



# INVESTMENT PERFORMANCE SUMMARY

OFFICE OF THE STATE TREASURER &  
CASH MANAGEMENT POLICY BOARD

JUNE 30, 2024

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





# 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 (%)	
<b>Total Liquidity &amp; Reserve</b>	<b>6,300,898,798</b>	<b>100.00</b>	<b>0.71</b>	<b>0.67</b>	<b>0.69</b>	<b>4.69</b>	<b>4.39</b>	<b>3.13</b>	<b>0.93</b>	<b>0.54</b>	<b>1.72</b>		<b>2.02</b>	<b>Dec-16</b>
<b>Total Liquidity</b>	<b>1,866,839,588</b>	<b>29.63</b>	<b>0.45</b>	<b>1.24</b>	<b>2.40</b>	<b>4.14</b>	<b>5.49</b>	<b>4.30</b>	<b>2.43</b>	<b>1.87</b>	<b>2.00</b>	<b>1.63</b>	<b>1.86</b>	<b>Jan-05</b>
PFM Asset Management	948,106,498	15.05	0.45	1.29	2.47	4.20	5.55	4.48	2.76	2.12	2.20	1.76	1.64	Jun-13
Wilmington Liquidity	918,733,089	14.58	0.45	1.19	2.33	4.07	5.42	4.13	2.10	1.63	1.81	1.51	3.89	Jan-85
<b>Total Reserve</b>	<b>4,434,059,210</b>	<b>70.37</b>	<b>0.81</b>	<b>0.52</b>	<b>0.22</b>	<b>5.00</b>	<b>3.73</b>	<b>1.73</b>	<b>-1.01</b>	<b>-1.00</b>	<b>0.69</b>	<b>1.39</b>	<b>2.01</b>	<b>Jan-05</b>
<i>Reserve Custom Index</i>			<u>0.86</u>	<u>0.58</u>	<u>0.31</u>	<u>4.89</u>	<u>3.57</u>	<u>1.35</u>	<u>-1.54</u>	<u>-1.34</u>	<u>0.42</u>	<u>1.22</u>	<u>2.08</u>	
Over/Under			-0.05	-0.06	-0.09	0.11	0.16	0.38	0.53	0.34	0.27	0.17	-0.07	
JPM Intermediate	1,112,278,508	17.65	0.57	0.99	1.48	4.46	5.19	2.98	0.87	0.74	1.47	1.53	1.47	Jun-13
<i>J.P. Morgan Custom Index</i>			<u>0.56</u>	<u>0.96</u>	<u>1.35</u>	<u>3.98</u>	<u>4.75</u>	<u>2.51</u>	<u>0.52</u>	<u>0.45</u>	<u>1.19</u>	<u>1.34</u>	<u>1.29</u>	
Over/Under			0.01	0.03	0.13	0.48	0.44	0.47	0.35	0.29	0.28	0.19	0.18	
Blackrock Financial Mangement	1,114,146,359	17.68	0.69	0.85	1.02	4.64	4.72	2.38	-0.19	-0.07	1.02		1.69	Mar-18
<i>Blackrock Custom Index</i>			<u>0.68</u>	<u>0.85</u>	<u>0.96</u>	<u>4.22</u>	<u>4.49</u>	<u>2.15</u>	<u>-0.23</u>	<u>-0.15</u>	<u>0.92</u>		<u>1.59</u>	
Over/Under			0.01	0.00	0.06	0.42	0.23	0.23	0.04	0.08	0.10		0.10	
Chandler Asset Management	1,112,162,348	17.65	1.03	0.17	-0.77	5.82	2.83	1.23	-2.79	-2.47	0.00	1.27	1.23	Jun-13
<i>Chandler/Lazard Custom Index</i>			<u>1.11</u>	<u>0.24</u>	<u>-0.55</u>	<u>5.62</u>	<u>2.46</u>	<u>0.31</u>	<u>-3.26</u>	<u>-2.87</u>	<u>-0.27</u>	<u>1.09</u>	<u>1.06</u>	
Over/Under			-0.08	-0.07	-0.22	0.20	0.37	0.92	0.47	0.40	0.27	0.18	0.17	
Lazard Financial Management	1,095,471,996	17.39	0.97	0.07	-0.83	5.09	2.21	0.36	-3.00	-2.87	-0.36		1.19	Mar-18
<i>Chandler/Lazard Custom Index</i>			<u>1.11</u>	<u>0.24</u>	<u>-0.55</u>	<u>5.62</u>	<u>2.46</u>	<u>0.31</u>	<u>-3.26</u>	<u>-2.87</u>	<u>-0.27</u>		<u>1.27</u>	
Over/Under			-0.14	-0.17	-0.28	-0.53	-0.25	0.05	0.26	0.00	-0.09		-0.08	

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.

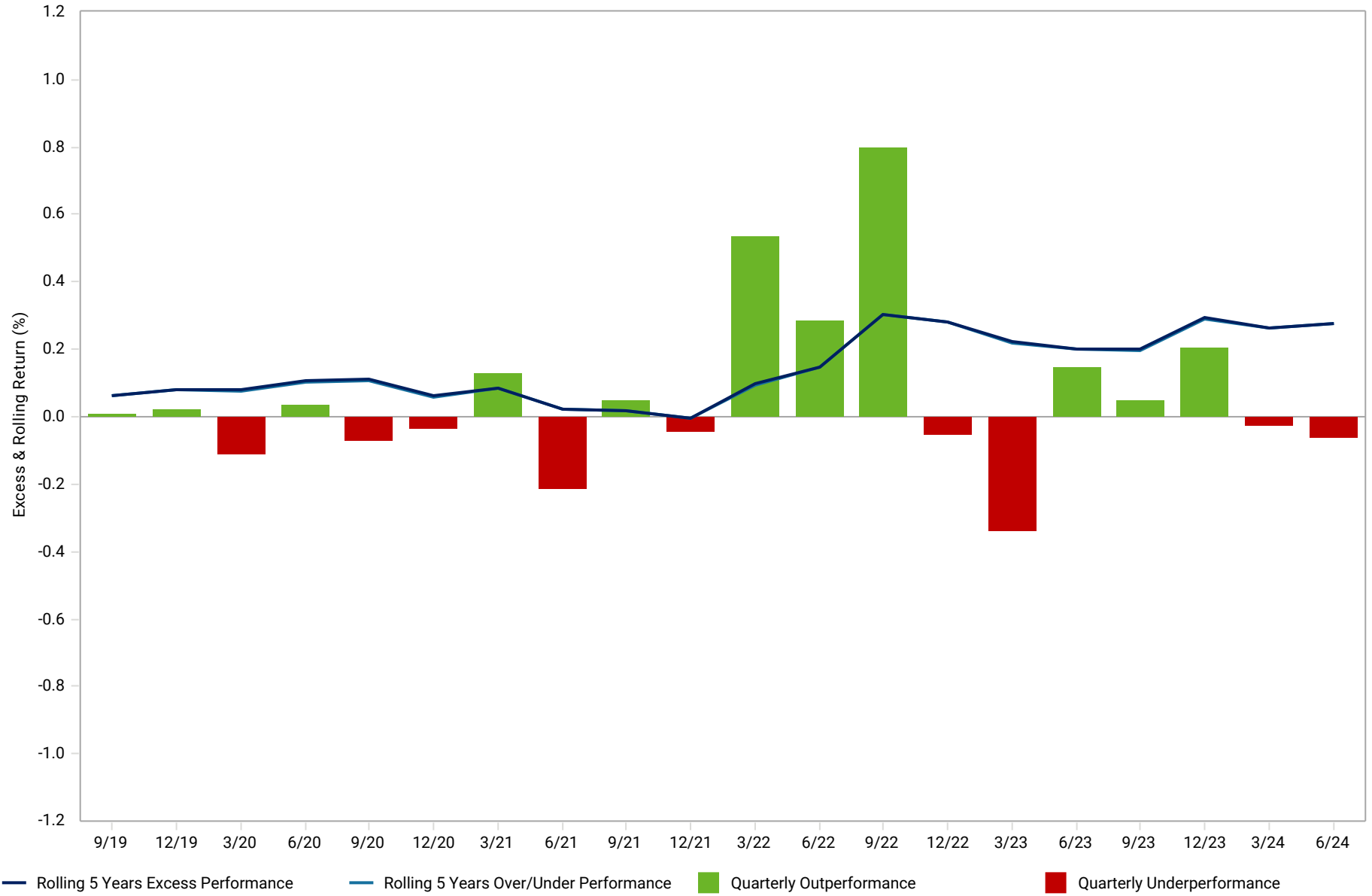
BlackRock Custom Index consists of 100% ICE BofA 1-5 Yrs AAA-A US Corp & Govt TR.

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.

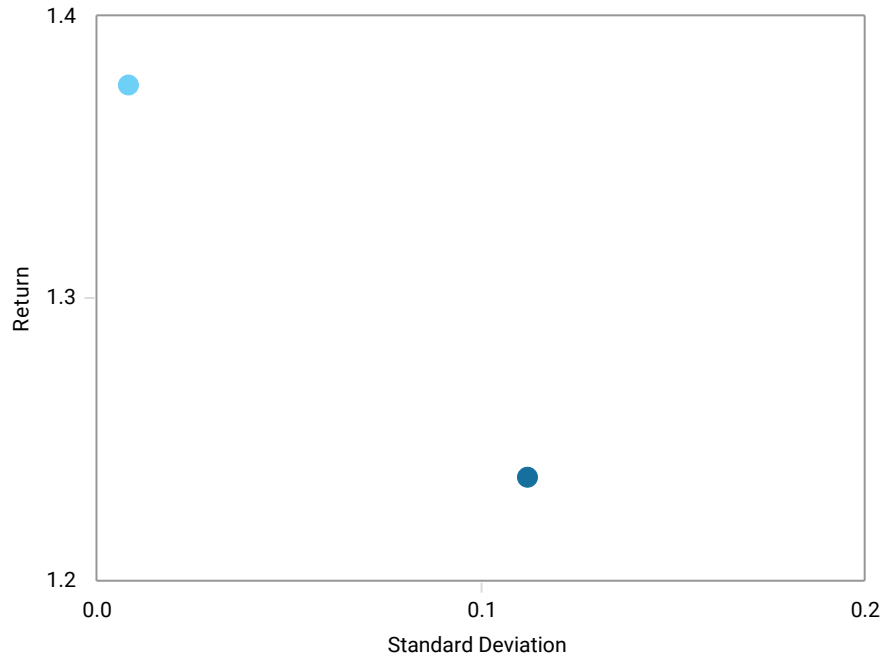


# TOTAL RESERVE VS. RESERVE CUSTOM INDEX



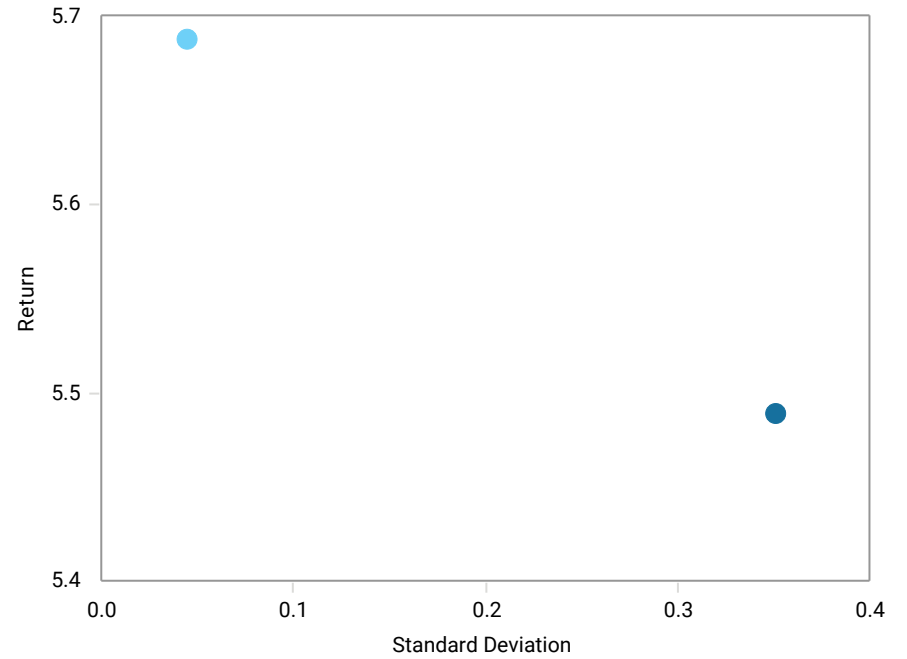
# LIQUIDITY RISK/RETURN - 3 MONTHS & 1 YEAR

0.25 Year Ending June 30, 2024



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

1 Year Ending June 30, 2024



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

3 months Ending June 30, 2024

	Return	Standard Deviation	Sharpe Ratio
Total Liquidity	1.2	0.1	-0.3
FTSE 6 Month Tbill	1.4	0.0	0.6

1 Year Ending June 30, 2024

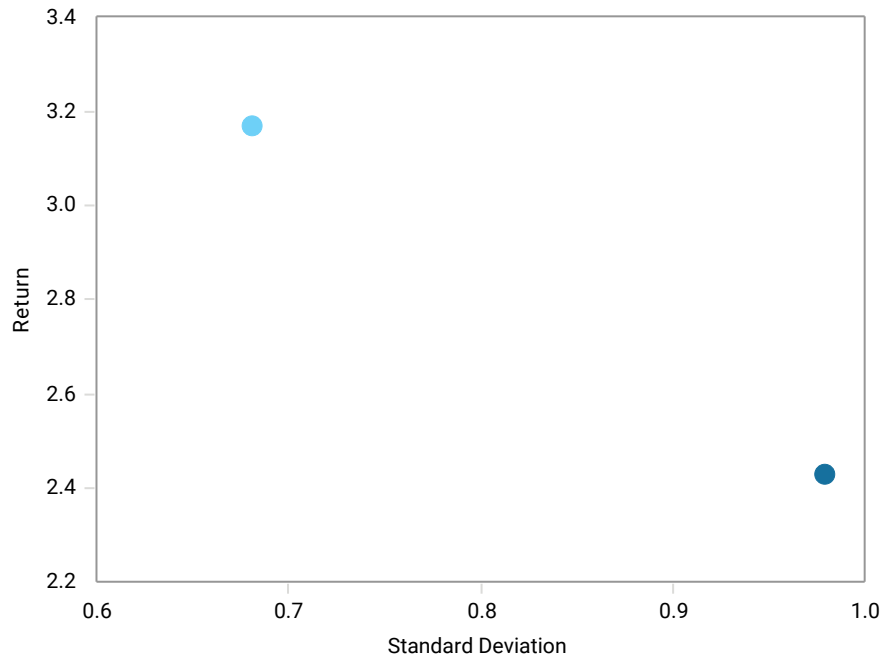
	Return	Standard Deviation	Sharpe Ratio
Total Liquidity	5.5	0.4	0.3
FTSE 6 Month Tbill	5.7	0.0	3.8





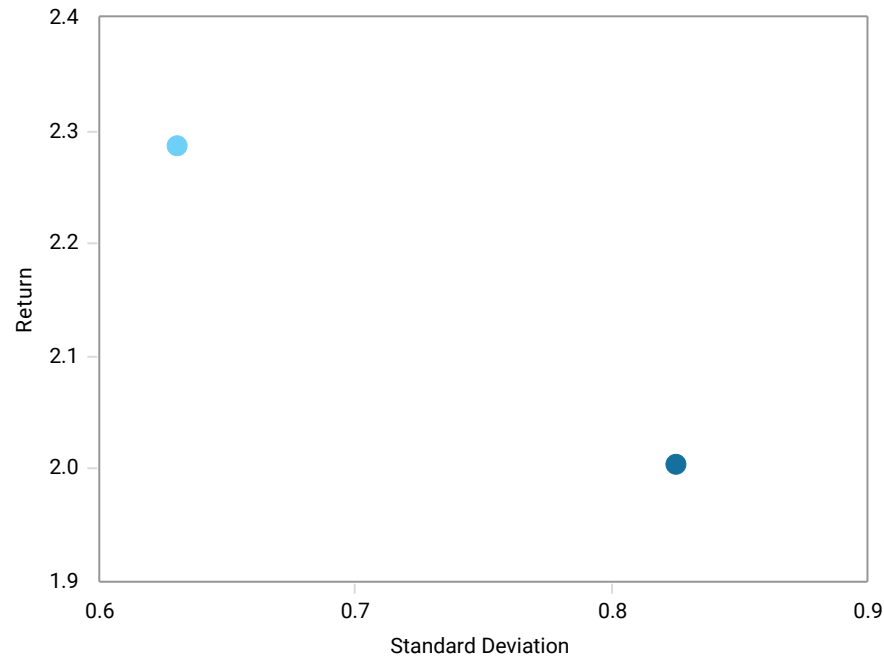
# LIQUIDITY RISK/RETURN - 3 & 5 YEARS

3 Years Ending June 30, 2024



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

5 Years Ending June 30, 2024



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

3 Years Ending June 30, 2024

	Return	Standard Deviation	Sharpe Ratio
Total Liquidity	2.4	1.0	-1.1
FTSE 6 Month Tbill	3.2	0.7	1.1

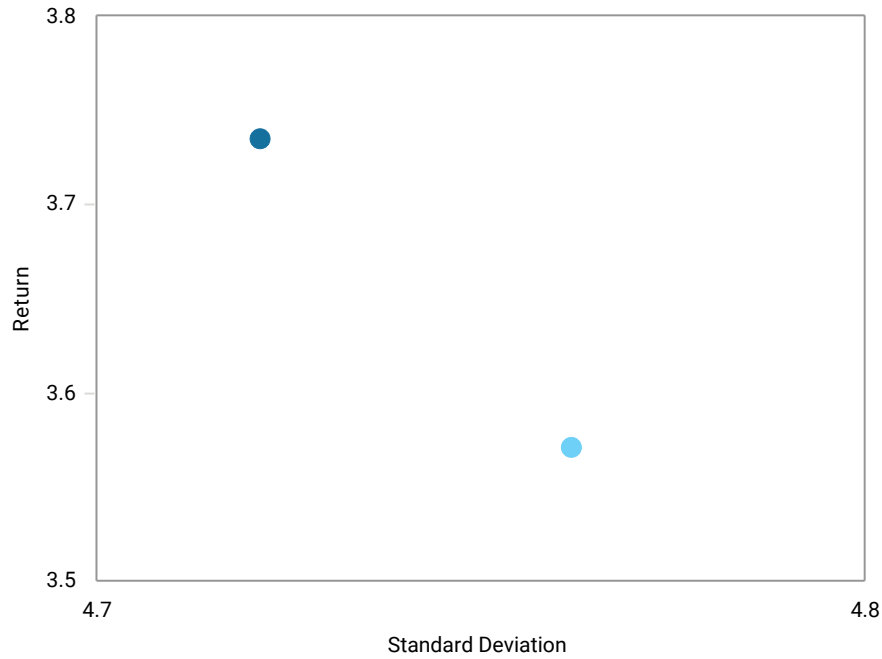
5 Years Ending June 30, 2024

	Return	Standard Deviation	Sharpe Ratio
Total Liquidity	2.0	0.8	-0.3
FTSE 6 Month Tbill	2.3	0.6	0.9



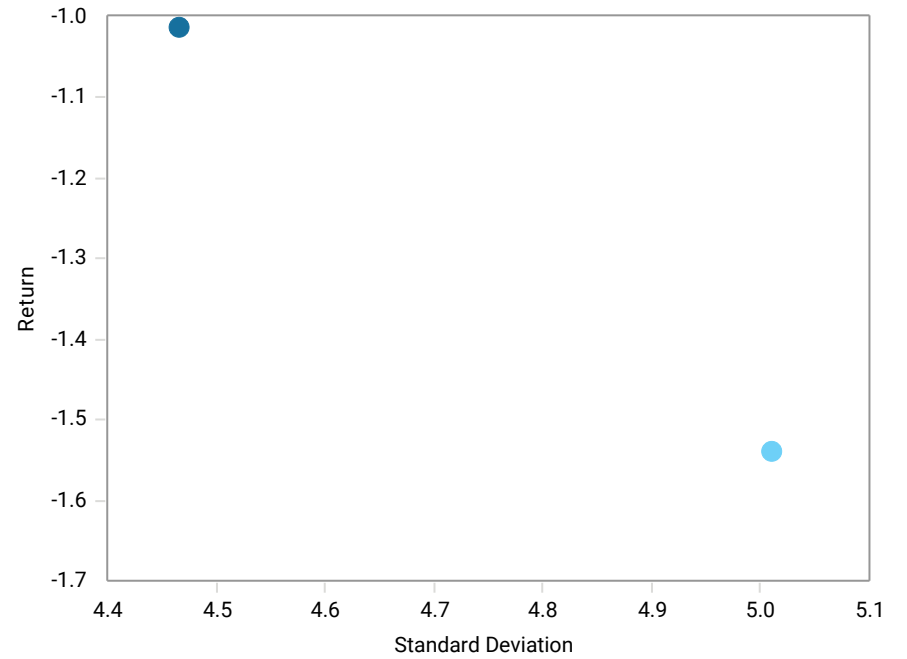
# RESERVE RISK/RETURN - 1 & 3 YEARS

1 Year Ending June 30, 2024



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

3 Years Ending June 30, 2024



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

1 Years Ending June 30, 2024

	Return	Standard Deviation	Sharpe Ratio
Total Reserve	3.7	4.7	-0.3
Reserve Custom Index	3.6	4.8	-0.3

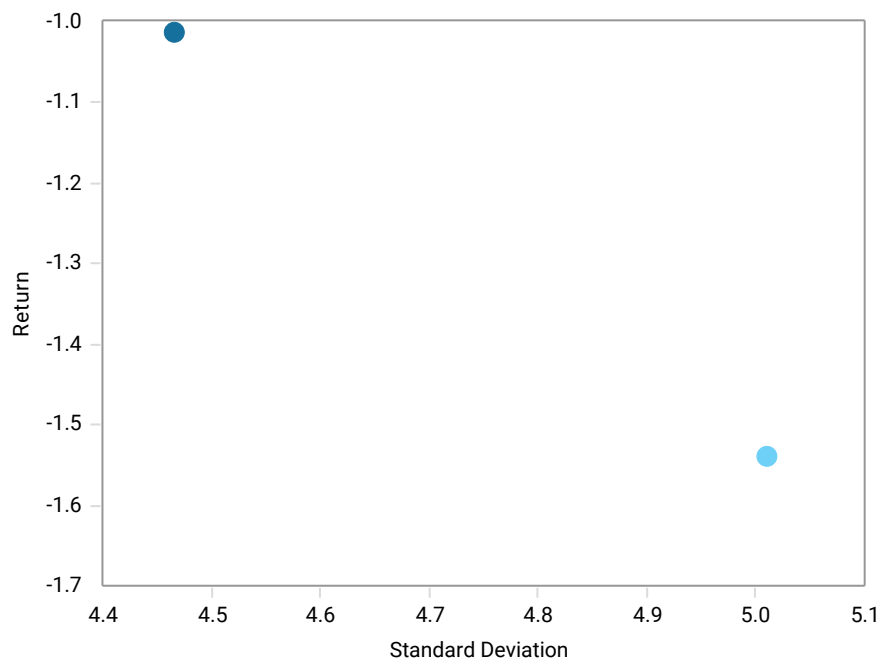
3 Years Ending June 30, 2024

	Return	Standard Deviation	Sharpe Ratio
Total Reserve	-1.0	4.5	-0.9
Reserve Custom Index	-1.5	5.0	-0.9



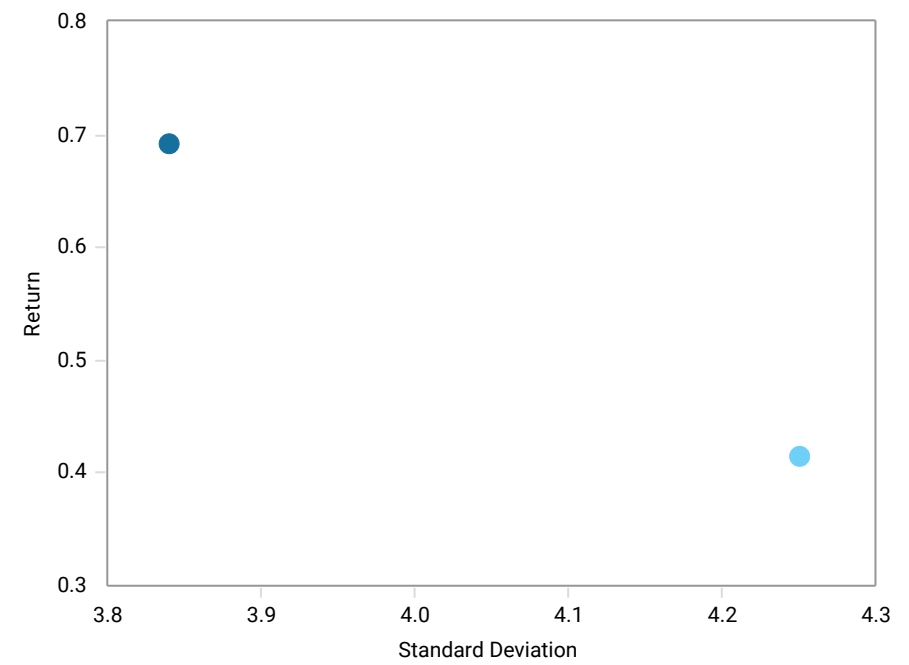
# RESERVE RISK/RETURN - 3 & 5 YEARS

3 Years Ending June 30, 2024



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

5 Years Ending June 30, 2024



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

3 Years Ending June 30, 2024			
	Return	Standard Deviation	Sharpe Ratio
Total Reserve	-1.0	4.5	-0.9
Reserve Custom Index	-1.5	5.0	-0.9

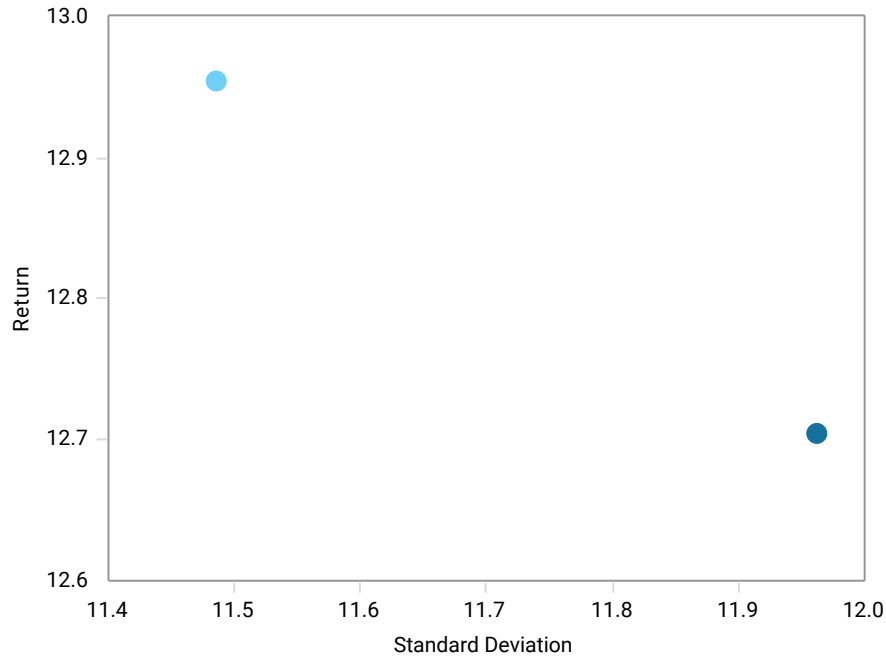
5 Years Ending June 30, 2024			
	Return	Standard Deviation	Sharpe Ratio
Total Reserve	0.7	3.8	-0.4
Reserve Custom Index	0.4	4.3	-0.4





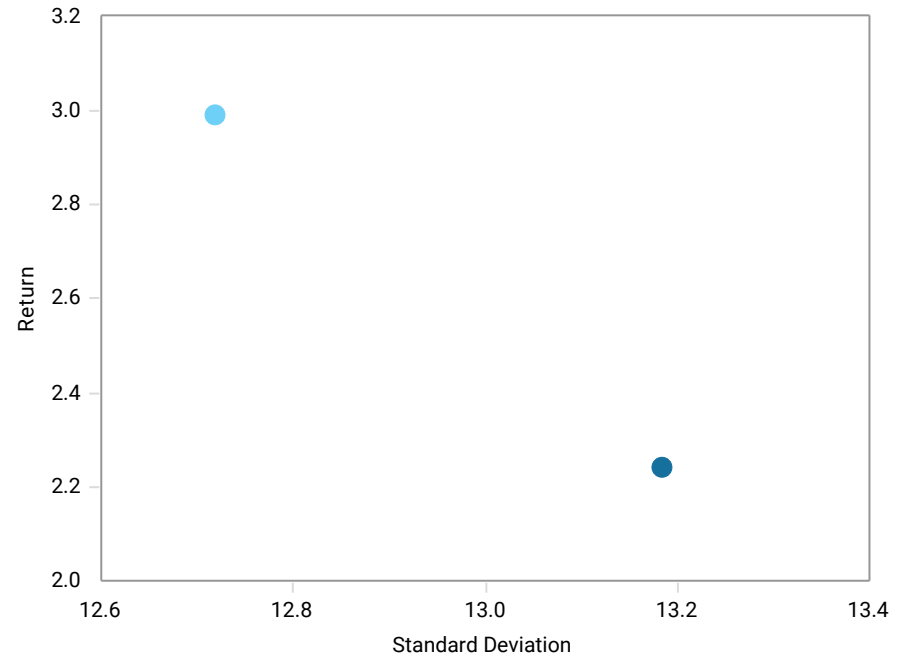
# ENDOWMENT RISK/RETURN - 1 & 3 YEARS

1 Year Ending June 30, 2024



- eV Global Balanced
- Endowment Custom Index
- Total Endowment

3 Years Ending June 30, 2024



- eV Global Balanced
- Endowment Custom Index
- Total Endowment

1 Years Ending June 30, 2024

	Return	Standard Deviation	Sharpe Ratio
Total Endowment	12.7	12.0	0.6
Endowment Custom Index	13.0	11.5	0.7

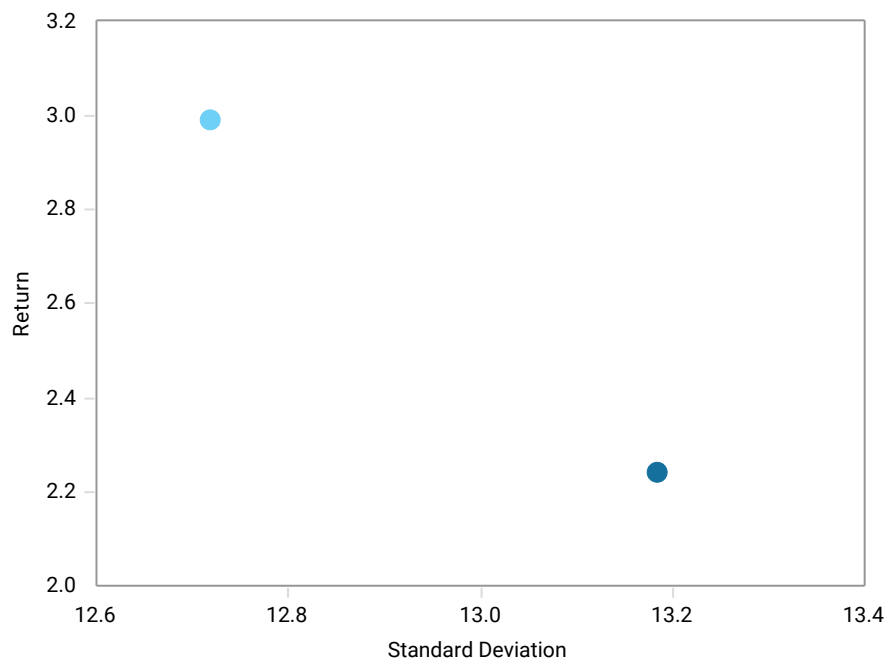
3 Years Ending June 30, 2024

	Return	Standard Deviation	Sharpe Ratio
Total Endowment	2.2	13.2	0.0
Endowment Custom Index	3.0	12.7	0.1



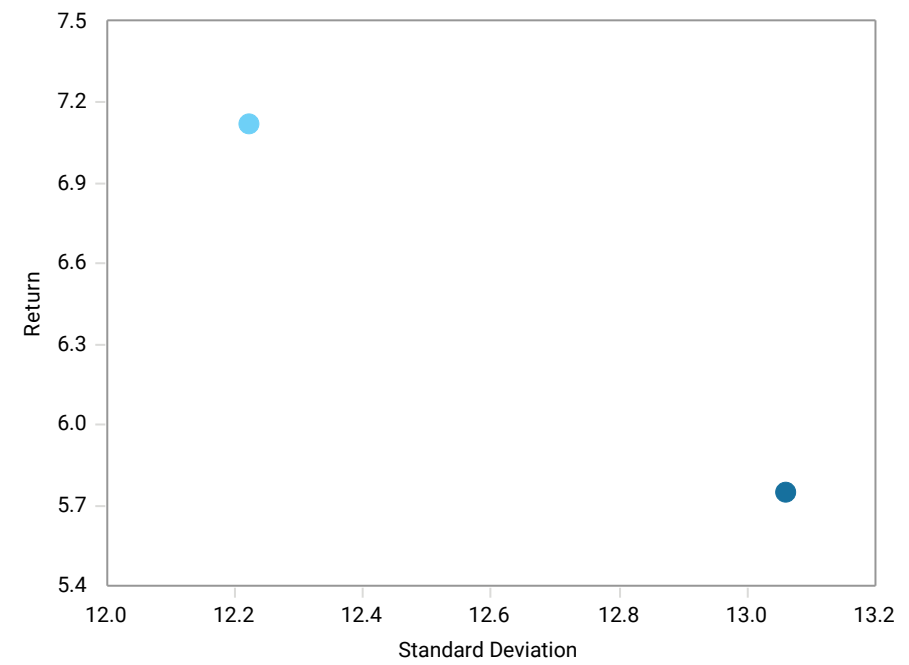
# ENDOWMENT RISK/RETURN - 3 & 5 YEARS

3 Years Ending June 30, 2024



- eV Global Balanced
- Total Endowment
- Endowment Custom Index

5 Years Ending June 30, 2024



- eV Global Balanced
- Total Endowment
- Endowment Custom Index

3 Years Ending June 30, 2024

	Return	Standard Deviation	Sharpe Ratio
Total Endowment	2.2	13.2	0.0
Endowment Custom Index	3.0	12.7	0.1

5 Years Ending June 30, 2024

	Return	Standard Deviation	Sharpe Ratio
Total Endowment	5.8	13.1	0.3
Endowment Custom Index	7.1	12.2	0.4



# 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
<b>Delaware Total Consolidation</b>	<b>6,888,008,071</b>	<b>100.00</b>	<b>0.70</b>	<b>0.74</b>	<b>0.94</b>	<b>4.83</b>	<b>4.64</b>	<b>3.40</b>	<b>1.18</b>	<b>0.83</b>	<b>1.88</b>	<b>1.86</b>	<b>2.05</b>	<b>Jan-05</b>
<b>Total Liquidity &amp; Reserve</b>	<b>6,300,898,798</b>	<b>91.48</b>	<b>0.71</b>	<b>0.67</b>	<b>0.69</b>	<b>4.69</b>	<b>4.39</b>	<b>3.13</b>	<b>0.93</b>	<b>0.54</b>	<b>1.72</b>		<b>2.02</b>	<b>Dec-16</b>
<b>Total Liquidity</b>	<b>1,866,839,588</b>	<b>27.10</b>	<b>0.45</b>	<b>1.24</b>	<b>2.40</b>	<b>4.14</b>	<b>5.49</b>	<b>4.30</b>	<b>2.43</b>	<b>1.87</b>	<b>2.00</b>	<b>1.63</b>	<b>1.86</b>	<b>Jan-05</b>
PFM Asset Management	948,106,498	13.76	0.45	1.29	2.47	4.20	5.55	4.48	2.76	2.12	2.20	1.76	1.64	Jun-13
Wilmington Liquidity	918,733,089	13.34	0.45	1.19	2.33	4.07	5.42	4.13	2.10	1.63	1.81	1.51	3.89	Jan-85
<b>Total Reserve</b>	<b>4,434,059,210</b>	<b>64.37</b>	<b>0.81</b>	<b>0.52</b>	<b>0.22</b>	<b>5.00</b>	<b>3.73</b>	<b>1.73</b>	<b>-1.01</b>	<b>-1.00</b>	<b>0.69</b>	<b>1.39</b>	<b>2.01</b>	<b>Jan-05</b>
Reserve Custom Index			<u>0.86</u>	<u>0.58</u>	<u>0.31</u>	<u>4.89</u>	<u>3.57</u>	<u>1.35</u>	<u>-1.54</u>	<u>-1.34</u>	<u>0.42</u>	<u>1.22</u>	<u>2.08</u>	
Over/Under			-0.05	-0.06	-0.09	0.11	0.16	0.38	0.53	0.34	0.27	0.17	-0.07	
JPM Intermediate	1,112,278,508	16.15	0.57	0.99	1.48	4.46	5.19	2.98	0.87	0.74	1.47	1.53	1.47	Jun-13
J.P. Morgan Custom Index			<u>0.56</u>	<u>0.96</u>	<u>1.35</u>	<u>3.98</u>	<u>4.75</u>	<u>2.51</u>	<u>0.52</u>	<u>0.45</u>	<u>1.19</u>	<u>1.34</u>	<u>1.29</u>	
Over/Under			0.01	0.03	0.13	0.48	0.44	0.47	0.35	0.29	0.28	0.19	0.18	
Blackrock Financial Mangement	1,114,146,359	16.18	0.69	0.85	1.02	4.64	4.72	2.38	-0.19	-0.07	1.02		1.69	Mar-18
Blackrock Custom Index			<u>0.68</u>	<u>0.85</u>	<u>0.96</u>	<u>4.22</u>	<u>4.49</u>	<u>2.15</u>	<u>-0.23</u>	<u>-0.15</u>	<u>0.92</u>		<u>1.59</u>	
Over/Under			0.01	0.00	0.06	0.42	0.23	0.23	0.04	0.08	0.10		0.10	
Chandler Asset Management	1,112,162,348	16.15	1.03	0.17	-0.77	5.82	2.83	1.23	-2.79	-2.47	0.00	1.27	1.23	Jun-13
Chandler/Lazard Custom Index			<u>1.11</u>	<u>0.24</u>	<u>-0.55</u>	<u>5.62</u>	<u>2.46</u>	<u>0.31</u>	<u>-3.26</u>	<u>-2.87</u>	<u>-0.27</u>	<u>1.09</u>	<u>1.06</u>	
Over/Under			-0.08	-0.07	-0.22	0.20	0.37	0.92	0.47	0.40	0.27	0.18	0.17	
Lazard Financial Management	1,095,471,996	15.90	0.97	0.07	-0.83	5.09	2.21	0.36	-3.00	-2.87	-0.36		1.19	Mar-18
Chandler/Lazard Custom Index			<u>1.11</u>	<u>0.24</u>	<u>-0.55</u>	<u>5.62</u>	<u>2.46</u>	<u>0.31</u>	<u>-3.26</u>	<u>-2.87</u>	<u>-0.27</u>		<u>1.27</u>	
Over/Under			-0.14	-0.17	-0.28	-0.53	-0.25	0.05	0.26	0.00	-0.09		-0.08	
<b>Total Endowment</b>	<b>119,908,312</b>	<b>1.74</b>	<b>1.38</b>	<b>1.27</b>	<b>6.28</b>	<b>16.64</b>	<b>12.71</b>	<b>11.53</b>	<b>2.24</b>	<b>6.62</b>	<b>5.75</b>			<b>Dec-10</b>
Endowment Custom Index			<u>1.60</u>	<u>1.61</u>	<u>6.65</u>	<u>16.87</u>	<u>12.95</u>	<u>11.76</u>	<u>2.99</u>	<u>7.47</u>	<u>7.12</u>	<u>6.21</u>	<u>7.13</u>	
Over/Under			-0.22	-0.34	-0.37	-0.23	-0.24	-0.23	-0.75	-0.85	-1.37			
SEI Balanced Strategy	61,725,604	0.90	1.49	1.43	6.49	16.82	13.04	11.87	2.27	7.67	7.20		7.07	Aug-15
Vanguard Funds	58,182,618	0.84	1.28	1.10	6.06	16.45	12.35	11.17	2.20				5.67	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 (%)
<b>ARPA</b>	<b>467,200,961</b>	<b>6.78</b>	<b>0.44</b>	<b>1.24</b>	<b>2.51</b>	<b>4.21</b>	<b>5.58</b>	<b>4.44</b>	<b>2.56</b>				<b>2.40</b>	<b>May-21</b>
<i>FTSE 1 Month T-Bill</i>			<u>0.44</u>	<u>1.35</u>	<u>2.73</u>	<u>4.15</u>	<u>5.56</u>	<u>4.63</u>	<u>3.11</u>				<u>2.95</u>	
Over/Under			0.00	-0.11	-0.22	0.06	0.02	-0.19	-0.55				-0.55	
<b>PFM ARPA</b>	<b>236,486,867</b>	<b>3.43</b>	<b>0.44</b>	<b>1.23</b>	<b>2.52</b>	<b>4.25</b>	<b>5.64</b>	<b>4.56</b>	<b>2.78</b>				<b>2.62</b>	<b>May-21</b>
<i>FTSE 1 Month T-Bill</i>			<u>0.44</u>	<u>1.35</u>	<u>2.73</u>	<u>4.15</u>	<u>5.56</u>	<u>4.63</u>	<u>3.11</u>				<u>2.95</u>	
Over/Under			0.00	-0.12	-0.21	0.10	0.08	-0.07	-0.33				-0.33	
<b>Wilmington ARPA</b>	<b>230,714,095</b>	<b>3.35</b>	<b>0.44</b>	<b>1.24</b>	<b>2.50</b>	<b>4.18</b>	<b>5.51</b>	<b>4.32</b>	<b>2.34</b>				<b>2.18</b>	<b>May-21</b>
<i>FTSE 1 Month T-Bill</i>			<u>0.44</u>	<u>1.35</u>	<u>2.73</u>	<u>4.15</u>	<u>5.56</u>	<u>4.63</u>	<u>3.11</u>				<u>2.95</u>	
Over/Under			0.00	-0.11	-0.23	0.03	-0.05	-0.31	-0.77				-0.77	

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.

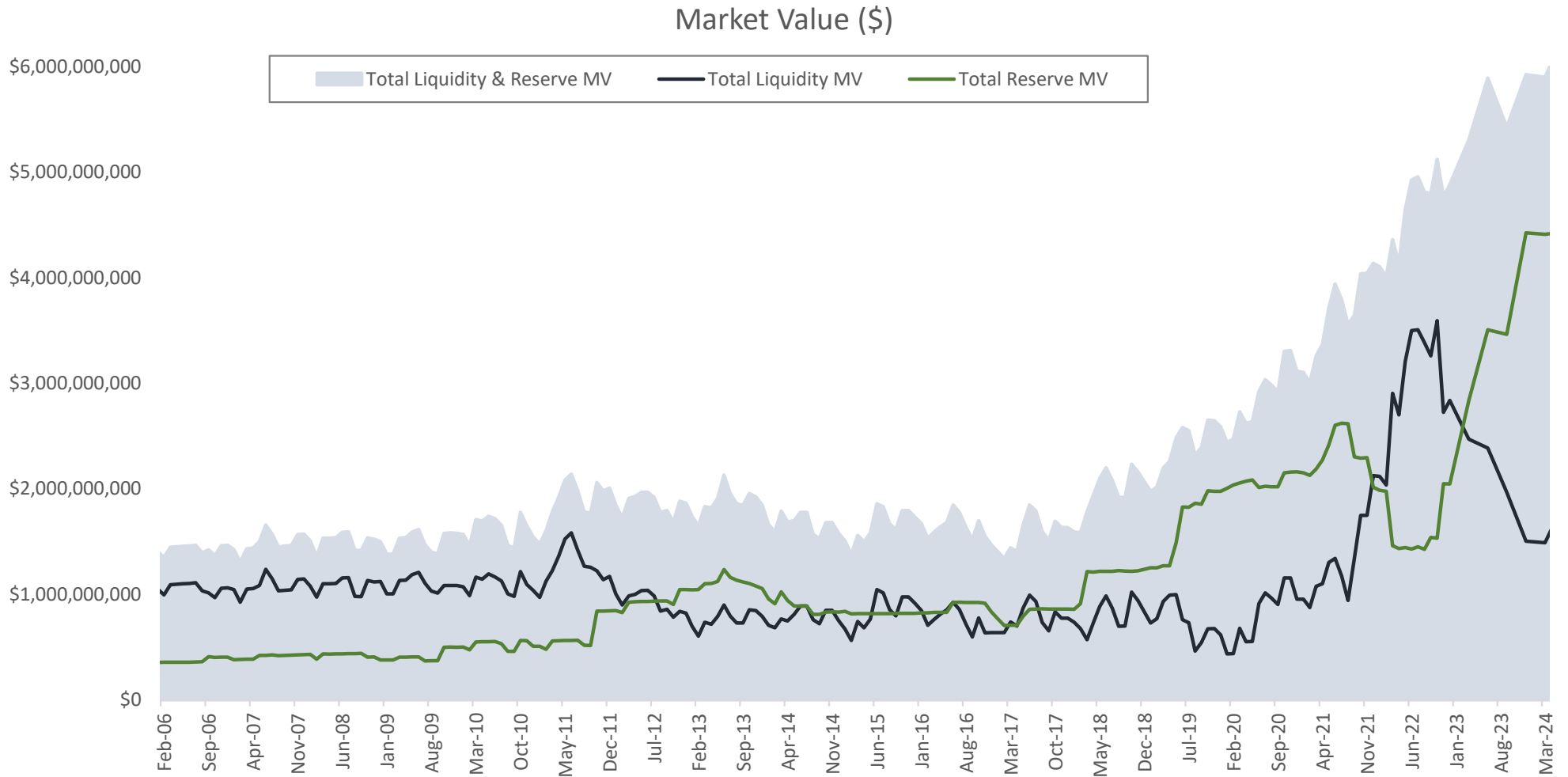
Chandler/Lazard Custom Index consists of ICE BofA US Gov/Credit 5-10 Yrs A Rated and Above.

The CARES portfolio has been liquidated.

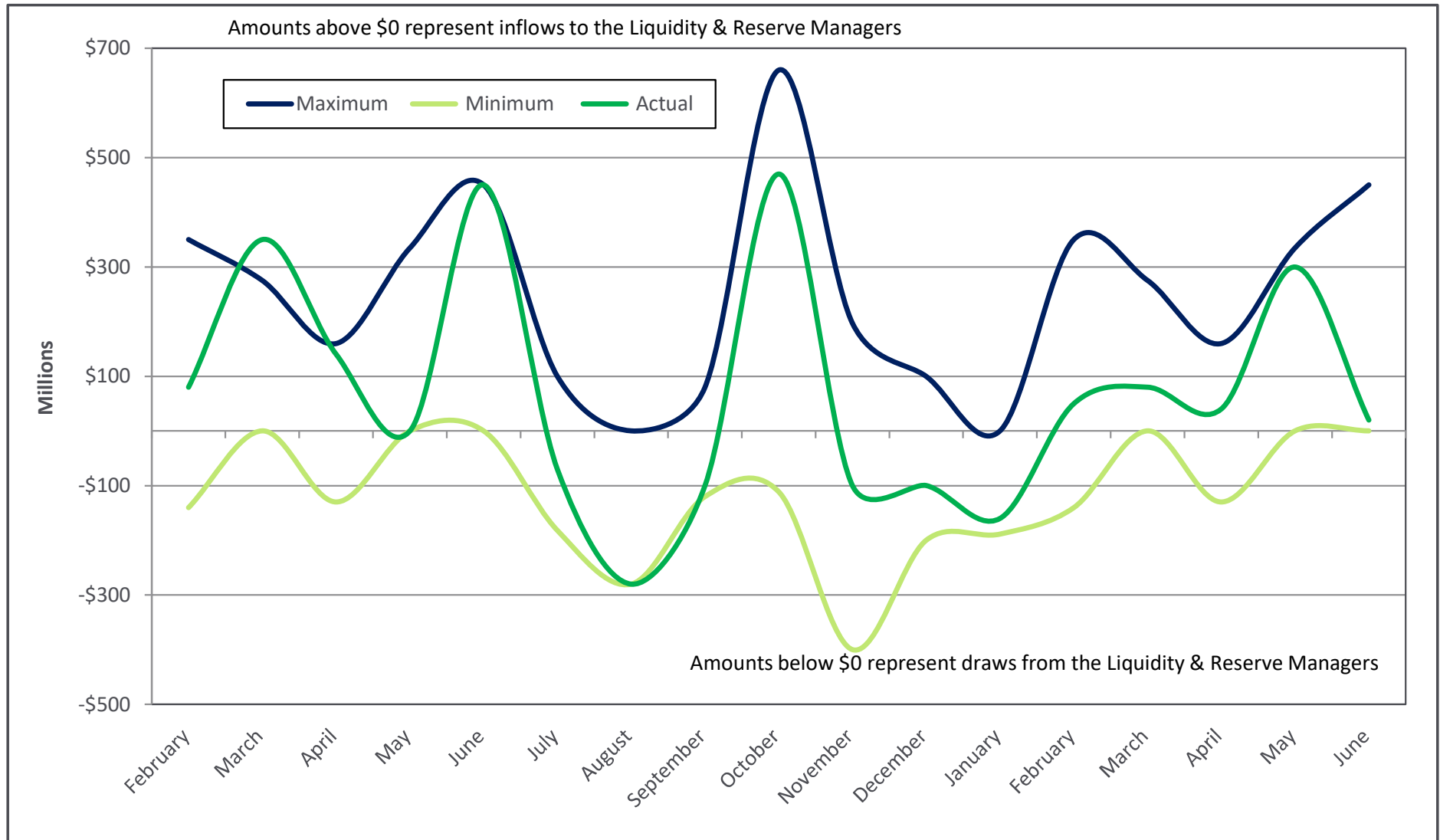


# TOTAL LIQUIDITY AND RESERVE MARKET VALUES

## ENDING JUNE 30, 2024



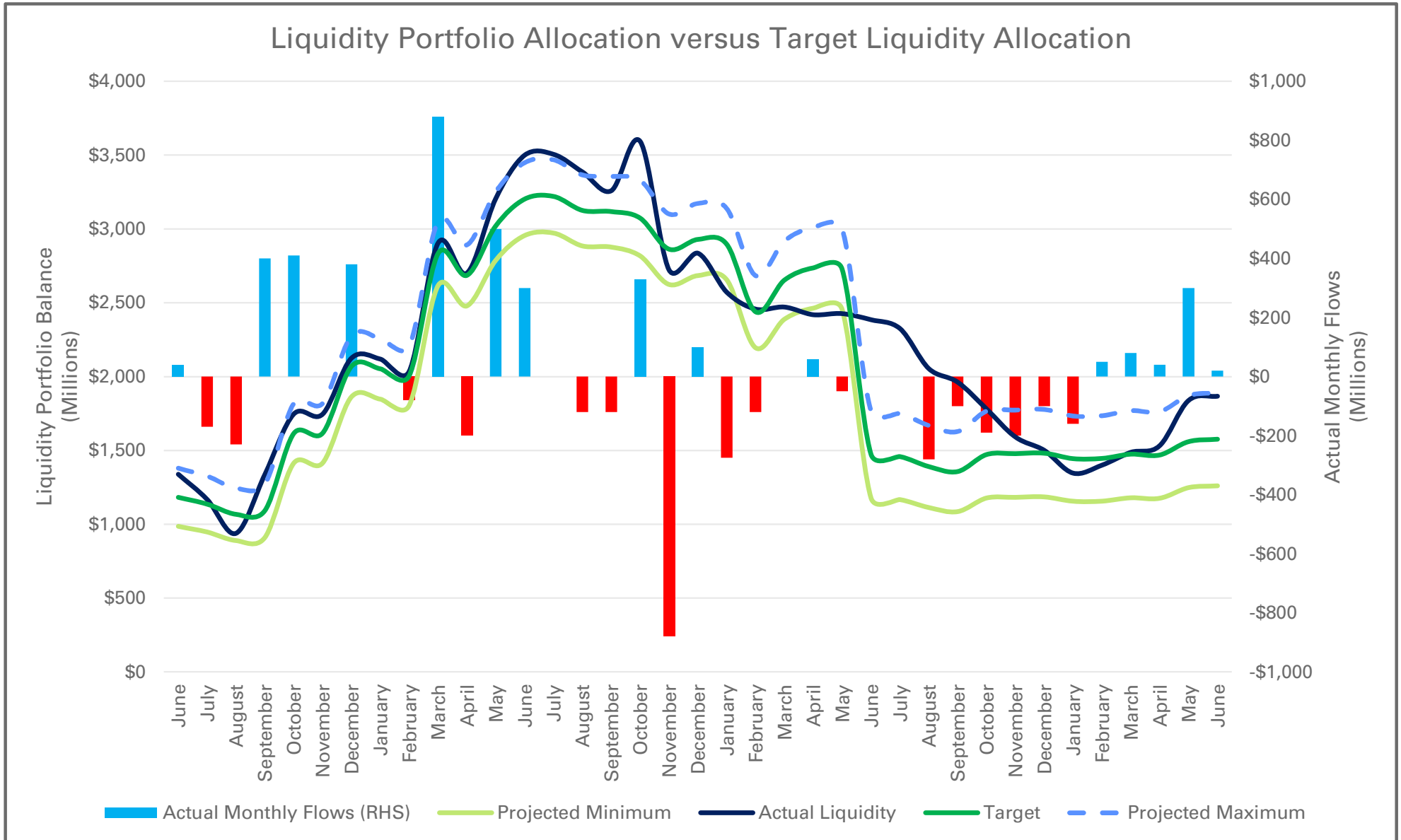
# LIQUIDITY & RESERVE CASH FLOWS



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%.





# FISCAL YEAR TO DATE

	Change in Market Value Fiscal Year-to-Date Through June 30, 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	\$ 400,001,764	\$ (705,000,000)	\$ (445,714)	\$ 34,673,257	\$ 5,489,809	\$ 1,054,439	\$ 6,524,240	\$ 948,106,498	
Wilmington Liquidity	\$ 1,178,903,224	\$ 400,000,000	\$ (705,000,000)	\$ (411,246)	\$ 23,389,215	\$ 11,589,831	\$ (27,669)	\$ 10,473,101	\$ 918,733,089	
<b>Total Liquidity Managers</b>	<b>\$ 2,384,910,596</b>	<b>\$ 800,001,764</b>	<b>\$ (1,410,000,000)</b>	<b>\$ (856,960)</b>	<b>\$ 58,062,472</b>	<b>\$ 17,079,640</b>	<b>\$ 1,026,770</b>	<b>\$ 16,997,341</b>	<b>\$ 1,866,839,588</b>	
<b>Reserve Managers</b>										
BlackRock Financial Management	\$ 874,534,970	\$ 190,000,000	\$ -	\$ (445,933)	\$ 37,105,818	\$ 9,564,084	\$ (3,878,105)	\$ 7,385,887	\$ 1,114,146,359	
Chandler Asset Management	\$ 885,547,859	\$ 190,000,000	\$ -	\$ (436,496)	\$ 38,330,892	\$ 2,167,706	\$ (6,482,126)	\$ 3,152,249	\$ 1,112,162,348	
JPM Intermediate	\$ 869,429,478	\$ 190,000,116	\$ -	\$ (474,199)	\$ 41,146,416	\$ 14,336,010	\$ (7,495,107)	\$ 2,703,818	\$ 1,112,278,508	
Lazard Asset Management	\$ 876,078,244	\$ 190,000,000	\$ -	\$ (791,570)	\$ 36,399,615	\$ (5,275,949)	\$ (4,256,278)	\$ 3,526,469	\$ 1,095,471,996	
<b>Total Reserve Managers</b>	<b>\$ 3,505,590,551</b>	<b>\$ 760,000,116</b>	<b>\$ -</b>	<b>\$ (2,148,199)</b>	<b>\$ 152,982,740</b>	<b>\$ 20,791,851</b>	<b>\$ (22,111,615)</b>	<b>\$ 16,768,423</b>	<b>\$ 4,434,059,210</b>	
<b>Total Liquidity &amp; Reserve Managers</b>	<b>\$ 5,890,501,147</b>	<b>\$ 1,560,001,880</b>	<b>\$ (1,410,000,000)</b>	<b>\$ (3,005,159)</b>	<b>\$ 211,045,212</b>	<b>\$ 37,871,491</b>	<b>\$ (21,084,845)</b>	<b>\$ 33,765,764</b>	<b>\$ 6,300,898,798</b>	
<b>Land &amp; Water Endowment</b>										
SEI Funds	\$ 48,853,444	\$ 7,866,500	\$ (1,589,661)	\$ (134,020)	\$ 1,534,527	\$ 868,411	\$ 4,369,632	\$ -	\$ 61,725,604	
Vanguard	\$ 46,013,315	\$ 7,866,500	\$ (1,593,041)	\$ (62,464)	\$ 1,311,424	\$ 4,185,155	\$ 482,017	\$ -	\$ 58,182,618	
<b>Total Land &amp; Water Endowment</b>	<b>\$ 94,866,845</b>	<b>\$ 34,637,472</b>	<b>\$ (22,087,175)</b>	<b>\$ (196,484)</b>	<b>\$ 2,845,952</b>	<b>\$ 5,053,566</b>	<b>\$ 4,851,649</b>	<b>\$ -</b>	<b>\$ 119,908,308</b>	
<b>ARPA</b>										
PFM ARPA	\$ 327,157,915	\$ 123,918	\$ (106,113,699)	\$ (130,537)	\$ 10,651,510	\$ 992,870	\$ 315,316	\$ 2,964,893	\$ 236,486,867	
Wilmington ARPA	\$ 322,009,164	\$ 123,918	\$ (106,113,699)	\$ (136,837)	\$ 7,964,720	\$ 1,007,295	\$ 103,824	\$ 5,806,188	\$ 230,714,095	
<b>Total ARPA</b>	<b>\$ 649,167,079</b>	<b>\$ 247,836</b>	<b>\$ (212,227,397)</b>	<b>\$ (267,374)</b>	<b>\$ 18,616,230</b>	<b>\$ 2,000,165</b>	<b>\$ 419,140</b>	<b>\$ 8,771,081</b>	<b>\$ 467,200,961</b>	
<b>Total</b>	<b>\$ 6,634,535,071</b>	<b>\$ 1,594,887,188</b>	<b>\$ (1,644,314,572)</b>	<b>\$ (3,469,017)</b>	<b>\$ 232,507,394</b>	<b>\$ 44,925,222</b>	<b>\$ (15,814,057)</b>	<b>\$ 42,536,844</b>	<b>\$ 6,888,008,071</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 - 6/30/24 (\$)	144A Securities MV (\$)	144A Securities Percent of Total Portfolio (%)	144A Securities Percent of Manager Portfolio (%)
<b>Delaware Total Consolidation</b>	<b>\$6,888,008,070</b>	<b>\$453,545,241</b>	<b>6.6%</b>	
<b>Total Liquidity &amp; Reserve</b>	<b>\$6,300,898,798</b>	<b>\$453,545,241</b>	<b>6.6%</b>	
<b>Total Liquidity</b>	<b>\$1,866,839,588</b>	<b>\$224,521,947</b>	<b>3.3%</b>	
PFM Asset Management	\$948,106,498	\$97,081,668	1.4%	10.2%
Wilmington Liquidity	\$918,733,089	\$127,440,279	1.9%	13.9%
<b>Total Reserve</b>	<b>\$4,434,059,210</b>	<b>\$229,023,295</b>	<b>3.3%</b>	
JPM Intermediate	\$1,112,278,508	\$162,000,000	2.4%	14.6%
Blackrock Financial Management	\$1,114,146,359	\$45,892,210	0.7%	4.1%
Chandler Asset Management	\$1,112,162,348	\$21,131,085	0.3%	1.9%
Lazard Financial Management	\$1,095,471,996	\$0	0.0%	0.0%
<b>Total Endowment</b>	<b>\$119,908,311</b>	<b>\$0</b>	<b>0.0%</b>	
SEI Funds	\$61,725,604	\$0	0.0%	0.0%
Mercer	\$58,182,618	\$0	0.0%	0.0%
Cash	\$89	\$0	0.0%	
<b>ARPA</b>	<b>\$467,200,961</b>	<b>\$0</b>	<b>0.0%</b>	
PFM ARPA	\$236,486,867	\$19,601,197	0.3%	8.3%
Wilmington ARPA	\$230,714,095	\$35,344,060	0.5%	15.3%



# LIQUIDITY MANAGER REVIEW

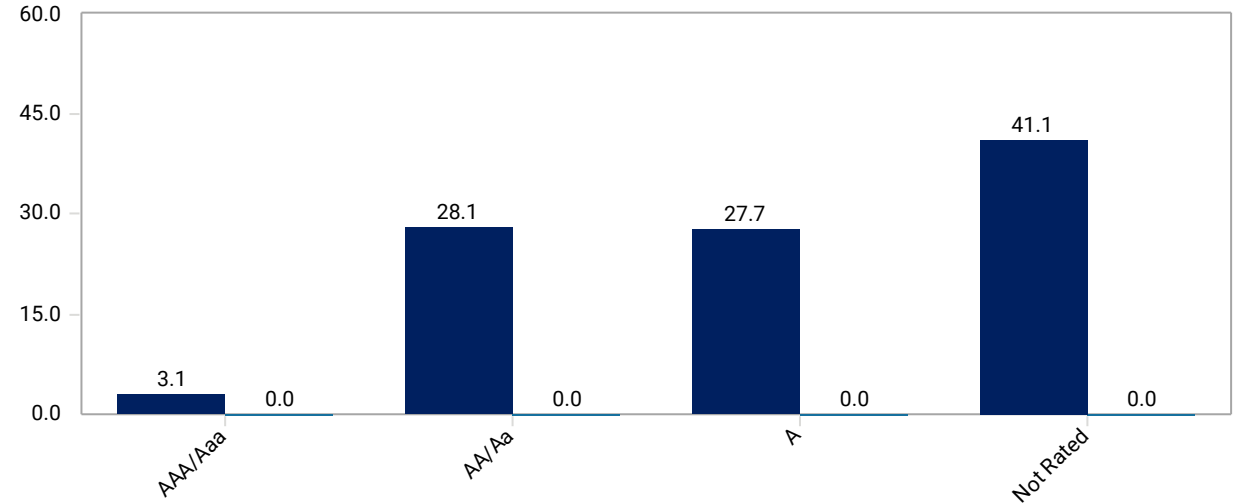


PROPRIETARY & CONFIDENTIAL

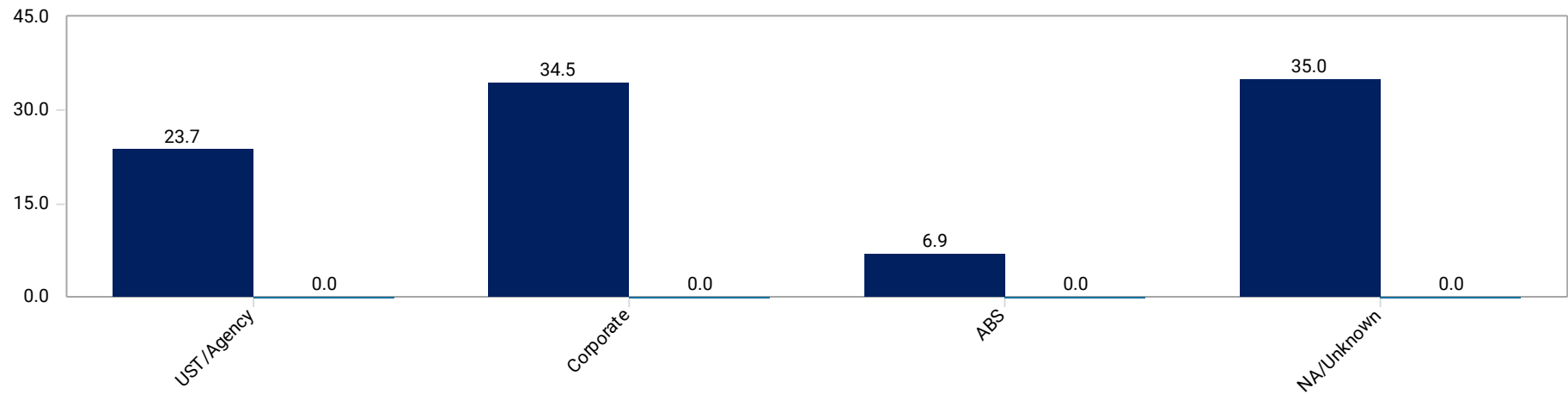
# PFM ASSET MANAGEMENT

Characteristics		
	Portfolio	Benchmark
Yield To Maturity (%)	5.4	
Avg. Maturity	0.7	
Average Duration	0.7	
Avg. Quality	AA	

## Quality Distribution (%)



## Sector Distribution (%)



■ PFM Asset Management   ■ Liquidity Custom Index

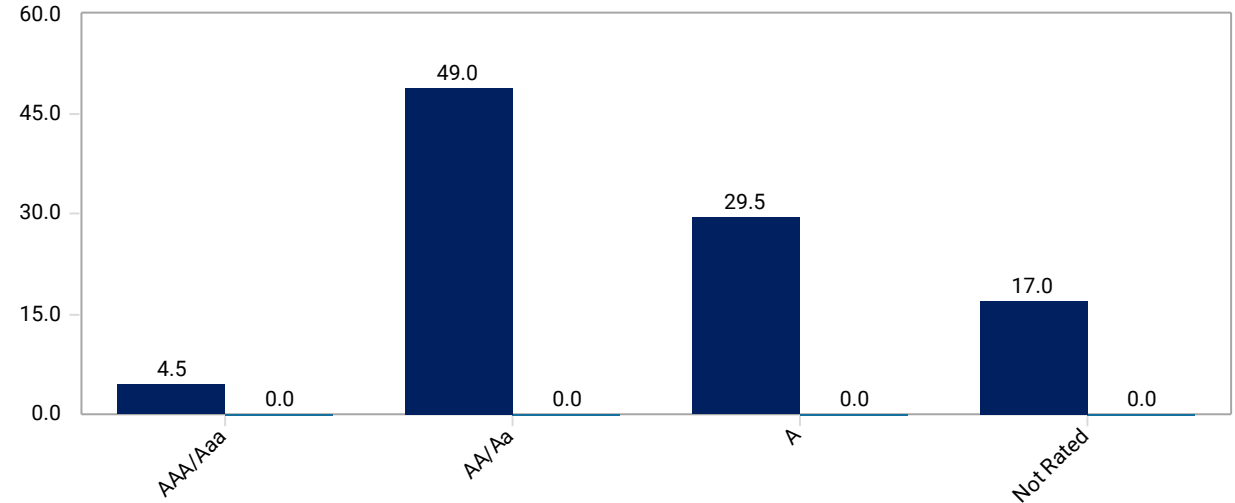


# Delaware State Treasury

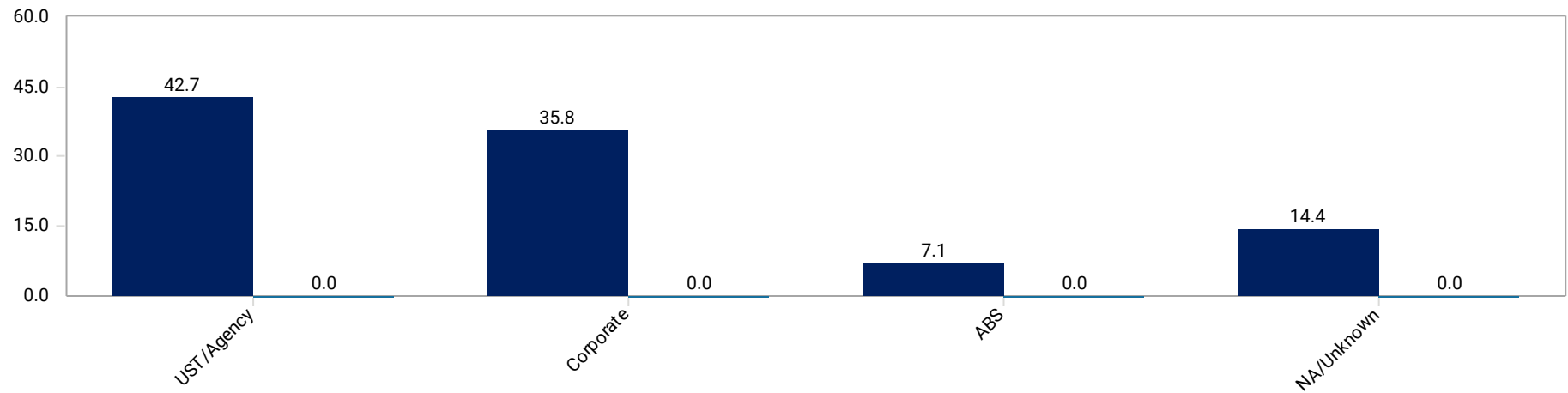
## WILMINGTON LIQUIDITY

Characteristics		
	Portfolio	Benchmark
Yield To Maturity (%)	5.3	
Avg. Maturity	1.0	
Average Duration	0.9	
Avg. Quality	AA	

### Quality Distribution (%)



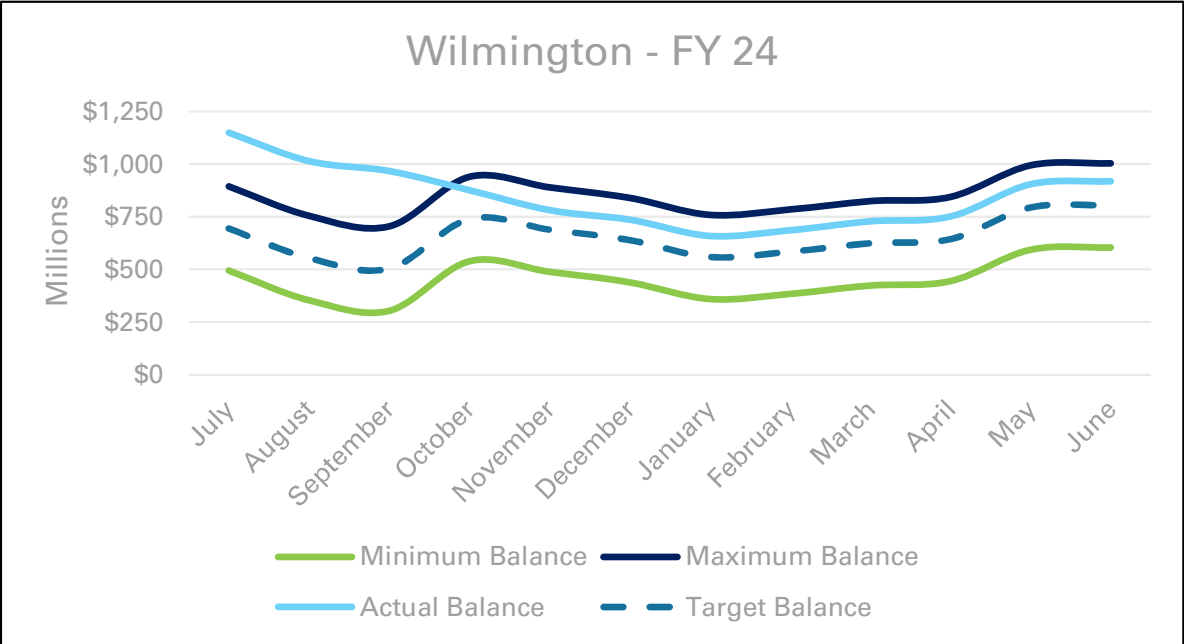
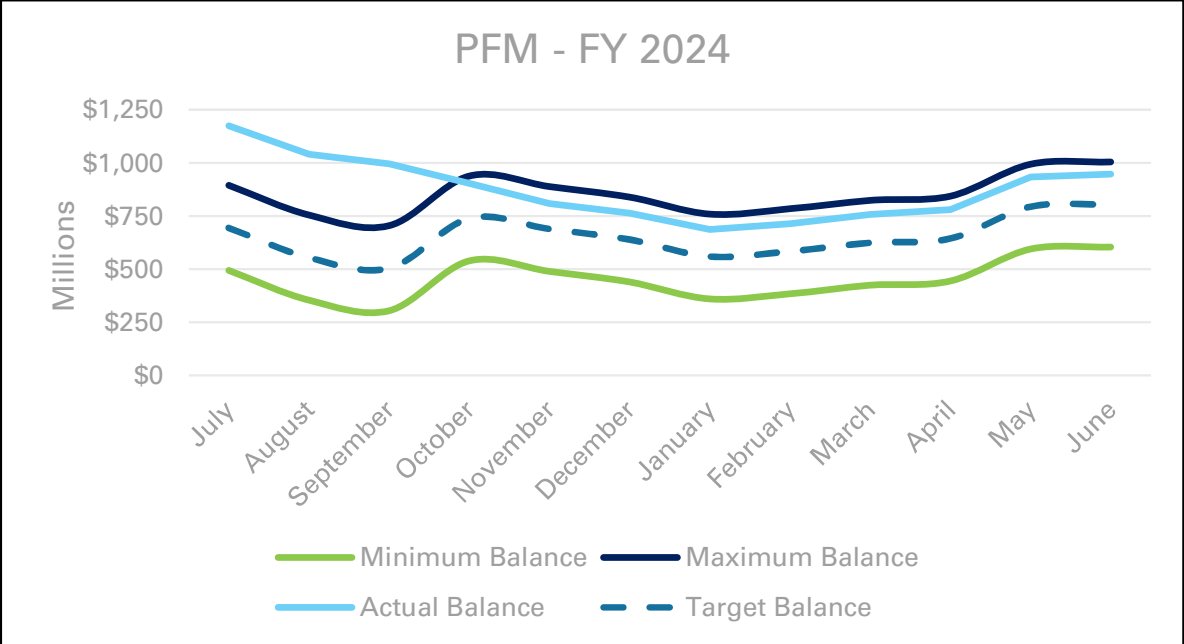
### Sector Distribution (%)



■ Wilmington Liquidity ■ FTSE 6 Month Tbill



# LIQUIDITY MANAGERS – TARGET BALANCES







# RESERVE MANAGER REVIEW



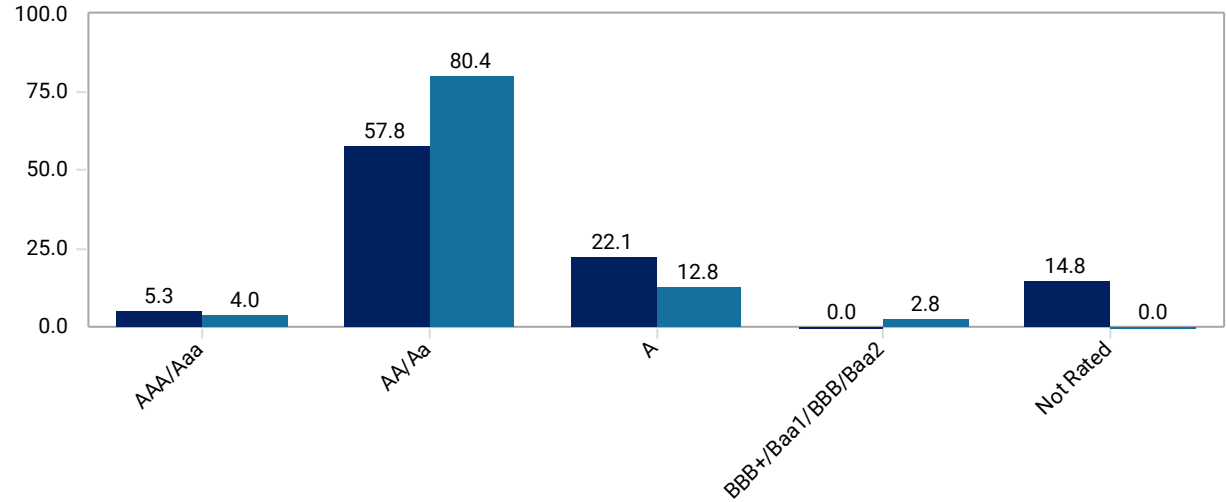
PROPRIETARY & CONFIDENTIAL



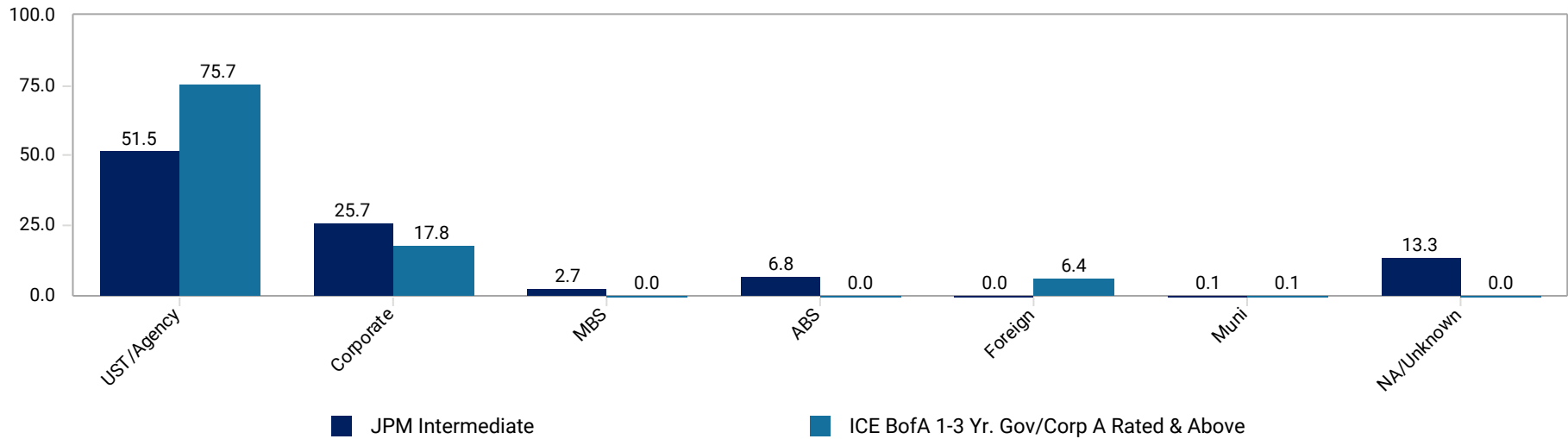
# JPM INTERMEDIATE

Characteristics		
	Portfolio	Benchmark
Yield To Maturity (%)	5.0	4.9
Avg. Maturity	2.1	1.9
Average Duration	1.9	1.8
Avg. Quality	AA	AA

## Quality Distribution (%)



## Sector Distribution (%)



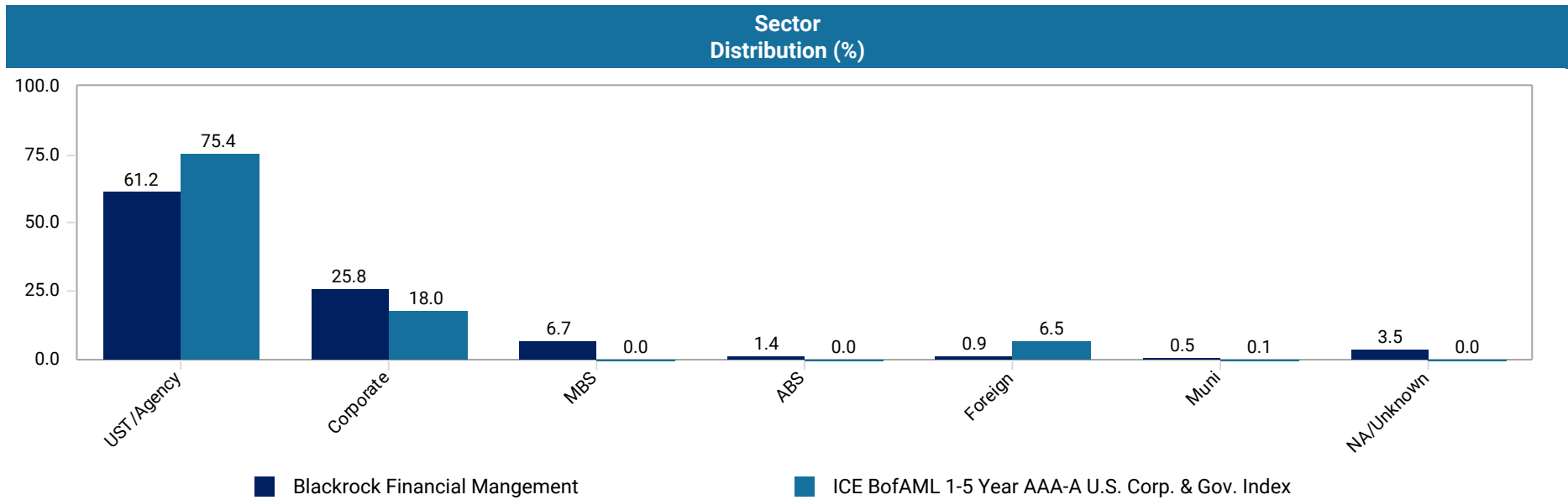
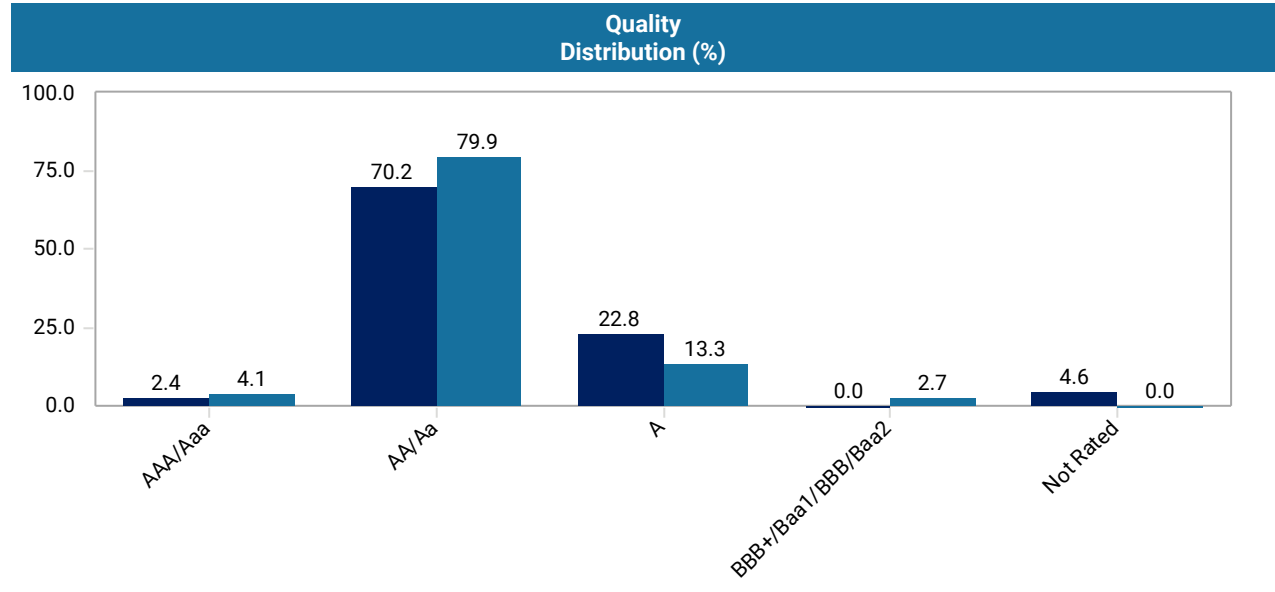
■ JPM Intermediate

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



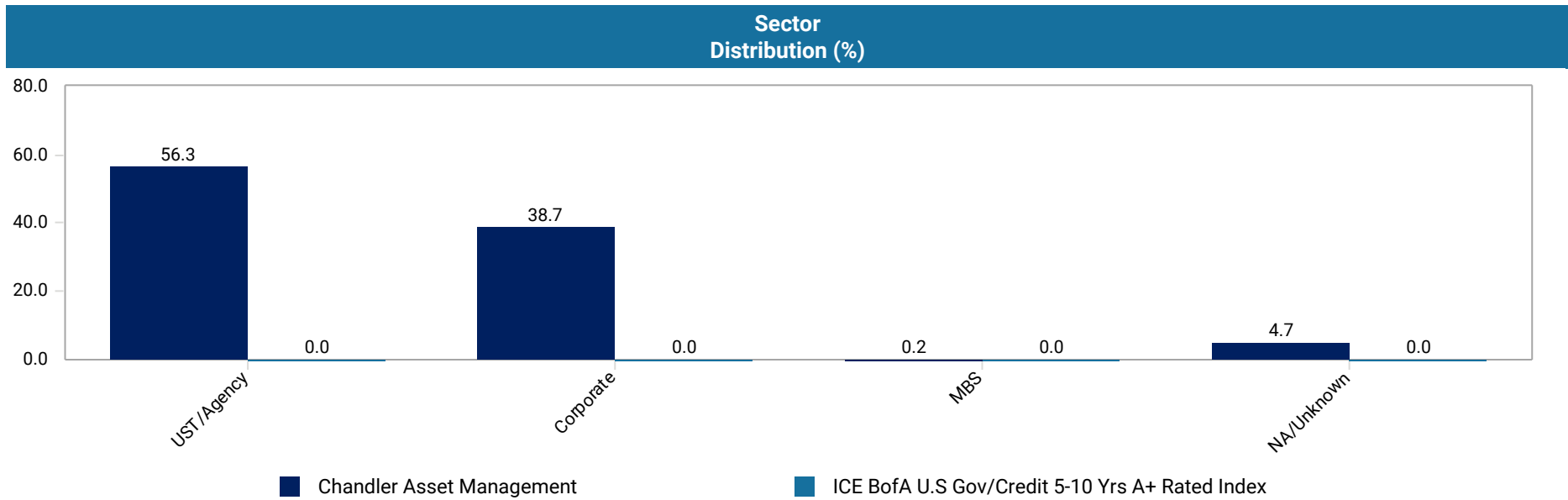
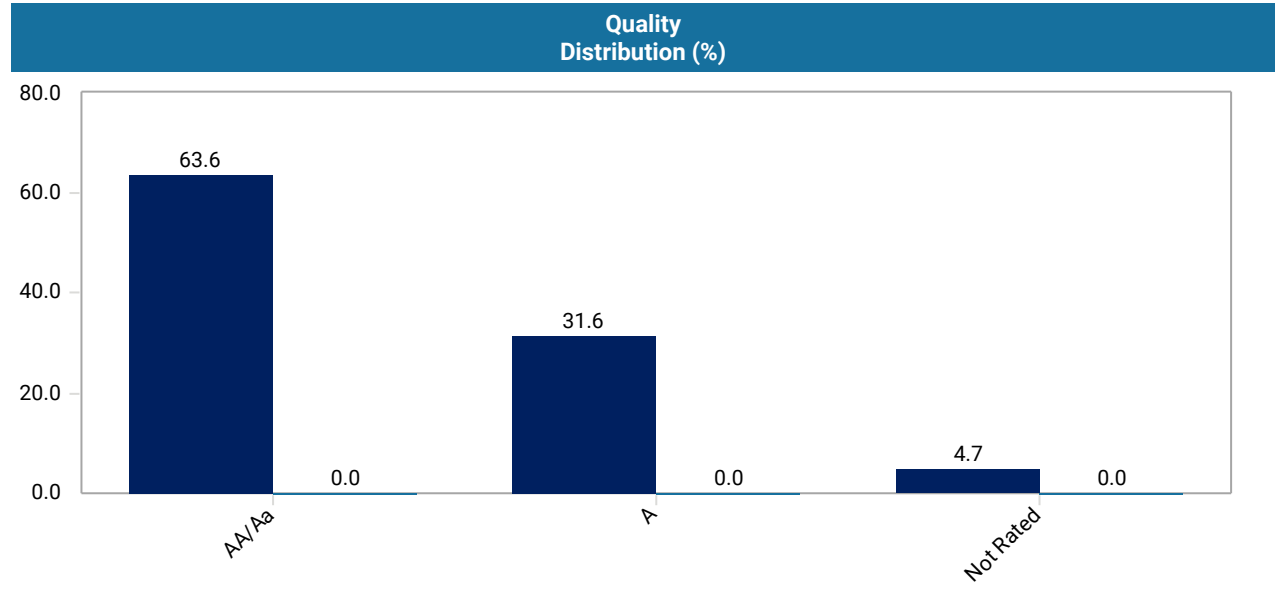
# BLACKROCK FINANCIAL MANGEMENT

Characteristics		
	Portfolio	Benchmark
Yield To Maturity (%)	4.8	4.7
Avg. Maturity	2.9	2.8
Average Duration	2.6	2.6
Avg. Quality	AA	AA



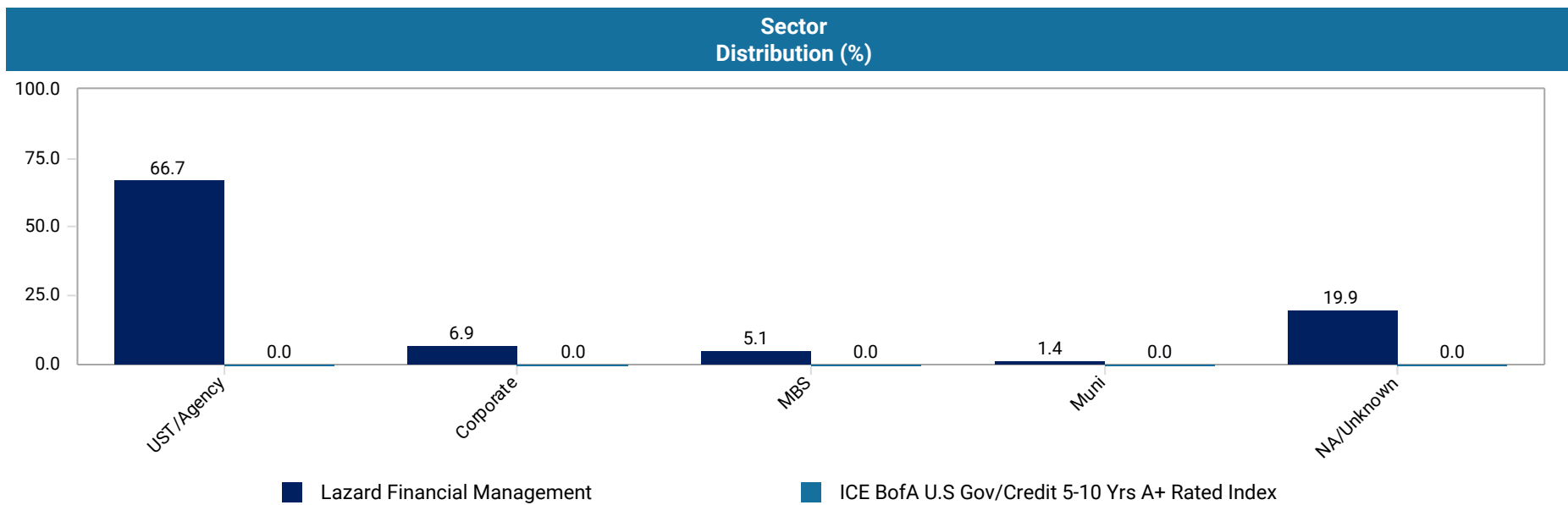
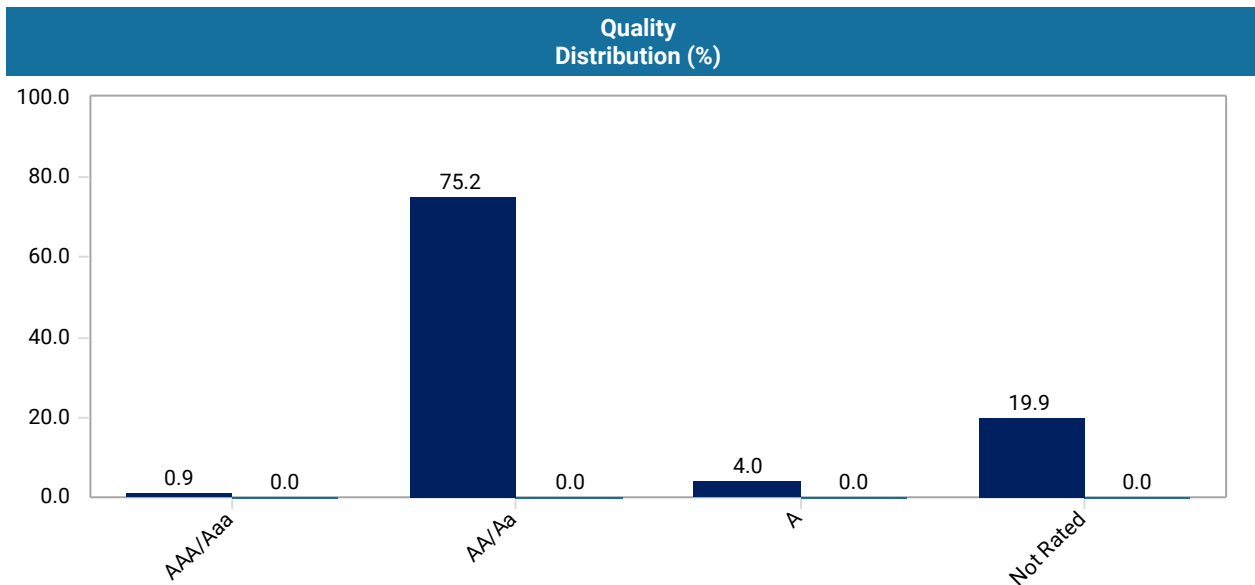
# CHANDLER ASSET MANAGEMENT

Characteristics		
	Portfolio	Benchmark
Yield To Maturity (%)	4.6	
Avg. Maturity	7.2	
Average Duration	6.1	
Avg. Quality	AA	



# LAZARD FINANCIAL MANAGEMENT

Characteristics		
	Portfolio	Benchmark
Yield To Maturity (%)	4.4	
Avg. Maturity	6.6	
Average Duration	5.6	
Avg. Quality	AA	



■ Lazard Financial Management

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





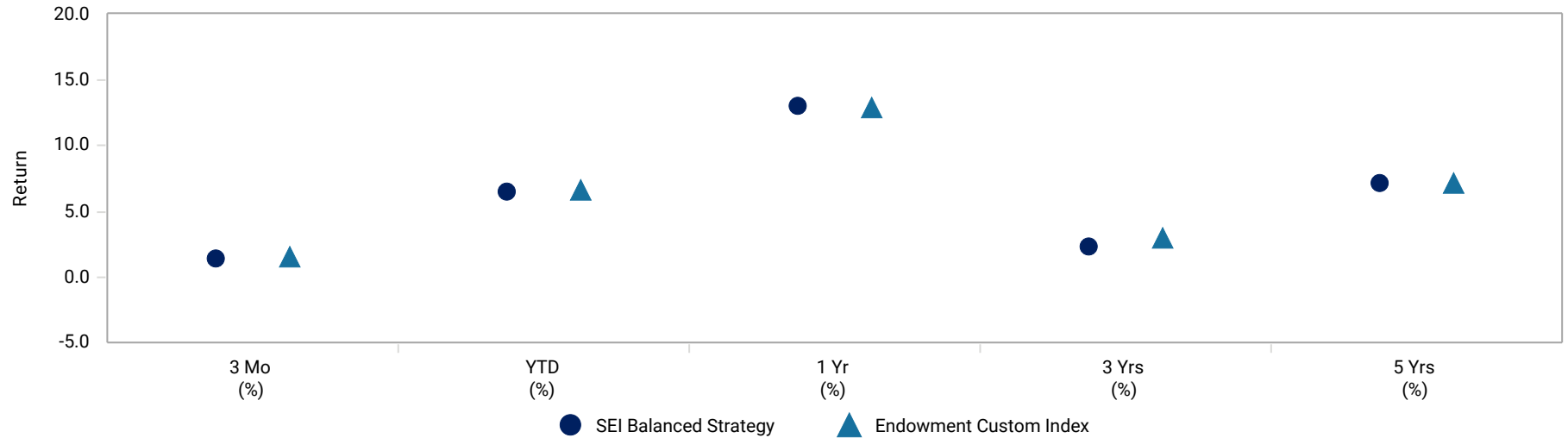
# ENDOWMENT MANAGER REVIEW



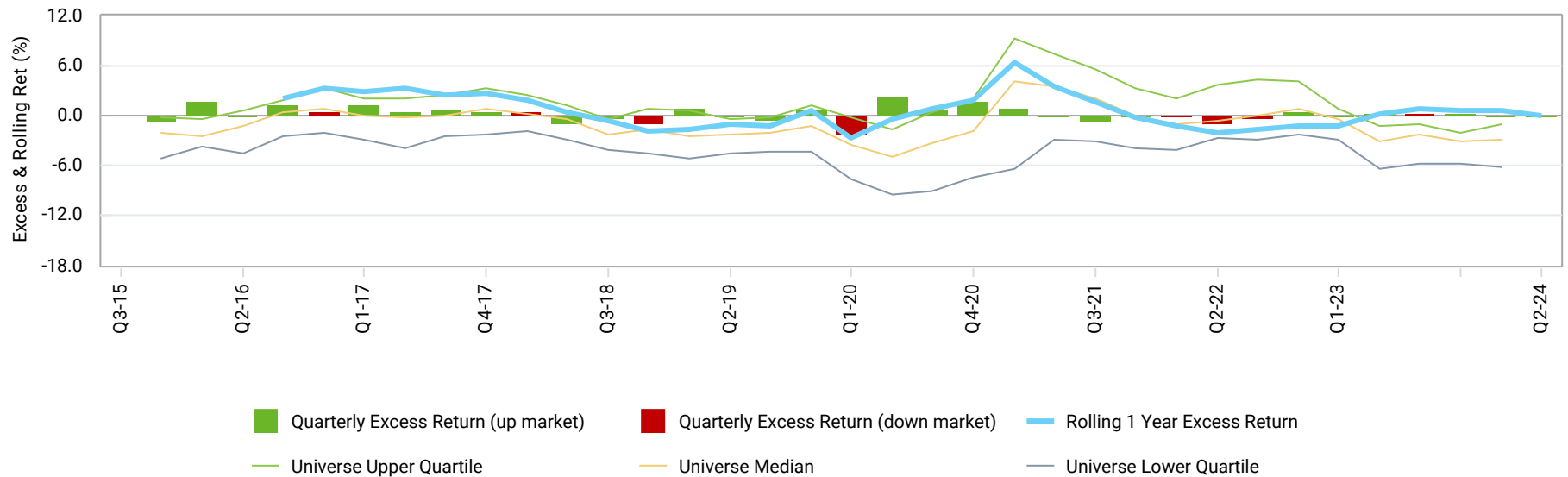
PROPRIETARY & CONFIDENTIAL

# SEI BALANCED STRATEGY

eV Global Balanced (net of fees)

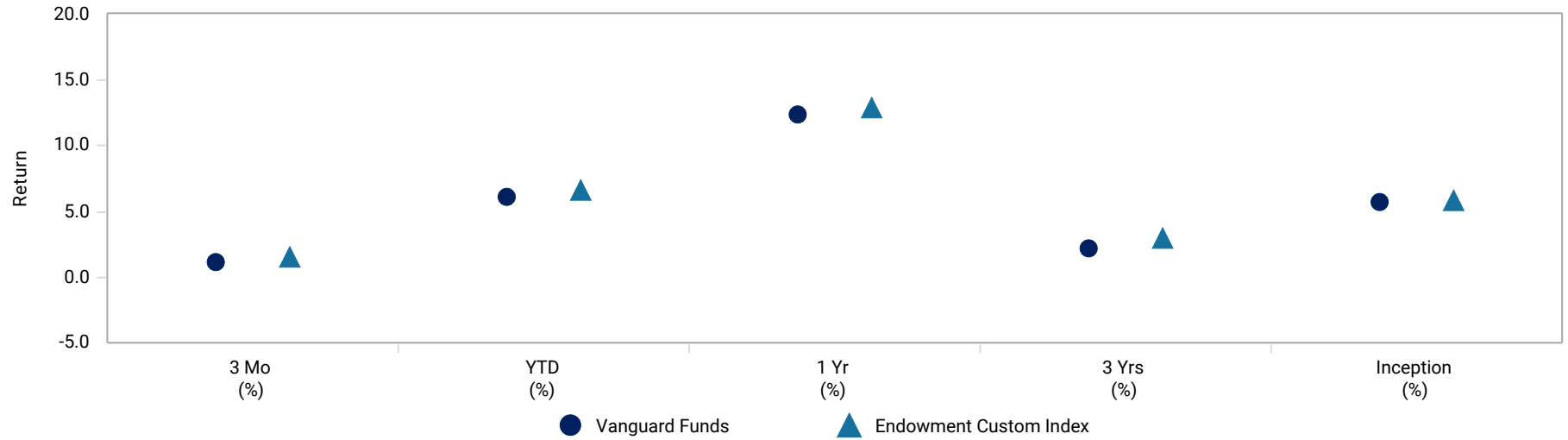


Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending June 30, 2024

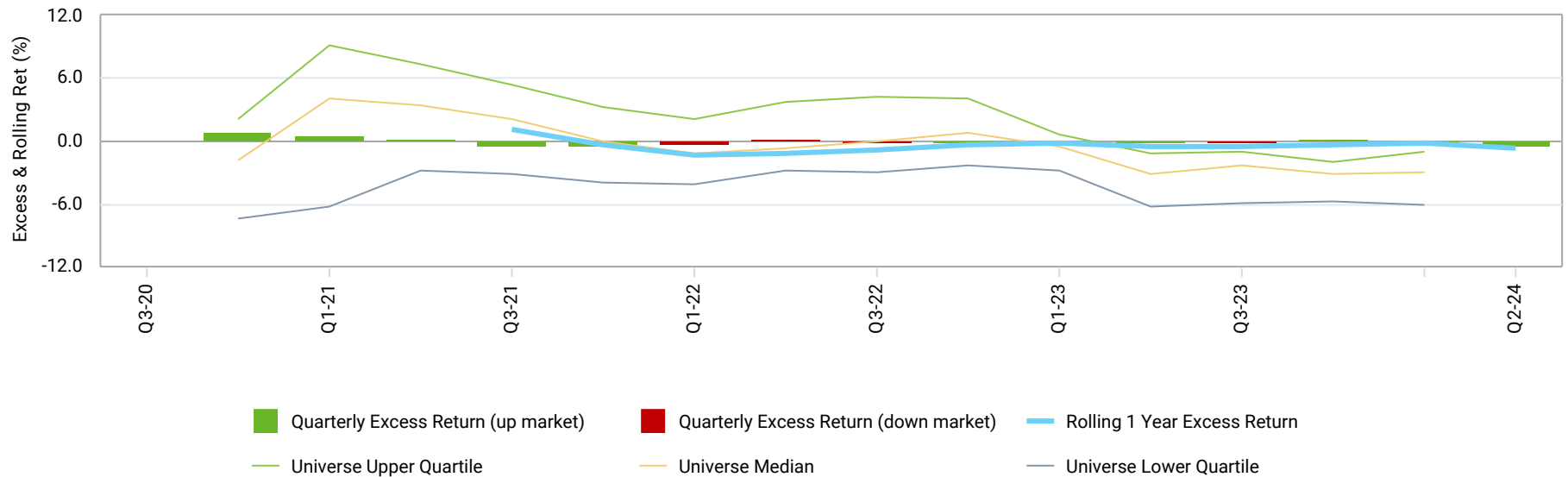


Delaware State Treasury  
**VANGUARD FUNDS**

eV Global Balanced (net of fees)



Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending June 30, 2024



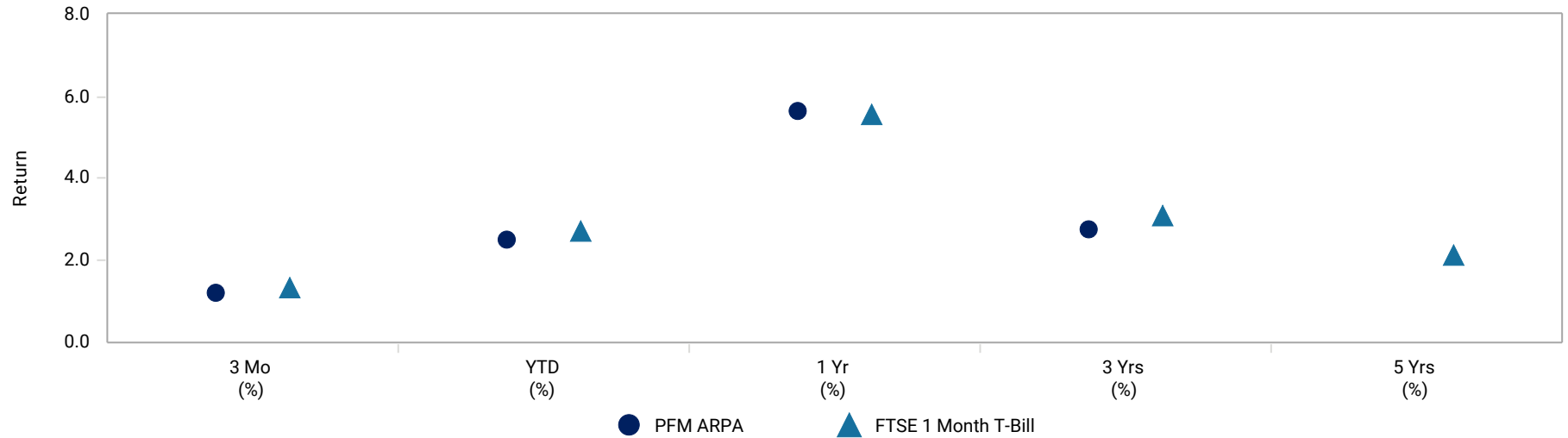


# ARPA MANAGER REVIEW

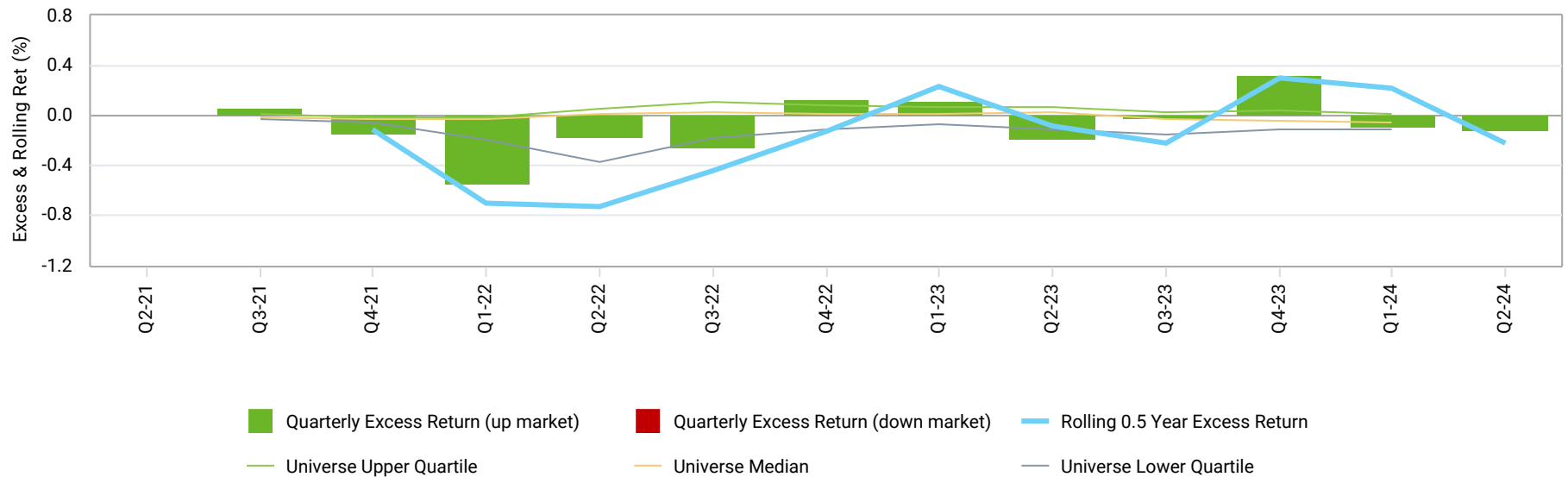


# Delaware State Treasury PFM ARPA

## eV US Cash Management (net of fees)



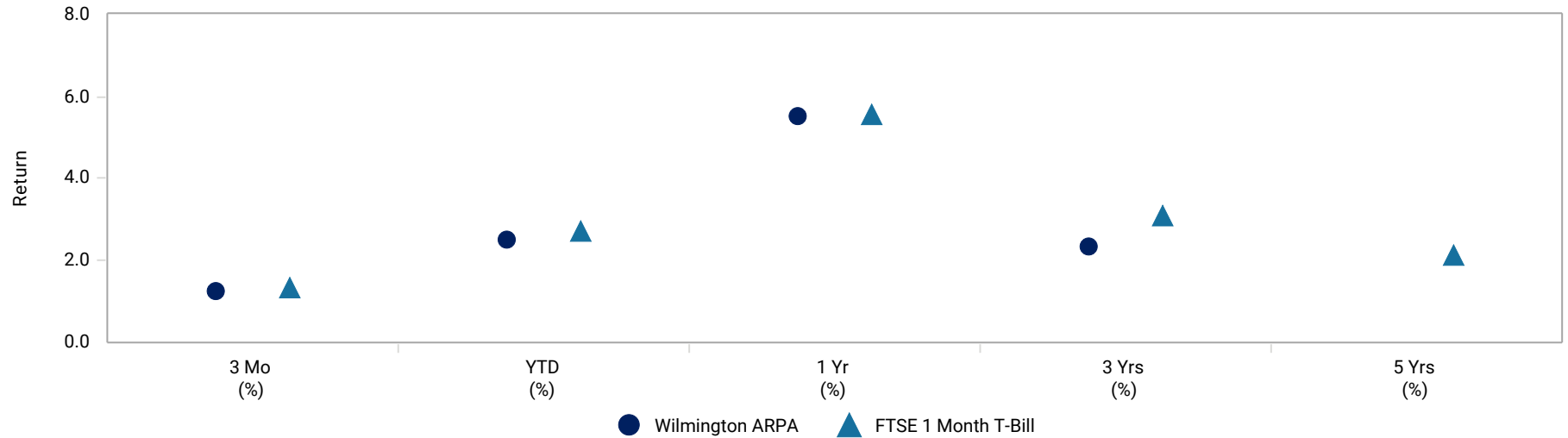
## Quarter Excess Return with a Rolling 0.5 Year Excess Return over Since Inception Ending June 30, 2024



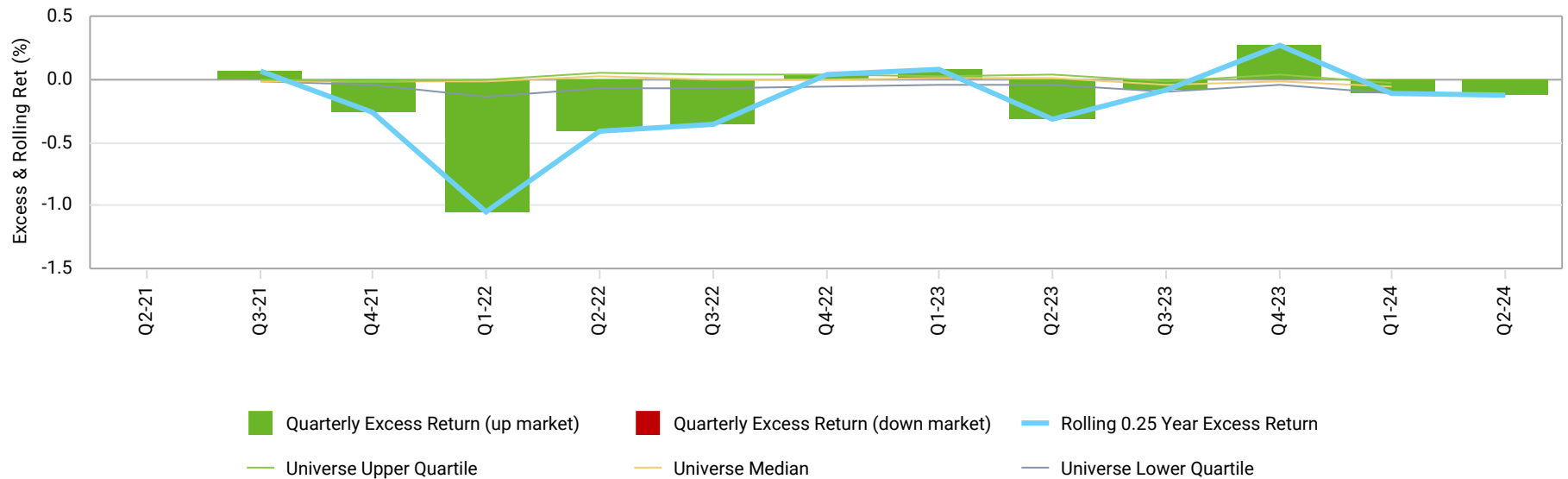
# Delaware State Treasury

## WILMINGTON ARPA

eV US Cash Management (net of fees)



Quarter Excess Return with a Rolling 0.25 Year Excess Return over Since Inception Ending June 30, 2024





# REPORT APPENDIX



# MARKET OUTLOOK



**The Fed's dual mandate has come into better balance; safe-haven fixed income offers reasonable value with this backdrop**

---



**Global equity strategies remain a strong opportunity and we encourage greater usage of active equity approaches**

---



**We recommend investors diversify their holdings of U.S. large-cap stocks with quality and value-oriented exposures**

---



**We encourage neutral duration positioning relative to strategic targets given the current rate environment**

---

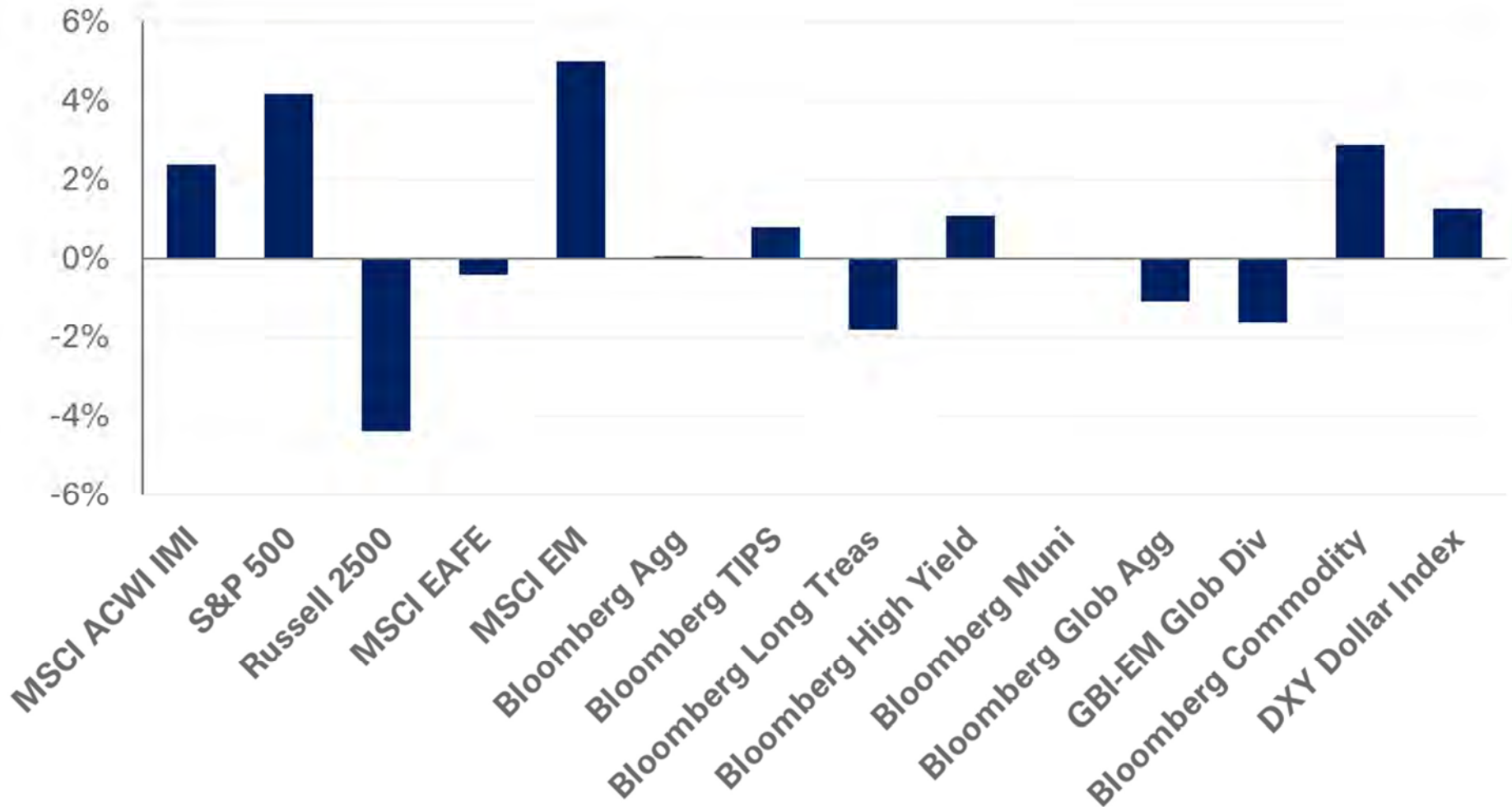


**We recommend investors strategically add U.S. TIPS exposure to capitalize on the attractive real rate environment**



# U.S. AND EMERGING EQUITIES OUTPERFORMED

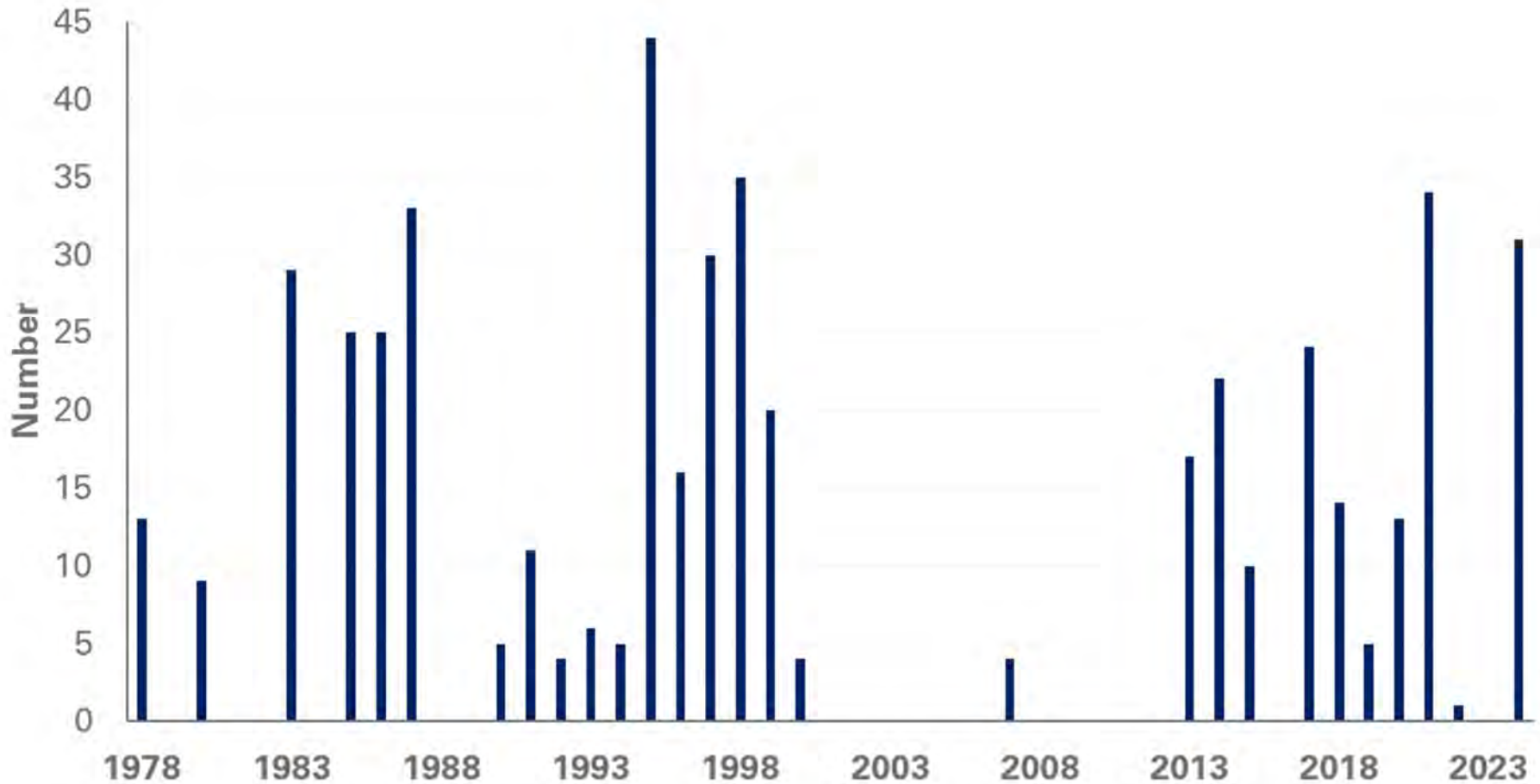
## QUARTERLY TOTAL RETURNS



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

# THE S&P 500 HIT NEW ALL-TIME HIGHS

NUMBER OF RECORD HIGHS HIT IN FIRST 6 MONTHS OF YEAR

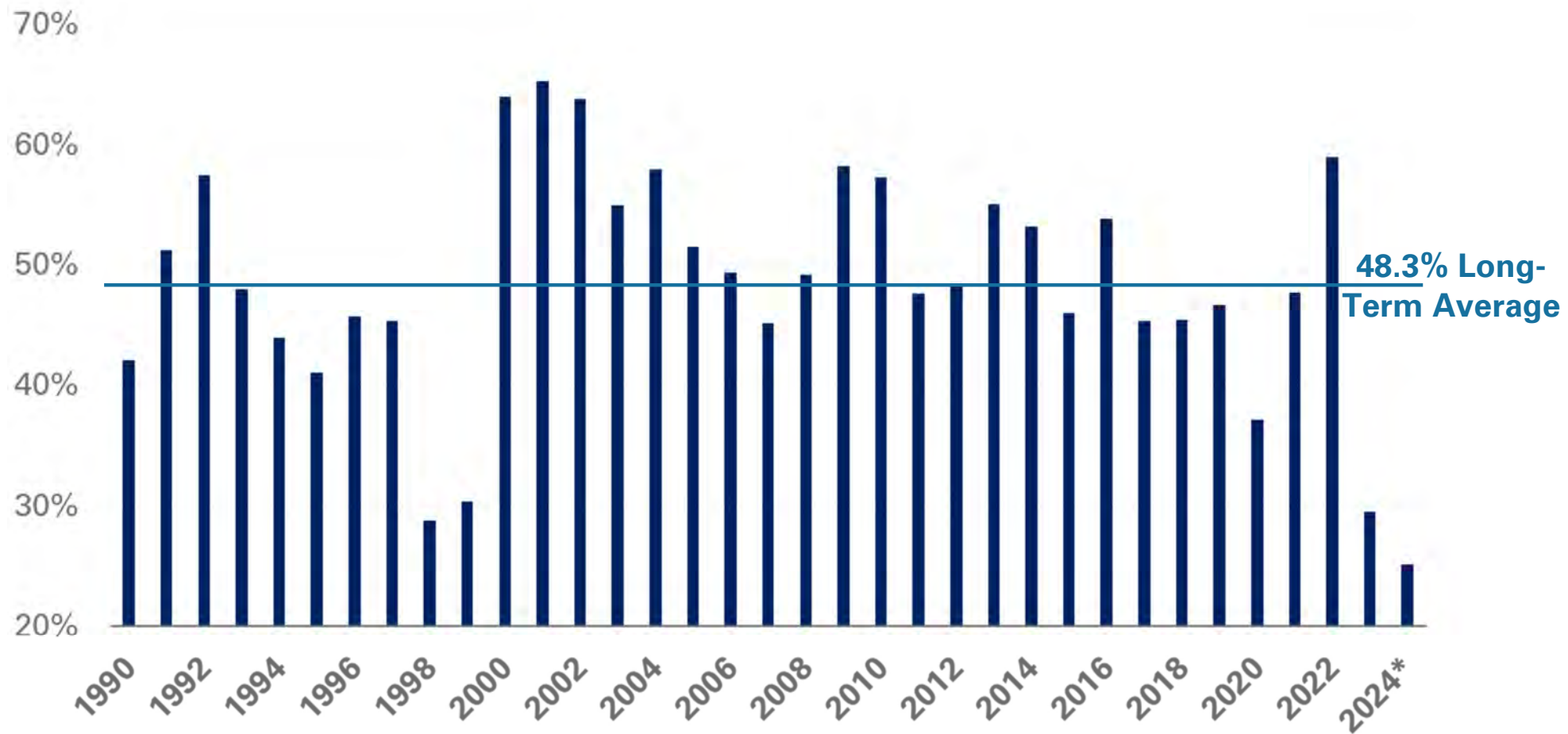


Sources: S&P, FactSet



# EQUITY MARKET BREADTH REMAINS LIMITED

## S&P 500 INDEX: % OF STOCKS OUTPERFORMING THE INDEX



Note: \*2024 reflects year-to-date returns through 06/30/2024. Data reflects price returns  
Sources: S&P, FactSet



# THE MARKET IS HIGHLY SENSITIVE TO ONE NAME

Nvidia has gained 154% in 2024

The company hit a \$3T market capitalization in June

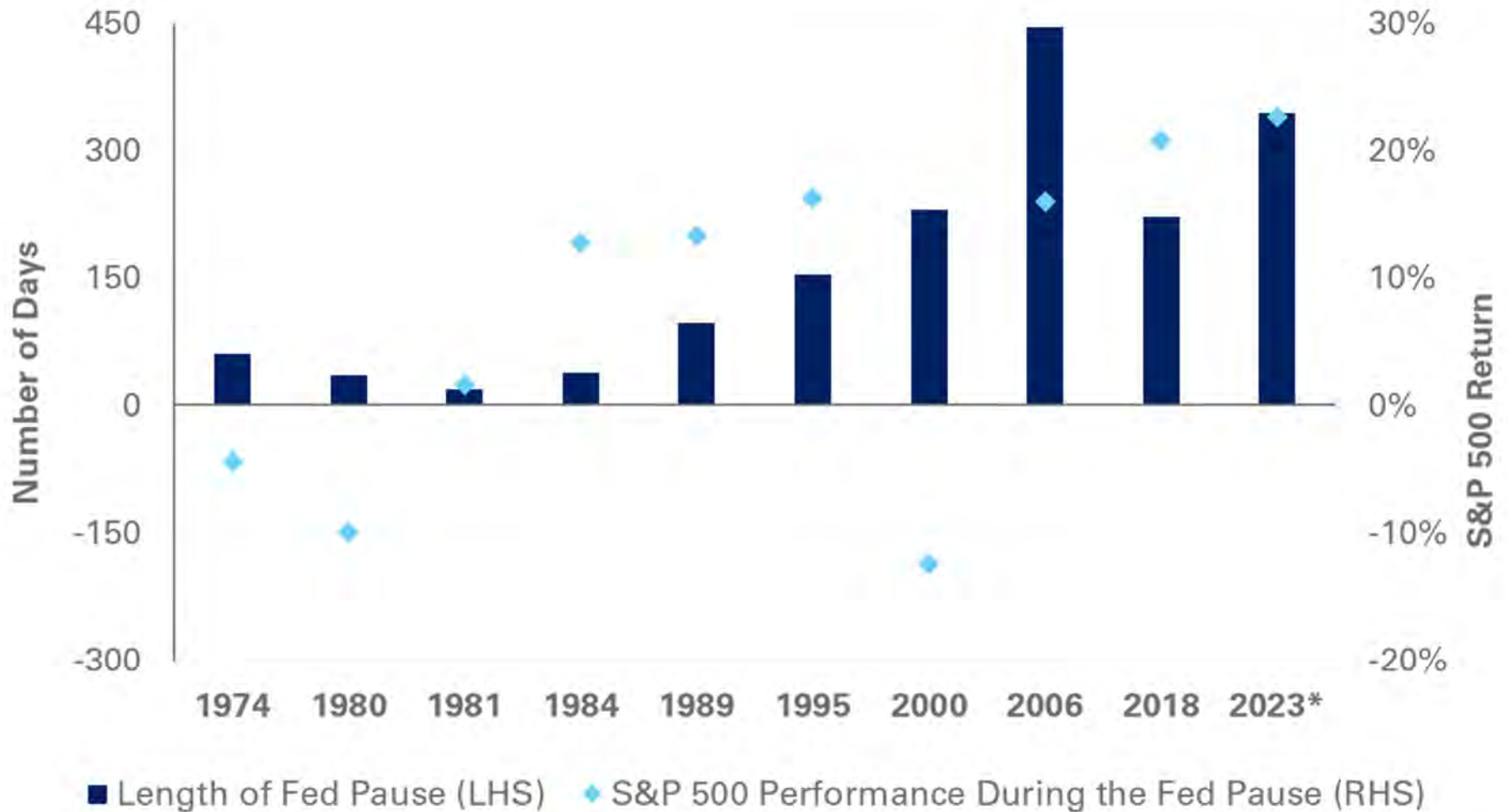
Nvidia is now larger than the GDP of every country in the world except for six\*



Note: \*The six countries are the U.S., China, Japan, Germany, India, and the U.K.  
Sources: IMF, FactSet

# FED PAUSES TEND TO BE FAVORABLE FOR STOCKS

## THE S&P 500 DURING FED PAUSES



Note: \*2023 reflects data through 06/30/2024. Fed "pauses" reflect the length of time between the last Fed hike and the first Fed rate cut

Sources: Federal Reserve, S&P, FactSet



# INFLATION PRESSURES BROADLY SOFTENED

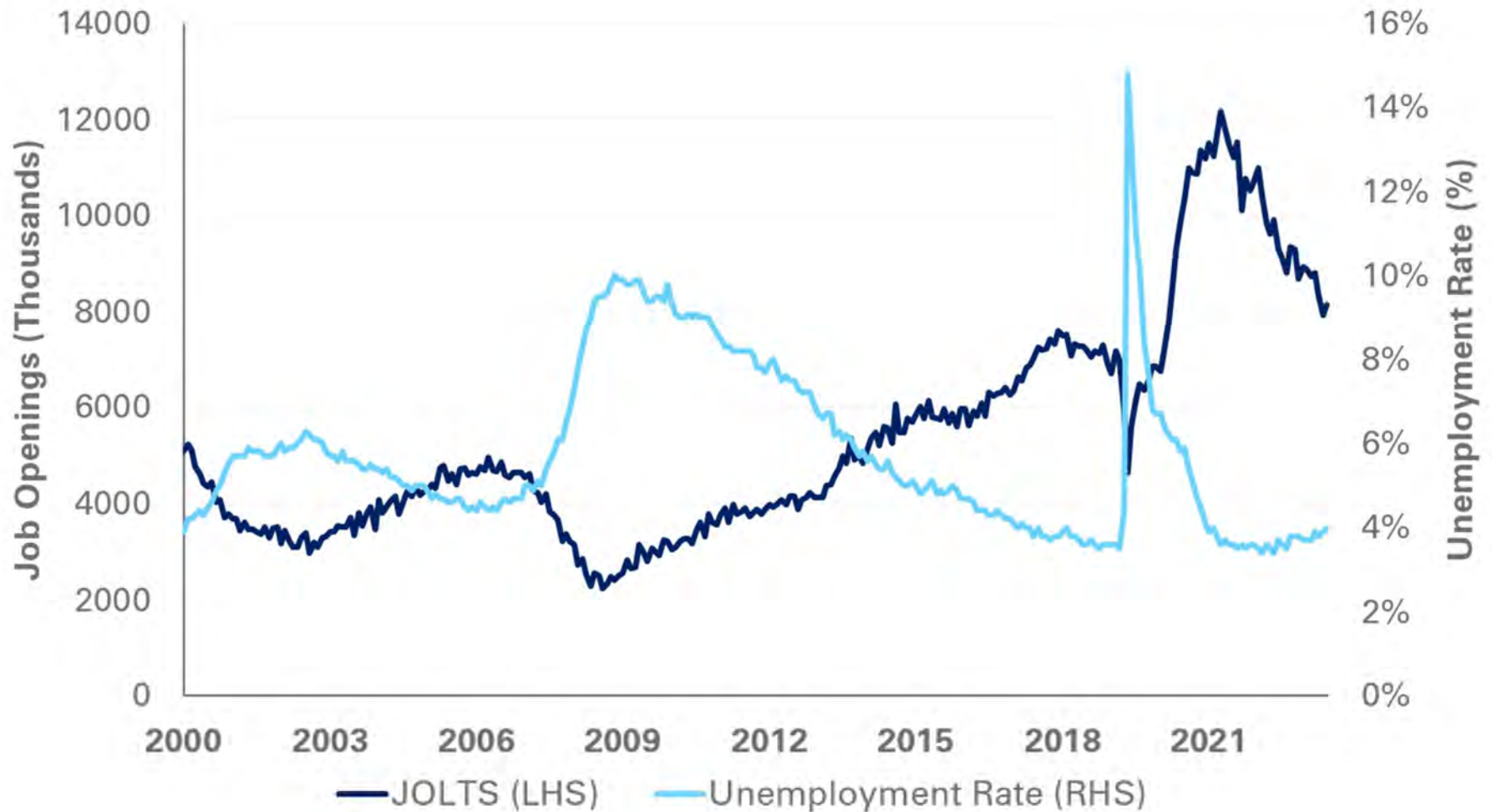
## U.S. CORE PCE PRICE INDEX



Sources: Bureau of Economic Analysis, FactSet

# THE LABOR MARKET IS IN BETTER BALANCE

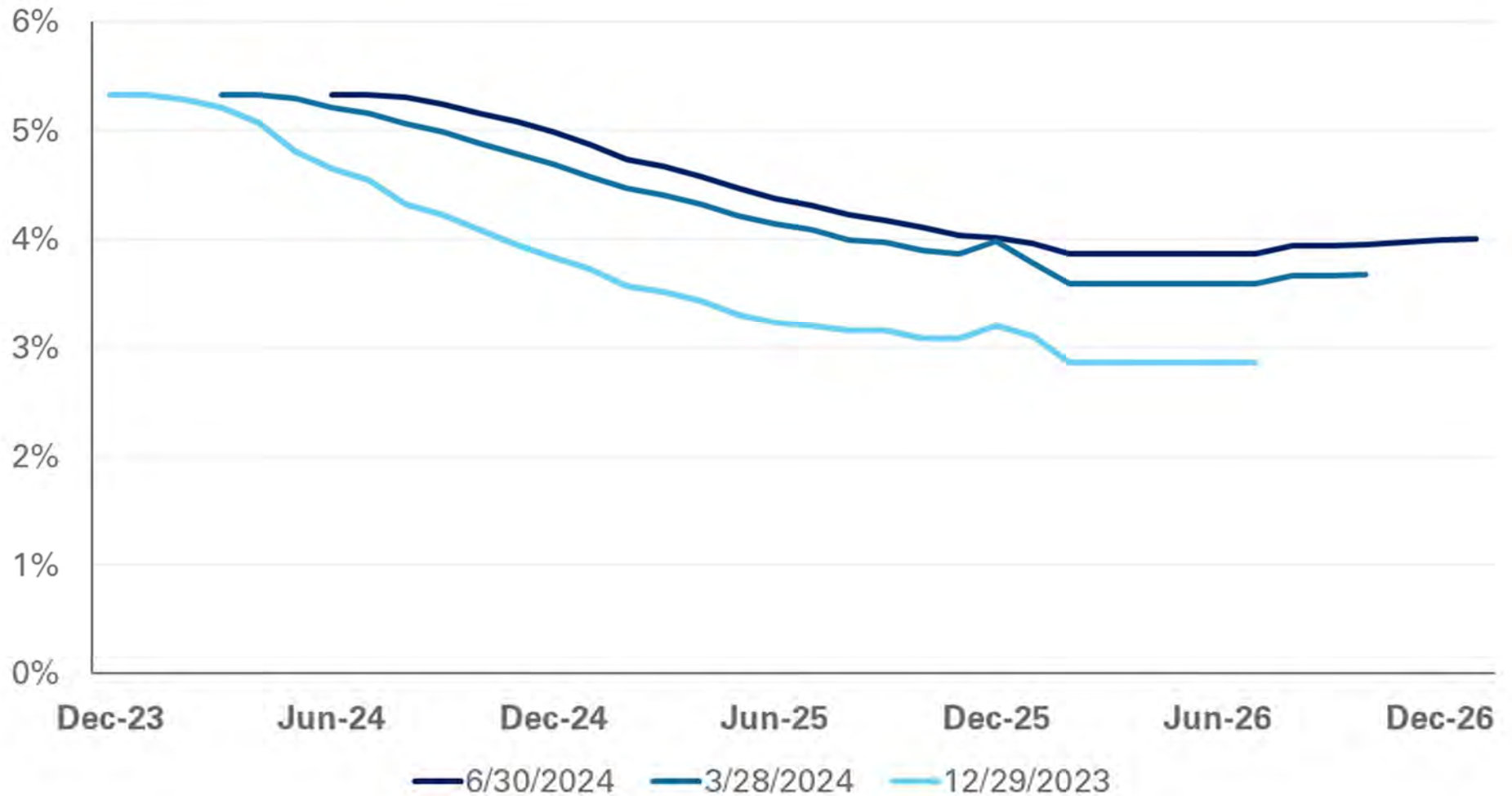
## U.S. JOLTS VERSUS THE UNEMPLOYMENT RATE



Sources: U.S. Department of Labor, FactSet

# RATE CUT EXPECTATIONS HAVE BEEN PUSHED OUT

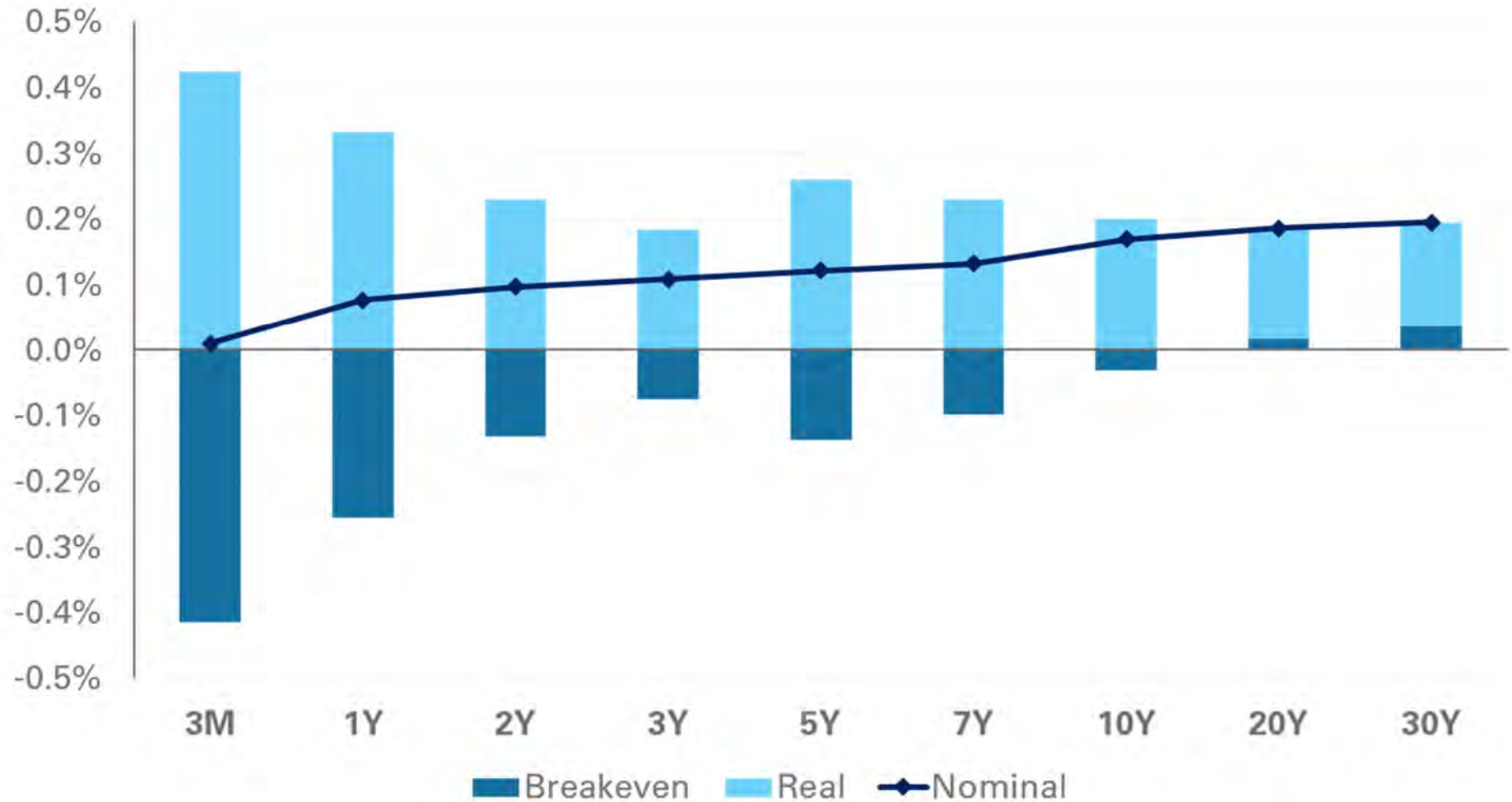
## FED FUNDS FUTURES EXPECTATIONS



Source: FactSet

# REAL YIELDS DROVE THE CURVE HIGHER

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

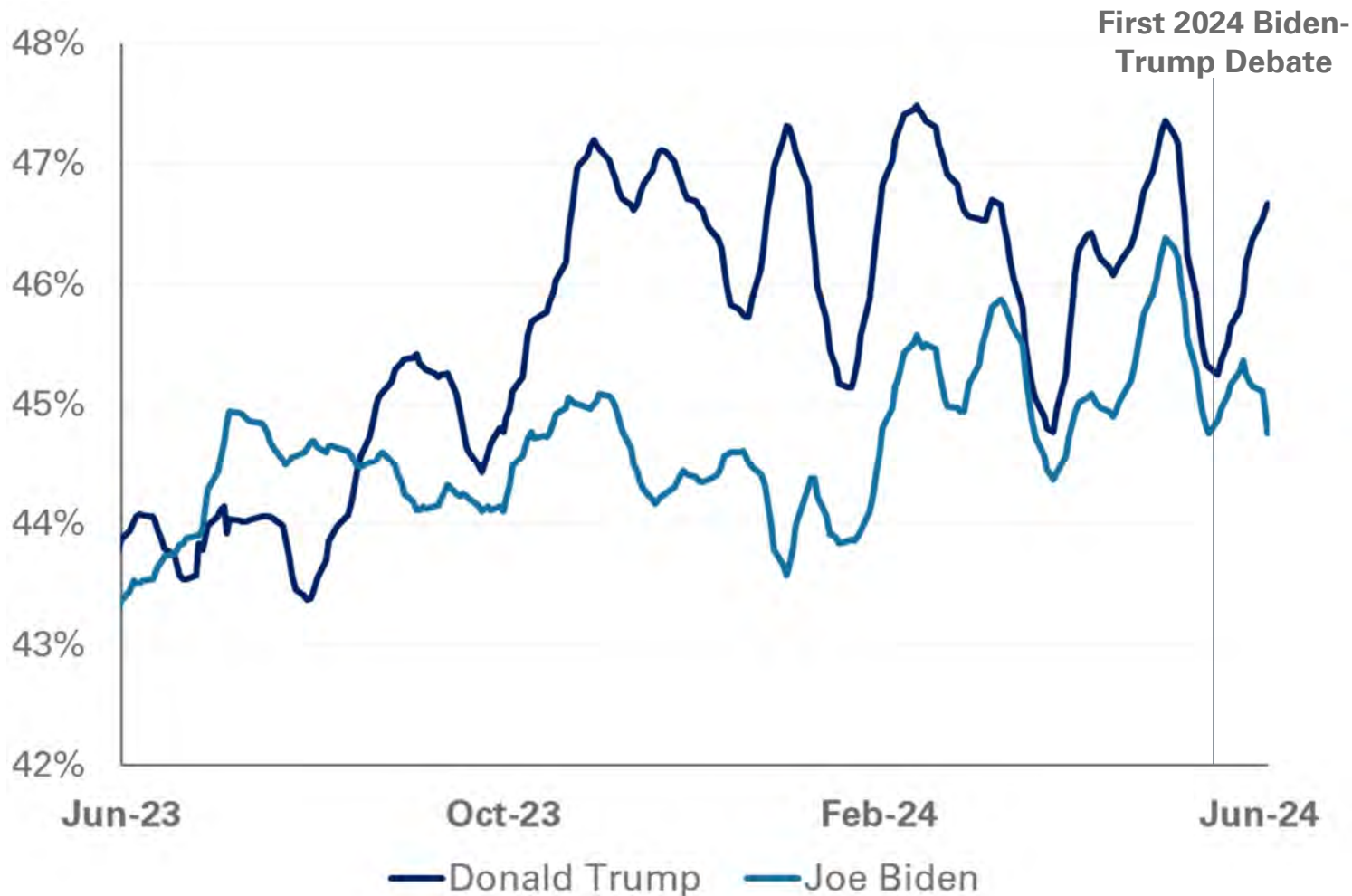


Source: FactSet



# U.S. ELECTION SEASON KICKED OFF EARLY

## 2024 U.S. PRESIDENTIAL ELECTION POLLS



### U.S. Election Key Dates:

- July 15-18**  
Republican National Convention
- August 19-22**  
Democratic National Convention
- September 10**  
Second confirmed presidential debate
- November 5**  
Election Day

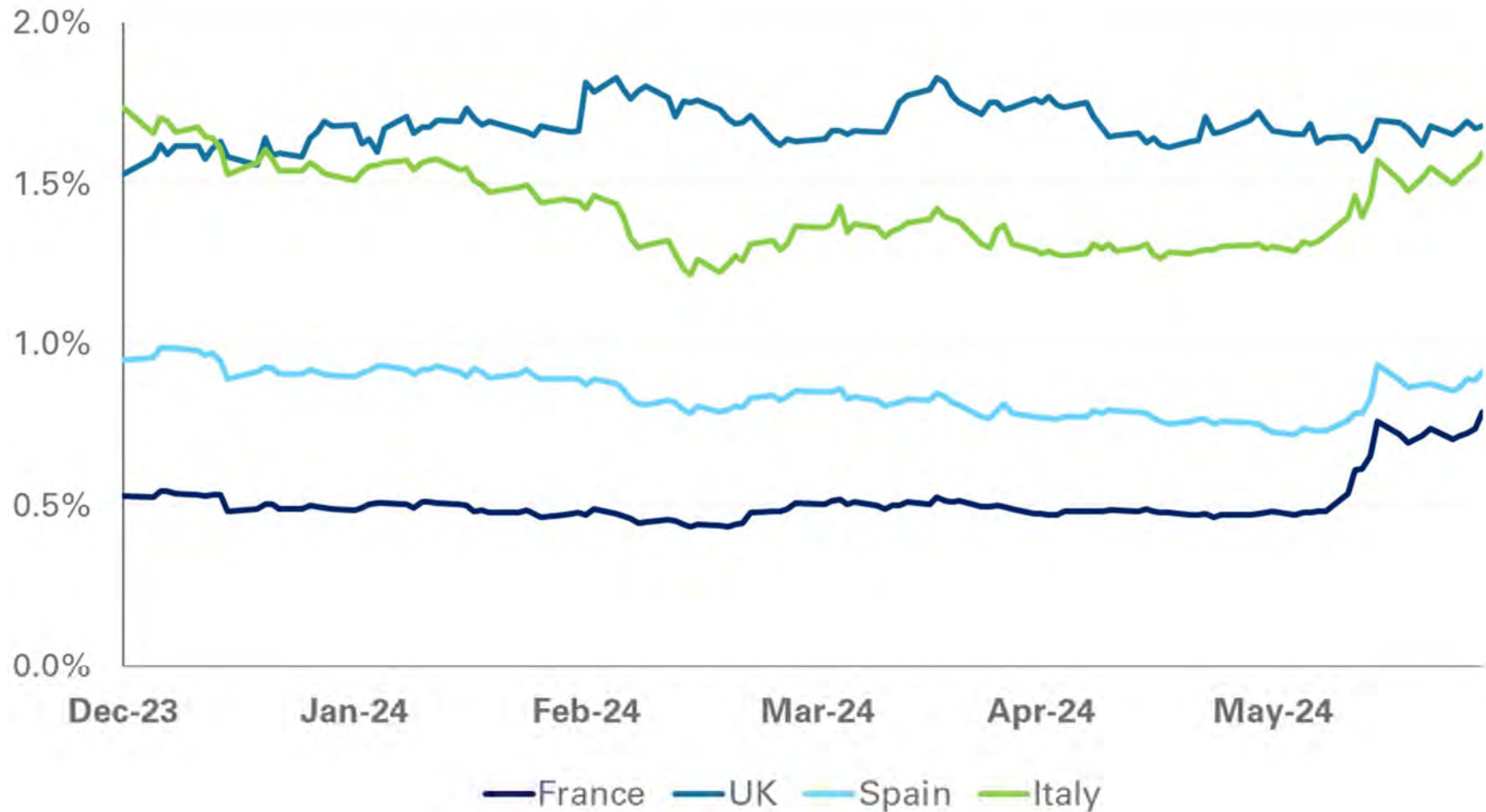
Note: Reflects 7-day moving average  
Sources: RealClearPolitics, FactSet





# POLITICAL RISKS WEIGHED ON EUROPEAN ASSETS

## SOVEREIGN YIELD SPREAD OVER 10-YEAR GERMAN BUND



Source: FactSet

# THE YEN CONTINUED TO WEAKEN

JAPANESE YEN PER U.S. DOLLAR



Source: FactSet

# ASIAN EQUITIES BOLSTERED EM RETURNS

## QUARTERLY TOTAL RETURNS



Sources: MSCI, 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

