



INVESTMENT PERFORMANCE SUMMARY

OFFICE OF THE TREASURER & CASH
MANAGEMENT POLICY BOARD

MONTH ENDING DECEMBER 31, 2024

Jennifer Appel, CFA, Sr. Investment Director

Kevin M. Leonard, Partner

Jonovan Sackey, Sr. Investment Associate



INDEX PERFORMANCE

	December 2024	1Q 2024	2Q 2024	3Q 2024	4Q 2024	5yr	10yr	2020	2021	2022	2023	2024
Reserve Custom Index	-0.81%	-0.27%	0.58%	4.32%	-1.99%	0.55%	1.41%	6.58%	-1.69%	-8.72%	4.74%	2.56%
Endowment Custom Index	-2.22%	4.96%	1.61%	5.90%	-1.31%	6.72%	6.67%	13.31%	12.04%	-15.85%	16.27%	11.45%
3-Month Treasury Bill	0.39%	1.37%	1.37%	1.37%	1.23%	2.54%	1.79%	0.58%	0.05%	1.50%	5.26%	5.45%
6-Month Treasury Bill	0.42%	1.40%	1.38%	1.38%	1.28%	2.60%	1.86%	0.80%	0.06%	1.46%	5.27%	5.55%
BAML 1-3 Yr Govt/Credit A+	0.23%	0.39%	0.96%	2.92%	-0.03%	1.52%	1.55%	3.23%	-0.49%	-3.65%	4.46%	4.28%
BAML 1-5 Yr Govt/Credit A+	-0.08%	0.11%	0.85%	3.44%	-0.71%	1.21%	1.55%	4.43%	-1.00%	-5.34%	4.61%	3.69%
BAML 5-10 Yr Govt/Credit A+	-1.70%	-0.80%	0.24%	5.48%	-3.60%	-0.32%	1.46%	9.39%	-2.64%	-12.84%	4.85%	1.12%
BBrg Barclays US Aggregate	-1.64%	-0.78%	0.07%	5.20%	-3.06%	-0.33%	1.35%	7.51%	-1.54%	-13.01%	5.53%	1.25%
BC Municipal Bond	-1.46%	-0.39%	-0.02%	2.71%	-1.22%	0.99%	2.25%	5.21%	1.52%	-8.53%	6.40%	1.05%
BC US Corp High Yield	-0.43%	1.47%	1.09%	5.28%	0.17%	4.21%	5.17%	7.11%	5.28%	-11.19%	13.45%	8.19%
BC Long Treasuries	-5.32%	-3.26%	-1.82%	7.82%	-8.62%	-5.20%	-0.64%	17.70%	-4.65%	-29.26%	3.06%	-6.41%
BC US Long Credit	-4.29%	-1.65%	-1.68%	8.10%	-6.26%	-1.92%	2.11%	13.32%	-1.18%	-25.29%	10.73%	-2.01%
MSCI World Index	-2.61%	8.88%	2.63%	6.36%	-0.16%	11.47%	9.95%	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	5,738,289,379	100.00	-0.56	-1.34	2.90	2.92	4.14	1.79	1.02	1.86		2.17	Dec-16
Total Liquidity	1,209,127,018	21.07	0.39	0.95	4.13	5.33	5.30	3.45	2.55	2.33	1.91	1.96	Jan-05
PFM Asset Management	619,624,624	10.80	0.40	1.03	4.18	5.40	5.34	3.76	2.81	2.53	2.03	1.82	Jun-13
Wilmington Liquidity	589,502,394	10.27	0.39	0.86	4.07	5.25	5.25	3.14	2.30	2.14	1.79	3.91	Jan-85
Total Reserve	4,529,162,361	78.93	-0.83	-1.99	2.68	2.37	3.58	-0.15	-0.56	0.80	1.58	2.07	Jan-05
Reserve Custom Index			<u>-0.81</u>	<u>-1.99</u>	<u>2.84</u>	<u>2.56</u>	<u>3.64</u>	<u>-0.65</u>	<u>-0.91</u>	<u>0.55</u>	<u>1.41</u>	<u>2.14</u>	
Over/Under			-0.01	0.00	-0.17	-0.19	-0.07	0.50	0.35	0.25	0.17	-0.08	
JPM Intermediate	1,144,948,432	19.95	0.18	-0.02	3.95	4.46	4.66	1.98	1.38	1.81	1.80	1.66	Jun-13
J.P. Morgan Custom Index			<u>0.23</u>	<u>-0.03</u>	<u>3.88</u>	<u>4.28</u>	<u>4.37</u>	<u>1.63</u>	<u>1.10</u>	<u>1.52</u>	<u>1.60</u>	<u>1.48</u>	
Over/Under			-0.05	0.01	0.07	0.17	0.29	0.34	0.29	0.29	0.21	0.18	
Blackrock Financial Mangement	1,144,532,639	19.95	-0.14	-0.73	3.60	3.78	4.31	0.94	0.48	1.29		1.97	Mar-18
Blackrock Custom Index			<u>-0.08</u>	<u>-0.71</u>	<u>3.58</u>	<u>3.69</u>	<u>4.15</u>	<u>0.89</u>	<u>0.41</u>	<u>1.21</u>		<u>1.87</u>	
Over/Under			-0.06	-0.01	0.03	0.09	0.16	0.05	0.06	0.09		0.10	
Chandler Asset Management	1,132,454,141	19.74	-1.60	-3.43	1.99	1.04	3.29	-2.06	-2.19	-0.04	1.40	1.33	Jun-13
Chandler/Lazard Custom Index			<u>-1.70</u>	<u>-3.60</u>	<u>1.93</u>	<u>1.12</u>	<u>2.97</u>	<u>-2.59</u>	<u>-2.60</u>	<u>-0.32</u>	<u>1.22</u>	<u>1.16</u>	
Over/Under			0.10	0.17	0.07	-0.07	0.32	0.54	0.42	0.27	0.17	0.17	
Lazard Financial Management	1,107,227,150	19.30	-1.76	-3.76	1.15	0.23	2.54	-2.54	-2.58	-0.51		1.26	Mar-18
Chandler/Lazard Custom Index			<u>-1.70</u>	<u>-3.60</u>	<u>1.93</u>	<u>1.12</u>	<u>2.97</u>	<u>-2.59</u>	<u>-2.60</u>	<u>-0.32</u>		<u>1.42</u>	
Over/Under			-0.06	-0.16	-0.78	-0.88	-0.43	0.05	0.02	-0.20		-0.16	

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.

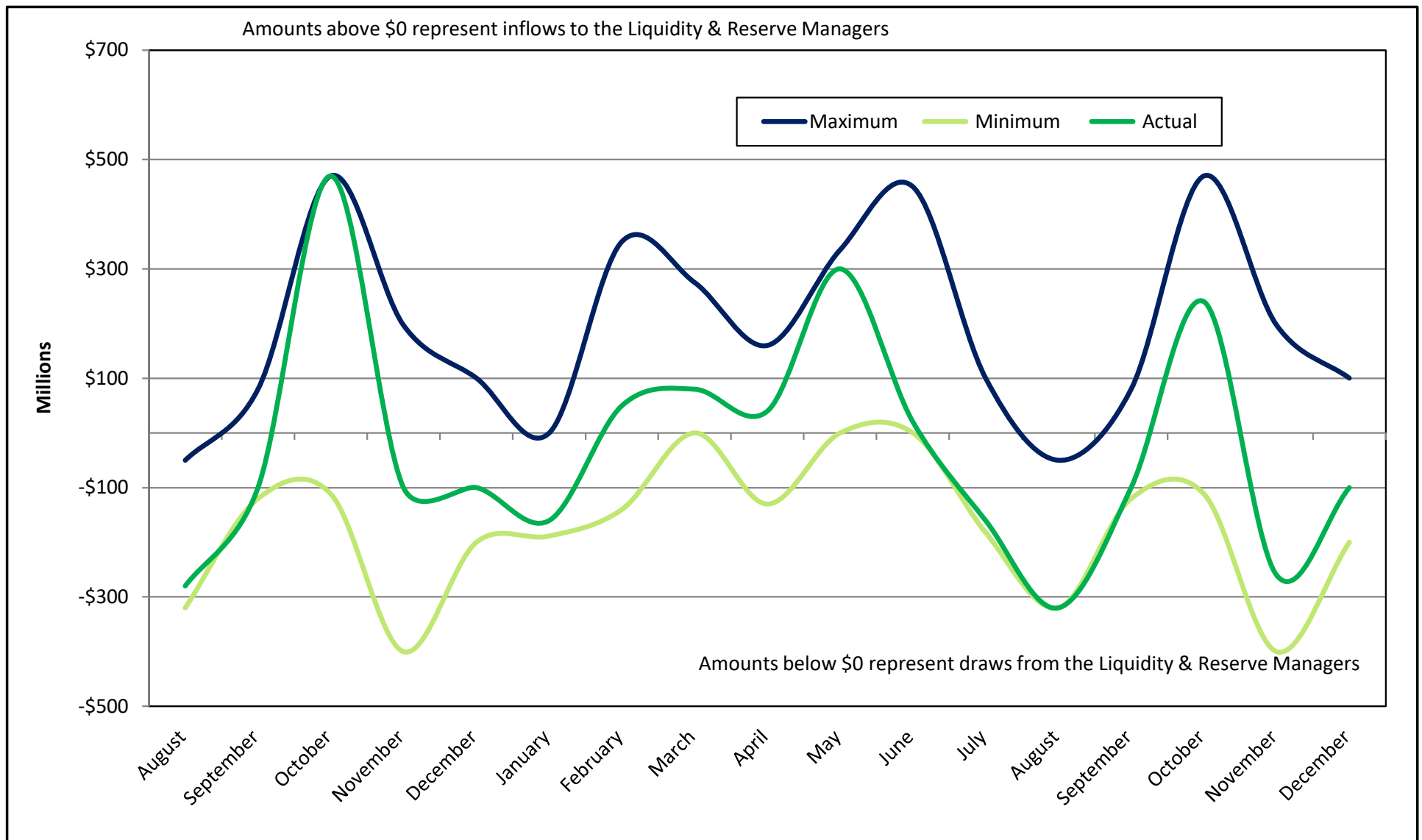
YIELD AND DURATION POSITIONING

Liquidity Portfolio Yield and Duration Analysis							
Portfolio					Benchmark		
	% of Total Liquidity &						
	Portfolio Value	Reserve Assets	Yield	Duration		Yield	Duration
PFM \$	619,624,624	10.8%	4.79%	0.67	6-Month Treasury Bill	4.27%	0.47
Wilmington Trust \$	589,502,394	10.3%	4.49%	0.85	6-Month Treasury Bill	4.27%	0.47
Total Liquidity \$	1,209,127,018	21.1%	4.64%	0.76	6-Month Treasury Bill	4.27%	0.47
Reserve Portfolio Yield and Duration Analysis							
Portfolio					Benchmark		
	% of Total Liquidity &						
	Portfolio Value	Reserve Assets	Yield	Duration		Yield	Duration
JP Morgan \$	1,144,948,432	20.0%	4.44%	1.80	BAML 1-3 Yr Govt/Credit A+	4.36%	1.80
BlackRock \$	1,144,532,639	19.9%	4.52%	2.68	BAML 1-5 Yr Govt/Credit A+	4.41%	2.53
Chandler \$	1,132,454,141	19.7%	4.73%	5.93	BAML 5-10 Yr Govt/Credit A+	4.70%	6.07
Lazard \$	1,107,227,150	19.3%	4.59%	6.10	BAML 5-10 Yr Govt/Credit A+	4.70%	6.07
Total Reserve \$	4,529,162,361	78.9%	4.57%	4.11	Custom Reserve Benchmark	4.54%	4.12
Total Liquidity & Reserve Portfolio Yield and Duration Analysis							
Portfolio					Benchmark		
	% of Total Liquidity &						
	Portfolio Value	Reserve Assets	Yield	Duration		Yield	Duration
Total Liquidity & Reserve \$	5,738,289,379	100.0%	4.59%	3.40	Weighted Average	4.41%	2.29

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



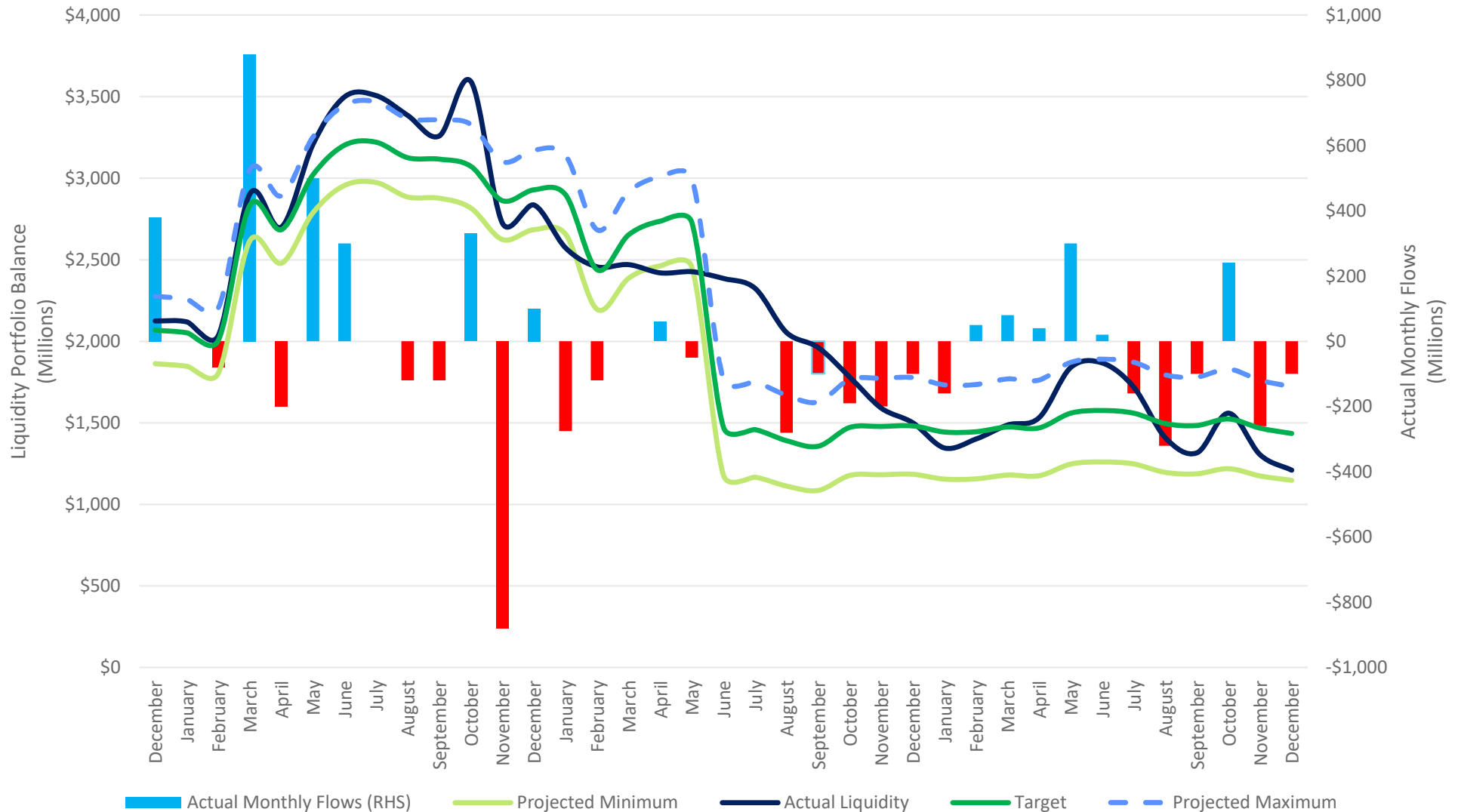
LIQUIDITY & RESERVE CASH FLOWS



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

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 DECEMBER 31, 2024

Change in Market Value Month Ending December 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	\$ 667,076,585	\$ -	\$ (50,000,000)	\$ -	\$ 2,318,516	\$ (227,268)	\$ 103,865	\$ 352,925	\$ 619,624,624
Wilmington Liquidity	\$ 637,111,158	\$ -	\$ (50,000,000)	\$ -	\$ 2,195,054	\$ (179,165)	\$ 56,615	\$ 318,731	\$ 589,502,394
Total Liquidity Managers	\$ 1,304,187,743	\$ -	\$ (100,000,000)	\$ -	\$ 4,513,571	\$ (406,432)	\$ 160,481	\$ 671,656	\$ 1,209,127,018
Reserve Managers									
BlackRock Financial Management	\$ 1,146,086,641	\$ -	\$ -	\$ -	\$ 3,647,433	\$ (3,113,525)	\$ (2,578,456)	\$ 490,546	\$ 1,144,532,639
Chandler Asset Management	\$ 1,150,846,238	\$ -	\$ -	\$ -	\$ 3,787,677	\$ (22,256,267)	\$ (171,704)	\$ 248,197	\$ 1,132,454,141
JPM Intermediate	\$ 1,142,886,386	\$ 4,711	\$ -	\$ -	\$ 4,252,727	\$ (2,357,806)	\$ (31,036)	\$ 193,450	\$ 1,144,948,432
Lazard Asset Management	\$ 1,127,082,582	\$ -	\$ -	\$ -	\$ 3,597,257	\$ (20,922,062)	\$ (2,733,085)	\$ 202,458	\$ 1,107,227,150
Total Reserve Managers	\$ 4,566,901,848	\$ 4,711	\$ -	\$ -	\$ 15,285,093	\$ (48,649,660)	\$ (5,514,281)	\$ 1,134,650	\$ 4,529,162,361
Total Liquidity & Reserve Managers	\$ 5,871,089,591	\$ 4,711	\$ (100,000,000)	\$ -	\$ 19,798,664	\$ (49,056,092)	\$ (5,353,800)	\$ 1,806,306	\$ 5,738,289,379
Land & Water Endowment									
SEI Funds	\$ 66,311,880	\$ 6,000,000	\$ (172,820)	\$ -	\$ 979,465	\$ (7,571,281)	\$ 5,027,393	\$ -	\$ 70,574,637
Vanguard	\$ 62,378,929	\$ 6,000,000	\$ (172,820)	\$ -	\$ 359,459	\$ (2,213,039)	\$ 72,599	\$ -	\$ 66,425,128
Total Land & Water Endowment	\$ 128,690,901	\$ 24,345,640	\$ (12,691,280)	\$ -	\$ 1,338,924	\$ (9,784,320)	\$ 5,099,992	\$ -	\$ 136,999,857
ARPA									
PFM ARPA	\$ 198,579,705	\$ -	\$ -	\$ -	\$ 654,304	\$ (47,986)	\$ 13,063	\$ 167,767	\$ 199,366,854
Wilmington ARPA	\$ 192,531,600	\$ 1,018	\$ -	\$ -	\$ 453,424	\$ 16,324	\$ 10,055	\$ 369,806	\$ 193,382,227
Total ARPA	\$ 391,111,305	\$ 1,018	\$ -	\$ -	\$ 1,107,728	\$ (31,662)	\$ 23,119	\$ 537,573	\$ 392,749,081
Total	\$ 6,390,891,797	\$ 24,351,369	\$ (112,691,280)	\$ -	\$ 22,245,316	\$ (58,872,074)	\$ (230,690)	\$ 2,343,880	\$ 6,268,038,317

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, 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	\$	160,000,000	\$	(510,000,000)	\$	(274,563)	\$	16,403,975	\$	2,265,751	\$	323,404	\$	2,799,559	\$	619,624,624
Wilmington Liquidity	\$	918,733,089	\$	160,000,000	\$	(510,000,000)	\$	(259,203)	\$	14,956,611	\$	2,373,902	\$	536,174	\$	3,161,821	\$	589,502,394
Total Liquidity Managers	\$	1,866,839,588	\$	320,000,000	\$	(1,020,000,000)	\$	(533,766)	\$	31,360,586	\$	4,639,652	\$	859,578	\$	5,961,381	\$	1,209,127,018
Reserve Managers																		
BlackRock Financial Management	\$	1,114,146,359	\$	-	\$	-	\$	(321,761)	\$	21,548,952	\$	5,992,788	\$	138,424	\$	3,027,878	\$	1,144,532,639
Chandler Asset Management	\$	1,112,162,348	\$	-	\$	-	\$	(321,495)	\$	22,178,738	\$	(1,606,612)	\$	(1,473,335)	\$	1,514,495	\$	1,132,454,141
JPM Intermediate	\$	1,112,278,508	\$	4,711	\$	-	\$	(335,343)	\$	25,332,503	\$	5,327,313	\$	1,102,327	\$	1,238,414	\$	1,144,948,432
Lazard Asset Management	\$	1,095,471,996	\$	-	\$	-	\$	(584,457)	\$	20,935,576	\$	(5,791,881)	\$	(3,982,860)	\$	1,178,776	\$	1,107,227,150
Total Reserve Managers	\$	4,434,059,210	\$	4,711	\$	-	\$	(1,563,056)	\$	89,995,768	\$	3,921,607	\$	(4,215,444)	\$	6,959,564	\$	4,529,162,361
Total Liquidity & Reserve Managers	\$	6,300,898,798	\$	320,004,711	\$	(1,020,000,000)	\$	(2,096,822)	\$	121,356,354	\$	8,561,259	\$	(3,355,866)	\$	12,920,944	\$	5,738,289,379
Land & Water Endowment																		
SEI Funds	\$	61,725,604	\$	6,195,500	\$	(182,654)	\$	(103,279)	\$	1,603,949	\$	(3,714,868)	\$	5,050,386	\$	-	\$	70,574,637
Vanguard	\$	58,182,618	\$	6,195,500	\$	(179,525)	\$	(47,536)	\$	838,427	\$	1,371,076	\$	64,567	\$	-	\$	66,425,128
Total Land & Water Endowment	\$	119,908,308	\$	25,144,179	\$	(13,115,358)	\$	(150,815)	\$	2,442,377	\$	(2,343,792)	\$	5,114,953	\$	-	\$	136,999,853
ARPA																		
PFM ARPA	\$	236,486,867	\$	29,088	\$	(43,183,172)	\$	(71,684)	\$	4,414,281	\$	519,355	\$	32,699	\$	1,139,420	\$	199,366,854
Wilmington ARPA	\$	230,714,095	\$	30,106	\$	(43,183,172)	\$	(77,302)	\$	3,287,913	\$	533,773	\$	84,504	\$	1,992,312	\$	193,382,227
Total ARPA	\$	467,200,961	\$	59,193	\$	(86,366,344)	\$	(148,986)	\$	7,702,195	\$	1,053,128	\$	117,203	\$	3,131,731	\$	392,749,081
Total	\$	6,888,008,067	\$	345,208,083	\$	(1,119,481,702)	\$	(2,396,623)	\$	131,500,926	\$	7,270,596	\$	1,876,290	\$	16,052,676	\$	6,268,038,317

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.



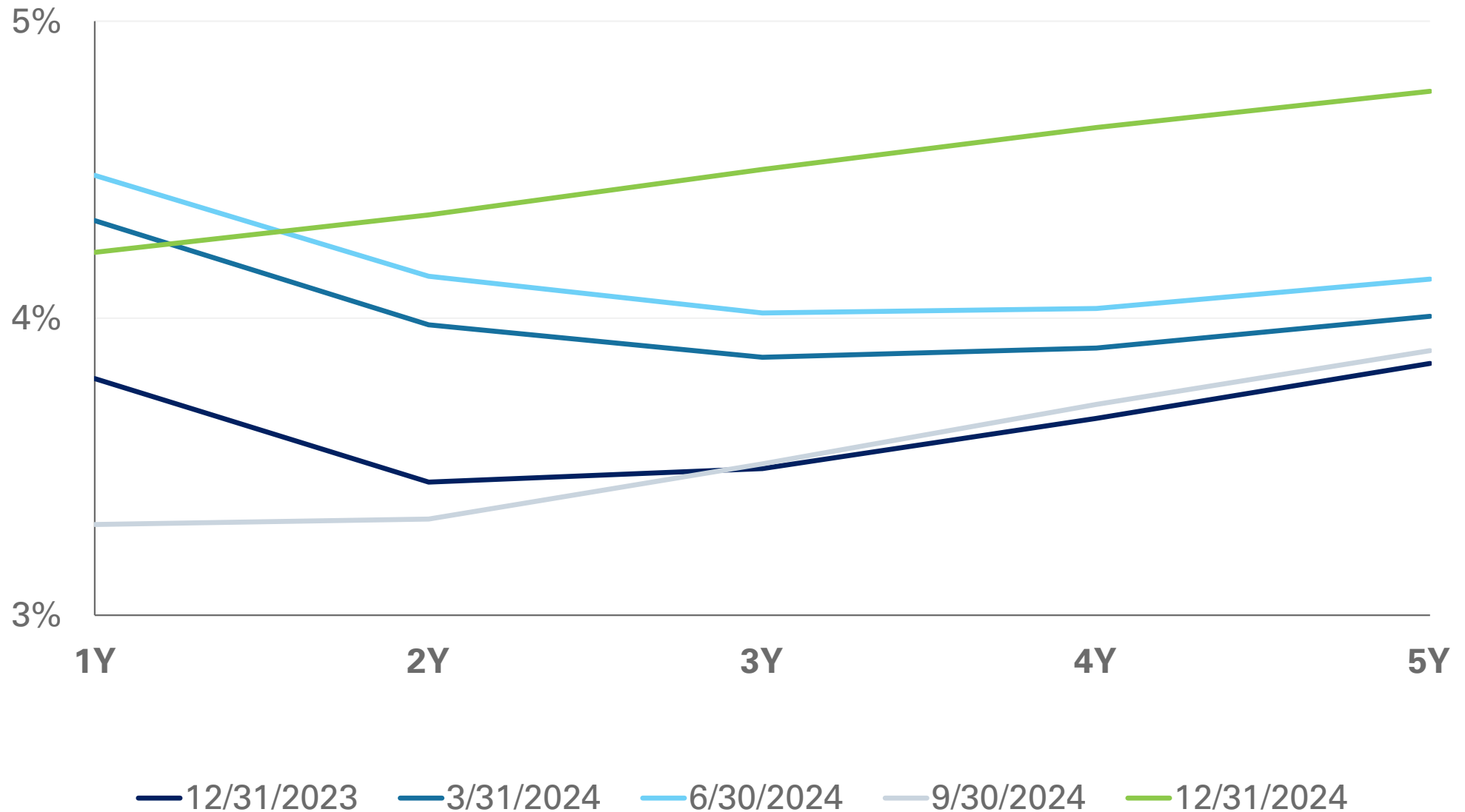
MARKET BACKDROP

- **The Federal Reserve cut interest rates by another 25 basis points to a range of 4.25%-4.50% in December, citing continued progress on inflation and normalization in labor market data**
- **Fixed income assets saw mostly negative performance as yields increased throughout December, though year-to-date performance finished positive**
 - The Fed's current interest rate expectations show two rate cuts in 2025, and the markets have priced in this slower pace of cuts; the soft-landing narrative still prevails despite increased uncertainty surrounding future U.S. monetary policy
- **In response, interest rate expectations moved higher during the month:**
 - Current 1-year rate expectations: FY25: 4.22% FY26: 4.35% FY27: 4.50% FY28: 4.64%
 - Previous month rate expectations: FY25: 4.05% FY26: 4.01% FY27: 4.04% FY28: 4.11%
- **Total Interest Received Fiscal Year-to-Date*: \$140,790,161**



Note: *Includes Sweep Income and general fund interest

U.S. TREASURY CURVE FORWARD RATES



Sources: FactSet

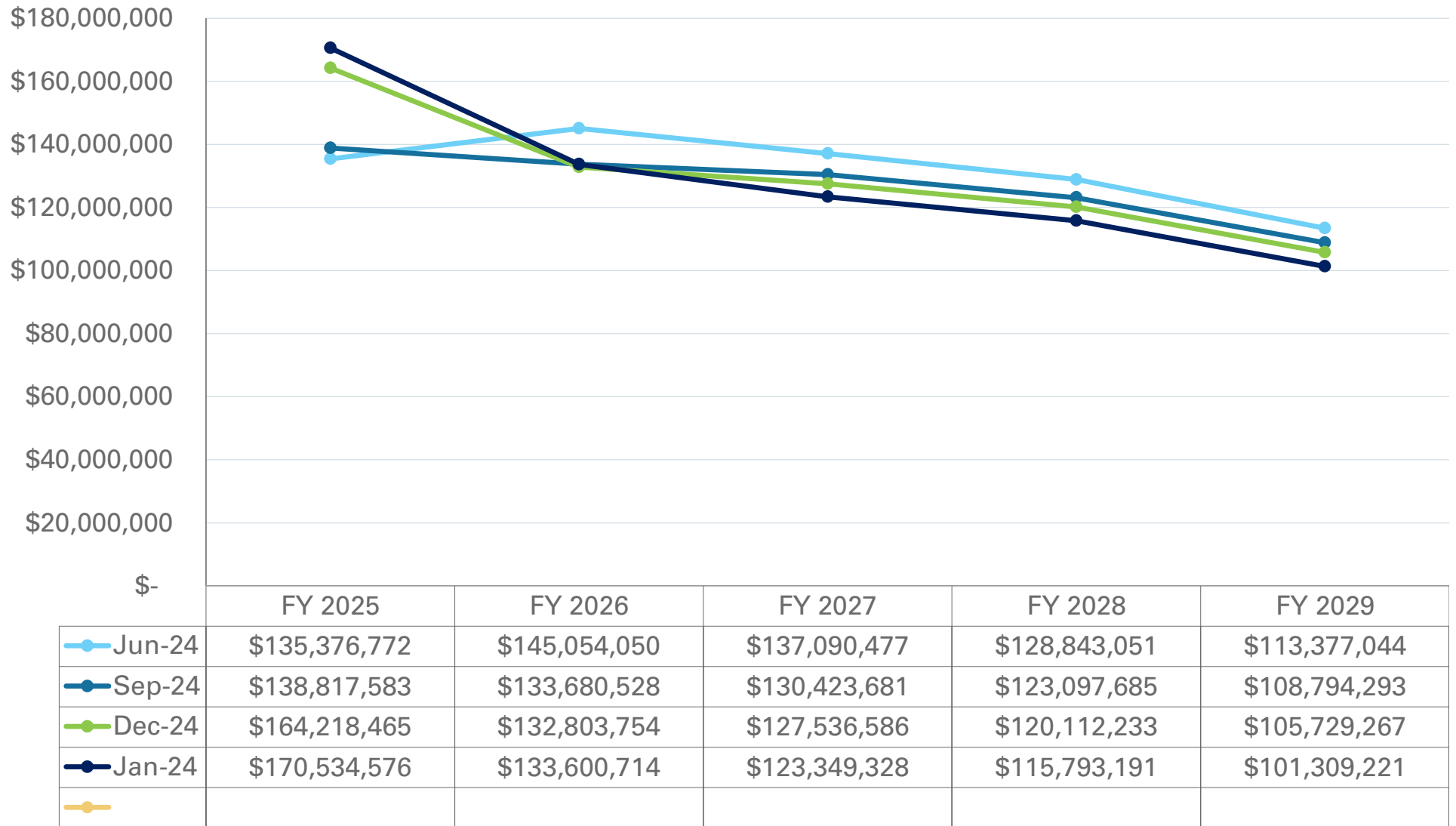
DEFAC PROJECTIONS

	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	\$255,776,047	\$6,526,107	\$223,399,688	\$4,486,504	\$213,752,074	(\$361,094)	\$206,775,365	(\$492,926)	\$192,914,302	(\$593,977)
Change in Market Value	\$7,817,608	(\$3,553,146)	(\$2,108,514)	(\$3,689,544)	(\$2,173,002)	(\$3,826,164)	(\$2,172,698)	(\$3,826,116)	(\$2,172,395)	(\$3,826,069)
Less: SSF Interest Payments	(\$82,506,569)	\$2,280,834	(\$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	(\$3,863,710)	\$1,194	(\$4,000,000)	(\$0)	(\$4,000,000)	(\$0)	(\$4,000,000)	(\$0)	(\$4,000,000)	(\$0)
DEFAC Projection	\$170,534,576	\$5,254,988	\$133,600,714	\$796,960	\$123,349,328	(\$4,187,258)	\$115,793,191	(\$4,319,042)	\$101,309,221	(\$4,420,046)

Notes: 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

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	6,268,038,317	100.00	-0.54	-1.20	3.03	3.24	4.38	2.02	1.29	2.00	2.07	2.11	Jan-05
Total Liquidity & Reserve	5,738,289,379	91.55	-0.56	-1.34	2.90	2.92	4.14	1.79	1.02	1.86		2.17	Dec-16
Total Liquidity	1,209,127,018	19.29	0.39	0.95	4.13	5.33	5.30	3.45	2.55	2.33	1.91	1.96	Jan-05
PFM Asset Management	619,624,624	9.89	0.40	1.03	4.18	5.40	5.34	3.76	2.81	2.53	2.03	1.82	Jun-13
Wilmington Liquidity	589,502,394	9.40	0.39	0.86	4.07	5.25	5.25	3.14	2.30	2.14	1.79	3.91	Jan-85
Total Reserve	4,529,162,361	72.26	-0.83	-1.99	2.68	2.37	3.58	-0.15	-0.56	0.80	1.58	2.07	Jan-05
Reserve Custom Index			<u>-0.81</u>	<u>-1.99</u>	<u>2.84</u>	<u>2.56</u>	<u>3.64</u>	<u>-0.65</u>	<u>-0.91</u>	<u>0.55</u>	<u>1.41</u>	<u>2.14</u>	
Over/Under			-0.01	0.00	-0.17	-0.19	-0.07	0.50	0.35	0.25	0.17	-0.08	
JPM Intermediate	1,144,948,432	18.27	0.18	-0.02	3.95	4.46	4.66	1.98	1.38	1.81	1.80	1.66	Jun-13
J.P. Morgan Custom Index			<u>0.23</u>	<u>-0.03</u>	<u>3.88</u>	<u>4.28</u>	<u>4.37</u>	<u>1.63</u>	<u>1.10</u>	<u>1.52</u>	<u>1.60</u>	<u>1.48</u>	
Over/Under			-0.05	0.01	0.07	0.17	0.29	0.34	0.29	0.29	0.21	0.18	
Blackrock Financial Mangement	1,144,532,639	18.26	-0.14	-0.73	3.60	3.78	4.31	0.94	0.48	1.29		1.97	Mar-18
Blackrock Custom Index			<u>-0.08</u>	<u>-0.71</u>	<u>3.58</u>	<u>3.69</u>	<u>4.15</u>	<u>0.89</u>	<u>0.41</u>	<u>1.21</u>		<u>1.87</u>	
Over/Under			-0.06	-0.01	0.03	0.09	0.16	0.05	0.06	0.09		0.10	
Chandler Asset Management	1,132,454,141	18.07	-1.60	-3.43	1.99	1.04	3.29	-2.06	-2.19	-0.04	1.40	1.33	Jun-13
Chandler/Lazard Custom Index			<u>-1.70</u>	<u>-3.60</u>	<u>1.93</u>	<u>1.12</u>	<u>2.97</u>	<u>-2.59</u>	<u>-2.60</u>	<u>-0.32</u>	<u>1.22</u>	<u>1.16</u>	
Over/Under			0.10	0.17	0.07	-0.07	0.32	0.54	0.42	0.27	0.17	0.17	
Lazard Financial Management	1,107,227,150	17.66	-1.76	-3.76	1.15	0.23	2.54	-2.54	-2.58	-0.51		1.26	Mar-18
Chandler/Lazard Custom Index			<u>-1.70</u>	<u>-3.60</u>	<u>1.93</u>	<u>1.12</u>	<u>2.97</u>	<u>-2.59</u>	<u>-2.60</u>	<u>-0.32</u>		<u>1.42</u>	
Over/Under			-0.06	-0.16	-0.78	-0.88	-0.43	0.05	0.02	-0.20		-0.16	
Total Endowment	136,999,857	2.19	-2.44	-1.76	5.72	10.95	13.64	2.48	4.72	5.43			Dec-10
Endowment Custom Index			<u>-2.22</u>	<u>-1.31</u>	<u>6.19</u>	<u>11.45</u>	<u>13.83</u>	<u>2.93</u>	<u>5.13</u>	<u>6.72</u>	<u>6.67</u>	<u>7.20</u>	
Over/Under			-0.22	-0.44	-0.47	-0.50	-0.19	-0.45	-0.42	-1.29			
SEI Balanced Strategy	70,574,637	1.13	-2.22	-1.71	6.24	11.54	14.17	2.64	4.85	6.83		7.21	Aug-15
Vanguard Funds	66,425,128	1.06	-2.67	-1.81	5.17	10.32	13.08	2.31	4.57			5.96	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	392,749,081	6.27	0.42	1.11	4.06	5.37	5.29	3.55				2.84	May-21
FTSE 1 Month T-Bill			<u>0.40</u>	<u>1.20</u>	<u>3.97</u>	<u>5.38</u>	<u>5.25</u>	<u>3.98</u>				<u>3.25</u>	
Over/Under			0.02	-0.10	0.09	-0.01	0.04	-0.43				-0.41	
PFM ARPA	199,366,854	3.18	0.40	1.02	4.06	5.37	5.36	3.75				3.03	May-21
FTSE 1 Month T-Bill			<u>0.40</u>	<u>1.20</u>	<u>3.97</u>	<u>5.38</u>	<u>5.25</u>	<u>3.98</u>				<u>3.25</u>	
Over/Under			0.00	-0.19	0.09	-0.01	0.10	-0.23				-0.22	
Wilmington ARPA	193,382,227	3.09	0.44	1.20	4.06	5.36	5.22	3.34				2.65	May-21
FTSE 1 Month T-Bill			<u>0.40</u>	<u>1.20</u>	<u>3.97</u>	<u>5.38</u>	<u>5.25</u>	<u>3.98</u>				<u>3.25</u>	
Over/Under			0.05	-0.01	0.10	-0.02	-0.03	-0.64				-0.60	

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.

The opinions presented herein represent the good faith views of NEPC as of the date of this presentation and are subject to change at any time. Neither fund performance nor universe rankings contained in this report should be considered a recommendation by NEPC.

This report may contain confidential or proprietary information and may not be copied or redistributed to any party not legally entitled to receive it.

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

