INVESTMENT PERFORMANCE SUMMARY

OFFICE OF THE STATE TREASURER & CASH MANAGEMENT POLICY BOARD

MARCH 31, 2025

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INDEX PERFORMANCE

	March 2025	2Q 2024	3Q 2024	4Q 2024	1Q 2025	5yr	10yr	2020	2021	2022	2023	2024
Reserve Custom Index	0.44%	0.58%	4.32%	-1.99%	2.60%	0.24%	1.60%	6.58%	-1.69%	-8.72%	4.74%	2.56%
Endowment Custom Index	-2.66%	1.61%	5.90%	-1.31%	0.06%	9.45%	6.46%	13.31%	12.04%	-15.85%	16.27%	11.45%
3-Month Treasury Bill	0.37%	1.37%	1.37%	1.23%	1.10%	2.69%	1.90%	0.58%	0.05%	1.50%	5.26%	5.45%
6-Month Treasury Bill	0.38%	1.38%	1.38%	1.28%	1.14%	2.75%	1.98%	0.80%	0.06%	1.46%	5.27%	5.55%
BAML 1-3 Yr Govt/Credit A+	0.46%	0.96%	2.92%	-0.03%	1.61%	1.40%	1.65%	3.23%	-0.49%	-3.65%	4.46%	4.28%
BAML 1-5 Yr Govt/Credit A+	0.51%	0.85%	3.44%	-0.71%	2.00%	1.02%	1.65%	4.43%	-1.00%	-5.34%	4.61%	3.69%
BAML 5-10 Yr Govt/Credit A+	0.40%	0.24%	5.48%	-3.60%	3.40%	-0.78%	1.56%	9.39%	-2.64%	-12.84%	4.85%	1.12%
BBrg Barclays US Aggregate	0.04%	0.07%	5.20%	-3.06%	2.78%	-0.40%	1.46%	7.51%	-1.54%	-13.01%	5.53%	1.25%
BC Municipal Bond	-1.69%	-0.02%	2.71%	-1.22%	-0.22%	1.07%	2.13%	5.21%	1.52%	-8.53%	6.40%	1.05%
BC US Corp High Yield	-1.02%	1.09%	5.28%	0.17%	1.00%	7.29%	5.01%	7.11%	5.28%	-11.19%	13.45%	8.19%
BC Long Treasuries	-0.89%	-1.82%	7.82%	-8.62%	4.67%	-7.89%	-0.57%	17.70%	-4.65%	-29.26%	3.06%	-6.41%
BC US Long Credit	-1.38%	-1.68%	8.10%	-6.26%	2.47%	-0.50%	2.05%	13.32%	-1.18%	-25.29%	10.73%	-2.01%
MSCI World Index	-4.45%	2.63%	6.36%	-0.16%	-1.79%	16.13%	9.50%	15.90%	21.82%	-18.14%	23.79%	18.67%

TOTAL FUND PERFORMANCE

EXECUTIVE SUMMARY

- **The Total Consolidation market value is $6.35B as of March 31st**
  - Returned 2.27% during Q1, bringing FYTD returns to 4.59%
- **The Total Liquidity portfolio holds $1.47B in assets**
  - The Liquidity portfolio returned 1.27% during Q1, brining FYTD returns to 4.16%
  - Solid absolute performance from both Liquidity managers; Wilmington returned 1.29% over the quarter
- **The Total Reserve portfolio has a market value of $4.35B**
  - The portfolio returned 2.61% over the quarter, slightly outperforming the custom index
  - BR was a contributor to relative performance, outperforming its benchmark with a quarterly return of 2.05%
  - Lazard also showed strong relative performance, returning 3.57% and outperforming its benchmark by 17 bps

Delaware State Treasury

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
Total Liquidity & Reserve	**5,818,820,718**	**100.00**	**0.44**	**2.40**	**4.66**	**5.37**	**4.49**	**3.38**	**2.01**	**1.67**		**2.40**	**Dec-16**
Total Liquidity	**1,472,391,939**	**25.30**	**0.44**	**1.27**	**4.16**	**5.45**	**5.36**	**4.20**	**2.87**	**2.50**	**2.01**	**1.99**	**Jan-05**
FTSE 6 Month Tbill			0.38	1.14	3.85	5.28	5.43	4.46	3.34	2.75	1.98	1.77	
Over/Under			0.06	0.13	0.31	0.17	-0.07	-0.25	-0.48	-0.25	0.04	0.22	
PFM Asset Management	751,275,095	12.91	0.41	1.24	4.14	5.48	5.37	4.35	3.11	2.66	2.13	1.89	Jun-13
Wilmington Liquidity	721,116,844	12.39	0.48	1.29	4.18	5.41	5.34	4.05	2.62	2.33	1.89	3.92	Jan-85
Total Reserve	**4,346,428,779**	**74.70**	**0.44**	**2.61**	**4.81**	**5.36**	**3.82**	**2.06**	**0.65**	**0.51**	**1.77**	**2.17**	**Jan-05**
Reserve Custom Index			0.44	2.60	4.91	5.52	3.71	1.74	0.32	0.24	1.60	2.25	
Over/Under			0.00	0.01	-0.10	-0.16	0.11	0.32	0.33	0.27	0.18	-0.08	
JPM Intermediate	1,088,506,170	18.71	0.45	1.65	4.63	5.66	4.77	3.31	1.81	1.77	1.89	1.76	Jun-13
J.P. Morgan Custom Index			0.46	1.61	4.55	5.55	4.42	2.99	1.51	1.40	1.68	1.59	
Over/Under			-0.01	0.04	0.09	0.11	0.36	0.32	0.30	0.37	0.21	0.18	
Blackrock Financial Mangement	1,092,705,673	18.78	0.53	2.05	4.84	5.73	4.45	2.79	1.11	1.21		2.19	Mar-18
Blackrock Custom Index			0.51	2.00	4.76	5.65	4.25	2.68	1.05	1.02		2.09	
Over/Under			0.02	0.05	0.08	0.08	0.20	0.11	0.06	0.19		0.10	
Chandler Asset Management	1,168,996,416	20.09	0.38	3.23	5.11	5.29	3.45	1.07	-0.39	-0.33	1.64	1.57	Jun-13
Chandler/Lazard Custom Index			0.40	3.40	5.14	5.40	3.04	0.59	-0.68	-0.78	1.49	1.42	
Over/Under			-0.02	-0.18	-0.03	-0.11	0.42	0.48	0.29	0.44	0.15	0.15	
Lazard Financial Management	996,220,520	17.12	0.40	3.57	4.68	4.76	2.65	0.45	-0.71	-1.19		1.72	Mar-18
Chandler/Lazard Custom Index			0.40	3.40	5.14	5.40	3.04	0.59	-0.68	-0.78		1.85	
Over/Under			0.00	0.16	-0.46	-0.64	-0.39	-0.14	-0.02	-0.42		-0.14	

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.

REPORT APPENDIX

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
Delaware Total Consolidation	**6,353,720,423**	**100.00**	**0.37**	**2.27**	**4.59**	**5.36**	**4.66**	**3.49**	**2.19**	**1.90**	**2.25**	**2.20**	**Jan-05**
Total Liquidity & Reserve	**5,818,820,718**	**91.58**	**0.44**	**2.40**	**4.66**	**5.37**	**4.49**	**3.38**	**2.01**	**1.67**		**2.40**	**Dec-16**
Total Liquidity	**1,472,391,939**	**23.17**	**0.44**	**1.27**	**4.16**	**5.45**	**5.36**	**4.20**	**2.87**	**2.50**	**2.01**	**1.99**	**Jan-05**
FTSE 6 Month Tbill			*0.38*	*1.14*	*3.85*	*5.28*	*5.43*	*4.46*	*3.34*	*2.75*	*1.98*	*1.77*	
Over/Under			0.06	0.13	0.31	0.17	-0.07	-0.25	-0.48	-0.25	0.04	0.22	
PFM Asset Management	751,275,095	11.82	0.41	1.24	4.14	5.48	5.37	4.35	3.11	2.66	2.13	1.89	Jun-13
Wilmington Liquidity	721,116,844	11.35	0.48	1.29	4.18	5.41	5.34	4.05	2.62	2.33	1.89	3.92	Jan-85
Total Reserve	**4,346,428,779**	**68.41**	**0.44**	**2.61**	**4.81**	**5.36**	**3.82**	**2.06**	**0.65**	**0.51**	**1.77**	**2.17**	**Jan-05**
Reserve Custom Index			*0.44*	*2.60*	*4.91*	*5.52*	*3.71*	*1.74*	*0.32*	*0.24*	*1.60*	*2.25*	
Over/Under			0.00	0.01	-0.10	-0.16	0.11	0.32	0.33	0.27	0.18	-0.08	
JPM Intermediate	1,088,506,170	17.13	0.45	1.65	4.63	5.66	4.77	3.31	1.81	1.77	1.89	1.76	Jun-13
J.P. Morgan Custom Index			*0.46*	*1.61*	*4.55*	*5.55*	*4.42*	*2.99*	*1.51*	*1.40*	*1.68*	*1.59*	
Over/Under			-0.01	0.04	0.09	0.11	0.36	0.32	0.30	0.37	0.21	0.18	
Blackrock Financial Mangement	1,092,705,673	17.20	0.53	2.05	4.84	5.73	4.45	2.79	1.11	1.21		2.19	Mar-18
Blackrock Custom Index			*0.51*	*2.00*	*4.76*	*5.65*	*4.25*	*2.68*	*1.05*	*1.02*		*2.09*	
Over/Under			0.02	0.05	0.08	0.08	0.20	0.11	0.06	0.19		0.10	
Chandler Asset Management	1,168,996,416	18.40	0.38	3.23	5.11	5.29	3.45	1.07	-0.39	-0.33	1.64	1.57	Jun-13
Chandler/Lazard Custom Index			*0.40*	*3.40*	*5.14*	*5.40*	*3.04*	*0.59*	*-0.68*	*-0.78*	*1.49*	*1.42*	
Over/Under			-0.02	-0.18	-0.03	-0.11	0.42	0.48	0.29	0.44	0.15	0.15	
Lazard Financial Management	996,220,520	15.68	0.40	3.57	4.68	4.76	2.65	0.45	-0.71	-1.19		1.72	Mar-18
Chandler/Lazard Custom Index			*0.40*	*3.40*	*5.14*	*5.40*	*3.04*	*0.59*	*-0.68*	*-0.78*		*1.85*	
Over/Under			0.00	0.16	-0.46	-0.64	-0.39	-0.14	-0.02	-0.42		-0.14	
Total Endowment	**137,804,743**	**2.17**	**-2.33**	**0.59**	**5.01**	**6.34**	**10.83**	**4.71**	**4.30**	**9.22**			**Dec-10**
Endowment Custom Index			*-2.66*	*0.06*	*4.57*	*6.25*	*10.69*	*4.88*	*4.74*	*9.45*	*6.46*	*7.08*	
Over/Under			0.33	0.53	0.44	0.09	0.14	-0.17	-0.44	-0.23			
SEI Balanced Strategy	71,068,792	1.12	-2.31	0.71	5.48	6.99	11.36	4.87	4.44	10.26		7.09	Aug-15
Vanguard Funds	66,735,858	1.05	-2.35	0.47	4.51	5.66	10.28	4.54	4.15			5.73	Sep-20

Delaware State Treasury

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
ARPA	**397,094,962**	**6.25**	**0.38**	**1.11**	**3.93**	**5.21**	**5.25**	**4.20**				**2.95**	**May-21**
FTSE 1 Month T-Bill			*0.37*	*1.07*	*3.68*	*5.08*	*5.24*	*4.35*				*3.32*	
Over/Under			0.01	0.03	0.25	0.13	0.00	-0.15				-0.38	
PFM ARPA	201,743,558	3.18	0.38	1.19	4.01	5.30	5.35	4.35				3.15	May-21
FTSE 1 Month T-Bill			*0.37*	*1.07*	*3.68*	*5.08*	*5.24*	*4.35*				*3.32*	
Over/Under			0.01	0.12	0.33	0.22	0.11	0.00				-0.18	
Wilmington ARPA	195,351,404	3.07	0.37	1.02	3.84	5.12	5.14	4.05				2.74	May-21
FTSE 1 Month T-Bill			*0.37*	*1.07*	*3.68*	*5.08*	*5.24*	*4.35*				*3.32*	
Over/Under			0.00	-0.06	0.16	0.04	-0.10	-0.30				-0.58	

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.

FISCAL YEAR TO DATE

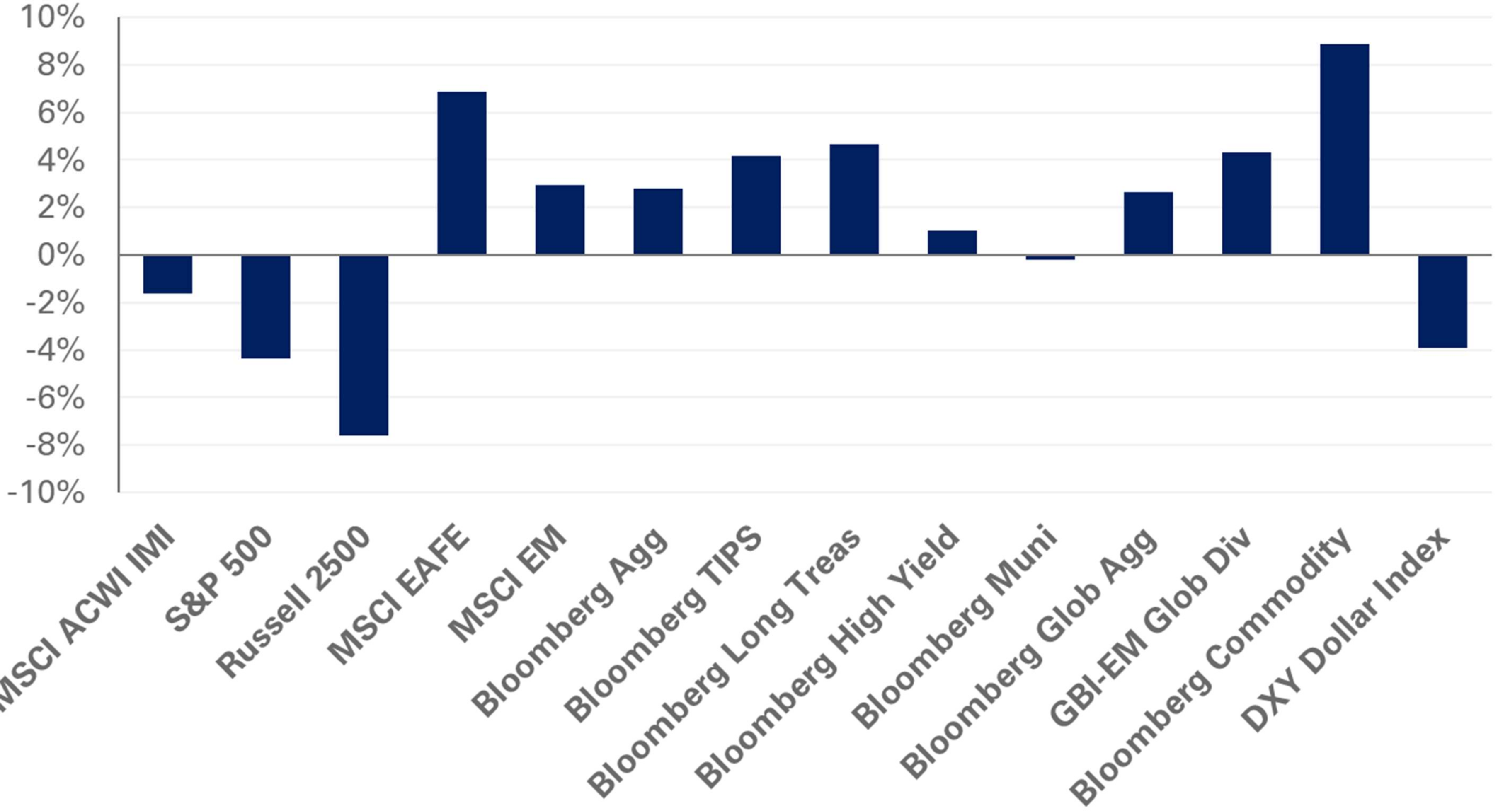
Change in Market Value
Fiscal Year-to-Date
Through December 31, 2024

	Beginning Market Value	Contributions	Withdrawals	Fees	Income	Unrealized Gain (Loss)	Realized Gain (Loss)	Amortization / Accretion	Ending Market Value
Liquidity Managers									
PFM Asset Management	$ 948,106,498	$ 160,000,000	$ (510,000,000)	$ (274,563)	$ 16,403,975	$ 2,265,751	$ 323,404	$ 2,799,559	$ 619,624,624
Wilmington Liquidity	$ 918,733,089	$ 160,000,000	$ (510,000,000)	$ (259,203)	$ 14,956,611	$ 2,373,902	$ 536,174	$ 3,161,821	$ 589,502,394
Total Liquidity Managers	**$ 1,866,839,588**	**$ 320,000,000**	**$ (1,020,000,000)**	**$ (533,766)**	**$ 31,360,586**	**$ 4,639,652**	**$ 859,578**	**$ 5,961,381**	**$ 1,209,127,018**
Reserve Managers									
BlackRock Financial Management	$ 1,114,146,359	$ -	$ -	$ (321,761)	$ 21,548,952	$ 5,992,788	$ 138,424	$ 3,027,878	$ 1,144,532,639
Chandler Asset Management	$ 1,112,162,348	$ -	$ -	$ (321,495)	$ 22,178,738	$ (1,606,612)	$ (1,473,335)	$ 1,514,495	$ 1,132,454,141
JPM Intermediate	$ 1,112,278,508	$ 4,711	$ -	$ (335,343)	$ 25,332,503	$ 5,327,313	$ 1,102,327	$ 1,238,414	$ 1,144,948,432
Lazard Asset Management	$ 1,095,471,996	$ -	$ -	$ (584,457)	$ 20,935,576	$ (5,791,881)	$ (3,982,860)	$ 1,178,776	$ 1,107,227,150
Total Reserve Managers	**$ 4,434,059,210**	**$ 4,711**	**$ -**	**$ (1,563,056)**	**$ 89,995,768**	**$ 3,921,607**	**$ (4,215,444)**	**$ 6,959,564**	**$ 4,529,162,361**
Total Liquidity & Reserve Managers	**$ 6,300,898,798**	**$ 320,004,711**	**$ (1,020,000,000)**	**$ (2,096,822)**	**$ 121,356,354**	**$ 8,561,259**	**$ (3,355,866)**	**$ 12,920,944**	**$ 5,738,289,379**
Land & Water Endowment									
SEI Funds	$ 61,725,604	$ 6,195,500	$ (182,654)	$ (103,279)	$ 1,603,949	$ (3,714,868)	$ 5,050,386	$ -	$ 70,574,637
Vanguard	$ 58,182,618	$ 6,195,500	$ (179,525)	$ (47,536)	$ 838,427	$ 1,371,076	$ 64,567	$ -	$ 66,425,128
Total Land & Water Endowment	**$ 119,908,308**	**$ 25,144,179**	**$ (13,115,358)**	**$ (150,815)**	**$ 2,442,377**	**$ (2,343,792)**	**$ 5,114,953**	**$ -**	**$ 136,999,853**
ARPA									
PFM ARPA	$ 236,486,867	$ 29,088	$ (43,183,172)	$ (71,684)	$ 4,414,281	$ 519,355	$ 32,699	$ 1,139,420	$ 199,366,854
Wilmington ARPA	$ 230,714,095	$ 30,106	$ (43,183,172)	$ (77,302)	$ 3,287,913	$ 533,773	$ 84,504	$ 1,992,312	$ 193,382,227
Total ARPA	**$ 467,200,961**	**$ 59,193**	**$ (86,366,344)**	**$ (148,986)**	**$ 7,702,195**	**$ 1,053,128**	**$ 117,203**	**$ 3,131,731**	**$ 392,749,081**
Total	**$ 6,888,008,067**	**$ 345,208,083**	**$ (1,119,481,702)**	**$ (2,396,623)**	**$ 131,500,926**	**$ 7,270,596**	**$ 1,876,290**	**$ 16,052,676**	**$ 6,268,038,317**

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.

RISK-OFF U.S. POSTURE PERMEATED MARKETS

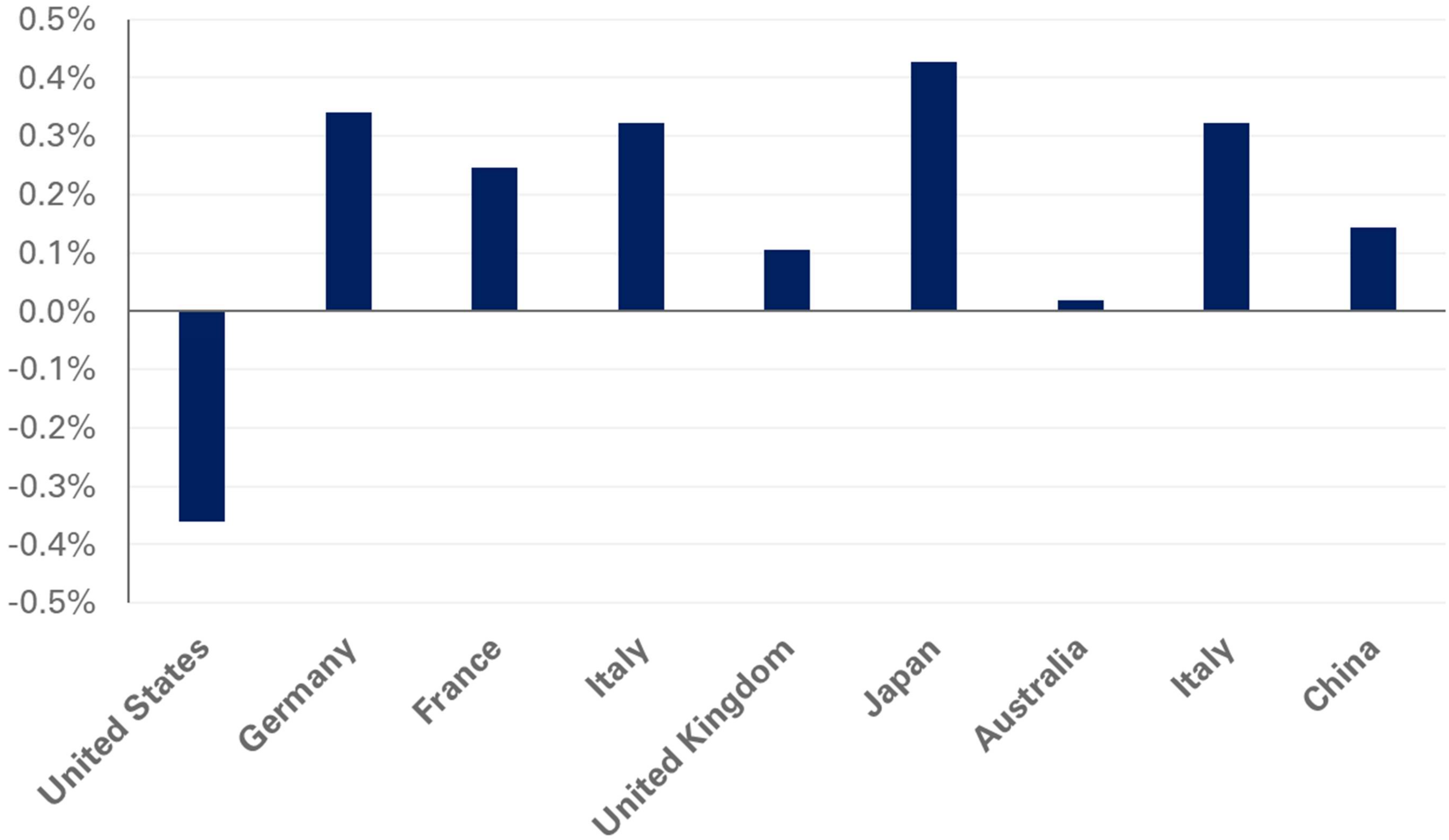
QUARTERLY TOTAL RETURNS



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

RATES REACTED TO POLICY NEWS

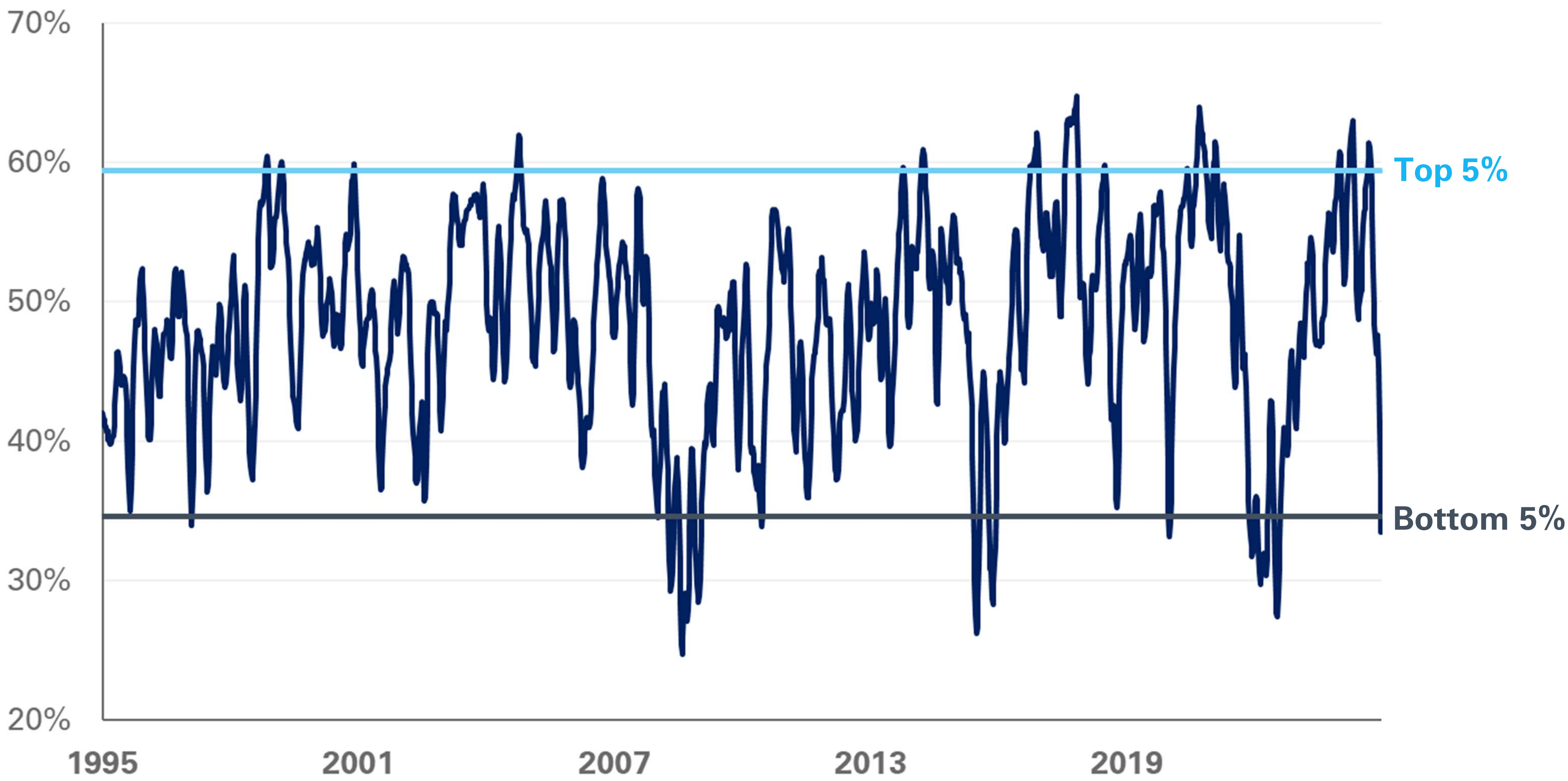
QUARTERLY CHANGE IN 10-YEAR GOVERNMENT BOND YIELDS



Source: FactSet

POLICY UNCERTAINTY IMPACTED RISK POSTURING

5-DAY MOVING AVERAGE U.S. BULLISH SENTIMENT INDICATOR



Sources: Investors Intelligence, FactSet

TARIFFS WERE TOP PRIORITY FOR THE PRESIDENT

LIST OF 2025 TARIFF ANNOUNCEMENTS

China

20% tariff on all imported goods (effective Feb 4 ; increased March 4)

Additional 34% 'reciprocal' tariff on all imported goods (total rate 54%)

Additional tariffs may be applied via Executive Orders (EO) that directly name China or are broad in nature, such as the EO imposing tariffs on countries importing Venezuelan oil

Mexico & Canada

25% tariff on non-USMCA compliant goods from Mexico (effective March 4)

25% tariff on non-USMCA compliant goods from Canada, lower rate of 10% for energy (effective March 4)

Europe

25% tariff on steel and aluminum imports from the EU (effective February 10)

20% tariff on all imported goods

Threatened:
200% tariff on wines, Champagnes, and spirits from the EU

World

25% tariff on aluminum and steel (effective March 12)

25% tariff on automobiles (effective April 3) and car parts (effective May 3)

10% universal tariff (Mexico and Canada excluded) with higher 'reciprocal' tariff rates for specific countries

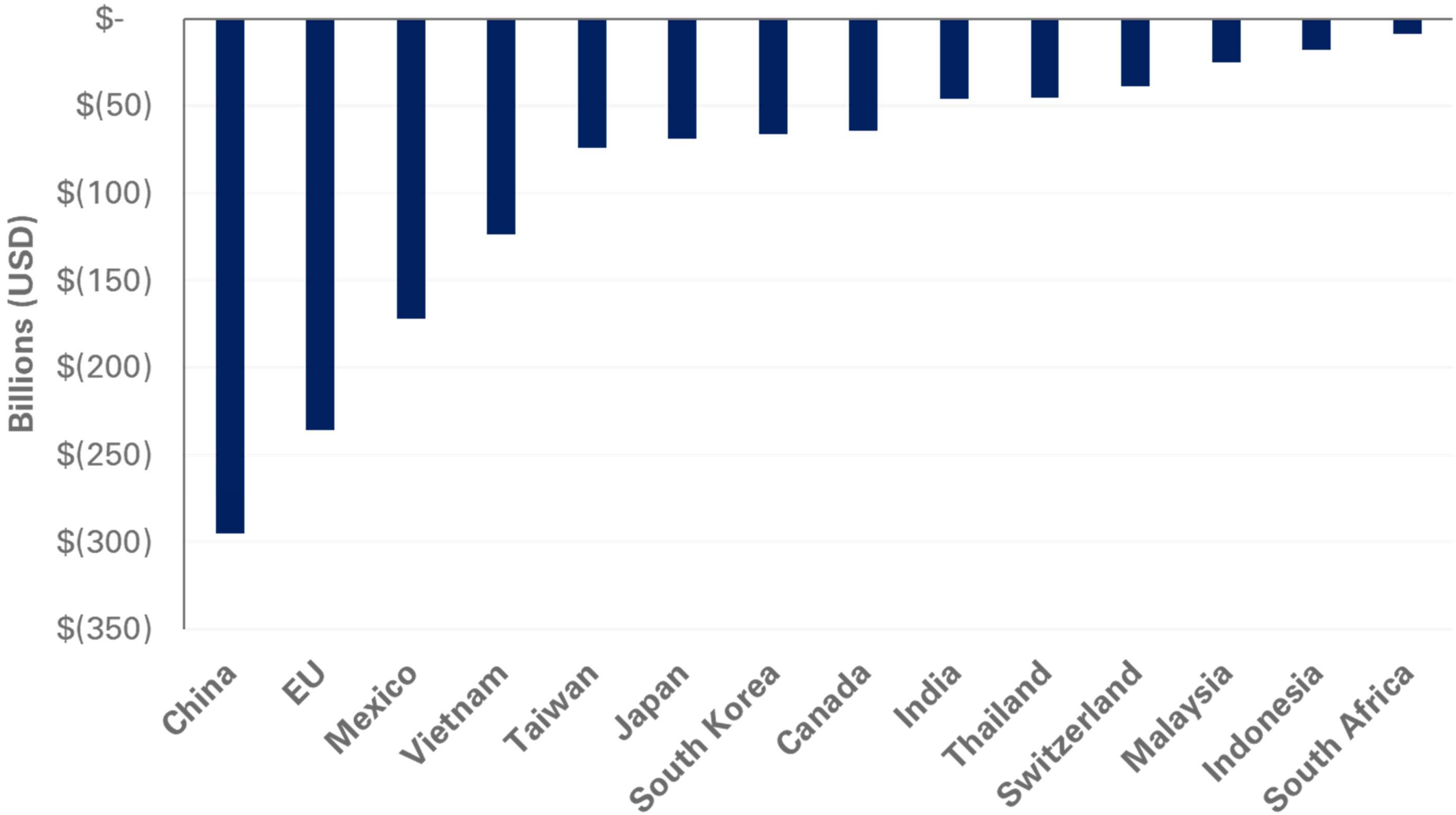
Threatened:
25% tariff on pharmaceuticals, semiconductors

Copper, lumber, and timber tariffs

Source: The White House

TARIFFS FOCUSED ON LARGE TRADE DEFICITS

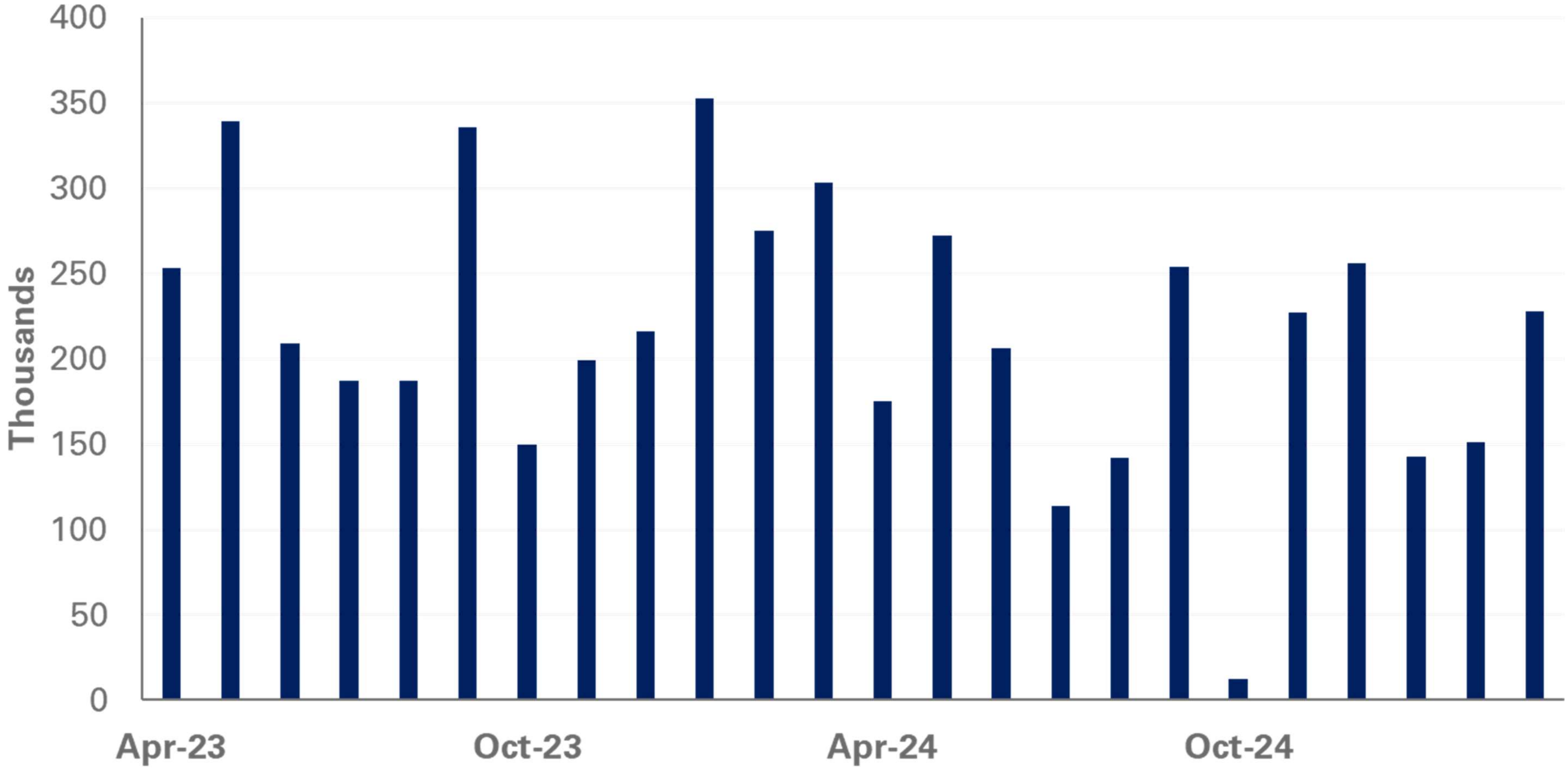
2024 U.S. GOODS TRADE DEFICIT BY GEOGRAPHY



Note: Data as of 12/31/2024
Sources: U.S. Census Bureau, FactSet

FEDERAL CUTS HAVE YET TO IMPACT JOBS DATA

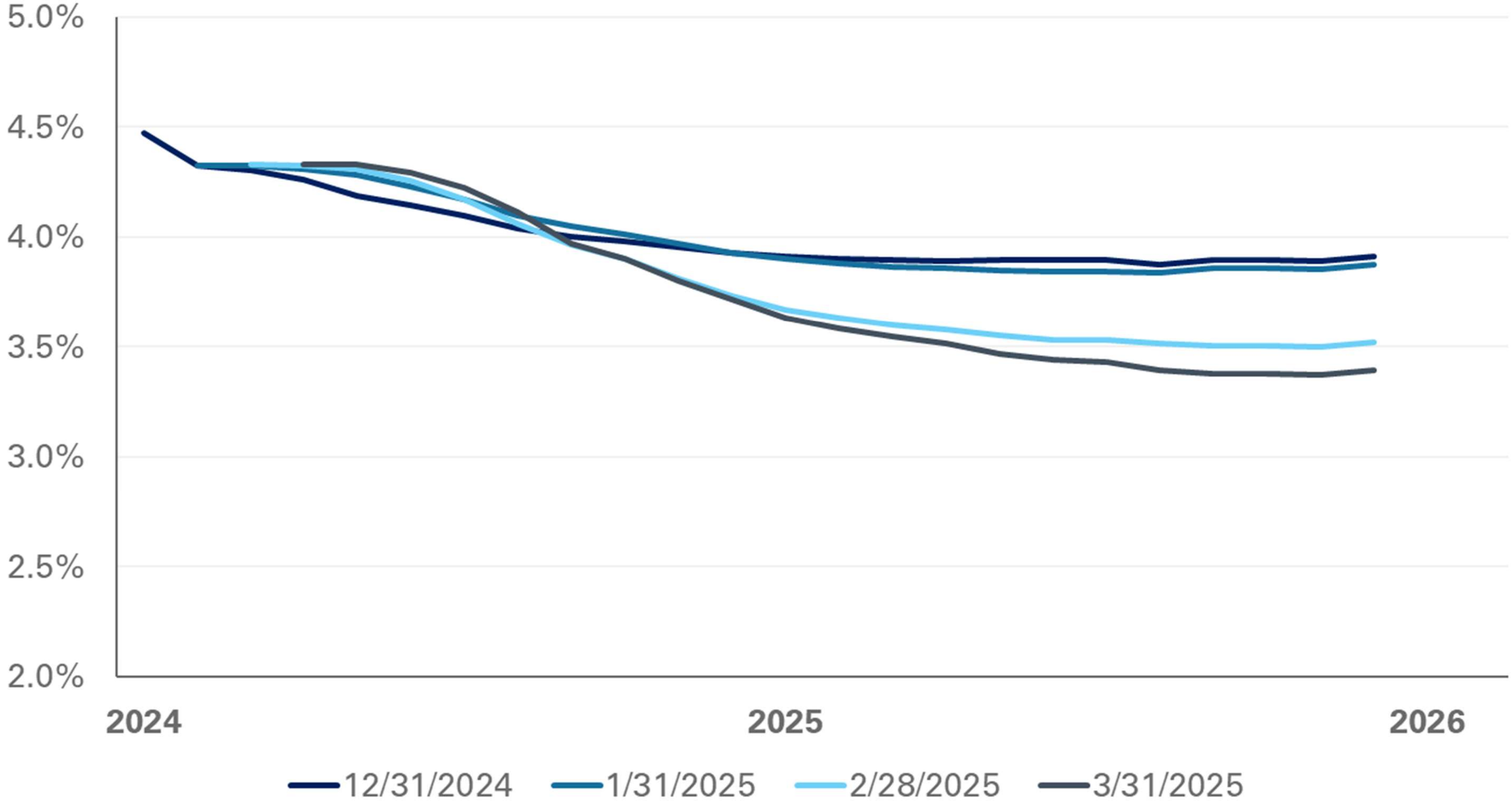
U.S. NONFARM PAYROLLS: MONTHLY JOBS ADDED



Sources: U.S. Bureau of Labor Statistics, FactSet

GROWTH FEARS WEIGHED ON RATE EXPECTATIONS

FED FUNDS EXPECTATIONS



Source: FactSet