



INVESTMENT PERFORMANCE SUMMARY

OFFICE OF THE TREASURER & CASH
MANAGEMENT POLICY BOARD

MONTH ENDING APRIL 30, 2023

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INDEX PERFORMANCE

	April 2023	2Q 2022	3Q 2022	4Q 2022	1Q 2023	5yr	10yr	2018	2019	2020	2021	2022
Reserve Custom Index	0.59%	-11.68%	-3.48%	1.31%	2.47%	1.55%	1.07%	1.88%	6.62%	6.58%	-1.69%	-8.72%
Endowment Custom Index	1.29%	0.14%	-5.55%	6.66%	5.82%	5.65%	5.94%	-5.07%	20.01%	13.31%	12.04%	-15.85%
3-Month Treasury Bill	0.40%	0.16%	0.45%	0.87%	1.12%	1.45%	0.89%	1.86%	2.26%	0.58%	0.05%	1.50%
6-Month Treasury Bill	0.41%	-0.57%	0.44%	0.81%	1.11%	1.53%	0.96%	1.91%	2.38%	0.80%	0.06%	1.46%
BAML 1-3 Yr Govt/Credit A+	0.29%	-0.96%	-1.55%	0.81%	1.52%	1.29%	0.96%	1.65%	3.83%	3.23%	-0.49%	-3.65%
BAML 1-5 Yr Govt/Credit A+	0.45%	-3.79%	-2.26%	1.07%	1.80%	1.37%	1.05%	1.50%	4.62%	4.43%	-1.00%	-5.34%
BAML 5-10 Yr Govt/Credit A+	0.82%	-4.69%	-5.08%	1.65%	3.26%	1.73%	1.38%	0.59%	9.04%	9.39%	-2.64%	-12.84%
BBrg Barclays US Aggregate	0.61%	-2.94%	-4.75%	1.87%	2.96%	1.18%	1.32%	0.01%	8.72%	7.51%	-1.54%	-13.01%
BC Municipal Bond	-0.23%	-9.83%	-3.46%	4.10%	2.78%	2.06%	2.25%	1.28%	7.54%	5.21%	1.52%	-8.53%
BC US Corp High Yield	1.00%	-11.93%	-0.65%	4.17%	3.57%	3.28%	4.01%	-2.08%	14.32%	7.11%	5.28%	-11.19%
BC Long Treasuries	0.52%	-12.59%	-9.63%	-0.59%	6.17%	0.14%	1.11%	-1.84%	14.83%	17.70%	-4.65%	-29.26%
BC US Long Credit	0.87%	-16.19%	-8.57%	5.30%	5.42%	1.64%	2.54%	-6.76%	23.36%	13.32%	-1.18%	-25.29%
MSCI World Index	1.75%	-11.68%	-6.19%	9.77%	7.73%	8.14%	8.71%	-8.71%	27.67%	15.90%	21.82%	-18.14%

TOTAL FUND PERFORMANCE DETAIL - NET OF FEES

	Allocation		Performance (%)											
	Market Value (\$)	% of Portfolio	1 Mo (%)	YTD (%)	9 Mo (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Liquidity & Reserve	5,471,977,522	100.00	0.50	2.21	1.88	2.46	2.39	-0.34	-0.27	1.65	2.12		1.80	Dec-16
Total Liquidity	2,419,192,625	44.21	0.37	1.53	2.26	2.46	2.45	0.61	0.59	1.15	1.45	1.07	1.65	Jan-05
PFM Asset Management	1,223,549,538	22.36	0.40	1.59	2.60	2.78	2.81	1.10	0.88	1.37	1.62		1.22	Jun-13
Wilmington Liquidity	1,195,643,087	21.85	0.33	1.47	1.91	2.14	2.09	0.13	0.30	0.92	1.28	0.93	3.84	Jan-85
Total Reserve	3,052,784,897	55.79	0.60	2.75	-0.23	1.25	1.00	-2.38	-1.74	0.94	1.74	1.19	2.02	Jan-05
Reserve Custom Index			<u>0.59</u>	<u>3.08</u>	<u>-0.77</u>	<u>0.78</u>	<u>0.59</u>	<u>-2.93</u>	<u>-2.14</u>	<u>0.68</u>	<u>1.55</u>	<u>1.07</u>	<u>2.11</u>	
Over/Under			0.01	-0.33	0.54	0.47	0.41	0.55	0.40	0.26	0.19	0.12	-0.09	
JPM Intermediate	737,069,419	13.47	0.39	1.82	0.92	1.48	1.33	-0.91	-0.30	1.03	1.52		1.19	Jun-13
J.P. Morgan Custom Index			<u>0.29</u>	<u>1.82</u>	<u>0.66</u>	<u>1.05</u>	<u>1.00</u>	<u>-1.21</u>	<u>-0.59</u>	<u>0.81</u>	<u>1.29</u>		<u>1.04</u>	
Over/Under			0.10	0.00	0.26	0.43	0.33	0.30	0.29	0.22	0.23		0.15	
Blackrock Financial Mangement	745,629,024	13.63	0.45	2.25	0.19	1.18	1.00	-2.02	-1.02	0.78	1.40		1.38	Mar-18
Blackrock Custom Index			<u>0.45</u>	<u>2.26</u>	<u>0.27</u>	<u>1.02</u>	<u>0.98</u>	<u>-1.95</u>	<u>-1.10</u>	<u>0.75</u>	<u>1.37</u>		<u>1.31</u>	
Over/Under			0.00	-0.01	-0.08	0.16	0.02	-0.07	0.08	0.03	0.03		0.07	
Chandler Asset Management	787,621,555	14.39	0.81	3.73	-1.34	1.45	0.91	-4.16	-3.10	0.56	1.69		1.27	Jun-13
Chandler/Lazard Custom Index			<u>0.82</u>	<u>4.11</u>	<u>-2.08</u>	<u>0.44</u>	<u>0.11</u>	<u>-4.33</u>	<u>-3.46</u>	<u>0.54</u>	<u>1.73</u>		<u>1.17</u>	
Over/Under			-0.01	-0.38	0.74	1.01	0.80	0.17	0.36	0.02	-0.04		0.10	
Lazard Financial Management	782,464,899	14.30	0.79	4.17	-1.97	0.85	0.55	-3.98	-3.49	0.53	1.64		1.49	Mar-18
Chandler/Lazard Custom Index			<u>0.82</u>	<u>4.11</u>	<u>-2.08</u>	<u>0.44</u>	<u>0.11</u>	<u>-4.33</u>	<u>-3.46</u>	<u>0.54</u>	<u>1.73</u>		<u>1.52</u>	
Over/Under			-0.03	0.06	0.11	0.41	0.44	0.35	-0.03	-0.01	-0.09		-0.03	

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.

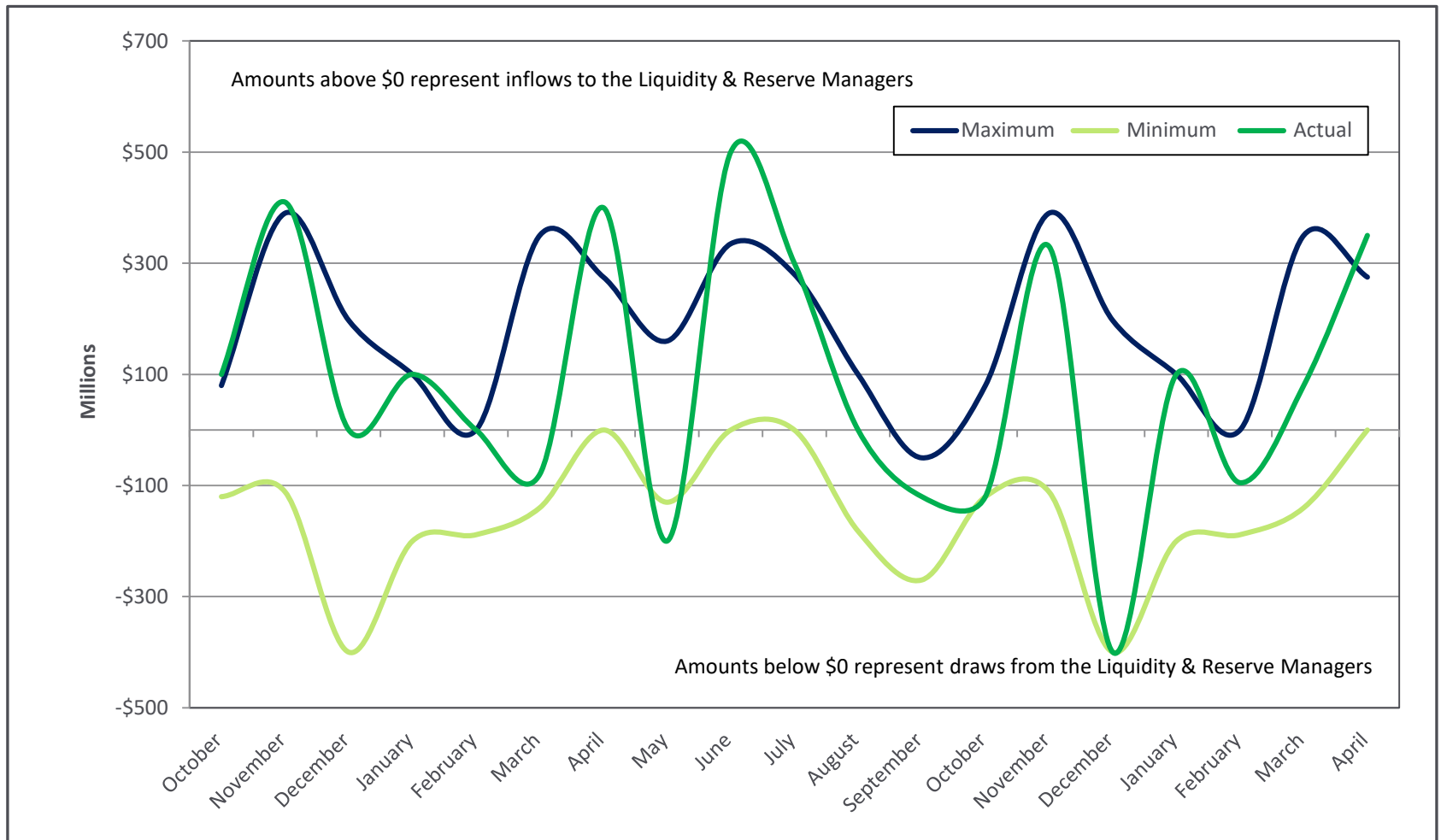
Chandler/Lazard Custom Index consists of ICE BofA US Gov/Credit 5-10 Yrs A Rated and Above.

YIELD AND DURATION POSITIONING

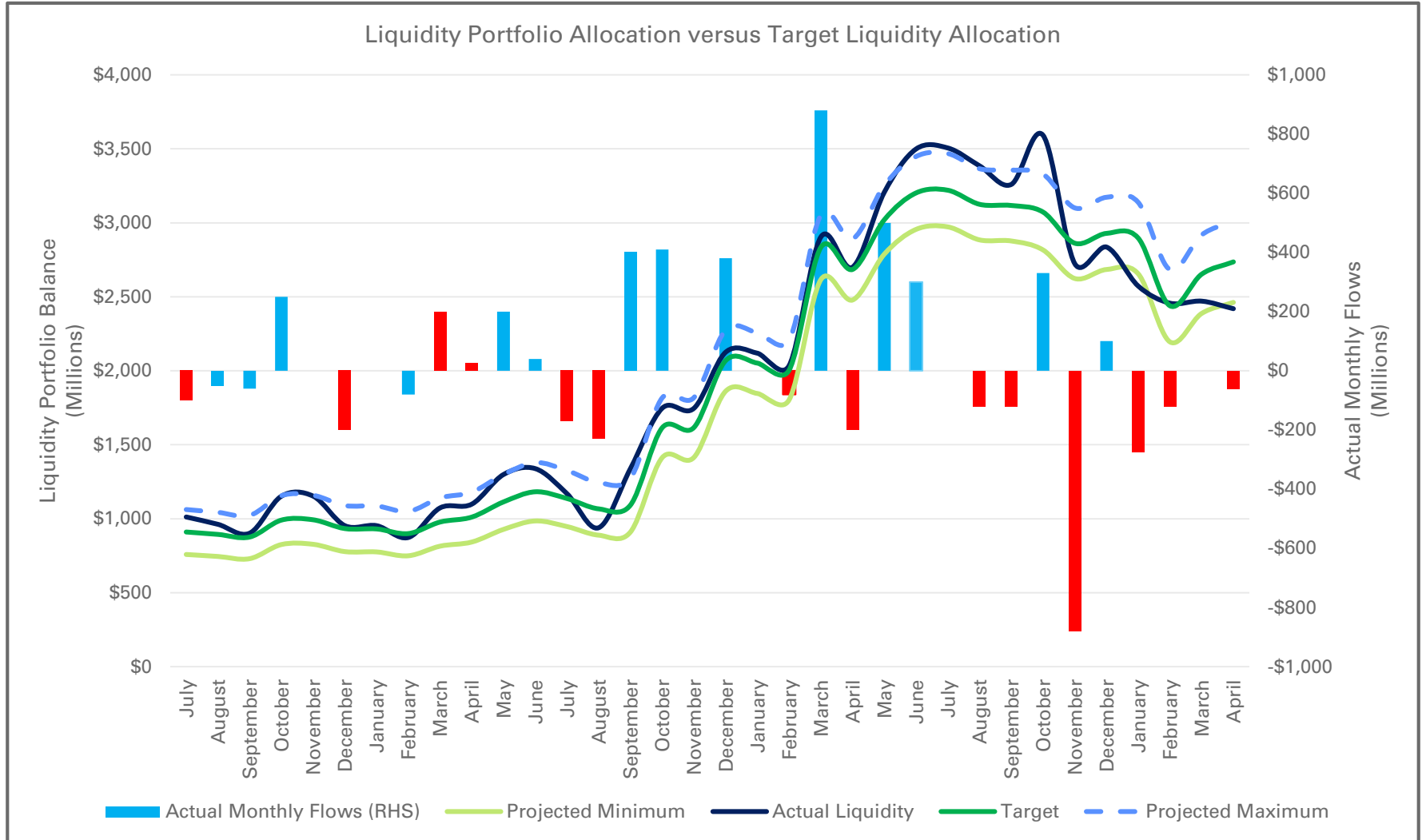
Liquidity Portfolio Yield and Duration Analysis								
Portfolio					Benchmark			
		% of Total Liquidity &						
	Portfolio Value	Reserve Assets	Yield	Duration		Yield	Duration	
PFM \$	1,223,549,538	22.4%	5.02%	0.48	6-Month Treasury Bill	4.87%	0.41	
Wilmington Trust \$	1,195,643,087	21.9%	4.85%	0.42	6-Month Treasury Bill	4.87%	0.41	
Total Liquidity \$	2,419,192,625	44.2%	4.94%	0.45	6-Month Treasury Bill	4.87%	0.41	
Reserve Portfolio Yield and Duration Analysis								
Portfolio					Benchmark			
		% of Total Liquidity &						
	Portfolio Value	Reserve Assets	Yield	Duration		Yield	Duration	
JP Morgan \$	737,069,419	13.5%	4.53%	1.81	BAML 1-3 Yr Govt/Credit A+	4.37%	1.76	
BlackRock \$	745,629,024	13.6%	5.64%	1.71	BAML 1-5 Yr Govt/Credit A+	4.17%	2.50	
Chandler \$	787,621,555	14.4%	3.94%	5.44	BAML 5-10 Yr Govt/Credit A+	3.77%	6.20	
Lazard \$	782,464,899	14.3%	3.58%	5.93	BAML 5-10 Yr Govt/Credit A+	3.77%	6.20	
Total Reserve \$	3,052,784,897	55.8%	4.41%	3.78	Custom Reserve Benchmark	4.02%	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 \$	5,471,977,522	100.0%	4.64%	2.31	Weighted Average	4.45%	2.29	

As of January 19, 2023, the target allocation between Liquidity and Reserve Portfolios was adjusted to 50%/50%. The previous target allocation was 60%/40%.

LIQUIDITY & RESERVE CASH FLOWS



LIQUIDITY BALANCE



As of January 19, 2023, the target allocation between Liquidity and Reserve Portfolios was adjusted to 50%/50%. The previous target allocation was 60%/40%.



MONTH ENDED APRIL 30, 2023

Change in Market Value Month Ending April 30, 2023											
	Beginning Market Value	Contributions	Withdrawals	Fees	Income	Unrealized Gain (Loss)	Realized Gain (Loss)	Amortization / Accretion	Ending Market Value		
Liquidity Managers											
PFM Asset Management	\$ 1,248,654,601	\$ 2	\$ (30,000,000)	\$ (205,753)	\$ 3,155,877	\$ 1,046,425	\$ 93,719	\$ 804,667	\$ 1,223,549,538		
Wilmington Liquidity	\$ 1,221,663,967	\$ 1	\$ (30,000,000)	\$ (190,151)	\$ 1,347,041	\$ 2,596,044	\$ 1,039	\$ 225,148	\$ 1,195,643,087		
Total Liquidity Managers	\$ 2,470,318,568	\$ 2	\$ (60,000,000)	\$ (395,904)	\$ 4,502,918	\$ 3,642,469	\$ 94,758	\$ 1,029,815	\$ 2,419,192,625		
Reserve Managers											
BlackRock Financial Management	\$ 742,293,999	-	\$ -	\$ (111,401)	\$ 1,863,827	\$ 1,004,976	\$ 150,303	\$ 429,919	\$ 745,629,024		
Chandler Asset Management	\$ 681,902,778	\$ 100,000,000	-	\$ (78,948)	\$ 1,967,901	\$ 3,700,172	\$ -	\$ 129,652	\$ 787,621,555		
JPM Intermediate	\$ 734,241,642	-	-	\$ (125,739)	\$ 2,092,324	\$ 1,335,946	\$ (666,935)	\$ 192,181	\$ 737,069,419		
Lazard Asset Management	\$ 676,930,423	\$ 100,000,000	-	\$ (129,177)	\$ 1,961,307	\$ 3,643,919	\$ -	\$ 58,427	\$ 782,464,899		
Total Reserve Managers	\$ 2,835,368,842	\$ 200,000,000	\$ -	\$ (445,265)	\$ 7,885,359	\$ 9,685,013	\$ (516,632)	\$ 810,179	\$ 3,052,784,897		
Total Liquidity & Reserve Managers	\$ 5,305,687,410	\$ 200,000,002	\$ (60,000,000)	\$ (841,169)	\$ 12,388,277	\$ 13,327,482	\$ (421,874)	\$ 1,839,994	\$ 5,471,977,522		
Land & Water Endowment											
SEI Funds	\$ 47,889,084	-	\$ -	\$ (41,570)	\$ 131,435	\$ 366,652	\$ 10,873	\$ -	\$ 48,356,473		
Vanguard	\$ 45,345,726	-	-	\$ (19,827)	\$ 43,566	\$ 485,133	\$ 1,914	\$ -	\$ 45,856,512		
Total Land & Water Endowment	\$ 93,234,895	\$ -	\$ -	\$ (61,397)	\$ 175,001	\$ 851,785	\$ 12,786	\$ -	\$ 94,213,070		
CARES											
PFM CARES	\$ 0	-	\$ (1)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
PFM NCC CARES	\$ 0	\$ 38,923	\$ (38,923)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
Wilmington CARES	\$ 0	-	\$ (0)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
Wilmington NCC CARES	\$ 0	-	\$ (0)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 0		
Total CARES	\$ 2	\$ 38,923	\$ (38,925)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 0		
ARPA											
PFM ARPA	\$ 340,696,472	-	\$ (9,930,653)	\$ (53,260)	\$ 698,380	\$ 310,150	\$ 6,485	\$ 322,072	\$ 332,049,645		
Wilmington ARPA	\$ 335,987,281	\$ -	\$ (9,930,653)	\$ (53,421)	\$ 350,895	\$ 479,055	\$ 4,970	\$ 383,658	\$ 327,221,784		
Total ARPA	\$ 676,683,753	\$ -	\$ (19,861,307)	\$ (106,681)	\$ 1,049,275	\$ 789,205	\$ 11,455	\$ 705,730	\$ 659,271,429		
Total	\$ 6,075,606,060	\$ 200,038,925	\$ (79,900,232)	\$ (1,009,247)	\$ 13,612,553	\$ 14,968,472	\$ (397,633)	\$ 2,545,724	\$ 6,225,462,022		

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 April 30, 2023									
	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	\$ 290,000,002	\$ (862,500,000)	\$ (979,341)	\$ 27,575,211	\$ 6,736,384	\$ (1,016,493)	\$ 5,636,796		\$ 1,223,549,538	
Wilmington Liquidity	\$ 1,740,698,726	\$ 290,000,009	\$ (862,500,000)	\$ (907,264)	\$ 14,880,163	\$ 11,499,809	\$ (1,270,953)	\$ 3,242,600		\$ 1,195,643,087	
Total Liquidity Managers	\$ 3,498,795,708	\$ 580,000,010	\$ (1,725,000,000)	\$ (1,886,605)	\$ 42,455,373	\$ 18,236,194	\$ (2,287,446)	\$ 8,879,395		\$ 2,419,192,625	
Reserve Managers											
BlackRock Financial Management	\$ 378,121,432	\$ 350,000,000	\$ -	\$ (351,236)	\$ 12,717,108	\$ 11,942,235	\$ (9,152,186)	\$ 2,354,270		\$ 745,629,024	
Chandler Asset Management	\$ 255,893,933	\$ 515,000,000	\$ -	\$ (236,986)	\$ 8,787,979	\$ 7,740,593	\$ (396,401)	\$ 374,809		\$ 787,621,555	
JPM Intermediate	\$ 543,213,871	\$ 180,000,000	\$ -	\$ (430,533)	\$ 14,806,495	\$ 7,752,135	\$ (9,100,737)	\$ 828,186		\$ 737,069,419	
Lazard Asset Management	\$ 250,262,091	\$ 515,000,000	\$ -	\$ (369,702)	\$ 9,505,385	\$ 14,780,691	\$ (6,707,052)	\$ (6,514)		\$ 782,464,899	
Total Reserve Managers	\$ 1,427,491,327	\$ 1,560,000,000	\$ -	\$ (1,388,457)	\$ 45,816,967	\$ 42,215,654	\$ (25,356,376)	\$ 3,550,751		\$ 3,052,784,897	
Total Liquidity & Reserve Managers	\$ 4,926,287,035	\$ 2,140,000,010	\$ (1,725,000,000)	\$ (3,275,062)	\$ 88,272,340	\$ 60,451,848	\$ (27,643,822)	\$ 12,430,146		\$ 5,471,977,522	
Land & Water Endowment											
SEI Funds	\$ 45,025,736	\$ 254,500	\$ (303,069)	\$ (164,597)	\$ 1,197,991	\$ 637,069	\$ 1,708,794	\$ -		\$ 48,356,473	
Vanguard	\$ 42,730,310	\$ 254,500	\$ (300,338)	\$ (78,319)	\$ 782,049	\$ 2,531,392	\$ (63,081)	\$ -		\$ 45,856,512	
Total Land & Water Endowment	\$ 87,756,130	\$ 509,000	\$ (603,407)	\$ (242,916)	\$ 1,980,125	\$ 3,168,461	\$ 1,645,712	\$ -		\$ 94,213,154	
CARES											
PFM CARES	\$ 8,948,733	\$ -	\$ (9,092,965)	\$ -	\$ 115,614	\$ -	\$ -	\$ -		\$ 0	
PFM NCC CARES	\$ 1,508,979	\$ 38,923	\$ (1,574,373)	\$ -	\$ 32,398	\$ -	\$ -	\$ -		\$ 0	
Wilmington CARES	\$ 8,908,368	\$ -	\$ (9,077,024)	\$ (4,741)	\$ 29,781	\$ 43	\$ 526	\$ 141,354		\$ (0)	
Wilmington NCC CARES	\$ 1,512,549	\$ -	\$ (1,539,083)	\$ -	\$ 21,407	\$ -	\$ -	\$ -		\$ 0	
Total CARES	\$ 20,878,629	\$ 38,923	\$ (21,283,446)	\$ (4,741)	\$ 199,199	\$ 43	\$ 526	\$ 141,354		\$ 0	
ARPA											
PFM ARPA	\$ 376,776,820	\$ 175,000	\$ (54,924,717)	\$ (221,228)	\$ 5,580,575	\$ 2,791,609	\$ (74,654)	\$ 1,946,240		\$ 332,049,645	
Wilmington ARPA	\$ 372,965,022	\$ 175,012	\$ (54,924,717)	\$ (219,603)	\$ 2,052,414	\$ 6,312,316	\$ (141,108)	\$ 1,002,449		\$ 327,221,784	
Total ARPA	\$ 749,741,842	\$ 350,012	\$ (109,849,434)	\$ (440,831)	\$ 7,632,989	\$ 9,103,925	\$ (215,762)	\$ 2,948,689		\$ 659,271,429	
Total	\$ 5,784,663,636	\$ 2,140,897,945	\$ (1,856,736,287)	\$ (3,963,550)	\$ 98,084,653	\$ 72,724,277	\$ (26,213,345)	\$ 15,520,189		\$ 6,225,462,022	

Footnotes:
As of January 19, 2023, the target allocation between Liquidity and Reserve Portfolios was adjusted to 50%/50%. The previous target allocation was 60%/40%.
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.



DEFAC PROJECTION

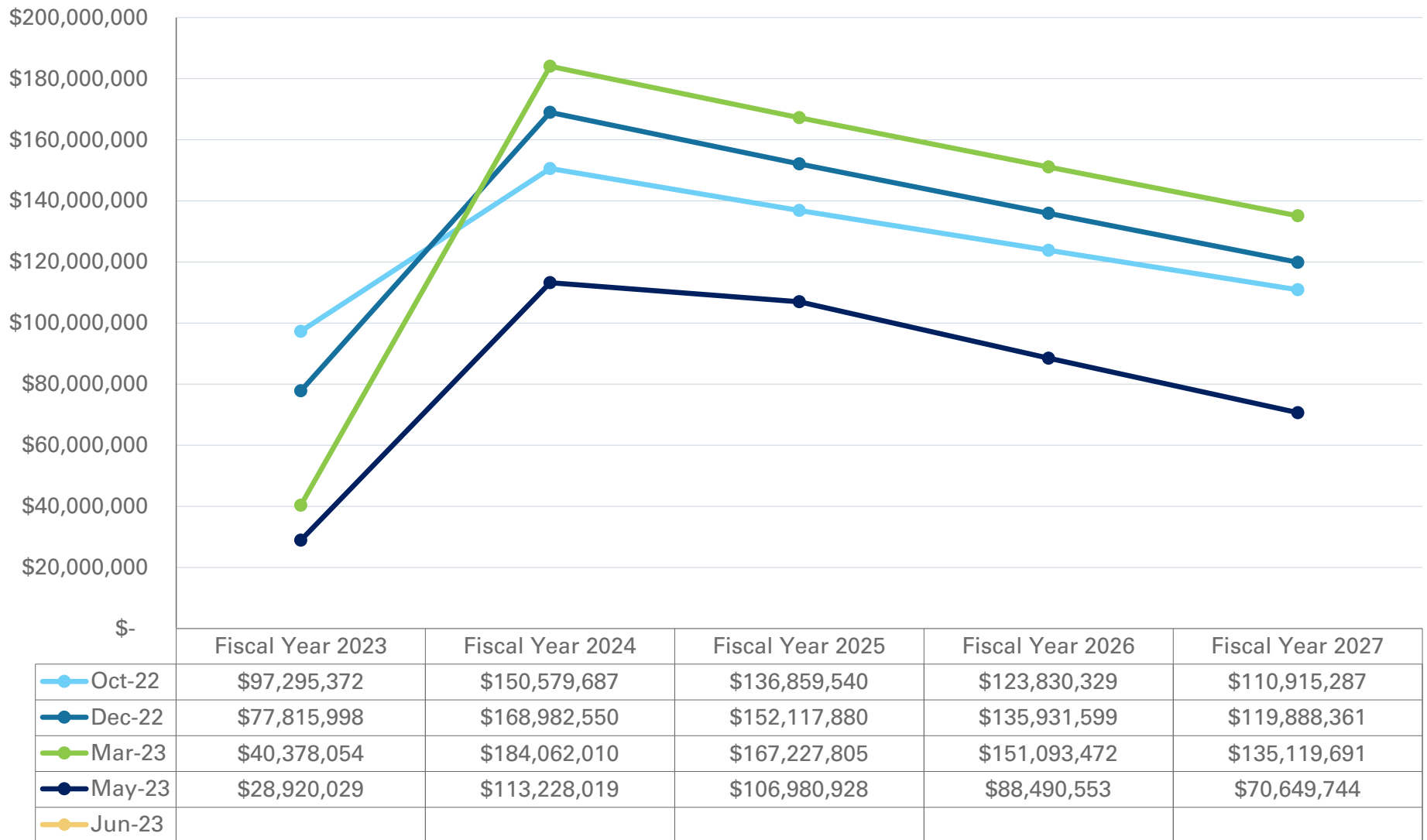
	DEFAC Current Year	Δ From Previous	FY 24	FY 24 Δ From Previous	FY 25	FY 25 Δ From Previous	FY 26	FY 26 Δ From Previous	FY 27	FY 27 Δ From Previous
	<u>Totals</u>		<u>Totals</u>		<u>Totals</u>		<u>Totals</u>		<u>Totals</u>	
Total Interest	\$91,485,841	(\$1,970,008)	\$178,802,377	(\$19,226,455)	\$179,006,360	(\$6,338,668)	\$161,377,057	(\$11,342,893)	\$143,827,561	(\$16,326,072)
Change in Market Value	(\$43,199,972)	\$548,758	(\$11,381,652)	\$398,320	(\$11,157,566)	\$457,012	(\$11,163,885)	\$455,554	(\$11,170,208)	\$454,094
Less: SSF Interest Payments	(\$10,903,314)	(\$2,458,333)	(\$45,500,000)	-	(\$51,916,667)	-	(\$52,500,000)	-	(\$52,500,000)	-
Less: Banking Services	(\$4,923,700)	-	(\$5,169,885)	-	(\$5,428,379)	-	(\$5,699,798)	-	(\$5,984,788)	-
Less: Investment Manager Fees	(\$3,538,827)	(\$59)	(\$3,522,821)	(\$540)	(\$3,522,821)	(\$540)	(\$3,522,821)	(\$540)	(\$3,522,821)	(\$540)
DEFAC Projection	\$28,920,029	(\$3,879,640)	\$113,228,019	(\$57,828,674)	\$106,980,928	(\$50,382,195)	\$88,490,553	(\$55,887,879)	\$70,649,744	(\$60,872,518)

As of 4/30/23; sweep income incorporated under the Total Interest line item
Future fiscal year estimates incorporate a higher SSF payout rate

- **U.S. Treasury yields slightly declined across the curve during April as investors continue their flight to quality in the face of banking sector volatility**
- **Interest rate expectations remained volatile; rate expectations declined as the market continues discounting the path forward by the Federal Reserve**
 - Future 1-year rate expectations: FY24: 3.58% FY25: 2.95% FY26: 2.98% FY27: 3.16%



DEFAC PROJECTION



May 2023 estimate reflects current month DEFAC forecasts

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 (%)	YTD (%)	9 Mo (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Delaware Total Consolidation	6,225,462,022	100.00	0.49	2.21	1.98	2.58	2.42	-0.18	-0.04	1.74	2.19	1.47	1.95	Jan-05
Total Liquidity & Reserve	5,471,977,522	87.90	0.50	2.21	1.88	2.46	2.39	-0.34	-0.27	1.65	2.12		1.80	Dec-16
Total Liquidity	2,419,192,625	38.86	0.37	1.53	2.26	2.46	2.45	0.61	0.59	1.15	1.45	1.07	1.65	Jan-05
PFM Asset Management	1,223,549,538	19.65	0.40	1.59	2.60	2.78	2.81	1.10	0.88	1.37	1.62		1.22	Jun-13
Wilmington Liquidity	1,195,643,087	19.21	0.33	1.47	1.91	2.14	2.09	0.13	0.30	0.92	1.28	0.93	3.84	Jan-85
Total Reserve	3,052,784,897	49.04	0.60	2.75	-0.23	1.25	1.00	-2.38	-1.74	0.94	1.74	1.19	2.02	Jan-05
Reserve Custom Index			<u>0.59</u>	<u>3.08</u>	<u>-0.77</u>	<u>0.78</u>	<u>0.59</u>	<u>-2.93</u>	<u>-2.14</u>	<u>0.68</u>	<u>1.55</u>	<u>1.07</u>	<u>2.11</u>	
Over/Under			0.01	-0.33	0.54	0.47	0.41	0.55	0.40	0.26	0.19	0.12	-0.09	
JPM Intermediate	737,069,419	11.84	0.39	1.82	0.92	1.48	1.33	-0.91	-0.30	1.03	1.52		1.19	Jun-13
J.P. Morgan Custom Index			<u>0.29</u>	<u>1.82</u>	<u>0.66</u>	<u>1.05</u>	<u>1.00</u>	<u>-1.21</u>	<u>-0.59</u>	<u>0.81</u>	<u>1.29</u>		<u>1.04</u>	
Over/Under			0.10	0.00	0.26	0.43	0.33	0.30	0.29	0.22	0.23		0.15	
Blackrock Financial Mangement	745,629,024	11.98	0.45	2.25	0.19	1.18	1.00	-2.02	-1.02	0.78	1.40		1.38	Mar-18
Blackrock Custom Index			<u>0.45</u>	<u>2.26</u>	<u>0.27</u>	<u>1.02</u>	<u>0.98</u>	<u>-1.95</u>	<u>-1.10</u>	<u>0.75</u>	<u>1.37</u>		<u>1.31</u>	
Over/Under			0.00	-0.01	-0.08	0.16	0.02	-0.07	0.08	0.03	0.03		0.07	
Chandler Asset Management	787,621,555	12.65	0.81	3.73	-1.34	1.45	0.91	-4.16	-3.10	0.56	1.69		1.27	Jun-13
Chandler/Lazard Custom Index			<u>0.82</u>	<u>4.11</u>	<u>-2.08</u>	<u>0.44</u>	<u>0.11</u>	<u>-4.33</u>	<u>-3.46</u>	<u>0.54</u>	<u>1.73</u>		<u>1.17</u>	
Over/Under			-0.01	-0.38	0.74	1.01	0.80	0.17	0.36	0.02	-0.04		0.10	
Lazard Financial Management	782,464,899	12.57	0.79	4.17	-1.97	0.85	0.55	-3.98	-3.49	0.53	1.64		1.49	Mar-18
Chandler/Lazard Custom Index			<u>0.82</u>	<u>4.11</u>	<u>-2.08</u>	<u>0.44</u>	<u>0.11</u>	<u>-4.33</u>	<u>-3.46</u>	<u>0.54</u>	<u>1.73</u>		<u>1.52</u>	
Over/Under			-0.03	0.06	0.11	0.41	0.44	0.35	-0.03	-0.01	-0.09		-0.03	
Total Endowment	94,213,070	1.51	1.05	6.86	1.79	7.45	1.10	-2.88	5.82	3.74	3.90			Dec-10
Endowment Custom Index			<u>1.29</u>	<u>7.19</u>	<u>2.11</u>	<u>7.97</u>	<u>1.99</u>	<u>-1.77</u>	<u>6.58</u>	<u>5.49</u>	<u>5.65</u>	<u>5.94</u>	<u>6.57</u>	
Over/Under			-0.24	-0.33	-0.32	-0.52	-0.89	-1.11	-0.76	-1.75	-1.75			
SEI Balanced Strategy	48,356,473	0.78	0.98	6.89	1.82	7.49	0.64	-3.12	7.08	5.33	5.27		6.07	Aug-15
Vanguard Funds	45,856,512	0.74	1.13	6.83	1.75	7.41	1.59	-2.63					2.70	Sep-20

TOTAL FUND PERFORMANCE DETAIL - NET OF FEES

	Allocation		Performance (%)											
	Market Value (\$)	% of Portfolio	1 Mo (%)	YTD (%)	9 Mo (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
ARPA	659,271,429	10.59	0.36	1.55	2.53	2.71	2.64	0.76					0.76	May-21
FTSE 1 Month T-Bill			<u>0.40</u>	<u>1.49</u>	<u>2.78</u>	<u>2.87</u>	<u>2.97</u>	<u>1.50</u>					<u>1.50</u>	
Over/Under			-0.04	0.06	-0.25	-0.16	-0.33	-0.74					-0.74	
PFM ARPA	332,049,645	5.33	0.38	1.58	2.66	2.83	2.82	1.05					1.05	May-21
FTSE 1 Month T-Bill			<u>0.40</u>	<u>1.49</u>	<u>2.78</u>	<u>2.87</u>	<u>2.97</u>	<u>1.50</u>					<u>1.50</u>	
Over/Under			-0.02	0.09	-0.12	-0.04	-0.15	-0.45					-0.45	
Wilmington ARPA	327,221,784	5.26	0.35	1.53	2.40	2.58	2.46	0.46					0.46	May-21
FTSE 1 Month T-Bill			<u>0.40</u>	<u>1.49</u>	<u>2.78</u>	<u>2.87</u>	<u>2.97</u>	<u>1.50</u>					<u>1.50</u>	
Over/Under			-0.05	0.04	-0.38	-0.29	-0.51	-1.04					-1.04	

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.

The CARES portfolio has been liquidated.

DISCLAIMERS & DISCLOSURES

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.

NEPC’s preferred data source is the plan’s custodian bank or record-keeper. If data cannot be obtained from one of the preferred data sources, data provided by investment managers may be used. Information on market indices and security characteristics is received from additional providers. While NEPC has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of all source information contained within. In addition, some index returns displayed in this report or used in calculation of a policy index, allocation index or other custom benchmark may be preliminary and subject to change.

All investments carry some level of risk. Diversification and other asset allocation techniques are not guaranteed to ensure profit or protect against losses.

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