



# INVESTMENT PERFORMANCE SUMMARY

OFFICE OF THE TREASURER & CASH  
MANAGEMENT POLICY BOARD

MONTH ENDING JUNE 30, 2023

Jennifer Appel, CFA, Sr. Investment Director

Kevin M. Leonard, Partner

Alexandra Sollers, CFA, Consultant



# INDEX PERFORMANCE

	June 2023	3Q 2022	4Q 2022	1Q 2023	2Q 2023	5yr	10yr	2018	2019	2020	2021	2022
<b>Reserve Custom Index</b>	-0.82%	-3.48%	1.31%	2.47%	-1.01%	1.10%	0.99%	1.88%	6.62%	6.58%	-1.69%	-8.72%
<b>Endowment Custom Index</b>	3.49%	-5.55%	6.66%	5.82%	3.74%	6.03%	6.49%	-5.07%	20.01%	13.31%	12.04%	-15.85%
<b>3-Month Treasury Bill</b>	0.43%	0.45%	0.87%	1.12%	1.25%	1.57%	0.98%	1.86%	2.26%	0.58%	0.05%	1.50%
<b>6-Month Treasury Bill</b>	0.42%	0.44%	0.81%	1.11%	1.26%	1.64%	1.05%	1.91%	2.38%	0.80%	0.06%	1.46%
<b>BAML 1-3 Yr Govt/Credit A+</b>	-0.43%	-1.55%	0.81%	1.52%	-0.45%	1.07%	0.91%	1.65%	3.83%	3.23%	-0.49%	-3.65%
<b>BAML 1-5 Yr Govt/Credit A+</b>	-0.67%	-2.26%	1.07%	1.80%	-0.70%	1.05%	1.04%	1.50%	4.62%	4.43%	-1.00%	-5.34%
<b>BAML 5-10 Yr Govt/Credit A+</b>	-1.08%	-5.08%	1.65%	3.26%	-1.45%	1.11%	1.65%	0.59%	9.04%	9.39%	-2.64%	-12.84%
<b>BBrg Barclays US Aggregate</b>	-0.36%	-4.75%	1.87%	2.96%	-0.84%	0.77%	1.52%	0.01%	8.72%	7.51%	-1.54%	-13.01%
<b>BC Municipal Bond</b>	1.00%	-3.46%	4.10%	2.78%	-0.10%	1.84%	2.68%	1.28%	7.54%	5.21%	1.52%	-8.53%
<b>BC US Corp High Yield</b>	1.67%	-0.65%	4.17%	3.57%	1.75%	3.36%	4.43%	-2.08%	14.32%	7.11%	5.28%	-11.19%
<b>BC Long Treasuries</b>	-0.02%	-9.63%	-0.59%	6.17%	-2.30%	-0.88%	1.80%	-1.84%	14.83%	17.70%	-4.65%	-29.26%
<b>BC US Long Credit</b>	1.45%	-8.57%	5.30%	5.42%	-0.42%	1.53%	3.48%	-6.76%	23.36%	13.32%	-1.18%	-25.29%
<b>MSCI World Index</b>	6.05%	-6.19%	9.77%	7.73%	6.83%	9.07%	9.50%	-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 (%)	3 Mo (%)	YTD (%)	9 Mo (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total Liquidity &amp; Reserve</b>	<b>5,890,501,148</b>	<b>100.00</b>	<b>-0.28</b>	<b>-0.07</b>	<b>1.64</b>	<b>2.73</b>	<b>1.89</b>	<b>-0.76</b>	<b>-0.71</b>	<b>1.07</b>	<b>1.89</b>		<b>1.67</b>	<b>Dec-16</b>
<b>Total Liquidity</b>	<b>2,384,910,596</b>	<b>40.49</b>	<b>0.36</b>	<b>1.02</b>	<b>2.19</b>	<b>3.13</b>	<b>3.13</b>	<b>0.93</b>	<b>0.70</b>	<b>1.15</b>	<b>1.50</b>	<b>1.14</b>	<b>1.67</b>	<b>Jan-05</b>
PFM Asset Management	1,206,007,372	20.47	0.34	1.01	2.21	3.22	3.41	1.39	1.00	1.37	1.65	1.27	1.26	Jun-13
Wilmington Liquidity	1,178,903,224	20.01	0.38	1.03	2.17	3.04	2.85	0.47	0.39	0.93	1.34	1.01	3.85	Jan-85
<b>Total Reserve</b>	<b>3,505,590,552</b>	<b>59.51</b>	<b>-0.73</b>	<b>-0.87</b>	<b>1.25</b>	<b>2.52</b>	<b>-0.23</b>	<b>-3.30</b>	<b>-2.52</b>	<b>-0.06</b>	<b>1.31</b>	<b>1.16</b>	<b>1.92</b>	<b>Jan-05</b>
Reserve Custom Index			<u>-0.82</u>	<u>-1.01</u>	<u>1.44</u>	<u>2.77</u>	<u>-0.81</u>	<u>-4.00</u>	<u>-2.93</u>	<u>-0.36</u>	<u>1.10</u>	<u>0.99</u>	<u>2.00</u>	
Over/Under			0.09	0.14	-0.19	-0.25	0.58	0.70	0.41	0.30	0.21	0.17	-0.08	
JPM Intermediate	869,429,478	14.76	-0.38	-0.26	1.17	2.22	0.82	-1.23	-0.71	0.56	1.31	1.16	1.11	Jun-13
J.P. Morgan Custom Index			<u>-0.43</u>	<u>-0.45</u>	<u>1.07</u>	<u>1.90</u>	<u>0.32</u>	<u>-1.54</u>	<u>-0.94</u>	<u>0.32</u>	<u>1.07</u>	<u>1.00</u>	<u>0.95</u>	
Over/Under			0.05	0.19	0.10	0.32	0.50	0.31	0.23	0.24	0.24	0.16	0.16	
Blackrock Financial Mangement	874,534,970	14.85	-0.58	-0.63	1.15	2.27	0.09	-2.55	-1.61	0.11	1.09		1.13	Mar-18
Blackrock Custom Index			<u>-0.67</u>	<u>-0.70</u>	<u>1.09</u>	<u>2.18</u>	<u>-0.13</u>	<u>-2.50</u>	<u>-1.65</u>	<u>0.05</u>	<u>1.05</u>		<u>1.06</u>	
Over/Under			0.09	0.07	0.06	0.09	0.22	-0.05	0.04	0.06	0.04		0.07	
Chandler Asset Management	885,547,859	15.03	-0.74	-0.98	1.89	4.05	-0.35	-5.48	-4.17	-0.70	1.18	1.16	1.07	Jun-13
Chandler/Lazard Custom Index			<u>-1.08</u>	<u>-1.45</u>	<u>1.77</u>	<u>3.46</u>	<u>-1.80</u>	<u>-6.00</u>	<u>-4.59</u>	<u>-0.95</u>	<u>1.11</u>	<u>0.97</u>	<u>0.92</u>	
Over/Under			0.34	0.47	0.12	0.59	1.45	0.52	0.42	0.25	0.07	0.19	0.15	
Lazard Financial Management	876,078,244	14.87	-1.19	-1.53	1.78	3.28	-1.47	-5.51	-4.51	-1.00	0.98		1.00	Mar-18
Chandler/Lazard Custom Index			<u>-1.08</u>	<u>-1.45</u>	<u>1.77</u>	<u>3.46</u>	<u>-1.80</u>	<u>-6.00</u>	<u>-4.59</u>	<u>-0.95</u>	<u>1.11</u>		<u>1.05</u>	
Over/Under			-0.11	-0.08	0.01	-0.18	0.33	0.49	0.08	-0.05	-0.13		-0.05	

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.

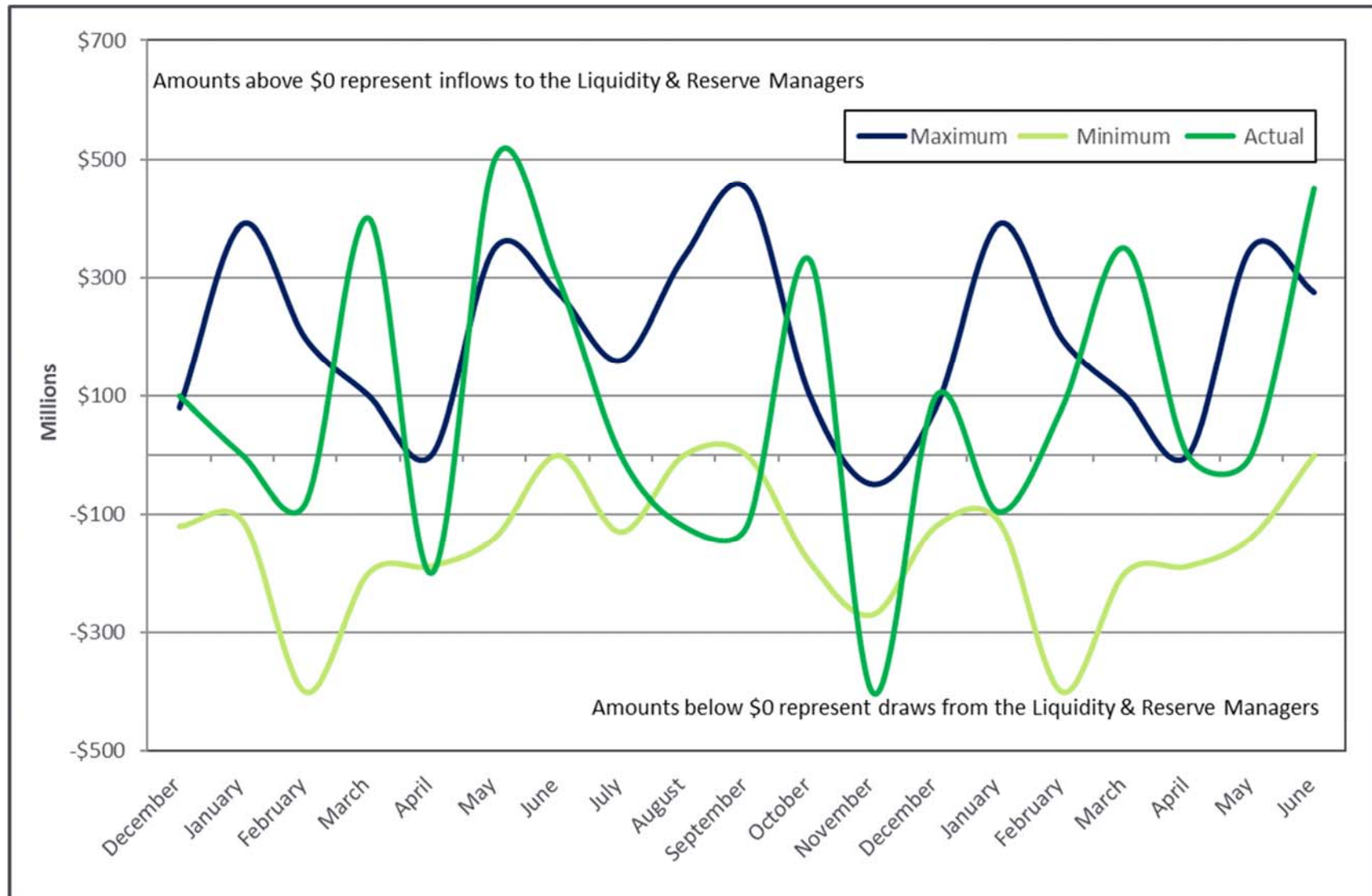
# YIELD AND DURATION POSITIONING

Liquidity Portfolio Yield and Duration Analysis								
Portfolio					Benchmark			
		% of Total Liquidity &						
	Portfolio Value	Reserve Assets	Yield	Duration		Yield	Duration	
PFM \$	1,206,007,372	20.5%	5.27%	0.48	6-Month Treasury Bill	5.42%	0.47	
Wilmington Trust \$	1,178,903,224	20.0%	5.36%	0.48	6-Month Treasury Bill	5.42%	0.47	
<b>Total Liquidity \$</b>	<b>2,384,910,597</b>	<b>40.5%</b>	<b>5.31%</b>	<b>0.48</b>	<b>6-Month Treasury Bill</b>	<b>5.42%</b>	<b>0.47</b>	
Reserve Portfolio Yield and Duration Analysis								
Portfolio					Benchmark			
		% of Total Liquidity &						
	Portfolio Value	Reserve Assets	Yield	Duration		Yield	Duration	
JP Morgan \$	869,429,478	14.8%	5.21%	1.92	BAML 1-3 Yr Govt/Credit A+	4.68%	1.85	
BlackRock \$	874,534,970	14.8%	6.45%	1.96	BAML 1-5 Yr Govt/Credit A+	4.47%	2.58	
Chandler \$	885,547,859	15.0%	3.63%	5.98	BAML 5-10 Yr Govt/Credit A+	4.03%	6.26	
Lazard \$	876,078,244	14.9%	4.15%	5.77	BAML 5-10 Yr Govt/Credit A+	4.03%	6.26	
<b>Total Reserve \$</b>	<b>3,505,590,552</b>	<b>59.5%</b>	<b>4.86%</b>	<b>3.92</b>	<b>Custom Reserve Benchmark</b>	<b>4.30%</b>	<b>4.24</b>	
Total Liquidity & Reserve Portfolio Yield and Duration Analysis								
Portfolio					Benchmark			
		% of Total Liquidity &						
	Portfolio Value	Reserve Assets	Yield	Duration		Yield	Duration	
<b>Total Liquidity &amp; Reserve \$</b>	<b>5,890,501,148</b>	<b>100.0%</b>	<b>5.04%</b>	<b>2.53</b>	<b>Weighted Average</b>	<b>4.86%</b>	<b>2.35</b>	

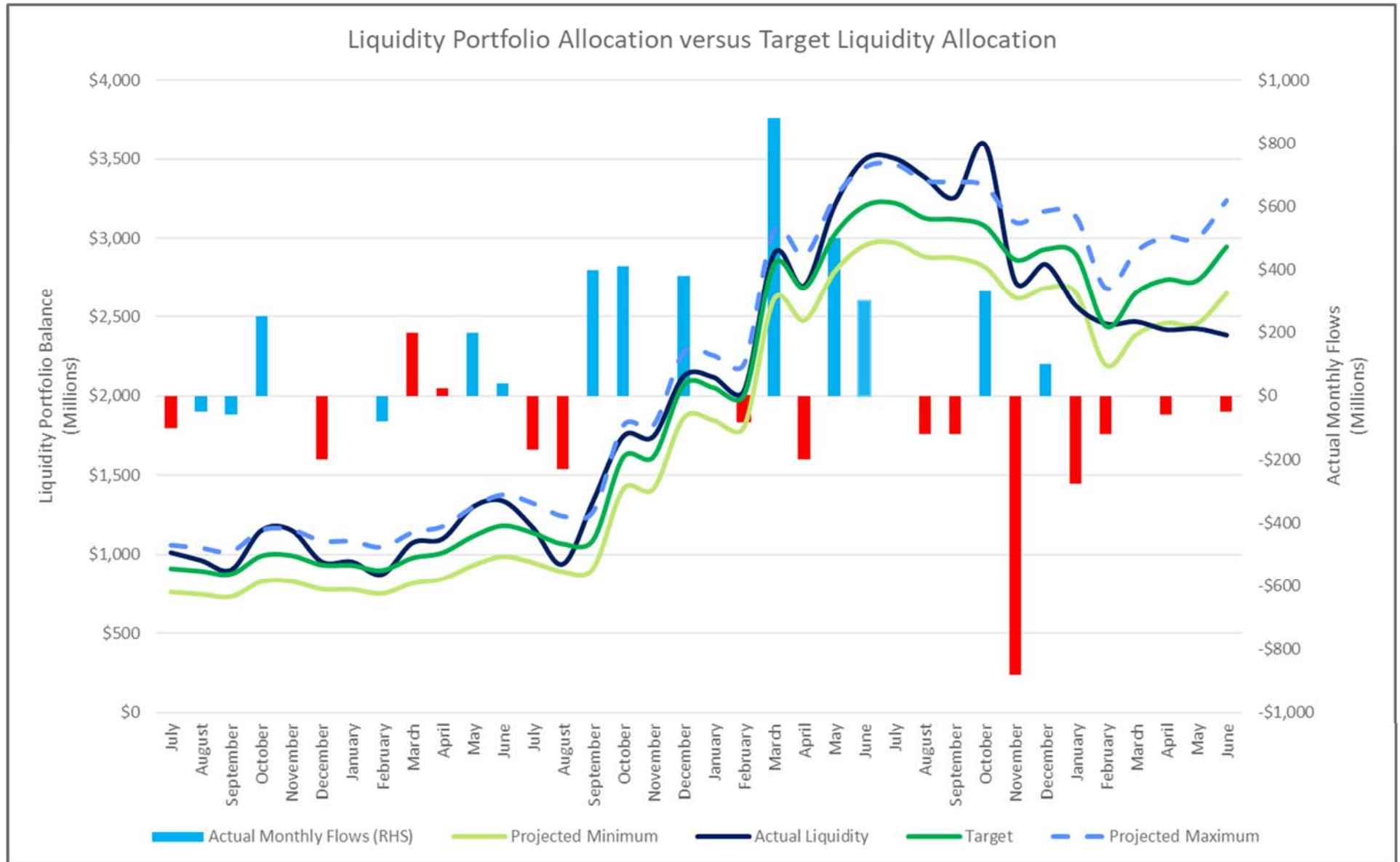


As of June 2023, the target allocation between Liquidity and Reserve Portfolios was adjusted to 25%/75%. The previous target allocation was 50%/50%.

# LIQUIDITY & RESERVE CASH FLOWS



# LIQUIDITY BALANCE



As of June 2023, the target allocation between Liquidity and Reserve Portfolios was adjusted to 25%/75%. The previous target allocation was 50%/50%.

# MONTH ENDED JUNE 30, 2023

Change in Market Value Month Ending June 30, 2023											
	Beginning Market Value		Contributions	Withdrawals	Fees	Income	Unrealized Gain (Loss)	Realized Gain (Loss)	Amortization / Accretion	Ending Market Value	
<b>Liquidity Managers</b>											
PFM Asset Management	\$ 1,226,890,799	-	\$ (25,000,000)	\$ -	\$ 3,348,457	\$ 113,485	\$ (42,772)	\$ 697,404	\$	1,206,007,372	
Wilmington Liquidity	\$ 1,199,365,096	-	\$ (25,000,000)	\$ -	\$ 1,454,850	\$ 2,005,156	\$ 8	\$ 1,078,114	\$	1,178,903,224	
<b>Total Liquidity Managers</b>	<b>\$ 2,426,255,895</b>	<b>\$ -</b>	<b>\$ (50,000,000)</b>	<b>\$ -</b>	<b>\$ 4,803,307</b>	<b>\$ 2,118,641</b>	<b>\$ (42,763)</b>	<b>\$ 1,775,518</b>	<b>\$</b>	<b>2,384,910,597</b>	
<b>Reserve Managers</b>											
BlackRock Financial Management	\$ 741,956,988	\$ 137,500,000	-	\$ -	\$ 2,230,589	\$ (7,259,907)	\$ (431,675)	\$ 538,975	\$	874,534,970	
Chandler Asset Management	\$ 779,378,089	\$ 112,500,000	-	\$ -	\$ 2,503,987	\$ (8,992,640)	\$ -	\$ 158,423	\$	885,547,859	
JPM Intermediate	\$ 735,141,690	\$ 137,500,000	-	\$ -	\$ 2,560,810	\$ (4,350,236)	\$ (1,599,112)	\$ 176,327	\$	869,429,478	
Lazard Asset Management	\$ 773,724,087	\$ 112,500,000	-	\$ -	\$ 2,352,278	\$ (13,505,239)	\$ 846,010	\$ 161,108	\$	876,078,244	
<b>Total Reserve Managers</b>	<b>\$ 3,030,200,854</b>	<b>\$ 500,000,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 9,647,664</b>	<b>\$ (34,108,022)</b>	<b>\$ (1,184,777)</b>	<b>\$ 1,034,833</b>	<b>\$</b>	<b>3,505,590,552</b>	
<b>Total Liquidity &amp; Reserve Managers</b>	<b>\$ 5,456,456,749</b>	<b>\$ 500,000,000</b>	<b>\$ (50,000,000)</b>	<b>\$ -</b>	<b>\$ 14,450,971</b>	<b>\$ (31,989,381)</b>	<b>\$ (1,227,541)</b>	<b>\$ 2,810,351</b>	<b>\$</b>	<b>5,890,501,148</b>	
<b>Land &amp; Water Endowment</b>											
SEI Funds	\$ 47,719,002	-	\$ (950,000)	\$ -	\$ 56,988	\$ 1,422,988	\$ 604,466	\$ -	\$	48,853,444	
Vanguard	\$ 45,378,860	-	\$ (950,000)	\$ -	\$ 209,781	\$ 1,258,565	\$ 116,108	\$ -	\$	46,013,315	
<b>Total Land &amp; Water Endowment</b>	<b>\$ 93,097,948</b>	<b>\$ -</b>	<b>\$ (1,900,000)</b>	<b>\$ -</b>	<b>\$ 266,769</b>	<b>\$ 2,681,553</b>	<b>\$ 720,574</b>	<b>\$ -</b>	<b>\$</b>	<b>94,866,846</b>	
<b>ARPA</b>											
PFM ARPA	\$ 332,980,275	-	\$ (6,988,271)	\$ -	\$ 796,841	\$ 129,960	\$ (1,725)	\$ 240,836	\$	327,157,915	
Wilmington ARPA	\$ 328,182,882	-	\$ (6,988,271)	\$ -	\$ 594,412	\$ (460,475)	\$ 23,109	\$ 657,507	\$	322,009,164	
<b>Total ARPA</b>	<b>\$ 661,163,157</b>	<b>\$ -</b>	<b>\$ (13,976,542)</b>	<b>\$ -</b>	<b>\$ 1,391,253</b>	<b>\$ (330,515)</b>	<b>\$ 21,384</b>	<b>\$ 898,343</b>	<b>\$</b>	<b>649,167,079</b>	
<b>Total</b>	<b>\$ 6,210,717,854</b>	<b>\$ 500,000,000</b>	<b>\$ (65,876,542)</b>	<b>\$ -</b>	<b>\$ 16,108,993</b>	<b>\$ (29,638,344)</b>	<b>\$ (485,583)</b>	<b>\$ 3,708,694</b>	<b>\$</b>	<b>6,634,535,073</b>	

## 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, 2023									
	Beginning Market Value	Contributions	Withdrawals	Fees	Income	Unrealized Gain (Loss)	Realized Gain (Loss)	Amortization / Accretion	Ending Market Value	
<b>Liquidity Managers</b>										
PFM Asset Management	\$ 1,758,096,982	\$ 290,000,002	\$ (887,500,000)	\$ (979,341)	\$ 33,912,614	\$ 6,112,339	\$ (796,167)	\$ 7,160,948	\$ 1,206,007,372	
Wilmington Liquidity	\$ 1,740,698,726	\$ 290,000,009	\$ (887,500,000)	\$ (907,264)	\$ 17,627,330	\$ 15,231,799	\$ (1,303,968)	\$ 5,056,595	\$ 1,178,903,224	
<b>Total Liquidity Managers</b>	<b>\$ 3,498,795,708</b>	<b>\$ 580,000,010</b>	<b>\$ (1,775,000,000)</b>	<b>\$ (1,886,605)</b>	<b>\$ 51,539,943</b>	<b>\$ 21,344,137</b>	<b>\$ (2,100,135)</b>	<b>\$ 12,217,543</b>	<b>\$ 2,384,910,597</b>	
<b>Reserve Managers</b>										
BlackRock Financial Management	\$ 378,121,432	\$ 487,500,000	\$ -	\$ (351,236)	\$ 16,866,428	\$ 160,412	\$ (11,095,445)	\$ 3,335,979	\$ 874,534,970	
Chandler Asset Management	\$ 255,893,933	\$ 627,500,000	\$ -	\$ (236,986)	\$ 13,566,962	\$ (11,909,956)	\$ (396,401)	\$ 672,679	\$ 885,547,859	
JPM Intermediate	\$ 543,213,871	\$ 317,500,000	\$ -	\$ (430,533)	\$ 19,585,185	\$ (613,606)	\$ (10,981,807)	\$ 1,156,368	\$ 869,429,478	
Lazard Asset Management	\$ 250,262,091	\$ 627,500,000	\$ -	\$ (369,702)	\$ 14,100,352	\$ (9,752,817)	\$ (5,861,042)	\$ 199,363	\$ 876,078,244	
<b>Total Reserve Managers</b>	<b>\$ 1,427,491,327</b>	<b>\$ 2,060,000,000</b>	<b>\$ -</b>	<b>\$ (1,388,457)</b>	<b>\$ 64,118,927</b>	<b>\$ (22,115,968)</b>	<b>\$ (28,334,696)</b>	<b>\$ 5,364,389</b>	<b>\$ 3,505,590,552</b>	
<b>Total Liquidity &amp; Reserve Managers</b>	<b>\$ 4,926,287,035</b>	<b>\$ 2,640,000,010</b>	<b>\$ (1,775,000,000)</b>	<b>\$ (3,275,062)</b>	<b>\$ 115,658,870</b>	<b>\$ (771,830)</b>	<b>\$ (30,434,831)</b>	<b>\$ 17,581,932</b>	<b>\$ 5,890,501,148</b>	
<b>Land &amp; Water Endowment</b>										
SEI Funds	\$ 45,025,736	\$ 254,500	\$ (1,253,069)	\$ (164,597)	\$ 1,307,822	\$ 1,369,744	\$ 2,313,259	\$ -	\$ 48,853,444	
Vanguard	\$ 42,730,310	\$ 254,500	\$ (1,250,388)	\$ (78,319)	\$ 1,037,173	\$ 3,266,963	\$ 53,027	\$ -	\$ 46,013,315	
<b>Total Land &amp; Water Endowment</b>	<b>\$ 87,756,130</b>	<b>\$ 509,000</b>	<b>\$ (2,503,407)</b>	<b>\$ (242,916)</b>	<b>\$ 2,345,080</b>	<b>\$ 4,636,707</b>	<b>\$ 2,366,286</b>	<b>\$ -</b>	<b>\$ 94,866,928</b>	
<b>CARES</b>										
PFM CARES	\$ 8,948,733	\$ -	\$ (9,092,965)	\$ -	\$ 115,614	\$ -	\$ -	\$ -	\$ 0	
PFM NCC CARES	\$ 1,508,979	\$ 38,923	\$ (8,562,644)	\$ -	\$ 1,579,196	\$ 47,250	\$ (1,409)	\$ 503,903	\$ -	
Wilmington CARES	\$ 8,908,368	\$ -	\$ (16,065,295)	\$ (4,741)	\$ 1,050,387	\$ (436,037)	\$ 36,588	\$ 1,296,417	\$ -	
Wilmington NCC CARES	\$ 1,512,549	\$ -	\$ (15,515,625)	\$ -	\$ 2,588,811	\$ (388,831)	\$ 34,652	\$ 1,658,966	\$ 0	
<b>Total CARES</b>	<b>\$ 20,878,629</b>	<b>\$ 38,923</b>	<b>\$ (49,236,530)</b>	<b>\$ (4,741)</b>	<b>\$ 5,334,007</b>	<b>\$ (777,618)</b>	<b>\$ 69,831</b>	<b>\$ 3,459,285</b>	<b>\$ 0</b>	
<b>ARPA</b>										
PFM ARPA	\$ 376,776,820	\$ 175,000	\$ (54,924,717)	\$ (221,228)	\$ 5,580,575	\$ 2,791,609	\$ (74,654)	\$ 1,946,240	\$ 327,157,915	
Wilmington ARPA	\$ 372,965,022	\$ 175,012	\$ (54,924,717)	\$ (219,603)	\$ 2,052,414	\$ 6,312,316	\$ (141,108)	\$ 1,002,449	\$ 322,009,164	
<b>Total ARPA</b>	<b>\$ 749,741,842</b>	<b>\$ 350,012</b>	<b>\$ (109,849,434)</b>	<b>\$ (440,831)</b>	<b>\$ 7,632,989</b>	<b>\$ 9,103,925</b>	<b>\$ (215,762)</b>	<b>\$ 2,948,689</b>	<b>\$ 649,167,079</b>	
<b>Total</b>	<b>\$ 5,784,663,636</b>	<b>\$ 2,640,897,945</b>	<b>\$ (1,936,589,371)</b>	<b>\$ (3,963,550)</b>	<b>\$ 130,970,946</b>	<b>\$ 12,191,183</b>	<b>\$ (28,214,477)</b>	<b>\$ 23,989,906</b>	<b>\$ 6,634,535,156</b>	

## Footnotes:

As of June 2023, the target allocation between Liquidity and Reserve Portfolios was adjusted to 25%/75%. The previous target allocation was 50%/50%.

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# APPENDIX

PROPRIETARY & CONFIDENTIAL

# TOTAL FUND PERFORMANCE DETAIL - NET OF FEES

	Allocation		Performance (%)											
	Market Value (\$)	% of Portfolio	1 Mo (%)	3 Mo (%)	YTD (%)	9 Mo (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Delaware Total Consolidation</b>	<b>6,634,535,073</b>	<b>100.00</b>	<b>-0.16</b>	<b>0.09</b>	<b>1.81</b>	<b>2.97</b>	<b>2.18</b>	<b>-0.51</b>	<b>-0.40</b>	<b>1.20</b>	<b>2.00</b>	<b>1.51</b>	<b>1.91</b>	<b>Jan-05</b>
<b>Total Liquidity &amp; Reserve</b>	<b>5,890,501,148</b>	<b>88.79</b>	<b>-0.28</b>	<b>-0.07</b>	<b>1.64</b>	<b>2.73</b>	<b>1.89</b>	<b>-0.76</b>	<b>-0.71</b>	<b>1.07</b>	<b>1.89</b>		<b>1.67</b>	<b>Dec-16</b>
<b>Total Liquidity</b>	<b>2,384,910,596</b>	<b>35.95</b>	<b>0.36</b>	<b>1.02</b>	<b>2.19</b>	<b>3.13</b>	<b>3.13</b>	<b>0.93</b>	<b>0.70</b>	<b>1.15</b>	<b>1.50</b>	<b>1.14</b>	<b>1.67</b>	<b>Jan-05</b>
PFM Asset Management	1,206,007,372	18.18	0.34	1.01	2.21	3.22	3.41	1.39	1.00	1.37	1.65	1.27	1.26	Jun-13
Wilmington Liquidity	1,178,903,224	17.77	0.38	1.03	2.17	3.04	2.85	0.47	0.39	0.93	1.34	1.01	3.85	Jan-85
<b>Total Reserve</b>	<b>3,505,590,552</b>	<b>52.84</b>	<b>-0.73</b>	<b>-0.87</b>	<b>1.25</b>	<b>2.52</b>	<b>-0.23</b>	<b>-3.30</b>	<b>-2.52</b>	<b>-0.06</b>	<b>1.31</b>	<b>1.16</b>	<b>1.92</b>	<b>Jan-05</b>
Reserve Custom Index			<u>-0.82</u>	<u>-1.01</u>	<u>1.44</u>	<u>2.77</u>	<u>-0.81</u>	<u>-4.00</u>	<u>-2.93</u>	<u>-0.36</u>	<u>1.10</u>	<u>0.99</u>	<u>2.00</u>	
Over/Under			0.09	0.14	-0.19	-0.25	0.58	0.70	0.41	0.30	0.21	0.17	-0.08	
JPM Intermediate	869,429,478	13.10	-0.38	-0.26	1.17	2.22	0.82	-1.23	-0.71	0.56	1.31	1.16	1.11	Jun-13
J.P. Morgan Custom Index			<u>-0.43</u>	<u>-0.45</u>	<u>1.07</u>	<u>1.90</u>	<u>0.32</u>	<u>-1.54</u>	<u>-0.94</u>	<u>0.32</u>	<u>1.07</u>	<u>1.00</u>	<u>0.95</u>	
Over/Under			0.05	0.19	0.10	0.32	0.50	0.31	0.23	0.24	0.24	0.16	0.16	
Blackrock Financial Mangement	874,534,970	13.18	-0.58	-0.63	1.15	2.27	0.09	-2.55	-1.61	0.11	1.09		1.13	Mar-18
Blackrock Custom Index			<u>-0.67</u>	<u>-0.70</u>	<u>1.09</u>	<u>2.18</u>	<u>-0.13</u>	<u>-2.50</u>	<u>-1.65</u>	<u>0.05</u>	<u>1.05</u>		<u>1.06</u>	
Over/Under			0.09	0.07	0.06	0.09	0.22	-0.05	0.04	0.06	0.04		0.07	
Chandler Asset Management	885,547,859	13.35	-0.74	-0.98	1.89	4.05	-0.35	-5.48	-4.17	-0.70	1.18	1.16	1.07	Jun-13
Chandler/Lazard Custom Index			<u>-1.08</u>	<u>-1.45</u>	<u>1.77</u>	<u>3.46</u>	<u>-1.80</u>	<u>-6.00</u>	<u>-4.59</u>	<u>-0.95</u>	<u>1.11</u>	<u>0.97</u>	<u>0.92</u>	
Over/Under			0.34	0.47	0.12	0.59	1.45	0.52	0.42	0.25	0.07	0.19	0.15	
Lazard Financial Management	876,078,244	13.20	-1.19	-1.53	1.78	3.28	-1.47	-5.51	-4.51	-1.00	0.98		1.00	Mar-18
Chandler/Lazard Custom Index			<u>-1.08</u>	<u>-1.45</u>	<u>1.77</u>	<u>3.46</u>	<u>-1.80</u>	<u>-6.00</u>	<u>-4.59</u>	<u>-0.95</u>	<u>1.11</u>		<u>1.05</u>	
Over/Under			-0.11	-0.08	0.01	-0.18	0.33	0.49	0.08	-0.05	-0.13		-0.05	
<b>Total Endowment</b>	<b>94,866,846</b>	<b>1.43</b>	<b>3.95</b>	<b>3.80</b>	<b>9.77</b>	<b>17.29</b>	<b>10.37</b>	<b>-2.62</b>	<b>4.66</b>	<b>4.08</b>	<b>4.56</b>			<b>Dec-10</b>
Endowment Custom Index			<u>3.49</u>	<u>3.74</u>	<u>9.77</u>	<u>17.08</u>	<u>10.58</u>	<u>-1.65</u>	<u>5.70</u>	<u>5.71</u>	<u>6.03</u>	<u>6.49</u>	<u>6.68</u>	
Over/Under			0.46	0.06	0.00	0.21	-0.21	-0.97	-1.04	-1.63	-1.47			
SEI Balanced Strategy	48,853,444	0.74	4.38	4.01	10.10	17.84	10.72	-2.72	5.94	5.78	5.89		6.34	Aug-15
Vanguard Funds	46,013,315	0.69	3.50	3.57	9.42	16.72	10.01	-2.52					3.41	Sep-20

# TOTAL FUND PERFORMANCE DETAIL - NET OF FEES

	Allocation		Performance (%)											Inception Date
	Market Value (\$)	% of Portfolio	1 Mo (%)	3 Mo (%)	YTD (%)	9 Mo (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	
<b>ARPA</b>	<b>649,167,079</b>	<b>9.78</b>	<b>0.30</b>	<b>0.96</b>	<b>2.15</b>	<b>3.14</b>	<b>3.31</b>	<b>1.08</b>					<b>0.97</b>	<b>May-21</b>
FTSE 1 Month T-Bill			<u>0.43</u>	<u>1.21</u>	<u>2.31</u>	<u>3.21</u>	<u>3.70</u>	<u>1.91</u>					<u>1.76</u>	
Over/Under			-0.13	-0.25	-0.16	-0.07	-0.39	-0.83					-0.79	
<b>PFM ARPA</b>	<b>327,157,915</b>	<b>4.93</b>	<b>0.35</b>	<b>1.02</b>	<b>2.23</b>	<b>3.26</b>	<b>3.49</b>	<b>1.38</b>					<b>1.26</b>	<b>May-21</b>
FTSE 1 Month T-Bill			<u>0.43</u>	<u>1.21</u>	<u>2.31</u>	<u>3.21</u>	<u>3.70</u>	<u>1.91</u>					<u>1.76</u>	
Over/Under			-0.08	-0.19	-0.08	0.05	-0.21	-0.53					-0.50	
<b>Wilmington ARPA</b>	<b>322,009,164</b>	<b>4.85</b>	<b>0.25</b>	<b>0.90</b>	<b>2.08</b>	<b>3.01</b>	<b>3.14</b>	<b>0.78</b>					<b>0.68</b>	<b>May-21</b>
FTSE 1 Month T-Bill			<u>0.43</u>	<u>1.21</u>	<u>2.31</u>	<u>3.21</u>	<u>3.70</u>	<u>1.91</u>					<u>1.76</u>	
Over/Under			-0.18	-0.31	-0.23	-0.20	-0.56	-1.13					-1.08	

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.

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Past performance is no guarantee of future results.

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

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

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.

The opinions presented herein represent the good faith views of NEPC as of the date of this presentation and are subject to change at any time. Neither fund performance nor universe rankings contained in this report should be considered a recommendation by NEPC.

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