



INVESTMENT PERFORMANCE SUMMARY

OFFICE OF THE TREASURER & CASH
MANAGEMENT POLICY BOARD

MONTH ENDING MARCH 31, 2024

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INDEX PERFORMANCE

	March 2024	2Q 2023	3Q 2023	4Q 2023	1Q 2024	5yr	10yr	2019	2020	2021	2022	2023
Reserve Custom Index	-0.59%	-1.01%	-1.26%	4.56%	-0.27%	0.83%	1.21%	6.62%	6.58%	-1.69%	-8.72%	4.74%
Endowment Custom Index	2.30%	3.74%	-3.35%	9.58%	4.96%	7.57%	6.43%	20.01%	13.31%	12.04%	-15.85%	16.27%
3-Month Treasury Bill	0.46%	1.25%	1.38%	1.41%	1.37%	2.07%	1.39%	2.26%	0.58%	0.05%	1.50%	5.26%
6-Month Treasury Bill	0.47%	1.26%	1.36%	1.43%	1.40%	2.14%	1.46%	2.38%	0.80%	0.06%	1.46%	5.27%
BAML 1-3 Yr Govt/Credit A+	0.36%	-0.45%	0.74%	2.59%	0.39%	1.29%	1.21%	3.83%	3.23%	-0.49%	-3.65%	4.46%
BAML 1-5 Yr Govt/Credit A+	0.41%	-0.70%	0.25%	3.23%	0.11%	1.12%	1.30%	4.62%	4.43%	-1.00%	-5.34%	4.61%
BAML 5-10 Yr Govt/Credit A+	0.80%	-1.45%	-3.00%	6.21%	-0.80%	0.42%	1.71%	9.04%	9.39%	-2.64%	-12.84%	4.85%
BBrg Barclays US Aggregate	0.92%	-0.84%	-3.23%	6.82%	-0.78%	0.36%	1.54%	8.72%	7.51%	-1.54%	-13.01%	5.53%
BC Municipal Bond	-0.00%	-0.10%	-3.95%	7.89%	-0.39%	1.59%	2.66%	7.54%	5.21%	1.52%	-8.53%	6.40%
BC US Corp High Yield	1.18%	1.75%	0.46%	7.16%	1.47%	4.21%	4.44%	14.32%	7.11%	5.28%	-11.19%	13.45%
BC Long Treasuries	1.23%	-2.30%	-11.83%	12.70%	-3.26%	-2.78%	1.25%	14.83%	17.70%	-4.65%	-29.26%	3.06%
BC US Long Credit	1.91%	-0.42%	-7.23%	13.71%	-1.65%	0.83%	3.08%	23.36%	13.32%	-1.18%	-25.29%	10.73%
MSCI World Index	3.21%	6.83%	-3.46%	11.42%	8.88%	12.07%	9.39%	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
Total Liquidity & Reserve	5,897,630,034	100.00	0.60	0.02	3.69	3.62	2.39	0.92	0.77	1.96		2.00	Dec-16
Total Liquidity	1,486,504,863	25.21	0.43	1.15	4.20	5.26	3.59	2.02	1.77	1.92	1.52	1.82	Jan-05
PFM Asset Management	757,391,640	12.84	0.40	1.17	4.21	5.27	3.80	2.34	1.97	2.10	1.65	1.56	Jun-13
Wilmington Liquidity	729,113,222	12.36	0.47	1.14	4.19	5.26	3.38	1.71	1.58	1.74	1.40	3.88	Jan-85
Total Reserve	4,411,125,171	74.79	0.65	-0.30	3.20	2.30	0.45	-0.88	-0.67	1.10	1.40	2.01	Jan-05
Reserve Custom Index			<u>0.59</u>	<u>-0.27</u>	<u>2.97</u>	<u>1.93</u>	<u>-0.10</u>	<u>-1.35</u>	<u>-1.04</u>	<u>0.83</u>	<u>1.21</u>	<u>2.08</u>	
Over/Under			0.06	-0.03	0.23	0.37	0.55	0.47	0.37	0.27	0.19	-0.07	
JPM Intermediate	1,101,425,071	18.68	0.44	0.49	4.16	3.89	2.15	0.56	0.82	1.57	1.47	1.41	Jun-13
J.P. Morgan Custom Index			<u>0.36</u>	<u>0.39</u>	<u>3.76</u>	<u>3.29</u>	<u>1.73</u>	<u>0.20</u>	<u>0.39</u>	<u>1.29</u>	<u>1.29</u>	<u>1.23</u>	
Over/Under			0.08	0.10	0.40	0.60	0.42	0.36	0.43	0.28	0.18	0.18	
Blackrock Financial Mangement	1,104,717,396	18.73	0.48	0.17	3.83	3.18	1.35	-0.38	0.11	1.21		1.62	Mar-18
Blackrock Custom Index			<u>0.41</u>	<u>0.11</u>	<u>3.60</u>	<u>2.87</u>	<u>1.23</u>	<u>-0.44</u>	<u>-0.11</u>	<u>1.12</u>		<u>1.51</u>	
Over/Under			0.07	0.06	0.23	0.31	0.12	0.06	0.22	0.09		0.11	
Chandler Asset Management	1,110,312,319	18.83	0.90	-0.93	2.66	1.65	-0.98	-2.22	-1.69	0.61	1.34	1.24	Jun-13
Chandler/Lazard Custom Index			<u>0.80</u>	<u>-0.80</u>	<u>2.21</u>	<u>0.73</u>	<u>-1.73</u>	<u>-2.63</u>	<u>-2.26</u>	<u>0.42</u>	<u>1.11</u>	<u>1.06</u>	
Over/Under			0.10	-0.13	0.45	0.92	0.75	0.41	0.57	0.19	0.23	0.18	
Lazard Financial Management	1,094,670,385	18.56	0.80	-0.90	2.14	0.58	-1.64	-2.46	-2.63	0.35		1.23	Mar-18
Chandler/Lazard Custom Index			<u>0.80</u>	<u>-0.80</u>	<u>2.21</u>	<u>0.73</u>	<u>-1.73</u>	<u>-2.63</u>	<u>-2.26</u>	<u>0.42</u>		<u>1.28</u>	
Over/Under			0.00	-0.10	-0.07	-0.15	0.09	0.17	-0.37	-0.07		-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 100% ICE BofA US Gov/Credit 5-10 Yrs A Rated and Above.

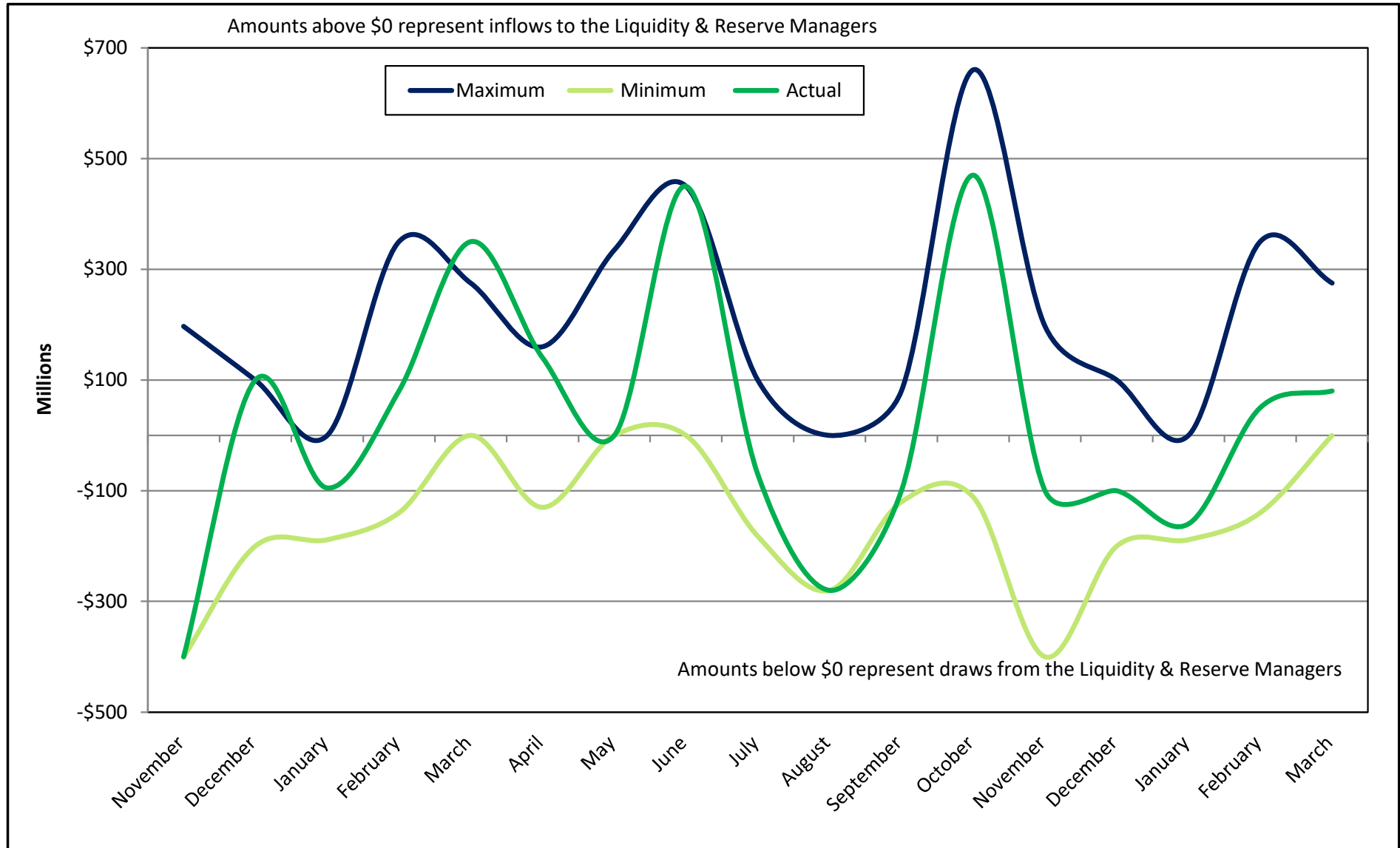
YIELD AND DURATION POSITIONING

Liquidity Portfolio Yield and Duration Analysis							
Portfolio					Benchmark		
	% of Total Liquidity &						
	Portfolio Value	Reserve Assets	Yield	Duration		Yield	Duration
PFM \$	757,391,640	12.8%	5.23%	0.55	6-Month Treasury Bill	5.19%	0.41
Wilmington Trust \$	729,113,222	12.4%	5.28%	0.69	6-Month Treasury Bill	5.19%	0.41
Total Liquidity \$	1,486,504,863	25.2%	5.25%	0.62	6-Month Treasury Bill	5.19%	0.41
Reserve Portfolio Yield and Duration Analysis							
Portfolio					Benchmark		
	% of Total Liquidity &						
	Portfolio Value	Reserve Assets	Yield	Duration		Yield	Duration
JP Morgan \$	1,101,425,071	18.7%	4.68%	1.83	BAML 1-3 Yr Govt/Credit A+	4.82%	1.75
BlackRock \$	1,104,717,396	18.7%	4.75%	2.57	BAML 1-5 Yr Govt/Credit A+	4.68%	2.50
Chandler \$	1,110,312,319	18.8%	4.00%	6.03	BAML 5-10 Yr Govt/Credit A+	4.46%	6.10
Lazard \$	1,094,670,385	18.6%	4.32%	5.52	BAML 5-10 Yr Govt/Credit A+	4.46%	6.10
Total Reserve \$	4,411,125,171	74.8%	4.44%	3.99	Custom Reserve Benchmark	4.61%	4.11
Total Liquidity & Reserve Portfolio Yield and Duration Analysis							
Portfolio					Benchmark		
	% of Total Liquidity &						
	Portfolio Value	Reserve Assets	Yield	Duration		Yield	Duration
Total Liquidity & Reserve \$	5,897,630,034	100.0%	4.64%	3.14	Weighted Average	4.90%	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%.

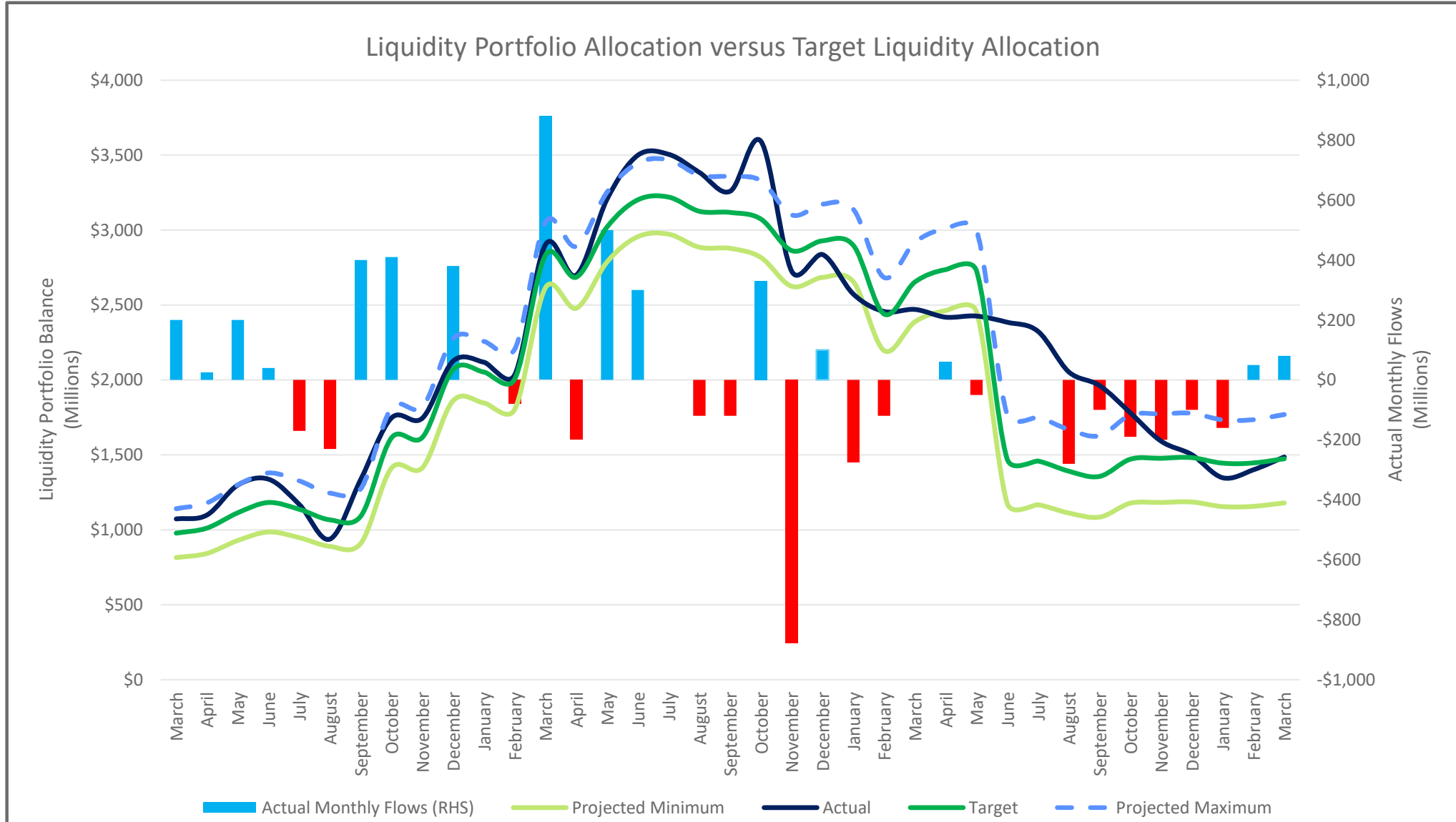


LIQUIDITY & RESERVE CASH FLOWS



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 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%. 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 MARCH 31, 2024

Change in Market Value Month Ending March 31, 2024																		
	Beginning Market Value		Contributions		Withdrawals		Fees		Income		Unrealized Gain (Loss)	Realized Gain (Loss)	Amortization / Accretion	Ending Market Value				
Liquidity Managers																		
PFM Asset Management	\$	714,372,230	\$	40,000,000	\$	-	\$	-	\$	2,351,490	\$	138,860	\$	(21,636)	\$	550,697	\$	757,391,640
Wilmington Liquidity	\$	685,754,609	\$	40,000,000	\$	-	\$	-	\$	2,243,819	\$	190,354	\$	533	\$	923,907	\$	729,113,222
Total Liquidity Managers	\$	1,400,126,839	\$	80,000,000	\$	-	\$	-	\$	4,595,309	\$	329,214	\$	(21,103)	\$	1,474,604	\$	1,486,504,863
Reserve Managers																		
BlackRock Financial Management	\$	1,099,401,214	-		-		\$	-	\$	3,416,993	\$	1,179,573	\$	61,487	\$	658,129	\$	1,104,717,396
Chandler Asset Management	\$	1,100,448,135	-		-		\$	-	\$	3,492,606	\$	6,942,850	\$	(840,306)	\$	269,035	\$	1,110,312,319
JPM Intermediate	\$	1,096,610,163	-		-		\$	-	\$	4,106,333	\$	690,802	\$	(206,154)	\$	223,927	\$	1,101,425,071
Lazard Asset Management	\$	1,086,029,026	-		-		\$	-	\$	3,337,082	\$	5,014,514	\$	-	\$	289,762	\$	1,094,670,385
Total Reserve Managers	\$	4,382,488,538	\$	-	\$	-	\$	-	\$	14,353,014	\$	13,827,739	\$	(984,973)	\$	1,440,854	\$	4,411,125,171
Total Liquidity & Reserve Managers	\$	5,782,615,376	\$	80,000,000	\$	-	\$	-	\$	18,948,323	\$	14,156,953	\$	(1,006,076)	\$	2,915,457	\$	5,897,630,034
Land & Water Endowment																		
SEI Funds	\$	53,554,813	-		\$	(1,256,666)	\$	-	\$	62,238	\$	414,992	\$	823,865	\$	-	\$	53,599,242
Vanguard	\$	50,318,871	-		\$	(1,255,000)	\$	-	\$	193,818	\$	553,538	\$	465,629	\$	-	\$	50,276,856
Total Land & Water Endowment	\$	103,873,773	\$	2,511,666	\$	(5,023,332)	\$	-	\$	256,056	\$	968,530	\$	1,289,495	\$	-	\$	103,876,187
ARPA																		
PFM ARPA	\$	257,239,211	-		\$	-	\$	-	\$	930,954	\$	(37,367)	\$	4,210	\$	243,435	\$	258,380,444
Wilmington ARPA	\$	251,413,496	-		\$	-	\$	-	\$	753,849	\$	20,663	\$	1,786	\$	475,344	\$	252,665,138
Total ARPA	\$	508,652,707	\$	-	\$	-	\$	-	\$	1,684,803	\$	(16,704)	\$	5,996	\$	718,779	\$	511,045,582
Total	\$	6,395,141,856	\$	82,511,666	\$	(5,023,332)	\$	-	\$	20,889,182	\$	15,108,779	\$	289,415	\$	3,634,237	\$	6,512,551,802

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 March 31, 2024																		
	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	\$	140,000,000	\$	(625,000,000)	\$	(325,007)	\$	25,887,758	\$	5,829,147	\$	563,680	\$	4,627,359	\$	757,391,640
Wilmington Liquidity	\$	1,178,903,224	\$	140,000,000	\$	(625,000,000)	\$	(299,668)	\$	16,183,468	\$	12,011,592	\$	(53,083)	\$	7,551,057	\$	729,113,222
Total Liquidity Managers	\$	2,384,910,596	\$	280,000,000	\$	(1,250,000,000)	\$	(624,675)	\$	42,071,226	\$	17,840,739	\$	510,597	\$	12,178,415	\$	1,486,504,863
Reserve Managers																		
BlackRock Financial Management	\$	874,534,970	\$	190,000,000	\$	-	\$	(287,888)	\$	26,735,595	\$	11,879,148	\$	(3,613,073)	\$	5,589,005	\$	1,104,717,396
Chandler Asset Management	\$	885,547,859	\$	190,000,000	\$	-	\$	(278,127)	\$	27,727,605	\$	6,849,288	\$	(1,734,261)	\$	2,317,692	\$	1,110,312,319
JPM Intermediate	\$	869,429,478	\$	190,000,116	\$	-	\$	(310,479)	\$	28,796,399	\$	15,248,244	\$	(6,385,030)	\$	2,014,368	\$	1,101,425,071
Lazard Asset Management	\$	876,078,244	\$	190,000,000	\$	-	\$	(505,103)	\$	26,552,607	\$	4,973,994	\$	(4,845,704)	\$	2,624,880	\$	1,094,670,385
Total Reserve Managers	\$	3,505,590,551	\$	760,000,116	\$	-	\$	(1,381,598)	\$	109,812,207	\$	38,950,674	\$	(16,578,068)	\$	12,545,945	\$	4,411,125,171
Total Liquidity & Reserve Managers	\$	5,890,501,147	\$	1,040,000,116	\$	(1,250,000,000)	\$	(2,006,273)	\$	151,883,434	\$	56,791,412	\$	(16,067,472)	\$	24,724,361	\$	5,897,630,034
Land & Water Endowment																		
SEI Funds	\$	48,853,444	\$	366,500	\$	(1,263,198)	\$	(86,980)	\$	1,231,269	\$	2,042,840	\$	2,498,596	\$	-	\$	53,599,242
Vanguard	\$	46,013,315	\$	366,500	\$	(1,269,328)	\$	(40,696)	\$	937,882	\$	3,801,970	\$	487,500	\$	-	\$	50,276,856
Total Land & Water Endowment	\$	94,866,845	\$	3,987,296	\$	(5,786,823)	\$	(127,676)	\$	2,169,151	\$	5,844,811	\$	2,986,095	\$	-	\$	103,876,183
ARPA																		
PFM ARPA	\$	327,157,915	\$	5,180	\$	(81,080,957)	\$	(90,192)	\$	8,055,757	\$	1,319,121	\$	182,474	\$	2,306,467	\$	258,380,444
Wilmington ARPA	\$	322,009,164	\$	5,180	\$	(81,080,957)	\$	(93,166)	\$	6,067,662	\$	1,087,945	\$	78,683	\$	4,641,105	\$	252,665,138
Total ARPA	\$	649,167,079	\$	10,359	\$	(162,161,915)	\$	(183,358)	\$	14,123,419	\$	2,407,066	\$	261,157	\$	6,947,573	\$	511,045,582
Total	\$	6,634,535,071	\$	1,043,997,771	\$	(1,417,948,738)	\$	(2,317,307)	\$	168,176,004	\$	65,043,289	\$	(12,820,219)	\$	31,671,933	\$	6,512,551,802

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%.

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.



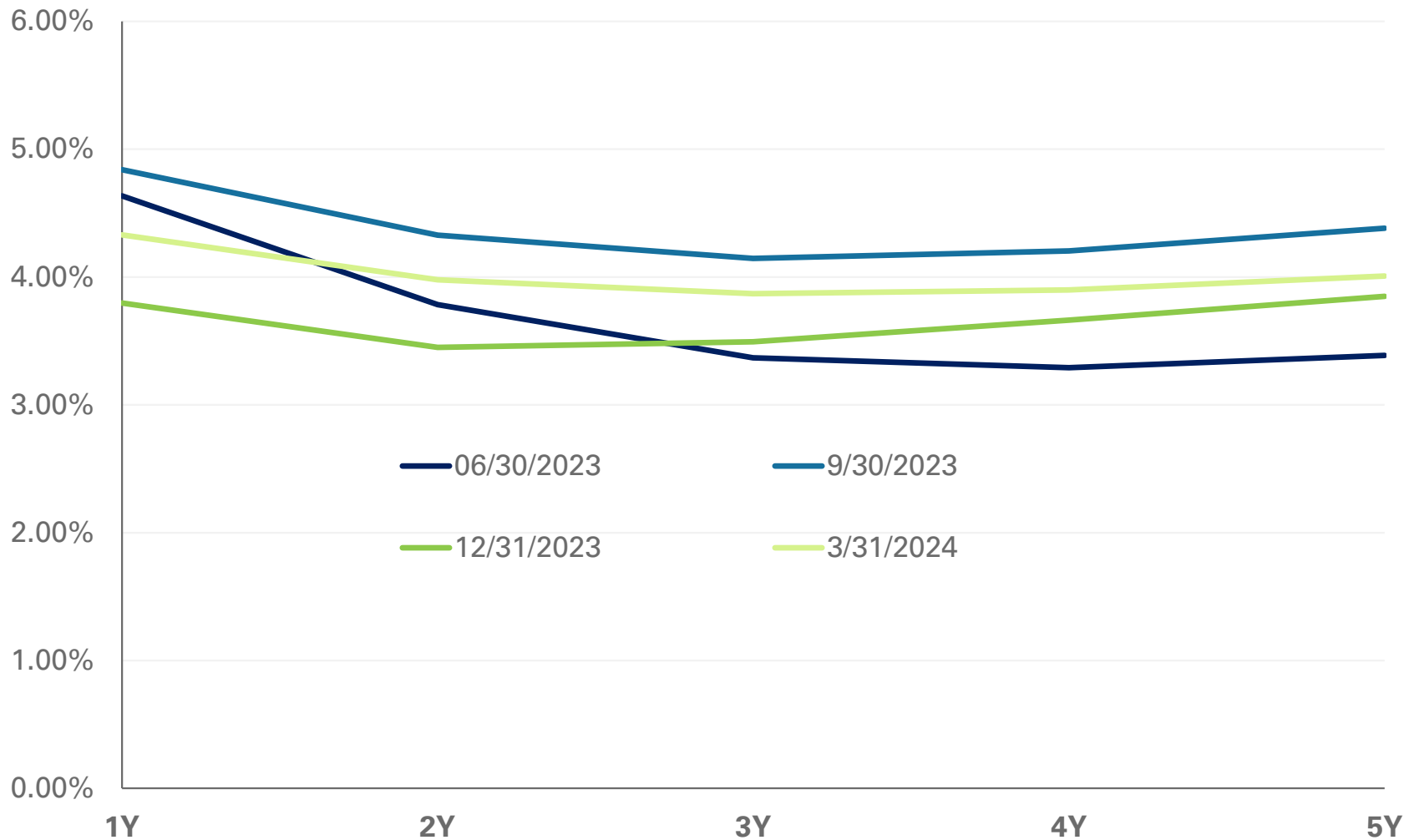
MARKET BACKDROP

- Risk assets moved higher during March, reflecting market expectations of a soft landing for the U.S. economy - characterized by a stable path back to 2% inflation and resilient economic growth
- Interest rates were stable following the Federal Reserve's decision to hold interest rates steady and consistent messaging that the central bank still expects three rate cuts in 2024
- Interest rate expectations were largely unchanged during the month:
 - Current 1-year rate expectations: FY24: 4.33% FY25: 3.98% FY26: 3.87% FY27: 3.90%
 - Previous month rate expectations: FY24: 4.32% FY25: 3.98% FY26: 3.90% FY27: 3.96%
- Total Interest Received Fiscal Year-to-Date*: \$153,988,582



Note: *Includes Sweep Income and general fund interest

U.S. TREASURY CURVE FORWARD RATES



Source: FactSet

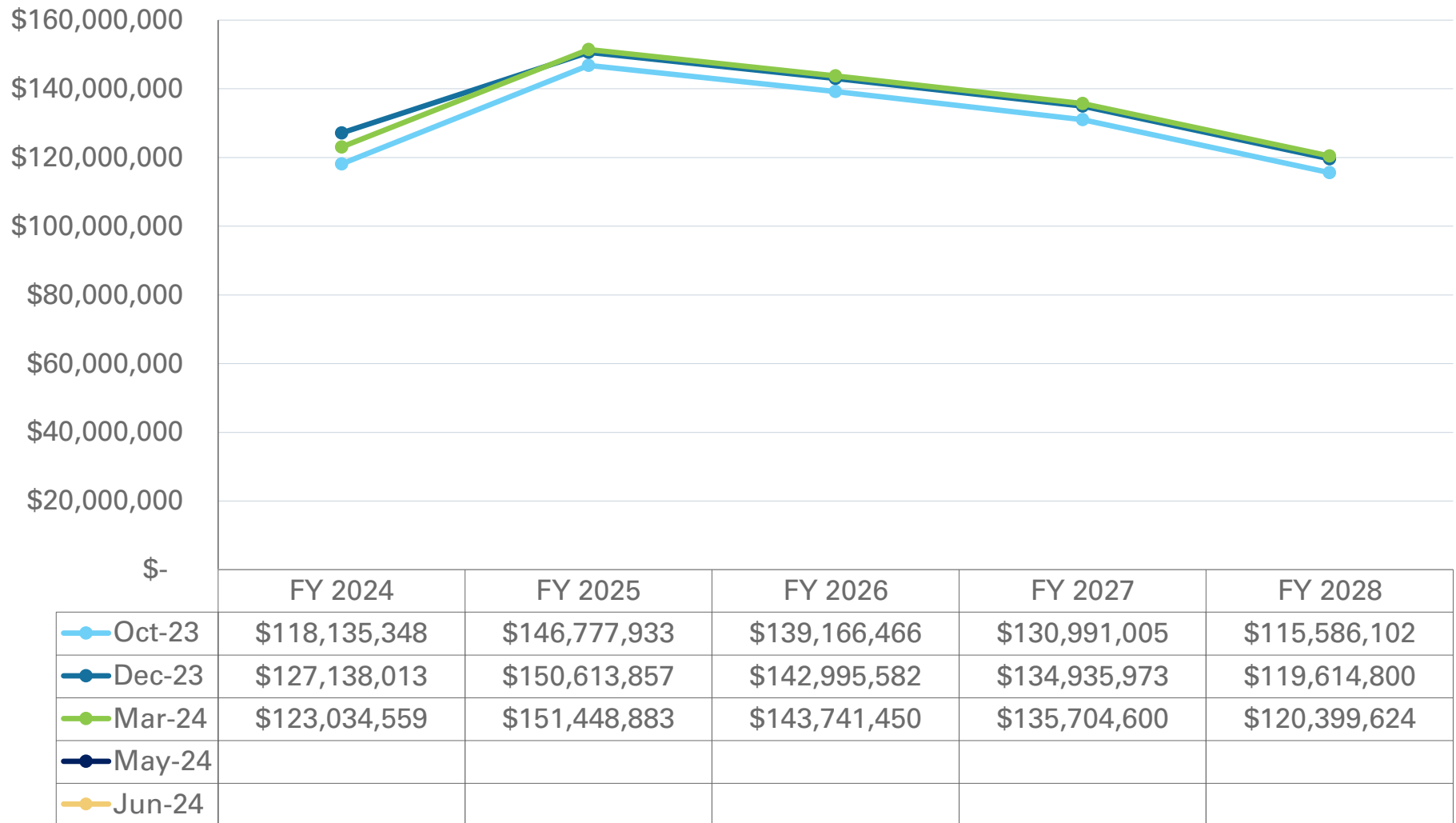
DEFAC PROJECTIONS

	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>	
Total Interest	\$195,541,875	(\$7,420,039)	\$232,822,562	\$62,571	\$225,320,918	\$105,346	\$217,833,713	\$145,265	\$203,107,135	\$176,037
Change in Market Value	(\$15,437,971)	\$935,631	(\$6,136,406)	\$1,157,667	(\$5,832,358)	\$1,154,701	(\$5,836,025)	\$1,155,481	(\$5,839,694)	\$1,156,262
Less: SSF Interest Payments	(\$54,331,171)	(\$862,500)	(\$63,750,000)	-	(\$63,750,000)	-	(\$63,750,000)	-	(\$63,750,000)	-
Less: Banking Services	(\$5,829,800)	(\$0)	(\$6,267,035)	-	(\$6,737,063)	-	(\$7,242,342)	-	(\$7,785,518)	-
Less: Investment Manager Fees	(\$4,255,436)	(\$153)	(\$4,000,000)	(\$0)	(\$4,000,000)	(\$0)	(\$4,000,000)	(\$0)	(\$4,000,000)	(\$0)
DEFAC Projection	\$115,687,497	(\$7,347,062)	\$152,669,121	\$1,220,238	\$145,001,498	\$1,260,048	\$137,005,346	\$1,300,746	\$121,731,923	\$1,332,299

Notes: Sweep income incorporated under the Total Interest line item. Current year DEFAC figure includes an estimate for Northern Trust interest posted during February.



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
Delaware Total Consolidation	6,512,551,802	100.00	0.62	0.20	3.87	3.97	2.57	1.15	1.06	2.12	1.83	2.04	Jan-05
Total Liquidity & Reserve	5,897,630,034	90.56	0.60	0.02	3.69	3.62	2.39	0.92	0.77	1.96		2.00	Dec-16
Total Liquidity	1,486,504,863	22.83	0.43	1.15	4.20	5.26	3.59	2.02	1.77	1.92	1.52	1.82	Jan-05
PFM Asset Management	757,391,640	11.63	0.40	1.17	4.21	5.27	3.80	2.34	1.97	2.10	1.65	1.56	Jun-13
Wilmington Liquidity	729,113,222	11.20	0.47	1.14	4.19	5.26	3.38	1.71	1.58	1.74	1.40	3.88	Jan-85
Total Reserve	4,411,125,171	67.73	0.65	-0.30	3.20	2.30	0.45	-0.88	-0.67	1.10	1.40	2.01	Jan-05
Reserve Custom Index			<u>0.59</u>	<u>-0.27</u>	<u>2.97</u>	<u>1.93</u>	<u>-0.10</u>	<u>-1.35</u>	<u>-1.04</u>	<u>0.83</u>	<u>1.21</u>	<u>2.08</u>	
Over/Under			0.06	-0.03	0.23	0.37	0.55	0.47	0.37	0.27	0.19	-0.07	
JPM Intermediate	1,101,425,071	16.91	0.44	0.49	4.16	3.89	2.15	0.56	0.82	1.57	1.47	1.41	Jun-13
J.P. Morgan Custom Index			<u>0.36</u>	<u>0.39</u>	<u>3.76</u>	<u>3.29</u>	<u>1.73</u>	<u>0.20</u>	<u>0.39</u>	<u>1.29</u>	<u>1.29</u>	<u>1.23</u>	
Over/Under			0.08	0.10	0.40	0.60	0.42	0.36	0.43	0.28	0.18	0.18	
Blackrock Financial Mangement	1,104,717,396	16.96	0.48	0.17	3.83	3.18	1.35	-0.38	0.11	1.21		1.62	Mar-18
Blackrock Custom Index			<u>0.41</u>	<u>0.11</u>	<u>3.60</u>	<u>2.87</u>	<u>1.23</u>	<u>-0.44</u>	<u>-0.11</u>	<u>1.12</u>		<u>1.51</u>	
Over/Under			0.07	0.06	0.23	0.31	0.12	0.06	0.22	0.09		0.11	
Chandler Asset Management	1,110,312,319	17.05	0.90	-0.93	2.66	1.65	-0.98	-2.22	-1.69	0.61	1.34	1.24	Jun-13
Chandler/Lazard Custom Index			<u>0.80</u>	<u>-0.80</u>	<u>2.21</u>	<u>0.73</u>	<u>-1.73</u>	<u>-2.63</u>	<u>-2.26</u>	<u>0.42</u>	<u>1.11</u>	<u>1.06</u>	
Over/Under			0.10	-0.13	0.45	0.92	0.75	0.41	0.57	0.19	0.23	0.18	
Lazard Financial Management	1,094,670,385	16.81	0.80	-0.90	2.14	0.58	-1.64	-2.46	-2.63	0.35		1.23	Mar-18
Chandler/Lazard Custom Index			<u>0.80</u>	<u>-0.80</u>	<u>2.21</u>	<u>0.73</u>	<u>-1.73</u>	<u>-2.63</u>	<u>-2.26</u>	<u>0.42</u>		<u>1.28</u>	
Over/Under			0.00	-0.10	-0.07	-0.15	0.09	0.17	-0.37	-0.07		-0.05	
Total Endowment	103,876,187	1.60	2.43	4.95	11.29	15.52	3.90	3.63	9.95	6.24			Dec-10
Endowment Custom Index			<u>2.30</u>	<u>4.96</u>	<u>11.17</u>	<u>15.32</u>	<u>4.20</u>	<u>4.24</u>	<u>10.27</u>	<u>7.57</u>	<u>6.43</u>	<u>7.14</u>	
Over/Under			0.13	-0.01	0.12	0.20	-0.30	-0.61	-0.32	-1.33			
SEI Balanced Strategy	53,599,242	0.82	2.44	4.99	11.45	15.92	3.82	3.61	11.09	7.62		7.11	Aug-15
Vanguard Funds	50,276,856	0.77	2.42	4.91	11.13	15.10	3.98	3.66				5.75	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 (%)	
ARPA	511,045,582	7.85	0.47	1.26	4.29	5.29	3.70					2.18	May-21
FTSE 1 Month T-Bill			<u>0.46</u>	<u>1.36</u>	<u>4.15</u>	<u>5.40</u>	<u>3.98</u>					<u>2.73</u>	
Over/Under			0.01	-0.10	0.14	-0.11	-0.28					-0.55	
PFM ARPA	258,380,444	3.97	0.44	1.27	4.35	5.41	3.88					2.42	May-21
FTSE 1 Month T-Bill			<u>0.46</u>	<u>1.36</u>	<u>4.15</u>	<u>5.40</u>	<u>3.98</u>					<u>2.73</u>	
Over/Under			-0.02	-0.09	0.20	0.01	-0.10					-0.31	
Wilmington ARPA	252,665,138	3.88	0.50	1.25	4.23	5.16	3.52					1.94	May-21
FTSE 1 Month T-Bill			<u>0.46</u>	<u>1.36</u>	<u>4.15</u>	<u>5.40</u>	<u>3.98</u>					<u>2.73</u>	
Over/Under			0.04	-0.11	0.08	-0.24	-0.46					-0.79	

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.

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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

