



# INVESTMENT PERFORMANCE SUMMARY

OFFICE OF THE TREASURER & CASH  
MANAGEMENT POLICY BOARD

MONTH ENDING DECEMBER 31, 2023

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# INDEX PERFORMANCE

	December 2023	1Q 2023	2Q 2023	3Q 2023	4Q 2023	5yr	10yr	2019	2020	2021	2022	2023
<b>Reserve Custom Index</b>	2.40%	2.47%	-1.01%	-1.26%	4.56%	1.33%	1.26%	6.62%	6.58%	-1.69%	-8.72%	4.74%
<b>Endowment Custom Index</b>	4.48%	5.82%	3.74%	-3.35%	9.58%	8.31%	6.08%	20.01%	13.31%	12.04%	-15.85%	16.27%
<b>3-Month Treasury Bill</b>	0.47%	1.12%	1.25%	1.38%	1.41%	1.91%	1.25%	2.26%	0.58%	0.05%	1.50%	5.26%
<b>6-Month Treasury Bill</b>	0.48%	1.11%	1.26%	1.36%	1.43%	1.98%	1.32%	2.38%	0.80%	0.06%	1.46%	5.27%
<b>BAML 1-3 Yr Govt/Credit A+</b>	1.15%	1.52%	-0.45%	0.74%	2.59%	1.43%	1.19%	3.83%	3.23%	-0.49%	-3.65%	4.46%
<b>BAML 1-5 Yr Govt/Credit A+</b>	1.52%	1.80%	-0.70%	0.25%	3.23%	1.38%	1.32%	4.62%	4.43%	-1.00%	-5.34%	4.61%
<b>BAML 5-10 Yr Govt/Credit A+</b>	3.46%	3.26%	-1.45%	-3.00%	6.21%	1.20%	1.99%	9.04%	9.39%	-2.64%	-12.84%	4.85%
<b>BBrg Barclays US Aggregate</b>	3.83%	2.96%	-0.84%	-3.23%	6.82%	1.10%	1.81%	8.72%	7.51%	-1.54%	-13.01%	5.53%
<b>BC Municipal Bond</b>	2.32%	2.78%	-0.10%	-3.95%	7.89%	2.25%	3.03%	7.54%	5.21%	1.52%	-8.53%	6.40%
<b>BC US Corp High Yield</b>	3.73%	3.57%	1.75%	0.46%	7.16%	5.37%	4.60%	14.32%	7.11%	5.28%	-11.19%	13.45%
<b>BC Long Treasuries</b>	8.61%	6.17%	-2.30%	-11.83%	12.70%	-1.24%	2.28%	14.83%	17.70%	-4.65%	-29.26%	3.06%
<b>BC US Long Credit</b>	7.30%	5.42%	-0.42%	-7.23%	13.71%	2.70%	3.88%	23.36%	13.32%	-1.18%	-25.29%	10.73%
<b>MSCI World Index</b>	4.91%	7.73%	6.83%	-3.46%	11.42%	12.80%	8.60%	27.67%	15.90%	21.82%	-18.14%	23.79%

# TOTAL FUND PERFORMANCE DETAIL - NET OF FEES

	Allocation		Performance (%)										
	Market Value (\$)	% of Portfolio	1 Mo (%)	3 Mo (%)	9 Mo (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total Liquidity &amp; Reserve</b>	<b>5,924,884,744</b>	<b>100.00</b>	<b>1.96</b>	<b>3.96</b>	<b>3.60</b>	<b>5.37</b>	<b>1.23</b>	<b>0.39</b>	<b>1.59</b>	<b>2.30</b>		<b>2.07</b>	<b>Dec-16</b>
<b>Total Liquidity</b>	<b>1,500,493,847</b>	<b>25.33</b>	<b>0.62</b>	<b>1.69</b>	<b>4.06</b>	<b>5.27</b>	<b>2.53</b>	<b>1.64</b>	<b>1.60</b>	<b>1.86</b>	<b>1.41</b>	<b>1.78</b>	<b>Jan-05</b>
PFM Asset Management	764,147,509	12.90	0.60	1.69	4.05	5.28	2.95	1.95	1.82	2.03	1.54	1.49	Jun-13
Wilmington Liquidity	736,346,338	12.43	0.63	1.70	4.08	5.25	2.10	1.33	1.38	1.69	1.29	3.88	Jan-85
<b>Total Reserve</b>	<b>4,424,390,897</b>	<b>74.67</b>	<b>2.44</b>	<b>4.77</b>	<b>2.61</b>	<b>4.80</b>	<b>-1.39</b>	<b>-1.51</b>	<b>0.41</b>	<b>1.62</b>	<b>1.48</b>	<b>2.05</b>	<b>Jan-05</b>
Reserve Custom Index			<u>2.40</u>	<u>4.56</u>	<u>2.21</u>	<u>4.74</u>	<u>-2.21</u>	<u>-2.04</u>	<u>0.05</u>	<u>1.33</u>	<u>1.26</u>	<u>2.12</u>	
Over/Under			0.04	0.21	0.40	0.06	0.82	0.53	0.36	0.29	0.22	-0.07	
JPM Intermediate	1,096,080,045	18.50	1.31	2.94	3.38	4.87	0.76	0.38	1.16	1.73	1.46	1.40	Jun-13
J.P. Morgan Custom Index			<u>1.15</u>	<u>2.59</u>	<u>2.89</u>	<u>4.46</u>	<u>0.33</u>	<u>0.06</u>	<u>0.84</u>	<u>1.43</u>	<u>1.28</u>	<u>1.22</u>	
Over/Under			0.16	0.35	0.49	0.41	0.43	0.32	0.32	0.30	0.18	0.18	
Blackrock Financial Mangement	1,102,880,340	18.61	1.64	3.58	3.01	4.85	-0.45	-0.60	0.68	1.49		1.66	Mar-18
Blackrock Custom Index			<u>1.52</u>	<u>3.23</u>	<u>2.76</u>	<u>4.61</u>	<u>-0.48</u>	<u>-0.65</u>	<u>0.59</u>	<u>1.38</u>		<u>1.56</u>	
Over/Under			0.12	0.35	0.25	0.24	0.03	0.05	0.09	0.11		0.10	
Chandler Asset Management	1,120,776,670	18.92	3.53	6.64	2.61	5.59	-3.57	-3.24	-0.31	1.45	1.50	1.36	Jun-13
Chandler/Lazard Custom Index			<u>3.46</u>	<u>6.21</u>	<u>1.54</u>	<u>4.85</u>	<u>-4.39</u>	<u>-3.81</u>	<u>-0.67</u>	<u>1.20</u>	<u>1.22</u>	<u>1.16</u>	
Over/Under			0.07	0.43	1.07	0.74	0.82	0.57	0.36	0.25	0.28	0.20	
Lazard Financial Management	1,104,653,842	18.64	3.31	5.97	1.50	4.90	-3.90	-3.51	-0.70	1.14		1.44	Mar-18
Chandler/Lazard Custom Index			<u>3.46</u>	<u>6.21</u>	<u>1.54</u>	<u>4.85</u>	<u>-4.39</u>	<u>-3.81</u>	<u>-0.67</u>	<u>1.20</u>		<u>1.48</u>	
Over/Under			-0.15	-0.24	-0.04	0.05	0.49	0.30	-0.03	-0.06		-0.04	

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.

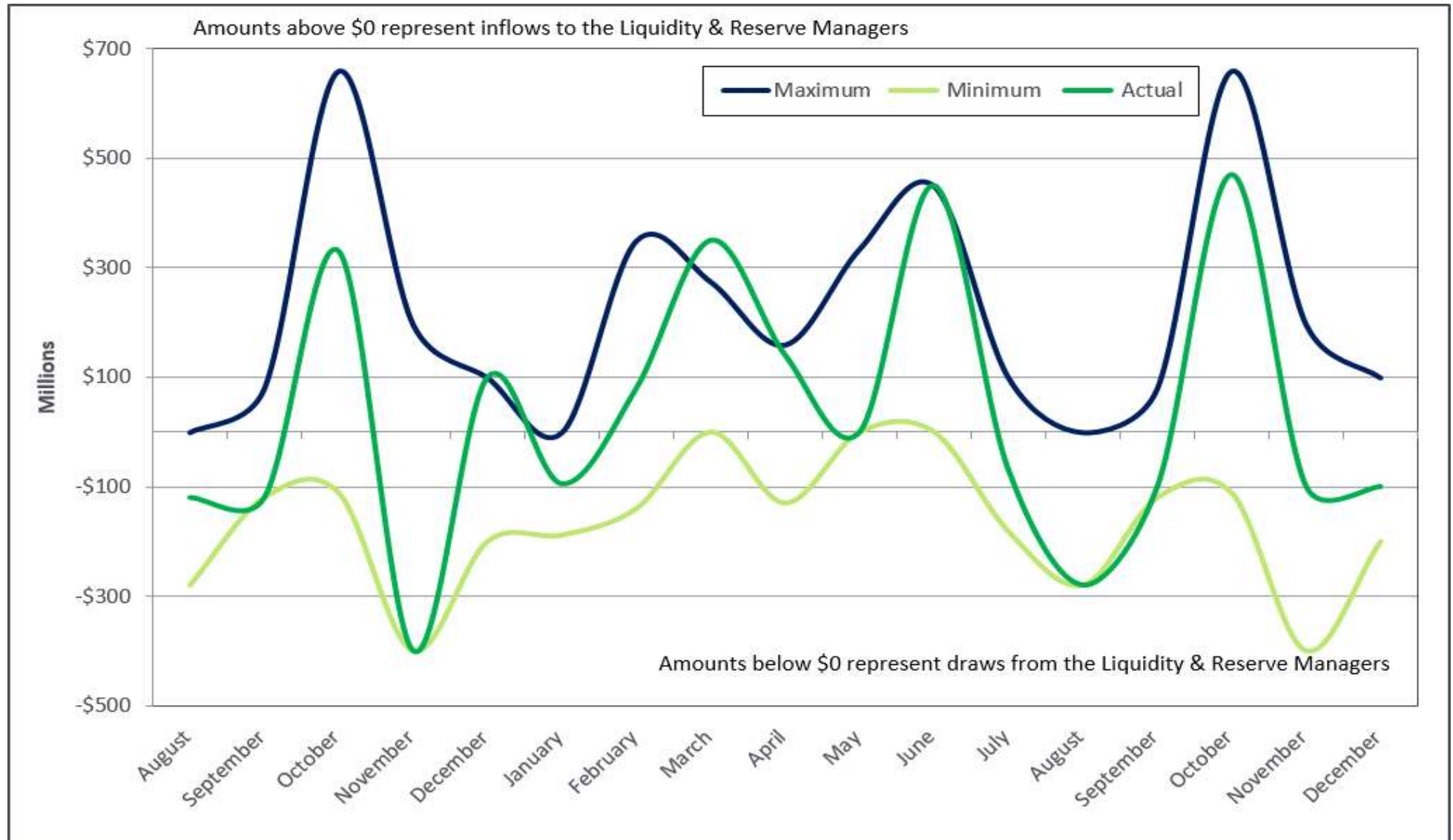
# YIELD AND DURATION POSITIONING

Liquidity Portfolio Yield and Duration Analysis							
Portfolio					Benchmark		
	% of Total Liquidity &						
	Portfolio Value	Reserve Assets	Yield	Duration		Yield	Duration
PFM \$	764,147,509	12.9%	5.18%	0.50	6-Month Treasury Bill	5.12%	0.41
Wilmington Trust \$	736,346,338	12.4%	5.05%	0.53	6-Month Treasury Bill	5.12%	0.41
<b>Total Liquidity \$</b>	<b>1,500,493,847</b>	<b>25.3%</b>	<b>5.12%</b>	<b>0.51</b>	<b>6-Month Treasury Bill</b>	<b>5.12%</b>	<b>0.41</b>
Reserve Portfolio Yield and Duration Analysis							
Portfolio					Benchmark		
	% of Total Liquidity &						
	Portfolio Value	Reserve Assets	Yield	Duration		Yield	Duration
JP Morgan \$	1,096,080,045	18.5%	4.61%	1.93	BAML 1-3 Yr Govt/Credit A+	4.49%	1.76
BlackRock \$	1,102,880,340	18.6%	4.45%	2.53	BAML 1-5 Yr Govt/Credit A+	4.34%	2.51
Chandler \$	1,120,776,670	18.9%	3.90%	6.04	BAML 5-10 Yr Govt/Credit A+	4.15%	6.15
Lazard \$	1,104,653,842	18.6%	3.99%	5.67	BAML 5-10 Yr Govt/Credit A+	4.15%	6.15
<b>Total Reserve \$</b>	<b>4,424,390,897</b>	<b>74.7%</b>	<b>4.24%</b>	<b>4.05</b>	<b>Custom Reserve Benchmark</b>	<b>4.28%</b>	<b>4.14</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>5,924,884,744</b>	<b>100.0%</b>	<b>4.46%</b>	<b>3.16</b>	<b>Weighted Average</b>	<b>4.70%</b>	<b>2.28</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%.



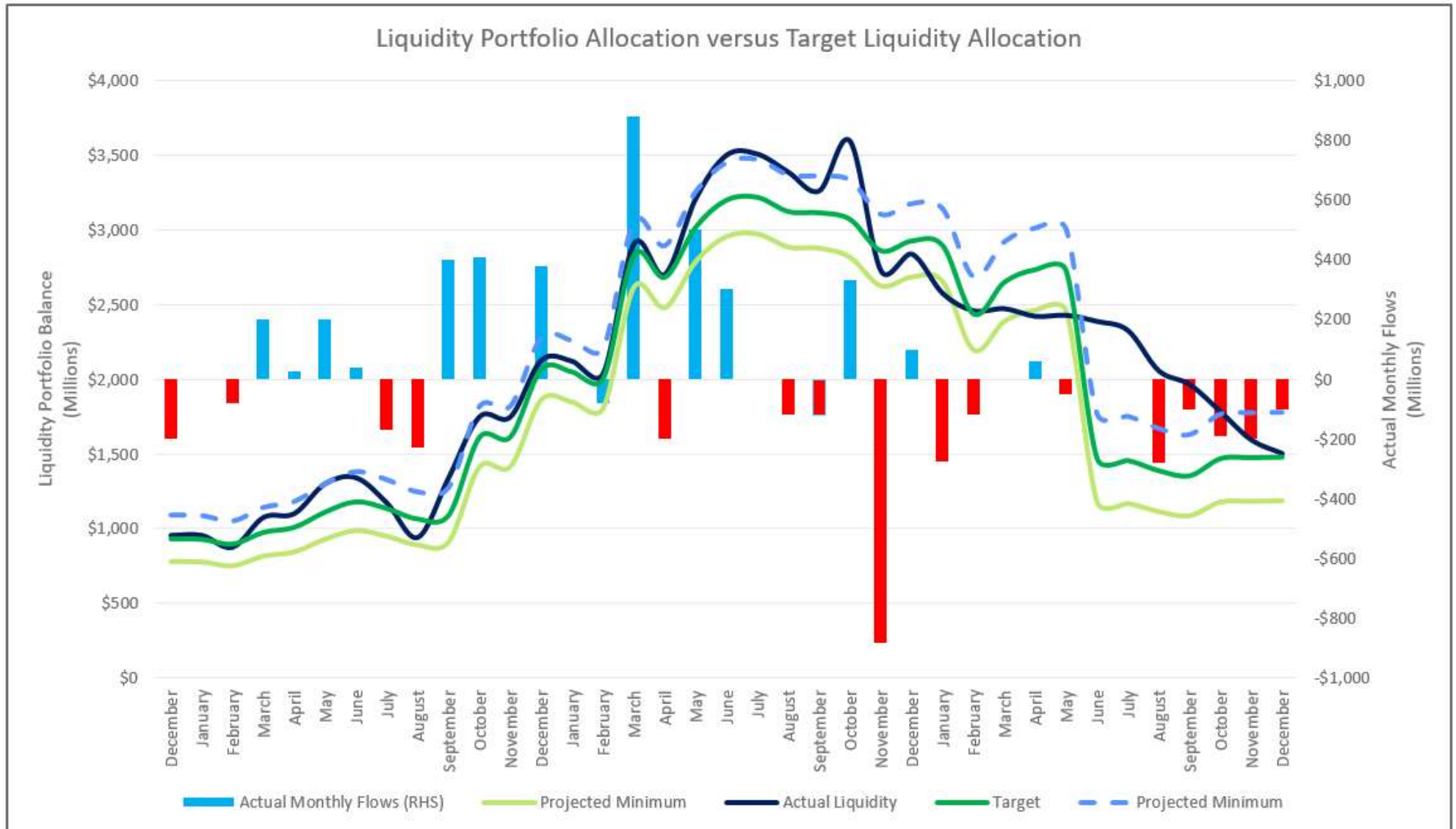
# LIQUIDITY & RESERVE CASH FLOWS



The maximum line series depicts the maximum cash flow that occurred in that particular calendar month over the last 12 fiscal year periods (i.e. \$0 is the maximum cash flow that has occurred in any August over the last 12 FYs). The minimum line series shows the same but for minimum cash flows. The purpose of this chart is to show the seasonality/cyclicality of the portfolio's liquid & 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%.

The Target line reflects the 25%/75% allocation; the Projected Maximum line reflects the upper bound of that allocation (30%L/70%R); the Projected Minimum line reflects the lower bound of that allocation (20%L/80%R).



# MONTH ENDED DECEMBER 31, 2023

Change in Market Value Month Ending December31, 2023																		
	Beginning Market Value		Contributions		Withdrawals		Fees		Income	Unrealized Gain (Loss)	Realized Gain (Loss)	Amortization / Accretion	Ending Market Value					
Liquidity Managers																		
PFM Asset Management	\$	809,424,383	-	\$	(50,000,000)	-	\$	2,661,364	\$	1,605,088	\$	(37,018)	\$	493,692	\$	764,147,509		
Wilmington Liquidity	\$	781,571,217	-	\$	(50,000,000)	-	\$	1,950,031	\$	2,149,954	\$	(30,562)	\$	705,698	\$	736,346,338		
Total Liquidity Managers	\$	1,590,995,600	\$	-	\$	(100,000,000)	\$	-	\$	4,611,395	\$	3,755,043	\$	(67,581)	\$	1,199,390	\$	1,500,493,847
Reserve Managers																		
BlackRock Financial Management	\$	1,085,097,012	-		-	-	\$	3,347,928	\$	13,374,573	\$	340,897	\$	719,930	\$	1,102,880,340		
Chandler Asset Management	\$	1,082,610,619	-		-	-	\$	3,388,661	\$	34,429,701	\$	-	\$	347,690	\$	1,120,776,670		
JPM Intermediate	\$	1,081,943,324	-		-	-	\$	3,971,968	\$	10,929,492	\$	(992,004)	\$	227,265	\$	1,096,080,045		
Lazard Asset Management	\$	1,069,217,848	-		-	-	\$	3,276,704	\$	31,813,770	\$	-	\$	345,520	\$	1,104,653,842		
Total Reserve Managers	\$	4,318,868,803	\$	-	\$	-	\$	-	\$	13,985,261	\$	90,547,536	\$	(651,107)	\$	1,640,404	\$	4,424,390,897
Total Liquidity & Reserve Managers	\$	5,909,864,402	\$	-	\$	(100,000,000)	\$	-	\$	18,596,656	\$	94,302,579	\$	(718,688)	\$	2,839,794	\$	5,924,884,744
Land & Water Endowment																		
SEI Funds	\$	49,838,881	-		-	-	\$	555,413	\$	222,782	\$	1,636,730	\$	-	\$	52,253,807		
Vanguard	\$	46,890,466	-		-	-	\$	263,485	\$	1,982,063	\$	-	\$	-	\$	49,136,014		
Total Land & Water Endowment	\$	96,729,435	\$	-	\$	-	\$	-	\$	818,898	\$	2,204,845	\$	1,636,730	\$	-	\$	101,389,909
ARPA																		
PFM ARPA	\$	276,831,884	-	-		-	\$	957,303	\$	438,255	\$	13,331	\$	273,031	\$	278,513,804		
Wilmington ARPA	\$	271,404,078	-	-		-	\$	674,081	\$	375,548	\$	(1,145)	\$	475,310	\$	272,927,871		
Total ARPA	\$	548,235,962	\$	-	\$	-	\$	-	\$	1,631,384	\$	813,802	\$	12,186	\$	748,341	\$	551,441,675
Total	\$	6,554,829,799	\$	-	\$	(100,000,000)	\$	-	\$	21,046,938	\$	97,321,227	\$	930,229	\$	3,588,135	\$	6,577,716,328

## 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 December 31, 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	\$	-	\$	(470,000,000)	\$	(180,486)	\$	18,858,392	\$	5,899,776	\$	537,544	\$	3,223,578	\$	764,147,509
Wilmington Liquidity	\$	1,178,903,224	\$	-	\$	(470,000,000)	\$	(165,919)	\$	10,174,762	\$	12,135,655	\$	(87,551)	\$	5,569,554	\$	736,346,338
Total Liquidity Managers	\$	2,384,910,596	\$	-	\$	(940,000,000)	\$	(346,405)	\$	29,033,154	\$	18,035,431	\$	449,994	\$	8,793,133	\$	1,500,493,847
Reserve Managers																		
BlackRock Financial Management	\$	874,534,970	\$	190,000,000	\$	-	\$	(134,394)	\$	16,895,726	\$	21,375,021	\$	(3,079,861)	\$	3,409,239	\$	1,102,880,340
Chandler Asset Management	\$	885,547,859	\$	190,000,000	\$	-	\$	(129,587)	\$	17,501,355	\$	26,829,760	\$	(309,029)	\$	1,454,069	\$	1,120,776,670
JPM Intermediate	\$	869,429,478	\$	190,000,116	\$	-	\$	(154,098)	\$	16,718,931	\$	21,413,641	\$	(5,314,133)	\$	1,354,134	\$	1,096,080,045
Lazard Asset Management	\$	876,078,244	\$	190,000,000	\$	-	\$	(233,587)	\$	16,746,847	\$	24,111,454	\$	(3,541,067)	\$	1,700,485	\$	1,104,653,842
Total Reserve Managers	\$	3,505,590,551	\$	760,000,116	\$	-	\$	(651,667)	\$	67,862,859	\$	93,729,876	\$	(12,244,090)	\$	7,917,927	\$	4,424,390,897
Total Liquidity & Reserve Managers	\$	5,890,501,147	\$	760,000,116	\$	(940,000,000)	\$	(998,072)	\$	96,896,013	\$	111,765,307	\$	(11,794,096)	\$	16,711,060	\$	5,924,884,744
Land & Water Endowment																		
SEI Funds	\$	48,853,444	\$	366,500	\$	(6,532)	\$	(43,431)	\$	1,040,898	\$	427,387	\$	1,658,770	\$	-	\$	52,253,807
Vanguard	\$	46,013,315	\$	366,500	\$	(4,698)	\$	(20,306)	\$	639,048	\$	2,138,279	\$	24,163	\$	-	\$	49,136,014
Total Land & Water Endowment	\$	94,866,845	\$	1,466,000	\$	(744,230)	\$	(63,737)	\$	1,679,946	\$	2,565,666	\$	1,682,934	\$	-	\$	101,389,906
ARPA																		
PFM ARPA	\$	327,157,915	\$	5,180	\$	(57,548,133)	\$	(46,578)	\$	5,240,856	\$	1,529,441	\$	123,855	\$	1,526,590	\$	278,513,804
Wilmington ARPA	\$	322,009,164	\$	5,180	\$	(57,548,133)	\$	(47,218)	\$	3,988,639	\$	1,363,697	\$	33,031	\$	3,173,990	\$	272,927,871
Total ARPA	\$	649,167,079	\$	10,359	\$	(115,096,267)	\$	(93,796)	\$	9,229,495	\$	2,893,138	\$	156,886	\$	4,700,579	\$	551,441,675
Total	\$	6,634,535,071	\$	761,476,475	\$	(1,055,840,497)	\$	(1,155,605)	\$	107,805,454	\$	117,224,110	\$	(9,954,276)	\$	21,411,639	\$	6,577,716,328

## 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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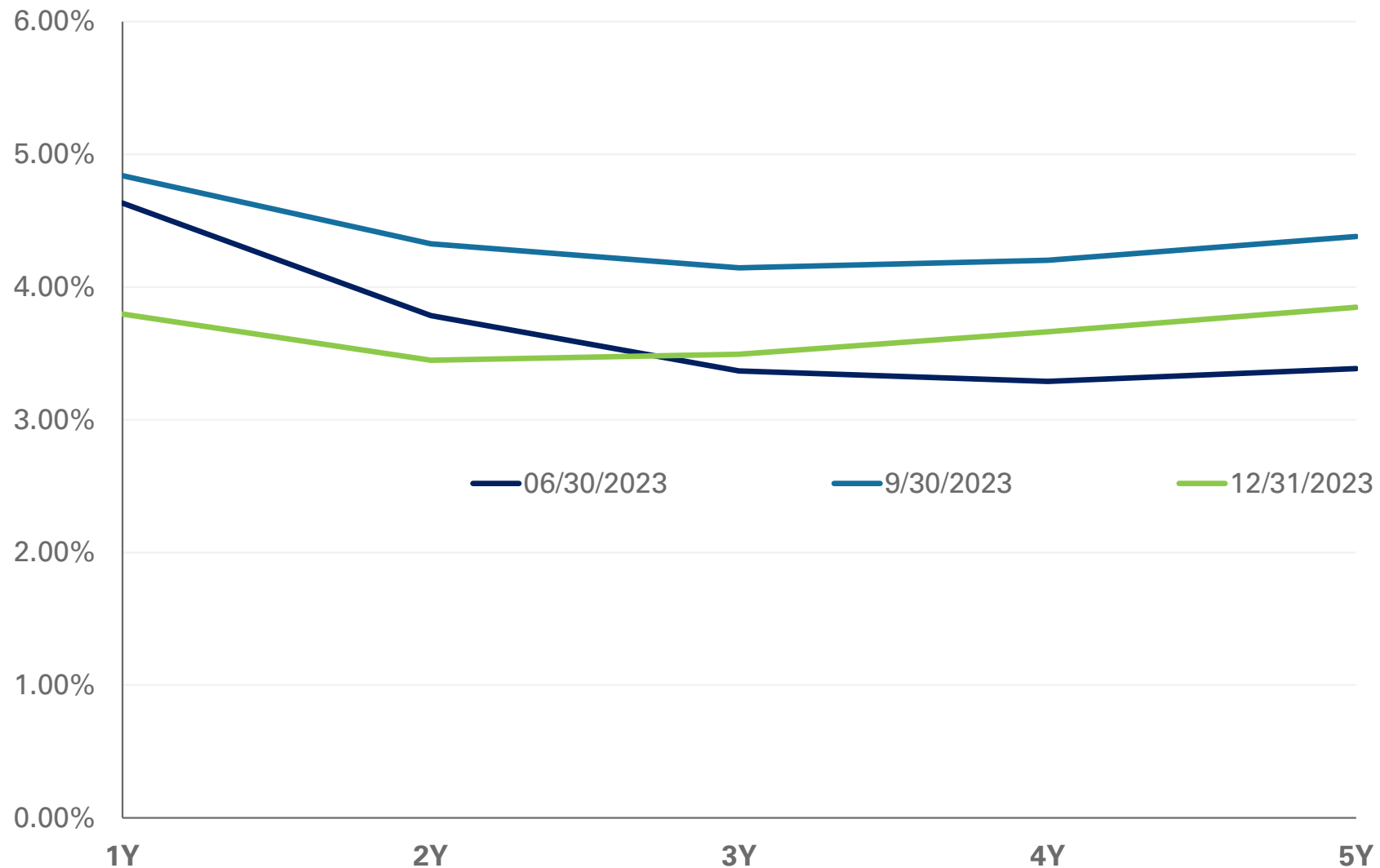
# MARKET BACKDROP

- **Dovish messaging from the Fed fueled a strong rally in markets in December as interest rate expectations declined meaningfully**
- **Treasury yields declined significantly during the month as the market expects six rate cuts during 2024, while the Fed expects three**
- **Interest rate expectations remained volatile:**
  - Current 1-year rate expectations: FY24: 3.80% FY25: 3.45% FY26: 3.49% FY27: 3.66%
  - Previous month rate expectations: FY24: 4.43% FY25: 4.07% FY26: 3.96% FY27: 4.00%
- **Total Interest Received Fiscal Year-to-Date\*: \$101,989,313**



Note: \*Includes Sweep Income and general fund interest

# U.S. TREASURY CURVE FORWARD RATES



Source: FactSet

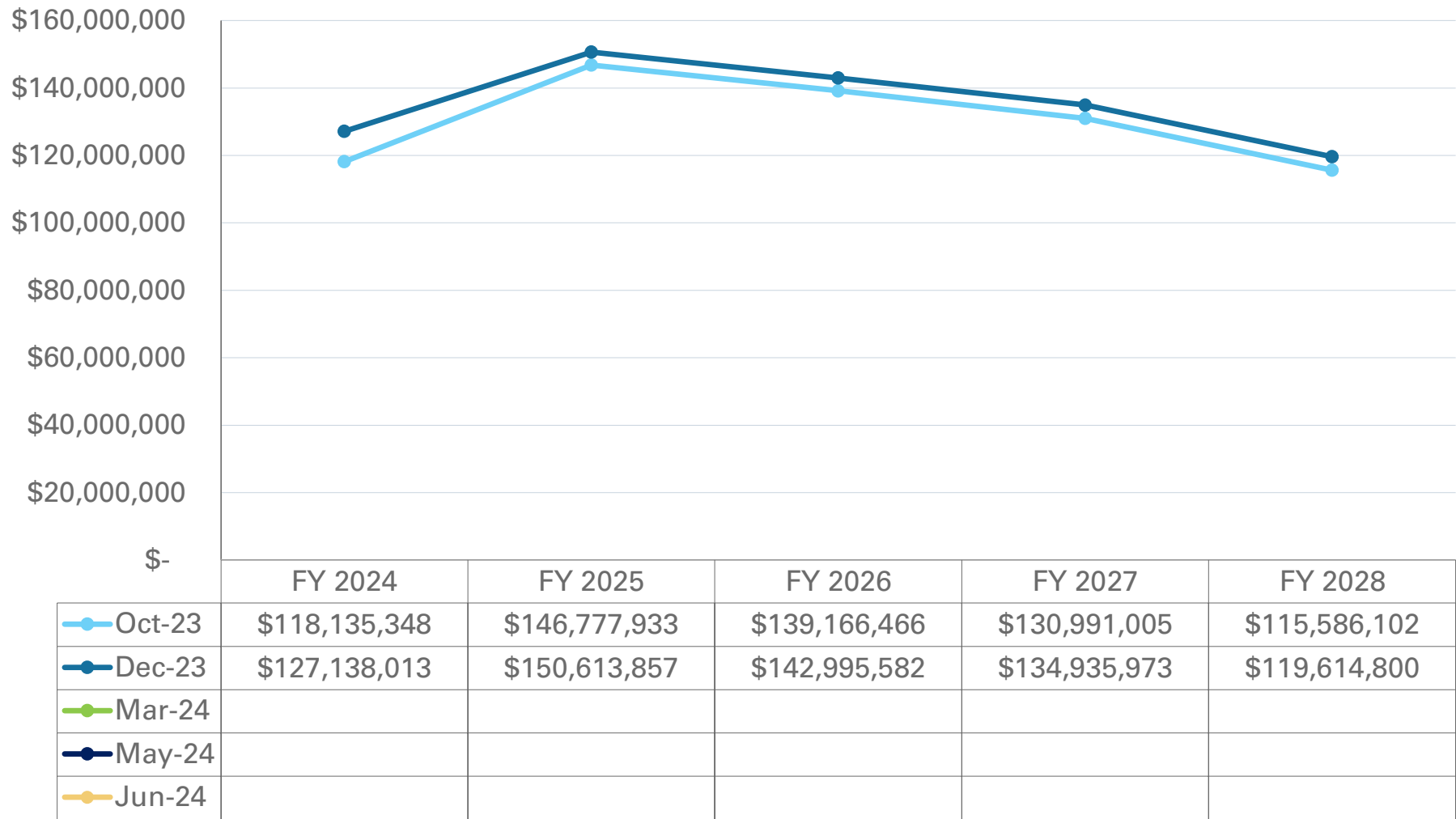
# DEFAC PROJECTIONS

	DEFAC Current Year	Δ From Previous	FY 25	FY 25 Δ From Previous	FY 26	FY 26 Δ From Previous	FY 27	FY 27 Δ From Previous	FY 28	FY 28 Δ From Previous
	<u>Totals</u>		<u>Totals</u>		<u>Totals</u>		<u>Totals</u>		<u>Totals</u>	
<b>Total Interest</b>	\$196,094,687	(\$12,362,724)	\$233,247,131	\$571,603	\$225,908,295	\$799,282	\$218,572,646	\$1,011,337	\$203,956,043	\$1,166,102
<b>Change in Market Value</b>	(\$7,289,547)	\$10,739,918	(\$1,588,315)	\$6,456,321	(\$1,287,154)	\$6,339,215	(\$1,287,947)	\$6,345,046	(\$1,288,740)	\$6,350,883
<b>Less: SSF Interest Payments</b>	(\$53,931,171)	(\$725,000)	(\$63,750,000)	-	(\$63,750,000)	-	(\$63,750,000)	-	(\$63,750,000)	-
<b>Less: Banking Services</b>	(\$5,829,800)	-	(\$6,267,035)	-	(\$6,737,063)	-	(\$7,242,342)	-	(\$7,785,518)	-
<b>Less: Investment Manager Fees</b>	(\$4,257,290)	(\$3,328)	(\$4,000,000)	-	(\$4,000,000)	-	(\$4,000,000)	-	(\$4,000,000)	-
<b>DEFAC Projection</b>	<b>\$124,786,879</b>	<b>(\$2,351,134)</b>	<b>\$157,641,782</b>	<b>\$7,027,925</b>	<b>\$150,134,079</b>	<b>\$7,138,497</b>	<b>\$142,292,357</b>	<b>\$7,356,384</b>	<b>\$127,131,785</b>	<b>\$7,516,985</b>



Notes: As of 12/31/2023; sweep income incorporated under the Total Interest line item. Change from previous reflects difference from November estimate.

# 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 (%)	9 Mo (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Delaware Total Consolidation</b>	<b>6,577,716,328</b>	<b>100.00</b>	<b>1.89</b>	<b>3.85</b>	<b>3.76</b>	<b>5.54</b>	<b>1.41</b>	<b>0.65</b>	<b>1.70</b>	<b>2.47</b>	<b>1.84</b>	<b>2.05</b>	<b>Jan-05</b>
<b>Total Liquidity &amp; Reserve</b>	<b>5,924,884,744</b>	<b>90.08</b>	<b>1.96</b>	<b>3.96</b>	<b>3.60</b>	<b>5.37</b>	<b>1.23</b>	<b>0.39</b>	<b>1.59</b>	<b>2.30</b>		<b>2.07</b>	<b>Dec-16</b>
<b>Total Liquidity</b>	<b>1,500,493,847</b>	<b>22.81</b>	<b>0.62</b>	<b>1.69</b>	<b>4.06</b>	<b>5.27</b>	<b>2.53</b>	<b>1.64</b>	<b>1.60</b>	<b>1.86</b>	<b>1.41</b>	<b>1.78</b>	<b>Jan-05</b>
PFM Asset Management	764,147,509	11.62	0.60	1.69	4.05	5.28	2.95	1.95	1.82	2.03	1.54	1.49	Jun-13
Wilmington Liquidity	736,346,338	11.19	0.63	1.70	4.08	5.25	2.10	1.33	1.38	1.69	1.29	3.88	Jan-85
<b>Total Reserve</b>	<b>4,424,390,897</b>	<b>67.26</b>	<b>2.44</b>	<b>4.77</b>	<b>2.61</b>	<b>4.80</b>	<b>-1.39</b>	<b>-1.51</b>	<b>0.41</b>	<b>1.62</b>	<b>1.48</b>	<b>2.05</b>	<b>Jan-05</b>
Reserve Custom Index			<u>2.40</u>	<u>4.56</u>	<u>2.21</u>	<u>4.74</u>	<u>-2.21</u>	<u>-2.04</u>	<u>0.05</u>	<u>1.33</u>	<u>1.26</u>	<u>2.12</u>	
Over/Under			0.04	0.21	0.40	0.06	0.82	0.53	0.36	0.29	0.22	-0.07	
JPM Intermediate	1,096,080,045	16.66	1.31	2.94	3.38	4.87	0.76	0.38	1.16	1.73	1.46	1.40	Jun-13
J.P. Morgan Custom Index			<u>1.15</u>	<u>2.59</u>	<u>2.89</u>	<u>4.46</u>	<u>0.33</u>	<u>0.06</u>	<u>0.84</u>	<u>1.43</u>	<u>1.28</u>	<u>1.22</u>	
Over/Under			0.16	0.35	0.49	0.41	0.43	0.32	0.32	0.30	0.18	0.18	
Blackrock Financial Mangement	1,102,880,340	16.77	1.64	3.58	3.01	4.85	-0.45	-0.60	0.68	1.49		1.66	Mar-18
Blackrock Custom Index			<u>1.52</u>	<u>3.23</u>	<u>2.76</u>	<u>4.61</u>	<u>-0.48</u>	<u>-0.65</u>	<u>0.59</u>	<u>1.38</u>		<u>1.56</u>	
Over/Under			0.12	0.35	0.25	0.24	0.03	0.05	0.09	0.11		0.10	
Chandler Asset Management	1,120,776,670	17.04	3.53	6.64	2.61	5.59	-3.57	-3.24	-0.31	1.45	1.50	1.36	Jun-13
Chandler/Lazard Custom Index			<u>3.46</u>	<u>6.21</u>	<u>1.54</u>	<u>4.85</u>	<u>-4.39</u>	<u>-3.81</u>	<u>-0.67</u>	<u>1.20</u>	<u>1.22</u>	<u>1.16</u>	
Over/Under			0.07	0.43	1.07	0.74	0.82	0.57	0.36	0.25	0.28	0.20	
Lazard Financial Management	1,104,653,842	16.79	3.31	5.97	1.50	4.90	-3.90	-3.51	-0.70	1.14		1.44	Mar-18
Chandler/Lazard Custom Index			<u>3.46</u>	<u>6.21</u>	<u>1.54</u>	<u>4.85</u>	<u>-4.39</u>	<u>-3.81</u>	<u>-0.67</u>	<u>1.20</u>		<u>1.48</u>	
Over/Under			-0.15	-0.24	-0.04	0.05	0.49	0.30	-0.03	-0.06		-0.04	
<b>Total Endowment</b>	<b>101,389,909</b>	<b>1.54</b>	<b>4.82</b>	<b>9.75</b>	<b>10.07</b>	<b>16.40</b>	<b>-1.51</b>	<b>2.72</b>	<b>4.10</b>	<b>7.08</b>			<b>Dec-10</b>
Endowment Custom Index			<u>4.48</u>	<u>9.58</u>	<u>9.88</u>	<u>16.27</u>	<u>-1.09</u>	<u>3.11</u>	<u>5.57</u>	<u>8.31</u>	<u>6.08</u>	<u>6.89</u>	
Over/Under			0.34	0.17	0.19	0.13	-0.42	-0.39	-1.47	-1.23			
SEI Balanced Strategy	52,253,807	0.79	4.85	9.70	10.41	16.87	-1.53	2.71	5.69	8.53		6.71	Aug-15
Vanguard Funds	49,136,014	0.75	4.79	9.79	9.71	15.91	-1.48	2.72				4.68	Sep-20

# TOTAL FUND PERFORMANCE DETAIL - NET OF FEES

	Allocation		Performance (%)										Inception Date
	Market Value (\$)	% of Portfolio	1 Mo (%)	3 Mo (%)	9 Mo (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	
<b>ARPA</b>	<b>551,441,675</b>	<b>8.38</b>	<b>0.58</b>	<b>1.67</b>	<b>3.98</b>	<b>5.21</b>	<b>2.65</b>					<b>1.91</b>	<b>May-21</b>
FTSE 1 Month T-Bill			<u>0.46</u>	<u>1.38</u>	<u>3.99</u>	<u>5.13</u>	<u>3.29</u>					<u>2.47</u>	
Over/Under			0.12	0.29	-0.01	0.08	-0.64					-0.56	
<b>PFM ARPA</b>	<b>278,513,804</b>	<b>4.23</b>	<b>0.61</b>	<b>1.69</b>	<b>4.09</b>	<b>5.34</b>	<b>2.95</b>					<b>2.17</b>	<b>May-21</b>
FTSE 1 Month T-Bill			<u>0.46</u>	<u>1.38</u>	<u>3.99</u>	<u>5.13</u>	<u>3.29</u>					<u>2.47</u>	
Over/Under			0.15	0.31	0.10	0.21	-0.34					-0.30	
<b>Wilmington ARPA</b>	<b>272,927,871</b>	<b>4.15</b>	<b>0.56</b>	<b>1.64</b>	<b>3.87</b>	<b>5.08</b>	<b>2.34</b>					<b>1.65</b>	<b>May-21</b>
FTSE 1 Month T-Bill			<u>0.46</u>	<u>1.38</u>	<u>3.99</u>	<u>5.13</u>	<u>3.29</u>					<u>2.47</u>	
Over/Under			0.10	0.26	-0.12	-0.05	-0.95					-0.82	

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

