



INVESTMENT PERFORMANCE SUMMARY

OFFICE OF THE TREASURER & CASH
MANAGEMENT POLICY BOARD

MONTH ENDING DECEMBER 31, 2021

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PROPRIETARY & CONFIDENTIAL

INDEX PERFORMANCE

| | December 2021 | YTD 2021 | 1Q 2021 | 2Q 2021 | 3Q 2021 | 4Q 2021 | 5yr | 10yr | 2017 | 2018 | 2019 | 2020 | 2021 |
|------------------------------------|------------------|-------------|------------|------------|------------|------------|--------|--------|--------|--------|--------|--------|--------|
| Reserve Custom Index | -0.23% | -1.69% | 4.20% | 1.15% | -0.08% | -0.40% | 2.83% | 1.88% | 1.00% | 1.88% | 6.62% | 6.58% | -1.69% |
| Endowment Custom Index | 2.46% | 12.04% | -11.82% | 5.36% | 0.04% | 4.67% | 10.62% | 8.92% | 14.52% | -5.07% | 20.01% | 13.31% | 12.04% |
| 3-Month Treasury Bill | 0.00% | 0.05% | 0.39% | 0.01% | 0.01% | 0.01% | 1.11% | 0.60% | 0.84% | 1.86% | 2.26% | 0.58% | 0.05% |
| 6-Month Treasury Bill | 0.01% | 0.06% | 0.42% | 0.02% | 0.01% | 0.01% | 1.20% | 0.68% | 0.88% | 1.91% | 2.38% | 0.80% | 0.06% |
| BAML 1-3 Yr Govt/Credit A+ | -0.22% | -0.49% | 2.22% | 0.01% | 0.07% | -0.54% | 1.77% | 1.30% | 0.70% | 1.65% | 3.83% | 3.23% | -0.49% |
| BAML 1-5 Yr Govt/Credit A+ | -0.24% | -1.00% | 2.97% | 0.20% | 0.01% | -0.69% | 2.09% | 1.63% | 1.02% | 1.50% | 4.62% | 4.43% | -1.00% |
| BAML 5-10 Yr Govt/Credit A+ | -0.23% | -2.64% | 5.82% | 2.20% | -0.22% | -0.18% | 3.76% | 3.10% | 2.98% | 0.59% | 9.04% | 9.39% | -2.64% |
| BBrg Barclays US Aggregate | -0.26% | -1.54% | 3.15% | 1.83% | 0.05% | 0.01% | 3.57% | 2.90% | 3.54% | 0.01% | 8.72% | 7.51% | -1.54% |
| BC Municipal Bond | 0.16% | 1.52% | -0.63% | 1.42% | -0.27% | 0.72% | 4.17% | 3.72% | 5.45% | 1.28% | 7.54% | 5.21% | 1.52% |
| BC US Corp High Yield | 1.87% | 5.28% | -12.69% | 2.74% | 0.89% | 0.71% | 6.30% | 6.83% | 7.50% | -2.08% | 14.32% | 7.11% | 5.28% |
| BC Long Treasuries | -1.42% | -4.65% | 20.90% | 6.46% | 0.47% | 3.08% | 6.54% | 4.51% | 8.53% | -1.84% | 14.83% | 17.70% | -4.65% |
| BC US Long Credit | -0.37% | -1.18% | -4.65% | 6.44% | -0.18% | 1.52% | 7.64% | 6.42% | 12.21% | -6.76% | 23.36% | 13.32% | -1.18% |
| MSCI World Index | 4.27% | 21.82% | -21.05% | 7.74% | -0.01% | 7.77% | 15.03% | 12.70% | 22.40% | -8.71% | 27.67% | 15.90% | 21.82% |



Delaware State Treasury-Delaware Total Consolidation

TOTAL FUND PERFORMANCE DETAIL - NET OF FEES

| | Allocation | | Performance (%) | | | | | | | | | | |
|----------------------------------------------------------|----------------------|----------------|-----------------|--------------|--------------|--------------|--------------|--------------|-------------|--------------|-------------|---------------|----------------|
| | Market Value (\$) | % of Portfolio | 1 Mo (%) | 3 Mo (%) | FYTD (%) | 1 Yr (%) | 2 Yrs (%) | 3 Yrs (%) | 4 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
| Delaware Total Consolidation | 5,262,593,654 | 100.00 | -0.03 | -0.22 | -0.23 | -0.87 | 1.98 | 3.18 | 2.78 | 2.57 | 1.66 | 2.13 | Jan-05 |
| Delaware Total Consolidation ex. CARES & ARPA | 4,243,972,148 | 80.64 | -0.02 | -0.23 | -0.27 | -0.97 | 2.11 | 3.27 | 2.84 | 2.63 | 1.69 | 2.15 | Jan-05 |
| Total Liquidity & Reserve | 4,138,089,807 | 78.63 | -0.09 | -0.35 | -0.37 | -1.27 | 1.95 | 3.03 | 2.74 | 2.42 | | 2.40 | Dec-16 |
| Total Liquidity | 2,125,106,770 | 40.38 | -0.04 | -0.21 | -0.17 | -0.10 | 0.68 | 1.42 | 1.55 | 1.47 | 1.01 | 1.69 | Jan-05 |
| PFM Asset Management | 1,064,289,558 | 20.22 | -0.03 | -0.14 | -0.10 | -0.01 | 0.70 | 1.42 | 1.57 | 1.48 | | 1.15 | Jun-13 |
| Wilmington Liquidity | 1,060,817,212 | 20.16 | -0.05 | -0.29 | -0.25 | -0.20 | 0.65 | 1.41 | 1.54 | 1.42 | 0.99 | 3.97 | Jan-85 |
| Total Reserve | 2,012,983,037 | 38.25 | -0.14 | -0.44 | -0.47 | -1.76 | 2.24 | 3.68 | 3.23 | 2.82 | 1.89 | 2.46 | Jan-05 |
| Reserve Custom Index | | | <u>-0.23</u> | <u>-0.40</u> | <u>-0.49</u> | <u>-1.69</u> | <u>2.36</u> | <u>3.76</u> | <u>3.29</u> | <u>2.82</u> | <u>1.88</u> | <u>2.64</u> | |
| Over/Under | | | 0.09 | -0.04 | 0.02 | -0.07 | -0.12 | -0.08 | -0.06 | 0.00 | 0.01 | -0.18 | |
| JPM Intermediate | 681,544,131 | 12.95 | -0.15 | -0.47 | -0.38 | -0.37 | 1.57 | 2.39 | 2.17 | 1.98 | | 1.55 | Jun-13 |
| J.P. Morgan Custom Index | | | <u>-0.22</u> | <u>-0.54</u> | <u>-0.47</u> | <u>-0.50</u> | <u>1.35</u> | <u>2.17</u> | <u>2.01</u> | <u>1.81</u> | | <u>1.43</u> | |
| Over/Under | | | 0.07 | 0.07 | 0.09 | 0.13 | 0.22 | 0.22 | 0.16 | 0.17 | | 0.12 | |
| Blackrock Financial Mangement | 519,327,762 | 9.87 | -0.13 | -0.72 | -0.67 | -0.90 | 1.83 | 2.81 | | | | 2.78 | Mar-18 |
| Blackrock Custom Index | | | <u>-0.24</u> | <u>-0.69</u> | <u>-0.68</u> | <u>-1.01</u> | <u>1.68</u> | <u>2.64</u> | | | | <u>2.64</u> | |
| Over/Under | | | 0.11 | -0.03 | 0.01 | 0.11 | 0.15 | 0.17 | | | | 0.14 | |
| Chandler Asset Management | 411,041,135 | 7.81 | -0.07 | -0.33 | -0.44 | -2.57 | 3.05 | 4.93 | 4.26 | 3.65 | | 2.54 | Jun-13 |
| Lazard Financial Management | 401,070,009 | 7.62 | -0.19 | -0.25 | -0.34 | -2.70 | 2.62 | 4.65 | | | | 4.34 | Mar-18 |
| Chandler/Lazard Custom Index | | | <u>-0.23</u> | <u>-0.19</u> | <u>-0.40</u> | <u>-2.65</u> | <u>3.19</u> | <u>5.10</u> | | | | <u>4.68</u> | |
| Over/Under | | | 0.04 | -0.06 | 0.06 | -0.05 | -0.57 | -0.45 | | | | -0.34 | |
| Total Endowment | 105,882,341 | 2.01 | 2.66 | 4.29 | 3.66 | 11.72 | 10.02 | 13.22 | 7.84 | 9.52 | | 7.69 | Aug-15 |
| Endowment Custom Index | | | <u>2.46</u> | <u>4.67</u> | <u>4.71</u> | <u>12.04</u> | <u>12.67</u> | <u>15.07</u> | <u>9.66</u> | <u>10.62</u> | | <u>8.61</u> | |
| Over/Under | | | 0.20 | -0.38 | -1.05 | -0.32 | -2.65 | -1.85 | -1.82 | -1.10 | | -0.92 | |
| SEI Balanced Strategy | 54,578,600 | 1.04 | 3.00 | 4.45 | 3.62 | 11.77 | 13.44 | 15.81 | 9.65 | 11.13 | | 9.41 | Aug-15 |
| Vanguard Funds | 51,303,657 | 0.97 | 2.30 | 4.11 | 3.70 | 11.65 | | | | | | 14.66 | Sep-20 |
| CARES | 95,666,710 | 1.82 | 0.00 | 0.01 | 0.02 | 0.05 | | | | | | 0.05 | Apr-20 |
| FTSE 1 Month T-Bill | | | <u>0.01</u> | <u>0.02</u> | <u>0.03</u> | <u>0.04</u> | | | | | | <u>0.06</u> | |
| Over/Under | | | -0.01 | -0.01 | -0.01 | 0.01 | | | | | | -0.01 | |
| PFM CARES | 46,351,608 | 0.88 | 0.00 | 0.01 | 0.02 | 0.08 | | | | | | 0.07 | Apr-20 |
| PFM NCC CARES | 1,507,296 | 0.03 | 0.00 | 0.00 | 0.01 | -0.02 | | | | | | -0.02 | Jan-21 |
| Wilmington CARES | 46,296,877 | 0.88 | 0.00 | 0.00 | 0.01 | 0.03 | | | | | | 0.04 | Apr-20 |
| Wilmington NCC CARES | 1,510,929 | 0.03 | 0.00 | -0.01 | 0.00 | 0.00 | | | | | | 0.00 | Jan-21 |
| FTSE 1 Month T-Bill | | | <u>0.01</u> | <u>0.02</u> | <u>0.03</u> | <u>0.04</u> | | | | | | <u>0.04</u> | |
| Over/Under | | | -0.01 | -0.03 | -0.03 | -0.04 | | | | | | -0.04 | |

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% Bloomberg 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.

TOTAL FUND PERFORMANCE DETAIL - NET OF FEES

| | Allocation | | Performance (%) | | | | | | | | | | Inception Date |
|----------------------------|--------------------|----------------|-----------------|--------------|--------------|----------|-----------|-----------|-----------|-----------|------------|---------------|----------------|
| | Market Value (\$) | % of Portfolio | 1 Mo (%) | 3 Mo (%) | FYTD (%) | 1 Yr (%) | 2 Yrs (%) | 3 Yrs (%) | 4 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | |
| ARPA | 922,954,797 | 17.54 | -0.04 | -0.19 | -0.12 | | | | | | | -0.18 | May-21 |
| <i>FTSE 1 Month T-Bill</i> | | | <u>0.01</u> | <u>0.02</u> | <u>0.03</u> | | | | | | | <u>0.03</u> | |
| Over/Under | | | -0.05 | -0.21 | -0.15 | | | | | | | -0.21 | |
| PFM ARPA | 461,860,721 | 8.78 | -0.04 | -0.14 | -0.08 | | | | | | | -0.09 | May-21 |
| <i>FTSE 1 Month T-Bill</i> | | | <u>0.01</u> | <u>0.02</u> | <u>0.03</u> | | | | | | | <u>0.03</u> | |
| Over/Under | | | -0.05 | -0.16 | -0.11 | | | | | | | -0.12 | |
| Wilmington ARPA | 461,094,076 | 8.76 | -0.04 | -0.25 | -0.17 | | | | | | | -0.26 | May-21 |
| <i>FTSE 1 Month T-Bill</i> | | | <u>0.01</u> | <u>0.02</u> | <u>0.03</u> | | | | | | | <u>0.03</u> | |
| Over/Under | | | -0.05 | -0.27 | -0.20 | | | | | | | -0.29 | |

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% Bloomberg 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.

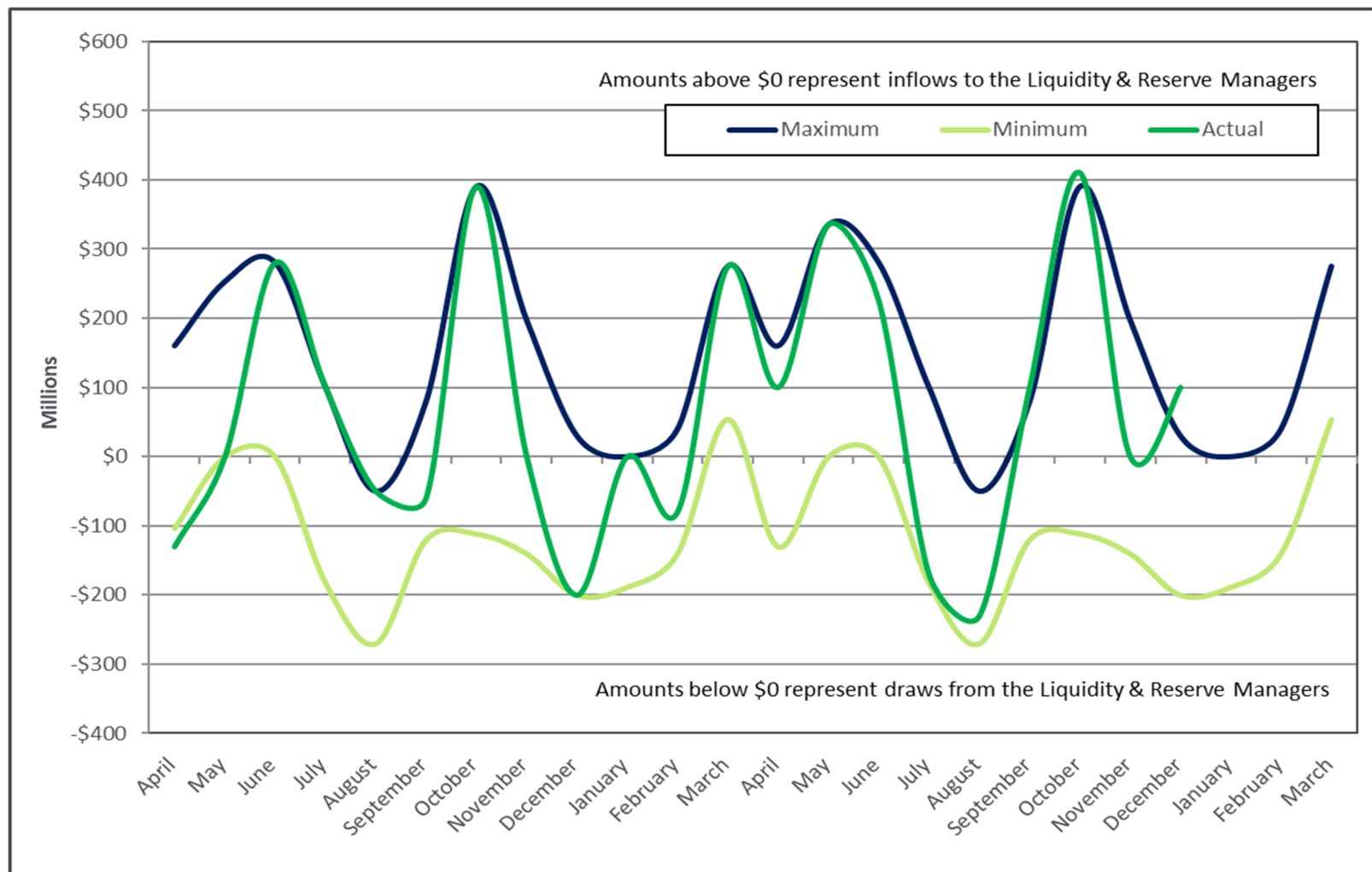
YIELD AND DURATION POSITIONING

| 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 \$ | 1,064,289,558 | 25.7% | 0.45% | 0.65 | 6-Month Treasury Bill | 0.19% | 0.49 |
| Wilmington Trust \$ | 1,060,817,212 | 25.6% | 0.58% | 1.23 | 6-Month Treasury Bill | 0.19% | 0.49 |
| Total Liquidity \$ | 2,125,106,770 | 51.4% | 0.51% | 0.94 | 6-Month Treasury Bill | 0.19% | 0.49 |
| 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 \$ | 681,544,131 | 16.5% | 0.78% | 1.75 | BAML 1-3 Yr Govt/Credit A+ | 0.75% | 1.87 |
| BlackRock \$ | 519,327,762 | 12.5% | 0.99% | 2.61 | BAML 1-5 Yr Govt/Credit A+ | 0.95% | 2.66 |
| Chandler \$ | 411,041,135 | 9.9% | 1.62% | 6.46 | BAML 5-10 Yr Govt/Credit A+ | 1.57% | 6.65 |
| Lazard \$ | 401,070,009 | 9.7% | 1.47% | 6.32 | BAML 5-10 Yr Govt/Credit A+ | 1.57% | 6.65 |
| Total Reserve \$ | 2,012,983,037 | 48.6% | 1.14% | 3.84 | Custom Reserve Benchmark | 1.21% | 4.46 |
| 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> |
| Total Liquidity & Reserve \$ | 4,138,089,807 | 100.0% | 0.82% | 2.35 | Weighted Average | 0.90% | 3.27 |

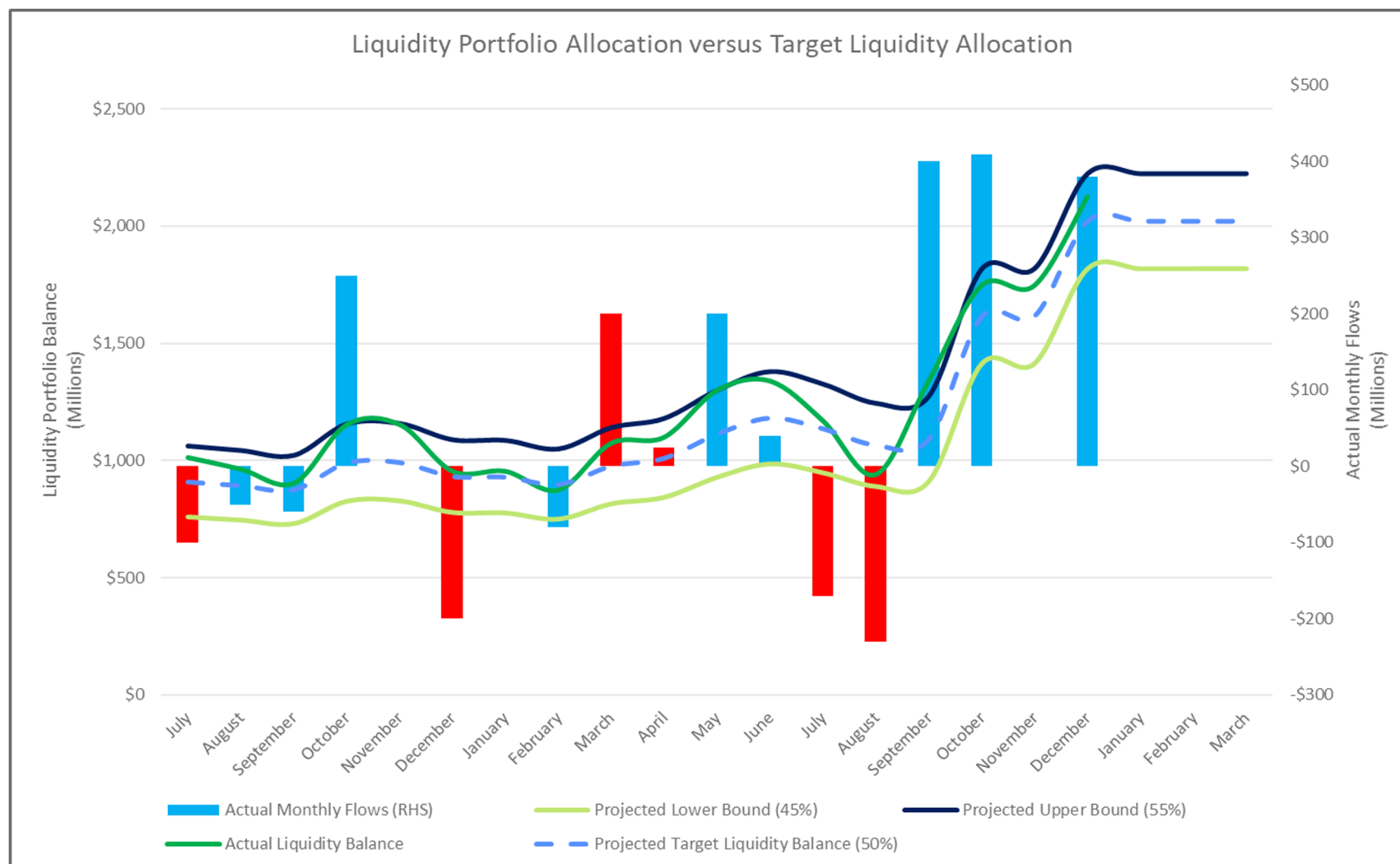
As of December 1, 2021, the target allocation between Liquidity and Reserve Portfolios was adjusted to 50%/50%. The previous target allocation was 40%/60%.



LIQUIDITY & RESERVE CASH FLOWS



LIQUIDITY BALANCE



As of December 1, 2021, the target allocation between Liquidity and Reserve Portfolios was adjusted to 50%/50%. The previous target allocation was 40%/60%.



MONTH ENDED DECEMBER 31, 2021

| Change in Market Value Month Ending December 31, 2021 | | | | | | | | | | |
|----------------------------------------------------------|---------------------------|----------------|------------------|------|--------------|---------------------------|-------------------------|-----------------------------|------------------------|--|
| | Beginning Market Value | Contributions | Withdrawals | Fees | Income | Unrealized Gain (Loss) | Realized Gain (Loss) | Amortization / Accretion | Ending Market Value | |
| Liquidity Managers | | | | | | | | | | |
| PFM Asset Management | \$ 874,628,965 | \$ 190,000,000 | | \$ - | \$ 666,155 | \$ (538,323) | \$ 482 | \$ (467,720) | \$ 1,064,289,558 | |
| Wilmington Liquidity | \$ 871,283,522 | \$ 190,000,000 | | \$ - | \$ 490,628 | \$ (769,304) | \$ 1,057 | \$ (188,692) | \$ 1,060,817,212 | |
| Total Liquidity Managers | \$ 1,745,912,487 | \$ 380,000,000 | \$ - | \$ - | \$ 1,156,783 | \$ (1,307,627) | \$ 1,539 | \$ (656,411) | \$ 2,125,106,770 | |
| Reserve Managers | | | | | | | | | | |
| BlackRock Financial Management | \$ 520,019,264 | | | \$ - | \$ 437,627 | \$ (1,026,296) | \$ (22,279) | \$ (80,554) | \$ 519,327,762 | |
| Chandler Asset Management | \$ 551,341,885 | | \$ (140,000,000) | \$ - | \$ 758,070 | \$ (5,495,203) | \$ 4,441,776 | \$ (5,393) | \$ 411,041,135 | |
| JPM Intermediate | \$ 682,590,925 | | | \$ - | \$ 446,316 | \$ (1,261,599) | \$ (135,087) | \$ (96,423) | \$ 681,544,131 | |
| Lazard Asset Management | \$ 541,901,158 | | \$ (140,000,000) | \$ - | \$ 841,621 | \$ (1,352,029) | \$ (23,975) | \$ (296,766) | \$ 401,070,009 | |
| Total Reserve Managers | \$ 2,295,853,232 | \$ - | \$ (280,000,000) | \$ - | \$ 2,483,634 | \$ (9,135,128) | \$ 4,260,435 | \$ (479,136) | \$ 2,012,983,037 | |
| Total Liquidity & Reserve Managers | \$ 4,041,765,719 | \$ 380,000,000 | \$ (280,000,000) | \$ - | \$ 3,640,417 | \$ (10,442,755) | \$ 4,261,974 | \$ (1,135,548) | \$ 4,138,089,807 | |
| Land & Water Endowment | | | | | | | | | | |
| SEI Funds | \$ 52,987,530 | | | \$ - | \$ 686,636 | \$ (2,751,278) | \$ 3,655,713 | \$ - | \$ 54,578,600 | |
| Vanguard | \$ 50,149,895 | | | \$ - | \$ 257,324 | \$ 865,559 | \$ 30,880 | \$ - | \$ 51,303,657 | |
| Total Land & Water Endowment | \$ 103,137,509 | \$ - | \$ - | \$ - | \$ 943,960 | \$ (1,885,719) | \$ 3,686,593 | \$ - | \$ 105,882,341 | |
| CARES | | | | | | | | | | |
| PFM CARES | \$ 75,236,096 | | \$ (28,886,429) | \$ - | \$ 64,837 | \$ (3,417) | \$ (502) | \$ (58,976) | \$ 46,351,608 | |
| PFM NCC CARES | \$ 1,507,283 | | | \$ - | \$ 13 | \$ - | \$ - | \$ - | \$ 1,507,296 | |
| Wilmington CARES | \$ 75,181,285 | | \$ (28,886,429) | \$ - | \$ 349 | \$ 255 | \$ - | \$ 1,416 | \$ 46,296,877 | |
| Wilmington NCC CARES | \$ 1,510,916 | | | \$ - | \$ 13 | \$ - | \$ - | \$ - | \$ 1,510,929 | |
| Total CARES | \$ 153,435,580 | \$ - | \$ (57,772,858) | \$ - | \$ 65,212 | \$ (3,162) | \$ (502) | \$ (57,560) | \$ 95,666,710 | |
| ARPA | | | | | | | | | | |
| PFM ARPA | \$ 462,067,117 | | | \$ - | \$ 331,599 | \$ (277,241) | \$ - | \$ (260,755) | \$ 461,860,721 | |
| Wilmington ARPA | \$ 461,264,135 | | | \$ - | \$ 235,353 | \$ (242,288) | \$ 6 | \$ (163,129) | \$ 461,094,076 | |
| Total ARPA | \$ 923,331,252 | \$ - | \$ - | \$ - | \$ 566,952 | \$ (519,529) | \$ 6 | \$ (423,884) | \$ 922,954,797 | |
| Total | \$ 5,221,670,060 | \$ 380,000,000 | \$ (337,772,858) | \$ - | \$ 5,216,541 | \$ (12,851,166) | \$ 7,948,070 | \$ (1,616,992) | \$ 5,262,593,654 | |

Footnotes:

The \$300 million withdrawal in September from the Reserve Portfolio represents the first step in adjusting the Liquidity/Reserve allocation to a 40%/60% level as approved by the Cash Management Policy Board at its August 25, 2021 meeting. The reallocation is expected to be completed during October 2021.

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.



FISCAL YEAR TO DATE

| Change in Market Value Fiscal Year-to-Date Through December 31, 2021 | | | | | | | | | | |
|----------------------------------------------------------------------------|---------------------------|------------------|--------------------|----------------|---------------|---------------------------|-------------------------|-----------------------------|------------------------|--|
| | Beginning Market Value | Contributions | Withdrawals | Fees | Income | Unrealized Gain (Loss) | Realized Gain (Loss) | Amortization / Accretion | Ending Market Value | |
| Liquidity Managers | | | | | | | | | | |
| PFM Asset Management | \$ 670,165,384 | \$ 620,000,000 | \$ (225,000,000) | \$ (207,366) | \$ 2,898,147 | \$ (1,573,396) | \$ 100,696 | \$ (2,093,906) | \$ 1,064,289,558 | |
| Wilmington Liquidity | \$ 667,899,950 | \$ 620,000,000 | \$ (225,000,000) | \$ (195,769) | \$ 2,471,243 | \$ (3,140,205) | \$ 54,980 | \$ (1,272,988) | \$ 1,060,817,212 | |
| Total Liquidity Managers | \$ 1,338,065,334 | \$ 1,240,000,000 | \$ (450,000,000) | \$ (403,135) | \$ 5,369,390 | \$ (4,713,600) | \$ 155,676 | \$ (3,366,895) | \$ 2,125,106,770 | |
| Reserve Managers | | | | | | | | | | |
| BlackRock Financial Management | \$ 522,812,835 | \$ - | \$ - | \$ (178,831) | \$ 2,640,325 | \$ (6,700,569) | \$ 1,216,653 | \$ (462,649) | \$ 519,327,762 | |
| Chandler Asset Management | \$ 553,398,402 | \$ - | \$ (140,000,000) | \$ (178,450) | \$ 5,482,703 | \$ (16,576,926) | \$ 8,877,221 | \$ 38,186 | \$ 411,041,135 | |
| JPM Intermediate | \$ 983,835,579 | \$ - | \$ (300,000,000) | \$ (293,024) | \$ 2,806,336 | \$ (4,917,092) | \$ 794,964 | \$ (682,630) | \$ 681,544,131 | |
| Lazard Asset Management | \$ 542,685,942 | \$ - | \$ (140,000,000) | \$ (302,740) | \$ 6,103,631 | \$ (12,282,967) | \$ 7,001,918 | \$ (2,135,774) | \$ 401,070,009 | |
| Total Reserve Managers | \$ 2,602,732,758 | \$ - | \$ (580,000,000) | \$ (953,045) | \$ 17,032,995 | \$ (40,477,554) | \$ 17,890,756 | \$ (3,242,867) | \$ 2,012,983,037 | |
| Total Liquidity & Reserve Managers | \$ 3,940,798,092 | \$ 1,240,000,000 | \$ (1,030,000,000) | \$ (1,356,180) | \$ 22,402,385 | \$ (45,191,154) | \$ 18,046,432 | \$ (6,609,762) | \$ 4,138,089,807 | |
| Land & Water Endowment | | | | | | | | | | |
| SEI Funds | \$ 44,700,020 | \$ 7,988,469 | \$ - | \$ (83,785) | \$ 941,066 | \$ (2,661,643) | \$ 3,694,474 | \$ - | \$ 54,578,600 | |
| Vanguard | \$ 41,525,917 | \$ 7,988,307 | \$ (17,000) | \$ (39,344) | \$ 506,501 | \$ 856,030 | \$ 483,245 | \$ - | \$ 51,303,657 | |
| Total Land & Water Endowment | \$ 86,226,021 | \$ 15,976,776 | \$ (17,000) | \$ (123,129) | \$ 1,447,567 | \$ (1,805,613) | \$ 4,177,719 | \$ - | \$ 105,882,341 | |
| CARES | | | | | | | | | | |
| PFM CARES | \$ 76,743,189 | \$ - | \$ (30,407,291) | \$ (31,245) | \$ 437,704 | \$ (7,112) | \$ (517) | \$ (383,121) | \$ 46,351,608 | |
| PFM NCC CARES | \$ 5,471,494 | \$ - | \$ (3,964,934) | \$ - | \$ 736 | \$ - | \$ - | \$ - | \$ 1,507,296 | |
| Wilmington CARES | \$ 76,693,740 | \$ - | \$ (30,407,291) | \$ (15,808) | \$ 23,967 | \$ 31 | \$ - | \$ 2,238 | \$ 46,296,877 | |
| Wilmington NCC CARES | \$ 5,475,625 | \$ - | \$ (3,964,934) | \$ (1,034) | \$ 892 | \$ (82) | \$ 718 | \$ (256) | \$ 1,510,929 | |
| Total CARES | \$ 164,384,048 | \$ - | \$ (68,744,450) | \$ (48,087) | \$ 463,299 | \$ (7,163) | \$ 202 | \$ (381,139) | \$ 95,666,710 | |
| ARPA | | | | | | | | | | |
| PFM ARPA | \$ 462,847,299 | \$ - | \$ (639,040) | \$ (98,067) | \$ 1,801,353 | \$ (431,585) | \$ 1,866 | \$ (1,621,106) | \$ 461,860,721 | |
| Wilmington ARPA | \$ 462,114,400 | \$ - | \$ (225,966) | \$ (100,685) | \$ 1,407,238 | \$ (925,085) | \$ 17,599 | \$ (1,193,428) | \$ 461,094,076 | |
| Total ARPA | \$ 924,961,699 | \$ - | \$ (865,006) | \$ (198,752) | \$ 3,208,591 | \$ (1,356,670) | \$ 19,464 | \$ (2,814,534) | \$ 922,954,797 | |
| Total | \$ 5,116,369,860 | \$ 1,255,976,776 | \$ (1,099,626,456) | \$ (1,726,148) | \$ 27,521,842 | \$ (48,360,600) | \$ 22,243,817 | \$ (9,805,435) | \$ 5,262,593,654 | |

Footnotes:

The \$300 million withdrawal from the Reserve Portfolio in September represents the first step in adjusting the Liquidity/Reserve allocation to a 40%/60% level as approved by the Cash Management Policy Board at its August 25, 2021 meeting. The reallocation is expected to be completed during October 2021.

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.



DEFAC PROJECTION

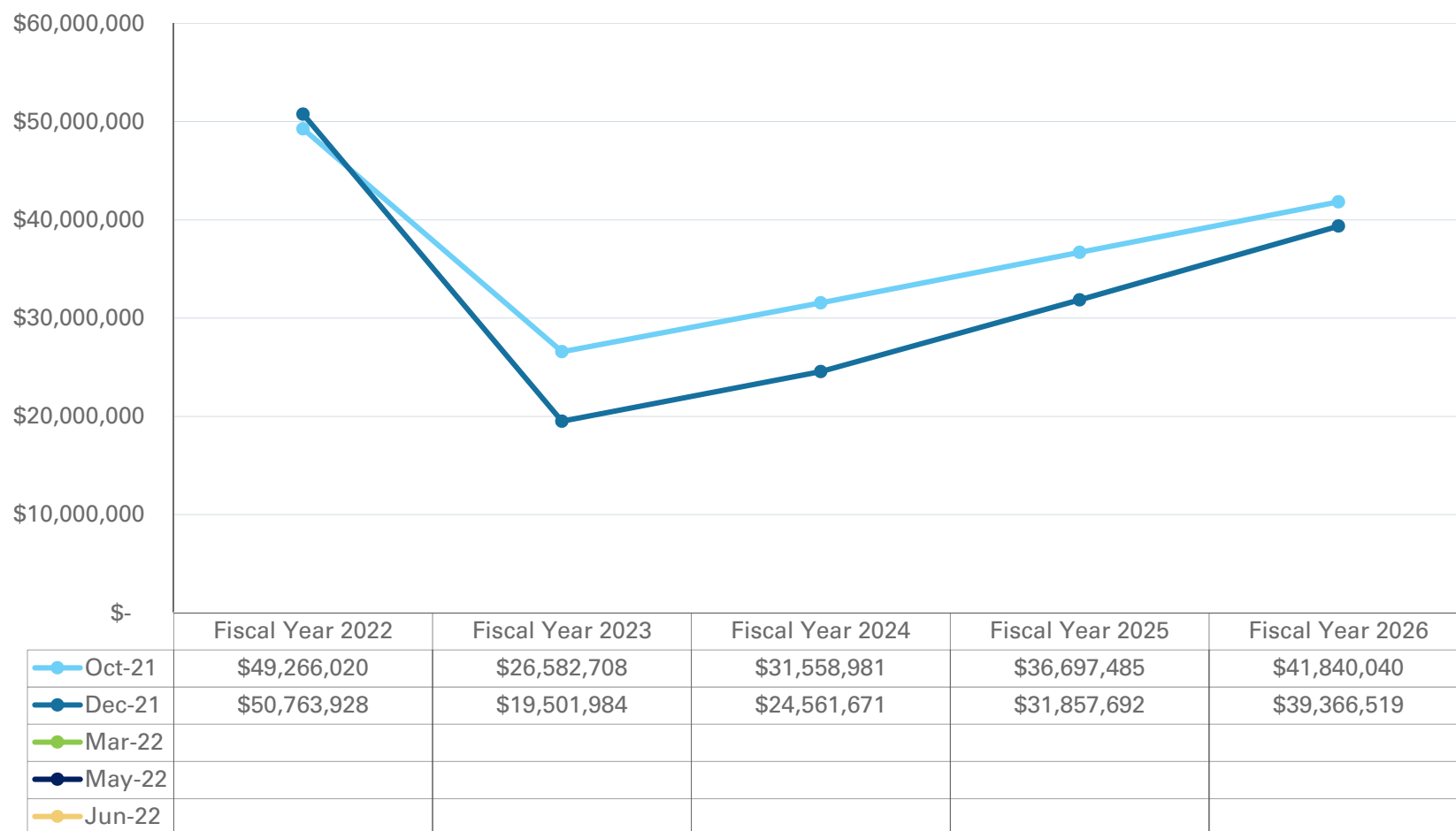
| | DEFAC Current Year | Δ From Previous | FY 23 | FY 23 Δ From Previous | FY 24 | FY 24 Δ From Previous | FY 25 | FY 25 Δ From Previous | FY 26 | FY 26 Δ From Previous |
|--------------------------------------------|-----------------------|---------------------|---------------------|-----------------------------|---------------------|-----------------------------|---------------------|-----------------------------|---------------------|-----------------------------|
| | <u>Totals</u> | | <u>Totals</u> | | <u>Totals</u> | | <u>Totals</u> | | <u>Totals</u> | |
| Total Interest | \$47,975,792 | \$5,042,273 | \$30,202,141 | \$4,784,342 | \$39,775,617 | \$6,598,049 | \$49,371,321 | \$8,415,929 | \$58,989,233 | \$10,237,974 |
| Change in Market Value | \$24,556,877 | \$7,587,360 | \$4,758,797 | \$33,622 | \$4,574,631 | (\$623) | \$4,572,117 | (\$1,086) | \$4,569,604 | (\$1,549) |
| Less: SSF Interest Payments | (\$1,041,667) | \$208,333 | (\$2,500,000) | - | (\$4,791,667) | - | (\$5,000,000) | - | (\$5,000,000) | - |
| Less: Banking Services | (\$4,923,700) | - | (\$5,169,885) | - | (\$5,428,379) | - | (\$5,699,798) | - | (\$5,984,788) | - |
| Less: Investment Manager Fees | (\$2,968,259) | (\$2,852) | (\$2,976,896) | (\$5,791) | (\$2,976,896) | (\$5,791) | (\$2,976,896) | (\$5,791) | (\$2,976,896) | (\$5,791) |
| DEFAC Projection | \$63,599,044 | \$12,835,116 | \$24,314,157 | \$4,812,173 | \$31,153,306 | \$6,591,635 | \$40,266,743 | \$8,409,051 | \$49,597,153 | \$10,230,634 |

As of 12/31/2021; sweep income incorporated under the Total Interest line item

- **U.S. yields increased during the month, with longer-dated yields experiencing the most significant moves, causing the yield curve to steepen further**
- **Interest rate expectations moved higher as the market continued pricing in a more aggressive path for interest rate hikes by the Federal Reserve, resulting in higher expected total interest**
 - Future 1-year rate expectations: FY23: 1.18% FY 24: 1.52% FY 25: 1.59% FY 26: 1.63%



DEFAC PROJECTION



ASSUMPTIONS FOR DEFAC PROJECTION

- **Net Cash Flows:** Assumed to follow average cash flows during the previous ten fiscal years and reflects historical seasonality patterns
- **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 7.6 basis points per year of assets under management

