INVESTMENT PERFORMANCE SUMMARY

OFFICE OF THE STATE TREASURER & CASH MANAGEMENT POLICY BOARD

SEPTEMBER 30, 2025

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INDEX PERFORMANCE

	September 2025	4Q 2024	1Q 2025	2Q 2025	3Q 2025	5yr	10yr	2020	2021	2022	2023	2024
Liquidity Custom Index	0.36%	1.28%	1.14%	1.10%	1.10%							
Reserve Custom Index	0.44%	-1.99%	2.60%	1.60%	1.52%	0.41%	1.85%	6.58%	-1.69%	-8.72%	4.74%	2.56%
Endowment Custom Index	2.37%	-1.31%	0.06%	7.31%	5.15%	8.43%	8.31%	13.31%	12.04%	-15.85%	16.27%	11.45%
3-Month Treasury Bill	0.36%	1.23%	1.10%	1.09%	1.11%	3.10%	2.12%	0.58%	0.05%	1.50%	5.26%	5.45%
6-Month Treasury Bill	0.36%	1.28%	1.14%	1.10%	1.10%	3.13%	2.20%	0.80%	0.06%	1.46%	5.27%	5.55%
BAML 1-3 Yr Govt/Credit A+	0.32%	-0.03%	1.61%	1.23%	1.17%	1.71%	1.85%	3.23%	-0.49%	-3.65%	4.46%	4.28%
BAML 1-5 Yr Govt/Credit A+	0.27%	-0.71%	2.00%	1.44%	1.23%	1.30%	1.85%	4.43%	-1.00%	-5.34%	4.61%	3.69%
BAML 5-10 Yr Govt/Credit A+	0.59%	-3.60%	3.40%	1.86%	1.85%	-0.73%	1.88%	9.39%	-2.64%	-12.84%	4.85%	1.12%
BBrg Barclays US Aggregate	1.09%	-3.06%	2.78%	1.21%	2.03%	-0.45%	1.84%	7.51%	-1.54%	-13.01%	5.53%	1.25%
BC Municipal Bond	2.32%	-1.22%	-0.22%	-0.12%	3.00%	0.86%	2.34%	5.21%	1.52%	-8.53%	6.40%	1.05%
BC US Corp High Yield	0.82%	0.17%	1.00%	3.53%	2.54%	5.55%	6.17%	7.11%	5.28%	-11.19%	13.45%	8.19%
BC Long Treasuries	3.09%	-8.62%	4.67%	-1.53%	2.49%	-7.79%	-0.11%	17.70%	-4.65%	-29.26%	3.06%	-6.41%
BC US Long Credit	3.15%	-6.26%	2.47%	1.25%	3.88%	-1.96%	3.29%	13.32%	-1.18%	-25.29%	10.73%	-2.01%
MSCI World Index	3.21%	-0.16%	-1.79%	11.47%	7.27%	14.41%	12.43%	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 September 30th**
  - Returned 1.54% during Q3, bringing YTD returns to 5.50%
- **The Total Liquidity portfolio holds $1.29B in assets**
  - The Liquidity portfolio returned 1.16% during Q3, brining YTD returns to 3.58%
  - Strong absolute performance from both Liquidity managers, combining to exceed the benchmark by 6 bps; PFM returned 1.18% over the quarter
- **The Total Reserve portfolio has a market value of $4.65B**
  - The portfolio returned 1.54% over the quarter, slightly outperforming the custom index
  - BlackRock was a contributor to relative performance, outperforming its benchmark with a quarterly return of 1.31% vs. 1.23%
  - Chandler also showed strong relative performance, returning 1.87% and outperforming its benchmark by 3 bps

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
Total Liquidity & Reserve	**5,942,651,975**	**100.00**	**0.46**	**1.47**	**5.44**	**5.44**	**4.03**	**6.22**	**4.94**	**2.60**	**1.89**		**2.60**	**Dec-16**
Total Liquidity	**1,294,428,399**	**21.78**	**0.40**	**1.16**	**3.58**	**3.58**	**4.56**	**5.33**	**5.04**	**3.43**	**2.77**	**2.22**	**2.06**	**Jan-05**
FTSE 6 Month Tbill			0.36	1.10	3.38	3.38	4.71	5.21	5.01	3.91	3.13	2.20	1.84	
Over/Under			0.05	0.06	0.19	0.19	-0.15	0.12	0.03	-0.48	-0.36	0.02	0.22	
PFM Asset Management	662,975,957	11.16	0.40	1.18	3.60	3.60	4.66	5.37	5.10	3.69	2.97	2.34	2.00	Jun-13
Wilmington Liquidity	631,452,442	10.63	0.40	1.14	3.55	3.55	4.45	5.28	4.98	3.17	2.56	2.08	3.93	Jan-85
Total Reserve	**4,648,223,576**	**78.22**	**0.48**	**1.54**	**5.89**	**5.89**	**3.78**	**6.57**	**4.78**	**1.21**	**0.70**	**2.06**	**2.27**	**Jan-05**
Reserve Custom Index			0.44	1.52	5.83	5.83	3.72	6.53	4.82	0.83	0.41	1.85	2.34	
Over/Under			0.03	0.02	0.06	0.06	0.06	0.04	-0.04	0.38	0.29	0.20	-0.07	
JPM Intermediate	1,172,244,962	19.73	0.33	1.21	4.26	4.26	4.24	5.88	4.89	2.42	1.98	2.11	1.90	Jun-13
J.P. Morgan Custom Index			0.32	1.17	4.05	4.05	4.02	5.51	4.55	2.10	1.71	1.87	1.72	
Over/Under			0.01	0.04	0.21	0.21	0.22	0.37	0.34	0.33	0.28	0.24	0.18	
Blackrock Financial Mangement	1,179,735,366	19.85	0.30	1.31	4.97	4.97	4.21	6.22	4.92	1.75	1.40		2.42	Mar-18
Blackrock Custom Index			0.27	1.23	4.74	4.74	3.99	5.88	4.72	1.66	1.30		2.30	
Over/Under			0.03	0.08	0.23	0.23	0.22	0.35	0.20	0.08	0.11		0.12	
Chandler Asset Management	1,239,028,367	20.85	0.66	1.87	7.15	7.15	3.47	7.45	5.29	0.09	-0.38	1.99	1.82	Jun-13
Chandler/Lazard Custom Index			0.59	1.85	7.27	7.27	3.41	7.33	4.96	-0.26	-0.73	1.81	1.67	
Over/Under			0.07	0.03	-0.12	-0.12	0.06	0.12	0.34	0.35	0.35	0.18	0.15	
Lazard Financial Management	1,057,214,880	17.79	0.63	1.80	7.25	7.25	3.21	6.73	4.60	-0.25	-0.78		2.07	Mar-18
Chandler/Lazard Custom Index			0.59	1.85	7.27	7.27	3.41	7.33	4.96	-0.26	-0.73		2.22	
Over/Under			0.03	-0.05	-0.02	-0.02	-0.20	-0.60	-0.36	0.01	-0.06		-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.

REPORT APPENDIX

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
Delaware Total Consolidation	**6,349,784,869**	**100.00**	**0.50**	**1.54**	**5.50**	**5.50**	**4.24**	**6.35**	**5.15**	**2.82**	**2.16**	**2.54**	**2.30**	**Jan-05**
Total Liquidity & Reserve	**5,942,651,975**	**93.59**	**0.46**	**1.47**	**5.44**	**5.44**	**4.03**	**6.22**	**4.94**	**2.60**	**1.89**		**2.60**	**Dec-16**
Total Liquidity	**1,294,428,399**	**20.39**	**0.40**	**1.16**	**3.58**	**3.58**	**4.56**	**5.33**	**5.04**	**3.43**	**2.77**	**2.22**	**2.06**	**Jan-05**
FTSE 6 Month Tbill			*0.36*	*1.10*	*3.38*	*3.38*	*4.71*	*5.21*	*5.01*	*3.91*	*3.13*	*2.20*	*1.84*	
Over/Under			0.05	0.06	0.19	0.19	-0.15	0.12	0.03	-0.48	-0.36	0.02	0.22	
PFM Asset Management	662,975,957	10.44	0.40	1.18	3.60	3.60	4.66	5.37	5.10	3.69	2.97	2.34	2.00	Jun-13
Wilmington Liquidity	631,452,442	9.94	0.40	1.14	3.55	3.55	4.45	5.28	4.98	3.17	2.56	2.08	3.93	Jan-85
Total Reserve	**4,648,223,576**	**73.20**	**0.48**	**1.54**	**5.89**	**5.89**	**3.78**	**6.57**	**4.78**	**1.21**	**0.70**	**2.06**	**2.27**	**Jan-05**
Reserve Custom Index			*0.44*	*1.52*	*5.83*	*5.83*	*3.72*	*6.53*	*4.82*	*0.83*	*0.41*	*1.85*	*2.34*	
Over/Under			0.03	0.02	0.06	0.06	0.06	0.04	-0.04	0.38	0.29	0.20	-0.07	
JPM Intermediate	1,172,244,962	18.46	0.33	1.21	4.26	4.26	4.24	5.88	4.89	2.42	1.98	2.11	1.90	Jun-13
J.P. Morgan Custom Index			*0.32*	*1.17*	*4.05*	*4.05*	*4.02*	*5.51*	*4.55*	*2.10*	*1.71*	*1.87*	*1.72*	
Over/Under			0.01	0.04	0.21	0.21	0.22	0.37	0.34	0.33	0.28	0.24	0.18	
Blackrock Financial Mangement	1,179,735,366	18.58	0.30	1.31	4.97	4.97	4.21	6.22	4.92	1.75	1.40		2.42	Mar-18
Blackrock Custom Index			*0.27*	*1.23*	*4.74*	*4.74*	*3.99*	*5.88*	*4.72*	*1.66*	*1.30*		*2.30*	
Over/Under			0.03	0.08	0.23	0.23	0.22	0.35	0.20	0.08	0.11		0.12	
Chandler Asset Management	1,239,028,367	19.51	0.66	1.87	7.15	7.15	3.47	7.45	5.29	0.09	-0.38	1.99	1.82	Jun-13
Chandler/Lazard Custom Index			*0.59*	*1.85*	*7.27*	*7.27*	*3.41*	*7.33*	*4.96*	*-0.26*	*-0.73*	*1.81*	*1.67*	
Over/Under			0.07	0.03	-0.12	-0.12	0.06	0.12	0.34	0.35	0.35	0.18	0.15	
Lazard Financial Management	1,057,214,880	16.65	0.63	1.80	7.25	7.25	3.21	6.73	4.60	-0.25	-0.78		2.07	Mar-18
Chandler/Lazard Custom Index			*0.59*	*1.85*	*7.27*	*7.27*	*3.41*	*7.33*	*4.96*	*-0.26*	*-0.73*		*2.22*	
Over/Under			0.03	-0.05	-0.02	-0.02	-0.20	-0.60	-0.36	0.01	-0.06		-0.15	
Total Endowment	**151,367,003**	**2.38**	**2.37**	**5.18**	**13.66**	**13.66**	**11.66**	**17.64**	**16.19**	**6.28**	**8.46**	**7.72**		**Dec-10**
Endowment Custom Index			*2.37*	*5.15*	*12.91*	*12.91*	*11.42*	*17.43*	*15.99*	*6.54*	*8.43*	*8.31*	*7.71*	
Over/Under			0.01	0.03	0.75	0.75	0.24	0.21	0.20	-0.27	0.04	-0.59		
SEI Balanced Strategy	78,120,440	1.23	2.34	5.10	13.78	13.78	11.83	17.99	16.65	6.47	8.67	8.80	8.02	Aug-15
Vanguard Funds	73,246,563	1.15	2.41	5.27	13.53	13.53	11.48	17.27	15.69	6.07	8.24		7.71	Sep-20

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
ARPA	**255,765,891**	**4.03**	**0.38**	**1.11**	**3.36**	**3.36**	**4.51**	**5.23**	**4.98**	**3.45**			**3.12**	**May-21**
FTSE 1 Month T-Bill			0.36	1.10	3.29	3.29	4.53	5.05	4.90	3.81			3.45	
Over/Under			0.02	0.01	0.07	0.07	-0.03	0.18	0.08	-0.36			-0.33	
PFM ARPA	131,162,519	2.07	0.40	1.17	3.46	3.46	4.51	5.29	5.07	3.64			3.30	May-21
FTSE 1 Month T-Bill			0.36	1.10	3.29	3.29	4.53	5.05	4.90	3.81			3.45	
Over/Under			0.04	0.07	0.17	0.17	-0.02	0.25	0.17	-0.17			-0.14	
Wilmington ARPA	124,603,372	1.96	0.35	1.06	3.26	3.26	4.50	5.16	4.88	3.26			2.94	May-21
FTSE 1 Month T-Bill			0.36	1.10	3.29	3.29	4.53	5.05	4.90	3.81			3.45	
Over/Under			-0.01	-0.04	-0.03	-0.03	-0.04	0.11	-0.02	-0.56			-0.51	

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.
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 September 30, 2025

	Beginning Market Value	Contributions	Withdrawals	Fees	Income	Unrealized Gain (Loss)	Realized Gain (Loss)	Amortization / Accretion	Ending Market Value
Liquidity Managers									
PFM Asset Management	$ 850,034,581	$ 175,000,000	$ (370,000,000)	$ (131,674)	$ 6,416,259	$ 77,851	$ 456,985	$ 1,121,956	$ 662,975,957
Wilmington Liquidity	$ 819,188,132	$ 175,000,000	$ (370,000,000)	$ (124,158)	$ 5,405,482	$ 304,756	$ 146,906	$ 1,531,323	$ 631,452,442
Total Liquidity Managers	**$ 1,669,222,713**	**$ 350,000,000**	**$ (740,000,000)**	**$ (255,831)**	**$ 11,821,740**	**$ 382,607**	**$ 603,891**	**$ 2,653,279**	**$ 1,294,428,399**
Reserve Managers									
BlackRock Financial Management	$ 1,134,515,413	$ 30,000,000	$ -	$ (158,492)	$ 9,473,928	$ 1,999,056	$ 1,000,745	$ 2,904,715	$ 1,179,735,366
Chandler Asset Management	$ 1,216,239,163	$ -	$ -	$ (166,734)	$ 12,254,620	$ 11,392,133	$ (1,368,984)	$ 678,168	$ 1,239,028,367
JPM Intermediate	$ 1,128,200,013	$ 30,000,000	$ -	$ (164,153)	$ 12,196,019	$ 568,012	$ 1,099,062	$ 346,009	$ 1,172,244,962
Lazard Asset Management	$ 1,038,500,386	$ -	$ -	$ (264,153)	$ 10,197,413	$ 7,559,759	$ 601,607	$ 619,868	$ 1,057,214,880
Total Reserve Managers	**$ 4,517,454,975**	**$ 60,000,000**	**$ -**	**$ (753,531)**	**$ 44,121,981**	**$ 21,518,960**	**$ 1,332,430**	**$ 4,548,761**	**$ 4,648,223,576**
Total Liquidity & Reserve Managers	**$ 6,186,677,688**	**$ 410,000,000**	**$ (740,000,000)**	**$ (1,009,363)**	**$ 55,943,721**	**$ 21,901,567**	**$ 1,936,321**	**$ 7,202,040**	**$ 5,942,651,975**
Land & Water Endowment									
SEI Funds	$ 74,217,571	$ 121,000	$ (7,367)	$ (59,951)	$ 417,330	$ 3,107,383	$ 324,475	$ -	$ 78,120,440
Vanguard	$ 69,465,693	$ 121,000	$ (3,692)	$ -	$ 427,244	$ 3,234,958	$ 1,360	$ -	$ 73,246,563
Total Land & Water Endowment	**$ 143,683,264**	**$ 495,059**	**$ (264,118)**	**$ (59,951)**	**$ 844,574**	**$ 6,342,340**	**$ 325,835**	**$ -**	**$ 151,367,003**
ARPA									
PFM ARPA	$ 147,878,638	$ 3,735	$ (18,327,052)	$ (22,936)	$ 1,390,853	$ 41,220	$ 7,265	$ 190,796	$ 131,162,519
Wilmington ARPA	$ 141,535,920	$ 3,735	$ (18,327,052)	$ (24,493)	$ 407,277	$ (6,500)	$ 24,280	$ 990,204	$ 124,603,372
Total ARPA	**$ 289,414,558**	**$ 7,471**	**$ (36,654,104)**	**$ (47,429)**	**$ 1,798,130**	**$ 34,720**	**$ 31,545**	**$ 1,181,000**	**$ 255,765,891**
Total	**$ 6,619,775,509**	**$ 410,502,530**	**$ (776,918,222)**	**$ (1,116,743)**	**$ 58,586,426**	**$ 28,278,628**	**$ 2,293,701**	**$ 8,383,039**	**$ 6,349,784,869**

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.

NEPC MARKET OUTLOOK

Accelerated path for Fed rate cuts are priced in due to a weakening labor market but higher inflation prints pose a risk for rate expectations

Brace for volatility as uncertainty builds surrounding tariff policy, labor market dynamics, and changes in Fed monetary policy

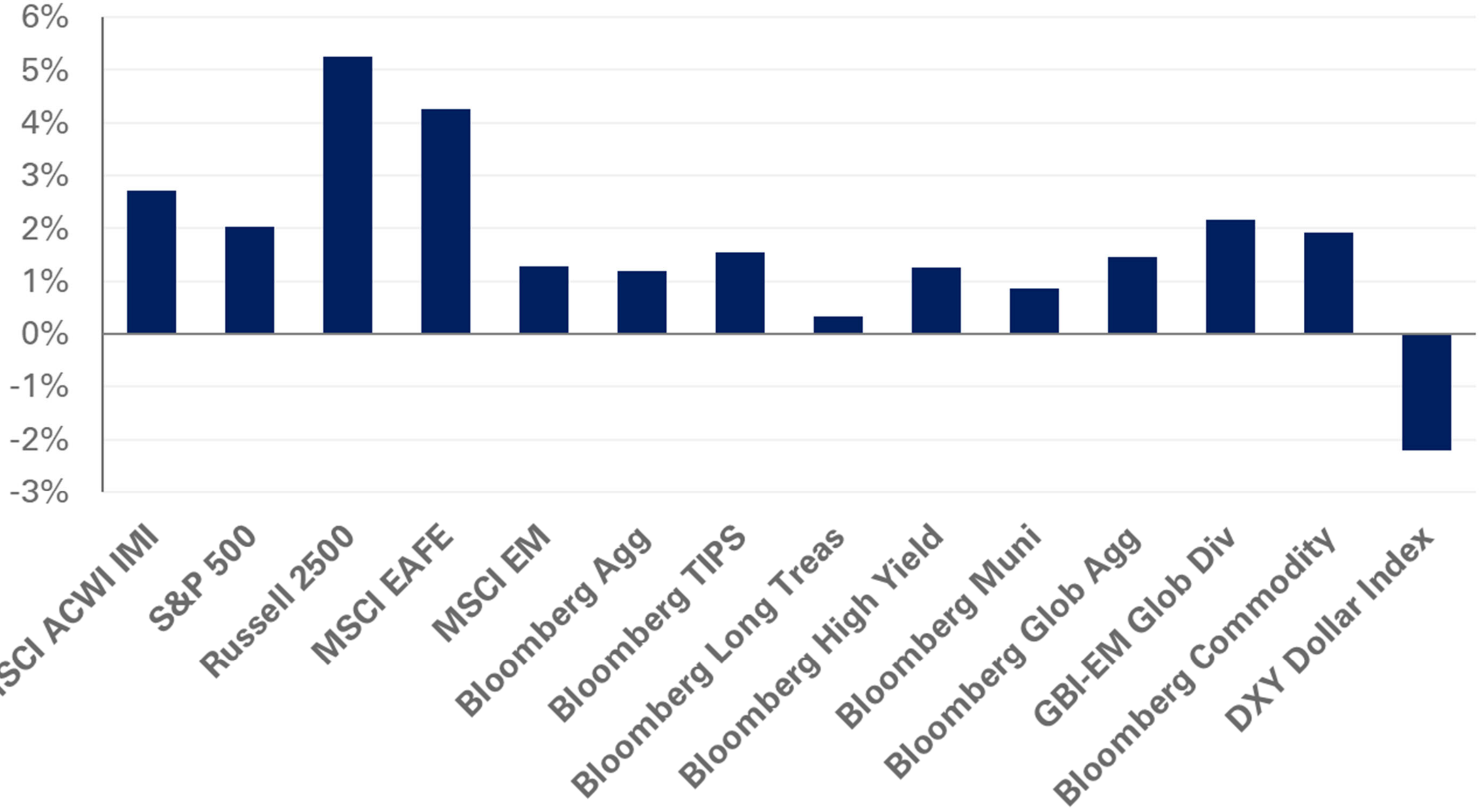
With equity markets posting strong returns, look to rebalance to maintain exposures in-line with strategic policy targets

We recommend investors to ensure they have appropriate safe-haven fixed-income exposure and sufficient liquidity for cash flow needs

We recommend underweighting high yield bonds given current spread levels and potential risks flagged by recent economic data

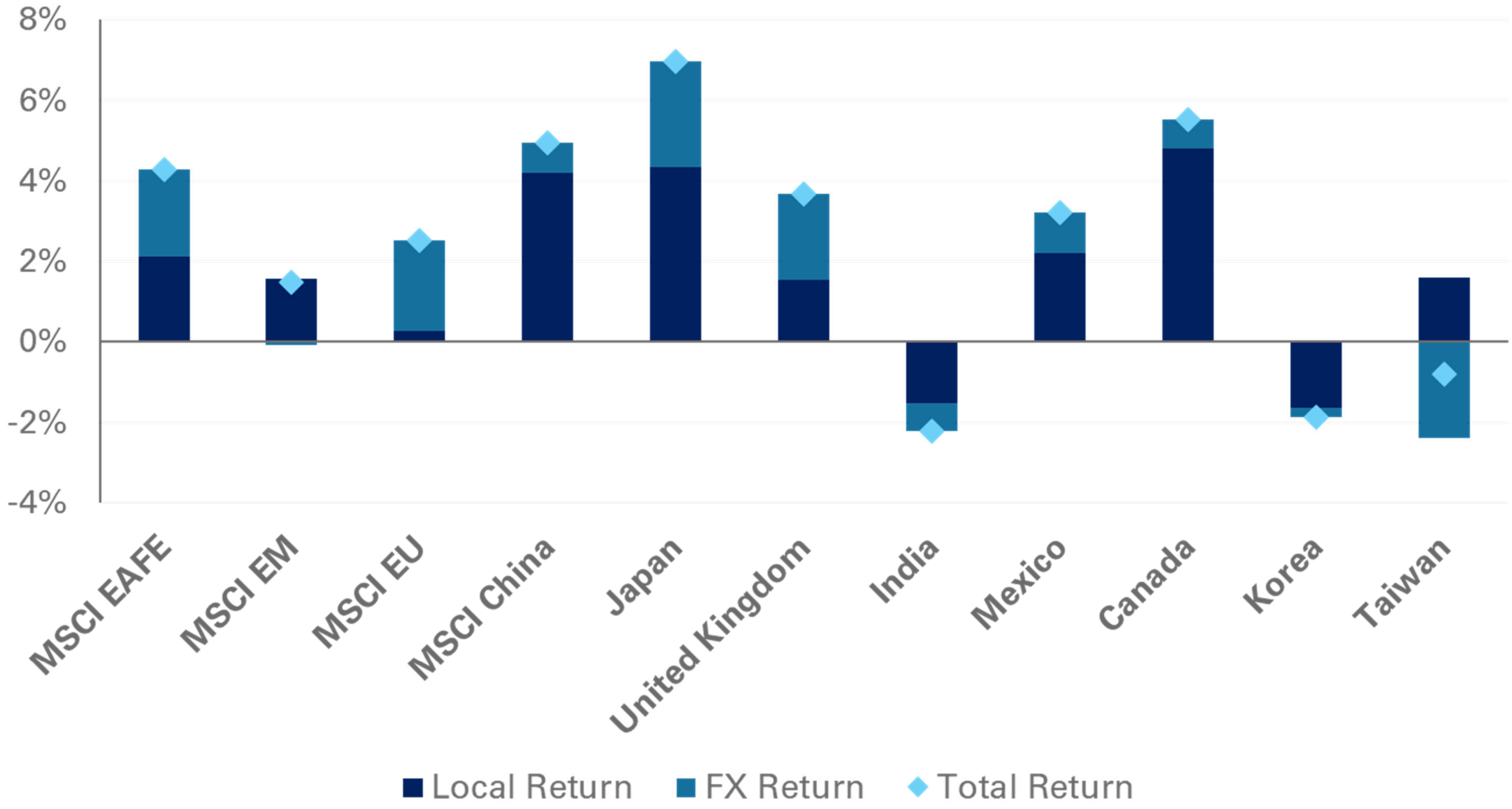
RATE CUT EXPECTATIONS FUELED RISK-ON RALLY

MONTHLY TOTAL RETURNS



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

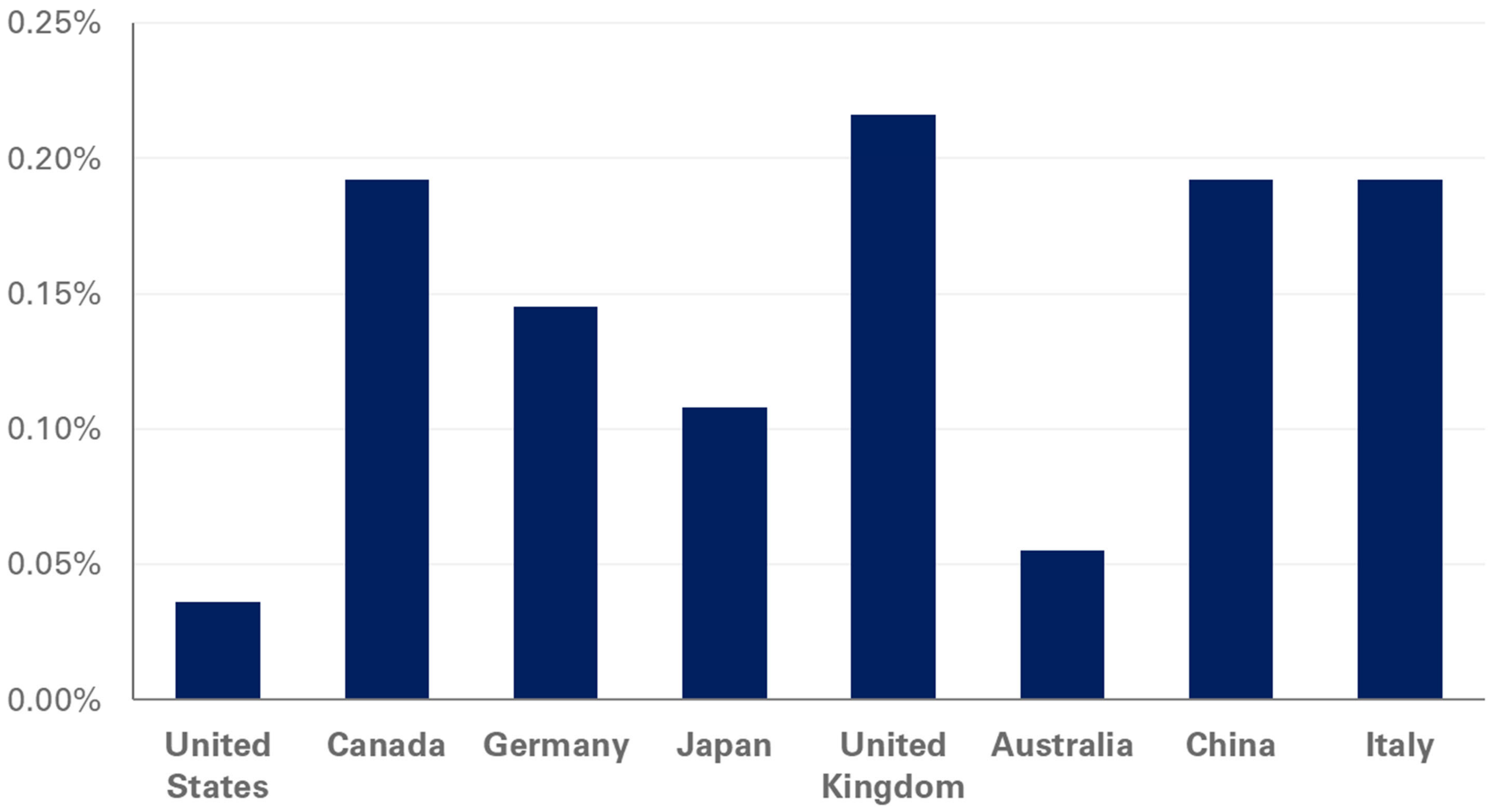
USD VOLATILITY INFLUENCING NON-U.S. ASSETS
MONTHLY TOTAL RETURNS



Sources: MSCI, FactSet

LONG BOND YIELDS HIGHER ACROSS THE GLOBE

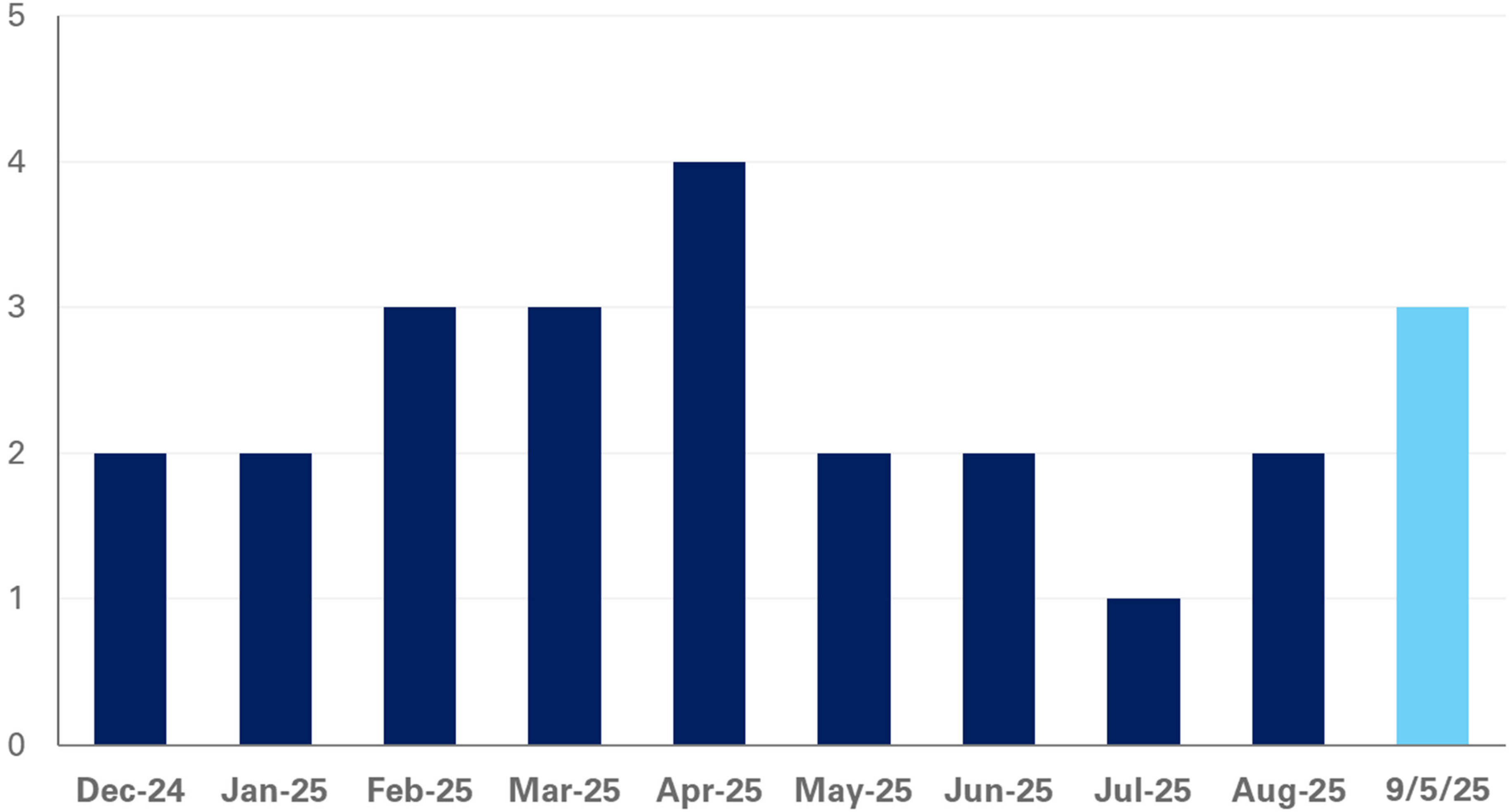
MONTHLY CHANGE IN 30-YEAR GOVERNMENT BOND YIELD



Sources: FactSet

JOBS NUMBERS DRIVING FACTOR OF FED PATH

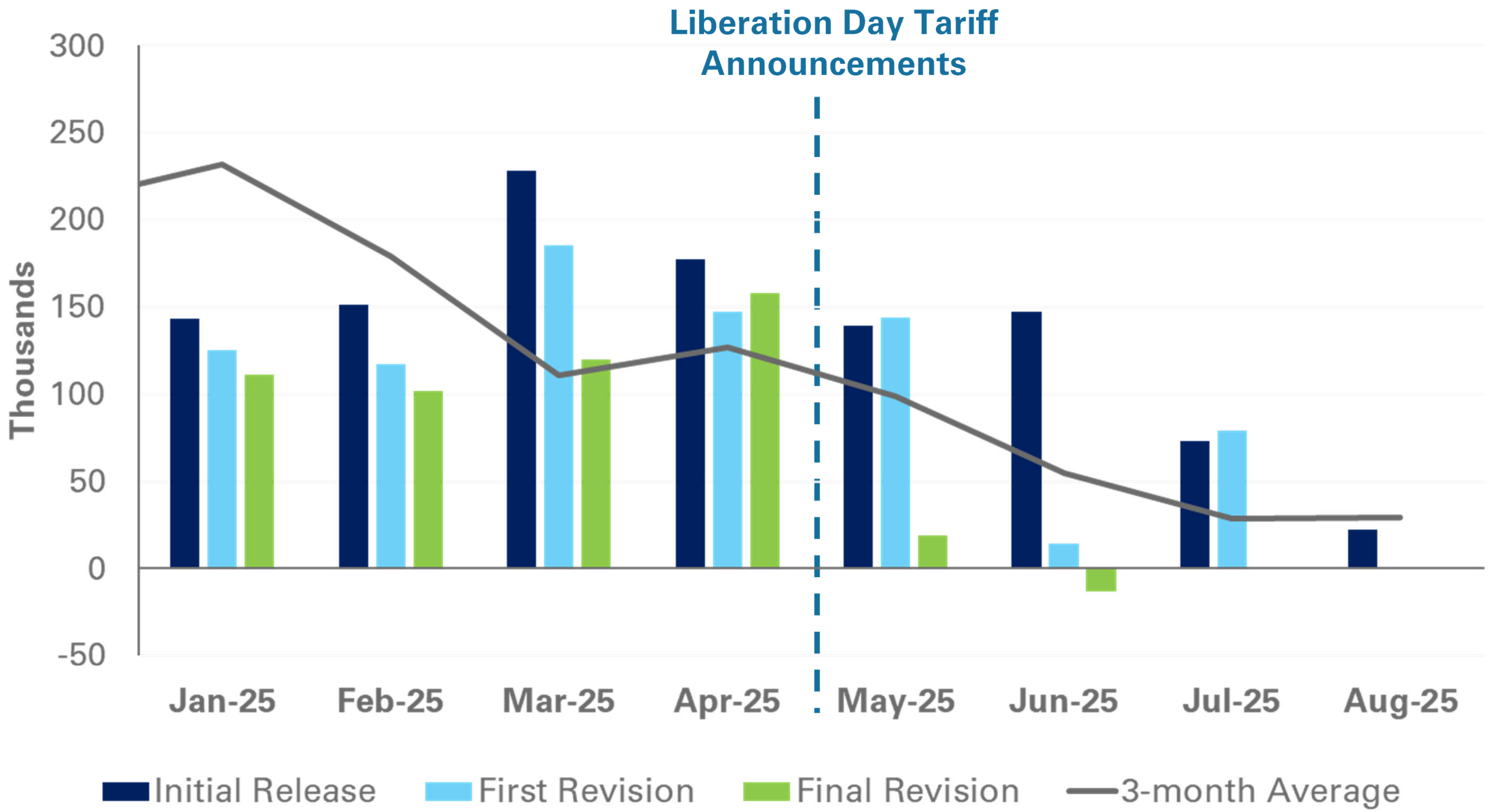
NUMBER OF IMPLIED FED INTEREST RATE CUTS IN 2025



Notes: Based on Fed Funds Futures at the end of each month unless stated otherwise.
Sources: FactSet, NEPC

TARIFF UNCERTAINTY WEIGHING ON LABOR MARKET

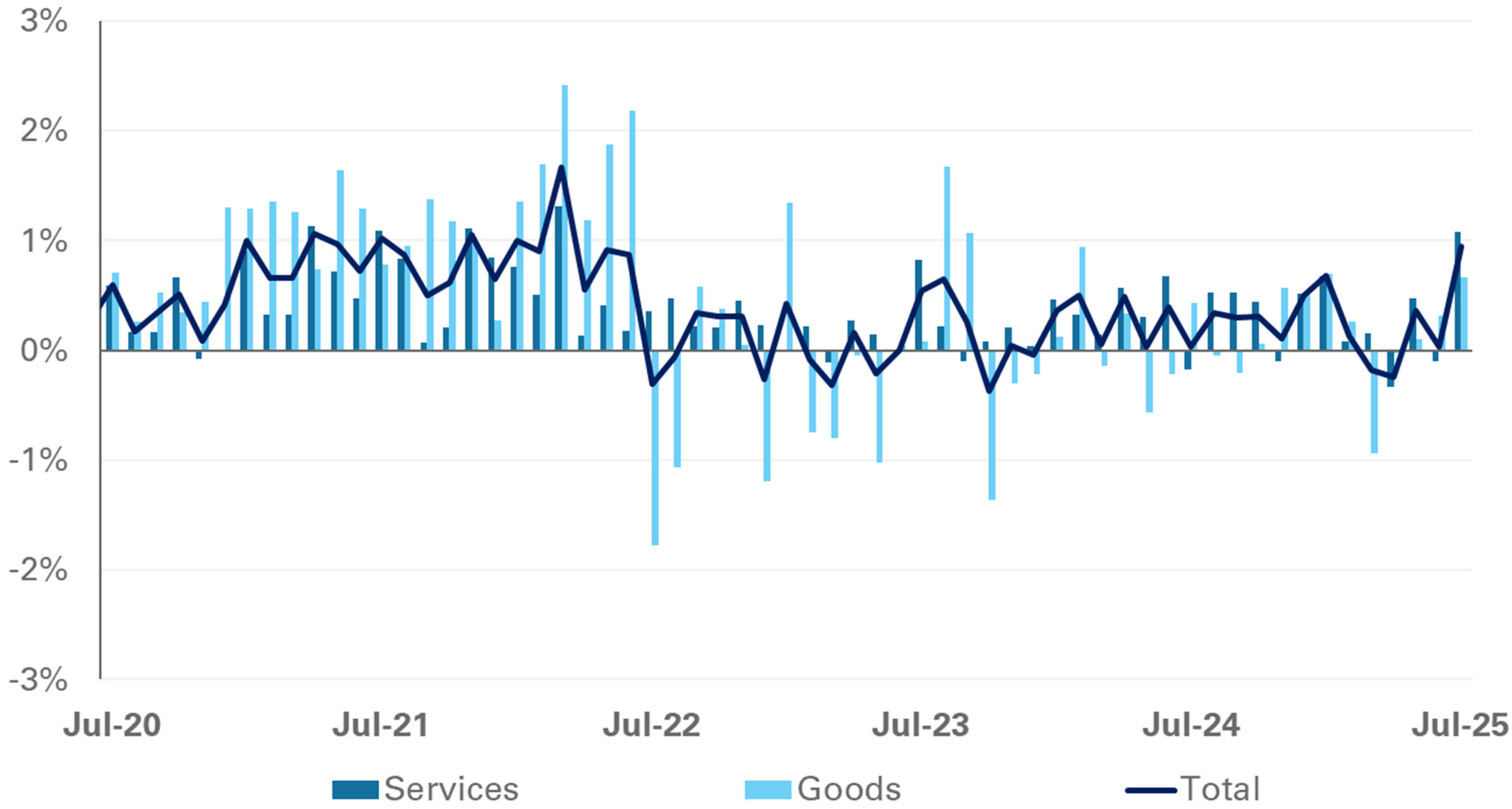
NONFARM PAYROLLS: MONTHLY JOBS ADDED



Notes: 3-month average reflects most recently revised number
Sources: U.S. Bureau of Labor Statistics, FactSet

SERVICES INFLATION HIGHEST SINCE EARLY 2022

PRODUCER PRICE INDEX



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

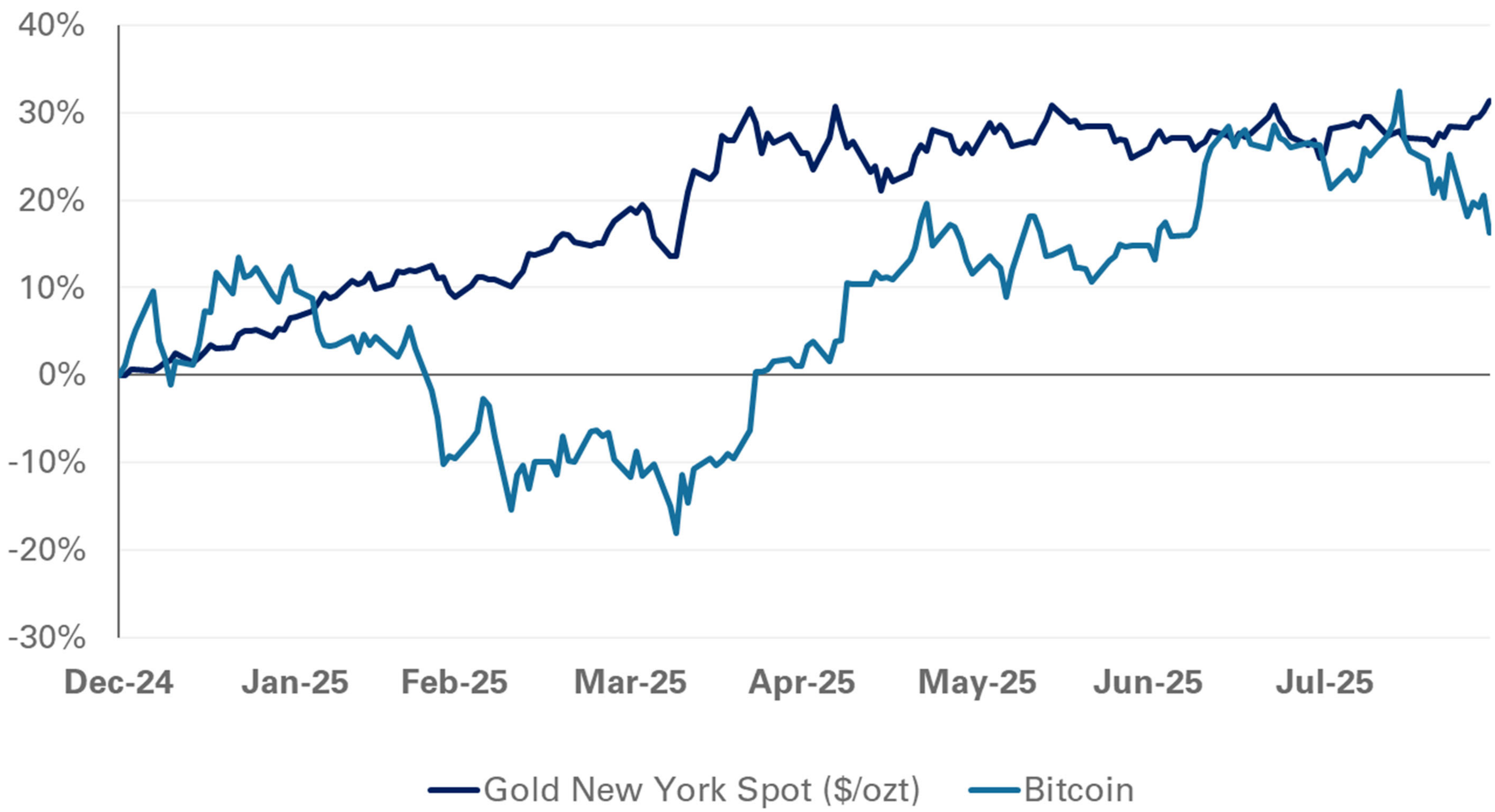
SPREADS REMAIN UNBOTHERED BY THE BACKDROP

BLOOMBERG U.S. HIGH YIELD OPTION-ADJUSTED SPREADS

Sources: Bloomberg, FactSet

GOLD HASN'T LOST ITS SHINE

YEAR-TO-DATE PERFORMANCE



Source: FactSet