



# INVESTMENT PERFORMANCE SUMMARY

OFFICE OF THE STATE TREASURER &  
CASH MANAGEMENT POLICY BOARD

MARCH 31, 2024

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





# EXECUTIVE SUMMARY



# 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 (%)	
<b>Total Liquidity &amp; Reserve</b>	<b>5,897,630,034</b>	<b>100.00</b>	<b>0.60</b>	<b>0.02</b>	<b>3.69</b>	<b>3.62</b>	<b>2.39</b>	<b>0.92</b>	<b>0.77</b>	<b>1.96</b>		<b>2.00</b>	<b>Dec-16</b>
<b>Total Liquidity</b>	<b>1,486,504,863</b>	<b>25.21</b>	<b>0.43</b>	<b>1.15</b>	<b>4.20</b>	<b>5.26</b>	<b>3.59</b>	<b>2.02</b>	<b>1.77</b>	<b>1.92</b>	<b>1.52</b>	<b>1.82</b>	<b>Jan-05</b>
PFM Asset Management	757,391,640	12.84	0.40	1.17	4.21	5.27	3.80	2.34	1.97	2.10	1.65	1.56	Jun-13
Wilmington Liquidity	729,113,222	12.36	0.47	1.14	4.19	5.26	3.38	1.71	1.58	1.74	1.40	3.88	Jan-85
<b>Total Reserve</b>	<b>4,411,125,171</b>	<b>74.79</b>	<b>0.65</b>	<b>-0.30</b>	<b>3.20</b>	<b>2.30</b>	<b>0.45</b>	<b>-0.88</b>	<b>-0.67</b>	<b>1.10</b>	<b>1.40</b>	<b>2.01</b>	<b>Jan-05</b>
Reserve Custom Index			<u>0.59</u>	<u>-0.27</u>	<u>2.97</u>	<u>1.93</u>	<u>-0.10</u>	<u>-1.35</u>	<u>-1.04</u>	<u>0.83</u>	<u>1.21</u>	<u>2.08</u>	
Over/Under			0.06	-0.03	0.23	0.37	0.55	0.47	0.37	0.27	0.19	-0.07	
JPM Intermediate	1,101,425,071	18.68	0.44	0.49	4.16	3.89	2.15	0.56	0.82	1.57	1.47	1.41	Jun-13
J.P. Morgan Custom Index			<u>0.36</u>	<u>0.39</u>	<u>3.76</u>	<u>3.29</u>	<u>1.73</u>	<u>0.20</u>	<u>0.39</u>	<u>1.29</u>	<u>1.29</u>	<u>1.23</u>	
Over/Under			0.08	0.10	0.40	0.60	0.42	0.36	0.43	0.28	0.18	0.18	
Blackrock Financial Mangement	1,104,717,396	18.73	0.48	0.17	3.83	3.18	1.35	-0.38	0.11	1.21		1.62	Mar-18
Blackrock Custom Index			<u>0.41</u>	<u>0.11</u>	<u>3.60</u>	<u>2.87</u>	<u>1.23</u>	<u>-0.44</u>	<u>-0.11</u>	<u>1.12</u>		<u>1.51</u>	
Over/Under			0.07	0.06	0.23	0.31	0.12	0.06	0.22	0.09		0.11	
Chandler Asset Management	1,110,312,319	18.83	0.90	-0.93	2.66	1.65	-0.98	-2.22	-1.69	0.61	1.34	1.24	Jun-13
Chandler/Lazard Custom Index			<u>0.80</u>	<u>-0.80</u>	<u>2.21</u>	<u>0.73</u>	<u>-1.73</u>	<u>-2.63</u>	<u>-2.26</u>	<u>0.42</u>	<u>1.11</u>	<u>1.06</u>	
Over/Under			0.10	-0.13	0.45	0.92	0.75	0.41	0.57	0.19	0.23	0.18	
Lazard Financial Management	1,094,670,385	18.56	0.80	-0.90	2.14	0.58	-1.64	-2.46	-2.63	0.35		1.23	Mar-18
Chandler/Lazard Custom Index			<u>0.80</u>	<u>-0.80</u>	<u>2.21</u>	<u>0.73</u>	<u>-1.73</u>	<u>-2.63</u>	<u>-2.26</u>	<u>0.42</u>		<u>1.28</u>	
Over/Under			0.00	-0.10	-0.07	-0.15	0.09	0.17	-0.37	-0.07		-0.05	

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.

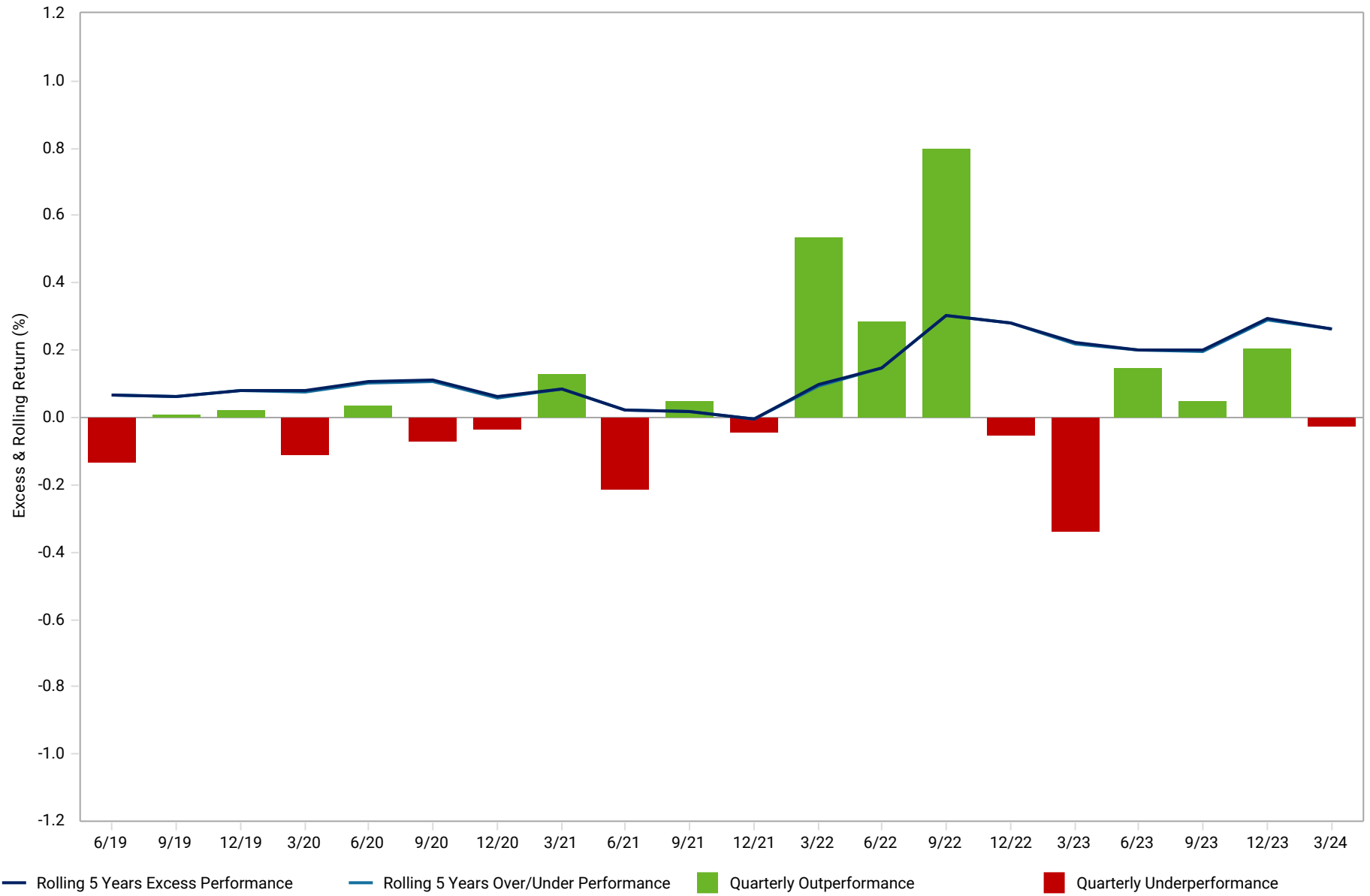
BlackRock Custom Index consists of 100% ICE BofA 1-5 Yrs AAA-A US Corp & Govt TR.

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

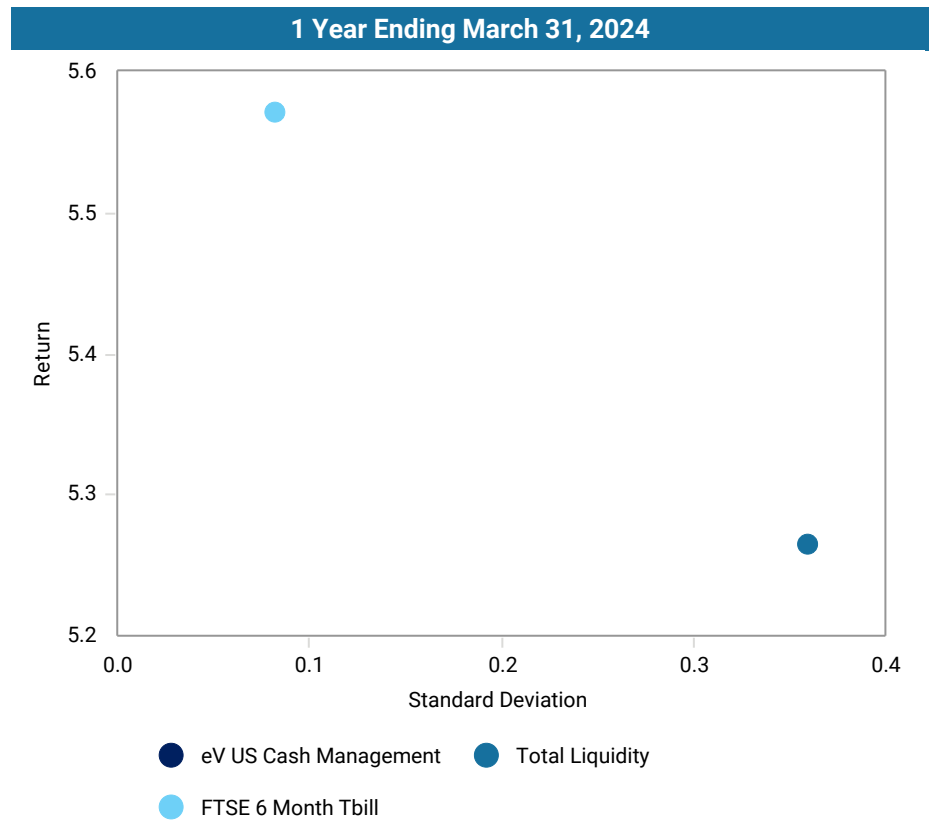
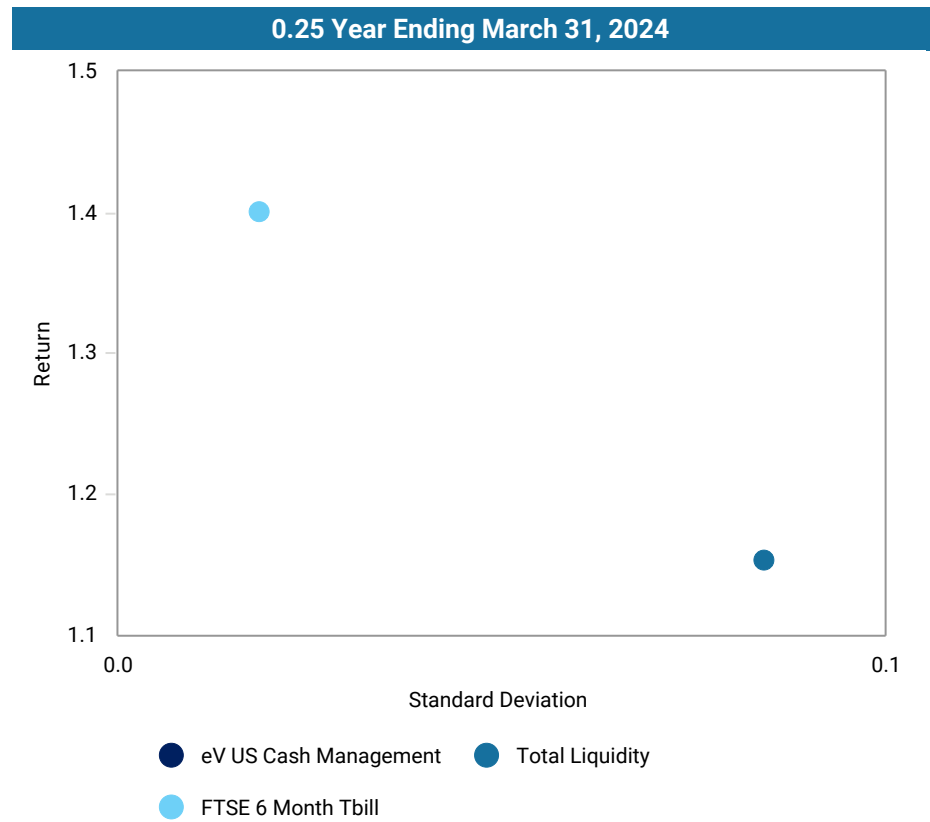
Chandler/Lazard Custom Index consists of ICE BofA US Gov/Credit 5-10 Yrs A Rated and Above.



# TOTAL RESERVE VS. RESERVE CUSTOM INDEX



# LIQUIDITY RISK/RETURN - 3 MONTHS & 1 YEAR



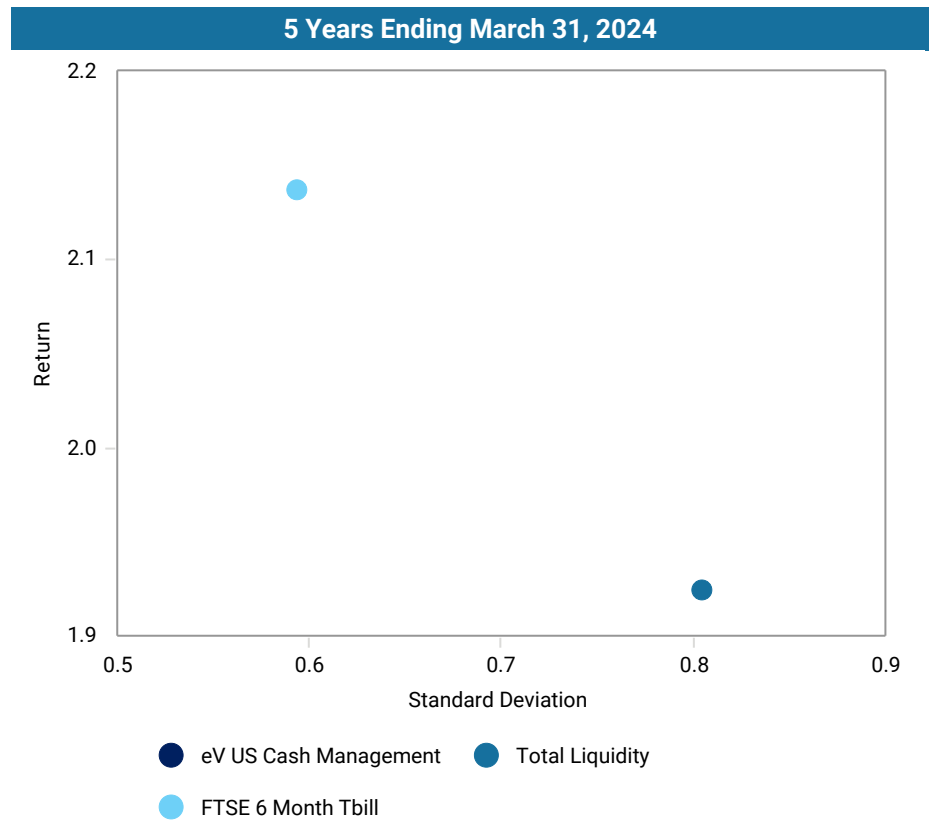
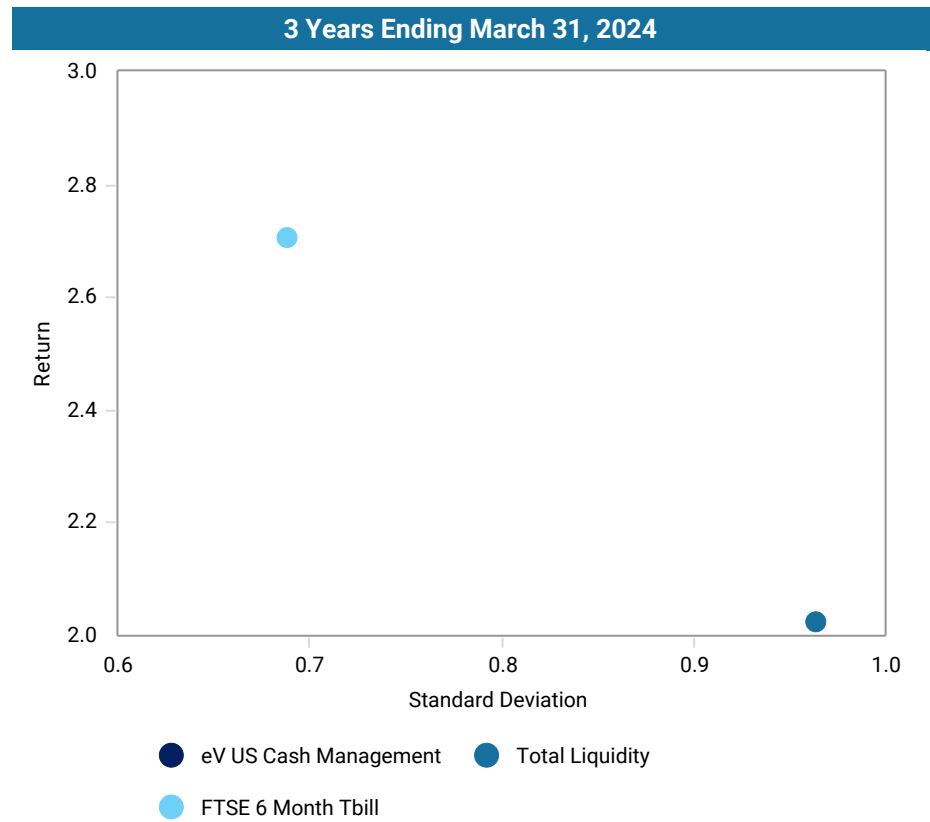
**3 months Ending March 31, 2024**

	Return	Standard Deviation	Sharpe Ratio
Total Liquidity	1.2	0.1	-0.7
FTSE 6 Month Tbill	1.4	0.0	2.5

**1 Year Ending March 31, 2024**

	Return	Standard Deviation	Sharpe Ratio
Total Liquidity	5.3	0.4	0.1
FTSE 6 Month Tbill	5.6	0.1	2.9

# LIQUIDITY RISK/RETURN - 3 & 5 YEARS

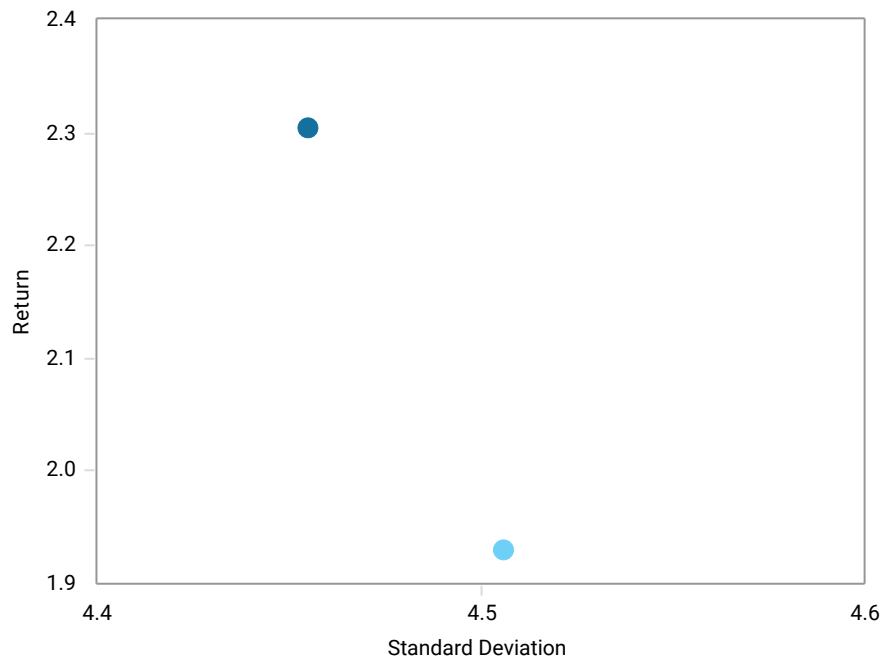


3 Years Ending March 31, 2024			
	Return	Standard Deviation	Sharpe Ratio
Total Liquidity	2.0	1.0	-1.0
FTSE 6 Month Tbill	2.7	0.7	1.0

5 Years Ending March 31, 2024			
	Return	Standard Deviation	Sharpe Ratio
Total Liquidity	1.9	0.8	-0.2
FTSE 6 Month Tbill	2.1	0.6	0.9

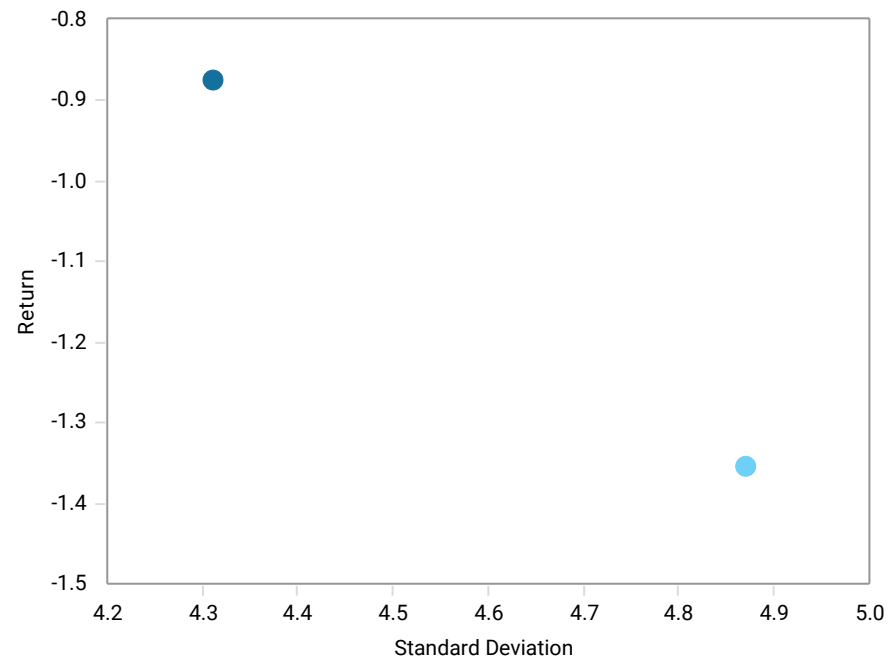
# RESERVE RISK/RETURN - 1 & 3 YEARS

1 Year Ending March 31, 2024



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

3 Years Ending March 31, 2024



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

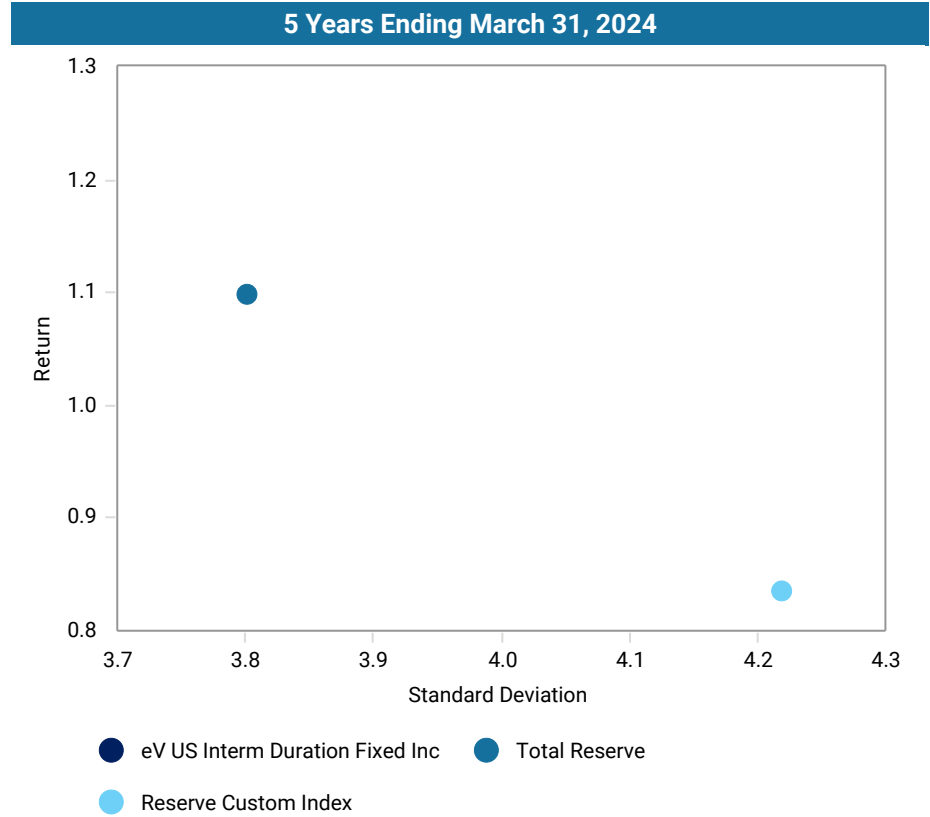
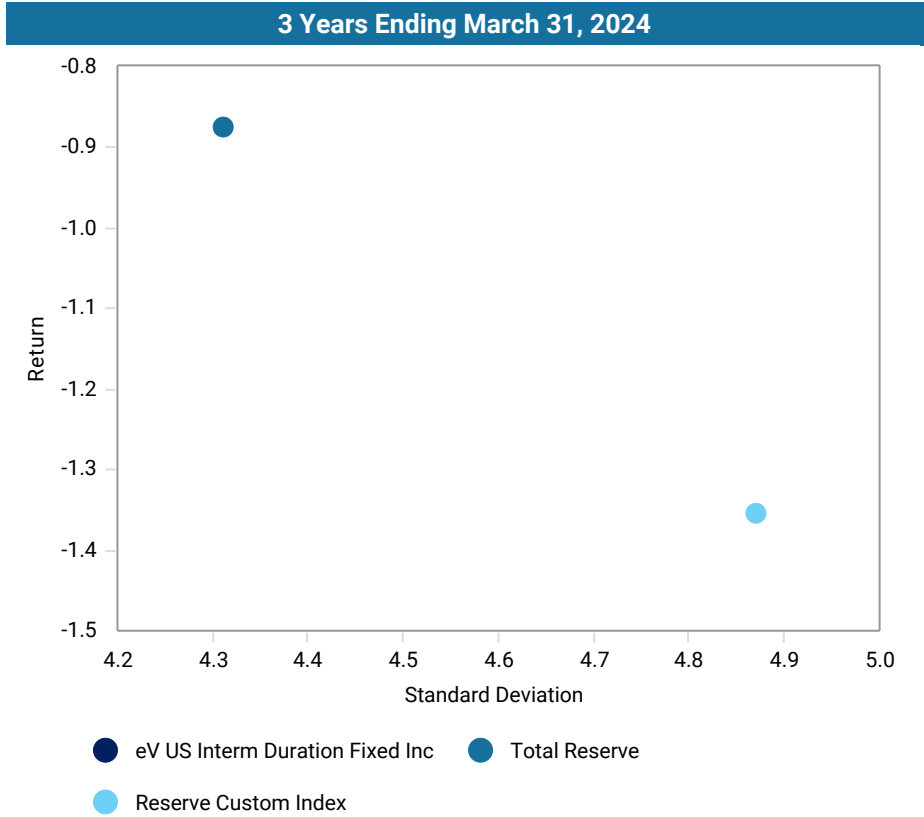
1 Years Ending March 31, 2024

	Return	Standard Deviation	Sharpe Ratio
Total Reserve	2.3	4.5	-0.6
Reserve Custom Index	1.9	4.5	-0.7

3 Years Ending March 31, 2024

	Return	Standard Deviation	Sharpe Ratio
Total Reserve	-0.9	4.3	-0.8
Reserve Custom Index	-1.4	4.9	-0.8

# RESERVE RISK/RETURN - 3 & 5 YEARS



3 Years Ending March 31, 2024			
	Return	Standard Deviation	Sharpe Ratio
Total Reserve	-0.9	4.3	-0.8
Reserve Custom Index	-1.4	4.9	-0.8

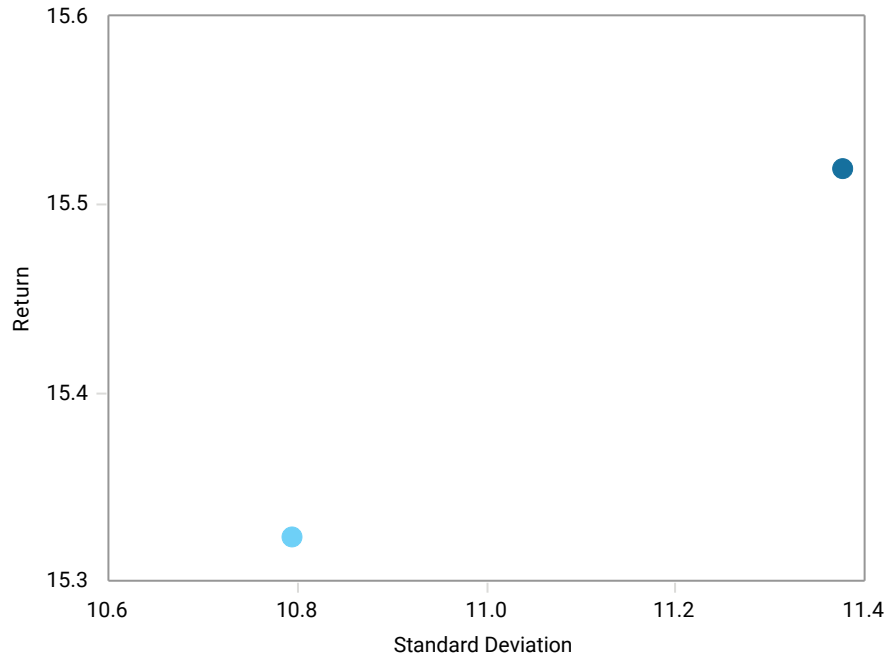
5 Years Ending March 31, 2024			
	Return	Standard Deviation	Sharpe Ratio
Total Reserve	1.1	3.8	-0.2
Reserve Custom Index	0.8	4.2	-0.3





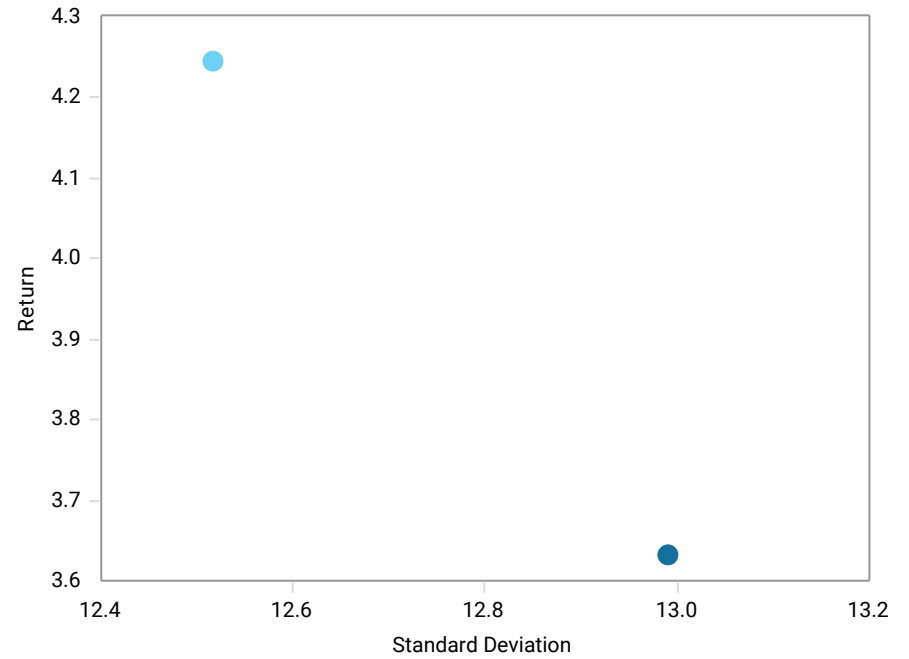
# ENDOWMENT RISK/RETURN - 1 & 3 YEARS

1 Year Ending March 31, 2024



● eV Global Balanced     ● Total Endowment  
● Endowment Custom Index

3 Years Ending March 31, 2024



● eV Global Balanced     ● Total Endowment  
● Endowment Custom Index

1 Years Ending March 31, 2024

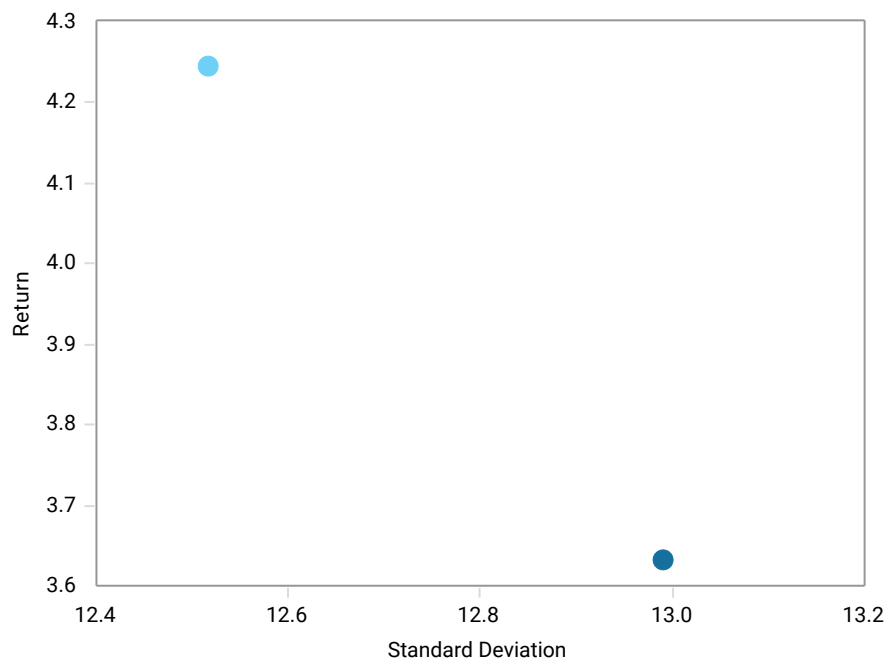
	Return	Standard Deviation	Sharpe Ratio
Total Endowment	15.5	11.4	0.9
Endowment Custom Index	15.3	10.8	0.9

3 Years Ending March 31, 2024

	Return	Standard Deviation	Sharpe Ratio
Total Endowment	3.6	13.0	0.1
Endowment Custom Index	4.2	12.5	0.2

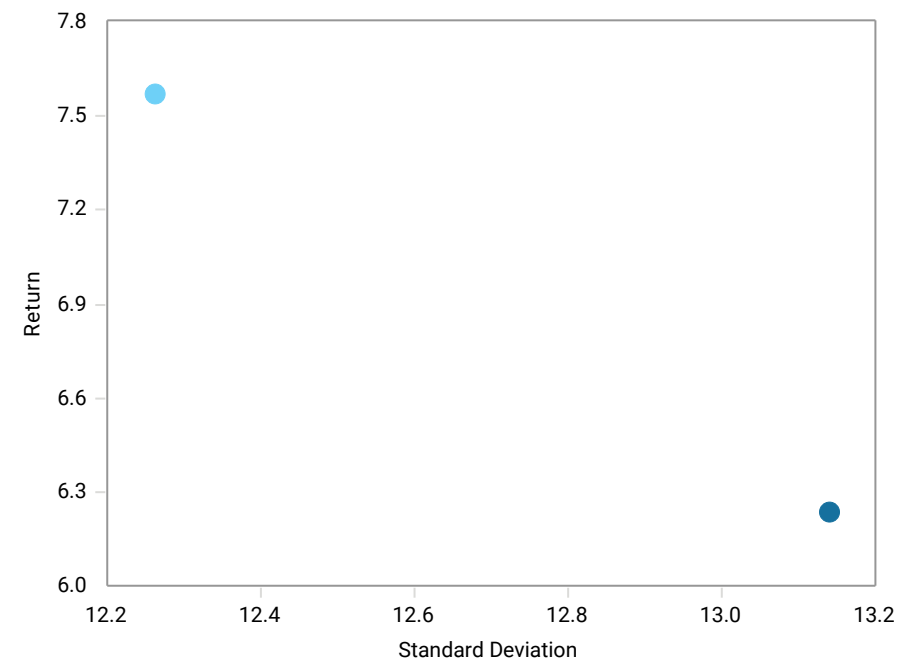
# ENDOWMENT RISK/RETURN - 3 & 5 YEARS

3 Years Ending March 31, 2024



- eV Global Balanced
- Total Endowment
- Endowment Custom Index

5 Years Ending March 31, 2024



- eV Global Balanced
- Total Endowment
- Endowment Custom Index

3 Years Ending March 31, 2024			
	Return	Standard Deviation	Sharpe Ratio
Total Endowment	3.6	13.0	0.1
Endowment Custom Index	4.2	12.5	0.2

5 Years Ending March 31, 2024			
	Return	Standard Deviation	Sharpe Ratio
Total Endowment	6.2	13.1	0.4
Endowment Custom Index	7.6	12.3	0.5



# 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
<b>Delaware Total Consolidation</b>	<b>6,512,551,802</b>	<b>100.00</b>	<b>0.62</b>	<b>0.20</b>	<b>3.87</b>	<b>3.97</b>	<b>2.57</b>	<b>1.15</b>	<b>1.06</b>	<b>2.12</b>	<b>1.83</b>	<b>2.04</b>	<b>Jan-05</b>
<b>Total Liquidity &amp; Reserve</b>	<b>5,897,630,034</b>	<b>90.56</b>	<b>0.60</b>	<b>0.02</b>	<b>3.69</b>	<b>3.62</b>	<b>2.39</b>	<b>0.92</b>	<b>0.77</b>	<b>1.96</b>		<b>2.00</b>	<b>Dec-16</b>
<b>Total Liquidity</b>	<b>1,486,504,863</b>	<b>22.83</b>	<b>0.43</b>	<b>1.15</b>	<b>4.20</b>	<b>5.26</b>	<b>3.59</b>	<b>2.02</b>	<b>1.77</b>	<b>1.92</b>	<b>1.52</b>	<b>1.82</b>	<b>Jan-05</b>
PFM Asset Management	757,391,640	11.63	0.40	1.17	4.21	5.27	3.80	2.34	1.97	2.10	1.65	1.56	Jun-13
Wilmington Liquidity	729,113,222	11.20	0.47	1.14	4.19	5.26	3.38	1.71	1.58	1.74	1.40	3.88	Jan-85
<b>Total Reserve</b>	<b>4,411,125,171</b>	<b>67.73</b>	<b>0.65</b>	<b>-0.30</b>	<b>3.20</b>	<b>2.30</b>	<b>0.45</b>	<b>-0.88</b>	<b>-0.67</b>	<b>1.10</b>	<b>1.40</b>	<b>2.01</b>	<b>Jan-05</b>
Reserve Custom Index			<u>0.59</u>	<u>-0.27</u>	<u>2.97</u>	<u>1.93</u>	<u>-0.10</u>	<u>-1.35</u>	<u>-1.04</u>	<u>0.83</u>	<u>1.21</u>	<u>2.08</u>	
Over/Under			0.06	-0.03	0.23	0.37	0.55	0.47	0.37	0.27	0.19	-0.07	
JPM Intermediate	1,101,425,071	16.91	0.44	0.49	4.16	3.89	2.15	0.56	0.82	1.57	1.47	1.41	Jun-13
J.P. Morgan Custom Index			<u>0.36</u>	<u>0.39</u>	<u>3.76</u>	<u>3.29</u>	<u>1.73</u>	<u>0.20</u>	<u>0.39</u>	<u>1.29</u>	<u>1.29</u>	<u>1.23</u>	
Over/Under			0.08	0.10	0.40	0.60	0.42	0.36	0.43	0.28	0.18	0.18	
Blackrock Financial Mangement	1,104,717,396	16.96	0.48	0.17	3.83	3.18	1.35	-0.38	0.11	1.21		1.62	Mar-18
Blackrock Custom Index			<u>0.41</u>	<u>0.11</u>	<u>3.60</u>	<u>2.87</u>	<u>1.23</u>	<u>-0.44</u>	<u>-0.11</u>	<u>1.12</u>		<u>1.51</u>	
Over/Under			0.07	0.06	0.23	0.31	0.12	0.06	0.22	0.09		0.11	
Chandler Asset Management	1,110,312,319	17.05	0.90	-0.93	2.66	1.65	-0.98	-2.22	-1.69	0.61	1.34	1.24	Jun-13
Chandler/Lazard Custom Index			<u>0.80</u>	<u>-0.80</u>	<u>2.21</u>	<u>0.73</u>	<u>-1.73</u>	<u>-2.63</u>	<u>-2.26</u>	<u>0.42</u>	<u>1.11</u>	<u>1.06</u>	
Over/Under			0.10	-0.13	0.45	0.92	0.75	0.41	0.57	0.19	0.23	0.18	
Lazard Financial Management	1,094,670,385	16.81	0.80	-0.90	2.14	0.58	-1.64	-2.46	-2.63	0.35		1.23	Mar-18
Chandler/Lazard Custom Index			<u>0.80</u>	<u>-0.80</u>	<u>2.21</u>	<u>0.73</u>	<u>-1.73</u>	<u>-2.63</u>	<u>-2.26</u>	<u>0.42</u>		<u>1.28</u>	
Over/Under			0.00	-0.10	-0.07	-0.15	0.09	0.17	-0.37	-0.07		-0.05	
<b>Total Endowment</b>	<b>103,876,187</b>	<b>1.60</b>	<b>2.43</b>	<b>4.95</b>	<b>11.29</b>	<b>15.52</b>	<b>3.90</b>	<b>3.63</b>	<b>9.95</b>	<b>6.24</b>			<b>Dec-10</b>
Endowment Custom Index			<u>2.30</u>	<u>4.96</u>	<u>11.17</u>	<u>15.32</u>	<u>4.20</u>	<u>4.24</u>	<u>10.27</u>	<u>7.57</u>	<u>6.43</u>	<u>7.14</u>	
Over/Under			0.13	-0.01	0.12	0.20	-0.30	-0.61	-0.32	-1.33			
SEI Balanced Strategy	53,599,242	0.82	2.44	4.99	11.45	15.92	3.82	3.61	11.09	7.62		7.11	Aug-15
Vanguard Funds	50,276,856	0.77	2.42	4.91	11.13	15.10	3.98	3.66				5.75	Sep-20

# 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
<b>ARPA</b>	<b>511,045,582</b>	<b>7.85</b>	<b>0.47</b>	<b>1.26</b>	<b>4.29</b>	<b>5.29</b>	<b>3.70</b>					<b>2.18</b>	<b>May-21</b>
<i>FTSE 1 Month T-Bill</i>			<u>0.46</u>	<u>1.36</u>	<u>4.15</u>	<u>5.40</u>	<u>3.98</u>					<u>2.73</u>	
Over/Under			0.01	-0.10	0.14	-0.11	-0.28					-0.55	
<b>PFM ARPA</b>	<b>258,380,444</b>	<b>3.97</b>	<b>0.44</b>	<b>1.27</b>	<b>4.35</b>	<b>5.41</b>	<b>3.88</b>					<b>2.42</b>	<b>May-21</b>
<i>FTSE 1 Month T-Bill</i>			<u>0.46</u>	<u>1.36</u>	<u>4.15</u>	<u>5.40</u>	<u>3.98</u>					<u>2.73</u>	
Over/Under			-0.02	-0.09	0.20	0.01	-0.10					-0.31	
<b>Wilmington ARPA</b>	<b>252,665,138</b>	<b>3.88</b>	<b>0.50</b>	<b>1.25</b>	<b>4.23</b>	<b>5.16</b>	<b>3.52</b>					<b>1.94</b>	<b>May-21</b>
<i>FTSE 1 Month T-Bill</i>			<u>0.46</u>	<u>1.36</u>	<u>4.15</u>	<u>5.40</u>	<u>3.98</u>					<u>2.73</u>	
Over/Under			0.04	-0.11	0.08	-0.24	-0.46					-0.79	

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.

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

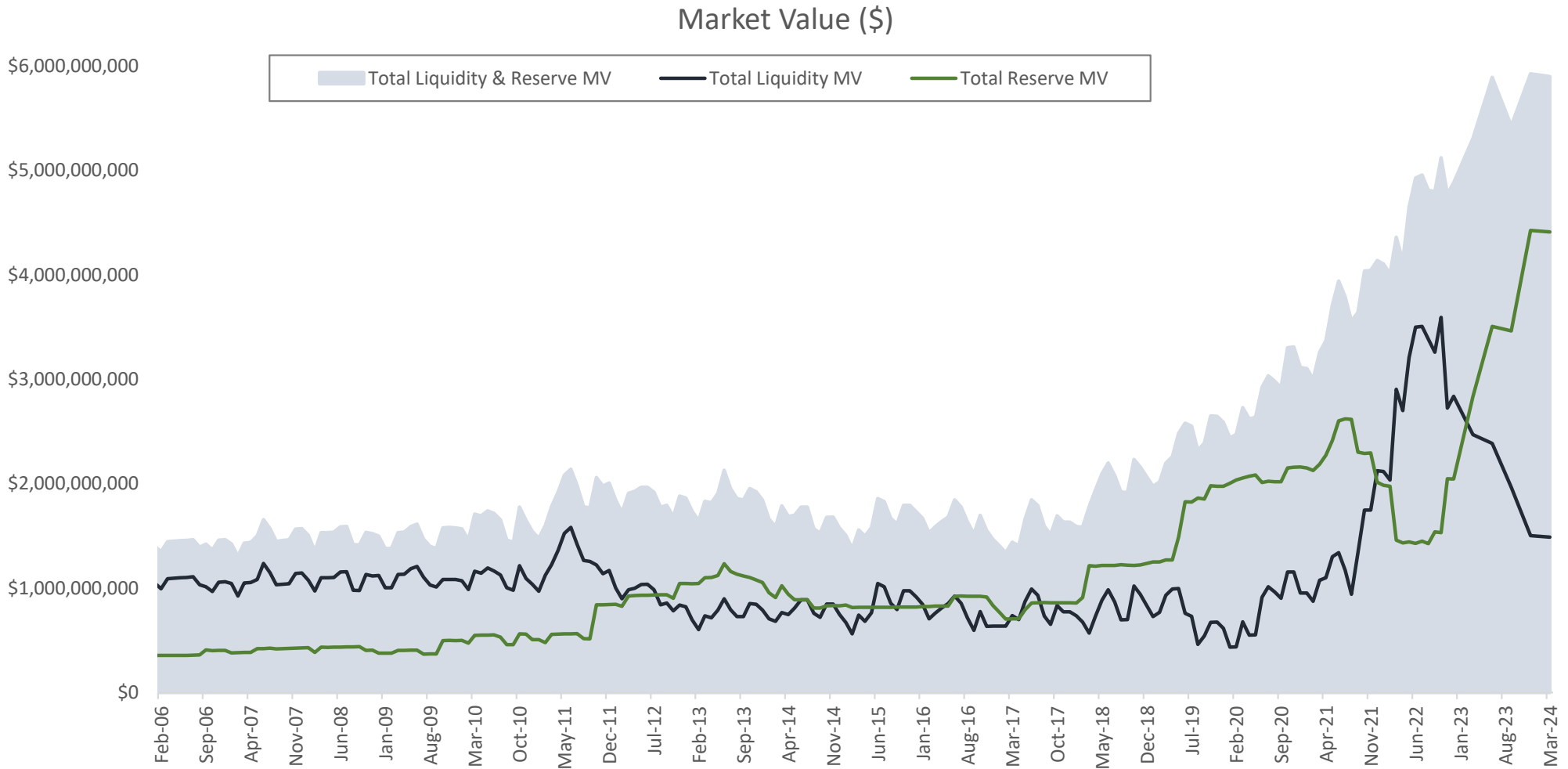
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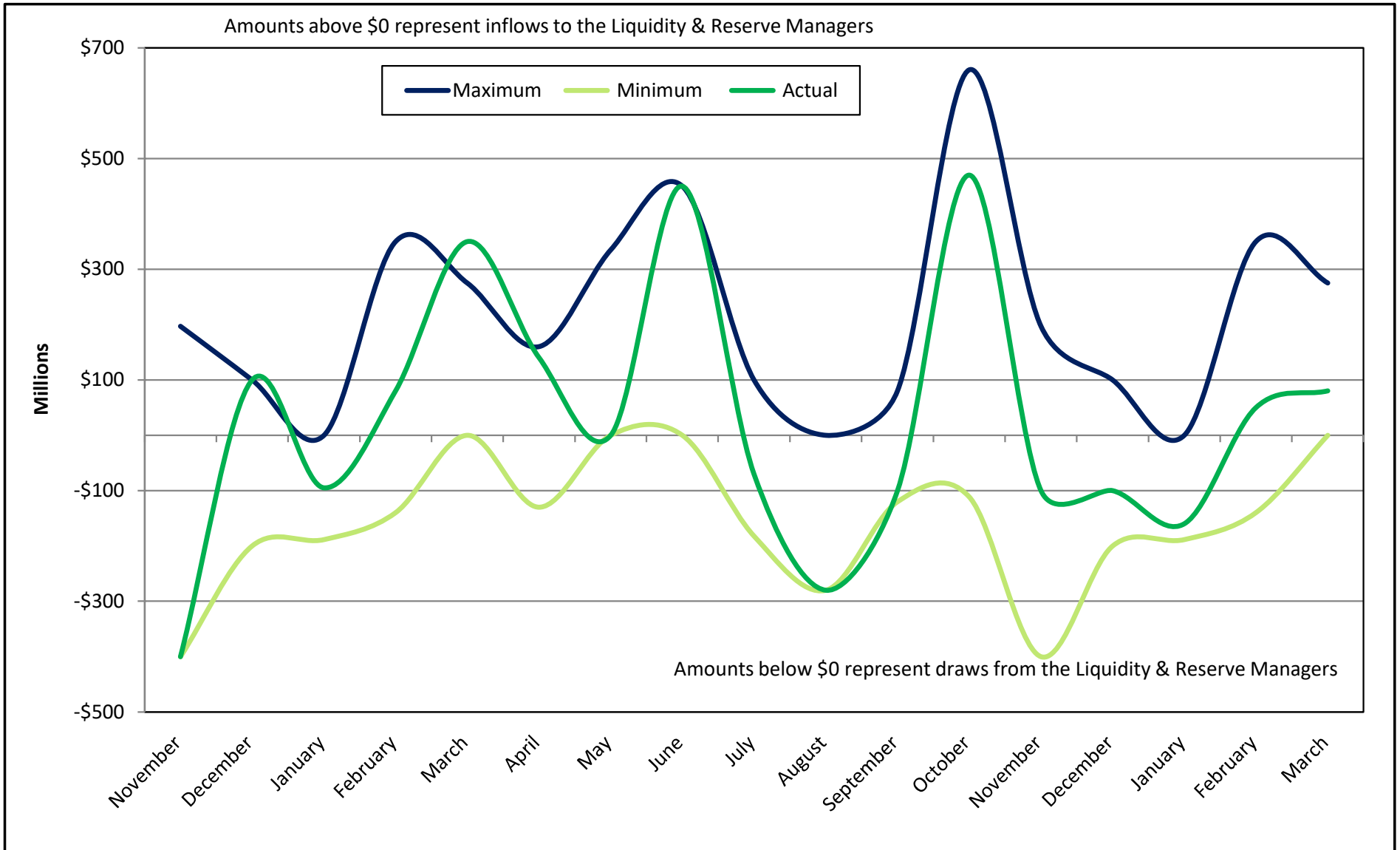
The CARES portfolio has been liquidated.

# TOTAL LIQUIDITY AND RESERVE MARKET VALUES

## ENDING MARCH 31, 2023



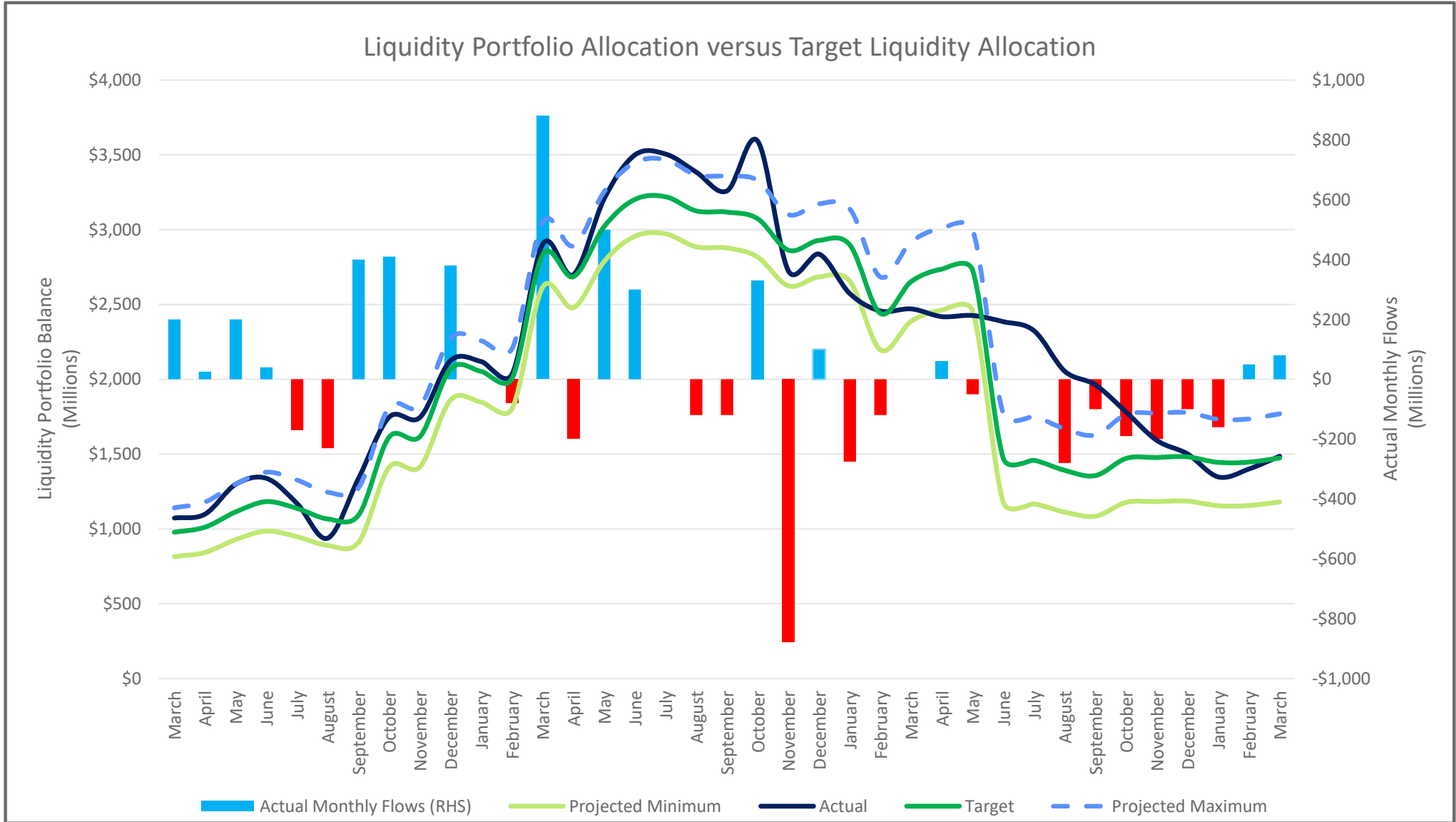
# LIQUIDITY & RESERVE CASH FLOWS



The maximum line series depicts the maximum cash flow that occurred in that particular calendar month over the last 123 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 liquid & 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%. The Target line reflects the 25%/75% allocation; the Projected Maximum line reflects the upper bound of that allocation (30%L/70%R); the Projected Minimum line reflects the lower bound of that allocation (20%L/80%R).



# FISCAL YEAR TO DATE

	Change in Market Value Fiscal Year-to-Date Through March 31, 2024									
	Beginning Market Value	Contributions	Withdrawals	Fees	Income	Unrealized Gain (Loss)	Realized Gain (Loss)	Amortization / Accretion	Ending Market Value	
<b>Liquidity Managers</b>										
PFM Asset Management	\$ 1,206,007,372	\$ 140,000,000	\$ (625,000,000)	\$ (325,007)	\$ 25,887,758	\$ 5,829,147	\$ 563,680	\$ 4,627,359	\$ 757,391,640	
Wilmington Liquidity	\$ 1,178,903,224	\$ 140,000,000	\$ (625,000,000)	\$ (299,668)	\$ 16,183,468	\$ 12,011,592	\$ (53,083)	\$ 7,551,057	\$ 729,113,222	
<b>Total Liquidity Managers</b>	<b>\$ 2,384,910,596</b>	<b>\$ 280,000,000</b>	<b>\$ (1,250,000,000)</b>	<b>\$ (624,675)</b>	<b>\$ 42,071,226</b>	<b>\$ 17,840,739</b>	<b>\$ 510,597</b>	<b>\$ 12,178,415</b>	<b>\$ 1,486,504,863</b>	
<b>Reserve Managers</b>										
BlackRock Financial Management	\$ 874,534,970	\$ 190,000,000	\$ -	\$ (287,888)	\$ 26,735,595	\$ 11,879,148	\$ (3,613,073)	\$ 5,589,005	\$ 1,104,717,396	
Chandler Asset Management	\$ 885,547,859	\$ 190,000,000	\$ -	\$ (278,127)	\$ 27,727,605	\$ 6,849,288	\$ (1,734,261)	\$ 2,317,692	\$ 1,110,312,319	
JPM Intermediate	\$ 869,429,478	\$ 190,000,116	\$ -	\$ (310,479)	\$ 28,796,399	\$ 15,248,244	\$ (6,385,030)	\$ 2,014,368	\$ 1,101,425,071	
Lazard Asset Management	\$ 876,078,244	\$ 190,000,000	\$ -	\$ (505,103)	\$ 26,552,607	\$ 4,973,994	\$ (4,845,704)	\$ 2,624,880	\$ 1,094,670,385	
<b>Total Reserve Managers</b>	<b>\$ 3,505,590,551</b>	<b>\$ 760,000,116</b>	<b>\$ -</b>	<b>\$ (1,381,598)</b>	<b>\$ 109,812,207</b>	<b>\$ 38,950,674</b>	<b>\$ (16,578,068)</b>	<b>\$ 12,545,945</b>	<b>\$ 4,411,125,171</b>	
<b>Total Liquidity &amp; Reserve Managers</b>	<b>\$ 5,890,501,147</b>	<b>\$ 1,040,000,116</b>	<b>\$ (1,250,000,000)</b>	<b>\$ (2,006,273)</b>	<b>\$ 151,883,434</b>	<b>\$ 56,791,412</b>	<b>\$ (16,067,472)</b>	<b>\$ 24,724,361</b>	<b>\$ 5,897,630,034</b>	
<b>Land &amp; Water Endowment</b>										
SEI Funds	\$ 48,853,444	\$ 366,500	\$ (1,263,198)	\$ (86,980)	\$ 1,231,269	\$ 2,042,840	\$ 2,498,596	\$ -	\$ 53,599,242	
Vanguard	\$ 46,013,315	\$ 366,500	\$ (1,269,328)	\$ (40,696)	\$ 937,882	\$ 3,801,970	\$ 487,500	\$ -	\$ 50,276,856	
<b>Total Land &amp; Water Endowment</b>	<b>\$ 94,866,845</b>	<b>\$ 3,987,296</b>	<b>\$ (5,786,823)</b>	<b>\$ (127,676)</b>	<b>\$ 2,169,151</b>	<b>\$ 5,844,811</b>	<b>\$ 2,986,095</b>	<b>\$ -</b>	<b>\$ 103,876,183</b>	
<b>ARPA</b>										
PFM ARPA	\$ 327,157,915	\$ 5,180	\$ (81,080,957)	\$ (90,192)	\$ 8,055,757	\$ 1,319,121	\$ 182,474	\$ 2,306,467	\$ 258,380,444	
Wilmington ARPA	\$ 322,009,164	\$ 5,180	\$ (81,080,957)	\$ (93,166)	\$ 6,067,662	\$ 1,087,945	\$ 78,683	\$ 4,641,105	\$ 252,665,138	
<b>Total ARPA</b>	<b>\$ 649,167,079</b>	<b>\$ 10,359</b>	<b>\$ (162,161,915)</b>	<b>\$ (183,358)</b>	<b>\$ 14,123,419</b>	<b>\$ 2,407,066</b>	<b>\$ 261,157</b>	<b>\$ 6,947,573</b>	<b>\$ 511,045,582</b>	
<b>Total</b>	<b>\$ 6,634,535,071</b>	<b>\$ 1,043,997,771</b>	<b>\$ (1,417,948,738)</b>	<b>\$ (2,317,307)</b>	<b>\$ 168,176,004</b>	<b>\$ 65,043,289</b>	<b>\$ (12,820,219)</b>	<b>\$ 31,671,933</b>	<b>\$ 6,512,551,802</b>	

## 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 - 3/31/24 (\$)	144A Securities MV (\$)	144A Securities Percent of Total Portfolio (%)	144A Securities Percent of Manager Portfolio (%)
<b>Delaware Total Consolidation</b>	<b>\$6,512,551,802</b>	<b>\$427,841,006</b>	<b>6.6%</b>	
<b>Total Liquidity &amp; Reserve</b>	<b>\$5,897,630,034</b>	<b>\$427,841,006</b>	<b>6.6%</b>	
<b>Total Liquidity</b>	<b>\$1,486,504,863</b>	<b>\$208,938,249</b>	<b>3.2%</b>	
PFM Asset Management	\$757,391,640	\$81,588,891	1.3%	10.8%
Wilmington Liquidity	\$729,113,222	\$127,349,358	2.0%	17.5%
<b>Total Reserve</b>	<b>\$4,411,125,171</b>	<b>\$218,902,757</b>	<b>3.4%</b>	
JPM Intermediate	\$1,101,425,071	\$160,216,594	2.5%	14.5%
Blackrock Financial Mangement	\$1,104,717,396	\$40,921,166	0.6%	3.7%
Chandler Asset Management	\$1,110,312,319	\$17,764,997	0.3%	1.6%
Lazard Financial Management	\$1,094,670,385	\$0	0.0%	0.0%
<b>Total Endowment</b>	<b>\$103,876,187</b>	<b>\$0</b>	<b>0.0%</b>	
SEI Funds	\$53,599,242	\$0	0.0%	0.0%
Vanguard Funds	\$50,276,856	\$0	0.0%	0.0%
Cash	\$89	\$0	0.0%	
<b>ARPA</b>	<b>\$511,045,582</b>	<b>\$0</b>	<b>0.0%</b>	
PFM ARPA	\$258,380,444	\$26,664,975	0.4%	10.3%
Wilmington ARPA	\$252,665,138	\$52,634,356	0.8%	20.8%



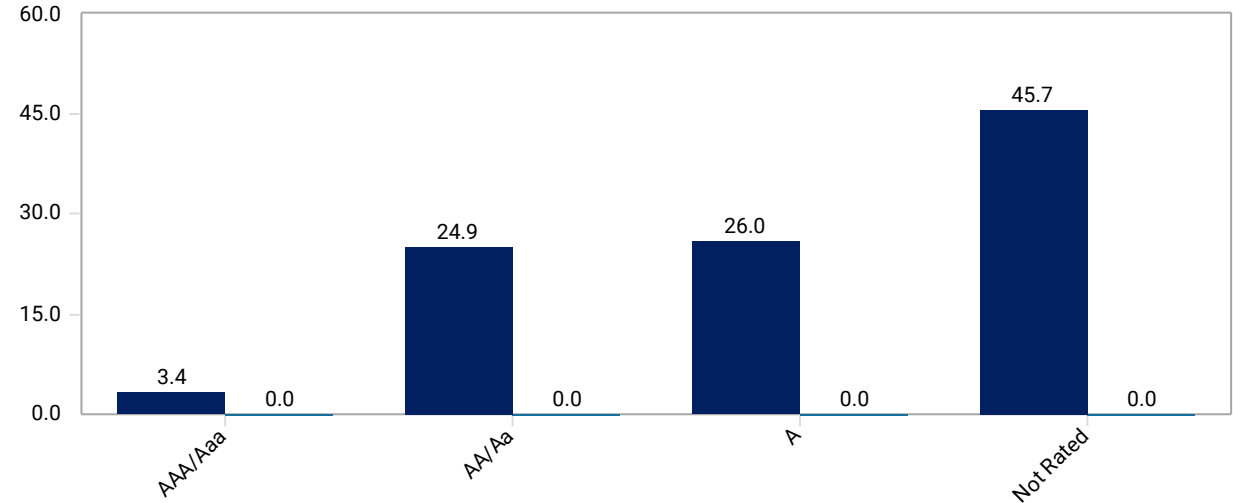
# LIQUIDITY MANAGER REVIEW



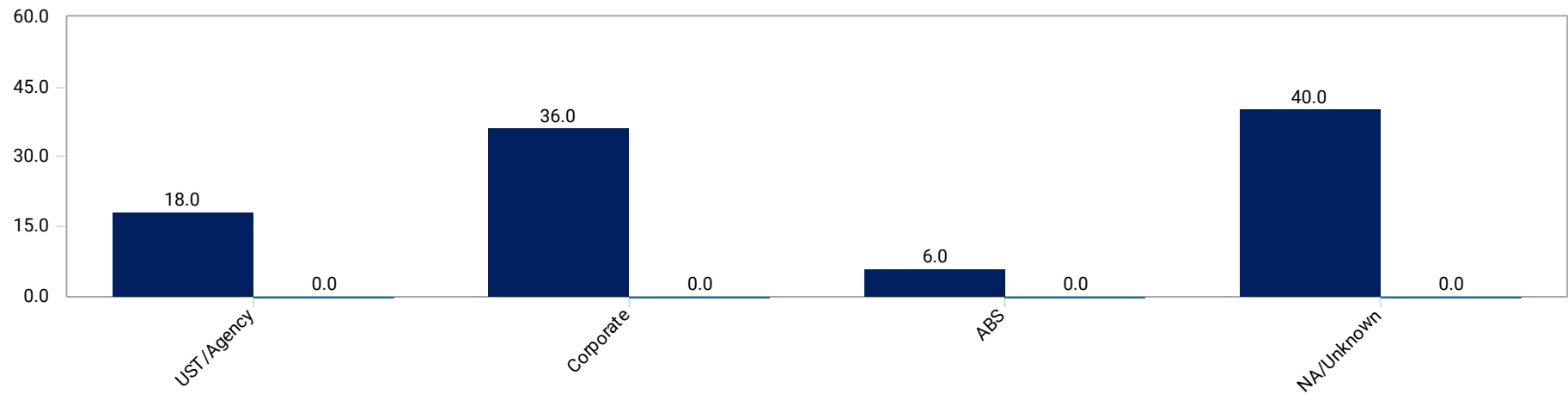
# PFM ASSET MANAGEMENT

Characteristics		
	Portfolio	Benchmark
Yield To Maturity (%)	5.3	
Avg. Maturity	0.8	
Average Duration	0.7	
Avg. Quality	AA	

## Quality Distribution (%)



## Sector Distribution (%)



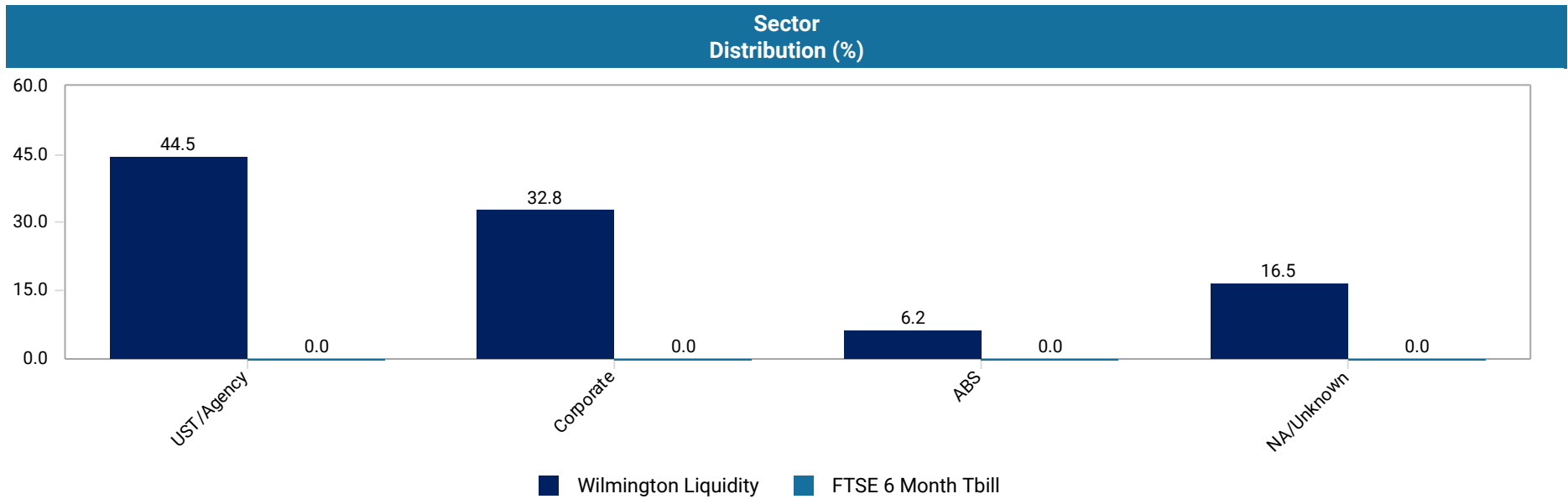
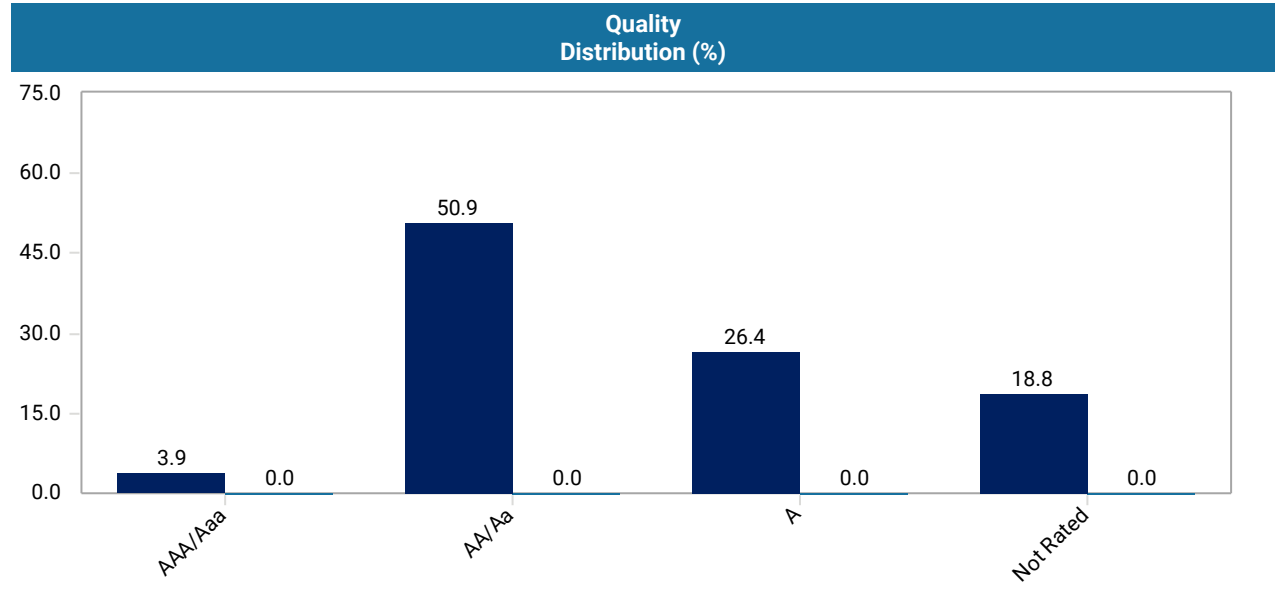
■ PFM Asset Management    ■ Liquidity Custom Index



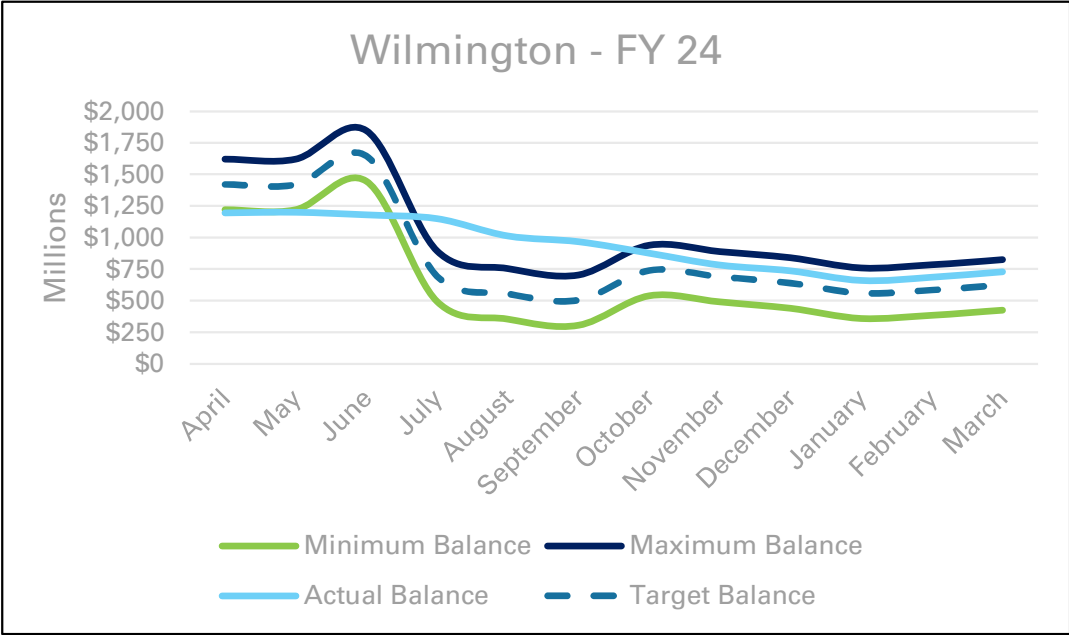
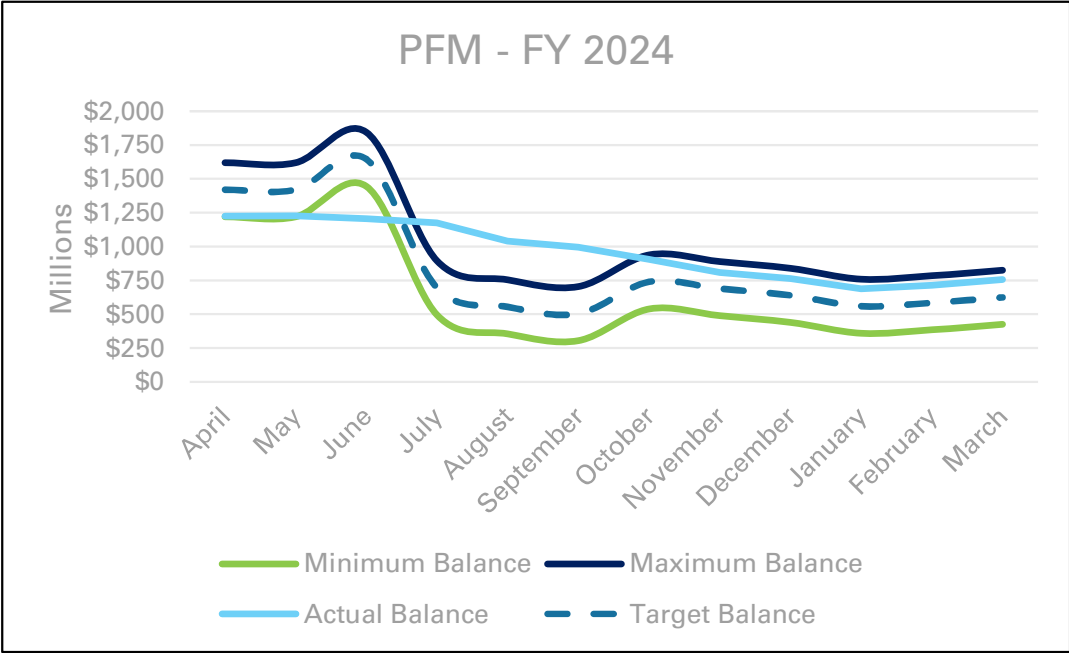
# Delaware State Treasury

## WILMINGTON LIQUIDITY

Characteristics		
	Portfolio	Benchmark
Yield To Maturity (%)	5.2	
Avg. Maturity	0.9	
Average Duration	0.8	
Avg. Quality	AA	



# LIQUIDITY MANAGERS – TARGET BALANCES





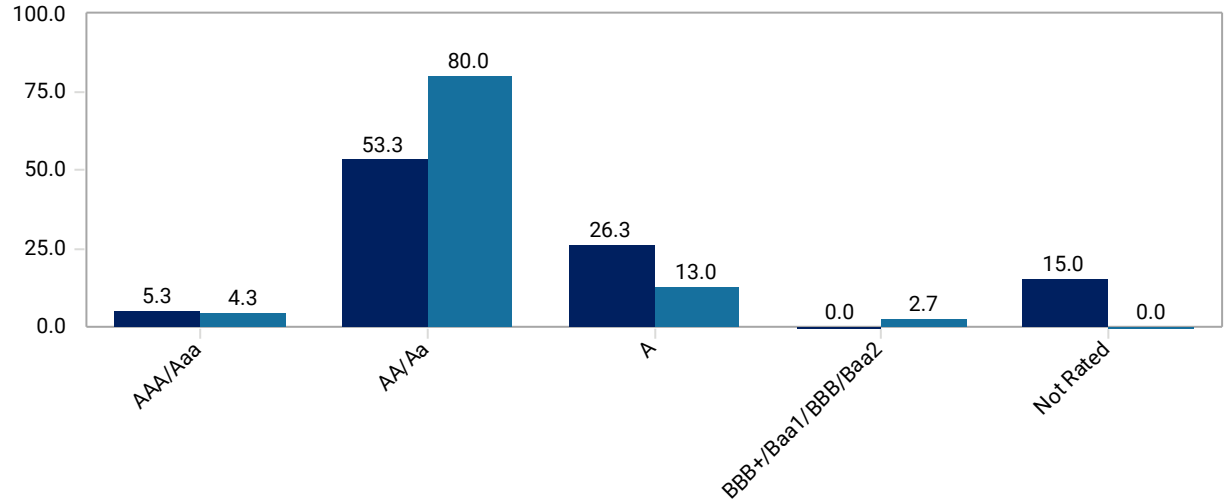
# RESERVE MANAGER REVIEW



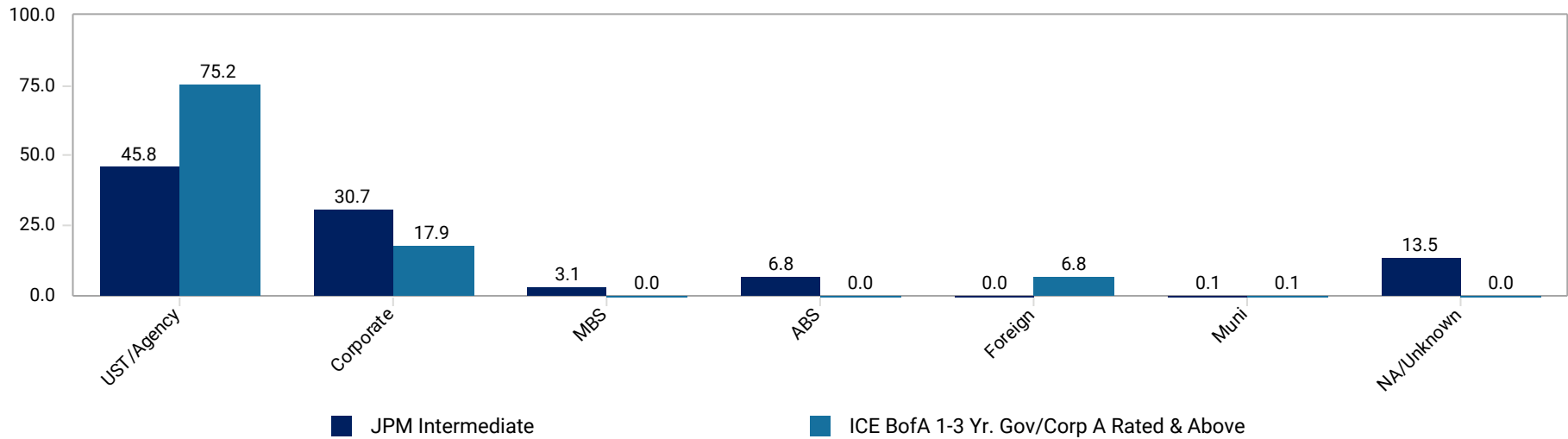
# JPM INTERMEDIATE

Characteristics		
	Portfolio	Benchmark
Yield To Maturity (%)	4.9	4.8
Avg. Maturity	2.1	1.9
Average Duration	1.9	1.8
Avg. Quality	AA	AA

## Quality Distribution (%)



## Sector Distribution (%)

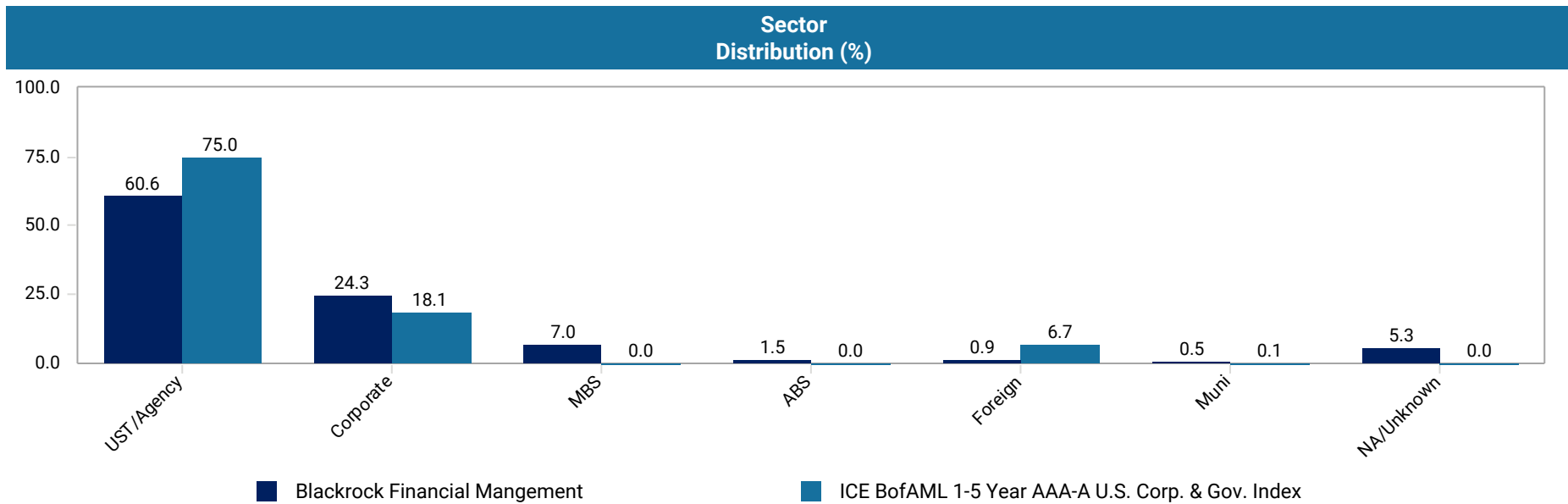
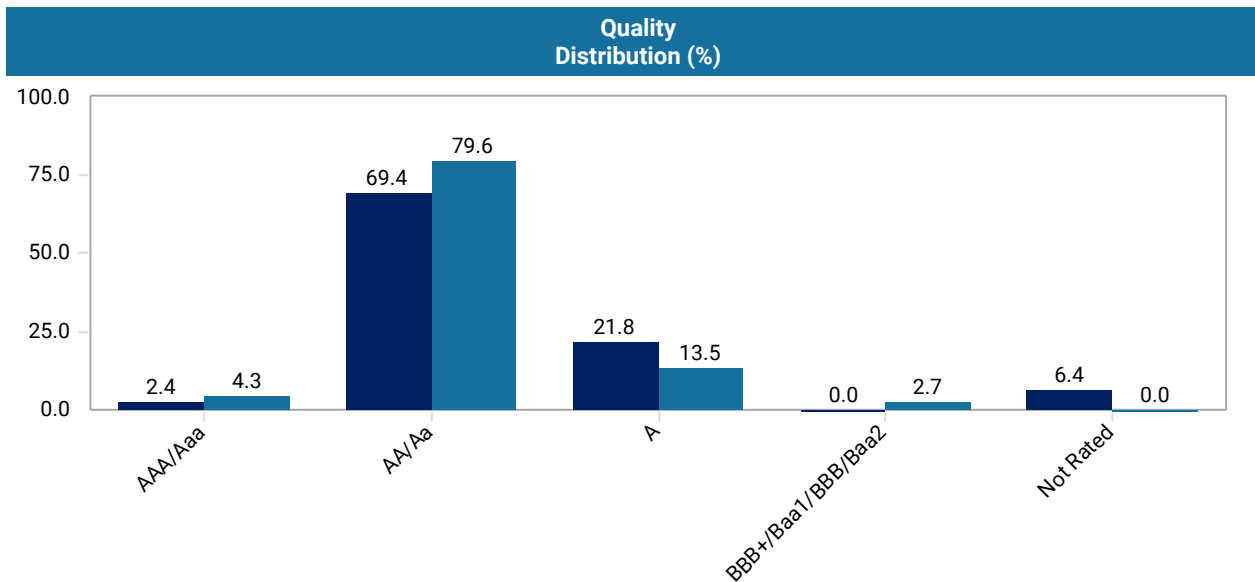


■ JPM Intermediate

■ ICE BofA 1-3 Yr. Gov/Corp A Rated & Above

# BLACKROCK FINANCIAL MANGEMENT

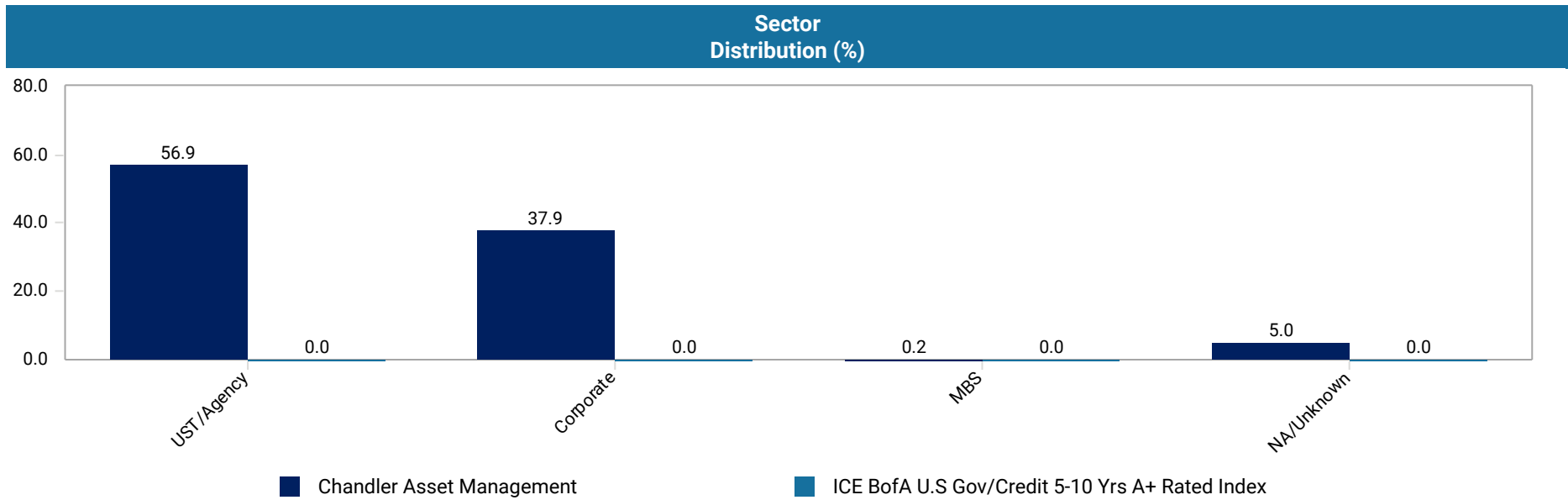
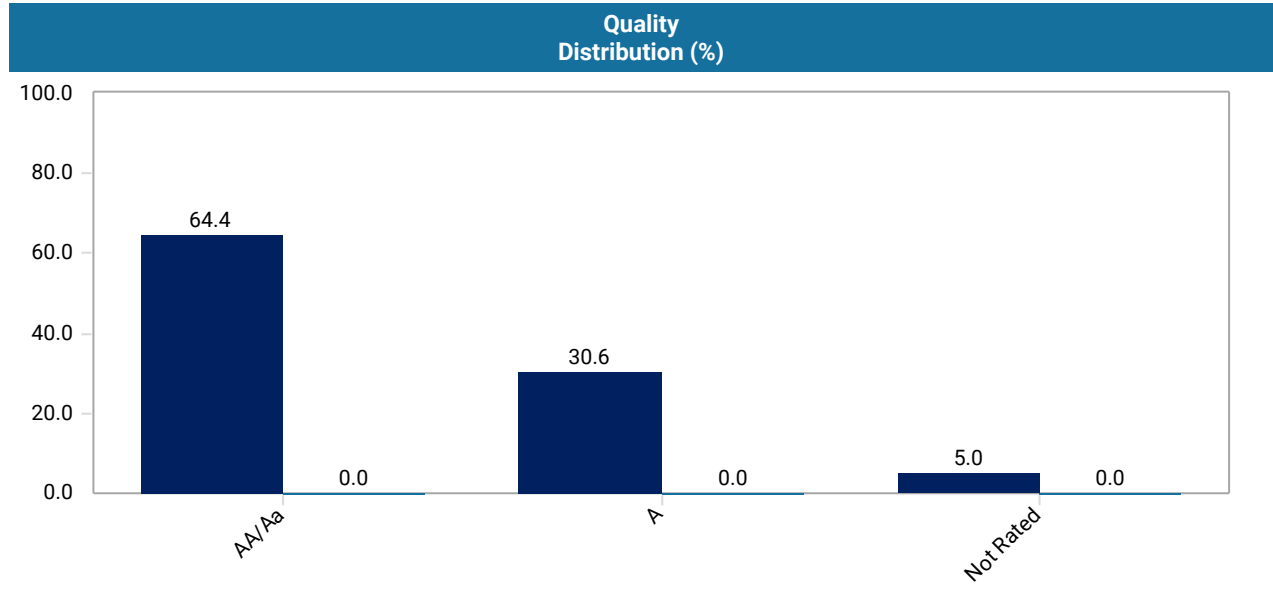
Characteristics		
	Portfolio	Benchmark
Yield To Maturity (%)	4.7	4.6
Avg. Maturity	2.9	2.8
Average Duration	2.6	2.6
Avg. Quality	AA	AA





# CHANDLER ASSET MANAGEMENT

Characteristics		
	Portfolio	Benchmark
Yield To Maturity (%)	4.5	
Avg. Maturity	7.1	
Average Duration	6.0	
Avg. Quality	AA	

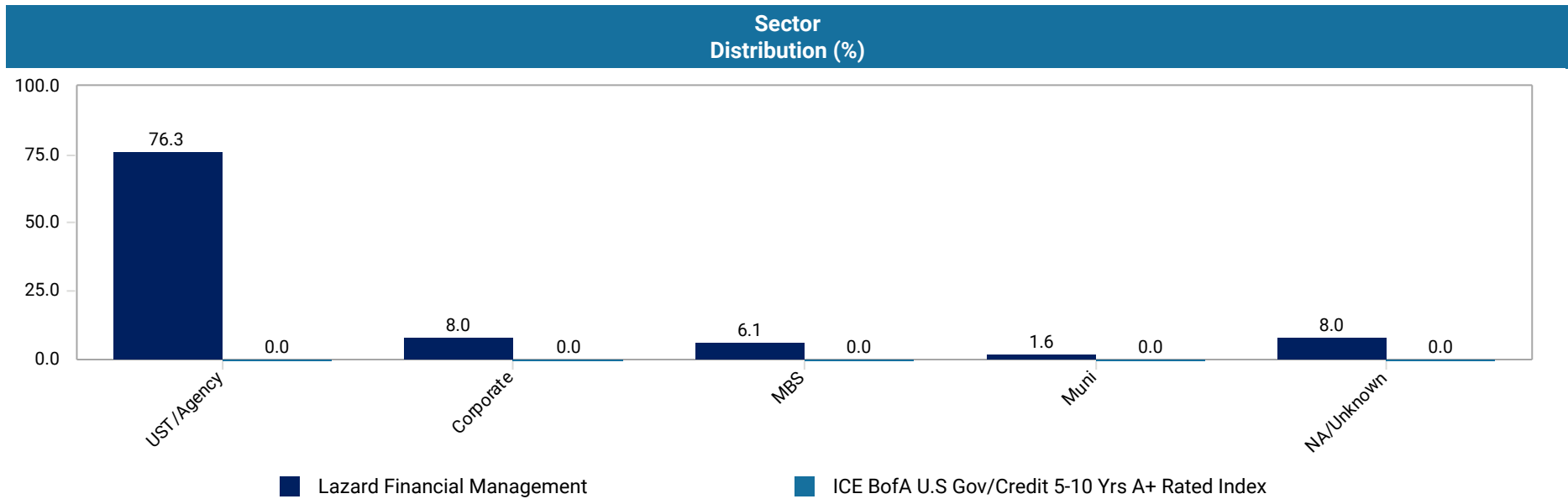
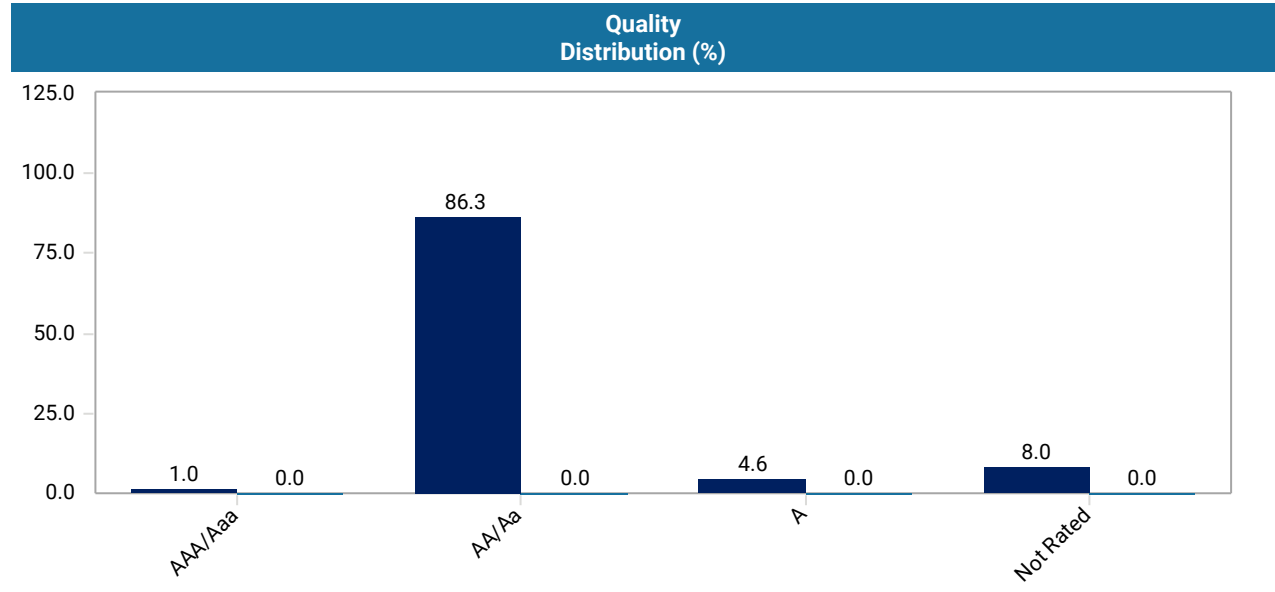


■ Chandler Asset Management

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

# LAZARD FINANCIAL MANAGEMENT

Characteristics		
	Portfolio	Benchmark
Yield To Maturity (%)	4.3	
Avg. Maturity	6.1	
Average Duration	5.3	
Avg. Quality	AA	



■ Lazard Financial Management

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

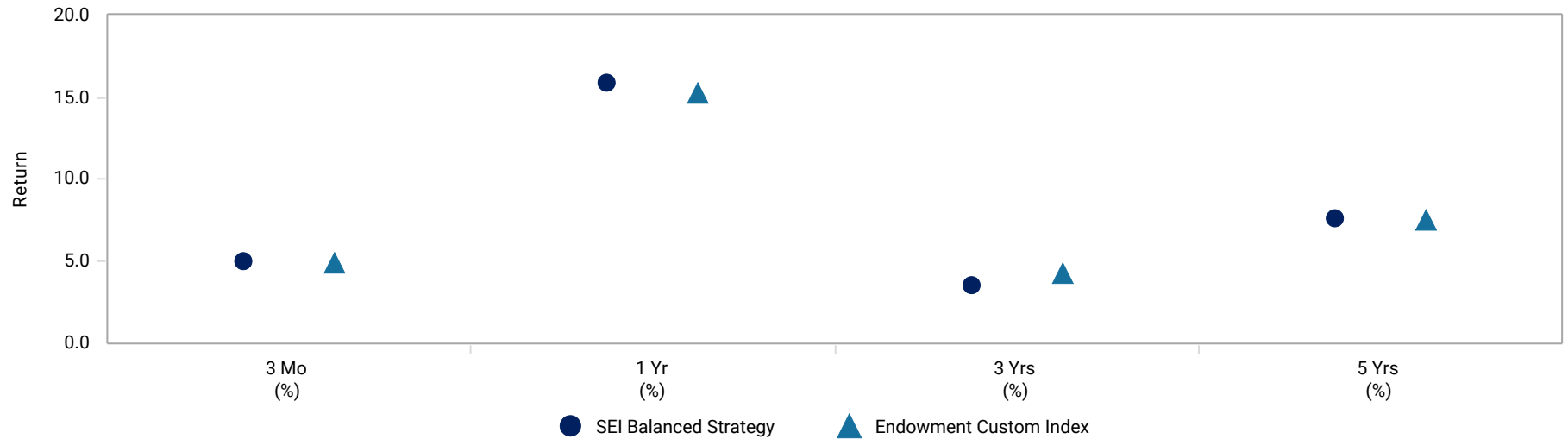


# ENDOWMENT MANAGER REVIEW

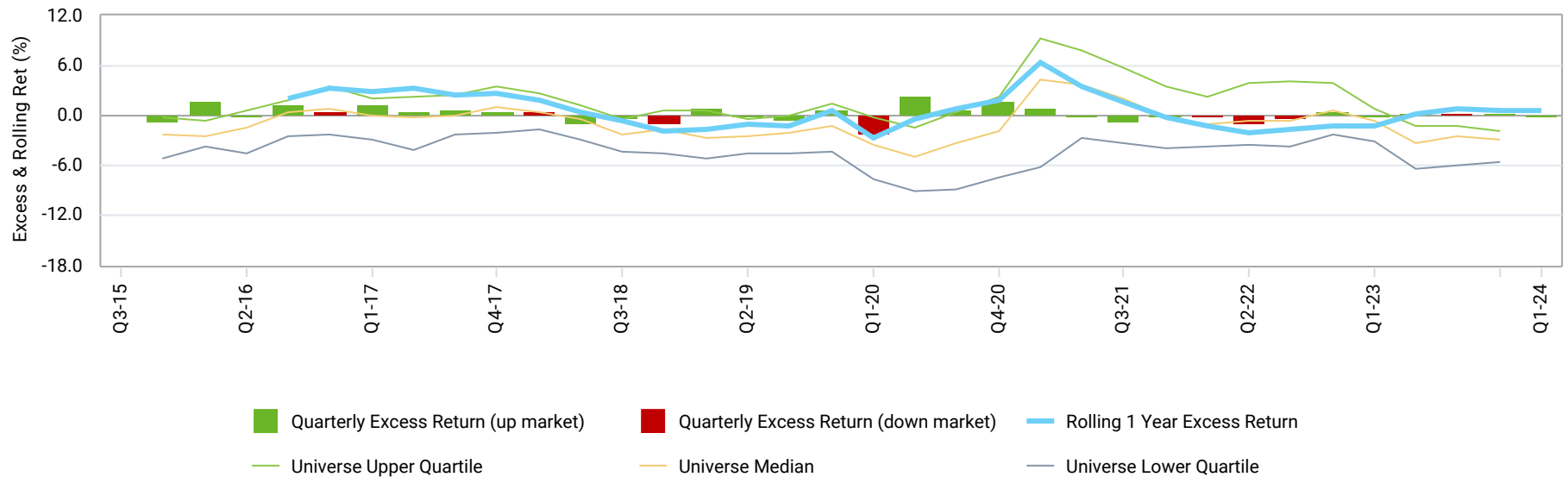


# SEI BALANCED STRATEGY

## eV Global Balanced (net of fees)

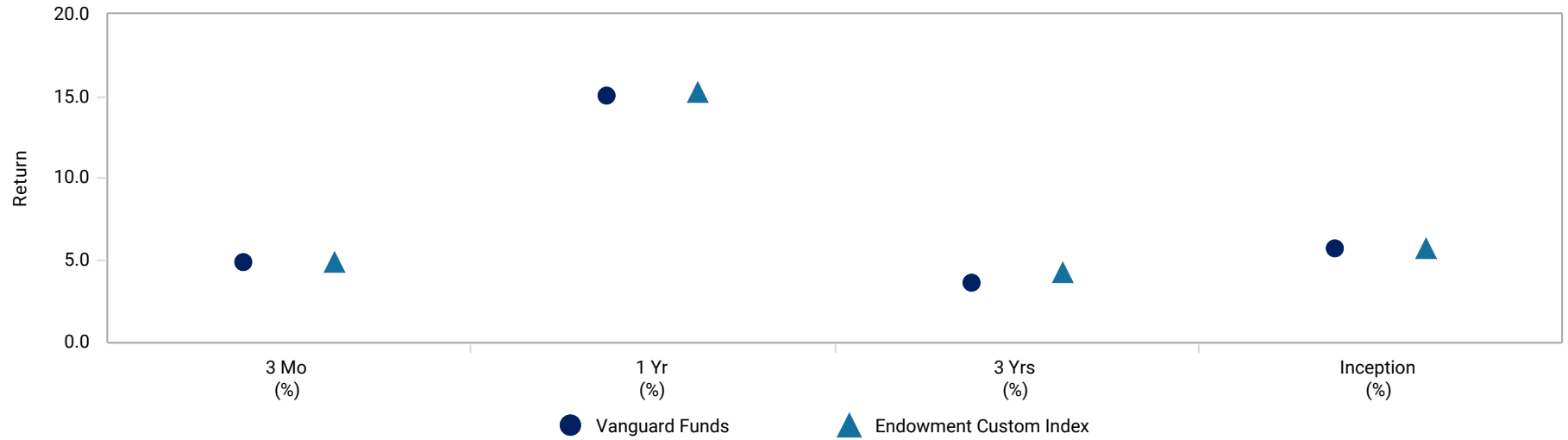


## Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending March 31, 2024

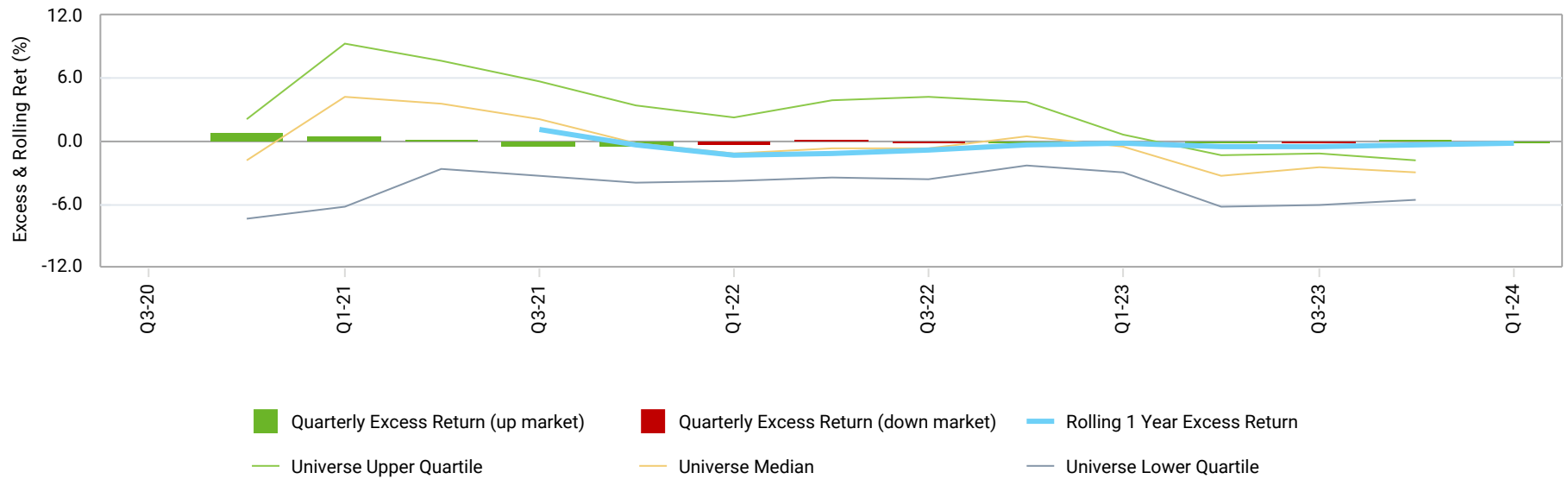


Delaware State Treasury  
**VANGUARD FUNDS**

eV Global Balanced (net of fees)



Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending March 31, 2024



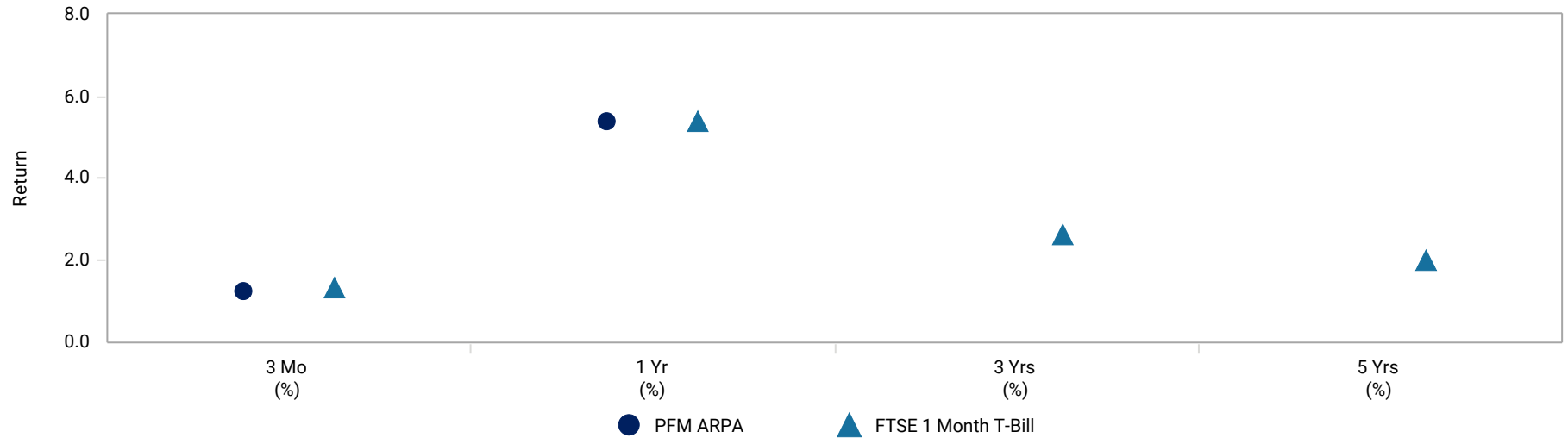


# ARPA MANAGER REVIEW

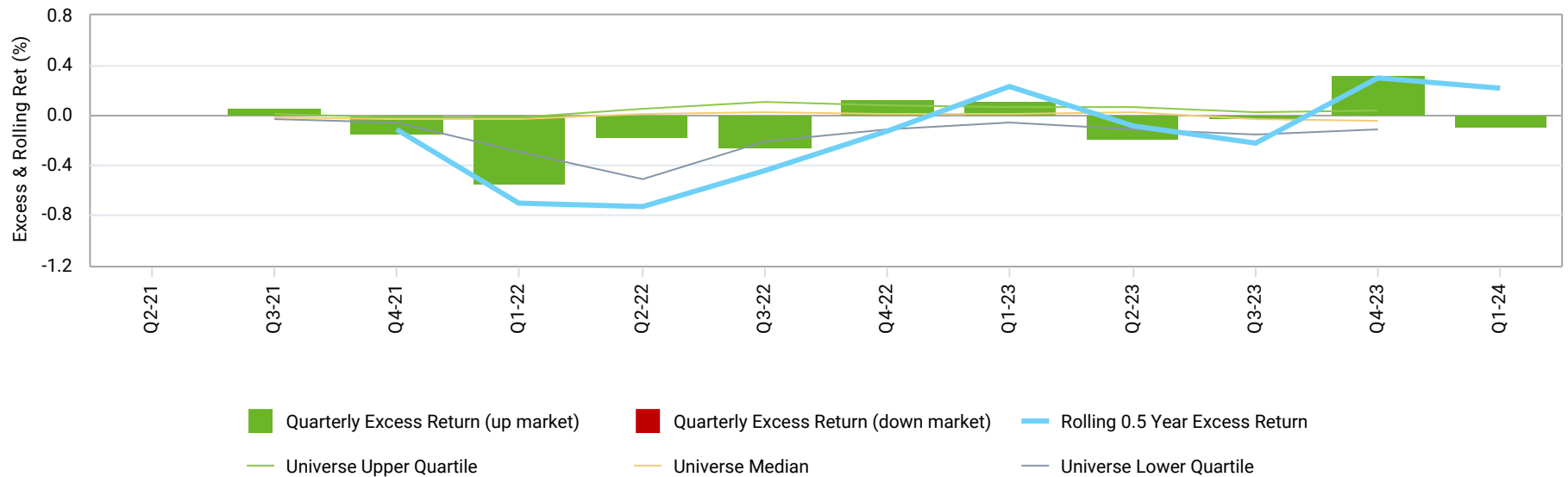


Delaware State Treasury  
**PFM ARPA**

**eV US Cash Management (net of fees)**



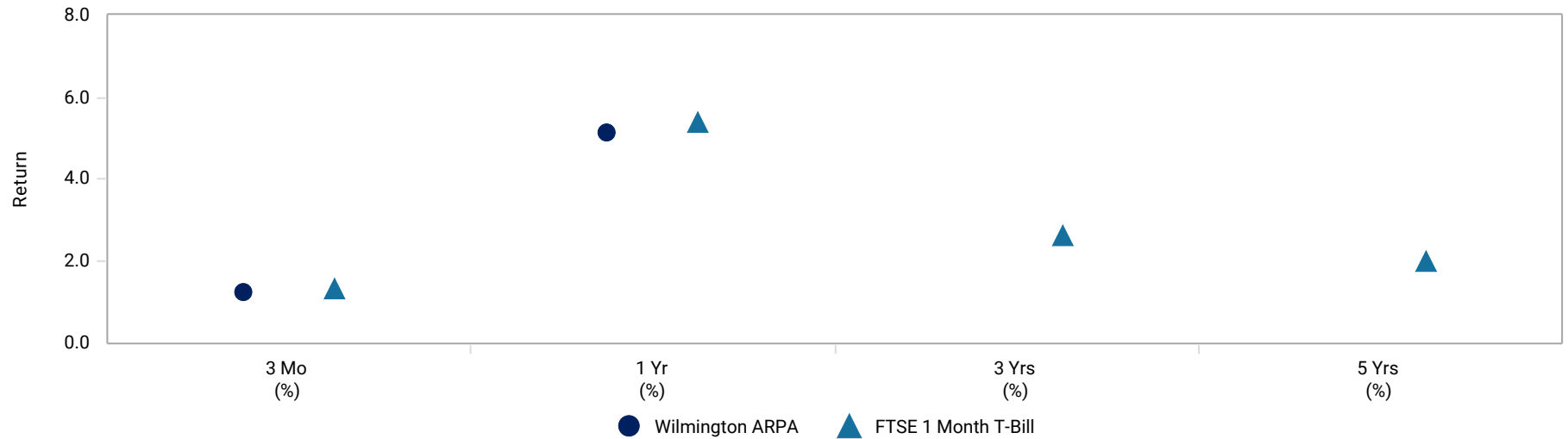
**Quarter Excess Return with a Rolling 0.5 Year Excess Return over Since Inception Ending March 31, 2024**



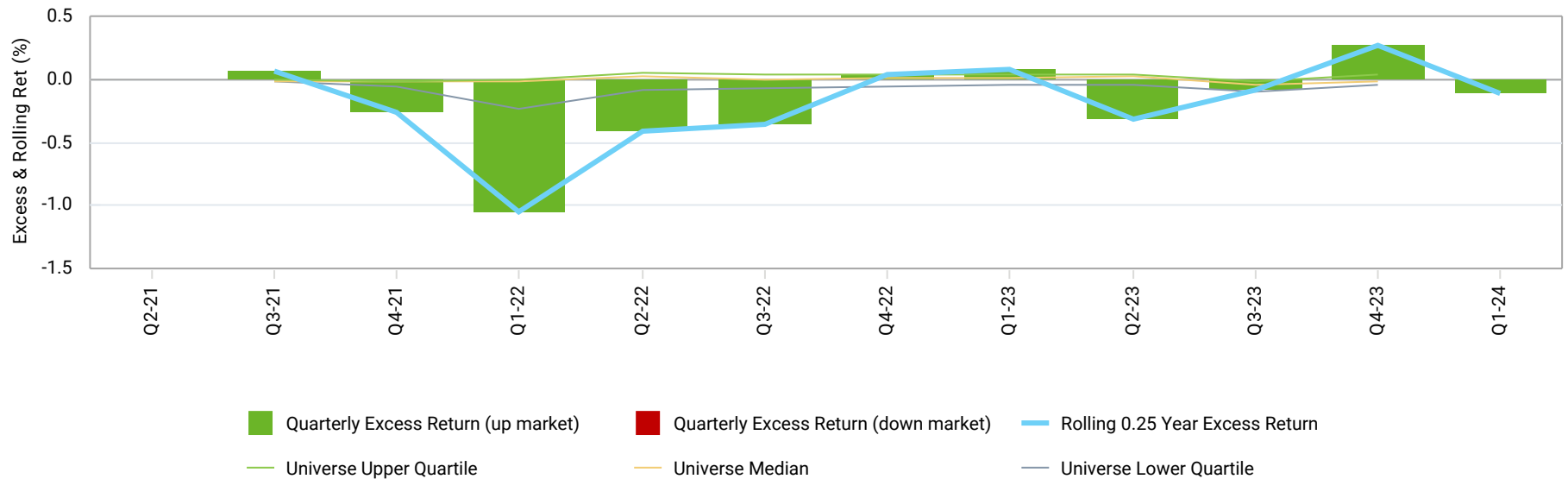
# Delaware State Treasury

## WILMINGTON ARPA

eV US Cash Management (net of fees)



Quarter Excess Return with a Rolling 0.25 Year Excess Return over Since Inception Ending March 31, 2024







# REPORT APPENDIX



# MARKET OUTLOOK



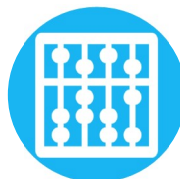
**Stronger-than-expected economic data and concerns over stickier inflation have subdued market rate cut expectations**



**Performance within the Magnificent 7 diverged as A.I.-related guidance drove returns for a narrower set of companies**



**Market breadth expanded during the quarter and we continue to support U.S. large-cap value & RAFI exposures**



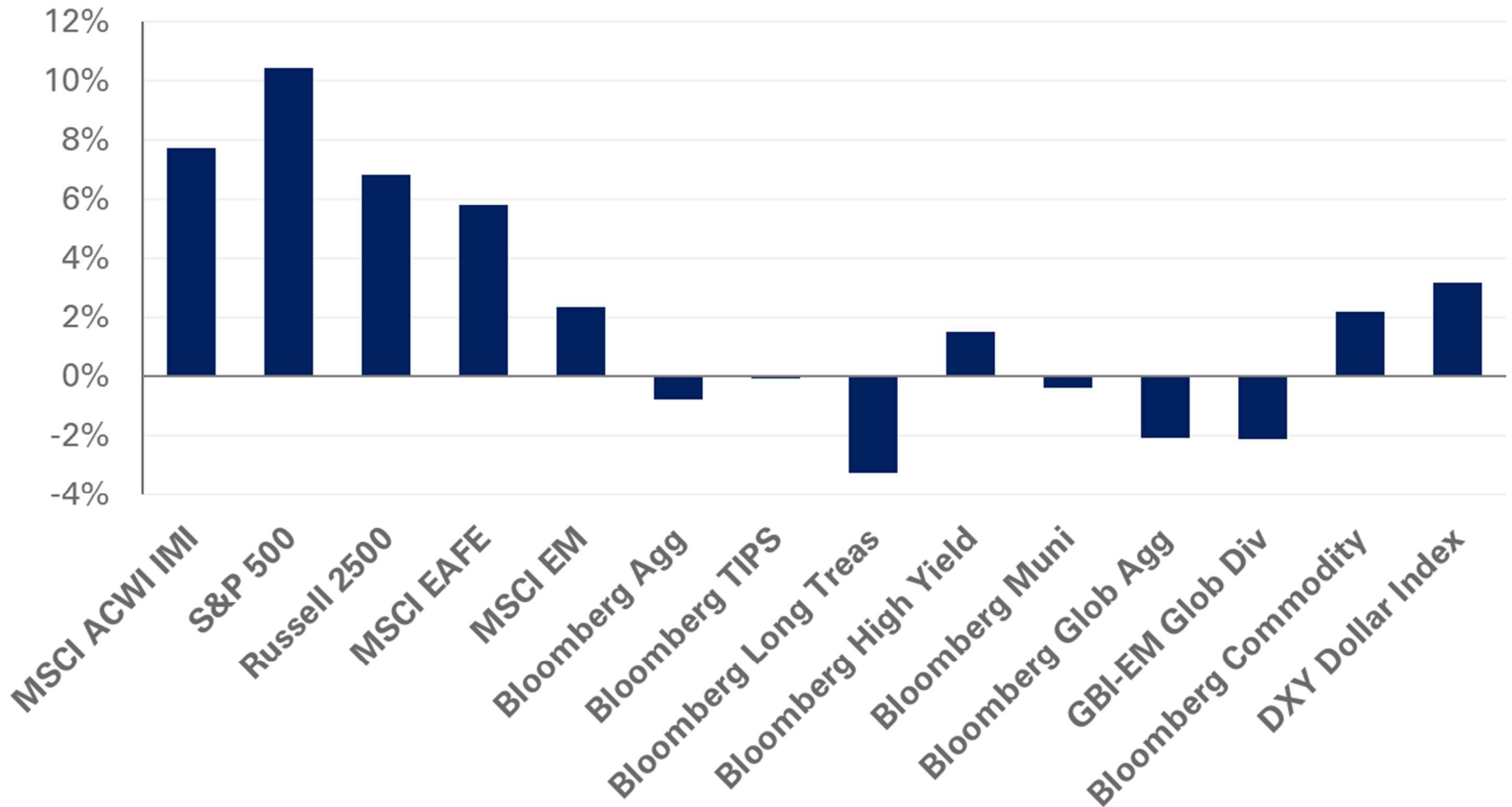
**Cash yields are attractive - we remain comfortable holding greater levels of cash to heighten portfolio liquidity levels**



**The all-in yield on U.S. high yield bonds remains attractive, but current spread levels are approaching historical lows**

# U.S. LARGE CAP EQUITIES OUTPERFORMED

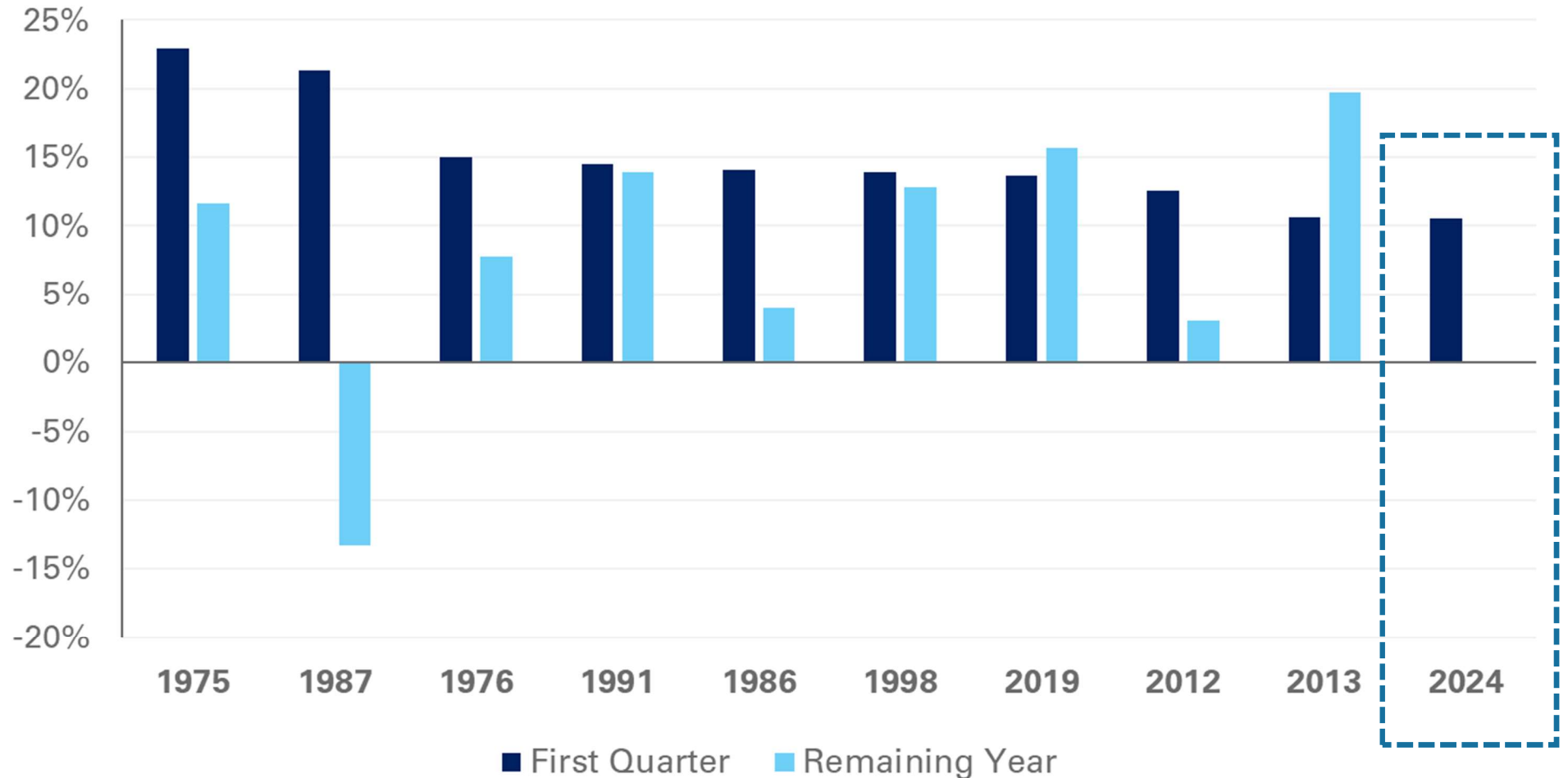
## QUARTERLY TOTAL RETURNS



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

# STRONG START TO THE YEAR FOR THE S&P 500

BEST FIRST QUARTER TOTAL RETURNS: S&P 500

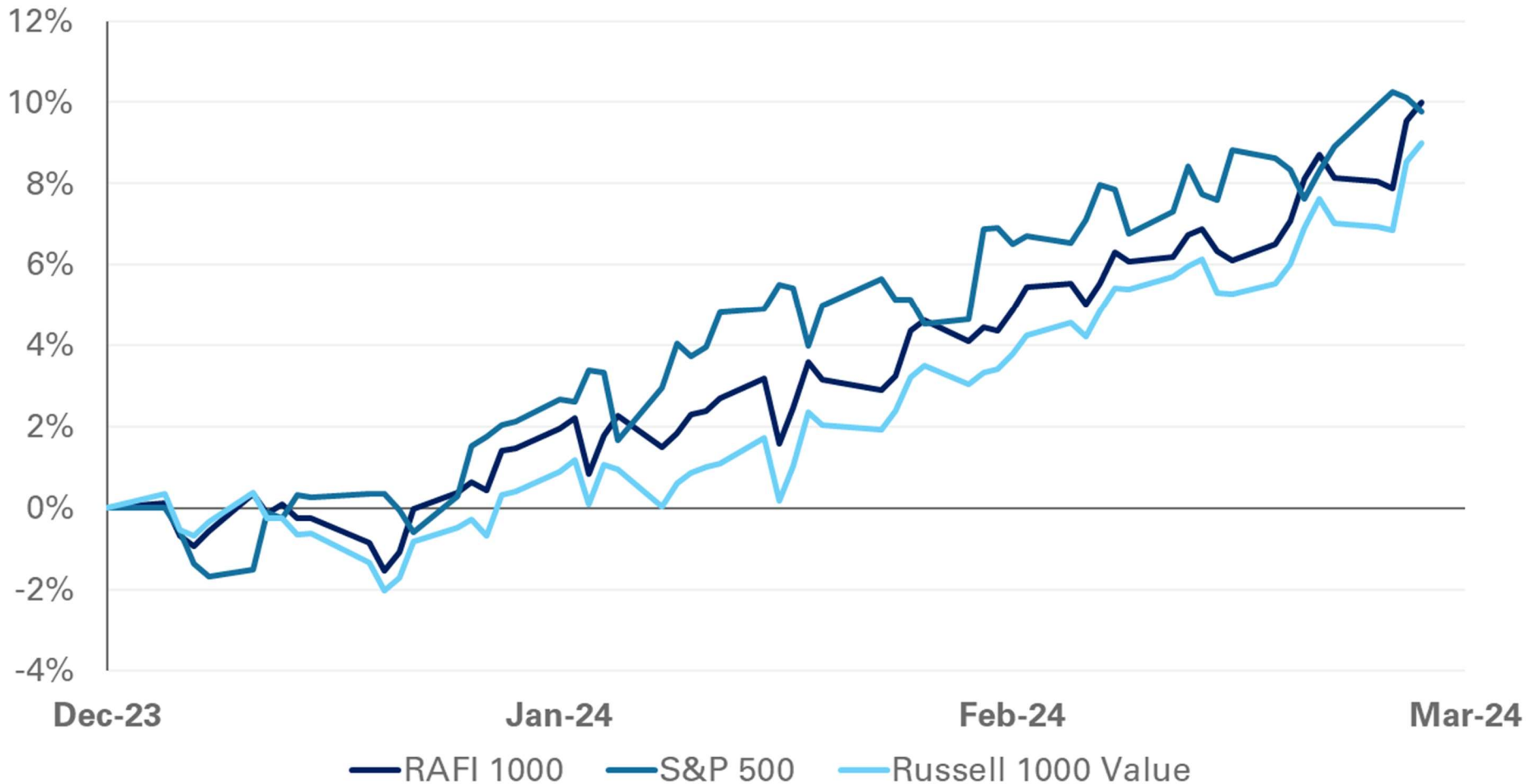


Calculated from 1/1/1970 – 3/31/2024  
Sources: S&P, FactSet



# THE S&P RALLY EXPANDED BEYOND THE MAG-7

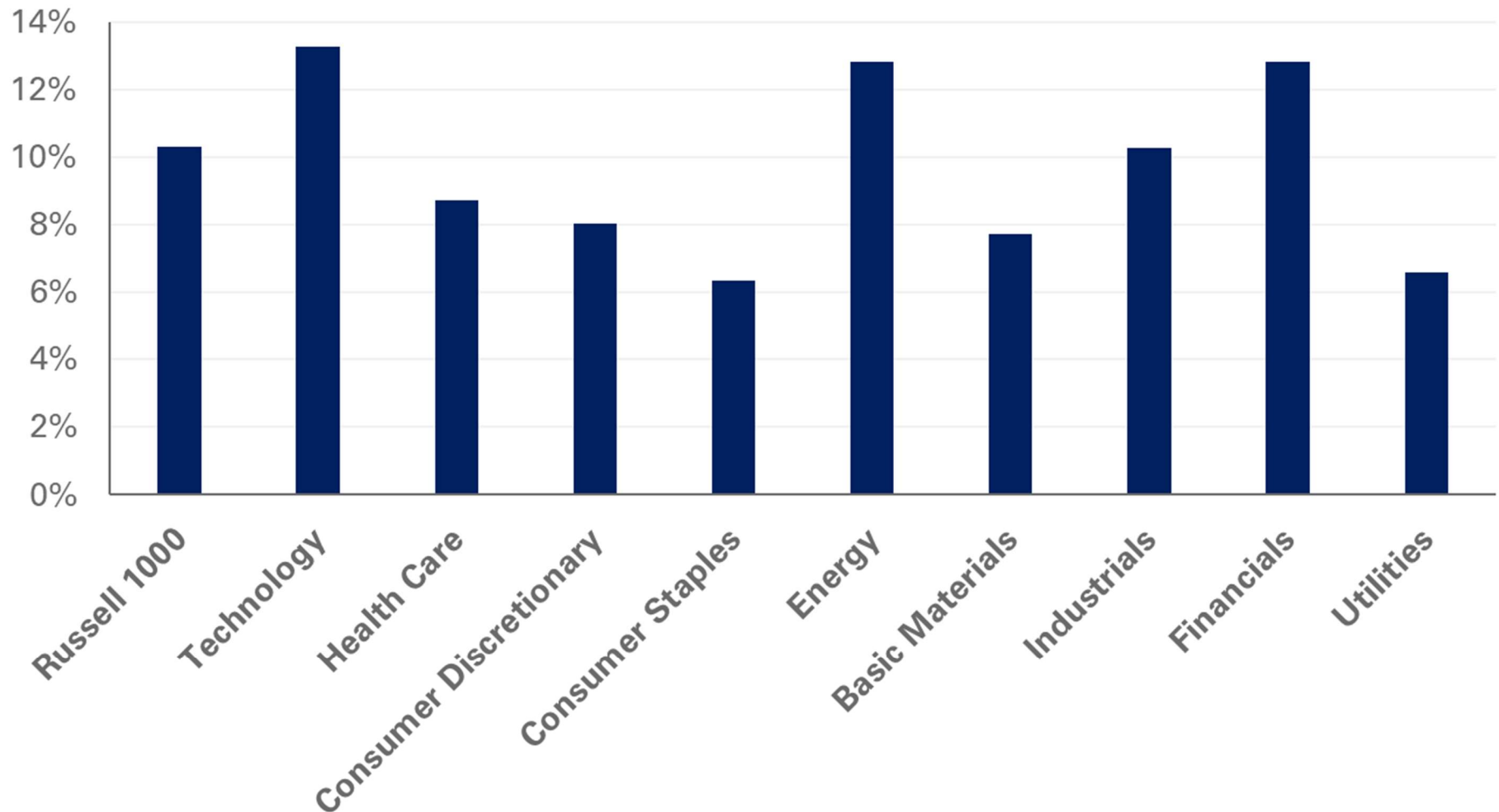
## CUMULATIVE TOTAL RETURNS



Sources: FTSE, S&P, Russell, FactSet

# FINANCIALS AND TECHNOLOGY OUTPERFORMED

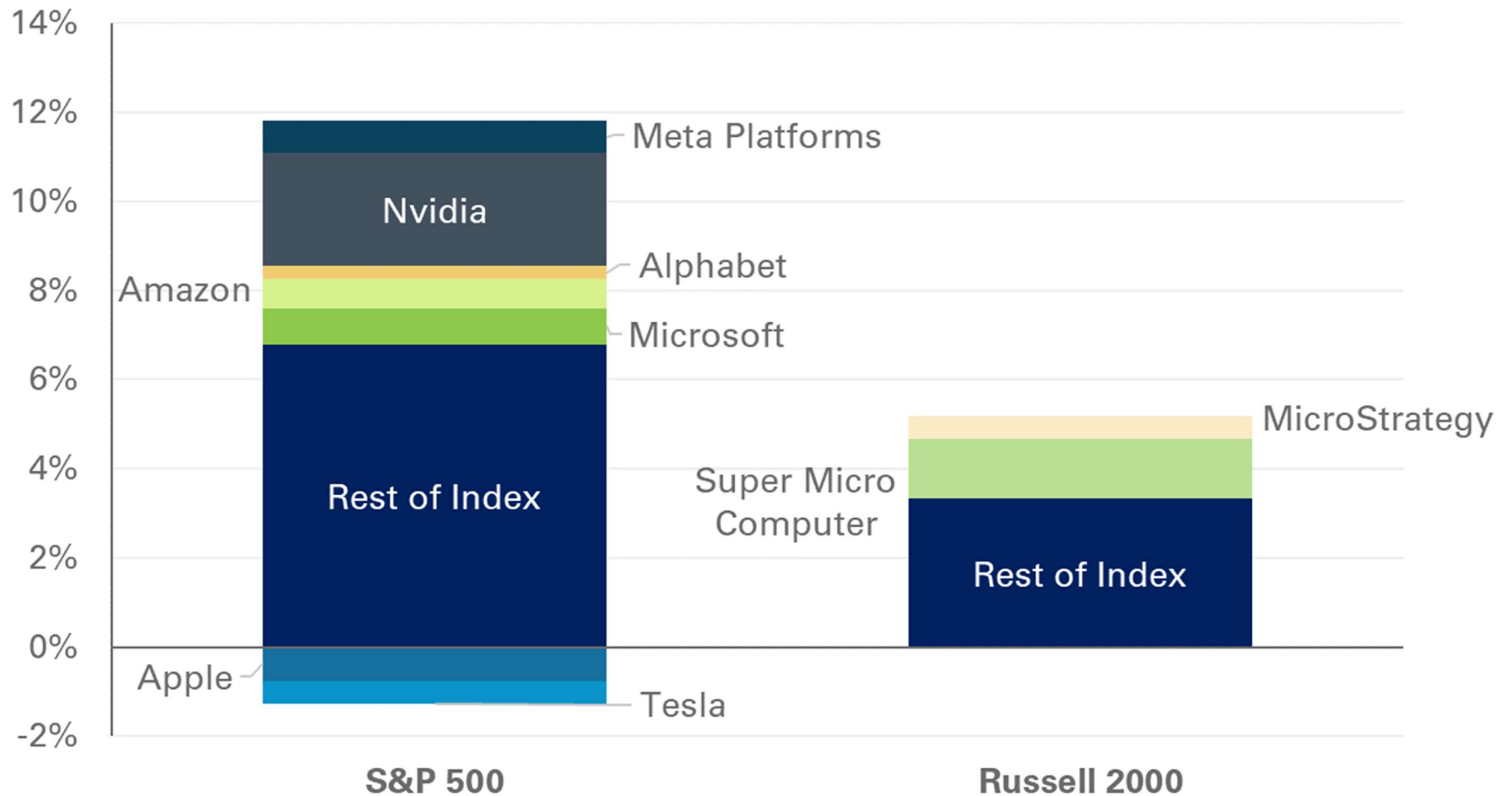
## QUARTERLY TOTAL RETURN



Sources: FTSE, Russell, FactSet

# TOP NAMES STILL DRIVING INDEX RETURNS...

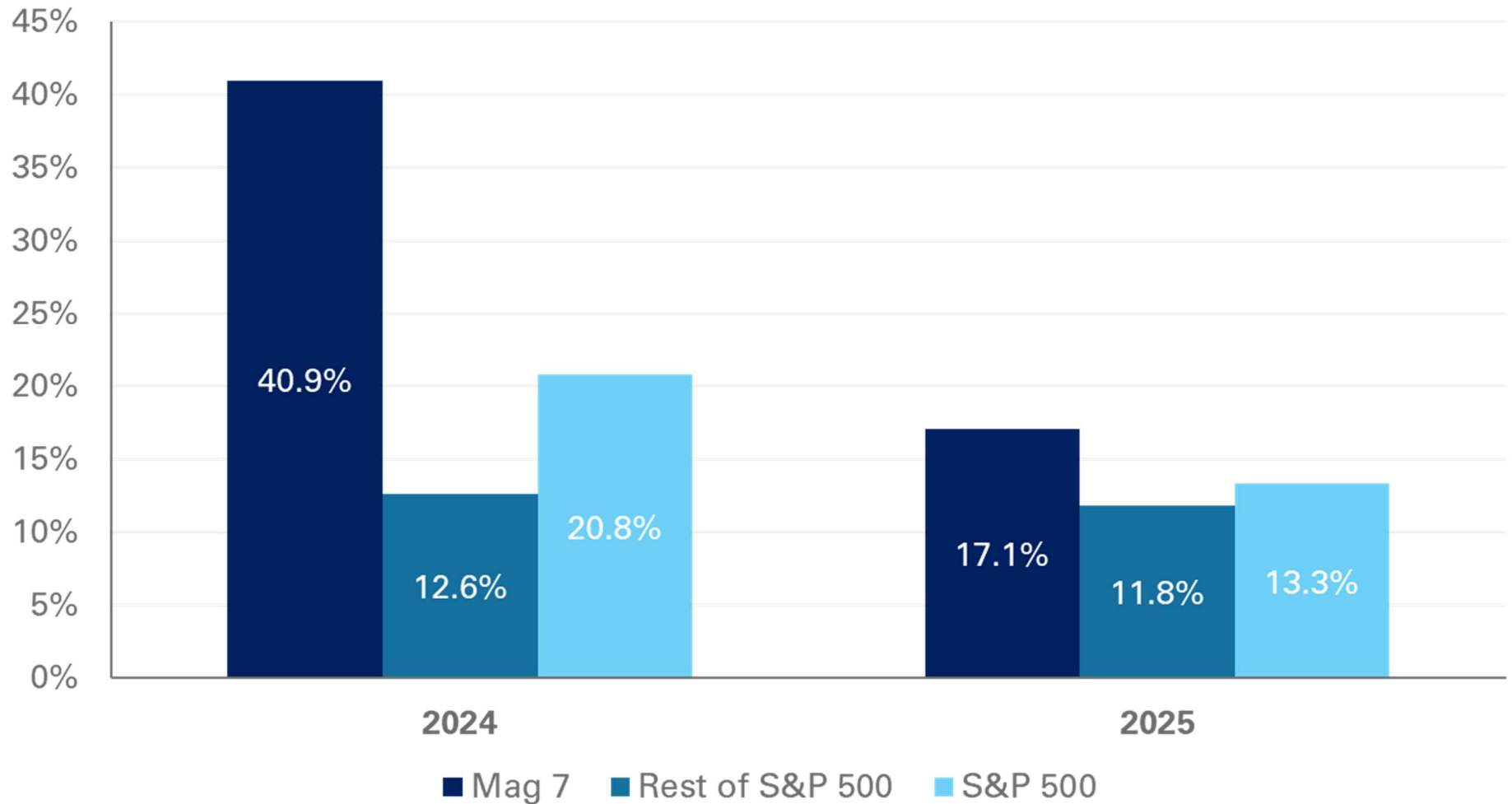
## CONTRIBUTIONS TO QUARTERLY TOTAL RETURNS



Sources: S&P, Russell, FactSet

# ...AND EXPECTED TO CONTINUE IN 2024

## CALENDAR YEAR EARNINGS GROWTH FORECASTS



Earning forecasts are based on analyst earnings estimates as of 3/31/2024; Mag 7 index weights as of 3/31/2024 held constant  
Sources: S&P, FactSet





# THE EQUITY EARNINGS YIELD IS NOW NEGATIVE

S&P 500 LTM E/P – 10 YEAR TREASURY YIELDS



Sources: S&P, FactSet

# BREADTH HAS DIVERGED BETWEEN INDEXES

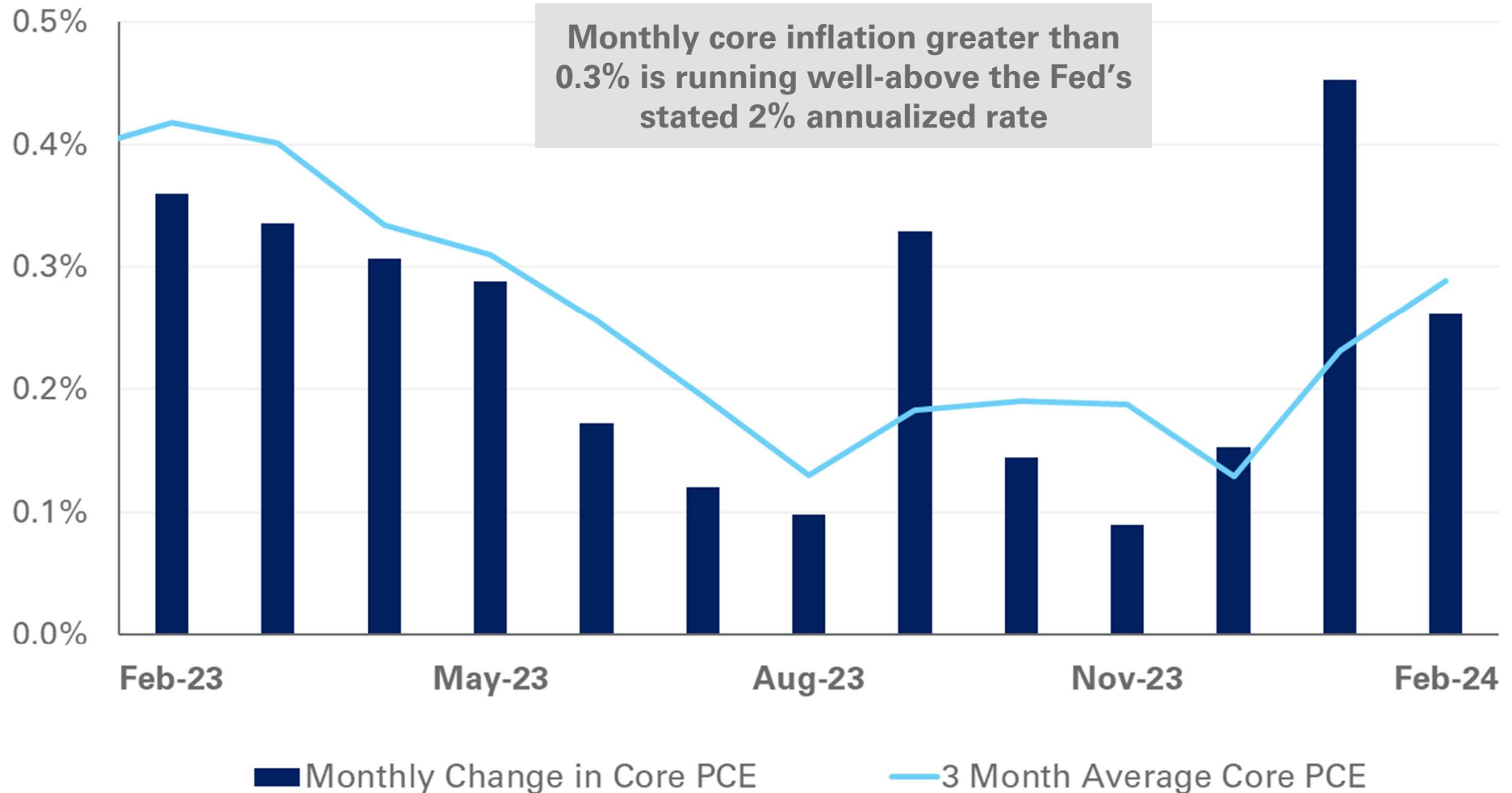
## COMPANIES TRADING ABOVE 200-DAY MOVING AVERAGE



Sources: S&P, Russell, FactSet

# CORE INFLATION IS RUNNING ABOVE FED TARGET

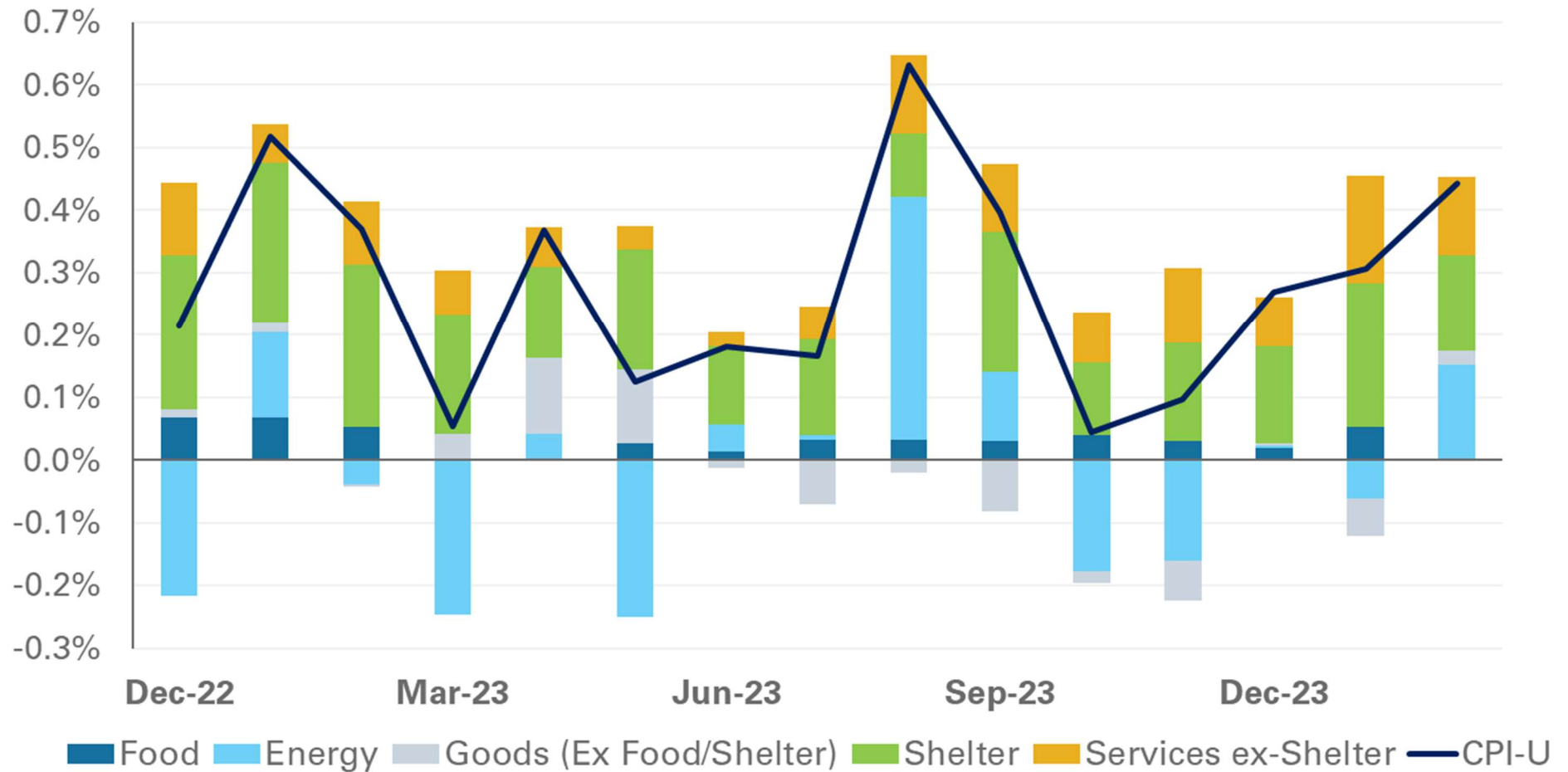
## MONTHLY CHANGE IN CORE PCE (EX-FOOD AND ENERGY)



Sources: Department of Labor, FactSet

# U.S. INFLATION METRICS HAVE RE-ACCELERATED

## MONTHLY CHANGES IN CPI-U BY CATEGORY



Sources: Department of Labor, FactSet

# MARKET RATE EXPECTATIONS ROSE

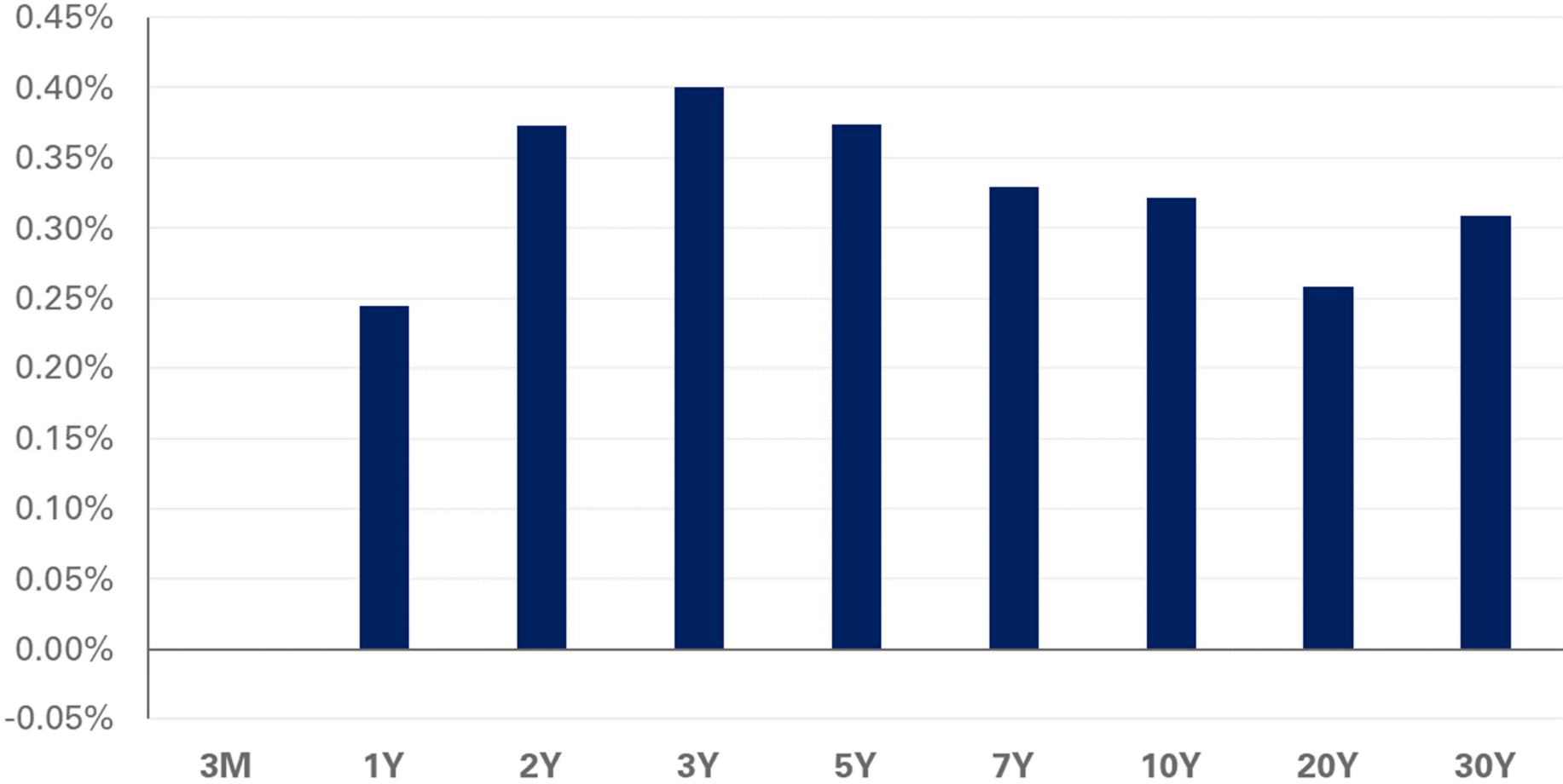
FED FUND FUTURES IMPLIED RATES: 2024 AND 2025 YEAR-END



Source: FactSet

# INFLATION PRESSURED RATES HIGHER

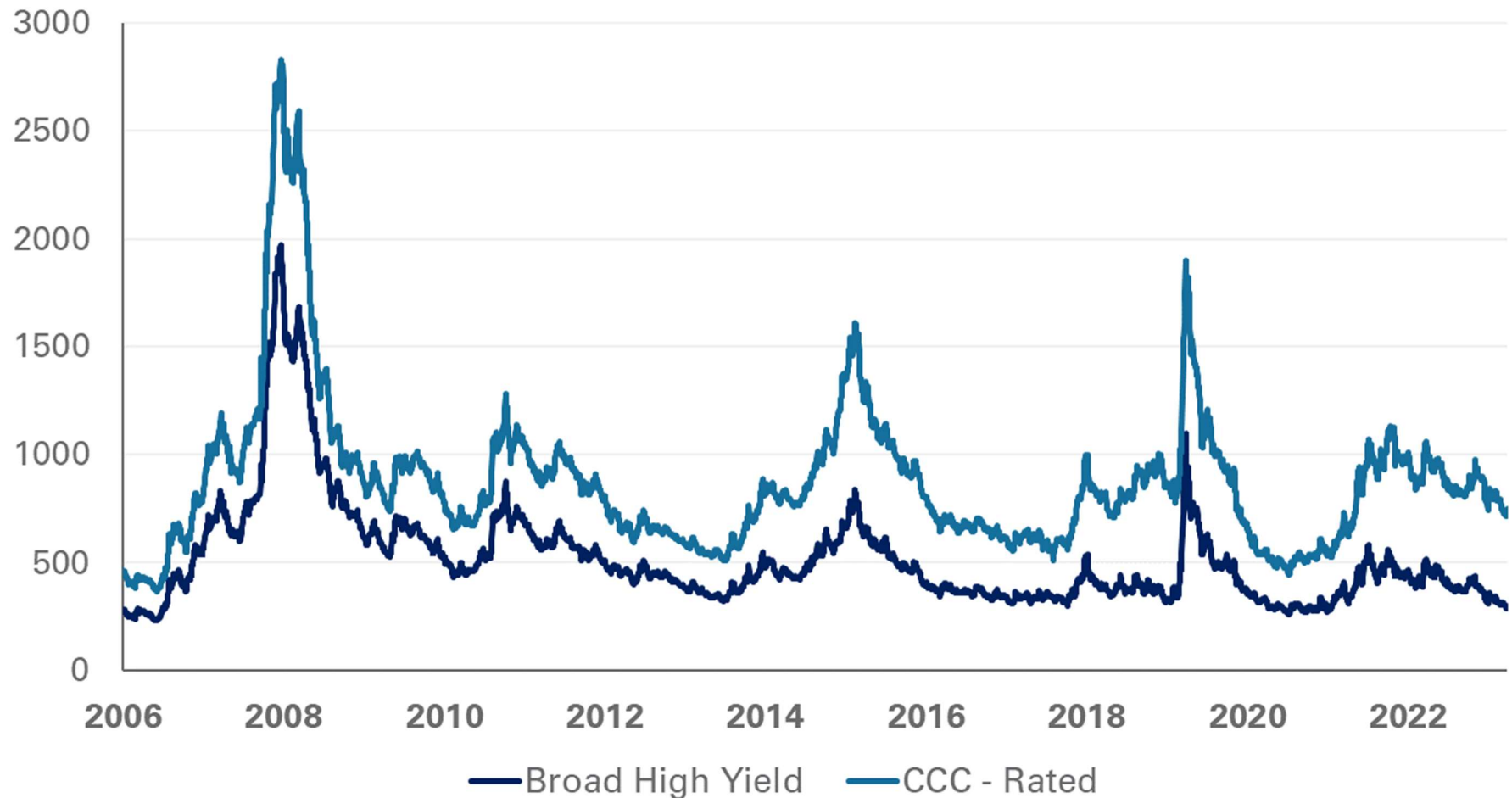
## QUARTERLY CHANGE IN U.S. TREASURY YIELD CURVE



Source: FactSet

# CCC SPREADS REMAIN ABOVE HISTORICAL LOWS

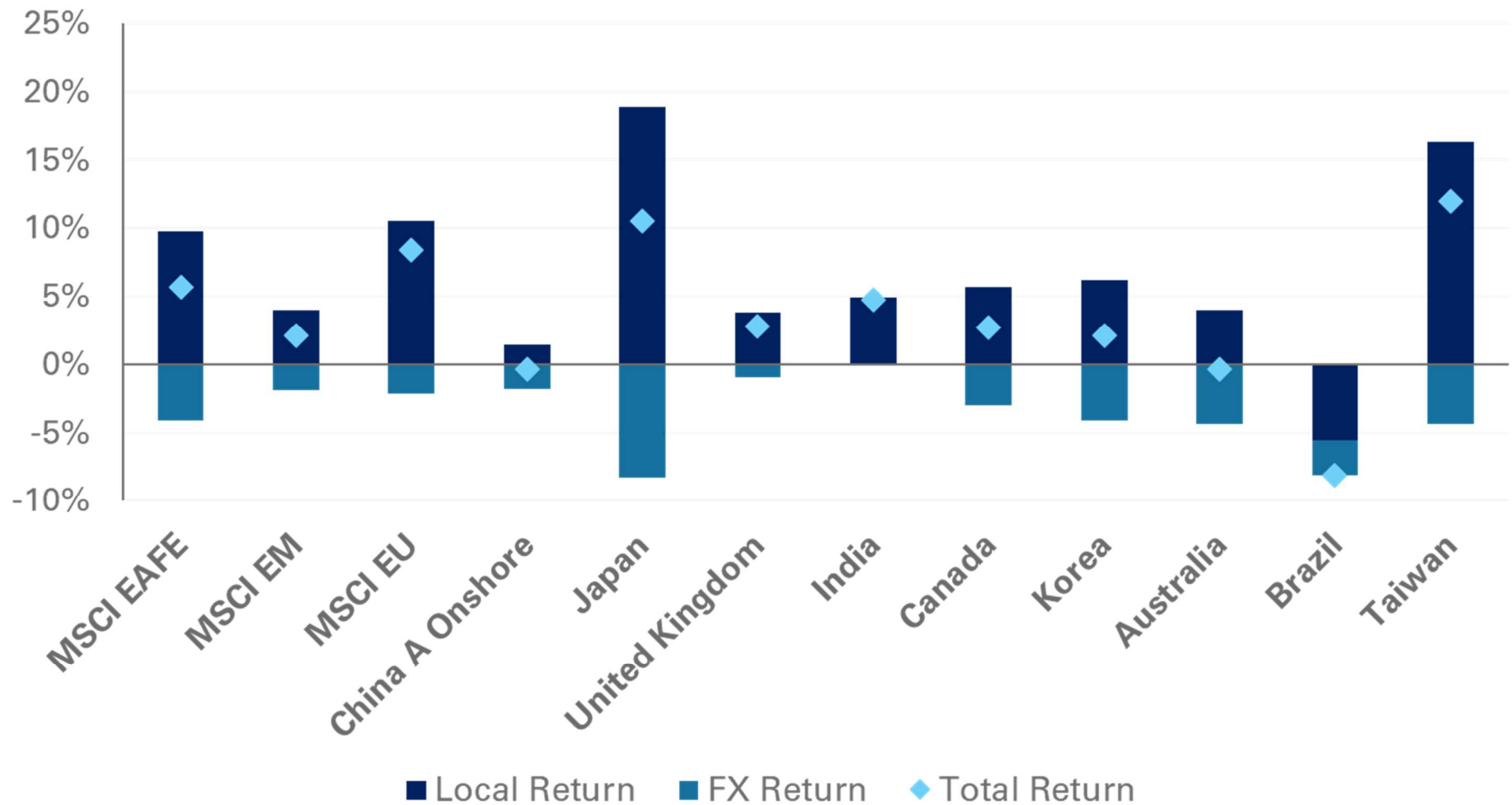
## BLOOMBERG U.S. HIGH YIELD OPTION-ADJUSTED SPREADS



Sources: Bloomberg, FactSet

# A STRONG DOLLAR WEIGHED ON NON-U.S. ASSETS

## QUARTERLY TOTAL RETURNS

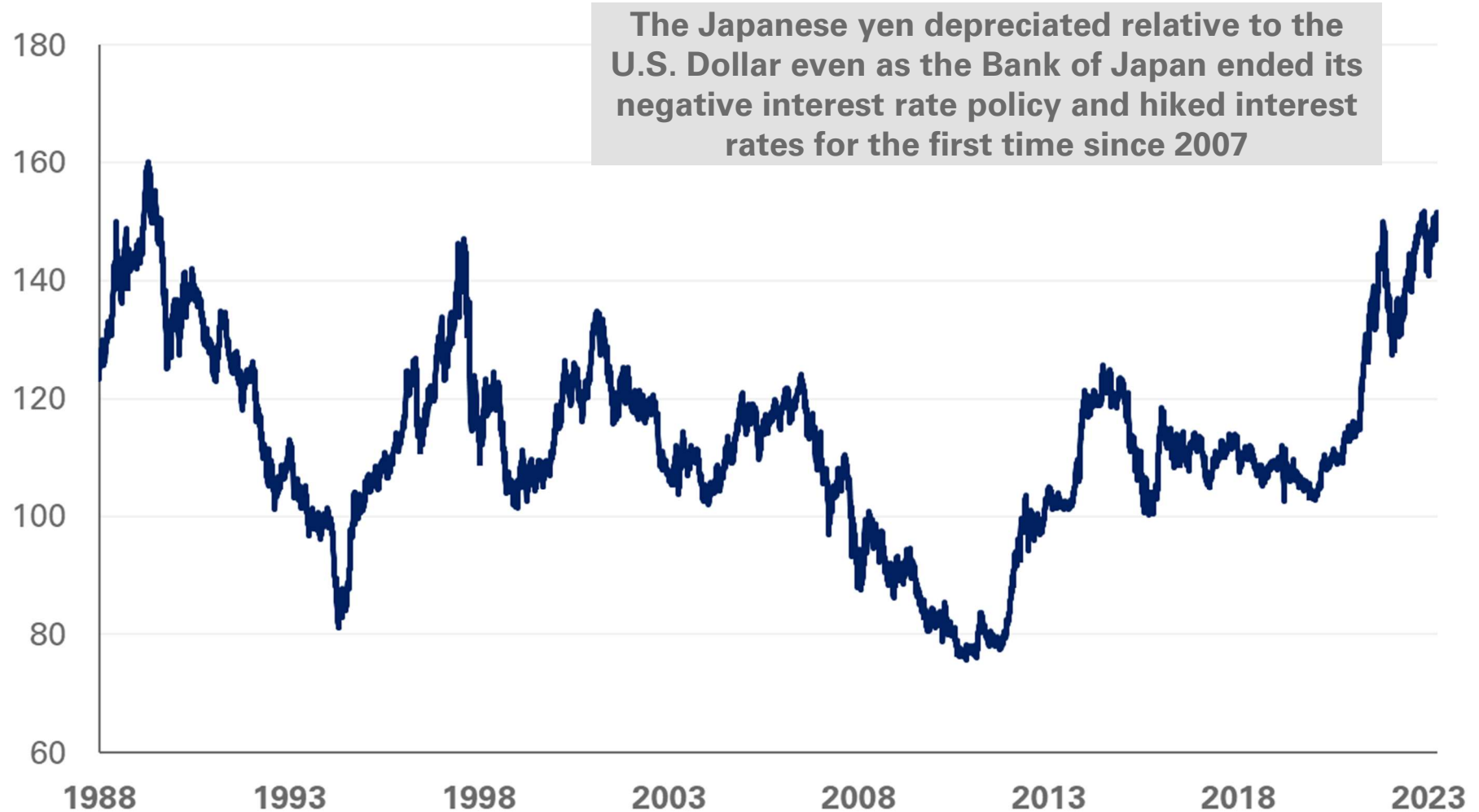


Sources: MSCI, FactSet



# THE JAPANESE YEN DEPRECIATED MEANINGFULLY

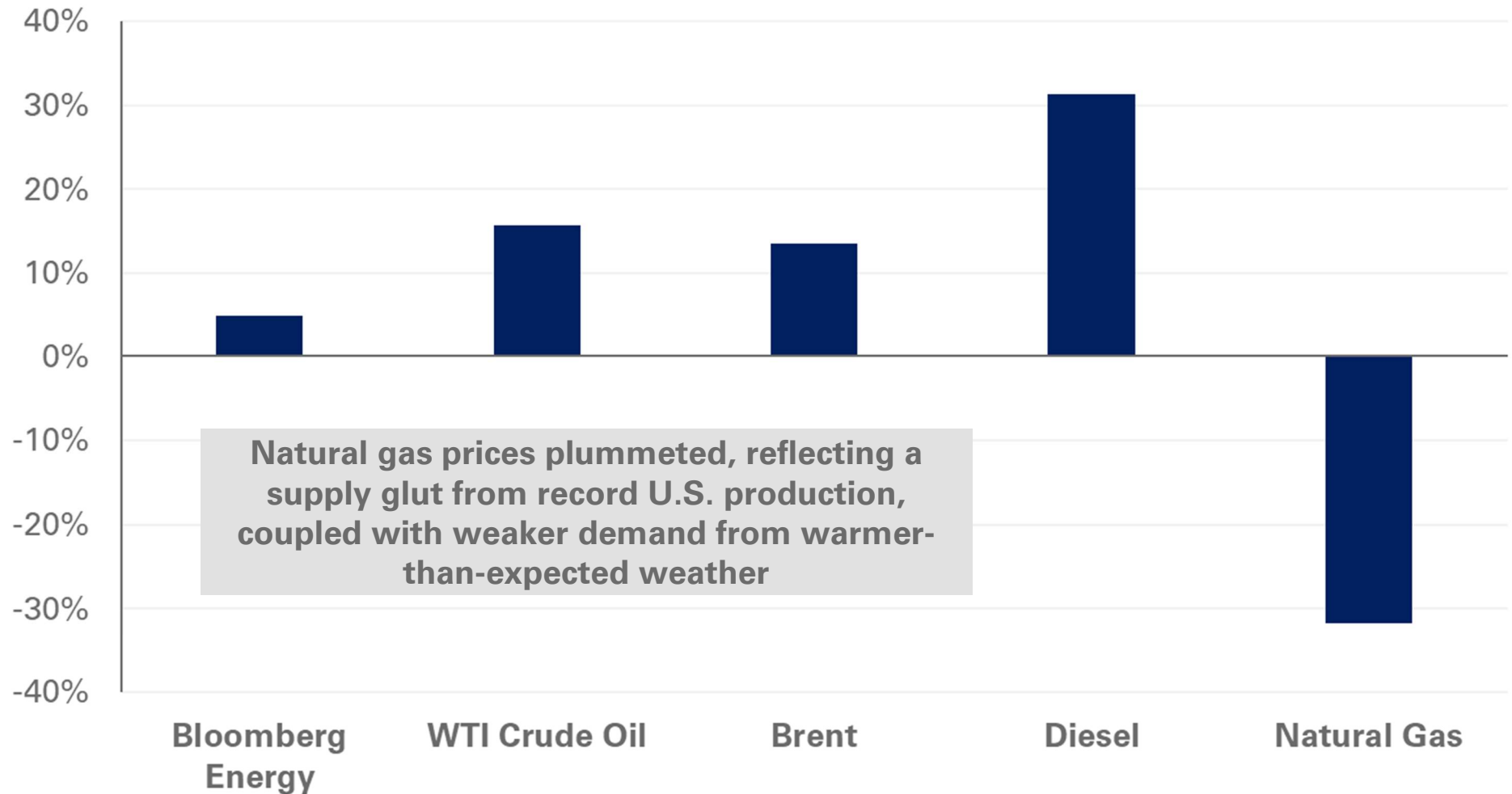
## JAPANESE YEN PER U.S. DOLLAR



Source: FactSet

# NATURAL GAS PRICES LOWER WITH OIL RALLYING

## QUARTERLY CHANGE IN SPOT PRICES



Sources: Bloomberg, 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.

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