



Q3 2026 ALLOCATION AND GUIDELINE DASHBOARD

DELAWARE OFFICE OF THE STATE TREASURER

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DATA AS OF 09/30/2026

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PROPRIETARY & CONFIDENTIAL

OVERVIEW

- **CMPB requested a governance and compliance dashboard from NEPC to provide a consolidated view of the investment portfolio and ensure ongoing compliance with the approved Investment Guidelines**

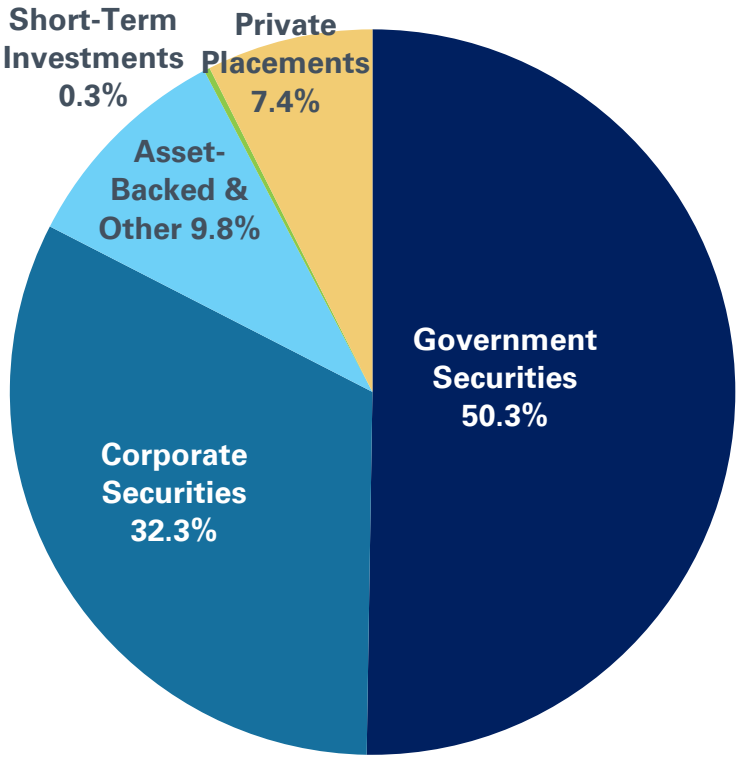
- **The following pages present a summary of the State's investment portfolios including:**
  - Aggregate asset allocation figures across the Liquidity and Reserve portfolios
  - A summary of actual portfolio exposures relative to guideline limits
  - A detailed breakdown of investment characteristics and actual exposures by investment manager relative to the appropriate guidelines

- **This report will be produced on a quarterly basis with the hope of improving portfolio oversight, enhancing existing governance reporting, and providing context for portfolio and guideline discussions**

AGGREGATE PORTFOLIO CHARACTERISTICS

COMBINED LIQUIDITY & RESERVE PORTFOLIOS

Portfolio Summary	Portfolio	Benchmark
Market Value	$6,125,309,934	
Avg Modified Duration	3.03	2.88
Yield	5.07%	4.94%
Weighted Average Life	3.62	



Security Type	Assets (millions)	Asset Classes
Government Securities	$3,080.3	U.S. Treasuries, Agencies
Corporate Securities	$1,978.3	Corporate Bonds, including Commercial Paper
Asset-backed & Other Fixed Income	$599.4	Agency MBS, Other
Short-term Investments	$15.9	Money Market Funds, Cash
Private Placements	$454.7	Private Placement/144A Securities

AGGREGATE PORTFOLIO EXPOSURES VS. GUIDELINES

Guideline Rule	Actual	Limit
Private Placement/144A Securities		
Market Value (%)	15.1% Liquidity; 4.5%% Reserve	30% Liquidity; 15% Reserve
Agency Mortgage Securities		
Market Value (%)	3.2%	10.0%
Asset-Backed Securities		
Market Value (%)	3.3%	10.0%
Certificates of Deposit/Time Deposits		
Market Value (%)	2.7%	50.0%
Non-Domestic Market Value (%)	0.0%	25.0%
Max Individual Manager Single Issuer Concentration (%)	2.9% (PFM)	5.0%
Commercial Paper		
Market Value (%)	2.4%	50.0%
Max Individual Manager Single Issuer Concentration (%)	2.9% (Wilmington)	5.0%
Corporate Debt Instruments		
Max Individual Manager Industry Concentration (%)	23.3% (BlackRock)	25.0%
Market Value (Commercial Paper + Corporate)	39.7%	50.0%
Max Individual Manager Single Issuer Concentration (%)	4.8% (BlackRock)	5.0%
Non-Domestic Market Value (%)	6.5%	25.0%
Federal Agencies		
Market Value (%)	5.3%	50.0%
Max Individual Manager Single Issuer Concentration (%)	14.3% (Wilmington)	20.0%
Money Market Mutual Funds		
Market Value (%)	0.1%	100.0%
Municipal Securities		
Market Value (%)	0.4%	20.0%
Max Individual Manager Single Issuer Concentration (%)	2.4% (Lazard)	5.0%
Supranational Obligations		
Market Value (%)	0.2%	25.0%
Max Individual Manager Single Issuer Concentration (%)	0.6% (BlackRock)	10.0%
U.S. Treasuries		
Market Value (%)	45.0%	100.0%

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