



September 16, 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 June 30, 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	4.659	4.579	4.594
Permanent Fund	0.920	11.070	10.290
OPEB	0.650	11.270	9.050
Retirement	1.440	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 June 30, 2024 (07/01/2023-06/30/2024) was 9.19% compared to 6.64% over the same period in the prior year (07/01/2022-06/30/2023).

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,

Anthony Rousseau, CPA, CTP, CPFO, CGFO  
Assistant Finance Director  
Attachment

**Financial Management Services**



**City of Fort Worth Aggregate**  
Investment Report

04/01/2024 to 06/30/2024

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### Disclaimers

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## Relationship Management Team

### Relationship Managers

#### **Ash Mehta | Director, Investment Services**

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### Portfolio Manager

#### **Neil Waud, CFA | Chief Investment Officer**

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#### **Cory Gebel, CFA | Director, Portfolio Management**

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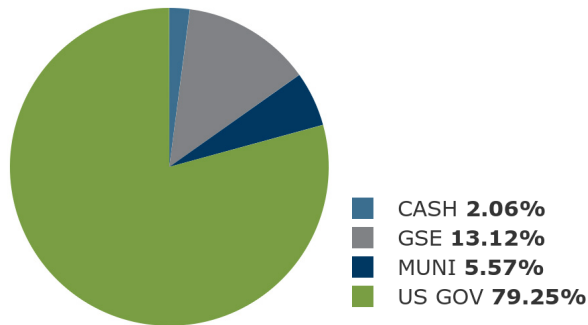
## Portfolio Characteristics

	03/31/24	06/30/24
Duration	1.963	1.996
Years to Effective Maturity	2.109	2.160
Years to Final Maturity	2.109	2.160
Coupon Rate	2.376	2.531
Book Yield	2.637	2.823
Market Yield	4.642	4.659
Benchmark Yield	4.453	4.564

## Portfolio Summary

Summary	03/31/24	06/30/24
Historical Cost	\$815,490,388.88	\$834,256,404.82
Book Value	818,250,166.24	838,317,501.88
Accrued Interest	3,830,464.59	4,829,035.98
Net Pending Transactions	16,862,500.00	17,313,437.50
<b>Book Value Plus Accrued</b>	<b>\$838,943,130.83</b>	<b>\$860,459,975.35</b>
Net Unrealized Gain/Loss	(21,555,127.27)	(19,532,674.08)
<b>Market Value Plus Accrued</b>	<b>\$817,388,003.57</b>	<b>\$840,927,301.23</b>

## Asset Allocation

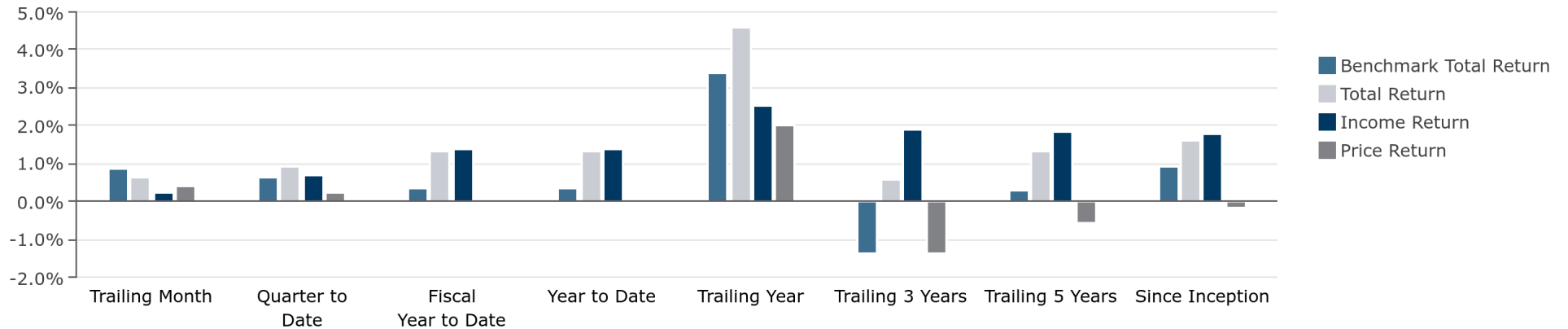


## Income Summary

Period Income	Income
Interest Income	\$5,276,913.54
Net Amortization/ Accretion Income	619,874.70
Other Income/Expenses	(0.01)
<b>Net Income</b>	<b>\$5,896,788.23</b>

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	06/01/2024	06/30/2024	0.844%	0.626%	0.236%	0.390%
Quarter to Date	04/01/2024	06/30/2024	0.644%	0.942%	0.708%	0.234%
Fiscal Year to Date	01/01/2024	06/30/2024	0.324%	1.314%	1.362%	-0.048%
Year to Date	01/01/2024	06/30/2024	0.324%	1.314%	1.362%	-0.048%
Trailing Year	07/01/2023	06/30/2024	3.413%	4.581%	2.549%	2.032%
Trailing 3 Years	07/01/2021	06/30/2024	-1.344%	0.562%	1.881%	-1.370%
Trailing 5 Years	07/01/2019	06/30/2024	0.305%	1.339%	1.867%	-0.569%
Since Inception	01/01/2017	06/30/2024	0.926%	1.594%	1.765%	-0.192%

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

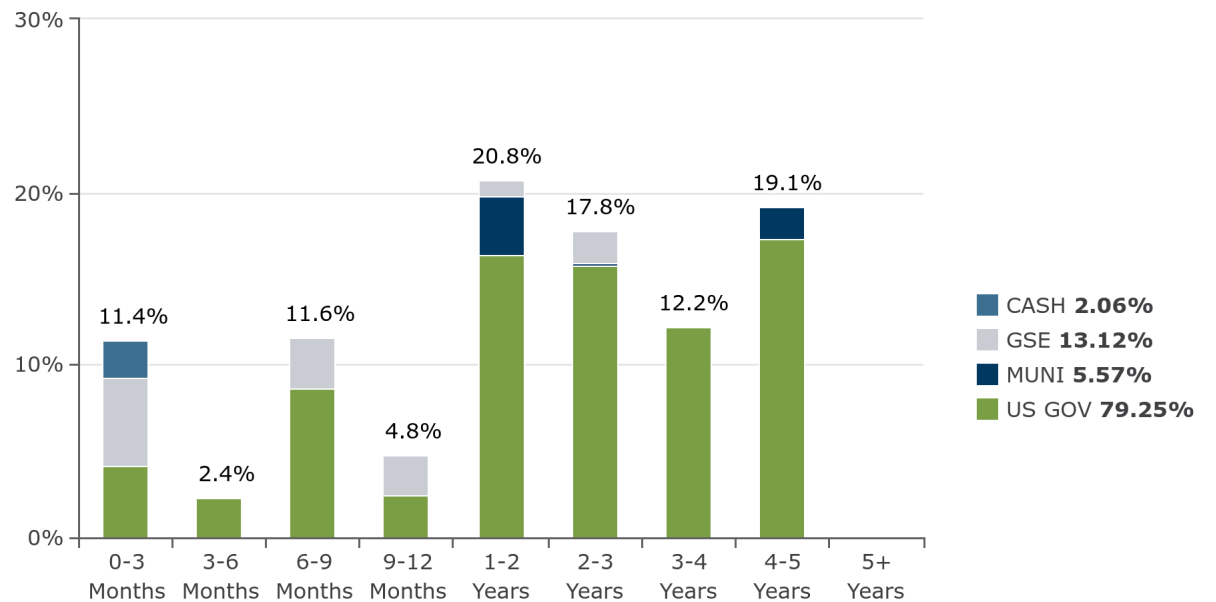
## Maturity Distribution by Security Type

Security Distribution	0-3 Months	3-6 Months	6-9 Months	9-12 Months	1-2 Years	2-3 Years	3-4 Years	4-5 Years	5+ Years	Portfolio Total
CASH	\$17,313,437.50	--	--	--	--	--	--	--	--	<b>\$17,313,437.50</b>
FED INST (GSE)	43,239,649.93		24,875,568.48	19,219,754.36	7,824,576.50	15,179,243.17				<b>110,338,792.44</b>
MUNI			508,714.44		29,498,988.05	1,026,928.89		15,814,907.60		<b>46,849,538.98</b>
US GOV	35,167,982.76	19,793,772.68	72,285,788.92	21,086,820.16	137,343,369.05	133,262,471.67	102,477,860.60	145,007,466.53		<b>666,425,532.36</b>
<b>TOTAL</b>	<b>\$95,721,070.19</b>	<b>\$19,793,772.68</b>	<b>\$97,670,071.84</b>	<b>\$40,306,574.52</b>	<b>\$174,666,933.60</b>	<b>\$149,468,643.72</b>	<b>\$102,477,860.60</b>	<b>\$160,822,374.13</b>	--	<b>\$840,927,301.28</b>

## Top Ten Holdings

Issuer	Value
United States	79.25%
Farm Credit System	5.28%
Federal National Mortgage Association	3.35%
Federal Home Loan Mortgage Corporation	2.68%
(CCYUSD) UNITED STATES OF AMERICA	2.06%
Federal Home Loan Banks	1.81%
State of Maryland	1.37%
State Of Georgia	1.29%
State Of Washington	0.92%
State of Texas	0.89%

## Maturity Distribution by Type



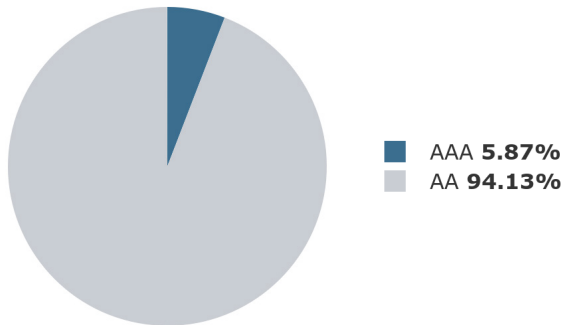
## S&P Rating Distribution

S&P Rating Distribution	Jun 30, 2024 Ending Balance	Portfolio Allocation
<b>Short Term Rating Distribution</b>		
A-1+	\$0.00	0.00%
A-1		
A-2		
<b>Total Short Term Ratings</b>	<b>\$0.00</b>	<b>0.00%</b>
<b>Long Term Rating Distribution</b>		
AAA	\$49,401,484.55	5.87%
AA	\$791,525,816.73	94.13%
A		
Below A		
Not Rated		
<b>Total Long Term Ratings</b>	<b>\$840,927,301.28</b>	<b>100.00%</b>
<b>Portfolio Total</b>	<b>\$840,927,301.28</b>	<b>100.00%</b>

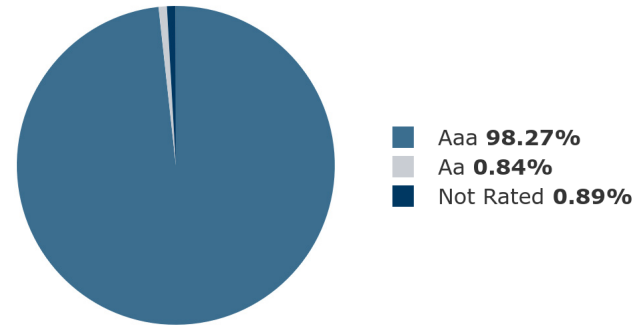
## Moody's Rating Distribution

Moody's Rating Distribution	Jun 30, 2024 Ending Balance	Portfolio Allocation
<b>Short Term Rating Distribution</b>		
P-1	\$0.00	0.00%
P-2		
<b>Total Short Term Ratings</b>	<b>\$0.00</b>	<b>0.00%</b>
<b>Long Term Rating Distribution</b>		
Aaa	\$826,390,236.39	98.27%
Aa	\$7,049,208.33	0.84%
A		
Below A		
Not Rated	\$7,487,856.55	0.89%
<b>Total Long Term Ratings</b>	<b>\$840,927,301.28</b>	<b>100.00%</b>
<b>Portfolio Total</b>	<b>\$840,927,301.28</b>	<b>100.00%</b>

## Allocation by Standard and Poor's Rating



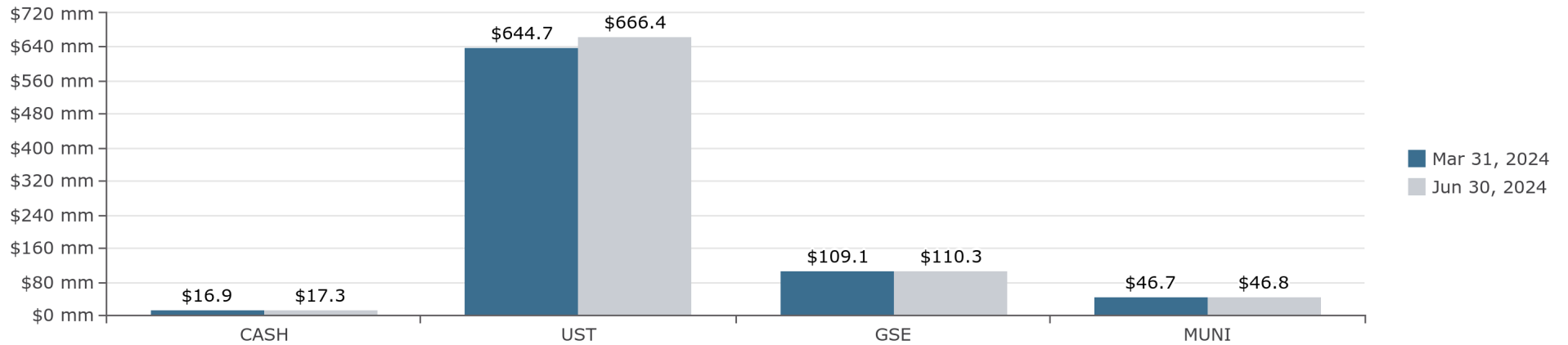
## Allocation by Moody's Rating



## Market Value Basis Security Distribution

Security Distribution	Mar 31, 2024 Ending Balance	Mar 31, 2024 Portfolio Allocation	Jun 30, 2024 Ending Balance	Jun 30, 2024 Portfolio Allocation	Change in Allocation	Book Yield
Cash	\$16,862,500.00	2.06%	\$17,313,437.50	2.06%	(0.00%)	0.00%
U.S. Treasury Notes	\$644,745,418.51	78.88%	\$666,425,532.36	79.25%	0.37%	2.95%
Federal Instrumentality (GSE)	109,111,652.74	13.35%	110,338,792.44	13.12%	(0.23%)	2.18%
Municipal Bonds	\$46,668,432.32	5.71%	\$46,849,538.98	5.57%	(0.14%)	3.54%
<b>Portfolio Total</b>	<b>\$817,388,003.57</b>	<b>100.00%</b>	<b>\$840,927,301.28</b>	<b>100.00%</b>		<b>2.82%</b>

## Asset Balance by Security Type





Account	Market Yield	WAL	Beginning Book Value	Beginning Market Value	Change In Market Value	Deposits or Withdrawals	Ending Book Value	Ending Market Value
<b>Other</b>								
COFW Short-Term	4.63	807	\$720,674,240.31	\$704,553,730.85	\$27,111,512.97	\$21,220,056.29	\$746,218,563.47	\$731,665,243.82
COFW Long-Term	4.87	658	114,438,425.94	114,438,425.94	-4,570,786.65	-5,600,000.00	109,412,375.90	104,433,021.48
<b>Other Total</b>			<b>\$835,112,666.24</b>	<b>\$813,557,538.98</b>	<b>\$22,540,726.32</b>	<b>\$15,620,056.29</b>	<b>\$855,630,939.38</b>	<b>\$836,098,265.30</b>
<b>Portfolio Total</b>			<b>\$835,112,666.24</b>	<b>\$813,557,538.98</b>	<b>\$22,540,726.32</b>	<b>\$15,620,056.29</b>	<b>\$855,630,939.38</b>	<b>\$836,098,265.30</b>

Issuer Identifier	Final Maturity	S&P	Moody's	Beginning Original Cost	Beginning Market Value	Beginning Accrued Balance	Ending Original Cost	Ending Market Value	Ending Accrued Balance	Ending Market Value + Accrued
<b>COFW Long-Term</b>										
United States 912828M56	11/15/25	AA+	Aaa	\$10,003,044.92	\$9,604,687.50	\$85,302.20	\$10,002,584.81	\$9,642,578.10	\$28,736.41	\$9,671,314.51
United States 912828XB1	05/15/25	AA+	Aaa	4,999,978.19	4,844,531.25	40,281.59	4,999,982.98	4,870,507.80	13,569.97	4,884,077.77
Fort Worth Independent School District (Inc.) 349461BU6	02/15/25	AAA	Aaa	517,864.45	499,365.00	3,194.44	512,765.21	499,270.00	9,444.44	508,714.44
United States 912828R36	05/15/26	AA+	Aaa	9,748,793.35	9,398,437.50	61,607.14	9,777,475.23	9,441,406.20	20,754.08	9,462,160.28
United States 912828X70	04/30/24	AA+	WR	4,999,860.00	4,985,937.50	42,032.97	0.00	0.00	0.00	0.00
(CCYUSD) UNITED STATES OF AMERICA CCYUSD	06/30/24	AAA	Aaa	62,500.00	62,500.00	0.00	32,812.50	32,812.50	0.00	32,812.50
Federal National Mortgage Association 3135G0ZR7	09/06/24	AA+	Aaa	14,972,869.30	14,825,400.00	27,343.75	14,988,495.21	14,920,800.00	125,781.25	15,046,581.25
United States 912828YU8	11/30/26	AA+	Aaa	15,261,943.89	13,931,250.00	81,915.98	15,237,784.23	13,978,125.00	20,645.49	13,998,770.49
United States 91282CCJ8	06/30/26	AA+	Aaa	7,492,267.12	6,915,234.38	16,586.54	7,493,118.55	6,957,421.88	178.33	6,957,600.20
United States 912828X88	05/15/27	AA+	Aaa	9,854,964.61	9,407,812.50	90,041.21	9,866,055.23	9,417,968.80	30,332.88	9,448,301.68
Fort Worth Independent School District (Inc.) 349461BW2	02/15/27	AAA	Aaa	1,104,874.10	1,010,410.00	6,388.89	1,095,900.41	1,008,040.00	18,888.89	1,026,928.89
United States 9128282R0	08/15/27	AA+	Aaa	9,983,911.75	9,335,937.50	28,434.07	9,985,061.99	9,343,359.40	84,684.07	9,428,043.47
Fort Worth Independent School District (Inc.) 349461BV4	02/15/26	AAA	Aaa	805,041.73	752,617.50	4,791.67	797,757.97	750,907.50	14,166.67	765,074.17
United States 91282CBS9	03/31/28	AA+	Aaa	9,506,184.13	8,884,375.00	341.53	9,535,550.55	8,905,859.40	31,420.77	8,937,280.17
United States 912828Z52	01/31/25	AA+	Aaa	15,124,328.39	14,545,312.50	34,563.87	15,087,031.03	14,663,964.90	86,126.37	14,750,091.27
<b>COFW Long-Term Total</b>	<b>04/19/26</b>	<b>AA+</b>	<b>Aaa</b>	<b>\$114,438,425.94</b>	<b>\$109,003,808.13</b>	<b>\$522,825.85</b>	<b>\$109,412,375.90</b>	<b>\$104,433,021.48</b>	<b>\$484,729.62</b>	<b>\$104,917,751.09</b>
<b>COFW Short-Term</b>										

Issuer Identifier	Final Maturity	S&P	Moody's	Beginning Original Cost	Beginning Market Value	Beginning Accrued Balance	Ending Original Cost	Ending Market Value	Ending Accrued Balance	Ending Market Value + Accrued
United States 912828YM6	10/31/24	AA+	Aaa	\$19,976,299.70	\$19,571,875.00	\$126,098.90	\$19,986,429.68	\$19,743,229.20	\$50,543.48	\$19,793,772.68
State Of Washington 93974EM78	08/01/25	AA+	Aaa	7,560,710.38	7,570,886.40	63,000.00	7,560,581.02	7,554,783.60	157,500.00	7,712,283.60
United States 9128286Z8	06/30/24	AA+	WR	14,999,306.49	14,866,406.25	66,346.15	0.00	0.00	0.00	0.00
Jefferson County School District No R-1 4727362S5	12/15/25	AA	Aa2	7,500,000.00	6,982,800.00	16,120.83	7,500,000.00	7,046,775.00	2,433.33	7,049,208.33
United States 912828WJ5	05/15/24	AA+	WR	15,012,023.88	14,946,093.75	142,170.33	0.00	0.00	0.00	0.00
Federal Home Loan Banks 3130AWTQ3	09/11/26	AA+	Aaa	14,878,593.27	15,014,955.00	38,541.67	14,890,272.16	14,967,264.00	211,979.17	15,179,243.17
United States 912828Z52	01/31/25	AA+	Aaa	28,751,056.60	27,636,093.75	65,671.36	28,675,727.90	27,861,533.31	163,640.11	28,025,173.42
United States 912828XT2	05/31/24	AA+	WR	10,008,862.14	9,945,312.50	67,213.11	0.00	0.00	0.00	0.00
United States 91282CAB7	07/31/25	AA+	Aaa	9,939,978.55	9,404,687.50	4,189.56	9,951,195.84	9,496,484.40	10,439.56	9,506,923.96
Farm Credit System 3133EPBH7	02/21/25	AA+	Aaa	10,036,830.74	9,963,040.00	52,777.78	10,026,610.40	9,962,295.00	171,527.78	10,133,822.78
United States 912828D56	08/15/24	AA+	Aaa	19,933,089.43	19,781,250.00	60,027.47	19,977,860.47	19,924,218.80	178,777.47	20,102,996.27
Federal Home Loan Mortgage Corporation 3137EAEPO	02/12/25	AA+	Aaa	15,031,911.04	14,538,600.00	30,625.00	15,022,725.52	14,654,870.70	86,875.00	14,741,745.70
State of Texas 882724T72	10/01/28	AAA	NA	4,928,404.97	4,993,480.00	133,718.29	4,929,991.72	4,943,830.40	56,767.20	5,000,597.60
United States 91282CGT2	03/31/28	AA+	Aaa	19,187,617.21	19,496,875.00	1,980.87	19,233,866.39	19,437,500.00	182,240.44	19,619,740.44
United States 91282CEW7	06/30/27	AA+	Aaa	19,563,863.42	19,315,625.00	164,285.71	19,595,353.17	19,297,656.20	1,766.30	19,299,422.50
United States 91282CJW2	01/31/29	AA+	Aaa	25,056,978.22	24,746,093.75	167,582.42	25,054,352.98	24,615,234.50	417,582.42	25,032,816.92
United States 91282CCW9	08/31/26	AA+	Aaa	14,916,521.48	13,710,937.50	9,782.61	14,924,989.40	13,795,312.50	37,601.90	13,832,914.40
United States 91282CED9	03/15/25	AA+	Aaa	9,953,231.68	9,693,750.00	8,084.24	9,965,285.76	9,758,333.30	51,358.70	9,809,692.00

Issuer Identifier	Final Maturity	S&P	Moody's	Beginning Original Cost	Beginning Market Value	Beginning Accrued Balance	Ending Original Cost	Ending Market Value	Ending Accrued Balance	Ending Market Value + Accrued
United States 91282CKP5	04/30/29	AA+	Aaa	0.00	0.00	0.00	25,029,977.84	25,287,109.50	194,802.99	25,481,912.49
Farm Credit System 3133ELZM9	05/14/25	AA+	Aaa	19,988,425.25	19,014,680.00	38,055.56	19,990,992.59	19,206,698.80	13,055.56	19,219,754.36
United States 91282CDQ1	12/31/26	AA+	Aaa	24,823,213.77	22,949,218.75	78,983.52	24,838,971.80	23,045,898.50	849.18	23,046,747.68
United States 91282CEF4	03/31/27	AA+	Aaa	18,943,079.26	18,934,375.00	1,366.12	19,026,049.37	18,957,031.20	125,683.06	19,082,714.26
United States 9128283P3	12/31/24	AA+	Aaa	19,706,084.03	19,575,000.00	113,736.26	19,803,041.34	19,699,609.40	1,222.83	19,700,832.23
United States 91282CFU0	10/31/27	AA+	Aaa	25,070,287.93	24,800,781.25	433,464.97	25,066,126.27	24,719,726.50	173,743.21	24,893,469.71
United States 91282CHK0	06/30/28	AA+	Aaa	25,067,551.83	24,722,656.25	252,747.25	25,063,894.25	24,620,117.25	2,717.39	24,622,834.64
United States 9128286F2	02/28/26	AA+	Aaa	19,991,895.16	19,209,375.00	43,478.26	19,992,922.32	19,254,687.60	167,119.57	19,421,807.17
United States 91282CAZ4	11/30/25	AA+	Aaa	19,576,831.69	18,603,125.00	25,204.92	19,639,297.95	18,763,281.20	6,352.46	18,769,633.66
United States 912828ZW3	06/30/25	AA+	Aaa	16,756,847.52	16,046,406.25	10,741.76	16,805,171.97	16,202,626.90	115.49	16,202,742.39
United States 91282CHY0	09/15/26	AA+	Aaa	24,945,772.87	25,058,593.75	53,413.72	24,950,981.19	24,966,797.00	339,334.24	25,306,131.24
United States 91282CJR3	12/31/28	AA+	Aaa	24,392,207.68	24,468,750.00	236,950.55	24,421,738.78	24,361,328.00	2,547.55	24,363,875.55
(CCYUSD) UNITED STATES OF AMERICA CCYUSD	06/30/24	AAA	Aaa	16,800,000.00	16,800,000.00	0.00	17,280,625.00	17,280,625.00	0.00	17,280,625.00
United States 91282CCJ8	06/30/26	AA+	Aaa	14,970,301.27	13,830,468.75	33,173.08	14,973,569.71	13,914,843.75	356.66	13,915,200.41
United States 91282CGC9	12/31/27	AA+	Aaa	0.00	0.00	0.00	19,637,898.60	19,616,406.20	2,105.98	19,618,512.18
Federal Home Loan Mortgage Corporation 3137EAEX3	09/23/25	AA+	Aaa	8,262,589.41	7,744,689.60	689.17	8,263,828.59	7,816,134.21	8,442.29	7,824,576.50
United States 91282CBT7	03/31/26	AA+	Aaa	9,902,692.41	9,265,625.00	204.92	9,914,693.28	9,325,781.20	18,852.46	9,344,633.66
State of Maryland 574193TR9	08/01/25	AAA	Aaa	11,590,166.80	11,343,805.30	13,211.00	11,667,312.84	11,452,135.50	33,027.50	11,485,163.00

Issuer Identifier	Final Maturity	S&P	Moody's	Beginning Original Cost	Beginning Market Value	Beginning Accrued Balance	Ending Original Cost	Ending Market Value	Ending Accrued Balance	Ending Market Value + Accrued
United States 91282CFM8	09/30/27	AA+	Aaa	20,113,414.95	19,843,750.00	2,254.10	20,105,817.46	19,773,437.60	207,377.05	19,980,814.65
State of Texas 882724T49	10/01/25	AAA	NA	2,465,000.00	2,464,605.60	71,128.94	2,465,000.00	2,457,062.70	30,196.25	2,487,258.95
Federal National Mortgage Association 3135G0V75	07/02/24	AA+	Aaa	13,006,716.55	12,882,168.00	56,243.06	13,000,073.01	12,998,564.41	113,118.06	13,111,682.47
United States 91282CBW0	04/30/26	AA+	Aaa	6,696,618.42	6,466,250.00	22,067.31	6,731,921.72	6,510,546.84	8,845.11	6,519,391.95
Farm Credit System 3133EKVV4	07/26/24	AA+	Aaa	15,009,103.62	14,833,740.00	50,104.17	15,001,961.99	14,961,907.05	119,479.17	15,081,386.22
United States 912828Y87	07/31/24	AA+	Aaa	15,012,868.90	14,824,218.75	43,990.38	15,003,190.64	14,955,371.10	109,615.38	15,064,986.48
United States 91282CKG5	03/31/29	AA+	Aaa	0.00	0.00	0.00	19,811,680.98	19,796,093.80	207,377.05	20,003,470.85
United States 91282CJA0	09/30/28	AA+	Aaa	25,719,444.71	25,359,375.00	3,159.15	25,682,689.62	25,211,914.00	290,642.08	25,502,556.08
United States 91282CCF6	05/31/26	AA+	Aaa	9,973,220.62	9,212,500.00	25,204.92	9,976,271.15	9,273,828.10	6,352.46	9,280,180.56
United States 91282CDG3	10/31/26	AA+	Aaa	9,421,350.05	9,182,812.50	47,287.09	9,475,006.65	9,228,515.60	18,953.80	9,247,469.40
United States 912828J5	10/31/25	AA+	Aaa	24,535,729.02	24,316,406.25	315,247.25	24,606,813.20	24,368,164.00	126,358.70	24,494,522.70
State Of Georgia 373385MY6	07/01/28	AAA	Aaa	10,697,547.39	10,621,593.45	117,315.00	10,695,800.95	10,579,680.00	234,630.00	10,814,310.00
<b>COFW Short-Term Total</b>	<b>09/15/26</b>	<b>AA+</b>	<b>Aaa</b>	<b>\$720,674,240.31</b>	<b>\$704,553,730.85</b>	<b>\$3,307,638.74</b>	<b>\$746,218,563.47</b>	<b>\$731,665,243.82</b>	<b>\$4,344,306.36</b>	<b>\$736,009,550.18</b>
<b>Portfolio Total</b>	<b>08/28/26</b>	<b>AA+</b>	<b>Aaa</b>	<b>\$835,112,666.24</b>	<b>\$813,557,538.98</b>	<b>\$3,830,464.59</b>	<b>\$855,630,939.38</b>	<b>\$836,098,265.30</b>	<b>\$4,829,035.98</b>	<b>\$840,927,301.28</b>

# TX Amortization

04/01/2024 to 06/30/2024

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
<b>Receivable</b>							
CASH	CCYUSD	Receivable	\$62,500.00	\$0.00	\$0.00	\$0.00	\$0.00
CASH	CCYUSD	Receivable	16,800,000.00	0.00	0.00	0.00	0.00
<b>Total Receivable</b>			<b>\$16,862,500.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>ST</b>							
AGCY BOND	3133EKVV4	FEDERAL FARM CREDIT BANKS FUNDING CORP	\$15,009,103.62	(\$124,996.38)	(\$7,141.63)	\$0.00	(\$132,138.01)
AGCY BOND	3133ELZM9	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.00	0.00	41,792.59	0.00	41,792.59
AGCY BOND	3133EPBH7	FEDERAL FARM CREDIT BANKS FUNDING CORP	10,036,830.74	(40,969.26)	(10,220.33)	0.00	(51,189.60)
AGCY BOND	3135G0V75	FEDERAL NATIONAL MORTGAGE ASSOCIATION	13,006,716.55	(118,655.45)	(6,643.54)	0.00	(125,298.99)
AGCY BOND	3135G0ZR7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	14,972,869.30	337,669.30	15,625.91	0.00	353,295.21
AGCY BOND	3137EAEP0	FEDERAL HOME LOAN MORTGAGE CORP	15,031,911.04	(146,288.96)	(9,185.52)	0.00	(155,474.48)
MUNI	349461BU6	FORT WORTH TEX INDPT SCH DIST	517,864.45	(54,230.55)	(5,099.25)	0.00	(59,329.79)
US GOV	9128283P3	UNITED STATES TREASURY	19,706,084.03	495,927.78	96,957.31	0.00	592,885.09
US GOV	9128286Z8	UNITED STATES TREASURY	14,999,306.49	12,782.49	(12,782.49)	(13,476.00)	0.00
US GOV	912828D56	UNITED STATES TREASURY	19,933,089.43	311,995.68	44,771.04	0.00	356,766.72
US GOV	912828VJ5	UNITED STATES TREASURY	15,012,023.88	(446,178.12)	446,178.12	458,202.00	0.00
US GOV	912828X70	UNITED STATES TREASURY	4,999,860.00	11,188.00	(11,188.00)	(11,328.00)	0.00
US GOV	912828XB1	UNITED STATES TREASURY	0.00	0.00	178.48	0.00	178.48
US GOV	912828XT2	UNITED STATES TREASURY	10,008,862.14	(239,184.86)	239,184.86	248,047.00	0.00
US GOV	912828Y87	UNITED STATES TREASURY	15,012,868.90	(172,873.10)	(9,678.26)	0.00	(182,551.36)
US GOV	912828YM6	UNITED STATES TREASURY	19,976,299.70	168,487.20	10,129.98	0.00	178,617.18
US GOV	912828Z52	UNITED STATES TREASURY	28,751,056.60	(1,136,091.84)	(75,328.70)	0.00	(1,211,420.54)
US GOV	912828Z52	UNITED STATES TREASURY	15,124,328.39	(459,851.30)	(37,297.36)	0.00	(497,148.66)
US GOV	912828ZW3	UNITED STATES TREASURY	0.00	0.00	467,242.28	0.00	467,242.28
US GOV	91282CED9	UNITED STATES TREASURY	9,953,231.68	96,200.43	12,054.08	0.00	108,254.51
<b>Total ST</b>			<b>\$242,052,306.95</b>	<b>(\$1,505,068.93)</b>	<b>\$1,189,549.55</b>	<b>\$681,445.00</b>	<b>(\$315,519.38)</b>
<b>LT</b>							

# TX Amortization

04/01/2024 to 06/30/2024

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
AGCY BOND	3130AWTQ3	FEDERAL HOME LOAN BANKS	\$14,878,593.27	\$24,093.27	\$11,678.89	\$0.00	\$35,772.16
AGCY BOND	3133ELZM9	FEDERAL FARM CREDIT BANKS FUNDING CORP	19,988,425.25	39,225.25	(39,225.25)	0.00	0.00
AGCY BOND	3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP	8,262,589.41	17,482.11	1,239.17	0.00	18,721.29
MUNI	349461BV4	FORT WORTH TEX INDPT SCH DIST	805,041.73	(77,295.77)	(7,283.75)	0.00	(84,579.53)
MUNI	349461BW2	FORT WORTH TEX INDPT SCH DIST	1,104,874.10	(94,905.90)	(8,973.69)	0.00	(103,879.59)
MUNI	373385MY6	GEORGIA ST	10,697,547.39	(5,100.06)	(1,746.44)	0.00	(6,846.50)
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	11,590,166.80	484,880.10	77,146.04	0.00	562,026.14
MUNI	882724T49	TEXAS ST	2,465,000.00	0.00	0.00	0.00	0.00
MUNI	882724T72	TEXAS ST	4,928,404.97	2,728.17	1,586.75	0.00	4,314.92
US GOV	9128282R0	UNITED STATES TREASURY	9,983,911.75	27,661.75	1,150.24	0.00	28,811.99
US GOV	9128285J5	UNITED STATES TREASURY	24,535,729.02	370,689.96	71,084.18	0.00	441,774.14
US GOV	9128286F2	UNITED STATES TREASURY	19,991,895.16	8,301.41	1,027.16	0.00	9,328.57
US GOV	912828M56	UNITED STATES TREASURY	10,003,044.92	(11,018.08)	(460.11)	0.00	(11,478.19)
US GOV	912828R36	UNITED STATES TREASURY	9,748,793.35	609,730.35	28,681.88	0.00	638,412.23
US GOV	912828X88	UNITED STATES TREASURY	9,854,964.61	235,823.61	11,090.62	0.00	246,914.23
US GOV	912828XB1	UNITED STATES TREASURY	4,999,978.19	173.69	(173.69)	0.00	0.00
US GOV	912828YU8	UNITED STATES TREASURY	15,261,943.89	(274,774.86)	(24,159.66)	0.00	(298,934.52)
US GOV	912828ZW3	UNITED STATES TREASURY	16,756,847.52	418,917.83	(418,917.83)	0.00	0.00
US GOV	91282CAB7	UNITED STATES TREASURY	9,939,978.55	133,337.92	11,217.29	0.00	144,555.21
US GOV	91282CAZ4	UNITED STATES TREASURY	19,576,831.69	529,175.44	62,466.26	0.00	591,641.70
US GOV	91282CBS9	UNITED STATES TREASURY	9,506,184.13	227,668.50	29,366.42	0.00	257,034.92
US GOV	91282CBT7	UNITED STATES TREASURY	9,902,692.41	111,676.78	12,000.87	0.00	123,677.65
US GOV	91282CBW0	UNITED STATES TREASURY	6,696,618.42	252,516.86	35,303.31	0.00	287,820.16
US GOV	91282CCF6	UNITED STATES TREASURY	9,973,220.62	33,376.87	3,050.53	0.00	36,427.40
US GOV	91282CCJ8	UNITED STATES TREASURY	7,492,267.12	9,259.31	851.43	0.00	10,110.74
US GOV	91282CCJ8	UNITED STATES TREASURY	14,970,301.27	32,410.64	3,268.44	0.00	35,679.08
US GOV	91282CCW9	UNITED STATES TREASURY	14,916,521.48	84,685.54	8,467.92	0.00	93,153.46
US GOV	91282CDG3	UNITED STATES TREASURY	9,421,350.05	326,037.55	53,656.60	0.00	379,694.15

# TX Amortization

04/01/2024 to 06/30/2024

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	91282CDQ1	UNITED STATES TREASURY	24,823,213.77	137,666.89	15,758.03	0.00	153,424.92
US GOV	91282CEF4	UNITED STATES TREASURY	18,943,079.26	460,112.23	82,970.11	0.00	543,082.34
US GOV	91282CEW7	UNITED STATES TREASURY	19,563,863.42	104,488.42	31,489.75	0.00	135,978.17
US GOV	91282CFM8	UNITED STATES TREASURY	20,113,414.95	(24,085.05)	(7,597.49)	0.00	(31,682.54)
US GOV	91282CFU0	UNITED STATES TREASURY	25,070,287.93	(1,977.70)	(4,161.66)	0.00	(6,139.36)
US GOV	91282CGC9	UNITED STATES TREASURY	0.00	0.00	23,836.11	0.00	23,836.11
US GOV	91282CGT2	UNITED STATES TREASURY	19,187,617.21	87,617.22	46,249.18	0.00	133,866.40
US GOV	91282CHK0	UNITED STATES TREASURY	25,067,551.83	(3,737.23)	(3,657.58)	0.00	(7,394.81)
US GOV	91282CHY0	UNITED STATES TREASURY	24,945,772.87	11,202.56	5,208.33	0.00	16,410.89
US GOV	91282CJA0	UNITED STATES TREASURY	25,719,444.71	(36,414.68)	(36,755.08)	0.00	(73,169.76)
US GOV	91282CJR3	UNITED STATES TREASURY	24,392,207.68	15,254.55	29,531.10	0.00	44,785.65
US GOV	91282CJW2	UNITED STATES TREASURY	25,056,978.22	(1,615.53)	(2,625.24)	0.00	(4,240.77)
US GOV	91282CKG5	UNITED STATES TREASURY	0.00	0.00	8,555.98	0.00	8,555.98
US GOV	91282CKP5	UNITED STATES TREASURY	0.00	0.00	(295.60)	0.00	(295.60)
MUNI	93974EM78	WASHINGTON ST	7,560,710.38	(423.62)	(129.35)	0.00	(552.98)
<b>Total LT</b>			<b>\$576,197,859.29</b>	<b>\$4,264,846.29</b>	<b>\$111,770.15</b>	<b>\$0.00</b>	<b>\$4,376,616.43</b>
<b>Portfolio Total</b>			<b>\$835,112,666.24</b>	<b>\$2,759,777.36</b>	<b>\$1,301,319.70</b>	<b>\$681,445.00</b>	<b>\$4,061,097.06</b>



Security Type	Identifier	Description	Beginning Current Units	Change in Current Units	Ending Current Units	Interest Income	Net Amortization/ Accretion Income	Adjusted Interest Earnings
<b>Receivable</b>								
CASH	CCYUSD	Receivable	16,800,000.00	480,625.00	17,280,625.00	\$0.00	\$0.00	\$0.00
CASH	CCYUSD	Receivable	62,500.00	-29,687.50	32,812.50	0.00	0.00	0.00
<b>Total Receivable</b>			<b>16,862,500.00</b>	<b>450,937.50</b>	<b>17,313,437.50</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>ST</b>								
AGCY BOND	3133EKWV4	FEDERAL FARM CREDIT BANKS FUNDING CORP	15,000,000.00	0.00	15,000,000.00	\$69,375.00	(\$7,141.63)	\$62,233.37
AGCY BOND	3133ELZM9	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.00	20,000,000.00	20,000,000.00	13,055.56	1,348.97	14,404.53
AGCY BOND	3133EPBH7	FEDERAL FARM CREDIT BANKS FUNDING CORP	10,000,000.00	0.00	10,000,000.00	118,750.00	(10,220.33)	108,529.67
AGCY BOND	3135G0V75	FEDERAL NATIONAL MORTGAGE ASSOCIATION	13,000,000.00	0.00	13,000,000.00	56,875.00	(6,643.54)	50,231.46
AGCY BOND	3135G0ZR7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	15,000,000.00	0.00	15,000,000.00	98,437.50	15,625.91	114,063.41
AGCY BOND	3137EAEP0	FEDERAL HOME LOAN MORTGAGE CORP	15,000,000.00	0.00	15,000,000.00	56,250.00	(9,185.52)	47,064.48
MUNI	349461BU6	FORT WORTH TEX INDPT SCH DIST	500,000.00	0.00	500,000.00	6,250.00	(5,099.25)	1,150.75
US GOV	9128283P3	UNITED STATES TREASURY	20,000,000.00	0.00	20,000,000.00	112,486.56	96,957.31	209,443.87
US GOV	9128286Z8	UNITED STATES TREASURY	15,000,000.00	-15,000,000.00	0.00	64,903.85	693.51	65,597.36
US GOV	912828D56	UNITED STATES TREASURY	20,000,000.00	0.00	20,000,000.00	118,750.00	44,771.04	163,521.04
US GOV	912828VJ5	UNITED STATES TREASURY	15,000,000.00	-15,000,000.00	0.00	45,329.67	(12,023.88)	33,305.79
US GOV	912828X70	UNITED STATES TREASURY	5,000,000.00	-5,000,000.00	0.00	7,967.03	140.00	8,107.03
US GOV	912828XB1	UNITED STATES TREASURY	0.00	5,000,000.00	5,000,000.00	13,569.97	2.48	13,572.45
US GOV	912828XT2	UNITED STATES TREASURY	10,000,000.00	-10,000,000.00	0.00	32,786.89	(8,862.14)	23,924.75
US GOV	912828Y87	UNITED STATES TREASURY	15,000,000.00	0.00	15,000,000.00	65,625.00	(9,678.26)	55,946.74
US GOV	912828YM6	UNITED STATES TREASURY	20,000,000.00	0.00	20,000,000.00	74,444.58	10,129.98	84,574.56
US GOV	912828Z52	UNITED STATES TREASURY	15,000,000.00	0.00	15,000,000.00	51,562.50	(37,297.36)	14,265.14
US GOV	912828Z52	UNITED STATES TREASURY	28,500,000.00	0.00	28,500,000.00	97,968.75	(75,328.70)	22,640.05
US GOV	912828ZW3	UNITED STATES TREASURY	0.00	17,000,000.00	17,000,000.00	115.49	529.00	644.48
US GOV	91282CED9	UNITED STATES TREASURY	10,000,000.00	0.00	10,000,000.00	43,274.46	12,054.08	55,328.54
<b>Total ST</b>			<b>242,000,000.00</b>	<b>-3,000,000.00</b>	<b>239,000,000.00</b>	<b>\$1,147,777.80</b>	<b>\$771.64</b>	<b>\$1,148,549.44</b>
<b>LT</b>								
AGCY BOND	3130AWTQ3	FEDERAL HOME LOAN BANKS	15,000,000.00	0.00	15,000,000.00	\$173,437.50	\$11,678.89	\$185,116.39
AGCY BOND	3133ELZM9	FEDERAL FARM CREDIT BANKS FUNDING CORP	20,000,000.00	-20,000,000.00	0.00	11,944.44	1,218.37	13,162.81

Security Type	Identifier	Description	Beginning Current Units	Change in Current Units	Ending Current Units	Interest Income	Net Amortization/ Accretion Income	Adjusted Interest Earnings
AGCY BOND	3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP	8,270,000.00	0.00	8,270,000.00	7,753.13	1,239.17	8,992.30
MUNI	349461BV4	FORT WORTH TEX INDPT SCH DIST	750,000.00	0.00	750,000.00	9,375.00	(7,283.75)	2,091.25
MUNI	349461BW2	FORT WORTH TEX INDPT SCH DIST	1,000,000.00	0.00	1,000,000.00	12,500.00	(8,973.69)	3,526.31
MUNI	373385MY6	GEORGIA ST	10,665,000.00	0.00	10,665,000.00	117,315.00	(1,746.44)	115,568.56
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	77,146.04	96,962.54
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	1,586.75	58,353.95
US GOV	9128282R0	UNITED STATES TREASURY	10,000,000.00	0.00	10,000,000.00	56,250.00	1,150.24	57,400.24
US GOV	9128285J5	UNITED STATES TREASURY	25,000,000.00	0.00	25,000,000.00	186,111.44	71,084.18	257,195.62
US GOV	9128286F2	UNITED STATES TREASURY	20,000,000.00	0.00	20,000,000.00	123,641.30	1,027.16	124,668.46
US GOV	912828M56	UNITED STATES TREASURY	10,000,000.00	0.00	10,000,000.00	55,934.22	(460.11)	55,474.11
US GOV	912828R36	UNITED STATES TREASURY	10,000,000.00	0.00	10,000,000.00	40,396.93	28,681.88	69,078.81
US GOV	912828X88	UNITED STATES TREASURY	10,000,000.00	0.00	10,000,000.00	59,041.67	11,090.62	70,132.29
US GOV	912828XB1	UNITED STATES TREASURY	5,000,000.00	-5,000,000.00	0.00	12,843.41	2.32	12,845.73
US GOV	912828YU8	UNITED STATES TREASURY	15,000,000.00	0.00	15,000,000.00	60,604.51	(24,159.66)	36,444.85
US GOV	912828ZW3	UNITED STATES TREASURY	17,000,000.00	-17,000,000.00	0.00	10,508.24	47,795.46	58,303.70
US GOV	91282CAB7	UNITED STATES TREASURY	10,000,000.00	0.00	10,000,000.00	6,250.00	11,217.29	17,467.29
US GOV	91282CAZ4	UNITED STATES TREASURY	20,000,000.00	0.00	20,000,000.00	18,647.54	62,466.26	81,113.80
US GOV	91282CBS9	UNITED STATES TREASURY	10,000,000.00	0.00	10,000,000.00	31,079.23	29,366.42	60,445.65
US GOV	91282CBT7	UNITED STATES TREASURY	10,000,000.00	0.00	10,000,000.00	18,647.54	12,000.87	30,648.41
US GOV	91282CBW0	UNITED STATES TREASURY	7,000,000.00	0.00	7,000,000.00	13,027.80	35,303.31	48,331.11
US GOV	91282CCF6	UNITED STATES TREASURY	10,000,000.00	0.00	10,000,000.00	18,647.54	3,050.53	21,698.07
US GOV	91282CCJ8	UNITED STATES TREASURY	7,500,000.00	0.00	7,500,000.00	16,404.29	851.43	17,255.72
US GOV	91282CCJ8	UNITED STATES TREASURY	15,000,000.00	0.00	15,000,000.00	32,808.58	3,268.44	36,077.02
US GOV	91282CCW9	UNITED STATES TREASURY	15,000,000.00	0.00	15,000,000.00	27,819.29	8,467.92	36,287.21
US GOV	91282CDG3	UNITED STATES TREASURY	10,000,000.00	0.00	10,000,000.00	27,916.72	53,656.60	81,573.31
US GOV	91282CDQ1	UNITED STATES TREASURY	25,000,000.00	0.00	25,000,000.00	78,115.67	15,758.03	93,873.70
US GOV	91282CEF4	UNITED STATES TREASURY	20,000,000.00	0.00	20,000,000.00	124,316.94	82,970.11	207,287.05
US GOV	91282CEW7	UNITED STATES TREASURY	20,000,000.00	0.00	20,000,000.00	162,480.59	31,489.75	193,970.34
US GOV	91282CFM8	UNITED STATES TREASURY	20,000,000.00	0.00	20,000,000.00	205,122.95	(7,597.49)	197,525.46
US GOV	91282CFU0	UNITED STATES TREASURY	25,000,000.00	0.00	25,000,000.00	255,903.23	(4,161.66)	251,741.57
US GOV	91282CGC9	UNITED STATES TREASURY	0.00	20,000,000.00	20,000,000.00	185,210.37	23,836.11	209,046.48

# TX Income

04/01/2024 to 06/30/2024

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	91282CGT2	UNITED STATES TREASURY	20,000,000.00	0.00	20,000,000.00	180,259.56	46,249.18	226,508.75
US GOV	91282CHK0	UNITED STATES TREASURY	25,000,000.00	0.00	25,000,000.00	249,970.14	(3,657.58)	246,312.56
US GOV	91282CHY0	UNITED STATES TREASURY	25,000,000.00	0.00	25,000,000.00	285,920.52	5,208.33	291,128.84
US GOV	91282CJA0	UNITED STATES TREASURY	25,000,000.00	0.00	25,000,000.00	287,482.92	(36,755.08)	250,727.84
US GOV	91282CJR3	UNITED STATES TREASURY	25,000,000.00	0.00	25,000,000.00	234,347.00	29,531.10	263,878.11
US GOV	91282CJW2	UNITED STATES TREASURY	25,000,000.00	0.00	25,000,000.00	250,000.00	(2,625.24)	247,374.76
US GOV	91282CKG5	UNITED STATES TREASURY	0.00	20,000,000.00	20,000,000.00	196,106.56	8,555.98	204,662.54
US GOV	91282CKP5	UNITED STATES TREASURY	0.00	25,000,000.00	25,000,000.00	97,401.50	(295.60)	97,105.90
MUNI	93974EM78	WASHINGTON ST	7,560,000.00	0.00	7,560,000.00	94,500.00	(129.35)	94,370.65
<b>Total LT</b>			<b>581,680,000.00</b>	<b>23,000,000.00</b>	<b>604,680,000.00</b>	<b>\$4,129,135.74</b>	<b>\$619,103.05</b>	<b>\$4,748,238.79</b>
<b>Portfolio Total</b>			<b>840,542,500.00</b>	<b>20,450,937.50</b>	<b>860,993,437.50</b>	<b>\$5,276,913.54</b>	<b>\$619,874.70</b>	<b>\$5,896,788.23</b>

# Cash Flow Data

04/01/2024 to 06/30/2024

Account	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
<b>7/01/24 - 7/31/24</b>						
COFW Short-Term	Final Maturity	3135G0V75	FEDERAL NATIONAL MORTGAGE ASSOCIATION	07/02/24	\$13,000,000.00	\$13,000,000.00
COFW Short-Term	Coupon	3133EKVV4	FEDERAL FARM CREDIT BANKS FUNDING CORP	07/26/24	138,750.00	13,138,750.00
COFW Short-Term	Final Maturity	3133EKVV4	FEDERAL FARM CREDIT BANKS FUNDING CORP	07/26/24	15,000,000.00	28,138,750.00
COFW Short-Term	Coupon	91282CAB7	UNITED STATES TREASURY	07/31/24	12,500.00	28,151,250.00
COFW Long-Term	Coupon	912828Z52	UNITED STATES TREASURY	07/31/24	103,125.00	28,254,375.00
COFW Short-Term	Coupon	912828Y87	UNITED STATES TREASURY	07/31/24	131,250.00	28,385,625.00
COFW Short-Term	Coupon	912828Z52	UNITED STATES TREASURY	07/31/24	195,937.50	28,581,562.50
COFW Short-Term	Coupon	91282CJW2	UNITED STATES TREASURY	07/31/24	500,000.00	29,081,562.50
COFW Short-Term	Final Maturity	912828Y87	UNITED STATES TREASURY	07/31/24	15,000,000.00	44,081,562.50
<b>Total</b>					<b>\$44,081,562.50</b>	<b>\$44,081,562.50</b>
<b>8/01/24 - 8/31/24</b>						
COFW Short-Term	Coupon	574193TR9	MARYLAND ST	08/01/24	\$39,633.00	\$44,121,195.50
COFW Short-Term	Coupon	93974EM78	WASHINGTON ST	08/01/24	189,000.00	44,310,195.50
COFW Short-Term	Coupon	3137EAEP0	FEDERAL HOME LOAN MORTGAGE CORP	08/12/24	112,500.00	44,422,695.50
COFW Long-Term	Coupon	349461BU6	FORT WORTH TEX INDPT SCH DIST	08/15/24	12,500.00	44,435,195.50
COFW Long-Term	Coupon	349461BV4	FORT WORTH TEX INDPT SCH DIST	08/15/24	18,750.00	44,453,945.50
COFW Long-Term	Coupon	349461BW2	FORT WORTH TEX INDPT SCH DIST	08/15/24	25,000.00	44,478,945.50
COFW Long-Term	Coupon	9128282R0	UNITED STATES TREASURY	08/15/24	112,500.00	44,591,445.50
COFW Short-Term	Coupon	912828D56	UNITED STATES TREASURY	08/15/24	237,500.00	44,828,945.50
COFW Short-Term	Final Maturity	912828D56	UNITED STATES TREASURY	08/15/24	20,000,000.00	64,828,945.50
COFW Short-Term	Coupon	3133EPBH7	FEDERAL FARM CREDIT BANKS FUNDING CORP	08/21/24	237,500.00	65,066,445.50
<b>Total</b>					<b>\$20,984,883.00</b>	<b>\$65,066,445.50</b>
<b>9/01/24 - 9/30/24</b>						
COFW Short-Term	Coupon	91282CCW9	UNITED STATES TREASURY	09/03/24	\$56,250.00	\$65,122,695.50
COFW Short-Term	Coupon	9128286F2	UNITED STATES TREASURY	09/03/24	250,000.00	65,372,695.50
COFW Long-Term	Coupon	3135G0ZR7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	09/06/24	196,875.00	65,569,570.50
COFW Long-Term	Final Maturity	3135G0ZR7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	09/06/24	15,000,000.00	80,569,570.50
COFW Short-Term	Coupon	3130AWTQ3	FEDERAL HOME LOAN BANKS	09/11/24	346,875.00	80,916,445.50
COFW Short-Term	Coupon	91282CED9	UNITED STATES TREASURY	09/16/24	87,500.00	81,003,945.50
COFW Short-Term	Coupon	91282CHY0	UNITED STATES TREASURY	09/16/24	578,125.00	81,582,070.50
COFW Short-Term	Coupon	3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP	09/23/24	15,506.25	81,597,576.75
COFW Short-Term	Coupon	91282CBT7	UNITED STATES TREASURY	09/30/24	37,500.00	81,635,076.75
COFW Long-Term	Coupon	91282CBS9	UNITED STATES TREASURY	09/30/24	62,500.00	81,697,576.75

# Cash Flow Data

04/01/2024 to 06/30/2024

Account	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
COFW Short-Term	Coupon	91282CEF4	UNITED STATES TREASURY	09/30/24	250,000.00	81,947,576.75
COFW Short-Term	Coupon	91282CGT2	UNITED STATES TREASURY	09/30/24	362,500.00	82,310,076.75
COFW Short-Term	Coupon	91282CKG5	UNITED STATES TREASURY	09/30/24	412,500.00	82,722,576.75
COFW Short-Term	Coupon	91282CFM8	UNITED STATES TREASURY	09/30/24	412,500.00	83,135,076.75
COFW Short-Term	Coupon	91282CJA0	UNITED STATES TREASURY	09/30/24	578,125.00	83,713,201.75
<b>Total</b>					<b>\$18,646,756.25</b>	<b>\$83,713,201.75</b>
<b>10/01/24 - 10/31/24</b>						
COFW Short-Term	Coupon	882724T49	TEXAS ST	10/01/24	\$60,392.50	\$83,773,594.25
COFW Short-Term	Coupon	882724T72	TEXAS ST	10/01/24	113,534.40	83,887,128.65
COFW Short-Term	Coupon	91282CBW0	UNITED STATES TREASURY	10/31/24	26,250.00	83,913,378.65
COFW Short-Term	Coupon	91282CDG3	UNITED STATES TREASURY	10/31/24	56,250.00	83,969,628.65
COFW Short-Term	Coupon	912828YM6	UNITED STATES TREASURY	10/31/24	150,000.00	84,119,628.65
COFW Short-Term	Coupon	9128285J5	UNITED STATES TREASURY	10/31/24	375,000.00	84,494,628.65
COFW Short-Term	Coupon	91282CFU0	UNITED STATES TREASURY	10/31/24	515,625.00	85,010,253.65
COFW Short-Term	Coupon	91282CKP5	UNITED STATES TREASURY	10/31/24	578,125.00	85,588,378.65
COFW Short-Term	Final Maturity	912828YM6	UNITED STATES TREASURY	10/31/24	20,000,000.00	105,588,378.65
<b>Total</b>					<b>\$21,875,176.90</b>	<b>\$105,588,378.65</b>
<b>11/01/24 - 11/30/24</b>						
COFW Short-Term	Coupon	3133ELZM9	FEDERAL FARM CREDIT BANKS FUNDING CORP	11/14/24	\$50,000.00	\$105,638,378.65
COFW Long-Term	Coupon	912828XB1	UNITED STATES TREASURY	11/15/24	53,125.00	105,691,503.65
COFW Long-Term	Coupon	912828R36	UNITED STATES TREASURY	11/15/24	81,250.00	105,772,753.65
COFW Long-Term	Coupon	912828M56	UNITED STATES TREASURY	11/15/24	112,500.00	105,885,253.65
COFW Long-Term	Coupon	912828X88	UNITED STATES TREASURY	11/15/24	118,750.00	106,004,003.65
<b>Total</b>					<b>\$415,625.00</b>	<b>\$106,004,003.65</b>
<b>12/01/24 - 12/31/24</b>						
COFW Short-Term	Coupon	91282CCF6	UNITED STATES TREASURY	12/02/24	\$37,500.00	\$106,041,503.65
COFW Short-Term	Coupon	91282CAZ4	UNITED STATES TREASURY	12/02/24	37,500.00	106,079,003.65
COFW Long-Term	Coupon	912828YU8	UNITED STATES TREASURY	12/02/24	121,875.00	106,200,878.65
COFW Short-Term	Coupon	4727362S5	JEFFERSON CNTY COLO SCH DIST NO R-001	12/16/24	27,375.00	106,228,253.65
COFW Short-Term	Coupon	912828ZW3	UNITED STATES TREASURY	12/31/24	21,250.00	106,249,503.65
COFW Long-Term	Coupon	91282CCJ8	UNITED STATES TREASURY	12/31/24	32,812.50	106,282,316.15
COFW Short-Term	Coupon	91282CCJ8	UNITED STATES TREASURY	12/31/24	65,625.00	106,347,941.15
COFW Short-Term	Coupon	91282CDQ1	UNITED STATES TREASURY	12/31/24	156,250.00	106,504,191.15
COFW Short-Term	Coupon	9128283P3	UNITED STATES TREASURY	12/31/24	225,000.00	106,729,191.15

# Cash Flow Data

04/01/2024 to 06/30/2024

Account	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
COFW Short-Term	Coupon	91282CEW7	UNITED STATES TREASURY	12/31/24	325,000.00	107,054,191.15
COFW Short-Term	Coupon	91282CGC9	UNITED STATES TREASURY	12/31/24	387,500.00	107,441,691.15
COFW Short-Term	Coupon	91282CJR3	UNITED STATES TREASURY	12/31/24	468,750.00	107,910,441.15
COFW Short-Term	Coupon	91282CHK0	UNITED STATES TREASURY	12/31/24	500,000.00	108,410,441.15
COFW Short-Term	Final Maturity	9128283P3	UNITED STATES TREASURY	12/31/24	20,000,000.00	128,410,441.15
<b>Total</b>					<b>\$22,406,437.50</b>	<b>\$128,410,441.15</b>
<b>1/01/25 - 1/31/25</b>						
COFW Short-Term	Coupon	373385MY6	GEORGIA ST	01/02/25	\$234,630.00	\$128,645,071.15
COFW Short-Term	Coupon	91282CAB7	UNITED STATES TREASURY	01/31/25	12,500.00	128,657,571.15
COFW Long-Term	Coupon	912828Z52	UNITED STATES TREASURY	01/31/25	103,125.00	128,760,696.15
COFW Short-Term	Coupon	912828Z52	UNITED STATES TREASURY	01/31/25	195,937.50	128,956,633.65
COFW Short-Term	Coupon	91282CJW2	UNITED STATES TREASURY	01/31/25	500,000.00	129,456,633.65
COFW Long-Term	Final Maturity	912828Z52	UNITED STATES TREASURY	01/31/25	15,000,000.00	144,456,633.65
COFW Short-Term	Final Maturity	912828Z52	UNITED STATES TREASURY	01/31/25	28,500,000.00	172,956,633.65
<b>Total</b>					<b>\$44,546,192.50</b>	<b>\$172,956,633.65</b>
<b>2/01/25 - 2/28/25</b>						
COFW Short-Term	Coupon	574193TR9	MARYLAND ST	02/03/25	\$39,633.00	\$172,996,266.65
COFW Short-Term	Coupon	93974EM78	WASHINGTON ST	02/03/25	189,000.00	173,185,266.65
COFW Short-Term	Coupon	3137EAE0	FEDERAL HOME LOAN MORTGAGE CORP	02/12/25	112,500.00	173,297,766.65
COFW Short-Term	Final Maturity	3137EAE0	FEDERAL HOME LOAN MORTGAGE CORP	02/12/25	15,000,000.00	188,297,766.65
COFW Long-Term	Coupon	349461BU6	FORT WORTH TEX INDPT SCH DIST	02/18/25	12,500.00	188,310,266.65
COFW Long-Term	Coupon	349461BV4	FORT WORTH TEX INDPT SCH DIST	02/18/25	18,750.00	188,329,016.65
COFW Long-Term	Coupon	349461BW2	FORT WORTH TEX INDPT SCH DIST	02/18/25	25,000.00	188,354,016.65
COFW Long-Term	Coupon	9128282R0	UNITED STATES TREASURY	02/18/25	112,500.00	188,466,516.65
COFW Long-Term	Final Maturity	349461BU6	FORT WORTH TEX INDPT SCH DIST	02/18/25	500,000.00	188,966,516.65
COFW Short-Term	Coupon	3133EPBH7	FEDERAL FARM CREDIT BANKS FUNDING CORP	02/21/25	237,500.00	189,204,016.65
COFW Short-Term	Final Maturity	3133EPBH7	FEDERAL FARM CREDIT BANKS FUNDING CORP	02/21/25	10,000,000.00	199,204,016.65
COFW Short-Term	Coupon	91282CCW9	UNITED STATES TREASURY	02/28/25	56,250.00	199,260,266.65
COFW Short-Term	Coupon	9128286F2	UNITED STATES TREASURY	02/28/25	250,000.00	199,510,266.65
<b>Total</b>					<b>\$26,553,633.00</b>	<b>\$199,510,266.65</b>
<b>3/01/25 - 3/31/25</b>						
COFW Short-Term	Coupon	3130AWTQ3	FEDERAL HOME LOAN BANKS	03/11/25	\$346,875.00	\$199,857,141.65
COFW Short-Term	Coupon	91282CED9	UNITED STATES TREASURY	03/17/25	87,500.00	199,944,641.65
COFW Short-Term	Coupon	91282CHY0	UNITED STATES TREASURY	03/17/25	578,125.00	200,522,766.65

# Cash Flow Data

04/01/2024 to 06/30/2024

Account	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
COFW Short-Term	Final Maturity	91282CED9	UNITED STATES TREASURY	03/17/25	10,000,000.00	210,522,766.65
COFW Short-Term	Coupon	3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP	03/24/25	15,506.25	210,538,272.90
COFW Short-Term	Coupon	91282CBT7	UNITED STATES TREASURY	03/31/25	37,500.00	210,575,772.90
COFW Long-Term	Coupon	91282CBS9	UNITED STATES TREASURY	03/31/25	62,500.00	210,638,272.90
COFW Short-Term	Coupon	91282CEF4	UNITED STATES TREASURY	03/31/25	250,000.00	210,888,272.90
COFW Short-Term	Coupon	91282CGT2	UNITED STATES TREASURY	03/31/25	362,500.00	211,250,772.90
COFW Short-Term	Coupon	91282CKG5	UNITED STATES TREASURY	03/31/25	412,500.00	211,663,272.90
COFW Short-Term	Coupon	91282CFM8	UNITED STATES TREASURY	03/31/25	412,500.00	212,075,772.90
COFW Short-Term	Coupon	91282CJA0	UNITED STATES TREASURY	03/31/25	578,125.00	212,653,897.90
<b>Total</b>					<b>\$13,143,631.25</b>	<b>\$212,653,897.90</b>
<b>4/01/25 - 4/30/25</b>						
COFW Short-Term	Coupon	882724T49	TEXAS ST	04/01/25	\$60,392.50	\$212,714,290.40
COFW Short-Term	Coupon	882724T72	TEXAS ST	04/01/25	113,534.40	212,827,824.80
COFW Short-Term	Coupon	91282CBW0	UNITED STATES TREASURY	04/30/25	26,250.00	212,854,074.80
COFW Short-Term	Coupon	91282CDG3	UNITED STATES TREASURY	04/30/25	56,250.00	212,910,324.80
COFW Short-Term	Coupon	9128285J5	UNITED STATES TREASURY	04/30/25	375,000.00	213,285,324.80
COFW Short-Term	Coupon	91282CFU0	UNITED STATES TREASURY	04/30/25	515,625.00	213,800,949.80
COFW Short-Term	Coupon	91282CKP5	UNITED STATES TREASURY	04/30/25	578,125.00	214,379,074.80
<b>Total</b>					<b>\$1,725,176.90</b>	<b>\$214,379,074.80</b>
<b>5/01/25 - 5/31/25</b>						
COFW Short-Term	Coupon	3133ELZM9	FEDERAL FARM CREDIT BANKS FUNDING CORP	05/14/25	\$50,000.00	\$214,429,074.80
COFW Short-Term	Final Maturity	3133ELZM9	FEDERAL FARM CREDIT BANKS FUNDING CORP	05/14/25	20,000,000.00	234,429,074.80
COFW Long-Term	Coupon	912828XB1	UNITED STATES TREASURY	05/15/25	53,125.00	234,482,199.80
COFW Long-Term	Coupon	912828R36	UNITED STATES TREASURY	05/15/25	81,250.00	234,563,449.80
COFW Long-Term	Coupon	912828M56	UNITED STATES TREASURY	05/15/25	112,500.00	234,675,949.80
COFW Long-Term	Coupon	912828X88	UNITED STATES TREASURY	05/15/25	118,750.00	234,794,699.80
COFW Long-Term	Final Maturity	912828XB1	UNITED STATES TREASURY	05/15/25	5,000,000.00	239,794,699.80
<b>Total</b>					<b>\$25,415,625.00</b>	<b>\$239,794,699.80</b>
<b>6/01/25 - 6/30/25</b>						
COFW Short-Term	Coupon	91282CCF6	UNITED STATES TREASURY	06/02/25	\$37,500.00	\$239,832,199.80
COFW Short-Term	Coupon	91282CAZ4	UNITED STATES TREASURY	06/02/25	37,500.00	239,869,699.80
COFW Long-Term	Coupon	912828YU8	UNITED STATES TREASURY	06/02/25	121,875.00	239,991,574.80
COFW Short-Term	Coupon	4727362S5	JEFFERSON CNTY COLO SCH DIST NO R-001	06/16/25	27,375.00	240,018,949.80
COFW Short-Term	Coupon	912828ZW3	UNITED STATES TREASURY	06/30/25	21,250.00	240,040,199.80

# Cash Flow Data

04/01/2024 to 06/30/2024

Account	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
COFW Long-Term	Coupon	91282CCJ8	UNITED STATES TREASURY	06/30/25	32,812.50	240,073,012.30
COFW Short-Term	Coupon	91282CCJ8	UNITED STATES TREASURY	06/30/25	65,625.00	240,138,637.30
COFW Short-Term	Coupon	91282CDQ1	UNITED STATES TREASURY	06/30/25	156,250.00	240,294,887.30
COFW Short-Term	Coupon	91282CEW7	UNITED STATES TREASURY	06/30/25	325,000.00	240,619,887.30
COFW Short-Term	Coupon	91282CGC9	UNITED STATES TREASURY	06/30/25	387,500.00	241,007,387.30
COFW Short-Term	Coupon	91282CJR3	UNITED STATES TREASURY	06/30/25	468,750.00	241,476,137.30
COFW Short-Term	Coupon	91282CHK0	UNITED STATES TREASURY	06/30/25	500,000.00	241,976,137.30
COFW Short-Term	Final Maturity	912828ZW3	UNITED STATES TREASURY	06/30/25	17,000,000.00	258,976,137.30
<b>Total</b>					<b>\$19,181,437.50</b>	<b>\$258,976,137.30</b>
<b>7/01/25 - 7/31/25</b>						
COFW Short-Term	Coupon	373385MY6	GEORGIA ST	07/01/25	\$234,630.00	\$259,210,767.30
COFW Short-Term	Coupon	91282CAB7	UNITED STATES TREASURY	07/31/25	12,500.00	259,223,267.30
COFW Short-Term	Coupon	91282CJW2	UNITED STATES TREASURY	07/31/25	500,000.00	259,723,267.30
COFW Short-Term	Final Maturity	91282CAB7	UNITED STATES TREASURY	07/31/25	10,000,000.00	269,723,267.30
<b>Total</b>					<b>\$10,747,130.00</b>	<b>\$269,723,267.30</b>
<b>8/01/25 - 8/31/25</b>						
COFW Short-Term	Coupon	574193TR9	MARYLAND ST	08/01/25	\$39,633.00	\$269,762,900.30
COFW Short-Term	Coupon	93974EM78	WASHINGTON ST	08/01/25	189,000.00	269,951,900.30
COFW Short-Term	Final Maturity	93974EM78	WASHINGTON ST	08/01/25	7,560,000.00	277,511,900.30
COFW Short-Term	Final Maturity	574193TR9	MARYLAND ST	08/01/25	12,010,000.00	289,521,900.30
COFW Long-Term	Coupon	349461BV4	FORT WORTH TEX INDPT SCH DIST	08/15/25	18,750.00	289,540,650.30
COFW Long-Term	Coupon	349461BW2	FORT WORTH TEX INDPT SCH DIST	08/15/25	25,000.00	289,565,650.30
COFW Long-Term	Coupon	9128282R0	UNITED STATES TREASURY	08/15/25	112,500.00	289,678,150.30
<b>Total</b>					<b>\$19,954,883.00</b>	<b>\$289,678,150.30</b>
<b>9/01/25 - 9/30/25</b>						
COFW Short-Term	Coupon	91282CCW9	UNITED STATES TREASURY	09/02/25	\$56,250.00	\$289,734,400.30
COFW Short-Term	Coupon	9128286F2	UNITED STATES TREASURY	09/02/25	250,000.00	289,984,400.30
COFW Short-Term	Coupon	3130AWTQ3	FEDERAL HOME LOAN BANKS	09/11/25	346,875.00	290,331,275.30
COFW Short-Term	Coupon	91282CHY0	UNITED STATES TREASURY	09/15/25	578,125.00	290,909,400.30
COFW Short-Term	Coupon	3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP	09/23/25	15,506.25	290,924,906.55
COFW Short-Term	Final Maturity	3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP	09/23/25	8,270,000.00	299,194,906.55
COFW Short-Term	Coupon	91282CBT7	UNITED STATES TREASURY	09/30/25	37,500.00	299,232,406.55
COFW Long-Term	Coupon	91282CBS9	UNITED STATES TREASURY	09/30/25	62,500.00	299,294,906.55
COFW Short-Term	Coupon	91282CEF4	UNITED STATES TREASURY	09/30/25	250,000.00	299,544,906.55



# Cash Flow Data

04/01/2024 to 06/30/2024

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	299,907,406.55
COFW Short-Term	Coupon	91282CKG5	UNITED STATES TREASURY	09/30/25	412,500.00	300,319,906.55
COFW Short-Term	Coupon	91282CFM8	UNITED STATES TREASURY	09/30/25	412,500.00	300,732,406.55
COFW Short-Term	Coupon	91282CJA0	UNITED STATES TREASURY	09/30/25	578,125.00	301,310,531.55
<b>Total</b>					<b>\$11,632,381.25</b>	<b>\$301,310,531.55</b>
<b>10/01/25 - 10/31/25</b>						
COFW Short-Term	Coupon	882724T49	TEXAS ST	10/01/25	\$60,392.50	\$301,370,924.05
COFW Short-Term	Coupon	882724T72	TEXAS ST	10/01/25	113,534.40	301,484,458.45
COFW Short-Term	Final Maturity	882724T49	TEXAS ST	10/01/25	2,465,000.00	303,949,458.45
COFW Short-Term	Coupon	91282CBW0	UNITED STATES TREASURY	10/31/25	26,250.00	303,975,708.45
COFW Short-Term	Coupon	91282CDG3	UNITED STATES TREASURY	10/31/25	56,250.00	304,031,958.45
COFW Short-Term	Coupon	9128285J5	UNITED STATES TREASURY	10/31/25	375,000.00	304,406,958.45
COFW Short-Term	Coupon	91282CFU0	UNITED STATES TREASURY	10/31/25	515,625.00	304,922,583.45
COFW Short-Term	Coupon	91282CKP5	UNITED STATES TREASURY	10/31/25	578,125.00	305,500,708.45
COFW Short-Term	Final Maturity	9128285J5	UNITED STATES TREASURY	10/31/25	25,000,000.00	330,500,708.45
<b>Total</b>					<b>\$29,190,176.90</b>	<b>\$330,500,708.45</b>
<b>11/01/25 - 11/30/25</b>						
COFW Long-Term	Coupon	912828R36	UNITED STATES TREASURY	11/17/25	\$81,250.00	\$330,581,958.45
COFW Long-Term	Coupon	912828M56	UNITED STATES TREASURY	11/17/25	112,500.00	330,694,458.45
COFW Long-Term	Coupon	912828X88	UNITED STATES TREASURY	11/17/25	118,750.00	330,813,208.45
COFW Long-Term	Final Maturity	912828M56	UNITED STATES TREASURY	11/17/25	10,000,000.00	340,813,208.45
<b>Total</b>					<b>\$10,312,500.00</b>	<b>\$340,813,208.45</b>
<b>12/01/25 - 12/31/25</b>						
COFW Short-Term	Coupon	91282CCF6	UNITED STATES TREASURY	12/01/25	\$37,500.00	\$340,850,708.45
COFW Short-Term	Coupon	91282CAZ4	UNITED STATES TREASURY	12/01/25	37,500.00	340,888,208.45
COFW Long-Term	Coupon	912828YU8	UNITED STATES TREASURY	12/01/25	121,875.00	341,010,083.45
COFW Short-Term	Final Maturity	91282CAZ4	UNITED STATES TREASURY	12/01/25	20,000,000.00	361,010,083.45
COFW Short-Term	Coupon	4727362S5	JEFFERSON CNTY COLO SCH DIST NO R-001	12/15/25	27,375.00	361,037,458.45
COFW Short-Term	Final Maturity	4727362S5	JEFFERSON CNTY COLO SCH DIST NO R-001	12/15/25	7,500,000.00	368,537,458.45
COFW Long-Term	Coupon	91282CCJ8	UNITED STATES TREASURY	12/31/25	32,812.50	368,570,270.95
COFW Short-Term	Coupon	91282CCJ8	UNITED STATES TREASURY	12/31/25	65,625.00	368,635,895.95
COFW Short-Term	Coupon	91282CDQ1	UNITED STATES TREASURY	12/31/25	156,250.00	368,792,145.95
COFW Short-Term	Coupon	91282CEW7	UNITED STATES TREASURY	12/31/25	325,000.00	369,117,145.95
COFW Short-Term	Coupon	91282CGC9	UNITED STATES TREASURY	12/31/25	387,500.00	369,504,645.95

# Cash Flow Data

04/01/2024 to 06/30/2024

Account	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
COFW Short-Term	Coupon	91282CJR3	UNITED STATES TREASURY	12/31/25	468,750.00	369,973,395.95
COFW Short-Term	Coupon	91282CHK0	UNITED STATES TREASURY	12/31/25	500,000.00	370,473,395.95
<b>Total</b>					<b>\$29,660,187.50</b>	<b>\$370,473,395.95</b>
<b>1/01/26 - 1/31/26</b>						
COFW Short-Term	Coupon	373385MY6	GEORGIA ST	01/02/26	\$234,630.00	\$370,708,025.95
<b>Total</b>					<b>\$234,630.00</b>	<b>\$370,708,025.95</b>
<b>2/01/26 - 2/28/26</b>						
COFW Short-Term	Coupon	91282CJW2	UNITED STATES TREASURY	02/02/26	\$500,000.00	\$371,208,025.95
COFW Long-Term	Coupon	349461BV4	FORT WORTH TEX INDPT SCH DIST	02/17/26	18,750.00	371,226,775.95
COFW Long-Term	Coupon	349461BW2	FORT WORTH TEX INDPT SCH DIST	02/17/26	25,000.00	371,251,775.95
COFW Long-Term	Coupon	9128282R0	UNITED STATES TREASURY	02/17/26	112,500.00	371,364,275.95
COFW Long-Term	Final Maturity	349461BV4	FORT WORTH TEX INDPT SCH DIST	02/17/26	750,000.00	372,114,275.95
<b>Total</b>					<b>\$1,406,250.00</b>	<b>\$372,114,275.95</b>
<b>3/01/26 - 3/31/26</b>						
COFW Short-Term	Coupon	91282CCW9	UNITED STATES TREASURY	03/02/26	\$56,250.00	\$372,170,525.95
COFW Short-Term	Coupon	9128286F2	UNITED STATES TREASURY	03/02/26	250,000.00	372,420,525.95
COFW Short-Term	Final Maturity	9128286F2	UNITED STATES TREASURY	03/02/26	20,000,000.00	392,420,525.95
COFW Short-Term	Coupon	3130AWTQ3	FEDERAL HOME LOAN BANKS	03/11/26	346,875.00	392,767,400.95
COFW Short-Term	Coupon	91282CHY0	UNITED STATES TREASURY	03/16/26	578,125.00	393,345,525.95
COFW Short-Term	Coupon	91282CBT7	UNITED STATES TREASURY	03/31/26	37,500.00	393,383,025.95
COFW Long-Term	Coupon	91282CBS9	UNITED STATES TREASURY	03/31/26	62,500.00	393,445,525.95
COFW Short-Term	Coupon	91282CEF4	UNITED STATES TREASURY	03/31/26	250,000.00	393,695,525.95
COFW Short-Term	Coupon	91282CGT2	UNITED STATES TREASURY	03/31/26	362,500.00	394,058,025.95
COFW Short-Term	Coupon	91282CKG5	UNITED STATES TREASURY	03/31/26	412,500.00	394,470,525.95
COFW Short-Term	Coupon	91282CFM8	UNITED STATES TREASURY	03/31/26	412,500.00	394,883,025.95
COFW Short-Term	Coupon	91282CJA0	UNITED STATES TREASURY	03/31/26	578,125.00	395,461,150.95
COFW Short-Term	Final Maturity	91282CBT7	UNITED STATES TREASURY	03/31/26	10,000,000.00	405,461,150.95
<b>Total</b>					<b>\$33,346,875.00</b>	<b>\$405,461,150.95</b>
<b>4/01/26 - 4/30/26</b>						
COFW Short-Term	Coupon	882724T72	TEXAS ST	04/01/26	\$113,534.40	\$405,574,685.35
COFW Short-Term	Coupon	91282CBW0	UNITED STATES TREASURY	04/30/26	26,250.00	405,600,935.35
COFW Short-Term	Coupon	91282CDG3	UNITED STATES TREASURY	04/30/26	56,250.00	405,657,185.35
COFW Short-Term	Coupon	91282CFU0	UNITED STATES TREASURY	04/30/26	515,625.00	406,172,810.35
COFW Short-Term	Coupon	91282CKP5	UNITED STATES TREASURY	04/30/26	578,125.00	406,750,935.35

# Cash Flow Data

04/01/2024 to 06/30/2024

Account	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
COFW Short-Term	Final Maturity	91282CBW0	UNITED STATES TREASURY	04/30/26	7,000,000.00	413,750,935.35
<b>Total</b>					<b>\$8,289,784.40</b>	<b>\$413,750,935.35</b>
<b>5/01/26 - 5/31/26</b>						
COFW Long-Term	Coupon	912828R36	UNITED STATES TREASURY	05/15/26	\$81,250.00	\$413,832,185.35
COFW Long-Term	Coupon	912828X88	UNITED STATES TREASURY	05/15/26	118,750.00	413,950,935.35
COFW Long-Term	Final Maturity	912828R36	UNITED STATES TREASURY	05/15/26	10,000,000.00	423,950,935.35
<b>Total</b>					<b>\$10,200,000.00</b>	<b>\$423,950,935.35</b>
<b>6/01/26 - 6/30/26</b>						
COFW Short-Term	Coupon	91282CCF6	UNITED STATES TREASURY	06/01/26	\$37,500.00	\$423,988,435.35
COFW Long-Term	Coupon	912828YU8	UNITED STATES TREASURY	06/01/26	121,875.00	424,110,310.35
COFW Short-Term	Final Maturity	91282CCF6	UNITED STATES TREASURY	06/01/26	10,000,000.00	434,110,310.35
COFW Long-Term	Coupon	91282CCJ8	UNITED STATES TREASURY	06/30/26	32,812.50	434,143,122.85
COFW Short-Term	Coupon	91282CCJ8	UNITED STATES TREASURY	06/30/26	65,625.00	434,208,747.85
COFW Short-Term	Coupon	91282CDQ1	UNITED STATES TREASURY	06/30/26	156,250.00	434,364,997.85
COFW Short-Term	Coupon	91282CEW7	UNITED STATES TREASURY	06/30/26	325,000.00	434,689,997.85
COFW Short-Term	Coupon	91282CGC9	UNITED STATES TREASURY	06/30/26	387,500.00	435,077,497.85
COFW Short-Term	Coupon	91282CJR3	UNITED STATES TREASURY	06/30/26	468,750.00	435,546,247.85
COFW Short-Term	Coupon	91282CHK0	UNITED STATES TREASURY	06/30/26	500,000.00	436,046,247.85
COFW Long-Term	Final Maturity	91282CCJ8	UNITED STATES TREASURY	06/30/26	7,500,000.00	443,546,247.85
COFW Short-Term	Final Maturity	91282CCJ8	UNITED STATES TREASURY	06/30/26	15,000,000.00	458,546,247.85
<b>Total</b>					<b>\$34,595,312.50</b>	<b>\$458,546,247.85</b>
<b>7/01/26 - 7/31/26</b>						
COFW Short-Term	Coupon	373385MY6	GEORGIA ST	07/01/26	\$234,630.00	\$458,780,877.85
COFW Short-Term	Coupon	91282CJW2	UNITED STATES TREASURY	07/31/26	500,000.00	459,280,877.85
<b>Total</b>					<b>\$734,630.00</b>	<b>\$459,280,877.85</b>
<b>8/01/26 - 8/31/26</b>						
COFW Long-Term	Coupon	349461BW2	FORT WORTH TEX INDPT SCH DIST	08/17/26	\$25,000.00	\$459,305,877.85
COFW Long-Term	Coupon	9128282R0	UNITED STATES TREASURY	08/17/26	112,500.00	459,418,377.85
COFW Short-Term	Coupon	91282CCW9	UNITED STATES TREASURY	08/31/26	56,250.00	459,474,627.85
COFW Short-Term	Final Maturity	91282CCW9	UNITED STATES TREASURY	08/31/26	15,000,000.00	474,474,627.85
<b>Total</b>					<b>\$15,193,750.00</b>	<b>\$474,474,627.85</b>
<b>9/01/26 - 9/30/26</b>						
COFW Short-Term	Coupon	3130AWTQ3	FEDERAL HOME LOAN BANKS	09/11/26	\$346,875.00	\$474,821,502.85
COFW Short-Term	Final Maturity	3130AWTQ3	FEDERAL HOME LOAN BANKS	09/11/26	15,000,000.00	489,821,502.85

# Cash Flow Data

04/01/2024 to 06/30/2024

Account	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
COFW Short-Term	Coupon	91282CHY0	UNITED STATES TREASURY	09/15/26	578,125.00	490,399,627.85
COFW Short-Term	Final Maturity	91282CHY0	UNITED STATES TREASURY	09/15/26	25,000,000.00	515,399,627.85
COFW Long-Term	Coupon	91282CBS9	UNITED STATES TREASURY	09/30/26	62,500.00	515,462,127.85
COFW Short-Term	Coupon	91282CEF4	UNITED STATES TREASURY	09/30/26	250,000.00	515,712,127.85
COFW Short-Term	Coupon	91282CGT2	UNITED STATES TREASURY	09/30/26	362,500.00	516,074,627.85
COFW Short-Term	Coupon	91282CKG5	UNITED STATES TREASURY	09/30/26	412,500.00	516,487,127.85
COFW Short-Term	Coupon	91282CFM8	UNITED STATES TREASURY	09/30/26	412,500.00	516,899,627.85
COFW Short-Term	Coupon	91282CJA0	UNITED STATES TREASURY	09/30/26	578,125.00	517,477,752.85
<b>Total</b>					<b>\$43,003,125.00</b>	<b>\$517,477,752.85</b>
<b>10/01/26 - 10/31/26</b>						
COFW Short-Term	Coupon	882724T72	TEXAS ST	10/01/26	\$113,534.40	\$517,591,287.25
<b>Total</b>					<b>\$113,534.40</b>	<b>\$517,591,287.25</b>
<b>11/01/26 - 11/30/26</b>						
COFW Short-Term	Coupon	91282CDG3	UNITED STATES TREASURY	11/02/26	\$56,250.00	\$517,647,537.25
COFW Short-Term	Coupon	91282CFU0	UNITED STATES TREASURY	11/02/26	515,625.00	518,163,162.25
COFW Short-Term	Coupon	91282CKP5	UNITED STATES TREASURY	11/02/26	578,125.00	518,741,287.25
COFW Short-Term	Final Maturity	91282CDG3	UNITED STATES TREASURY	11/02/26	10,000,000.00	528,741,287.25
COFW Long-Term	Coupon	912828X88	UNITED STATES TREASURY	11/16/26	118,750.00	528,860,037.25
COFW Long-Term	Coupon	912828YU8	UNITED STATES TREASURY	11/30/26	121,875.00	528,981,912.25
COFW Long-Term	Final Maturity	912828YU8	UNITED STATES TREASURY	11/30/26	15,000,000.00	543,981,912.25
<b>Total</b>					<b>\$26,390,625.00</b>	<b>\$543,981,912.25</b>
<b>12/01/26 - 12/31/26</b>						
COFW Short-Term	Coupon	91282CDQ1	UNITED STATES TREASURY	12/31/26	\$156,250.00	\$544,138,162.25
COFW Short-Term	Coupon	91282CEW7	UNITED STATES TREASURY	12/31/26	325,000.00	544,463,162.25
COFW Short-Term	Coupon	91282CGC9	UNITED STATES TREASURY	12/31/26	387,500.00	544,850,662.25
COFW Short-Term	Coupon	91282CJR3	UNITED STATES TREASURY	12/31/26	468,750.00	545,319,412.25
COFW Short-Term	Coupon	91282CHK0	UNITED STATES TREASURY	12/31/26	500,000.00	545,819,412.25
COFW Short-Term	Final Maturity	91282CDQ1	UNITED STATES TREASURY	12/31/26	25,000,000.00	570,819,412.25
<b>Total</b>					<b>\$26,837,500.00</b>	<b>\$570,819,412.25</b>
<b>1/01/27 - 1/31/27</b>						
COFW Short-Term	Coupon	373385MY6	GEORGIA ST	01/04/27	\$234,630.00	\$571,054,042.25
<b>Total</b>					<b>\$234,630.00</b>	<b>\$571,054,042.25</b>
<b>2/01/27 - 2/28/27</b>						
COFW Short-Term	Coupon	91282CJW2	UNITED STATES TREASURY	02/01/27	\$500,000.00	\$571,554,042.25

# Cash Flow Data

04/01/2024 to 06/30/2024

Account	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
COFW Long-Term	Coupon	349461BW2	FORT WORTH TEX INDPT SCH DIST	02/16/27	25,000.00	571,579,042.25
COFW Long-Term	Coupon	9128282R0	UNITED STATES TREASURY	02/16/27	112,500.00	571,691,542.25
COFW Long-Term	Final Maturity	349461BW2	FORT WORTH TEX INDPT SCH DIST	02/16/27	1,000,000.00	572,691,542.25
<b>Total</b>					<b>\$1,637,500.00</b>	<b>\$572,691,542.25</b>
<b>3/01/27 - 3/31/27</b>						
COFW Long-Term	Coupon	91282CBS9	UNITED STATES TREASURY	03/31/27	\$62,500.00	\$572,754,042.25
COFW Short-Term	Coupon	91282CEF4	UNITED STATES TREASURY	03/31/27	250,000.00	573,004,042.25
COFW Short-Term	Coupon	91282CGT2	UNITED STATES TREASURY	03/31/27	362,500.00	573,366,542.25
COFW Short-Term	Coupon	91282CKG5	UNITED STATES TREASURY	03/31/27	412,500.00	573,779,042.25
COFW Short-Term	Coupon	91282CFM8	UNITED STATES TREASURY	03/31/27	412,500.00	574,191,542.25
COFW Short-Term	Coupon	91282CJA0	UNITED STATES TREASURY	03/31/27	578,125.00	574,769,667.25
COFW Short-Term	Final Maturity	91282CEF4	UNITED STATES TREASURY	03/31/27	20,000,000.00	594,769,667.25
<b>Total</b>					<b>\$22,078,125.00</b>	<b>\$594,769,667.25</b>
<b>4/01/27 - 4/30/27</b>						
COFW Short-Term	Coupon	882724T72	TEXAS ST	04/01/27	\$113,534.40	\$594,883,201.65
COFW Short-Term	Coupon	91282CFU0	UNITED STATES TREASURY	04/30/27	515,625.00	595,398,826.65
COFW Short-Term	Coupon	91282CKP5	UNITED STATES TREASURY	04/30/27	578,125.00	595,976,951.65
<b>Total</b>					<b>\$1,207,284.40</b>	<b>\$595,976,951.65</b>
<b>5/01/27 - 5/31/27</b>						
COFW Long-Term	Coupon	912828X88	UNITED STATES TREASURY	05/17/27	\$118,750.00	\$596,095,701.65
COFW Long-Term	Final Maturity	912828X88	UNITED STATES TREASURY	05/17/27	10,000,000.00	606,095,701.65
<b>Total</b>					<b>\$10,118,750.00</b>	<b>\$606,095,701.65</b>
<b>6/01/27 - 6/30/27</b>						
COFW Short-Term	Coupon	91282CEW7	UNITED STATES TREASURY	06/30/27	\$325,000.00	\$606,420,701.65
COFW Short-Term	Coupon	91282CGC9	UNITED STATES TREASURY	06/30/27	387,500.00	606,808,201.65
COFW Short-Term	Coupon	91282CJR3	UNITED STATES TREASURY	06/30/27	468,750.00	607,276,951.65
COFW Short-Term	Coupon	91282CHK0	UNITED STATES TREASURY	06/30/27	500,000.00	607,776,951.65
COFW Short-Term	Final Maturity	91282CEW7	UNITED STATES TREASURY	06/30/27	20,000,000.00	627,776,951.65
<b>Total</b>					<b>\$21,681,250.00</b>	<b>\$627,776,951.65</b>
<b>7/01/27 - 7/31/27</b>						
COFW Short-Term	Coupon	373385MY6	GEORGIA ST	07/01/27	\$234,630.00	\$628,011,581.65
<b>Total</b>					<b>\$234,630.00</b>	<b>\$628,011,581.65</b>
<b>8/01/27 - 8/31/27</b>						
COFW Short-Term	Coupon	91282CJW2	UNITED STATES TREASURY	08/02/27	\$500,000.00	\$628,511,581.65

# Cash Flow Data

04/01/2024 to 06/30/2024

Account	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
COFW Long-Term	Coupon	9128282R0	UNITED STATES TREASURY	08/16/27	112,500.00	628,624,081.65
COFW Long-Term	Final Maturity	9128282R0	UNITED STATES TREASURY	08/16/27	10,000,000.00	638,624,081.65
<b>Total</b>					<b>\$10,612,500.00</b>	<b>\$638,624,081.65</b>
<b>9/01/27 - 9/30/27</b>						
COFW Long-Term	Coupon	91282CBS9	UNITED STATES TREASURY	09/30/27	\$62,500.00	\$638,686,581.65
COFW Short-Term	Coupon	91282CGT2	UNITED STATES TREASURY	09/30/27	362,500.00	639,049,081.65
COFW Short-Term	Coupon	91282CKG5	UNITED STATES TREASURY	09/30/27	412,500.00	639,461,581.65
COFW Short-Term	Coupon	91282CFM8	UNITED STATES TREASURY	09/30/27	412,500.00	639,874,081.65
COFW Short-Term	Coupon	91282CJA0	UNITED STATES TREASURY	09/30/27	578,125.00	640,452,206.65
COFW Short-Term	Final Maturity	91282CFM8	UNITED STATES TREASURY	09/30/27	20,000,000.00	660,452,206.65
<b>Total</b>					<b>\$21,828,125.00</b>	<b>\$660,452,206.65</b>
<b>10/01/27 - 10/31/27</b>						
COFW Short-Term	Coupon	882724T72	TEXAS ST	10/01/27	\$113,534.40	\$660,565,741.05
<b>Total</b>					<b>\$113,534.40</b>	<b>\$660,565,741.05</b>
<b>11/01/27 - 11/30/27</b>						
COFW Short-Term	Coupon	91282CFU0	UNITED STATES TREASURY	11/01/27	\$515,625.00	\$661,081,366.05
COFW Short-Term	Coupon	91282CKP5	UNITED STATES TREASURY	11/01/27	578,125.00	661,659,491.05
COFW Short-Term	Final Maturity	91282CFU0	UNITED STATES TREASURY	11/01/27	25,000,000.00	686,659,491.05
<b>Total</b>					<b>\$26,093,750.00</b>	<b>\$686,659,491.05</b>
<b>1/01/28 - 1/31/28</b>						
COFW Short-Term	Coupon	373385MY6	GEORGIA ST	01/03/28	\$234,630.00	\$686,894,121.05
COFW Short-Term	Coupon	91282CGC9	UNITED STATES TREASURY	01/03/28	387,500.00	687,281,621.05
COFW Short-Term	Coupon	91282CJR3	UNITED STATES TREASURY	01/03/28	468,750.00	687,750,371.05
COFW Short-Term	Coupon	91282CHK0	UNITED STATES TREASURY	01/03/28	500,000.00	688,250,371.05
COFW Short-Term	Final Maturity	91282CGC9	UNITED STATES TREASURY	01/03/28	20,000,000.00	708,250,371.05
COFW Short-Term	Coupon	91282CJW2	UNITED STATES TREASURY	01/31/28	500,000.00	708,750,371.05
<b>Total</b>					<b>\$22,090,880.00</b>	<b>\$708,750,371.05</b>
<b>3/01/28 - 3/31/28</b>						
COFW Long-Term	Coupon	91282CBS9	UNITED STATES TREASURY	03/31/28	\$62,500.00	\$708,812,871.05
COFW Short-Term	Coupon	91282CGT2	UNITED STATES TREASURY	03/31/28	362,500.00	709,175,371.05
COFW Short-Term	Coupon	91282CKG5	UNITED STATES TREASURY	03/31/28	412,500.00	709,587,871.05
COFW Short-Term	Coupon	91282CJA0	UNITED STATES TREASURY	03/31/28	578,125.00	710,165,996.05
COFW Long-Term	Final Maturity	91282CBS9	UNITED STATES TREASURY	03/31/28	10,000,000.00	720,165,996.05
COFW Short-Term	Final Maturity	91282CGT2	UNITED STATES TREASURY	03/31/28	20,000,000.00	740,165,996.05

# Cash Flow Data

04/01/2024 to 06/30/2024

Account	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
<b>Total</b>					<b>\$31,415,625.00</b>	<b>\$740,165,996.05</b>
<b>4/01/28 - 4/30/28</b>						
COFW Short-Term	Coupon	882724T72	TEXAS ST	04/03/28	\$113,534.40	\$740,279,530.45
<b>Total</b>					<b>\$113,534.40</b>	<b>\$740,279,530.45</b>
<b>5/01/28 - 5/31/28</b>						
COFW Short-Term	Coupon	91282CKP5	UNITED STATES TREASURY	05/01/28	\$578,125.00	\$740,857,655.45
<b>Total</b>					<b>\$578,125.00</b>	<b>\$740,857,655.45</b>
<b>6/01/28 - 6/30/28</b>						
COFW Short-Term	Coupon	91282CJR3	UNITED STATES TREASURY	06/30/28	\$468,750.00	\$741,326,405.45
COFW Short-Term	Coupon	91282CHK0	UNITED STATES TREASURY	06/30/28	500,000.00	741,826,405.45
COFW Short-Term	Final Maturity	91282CHK0	UNITED STATES TREASURY	06/30/28	25,000,000.00	766,826,405.45
<b>Total</b>					<b>\$25,968,750.00</b>	<b>\$766,826,405.45</b>
<b>7/01/28 - 7/31/28</b>						
COFW Short-Term	Coupon	373385MY6	GEORGIA ST	07/03/28	\$234,630.00	\$767,061,035.45
COFW Short-Term	Final Maturity	373385MY6	GEORGIA ST	07/03/28	10,665,000.00	777,726,035.45
COFW Short-Term	Coupon	91282CJW2	UNITED STATES TREASURY	07/31/28	500,000.00	778,226,035.45
<b>Total</b>					<b>\$11,399,630.00</b>	<b>\$778,226,035.45</b>
<b>10/01/28 - 10/31/28</b>						
COFW Short-Term	Coupon	882724T72	TEXAS ST	10/02/28	\$113,534.40	\$778,339,569.85
COFW Short-Term	Coupon	91282CKG5	UNITED STATES TREASURY	10/02/28	412,500.00	778,752,069.85
COFW Short-Term	Coupon	91282CJA0	UNITED STATES TREASURY	10/02/28	578,125.00	779,330,194.85
COFW Short-Term	Final Maturity	882724T72	TEXAS ST	10/02/28	4,960,000.00	784,290,194.85
COFW Short-Term	Final Maturity	91282CJA0	UNITED STATES TREASURY	10/02/28	25,000,000.00	809,290,194.85
COFW Short-Term	Coupon	91282CKP5	UNITED STATES TREASURY	10/31/28	578,125.00	809,868,319.85
<b>Total</b>					<b>\$31,642,284.40</b>	<b>\$809,868,319.85</b>
<b>1/01/29 - 1/31/29</b>						
COFW Short-Term	Coupon	91282CJR3	UNITED STATES TREASURY	01/02/29	\$468,750.00	\$810,337,069.85
COFW Short-Term	Final Maturity	91282CJR3	UNITED STATES TREASURY	01/02/29	25,000,000.00	835,337,069.85
COFW Short-Term	Coupon	91282CJW2	UNITED STATES TREASURY	01/31/29	500,000.00	835,837,069.85
COFW Short-Term	Final Maturity	91282CJW2	UNITED STATES TREASURY	01/31/29	25,000,000.00	860,837,069.85
<b>Total</b>					<b>\$50,968,750.00</b>	<b>\$860,837,069.85</b>
<b>4/01/29 - 4/30/29</b>						
COFW Short-Term	Coupon	91282CKG5	UNITED STATES TREASURY	04/02/29	\$412,500.00	\$861,249,569.85
COFW Short-Term	Final Maturity	91282CKG5	UNITED STATES TREASURY	04/02/29	20,000,000.00	881,249,569.85

# Cash Flow Data

04/01/2024 to 06/30/2024

Account	Transaction Type	Identifier	Description	Post Date	Amount	Ending Cash Balance
COFW Short-Term	Coupon	91282CKP5	UNITED STATES TREASURY	04/30/29	578,125.00	881,827,694.85
COFW Short-Term	Final Maturity	91282CKP5	UNITED STATES TREASURY	04/30/29	25,000,000.00	906,827,694.85
<b>Total</b>					<b>\$45,990,625.00</b>	<b>\$906,827,694.85</b>



Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
<b>Federal Farm Credit Banks Funding Corporation</b>									
Federal Farm Credit Banks Funding Corporation 3133EKVV4	GSE 1.83%	1.66% 5.09%	0.08	AA+ Aaa	07/26/24 07/26/24	15,000,000.00	\$119,479.17	\$15,001,961.99 \$15,121,441.15	\$14,961,907.05 \$15,081,386.22
Federal Farm Credit Banks Funding Corporation 3133EPBH7	GSE 1.23%	4.32% 5.34%	0.62	AA+ Aaa	02/21/25 02/21/25	10,000,000.00	171,527.78	10,026,610.40 10,198,138.18	9,962,295.00 10,133,822.78
Federal Farm Credit Banks Funding Corporation 3133ELZM9	GSE 2.33%	0.55% 5.18%	0.85	AA+ Aaa	05/14/25 05/14/25	20,000,000.00	13,055.56	19,990,992.59 20,004,048.14	19,206,698.80 19,219,754.36
<b>Federal Farm Credit Banks Funding Corporation</b>	<b>5.40%</b>	<b>1.77% 5.19%</b>	<b>0.54</b>	<b>AA+ Aaa</b>		<b>45,000,000.00</b>	<b>\$304,062.50</b>	<b>\$45,019,564.98 \$45,323,627.48</b>	<b>\$44,130,900.85 \$44,434,963.35</b>
<b>Federal Home Loan Banks</b>									
Federal Home Loan Banks 3130AWTQ3	GSE 1.84%	4.98% 4.73%	2.04	AA+ Aaa	09/11/26 09/11/26	15,000,000.00	\$211,979.17	\$14,890,272.16 \$15,102,251.32	\$14,967,264.00 \$15,179,243.17
<b>Federal Home Loan Banks</b>	<b>1.84%</b>	<b>4.98% 4.73%</b>	<b>2.04</b>	<b>AA+ Aaa</b>		<b>15,000,000.00</b>	<b>\$211,979.17</b>	<b>\$14,890,272.16 \$15,102,251.32</b>	<b>\$14,967,264.00 \$15,179,243.17</b>
<b>Federal Home Loan Mortgage Corporation</b>									
Federal Home Loan Mortgage Corporation 3137EAEP0	GSE 1.79%	1.25% 5.30%	0.60	AA+ Aaa	02/12/25 02/12/25	15,000,000.00	\$86,875.00	\$15,022,725.52 \$15,109,600.52	\$14,654,870.70 \$14,741,745.70
Federal Home Loan Mortgage Corporation 3137EAEX3	GSE 0.95%	0.44% 5.01%	1.20	AA+ Aaa	09/23/25 09/23/25	8,270,000.00	8,442.29	8,263,828.59 8,272,270.88	7,816,134.21 7,824,576.50
<b>Federal Home Loan Mortgage Corporation</b>	<b>2.74%</b>	<b>0.96% 5.20%</b>	<b>0.81</b>	<b>AA+ Aaa</b>		<b>23,270,000.00</b>	<b>\$95,317.29</b>	<b>\$23,286,554.10 \$23,381,871.40</b>	<b>\$22,471,004.91 \$22,566,322.20</b>
<b>Federal National Mortgage Association</b>									
Federal National Mortgage Association 3135G0V75	GSE 1.59%	1.54% 2.72%	0.01	AA+ Aaa	07/02/24 07/02/24	13,000,000.00	\$113,118.06	\$13,000,073.01 \$13,113,191.06	\$12,998,564.41 \$13,111,682.47

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 1.83%	3.05% 5.40%	0.19	AA+ Aaa	09/06/24 09/06/24	15,000,000.00	125,781.25	14,988,495.21 15,114,276.46	14,920,800.00 15,046,581.25
<b>Federal National Mortgage Association</b>	<b>3.42%</b>	<b>2.35% 4.16%</b>	<b>0.11</b>	<b>AA+ Aaa</b>		<b>28,000,000.00</b>	<b>\$238,899.31</b>	<b>\$27,988,568.22 \$28,227,467.52</b>	<b>\$27,919,364.41 \$28,158,263.72</b>
<b>Fort Worth Independent School District (Inc.)</b>									
Fort Worth Independent School District (Inc.) 349461BU6	MUNI 0.06%	0.88% 5.23%	0.60	AAA Aaa	02/15/25 02/15/25	500,000.00	\$9,444.44	\$512,765.21 \$522,209.65	\$499,270.00 \$508,714.44
Fort Worth Independent School District (Inc.) 349461BV4	MUNI 0.09%	1.03% 4.92%	1.52	AAA Aaa	02/15/26 02/15/26	750,000.00	14,166.67	797,757.97 811,924.64	750,907.50 765,074.17
Fort Worth Independent School District (Inc.) 349461BW2	MUNI 0.12%	1.27% 4.67%	2.40	AAA Aaa	02/15/27 02/15/27	1,000,000.00	18,888.89	1,095,900.41 1,114,789.30	1,008,040.00 1,026,928.89
<b>Fort Worth Independent School District (Inc.)</b>	<b>0.28%</b>	<b>1.11% 4.88%</b>	<b>1.71</b>	<b>AAA Aaa</b>		<b>2,250,000.00</b>	<b>\$42,500.00</b>	<b>\$2,406,423.59 \$2,448,923.59</b>	<b>\$2,258,217.50 \$2,300,717.50</b>
<b>Jefferson County School District No R-I</b>									
Jefferson County School District No R-I 4727362S5	MUNI 0.86%	0.73% 5.07%	1.42	AA Aa2	12/15/25 12/15/25	7,500,000.00	\$2,433.33	\$7,500,000.00 \$7,502,433.33	\$7,046,775.00 \$7,049,208.33
<b>Jefferson County School District No R-I</b>	<b>0.86%</b>	<b>0.73% 5.07%</b>	<b>1.42</b>	<b>AA Aa2</b>		<b>7,500,000.00</b>	<b>\$2,433.33</b>	<b>\$7,500,000.00 \$7,502,433.33</b>	<b>\$7,046,775.00 \$7,049,208.33</b>
<b>State Of Georgia</b>									
State Of Georgia 373385MY6	MUNI 1.31%	4.32% 4.62%	3.56	AAA Aaa	07/01/28 07/01/28	10,665,000.00	\$234,630.00	\$10,695,800.95 \$10,930,430.95	\$10,579,680.00 \$10,814,310.00
<b>State Of Georgia</b>	<b>1.31%</b>	<b>4.32% 4.62%</b>	<b>3.56</b>	<b>AAA Aaa</b>		<b>10,665,000.00</b>	<b>\$234,630.00</b>	<b>\$10,695,800.95 \$10,930,430.95</b>	<b>\$10,579,680.00 \$10,814,310.00</b>
<b>State Of Washington</b>									
State Of Washington 93974EM78	MUNI 0.94%	4.99% 5.06%	1.03	AA+ Aaa	08/01/25 08/01/25	7,560,000.00	\$157,500.00	\$7,560,581.02 \$7,718,081.02	\$7,554,783.60 \$7,712,283.60

Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
<b>State Of Washington</b>	<b>0.94%</b>	<b>4.99%</b> <b>5.06%</b>	<b>1.03</b>	<b>AA+</b> <b>Aaa</b>		<b>7,560,000.00</b>	<b>\$157,500.00</b>	<b>\$7,560,581.02</b> <b>\$7,718,081.02</b>	<b>\$7,554,783.60</b> <b>\$7,712,283.60</b>
<b>State of Maryland</b>									
State of Maryland 574193TR9	MUNI 1.39%	3.36% 5.09%	1.06	AAA Aaa	08/01/25 08/01/25	12,010,000.00	\$33,027.50	\$11,667,312.84 \$11,700,340.34	\$11,452,135.50 \$11,485,163.00
<b>State of Maryland</b>	<b>1.39%</b>	<b>3.36%</b> <b>5.09%</b>	<b>1.06</b>	<b>AAA</b> <b>Aaa</b>		<b>12,010,000.00</b>	<b>\$33,027.50</b>	<b>\$11,667,312.84</b> <b>\$11,700,340.34</b>	<b>\$11,452,135.50</b> <b>\$11,485,163.00</b>
<b>State of Texas</b>									
State of Texas 882724T49	MUNI 0.30%	4.90% 5.16%	1.19	AAA NA	10/01/25 10/01/25	2,465,000.00	\$30,196.25	\$2,465,000.00 \$2,495,196.25	\$2,457,062.70 \$2,487,258.95
State of Texas 882724T72	MUNI 0.61%	4.74% 4.66%	3.79	AAA NA	10/01/28 10/01/28	4,960,000.00	56,767.20	4,929,991.72 4,986,758.92	4,943,830.40 5,000,597.60
<b>State of Texas</b>	<b>0.91%</b>	<b>4.79%</b> <b>4.83%</b>	<b>2.93</b>	<b>AAA</b> <b>NA</b>		<b>7,425,000.00</b>	<b>\$86,963.45</b>	<b>\$7,394,991.72</b> <b>\$7,481,955.17</b>	<b>\$7,400,893.10</b> <b>\$7,487,856.55</b>
<b>United States Department of The Treasury</b>									
United States Department of The Treasury 912828Y87	US GOV 1.83%	1.49% 5.01%	0.09	AA+ Aaa	07/31/24 07/31/24	15,000,000.00	\$109,615.38	\$15,003,190.64 \$15,112,806.02	\$14,955,371.10 \$15,064,986.48
United States Department of The Treasury 912828D56	US GOV 2.44%	3.29% 5.22%	0.13	AA+ Aaa	08/15/24 08/15/24	20,000,000.00	178,777.47	19,977,860.47 20,156,637.95	19,924,218.80 20,102,996.27
United States Department of The Treasury 912828YM6	US GOV 2.40%	1.71% 5.34%	0.33	AA+ Aaa	10/31/24 10/31/24	20,000,000.00	50,543.48	19,986,429.68 20,036,973.16	19,743,229.20 19,793,772.68
United States Department of The Treasury 9128283P3	US GOV 2.39%	4.27% 5.30%	0.49	AA+ Aaa	12/31/24 12/31/24	20,000,000.00	1,222.83	19,803,041.34 19,804,264.16	19,699,609.40 19,700,832.23
United States Department of The Treasury 912828Z52	US GOV 3.40%	0.31% 5.27%	0.57	AA+ Aaa	01/31/25 01/31/25	28,500,000.00	163,640.11	28,675,727.90 28,839,368.01	27,861,533.31 28,025,173.42
United States Department of The Treasury 912828Z52	US GOV 1.79%	0.38% 5.27%	0.57	AA+ Aaa	01/31/25 01/31/25	15,000,000.00	86,126.37	15,087,031.03 15,173,157.40	14,663,964.90 14,750,091.27
United States Department of The Treasury 91282CED9	US GOV 1.19%	2.25% 5.24%	0.69	AA+ Aaa	03/15/25 03/15/25	10,000,000.00	51,358.70	9,965,285.76 10,016,644.46	9,758,333.30 9,809,692.00

Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
United States Department of The Treasury 912828XB1	US GOV 0.59%	2.13% 5.17%	0.85	AA+ Aaa	05/15/25 05/15/25	5,000,000.00	13,569.97	4,999,982.98 5,013,552.96	4,870,507.80 4,884,077.77
United States Department of The Treasury 912828ZW3	US GOV 1.97%	1.41% 5.09%	0.98	AA+ Aaa	06/30/25 06/30/25	17,000,000.00	115.49	16,805,171.97 16,805,287.46	16,202,626.90 16,202,742.39
United States Department of The Treasury 91282CAB7	US GOV 1.15%	0.70% 5.05%	1.06	AA+ Aaa	07/31/25 07/31/25	10,000,000.00	10,439.56	9,951,195.84 9,961,635.40	9,496,484.40 9,506,923.96
United States Department of The Treasury 9128285J5	US GOV 2.97%	4.23% 4.97%	1.29	AA+ Aaa	10/31/25 10/31/25	25,000,000.00	126,358.70	24,606,813.20 24,733,171.90	24,368,164.00 24,494,522.70
United States Department of The Treasury 912828M56	US GOV 1.17%	2.23% 4.96%	1.33	AA+ Aaa	11/15/25 11/15/25	10,000,000.00	28,736.41	10,002,584.81 10,031,321.22	9,642,578.10 9,671,314.51
United States Department of The Treasury 91282CAZ4	US GOV 2.28%	1.67% 4.93%	1.39	AA+ Aaa	11/30/25 11/30/25	20,000,000.00	6,352.46	19,639,297.95 19,645,650.41	18,763,281.20 18,769,633.66
United States Department of The Treasury 9128286F2	US GOV 2.36%	2.52% 4.84%	1.60	AA+ Aaa	02/28/26 02/28/26	20,000,000.00	167,119.57	19,992,922.32 20,160,041.89	19,254,687.60 19,421,807.17
United States Department of The Treasury 91282CBT7	US GOV 1.13%	1.24% 4.80%	1.70	AA+ Aaa	03/31/26 03/31/26	10,000,000.00	18,852.46	9,914,693.28 9,933,545.74	9,325,781.20 9,344,633.66
United States Department of The Treasury 91282CBW0	US GOV 0.79%	2.91% 4.76%	1.79	AA+ Aaa	04/30/26 04/30/26	7,000,000.00	8,845.11	6,731,921.72 6,740,766.83	6,510,546.84 6,519,391.95
United States Department of The Treasury 912828R36	US GOV 1.15%	2.85% 4.76%	1.81	AA+ Aaa	05/15/26 05/15/26	10,000,000.00	20,754.08	9,777,475.23 9,798,229.31	9,441,406.20 9,462,160.28
United States Department of The Treasury 91282CCF6	US GOV 1.13%	0.88% 4.74%	1.87	AA+ Aaa	05/31/26 05/31/26	10,000,000.00	6,352.46	9,976,271.15 9,982,623.61	9,273,828.10 9,280,180.56
United States Department of The Treasury 91282CCJ8	US GOV 1.69%	0.96% 4.70%	1.94	AA+ Aaa	06/30/26 06/30/26	15,000,000.00	356.66	14,973,569.71 14,973,926.37	13,914,843.75 13,915,200.41
United States Department of The Treasury 91282CCJ8	US GOV 0.84%	0.92% 4.70%	1.94	AA+ Aaa	06/30/26 06/30/26	7,500,000.00	178.33	7,493,118.55 7,493,296.88	6,957,421.88 6,957,600.20
United States Department of The Treasury 91282CCW9	US GOV 1.68%	0.98% 4.68%	2.10	AA+ Aaa	08/31/26 08/31/26	15,000,000.00	37,601.90	14,924,989.40 14,962,591.30	13,795,312.50 13,832,914.40

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
United States Department of The Treasury 91282CHY0	US GOV 3.07%	4.72% 4.69%	2.06	AA+ Aaa	09/15/26 09/15/26	25,000,000.00	339,334.24	24,950,981.19 25,290,315.43	24,966,797.00 25,306,131.24
United States Department of The Treasury 91282CDG3	US GOV 1.12%	3.49% 4.64%	2.26	AA+ Aaa	10/31/26 10/31/26	10,000,000.00	18,953.80	9,475,006.65 9,493,960.45	9,228,515.60 9,247,469.40
United States Department of The Treasury 912828YU8	US GOV 1.70%	0.96% 4.63%	2.33	AA+ Aaa	11/30/26 11/30/26	15,000,000.00	20,645.49	15,237,784.23 15,258,429.72	13,978,125.00 13,998,770.49
United States Department of The Treasury 91282CDQ1	US GOV 2.80%	1.51% 4.59%	2.40	AA+ Aaa	12/31/26 12/31/26	25,000,000.00	849.18	24,838,971.80 24,839,820.98	23,045,898.50 23,046,747.68
United States Department of The Treasury 91282CEF4	US GOV 2.32%	4.40% 4.53%	2.60	AA+ Aaa	03/31/27 03/31/27	20,000,000.00	125,683.06	19,026,049.37 19,151,732.43	18,957,031.20 19,082,714.26
United States Department of The Treasury 912828X88	US GOV 1.15%	2.86% 4.55%	2.73	AA+ Aaa	05/15/27 05/15/27	10,000,000.00	30,332.88	9,866,055.23 9,896,388.11	9,417,968.80 9,448,301.68
United States Department of The Treasury 91282CEW7	US GOV 2.34%	3.97% 4.51%	2.78	AA+ Aaa	06/30/27 06/30/27	20,000,000.00	1,766.30	19,595,353.17 19,597,119.47	19,297,656.20 19,299,422.50
United States Department of The Treasury 9128282R0	US GOV 1.14%	2.30% 4.52%	2.95	AA+ Aaa	08/15/27 08/15/27	10,000,000.00	84,684.07	9,985,061.99 10,069,746.06	9,343,359.40 9,428,043.47
United States Department of The Treasury 91282CFM8	US GOV 2.43%	3.95% 4.50%	2.98	AA+ Aaa	09/30/27 09/30/27	20,000,000.00	207,377.05	20,105,817.46 20,313,194.51	19,773,437.60 19,980,814.65
United States Department of The Treasury 91282CFU0	US GOV 3.02%	4.04% 4.49%	3.06	AA+ Aaa	10/31/27 10/31/27	25,000,000.00	173,743.21	25,066,126.27 25,239,869.47	24,719,726.50 24,893,469.71
United States Department of The Treasury 91282CGC9	US GOV 2.38%	4.44% 4.47%	3.17	AA+ Aaa	12/31/27 12/31/27	20,000,000.00	2,105.98	19,637,898.60 19,640,004.58	19,616,406.20 19,618,512.18
United States Department of The Treasury 91282CGT2	US GOV 2.38%	4.75% 4.44%	3.44	AA+ Aaa	03/31/28 03/31/28	20,000,000.00	182,240.44	19,233,866.39 19,416,106.83	19,437,500.00 19,619,740.44
United States Department of The Treasury 91282CBS9	US GOV 1.09%	2.56% 4.44%	3.58	AA+ Aaa	03/31/28 03/31/28	10,000,000.00	31,420.77	9,535,550.55 9,566,971.32	8,905,859.40 8,937,280.17
United States Department of The Treasury 91282CHK0	US GOV 2.99%	3.93% 4.42%	3.59	AA+ Aaa	06/30/28 06/30/28	25,000,000.00	2,717.39	25,063,894.25 25,066,611.65	24,620,117.25 24,622,834.64

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 91282CJA0	US GOV 3.10%	3.92% 4.40%	3.79	AA+ Aaa	09/30/28 09/30/28	25,000,000.00	290,642.08	25,682,689.62 25,973,331.70	25,211,914.00 25,502,556.08
United States Department of The Treasury 91282CJR3	US GOV 2.96%	4.32% 4.38%	4.02	AA+ Aaa	12/31/28 12/31/28	25,000,000.00	2,547.55	24,421,738.78 24,424,286.34	24,361,328.00 24,363,875.55
United States Department of The Treasury 91282CJW2	US GOV 3.04%	3.95% 4.37%	4.08	AA+ Aaa	01/31/29 01/31/29	25,000,000.00	417,582.42	25,054,352.98 25,471,935.40	24,615,234.50 25,032,816.92
United States Department of The Treasury 91282CKG5	US GOV 2.43%	4.35% 4.36%	4.23	AA+ Aaa	03/31/29 03/31/29	20,000,000.00	207,377.05	19,811,680.98 20,019,058.03	19,796,093.80 20,003,470.85
United States Department of The Treasury 91282CKP5	US GOV 3.09%	4.60% 4.36%	4.27	AA+ Aaa	04/30/29 04/30/29	25,000,000.00	194,802.99	25,029,977.84 25,224,780.83	25,287,109.50 25,481,912.49
<b>United States Department of The Treasury</b>	<b>80.91%</b>	<b>2.95% 4.73%</b>	<b>2.26</b>	<b>AA+ Aaa</b>		<b>685,000,000.00</b>	<b>\$3,421,723.43</b>	<b>\$679,907,432.29 \$683,329,155.73</b>	<b>\$663,003,808.93 \$666,425,532.36</b>
<b>Portfolio Total</b>	<b>100.00%</b>	<b>2.88% 4.76%</b>	<b>2.04</b>	<b>AA+ Aaa</b>	<b>09/13/26 09/13/26</b>	<b>843,680,000.00</b>	<b>\$4,829,035.98</b>	<b>\$838,317,501.88 \$843,146,537.85</b>	<b>\$818,784,827.80 \$823,613,863.78</b>

Identifier	Description	S&P Rating	Original Units Current Units	Currency	Security Type	Final Maturity	Original Cost Book Value	Accrued Balance Interest Due	Net Unrealized Gain/Loss	Market Value Market Price
<b>Level I</b>										
CCYUSD	Receivable	AAA	17,313,437.50 17,313,437.50	USD	CASH	06/30/24	\$17,313,437.50 \$17,313,437.50	\$0.00 \$0.00	\$0.00	\$17,313,437.50 1.00
<b>Level I Total</b>	<b>Receivable</b>	<b>AAA</b>	<b>17,313,437.50</b> <b>17,313,437.50</b>	<b>USD</b>	<b>CASH</b>	<b>06/30/24</b>	<b>\$17,313,437.50</b> <b>\$17,313,437.50</b>	<b>\$0.00</b> <b>\$0.00</b>	<b>\$0.00</b>	<b>\$17,313,437.50</b> <b>1.00</b>
<b>Other</b>										
3130AWTQ3	FEDERAL HOME LOAN BANKS	AA+	15,000,000.00 15,000,000.00	USD	GSE	09/11/26	\$14,854,500.00 \$14,890,272.16	\$211,979.17 \$0.00	\$76,991.84	\$14,967,264.00 99.78
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 15,001,961.99	119,479.17 0.00	(40,054.94)	14,961,907.05 99.75
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 19,990,992.59	13,055.56 0.00	(784,293.79)	19,206,698.80 96.03
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 10,026,610.40	171,527.78 0.00	(64,315.40)	9,962,295.00 99.62
3135G0V75	FEDERAL NATIONAL MORTGAGE ASSOCIATION	AA+	13,000,000.00 13,000,000.00	USD	GSE	07/02/24	13,125,372.00 13,000,073.01	113,118.06 0.00	(1,508.60)	12,998,564.41 99.99
3135G0ZR7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	AA+	15,000,000.00 15,000,000.00	USD	GSE	09/06/24	14,635,200.00 14,988,495.21	125,781.25 0.00	(67,695.21)	14,920,800.00 99.47
3137EAEP0	FEDERAL HOME LOAN MORTGAGE CORP	AA+	15,000,000.00 15,000,000.00	USD	GSE	02/12/25	15,178,200.00 15,022,725.52	86,875.00 0.00	(367,854.82)	14,654,870.70 97.70
3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP	AA+	8,270,000.00 8,270,000.00	USD	GSE	09/23/25	8,245,107.30 8,263,828.59	8,442.29 0.00	(447,694.37)	7,816,134.21 94.51
349461BU6	FORT WORTH TEX INDPT SCH DIST	AAA	500,000.00 500,000.00	USD	MUNI	02/15/25	572,095.00 512,765.21	9,444.44 0.00	(13,495.21)	499,270.00 99.85
349461BV4	FORT WORTH TEX INDPT SCH DIST	AAA	750,000.00 750,000.00	USD	MUNI	02/15/26	882,337.50 797,757.97	14,166.67 0.00	(46,850.47)	750,907.50 100.12
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 1,095,900.41	18,888.89 0.00	(87,860.41)	1,008,040.00 100.80
373385MY6	GEORGIA ST	AAA	10,665,000.00 10,665,000.00	USD	MUNI	07/01/28	10,702,647.45 10,695,800.95	234,630.00 0.00	(116,120.95)	10,579,680.00 99.20
4727362S5	JEFFERSON CNTY COLO SCH DIST NO R-001	AA	7,500,000.00 7,500,000.00	USD	MUNI	12/15/25	7,500,000.00 7,500,000.00	2,433.33 0.00	(453,225.00)	7,046,775.00 93.96
574193TR9	MARYLAND ST	AAA	12,010,000.00 12,010,000.00	USD	MUNI	08/01/25	11,105,286.70 11,667,312.84	33,027.50 0.00	(215,177.34)	11,452,135.50 95.36

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	30,196.25 0.00	(7,937.30)	2,457,062.70 99.68
882724T72	TEXAS ST	AAA	4,960,000.00 4,960,000.00	USD	MUNI	10/01/28	4,925,676.80 4,929,991.72	56,767.20 0.00	13,838.68	4,943,830.40 99.67
9128282R0	UNITED STATES TREASURY	AA+	10,000,000.00 10,000,000.00	USD	US GOV	08/15/27	9,956,250.00 9,985,061.99	84,684.07 0.00	(641,702.59)	9,343,359.40 93.43
9128283P3	UNITED STATES TREASURY	AA+	20,000,000.00 20,000,000.00	USD	US GOV	12/31/24	19,210,156.25 19,803,041.34	1,222.83 225,000.00	(103,431.94)	19,699,609.40 98.50
9128285J5	UNITED STATES TREASURY	AA+	25,000,000.00 25,000,000.00	USD	US GOV	10/31/25	24,165,039.06 24,606,813.20	126,358.70 0.00	(238,649.20)	24,368,164.00 97.47
9128286F2	UNITED STATES TREASURY	AA+	20,000,000.00 20,000,000.00	USD	US GOV	02/28/26	19,983,593.75 19,992,922.32	167,119.57 0.00	(738,234.72)	19,254,687.60 96.27
9128286Z8	UNITED STATES TREASURY	AA+	0.00 0.00	USD	US GOV	06/30/24	0.00 0.00	0.00 131,250.00	0.00	0.00 100.00
912828D56	UNITED STATES TREASURY	AA+	20,000,000.00 20,000,000.00	USD	US GOV	08/15/24	19,621,093.75 19,977,860.47	178,777.47 0.00	(53,641.67)	19,924,218.80 99.62
912828M56	UNITED STATES TREASURY	AA+	10,000,000.00 10,000,000.00	USD	US GOV	11/15/25	10,014,063.00 10,002,584.81	28,736.41 0.00	(360,006.71)	9,642,578.10 96.43
912828R36	UNITED STATES TREASURY	AA+	10,000,000.00 10,000,000.00	USD	US GOV	05/15/26	9,139,063.00 9,777,475.23	20,754.08 0.00	(336,069.03)	9,441,406.20 94.41
912828X88	UNITED STATES TREASURY	AA+	10,000,000.00 10,000,000.00	USD	US GOV	05/15/27	9,619,141.00 9,866,055.23	30,332.88 0.00	(448,086.43)	9,417,968.80 94.18
912828XB1	UNITED STATES TREASURY	AA+	5,000,000.00 5,000,000.00	USD	US GOV	05/15/25	4,999,804.50 4,999,982.98	13,569.97 0.00	(129,475.18)	4,870,507.80 97.41
912828Y87	UNITED STATES TREASURY	AA+	15,000,000.00 15,000,000.00	USD	US GOV	07/31/24	15,185,742.00 15,003,190.64	109,615.38 0.00	(47,819.54)	14,955,371.10 99.70
912828YM6	UNITED STATES TREASURY	AA+	20,000,000.00 20,000,000.00	USD	US GOV	10/31/24	19,807,812.50 19,986,429.68	50,543.48 0.00	(243,200.48)	19,743,229.20 98.72
912828YU8	UNITED STATES TREASURY	AA+	15,000,000.00 15,000,000.00	USD	US GOV	11/30/26	15,536,718.75 15,237,784.23	20,645.49 0.00	(1,259,659.23)	13,978,125.00 93.19
912828Z52	UNITED STATES TREASURY	AA+	43,500,000.00 43,500,000.00	USD	US GOV	01/31/25	45,471,328.13 43,762,758.93	249,766.48 0.00	(1,237,260.72)	42,525,498.21 97.76
912828ZW3	UNITED STATES TREASURY	AA+	17,000,000.00 17,000,000.00	USD	US GOV	06/30/25	16,337,929.69 16,805,171.97	115.49 21,250.00	(602,545.07)	16,202,626.90 95.31
91282CAB7	UNITED STATES TREASURY	AA+	10,000,000.00 10,000,000.00	USD	US GOV	07/31/25	9,806,640.63 9,951,195.84	10,439.56 0.00	(454,711.44)	9,496,484.40 94.96



Identifier	Description	S&P Rating	Original Units Current Units	Currency	Security Type	Final Maturity	Original Cost Book Value	Accrued Balance Interest Due	Net Unrealized Gain/Loss	Market Value Market Price
91282CAZ4	UNITED STATES TREASURY	AA+	20,000,000.00 20,000,000.00	USD	US GOV	11/30/25	19,047,656.25 19,639,297.95	6,352.46 0.00	(876,016.75)	18,763,281.20 93.82
91282CBS9	UNITED STATES TREASURY	AA+	10,000,000.00 10,000,000.00	USD	US GOV	03/31/28	9,278,515.63 9,535,550.55	31,420.77 0.00	(629,691.15)	8,905,859.40 89.06
91282CBT7	UNITED STATES TREASURY	AA+	10,000,000.00 10,000,000.00	USD	US GOV	03/31/26	9,791,015.63 9,914,693.28	18,852.46 0.00	(588,912.08)	9,325,781.20 93.26
91282CBW0	UNITED STATES TREASURY	AA+	7,000,000.00 7,000,000.00	USD	US GOV	04/30/26	6,444,101.56 6,731,921.72	8,845.11 0.00	(221,374.88)	6,510,546.84 93.01
91282CCF6	UNITED STATES TREASURY	AA+	10,000,000.00 10,000,000.00	USD	US GOV	05/31/26	9,939,843.75 9,976,271.15	6,352.46 0.00	(702,443.05)	9,273,828.10 92.74
91282CCJ8	UNITED STATES TREASURY	AA+	22,500,000.00 22,500,000.00	USD	US GOV	06/30/26	22,420,898.44 22,466,688.26	534.99 98,437.50	(1,594,422.63)	20,872,265.63 92.77
91282CCW9	UNITED STATES TREASURY	AA+	15,000,000.00 15,000,000.00	USD	US GOV	08/31/26	14,831,835.94 14,924,989.40	37,601.90 0.00	(1,129,676.90)	13,795,312.50 91.97
91282CDG3	UNITED STATES TREASURY	AA+	10,000,000.00 10,000,000.00	USD	US GOV	10/31/26	9,095,312.50 9,475,006.65	18,953.80 0.00	(246,491.05)	9,228,515.60 92.29
91282CDQ1	UNITED STATES TREASURY	AA+	25,000,000.00 25,000,000.00	USD	US GOV	12/31/26	24,685,546.88 24,838,971.80	849.18 156,250.00	(1,793,073.30)	23,045,898.50 92.18
91282CED9	UNITED STATES TREASURY	AA+	10,000,000.00 10,000,000.00	USD	US GOV	03/15/25	9,857,031.25 9,965,285.76	51,358.70 0.00	(206,952.46)	9,758,333.30 97.58
91282CEF4	UNITED STATES TREASURY	AA+	20,000,000.00 20,000,000.00	USD	US GOV	03/31/27	18,482,967.03 19,026,049.37	125,683.06 0.00	(69,018.17)	18,957,031.20 94.79
91282CEW7	UNITED STATES TREASURY	AA+	20,000,000.00 20,000,000.00	USD	US GOV	06/30/27	19,459,375.00 19,595,353.17	1,766.30 325,000.00	(297,696.97)	19,297,656.20 96.49
91282CFM8	UNITED STATES TREASURY	AA+	20,000,000.00 20,000,000.00	USD	US GOV	09/30/27	20,137,500.00 20,105,817.46	207,377.05 0.00	(332,379.86)	19,773,437.60 98.87
91282CFU0	UNITED STATES TREASURY	AA+	25,000,000.00 25,000,000.00	USD	US GOV	10/31/27	25,072,265.63 25,066,126.27	173,743.21 0.00	(346,399.77)	24,719,726.50 98.88
91282CGC9	UNITED STATES TREASURY	AA+	20,000,000.00 20,000,000.00	USD	US GOV	12/31/27	19,614,062.50 19,637,898.60	2,105.98 387,500.00	(21,492.40)	19,616,406.20 98.08
91282CGT2	UNITED STATES TREASURY	AA+	20,000,000.00 20,000,000.00	USD	US GOV	03/31/28	19,100,000.00 19,233,866.39	182,240.44 0.00	203,633.61	19,437,500.00 97.19
91282CHK0	UNITED STATES TREASURY	AA+	25,000,000.00 25,000,000.00	USD	US GOV	06/30/28	25,071,289.06 25,063,894.25	2,717.39 500,000.00	(443,777.00)	24,620,117.25 98.48
91282CHY0	UNITED STATES TREASURY	AA+	25,000,000.00 25,000,000.00	USD	US GOV	09/15/26	24,934,570.31 24,950,981.19	339,334.24 0.00	15,815.81	24,966,797.00 99.87

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
91282CJA0	UNITED STATES TREASURY	AA+	25,000,000.00 25,000,000.00	USD	US GOV	09/30/28	25,755,859.38 25,682,689.62	290,642.08 0.00	(470,775.62)	25,211,914.00 100.85
91282CJR3	UNITED STATES TREASURY	AA+	25,000,000.00 25,000,000.00	USD	US GOV	12/31/28	24,376,953.13 24,421,738.78	2,547.55 468,750.00	(60,410.78)	24,361,328.00 97.45
91282CJW2	UNITED STATES TREASURY	AA+	25,000,000.00 25,000,000.00	USD	US GOV	01/31/29	25,058,593.75 25,054,352.98	417,582.42 0.00	(439,118.48)	24,615,234.50 98.46
91282CKG5	UNITED STATES TREASURY	AA+	20,000,000.00 20,000,000.00	USD	US GOV	03/31/29	19,803,125.00 19,811,680.98	207,377.05 0.00	(15,587.18)	19,796,093.80 98.98
91282CKP5	UNITED STATES TREASURY	AA+	25,000,000.00 25,000,000.00	USD	US GOV	04/30/29	25,030,273.44 25,029,977.84	194,802.99 0.00	257,131.66	25,287,109.50 101.15
93974EM78	WASHINGTON ST	AA+	7,560,000.00 7,560,000.00	USD	MUNI	08/01/25	7,561,134.00 7,560,581.02	157,500.00 0.00	(5,797.42)	7,554,783.60 99.93
<b>Other Total</b>		<b>AA+</b>	<b>843,680,000.00</b> <b>843,680,000.00</b>	<b>USD</b>		<b>09/13/26</b>	<b>\$834,256,404.82</b> <b>\$838,317,501.88</b>	<b>\$4,829,035.98</b> <b>\$2,313,437.50</b>	<b>(\$19,532,674.08)</b>	<b>\$818,784,827.80</b> <b>97.13</b>
<b>Portfolio Total</b>			<b>860,993,437.50</b> <b>860,993,437.50</b>				<b>\$851,569,842.32</b> <b>\$855,630,939.38</b>	<b>\$4,829,035.98</b> <b>\$2,313,437.50</b>	<b>(\$19,532,674.08)</b>	<b>\$836,098,265.30</b>

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

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

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

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

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

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

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



## **Contact**

### **Regional Office**

2435 North Central Expy, Suite 1200  
Richardson, TX 75080

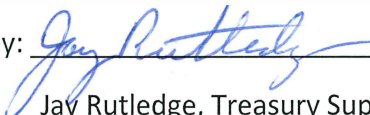
### **Headquarters**

717 17th Street, Suite 1850  
Denver, CO 80202



Quarterly Investment Statement for the period ended: June 30, 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: JUNE 30, 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 6/30/24 AGG453079 FORT WORTH PERMANE**

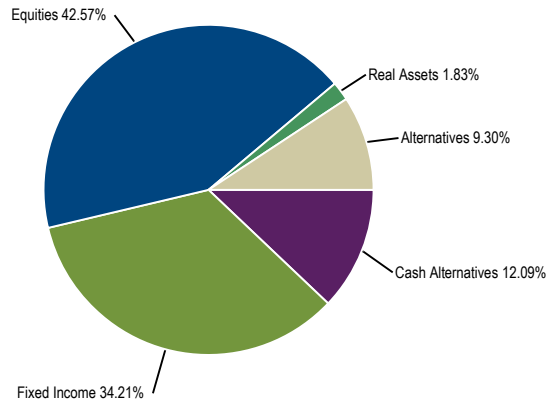
**PERFORMANCE SUMMARY**

	LAST MONTH	LAST 3 MONTHS	YEAR TO DATE	LAST 12 MONTHS	LAST 3 YEARS <sup>1</sup>	LAST 5 YEARS <sup>1</sup>	LAST 10 YEARS <sup>1</sup>	SINCE INCEPTION <sup>1</sup>
<b>TOTAL PORTFOLIO (Net of fees)</b>	<b>0.82%</b>	<b>0.92%</b>	<b>4.70%</b>	<b>9.42%</b>	<b>1.89%</b>	<b>4.88%</b>	<b>4.13%</b>	<b>4.47%</b>
<i>Bloomberg Aggregate Bond Index</i>	0.95%	0.07%	-0.71%	2.63%	-3.02%	-0.23%	1.35%	1.62%
<i>Bloomberg 1-15 Yr Muni Blend (1-17)</i>	1.29%	-0.34%	-0.63%	2.69%	-0.45%	1.16%	2.09%	2.37%
<i>Bloomberg High Yield Corporate Index</i>	0.94%	1.09%	2.58%	10.44%	1.64%	3.92%	4.31%	4.96%
<i>Bloomberg High Yield Municipal Index</i>	2.45%	2.59%	4.14%	8.90%	0.12%	3.00%	4.66%	4.59%
<i>JP Morgan GBI x US</i>	-1.07%	-3.95%	-8.16%	-4.57%	-10.43%	-5.71%	-2.76%	-1.75%
<i>JP Morgan EMBI Global Index</i>	0.66%	0.44%	1.84%	8.35%	-2.22%	0.27%	2.35%	3.11%
<i>Bloomberg Multiverse Index</i>	0.15%	-1.03%	-2.95%	1.30%	-5.26%	-1.84%	-0.26%	0.44%
<i>S&amp;P 500 Index</i>	3.59%	4.28%	15.29%	24.56%	10.01%	15.05%	12.85%	13.87%
<i>Russell Midcap Index</i>	-0.66%	-3.35%	4.96%	12.88%	2.37%	9.46%	9.04%	10.55%
<i>Russell 2000 Index</i>	-0.93%	-3.28%	1.73%	10.06%	-2.58%	6.94%	7.00%	8.42%
<i>MSCI EAFE Net Index</i>	-1.61%	-0.42%	5.34%	11.54%	2.89%	6.46%	4.33%	5.95%
<i>MSCI Emerging Mkts Index (Net)</i>	3.94%	5.00%	7.49%	12.55%	-5.07%	3.10%	2.79%	3.79%
<i>MSCI All Country World Index (Net)</i>	2.23%	2.87%	11.30%	19.38%	5.43%	10.76%	8.43%	9.68%
<i>FTSE EPRA/NAREIT Developed Index (Net)</i>	0.34%	-2.43%	-3.70%	4.54%	-4.77%	-0.69%	2.04%	3.04%
<i>Bloomberg Commodity Total Return Index</i>	-1.54%	2.89%	5.14%	5.00%	5.65%	7.25%	-1.29%	-0.46%
<i>HFRI Fund Weighted Composite Index (update)</i>	-0.20%	0.50%	4.97%	9.76%	2.86%	6.66%	4.77%	5.16%
<i>HFRI Relative Value (Total) Index (updated)</i>	0.39%	1.22%	3.79%	8.27%	3.63%	4.56%	3.92%	4.37%
<i>HFRI Macro (Total) Index (updated)</i>	-1.65%	-1.08%	5.13%	5.65%	4.32%	5.64%	3.51%	3.33%
<i>HFRI Event-Driven (Total) Index (updated)</i>	-0.10%	0.31%	2.65%	10.64%	2.77%	6.19%	4.48%	5.07%
<i>HFRI Equity Hedge (Total) Index (updated)</i>	0.30%	1.10%	6.29%	12.01%	2.00%	7.83%	5.61%	6.22%
<i>Wilshire Liquid Alternative Index</i>	0.30%	0.49%	5.44%	7.30%	1.36%	2.74%	1.65%	1.94%
<i>Lipper Money Market Index</i>	0.43%	1.32%	2.64%	5.35%	3.05%	2.08%	1.39%	1.26%

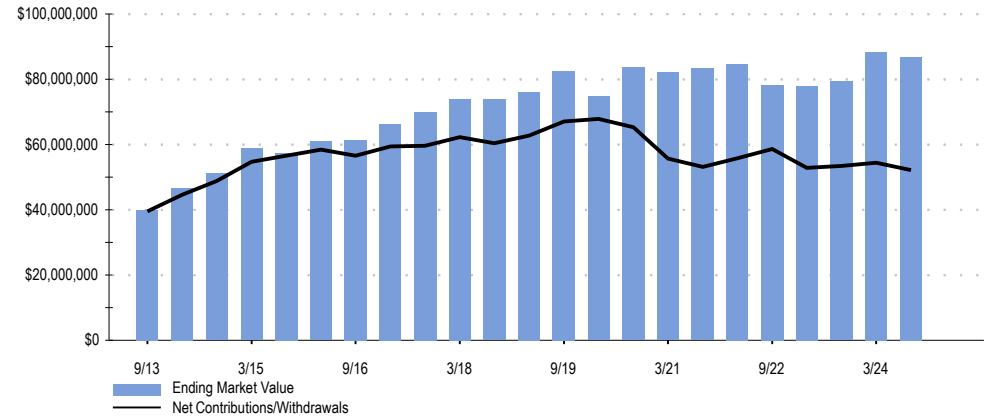
<sup>1</sup> Annualized Return  
Consolidated

**PORTFOLIO ALLOCATION & PERFORMANCE SUMMARY (CONSOLIDATED) - REPORT PERIOD: 7/1/13 TO 6/30/24 AGG453079 FORT WORTH PERMANEN**

**ALLOCATION (BY CLASS)**



**PORTFOLIO GROWTH OVER TIME**



**PORTFOLIO SUMMARY**

	LAST 3 MONTHS	YEAR TO DATE	LAST 12 MONTHS	LAST 3 YEARS	LAST 5 YEARS	SINCE INCEPTION
Beginning Value <sup>1</sup>	88,323,382	84,513,007	80,307,277	86,668,845	78,652,129	35,832,362
Net Contributions & Withdrawals <sup>2</sup>	-2,244,403	-1,617,228	-1,048,275	-4,117,831	-11,425,237	16,379,277
Investment Gain or Loss <sup>1</sup>	729,942	3,913,142	7,549,919	4,257,907	19,582,028	34,597,282
Ending Value <sup>1</sup>	86,808,921	86,808,921	86,808,921	86,808,921	86,808,921	86,808,921

**PERFORMANCE SUMMARY**

	ENDING MARKET VALUE <sup>1</sup>	CURRENT PORTFOLIO ALLOCATION	LAST 3 MONTHS	YEAR TO DATE	LAST 12 MONTHS	LAST 3 YEARS <sup>3</sup>	LAST 5 YEARS <sup>3</sup>	SINCE INCEPTION <sup>3</sup>
<b>TOTAL PORTFOLIO (Net of fees)</b>	<b>86,808,921</b>	<b>100.00%</b>	<b>0.92%</b>	<b>4.70%</b>	<b>9.42%</b>	<b>1.89%</b>	<b>4.88%</b>	<b>4.47%</b>
<b>CASH ALTERNATIVES</b>	<b>10,495,688</b>	<b>12.09%</b>	<b>1.25%</b>	<b>2.57%</b>	<b>5.26%</b>	<b>2.95%</b>	<b>2.01%</b>	<b>1.24%</b>
<i>Lipper Money Market Index</i>			1.32%	2.64%	5.35%	3.05%	2.08%	1.26%
<b>FIXED INCOME</b>	<b>29,697,447</b>	<b>34.21%</b>	<b>0.84%</b>	<b>1.67%</b>	<b>6.61%</b>	<b>-0.08%</b>	<b>1.36%</b>	<b>1.82%</b>
<i>Bloomberg 1-5 Year Govt/Credit</i>			0.83%	0.97%	4.66%	-0.20%	1.02%	1.46%
<i>Bloomberg Aggregate Bond Index</i>			0.07%	-0.71%	2.63%	-3.02%	-0.23%	1.62%
<i>Bloomberg 1-15 Yr Muni Blend (1-17)</i>			-0.34%	-0.63%	2.69%	-0.45%	1.16%	2.37%
<i>Bloomberg Multiverse Index</i>			-1.03%	-2.95%	1.30%	-5.26%	-1.84%	0.44%
<i>Bloomberg High Yield Corporate Index</i>			1.09%	2.58%	10.44%	1.64%	3.92%	4.96%
<i>Bloomberg High Yield Municipal Index</i>			2.59%	4.14%	8.90%	0.12%	3.00%	4.59%
<i>JP Morgan GBI x US</i>			-3.95%	-8.16%	-4.57%	-10.43%	-5.71%	-1.75%
<i>JP Morgan EMBI Global Index</i>			0.44%	1.84%	8.35%	-2.22%	0.27%	3.11%

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

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

<sup>3</sup> Annualized Return



**PORTFOLIO ALLOCATION & PERFORMANCE SUMMARY (CONSOLIDATED) - REPORT PERIOD: 7/1/13 TO 6/30/24 AGG453079 FORT WORTH PERMANEN**

**PERFORMANCE SUMMARY**

	ENDING MARKET VALUE <sup>2</sup>	CURRENT PORTFOLIO ALLOCATION	LAST 3 MONTHS	YEAR TO DATE	LAST 12 MONTHS	LAST 3 YEARS <sup>1</sup>	LAST 5 YEARS <sup>1</sup>	SINCE INCEPTION <sup>1</sup>
<b>EQUITIES</b>	<b>36,956,908</b>	<b>42.57%</b>	<b>1.08%</b>	<b>8.13%</b>	<b>15.51%<sup>3</sup></b>	<b>2.87%<sup>3</sup></b>	<b>8.83%<sup>3</sup></b>	<b>9.00%<sup>3</sup></b>
<i>S&amp;P 500 Index</i>			4.28%	15.29%	24.56%	10.01%	15.05%	13.87%
<i>MSCI EAFE Net Index</i>			-0.42%	5.34%	11.54%	2.89%	6.46%	5.95%
<i>MSCI All Country World Index (Net)</i>			2.87%	11.30%	19.38%	5.43%	10.76%	9.68%
<i>MSCI Emerging Mkts Index (Net)</i>			5.00%	7.49%	12.55%	-5.07%	3.10%	3.79%
<i>Russell Midcap Index</i>			-3.35%	4.96%	12.88%	2.37%	9.46%	10.55%
<i>Russell 2000 Index</i>			-3.28%	1.73%	10.06%	-2.58%	6.94%	8.42%
<b>REAL ASSETS</b>	<b>1,588,858</b>	<b>1.83%</b>	<b>1.30%</b>	<b>5.64%</b>	<b>-4.23%</b>	<b>-3.27%</b>	<b>3.56%<sup>3</sup></b>	<b>3.72%<sup>3</sup></b>
<i>FTSE NAREIT All Equity REIT Index</i>			-0.90%	-2.19%	5.78%	-1.63%	3.40%	6.68%
<i>FTSE EPRA/NAREIT Developed Index</i>			-2.15%	-3.17%	5.66%	-3.85%	0.27%	3.98%
<i>Bloomberg Commodity Total Return Index</i>			2.89%	5.14%	5.00%	5.65%	7.25%	-0.46%
<b>ALTERNATIVES</b>	<b>8,070,020</b>	<b>9.30%</b>	<b>-0.35%</b>	<b>4.44%</b>	<b>5.79%</b>	<b>5.22%<sup>3</sup></b>	<b>4.63%<sup>3</sup></b>	<b>3.39%<sup>3</sup></b>
<i>HFRI Fund Weighted Composite Index (update)</i>			0.50%	4.97%	9.76%	2.86%	6.66%	5.16%
<i>Wilshire Liquid Alternative Index</i>			0.49%	5.44%	7.30%	1.36%	2.74%	1.94%

<sup>1</sup> Annualized Return

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

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

## ANNUAL PERIOD PERFORMANCE (CONSOLIDATED) - REPORT PERIOD: 7/1/13 TO 6/30/24: FYE - SEPTEMBER AGG453079 FORT WORTH PERMANENT

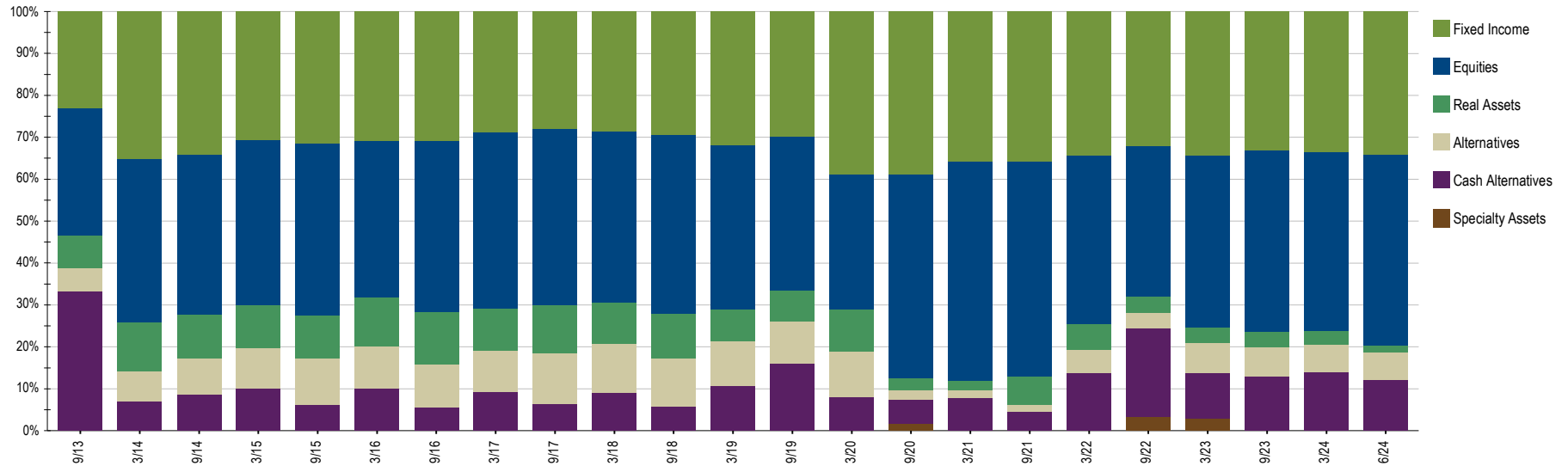
### PERFORMANCE SUMMARY

	FYTD	2023	2022	2021	2020	2019	2018
<b>TOTAL PORTFOLIO (Net of fees)</b>	<b>11.07%</b>	<b>8.65%</b>	<b>-12.03%</b>	<b>14.86%</b>	<b>3.42%</b>	<b>2.47%</b>	<b>4.45%</b>
<b>CASH ALTERNATIVES</b>	<b>3.92%</b>	<b>4.36%</b>	<b>0.59%</b>	<b>0.01%</b>	<b>0.76%</b>	<b>2.05%</b>	<b>1.37%</b>
<i>Lipper Money Market Index</i>	4.00%	4.54%	0.64%	0.02%	0.79%	2.10%	1.33%
<b>FIXED INCOME</b>	<b>6.62%</b>	<b>4.83%</b>	<b>-10.82%</b>	<b>3.08%</b>	<b>3.48%</b>	<b>5.36%</b>	<b>-0.04%</b>
<i>Bloomberg 1-5 Year Govt/Credit</i>	4.44%	2.62%	-7.29%	0.08%	4.88%	6.01%	-0.38%
<i>Bloomberg Aggregate Bond Index</i>	6.06%	0.64%	-14.60%	-0.90%	6.98%	10.30%	-1.22%
<i>Bloomberg 1-15 Yr Muni Blend (1-17)</i>	5.70%	2.50%	-8.87%	1.82%	4.19%	7.39%	0.02%
<i>Bloomberg Multiverse Index</i>	4.93%	2.69%	-20.35%	-0.45%	5.99%	7.54%	-1.32%
<i>Bloomberg High Yield Corporate Index</i>	9.93%	10.28%	-14.14%	11.28%	3.25%	6.36%	3.05%
<i>Bloomberg High Yield Municipal Index</i>	13.73%	3.48%	-15.05%	11.33%	1.27%	10.02%	6.36%
<i>JP Morgan GBI x US</i>	0.98%	1.23%	-28.32%	-3.59%	5.39%	7.11%	-1.65%
<i>JP Morgan EMBI Global Index</i>	11.27%	8.61%	-22.23%	3.88%	2.47%	10.74%	-2.94%
<b>EQUITIES</b>	<b>20.70%<sup>1</sup></b>	<b>17.24%</b>	<b>-22.55%</b>	<b>26.71%</b>	<b>10.16%</b>	<b>1.66%</b>	<b>10.28%</b>
<i>S&amp;P 500 Index</i>	28.77%	21.62%	-15.47%	30.01%	15.15%	4.25%	17.89%
<i>MSCI EAFE Net Index</i>	16.32%	25.65%	-25.13%	25.73%	0.49%	-1.34%	2.74%
<i>MSCI All Country World Index (Net)</i>	23.58%	20.80%	-20.66%	27.44%	10.44%	1.38%	9.77%
<i>MSCI Emerging Mkts Index (Net)</i>	15.94%	11.70%	-28.11%	18.20%	10.54%	-2.03%	-0.81%
<i>Russell Midcap Index</i>	18.42%	13.45%	-19.39%	38.11%	4.55%	3.19%	13.98%
<i>Russell 2000 Index</i>	16.00%	8.93%	-23.50%	47.68%	0.39%	-8.89%	15.24%
<b>REAL ASSETS</b>	<b>-3.86%</b>	<b>1.99%</b>	<b>-9.30%</b>	<b>45.02%<sup>1</sup></b>	<b>-10.95%<sup>1</sup></b>	<b>8.47%</b>	<b>2.04%</b>
<i>FTSE NAREIT All Equity REIT Index</i>	15.39%	-1.71%	-16.27%	31.54%	-12.15%	20.70%	4.31%
<i>FTSE EPRA/NAREIT Developed Index</i>	11.92%	2.72%	-22.10%	30.81%	-17.50%	14.11%	4.62%
<i>Bloomberg Commodity Total Return Index</i>	0.28%	-1.30%	11.80%	42.29%	-8.20%	-6.57%	2.59%
<b>ALTERNATIVES</b>	<b>4.22%</b>	<b>-1.34%</b>	<b>12.89%<sup>1</sup></b>	<b>5.66%</b>	<b>0.79%</b>	<b>1.63%</b>	<b>2.63%</b>
<i>HFRI Fund Weighted Composite Index (updated)</i>	9.34%	6.20%	-5.91%	21.65%	4.43%	0.24%	3.95%
<i>Wilshire Liquid Alternative Index</i>	7.43%	4.30%	-6.70%	8.65%	0.36%	1.12%	0.95%

<sup>1</sup> Historical classification changes exist.

**PORTFOLIO ALLOCATION OVER TIME (CONSOLIDATED) - REPORT PERIOD: 7/1/13 TO 6/30/24 AGG453079 FORT WORTH PERMANENT FUND - CONS**

**ALLOCATION OVER TIME (BY CLASS)**



CLASS	ENDING MARKET VALUE <sup>1</sup>	CURRENT PORTFOLIO ALLOCATION
CASH ALTERNATIVES	10,495,688	12.09%
FIXED INCOME	29,697,447	34.21%
EQUITIES	39,355,931	45.34%
REAL ASSETS	1,588,858	1.83%
ALTERNATIVES	5,670,996	6.53%
SPECIALTY ASSETS	-	-
<b>TOTAL PORTFOLIO</b>	<b>86,808,921</b>	<b>100.00%</b>

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

**ACCRUED INCOME** - The interest the issuer of a security owes before the issuer actually makes the scheduled payment. Since the holder of the security is entitled to this payment, the total portfolio value should reflect this amount.

**ALLOCATION** - proportions of a portfolio's holdings are invested in the various asset classes.

**ALPHA** - Alpha measures the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by Beta. Alpha combines the volatility the portfolio's price has experienced relative to the market and the returns the fund has generated relative to the market, to define the "excessive risk" of the fund. A negative Alpha means a portfolio has underperformed its index relative to how much volatility has been shown.

**ANNUAL YIELD** - The current cash income received from investment in an asset class. Bonds provide yield in the form of interest payments and stocks through dividends. Fees are not included in the calculations.

**ANNUALIZED RETURN** - An annualized return is calculated using monthly returns that are geometrically linked to the account for compounding. Annualization does not occur until at least one year of performance data has been obtained.

**ASSET CLASS** - A broad category of assets with similar investment characteristics. Examples include cash, taxable bonds, non-taxable bonds, municipal bonds, US equities, international equities, etc.

**ASSET STYLE** - A broad category of securities with similar investment styles or company market capitalizations, usually distinctive from a market index. Examples include value, blend or core, and growth with respect to investment styles, and large-, mid-, and small-cap with respect to company market capitalizations.

**ASSET SUBCLASS** - A specific category of assets with similar investment characteristics within a broader asset class. Examples include technology, consumer staples, utilities, etc.

**BEGINNING MARKET VALUE** - The value of an investment portfolio at the beginning of the report period as shown at the top of the page, unless otherwise indicated elsewhere on the page. Only marketable securities are presented, so other types of assets, such as real estate, are not included. This may result in a dollar amount different from your accounting statement

**BETA** - Beta is a measure of the volatility of the fund's total returns to the general market as represented by a corresponding benchmark index of the fund. A beta of more than 1.00 indicates volatility greater than the market, and a beta of less indicates volatility less than the market.

**CLASS** - See Asset Class.

**CONTRIBUTIONS/WITHDRAWALS** - The net amount you have put in or taken out of the account, including payment of investment management fees. This amount may not match what is on your accounting statement due to the conversion of accounting data into investment data. Ask your service representative for further information.

**CUMULATIVE RETURN** - Cumulative return uses periodic returns and geometrically links them over time to form a total return achieved during a given time period. Cumulative returns for periods of time longer than 12 months are displayed in annualized form.

**DOWN-SIDE CAPTURE RATIO** - A measure of managers' performance in down markets relative to the market itself. A down market is one in which the market's quarterly return is less than zero.

**DURATION** - Measures the time horizon when a bond's yield will be realized. During that time, losses (gains) from price change will be offset by gains (losses) from reinvestment of coupon interest. See also Macaulay Duration.

**ENDING MARKET VALUE** - The value of your investment portfolio at the end of the report period. Only marketable securities are presented, so other types of assets, such as real estate, are not included. This may result in a dollar amount different from your accounting statement.

**GAIN/LOSS** - What a portfolio has gained or lost during the specified time period. This includes both realized (such as proceeds from a sale) and unrealized (such as accrued interest, dividends, and market price changes) gains or losses.

**INFLATION** - The appreciation in the level of prices for a given basket of goods over time.

**JENSEN'S ALPHA** - Measures the portfolio's annualized return against the portfolio's risk or volatility exposure.

**MACAULAY DURATION** - The average time to receipt of all the scheduled interest and principal payments on a bond. See also Duration.

**MARKET VALUE** - The market price of a holding multiplied by the number of shares. A portfolio's total market value is the summation of the individual holding values, plus cash balances, net of any debt balances.

**MATURITY** - The date the issuer of the bond will pay the holder of the bond the par value.

**P/E RATIO** - Shows the multiple of earnings at which a stock sells determined by dividing current stock price by current earnings per share.

**R-SQUARED** - A statistic that measures the reliability of alpha and beta in explaining the return of a manager as a linear function of the market.

**REPORT PERIOD** - Represents the date range for the data displayed in the performance report. More data may be available for the account, but is not included in the calculations.

**RISK** - The potential that the actual return from investment in an asset class will be different from its assumed return. Risk is measured statistically using standard deviation.

**RISK-ADJUSTED RETURN** - The return earned minus a fraction of the downside risk. The fraction of the risk subtracted depends on the investor's degree of risk aversion.

**SHARPE RATIO** - Sharpe ratio measures the additional return that an investor could expect to receive for accepting additional risk.

**STANDARD DEVIATION** - Standard Deviation is a statistical measure of the volatility of the investment's return. The higher the standard deviation, the greater its volatility has been.

**STYLE** - See Asset Style.

**SUBCLASS** - See Asset Subclass.

**TREYNOR RATIO** - The Treynor Ratio measures excess return per unit of risk. The Treynor Ratio relates the difference between the portfolio's return and the risk-free rate to the portfolio beta for a given time period. See also Sharpe Ratio.

**UP-SIDE CAPTURE RATIO** - Measures a manager's performance in up markets relative to the market itself. An up market is one in which the market's quarterly return is greater than or equal to zero.

**WEIGHTED AVERAGE MARKET CAP** - Represents the average value of the companies in a composite, measured by market price of outstanding stock, weighted by the percentage of the holding in a composite. This measure offers a more accurate view of the size of companies that make up the composite being reported.

**WEIGHTED AVERAGE P/E** - A position-weighted average which describes the relationship between the price of a portfolio's various stocks and their earnings per share.

**WEIGHTED CASH FLOW** - Weighs each cash flow by the duration of time it is held in the portfolio.

**YIELD** - The return to a bondholder who holds a bond until it matures.

**YIELD TO MATURITY** - A measure of the average return earned on a bond if held until maturity. It takes into account the bond's current market price, maturity date and interest payments. Yield to maturity is a measure of a bond's

internal rate of return, based on the assumption that all interest payments from the bond are reinvested at an interest rate equal to the bond's yield to maturity.

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

4AG INCOME-Conservative-Total benchmark is defined as: Bloomberg 1-3 Month T-Bill - 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: Bloomberg 1-3 Month T-Bill - 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: Bloomberg 1-3 Month T-Bill - 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: Bloomberg 1-3 Month T-Bill - 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: Bloomberg 1-3 Month T-Bill - 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: Bloomberg 1-3 Month T-Bill - 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: Bloomberg 1-3 Month T-Bill - 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: Bloomberg 1-3 Month T-Bill - 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: Bloomberg 1-3 Month T-Bill - 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: Bloomberg 1-3 Month T-Bill - 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: Bloomberg 1-3 Month T-Bill - 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: Bloomberg 1-3 Month T-Bill - 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: Bloomberg 1-3 Month T-Bill - 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: Bloomberg 1-3 Month T-Bill - 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: Bloomberg 1-3 Month T-Bill - 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: Bloomberg 1-3 Month T-Bill - 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: Bloomberg 1-3 Month T-Bill - 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: Bloomberg 1-3 Month T-Bill - 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: Bloomberg 1-3 Month T-Bill - 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: Bloomberg 1-3 Month T-Bill - 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: Bloomberg 1-3 Month T-Bill - 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: Bloomberg 1-3 Month T-Bill - 1.20%; Bloomberg 1-15 Yr Muni - 36.15%; Bloomberg HY Muni - 6.02%; S&P 500 Index - 26.52%; Russell Midcap Index - 8.43%; Russell 2000 Index - 3.61%; MSCI EAFE Net - 10.84%; MSCI EM Net - 2.41%; HFRI Fund Weighted Composite - 4.82%.

3AG G&I-Moderate-Total benchmark is defined as: Bloomberg 1-3 Month T-Bill - 2%; Bloomberg US Aggregate - 30%; Bloomberg US Corp HY - 6%; JPMorgan EMBI Global - 5%; S&P 500 Index - 24%; Russell

**Blended Benchmarks and Index Definitions (cont.)**

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: Bloomberg 1-3 Month T-Bill - 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: Bloomberg 1-3 Month T-Bill - 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: Bloomberg 1-3 Month T-Bill - 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: Bloomberg 1-3 Month T-Bill - 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: Bloomberg 1-3 Month T-Bill - 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: Bloomberg 1-3 Month T-Bill - 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: Bloomberg 1-3 Month T-Bill - 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: Bloomberg 1-3 Month T-Bill - 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: Bloomberg 1-3 Month T-Bill - 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: Bloomberg 1-3 Month T-Bill - 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: Bloomberg 1-3 Month T-Bill - 2%; Bloomberg 1-15 Yr Muni - 18%; Bloomberg HY Muni - 4%; S&P 500 Index - 31%; Russell Midcap Index - 15%; Russell 2000 Index - 8%; MSCI EAFE Net - 14%; MSCI EM Net - 8%.

3AG GROWTH-Conservative-Total x Com benchmark is defined as: Bloomberg 1-3 Month T-Bill - 2%; Bloomberg US Aggregate - 18%; Bloomberg US Corp HY - 3%; JPMorgan EMBI Global - 0%; S&P 500 Index



**Blended Benchmarks and Index Definitions (cont.)**

- 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: Bloomberg 1-3 Month T-Bill - 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: Bloomberg 1-3 Month T-Bill - 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: Bloomberg 1-3 Month T-Bill - 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: Bloomberg 1-3 Month T-Bill - 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: Bloomberg 1-3 Month T-Bill - 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: Bloomberg 1-3 Month T-Bill - 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: Bloomberg 1-3 Month T-Bill - 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: Bloomberg 1-3 Month T-Bill - 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: Bloomberg 1-3 Month T-Bill - 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: Bloomberg 1-3 Month T-Bill - 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.

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

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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,

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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.

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#### 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.

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#### 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.

#### Sector Disclosures

**Consumer Discretionary:** Risks associated with investment in the Consumer Discretionary sector include, among others, apparel price deflation due to low-cost entries, high inventory levels and pressure from e-commerce players; reduction in traditional advertising dollars, increasing household debt levels that could limit consumer appetite for discretionary purchases, declining consumer acceptance of new product introductions, and geopolitical uncertainty that could affect consumer sentiment.

**Consumer Staples:** Consumer Staples industries can be significantly affected by competitive pricing particularly with respect to the growth of low-cost emerging market production, government regulation, the performance of the overall economy, interest rates, and consumer confidence.

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Energy: The Energy sector may be adversely affected by changes in worldwide energy prices, exploration, production spending, government regulation, and changes in exchange rates, depletion of natural resources, and risks that arise from extreme weather conditions.

Financial Services: Financial services companies will subject a investment to adverse economic or regulatory occurrences affecting the sector.

Health Care: Some of the risks associated with investment in the Health Care sector include competition on branded products, sales erosion due to cheaper alternatives, research and development risk, government regulations and government approval of products anticipated to enter the market.

Industrials: There is increased risk investing in the Industrials sector. The industries within the sector can be significantly affected by general market and economic conditions, competition, technological innovation, legislation and government regulations, among other things, all of which can significantly affect a portfolio's performance.

Materials: Materials industries can be significantly affected by the volatility of commodity prices, the exchange rate between foreign currency and the dollar, export/import concerns, worldwide competition, procurement and manufacturing and cost containment issues.

Real Estate: Real estate investments have special risks, including the possible illiquidity of the underlying properties, credit risk, interest rate fluctuations, and the impact of varied economic conditions.

Technology: Risks associated with the Technology sector include increased competition from domestic and international companies, unexpected changes in demand, regulatory actions, technical problems with key products, and the departure of key members of management. Technology and Internet-related stocks smaller, less-seasoned companies, tend to be more volatile than the overall market.

Telecommunications: The telecommunications sector is subject to the risks associated with rising interest rates which could increase debt service costs, competition, increased costs to providers due to potential for large equipment upgrades.

Utilities: Utilities are sensitive to changes in interest rates, and the securities within the sector can be volatile and may underperform in a slow economy.

#### 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

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**Investment Performance Review  
For the Quarter Ended June 30, 2024**

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# **Financial Markets & Investment Strategy Review**

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
<b>DOMESTIC EQUITY</b>							
S&P 500	4.28%	15.29%	24.56%	10.01%	15.05%	14.28%	12.86%
Russell 3000 Index	3.22%	13.56%	23.12%	8.05%	14.14%	13.48%	12.15%
Russell 1000 Value Index	-2.17%	6.62%	13.06%	5.52%	9.01%	8.61%	8.23%
Russell 1000 Index	3.57%	14.24%	23.88%	8.74%	14.61%	13.93%	12.51%
Russell 1000 Growth Index	8.33%	20.70%	33.48%	11.28%	19.34%	18.64%	16.33%
Russell Midcap Index	-3.35%	4.96%	12.88%	2.37%	9.46%	9.63%	9.04%
Russell 2000 Value Index	-3.64%	-0.85%	10.90%	-0.53%	7.07%	5.89%	6.23%
Russell 2000 Index	-3.28%	1.73%	10.06%	-2.58%	6.94%	6.85%	7.00%
Russell 2000 Growth Index	-2.92%	4.44%	9.14%	-4.86%	6.17%	7.28%	7.39%
<b>INTERNATIONAL EQUITY</b>							
MSCI EAFE (Net)	-0.42%	5.34%	11.54%	2.89%	6.46%	5.73%	4.33%
MSCI AC World Index (Net)	2.87%	11.30%	19.38%	5.43%	10.76%	10.02%	8.43%
MSCI AC World ex USA (Net)	0.96%	5.69%	11.62%	0.46%	5.55%	5.17%	3.84%
MSCI AC World ex USA Small Cap (Net)	0.66%	2.78%	11.26%	-1.45%	6.13%	4.92%	4.44%
MSCI EM (Net)	5.00%	7.49%	12.55%	-5.07%	3.10%	3.54%	2.79%
<b>ALTERNATIVES</b>							
FTSE NAREIT Equity REIT Index	0.06%	-0.13%	7.79%	0.30%	3.90%	4.86%	5.90%
MSCI US REIT INDEX	-0.22%	-0.84%	6.25%	-0.97%	2.68%	3.59%	4.55%
FTSE Global Core Infrastructure 50/50 Index (Net)	0.73%	2.29%	4.34%	2.18%	3.07%	4.71%	4.79%
Bloomberg Commodity Index Total Return	2.89%	5.14%	5.00%	5.65%	7.25%	5.14%	-1.29%
<b>FIXED INCOME</b>							
Blmbg. U.S. Aggregate	0.07%	-0.71%	2.63%	-3.02%	-0.23%	0.86%	1.35%
Blmbg. U.S. Government/Credit	0.05%	-0.68%	2.74%	-3.11%	-0.07%	1.04%	1.51%
Blmbg. Intermed. U.S. Government/Credit	0.64%	0.49%	4.19%	-1.18%	0.71%	1.39%	1.55%
Blmbg. U.S. Treasury: 1-3 Year	0.91%	1.19%	4.51%	0.33%	1.02%	1.30%	1.12%
ICE BofA U.S. High Yield	1.09%	2.62%	10.45%	1.65%	3.73%	4.10%	4.21%
Blmbg. Global Aggregate Ex USD	-2.11%	-5.26%	-0.66%	-7.48%	-3.56%	-1.61%	-1.86%
JPM EMBI Global Diversified	0.30%	2.34%	9.23%	-2.60%	-0.03%	1.44%	2.60%
<b>CASH EQUIVALENT</b>							
90 Day U.S. Treasury Bill	1.32%	2.63%	5.40%	3.03%	2.16%	2.07%	1.50%

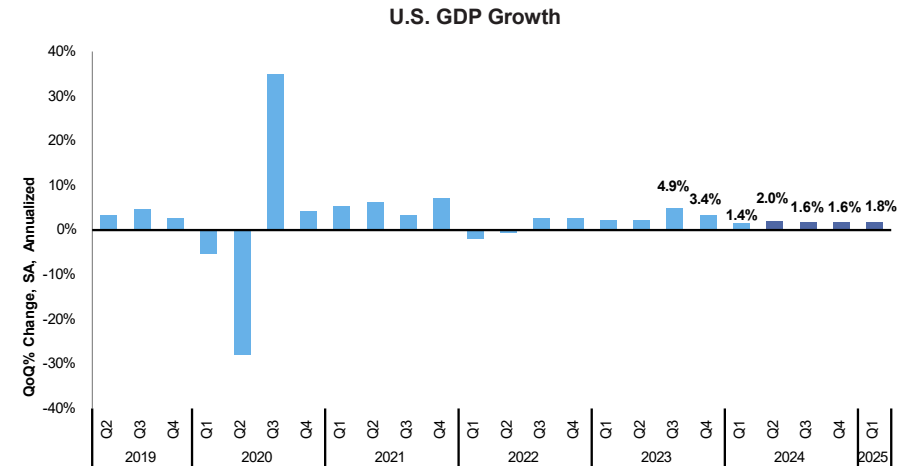
Source: Investment Metrics. Returns are expressed as percentages. Please refer to the last page of this document for important disclosures relating to this material.

**THE ECONOMY**

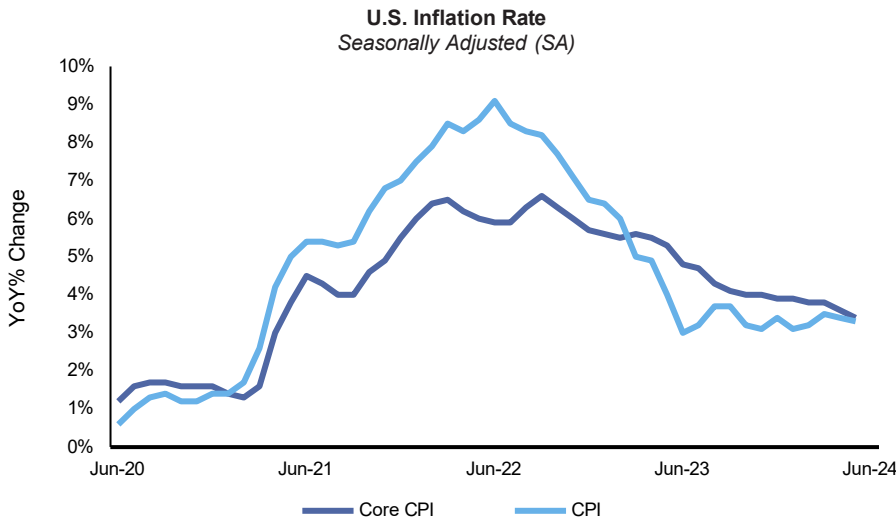
► In the first quarter, U.S. gross domestic product (GDP) grew at an annualized rate of 1.4%, cooling from the outsized gain of 3.4% in the fourth quarter of 2023. Consumer spending remained the main driver of growth, rising 1.5%. Within consumer spending this growth was focused entirely in the services sector as spending on goods fell modestly. While the first quarter’s growth was a significant decline from the end of 2023, the U.S. economy remains significantly stronger than other developed markets such as Japan which shrank 0.5% during the quarter, and the Euro area which barely escaped another quarter of contraction with 0.3% growth.

► The U.S. unemployment rate ticked up slightly ending the quarter at 4.1%. The average hourly earnings year-over-year (YoY) growth cooled to 3.9%. This bodes well for easing wage pressures on inflation without large increases in unemployment as the labor market cools without a marked increase in layoffs.

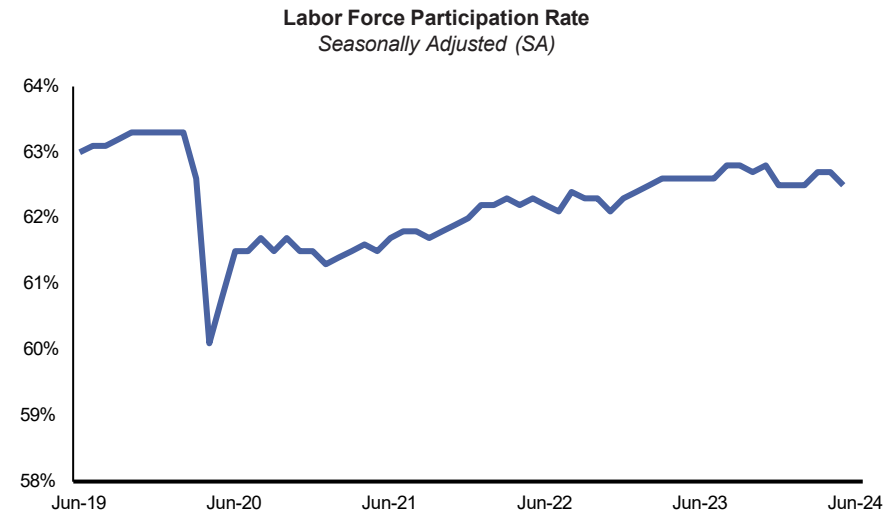
► Inflation moderated from the hot pace experienced in the first quarter. Headline inflation (CPI) grew at a YoY rate of 3.3% in May, down from the 3.5% growth in March. Core CPI which excludes volatile food and energy eased to a three year low of 3.4%. The shelter price growth, which remains a driving force keeping overall inflation elevated, showed some promising deceleration to 5.4%. Both readings remain well above the Federal Reserve (Fed) target of 2%, likely reinforcing the Fed’s wait and see approach to rate cuts.



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



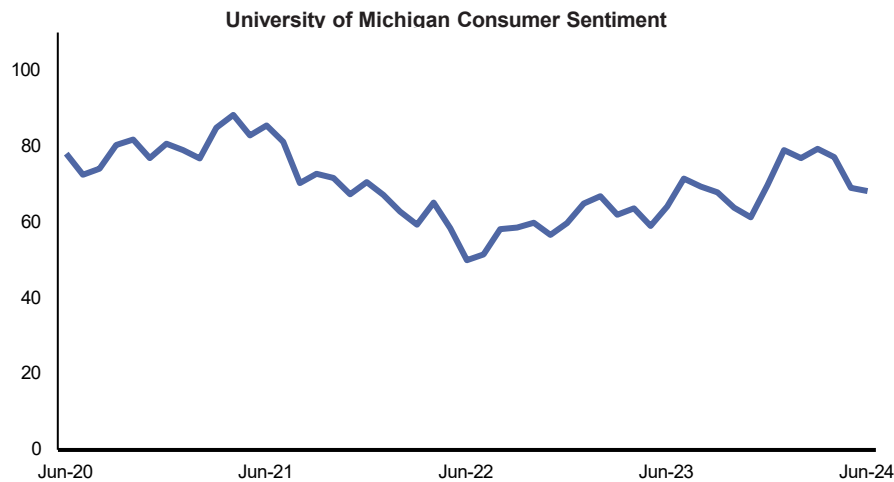
Source: Bureau of Labor Statistics.



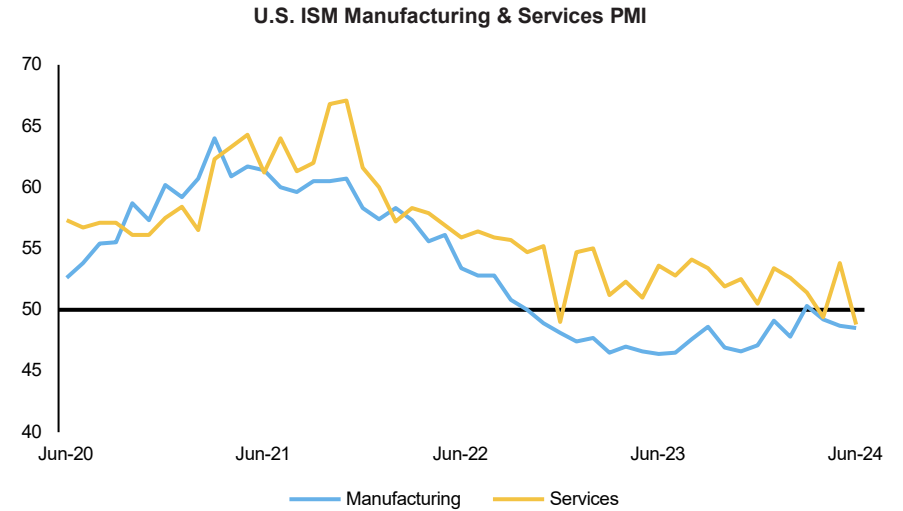
Source: Bureau of Labor Statistics.

**WHAT WE'RE WATCHING**

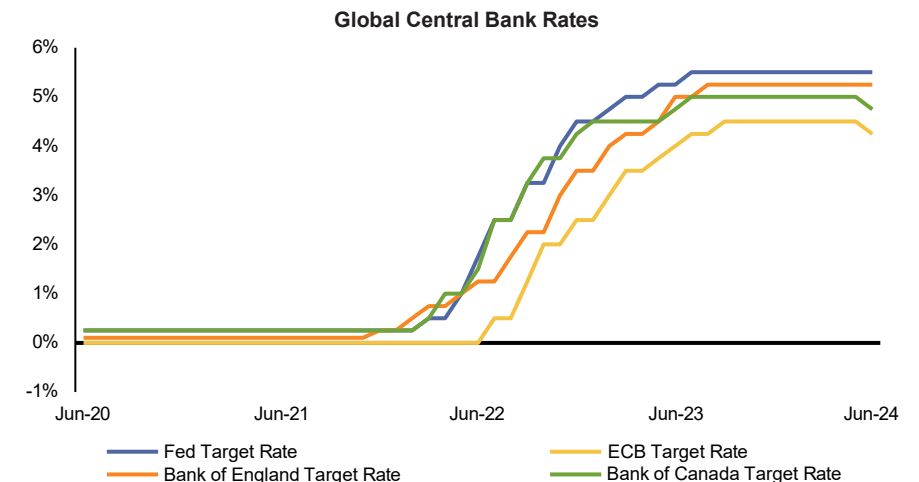
- ▶ The Federal Open Market Committee (FOMC) continued to hold rates steady at 5.50% through the second quarter as Fed officials remain data dependent and are waiting to see signs that inflation is slowing sustainably to 2%. Due to the slower pace of cooling, in their statement of economic projections, the FOMC reduced the expected rate cuts this year down to 25 basis points (bps) from 75 bps. This is in divergence with some of the other major central banks, as the European Central Bank (ECB) and Bank of Canada (BOC) both cut rates in June.
- ▶ U.S. manufacturing activity dipped back into contraction during the second quarter with the ISM U.S. Manufacturing PMI reading at 48.5 in June signaling weak demand. The services sector also fell into contraction with the Services PMI falling to 48.8 in June due to lower business activity and contraction in employment.
- ▶ Consumer confidence, as measured by the University of Michigan's Consumer Sentiment survey, fell during the quarter, posting three consecutive months of decline ending at 68.2 in June down from the 79.4 reading at the end of the first quarter. This decline came as assessments of personal finances dipped, with consumers expressing concerns over the effect of high prices.
- ▶ Looking forward, we continue to watch the evolving geopolitical landscape as countries such as the U.K. and France saw changes in administration following recent elections which may impact domestic economic policy and market returns.



Source: Bloomberg.



Source: Bloomberg.



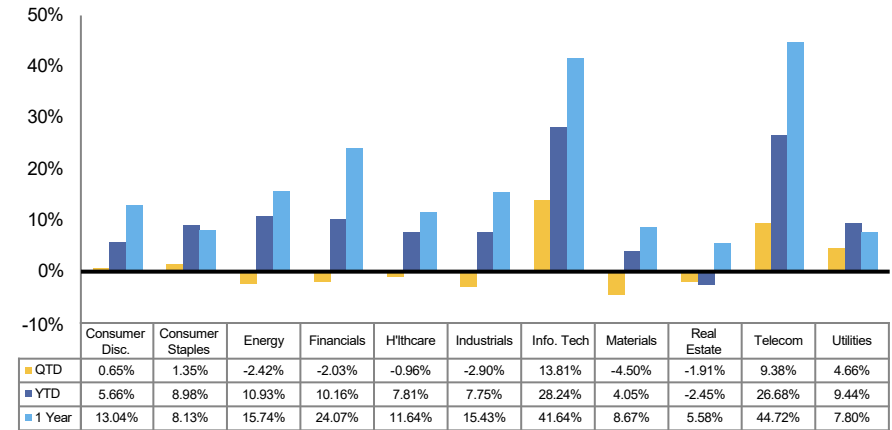
Source: Bloomberg.

**DOMESTIC EQUITY**

- ▶ The S&P 500 Index (S&P) posted a 4.28% return for the second quarter of 2024. As of June 28, 2024, the trailing 1-year return for the index was 24.56%.
- ▶ The market capitalization-weighted S&P 500 continued its streak of outperformance over the equal-weighted S&P 500 Index. During the quarter, the Magnificent Seven (M7) as a group outperformed, as the index return would have been -0.7% if the M7 were excluded from the benchmark.
- ▶ Within S&P 500, six of eleven GICS sectors posted negative returns over the quarter. The worst performing sectors were Materials (-4.5%), Industrials (-2.9%), and Energy (-2.4%). The best performing sectors were Information Technology (13.8%), Communication Services (9.4%), and Utilities (4.7%).
- ▶ Small-caps, as represented by the Russell 2000 Index, returned -3.3% during the quarter, and slightly outperformed mid-caps but underperformed large-caps. The Russell Midcap and Russell 1000 indices returned -3.4% and 3.6%, respectively.
- ▶ According to FactSet Earnings Insight (as of June 21, 2024), the expected YoY earnings growth rate for S&P 500 for Q2 2024 was 8.8%, slightly down from the March 31 estimate of 9.0%. At the sector level, Energy (11% to 14.7%) and Communication Services (16.3% to 18.5%) saw the best improvement in YoY earnings growth estimates from March 31 and June 21. Conversely, Industrials (0.9% to -3.3%) and Utilities (11.6% to 8.3%) saw the biggest decrease in estimates for this period.
- ▶ As of the end of the quarter, the S&P 500 forward P/E ratio was 24.3, above its 5-year average of 22.4. By comparison, the Russell 2000, which represents small-cap stocks, had a forward P/E ratio of 17.8, above its 5-year average of 17.7.

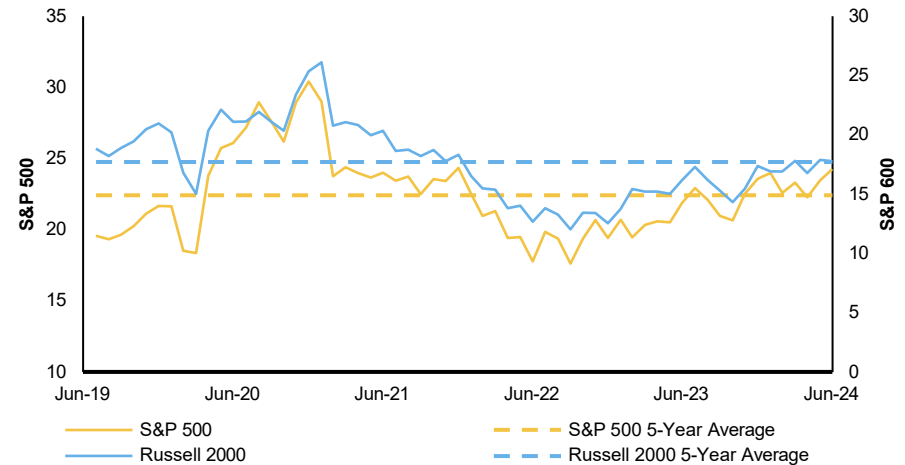
**S&P 500 Index Performance by Sector**

Periods Ended June 30, 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 0.96% for the quarter. Six of the 11 sectors posted strong positive returns for the quarter, with Information Technology (5.21%) leading the way, followed by Communication Services (3.99%) and Healthcare (3.78%). Consumer Discretionary (-4.75%) was the worst performer for the quarter.

▶ Developed ex-U.S. Markets, as represented by the MSCI EAFE Index, significantly underperformed emerging markets (EM), represented by the MSCI Emerging Market Index, returning -0.42% versus 5.00% for the quarter.

▶ MSCI UK (3.70%) outperformed the MSCI EAFE Index on the back of a strengthening economy and improving business and manufacturing activity. Of the five largest-weighted countries in the index, France was the worst performer. French equities fell 6.96% as investors priced in fears of political instability and uncertainty surrounding election results.

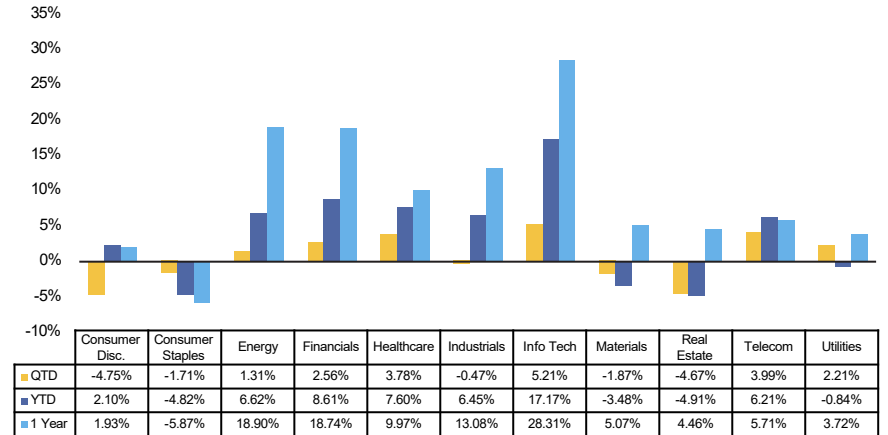
▶ Within emerging markets, EM Asia (7.54%) was the largest contributor to overall returns during the quarter, benefitting from MSCI India and MSCI Taiwan’s strong returns of 10.36% and 15.20%, respectively. MSCI China (7.16%) also fared well, buoyed by additional stimulus measures in the form of lower mortgage rates and lower downpayment for home loans. MSCI Latin America (-12.05%) on the other hand, underperformed the MSCI EM Index, dragged down by sticky inflation in Brazil.

▶ Value stocks outperformed growth stocks across the international equity markets. MSCI AC World ex-USA Value returned 1.26% while MSCI AC World ex-USA Growth returned 0.72%. Small-caps, as represented by MSCI ACWI ex-U.S. Small Cap Index, underperformed within the international equity markets, returning 0.66% for the quarter.

▶ Non-U.S. equities valuations have moved closer to their long-term average across international equity markets. As of June 30, 2024, MSCI EAFE’s forward P/E stood at 15.40 versus a five-year average of 16.02. MSCI EM ended the quarter with a forward P/E ratio of 13.33, slightly higher than its five-year average of 13.29.

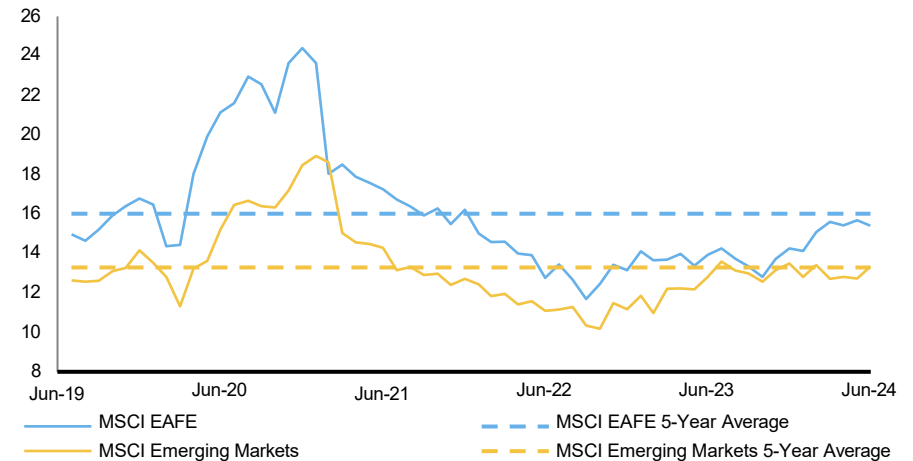
**MSCI ACWI ex-U.S. Sectors**

Periods Ended June 30, 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 slightly positive in the second quarter, up 0.07%. The trailing one-year period return is 2.63%.

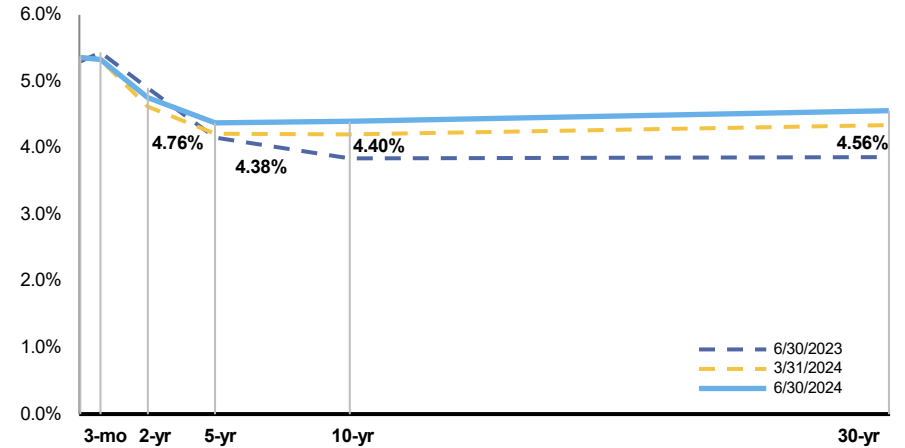
▶ The Bloomberg U.S. Treasury Index closed the quarter with a small gain of 0.09%. During the period, the FOMC maintained Fed funds rate at 5.5% and continued to signal fewer cuts for 2024 than the market originally anticipated. In reaction to lower number of cuts, rates beyond the one-year duration range generally rose higher. At the quarter end, the yield curve remained inverted, with the 10-year yield rising to 4.4%, while the 2-year yield ended at 4.8%.

▶ Corporate credit had mixed results for the quarter on the rising rates. The investment-grade (IG) Bloomberg U.S. Corporate (IG Corp) Index lost -0.09% while high yield bonds, as represented by the Bloomberg U.S. Corporate High Yield (HY) Index, gained 1.09%. Spreads widened in the “CCC” category while “BB” rated securities performed the best.

▶ The fixed-rate mortgage market, as measured by the Bloomberg U.S. Mortgage-Backed Securities (MBS) Index gained 0.07%. On the commercial side returns were positive with the Bloomberg U.S. Agency CMBS Index up 0.60% while the non-agency CMBS index gained 0.75%.

▶ EM USD sovereign bonds, as represented by the JP Morgan EMBI Global Diversified index, gained 0.30% supported by quasi-sovereign names. Venezuela, which recently re-entered the index, had a strong quarter.

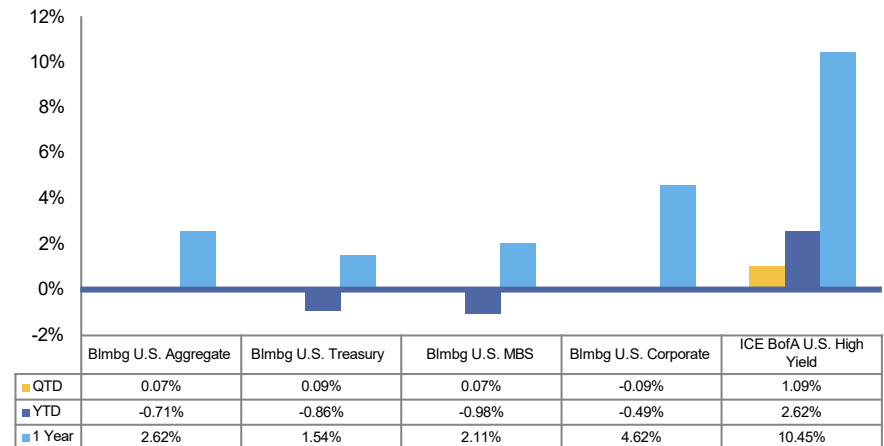
U.S. Treasury Yield Curve



Source: Bloomberg.

Returns for Fixed-Income Segments

Periods Ended June 30, 2024



Source: Bloomberg.

**ALTERNATIVES**

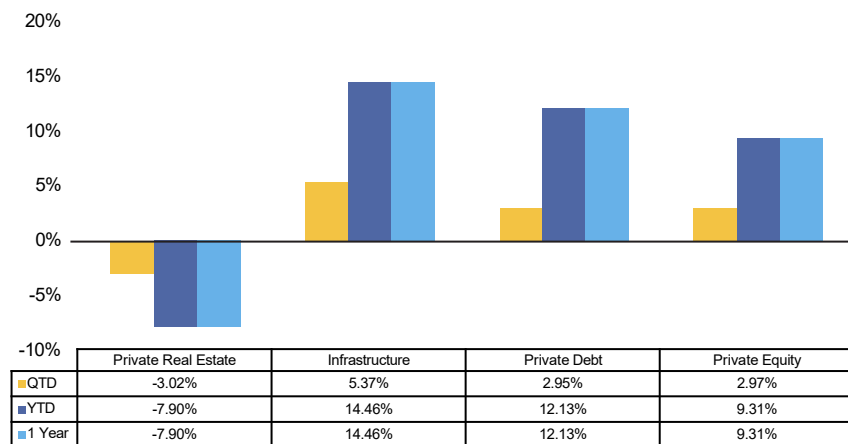
► Public REITs, as measured by the FTSE NAREIT Equity REITs Index, returned 0.06% in the second quarter of 2024, compared to a -0.20% return in the prior quarter. Persistent high interest rates have kept returns in check for the asset class. Private real estate, as measured by the NCREIF Property Index, fell -0.98% in the first quarter of 2024, resulting in a -7.20% return over the twelve-month period ended March 2024. This was the sixth consecutive quarter of negative returns for the index. Weak performance has been driven by property value declines, primarily within the Office and Apartment sectors.

► Listed infrastructure, as measured by the S&P Global Infrastructure Index, gained 2.67% in the second quarter of 2024, compared to a 1.34% increase in the prior quarter. Performance was mixed, but mostly positive across the major sectors. In Q1 2024, 13 private infrastructure funds raised \$25.60 billion, a modest figure despite the broad slowdown seen in private markets fundraising. The asset class has received attention from investors in recent years due to expectations of income-like, countercyclical, and inflation-resistant returns. Long-term trends such as decarbonization, deglobalization, and digitization have also increased demand for the asset class. According to PitchBook, infrastructure funds posted a return of 5.37% in Q4 2023. The asset class has generated an annualized return of 10.81% for the five years ended Q4 2023.

► In Q1 2024, 25 private debt funds raised \$30.42 billion, marking the weakest start to a year since 2016. The asset class has performed well relative to public fixed income over the long-term. While more opportunities may emerge as tight lending standards push banks out of the market, competition between private debt managers and a resurgence of the broadly syndicated loan market may keep future asset class returns in check. According to Cliffwater Direct Lending Index, U.S. middle market loans, a proxy for private debt, posted a return of 3.02% in Q1 2024. The asset class has also generated an annualized return of 9.15% for the five years ended Q1 2024.

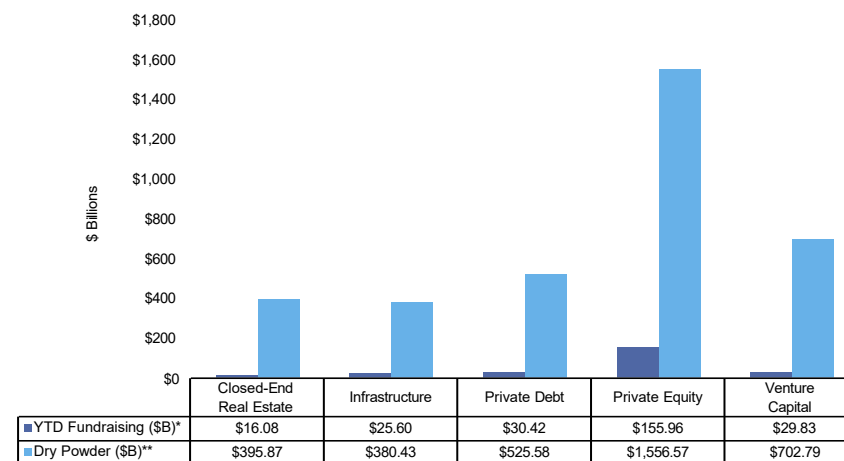
► In Q1 2024, 110 private equity funds raised \$155.96 billion, a strong pace despite the challenging market environment. Recently, private equity performance has been impacted due to high borrowing costs, limited debt availability, and muted deal flow and exit activity. Recent trailing performance has lagged public equity indices; but remains strong longer term. According to Cambridge Associates, U.S. private equity posted a return of 2.97% in Q4 2023. The asset class has generated an annualized return of 17.92% for the five years ended Q4 2023.

**Returns for Private Capital Assets**



Source: NCREIF, PitchBook, Cliffwater, Cambridge Associates.  
As of December 31, 2023, the most recent period for which all index data is available.

**Private Capital Fundraising & Dry Powder**

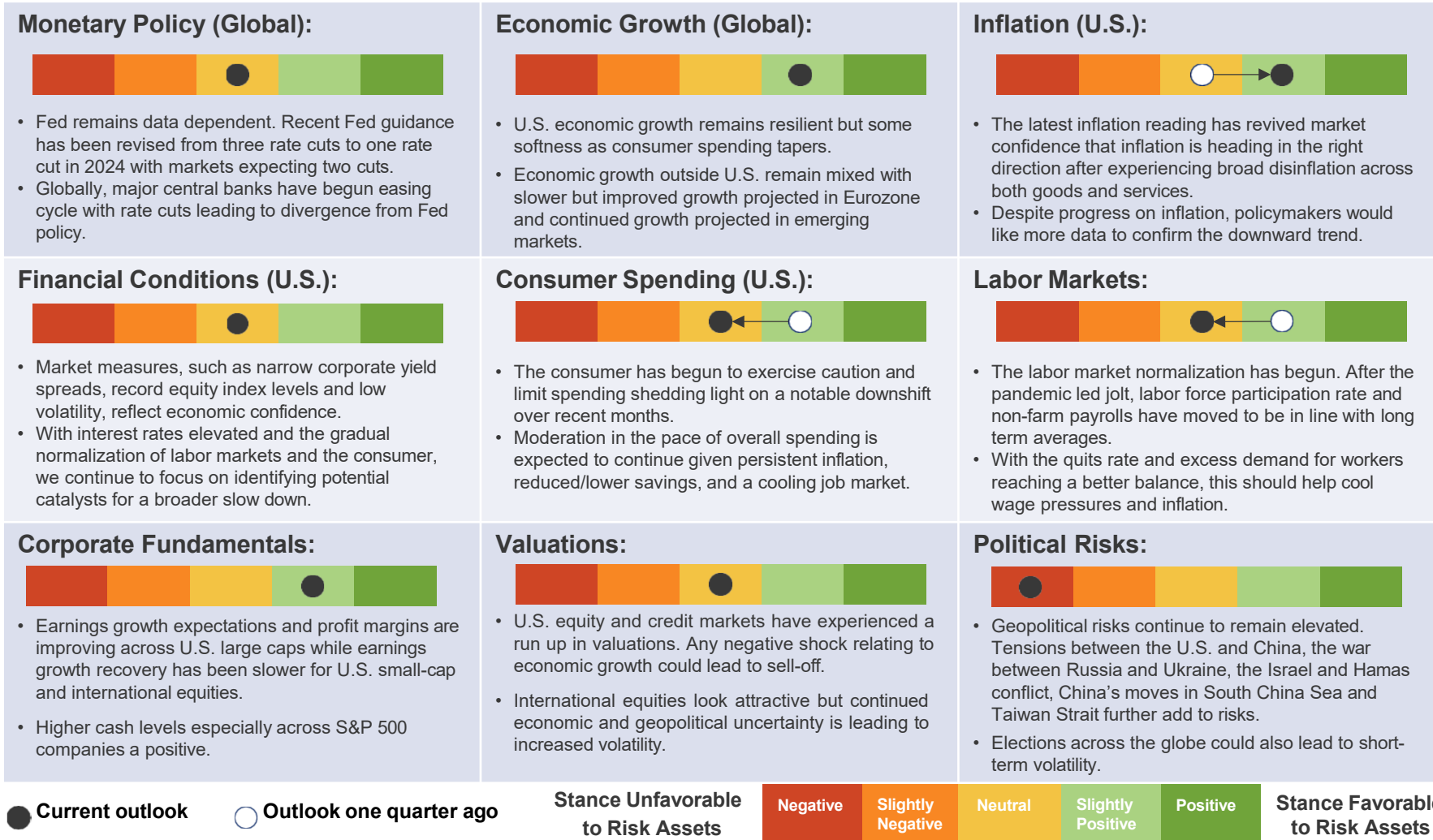


Sources: Pitchbook.

\* Total capital raised in 2024 as of March 31, 2024 - most recent period for which ALL fundraising data is available.

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

**Factors to Consider Over the Next 6-12 Months**



*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 (June 30, 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.*

**Investment Strategy Overview**

Asset Class	Our Q3 2024 Investment Outlook	Comments
<b>U.S. Equities</b>		<ul style="list-style-type: none"> <li>Recent earnings strength, fiscal support, and moderating inflation are positives, while rate cut uncertainty, election related volatility, higher valuations and geopolitical turbulence are negatives. The fed continues to be data dependent with recent guidance pointing to one rate cut. Given the rate cut uncertainty, we prefer to remain close to targets currently.</li> <li>Rising valuations for large caps are supported by improving earnings growth expectations but market breadth (measured by performance difference between equal weight and market cap weighted S&amp;P 500) has been lagging in the recent months.</li> <li>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.</li> </ul>
Large-Caps		
Small-Caps		
<b>Non-U.S. Equities</b>		<ul style="list-style-type: none"> <li>International equities continue to trade at a discount to U.S. equities but stronger dollar and slower growth in Eurozone warrants a neutral stance.</li> <li>Recent ECB rate cuts, the recovery in manufacturing and services activity along with recent recovery in PEs are positive for developed market equities that continue to look attractive, but election related volatility needs to be watched.</li> <li>EM equities trade at attractive valuations relative to developed market equities but strong dollar and China's uncertain growth weigh on outlook.</li> </ul>
Developed Markets		
Emerging Markets		
<b>Fixed Income</b>		<ul style="list-style-type: none"> <li>The higher for longer narrative has led to increased volatility and uncertainty around rate cut path. Yields at the short-end of the curve look attractive even as long-term yields fell back from the recent highs.</li> <li>Given the rate cut scenarios, we are maintaining duration close to the benchmark duration and consider ways to close any duration gap over the next few months.</li> <li>Credit markets remain attractive due to strong corporate fundamentals. We remain positive on investment-grade but are scaling down our exposure within high yield given the tighter spreads. We continue to closely watch for signs for any distress in the corporate credit space.</li> </ul>
Core Bonds		
Investment Grade Credit		
High Yield Credit		
<b>Diversifying Assets</b>		<ul style="list-style-type: none"> <li>Lower office sector exposure, attractive valuations and possibility of rate cuts this year are positives for listed real estate while higher level of interest rates is a headwind.</li> <li>Transition to renewable energy and increase in AI led data center infrastructure spend are tailwinds for listed infrastructure while higher level of interest rates is a headwind.</li> </ul>
Listed Real Estate		
Listed Global Infrastructure		

● Current outlook    ○ Outlook one quarter ago



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**Long-Term Strategic Approach to Private Capital/Alternatives**

Sub-Asset Class	Long-Term Strategic View	Recent Trends
<b>Private Equity</b>	Provide attractive returns with lower correlations to public market equities due to their ability to invest in early-stage growth companies or ability to turnaround a struggling firm.	<ul style="list-style-type: none"> <li>Higher interest rates, lower valuations, a lack of deal transparency, and economic uncertainty have been headwinds for this group over the past couple quarters leading to a decline in activity across the board</li> <li>The current environment is favoring strategies such as secondaries and coinvesting while venture capital and growth investing strategies have seen a pull back.</li> <li>Dry powder for new opportunities remains at historic highs, while trailing short-term performance is lagging public markets.</li> </ul>
<b>Private Debt</b>	Provides higher returns than the public market debt due to the ability to customize terms and floating rate structure of most notes.	<ul style="list-style-type: none"> <li>Less leveraged buyouts being completed has resulted in lower lending deal flow, but lower bank lending has created more opportunities for private lenders.</li> <li>Higher interest rates are creating attractive credit opportunities in higher risk/return areas of the market.</li> <li>Pessimism and higher interest rates benefitting providers of new real estate-backed debt.</li> </ul>
<b>Real Assets</b> Real Estate Infrastructure	Provides exposure to inflation sensitive assets that typically generate returns from a combination of capital appreciation and income generation.	<ul style="list-style-type: none"> <li>High interest rates and tight lending standards have been a drag on the real estate market pressuring both cap rates and valuations.</li> <li>Commercial real estate space remains a focal point for the markets.</li> <li>Real estate performance is bifurcated – with office and commercial struggling while residential &amp; industrial assets have done well.</li> <li>The Artificial Intelligence boom is driving demand for improved energy infrastructure while decarbonization trend is driving demand for clean energy infrastructure.</li> </ul>
<b>Diversifying Assets</b> Hedge Funds	Expected to lower the volatility and correlation within portfolios while providing access to esoteric strategies	<ul style="list-style-type: none"> <li>YTD 2024, macro and equity hedge strategies have generated strong returns amid economic uncertainty and strong public equity performance.</li> <li>Higher interest rates have contributed to performance of credit strategies.</li> <li>Extreme concentration within the equity markets hasn't been a substantial headwind to performance as seen with active public market equity managers.</li> </ul>

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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.

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## **Account Investment Performance Review**

### **Important Notice:**

Account information, including market values and performance returns, found on the following pages have been made available by U.S. Bank, as custodian of the account assets.

PFM Asset Management LLC, as investment advisor to the account, will provide market values and performance returns when available. Values may vary from custodian based on a variety of factors, including but not limited to, differences in asset pricing, accruals, and trade/settlement date portfolio accounting methodologies.



# **PARS/CITY OF FORT WORTH PRHCP**

**06/30/2024**

**Selected Period Performance**

Selected Period Performance

	Market Value	1 Month	3 Months	9 Months	1 Year	3 Years	5 Years	Inception to Date 12/01/2009
<b>Total Portfolio Gross of Fees</b>	95,031,503	1.10	.68	11.37	7.50	-.05	3.62	4.44
<b>Total Portfolio Net of Fees</b>	95,031,503	1.09	.65	11.27	7.37	-.18	3.48	
<b>Total Equity</b>	27,669,459	1.49	1.68	22.84	18.10	5.03	10.93	
Large Cap U.S. Equity	15,464,187	3.36	4.05	28.29	24.04	9.84	14.90	
S&P 500 Index (Total Return)		3.59	4.28	28.77	24.56	10.01	15.05	13.82
Mid Cap U.S. Equity	2,764,585	-.76	-3.37	18.17	12.60	2.21	9.34	
S&P MidCap 400 Index		-1.58	-3.45	18.55	13.57	4.47	10.27	12.21
Small Cap U.S. Equity	3,754,547	-1.05	-3.28	15.87	9.76	-2.81	6.74	
S&P SmallCap 600 Index		-2.28	-3.11	14.29	8.66	-.26	8.06	11.95
Developed Markets Equity	3,624,082	-1.99	-.37	16.46	11.03	2.24	6.30	
MSCI EAFE Index (Net)		-1.61	-.42	16.32	11.54	2.89	6.46	5.61
Emerging Markets Equity	2,062,059	1.97	5.16	14.52	11.29	-3.81	3.80	
MSCI Emerging Markets Index (Net)		3.94	5.00	15.94	12.55	-5.07	3.10	3.37
<b>Total Fixed Income</b>	64,491,013	.97	.25	6.96	3.29	-2.31	.40	
Taxable Investment Grade	58,578,107	.99	.16	6.83	3.03	-2.44	.28	
BBARC 1-3 Year US Government/Credit Index		.56	.95	4.11	4.87	.55	1.25	1.36
BBARC Intermediate US Government/Credit Index		.80	.64	5.07	4.19	-1.18	.71	2.11
BBARC US Aggregate Bond Index		.95	.07	6.06	2.63	-3.02	-.23	2.19
High Yield Taxable	3,020,369	.91	1.41					
Foreign Fixed Income	2,814,164	.41	.67	8.86	7.70	-.48	2.28	
Other Fixed Income	78,373	.73	1.36	4.68	6.42	2.28		
<b>Total Real Assets</b>	1,405,549	.18	-3.82	12.25	2.60	-3.22	2.66	
Real Estate	968,758	1.87	-1.96	14.43	4.59	-2.60	3.05	
Dow Jones US Select REIT Index		2.74	-.16	15.70	7.15	-.14	2.78	8.92
Commodities	436,791	-3.30						
<b>Total Cash Equivalents</b>	2,472,268	.43	1.30	4.03	5.38	3.04	2.07	.99
FTSE 1 Month Treasury Bill Index		.44	1.35	4.15	5.56	3.11	2.15	1.03
Pending Cash	-1,006,785	.00	.00	.00	.00	.00	.00	.00

For performance and rate of return methodologies, as well as other important information, please refer to the Appendix/Disclosures provided.

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Account: XXXXXX4300

Holdings Method: Direct

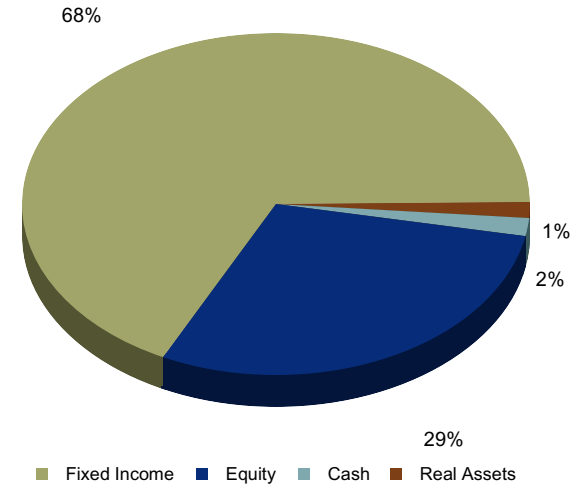
Report Date: 06/28/2024

**Portfolio Summary**

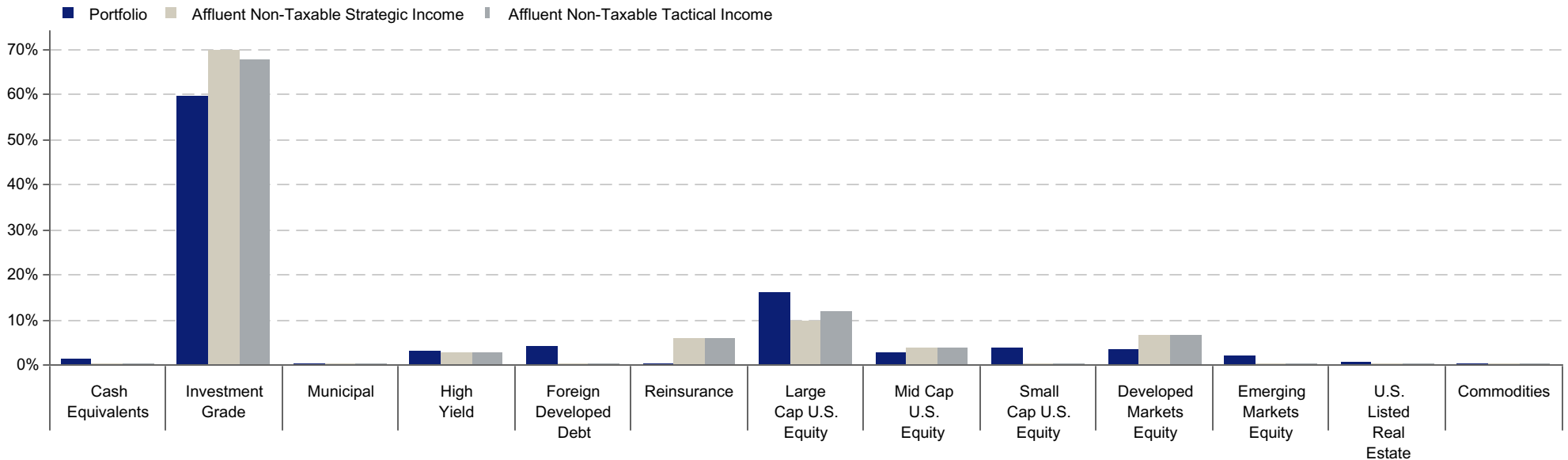
Inv. Objective	Income/Nontaxable-1
Total Portfolio Value	\$94,575,074
Net Realized Cap Gains YTD	\$410,821
Annual Income Projected	\$3,513,761
Current Yield	3.72%
Number of Securities	158
Portfolio Mgr.	Ts Stl Rc #3 - Auto

**Portfolio Asset Allocation**

Fixed Income	\$64,054,923	67.73%
Equity	\$27,669,459	29.26%
Cash	\$1,456,943	1.54%
Real Assets	\$1,393,749	1.47%
<b>Invested Total</b>	<b>\$94,575,074</b>	<b>100.00%</b>



**Portfolio Model Allocation**

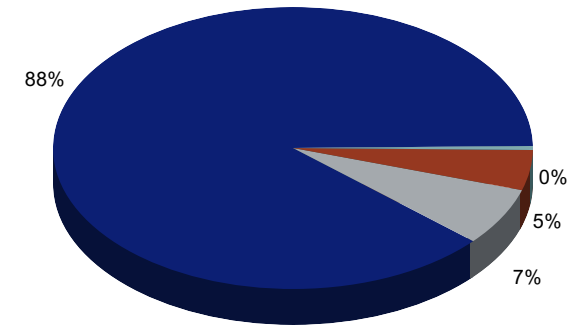


**Fixed Income Summary**

Inv. Objective	Income/Nontaxable-1
Total Fixed Income Value	\$64,054,923
Current Yield	4.56%
Annual Income Projected	\$2,919,600
Number of Securities	147
Portfolio Mgr.	Ts Stl Rc #3 - Auto

**Fixed Income Asset Allocation**

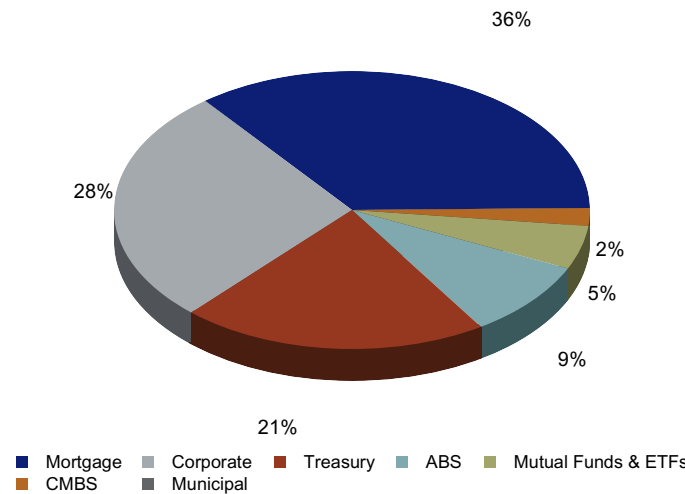
Investment Grade	\$56,624,675	88.40%
Foreign Developed Debt	\$4,273,529	6.67%
High Yield	\$3,004,819	4.69%
Municipal	\$151,900	0.24%



■ Investment Grade ■ Foreign Developed Debt ■ High Yield ■ Municipal

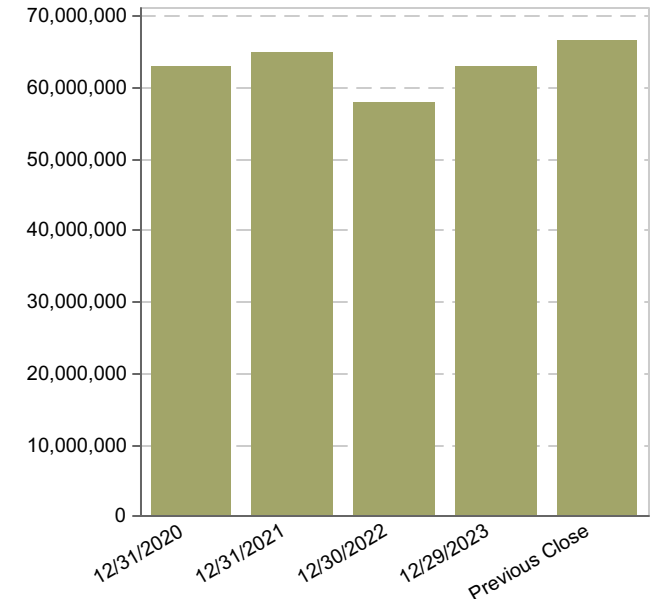
**Fixed Income Sector Exposures**

Mortgage	\$22,772,160	36.00%
Corporate	\$17,869,215	28.00%
Treasury	\$13,606,188	21.00%
ABS	\$5,535,316	9.00%
Mutual Funds & ETFs	\$3,004,819	5.00%
CMBS	\$1,115,327	2.00%
Municipal	\$151,900	0.00%



■ Mortgage ■ Corporate ■ Treasury ■ ABS ■ Mutual Funds & ETFs ■ CMBS ■ Municipal

**Fixed Income Market Value**



Account: XXXXXX4300

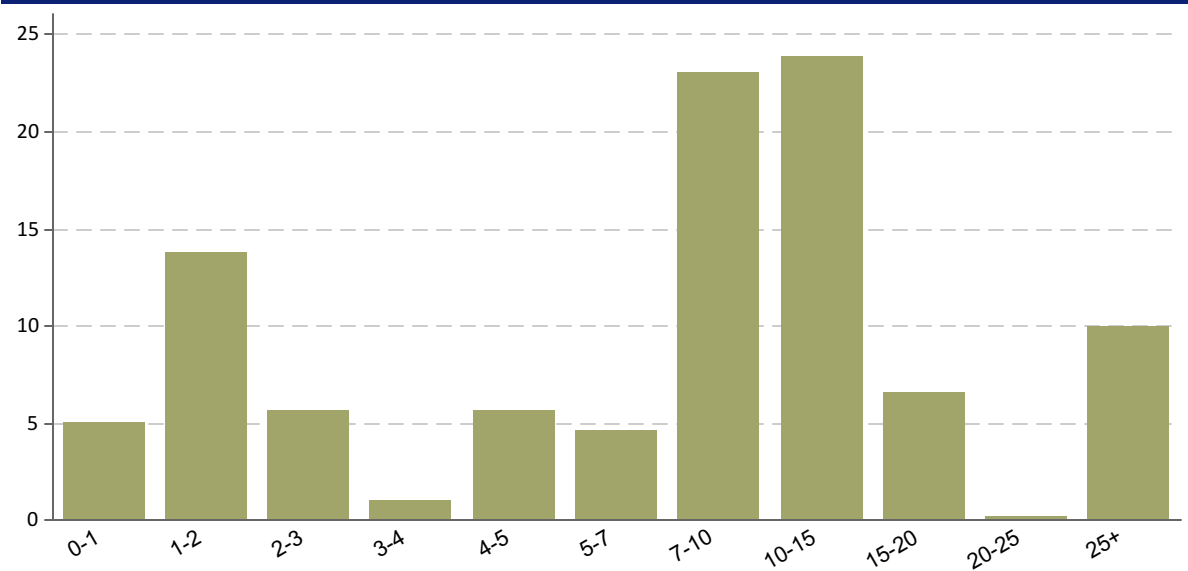
Holdings Method: Direct

Report Date: 06/28/2024

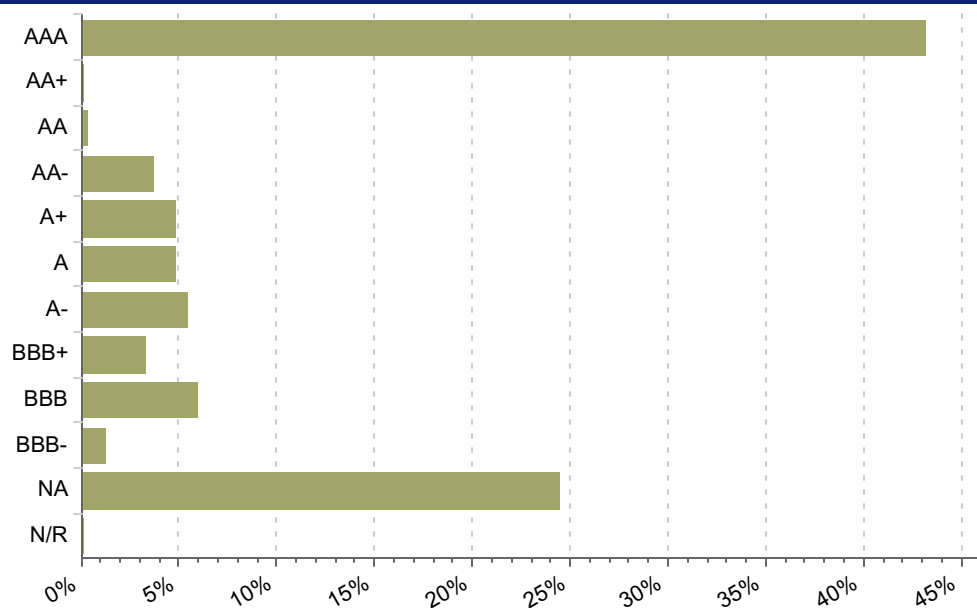
**Bond Characteristics**

	Portfolio	% Avail
Avg. Coupon (%)	4.24	100
Current Yield	4.47	99
Yield to Maturity (%)	5.18	99
Yield to Worst (%)	5.18	99
Effective Maturity	9.71	99
Effective Duration	6.58	86
Avg. Quality	AA-	85
# of Securities	146	100

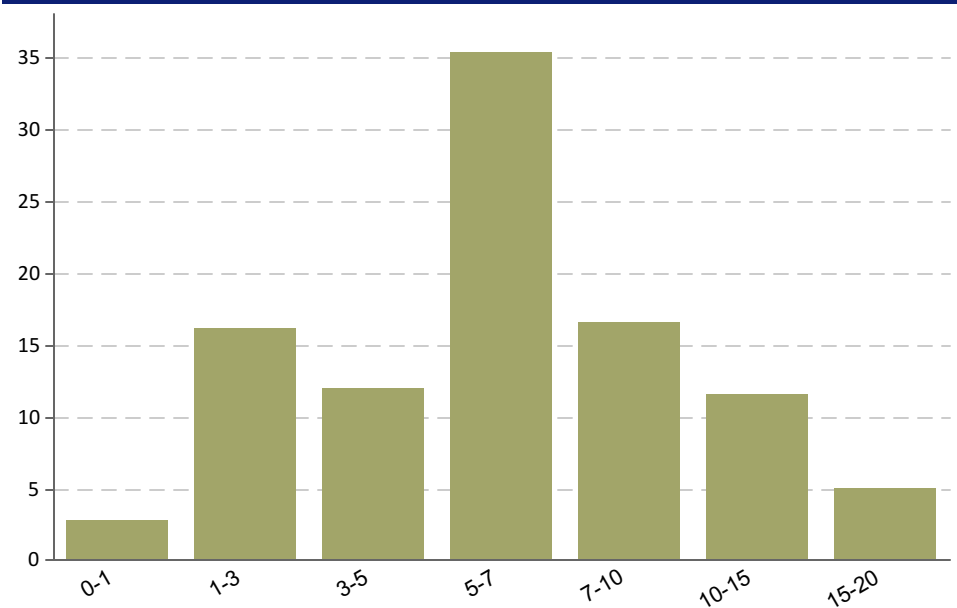
**Bond Effective Maturity**



**Bond Quality Distribution**



**Bond Duration Distribution**



Account: XXXXXX4300

Holdings Method: Direct and Indirect (securities held in mutual funds & ETFs)

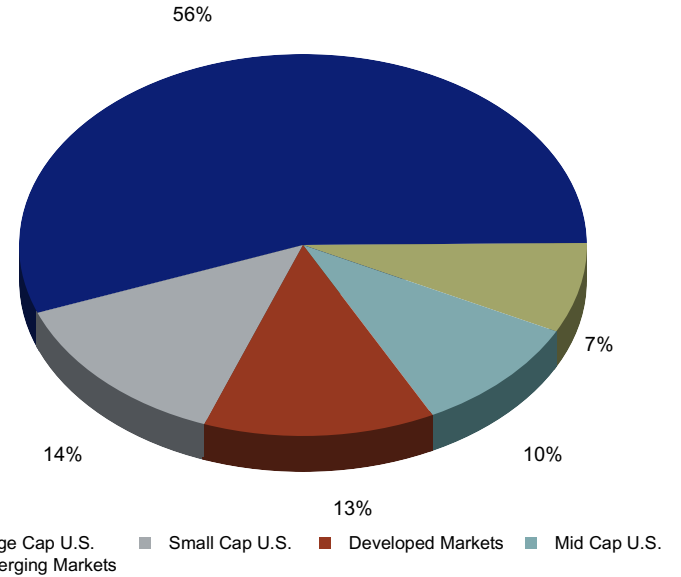
Report Date: 06/28/2024

**Equity Summary**

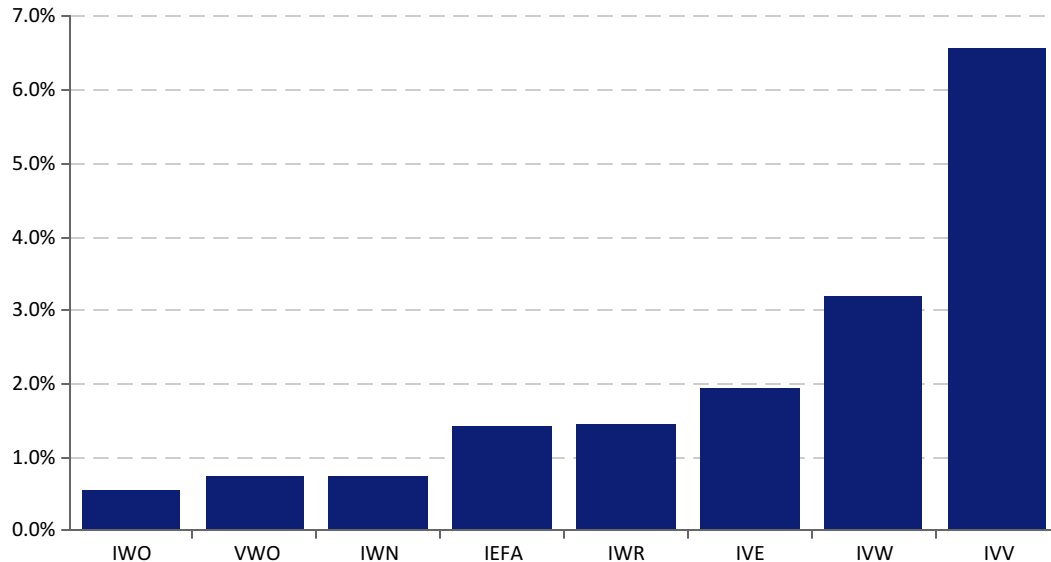
Inv. Objective	Income/Nontaxable-1
Total Equity Value	\$27,669,459
Current Yield	1.67%
Annual Income Projected	\$462,786
Number of Securities	8
Portfolio Mgr.	Ts Stl Rc #3 - Auto

**Equity Asset Allocation**

Large Cap U.S.	\$15,464,187	55.89%
Small Cap U.S.	\$3,754,547	13.57%
Developed Markets	\$3,624,082	13.10%
Mid Cap U.S.	\$2,764,585	9.99%
Emerging Markets	\$2,062,059	7.45%



**Bottom 5/ Top 5 Contributors (Trailing 12 Months)**



**Equity Global Distribution**



**Equity Country Distribution**



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 Material is based on data from sources deemed to be reliable, accuracy/completeness is not guaranteed.

Holdings Date: 6/28/2024

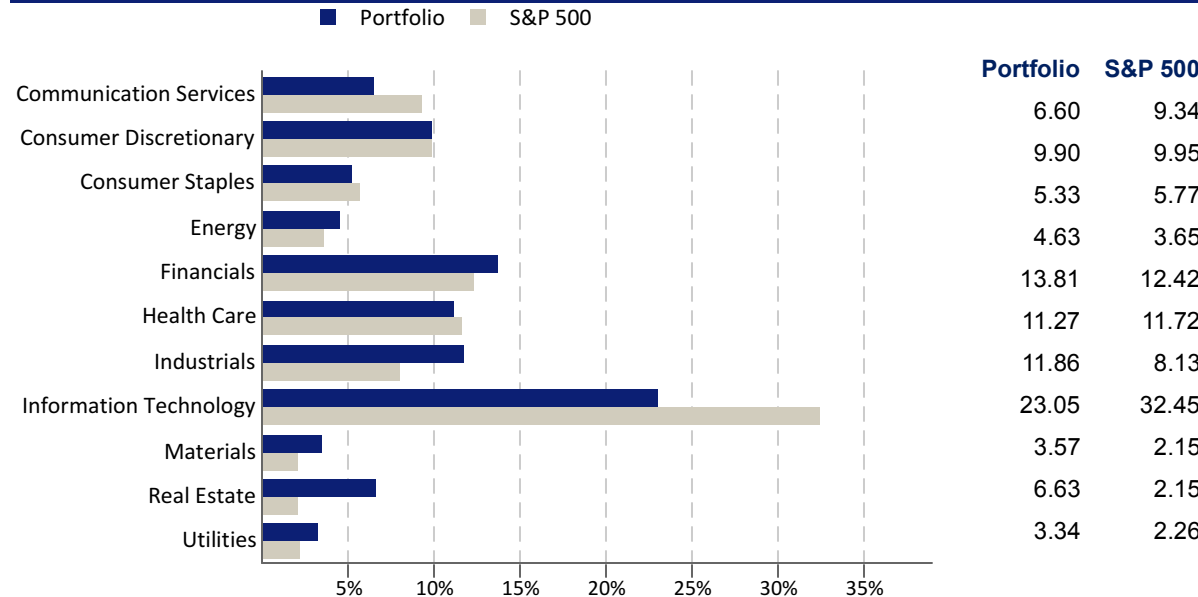
**Top 10 Common Stock Holdings**

	Stock Wt. (%)	Full Port Wt. (%)	Yield (%)	YTD Return (%)*	52 Wk Return (%)*
Microsoft Corporation	3.80	1.13	0.72	19.3	34.1
NVIDIA Corporation	3.48	1.03	0.03	149.5	200.5
Apple Inc.	3.47	1.03	0.44	9.7	11.9
Amazon.com, Inc.	2.02	0.60	0.00	27.2	49.8
Meta Platforms Inc Class A	1.26	0.38	0.39	42.7	77.1
Alphabet Inc. Class A	1.22	0.36	0.49	30.5	51.7
Alphabet Inc. Class C	1.02	0.31	0.48	30.3	51.7
Berkshire Hathaway Inc. Class...	0.94	0.28	0.00	14.1	21.7
Eli Lilly and Company	0.83	0.25	0.54	55.8	98.8
Broadcom Inc.	0.80	0.24	1.30	44.9	92.7

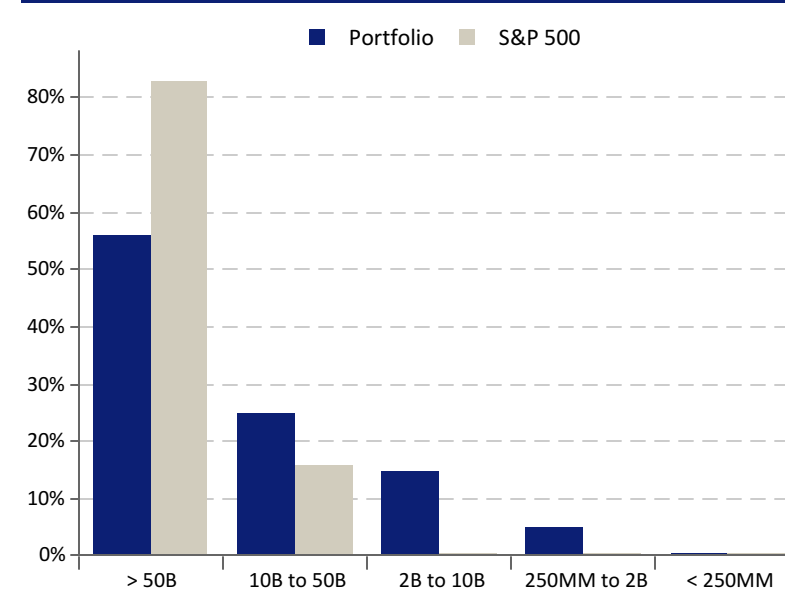
**Common Stock Characteristics**

	Portfolio	S&P 500
Market Cap - Wtd Avg	\$543.6B	\$1009.4B
Market Cap - Median	\$1.8B	\$34.8B
Dividend Yield (%)	1.73	1.31
P/E NTM	17.7	21.1
P/E LTM	21.0	26.1
ROE (%)	22.1	30.1
1 Yr Beta vs. S&P Composite	.95	1.02
Est 3-5 Yr EPS Growth (%)	14.4	16.2
Hist 3 Yr EPS Growth (%)	25.0	25.0
Number of Securities	10443	503

**Common Stock Sector Exposures**



**Common Stock Market Cap Distribution**



\*Specific to the security - does not represent performance in the portfolio.



**Portfolio Holdings**

Portfolio Holdings

	ID	Units	Unit Cost	Total Cost	Price	Market Value	Accrual	% of Mkt Val	Unrealized Gain/Loss	
<b>Total Equity</b>										
<b>Large Cap MF + ETF/ETNs</b>										
	ISHARES CORE S P 500 ETF	464287200	15,727.000	258.52	4,065,776.02	547.230	8,606,286.21	.00	9.1	4,540,510.19
	ISHARES S P 500 GROWTH ETF	464287309	38,323.000	37.52	1,438,055.24	92.540	3,546,410.42	.00	3.7	2,108,355.18
	ISHARES S P 500 VALUE ETF	464287408	18,194.000	106.77	1,942,569.45	182.010	3,311,489.94	.00	3.5	1,368,920.49
	Total: Large Cap MF + ETF/ETNs				7,446,400.71		15,464,186.57	.00	16.3	8,017,785.86
<b>MC MF + ETF/ETN</b>										
	ISHARES RUSSELL MID CAP ETF	464287499	34,097.000	54.38	1,854,110.15	81.080	2,764,584.76	.00	2.9	910,474.61
	Total: MC MF + ETF/ETN				1,854,110.15		2,764,584.76	.00	2.9	910,474.61
<b>SC MF + ETF/ETNs</b>										
	ISHARES RUSSELL 2000 GROWTH ETF	464287648	7,384.000	220.08	1,625,042.99	262.530	1,938,521.52	.00	2.0	313,478.53
	ISHARES RUSSELL 2000 VALUE ETF	464287630	11,924.000	124.81	1,488,261.56	152.300	1,816,025.20	.00	1.9	327,763.64
	Total: SC MF + ETF/ETNs				3,113,304.55		3,754,546.72	.00	3.9	641,242.17
<b>Dev Fgn Equity MF + ETF/ETNs</b>										
	ISHARES CORE MSCI EAFE ETF	46432F842	49,891.000	64.24	3,204,990.67	72.640	3,624,082.24	.00	3.8	419,091.57
	Total: Dev Fgn Equity MF + ETF/ETNs				3,204,990.67		3,624,082.24	.00	3.8	419,091.57
<b>Em Fgn Eq MF+ETF/ETN</b>										
	VANGUARD FTSE EMERGING MARKETS ETF	922042858	47,122.000	41.00	1,932,092.16	43.760	2,062,058.72	.00	2.2	129,966.56
	Total: Em Fgn Eq MF+ETF/ETN				1,932,092.16		2,062,058.72	.00	2.2	129,966.56
	<b>Total: Total Equity</b>				<b>17,550,898.24</b>		<b>27,669,459.01</b>	<b>.00</b>	<b>29.1</b>	<b>10,118,560.77</b>
<b>Total Fixed Income</b>										
<b>Corporate Bonds</b>										
	ABBVIE INC 4.250% 11/21/49	00287YCB3	260,000.000	82.03	213,267.60	83.336	216,673.60	1,227.78	.2	3,406.00
	AMERICAN HONDA MTN 4.900% 1/10/34	02665WEZ0	225,000.000	99.69	224,295.75	97.043	218,346.75	5,236.88	.2	-5,949.00
	ARIZONA PUB 5.700% 8/15/34	040555DH4	170,000.000	99.73	169,534.20	99.844	169,734.80	1,399.67	.2	200.60
	AT T INC 2.550% 12/01/33	00206RMM1	490,000.000	80.15	392,754.60	79.515	389,623.50	1,041.25	.4	-3,131.10
	ATHENE GLOBAL MTN 5.684% 2/23/26	04685A3S8	315,000.000	100.00	315,000.00	100.227	315,715.05	6,366.08	.3	715.05
	BANK OF AMERICA MTN 3.194% 7/23/30	06051GHV4	340,000.000	90.80	308,733.60	90.802	308,726.80	4,766.16	.3	-6.80
	BLACK HILLS CORP 6.000% 1/15/35	092113AX7	215,000.000	99.79	214,542.05	100.592	216,272.80	1,612.50	.2	1,730.75
	BLACKROCK FUNDING 5.250% 3/14/54	09290DAC5	275,000.000	99.27	273,000.70	96.636	265,749.00	4,291.15	.3	-7,251.70

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Portfolio Holdings

Portfolio Holdings

	ID	Units	Unit Cost	Total Cost	Price	Market Value	Accrual	% of Mkt Val	Unrealized Gain/Loss
BRISTOL MYERS 5.550% 2/22/54	110122EK0	155,000.000	99.72	154,559.80	98.588	152,811.40	3,082.56	.2	-1,748.40
BROADSTONE NET 2.600% 9/15/31	11135EAA2	320,000.000	99.82	319,411.20	79.469	254,300.80	2,449.78	.3	-65,110.40
CISCO SYS INC 5.300% 2/26/54	17275RBU5	230,000.000	99.89	229,753.70	97.942	225,266.60	4,232.64	.2	-4,487.10
CITIGROUP INC SUB 6.174% 5/25/34	17327CAR4	170,000.000	100.00	170,000.00	101.699	172,888.30	1,049.58	.2	2,888.30
CITIZENS BK N A 5.284% 1/26/26	75524KQB3	305,000.000	98.62	300,791.00	99.397	303,160.85	2,909.87	.3	2,369.85
CITIZENS FINANCIAL 6.645% 4/25/35	174610BG9	305,000.000	100.10	305,301.75	103.365	315,263.25	3,715.66	.3	9,961.50
COMMONWEALTH EDISON 5.875% 2/01/33	202795HG8	130,000.000	133.56	173,622.80	102.446	133,179.80	3,182.29	.1	-40,443.00
CONSOLIDATED EDISON 5.700% 12/01/36	209111EQ2	135,000.000	96.51	130,283.10	101.267	136,710.45	641.25	.1	6,427.35
CVS CAREMARK 6.125% 9/15/39	126650BR0	80,000.000	100.35	80,280.80	100.004	80,003.20	1,442.78	.1	-277.60
CVS HEALTH CORP 5.050% 3/25/48	126650CZ1	150,000.000	99.43	149,145.00	86.161	129,241.50	2,020.00	.1	-19,903.50
DELL INTL LLC 5.400% 4/15/34	24703DBN0	190,000.000	99.80	189,623.80	98.948	188,001.20	2,935.50	.2	-1,622.60
DTE ELEC CO 5.200% 3/01/34	23338VAV8	220,000.000	99.95	219,896.60	99.679	219,293.80	3,845.11	.2	-602.80
DUKE ENERGY 5.550% 3/15/54	26442EAL4	310,000.000	99.74	309,190.90	96.318	298,585.80	5,113.71	.3	-10,605.10
ELECTRONIC ARTS INC 2.950% 2/15/51	285512AF6	195,000.000	58.35	113,784.45	64.771	126,303.45	2,173.17	.1	12,519.00
ENERGY TRANSFER L P 5.950% 5/15/54	29273VAW0	315,000.000	99.12	312,223.05	97.377	306,737.55	2,394.88	.3	-5,485.50
ENTERGY LLC 5.000% 9/01/33	29366WAD8	255,000.000	100.08	255,200.65	96.887	247,061.85	4,250.00	.3	-8,138.80
ESSENTIAL UTILS INC 3.351% 4/15/50	29670GAE2	410,000.000	72.03	295,302.50	67.211	275,565.10	2,900.48	.3	-19,737.40
EXTRA SPACE STORAGE 5.700% 4/01/28	30225VAJ6	150,000.000	99.96	149,939.10	101.118	151,677.00	2,137.50	.2	1,737.90
F G ANNUITIES LIFE 6.500% 6/04/29	30190AAF1	205,000.000	99.74	204,475.20	99.670	204,323.50	999.38	.2	-151.70
F G GLOBAL MTN 2.000% 9/20/28	30321L2C5	325,000.000	99.73	324,116.00	85.729	278,619.25	1,834.25	.3	-45,496.75
FLORIDA PWR LT CO 5.150% 6/15/29	341081GT8	210,000.000	99.83	209,645.10	100.838	211,759.80	841.17	.2	2,114.70
GA GLOBAL MTN 0.800% 9/13/24	36143L2C8	350,000.000	98.13	343,451.50	98.889	346,111.50	840.00	.4	2,660.00
GA GLOBAL MTN 2.250% 1/06/27	36143L2G9	210,000.000	91.33	191,788.80	92.459	194,163.90	2,296.88	.2	2,375.10
GOLDMAN SACHS 1.948% 10/21/27	38141GYM0	190,000.000	90.02	171,039.90	92.343	175,451.70	719.68	.2	4,411.80
HARLEY DAVIDSON 5.950% 6/11/29	41283LBB0	265,000.000	99.84	264,581.30	99.788	264,438.20	875.97	.3	-143.10
IDAHO PWR CO 5.800% 4/01/54	45138LBJ1	150,000.000	99.08	148,614.00	99.148	148,722.00	2,175.00	.2	108.00
MARSH MCLENNAN 5.450% 3/15/54	571748BX9	230,000.000	98.96	227,603.40	97.133	223,405.90	4,561.35	.2	-4,197.50
MATTEL INC 5.450% 11/01/41	577081AW2	185,000.000	83.98	155,363.00	89.795	166,120.75	1,680.42	.2	10,757.75
MINNESOTA LIFE INS 8.250% 9/15/25	604074AA2	300,000.000	105.90	317,699.85	101.970	305,910.00	7,287.50	.3	-11,789.85
MOTOROLA SOLUTIONS 2.750% 5/24/31	620076BU2	380,000.000	77.12	293,071.20	84.759	322,084.20	1,074.03	.3	29,013.00
NEVADA POWER CO 6.000% 3/15/54	641423CG1	160,000.000	100.61	160,970.84	101.607	162,571.20	2,826.67	.2	1,600.36
NUVEEN LLC SR 5.550% 1/15/30	67080LAC9	240,000.000	99.98	239,956.80	100.534	241,281.60	2,960.00	.3	1,324.80
OVINTIV INC 6.250% 7/15/33	69047QAC6	180,000.000	97.83	176,097.00	103.078	185,540.40	5,187.50	.2	9,443.40
PACIFIC GAS ELEC CO 4.950% 7/01/50	694308JN8	200,000.000	86.50	172,998.00	82.622	165,244.00	4,950.00	.2	-7,754.00
PACIFIC LIFE GF II 2.450% 1/11/32	6944PL2J7	100,000.000	79.08	79,080.00	81.077	81,077.00	1,156.94	.1	1,997.00
PACIFIC LIFECORP 5.400% 9/15/52	694476AF9	130,000.000	99.85	129,807.60	95.606	124,287.80	2,067.00	.1	-5,519.80
PLAINS ALL AMER PIPE 4.300% 1/31/43	72650RBC5	380,000.000	79.85	303,445.20	78.884	299,759.20	6,853.72	.3	-3,686.00
PNC FINL SVCS GROUP 3.400% 12/15/69	693475BC8	265,000.000	100.00	265,000.00	89.717	237,750.05	400.44	.3	-27,249.95

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Portfolio Holdings

Portfolio Holdings

	ID	Units	Unit Cost	Total Cost	Price	Market Value	Accrual	% of Mkt Val	Unrealized Gain/Loss
PROTECTIVE LIFE MTN 5.467% 12/08/28	74368CBV5	255,000.000	100.00	255,000.00	101.106	257,820.30	890.67	.3	2,820.30
REINSURANCE GROUP 5.750% 9/15/34	759351AS8	285,000.000	99.29	282,967.95	99.637	283,965.45	2,185.00	.3	997.50
RELIANCE STAND MTN 5.243% 2/02/26	75951ACY2	340,000.000	99.09	336,895.80	98.929	336,358.60	7,378.07	.4	-537.20
SOUTHERN CA GAS CO 6.350% 11/15/52	842434CX8	115,000.000	100.60	115,688.85	107.787	123,955.05	933.10	.1	8,266.20
SOUTHERN CALIF 5.875% 12/01/53	842400HX4	170,000.000	100.40	170,675.06	99.756	169,585.20	832.29	.2	-1,089.86
STIFEL FINANCIAL 4.250% 7/18/24	860630AD4	305,000.000	97.29	296,726.05	99.916	304,743.80	5,869.13	.3	8,017.75
SUNCOR ENERGY INC 5.950% 12/01/34	867229AD8	230,000.000	94.60	217,589.20	102.137	234,915.10	1,140.42	.2	17,325.90
TCF NATIONAL BANK 4.600% 2/27/25	878055AE2	290,000.000	107.62	312,095.10	98.735	286,331.50	4,594.89	.3	-25,763.60
TRISTATE GENERAT 6.000% 6/15/40	89566EAD0	320,000.000	139.97	447,910.40	92.414	295,724.80	853.33	.3	-152,185.60
TRUIST FINL CORP 5.125% 12/31/99	89832QAC3	157,000.000	107.44	168,676.24	94.729	148,724.53	.00	.2	-19,951.71
WELLS FARGO CO MTN 5.198% 1/23/30	95000U3J0	255,000.000	100.00	255,000.00	99.580	253,929.00	5,817.43	.3	-1,071.00
WEYERHAEUSER CO 7.375% 3/15/32	962166BR4	255,000.000	111.64	284,674.35	111.786	285,054.30	5,537.40	.3	379.95
ZIONS BANCORP NA MTN 3.250% 10/29/29	98971DAB6	195,000.000	102.33	199,539.80	83.582	162,984.90	1,091.46	.2	-36,554.90
Total: Corporate Bonds				13,691,682.19		13,299,608.68	165,129.32	14.0	-392,073.51

Gov/Agency Bonds

U S TREASURY BD 3.500% 2/15/53	912810TN8	1,716,000.000	94.51	1,621,840.26	85.070	1,459,801.20	22,605.00	1.5	-162,039.06
U S TREASURY BD 3.625% 5/15/53	912810TR9	257,000.000	83.02	213,360.20	85.098	218,701.86	1,189.85	.2	5,341.66
U S TREASURY BD 3.875% 5/15/43	912810TS7	3,390,000.000	97.02	3,289,096.75	90.227	3,058,695.30	16,777.28	3.2	-230,401.45
U S TREASURY BD 4.250% 2/15/54	912810TX6	430,000.000	96.45	414,736.72	95.219	409,441.70	6,878.23	.4	-5,295.02
U S TREASURY BD 5.000% 11/15/53	912810TV0	619,000.000	103.24	639,041.57	103.375	639,891.25	3,952.85	.7	849.68
U S TREASURY NT 4.000% 2/15/34	91282CJZ5	966,000.000	96.59	933,103.40	97.063	937,628.58	14,543.08	1.0	4,525.18
U S TREASURY NT 4.250% 12/31/25	91282CJS1	285,000.000	99.79	284,409.96	99.025	282,221.95	10,362.26	.3	-2,188.01
U S TREASURY NT 4.250% 2/28/29	91282CKD2	80,000.000	100.46	80,368.75	99.551	79,640.80	1,136.41	.1	-727.95
U S TREASURY NT 4.250% 6/30/31	91282CKW0	445,000.000	99.57	443,070.51	99.438	442,499.10	.00	.5	-571.41
U S TREASURY NT 4.500% 3/31/26	91282CKH3	1,800,000.000	99.15	1,784,671.88	99.477	1,790,586.00	20,360.66	1.9	5,914.12
U S TREASURY NT 4.625% 11/15/26	91282CJK8	123,000.000	100.46	123,562.15	99.953	122,942.19	726.55	.1	-619.96
U S TREASURY NT 4.625% 2/28/26	91282CKB6	600,000.000	99.82	598,921.88	99.641	597,846.00	9,275.14	.6	-1,075.88
U S TREASURY NT 4.625% 4/30/29	91282CKP5	569,000.000	100.67	572,815.70	101.148	575,532.12	4,433.72	.6	2,716.42
U S TREASURY NT 4.625% 5/15/34	91282CKQ3	758,000.000	99.45	753,866.71	100.031	758,234.98	4,477.45	.8	4,368.27
U S TREASURY NT 4.875% 11/30/25	91282CJL6	2,235,000.000	100.43	2,244,512.51	99.887	2,232,474.45	9,382.34	2.4	-12,038.06
Total: Gov/Agency Bonds				13,997,378.95		13,606,137.48	126,100.82	14.3	-391,241.47

Invest Gr Tax Muni

CALIFORNIA HEALTH 4.353% 6/01/41	13032UD96	170,000.000	101.60	172,713.20	89.353	151,900.10	616.68	.2	-20,813.10
Total: Invest Gr Tax Muni				172,713.20		151,900.10	616.68	.2	-20,813.10

MBS/ABS/CMO/CMBS

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Portfolio Holdings

Portfolio Holdings

	ID	Units	Unit Cost	Total Cost	Price	Market Value	Accrual	% of Mkt Val	Unrealized Gain/Loss
AIR CANADA 2015 1A 3.600% 9/15/28	009090AA9	472,716.940	97.01	458,587.25	94.901	448,613.10	5,010.80	.5	-9,974.15
ALASKA AIRLINES 4.800% 2/15/29	01166VAA7	253,974.340	111.12	282,219.02	98.059	249,044.70	4,605.40	.3	-33,174.32
BOFA AUTO TRUST 5.350% 11/15/28	09709AAC6	100,000.000	99.98	99,983.72	100.296	100,296.00	237.78	.1	312.28
BRITISH AIR 19 1 AA 3.300% 6/15/34	11043XAA1	238,450.580	101.25	241,431.21	89.906	214,381.38	349.73	.2	-27,049.83
CARVANA AUTO RECS TR 0.660% 6/12/28	14687GAC9	81,420.890	100.00	81,418.39	93.968	76,509.58	28.36	.1	-4,908.81
CREDIT ACC AUTO LN 1.260% 10/15/30	22535BAA1	239,567.120	99.99	239,533.36	99.129	237,480.49	134.16	.3	-2,052.87
CREDIT ACCEPTANCE 2.390% 4/16/29	22534GAC7	.010	100.00	.01	.000	.00	.00	.0	-.01
CTZNS AUTO RECV TR 6.130% 7/15/26	17331KAB5	185,948.840	100.00	185,940.95	100.131	186,192.43	506.61	.2	251.48
DAIMLER TRUCKS 5.770% 12/15/27	233874AC0	140,000.000	99.99	139,987.57	100.289	140,404.60	359.02	.1	417.03
DELTA AIR LINES 5.000% 12/10/29	247361ZW1	207,533.440	101.25	210,127.62	90.817	188,475.64	605.31	.2	-21,651.98
F H L M C #RB5091 2.500% 11/01/40	3133KYUQ0	651,470.880	104.86	683,128.30	87.160	567,822.02	1,357.23	.6	-115,306.28
F H L M C #SB0380 3.500% 2/01/34	3132CWM50	144,767.840	109.28	158,204.11	95.773	138,648.50	422.24	.1	-19,555.61
F H L M C #SD2080 4.000% 12/01/52	3132DPJZ2	1,093,648.970	94.19	1,030,123.36	91.644	1,002,263.66	7,254.69	1.1	-27,859.70
F H L M C #SD8221 3.500% 5/01/52	3132DWD26	1,345,724.270	98.50	1,325,538.45	88.550	1,191,638.84	3,925.03	1.3	-133,899.61
F H L M C #SD8222 4.000% 5/01/52	3132DWD34	1,083,643.220	100.20	1,085,844.34	91.572	992,313.77	3,612.14	1.0	-93,530.57
F H L M C #SD8230 4.500% 5/01/52	3132DWEB5	900,193.940	101.11	910,215.65	94.408	849,855.09	3,375.73	.9	-60,360.56
F H L M C #SD8237 4.000% 7/01/52	3132DWEJ8	495,594.360	91.23	452,152.41	91.532	453,627.43	1,651.98	.5	1,475.02
F H L M C #SD8244 4.000% 9/01/52	3132DWER0	2,062,317.080	93.84	1,935,192.79	91.511	1,887,246.98	6,874.39	2.0	-47,945.81
F H L M C #SD8258 5.000% 9/01/52	3132DWE74	787,567.250	96.68	761,417.55	96.851	762,766.76	3,281.53	.8	1,349.21
F H L M C #SD8288 5.000% 12/01/52	3132DWF57	1,001,400.820	98.57	987,044.78	96.750	968,855.29	4,172.50	1.0	-18,189.49
F H L M C #SD8299 5.000% 2/01/53	3132DWGG2	1,974,713.150	97.29	1,921,179.92	96.743	1,910,396.74	8,227.97	2.0	-10,783.18
F H L M C #SD8342 5.500% 6/01/53	3132DWH73	1,393,509.440	97.87	1,363,897.35	98.658	1,374,808.54	6,386.92	1.5	10,911.19
F H L M C GD G16219 3.000% 3/01/32	3128MFDY1	283,185.420	102.37	289,911.05	94.859	268,626.86	707.96	.3	-21,284.19
F H L M C MLTCL MTG 5.180% 3/25/29	3137HCKV3	470,000.000	100.11	470,514.06	101.266	475,950.20	2,028.83	.5	5,436.14
F N M A #AL7510 3.500% 10/01/45	3138EQKY7	418,359.660	103.37	432,453.14	90.631	379,163.54	1,220.22	.4	-53,289.60
F N M A #AS4972 3.000% 5/01/45	3138WEQ28	332,110.540	100.61	334,134.35	87.814	291,639.55	830.28	.3	-42,494.80
F N M A #AS8647 3.000% 1/01/47	3138WJTD0	357,104.310	100.50	358,889.85	87.313	311,798.49	892.76	.3	-47,091.36
F N M A #CA6638 2.500% 8/01/50	3140QELU4	710,313.030	105.44	748,936.32	82.585	586,612.02	1,479.82	.6	-162,324.30
F N M A #CA6801 2.500% 8/01/50	3140QERX2	701,583.220	105.05	736,991.27	82.487	578,714.95	1,461.63	.6	-158,276.32
F N M A #CA7231 2.500% 10/01/50	3140QFA90	1,353,295.530	105.51	1,427,820.13	82.374	1,114,763.66	2,819.37	1.2	-313,056.47
F N M A #CB1446 2.000% 8/01/36	3140QLTC0	383,320.410	104.42	400,270.39	88.684	339,943.87	638.87	.4	-60,326.52
F N M A #CB3630 4.000% 5/01/52	3140QPA80	1,451,645.620	100.08	1,452,779.72	91.676	1,330,810.64	4,838.82	1.4	-121,969.08
F N M A #FM3494 2.500% 4/01/48	3140X63C3	463,211.290	105.92	490,642.08	84.425	391,066.13	965.02	.4	-99,575.95
F N M A #FS3275 3.000% 4/01/52	3140XJT94	1,026,094.920	87.70	899,837.17	85.179	874,017.39	2,565.24	.9	-25,819.78
F N M A #FS3394 4.000% 10/01/52	3140XJXY4	571,549.230	90.16	515,332.00	91.686	524,030.63	1,905.16	.6	8,698.63
F N M A #MA2895 3.000% 2/01/47	31418CGD0	157,461.780	99.07	155,997.86	87.419	137,651.51	393.65	.1	-18,346.35
F N M A #MA3238 3.500% 1/01/48	31418CS47	333,150.060	104.52	348,193.86	89.992	299,808.40	971.69	.3	-48,385.46
F N M A #MA4492 2.000% 11/01/51	31418D7E6	2,302,446.250	81.81	1,883,614.62	78.412	1,805,394.15	3,837.41	1.9	-78,220.47

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Portfolio Holdings

Portfolio Holdings

	ID	Units	Unit Cost	Total Cost	Price	Market Value	Accrual	% of Mkt Val	Unrealized Gain/Loss
F N M A #MA4626 4.000% 5/01/52	31418ED80	1,035,902.720	100.00	1,035,902.72	91.576	948,638.27	3,453.01	1.0	-87,264.45
F N M A #MA5013 4.500% 4/01/38	31418ESB7	500,087.870	99.81	499,150.20	97.830	489,235.96	1,875.33	.5	-9,914.24
FEDEX 2020 1 CLASS 1.875% 2/20/34	314353AA1	390,165.980	94.49	368,663.96	82.958	323,673.89	2,662.07	.3	-44,990.07
FIRST NATIONAL 10.19367% 9/17/29	32113CBY5	415,000.000	99.98	414,936.05	101.274	420,287.10	1,880.17	.4	5,351.05
FIRST NATL MSTR 8.24026% 4/16/29	32113CBV1	715,000.000	99.93	714,471.68	99.596	712,111.40	2,618.57	.8	-2,360.28
GOLDEN CREDIT CARD 1.140% 8/15/28	380881FB3	630,000.000	88.55	557,869.92	91.910	579,033.00	319.20	.6	21,163.08
HILTON GRAND 3.540% 2/25/32	43284BAA0	234,175.760	98.50	230,663.14	98.220	230,007.43	138.16	.2	-655.71
HILTON GRAND 5.500% 3/25/38	43283JAA4	224,966.830	99.98	224,927.28	100.553	226,210.90	206.22	.2	1,283.62
HUNTINGTON AUTO 5.230% 1/16/29	446144AE7	285,000.000	100.00	284,989.40	99.718	284,196.30	662.47	.3	-793.10
HYUNDAI AUTO RECV 1.600% 12/15/26	44933FAF3	350,000.000	95.56	334,455.08	99.241	347,343.50	248.89	.4	12,888.42
KUBOTA CREDIT OWNER 5.260% 11/15/28	50117DAC0	205,000.000	100.00	204,995.08	99.879	204,752.57	179.72	.2	-242.51
MMAF EQUIP FIN LLC 5.790% 11/13/26	55317WAB7	202,703.880	100.00	202,699.51	100.053	202,811.31	586.83	.2	111.80
MVW 2020 1 LLC 1.740% 10/20/37	55400EAA7	147,147.540	101.95	150,023.29	94.216	138,636.53	78.23	.1	-11,386.76
NAVISTAR FINL DL 6.180% 8/25/28	63938PBU2	270,000.000	99.99	269,961.63	100.584	271,576.80	278.10	.3	1,615.17
SANTANDER REVOLVING 2.800% 1/26/32	80286JAB1	390,000.000	105.53	411,571.88	98.728	385,039.20	182.00	.4	-26,532.68
SBA TOWER TRUST 1.631% 5/15/51	78403DAT7	360,000.000	100.00	360,000.00	90.829	326,984.40	260.96	.3	-33,015.60
SBNA AUTO LEASE 6.270% 4/20/26	78436TAB2	510,285.020	100.00	510,266.45	100.314	511,887.31	977.62	.5	1,620.86
UNITED AIR 2019 1 4.150% 2/25/33	90931CAA6	158,362.490	108.88	172,431.41	93.690	148,369.82	2,300.22	.2	-24,061.59
UNITED AIRLINES 4.300% 2/15/27	909319AA3	124,155.560	103.28	128,229.41	98.427	122,202.59	2,016.84	.1	-6,026.82
UTD AUTO CR SEC TR 5.57009% 7/10/25	90945CAA0	.010	100.00	.01	.000	.00	.00	.0	-.01
VANTAGE DATA CENTE 2.165% 10/15/46	92212KAD8	340,000.000	100.00	340,000.00	91.880	312,392.00	327.16	.3	-27,608.00
WORLD OMNI AUTO 0.870% 10/15/26	98163CAG5	285,000.000	94.02	267,955.66	98.348	280,291.80	110.20	.3	12,336.14
Total: MBS/ABS/CMO/CMBS				33,183,649.74		31,117,315.61	111,298.22	32.6	-2,066,334.13

HY Tax MF + ETF/ETNs

MAINSTAY MACKAY HI YLD COR BD FD R6	56063N881	584,595.103	5.13	2,998,905.03	5.140	3,004,818.83	15,550.23	3.2	5,913.80
Total: HY Tax MF + ETF/ETNs				2,998,905.03		3,004,818.83	15,550.23	3.2	5,913.80

Fgn Corporate Bonds

BARCLAYS PLC SR NT 5.690% 3/12/30	06738ECR4	310,000.000	100.00	310,000.00	100.268	310,830.80	5,340.70	.3	830.80
CREDIT AGRICOLE MTN 5.365% 3/11/34	22534PAK9	325,000.000	100.00	325,000.00	98.741	320,908.25	5,327.74	.3	-4,091.75
DIAGEO CAP PLC SR NT 2.125% 4/29/32	25243YBE8	205,000.000	81.39	166,839.25	81.090	166,234.50	.00	.2	-604.75
ELEMENT FLEET 6.319% 12/04/28	286181AK8	245,000.000	100.00	245,000.00	103.380	253,281.00	1,161.12	.3	8,281.00
HSBC HLDGS PLC 2.804% 5/24/32	404280CT4	250,000.000	100.00	250,000.00	83.679	209,197.50	720.47	.2	-40,802.50
MACQUARIE GROUP 6.255% 12/07/34	55608JBQ0	295,000.000	100.00	295,000.00	103.518	305,378.10	1,230.15	.3	10,378.10
MIZUHO FINANCIAL 5.382% 7/10/30	60687YDF3	305,000.000	100.00	305,000.00	99.833	304,490.04	.00	.3	-509.96
NTT FINANCE CORP 5.136% 7/02/31	62954WAN5	290,000.000	100.00	290,000.00	99.370	288,173.00	.00	.3	-1,827.00
SMBC AVIATION 1.900% 10/15/26	78448TAG7	370,000.000	99.75	369,086.10	92.091	340,736.70	1,484.11	.4	-28,349.40

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**Portfolio Holdings**

Portfolio Holdings

	ID	Units	Unit Cost	Total Cost	Price	Market Value	Accrual	% of Mkt Val	Unrealized Gain/Loss
STANDARD CHARTERED 5.905% 5/14/35	853254DC1	300,000.000	100.00	300,000.00	99.119	297,357.00	2,312.79	.3	-2,643.00
Total: Fgn Corporate Bonds				2,855,925.35		2,796,586.89	17,577.08	2.9	-59,338.46
<b>Private Placements</b>									
SPRINT SPECTRUM 4.79064% 3/20/25	85208NAD2	78,750.000	108.64	85,550.79	99.375	78,257.81	115.27	.1	-7,292.98
Total: Private Placements				85,550.79		78,257.81	115.27	.1	-7,292.98
<b>Total: Total Fixed Income</b>				<b>66,985,805.25</b>		<b>64,054,625.40</b>	<b>436,387.62</b>	<b>67.3</b>	<b>-2,931,179.85</b>
<b>Total Real Assets</b>									
<b>REIT MF ETF/ETNs</b>									
VANGUARD REAL ESTATE ETF	922908553	11,425.000	87.74	1,002,447.40	83.760	956,958.00	11,799.74	1.0	-45,489.40
Total: REIT MF ETF/ETNs				1,002,447.40		956,958.00	11,799.74	1.0	-45,489.40
<b>Commodity MF ETF/ETNs</b>									
ISHARES GLOBAL INFRASTRUCTURE ETF	464288372	9,115.000	49.72	453,197.80	47.920	436,790.80	.00	.5	-16,407.00
Total: Commodity MF ETF/ETNs				453,197.80		436,790.80	.00	.5	-16,407.00
<b>Total: Total Real Assets</b>				<b>1,455,645.20</b>		<b>1,393,748.80</b>	<b>11,799.74</b>	<b>1.5</b>	<b>-61,896.40</b>
<b>Total Cash Equivalents</b>									
<b>Money Market Funds</b>									
FIRST AM GOVT OB FD CL X	31846V336	2,463,727.760	1.00	2,463,727.76	1.000	2,463,727.76	8,539.91	2.6	.00
Total: Money Market Funds				2,463,727.76		2,463,727.76	8,539.91	2.6	.00
<b>Pending Cash</b>									
Pending Cash		-1,006,784.760	1.00	-1,006,784.76	1.000	-1,006,784.76	.00	-1.1	.00
Total: Pending Cash				-1,006,784.76		-1,006,784.76	.00	-1.1	.00
<b>Total: Total Cash Equivalents</b>				<b>1,456,943.00</b>		<b>1,456,943.00</b>	<b>8,539.91</b>	<b>1.5</b>	<b>.00</b>
<b>Total</b>				<b>87,449,291.69</b>		<b>94,574,776.21</b>	<b>456,727.27</b>	<b>100.0</b>	<b>7,125,484.52</b>

For performance and rate of return methodologies, as well as other important information, please refer to the Appendix/Disclosures provided.

Investment products and services are:  
 NOT A DEPOSIT • NOT FDIC INSURED • MAY LOSE VALUE • NOT BANK GUARANTEED • NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY



# Important disclosures, definitions of terms and index descriptions

If you have questions regarding this information or wish to receive definitions of any additional terms or indexes used in this report, please contact your Portfolio Manager.

# Important disclosures (page 1 of 4)

The information provided here is not intended to replace your account statement. Your account statement is the official record of your account.



Equal Housing Lender. Credit products are offered by U.S. Bank National Association and subject to normal credit approval. Deposit products offered by U.S. Bank National Association. Member FDIC.

For use in one-on-one meetings/presentations.

This information represents the opinion of U.S. Bank. The views are subject to change at any time based on market or other conditions and are current as of the date indicated on the materials. This is not intended to be a forecast of future events or guarantee of future results. The factual information provided has been obtained from sources believed to be reliable but is not guaranteed as to accuracy or completeness.

U.S. Bank and its representatives do not provide tax or legal advice. Your tax and financial situation is unique. You should consult your tax and/or legal advisor for advice and information concerning your particular situation.

**Past performance is no guarantee of future results.** All performance data, while obtained from sources deemed to be reliable, are not guaranteed for accuracy. Indexes shown are unmanaged and are not available for direct investment, nor are they subject to fees and expenses.

Performance reports included may show performance results gross of fees and expenses. If fees and expenses were included, the performance would be lower. If you have any questions, please speak with your relationship manager for additional information.

Based on our strategic approach to creating diversified portfolios, guidelines are in place concerning the construction of portfolios and how investments should be allocated to specific asset classes based on client goals, objectives and tolerance for risk. Not all recommended asset classes will be suitable for every portfolio. **Diversification and asset allocation do not guarantee returns or protect against losses.**



# Important disclosures (page 2 of 4)

**Equity securities** are subject to stock market fluctuations that occur in response to economic and business developments. **Stocks of small-capitalization companies** involve substantial risk. These stocks historically have experienced greater price volatility than stocks of larger companies and may be expected to do so in the future. **Stocks of mid-capitalization companies** can be expected to be slightly less volatile than those of small-capitalization companies, but still involve substantial risk and may be subject to more abrupt or erratic movements than large-capitalization companies. The value of **large-capitalization stocks** will rise and fall in response to the activities of the company that issued them, general market conditions and/or economic conditions. **Growth investments** focus on stocks of companies whose earnings/profitability are accelerating in the short term or have grown consistently over the long term. Such investments may provide minimal dividends, which could otherwise cushion stock prices in a market decline. Stock value may rise and fall significantly based, in part, on investors' perceptions of the company, rather than on fundamental analysis of the stocks. Investors should carefully consider the additional risks involved in growth investments. **Value investments** focus on stocks of income-producing companies whose price is low relative to one or more valuation factors, such as earnings or book value. Such investments are subject to risks that their intrinsic values may never be realized by the market, or such stocks may turn out not to have been undervalued. Investors should carefully consider the additional risks involved in value investments.

**International investing** involves special risks, including foreign taxation, currency risks, risks associated with possible differences in financial standards and other risks associated with future political and economic developments. Investing in **emerging markets** may involve greater risks than investing in more developed countries. In addition, concentration of investments in a single region may result in greater volatility.

Investments in **real estate securities** can be subject to fluctuations in the value of the underlying properties, the effect of economic conditions on real estate values, changes in interest rates and risks related to renting properties (such as rental defaults). There are special risks associated with an investment in **commodities**, including market price fluctuations, regulatory changes, interest rate changes, credit risk, economic changes and the impact of adverse political or financial factors.

Investments in **fixed income securities** are subject to various risks, including changes in interest rates, credit quality, market valuations, liquidity, prepayments, early redemption, corporate events, tax ramifications and other factors. Investment in fixed income securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term securities. Investments in lower-rated and non-rated securities present a greater risk of loss to principal and interest than higher-rated securities. Investments in **high yield bonds** offer the potential for high current income and attractive total return, but involve certain risks. Changes in economic conditions or other circumstances may adversely affect a bond issuer's ability to make principal and interest payments.

# Important disclosures (page 3 of 4)

The **municipal bond** market is volatile and can be significantly affected by adverse tax, legislative or political changes and the financial condition of the issues of municipal securities. Interest rate increases can cause the price of a bond to decrease. Income on municipal bonds is free from federal taxes, but may be subject to the federal alternative minimum tax (AMT), state and local taxes. **Treasury Inflation-Protected Securities (TIPS)** offer a lower return compared to other similar investments and the principal value may increase or decrease with the rate of inflation. Gains in principal are taxable in that year, even though not paid out until maturity.

Non-financial **specialty assets**, such as real estate, farm, ranch and timber properties, oil, gas and mineral interests or closely-held business interests are complex and involve unique risks specific to each asset type, including the total loss of value. Special risk considerations may include natural events or disasters, complex tax considerations and lack of liquidity. Specialty assets may not be suitable for all investors.

**Alternative investments** very often use speculative investment and trading strategies. There is no guarantee that the investment program will be successful. Alternative investments are designed only for investors who are able to tolerate the full loss of an investment. These products are not suitable for every investor even if the investor does meet the financial requirements. It is important to consult with your investment professional to determine how these investments might fit your asset allocation, risk profile and tax situation. **Hedge funds** are speculative and involve a high degree of risk. An investment in a hedge fund involves a substantially more complicated set of risk factors than traditional investments in stocks or bonds, including the risks of using derivatives, leverage and short sales, which can magnify potential losses or gains. Restrictions exist on the ability to redeem or transfer interests in a fund. **Exchange-traded funds (ETFs)** are baskets of securities that are traded on an exchange like individual stocks at negotiated prices and are not individually redeemable. ETFs are designed to generally track a market index and shares may trade at a premium or a discount to the net asset value of the underlying securities. **Private equity** investments provide investors and funds the potential to invest directly into private companies or participate in buyouts of public companies that result in a delisting of the public equity. Investors considering an investment in private equity must be fully aware that these investments are illiquid by nature, typically represent a long-term binding commitment and are not readily marketable. The valuation procedures for these holdings are often subjective in nature. **Private debt** investments may be either direct or indirect and are subject to significant risks, including the possibility of default, limited liquidity and the infrequent availability of independent credit ratings for private companies. **Structured products** are subject to market risk and/or principal loss if sold prior to maturity or if the issuer defaults on the security. Investors should request and review copies of Structured Products Pricing Supplements and Prospectuses prior to approving or directing an investment in these securities.

# Important disclosures (page 4 of 4)

**Mutual fund investing** involves risk and principal loss is possible. Investing in certain funds involves special risks, such as those related to investments in small- and mid-capitalization stocks, foreign, debt and high-yield securities and funds that focus their investments in a particular industry. Please refer to the fund prospectus for additional details pertaining to these risks. An investment in **money market funds** is not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency. Although these funds seek to preserve the value of an investment at \$1.00 per share, it is possible to lose money by investing in these funds.

**Holdings of First American Funds:** U.S. Bancorp Asset Management, Inc. is a registered investment advisor and subsidiary of U.S. Bank National Association. U.S. Bank National Association is a separate entity and wholly owned subsidiary of U.S. Bancorp. U.S. Bank is not responsible for and does not guarantee the products, performance or services of U.S. Bancorp Asset Management. U.S. Bancorp Asset Management, Inc. serves as an investment advisor to First American Funds. **Holdings of Nuveen mutual funds:** Firststar Capital Corporation (Firststar Capital), an affiliate of U.S. Bancorp, holds a less-than-10 percent ownership interest in Windy City Investments Holdings, LLC which was formerly the parent of Windy City Investment Inc. and the indirect parent of Nuveen Fund Advisors, LLC which is the investment advisor to the Nuveen Mutual Funds. On October 1, 2014, Windy City Investments, Inc. was sold to Teachers Insurance and Annuity Association of America. As a result of the sale, U.S. Bancorp no longer has an indirect ownership interest in Nuveen Fund Advisors, LLC. Depending on the outcome of certain factors, Firststar Capital might in the future receive an earn-out payment in respect of its interest in Windy City Investment Holdings, LLC, under the terms of the sale. **Non-proprietary mutual funds:** U.S. Bank may enter into agreements with other non-proprietary mutual funds or their service providers whereby U.S. Bank provides shareholder services and/or sub-transfer agency, custodial and other administrative support services and receives compensation for these services. Compensation received by U.S. Bank directly or indirectly from mutual funds does not increase fund fees and expenses beyond what is disclosed in the fund prospectuses. For more information, review the fund prospectus.

# Definitions of report and statement terms (page 1 of 5)

**Accredited Investor:** Private placement securities generally require that investors be accredited due to the additional risks and speculative nature of the securities. For natural persons, the criteria is met by a net worth of more than \$1 million (excluding primary residence) or an income of more than \$200,000 individually (\$300,000 jointly) for the two most recent years and a reasonable expectation for the same in the current year. For other entities, such as corporations, partnerships, trusts and employee benefit plans, the criteria is met with at least \$5 million in assets. See full definition in Rule 501 of Regulation D under the Securities Act of 1933.

**Alpha:** A measure of risk-adjusted performance. A statistic measuring that portion of a stock, fund or composite's total return attributable to specific or non-market risk. Alpha measures non-market return and indicates how much value has been added or lost. A positive Alpha indicates the fund or composite has performed better than its Beta would predict (i.e., the manager has added value above the benchmark). A negative Alpha indicates a fund or composite has underperformed given the composite's Beta.

**Alternative Investments:** As used by U.S. Bank, an investment considered to be outside of the traditional asset classes of long-only stocks, bonds and cash. Examples of alternative investments include hedge funds, private equity, options and financial derivatives.

**Annualized Excess Return:** Shows the difference between the annualized linked returns of a portfolio and the model benchmark. Performance reports provided annualize only periods greater than one year.

**Annualized or Annual Rate of Return:** Represents the average annual change in the value of an investment over the periods indicated.

**Batting Average:** Shows how consistently the portfolio return met or beat the market.

**Beta:** A measure of your portfolio's risk relative to a benchmark. A portfolio with a beta of 1.5, for example, would be expected to return roughly 1.5 times the benchmark's return. A high Beta indicates a riskier portfolio.

**Bond Credit Rating:** A grade given to bonds by a private independent rating service that indicates their credit quality. Ratings are the opinion of Standard & Poor's or other agencies as noted and not the opinion of U.S. Bank.

**Consumer Price Index (CPI):** A measure of the average change in prices over time in a market basket of goods and services and is one of the most frequently used statistics for identifying periods of inflation and deflation.

**Convexity to Stated Maturity:** A measure of the curvature in the relationship between bond prices and bond yields that demonstrates how the duration of a bond changes as the interest rate changes. Convexity is used as a risk-management tool and helps to measure and manage the amount of market risk to which a portfolio of bonds is exposed. This version of convexity measures the rate change in duration of a bond as the yield to (stated) maturity changes.

# Definitions of report and statement terms (page 2 of 5)

**Cost basis/book value:** The original value of an asset at the time it was acquired. This is normally the purchase price or appraised value at the time of acquisition. This data is for information purposes only.

**Cumulative Excess Return:** Shows the difference between the annualized linked returns of a portfolio and the model benchmark. Performance reports provided use unannualized returns in periods up to one year, but annualized returns for periods exceeding one year.

**Downside Capture:** The downside capture ratio reflects how a portfolio compares to a benchmark during periods when the benchmark is down. A downside capture ratio of 0.80 (or 80 percent) means the portfolio has historically declined only 80 percent as much as the benchmark during down markets.

**Downside Deviation:** The deviation of returns that fall below a minimum acceptable return (MAR). Although the numerator includes only returns below the MAR, the denominator includes all returns in the performance period. This risk statistic is similar to the downside standard deviation except the sum is restricted to returns less than the MAR instead of the mean.

**Downside Standard Deviation:** The deviation of returns that fall below the mean return. Although the numerator includes only returns below the mean, the denominator includes all returns in the performance period. This risk statistic is similar to the downside deviation except the sum is restricted to returns less than the mean instead of the minimum acceptable return (MAR).

**Effective Maturity:** The date of a bond's most likely redemption, given current market conditions, taking into consideration the optional and mandatory calls, the optional, mandatory and recurring puts, and the stated maturity.

**Estimated annual income:** The amount of income a particular asset is anticipated to earn over the period indicated. The shares multiplied by the annual income rate.

**Gain/loss calculation:** If an asset was sold, the difference between the proceeds received from the sale compared to the cost of acquiring the asset. If the value of the proceeds is the higher of the two numbers, then a gain was realized. If the value of the proceeds is the lower of the two numbers, a loss was incurred. This data is for information purposes only.

**Gross of Fees:** Represents all assets included in the calculation of the portfolio -- before the deduction of trust and asset management fees -- and is inclusive of all applicable third party security fees and expenses. Details of those fees and expenses are provided in the security's prospectus or offering documents.

**Information Ratio:** The information ratio compares the average excess return of the portfolio over its associated benchmark divided by the tracking error.

**M-Squared:** The hypothetical return of the portfolio after its risk has been adjusted to match a benchmark.

# Definitions of report and statement terms (page 3 of 5)

**Market Value:** Publicly traded assets are valued using market quotations or valuation methods from financial industry services believed by us to be reliable. Assets, that are not publicly traded, may be reflected at values from other external sources or special valuations prepared by us. Assets for which a current value is not available may be reflected as not valued, at par value, or at a nominal value. Values shown do not necessarily reflect prices at which assets could have been bought or sold. Values are updated based on internal policy and may be updated less frequently than statement generation.

**Market Value Over Time:** Many factors can impact the portfolio value over time, such as contributions to the account, distributions from the account, the investment of dividends and interest, the deduction of fees and expenses, and market performance.

**Modified Duration to Effective Maturity:** A formula that expresses the measurable change in the value of a security in response to a change in interest rates. This version of Modified Duration takes into consideration a “horizon date/price” that is, given current conditions, the most likely redemption date/price using the set of calls/puts, as well as stated maturity.

**Modified Duration to Stated Maturity:** A formula that expresses the measurable change in the value of a security in response to a change in interest rates. This version of Modified Duration uses stated maturity as the “horizon date/price” and ignores any potential call/put/pre-refunding, even if they are mandatory.

**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 client fee schedule for additional information.

**Price/Earnings Ratio (P/E):** The P/E ratio of a company is calculated by dividing the price of the company’s stock by its trailing 12-month earnings per share. A high P/E usually indicates that the market is paying a premium for current earnings because it believes in the firm’s ability to grow its earnings. A low P/E indicates the market has less confidence that the company’s earnings will increase. Within a portfolio, P/E is the weighted average of the price/earnings ratios of the stocks in the portfolio.

**Qualified Purchaser:** Some private placement securities require that investors be Qualified Purchasers in addition to being Accredited Investors. For natural persons, the criteria is generally met when the client (individually or jointly) owns at least \$5 million in investments. For other entities, such as corporations, partnerships, trusts and employee benefit plans, the criteria is met with at least \$25 million in investments though there are other eligibility tests that may apply. See full definition in Section 2(a)(51) of the Investment Company Act of 1940.

**R-Squared:** Measures the portion of the risk in your portfolio that can be attributed to the risk in the benchmark.

**Realized and Unrealized Gains/Losses:** Are calculated for individual tax lots based on the records we have available. Some data may be incomplete or differ from what you are required to report on your tax return. Some data used in these calculations may have been obtained from outside sources and cannot be verified by U.S. Bank. The data is intended for informational purposes only and should not be used for tax reporting purposes. Please consult with your tax or legal advisor for questions concerning your personal tax or financial situation.

# Definitions of report and statement terms (page 4 of 5)

**Residual Risk:** The amount of risk specific to the assets in a portfolio distinct from the market, represented by a benchmark.

**Return:** An indication of the past performance of your portfolio.

**Sharpe Ratio:** Measures of risk-adjusted return that calculates the return per unit of risk, where risk is the Standard Deviation of your portfolio. A high Sharpe ratio indicates that the portfolio is benefiting from taking risk.

**Sortino Ratio:** Intended to differentiate between good and bad volatility. Similar to the Sharpe ratio, except it uses downside deviation for the denominator instead of standard deviation, the use of which doesn't discriminate between up and down volatility.

**Spread:** The difference between the yields of two bonds with differing credit ratings (most often, a corporate bond with a certain amount of risk is compared to a standard traditionally lower risk Treasury bond). The bond spread will show the additional yield that could be earned from a bond which has a higher risk.

**Standard Deviation:** A measure of the volatility and risk of your portfolio. A low standard deviation indicates a portfolio with less volatile returns and therefore less inherent risk.

**Time-weighted Return:** The method used to calculate performance. Time-weighted return calculates period by period returns that negates the effect of external cash flows. Returns for periods of greater than one year are reported as an annualized (annual) rate of return. Returns of less than one year are reported on a cumulative return basis. Cumulative return is the aggregate amount an investment has gained or lost over time, independent of the period involved.

**Tracking Error:** A divergence between the price behavior of a position or a portfolio and the price behavior of a benchmark. This is often in the context of a hedge or mutual fund that did not work as effectively as intended, creating an unexpected profit or loss instead.

**Traditional Investments:** As used by U.S. Bank, an investment made in equity, fixed income or cash securities, mutual funds or exchange-traded funds (ETFs) where the investor buys at a price with the goal that the investment will go up in value.

**Top 10 Holdings:** The 10 assets with the highest market values in the account.

**Total Portfolio Gross of Fees:** Represents all assets included in the calculation of the portfolio, before the deduction of trust and asset management fees, and is inclusive of all applicable third-party security fees and expenses. Details of those fees and expenses are provided in the security's prospectus or offering documents.

# Definitions of report and statement terms (page 5 of 5)

**Total Return:** The rate of return that includes the realized and unrealized gains and losses plus income for the measurement period.

**Treynor Ratio:** Measures the performance of a sector relative to risk by dividing the return of the sector in excess of the risk-free return by the sector's Beta. The higher the Treynor ratio, the better the return relative to risk.

**Turnover Percent:** Indicates how frequently asset are bought and sold within a portfolio.

**Turnover Ratio:** The percentage of a mutual fund's or other investment vehicle's holdings that have been "turned over" or replaced with other holdings in a given year.

**Unrealized gain (loss)** — The difference between the current market value (at the end of the statement period) and the cost to acquire the asset. If the current market value is higher than the cost, a gain is reflected. If the current market value is lower than the cost paid, a loss is reflected. This data is for information purposes only.

**Upside Capture:** The upside capture ratio reflects how a portfolio compares to the selected model benchmark during periods when the benchmark is up. An upside capture ratio of 1.15 (or 115 percent) means the portfolio has historically beat the benchmark by 15 percent during up markets.

**Yield:** The annual rate of return on an investment, expressed as a percentage. For bonds, it is the coupon rate divided by the market price. For stocks, it is the annual dividend divided by the market price.



# Frequently used indexes (page 1 of 5)

**Bloomberg Barclays 1-3 year U.S. Treasury Index:** Measures the performance of the U.S. government bond market and includes public obligations of the U.S. Treasury with a maturity between one year and up to (but not including) three years.

**Bloomberg Barclays 1-5 year U.S. Treasury Index:** Includes all publicly issued, U.S. Treasury securities that have a remaining maturity of greater than or equal to one year and less than five years, are rated investment grade and have \$250 million or more of outstanding face value.

**The Bloomberg Barclays 1-5 year Municipal Index:** Measures the performance of municipal bonds with time to maturity of more than one year and less than five years.

**Bloomberg Barclays 7-year Municipal Index:** Includes municipal bonds with a minimum credit rating of Baa that have been issued as part of a transaction of at least \$50 million, have a maturity value of at least \$5 million and a maturity range of four to six years.

**Bloomberg Barclays Global Aggregate Index ex-U.S. Index:** Measure of global investment grade debt from 24 local currency markets. This multi-currency benchmark includes Treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers.

**Bloomberg Barclays Global Treasury ex-U.S. Index:** Includes government bonds issued by investment-grade countries outside the United States, in local currencies, that have a remaining maturity of one year or more and are rated investment grade.

**Bloomberg Barclays High Yield Municipal Bond Index:** An unmanaged index made up of bonds that are non-investment grade, unrated or below Ba1 bonds.

**Bloomberg Barclays Intermediate Aggregate Index:** Consists of one- to 10-year governments, one- to 10-year corporate bonds, all mortgages and all asset-backed securities within the Aggregate Index.

**Bloomberg Barclays Mortgage-Backed Securities Index:** Covers agency mortgage-backed pass-through securities (both fixed-rate and hybrid adjustable-rate mortgages) issued by Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC).

**Bloomberg Barclays U.S. Aggregate Bond Index:** Measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, mortgage-backed securities, asset-backed securities and commercial mortgage-backed securities.

**Bloomberg Barclays U.S. Corporate Bond Index:** Measures the investment grade, fixed-rate, taxable corporate bond market and includes U.S. dollar-denominated securities publicly issued by U.S. and non-U.S. industrial, utility and financial issuers.

# Frequently used indexes (page 2 of 5)

**Bloomberg Barclays U.S. Corporate High Yield Bond Index:** Measures the U.S. dollar denominated, high yield, fixed-rate corporate bond market.

**Bloomberg Barclays U.S. Municipal Bond Index:** Measures the investment grade, U.S. dollar-denominated, fixed tax-exempt bond market. The index includes state and local general obligation, revenue, insured and pre-refunded bonds.

**Bloomberg Barclays U.S. Treasury Index:** Measures U.S. dollar-denominated, fixed-rate, nominal debt issued by the U.S. Treasury.

**Bloomberg Barclays U.S. Treasury Inflation-Protected Securities (TIPS) Index:** An unmanaged index includes all publicly issued, U.S. TIPS that have at least one year remaining to maturity, are rated investment grade, and have \$250 million or more of outstanding face value.

**Cambridge U.S. Private Equity Index:** This index is based on returns data compiled for U.S. private equity funds (including buyout, growth equity and mezzanine funds) that represent the majority of institutional capital raised by private equity partnerships formed since 1986. Returns may be delayed by up to six months. Quarterly performance is prorated based on the cube root for the months of the quarter.

**Citigroup 3-Month Treasury Bills:** An unmanaged index and represents monthly return equivalents of yield averages of the last three-month Treasury Bill issues.

**Citigroup 6-Month Treasury Bills:** An unmanaged index and represents monthly return equivalents of yield averages of the last six-month Treasury Bill issues.

**Credit Suisse Leverage Loan Index:** Represents tradable, senior-secured, U.S. dollar-denominated non-investment grade loans.

**Dow Jones Industrial Average (DJIA):** The price-weighted average of 30 significant U.S. stocks traded on the New York Stock Exchange and NASDAQ. The DJIA is the oldest and single most watched index in the world.

**Dow Jones Select REIT Index:** Measures the performance of publicly traded REITs and REIT-like securities in the U.S. and is a proxy for direct real estate investment, in part by excluding companies whose performance may be driven by factors other than the value of real estate.

**HFRI Indices:** The Hedge Fund Research, Inc. (HFRI) indexes are a series of benchmarks designed to reflect hedge fund industry performance by constructing composites of constituent funds, as reported by the hedge fund managers listed within the HFR Database.

# Frequently used indexes (page 3 of 5)

**HFRI Equity Hedge Total Index:** Uses the HFR (Hedge Fund Research) database and consists only of equity hedge funds with a minimum of \$50 million assets under management or a 12-month track record and that reported assets in U.S. dollars.

**HFRI Relative Value Fixed Income Corporate Index:** Uses the HFR (Hedge Fund Research) database and consists of only relative value fixed income corporate funds with a minimum of \$50 million assets under management or a 12-month track record and that reported assets in U.S. dollars.

**ICE BofAML 1-3 Year Corporate Index:** Tracks U.S. dollar-denominated investment grade public debt issued in the U.S. bond market with maturities of one to three years.

**ICE BofAML 1-5 Year Corporate and Government Index:** Tracks the performance of short-term U.S. investment grade government and corporate securities with maturities between one and five years.

**ICE BofAML U.S. 7-10 Year Index:** Tracks the performance of U.S. dollar denominated investment grade rated corporate debt publicly issued in the U.S. domestic market and includes all securities with a remaining term to maturity of greater than or equal to seven years and less than 10 years.

**ICE BofAML Global Broad Market Index:** Tracks the performance of investment grade public debt issued in the major domestic and Eurobond markets, including global bonds.

**ICE BofAML U.S. High Yield Master II Index:** Commonly used benchmark index for high yield corporate bonds and measures the broad high yield market.

**J.P. Morgan Emerging Markets Bond Index Global (EMBI Global):** Tracks total returns for traded external debt instruments in the emerging markets.

**London Interbank Offered Rate (LIBOR) 3-months:** The interest rate offered by a specific group of London banks for U.S. dollar deposits with a three-month maturity.

**London Interbank Offered Rate (LIBOR) 9-months:** The interest rate offered by a specific group of London banks for U.S. dollar deposits with a nine-month maturity.

**MSCI All Country World Index (ACWI):** Designed to measure the equity market performance of developed and emerging markets.

# Frequently used indexes (page 4 of 5)

**Russell 2000 Value Index:** Measures companies in the Russell 2000 Index having lower price-to-book ratios and lower forecasted growth values. The Russell 2000 Index includes the 2,000 firms from the Russell 3000 Index with the smallest market capitalizations.

**Russell 3000 Index:** Measures the performance of the 3,000 largest U.S. securities based on total market capitalization.

**Russell Midcap Index:** Measures the 800 smallest companies in the Russell 3000 Index.

**Russell Midcap Growth Index:** Measures companies in the Russell Midcap Index having higher price-to-book ratios and higher forecasted growth values.

**Russell Midcap Value Index:** Measures companies in the Russell Midcap Index having lower price-to-book ratios and lower forecasted growth values.

**MSCI All County World ex-U.S. Index (ACWI, excluding United States):** Tracks the performance of stocks representing developed and emerging markets around the world that collectively comprise most foreign stock markets. U.S. stocks are excluded from the index.

**MSCI EAFE Index:** Includes approximately 1,000 companies representing the stock markets of 21 countries in Europe, Australasia and the Far East.

**MSCI Emerging Markets (EM) Index:** Designed to measure equity market performance in global emerging markets.

**MSCI World Index:** Tracks equity market performance of developed markets through individual country indices.

**NAREIT Index:** Includes REITs (Real Estate Investment Trusts) listed on the New York Stock Exchange, NASDAQ and American Stock Exchange.

**NASDAQ Composite Index:** A market capitalization-weighted average of roughly 5,000 stocks that are electronically traded in the NASDAQ market.

**NCREIF Property Index (NPI):** Measures the investment performance of a very large pool of individual commercial real estate properties acquired in the private market for investment purposes only.

**Russell 1000 Index:** Measures the performance of the 1,000 largest companies in the Russell 3000 Index and is representative of the U.S. large capitalization securities market.

# Frequently used indexes (page 5 of 5)

**Russell 1000 Growth Index:** Measures companies in the Russell 1000 Index with higher price-to-book ratios and higher forecasted growth values. It includes the largest 1,000 firms in the Russell 3000 Index.

**Russell 1000 Value Index:** Measures companies in the Russell 1000 Index with lower price-to-book ratios and lower forecasted growth values. It includes the largest 1,000 firms in the Russell 3000 Index.

**Russell 2000 Index:** Measures the performance of the 2,000 smallest companies in the Russell 3000 Index and is representative of the U.S. small capitalization securities market.

**Russell 2000 Growth Index:** Measures companies in the Russell 2000 Index having higher price-to-book ratios and higher forecasted growth values, and is representative of U.S. securities exhibiting growth characteristics. The Russell 2000 Index includes the 2,000 firms from the Russell 3000 Index with the smallest market capitalizations.

**S&P 500 Index:** Consists of 500 widely traded stocks that are considered to represent the performance of the U.S. stock market.

**S&P Global ex-U.S. Property Index:** Measures the investable universe of publicly traded property companies domiciled in developed and emerging markets excluding the United States. The companies included are engaged in real estate related activities such as property ownership, management, development, rental and investment.

**S&P GSCI:** A composite index of commodity sector returns, representing an unleveraged, long-only investment in commodity futures that is broadly diversified across the spectrum of commodities.

**S&P/Case-Shiller Home Price Indexes:** A group of indexes that track changes in home prices throughout the United States. Case-Shiller produces indexes representing certain metropolitan statistical areas (MSA) as well as a national index.

**Swiss Re Global Cat Bond Total Return Index:** Tracks the aggregate performance of all U.S. dollar-denominated euros and Japanese yen-denominated catastrophe bonds, capturing all ratings, perils and triggers.

**U.S. Dollar Index:** Indicates the general international value of the U.S. dollar by averaging the exchange rates between the U.S. dollar and six major world currencies.

**Wilshire 5000 Index:** Composed of more than 6,700 publicly-traded U.S. companies and is designed to track the overall performance of the American stock markets.



**PERSPECTIVES  
THAT DRIVE  
ENTERPRISE  
SUCCESS**



**PERIOD ENDING: June 30, 2024**

Investment Performance Review for

**Fort Worth Employees' Retirement Fund**

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Market Environment

TAB I

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Real Assets

TAB VI

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Total Fund

TAB II

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Appendix

TAB VII

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Public Equity

TAB III

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Fixed Income

TAB IV

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Alternatives

TAB V

# Market Environment

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# 2<sup>nd</sup> quarter summary

## THE ECONOMY

- U.S. inflation (CPI) fell to 3.0% YoY in June, following two consecutive months of flat prices (0.0% in May and -0.1% in June). The report reflected a slowing in shelter costs, which have been a primary hurdle for inflation reaching the 2% Federal Reserve target. If the slowing of shelter prices persists, inflation could fall rather quickly. Core inflation (ex-Food & Energy) was 3.3% year-over-year in June.
- The U.S. labor market remains strong, but recently some cracks of weakness have appeared. Unemployment jumped unexpectedly to 4.1% in June—a level not seen since 2021. Jobless claims have also been rising. This negative data could prove to be a continuation of the trend towards a more balanced labor market, though it will be important to monitor conditions closely.

## EQUITY

- Emerging market equities outperformed during Q2, up +5.0%, despite significant ongoing underperformance of China. U.S. equities were close behind (S&P 500 +4.3%), setting a new all-time-high price level. In contrast, international developed equities were flat.
- Small cap and value style investing underperformed. Small cap lagged large cap by -6.9% while value underperformed growth by -10.5%. The style premia performance gap was even wider over the past year, as small cap underperformed large cap by -13.8% and value underperformed growth by -20.4%.

## FIXED INCOME

- The 10-year U.S. Treasury yield increased slightly from 4.20% to 4.36% during Q2, resulting in near-zero or negative performance for high quality fixed income of a longer duration profile.
- Default activity in loans and credit reached a one-year low at the end of Q2. However, the gap between bank loan and high yield default activity has increased to a 10-year high, with total volume of distressed or defaults comprised of loans (80%) to bonds (20%) on pace for a record high.

## ASSET ALLOCATION ISSUES

- Many goods and services prices have been falling in areas such as autos, energy, and transportation. This trend has occurred alongside signs of weakness in the job market and consumer spending, and has reignited hopes for lower inflation, which would ease pressures on household budgets and allow for interest rate cuts. It is possible that an economic *soft landing* may be occurring, which would suggest lower rates and further gains for risk assets.
- Market-priced volatility (Cboe VIX Index) remained very low, ending at 12.4% in June. This has raised eyebrows, given a variety of risks that domestic equities face, but low volatility is typical of strongly up trending equity environments. Markets continue to present a unique environment of low equity volatility but high fixed income volatility. This gap has closed somewhat, as bond market implied volatility has receded.

Risk assets delivered moderate returns in Q2, while fixed income was flat to mildly positive, depending on duration profile.

*A soft landing appears possible for the U.S. economy.*

# U.S. economics summary

- Real GDP growth was substantially higher than expected in Q2, rising 2.8% quarter-over-quarter (3.1% year-over-year), beating economist forecasts of a 2.0% increase on the quarter. The GDP release reflected an increase in consumer spending, as well as increased investment in inventories and capital goods. Residential fixed investment detracted from GDP growth, as did the trade deficit.
- U.S. inflation (CPI) fell to 3.0% YoY in June, following two consecutive months of flat prices (0.0% in May and -0.1% in June). The report reflected a slowing in shelter costs, which have been a primary hurdle for inflation reaching the 2% Federal Reserve target. If a slowing of shelter prices persists, inflation could fall rather quickly. Core inflation (e.g., Food & Energy) was 3.3% year-over-year in June.
- Inflation adjusted personal spending growth was 2.6% year-over-year in June, remaining in a 2-3% range for the past two years and suggesting more

moderate economic expansion in line with pre-pandemic conditions. Purchases of goods have been weaker than services, perhaps partly a reflection of higher interest rates, which impact the affordability of big-ticket items such as autos and homes.

- The U.S. labor market remains strong, but in recent months some cracks of weakness have appeared. Unemployment jumped unexpectedly to 4.1% in June—a level not seen since 2021. Jobless claims have also been rising. This negative data could prove to be a continuation of the trend towards a more balanced labor market.
- Consumer sentiment deteriorated in Q2, moving back towards the lows of 2022. The University of Michigan Consumer Sentiment survey dropped from 79.4 to 66.4 on concerns over high goods and services prices and the impacts of inflation on personal income. Household expectations for lower interest rates in the future helped to buoy the index somewhat.

	Most Recent	12 Months Prior
Real GDP (YoY)	3.1% 6/30/24	2.4% 6/30/23
Inflation (CPI YoY, Core)	3.3% 6/30/24	3.1% 6/30/23
Expected Inflation (5yr-5yr forward)	2.3% 6/30/24	2.3% 6/30/23
Fed Funds Target Range	5.25–5.50% 6/30/24	5.00–5.25% 6/30/23
10-Year Rate	4.20% 6/30/24	3.80% 6/30/23
U-3 Unemployment	4.1% 6/30/24	3.6% 6/30/23
U-6 Unemployment	7.4% 6/30/24	6.9% 6/30/23

# International economics summary

- Global economic data continues to paint a picture of slower but positive growth—a move back to pre-pandemic rates of expansion in the United States and across emerging markets, but with concerning weakness in Europe and Japan. Moderating conditions have allowed for rate cut signaling from central banks, which will likely provide an incremental boost to activity in the near-term.
- Inflation has fallen to a 2-3% range for most developed countries. Big inflation trends have tended historically to rhyme across the developed world, as crises often impact prices of global goods and services in similar ways. Recently, pandemic effects such as global supply chain issues, government stimulus, and higher energy prices had resulted in a similar ebb and flow to prices across marketplaces.
- India's economy continues to face uncertainty for this upcoming quarter.

In the last five out of six years, India's real GDP growth rate has fallen short of the Economic Survey projections, but they have seen growth in private investments and infrastructure spending. Annual retail inflation rose to 5.1% in June compared to 4.8% from the previous month, primarily due to food prices. The Reserve Bank of India paused rate hikes, with the goal of not obstructing growth, and bringing inflation to its target rate of 4%.

- China year-over-year inflation was just 0.2% in June, as the country struggles with deflationary pressures, given a real estate slump, a weak job market, and generally poor economic conditions. According to some reports, excess manufacturing capacity and government incentives for overinvestment have created a situation where supply is outstripping demand. A declining population significantly adds to uncertainty around these issues.

Area	GDP (Real, YoY)	Inflation (CPI, YoY)	Unemployment
United States	3.1% 6/30/24	3.0% 6/30/24	4.1% 6/30/24
Eurozone	0.4% 3/31/24	2.5% 6/30/24	6.4% 5/31/24
Japan	(0.7%) 3/31/24	2.3% 6/30/24	2.8% 5/31/24
BRICS Nations	5.3% 3/31/24	1.9% 6/30/24	4.8% 12/31/22
Brazil	2.5% 3/31/24	4.2% 6/30/24	7.1% 5/31/24
Russia	5.4% 3/31/24	8.6% 6/30/24	2.6% 5/31/24
India	7.8% 3/31/24	5.1% 6/30/24	9.2% 6/30/24
China	4.7% 6/30/24	0.2% 6/30/24	5.0% 6/30/24

*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

- Emerging market equities outperformed during Q2, up +5.0% (MSCI Emerging Markets), despite ongoing poor returns from China. U.S. equities were close behind (S&P 500 +4.3%), setting a new all-time-high price level. In contrast, international developed equities were relatively rangebound (MSCI EAFE -0.4%).
- Blended S&P 500 year-over-year Q2 earnings growth was +9.3% as of July 12th. If total reported earnings growth ends at this +9.3% rate, it would mark the largest year-over-year earnings growth rate since Q1 of 2022.
- The U.S. dollar rose moderately in value during Q2, resulting in losses for U.S. investors with unhedged foreign currency exposure. Given that the Federal Reserve is expected to engage in similar rate cuts as other developed economies, it is unclear the extent to which the global rate cutting path will impact relative currency

valuations. Unexpected central bank actions will likely have the greatest directional impact in the future.

- Small cap and value style investing drastically underperformed during Q1. Small cap lagged large cap by -6.9% (Russell 2000 -3.3% vs. Russell 1000 +3.6%), while value underperformed growth by -10.5% (Russell 1000 Value -2.2% vs. Russell 1000 Growth +8.3%). The style premia performance gap was even wider over the last year, as small cap underperformed large cap by -13.8% and value underperformed growth by -20.4%.
- Markets continue to present a unique environment of low equity volatility but high fixed income volatility. This gap has closed somewhat, as bond market implied volatility has moved a bit back towards normal levels since reaching a nearly all-time high 2023.

	QTD TOTAL RETURN		1 YEAR TOTAL RETURN	
	(unhedged)	(hedged)	(unhedged)	(hedged)
U.S. Large Cap (S&P 500)	4.3%		24.6%	
U.S. Small Cap (Russell 2000)	(3.3%)		10.1%	
U.S. Equity (Russell 3000)	3.2%		23.1%	
U.S. Large Value (Russell 1000 Value)	(2.2%)		13.1%	
US Large Growth (Russell 1000 Growth)	8.3%		33.5%	
Global Equity (MSCI ACWI)	2.9%	3.5%	19.4%	21.6%
International Large (MSCI EAFE)	(0.4%)	1.7%	11.5%	18.5%
Eurozone (EURO STOXX 50)	(2.8%)	(1.7%)	12.0%	16.3%
U.K. (FTSE 100)	3.8%	3.8%	12.1%	13.2%
Japan (TOPIX)	(4.3%)	3.0%	12.7%	32.5%
Emerging Markets (MSCI Emerging Markets)	5.0%	6.3%	12.5%	15.8%

Source: Russell Investments, MSCI, STOXX, FTSE, JPX, as of 6/30/24

# Fixed income environment

- The 10-year U.S. Treasury yield initially increased in Q2, rising from 4.20% to a peak of 4.70% before gradually falling to 4.36%, resulting in an overall increase in yields with a downward trend going into Q3. These movements resulted in near-zero performance for short to intermediate duration high quality fixed income and negative performance for longer duration.
- By comparison, most credit indices saw positive returns. High yield gained +1.1% (Bbg U.S. Corporate High Yield), while bank loans rose +1.9% (S&P/LSTA Leveraged Loan). Longer duration investment grade corporate bonds declined by -1.6% (Bloomberg U.S. Long Corporate Credit) as sensitivity to rising yields in April overwhelmed gradual returns in the latter half of the quarter. This reflects a continued concern in the market over inflation and higher-for-longer Fed policy.
- The U.S. yield curve, indicated by the 10-year minus the 2-year Treasury

yield, continues to remain inverted, marking over two years of continuous yield curve inversion (June 6th, 2022). The curve ended the quarter inverted by -35bps. While an inverted yield curve has been a common metric for predicting recessions, the recent continued economic resilience has increased public optimism of a potential soft-landing.

- Default activity in loans and credit reached a one-year low at the end of Q2. However, the gap between bank loan and high yield default activity has increased to a 10-year high, with total volume of distressed or defaults comprised of loans (80%) to bonds (20%) is on pace to be a record high proportion. During the period, a total of \$15.2 billion of bank loan and high yield bonds were impacted by default or distressed exchanges, down from \$20.6 billion in the prior quarter. Notably, default/distressed exchange volume averaged \$17.9 billion quarterly since 2020 and \$14 billion quarterly over the last 17.5 years.

	QTD Total Return	1 Year Total Return
Core Fixed Income (Bloomberg U.S. Aggregate)	0.1%	2.6%
Core Plus Fixed Income (Bloomberg U.S. Universal)	0.2%	3.5%
U.S. Treasuries (Bloomberg U.S. Treasury)	0.1%	1.5%
U.S. Treasuries: Long (Bloomberg U.S. Treasury 20+)	(2.2%)	(7.2%)
U.S. High Yield (Bloomberg U.S. Corporate HY)	1.1%	10.4%
Bank Loans (S&P/LSTA Leveraged Loan)	1.9%	11.1%
Emerging Market Debt Local (JPM GBI-EM Global Diversified)	-1.6%	0.7%
Emerging Market Debt Hard (JPM EMBI Global Diversified)	0.3%	9.2%
Mortgage-Backed Securities (Bloomberg MBS)	0.1%	2.1%

Source: Bloomberg, as of 6/30/24

# Detailed index returns

## DOMESTIC EQUITY

	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
<b>Core Index</b>							
S&P 500	3.6	4.3	15.3	24.6	10.0	15.0	12.9
S&P 500 Equal Weighted	(0.5)	(2.6)	5.1	11.8	4.8	10.9	10.0
DJ Industrial Average	1.2	(1.3)	4.8	16.0	6.4	10.3	11.3
Russell Top 200	4.5	5.7	17.2	27.4	10.9	16.4	13.8
Russell 1000	3.3	3.6	14.2	23.9	8.7	14.6	12.5
Russell 2000	(0.9)	(3.3)	1.7	10.1	(2.6)	6.9	7.0
Russell 3000	3.1	3.2	13.6	23.1	8.1	14.1	12.1
Russell Mid Cap	(0.7)	(3.3)	5.0	12.9	2.4	9.5	9.0
<b>Style Index</b>							
Russell 1000 Growth	6.7	8.3	20.7	33.5	11.3	19.3	16.3
Russell 1000 Value	(0.9)	(2.2)	6.6	13.1	5.5	9.0	8.2
Russell 2000 Growth	(0.2)	(2.9)	4.4	9.1	(4.9)	6.2	7.4
Russell 2000 Value	(1.7)	(3.6)	(3.6)	10.9	(0.5)	7.1	6.2

## INTERNATIONAL EQUITY

	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
<b>Broad Index</b>							
MSCI ACWI	2.2	2.9	11.3	19.4	5.4	10.8	8.4
MSCI ACWI ex US	(0.1)	1.0	5.7	11.6	0.5	5.5	3.8
MSCI EAFE	(1.6)	(0.4)	5.3	11.5	2.9	6.5	4.3
MSCI EM	3.9	5.0	7.5	12.5	(5.1)	3.1	2.8
MSCI EAFE Small Cap	(3.0)	(1.8)	0.5	7.8	(3.4)	4.2	4.3
<b>Style Index</b>							
MSCI EAFE Growth	(0.4)	(0.8)	6.2	9.4	0.1	6.5	5.4
MSCI EAFE Value	(2.8)	0.0	4.5	13.7	5.5	6.1	3.0
<b>Regional Index</b>							
MSCI UK	(1.8)	3.7	6.9	12.5	6.9	5.7	2.7
MSCI Japan	(0.7)	(4.3)	6.3	13.1	2.3	6.6	5.5
MSCI Euro	(3.3)	(2.8)	5.4	10.1	3.6	7.2	4.1
MSCI EM Asia	5.0	7.4	11.0	15.1	(5.5)	4.6	4.5
MSCI EM Latin American	(6.1)	(12.2)	(15.7)	(5.6)	0.9	0.1	(0.3)

## FIXED INCOME

	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year
<b>Broad Index</b>							
Bloomberg US TIPS	0.8	0.8	0.7	2.7	(1.3)	2.1	1.9
Bloomberg US Treasury Bills	0.4	1.3	2.6	5.5	3.0	2.2	1.5
Bloomberg US Agg Bond	0.9	0.1	(0.7)	2.6	(3.0)	(0.2)	1.3
Bloomberg US Universal	0.9	0.2	(0.3)	3.5	(2.7)	0.1	1.6
<b>Duration</b>							
Bloomberg US Treasury 1-3 Yr	0.6	0.9	1.2	4.5	0.3	1.0	1.1
Bloomberg US Treasury Long	1.7	(1.8)	(5.0)	(5.6)	(10.5)	(4.3)	0.6
Bloomberg US Treasury	1.0	0.1	(0.9)	1.5	(3.3)	(0.7)	0.9
<b>Issuer</b>							
Bloomberg US MBS	1.2	0.1	(1.0)	2.1	(2.9)	(0.8)	0.9
Bloomberg US Corp. High Yield	0.9	1.1	2.6	10.4	1.6	3.9	4.3
Bloomberg US Agency Interim	0.7	0.8	1.0	4.5	(0.5)	0.6	1.2
Bloomberg US Credit	0.7	(0.0)	(0.5)	4.4	(2.9)	0.5	2.2
<b>OTHER</b>							
<b>Index</b>							
Bloomberg Commodity	(1.5)	2.9	5.1	5.0	5.7	7.2	(1.3)
Wilshire US REIT	3.0	(0.2)	(0.3)	8.6	0.3	4.0	5.9
CS Leveraged Loans	0.3	1.9	4.4	11.0	6.0	5.4	4.6
S&P Global Infrastructure	(2.9)	2.7	4.0	7.0	5.6	4.3	4.6
Alerian MLP	4.7	3.8	19.2	34.2	22.3	11.1	1.9
<b>Regional Index</b>							
JPM EMBI Global Div	0.6	0.3	2.3	9.2	(3.5)	0.6	3.2
JPM GBI-EM Global Div	(1.1)	(1.6)	0.7	0.7	(3.3)	(1.3)	(0.9)
<b>Hedge Funds</b>							
HFRI Composite	(0.2)	0.4	4.8	9.6	2.8	6.6	4.8
HFRI FOF Composite	0.1	0.4	4.6	8.4	2.0	4.8	3.5
<b>Currency (Spot)</b>							
Euro	(1.3)	(1.8)	(3.0)	(1.8)	(3.3)	(1.2)	(2.4)
Pound Sterling	(0.7)	0.3	(0.8)	(0.6)	(2.9)	(0.1)	(3.0)
Yen	(2.3)	(10.1)	(12.4)	(10.2)	(11.6)	(7.7)	(4.5)

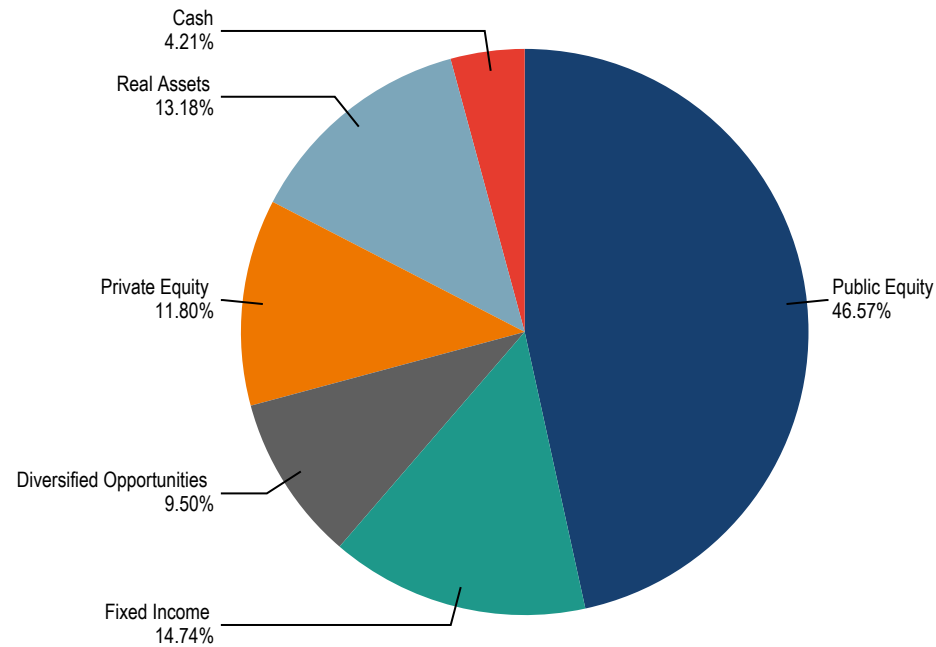
Source: Morningstar, HFRI, as of 6/30/24

**Total Fund**

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Total Fund  
Asset Allocation Compliance

Fort Worth Employees' Retirement Fund  
Period Ending: June 30, 2024



	Current Balance (\$)	Current Allocation (%)	Policy Allocation (%)	Excess Allocation (%)	Policy Range (%)	Within IPS Range?
Public Equity	1,336,087,962	46.57	42.00	4.57	30.00 - 60.00	Yes
Fixed Income	422,781,349	14.74	16.00	-1.26	10.00 - 40.00	Yes
Diversified Opportunities	272,550,002	9.50	10.00	-0.50	5.00 - 20.00	Yes
Private Equity	338,409,462	11.80	18.00	-6.20	5.00 - 20.00	Yes
Real Assets	378,162,631	13.18	13.00	0.18	5.00 - 20.00	Yes
Cash	120,849,765	4.21	1.00	3.21	0.00 - 5.00	Yes
<b>Total</b>	<b>2,868,841,171</b>	<b>100.00</b>	<b>100.00</b>	<b>0.00</b>		

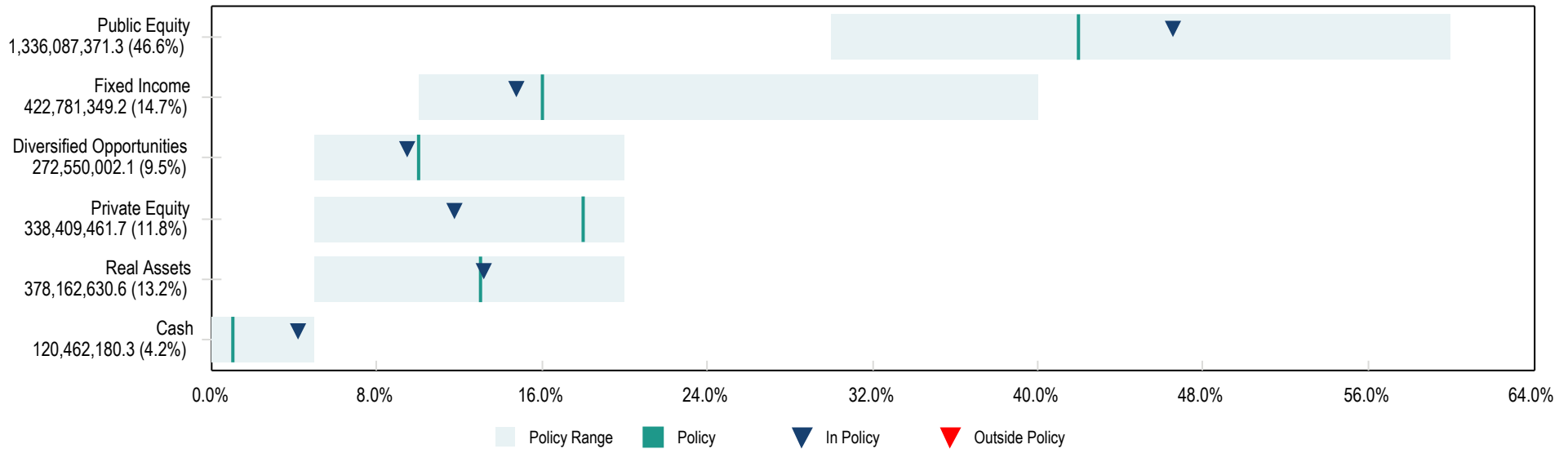


# Total Fund

## Asset Allocation Compliance

Fort Worth Employees' Retirement Fund  
Period Ending: June 30, 2024

### Executive Summary

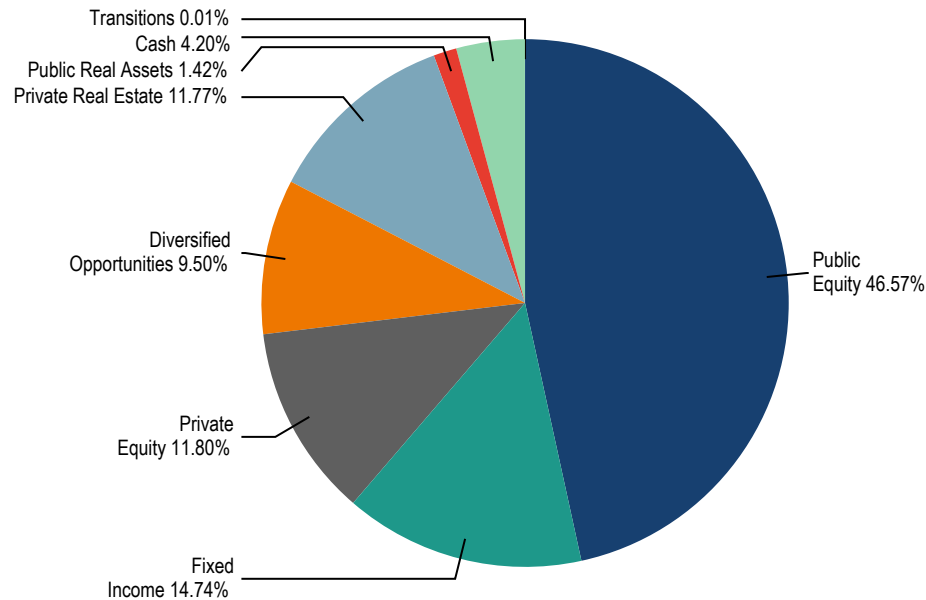


Asset Class	Current Balance (\$)	Current Allocation (%)	Policy Allocation (%)	Excess Allocation (%)	Policy Range (%)	Within IPS Range?
Public Equity	1,336,087,371	46.58	42.00	4.58	30.00 - 60.00	Yes
Fixed Income	422,781,349	14.74	16.00	-1.26	10.00 - 40.00	Yes
Diversified Opportunities	272,550,002	9.50	10.00	-0.50	5.00 - 20.00	Yes
Private Equity	338,409,462	11.80	18.00	-6.20	5.00 - 20.00	Yes
Real Assets	378,162,631	13.18	13.00	0.18	5.00 - 20.00	Yes
Cash	120,462,180	4.20	1.00	3.20	0.00 - 5.00	Yes
<b>Total Fund Ex Transitions</b>	<b>2,868,452,995</b>	<b>100.00</b>	<b>100.00</b>	<b>0.00</b>		

Total Fund does not include transition accounts value of \$388,175 as of 6/30/2024.

Total Fund  
Asset Allocation

Fort Worth Employees' Retirement Fund  
Period Ending: June 30, 2024



	Total Fund	%
<b>Public Equity</b>	<b>\$1,336,087,371</b>	<b>46.6</b>
Rhumblin S&P 500	\$583,559,598	20.3
Rhumblin Russell 1000 Growth	\$142,597,962	5.0
WCM Focused International (SA)	\$119,411,417	4.2
Barrow Hanley Non-US Value Equity	\$119,586,034	4.2
Wellington International Horizons (SA)	\$116,677,714	4.1
Martin Currie Global EM	\$47,497,906	1.7
PIMCO RA EM Value	\$47,907,425	1.7
Equity Brokerage	\$158,849,316	5.5
<b>Fixed Income</b>	<b>\$422,781,349</b>	<b>14.7</b>
American Century Total Return Bond (SA)	\$160,272,648	5.6
Garcia Hamilton Aggregate (SA)	\$84,057,826	2.9
PIMCO Core Fixed Income Total Return (SA)	\$109,001,038	3.8
Fixed Income Brokerage	\$69,449,837	2.4
<b>Alternative Investments</b>	<b>\$610,959,464</b>	<b>21.3</b>
<b>Private Equity</b>	<b>\$338,409,462</b>	<b>11.8</b>
Venture Capital Private Equity	\$15,633,096	0.5
Other Private Equity	\$322,776,366	11.3
<b>Diversified Opportunities</b>	<b>\$272,550,002</b>	<b>9.5</b>
ERF Hedge Funds	\$204,251,769	7.1
Opportunistic Credit	\$68,298,229	2.4
<b>Real Assets</b>	<b>\$378,162,631</b>	<b>13.2</b>
<b>Private Real Estate</b>	<b>\$337,556,449</b>	<b>11.8</b>
Core Real Estate	\$157,248,476	5.5
Non Core Real Estate	\$180,307,973	6.3
<b>Other Real Assets</b>	<b>\$40,606,181</b>	<b>1.4</b>
Harvest Fund Advisors MLP Alpha (SA)	\$16,357,402	0.6
Real Assets Brokerage	\$2,213,904	0.1
Real Assets LP	\$22,034,875	0.8
<b>Cash Control (SA)</b>	<b>\$120,462,180</b>	<b>4.2</b>
<b>Transitions</b>	<b>\$388,175</b>	<b>0.0</b>
<b>Total Fund</b>	<b>\$2,868,841,171</b>	<b>100.0</b>

Total Fund  
Asset Allocation & Performance

Fort Worth Employees' Retirement Fund  
Period Ending: June 30, 2024

	Market Value	% of Portfolio	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
<b>Total Fund</b>	<b>2,868,841,171</b>	<b>100.00</b>	<b>1.44 (23)</b>	<b>5.65 (26)</b>	<b>9.19 (62)</b>	<b>3.77 (31)</b>	<b>7.29 (41)</b>	<b>6.28 (51)</b>	<b>8.37 (N/A)</b>	<b>Sep-83</b>
<i>Policy Index</i>			1.50	4.82	9.12	3.19	7.04	6.21	N/A	
<i>Difference</i>			-0.06	0.83	0.07	0.58	0.25	0.07	N/A	
<i>Allocation Index</i>			1.47	4.85	9.26	2.93	6.78	6.08	N/A	
<i>Difference</i>			-0.03	0.80	-0.07	0.84	0.51	0.20	N/A	
<i>InvMetrics Public DB &gt; \$1B Median</i>			1.03	5.05	9.68	3.03	7.16	6.28	N/A	
<b>Public Equity</b>	<b>1,336,087,371</b>	<b>46.57</b>	<b>4.05</b>	<b>12.66</b>	<b>20.50</b>	<b>4.59</b>	<b>9.71</b>	<b>7.50</b>	<b>5.86</b>	<b>Jul-07</b>
<i>MSCI AC World Index (Net)</i>			2.87	11.30	19.38	5.43	10.76	8.43	6.26	
<i>Difference</i>			1.18	1.36	1.12	-0.84	-1.05	-0.93	-0.40	
Rhumbline S&P 500	583,559,598	20.34	N/A	N/A	N/A	N/A	N/A	N/A	9.03 (1)	Apr-24
<i>S&amp;P 500 Index</i>			4.28	N/A	N/A	N/A	N/A	N/A	9.28	
<i>Difference</i>			N/A	N/A	N/A	N/A	N/A	N/A	-0.25	
<i>IM U.S. Large Cap Index Equity (SA+CF) Median</i>			3.63	N/A	N/A	N/A	N/A	N/A	3.63	
Rhumbline Russell 1000 Growth	142,597,962	4.97	N/A	N/A	N/A	N/A	N/A	N/A	12.64 (1)	Apr-24
<i>Russell 1000 Growth Index</i>			8.33	N/A	N/A	N/A	N/A	N/A	13.17	
<i>Difference</i>			N/A	N/A	N/A	N/A	N/A	N/A	-0.53	
<i>IM U.S. Large Cap Growth Equity (SA+CF) Median</i>			6.32	N/A	N/A	N/A	N/A	N/A	6.32	
WCM Focused International (SA)	119,411,417	4.16	-1.30 (78)	10.45 (10)	12.78 (34)	N/A	N/A	N/A	-1.36 (68)	Nov-21
<i>MSCI AC World ex USA (Net)</i>			0.96	5.69	11.62	N/A	N/A	N/A	0.77	
<i>Difference</i>			-2.26	4.76	1.16	N/A	N/A	N/A	-2.13	
<i>IM International Equity (SA+CF) Median</i>			0.15	4.99	10.57	N/A	N/A	N/A	0.67	
Barrow Hanley Non-US Value Equity	119,586,034	4.17	N/A	N/A	N/A	N/A	N/A	N/A	1.70 (19)	Apr-24
<i>MSCI EAFE Value Index (Net)</i>			0.01	N/A	N/A	N/A	N/A	N/A	3.73	
<i>Difference</i>			N/A	N/A	N/A	N/A	N/A	N/A	-2.03	
<i>IM International Value Equity (SA+CF) Median</i>			0.26	N/A	N/A	N/A	N/A	N/A	0.26	
Wellington International Horizons (SA)	116,677,714	4.07	4.77 (6)	11.06 (8)	15.58 (20)	2.19 (37)	8.37 (18)	N/A	5.91 (22)	Mar-18
<i>MSCI AC World ex USA (Net)</i>			0.96	5.69	11.62	0.46	5.55	N/A	3.83	
<i>Difference</i>			3.81	5.37	3.96	1.73	2.82	N/A	2.08	
<i>IM International Equity (SA+CF) Median</i>			0.15	4.99	10.57	0.90	6.20	N/A	4.27	
Martin Currie Global EM	47,497,906	1.66	N/A	N/A	N/A	N/A	N/A	N/A	5.55 (34)	Apr-24
<i>MSCI Emerging Markets (Net)</i>			5.00	N/A	N/A	N/A	N/A	N/A	8.38	
<i>Difference</i>			N/A	N/A	N/A	N/A	N/A	N/A	-2.83	
<i>IM Emerging Markets Equity (SA+CF) Median</i>			4.50	N/A	N/A	N/A	N/A	N/A	4.50	

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: June 30, 2024

	Market Value	% of Portfolio	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
PIMCO RA EM Value	47,907,425	1.67	N/A	N/A	N/A	N/A	N/A	N/A	6.46 (N/A)	Apr-24
<i>MSCI Emerging Markets (Net)</i>			5.00	N/A	N/A	N/A	N/A	N/A	6.18	
<i>Difference</i>			N/A	N/A	N/A	N/A	N/A	N/A	0.28	
<i>IM Emerging Markets Equity (MF)</i>			N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Equity Brokerage Account	158,849,316	5.54	-0.31	8.36	16.83	N/A	N/A	N/A	5.49	Jan-22

Equity Brokerage Account contains: \$17,643,476 iShares MSCI Emerging Markets Small Cap ETF, \$24,874,850 iShares Intl. Quality Factor ETF, \$17,050,660 Wisdom Tree Intl. Hedged Quality Dividend Growth, \$8,333,250 iShares Morningstar Mid Cap Growth ETF, \$5,379,783 iShares Russell Mid Cap Growth ETF, \$57,324,907 VanEck Wide Moat ETF, \$13,923,996 Vanguard High Dividend Yield ETF, & \$14,248,210 Vanguard Specialized Funds Dividend Appreciation ETF.

Total Fund  
Asset Allocation & Performance

Fort Worth Employees' Retirement Fund  
Period Ending: June 30, 2024

	Market Value	% of Portfolio	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
<b>Fixed Income</b>	<b>422,781,349</b>	<b>14.74</b>	<b>-0.09</b>	<b>-0.76</b>	<b>2.98</b>	<b>-2.84</b>	<b>0.27</b>	<b>1.64</b>	<b>4.24</b>	<b>Jul-07</b>
Blmbg. U.S. Aggregate Index			0.07	-0.71	2.63	-3.02	-0.23	1.35	2.97	
Difference			-0.16	-0.05	0.35	0.18	0.50	0.29	1.27	
American Century Total Return Bond (SA)	160,272,648	5.59	-0.06 (97)	-0.75 (86)	2.70 (68)	-3.36 (92)	0.19 (33)	1.57 (45)	2.68 (42)	Jan-10
Blmbg. U.S. Aggregate Index			0.07	-0.71	2.63	-3.02	-0.23	1.35	2.22	
Difference			-0.13	-0.04	0.07	-0.34	0.42	0.22	0.46	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			0.17	-0.33	2.96	-2.89	0.05	1.53	2.63	
Garcia Hamilton Aggregate (SA)	84,057,826	2.93	-0.14 (99)	-1.62 (99)	0.97 (98)	-2.93 (55)	-0.14 (67)	N/A	0.90 (66)	Nov-16
Blmbg. U.S. Aggregate Index			0.07	-0.71	2.63	-3.02	-0.23	N/A	0.79	
Difference			-0.21	-0.91	-1.66	0.09	0.09	N/A	0.11	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			0.17	-0.33	2.96	-2.89	0.05	N/A	1.04	
PIMCO Core Fixed Income Total Return (SA)	109,001,038	3.80	-0.10 (99)	-0.36 (52)	3.72 (17)	-2.99 (62)	0.10 (45)	1.61 (43)	5.84 (1)	Dec-88
Blmbg. U.S. Aggregate Index			0.07	-0.71	2.63	-3.02	-0.23	1.35	5.26	
Difference			-0.17	0.35	1.09	0.03	0.33	0.26	0.58	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			0.17	-0.33	2.96	-2.89	0.05	1.53	5.54	
Fixed Income Brokerage	69,449,837	2.42	0.33	0.67	5.77	N/A	N/A	N/A	1.88	Feb-22
Blmbg. U.S. Aggregate Index			0.07	-0.71	2.63	N/A	N/A	N/A	-2.89	
Difference			0.26	1.38	3.14	N/A	N/A	N/A	4.77	

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: June 30, 2024

	Market Value	% of Portfolio	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
<b>Alternative Investments</b>	610,959,464	21.30	1.69	4.06	4.13	5.69	9.08	8.01	7.27	Jul-07
<b>Private Equity</b>	338,409,462	11.80	0.54	2.12	0.12	8.85	13.80	14.20	11.15	Jul-07
<i>Private Equity Custom Benchmark (Passive)</i>			0.74	1.49	3.00	0.62	9.81	11.72	10.92	
<i>Difference</i>			-0.20	0.63	-2.88	8.23	3.99	2.48	0.23	
<b>Diversified Opportunities</b>	272,550,002	9.50	3.29	6.78	10.16	3.17	5.28	3.87	3.82	Jul-07
<i>Diversified Opportunities Custom Index</i>			2.44	5.02	12.07	3.66	4.57	4.43	5.39	
<i>Difference</i>			0.85	1.76	-1.91	-0.49	0.71	-0.56	-1.57	
<b>ERF Hedge Funds</b>	204,251,769	7.12	3.28	7.44	11.40	5.18	6.95	5.07	5.26	Mar-04
<i>HFRI Fund of Funds Composite Index</i>			0.62	4.83	8.71	2.13	4.82	3.50	3.35	
<i>Difference</i>			2.66	2.61	2.69	3.05	2.13	1.57	1.91	
<b>Opportunistic Credit</b>	68,298,229	2.38	3.35	4.67	6.69	5.36	N/A	N/A	8.31	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: June 30, 2024

	Market Value	% of Portfolio	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
<b>Real Assets</b>	<b>378,162,631</b>	<b>13.18</b>	<b>-1.24</b>	<b>-2.16</b>	<b>-4.34</b>	<b>4.58</b>	<b>5.01</b>	<b>4.97</b>	<b>0.99</b>	<b>Jul-07</b>
NCREIF ODCE Index (AWA) (Net)			-0.66	-3.22	-9.99	1.02	2.27	5.47	3.94	
Difference			-0.58	1.06	5.65	3.56	2.74	-0.50	-2.95	
Private Real Estate	337,556,449	11.77	-1.64	-3.27	-6.27	4.53	5.52	6.73	4.41	Jul-85
NCREIF Property Index			-0.26	-1.24	-5.53	2.33	3.39	6.07	7.31	
Difference			-1.38	-2.03	-0.74	2.20	2.13	0.66	-2.90	
Core Real Estate	157,248,476	5.48	-3.35	-5.21	-7.05	3.04	N/A	N/A	3.91	Apr-20
NCREIF ODCE Index (AWA) (Gross)			-0.45	-2.80	-9.25	1.90	N/A	N/A	2.86	
Difference			-2.90	-2.41	2.20	1.14	N/A	N/A	1.05	
Non Core Real Estate	180,307,973	6.29	-0.10	-1.50	-5.58	5.86	N/A	N/A	5.41	Apr-20
NCREIF Property Index (1 Qtr Lag)			-0.98	-3.98	-7.16	3.63	N/A	N/A	3.35	
Difference			0.88	2.48	1.58	2.23	N/A	N/A	2.06	
Other Real Assets	40,606,181	1.42	2.52	8.81	16.32	11.38	N/A	N/A	15.10	Dec-20
Harvest Fund Advisors MLP Alpha (SA)	16,357,402	0.57	6.36 (19)	21.35 (22)	35.67 (19)	25.97 (1)	14.41 (11)	N/A	5.03 (57)	Nov-14
S&P MLP Total Return Index			3.55	17.17	33.82	23.11	12.61	N/A	2.77	
Difference			2.81	4.18	1.85	2.86	1.80	N/A	2.26	
IM U.S. Other Equity (SA+CF) Median			3.85	14.25	24.36	8.77	10.02	N/A	5.60	
Real Assets - Energy LPs	22,034,875	0.77	-0.46	0.80	5.50	N/A	N/A	N/A	N/A	Apr-22
Real Assets Brokerage	2,213,904	0.08	2.35	3.59	7.40	N/A	N/A	N/A	1.52	May-22
<b>Cash</b>	<b>120,462,180</b>	<b>4.20</b>	<b>1.44</b>	<b>2.98</b>	<b>5.94</b>	<b>4.21</b>	<b>2.76</b>	<b>1.83</b>	<b>1.46</b>	<b>Jul-07</b>
ICE BofA 3 Month U.S. T-Bill			1.32	2.63	5.40	3.03	2.16	1.51	1.19	
Difference			0.12	0.35	0.54	1.18	0.60	0.32	0.27	

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

**Impact Calculations**  
Periods Ended June 30, 2024

	3 Mo.	YTD	1 Yr
<b>Board Actions</b>			
Base (1)	2.03%	7.60%	14.19%
Strategy (2)	-0.52%	-2.78%	-5.07%
Allocations (3)	0.11%	0.44%	0.61%
<b>Total</b>	<b>1.62%</b>	<b>5.27%</b>	<b>9.73%</b>
<b>Manager Actions</b>			
True Alpha (4)	-0.18%	0.38%	-0.54%
<b>Actual Returns</b>	<b>1.44%</b>	<b>5.65%</b>	<b>9.19%</b>
<b>Total Value Added (Relative to Base)</b>	<b>-0.59%</b>	<b>-1.96%</b>	<b>-5.00%</b>

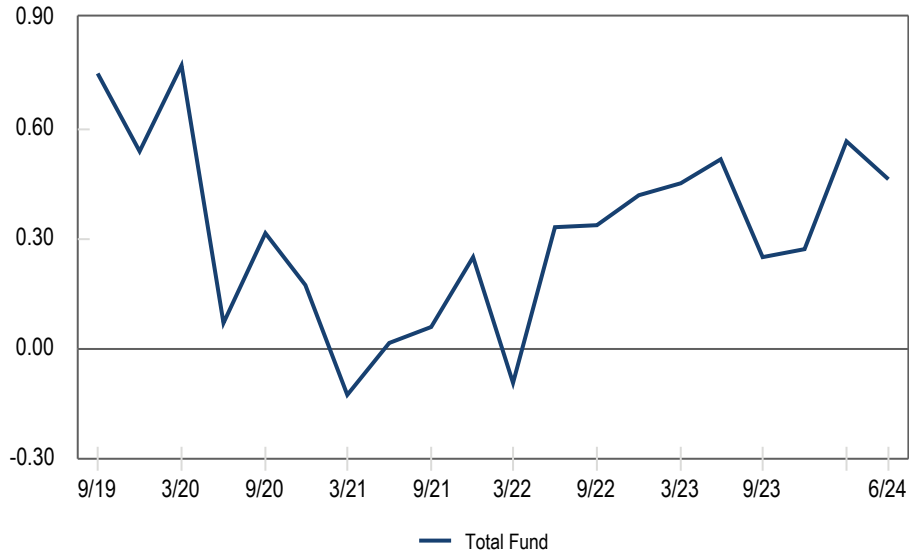
- (1) Result of 70/30 MSCI ACWI (Net)/Bloomberg US Aggregate Portfolio  
(2) Value-add from SAA Policy  
(3) Impact from Policy minus Actual  
(4) Composite excess return over benchmarks



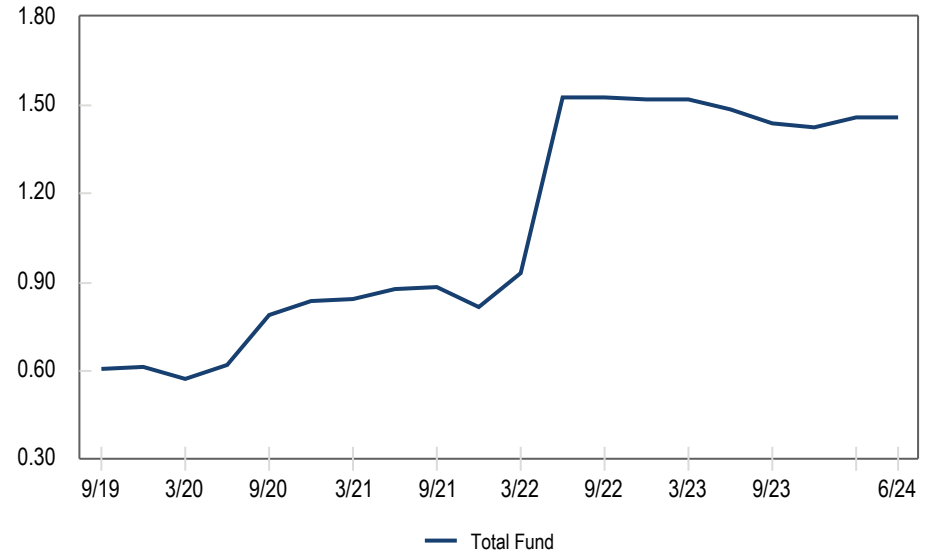
Total Fund  
Rolling Risk Statistics - 3 Years (Gross of Fees)

Fort Worth Employees' Retirement Fund  
Period Ending: June 30, 2024

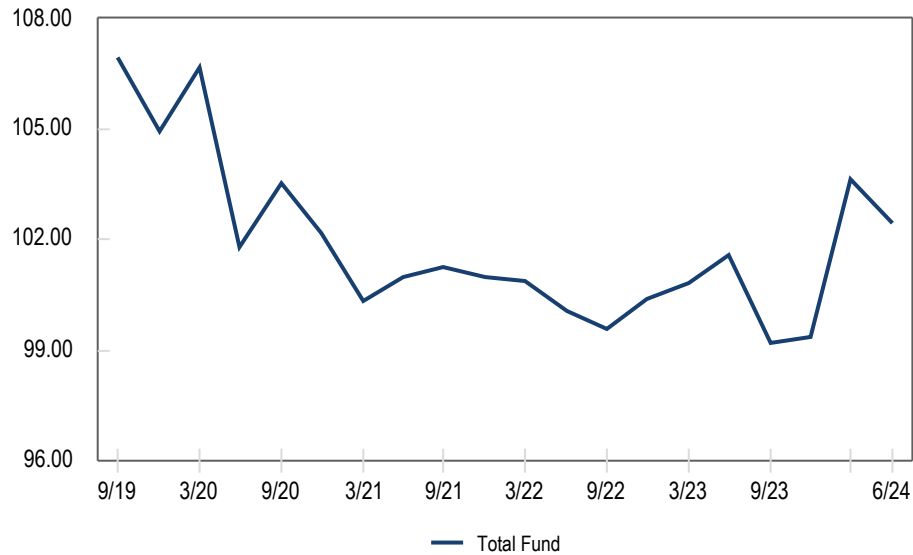
Rolling 3 Years Information Ratio



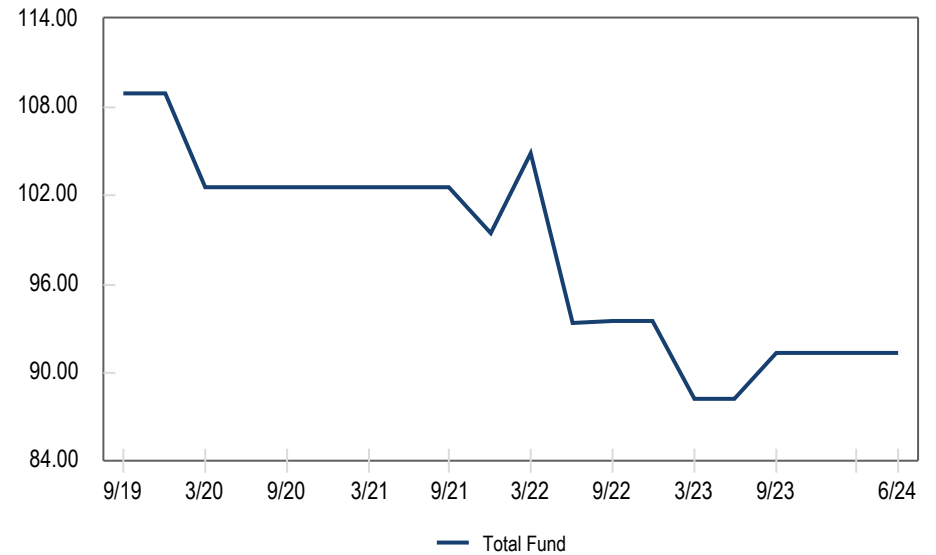
Rolling 3 Years Tracking Error



Rolling 3 Years Up Capture



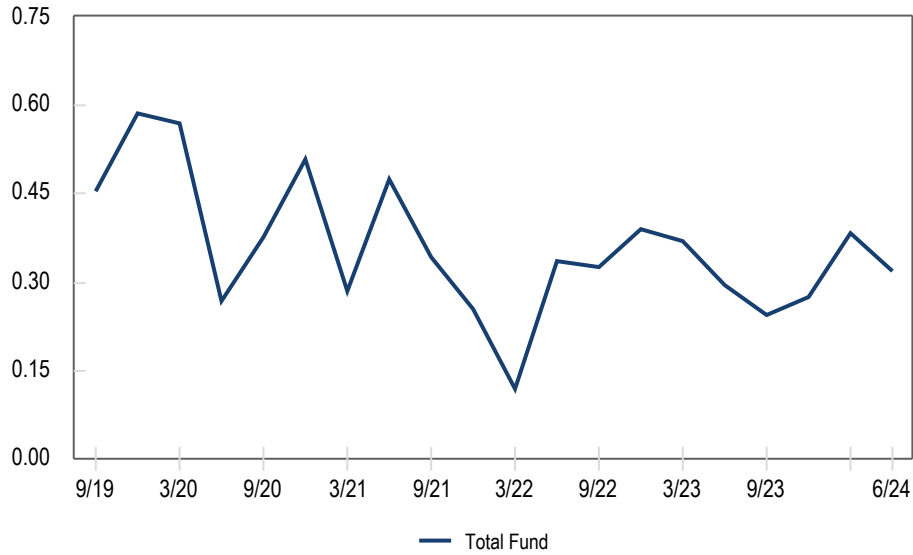
Rolling 3 Years Down Capture



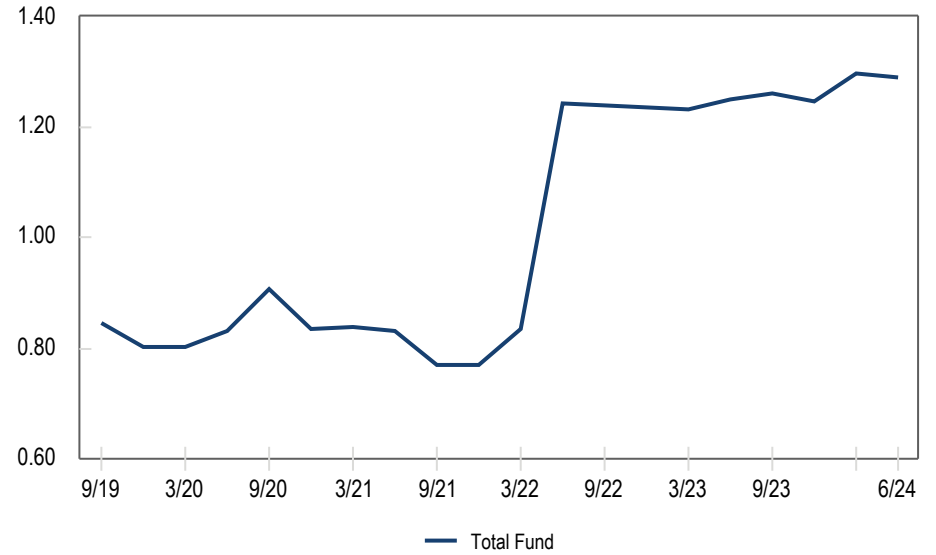
Total Fund  
Rolling Risk Statistics - 5 Years (Gross of Fees)

Fort Worth Employees' Retirement Fund  
Period Ending: June 30, 2024

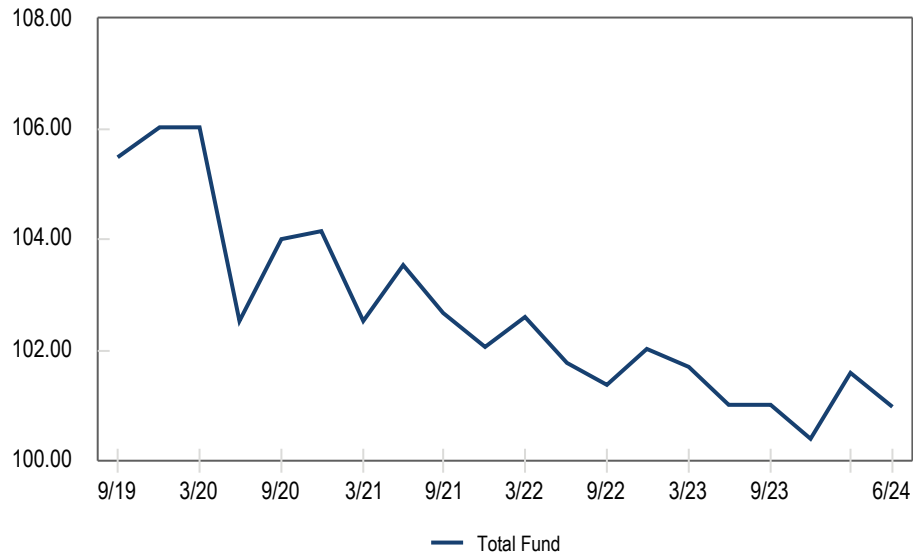
Rolling 5 Years Information Ratio



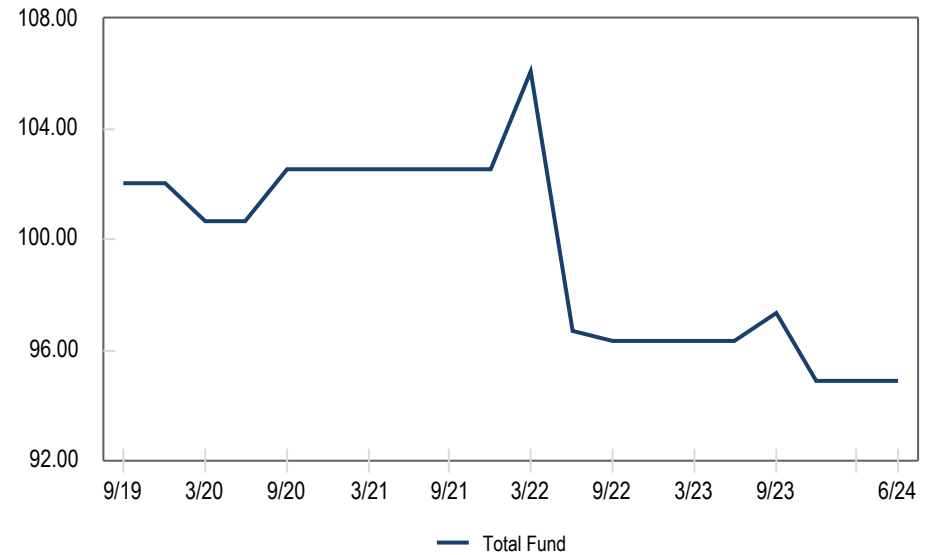
Rolling 5 Years Tracking Error



Rolling 5 Years Up Capture

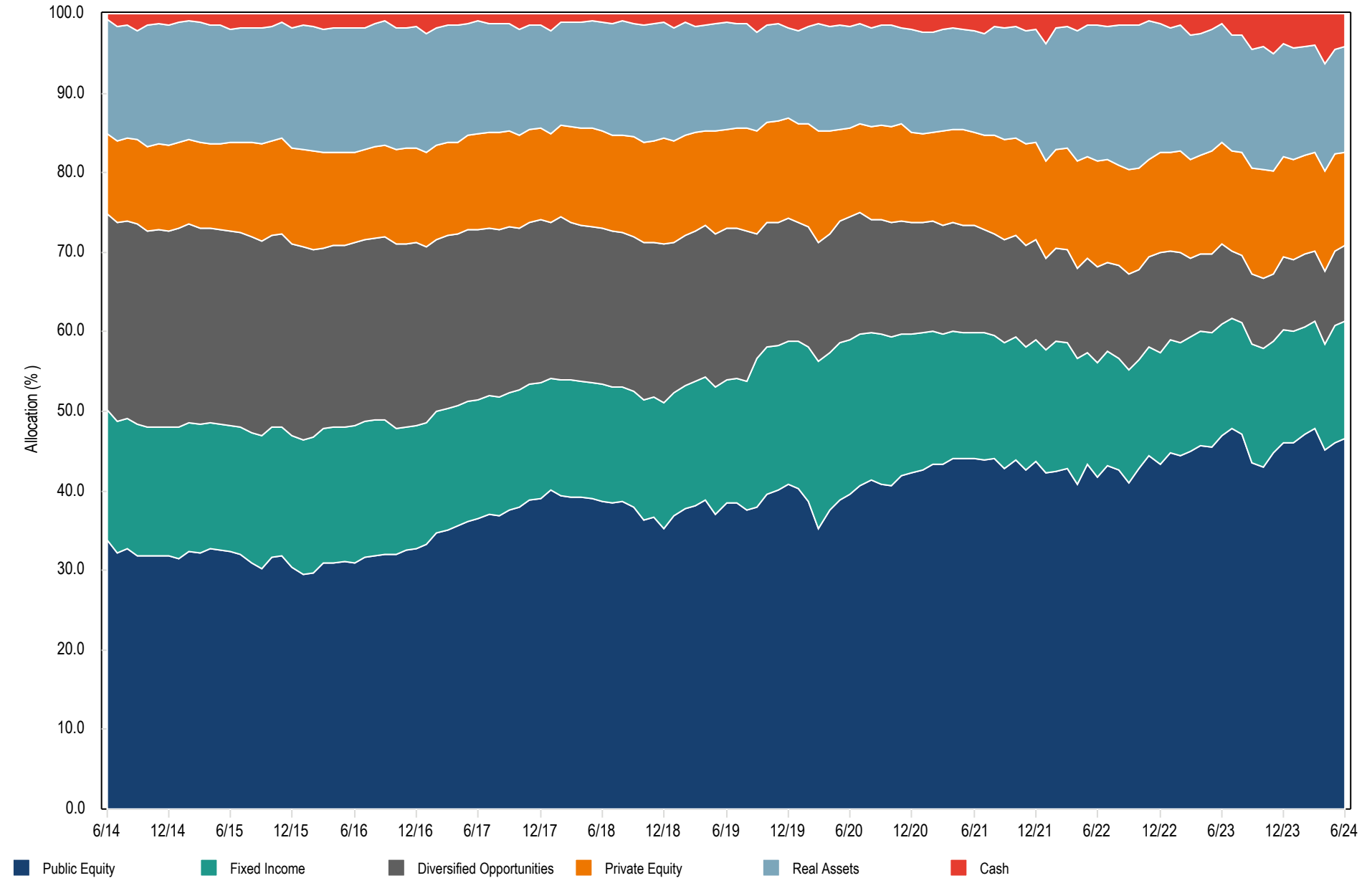


Rolling 5 Years Down Capture



Total Fund Ex Transitions  
Asset Allocation

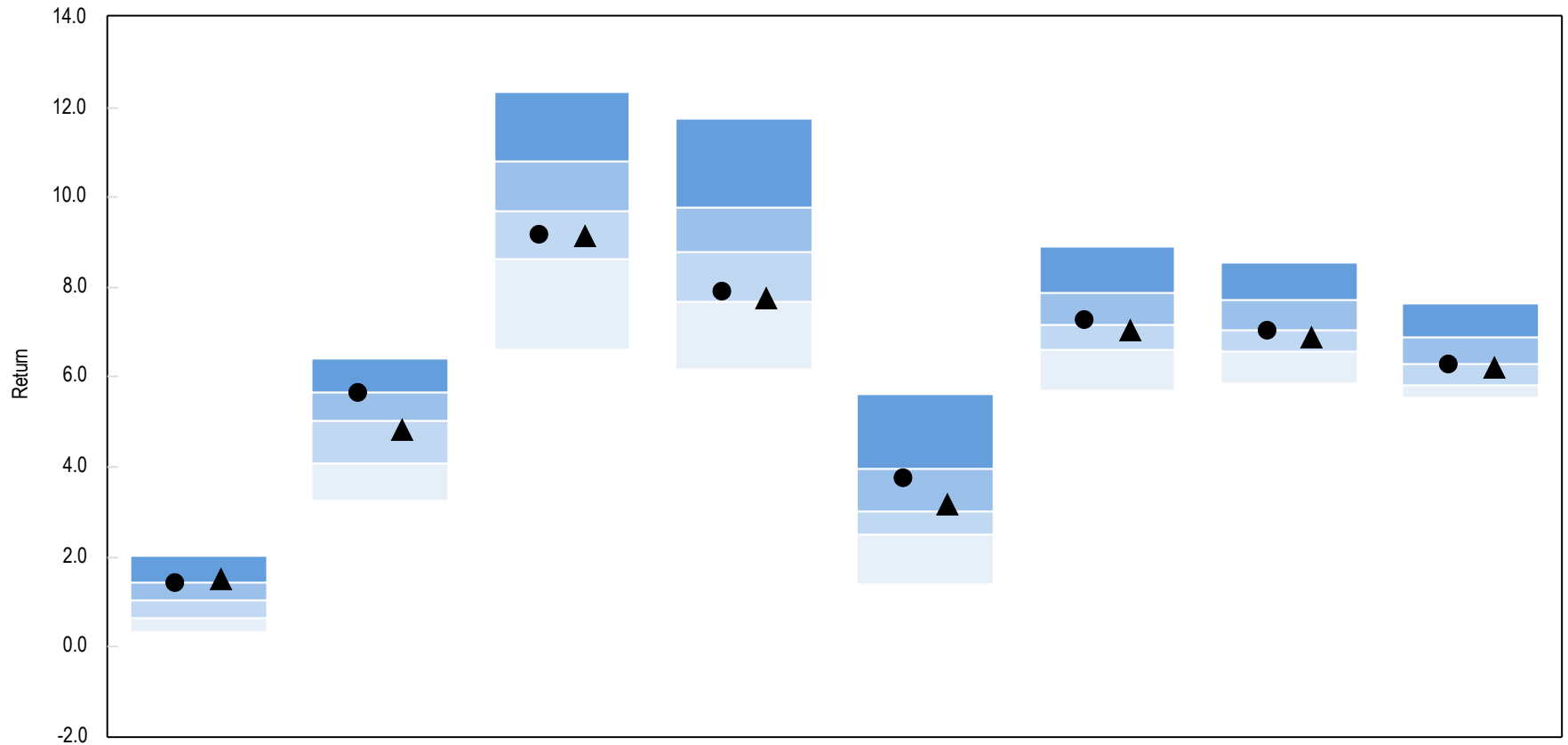
Fort Worth Employees' Retirement Fund  
Period Ending: June 30, 2024



Total Fund  
Peer Universe Comparison - Net of Fees

Fort Worth Employees' Retirement Fund  
Period Ending: June 30, 2024

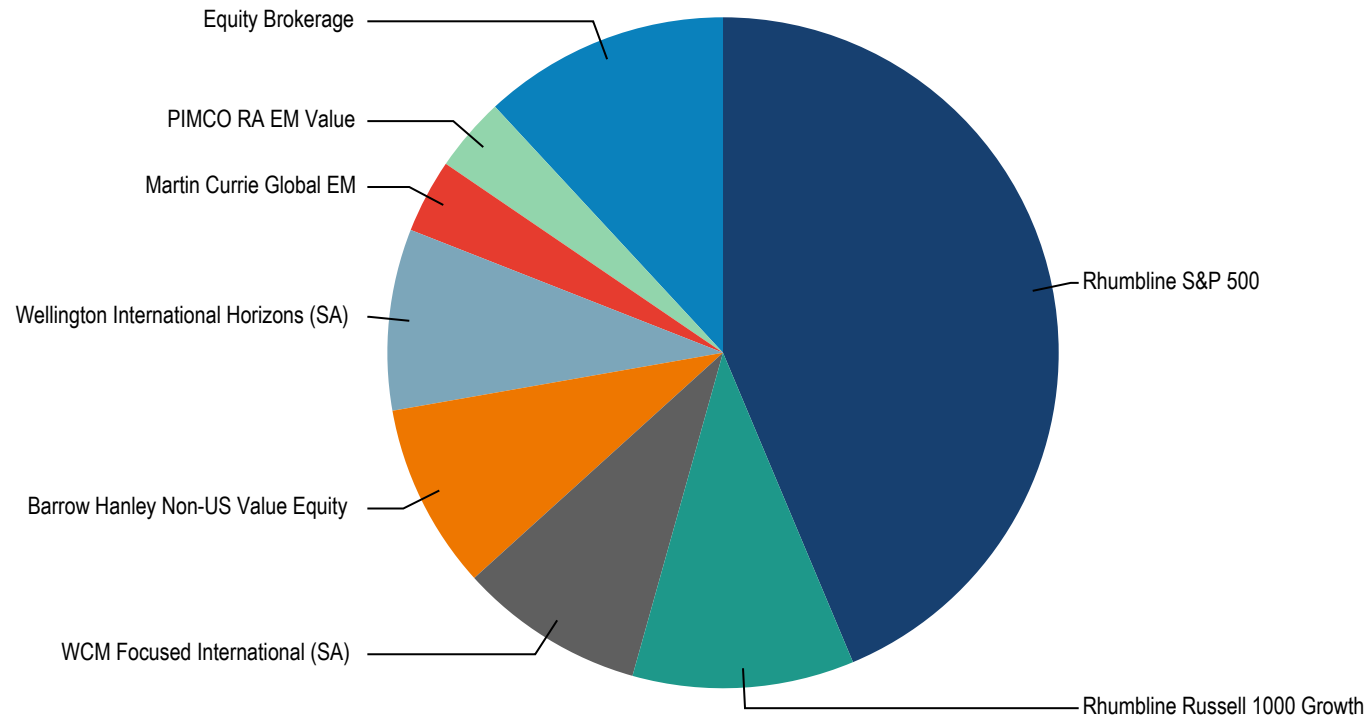
Total Fund vs. InvMetrics Public DB > \$1B



	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	5 Yrs	7 Yrs	10 Yrs
● Total Fund	1.4 (23)	5.6 (26)	9.2 (62)	7.9 (70)	3.8 (31)	7.3 (41)	7.0 (52)	6.3 (51)
▲ Policy Index	1.5 (20)	4.8 (59)	9.1 (64)	7.8 (72)	3.2 (46)	7.0 (54)	6.9 (61)	6.2 (56)
5th Percentile	2.0	6.4	12.4	11.7	5.6	8.9	8.6	7.6
1st Quartile	1.4	5.7	10.8	9.8	4.0	7.9	7.7	6.9
Median	1.0	5.1	9.7	8.8	3.0	7.2	7.1	6.3
3rd Quartile	0.7	4.1	8.6	7.7	2.5	6.6	6.6	5.8
95th Percentile	0.3	3.2	6.6	6.2	1.4	5.7	5.9	5.5
Population	94	94	94	92	89	87	84	82

# Public Equity

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	Market Value \$	Allocation (%)
■ Rhumblin S&P 500	583,559,598	43.7
■ Rhumblin Russell 1000 Growth	142,597,962	10.7
■ WCM Focused International (SA)	119,411,417	8.9
■ Barrow Hanley Non-US Value Equity	119,586,034	9.0
■ Wellington International Horizons (SA)	116,677,714	8.7
■ Martin Currie Global EM	47,497,906	3.6
■ PIMCO RA EM Value	47,907,425	3.6
■ Equity Brokerage	158,849,316	11.9

Public Equity  
Risk vs. Return (3 Years)

Fort Worth Employees' Retirement Fund  
Period Ending: June 30, 2024

	Return	Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
<b>Public Equity</b>	<b>4.59</b>	<b>16.37</b>	<b>0.18</b>	<b>-0.58</b>	<b>1.44</b>
<i>MSCI AC World Index (Net)</i>	5.43	16.53	0.22	-	0.00
Wellington International Horizons (SA)	2.19	15.79	0.03	0.48	3.41
<i>MSCI AC World ex USA (Net)</i>	0.46	16.13	-0.08	-	0.00

Managers lacking three years of history excluded from analysis.

Public Equity  
Risk vs. Return (5 Years)

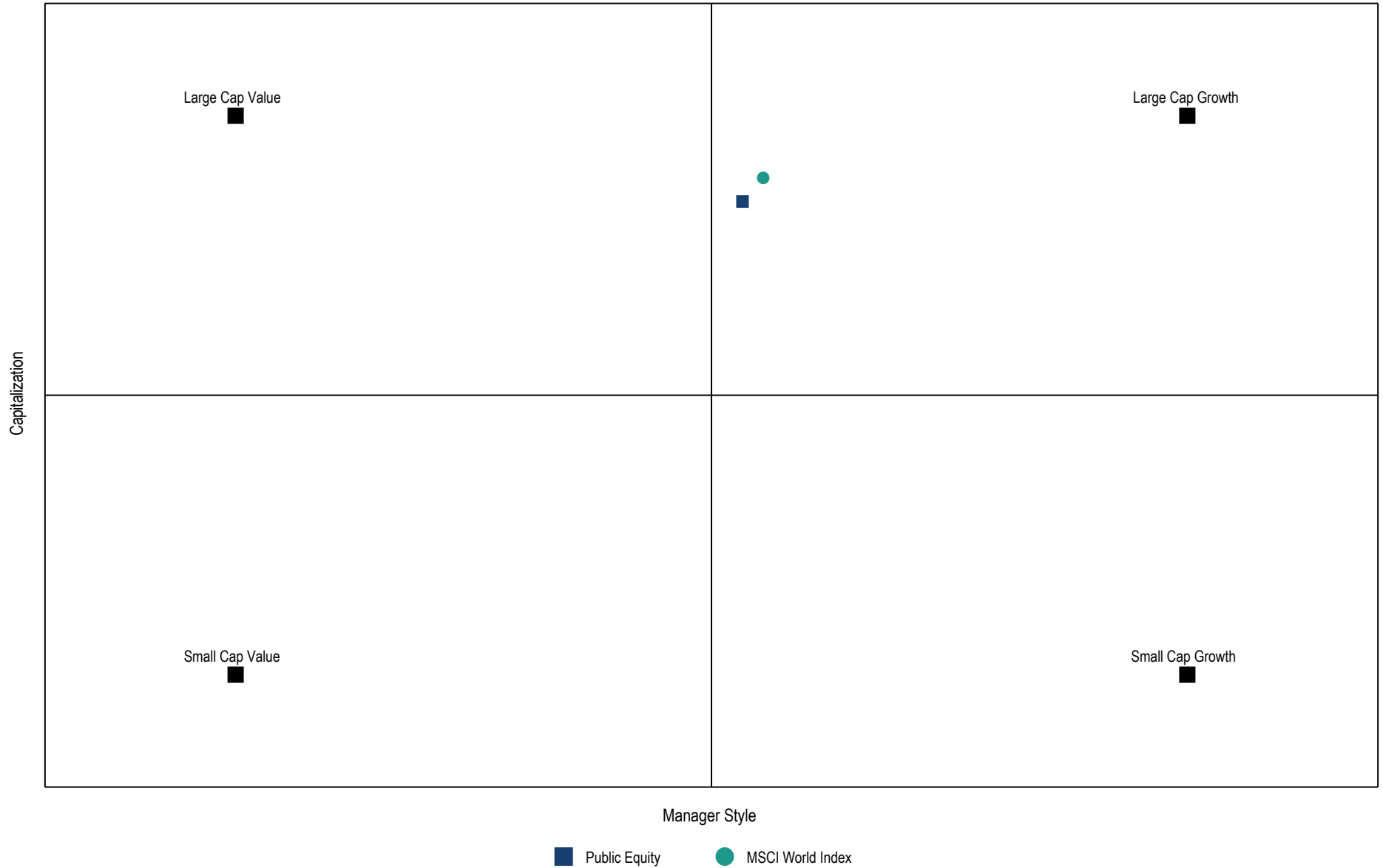
Fort Worth Employees' Retirement Fund  
Period Ending: June 30, 2024

	Return	Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
<b>Public Equity</b>	<b>9.71</b>	<b>17.74</b>	<b>0.49</b>	<b>-0.37</b>	<b>2.32</b>
<i>MSCI AC World Index (Net)</i>	<i>10.76</i>	<i>17.28</i>	<i>0.56</i>	<i>-</i>	<i>0.00</i>
Wellington International Horizons (SA)	8.37	16.93	0.43	0.74	3.53
<i>MSCI AC World ex USA (Net)</i>	<i>5.55</i>	<i>17.10</i>	<i>0.28</i>	<i>-</i>	<i>0.00</i>

Managers lacking five years of history excluded from analysis.

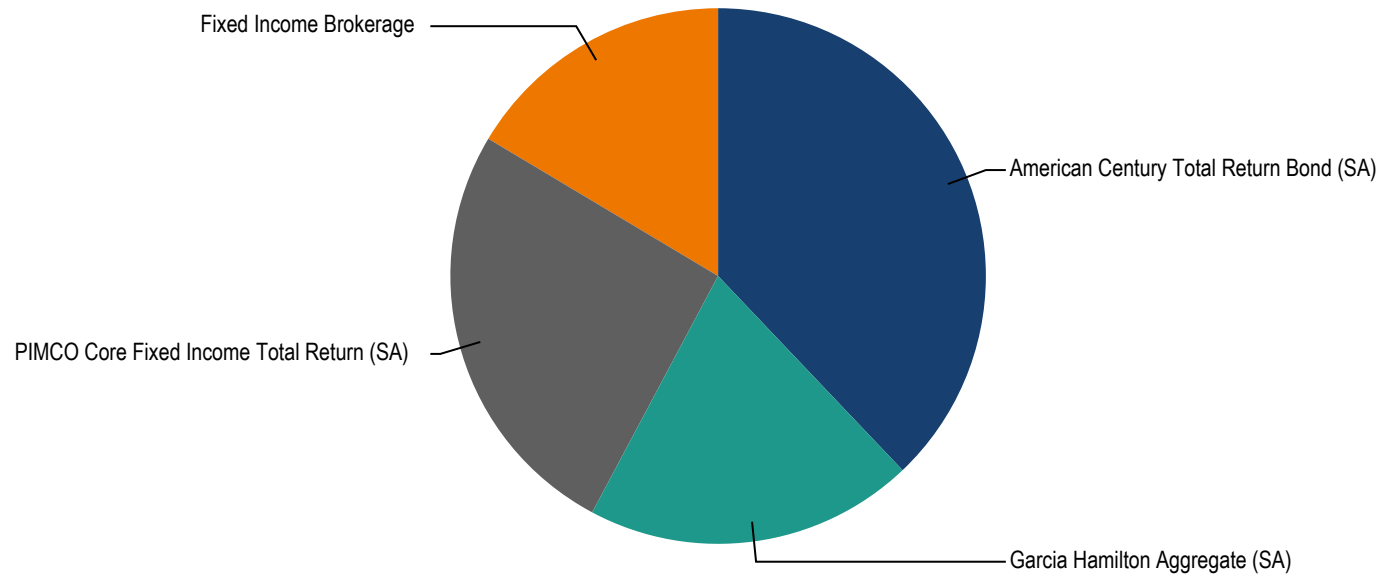


Global Equity Style Map



# Fixed Income

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	Market Value \$	Allocation (%)
American Century Total Return Bond (SA)	160,272,648	37.9
Garcia Hamilton Aggregate (SA)	84,057,826	19.9
PIMCO Core Fixed Income Total Return (SA)	109,001,038	25.8
Fixed Income Brokerage	69,449,837	16.4

Core Fixed Income  
Risk vs. Return (3 Years)

Fort Worth Employees' Retirement Fund  
Period Ending: June 30, 2024

	Return	Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
<b>Core Fixed Income</b>	<b>-2.84</b>	<b>7.57</b>	<b>-0.75</b>	<b>0.34</b>	<b>0.61</b>
<i>Blmbg. U.S. Aggregate Index</i>	-3.02	7.33	-0.81	-	0.00
American Century Total Return Bond (SA)	-3.36	7.68	-0.81	-0.42	0.78
<i>Blmbg. U.S. Aggregate Index</i>	-3.02	7.33	-0.81	-	0.00
Garcia Hamilton Aggregate (SA)	-2.93	8.53	-0.66	0.11	1.74
<i>Blmbg. U.S. Aggregate Index</i>	-3.02	7.33	-0.81	-	0.00
PIMCO Core Fixed Income Total Return (SA)	-2.99	7.63	-0.77	0.06	0.92
<i>Blmbg. U.S. Aggregate Index</i>	-3.02	7.33	-0.81	-	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)

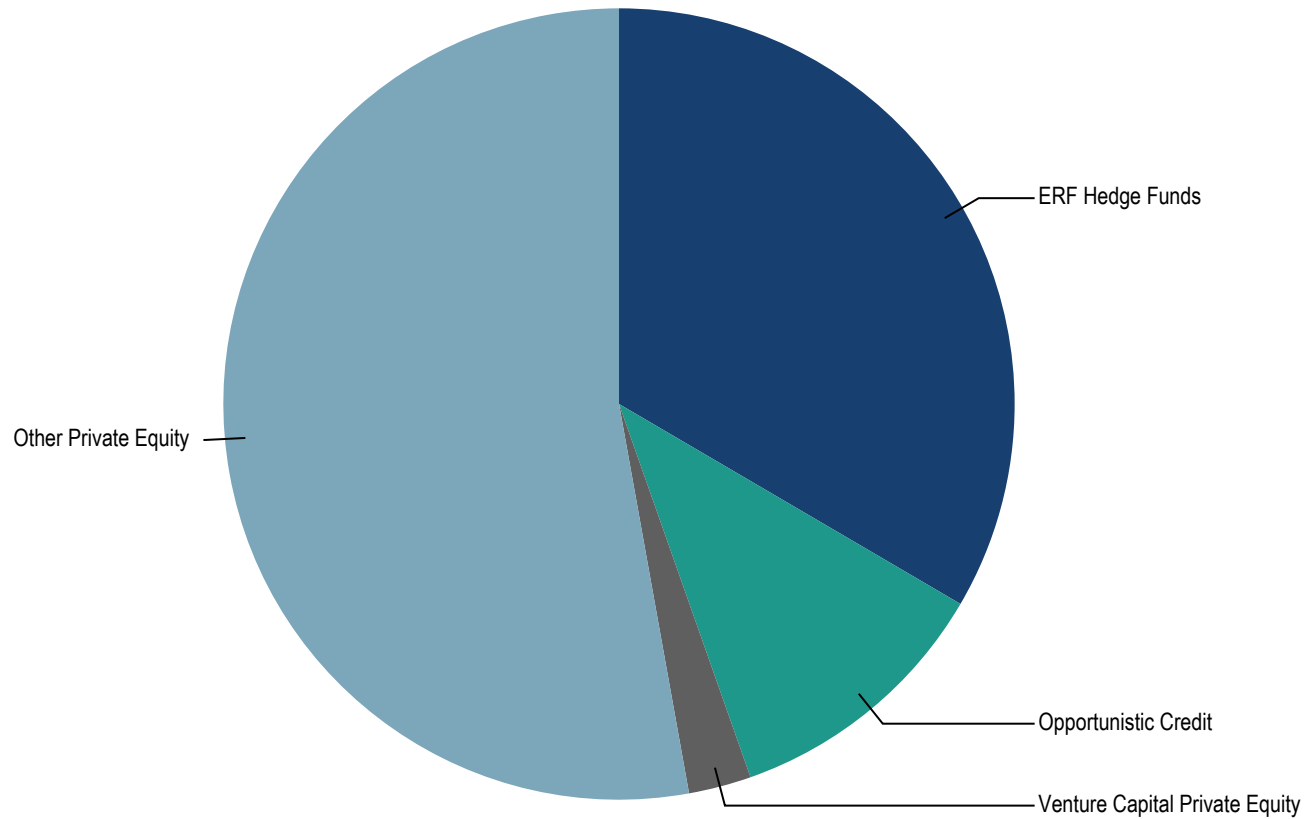
Fort Worth Employees' Retirement Fund  
Period Ending: June 30, 2024

	Return	Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
<b>Core Fixed Income</b>	<b>0.27</b>	<b>6.55</b>	<b>-0.25</b>	<b>0.47</b>	<b>1.12</b>
<i>Blmbg. U.S. Aggregate Index</i>	-0.23	6.17	-0.36	-	0.00
American Century Total Return Bond (SA)	0.19	6.81	-0.25	0.29	1.59
<i>Blmbg. U.S. Aggregate Index</i>	-0.23	6.17	-0.36	-	0.00
Garcia Hamilton Aggregate (SA)	-0.14	7.10	-0.29	0.10	1.56
<i>Blmbg. U.S. Aggregate Index</i>	-0.23	6.17	-0.36	-	0.00
PIMCO Core Fixed Income Total Return (SA)	0.10	6.53	-0.28	0.31	1.16
<i>Blmbg. U.S. Aggregate Index</i>	-0.23	6.17	-0.36	-	0.00

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

# Alternatives

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	Market Value \$	Allocation (%)
ERF Hedge Funds	204,251,769	33.4
Opportunistic Credit	68,298,229	11.2
Venture Capital Private Equity	15,633,096	2.6
Other Private Equity	322,776,366	52.8

Alternative Investments  
Risk vs. Return (3 Years)

Fort Worth Employees' Retirement Fund  
Period Ending: June 30, 2024

	Return	Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
<b>Alternative Investments</b>	<b>5.69</b>	<b>4.15</b>	<b>0.61</b>	<b>0.54</b>	<b>5.89</b>
<i>Alternatives Custom Benchmark</i>	2.32	5.47	-0.10	-	0.00
Diversified Opportunities	3.17	4.05	0.05	-0.11	4.87
<i>Diversified Opportunities Custom Index</i>	3.66	4.86	0.16	-	0.00
ERF Hedge Funds	5.18	4.50	0.49	0.54	5.49
<i>HFRI Fund of Funds Composite Index</i>	2.13	3.99	-0.21	-	0.00
Opportunistic Credit	5.36	5.38	0.45	-	0.00
<i>Opportunistic Credit Hybrid (Benchmark) (Used in IDP Hybrid) (Asset Class)</i>	5.36	5.38	0.45	-	0.00
Private Equity	8.85	7.55	0.74	0.67	11.26
<i>Private Equity Custom Benchmark (Passive)</i>	0.62	10.49	-0.17	-	0.00



Alternative Investments  
Risk vs. Return (5 Years)

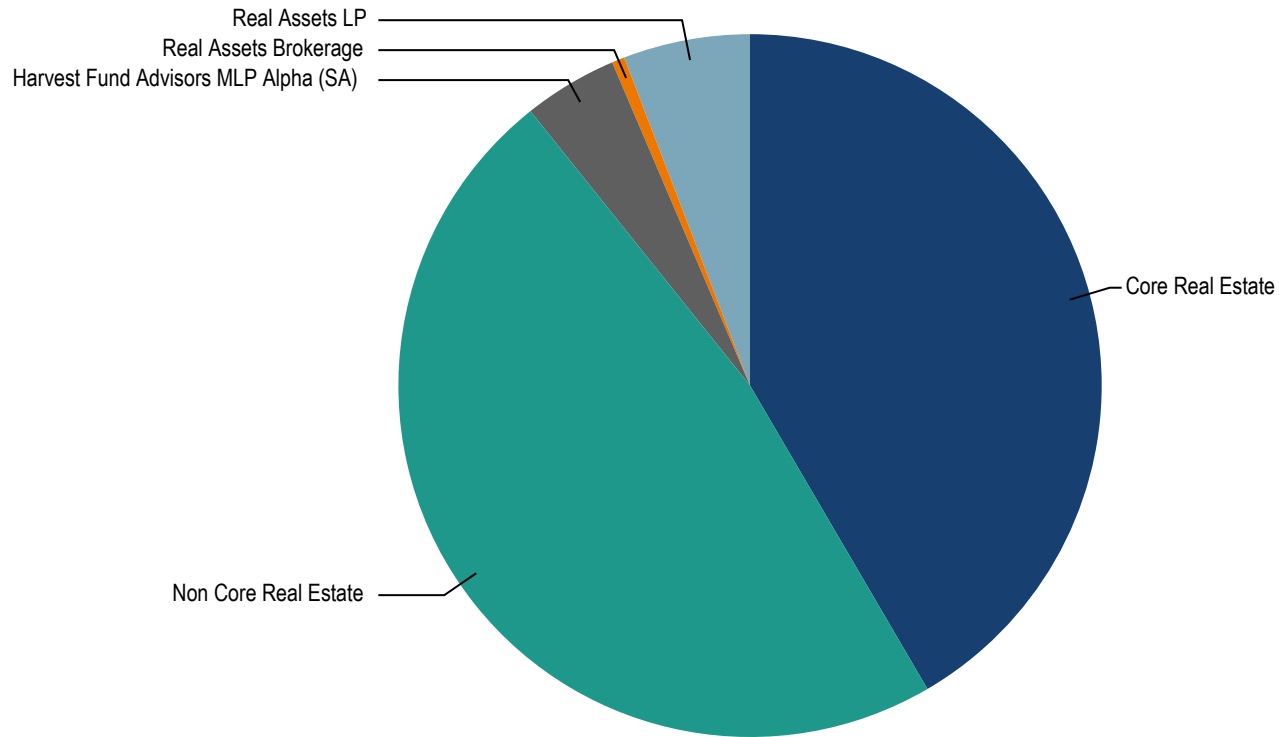
Fort Worth Employees' Retirement Fund  
Period Ending: June 30, 2024

	Return	Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
<b>Alternative Investments</b>	<b>9.08</b>	<b>6.41</b>	<b>1.02</b>	<b>0.16</b>	<b>7.78</b>
<i>Alternatives Custom Benchmark</i>	7.59	8.39	0.65	-	0.00
Diversified Opportunities	5.28	6.77	0.47	0.14	4.57
<i>Diversified Opportunities Custom Index</i>	4.57	7.46	0.35	-	0.00
ERF Hedge Funds	6.95	7.00	0.68	0.43	4.83
<i>HFRI Fund of Funds Composite Index</i>	4.82	5.95	0.46	-	0.00
Private Equity	13.80	10.65	1.05	0.19	15.11
<i>Private Equity Custom Benchmark (Passive)</i>	9.81	15.58	0.54	-	0.00

Opportunistic Credit excluded due to lack of history.

# Real Assets

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	Market Value \$	Allocation (%)
Core Real Estate	157,248,476	41.6
Non Core Real Estate	180,307,973	47.7
Harvest Fund Advisors MLP Alpha (SA)	16,357,402	4.3
Real Assets Brokerage	2,213,904	0.6
Real Assets LP	22,034,875	5.8

Real Assets  
Risk vs. Return (3 Years)

Fort Worth Employees' Retirement Fund  
Period Ending: June 30, 2024

	Return	Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
<b>Real Assets</b>	<b>4.58</b>	<b>4.48</b>	<b>0.32</b>	<b>0.35</b>	<b>9.04</b>
<i>NCREIF ODCE Index (AWA) (Net)</i>	1.02	9.20	-0.16	-	0.00
<b>Private Real Estate</b>	<b>4.53</b>	<b>5.50</b>	<b>0.27</b>	<b>0.27</b>	<b>7.60</b>
<i>NCREIF Property Index</i>	2.33	6.69	-0.07	-	0.00
<b>Public Real Assets</b>					
<i>Harvest Fund Advisors MLP Alpha (SA)</i>	25.97	17.11	1.27	0.36	5.63
<i>S&amp;P MLP Total Return Index</i>	23.11	18.78	1.05	-	0.00

Real Assets  
Risk vs. Return (5 Years)

Fort Worth Employees' Retirement Fund  
Period Ending: June 30, 2024

	Return	Standard Deviation	Sharpe Ratio	Information Ratio	Tracking Error
<b>Real Assets</b>	<b>5.01</b>	<b>4.58</b>	<b>0.58</b>	<b>0.32</b>	<b>7.88</b>
<i>NCREIF ODCE Index (AWA) (Net)</i>	2.27	7.44	0.05	-	0.00
<b>Private Real Estate</b>	<b>5.52</b>	<b>4.99</b>	<b>0.64</b>	<b>0.30</b>	<b>6.72</b>
<i>NCREIF Property Index</i>	3.39	5.56	0.23	-	0.00
<b>Public Real Assets</b>					
<i>Harvest Fund Advisors MLP Alpha (SA)</i>	14.41	30.07	0.54	-0.07	8.80
<i>S&amp;P MLP Total Return Index</i>	12.61	36.41	0.47	-	0.00

# Appendix

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# Total Fund Investment Fund Fee Analysis

Fort Worth Employees' Retirement Fund  
Period Ending: June 30, 2024

Name	% of Portfolio	Market Value	Estimated Annual Fee (%)	Estimated Fee (\$)
<b>Public Equity</b>	<b>46.58</b>	<b>1,336,087,371</b>	<b>0.25</b>	<b>3,383,551</b>
Rhumblin S&P 500	20.34	583,559,598	0.02	140,054
Rhumblin Russell 1000 Growth	4.97	142,597,962	0.02	34,224
WCM Focused International (SA)	4.16	119,411,417	0.75	895,586
Barrow Hanley Non-US Value Equity	4.17	119,586,034	0.60	720,223
Wellington International Horizons (SA)	4.07	116,677,714	0.60	700,066
Martin Currie Global EM	1.66	47,497,906	0.80	379,983
PIMCO RA EM Value	1.67	47,907,425	0.76	364,096
Equity Brokerage Account	5.54	158,849,316	0.09	149,318
<b>Fixed Income</b>	<b>14.74</b>	<b>422,781,349</b>	<b>0.23</b>	<b>961,469</b>
American Century Total Return Bond (SA)	5.59	160,272,648	0.25	402,600
Garcia Hamilton Aggregate (SA)	2.93	84,057,826	0.19	163,587
PIMCO Core Fixed Income Total Return (SA)	3.80	109,001,038	0.34	367,503
Fixed Income Brokerage	2.42	69,449,837	0.04	27,780
<b>Diversified Opportunities</b>	<b>9.50</b>	<b>272,550,002</b>	<b>1.35</b>	<b>3,684,905</b>
ERF Hedge Funds	7.12	204,251,769	1.56	3,186,328
Opportunistic Credit	2.38	68,298,229	0.73	498,577
<b>Private Equity</b>	<b>11.80</b>	<b>338,409,462</b>	<b>1.16</b>	<b>3,936,254</b>
Other Private Equity	11.25	322,776,366	1.20	3,858,088
Venture Capital Private Equity	0.55	15,633,096	0.50	78,165
<b>Real Assets</b>	<b>13.18</b>	<b>378,162,631</b>	<b>0.72</b>	<b>2,721,243</b>
Private Real Estate	11.77	337,556,449	0.77	2,594,577
Core Real Estate	5.48	157,248,476	0.62	981,815
Non Core Real Estate	6.29	180,307,973	0.89	1,612,763
Other Real Assets	1.42	40,606,181	0.31	126,666
Harvest Fund Advisors MLP Alpha (SA)	0.57	16,357,402	0.75	122,681
Real Assets Brokerage	0.08	2,213,904	0.18	3,985
Real Assets LP	0.77	22,034,875	-	-
<b>Cash</b>	<b>4.20</b>	<b>120,462,180</b>	<b>-</b>	<b>-</b>
Cash Control (SA)	4.20	120,462,180	-	-
<b>Total Fund</b>	<b>100.00</b>	<b>2,868,452,995</b>	<b>0.51</b>	<b>14,687,421</b>

Total Fund does not include transition accounts value of \$388,175 as of 6/30/2024.

Total Fund  
 Manager Compliance - Net of Fees

Fort Worth Employees' Retirement Fund  
 Period Ending: June 30, 2024

Fund Name	Benchmark	Outperformed Index (5yrs)	Outperformed Median Rank (5yrs)	Outperformed Benchmark Sharpe Ratio (5yrs)
Wellington International Horizons (SA)	MSCI AC World ex USA (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	--



Total Fund  
 Manager Compliance - Gross of Fees

Fort Worth Employees' Retirement Fund  
 Period Ending: June 30, 2024

Fund Name	Benchmark	Outperformed Index (5yrs)	Outperformed Median Rank (5yrs)	Outperformed Benchmark Sharpe Ratio (5yrs)
Wellington International Horizons (SA)	MSCI AC World ex USA (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	✓	R	✓
Harvest Fund Advisors MLP Alpha (SA)	S&P MLP Total Return Index	✓	✓	✓

Legend For Overall Status

No Issues	
Watch	
Terminate	

Legend for Standards

Pass	✓
Fail	R

Legend for Concern

Provisional	P
Restricted	R
No Issues	--

## Benchmark Components

## Fort Worth Employees' Retirement Fund Period Ending: June 30, 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%	-	-	-	-	-
	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

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%	-
	<b>100%</b>	<b>100%</b>

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

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

# Glossary

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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