

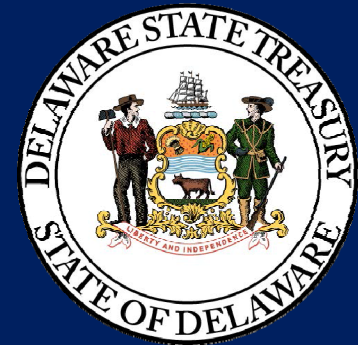
INVESTMENT PERFORMANCE SUMMARY

OFFICE OF THE STATE TREASURER & CASH MANAGEMENT POLICY BOARD

Month Ending June 30, 2018

John Krimmel, CPA, CFA, Partner

Kevin M. Leonard, Partner



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

CALENDAR YEAR INDEX PERFORMANCE

	2011	2012	2013	2014	2015	2016	2017	Q1	April	May	June	Q2	YTD
Reserve Custom Index	2.35%	1.51%	0.12%	1.1%	0.86%	1.15%	1.00%	-0.26%	-0.60%	0.63%	-0.08%	-0.05%	-0.30%
Endowment Custom Index	-0.01%	11.29%	14.46%	5.43%	-0.07%	5.71%	14.52%	-1.28%	0.39%	0.66%	-0.08%	0.98%	-0.32%
Citi 3 Mo Treasury Bill	0.08%	0.07%	0.05%	0.03%	0.27%	0.84%	0.31%	0.35%	0.13%	0.15%	0.20%	0.40%	0.80%
BAML 1-3 Yr Govt/Credit A+	1.53%	1.19%	0.55%	0.72%	0.66%	1.07%	0.70%	-0.17%	-0.11%	0.37%	0.00%	0.30%	0.10%
BAML 1-5 Yr Govt/Credit A+	3.05%	1.97%	0.10%	1.42%	1.07%	1.30%	1.02%	-0.45%	-0.28%	0.47%	0.00%	0.20%	-0.30%
BAML 5-10 Yr Govt/Credit A+	11.30%	5.80%	-3.80%	6.60%	1.90%	2.00%	3.00%	-1.80%	-1.01%	0.92%	-0.10%	-0.20%	-1.90%
BBrg Barclays US Aggregate	7.84%	4.21%	-2.02%	5.97%	0.55%	2.65%	3.54%	-1.46%	-0.74%	0.71%	-0.10%	-0.20%	-1.60%
MSCI World Index	-5.54%	15.83%	26.68%	4.94%	0.87%	7.51%	22.40%	-1.28%	1.15%	0.63%	-0.05%	1.73%	0.43%

Source: Bloomberg, Barclays, Alerian, Nareit, MSCI, JP Morgan, Credit Suisse, Thomson One



TOTAL FUND PERFORMANCE DETAIL-NET OF FEES

	Market Value (\$)	% of Portfolio	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Delaware Total Consolidation	2,267,182,604	100.00	0.06	0.33	0.27	0.92	0.92	1.13	1.01	1.02	1.09	1.88	Jan-05
Total Liquidity & Reserve	2,197,838,104	96.94	0.07	0.36	0.20	0.58	0.55	--	--	--	--	0.85	Jan-16
Total Liquidity	982,576,144	43.34	0.15	0.58	0.77	1.27	1.09	1.00	0.86	0.78	0.90	1.73	Jan-05
PFM Asset Management	492,906,444	21.74	0.21	0.62	0.89	1.39	1.22	1.13	0.97	0.90	--	0.89	Jun-13
Wilmington Liquidity	489,669,700	21.60	0.08	0.53	0.66	1.05	0.88	0.87	0.76	0.68	1.03	4.23	Jan-85
Total Reserve	1,215,261,960	53.60	0.01	0.27	-0.02	0.28	0.26	0.94	0.91	1.02	1.43	2.14	Jan-05
<i>Reserve Custom Index</i>			<i>-0.08</i>	<i>-0.05</i>	<i>-0.30</i>	<i>-0.11</i>	<i>-0.04</i>	<i>0.65</i>	<i>0.76</i>	<i>0.86</i>	<i>1.66</i>	<i>2.33</i>	<i>Jan-05</i>
Over/Under			0.09	0.32	0.28	0.39	0.30	0.29	0.15	0.16	-0.23	-0.19	
Blackrock Financial Mangement	304,178,445	13.42	0.02	0.38	--	--	--	--	--	--	--	0.57	Mar-18
Chandler Asset Management	306,602,083	13.52	0.00	0.35	0.00	0.19	0.18	0.97	0.99	1.15	--	0.96	Jun-13
JPM Intermediate	302,598,195	13.35	0.05	0.39	0.03	0.31	0.24	0.91	0.91	1.02	--	0.92	Jun-13
Lazard Financial Management	301,883,237	13.32	-0.02	-0.07	--	--	--	--	--	--	--	0.42	Mar-18
Total Endowment	69,344,500	3.06	-0.42	-0.59	-1.01	6.41	9.37	--	--	--	--	5.76	Aug-15
<i>Endowment Custom Index</i>			<i>-0.08</i>	<i>0.98</i>	<i>-0.32</i>	<i>6.45</i>	<i>8.44</i>	<i>5.87</i>	<i>4.81</i>	<i>6.95</i>	<i>5.57</i>	<i>5.56</i>	<i>Aug-15</i>
Over/Under			-0.34	-1.57	-0.69	-0.04	0.93					0.20	
SEI Funds	22,673,974	1.00	-0.49	-0.01	-0.82	6.91	10.26	--	--	--	--	7.11	Aug-15
MSIFT Global Strategist	21,282,497	0.94	-0.35	-1.57	-1.16	5.91	8.94	--	--	--	--	5.04	Aug-15
JP Morgan Diversified	21,816,446	0.96	-0.50	-0.38	-1.32	7.08	10.14	--	--	--	--	6.07	Aug-15
Cash Account	3,571,583	0.16	0.13	0.38	0.67	1.05	0.69	--	--	--	--	0.53	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.

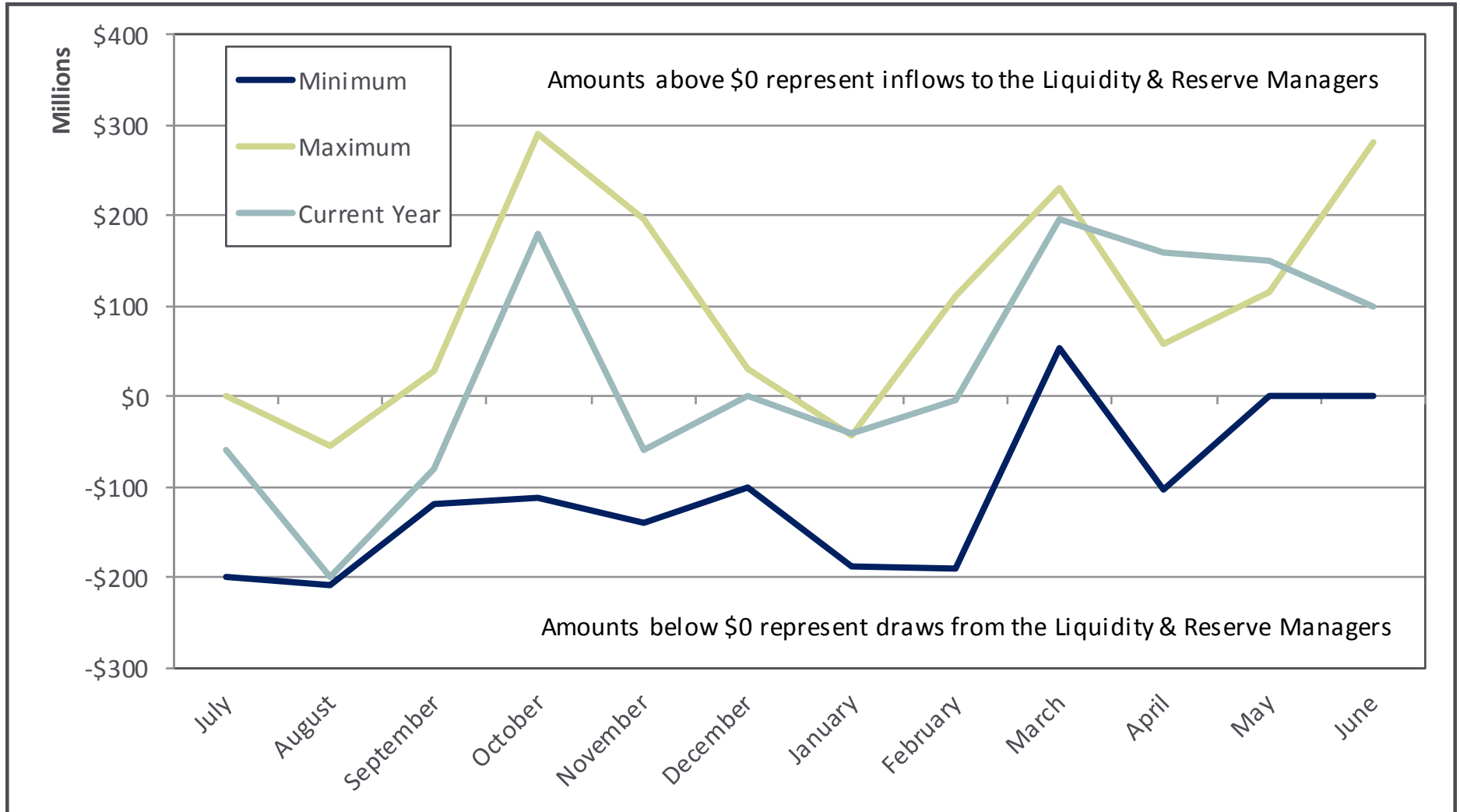
Liquidity Custom Index is comprised of 25% BofA Merrill Lynch 1-3 year Govt/Corporate A+ or Better/ 75% 6 Month Treasury Bill.

Prior to 03/01/2018 Reserve Custom Index is comprised of 75% BofA Merrill Lynch 1-5 year Govt/Corporate A+ or Better/ 25% 6 Month Treasury Bill.

L&W Endowment Custom Index is comprised of 60% MSCI World Index/40% Barclays Capital Aggregate.



CASH FLOWS – FISCAL YEAR 2018



MONTH ENDED JUNE 30, 2018

Change in Market Value Month Ending June 30, 2018										
	Beginning Market Value	Contributions	Withdrawals	Fees	Income	Unrealized Gain (Loss)	Realized Gain (Loss)	Amortization / Accretion	Ending Market Value	
Liquidity Managers										
PFM Asset Management	\$ 441,912,420	\$ 50,000,000	\$ -	\$ -	\$ 736,278	\$ 26,589	\$ 4,393	\$ 226,765	\$ 492,906,444	
Wilmington Liquidity	\$ 439,294,539	\$ 50,000,000	\$ -	\$ -	\$ 614,792	\$ (447,264)	\$ 209	\$ 207,424	\$ 489,669,700	
Total Liquidity Managers	\$ 881,206,959	\$ 100,000,000	\$ -	\$ -	\$ 1,351,070	\$ (420,675)	\$ 4,602	\$ 434,188	\$ 982,576,144	
Reserve Managers										
BlackRock Financial Management	\$ 304,105,368	\$ -	\$ -	\$ -	\$ 514,163	\$ (561,878)	\$ 98,985	\$ 21,807	\$ 304,178,445	
Chandler Asset Management	\$ 306,606,009	\$ -	\$ -	\$ -	\$ 638,326	\$ 223,729	\$ (936,390)	\$ 70,409	\$ 306,602,083	
JPM Intermediate	\$ 302,433,849	\$ -	\$ -	\$ -	\$ 488,349	\$ (369,638)	\$ 0	\$ 45,634	\$ 302,598,195	
Lazard Asset Management	\$ 301,949,911	\$ -	\$ -	\$ -	\$ 654,060	\$ (770,988)	\$ (50,308)	\$ 100,561	\$ 301,883,237	
Total Reserve Managers	\$ 1,215,095,137	\$ -	\$ -	\$ -	\$ 2,294,898	\$ (1,478,774)	\$ (887,712)	\$ 238,410	\$ 1,215,261,960	
Total Liquidity & Reserve Managers	\$ 2,096,302,096	\$ 100,000,000	\$ -	\$ -	\$ 3,645,968	\$ (1,899,450)	\$ (883,110)	\$ 672,599	\$ 2,197,838,104	
Land & Water Endowment										
SEI Funds	\$ 22,785,910	\$ -	\$ (54)	\$ -	\$ 20,428	\$ (132,311)	\$ -	\$ -	\$ 22,673,974	
MSIFT Global Strategist	\$ 21,358,150	\$ -	\$ -	\$ -	\$ 466	\$ (76,119)	\$ -	\$ -	\$ 21,282,497	
JP Morgan Diversified	\$ 21,925,774	\$ -	\$ -	\$ -	\$ 165,837	\$ (275,164)	\$ -	\$ -	\$ 21,816,446	
Cash Account	\$ 3,566,821	\$ -	\$ -	\$ -	\$ 4,762	\$ -	\$ -	\$ -	\$ 3,571,583	
Total Land & Water Endowment	\$ 69,636,655	\$ -	\$ (54)	\$ -	\$ 191,493	\$ (483,594)	\$ -	\$ -	\$ 69,344,500	
Total	\$ 2,165,938,751	\$ 100,000,000	\$ (54)	\$ -	\$ 3,837,461	\$ (2,383,043)	\$ (883,110)	\$ 672,599	\$ 2,267,182,604	

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, 2018								
	Beginning Market Value	Contributions	Withdrawals	Fees	Income	Unrealized Gain (Loss)	Realized Gain (Loss)	Amortization / Accretion	Ending Market Value
Liquidity Managers									
Insight Investment	\$ 245,868,623	\$ 45,000,000	\$ (291,921,308)	\$ (157,481)	\$ 1,792,292	\$ (88,788)	\$ (503,408)	\$ 10,070	\$ 0
PFM Asset Management	\$ 248,829,522	\$ 350,000,000	\$ (110,000,000)	\$ (163,251)	\$ 4,124,665	\$ (461,487)	\$ (57,220)	\$ 634,216	\$ 492,906,444
Wells Capital Inv. Liquidity	\$ 247,394,630	\$ 45,000,000	\$ (293,689,433)	\$ (141,608)	\$ 1,972,277	\$ 97,211	\$ (628,317)	\$ (4,760)	\$ 0
Wilmington Liquidity	\$ 246,587,584	\$ 361,845,000	\$ (121,845,000)	\$ (167,397)	\$ 3,460,275	\$ (1,030,179)	\$ (34,882)	\$ 854,298	\$ 489,669,700
Total Liquidity Managers	\$ 988,680,359	\$ 801,845,000	\$ (817,455,741)	\$ (629,737)	\$ 11,349,509	\$ (1,483,243)	\$ (1,223,827)	\$ 1,493,824	\$ 982,576,144
Reserve Managers									
BlackRock Financial Management	\$ -	\$ 301,350,109	\$ -	\$ (19,668)	\$ 2,985,906	\$ 78,673	\$ (197,080)	\$ (19,495)	\$ 304,178,445
Chandler Asset Management	\$ 104,214,660	\$ 200,004,585	\$ (46,956)	\$ (102,944)	\$ 4,453,427	\$ 533,171	\$ (2,552,599)	\$ 98,738	\$ 306,602,083
Federated Investors	\$ 146,429,584	\$ -	\$ (145,457,154)	\$ (154,522)	\$ 1,000,379	\$ (1,684,153)	\$ (18,946)	\$ (115,187)	\$ 0
JPM Intermediate	\$ 246,533,929	\$ 55,000,000	\$ -	\$ (172,071)	\$ 4,734,254	\$ (3,412,471)	\$ (192,416)	\$ 106,970	\$ 302,598,195
Lazard Asset Management	\$ -	\$ 300,610,741	\$ -	\$ (30,457)	\$ 2,557,695	\$ (857,136)	\$ (781,124)	\$ 383,517	\$ 301,883,237
Morgan Stanley	\$ 156,784,983	\$ -	\$ (155,892,956)	\$ (133,919)	\$ 1,210,238	\$ (1,959,311)	\$ (20,562)	\$ 11,530	\$ 0
Schroder Intermediate	\$ 201,408,815	\$ -	\$ (200,004,585)	\$ (211,437)	\$ 1,466,585	\$ (2,600,180)	\$ 17,506	\$ (76,704)	\$ (0)
Total Reserve Managers	\$ 855,371,971	\$ 856,965,435	\$ (501,401,651)	\$ (825,018)	\$ 18,408,483	\$ (9,901,408)	\$ (3,745,220)	\$ 389,369	\$ 1,215,261,960
Total Liquidity & Reserve Managers	\$ 1,844,052,330	\$ 1,658,810,435	\$ (1,318,857,392)	\$ (1,454,755)	\$ 29,757,992	\$ (11,384,651)	\$ (4,969,047)	\$ 1,883,194	\$ 2,197,838,104
Land & Water Endowment									
SEI Funds	\$ 22,788,788	\$ 204,628	\$ (1,828,862)	\$ (79,071)	\$ 572,759	\$ 683,053	\$ 332,677	\$ -	\$ 22,673,974
MSIFT Global Strategist	\$ 21,618,353	\$ 204,628	\$ (1,772,062)	\$ -	\$ 260,084	\$ (264,278)	\$ 1,235,769	\$ -	\$ 21,282,497
JP Morgan Diversified	\$ 21,920,165	\$ 204,628	\$ (1,795,187)	\$ -	\$ 571,863	\$ (211,440)	\$ 1,126,417	\$ -	\$ 21,816,446
Cash Account	\$ 1,407	\$ 3,422,180	\$ (1,307)	\$ 113,777	\$ 35,526	\$ -	\$ -	\$ -	\$ 3,571,583
Total Land & Water Endowment	\$ 66,328,713	\$ 4,036,064	\$ (5,397,418)	\$ 34,706	\$ 1,440,232	\$ 207,335	\$ 2,694,863	\$ -	\$ 69,344,500
Total	\$ 1,910,381,043	\$ 1,662,846,499	\$ (1,324,254,810)	\$ (1,420,049)	\$ 31,198,224	\$ (11,177,316)	\$ (2,274,184)	\$ 1,883,194	\$ 2,267,182,604

Footnotes:

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Numbers may not add due to rounding.



Information Disclaimer

- Past performance is no guarantee of future results.
- All investments carry some level of risk. Diversification and other asset allocation techniques are not guaranteed to ensure profit or protect against losses.
- NEPC's source for portfolio pricing, calculation of accruals, and transaction information is the plan's custodian bank. Information on market indices and security characteristics is received from other sources external to NEPC. While NEPC has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of all source information contained within.
- Some index returns displayed in this report or used in calculation of a policy, allocation or custom benchmark may be preliminary and subject to change.
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Reporting Methodology

- 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.

