



# INVESTMENT PERFORMANCE SUMMARY

OFFICE OF THE TREASURER & CASH  
MANAGEMENT POLICY BOARD

MONTH ENDING MARCH 31, 2022

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PROPRIETARY & CONFIDENTIAL

# INDEX PERFORMANCE

	March 2022	YTD 2022	2Q 2021	3Q 2021	4Q 2021	1Q 2022	5yr	10yr	2017	2018	2019	2020	2021
<b>Reserve Custom Index</b>	-2.53%	-4.46%	1.15%	-0.08%	-0.40%	-4.46%	1.82%	1.39%	1.00%	1.88%	6.62%	6.58%	-1.69%
<b>Endowment Custom Index</b>	0.54%	-5.42%	5.36%	0.04%	4.67%	-5.42%	8.51%	7.59%	14.52%	-5.07%	20.01%	13.31%	12.04%
<b>3-Month Treasury Bill</b>	0.02%	0.03%	0.01%	0.01%	0.01%	0.03%	1.09%	0.60%	0.84%	1.86%	2.26%	0.58%	0.05%
<b>6-Month Treasury Bill</b>	0.02%	0.04%	0.02%	0.01%	0.01%	0.04%	1.18%	0.68%	0.88%	1.91%	2.38%	0.80%	0.06%
<b>BAML 1-3 Yr Govt/Credit A+</b>	-1.31%	-2.35%	0.01%	0.07%	-0.54%	-2.35%	1.22%	1.03%	0.70%	1.65%	3.83%	3.23%	-0.49%
<b>BAML 1-5 Yr Govt/Credit A+</b>	-1.85%	-3.24%	0.20%	0.01%	-0.69%	-3.24%	1.33%	1.25%	1.02%	1.50%	4.62%	4.43%	-1.00%
<b>BAML 5-10 Yr Govt/Credit A+</b>	-3.47%	-6.10%	2.20%	-0.22%	-0.18%	-6.10%	2.26%	2.44%	2.98%	0.59%	9.04%	9.39%	-2.64%
<b>BBrg Barclays US Aggregate</b>	-2.78%	-5.93%	1.83%	0.05%	0.01%	-5.93%	2.14%	2.24%	3.54%	0.01%	8.72%	7.51%	-1.54%
<b>BC Municipal Bond</b>	-3.24%	-6.23%	1.42%	-0.27%	0.72%	-6.23%	2.52%	2.88%	5.45%	1.28%	7.54%	5.21%	1.52%
<b>BC US Corp High Yield</b>	-1.15%	-4.84%	2.74%	0.89%	0.71%	-4.84%	4.69%	5.75%	7.50%	-2.08%	14.32%	7.11%	5.28%
<b>BC Long Treasuries</b>	-5.34%	-10.58%	6.46%	0.47%	3.08%	-10.58%	3.90%	3.97%	8.53%	-1.84%	14.83%	17.70%	-4.65%
<b>BC US Long Credit</b>	-2.82%	-11.23%	6.44%	-0.18%	1.52%	-11.23%	4.77%	5.07%	12.21%	-6.76%	23.36%	13.32%	-1.18%
<b>MSCI World Index</b>	2.74%	--5.15%	7.74%	-0.01%	7.77%	--5.15%	12.42%	10.88%	22.40%	-8.71%	27.67%	15.90%	21.82%



# 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
<b>Delaware Total Consolidation</b>	<b>5,318,183,835</b>	<b>100.00</b>	<b>-0.91</b>	<b>-2.04</b>	<b>-2.27</b>	<b>-1.62</b>	<b>-0.44</b>	<b>1.82</b>	<b>2.26</b>	<b>2.03</b>	<b>1.42</b>	<b>1.98</b>	<b>Jan-05</b>
<b>Delaware Total Consolidation ex. CARES &amp; ARPA</b>	<b>4,460,335,352</b>	<b>83.87</b>	<b>-1.02</b>	<b>-2.32</b>	<b>-2.59</b>	<b>-1.86</b>	<b>-0.45</b>	<b>1.81</b>	<b>2.26</b>	<b>2.03</b>	<b>1.42</b>	<b>1.97</b>	<b>Jan-05</b>
<b>Total Liquidity &amp; Reserve</b>	<b>4,360,474,190</b>	<b>81.99</b>	<b>-1.05</b>	<b>-2.23</b>	<b>-2.60</b>	<b>-1.97</b>	<b>-0.82</b>	<b>1.68</b>	<b>2.18</b>	<b>1.88</b>		<b>1.85</b>	<b>Dec-16</b>
<b>Total Liquidity</b>	<b>2,903,927,309</b>	<b>54.60</b>	<b>-0.40</b>	<b>-0.90</b>	<b>-1.07</b>	<b>-1.03</b>	<b>-0.01</b>	<b>0.83</b>	<b>1.28</b>	<b>1.22</b>	<b>0.89</b>	<b>1.62</b>	<b>Jan-05</b>
PFM Asset Management	1,458,773,465	27.43	-0.21	-0.47	-0.56	-0.52	0.17	0.99	1.38	1.32		1.06	Jun-13
Wilmington Liquidity	1,445,153,844	27.17	-0.60	-1.34	-1.58	-1.54	-0.19	0.67	1.17	1.09	0.81	3.91	Jan-85
<b>Total Reserve</b>	<b>1,456,546,881</b>	<b>27.39</b>	<b>-2.03</b>	<b>-3.92</b>	<b>-4.38</b>	<b>-3.48</b>	<b>-1.78</b>	<b>1.53</b>	<b>2.28</b>	<b>1.91</b>	<b>1.44</b>	<b>2.19</b>	<b>Jan-05</b>
Reserve Custom Index			<u>-2.53</u>	<u>-4.46</u>	<u>-4.92</u>	<u>-3.83</u>	<u>-1.98</u>	<u>1.46</u>	<u>2.18</u>	<u>1.81</u>	<u>1.39</u>	<u>2.33</u>	
Over/Under			0.50	0.54	0.54	0.35	0.20	0.07	0.10	0.10	0.05	-0.14	
JPM Intermediate	546,716,766	10.28	-1.14	-2.23	-2.61	-2.54	-0.49	1.18	1.69	1.43		1.25	Jun-13
J.P. Morgan Custom Index			<u>-1.31</u>	<u>-2.35</u>	<u>-2.81</u>	<u>-2.80</u>	<u>-0.94</u>	<u>0.99</u>	<u>1.47</u>	<u>1.25</u>		<u>1.11</u>	
Over/Under			0.17	0.12	0.20	0.26	0.45	0.19	0.22	0.18		0.14	
Blackrock Financial Mangement	382,546,393	7.19	-1.84	-3.38	-4.02	-3.77	-1.12	1.11	1.74			1.75	Mar-18
Blackrock Custom Index			<u>-1.85</u>	<u>-3.24</u>	<u>-3.90</u>	<u>-3.70</u>	<u>-1.43</u>	<u>1.05</u>	<u>1.63</u>			<u>1.65</u>	
Over/Under			0.01	-0.14	-0.12	-0.07	0.31	0.06	0.11			0.10	
Chandler Asset Management	266,966,894	5.02	-3.10	-6.05	-6.46	-4.65	-2.40	1.68	2.73	2.26		1.75	Jun-13
Chandler/Lazard Custom Index			<u>-3.47</u>	<u>-6.10</u>	<u>-6.48</u>	<u>-4.42</u>	<u>-2.79</u>	<u>1.87</u>	<u>2.79</u>	<u>2.30</u>		<u>1.71</u>	
Over/Under			0.37	0.05	0.02	-0.23	0.39	-0.19	-0.06	-0.04		0.04	
Lazard Financial Management	260,316,828	4.89	-2.84	-5.42	-5.74	-4.10	-3.61	1.69	2.59			2.66	Mar-18
Chandler/Lazard Custom Index			<u>-3.47</u>	<u>-6.10</u>	<u>-6.48</u>	<u>-4.42</u>	<u>-2.79</u>	<u>1.87</u>	<u>2.79</u>			<u>2.79</u>	
Over/Under			0.63	0.68	0.74	0.32	-0.82	-0.18	-0.20			-0.13	
<b>Total Endowment</b>	<b>99,861,162</b>	<b>1.88</b>	<b>0.41</b>	<b>-5.69</b>	<b>-2.23</b>	<b>3.10</b>	<b>16.36</b>	<b>7.82</b>	<b>6.38</b>	<b>7.25</b>		<b>6.45</b>	<b>Aug-15</b>
Endowment Custom Index			<u>0.54</u>	<u>-5.42</u>	<u>-0.97</u>	<u>4.34</u>	<u>16.69</u>	<u>9.88</u>	<u>8.50</u>	<u>8.51</u>		<u>7.37</u>	
Over/Under			-0.13	-0.27	-1.26	-1.24	-0.33	-2.06	-2.12	-1.26		-0.92	
SEI Balanced Strategy	51,544,737	0.97	0.61	-5.56	-2.15	3.18	18.88	10.23	8.31	8.74		8.11	Aug-15
Vanguard Funds	48,316,342	0.91	0.21	-5.82	-2.34	3.02						8.04	Sep-20
<b>CARES</b>	<b>55,794,899</b>	<b>1.05</b>	<b>0.01</b>	<b>0.00</b>	<b>0.02</b>	<b>0.04</b>	<b>0.05</b>					<b>0.05</b>	<b>Apr-20</b>
FTSE 1 Month T-Bill			<u>0.01</u>	<u>0.01</u>	<u>0.04</u>	<u>0.04</u>	<u>0.06</u>					<u>0.06</u>	
Over/Under			0.00	-0.01	-0.02	0.00	-0.01					-0.01	
PFM CARES	26,414,112	0.50	0.00	-0.01	0.02	0.06	0.06					0.06	Apr-20
PFM NCC CARES	1,507,327	0.03	0.00	0.00	0.02	-0.03						-0.02	Jan-21
Wilmington CARES	26,362,567	0.50	0.01	0.00	0.02	0.02	0.04					0.04	Apr-20
Wilmington NCC CARES	1,510,893	0.03	0.00	0.00	0.00	-0.02						0.00	Jan-21
FTSE 1 Month T-Bill			<u>0.01</u>	<u>0.01</u>	<u>0.04</u>	<u>0.04</u>						<u>0.04</u>	
Over/Under			-0.01	-0.01	-0.04	-0.06						-0.04	

# 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 (%)	
<b>ARPA</b>	<b>802,053,585</b>	<b>15.08</b>	<b>-0.35</b>	<b>-0.79</b>	<b>-0.91</b>							<b>-0.96</b>	<b>May-21</b>
<i>FTSE 1 Month T-Bill</i>			<i>0.01</i>	<i>0.01</i>	<i>0.04</i>							<i>0.04</i>	
Over/Under			-0.36	-0.80	-0.95							-1.00	
<b>PFM ARPA</b>	<b>402,485,213</b>	<b>7.57</b>	<b>-0.25</b>	<b>-0.54</b>	<b>-0.61</b>							<b>-0.63</b>	<b>May-21</b>
<i>FTSE 1 Month T-Bill</i>			<i>0.01</i>	<i>0.01</i>	<i>0.04</i>							<i>0.04</i>	
Over/Under			-0.26	-0.55	-0.65							-0.67	
<b>Wilmington ARPA</b>	<b>399,568,372</b>	<b>7.51</b>	<b>-0.46</b>	<b>-1.04</b>	<b>-1.21</b>							<b>-1.30</b>	<b>May-21</b>
<i>FTSE 1 Month T-Bill</i>			<i>0.01</i>	<i>0.01</i>	<i>0.04</i>							<i>0.04</i>	
Over/Under			-0.47	-1.05	-1.25							-1.34	

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.

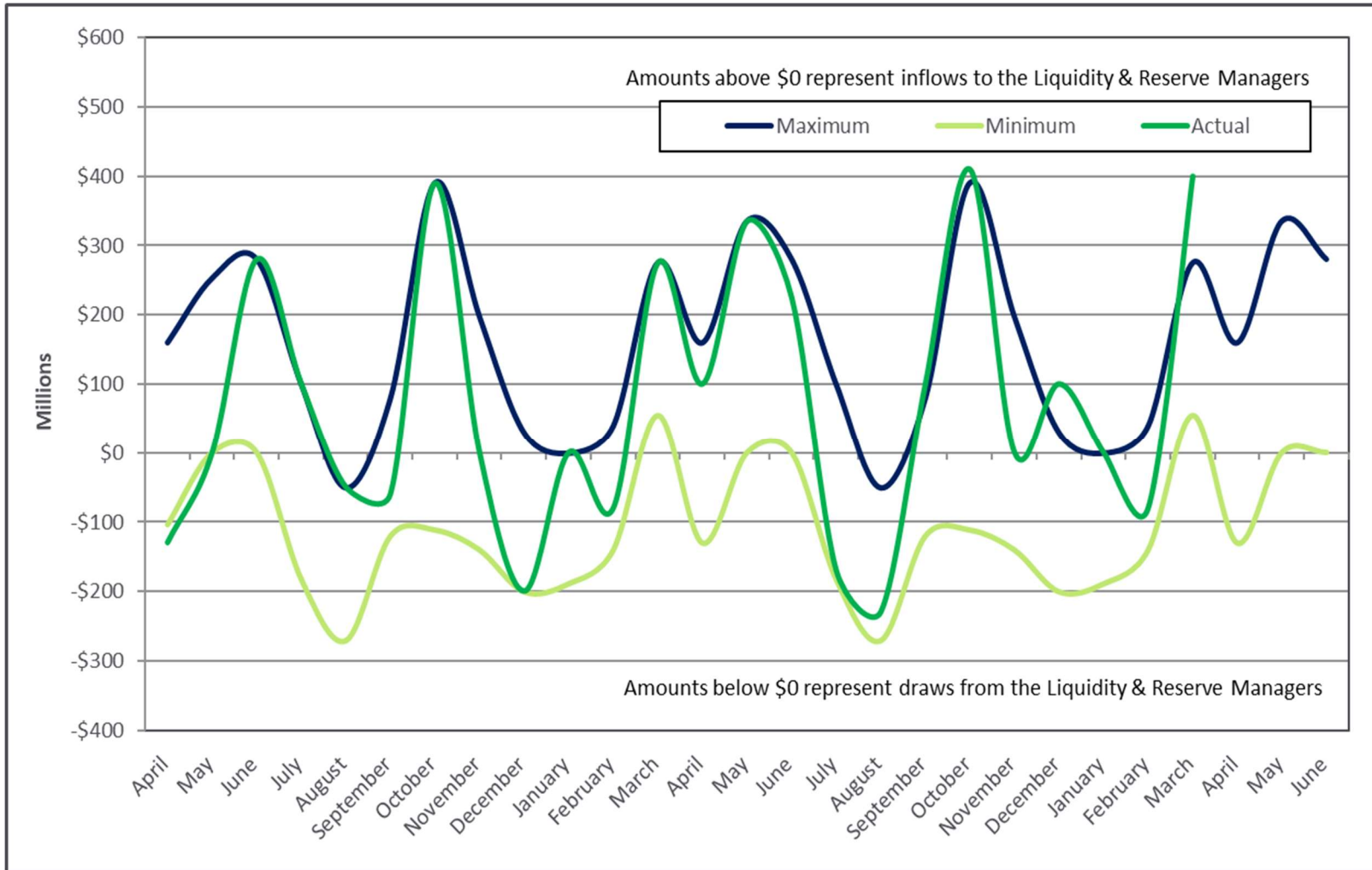
# YIELD AND DURATION POSITIONING

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 \$	1,458,773,465	33.5%	1.34%	0.56	6-Month Treasury Bill	1.03%	0.49
Wilmington Trust \$	1,445,153,844	33.1%	1.72%	0.99	6-Month Treasury Bill	1.03%	0.49
<b>Total Liquidity \$</b>	<b>2,903,927,309</b>	<b>66.6%</b>	<b>1.53%</b>	<b>0.77</b>	<b>6-Month Treasury Bill</b>	<b>1.03%</b>	<b>0.49</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 \$	546,716,766	12.5%	2.34%	1.72	BAML 1-3 Yr Govt/Credit A+	2.29%	1.88
BlackRock \$	382,546,393	8.8%	2.51%	2.66	BAML 1-5 Yr Govt/Credit A+	2.42%	2.64
Chandler \$	266,966,894	6.1%	2.78%	6.32	BAML 5-10 Yr Govt/Credit A+	2.62%	6.53
Lazard \$	260,316,828	6.0%	2.68%	6.28	BAML 5-10 Yr Govt/Credit A+	2.62%	6.53
<b>Total Reserve \$</b>	<b>1,456,546,881</b>	<b>33.4%</b>	<b>2.53%</b>	<b>3.62</b>	<b>Custom Reserve Benchmark</b>	<b>2.49%</b>	<b>4.40</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>4,360,474,190</b>	<b>100.0%</b>	<b>1.86%</b>	<b>1.73</b>	<b>Weighted Average</b>	<b>2.05%</b>	<b>3.22</b>

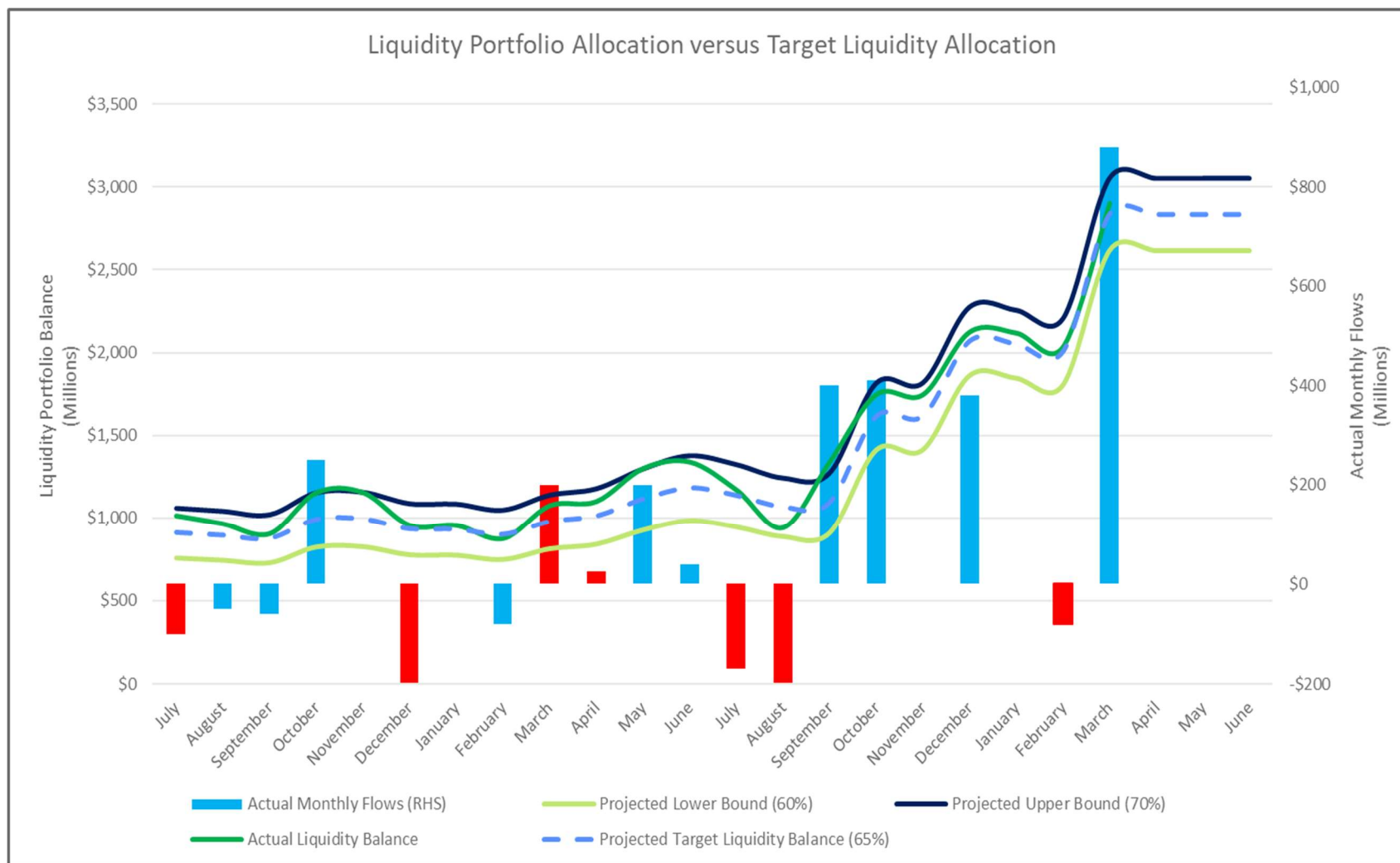
As of March 9, 2022, the target allocation between Liquidity and Reserve Portfolios was adjusted to 65%/35%. The previous target allocation was 50%/50%.



# LIQUIDITY & RESERVE CASH FLOWS



# LIQUIDITY BALANCE



As of March 9, 2022, the target allocation between Liquidity and Reserve Portfolios was adjusted to 65%/35%. The previous target allocation was 50%/50%.





# MONTH ENDED MARCH 31, 2022

Change in Market Value Month Ending March 31, 2022											
	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	\$ 1,021,540,879	\$ 440,000,000	\$ -	\$ -	\$ 924,750	\$ (3,280,807)	\$ (1,867)	\$ (409,491)	\$ 1,458,773,465		
Wilmington Liquidity	\$ 1,012,957,565	\$ 440,000,000	\$ -	\$ -	\$ 638,189	\$ (8,395,390)	\$ -	\$ (46,520)	\$ 1,445,153,844		
<b>Total Liquidity Managers</b>	<b>\$ 2,034,498,444</b>	<b>\$ 880,000,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,562,939</b>	<b>\$ (11,676,196)</b>	<b>\$ (1,867)</b>	<b>\$ (456,011)</b>	<b>\$ 2,903,927,309</b>		
<b>Reserve Managers</b>											
BlackRock Financial Management	\$ 511,184,745		\$ (120,000,000)	\$ -	\$ 446,027	\$ (5,033,707)	\$ (3,982,166)	\$ (68,506)	\$ 382,546,393		
Chandler Asset Management	\$ 398,511,675	\$ -	\$ (120,000,000)	\$ -	\$ 605,543	\$ (7,738,313)	\$ (4,400,858)	\$ (11,153)	\$ 266,966,894		
JPM Intermediate	\$ 673,991,078	\$ -	\$ (120,000,000)	\$ -	\$ 461,462	\$ (4,058,016)	\$ (3,608,631)	\$ (69,127)	\$ 546,716,766		
Lazard Asset Management	\$ 390,413,151	\$ -	\$ (120,000,000)	\$ -	\$ 638,294	\$ (2,459,329)	\$ (8,150,116)	\$ (125,172)	\$ 260,316,828		
<b>Total Reserve Managers</b>	<b>\$ 1,974,100,649</b>	<b>\$ -</b>	<b>\$ (480,000,000)</b>	<b>\$ -</b>	<b>\$ 2,151,326</b>	<b>\$ (19,289,364)</b>	<b>\$ (20,141,772)</b>	<b>\$ (273,959)</b>	<b>\$ 1,456,546,881</b>		
<b>Total Liquidity &amp; Reserve Managers</b>	<b>\$ 4,008,599,093</b>	<b>\$ 880,000,000</b>	<b>\$ (480,000,000)</b>	<b>\$ -</b>	<b>\$ 3,714,265</b>	<b>\$ (30,965,561)</b>	<b>\$ (20,143,638)</b>	<b>\$ (729,970)</b>	<b>\$ 4,360,474,190</b>		
<b>Land &amp; Water Endowment</b>											
SEI Funds	\$ 51,222,489	\$ 9,200	\$ -	\$ -	\$ 28,915	\$ 284,133	\$ -	\$ -	\$ 51,544,737		
Vanguard	\$ 48,217,222	\$ -	\$ -	\$ -	\$ 111,926	\$ (26,941)	\$ 14,135	\$ -	\$ 48,316,342		
<b>Total Land &amp; Water Endowment</b>	<b>\$ 99,439,795</b>	<b>\$ 9,200</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 140,841</b>	<b>\$ 257,191</b>	<b>\$ 14,135</b>	<b>\$ -</b>	<b>\$ 99,861,163</b>		
<b>CARES</b>											
PFM CARES	\$ 26,413,567	\$ -	\$ -	\$ -	\$ 545	\$ -	\$ -	\$ -	\$ 26,414,112		
PFM NCC CARES	\$ 1,507,296	\$ -	\$ -	\$ -	\$ 31	\$ -	\$ -	\$ -	\$ 1,507,327		
Wilmington CARES	\$ 26,359,989	\$ -	\$ -	\$ -	\$ 134	\$ (30)	\$ (77)	\$ 2,550	\$ 26,362,567		
Wilmington NCC CARES	\$ 1,510,862		\$ -	\$ -	\$ 31	\$ -	\$ -	\$ -	\$ 1,510,893		
<b>Total CARES</b>	<b>\$ 55,791,714</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 741</b>	<b>\$ (30)</b>	<b>\$ (77)</b>	<b>\$ 2,550</b>	<b>\$ 55,794,899</b>		
<b>ARPA</b>											
PFM ARPA	\$ 403,475,773	\$ -	\$ -	\$ -	\$ 268,433	\$ (1,065,889)	\$ -	\$ (193,104)	\$ 402,485,213		
Wilmington ARPA	\$ 401,432,981	\$ -	\$ -	\$ -	\$ 212,946	\$ (1,939,943)	\$ -	\$ (137,611)	\$ 399,568,372		
<b>Total ARPA</b>	<b>\$ 804,908,754</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 481,379</b>	<b>\$ (3,005,832)</b>	<b>\$ -</b>	<b>\$ (330,715)</b>	<b>\$ 802,053,585</b>		
<b>Total</b>	<b>\$ 4,968,739,356</b>	<b>\$ 880,009,200</b>	<b>\$ (480,000,000)</b>	<b>\$ -</b>	<b>\$ 4,337,226</b>	<b>\$ (33,714,231)</b>	<b>\$ (20,129,580)</b>	<b>\$ (1,058,134)</b>	<b>\$ 5,318,183,835</b>		

## Footnotes:

As of March 9, 2022, the target allocation between Liquidity and Reserve Portfolios was adjusted to 65%/35%. The previous target allocation was 50%/50%.

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 March 31, 2022									
	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	\$ 670,165,384	\$ 1,060,000,000	\$ (265,000,000)	\$ (354,445)	\$ 5,245,621	\$ (7,960,679)	\$ 95,078	\$ (3,417,493)	\$ 1,458,773,465	
Wilmington Liquidity	\$ 667,899,950	\$ 1,060,000,000	\$ (265,000,000)	\$ (334,176)	\$ 4,122,667	\$ (19,988,691)	\$ 63,386	\$ (1,609,295)	\$ 1,445,153,844	
<b>Total Liquidity Managers</b>	<b>\$ 1,338,065,334</b>	<b>\$ 2,120,000,000</b>	<b>\$ (530,000,000)</b>	<b>\$ (688,621)</b>	<b>\$ 9,368,288</b>	<b>\$ (27,949,370)</b>	<b>\$ 158,465</b>	<b>\$ (5,026,788)</b>	<b>\$ 2,903,927,309</b>	
<b>Reserve Managers</b>										
BlackRock Financial Management	\$ 522,812,835	\$ -	\$ (120,000,000)	\$ (268,360)	\$ 4,006,301	\$ (19,804,414)	\$ (3,509,001)	\$ (690,966)	\$ 382,546,393	
Chandler Asset Management	\$ 553,398,402	\$ -	\$ (260,000,000)	\$ (262,671)	\$ 7,484,315	\$ (38,212,278)	\$ 4,545,023	\$ 14,105	\$ 266,966,894	
JPM Intermediate	\$ 983,835,579	\$ -	\$ (420,000,000)	\$ (413,490)	\$ 4,190,595	\$ (16,359,722)	\$ (3,603,399)	\$ (932,796)	\$ 546,716,766	
Lazard Asset Management	\$ 542,685,942	\$ -	\$ (260,000,000)	\$ (444,791)	\$ 8,302,026	\$ (23,404,319)	\$ (4,079,573)	\$ (2,742,456)	\$ 260,316,828	
<b>Total Reserve Managers</b>	<b>\$ 2,602,732,758</b>	<b>\$ -</b>	<b>\$ (1,060,000,000)</b>	<b>\$ (1,389,312)</b>	<b>\$ 23,983,237</b>	<b>\$ (97,780,733)</b>	<b>\$ (6,646,951)</b>	<b>\$ (4,352,113)</b>	<b>\$ 1,456,546,881</b>	
<b>Total Liquidity &amp; Reserve Managers</b>	<b>\$ 3,940,798,092</b>	<b>\$ 2,120,000,000</b>	<b>\$ (1,590,000,000)</b>	<b>\$ (2,077,933)</b>	<b>\$ 33,351,525</b>	<b>\$ (125,730,103)</b>	<b>\$ (6,488,486)</b>	<b>\$ (9,378,901)</b>	<b>\$ 4,360,474,190</b>	
<b>Land &amp; Water Endowment</b>										
SEI Funds	\$ 44,700,020	\$ 7,997,669	\$ (6,400)	\$ (130,928)	\$ 1,036,173	\$ (5,763,259)	\$ 3,711,463	\$ -	\$ 51,544,737	
Vanguard	\$ 41,525,917	\$ 7,988,307	\$ (17,000)	\$ (61,344)	\$ 681,748	\$ (2,297,223)	\$ 495,935	\$ -	\$ 48,316,342	
<b>Total Land &amp; Water Endowment</b>	<b>\$ 86,226,021</b>	<b>\$ 15,985,976</b>	<b>\$ (23,400)</b>	<b>\$ (192,272)</b>	<b>\$ 1,717,921</b>	<b>\$ (8,060,482)</b>	<b>\$ 4,207,398</b>	<b>\$ -</b>	<b>\$ 99,861,163</b>	
<b>CARES</b>										
PFM CARES	\$ 76,743,189	\$ -	\$ (50,341,569)	\$ (41,815)	\$ 513,756	\$ (4,112)	\$ (2,318)	\$ (453,021)	\$ 26,414,112	
PFM NCC CARES	\$ 5,471,494	\$ -	\$ (3,964,934)	\$ -	\$ 767	\$ -	\$ -	\$ -	\$ 1,507,327	
Wilmington CARES	\$ 76,693,740	\$ -	\$ (50,341,569)	\$ (20,308)	\$ 24,213	\$ (271)	\$ (66)	\$ 6,828	\$ 26,362,567	
Wilmington NCC CARES	\$ 5,475,625	\$ -	\$ (3,964,934)	\$ (1,101)	\$ 923	\$ (82)	\$ 718	\$ (256)	\$ 1,510,893	
<b>Total CARES</b>	<b>\$ 164,384,048</b>	<b>\$ -</b>	<b>\$ (108,613,006)</b>	<b>\$ (63,224)</b>	<b>\$ 539,659</b>	<b>\$ (4,465)</b>	<b>\$ (1,666)</b>	<b>\$ (446,448)</b>	<b>\$ 55,794,899</b>	
<b>ARPA</b>										
PFM ARPA	\$ 462,847,299	\$ -	\$ (57,728,830)	\$ (167,952)	\$ 2,664,315	\$ (2,873,302)	\$ (729)	\$ (2,255,588)	\$ 402,485,213	
Wilmington ARPA	\$ 462,114,400	\$ -	\$ (57,315,756)	\$ (174,566)	\$ 2,116,235	\$ (5,510,504)	\$ (14,888)	\$ (1,646,551)	\$ 399,568,372	
<b>Total ARPA</b>	<b>\$ 924,961,699</b>	<b>\$ -</b>	<b>\$ (115,044,586)</b>	<b>\$ (342,518)</b>	<b>\$ 4,780,550</b>	<b>\$ (8,383,806)</b>	<b>\$ (15,616)</b>	<b>\$ (3,902,139)</b>	<b>\$ 802,053,585</b>	
<b>Total</b>	<b>\$ 5,116,369,860</b>	<b>\$ 2,135,985,976</b>	<b>\$ (1,813,680,992)</b>	<b>\$ (2,675,947)</b>	<b>\$ 40,389,655</b>	<b>\$ (142,178,857)</b>	<b>\$ (2,298,371)</b>	<b>\$ (13,727,489)</b>	<b>\$ 5,318,183,835</b>	

## Footnotes:

As of March 9, 2022, the target allocation between Liquidity and Reserve Portfolios was adjusted to 65%/35%. The previous target allocation was 50%/50%.

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>	
<b>Total Interest</b>	\$30,875,173	(\$20,638,893)	\$56,814,424	\$12,106,283	\$68,226,674	\$15,245,046	\$79,628,589	\$18,376,402	\$91,020,176	\$21,500,354
<b>Change in Market Value</b>	(\$9,935,713)	(\$18,255,190)	(\$1,589,136)	(\$1,019,695)	(\$1,754,462)	(\$1,064,986)	(\$1,753,572)	(\$1,064,348)	(\$1,752,683)	(\$1,063,711)
<b>Less: SSF Interest Payments</b>	(\$416,667)	\$208,333	(\$2,500,000)	-	(\$4,791,667)	-	(\$5,000,000)	-	(\$5,000,000)	-
<b>Less: Banking Services</b>	(\$4,923,700)	-	(\$5,169,885)	-	(\$5,428,379)	-	(\$5,699,798)	-	(\$5,984,788)	-
<b>Less: Investment Manager Fees</b>	(\$2,961,264)	\$2,535	(\$2,948,063)	\$14,279	(\$2,948,063)	\$14,279	(\$2,948,063)	\$14,279	(\$2,948,063)	\$14,279
<b>DEFAC Projection</b>	<b>\$16,423,950*</b>	<b>(\$28,632,876)</b>	<b>\$44,607,340</b>	<b>\$11,100,867</b>	<b>\$53,304,103</b>	<b>\$14,194,340</b>	<b>\$64,227,155</b>	<b>\$17,326,332</b>	<b>\$75,334,642</b>	<b>\$20,450,923</b>

As of 03/31/2022; sweep income incorporated under the Total Interest line item.

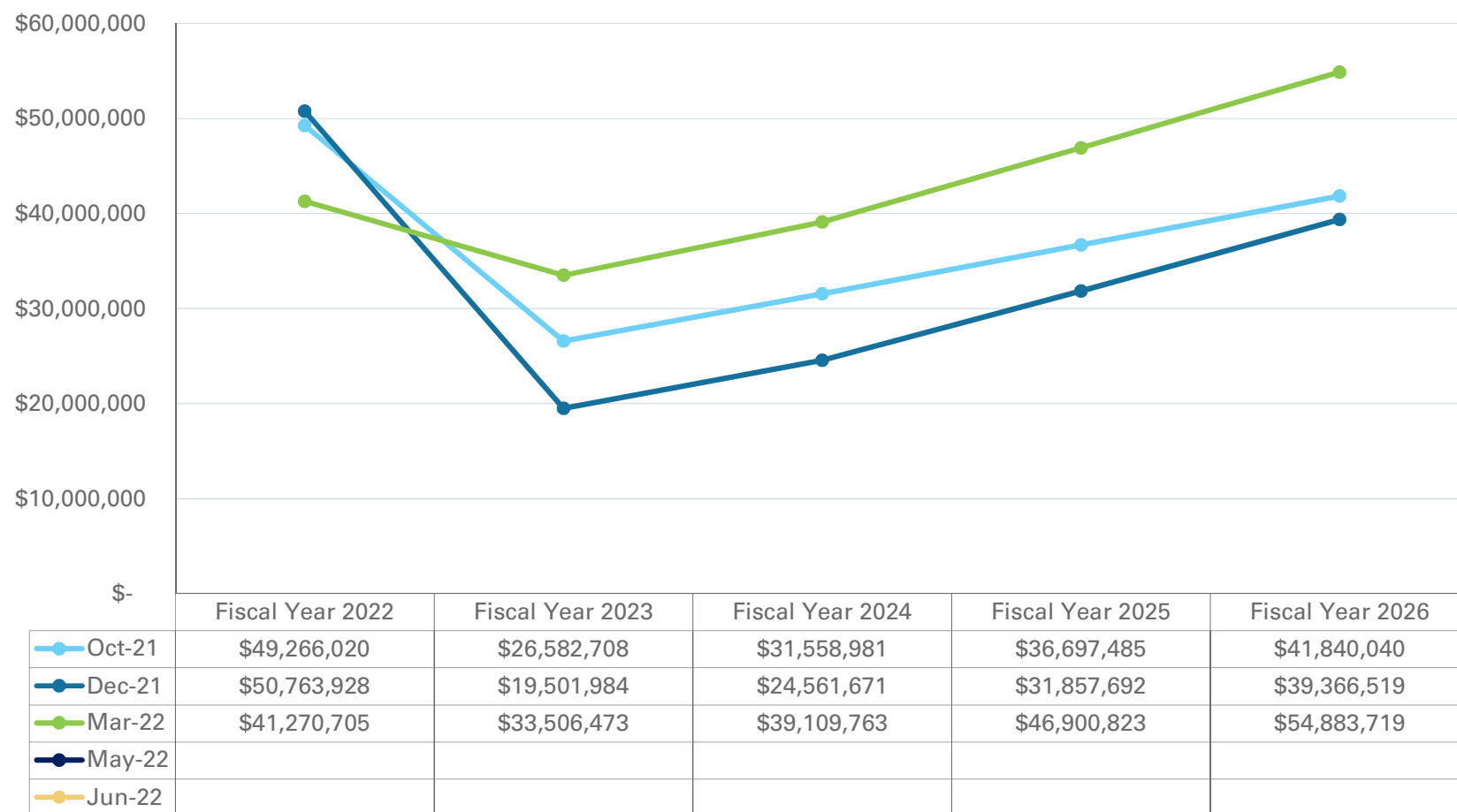
\*Current DEFAC estimate reflects the income forecast estimate of \$20,210,072, while the market-based model output was \$12,637,829.

Future fiscal year estimates capture the new 65% Liquidity, 35% Reserve blend ratified at the March Cash Management Policy Board meeting.

- **U.S. Treasury yields moved significantly higher during March, reflecting a 25 basis point rate hike by the Federal Reserve and expectations of a tighter monetary policy environment going forward**
- **Interest rate expectations increased dramatically during the month, resulting in materially higher expected total interest and a negative impact to market values in future fiscal years**
  - Future 1-year rate expectations: FY23: 3.31% FY 24: 2.60% FY 25: 2.54% FY 26: 2.51%



# 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

