



# INVESTMENT PERFORMANCE SUMMARY

OFFICE OF THE TREASURER & CASH  
MANAGEMENT POLICY BOARD

MONTH ENDING JUNE 30, 2024

Jennifer Appel, CFA, Sr. Investment Director

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# INDEX PERFORMANCE

	June 2024	3Q 2023	4Q 2023	1Q 2024	2Q 2024	5yr	10yr	2019	2020	2021	2022	2023
<b>Reserve Custom Index</b>	0.86%	-1.26%	4.56%	-0.27%	0.58%	0.42%	1.22%	6.62%	6.58%	-1.69%	-8.72%	4.74%
<b>Endowment Custom Index</b>	1.60%	-3.35%	9.58%	4.96%	1.61%	7.12%	6.21%	20.01%	13.31%	12.04%	-15.85%	16.27%
<b>3-Month Treasury Bill</b>	0.45%	1.38%	1.41%	1.37%	1.37%	2.22%	1.53%	2.26%	0.58%	0.05%	1.50%	5.26%
<b>6-Month Treasury Bill</b>	0.45%	1.36%	1.43%	1.40%	1.38%	2.29%	1.60%	2.38%	0.80%	0.06%	1.46%	5.27%
<b>BAML 1-3 Yr Govt/Credit A+</b>	0.56%	0.74%	2.59%	0.39%	0.96%	1.19%	1.28%	3.83%	3.23%	-0.49%	-3.65%	4.46%
<b>BAML 1-5 Yr Govt/Credit A+</b>	0.68%	0.25%	3.23%	0.11%	0.85%	0.92%	1.32%	4.62%	4.43%	-1.00%	-5.34%	4.61%
<b>BAML 5-10 Yr Govt/Credit A+</b>	1.11%	-3.00%	6.21%	-0.80%	0.24%	-0.27%	1.52%	9.04%	9.39%	-2.64%	-12.84%	4.85%
<b>BBrg Barclays US Aggregate</b>	0.95%	-3.23%	6.82%	-0.78%	0.07%	-0.23%	1.35%	8.72%	7.51%	-1.54%	-13.01%	5.53%
<b>BC Municipal Bond</b>	1.53%	-3.95%	7.89%	-0.39%	-0.02%	1.16%	2.39%	7.54%	5.21%	1.52%	-8.53%	6.40%
<b>BC US Corp High Yield</b>	0.94%	0.46%	7.16%	1.47%	1.09%	3.92%	4.31%	14.32%	7.11%	5.28%	-11.19%	13.45%
<b>BC Long Treasuries</b>	1.65%	-11.83%	12.70%	-3.26%	-1.82%	-4.26%	0.60%	14.83%	17.70%	-4.65%	-29.26%	3.06%
<b>BC US Long Credit</b>	0.57%	-7.23%	13.71%	-1.65%	-1.68%	-0.87%	2.40%	23.36%	13.32%	-1.18%	-25.29%	10.73%
<b>MSCI World Index</b>	2.03%	-3.46%	11.42%	8.88%	2.63%	11.78%	9.16%	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 (%)	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>6,300,898,798</b>	<b>100.00</b>	<b>0.71</b>	<b>0.67</b>	<b>0.69</b>	<b>4.69</b>	<b>4.39</b>	<b>3.13</b>	<b>0.93</b>	<b>0.54</b>	<b>1.72</b>		<b>2.02</b>	<b>Dec-16</b>
<b>Total Liquidity</b>	<b>1,866,839,588</b>	<b>29.63</b>	<b>0.45</b>	<b>1.24</b>	<b>2.40</b>	<b>4.14</b>	<b>5.49</b>	<b>4.30</b>	<b>2.43</b>	<b>1.87</b>	<b>2.00</b>	<b>1.63</b>	<b>1.86</b>	<b>Jan-05</b>
PFM Asset Management	948,106,498	15.05	0.45	1.29	2.47	4.20	5.55	4.48	2.76	2.12	2.20	1.76	1.64	Jun-13
Wilmington Liquidity	918,733,089	14.58	0.45	1.19	2.33	4.07	5.42	4.13	2.10	1.63	1.81	1.51	3.89	Jan-85
<b>Total Reserve</b>	<b>4,434,059,210</b>	<b>70.37</b>	<b>0.81</b>	<b>0.52</b>	<b>0.22</b>	<b>5.00</b>	<b>3.73</b>	<b>1.73</b>	<b>-1.01</b>	<b>-1.00</b>	<b>0.69</b>	<b>1.39</b>	<b>2.01</b>	<b>Jan-05</b>
Reserve Custom Index			<u>0.86</u>	<u>0.58</u>	<u>0.31</u>	<u>4.89</u>	<u>3.57</u>	<u>1.35</u>	<u>-1.54</u>	<u>-1.34</u>	<u>0.42</u>	<u>1.22</u>	<u>2.08</u>	
Over/Under			-0.05	-0.06	-0.09	0.11	0.16	0.38	0.53	0.34	0.27	0.17	-0.07	
JPM Intermediate	1,112,278,508	17.65	0.57	0.99	1.48	4.46	5.19	2.98	0.87	0.74	1.47	1.53	1.47	Jun-13
J.P. Morgan Custom Index			<u>0.56</u>	<u>0.96</u>	<u>1.35</u>	<u>3.98</u>	<u>4.75</u>	<u>2.51</u>	<u>0.52</u>	<u>0.45</u>	<u>1.19</u>	<u>1.34</u>	<u>1.29</u>	
Over/Under			0.01	0.03	0.13	0.48	0.44	0.47	0.35	0.29	0.28	0.19	0.18	
Blackrock Financial Mangement	1,114,146,359	17.68	0.69	0.85	1.02	4.64	4.72	2.38	-0.19	-0.07	1.02		1.69	Mar-18
Blackrock Custom Index			<u>0.68</u>	<u>0.85</u>	<u>0.96</u>	<u>4.22</u>	<u>4.49</u>	<u>2.15</u>	<u>-0.23</u>	<u>-0.15</u>	<u>0.92</u>		<u>1.59</u>	
Over/Under			0.01	0.00	0.06	0.42	0.23	0.23	0.04	0.08	0.10		0.10	
Chandler Asset Management	1,112,162,348	17.65	1.03	0.17	-0.77	5.82	2.83	1.23	-2.79	-2.47	0.00	1.27	1.23	Jun-13
Chandler/Lazard Custom Index			<u>1.11</u>	<u>0.24</u>	<u>-0.55</u>	<u>5.62</u>	<u>2.46</u>	<u>0.31</u>	<u>-3.26</u>	<u>-2.87</u>	<u>-0.27</u>	<u>1.09</u>	<u>1.06</u>	
Over/Under			-0.08	-0.07	-0.22	0.20	0.37	0.92	0.47	0.40	0.27	0.18	0.17	
Lazard Financial Management	1,095,471,996	17.39	0.97	0.07	-0.83	5.09	2.21	0.36	-3.00	-2.87	-0.36		1.19	Mar-18
Chandler/Lazard Custom Index			<u>1.11</u>	<u>0.24</u>	<u>-0.55</u>	<u>5.62</u>	<u>2.46</u>	<u>0.31</u>	<u>-3.26</u>	<u>-2.87</u>	<u>-0.27</u>		<u>1.27</u>	
Over/Under			-0.14	-0.17	-0.28	-0.53	-0.25	0.05	0.26	0.00	-0.09		-0.08	

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.

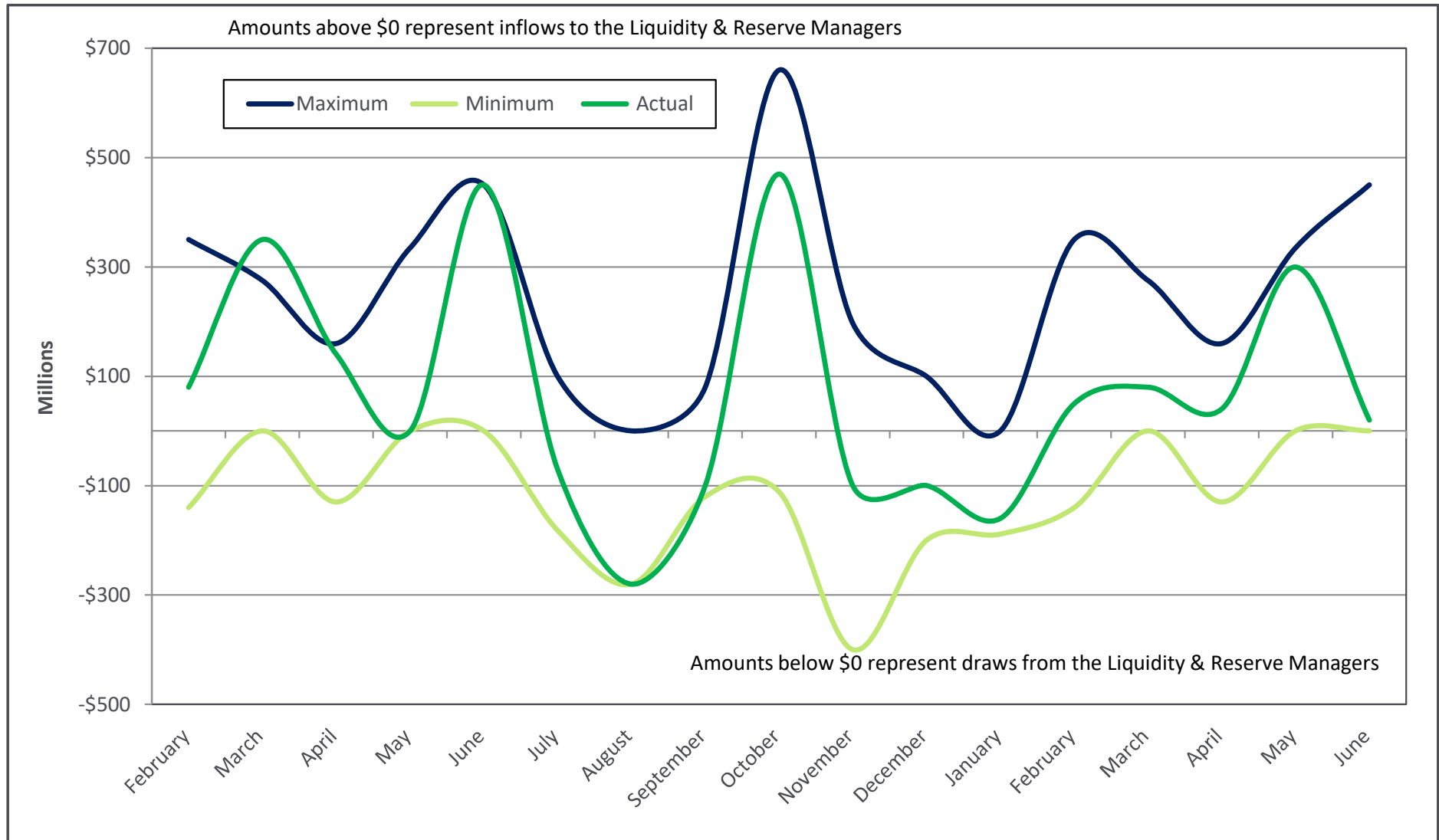
# YIELD AND DURATION POSITIONING

Liquidity Portfolio Yield and Duration Analysis							
Portfolio					Benchmark		
		% of Total Liquidity &					
		Portfolio Value	Reserve Assets	Yield		Yield	Duration
	PFM \$	948,106,498	15.0%	5.44%	0.57	6-Month Treasury Bill	5.24% 0.41
	Wilmington Trust \$	918,733,089	14.6%	5.33%	0.80	6-Month Treasury Bill	5.24% 0.41
	<b>Total Liquidity \$</b>	<b>1,866,839,588</b>	<b>29.6%</b>	<b>5.39%</b>	<b>0.68</b>	<b>6-Month Treasury Bill</b>	<b>5.24% 0.41</b>
Reserve Portfolio Yield and Duration Analysis							
Portfolio					Benchmark		
		% of Total Liquidity &					
		Portfolio Value	Reserve Assets	Yield		Yield	Duration
	JP Morgan \$	1,112,278,508	17.7%	5.04%	1.82	BAML 1-3 Yr Govt/Credit A+	4.91% 1.76
	BlackRock \$	1,114,146,359	17.7%	4.83%	2.58	BAML 1-5 Yr Govt/Credit A+	4.78% 2.51
	Chandler \$	1,112,162,348	17.7%	4.67%	6.08	BAML 5-10 Yr Govt/Credit A+	4.61% 6.07
	Lazard \$	1,095,471,996	17.4%	4.46%	5.81	BAML 5-10 Yr Govt/Credit A+	4.61% 6.07
	<b>Total Reserve \$</b>	<b>4,434,059,210</b>	<b>70.4%</b>	<b>4.75%</b>	<b>4.07</b>	<b>Custom Reserve Benchmark</b>	<b>4.73% 4.10</b>
Total Liquidity & Reserve Portfolio Yield and Duration Analysis							
Portfolio					Benchmark		
		% of Total Liquidity &					
		Portfolio Value	Reserve Assets	Yield		Yield	Duration
	<b>Total Liquidity &amp; Reserve \$</b>	<b>6,300,898,798</b>	<b>100.0%</b>	<b>4.94%</b>	<b>3.06</b>	<b>Weighted Average</b>	<b>4.98% 2.26</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%.

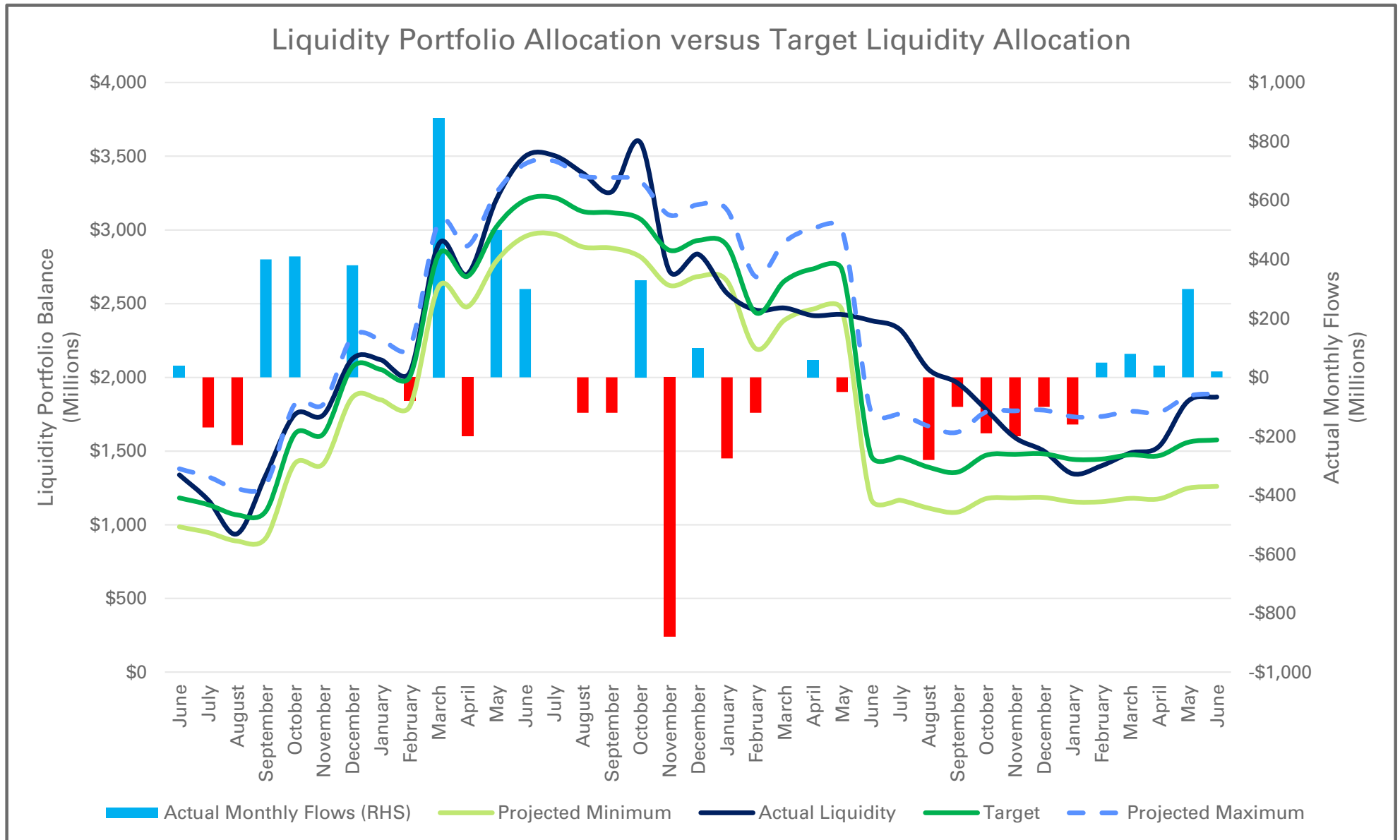


# LIQUIDITY & RESERVE CASH FLOWS



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 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, 2024

Change in Market Value Month Ending June 30, 2024																		
	Beginning Market Value		Contributions		Withdrawals		Fees		Income	Unrealized Gain (Loss)	Realized Gain (Loss)	Amortization / Accretion	Ending Market Value					
Liquidity Managers																		
PFM Asset Management	\$	933,965,685	\$	50,000,000	\$	(40,000,000)	\$	-	\$	3,248,495	\$	(14,027)	\$	219,660	\$	686,686	\$	948,106,498
Wilmington Liquidity	\$	904,679,850	\$	50,000,000	\$	(40,000,000)	\$	-	\$	2,779,849	\$	177,597	\$	12,407	\$	1,083,386	\$	918,733,089
Total Liquidity Managers	\$	1,838,645,535	\$	100,000,000	\$	(80,000,000)	\$	-	\$	6,028,344	\$	163,570	\$	232,067	\$	1,770,072	\$	1,866,839,588
Reserve Managers																		
BlackRock Financial Management	\$	1,106,481,574	-	-	\$	-	\$	-	\$	3,470,799	\$	3,324,806	\$	298,199	\$	570,981	\$	1,114,146,359
Chandler Asset Management	\$	1,100,814,534	-	-	\$	-	\$	-	\$	3,567,589	\$	7,827,277	\$	(321,054)	\$	274,002	\$	1,112,162,348
JPM Intermediate	\$	1,106,006,379	-	-	\$	-	\$	-	\$	4,126,016	\$	2,195,494	\$	(289,786)	\$	240,404	\$	1,112,278,508
Lazard Asset Management	\$	1,084,975,076	-	-	\$	-	\$	-	\$	3,289,561	\$	6,303,359	\$	589,426	\$	314,574	\$	1,095,471,996
Total Reserve Managers	\$	4,398,277,562	\$	-	\$	-	\$	-	\$	14,453,966	\$	19,650,936	\$	276,786	\$	1,399,961	\$	4,434,059,210
Total Liquidity & Reserve Managers	\$	6,236,923,097	\$	100,000,000	\$	(80,000,000)	\$	-	\$	20,482,309	\$	19,814,506	\$	508,852	\$	3,170,033	\$	6,300,898,798
Land & Water Endowment																		
SEI Funds	\$	60,821,275	\$	-	\$	-	\$	-	\$	71,077	\$	(1,046,108)	\$	1,879,360	\$	-	\$	61,725,604
Mercer	\$	57,449,245	\$	-	\$	-	\$	-	\$	257,343	\$	476,030	\$	-	\$	-	\$	58,182,618
Total Land & Water Endowment	\$	118,270,609	\$	-	\$	-	\$	-	\$	328,420	\$	(570,078)	\$	1,879,360	\$	-	\$	119,908,312
ARPA																		
PFM ARPA	\$	235,330,127	\$	118,739	\$	-	\$	-	\$	816,553	\$	(21,728)	\$	43,597	\$	199,579	\$	236,486,867
Wilmington ARPA	\$	229,591,202	\$	118,739	\$	-	\$	-	\$	655,721	\$	9,482	\$	5,742	\$	333,209	\$	230,714,095
Total ARPA	\$	464,921,329	\$	237,477	\$	-	\$	-	\$	1,472,275	\$	(12,247)	\$	49,339	\$	532,788	\$	467,200,961
Total	\$	6,820,115,035	\$	100,237,477	\$	(80,000,000)	\$	-	\$	22,283,004	\$	19,232,182	\$	2,437,551	\$	3,702,821	\$	6,888,008,071

## 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, 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	\$	400,001,764	\$	(705,000,000)	\$	(445,714)	\$	34,673,257	\$	5,489,809	\$	1,054,439	\$	6,524,240	\$	948,106,498
Wilmington Liquidity	\$	1,178,903,224	\$	400,000,000	\$	(705,000,000)	\$	(411,246)	\$	23,389,215	\$	11,589,831	\$	(27,669)	\$	10,473,101	\$	918,733,089
Total Liquidity Managers	\$	2,384,910,596	\$	800,001,764	\$	(1,410,000,000)	\$	(856,960)	\$	58,062,472	\$	17,079,640	\$	1,026,770	\$	16,997,341	\$	1,866,839,588
Reserve Managers																		
BlackRock Financial Management	\$	874,534,970	\$	190,000,000	\$	-	\$	(445,933)	\$	37,105,818	\$	9,564,084	\$	(3,878,105)	\$	7,385,887	\$	1,114,146,359
Chandler Asset Management	\$	885,547,859	\$	190,000,000	\$	-	\$	(436,496)	\$	38,330,892	\$	2,167,706	\$	(6,482,126)	\$	3,152,249	\$	1,112,162,348
JPM Intermediate	\$	869,429,478	\$	190,000,116	\$	-	\$	(474,199)	\$	41,146,416	\$	14,336,010	\$	(7,495,107)	\$	2,703,818	\$	1,112,278,508
Lazard Asset Management	\$	876,078,244	\$	190,000,000	\$	-	\$	(791,570)	\$	36,399,615	\$	(5,275,949)	\$	(4,256,278)	\$	3,526,469	\$	1,095,471,996
Total Reserve Managers	\$	3,505,590,551	\$	760,000,116	\$	-	\$	(2,148,199)	\$	152,982,740	\$	20,791,851	\$	(22,111,615)	\$	16,768,423	\$	4,434,059,210
Total Liquidity & Reserve Managers	\$	5,890,501,147	\$	1,560,001,880	\$	(1,410,000,000)	\$	(3,005,159)	\$	211,045,212	\$	37,871,491	\$	(21,084,845)	\$	33,765,764	\$	6,300,898,798
Land & Water Endowment																		
SEI Funds	\$	48,853,444	\$	7,866,500	\$	(1,589,661)	\$	(134,020)	\$	1,534,527	\$	868,411	\$	4,369,632	\$	-	\$	61,725,604
Vanguard	\$	46,013,315	\$	7,866,500	\$	(1,593,041)	\$	(62,464)	\$	1,311,424	\$	4,185,155	\$	482,017	\$	-	\$	58,182,618
Total Land & Water Endowment	\$	94,866,845	\$	34,637,472	\$	(22,087,175)	\$	(196,484)	\$	2,845,952	\$	5,053,566	\$	4,851,649	\$	-	\$	119,908,308
ARPA																		
PFM ARPA	\$	327,157,915	\$	123,918	\$	(106,113,699)	\$	(130,537)	\$	10,651,510	\$	992,870	\$	315,316	\$	2,964,893	\$	236,486,867
Wilmington ARPA	\$	322,009,164	\$	123,918	\$	(106,113,699)	\$	(136,837)	\$	7,964,720	\$	1,007,295	\$	103,824	\$	5,806,188	\$	230,714,095
Total ARPA	\$	649,167,079	\$	247,836	\$	(212,227,397)	\$	(267,374)	\$	18,616,230	\$	2,000,165	\$	419,140	\$	8,771,081	\$	467,200,961
Total	\$	6,634,535,071	\$	1,594,887,188	\$	(1,644,314,572)	\$	(3,469,017)	\$	232,507,394	\$	44,925,222	\$	(15,814,057)	\$	42,536,844	\$	6,888,008,071

## 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.







# 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
<b>Delaware Total Consolidation</b>	<b>6,888,008,071</b>	<b>100.00</b>	<b>0.70</b>	<b>0.74</b>	<b>0.94</b>	<b>4.83</b>	<b>4.64</b>	<b>3.40</b>	<b>1.18</b>	<b>0.83</b>	<b>1.88</b>	<b>1.86</b>	<b>2.05</b>	<b>Jan-05</b>
<b>Total Liquidity &amp; Reserve</b>	<b>6,300,898,798</b>	<b>91.48</b>	<b>0.71</b>	<b>0.67</b>	<b>0.69</b>	<b>4.69</b>	<b>4.39</b>	<b>3.13</b>	<b>0.93</b>	<b>0.54</b>	<b>1.72</b>		<b>2.02</b>	<b>Dec-16</b>
<b>Total Liquidity</b>	<b>1,866,839,588</b>	<b>27.10</b>	<b>0.45</b>	<b>1.24</b>	<b>2.40</b>	<b>4.14</b>	<b>5.49</b>	<b>4.30</b>	<b>2.43</b>	<b>1.87</b>	<b>2.00</b>	<b>1.63</b>	<b>1.86</b>	<b>Jan-05</b>
PFM Asset Management	948,106,498	13.76	0.45	1.29	2.47	4.20	5.55	4.48	2.76	2.12	2.20	1.76	1.64	Jun-13
Wilmington Liquidity	918,733,089	13.34	0.45	1.19	2.33	4.07	5.42	4.13	2.10	1.63	1.81	1.51	3.89	Jan-85
<b>Total Reserve</b>	<b>4,434,059,210</b>	<b>64.37</b>	<b>0.81</b>	<b>0.52</b>	<b>0.22</b>	<b>5.00</b>	<b>3.73</b>	<b>1.73</b>	<b>-1.01</b>	<b>-1.00</b>	<b>0.69</b>	<b>1.39</b>	<b>2.01</b>	<b>Jan-05</b>
Reserve Custom Index			<u>0.86</u>	<u>0.58</u>	<u>0.31</u>	<u>4.89</u>	<u>3.57</u>	<u>1.35</u>	<u>-1.54</u>	<u>-1.34</u>	<u>0.42</u>	<u>1.22</u>	<u>2.08</u>	
Over/Under			-0.05	-0.06	-0.09	0.11	0.16	0.38	0.53	0.34	0.27	0.17	-0.07	
JPM Intermediate	1,112,278,508	16.15	0.57	0.99	1.48	4.46	5.19	2.98	0.87	0.74	1.47	1.53	1.47	Jun-13
J.P. Morgan Custom Index			<u>0.56</u>	<u>0.96</u>	<u>1.35</u>	<u>3.98</u>	<u>4.75</u>	<u>2.51</u>	<u>0.52</u>	<u>0.45</u>	<u>1.19</u>	<u>1.34</u>	<u>1.29</u>	
Over/Under			0.01	0.03	0.13	0.48	0.44	0.47	0.35	0.29	0.28	0.19	0.18	
Blackrock Financial Mangement	1,114,146,359	16.18	0.69	0.85	1.02	4.64	4.72	2.38	-0.19	-0.07	1.02		1.69	Mar-18
Blackrock Custom Index			<u>0.68</u>	<u>0.85</u>	<u>0.96</u>	<u>4.22</u>	<u>4.49</u>	<u>2.15</u>	<u>-0.23</u>	<u>-0.15</u>	<u>0.92</u>		<u>1.59</u>	
Over/Under			0.01	0.00	0.06	0.42	0.23	0.23	0.04	0.08	0.10		0.10	
Chandler Asset Management	1,112,162,348	16.15	1.03	0.17	-0.77	5.82	2.83	1.23	-2.79	-2.47	0.00	1.27	1.23	Jun-13
Chandler/Lazard Custom Index			<u>1.11</u>	<u>0.24</u>	<u>-0.55</u>	<u>5.62</u>	<u>2.46</u>	<u>0.31</u>	<u>-3.26</u>	<u>-2.87</u>	<u>-0.27</u>	<u>1.09</u>	<u>1.06</u>	
Over/Under			-0.08	-0.07	-0.22	0.20	0.37	0.92	0.47	0.40	0.27	0.18	0.17	
Lazard Financial Management	1,095,471,996	15.90	0.97	0.07	-0.83	5.09	2.21	0.36	-3.00	-2.87	-0.36		1.19	Mar-18
Chandler/Lazard Custom Index			<u>1.11</u>	<u>0.24</u>	<u>-0.55</u>	<u>5.62</u>	<u>2.46</u>	<u>0.31</u>	<u>-3.26</u>	<u>-2.87</u>	<u>-0.27</u>		<u>1.27</u>	
Over/Under			-0.14	-0.17	-0.28	-0.53	-0.25	0.05	0.26	0.00	-0.09		-0.08	
<b>Total Endowment</b>	<b>119,908,312</b>	<b>1.74</b>	<b>1.38</b>	<b>1.27</b>	<b>6.28</b>	<b>16.64</b>	<b>12.71</b>	<b>11.53</b>	<b>2.24</b>	<b>6.62</b>	<b>5.75</b>			<b>Dec-10</b>
Endowment Custom Index			<u>1.60</u>	<u>1.61</u>	<u>6.65</u>	<u>16.87</u>	<u>12.95</u>	<u>11.76</u>	<u>2.99</u>	<u>7.47</u>	<u>7.12</u>	<u>6.21</u>	<u>7.13</u>	
Over/Under			-0.22	-0.34	-0.37	-0.23	-0.24	-0.23	-0.75	-0.85	-1.37			
SEI Balanced Strategy	61,725,604	0.90	1.49	1.43	6.49	16.82	13.04	11.87	2.27	7.67	7.20		7.07	Aug-15
Vanguard Funds	58,182,618	0.84	1.28	1.10	6.06	16.45	12.35	11.17	2.20				5.67	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>467,200,961</b>	<b>6.78</b>	<b>0.44</b>	<b>1.24</b>	<b>2.51</b>	<b>4.21</b>	<b>5.58</b>	<b>4.44</b>	<b>2.56</b>				<b>2.40</b>	<b>May-21</b>
FTSE 1 Month T-Bill			<u>0.44</u>	<u>1.35</u>	<u>2.73</u>	<u>4.15</u>	<u>5.56</u>	<u>4.63</u>	<u>3.11</u>				<u>2.95</u>	
Over/Under			0.00	-0.11	-0.22	0.06	0.02	-0.19	-0.55				-0.55	
<b>PFM ARPA</b>	<b>236,486,867</b>	<b>3.43</b>	<b>0.44</b>	<b>1.23</b>	<b>2.52</b>	<b>4.25</b>	<b>5.64</b>	<b>4.56</b>	<b>2.78</b>				<b>2.62</b>	<b>May-21</b>
FTSE 1 Month T-Bill			<u>0.44</u>	<u>1.35</u>	<u>2.73</u>	<u>4.15</u>	<u>5.56</u>	<u>4.63</u>	<u>3.11</u>				<u>2.95</u>	
Over/Under			0.00	-0.12	-0.21	0.10	0.08	-0.07	-0.33				-0.33	
<b>Wilmington ARPA</b>	<b>230,714,095</b>	<b>3.35</b>	<b>0.44</b>	<b>1.24</b>	<b>2.50</b>	<b>4.18</b>	<b>5.51</b>	<b>4.32</b>	<b>2.34</b>				<b>2.18</b>	<b>May-21</b>
FTSE 1 Month T-Bill			<u>0.44</u>	<u>1.35</u>	<u>2.73</u>	<u>4.15</u>	<u>5.56</u>	<u>4.63</u>	<u>3.11</u>				<u>2.95</u>	
Over/Under			0.00	-0.11	-0.23	0.03	-0.05	-0.31	-0.77				-0.77	

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

