

Delaware State Treasury

Performance Review by Entity

Jan 01, 2015 - Jan 31, 2015

All Market Values Presented in United States Dollars

Investment	Jan 01, 2015	Jan 31, 2015	%	Daily Time Weighted Return (Net of Fees) Annualized for periods greater than one year							Incept	Incept Date
				Month	YTD	1 Year	3 Year	5 Year	10 Year			
Health Fund												
Healthfund-Schroder (0802)	55,875,115	56,186,143	3.75%	0.59 %	0.59 %	1.60 %	0.91 %	-	-	1.44 %	Dec 31, 2010	
Delaware Reserve Custom Benchmark				0.75 %	0.75 %	1.49 %	1.02 %	-	-	1.43 %		
Entity Total	55,875,115	56,186,143	3.75%	0.59 %	0.59 %	1.60 %	0.91 %	-	-	1.44 %	Dec 31, 2010	
L and W												
L and W - Schroder (5802)	78,300,699	78,742,587	5.26%	0.60 %	0.60 %	1.61 %	0.93 %	-	-	1.47 %	Dec 31, 2010	
Delaware Reserve Custom Benchmark				0.75 %	0.75 %	1.49 %	1.02 %	-	-	1.43 %		
Entity Total	78,300,699	78,742,587	5.26%	0.60 %	0.60 %	1.61 %	0.93 %	-	-	1.47 %	Dec 31, 2010	
Liquidity												
Cutwater Asset Management (6002)	185,079,852	165,294,158	11.03%	0.09 %	0.09 %	0.35 %	-	-	-	0.32 %	Jun 01, 2013	
Delaware Liquidity Custom Benchmark				0.15 %	0.15 %	0.36 %	-	-	-	0.35 %		
PFM Asset Management (6202)	187,261,962	167,515,894	11.18%	0.13 %	0.13 %	0.49 %	-	-	-	0.52 %	Jun 01, 2013	
Delaware Liquidity Custom Benchmark				0.15 %	0.15 %	0.36 %	-	-	-	0.35 %		
Wells Cap Liquidity (5102)	186,376,913	166,602,306	11.12%	0.13 %	0.13 %	0.42 %	0.43 %	-	-	0.48 %	Dec 31, 2010	
Delaware Liquidity Custom Benchmark				0.15 %	0.15 %	0.36 %	0.34 %	-	-	0.41 %		
Wilmington Liquidity (5402)	185,753,531	166,151,418	11.09%	0.20 %	0.20 %	0.38 %	0.48 %	-	-	0.55 %	Dec 31, 2010	
Delaware Liquidity Custom Benchmark				0.15 %	0.15 %	0.36 %	0.34 %	-	-	0.41 %		
Entity Total	744,472,258	665,563,776	44.43%	0.14 %	0.14 %	0.41 %	0.41 %	-	-	0.47 %	Dec 31, 2010	
Reserve												
Chandler Asset Management (6302)	97,366,477	98,260,456	6.56%	0.85 %	0.85 %	2.25 %	-	-	-	1.38 %	Jun 01, 2013	
Delaware Reserve Custom Benchmark				0.75 %	0.75 %	1.49 %	-	-	-	1.17 %		
Federated Investors (6402)	144,059,718	144,958,074	9.68%	0.72 %	0.72 %	1.71 %	-	-	-	0.91 %	Jun 01, 2013	
Delaware Reserve Custom Benchmark				0.75 %	0.75 %	1.49 %	-	-	-	1.17 %		
JP Morgan Asset Management (6602)	227,361,427	229,070,716	15.29%	0.71 %	0.71 %	1.34 %	-	-	-	1.48 %	Jun 01, 2013	
Delaware Reserve Custom Benchmark				0.75 %	0.75 %	1.49 %	-	-	-	1.17 %		

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Reserve												
Morgan Stanley Investment Management (6502)	156,272,451	157,296,330	10.50%	0.50 %	0.50 %	1.42 %	-	-	-	1.05 %	Jun 01, 2013	
Delaware Reserve Custom Benchmark				0.75 %	0.75 %	1.49 %	-	-	-	1.17 %		
Schroder Intern (5902)	67,658,455	68,072,380	4.54%	0.63 %	0.63 %	1.54 %	0.95 %	-	-	1.19 %	Dec 31, 2010	
Delaware Reserve Custom Benchmark				0.75 %	0.75 %	1.49 %	1.02 %	-	-	1.43 %		
Entity Total	692,718,528	697,657,955	46.57%	0.67 %	0.67 %	1.58 %	1.04 %	-	-	1.25 %	Dec 31, 2010	
Portfolio Total	1,571,366,600	1,498,150,461	100.00%	0.42 %	0.42 %	1.06 %	0.73 %	-	-	0.83 %	Dec 31, 2010	

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