



# INVESTMENT PERFORMANCE SUMMARY

OFFICE OF THE TREASURER & CASH  
MANAGEMENT POLICY BOARD

MONTH ENDING JUNE 30, 2022

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# INDEX PERFORMANCE

	June 2022	YTD 2022	3Q 2021	4Q 2021	1Q 2022	2Q 2022	5yr	10yr	2017	2018	2019	2020	2021
<b>Reserve Custom Index</b>	-0.85%	-6.63%	-0.08%	-0.40%	-4.46%	-11.68%	1.26%	1.11%	1.00%	1.88%	6.62%	6.58%	-1.69%
<b>Endowment Custom Index</b>	-5.82%	-16.47%	0.04%	4.67%	-5.42%	0.14%	5.23%	6.49%	14.52%	-5.07%	20.01%	13.31%	12.04%
<b>3-Month Treasury Bill</b>	0.07%	0.17%	0.01%	0.01%	0.03%	0.16%	1.09%	0.62%	0.84%	1.86%	2.26%	0.58%	0.05%
<b>6-Month Treasury Bill</b>	0.07%	0.21%	0.01%	0.01%	0.04%	-0.57%	1.18%	0.69%	0.88%	1.91%	2.38%	0.80%	0.06%
<b>BAML 1-3 Yr Govt/Credit A+</b>	-0.61%	-2.91%	0.07%	-0.54%	-2.35%	-0.96%	1.05%	0.95%	0.70%	1.65%	3.83%	3.23%	-0.49%
<b>BAML 1-5 Yr Govt/Credit A+</b>	-0.66%	-4.17%	0.01%	-0.69%	-3.24%	-3.79%	1.03%	1.10%	1.02%	1.50%	4.62%	4.43%	-1.00%
<b>BAML 5-10 Yr Govt/Credit A+</b>	-1.07%	-9.66%	-0.22%	-0.18%	-6.10%	-4.69%	1.19%	1.71%	2.98%	0.59%	9.04%	9.39%	-2.64%
<b>BBrg Barclays US Aggregate</b>	-1.57%	-10.35%	0.05%	0.01%	-5.93%	-2.94%	0.88%	1.54%	3.54%	0.01%	8.72%	7.51%	-1.54%
<b>BC Municipal Bond</b>	-1.64%	-8.98%	-0.27%	0.72%	-6.23%	-9.83%	1.51%	2.38%	5.45%	1.28%	7.54%	5.21%	1.52%
<b>BC US Corp High Yield</b>	-6.73%	-14.19%	0.89%	0.71%	-4.84%	-11.93%	2.10%	4.47%	7.50%	-2.08%	14.32%	7.11%	5.28%
<b>BC Long Treasuries</b>	-1.47%	-21.25%	0.47%	3.08%	-10.58%	-12.59%	0.51%	1.63%	8.53%	-1.84%	14.83%	17.70%	-4.65%
<b>BC US Long Credit</b>	-4.15%	-22.40%	-0.18%	1.52%	-11.23%	-16.19%	1.05%	3.17%	12.21%	-6.76%	23.36%	13.32%	-1.18%
<b>MSCI World Index</b>	-8.66%	-20.51%	-0.01%	7.77%	-5.15%	-11.68%	7.67%	9.51%	22.40%	-8.71%	27.67%	15.90%	21.82%

# DELAWARE OFFICE OF THE STATE TREASURER

## TOTAL FUND PERFORMANCE DETAIL – NET OF FEES

	Allocation			Performance (%)								
	Market Value (\$)	% of Portfolio	1 Mo (%)	YTD (%)	9 Months	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Delaware Total Consolidation</b>	5,784,663,635	100.00	-0.50	-2.90	-3.11	-3.12	-1.67	0.88	1.75	1.30	1.90	Jan-05
Delaware Total Consolidation ex. CARES & ARPA	5,014,043,164	86.68	-0.54	-3.30	-3.53	-3.57	-1.88	0.83	1.72	1.28	1.89	Jan-05
Total Liquidity & Reserve	4,926,287,035	85.16	-0.43	-2.98	-3.32	-3.34	-1.99	0.79	1.65		1.63	Dec-16
<b>Total Liquidity</b>	3,498,795,708	60.48	-0.23	-1.05	-1.26	-1.22	-0.50	0.50	1.13	0.87	1.58	Jan-05
PFM Asset Management	1,758,096,982	30.39	-0.14	-0.50	-0.63	-0.59	-0.18	0.71	1.25		1.03	Jun-13
Wilmington Liquidity	1,740,698,726	30.09	-0.33	-1.60	-1.89	-1.84	-0.81	0.30	0.98	0.77	3.87	Jan-85
<b>Total Reserve</b>	1,427,491,327	24.68	-0.91	-5.84	-6.25	-6.28	-3.65	0.00	1.41	1.18	2.04	Jan-05
<i>Reserve Custom Index</i>			<u>-0.85</u>	<u>-6.64</u>	<u>-7.02</u>	<u>-7.09</u>	<u>-3.98</u>	<u>-0.21</u>	<u>1.26</u>	<u>1.11</u>	<u>2.17</u>	
Over/Under			-0.06	0.80	0.77	0.81	0.33	0.21	0.15	0.07	-0.13	
JPM Intermediate	543,213,871	9.39	-0.66	-2.86	-3.32	-3.23	-1.46	0.48	1.20		1.14	Jun-13
<i>J.P. Morgan Custom Index</i>			<u>-0.61</u>	<u>-2.91</u>	<u>-3.44</u>	<u>-3.37</u>	<u>-1.57</u>	<u>0.31</u>	<u>1.05</u>		<u>1.02</u>	
Over/Under			-0.05	0.05	0.12	0.14	0.11	0.17	0.15		0.12	
Blackrock Financial Mangement	378,121,432	6.54	-0.82	-4.49	-5.18	-5.13	-2.46	0.12			1.37	Mar-18
<i>Blackrock Custom Index</i>			<u>-0.66</u>	<u>-4.17</u>	<u>-4.84</u>	<u>-4.83</u>	<u>-2.41</u>	<u>0.11</u>			<u>1.33</u>	
Over/Under			-0.16	-0.32	-0.34	-0.30	-0.05	0.01			0.04	
Chandler Asset Management	255,893,933	4.42	-1.37	-9.95	-10.24	-10.34	-6.02	-0.82	1.29		1.23	Jun-13
<i>Chandler/Lazard Custom Index</i>			<u>-1.07</u>	<u>-9.67</u>	<u>-9.84</u>	<u>-10.03</u>	<u>-5.96</u>	<u>-0.66</u>	<u>1.42</u>		<u>1.23</u>	
Over/Under			-0.30	-0.28	-0.40	-0.31	-0.06	-0.16	-0.13		0.00	
Lazard Financial Management	250,262,091	4.33	-1.08	-9.07	-9.30	-9.38	-5.99	-0.84			1.58	Mar-18
<i>Chandler/Lazard Custom Index</i>			<u>-1.07</u>	<u>-9.67</u>	<u>-9.84</u>	<u>-10.03</u>	<u>-5.96</u>	<u>-0.66</u>			<u>1.71</u>	
Over/Under			-0.01	0.60	0.54	0.65	-0.03	-0.18			-0.13	
<b>Total Endowment</b>	87,756,129	1.52	-6.30	-17.12	-13.57	-14.09	1.92	2.06	3.80		4.25	Aug-15
<i>Endowment Custom Index</i>			<u>-5.82</u>	<u>-16.47</u>	<u>-12.57</u>	<u>-12.53</u>	<u>3.34</u>	<u>4.13</u>	<u>5.23</u>		<u>5.19</u>	
Over/Under			-0.48	-0.65	-1.00	-1.56	-1.42	-2.07	-1.43		-0.94	
SEI Balanced Strategy	45,025,736	0.78	-6.74	-17.51	-13.84	-14.52	3.63	4.19	5.15		5.72	Aug-15
Vanguard Funds	42,730,310	0.74	-5.83	-16.71	-13.28	-13.63					-0.02	Sep-20
<b>CARES</b>	20,878,629	0.36	0.06	0.11	0.12	0.13	0.09				0.09	Apr-20
<i>FTSE 1 Month T-Bill</i>			<u>0.06</u>	<u>0.12</u>	<u>0.14</u>	<u>0.15</u>	<u>0.10</u>				<u>0.10</u>	
Over/Under			0.00	-0.01	-0.02	-0.02	-0.01				-0.01	
PFM CARES	8,948,733	0.15	0.06	0.08	0.09	0.10	0.09				0.09	Apr-20
PFM NCC CARES	1,508,979	0.03	0.07	0.11	0.11	0.13					0.06	Jan-21
Wilmington CARES	8,908,368	0.15	0.07	0.14	0.14	0.15	0.09				0.09	Apr-20
Wilmington NCC CARES	1,512,549	0.03	0.07	0.11	0.10	0.11					0.07	Jan-21
<i>FTSE 1 Month T-Bill</i>			<u>0.06</u>	<u>0.12</u>	<u>0.14</u>	<u>0.15</u>					<u>0.11</u>	
Over/Under			0.01	-0.01	-0.04	-0.04					-0.04	



# DELAWARE OFFICE OF THE STATE TREASURER

## TOTAL FUND PERFORMANCE DETAIL – NET OF FEES

	Allocation		Performance (%)									
	Market Value (\$)	% of Portfolio	1 Mo (%)	YTD (%)	9 Months	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
ARPA	749,741,842	12.96	-0.26	-0.98	-1.17	-1.10					-0.99	May-21
<i>FTSE 1 Month T-Bill</i>			<u>0.06</u>	<u>0.12</u>	<u>0.14</u>	<u>0.15</u>					<u>0.13</u>	
Over/Under			-0.32	-1.10	-1.31	-1.25					-1.12	
PFM ARPA	376,776,820	6.51	-0.19	-0.61	-0.74	-0.68					-0.60	May-21
<i>FTSE 1 Month T-Bill</i>			<u>0.06</u>	<u>0.12</u>	<u>0.14</u>	<u>0.15</u>					<u>0.13</u>	
Over/Under			-0.25	-0.73	-0.88	-0.83					-0.73	
Wilmington ARPA	372,965,022	6.45	-0.33	-1.35	-1.59	-1.52					-1.38	May-21
<i>FTSE 1 Month T-Bill</i>			<u>0.06</u>	<u>0.12</u>	<u>0.14</u>	<u>0.15</u>					<u>0.13</u>	
Over/Under			-0.39	-1.47	-1.73	-1.67					-1.51	

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		
	Portfolio Value	% of Assets	Yield	Duration		Yield	Duration
PFM \$	1,758,096,982	35.7%	2.58%	0.52	6-Month Treasury Bill	1.57%	0.48
Wilmington Trust \$	1,740,698,726	35.3%	2.89%	0.91	6-Month Treasury Bill	1.57%	0.48
<b>Total Liquidity \$</b>	<b>3,498,795,708</b>	<b>71.0%</b>	<b>2.73%</b>	<b>0.71</b>	<b>6-Month Treasury Bill</b>	<b>1.57%</b>	<b>0.48</b>

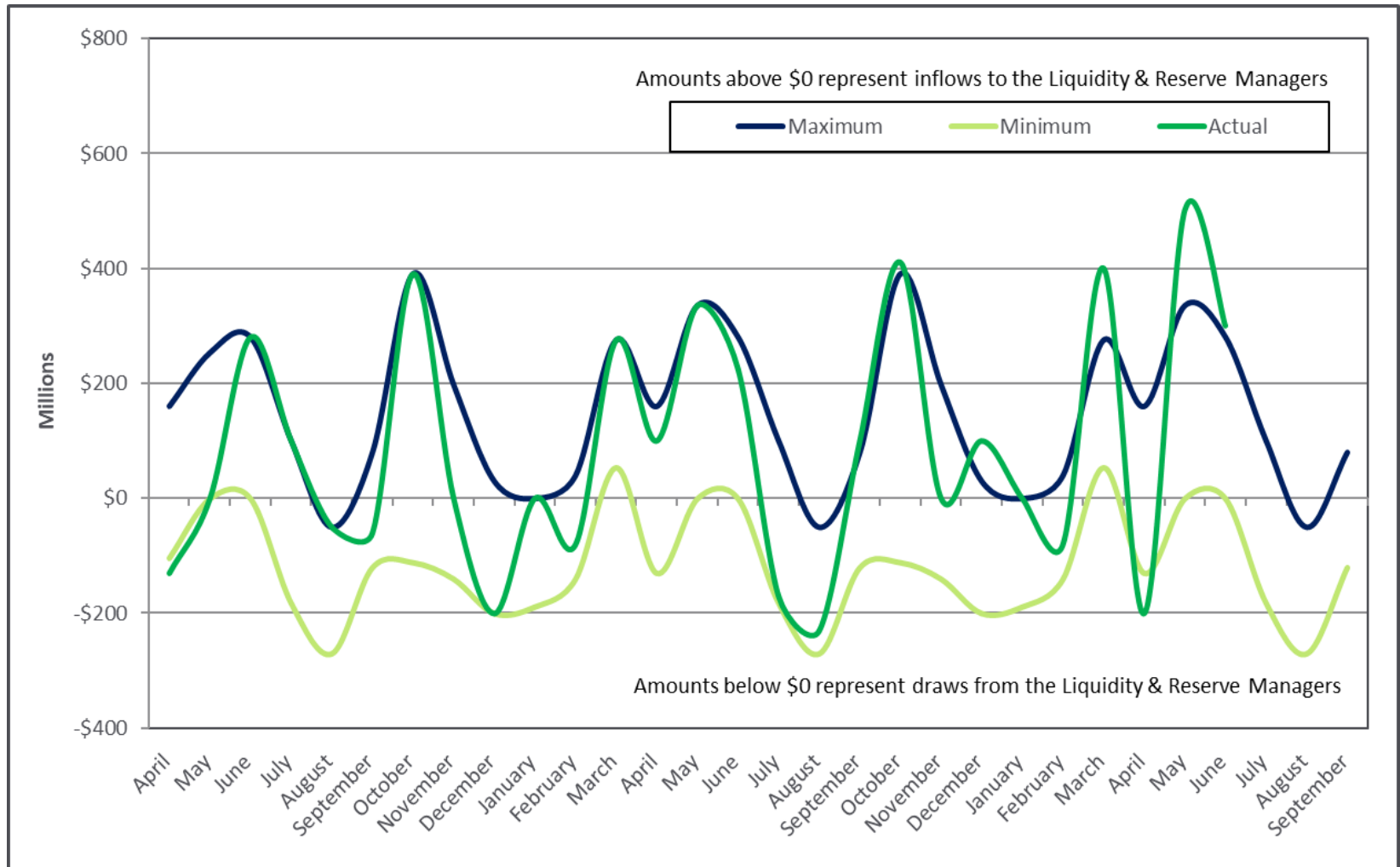
Reserve Portfolio Yield and Duration Analysis							
Portfolio					Benchmark		
	Portfolio Value	% of Assets	Yield	Duration		Yield	Duration
JP Morgan \$	543,213,871	11.0%	3.29%	1.87	BAML 1-3 Yr Govt/Credit A+	2.57%	1.89
BlackRock \$	378,121,432	7.7%	3.28%	2.58	BAML 1-5 Yr Govt/Credit A+	2.73%	2.64
Chandler \$	255,893,933	5.2%	3.54%	6.11	BAML 5-10 Yr Govt/Credit A+	3.12%	6.51
Lazard \$	250,262,091	5.1%	3.45%	6.22	BAML 5-10 Yr Govt/Credit A+	3.12%	6.51
<b>Total Reserve \$</b>	<b>1,427,491,327</b>	<b>29.0%</b>	<b>3.36%</b>	<b>3.58</b>	<b>Custom Reserve Benchmark</b>	<b>2.89%</b>	<b>4.39</b>

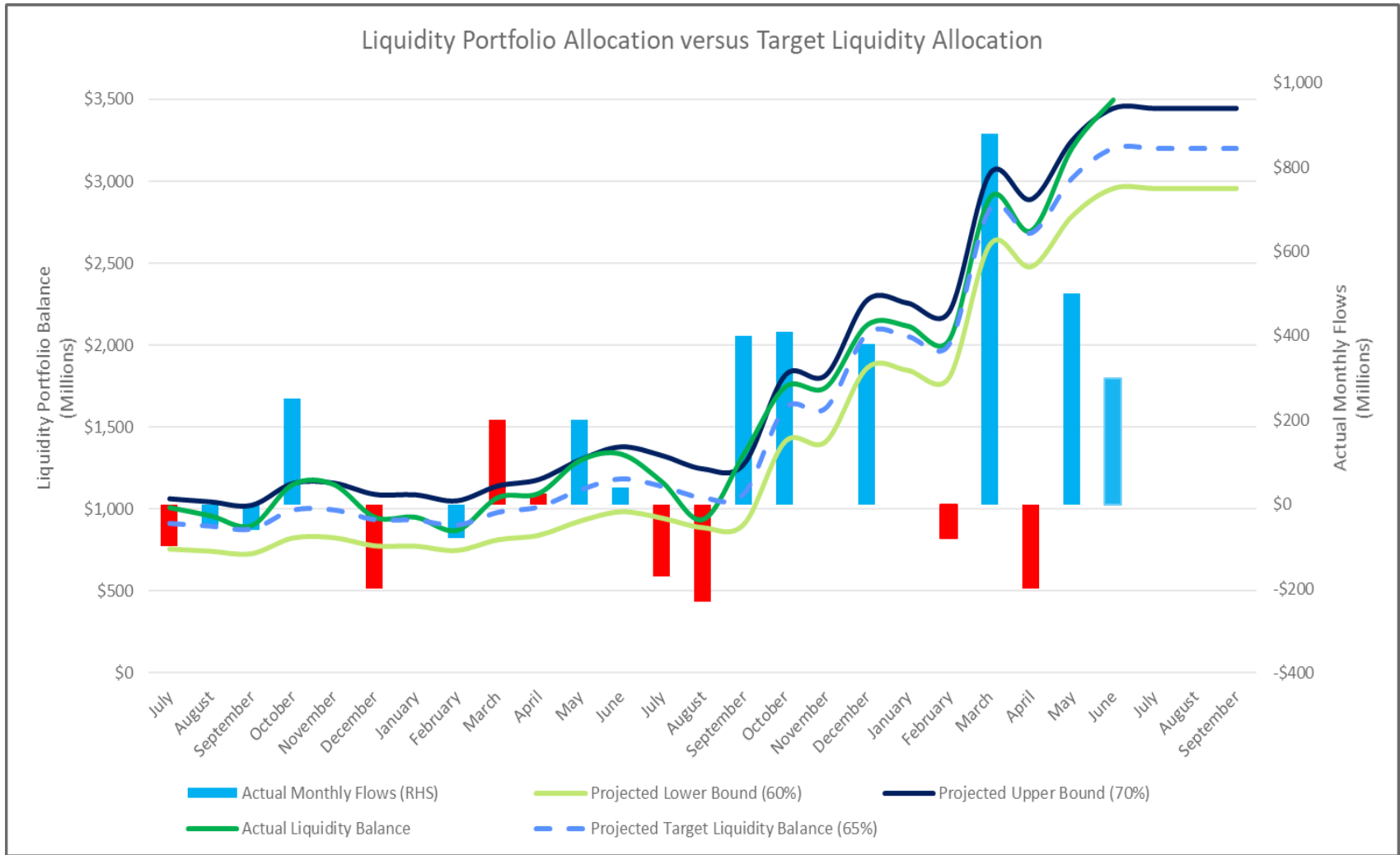
Total Liquidity & Reserve Portfolio Yield and Duration Analysis							
Portfolio					Benchmark		
	Portfolio Value	% of Assets	Yield	Duration		Yield	Duration
<b>Total Liquidity &amp; Reserve \$</b>	<b>4,926,287,035</b>	<b>100.0%</b>	<b>2.92%</b>	<b>1.54</b>	<b>Weighted Average</b>	<b>2.49%</b>	<b>3.22</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 JUNE 30, 2022

## Change in Market Value Month Ending June 30, 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	\$ 1,610,474,787	\$ 150,000,000	\$ -	\$ -	\$ 1,733,658	\$ (4,138,159)	\$ -	\$ 26,694	\$ 1,758,096,982
Wilmington Liquidity	\$ 1,596,351,692	\$ 150,000,000	\$ -	\$ -	\$ 1,160,369	\$ (7,115,475)	\$ (36,159)	\$ 338,299	\$ 1,740,698,726
<b>Total Liquidity Managers</b>	<b>\$ 3,206,826,479</b>	<b>\$ 300,000,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,894,027</b>	<b>\$ (11,253,633)</b>	<b>\$ (36,159)</b>	<b>\$ 364,993</b>	<b>\$ 3,498,795,708</b>
<b>Reserve Managers</b>									
BlackRock Financial Management	\$ 381,231,202	\$ -	\$ -	\$ -	\$ 440,261	\$ (2,475,250)	\$ (1,056,089)	\$ (18,691)	\$ 378,121,432
Chandler Asset Management	\$ 259,455,400	\$ -	\$ -	\$ -	\$ 505,130	\$ (4,052,093)	\$ -	\$ (14,503)	\$ 255,893,933
JPM Intermediate	\$ 546,848,144	\$ -	\$ -	\$ -	\$ 715,142	\$ (3,867,036)	\$ (447,461)	\$ (34,917)	\$ 543,213,871
Lazard Asset Management	\$ 253,007,000	\$ -	\$ -	\$ -	\$ 548,228	\$ (3,244,350)	\$ -	\$ (48,787)	\$ 250,262,091
<b>Total Reserve Managers</b>	<b>\$ 1,440,541,746</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,208,761</b>	<b>\$ (13,638,730)</b>	<b>\$ (1,503,550)</b>	<b>\$ (116,898)</b>	<b>\$ 1,427,491,327</b>
<b>Total Liquidity &amp; Reserve Managers</b>	<b>\$ 4,647,368,225</b>	<b>\$ 300,000,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 5,102,788</b>	<b>\$ (24,892,363)</b>	<b>\$ (1,539,709)</b>	<b>\$ 248,095</b>	<b>\$ 4,926,287,035</b>
<b>Land &amp; Water Endowment</b>									
SEI Funds	\$ 48,278,843	\$ -	\$ -	\$ -	\$ 39,665	\$ (3,292,773)	\$ -	\$ -	\$ 45,025,736
Vanguard	\$ 45,375,128	\$ -	\$ -	\$ -	\$ 206,171	\$ (2,850,989)	\$ -	\$ -	\$ 42,730,310
<b>Total Land &amp; Water Endowment</b>	<b>\$ 93,654,055</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 245,836</b>	<b>\$ (6,143,761)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 87,756,130</b>
<b>CARES</b>									
PFM CARES	\$ 26,422,159	\$ -	\$ (17,482,712)	\$ -	\$ 9,286	\$ -	\$ -	\$ -	\$ 8,948,733
PFM NCC CARES	\$ 1,507,970	\$ -	\$ -	\$ -	\$ 1,010	\$ -	\$ -	\$ -	\$ 1,508,979
Wilmington CARES	\$ 26,379,388	\$ -	\$ (17,482,712)	\$ -	\$ 1,907	\$ 133	\$ -	\$ 9,653	\$ 8,908,368
Wilmington NCC CARES	\$ 1,511,537	\$ -	\$ -	\$ -	\$ 1,012	\$ -	\$ -	\$ -	\$ 1,512,549
<b>Total CARES</b>	<b>\$ 55,821,054</b>	<b>\$ -</b>	<b>\$ (34,965,424)</b>	<b>\$ -</b>	<b>\$ 13,215</b>	<b>\$ 133</b>	<b>\$ -</b>	<b>\$ 9,653</b>	<b>\$ 20,878,629</b>
<b>ARPA</b>									
PFM ARPA	\$ 377,486,765	\$ -	\$ -	\$ -	\$ 326,248	\$ (935,632)	\$ -	\$ (100,561)	\$ 376,776,820
Wilmington ARPA	\$ 374,184,555	\$ -	\$ -	\$ -	\$ 178,396	\$ (1,288,148)	\$ (21,583)	\$ (88,197)	\$ 372,965,022
<b>Total ARPA</b>	<b>\$ 751,671,320</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 504,644</b>	<b>\$ (2,223,780)</b>	<b>\$ (21,583)</b>	<b>\$ (188,758)</b>	<b>\$ 749,741,842</b>
<b>Total</b>	<b>\$ 5,548,514,654</b>	<b>\$ 300,000,000</b>	<b>\$ (34,965,424)</b>	<b>\$ -</b>	<b>\$ 5,866,483</b>	<b>\$ (33,259,771)</b>	<b>\$ (1,561,292)</b>	<b>\$ 68,989</b>	<b>\$ 5,784,663,635</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 June 30, 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	\$ 1,460,000,000	\$ (365,000,000)	\$ (539,662)	\$ 9,475,234	\$ (12,134,107)	\$ 98,948	\$ (3,968,814)	\$ 1,758,096,982
Wilmington Liquidity	\$ 667,899,950	\$ 1,460,000,000	\$ (365,000,000)	\$ (507,949)	\$ 7,051,776	\$ (27,529,514)	\$ 28,716	\$ (1,244,255)	\$ 1,740,698,726
<b>Total Liquidity Managers</b>	<b>\$ 1,338,065,334</b>	<b>\$ 2,920,000,000</b>	<b>\$ (730,000,000)</b>	<b>\$ (1,047,611)</b>	<b>\$ 16,527,010</b>	<b>\$ (39,663,622)</b>	<b>\$ 127,664</b>	<b>\$ (5,213,070)</b>	<b>\$ 3,498,795,708</b>
<b>Reserve Managers</b>									
BlackRock Financial Management	\$ 522,812,835	\$ -	\$ (120,000,000)	\$ (352,319)	\$ 5,250,780	\$ (23,114,176)	\$ (5,674,752)	\$ (800,934)	\$ 378,121,432
Chandler Asset Management	\$ 553,398,402	\$ -	\$ (260,000,000)	\$ (329,850)	\$ 9,005,115	\$ (50,763,070)	\$ 4,612,390	\$ (29,053)	\$ 255,893,933
JPM Intermediate	\$ 983,835,579	\$ -	\$ (420,000,000)	\$ (526,411)	\$ 5,998,831	\$ (18,097,932)	\$ (6,953,429)	\$ (1,042,765)	\$ 543,213,871
Lazard Asset Management	\$ 542,685,942	\$ -	\$ (260,000,000)	\$ (550,568)	\$ 9,953,440	\$ (33,056,678)	\$ (5,849,654)	\$ (2,920,392)	\$ 250,262,091
<b>Total Reserve Managers</b>	<b>\$ 2,602,732,758</b>	<b>\$ -</b>	<b>\$ (1,060,000,000)</b>	<b>\$ (1,759,148)</b>	<b>\$ 30,208,166</b>	<b>\$ (125,031,856)</b>	<b>\$ (13,865,444)</b>	<b>\$ (4,793,143)</b>	<b>\$ 1,427,491,327</b>
<b>Total Liquidity &amp; Reserve Managers</b>	<b>\$ 3,940,798,092</b>	<b>\$ 2,920,000,000</b>	<b>\$ (1,790,000,000)</b>	<b>\$ (2,806,759)</b>	<b>\$ 46,735,176</b>	<b>\$ (164,695,478)</b>	<b>\$ (13,737,780)</b>	<b>\$ (10,006,213)</b>	<b>\$ 4,926,287,035</b>
<b>Land &amp; Water Endowment</b>									
SEI Funds	\$ 44,700,020	\$ 7,997,669	\$ (6,400)	\$ (176,506)	\$ 1,215,157	\$ (12,431,057)	\$ 3,726,854	\$ -	\$ 45,025,736
Vanguard	\$ 41,525,917	\$ 7,988,307	\$ (17,000)	\$ (82,724)	\$ 957,228	\$ (8,133,687)	\$ 492,268	\$ -	\$ 42,730,310
<b>Total Land &amp; Water Endowment</b>	<b>\$ 86,226,021</b>	<b>\$ 15,985,976</b>	<b>\$ (23,400)</b>	<b>\$ (259,230)</b>	<b>\$ 2,172,385</b>	<b>\$ (20,564,745)</b>	<b>\$ 4,219,122</b>	<b>\$ -</b>	<b>\$ 87,756,130</b>
<b>CARES</b>									
PFM CARES	\$ 76,743,189	\$ -	\$ (67,824,281)	\$ (45,032)	\$ 534,307	\$ (4,112)	\$ (2,318)	\$ (453,021)	\$ 8,948,733
PFM NCC CARES	\$ 5,471,494	\$ -	\$ (3,964,934)	\$ -	\$ 2,419	\$ -	\$ -	\$ -	\$ 1,508,979
Wilmington CARES	\$ 76,693,740	\$ -	\$ (67,824,281)	\$ (21,733)	\$ 27,183	\$ (274)	\$ (66)	\$ 33,800	\$ 8,908,368
Wilmington NCC CARES	\$ 5,475,625	\$ -	\$ (3,964,934)	\$ (1,101)	\$ 2,580	\$ (82)	\$ 718	\$ (256)	\$ 1,512,549
<b>Total CARES</b>	<b>\$ 164,384,048</b>	<b>\$ -</b>	<b>\$ (143,578,430)</b>	<b>\$ (67,866)</b>	<b>\$ 566,489</b>	<b>\$ (4,468)</b>	<b>\$ (1,666)</b>	<b>\$ (419,477)</b>	<b>\$ 20,878,629</b>
<b>ARPA</b>									
PFM ARPA	\$ 462,847,299	\$ 30,005	\$ (83,187,808)	\$ (231,150)	\$ 3,525,894	\$ (3,581,296)	\$ 47,136	\$ (2,673,261)	\$ 376,776,820
Wilmington ARPA	\$ 462,114,400	\$ 30,005	\$ (82,774,734)	\$ (239,483)	\$ 2,657,119	\$ (6,559,129)	\$ (331,670)	\$ (1,931,489)	\$ 372,965,022
<b>Total ARPA</b>	<b>\$ 924,961,699</b>	<b>\$ 60,010</b>	<b>\$ (165,962,542)</b>	<b>\$ (470,633)</b>	<b>\$ 6,183,013</b>	<b>\$ (10,140,425)</b>	<b>\$ (284,533)</b>	<b>\$ (4,604,750)</b>	<b>\$ 749,741,842</b>
<b>Total</b>	<b>\$ 5,116,369,860</b>	<b>\$ 2,936,045,986</b>	<b>\$ (2,099,564,372)</b>	<b>\$ (3,604,488)</b>	<b>\$ 55,657,063</b>	<b>\$ (195,405,115)</b>	<b>\$ (9,804,857)</b>	<b>\$ (15,030,440)</b>	<b>\$ 5,784,663,635</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.

