



# INVESTMENT PERFORMANCE SUMMARY

OFFICE OF THE STATE TREASURER &  
CASH MANAGEMENT POLICY BOARD

SEPTEMBER 30, 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>5,937,421,830</b>	<b>100.00</b>	<b>0.98</b>	<b>3.60</b>	<b>4.32</b>	<b>8.45</b>	<b>5.40</b>	<b>2.13</b>	<b>1.36</b>	<b>2.18</b>		<b>2.42</b>	<b>Dec-16</b>
<b>Total Liquidity</b>	<b>1,316,184,849</b>	<b>22.17</b>	<b>0.61</b>	<b>1.89</b>	<b>4.34</b>	<b>6.10</b>	<b>5.28</b>	<b>3.06</b>	<b>2.33</b>	<b>2.25</b>	<b>1.82</b>	<b>1.93</b>	<b>Jan-05</b>
PFM Asset Management	672,447,331	11.33	0.59	1.81	4.33	6.09	5.32	3.36	2.56	2.43	1.93	1.77	Jun-13
Wilmington Liquidity	643,737,518	10.84	0.63	1.97	4.35	6.12	5.25	2.75	2.09	2.07	1.71	3.91	Jan-85
<b>Total Reserve</b>	<b>4,621,236,981</b>	<b>77.83</b>	<b>1.08</b>	<b>4.22</b>	<b>4.45</b>	<b>9.43</b>	<b>5.28</b>	<b>0.37</b>	<b>-0.06</b>	<b>1.23</b>	<b>1.81</b>	<b>2.20</b>	<b>Jan-05</b>
Reserve Custom Index			<u>1.10</u>	<u>4.32</u>	<u>4.64</u>	<u>9.42</u>	<u>5.37</u>	<u>-0.11</u>	<u>-0.41</u>	<u>0.97</u>	<u>1.65</u>	<u>2.28</u>	
Over/Under			-0.02	-0.10	-0.19	0.01	-0.09	0.48	0.35	0.26	0.16	-0.08	
JPM Intermediate	1,145,123,333	19.29	0.86	2.95	4.47	7.54	5.21	1.82	1.42	1.93	1.83	1.70	Jun-13
J.P. Morgan Custom Index			<u>0.82</u>	<u>2.92</u>	<u>4.31</u>	<u>7.01</u>	<u>4.81</u>	<u>1.46</u>	<u>1.14</u>	<u>1.64</u>	<u>1.64</u>	<u>1.52</u>	
Over/Under			0.04	0.03	0.16	0.53	0.40	0.36	0.28	0.29	0.19	0.18	
Blackrock Financial Mangement	1,152,900,879	19.42	0.94	3.48	4.54	8.28	5.27	0.94	0.71	1.53		2.15	Mar-18
Blackrock Custom Index			<u>0.90</u>	<u>3.44</u>	<u>4.43</u>	<u>7.80</u>	<u>5.09</u>	<u>0.90</u>	<u>0.63</u>	<u>1.44</u>		<u>2.05</u>	
Over/Under			0.04	0.04	0.11	0.48	0.18	0.04	0.08	0.09		0.10	
Chandler Asset Management	1,172,705,578	19.75	1.38	5.44	4.63	11.58	6.22	-1.02	-1.32	0.65	1.81	1.67	Jun-13
Chandler/Lazard Custom Index			<u>1.34</u>	<u>5.48</u>	<u>4.89</u>	<u>11.40</u>	<u>5.74</u>	<u>-1.45</u>	<u>-1.73</u>	<u>0.36</u>	<u>1.63</u>	<u>1.51</u>	
Over/Under			0.04	-0.04	-0.26	0.18	0.48	0.43	0.41	0.29	0.18	0.16	
Lazard Financial Management	1,150,507,191	19.38	1.16	5.02	4.15	10.37	5.30	-1.37	-1.76	0.17		1.90	Mar-18
Chandler/Lazard Custom Index			<u>1.34</u>	<u>5.48</u>	<u>4.89</u>	<u>11.40</u>	<u>5.74</u>	<u>-1.45</u>	<u>-1.73</u>	<u>0.36</u>		<u>2.05</u>	
Over/Under			-0.18	-0.46	-0.74	-1.03	-0.44	0.08	-0.03	-0.19		-0.15	

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.

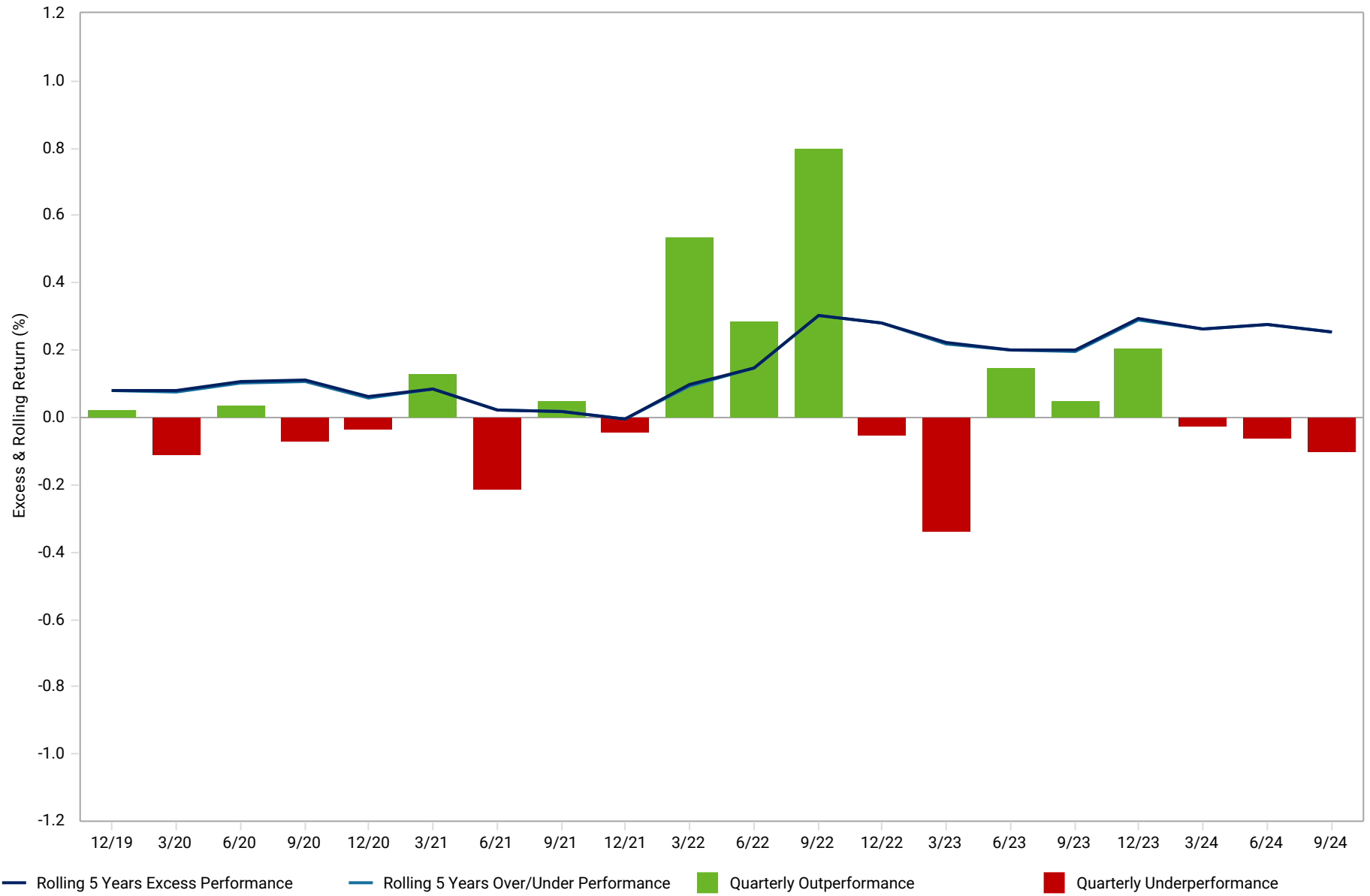
BlackRock Custom Index consists of 100% ICE BofA 1-5 Yrs AAA-A US Corp & Govt TR.

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.

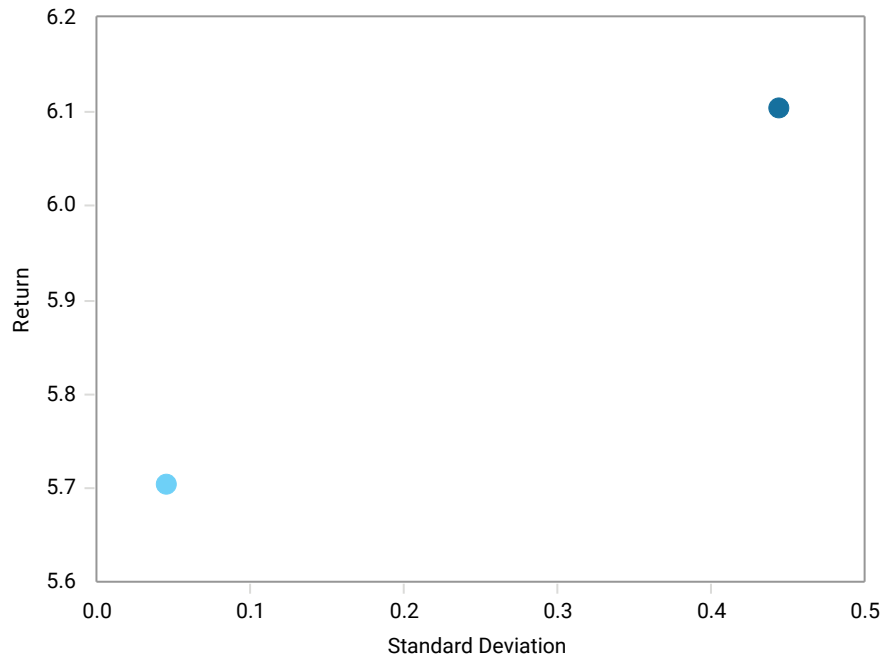


# TOTAL RESERVE VS. RESERVE CUSTOM INDEX



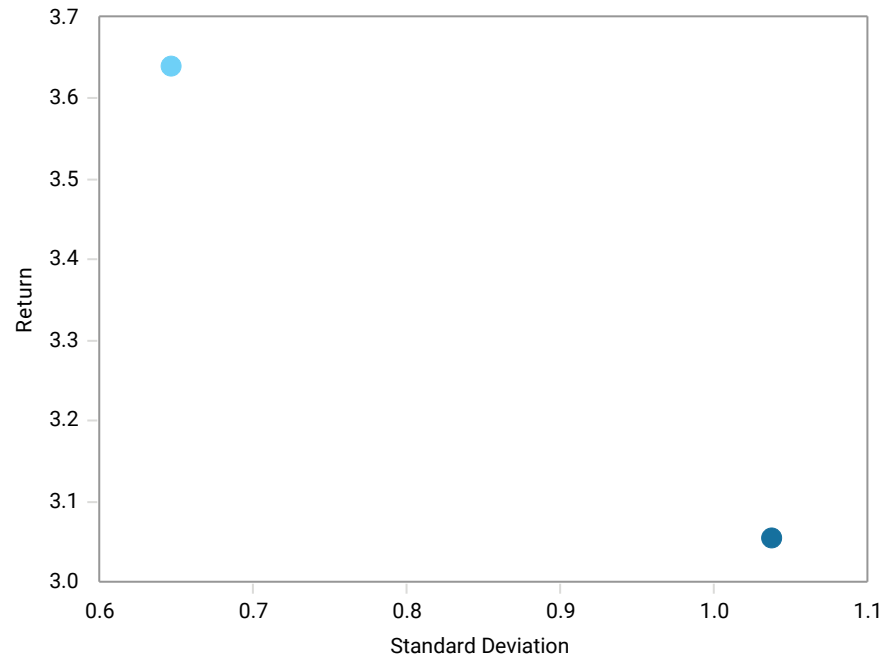
# LIQUIDITY RISK/RETURN - 1 & 3 YEARS

1 Year Ending September 30, 2024



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

3 Years Ending September 30, 2024



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

1 Year Ending September 30, 2024

	Return	Standard Deviation	Sharpe Ratio
Total Liquidity	6.1	0.4	1.5
FTSE 6 Month Tbill	5.7	0.0	3.5

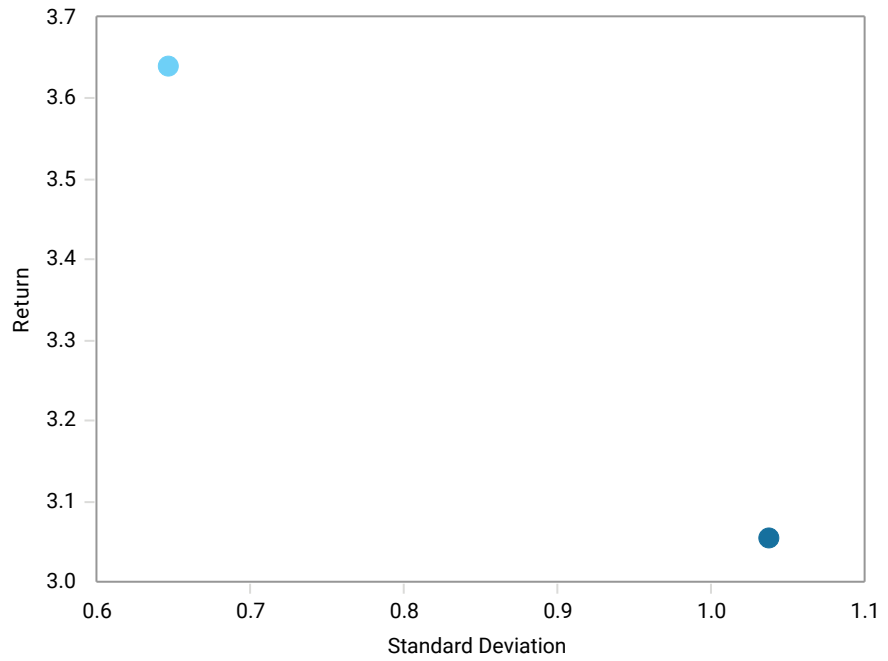
3 Years Ending September 30, 2024

	Return	Standard Deviation	Sharpe Ratio
Total Liquidity	3.1	1.0	-0.8
FTSE 6 Month Tbill	3.6	0.6	1.2



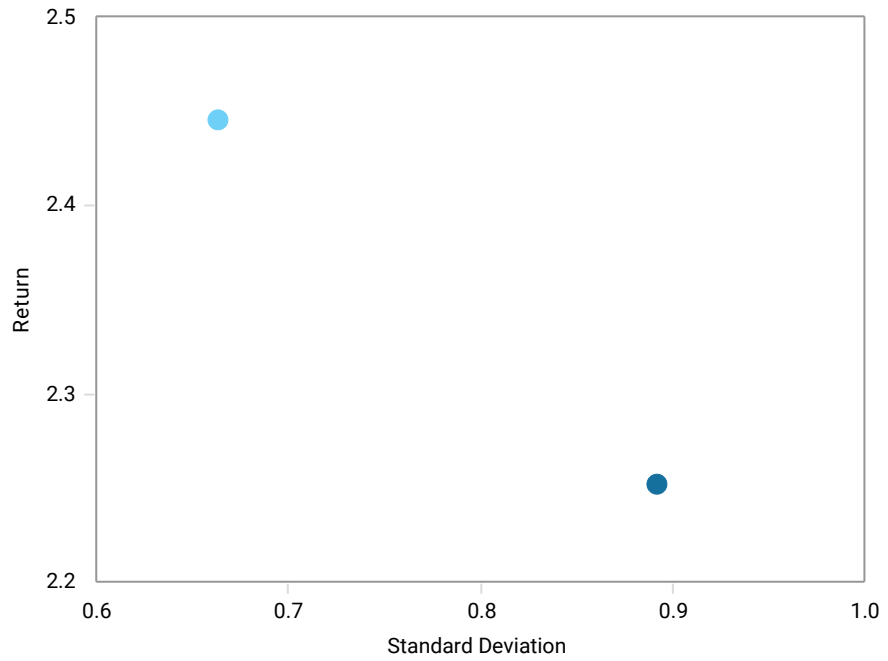
# LIQUIDITY RISK/RETURN - 3 & 5 YEARS

3 Years Ending September 30, 2024



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

5 Years Ending September 30, 2024



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

3 Years Ending September 30, 2024

	Return	Standard Deviation	Sharpe Ratio
Total Liquidity	3.1	1.0	-0.8
FTSE 6 Month Tbill	3.6	0.6	1.2

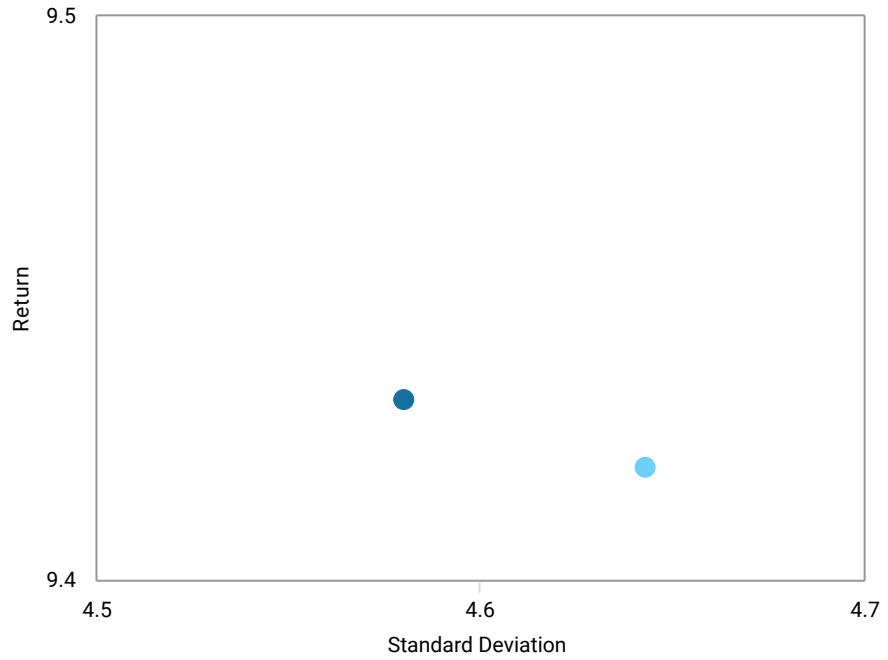
5 Years Ending September 30, 2024

	Return	Standard Deviation	Sharpe Ratio
Total Liquidity	2.3	0.9	-0.1
FTSE 6 Month Tbill	2.4	0.7	0.9



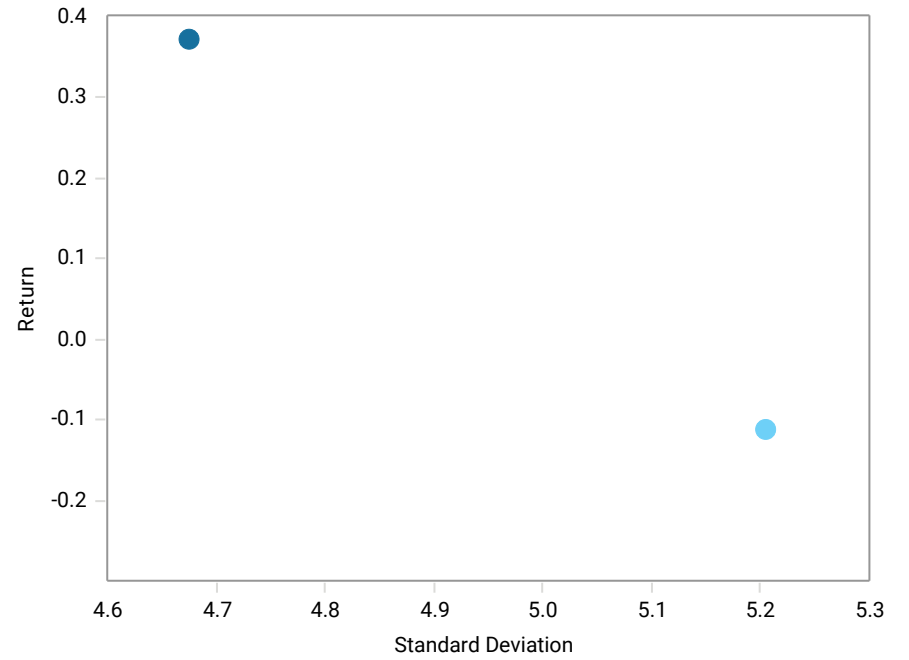
# RESERVE RISK/RETURN - 1 & 3 YEARS

1 Year Ending September 30, 2024



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

3 Years Ending September 30, 2024



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

1 Years Ending September 30, 2024

	Return	Standard Deviation	Sharpe Ratio
Total Reserve	9.4	4.6	0.8
Reserve Custom Index	9.4	4.6	0.8

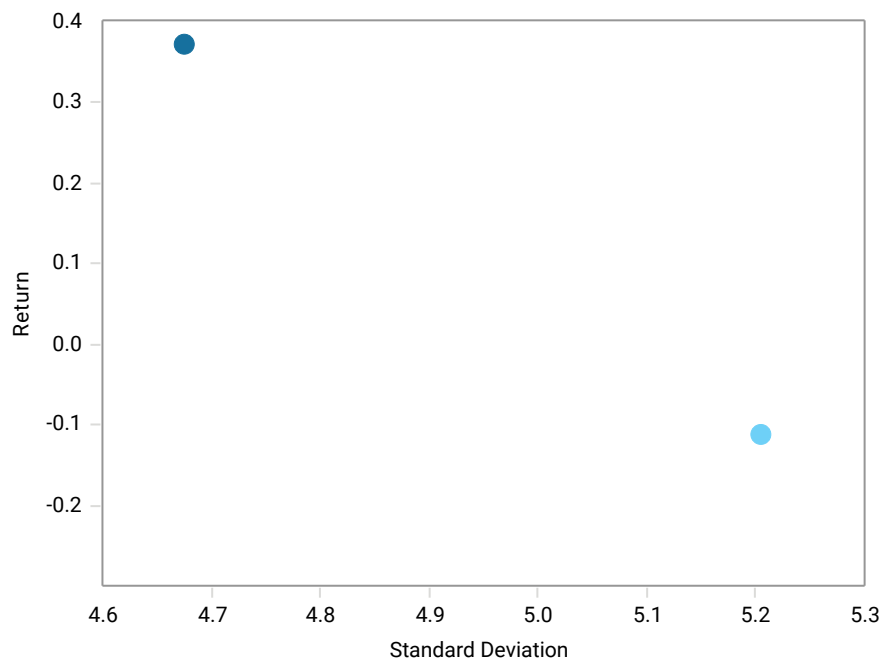
3 Years Ending September 30, 2024

	Return	Standard Deviation	Sharpe Ratio
Total Reserve	0.4	4.7	-0.7
Reserve Custom Index	-0.1	5.2	-0.7



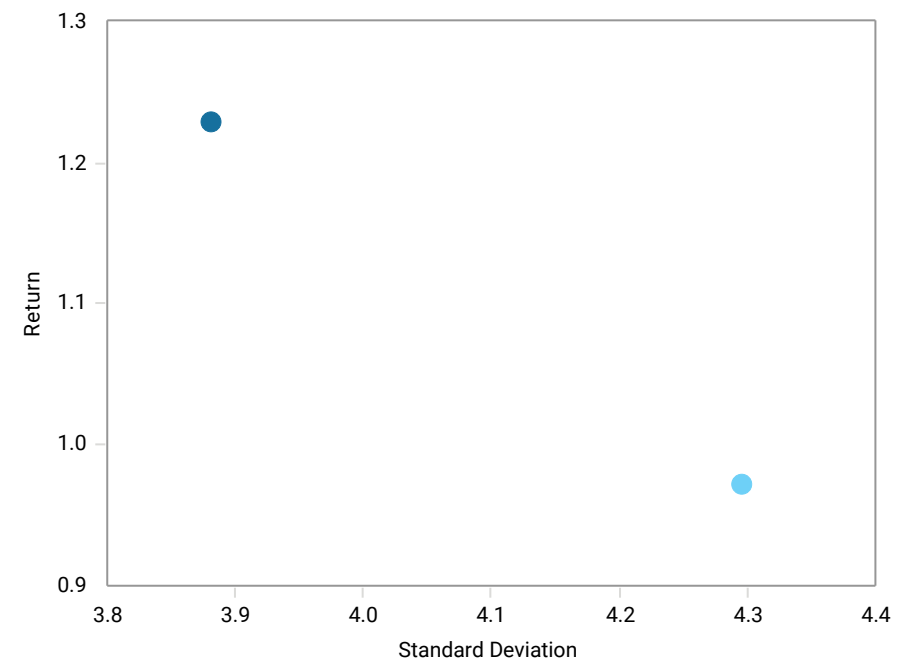
# RESERVE RISK/RETURN - 3 & 5 YEARS

3 Years Ending September 30, 2024



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

5 Years Ending September 30, 2024



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

3 Years Ending September 30, 2024

	Return	Standard Deviation	Sharpe Ratio
Total Reserve	0.4	4.7	-0.7
Reserve Custom Index	-0.1	5.2	-0.7

5 Years Ending September 30, 2024

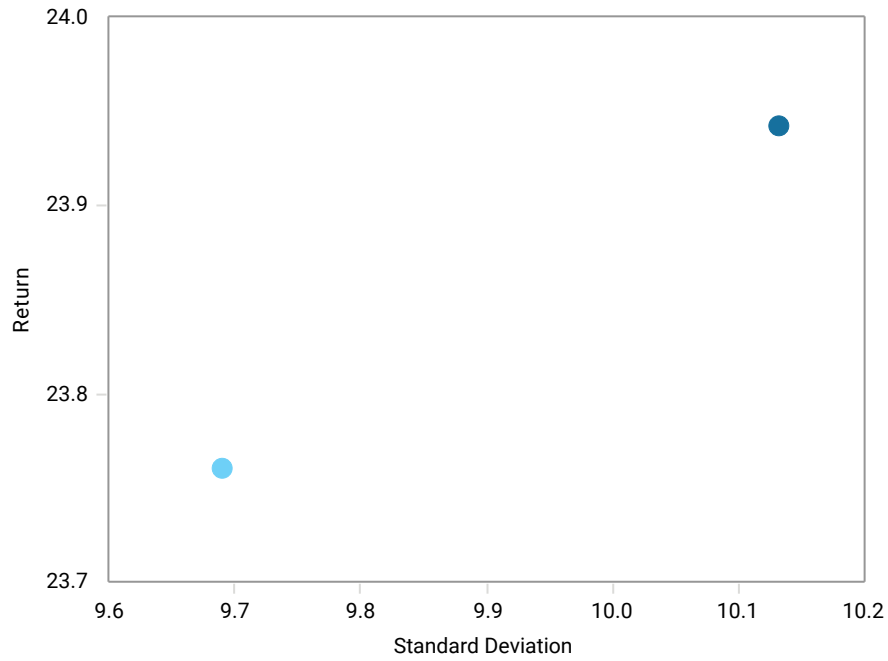
	Return	Standard Deviation	Sharpe Ratio
Total Reserve	1.2	3.9	-0.3
Reserve Custom Index	1.0	4.3	-0.3





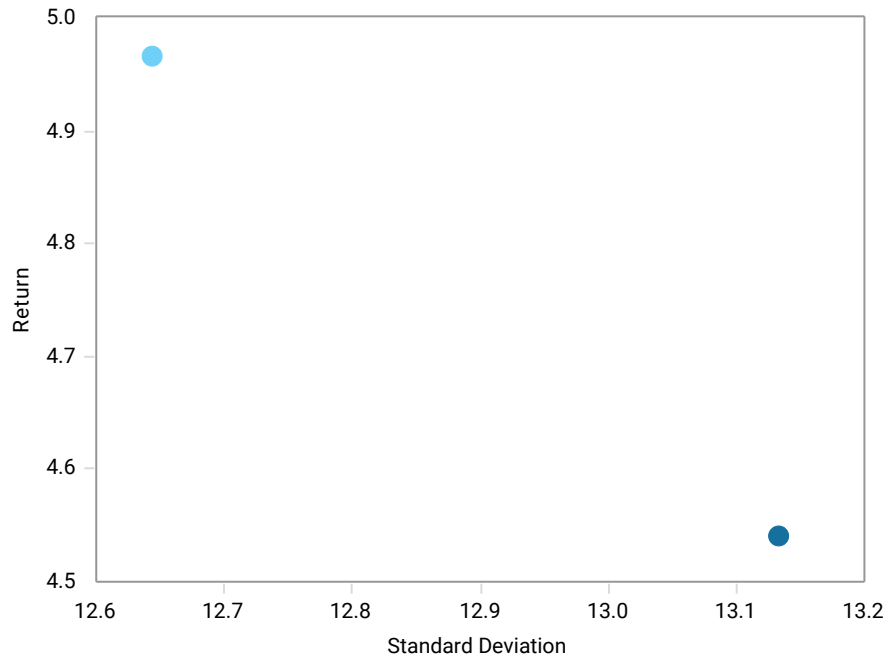
# ENDOWMENT RISK/RETURN - 1 & 3 YEARS

1 Year Ending September 30, 2024



● eV Global Balanced     ● Total Endowment  
● Endowment Custom Index

3 Years Ending September 30, 2024



● eV Global Balanced     ● Total Endowment  
● Endowment Custom Index

1 Years Ending September 30, 2024

	Return	Standard Deviation	Sharpe Ratio
Total Endowment	23.9	10.1	1.7
Endowment Custom Index	23.8	9.7	1.7

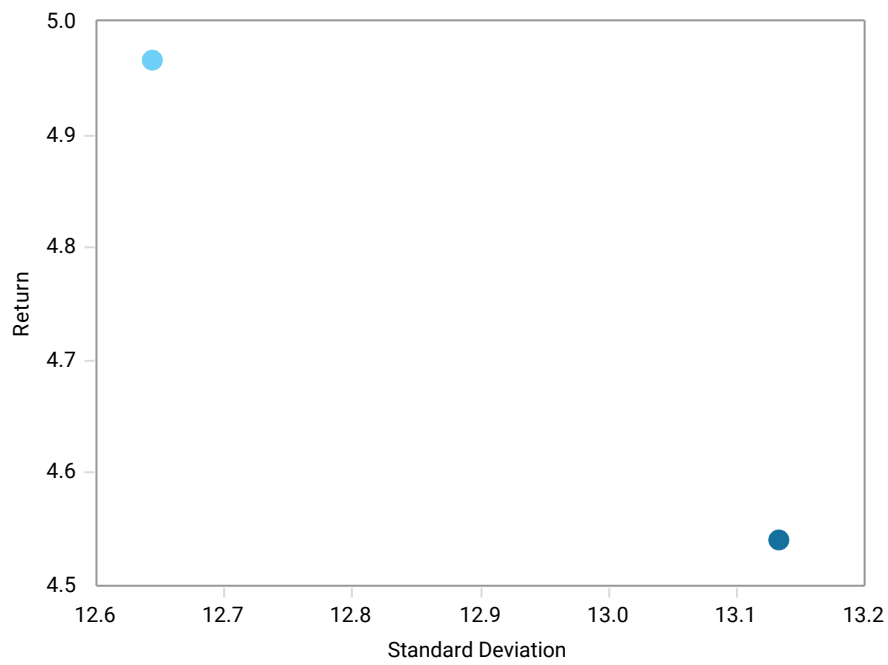
3 Years Ending September 30, 2024

	Return	Standard Deviation	Sharpe Ratio
Total Endowment	4.5	13.1	0.1
Endowment Custom Index	5.0	12.6	0.2



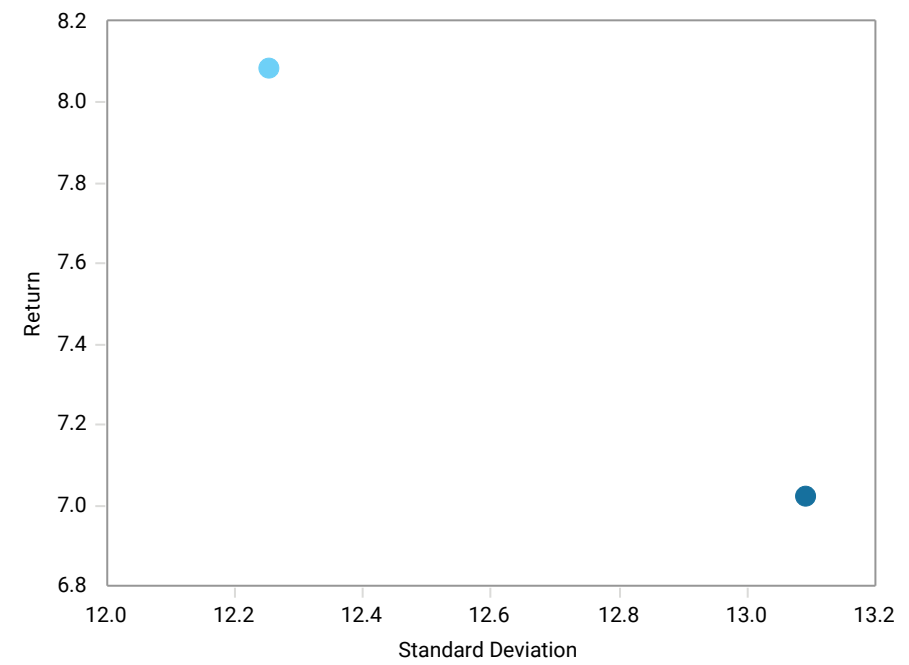
# ENDOWMENT RISK/RETURN - 3 & 5 YEARS

3 Years Ending September 30, 2024



- eV Global Balanced
- Total Endowment
- Endowment Custom Index

5 Years Ending September 30, 2024



- eV Global Balanced
- Total Endowment
- Endowment Custom Index

3 Years Ending September 30, 2024

	Return	Standard Deviation	Sharpe Ratio
Total Endowment	4.5	13.1	0.1
Endowment Custom Index	5.0	12.6	0.2

5 Years Ending September 30, 2024

	Return	Standard Deviation	Sharpe Ratio
Total Endowment	7.0	13.1	0.4
Endowment Custom Index	8.1	12.3	0.5



# 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>Delaware Total Consolidation</b>	<b>6,511,705,219</b>	<b>100.00</b>	<b>0.96</b>	<b>3.51</b>	<b>4.49</b>	<b>8.51</b>	<b>5.61</b>	<b>2.35</b>	<b>1.64</b>	<b>2.33</b>	<b>2.21</b>	<b>2.20</b>	<b>Jan-05</b>
<b>Total Liquidity &amp; Reserve</b>	<b>5,937,421,830</b>	<b>91.18</b>	<b>0.98</b>	<b>3.60</b>	<b>4.32</b>	<b>8.45</b>	<b>5.40</b>	<b>2.13</b>	<b>1.36</b>	<b>2.18</b>		<b>2.42</b>	<b>Dec-16</b>
<b>Total Liquidity</b>	<b>1,316,184,849</b>	<b>20.21</b>	<b>0.61</b>	<b>1.89</b>	<b>4.34</b>	<b>6.10</b>	<b>5.28</b>	<b>3.06</b>	<b>2.33</b>	<b>2.25</b>	<b>1.82</b>	<b>1.93</b>	<b>Jan-05</b>
PFM Asset Management	672,447,331	10.33	0.59	1.81	4.33	6.09	5.32	3.36	2.56	2.43	1.93	1.77	Jun-13
Wilmington Liquidity	643,737,518	9.89	0.63	1.97	4.35	6.12	5.25	2.75	2.09	2.07	1.71	3.91	Jan-85
<b>Total Reserve</b>	<b>4,621,236,981</b>	<b>70.97</b>	<b>1.08</b>	<b>4.22</b>	<b>4.45</b>	<b>9.43</b>	<b>5.28</b>	<b>0.37</b>	<b>-0.06</b>	<b>1.23</b>	<b>1.81</b>	<b>2.20</b>	<b>Jan-05</b>
Reserve Custom Index			<u>1.10</u>	<u>4.32</u>	<u>4.64</u>	<u>9.42</u>	<u>5.37</u>	<u>-0.11</u>	<u>-0.41</u>	<u>0.97</u>	<u>1.65</u>	<u>2.28</u>	
Over/Under			-0.02	-0.10	-0.19	0.01	-0.09	0.48	0.35	0.26	0.16	-0.08	
JPM Intermediate	1,145,123,333	17.59	0.86	2.95	4.47	7.54	5.21	1.82	1.42	1.93	1.83	1.70	Jun-13
J.P. Morgan Custom Index			<u>0.82</u>	<u>2.92</u>	<u>4.31</u>	<u>7.01</u>	<u>4.81</u>	<u>1.46</u>	<u>1.14</u>	<u>1.64</u>	<u>1.64</u>	<u>1.52</u>	
Over/Under			0.04	0.03	0.16	0.53	0.40	0.36	0.28	0.29	0.19	0.18	
Blackrock Financial Mangement	1,152,900,879	17.71	0.94	3.48	4.54	8.28	5.27	0.94	0.71	1.53		2.15	Mar-18
Blackrock Custom Index			<u>0.90</u>	<u>3.44</u>	<u>4.43</u>	<u>7.80</u>	<u>5.09</u>	<u>0.90</u>	<u>0.63</u>	<u>1.44</u>		<u>2.05</u>	
Over/Under			0.04	0.04	0.11	0.48	0.18	0.04	0.08	0.09		0.10	
Chandler Asset Management	1,172,705,578	18.01	1.38	5.44	4.63	11.58	6.22	-1.02	-1.32	0.65	1.81	1.67	Jun-13
Chandler/Lazard Custom Index			<u>1.34</u>	<u>5.48</u>	<u>4.89</u>	<u>11.40</u>	<u>5.74</u>	<u>-1.45</u>	<u>-1.73</u>	<u>0.36</u>	<u>1.63</u>	<u>1.51</u>	
Over/Under			0.04	-0.04	-0.26	0.18	0.48	0.43	0.41	0.29	0.18	0.16	
Lazard Financial Management	1,150,507,191	17.67	1.16	5.02	4.15	10.37	5.30	-1.37	-1.76	0.17		1.90	Mar-18
Chandler/Lazard Custom Index			<u>1.34</u>	<u>5.48</u>	<u>4.89</u>	<u>11.40</u>	<u>5.74</u>	<u>-1.45</u>	<u>-1.73</u>	<u>0.36</u>		<u>2.05</u>	
Over/Under			-0.18	-0.46	-0.74	-1.03	-0.44	0.08	-0.03	-0.19		-0.15	
<b>Total Endowment</b>	<b>127,802,368</b>	<b>1.96</b>	<b>1.86</b>	<b>6.26</b>	<b>12.94</b>	<b>23.94</b>	<b>18.52</b>	<b>4.54</b>	<b>7.68</b>	<b>7.02</b>			<b>Dec-10</b>
Endowment Custom Index			<u>1.63</u>	<u>5.90</u>	<u>12.94</u>	<u>23.76</u>	<u>18.34</u>	<u>4.97</u>	<u>7.69</u>	<u>8.08</u>	<u>6.96</u>	<u>7.44</u>	
Over/Under			0.23	0.36	0.00	0.18	0.18	-0.43	-0.01	-1.06			
SEI Balanced Strategy	65,973,770	1.01	2.15	6.57	13.48	24.49	19.15	4.75	7.89	8.43		7.62	Aug-15
Vanguard Funds	61,828,508	0.95	1.56	5.94	12.36	23.36	17.86	4.32	7.45			6.81	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>446,481,021</b>	<b>6.86</b>	<b>0.54</b>	<b>1.67</b>	<b>4.22</b>	<b>5.95</b>	<b>5.22</b>	<b>3.10</b>				<b>2.72</b>	<b>May-21</b>
<i>FTSE 1 Month T-Bill</i>			<u>0.44</u>	<u>1.36</u>	<u>4.13</u>	<u>5.56</u>	<u>5.09</u>	<u>3.57</u>				<u>3.13</u>	
Over/Under			0.10	0.31	0.09	0.39	0.13	-0.47				-0.41	
<b>PFM ARPA</b>	<b>226,378,214</b>	<b>3.48</b>	<b>0.56</b>	<b>1.75</b>	<b>4.31</b>	<b>6.07</b>	<b>5.35</b>	<b>3.36</b>				<b>2.95</b>	<b>May-21</b>
<i>FTSE 1 Month T-Bill</i>			<u>0.44</u>	<u>1.36</u>	<u>4.13</u>	<u>5.56</u>	<u>5.09</u>	<u>3.57</u>				<u>3.13</u>	
Over/Under			0.12	0.39	0.18	0.51	0.26	-0.21				-0.18	
<b>Wilmington ARPA</b>	<b>220,102,807</b>	<b>3.38</b>	<b>0.53</b>	<b>1.58</b>	<b>4.11</b>	<b>5.82</b>	<b>5.07</b>	<b>2.85</b>				<b>2.49</b>	<b>May-21</b>
<i>FTSE 1 Month T-Bill</i>			<u>0.44</u>	<u>1.36</u>	<u>4.13</u>	<u>5.56</u>	<u>5.09</u>	<u>3.57</u>				<u>3.13</u>	
Over/Under			0.09	0.22	-0.02	0.26	-0.02	-0.72				-0.64	

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.

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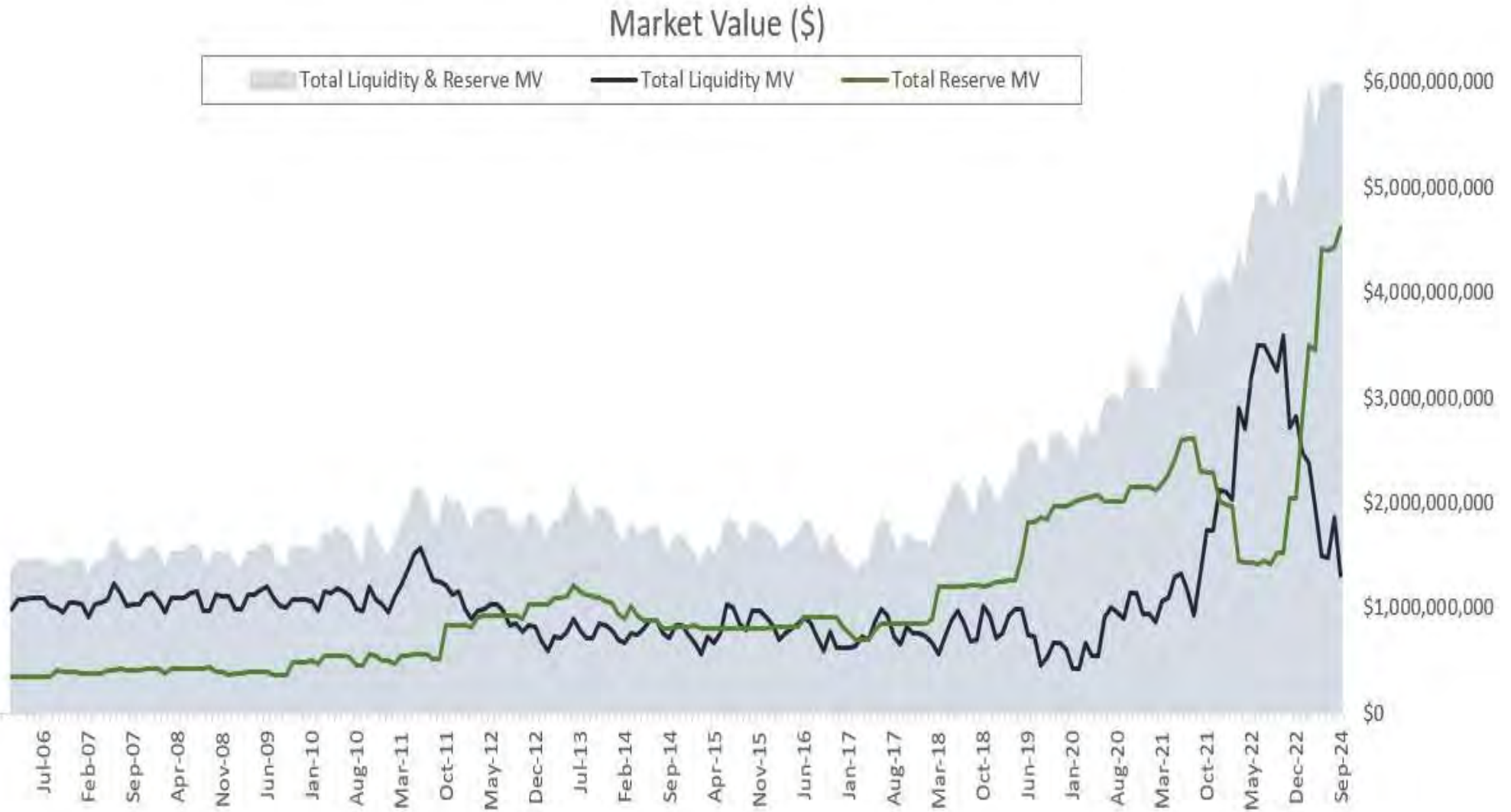
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Chandler/Lazard Custom Index consists of ICE BofA US Gov/Credit 5-10 Yrs A Rated and Above.

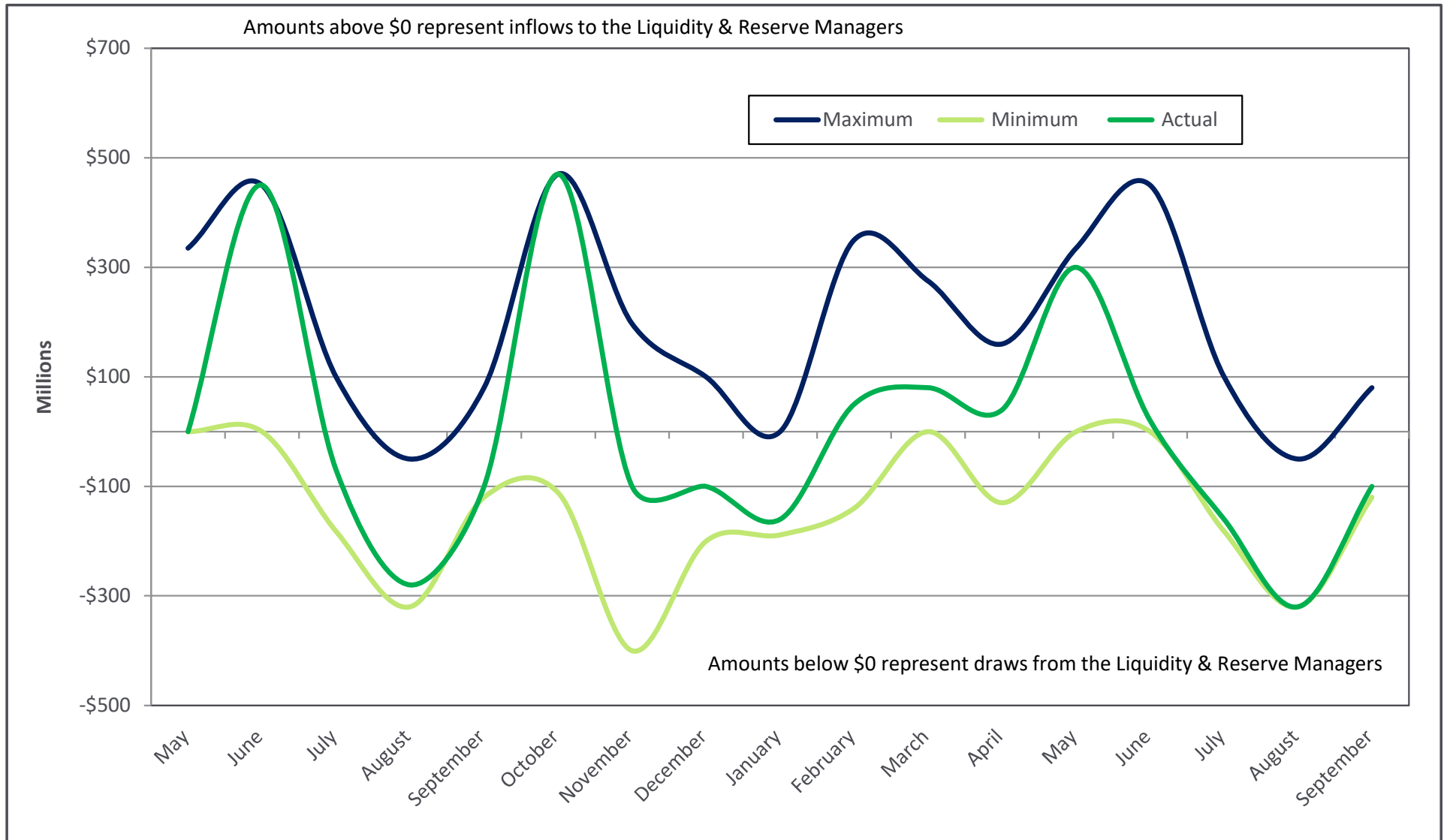
The CARES portfolio has been liquidated.

# TOTAL LIQUIDITY AND RESERVE MARKET VALUES

## ENDING SEPTEMBER 30, 2024



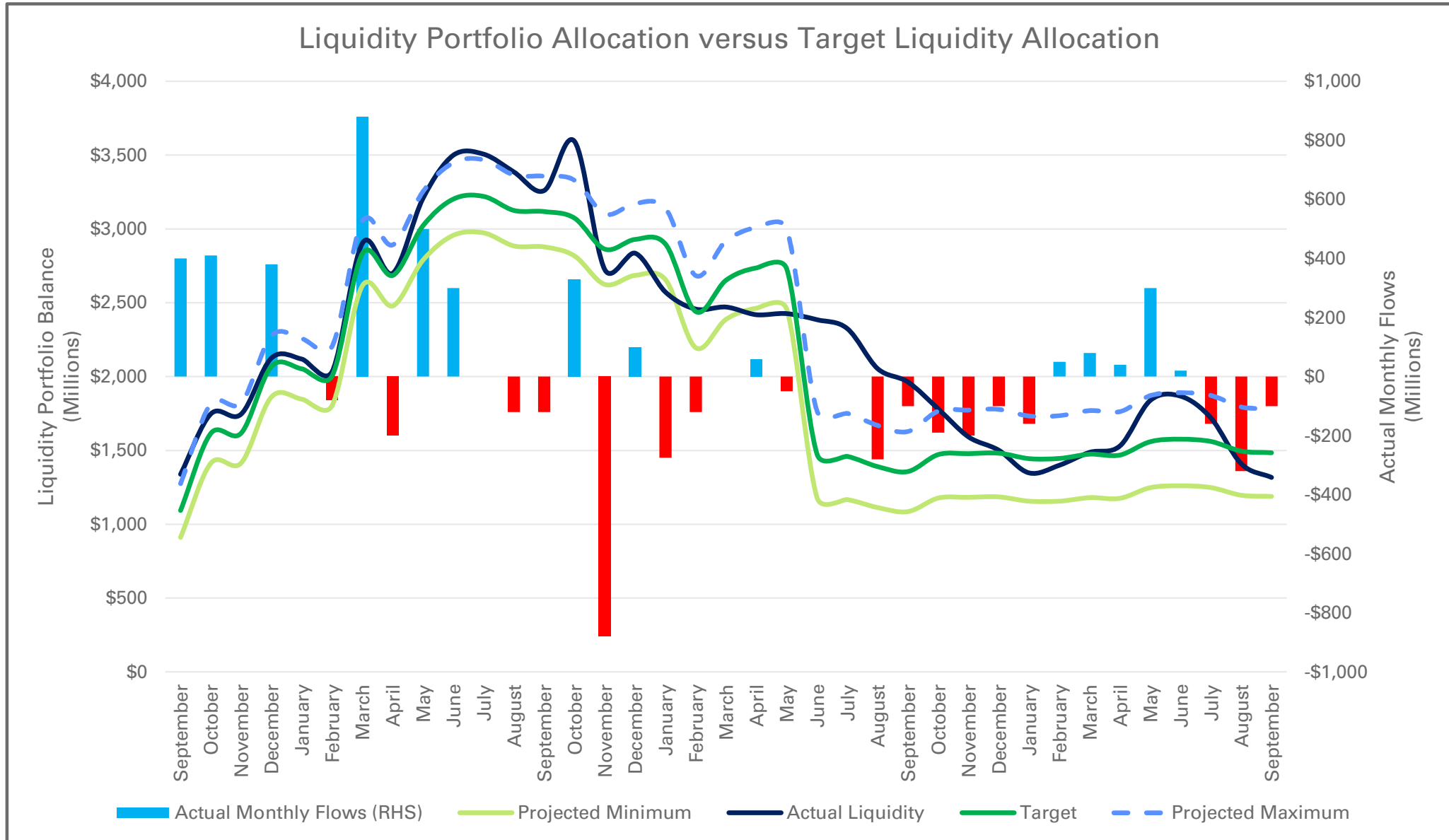
# LIQUIDITY & RESERVE CASH FLOWS



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 September 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	\$ 948,106,498	\$ -	\$ (290,000,000)	\$ (139,589)	\$ 8,844,738	\$ 4,024,068	\$ 110,948	\$ 1,500,669	\$ 672,447,331	
Wilmington Liquidity	\$ 918,733,089	\$ -	\$ (290,000,000)	\$ (130,736)	\$ 8,066,861	\$ 5,026,875	\$ 322,034	\$ 1,719,395	\$ 643,737,518	
<b>Total Liquidity Managers</b>	<b>\$ 1,866,839,588</b>	<b>\$ -</b>	<b>\$ (580,000,000)</b>	<b>\$ (270,325)</b>	<b>\$ 16,911,599</b>	<b>\$ 9,050,943</b>	<b>\$ 432,981</b>	<b>\$ 3,220,064</b>	<b>\$ 1,316,184,849</b>	
<b>Reserve Managers</b>										
BlackRock Financial Management	\$ 1,114,146,359	\$ -	\$ -	\$ (158,366)	\$ 10,721,650	\$ 23,978,491	\$ 2,628,199	\$ 1,584,546	\$ 1,152,900,879	
Chandler Asset Management	\$ 1,112,162,348	\$ -	\$ -	\$ (157,580)	\$ 10,968,117	\$ 49,524,211	\$ (567,337)	\$ 775,819	\$ 1,172,705,578	
JPM Intermediate	\$ 1,112,278,508	\$ -	\$ -	\$ (164,713)	\$ 12,655,431	\$ 19,195,514	\$ 522,447	\$ 636,147	\$ 1,145,123,333	
Lazard Asset Management	\$ 1,095,471,996	\$ -	\$ -	\$ (284,714)	\$ 10,351,736	\$ 44,694,911	\$ (414,048)	\$ 687,309	\$ 1,150,507,191	
<b>Total Reserve Managers</b>	<b>\$ 4,434,059,210</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (765,373)</b>	<b>\$ 44,696,934</b>	<b>\$ 137,393,127</b>	<b>\$ 2,169,261</b>	<b>\$ 3,683,821</b>	<b>\$ 4,621,236,981</b>	
<b>Total Liquidity &amp; Reserve Managers</b>	<b>\$ 6,300,898,798</b>	<b>\$ -</b>	<b>\$ (580,000,000)</b>	<b>\$ (1,035,699)</b>	<b>\$ 61,608,533</b>	<b>\$ 146,444,070</b>	<b>\$ 2,602,242</b>	<b>\$ 6,903,885</b>	<b>\$ 5,937,421,830</b>	
<b>Land &amp; Water Endowment</b>										
SEI Funds	\$ 61,725,604	\$ 195,500	\$ (6,367)	\$ (49,167)	\$ 346,436	\$ 3,757,797	\$ 3,968	\$ -	\$ 65,973,770	
Vanguard	\$ 58,182,618	\$ 195,500	\$ (6,705)	\$ (22,732)	\$ 329,780	\$ 3,152,704	\$ (2,657)	\$ -	\$ 61,828,508	
<b>Total Land &amp; Water Endowment</b>	<b>\$ 119,908,308</b>	<b>\$ 795,072</b>	<b>\$ (417,144)</b>	<b>\$ (71,899)</b>	<b>\$ 676,216</b>	<b>\$ 6,910,501</b>	<b>\$ 1,311</b>	<b>\$ -</b>	<b>\$ 127,802,364</b>	
<b>ARPA</b>										
PFM ARPA	\$ 236,486,867	\$ -	\$ (14,117,296)	\$ (36,921)	\$ 2,399,699	\$ 1,028,460	\$ (7,301)	\$ 624,707	\$ 226,378,214	
Wilmington ARPA	\$ 230,714,095	\$ -	\$ (14,117,296)	\$ (39,400)	\$ 1,790,696	\$ 745,526	\$ 27,219	\$ 981,967	\$ 220,102,807	
<b>Total ARPA</b>	<b>\$ 467,200,961</b>	<b>\$ -</b>	<b>\$ (28,234,592)</b>	<b>\$ (76,321)</b>	<b>\$ 4,190,395</b>	<b>\$ 1,773,986</b>	<b>\$ 19,918</b>	<b>\$ 1,606,674</b>	<b>\$ 446,481,021</b>	
<b>Total</b>	<b>\$ 6,888,008,067</b>	<b>\$ 795,072</b>	<b>\$ (608,651,736)</b>	<b>\$ (1,183,919)</b>	<b>\$ 66,475,144</b>	<b>\$ 155,128,557</b>	<b>\$ 2,623,471</b>	<b>\$ 8,510,559</b>	<b>\$ 6,511,705,219</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 - 9/30/24 (\$)	144A Securities MV (\$)	144A Securities Percent of Total Portfolio (%)	144A Securities Percent of Manager Portfolio (%)
<b>Delaware Total Consolidation</b>	<b>\$6,511,705,219</b>	<b>\$375,812,827</b>	<b>5.8%</b>	
<b>Total Liquidity &amp; Reserve</b>	<b>\$5,937,421,830</b>	<b>\$375,812,827</b>	<b>5.8%</b>	
<b>Total Liquidity</b>	<b>\$1,316,184,849</b>	<b>\$144,005,085</b>	<b>2.2%</b>	
PFM Asset Management	\$672,447,331	\$81,230,403	1.2%	12.1%
Wilmington Liquidity	\$643,737,518	\$62,774,682	1.0%	9.8%
<b>Total Reserve</b>	<b>\$4,621,236,981</b>	<b>\$231,807,742</b>	<b>3.6%</b>	
JPM Intermediate	\$1,145,123,333	\$160,000,000	2.5%	14.0%
Blackrock Financial Management	\$1,152,900,879	\$49,526,336	0.8%	4.3%
Chandler Asset Management	\$1,172,705,578	\$22,281,406	1.8%	1.9%
Lazard Financial Management	\$1,150,507,191	\$0	0.0%	0.0%
<b>Total Endowment</b>	<b>\$127,802,368</b>	<b>\$0</b>	<b>0.0%</b>	
SEI Funds	\$65,973,770	\$0	0.0%	0.0%
Mercer	\$61,828,508	\$0	0.0%	0.0%
Cash	\$91	\$0	0.0%	
<b>ARPA</b>	<b>\$446,481,021</b>	<b>\$0</b>	<b>0.0%</b>	
PFM ARPA	\$226,378,214	\$22,060,473	0.3%	9.7%
Wilmington ARPA	\$220,102,807	\$39,922,196	0.6%	18.1%

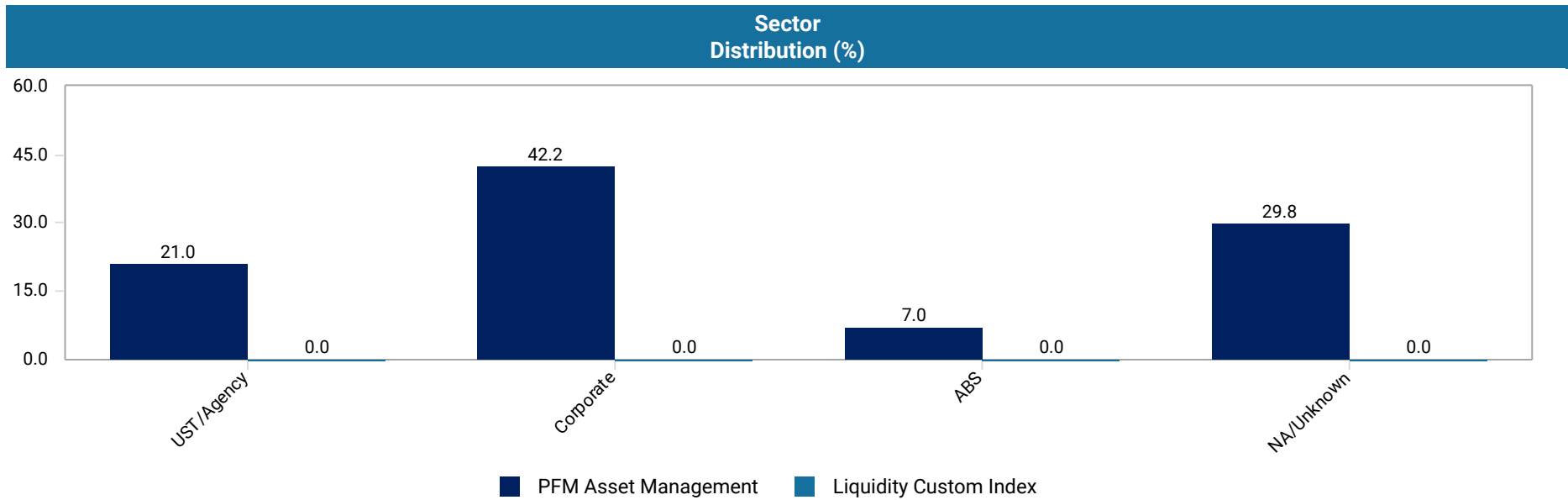
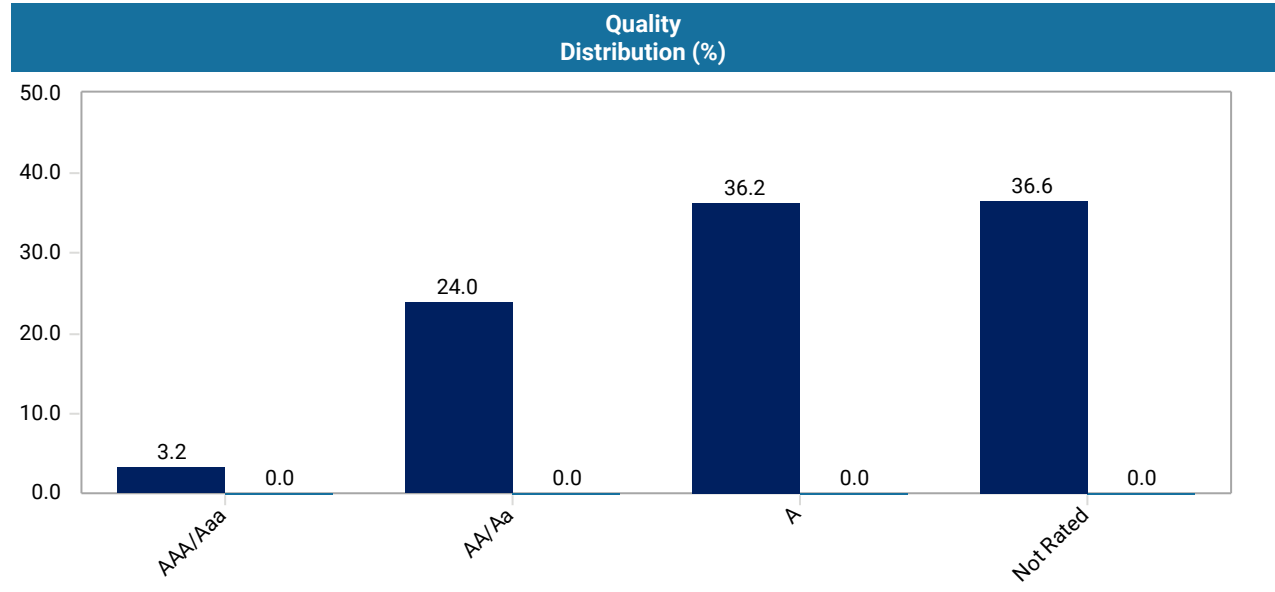


# LIQUIDITY MANAGER REVIEW



# PFM ASSET MANAGEMENT

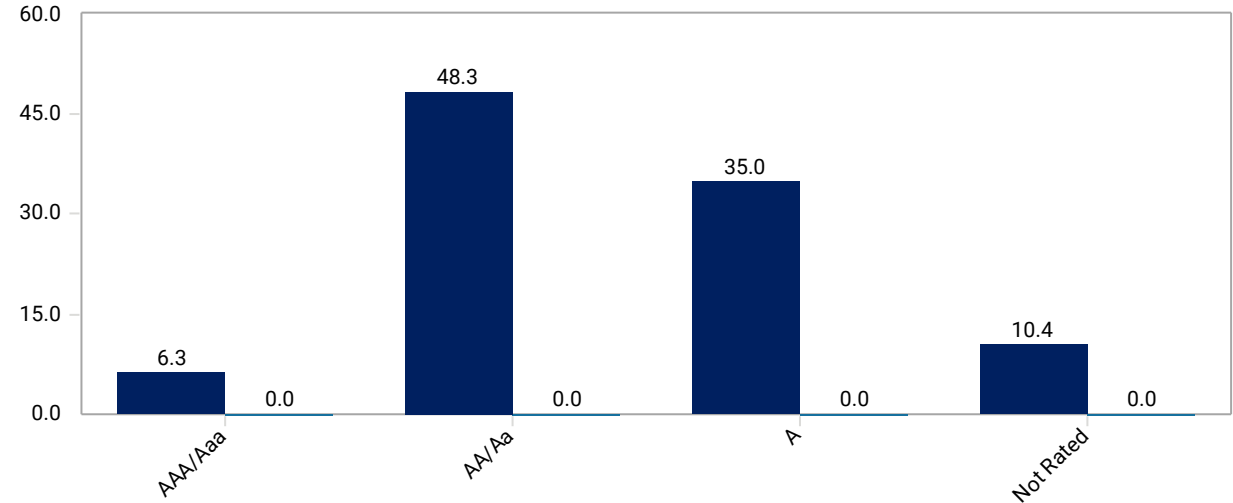
Characteristics		
	Portfolio	Benchmark
Yield To Maturity (%)	4.5	
Avg. Maturity	0.8	
Average Duration	0.7	
Avg. Quality	A	



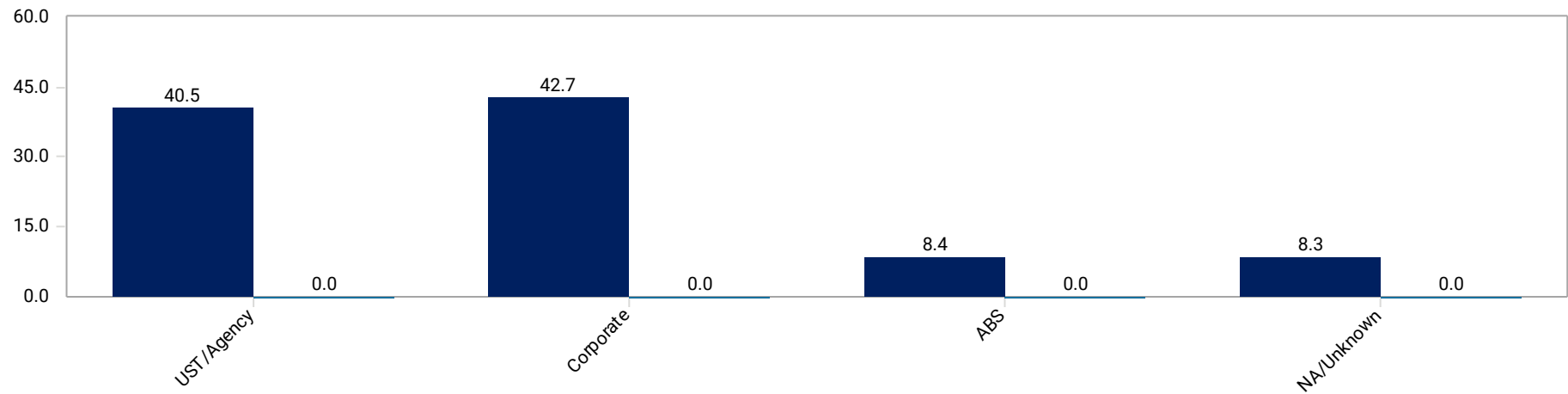
# WILMINGTON LIQUIDITY

Characteristics		
	Portfolio	Benchmark
Yield To Maturity (%)	4.4	
Avg. Maturity	0.9	
Average Duration	0.9	
Avg. Quality	AA	

## Quality Distribution (%)



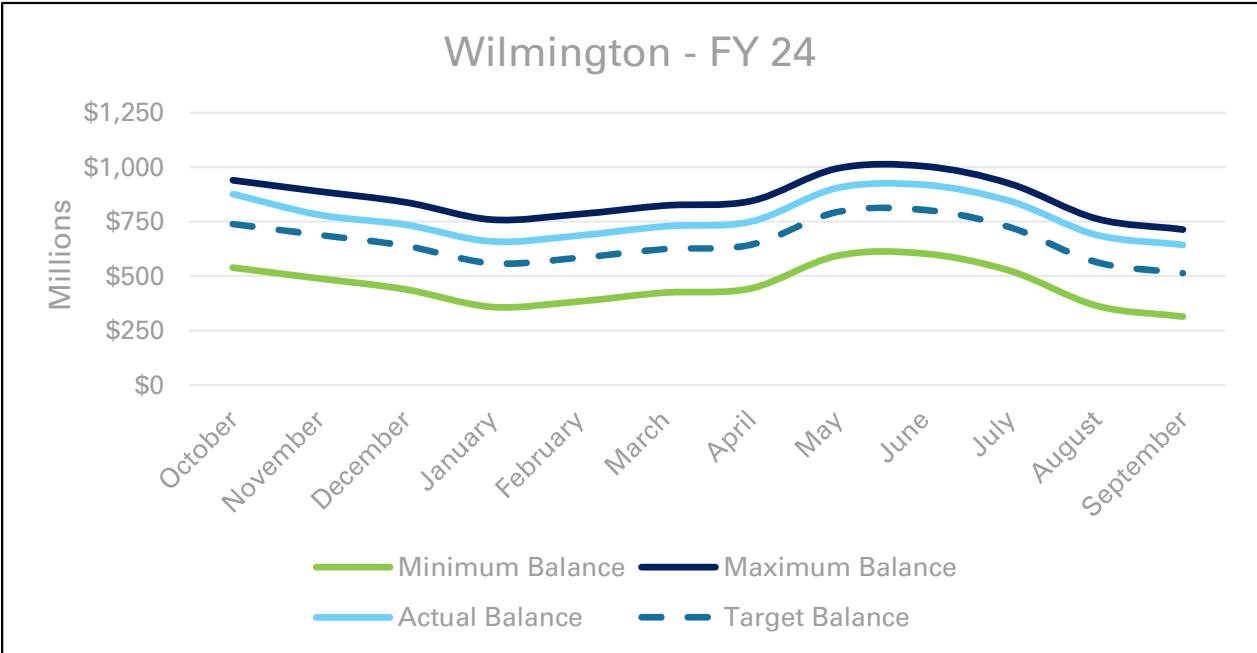
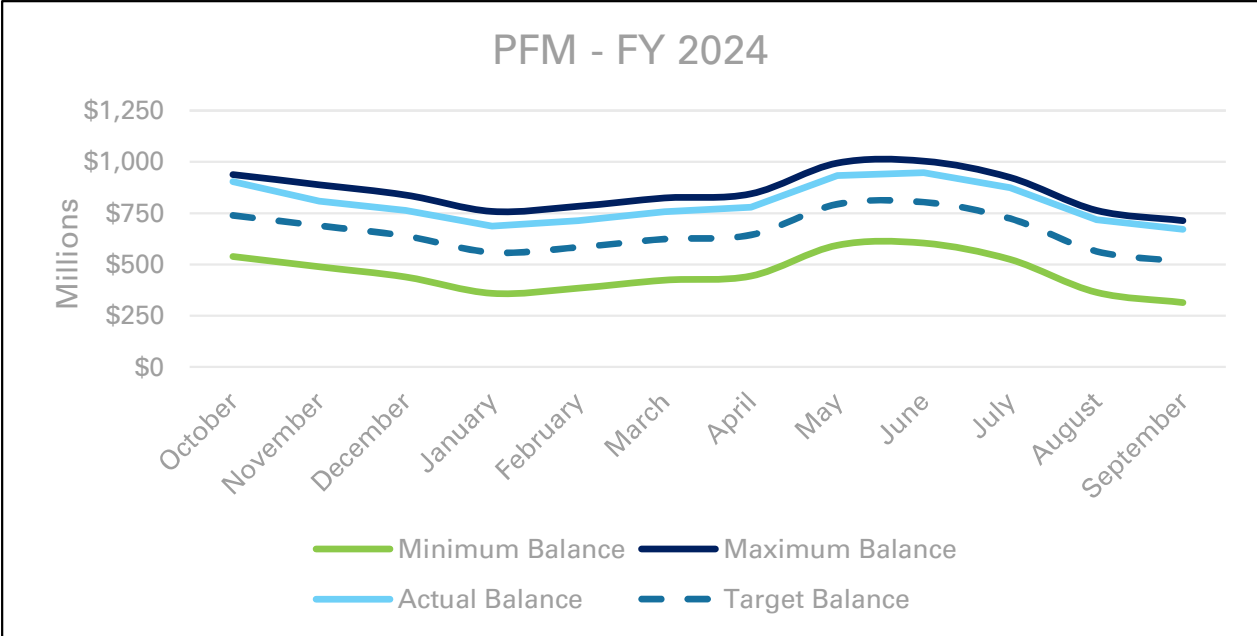
## Sector Distribution (%)



■ Wilmington Liquidity ■ FTSE 6 Month Tbill



# LIQUIDITY MANAGERS – TARGET BALANCES



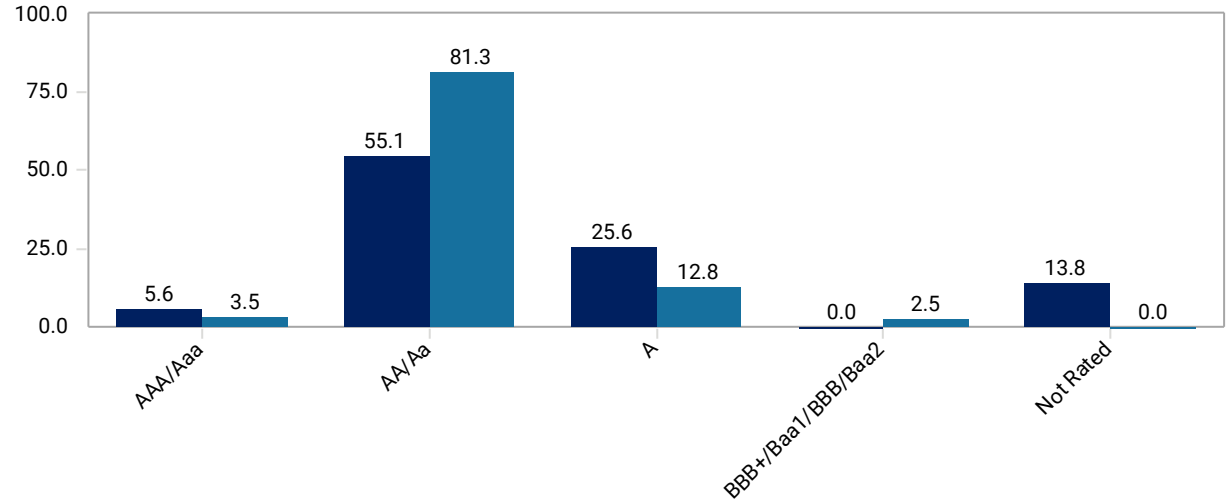
# RESERVE MANAGER REVIEW



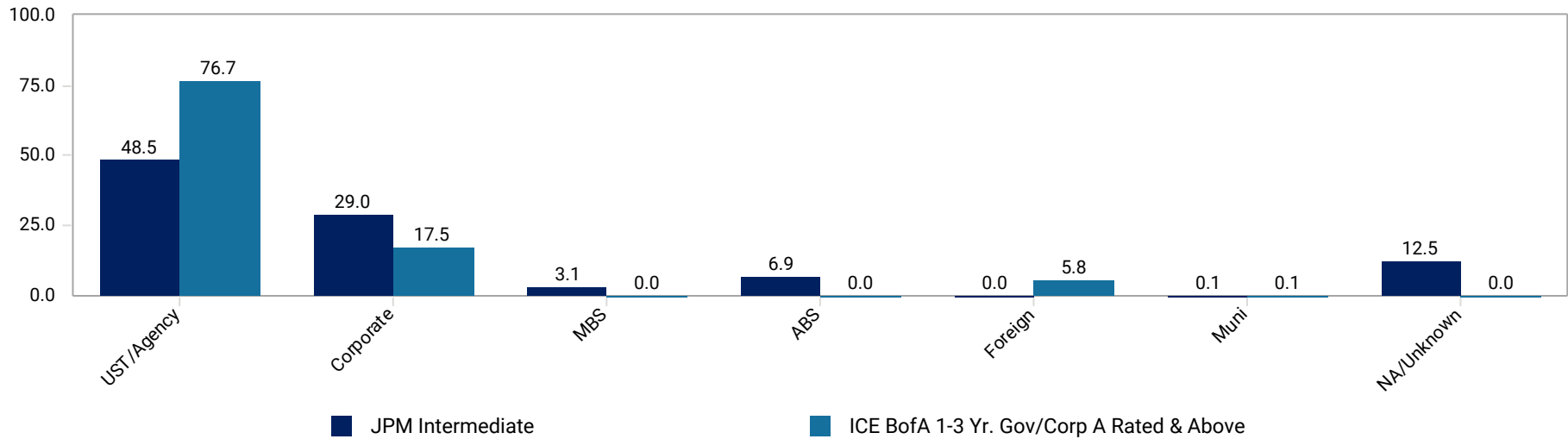
# JPM INTERMEDIATE

Characteristics		
	Portfolio	Benchmark
Yield To Maturity (%)	4.0	3.8
Avg. Maturity	2.1	1.9
Average Duration	1.9	1.8
Avg. Quality	AA	AA

## Quality Distribution (%)

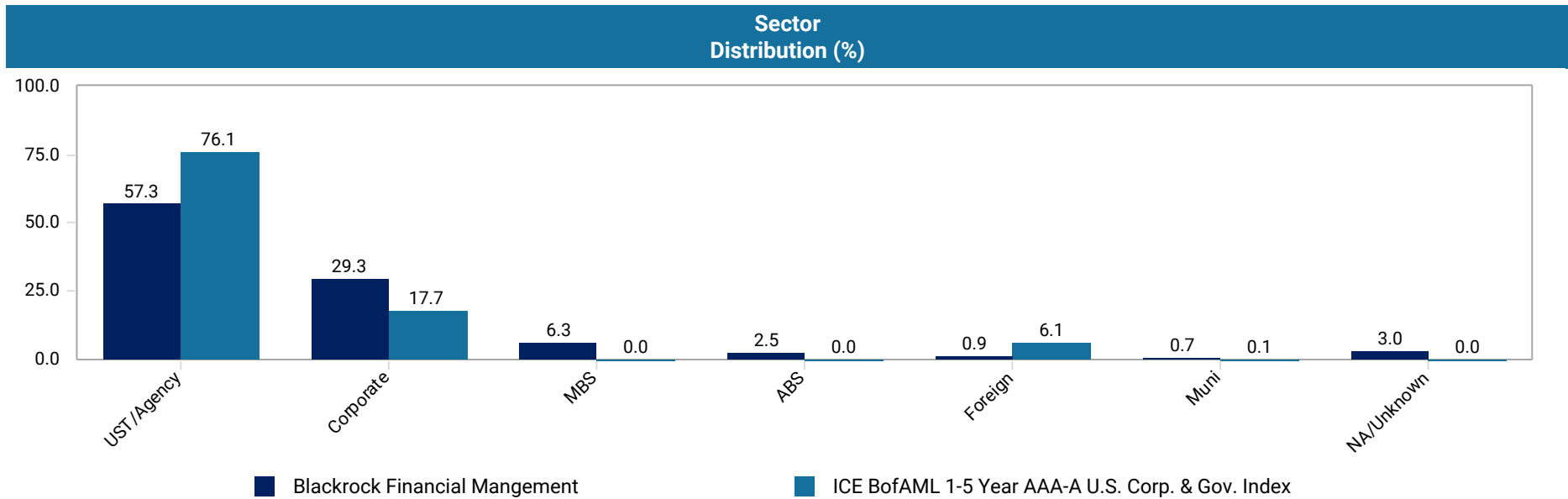
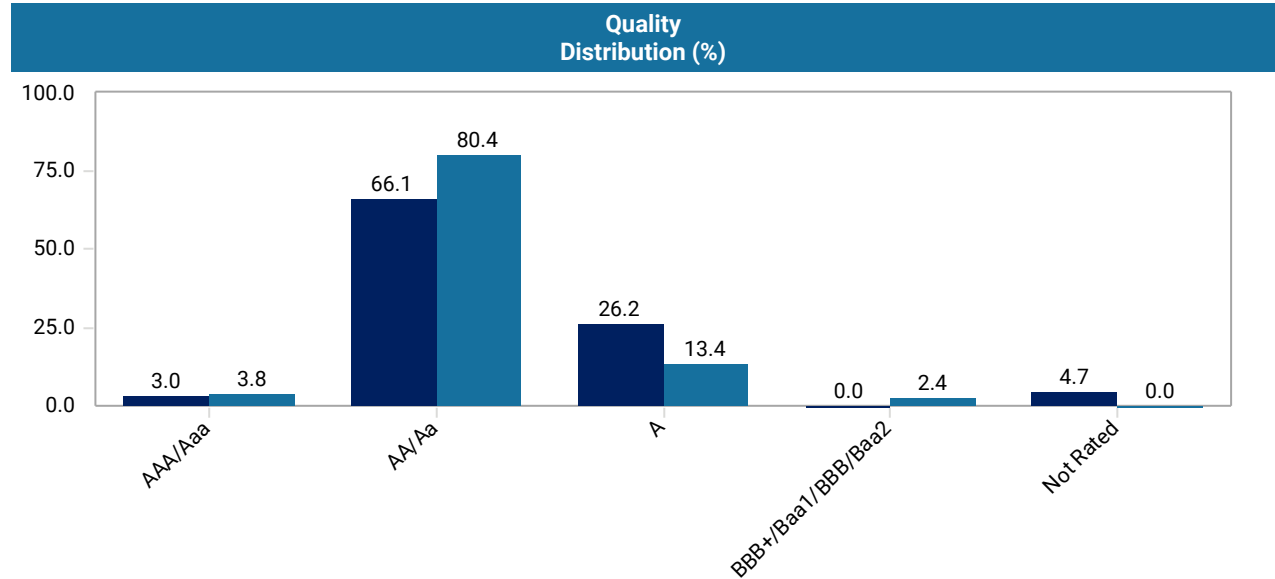


## Sector Distribution (%)



# BLACKROCK FINANCIAL MANGEMENT

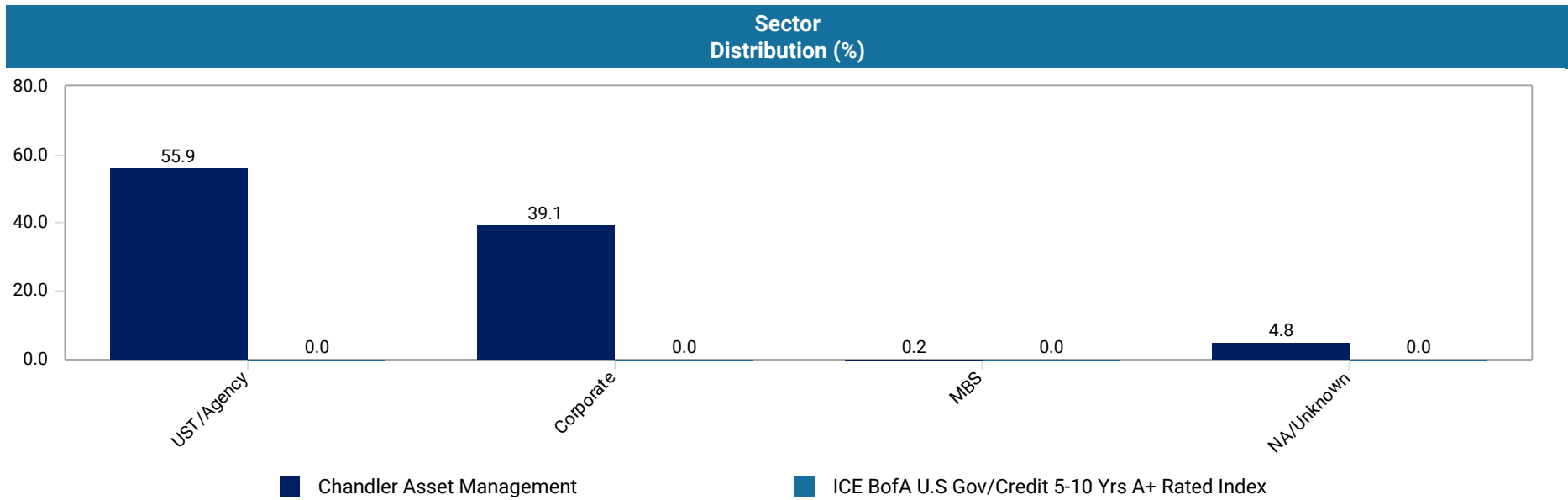
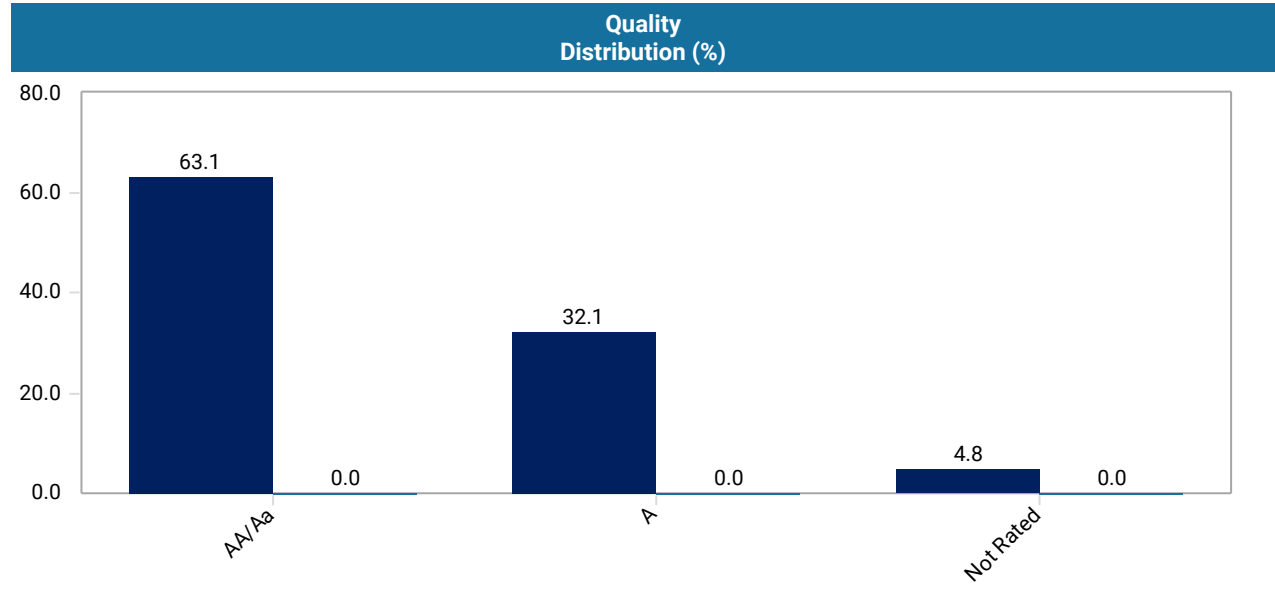
Characteristics		
	Portfolio	Benchmark
Yield To Maturity (%)	3.9	3.8
Avg. Maturity	2.8	2.8
Average Duration	2.6	2.6
Avg. Quality	AA	AA





# CHANDLER ASSET MANAGEMENT

Characteristics		
	Portfolio	Benchmark
Yield To Maturity (%)	4.0	
Avg. Maturity	7.1	
Average Duration	6.0	
Avg. Quality	AA	



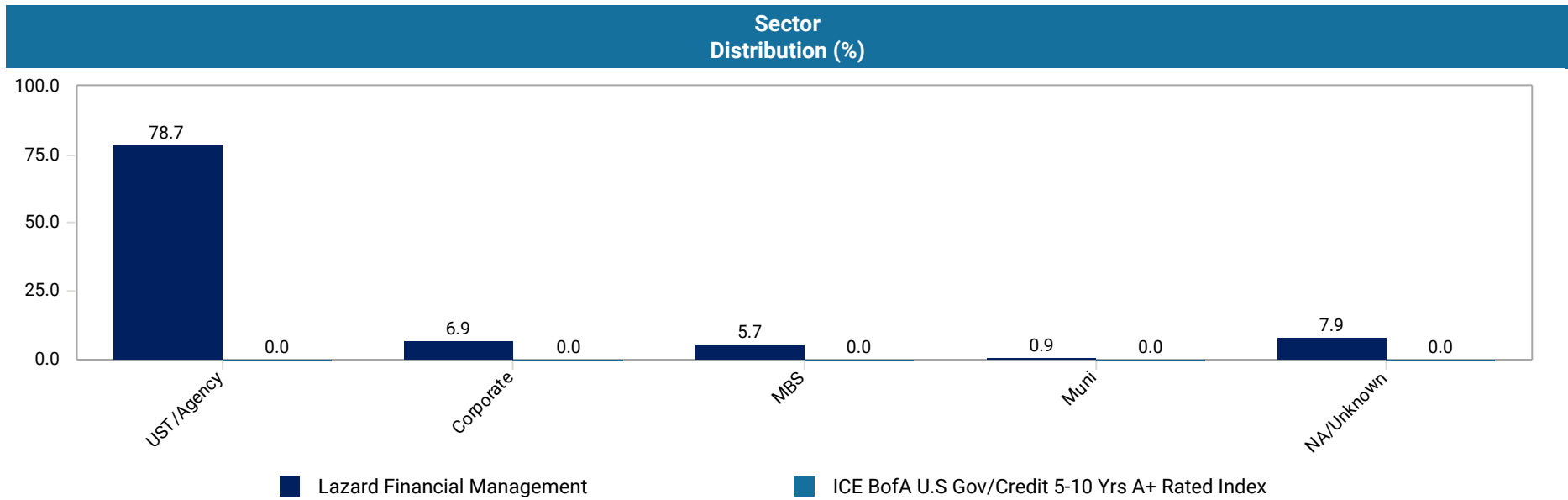
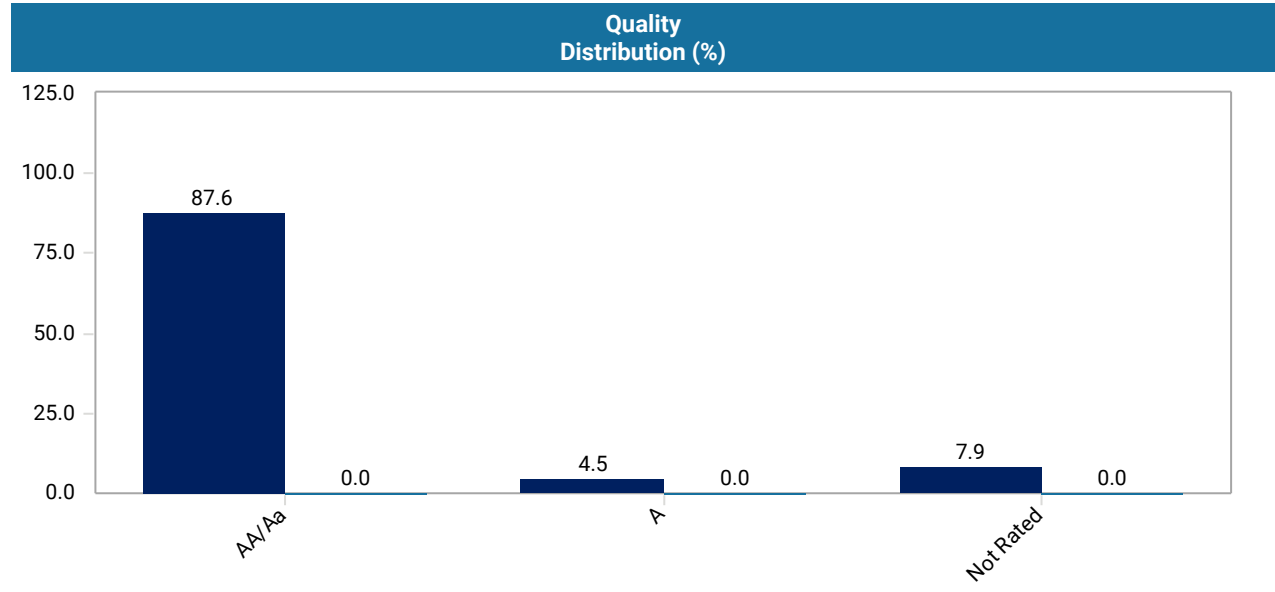
■ Chandler Asset Management

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



# LAZARD FINANCIAL MANAGEMENT

Characteristics		
	Portfolio	Benchmark
Yield To Maturity (%)	3.8	
Avg. Maturity	6.7	
Average Duration	5.8	
Avg. Quality	AA	



■ Lazard Financial Management

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

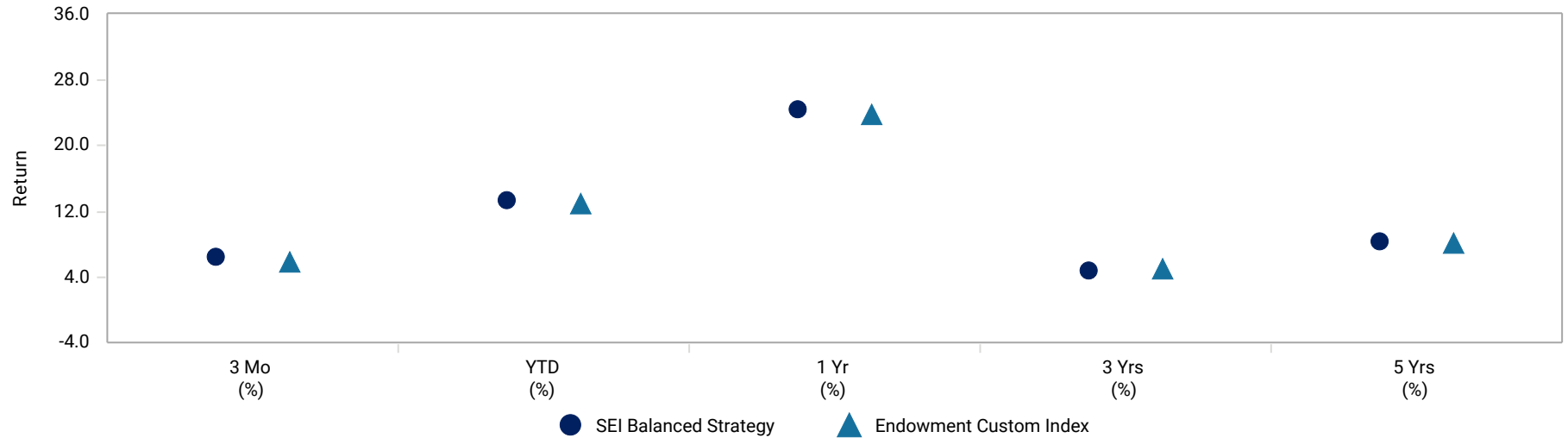


# ENDOWMENT MANAGER REVIEW

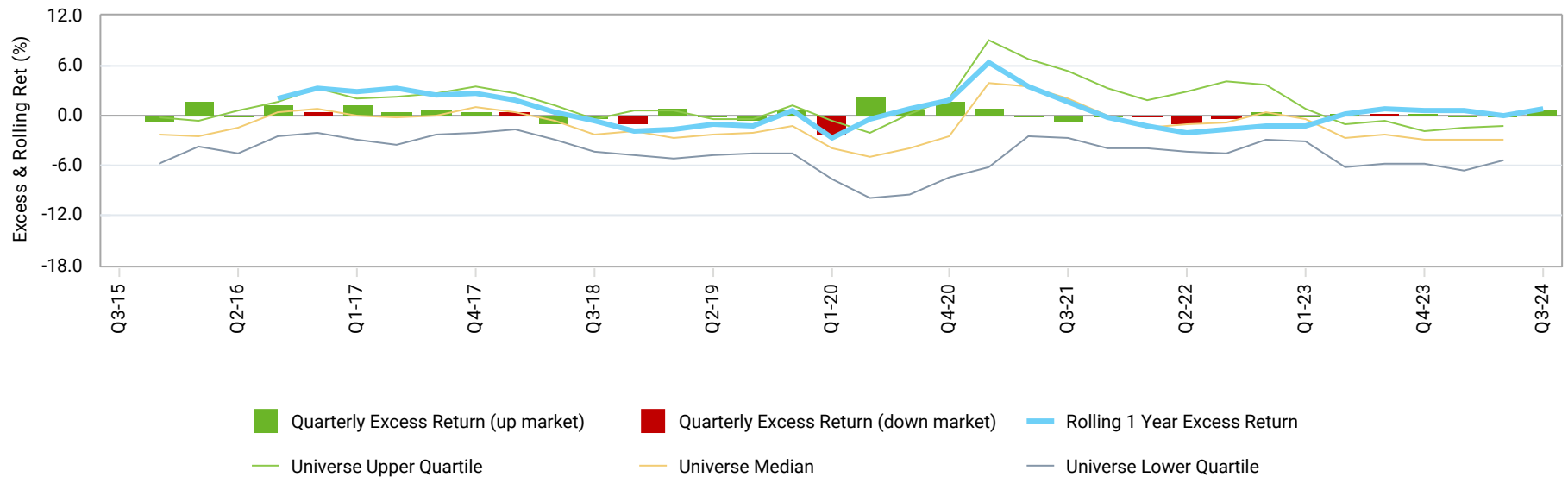


# SEI BALANCED STRATEGY

eV Global Balanced (net of fees)

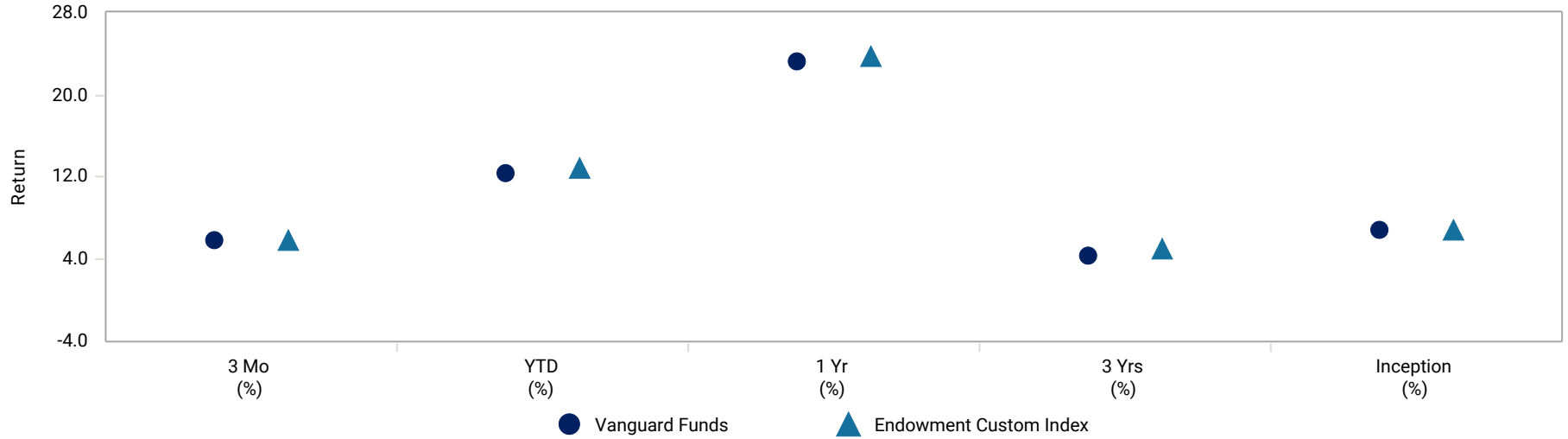


Quarter Excess Return with a Rolling 1 Year Excess Return over Since Inception Ending September 30, 2024

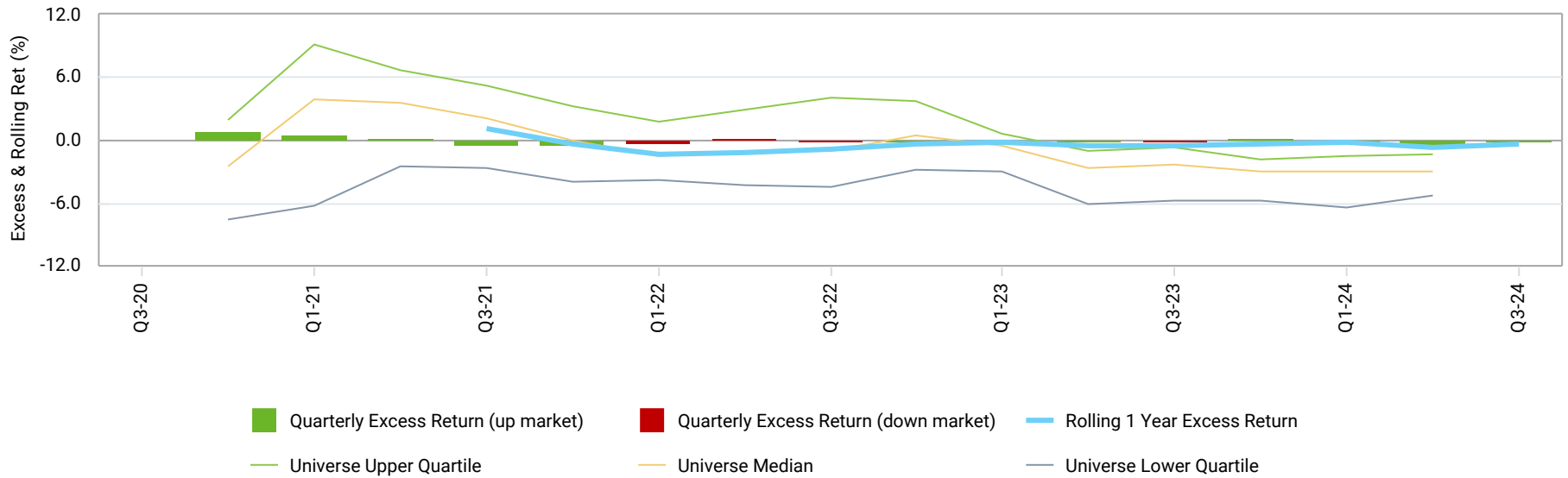


Delaware State Treasury  
**VANGUARD FUNDS**

eV Global Balanced (net of fees)



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

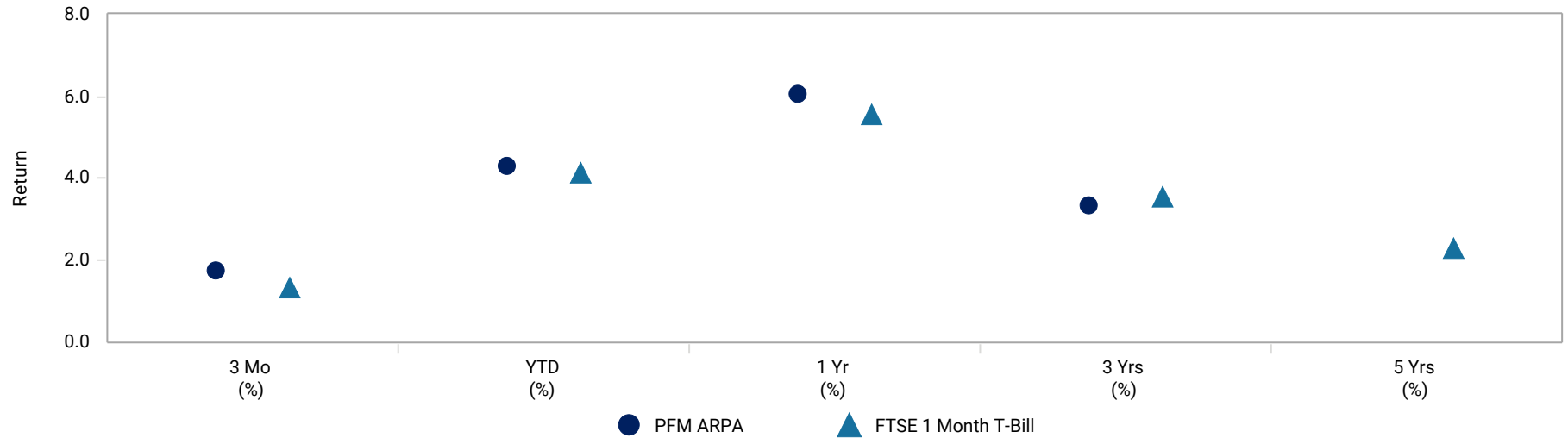


# ARPA MANAGER REVIEW

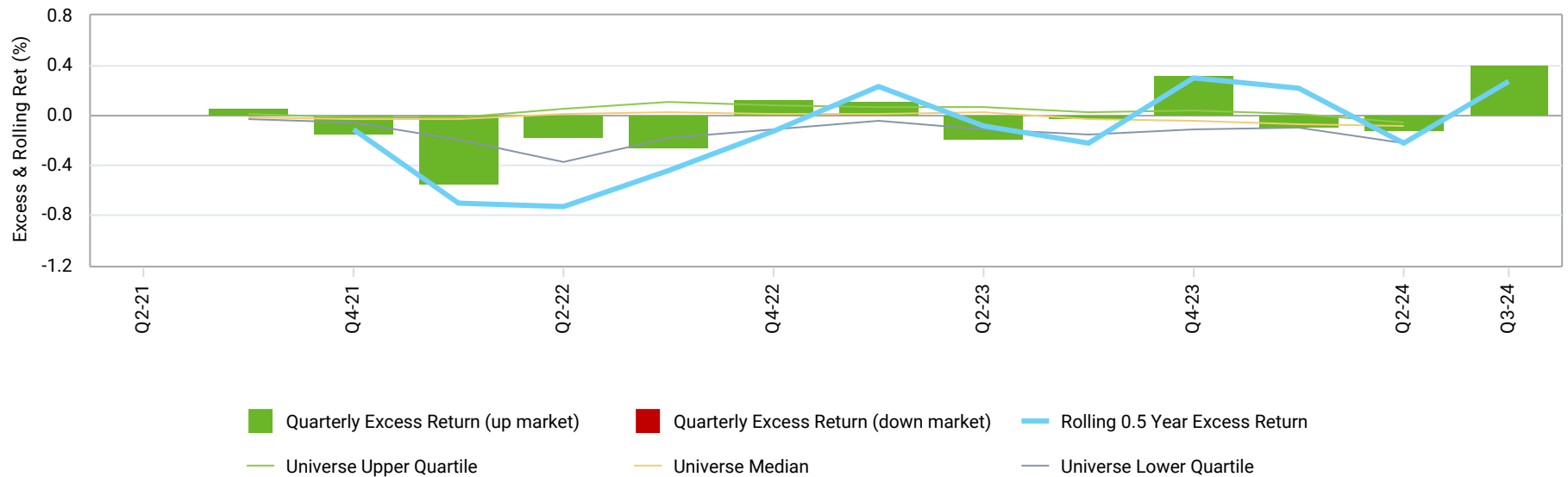


# Delaware State Treasury PFM ARPA

## eV US Cash Management (net of fees)

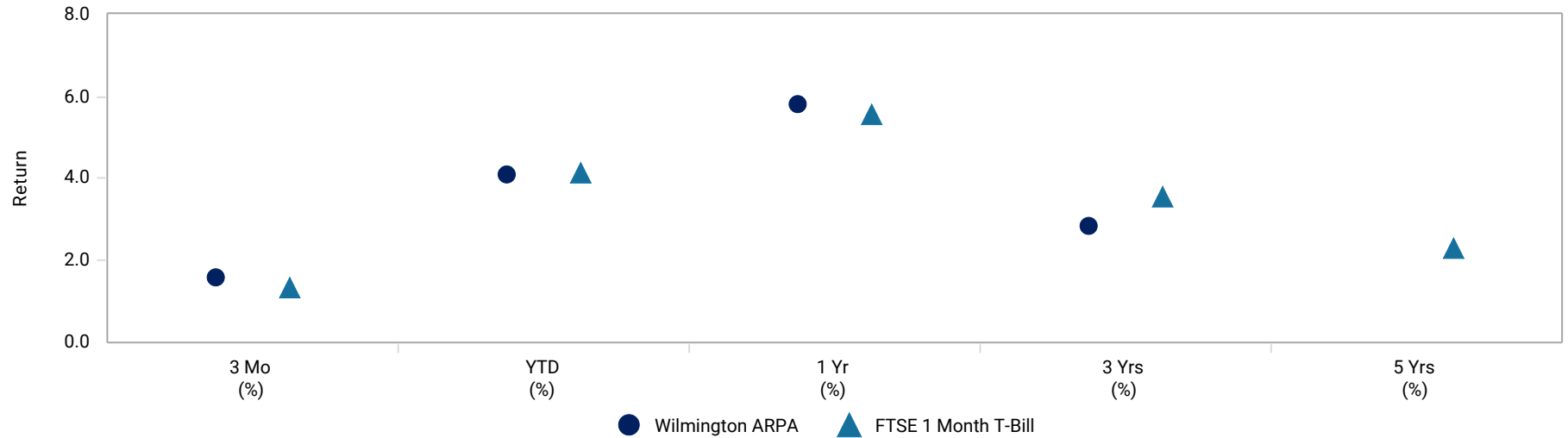


## Quarter Excess Return with a Rolling 0.5 Year Excess Return over Since Inception Ending September 30, 2024

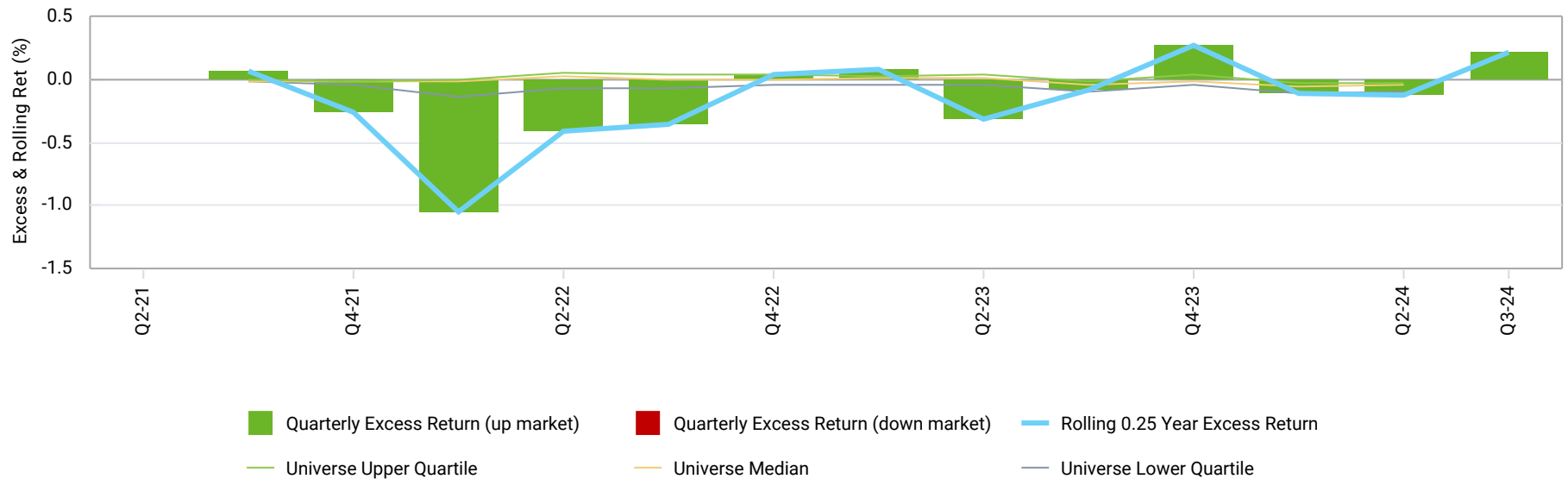


Delaware State Treasury  
**WILMINGTON ARPA**

eV US Cash Management (net of fees)



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







# REPORT APPENDIX



# MARKET OUTLOOK



**The health of the labor market will drive expectations for the speed of the Fed moving to lower rates in coming years**

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

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**The 2024 global election “Supercycle” increases the likelihood of geopolitical surprises for the market**

---



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

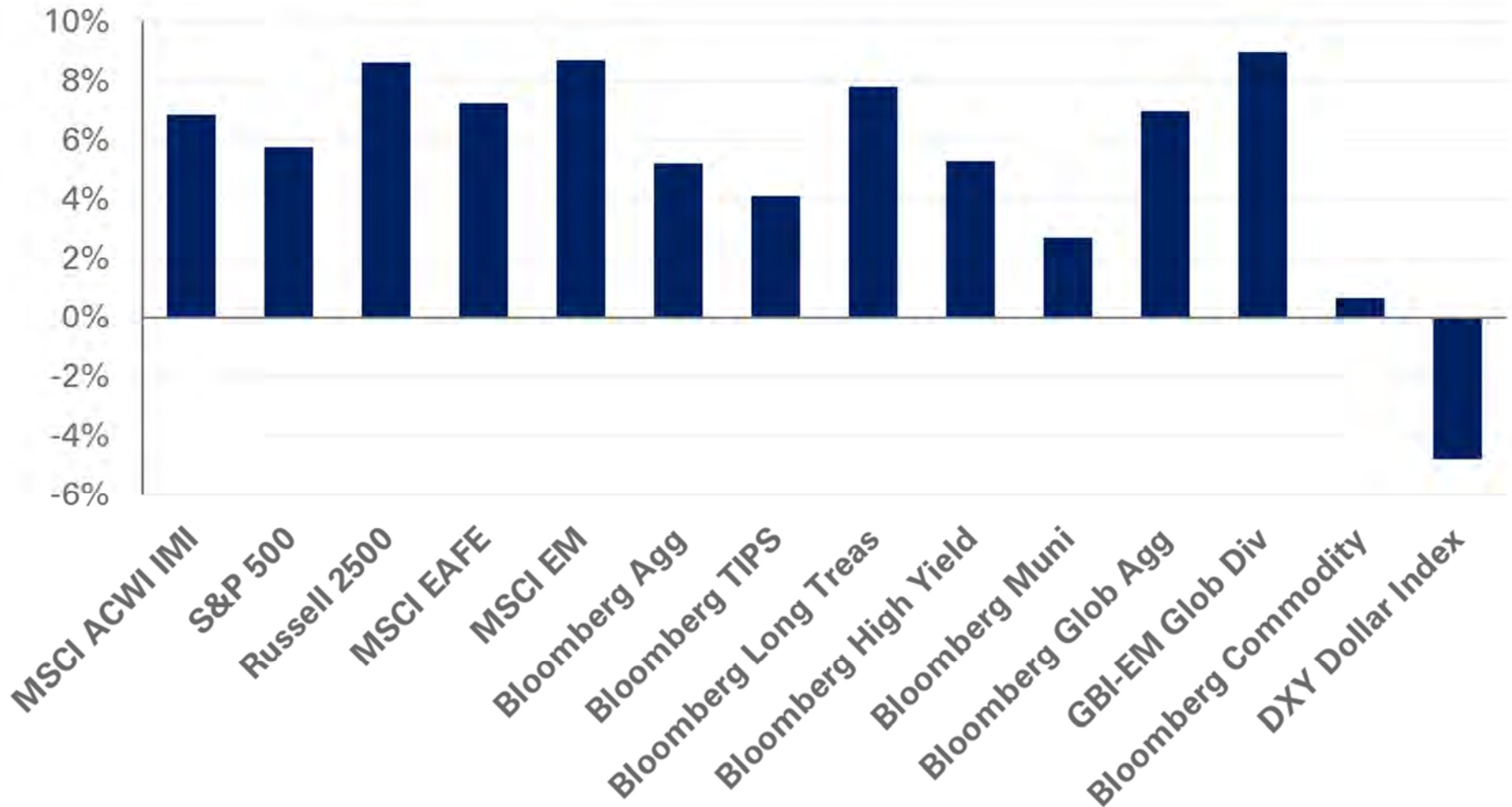
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**We recommend investors consider high yield bonds as a portfolio liquidity source and look to reduce overweights**

# MARKETS BROADLY POSTED STRONG RETURNS

## QUARTERLY TOTAL RETURNS

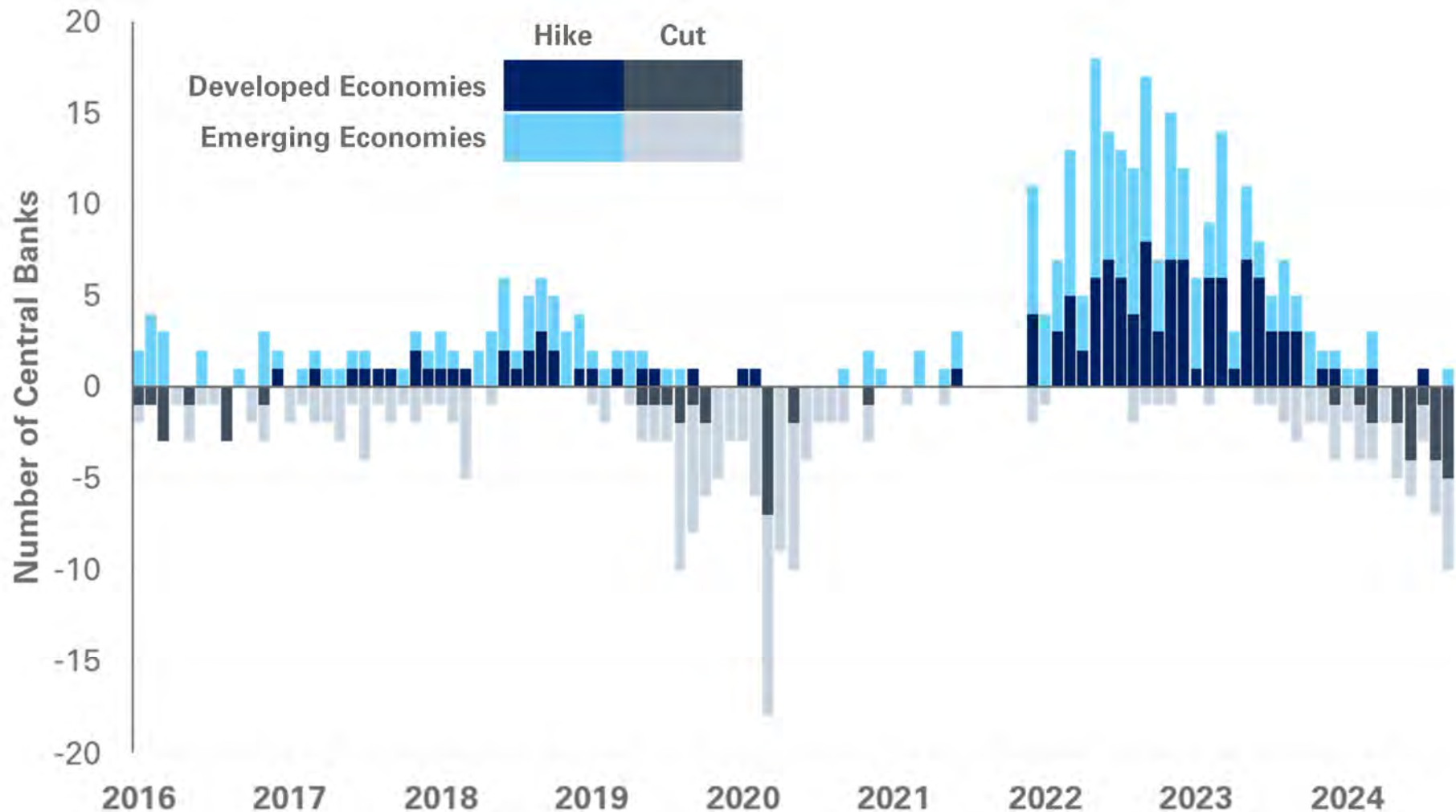


Sources: S&P, Russell, MSCI, JPM, Bloomberg, FactSet



# THE MONETARY POLICY BACKDROP IS EASING

## INTEREST RATE CHANGES BY GLOBAL CENTRAL BANKS



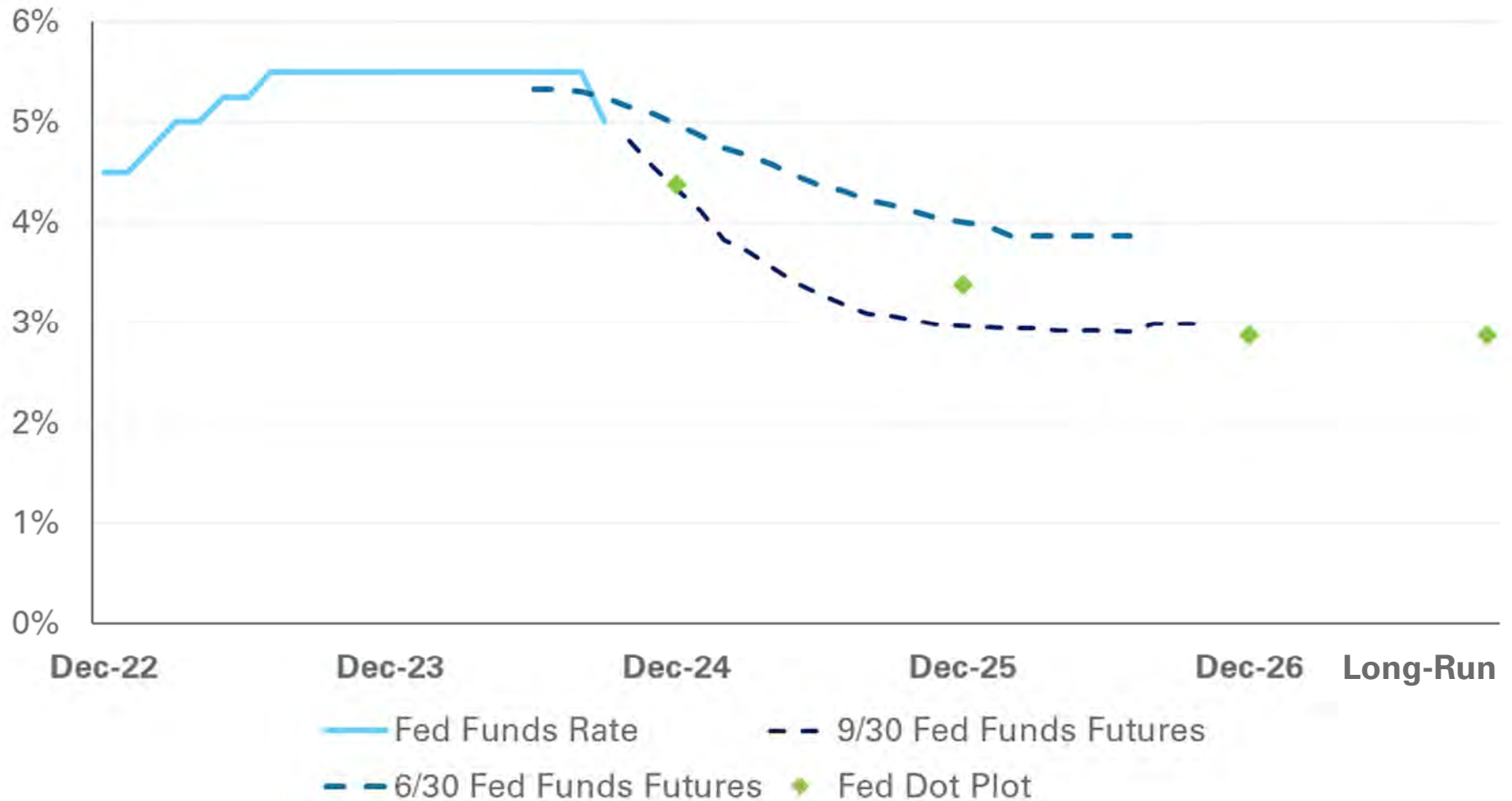
Notes: Developed Economies include Australia, Canada, countries governed by the European Central Bank, Japan, New Zealand, Norway, Sweden, Switzerland, United Kingdom, and the United States. Emerging Economies include Argentina, Brazil, Chile, China, Egypt, Ghana, India, Malaysia, Mexico, Pakistan, Peru, Philippines, South Africa, Thailand, and Turkey.

Source: FactSet



# MARKETS EXPECT MORE CUTS TO COME

## FED FUNDS RATE VERSUS MARKET RATE EXPECTATIONS

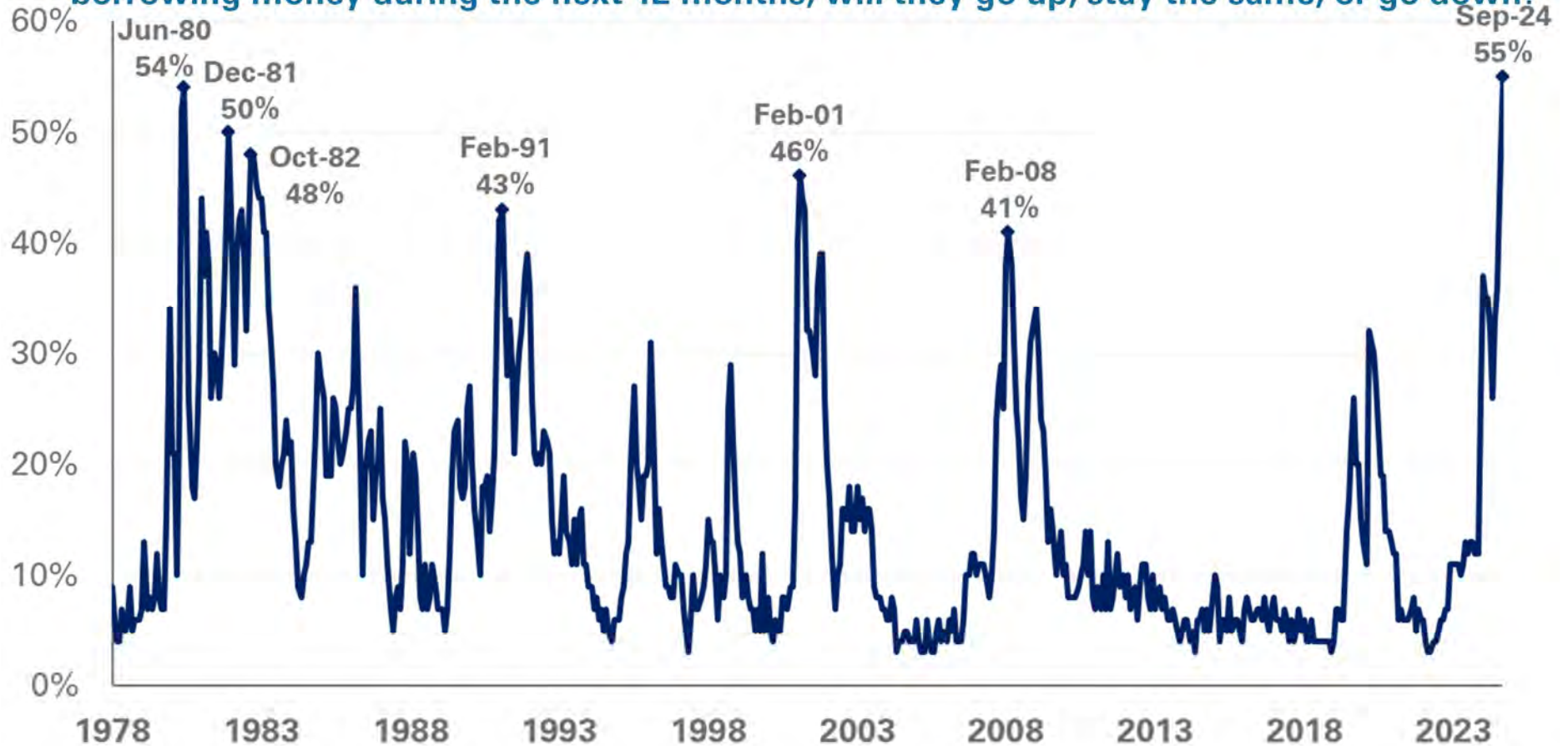


Source: FactSet

# CONSUMERS REMAIN BIASED TO LOWER RATES

CONSUMERS EXPECTING RATES TO GO DOWN IN THE NEXT YEAR

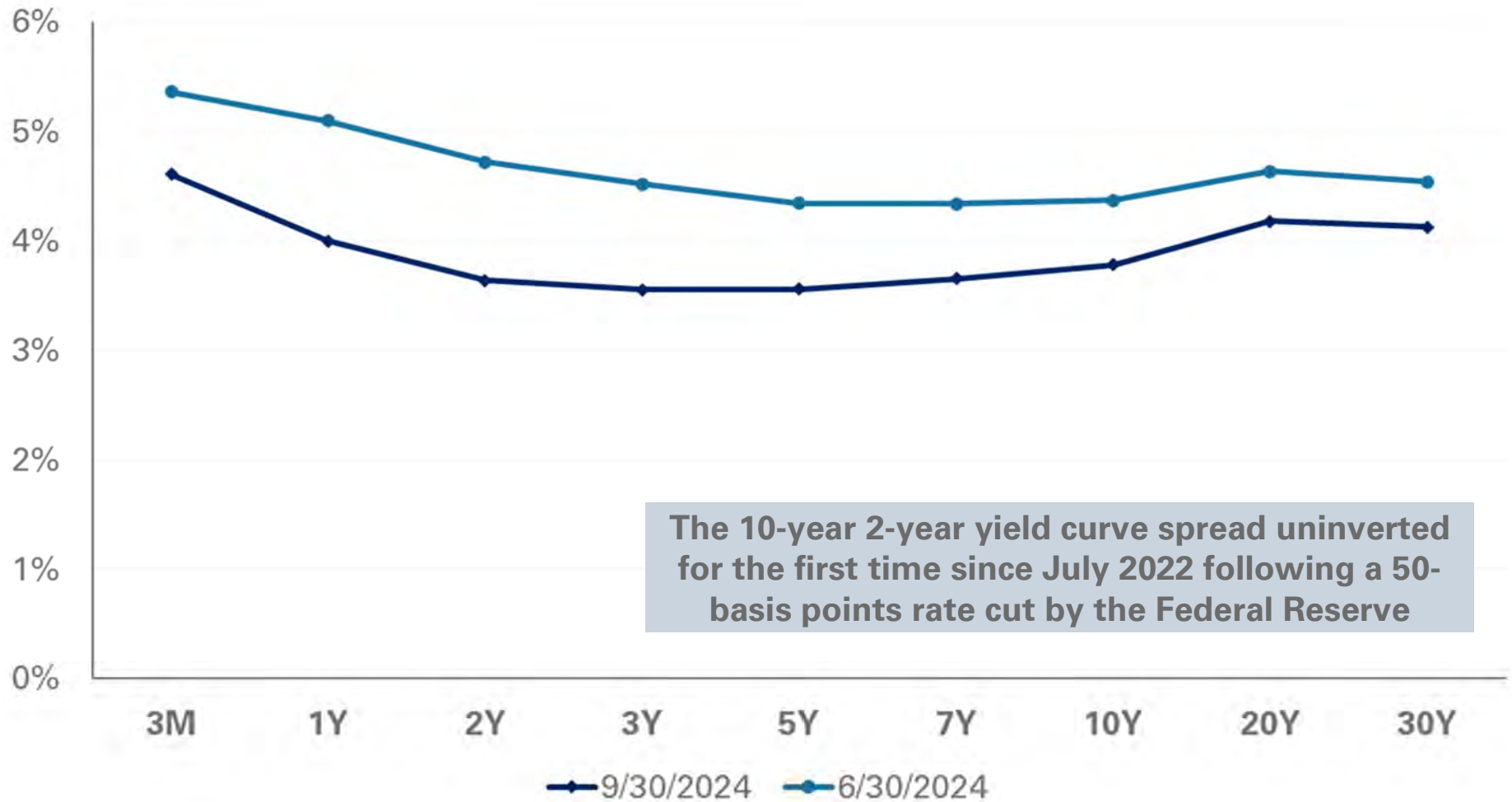
Survey Question: "No one can say for sure, but what do you think will happen to interest rates for borrowing money during the next 12 months, will they go up, stay the same, or go down?"



Sources: University of Michigan, FactSet

# THE YIELD CURVE STEEPENED

## U.S. TREASURY CURVE



Source: FactSet

# THE RESILIENT BACKDROP CAN SUPPORT EQUITIES

## AVERAGE S&P 500 RETURNS FOLLOWING FIRST RATE CUT



Note: Reflects first rate cut following a Fed pause. Fed pause reflects periods where the Fed funds rate remain unchanged following a series of rate hikes.  
Sources: S&P, NBER, FactSet, NEPC





# THE EQUITY RALLY EXTENDED BEYOND THE MAG-7

## QUARTERLY RETURNS FOR R1000 VALUE VERSUS R1000 GROWTH



Notes: Reflects quarterly return differential between the Russell 1000 Value and Russell 1000 Growth.

Sources: Russell, FactSet



# CHINA UNVEILED STIMULUS, LIKELY MORE TO COME

## KEY COMPONENTS OF CHINA'S STIMULUS ANNOUNCEMENTS

### Monetary Policy

- **0.50%** cut to the banks' reserve requirement ratios (RRR)
  - **0.20%** cut to the 7-day reverse repurchase rate
  - Reduction of the medium-term lending facility and loan prime rates
- 

### Real Estate

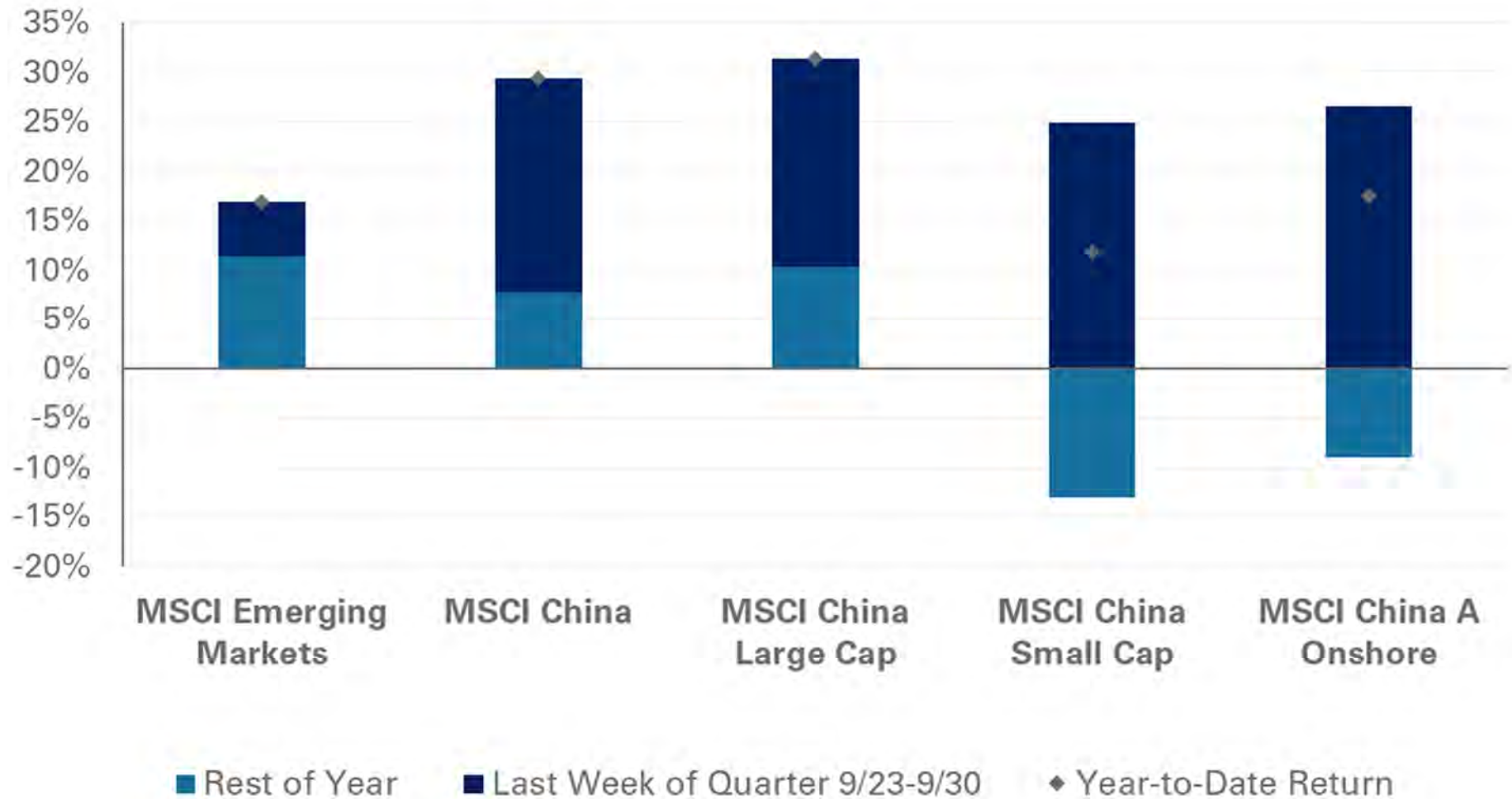
- **0.50%** cut to the interest rate on existing mortgages
  - Minimum down payment requirements on second home purchases reduced from **25% to 15%**
  - Additional support for the affordable housing program: re-lending loans can cover **100% (previously 60%)** of the loans issued by banks to purchase unsold homes from developers and convert into affordable housing
- 

### Capital Markets

- PBOC to inject liquidity for share buybacks
- Set up relending program for stock repurchases
- Institutional investors allowed to use stocks as collateral

# MARKETS WELCOMED THE STIMULUS NEWS

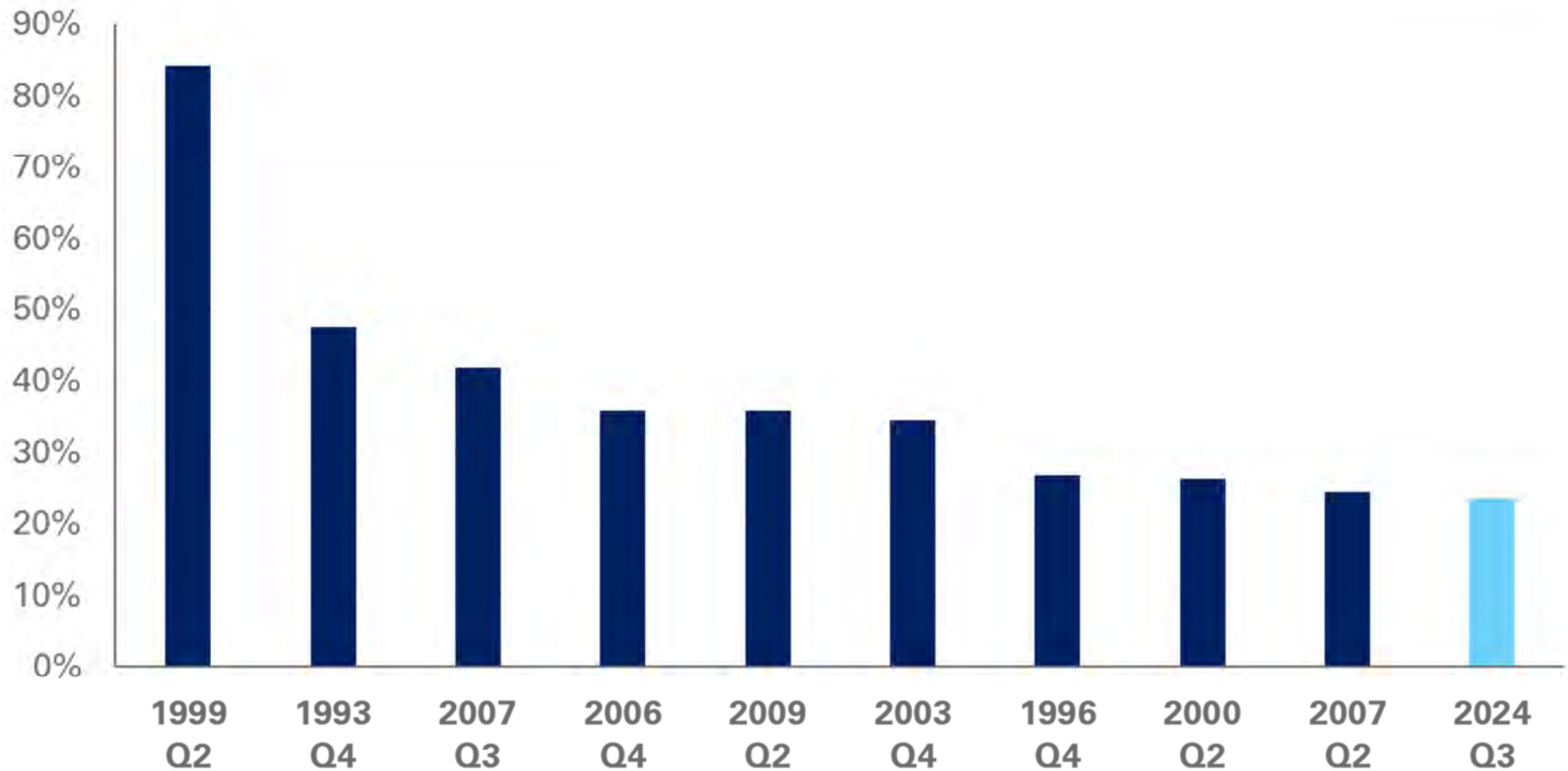
## EM & CHINA EQUITY YEAR-TO-DATE TOTAL RETURNS



Sources: MSCI, FactSet, NEPC

# CHINA EQUITIES POSTED OUTSIZED RETURNS

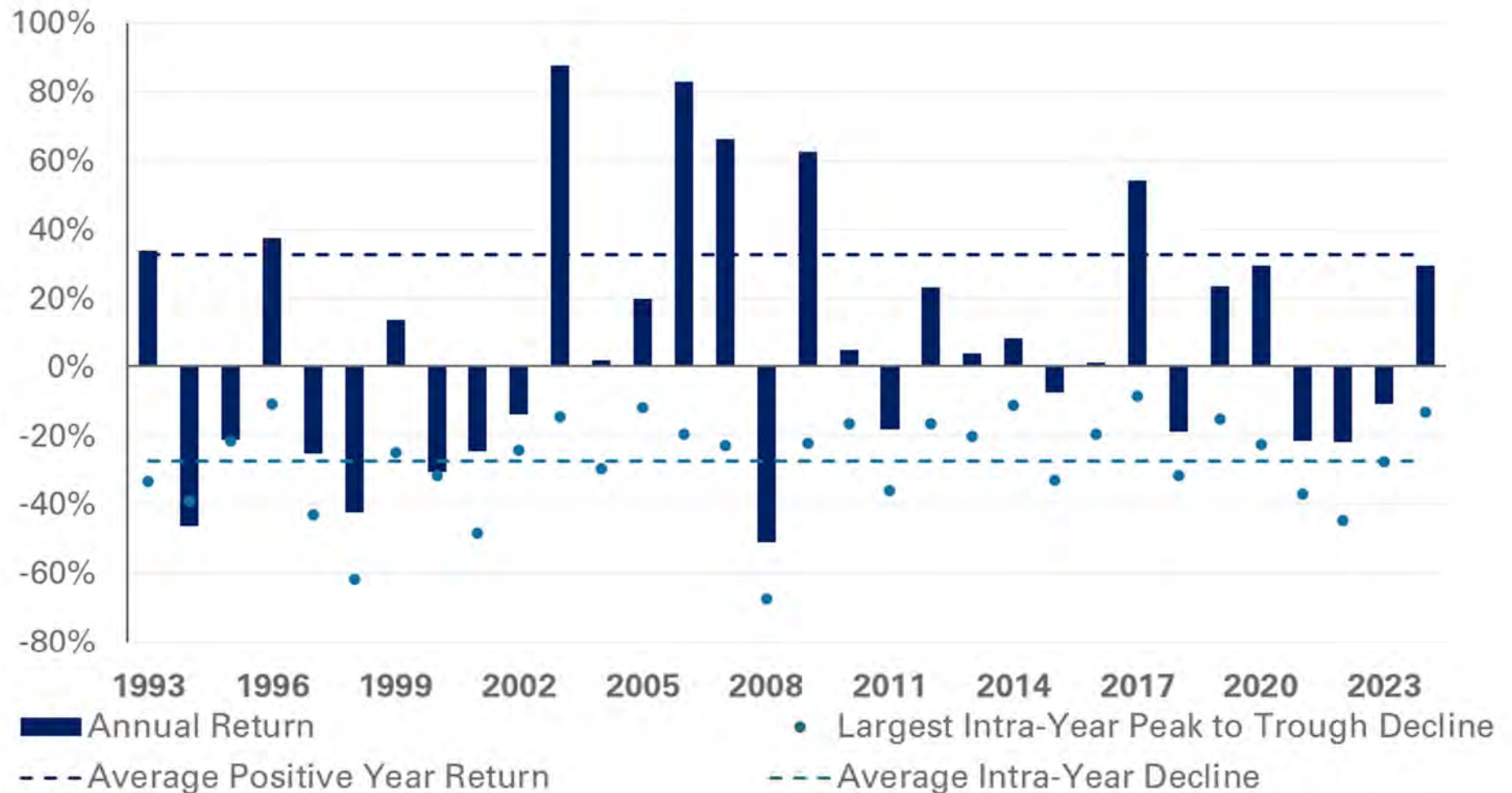
## TOP 10 QUARTERLY RETURNS FOR THE MSCI CHINA INDEX



Sources: MSCI, FactSet

# VOLATILITY STILL A HALLMARK OF CHINA EQUITIES

## MSCI CHINA ANNUAL TOTAL RETURN HISTORY



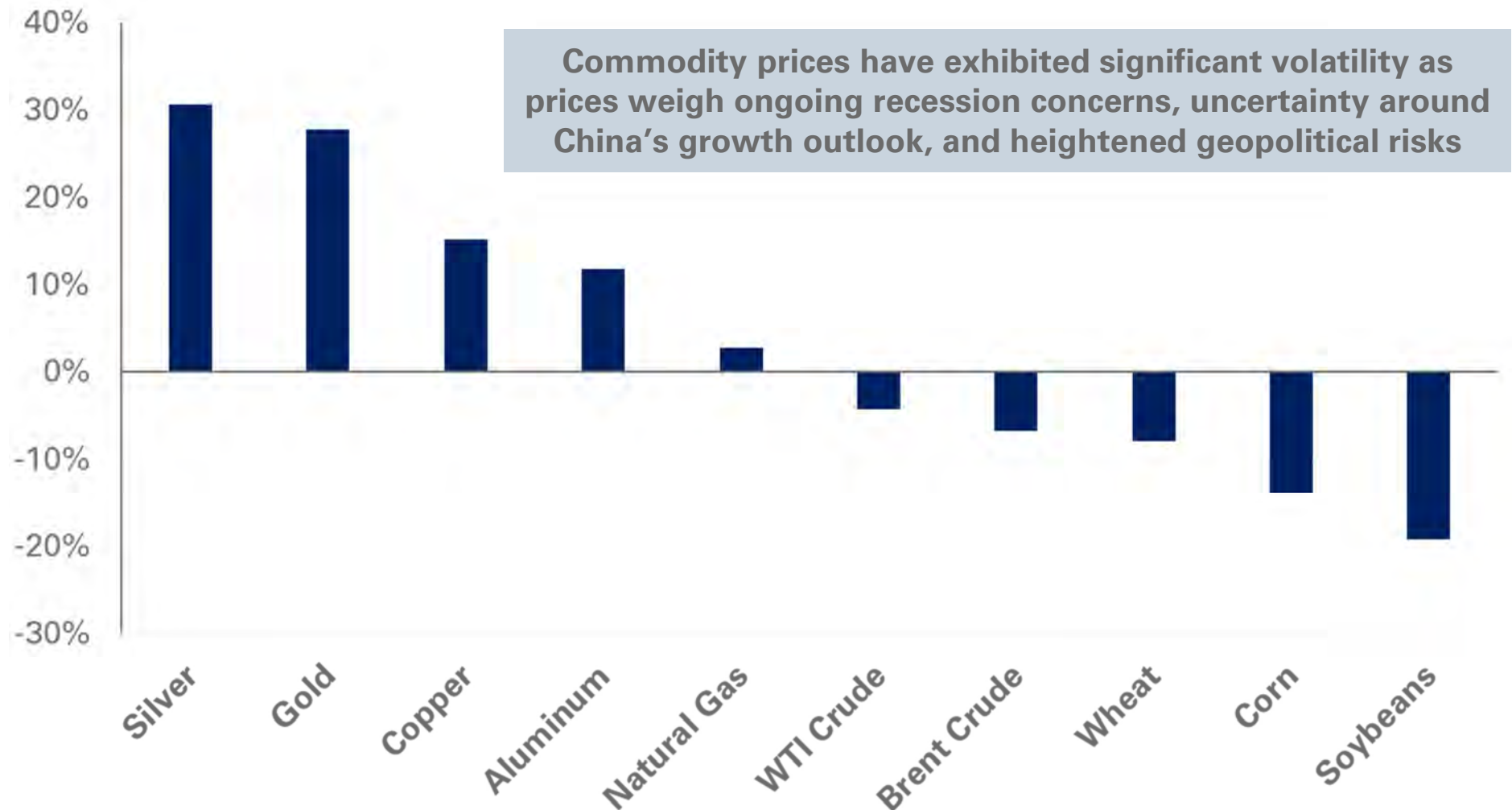
Note: 2024 reflects year-to-date total returns through September 30, 2024. Data reflects total returns in USD.

Sources: MSCI, FactSet, NEPC



# COMMODITY RETURN DISPERSION IS SIGNIFICANT

## YEAR-TO-DATE COMMODITY PRICE RETURNS



Sources: Bloomberg, FactSet

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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

