



INVESTMENT PERFORMANCE SUMMARY

OFFICE OF THE TREASURER & CASH
MANAGEMENT POLICY BOARD

MONTH ENDING SEPTEMBER 30, 2024

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INDEX PERFORMANCE

	September 2024	4Q 2023	1Q 2024	2Q 2024	3Q 2024	5yr	10yr	2019	2020	2021	2022	2023
Reserve Custom Index	1.10%	4.56%	-0.27%	0.58%	4.32%	0.97%	1.65%	6.62%	6.58%	-1.69%	-8.72%	4.74%
Endowment Custom Index	1.63%	9.58%	4.96%	1.61%	5.90%	8.08%	6.96%	20.01%	13.31%	12.04%	-15.85%	16.27%
3-Month Treasury Bill	0.44%	1.41%	1.37%	1.37%	1.37%	2.38%	1.67%	2.26%	0.58%	0.05%	1.50%	5.26%
6-Month Treasury Bill	0.44%	1.43%	1.40%	1.38%	1.38%	2.45%	1.73%	2.38%	0.80%	0.06%	1.46%	5.27%
BAML 1-3 Yr Govt/Credit A+	0.82%	2.59%	0.39%	0.96%	2.92%	1.64%	1.57%	3.83%	3.23%	-0.49%	-3.65%	4.46%
BAML 1-5 Yr Govt/Credit A+	0.90%	3.23%	0.11%	0.85%	3.44%	1.44%	1.67%	4.62%	4.43%	-1.00%	-5.34%	4.61%
BAML 5-10 Yr Govt/Credit A+	1.34%	6.21%	-0.80%	0.24%	5.48%	0.36%	2.05%	9.04%	9.39%	-2.64%	-12.84%	4.85%
BBrg Barclays US Aggregate	1.34%	6.82%	-0.78%	0.07%	5.20%	0.33%	1.84%	8.72%	7.51%	-1.54%	-13.01%	5.53%
BC Municipal Bond	0.99%	7.89%	-0.39%	-0.02%	2.71%	1.39%	2.52%	7.54%	5.21%	1.52%	-8.53%	6.40%
BC US Corp High Yield	1.62%	7.16%	1.47%	1.09%	5.28%	4.72%	5.04%	14.32%	7.11%	5.28%	-11.19%	13.45%
BC Long Treasuries	2.02%	12.70%	-3.26%	-1.82%	7.82%	-4.28%	1.09%	14.83%	17.70%	-4.65%	-29.26%	3.06%
BC US Long Credit	2.62%	13.71%	-1.65%	-1.68%	8.10%	-0.41%	3.18%	23.36%	13.32%	-1.18%	-25.29%	10.73%
MSCI World Index	1.83%	11.42%	8.88%	2.63%	6.36%	13.04%	10.07%	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	5,937,421,830	100.00	0.98	3.60	4.32	8.45	5.40	2.13	1.36	2.18		2.42	Dec-16
Total Liquidity	1,316,184,849	22.17	0.61	1.89	4.34	6.10	5.28	3.06	2.33	2.25	1.82	1.93	Jan-05
PFM Asset Management	672,447,331	11.33	0.59	1.81	4.33	6.09	5.32	3.36	2.56	2.43	1.93	1.77	Jun-13
Wilmington Liquidity	643,737,518	10.84	0.63	1.97	4.35	6.12	5.25	2.75	2.09	2.07	1.71	3.91	Jan-85
Total Reserve	4,621,236,981	77.83	1.08	4.22	4.45	9.43	5.28	0.37	-0.06	1.23	1.81	2.20	Jan-05
Reserve Custom Index			<u>1.10</u>	<u>4.32</u>	<u>4.64</u>	<u>9.42</u>	<u>5.37</u>	<u>-0.11</u>	<u>-0.41</u>	<u>0.97</u>	<u>1.65</u>	<u>2.28</u>	
Over/Under			-0.02	-0.10	-0.19	0.01	-0.09	0.48	0.35	0.26	0.16	-0.08	
JPM Intermediate	1,145,123,333	19.29	0.86	2.95	4.47	7.54	5.21	1.82	1.42	1.93	1.83	1.70	Jun-13
J.P. Morgan Custom Index			<u>0.82</u>	<u>2.92</u>	<u>4.31</u>	<u>7.01</u>	<u>4.81</u>	<u>1.46</u>	<u>1.14</u>	<u>1.64</u>	<u>1.64</u>	<u>1.52</u>	
Over/Under			0.04	0.03	0.16	0.53	0.40	0.36	0.28	0.29	0.19	0.18	
Blackrock Financial Mangement	1,152,900,879	19.42	0.94	3.48	4.54	8.28	5.27	0.94	0.71	1.53		2.15	Mar-18
Blackrock Custom Index			<u>0.90</u>	<u>3.44</u>	<u>4.43</u>	<u>7.80</u>	<u>5.09</u>	<u>0.90</u>	<u>0.63</u>	<u>1.44</u>		<u>2.05</u>	
Over/Under			0.04	0.04	0.11	0.48	0.18	0.04	0.08	0.09		0.10	
Chandler Asset Management	1,172,705,578	19.75	1.38	5.44	4.63	11.58	6.22	-1.02	-1.32	0.65	1.81	1.67	Jun-13
Chandler/Lazard Custom Index			<u>1.34</u>	<u>5.48</u>	<u>4.89</u>	<u>11.40</u>	<u>5.74</u>	<u>-1.45</u>	<u>-1.73</u>	<u>0.36</u>	<u>1.63</u>	<u>1.51</u>	
Over/Under			0.04	-0.04	-0.26	0.18	0.48	0.43	0.41	0.29	0.18	0.16	
Lazard Financial Management	1,150,507,191	19.38	1.16	5.02	4.15	10.37	5.30	-1.37	-1.76	0.17		1.90	Mar-18
Chandler/Lazard Custom Index			<u>1.34</u>	<u>5.48</u>	<u>4.89</u>	<u>11.40</u>	<u>5.74</u>	<u>-1.45</u>	<u>-1.73</u>	<u>0.36</u>		<u>2.05</u>	
Over/Under			-0.18	-0.46	-0.74	-1.03	-0.44	0.08	-0.03	-0.19		-0.15	

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.

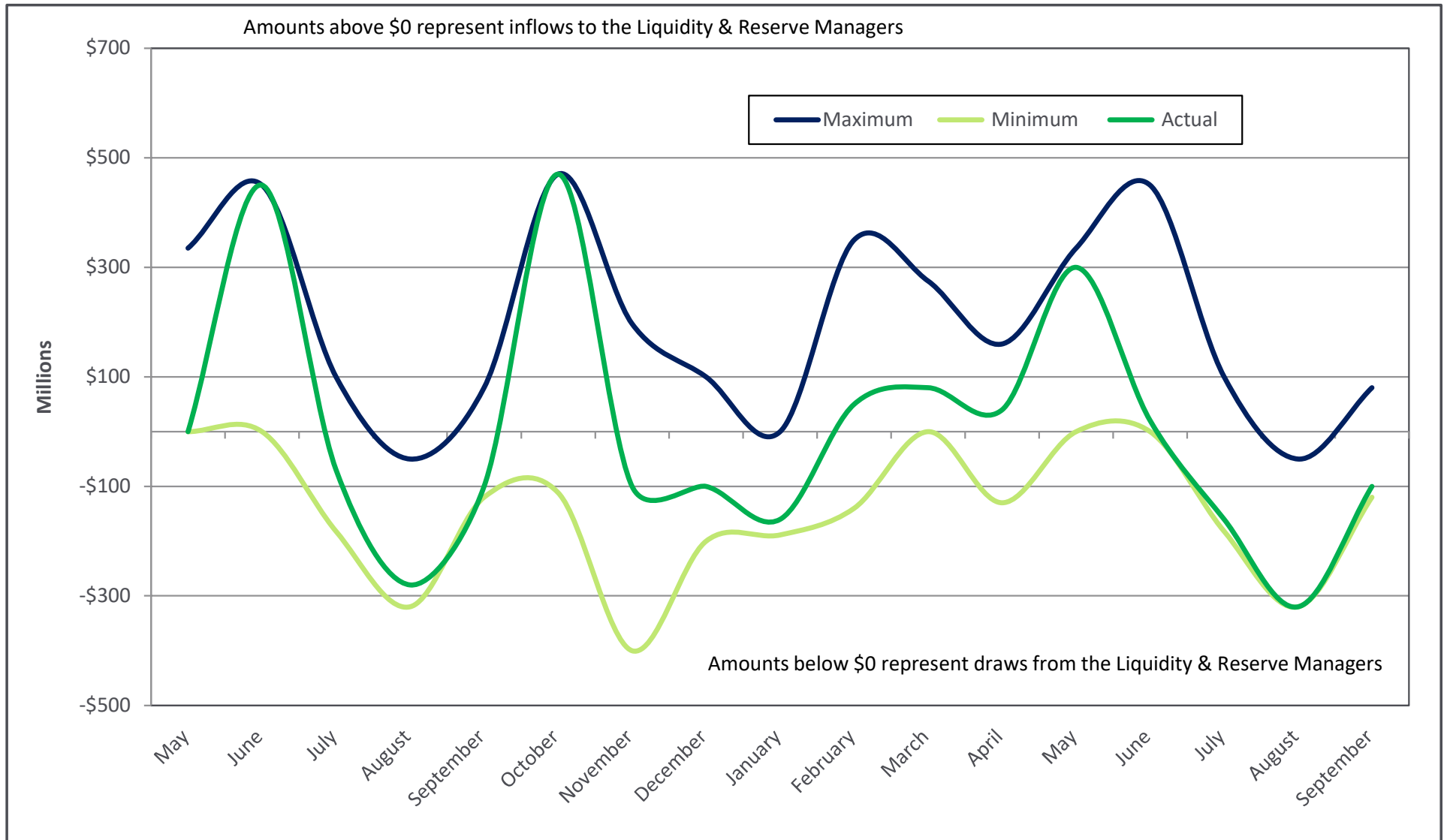
YIELD AND DURATION POSITIONING

Liquidity Portfolio Yield and Duration Analysis							
Portfolio					Benchmark		
	% of Total Liquidity &						
	Portfolio Value	Reserve Assets	Yield	Duration		Yield	Duration
PFM \$	672,447,331	11.3%	4.85%	0.59	6-Month Treasury Bill	4.41%	0.47
Wilmington Trust \$	643,737,518	10.8%	4.43%	0.74	6-Month Treasury Bill	4.41%	0.47
Total Liquidity \$	1,316,184,849	22.2%	4.64%	0.66	6-Month Treasury Bill	4.41%	0.47
Reserve Portfolio Yield and Duration Analysis							
Portfolio					Benchmark		
	% of Total Liquidity &						
	Portfolio Value	Reserve Assets	Yield	Duration		Yield	Duration
JP Morgan \$	1,145,123,333	19.3%	3.94%	1.83	BAML 1-3 Yr Govt/Credit A+	3.81%	1.83
BlackRock \$	1,152,900,879	19.4%	3.89%	2.60	BAML 1-5 Yr Govt/Credit A+	3.78%	2.58
Chandler \$	1,172,705,578	19.8%	3.97%	6.09	BAML 5-10 Yr Govt/Credit A+	3.92%	6.17
Lazard \$	1,150,507,191	19.4%	3.75%	5.95	BAML 5-10 Yr Govt/Credit A+	3.92%	6.17
Total Reserve \$	4,621,236,981	77.8%	3.89%	4.13	Custom Reserve Benchmark	3.86%	4.19
Total Liquidity & Reserve Portfolio Yield and Duration Analysis							
Portfolio					Benchmark		
	% of Total Liquidity &						
	Portfolio Value	Reserve Assets	Yield	Duration		Yield	Duration
Total Liquidity & Reserve \$	5,937,421,830	100.0%	4.06%	3.36	Weighted Average	4.13%	2.33

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

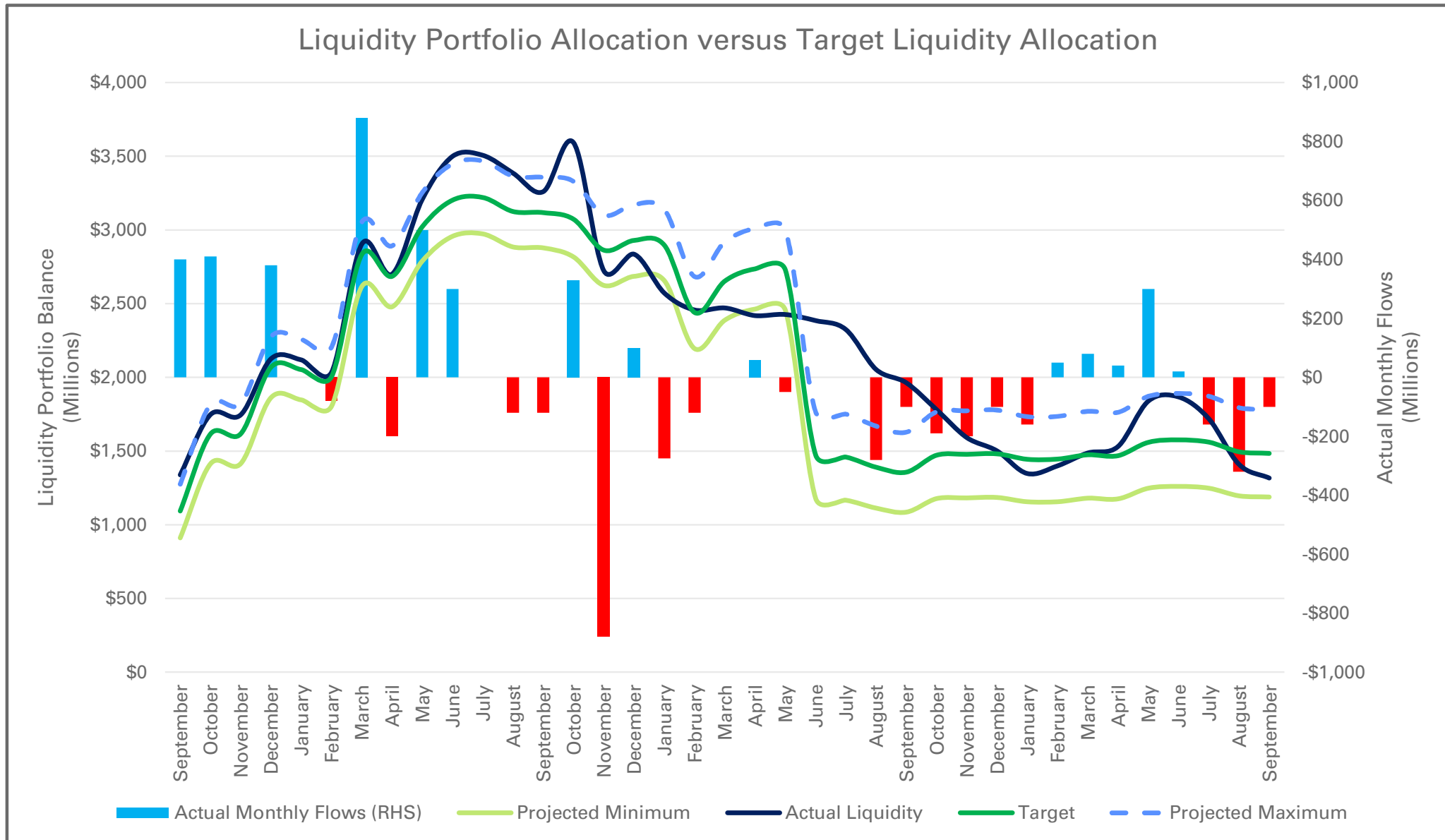


LIQUIDITY & RESERVE CASH FLOWS



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



MONTH ENDED SEPTEMBER 30, 2024

Change in Market Value Month Ending September 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	\$ 718,468,716	\$ -	\$ (50,000,000)	\$ -	\$ 2,495,349	\$ 923,843	\$ 132,113	\$ 427,310	\$ 672,447,331
Wilmington Liquidity	\$ 689,650,177	\$ -	\$ (50,000,000)	\$ -	\$ 2,322,932	\$ 1,216,030	\$ 105,212	\$ 443,167	\$ 643,737,518
Total Liquidity Managers	\$ 1,408,118,892	\$ -	\$ (100,000,000)	\$ -	\$ 4,818,282	\$ 2,139,873	\$ 237,325	\$ 870,477	\$ 1,316,184,849
Reserve Managers									
BlackRock Financial Management	\$ 1,142,133,181	-	\$ -	\$ -	\$ 3,544,259	\$ 4,620,038	\$ 2,116,836	\$ 486,566	\$ 1,152,900,879
Chandler Asset Management	\$ 1,156,799,757	-	\$ -	\$ -	\$ 3,641,490	\$ 12,062,438	\$ (45,990)	\$ 247,882	\$ 1,172,705,578
JPM Intermediate	\$ 1,135,367,583	-	\$ -	\$ -	\$ 4,180,552	\$ 5,160,424	\$ 211,503	\$ 203,270	\$ 1,145,123,333
Lazard Asset Management	\$ 1,137,348,146	-	\$ -	\$ -	\$ 3,408,353	\$ 9,059,142	\$ 448,987	\$ 242,563	\$ 1,150,507,191
Total Reserve Managers	\$ 4,571,648,667	\$ -	\$ -	\$ -	\$ 14,774,654	\$ 30,902,042	\$ 2,731,336	\$ 1,180,281	\$ 4,621,236,981
Total Liquidity & Reserve Managers	\$ 5,979,767,559	\$ -	\$ (100,000,000)	\$ -	\$ 19,592,935	\$ 33,041,915	\$ 2,968,661	\$ 2,050,758	\$ 5,937,421,830
Land & Water Endowment									
SEI Funds	\$ 64,527,863	\$ 59,000	\$ -	\$ -	\$ 87,637	\$ 1,299,269	\$ -	\$ -	\$ 65,973,770
Vanguard	\$ 60,820,668	\$ 59,000	\$ -	\$ -	\$ 182,953	\$ 765,886	\$ -	\$ -	\$ 61,828,508
Total Land & Water Endowment	\$ 125,348,622	\$ 236,000	\$ (118,000)	\$ -	\$ 270,591	\$ 2,065,156	\$ -	\$ -	\$ 127,802,369
ARPA									
PFM ARPA	\$ 225,125,856	\$ -	\$ -	\$ -	\$ 766,130	\$ 279,300	\$ 306	\$ 206,622	\$ 226,378,214
Wilmington ARPA	\$ 218,951,532	\$ -	\$ -	\$ -	\$ 576,819	\$ 226,271	\$ 10,148	\$ 338,037	\$ 220,102,807
Total ARPA	\$ 444,077,388	\$ -	\$ -	\$ -	\$ 1,342,949	\$ 505,572	\$ 10,454	\$ 544,659	\$ 446,481,021
Total	\$ 6,549,193,570	\$ 236,000	\$ (100,118,000)	\$ -	\$ 21,206,475	\$ 35,612,643	\$ 2,979,115	\$ 2,595,418	\$ 6,511,705,219

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, 2024																		
	Beginning Market Value		Contributions		Withdrawals		Fees		Income		Unrealized Gain (Loss)		Realized Gain (Loss)		Amortization / Accretion		Ending Market Value	
Liquidity Managers																		
PFM Asset Management	\$	948,106,498	\$	-	\$	(290,000,000)	\$	(139,589)	\$	8,844,738	\$	4,024,068	\$	110,948	\$	1,500,669	\$	672,447,331
Wilmington Liquidity	\$	918,733,089	\$	-	\$	(290,000,000)	\$	(130,736)	\$	8,066,861	\$	5,026,875	\$	322,034	\$	1,719,395	\$	643,737,518
Total Liquidity Managers	\$	1,866,839,588	\$	-	\$	(580,000,000)	\$	(270,325)	\$	16,911,599	\$	9,050,943	\$	432,981	\$	3,220,064	\$	1,316,184,849
Reserve Managers																		
BlackRock Financial Management	\$	1,114,146,359	\$	-	\$	-	\$	(158,366)	\$	10,721,650	\$	23,978,491	\$	2,628,199	\$	1,584,546	\$	1,152,900,879
Chandler Asset Management	\$	1,112,162,348	\$	-	\$	-	\$	(157,580)	\$	10,968,117	\$	49,524,211	\$	(567,337)	\$	775,819	\$	1,172,705,578
JPM Intermediate	\$	1,112,278,508	\$	-	\$	-	\$	(164,713)	\$	12,655,431	\$	19,195,514	\$	522,447	\$	636,147	\$	1,145,123,333
Lazard Asset Management	\$	1,095,471,996	\$	-	\$	-	\$	(284,714)	\$	10,351,736	\$	44,694,911	\$	(414,048)	\$	687,309	\$	1,150,507,191
Total Reserve Managers	\$	4,434,059,210	\$	-	\$	-	\$	(765,373)	\$	44,696,934	\$	137,393,127	\$	2,169,261	\$	3,683,821	\$	4,621,236,981
Total Liquidity & Reserve Managers	\$	6,300,898,798	\$	-	\$	(580,000,000)	\$	(1,035,699)	\$	61,608,533	\$	146,444,070	\$	2,602,242	\$	6,903,885	\$	5,937,421,830
Land & Water Endowment																		
SEI Funds	\$	61,725,604	\$	195,500	\$	(6,367)	\$	(49,167)	\$	346,436	\$	3,757,797	\$	3,968	\$	-	\$	65,973,770
Vanguard	\$	58,182,618	\$	195,500	\$	(6,705)	\$	(22,732)	\$	329,780	\$	3,152,704	\$	(2,657)	\$	-	\$	61,828,508
Total Land & Water Endowment	\$	119,908,308	\$	795,072	\$	(417,144)	\$	(71,899)	\$	676,216	\$	6,910,501	\$	1,311	\$	-	\$	127,802,364
ARPA																		
PFM ARPA	\$	236,486,867	\$	-	\$	(14,117,296)	\$	(36,921)	\$	2,399,699	\$	1,028,460	\$	(7,301)	\$	624,707	\$	226,378,214
Wilmington ARPA	\$	230,714,095	\$	-	\$	(14,117,296)	\$	(39,400)	\$	1,790,696	\$	745,526	\$	27,219	\$	981,967	\$	220,102,807
Total ARPA	\$	467,200,961	\$	-	\$	(28,234,592)	\$	(76,321)	\$	4,190,395	\$	1,773,986	\$	19,918	\$	1,606,674	\$	446,481,021
Total	\$	6,888,008,067	\$	795,072	\$	(608,651,736)	\$	(1,183,919)	\$	66,475,144	\$	155,128,557	\$	2,623,471	\$	8,510,559	\$	6,511,705,219

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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Income is a product of income received during the month plus accrued income.

Numbers may not add due to rounding.



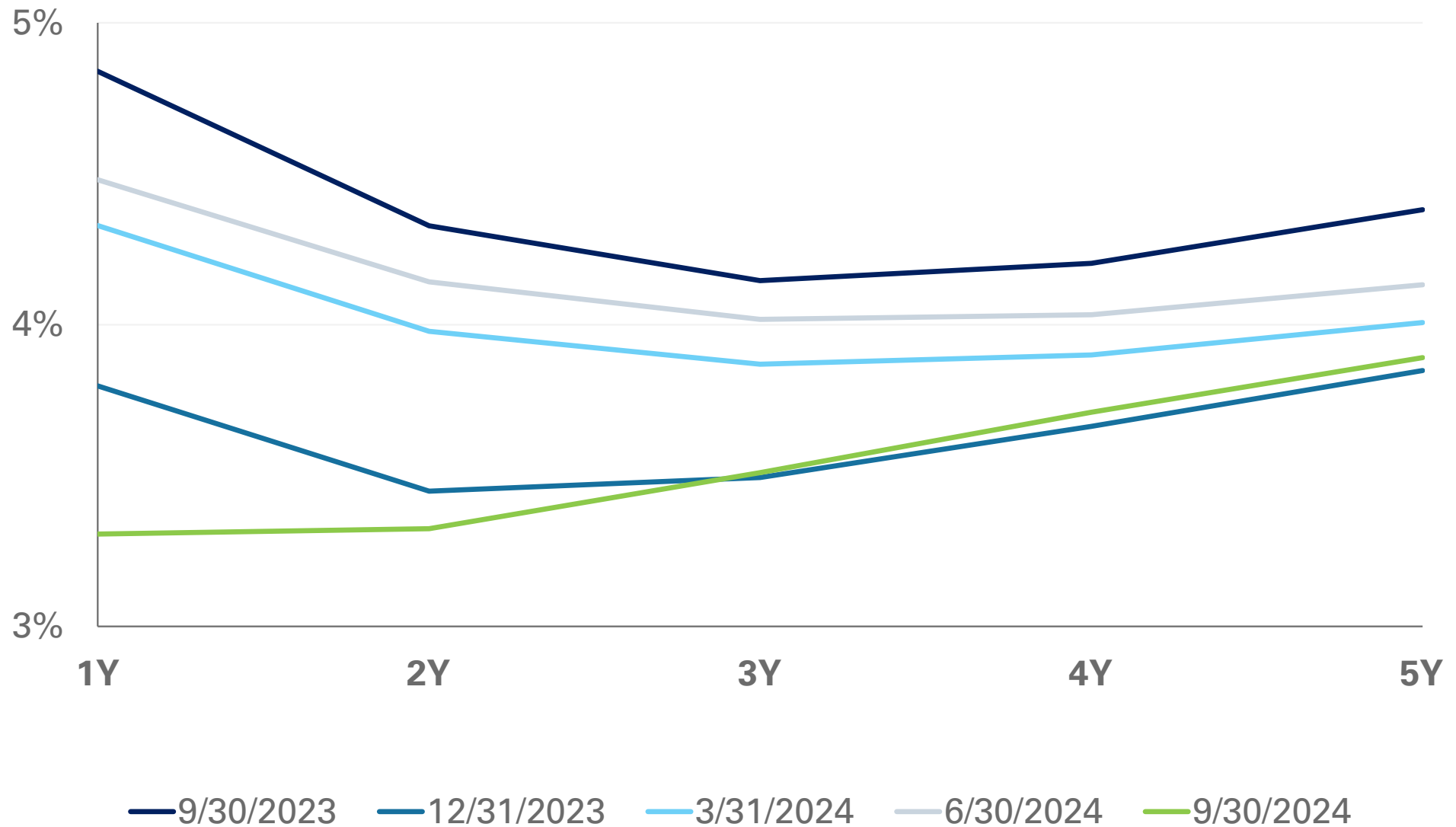
MARKET BACKDROP

- **The FOMC cut interest rates by 50 basis points to a range of 4.75%-5.00% in response to waning inflation pressures and some labor market softness**
- **Interest rate expectations declined during the month, reflecting the market's expectations for aggressive rate cuts by the Federal Reserve**
- **Interest rate expectations moved lower during the month:**
 - Current 1-year rate expectations: FY25: 3.31% FY26: 3.32% FY27: 3.51% FY28: 3.71%
 - Previous month rate expectations: FY25: 3.52% FY26: 3.39% FY27: 3.54% FY28: 3.76%
- **Total Interest Received Fiscal Year-to-Date*: \$64,665,242**



Note: *Includes Sweep Income and general fund interest

U.S. TREASURY CURVE FORWARD RATES



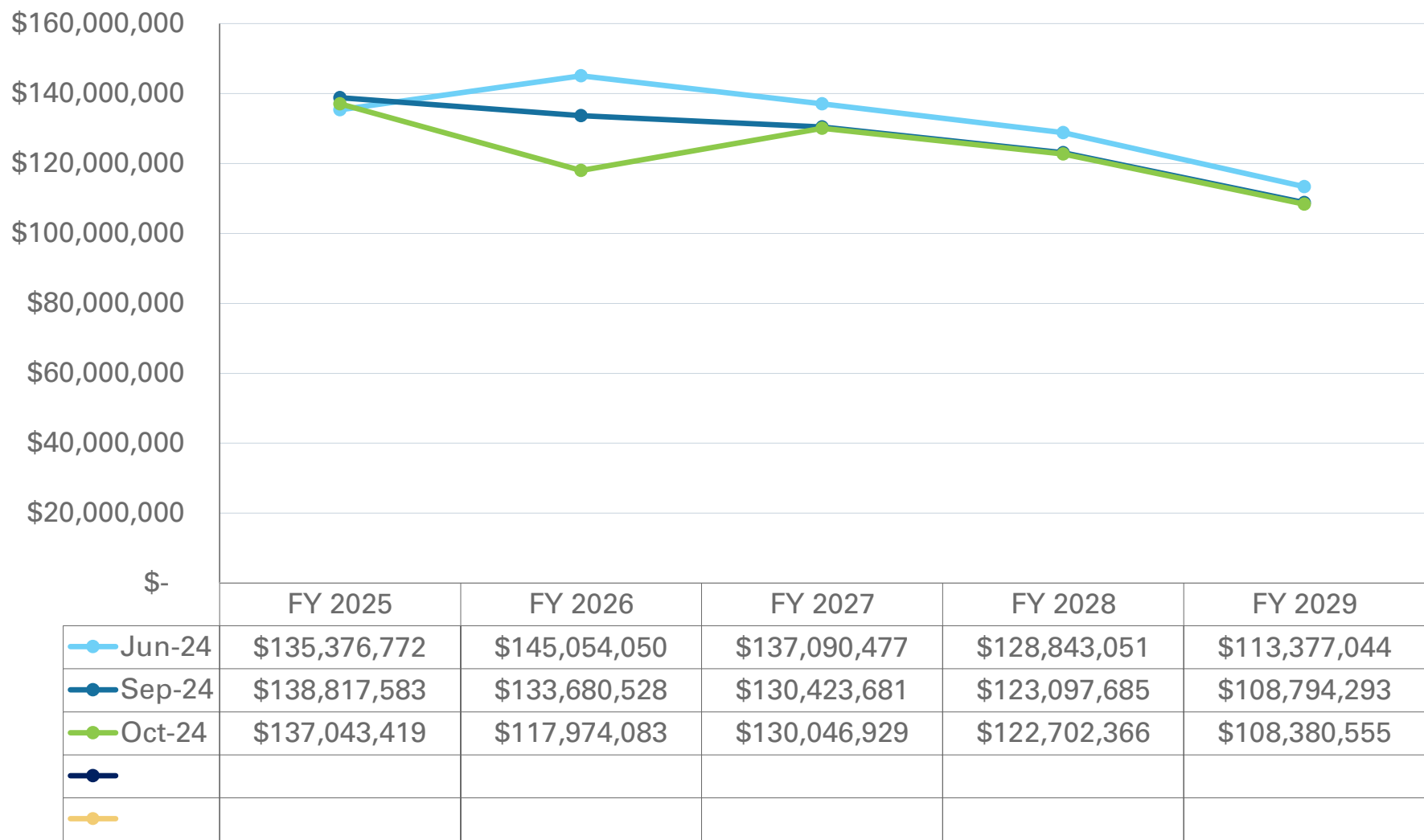
DEFAC PROJECTIONS

	DEFAC Current Year	Δ From Previous	FY 26	FY 26 Δ From Previous	FY 27	FY 27 Δ From Previous	FY 28	FY 28 Δ From Previous	FY 29	FY 29 Δ From Previous
	<u>Totals</u>		<u>Totals</u>		<u>Totals</u>		<u>Totals</u>		<u>Totals</u>	
Total Interest	\$221,292,877	(\$4,394,895)	\$201,910,787	(\$15,247,696)	\$214,337,867	\$63,623	\$207,571,479	\$45,057	\$193,871,323	\$26,640
Change in Market Value	\$13,756,032	\$2,338,741	\$3,753,757	(\$458,749)	\$3,938,806	(\$440,375)	\$3,940,362	(\$440,376)	\$3,941,918	(\$440,378)
Less: SSF Interest Payments	(\$87,450,736)	\$283,333	(\$76,500,000)	-	(\$76,500,000)	-	(\$76,500,000)	-	(\$76,500,000)	-
Less: Banking Services	(\$6,688,800)	-	(\$7,190,460)	-	(\$7,729,745)	-	(\$8,309,475)	-	(\$8,932,686)	-
Less: Investment Manager Fees	(\$3,865,954)	(\$1,343)	(\$4,000,000)	-	(\$4,000,000)	-	(\$4,000,000)	-	(\$4,000,000)	-
DEFAC Projection	\$137,043,419	(\$1,774,164)	\$117,974,083	(\$15,706,445)	\$130,046,929	(\$376,752)	\$122,702,366	(\$395,319)	\$108,380,555	(\$413,738)

Note: Current DEFAC estimate reflects 100% NEPC's model estimate.
Sweep income incorporated under the Total Interest line item.



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 \$557,400 per month; projected to increase 7.5% annually
- **School and Special Fund Interest Payments:** Actual payments reflected as realized, projected payments calculated based on \$1.7B average balance and a range-bound rate as implied by the trailing 9M liquidity and liquidity & reserve returns
- **Investment Manager Fees:** Estimated as 7 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	6,511,705,219	100.00	0.96	3.51	4.49	8.51	5.61	2.35	1.64	2.33	2.21	2.20	Jan-05
Total Liquidity & Reserve	5,937,421,830	91.18	0.98	3.60	4.32	8.45	5.40	2.13	1.36	2.18		2.42	Dec-16
Total Liquidity	1,316,184,849	20.21	0.61	1.89	4.34	6.10	5.28	3.06	2.33	2.25	1.82	1.93	Jan-05
PFM Asset Management	672,447,331	10.33	0.59	1.81	4.33	6.09	5.32	3.36	2.56	2.43	1.93	1.77	Jun-13
Wilmington Liquidity	643,737,518	9.89	0.63	1.97	4.35	6.12	5.25	2.75	2.09	2.07	1.71	3.91	Jan-85
Total Reserve	4,621,236,981	70.97	1.08	4.22	4.45	9.43	5.28	0.37	-0.06	1.23	1.81	2.20	Jan-05
Reserve Custom Index			<u>1.10</u>	<u>4.32</u>	<u>4.64</u>	<u>9.42</u>	<u>5.37</u>	<u>-0.11</u>	<u>-0.41</u>	<u>0.97</u>		<u>1.65</u>	<u>2.28</u>
Over/Under			-0.02	-0.10	-0.19	0.01	-0.09	0.48	0.35	0.26	0.16	-0.08	
JPM Intermediate	1,145,123,333	17.59	0.86	2.95	4.47	7.54	5.21	1.82	1.42	1.93	1.83	1.70	Jun-13
J.P. Morgan Custom Index			<u>0.82</u>	<u>2.92</u>	<u>4.31</u>	<u>7.01</u>	<u>4.81</u>	<u>1.46</u>	<u>1.14</u>	<u>1.64</u>		<u>1.64</u>	<u>1.52</u>
Over/Under			0.04	0.03	0.16	0.53	0.40	0.36	0.28	0.29	0.19	0.18	
Blackrock Financial Mangement	1,152,900,879	17.71	0.94	3.48	4.54	8.28	5.27	0.94	0.71	1.53		2.15	Mar-18
Blackrock Custom Index			<u>0.90</u>	<u>3.44</u>	<u>4.43</u>	<u>7.80</u>	<u>5.09</u>	<u>0.90</u>	<u>0.63</u>	<u>1.44</u>		<u>2.05</u>	
Over/Under			0.04	0.04	0.11	0.48	0.18	0.04	0.08	0.09		0.10	
Chandler Asset Management	1,172,705,578	18.01	1.38	5.44	4.63	11.58	6.22	-1.02	-1.32	0.65	1.81	1.67	Jun-13
Chandler/Lazard Custom Index			<u>1.34</u>	<u>5.48</u>	<u>4.89</u>	<u>11.40</u>	<u>5.74</u>	<u>-1.45</u>	<u>-1.73</u>	<u>0.36</u>		<u>1.63</u>	<u>1.51</u>
Over/Under			0.04	-0.04	-0.26	0.18	0.48	0.43	0.41	0.29	0.18	0.16	
Lazard Financial Management	1,150,507,191	17.67	1.16	5.02	4.15	10.37	5.30	-1.37	-1.76	0.17		1.90	Mar-18
Chandler/Lazard Custom Index			<u>1.34</u>	<u>5.48</u>	<u>4.89</u>	<u>11.40</u>	<u>5.74</u>	<u>-1.45</u>	<u>-1.73</u>	<u>0.36</u>		<u>2.05</u>	
Over/Under			-0.18	-0.46	-0.74	-1.03	-0.44	0.08	-0.03	-0.19		-0.15	
Total Endowment	127,802,368	1.96	1.86	6.26	12.94	23.94	18.52	4.54	7.68	7.02			Dec-10
Endowment Custom Index			<u>1.63</u>	<u>5.90</u>	<u>12.94</u>	<u>23.76</u>	<u>18.34</u>	<u>4.97</u>	<u>7.69</u>	<u>8.08</u>	<u>6.96</u>	<u>7.44</u>	
Over/Under			0.23	0.36	0.00	0.18	0.18	-0.43	-0.01	-1.06			
SEI Balanced Strategy	65,973,770	1.01	2.15	6.57	13.48	24.49	19.15	4.75	7.89	8.43		7.62	Aug-15
Vanguard Funds	61,828,508	0.95	1.56	5.94	12.36	23.36	17.86	4.32	7.45			6.81	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	446,481,021	6.86	0.54	1.67	4.22	5.95	5.22	3.10				2.72	May-21
FTSE 1 Month T-Bill			<u>0.44</u>	<u>1.36</u>	<u>4.13</u>	<u>5.56</u>	<u>5.09</u>	<u>3.57</u>				<u>3.13</u>	
Over/Under			0.10	0.31	0.09	0.39	0.13	-0.47				-0.41	
PFM ARPA	226,378,214	3.48	0.56	1.75	4.31	6.07	5.35	3.36				2.95	May-21
FTSE 1 Month T-Bill			<u>0.44</u>	<u>1.36</u>	<u>4.13</u>	<u>5.56</u>	<u>5.09</u>	<u>3.57</u>				<u>3.13</u>	
Over/Under			0.12	0.39	0.18	0.51	0.26	-0.21				-0.18	
Wilmington ARPA	220,102,807	3.38	0.53	1.58	4.11	5.82	5.07	2.85				2.49	May-21
FTSE 1 Month T-Bill			<u>0.44</u>	<u>1.36</u>	<u>4.13</u>	<u>5.56</u>	<u>5.09</u>	<u>3.57</u>				<u>3.13</u>	
Over/Under			0.09	0.22	-0.02	0.26	-0.02	-0.72				-0.64	

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.

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

