

Investment	May 01, 2015	May 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			
<b>Health Fund</b>												
Healthfund-Schroder (0802)	56,152,383	56,157,780	3.57%	(0.01 %)	0.56 %	0.91 %	0.67 %	-	-	1.32 %	Dec 31, 2010	
Delaware Reserve Custom Benchmark				0.06 %	0.83 %	1.10 %	0.94 %	-	-	1.34 %		
<b>Entity Total</b>	<b>56,152,383</b>	<b>56,157,780</b>	<b>3.57%</b>	<b>(0.01 %)</b>	<b>0.56 %</b>	<b>0.91 %</b>	<b>0.67 %</b>	<b>-</b>	<b>-</b>	<b>1.32 %</b>	<b>Dec 31, 2010</b>	
<b>L and W</b>												
L and W - Schroder (5802)	78,698,492	78,711,844	5.01%	(0.01 %)	0.57 %	0.92 %	0.69 %	-	-	1.35 %	Dec 31, 2010	
Delaware Reserve Custom Benchmark				0.06 %	0.83 %	1.10 %	0.94 %	-	-	1.34 %		
<b>Entity Total</b>	<b>78,698,492</b>	<b>78,711,844</b>	<b>5.01%</b>	<b>(0.01 %)</b>	<b>0.57 %</b>	<b>0.92 %</b>	<b>0.69 %</b>	<b>-</b>	<b>-</b>	<b>1.35 %</b>	<b>Dec 31, 2010</b>	
<b>Liquidity</b>												
Cutwater Asset Management (6002)	168,593,197	188,677,392	12.00%	0.01 %	0.20 %	0.33 %	-	-	-	0.32 %	Jun 01, 2013	
Delaware Liquidity Custom Benchmark				0.02 %	0.25 %	0.34 %	-	-	-	0.34 %		
PFM Asset Management (6202)	171,055,220	190,848,844	12.14%	0.02 %	0.33 %	0.50 %	-	-	-	0.53 %	Jun 01, 2013	
Delaware Liquidity Custom Benchmark				0.02 %	0.25 %	0.34 %	-	-	-	0.34 %		
Wells Cap Liquidity (5102)	169,852,956	189,988,467	12.08%	0.06 %	0.25 %	0.37 %	0.42 %	-	-	0.47 %	Dec 31, 2010	
Delaware Liquidity Custom Benchmark				0.02 %	0.25 %	0.34 %	0.34 %	-	-	0.40 %		
Wilmington Liquidity (5402)	169,626,264	189,651,528	12.06%	0.04 %	0.31 %	0.37 %	0.40 %	-	-	0.53 %	Dec 31, 2010	
Delaware Liquidity Custom Benchmark				0.02 %	0.25 %	0.34 %	0.34 %	-	-	0.40 %		
<b>Entity Total</b>	<b>679,127,637</b>	<b>759,166,231</b>	<b>48.28%</b>	<b>0.03 %</b>	<b>0.27 %</b>	<b>0.39 %</b>	<b>0.40 %</b>	<b>-</b>	<b>-</b>	<b>0.47 %</b>	<b>Dec 31, 2010</b>	
<b>Reserve</b>												
Chandler Asset Management (6302)	95,184,928	95,091,065	6.05%	(0.09 %)	0.81 %	1.26 %	-	-	-	1.14 %	Jun 01, 2013	
Delaware Reserve Custom Benchmark				0.06 %	0.83 %	1.10 %	-	-	-	1.02 %		
Federated Investors (6402)	141,353,482	141,379,620	8.99%	(0.21 %)	1.01 %	0.95 %	-	-	-	0.90 %	Jun 01, 2013	
Delaware Reserve Custom Benchmark				0.06 %	0.83 %	1.10 %	-	-	-	1.02 %		
JP Morgan Asset Management (6602)	223,296,085	223,330,659	14.20%	0.00 %	0.88 %	1.04 %	-	-	-	1.32 %	Jun 01, 2013	
Delaware Reserve Custom Benchmark				0.06 %	0.83 %	1.10 %	-	-	-	1.02 %		

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## Office of the State Treasurer

### Performance Review by Entity

May 01, 2015 - May 31, 2015

Investment	May 01, 2015	May 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			
<b>Reserve</b>												
Morgan Stanley Investment Management (6502)	152,462,441	152,497,413	9.70%	(0.02 %)	0.69 %	1.01 %	-	-	-	0.98 %	Jun 01, 2013	
Delaware Reserve Custom Benchmark				0.06 %	0.83 %	1.10 %	-	-	-	1.02 %		
Schroder Intern (5902)	66,064,694	66,061,758	4.20%	(0.01 %)	0.61 %	0.94 %	0.75 %	-	-	1.09 %	Dec 31, 2010	
Delaware Reserve Custom Benchmark				0.06 %	0.83 %	1.10 %	0.94 %	-	-	1.34 %		
<b>Entity Total</b>	<b>678,361,631</b>	<b>678,360,514</b>	<b>43.14%</b>	<b>(0.06 %)</b>	<b>0.83 %</b>	<b>1.03 %</b>	<b>0.90 %</b>	<b>-</b>	<b>-</b>	<b>1.20 %</b>	<b>Dec 31, 2010</b>	
<b>Portfolio Total</b>	<b>1,492,340,144</b>	<b>1,572,396,368</b>	<b>100.00%</b>	<b>(0.01 %)</b>	<b>0.54 %</b>	<b>0.72 %</b>	<b>0.64 %</b>	<b>-</b>	<b>-</b>	<b>0.79 %</b>	<b>Dec 31, 2010</b>	

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