



INVESTMENT PERFORMANCE SUMMARY

OFFICE OF THE STATE TREASURER &
CASH MANAGEMENT POLICY BOARD

SEPTEMBER 30, 2021

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John Krimmel, CPA, CFA, Partner



PROPRIETARY & CONFIDENTIAL



EXECUTIVE SUMMARY



PROPRIETARY & CONFIDENTIAL

Delaware Office of the State Treasurer

TOTAL FUND PERFORMANCE SUMMARY

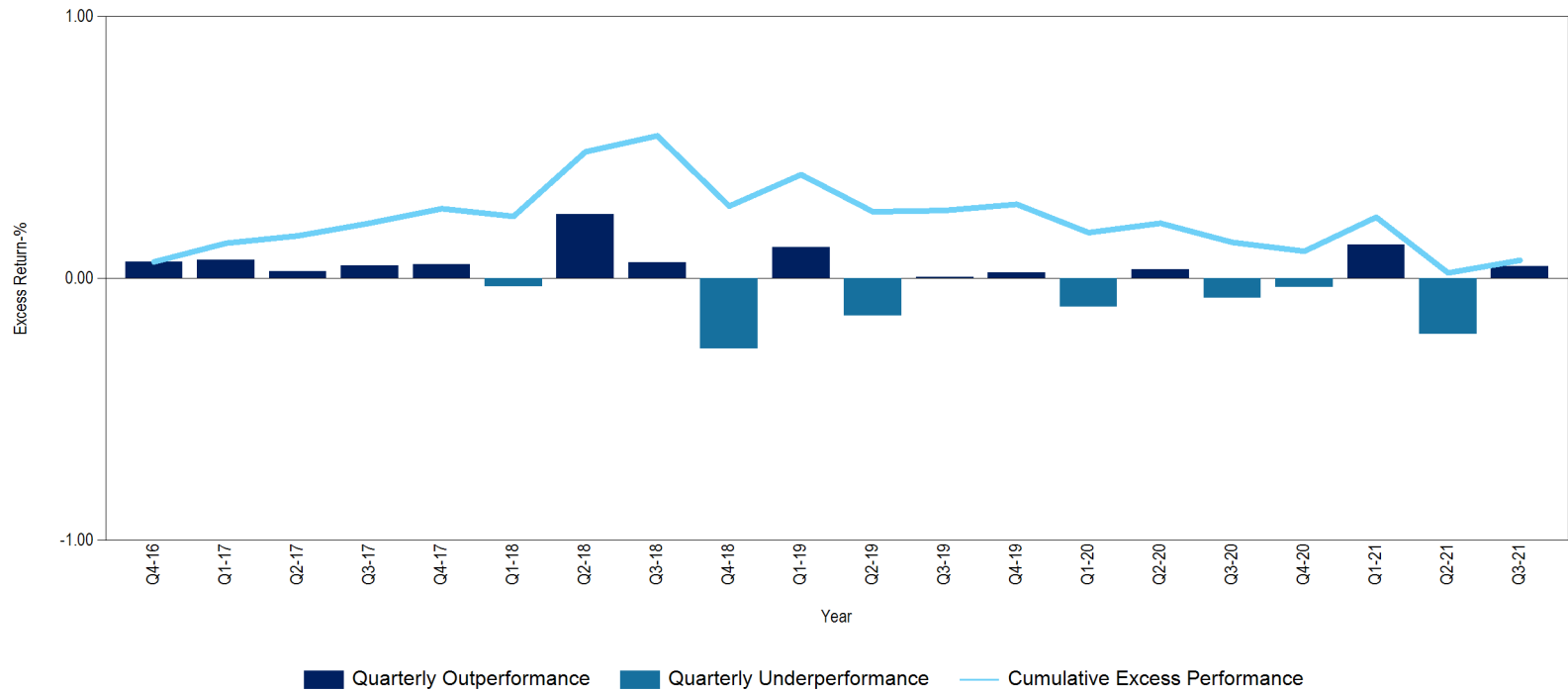
	Market Value	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	Inception	Inception Date
Delaware Total Consolidation	\$4,828,035,076	-0.01%	-0.65%	-0.45%	3.59%	2.56%	2.17%	Jan-05
Delaware Total Consolidation ex. CARES & ARPA	\$3,741,956,166	-0.04%	-0.74%	-0.52%	3.68%	2.62%	2.19%	Jan-05
Total Liquidity & Reserve	\$3,641,376,821	-0.02%	-0.92%	-0.93%	3.59%	--	2.60%	Nov-16
Total Liquidity	\$1,338,562,898	0.04%	0.11%	0.17%	1.71%	1.54%	1.73%	Jan-05
<i>eV US Cash Management Net Median</i>		<i>0.00%</i>	<i>0.01%</i>	<i>0.03%</i>	<i>1.22%</i>	<i>1.26%</i>	<i>1.38%</i>	<i>Jan-05</i>
Total Reserve	\$2,302,813,923	-0.03%	-1.32%	-1.34%	4.45%	2.77%	2.53%	Jan-05
<i>Reserve Custom Index</i>		<i>-0.08%</i>	<i>-1.29%</i>	<i>-1.28%</i>	<i>4.61%</i>	<i>2.75%</i>	<i>2.71%</i>	<i>Jan-05</i>
<i>eV US Interm Duration Fixed Inc Net Median</i>		<i>0.01%</i>	<i>-0.70%</i>	<i>-0.01%</i>	<i>4.59%</i>	<i>2.69%</i>	<i>3.74%</i>	<i>Jan-05</i>
Total Endowment	\$100,579,346	-0.60%	7.12%	17.68%	8.63%	8.59%	7.28%	Aug-15
<i>Endowment Custom Index</i>		<i>0.04%</i>	<i>7.05%</i>	<i>16.29%</i>	<i>10.41%</i>	<i>9.60%</i>	<i>8.17%</i>	<i>Aug-15</i>
<i>eV Global Balanced Net Median</i>		<i>-0.98%</i>	<i>11.57%</i>	<i>25.47%</i>	<i>8.00%</i>	<i>8.26%</i>	<i>6.41%</i>	<i>Aug-15</i>
CARES	\$161,360,223	0.01%	0.04%	0.06%	--	--	0.06%	Apr-20
<i>FTSE T-Bill 1 Month TR</i>		<i>0.01%</i>	<i>0.03%</i>	<i>0.05%</i>	<i>1.08%</i>	<i>1.07%</i>	<i>0.06%</i>	<i>Apr-20</i>
<i>eV US Cash Management Net Median</i>		<i>0.00%</i>	<i>0.01%</i>	<i>0.03%</i>	<i>1.22%</i>	<i>1.26%</i>	<i>0.22%</i>	<i>Apr-20</i>
ARPA	\$924,718,686	0.07%	--	--	--	--	0.01%	May-21
<i>FTSE T-Bill 1 Month TR</i>		<i>0.01%</i>	<i>0.03%</i>	<i>0.05%</i>	<i>1.08%</i>	<i>1.07%</i>	<i>0.01%</i>	<i>May-21</i>
<i>eV US Cash Management Net Median</i>		<i>0.00%</i>	<i>0.01%</i>	<i>0.03%</i>	<i>1.22%</i>	<i>1.26%</i>	<i>0.00%</i>	<i>May-21</i>



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TOTAL FUND PERFORMANCE SUMMARY

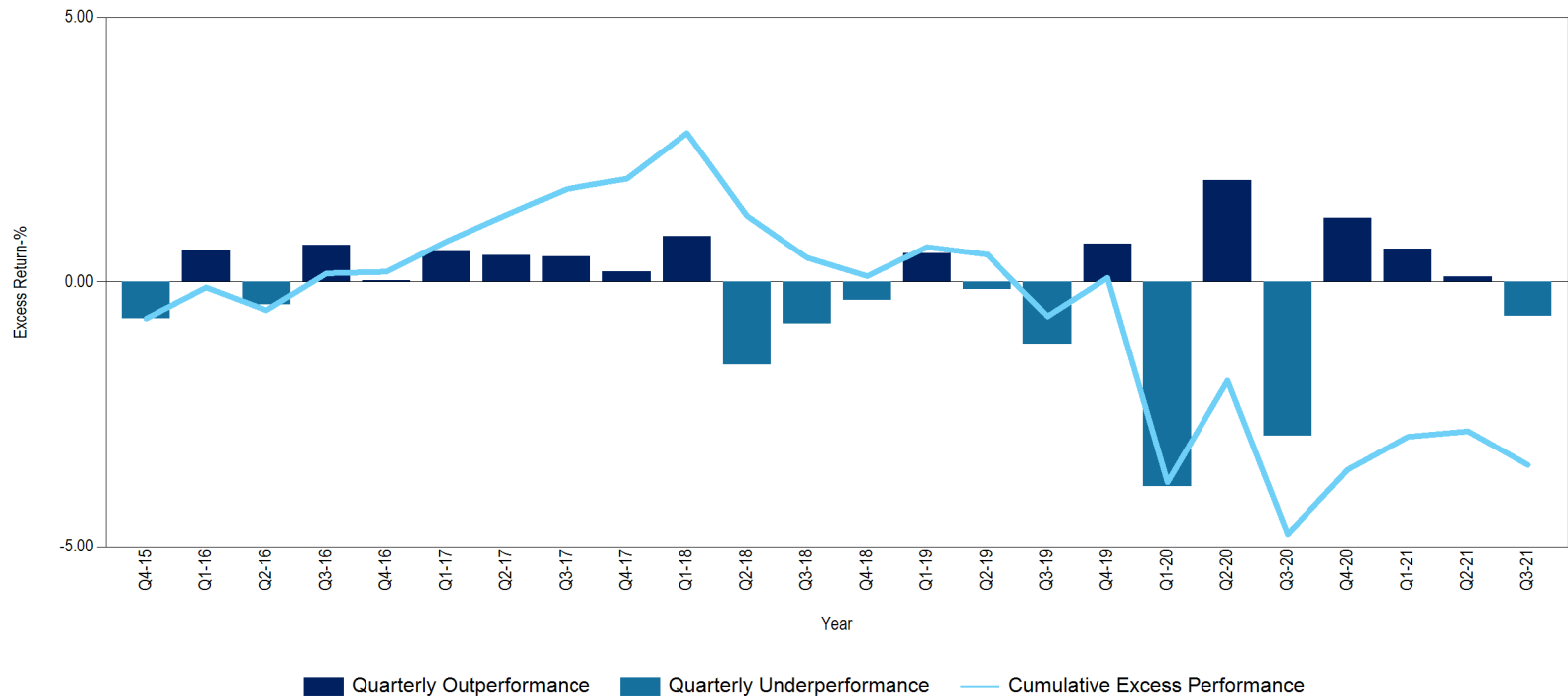
Quarterly and Cumulative Excess Performance
Total Reserve vs. Reserve Custom Index



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TOTAL FUND PERFORMANCE SUMMARY

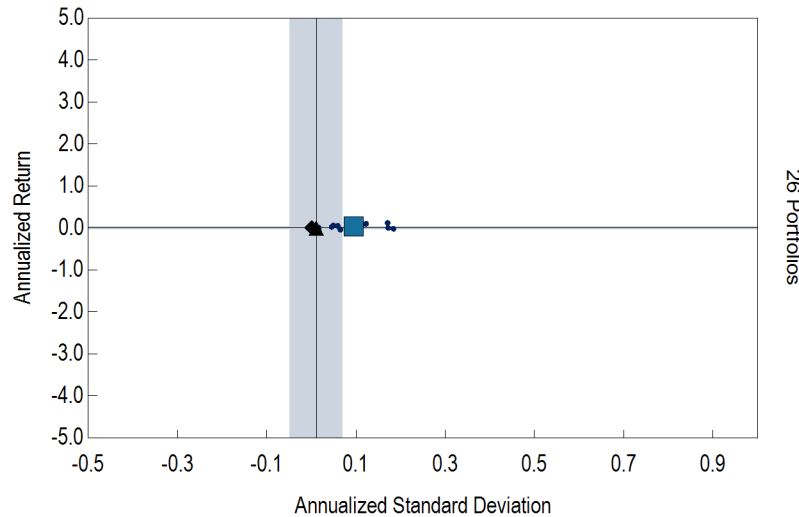
Quarterly and Cumulative Excess Performance
Total Endowment vs. Endowment Custom Index



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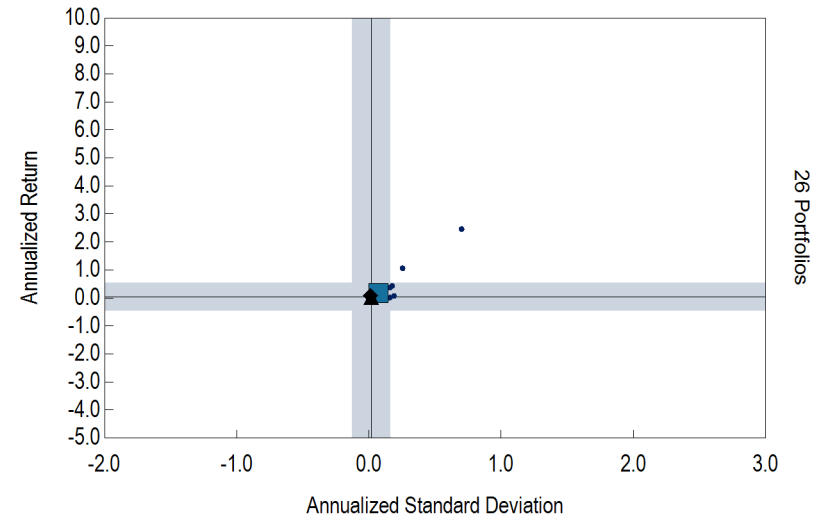
LIQUIDITY RISK/RETURN - 3 MONTHS & 1 YEAR

3 Months Ending September 30, 2021



- Total Liquidity
- ◆ FTSE T-Bill 6 Months TR
- ▲ Universe Median
- 68% Confidence Interval
- eV US Cash Management Net

1 Year Ending September 30, 2021



- Total Liquidity
- ◆ FTSE T-Bill 6 Months TR
- ▲ Universe Median
- 68% Confidence Interval
- eV US Cash Management Net

3 Months Ending September 30, 2021

	Anlzd Ret	Anlzd Std Dev	Sharpe Ratio
Total Liquidity	0.04%	0.10%	0.28

1 Year Ending September 30, 2021

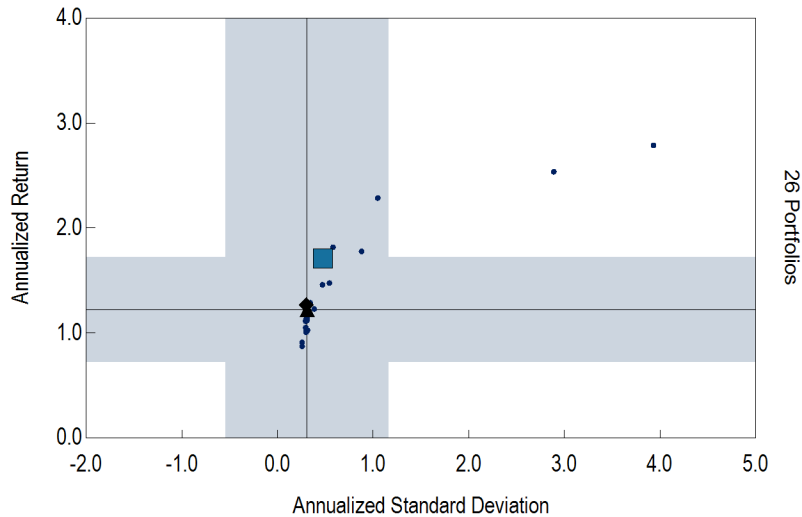
	Anlzd Ret	Anlzd Std Dev	Sharpe Ratio
Total Liquidity	0.17%	0.07%	1.64



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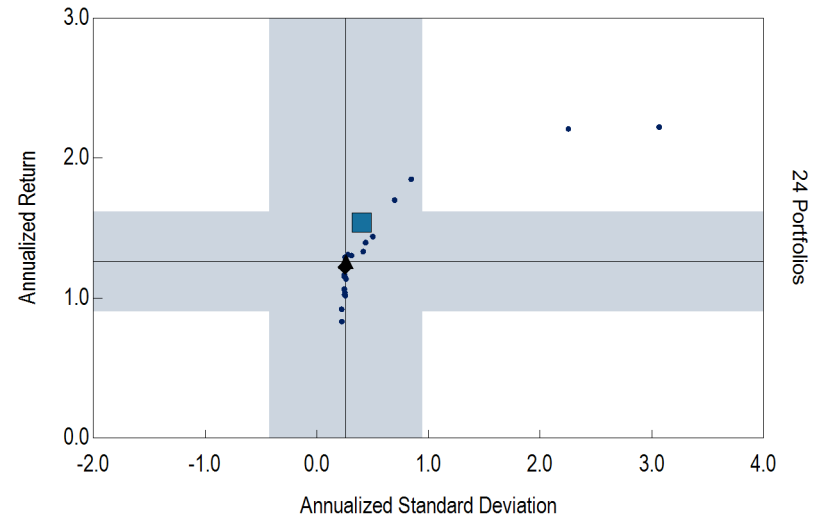
LIQUIDITY RISK/RETURN - 3 & 5 YEARS

3 Years Ending September 30, 2021



- Total Liquidity
- ◆ FTSE T-Bill 6 Months TR
- ▲ Universe Median
- 68% Confidence Interval
- eV US Cash Management Net

5 Years Ending September 30, 2021



- Total Liquidity
- ◆ FTSE T-Bill 6 Months TR
- ▲ Universe Median
- 68% Confidence Interval
- eV US Cash Management Net

3 Years Ending September 30, 2021

	Anlzd Ret	Anlzd Std Dev	Sharpe Ratio
Total Liquidity	1.71%	0.48%	1.41

5 Years Ending September 30, 2021

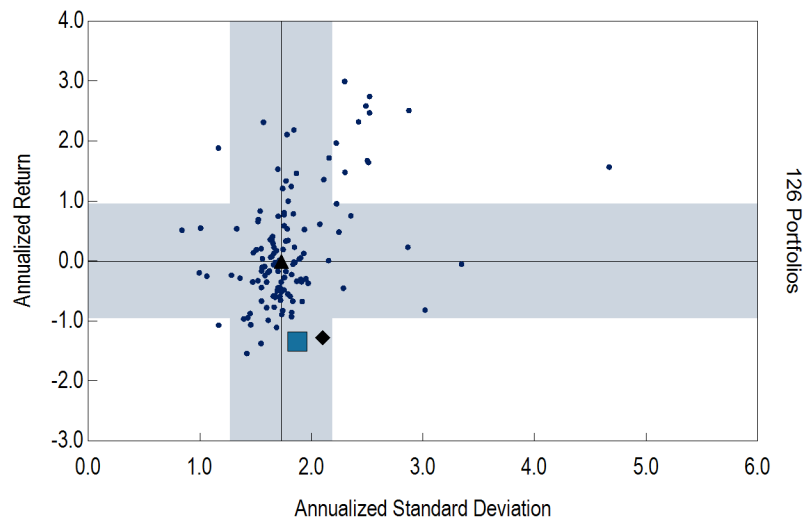
	Anlzd Ret	Anlzd Std Dev	Sharpe Ratio
Total Liquidity	1.54%	0.40%	1.10



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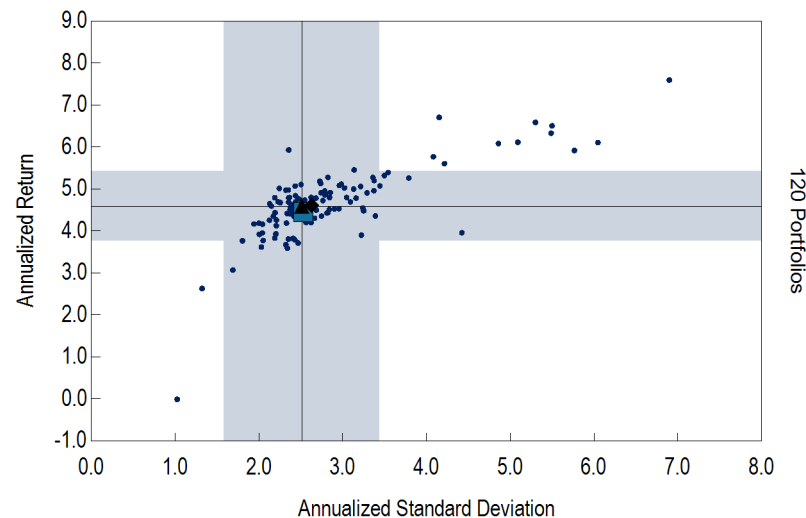
RESERVE RISK/RETURN - 1 & 3 YEARS

1 Year Ending September 30, 2021



- Total Reserve
- ◆ Reserve Custom Index
- ▲ Universe Median
- 68% Confidence Interval
- eV US Interm Duration Fixed Inc Net

3 Years Ending September 30, 2021



- Total Reserve
- ◆ Reserve Custom Index
- ▲ Universe Median
- 68% Confidence Interval
- eV US Interm Duration Fixed Inc Net

1 Year Ending September 30, 2021

	Anlzd Ret	Anlzd Std Dev	Sharpe Ratio
Total Reserve	-1.34%	1.88%	-0.74
Reserve Custom Index	-1.28%	2.10%	-0.63

3 Years Ending September 30, 2021

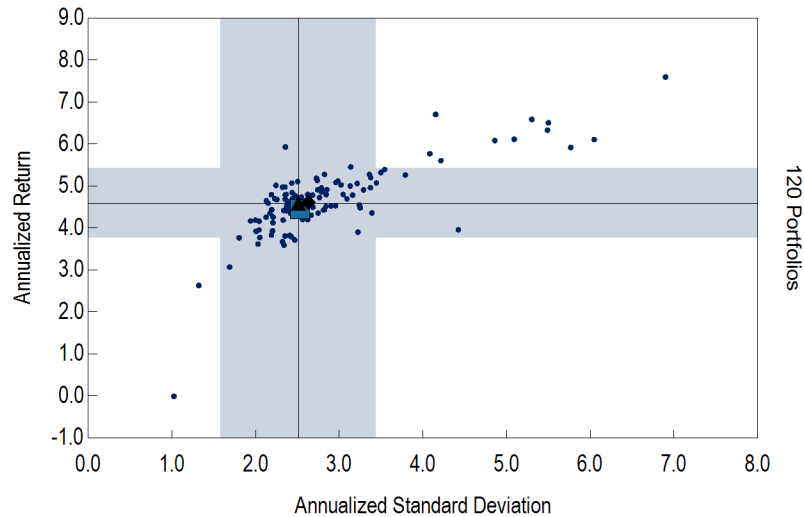
	Anlzd Ret	Anlzd Std Dev	Sharpe Ratio
Total Reserve	4.45%	2.53%	1.33
Reserve Custom Index	4.61%	2.63%	1.35



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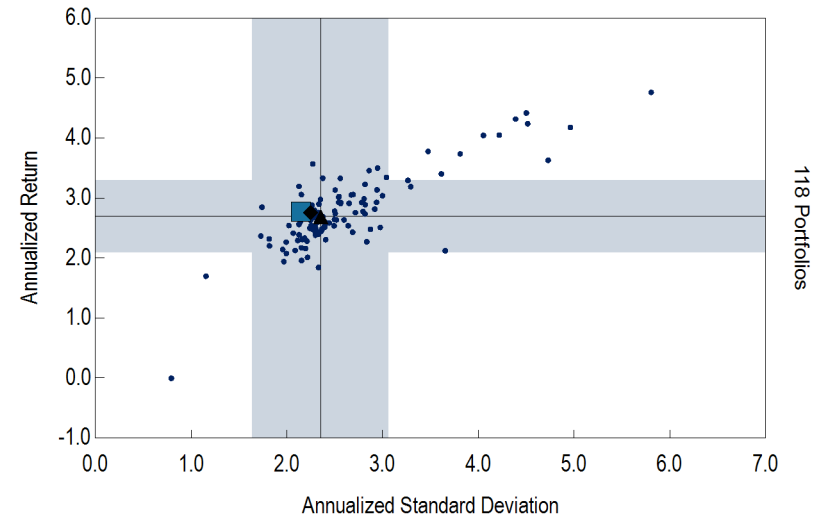
RESERVE RISK/RETURN - 3 & 5 YEARS

3 Years Ending September 30, 2021



- Total Reserve
- ◆ Reserve Custom Index
- ▲ Universe Median
- 68% Confidence Interval
- eV US Interm Duration Fixed Inc Net

5 Years Ending September 30, 2021



- Total Reserve
- ◆ Reserve Custom Index
- ▲ Universe Median
- 68% Confidence Interval
- eV US Interm Duration Fixed Inc Net

3 Years Ending September 30, 2021

	Anlzd Ret	Anlzd Std Dev	Sharpe Ratio
Total Reserve	4.45%	2.53%	1.33
Reserve Custom Index	4.61%	2.63%	1.35

5 Years Ending September 30, 2021

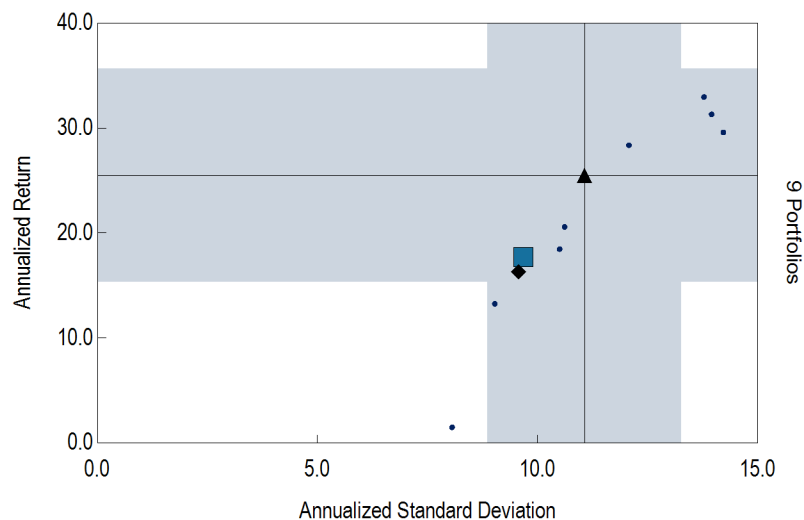
	Anlzd Ret	Anlzd Std Dev	Sharpe Ratio
Total Reserve	2.77%	2.14%	0.79
Reserve Custom Index	2.75%	2.25%	0.75



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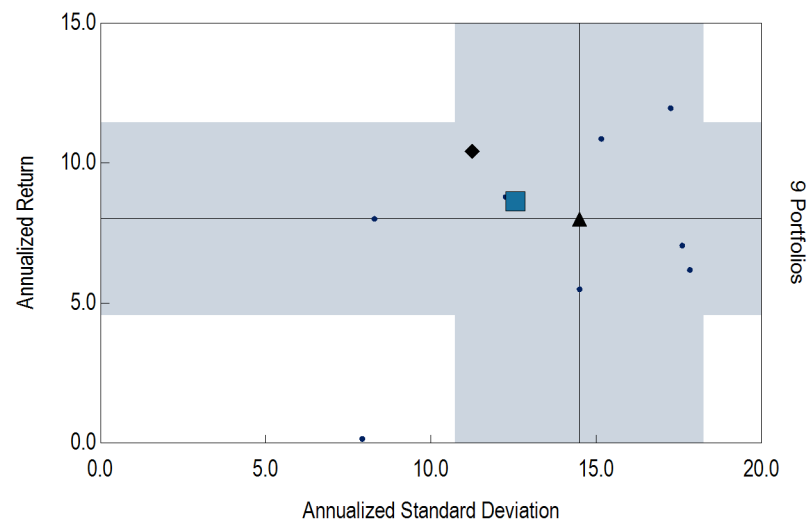
ENDOWMENT RISK/RETURN - 1 & 3 YEARS

1 Year Ending September 30, 2021



- Total Endowment
- ◆ Endowment Custom Index
- ▲ Universe Median
- 68% Confidence Interval
- eV Global Balanced Net

3 Years Ending September 30, 2021



- Total Endowment
- ◆ Endowment Custom Index
- ▲ Universe Median
- 68% Confidence Interval
- eV Global Balanced Net

1 Year Ending September 30, 2021

	Anlzd Ret	Anlzd Std Dev	Sharpe Ratio
Total Endowment	17.68%	9.68%	1.82
Endowment Custom Index	16.29%	9.57%	1.70

3 Years Ending September 30, 2021

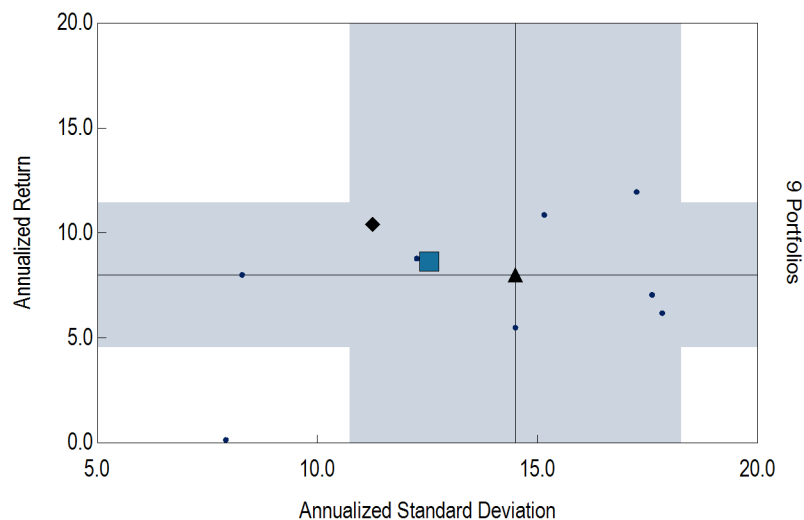
	Anlzd Ret	Anlzd Std Dev	Sharpe Ratio
Total Endowment	8.63%	12.55%	0.61
Endowment Custom Index	10.41%	11.25%	0.83



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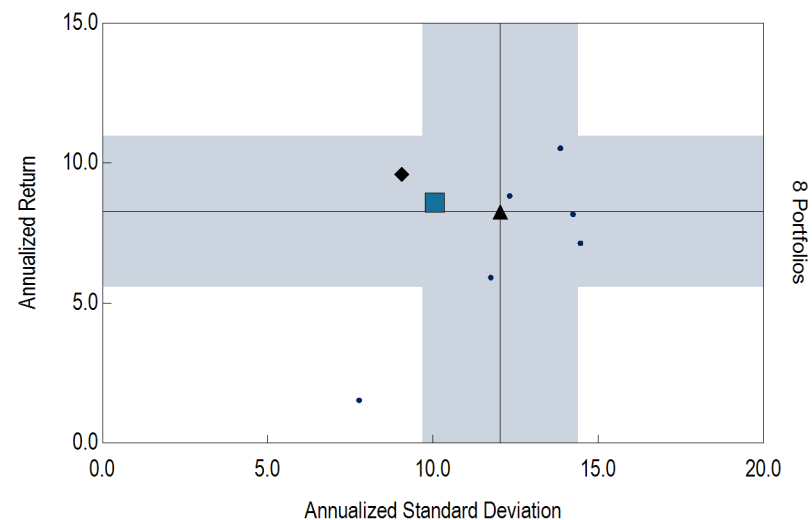
ENDOWMENT RISK/RETURN - 3 & 5 YEARS

3 Years Ending September 30, 2021



- Total Endowment
- ◆ Endowment Custom Index
- ▲ Universe Median
- 68% Confidence Interval
- eV Global Balanced Net

5 Years Ending September 30, 2021



- Total Endowment
- ◆ Endowment Custom Index
- ▲ Universe Median
- 68% Confidence Interval
- eV Global Balanced Net

3 Years Ending September 30, 2021

	Anlzd Ret	Anlzd Std Dev	Sharpe Ratio
Total Endowment	8.63%	12.55%	0.61
Endowment Custom Index	10.41%	11.25%	0.83

5 Years Ending September 30, 2021

	Anlzd Ret	Anlzd Std Dev	Sharpe Ratio
Total Endowment	8.59%	10.05%	0.75
Endowment Custom Index	9.60%	9.06%	0.94



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TOTAL FUND PERFORMANCE DETAIL - NET OF FEES

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	Inception (%)	Inception Date
Delaware Total Consolidation	4,828,035,076	100.00	-0.01	--	-0.65	--	-0.45	--	3.59	--	2.56	--	2.17	Jan-05
Delaware Total Consolidation ex. CARES & ARPA	3,741,956,166	77.50	-0.04	--	-0.74	--	-0.52	--	3.68	--	2.62	--	2.19	Jan-05
Total Liquidity & Reserve	3,641,376,821	75.42	-0.02	--	-0.92	--	-0.93	--	3.59	--	--	--	2.60	Nov-16
Total Liquidity	1,338,562,898	27.72	0.04	18	0.11	19	0.17	21	1.71	21	1.54	17	1.73	Jan-05
<i>eV US Cash Management Net Median</i>			<i>0.00</i>		<i>0.01</i>		<i>0.03</i>		<i>1.22</i>		<i>1.26</i>		<i>1.38</i>	<i>Jan-05</i>
PFM Asset Management	670,400,820	13.89	0.04	18	0.13	19	0.18	20	1.67	21	1.55	17	1.20	Jun-13
Wilmington Liquidity	668,162,078	13.84	0.04	18	0.09	20	0.15	21	1.75	18	1.49	19	4.01	Jan-85
Total Reserve	2,302,813,923	47.70	-0.03	66	-1.32	96	-1.34	99	4.45	63	2.77	41	2.53	Jan-05
<i>Reserve Custom Index</i>			<i>-0.08</i>	<i>83</i>	<i>-1.29</i>	<i>96</i>	<i>-1.28</i>	<i>99</i>	<i>4.61</i>	<i>49</i>	<i>2.75</i>	<i>43</i>	<i>2.71</i>	<i>Jan-05</i>
<i>eV US Intern Duration Fixed Inc Net Median</i>			<i>0.01</i>		<i>-0.70</i>		<i>-0.01</i>		<i>4.59</i>		<i>2.69</i>		<i>3.74</i>	<i>Jan-05</i>
JPM Intermediate	684,759,623	14.18	0.09	40	0.10	44	0.24	63	2.91	63	1.91	71	1.65	Jun-13
<i>J.P. Morgan Custom Index</i>			<i>0.07</i>	<i>47</i>	<i>0.04</i>	<i>51</i>	<i>0.17</i>	<i>69</i>	<i>2.78</i>	<i>71</i>	<i>1.77</i>	<i>80</i>	<i>1.54</i>	<i>Jun-13</i>
Blackrock Financial Mangement	523,088,829	10.83	0.05	55	-0.18	75	0.04	77	3.53	21	--	--	3.18	Mar-18
<i>Blackrock Custom Index</i>			<i>0.01</i>	<i>73</i>	<i>-0.31</i>	<i>88</i>	<i>-0.16</i>	<i>92</i>	<i>3.43</i>	<i>26</i>	<i>2.11</i>	<i>54</i>	<i>3.03</i>	<i>Mar-18</i>
Chandler Asset Management	552,766,964	11.45	-0.11	83	-2.25	97	-2.21	99	5.82	37	3.53	27	2.66	Jun-13
Lazard Financial Management	542,198,507	11.23	-0.09	79	-2.46	99	-2.90	99	5.61	56	--	--	4.73	Mar-18
<i>Chandler/Lazard Custom Index</i>			<i>-0.22</i>	<i>96</i>	<i>-2.46</i>	<i>99</i>	<i>-2.57</i>	<i>99</i>	<i>6.12</i>	<i>22</i>	<i>3.56</i>	<i>22</i>	<i>5.07</i>	<i>Mar-18</i>
Total Endowment	100,579,346	2.08	-0.60	37	7.12	69	17.68	77	8.63	40	8.59	24	7.28	Aug-15
<i>Endowment Custom Index</i>			<i>0.04</i>	<i>19</i>	<i>7.05</i>	<i>69</i>	<i>16.29</i>	<i>81</i>	<i>10.41</i>	<i>16</i>	<i>9.60</i>	<i>8</i>	<i>8.17</i>	<i>Aug-15</i>
<i>eV Global Balanced Net Median</i>			<i>-0.98</i>		<i>11.57</i>		<i>25.47</i>		<i>8.00</i>		<i>8.26</i>		<i>6.41</i>	<i>Aug-15</i>
SEI Balanced Strategy	51,778,201	1.07	-0.80	44	7.00	69	17.92	77	10.83	13	10.23	3	9.04	Aug-15
Vanguard Funds	48,801,061	1.01	-0.40	25	7.24	68	17.41	78	--	--	--	--	14.02	Sep-20
<i>eV Global Balanced Net Median</i>			<i>-0.98</i>		<i>11.57</i>		<i>25.47</i>		<i>8.00</i>		<i>8.26</i>		<i>21.44</i>	<i>Sep-20</i>

Notes: Net of Fees. Results for periods longer than one year are annualized.

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 BofAML 1-5 Yrs AAA-A US Corp & Govt TR / 25% ICE BofAML 1-3 Yrs AAA-A US Corp & Govt / 50% ICE BofA ML US Gov/Credit 5-10 Yrs A Rated and Above, as of 4/1/2018. Prior to this, the index comprised 75% ICE BofAML 1-5 Yrs AAA-A US Corp & Govt TR / 25% ICE BofAML 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 BofAML 1-5 Yrs AAA-A US Corp & Govt TR.

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

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



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TOTAL FUND PERFORMANCE DETAIL - NET OF FEES

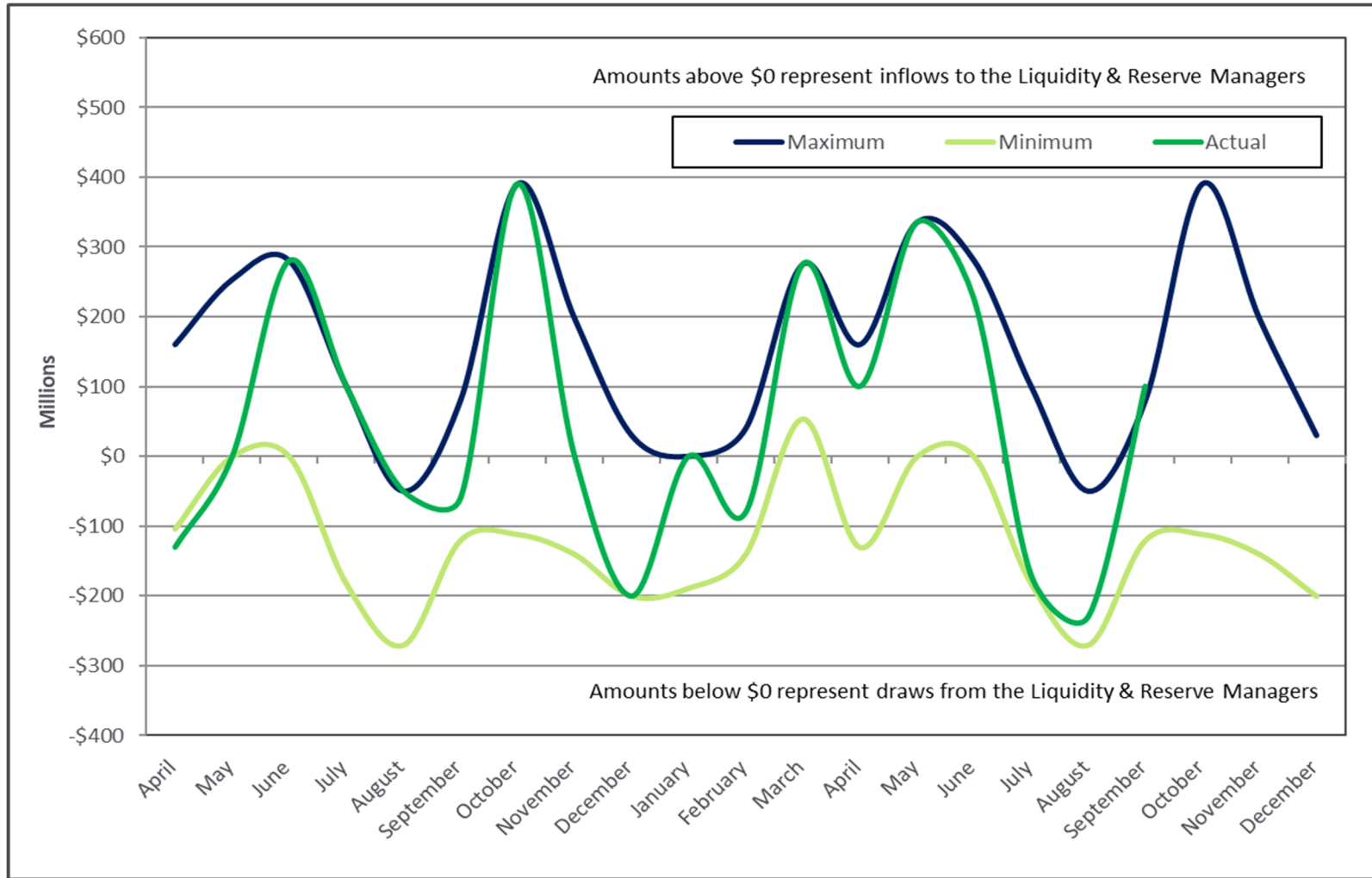
	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	Inception (%)	Inception Date
CARES	161,360,223	3.34	0.01	24	0.04	38	0.06	41	--	--	--	--	0.06	Apr-20
FTSE T-Bill 1 Month TR			0.01	24	0.03	46	0.05	46	1.08	71	1.07	78	0.06	Apr-20
eV US Cash Management Net Median			0.00		0.01		0.03		1.22		1.26		0.22	Apr-20
PFM CARES	75,231,245	1.56	0.01	24	0.07	25	0.08	24	--	--	--	--	0.07	Apr-20
PFM NCC CARES	5,472,217	0.11	0.01	--	-0.03	--	--	--	--	--	--	--	-0.03	Jan-21
Wilmington CARES	75,180,644	1.56	0.01	24	0.03	46	0.04	49	--	--	--	--	0.05	Apr-20
Wilmington NCC CARES	5,476,116	0.11	0.01	--	0.00	--	--	--	--	--	--	--	0.00	Jan-21
FTSE T-Bill 1 Month TR			0.01	--	0.03	--	0.05	--	1.08	--	1.07	--	0.03	Jan-21
ARPA	924,718,686	19.15	0.07	11	--	--	--	--	--	--	--	--	0.01	May-21
FTSE T-Bill 1 Month TR			0.01	24	0.03	46	0.05	46	1.08	71	1.07	78	0.01	May-21
eV US Cash Management Net Median			0.00		0.01		0.03		1.22		1.26		0.00	May-21
PFM ARPA	462,487,885	9.58	0.06	12	--	--	--	--	--	--	--	--	0.04	May-21
FTSE T-Bill 1 Month TR			0.01	24	0.03	46	0.05	46	1.08	71	1.07	78	0.01	May-21
eV US Cash Management Net Median			0.00		0.01		0.03		1.22		1.26		0.00	May-21
Wilmington ARPA	462,230,801	9.57	0.07	10	--	--	--	--	--	--	--	--	-0.01	May-21
FTSE T-Bill 1 Month TR			0.01	24	0.03	46	0.05	46	1.08	71	1.07	78	0.01	May-21
eV US Cash Management Net Median			0.00		0.01		0.03		1.22		1.26		0.00	May-21

Notes: Net of Fees. Results for periods longer than one year are annualized.

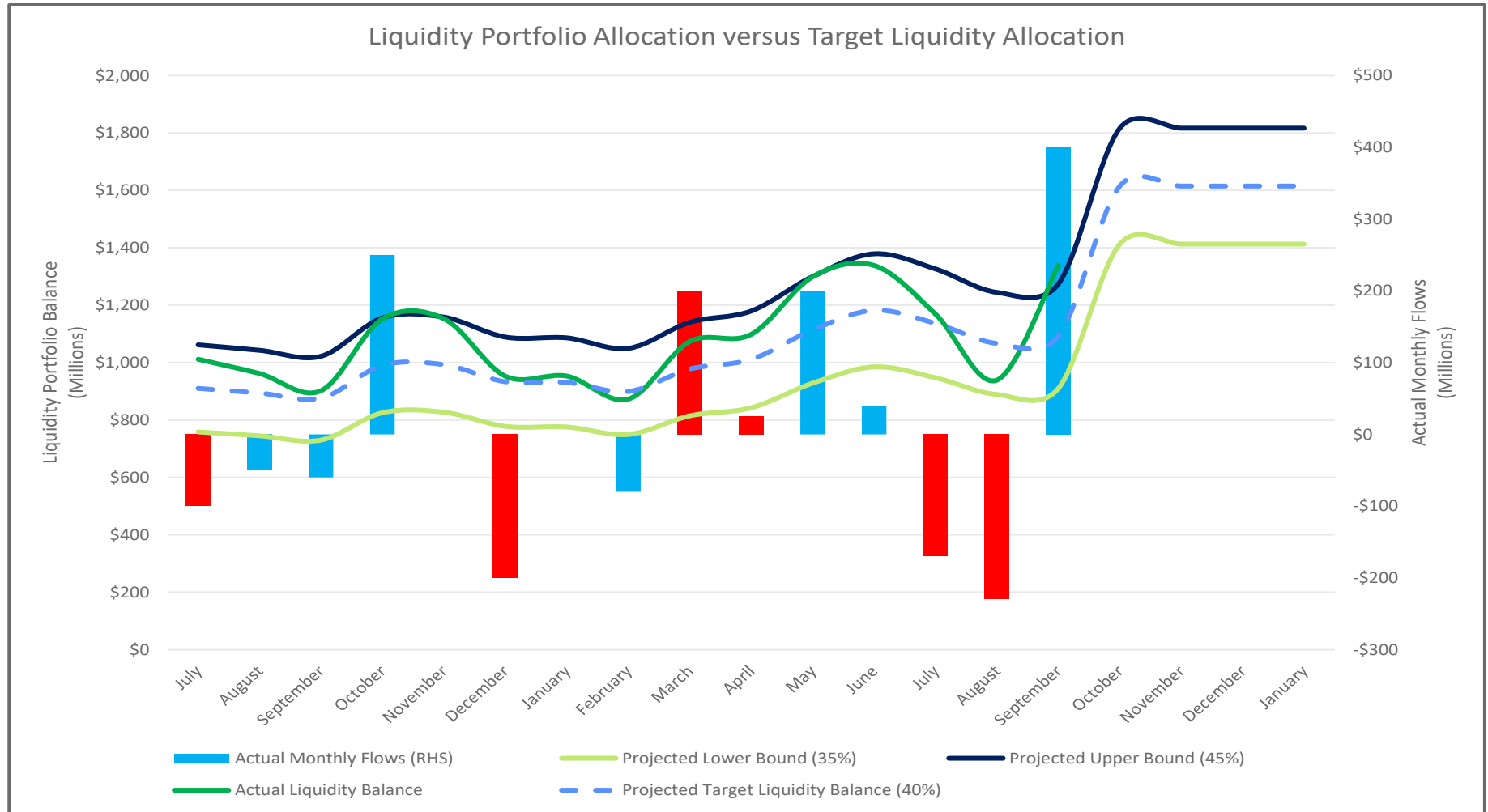
Performance history through 12/2015 is from BNY Mellon. NEPC Performance start date is January 2016. Fiscal Year end is June 30.



LIQUIDITY & RESERVE CASH FLOWS



LIQUIDITY BALANCE



As of August 25, 2021, the target allocation between Liquidity and Reserve Portfolios was adjusted to 40%/60%. The previous target allocation was 30%/70%.



FISCAL YEAR TO DATE

	Change in Market Value Fiscal Year-to-Date Through September 30, 2021									Ending Market Value
	Beginning Market Value	Contributions	Withdrawals	Fees	Income	Unrealized Gain (Loss)	Realized Gain (Loss)	Amortization / Accretion		
Liquidity Managers										
PFM Asset Management	\$ 670,165,384	\$ 200,000,000	\$ (200,000,000)	\$ (105,525)	\$ 1,255,426	\$ (55,458)	\$ 78,564	\$ (937,572)	\$ 670,400,820	
Wilmington Liquidity	\$ 667,899,950	\$ 200,000,000	\$ (200,000,000)	\$ (101,706)	\$ 1,162,488	\$ (157,705)	\$ 44,689	\$ (685,638)	\$ 668,162,078	
Total Liquidity Managers	\$ 1,338,065,334	\$ 400,000,000	\$ (400,000,000)	\$ (207,231)	\$ 2,417,914	\$ (213,163)	\$ 123,253	\$ (1,623,210)	\$ 1,338,562,898	
Reserve Managers										
BlackRock Financial Management	\$ 522,812,835	\$ -	\$ -	\$ (88,878)	\$ 1,364,220	\$ (1,740,705)	\$ 971,152	\$ (229,794)	\$ 523,088,829	
Chandler Asset Management	\$ 553,398,402	\$ -	\$ -	\$ (88,722)	\$ 2,853,337	\$ (7,121,471)	\$ 3,690,802	\$ 34,616	\$ 552,766,964	
JPM Intermediate	\$ 983,835,579	\$ -	\$ (300,000,000)	\$ (129,065)	\$ 1,553,682	\$ (1,388,973)	\$ 1,284,094	\$ (395,693)	\$ 684,759,623	
Lazard Asset Management	\$ 542,685,942	\$ -	\$ -	\$ (149,519)	\$ 3,173,098	\$ (7,889,149)	\$ 5,452,345	\$ (1,074,209)	\$ 542,198,507	
Total Reserve Managers	\$ 2,602,732,758	\$ -	\$ (300,000,000)	\$ (456,184)	\$ 8,944,337	\$ (18,140,297)	\$ 11,398,394	\$ (1,665,080)	\$ 2,302,813,923	
Total Liquidity & Reserve Managers	\$ 3,940,798,092	\$ 400,000,000	\$ (700,000,000)	\$ (663,415)	\$ 11,362,251	\$ (18,353,460)	\$ 11,521,647	\$ (3,288,290)	\$ 3,641,376,821	
Land & Water Endowment										
SEI Funds	\$ 44,700,020	\$ 7,500,000	\$ -	\$ (38,772)	\$ 126,731	\$ (527,052)	\$ 17,274	\$ -	\$ 51,778,201	
Vanguard	\$ 41,525,917	\$ 7,500,000	\$ (17,000)	\$ (18,437)	\$ 186,579	\$ (822,953)	\$ 446,954	\$ -	\$ 48,801,061	
Total Land & Water Endowment	\$ 86,226,021	\$ 15,000,000	\$ (17,000)	\$ (57,209)	\$ 313,310	\$ (1,350,005)	\$ 464,228	\$ -	\$ 100,579,346	
CARES										
PFM CARES	\$ 76,743,189	\$ -	\$ (1,520,862)	\$ (19,764)	\$ 221,871	\$ (261)	\$ (204)	\$ (192,723)	\$ 75,231,245	
PFM NCC CARES	\$ 5,471,494	\$ -	\$ -	\$ -	\$ 723	\$ -	\$ -	\$ -	\$ 5,472,217	
Wilmington CARES	\$ 76,693,740	\$ -	\$ (1,520,862)	\$ (9,393)	\$ 17,279	\$ (99)	\$ -	\$ (20)	\$ 75,180,644	
Wilmington NCC CARES	\$ 5,475,625	\$ -	\$ -	\$ (650)	\$ 641	\$ 224	\$ 532	\$ (256)	\$ 5,476,116	
Total CARES	\$ 164,384,048	\$ -	\$ (3,041,724)	\$ (29,807)	\$ 240,514	\$ (137)	\$ 327	\$ (192,999)	\$ 161,360,222	
ARPA										
PFM ARPA	\$ 462,847,299	\$ -	\$ (639,040)	\$ (28,115)	\$ 847,651	\$ 330,214	\$ 1,691	\$ (871,815)	\$ 462,487,885	
Wilmington ARPA	\$ 462,114,400	\$ -	\$ (225,966)	\$ (24,002)	\$ 696,499	\$ 343,091	\$ 11,738	\$ (684,959)	\$ 462,230,801	
Total ARPA	\$ 924,961,699	\$ -	\$ (865,006)	\$ (52,117)	\$ 1,544,150	\$ 673,305	\$ 13,429	\$ (1,556,775)	\$ 924,718,686	
Total	\$ 5,116,369,860	\$ 415,000,000	\$ (703,923,730)	\$ (802,548)	\$ 13,460,225	\$ (19,030,297)	\$ 11,999,631	\$ (5,038,063)	\$ 4,828,035,076	

Footnotes:

The \$300 million withdrawal 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.



YIELD AND DURATION POSITIONING

Liquidity Portfolio Yield and Duration Analysis							
Portfolio					Benchmark		
	Portfolio Value	% of Assets	Yield	Duration		Yield	Duration
PFM \$	670,400,820	18.4%	0.24%	0.83	6-Month Treasury Bill	0.05%	0.5
Wilmington Trust \$	668,162,078	18.3%	0.25%	1.17	6-Month Treasury Bill	0.05%	0.5
Total Liquidity \$	1,338,562,898	36.8%	0.24%	1.00	6-Month Treasury Bill	0.05%	0.5

Reserve Portfolio Yield and Duration Analysis							
Portfolio					Benchmark		
	Portfolio Value	% of Assets	Yield	Duration		Yield	Duration
JP Morgan \$	684,759,623	18.8%	0.32%	1.59	BAML 1-3 Yr Govt/Credit A+	0.33%	1.89
BlackRock \$	523,088,829	14.4%	0.60%	2.59	BAML 1-5 Yr Govt/Credit A+	0.55%	2.69
Chandler \$	552,766,964	15.2%	1.41%	6.28	BAML 5-10 Yr Govt/Credit A+	1.45%	6.70
Lazard \$	542,198,507	14.9%	1.30%	6.28	BAML 5-10 Yr Govt/Credit A+	1.45%	6.70
Total Reserve \$	2,302,813,923	63.2%	0.87%	4.05	Custom Reserve Benchmark	0.95%	4.50

Total Liquidity & Reserve Portfolio Yield and Duration Analysis							
Portfolio					Benchmark		
	Portfolio Value	% of Assets	Yield	Duration		Yield	Duration
Total Liquidity & Reserve \$	3,641,376,821	100.0%	0.64%	2.93	Weighted Average	0.68%	3.30

As of August 25, 2021, the target allocation between Liquidity and Reserve Portfolios was adjusted to 40%/60%. The previous target allocation was 30%/70%.



LEVEL 144A SECURITIES

	MV - 9/30/21 (\$)	144A Securities MV (\$)	144A Securities Percent of Total Portfolio (%)	144A Securities Percent of Manager Portfolio (%)
Delaware Total Consolidation	\$4,828,035,076	\$262,935,332	5.4%	
Total Liquidity & Reserve	\$3,641,376,821	\$262,935,332	5.4%	
Total Liquidity	\$1,338,562,898	\$173,401,862	3.6%	
PFM Asset Management	\$670,400,820	\$79,687,993	1.7%	11.9%
Wilmington Liquidity	\$668,162,078	\$93,713,869	1.9%	14.0%
Total Reserve	\$2,302,813,923	\$89,533,470	1.9%	
JPM Intermediate	\$684,759,623	\$60,094,505	1.2%	8.8%
Blackrock Financial Mangement	\$523,088,829	\$24,187,679	0.5%	4.6%
Chandler Asset Management	\$552,766,964	\$5,251,286	0.1%	1.0%
Lazard Financial Management	\$542,198,507	\$0	0.0%	0.0%
Total Endowment	\$100,579,346	\$0	0.0%	
SEI Funds	\$51,778,201	\$0	0.0%	
Vanguard Funds	\$48,801,061	\$0	0.0%	
CARES	\$161,360,223	\$0	0.0%	
PFM CARES	\$75,231,245	\$0	0.0%	
PFM NCC CARES	\$5,472,217	\$0	0.0%	
Wilmington CARES	\$75,180,644	\$0	0.0%	
Wilmington NCC CARES	\$5,476,116	\$0	0.0%	
ARPA	\$924,718,686	\$0	0.0%	
PFM ARPA	\$462,487,885	\$0	0.0%	
Wilmington ARPA	\$462,230,801	\$0	0.0%	



LIQUIDITY MANAGER REVIEW

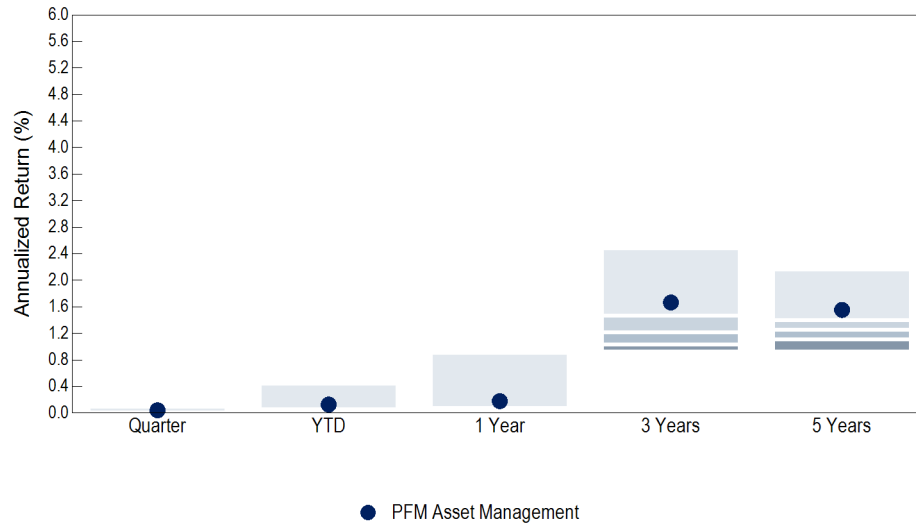


PROPRIETARY & CONFIDENTIAL

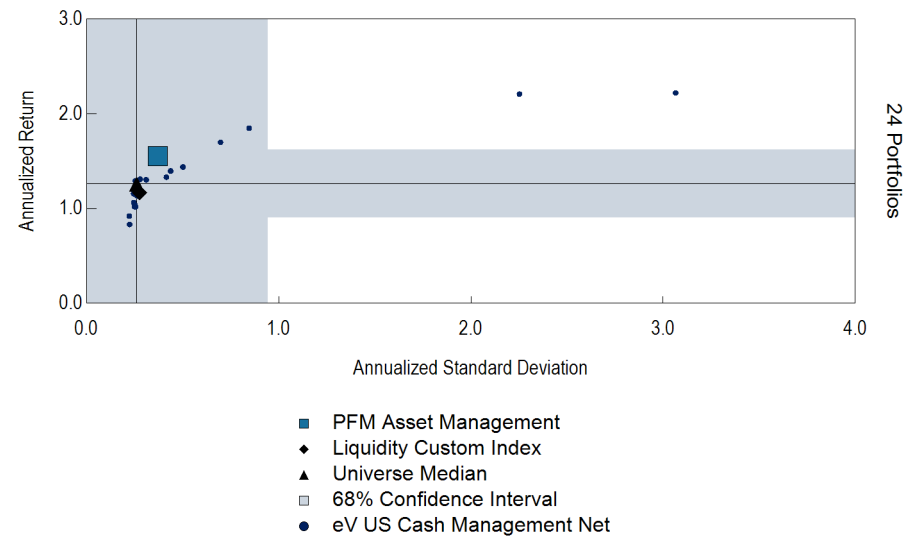
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PFM ASSET MANAGEMENT

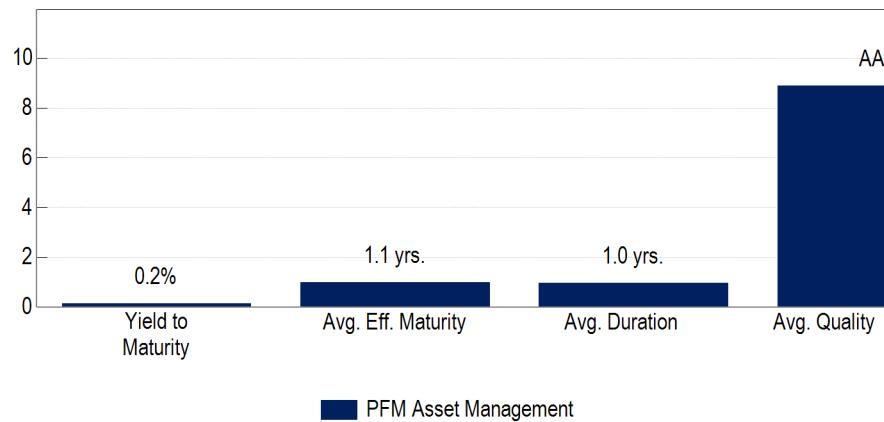
eV US Cash Management Net Return Comparison



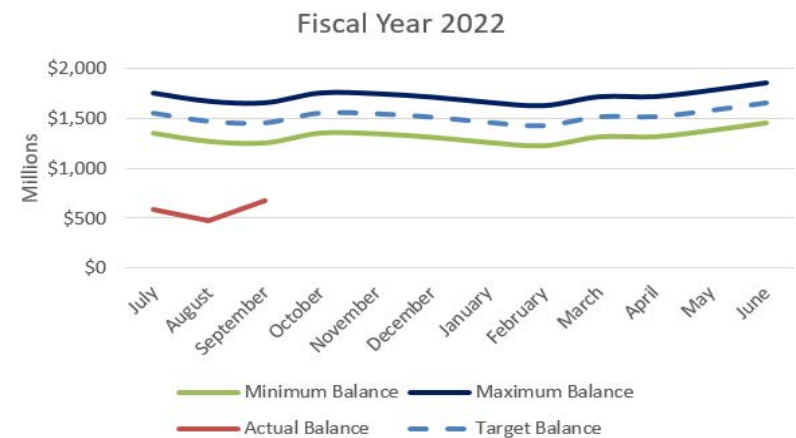
5 Year Risk Return



Characteristics



Manager Balance to Target



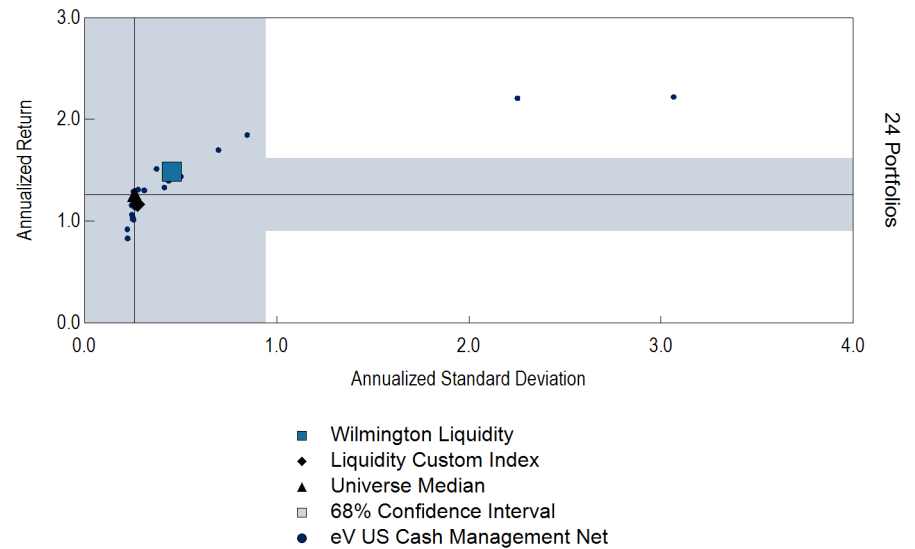
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WILMINGTON LIQUIDITY

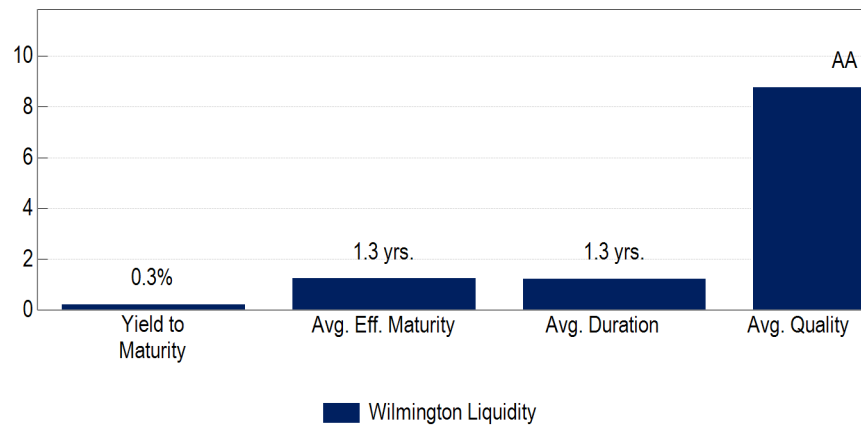
eV US Cash Management Net Return Comparison



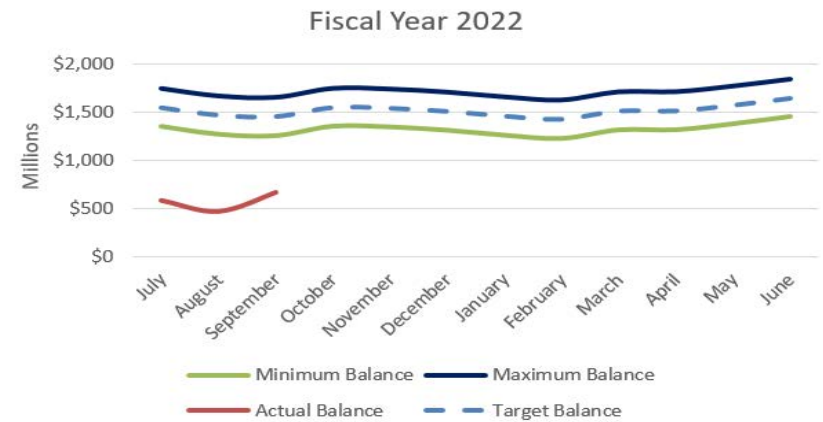
5 Year Risk Return



Characteristics



Manager Balance to Target





RESERVE MANAGER REVIEW

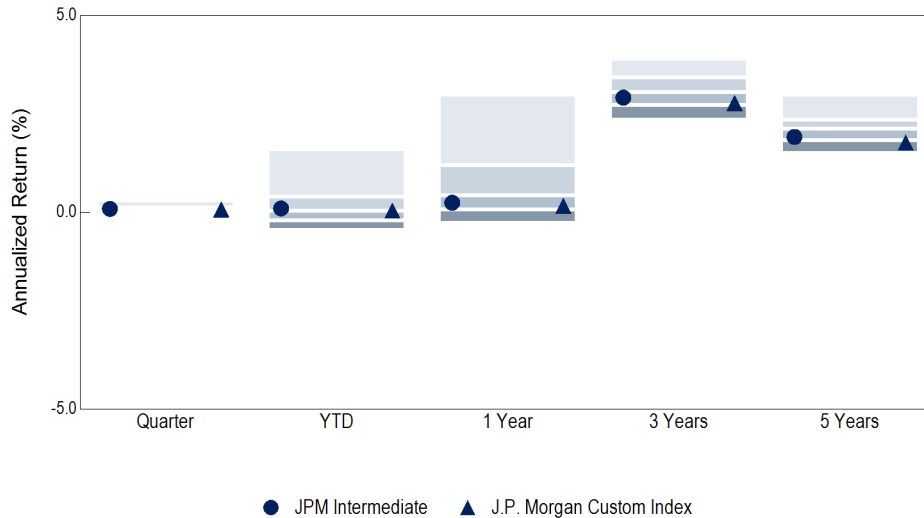


PROPRIETARY & CONFIDENTIAL

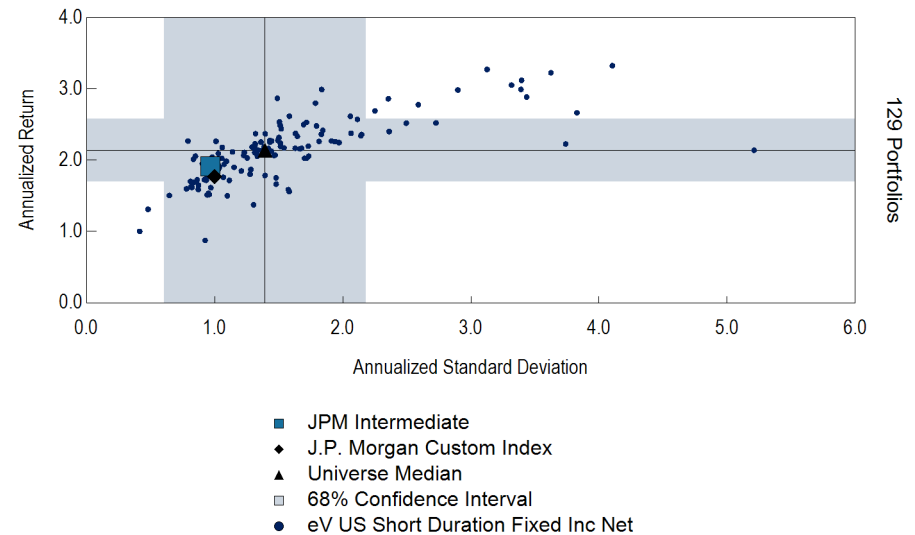
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JPM INTERMEDIATE

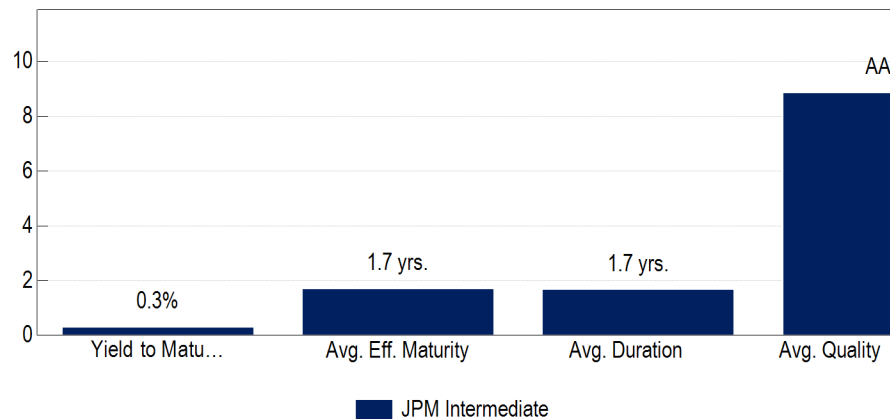
eV US Short Duration Fixed Inc Net Return Comparison



5 Year Risk Return



Characteristics



Qualitative Attribution

Duration and Yield Positioning: The portfolio's duration decreased slightly this quarter, decreasing to 1.59 from 1.61. The duration is below the benchmark's duration (1.90) at quarter end. The yield for the portfolio increased from 0.29% to 0.32% in the quarter. The quarter end benchmark yield is 0.31%.

Result: Duration/curve positioning had a largely neutral effect for the quarter. There were 2 bps of outperformance in Q3 and there was one bp of underperformance that can be traced to the duration curve.

Credit Positioning: The portfolio decreased its allocation to Treasuries (71.6% to 67.7%) through the quarter. The AAA/AA/A IG credit weighting was 32.3% at quarter end, it was 27.9% as of 6/30/21.

Result: The credit positions had a largely neutral effect for the quarter. There were 2 bps of outperformance in Q3 and only 1 bp of outperformance can be traced to credit positioning.

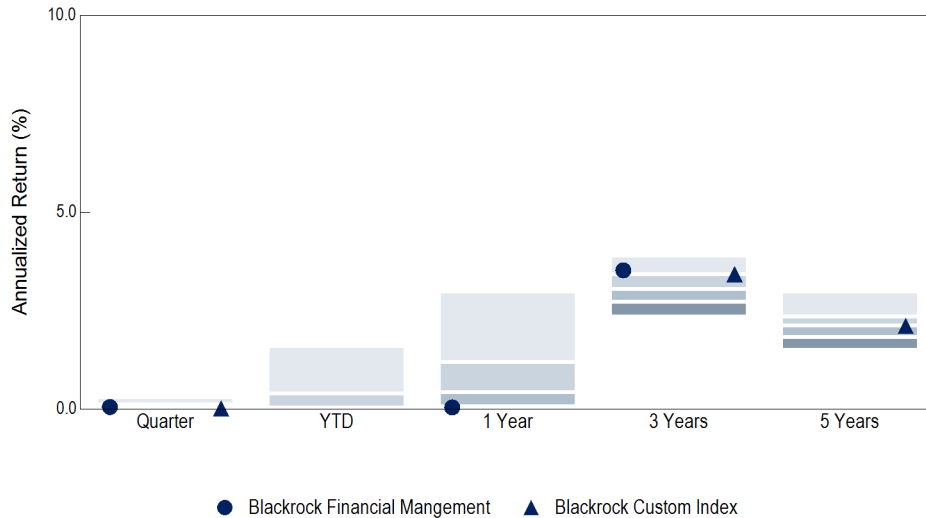
Other Positioning: JPM has positioned the portfolio for high inflation ahead. The strategists have an underweight to Treasuries – they believe that growth/inflation will challenge the Fed's recent plan of extreme accommodation. They are also overweight the ABS and CMBS sectors, as spreads remain attractive relative to other sectors.



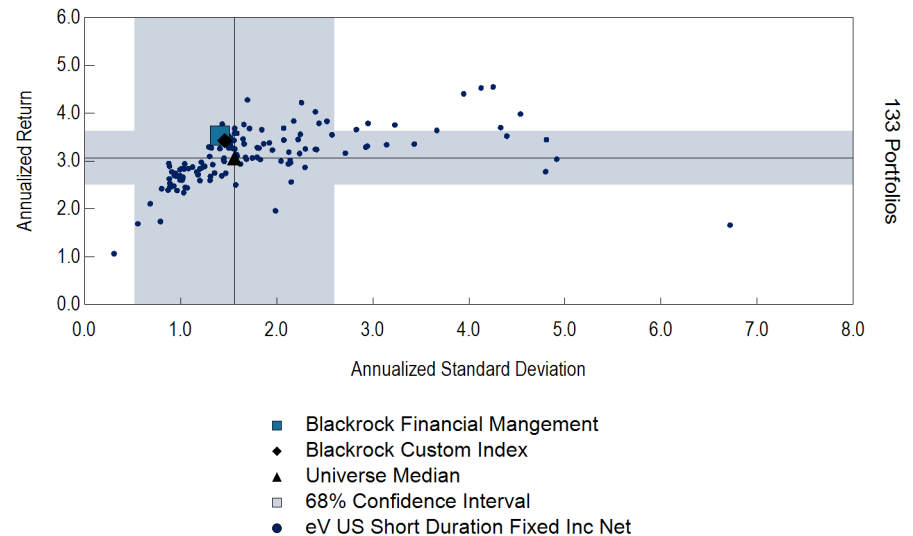
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BLACKROCK FINANCIAL MANAGEMENT

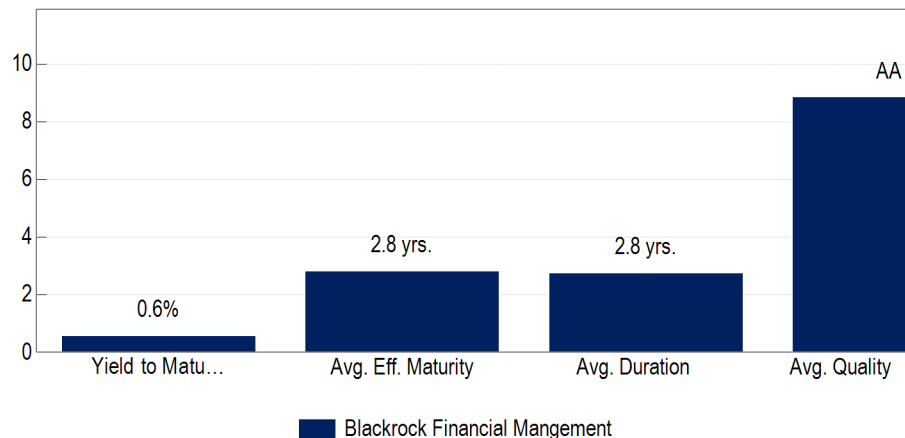
eV US Short Duration Fixed Inc Net Return Comparison



3 Year Risk Return



Characteristics



Qualitative Attribution

Duration and Yield Positioning: The portfolio's duration was 2.59 at quarter end (2.69 for the benchmark). The portfolio's yield was 0.60% at quarter end (0.55% for the benchmark).

Result: Portfolio duration and curve positioning did not meaningfully affect relative performance in the quarter. There was 4 bps of outperformance from the benchmark for the quarter.

Credit Positioning: Portfolio has a 47% weighting to US Treasuries and US Agencies. The portfolio has a 20% weight to ABS and CMBS positions.

Result: Credit positioning did not meaningfully affect relative performance in the quarter. There was 4 bps of outperformance from the benchmark for the quarter.

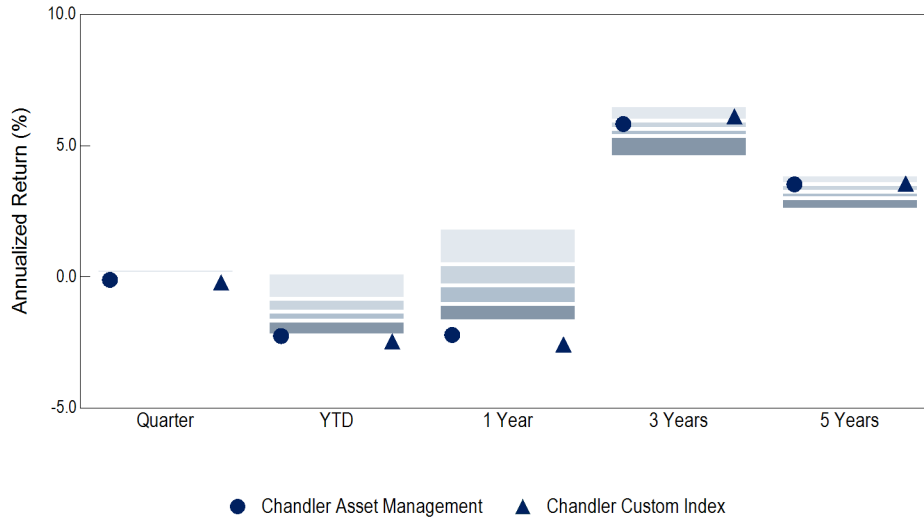
Other Positioning: Blackrock tactically reduced their short duration bias to reduce overall duration risk as rates sold off. They believe that rates will trade in the higher range of the year as the Fed tiptoes towards normalization including tapering, and with continued economic recovery and solid inflation expectations.



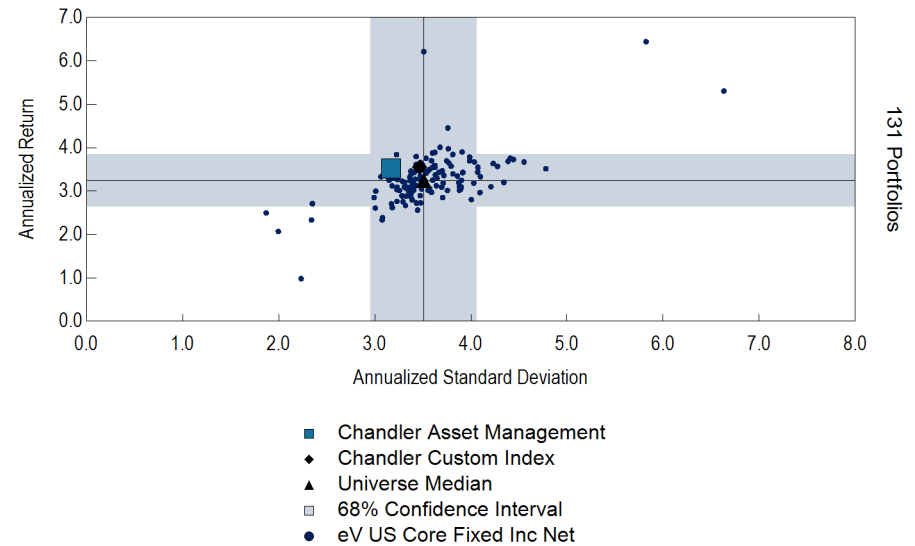
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CHANDLER ASSET MANAGEMENT

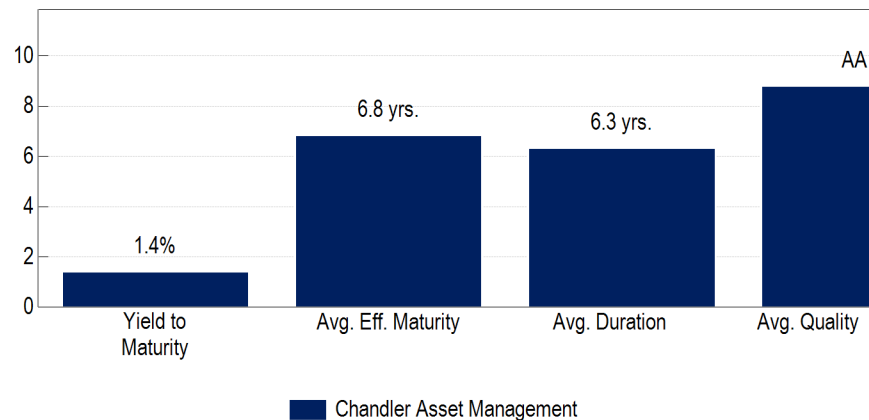
eV US Core Fixed Inc Net Return Comparison



5 Year Risk Return



Characteristics



Qualitative Attribution

Duration and Yield Positioning: The portfolio's duration was 6.55 at quarter end (6.28 for the benchmark). The portfolio's yield was 1.45% at quarter end (1.41% for the benchmark).

Result: Chandler's duration positioning had minimal effects on relative performance. The portfolio and benchmark performed similarly for the quarter.

Credit Positioning: The portfolio has a 46% allocation to US Treasuries as of 9/30/21. The portfolio also has a 40% allocation to IG Corporates at quarter end. These positions largely stayed unchanged through the quarter.

Result: Credit positioning did not materially affect relative performance. The portfolio and benchmark performed similarly for the quarter.

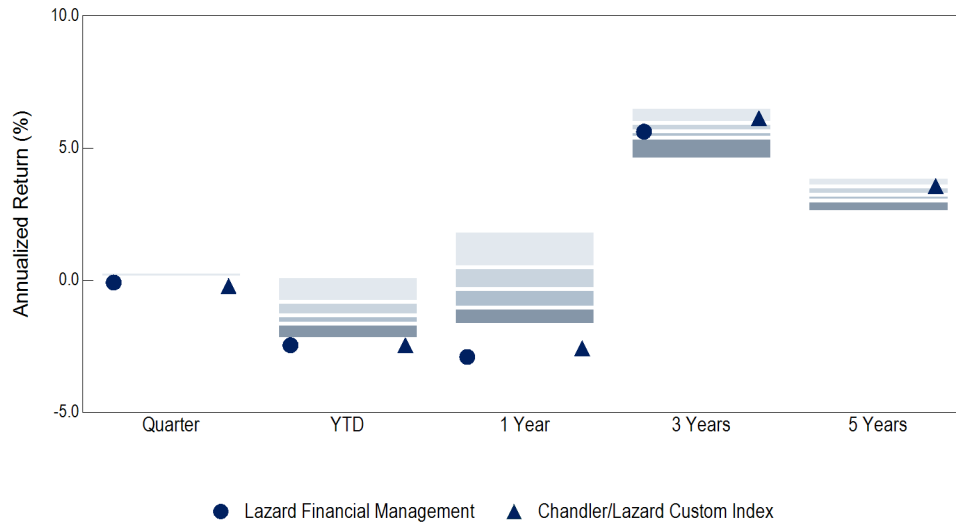
Other Positioning: Chandler expects inflation to stay high through the rest of the year and into 2022. If supply chain bottlenecks persist and there is a continued labor shortage this should remain. The Chandler team believes a patient Fed will lead to a steeper yield curve going forward.



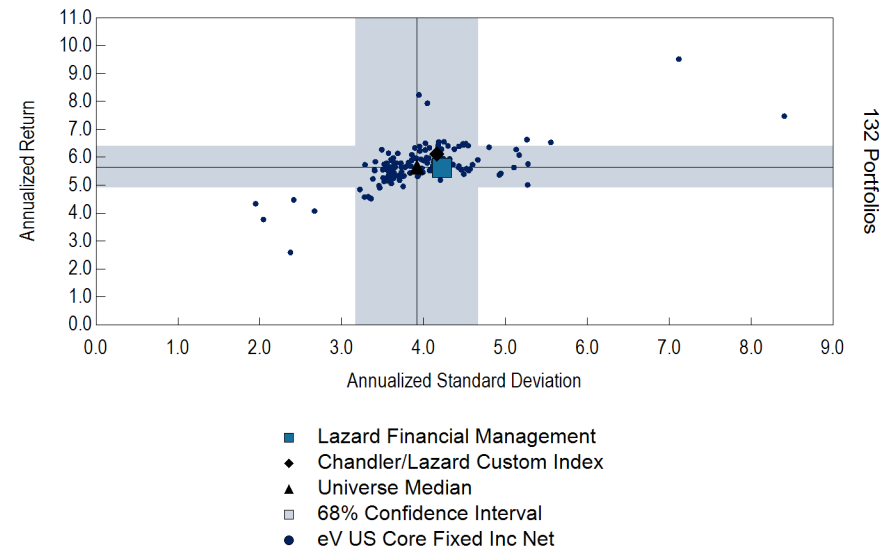
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LAZARD FINANCIAL MANAGEMENT

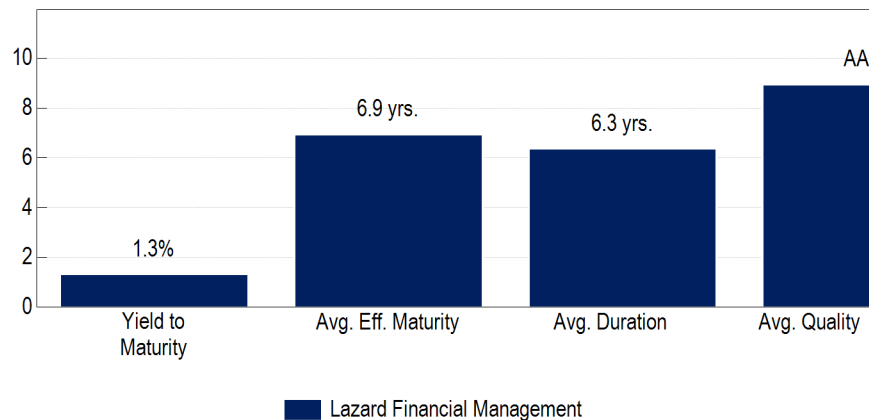
eV US Core Fixed Inc Net Return Comparison



3 Year Risk Return



Characteristics



Qualitative Attribution

Duration and Yield Positioning: The portfolio's duration was 6.28 at quarter end (benchmark's duration was 6.61). The portfolio yield was 1.30% at the end of the quarter (benchmark's yield was 1.46%).
Result: Lazard's duration positioning had minimal effects on relative performance. The portfolio and benchmark performed similarly for the quarter.
Credit Positioning: The portfolio's treasury allocation at the end of the quarter was 84% (benchmark's treasury allocation was 70%).
Result: Credit positioning did not materially affect relative performance. The portfolio and benchmark performed similarly for the quarter.
Other Positioning: Inflation continued to be front and center for Lazard strategists during the third quarter. Both the S&P 500 and the NASDAQ Composite indices reached all-time highs, and credit spreads continued to grind tighter over the quarter. But high inflation measurements have led to further debate within Lazard over how high inflation could go.



ENDOWMENT MANAGER REVIEW

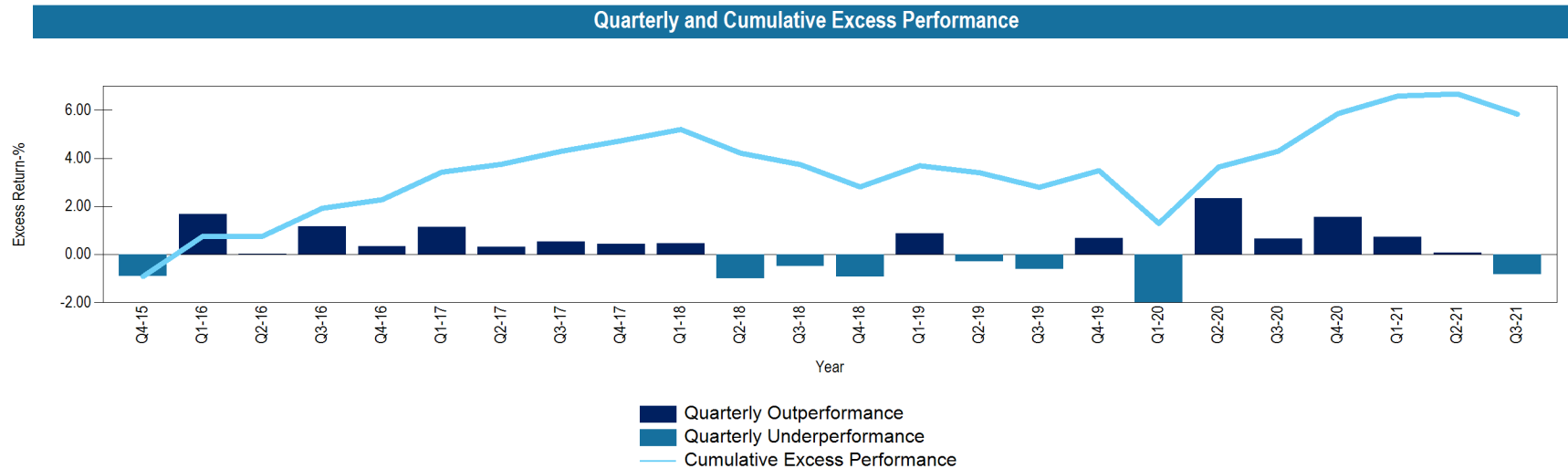
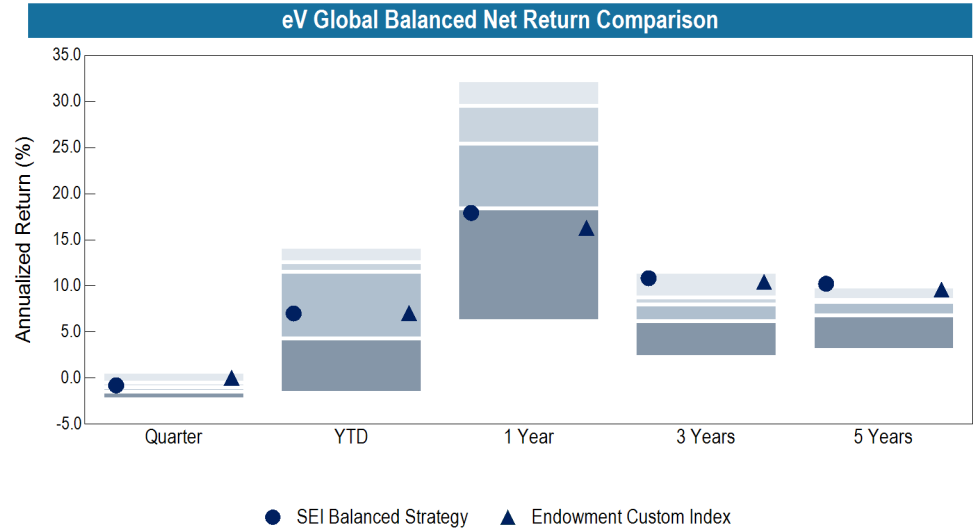


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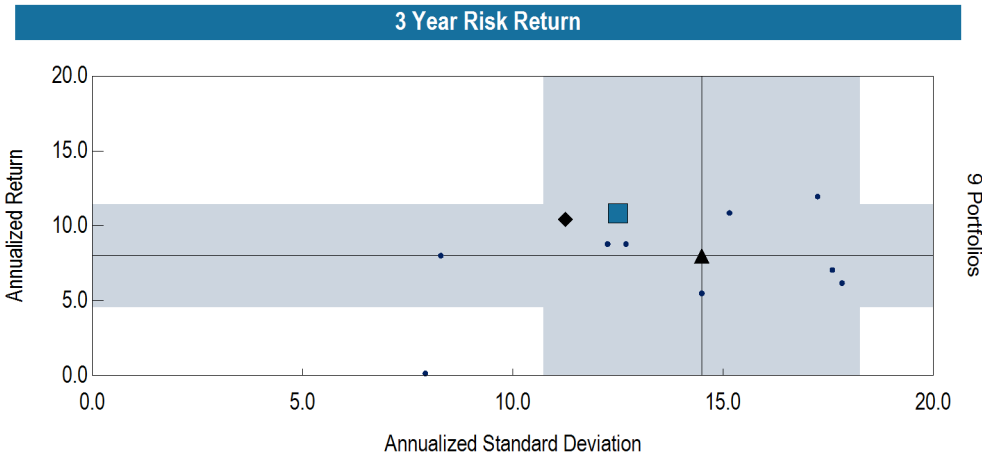
SEI BALANCED STRATEGY

SEI Balanced Strategy manages a multi-asset class portfolio subject to a 60% target equity allocation which will be held in a range of 45% to 75%, with international equities not to exceed 35% of the equity allocation. A combination of fixed income, alternative investments, and cash will account for the remaining 40% target allocation. Funds will be managed by the following SEI strategies: SEI US Managed Volatility Strategy, SEI S&P 500 Index Strategy, SEI Extended Markets Index Strategy, SEI Small Cap II Equity Strategy, SEI World Equity ex-US Strategy, SEI Core Fixed Income Strategy, SEI High Yield Strategy, and SEI Emerging Markets Debt Strategy.

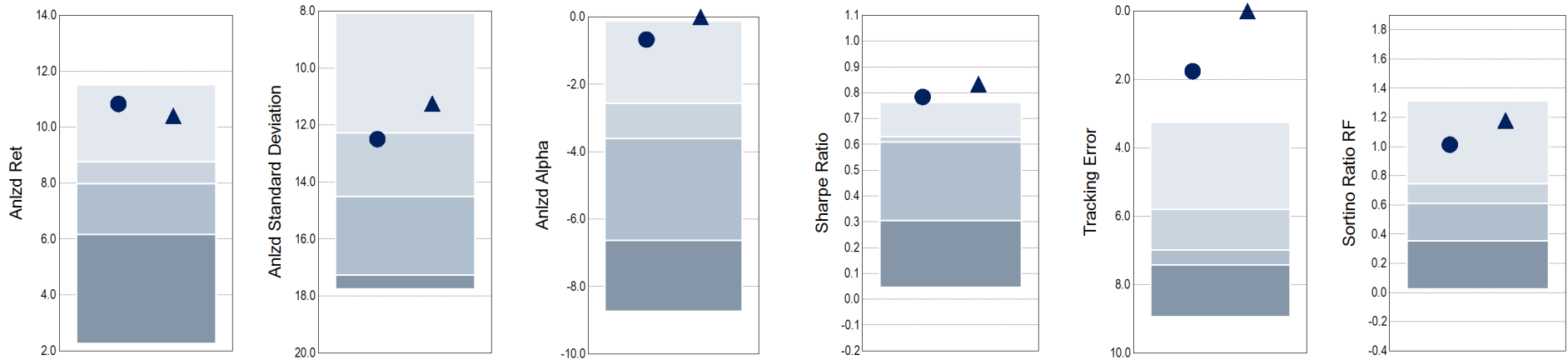


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SEI BALANCED STRATEGY



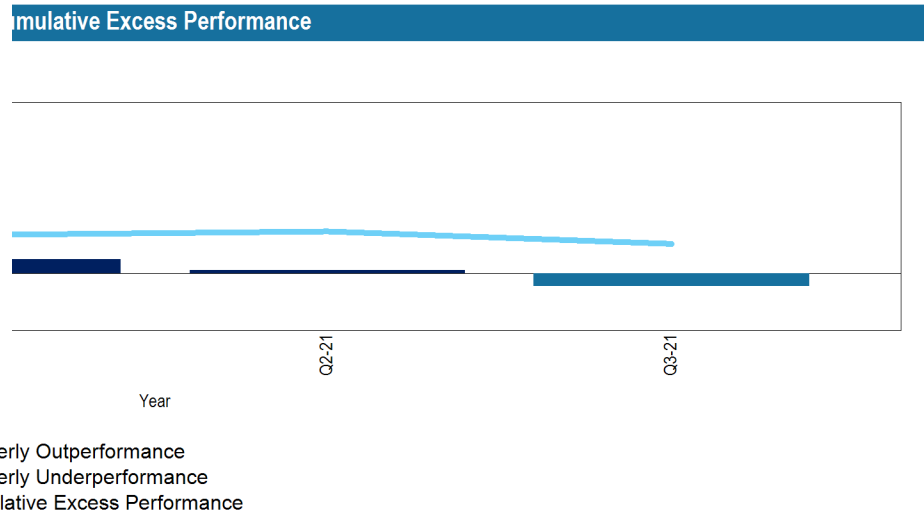
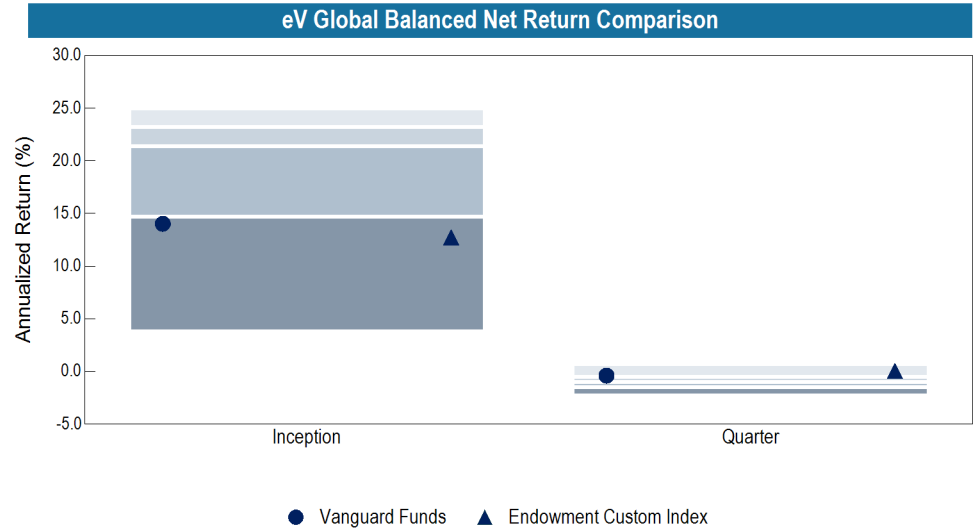
- SEI Balanced Strategy
- ◆ Endowment Custom Index
- ▲ Universe Median
- 68% Confidence Interval
- eV Global Balanced Net



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VANGUARD FUNDS

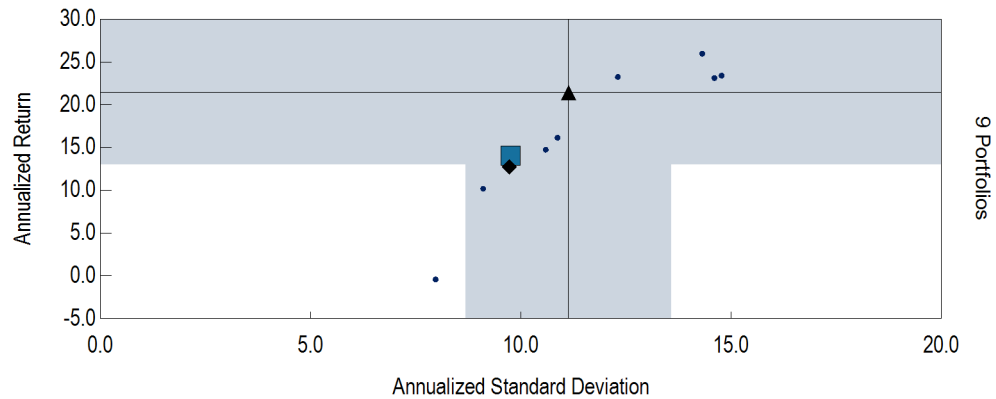
Vanguard's account is passively managed implementation approach to the Endowment Fund's strategic asset allocation portfolio consists of three individual mutual funds, the Vanguard Total Stock Market Index Fund (US Equities), the Vanguard Developed Markets Index Fund (international equities), and the Vanguard Total Bond Market Index Fund (US bonds). Over longer periods of time this strategy's investment returns should closely track the underlying performance benchmark. In the near-term the strategy's investment returns may deviate slightly due to cash flows, fund allocations, and minor deviations in the underlying mutual fund benchmarks.



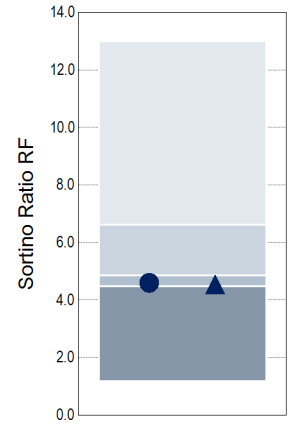
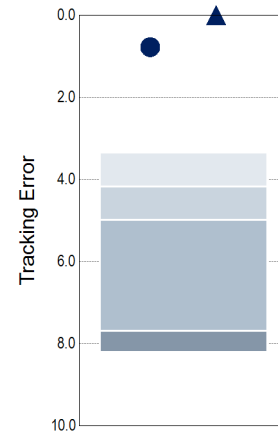
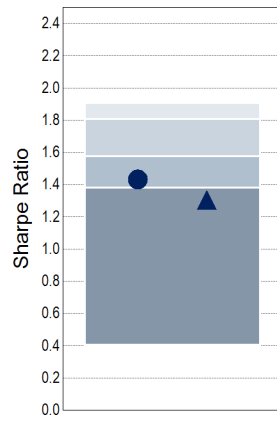
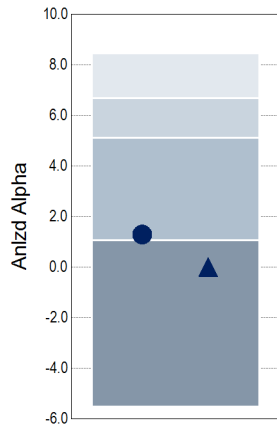
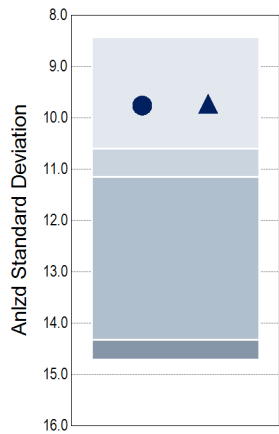
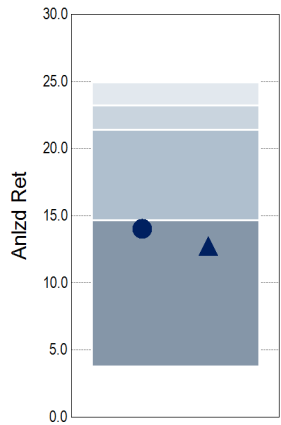
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VANGUARD FUNDS

Since Inception Risk Return



- Vanguard Funds
- ◆ Endowment Custom Index
- ▲ Universe Median
- 68% Confidence Interval
- eV Global Balanced Net



- Vanguard Funds
- ▲ Endowment Custom Index
- 5th to 25th Percentile
- 25th to Median
- Median to 75th Percentile
- 75th to 95th Percentile





CARES MANAGER REVIEW



PROPRIETARY & CONFIDENTIAL

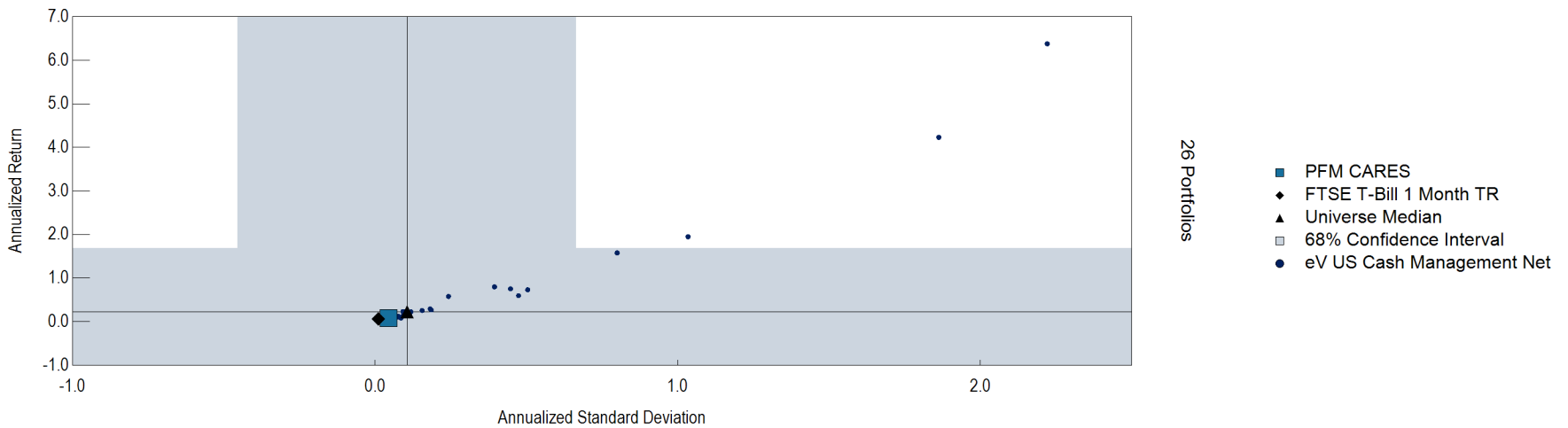
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PFM CARES

eV US Cash Management Net Return Comparison



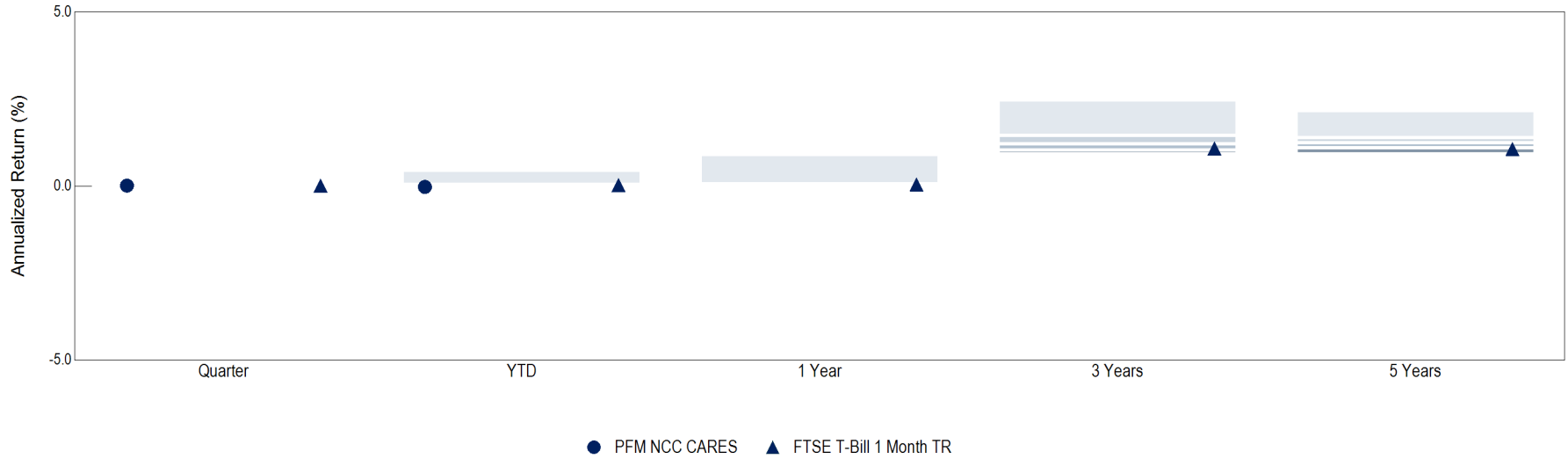
Since Inception Risk Return



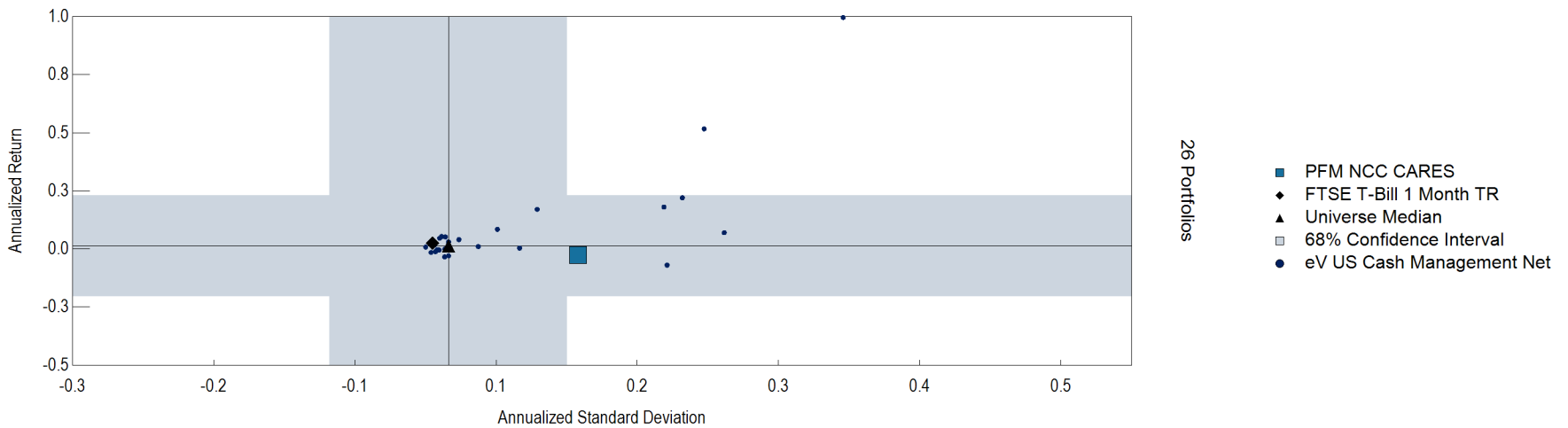
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PFM NCC CARES

eV US Cash Management Net Return Comparison



Since Inception Risk Return



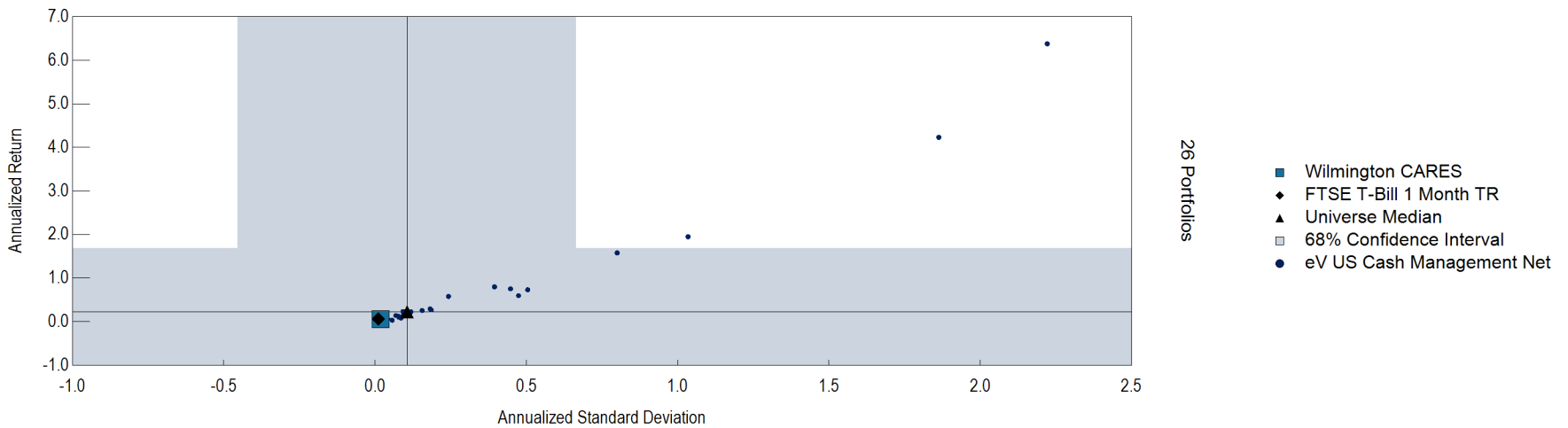
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WILMINGTON CARES

eV US Cash Management Net Return Comparison



Since Inception Risk Return



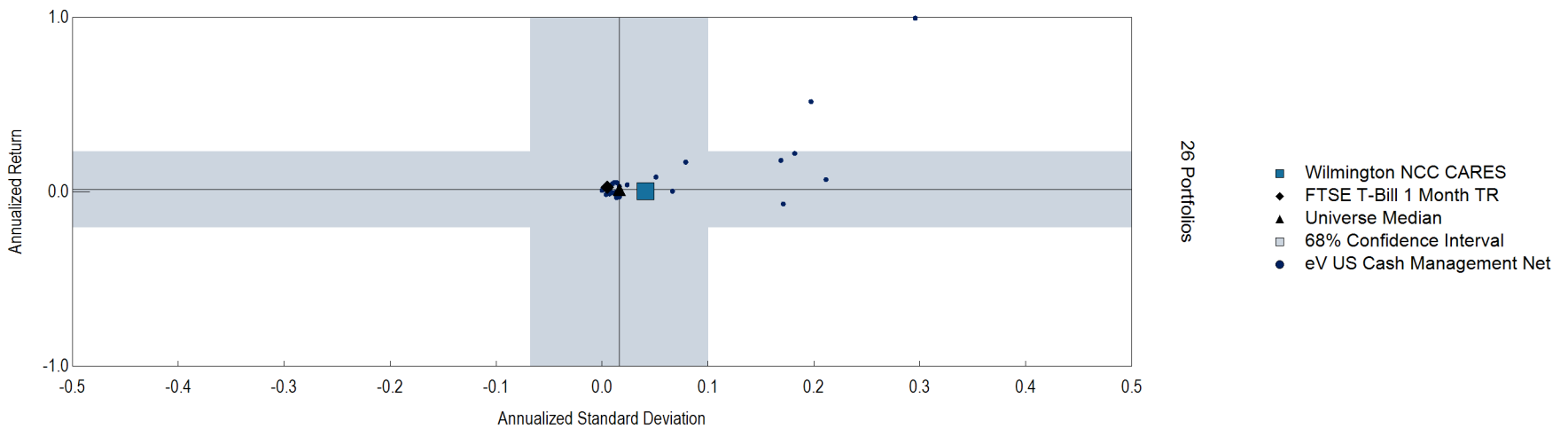
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WILMINGTON NCC CARES

eV US Cash Management Net Return Comparison



Since Inception Risk Return





ARPA MANAGER REVIEW



PROPRIETARY & CONFIDENTIAL

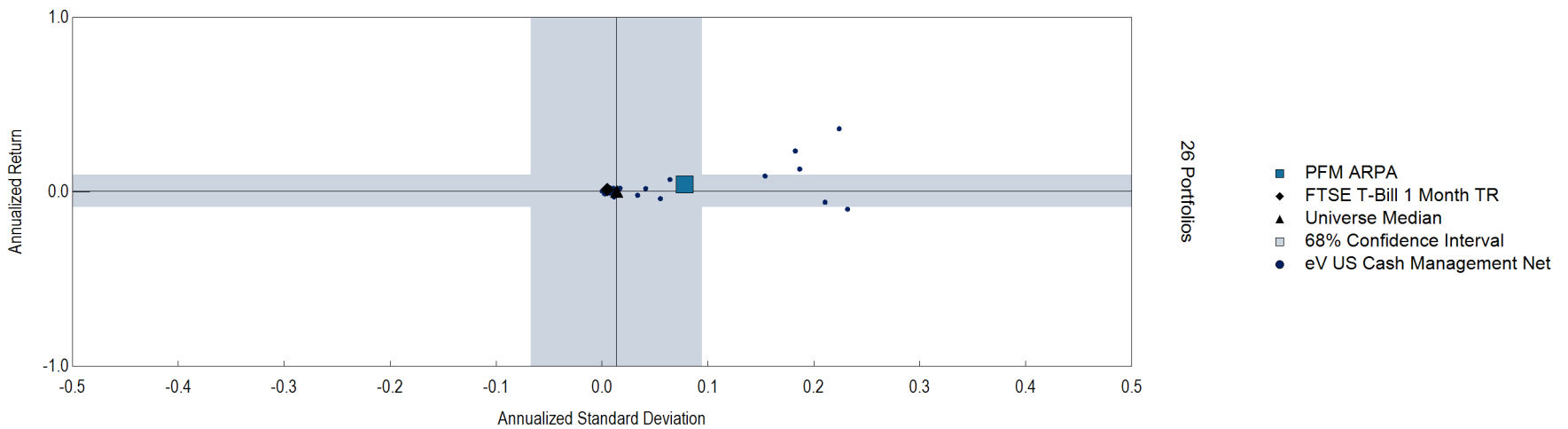
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PFM ARPA

eV US Cash Management Net Return Comparison



Since Inception Risk Return



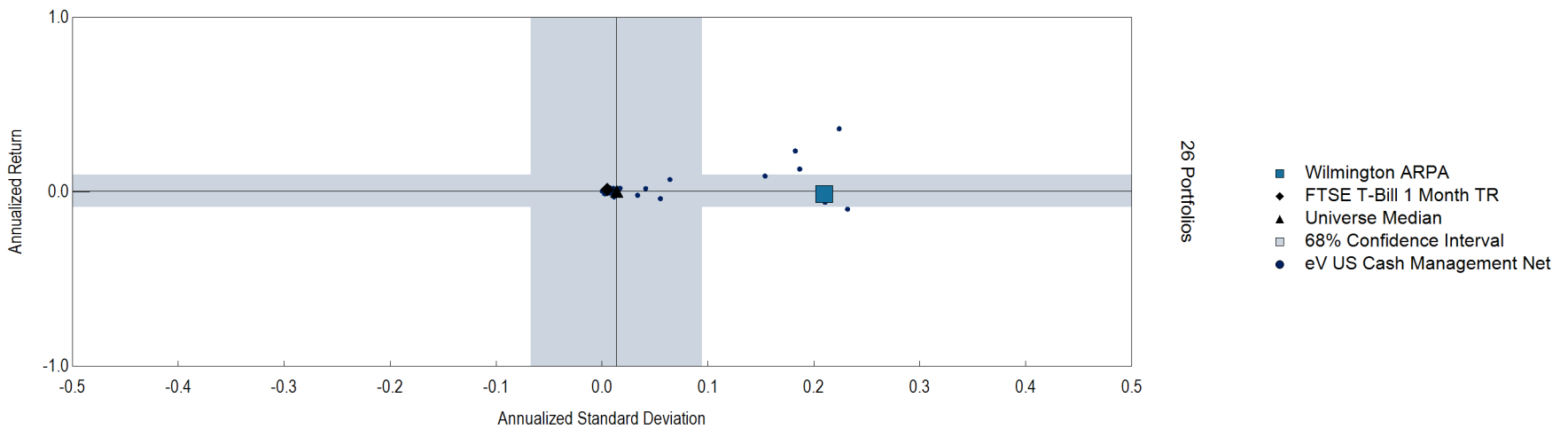
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WILMINGTON ARPA

eV US Cash Management Net Return Comparison



Since Inception Risk Return





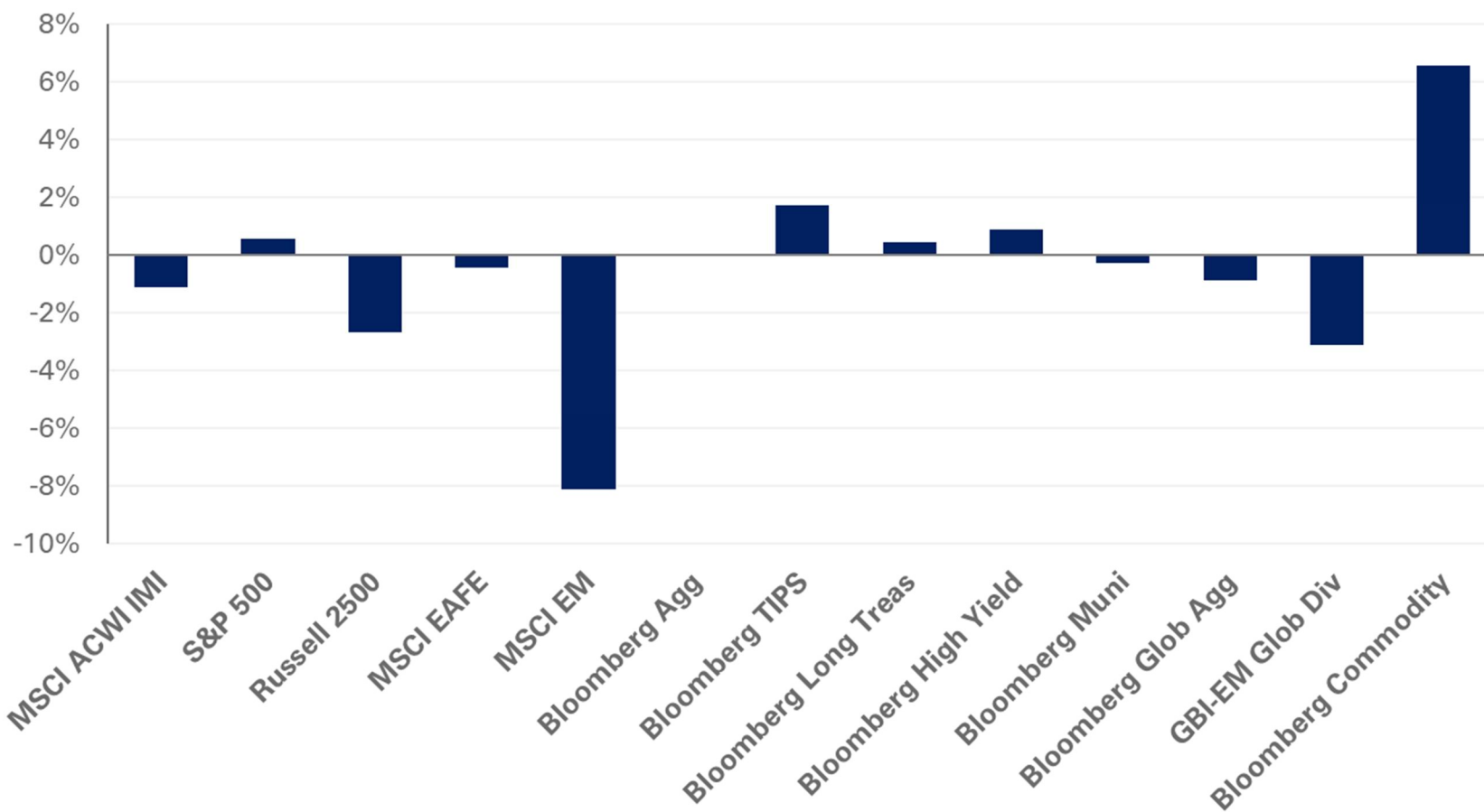
REPORT APPENDIX



PROPRIETARY & CONFIDENTIAL

EMERGING MARKETS UNDERPERFORMED

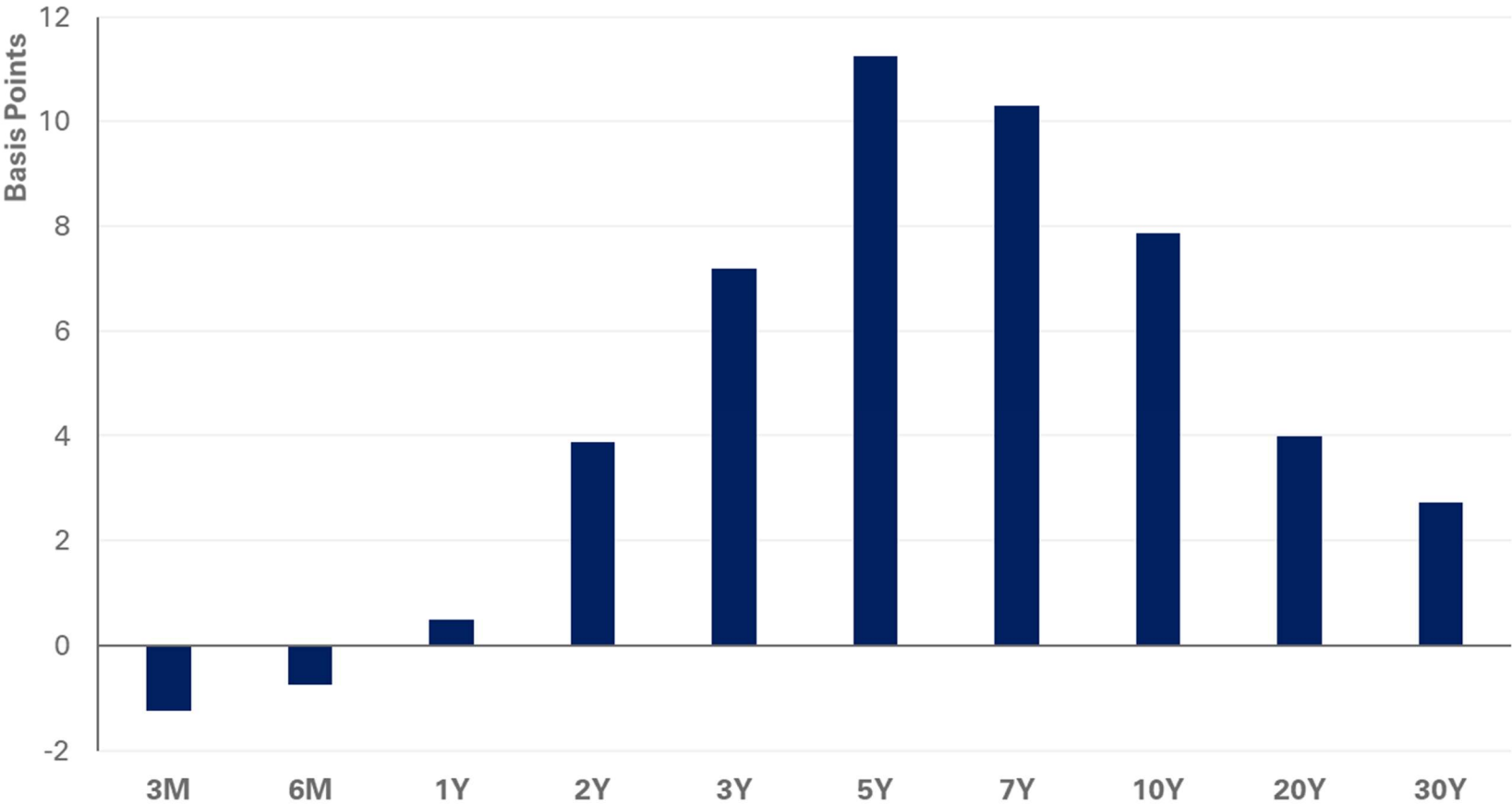
QUARTERLY TOTAL RETURNS



Source: MSCI, S&P, Russell, MSCI, Bloomberg, JPM, FactSet

U.S. TREASURY YIELDS SHIFTED HIGHER

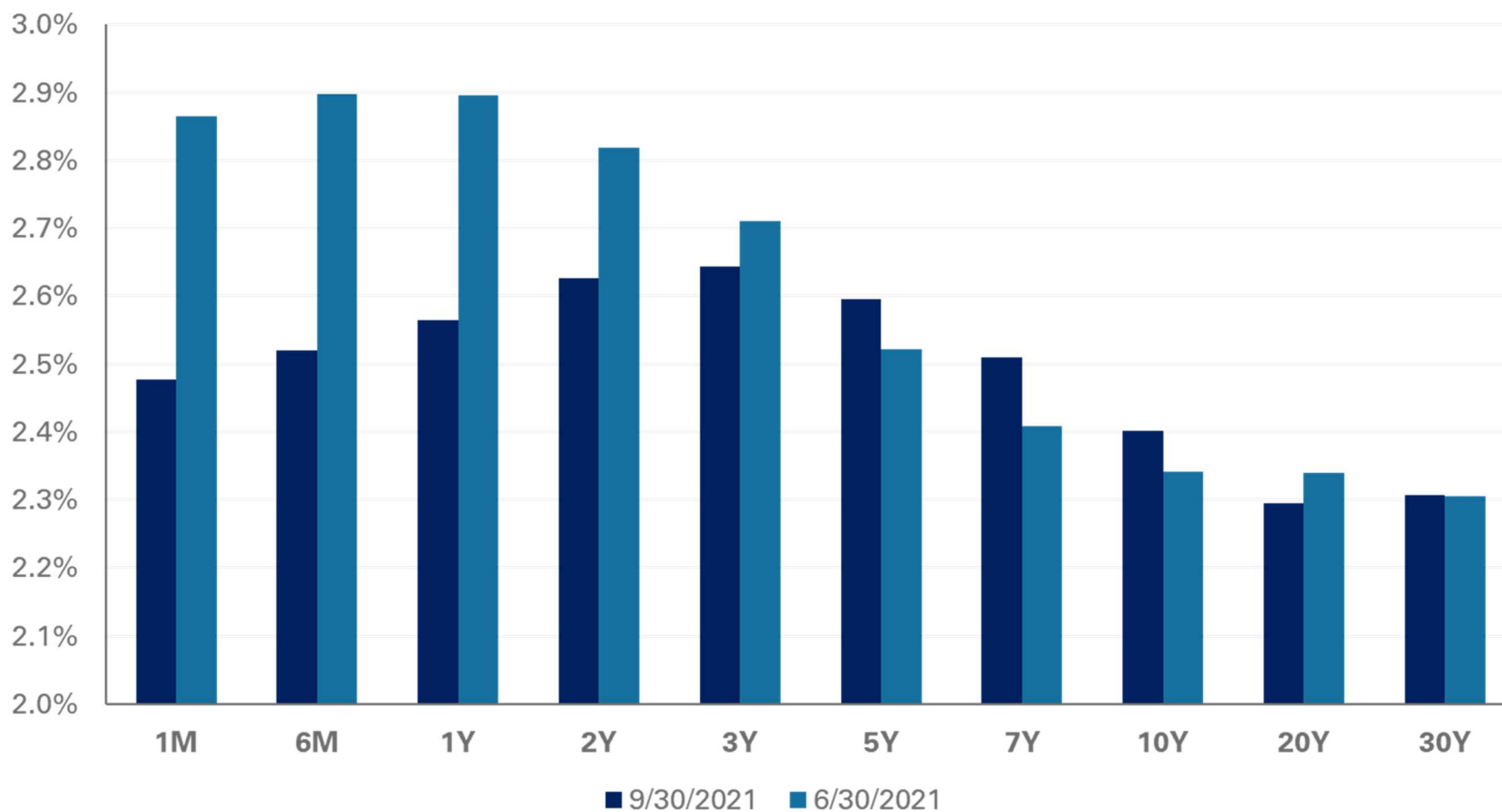
QUARTERLY CHANGE IN U.S. TREASURY YIELDS



Source: FactSet

NEAR-TERM INFLATION EXPECTATIONS SOFTENED

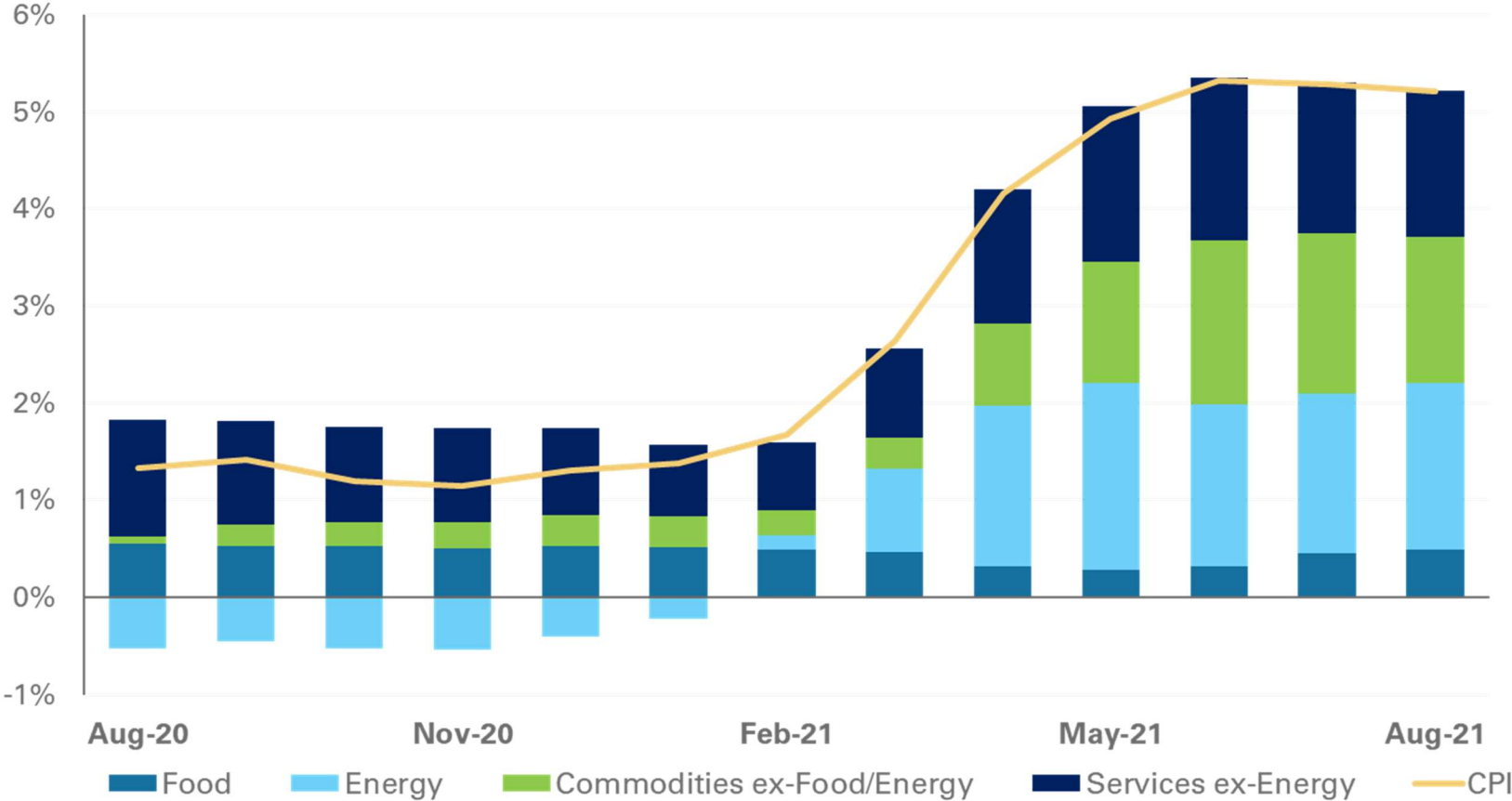
BREAKEVEN INFLATION CURVE



Source: FactSet

HEADLINE INFLATION REMAINED ELEVATED

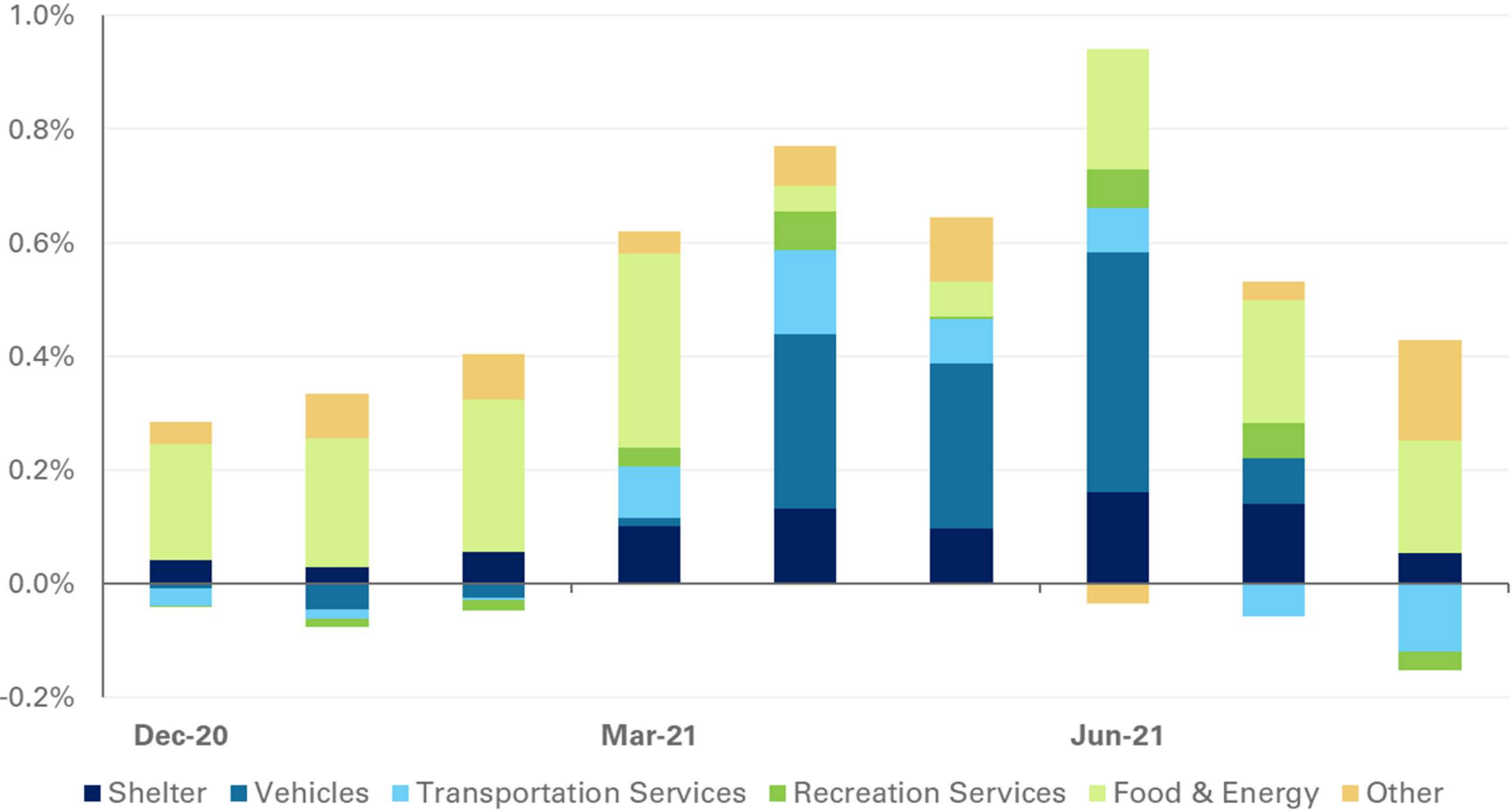
CONTRIBUTION TO YEAR-OVER-YEAR U.S. CPI-U



Source: FactSet

FOOD AND ENERGY PRICES TRENDED HIGHER

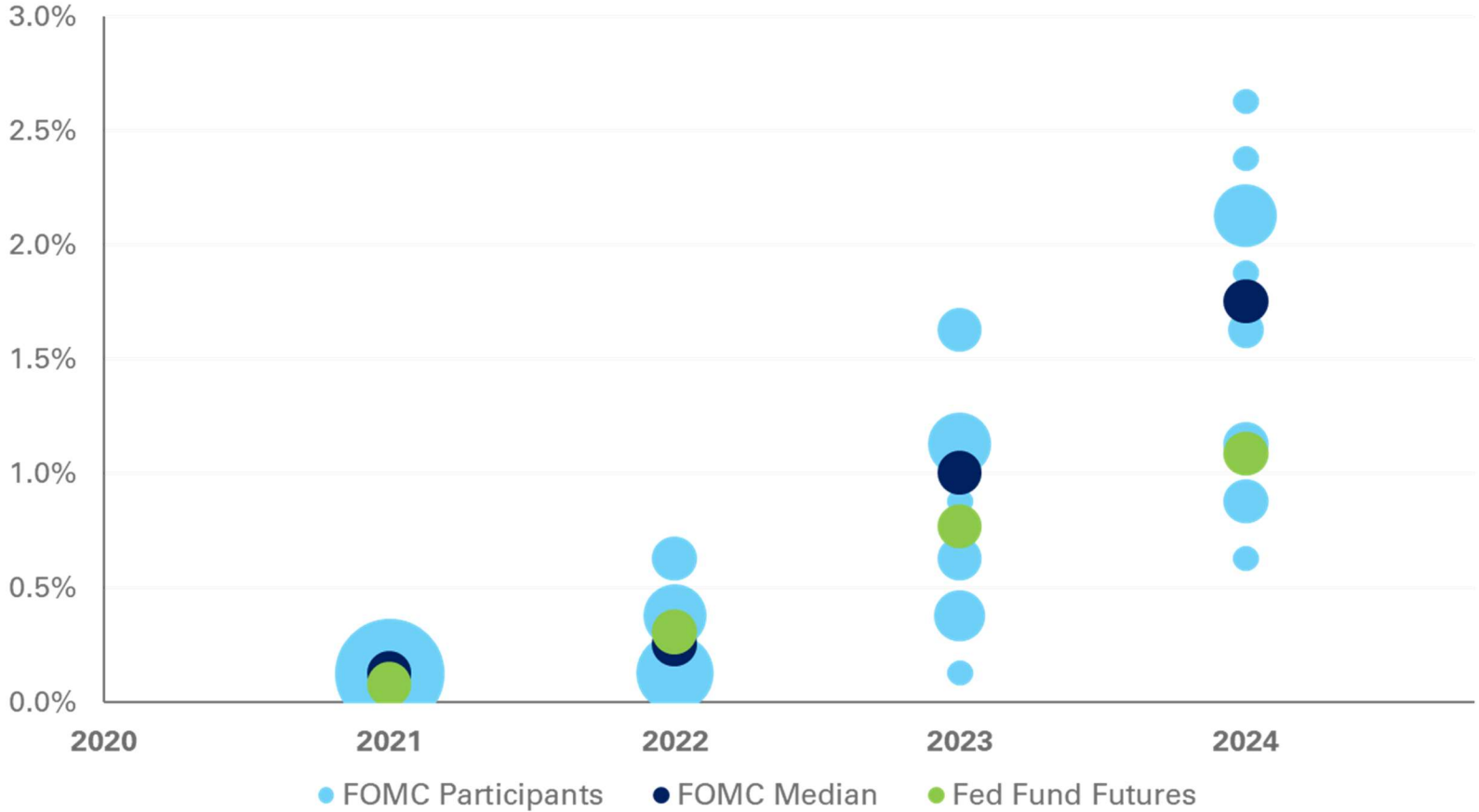
CONTRIBUTION TO MONTH-OVER-MONTH U.S. CPI-U



Source: FactSet

FED PROJECTING THREE RATE HIKES IN 2023

FED DOT PLOT VERSUS FED FUND FUTURES



FOMC Participant dot size reflects the number of policymakers forecasts of federal fund rate at the end of each calendar year
Source: FOMC, FactSet

CHINESE EQUITIES FELL INTO A BEAR MARKET

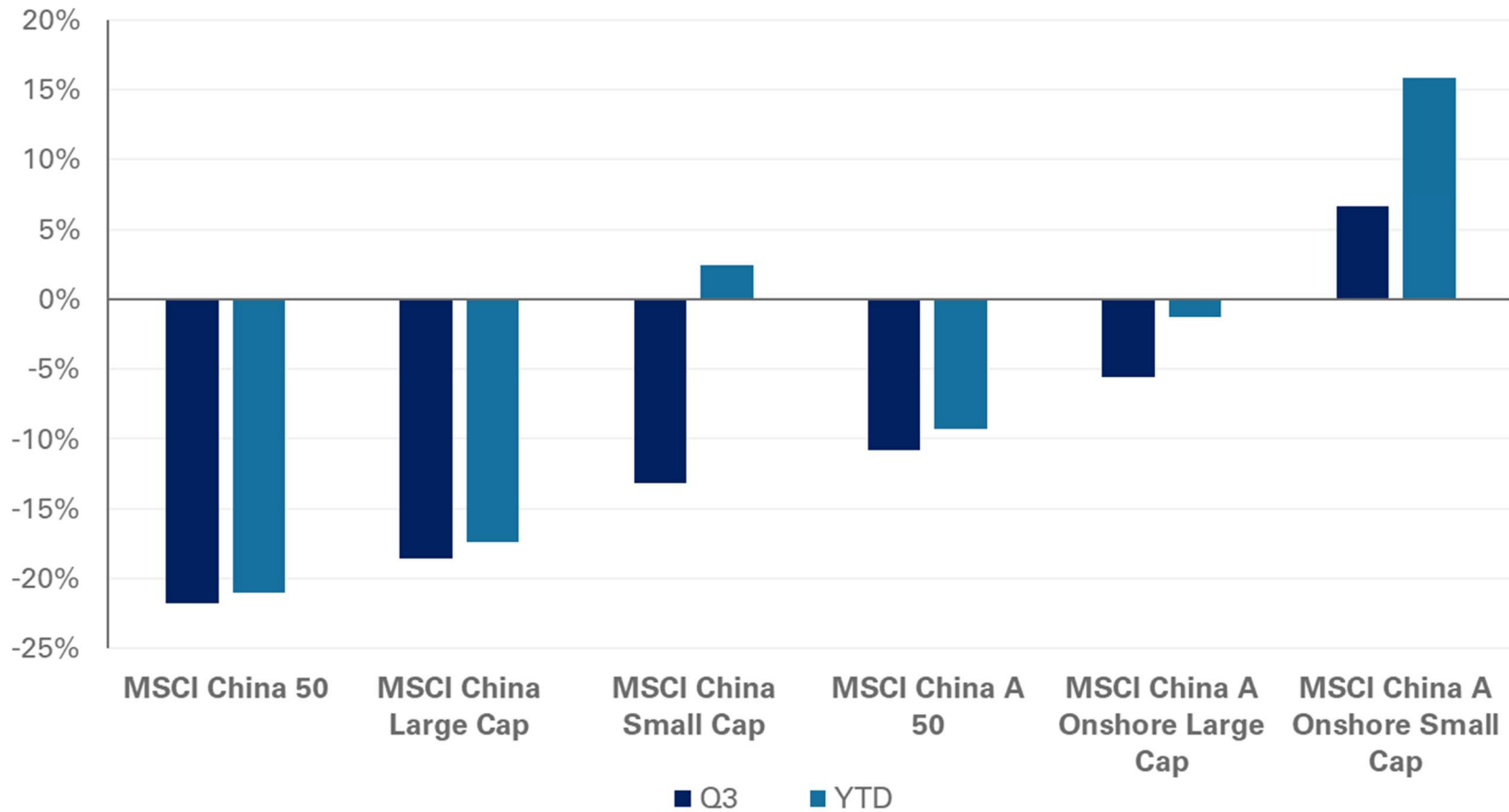
CUMULATIVE RETURN



Source: MSCI, FactSet

CHINA A-SHARES SMALL CAP OUTPERFORMED

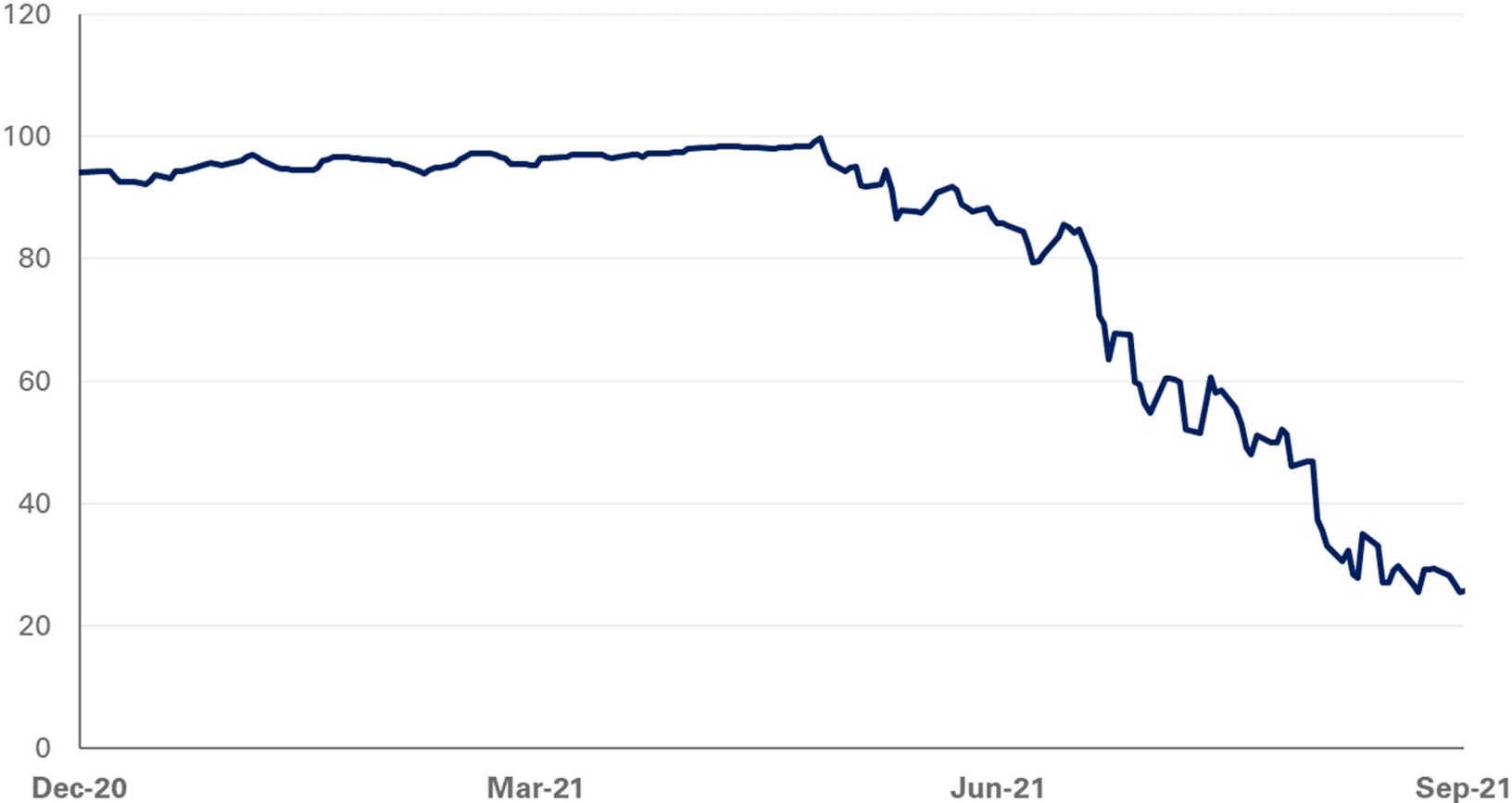
TOTAL RETURNS



Source: MSCI, FactSet

EVERGRANDE BOND PRICES PLUNGED

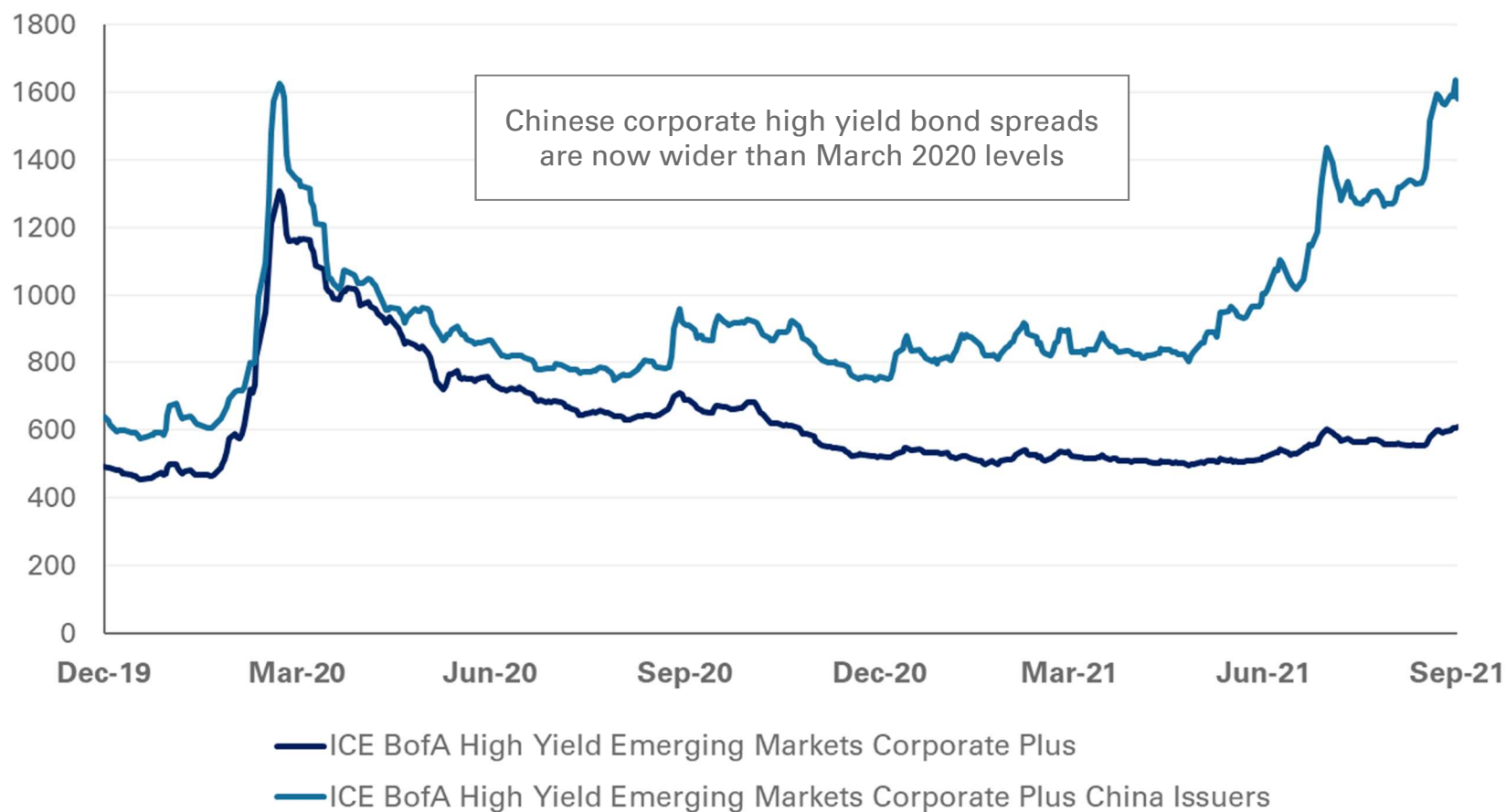
CHINA EVERGRANDE GROUP MARCH 2022 BOND PRICE



Source: FactSet

CHINA HIGH YIELD SPREADS WIDENED

OPTION ADJUSTED SPREAD



Source: ICE, FactSet

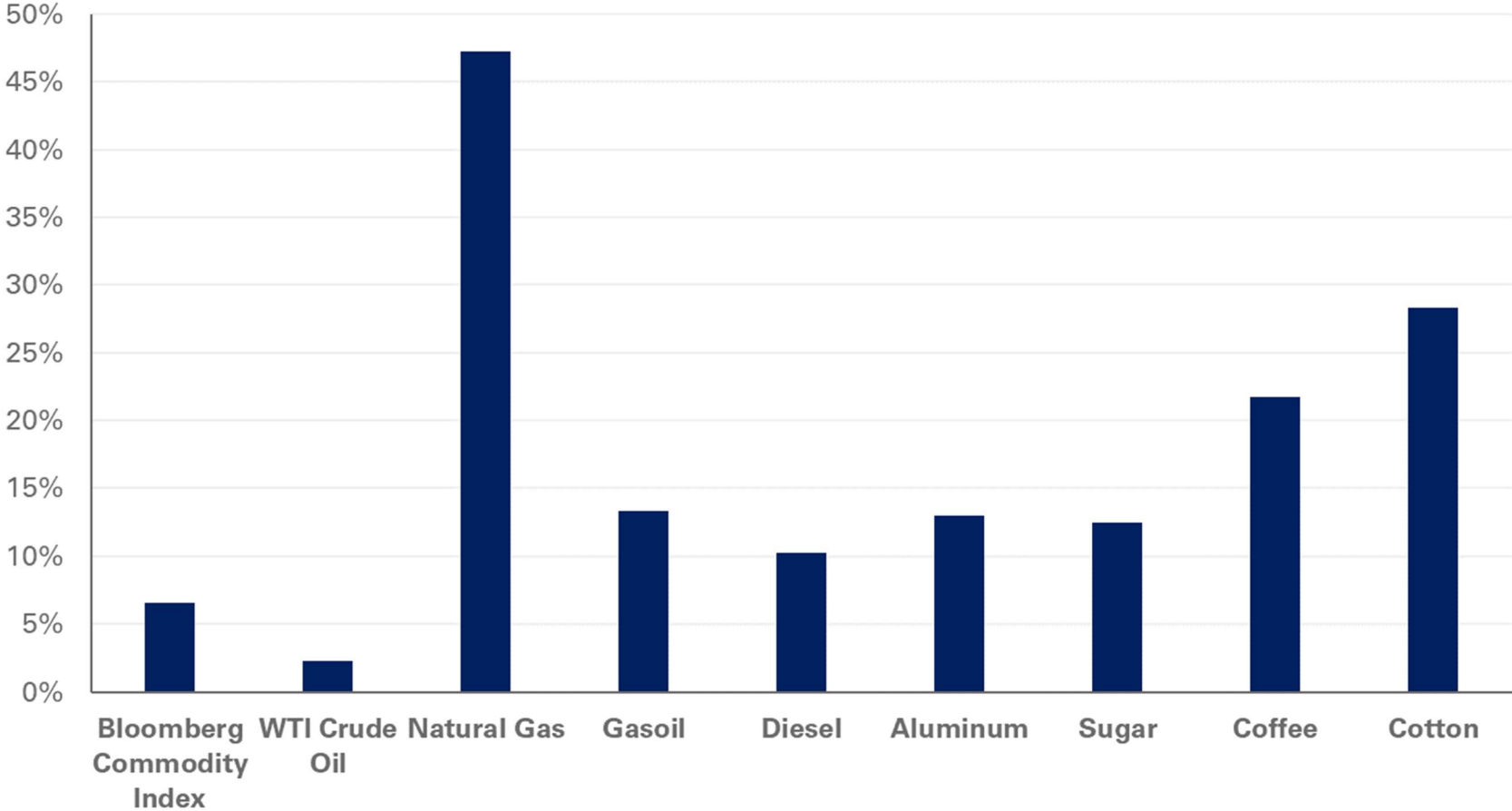
CHINA'S REGULATORY RESET

- **China introduced a wave of new regulations, implementing anti-monopoly, industry-specific, and consumer protection regulations**

Education	Technology	Entertainment/ Gaming	Real Estate
<ul style="list-style-type: none">• The country banned for-profit tutoring in core school subjects, required institutions offering tutoring to be registered as non-profit organizations, and limited the number of new licenses granted• The move combats soaring education costs, which have hampered family financials and have contributed to a declining birth rate for the country	<ul style="list-style-type: none">• The country introduced anti-monopoly legislation. The regulations imposed fines on industry titans, restrictions on social media algorithms, and new cybersecurity laws• The country is aiming to limit pricing power of its largest companies and exhibit control over consumer data	<ul style="list-style-type: none">• The country called for tighter restrictions on the gaming industry, limited the amount of time children can play video games, and cracked down on online fan groups and platforms• These restrictions are aimed at preventing addiction, limiting socialization, and molding the younger generation	<ul style="list-style-type: none">• The country imposed debt and land-buying limits, reduced access to funding for highly-levered companies, and streamlined mortgage approvals for first time home buyers• These limits are an attempt by the country to reduce broad risks in the real estate sector and to make housing more available and affordable

COMMODITY PRICES INCREASED

QUARTERLY CHANGES IN SPOT PRICE



Source: Bloomberg, FactSet

GLOSSARY OF INVESTMENT TERMINOLOGY

- **# Of Portfolios/Observations¹**
 - The total number of data points that make up a universe or sample.
- **Allocation Index³**
 - The Allocation Index measures the value added to (or subtracted from) each portfolio by active management. It is calculated monthly: The portfolio weight allocated to each category from the prior month-end is multiplied by a specified market index return.
- **Asset Allocation Effect²**
 - Measures an investment manager's ability to effectively allocate their portfolio's assets to various sectors. The allocation effect determines whether the overweighting or underweighting of sectors relative to a benchmark contributes positively or negatively to the overall portfolio return. Positive allocation occurs when the portfolio is over weighted in a sector that outperforms the benchmark and underweighted in a sector that underperforms the benchmark. Negative allocation occurs when the portfolio is over weighted in a sector that underperforms the benchmark and under weighted in a sector that outperforms the benchmark.
- **Agency Bonds (Agencies)³**
 - The full faith and credit of the United States government is normally not pledged to payment of principal and interest on the majority of government agencies issuing these bonds, with maturities of up to ten years. Their yields, therefore, are normally higher than government and their marketability is good, thereby qualifying them as a low risk-high liquidity type of investment. They are eligible as security for advances to the member banks by the Federal Reserve, which attests to their standing.
- **Asset Backed Securities (ABS)³**
 - Bonds which are similar to mortgage-backed securities but are collateralized by assets other than mortgages; commonly backed by credit card receivables, auto loans, or other types of consumer financing.
- **Attribution³**
 - Attribution is an analytical technique used to evaluate the performance of a portfolio relative to a benchmark. A proper attribution highlights where value was added or subtracted as a result of the manager's decisions.
- **Average Effective Maturity⁴**
 - For a single bond, it is a measure of maturity that takes into account the possibility that a bond might be called back to the issuer.

For a portfolio of bonds, average effective maturity is the weighted average of the maturities of the underlying bonds. The measure is computed by weighing each bond's maturity by its market value with respect to the portfolio and the likelihood of any of the bonds being called. In a pool of mortgages, this would also account for the likelihood of prepayments on the mortgages.
- **Batting Average¹**
 - A measurement representing an investment manager's history in surpassing an index.
Formula: Divide the number of days (or months, quarters, etc.) in which the manager beat or matched the index by the total number of days (or months, quarters, etc.) in the time period, and multiply that factor by 100.
- **Brinson Fachler (BF) Attribution¹**
 - The BF methodology is a highly accepted industry standard for calculating the allocation, selection, and interaction effects within a portfolio that collectively explains a portfolio's underlying performance. The main advantage of the BF methodology is that rather than using the overall return of the benchmark, it goes a level deeper than BHB and measures whether the benchmark sector, country, etc. outperformed/or underperformed the overall benchmark.

Source: ¹InvestorForce, ²Interaction Effect Performance Attribution, ³NEPC, LLC, ⁴Investopedia, ⁵Hedgeco.net



GLOSSARY OF INVESTMENT TERMINOLOGY

- **Brinson Hood Beebower (BHB) Attribution¹**
 - The BHB methodology shows that excess return must be equal to the sum of all other factors (i.e., allocation effect, selection effect, interaction effect, etc.). The advantage to using the BHB methodology is that it is a highly accepted industry standard for calculating the allocation, selection, and interaction effects within a portfolio that collectively explains a portfolio's underlying performance.
- **Corporate Bond (Corp)⁴**
 - A debt security issued by a corporation and sold to investors. The backing for the bond is usually the payment ability of the company, which is typically money to be earned from future operations. In some cases, the company's physical assets may be used as collateral for bonds.
- **Correlation¹**
 - A range of statistical relationships between two or more random variables or observed data values. A correlation is a single number that describes the degree of relationship between variables.
- **Coupon⁴**
 - The interest rate stated on a bond when it is issued. The coupon is typically paid semiannually. This is also referred to as the "coupon rate" or "coupon percent rate."
- **Currency Effect¹**
 - The effect that changes in currency exchange rates over time affect excess performance.
- **Derivative Instrument³**
 - A financial obligation that derives its precise value from the value of one or more other instruments (or assets) at the same point of time. For example, the relationship between the value of an S&P 500 futures contract (the derivative instrument in this case) is determined by the value of the S&P 500 Index and the value of a U.S. Treasury bill that matures at the expiration of the futures contract.
- **Downside Deviation¹**
 - The standard deviation of negative return or the measure of downside risk focusing on the standard deviation of negative returns.
Formula: Annualized Standard Deviation (Fund Return - Average Fund Return) where average fund return is greater than individual fund returns, monthly or quarterly.
- **Duration³**
 - Duration is a measure of interest rate risk. The greater the duration of a bond, or a portfolio of bonds, the greater its price volatility will be in response to a change in interest rates. A bond's duration is inversely related to interest rates and directly related to time to maturity.
- **Equity/Debt/Cash Ratio¹**
 - The percentage of an investment or portfolio that is in Equity, Debt, and/or Cash (i.e. a 7/89/4 ratio represents an investment that is made up of 7% Equity, 89% Debt, and 4% Cash).
- **Foreign Bond³**
 - A bond that is issued in a domestic market by a foreign entity, in the domestic market's currency. A foreign bond is most often issued by a foreign firm to raise capital in a domestic market that would be most interested in purchasing the firm's debt. For foreign firms doing a large amount of business in the domestic market, issuing foreign bonds is a common practice.
- **Hard Hurdle⁵**
 - A rate of return that, once beaten, allows a fund manager to charge a performance fee on returns above the specified hurdle rate.
- **High-Water Mark⁴**
 - The highest value that an investment fund/account has reached. This term is often used in the context of fund manager compensation, which is performance-based. Some performance-based fees only get paid when fund performance exceeds the high-water mark. The high-water mark ensures that the manager does not get paid large sums for poor performance.

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- **Hurdle Rate⁴**
 - The minimum rate of return on an investment required for a manager to collect incentive fees from the investor, which is usually tied to a benchmark.
- **Interaction Effect²**
 - The Interaction Effect measures the combined impact of an investment manager's selection and allocation decisions within a sector. For example, if an investment manager had superior selection and overweighted that particular sector, the interaction effect is positive. If an investment manager had superior selection, but underweighted that sector, the interaction effect is negative. In this case, the investment manager did not take advantage of the superior selection by allocating more assets to that sector. Since many investment managers consider the interaction effect to be part of the selection or the allocation, it is often combined with either effect.
- **Median³**
 - The value that exceeds one-half of the values in a population and that is exceeded by one-half of the values. The median has a percentile rank of 50.
- **Modified Duration³**
 - The percentage change in the price of a fixed income security that results from a change in yield.
- **Mortgage Backed Securities (MBS)³**
 - Bonds which are a general obligation of the issuing institution but are also collateralized by a pool of mortgages.
- **Municipal Bond (Muni)⁴**
 - A debt security issued by a state, municipality or county to finance its capital expenditures.
- **Net Investment Change¹**
 - The change in an investment after accounting for all Net Cash Flows.
- **Performance Fee⁴**
 - A payment made to a fund manager for generating positive returns. The performance fee is generally calculated as a percentage of investment profits, often both realized and unrealized.
- **Policy Index³**
 - A custom benchmark designed to indicate the returns that a passive investor would earn by consistently following the asset allocation targets set forth in the investment policy statement.
- **Price to Book (P/B)⁴**
 - A ratio used to compare a stock's market value to its book value. It is calculated by dividing the current closing price of the stock by the latest quarter's book value per share, also known as the "price-equity ratio".
- **Price to Earnings (P/E)³**
 - The weighted equity P/E is based on current price and trailing 12 months earnings per share (EPS).
- **Price to Sales (P/S)⁴**
 - A ratio for valuing a stock relative to its own past performance, other companies, or the market itself. Price to sales is calculated by dividing a stock's current price by its revenue per share for the trailing 12 months.
- **Quartile³**
 - One of four segments of a distribution. The top quartile consists of observations that rank from 1 to 25, the second quartile consists of observations that rank between 25 and 50, etc.

Source: ¹InvestorForce, ²Interaction Effect Performance Attribution, ³NEPC, LLC, ⁴Investopedia, ⁵Hedgeco.net



GLOSSARY OF INVESTMENT TERMINOLOGY

- **Rank³**
 - The relative position of a single observation in a larger population. Universe rankings range from 1 to 100, with 1 being the best and 100 the worst.
- **Return on Equity (ROE)⁴**
 - The amount of net income returned as a percentage of shareholders equity. Return on equity measures a corporation's profitability by revealing how much profit a company generates with the money shareholders have invested.
- **Selection (or Manager) Effect²**
 - Measures the investment manager's ability to select securities within a given sector relative to a benchmark. The over or underperformance of the portfolio is weighted by the benchmark weight, therefore, selection is not affected by the manager's allocation to the sector. The weight of the sector in the portfolio determines the size of the effect: The larger the sector, the larger the effect, positive or negative.
- **Soft Hurdle⁵**
 - A rate of return that, once beaten, allows a fund manager to charge a performance fee based on the entire annualized return.
- **Tiered Fee¹**
 - A fee structure that is paid to fund managers based on the size of the investment (i.e. 1.00% fee on the first \$10M invested, 0.90% on the next \$10M, and 0.80% on the remaining balance).
- **Total Effect²**
 - The active management (total) effect is the sum of the selection, allocation, and interaction effects. It is also the difference between the total portfolio return and the total benchmark return. You can use the active management effect to determine the amount the investment manager has added to a portfolio's return.
- **Total Return¹**
 - The actual rate of return of an investment over a specified time period. Total return includes interest, capital gains, dividends, and distributions realized over the time period.
- **Universe³**
 - The list of all assets eligible for inclusion in a portfolio, or group of portfolios eligible for inclusion in a distribution.
- **Upside Deviation¹**
 - Standard Deviation of Positive Returns
- **Weighted Average Market Cap.⁴**
 - A stock market index weighted by the market capitalization of each stock in the index. In such a weighting scheme, larger companies account for a greater portion of the index. Most indexes are constructed in this manner, with the best example being the S&P 500.
- **Yield (%)³**
 - The current yield of a security is the current indicated annual dividend rate divided by current price.
- **Yield to Maturity³**
 - The discount rate that equates the present value of cash flows, both principal and interest, to market price.



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Past performance is no guarantee of future results.

Returns for pooled funds, e.g. mutual funds and collective investment trusts, are collected from third parties; they are not generally calculated by NEPC. Returns for separate accounts, with some exceptions, are calculated by NEPC. Returns are reported net of manager fees unless otherwise noted.

A “since inception” return, if reported, begins with the first full month after funding, although actual inception dates (e.g. the middle of a month) and the timing of cash flows are taken into account in Composite return calculations.

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Source of private fund performance benchmark data: Cambridge Associates, via Refinitiv





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