



INVESTMENT PERFORMANCE SUMMARY

OFFICE OF THE STATE TREASURER &
CASH MANAGEMENT POLICY BOARD

SEPTEMBER 30, 2023

Jennifer Appel, CFA, Sr. Investment Director
Kevin M. Leonard, Partner
Alexandra Sollers, CFA, Consultant





EXECUTIVE SUMMARY



PROPRIETARY & CONFIDENTIAL

TOTAL FUND PERFORMANCE DETAIL - NET OF FEES

	Allocation		Performance (%)											Inception Date
	Market Value (\$)	% of Portfolio	1 Mo (%)	3 Mo (%)	YTD (%)	9 Mo (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	
Total Liquidity & Reserve	5,425,994,849	100.00	-0.67	-0.29	1.35	1.35	2.44	-0.89	-0.90	0.67	1.78	1.57	1.57	Dec-16
Total Liquidity	1,962,627,019	36.17	0.42	1.30	3.52	3.52	4.47	1.56	1.10	1.31	1.65	1.25	1.71	Jan-05
PFM Asset Management	995,013,189	18.34	0.44	1.30	3.54	3.54	4.56	2.02	1.41	1.53	1.81	1.39	1.36	Jun-13
Wilmington Liquidity	967,613,830	17.83	0.40	1.30	3.50	3.50	4.38	1.10	0.78	1.09	1.49	1.13	3.86	Jan-85
Total Reserve	3,463,367,830	63.83	-1.28	-1.20	0.03	0.03	1.29	-3.87	-3.04	-0.72	1.04	1.01	1.82	Jan-05
Reserve Custom Index			<u>-1.31</u>	<u>-1.26</u>	<u>0.16</u>	<u>0.16</u>	<u>1.47</u>	<u>-4.57</u>	<u>-3.48</u>	<u>-1.04</u>	<u>0.84</u>	<u>0.81</u>	<u>1.91</u>	
Over/Under			0.03	0.06	-0.13	-0.13	-0.18	0.70	0.44	0.32	0.20	0.20	-0.09	
JPM Intermediate	875,492,766	16.14	-0.10	0.70	1.87	1.87	2.93	-0.92	-0.54	0.57	1.36	1.17	1.15	Jun-13
J.P. Morgan Custom Index			<u>-0.03</u>	<u>0.74</u>	<u>1.82</u>	<u>1.82</u>	<u>2.65</u>	<u>-1.21</u>	<u>-0.75</u>	<u>0.34</u>	<u>1.16</u>	<u>1.03</u>	<u>1.00</u>	
Over/Under			-0.07	-0.04	0.05	0.05	0.28	0.29	0.21	0.23	0.20	0.14	0.15	
Blackrock Financial Mangement	875,197,198	16.13	-0.53	0.08	1.22	1.22	2.35	-2.54	-1.69	-0.09	1.05		1.09	Mar-18
Blackrock Custom Index			<u>-0.37</u>	<u>0.25</u>	<u>1.33</u>	<u>1.33</u>	<u>2.43</u>	<u>-2.39</u>	<u>-1.65</u>	<u>-0.09</u>	<u>1.06</u>		<u>1.05</u>	
Over/Under			-0.16	-0.17	-0.11	-0.11	-0.08	-0.15	-0.04	0.00	-0.01		0.04	
Chandler Asset Management	860,552,160	15.86	-2.37	-2.82	-0.99	-0.99	1.11	-6.77	-5.28	-1.91	0.59	0.85	0.76	Jun-13
Chandler/Lazard Custom Index			<u>-2.41</u>	<u>-3.00</u>	<u>-1.28</u>	<u>-1.28</u>	<u>0.35</u>	<u>-7.32</u>	<u>-5.76</u>	<u>-2.23</u>	<u>0.52</u>	<u>0.62</u>	<u>0.60</u>	
Over/Under			0.04	0.18	0.29	0.29	0.76	0.55	0.48	0.32	0.07	0.23	0.16	
Lazard Financial Management	852,125,706	15.70	-2.14	-2.73	-1.01	-1.01	0.46	-6.76	-5.50	-2.23	0.48		0.46	Mar-18
Chandler/Lazard Custom Index			<u>-2.41</u>	<u>-3.00</u>	<u>-1.28</u>	<u>-1.28</u>	<u>0.35</u>	<u>-7.32</u>	<u>-5.76</u>	<u>-2.23</u>	<u>0.52</u>		<u>0.45</u>	
Over/Under			0.27	0.27	0.27	0.27	0.11	0.56	0.26	0.00	-0.04		0.01	

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.

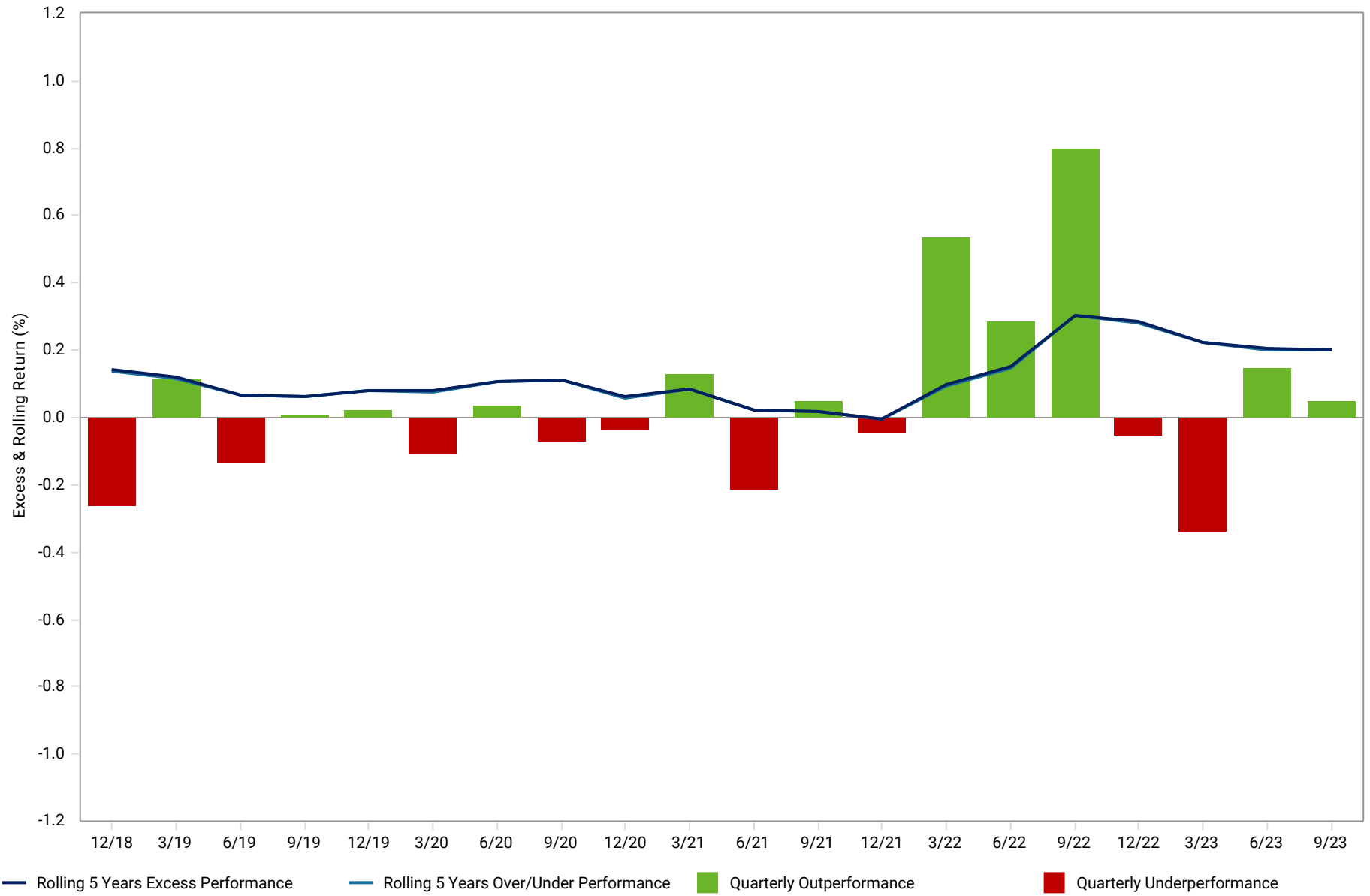
BlackRock Custom Index consists of 100% ICE BofA 1-5 Yrs AAA-A US Corp & Govt TR.

J.P. Morgan Custom Index consists of 100% ICE BofA 1-3 Yrs AAA-A US Corp & Govt.

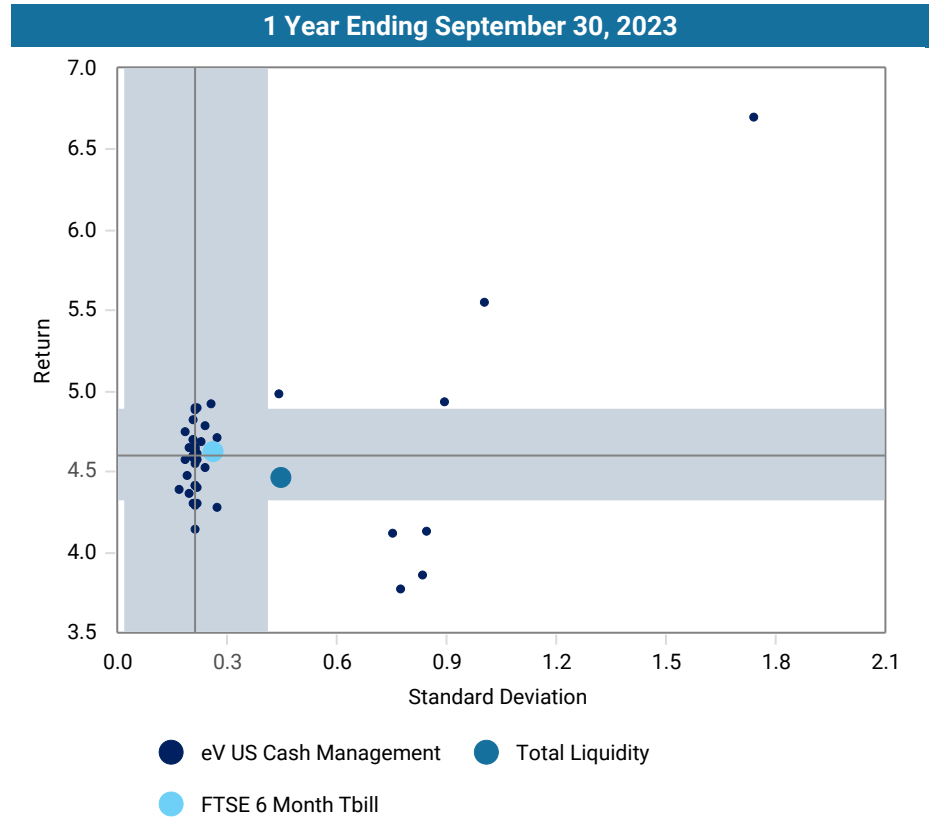
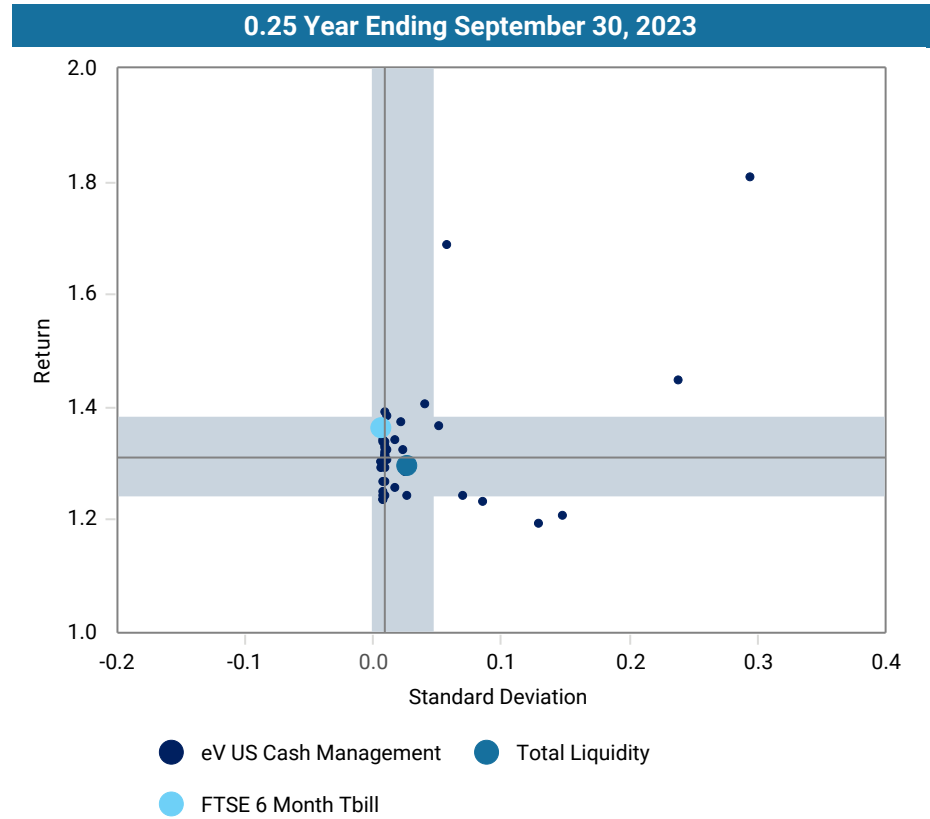
Chandler/Lazard Custom Index consists of ICE BofA US Gov/Credit 5-10 Yrs A Rated and Above.



TOTAL RESERVE VS. RESERVE CUSTOM INDEX



LIQUIDITY RISK/RETURN - 3 MONTHS & 1 YEAR



3 months Ending September 30, 2023

	Return	Standard Deviation	Sharpe Ratio
Total Liquidity	1.3	0.0	-0.2
FTSE 6 Month Tbill	1.4	0.0	0.5

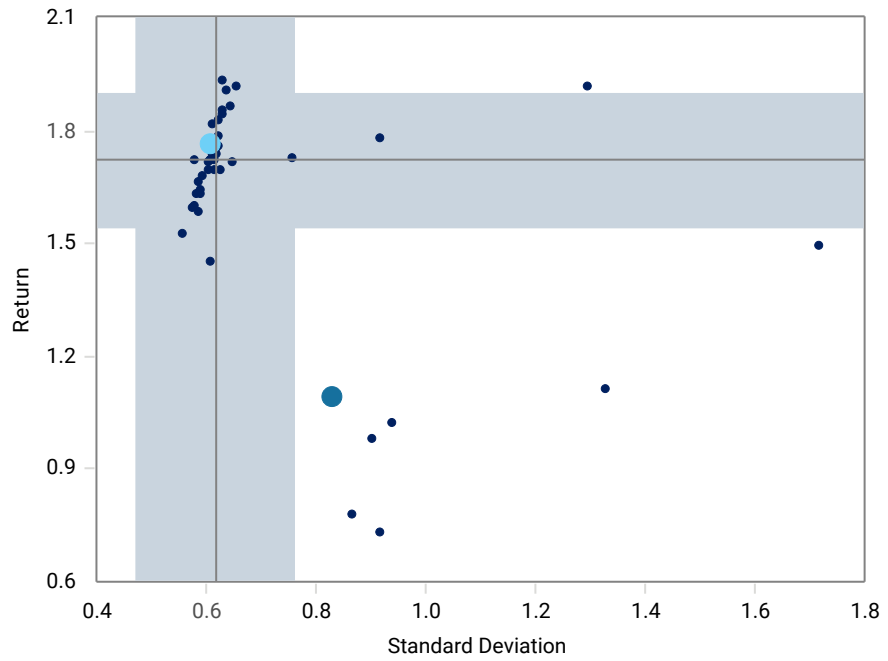
1 Year Ending September 30, 2023

	Return	Standard Deviation	Sharpe Ratio
Total Liquidity	4.5	0.4	0.0
FTSE 6 Month Tbill	4.6	0.3	0.9



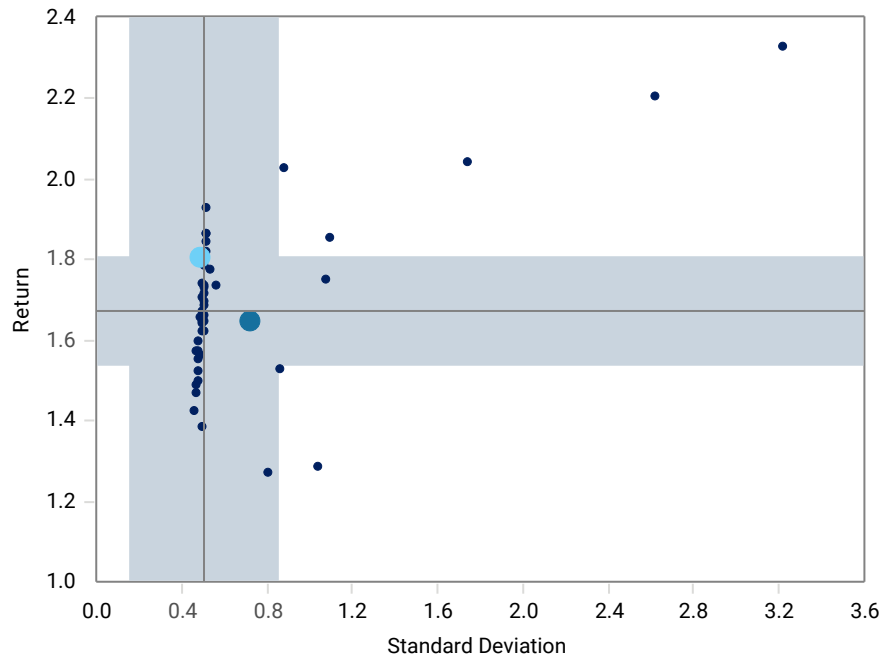
LIQUIDITY RISK/RETURN - 3 & 5 YEARS

3 Years Ending September 30, 2023



- eV US Cash Management
- Total Liquidity
- FTSE 6 Month Tbill

5 Years Ending September 30, 2023



- eV US Cash Management
- Total Liquidity
- FTSE 6 Month Tbill

3 Years Ending September 30, 2023

	Return	Standard Deviation	Sharpe Ratio
Total Liquidity	1.1	0.8	-1.2
FTSE 6 Month Tbill	1.8	0.6	0.6

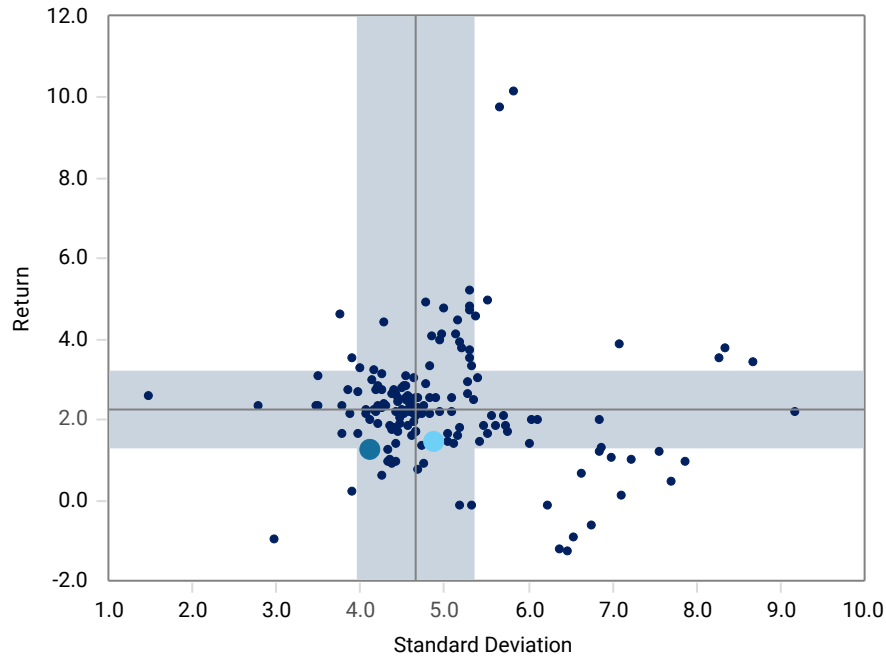
5 Years Ending September 30, 2023

	Return	Standard Deviation	Sharpe Ratio
Total Liquidity	1.6	0.7	-0.1
FTSE 6 Month Tbill	1.8	0.5	0.7



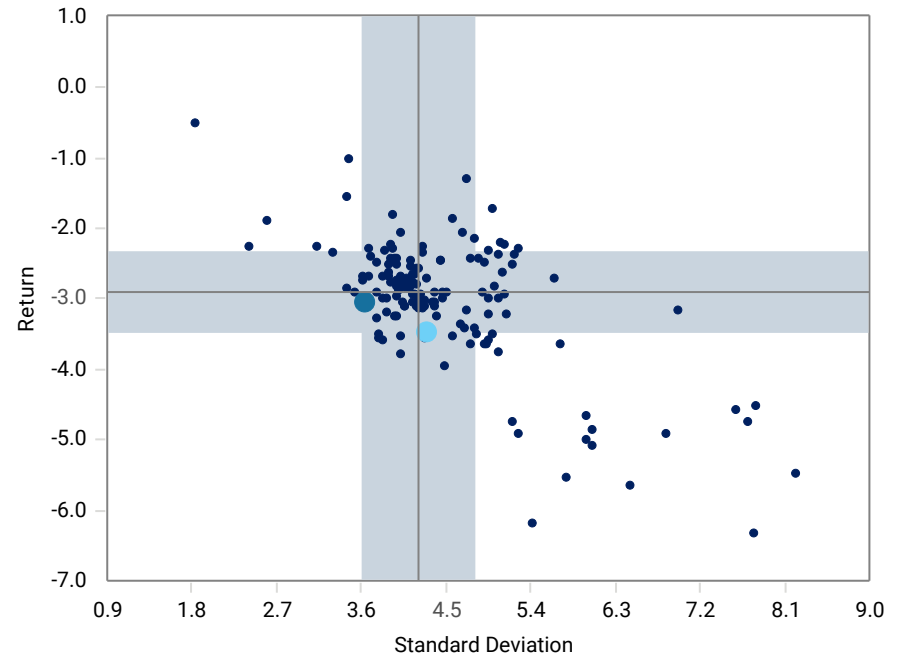
RESERVE RISK/RETURN - 1 & 3 YEARS

1 Year Ending September 30, 2023



- eV US Interm Duration Fixed Inc
- Total Reserve
- Reserve Custom Index

3 Years Ending September 30, 2023



- eV US Interm Duration Fixed Inc
- Total Reserve
- Reserve Custom Index

1 Years Ending September 30, 2023

	Return	Standard Deviation	Sharpe Ratio
Total Reserve	1.3	4.1	-0.7
Reserve Custom Index	1.5	4.9	-0.6

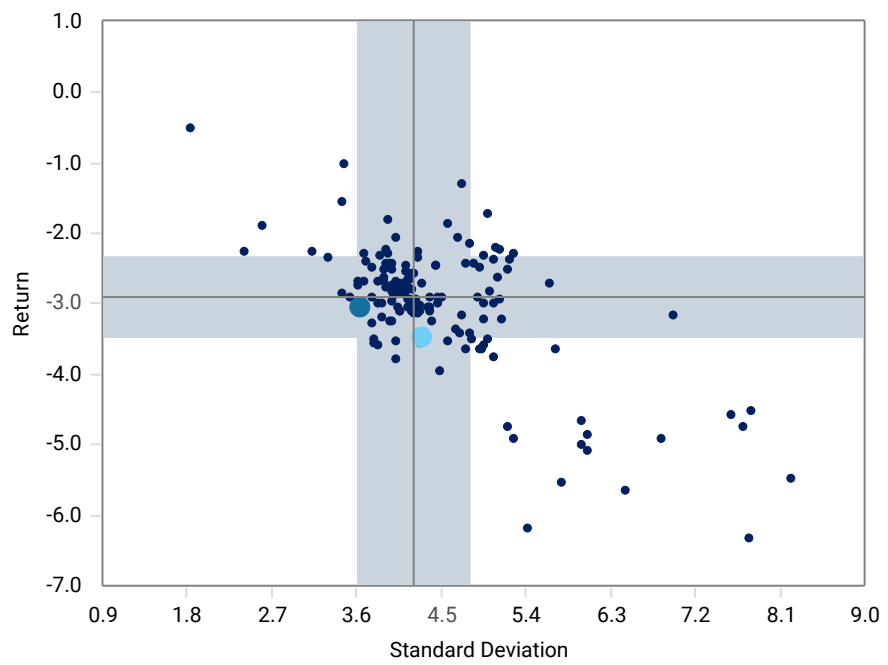
3 Years Ending September 30, 2023

	Return	Standard Deviation	Sharpe Ratio
Total Reserve	-3.0	3.6	-1.3
Reserve Custom Index	-3.5	4.3	-1.2



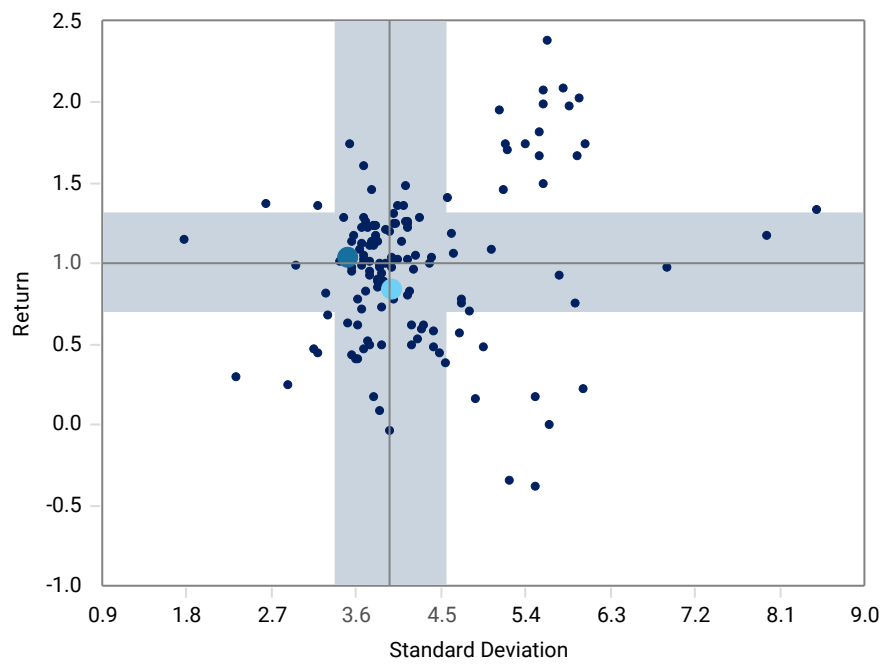
RESERVE RISK/RETURN - 3 & 5 YEARS

3 Years Ending September 30, 2023



- eV US Interm Duration Fixed Inc
- Total Reserve
- Reserve Custom Index

5 Years Ending September 30, 2023



- eV US Interm Duration Fixed Inc
- Total Reserve
- Reserve Custom Index

3 Years Ending September 30, 2023

	Return	Standard Deviation	Sharpe Ratio
Total Reserve	-3.0	3.6	-1.3
Reserve Custom Index	-3.5	4.3	-1.2

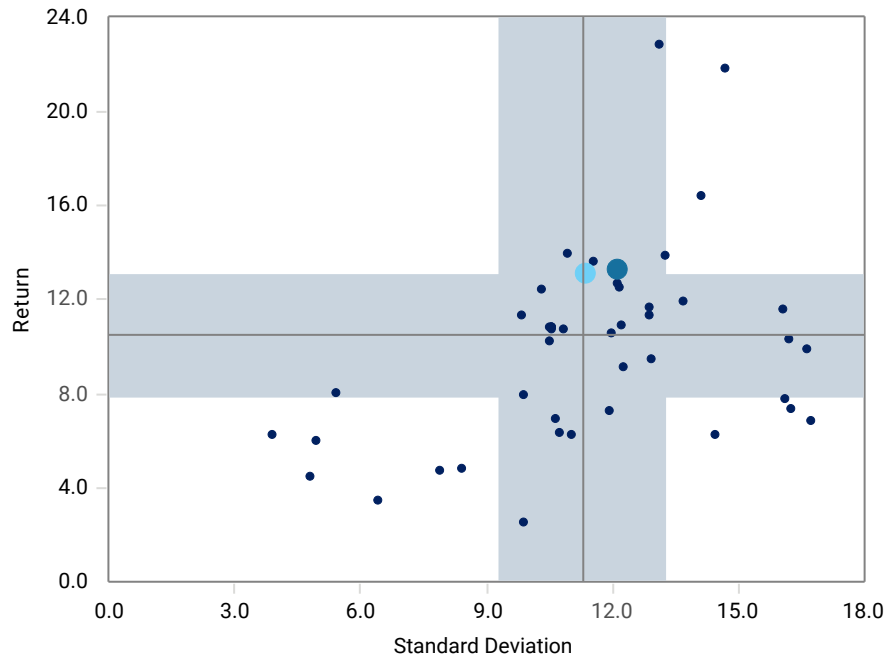
5 Years Ending September 30, 2023

	Return	Standard Deviation	Sharpe Ratio
Total Reserve	1.0	3.5	-0.2
Reserve Custom Index	0.8	4.0	-0.2



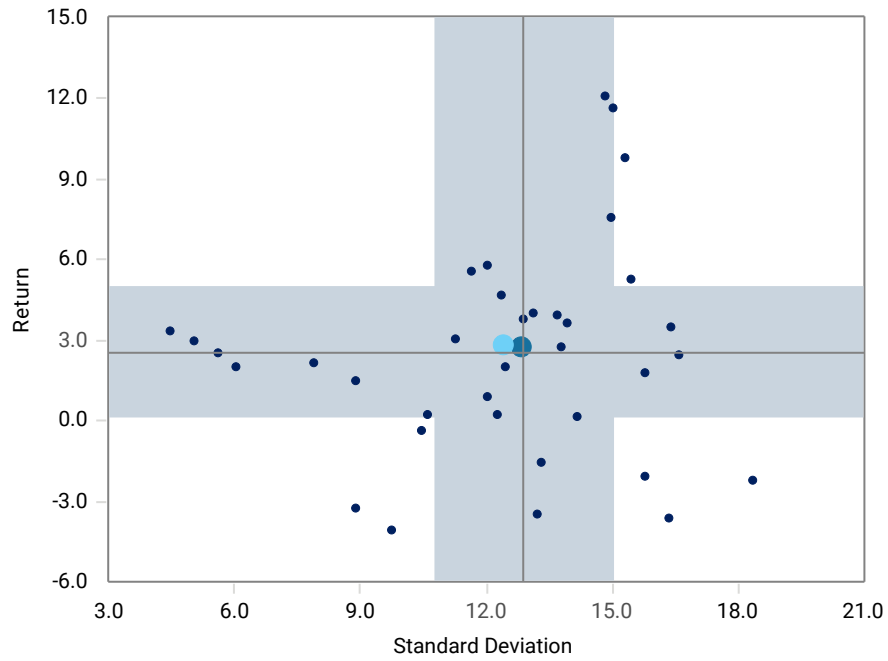
ENDOWMENT RISK/RETURN - 1 & 3 YEARS

1 Year Ending September 30, 2023



- eV Global Balanced
- Total Endowment
- Endowment Custom Index

3 Years Ending September 30, 2023



- eV Global Balanced
- Total Endowment
- Endowment Custom Index

1 Years Ending September 30, 2023

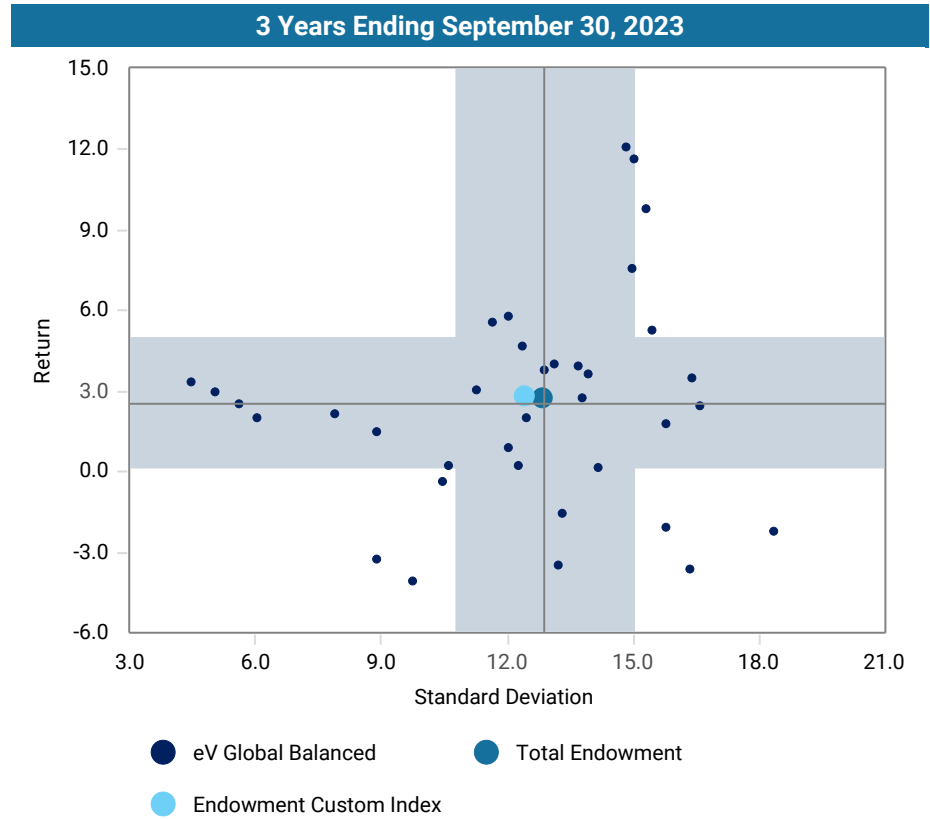
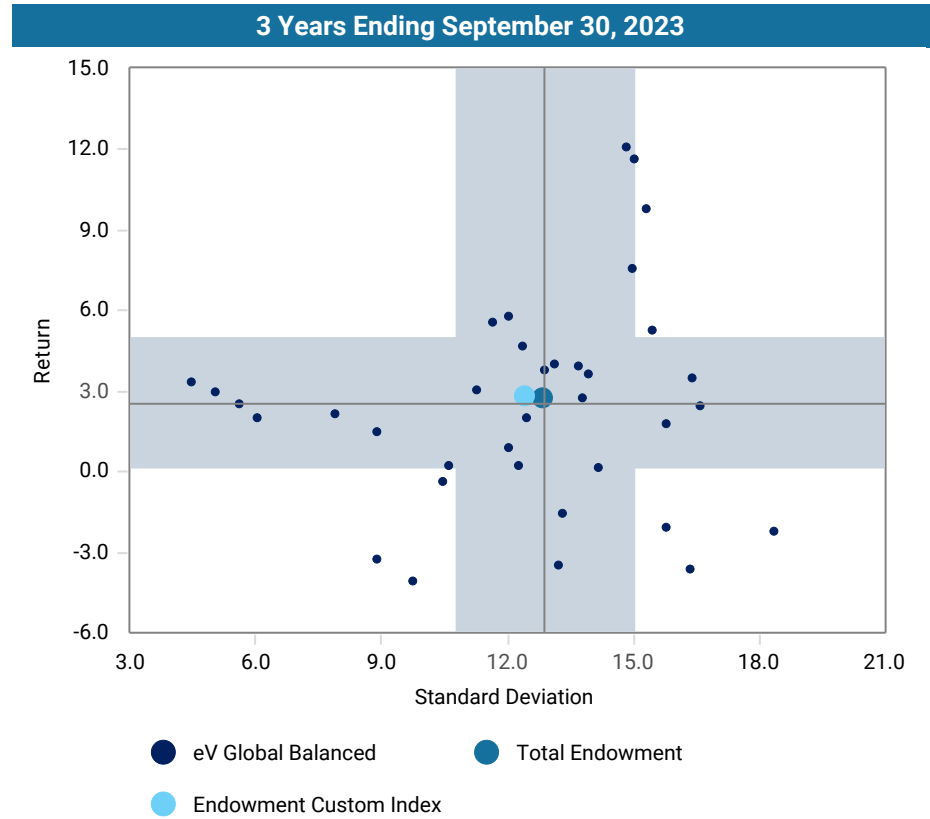
	Return	Standard Deviation	Sharpe Ratio
Total Endowment	2.7	12.8	0.1
Endowment Custom Index	2.8	12.4	0.1

3 Years Ending September 30, 2023

	Return	Standard Deviation	Sharpe Ratio
Total Endowment	2.7	12.8	0.1
Endowment Custom Index	2.8	12.4	0.1



ENDOWMENT RISK/RETURN - 3 & 5 YEARS



3 Years Ending September 30, 2023

	Return	Standard Deviation	Sharpe Ratio
Total Endowment	2.7	12.8	0.1
Endowment Custom Index	2.8	12.4	0.1

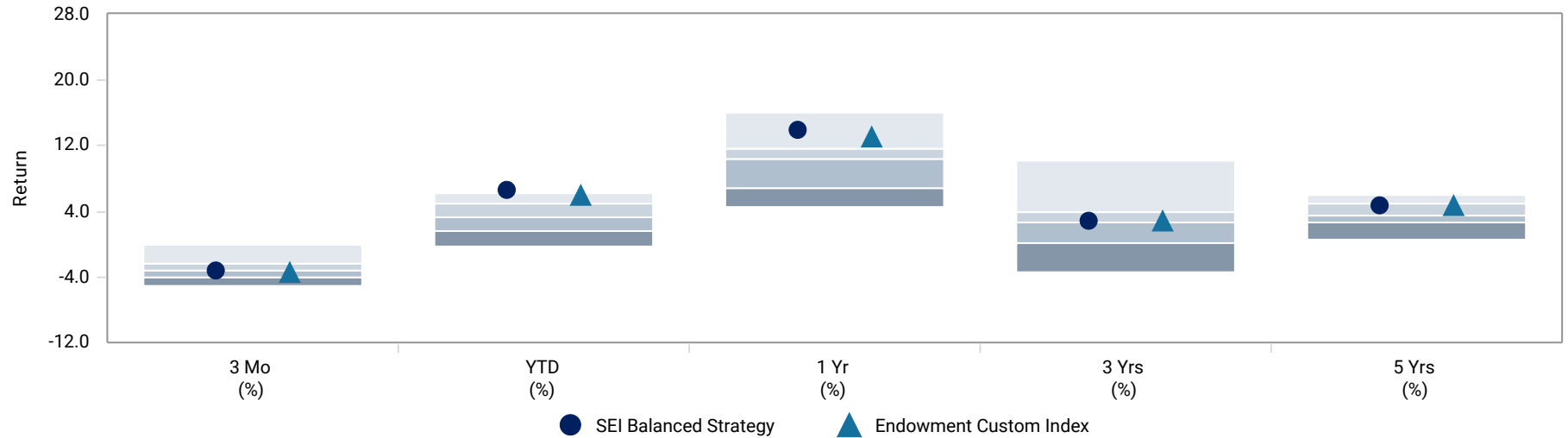
5 Years Ending September 30, 2023

	Return	Standard Deviation	Sharpe Ratio
Total Endowment	3.4	13.1	0.2
Endowment Custom Index	4.7	12.2	0.3

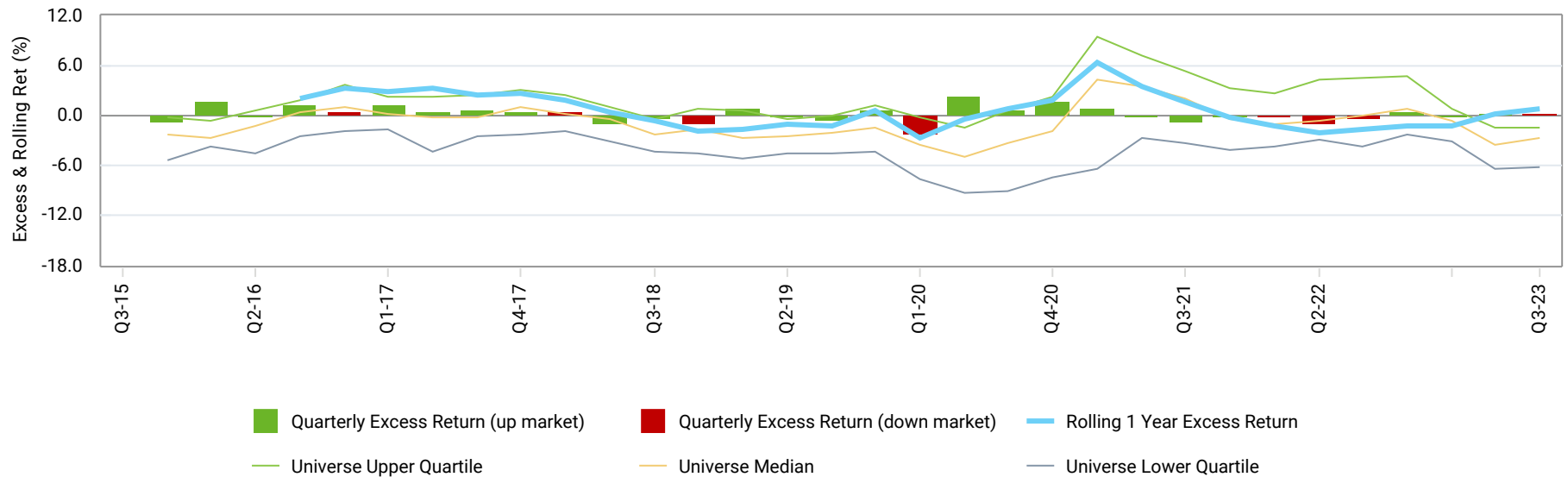


SEI BALANCED STRATEGY

eV Global Balanced (net of fees)

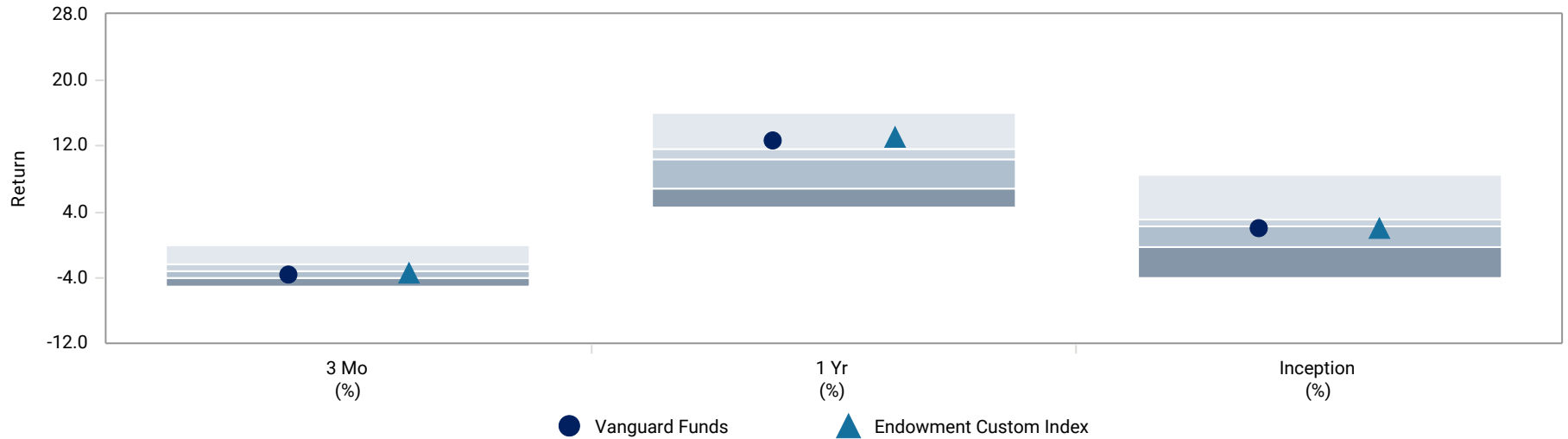


Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending September 30, 2023

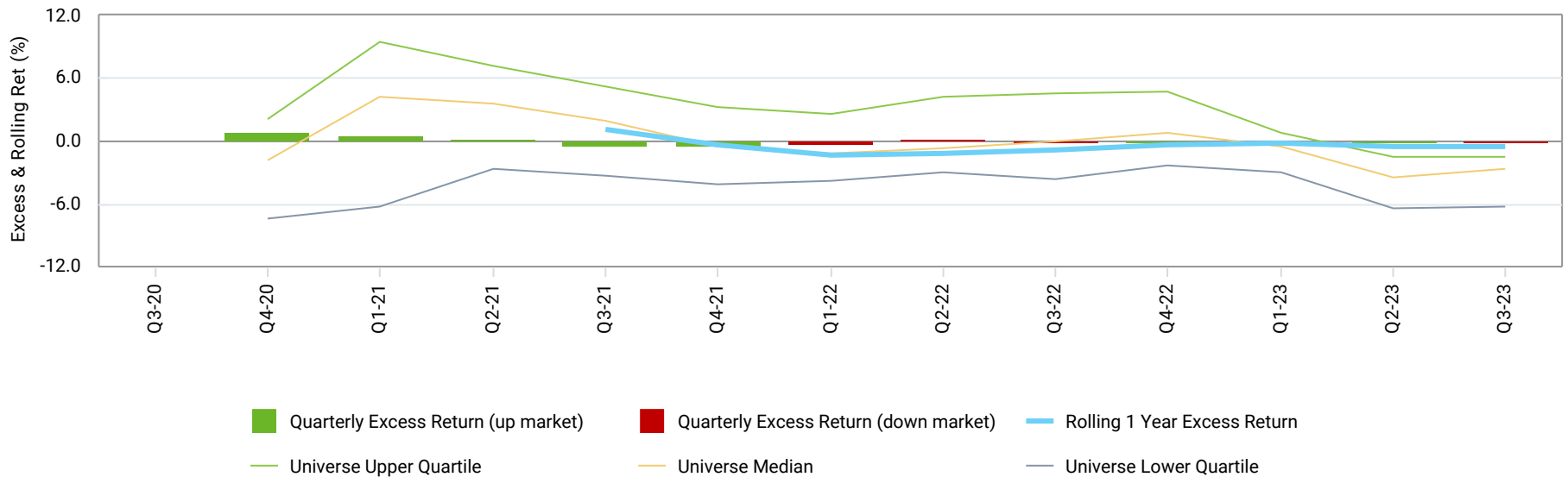


Delaware State Treasury
VANGUARD FUNDS

eV Global Balanced (net of fees)



Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending September 30, 2023



TOTAL FUND PERFORMANCE DETAIL - NET OF FEES

	Allocation		Performance (%)											Inception Date
	Market Value (\$)	% of Portfolio	1 Mo (%)	3 Mo (%)	YTD (%)	9 Mo (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	
Delaware Total Consolidation	6,099,557,177	100.00	-0.61	-0.18	1.62	1.62	2.78	-0.59	-0.55	0.84	1.90	1.46	1.88	Jan-05
Total Liquidity & Reserve	5,425,994,849	88.96	-0.67	-0.29	1.35	1.35	2.44	-0.89	-0.90	0.67	1.78		1.57	Dec-16
Total Liquidity	1,962,627,019	32.18	0.42	1.30	3.52	3.52	4.47	1.56	1.10	1.31	1.65	1.25	1.71	Jan-05
PFM Asset Management	995,013,189	16.31	0.44	1.30	3.54	3.54	4.56	2.02	1.41	1.53	1.81	1.39	1.36	Jun-13
Wilmington Liquidity	967,613,830	15.86	0.40	1.30	3.50	3.50	4.38	1.10	0.78	1.09	1.49	1.13	3.86	Jan-85
Total Reserve	3,463,367,830	56.78	-1.28	-1.20	0.03	0.03	1.29	-3.87	-3.04	-0.72	1.04	1.01	1.82	Jan-05
Reserve Custom Index			<u>-1.31</u>	<u>-1.26</u>	<u>0.16</u>	<u>0.16</u>	<u>1.47</u>	<u>-4.57</u>	<u>-3.48</u>	<u>-1.04</u>	<u>0.84</u>	<u>0.81</u>	<u>1.91</u>	
Over/Under			0.03	0.06	-0.13	-0.13	-0.18	0.70	0.44	0.32	0.20	0.20	-0.09	
JPM Intermediate	875,492,766	14.35	-0.10	0.70	1.87	1.87	2.93	-0.92	-0.54	0.57	1.36	1.17	1.15	Jun-13
J.P. Morgan Custom Index			<u>-0.03</u>	<u>0.74</u>	<u>1.82</u>	<u>1.82</u>	<u>2.65</u>	<u>-1.21</u>	<u>-0.75</u>	<u>0.34</u>	<u>1.16</u>	<u>1.03</u>	<u>1.00</u>	
Over/Under			-0.07	-0.04	0.05	0.05	0.28	0.29	0.21	0.23	0.20	0.14	0.15	
Blackrock Financial Mangement	875,197,198	14.35	-0.53	0.08	1.22	1.22	2.35	-2.54	-1.69	-0.09	1.05		1.09	Mar-18
Blackrock Custom Index			<u>-0.37</u>	<u>0.25</u>	<u>1.33</u>	<u>1.33</u>	<u>2.43</u>	<u>-2.39</u>	<u>-1.65</u>	<u>-0.09</u>	<u>1.06</u>		<u>1.05</u>	
Over/Under			-0.16	-0.17	-0.11	-0.11	-0.08	-0.15	-0.04	0.00	-0.01		0.04	
Chandler Asset Management	860,552,160	14.11	-2.37	-2.82	-0.99	-0.99	1.11	-6.77	-5.28	-1.91	0.59	0.85	0.76	Jun-13
Chandler/Lazard Custom Index			<u>-2.41</u>	<u>-3.00</u>	<u>-1.28</u>	<u>-1.28</u>	<u>0.35</u>	<u>-7.32</u>	<u>-5.76</u>	<u>-2.23</u>	<u>0.52</u>	<u>0.62</u>	<u>0.60</u>	
Over/Under			0.04	0.18	0.29	0.29	0.76	0.55	0.48	0.32	0.07	0.23	0.16	
Lazard Financial Management	852,125,706	13.97	-2.14	-2.73	-1.01	-1.01	0.46	-6.76	-5.50	-2.23	0.48		0.46	Mar-18
Chandler/Lazard Custom Index			<u>-2.41</u>	<u>-3.00</u>	<u>-1.28</u>	<u>-1.28</u>	<u>0.35</u>	<u>-7.32</u>	<u>-5.76</u>	<u>-2.23</u>	<u>0.52</u>		<u>0.45</u>	
Over/Under			0.27	0.27	0.27	0.27	0.11	0.56	0.26	0.00	-0.04		0.01	
Total Endowment	92,385,373	1.51	-3.69	-3.37	6.06	6.06	13.34	-3.99	2.75	3.17	3.40			Dec-10
Endowment Custom Index			<u>-3.60</u>	<u>-3.35</u>	<u>6.10</u>	<u>6.10</u>	<u>13.16</u>	<u>-3.33</u>	<u>2.81</u>	<u>4.49</u>	<u>4.70</u>	<u>5.60</u>	<u>6.26</u>	
Over/Under			-0.09	-0.02	-0.04	-0.04	0.18	-0.66	-0.06	-1.32	-1.30			
SEI Balanced Strategy	47,631,508	0.78	-3.68	-3.23	6.53	6.53	14.03	-3.92	2.87	4.74	4.68		5.71	Aug-15
Vanguard Funds	44,753,778	0.73	-3.70	-3.52	5.57	5.57	12.61	-4.06	2.62				1.94	Sep-20

TOTAL FUND PERFORMANCE DETAIL - NET OF FEES

	Allocation		Performance (%)										Inception Date	
	Market Value (\$)	% of Portfolio	1 Mo (%)	3 Mo (%)	YTD (%)	9 Mo (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	4 Yrs (%)	5 Yrs (%)	10 Yrs (%)		Inception (%)
ARPA	581,176,955	9.53	0.41	1.31	3.49	3.49	4.48	1.71					1.42	May-21
<i>FTSE 1 Month T-Bill</i>			<u>0.45</u>	<u>1.36</u>	<u>3.70</u>	<u>3.70</u>	<u>4.61</u>	<u>2.59</u>					<u>2.15</u>	
Over/Under			-0.04	-0.05	-0.21	-0.21	-0.13	-0.88					-0.73	
PFM ARPA	293,279,060	4.81	0.45	1.34	3.59	3.59	4.64	2.02					1.69	May-21
<i>FTSE 1 Month T-Bill</i>			<u>0.45</u>	<u>1.36</u>	<u>3.70</u>	<u>3.70</u>	<u>4.61</u>	<u>2.59</u>					<u>2.15</u>	
Over/Under			0.00	-0.02	-0.11	-0.11	0.03	-0.57					-0.46	
Wilmington ARPA	287,897,895	4.72	0.37	1.28	3.38	3.38	4.33	1.39					1.14	May-21
<i>FTSE 1 Month T-Bill</i>			<u>0.45</u>	<u>1.36</u>	<u>3.70</u>	<u>3.70</u>	<u>4.61</u>	<u>2.59</u>					<u>2.15</u>	
Over/Under			-0.08	-0.08	-0.32	-0.32	-0.28	-1.20					-1.01	

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.

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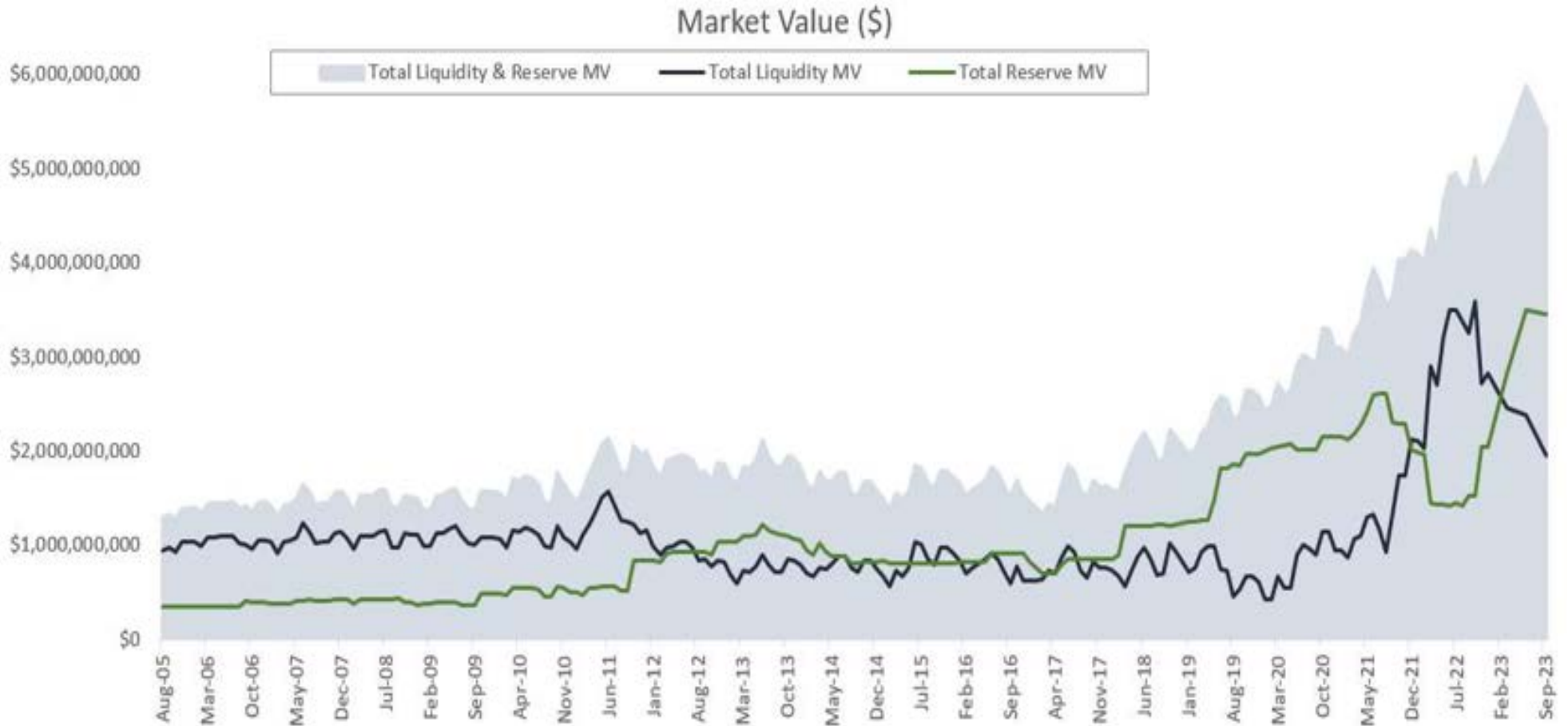
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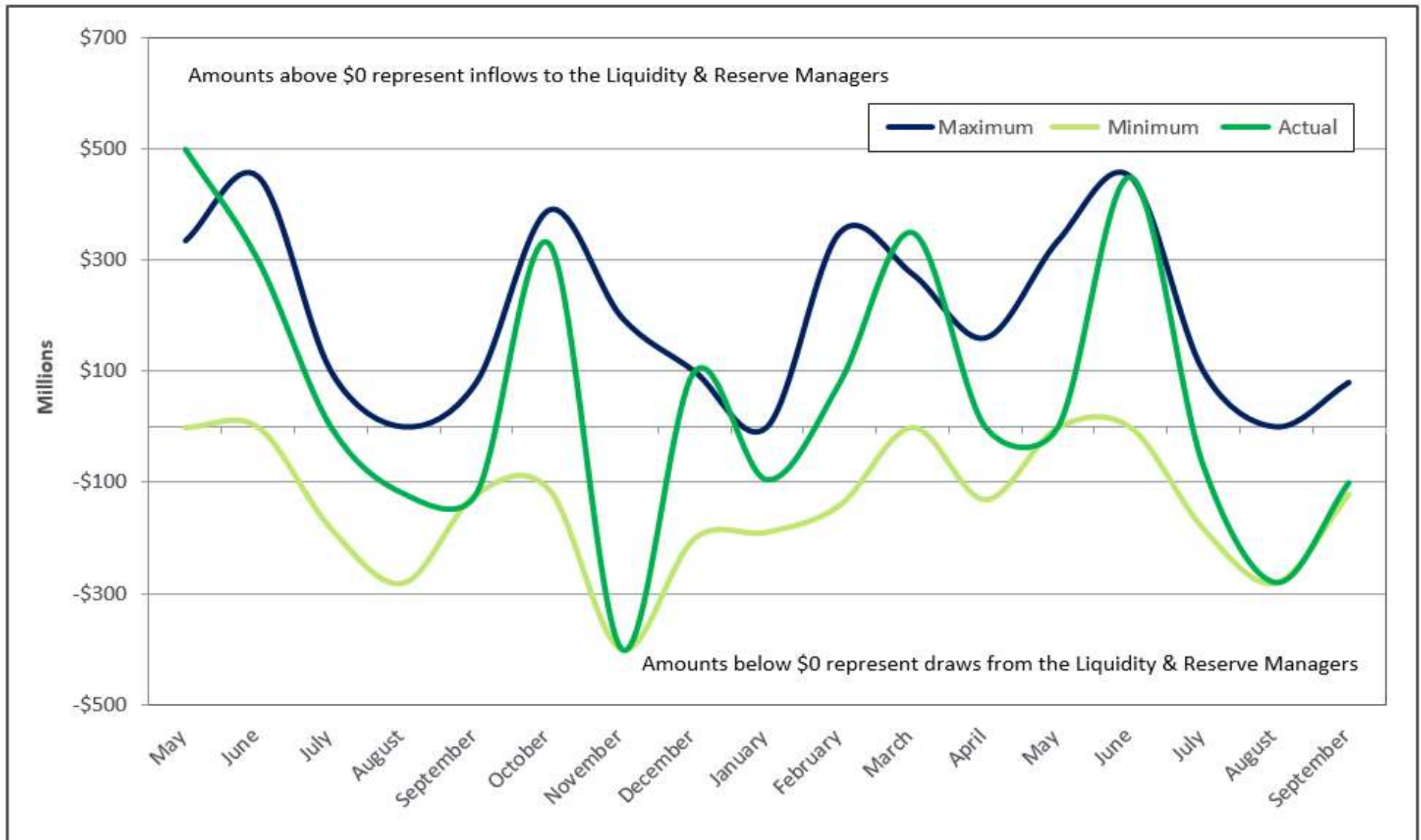
The CARES portfolio has been liquidated.

TOTAL LIQUIDITY AND RESERVE MARKET VALUES

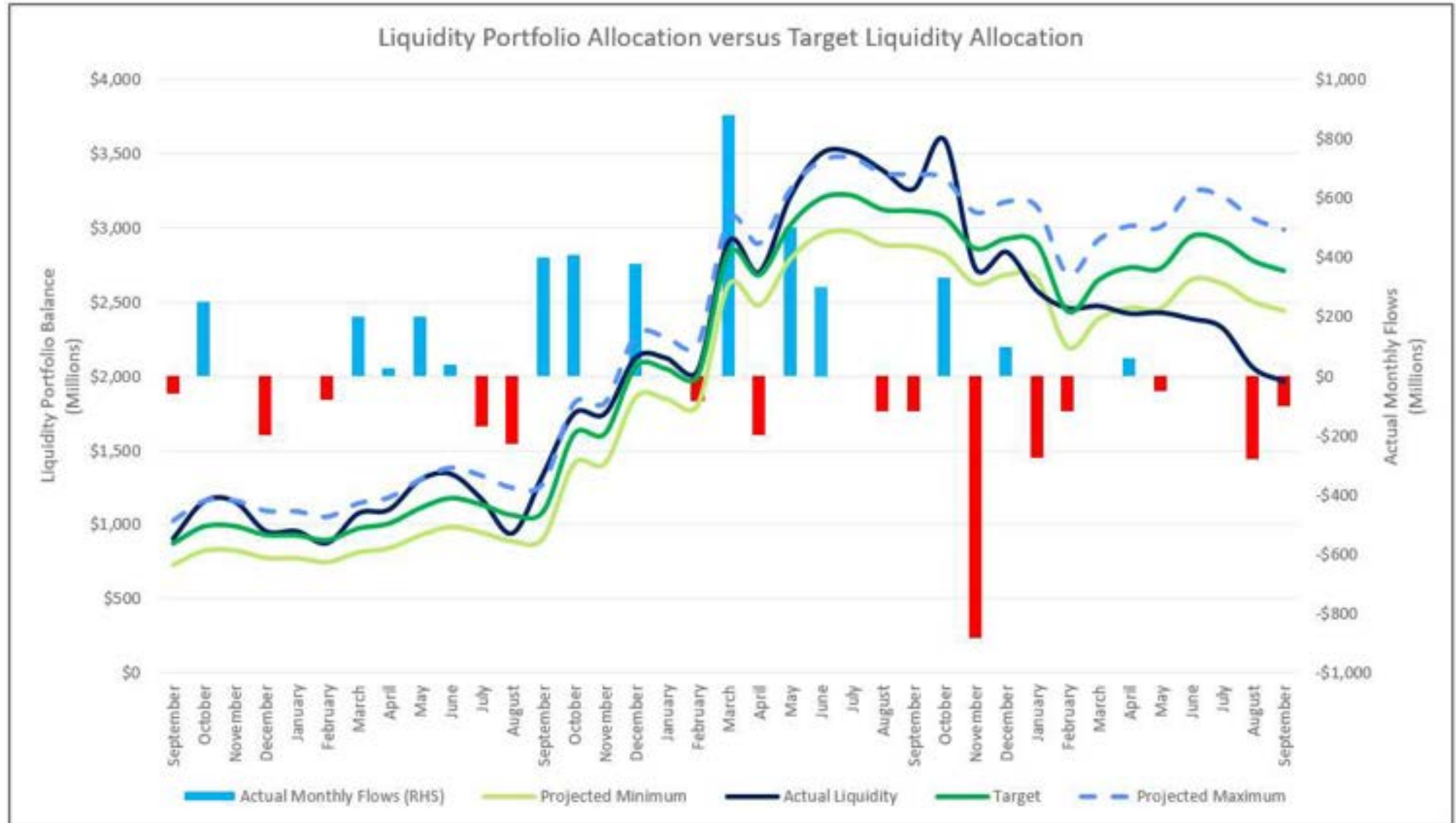
ENDING SEPTEMBER 30, 2023



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%.



FISCAL YEAR TO DATE

Change in Market Value Fiscal Year-to-Date Through September 30, 2023

	Beginning Market Value	Contributions	Withdrawals	Fees	Income	Unrealized Gain (Loss)	Realized Gain (Loss)	Amortization / Accretion	Ending Market Value
Liquidity Managers									
PFM Asset Management	\$ 1,206,007,372	\$ -	\$ (225,000,000)	\$ -	\$ 10,062,960	\$ 2,105,492	\$ 182,625	\$ 1,853,407	\$ 995,013,189
Wilmington Liquidity	\$ 1,178,903,224	\$ -	\$ (225,000,000)	\$ -	\$ 4,671,901	\$ 6,155,605	\$ (47,763)	\$ 8,114,252	\$ 967,613,830
Total Liquidity Managers	\$ 2,384,910,596	\$ -	\$ (450,000,000)	\$ -	\$ 14,734,861	\$ 8,261,097	\$ 134,862	\$ 4,967,659	\$ 1,962,627,019
Reserve Managers									
BlackRock Financial Management	\$ 874,534,970	\$ -	\$ -	\$ -	\$ 7,471,424	\$ (5,692,082)	\$ (2,446,209)	\$ 1,449,456	\$ 875,197,198
Chandler Asset Management	\$ 885,547,859	\$ -	\$ -	\$ -	\$ 7,887,682	\$ (33,311,057)	\$ -	\$ 545,432	\$ 860,552,160
JPM Intermediate	\$ 869,429,478	\$ -	\$ -	\$ -	\$ 8,501,935	\$ (605,408)	\$ (2,376,434)	\$ 677,258	\$ 875,492,766
Lazard Asset Management	\$ 876,078,244	\$ -	\$ -	\$ -	\$ 7,506,859	\$ (28,487,652)	\$ (3,541,067)	\$ 777,855	\$ 852,125,706
Total Reserve Managers	\$ 3,505,590,551	\$ -	\$ -	\$ -	\$ 31,367,900	\$ (68,096,198)	\$ (8,363,710)	\$ 3,450,001	\$ 3,463,367,831
Total Liquidity & Reserve Managers	\$ 5,890,501,147	\$ -	\$ (450,000,000)	\$ -	\$ 46,102,761	\$ (59,835,101)	\$ (8,228,847)	\$ 8,417,660	\$ 5,425,994,849
Land & Water Endowment									
SEI Funds	\$ 48,853,444	\$ 366,500	\$ (6,532)	\$ -	\$ 269,592	\$ (1,821,090)	\$ 12,823	\$ -	\$ 47,631,507
Vanguard	\$ 46,013,315	\$ 366,500	\$ (4,698)	\$ -	\$ 273,993	\$ (1,896,494)	\$ 21,448	\$ -	\$ 44,753,778
Total Land & Water Endowment	\$ 94,866,845	\$ 1,466,000	\$ (744,230)	\$ -	\$ 543,585	\$ (3,717,583)	\$ 34,271	\$ -	\$ 92,385,372
ARPA									
PFM ARPA	\$ 327,157,915	\$ -	\$ (37,959,454)	\$ -	\$ 2,793,743	\$ 541,362	\$ 43,393	\$ 752,100	\$ 293,279,060
Wilmington ARPA	\$ 322,009,164	\$ -	\$ (37,959,454)	\$ -	\$ 2,001,226	\$ 258,084	\$ 9,967	\$ 1,629,386	\$ 287,897,896
Total ARPA	\$ 649,167,079	\$ -	\$ (75,918,908)	\$ -	\$ 4,794,969	\$ 799,446	\$ 53,360	\$ 2,381,486	\$ 581,176,956
Total	\$ 6,634,535,071	\$ 1,466,000	\$ (526,663,138)	\$ -	\$ 51,441,315	\$ (62,753,238)	\$ (8,141,216)	\$ 10,799,146	\$ 6,099,557,178

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.



LEVEL 144A SECURITIES

	MV - 6/30/23 (\$)	144A Securities MV (\$)	144A Securities Percent of Total Portfolio (%)	144A Securities Percent of Manager Portfolio (%)
Delaware Total Consolidation	\$6,634,535,070	\$465,133,491	7.0%	
Total Liquidity & Reserve	\$5,890,501,148	\$465,133,491	7.0%	
Total Liquidity	\$2,384,910,597	\$290,092,136	4.4%	
PFM Asset Management	\$1,206,007,372	\$93,039,119	1.4%	7.7%
Wilmington Liquidity	\$1,178,903,224	\$197,053,017	3.0%	16.7%
Total Reserve	\$3,505,590,552	\$175,041,354	2.6%	
JPM Intermediate	\$869,429,478	\$122,490,019	1.8%	14.1%
Blackrock Financial Mangement	\$874,534,970	\$41,216,323	0.6%	4.7%
Chandler Asset Management	\$885,547,859	\$11,335,013	0.2%	1.3%
Lazard Financial Management	\$876,078,244	\$0	0.0%	0.0%
Total Endowment	\$94,866,843	\$0	0.0%	
SEI Funds	\$48,853,444	\$0	0.0%	0.0%
Vanguard Funds	\$46,013,315	\$0	0.0%	0.0%
CARES	\$0	\$0	0.0%	
PFM CARES	\$0	\$0	0.0%	0.0%
PFM NCC CARES	\$0	\$0	0.0%	0.0%
Wilmington CARES	\$0	\$0	0.0%	0.0%
Wilmington NCC CARES	\$0	\$0	0.0%	0.0%
ARPA	\$649,167,079	\$0	0.0%	
PFM ARPA	\$327,157,915	\$35,236,135	0.5%	10.8%
Wilmington ARPA	\$322,009,164	\$59,346,967	0.9%	18.4%





LIQUIDITY MANAGER REVIEW

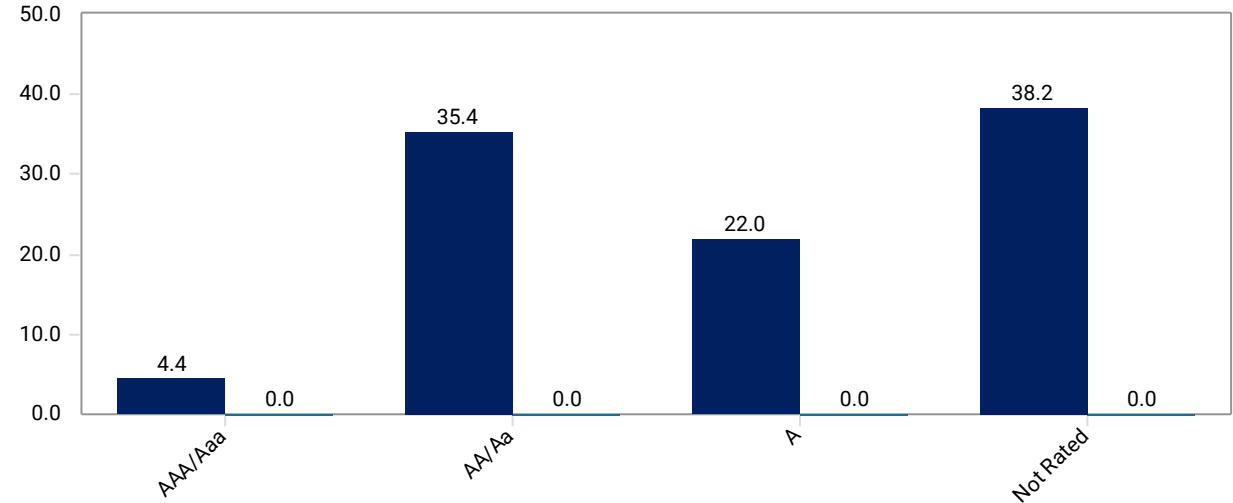


PROPRIETARY & CONFIDENTIAL

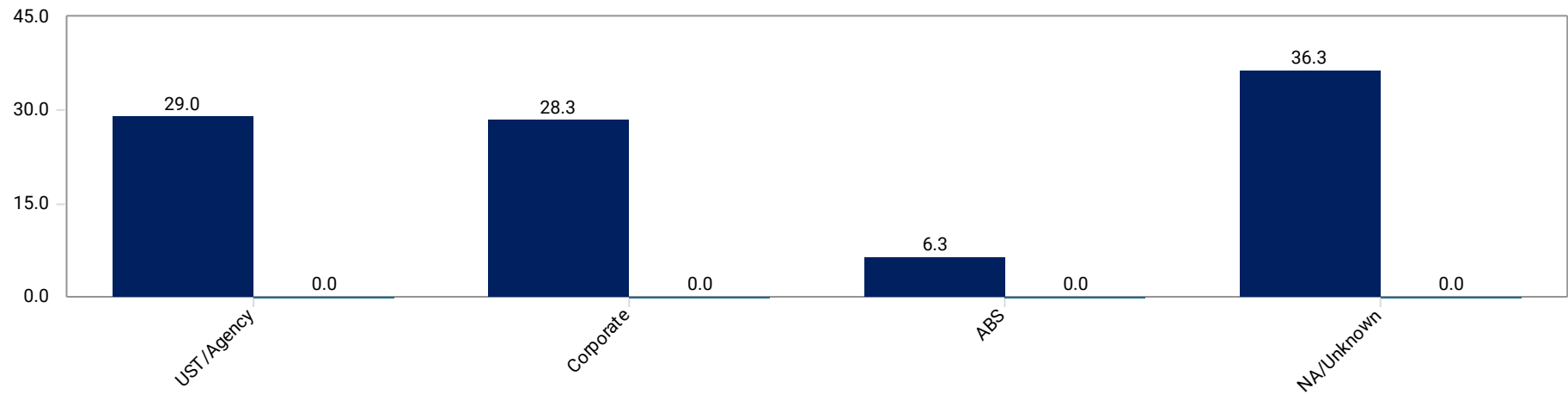
PFM ASSET MANAGEMENT

Characteristics		
	Portfolio	Benchmark
Yield To Maturity (%)	5.6	
Avg. Maturity	0.7	
Average Duration	0.6	
Avg. Quality	AA	

Quality Distribution (%)



Sector Distribution (%)



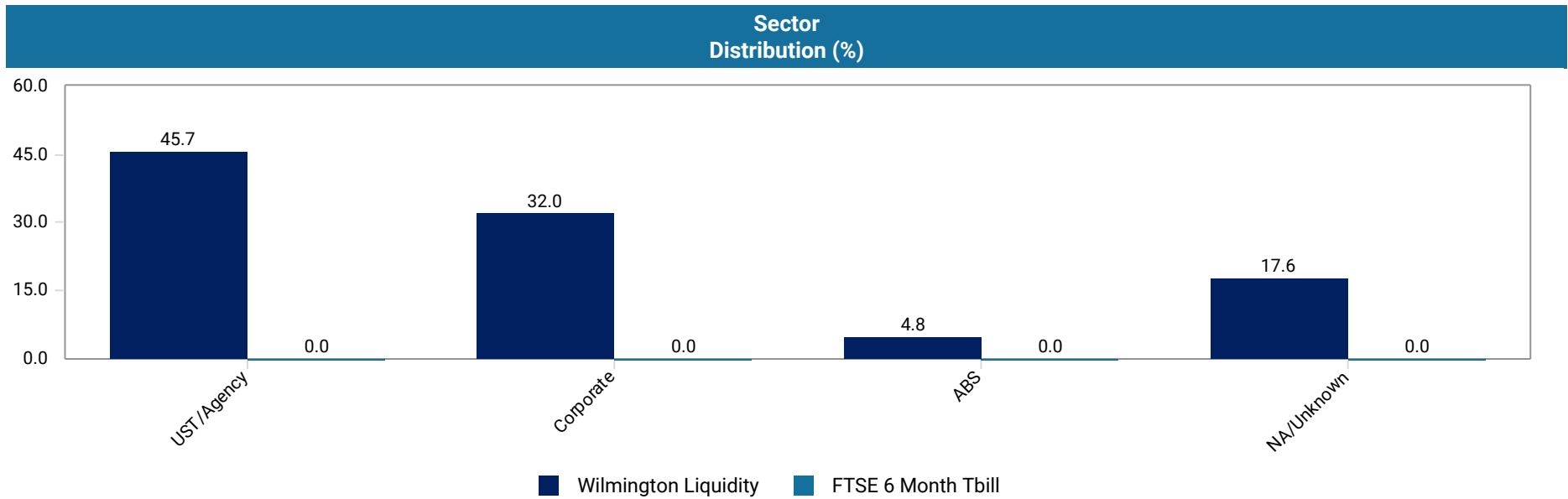
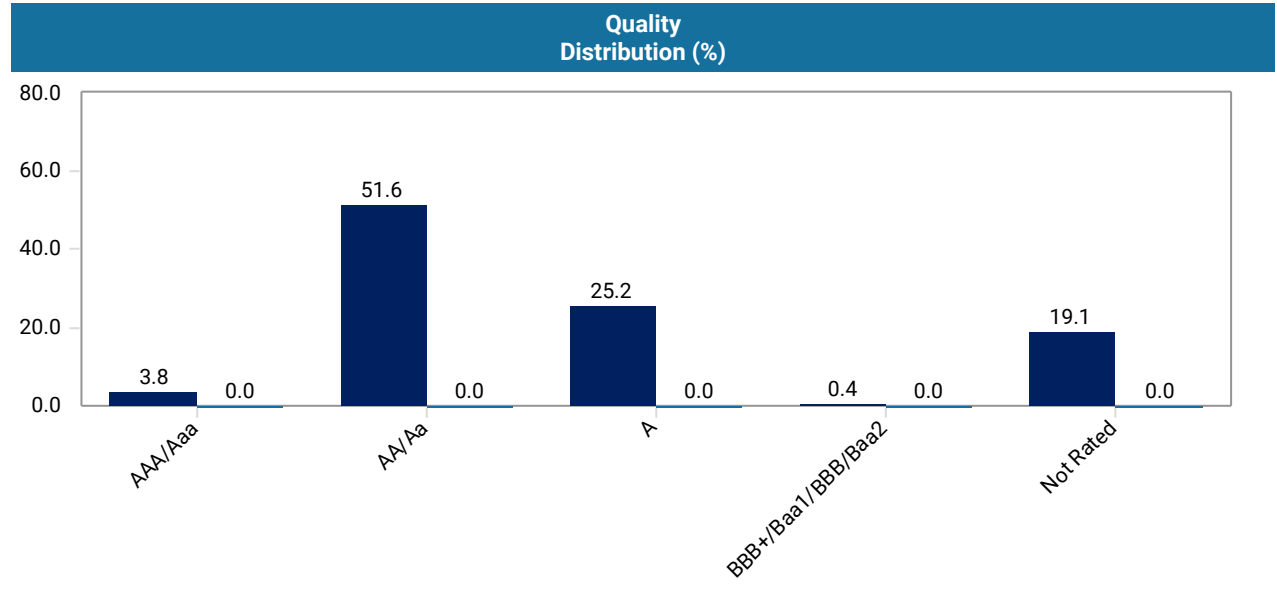
■ PFM Asset Management ■ Liquidity Custom Index



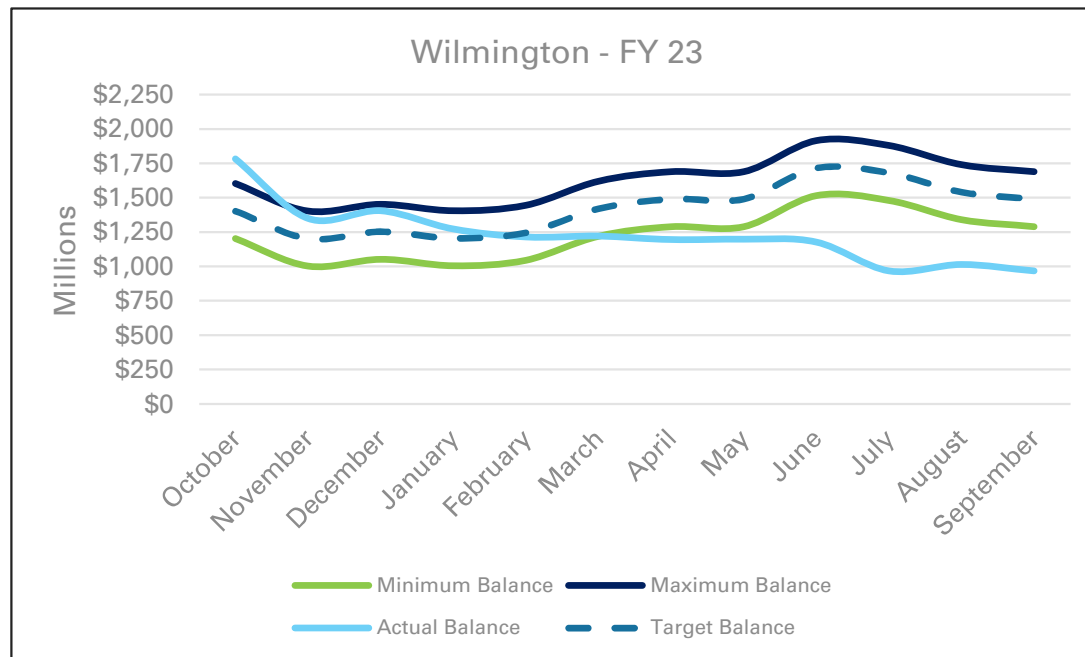
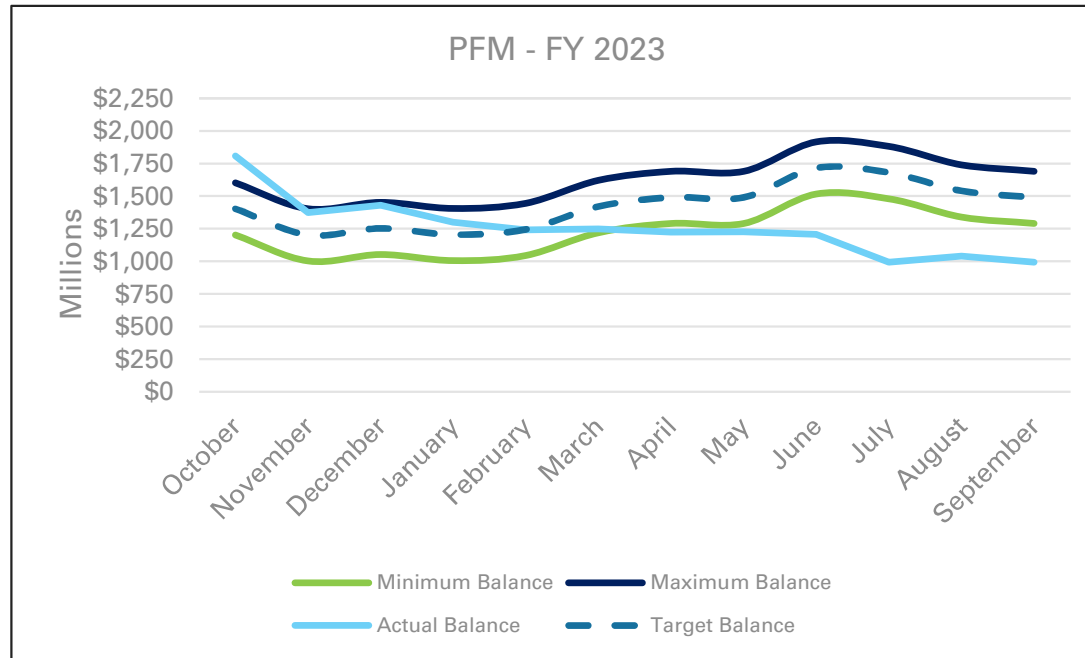
Delaware State Treasury

WILMINGTON LIQUIDITY

Characteristics		
	Portfolio	Benchmark
Yield To Maturity (%)	5.3	
Avg. Maturity	0.5	
Average Duration	0.5	
Avg. Quality	AA	



LIQUIDITY MANAGERS – TARGET BALANCES



RESERVE MANAGER REVIEW

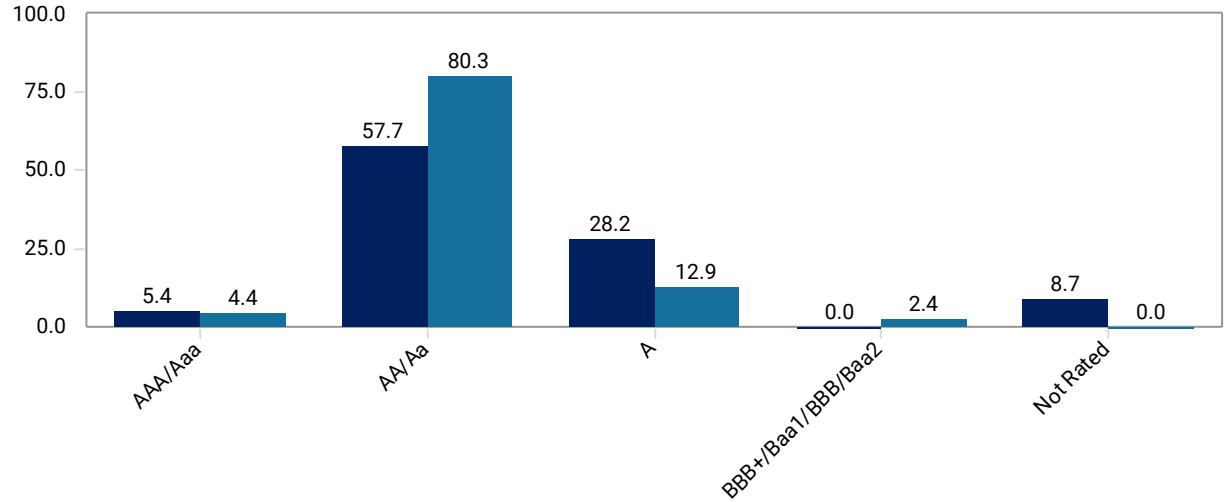


PROPRIETARY & CONFIDENTIAL

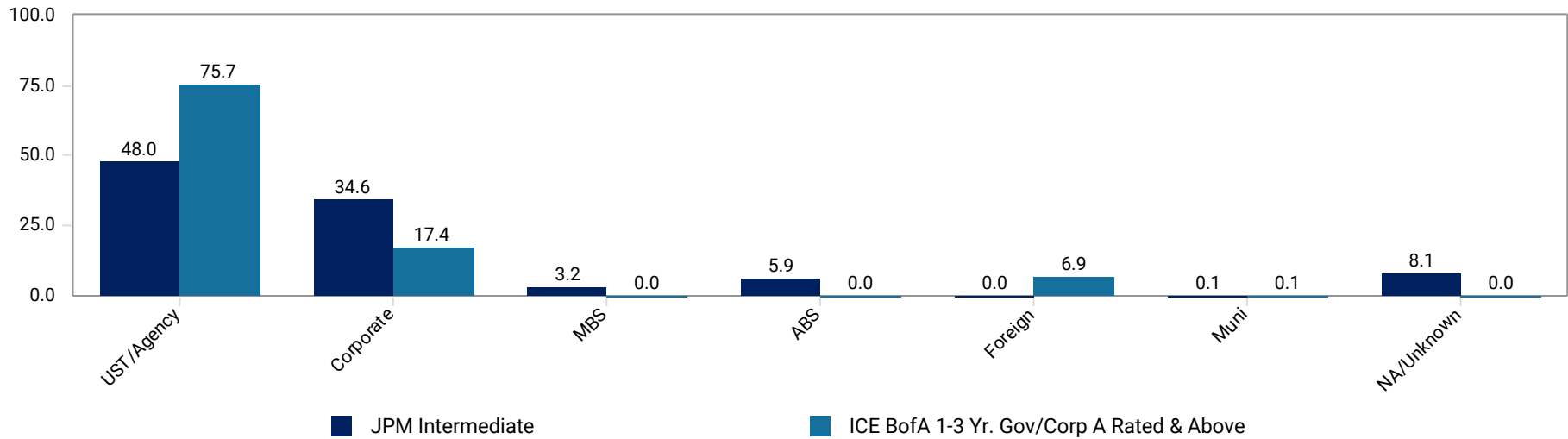
JPM INTERMEDIATE

Characteristics		
	Portfolio	Benchmark
Yield To Maturity (%)	5.4	5.3
Avg. Maturity	2.1	1.9
Average Duration	1.9	1.8
Avg. Quality	AA	AA

Quality Distribution (%)

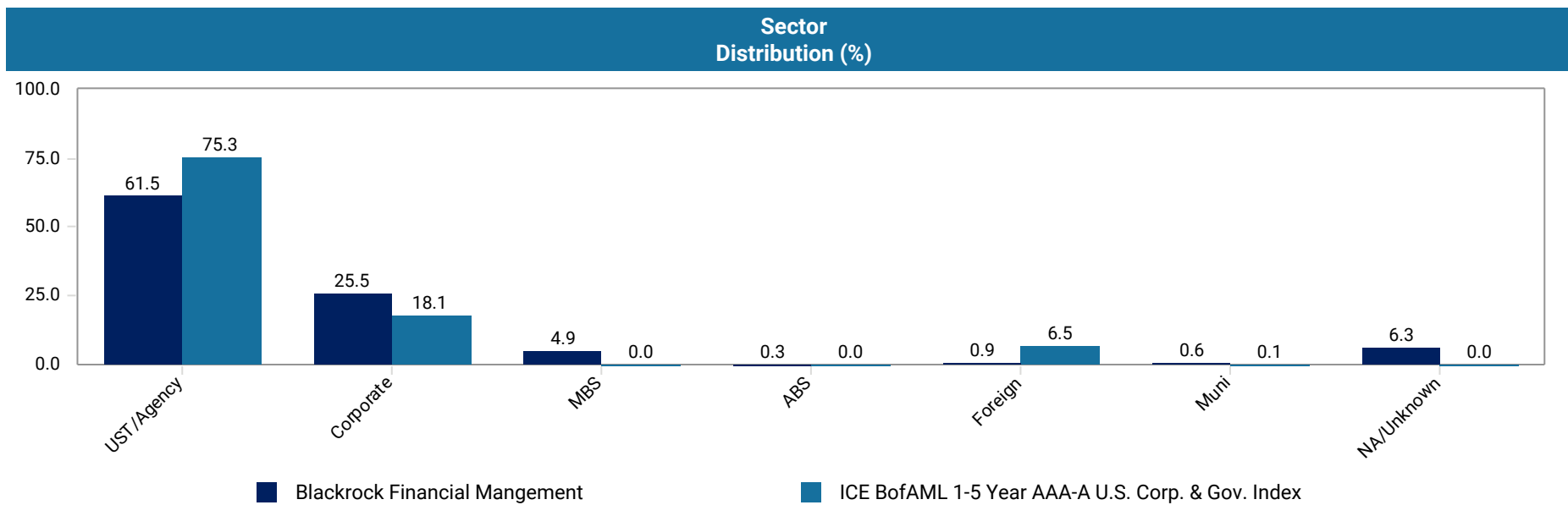
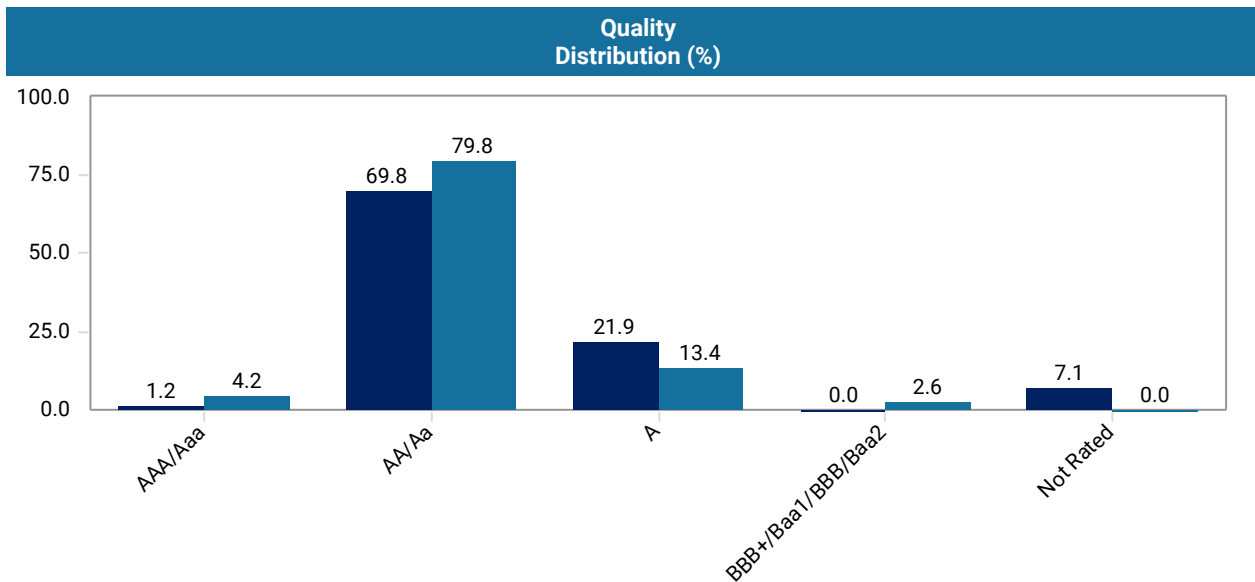


Sector Distribution (%)



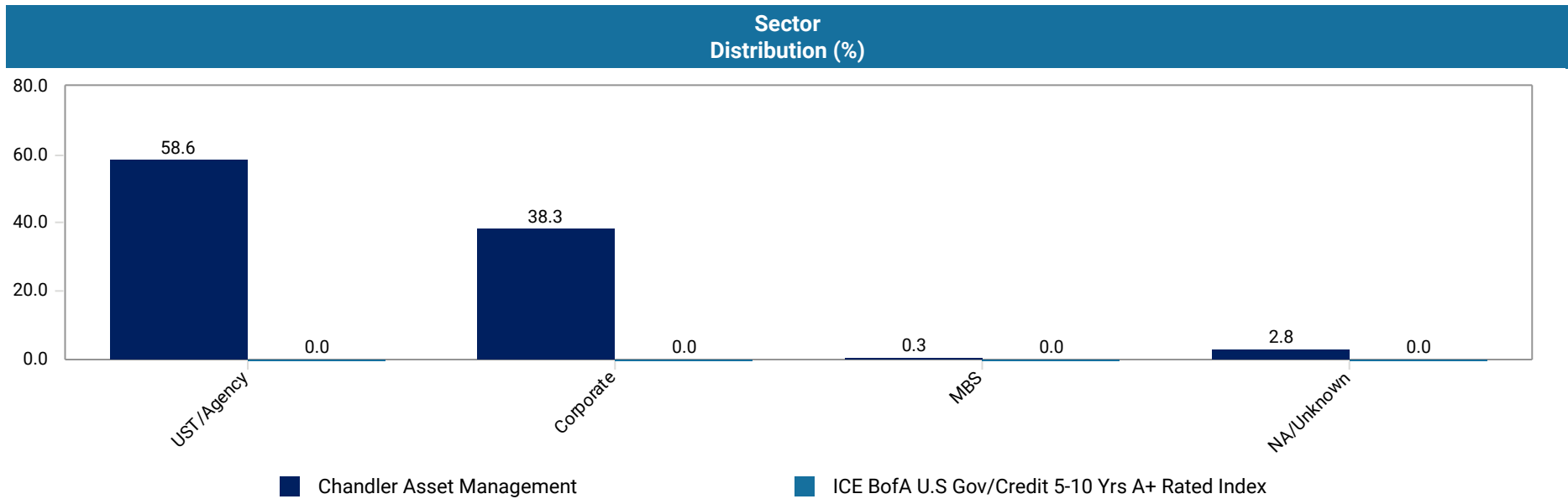
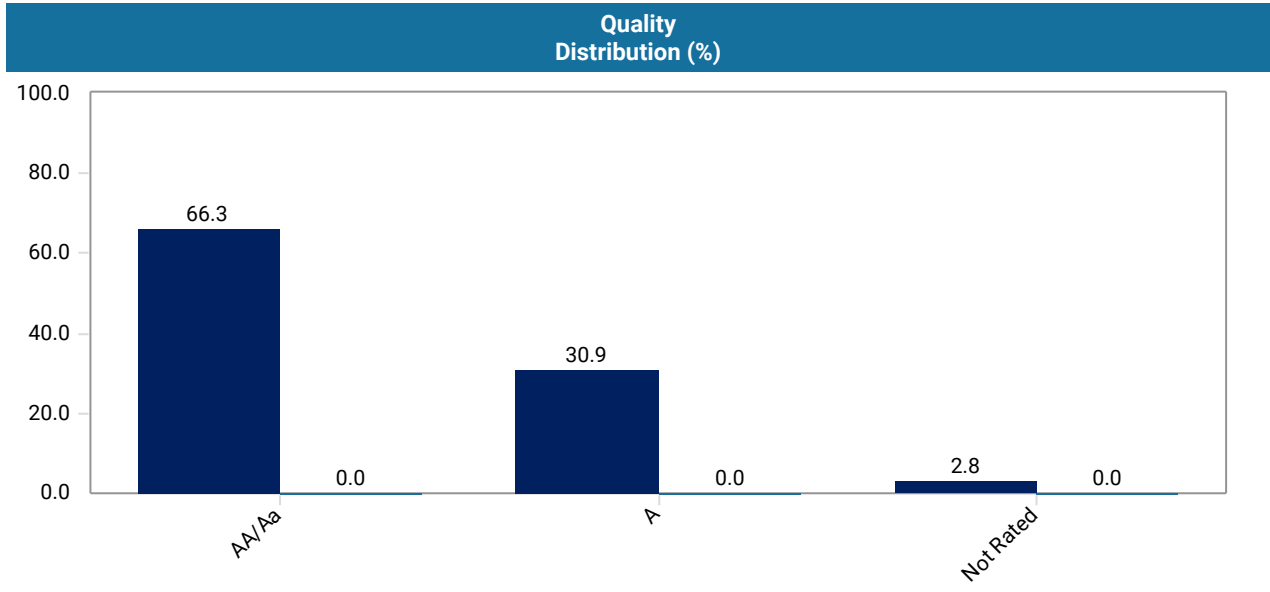
BLACKROCK FINANCIAL MANGEMENT

Characteristics		
	Portfolio	Benchmark
Yield To Maturity (%)	5.2	5.1
Avg. Maturity	3.2	2.7
Average Duration	2.9	2.6
Avg. Quality	AA	AA



CHANDLER ASSET MANAGEMENT

Characteristics		
	Portfolio	Benchmark
Yield To Maturity (%)	5.0	
Avg. Maturity	7.2	
Average Duration	6.1	
Avg. Quality	AA	



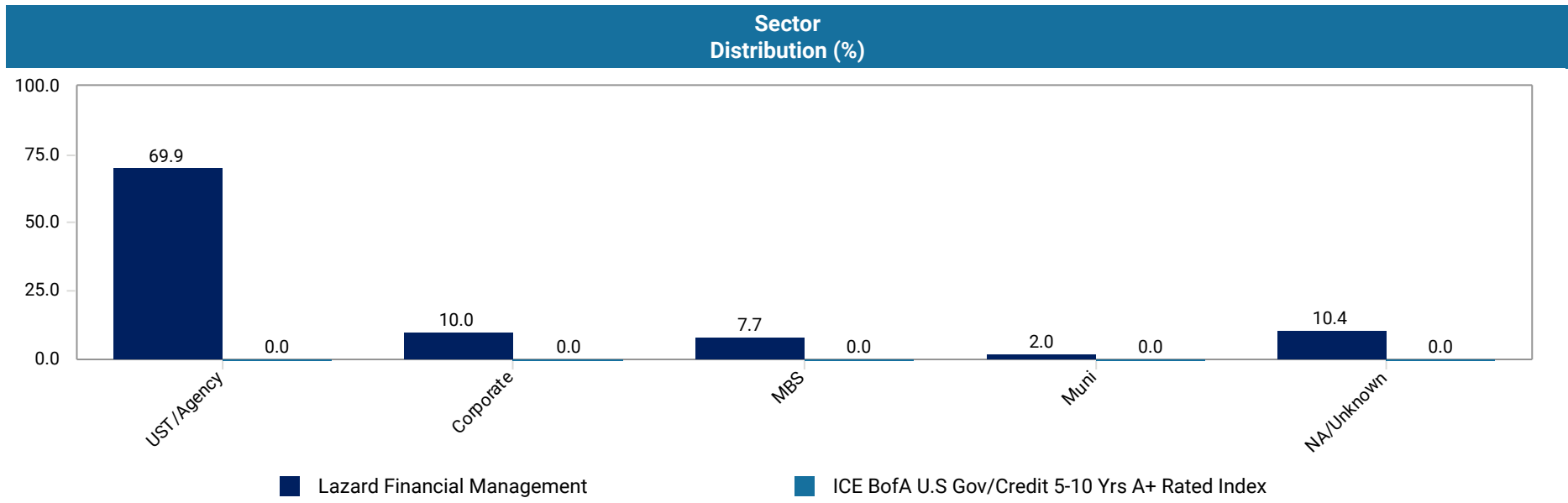
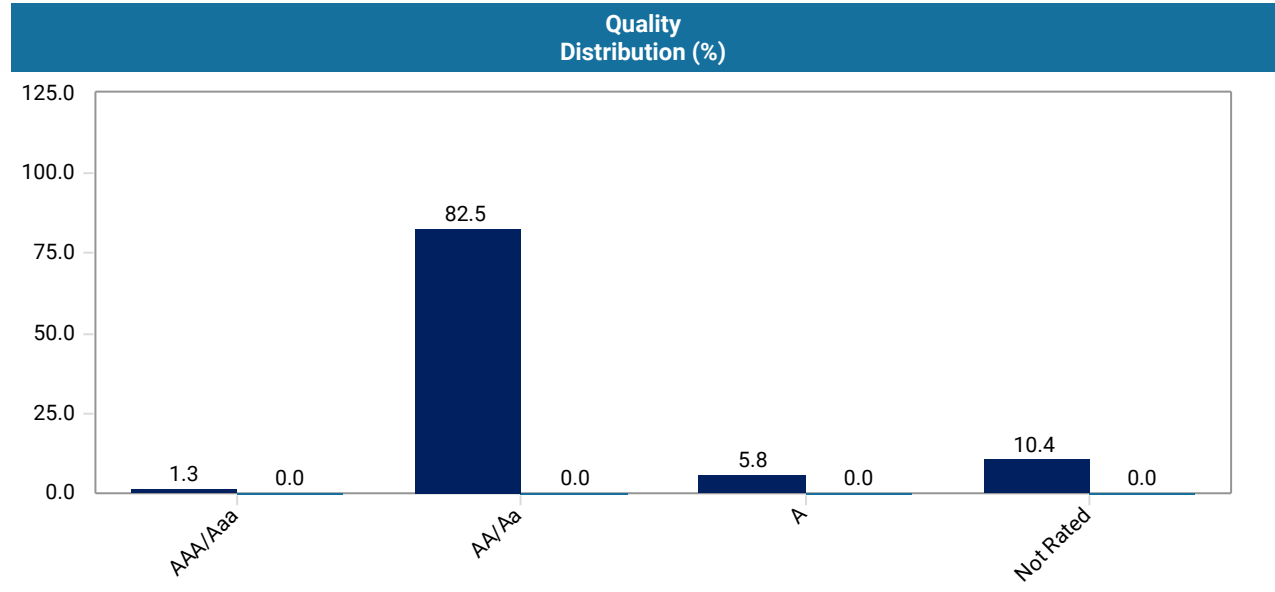
■ Chandler Asset Management

■ ICE BofA U.S. Gov/Credit 5-10 Yrs A+ Rated Index



LAZARD FINANCIAL MANAGEMENT

Characteristics		
	Portfolio	Benchmark
Yield To Maturity (%)	4.8	
Avg. Maturity	6.2	
Average Duration	5.4	
Avg. Quality	AA	





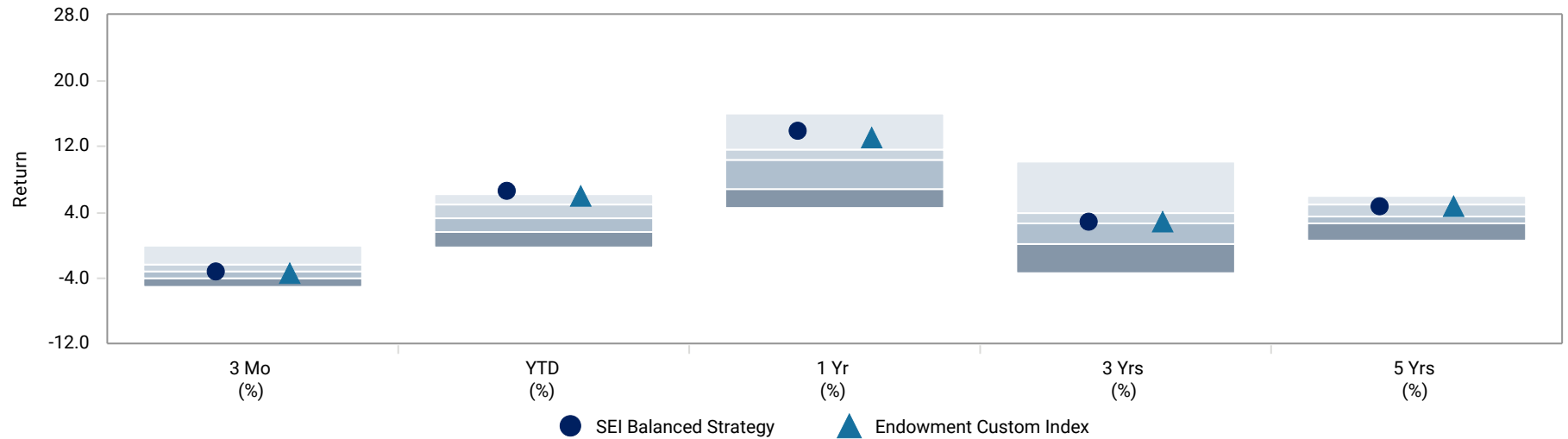
ENDOWMENT MANAGER REVIEW



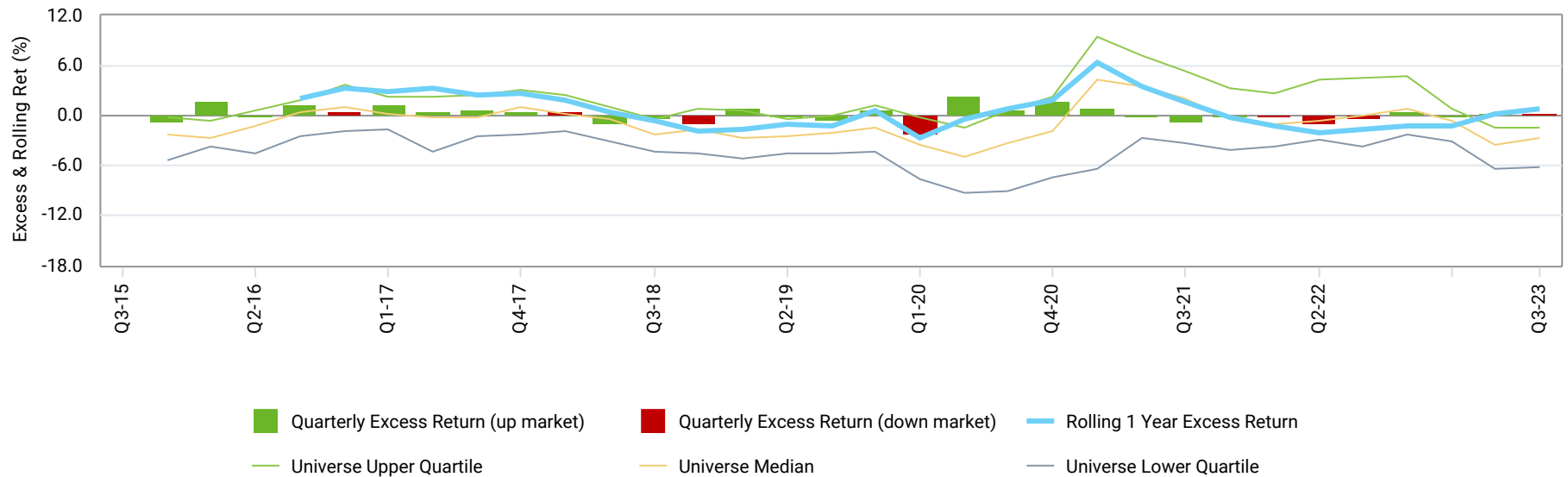
PROPRIETARY & CONFIDENTIAL

SEI BALANCED STRATEGY

eV Global Balanced (net of fees)

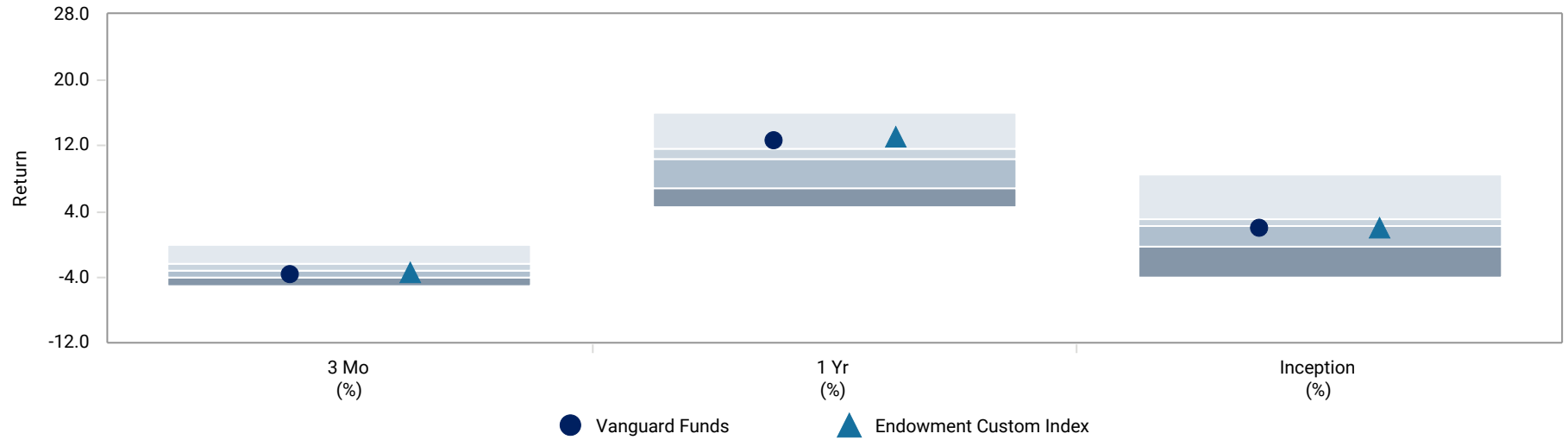


Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending September 30, 2023

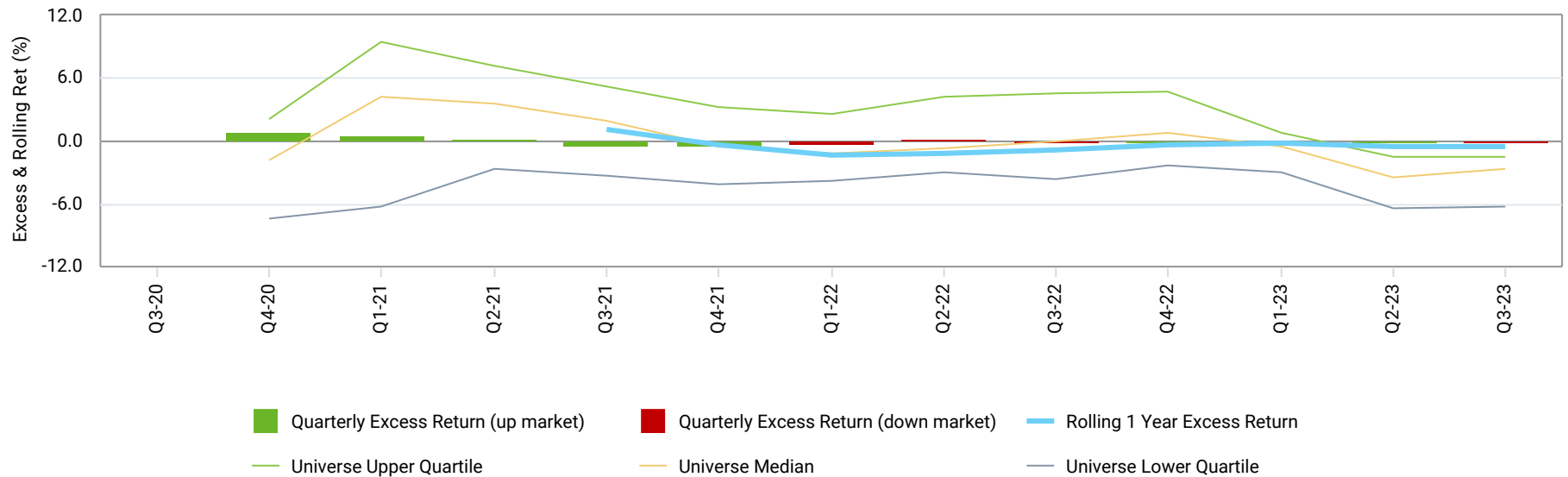


Delaware State Treasury
VANGUARD FUNDS

eV Global Balanced (net of fees)



Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending September 30, 2023





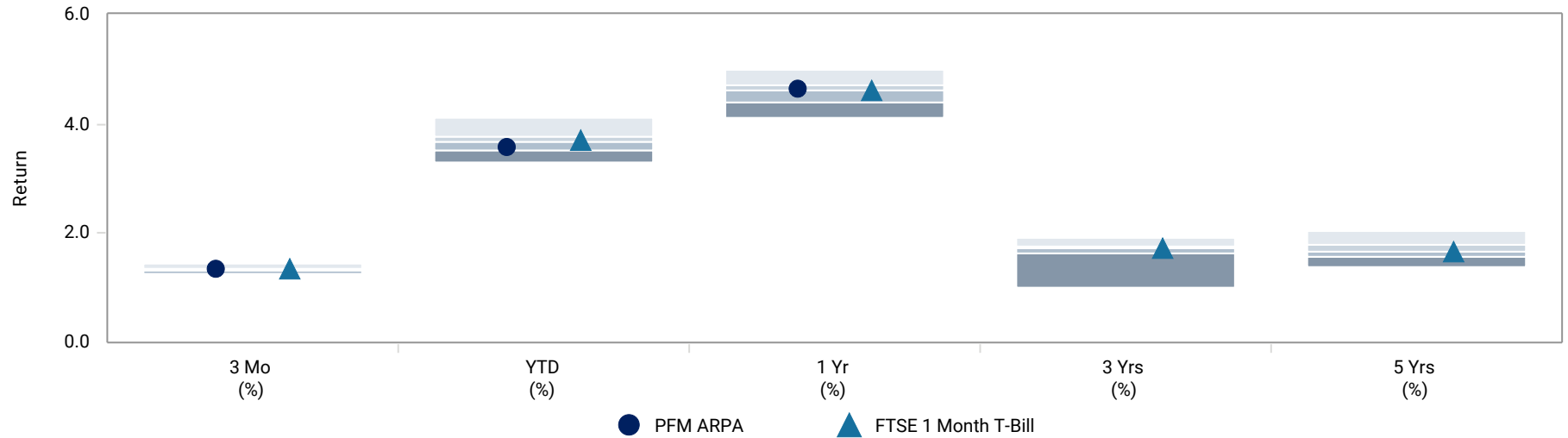
ARPA MANAGER REVIEW



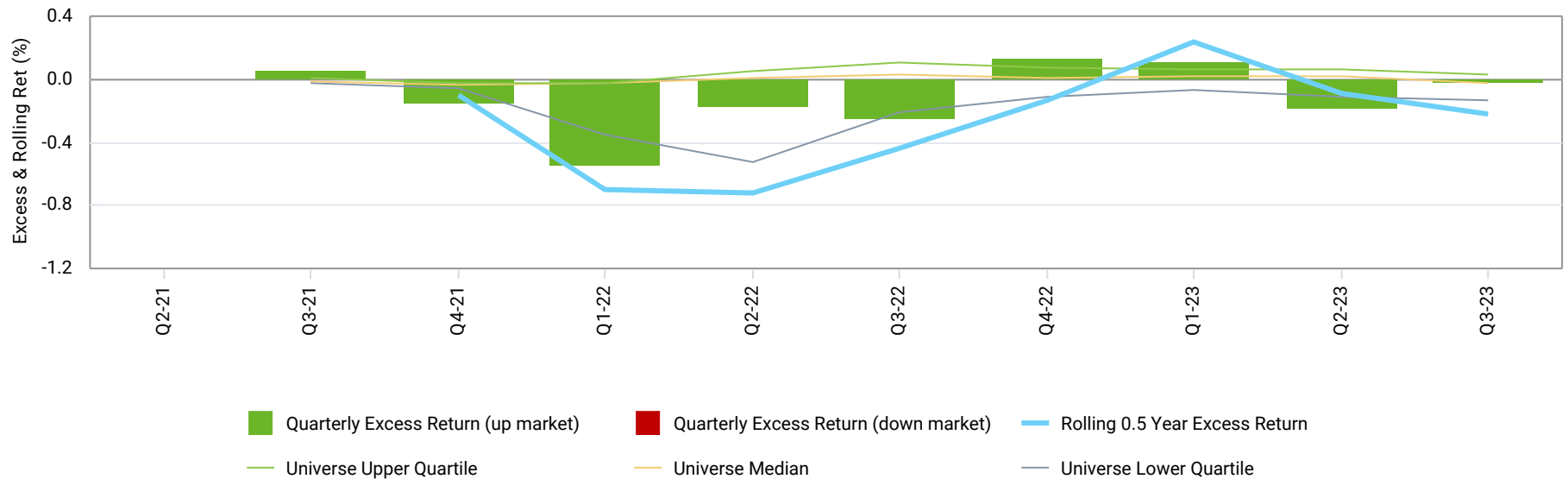
PROPRIETARY & CONFIDENTIAL

Delaware State Treasury PFM ARPA

eV US Cash Management (net of fees)



Quarter Excess Return with a Rolling 0.5 Year Excess Return over Since Inception Ending September 30, 2023

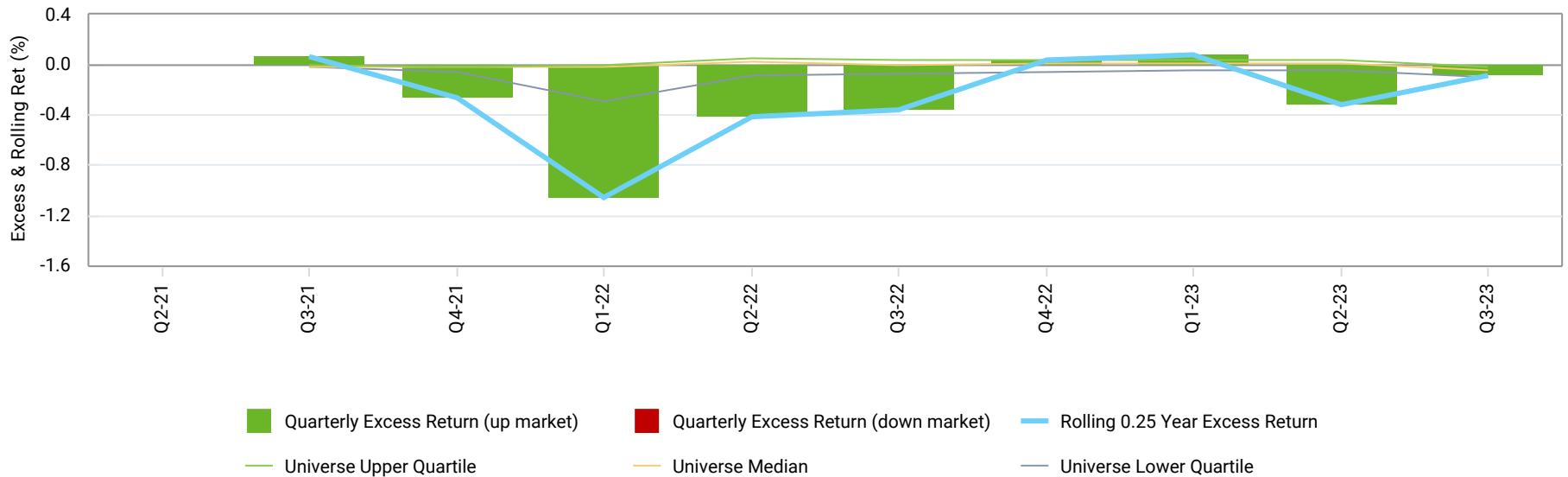


Delaware State Treasury
WILMINGTON ARPA

eV US Cash Management (net of fees)



Quarter Excess Return with a Rolling 0.25 Year Excess Return over Since Inception Ending September 30, 2023





REPORT APPENDIX

CURRENT MARKET OUTLOOK



The "higher-for-longer" interest rate environment will test the economy's ability to avoid a recession in 2024



The outlook for U.S. TIPS is favorable with higher real interest rates and attractive breakeven inflation rates



We are concerned about U.S. mega-caps and suggest reducing exposure, while maintaining U.S. large-cap value exposure



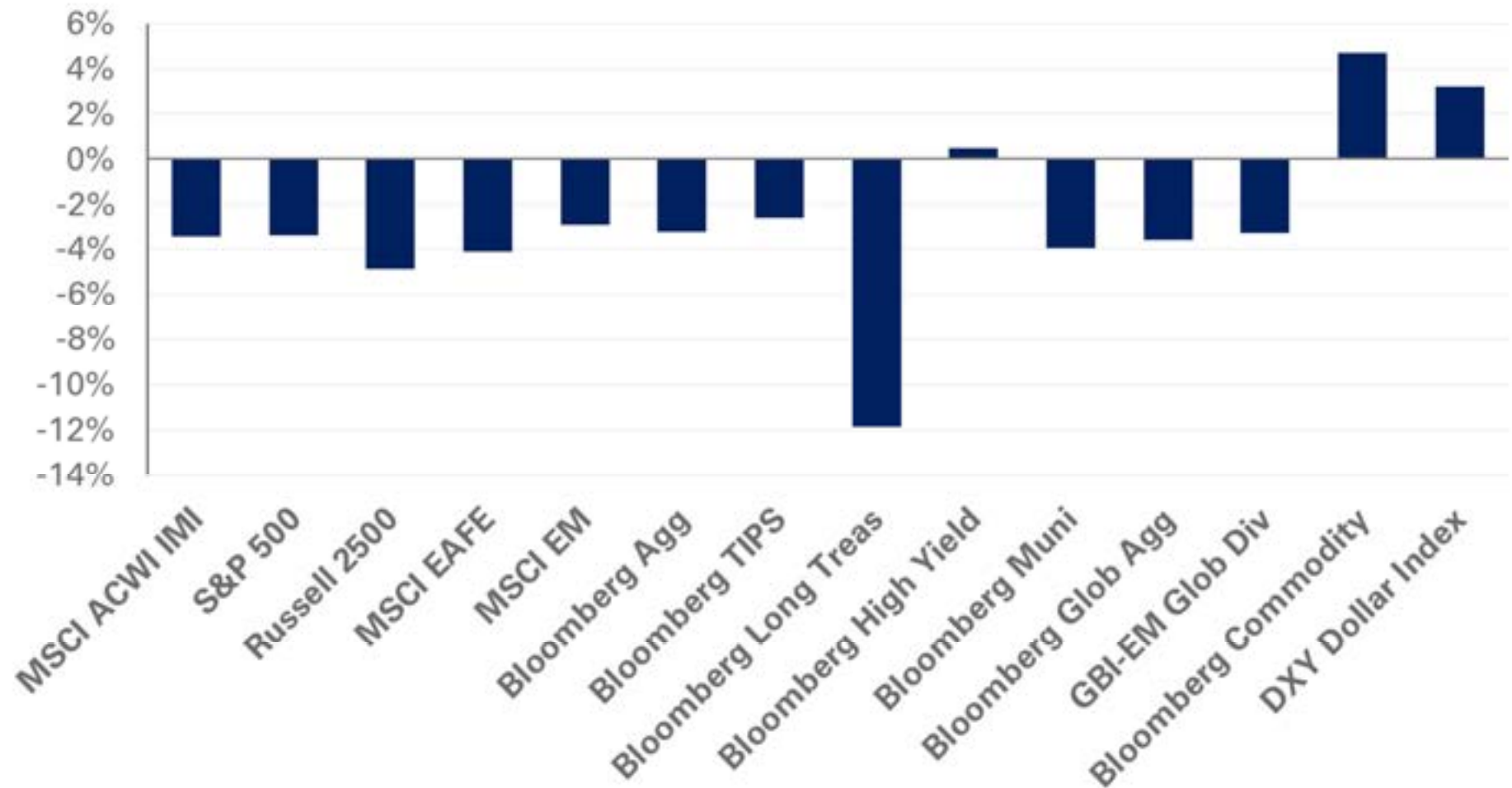
We believe U.S. high yield offers a greater return versus U.S. large-cap equity and we recommend increasing exposure



We recommend a duration-neutral posture relative to policy targets and remain comfortable with elevated levels of cash

STOCKS AND BONDS SOLD OFF SHARPLY

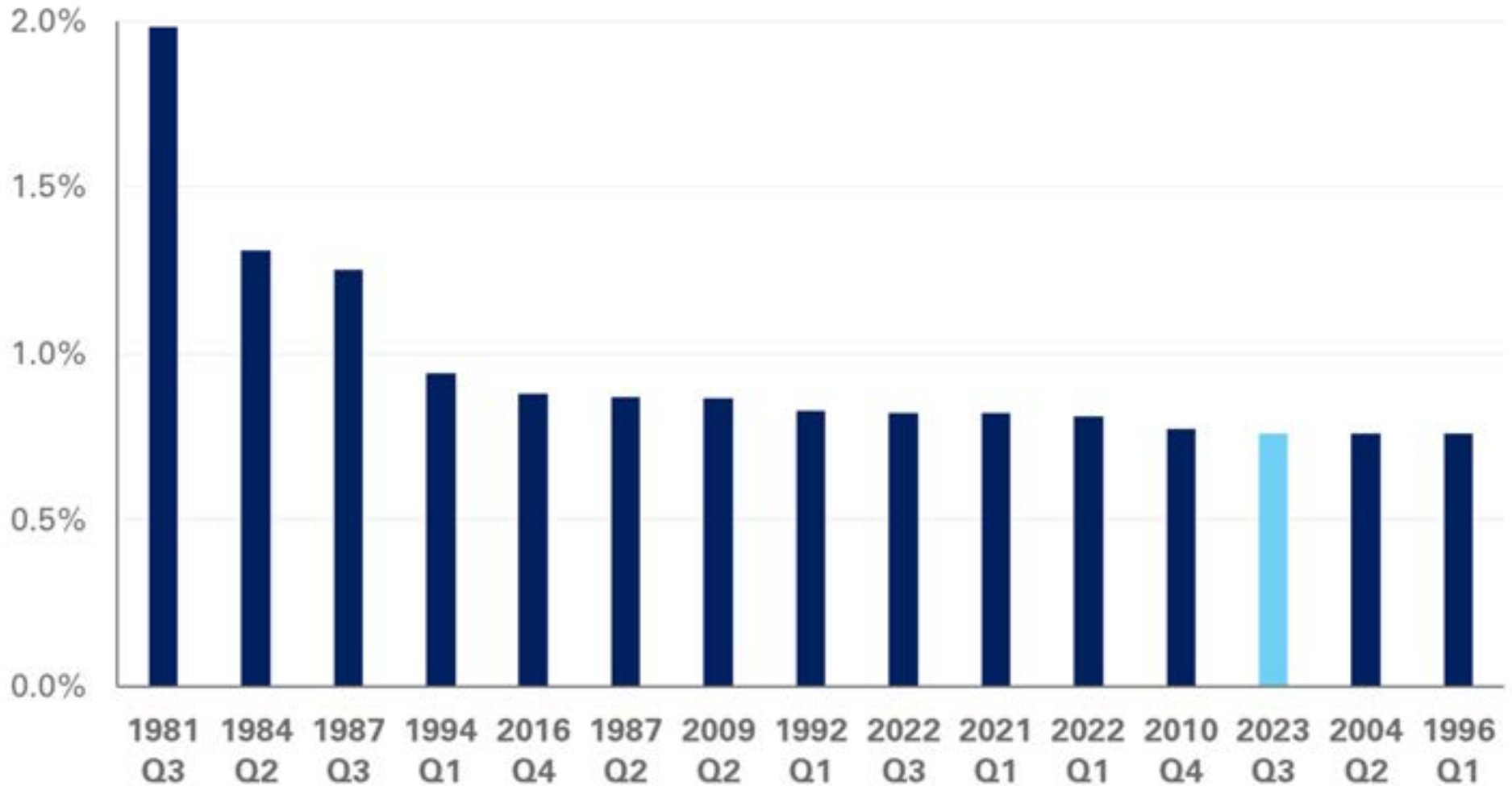
QUARTERLY TOTAL RETURNS



Source: MSCI, S&P, Russell, Bloomberg, JP Morgan, FactSet

10-YEAR YIELDS ROSE SIGNIFICANTLY

TOP 15 QUARTERLY CHANGE: 10-YEAR U.S. TREASURY YIELD



Calculated based on data as of 12/31/1980
Source: FactSet



TIPS ARE ATTRACTIVE IN THIS ENVIRONMENT

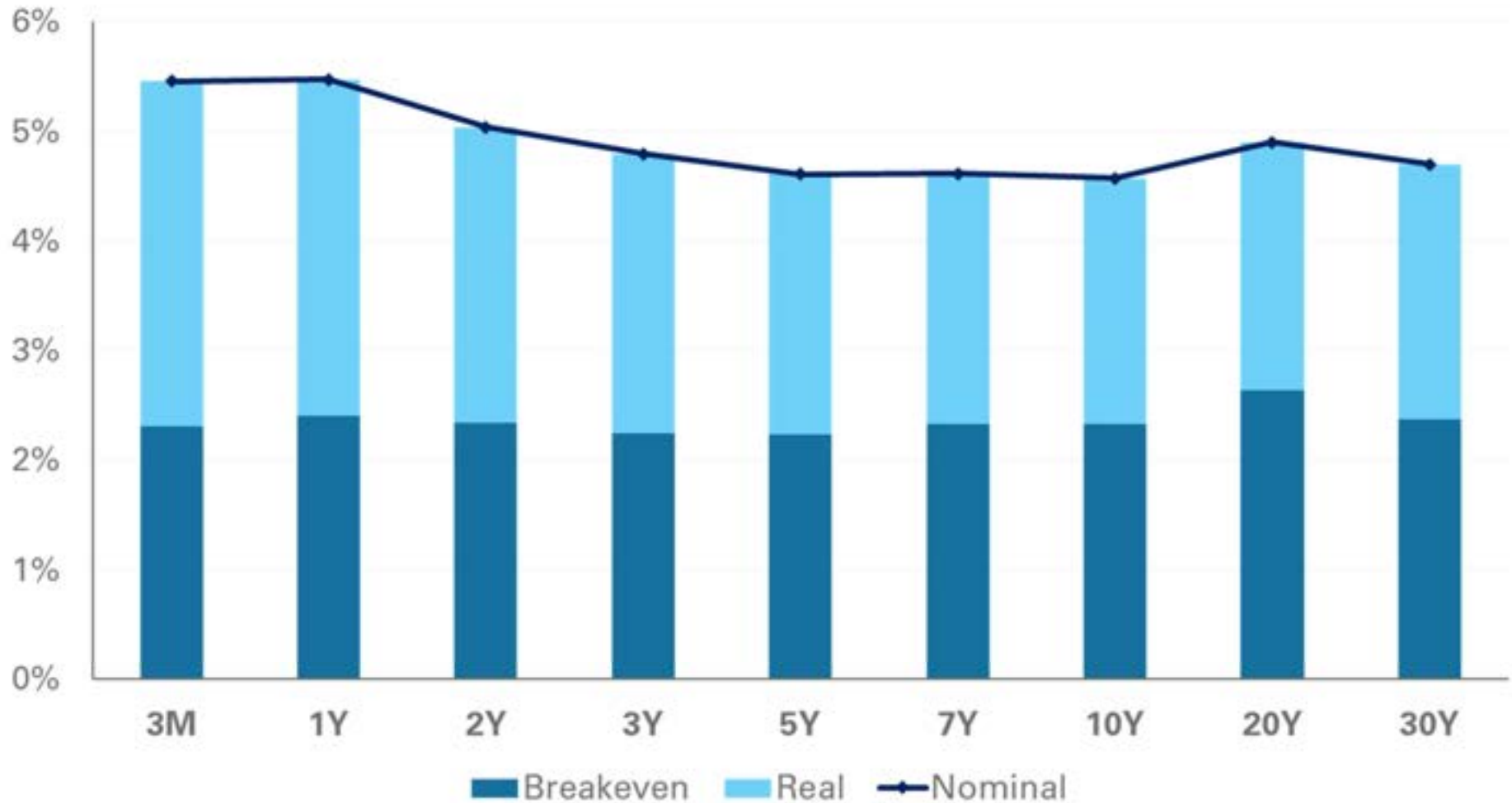
10-YEAR U.S. TIPS REAL YIELD VERSUS BREAKEVEN INFLATION



Source: FactSet

HIGHER REAL RATES LIFTED THE YIELD CURVE

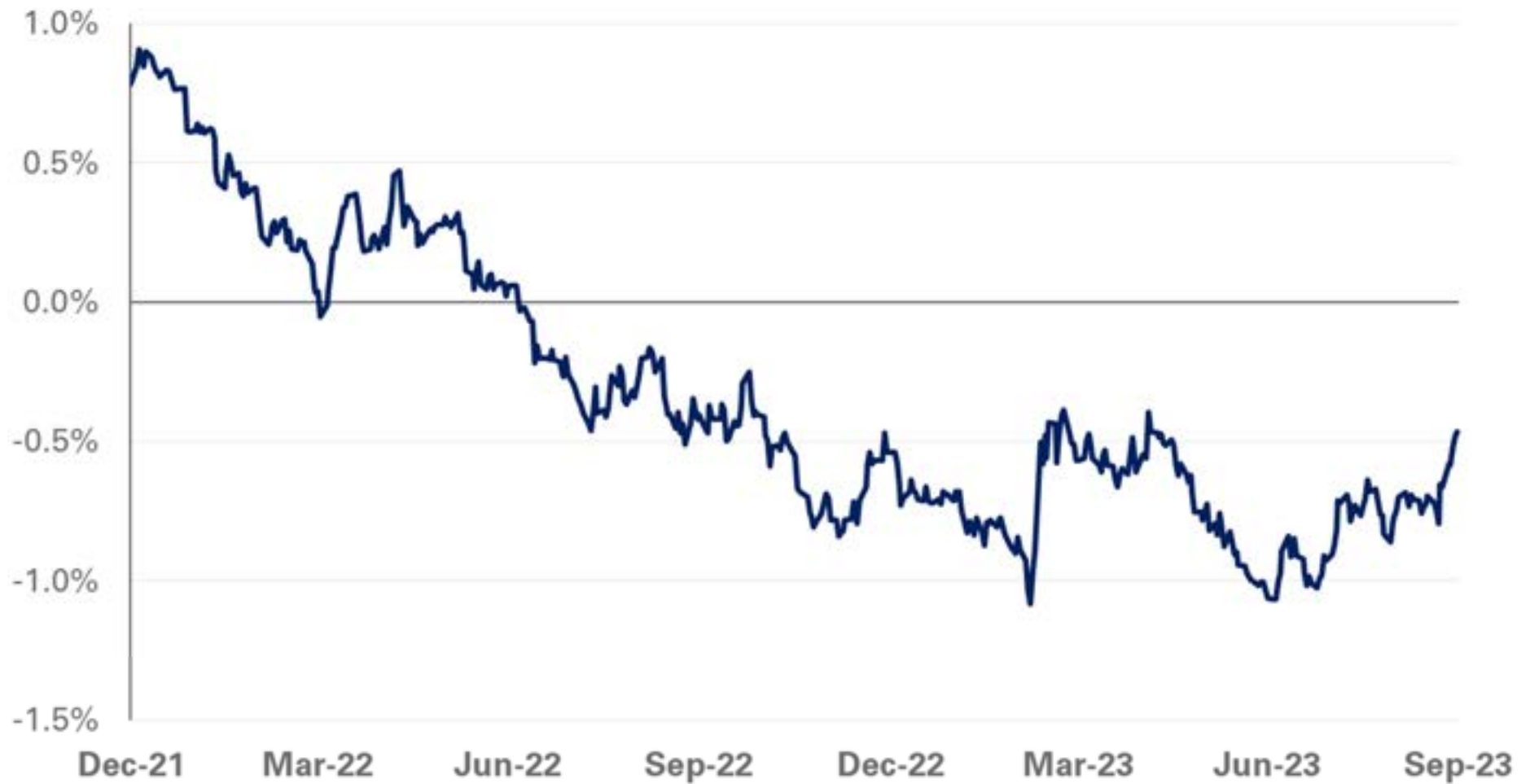
U.S. YIELD CURVE



Source: FactSet

THE 10-2 YIELD INVERSION NARROWED

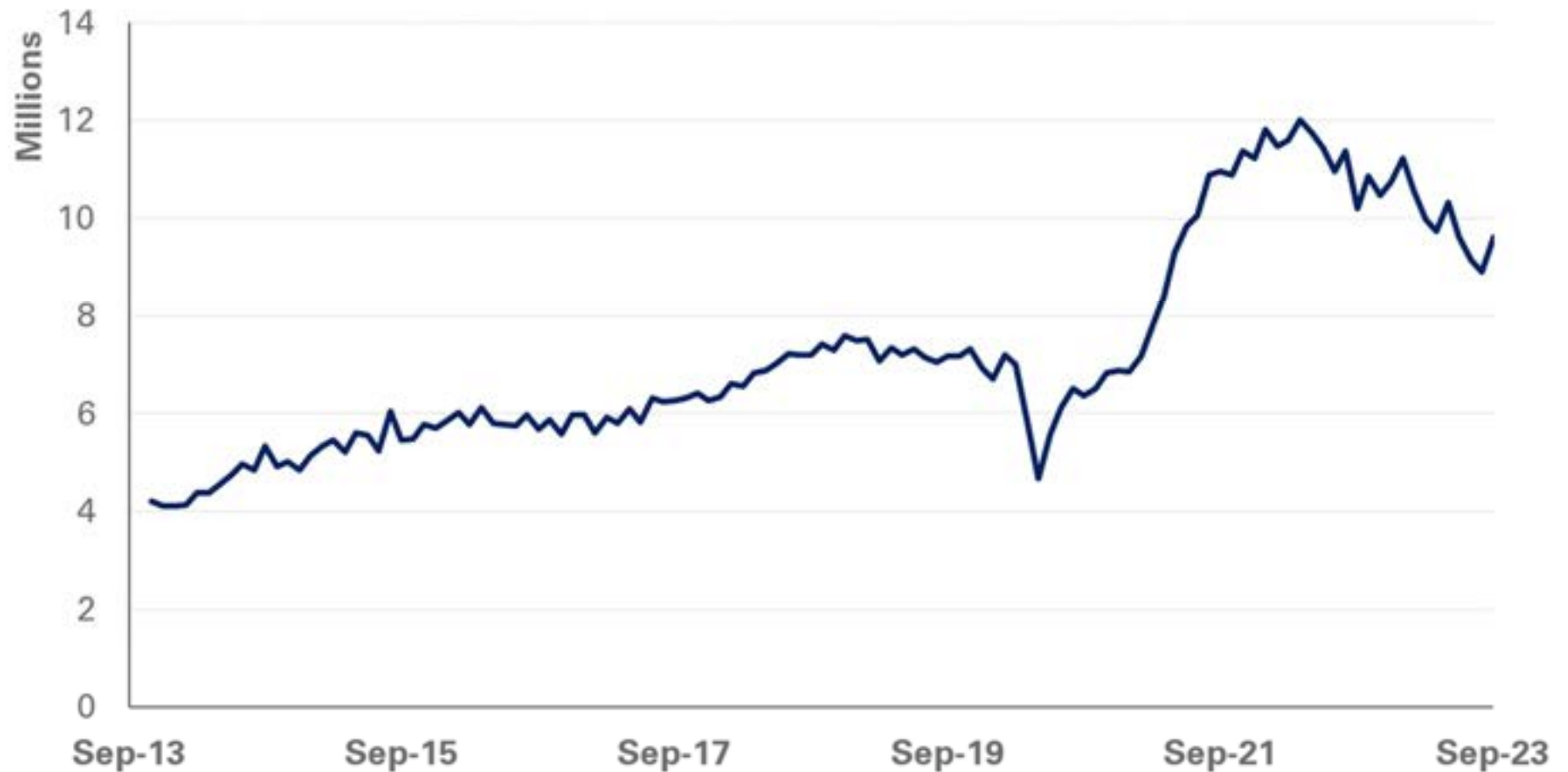
10 YEAR – 2 YEAR U.S. TREASURY SPREAD



Source: FactSet

JOB OPENINGS REMAIN ELEVATED

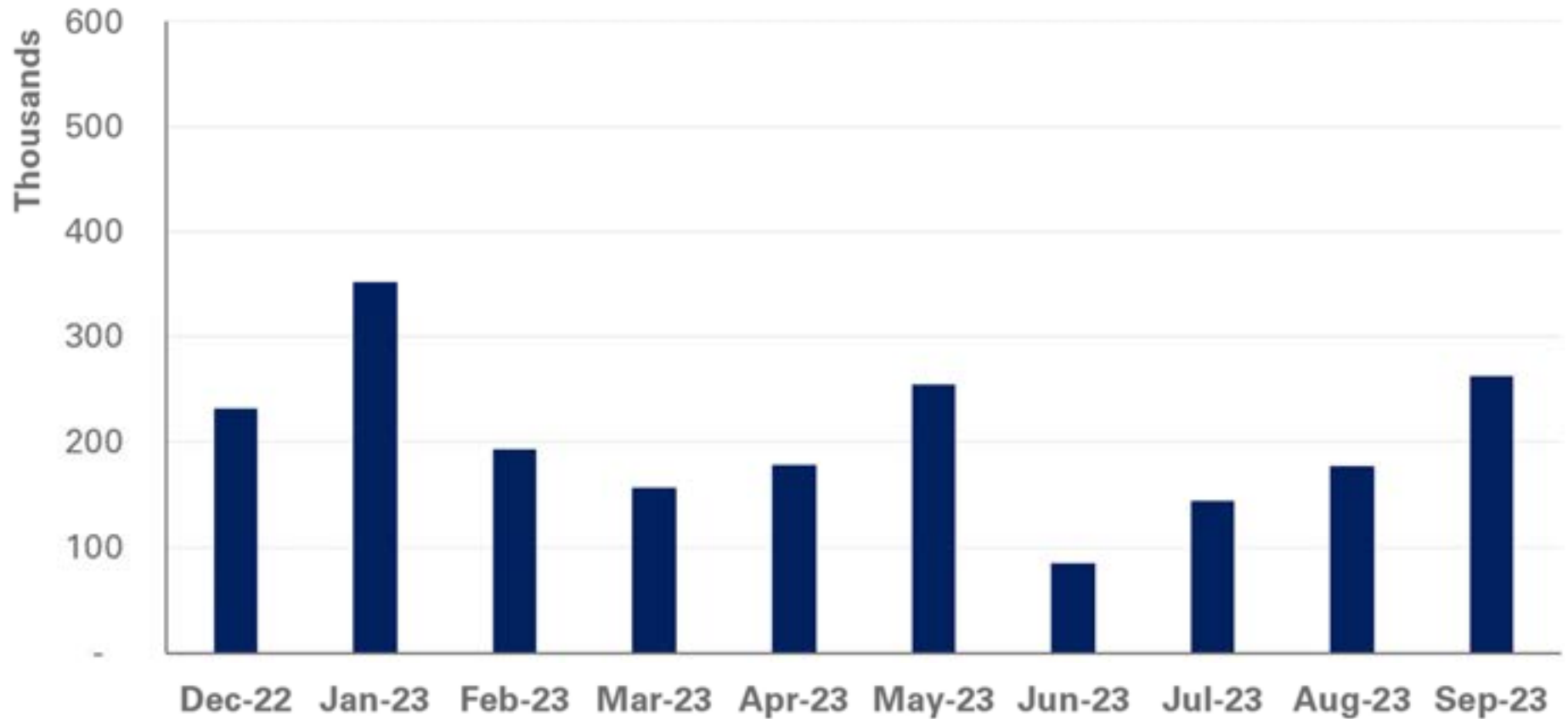
NONFARM JOB OPENINGS AND LABOR TURNOVER SURVEY



Source: Department of Labor, FactSet

LABOR MARKET REMAINED ROBUST

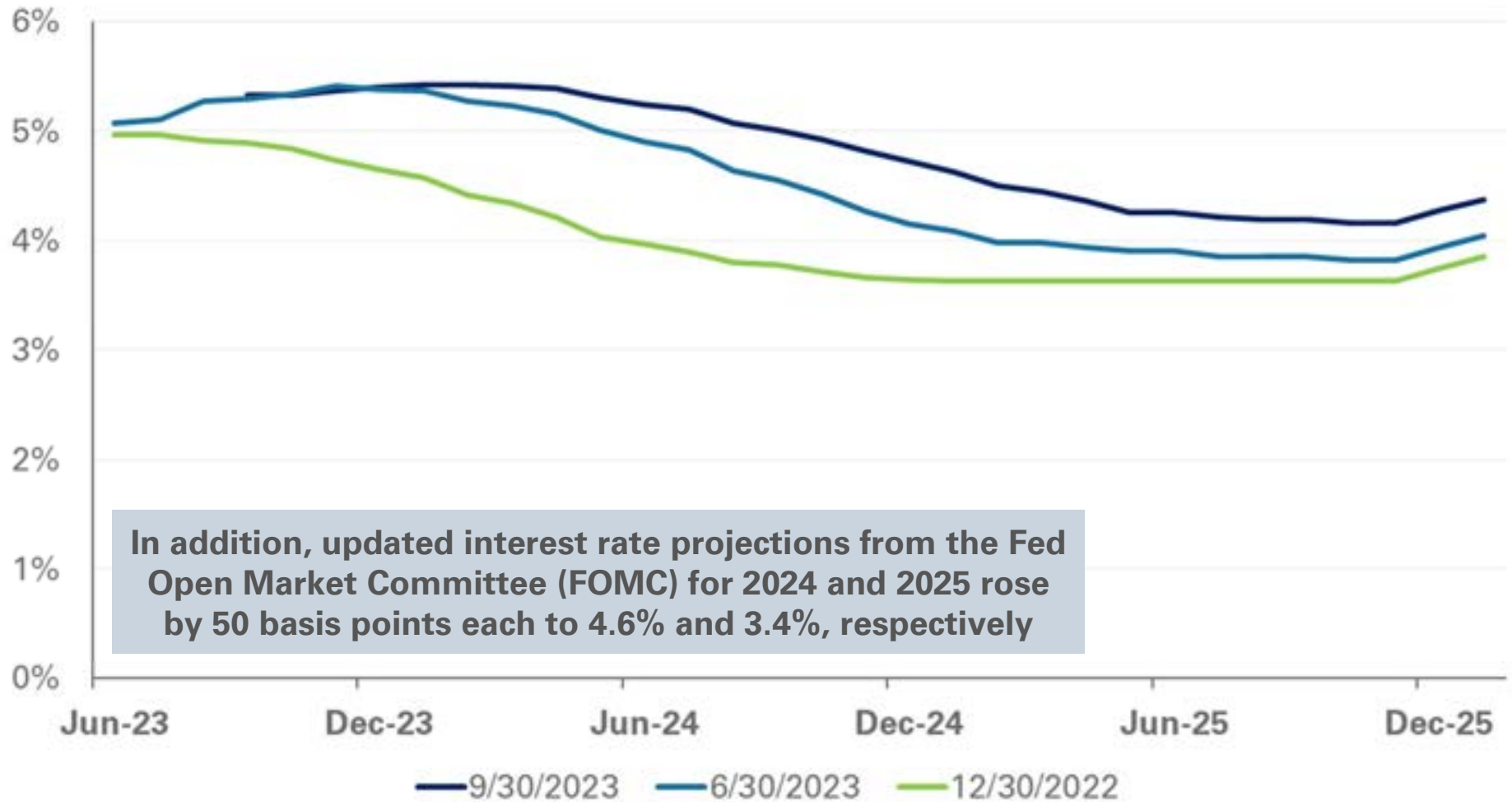
MONTHLY CHANGE IN PRIVATE NONFARM PAYROLLS



Source: Department of Labor, FactSet

THE MARKET IS PRICING IN "HIGHER FOR LONGER"

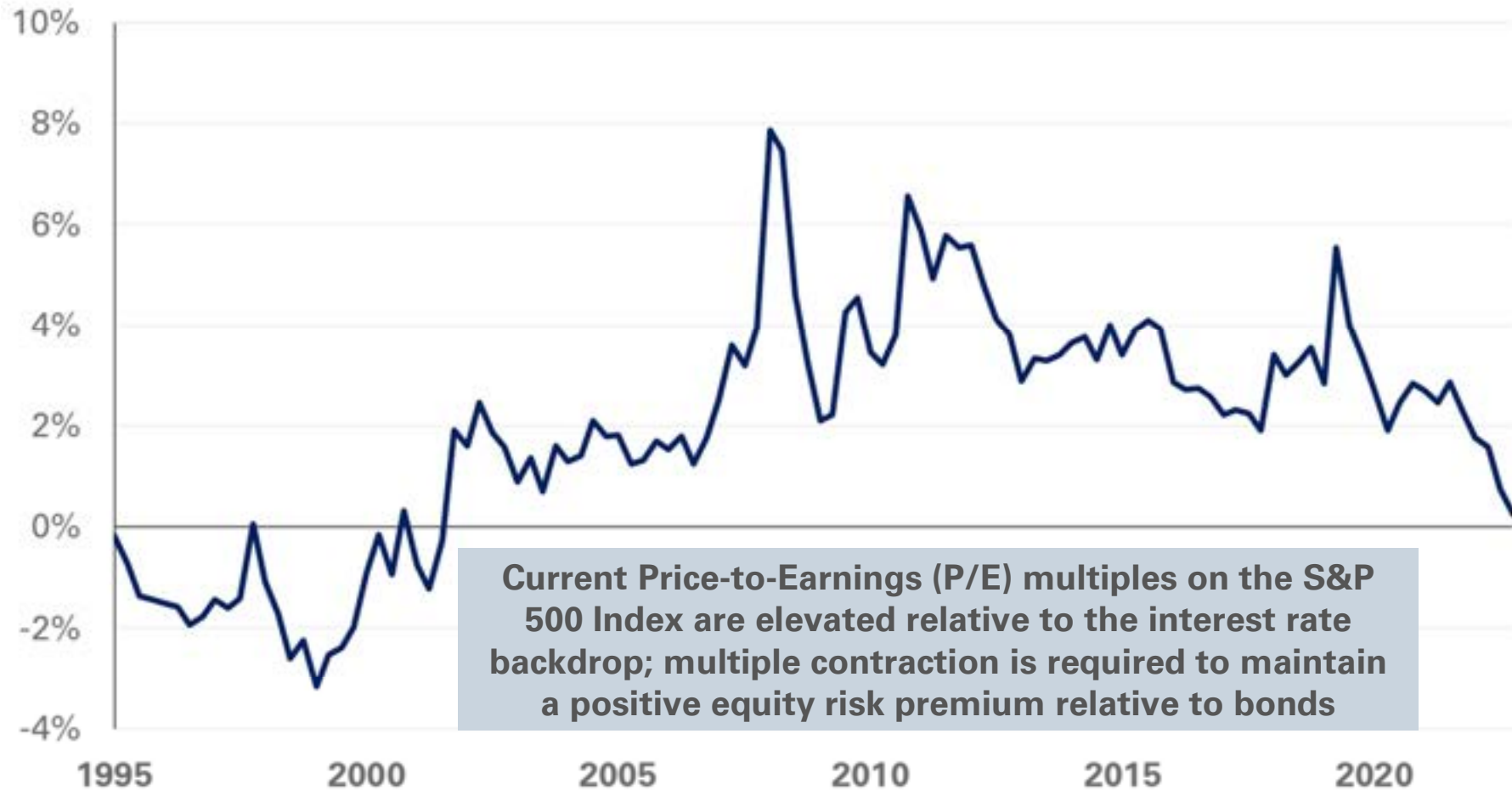
FEDERAL FUND FUTURES



Source: FactSet

S&P VALUATIONS ARE SLOWLY ADJUSTING

S&P 500 LTM EARNINGS YIELD – 10Y U.S. TREASURY YIELDS



Sources: S&P, FactSet

TOP FIVE COMPANIES SUPPORTED THE S&P 500

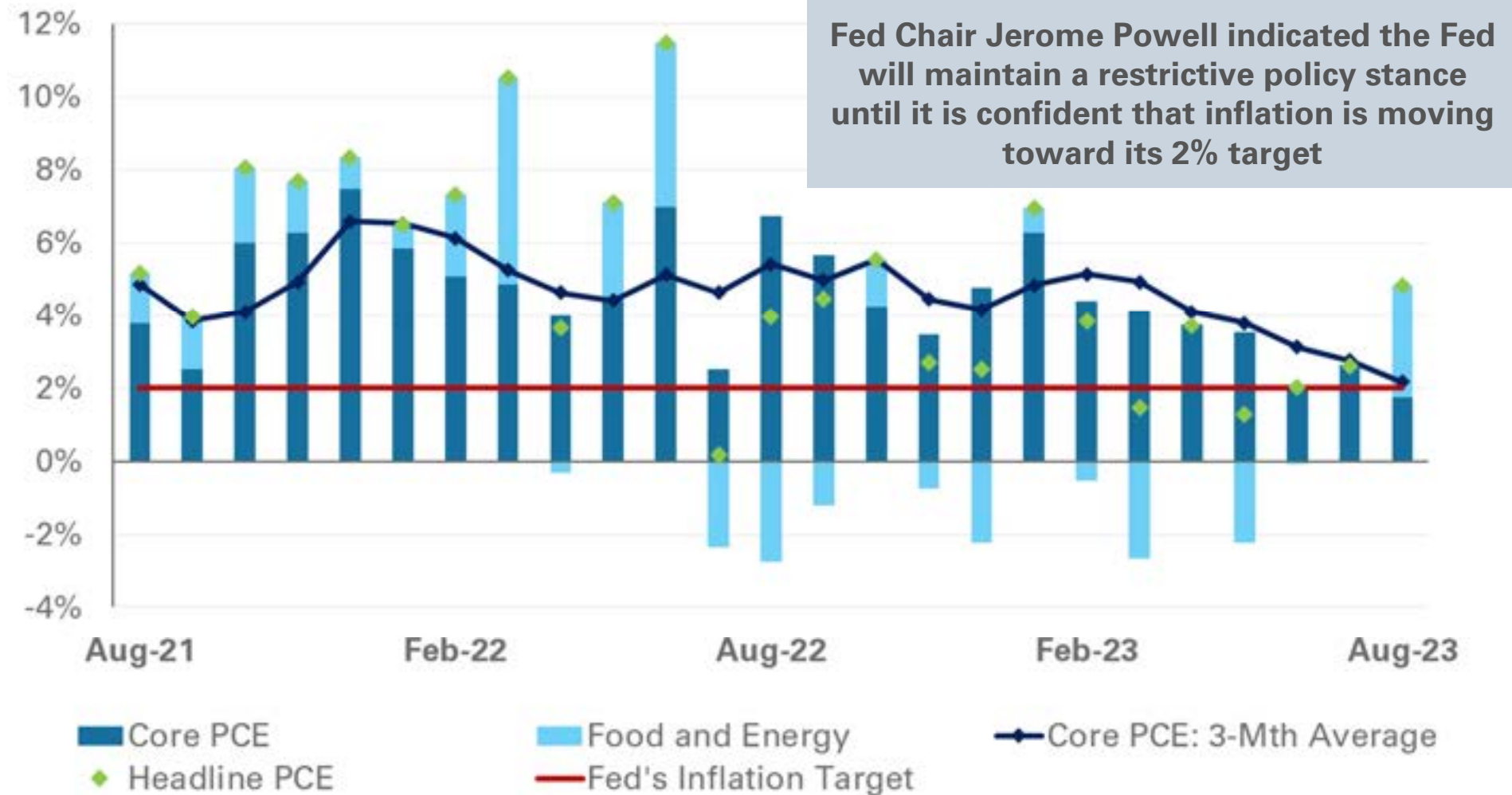
CONTRIBUTIONS TO TOTAL RETURN



Sources: S&P, FactSet, NEPC

CORE INFLATION NEAR FED'S INFLATION TARGET

ANNUALIZED MONTHLY U.S. PCE PRICE INDEX CHANGES



Sources: Department of Labor, FactSet

THE U.S. DOLLAR REMAINED STRONG

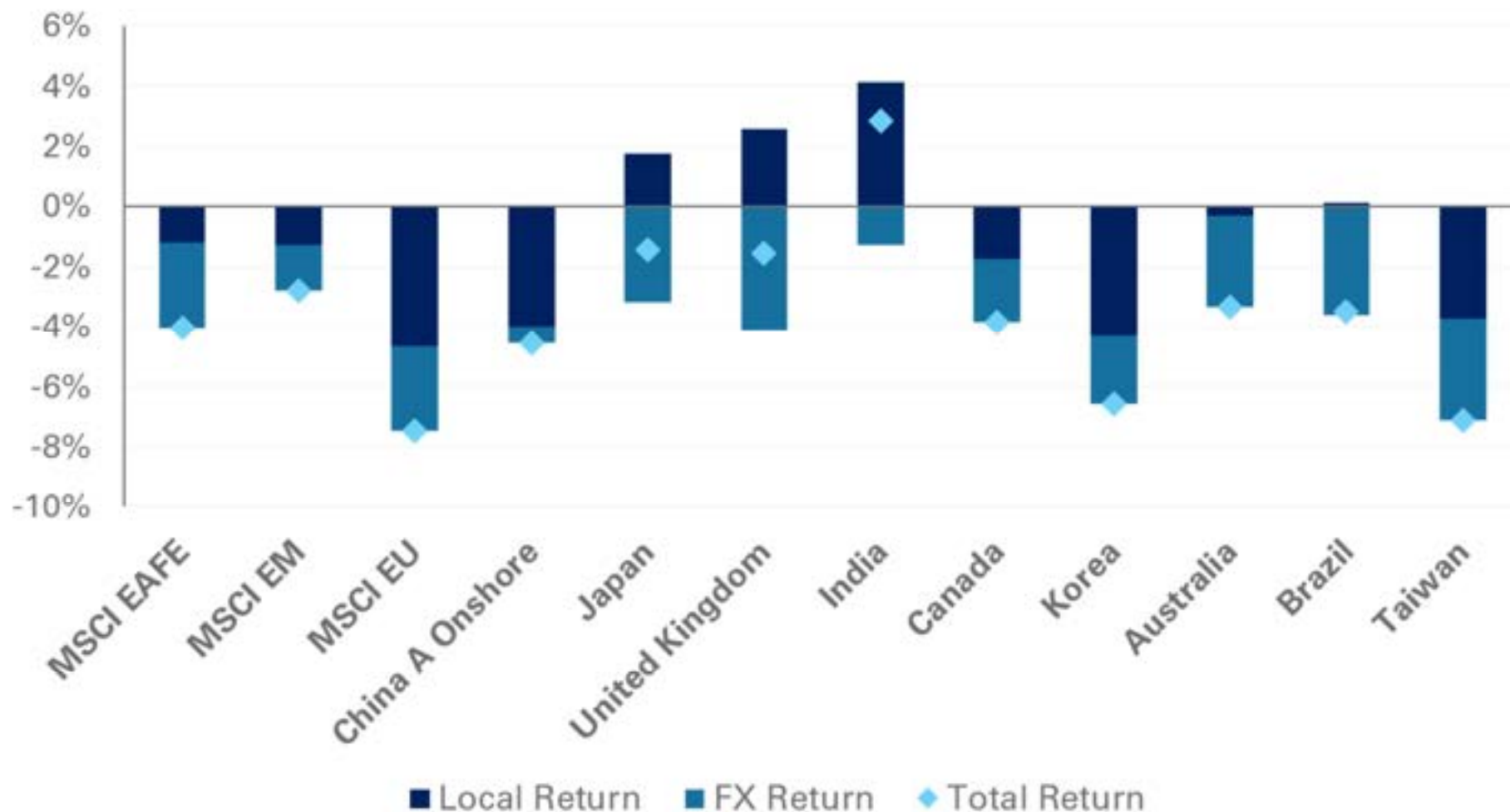
DXY: THE U.S. DOLLAR INDEX



Source: FactSet

A STRONGER USD WEIGHED ON NON-U.S. ASSETS

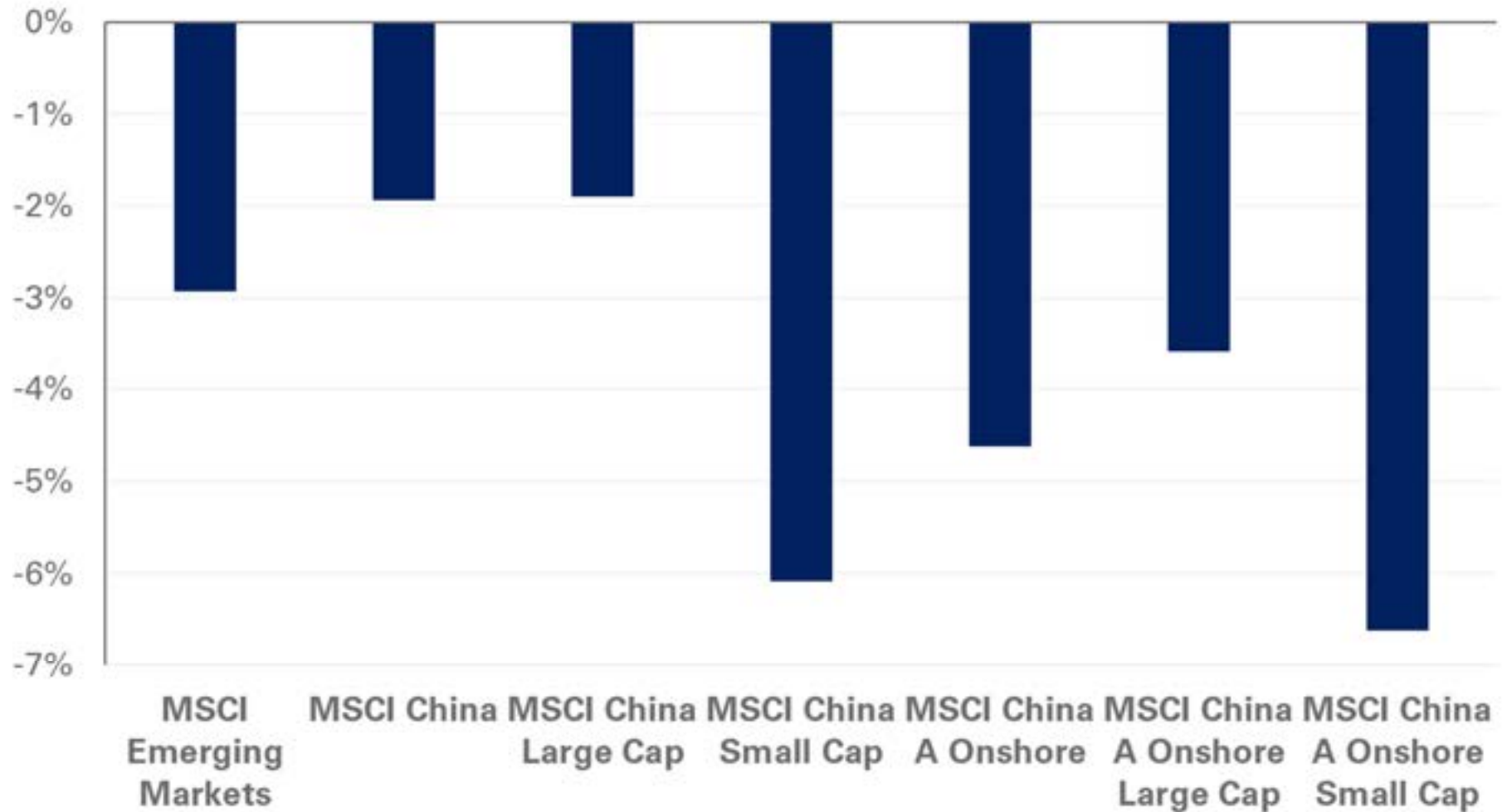
QUARTERLY TOTAL RETURNS



Sources: MSCI, FactSet

CHINESE LARGE CAP EQUITIES OUTPERFORMED

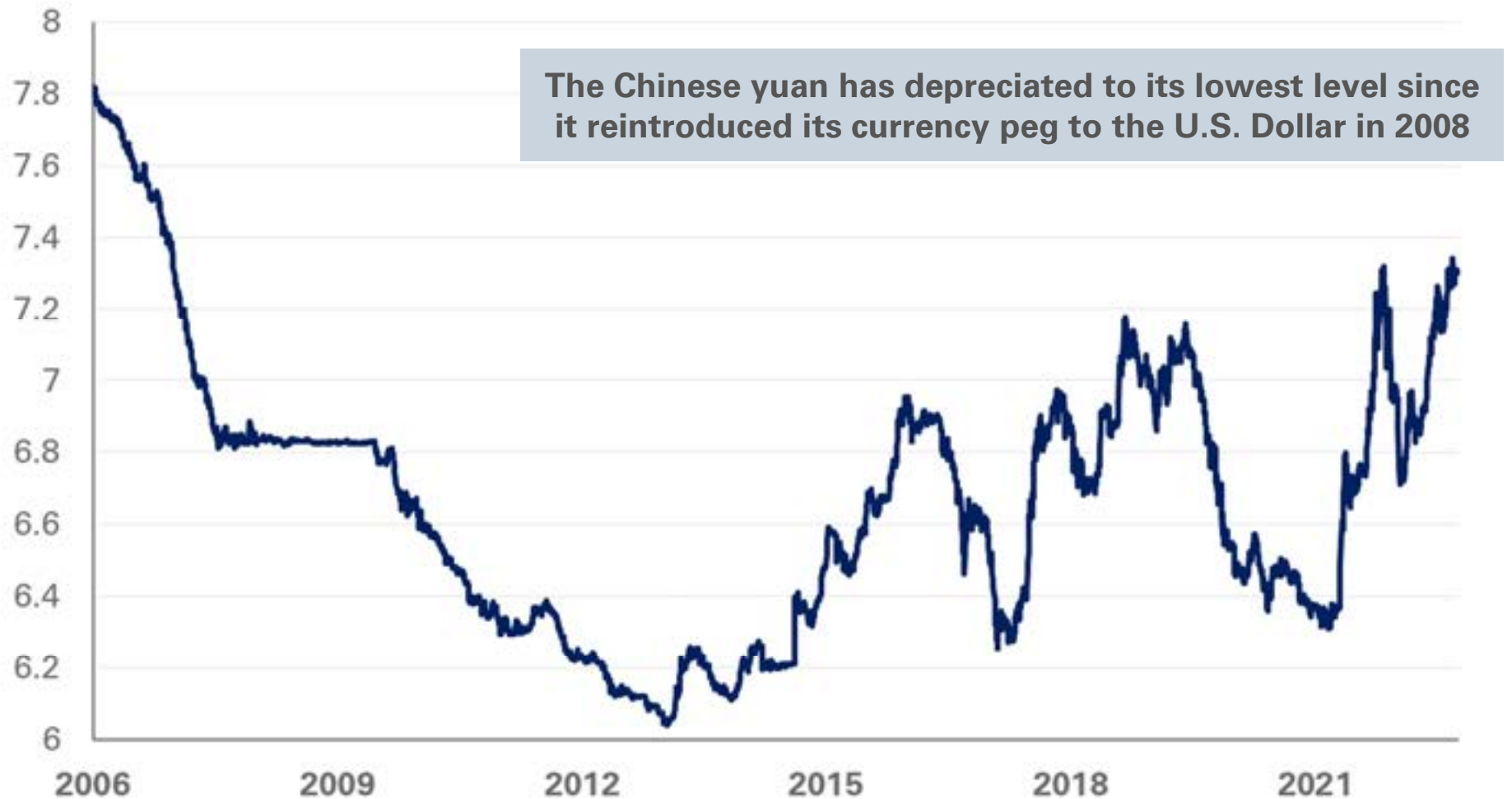
QUARTERLY TOTAL RETURNS



Source: MSCI, FactSet

THE CHINESE YUAN FURTHER DEPRECIATED

CHINESE YUAN PER U.S. DOLLAR



Sources: FactSet

CHINESE INFLATION REMAINED LOW

ANNUAL CHINA CONSUMER PRICE INDEX CHANGES



Source: National Bureau of Statistics China, FactSet

CHINA CONTINUED TO CUT KEY POLICY RATES

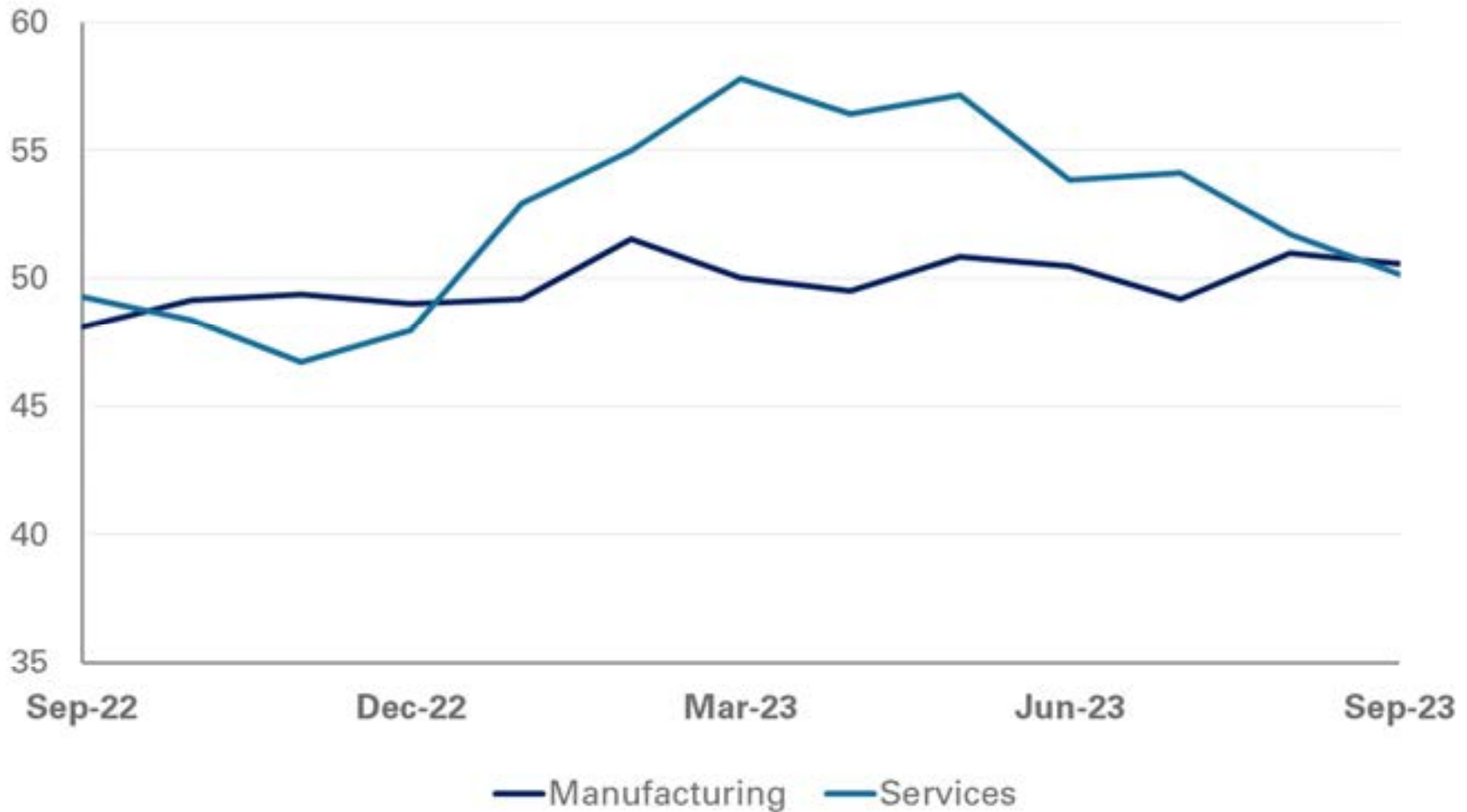
CHINA 1-YEAR LOAN PRIME RATE



Source: People's Bank of China, FactSet

CHINESE MANUFACTURING OUTLOOK IMPROVED

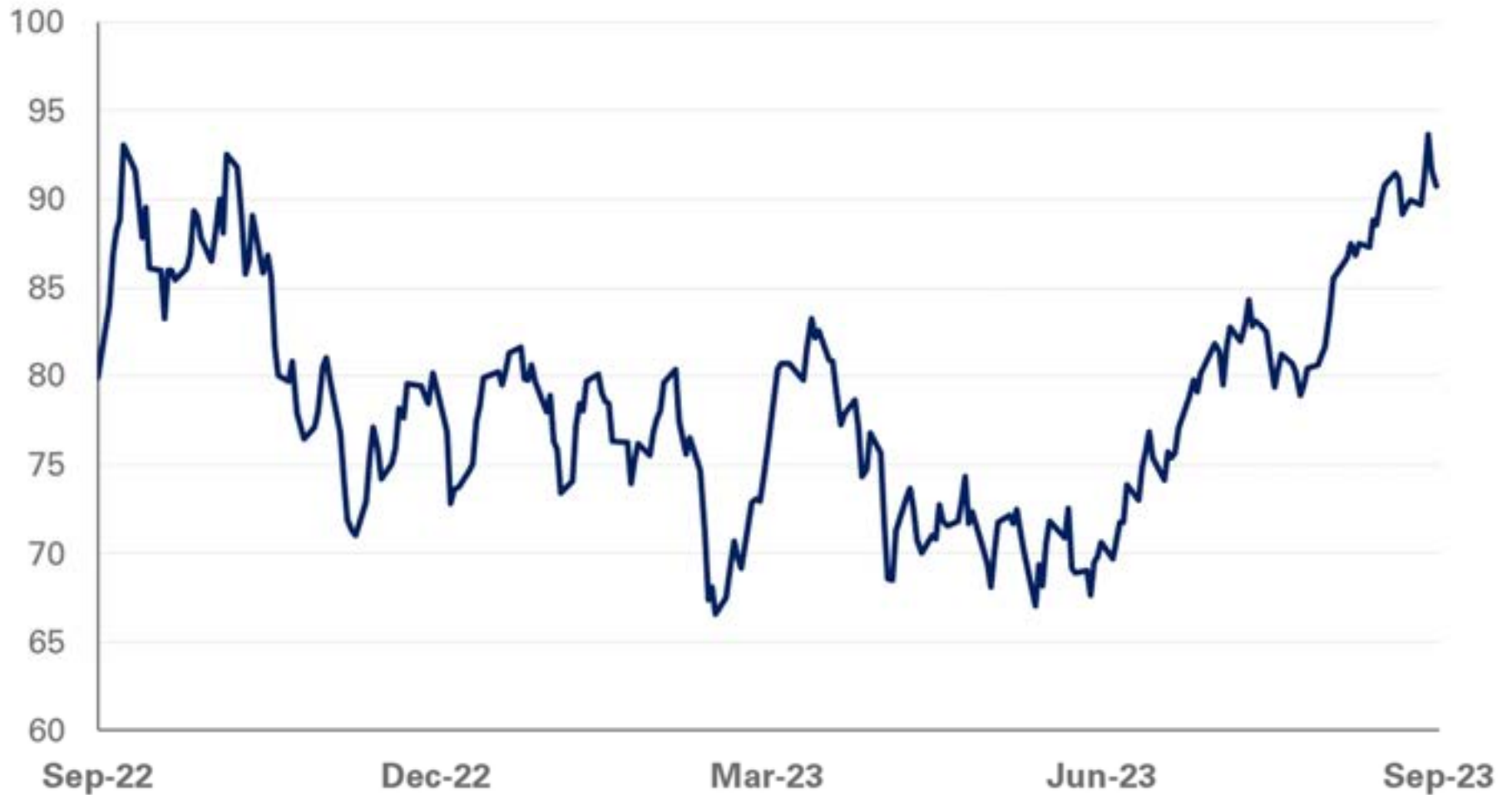
CHINA CAIXIN/MARKIT PURCHASING MANAGER INDEX



Source: Caixin, Markit, FactSet

OIL PRICES ROSE SIGNIFICANTLY

WTI CRUDE OIL SPOT PRICE



Sources: FactSet

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.

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

