



INVESTMENT PERFORMANCE SUMMARY

OFFICE OF THE TREASURER & CASH
MANAGEMENT POLICY BOARD

MONTH ENDING DECEMBER 31, 2022

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INDEX PERFORMANCE

	Dec 2022	YTD 2022	1Q 2022	2Q 2022	3Q 2022	4Q 2022	5yr	10yr	2017	2018	2019	2020	2021
Reserve Custom Index	-0.26%	-8.72%	-4.46%	-11.68%	-3.48%	1.31%	0.76%	0.80%	1.00%	1.88%	6.62%	6.58%	-1.69%
Endowment Custom Index	-2.73%	-15.85%	-5.42%	0.14%	-5.55%	6.66%	4.01%	5.92%	14.52%	-5.07%	20.01%	13.31%	12.04%
3-Month Treasury Bill	0.34%	1.50%	0.03%	0.16%	0.45%	0.87%	1.25%	0.74%	0.84%	1.86%	2.26%	0.58%	0.05%
6-Month Treasury Bill	0.32%	1.46%	0.04%	-0.57%	0.44%	0.81%	1.32%	0.82%	0.88%	1.91%	2.38%	0.80%	0.06%
BAML 1-3 Yr Govt/Credit A+	0.21%	-3.65%	-2.35%	-0.96%	-1.55%	0.81%	0.87%	0.81%	0.70%	1.65%	3.83%	3.23%	-0.49%
BAML 1-5 Yr Govt/Credit A+	0.08%	-5.34%	-3.24%	-3.79%	-2.26%	1.07%	0.77%	0.87%	1.02%	1.50%	4.62%	4.43%	-1.00%
BAML 5-10 Yr Govt/Credit A+	-0.67%	-12.84%	-6.10%	-4.69%	-5.08%	1.65%	0.35%	1.11%	2.98%	0.59%	9.04%	9.39%	-2.64%
BBrg Barclays US Aggregate	-0.45%	-13.01%	-5.93%	-2.94%	-4.75%	1.87%	0.02%	1.06%	3.54%	0.01%	8.72%	7.51%	-1.54%
BC Municipal Bond	0.29%	-8.53%	-6.23%	-9.83%	-3.46%	4.10%	1.25%	2.13%	5.45%	1.28%	7.54%	5.21%	1.52%
BC US Corp High Yield	-0.62%	-11.19%	-4.84%	-11.93%	-0.65%	4.17%	2.31%	4.03%	7.50%	-2.08%	14.32%	7.11%	5.28%
BC Long Treasuries	-1.70%	-29.26%	-10.58%	-12.59%	-9.63%	-0.59%	-2.20%	0.60%	8.53%	-1.84%	14.83%	17.70%	-4.65%
BC US Long Credit	-1.13%	-25.29%	-11.23%	-16.19%	-8.57%	5.30%	-0.77%	2.13%	12.21%	-6.76%	23.36%	13.32%	-1.18%
MSCI World Index	-4.25%	-18.14%	-5.15%	-11.68%	-6.19%	9.77%	6.14%	8.85%	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 (%)	9 Mo (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Liquidity & Reserve	4,881,074,320	100.00	0.21	1.07	-0.52	-2.74	-2.01	0.36	1.62		1.54	Dec-16
Total Liquidity	2,836,012,388	58.10	0.43	0.92	0.77	-0.14	-0.12	0.40	1.21	0.93	1.59	Jan-05
PFM Asset Management	1,430,982,533	29.32	0.45	0.98	1.14	0.67	0.33	0.69	1.39		1.10	Jun-13
Wilmington Liquidity	1,405,029,854	28.79	0.40	0.85	0.39	-0.95	-0.58	0.12	1.04	0.80	3.84	Jan-85
Total Reserve	2,045,061,933	41.90	-0.08	1.26	-3.43	-7.21	-4.52	-1.01	1.05	0.96	1.90	Jan-05
Reserve Custom Index			-0.26	1.31	-4.46	-8.72	-5.27	-1.48	0.76	0.80	1.98	
Over/Under			0.18	-0.05	1.03	1.51	0.75	0.47	0.29	0.16	-0.08	
JPM Intermediate	723,863,042	14.83	0.25	1.04	-0.98	-3.19	-1.79	-0.05	1.08		1.04	Jun-13
J.P. Morgan Custom Index			0.21	0.81	-1.32	-3.65	-2.09	-0.34	0.86		0.89	
Over/Under			0.04	0.23	0.34	0.46	0.30	0.29	0.22		0.15	
Blackrock Financial Mangement	729,246,188	14.94	0.08	1.11	-2.19	-5.49	-3.22	-0.67			1.01	Mar-18
Blackrock Custom Index			0.08	1.07	-2.17	-5.34	-3.20	-0.72			0.93	
Over/Under			0.00	0.04	-0.02	-0.15	-0.02	0.05			0.08	
Chandler Asset Management	300,159,219	6.15	-0.53	2.12	-6.26	-11.93	-7.37	-2.21	0.80		0.93	Jun-13
Chandler/Lazard Custom Index			-0.67	1.65	-7.18	-12.84	-7.89	-2.46	0.66		0.78	
Over/Under			0.14	0.47	0.92	0.91	0.52	0.25	0.14		0.15	
Lazard Financial Management	291,793,484	5.98	-0.80	1.48	-6.93	-11.97	-7.45	-2.50			0.74	Mar-18
Chandler/Lazard Custom Index			-0.67	1.65	-7.18	-12.84	-7.89	-2.46			0.78	
Over/Under			-0.13	-0.17	0.25	0.87	0.44	-0.04			-0.04	
SEI Balanced Strategy	45,243,059	0.93	-3.02	7.03	-12.15	-17.04	-3.71	2.20	3.70		5.40	Aug-15
Vanguard Funds	42,923,749	0.88	-3.06	6.67	-11.08	-16.26	-3.31				0.21	Sep-20
PFM CARES	9,053,433	0.19	0.30	0.75	1.26	1.25	0.66				0.50	Apr-20
PFM NCC CARES	1,526,634	0.03	0.30	0.75	1.28	1.28	0.63				0.63	Jan-21
Wilmington CARES	9,053,245	0.19	0.37	1.12	1.76	1.77	0.89				0.67	Apr-20

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.

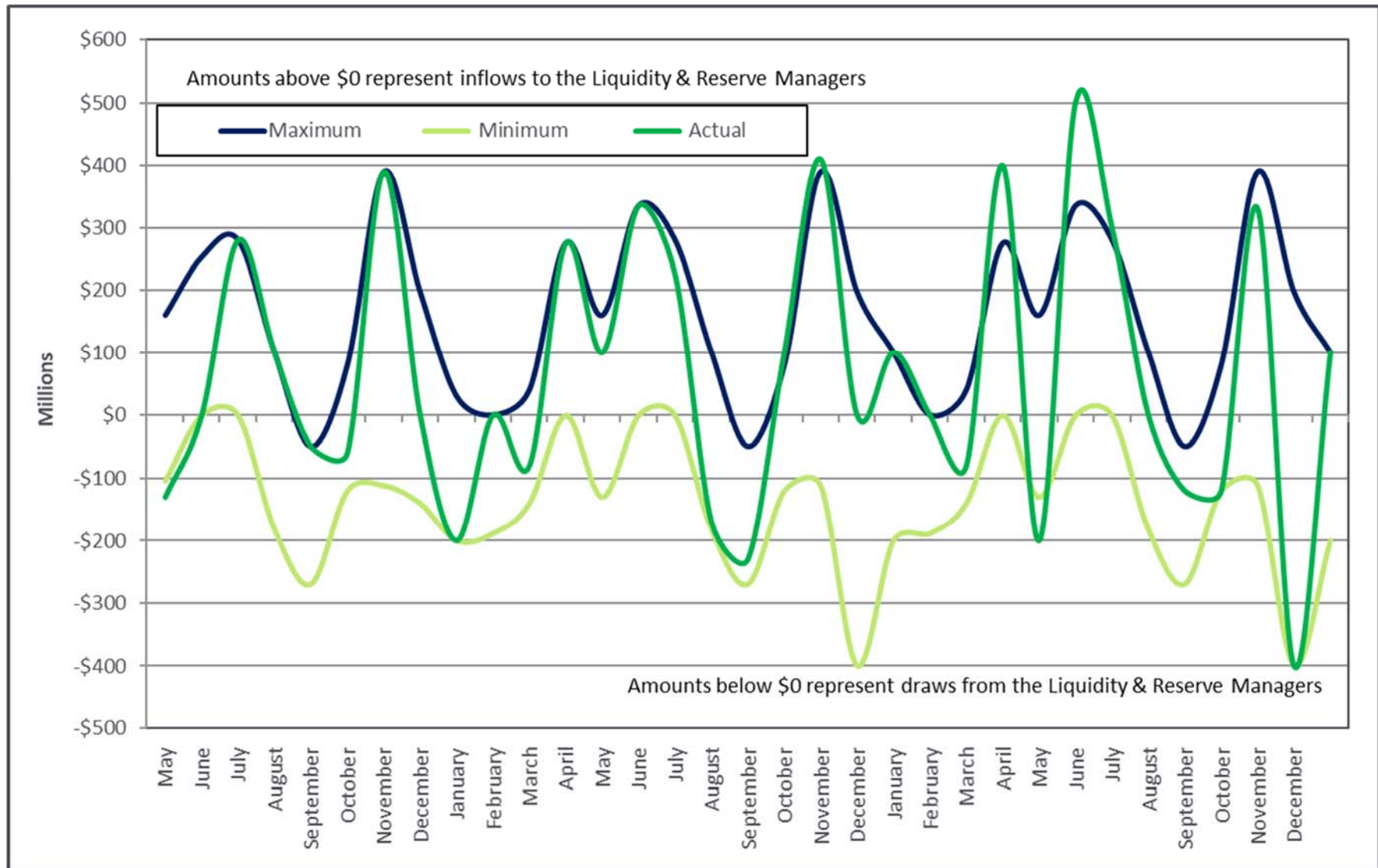
YIELD AND DURATION POSITIONING

Liquidity Portfolio Yield and Duration Analysis								
Portfolio					Benchmark			
		% of Total Liquidity &						
	Portfolio Value	Reserve Assets	Yield	Duration		Yield	Duration	
PFM \$	1,430,982,533	29.3%	4.70%	0.59	6-Month Treasury Bill	4.56%	0.39	
Wilmington Trust \$	1,405,029,854	28.8%	4.71%	0.64	6-Month Treasury Bill	4.56%	0.39	
Total Liquidity \$	2,836,012,387	58.1%	4.70%	0.61	6-Month Treasury Bill	4.56%	0.39	
Reserve Portfolio Yield and Duration Analysis								
Portfolio					Benchmark			
		% of Total Liquidity &						
	Portfolio Value	Reserve Assets	Yield	Duration		Yield	Duration	
JP Morgan \$	723,863,042	14.8%	4.79%	1.80	BAML 1-3 Yr Govt/Credit A+	4.61%	1.76	
BlackRock \$	729,246,188	14.9%	4.45%	2.56	BAML 1-5 Yr Govt/Credit A+	4.49%	2.49	
Chandler \$	300,159,219	6.1%	4.34%	5.94	BAML 5-10 Yr Govt/Credit A+	4.21%	6.22	
Lazard \$	291,793,484	6.0%	4.24%	6.11	BAML 5-10 Yr Govt/Credit A+	4.21%	6.22	
Total Reserve \$	2,045,061,933	41.9%	4.52%	3.29	Custom Reserve Benchmark	4.38%	4.17	
Total Liquidity & Reserve Portfolio Yield and Duration Analysis								
Portfolio					Benchmark			
		% of Total Liquidity &						
	Portfolio Value	Reserve Assets	Yield	Duration		Yield	Duration	
Total Liquidity & Reserve \$	4,881,074,320	100.0%	4.63%	1.74	Weighted Average	4.45%	2.66	

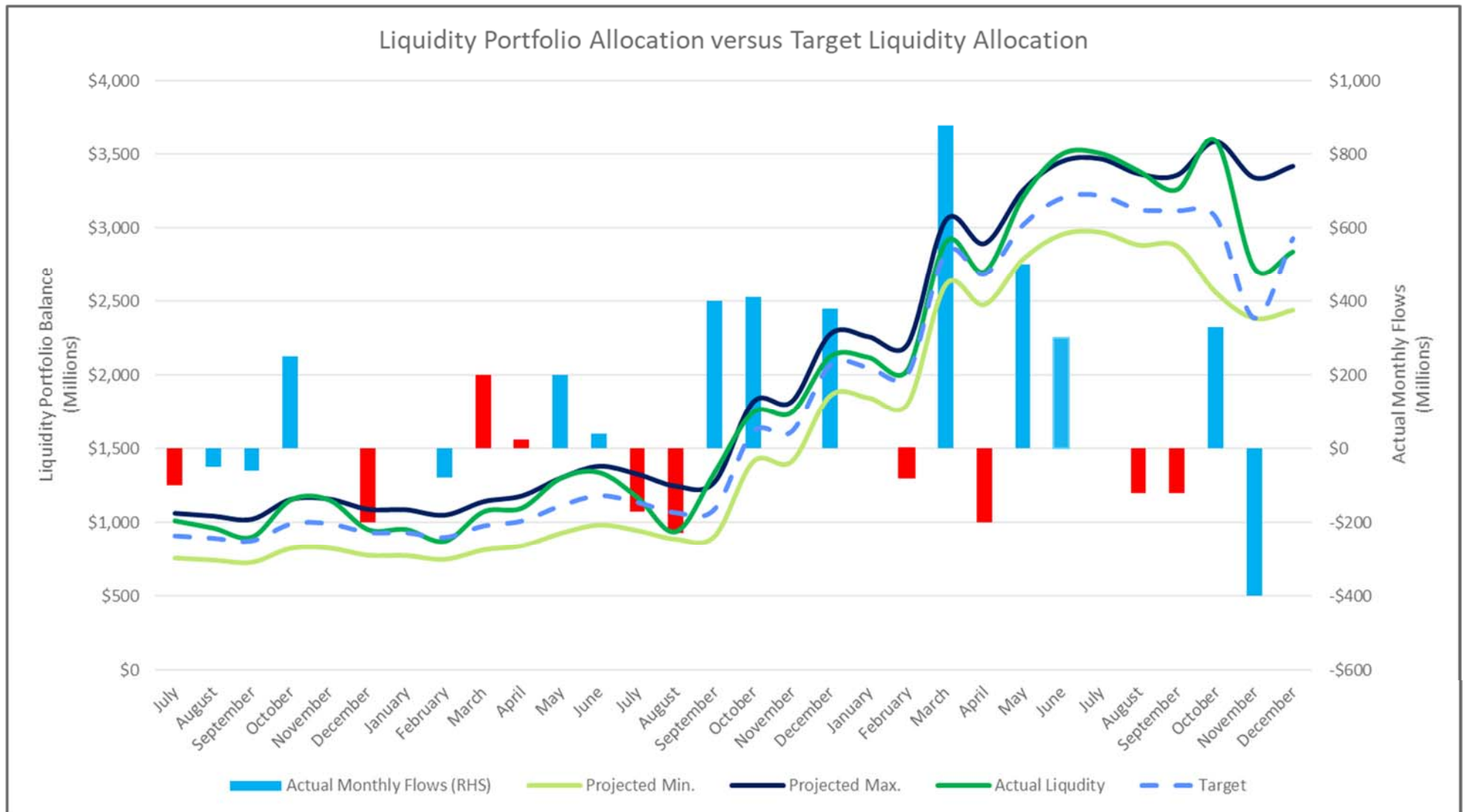
As of November 2, 2022, the target allocation between Liquidity and Reserve Portfolios was adjusted to 60%/40%. The previous target allocation was 65%/35%.



LIQUIDITY & RESERVE CASH FLOWS



LIQUIDITY BALANCE



As of November 2, 2022, the target allocation between Liquidity and Reserve Portfolios was adjusted to 60%/40%. The previous target allocation was 65%/35%.

MONTH ENDED DECEMBER 31, 2022

Change in Market Value Month Ending December 31, 2022

	Beginning Market Value	Contributions	Withdrawals	Fees	Income	Unrealized Gain (Loss)	Realized Gain (Loss)	Amortization / Accretion	Ending Market Value
Liquidity Managers									
PFM Asset Management	\$ 1,374,639,823	\$ 50,000,000	\$ -	\$ -	\$ 2,906,959	\$ 2,842,041	\$ (190,824)	\$ 784,535	\$ 1,430,982,533
Wilmington Liquidity	\$ 1,349,491,941	\$ 50,000,000	\$ -	\$ -	\$ 1,466,779	\$ 3,821,553	\$ -	\$ 249,581	\$ 1,405,029,854
Total Liquidity Managers	\$ 2,724,131,764	\$ 100,000,000	\$ -	\$ -	\$ 4,373,738	\$ 6,663,594	\$ (190,824)	\$ 1,034,116	\$ 2,836,012,387
Reserve Managers									
BlackRock Financial Management	\$ 728,677,157	\$ -	\$ -	\$ -	\$ 1,689,505	\$ 843,482	\$ (2,390,117)	\$ 426,160	\$ 729,246,188
Chandler Asset Management	\$ 301,752,434	\$ -	\$ -	\$ -	\$ 664,064	\$ (2,306,453)	\$ -	\$ 34,689	\$ 300,159,219
JPM Intermediate	\$ 722,047,205	\$ -	\$ -	\$ -	\$ 1,777,385	\$ 646,703	\$ (741,574)	\$ 133,323	\$ 723,863,042
Lazard Asset Management	\$ 294,141,265	\$ -	\$ -	\$ -	\$ 721,285	\$ (3,094,743)	\$ -	\$ 25,678	\$ 291,793,484
Total Reserve Managers	\$ 2,046,618,061	\$ -	\$ -	\$ -	\$ 4,852,239	\$ (3,911,011)	\$ (3,131,691)	\$ 619,849	\$ 2,045,061,933
Total Liquidity & Reserve Managers	\$ 4,770,749,825	\$ 100,000,000	\$ -	\$ -	\$ 9,225,977	\$ 2,752,583	\$ (3,322,515)	\$ 1,653,966	\$ 4,881,074,320
Land & Water Endowment									
SEI Funds	\$ 46,652,308	\$ -	\$ -	\$ -	\$ 565,214	\$ (3,584,214)	\$ 1,609,751	\$ -	\$ 45,243,059
Vanguard	\$ 44,278,458	\$ -	\$ -	\$ -	\$ 225,286	\$ (1,579,995)	\$ -	\$ -	\$ 42,923,749
Total Land & Water Endowment	\$ 90,930,850	\$ -	\$ -	\$ -	\$ 790,585	\$ (5,164,209)	\$ 1,609,751	\$ -	\$ 88,166,977
CARES									
PFM CARES	\$ 9,026,607	\$ -	\$ -	\$ -	\$ 17,945	\$ -	\$ -	\$ -	\$ 9,053,433
PFM NCC CARES	\$ 1,522,111	\$ -	\$ -	\$ -	\$ 3,026	\$ -	\$ -	\$ -	\$ 1,526,634
Wilmington CARES	\$ 9,019,936	\$ -	\$ -	\$ -	\$ 3,373	\$ 105	\$ (204)	\$ 30,034	\$ 9,053,245
Wilmington NCC CARES	\$ 1,525,712	\$ -	\$ -	\$ -	\$ 3,033	\$ -	\$ -	\$ -	\$ 1,530,246
Total CARES	\$ 21,094,366	\$ -	\$ -	\$ -	\$ 27,377	\$ 105	\$ (204)	\$ 30,034	\$ 21,163,558
ARPA									
PFM ARPA	\$ 363,223,744	\$ -	\$ -	\$ -	\$ 627,421	\$ 759,298	\$ (15,440)	\$ 251,136	\$ 364,846,159
Wilmington ARPA	\$ 358,818,837	\$ -	\$ -	\$ -	\$ 147,263	\$ 1,196,886	\$ -	\$ 123,533	\$ 360,286,518
Total ARPA	\$ 722,042,581	\$ -	\$ -	\$ -	\$ 774,684	\$ 1,956,183	\$ (15,440)	\$ 374,669	\$ 725,132,677
Total	\$ 5,604,817,622	\$ 100,000,000	\$ -	\$ -	\$ 10,818,623	\$ (455,338)	\$ (1,728,407)	\$ 2,058,668	\$ 5,715,537,448

Footnotes:

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

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

Numbers may not add due to rounding.



FISCAL YEAR TO DATE

	Change in Market Value Fiscal Year-to-Date Through December 31, 2022									
	Beginning Market Value	Contributions	Withdrawals	Fees	Income	Unrealized Gain (Loss)	Realized Gain (Loss)	Amortization / Accretion	Ending Market Value	
Liquidity Managers										
PFM Asset Management	\$ 1,758,096,982	\$ 290,000,000	\$ (635,000,000)	\$ (524,733)	\$ 15,721,688	\$ 566,509	\$ (988,153)	\$ 3,110,244	\$ 1,430,982,533	
Wilmington Liquidity	\$ 1,740,698,726	\$ 290,000,008	\$ (635,000,000)	\$ (488,047)	\$ 9,314,239	\$ (1,081,650)	\$ (969,456)	\$ 2,556,036	\$ 1,405,029,854	
Total Liquidity Managers	\$ 3,498,795,708	\$ 580,000,008	\$ (1,270,000,000)	\$ (1,012,780)	\$ 25,035,927	\$ (515,141)	\$ (1,957,609)	\$ 5,666,280	\$ 2,836,012,387	
Reserve Managers										
BlackRock Financial Management	\$ 378,121,432	\$ 350,000,000	\$ -	\$ (139,832)	\$ 5,448,349	\$ 512,020	\$ (5,516,647)	\$ 820,866	\$ 729,246,188	
Chandler Asset Management	\$ 255,893,933	\$ 50,000,000	\$ -	\$ (101,027)	\$ 3,580,770	\$ (8,975,108)	\$ (324,788)	\$ 71,160	\$ 300,159,219	
JPM Intermediate	\$ 543,213,871	\$ 180,000,000	\$ -	\$ (190,690)	\$ 6,913,224	\$ (546,875)	\$ (5,693,067)	\$ 166,578	\$ 723,863,042	
Lazard Asset Management	\$ 250,262,091	\$ 50,000,000	\$ -	\$ (152,809)	\$ 3,876,207	\$ (5,877,720)	\$ (6,168,250)	\$ (146,035)	\$ 291,793,484	
Total Reserve Managers	\$ 1,427,491,327	\$ 630,000,000	\$ -	\$ (584,358)	\$ 19,818,550	\$ (14,887,683)	\$ (17,702,753)	\$ 912,569	\$ 2,045,061,933	
Total Liquidity & Reserve Managers	\$ 4,926,287,035	\$ 1,210,000,008	\$ (1,270,000,000)	\$ (1,597,138)	\$ 44,854,477	\$ (15,402,824)	\$ (19,660,362)	\$ 6,578,850	\$ 4,881,074,320	
Land & Water Endowment										
SEI Funds	\$ 45,025,736	\$ 254,500	\$ (300,388)	\$ (83,431)	\$ 910,091	\$ (2,254,467)	\$ 1,690,968	\$ -	\$ 45,243,059	
Vanguard	\$ 42,730,310	\$ 254,500	\$ (300,338)	\$ (39,466)	\$ 509,403	\$ (164,061)	\$ (66,598)	\$ -	\$ 42,923,749	
Total Land & Water Endowment	\$ 87,756,130	\$ 509,000	\$ (600,726)	\$ (122,897)	\$ 1,419,579	\$ (2,418,528)	\$ 1,624,370	\$ -	\$ 88,166,977	
CARES										
PFM CARES	\$ 8,948,733	\$ -	\$ -	\$ -	\$ 79,721	\$ -	\$ -	\$ -	\$ 9,053,433	
PFM NCC CARES	\$ 1,508,979	\$ -	\$ -	\$ -	\$ 26,347	\$ -	\$ -	\$ -	\$ 1,526,634	
Wilmington CARES	\$ 8,908,368	\$ -	\$ -	\$ (3,635)	\$ 24,441	\$ (98)	\$ (439)	\$ 124,607	\$ 9,053,245	
Wilmington NCC CARES	\$ 1,512,549	\$ -	\$ -	\$ -	\$ 15,340	\$ -	\$ -	\$ -	\$ 1,530,246	
Total CARES	\$ 20,878,629	\$ -	\$ -	\$ (3,635)	\$ 145,849	\$ (98)	\$ (439)	\$ 124,607	\$ 21,163,558	
ARPA										
PFM ARPA	\$ 376,776,820	\$ 175,000	\$ (16,569,987)	\$ (113,120)	\$ 2,844,728	\$ 1,115,573	\$ (51,510)	\$ 668,656	\$ 364,846,159	
Wilmington ARPA	\$ 372,965,022	\$ 175,012	\$ (16,569,987)	\$ (112,054)	\$ 951,012	\$ 3,026,819	\$ (120,032)	\$ (29,273)	\$ 360,286,518	
Total ARPA	\$ 749,741,842	\$ 350,012	\$ (33,139,974)	\$ (225,174)	\$ 3,795,740	\$ 4,142,391	\$ (171,542)	\$ 639,383	\$ 725,132,677	
Total	\$ 5,784,663,636	\$ 1,210,859,020	\$ (1,303,740,700)	\$ (1,948,844)	\$ 50,215,645	\$ (13,679,058)	\$ (18,207,973)	\$ 7,342,839	\$ 5,715,537,448	

Footnotes:

As of November 2, 2022, the target allocation between Liquidity and Reserve Portfolios was adjusted to 60%/40%. The previous target allocation was 65%/35%.

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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 24	FY 24 Δ From Previous	FY 25	FY 25 Δ From Previous	FY 26	FY 26 Δ From Previous	FY 27	FY 27 Δ From Previous
	<u>Totals</u>		<u>Totals</u>		<u>Totals</u>		<u>Totals</u>		<u>Totals</u>	
Total Interest	\$117,519,982	(\$10,156,113)	\$194,678,432	(\$1,179,470)	\$180,434,009	\$474,800	\$166,255,212	\$2,121,470	\$152,142,084	\$3,760,526
Change in Market Value	(\$37,570,082)	(\$236,871)	(\$11,687,728)	(\$9,252)	(\$11,510,022)	(\$40,729)	(\$11,515,190)	(\$39,836)	(\$11,520,360)	(\$38,942)
Less: SSF Interest Payments	(\$4,062,500)	-	(\$6,500,000)	-	(\$7,416,667)	-	(\$7,500,000)	-	(\$7,500,000)	-
Less: Banking Services	(\$4,923,700)	-	(\$5,169,885)	-	(\$5,428,379)	-	(\$5,699,798)	-	(\$5,984,788)	-
Less: Investment Manager Fees	(\$3,540,620)	\$67	(\$3,526,928)	\$63	(\$3,526,928)	\$63	(\$3,526,928)	\$63	(\$3,526,928)	\$63
DEFAC Projection	\$67,423,079*	(\$10,392,919)	\$167,793,891	(\$1,188,659)	\$152,552,013	\$434,133	\$138,013,295	\$2,081,696	\$123,610,007	\$3,721,646

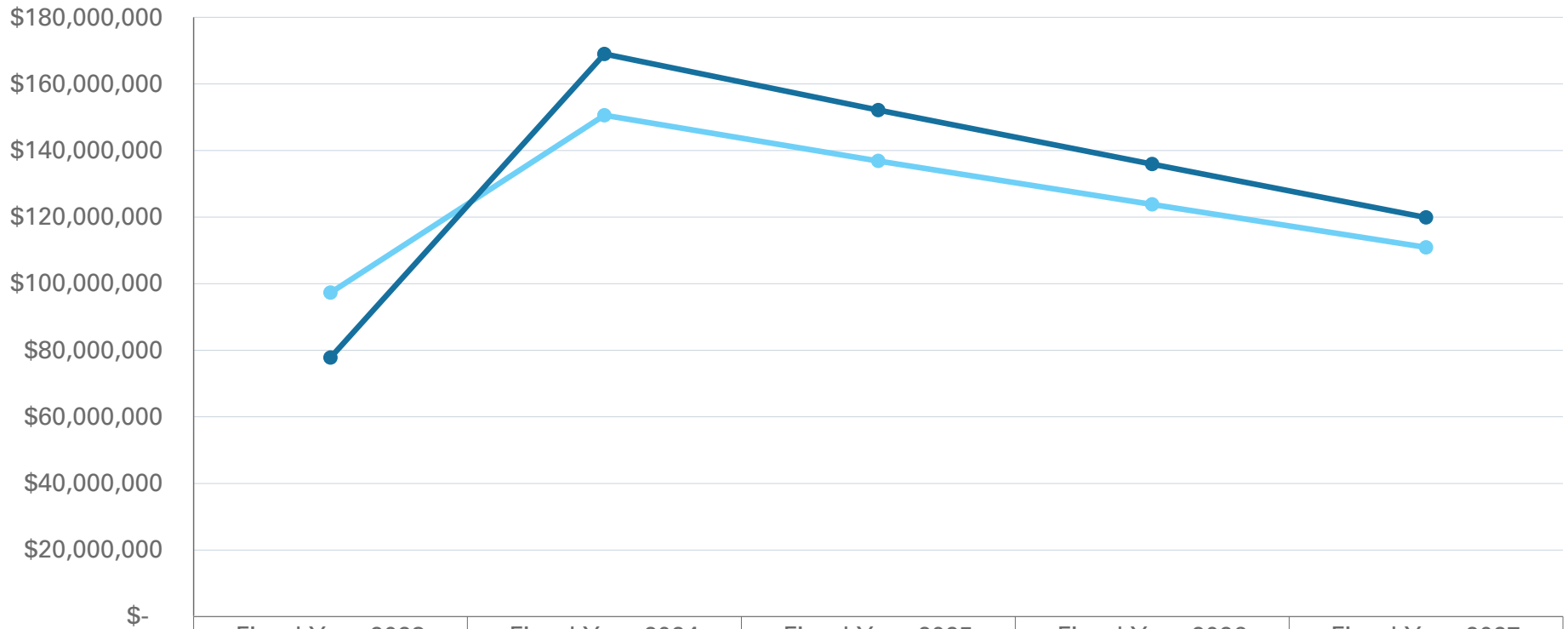
As of 12/31/2022; sweep income incorporated under the Total Interest line item.

*Current DEFAC estimate reflects a 50/50 blend with the income forecast estimate. Total Interest was adjusted to reflect the headline DEFAC projection.

- **U.S. Treasury yields were modestly higher during December as a tighter policy backdrop continued providing upward pressure on rates**
- **Interest rate expectations remained volatile; expectations increased as the market continues assessing the path forward by the Federal Reserve**
 - Future 1-year rate expectations: FY24: 4.35% FY25: 3.95% FY26: 3.95% FY27: 3.94%



DEFAC PROJECTION



	Fiscal Year 2023	Fiscal Year 2024	Fiscal Year 2025	Fiscal Year 2026	Fiscal Year 2027
Oct-22	\$97,295,372	\$150,579,687	\$136,859,540	\$123,830,329	\$110,915,287
Dec-22	\$77,815,998	\$168,982,550	\$152,117,880	\$135,931,599	\$119,888,361
Mar-23					
May-23					
Jun-23					

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 \$1.3B average balance and a range-bound rate as implied by the trailing 9M liquidity and liquidity & reserve returns
- **Investment Manager Fees:** Estimated as 7.3 basis points per year of assets under management



APPENDIX

TOTAL FUND PERFORMANCE DETAIL - NET OF FEES

	Allocation		Performance (%)									
	Market Value (\$)	% of Portfolio	1 Mo (%)	3 Mo (%)	9 Mo (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Delaware Total Consolidation	5,715,537,449	100.00	0.19	1.14	-0.51	-2.55	-1.71	0.45	1.69	1.28	1.86	Jan-05
Total Liquidity & Reserve	4,881,074,320	85.40	0.21	1.07	-0.52	-2.74	-2.01	0.36	1.62		1.54	Dec-16
Total Liquidity	2,836,012,388	49.62	0.43	0.92	0.77	-0.14	-0.12	0.40	1.21	0.93	1.59	Jan-05
PFM Asset Management	1,430,982,533	25.04	0.45	0.98	1.14	0.67	0.33	0.69	1.39		1.10	Jun-13
Wilmington Liquidity	1,405,029,854	24.58	0.40	0.85	0.39	-0.95	-0.58	0.12	1.04	0.80	3.84	Jan-85
Total Reserve	2,045,061,933	35.78	-0.08	1.26	-3.43	-7.21	-4.52	-1.01	1.05	0.96	1.90	Jan-05
Reserve Custom Index			<u>-0.26</u>	<u>1.31</u>	<u>-4.46</u>	<u>-8.72</u>	<u>-5.27</u>	<u>-1.48</u>	<u>0.76</u>	<u>0.80</u>	<u>1.98</u>	
Over/Under			0.18	-0.05	1.03	1.51	0.75	0.47	0.29	0.16	-0.08	
JPM Intermediate	723,863,042	12.66	0.25	1.04	-0.98	-3.19	-1.79	-0.05	1.08		1.04	Jun-13
J.P. Morgan Custom Index			<u>0.21</u>	<u>0.81</u>	<u>-1.32</u>	<u>-3.65</u>	<u>-2.09</u>	<u>-0.34</u>	<u>0.86</u>		<u>0.89</u>	
Over/Under			0.04	0.23	0.34	0.46	0.30	0.29	0.22		0.15	
Blackrock Financial Mangement	729,246,188	12.76	0.08	1.11	-2.19	-5.49	-3.22	-0.67			1.01	Mar-18
Blackrock Custom Index			<u>0.08</u>	<u>1.07</u>	<u>-2.17</u>	<u>-5.34</u>	<u>-3.20</u>	<u>-0.72</u>			<u>0.93</u>	
Over/Under			0.00	0.04	-0.02	-0.15	-0.02	0.05			0.08	
Chandler Asset Management	300,159,219	5.25	-0.53	2.12	-6.26	-11.93	-7.37	-2.21	0.80		0.93	Jun-13
Chandler/Lazard Custom Index			<u>-0.67</u>	<u>1.65</u>	<u>-7.18</u>	<u>-12.84</u>	<u>-7.89</u>	<u>-2.46</u>	<u>0.66</u>		<u>0.78</u>	
Over/Under			0.14	0.47	0.92	0.91	0.52	0.25	0.14		0.15	
Lazard Financial Management	291,793,484	5.11	-0.80	1.48	-6.93	-11.97	-7.45	-2.50			0.74	Mar-18
Chandler/Lazard Custom Index			<u>-0.67</u>	<u>1.65</u>	<u>-7.18</u>	<u>-12.84</u>	<u>-7.89</u>	<u>-2.46</u>			<u>0.78</u>	
Over/Under			-0.13	-0.17	0.25	0.87	0.44	-0.04			-0.04	
Total Endowment	88,166,893	1.54	-3.04	6.86	-11.64	-16.66	-3.51	0.29	2.42		4.03	Aug-15
Endowment Custom Index			<u>-2.73</u>	<u>6.66</u>	<u>-11.03</u>	<u>-15.85</u>	<u>-2.90</u>	<u>2.23</u>	<u>4.01</u>		<u>4.94</u>	
Over/Under			-0.31	0.20	-0.61	-0.81	-0.61	-1.94	-1.59		-0.91	
SEI Balanced Strategy	45,243,059	0.79	-3.02	7.03	-12.15	-17.04	-3.71	2.20	3.70		5.40	Aug-15
Vanguard Funds	42,923,749	0.75	-3.06	6.67	-11.08	-16.26	-3.31				0.21	Sep-20

TOTAL FUND PERFORMANCE DETAIL - NET OF FEES

	Allocation		Performance (%)									Inception Date
	Market Value (\$)	% of Portfolio	1 Mo (%)	3 Mo (%)	9 Mo (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	
CARES	21,163,558	0.37	0.33	0.91	1.48	1.48	0.76				0.57	Apr-20
FTSE 1 Month T-Bill			<u>0.34</u>	<u>0.88</u>	<u>1.47</u>	<u>1.48</u>	<u>0.76</u>				<u>0.58</u>	
Over/Under			-0.01	0.03	0.01	0.00	0.00				-0.01	
PFM CARES	9,053,433	0.16	0.30	0.75	1.26	1.25	0.66				0.50	Apr-20
PFM NCC CARES	1,526,634	0.03	0.30	0.75	1.28	1.28	0.63				0.63	Jan-21
Wilmington CARES	9,053,245	0.16	0.37	1.12	1.76	1.77	0.89				0.67	Apr-20
Wilmington NCC CARES	1,530,246	0.03	0.30	0.75	1.28	1.28	0.64				0.64	Jan-21
FTSE 1 Month T-Bill			<u>0.34</u>	<u>0.88</u>	<u>1.47</u>	<u>1.48</u>	<u>0.76</u>				<u>0.76</u>	
Over/Under			-0.04	-0.13	-0.19	-0.20	-0.12				-0.12	
ARPA	725,132,677	12.69	0.43	0.96	0.94	0.14					-0.02	May-21
FTSE 1 Month T-Bill			<u>0.34</u>	<u>0.88</u>	<u>1.47</u>	<u>1.48</u>					<u>0.90</u>	
Over/Under			0.09	0.08	-0.53	-1.34					-0.92	
PFM ARPA	364,846,159	6.38	0.45	1.01	1.16	0.61					0.31	May-21
FTSE 1 Month T-Bill			<u>0.34</u>	<u>0.88</u>	<u>1.47</u>	<u>1.48</u>					<u>0.90</u>	
Over/Under			0.11	0.13	-0.31	-0.87					-0.59	
Wilmington ARPA	360,286,518	6.30	0.41	0.92	0.72	-0.33					-0.35	May-21
FTSE 1 Month T-Bill			<u>0.34</u>	<u>0.88</u>	<u>1.47</u>	<u>1.48</u>					<u>0.90</u>	
Over/Under			0.07	0.04	-0.75	-1.81					-1.25	

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.