



INVESTMENT PERFORMANCE SUMMARY

OFFICE OF THE TREASURER & CASH
MANAGEMENT POLICY BOARD

MONTH ENDING MARCH 31, 2025

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INDEX PERFORMANCE

	March 2025	2Q 2024	3Q 2024	4Q 2024	1Q 2025	5yr	10yr	2020	2021	2022	2023	2024
Reserve Custom Index	0.44%	0.58%	4.32%	-1.99%	2.60%	0.24%	1.60%	6.58%	-1.69%	-8.72%	4.74%	2.56%
Endowment Custom Index	-2.66%	1.61%	5.90%	-1.31%	0.06%	9.45%	6.46%	13.31%	12.04%	-15.85%	16.27%	11.45%
3-Month Treasury Bill	0.37%	1.37%	1.37%	1.23%	1.10%	2.69%	1.90%	0.58%	0.05%	1.50%	5.26%	5.45%
6-Month Treasury Bill	0.38%	1.38%	1.38%	1.28%	1.14%	2.75%	1.98%	0.80%	0.06%	1.46%	5.27%	5.55%
BAML 1-3 Yr Govt/Credit A+	0.46%	0.96%	2.92%	-0.03%	1.61%	1.40%	1.65%	3.23%	-0.49%	-3.65%	4.46%	4.28%
BAML 1-5 Yr Govt/Credit A+	0.51%	0.85%	3.44%	-0.71%	2.00%	1.02%	1.65%	4.43%	-1.00%	-5.34%	4.61%	3.69%
BAML 5-10 Yr Govt/Credit A+	0.40%	0.24%	5.48%	-3.60%	3.40%	-0.78%	1.56%	9.39%	-2.64%	-12.84%	4.85%	1.12%
BBrg Barclays US Aggregate	0.04%	0.07%	5.20%	-3.06%	2.78%	-0.40%	1.46%	7.51%	-1.54%	-13.01%	5.53%	1.25%
BC Municipal Bond	-1.69%	-0.02%	2.71%	-1.22%	-0.22%	1.07%	2.13%	5.21%	1.52%	-8.53%	6.40%	1.05%
BC US Corp High Yield	-1.02%	1.09%	5.28%	0.17%	1.00%	7.29%	5.01%	7.11%	5.28%	-11.19%	13.45%	8.19%
BC Long Treasuries	-0.89%	-1.82%	7.82%	-8.62%	4.67%	-7.89%	-0.57%	17.70%	-4.65%	-29.26%	3.06%	-6.41%
BC US Long Credit	-1.38%	-1.68%	8.10%	-6.26%	2.47%	-0.50%	2.05%	13.32%	-1.18%	-25.29%	10.73%	-2.01%
MSCI World Index	-4.45%	2.63%	6.36%	-0.16%	-1.79%	16.13%	9.50%	15.90%	21.82%	-18.14%	23.79%	18.67%

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	5,818,820,718	100.00	0.44	2.40	4.66	5.37	4.49	3.38	2.01	1.67		2.40	Dec-16
Total Liquidity	1,472,391,939	25.30	0.44	1.27	4.16	5.45	5.36	4.20	2.87	2.50	2.01	1.99	Jan-05
FTSE 6 Month Tbill			<u>0.38</u>	<u>1.14</u>	<u>3.85</u>	<u>5.28</u>	<u>5.43</u>	<u>4.46</u>	<u>3.34</u>	<u>2.75</u>	<u>1.98</u>	<u>1.77</u>	
Over/Under			0.06	0.13	0.31	0.17	-0.07	-0.25	-0.48	-0.25	0.04	0.22	
PFM Asset Management	751,275,095	12.91	0.41	1.24	4.14	5.48	5.37	4.35	3.11	2.66	2.13	1.89	Jun-13
Wilmington Liquidity	721,116,844	12.39	0.48	1.29	4.18	5.41	5.34	4.05	2.62	2.33	1.89	3.92	Jan-85
Total Reserve	4,346,428,779	74.70	0.44	2.61	4.81	5.36	3.82	2.06	0.65	0.51	1.77	2.17	Jan-05
Reserve Custom Index			<u>0.44</u>	<u>2.60</u>	<u>4.91</u>	<u>5.52</u>	<u>3.71</u>	<u>1.74</u>	<u>0.32</u>	<u>0.24</u>	<u>1.60</u>	<u>2.25</u>	
Over/Under			0.00	0.01	-0.10	-0.16	0.11	0.32	0.33	0.27	0.18	-0.08	
JPM Intermediate	1,088,506,170	18.71	0.45	1.65	4.63	5.66	4.77	3.31	1.81	1.77	1.89	1.76	Jun-13
J.P. Morgan Custom Index			<u>0.46</u>	<u>1.61</u>	<u>4.55</u>	<u>5.55</u>	<u>4.42</u>	<u>2.99</u>	<u>1.51</u>	<u>1.40</u>	<u>1.68</u>	<u>1.59</u>	
Over/Under			-0.01	0.04	0.09	0.11	0.36	0.32	0.30	0.37	0.21	0.18	
Blackrock Financial Mangement	1,092,705,673	18.78	0.53	2.05	4.84	5.73	4.45	2.79	1.11	1.21		2.19	Mar-18
Blackrock Custom Index			<u>0.51</u>	<u>2.00</u>	<u>4.76</u>	<u>5.65</u>	<u>4.25</u>	<u>2.68</u>	<u>1.05</u>	<u>1.02</u>		<u>2.09</u>	
Over/Under			0.02	0.05	0.08	0.08	0.20	0.11	0.06	0.19		0.10	
Chandler Asset Management	1,168,996,416	20.09	0.38	3.23	5.11	5.29	3.45	1.07	-0.39	-0.33	1.64	1.57	Jun-13
Chandler/Lazard Custom Index			<u>0.40</u>	<u>3.40</u>	<u>5.14</u>	<u>5.40</u>	<u>3.04</u>	<u>0.59</u>	<u>-0.68</u>	<u>-0.78</u>	<u>1.49</u>	<u>1.42</u>	
Over/Under			-0.02	-0.18	-0.03	-0.11	0.42	0.48	0.29	0.44	0.15	0.15	
Lazard Financial Management	996,220,520	17.12	0.40	3.57	4.68	4.76	2.65	0.45	-0.71	-1.19		1.72	Mar-18
Chandler/Lazard Custom Index			<u>0.40</u>	<u>3.40</u>	<u>5.14</u>	<u>5.40</u>	<u>3.04</u>	<u>0.59</u>	<u>-0.68</u>	<u>-0.78</u>		<u>1.85</u>	
Over/Under			0.00	0.16	-0.46	-0.64	-0.39	-0.14	-0.02	-0.42		-0.14	

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

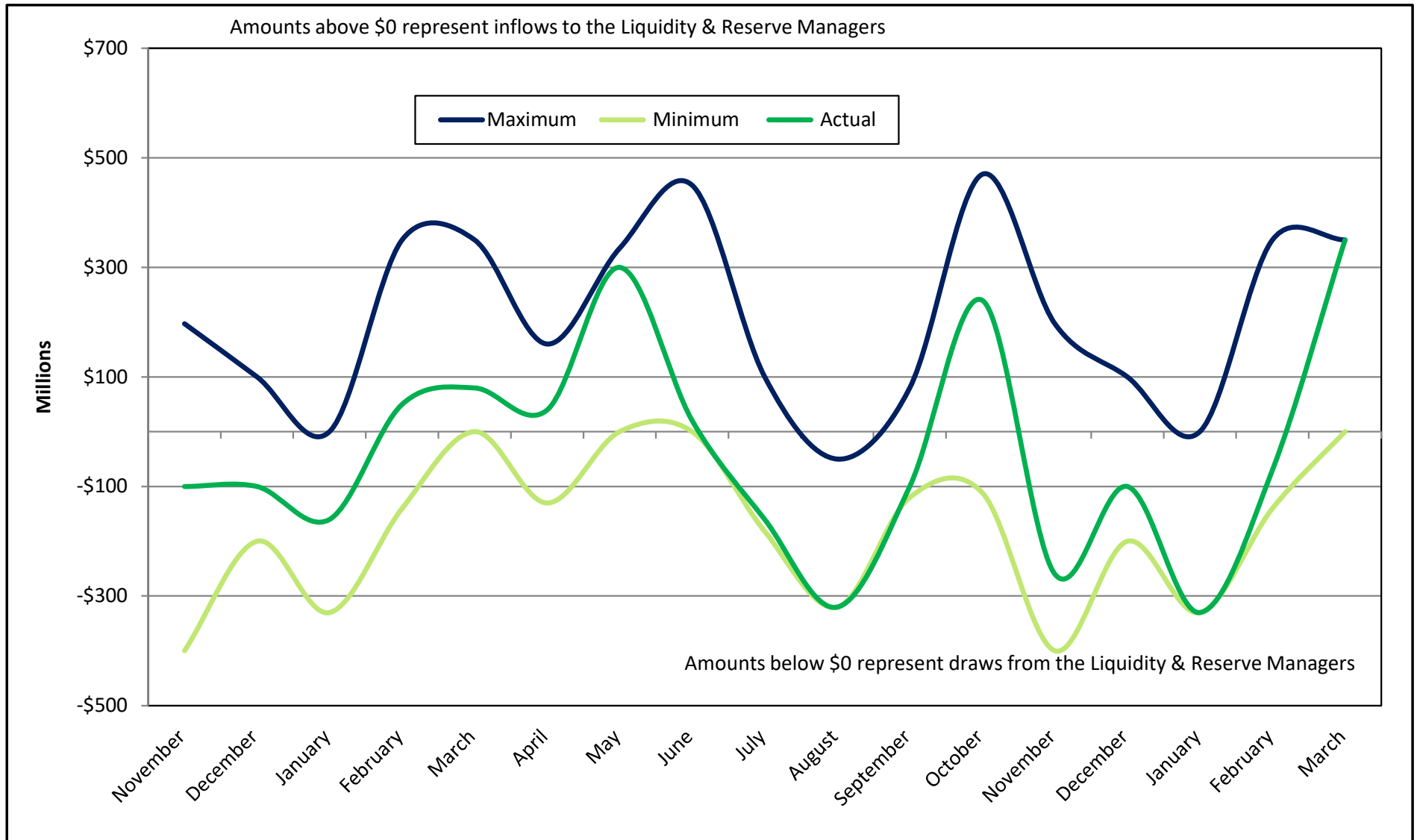
Liquidity Portfolio Yield and Duration Analysis							
Portfolio					Benchmark		
		% of Total Liquidity &					
		Portfolio Value	Reserve Assets	Yield		Yield	Duration
	PFM \$	751,275,095	12.9%	4.46%	0.65	6-Month Treasury Bill	4.23% 0.47
	Wilmington Trust \$	721,116,844	12.4%	4.35%	0.66	6-Month Treasury Bill	4.23% 0.47
	Total Liquidity \$	1,472,391,939	25.3%	4.41%	0.65	6-Month Treasury Bill	4.23% 0.47
Reserve Portfolio Yield and Duration Analysis							
Portfolio					Benchmark		
		% of Total Liquidity &					
		Portfolio Value	Reserve Assets	Yield		Yield	Duration
	JP Morgan \$	1,088,506,170	18.7%	4.16%	1.82	BAML 1-3 Yr Govt/Credit A+	4.04% 1.83
	BlackRock \$	1,092,705,673	18.8%	4.19%	2.56	BAML 1-5 Yr Govt/Credit A+	4.06% 2.55
	Chandler* \$	1,168,996,416	20.1%	4.39%	5.89	BAML 5-10 Yr Govt/Credit A+	4.34% 6.09
	Lazard \$	996,220,520	17.1%	4.28%	6.03	BAML 5-10 Yr Govt/Credit A+	4.34% 6.09
	Total Reserve \$	4,346,428,779	74.7%	4.26%	4.07	Custom Reserve Benchmark	4.20% 4.14
Total Liquidity & Reserve Portfolio Yield and Duration Analysis							
Portfolio					Benchmark		
		% of Total Liquidity &					
		Portfolio Value	Reserve Assets	Yield		Yield	Duration
	Total Liquidity & Reserve \$	5,818,820,718	100.0%	4.29%	3.20	Weighted Average	4.21% 2.31

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

*Chandler yield and duration metrics as of 2/28/2025



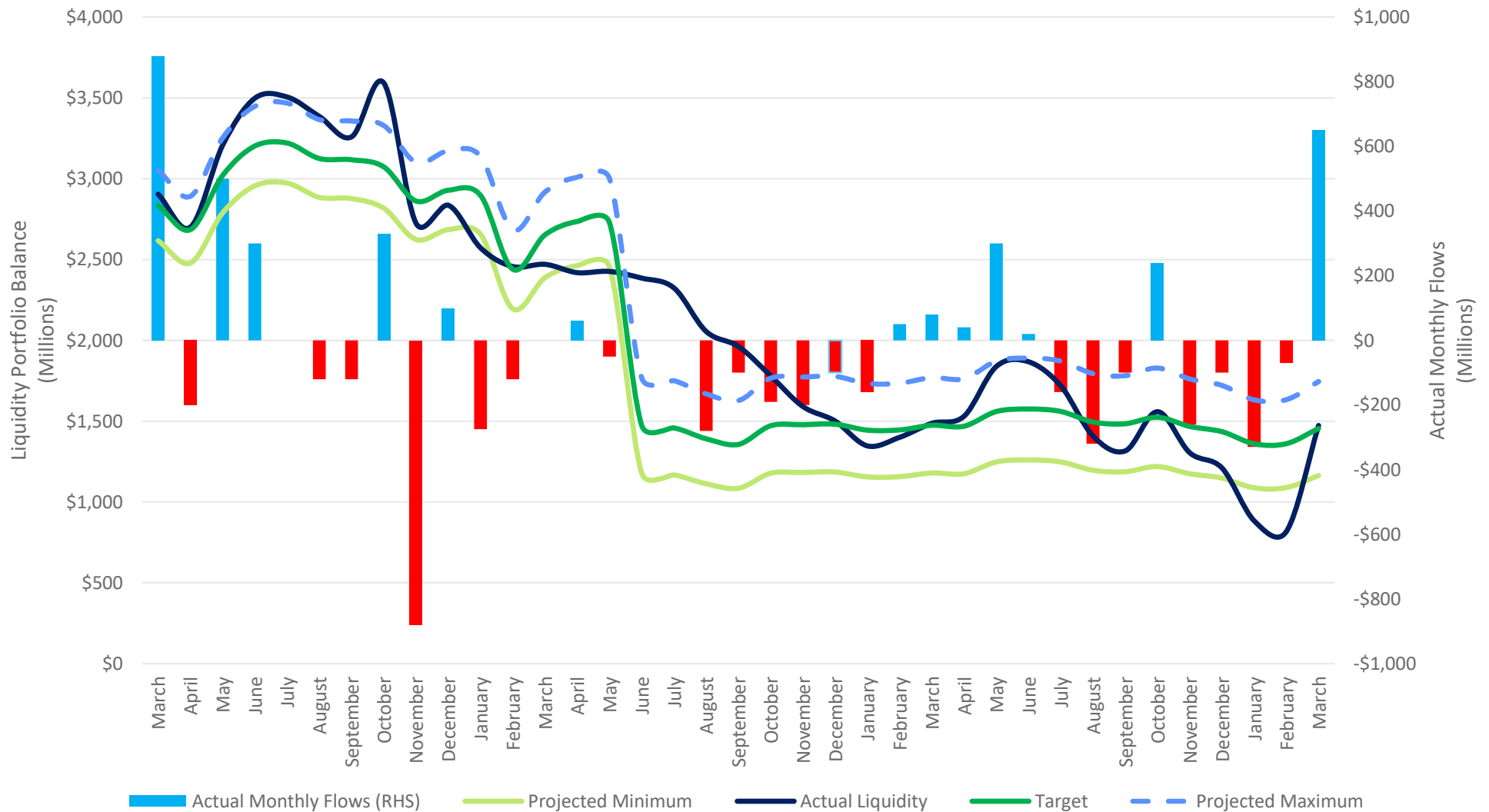
LIQUIDITY & RESERVE CASH FLOWS



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

Liquidity Portfolio Allocation versus Target Liquidity Allocation



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 MARCH 31, 2025

Change in Market Value Month Ending March 31, 2025																	
	Beginning Market Value		Contributions		Withdrawals		Fees		Income	Unrealized Gain (Loss)	Realized Gain (Loss)	Amortization / Accretion		Ending Market Value			
Liquidity Managers																	
PFM Asset Management	\$	423,741,771	\$	325,000,000	\$	-	\$	-	\$	2,088,245	\$	(58,197)	\$	100,208	\$	751,275,095	
Wilmington Liquidity	\$	393,239,931	\$	325,000,000	\$	-	\$	-	\$	2,144,437	\$	(11,405)	\$	(101)	\$	721,116,844	
Total Liquidity Managers	\$	816,981,702	\$	650,000,000	\$	-	\$	-	\$	4,232,682	\$	(69,602)	\$	100,106	\$	1,472,391,939	
Reserve Managers																	
BlackRock Financial Management	\$	1,161,897,301	\$	-	\$	(75,000,000)	\$	-	\$	3,295,523	\$	803,350	\$	961,526	\$	1,092,705,673	
Chandler Asset Management	\$	1,164,620,824	-	-	\$	-	\$	-	\$	3,886,827	\$	753,497	\$	(506,120)	\$	1,168,996,416	
JPM Intermediate	\$	1,158,547,287	\$	-	\$	(75,000,000)	\$	-	\$	4,001,402	\$	12,595	\$	773,111	\$	1,088,506,170	
Lazard Asset Management	\$	1,142,138,123	-	\$	(150,000,000)	\$	-	\$	3,356,527	\$	635,153	\$	(0)	\$	90,717	\$	996,220,520
Total Reserve Managers	\$	4,627,203,535	\$	-	\$	(300,000,000)	\$	-	\$	14,540,279	\$	2,204,595	\$	1,228,518	\$	4,346,428,779	
Total Liquidity & Reserve Managers	\$	5,444,185,237	\$	650,000,000	\$	(300,000,000)	\$	-	\$	18,772,962	\$	2,134,993	\$	1,328,624	\$	5,818,820,718	
Land & Water Endowment																	
SEI Funds	\$	72,752,716	\$	-	\$	-	\$	-	\$	88,170	\$	(1,772,094)	\$	-	\$	71,068,792	
Vanguard	\$	68,338,754	\$	-	\$	-	\$	-	\$	246,461	\$	(1,849,357)	\$	-	\$	66,735,858	
Total Land & Water Endowment	\$	141,091,563	\$	1,833	\$	(1,833)	\$	-	\$	334,632	\$	(3,621,452)	\$	-	\$	137,804,744	
ARPA																	
PFM ARPA	\$	200,971,337	\$	-	\$	-	\$	-	\$	673,246	\$	(79,925)	\$	62,650	\$	201,743,558	
Wilmington ARPA	\$	194,634,897	\$	-	\$	-	\$	-	\$	427,067	\$	(30,654)	\$	3,268	\$	195,351,404	
Total ARPA	\$	395,606,234	\$	-	\$	-	\$	-	\$	1,100,312	\$	(110,578)	\$	65,917	\$	397,094,962	
Total	\$	5,980,883,033	\$	650,001,833	\$	(300,001,833)	\$	-	\$	20,207,906	\$	(1,597,037)	\$	1,394,541	\$	6,353,720,423	

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, 2025																		
	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	\$	485,000,000	\$	(710,000,000)	\$	(274,563)	\$	22,001,443	\$	1,917,875	\$	991,794	\$	3,653,631	\$	751,275,095
Wilmington Liquidity	\$	918,733,089	\$	485,000,000	\$	(710,000,000)	\$	(259,203)	\$	20,458,101	\$	1,693,834	\$	1,298,573	\$	4,307,849	\$	721,116,844
Total Liquidity Managers	\$	1,866,839,588	\$	970,000,000	\$	(1,420,000,000)	\$	(533,766)	\$	42,459,544	\$	3,611,709	\$	2,290,366	\$	7,961,481	\$	1,472,391,939
Reserve Managers																		
BlackRock Financial Management	\$	1,114,146,359	\$	-	\$	(75,000,000)	\$	(321,761)	\$	31,986,199	\$	16,552,024	\$	633,509	\$	4,873,340	\$	1,092,705,673
Chandler Asset Management	\$	1,112,162,348	\$	-	\$	-	\$	(321,495)	\$	33,508,621	\$	24,682,308	\$	(3,109,680)	\$	2,237,351	\$	1,168,996,416
JPM Intermediate	\$	1,112,278,508	\$	4,711	\$	(75,000,000)	\$	(335,343)	\$	37,615,499	\$	10,155,504	\$	2,144,482	\$	1,814,917	\$	1,088,506,170
Lazard Asset Management	\$	1,095,471,996	\$	-	\$	(150,000,000)	\$	(584,457)	\$	31,458,251	\$	24,998,682	\$	(6,245,985)	\$	1,418,734	\$	996,220,520
Total Reserve Managers	\$	4,434,059,210	\$	4,711	\$	(300,000,000)	\$	(1,563,056)	\$	134,568,571	\$	76,388,518	\$	(6,577,674)	\$	10,344,342	\$	4,346,428,779
Total Liquidity & Reserve Managers	\$	6,300,898,798	\$	970,004,711	\$	(1,720,000,000)	\$	(2,096,822)	\$	177,028,115	\$	80,000,228	\$	(4,287,307)	\$	18,305,823	\$	5,818,820,718
Land & Water Endowment																		
SEI Funds	\$	61,725,604	\$	6,195,500	\$	(186,325)	\$	(103,279)	\$	1,887,916	\$	(3,450,853)	\$	5,057,454	\$	-	\$	71,068,792
Vanguard	\$	58,182,618	\$	6,195,500	\$	(179,525)	\$	(47,536)	\$	1,256,338	\$	1,285,283	\$	68,931	\$	-	\$	66,735,858
Total Land & Water Endowment	\$	119,908,308	\$	25,149,683	\$	(13,124,533)	\$	(150,815)	\$	3,144,257	\$	(2,165,570)	\$	5,126,385	\$	-	\$	137,804,739
ARPA																		
PFM ARPA	\$	236,486,867	\$	29,088	\$	(43,183,172)	\$	(71,684)	\$	6,392,680	\$	435,930	\$	157,354	\$	1,526,819	\$	201,743,558
Wilmington ARPA	\$	230,714,095	\$	30,106	\$	(43,183,172)	\$	(77,302)	\$	4,294,759	\$	417,400	\$	129,641	\$	3,059,179	\$	195,351,404
Total ARPA	\$	467,200,961	\$	59,193	\$	(86,366,344)	\$	(148,986)	\$	10,687,439	\$	853,330	\$	286,995	\$	4,585,998	\$	397,094,962
Total	\$	6,888,008,067	\$	995,213,587	\$	(1,819,490,877)	\$	(2,396,623)	\$	190,859,811	\$	78,687,988	\$	1,126,072	\$	22,891,821	\$	6,353,720,423

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.

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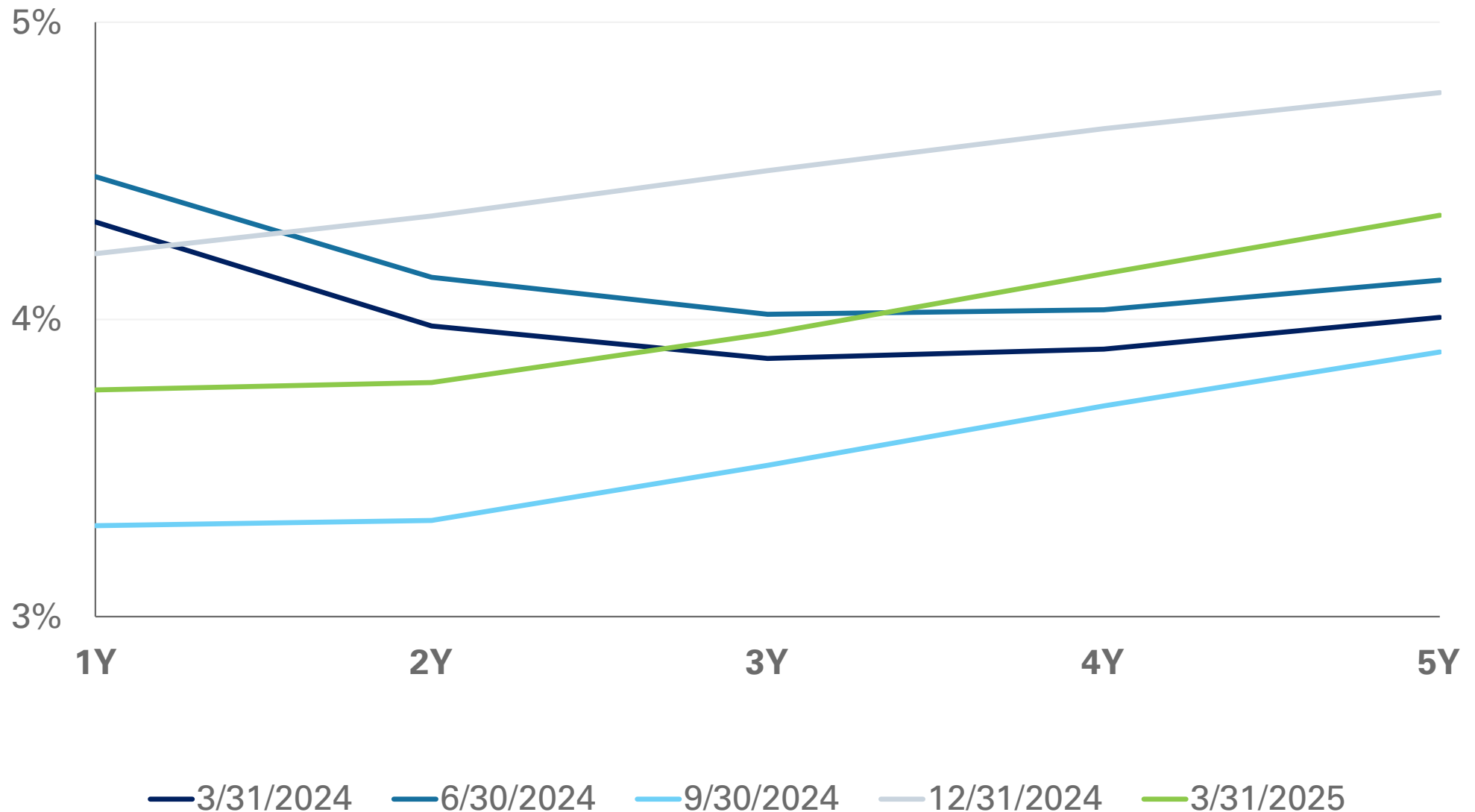
MARKET BACKDROP

- **The Federal Reserve met in March and kept rates steady at 4.25%-4.50%, as it maintains a wait-and-see approach while uncertainty around the impact of tariffs persists**
- **Fixed income securities were mostly negative across the major sectors, as credit spreads widened and the yield curve steepened amidst continued volatility in the interest rate market**
 - There were no changes to rate cut expectations, as the Fed dot plot survey still reflects a median interest rate projection of two cuts in 2025
- **In response, interest rate expectations moved lower during the month:**
 - Current 1-year rate expectations: FY25: 3.76% FY26: 3.79% FY27: 3.95% FY28: 4.15%
 - Previous month rate expectations: FY25: 3.87% FY26: 3.86% FY27: 3.97% FY28: 4.13%
- **Total Interest Received Fiscal Year-to-Date*: \$214,415,011**



Note: *Includes Sweep Income and general fund interest

U.S. TREASURY CURVE FORWARD RATES



Sources: FactSet

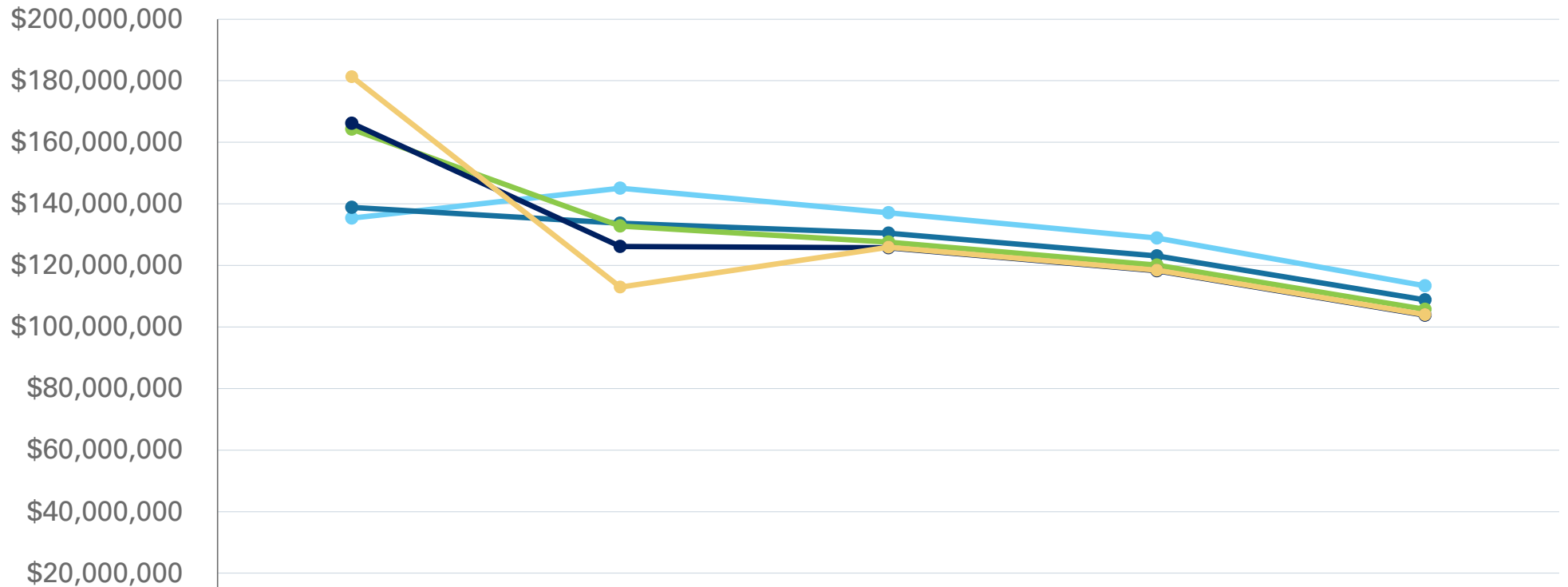
DEFAC PROJECTIONS

	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	\$266,521,974	\$15,065,933	\$200,530,380	(\$13,337,712)	\$213,995,275	\$45,202	\$207,097,292	\$49,302	\$193,295,557	\$51,203
Change in Market Value	\$10,606,100	\$912,860	\$126,744	\$174,016	\$135,741	\$148,208	\$135,744	\$148,212	\$135,746	\$148,215
Less: SSF Interest Payments	(\$85,283,236)	(\$821,667)	(\$76,500,000)	-	(\$76,500,000)	-	(\$76,500,000)	-	(\$76,500,000)	-
Less: Banking Services	(\$6,688,800)	-	(\$7,190,460)	-	(\$7,729,745)	\$1	(\$8,309,475)	(\$0)	(\$8,932,686)	-
Less: Investment Manager Fees	(\$3,864,407)	(\$200)	(\$4,000,000)	(\$0)	(\$4,000,000)	(\$0)	(\$4,000,000)	(\$0)	(\$4,000,000)	(\$0)
DEFAC Projection	\$181,291,630	\$15,156,926	\$112,966,664	(\$13,163,696)	\$125,901,272	\$193,411	\$118,423,560	\$197,514	\$103,998,617	\$199,418



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

DEFAC PROJECTIONS CONTINUED



	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
Jun-24	\$135,376,772	\$145,054,050	\$137,090,477	\$128,843,051	\$113,377,044
Sep-24	\$138,817,583	\$133,680,528	\$130,423,681	\$123,097,685	\$108,794,293
Dec-24	\$164,218,465	\$132,803,754	\$127,536,586	\$120,112,233	\$105,729,267
Mar-25	\$166,134,704	\$126,130,360	\$125,707,861	\$118,226,046	\$103,799,199
Apr-25	\$181,291,630	\$112,966,664	\$125,901,272	\$118,423,560	\$103,998,617

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

PROPRIETARY & CONFIDENTIAL

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	6,353,720,423	100.00	0.37	2.27	4.59	5.36	4.66	3.49	2.19	1.90	2.25	2.20	Jan-05
Total Liquidity & Reserve	5,818,820,718	91.58	0.44	2.40	4.66	5.37	4.49	3.38	2.01	1.67		2.40	Dec-16
Total Liquidity	1,472,391,939	23.17	0.44	1.27	4.16	5.45	5.36	4.20	2.87	2.50	2.01	1.99	Jan-05
FTSE 6 Month Tbill			<u>0.38</u>	<u>1.14</u>	<u>3.85</u>	<u>5.28</u>	<u>5.43</u>	<u>4.46</u>	<u>3.34</u>	<u>2.75</u>	<u>1.98</u>	<u>1.77</u>	
Over/Under			0.06	0.13	0.31	0.17	-0.07	-0.25	-0.48	-0.25	0.04	0.22	
PFM Asset Management	751,275,095	11.82	0.41	1.24	4.14	5.48	5.37	4.35	3.11	2.66	2.13	1.89	Jun-13
Wilmington Liquidity	721,116,844	11.35	0.48	1.29	4.18	5.41	5.34	4.05	2.62	2.33	1.89	3.92	Jan-85
Total Reserve	4,346,428,779	68.41	0.44	2.61	4.81	5.36	3.82	2.06	0.65	0.51	1.77	2.17	Jan-05
Reserve Custom Index			<u>0.44</u>	<u>2.60</u>	<u>4.91</u>	<u>5.52</u>	<u>3.71</u>	<u>1.74</u>	<u>0.32</u>	<u>0.24</u>	<u>1.60</u>	<u>2.25</u>	
Over/Under			0.00	0.01	-0.10	-0.16	0.11	0.32	0.33	0.27	0.18	-0.08	
JPM Intermediate	1,088,506,170	17.13	0.45	1.65	4.63	5.66	4.77	3.31	1.81	1.77	1.89	1.76	Jun-13
J.P. Morgan Custom Index			<u>0.46</u>	<u>1.61</u>	<u>4.55</u>	<u>5.55</u>	<u>4.42</u>	<u>2.99</u>	<u>1.51</u>	<u>1.40</u>	<u>1.68</u>	<u>1.59</u>	
Over/Under			-0.01	0.04	0.09	0.11	0.36	0.32	0.30	0.37	0.21	0.18	
Blackrock Financial Mangement	1,092,705,673	17.20	0.53	2.05	4.84	5.73	4.45	2.79	1.11	1.21		2.19	Mar-18
Blackrock Custom Index			<u>0.51</u>	<u>2.00</u>	<u>4.76</u>	<u>5.65</u>	<u>4.25</u>	<u>2.68</u>	<u>1.05</u>	<u>1.02</u>		<u>2.09</u>	
Over/Under			0.02	0.05	0.08	0.08	0.20	0.11	0.06	0.19		0.10	
Chandler Asset Management	1,168,996,416	18.40	0.38	3.23	5.11	5.29	3.45	1.07	-0.39	-0.33	1.64	1.57	Jun-13
Chandler/Lazard Custom Index			<u>0.40</u>	<u>3.40</u>	<u>5.14</u>	<u>5.40</u>	<u>3.04</u>	<u>0.59</u>	<u>-0.68</u>	<u>-0.78</u>	<u>1.49</u>	<u>1.42</u>	
Over/Under			-0.02	-0.18	-0.03	-0.11	0.42	0.48	0.29	0.44	0.15	0.15	
Lazard Financial Management	996,220,520	15.68	0.40	3.57	4.68	4.76	2.65	0.45	-0.71	-1.19		1.72	Mar-18
Chandler/Lazard Custom Index			<u>0.40</u>	<u>3.40</u>	<u>5.14</u>	<u>5.40</u>	<u>3.04</u>	<u>0.59</u>	<u>-0.68</u>	<u>-0.78</u>		<u>1.85</u>	
Over/Under			0.00	0.16	-0.46	-0.64	-0.39	-0.14	-0.02	-0.42		-0.14	
Total Endowment	137,804,743	2.17	-2.33	0.59	5.01	6.34	10.83	4.71	4.30	9.22			Dec-10
Endowment Custom Index			<u>-2.66</u>	<u>0.06</u>	<u>4.57</u>	<u>6.25</u>	<u>10.69</u>	<u>4.88</u>	<u>4.74</u>	<u>9.45</u>	<u>6.46</u>	<u>7.08</u>	
Over/Under			0.33	0.53	0.44	0.09	0.14	-0.17	-0.44	-0.23			
SEI Balanced Strategy	71,068,792	1.12	-2.31	0.71	5.48	6.99	11.36	4.87	4.44	10.26		7.09	Aug-15
Vanguard Funds	66,735,858	1.05	-2.35	0.47	4.51	5.66	10.28	4.54	4.15			5.73	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	397,094,962	6.25	0.38	1.11	3.93	5.21	5.25	4.20				2.95	May-21
FTSE 1 Month T-Bill			<u>0.37</u>	<u>1.07</u>	<u>3.68</u>	<u>5.08</u>	<u>5.24</u>	<u>4.35</u>				<u>3.32</u>	
Over/Under			0.01	0.03	0.25	0.13	0.00	-0.15				-0.38	
PFM ARPA	201,743,558	3.18	0.38	1.19	4.01	5.30	5.35	4.35				3.15	May-21
FTSE 1 Month T-Bill			<u>0.37</u>	<u>1.07</u>	<u>3.68</u>	<u>5.08</u>	<u>5.24</u>	<u>4.35</u>				<u>3.32</u>	
Over/Under			0.01	0.12	0.33	0.22	0.11	0.00				-0.18	
Wilmington ARPA	195,351,404	3.07	0.37	1.02	3.84	5.12	5.14	4.05				2.74	May-21
FTSE 1 Month T-Bill			<u>0.37</u>	<u>1.07</u>	<u>3.68</u>	<u>5.08</u>	<u>5.24</u>	<u>4.35</u>				<u>3.32</u>	
Over/Under			0.00	-0.06	0.16	0.04	-0.10	-0.30				-0.58	

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

