INVESTMENT PERFORMANCE SUMMARY

OFFICE OF THE TREASURER & CASH MANAGEMENT POLICY BOARD

MONTH ENDING JUNE 30, 2025

Jennifer Appel, CFA, Sr. Investment Director
Kevin M. Leonard, Partner
Jonovan Sackey, Sr. Investment Associate

INDEX PERFORMANCE

	June 2025	3Q 2024	4Q 2024	1Q 2025	2Q 2025	5yr	10yr	2020	2021	2022	2023	2024
Liquidity Custom Index	0.36%	1.38%	1.28%	1.14%	1.10%							
Reserve Custom Index	1.12%	4.32%	-1.99%	2.60%	1.60%	0.19%	1.76%	6.58%	-1.69%	-8.72%	4.74%	2.56%
Endowment Custom Index	3.20%	5.90%	-1.31%	0.06%	7.31%	8.40%	7.26%	13.31%	12.04%	-15.85%	16.27%	11.45%
3-Month Treasury Bill	0.36%	1.37%	1.23%	1.10%	1.09%	2.88%	2.01%	0.58%	0.05%	1.50%	5.26%	5.45%
6-Month Treasury Bill	0.36%	1.38%	1.28%	1.14%	1.10%	2.92%	2.09%	0.80%	0.06%	1.46%	5.27%	5.55%
BAML 1-3 Yr Govt/Credit A+	0.63%	2.92%	-0.03%	1.61%	1.23%	1.51%	1.76%	3.23%	-0.49%	-3.65%	4.46%	4.28%
BAML 1-5 Yr Govt/Credit A+	0.78%	3.44%	-0.71%	2.00%	1.44%	1.10%	1.80%	4.43%	-1.00%	-5.34%	4.61%	3.69%
BAML 5-10 Yr Govt/Credit A+	1.54%	5.48%	-3.60%	3.40%	1.86%	-0.95%	1.92%	9.39%	-2.64%	-12.84%	4.85%	1.12%
BBrg Barclays US Aggregate	1.54%	5.20%	-3.06%	2.78%	1.21%	-0.73%	1.76%	7.51%	-1.54%	-13.01%	5.53%	1.25%
BC Municipal Bond	0.62%	2.71%	-1.22%	-0.22%	-0.12%	0.51%	2.20%	5.21%	1.52%	-8.53%	6.40%	1.05%
BC US Corp High Yield	1.84%	5.28%	0.17%	1.00%	3.53%	5.97%	5.38%	7.11%	5.28%	-11.19%	13.45%	8.19%
BC Long Treasuries	2.50%	7.82%	-8.62%	4.67%	-1.53%	-8.22%	0.14%	17.70%	-4.65%	-29.26%	3.06%	-6.41%
BC US Long Credit	3.03%	8.10%	-6.26%	2.47%	1.25%	-2.32%	2.95%	13.32%	-1.18%	-25.29%	10.73%	-2.01%
MSCI World Index	4.32%	6.36%	-0.16%	-1.79%	11.47%	14.55%	10.66%	15.90%	21.82%	-18.14%	23.79%	18.67%

Delaware State Treasury

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
Total Liquidity & Reserve	**6,185,242,798**	**100.00**	**0.94**	**1.47**	**3.91**	**2.52**	**6.21**	**5.29**	**4.14**	**2.22**	**1.65**		**2.50**	**Dec-16**
Total Liquidity	**1,667,787,823**	**26.96**	**0.41**	**1.07**	**2.35**	**3.32**	**5.27**	**5.38**	**4.62**	**3.13**	**2.54**	**2.11**	**2.02**	**Jan-05**
FTSE 6 Month Tbill			0.36	1.10	2.26	3.57	5.00	5.34	4.78	3.62	2.92	2.09	1.81	
Over/Under			0.05	-0.04	0.09	-0.25	0.27	0.04	-0.16	-0.49	-0.38	0.02	0.22	
PFM Asset Management	848,599,691	13.72	0.38	1.06	2.31	3.36	5.24	5.39	4.73	3.37	2.74	2.23	1.94	Jun-13
Wilmington Liquidity	819,188,132	13.24	0.45	1.08	2.39	3.27	5.30	5.36	4.52	2.89	2.35	1.99	3.92	Jan-85
Total Reserve	**4,517,454,975**	**73.04**	**1.14**	**1.62**	**4.28**	**2.20**	**6.52**	**5.12**	**3.30**	**0.82**	**0.46**	**1.95**	**2.22**	**Jan-05**
Reserve Custom Index			1.12	1.60	4.25	2.17	6.59	5.07	3.07	0.43	0.19	1.76	2.30	
Over/Under			0.02	0.02	0.03	0.03	-0.07	0.05	0.23	0.38	0.27	0.19	-0.07	
JPM Intermediate	1,128,200,013	18.24	0.69	1.34	3.01	3.00	6.04	5.61	3.99	2.14	1.77	2.03	1.84	Jun-13
J.P. Morgan Custom Index			0.63	1.23	2.85	2.83	5.83	5.29	3.61	1.82	1.51	1.81	1.66	
Over/Under			0.06	0.12	0.16	0.17	0.21	0.32	0.39	0.32	0.27	0.22	0.18	
Blackrock Financial Mangement	1,134,515,413	18.34	0.81	1.53	3.62	2.86	6.44	5.58	3.72	1.43	1.20		2.32	Mar-18
Blackrock Custom Index			0.78	1.44	3.47	2.74	6.27	5.37	3.50	1.36	1.10		2.22	
Over/Under			0.03	0.09	0.14	0.13	0.18	0.21	0.21	0.07	0.10		0.11	
Chandler Asset Management	1,216,239,163	19.66	1.49	1.89	5.18	1.57	7.10	4.94	3.15	-0.40	-0.62	1.86	1.70	Jun-13
Chandler/Lazard Custom Index			1.54	1.86	5.33	1.54	7.10	4.75	2.52	-0.77	-0.95	1.68	1.55	
Over/Under			-0.05	0.03	-0.15	0.03	0.00	0.19	0.62	0.36	0.33	0.18	0.15	
Lazard Financial Management	1,038,500,386	16.79	1.59	1.72	5.35	1.38	6.48	4.32	2.36	-0.71	-1.07		1.90	Mar-18
Chandler/Lazard Custom Index			1.54	1.86	5.33	1.54	7.10	4.75	2.52	-0.77	-0.95		2.05	
Over/Under			0.06	-0.15	0.02	-0.16	-0.62	-0.43	-0.17	0.05	-0.11		-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

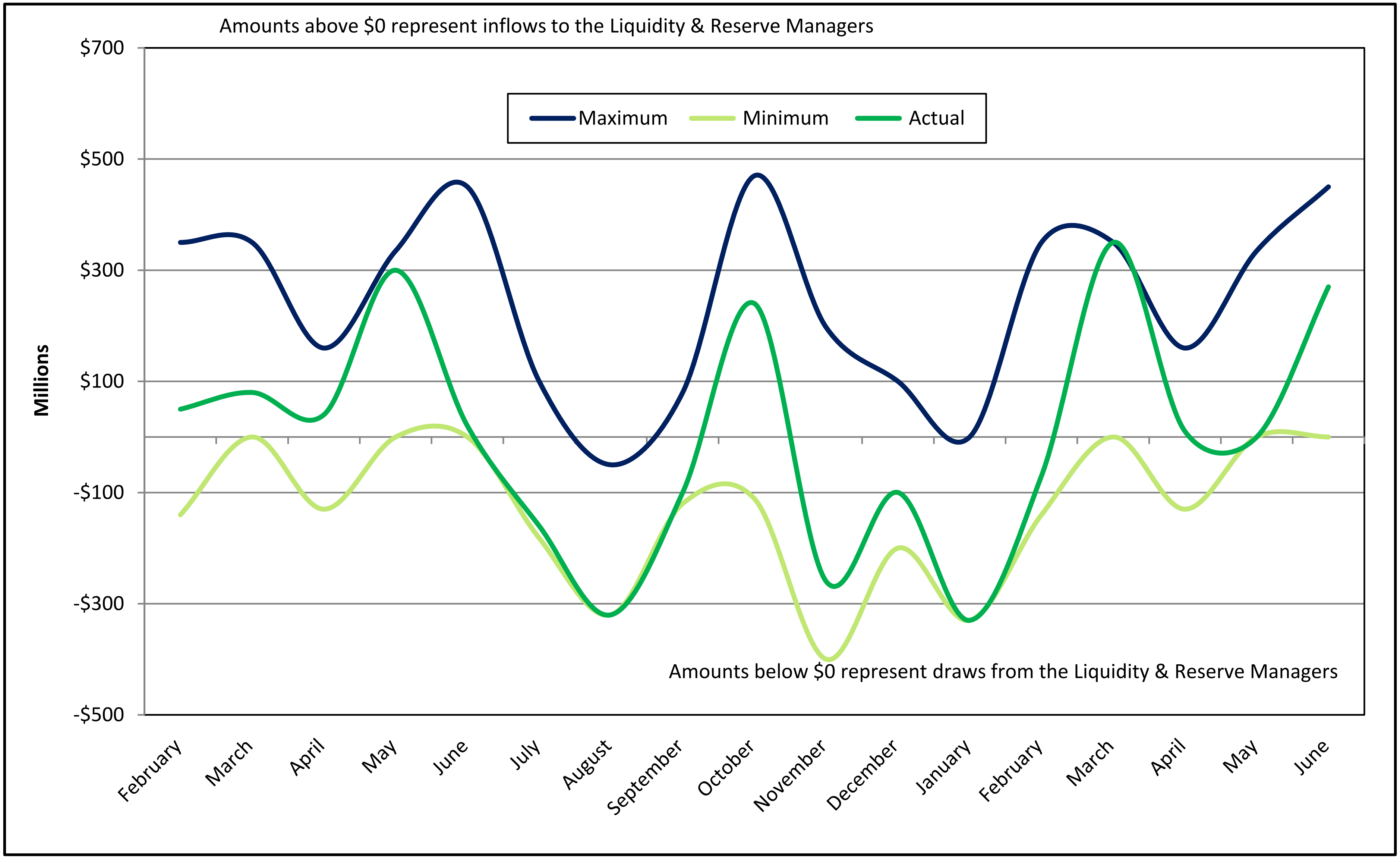
Liquidity Portfolio Yield and Duration Analysis								
Portfolio						Benchmark		
		Portfolio Value	% of Total Liquidity & Reserve Assets	Yield	Duration		Yield	Duration
PFM	$	761,276,313	13.0%	4.49%	0.61	6-Month Treasury Bill	4.25%	0.39
Wilmington Trust	$	730,587,766	12.5%	4.35%	0.65	6-Month Treasury Bill	4.25%	0.39
Total Liquidity	**$**	**1,491,864,078**	**25.5%**	**4.42%**	**0.63**	**6-Month Treasury Bill**	**4.25%**	**0.39**

Reserve Portfolio Yield and Duration Analysis								
Portfolio						Benchmark		
		Portfolio Value	% of Total Liquidity & Reserve Assets	Yield	Duration		Yield	Duration
JP Morgan	$	1,095,570,005	18.7%	4.45%	1.93	BAML 1-3 Yr Govt/Credit A+	4.06%	1.75
BlackRock	$	1,100,565,988	18.8%	4.20%	2.58	BAML 1-5 Yr Govt/Credit A+	4.05%	2.47
Chandler	$	1,173,631,506	20.0%	4.39%	5.89	BAML 5-10 Yr Govt/Credit A+	4.37%	6.00
Lazard	$	997,449,707	17.0%	4.46%	6.07	BAML 5-10 Yr Govt/Credit A+	4.37%	6.00
Total Reserve	**$**	**4,367,217,205**	**74.5%**	**4.37%**	**4.10**	**Custom Reserve Benchmark**	**4.21%**	**4.06**

Total Liquidity & Reserve Portfolio Yield and Duration Analysis								
Portfolio						Benchmark		
		Portfolio Value	% of Total Liquidity & Reserve Assets	Yield	Duration		Yield	Duration
Total Liquidity & Reserve	**$**	**5,859,081,283**	**100.0%**	**4.39%**	**3.22**	**Weighted Average**	**4.23%**	**2.22**

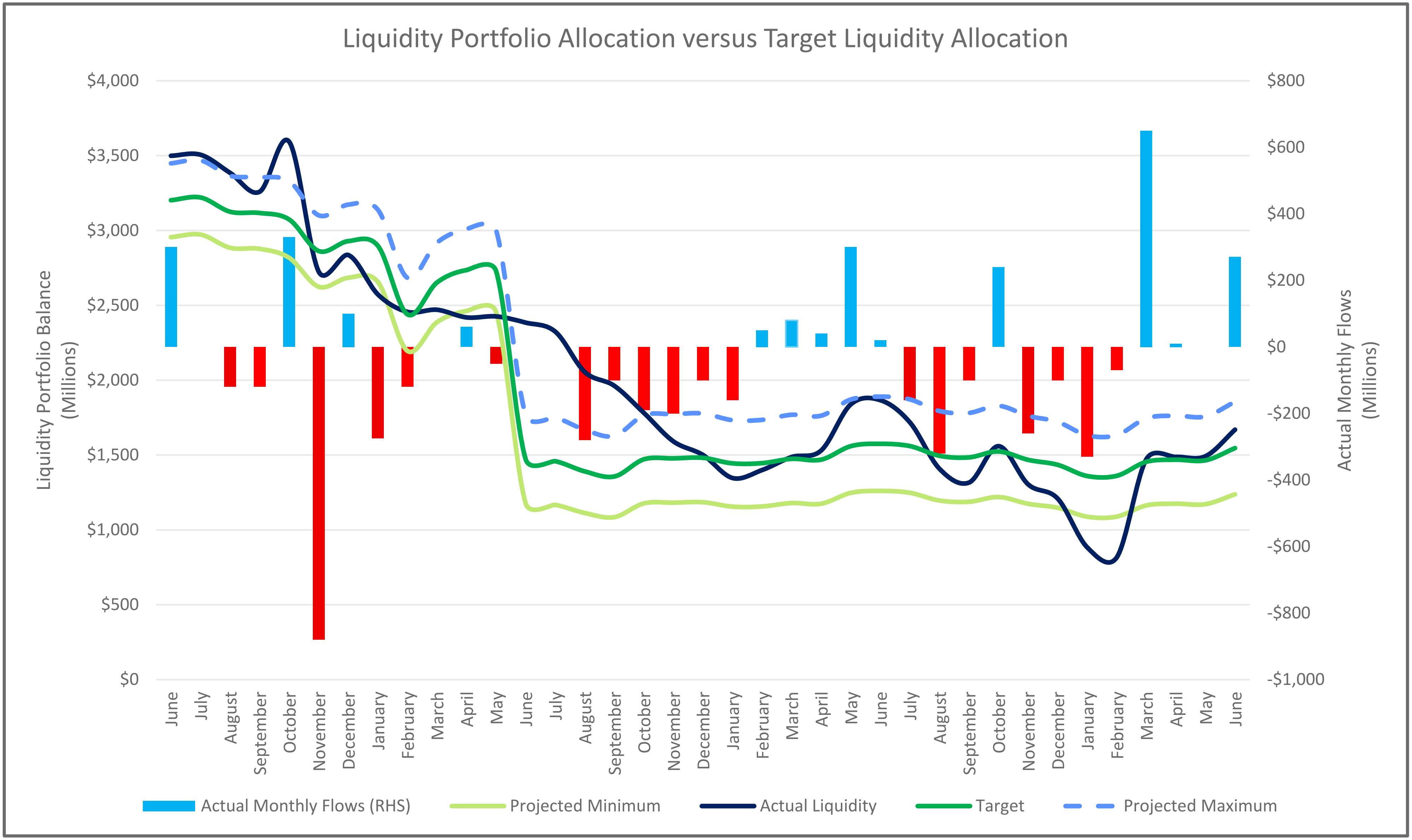
As of June 2023, the target allocation between Liquidity and Reserve Portfolios was adjusted to 25%/75%. The previous target allocation was 50%/50%.

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, 2025

Change in Market Value
Month Ending June 30, 2025

	Beginning Market Value	Contributions	Withdrawals	Fees	Income	Unrealized Gain (Loss)	Realized Gain (Loss)	Amortization / Accretion	Ending Market Value
Liquidity Managers									
PFM Asset Management	$ 761,276,313	$ 85,000,000	$ -	$ -	$ 2,681,759	$ 619,357	$ 680	$ 456,472	$ 850,034,581
Wilmington Liquidity	$ 730,587,766	$ 85,000,000	$ -	$ -	$ 2,131,393	$ 545,688	$ 4,248	$ 919,038	$ 819,188,132
Total Liquidity Managers	**$ 1,491,864,078**	**$ 170,000,000**	**$ -**	**$ -**	**$ 4,813,152**	**$ 1,165,045**	**$ 4,928**	**$ 1,375,510**	**$ 1,669,222,713**
Reserve Managers									
BlackRock Financial Management	$ 1,100,565,988	$ 25,000,000	$ -	$ -	$ 2,930,787	$ 4,824,377	$ 116,344	$ 1,077,917	$ 1,134,515,413
Chandler Asset Management	$ 1,173,631,506	$ 25,000,000	-	$ -	$ 3,927,492	$ 13,541,403	$ (87,842)	$ 226,605	$ 1,216,239,163
JPM Intermediate	$ 1,095,570,005	$ 25,000,000	$ -	$ -	$ 3,908,500	$ 3,496,760	$ 73,839	$ 150,909	$ 1,128,200,013
Lazard Asset Management	$ 997,449,707	$ 25,000,000	$ -	$ -	$ 3,271,983	$ 11,434,903	$ 1,015,772	$ 328,022	$ 1,038,500,386
Total Reserve Managers	**$ 4,367,217,205**	**$ 100,000,000**	**$ -**	**$ -**	**$ 14,038,762**	**$ 33,297,442**	**$ 1,118,112**	**$ 1,783,453**	**$ 4,517,454,975**
Total Liquidity & Reserve Managers	**$ 5,859,081,283**	**$ 270,000,000**	**$ -**	**$ -**	**$ 18,851,914**	**$ 34,462,487**	**$ 1,123,041**	**$ 3,158,963**	**$ 6,186,677,688**
Land & Water Endowment									
SEI Funds	$ 71,801,848	$ -	$ -	$ -	$ 102,199	$ 2,313,523	$ -	$ -	$ 74,217,571
Vanguard	$ 67,222,263	$ -	$ -	$ -	$ 278,771	$ 1,964,394	$ 265	$ -	$ 69,465,693
Total Land & Water Endowment	**$ 139,024,112**	**$ -**	**$ -**	**$ -**	**$ 380,970**	**$ 4,277,917**	**$ 265**	**$ -**	**$ 143,683,264**
ARPA									
PFM ARPA	$ 155,982,042	$ -	$ (8,712,899)	$ -	$ 497,942	$ 42,397	$ 3,985	$ 65,171	$ 147,878,638
Wilmington ARPA	$ 149,705,227	$ -	$ (8,712,899)	$ -	$ 223,890	$ 10,672	$ 1,228	$ 307,802	$ 141,535,920
Total ARPA	**$ 305,687,269**	**$ -**	**$ (17,425,798)**	**$ -**	**$ 721,832**	**$ 53,069**	**$ 5,213**	**$ 372,973**	**$ 289,414,558**
Total	**$ 6,303,792,664**	**$ 270,000,000**	**$ (17,425,798)**	**$ -**	**$ 19,954,715**	**$ 38,793,473**	**$ 1,128,519**	**$ 3,531,936**	**$ 6,619,775,509**

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, 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	$ 615,000,000	$ (750,000,000)	$ (274,563)	$ 29,500,875	$ 1,848,658	$ 1,108,599	$ 4,962,333	$ 850,034,581
Wilmington Liquidity	$ 918,733,089	$ 615,000,000	$ (750,000,000)	$ (259,203)	$ 25,994,069	$ 1,688,828	$ 1,309,591	$ 6,925,066	$ 819,188,132
Total Liquidity Managers	**$ 1,866,839,588**	**$ 1,230,000,000**	**$ (1,500,000,000)**	**$ (533,766)**	**$ 55,494,944**	**$ 3,537,486**	**$ 2,418,191**	**$ 11,887,399**	**$ 1,669,222,713**
Reserve Managers									
BlackRock Financial Management	$ 1,114,146,359	$ 25,000,000	$ (75,000,000)	$ (321,761)	$ 41,271,735	$ 19,456,822	$ 2,720,949	$ 7,564,982	$ 1,134,515,413
Chandler Asset Management	$ 1,112,162,348	$ 25,000,000	-	$ (321,495)	$ 45,221,738	$ 35,320,086	$ (3,741,488)	$ 2,924,298	$ 1,216,239,163
JPM Intermediate	$ 1,112,278,508	$ 25,004,711	$ (75,000,000)	$ (335,343)	$ 49,334,691	$ 12,283,996	$ 2,660,393	$ 2,312,409	$ 1,128,200,013
Lazard Asset Management	$ 1,095,471,996	$ 25,000,000	$ (150,000,000)	$ (584,457)	$ 41,220,288	$ 27,138,366	$ (1,539,987)	$ 2,371,475	$ 1,038,500,386
Total Reserve Managers	**$ 4,434,059,210**	**$ 100,004,711**	**$ (300,000,000)**	**$ (1,563,056)**	**$ 177,048,452**	**$ 94,199,270**	**$ 99,867**	**$ 15,173,163**	**$ 4,517,454,975**
Total Liquidity & Reserve Managers	**$ 6,300,898,798**	**$ 1,330,004,711**	**$ (1,800,000,000)**	**$ (2,096,822)**	**$ 232,543,396**	**$ 97,736,757**	**$ 2,518,058**	**$ 27,060,562**	**$ 6,186,677,688**
Land & Water Endowment									
SEI Funds	$ 61,725,604	$ 6,208,000	$ (2,286,819)	$ (103,279)	$ 2,254,970	$ 1,194,107	$ 5,342,883	-	$ 74,217,571
Vanguard	$ 58,182,618	$ 6,208,000	$ (2,276,980)	$ (47,536)	$ 1,715,609	$ 5,450,080	$ 286,783	-	$ 69,465,693
Total Land & Water Endowment	**$ 119,908,308**	**$ 29,372,632**	**$ (21,520,431)**	**$ (150,815)**	**$ 3,970,488**	**$ 6,644,186**	**$ 5,629,666**	**-**	**$ 143,683,259**
ARPA									
PFM ARPA	$ 236,486,867	$ 29,088	$ (98,675,831)	$ (71,684)	$ 7,925,136	$ 317,775	$ 176,235	$ 1,751,045	$ 147,878,638
Wilmington ARPA	$ 230,714,095	$ 30,106	$ (98,675,831)	$ (77,302)	$ 5,182,260	$ 352,014	$ 164,672	$ 3,912,414	$ 141,535,920
Total ARPA	**$ 467,200,961**	**$ 59,193**	**$ (197,351,662)**	**$ (148,986)**	**$ 13,107,396**	**$ 669,789**	**$ 340,907**	**$ 5,663,459**	**$ 289,414,558**
Total	**$ 6,888,008,067**	**$ 1,359,436,536**	**$ (2,018,872,093)**	**$ (2,396,623)**	**$ 249,621,280**	**$ 105,050,732**	**$ 8,488,631**	**$ 32,724,021**	**$ 6,619,775,509**

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

- **As expected, the FOMC held rates steady at a range of 4.25%-4.50%, while emphasizing its data-dependent approach to monetary policy**
  - The central bank's economic projections showed a narrower split among Committee members, with the median projection now indicating just one rate cut in 2025 versus two previously

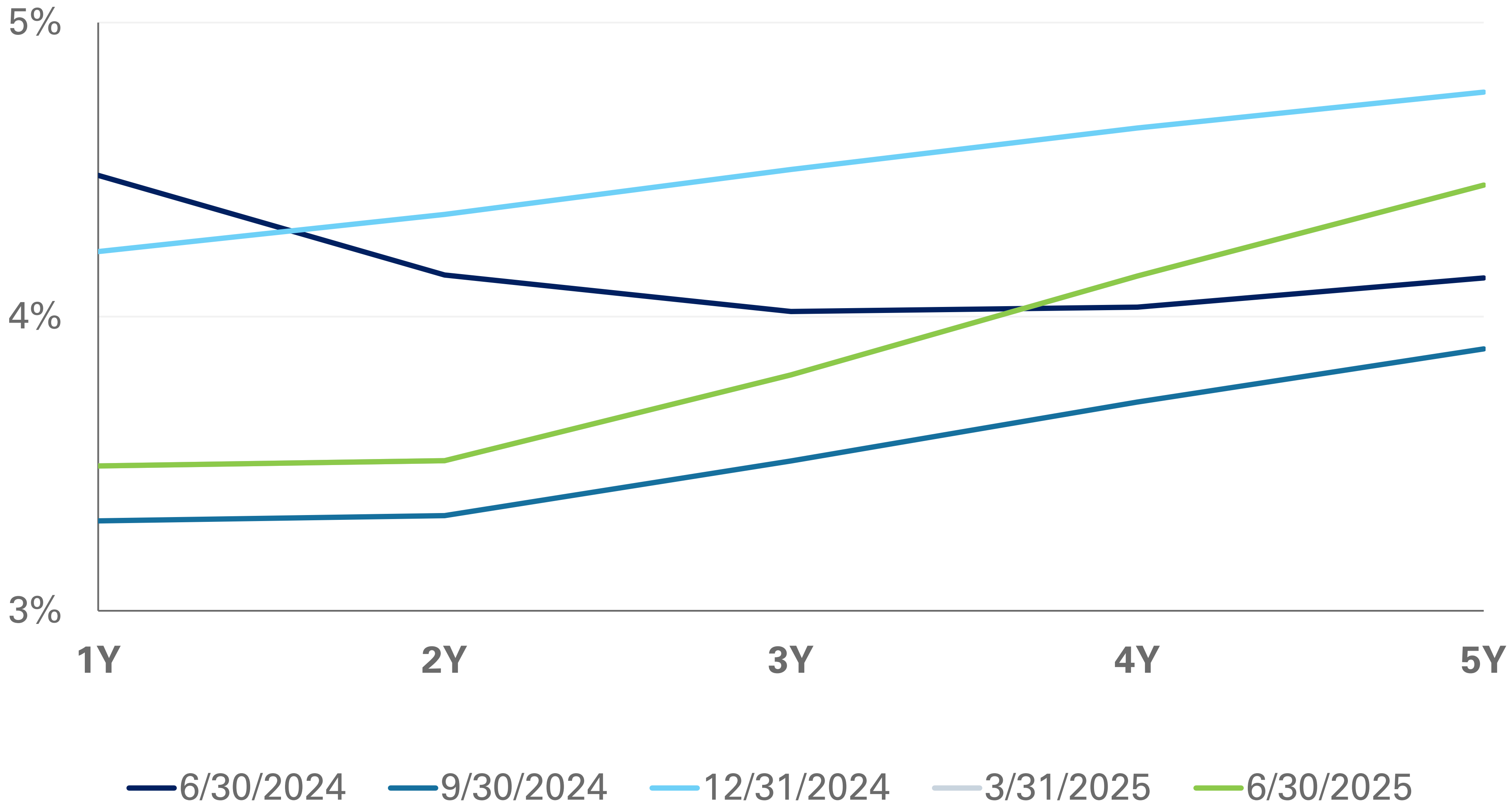
- **Fixed income returns were positive in June as U.S. Treasury yields declined and credit spreads tightened**

- **In response, interest rate expectations moved higher during the month:**
  - Current 1-year rate expectations: FY25: 3.49% FY26: 3.51% FY27: 3.80% FY28: 4.14%
  - Previous month rate expectations: FY25: 3.73% FY26: 3.70% FY27: 3.94% FY28: 4.27%

- **Total Interest Received Fiscal Year-to-Date*: $280,198,404**

Note: *Includes Sweep Income and general fund interest

U.S. TREASURY CURVE FORWARD RATES



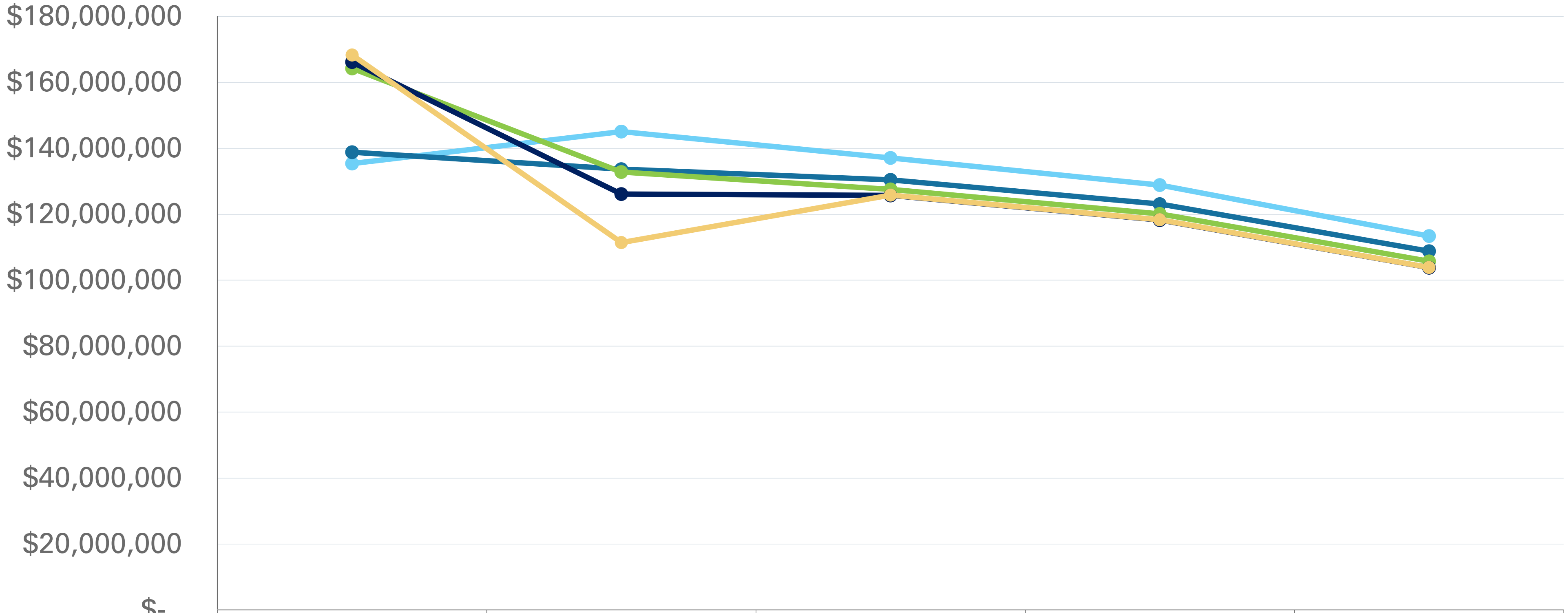
Sources: FactSet

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
	Totals		Totals		Totals		Totals		Totals	
Total Interest	$245,750,497	($6,700,149)	$164,467,934	($15,326,167)	$177,829,889	($10,315,454)	$172,087,218	($9,981,189)	$160,608,929	($9,314,368)
Change in Market Value	$16,194,986	$1,885,594	$945,155	$1,157,660	($199,928)	$34,724	($199,919)	$34,721	($199,911)	$34,718
Less: SSF Interest Payments	($83,129,903)	$1,572,500	($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)	-	($8,932,686)	-
Less: Investment Manager Fees	($3,864,215)	($110)	($4,000,000)	-	($4,000,000)	-	($4,000,000)	-	($4,000,000)	-
DEFAC Projection	**$168,262,566**	**($3,242,165)**	**$111,393,673**	**($5,317,102)**	**$125,806,814**	**$153,382**	**$118,308,740**	**$150,854**	**$103,857,331**	**$144,323**

Notes: *Current DEFAC estimate reflects 100% of the OST DEFAC income forecast estimate of $168,262,566. 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
Jul-25	$168,262,566	$111,393,673	$125,806,814	$118,308,740	$103,857,331

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

Delaware State Treasury

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
Delaware Total Consolidation	**6,618,340,620**	**100.00**	**0.97**	**1.59**	**3.89**	**2.65**	**6.25**	**5.44**	**4.34**	**2.42**	**1.89**	**2.41**	**2.25**	**Jan-05**
Total Liquidity & Reserve	**6,185,242,798**	**93.46**	**0.94**	**1.47**	**3.91**	**2.52**	**6.21**	**5.29**	**4.14**	**2.22**	**1.65**		**2.50**	**Dec-16**
Total Liquidity	**1,667,787,823**	**25.20**	**0.41**	**1.07**	**2.35**	**3.32**	**5.27**	**5.38**	**4.62**	**3.13**	**2.54**	**2.11**	**2.02**	**Jan-05**
FTSE 6 Month Tbill			0.36	1.10	2.26	3.57	5.00	5.34	4.78	3.62	2.92	2.09	1.81	
Over/Under			0.05	-0.04	0.09	-0.25	0.27	0.04	-0.16	-0.49	-0.38	0.02	0.22	
PFM Asset Management	848,599,691	12.82	0.38	1.06	2.31	3.36	5.24	5.39	4.73	3.37	2.74	2.23	1.94	Jun-13
Wilmington Liquidity	819,188,132	12.38	0.45	1.08	2.39	3.27	5.30	5.36	4.52	2.89	2.35	1.99	3.92	Jan-85
Total Reserve	**4,517,454,975**	**68.26**	**1.14**	**1.62**	**4.28**	**2.20**	**6.52**	**5.12**	**3.30**	**0.82**	**0.46**	**1.95**	**2.22**	**Jan-05**
Reserve Custom Index			1.12	1.60	4.25	2.17	6.59	5.07	3.07	0.43	0.19	1.76	2.30	
Over/Under			0.02	0.02	0.03	0.03	-0.07	0.05	0.23	0.38	0.27	0.19	-0.07	
JPM Intermediate	1,128,200,013	17.05	0.69	1.34	3.01	3.00	6.04	5.61	3.99	2.14	1.77	2.03	1.84	Jun-13
J.P. Morgan Custom Index			0.63	1.23	2.85	2.83	5.83	5.29	3.61	1.82	1.51	1.81	1.66	
Over/Under			0.06	0.12	0.16	0.17	0.21	0.32	0.39	0.32	0.27	0.22	0.18	
Blackrock Financial Mangement	1,134,515,413	17.14	0.81	1.53	3.62	2.86	6.44	5.58	3.72	1.43	1.20		2.32	Mar-18
Blackrock Custom Index			0.78	1.44	3.47	2.74	6.27	5.37	3.50	1.36	1.10		2.22	
Over/Under			0.03	0.09	0.14	0.13	0.18	0.21	0.21	0.07	0.10		0.11	
Chandler Asset Management	1,216,239,163	18.38	1.49	1.89	5.18	1.57	7.10	4.94	3.15	-0.40	-0.62	1.86	1.70	Jun-13
Chandler/Lazard Custom Index			1.54	1.86	5.33	1.54	7.10	4.75	2.52	-0.77	-0.95	1.68	1.55	
Over/Under			-0.05	0.03	-0.15	0.03	0.00	0.19	0.62	0.36	0.33	0.18	0.15	
Lazard Financial Management	1,038,500,386	15.69	1.59	1.72	5.35	1.38	6.48	4.32	2.36	-0.71	-1.07		1.90	Mar-18
Chandler/Lazard Custom Index			1.54	1.86	5.33	1.54	7.10	4.75	2.52	-0.77	-0.95		2.05	
Over/Under			0.06	-0.15	0.02	-0.16	-0.62	-0.43	-0.17	0.05	-0.11		-0.15	
Total Endowment	**143,683,264**	**2.17**	**3.35**	**7.42**	**8.06**	**6.16**	**12.80**	**12.76**	**11.96**	**4.79**	**7.83**			**Dec-10**
Endowment Custom Index			3.20	7.31	7.37	5.96	12.21	12.58	11.91	5.22	8.40	7.26	7.47	
Over/Under			0.15	0.11	0.69	0.20	0.59	0.17	0.04	-0.44	-0.57			
SEI Balanced Strategy	74,217,571	1.12	3.36	7.50	8.25	6.40	13.39	13.22	12.38	4.95	8.79		7.69	Aug-15
Vanguard Funds	69,465,693	1.05	3.34	7.35	7.85	5.90	12.19	12.27	11.51	4.61			6.99	Sep-20

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
ARPA	**289,414,558**	**4.37**	**0.40**	**1.11**	**2.23**	**3.36**	**5.08**	**5.33**	**4.65**	**3.18**			**3.04**	**May-21**
FTSE 1 Month T-Bill			0.36	1.08	2.17	3.40	4.80	5.18	4.69	3.53			3.39	
Over/Under			0.04	0.02	0.06	-0.04	0.28	0.15	-0.03	-0.35			-0.35	
PFM ARPA	147,878,638	2.23	0.41	1.07	2.27	3.31	5.12	5.38	4.74	3.36			3.22	May-21
FTSE 1 Month T-Bill			0.36	1.08	2.17	3.40	4.80	5.18	4.69	3.53			3.39	
Over/Under			0.05	-0.02	0.10	-0.09	0.32	0.20	0.06	-0.17			-0.17	
Wilmington ARPA	141,535,920	2.14	0.38	1.15	2.18	3.41	5.04	5.28	4.56	3.00			2.86	May-21
FTSE 1 Month T-Bill			0.36	1.08	2.17	3.40	4.80	5.18	4.69	3.53			3.39	
Over/Under			0.03	0.07	0.01	0.01	0.23	0.10	-0.13	-0.53			-0.53	

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