



INVESTMENT PERFORMANCE SUMMARY

OFFICE OF THE TREASURER & CASH
MANAGEMENT POLICY BOARD

MONTH ENDING SEPTEMBER 30, 2023

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INDEX PERFORMANCE

	September 2023	4Q 2022	1Q 2023	2Q 2023	3Q 2023	5yr	10yr	2018	2019	2020	2021	2022
Reserve Custom Index	-1.31%	1.31%	2.47%	-1.01%	-1.26%	0.84%	0.81%	1.88%	6.62%	6.58%	-1.69%	-8.72%
Endowment Custom Index	-3.60%	6.66%	5.82%	3.74%	-3.35%	4.70%	5.60%	-5.07%	20.01%	13.31%	12.04%	-15.85%
3-Month Treasury Bill	0.45%	0.87%	1.12%	1.25%	1.38%	1.74%	1.11%	1.86%	2.26%	0.58%	0.05%	1.50%
6-Month Treasury Bill	0.45%	0.81%	1.11%	1.26%	1.36%	1.81%	1.18%	1.91%	2.38%	0.80%	0.06%	1.46%
BAML 1-3 Yr Govt/Credit A+	-0.03%	0.81%	1.52%	-0.45%	0.74%	1.16%	0.95%	1.65%	3.83%	3.23%	-0.49%	-3.65%
BAML 1-5 Yr Govt/Credit A+	-0.37%	1.07%	1.80%	-0.70%	0.25%	1.06%	1.00%	1.50%	4.62%	4.43%	-1.00%	-5.34%
BAML 5-10 Yr Govt/Credit A+	-2.41%	1.65%	3.26%	-1.45%	-3.00%	0.52%	1.29%	0.59%	9.04%	9.39%	-2.64%	-12.84%
BBrg Barclays US Aggregate	-2.54%	1.87%	2.96%	-0.84%	-3.23%	0.10%	1.13%	0.01%	8.72%	7.51%	-1.54%	-13.01%
BC Municipal Bond	-2.93%	4.10%	2.78%	-0.10%	-3.95%	1.05%	2.29%	1.28%	7.54%	5.21%	1.52%	-8.53%
BC US Corp High Yield	-1.18%	4.17%	3.57%	1.75%	0.46%	2.96%	4.24%	-2.08%	14.32%	7.11%	5.28%	-11.19%
BC Long Treasuries	-7.29%	-0.59%	6.17%	-2.30%	-11.83%	-2.78%	0.75%	-1.84%	14.83%	17.70%	-4.65%	-29.26%
BC US Long Credit	-5.29%	5.30%	5.42%	-0.42%	-7.23%	-0.23%	2.71%	-6.76%	23.36%	13.32%	-1.18%	-25.29%
MSCI World Index	-4.31%	9.77%	7.73%	6.83%	-3.46%	7.26%	8.26%	-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
Total Liquidity & Reserve	5,425,994,849	100.00	-0.67	-0.29	1.35	1.35	2.44	-0.89	-0.90	0.67	1.78		1.57	Dec-16
Total Liquidity	1,962,627,019	36.17	0.42	1.30	3.52	3.52	4.47	1.56	1.10	1.31	1.65	1.25	1.71	Jan-05
PFM Asset Management	995,013,189	18.34	0.44	1.30	3.54	3.54	4.56	2.02	1.41	1.53	1.81	1.39	1.36	Jun-13
Wilmington Liquidity	967,613,830	17.83	0.40	1.30	3.50	3.50	4.38	1.10	0.78	1.09	1.49	1.13	3.86	Jan-85
Total Reserve	3,463,367,830	63.83	-1.28	-1.20	0.03	0.03	1.29	-3.87	-3.04	-0.72	1.04	1.01	1.82	Jan-05
Reserve Custom Index			<u>-1.31</u>	<u>-1.26</u>	<u>0.16</u>	<u>0.16</u>	<u>1.47</u>	<u>-4.57</u>	<u>-3.48</u>	<u>-1.04</u>	<u>0.84</u>	<u>0.81</u>	<u>1.91</u>	
Over/Under			0.03	0.06	-0.13	-0.13	-0.18	0.70	0.44	0.32	0.20	0.20	-0.09	
JPM Intermediate	875,492,766	16.14	-0.10	0.70	1.87	1.87	2.93	-0.92	-0.54	0.57	1.36	1.17	1.15	Jun-13
J.P. Morgan Custom Index			<u>-0.03</u>	<u>0.74</u>	<u>1.82</u>	<u>1.82</u>	<u>2.65</u>	<u>-1.21</u>	<u>-0.75</u>	<u>0.34</u>	<u>1.16</u>	<u>1.03</u>	<u>1.00</u>	
Over/Under			-0.07	-0.04	0.05	0.05	0.28	0.29	0.21	0.23	0.20	0.14	0.15	
Blackrock Financial Mangement	875,197,198	16.13	-0.53	0.08	1.22	1.22	2.35	-2.54	-1.69	-0.09	1.05		1.09	Mar-18
Blackrock Custom Index			<u>-0.37</u>	<u>0.25</u>	<u>1.33</u>	<u>1.33</u>	<u>2.43</u>	<u>-2.39</u>	<u>-1.65</u>	<u>-0.09</u>	<u>1.06</u>		<u>1.05</u>	
Over/Under			-0.16	-0.17	-0.11	-0.11	-0.08	-0.15	-0.04	0.00	-0.01		0.04	
Chandler Asset Management	860,552,160	15.86	-2.37	-2.82	-0.99	-0.99	1.11	-6.77	-5.28	-1.91	0.59	0.85	0.76	Jun-13
Chandler/Lazard Custom Index			<u>-2.41</u>	<u>-3.00</u>	<u>-1.28</u>	<u>-1.28</u>	<u>0.35</u>	<u>-7.32</u>	<u>-5.76</u>	<u>-2.23</u>	<u>0.52</u>	<u>0.62</u>	<u>0.60</u>	
Over/Under			0.04	0.18	0.29	0.29	0.76	0.55	0.48	0.32	0.07	0.23	0.16	
Lazard Financial Management	852,125,706	15.70	-2.14	-2.73	-1.01	-1.01	0.46	-6.76	-5.50	-2.23	0.48		0.46	Mar-18
Chandler/Lazard Custom Index			<u>-2.41</u>	<u>-3.00</u>	<u>-1.28</u>	<u>-1.28</u>	<u>0.35</u>	<u>-7.32</u>	<u>-5.76</u>	<u>-2.23</u>	<u>0.52</u>		<u>0.45</u>	
Over/Under			0.27	0.27	0.27	0.27	0.11	0.56	0.26	0.00	-0.04		0.01	

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.

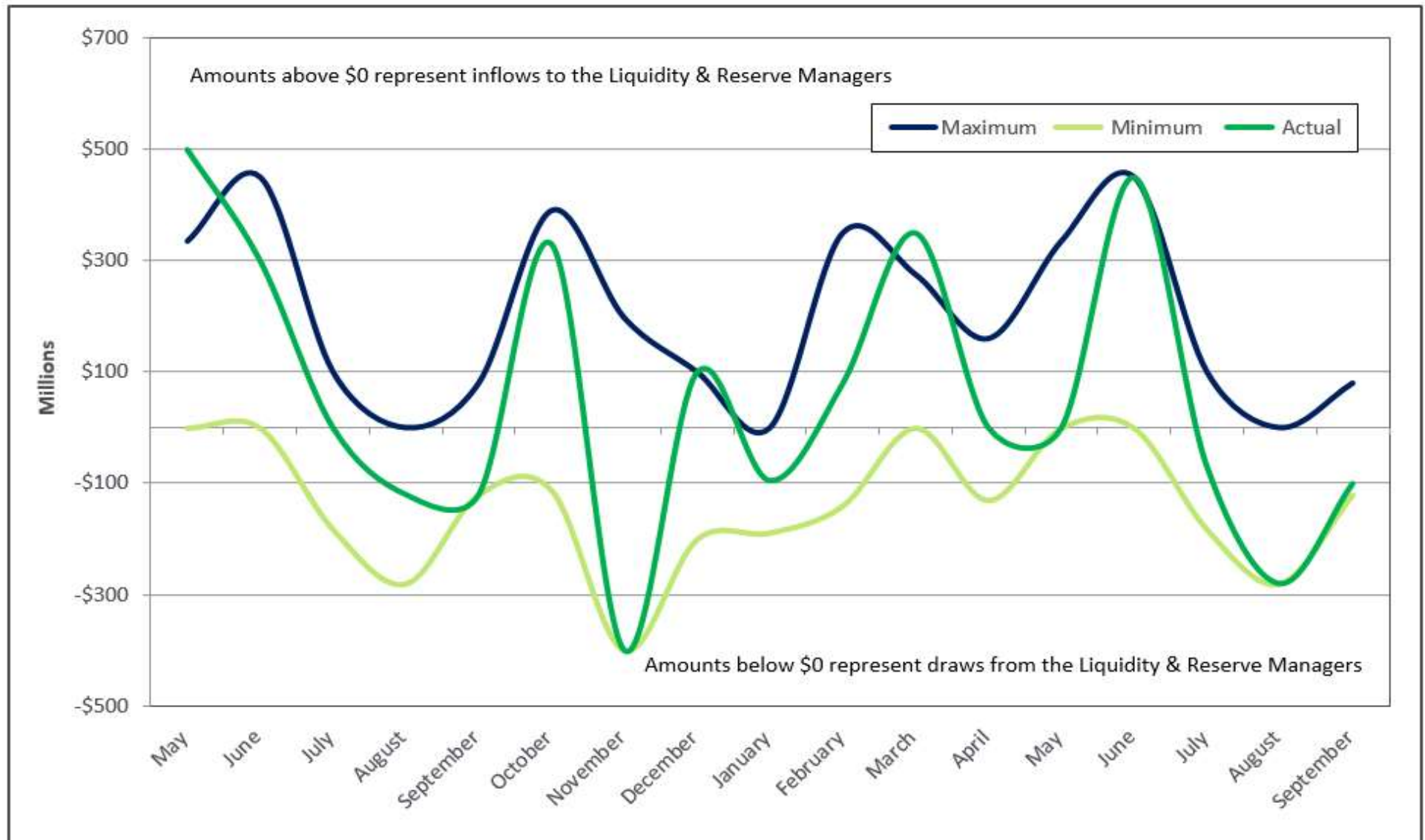
YIELD AND DURATION POSITIONING

Liquidity Portfolio Yield and Duration Analysis							
Portfolio					Benchmark		
		% of Total Liquidity &		Yield	Duration		
		Portfolio Value	Reserve Assets				
	PFM \$	995,013,189	18.3%	5.53%	0.50	6-Month Treasury Bill	5.43% 0.4
	Wilmington Trust \$	967,613,830	17.8%	5.25%	0.44	6-Month Treasury Bill	5.43% 0.4
	Total Liquidity \$	1,962,627,019	36.2%	5.39%	0.47	6-Month Treasury Bill	5.43% 0.4
Reserve Portfolio Yield and Duration Analysis							
Portfolio					Benchmark		
		% of Total Liquidity &		Yield	Duration		
		Portfolio Value	Reserve Assets				
	JP Morgan \$	875,492,766	16.1%	5.45%	1.92	BAML 1-3 Yr Govt/Credit A+	5.28% 1.75
	BlackRock \$	875,197,198	16.1%	5.17%	2.87	BAML 1-5 Yr Govt/Credit A+	5.14% 2.49
	Chandler \$	860,552,160	15.9%	3.64%	6.04	BAML 5-10 Yr Govt/Credit A+	4.91% 6.11
	Lazard \$	852,125,706	15.7%	4.83%	5.50	BAML 5-10 Yr Govt/Credit A+	4.91% 6.11
	Total Reserve \$	3,463,367,831	63.8%	4.78%	4.06	Custom Reserve Benchmark	5.06% 4.12
Total Liquidity & Reserve Portfolio Yield and Duration Analysis							
Portfolio					Benchmark		
		% of Total Liquidity &		Yield	Duration		
		Portfolio Value	Reserve Assets				
	Total Liquidity & Reserve \$	5,425,994,850	100.0%	5.00%	2.76	Weighted Average	5.25% 2.26

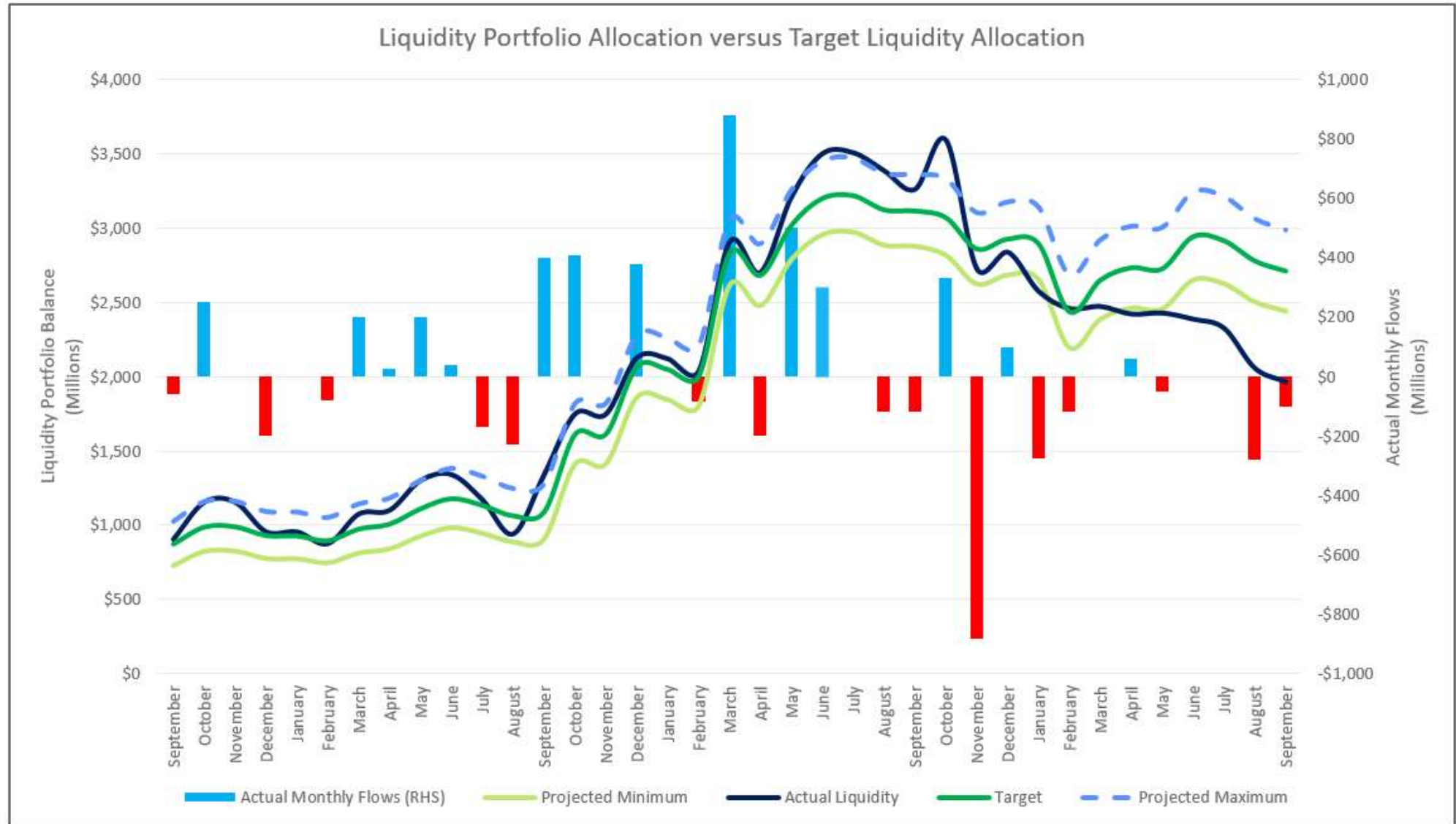
As of June 2023, the target allocation between Liquidity and Reserve Portfolios was adjusted to 25%/75%. The previous target allocation was 50%/50%.



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 SEPTEMBER 30, 2023

Change in Market Value Month Ending September 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	\$	1,040,562,925	-	\$	(50,000,000)	\$	-	\$	3,369,000	\$	272,592	\$	213,828	\$	594,845	\$	995,013,189	
Wilmington Liquidity	\$	1,013,749,897	-	\$	(50,000,000)	\$	-	\$	1,575,104	\$	1,259,405	\$	21,289	\$	1,008,134	\$	967,613,830	
Total Liquidity Managers	\$	2,054,312,822	\$	-	\$	(100,000,000)	\$	-	\$	4,944,104	\$	1,531,997	\$	235,117	\$	1,602,979	\$	1,962,627,019
Reserve Managers																		
BlackRock Financial Management	\$	879,819,412	\$	-	-	\$	-	\$	2,494,665	\$	(6,569,590)	\$	(1,030,131)	\$	482,842	\$	875,197,198	
Chandler Asset Management	\$	881,401,014	\$	-	-	\$	-	\$	2,603,383	\$	(23,635,091)	\$	-	\$	182,854	\$	860,552,160	
JPM Intermediate	\$	876,408,376	\$	-	-	\$	-	\$	2,859,642	\$	(3,448,116)	\$	(605,691)	\$	278,556	\$	875,492,766	
Lazard Asset Management	\$	870,752,170	\$	-	-	\$	-	\$	2,492,072	\$	(21,352,009)	\$	-	\$	233,473	\$	852,125,706	
Total Reserve Managers	\$	3,508,380,972	\$	-	\$	-	\$	-	\$	10,449,762	\$	(55,004,806)	\$	(1,635,822)	\$	1,177,725	\$	3,463,367,831
Total Liquidity & Reserve Managers	\$	5,562,693,794	\$	-	\$	(100,000,000)	\$	-	\$	15,393,866	\$	(53,472,809)	\$	(1,400,705)	\$	2,780,703	\$	5,425,994,850
Land & Water Endowment																		
SEI Funds	\$	49,072,288	\$	366,500	\$	-	\$	-	\$	63,542	\$	(1,870,823)	\$	-	\$	-	\$	47,631,508
Vanguard	\$	46,099,331	\$	366,500	\$	(4,698)	\$	-	\$	179,267	\$	(1,903,856)	\$	17,234	\$	-	\$	44,753,778
Total Land & Water Endowment	\$	95,171,706	\$	1,466,000	\$	(737,698)	\$	-	\$	242,809	\$	(3,774,679)	\$	17,234	\$	-	\$	92,385,373
ARPA																		
PFM ARPA	\$	306,082,901	-	\$	(14,161,292)	\$	-	\$	992,519	\$	44,409	\$	54,412	\$	266,111	\$	293,279,060	
Wilmington ARPA	\$	300,959,597	-	\$	(14,161,292)	\$	-	\$	668,316	\$	(105,798)	\$	9,252	\$	527,821	\$	287,897,895	
Total ARPA	\$	607,042,498	\$	-	\$	(28,322,584)	\$	-	\$	1,660,835	\$	(61,390)	\$	63,664	\$	793,932	\$	581,176,955
Total	\$	6,264,907,998	\$	1,466,000	\$	(129,060,282)	\$	-	\$	17,297,510	\$	(57,308,878)	\$	(1,319,807)	\$	3,574,636	\$	6,099,557,178

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 September 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	\$	1,206,007,372	\$	-	\$	(225,000,000)	\$	-	\$	10,062,960	\$	2,105,492	\$	182,625	\$	1,853,407	\$	995,013,189
Wilmington Liquidity	\$	1,178,903,224	\$	-	\$	(225,000,000)	\$	-	\$	4,671,901	\$	6,155,605	\$	(47,763)	\$	3,114,252	\$	967,613,830
Total Liquidity Managers	\$	2,384,910,596	\$	-	\$	(450,000,000)	\$	-	\$	14,734,861	\$	8,261,097	\$	134,862	\$	4,967,659	\$	1,962,627,019
Reserve Managers																		
BlackRock Financial Management	\$	874,534,970	\$	-	\$	-	\$	-	\$	7,471,424	\$	(5,692,082)	\$	(2,446,209)	\$	1,449,456	\$	875,197,198
Chandler Asset Management	\$	885,547,859	\$	-	\$	-	\$	-	\$	7,887,682	\$	(33,311,057)	\$	-	\$	545,432	\$	860,552,160
JPM Intermediate	\$	869,429,478	\$	-	\$	-	\$	-	\$	8,501,935	\$	(605,408)	\$	(2,376,434)	\$	677,258	\$	875,492,766
Lazard Asset Management	\$	876,078,244	\$	-	\$	-	\$	-	\$	7,506,859	\$	(28,487,652)	\$	(3,541,067)	\$	777,855	\$	852,125,706
Total Reserve Managers	\$	3,505,590,551	\$	-	\$	-	\$	-	\$	31,367,900	\$	(68,096,198)	\$	(8,363,710)	\$	3,450,001	\$	3,463,367,831
Total Liquidity & Reserve Managers	\$	5,890,501,147	\$	-	\$	(450,000,000)	\$	-	\$	46,102,761	\$	(59,835,101)	\$	(8,228,847)	\$	8,417,660	\$	5,425,994,849
Land & Water Endowment																		
SEI Funds	\$	48,853,444	\$	366,500	\$	(6,532)	\$	-	\$	269,592	\$	(1,821,090)	\$	12,823	\$	-	\$	47,631,507
Vanguard	\$	46,013,315	\$	366,500	\$	(4,698)	\$	-	\$	273,993	\$	(1,896,494)	\$	21,448	\$	-	\$	44,753,778
Total Land & Water Endowment	\$	94,866,845	\$	1,466,000	\$	(744,230)	\$	-	\$	543,585	\$	(3,717,583)	\$	34,271	\$	-	\$	92,385,372
ARPA																		
PFM ARPA	\$	327,157,915	\$	-	\$	(37,959,454)	\$	-	\$	2,793,743	\$	541,362	\$	43,393	\$	752,100	\$	293,279,060
Wilmington ARPA	\$	322,009,164	\$	-	\$	(37,959,454)	\$	-	\$	2,001,226	\$	258,084	\$	9,967	\$	1,629,386	\$	287,897,896
Total ARPA	\$	649,167,079	\$	-	\$	(75,918,908)	\$	-	\$	4,794,969	\$	799,446	\$	53,360	\$	2,381,486	\$	581,176,956
Total	\$	6,634,535,071	\$	1,466,000	\$	(526,663,138)	\$	-	\$	51,441,315	\$	(62,753,238)	\$	(8,141,216)	\$	10,799,146	\$	6,099,557,178

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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Numbers may not add due to rounding.



MARKET BACKDROP

- **Stock and bond market returns were challenged in September as global interest rates pushed higher**
- **Treasury yields increased significantly during the month as the market more fully absorbed the “higher-for-longer” messaging by the Fed**
- **Interest rate expectations remained volatile; rate expectations increased, reflecting a tighter monetary policy bias**
 - Current 1-year rate expectations: FY24: 4.84% FY25: 4.33% FY26: 4.15% FY27: 4.20%
 - Previous month rate expectations: FY24: 4.55% FY25: 3.91% FY26: 3.65% FY27: 3.65%
- **Total Interest Received Fiscal Year-to-Date*: \$56,641,660**



Note: *Includes Sweep Income

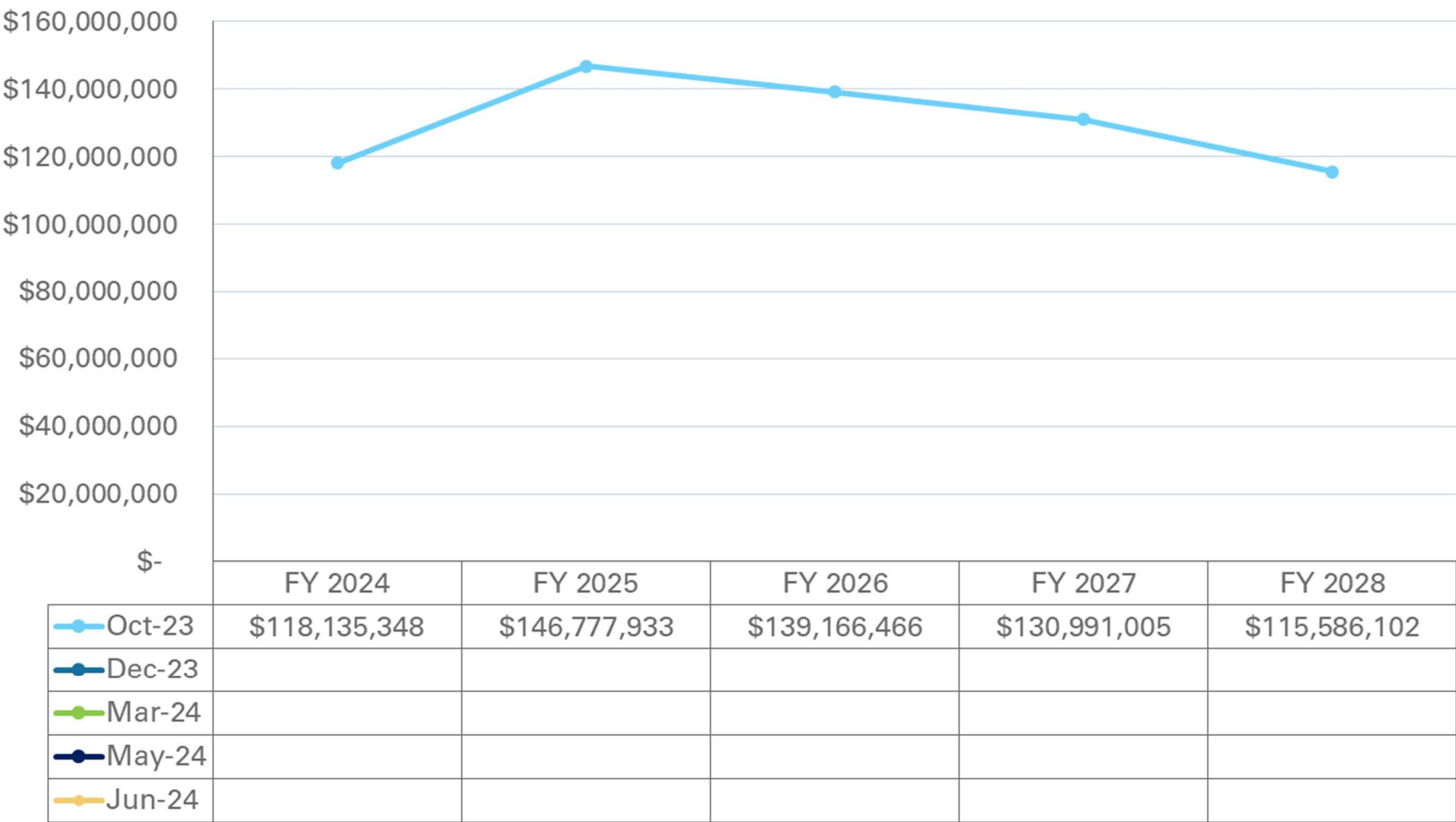
DEFAC PROJECTIONS

	Current Year	FY 25	FY 26	FY 27	FY 28
	<u>Totals</u>	<u>Totals</u>	<u>Totals</u>	<u>Totals</u>	<u>Totals</u>
Total Interest	\$211,558,406	\$232,310,332	\$224,625,684	\$216,967,985	\$202,118,754
Change in Market Value	(\$25,222,985)	(\$11,515,364)	(\$10,972,156)	(\$10,984,638)	(\$10,997,134)
Less: SSF Interest Payments	(\$58,118,671)	(\$63,750,000)	(\$63,750,000)	(\$63,750,000)	(\$63,750,000)
Less: Banking Services	(\$5,829,800)	(\$6,267,035)	(\$6,737,063)	(\$7,242,342)	(\$7,785,518)
Less: Investment Manager Fees	(\$4,251,602)	(\$4,000,000)	(\$4,000,000)	(\$4,000,000)	(\$4,000,000)
DEFAC Projection	\$118,135,348	\$146,777,933	\$139,166,466	\$130,991,005	\$115,586,102



Notes: As of 09/30/2023; Sweep Income incorporated under the Total Interest line item. Current month estimate includes preliminary SSF figures

DEFAC PROJECTIONS CONTINUED



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 \$485,817 per month; projected to increase 7.5% annually
- **School and Special Fund Interest Payments:** Actual payments reflected as realized, projected payments calculated based on \$1.5B average balance and a range-bound rate as implied by the trailing 9M liquidity and liquidity & reserve returns
- **Investment Manager Fees:** Estimated as 7.3 basis points per year of assets under management



APPENDIX

TOTAL FUND PERFORMANCE DETAIL - NET OF FEES

	Allocation		Performance (%)											
	Market Value (\$)	% of Portfolio	1 Mo (%)	3 Mo (%)	YTD (%)	9 Mo (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Delaware Total Consolidation	6,099,557,177	100.00	-0.61	-0.18	1.62	1.62	2.78	-0.59	-0.55	0.84	1.90	1.46	1.88	Jan-05
Total Liquidity & Reserve	5,425,994,849	88.96	-0.67	-0.29	1.35	1.35	2.44	-0.89	-0.90	0.67	1.78		1.57	Dec-16
Total Liquidity	1,962,627,019	32.18	0.42	1.30	3.52	3.52	4.47	1.56	1.10	1.31	1.65	1.25	1.71	Jan-05
PFM Asset Management	995,013,189	16.31	0.44	1.30	3.54	3.54	4.56	2.02	1.41	1.53	1.81	1.39	1.36	Jun-13
Wilmington Liquidity	967,613,830	15.86	0.40	1.30	3.50	3.50	4.38	1.10	0.78	1.09	1.49	1.13	3.86	Jan-85
Total Reserve	3,463,367,830	56.78	-1.28	-1.20	0.03	0.03	1.29	-3.87	-3.04	-0.72	1.04	1.01	1.82	Jan-05
Reserve Custom Index			<u>-1.31</u>	<u>-1.26</u>	<u>0.16</u>	<u>0.16</u>	<u>1.47</u>	<u>-4.57</u>	<u>-3.48</u>	<u>-1.04</u>	<u>0.84</u>	<u>0.81</u>	<u>1.91</u>	
Over/Under			0.03	0.06	-0.13	-0.13	-0.18	0.70	0.44	0.32	0.20	0.20	-0.09	
JPM Intermediate	875,492,766	14.35	-0.10	0.70	1.87	1.87	2.93	-0.92	-0.54	0.57	1.36	1.17	1.15	Jun-13
J.P. Morgan Custom Index			<u>-0.03</u>	<u>0.74</u>	<u>1.82</u>	<u>1.82</u>	<u>2.65</u>	<u>-1.21</u>	<u>-0.75</u>	<u>0.34</u>	<u>1.16</u>	<u>1.03</u>	<u>1.00</u>	
Over/Under			-0.07	-0.04	0.05	0.05	0.28	0.29	0.21	0.23	0.20	0.14	0.15	
Blackrock Financial Mangement	875,197,198	14.35	-0.53	0.08	1.22	1.22	2.35	-2.54	-1.69	-0.09	1.05		1.09	Mar-18
Blackrock Custom Index			<u>-0.37</u>	<u>0.25</u>	<u>1.33</u>	<u>1.33</u>	<u>2.43</u>	<u>-2.39</u>	<u>-1.65</u>	<u>-0.09</u>	<u>1.06</u>		<u>1.05</u>	
Over/Under			-0.16	-0.17	-0.11	-0.11	-0.08	-0.15	-0.04	0.00	-0.01		0.04	
Chandler Asset Management	860,552,160	14.11	-2.37	-2.82	-0.99	-0.99	1.11	-6.77	-5.28	-1.91	0.59	0.85	0.76	Jun-13
Chandler/Lazard Custom Index			<u>-2.41</u>	<u>-3.00</u>	<u>-1.28</u>	<u>-1.28</u>	<u>0.35</u>	<u>-7.32</u>	<u>-5.76</u>	<u>-2.23</u>	<u>0.52</u>	<u>0.62</u>	<u>0.60</u>	
Over/Under			0.04	0.18	0.29	0.29	0.76	0.55	0.48	0.32	0.07	0.23	0.16	
Lazard Financial Management	852,125,706	13.97	-2.14	-2.73	-1.01	-1.01	0.46	-6.76	-5.50	-2.23	0.48		0.46	Mar-18
Chandler/Lazard Custom Index			<u>-2.41</u>	<u>-3.00</u>	<u>-1.28</u>	<u>-1.28</u>	<u>0.35</u>	<u>-7.32</u>	<u>-5.76</u>	<u>-2.23</u>	<u>0.52</u>		<u>0.45</u>	
Over/Under			0.27	0.27	0.27	0.27	0.11	0.56	0.26	0.00	-0.04		0.01	
Total Endowment	92,385,373	1.51	-3.69	-3.37	6.06	6.06	13.34	-3.99	2.75	3.17	3.40			Dec-10
Endowment Custom Index			<u>-3.60</u>	<u>-3.35</u>	<u>6.10</u>	<u>6.10</u>	<u>13.16</u>	<u>-3.33</u>	<u>2.81</u>	<u>4.49</u>	<u>4.70</u>	<u>5.60</u>	<u>6.26</u>	
Over/Under			-0.09	-0.02	-0.04	-0.04	0.18	-0.66	-0.06	-1.32	-1.30			
SEI Balanced Strategy	47,631,508	0.78	-3.68	-3.23	6.53	6.53	14.03	-3.92	2.87	4.74	4.68		5.71	Aug-15
Vanguard Funds	44,753,778	0.73	-3.70	-3.52	5.57	5.57	12.61	-4.06	2.62				1.94	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 (%)	
ARPA	581,176,955	9.53	0.41	1.31	3.49	3.49	4.48	1.71					1.42	May-21
FTSE 1 Month T-Bill			<u>0.45</u>	<u>1.36</u>	<u>3.70</u>	<u>3.70</u>	<u>4.61</u>	<u>2.59</u>					<u>2.15</u>	
Over/Under			-0.04	-0.05	-0.21	-0.21	-0.13	-0.88					-0.73	
PFM ARPA	293,279,060	4.81	0.45	1.34	3.59	3.59	4.64	2.02					1.69	May-21
FTSE 1 Month T-Bill			<u>0.45</u>	<u>1.36</u>	<u>3.70</u>	<u>3.70</u>	<u>4.61</u>	<u>2.59</u>					<u>2.15</u>	
Over/Under			0.00	-0.02	-0.11	-0.11	0.03	-0.57					-0.46	
Wilmington ARPA	287,897,895	4.72	0.37	1.28	3.38	3.38	4.33	1.39					1.14	May-21
FTSE 1 Month T-Bill			<u>0.45</u>	<u>1.36</u>	<u>3.70</u>	<u>3.70</u>	<u>4.61</u>	<u>2.59</u>					<u>2.15</u>	
Over/Under			-0.08	-0.08	-0.32	-0.32	-0.28	-1.20					-1.01	

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.

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

