

INVESTMENT PERFORMANCE SUMMARY QUARTER ENDING JUNE 30, 2020

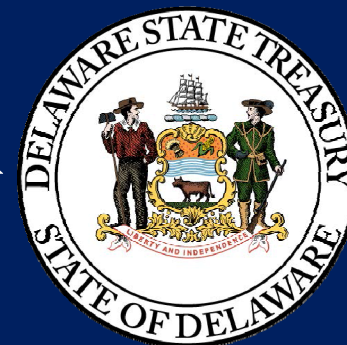
OFFICE OF THE STATE TREASURER & CASH MANAGEMENT POLICY BOARD

June 30, 2020

John Krimmel, CPA, CFA, Partner

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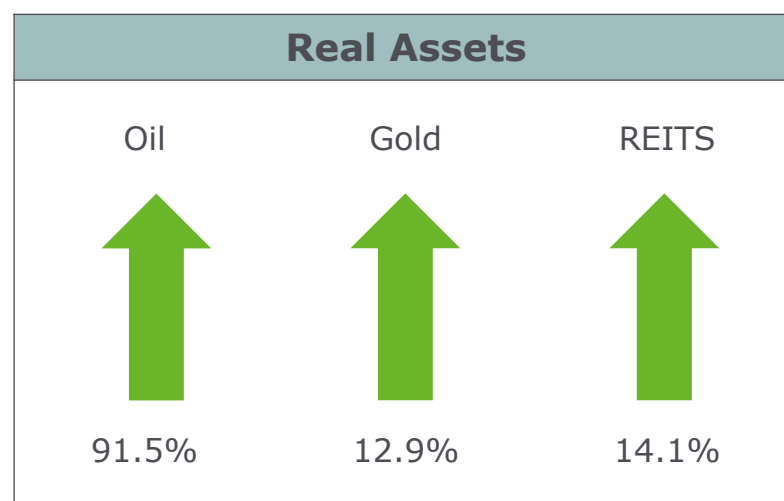
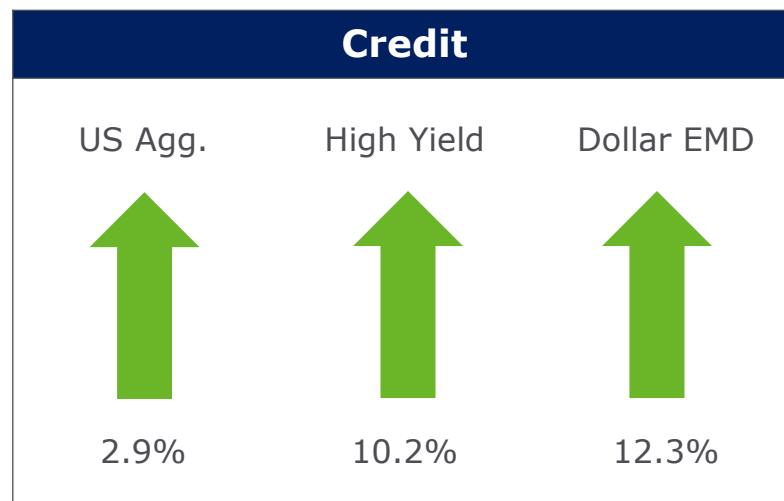
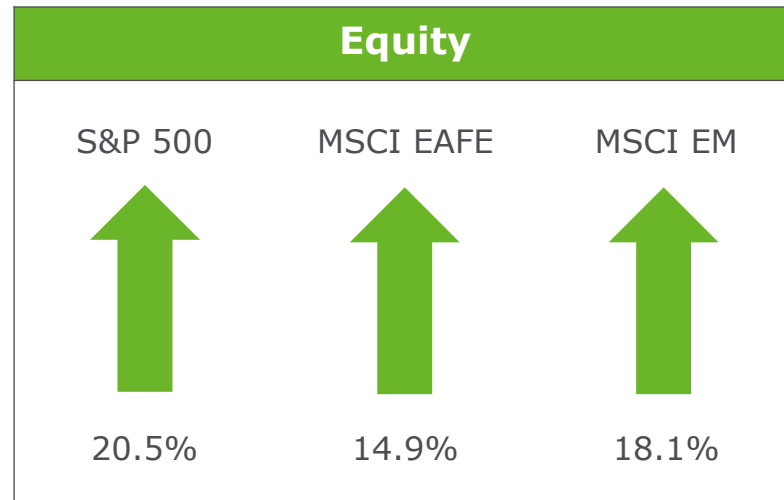
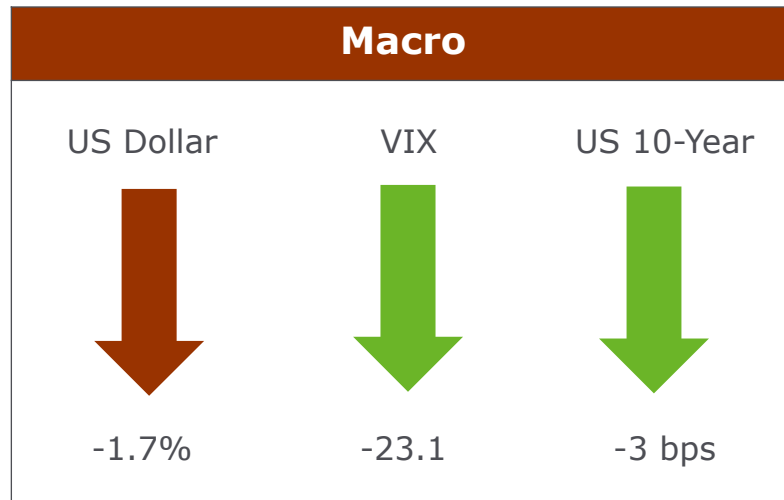


BOSTON | ATLANTA | CHARLOTTE | CHICAGO | DETROIT | LAS VEGAS | PORTLAND | SAN FRANCISCO

MARKET OVERVIEW

NEPC, LLC

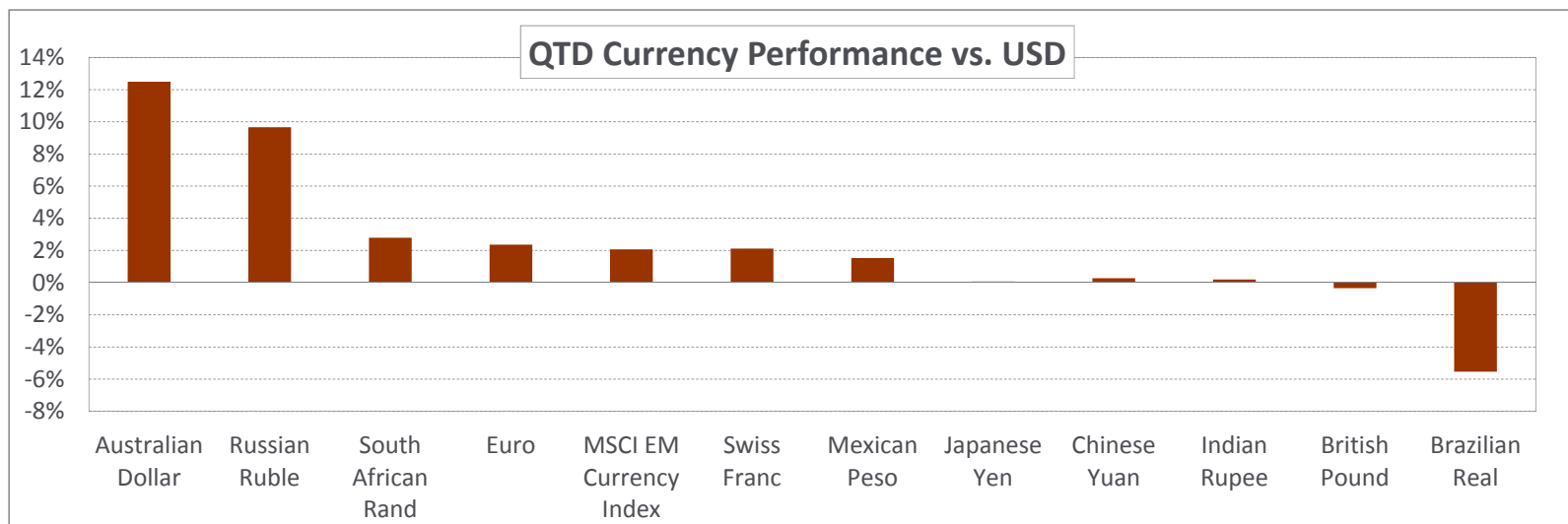
MARKET OVERVIEW



Market segment (index representation) as follows: US Dollar (DXY Index), VIX (CBOE Volatility Index), US 10-Year (US 10-Year Treasury Yield), S&P 500 (US Equity), MSCI EAFE Index (International Developed Equity), MSCI Emerging Markets (Emerging Markets Equity), US Agg (Barclays US Aggregate Bond Index), High Yield (Barclays US High Yield Index), Dollar EMD (JPM EMBI Global Diversified Index), Crude Oil (WTI Crude Oil Spot), Gold (Gold Price Spot), and REITS (NAREIT Composite Index). Source: FactSet



MACRO OVERVIEW



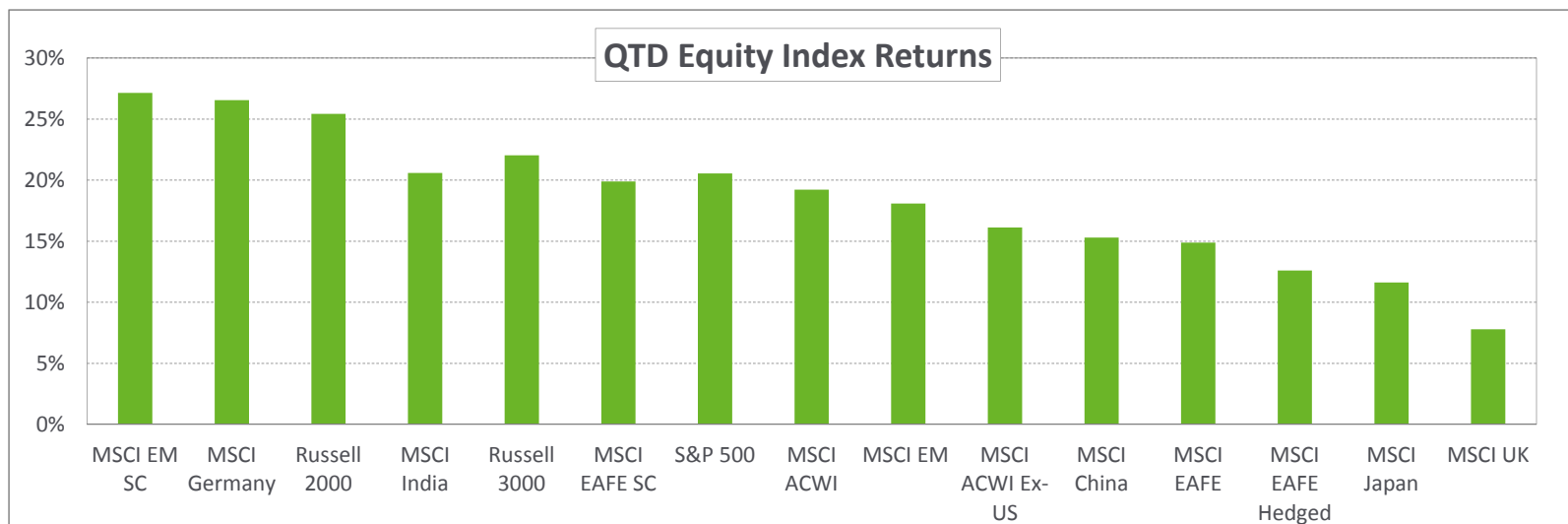
Source: FactSet

Central Banks	Current Rate	CPI YOY	Notes from the Quarter
Federal Reserve	0.00% - 0.25%	0.2%	The Fed provided additional liquidity to small businesses and municipalities and expanded asset purchases from ETFs to include single name corporate bonds
European Central Bank	0.00%	0.1%	The ECB maintained its current benchmark rates and expanded its QE program by €600 billion to roughly €1.35 trillion
Bank of Japan	-0.10%	0.0%	The BoJ announced plans to purchase additional ¥60 trillion worth of longer-dated government bonds, bringing the total QE program to ¥213 trillion

Source: FactSet



EQUITY OVERVIEW



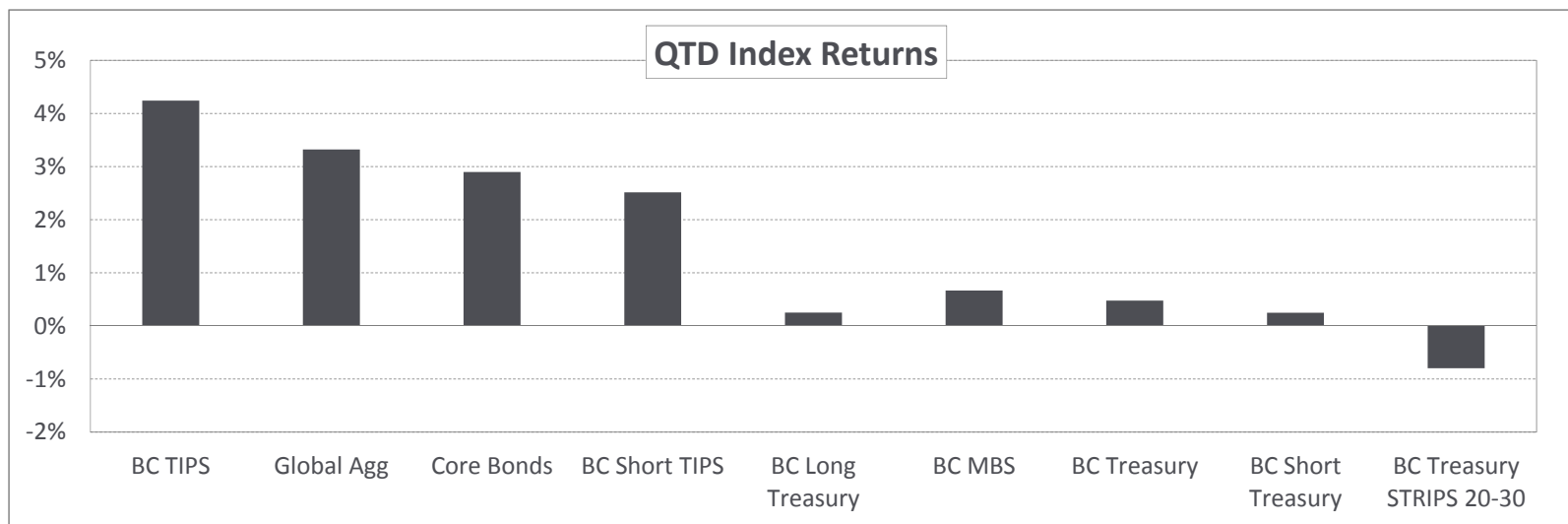
Source: S&P, MSCI, Russell, FactSet

Russell 3000 QTD Sector Returns	QTD	YTD
Technology	31.2%	15.7%
Health Care	16.9%	2.1%
Consumer Discretionary	30.9%	4.2%
Consumer Staples	9.3%	-6.9%
Energy	33.2%	-35.1%
Materials & Processing	27.0%	-8.4%
Producer Durables	18.3%	-14.5%
Financial Services	16.1%	-16.8%
Utilities	3.8%	-11.5%

Source: FactSet



RATES OVERVIEW



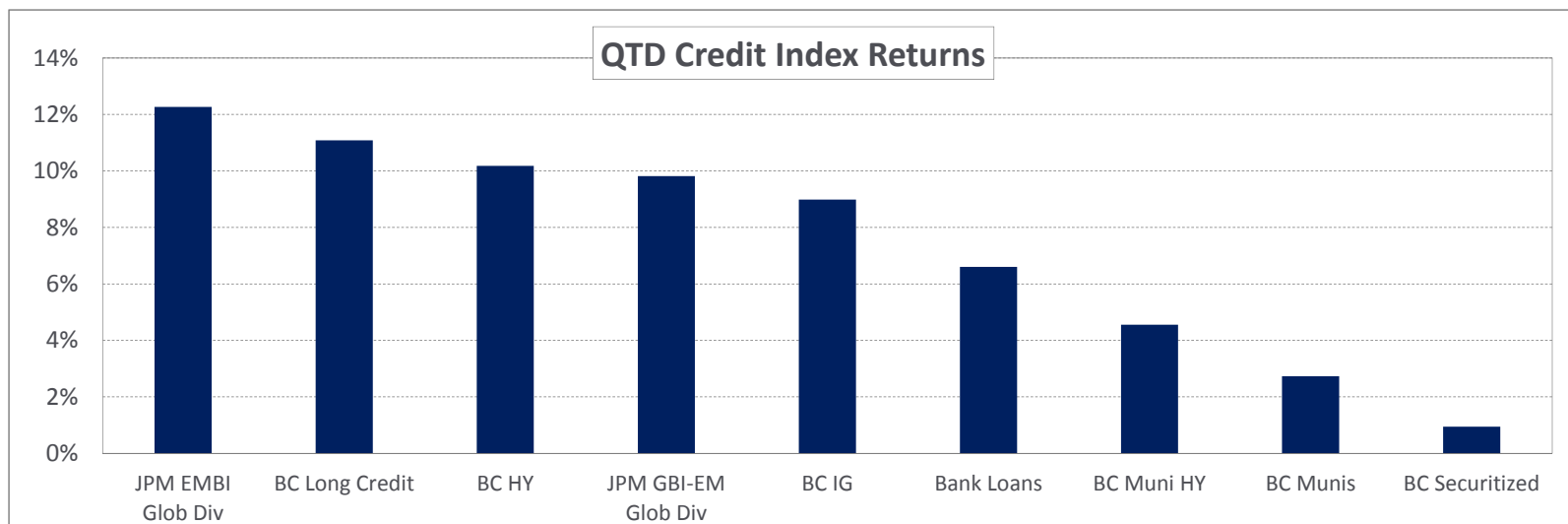
Source: S&P, MSCI, Russell, FactSet

	Previous Quarter Yield	Current Quarter Yield	\Delta
US 10-Year	0.68%	0.65%	-0.03%
US 30-Year	1.32%	1.41%	0.09%
US Real 10-Year	-0.17%	-0.68%	-0.51%
German 10-Year	-0.49%	-0.48%	0.01%
Japan 10-Year	0.02%	0.02%	0.00%
China 10-Year	2.61%	2.90%	0.29%
EM Local Debt	5.36%	4.51%	-0.85%

Source: Barclays, JPM, FactSet



CREDIT OVERVIEW



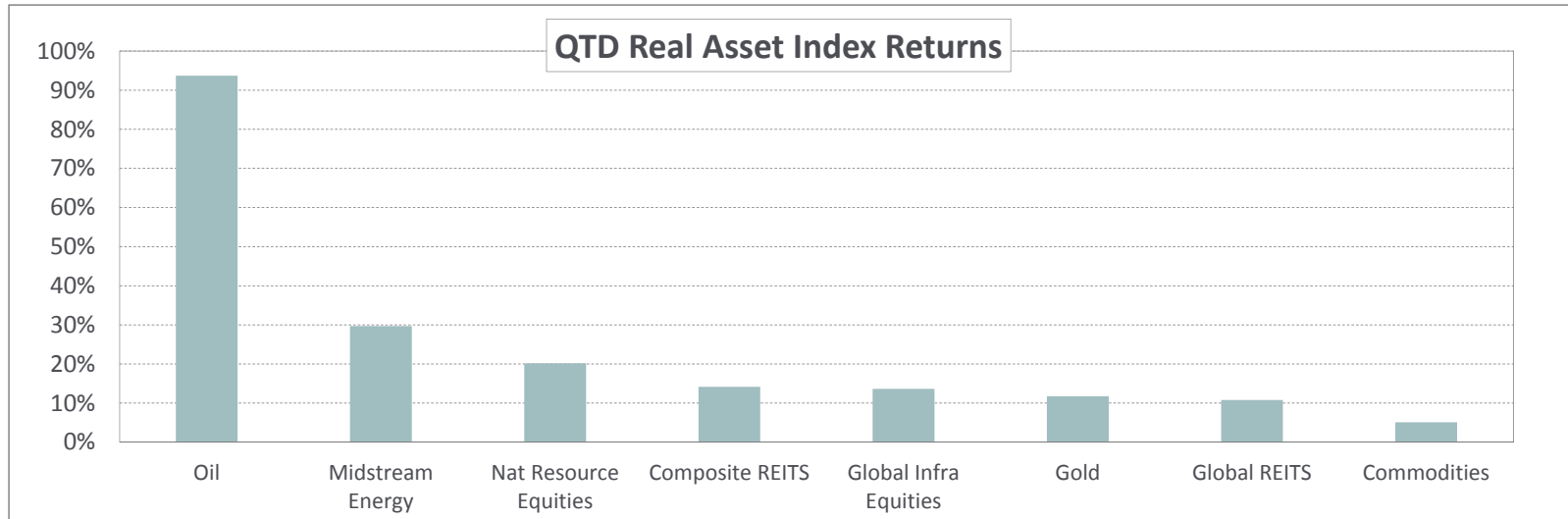
Source: S&P, MSCI, Russell, JPM, FactSet

	Previous Quarter Spread (bps)	Current Quarter Spread (bps)	\Delta	Median
BC IG Credit	272	150	-122	138
BC Long Credit	279	202	-77	176
BC Securitized	72	75	3	49
BC High Yield	880	626	-254	479
Muni HY	476	449	-27	639
JPM EMBI Glob Div	626	474	-152	341
Bank Loans - Libor	736	582	-154	437

Source: Barclays, JPM, FactSet;
Medians calculated since 11/30/2000



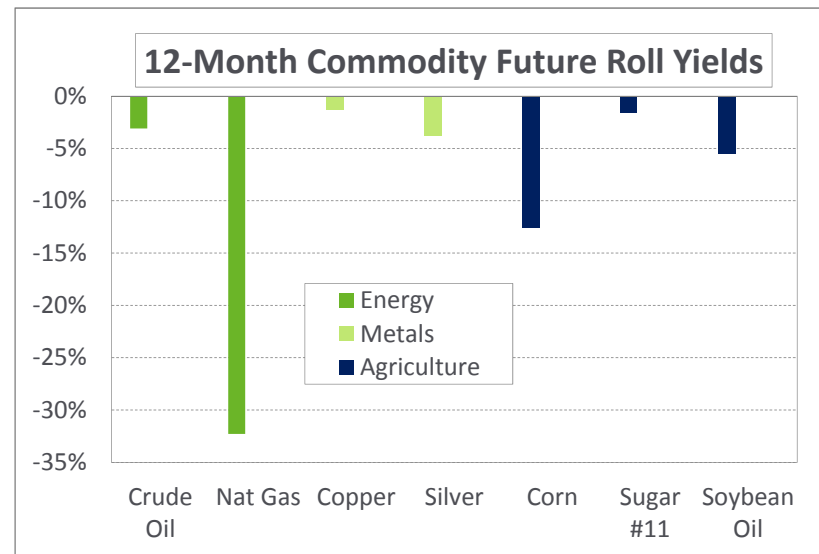
REAL ASSETS OVERVIEW



Source: S&P, MSCI, Russell, FactSet

Real Asset Yields	Previous Quarter	Current Quarter
Midstream Energy	11.3%	8.6%
Core Real Estate*	4.5%	4.5%
Composite REITs	5.8%	4.3%
Global REITs	6.1%	5.0%
Global Infrastructure Equities	4.3%	4.7%
Natural Resource Equities	4.8%	4.7%
Commodity Index Roll Yield	-14.3%	-6.8%

Sources: Alerian, NAREIT, Barclays, NEPC, FactSet
Core Real Estate* yields are subject to a one quarter lag



Source: FactSet



EXECUTIVE SUMMARY

NEPC, LLC

Delaware Office of the State Treasurer

TOTAL FUND PERFORMANCE SUMMARY

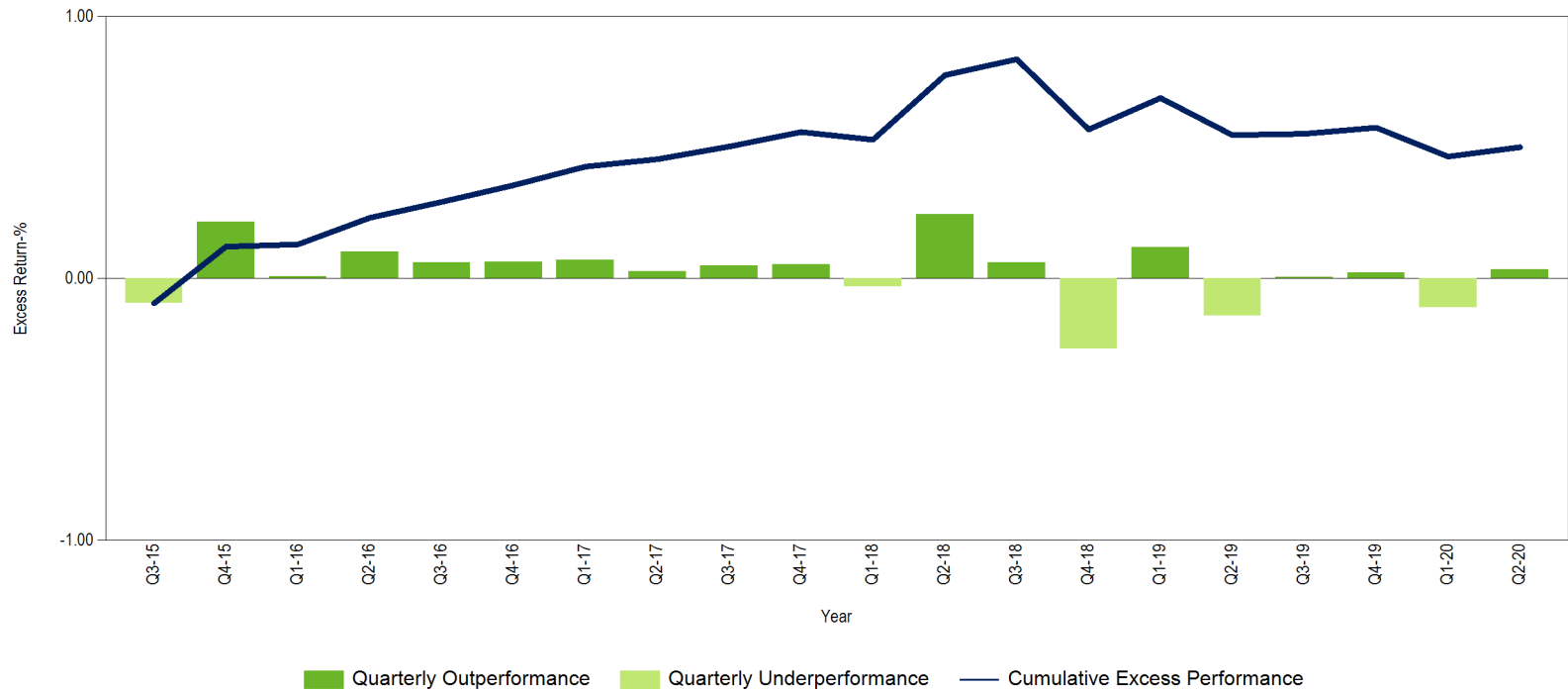
	Market Value	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	Inception	Inception Date
Delaware Total Consolidation	\$3,849,034,640	1.63%	4.44%	6.17%	4.09%	2.94%	2.37%	Jan-05
Total Liquidity & Reserve	\$2,922,567,178	1.62%	4.99%	6.60%	4.15%	--	3.71%	Nov-16
Total Liquidity	\$910,739,015	0.83%	1.30%	2.53%	2.22%	1.68%	1.85%	Jan-05
<i>eV US Cash Management Net Median</i>		<i>0.22%</i>	<i>0.56%</i>	<i>1.62%</i>	<i>1.84%</i>	<i>1.35%</i>	<i>1.50%</i>	<i>Jan-05</i>
Total Reserve	\$2,011,828,163	1.86%	6.02%	7.73%	4.93%	3.45%	2.80%	Jan-05
<i>Reserve Custom Index</i>		<i>1.82%</i>	<i>6.10%</i>	<i>7.78%</i>	<i>4.91%</i>	<i>3.34%</i>	<i>2.99%</i>	<i>Jan-05</i>
<i>eV US Interm Duration Fixed Inc Net Median</i>		<i>3.70%</i>	<i>4.89%</i>	<i>6.80%</i>	<i>4.30%</i>	<i>3.46%</i>	<i>4.00%</i>	<i>Jan-05</i>
Total Endowment	\$71,593,839	14.53%	-3.43%	2.35%	5.07%	--	5.21%	Aug-15
<i>Endowment Custom Index</i>		<i>12.61%</i>	<i>-0.70%</i>	<i>5.73%</i>	<i>6.50%</i>	<i>6.14%</i>	<i>5.95%</i>	<i>Aug-15</i>
<i>eV Global Balanced Net Median</i>		<i>12.19%</i>	<i>-4.67%</i>	<i>-0.47%</i>	<i>3.40%</i>	<i>5.72%</i>	<i>5.64%</i>	<i>Aug-15</i>

Fiscal year ends June 30



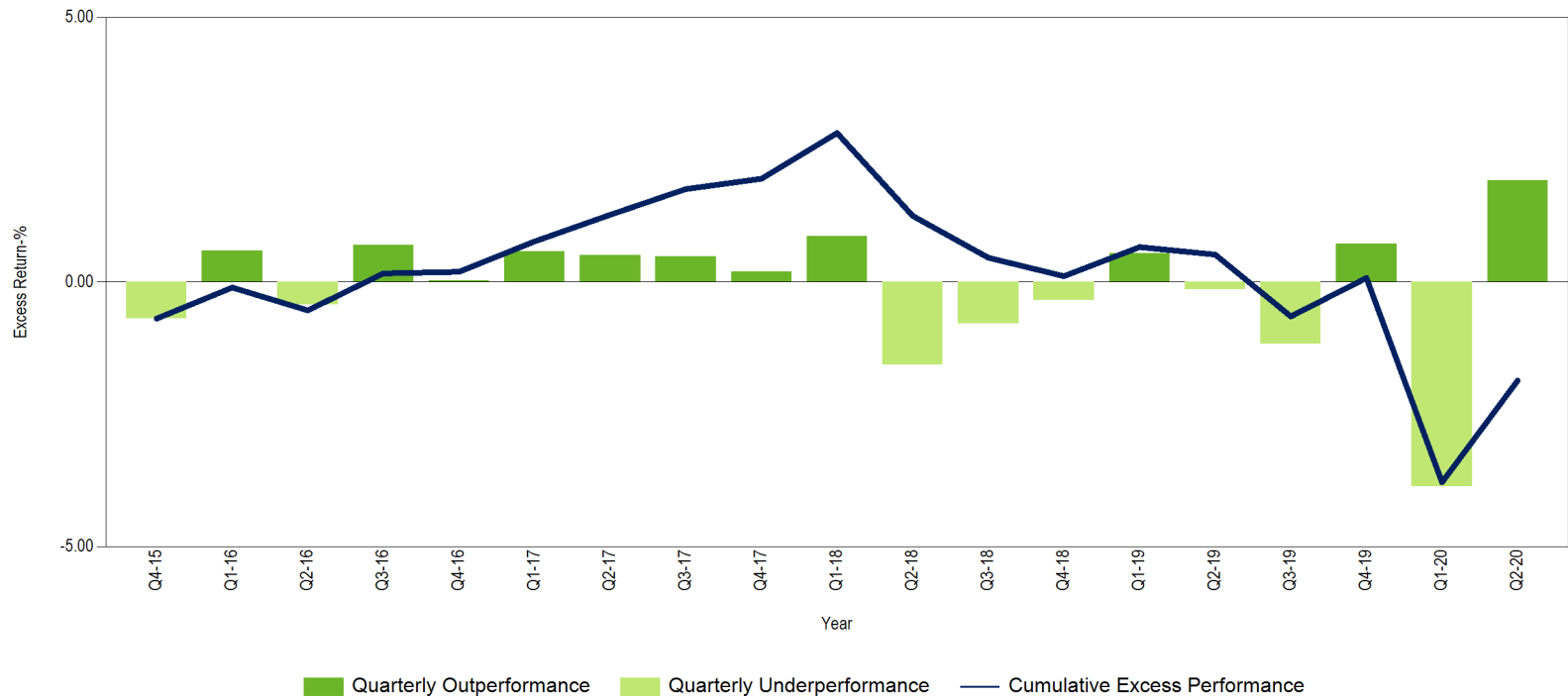
TOTAL FUND PERFORMANCE SUMMARY

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



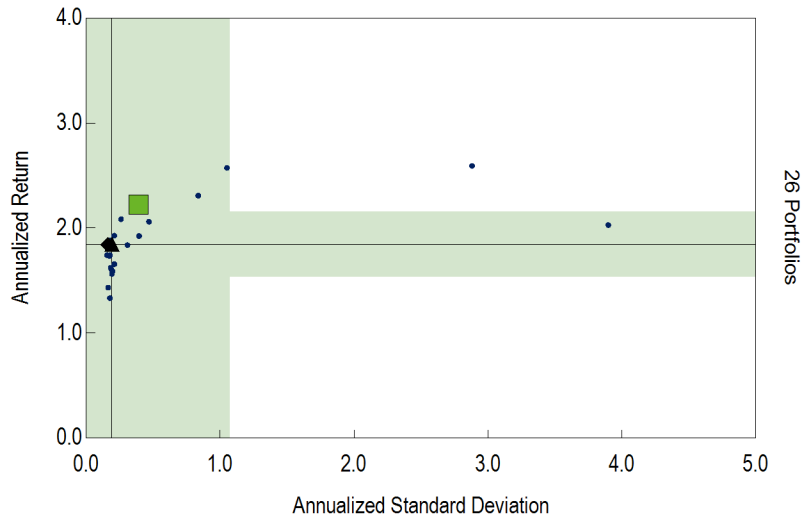
TOTAL FUND PERFORMANCE SUMMARY

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



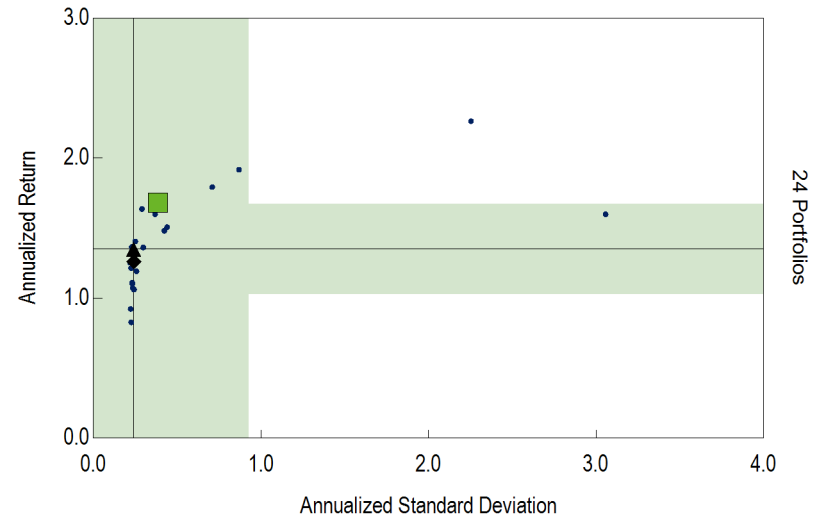
LIQUIDITY RISK/RETURN - 3 & 5 YEARS

3 Years Ending June 30, 2020



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

5 Years Ending June 30, 2020



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

3 Years Ending June 30, 2020

	Anlzd Ret	Anlzd Std Dev	Sharpe Ratio
Total Liquidity	2.22%	0.39%	1.45

Total Liquidity	2.22%	0.39%	1.45
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5 Years Ending June 30, 2020

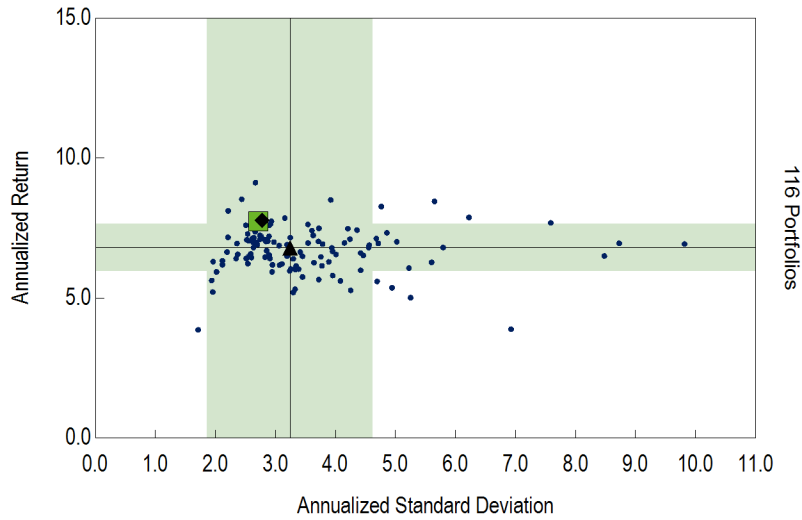
	Anlzd Ret	Anlzd Std Dev	Sharpe Ratio
Total Liquidity	1.68%	0.38%	1.43

Total Liquidity	1.68%	0.38%	1.43
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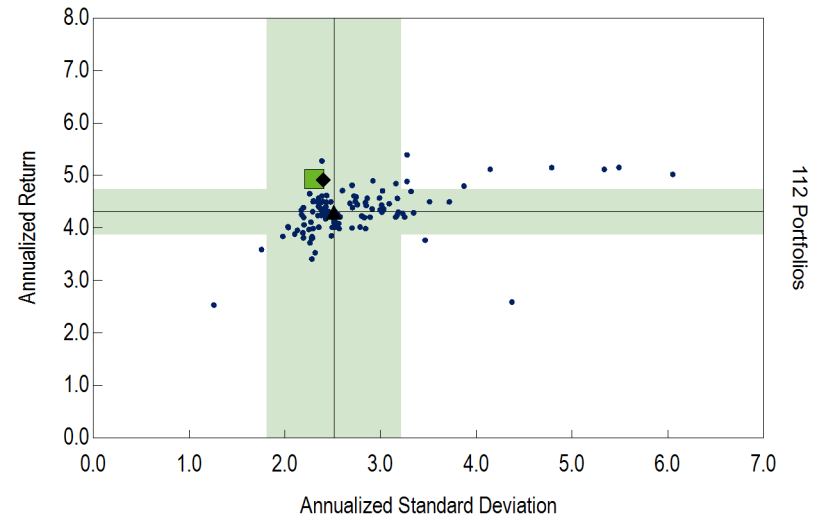
RESERVE RISK/RETURN - 1 & 3 YEARS

1 Year Ending June 30, 2020



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

3 Years Ending June 30, 2020



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

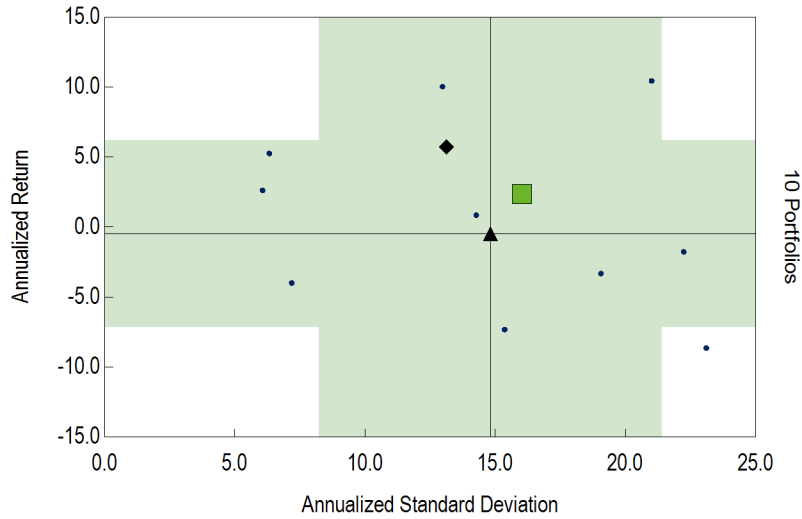
1 Year Ending June 30, 2020			
	Anlzd Ret	Anlzd Std Dev	Sharpe Ratio
Total Reserve	7.73%	2.71%	2.34
Reserve Custom Index	7.78%	2.78%	2.30

3 Years Ending June 30, 2020			
	Anlzd Ret	Anlzd Std Dev	Sharpe Ratio
Total Reserve	4.93%	2.31%	1.43
Reserve Custom Index	4.91%	2.40%	1.36



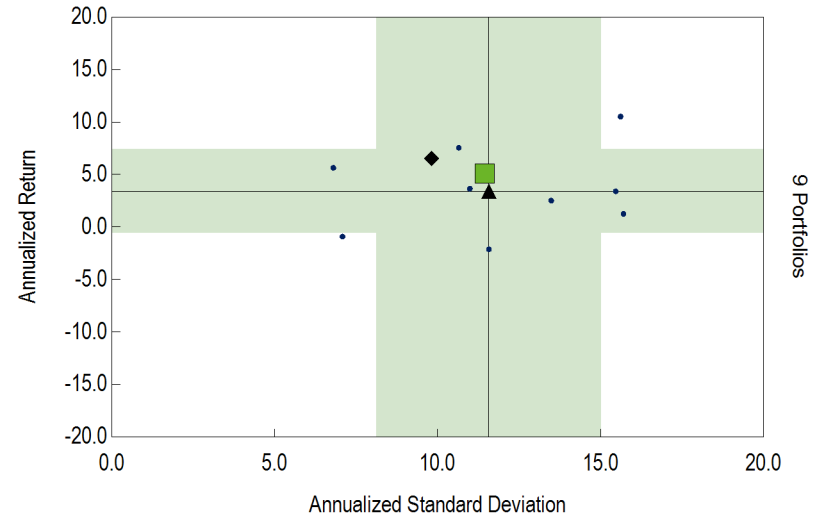
ENDOWMENT RISK/RETURN - 1 & 3 YEARS

1 Year Ending June 30, 2020



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

3 Years Ending June 30, 2020



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

1 Year Ending June 30, 2020			
	Anlzd Ret	Anlzd Std Dev	Sharpe Ratio
Total Endowment	2.35%	16.04%	0.07
Endowment Custom Index	5.73%	13.13%	0.34

3 Years Ending June 30, 2020			
	Anlzd Ret	Anlzd Std Dev	Sharpe Ratio
Total Endowment	5.07%	11.46%	0.30
Endowment Custom Index	6.50%	9.82%	0.49



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	3,849,034,640	100.00	1.63	--	4.44	--	6.17	--	4.09	--	2.94	--	2.37	Jan-05
Delaware Total Consolidation ex. CARES	2,994,161,017	77.79	1.92	--	4.74	--	6.47	--	4.19	--	3.00	--	2.38	Jan-05
Total Liquidity & Reserve	2,922,567,178	75.93	1.62	--	4.99	--	6.60	--	4.15	--	--	--	3.71	Nov-16
Total Liquidity	910,739,015	23.66	0.83	22	1.30	5	2.53	9	2.22	11	1.68	12	1.85	Jan-05
<i>eV US Cash Management Net Median</i>			<i>0.22</i>		<i>0.56</i>		<i>1.62</i>		<i>1.84</i>		<i>1.35</i>		<i>1.50</i>	<i>Jan-05</i>
PFM Asset Management	456,492,365	11.86	0.68	27	1.28	7	2.51	11	2.22	12	1.73	11	1.38	Jun-13
Wilmington Liquidity	454,246,650	11.80	0.98	16	1.32	4	2.54	7	2.20	12	1.63	15	4.14	Jan-85
Total Reserve	2,011,828,163	52.27	1.86	95	6.02	4	7.73	8	4.93	7	3.45	52	2.80	Jan-05
<i>Reserve Custom Index</i>			<i>1.82</i>	<i>95</i>	<i>6.10</i>	<i>4</i>	<i>7.78</i>	<i>8</i>	<i>4.91</i>	<i>7</i>	<i>3.34</i>	<i>63</i>	<i>2.99</i>	<i>Jan-05</i>
<i>eV US Interm Duration Fixed Inc Net Median</i>			<i>3.70</i>		<i>4.89</i>		<i>6.80</i>		<i>4.30</i>		<i>3.46</i>		<i>4.00</i>	<i>Jan-05</i>
JPM Intermediate	477,223,108	12.40	1.34	80	3.20	23	4.47	24	3.02	36	2.29	45	1.89	Jun-13
<i>J.P. Morgan Custom Index</i>			<i>0.69</i>	<i>93</i>	<i>2.93</i>	<i>38</i>	<i>4.18</i>	<i>43</i>	<i>2.84</i>	<i>55</i>	<i>2.11</i>	<i>62</i>	<i>1.77</i>	<i>Jun-13</i>
Blackrock Financial Mangement	486,370,073	12.64	1.57	77	4.09	4	5.48	6	--	--	--	--	4.77	Mar-18
<i>Blackrock Custom Index</i>			<i>1.03</i>	<i>88</i>	<i>4.03</i>	<i>5</i>	<i>5.35</i>	<i>8</i>	<i>3.50</i>	<i>7</i>	<i>2.51</i>	<i>32</i>	<i>4.66</i>	<i>Mar-18</i>
Chandler Asset Management	526,857,829	13.69	3.40	83	8.29	3	10.48	5	6.47	2	4.40	49	3.37	Jun-13
Lazard Financial Management	521,377,153	13.55	1.08	99	8.34	3	10.31	8	--	--	--	--	8.55	Mar-18
<i>Chandler/Lazard Custom Index</i>			<i>2.78</i>	<i>92</i>	<i>8.77</i>	<i>2</i>	<i>10.84</i>	<i>4</i>	<i>6.67</i>	<i>2</i>	<i>4.38</i>	<i>51</i>	<i>8.79</i>	<i>Mar-18</i>
Total Endowment	71,593,839	1.86	14.53	36	-3.43	37	2.35	35	5.07	29	--	--	5.21	Aug-15
<i>Endowment Custom Index</i>			<i>12.61</i>	<i>45</i>	<i>-0.70</i>	<i>26</i>	<i>5.73</i>	<i>22</i>	<i>6.50</i>	<i>20</i>	<i>6.14</i>	<i>31</i>	<i>5.95</i>	<i>Aug-15</i>
<i>eV Global Balanced Net Median</i>			<i>12.19</i>		<i>-4.67</i>		<i>-0.47</i>		<i>3.40</i>		<i>5.72</i>		<i>5.64</i>	<i>Aug-15</i>
SEI Funds	25,440,594	0.66	14.95	33	-1.15	28	5.31	23	6.18	22	--	--	6.58	Aug-15
MSIFT Global Strategist	6	0.00	13.61	40	-6.26	59	-1.08	53	3.59	41	--	--	3.98	Aug-15
JP Morgan Diversified	5	0.00	14.96	33	-3.06	34	2.60	34	5.42	27	--	--	5.47	Aug-15
Cash Account	46,153,234	1.20	0.01	95	0.34	93	1.27	94	1.41	97	--	--	0.96	Aug-15

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% BBgBarc US Aggregate.

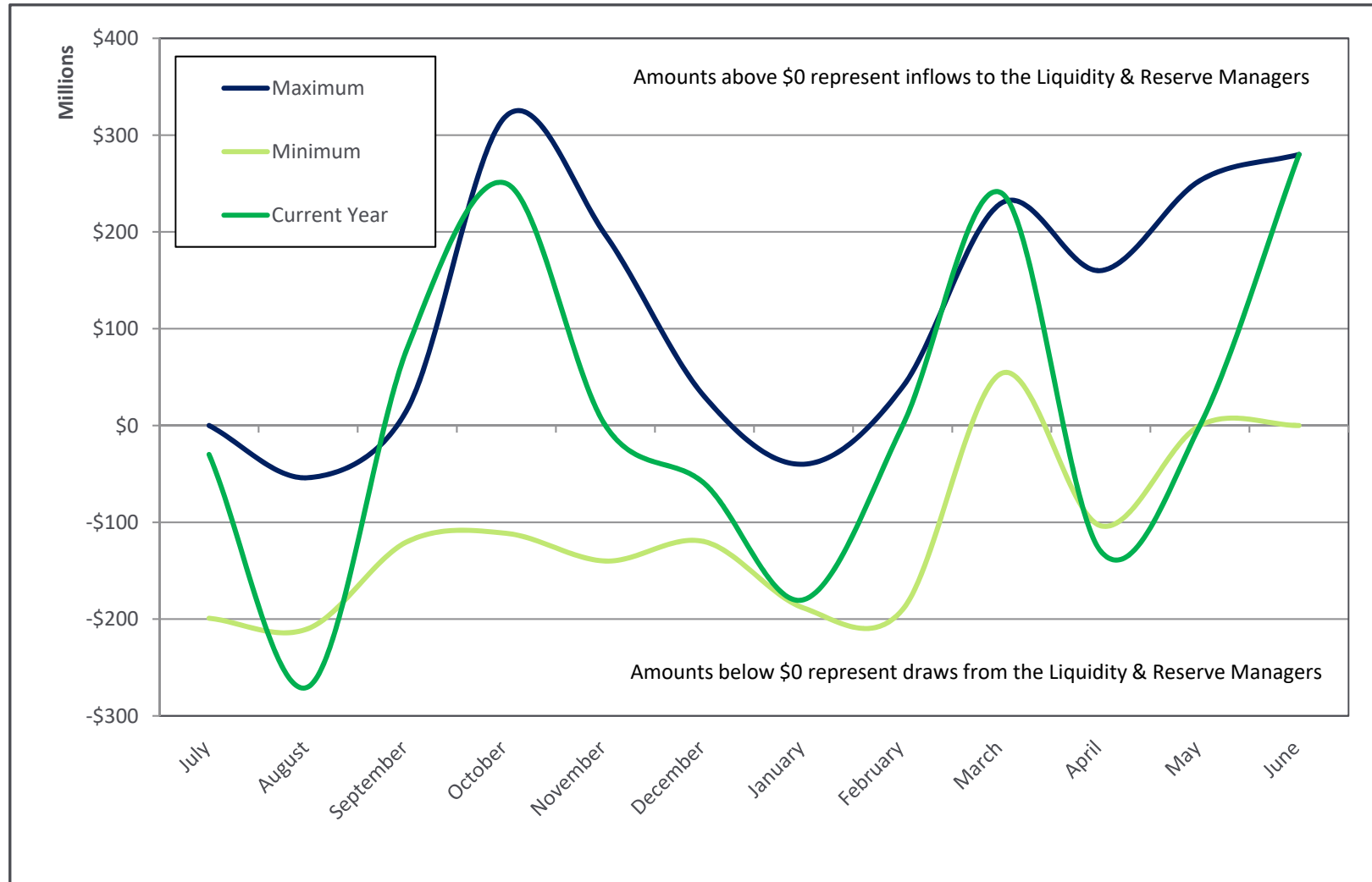
BlackRock Custom Index consists of 100% ICE BofAML 1-5 Yrs AAA-A US Corp & Govt TR.

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.



CASH FLOWS – FISCAL YEAR 2020



MONTH ENDED JUNE 30, 2020

Change in Market Value Month Ending June 30, 2020										
	Beginning Market Value	Contributions	Withdrawals	Fees	Income	Unrealized Gain (Loss)	Realized Gain (Loss)	Amortization / Accretion	Ending Market Value	
Liquidity Managers										
PFM Asset Management	\$ 276,240,696	\$ 180,000,000	\$ -	\$ -	\$ 528,454	\$ (152,108)	\$ 3,393	\$ (128,069)	\$ 456,492,365	
Wilmington Liquidity	\$ 273,841,857	\$ 180,000,000	\$ -	\$ -	\$ 402,350	\$ 92,976	\$ 935	\$ (91,469)	\$ 454,246,650	
Total Liquidity Managers	\$ 550,082,553	\$ 360,000,000	\$ -	\$ -	\$ 930,804	\$ (59,132)	\$ 4,328	\$ (219,538)	\$ 910,739,015	
Reserve Managers										
BlackRock Financial Management	\$ 505,328,223	\$ -	\$ (20,000,000)	\$ -	\$ 786,742	\$ (1,200,719)	\$ 1,586,540	\$ (130,713)	\$ 486,370,073	
Chandler Asset Management	\$ 543,318,512	\$ -	\$ (20,000,000)	\$ -	\$ 989,625	\$ 685,852	\$ 1,871,978	\$ (8,138)	\$ 526,857,829	
JPM Intermediate	\$ 496,304,880	\$ -	\$ (20,000,000)	\$ -	\$ 731,285	\$ (742,712)	\$ 985,023	\$ (55,369)	\$ 477,223,108	
Lazard Asset Management	\$ 539,643,086	\$ -	\$ (20,000,000)	\$ -	\$ 942,966	\$ (6,669,215)	\$ 7,402,802	\$ 57,514	\$ 521,377,153	
Total Reserve Managers	\$ 2,084,594,701	\$ -	\$ (80,000,000)	\$ -	\$ 3,450,618	\$ (7,926,795)	\$ 11,846,343	\$ (136,705)	\$ 2,011,828,163	
Total Liquidity & Reserve Managers	\$ 2,634,677,254	\$ 360,000,000	\$ (80,000,000)	\$ -	\$ 4,381,422	\$ (7,985,927)	\$ 11,850,671	\$ (356,242)	\$ 2,922,567,178	
Land & Water Endowment										
SEI Funds	\$ 25,330,356	\$ -	\$ (536,000)	\$ -	\$ 19,622	\$ 477,865	\$ 148,751	\$ -	\$ 25,440,594	
MSIFT Global Strategist	\$ 22,369,849	\$ -	\$ (22,833,413)	\$ -	\$ 464	\$ 1,182,873	\$ (719,767)	\$ -	\$ 6	
JP Morgan Diversified	\$ 23,795,087	\$ -	\$ (24,390,945)	\$ -	\$ 5	\$ 2,189,344	\$ (1,593,485)	\$ -	\$ 5	
Cash Account	\$ 426	\$ 47,760,358	\$ (1,608,000)	\$ -	\$ 449	\$ -	\$ -	\$ -	\$ 46,153,234	
Total Land & Water Endowment	\$ 71,495,718	\$ 47,760,358	\$ (49,368,358)	\$ -	\$ 20,540	\$ 3,850,081	\$ (2,164,500)	\$ -	\$ 71,593,839	
CARES										
PFM CARES	\$ 463,696,601	\$ -	\$ (36,294,844)	\$ -	\$ 34,957	\$ -	\$ -	\$ -	\$ 427,436,714	
Wilmington CARES	\$ 463,696,796	\$ -	\$ (36,294,844)	\$ -	\$ 34,957	\$ -	\$ -	\$ -	\$ 427,436,909	
Total CARES	\$ 927,393,397	\$ -	\$ (72,589,688)	\$ -	\$ 69,914	\$ -	\$ -	\$ -	\$ 854,873,623	
Total	\$ 3,633,566,369	\$ 407,760,358	\$ (201,958,046)	\$ -	\$ 4,471,876	\$ (4,135,846)	\$ 9,686,171	\$ (356,242)	\$ 3,849,034,640	

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 June 30, 2020									
	Beginning Market Value	Contributions	Withdrawals	Fees	Income	Unrealized Gain (Loss)	Realized Gain (Loss)	Amortization / Accretion	Ending Market Value	
Liquidity Managers										
PFM Asset Management	\$ 379,459,861	\$ 489,999,900	\$ (420,000,200)	\$ (255,514)	\$ 6,155,547	\$ 661,062	\$ 593,346	\$ (121,638)	\$ 456,492,365	
Wilmington Liquidity	\$ 377,298,107	\$ 490,000,000	\$ (420,000,000)	\$ (263,926)	\$ 5,319,713	\$ 474,531	\$ 708,435	\$ 709,788	\$ 454,246,650	
Total Liquidity Managers	\$ 756,757,968	\$ 979,999,900	\$ (840,000,200)	\$ (519,440)	\$ 11,475,260	\$ 1,135,594	\$ 1,301,782	\$ 588,151	\$ 910,739,015	
Reserve Managers										
BlackRock Financial Management	\$ 450,402,164	\$ 30,000,000	\$ (20,000,000)	\$ (314,987)	\$ 10,367,775	\$ 8,970,568	\$ 7,512,568	\$ (568,016)	\$ 486,370,073	
Chandler Asset Management	\$ 465,725,064	\$ 30,000,000	\$ (20,000,000)	\$ (311,087)	\$ 12,190,831	\$ 32,633,505	\$ 5,689,540	\$ 929,978	\$ 526,857,829	
JPM Intermediate	\$ 446,232,523	\$ 30,000,000	\$ (20,000,000)	\$ (351,775)	\$ 9,772,269	\$ 6,285,379	\$ 5,526,188	\$ (241,476)	\$ 477,223,108	
Lazard Asset Management	\$ 461,513,160	\$ 30,000,000	\$ (20,000,000)	\$ (519,147)	\$ 11,784,213	\$ 26,076,247	\$ 12,536,152	\$ (13,472)	\$ 521,377,153	
Total Reserve Managers	\$ 1,823,872,911	\$ 120,000,000	\$ (80,000,000)	\$ (1,496,996)	\$ 44,115,088	\$ 73,965,700	\$ 31,264,448	\$ 107,013	\$ 2,011,828,163	
Total Liquidity & Reserve Managers	\$ 2,580,630,879	\$ 1,099,999,900	\$ (920,000,200)	\$ (2,016,436)	\$ 55,590,348	\$ 75,101,293	\$ 32,566,230	\$ 695,164	\$ 2,922,567,178	
Land & Water Endowment										
SEI Funds	\$ 24,666,596	\$ 26,436	\$ (554,000)	\$ (87,088)	\$ 638,725	\$ 197,792	\$ 552,133	\$ -	\$ 25,440,594	
MSIFT Global Strategist	\$ 23,080,612	\$ 26,436	\$ (22,851,413)	\$ -	\$ 50,671	\$ 42,146	\$ (348,446)	\$ -	\$ 6	
JP Morgan Diversified	\$ 23,772,475	\$ 26,527	\$ (24,409,445)	\$ -	\$ 369,184	\$ 156,623	\$ 84,640	\$ -	\$ 5	
Cash Account	\$ 413	\$ 47,809,120	\$ (1,656,762)	\$ -	\$ 462	\$ -	\$ -	\$ -	\$ 46,153,234	
Total Land & Water Endowment	\$ 71,520,096	\$ 47,888,519	\$ (49,471,620)	\$ (87,088)	\$ 1,059,042	\$ 396,561	\$ 288,327	\$ -	\$ 71,593,839	
CARES										
PFM CARES	\$ -	\$ 463,616,666	\$ (36,294,844)	\$ -	\$ 114,892	\$ -	\$ -	\$ -	\$ 427,436,714	
Wilmington CARES	\$ -	\$ 463,616,666	\$ (36,294,844)	\$ -	\$ 110,262	\$ -	\$ 2,862	\$ 1,963	\$ 427,436,909	
Total CARES	\$ -	\$ 927,233,332	\$ (72,589,688)	\$ -	\$ 225,154	\$ -	\$ 2,862	\$ 1,963	\$ 854,873,623	
Total	\$ 2,652,150,975	\$ 2,075,121,751	\$ (1,042,061,508)	\$ (2,103,524)	\$ 56,874,544	\$ 75,497,854	\$ 32,857,419	\$ 697,127	\$ 3,849,034,640	

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.



YIELD AND DURATION POSITIONING

Liquidity Portfolio Yield and Duration Analysis								
Portfolio					Benchmark			
	Portfolio Value	% of Assets	Yield	Duration		Yield	Duration	
PFM \$	456,492,365	15.6%	0.51%	0.43	6-Month Treasury Bill	0.17%	0.48	
Wilmington Trust \$	454,246,650	15.5%	0.41%	0.90	6-Month Treasury Bill	0.17%	0.48	
Total Liquidity \$	910,739,015	31.2%	0.46%	0.66	6-Month Treasury Bill	0.17%	0.48	

Reserve Portfolio Yield and Duration Analysis								
Portfolio					Benchmark			
	Portfolio Value	% of Assets	Yield	Duration		Yield	Duration	
JP Morgan \$	477,223,108	16.3%	0.34%	1.69	BAML 1-3 Yr Govt/Credit A+	0.28%	1.89	
BlackRock \$	486,370,073	16.6%	0.47%	2.45	BAML 1-5 Yr Govt/Credit A+	0.34%	2.66	
Chandler \$	526,857,829	18.0%	0.89%	6.12	BAML 5-10 Yr Govt/Credit A+	0.83%	6.57	
Lazard \$	521,377,153	17.8%	0.56%	6.13	BAML 5-10 Yr Govt/Credit A+	0.83%	6.57	
Total Reserve \$	2,011,828,163	68.8%	0.57%	4.18	Custom Reserve Benchmark	0.57%	4.42	

Total Liquidity & Reserve Portfolio Yield and Duration Analysis								
Portfolio					Benchmark			
	Portfolio Value	% of Assets	Yield	Duration		Yield	Duration	
Total Liquidity & Reserve \$	2,922,567,178	100.0%	0.54%	3.09	Weighted Average	0.47%	3.44	

As of June 1, 2020, the target allocation between Liquidity and Reserve Portfolios was adjusted to 70%/30%. The previous target allocation was 75%/25%.



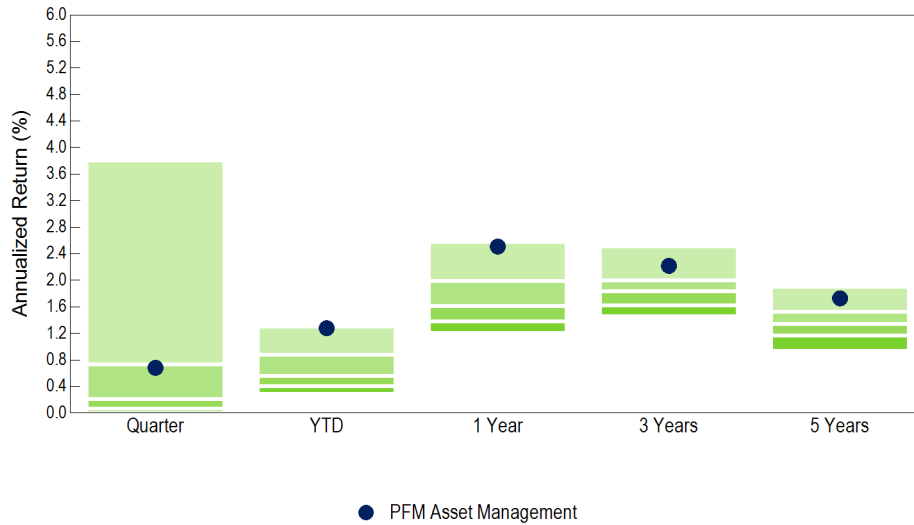
LIQUIDITY MANAGER REVIEW

NEPC, LLC

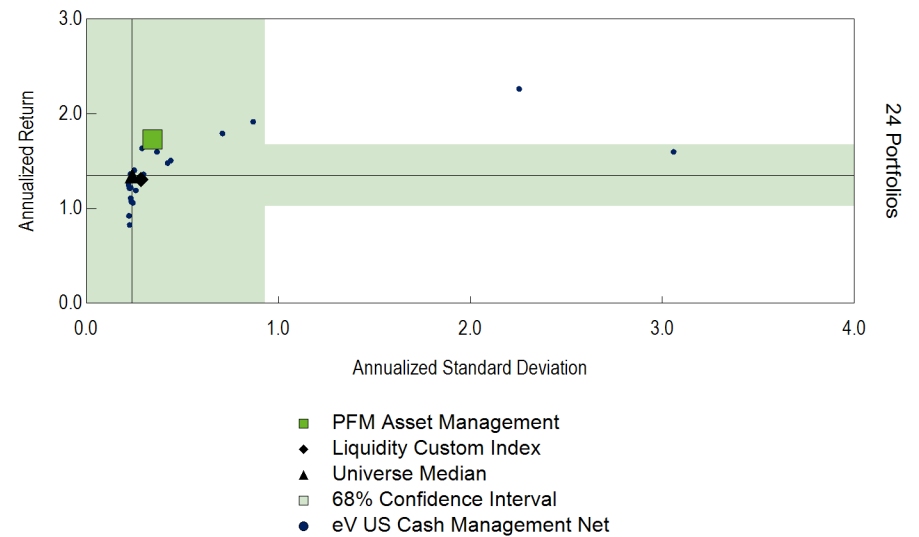
Delaware Office of the State Treasurer

PFM ASSET MANAGEMENT

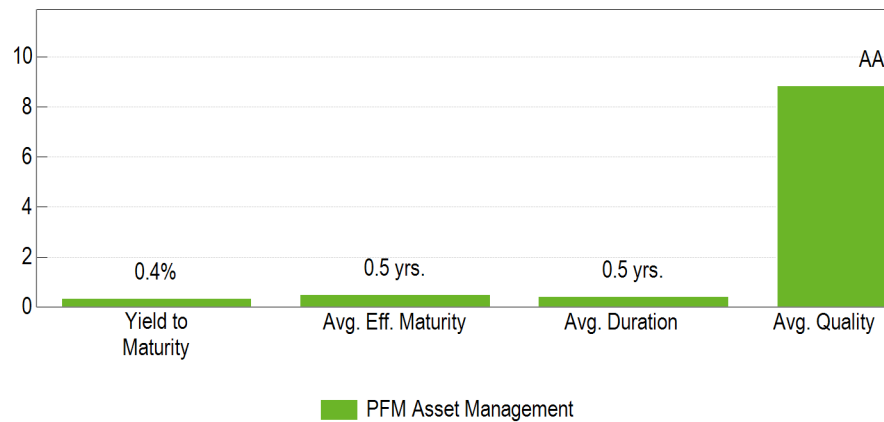
eV US Cash Management Net Return Comparison



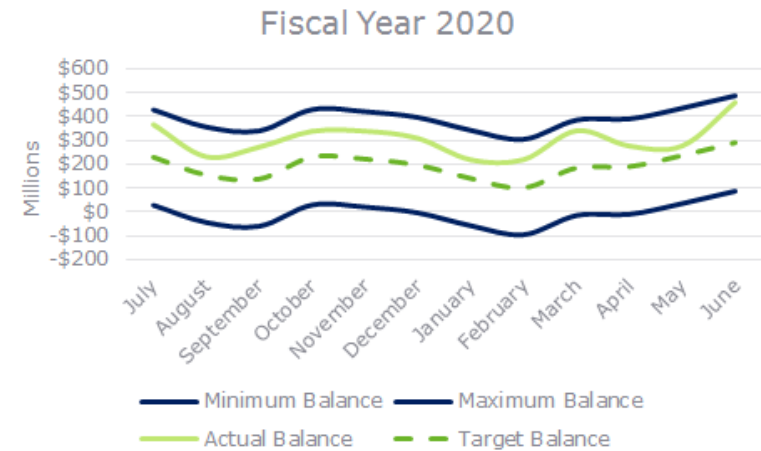
5 Year Risk Return



Characteristics



Manager Balance to Target



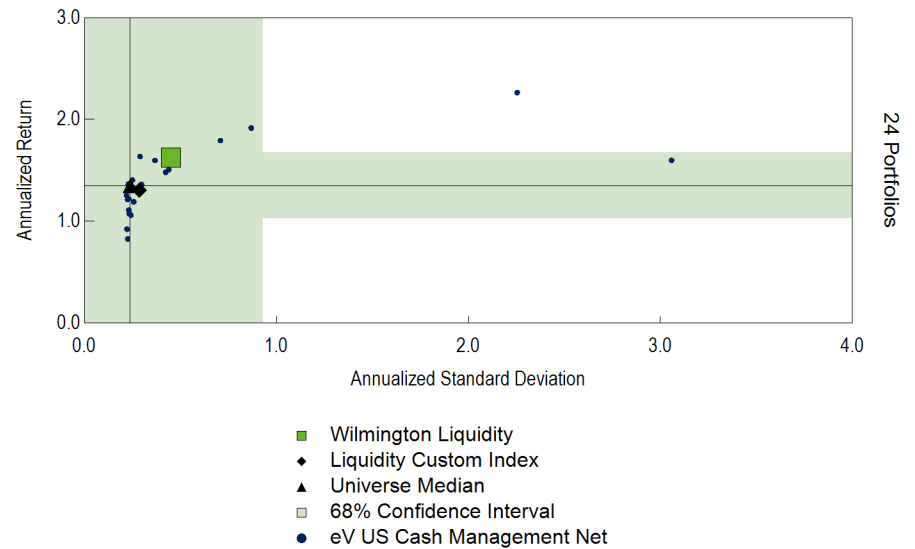
Delaware Office of the State Treasurer

WILMINGTON LIQUIDITY

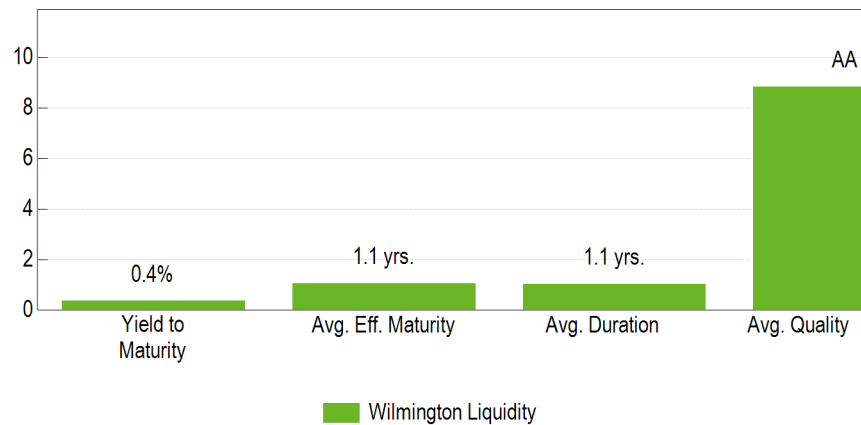
eV US Cash Management Net Return Comparison



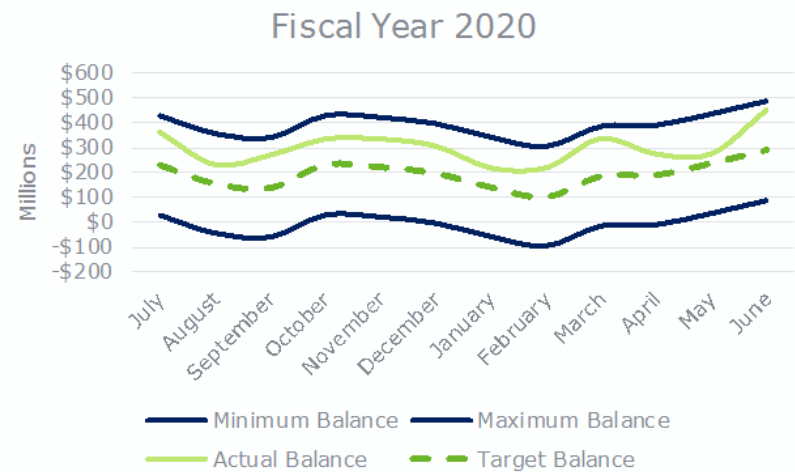
5 Year Risk Return



Characteristics



Manager Balance to Target



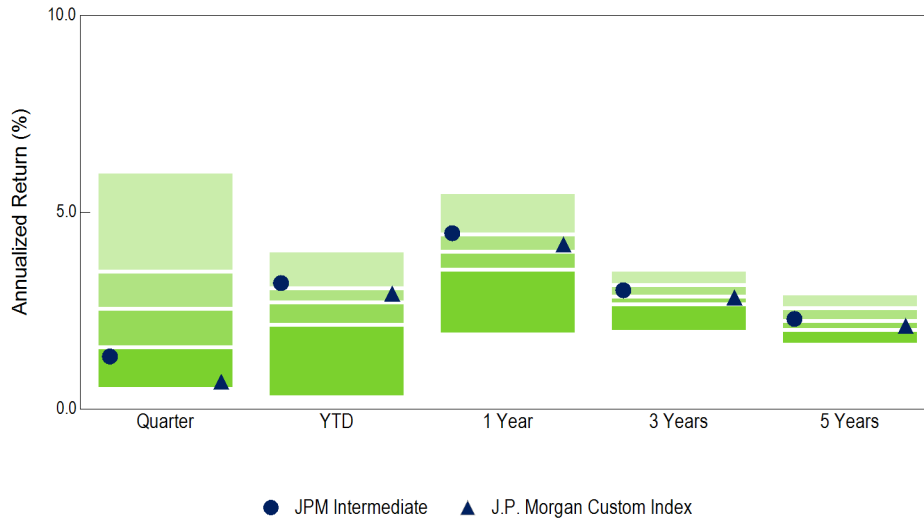
RESERVE MANAGER REVIEW

NEPC, LLC

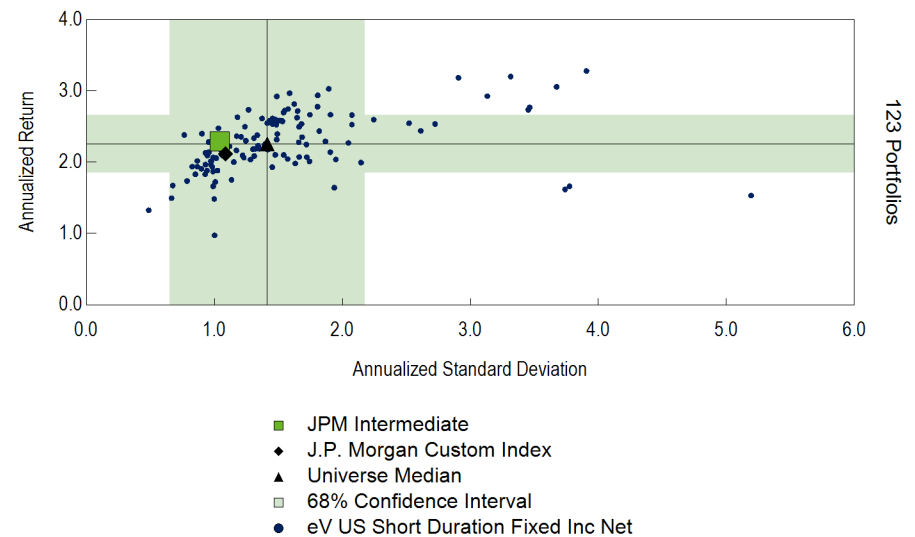
Delaware Office of the State Treasurer

JPM INTERMEDIATE

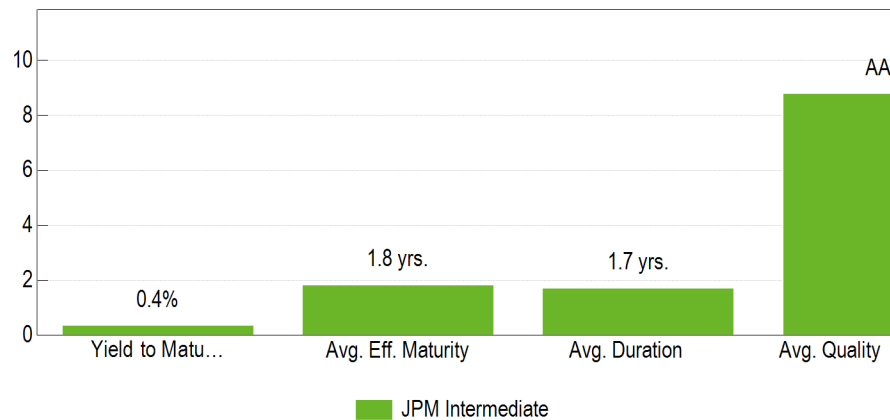
eV US Short Duration Fixed Inc Net Return Comparison



5 Year Risk Return



Characteristics



Qualitative Attribution

Duration and Yield Positioning: JPM reduced the duration of the portfolio during the quarter with the thought that rates would remain steady with a slight risk of increase from the current levels.

Result: Duration/curve positioning had a neutral effect for quarter on the portfolio as rates remained largely unchanged during the quarter.

Credit Positioning: The portfolio maintained its overweight investment grade credit with a corresponding underweight to Treasuries.

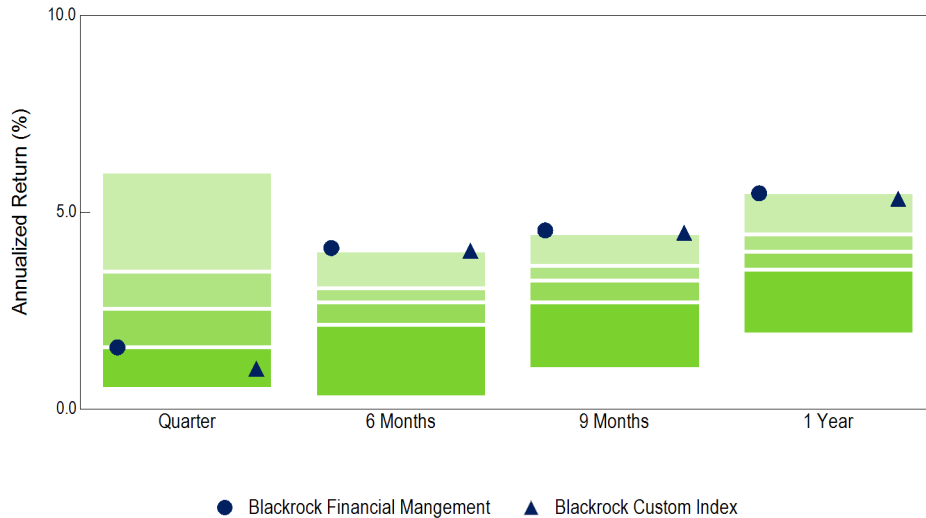
Result: The overweight position in investment grade credit was additive to the portfolio's return as credit spreads tightened during the quarter.

Other Positioning: Going forward JPM expects Treasury rates to remain at current yield levels given the recent posturing and comments by the Federal Reserve Board.

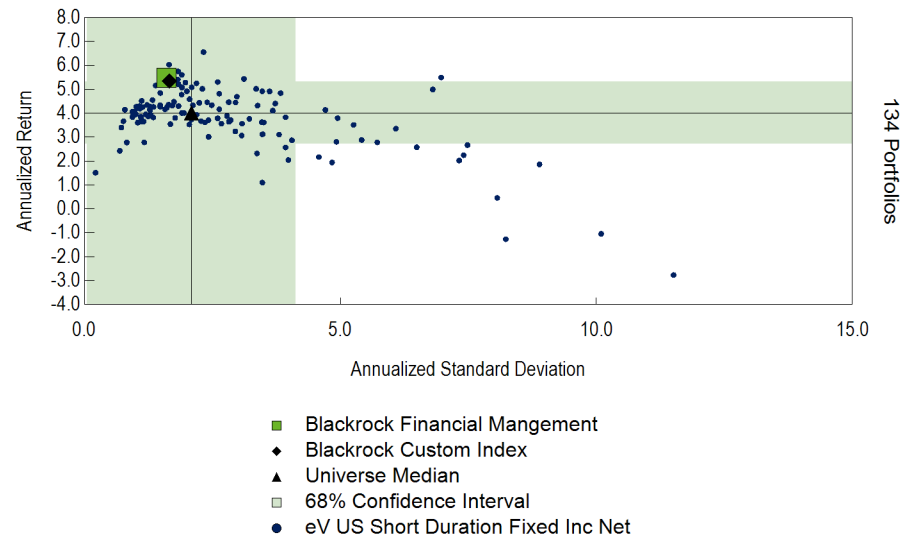


BLACKROCK FINANCIAL MANAGEMENT

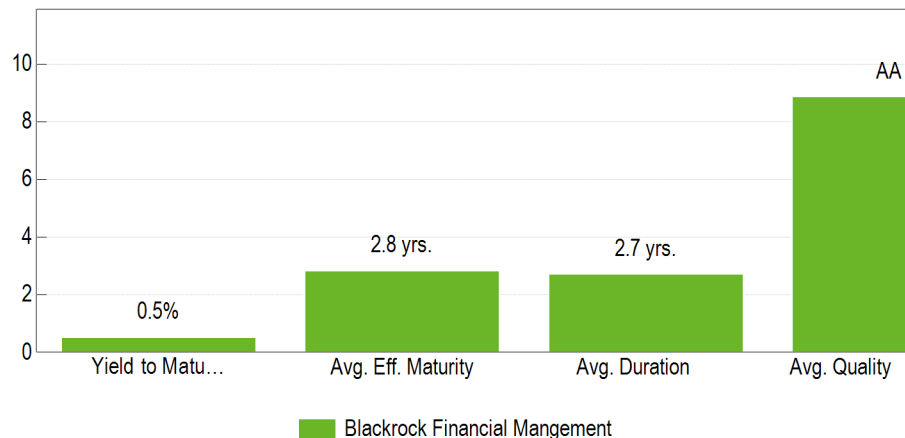
eV US Short Duration Fixed Inc Net Return Comparison



1 Year Risk Return



Characteristics



Qualitative Attribution

Duration and Yield Positioning: The portfolio's duration positioning was shortened, relative to the benchmark during the quarter.

Result: BlackRock's duration and curve positioning was not a meaningful contributor to performance during the quarter.

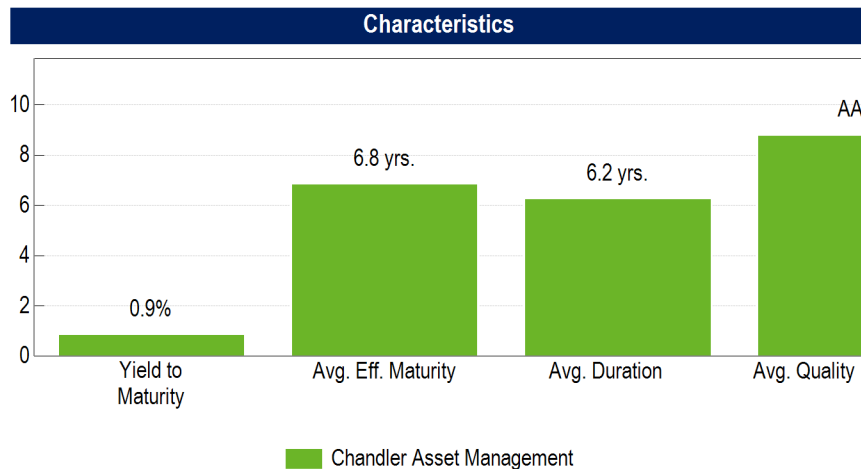
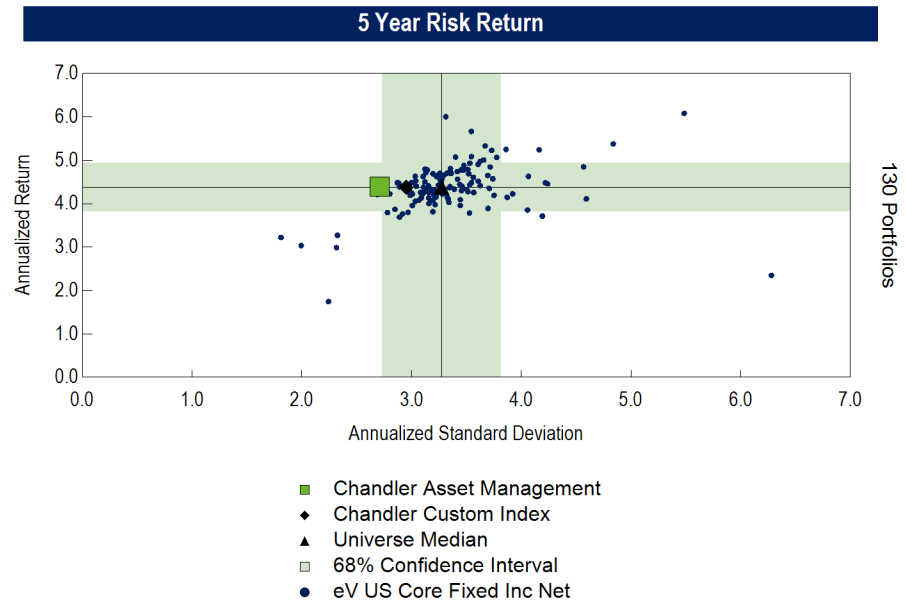
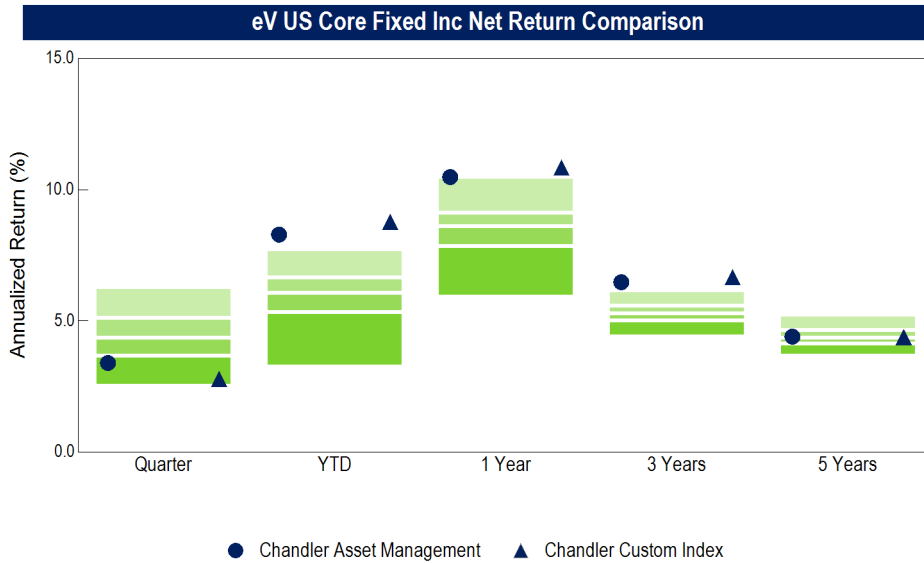
Credit Positioning: Overall, the portfolio had an overweight to securitized assets such as MBS and ABS, and a slight overweight to Investment Grade Corporates. Treasuries were reduced during the quarter with the bulk of the assets flowing to US Agencies.

Result: The portfolio's shifts were additive as Investment Grade Credit spreads compressed during the quarter. The shift away from Treasuries was also contributed positively to performance.

Other Positioning: BlackRock remains cautious in the current environment and favors an elevated position in higher quality agency securities relative to an extended overweight to in corporate securities.



CHANDLER ASSET MANAGEMENT



Qualitative Attribution

Duration and Yield Positioning: The portfolio continues to be positioned with a duration below the benchmark.

Result: Interest rates were relatively stable during the quarter and did not materially add or detract from performance during the period.

Credit Positioning: The portfolio was positioned with significant positions to the Treasury and corporate sectors during the quarter.

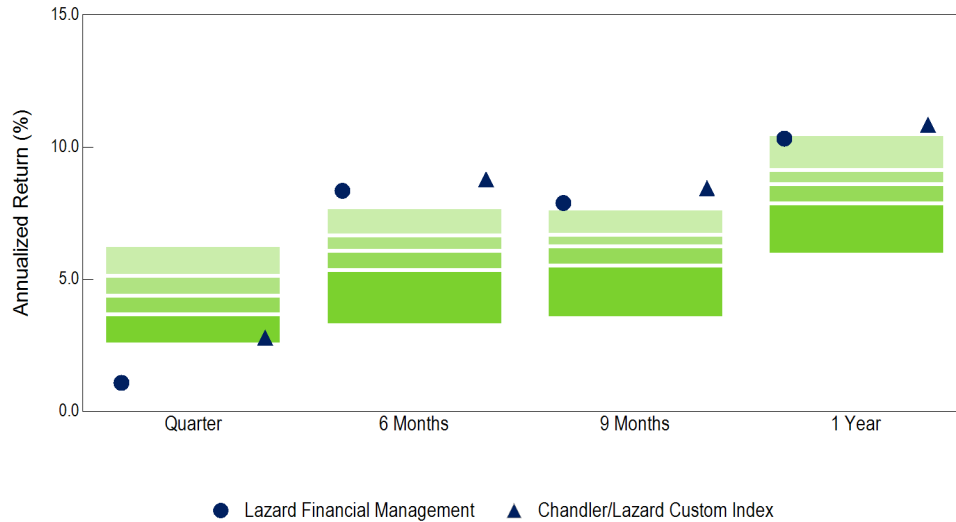
Result: The overweight positions in high quality corporate securities was the largest contributor to the portfolio's excess return as high quality credit spreads significantly tightened during the quarter.

Other Positioning: Overall the portfolio's positioning remained stable during the quarter with some minor adjustments in the underlying holdings to maintain the structure and duration in line with the Chandler's current market outlook.

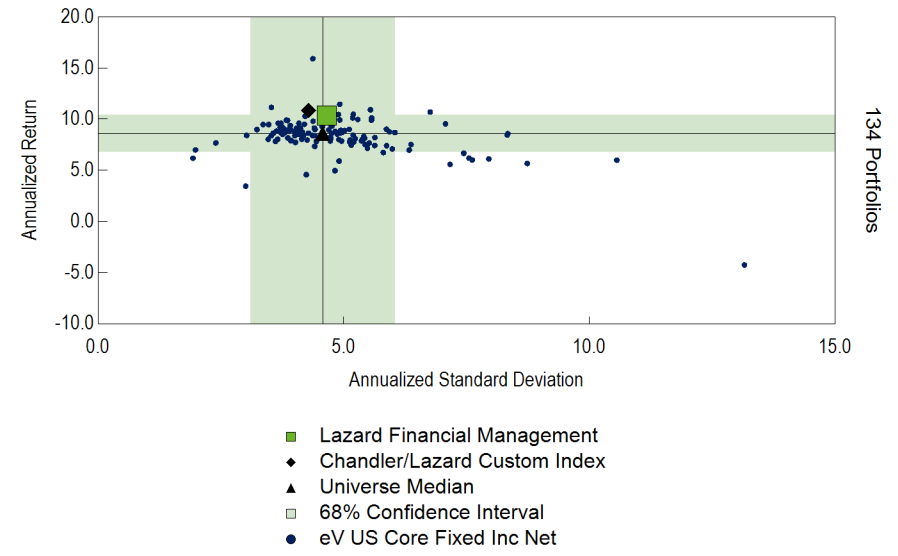


LAZARD FINANCIAL MANAGEMENT

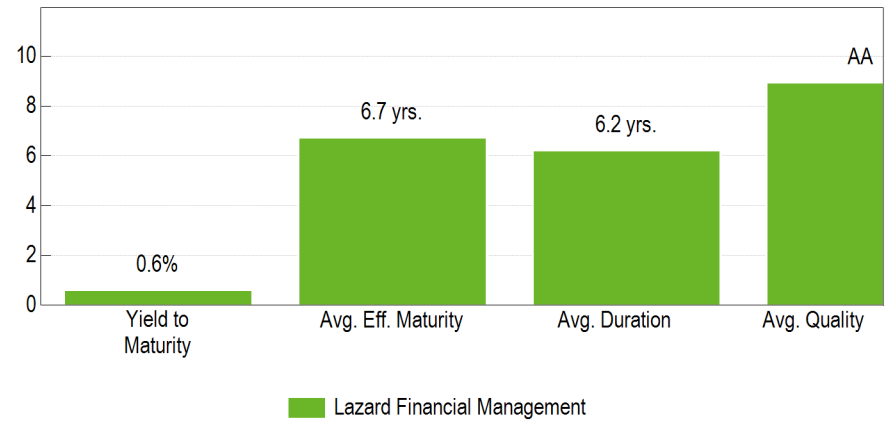
eV US Core Fixed Inc Net Return Comparison



1 Year Risk Return



Characteristics



Qualitative Attribution

Duration and Yield Positioning: The portfolio shifted to a below benchmark duration position during the quarter as the firm's viewed pivoted to a neutral interest rate environment as a result of the pandemic and recent Federal Reserve's actions.

Result: Interest rates were relatively stable during the quarter and did not materially add or detract from performance during the period.

Credit Positioning: The portfolio's overall credit exposure has consistently maintained a defensive posture, carrying an underweight to both Corporate and Non-US Government credit risk.

Result: The portfolio's overweight to Treasuries and underweight to investment grade corporate credit detracted from returns during the quarter. Further, the write-down of two airline Equipment Trust Certificate (ETCs) holdings was a significant drag on performance during the quarter.

Other Positioning: Lazard continues to search for attractively priced A-rated corporate positions.

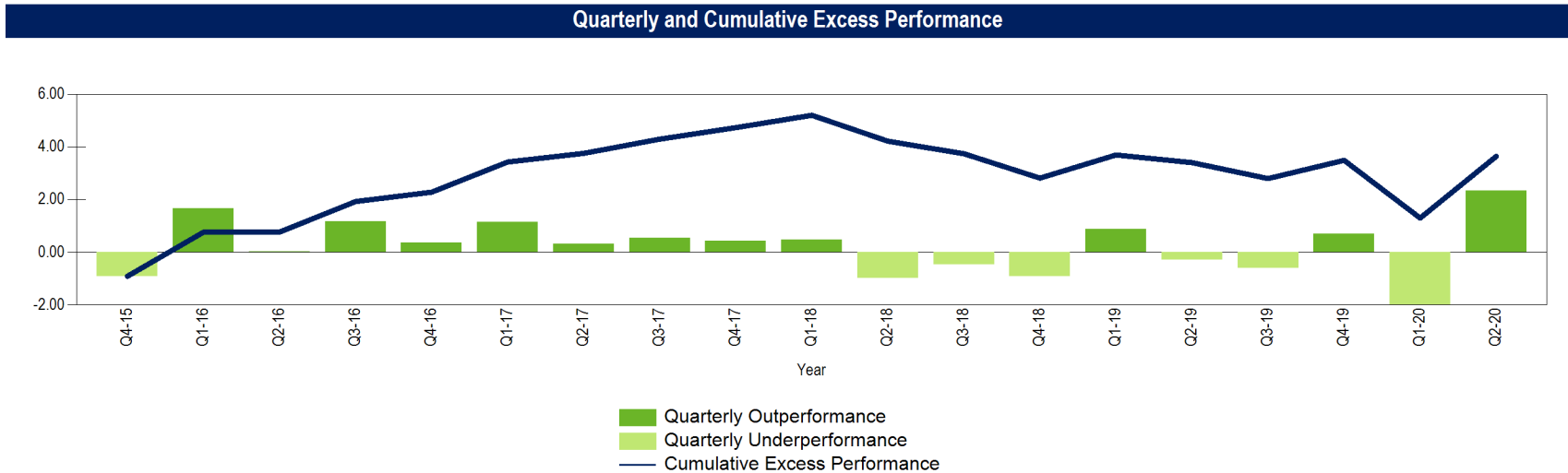
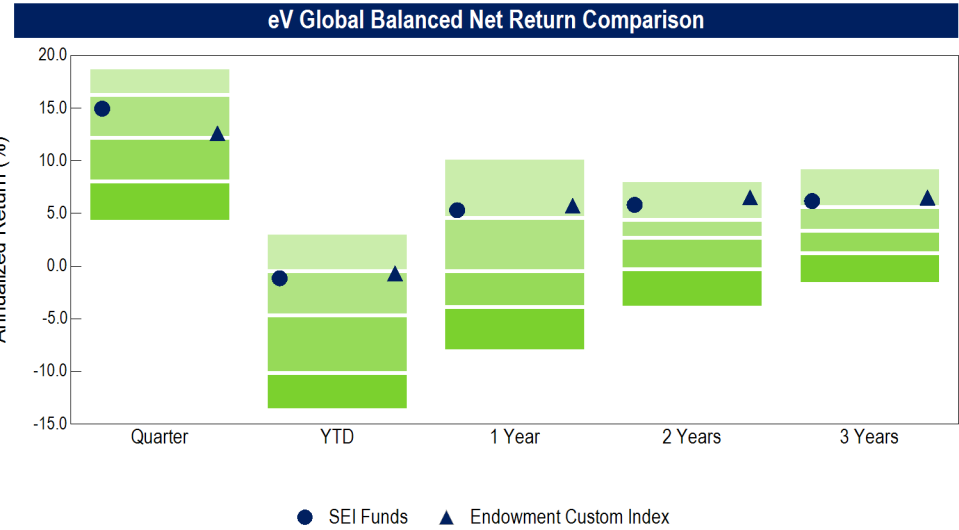


ENDOWMENT MANAGER REVIEW

NEPC, LLC

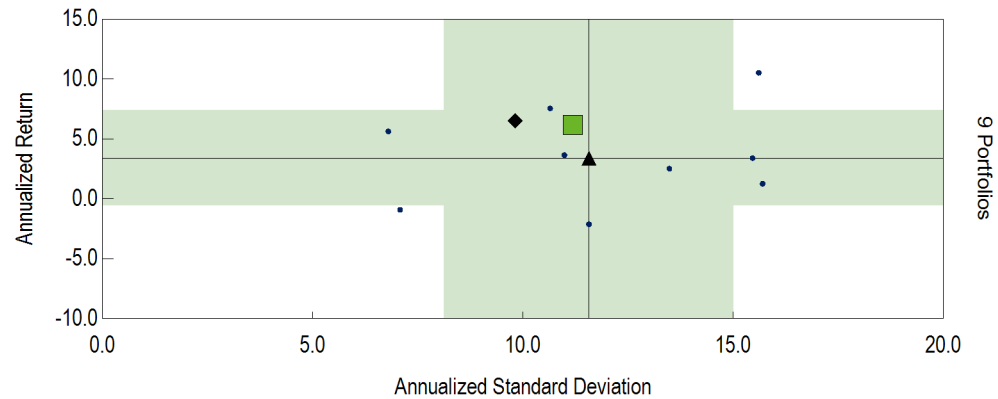
SEI FUNDS

SEI Funds 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.

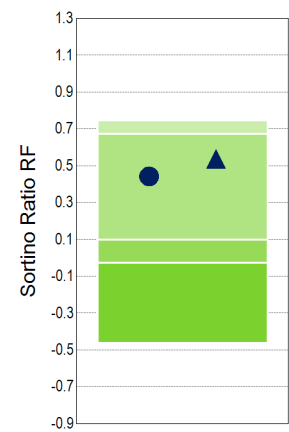
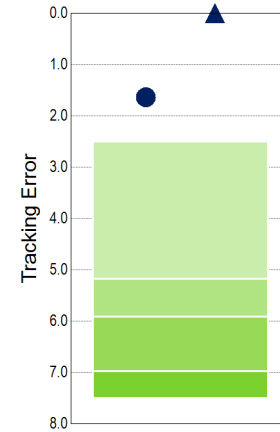
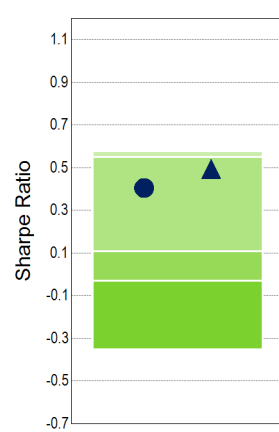
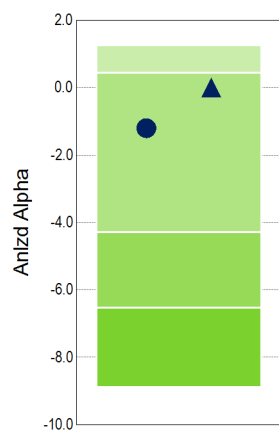
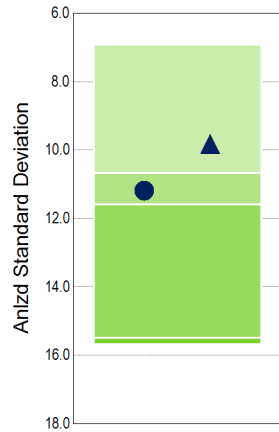
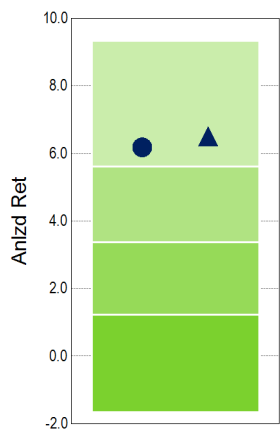


SEI FUNDS

3 Year Risk Return



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

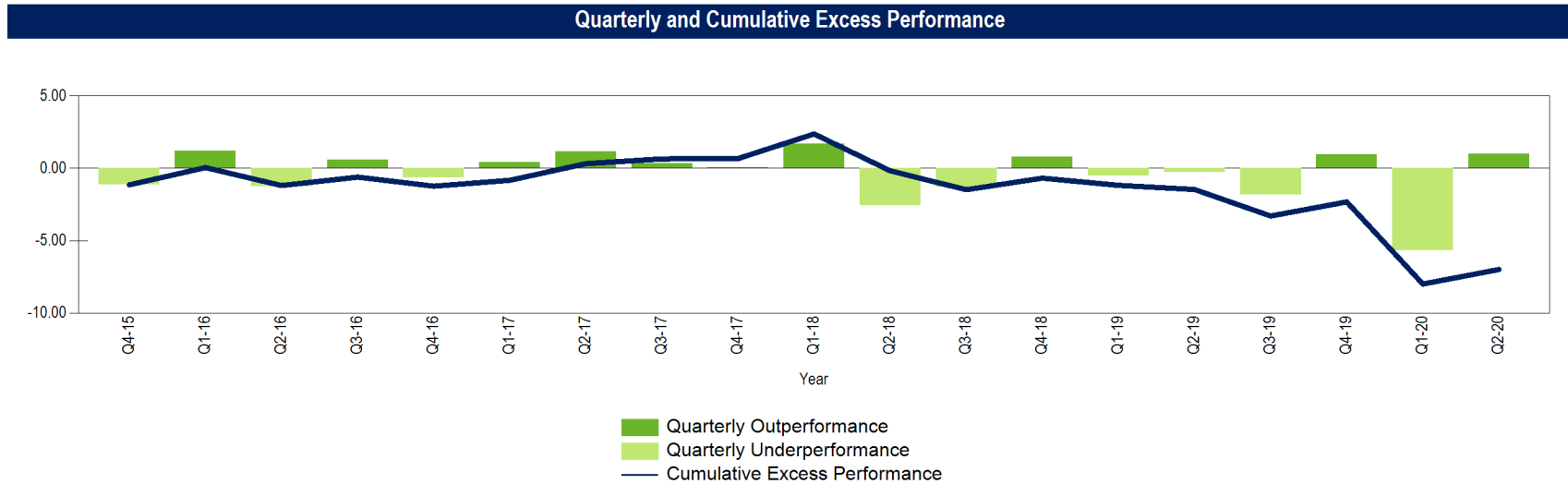
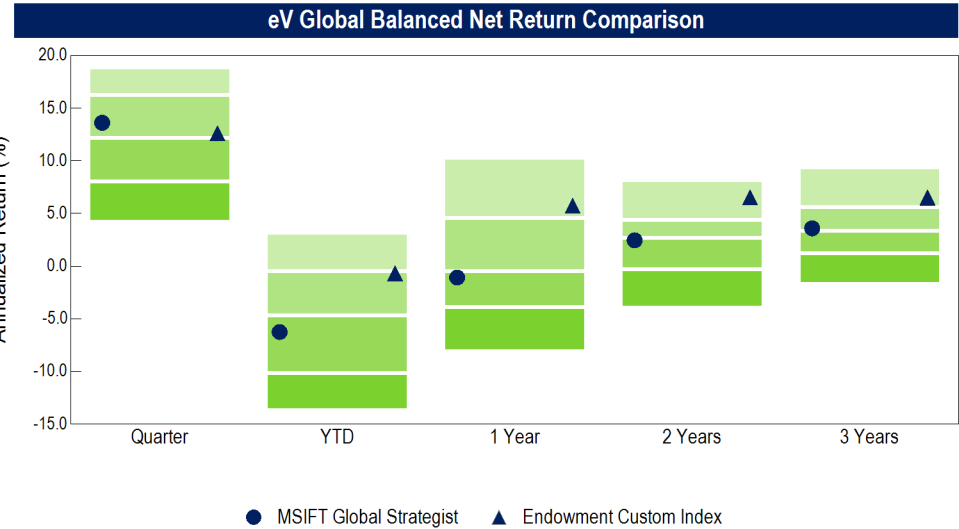


- SEI Funds
- ▲ Endowment Custom Index
- 5th to 25th Percentile
- 25th to Median
- Median to 75th Percentile
- 75th to 95th Percentile

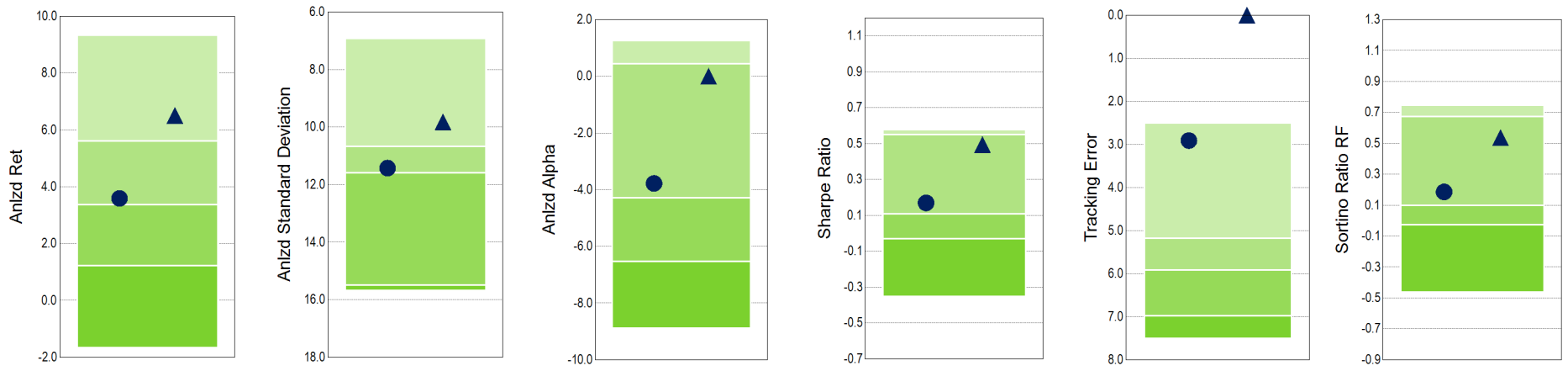
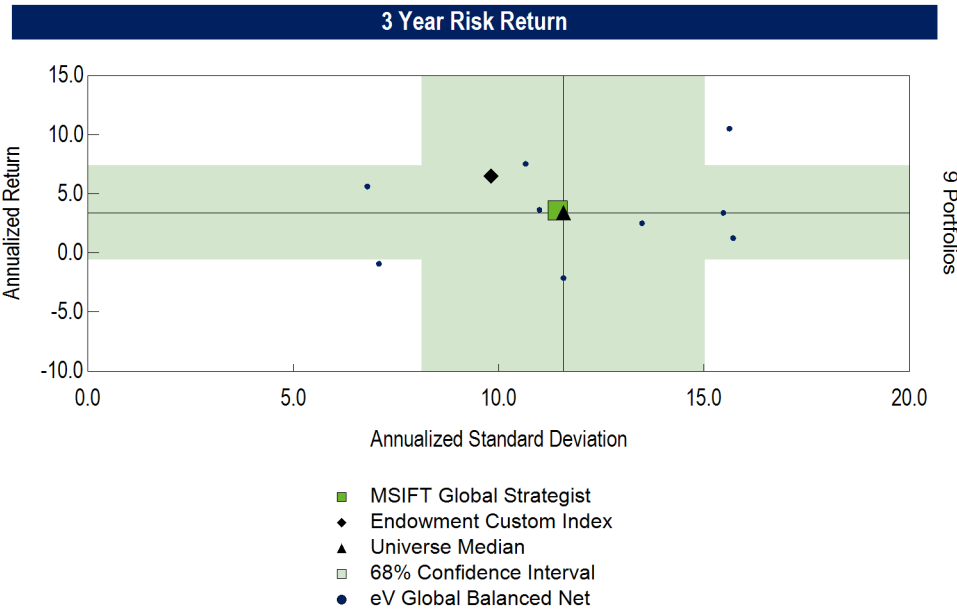


MSIFT GLOBAL STRATEGIST

Morgan Stanley manages a multi-asset class portfolio. The portfolio seeks to achieve its investment objective by investing primarily in a blend of equity and fixed income securities of U.S. and non-U.S. issuers. The equity portfolio will be diversified by types of securities (i.e. common and preferred shares of equity), issuer, industry and sectors. The fixed income portfolio will be diversified by security types (i.e government, agency and corporate bonds), issuer, duration and yield characteristics.

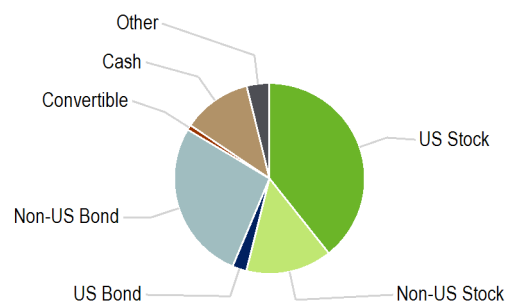


MSIFT GLOBAL STRATEGIST



MSIFT GLOBAL STRATEGIST

Mutual Fund Allocation as of March 31, 2020



Portfolio Fund Information as of March 31, 2020

Ticker	MPBAX
Morningstar Category	World Allocation
Average Market Cap (\$mm)	73,932.21
Net Assets (\$mm)	49.35
% Assets in Top 10 Holdings	62.09
Total Number of Holdings	1,641
Manager Name	Mark A. Bavoso
Manager Tenure	9
Expense Ratio	0.74%
Closed to New Investors	No

Fund Characteristics as of March 31, 2020

Sharpe Ratio (3 Year)	-0.11
Average Market Cap (\$mm)	73,932.21
Price/Earnings	14.94
Price/Book	1.90
Price/Sales	1.41
Price/Cash Flow	7.62
Dividend Yield	3.00
Number of Equity Holdings	1,294
R-Squared (3 Year)	0.94
Alpha (3 Year)	-0.26%

Top Holdings as of March 31, 2020

E-MINI S&P 500 FUTURES JUNE20	16.43%
10 YEAR TREASURY NOTE FUTURE JUNE 20	9.92%
1266845 TRS USD P V 03MLIBOR I19354570200123 EQUITYTRS	5.90%
MS INST. FUND TRUST GBL STRATEGIST CAYMAN POR LTD	5.87%
1266891 TRS USD P V 03MLIBOR I15603190200207 EQUITYTRS	4.69%
1266845 TRS USD R E I19356470200123 EQUITYTRS	4.43%
US ULTRA BOND CBT JUN20 XCBT 20200619	4.09%
1266891 TRS USD R E I15604150200207 EQUITYTRS	3.89%
UNITED STATES TREASURY BILLS 0.01%	3.74%
2 YEAR TREASURY NOTE FUTURE JUNE 20	3.12%

Sector Allocation as of March 31, 2020

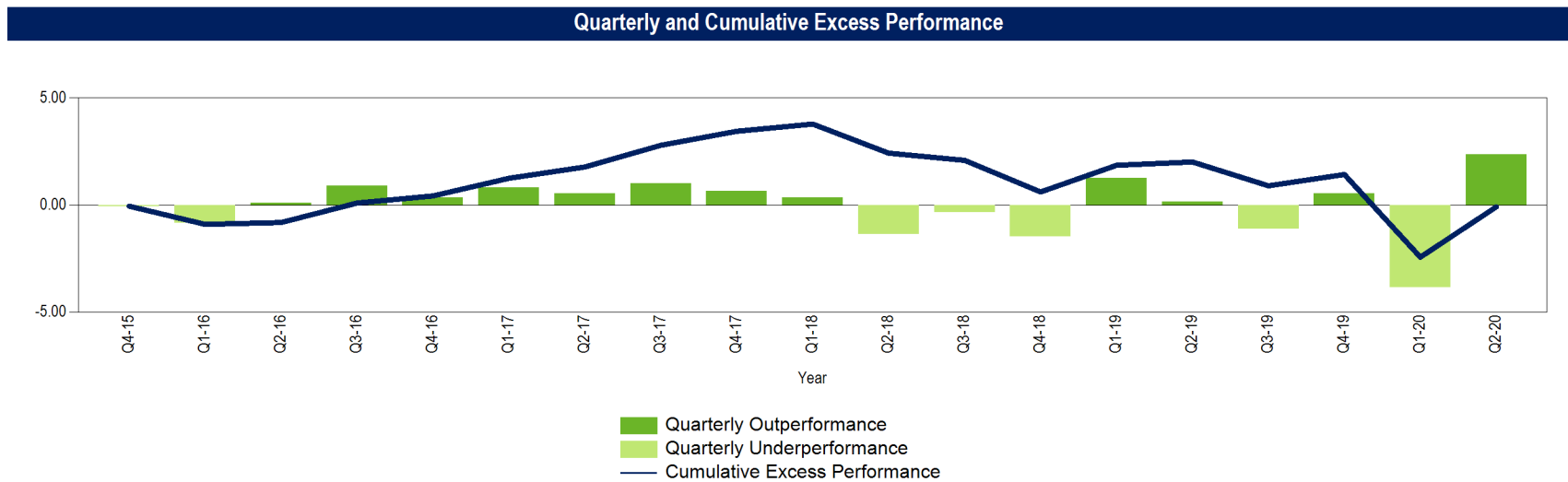
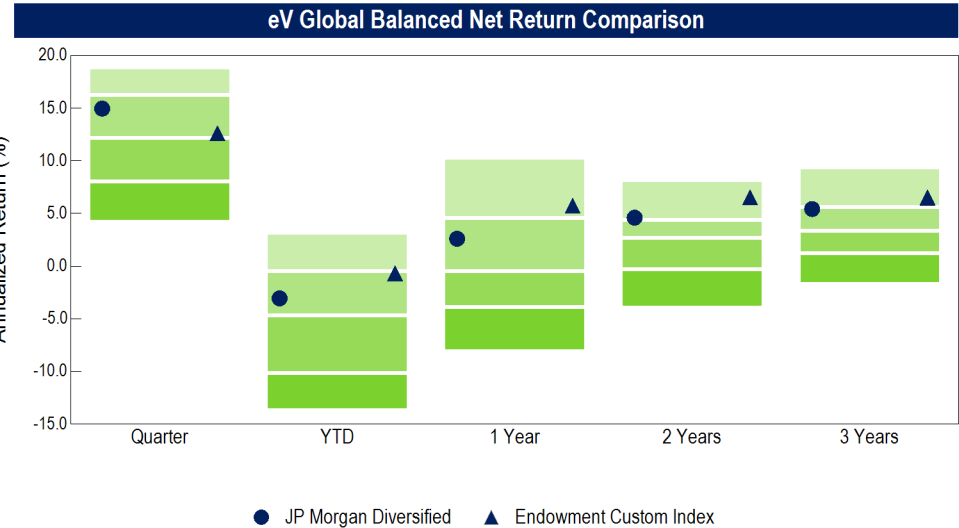
BASIC MATERIALS	3.91%
COMMUNICATION SERVICES	8.84%
CONSUMER CYCLICAL	9.71%
CONSUMER DEFENSIVE	9.00%
ENERGY	3.35%
FINANCIAL SERVICES	14.84%
HEALTHCARE	14.40%
INDUSTRIALS	10.37%
REAL ESTATE	4.68%
TECHNOLOGY	17.25%
UTILITIES	3.63%

Data as of 3/31/2020



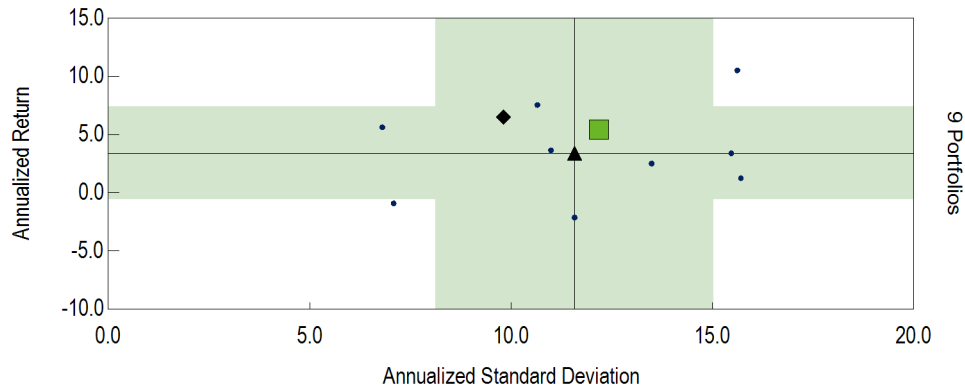
JP MORGAN DIVERSIFIED

J.P Morgan manages a diversified mutli-asset class portfolio. The strategy seeks to provide a high total return from a diversified portfolio of equity and fixed income investments based on a model allocation. JP Morgan may periodically increase or decrease the Fund’s actual asset allocation according to the relative attractiveness of each asset class. Within its equity allocations, the Fund primarily invests in the common stock and convertible securities of U.S. and foreign companies. Within its fixed income allocations, the Fund primarily invests in corporate bonds, mortgage-backed securities, mortgage “dollar rolls” and U.S. government securities.

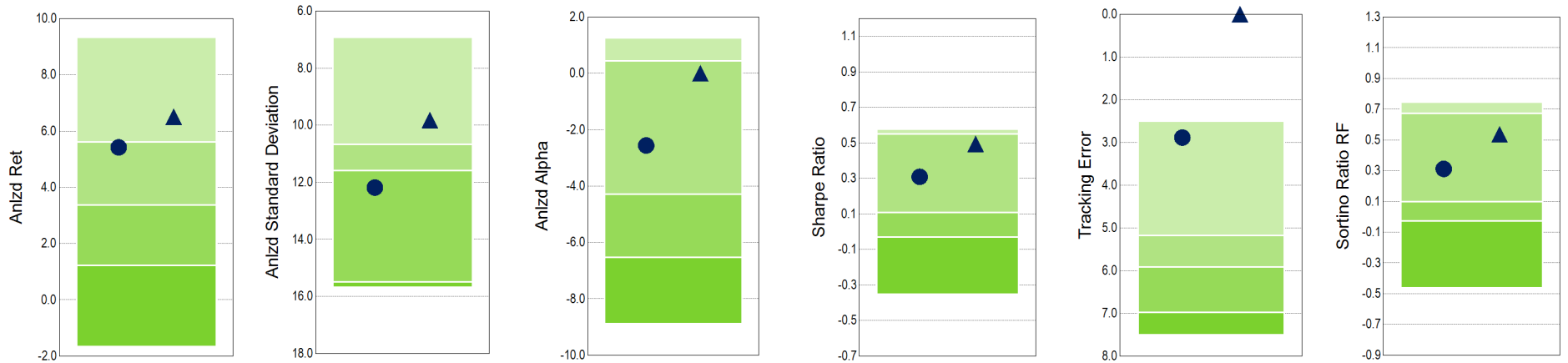


JP MORGAN DIVERSIFIED

3 Year Risk Return



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

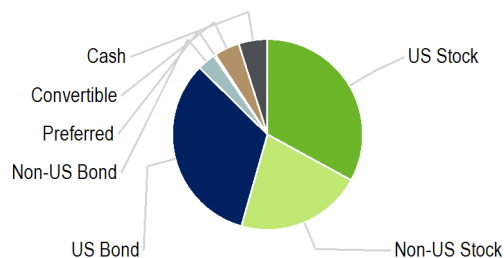


- JP Morgan Diversified
- ▲ Endowment Custom Index
- 5th to 25th Percentile
- 25th to Median
- Median to 75th Percentile
- 75th to 95th Percentile



JP MORGAN DIVERSIFIED

Mutual Fund Allocation as of May 31, 2020



Portfolio Fund Information as of May 31, 2020

Ticker	JPDVX
Morningstar Category	Allocation--50% to 70% Equity
Average Market Cap (\$mm)	57,733.95
Net Assets (\$mm)	144.48
% Assets in Top 10 Holdings	19.44
Total Number of Holdings	2,868
Manager Name	Jeffrey A. Geller
Manager Tenure	1
Expense Ratio	0.66%
Closed to New Investors	No

Fund Characteristics as of May 31, 2020

Sharpe Ratio (3 Year)	0.25
Average Market Cap (\$mm)	57,733.95
Price/Earnings	20.84
Price/Book	2.26
Price/Sales	1.73
Price/Cash Flow	9.00
Dividend Yield	2.45
Number of Equity Holdings	1,503
R-Squared (3 Year)	0.98
Alpha (3 Year)	-0.19%

Top Holdings as of May 31, 2020

JPMORGAN CORPORATE BOND R6	10.23%
UNITED STATES TREASURY NOTES 2.5%	2.12%
MICROSOFT CORP	1.57%
AMAZON.COM INC	1.30%
APPLE INC	0.99%
ALPHABET INC CLASS C	0.74%
UNITEDHEALTH GROUP INC	0.68%
MASTERCARD INC A	0.65%
TENCENT HOLDINGS LTD	0.60%
NESTLE SA	0.56%

Sector Allocation as of May 31, 2020

BASIC MATERIALS	3.23%
COMMUNICATION SERVICES	7.80%
CONSUMER CYCLICAL	13.60%
CONSUMER DEFENSIVE	6.30%
ENERGY	2.73%
FINANCIAL SERVICES	17.95%
HEALTHCARE	13.17%
INDUSTRIALS	11.35%
REAL ESTATE	2.66%
TECHNOLOGY	18.19%
UTILITIES	3.02%

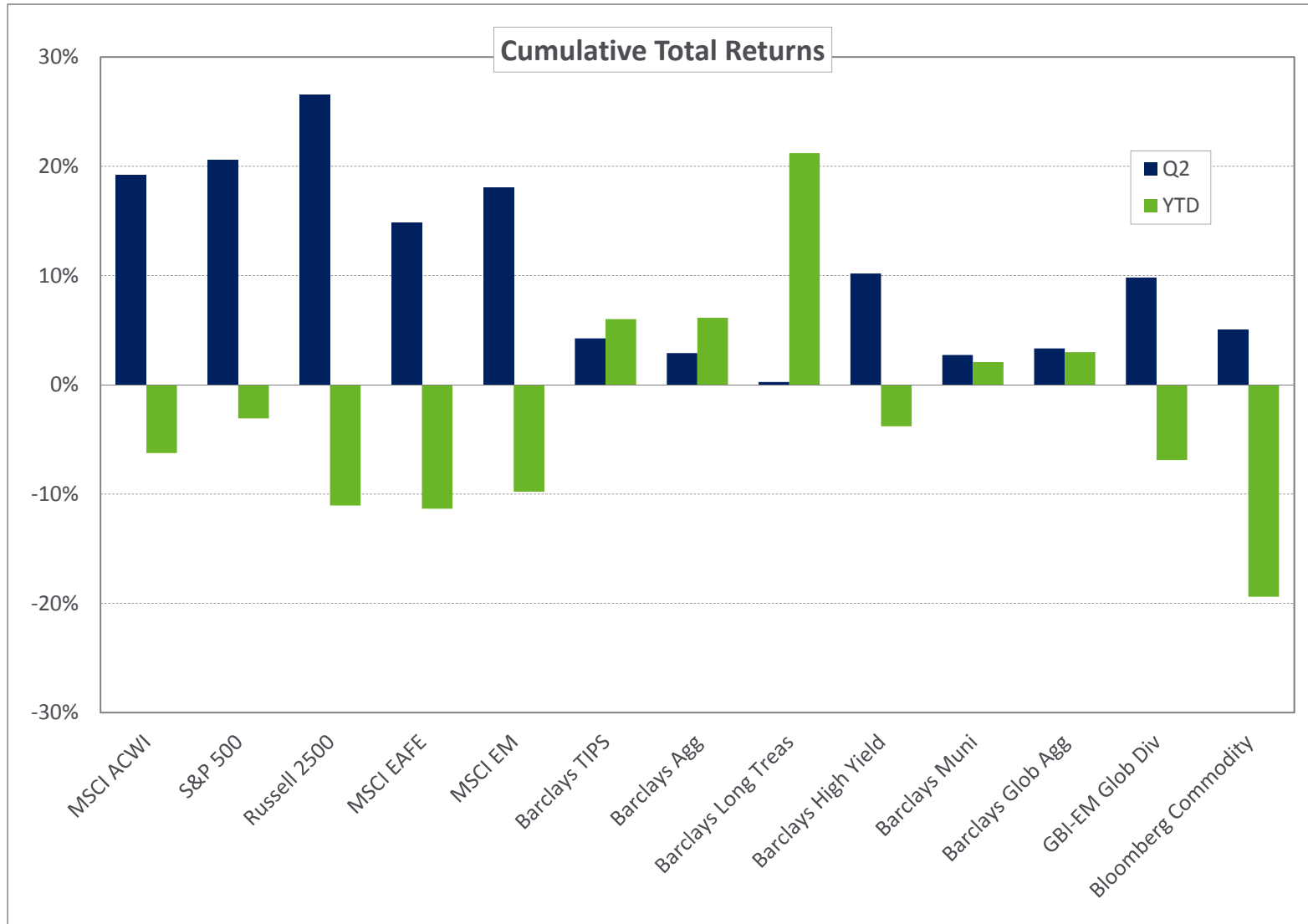
Data as of 5/31/2020



REPORT APPENDIX

NEPC, LLC

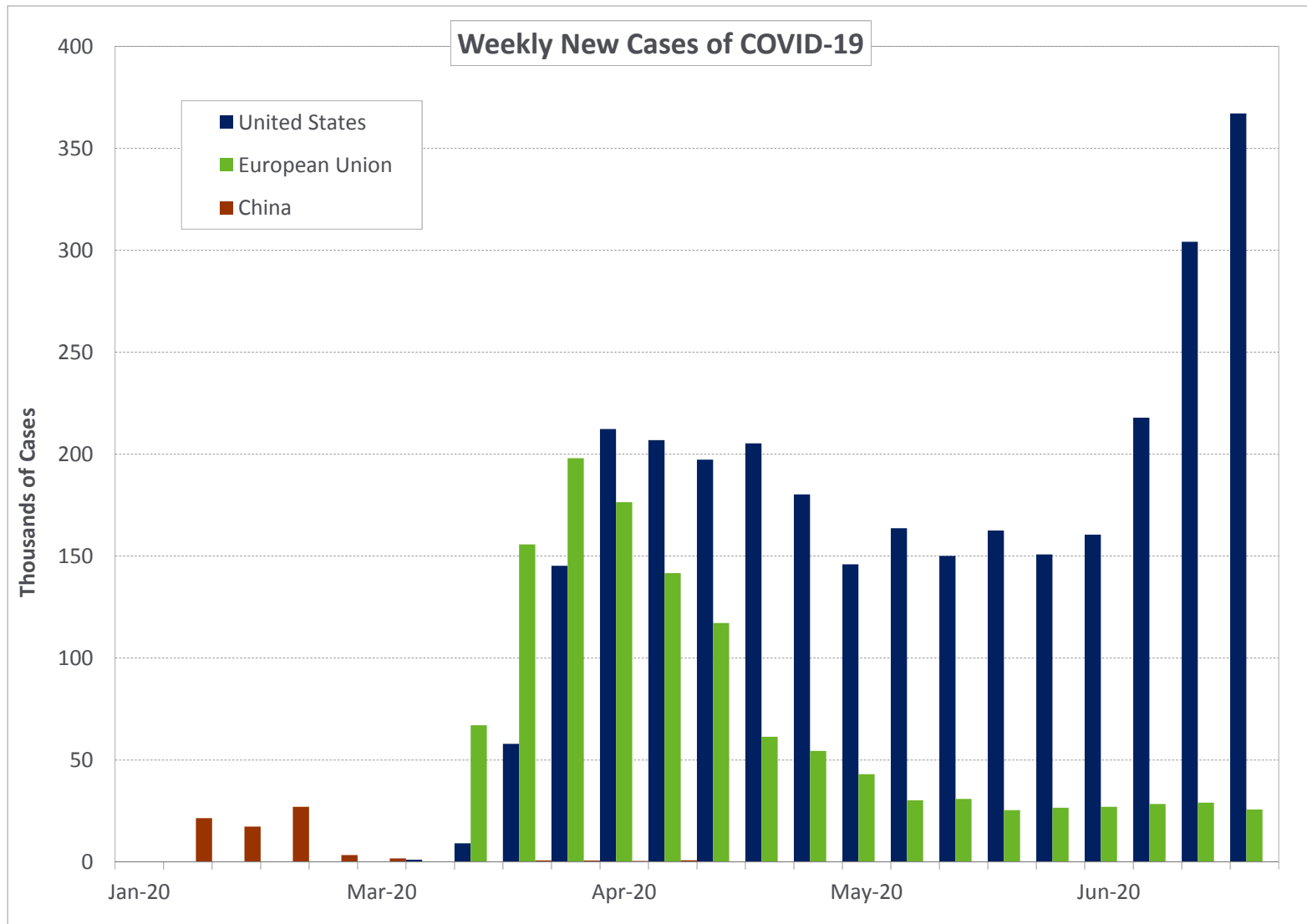
RISK ASSETS RALLIED SIGNIFICANTLY IN Q2



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



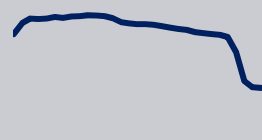


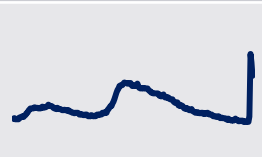

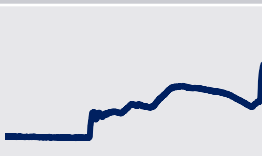
CONFIRMED COVID-19 CASES CONTINUE TO RISE



Source: World Health Organization, FactSet
Data as of 07/10/2020



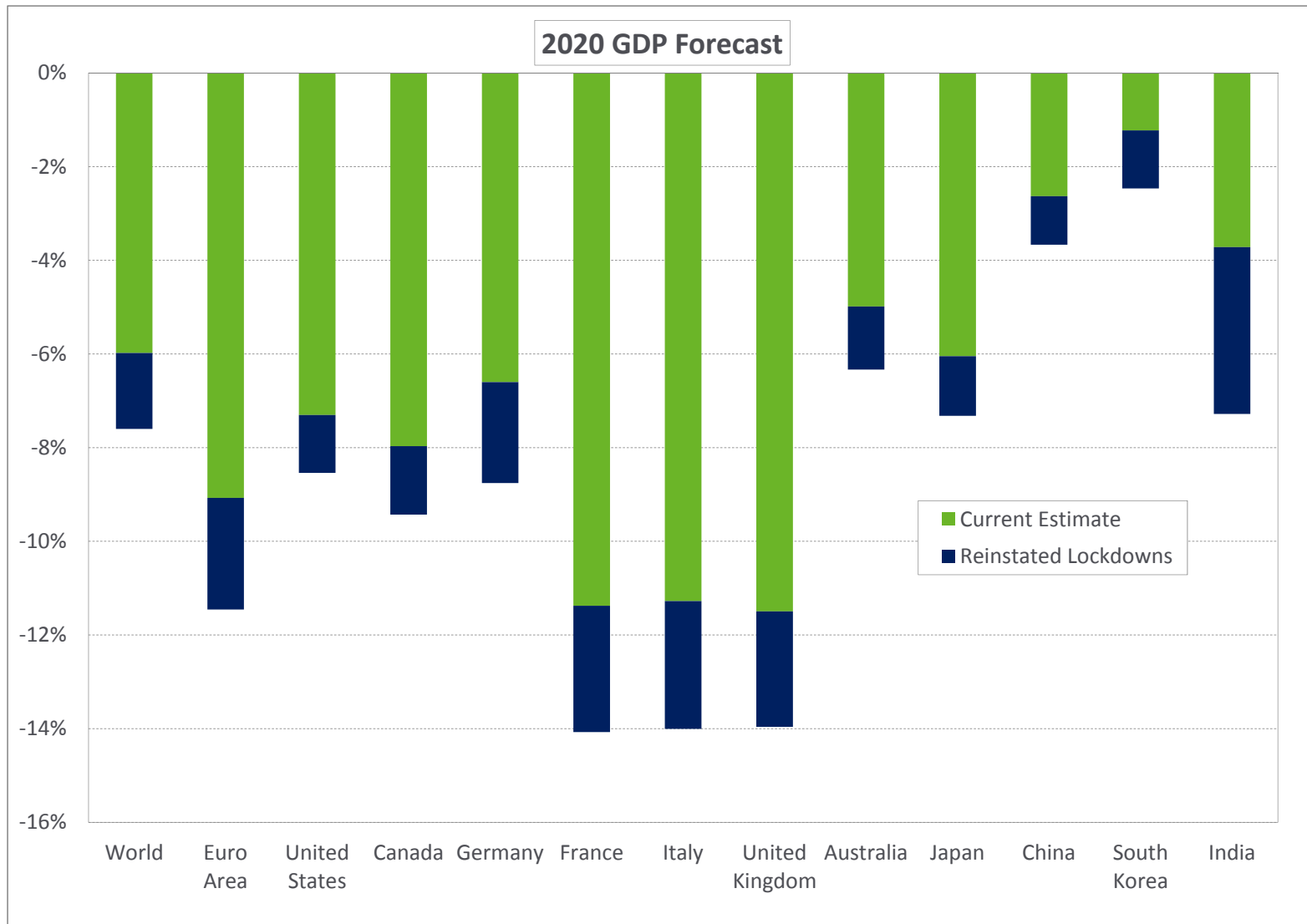
THE ECONOMIC BACKDROP IS CHALLENGED

Metric	12/31/19	03/31/20	06/30/20	Trend
S&P 500 CY 2020 Earnings Estimate	\$177.81	\$160.40	\$126.89	
US Real GDP (QoQ%)	2.1%	-5.0%	-33.4%*	
US CY 2020 Real GDP Growth Consensus	1.8%	-0.7%	-5.2%	
US Unemployment Rate	3.5%	4.4%	11.1%	
Continued Claims for Unemployment	1.7M	3.5M	19.1M	
Federal Reserve Balance Sheet as % of Nominal GDP	19.2%	24.4%	32.9%	

Source: US Bureau of Labor Statistics, Federal Reserve, FactSet, NEPC
 *The 06/30/20 real GDP figure represents the consensus estimate from FactSet



COVID SPREAD WEIGHS ON GROWTH FORECASTS

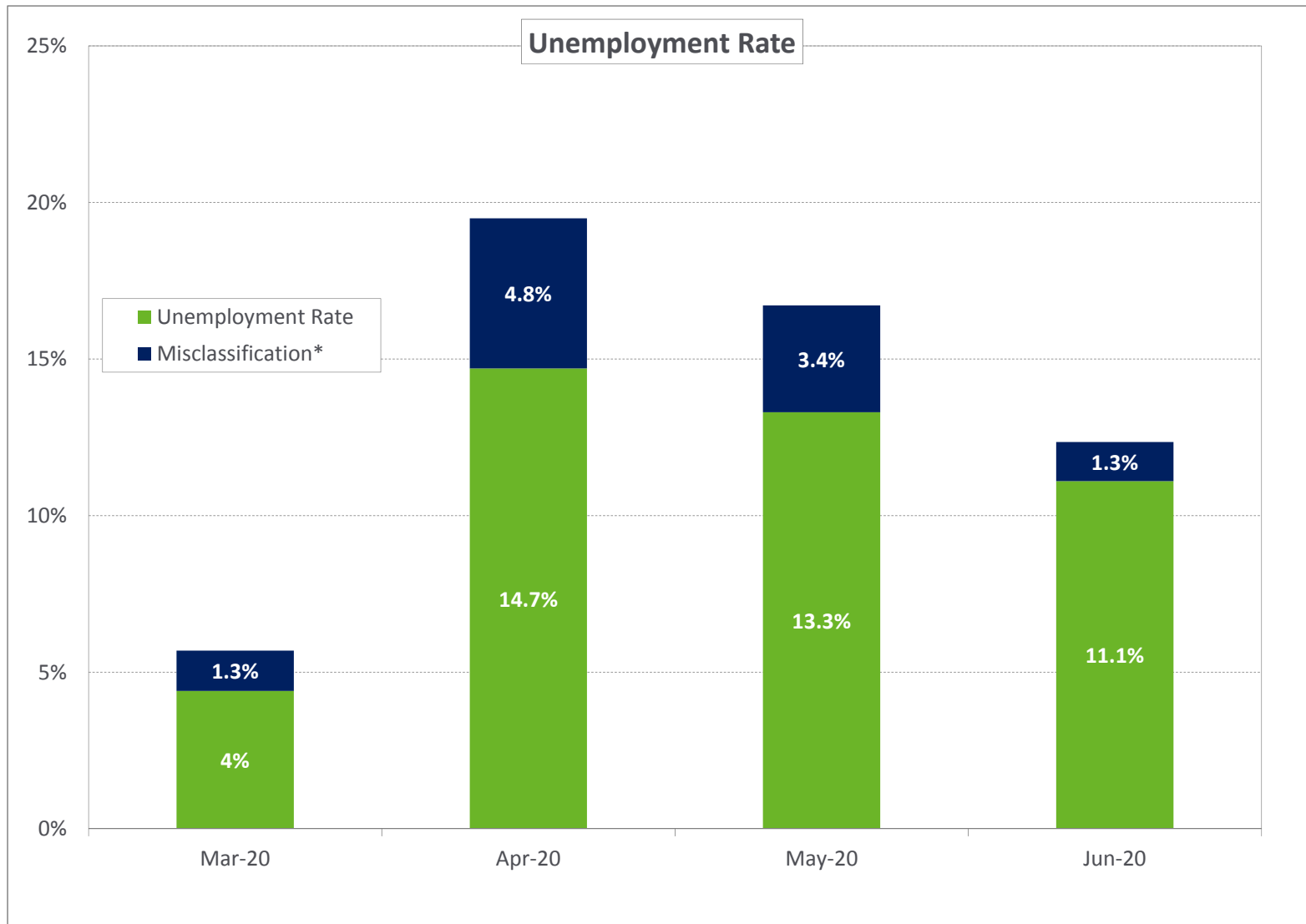


Source: OECD

The additional decline in economic growth from reinstated lockdowns represents a renewed outbreak of infections that forces economies to re-implement restrictions.



UNEMPLOYMENT MAY BE WORSE THAN REPORTED

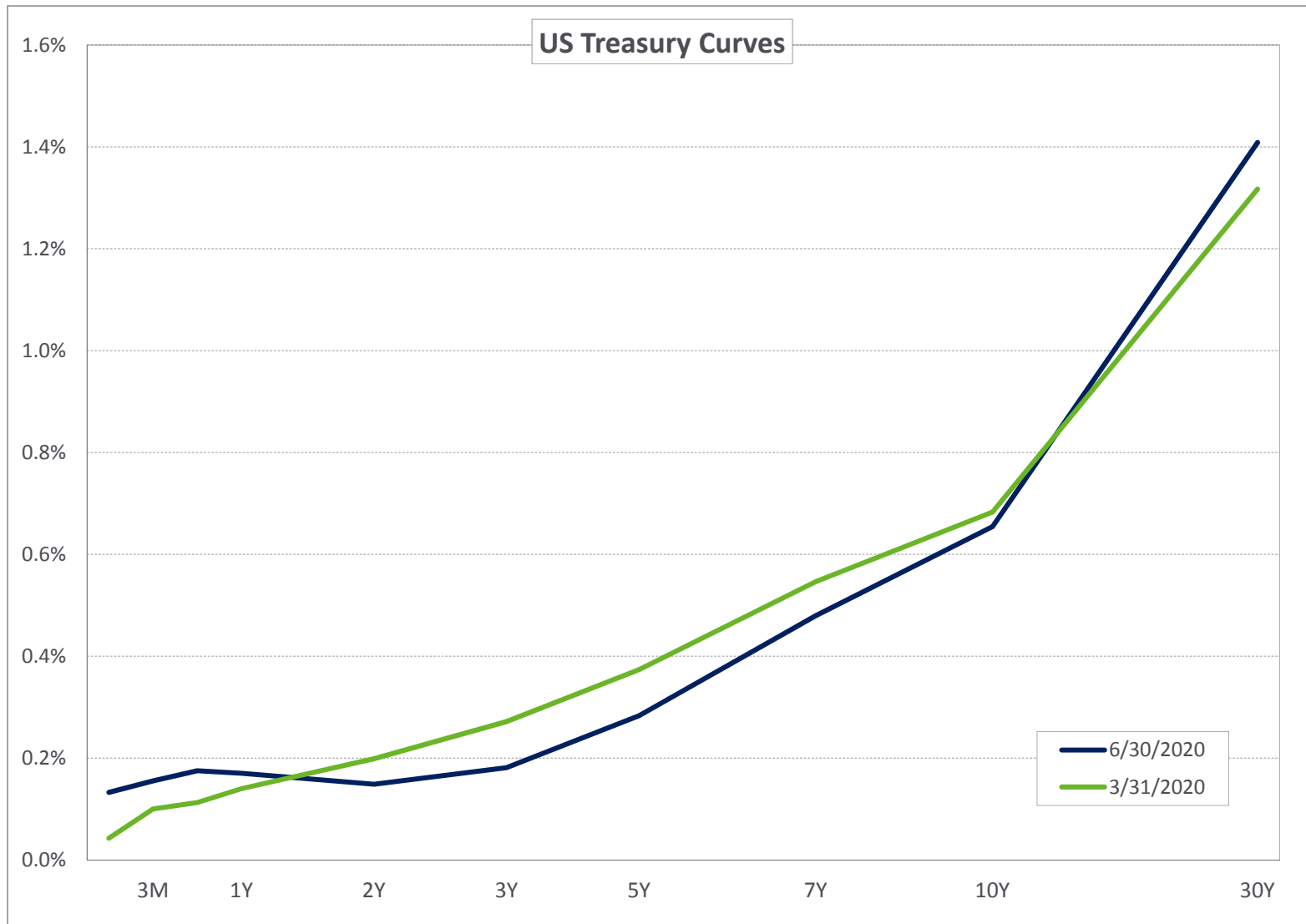


Source: Department of Labor

Misclassification* represents an estimate of "unemployed on temporary leave" mislabeled as "employed but absent from work"



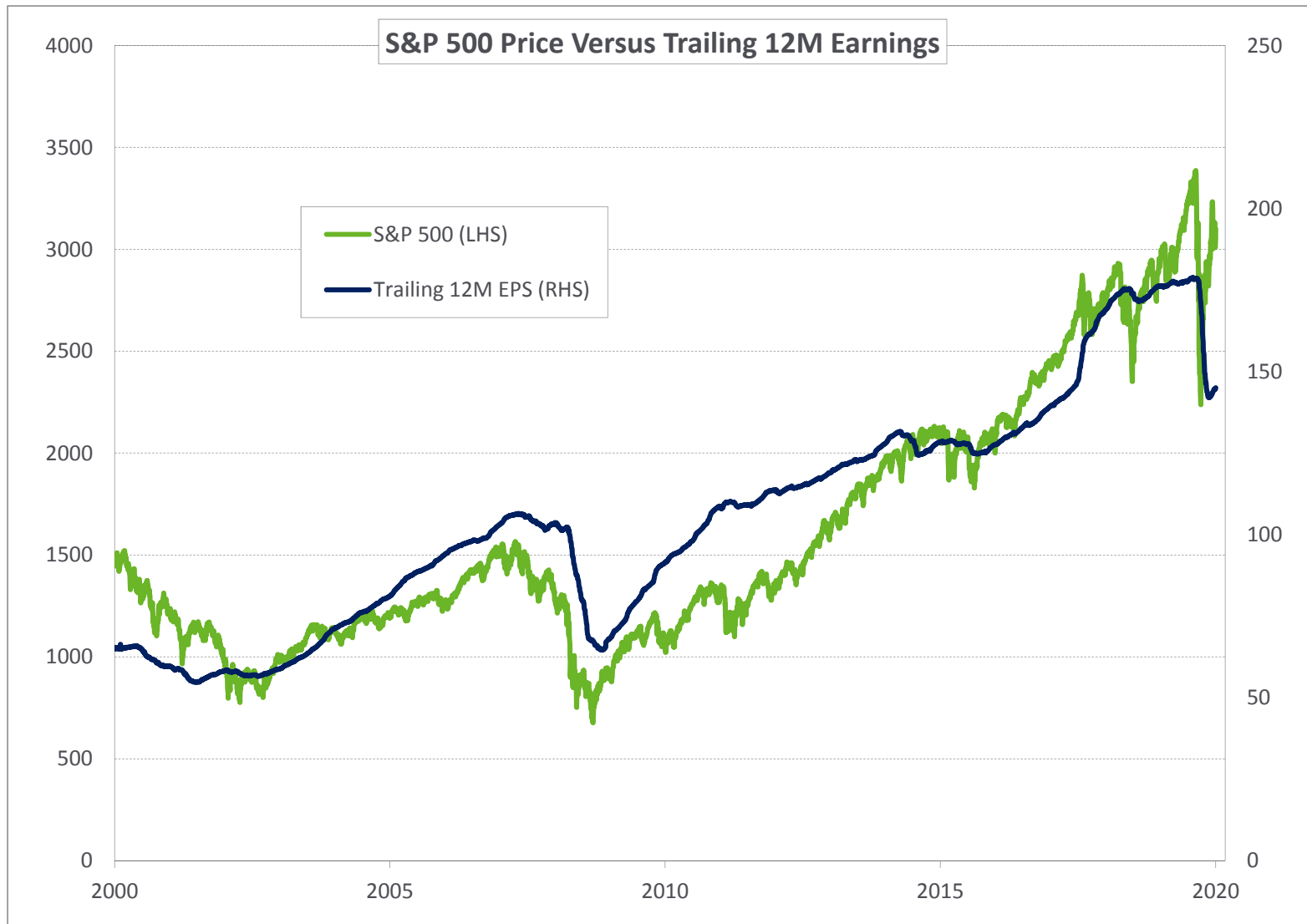
INTEREST RATES REFLECT ECONOMIC CONCERNS



Source: FactSet



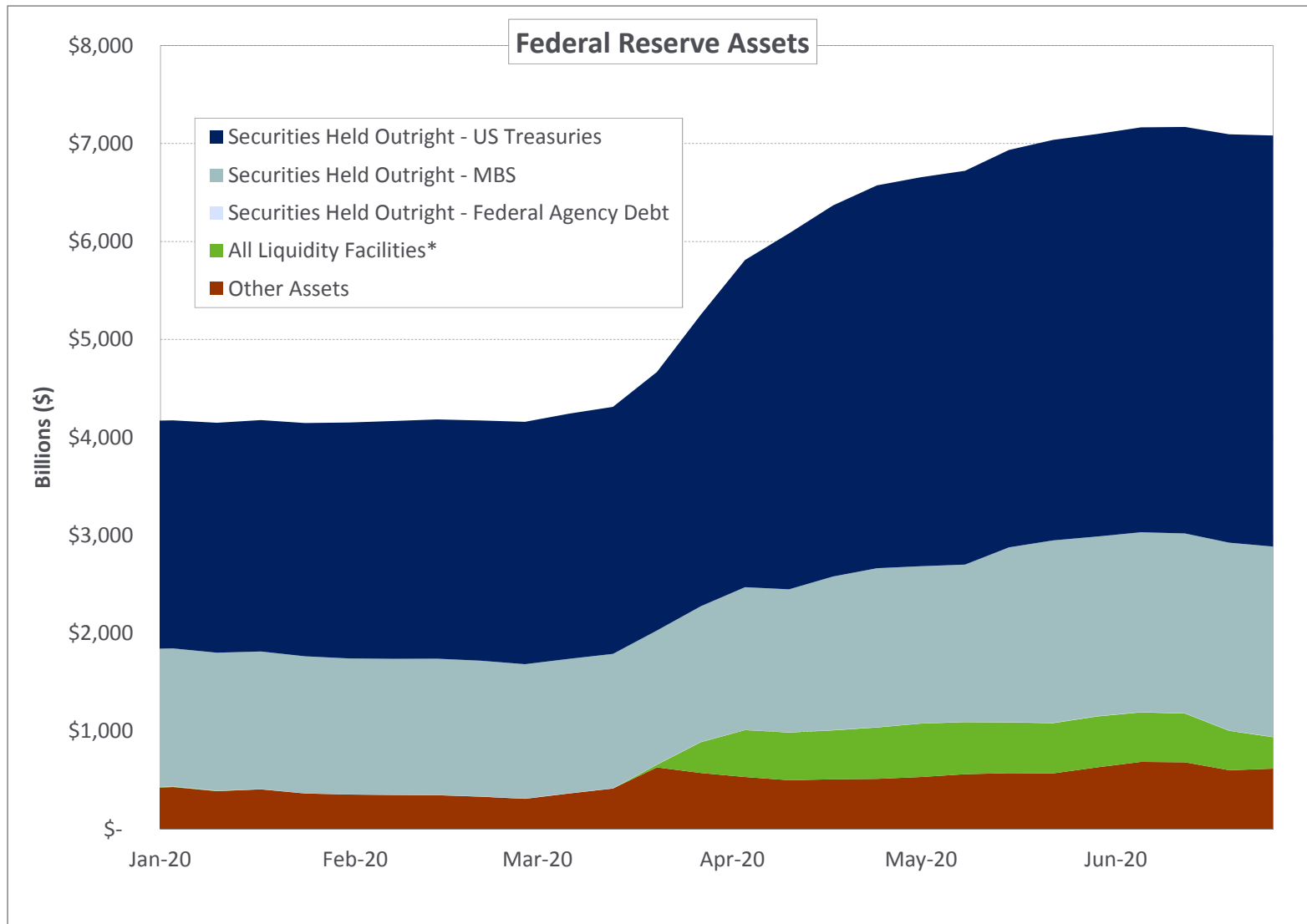
EQUITY PRICES DETACHED FROM FUNDAMENTALS



Source: S&P, FactSet



FED BALANCE SHEET GROWTH

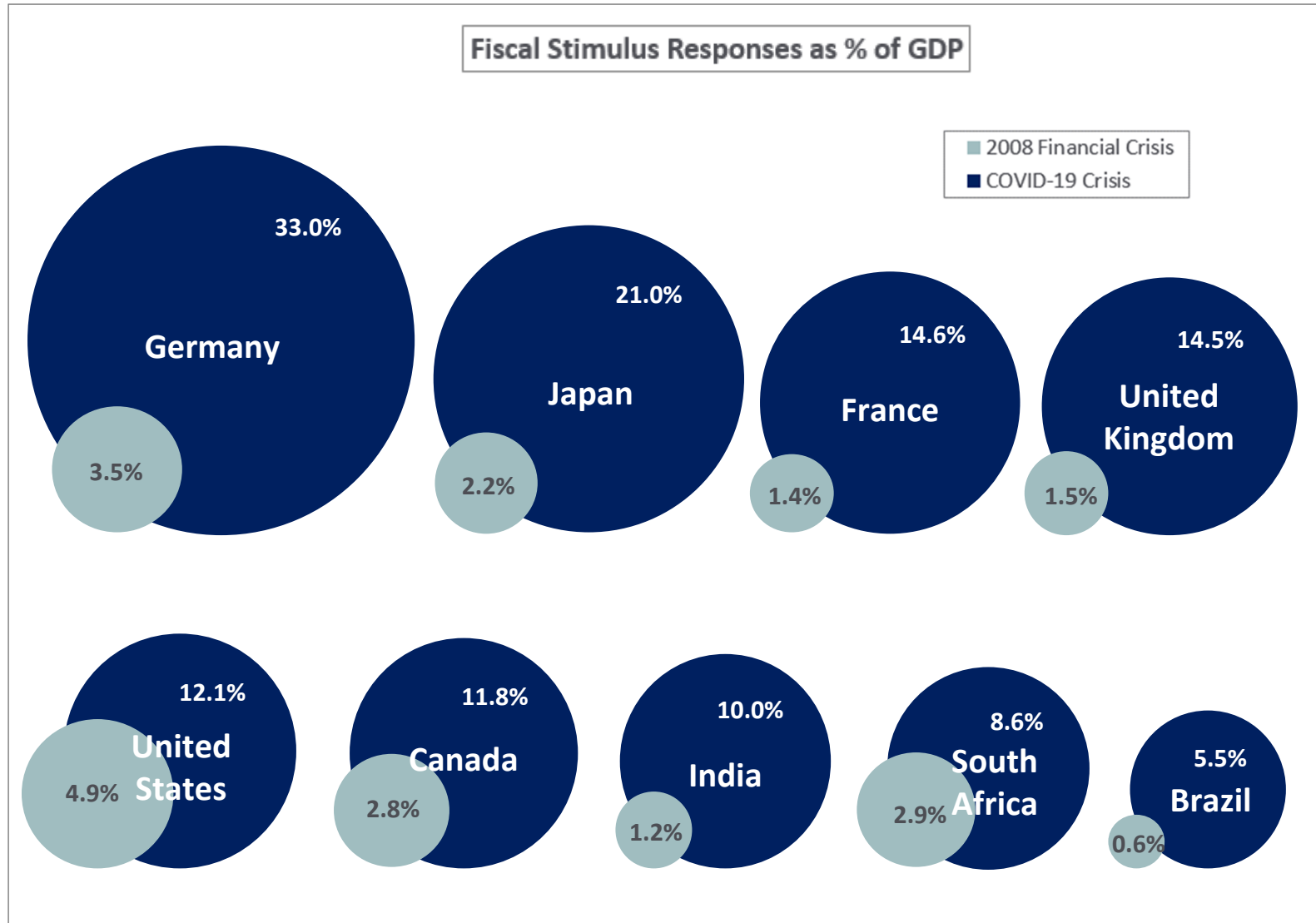


Sources: Federal Reserve, FactSet, NEPC;

*All Liquidity Facilities includes term auction credit, primary credit, secondary credit, seasonal credit, Primary Dealer Credit Facility, Asset-Backed Commercial Paper, Money Market Mutual Fund Liquidity Facility, and central bank liquidity swaps;

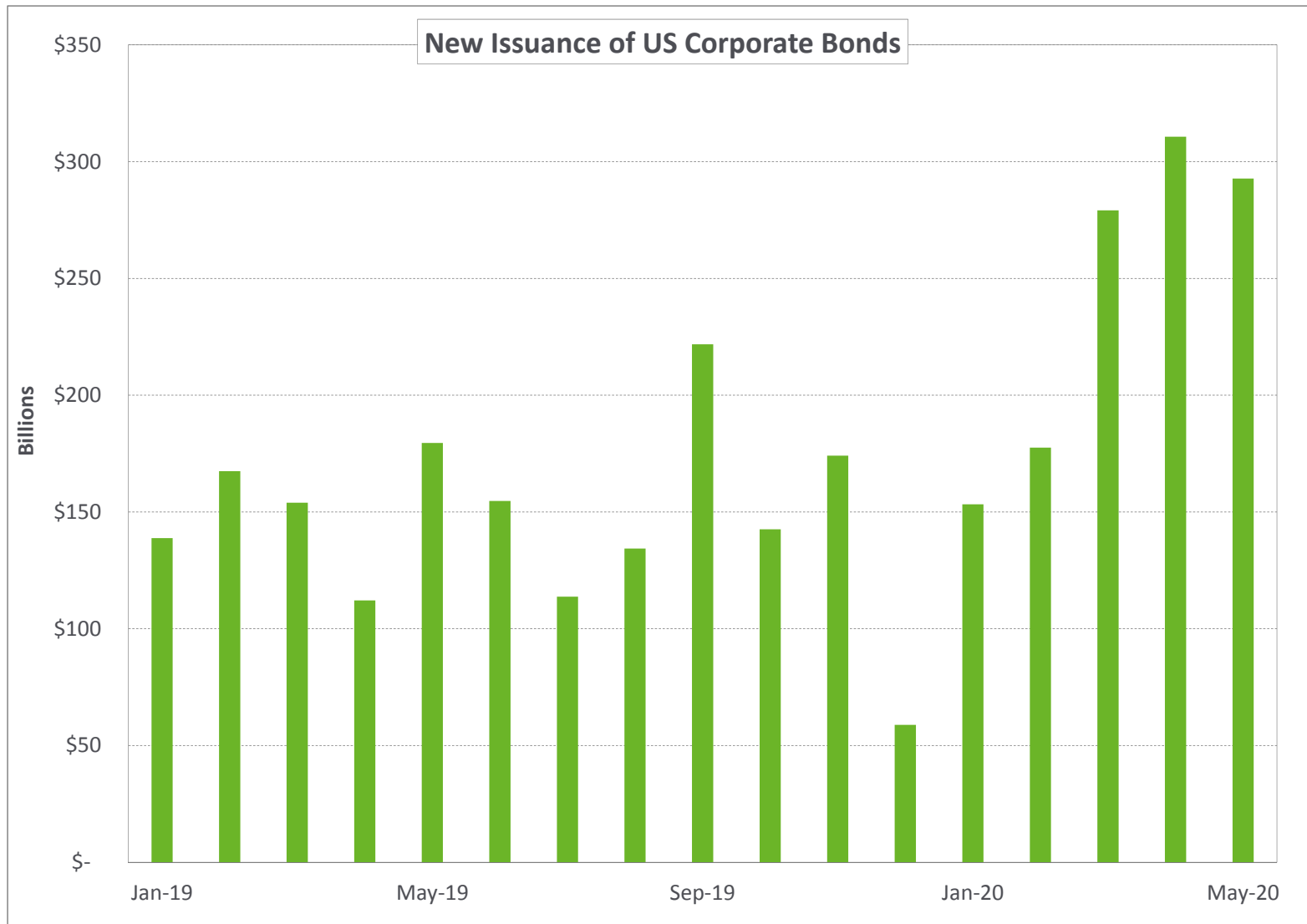


THE GLOBAL FISCAL STIMULUS PICTURE



Source: IMF, McKinsey – [The 10 Trillion Dollar Rescue: How Governments Can Deliver Impact](#)
 COVID-19 Crisis includes 2019 GDP for calculations; 2008 Financial Crisis incorporates data published by the IMF in March 2009 and includes discretionary measures announced for 2008-2010

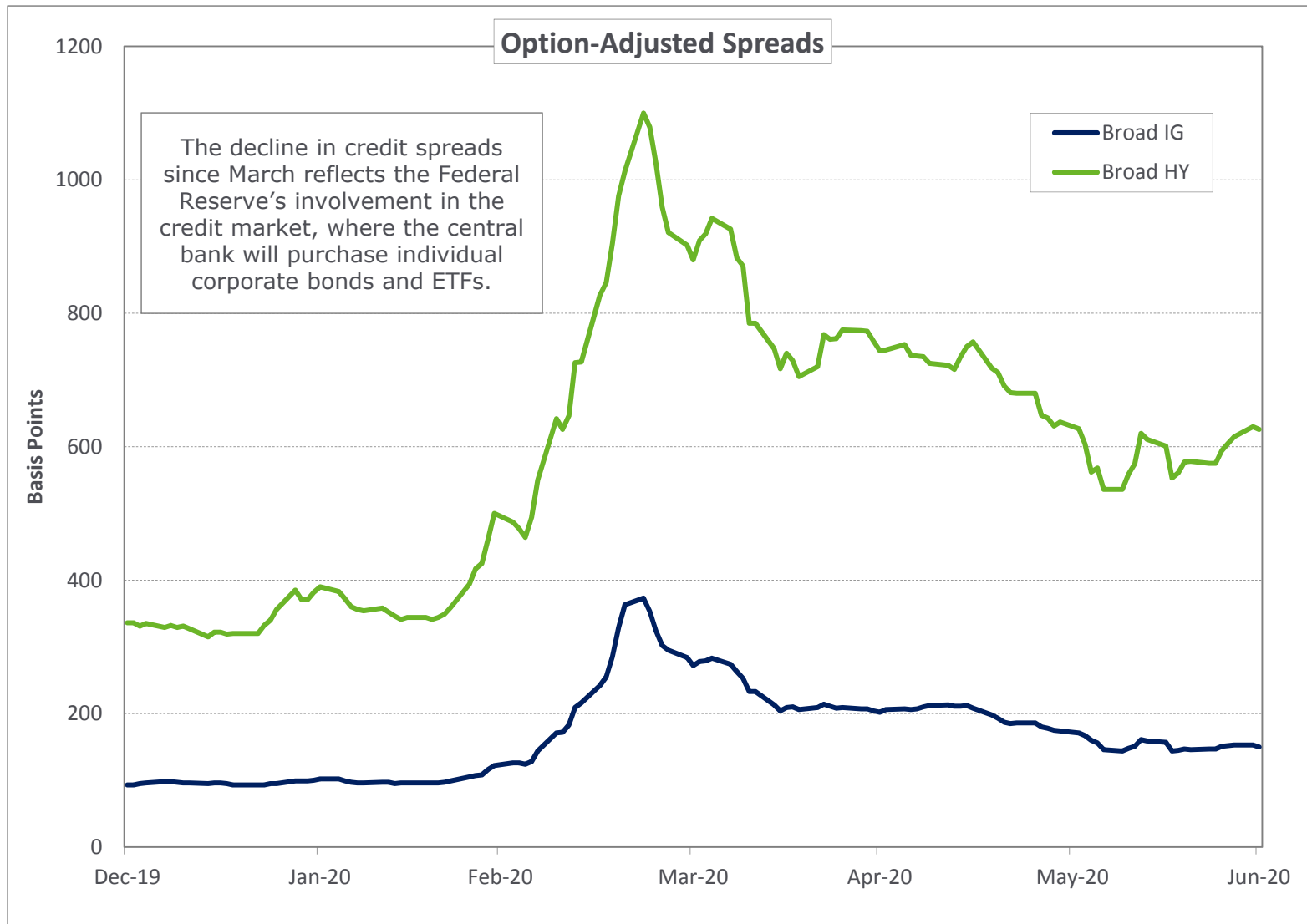
DEBT ISSUANCE SETTING MONTHLY RECORDS



Source: Federal Reserve System, FactSet



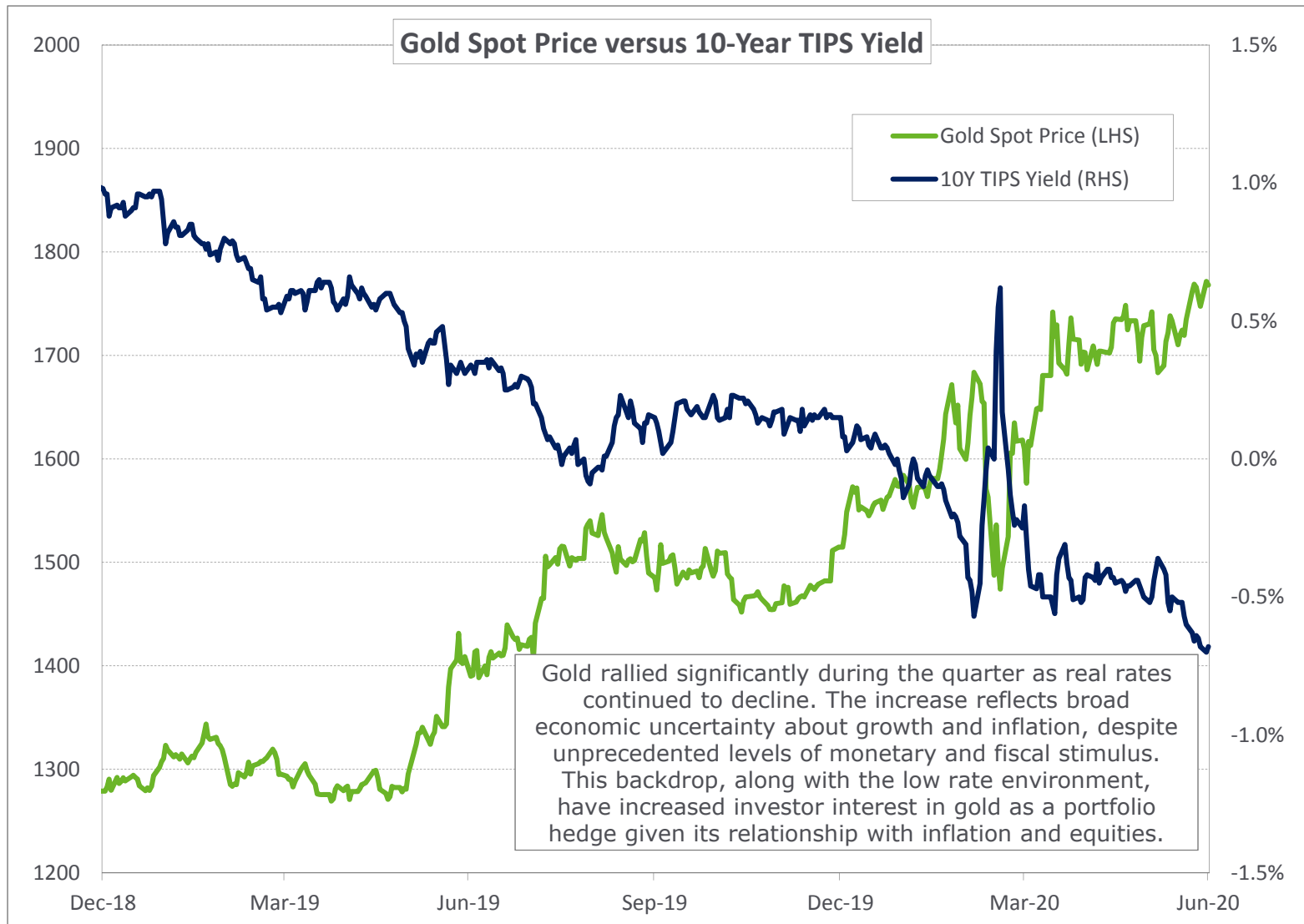
CREDIT SPREADS HAVE FALLEN SINCE MARCH



Source: Bloomberg, FactSet



GOLD RALLIED AS REAL INTEREST RATES FELL



Source: FactSet



GLOSSARY OF INVESTMENT TERMINOLOGY

Of Portfolios/Observations¹ - The total number of data points that make up a specified universe

Allocation Index³ - The allocation index measures the value added (or subtracted) to each portfolio by active management. It is calculated monthly: The portfolio asset allocation to each category from the prior month-end is multiplied by a specified market index.

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 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 that allows us to evaluate the performance of the portfolio relative to the benchmark. A proper attribution tells us 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 ability to meet or beat an index.

Formula: Divide the number of days (or months, quarters, etc.) in which the manager beats or matches the index by the total number of days (or months, quarters, etc.) in the period of question 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.

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.

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



GLOSSARY OF INVESTMENT TERMINOLOGY

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 – Is the effect that changes in currency exchange rates over time affect excess performance.

Derivative Instrument² – 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 – Equals 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 – is a hurdle rate that once beaten allows a fund manager to charge a performance fee on only the funds above the specified hurdle rate.

High-Water Mark⁴ – The highest peak in 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.

Hurdle Rate⁴ – The minimum rate of return on an investment required, in order for a manager to collect incentive fees from the investor, which is usually tied to a benchmark.

Interaction Effects² – 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 over weighted 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 the either effect.

Median³ – The value (rate of return, market sensitivity, etc.) that exceeds one-half of the values in the 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 – Is 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.

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



GLOSSARY OF INVESTMENT TERMINOLOGY

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 this 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.

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 is, positive or negative.

Soft Hurdle rate⁵ - is a hurdle rate 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 Effects² - 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 a defined time period.

Universe³ - The list of all assets eligible for inclusion in a portfolio.

Upside Deviation¹ - Standard Deviation of Positive Returns

Weighted Avg. 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.

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



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- The client's custodian bank is NEPC's preferred data source unless otherwise directed. NEPC generally reconciles custodian data to manager data. If the custodian cannot provide accurate data, manager data may be used.
- Trailing time period returns are determined by geometrically linking the holding period returns, from the first full month after inception to the report date. Rates of return are annualized when the time period is longer than a year. Performance is presented gross and/or net of manager fees as indicated on each page.
- For managers funded in the middle of a month, the "since inception" return will start with the first full month, although actual inception dates and cash flows are taken into account in all Composite calculations.
- This report may contain forward-looking statements that are based on NEPC's estimates, opinions and beliefs, but NEPC cannot guarantee that any plan will achieve its targeted return or meet other goals.

