Total Portfolio returns prior to 1/1/2024 were provided by previous Advisor and believed to be accurate and reliable. Returns for January 2024 were calculated by the legacy performance system of previous Advisor and believed to be accurate and reliable.

Account Reconciliation

QTR	Market Value As of 01/01/2024	Net Flows	Return On Investment	Market Value As of 03/31/2024
Total Portfolio	92,459,300	1,303,983	1,136,489	94,899,771

Asset Allocation vs. Target Allocation

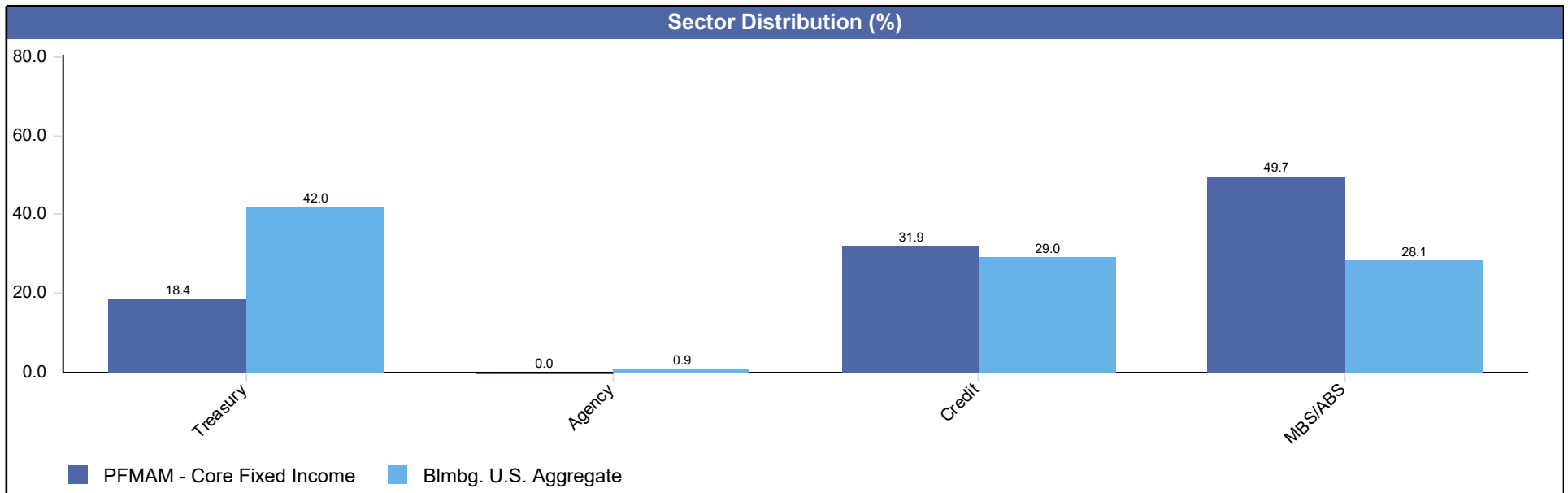
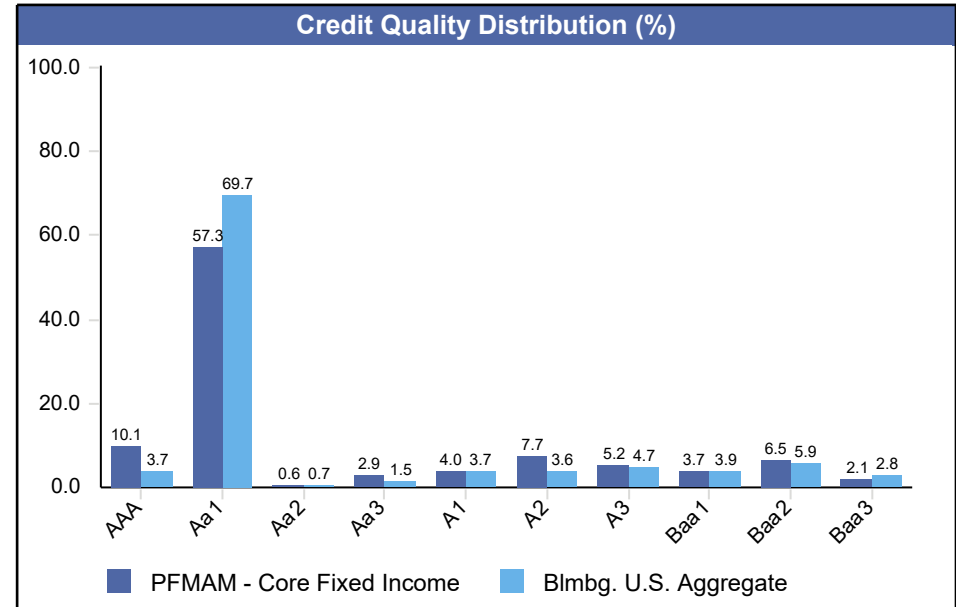


March 31, 2024 Total Value				December 31, 2023 Total Value			
	Market Value (\$000)	Allocation (%)	Target (%)		Market Value (\$000)	Allocation (%)	Target (%)
Domestic Equity	22,289.10	23.49	23.00	Domestic Equity	20,730.92	22.42	23.00
International Equity	5,254.82	5.54	6.00	International Equity	5,490.87	5.94	6.00
Other Growth	823.20	0.87	1.00	Other Growth	841.10	0.91	1.00
Fixed Income	63,718.36	67.14	65.00	Fixed Income	63,276.17	68.44	65.00
Other Income	-	-	0.00	Other Income	-	-	0.00
Real Return	-	-	0.00	Real Return	-	-	0.00
Cash Equivalent	2,814.29	2.97	5.00	Cash Equivalent	2,120.25	2.29	5.00
Total Fund	94,899.77	100.00	100.00	Total Fund	92,459.30	100.00	100.00

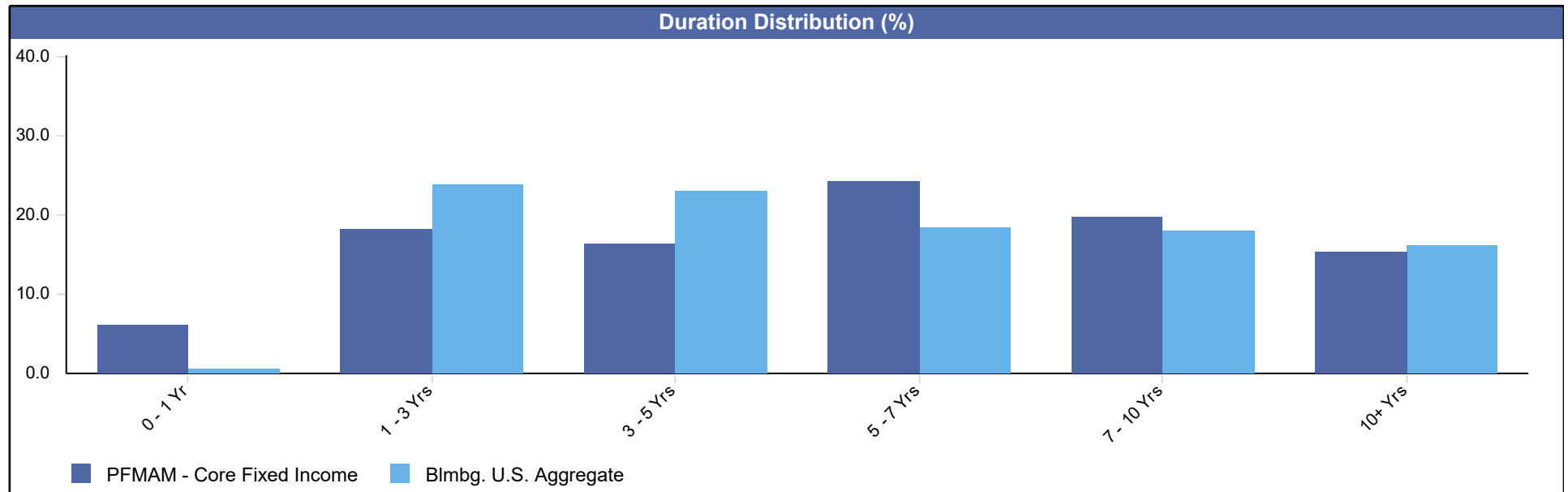
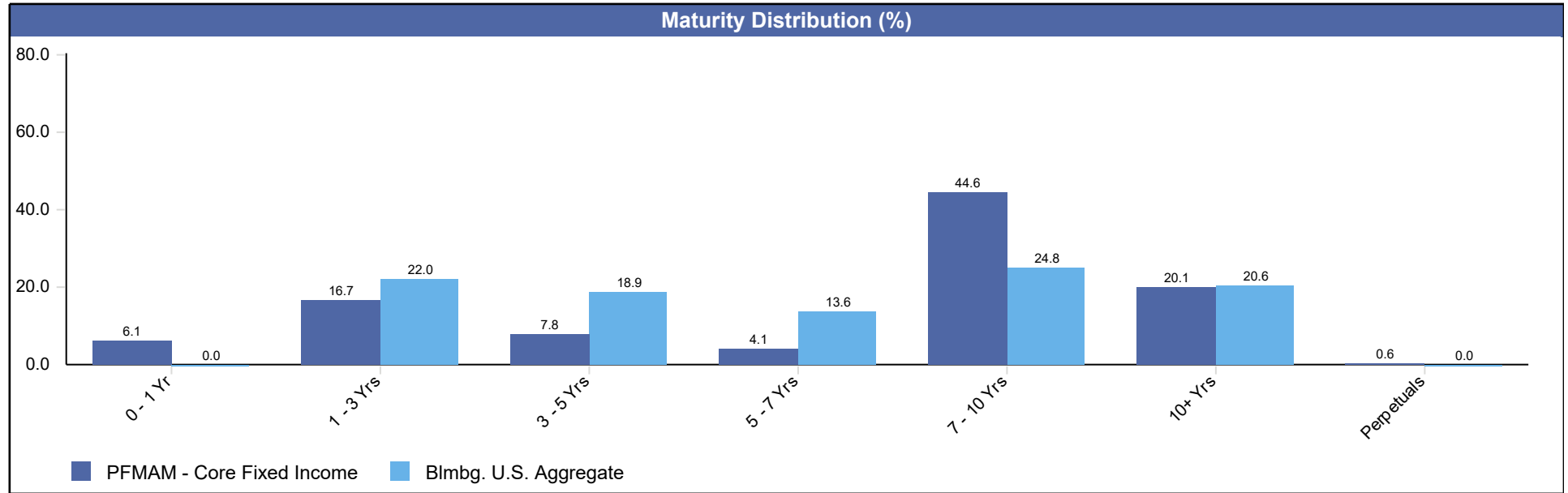
Fixed Income Overview

PFMAM - Core Fixed Income vs. Blmbg. U.S. Aggregate

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	6.25	6.15
Yield To Maturity (%)	5.19	4.85
Avg. Maturity	11.84	8.40
Coupon Rate (%)	4.14	3.17



PFMAM - Core Fixed Income vs. Blmbg. U.S. Aggregate



Appendix - Net of fees performance

Comparative Performance

	1 Quarter	1 Year	3 Years	5 Years	Since Inception	Inception Date	2023	2022	2021	2020	2019	2018
Total Portfolio	2.15	8.09	0.81	3.97	4.49	10/01/2010	10.00	-13.84	5.86	10.07	14.59	-2.59

DISCLOSURE: Net of Fees: Represents all assets included in the calculation of the portfolio -- after the deduction of trust and asset management fees. Please refer to the applicable account fee schedule for additional information. This information is made available by U.S. Bank and is included at the request of the client. PFM Asset Management LLC is a separate entity and is not responsible for and does not validate the accuracy of this information.

Returns are expressed as percentages.

IMPORTANT DISCLOSURES

This material is for general information purposes only and is not intended to provide specific advice or a specific recommendation, as it was prepared without regard to any specific objectives or financial circumstances.

Investment advisory services are provided by PFM Asset Management LLC ("PFMAM"), an investment adviser registered with the U.S. Securities and Exchange Commission and a subsidiary of U.S. Bancorp Asset Management, Inc. ("USBAM"). USBAM is a subsidiary of U.S. Bank National Association ("U.S. Bank"). U.S. Bank is a separate entity and subsidiary of U.S. Bancorp. U.S. Bank is not responsible for and does not guarantee the products, services or performance of PFMAM. The information contained is not an offer to purchase or sell any securities. Additional applicable regulatory information is available upon request.

PFMAM professionals have exercised reasonable professional care in the preparation of this performance report. Information in this report is obtained from sources external to PFMAM and is generally believed to be reliable and available to the public; however, we cannot guarantee its accuracy, completeness or suitability. We rely on the client's custodian for security holdings and market values. Transaction dates reported by the custodian may differ from money manager statements. While efforts are made to ensure the data contained herein is accurate and complete, we disclaim all responsibility for any errors that may occur. References to particular issuers are for illustrative purposes only and are not intended to be recommendations or advice regarding such issuers. Fixed income manager and index characteristics are gathered from external sources. When average credit quality is not available, it is estimated by taking the market value weights of individual credit tiers on the portion of the strategy rated by a NRSRO.

It is not possible to invest directly in an index. The index returns shown throughout this material do not represent the results of actual trading of investor assets. Third-party providers maintain the indices shown and calculate the index levels and performance shown or discussed. Index returns do not reflect payment of any sales charges or fees an investor would pay to purchase the securities they represent. The imposition of these fees and charges would cause investment performance to be lower than the performance shown.

The views expressed within this material constitute the perspective and judgment of PFMAM at the time of distribution and are subject to change. Any forecast, projection, or prediction of the market, the economy, economic trends, and equity or fixed-income markets are based upon certain assumptions and current opinion as of the date of issue and are also subject to change. Some, but not all assumptions are noted in the report. Assumptions may or may not be proven correct as actual events occur, and results may depend on events outside of your or our control. Changes in assumptions may have a material effect on results. Opinions and data presented are not necessarily indicative of future events or expected performance.

For more information regarding PFMAM's services or entities, please visit www.pfmam.com.

© 2024 PFM Asset Management LLC. Further distribution is not permitted without prior written consent.



**PERSPECTIVES
THAT DRIVE
ENTERPRISE
SUCCESS**



PERIOD ENDING: March 31, 2024

Investment Performance Review for

Fort Worth Employees' Retirement Fund

Table of Contents



VERUSINVESTMENTS.COM

SEATTLE 206.622.3700

CHICAGO 312.815.5228

PITTSBURGH 412.784.6678

LOS ANGELES 310.297.1777

SAN FRANCISCO 415.362.3484

Market Environment

TAB I

Real Assets

TAB VI

Total Fund

TAB II

Appendix

TAB VII

Public Equity

TAB III

Fixed Income

TAB IV

Alternatives

TAB V

Market Environment

1st quarter summary

THE ECONOMIC CLIMATE

- Real GDP growth unexpectedly slowed in Q1 to 1.6% quarter-over-quarter (3.0% year-over-year), falling short of economist forecasts for 2.5% growth. The GDP release reflected positive but decelerating spending by households, slowing exports, and less government expenditures. Residential fixed investment accelerated partly driven by new single-family home construction, while private inventory investment fell.
- The U.S. job market has been incredibly resilient, with unemployment rising slightly from 3.7% to 3.8% but labor participation improving from 62.5% to 62.7%. Some economists and investors have begun to partially attribute surprisingly strong labor conditions to substantial immigration (both legal and illegal) in recent years.

PORTFOLIO IMPACTS

- The 10-year U.S. Treasury yield rose 32 basis points to 4.20% during Q1 on broad acknowledgment that disinflation trends have stalled and that the Federal Reserve may not cut rates in 2024 as significantly as markets had hoped for.
- Market-priced volatility (Cboe VIX Index) remained incredibly low during the quarter, ending at 13.0 in March. Historically, market volatility of this level has coincided with strong upward trending risk markets and investor enthusiasm.

THE INVESTMENT CLIMATE

- Equity markets delivered another quarter of large gains—much of the performance fueled by richer valuations rather than fundamentals. Credit spreads declined further to very low levels, leading to moderate returns for higher risk credit. Many markets appear to be priced to perfection as recession fears subside.
- U.S. inflation increased in Q1, following a handful of hotter-than-expected inflation and jobs reports. Headline inflation increased from 3.3% to 3.5% year-over-year in March, while core CPI (ex-food & energy) declined slightly from 3.9% to 3.8%. It now seems more likely that inflation ends this year closer to, or above, 3% rather than 2%.

ASSET ALLOCATION ISSUES

- U.S. equities (S&P 500 +10.6%) once again outpaced international developed equities (MSCI EAFE +5.8%) and emerging market equities (MSCI EM +2.4%) during the quarter. The domestic market has also delivered outperformance over the past year, fueled by the artificial intelligence boom. Telecom (+49.8%) and Technology (+46.0%) saw the biggest gains across the S&P 500.
- Style factor investing underperformed during Q1. Small cap lagged large cap by -5.1% (Russell 2000 +5.2% vs. Russell 1000 +10.3%). Value underperformed Growth by -2.4% (Russell 1000 Value +9.0% vs. Russell 1000 Growth +11.4%). Mega cap companies continue to dominate large cap index performance and affect style behavior.

Equity markets delivered another large rally in Q1, while credit showed mildly positive returns

Stubborn inflation and fewer Fed interest rate cuts seem likely for 2024

U.S. economics summary

- Real GDP growth unexpectedly slowed in Q1 to 1.6% quarter-over-quarter (3.0% year-over-year), falling short of economist forecasts for 2.5% growth. The GDP release reflected positive but decelerating spending by households, slowing exports, and less government expenditures. Residential fixed investment accelerated partly driven by new single-family home construction, while private inventory investment fell.
- U.S. inflation increased in Q1, following a handful of hotter-than-expected inflation and jobs reports. Headline inflation increased from 3.3% to 3.5% year-over-year in March, while core CPI (ex-food & energy) declined slightly from 3.9% to 3.8%. It seems more likely that inflation ends this year closer to, or above, 3% rather than 2%.
- Inflation adjusted consumer spending has remained moderate, at 2.4% YoY in February. Purchases of services have materially outpaced purchases of goods in recent years, a reversal of the historically unprecedented boom in goods purchases that occurred during the pandemic.
- Employment has been incredibly resilient. Unemployment was stable during Q1, while labor participation increased. Some economists and investors have partially attributed labor market gains to substantial immigration (both legal and illegal) in recent years—with millions of immigrants being of working age and seeking work. Given the level of immigration, we expect official labor data has been, and will continue to be, meaningfully impacted.
- Consumer sentiment has jumped significantly on better financial situations of households, expectations that inflation will further ease, and a steadying economy. At the same time, The NFIB Small Business Optimism index deteriorated to the weakest level since 2012. Inflation remains a top concern, and business owners indicated they could not find qualified candidates to fill job openings.

	Most Recent	12 Months Prior
Real GDP (YoY)	3.0% 3/31/24	1.7% 3/31/23
Inflation (CPI YoY, Core)	3.8% 3/31/24	5.6% 3/31/23
Expected Inflation (5yr-5yr forward)	2.3% 3/31/24	2.2% 3/31/23
Fed Funds Target Range	5.25–5.50% 3/31/24	4.75–5.00% 3/31/23
10-Year Rate	4.20% 3/31/24	3.47% 3/31/23
U-3 Unemployment	3.8% 3/31/24	3.5% 3/31/23
U-6 Unemployment	7.3% 3/31/24	6.7% 3/31/23

International economics summary

— The broad global narrative remains similar to last quarter, as global metrics paint a picture of slowing yet resilient economic growth. While a hotter March inflation print in the U.S. changed expectations around the policy path of the Federal Reserve, inflation in international developed economies has shown greater signs of moderation, putting central banks such as the European Central Bank and Bank of England on a path to policy easing.

— Developed economies continue to juggle economic growth and inflation. Price pressures have shown signs of easing across the Eurozone and U.K., with inflation sitting at 2.4% and 3.2%, respectively. Despite inflation moderation, conditions remain weak across the Eurozone, with GDP nearly flat on a year-over-year basis and unemployment elevated at 6.5%.

— In Japan, growth conditions also remain shaky, as the country nearly avoided a technical recession

following an upward revised GDP release. While the BOJ formally ended its zero-interest rate policy, the Japanese Yen weakened further against the U.S. dollar after unclear guidance from the BOJ and expectations for higher U.S. interest rates. The Japanese economic story remains challenged despite positive performance of the equity market.

— Growth in emerging markets continues to offset slowing activity in developed economies, as year-over-year GDP growth of 8.4% and 5.3% in India and China outpace most of the globe. China remains in the headlines given that economic and technological rivalry with the U.S. persists. Despite sentiment challenges, growth has remained above the target of 5%, even in the face of a lagging property market and financial stress seen amongst local-government financing vehicles and regional banks.

Area	GDP (Real, YoY)	Inflation (CPI, YoY)	Unemployment
United States	3.0% 3/31/24	3.5% 3/31/24	3.8% 3/31/24
Eurozone	0.1% 12/31/23	2.4% 3/31/24	6.5% 2/29/24
Japan	1.2% 12/31/23	2.6% 3/31/24	2.6% 2/29/24
BRICS Nations	5.3% 12/31/23	1.7% 3/31/24	4.8% 12/31/22
Brazil	2.1% 12/31/23	3.9% 3/31/24	7.8% 2/29/24
Russia	4.9% 12/31/23	7.7% 3/31/24	2.8% 2/29/24
India	8.4% 12/31/23	4.9% 3/31/24	7.6% 3/31/24
China	5.3% 3/31/24	0.1% 3/31/24	5.2% 3/31/24

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

Equity environment

- U.S. equities (S&P 500 +10.6%) continued an impressive rally during the first quarter, once again outpacing international developed equities (MSCI EAFE +5.8%) and emerging markets (MSCI EM +2.4%). The domestic market has also delivered outperformance over the past year, fueled by the artificial intelligence boom. Telecom (+49.8%) and Technology (+46.0%) saw the biggest gains during the period.
- The U.S. dollar gained in value during Q1, likely buoyed by the higher for longer interest rate narrative. A reassessment of the Federal Reserve policy path for 2024 has improved the outlook for the dollar, as currencies which offer higher interest rates, and relatively attractive prospects for continued higher interest rates, tend to better hold their value. Losses from unhedged Japanese currency exposure has been extreme (-9.3% over the quarter, -25.2% over the past year, as indicated by the TOPIX Index).
- Style investing underperformed during Q1. Small cap lagged large cap by -5.1% (Russell 2000 +5.2% vs. Russell 1000 +10.3%). Value underperformed Growth by -2.4% (Russell 1000 Value +9.0% vs. Russell 1000 Growth +11.4%). Style premia has also suffered over the past full year. Small cap underperformed large cap by -10.2% while value stocks underperformed growth by -18.7%.
- Market-priced volatility (Cboe VIX Index) remained incredibly low during the quarter, ending at 13.0 in March. Historically, market volatility of this level has coincided with strong upward trending risk asset prices and investor enthusiasm.

	QTD TOTAL RETURN		1 YEAR TOTAL RETURN	
	(unhedged)	(hedged)	(unhedged)	(hedged)
U.S. Large Cap (S&P 500)	10.6%		29.9%	
U.S. Small Cap (Russell 2000)	5.2%		19.7%	
U.S. Equity (Russell 3000)	10.0%		29.3%	
U.S. Large Value (Russell 1000 Value)	9.0%		20.3%	
US Large Growth (Russell 1000 Growth)	11.4%		39.0%	
Global Equity (MSCI ACWI)	8.2%	9.6%	23.2%	25.4%
International Large (MSCI EAFE)	5.8%	10.5%	15.3%	22.4%
Eurozone (EURO STOXX 50)	10.3%	13.1%	20.1%	23.6%
U.K. (FTSE 100)	3.0%	4.0%	10.7%	9.1%
Japan (TOPIX)	10.0%	19.3%	24.0%	49.2%
Emerging Markets (MSCI Emerging Markets)	2.4%	4.4%	8.2%	10.7%

Source: Russell Investments, MSCI, STOXX, FTSE, JPX, as of 3/31/24

Fixed income environment

- The 10-year U.S. Treasury yield rose 32 basis points from 3.88% to 4.20% during Q1 on broad acknowledgment that disinflation trends have stalled and that the Federal Reserve may not cut rates in 2024 as significantly as markets had hoped for. Yields across the Treasury curve increased, with shorter-term rates rising more than longer-term.
- Domestic high-quality, duration-sensitive bonds experienced slight losses during the quarter, while most credit indices saw positive returns. High yield gained +1.5% (Bbg U.S. Corporate High Yield), while bank loans rose +2.5% (S&P/LSTA Leveraged Loan). Longer duration investment grade corporate bonds (Bloomberg U.S. Long Corporate Credit) declined by -1.7% during the quarter as both rising interest rates and concerns about inflation detracted from performance.
- The U.S. yield curve has remained inverted since June 6th, 2022, marking the longest yield curve inversion on

record. This is indicated by the 10-year minus 2-year Treasury yield—ending the quarter at -39bps, down slightly from -35bps in Q4. While the yield curve has historically been a reliable predictor of recession, economic growth remains robust.

- Although default activity remains low, volumes increased as slowing economic growth and rising borrowing costs acted as headwinds. During the period, \$20.6 billion of bank loan and high yield bonds were affected by default or distressed exchanges, up from \$15.8 billion in the prior quarter. Notable company defaults included Jo-Ann’s (Retail), Hornblower (Travel & Leisure), and RobertShaw (Technology).
- Structured credit hedge funds, which focus on credit sectors such as CLOs, ABS (auto, credit card, etc), MBS, and CMBS, continue to deliver strong returns relative to traditional high yield and remain competitive versus leveraged loan indices.

	QTD Total Return	1 Year Total Return
Core Fixed Income (Bloomberg U.S. Aggregate)	(0.8%)	1.7%
Core Plus Fixed Income (Bloomberg U.S. Universal)	(0.5%)	2.7%
U.S. Treasuries (Bloomberg U.S. Treasury)	(1.0%)	0.1%
U.S. Treasuries: Long (Bloomberg U.S. Treasury 20+)	(3.8%)	(7.3%)
U.S. High Yield (Bloomberg U.S. Corporate HY)	1.5%	11.2%
Bank Loans (S&P/LSTA Leveraged Loan)	2.5%	12.4%
Emerging Market Debt Local (JPM GBI-EM Global Diversified)	(2.1%)	4.9%
Emerging Market Debt Hard (JPM EMBI Global Diversified)	2.0%	11.3%
Mortgage-Backed Securities (Bloomberg MBS)	(1.0%)	1.4%

Source: Bloomberg, as of 3/31/24

Detailed index returns

DOMESTIC EQUITY

	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Core Index							
S&P 500	3.2	10.6	10.6	29.9	11.5	15.1	13.0
S&P 500 Equal Weighted	4.5	7.9	7.9	19.4	8.2	12.4	10.9
DJ Industrial Average	2.2	6.1	6.1	22.2	8.7	11.3	11.8
Russell Top 200	2.9	10.8	10.8	32.4	12.0	16.1	13.7
Russell 1000	3.2	10.3	10.3	29.9	10.5	14.8	12.7
Russell 2000	3.6	5.2	5.2	19.7	(0.1)	8.1	7.6
Russell 3000	3.2	10.0	10.0	29.3	9.8	14.3	12.3
Russell Mid Cap	4.3	8.6	8.6	22.3	6.1	11.1	9.9
Style Index							
Russell 1000 Growth	1.8	11.4	11.4	39.0	12.5	18.5	16.0
Russell 1000 Value	5.0	9.0	9.0	20.3	8.1	10.3	9.0
Russell 2000 Growth	2.8	7.6	7.6	20.3	(2.7)	7.4	7.9
Russell 2000 Value	4.4	2.9	2.9	18.8	2.2	8.2	6.9

INTERNATIONAL EQUITY

	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Broad Index							
MSCI ACWI	3.1	8.2	8.2	23.2	7.0	10.9	8.7
MSCI ACWI ex US	3.1	4.7	4.7	13.3	1.9	6.0	4.3
MSCI EAFE	3.3	5.8	5.8	15.3	4.8	7.3	4.8
MSCI EM	2.5	2.4	2.4	8.2	(5.1)	2.2	2.9
MSCI EAFE Small Cap	3.7	2.4	2.4	10.4	(1.4)	4.9	4.7
Style Index							
MSCI EAFE Growth	2.3	7.0	7.0	13.3	2.8	7.8	5.9
MSCI EAFE Value	4.4	4.5	4.5	17.3	6.6	6.4	3.5
Regional Index							
MSCI UK	4.5	3.1	3.1	10.9	7.7	5.1	2.9
MSCI Japan	3.0	11.0	11.0	25.8	3.7	7.8	6.7
MSCI Euro	4.1	8.4	8.4	17.4	6.9	9.0	4.7
MSCI EM Asia	3.0	3.4	3.4	6.3	(6.5)	2.8	4.5
MSCI EM Latin American	1.0	(4.0)	(4.0)	22.6	10.5	3.7	1.7

FIXED INCOME

	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Broad Index							
Bloomberg US TIPS	0.8	(0.1)	(0.1)	0.5	(0.5)	2.5	2.2
Bloomberg US Treasury Bills	0.5	1.3	1.3	5.3	2.6	2.0	1.4
Bloomberg US Agg Bond	0.9	(0.8)	(0.8)	1.7	(2.5)	0.4	1.5
Bloomberg US Universal	1.0	(0.5)	(0.5)	2.7	(2.1)	0.7	1.8
Duration							
Bloomberg US Treasury 1-3 Yr	0.4	0.3	0.3	2.9	0.0	1.1	1.1
Bloomberg US Treasury Long	1.2	(3.3)	(3.3)	(6.1)	(8.0)	(2.8)	1.2
Bloomberg US Treasury	0.6	(1.0)	(1.0)	0.1	(2.7)	(0.1)	1.0
Issuer							
Bloomberg US MBS	1.1	(1.0)	(1.0)	1.4	(2.8)	(0.4)	1.1
Bloomberg US Corp. High Yield	1.2	1.5	1.5	11.2	2.2	4.2	4.4
Bloomberg US Agency Interm	0.4	0.2	0.2	3.2	(0.6)	0.8	1.2
Bloomberg US Credit	1.2	(0.4)	(0.4)	4.1	(1.9)	1.4	2.5

OTHER

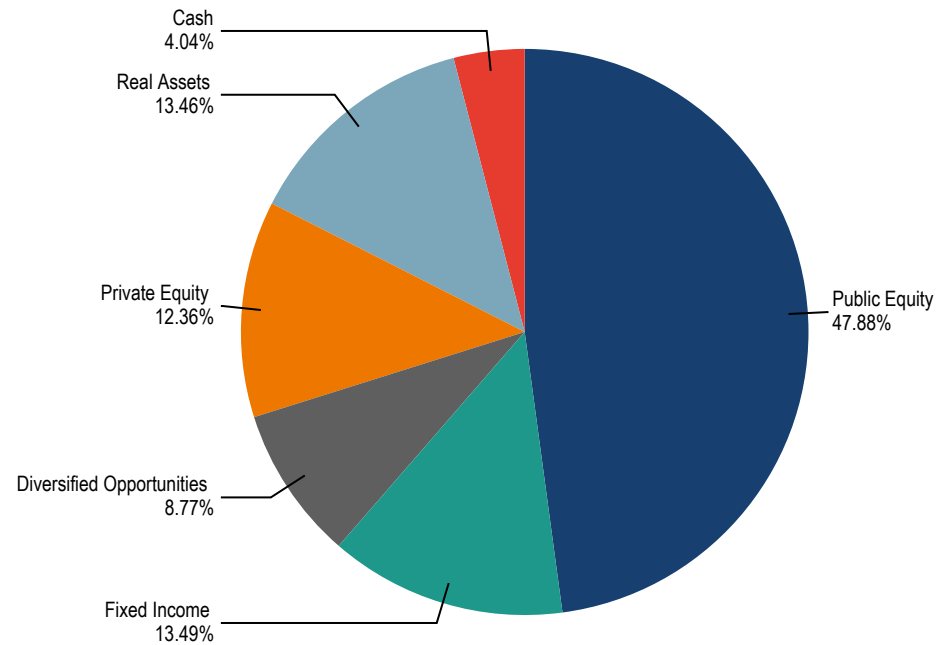
	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Index							
Bloomberg Commodity	3.3	2.2	2.2	(0.6)	9.1	6.4	(1.6)
Wilshire US REIT	1.5	(0.0)	(0.0)	12.4	4.5	4.4	6.7
CS Leveraged Loans	0.8	2.5	2.5	12.4	5.8	5.3	4.6
S&P Global Infrastructure	4.6	1.3	1.3	4.1	5.5	4.9	5.2
Alerian MLP	4.9	14.7	14.7	37.3	29.2	10.4	2.9
Regional Index							
JPM EMBI Global Div	2.1	2.0	2.0	11.3	(1.4)	0.7	3.0
JPM GBI-EM Global Div	(0.0)	(2.1)	(2.1)	4.9	(1.6)	0.1	(0.3)
Hedge Funds							
HFRI Composite	2.5	4.9	4.9	12.1	4.3	7.0	5.0
HFRI FOF Composite	1.3	3.9	3.9	9.4	2.8	5.0	3.6
Currency (Spot)							
Euro	(0.2)	(2.2)	(2.2)	(0.6)	(2.8)	(0.8)	(2.4)
Pound Sterling	(0.1)	(0.9)	(0.9)	2.2	(2.9)	(0.6)	(2.7)
Yen	(1.1)	(6.9)	(6.9)	(12.1)	(10.0)	(6.1)	(3.8)

Source: Morningstar, HFRI, as of 3/31/24

Total Fund

Total Fund
Asset Allocation Compliance

Fort Worth Employees' Retirement Fund
Period Ending: March 31, 2024



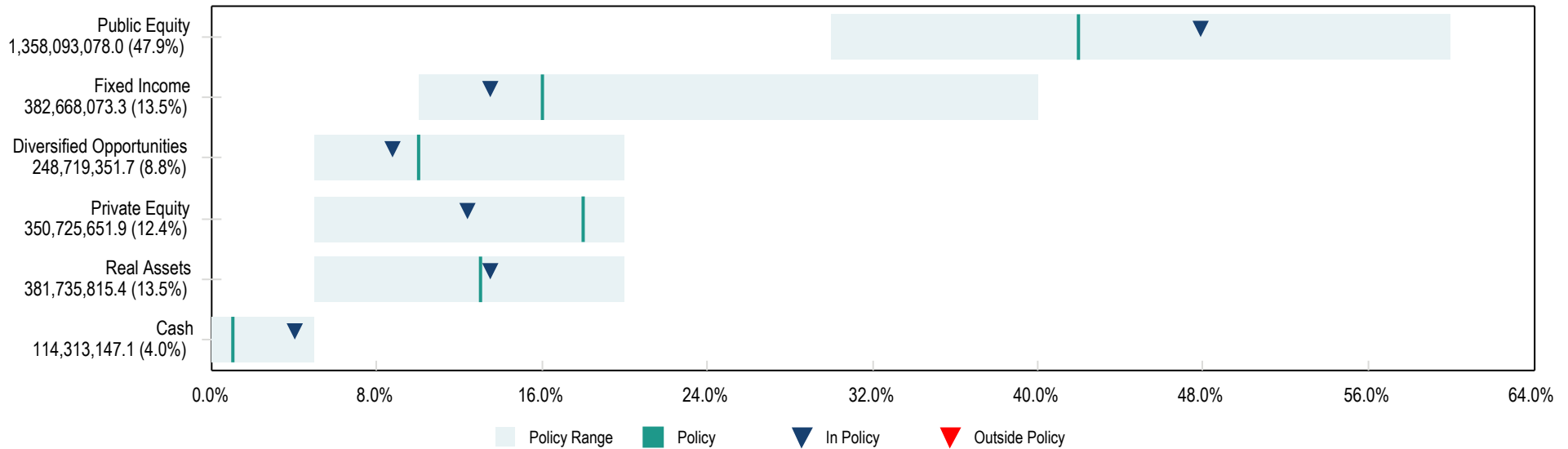
	Current Balance (\$)	Current Allocation (%)	Policy Allocation (%)	Excess Allocation (%)	Policy Range (%)	Within IPS Range?
Public Equity	1,358,093,053	47.88	42.00	5.88	30.00 - 60.00	Yes
Fixed Income	382,668,073	13.49	16.00	-2.51	10.00 - 40.00	Yes
Diversified Opportunities	248,719,352	8.77	10.00	-1.23	5.00 - 20.00	Yes
Private Equity	350,725,652	12.36	18.00	-5.64	5.00 - 20.00	Yes
Real Assets	381,735,815	13.46	13.00	0.46	5.00 - 20.00	Yes
Cash	114,655,708	4.04	1.00	3.04	0.00 - 5.00	Yes
Total	2,836,597,653	100.00	100.00	0.00		

Total Fund

Asset Allocation Compliance

Fort Worth Employees' Retirement Fund
Period Ending: March 31, 2024

Executive Summary

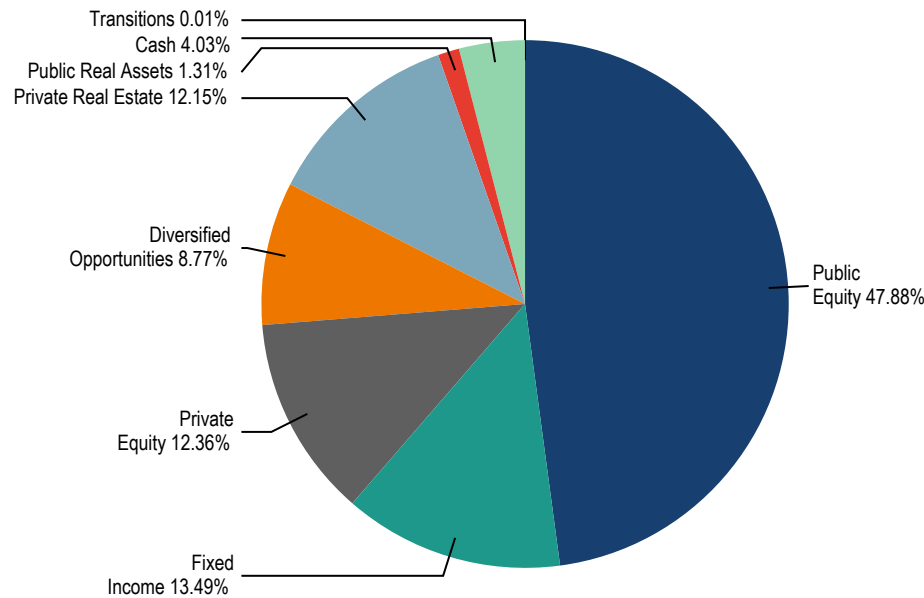


Category	Current Balance (\$)	Current Allocation (%)	Policy Allocation (%)	Excess Allocation (%)	Policy Range (%)	Within IPS Range?
Public Equity	1,358,093,078	47.88	42.00	5.88	30.00 - 60.00	Yes
Fixed Income	382,668,073	13.49	16.00	-2.51	10.00 - 40.00	Yes
Diversified Opportunities	248,719,352	8.77	10.00	-1.23	5.00 - 20.00	Yes
Private Equity	350,725,652	12.37	18.00	-5.63	5.00 - 20.00	Yes
Real Assets	381,735,815	13.46	13.00	0.46	5.00 - 20.00	Yes
Cash	114,313,147	4.03	1.00	3.03	0.00 - 5.00	Yes
Total Fund Ex Transitions	2,836,255,117	100.00	100.00	0.00		

Total Fund does not include transition accounts value of \$342,560 as of 3/31/2024.

Total Fund
Asset Allocation

Fort Worth Employees' Retirement Fund
Period Ending: March 31, 2024



	Total Fund	%
Public Equity	\$1,358,093,078	47.9
NTAM Collective R1000 Growth F (CF)	\$139,036,796	4.9
WCM Focused International (SA)	\$113,867,874	4.0
Wellington International Horizons (SA)	\$118,361,877	4.2
William Blair Emerging SC Gr Inst (WESJX)	\$20,533,797	0.7
William Blair Leaders (CF)	\$56,804,467	2.0
NTAM ACW IM Index (CF)	\$403,374,851	14.2
Equity Brokerage	\$506,113,417	17.8
Fixed Income	\$382,668,073	13.5
American Century Total Return Bond (SA)	\$160,220,104	5.6
Garcia Hamilton Aggregate (SA)	\$84,173,159	3.0
PIMCO Core Fixed Income Total Return (SA)	\$109,113,437	3.8
Fixed Income Brokerage	\$29,161,373	1.0
Alternative Investments	\$599,445,004	21.1
Private Equity	\$350,725,652	12.4
Venture Capital Private Equity	\$15,981,781	0.6
Other Private Equity	\$334,743,871	11.8
Diversified Opportunities	\$248,719,352	8.8
ERF Hedge Funds	\$197,770,452	7.0
Opportunistic Credit	\$50,947,886	1.8
Real Assets	\$381,735,815	13.5
Private Real Estate	\$344,566,509	12.1
Core Real Estate	\$163,613,949	5.8
Non Core Real Estate	\$180,952,560	6.4
Other Real Assets	\$37,169,307	1.3
Harvest Fund Advisors MLP Alpha (SA)	\$15,379,977	0.5
Real Assets Brokerage	\$2,200,044	0.1
Real Assets LP	\$19,589,285	0.7
Cash Control (SA)	\$114,313,147	4.0
Transitions	\$342,535	0.0
Total Fund	\$2,836,597,653	100.0

Total Fund

Asset Allocation & Performance

Fort Worth Employees' Retirement Fund

Period Ending: March 31, 2024

	Market Value	% of Portfolio	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
Total Fund	2,836,597,653	100.00	4.15 (38)	4.15 (38)	9.97 (75)	5.13 (32)	7.61 (56)	6.52 (62)	8.38 (N/A)	Sep-83
<i>Policy Index</i>			3.23	3.23	10.22	4.40	7.28	6.42	N/A	
<i>Difference</i>			0.92	0.92	-0.25	0.73	0.33	0.10	N/A	
<i>Allocation Index</i>			3.30	3.30	10.47	4.03	7.02	6.29	N/A	
<i>Difference</i>			0.85	0.85	-0.50	1.10	0.59	0.23	N/A	
<i>InvMetrics Public DB > \$1B Median</i>			3.74	3.74	11.50	4.59	7.71	6.71	N/A	
Public Equity	1,358,093,078	47.88	8.27	8.27	22.27	5.48	9.47	7.46	5.70	Jul-07
<i>MSCI AC World Index (Net)</i>			8.20	8.20	23.22	6.96	10.92	8.66	6.18	
<i>Difference</i>			0.07	0.07	-0.95	-1.48	-1.45	-1.20	-0.48	
NTAM Collective R1000 Growth F (CF)	139,036,796	4.90	11.40 (68)	11.40 (68)	39.02 (53)	12.51 (13)	N/A	N/A	17.20 (14)	Jul-20
<i>Russell 1000 Growth Index</i>			11.41	11.41	39.00	12.50	N/A	N/A	17.17	
<i>Difference</i>			-0.01	-0.01	0.02	0.01	N/A	N/A	0.03	
<i>IM U.S. Large Cap Growth Equity (SA+CF) Median</i>			12.78	12.78	39.59	9.77	N/A	N/A	14.62	
WCM Focused International (SA)	113,867,874	4.01	11.91 (4)	11.91 (4)	18.46 (19)	N/A	N/A	N/A	-0.96 (63)	Nov-21
<i>MSCI AC World ex USA (Net)</i>			4.69	4.69	13.26	N/A	N/A	N/A	0.45	
<i>Difference</i>			7.22	7.22	5.20	N/A	N/A	N/A	-1.41	
<i>IM International Equity (SA+CF) Median</i>			4.92	4.92	13.39	N/A	N/A	N/A	0.54	
Wellington International Horizons (SA)	118,361,877	4.17	6.00 (34)	6.00 (34)	12.00 (61)	2.27 (57)	7.97 (32)	N/A	5.35 (30)	Mar-18
<i>MSCI AC World ex USA (Net)</i>			4.69	4.69	13.26	1.94	5.97	N/A	3.83	
<i>Difference</i>			1.31	1.31	-1.26	0.33	2.00	N/A	1.52	
<i>IM International Equity (SA+CF) Median</i>			4.92	4.92	13.39	2.91	6.89	N/A	4.43	
WM Blair Emerging SC Gr Inst (WESJX)	20,533,797	0.72	3.20 (48)	3.20 (48)	19.92 (7)	0.88 (14)	9.30 (3)	6.04 (3)	6.79 (3)	Feb-14
<i>MSCI Emerging Markets (Net)</i>			2.37	2.37	8.15	-5.05	2.22	2.95	3.53	
<i>Difference</i>			0.83	0.83	11.77	5.93	7.08	3.09	3.26	
<i>IM Emerging Markets Equity (MF) Median</i>			3.05	3.05	8.97	-5.51	2.66	2.75	3.30	
Wm Blair Leaders (CF)	56,804,467	2.00	1.01 (78)	1.01 (78)	3.31 (83)	-9.38 (87)	1.67 (78)	2.78 (75)	3.58 (66)	Feb-14
<i>MSCI Emerging Markets (Net)</i>			2.37	2.37	8.15	-5.05	2.22	2.95	3.53	
<i>Difference</i>			-1.36	-1.36	-4.84	-4.33	-0.55	-0.17	0.05	
<i>IM Emerging Markets Equity (SA+CF) Median</i>			3.19	3.19	9.53	-3.76	3.26	3.65	4.06	
NTAM ACW IM Index (CF)	403,374,851	14.22	7.74 (44)	7.74 (44)	22.66 (36)	6.69 (40)	10.98 (41)	N/A	10.66 (45)	Feb-17
<i>MSCI AC World IMI Index (Net)</i>			7.72	7.72	22.45	6.31	10.57	N/A	10.26	
<i>Difference</i>			0.02	0.02	0.21	0.38	0.41	N/A	0.40	
<i>IM Global Equity (SA+CF) Median</i>			6.99	6.99	19.57	5.90	10.18	N/A	10.23	
Equity Brokerage Account	506,113,417	17.84	8.70	8.70	23.81	N/A	N/A	N/A	6.27	Jan-22

As of 7/1/22 Policy Index is comprised of: 42% MSCI ACWI, 16% Bloomberg U.S. Aggregate Index, 10% Diversified Custom Opportunities Index, 13% NCREIF ODCE net, 18% Private Equity Custom Index, and 1% ICE BofA 3 Month U.S. T-Bill. Data prior to July 31st 2021 provided by previous consultant. Equity Brokerage Account contains: \$15,770,800 iShares MSCI Emerging Markets Small Cap ETF, \$25,263,420 iShares Intl. Quality Factor ETF, \$17,181,560 Wisdom Tree Intl. Hedged Quality Dividend Growth, \$8,693,640 iShares Morningstar Mid Cap Growth ETF.

Total Fund
Asset Allocation & Performance

Fort Worth Employees' Retirement Fund
Period Ending: March 31, 2024

	Market Value	% of Portfolio	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
Fixed Income	382,668,073	13.49	-0.67	-0.67	2.02	-2.18	0.91	1.88	4.31	Jul-07
<i>Blmbg. U.S. Aggregate Index</i>			-0.78	-0.78	1.70	-2.46	0.36	1.54	3.01	
<i>Difference</i>			0.11	0.11	0.32	0.28	0.55	0.34	1.30	
American Century Total Return Bond (SA)	160,220,104	5.65	-0.69 (69)	-0.69 (69)	1.34 (81)	-2.70 (84)	0.87 (26)	1.81 (42)	2.73 (39)	Jan-10
<i>Blmbg. U.S. Aggregate Index</i>			-0.78	-0.78	1.70	-2.46	0.36	1.54	2.25	
<i>Difference</i>			0.09	0.09	-0.36	-0.24	0.51	0.27	0.48	
<i>IM U.S. Broad Market Core Fixed Income (SA+CF) Median</i>			-0.51	-0.51	2.03	-2.34	0.63	1.72	2.66	
Garcia Hamilton Aggregate (SA)	84,173,159	2.97	-1.49 (99)	-1.49 (99)	-0.23 (98)	-2.45 (63)	0.36 (75)	N/A	0.95 (62)	Nov-16
<i>Blmbg. U.S. Aggregate Index</i>			-0.78	-0.78	1.70	-2.46	0.36	N/A	0.80	
<i>Difference</i>			-0.71	-0.71	-1.93	0.01	0.00	N/A	0.15	
<i>IM U.S. Broad Market Core Fixed Income (SA+CF) Median</i>			-0.51	-0.51	2.03	-2.34	0.63	N/A	1.05	
PIMCO Core Fixed Income Total Return (SA)	109,113,437	3.85	-0.26 (19)	-0.26 (19)	3.21 (13)	-2.27 (42)	0.78 (32)	1.85 (37)	5.88 (1)	Dec-88
<i>Blmbg. U.S. Aggregate Index</i>			-0.78	-0.78	1.70	-2.46	0.36	1.54	5.29	
<i>Difference</i>			0.52	0.52	1.51	0.19	0.42	0.31	0.59	
<i>IM U.S. Broad Market Core Fixed Income (SA+CF) Median</i>			-0.51	-0.51	2.03	-2.34	0.63	1.72	5.58	
Fixed Income Brokerage	29,161,373	1.03	0.33	0.33	5.62	N/A	N/A	N/A	1.95	Feb-22
<i>Blmbg. U.S. Aggregate Index</i>			-0.78	-0.78	1.70	N/A	N/A	N/A	-3.25	
<i>Difference</i>			1.11	1.11	3.92	N/A	N/A	N/A	5.20	

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

Total Fund
Asset Allocation & Performance

Fort Worth Employees' Retirement Fund
Period Ending: March 31, 2024

	Market Value	% of Portfolio	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
Alternative Investments	599,445,004	21.13	2.33	2.33	3.37	7.50	9.50	8.31	7.28	Jul-07
Private Equity	350,725,652	12.36	1.57	1.57	1.81	12.46	15.03	15.19	11.28	Jul-07
<i>Private Equity Custom Benchmark (Passive)</i>			0.74	0.74	3.00	2.71	12.73	11.94	11.05	
<i>Difference</i>			0.83	0.83	-1.19	9.75	2.30	3.25	0.23	
Diversified Opportunities	248,719,352	8.77	3.38	3.38	5.92	3.33	4.92	3.75	3.68	Jul-07
<i>Diversified Opportunities Custom Index</i>			2.52	2.52	12.07	3.54	4.49	4.38	5.33	
<i>Difference</i>			0.86	0.86	-6.15	-0.21	0.43	-0.63	-1.65	
ERF Hedge Funds	197,770,452	6.97	4.03	4.03	6.47	5.39	6.59	4.95	5.15	Mar-04
<i>HFRI Fund of Funds Composite Index</i>			4.24	4.24	9.75	2.90	5.02	3.60	3.37	
<i>Difference</i>			-0.21	-0.21	-3.28	2.49	1.57	1.35	1.78	
Opportunistic Credit	50,947,886	1.80	1.28	1.28	3.54	6.49	N/A	N/A	7.96	Apr-20

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

Total Fund
Asset Allocation & Performance

Fort Worth Employees' Retirement Fund
Period Ending: March 31, 2024

	Market Value	% of Portfolio	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
Real Assets	381,735,815	13.46	-0.94	-0.94	-6.03	6.25	5.66	5.44	1.08	Jul-07
NCREIF ODCE Index (AWA) (Net)			-2.58	-2.58	-12.00	2.47	2.56	5.82	4.04	
Difference			1.64	1.64	5.97	3.78	3.10	-0.38	-2.96	
Private Real Estate	344,566,509	12.15	-1.66	-1.66	-8.01	5.78	6.24	7.17	4.48	Jul-85
NCREIF Property Index			-0.98	-0.98	-7.16	3.63	3.76	6.41	7.37	
Difference			-0.68	-0.68	-0.85	2.15	2.48	0.76	-2.89	
Core Real Estate	163,613,949	5.77	-1.93	-1.93	-10.32	5.30	N/A	N/A	5.07	Apr-20
NCREIF ODCE Index (AWA) (Gross)			-2.37	-2.37	-11.29	3.37	N/A	N/A	3.17	
Difference			0.44	0.44	0.97	1.93	N/A	N/A	1.90	
Non Core Real Estate	180,952,560	6.38	-1.41	-1.41	-5.76	5.93	N/A	N/A	5.78	Apr-20
NCREIF Property Index (1 Qtr Lag)			-3.02	-3.02	-7.94	4.57	N/A	N/A	3.82	
Difference			1.61	1.61	2.18	1.36	N/A	N/A	1.96	
Other Real Assets	37,169,307	1.31	6.13	6.13	16.48	13.75	N/A	N/A	15.46	Dec-20
Harvest Fund Advisors MLP Alpha (SA)	15,379,977	0.54	14.10 (27)	14.10 (27)	30.52 (32)	30.39 (6)	12.90 (24)	N/A	4.48 (61)	Nov-14
S&P MLP Total Return Index			13.15	13.15	34.64	29.90	11.70	N/A	2.47	
Difference			0.95	0.95	-4.12	0.49	1.20	N/A	2.01	
IM U.S. Other Equity (SA+CF) Median			9.53	9.53	28.86	9.52	10.29	N/A	5.66	
Real Assets Brokerage	2,200,044	0.08	1.21	1.21	5.02	N/A	N/A	N/A	0.45	May-22
Real Assets LP	19,589,285	0.69	1.26	1.26	9.46	N/A	N/A	N/A	N/A	Apr-22
Cash	114,313,147	4.03	1.52	1.52	6.13	3.64	2.59	1.69	1.39	Jul-07
ICE BofA 3 Month U.S. T-Bill			1.29	1.29	5.24	2.58	2.02	1.38	1.13	
Difference			0.23	0.23	0.89	1.06	0.57	0.31	0.26	

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

Impact Calculations
 Periods Ended March 31, 2024

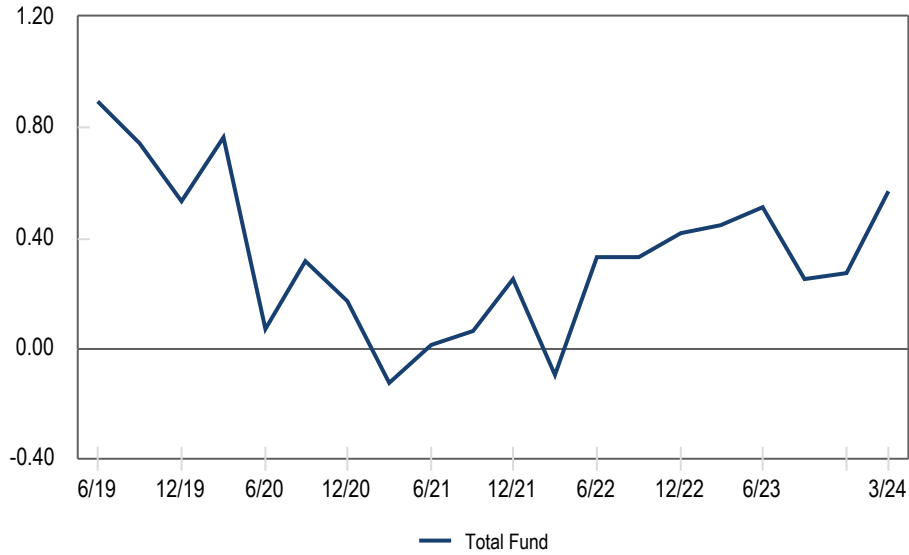
	3 Mo.	1 Yr
<u>Board Actions</u>		
Base (1)	5.46%	16.46%
Strategy (2)	-2.24%	-6.24%
Allocations (3)	0.33%	0.70%
Total	3.56%	10.92%
<u>Manager Actions</u>		
True Alpha (4)	0.59%	-0.95%
<u>Actual Returns</u>	4.15%	9.97%
Total Value Added (Relative to Base)	-1.32%	-6.49%

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

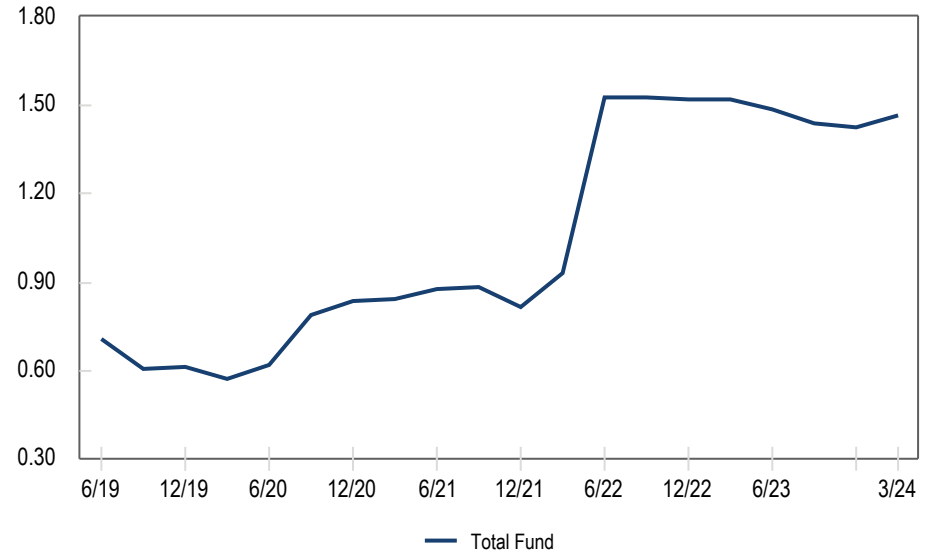
Total Fund
Rolling Risk Statistics - 3 Years (Gross of Fees)

Fort Worth Employees' Retirement Fund
Period Ending: March 31, 2024

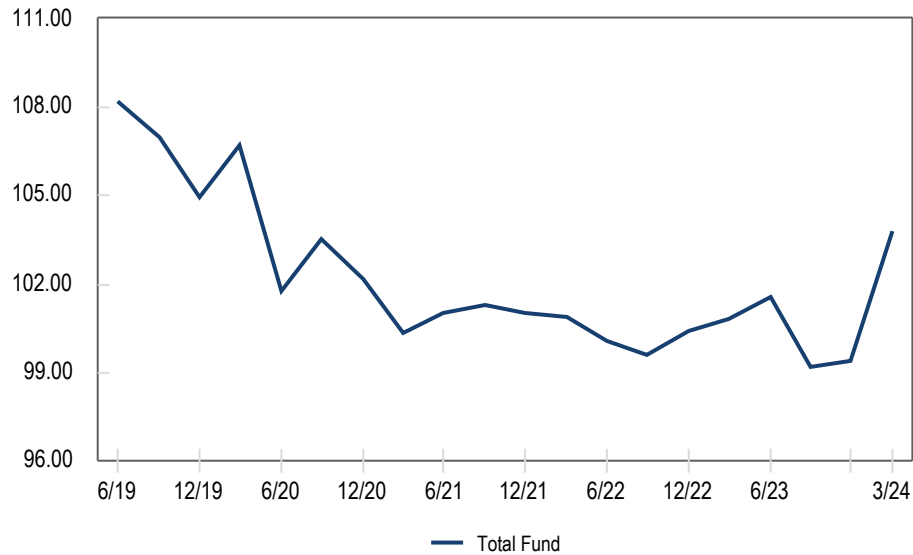
Rolling 3 Years Information Ratio



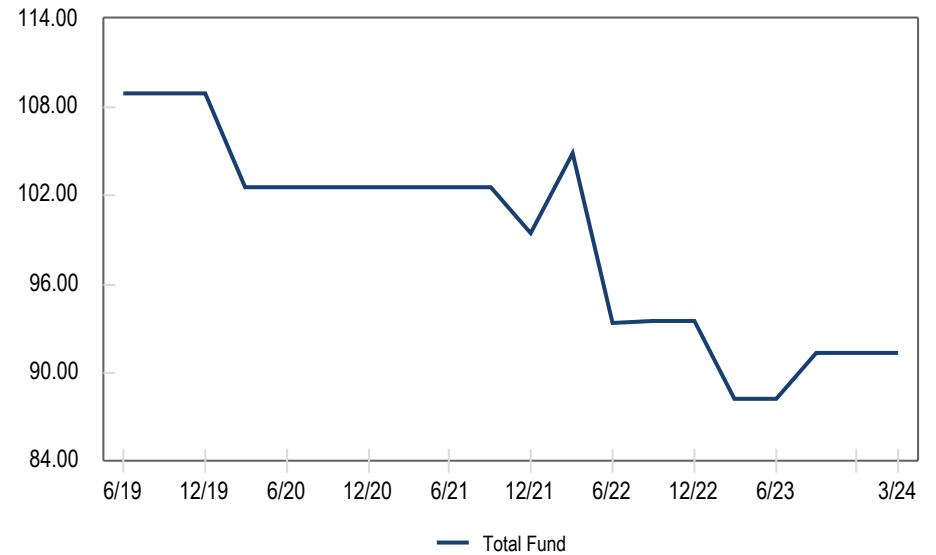
Rolling 3 Years Tracking Error



Rolling 3 Years Up Capture



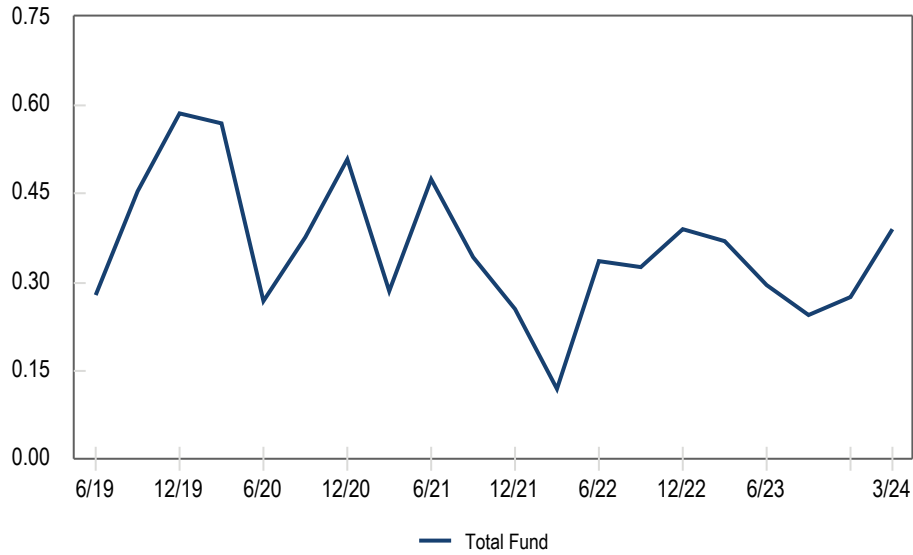
Rolling 3 Years Down Capture



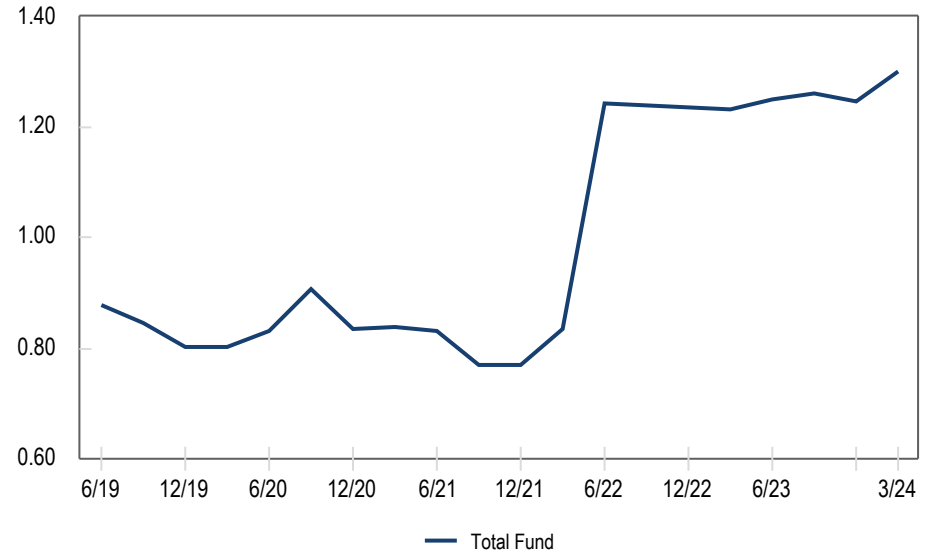
Total Fund
Rolling Risk Statistics - 5 Years (Gross of Fees)

Fort Worth Employees' Retirement Fund
Period Ending: March 31, 2024

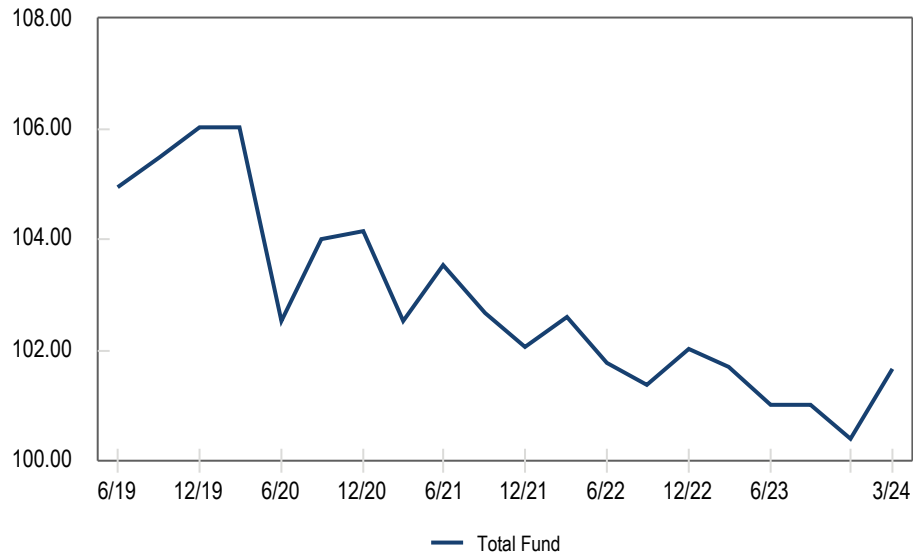
Rolling 5 Years Information Ratio



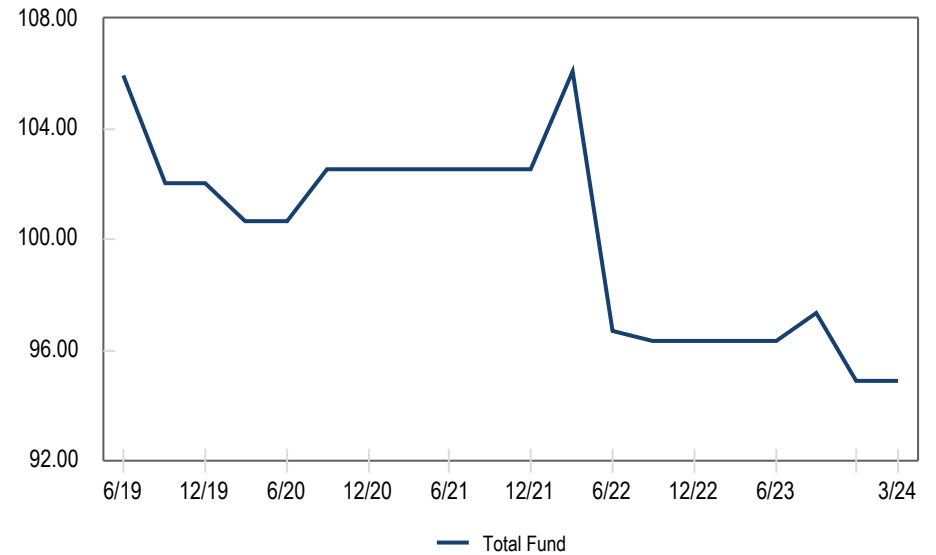
Rolling 5 Years Tracking Error



Rolling 5 Years Up Capture

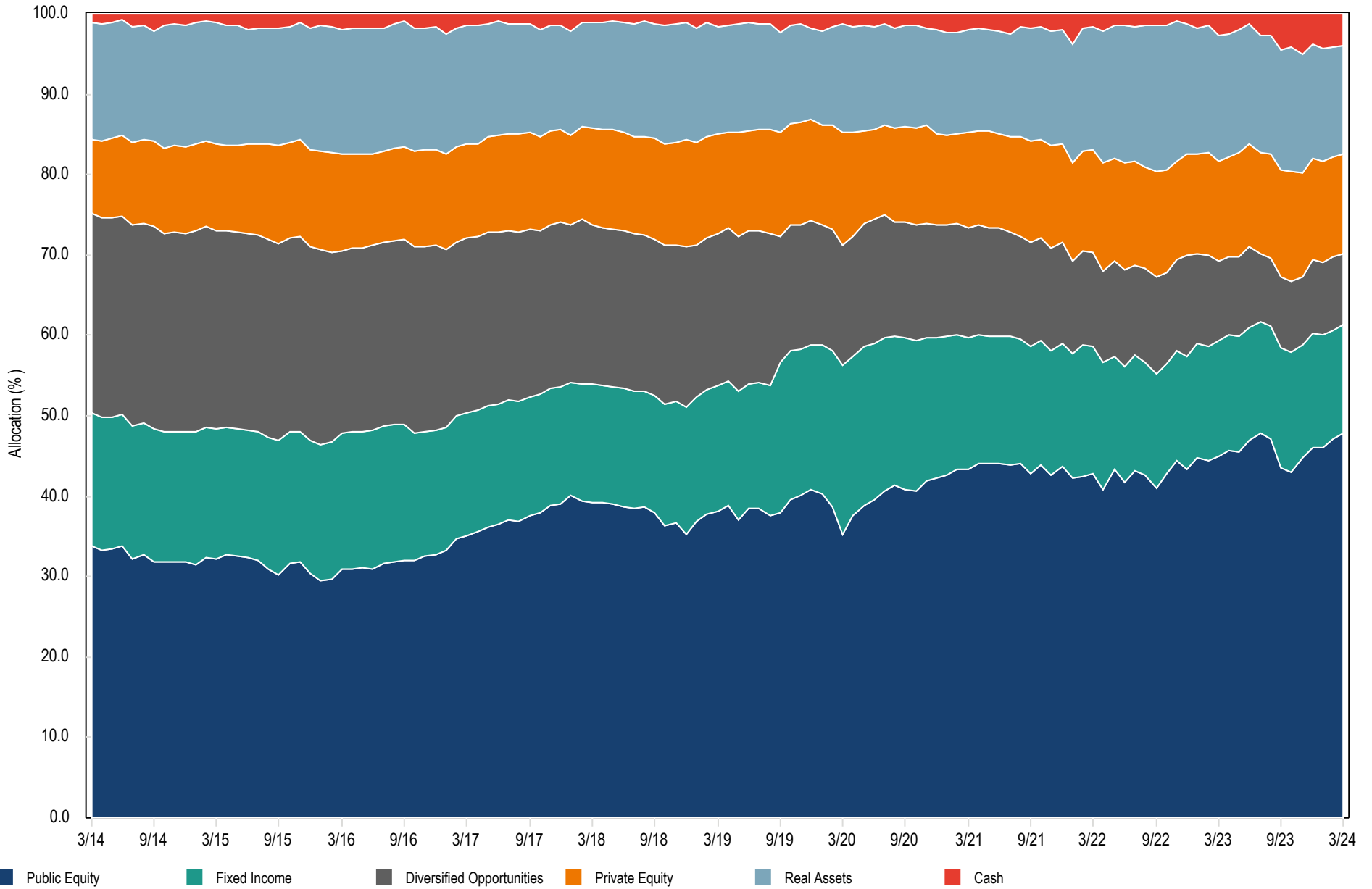


Rolling 5 Years Down Capture



Total Fund Ex Transitions
Asset Allocation

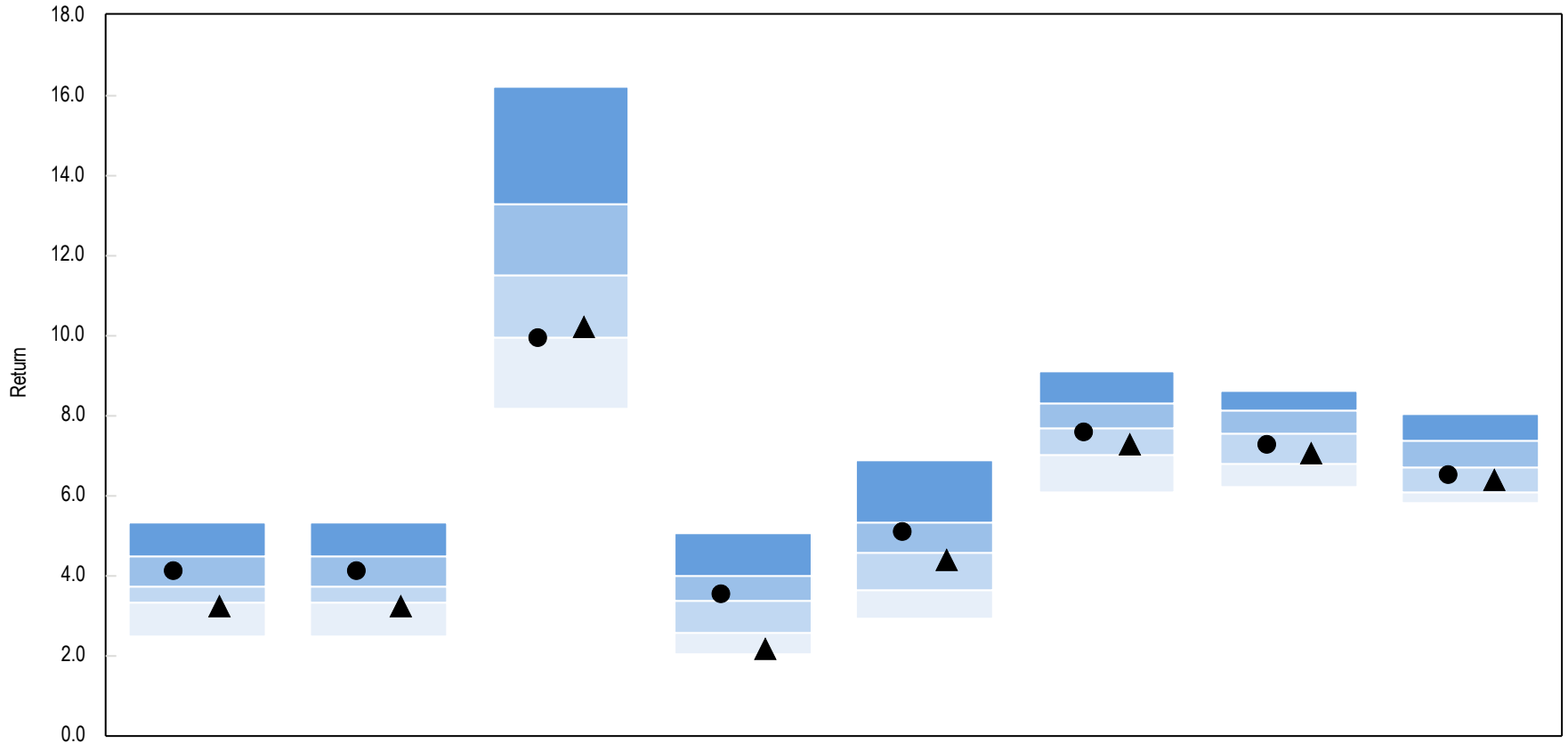
Fort Worth Employees' Retirement Fund
Period Ending: March 31, 2024



Total Fund
Peer Universe Comparison - Net of Fees

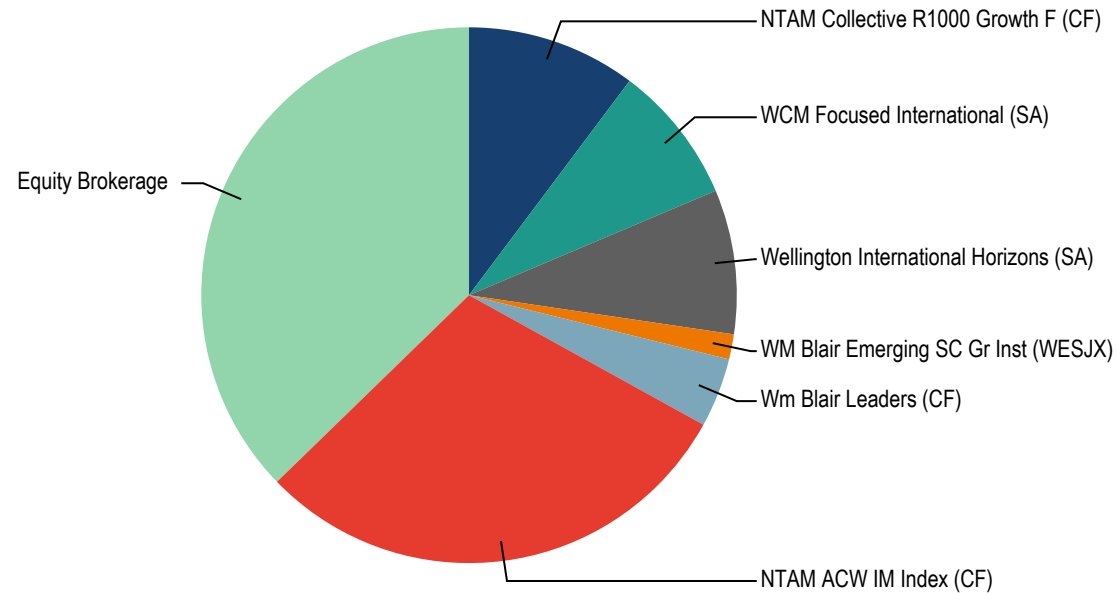
Fort Worth Employees' Retirement Fund
Period Ending: March 31, 2024

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



	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs
● Total Fund	4.1 (38)	4.1 (38)	10.0 (75)	3.6 (43)	5.1 (32)	7.6 (56)	7.3 (61)	6.5 (62)
▲ Policy Index	3.2 (78)	3.2 (78)	10.2 (69)	2.2 (92)	4.4 (59)	7.3 (67)	7.1 (66)	6.4 (65)
5th Percentile	5.3	5.3	16.2	5.1	6.9	9.1	8.6	8.0
1st Quartile	4.5	4.5	13.3	4.0	5.3	8.3	8.2	7.4
Median	3.7	3.7	11.5	3.4	4.6	7.7	7.6	6.7
3rd Quartile	3.3	3.3	10.0	2.6	3.6	7.0	6.8	6.1
95th Percentile	2.5	2.5	8.2	2.0	2.9	6.1	6.2	5.8
Population	88	88	45	41	39	38	37	33

Public Equity



	Market Value \$	Allocation (%)
■ NTAM Collective R1000 Growth F (CF)	139,036,796	10.2
■ WCM Focused International (SA)	113,867,874	8.4
■ Wellington International Horizons (SA)	118,361,877	8.7
■ WM Blair Emerging SC Gr Inst (WESJX)	20,533,797	1.5
■ Wm Blair Leaders (CF)	56,804,467	4.2
■ NTAM ACW IM Index (CF)	403,374,851	29.7
■ Equity Brokerage	506,113,417	37.3

Public Equity
Risk vs. Return (3 Years)

Fort Worth Employees' Retirement Fund
Period Ending: March 31, 2024

	Return	Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
Public Equity	5.48	16.27	0.25	-1.07	1.32
<i>MSCI AC World Index (Net)</i>	6.96	16.39	0.34	-	0.00
Wellington International Horizons (SA)	2.27	15.89	0.06	0.08	3.42
<i>MSCI AC World ex USA (Net)</i>	1.94	16.19	0.04	-	0.00
WM Blair Emerging SC Gr Inst (WESJX)	0.88	14.70	-0.04	0.45	12.44
<i>MSCI Emerging Markets (Net)</i>	-5.05	17.51	-0.36	-	0.00
Wm Blair Leaders (CF)	-9.38	16.50	-0.67	-0.74	6.49
<i>MSCI Emerging Markets (Net)</i>	-5.05	17.51	-0.36	-	0.00
NTAM ACW IM Index (CF)	6.69	16.76	0.32	0.52	0.77
<i>MSCI AC World IMI Index (Net)</i>	6.31	16.49	0.30	-	0.00
NTAM Collective R1000 Growth F (CF)	12.51	20.75	0.56	0.13	0.05
<i>Russell 1000 Growth Index</i>	12.50	20.76	0.55	-	0.00

Managers lacking three years of history excluded from analysis.

Public Equity
Risk vs. Return (5 Years)

Fort Worth Employees' Retirement Fund
Period Ending: March 31, 2024

	Return	Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
Public Equity	9.47	18.16	0.48	-0.53	2.29
<i>MSCI AC World Index (Net)</i>	10.92	17.60	0.57	-	0.00
Wellington International Horizons (SA)	7.97	17.38	0.41	0.54	3.47
<i>MSCI AC World ex USA (Net)</i>	5.97	17.44	0.31	-	0.00
WM Blair Emerging SC Gr Inst (WESJX)	9.30	18.28	0.47	0.60	11.06
<i>MSCI Emerging Markets (Net)</i>	2.22	18.89	0.11	-	0.00
Wm Blair Leaders (CF)	1.67	19.30	0.08	-0.07	6.35
<i>MSCI Emerging Markets (Net)</i>	2.22	18.89	0.11	-	0.00
NTAM ACW IM Index (CF)	10.98	17.99	0.56	0.55	0.71
<i>MSCI AC World IMI Index (Net)</i>	10.57	17.91	0.54	-	0.00

Managers lacking five years of history excluded from analysis.

Public Equity

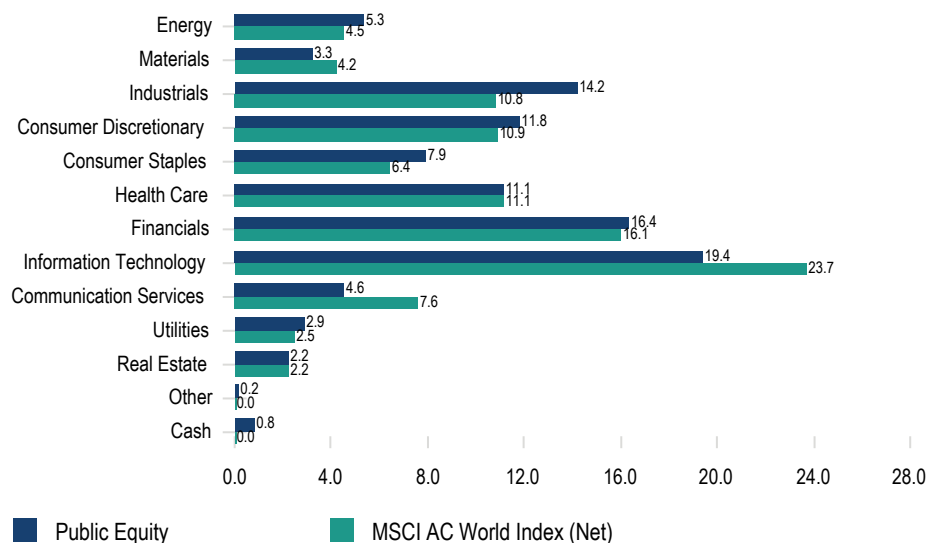
Manager Portfolio Overview (Net of Fees)

Fort Worth Employees' Retirement Fund
 Period Ending: March 31, 2024

Characteristics

	Portfolio	Benchmark
Number of Stocks	10,561	2,841
Wtd. Avg. Mkt. Cap \$M	344,508.0	517,391.0
Median Mkt. Cap \$M	1,574.0	13,737.4
Price/Earnings ratio	21.22	21.17
Price/Book ratio	3.56	3.75
Return on Equity (%)	9.08	8.76
Current Yield (%)	2.07	1.98
Beta (5 Years, Monthly)	1.02	1.00

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



Largest Holdings

	Weight
Microsoft Corp	2.2
Apple Inc	1.8
Broadcom Inc	1.7
NVIDIA Corporation	1.5
JPMorgan Chase & Co	1.4
Exxon Mobil Corp	1.1
Amazon.com Inc	1.1
Home Depot Inc. (The)	1.1
Novo Nordisk A/S	1.0
Procter & Gamble Co (The)	1.0

Top Contributors

	Return
Elevation Oncology Inc	855.3
Corbus Pharmaceuticals Holdings Inc	549.7
Root Inc	482.8
Ocean Biomedical Inc	473.5
Dave Inc	342.9
Viking Therapeutics Inc	340.6
Vincerox Pharma Inc	328.8
Sezzle Inc	311.7
Jasper Therapeutics Inc	272.1
Cardiff Oncology Inc	260.8

Bottom Contributors

	Return
AN2 Therapeutics Inc	-84.1
CANARIABIO Inc	-81.5
Amylyx Pharmaceuticals Inc	-80.7
Bakkt Holdings Inc	-79.4
WW International Inc	-78.9
Rubicon Technologies Inc	-78.2
iRobot Corp	-77.4
LuxUrban Hotels Inc	-76.9
The Real Good Food Co Inc	-76.2
Longeveron Inc	-76.1

"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: March 31, 2024

Public Equity vs. MSCI AC World Index (Net)

	Attribution Effects				Performance		Sector Weights	
	Total Effects	Selection Effect	Sector Effects	Interaction Effect	Portfolio	Benchmark	Portfolio	Benchmark
Energy	0.0	0.0	0.0	0.0	9.8	9.7	3.6	4.5
Materials	0.2	0.2	0.0	0.0	6.1	1.8	3.8	4.5
Industrials	0.1	0.1	0.0	0.0	9.9	9.2	14.0	10.7
Consumer Discretionary	-0.1	0.0	0.0	0.0	5.5	5.8	12.0	11.1
Consumer Staples	0.0	0.0	0.0	0.0	2.4	2.8	6.9	6.8
Health Care	0.0	0.0	0.0	0.0	7.5	7.2	11.7	11.2
Financials	0.0	0.0	0.0	0.0	9.6	9.4	14.5	15.9
Information Technology	-0.6	-0.6	0.0	0.0	9.3	12.0	22.4	22.9
Communication Services	-0.1	0.0	-0.1	0.0	11.2	11.4	5.2	7.3
Utilities	0.0	0.0	0.0	0.0	0.8	1.7	2.2	2.6
Real Estate	-0.1	0.0	-0.1	0.0	-1.2	-0.7	3.5	2.4
Other	0.0	0.0	0.0	0.0	4.6	0.0	0.0	0.0
Cash	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.0
Total	-0.6	-0.4	-0.2	0.0	7.7	8.3	100.0	100.0

Public Equity

Equity Country Attribution - 3 Months (Net of Fees)

Fort Worth Employees' Retirement Fund

Period Ending: March 31, 2024

	Portfolio Weight	Benchmark Weight	Active Weight	Portfolio Return	Benchmark Return	Weight Impact	Stock Selection	Interaction	Selection Impact	Total Contribution
Australia	0.93	1.80	-0.87	-5.79	0.36	0.07	-0.11	0.05	-0.06	0.01
Austria	0.02	0.05	-0.02	-0.08	0.49	0.00	0.00	0.00	0.00	0.00
Belgium	0.07	0.20	-0.13	1.27	1.32	0.01	0.00	0.00	0.00	0.01
Brazil	2.77	0.61	2.16	-10.00	-7.33	-0.34	-0.02	-0.06	-0.07	-0.41
Canada	1.79	3.02	-1.23	7.06	3.59	0.06	0.10	-0.04	0.06	0.12
Chile	0.02	0.05	-0.04	-5.12	-4.06	0.00	0.00	0.00	0.00	0.00
China	2.17	2.43	-0.25	0.89	-0.59	0.02	0.04	0.00	0.03	0.05
Colombia	0.00	0.01	-0.01	14.24	14.64	0.00	0.00	0.00	0.00	0.00
Czech Republic	0.00	0.02	-0.01	-7.53	-7.73	0.00	0.00	0.00	0.00	0.00
Denmark	1.05	0.80	0.25	22.22	15.17	0.02	0.06	0.02	0.07	0.09
Egypt	0.00	0.01	-0.01	-27.10	-29.49	0.00	0.00	0.00	0.00	0.00
Finland	0.09	0.26	-0.17	-3.96	-3.26	0.02	0.00	0.00	0.00	0.02
France	2.43	2.67	-0.24	8.95	5.74	0.01	0.09	-0.01	0.08	0.08
Germany	1.70	2.05	-0.35	2.44	7.13	0.00	-0.10	0.02	-0.08	-0.08
Greece	0.12	0.05	0.07	6.43	6.65	0.00	0.00	0.00	0.00	0.00
Hong Kong	0.24	0.75	-0.51	-12.53	-11.21	0.10	-0.01	0.01	0.00	0.10
Hungary	0.01	0.03	-0.02	1.29	0.44	0.00	0.00	0.00	0.00	0.00
India	7.53	1.76	5.77	5.06	6.11	-0.12	-0.02	-0.06	-0.08	-0.20
Indonesia	0.80	0.20	0.60	5.15	2.54	-0.03	0.01	0.02	0.02	-0.01
Ireland	2.40	1.43	0.97	8.83	7.00	-0.01	0.03	0.02	0.04	0.03
Israel	0.20	0.17	0.04	16.58	12.06	0.00	0.01	0.00	0.01	0.01
Italy	0.66	0.54	0.12	27.25	12.74	0.01	0.08	0.02	0.10	0.10
Japan	2.71	5.40	-2.69	7.34	11.01	-0.07	-0.20	0.10	-0.10	-0.17
Kazakhstan	0.17	0.00	0.17	30.96	0.00	0.04	0.00	0.00	0.00	0.04
Korea	1.02	1.36	-0.34	3.02	1.65	0.02	0.02	0.00	0.01	0.04
Kuwait	0.02	0.08	-0.06	8.38	8.29	0.00	0.00	0.00	0.00	0.00
Malaysia	0.04	0.14	-0.10	4.17	3.24	0.00	0.00	0.00	0.00	0.01
Malta	0.00	0.00	0.00	15.32	0.00	0.00	0.00	0.00	0.00	0.00
Mexico	1.46	0.29	1.17	5.69	0.52	-0.09	0.01	0.06	0.08	-0.02
Netherlands	1.67	1.44	0.24	21.01	15.36	0.02	0.08	0.01	0.09	0.11
New Zealand	0.02	0.06	-0.04	-0.74	1.54	0.00	0.00	0.00	0.00	0.00
Norway	0.07	0.16	-0.10	-2.49	-6.66	0.01	0.01	0.00	0.00	0.02
Peru	0.01	0.02	-0.01	11.42	10.85	0.00	0.00	0.00	0.00	0.00
Philippines	0.12	0.06	0.05	27.57	6.44	0.00	0.01	0.01	0.02	0.02
Poland	0.23	0.09	0.14	-14.53	4.52	-0.01	-0.02	-0.03	-0.04	-0.05

Public Equity

Equity Country Attribution - 3 Months (Net of Fees)

Fort Worth Employees' Retirement Fund

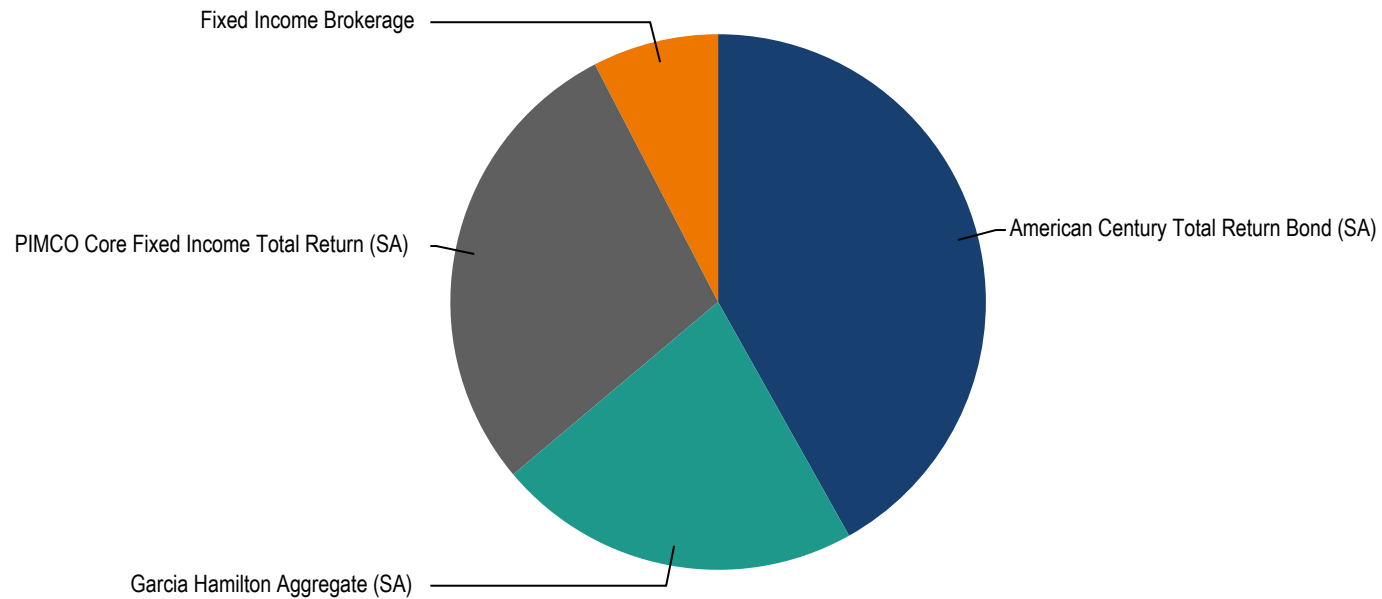
Period Ending: March 31, 2024

	Portfolio Weight	Benchmark Weight	Active Weight	Portfolio Return	Benchmark Return	Weight Impact	Stock Selection	Interaction	Selection Impact	Total Contribution
Portugal	0.01	0.04	-0.03	-9.73	-14.56	0.01	0.00	0.00	0.00	0.01
Qatar	0.02	0.09	-0.07	-5.27	-6.28	0.01	0.00	0.00	0.00	0.01
Russia	0.00	0.00	0.00	-0.18	0.00	0.00	0.00	0.00	0.00	0.00
Saudi Arabia	1.36	0.44	0.92	9.01	4.16	-0.04	0.02	0.04	0.07	0.03
Singapore	0.11	0.34	-0.23	0.58	-0.07	0.02	0.00	0.00	0.00	0.02
South Africa	0.12	0.30	-0.18	-5.21	-7.86	0.03	0.01	0.00	0.00	0.03
Spain	0.24	0.62	-0.38	7.66	7.41	0.00	0.00	0.00	0.00	0.00
Sweden	0.31	0.77	-0.46	1.19	1.65	0.03	0.00	0.00	0.00	0.03
Switzerland	1.94	2.84	-0.90	0.17	-0.14	0.08	0.01	0.00	0.01	0.08
Taiwan	4.01	1.68	2.33	5.22	12.51	0.10	-0.12	-0.17	-0.29	-0.19
Thailand	0.37	0.18	0.18	-5.68	-8.13	-0.03	0.00	0.00	0.01	-0.02
Turkey	0.05	0.06	-0.01	10.77	14.86	0.00	0.00	0.00	0.00	0.00
United Arab Emirates	0.39	0.13	0.26	7.30	0.36	-0.02	0.01	0.02	0.03	0.01
United Kingdom	3.60	3.75	-0.14	6.78	4.27	0.01	0.09	0.00	0.09	0.10
United States	53.19	60.46	-7.28	9.79	10.45	-0.16	-0.40	0.05	-0.35	-0.51
Other	1.40	0.29	1.11	1.04	1.16	-0.08	0.00	0.00	0.00	-0.08
Cash	0.32	0.00	0.32	0.00	0.00	-0.03	0.00	0.00	0.00	-0.03
Total	100.00	100.00	0.00	7.68	8.26	-0.33	-0.31	0.05	-0.25	-0.59

Global Equity Style Map



Fixed Income



	Market Value \$	Allocation (%)
American Century Total Return Bond (SA)	160,220,104	41.9
Garcia Hamilton Aggregate (SA)	84,173,159	22.0
PIMCO Core Fixed Income Total Return (SA)	109,113,437	28.5
Fixed Income Brokerage	29,161,373	7.6

Core Fixed Income
Risk vs. Return (3 Years)

Fort Worth Employees' Retirement Fund
Period Ending: March 31, 2024

	Return	Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
Core Fixed Income	-2.18	7.33	-0.62	0.53	0.55
<i>Blmbg. U.S. Aggregate Index</i>	-2.46	7.14	-0.68	-	0.00
American Century Total Return Bond (SA)	-2.70	7.46	-0.68	-0.29	0.77
<i>Blmbg. U.S. Aggregate Index</i>	-2.46	7.14	-0.68	-	0.00
Garcia Hamilton Aggregate (SA)	-2.45	8.17	-0.58	0.05	1.62
<i>Blmbg. U.S. Aggregate Index</i>	-2.46	7.14	-0.68	-	0.00
PIMCO Core Fixed Income Total Return (SA)	-2.27	7.43	-0.63	0.24	0.90
<i>Blmbg. U.S. Aggregate Index</i>	-2.46	7.14	-0.68	-	0.00

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

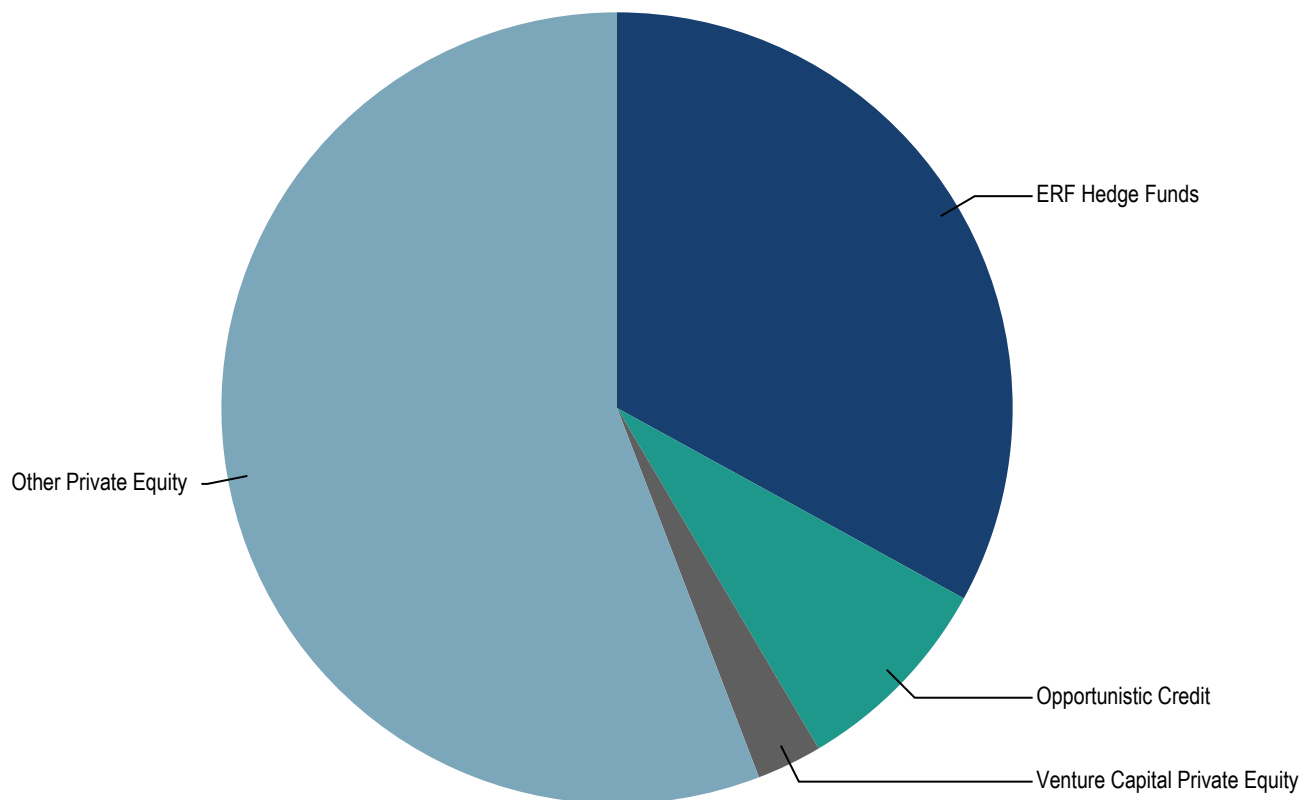
Core Fixed Income
Risk vs. Return (5 Years)

Fort Worth Employees' Retirement Fund
Period Ending: March 31, 2024

	Return	Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
Core Fixed Income	0.91	6.41	-0.14	0.52	1.10
<i>Blmbg. U.S. Aggregate Index</i>	0.36	6.08	-0.24	-	0.00
American Century Total Return Bond (SA)	0.87	6.70	-0.14	0.34	1.58
<i>Blmbg. U.S. Aggregate Index</i>	0.36	6.08	-0.24	-	0.00
Garcia Hamilton Aggregate (SA)	0.36	6.88	-0.21	0.03	1.49
<i>Blmbg. U.S. Aggregate Index</i>	0.36	6.08	-0.24	-	0.00
PIMCO Core Fixed Income Total Return (SA)	0.78	6.43	-0.16	0.38	1.15
<i>Blmbg. U.S. Aggregate Index</i>	0.36	6.08	-0.24	-	0.00

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

Alternatives



	Market Value \$	Allocation (%)
ERF Hedge Funds	197,770,452	33.0
Opportunistic Credit	50,947,886	8.5
Venture Capital Private Equity	15,981,781	2.7
Other Private Equity	334,743,871	55.8

Alternative Investments
Risk vs. Return (3 Years)

Fort Worth Employees' Retirement Fund
Period Ending: March 31, 2024

	Return	Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
Alternative Investments	7.50	4.67	0.98	0.65	6.09
<i>Alternatives Custom Benchmark</i>	3.32	5.65	0.16	-	0.00
Diversified Opportunities	3.33	3.95	0.21	-0.05	4.39
<i>Diversified Opportunities Custom Index</i>	3.54	4.72	0.23	-	0.00
ERF Hedge Funds	5.39	4.37	0.64	0.47	5.16
<i>HFRI Fund of Funds Composite Index</i>	2.90	4.12	0.10	-	0.00
Opportunistic Credit	6.49	6.31	0.62	-	0.00
<i>Opportunistic Credit Hybrid (Benchmark) (Used in IDP Hybrid) (Asset Class)</i>	6.49	6.31	0.62	-	0.00
Private Equity	12.46	8.45	1.09	0.76	11.72
<i>Private Equity Custom Benchmark (Passive)</i>	2.71	10.86	0.07	-	0.00

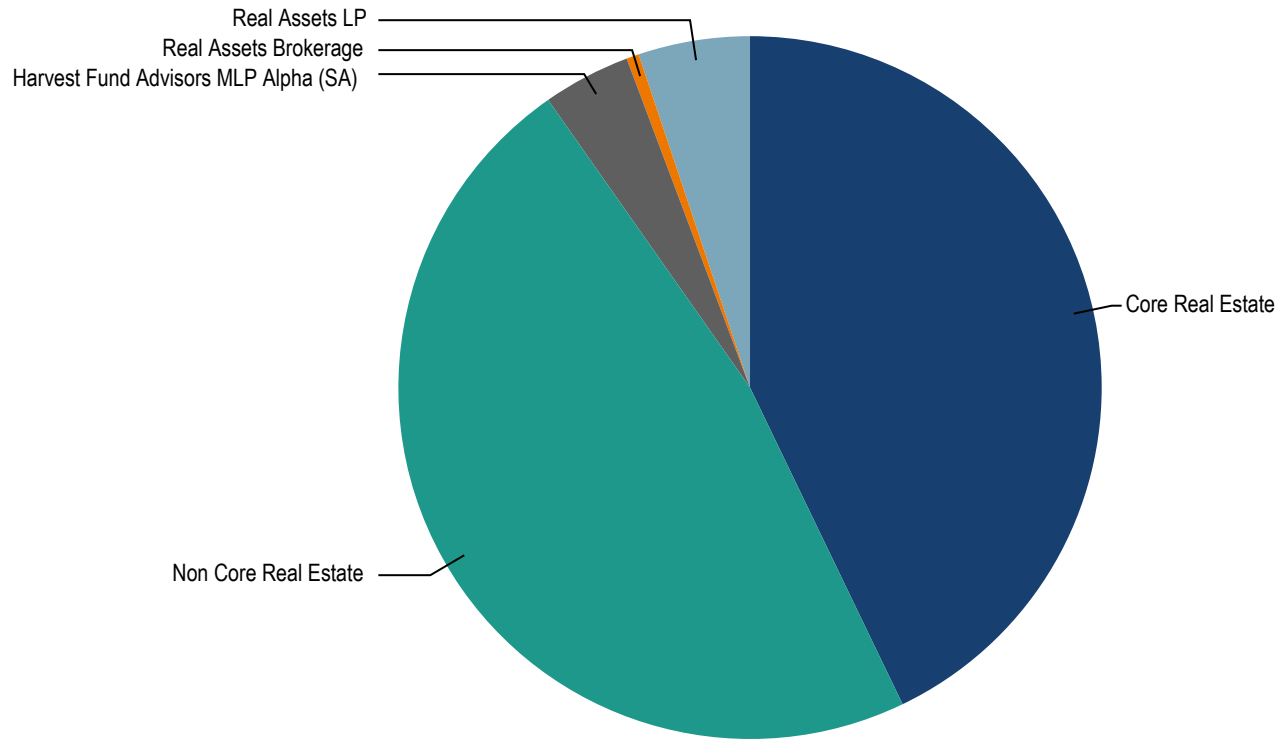
Alternative Investments Risk vs. Return (5 Years)

Fort Worth Employees' Retirement Fund Period Ending: March 31, 2024

	Return	Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
Alternative Investments	9.50	6.40	1.10	0.04	7.95
<i>Alternatives Custom Benchmark</i>	8.99	8.63	0.80	-	0.00
Diversified Opportunities	4.92	6.76	0.44	0.08	4.22
<i>Diversified Opportunities Custom Index</i>	4.49	7.44	0.36	-	0.00
ERF Hedge Funds	6.59	6.98	0.65	0.34	4.60
<i>HFRI Fund of Funds Composite Index</i>	5.02	5.99	0.51	-	0.00
Private Equity	15.03	10.73	1.16	0.08	15.57
<i>Private Equity Custom Benchmark (Passive)</i>	12.73	16.02	0.70	-	0.00

Opportunistic Credit excluded due to lack of history.

Real Assets



	Market Value \$	Allocation (%)
Core Real Estate	163,613,949	42.9
Non Core Real Estate	180,952,560	47.4
Harvest Fund Advisors MLP Alpha (SA)	15,379,977	4.0
Real Assets Brokerage	2,200,044	0.6
Real Assets LP	19,589,285	5.1

Real Assets
Risk vs. Return (3 Years)

Fort Worth Employees' Retirement Fund
Period Ending: March 31, 2024

	Return	Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
Real Assets	6.25	4.52	0.72	0.35	9.37
<i>NCREIF ODCE Index (AWA) (Net)</i>	2.47	9.41	0.03	-	0.00
Private Real Estate	5.78	5.47	0.55	0.25	8.00
<i>NCREIF Property Index</i>	3.63	6.95	0.17	-	0.00
Public Real Assets					
<i>Harvest Fund Advisors MLP Alpha (SA)</i>	30.39	17.32	1.48	0.00	5.69
<i>S&P MLP Total Return Index</i>	29.90	19.28	1.33	-	0.00

Real Assets
Risk vs. Return (5 Years)

Fort Worth Employees' Retirement Fund
Period Ending: March 31, 2024

	Return	Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
Real Assets	5.66	4.54	0.74	0.36	7.86
<i>NCREIF ODCE Index (AWA) (Net)</i>	2.56	7.43	0.10	-	0.00
Private Real Estate	6.24	4.92	0.80	0.35	6.72
<i>NCREIF Property Index</i>	3.76	5.58	0.31	-	0.00
Public Real Assets					
<i>Harvest Fund Advisors MLP Alpha (SA)</i>	12.90	30.11	0.50	-0.13	8.75
<i>S&P MLP Total Return Index</i>	11.70	36.46	0.45	-	0.00

Appendix

Total Fund
Investment Fund Fee Analysis

Fort Worth Employees' Retirement Fund
Period Ending: March 31, 2024

Name	% of Portfolio	Market Value	Estimated Annual Fee (%)	Estimated Fee (\$)
Public Equity	47.88	1,358,093,078	0.20	2,774,585
WM Blair Emerging SC Gr Inst (WESJX)	0.72	20,533,797	1.10	225,872
NTAM ACW IM Index (CF)	14.22	403,374,851	0.02	60,506
NTAM Collective R1000 Growth F (CF)	4.90	139,036,796	0.02	20,856
Wellington International Horizons (SA)	4.17	118,361,877	0.60	710,171
WCM Focused International (SA)	4.01	113,867,874	0.75	854,009
Equity Brokerage Account	17.84	506,113,417	0.09	475,747
Fixed Income	13.49	382,668,073	0.25	945,692
American Century Total Return Bond (SA)	5.65	160,220,104	0.25	402,484
Garcia Hamilton Aggregate (SA)	2.97	84,173,159	0.19	163,760
PIMCO Core Fixed Income Total Return (SA)	3.85	109,113,437	0.34	367,784
Fixed Income Brokerage	1.03	29,161,373	0.04	11,665
Diversified Opportunities	8.77	248,719,352	1.39	3,457,144
ERF Hedge Funds	6.97	197,770,452	1.56	3,085,219
Opportunistic Credit	1.80	50,947,886	0.73	371,920
Private Equity	12.37	350,725,652	1.16	4,085,664
Other Private Equity	11.80	334,743,871	1.20	4,005,755
Venture Capital Private Equity	0.56	15,981,781	0.50	79,909
Real Assets	13.46	381,735,815	0.72	2,754,254
Private Real Estate	12.15	344,566,509	0.76	2,634,944
Core Real Estate	5.77	163,613,949	0.63	1,035,229
Non Core Real Estate	6.38	180,952,560	0.88	1,599,715
Other Real Assets	1.31	37,169,307	0.32	119,310
Harvest Fund Advisors MLP Alpha (SA)	0.54	15,379,977	0.75	115,350
Real Assets Brokerage	0.08	2,200,044	0.18	3,960
Real Assets LP	0.69	19,589,285	-	-
Cash	4.03	114,313,147	-	-
Cash Control (SA)	4.03	114,313,147	-	-
Total Fund	100.00	2,836,255,117	0.49	14,017,338

Total Fund does not include transition accounts value of \$342.560 as of 3/31/2024

Total Fund
 Manager Compliance - Net of Fees

Fort Worth Employees' Retirement Fund
 Period Ending: March 31, 2024

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

Legend For Overall Status

No Issues	
Watch	
Terminate	

Legend for Standards

Pass	✓
Fail	R

Legend for Concern

Provisional	P
Restricted	R
No Issues	--

Total Fund
 Manager Compliance - Gross of Fees

Fort Worth Employees' Retirement Fund
 Period Ending: March 31, 2024

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

Legend For Overall Status

No Issues	
Watch	
Terminate	

Legend for Standards

Pass	✓
Fail	R

Legend for Concern

Provisional	P
Restricted	R
No Issues	--

Benchmark Components

Fort Worth Employees' Retirement Fund Period Ending: March 31, 2024

Total Plan Policy Index	As of					
	7/1/2022	2/1/2021	2/1/2018	1/1/2017	5/1/2012	1/1/2012
Bloomberg Global Aggregate Index	-	-	-	-	-	-
Bloomberg U.S. Aggregate Index	16.0%	19.0%	19.0%	15.0%	-	-
Bloomberg U.S. Corporate High Yield Index	-	5.0%	-	-	-	-
Bloomberg U.S. Universal Index	-	-	-	-	18.0%	22.0%
Consumer Price Index +4%	-	-	-	8.0%	-	-
Credit Suisse Leveraged Loan Index	-	5.0%	-	-	-	-
FTSE EPRA/NAREIT Developed Index	-	-	-	-	-	-
FTSE Non-U.S. Aggregate Index	-	-	-	-	-	-
HFRI Fund of Funds Composite	-	-	12.0%	-	19.0%	18.0%
ICE BofA 3 Month U.S. T-Bill	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
ICE BofA 3 Month U.S. T-Bill +3%	-	-	-	10.0%	-	-
ICE BofA High Yield Master II	-	-	-	-	-	-
JPM EMBI Global (USD)	-	-	-	-	-	-
MSCI AC World ex USA (Net)	-	-	-	-	15.0%	14.0%
MSCI AC World Index (Net)	42.0%	45.0%	40.0%	44.0%	-	-
MSCI AC World Index (Net) +3%	-	-	-	22.0%	-	-
MSCI EAFE (Net)	-	-	-	-	-	-
MSCI World Index (Gross)	-	-	6.0%	-	10.0%	10.0%
NCREIF ODCE (Net) (Asset Wtd Avg)	-	-	-	-	-	-
NCREIF ODCE Net Monthly	13.0%	10.0%	13.0%	-	13.0%	12.0%
Russell 1000 Index	-	-	-	-	-	-
Russell 2000 Index	-	-	-	-	-	-
Russell 3000 +3% - 1Q Lagged	-	15.0%	-	-	-	-
Russell 3000 Index	-	-	-	-	15.0%	15.0%
Russell Midcap Index	-	-	-	-	-	-
Wilshire 5000 Index +5%	-	-	9.0%	-	9.0%	8.0%
Cambridge Associates Private Equity - 1Q Lagged	18.0%	-	-	-	-	-
Bloomberg U.S. High Yield Index - 2% Issuer Cap	3.0%	-	-	-	-	-
Cliffwater Direct Lending Index: Senior Only - 1Q Lagged	7.0%	-	-	-	-	-
	100%	100%	100%	100%	100%	100%

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

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

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

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

Glossary

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Disclaimer

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

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

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

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

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