



# INVESTMENT PERFORMANCE SUMMARY

OFFICE OF THE TREASURER & CASH  
MANAGEMENT POLICY BOARD

MONTH ENDING JUNE 30, 2021

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PROPRIETARY & CONFIDENTIAL

# INDEX PERFORMANCE

	June 2021	YTD 2021	2Q 2020	3Q 2020	4Q 2020	1Q 2021	5yr	10yr	2016	2017	2018	2019	2020
<b>Reserve Custom Index</b>	0.26%	-1.21%	1.82%	0.44%	0.01%	4.20%	2.77%	2.04%	1.15%	1.00%	1.88%	6.62%	6.58%
<b>Endowment Custom Index</b>	1.10%	6.93%	12.61%	5.04%	8.63%	-11.82%	10.24%	7.95%	5.71%	14.52%	-5.07%	20.01%	13.31%
<b>3-Month Treasury Bill</b>	0.00%	0.03%	0.14%	0.03%	0.02%	0.39%	1.14%	0.60%	0.27%	0.84%	1.86%	2.26%	0.58%
<b>6-Month Treasury Bill</b>	0.00%	0.04%	0.26%	0.08%	0.03%	0.42%	1.24%	0.68%	0.40%	0.88%	1.91%	2.38%	0.80%
<b>BAML 1-3 Yr Govt/Credit A+</b>	-0.14%	-0.03%	0.69%	0.17%	0.12%	2.22%	1.77%	1.40%	1.06%	0.70%	1.65%	3.83%	3.23%
<b>BAML 1-5 Yr Govt/Credit A+</b>	-0.19%	-0.33%	1.03%	0.24%	0.15%	2.97%	2.00%	1.83%	1.30%	1.02%	1.50%	4.62%	4.43%
<b>BAML 5-10 Yr Govt/Credit A+</b>	0.69%	-2.25%	2.78%	0.68%	-0.11%	5.82%	2.94%	3.87%	1.95%	2.98%	0.59%	9.04%	9.39%
<b>BBrg Barclays US Aggregate</b>	0.70%	-1.60%	2.90%	0.62%	0.67%	3.15%	3.03%	3.39%	2.65%	3.54%	0.01%	8.72%	7.51%
<b>BC Municipal Bond</b>	0.27%	1.06%	2.72%	1.23%	1.82%	-0.63%	3.25%	4.28%	0.25%	5.45%	1.28%	7.54%	5.21%
<b>BC US Corp High Yield</b>	1.34%	3.62%	10.18%	4.60%	6.45%	-12.69%	7.48%	6.66%	17.13%	7.50%	-2.08%	14.32%	7.11%
<b>BC Long Treasuries</b>	3.57%	-7.92%	0.25%	0.12%	-3.00%	20.90%	3.13%	6.66%	1.33%	8.53%	-1.84%	14.83%	17.70%
<b>BC US Long Credit</b>	3.55%	-2.49%	11.08%	1.97%	4.92%	-4.65%	6.65%	7.55%	10.22%	12.21%	-6.76%	23.36%	13.32%
<b>MSCI World Index</b>	1.49%	13.05%	19.36%	7.93%	13.96%	-21.05%	14.83%	10.65%	7.51%	22.40%	-8.71%	27.67%	15.90%



# Delaware Office of the State Treasurer

## TOTAL FUND PERFORMANCE DETAIL - NET OF FEES

	Market Value (\$)	% of Portfolio	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Delaware Total Consolidation</b>	<b>5,116,369,860</b>	<b>100.00</b>	<b>0.07</b>	<b>0.66</b>	<b>-0.64</b>	<b>-0.19</b>	<b>2.94</b>	<b>3.71</b>	<b>3.00</b>	<b>2.59</b>	<b>1.73</b>	<b>2.21</b>	<b>Jan-05</b>
Delaware Total Consolidation ex. CARES & ARPA	4,027,024,113	78.71	0.10	0.75	-0.70	-0.17	3.10	3.81	3.08	2.65	1.76	2.23	Jan-05
Total Liquidity & Reserve	3,940,798,091	77.02	0.08	0.64	-0.90	-0.62	2.93	3.69	2.93	--	--	2.75	Nov-16
Total Liquidity	1,338,065,334	26.15	-0.02	0.04	0.07	0.23	1.37	1.87	1.72	1.56	1.05	1.76	Jan-05
PFM Asset Management	670,165,384	13.10	-0.01	0.05	0.09	0.23	1.36	1.83	1.72	1.58	--	1.23	Jun-13
Wilmington Liquidity	667,899,950	13.05	-0.04	0.04	0.05	0.23	1.38	1.92	1.70	1.50	1.04	4.03	Jan-85
<b>Total Reserve</b>	<b>2,602,732,757</b>	<b>50.87</b>	<b>0.13</b>	<b>0.94</b>	<b>-1.29</b>	<b>-0.94</b>	<b>3.30</b>	<b>4.50</b>	<b>3.43</b>	<b>2.79</b>	<b>2.02</b>	<b>2.57</b>	<b>Jan-05</b>
Reserve Custom Index			<u>0.26</u>	<u>1.15</u>	<u>-1.21</u>	<u>-0.76</u>	<u>3.42</u>	<u>4.66</u>	<u>3.46</u>	<u>2.77</u>	<u>2.04</u>	<u>2.76</u>	<u>Jan-05</u>
Over/Under			-0.13	-0.21	-0.08	-0.18	-0.12	-0.16	-0.03	0.02	-0.02	-0.19	
JPM Intermediate	983,835,579	19.23	-0.08	0.07	0.01	0.34	2.38	3.03	2.34	1.90	--	1.69	Jun-13
J.P. Morgan Custom Index			<u>-0.14</u>	<u>0.01</u>	<u>-0.03</u>	<u>0.27</u>	<u>2.20</u>	<u>2.85</u>	<u>2.19</u>	<u>1.75</u>	<u>1.53</u>	<u>1.58</u>	<u>Jun-13</u>
Blackrock Financial Mangement	522,812,835	10.22	-0.17	0.26	-0.23	0.29	2.86	3.60	--	--	--	3.41	Mar-18
Blackrock Custom Index			<u>-0.19</u>	<u>0.20</u>	<u>-0.33</u>	<u>0.06</u>	<u>2.67</u>	<u>3.49</u>	<u>2.63</u>	<u>2.11</u>	<u>1.71</u>	<u>3.26</u>	<u>Mar-18</u>
Chandler Asset Management	553,398,402	10.82	0.51	1.94	-2.14	-1.50	4.32	5.87	4.42	3.56	--	2.76	Jun-13
Lazard Financial Management	542,685,942	10.61	0.39	1.74	-2.37	-2.48	3.72	5.55	--	--	--	5.12	Mar-18
Chandler/Lazard Custom Index			<u>0.69</u>	<u>2.20</u>	<u>-2.25</u>	<u>-1.70</u>	<u>4.38</u>	<u>6.14</u>	<u>4.51</u>	<u>3.60</u>	<u>2.45</u>	<u>5.53</u>	<u>Mar-18</u>
<b>Total Endowment</b>	<b>86,226,021</b>	<b>1.69</b>	<b>1.09</b>	<b>5.46</b>	<b>7.77</b>	<b>20.91</b>	<b>11.24</b>	<b>9.64</b>	<b>8.82</b>	<b>9.53</b>	<b>--</b>	<b>7.71</b>	<b>Aug-15</b>
Endowment Custom Index			<u>1.10</u>	<u>5.28</u>	<u>6.93</u>	<u>22.01</u>	<u>13.58</u>	<u>11.46</u>	<u>10.19</u>	<u>10.24</u>	<u>7.95</u>	<u>8.51</u>	<u>Aug-15</u>
Over/Under			-0.01	0.18	0.84	-1.10	-2.34	-1.82	-1.37	-0.71	--	-0.80	
SEI Funds	44,700,020	0.87	1.07	5.44	7.86	25.63	15.02	12.05	10.74	11.33	--	9.59	Aug-15
Vanguard Funds	41,525,917	0.81	1.11	5.48	7.67	--	--	--	--	--	--	15.73	Sep-20
<b>CARES</b>	<b>164,384,049</b>	<b>3.21</b>	<b>0.02</b>	<b>0.02</b>	<b>0.03</b>	<b>0.05</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>0.06</b>	<b>Apr-20</b>
FTSE T-Bill 1 Month TR			<u>0.00</u>	<u>0.00</u>	<u>0.01</u>	<u>0.06</u>	<u>0.72</u>	<u>1.23</u>	<u>1.24</u>	<u>1.08</u>	<u>0.56</u>	<u>0.07</u>	<u>Apr-20</u>
Over/Under			0.02	0.02	0.02	-0.01	--	--	--	--	--	-0.01	
PFM CARES	76,743,189	1.50	0.05	0.05	0.06	0.07	--	--	--	--	--	0.08	Apr-20
PFM NCC CARES	5,471,494	0.11	0.00	-0.05	-0.04	--	--	--	--	--	--	-0.04	Jan-21
Wilmington CARES	76,693,740	1.50	0.00	0.00	0.02	0.03	--	--	--	--	--	0.05	Apr-20
Wilmington NCC CARES	5,475,625	0.11	0.00	-0.02	0.00	--	--	--	--	--	--	0.00	Jan-21
FTSE T-Bill 1 Month TR			<u>0.00</u>	<u>0.00</u>	<u>0.01</u>	<u>0.06</u>	<u>0.72</u>	<u>1.23</u>	<u>1.24</u>	<u>1.08</u>	<u>0.56</u>	<u>0.01</u>	<u>Jan-21</u>

Notes: Net of Fees. Results for periods longer than one year are annualized. Fiscal year end is June 30.

Performance history through 12/2015 is from BNY Mellon. NEPC Performance start date is January 2016. Fiscal Year end is June 30.

Reserve Custom Index consists of 25% ICE BofA 1-5 Yrs AAA-A US Corp & Govt TR / 25% ICE BofA 1-3 Yrs AAA-A US Corp & Govt / 50% ICE BofA US Gov/Credit 5-10 Yrs A Rated and Above, as of 4/1/2018.

Prior to this, the index comprised 75% ICE BofA 1-5 Yrs AAA-A US Corp & Govt TR / 25% ICE BofA 6 Months US T-Bills TR.

Endowment Custom Index consists of 60% MSCI World Index/40% BBgBarc US Aggregate.

BlackRock Custom Index consists of 100% ICE BofA 1-5 Yrs AAA-A US Corp & Govt TR.

J.P. Morgan Custom Index consists of 100% ICE BofA 1-3 Yrs AAA-A US Corp & Govt.

Chandler/Lazard Custom Index consists of ICE BofA US Gov/Credit 5-10 Yrs A Rated and Above.



## Delaware Office of the State Treasurer

# TOTAL FUND PERFORMANCE DETAIL - NET OF FEES

	Market Value (\$)	% of Portfolio	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>ARPA</b>	<b>924,961,699</b>	<b>18.08</b>	<b>-0.04</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>-0.05</b>	<b>May-21</b>
PFM APRA	462,847,299	9.05	-0.01	--	--	--	--	--	--	--	--	-0.02	May-21
Wilmington ARPA	462,114,400	9.03	-0.07	--	--	--	--	--	--	--	--	-0.09	May-21

Notes: Net of Fees. Results for periods longer than one year are annualized. Fiscal year end is June 30.

Performance history through 12/2015 is from BNY Mellon. NEPC Performance start date is January 2016. Fiscal Year end is June 30.

Reserve Custom Index consists of 25% ICE BofA 1-5 Yrs AAA-A US Corp & Govt TR / 25% ICE BofA 1-3 Yrs AAA-A US Corp & Govt / 50% ICE BofA US Gov/Credit 5-10 Yrs A Rated and Above, as of 4/1/2018.

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Endowment Custom Index consists of 60% MSCI World Index/40% BBgBarc US Aggregate.

BlackRock Custom Index consists of 100% ICE BofA 1-5 Yrs AAA-A US Corp & Govt TR.

J.P. Morgan Custom Index consists of 100% ICE BofA 1-3 Yrs AAA-A US Corp & Govt.

Chandler/Lazard Custom Index consists of ICE BofA US Gov/Credit 5-10 Yrs A Rated and Above.

PFM ARPA and Wilmington ARPA funded 5/25/2021. Performance is shown the first full month after funding.



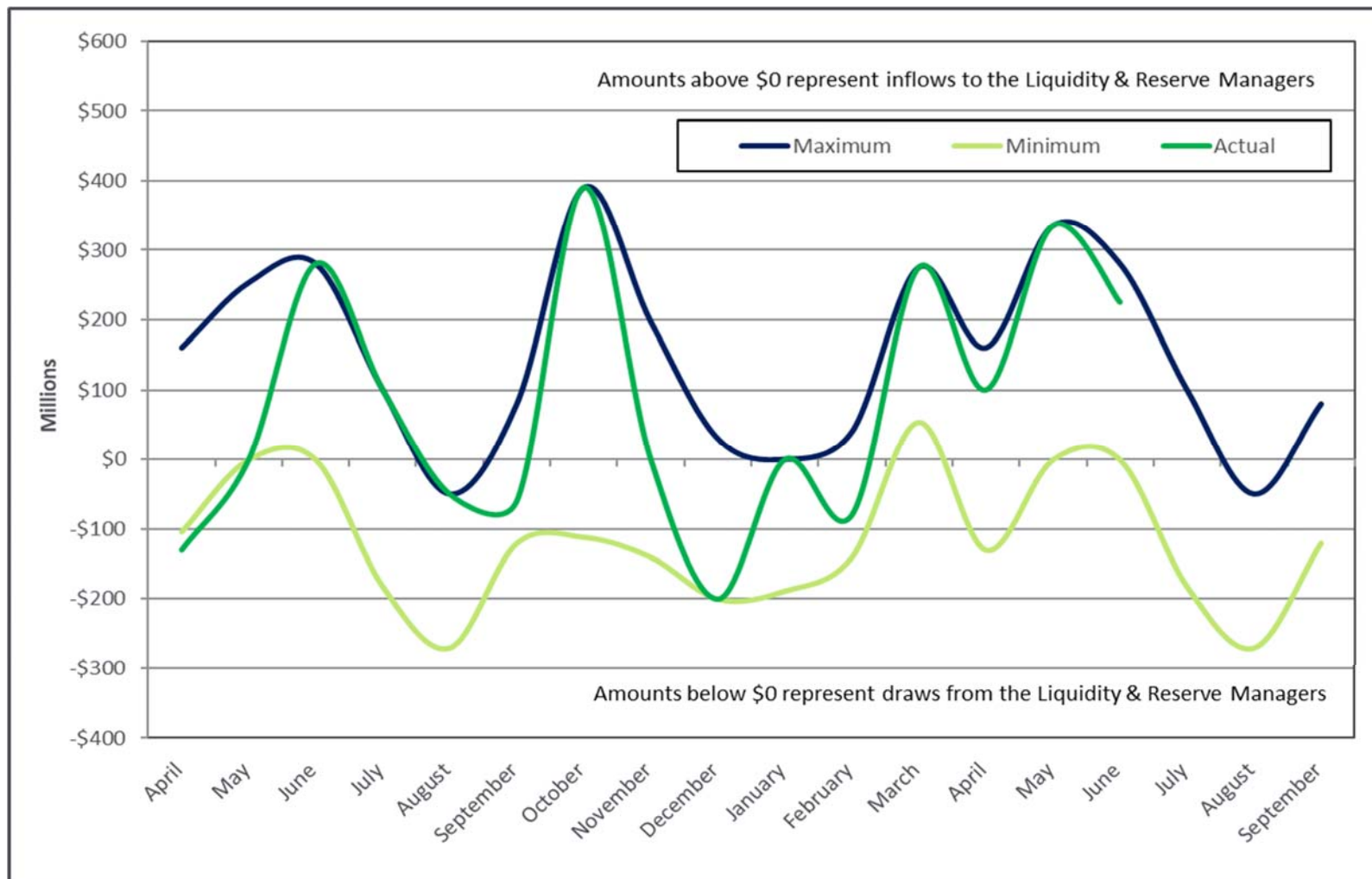
# YIELD AND DURATION POSITIONING

Liquidity Portfolio Yield and Duration Analysis							
Portfolio					Benchmark		
	<u>Portfolio Value</u>	<u>% of Assets</u>	<u>Yield</u>	<u>Duration</u>		<u>Yield</u>	<u>Duration</u>
PFM \$	670,165,384	17.0%	0.23%	0.82	6-Month Treasury Bill	0.05%	0.48
Wilmington Trust \$	667,899,950	16.9%	0.21%	1.05	6-Month Treasury Bill	0.05%	0.48
<b>Total Liquidity \$</b>	<b>1,338,065,334</b>	<b>34.0%</b>	<b>0.22%</b>	<b>0.93</b>	<b>6-Month Treasury Bill</b>	<b>0.05%</b>	<b>0.48</b>
Reserve Portfolio Yield and Duration Analysis							
Portfolio					Benchmark		
	<u>Portfolio Value</u>	<u>% of Assets</u>	<u>Yield</u>	<u>Duration</u>		<u>Yield</u>	<u>Duration</u>
JP Morgan \$	983,835,579	25.0%	0.29%	1.61	BAML 1-3 Yr Govt/Credit A+	0.30%	1.90
BlackRock \$	522,812,835	13.3%	0.52%	2.51	BAML 1-5 Yr Govt/Credit A+	0.49%	2.69
Chandler \$	553,398,402	14.0%	1.24%	6.01	BAML 5-10 Yr Govt/Credit A+	1.34%	6.72
Lazard \$	542,685,942	13.8%	1.22%	6.29	BAML 5-10 Yr Govt/Credit A+	1.34%	6.72
<b>Total Reserve \$</b>	<b>2,602,732,758</b>	<b>66.0%</b>	<b>0.73%</b>	<b>3.70</b>	<b>Custom Reserve Benchmark</b>	<b>0.87%</b>	<b>4.51</b>
Total Liquidity & Reserve Portfolio Yield and Duration Analysis							
Portfolio					Benchmark		
	<u>Portfolio Value</u>	<u>% of Assets</u>	<u>Yield</u>	<u>Duration</u>		<u>Yield</u>	<u>Duration</u>
<b>Total Liquidity &amp; Reserve \$</b>	<b>3,940,798,092</b>	<b>100.0%</b>	<b>0.56%</b>	<b>2.76</b>	<b>Weighted Average</b>	<b>0.62%</b>	<b>3.30</b>

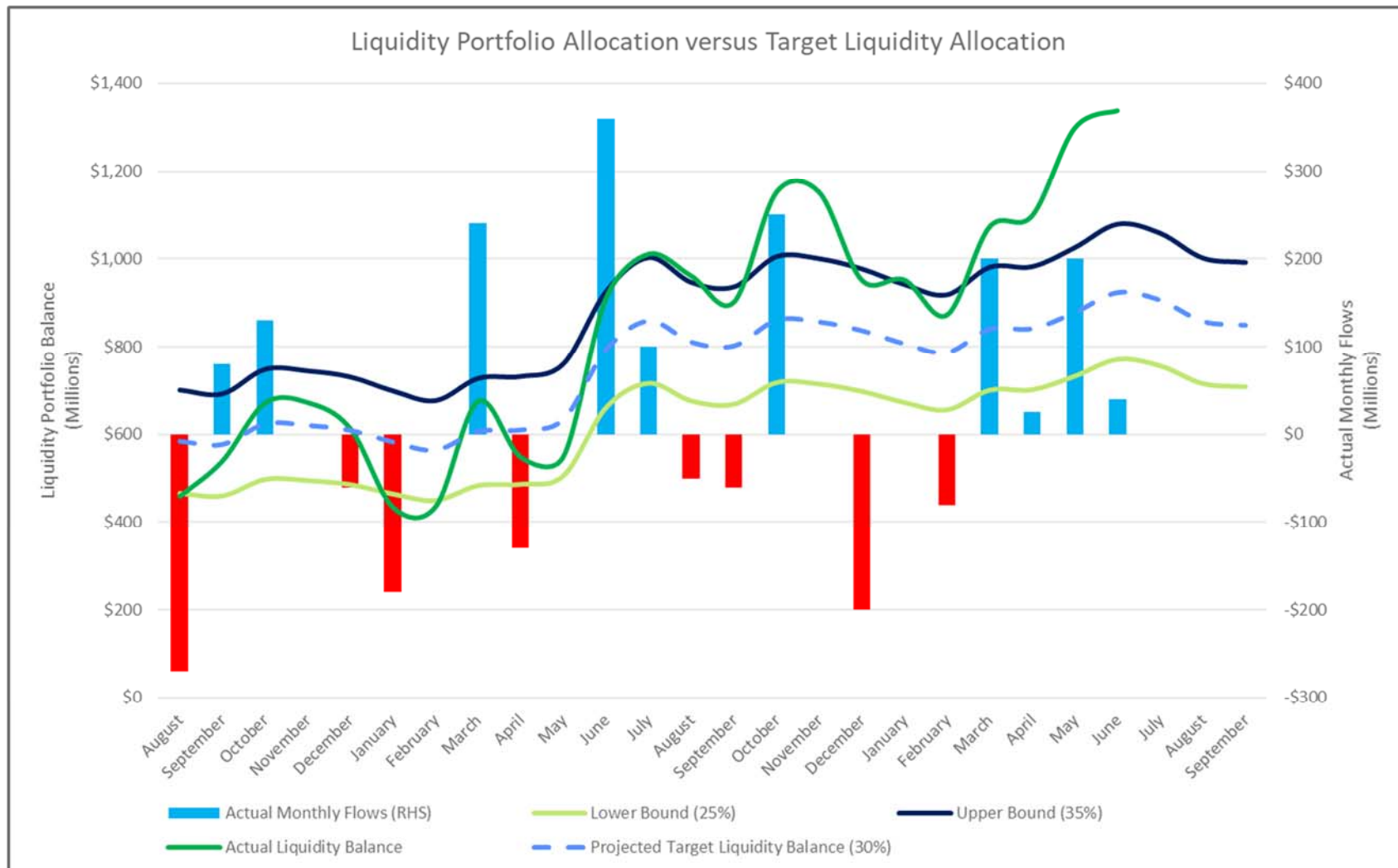
As of June 1, 2020, the target allocation between Liquidity and Reserve Portfolios was adjusted to 30%/70%. The previous target allocation was 25%/75%.



# LIQUIDITY & RESERVE CASH FLOWS



# LIQUIDITY BALANCE





# MONTH ENDED JUNE 30, 2021

Change in Market Value Month Ending June 30, 2021											
	Beginning Market Value	Contributions	Withdrawals	Fees	Income	Unrealized Gain (Loss)	Realized Gain (Loss)	Amortization / Accretion	Ending Market Value		
<b>Liquidity Managers</b>											
PFM Asset Management	\$ 650,227,823	\$ 75,000,000	\$ (55,000,000)	\$ -	\$ 536,672	\$ (226,187)	\$ 15,780	\$ (388,704)	\$ 670,165,384		
Wilmington Liquidity	\$ 648,183,264	\$ 75,000,030	\$ (55,000,000)	\$ -	\$ 482,026	\$ (467,193)	\$ 1,422	\$ (299,599)	\$ 667,899,950		
<b>Total Liquidity Managers</b>	<b>\$ 1,298,411,087</b>	<b>\$ 150,000,030</b>	<b>\$ (110,000,000)</b>	<b>\$ -</b>	<b>\$ 1,018,698</b>	<b>\$ (693,380)</b>	<b>\$ 17,203</b>	<b>\$ (688,303)</b>	<b>\$ 1,338,065,334</b>		
<b>Reserve Managers</b>											
BlackRock Financial Management	\$ 523,686,232	\$ -	\$ -	\$ -	\$ 625,549	\$ (1,866,567)	\$ 455,663	\$ (88,042)	\$ 522,812,835		
Chandler Asset Management	\$ 550,602,169	\$ -	\$ -	\$ -	\$ 1,010,137	\$ 1,764,876	\$ -	\$ 21,220	\$ 553,398,402		
JPM Intermediate	\$ 799,543,287	\$ 185,000,000	\$ -	\$ -	\$ 578,141	\$ (1,131,438)	\$ (1,858)	\$ (152,553)	\$ 983,835,579		
Lazard Asset Management	\$ 540,574,671	\$ -	\$ -	\$ -	\$ 1,041,835	\$ 3,838,537	\$ (2,412,754)	\$ (356,348)	\$ 542,685,942		
<b>Total Reserve Managers</b>	<b>\$ 2,414,406,359</b>	<b>\$ 185,000,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 3,255,662</b>	<b>\$ 2,605,408</b>	<b>\$ (1,958,949)</b>	<b>\$ (575,723)</b>	<b>\$ 2,602,732,758</b>		
<b>Total Liquidity &amp; Reserve Managers</b>	<b>\$ 3,712,817,446</b>	<b>\$ 335,000,030</b>	<b>\$ (110,000,000)</b>	<b>\$ -</b>	<b>\$ 4,274,360</b>	<b>\$ 1,912,028</b>	<b>\$ (1,941,746)</b>	<b>\$ (1,264,025)</b>	<b>\$ 3,940,798,092</b>		
<b>Land &amp; Water Endowment</b>											
SEI Funds	\$ 44,225,512	\$ -	\$ -	\$ -	\$ 25,714	\$ 448,794	\$ -	\$ -	\$ 44,700,020		
Vanguard	\$ 41,071,361	\$ -	\$ -	\$ -	\$ 149,578	\$ 304,978	\$ -	\$ -	\$ 41,525,917		
<b>Total Land &amp; Water Endowment</b>	<b>\$ 85,296,957</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 175,292</b>	<b>\$ 753,773</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 86,226,021</b>		
<b>CARES</b>											
PFM CARES	\$ 136,003,526	\$ -	\$ (59,321,941)	\$ -	\$ 150,307	\$ (3,053)	\$ 7,446	\$ (93,095)	\$ 76,743,189		
PFM NCC CARES	\$ 10,350,700	\$ -	\$ (4,879,206)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,471,494		
Wilmington CARES	\$ 136,012,414	\$ -	\$ (59,321,941)	\$ -	\$ 15,160	\$ (3,203)	\$ (6,291)	\$ (2,399)	\$ 76,693,740		
Wilmington NCC CARES	\$ 10,354,598	\$ -	\$ (4,879,206)	\$ -	\$ 1,496	\$ (535)	\$ (59)	\$ (668)	\$ 5,475,625		
<b>Total CARES</b>	<b>\$ 292,721,238</b>	<b>\$ -</b>	<b>\$ (128,402,294)</b>	<b>\$ -</b>	<b>\$ 166,963</b>	<b>\$ (6,791)</b>	<b>\$ 1,096</b>	<b>\$ (96,163)</b>	<b>\$ 164,384,048</b>		
<b>ARPA</b>											
PFM ARPA	\$ 462,262,856	\$ 639,040	\$ -	\$ -	\$ 237,918	\$ (278,061)	\$ (14,453)	\$ -	\$ 462,847,299		
Wilmington ARPA	\$ 462,226,749	\$ 225,966	\$ -	\$ -	\$ 197,291	\$ (536,603)	\$ 996	\$ -	\$ 462,114,400		
<b>Total ARPA</b>	<b>\$ 924,489,605</b>	<b>\$ 865,006</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 435,209</b>	<b>\$ (814,664)</b>	<b>\$ (13,457)</b>	<b>\$ -</b>	<b>\$ 924,961,699</b>		
<b>Total</b>	<b>\$ 5,015,325,246</b>	<b>\$ 335,865,036</b>	<b>\$ (238,402,294)</b>	<b>\$ -</b>	<b>\$ 5,051,824</b>	<b>\$ 1,844,345</b>	<b>\$ (1,954,108)</b>	<b>\$ (1,360,188)</b>	<b>\$ 5,116,369,860</b>		

## Footnotes:

Values provided by Northern Trust and are reconciled to the audited custodian reports.

Income is a product of income received during the month plus accrued income.

Numbers may not add due to rounding.

The \$3,610 contribution in August 2020 for BlackRock represents proceeds from a securities litigation settlement.





# FISCAL YEAR TO DATE

	Change in Market Value Fiscal Year-to-Date Through June 30, 2021									
	Beginning Market Value	Contributions	Withdrawals	Fees	Income	Unrealized Gain (Loss)	Realized Gain (Loss)	Amortization / Accretion	Ending Market Value	
Liquidity Managers										
PFM Asset Management	\$ 456,492,365	\$ 537,500,259	\$ (325,000,000)	\$ (334,285)	\$ 5,576,840	\$ (1,422,464)	\$ 234,835	\$ (2,882,168)	\$ 670,165,384	
Wilmington Liquidity	\$ 454,246,650	\$ 537,500,054	\$ (325,000,000)	\$ (336,439)	\$ 5,167,018	\$ (1,814,699)	\$ 273,261	\$ (2,135,896)	\$ 667,899,950	
Total Liquidity Managers	\$ 910,739,015	\$ 1,075,000,313	\$ (650,000,000)	\$ (670,724)	\$ 10,743,858	\$ (3,237,163)	\$ 508,096	\$ (5,018,064)	\$ 1,338,065,334	
Reserve Managers										
BlackRock Financial Management	\$ 486,370,073	\$ 35,003,620	\$ -	\$ (347,455)	\$ 7,311,028	\$ (10,560,489)	\$ 6,306,674	\$ (1,270,616)	\$ 522,812,835	
Chandler Asset Management	\$ 526,857,829	\$ 35,000,010	\$ -	\$ (352,072)	\$ 11,523,040	\$ (25,093,400)	\$ 5,144,008	\$ 318,986	\$ 553,398,402	
JPM Intermediate	\$ 477,223,108	\$ 505,000,010	\$ -	\$ (374,383)	\$ 6,839,097	\$ (7,245,599)	\$ 3,461,984	\$ (1,068,639)	\$ 983,835,579	
Lazard Asset Management	\$ 521,377,153	\$ 35,000,010	\$ -	\$ (596,707)	\$ 11,850,257	\$ (30,374,936)	\$ 9,212,433	\$ (3,782,272)	\$ 542,685,942	
Total Reserve Managers	\$ 2,011,828,163	\$ 610,003,650	\$ -	\$ (1,670,617)	\$ 37,523,422	\$ (73,274,424)	\$ 24,125,099	\$ (5,802,541)	\$ 2,602,732,758	
Total Liquidity & Reserve Managers	\$ 2,922,567,178	\$ 1,685,003,963	\$ (650,000,000)	\$ (2,341,341)	\$ 48,267,279	\$ (76,511,587)	\$ 24,633,195	\$ (10,820,605)	\$ 3,940,798,092	
Land & Water Endowment										
SEI Funds	\$ 25,440,594	\$ 11,390,752	\$ (1,277,000)	\$ (128,766)	\$ 712,136	\$ 6,627,469	\$ 1,934,836	\$ -	\$ 44,700,020	
Vanguard	\$ -	\$ 36,788,900	\$ (1,257,000)	\$ (42,406)	\$ 699,924	\$ 5,112,037	\$ 224,462	\$ -	\$ 41,525,917	
Total Land & Water Endowment	\$ 71,593,828	\$ 52,753,659	\$ (53,262,652)	\$ (171,172)	\$ 1,413,544	\$ 11,739,506	\$ 2,159,298	\$ -	\$ 86,226,021	
CARES										
PFM CARES	\$ 427,436,714	\$ -	\$ (350,812,665)	\$ (37,577)	\$ 646,487	\$ 4,112	\$ 7,996	\$ (501,876)	\$ 76,743,189	
PFM NCC CARES	\$ -	\$ 69,506,644	\$ (64,035,066)	\$ (4,916)	\$ 10,032	\$ -	\$ 3,002	\$ (8,203)	\$ 5,471,494	
Wilmington CARES	\$ 427,436,909	\$ -	\$ (350,812,665)	\$ (31,720)	\$ 49,084	\$ 231	\$ (9,017)	\$ 60,918	\$ 76,693,740	
Wilmington NCC CARES	\$ -	\$ 69,506,644	\$ (64,035,066)	\$ (4,598)	\$ 3,118	\$ 1,723	\$ 5,022	\$ (1,217)	\$ 5,475,625	
Total CARES	\$ 854,873,623	\$ 139,013,288	\$ (829,695,462)	\$ (78,811)	\$ 708,721	\$ 6,066	\$ 7,002	\$ (450,378)	\$ 164,384,048	
ARPA										
PFM ARPA	\$ -	\$ 462,937,844	\$ -	\$ -	\$ 258,437	\$ (334,543)	\$ (14,453)	\$ 15	\$ 462,847,299	
Wilmington ARPA	\$ -	\$ 462,524,770	\$ -	\$ -	\$ 205,062	\$ (616,460)	\$ 1,006	\$ 21	\$ 462,114,400	
Total ARPA	\$ -	\$ 925,462,614	\$ -	\$ -	\$ 463,499	\$ (951,003)	\$ (13,447)	\$ 37	\$ 924,961,699	
Total	\$ 3,849,034,629	\$ 2,802,233,524	\$ (1,532,958,114)	\$ (2,591,324)	\$ 50,853,042	\$ (65,717,018)	\$ 26,786,048	\$ (11,270,946)	\$ 5,116,369,860	

## Footnotes:

Values provided by Northern Trust and are reconciled to the audited custodian reports.

Income is a product of income received during the month plus accrued income.

Numbers may not add due to rounding.

The \$3,610 contribution in August 2020 for BlackRock represents proceeds from a securities litigation settlement.



# DEFAC PROJECTION

	DEFAC Current Year	Δ From Previous	FY 22	FY 22 Δ From Previous	FY 23	FY 23 Δ From Previous	FY 24	FY 24 Δ From Previous	FY 25	FY 25 Δ From Previous
	<u>Totals</u>		<u>Totals</u>		<u>Totals</u>		<u>Totals</u>		<u>Totals</u>	
Total Interest	\$86,451,985	\$4,618,229	\$19,717,520	(\$1,118,049)	\$21,643,071	(\$1,687,153)	\$23,579,562	(\$2,259,213)	\$25,526,989	(\$2,834,229)
Total Sweep Income	\$37,128	(\$29,413)	\$345,587	-	\$345,587	-	\$22,046	-	\$22,046	-
Change in Market Value	\$26,594,453	\$1,496,420	\$8,536,218				\$8,536,218	\$223,988	\$8,534,286	\$224,490
Less: SSF Interest Payments	(\$15,281,038)	\$208,334	(\$2,500,000)				(\$2,500,000)	-	(\$2,500,000)	-
Less: Banking Services	(\$4,923,700)	-	(\$5,169,885)	-	(\$5,428,379)	-	(\$5,699,798)	-	(\$5,984,788)	-
Less: Investment Manager Fees	(\$2,368,612)	(\$118)	(\$2,380,295)	(\$1,313)	(\$2,380,295)	(\$1,313)	(\$2,380,295)	(\$1,313)	(\$2,380,295)	(\$1,313)
DEFAC Projection	\$63,975,835*	(\$4,296,847)	\$18,608,663	(\$942,092)	\$20,218,136	(\$1,494,392)	\$21,557,733	(\$2,389,492)	\$23,218,237	(\$2,964,007)

Last month's iteration  
– DEFAC isn't updated  
for FY end per Jenn

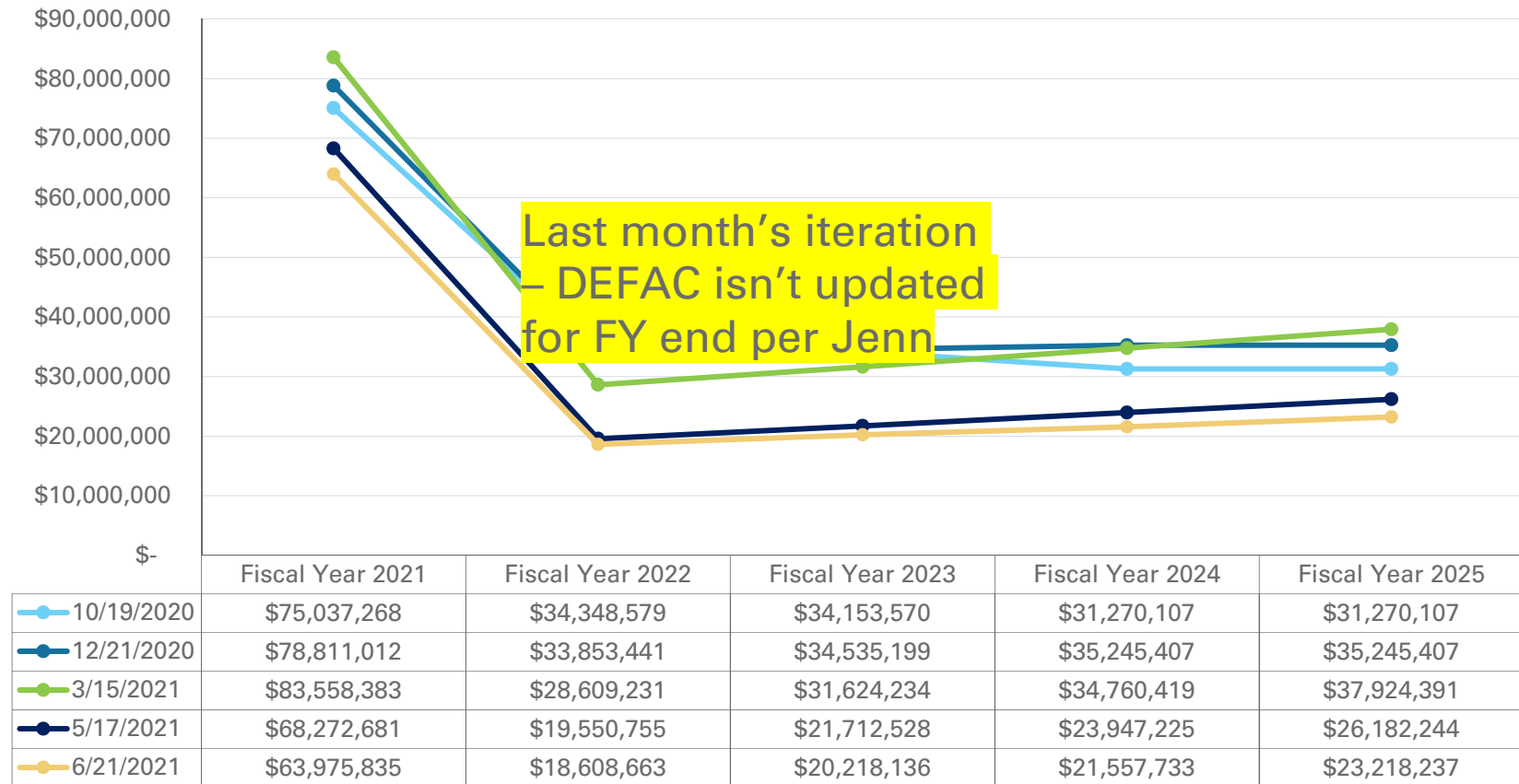
As of 05/31/2021; \*Current year column will not equal the total projection amount as the market-based model estimate totaled \$90,510,217  
Future fiscal year projections incorporate 50% of total outstanding unrealized gains (previously incorporated 100%) to reflect uncertainty around future interest rates

- **US bond yields fell modestly during the month, with the long-end of the curve experiencing the largest decline**
- **Interest rate expectations declined, causing future year estimates to fall**
  - Future 1-year rate expectations: FY22: 0.20%, FY23: 0.39%, FY24: 0.65%, FY25: 0.94%



# PREVIOUS DEFAC PROJECTIONS

## FIVE YEAR DEFAC PROJECTIONS



# ASSUMPTIONS FOR DEFAC PROJECTION

- **Net Cash Flows** – Assumed to be net neutral over the course of each fiscal year and follow historical seasonality patterns, FY 21 through FY 24 each follow the previous year's cash flow pattern
- **Changes in Yield** – Actual changes reflected as they are realized, projected changes based on forward yield curve at 1 year and 5 year forward points
- **Interest** – Actual interest reflected as it is realized, projected interest calculated as projected yield times projected market value
- **Banking Services** – Flat estimate of \$410,308 per month; projected to increase 5% annually
- **School and Special Fund Interest Payments** – Actual payments reflected as realized, projected payments calculated based on \$1B average balance and a range-bound rate as implied by the trailing 12M liquidity and liquidity & reserve returns
- **Investment Manager Fees** – Estimated as 8.2 bps per year of assets under management

