

STATE OF DELAWARE
1ST QUARTER, 2021

QUARTERLY REVIEW

CAPTRUST

40 Wall Street, 56th Floor
New York, NY 10005

Our mission is to enrich the lives of our clients, colleagues and communities through sound financial advice, integrity, and a commitment to service beyond expectation.



State of Delaware

State of Delaware 457(b) Deferred Compensation Plan
State of Delaware 403(b) Plan
State of Delaware 401(a) Match Plan

1st Quarter, 2021 Quarterly Review

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OVERVIEW AS OF MARCH 31, 2021:

The State of Delaware Deferred Compensation Plans held approximately \$1.10 billion¹ in total active plan assets, representing an increase of \$35.4 million (3.3% change) over total assets as of December 31, 2020. Contributions to the Plans during the quarter totaled approximately \$16.3 million.

- \$864.9 million was invested in the State of Delaware 457(b) Deferred Compensation Plan
- \$206.3 million was invested in the State of Delaware 403(b) Plan
- \$25.4 million was invested in the State of Delaware 401(a) Match Plan

The weighted average expense ratio of the funds (excluding the Voya Fixed Plus Account) is 0.32%, as compared with the 2019 NAGDCA Perspectives in Practice Survey reported a median expense ratio of 0.36% for all plans surveyed (median assets of \$645 million).

There is an asset-based fee of 0.08% charged to each participant; this fee pays for Voya recordkeeping and administrative services. There is an asset-based fee of five basis points 0.05% (not to exceed \$200 annually) charged to each participant; this fee pays the State of Delaware's administrative fee.

Plan Expense	Plan	Benchmark ²
Plan Average Expense	0.13%	0.13%
Recordkeeping Expense	0.08%	0.09
Plan Administration Expense	0.05%	0.04

The Plan Expense Reimbursement Account balance across all three plans totaled \$365,337 as March 31, 2021.

¹ Does not include assets held in individual accounts at previous/legacy providers/contracts. 403(b) legacy vendor assets are valued at approximately \$307.6 million as of 03.31.2021.

² 2019 NAGDCA Perspectives in Practice Survey Report, plans with assets between \$700M and \$2.25B.



Tier One Assets (Target Date Suite)

- Approximately \$793.0 million was invested in the American Funds Target Date Retirement Fund series (represents 72% of assets). The target date series is designated as the Plans' default investment, which is to be used in the event a participant does not make an investment election.
 - 93% of unique Plan participants (across all plans) were invested in the target date series (20,782 unique participants).
 - The target date series received approximately 72% (\$11.7 million) of new contributions in the first quarter of 2021.

Tier Two Assets (Core Fund Array)

- Approximately \$271.8 million was invested in Tier Two (represents 25% of assets).
 - Tier Two received approximately 28% (\$4.6 million) of new contributions in the first quarter of 2021.
- Approximately \$23.7 million was invested in the Voya Fixed Plus Account III (Across all Plans)
 - The Crediting rate for the Voya Fixed Plus Account is 1.35%. The minimum guaranteed crediting rate is 1.00%
- Approximately \$248.1 million was invested in the Tier two mutual fund options
- As of March 31, 2021, there were approximately \$17.2 million (2% of total Plan assets) invested in the Managed Account service, representing 397 unique users across plans (compared to 385 unique users across plans as of 12.31.2020).

Tier Three Assets (Self Directed Brokerage Account)

- Approximately \$31.8 million was invested in the TD Ameritrade Self Directed brokerage Account (represents 3% of assets) across 471 unique participant accounts (compared to 418 unique participant accounts as of 12.31.2020).



Investment Highlights

- Based on the analysis of the funds under the Plans, using the criteria outlined in the Investment Policy Statement, one fund recommendation is being made for consideration by the Committee. The Lazard International Equity R6 fund is being recommended to be placed on Watch.
- **Lazard International Equity R6 – Place on Watch**
 - We recommend placing this fund on watch due to the fund’s underperformance relative to the benchmark and category peer group. The strategy focuses on the tradeoff between valuation (P/E) and financial productivity, such as Return on Equity. Long-term performance has been consistent with the team demonstrating an ability to protect capital in downward markets, but also keeping up in market rallies. However, the strategy recently has failed to add value relative to the benchmark. While the strategy’s value approach has faced challenges in recent growth-oriented market rallies, the fund’s positioning has continued to hurt the performance contributing to its subpar results.
- The recommendation for all other investments is: Not for Watch.

2021 BUSINESS PLANNING

Review Period (meeting timeframe)	1Q 2021 (May/June)	2Q 2021 (August/September)	3Q 2021 (November/December)	4Q 2021 (February/March)
Standard Topics	<ul style="list-style-type: none"> Industry trends Regulatory trends Plan assets/allocation Investment analysis 	<ul style="list-style-type: none"> Industry trends Regulatory trends Plan assets/allocation Investment analysis 	<ul style="list-style-type: none"> Industry trends Regulatory trends Plan assets/allocation Investment analysis 	<ul style="list-style-type: none"> Industry trends Regulatory trends Plan assets/allocation Investment analysis
Additional Fiduciary and Educational Topics	<ul style="list-style-type: none"> Review of Plan Fees Review of TD Ameritrade & Morningstar 	<ul style="list-style-type: none"> Review of Fixed Account Target Date Fund Series Review Review of Investment Policy Statements 	<ul style="list-style-type: none"> Investment Structure Review 	<ul style="list-style-type: none"> Annual Business Planning



TO WHAT FIDUCIARY LAWS ARE PUBLIC PLANS SUBJECT?

As most governmental plan sponsors are aware, public retirement plans are not subject to The Employee Retirement Income Security Act of 1974 (ERISA). While ERISA can be burdensome, it also provides a uniform regulation applicable in all states with federal jurisdiction (which tends to be pro-employer). With many public-plan sponsors struggling to determine which fiduciary laws apply to them, questions relating to fiduciary conduct may arise. Below we outline some of the potential regulatory areas about which plan sponsors should consult their outside retirement plan counsel.

STATE LAW DIRECTLY APPLICABLE TO THE INSTITUTION OR PLAN

Some state laws that apply directly to the institution (e.g., state education law for public higher education or state retirement plan law for public plans) may refer to fiduciary duties for the institution, in general, or the plan, in particular. That language may mirror ERISA requirements, provide its own unique provisions, or incorporate a little of both.

STATE FIDUCIARY LAW

Most states have their own fiduciary laws. The trick is determining applicability to retirement plans. While many of these laws do not directly address fiduciary conduct as it relates to retirement plans, they do provide guidance in another context, such as for trusts and estates. It may be prudent for plan sponsors to consider these laws while establishing best practices.

OTHER STATE FIDUCIARY LAWS

Unlike ERISA that has clear-cut federal jurisdiction, any applicable state laws' jurisdiction may not be limited to the particular state in which the public plan is located. Thus, law pertaining to different states in which employees live—or to which they retire—may also need to be considered, although it is also possible that plan language could establish single-state jurisdiction.



CYBERSECURITY IN FOCUS

On March 15, the U.S. Government Accountability Office urged the Department of Labor (DOL) to guide the retirement industry in protecting retirement plan participant accounts from online theft. On April 14, the DOL released guidance for plan sponsors, plan fiduciaries, recordkeepers, and plan participants on best practices for maintaining cybersecurity. The guidance helps plan sponsors and fiduciaries prudently select and monitor service providers.

Although no specific regulations outlining plan sponsors' responsibilities with respect to participant data security exist, plan fiduciaries have a responsibility to prudently select and monitor service providers for the sole benefit of plan participants and beneficiaries. To fulfill this duty, they should act to reduce the likelihood that their retirement plans will fall victim to a data breach or theft of plan assets. Fortunately, plan sponsors and participants can take a few simple steps to help reduce their risk.



PLAN DATA SHARING

Some service providers need access to little, if any, participant data. Even recordkeepers and third-party administrators may be obtaining more data than they need. Data sharing should be reviewed accordingly.



CYBERSECURITY INSURANCE

Such insurance protects the employer against cybersecurity breaches, but the retirement plan sponsor should confirm that this coverage extends to plan assets. The plan's fiduciary liability insurance policy should be reviewed to determine whether it provides cyber-liability coverage.

FOR PLAN PARTICIPANTS

ACCOUNT REGISTRATION

Work with your recordkeeper to identify participants who have not completed the registration process or have not set up dual-factor identification.

ACCOUNT MONITORING

Encourage participants to log in to their accounts at least once a month to monitor activity and to use strong passwords and change them regularly.

CONTACT INFORMATION

Communicate the importance of keeping contact information up to date with the recordkeeper and subscribing to notifications so participants can be alerted about any suspicious activity.

CYBERSECURITY IN FOCUS (CONTINUED)

The document “Tips for Hiring a Service Provider with Strong Cybersecurity Practices” was released by the DOL on April 14. The document features six tips to assist plan sponsors in meeting their fiduciary obligations under ERISA to prudently select and monitor service providers.

SECURITY STANDARDS AND PRACTICES

1

Confirm that the service provider has a formal, well-documented cybersecurity program in place that follows a recognized industry standard for information security. Look for a provider that uses a third-party auditor to review and validate cybersecurity.

2

Ask the provider how it validates its practices and what levels of security standards it has met and implemented. For example, understand distribution approval protocols being followed and the process for allowing changes to participant passwords and data.

TRACK RECORDS

3

Consider the available public information, including past security incidents, litigation, and legal proceedings related to the vendor’s services.

4

Ask about past security breaches and how the provider responded to them.

INSURANCE

5

Confirm that the service provider has insurance policies that would cover losses caused by cybersecurity and identity theft breaches, including internal and external threats.

SERVICE PROVIDER AGREEMENTS AND CONTRACT TERMS

6

The provider’s contract should require ongoing compliance with cybersecurity and information security standards. In addition to encompassing all the provisions listed here, contract terms should allow the plan sponsor the right to review audit results and spell out the service provider’s obligation to keep private information protected against unauthorized access, loss, disclosure, modification, or misuse.

Service provider agreements should include procedures detailing how participant data will be protected and the degree to which the plan sponsor or participant will be notified and indemnified by the service provider for breaches.

Source: Employee Benefits Security Administration, U.S. Department of Labor, “Tips for Hiring a Service Provider with Strong Cybersecurity Practices”

SECTION 2: MARKET COMMENTARY AND REVIEW

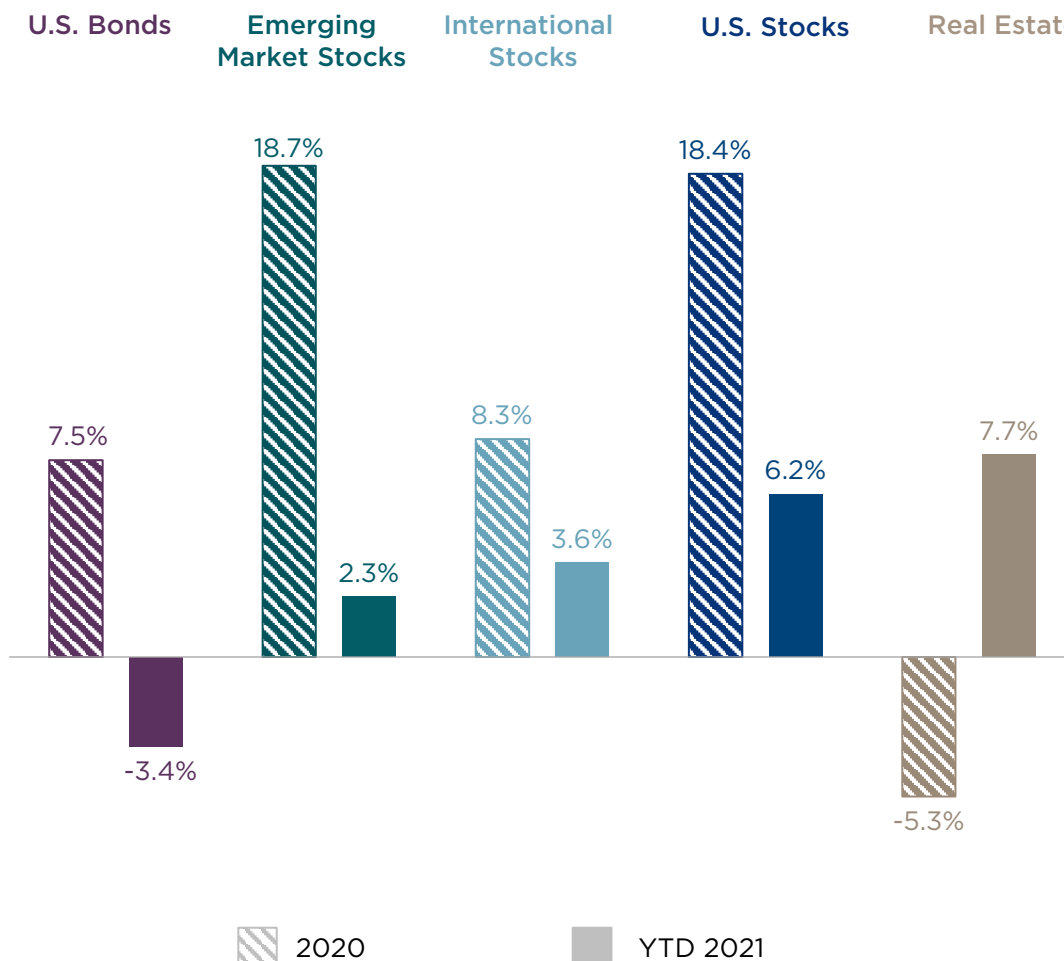
Market Commentary.....



TENTATIVE GAINS IN THE NEW YEAR

Despite an uptick in interest rates in the first quarter, most asset classes have posted solid returns so far in 2021. Vaccine-driven optimism and historic levels of fiscal and monetary stimulus continued to fuel stock market returns as economies began to reopen, while concerns emerged over rising inflation pressures.

- U.S. stocks rallied into the new year, posting solid gains in the first quarter. Resilient corporate earnings have provided a tailwind so far this year.
- International developed stocks are in positive territory for 2021 but have lagged their U.S. counterparts this year as slower vaccine deployment and reopening have hampered recovery in those regions.
- Emerging market stocks have slowed from last year’s torrid pace, in part due to a stronger U.S. dollar.
- Bonds notched a loss in the first quarter as interest rates rose from historically low levels. The benchmark 10-year U.S. Treasury yield stood at 1.74% at the end of the quarter, its highest level in more than a year.
- Despite rising interest rates, real estate rebounded from last year’s weakness on reopening optimism.



Asset class returns are represented by the following indexes: S&P 500 Index (U.S. large-cap stocks), MSCI EAFE Index (international developed stocks), MSCI Emerging Markets Index (emerging market stocks), Bloomberg Barclays U.S. Aggregate Bond Index (U.S. bonds), and Dow Jones U.S. Real Estate Index (real estate).



DIGGING DEEPER: STOCKS AND BONDS

Equities

	Q1 2021	YTD 2021	Last 12 Months
U.S. Stocks	6.2%	6.2%	56.3%
• Q1 Best Sector: Energy	30.8%	30.8%	75.1%
• Q1 Worst Sector: Consumer Staples	1.1%	1.1%	28.4%
International Stocks	3.6%	3.6%	45.2%
Emerging Market Stocks	2.3%	2.3%	58.9%

Fixed Income

	03.31.21	12.31.20	03.31.20
1-Year U.S. Treasury Yield	0.07%	0.10%	0.17%
10-Year U.S. Treasury Yield	1.74%	0.93%	0.70%
	QTD 2021	YTD 2021	Last 12 Months
10-Year U.S. Treasury Total Return	-7.02%	-7.02%	-8.11%

Equities—Relative Performance by Market Capitalization and Style

	Q1 2021			YTD 2021			Last 12 Months		
	Value	Blend	Growth	Value	Blend	Growth	Value	Blend	Growth
Large	11.3%	6.2%	0.9%	11.3%	6.2%	0.9%	56.1%	56.3%	62.7%
Mid	13.1%	8.1%	-0.6%	13.1%	8.1%	-0.6%	73.8%	73.6%	68.6%
Small	21.2%	12.7%	4.9%	21.2%	12.7%	4.9%	97.1%	94.8%	90.2%

Sources: Bloomberg, U.S. Treasury. Asset class returns are represented by the following indexes: S&P 500 Index (U.S. stocks), MSCI EAFE Index (international stocks), and MSCI Emerging Markets Index (emerging market stocks). Relative performance by market capitalization and style is based upon the Russell US Style Indexes except for large-cap blend, which is based upon the S&P 500 Index.



ECONOMIC OUTLOOK

The combination of accelerating vaccine rollouts, strong consumer balance sheets, and a record-shattering injection of fiscal stimulus sets the stage for breakout growth. However, the virus remains a concern, and risks remain, along with rising inflation fears.

HEADWINDS

The Virus and Variants

- Although pandemic conditions continue to improve in the U.S., other parts of the world have seen cases spike and new restrictions instituted to forestall another wave of infection.
- New virus variants that are more contagious—and for which vaccine effectiveness is not fully understood—represent an emerging threat. A longer-lasting pandemic would represent a significant challenge to public health and the global economy.



Inflation Fears

- The combination of record levels of global financial stimulus, pent-up demand, supply chain disruptions, and household spending capacity amplifies inflation concerns.

Rising Rates

- The yield on the 10-year Treasury nearly doubled in the first quarter, pushing broad bond indexes into negative territory and spurring fresh concerns over a bond bear market.
- While rising rates may help banks and savers, they raise interest costs for firms and governments saddled with extra debt from the pandemic and place pressure on high-growth stocks.

TAILWINDS

Vaccines Accelerate

- The biggest drivers of markets over the past six months have been progress toward and rollout of vaccines.
- Nearly one-third of the U.S. population has received at least one vaccine dose, and the number fully vaccinated now exceeds the total number of U.S. cases.



Policy Pedals to the Metal

- The \$1.9 trillion American Rescue Plan Act passed in March seeks to accelerate economic recovery. The White House has shifted its attention to an infrastructure package of similar magnitude, with economic impacts likely spread over the next decade, along with the possibility of higher tax rates.
- Meanwhile, the Federal Reserve has reiterated its willingness to be patient with interest rates and look through “transitory” bouts of inflation, with a focus on healing the labor market.

Consumer Spending Capacity

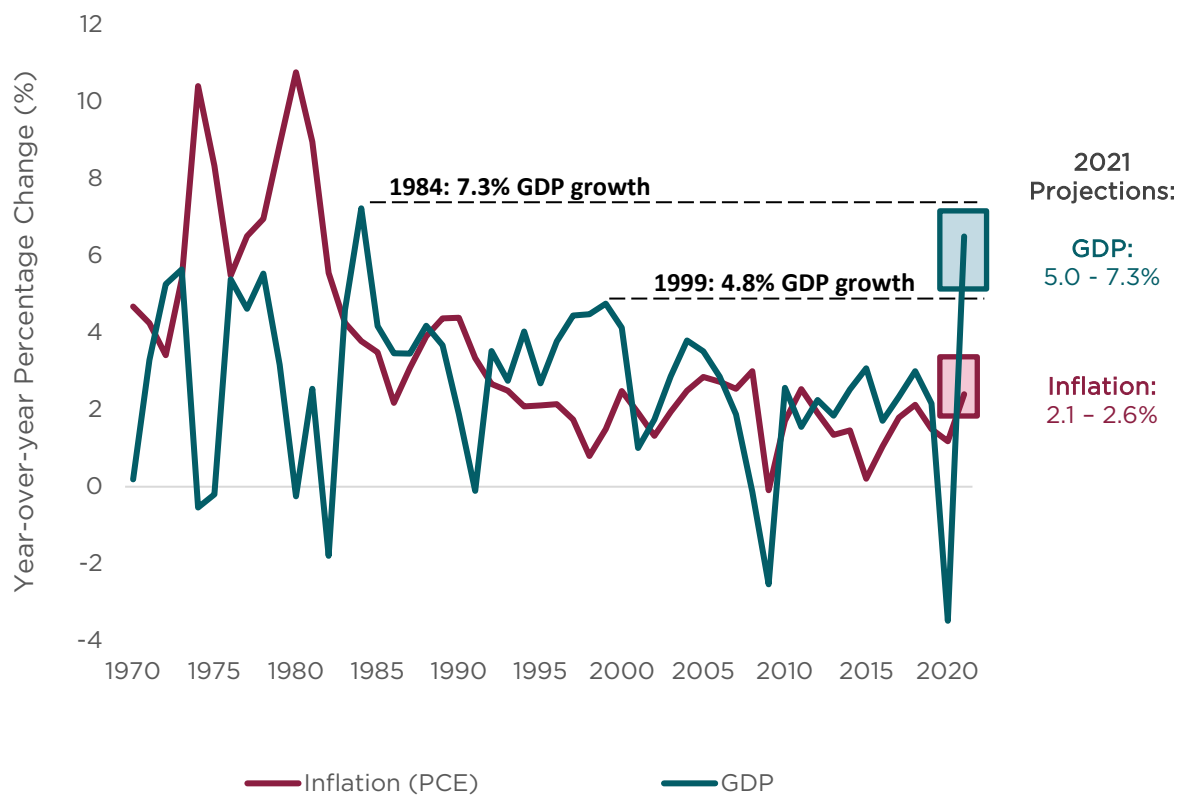
- Stimulus checks, pent-up savings, and soaring home and stock prices mean that consumers have both the ability to spend and the willingness to do so after a disruptive year.

The global economy is in a footrace with the virus, and the reopening may be bumpy. Although markets rebounded sharply last year on the promise of vaccines, the easy part of the recovery may be behind us.

INFLATION ANXIETY: TOO MUCH OF A GOOD THING?

Despite heightened inflation fears stemming from the experimental policy tools used during the financial crisis, the U.S. has enjoyed a long period of low and stable inflation. With an even more aggressive stimulus response to COVID-19 and an economy in better shape fundamentally, these anxieties have grown. Moderate and stable inflation is evidence of a healthy economy, but sudden spikes can erode purchasing power, raise borrowing costs, or lead to a damaging spiral of rising prices.

U.S. Real GDP Growth and Inflation



OBSERVATIONS

- Inflation is the heat produced by economic growth and typically moves in tandem with gross domestic product (GDP). However, this relationship can break down, creating damaging conditions.
- In a recent survey, Federal Reserve board members or regional presidents predicted real GDP growth of up to 7.3% for 2021, a level not seen in the U.S. since 1984. Some forecasters project even higher growth.
- As economic growth accelerates, the key question is one of timing. Inflation could be:
 - Transitory, noisy, short-term price volatility from artificially depressed levels and disruptions;
 - Cyclical, coinciding with economic growth and a return to full output; or
 - Structural, a disconnect from growth conditions, sparking economic damage and demand destruction.

Percent change in annual real GDP, and percent change in annual PCE (chain-type) price index. Sources: Federal Reserve Bank of St. Louis, Federal Reserve Summary of Economic Projections.



State of Delaware

SECTION 3: STATE OF DELAWARE PLAN INVESTMENT REVIEWS

Asset Summary.....

Investment Policy Monitor.....

Investment Review Select Commentary.....

Investment Performance Summary.....



PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 3.31.21 | Q1 21

State of Delaware 457(b), 403(b), and 401(a) Plans

FUND OPTION	CURRENT INVESTMENT NAME	— MARKET VALUE —			
		12.31.2020	(%)	CURRENT	(%)
Cash and Equivalents - Money Market	Vanguard Federal Money Market Investor	\$23,019,405	2.17%	\$22,451,774	2.05%
Stable Value	Voya Fixed Plus Account III	\$23,434,575	2.21%	\$23,727,876	2.16%
Fixed Income - Intermediate Core Bond	Vanguard Interm-Term Bond Index I	\$22,481,765	2.12%	\$22,365,101	2.04%
Intermediate Core-Plus Bond	PIMCO Total Return Instl	\$6,757,882	0.64%	\$6,425,163	0.59%
Target Date 2000-2010 Moderate	American Funds 2010 Trgt Date Retire R6	\$28,452,822	2.68%	\$29,728,486	2.71%
Target Date 2015 Moderate	American Funds 2015 Trgt Date Retire R6	\$48,410,143	4.56%	\$48,677,400	4.44%
Target Date 2020 Moderate	American Funds 2020 Trgt Date Retire R6	\$110,364,029	10.40%	\$109,502,756	9.98%
Target Date 2025 Moderate	American Funds 2025 Trgt Date Retire R6	\$130,162,570	12.26%	\$131,006,492	11.95%
Target Date 2030 Moderate	American Funds 2030 Trgt Date Retire R6	\$129,514,936	12.20%	\$132,433,116	12.08%
Target Date 2035 Moderate	American Funds 2035 Trgt Date Retire R6	\$132,630,402	12.50%	\$137,248,179	12.51%
Target Date 2040 Moderate	American Funds 2040 Trgt Date Retire R6	\$86,065,955	8.11%	\$90,861,007	8.29%
Target Date 2045 Moderate	American Funds 2045 Trgt Date Retire R6	\$59,197,335	5.58%	\$63,334,667	5.78%
Target Date 2050 Moderate	American Funds 2050 Trgt Date Retire R6	\$30,255,488	2.85%	\$32,154,140	2.93%
Target Date 2055 Moderate	American Funds 2055 Trgt Date Retire R6	\$13,275,717	1.25%	\$14,209,397	1.30%
Target Date 2060+ Moderate	American Funds 2060 Trgt Date Retire R6	\$3,157,922	0.30%	\$3,502,124	0.32%
Target Date 2060+ Moderate	American Funds 2065 Trgt Date Retire R6	\$87,611	0.01%	\$362,061	0.03%
Large Company Value	American Funds Washington Mutual R6	\$11,610,727	1.09%	\$13,623,166	1.24%
Large Company Blend	Vanguard Institutional Index I	\$73,503,859	6.93%	\$77,450,551	7.06%

CONTINUED...

Information provided by Record Keeper. For informational purposes. Not a substitute for official statements produced by the plan custodian. Information has been obtained from sources considered reliable, but its accuracy and completeness are not guaranteed. This report is not an illustration of investment performance, but rather a historical illustration of asset allocation.



PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 3.31.21 | Q1 21

State of Delaware 457(b), 403(b), and 401(a) Plans

FUND OPTION	CURRENT INVESTMENT NAME	— MARKET VALUE —			
		12.31.2020	(%)	CURRENT	(%)
Large Company Growth	T Rowe Price Blue Chip Growth I	\$39,412,653	3.71%	\$39,810,685	3.63%
Medium Company Blend	Vanguard Extended Market Index Instl	\$23,429,529	2.21%	\$26,122,138	2.38%
Medium Company Growth	Champlain Mid Cap Institutional	\$5,775,248	0.54%	\$6,322,753	0.58%
Foreign Large Blend	Lazard International Equity R6	\$3,507,450	0.33%	\$3,462,057	0.32%
Foreign Large Blend	Vanguard Total Intl Stock Index I	\$14,904,025	1.40%	\$16,030,884	1.46%
Small Company Blend	JPMorgan US Small Company R6	\$7,336,917	0.69%	\$9,596,283	0.88%
Specialty-Real Estate	TIAA-CREF Real Estate Sec Instl	\$4,071,120	0.38%	\$4,447,713	0.41%
Self-Directed Brokerage	TD Ameritrade SDB Securities	\$30,502,418	2.87%	\$31,828,910	2.90%
TOTALS		\$1,061,322,504	100.00%	\$1,096,684,880	100.00%

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State of Delaware

INVESTMENT	QUANTITATIVE								QUALITATIVE		TOTALS	
	Risk-Adjusted Performance		vs. Peers Performance		Style		Confidence		Fund Management	Fund Firm	Overall	Total Score
	3 Yr	5 Yr	3 Yr	5 Yr	3 Yr	5 Yr	3 Yr	5 Yr				
Intermediate Core-Plus Bond PIMCO Total Return Instl	●	●	▼	●	●	●	●	●	●	●	●	94
Large Company Value American Funds Washington Mutual R6	●	●	●	●	●	●	●	●	●	●	●	100
Large Company Growth T Rowe Price Blue Chip Growth I	▼	●	▼	●	●	●	▼	●	●	▼	●	91
Medium Company Growth Champlain Mid Cap Institutional	●	●	▼	●	●	●	▼	●	●	●	●	90
Foreign Large Blend Lazard International Equity R6	▼	▼	▼	▼	●	●	▼	▼	●	●	●	62
Small Company Blend JPMorgan US Small Company R6	●	●	●	●	●	●	●	▼	●	●	●	89
Specialty-Real Estate TIAA-CREF Real Estate Sec Instl	●	●	●	●	●	●	●	●	●	▼	●	99

LEGEND

●	IN GOOD STANDING	▼	MARKED FOR REVIEW	●	CONSIDER FOR TERMINATION
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The CAPTRUST Investment Policy Monitor ("Scorecard") is an illustration of our monitoring system and is designed to assist our clients in their efforts to provide fiduciary oversight to investment assets. It is not intended as a solicitation to buy any security. The scoring system measures quantitative areas as well as qualitative (or subjective) fields for actively managed investment options. Quantitative scoring areas include Risk Adjusted Performance (3 & 5 yr.); Performance vs. Relevant Peer Group; Style Attribution; and Confidence. Qualitative Scoring Areas measure the quality of the Management Team while also considering the stewardship of the investment option's parent company under Investment Family Items. Qualitative areas of analysis are subjective in nature. CAPTRUST typically requires at least 3 months of monitoring before including an investment in this report. Investments that have been added to our system less than 3 months prior to a report being generated may have a Fund Management assessment of '25' as a default, but will be updated, if necessary, after the first quarter of monitoring to more accurately reflect our system. Investments that are not mutual funds or have less than 3 years of performance history may not be scored. This material is for institutional investor use only and is not intended to be shared with individual investors.



State of Delaware

TARGET DATE INVESTMENTS

INVESTMENT	QUANTITATIVE						QUALITATIVE				TOTALS	
	Risk-Adjusted Performance		vs. Peers Performance		Glidepath		Portfolio Construct.	Underlying Inv. Vehicles	Fund Mgmt	Fund Firm	Overall	Total Score
	3 Yr	5 Yr	3 Yr	5 Yr	% of Equities	Beta to Equities						
American Funds Target Date	●	●	●	●	●	●	●	●	▼	●	●	87

CAPITAL PRESERVATION INVESTMENTS

INVESTMENT	Overall	Commentary
Vanguard Federal Money Market Investor	●	This Capital Preservation option is in good standing per the guidelines as established by the Investment Policy Statement.
Voya Fixed Plus Account III	●	This Capital Preservation option is in good standing per the guidelines as established by the Investment Policy Statement.





CONTINUED...

The CAPTRUST Financial Advisors Investment Scorecard is an illustration of our monitoring system and is designed to assist our clients in their efforts to provide fiduciary oversight to investment assets. It is not intended as a solicitation to buy any security. The scoring system measures quantitative areas as well as qualitative (or subjective) fields. Quantitative scoring areas for target date funds include Risk Adjusted Performance (3 & 5 yr.); Performance vs. Relevant Peer Group; and Glidepath. Qualitative Scoring Areas for target date funds measure the quality of the Management Team while also considering the stewardship of the investment option's parent company under Investment Family Items. Qualitative areas of analysis are subjective in nature. Qualitative Scoring for Target Date funds also includes a score for Portfolio Construction and Underlying Investment vehicles to express CAPTRUST's views on the manager or strategy. CAPTRUST typically requires at least 3 months of monitoring before including an investment in this report. Investments that have been added to our system less than 3 months prior to a report being generated may have a Fund Management assessment of '25' as a default, but will be updated, if necessary, after the first quarter of monitoring to more accurately reflect our system. Investments that are not mutual funds or have less than 3 years of performance history may not be scored. Capital Preservation options are evaluated using a comprehensive scoring methodology proprietary to the Investment Consultant. This methodology incorporates both qualitative and quantitative metrics, depending on the type of capital preservation option being evaluated, and may include quantitative criteria such as: Crediting Rate/Yield, Market to Book Ratio, Average Crediting Quality, Insurer Quality/Diversification, Duration, and Sector Allocations, and/or qualitative criteria such as quality and experience of the Management Team and stewardship of the investment option's parent company. Passively Managed options are evaluated using a comprehensive scoring methodology proprietary to the Investment Consultant. This methodology incorporates both qualitative and quantitative metrics and may include quantitative criteria such as: Tracking Error, Fees, and Performance versus relevant peer group, and/or qualitative criteria such as index replication strategy, securities lending practices, and fair value pricing methodology. Distinct investment options are evaluated using a comprehensive scoring methodology proprietary to the Investment Consultant. This methodology incorporates both qualitative and quantitative metrics. This material is for institutional investor use only and is not intended to be shared with individual investors.



State of Delaware

PASSIVE INVESTMENTS

INVESTMENT	Overall	Commentary
Vanguard Interm-Term Bond Index I		This fund currently meets the guidelines set forth by CAPTRUST for passively managed investments. This assessment is based on both quantitative and qualitative data. Examples of quantitative and qualitative items considered include, but are not limited to, quality of management, tracking error, and cost.
Vanguard Institutional Index I		This fund currently meets the guidelines set forth by CAPTRUST for passively managed investments. This assessment is based on both quantitative and qualitative data. Examples of quantitative and qualitative items considered include, but are not limited to, quality of management, tracking error, and cost.
Vanguard Extended Market Index Instl		This fund currently meets the guidelines set forth by CAPTRUST for distinct investments in the Investment Policy Statement. This assessment is based on both quantitative and qualitative data. Examples of quantitative and qualitative items considered include, but are not limited to, quality of management, excess return, and risk-adjusted performance.
Vanguard Total Intl Stock Index I		This fund currently meets the guidelines set forth by CAPTRUST for distinct investments in the Investment Policy Statement. This assessment is based on both quantitative and qualitative data. Examples of quantitative and qualitative items considered include, but are not limited to, quality of management, excess return, and risk-adjusted performance.

The CAPTRUST Financial Advisors Investment Scorecard is an illustration of our monitoring system and is designed to assist our clients in their efforts to provide fiduciary oversight to investment assets. It is not intended as a solicitation to buy any security. The scoring system measures quantitative areas as well as qualitative (or subjective) fields. Quantitative scoring areas for target date funds include Risk Adjusted Performance (3 & 5 yr.); Performance vs. Relevant Peer Group; and Glidepath. Qualitative Scoring Areas for target date funds measure the quality of the Management Team while also considering the stewardship of the investment option's parent company under Investment Family Items. Qualitative areas of analysis are subjective in nature. Qualitative Scoring for Target Date funds also includes a score for Portfolio Construction and Underlying Investment vehicles to express CAPTRUST's views on the manager or strategy. CAPTRUST typically requires at least 3 months of monitoring before including an investment in this report. Investments that have been added to our system less than 3 months prior to a report being generated may have a Fund Management assessment of '25' as a default, but will be updated, if necessary, after the first quarter of monitoring to more accurately reflect our system. Investments that are not mutual funds or have less than 3 years of performance history may not be scored. Capital Preservation options are evaluated using a comprehensive scoring methodology proprietary to the Investment Consultant. This methodology incorporates both qualitative and quantitative metrics, depending on the type of capital preservation option being evaluated, and may include quantitative criteria such as: Crediting Rate/Yield, Market to Book Ratio, Average Crediting Quality, Insurer Quality/Diversification, Duration, and Sector Allocations, and/or qualitative criteria such as quality and experience of the Management Team and stewardship of the investment option's parent company. Passively Managed options are evaluated using a comprehensive scoring methodology proprietary to the Investment Consultant. This methodology incorporates both qualitative and quantitative metrics and may include quantitative criteria such as: Tracking Error, Fees, and Performance versus relevant peer group, and/or qualitative criteria such as index replication strategy, securities lending practices, and fair value pricing methodology. Distinct investment options are evaluated using a comprehensive scoring methodology proprietary to the Investment Consultant. This methodology incorporates both qualitative and quantitative metrics. This material is for institutional investor use only and is not intended to be shared with individual investors.



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FUND MANAGEMENT ITEMS	COMMENTARY
<p>Lazard International Equity</p>	<p>Michael Fry has been the lead manager since 2005 and is joined by five co-PMs who all have lengthy tenures at the firm. The strategy uses a relative value approach and focuses on financial productivity, as measured by return on equity, to provide strong returns over a full market cycle. The strategy posted consistent results from 2009-2015 and rarely landed in the bottom half of the peer group during that period. However, it significantly lagged the benchmark and peer group in 2016-2017 and has produced underwhelming results since then. Given the inconsistent performance in recent years, we believe the strategy merits further consideration.</p>
<p>T. Rowe Price Blue Chip Growth</p>	<p>The T. Rowe Price Blue Chip Growth Trust created the new T8 share class with an expense ratio of 0.32% and \$4 billion investment minimum.</p> <p>Larry Puglia, portfolio manager to the T. Rowe Price U.S. Large Cap Core Growth Equity strategy, is planning to retire at the end of 2021. Effective 10/1/2021, Paul Greene, associate portfolio manager to the strategy since January 2020, will succeed Mr. Puglia. Mr. Greene joined the firm in 2006 and has been a member of this strategy's Investment Advisory Committee since 2010. Mr. Greene also served as the portfolio manager to the Communications and Technology strategy from 2013-2020.</p> <p>T. Rowe Price has submitted a prospectus supplement proposing to change the diversification status from diversified to non-diversified for the U.S. Large-Cap Core Growth Equity, U.S. Growth Stock, and Emerging Markets Equity strategies. This change is in response to recent market movements, which have caused each strategy's respective benchmark to become significantly concentrated in a small number of stocks. T. Rowe Price believes this market concentration will likely persist. Importantly, this change is not expected to substantially affect how each fund is managed. If the proposal is approved at the 5/26/2021 shareholder meeting, then these changes would become effective on 6/1/2021.</p>
<p>American Funds Target Date</p>	<p>Shannon Ward joined the firm's Target Date Solutions Committee.</p> <p>Jim Lovelace, a co-portfolio manager for the American Funds Target Date series, has recently transitioned off the team. Shannon Ward, a fixed income portfolio manager at Capital Group, has been added to the series as Jim's replacement.</p>



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FUND FIRM ITEMS	COMMENTARY
TIAA-CREF	<p>TIAA has hired Thasunda Brown Duckett as president and CEO, succeeding Roger Ferguson who is retiring. Ms. Duckett will join TIAA on May 1, 2021 and Mr. Ferguson will stay on until she assumes her new role. Ms. Duckett is joining TIAA from JPMorgan Chase, where she was CEO of Chase Consumer Banking.</p> <p>Tom Franks, head of Global Equities Portfolio Management, has left the firm. Saira Malik, Nuveen Global Equities CIO, has assumed Tom's personnel management responsibilities.</p> <p>TIAA has combined Symphony, one of the firm's subsidiary, with Nuveen's Leverage Finance team. The resulting group has more than 50 investment professionals and over \$30 billion in AUM.</p> <p>Michael Ainge, group head of Research for Nuveen's Leveraged Finance team and portfolio manager for some funds, recently left the firm. James Kim, head of Research at Symphony, now leads the newly combined Leveraged Finance Research team.</p> <p>As a result of the combination of Symphony and Nuveen's leveraged finance team, Jenny Rhee, head of High Yield at Symphony, has left the firm. Kevin Lorenz, a senior portfolio manager, is now head of High Yield for the combined group.</p> <p>Bill Martin, CIO of Global Fixed Income, recently retired from Nuveen. He has been succeeded by Anders Persson, currently head of Global Fixed Income Portfolio Management.</p> <p>TIAA offered a voluntary separation program to its employees that resulted in a 10% total reduction in its workforce. The reduction was only 4-5% within Nuveen, the firm's investment arm.</p> <p>Doug Chittenden, head of Institutional Relationships, has been named chair of the TIAA Financial Solutions Senior Leadership Team.</p> <p>Adam Cao, head of Quantitative Strategies, recently departed the firm as part of the absorption of Nuveen's quantitative capabilities into the broader investment team.</p>



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FUND FIRM ITEMS	COMMENTARY
<p>T. Rowe Price</p>	<p>T. Rowe Price is splitting its investment research group into two separate and independent groups. Over the next 18 months, finishing in Q2 2022, T. Rowe Price will transition six existing strategies, including portfolio management, research, and trading teams to a new investment advisor it is forming called T. Rowe Price Investment Management. This new group will remain entirely separate from the legacy group T. Rowe Price Associates. As a result of this change, the two groups will operate independently, meaning they will not share investment research, resources, or portfolio management responsibilities.</p> <p>Peter Stournaras recently joined T. Rowe Price as head of Quantitative Equity, which was previously held by Sudhir Nanda. Mr. Stournaras comes to T. Rowe Price from JP Morgan Private Bank, where he was chief portfolio strategist/multi-asset class solutions.</p> <p>Raymone Jackson has joined T. Rowe Price in a newly created role of global head of Diversity and Inclusion. He was previously at Morgan Stanley, where he served as national diversity officer for the wealth management business.</p> <p>Steph Jackson, associate head of U.S. Equity, has joined T. Rowe Price's management committee.</p> <p>Chris Alderson, head of International Equity and co-head of Global Equity has retired from T. Rowe Price. Justin Thompson, CIO of International Equity and lead portfolio manager of the International Small-Cap Equity and International Discovery strategies, have succeeded Mr. Alderson as head of International Equity. Mr. Thompson also joined the Management Committee.</p> <p>Hugh McGuirk, head of the Municipal Bond team, member of the Fixed Income Steering Committee, and portfolio manager announced his intention to retire on 12/31/2021. Jim Murphy will succeed Hugh as head of the Municipal Bond team on 9/30/2021.</p>
<p>Vanguard Group, Inc.</p>	<p>Chris McIsaac, previously head of Planning and Development, has assumed Jim Norris' role as head of Vanguard International following Jim's retirement. As a result, Karin Risi, previously head of the Retail Investor Group, has stepped in to lead Planning and Development. Matt Benchener, formerly head of Retail Client Services and Operations, has taken over as head of the Retail Investor Group.</p> <p>John James recently assumed leadership of Vanguard's Institutional Investor Group. He replaces Martha King who has moved to Infosys to head its Mid-Atlantic Retirement Services Center of Excellence and serve as the firm's chief client officer. This move is part of Vanguard's recently announced partnership with Infosys.</p>



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FUND FIRM ITEMS	COMMENTARY
Capital Group	Rob Lovelace replaced Tim Armour as chairman of Capital Group's management committee. Tim Armour will continue to serve on the committee. Additionally, Philip de Toledo rotated off in preparation for his planned retirement.



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INVESTMENT NAME	Q1 '21	YTD '21	2020	2019	2018	2017	2016	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
CASH AND EQUIVALENTS - MONEY MARKET											
Vanguard Federal Money Market Investor	0.00%	0.00%	0.45%	2.14%	1.78%	0.81%	0.30%	0.11%	1.34%	1.08%	0.55%
ICE BofA ML US Treasury Bill 3 Mon USD	0.03%	0.03%	0.67%	2.28%	1.87%	0.86%	0.33%	0.12%	1.49%	1.19%	0.63%
STABLE VALUE											
Voya Fixed Plus Account III	1.35% crediting rate as of March 31, 2021										
ICE BofA ML US Treasury Bill 3 Mon USD	0.03%	0.03%	0.67%	2.28%	1.87%	0.86%	0.33%	0.12%	1.49%	1.19%	0.63%
Hueler Stable Value Index (gross)	0.46%	0.46%	2.26%	2.52%	2.26%	1.95%	1.79%	2.12%	2.33%	2.16%	2.08%
FIXED INCOME - INTERMEDIATE CORE BOND											
Vanguard Interm-Term Bond Index I	-4.20%	-4.20%	9.82%	10.20%	-0.15%	3.87%	2.85%	2.03%	5.70%	3.51%	4.35%
BBgBarc Aggregate Bond Index	-3.37%	-3.37%	7.51%	8.72%	0.01%	3.54%	2.65%	0.71%	4.65%	3.10%	3.44%
Intermediate Core Bond Universe	-2.91%	-2.91%	7.86%	8.27%	-0.43%	3.37%	2.68%	3.27%	4.64%	3.16%	3.34%
INTERMEDIATE CORE-PLUS BOND											
PIMCO Total Return Instl	-3.09%	-3.09%	8.88%	8.26%	-0.26%	5.13%	2.60%	3.25%	4.89%	3.84%	3.75%
BBgBarc Aggregate Bond Index	-3.37%	-3.37%	7.51%	8.72%	0.01%	3.54%	2.65%	0.71%	4.65%	3.10%	3.44%
Intermediate Core Plus Bond Universe	-2.61%	-2.61%	8.51%	9.03%	-0.73%	4.31%	3.96%	6.85%	5.00%	3.89%	3.84%
TARGET DATE 2000-2010 MODERATE											
American Funds 2010 Trgt Date Retire R6	2.12%	2.12%	9.25%	13.88%	-2.49%	10.41%	7.45%	20.95%	7.76%	7.40%	6.90%
Morningstar Lifetime Moderate 2010 Index	0.29%	0.29%	11.78%	14.93%	-2.97%	10.19%	6.64%	21.85%	7.95%	7.45%	6.23%
2000-2010 Moderate	0.93%	0.93%	10.15%	14.14%	-3.90%	10.40%	5.78%	21.58%	7.26%	7.02%	5.90%

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INVESTMENT NAME	Q1 '21	YTD '21	2020	2019	2018	2017	2016	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
TARGET DATE 2015 MODERATE											
American Funds 2015 Trgt Date Retire R6	2.40%	2.40%	9.96%	14.94%	-2.72%	11.19%	7.55%	23.28%	8.32%	7.95%	7.39%
Morningstar Lifetime Moderate 2015 Index	0.06%	0.06%	12.67%	16.29%	-3.54%	11.39%	7.10%	23.54%	8.41%	8.02%	6.68%
2015 Moderate	1.24%	1.24%	10.47%	15.19%	-4.18%	11.21%	6.15%	23.87%	7.63%	7.52%	6.22%
TARGET DATE 2020 MODERATE											
American Funds 2020 Trgt Date Retire R6	2.39%	2.39%	10.99%	15.59%	-2.69%	12.87%	7.05%	24.67%	8.76%	8.62%	8.01%
Morningstar Lifetime Moderate 2020 Index	0.16%	0.16%	13.32%	17.73%	-4.16%	12.79%	7.66%	26.08%	8.89%	8.69%	7.18%
2020 Moderate	1.63%	1.63%	11.15%	16.57%	-4.93%	13.25%	6.10%	27.36%	8.10%	8.30%	6.97%
TARGET DATE 2025 MODERATE											
American Funds 2025 Trgt Date Retire R6	2.39%	2.39%	13.67%	17.85%	-3.47%	15.32%	7.36%	29.70%	9.92%	10.00%	9.07%
Morningstar Lifetime Moderate 2025 Index	0.64%	0.64%	13.67%	19.36%	-4.90%	14.54%	8.39%	29.78%	9.41%	9.53%	7.77%
2025 Moderate	1.97%	1.97%	12.54%	18.33%	-5.54%	15.15%	6.78%	31.62%	8.98%	9.35%	7.67%
TARGET DATE 2030 MODERATE											
American Funds 2030 Trgt Date Retire R6	2.91%	2.91%	15.16%	20.06%	-4.16%	18.40%	7.71%	35.52%	10.89%	11.46%	9.93%
Morningstar Lifetime Moderate 2030 Index	1.62%	1.62%	13.69%	21.24%	-5.82%	16.59%	9.26%	35.26%	9.99%	10.51%	8.39%
2030 Moderate	2.71%	2.71%	13.44%	20.55%	-6.43%	17.27%	7.27%	37.22%	9.81%	10.42%	8.33%
TARGET DATE 2035 MODERATE											
American Funds 2035 Trgt Date Retire R6	3.57%	3.57%	17.55%	23.29%	-5.14%	21.04%	8.00%	44.36%	12.37%	13.08%	10.70%
Morningstar Lifetime Moderate 2035 Index	3.00%	3.00%	13.38%	23.04%	-6.82%	18.52%	10.07%	41.93%	10.52%	11.44%	8.90%
2035 Moderate	3.61%	3.61%	14.78%	22.37%	-7.33%	19.10%	7.72%	43.85%	10.81%	11.51%	9.04%

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INVESTMENT NAME	Q1 '21	YTD '21	2020	2019	2018	2017	2016	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
TARGET DATE 2040 MODERATE											
American Funds 2040 Trgt Date Retire R6	3.97%	3.97%	18.77%	24.40%	-5.52%	21.97%	8.17%	48.82%	13.07%	13.75%	11.05%
Morningstar Lifetime Moderate 2040 Index	4.24%	4.24%	13.09%	24.35%	-7.65%	19.87%	10.61%	47.89%	10.92%	12.09%	9.19%
2040 Moderate	4.34%	4.34%	15.32%	23.69%	-7.90%	20.10%	7.53%	48.39%	11.33%	12.06%	9.37%
TARGET DATE 2045 MODERATE											
American Funds 2045 Trgt Date Retire R6	4.08%	4.08%	19.21%	24.68%	-5.58%	22.44%	8.27%	50.05%	13.29%	14.02%	11.18%
Morningstar Lifetime Moderate 2045 Index	4.99%	4.99%	12.95%	24.97%	-8.17%	20.53%	10.84%	51.57%	11.11%	12.40%	9.26%
2045 Moderate	4.95%	4.95%	15.32%	24.39%	-8.42%	20.57%	7.89%	52.12%	11.55%	12.34%	9.29%
TARGET DATE 2050 MODERATE											
American Funds 2050 Trgt Date Retire R6	4.20%	4.20%	19.42%	25.04%	-5.61%	22.61%	8.33%	51.05%	13.47%	14.19%	11.27%
Morningstar Lifetime Moderate 2050 Index	5.26%	5.26%	12.91%	25.09%	-8.41%	20.78%	10.89%	52.97%	11.13%	12.46%	9.21%
2050 Moderate	4.96%	4.96%	15.16%	24.67%	-8.33%	20.76%	7.77%	52.15%	11.60%	12.39%	9.44%
TARGET DATE 2055 MODERATE											
American Funds 2055 Trgt Date Retire R6	4.18%	4.18%	19.39%	25.09%	-5.65%	22.63%	8.30%	50.93%	13.45%	14.18%	11.25%
Morningstar Lifetime Moderate 2055 Index	5.29%	5.29%	12.91%	25.05%	-8.57%	20.95%	10.90%	53.35%	11.06%	12.45%	9.11%
2055 Moderate	5.12%	5.12%	15.25%	24.48%	-8.95%	20.73%	8.35%	53.24%	11.39%	12.34%	9.30%
TARGET DATE 2060+ MODERATE											
American Funds 2060 Trgt Date Retire R6	4.11%	4.11%	19.44%	25.01%	-5.64%	22.49%	8.41%	50.79%	13.41%	14.15%	-
American Funds 2065 Trgt Date Retire R6	4.18%	4.18%	-	-	-	-	-	51.08%	-	-	-
Morningstar Lifetime Moderate 2060 Index	5.27%	5.27%	12.89%	24.96%	-8.69%	21.06%	10.88%	53.51%	10.98%	12.41%	-
2060+ Moderate	5.22%	5.22%	16.07%	25.06%	-8.56%	20.72%	8.79%	53.97%	11.98%	12.73%	-

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INVESTMENT NAME	Q1 '21	YTD '21	2020	2019	2018	2017	2016	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
LARGE COMPANY VALUE											
American Funds Washington Mutual R6	8.62%	8.62%	8.08%	25.93%	-2.66%	20.54%	13.73%	49.49%	13.40%	14.13%	12.75%
Russell 1000 Value	11.26%	11.26%	2.80%	26.54%	-8.27%	13.66%	17.34%	56.09%	10.96%	11.74%	10.99%
Large Value Universe	11.24%	11.24%	2.91%	25.19%	-8.66%	16.05%	14.68%	56.61%	10.26%	11.34%	10.24%
LARGE COMPANY BLEND											
Vanguard Institutional Index I	6.18%	6.18%	18.39%	31.46%	-4.42%	21.79%	11.93%	56.34%	16.76%	16.27%	13.89%
S&P 500 Index	6.17%	6.17%	18.40%	31.49%	-4.38%	21.83%	11.96%	56.35%	16.78%	16.29%	13.91%
Large Blend Universe	6.85%	6.85%	16.06%	29.23%	-6.21%	20.82%	10.45%	56.92%	14.87%	14.80%	12.40%
LARGE COMPANY GROWTH											
T Rowe Price Blue Chip Growth I	0.48%	0.48%	34.90%	30.13%	2.14%	36.71%	1.14%	56.02%	19.44%	21.38%	17.15%
Russell 1000 Growth	0.94%	0.94%	38.49%	36.39%	-1.51%	30.21%	7.08%	62.74%	22.80%	21.05%	16.63%
Large Growth Universe	1.89%	1.89%	37.60%	32.45%	-1.71%	28.45%	3.48%	63.83%	20.77%	19.74%	14.96%
MEDIUM COMPANY BLEND											
Vanguard Extended Market Index Instl	7.79%	7.79%	32.23%	28.05%	-9.35%	18.12%	16.15%	97.93%	18.21%	18.02%	13.16%
Russell Mid Cap	8.14%	8.14%	17.10%	30.54%	-9.06%	18.52%	13.80%	73.64%	14.73%	14.67%	12.47%
Mid Blend Universe	10.37%	10.37%	13.41%	27.42%	-11.36%	16.02%	14.02%	75.10%	12.49%	12.85%	10.56%
MEDIUM COMPANY GROWTH											
Champlain Mid Cap Institutional	3.70%	3.70%	29.38%	26.55%	3.76%	19.50%	18.68%	66.46%	18.98%	19.52%	14.76%
Russell Mid Cap Growth	-0.57%	-0.57%	35.59%	35.47%	-4.75%	25.27%	7.33%	68.61%	19.41%	18.39%	14.11%
Mid Growth Universe	2.84%	2.84%	41.29%	33.94%	-4.81%	25.55%	5.69%	79.66%	21.04%	19.60%	13.73%

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INVESTMENT NAME	Q1 '21	YTD '21	2020	2019	2018	2017	2016	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
FOREIGN LARGE BLEND											
Lazard International Equity R6	1.70%	1.70%	8.79%	21.17%	-13.62%	22.85%	-4.17%	43.75%	5.08%	6.58%	5.93%
Vanguard Total Intl Stock Index I	3.95%	3.95%	11.28%	21.56%	-14.39%	27.55%	4.70%	52.83%	6.54%	10.00%	5.25%
MSCI EAFE	3.60%	3.60%	8.28%	22.66%	-13.36%	25.62%	1.51%	45.15%	6.54%	9.37%	6.02%
Foreign Large Blend Universe	3.67%	3.67%	10.95%	22.72%	-15.43%	25.69%	0.94%	49.87%	6.28%	9.01%	5.46%
SMALL COMPANY BLEND											
JPMorgan US Small Company R6	15.32%	15.32%	18.32%	22.18%	-11.97%	9.08%	20.87%	96.65%	13.84%	14.35%	11.94%
Russell 2000	12.70%	12.70%	19.96%	25.53%	-11.01%	14.65%	21.31%	94.85%	14.76%	16.35%	11.68%
Small Blend Universe	14.75%	14.75%	11.21%	24.56%	-12.40%	13.17%	21.39%	88.68%	11.81%	13.48%	10.58%
SPECIALTY-REAL ESTATE											
TIAA-CREF Real Estate Sec Instl	7.83%	7.83%	1.33%	31.09%	-4.04%	12.29%	4.38%	35.94%	13.24%	9.08%	10.16%
Dow Jones US Select REIT	10.00%	10.00%	-11.20%	23.10%	-4.22%	3.76%	6.68%	36.66%	7.55%	3.94%	7.89%
Specialty-Real Estate Universe	7.86%	7.86%	-3.40%	28.07%	-6.33%	6.69%	6.30%	36.38%	10.12%	6.10%	8.40%

*ANNUALIZED

This summary is intended for "Institutional (Plan Sponsor) Use Only" and only includes historical performance of the funds currently in the plan's fund lineup as compared to the peer group (universe) maintained/developed by CAPTRUST (using Morningstar open-end mutual fund data), which may include other investment types such as collective investment trusts. Fund and peer group returns are shown net of investment management fees, unless otherwise indicated, but gross of CAPTRUST advisory fees. The plan's overall performance will be reduced by CAPTRUST's advisory fees and other plan level fees not contemplated in this summary. Therefore, each participant's account performance will differ substantially. Past performance is not indicative of future results. Information from sources believed to be reliable, but not warranted by CAPTRUST to be accurate or complete.



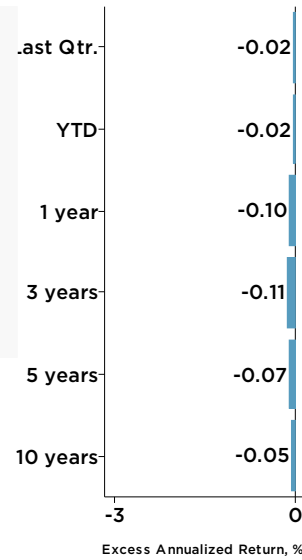
State of Delaware

SECTION 4: MANAGER FACT SHEETS	
Manager Fact Sheets.....	



INDUSTRY ANALYSIS

The Federal Reserve has made the decision to keep interest rates near zero at the front-end of the yield curve, and continues its effort of buying bonds until the economy is at full employment, with inflation at 2%. Yields on money market funds remain close to 0.00% and are expected to remain at such levels until the Fed hikes interest rates. Despite, institutional prime money market managers increasing both their daily and weekly liquid asset reserves to support participant redemptions and preserve the Net Asset Value (NAV) standard of \$1 per share, the prime money market segment has experienced negative cash flows. As such, money market managers continue to call for structural reform of money market funds as regulatory concerns continue, with a focus on prime options and governing response to liquidity events. Cash flows for both treasury only and government

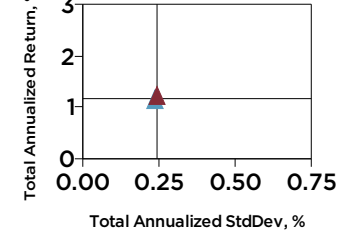


INVESTMENT PROFILE

Ticker	VMFXX
Strategy Incept Date	07/13/1981
Prospectus Exp Ratio	0.11%
12 Mo Yield	0.11%

	Vanguard Federal Money Market Investor	FTSE Treasury Bill 3 Mon USD
TRAILING RETURNS		
Last Qtr.	0.00	0.02
YTD	0.00	0.02
1 Year	0.11	0.21
3 Years	1.34	1.45
5 Years	1.08	1.15
10 Years	0.55	0.60
CALENDAR RETURNS		
2020	0.45	0.58
2019	2.14	2.25
2018	1.78	1.86
2017	0.81	0.84
2016	0.30	0.27
KEY MEASURES / 5 YEAR		
5 Year	0.24	0.25

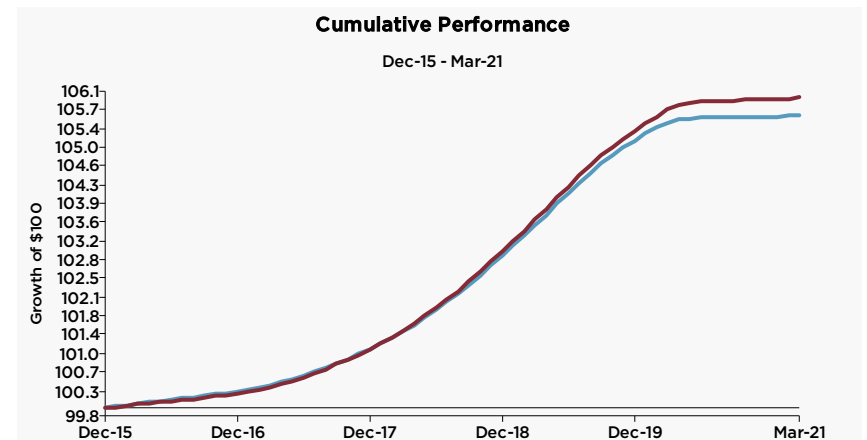
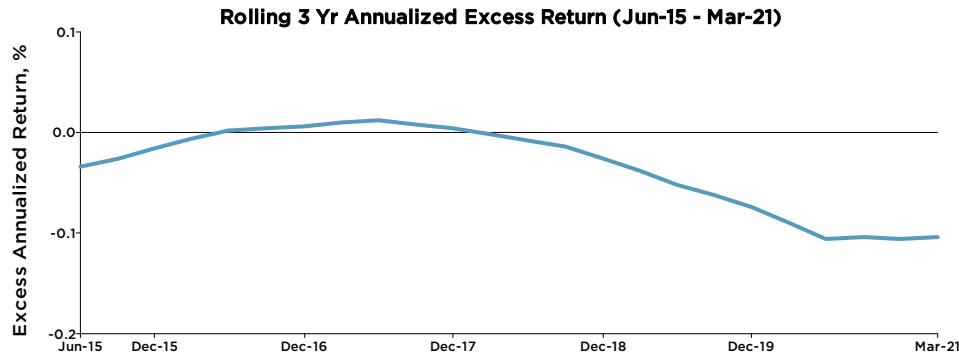
Performance vs Risk - 5 Year



Vanguard Federal Money Market Investor

■ Excess

▲ Vanguard Federal Money Market Investor
▲ FTSE Treasury Bill 3 Mon USD



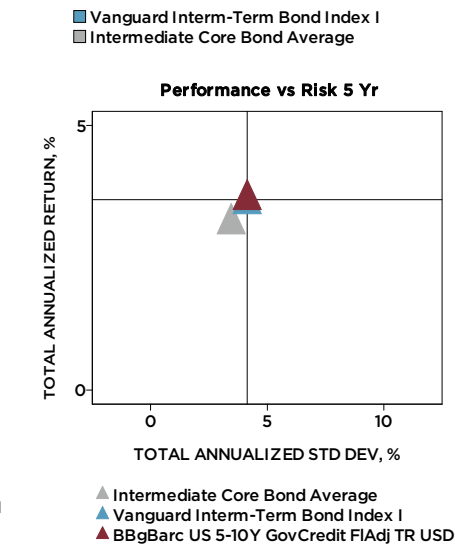
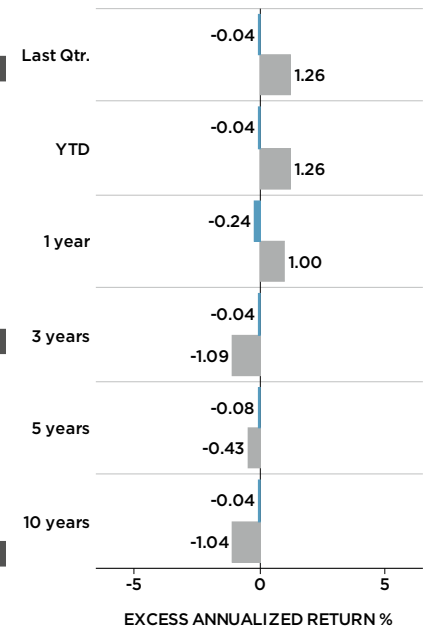
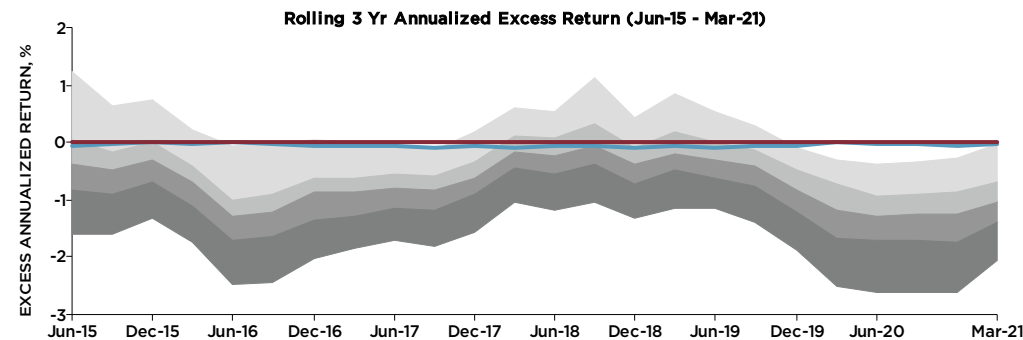
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VANGUARD INTERM-TERM BOND INDEX I

Period Ending 3.31.21 | Q1 21

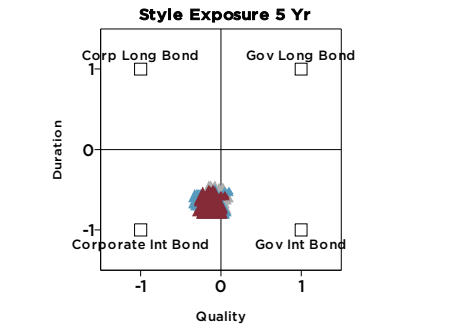
	Vanguard Interm-Term Bond Index I	Peer Group Rank	BBgBarc US 5-10Y SovCredit FIAdj TR USD	Intermediate Core Bond	# of Funds
KEY MEASURES / 5 YEAR					
Standard Deviation	4.14	93%	4.12	3.45	375
Sharpe Ratio	0.56	54%	0.58	0.57	375
Alpha	-0.08	63%	0.00	0.07	375
Beta	1.00	1%	1.00	0.79	375
R-Squared	99.41	1%	100.00	88.34	375
Up Mkt Capture	100.16	1%	100.00	81.37	375
Down Mkt Capture	102.28	100%	100.00	76.36	375
Information Ratio	-0.24	45%	NA	-0.31	375
TRAILING RETURNS					
Last Qtr.	-4.20	100%	-4.17	-2.91	420
YTD	-4.20	100%	-4.17	-2.91	420
1 Year	2.03	74%	2.27	3.27	411
3 Years	5.70	6%	5.73	4.64	398
5 Years	3.51	29%	3.59	3.16	375
10 Years	4.35	3%	4.39	3.34	347
CALENDAR RETURNS					
2020	9.82	10%	9.73	7.86	411
2019	10.20	3%	10.38	8.27	404
2018	-0.15	37%	-0.07	-0.43	395
2017	3.87	27%	3.81	3.37	390
2016	2.85	33%	3.10	2.68	373



INVESTMENT PROFILE	
Ticker	VBIMX
CUSIP	921937884
Net Assets \$MM	\$38,566.00
Manager Names	Team Managed
Manager Tenure	12.9 Years
Prospectus Exp Ratio	0.05%
Cat Median Exp Ratio	0.55%
Current 12b-1	N/A
Annlzd Ret Since Incept	5.08%
Inception Date	01/26/2006
Phone Number	888-809-8102
Sub Advisor	N/A

HOLDINGS OVERVIEW	
Total Number of Holdings	2158
% Assets in Top 10 Holdings	19.77%
Avg Mkt Cap \$MM	N/A
Turnover Ratio	55.00%

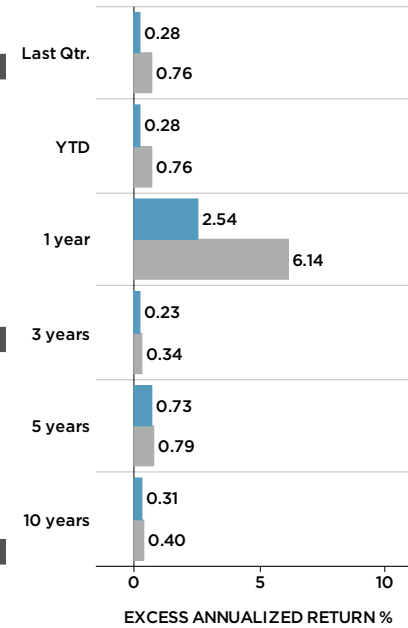
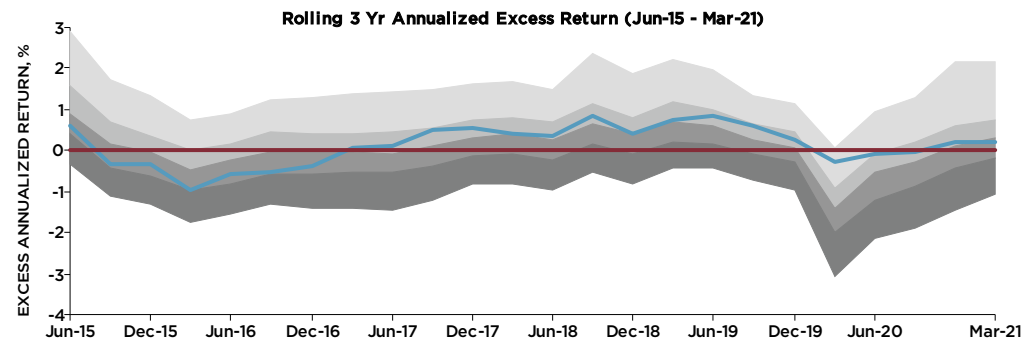
TOP HOLDINGS	
United States Treasury No	2.28%
United States Treasury No	2.25%
United States Treasury No	2.19%
United States Treasury No	2.05%
United States Treasury No	2.02%



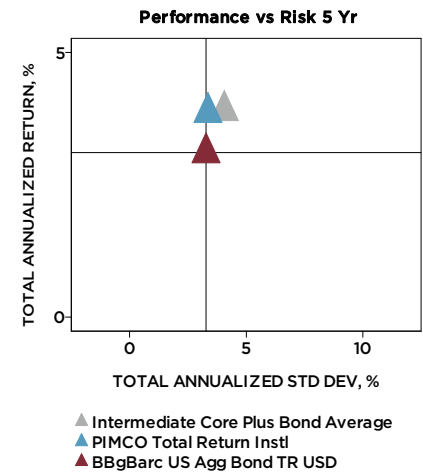
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	PIMCO Total Return Instl	Peer Group Rank	BBgBarc US Agg Bond TR USD	Intermediate Core Plus Bond	# of Funds
KEY MEASURES / 5 YEAR					
Standard Deviation	3.36	13%	3.31	4.02	542
Sharpe Ratio	0.79	24%	0.58	0.68	542
Alpha	0.79	44%	0.00	0.82	542
Beta	0.97	68%	1.00	0.98	542
R-Squared	89.25	7%	100.00	66.82	542
Up Mkt Capture	107.05	72%	100.00	111.71	542
Down Mkt Capture	89.76	28%	100.00	97.10	542
Information Ratio	0.65	16%	NA	0.33	542
TRAILING RETURNS					
Last Qtr.	-3.09	69%	-3.37	-2.61	600
YTD	-3.09	69%	-3.37	-2.61	600
1 Year	3.25	90%	0.71	6.85	590
3 Years	4.89	54%	4.65	5.00	561
5 Years	3.84	48%	3.10	3.89	542
10 Years	3.75	57%	3.44	3.84	481
CALENDAR RETURNS					
2020	8.88	35%	7.51	8.51	590
2019	8.26	76%	8.72	9.03	585
2018	-0.26	26%	0.01	-0.73	560
2017	5.13	21%	3.54	4.31	552
2016	2.60	82%	2.65	3.96	523



■ PIMCO Total Return Instl
■ Intermediate Core Plus Bond Average



▲ Intermediate Core Plus Bond Average
▲ PIMCO Total Return Instl
▲ BBgBarc US Agg Bond TR USD

INVESTMENT PROFILE

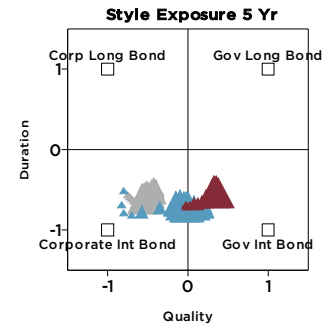
Ticker	PTRX
CUSIP	693390700
Net Assets \$MM	\$67,382.00
Manager Names	Team Managed
Manager Tenure	6.5 Years
Prospectus Exp Ratio	0.70%
Cat Median Exp Ratio	0.68%
Current 12b-1	N/A
Annldz Ret Since Incept	7.01%
Inception Date	05/11/1987
Phone Number	888-877-4626
Sub Advisor	N/A

HOLDINGS OVERVIEW

Total Number of Holdings	7588
% Assets in Top 10 Holdings	38.93%
Avg Mkt Cap \$MM	N/A
Turnover Ratio	554.00%

TOP HOLDINGS

10 Year Treasury Note Futu	11.29%
Pimco Fds	5.03%
Pimco Fds	5.00%
Federal National Mortgage	4.11%
Federal National Mortgage	3.27%



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Investor Assumptions/Glidepath Methodology

Glidepath Management	• 30 years through retirement
Assumed Investor Savings Rate:	• No savings assumptions were used.
Assumed Investor Income Growth Rate	• 25-34: 5.8%, 35-44: 3.8%, 45-49: 1.8%, 50-59: 0.8%, 60-65: 0%
Income Replacement	• No income replacement assumptions were used.
Assumed Accumulated Savings at Retirement	• No accumulated savings assumptions were used.
Life Expectancy	• 95 years
Asset Allocation Flexibility	• Some flexibility- ten percentage points around four major fund categories
Other Assumptions	• The glidepath was built by determining the most risk/reward efficient mix of the nine underlying funds

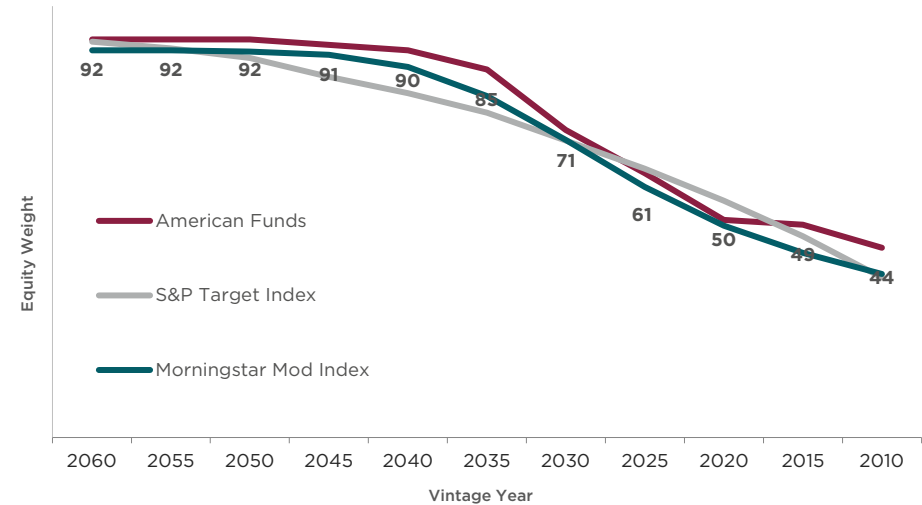
The glidepath was constructed with the belief that at age 65 retirement participants are still long-term investors and need meaningful equity exposure to last a 25-30 year distribution. By focusing on dividend paying equities at- and post-retirement, American Funds takes a balanced approach of addressing both market and longevity risks.

Investment Profile

% Open Architecture:	0%	Active/Passive:	Active
Inception Date:	2-1-2007	% Active:	100%
Net Assets \$MM:	\$134,909	Manager Tenure:	9.25 Yrs (longest)
Manager Name:	Team	Expense Range:	0.30-1.53%
Avg # of Holdings:	17	Investment Structure:	Mutual Fund

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Target Asset Allocation Glidepath per Vintage Year



Dedicated Asset Class Granularity/Diversification

Emerging Market Equities	Yes
International/Global Debt	Yes
Inflation-Protected Securities	Yes
High Yield Fixed Income	Yes
Real Estate	No
Commodities	No

The American Funds glide path is constructed using objective-based categories rather than specific asset class targets. Matching these objectives (growth, income, capital preservation and purchasing power protection) to the needs of retirement participants at various points along the glide path and then allocating to the appropriate underlying fund that best meets those objectives serves as a starting point for glide path construction. Flexible underlying funds that can invest both inside and outside the U.S., as well as funds that may hold both stocks and bonds are utilized, and allow portfolio managers to select the appropriate asset class allocations based on fundamental, bottom-up research.



Material Changes to the Series

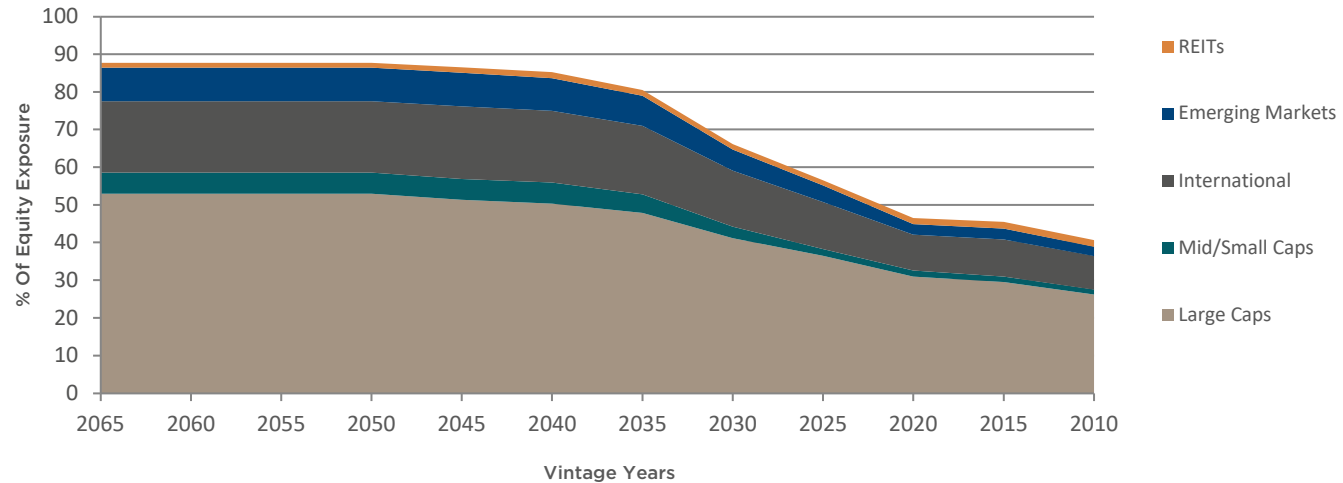
2009: International Growth and Income Fund added to the growth and income category of the portfolio

2010: 2055 fund made available to shareholders and American Funds Mortgage Fund added to the bond category

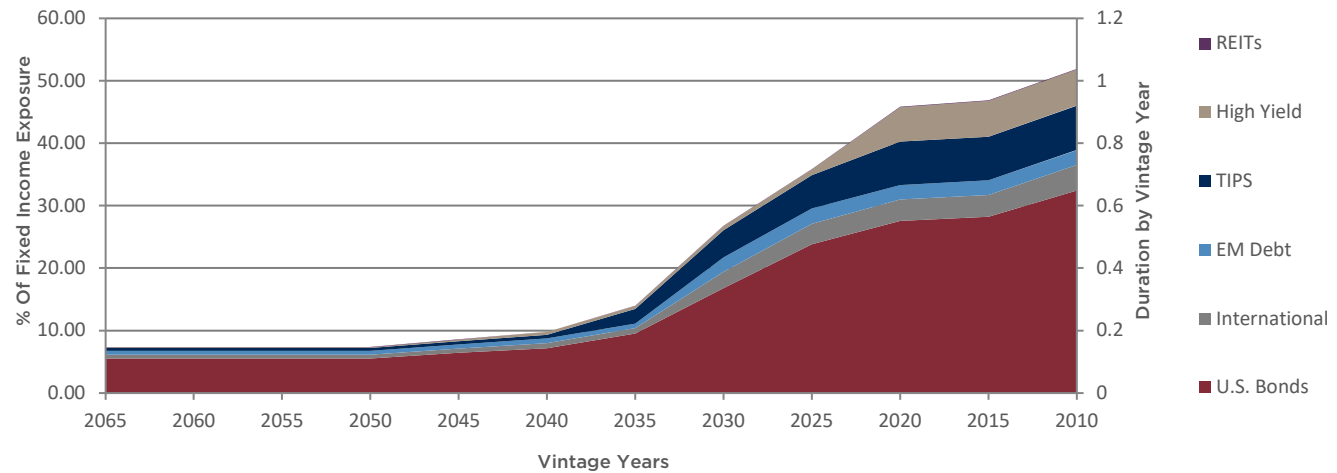
2013: American Funds Inflation Linked Bond Fund added to the bond category

2015: American Funds Global Balanced Fund will be added to the glidepath effective January 2, 2015

Equity Exposure



Fixed Income Exposure



*All information provided by the asset manager, as of 12/31/20. Asset allocations shown are static in nature and do not incorporate any tactical views implemented by the manager.

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TARGET DATE ANALYSIS

Period Ending 3.31.21 | Q1 21

	3 Year				5 Year			
	Beta	Sharpe	Up Capture	Down Capture	Beta	Sharpe	Up Capture	Down Capture
Amer Funds Target Date 2015 R6	0.94	0.86	98.92	91.01	0.95	1.04	99.35	92.92
Morningstar Target Date 2015	1.01	0.74	98.66	98.46	1.01	0.94	98.64	98.03
S&P Target Date 2015 TR	1.00	0.75	100.00	100.00	1.00	0.96	100.00	100.00

	3 Year				5 Year			
	Beta	Sharpe	Up Capture	Down Capture	Beta	Sharpe	Up Capture	Down Capture
Amer Funds Target Date 2025 R6	0.89	0.85	96.25	85.33	0.90	1.09	98.07	86.70
Morningstar Target Date 2025	0.96	0.68	94.85	93.97	0.97	0.91	95.79	94.37
S&P Target Date 2025 TR	1.00	0.68	100.00	100.00	1.00	0.91	100.00	100.00

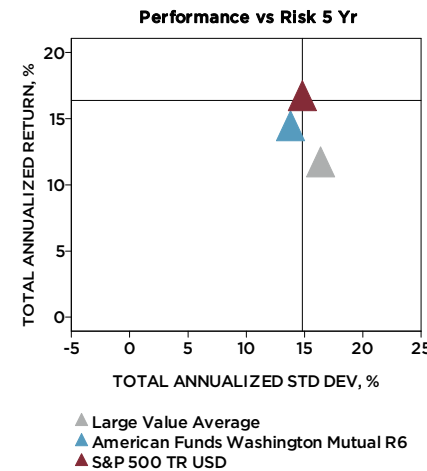
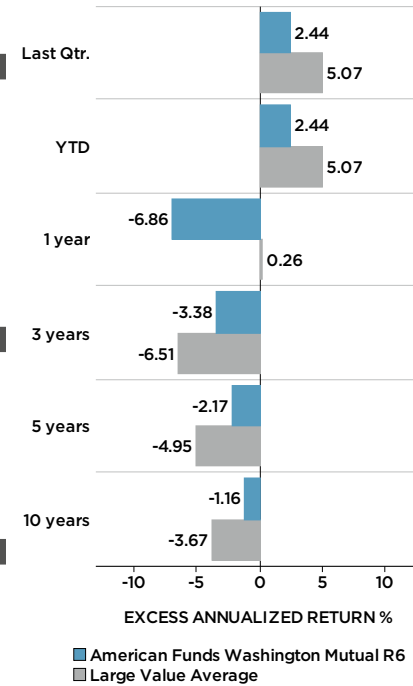
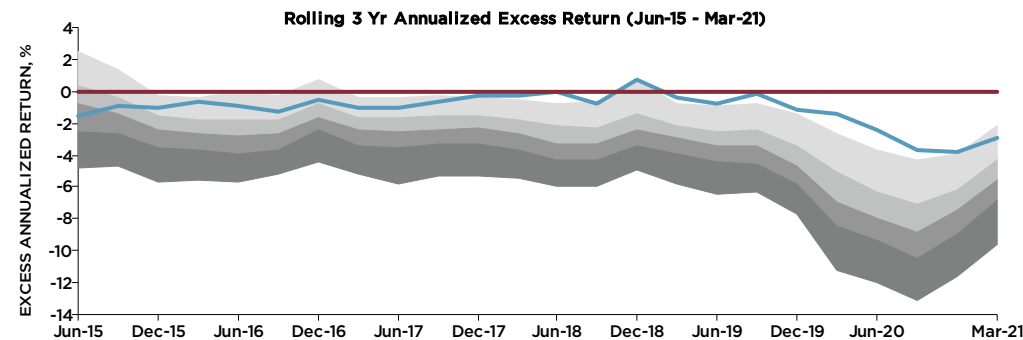
	3 Year				5 Year			
	Beta	Sharpe	Up Capture	Down Capture	Beta	Sharpe	Up Capture	Down Capture
Amer Funds Target Date 2045 R6	0.94	0.76	100.23	90.71	0.95	1.02	103.09	90.97
Morningstar Target Date 2045	0.99	0.62	98.91	98.07	0.99	0.85	99.80	98.29
S&P Target Date 2045 TR	1.00	0.61	100.00	100.00	1.00	0.84	100.00	100.00

*Lowest cost share class shown

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	American Funds Washington Mutual R6	Peer Group Rank	S&P 500 TR USD	Large Value	# of Funds
KEY MEASURES / 5 YEAR					
Standard Deviation	13.82	12%	14.89	16.36	1063
Sharpe Ratio	0.94	2%	1.01	0.63	1063
Alpha	-0.77	3%	0.00	-5.44	1063
Beta	0.91	86%	1.00	1.03	1063
R-Squared	95.32	2%	100.00	88.53	1063
Up Mkt Capture	87.93	55%	100.00	88.72	1063
Down Mkt Capture	91.90	10%	100.00	111.63	1063
Information Ratio	-0.57	26%	NA	-0.78	1063
TRAILING RETURNS					
Last Qtr.	8.62	80%	6.17	11.24	1126
YTD	8.62	80%	6.17	11.24	1126
1 Year	49.49	70%	56.35	56.61	1123
3 Years	13.40	10%	16.78	10.26	1097
5 Years	14.13	8%	16.29	11.34	1063
10 Years	12.75	3%	13.91	10.24	943
CALENDAR RETURNS					
2020	8.08	13%	18.40	2.91	1123
2019	25.93	43%	31.49	25.19	1100
2018	-2.66	6%	-4.38	-8.66	1096
2017	20.54	9%	21.83	16.05	1080
2016	13.73	60%	11.96	14.68	1059



INVESTMENT PROFILE

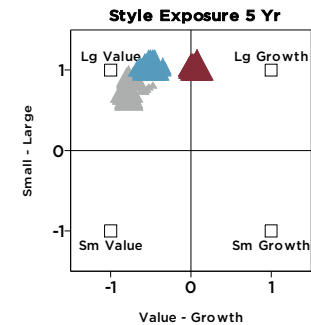
Ticker	RWMGX
CUSIP	939330817
Net Assets \$MM	\$146,755.00
Manager Names	Team Managed
Manager Tenure	23.8 Years
Prospectus Exp Ratio	0.27%
Cat Median Exp Ratio	0.90%
Current 12b-1	N/A
Annldz Ret Since Incept	14.63%
Inception Date	05/01/2009
Phone Number	800-421-4225
Sub Advisor	N/A

HOLDINGS OVERVIEW

Total Number of Holdings	182
% Assets in Top 10 Holdings	30.64%
Avg Mkt Cap \$MM	\$117,267.09
Turnover Ratio	30.00%

TOP HOLDINGS

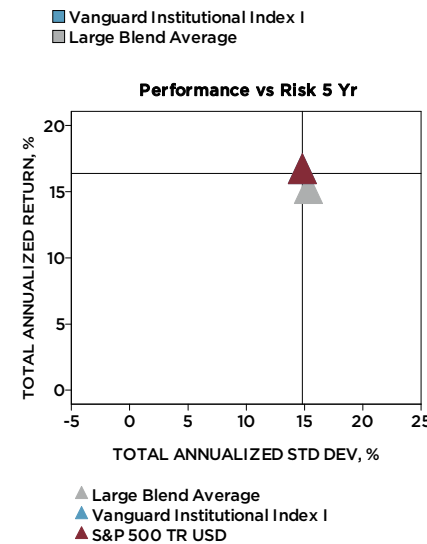
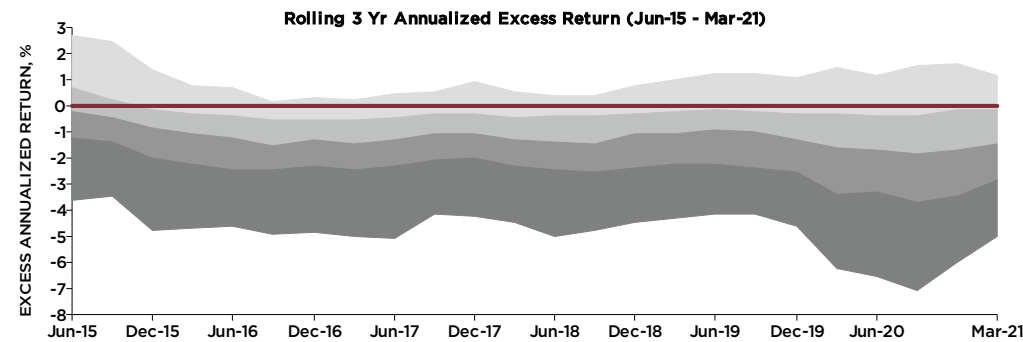
Microsoft Corp	5.57%
Broadcom Inc	5.17%
Comcast Corp Class A	4.35%
UnitedHealth Group Inc	3.32%
Johnson & Johnson	2.38%



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	Vanguard Institutional Index I	Peer Group Rank	S&P 500 TR USD	Large Blend	# of Funds
KEY MEASURES / 5 YEAR					
Standard Deviation	14.89	41%	14.89	15.28	1115
Sharpe Ratio	1.01	16%	1.01	0.90	1115
Alpha	-0.03	19%	0.00	-1.54	1115
Beta	1.00	53%	1.00	1.00	1115
R-Squared	100.00	1%	100.00	95.68	1115
Up Mkt Capture	99.93	29%	100.00	95.76	1115
Down Mkt Capture	100.04	41%	100.00	101.88	1115
Information Ratio	-2.13	93%	NA	-0.99	1115
TRAILING RETURNS					
Last Qtr.	6.18	56%	6.17	6.85	1269
YTD	6.18	56%	6.17	6.85	1269
1 Year	56.34	48%	56.35	56.92	1228
3 Years	16.76	21%	16.78	14.87	1182
5 Years	16.27	18%	16.29	14.80	1115
10 Years	13.89	10%	13.91	12.40	988
CALENDAR RETURNS					
2020	18.39	33%	18.40	16.06	1225
2019	31.46	23%	31.49	29.23	1199
2018	-4.42	23%	-4.38	-6.21	1178
2017	21.79	33%	21.83	20.82	1139
2016	11.93	28%	11.96	10.45	1114



INVESTMENT PROFILE

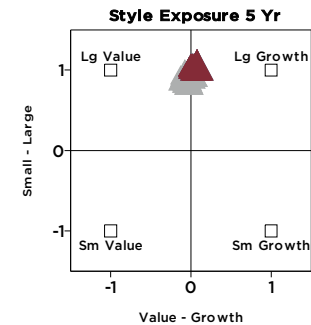
Ticker	VINIX
CUSIP	922040100
Net Assets \$MM	\$270,237.00
Manager Names	Team Managed
Manager Tenure	20.3 Years
Prospectus Exp Ratio	0.04%
Cat Median Exp Ratio	0.82%
Current 12b-1	N/A
Annldz Ret Since Incept	10.47%
Inception Date	07/31/1990
Phone Number	888-809-8102
Sub Advisor	N/A

HOLDINGS OVERVIEW

Total Number of Holdings	508
% Assets in Top 10 Holdings	26.97%
Avg Mkt Cap \$MM	\$173,762.54
Turnover Ratio	4.00%

TOP HOLDINGS

Apple Inc	6.02%
Microsoft Corp	5.46%
Amazon.com Inc	4.10%
Facebook Inc A	1.92%
Alphabet Inc A	1.89%



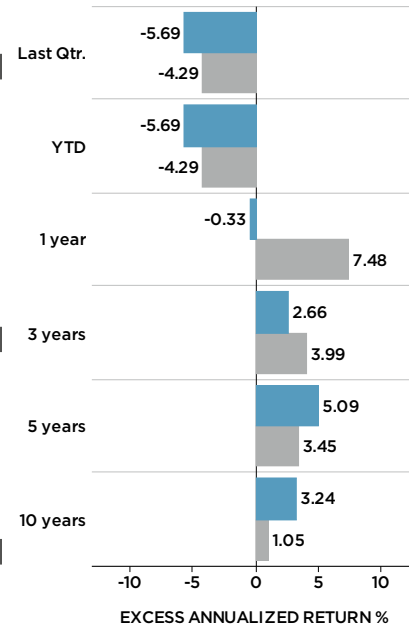
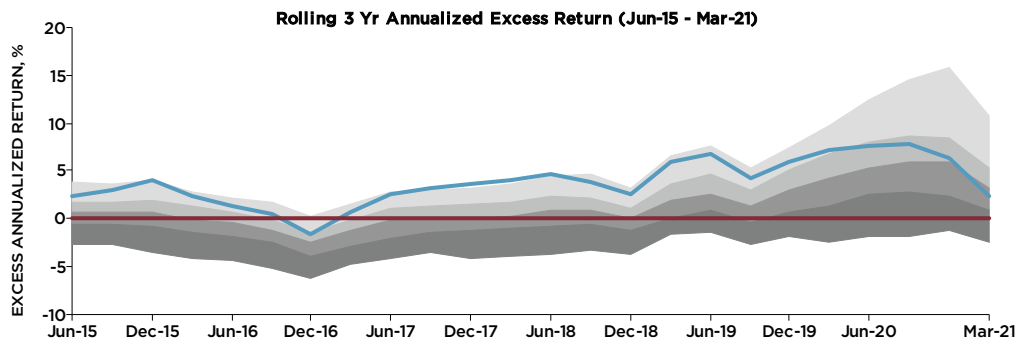
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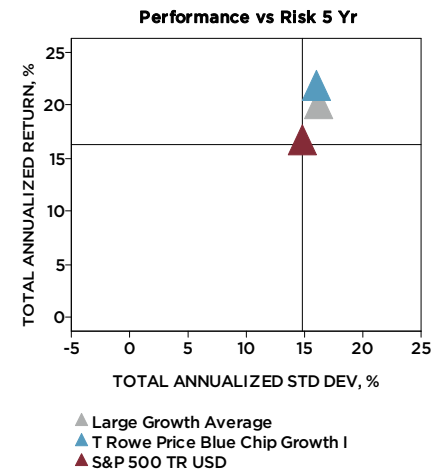
T ROWE PRICE BLUE CHIP GROWTH I

Period Ending 3.31.21 | Q1 21

	T Rowe Price Blue Chip Growth I	Peer Group Rank	S&P 500 TR USD	Large Growth	# of Funds
KEY MEASURES / 5 YEAR					
Standard Deviation	16.00	54%	14.89	16.25	1159
Sharpe Ratio	1.26	24%	1.01	1.14	1159
Alpha	5.28	24%	0.00	3.30	1159
Beta	0.99	65%	1.00	1.01	1159
R-Squared	84.55	73%	100.00	86.78	1159
Up Mkt Capture	111.52	29%	100.00	108.02	1159
Down Mkt Capture	88.25	28%	100.00	92.39	1159
Information Ratio	0.71	26%	NA	0.44	1159
TRAILING RETURNS					
Last Qtr.	0.48	70%	6.17	1.89	1251
YTD	0.48	70%	6.17	1.89	1251
1 Year	56.02	75%	56.35	63.83	1247
3 Years	19.44	59%	16.78	20.77	1206
5 Years	21.38	24%	16.29	19.74	1159
10 Years	17.15	14%	13.91	14.96	1023
CALENDAR RETURNS					
2020	34.90	48%	18.40	37.60	1243
2019	30.13	71%	31.49	32.45	1214
2018	2.14	16%	-4.38	-1.71	1203
2017	36.71	6%	21.83	28.45	1177
2016	1.14	68%	11.96	3.48	1157



■ T Rowe Price Blue Chip Growth I
■ Large Growth Average



INVESTMENT PROFILE

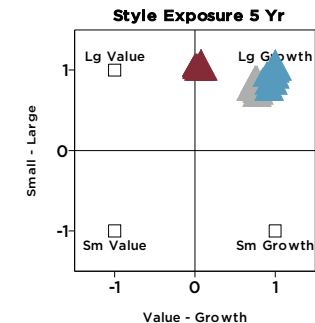
Ticker	TBCIX
CUSIP	77954Q403
Net Assets \$MM	\$94,471.00
Manager Names	Larry J. Puglia
Manager Tenure	27.8 Years
Prospectus Exp Ratio	0.56%
Cat Median Exp Ratio	0.94%
Current 12b-1	N/A
Annlzd Ret Since Incept	18.84%
Inception Date	12/17/2015
Phone Number	800-638-8790
Sub Advisor	N/A

HOLDINGS OVERVIEW

Total Number of Holdings	125
% Assets in Top 10 Holdings	46.70%
Avg Mkt Cap \$MM	\$281,207.80
Turnover Ratio	28.50%

TOP HOLDINGS

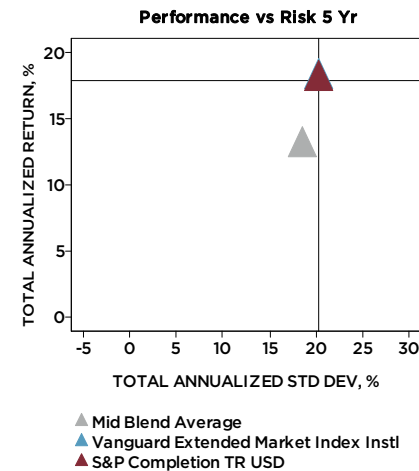
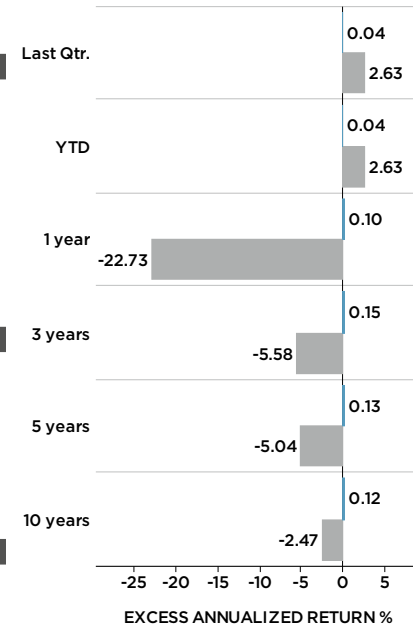
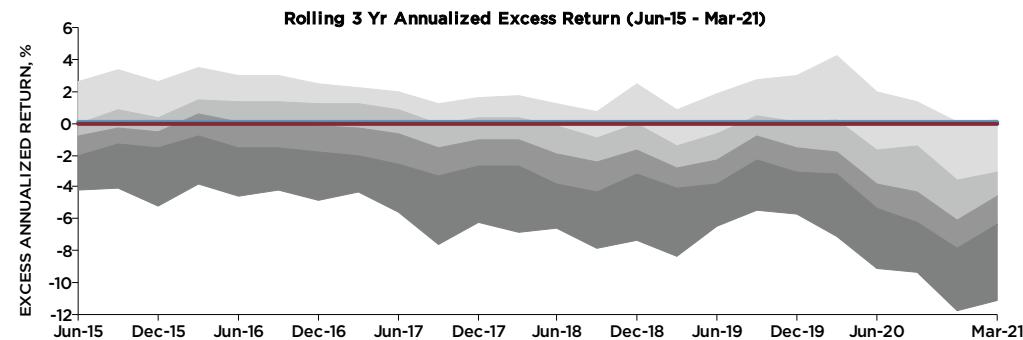
Amazon.com Inc	11.28%
Facebook Inc A	6.27%
Alphabet Inc Class C	5.23%
Microsoft Corp	5.11%
Apple Inc	4.94%



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KEY MEASURES / 5 YEAR					
	Vanguard Extended Market Index Instl	Peer Group Rank	S&P Completion TR USD	Mid Blend	# of Funds
Standard Deviation	20.23	86%	20.23	18.54	327
Sharpe Ratio	0.83	10%	0.83	0.63	327
Alpha	0.13	16%	0.00	-2.92	327
Beta	1.00	8%	1.00	0.87	327
R-Squared	100.00	1%	100.00	90.52	327
Up Mkt Capture	100.30	3%	100.00	79.72	327
Down Mkt Capture	99.86	81%	100.00	90.98	327
Information Ratio	1.56	1%	NA	-0.67	327
TRAILING RETURNS					
Last Qtr.	7.79	78%	7.75	10.37	371
YTD	7.79	78%	7.75	10.37	371
1 Year	97.93	9%	97.84	75.10	370
3 Years	18.21	6%	18.06	12.49	358
5 Years	18.02	4%	17.89	12.85	327
10 Years	13.16	5%	13.04	10.56	273
CALENDAR RETURNS					
2020	32.23	3%	32.17	13.41	369
2019	28.05	44%	27.95	27.42	360
2018	-9.35	29%	-9.57	-11.36	357
2017	18.12	30%	18.11	16.02	347
2016	16.15	42%	15.95	14.02	324



INVESTMENT PROFILE

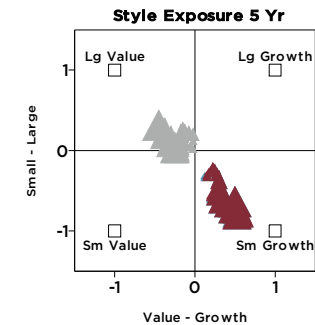
Ticker	VIEIX
CUSIP	922908884
Net Assets \$MM	\$106,090.00
Manager Names	Team Managed
Manager Tenure	23.3 Years
Prospectus Exp Ratio	0.05%
Cat Median Exp Ratio	0.97%
Current 12b-1	N/A
Annlzd Ret Since Incept	9.96%
Inception Date	07/07/1997
Phone Number	888-809-8102
Sub Advisor	N/A

HOLDINGS OVERVIEW

Total Number of Holdings	3373
% Assets in Top 10 Holdings	7.87%
Avg Mkt Cap \$MM	\$7,608.86
Turnover Ratio	19.00%

TOP HOLDINGS

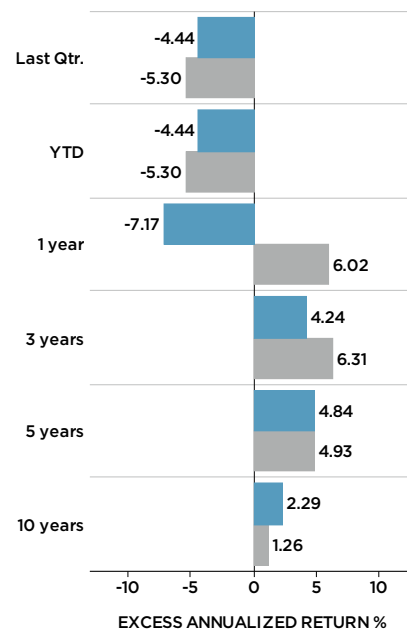
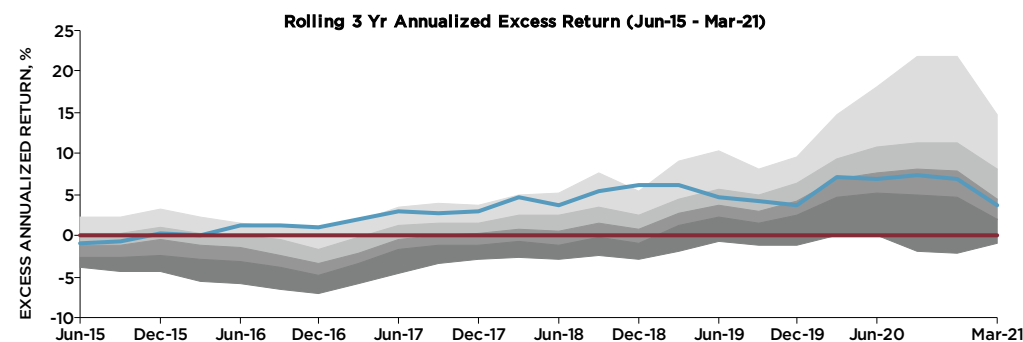
Square Inc A	1.21%
Zoom Video Communicati	1.04%
Uber Technologies Inc	0.99%
Snap Inc Class A	0.82%
Twilio Inc A	0.70%



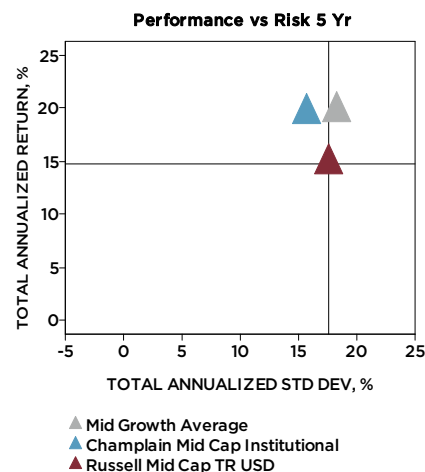
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	Champlain Mid Cap Institutional	Peer Group Rank	Russell Mid Cap TR USD	Mid Growth	# of Funds
KEY MEASURES / 5 YEAR					
Standard Deviation	15.75	6%	17.59	18.26	537
Sharpe Ratio	1.16	13%	0.77	1.01	537
Alpha	6.87	34%	0.00	5.57	537
Beta	0.85	92%	1.00	0.95	537
R-Squared	89.98	33%	100.00	85.53	537
Up Mkt Capture	102.52	57%	100.00	106.33	537
Down Mkt Capture	76.71	23%	100.00	82.37	537
Information Ratio	0.70	34%	NA	0.56	537
TRAILING RETURNS					
Last Qtr.	3.70	26%	8.14	2.84	586
YTD	3.70	26%	8.14	2.84	586
1 Year	66.46	77%	73.64	79.66	571
3 Years	18.98	58%	14.73	21.04	557
5 Years	19.52	40%	14.67	19.60	537
10 Years	14.76	23%	12.47	13.73	494
CALENDAR RETURNS					
2020	29.38	74%	17.10	41.29	567
2019	26.55	96%	30.54	33.94	560
2018	3.76	6%	-9.06	-4.81	553
2017	19.50	91%	18.52	25.55	540
2016	18.68	2%	13.80	5.69	538



■ Champlain Mid Cap Institutional
■ Mid Growth Average



INVESTMENT PROFILE

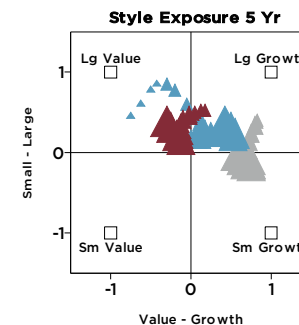
Ticker	CIPIX
CUSIP	00766Y513
Net Assets \$MM	\$6,047.00
Manager Names	Team Managed
Manager Tenure	12.8 Years
Prospectus Exp Ratio	0.86%
Cat Median Exp Ratio	1.06%
Current 12b-1	N/A
Annldz Ret Since Incept	15.26%
Inception Date	01/03/2011
Phone Number	866-773-3238
Sub Advisor	N/A

HOLDINGS OVERVIEW

Total Number of Holdings	61
% Assets in Top 10 Holdings	30.55%
Avg Mkt Cap \$MM	\$15,803.36
Turnover Ratio	N/A

TOP HOLDINGS

Goldman Sachs FS Treasur	6.93%
Workday Inc Class A	3.17%
AMETEK Inc	3.01%
Fortive Corp	3.01%
Ulta Beauty Inc	2.65%



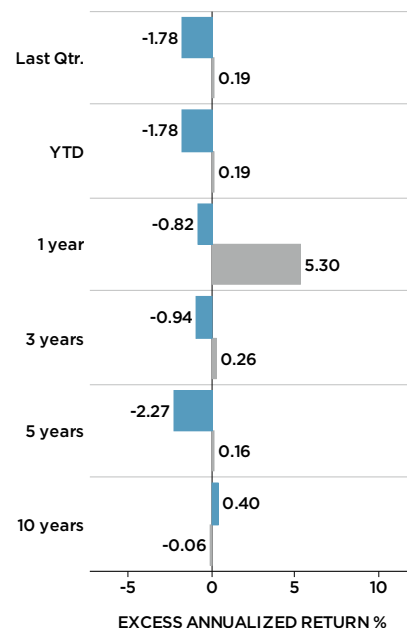
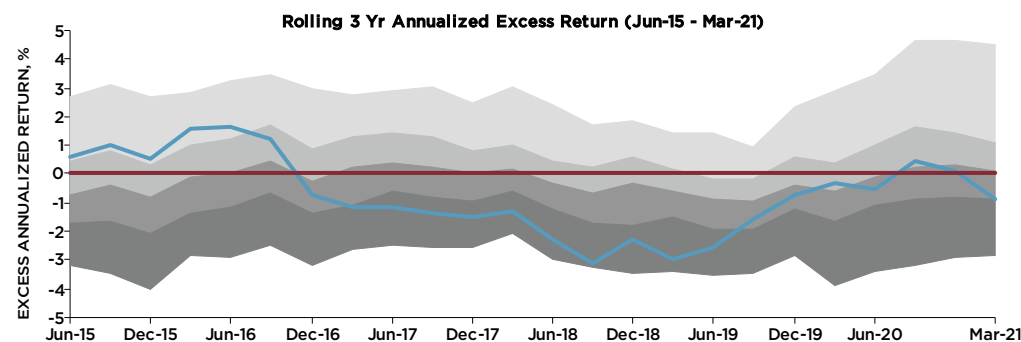
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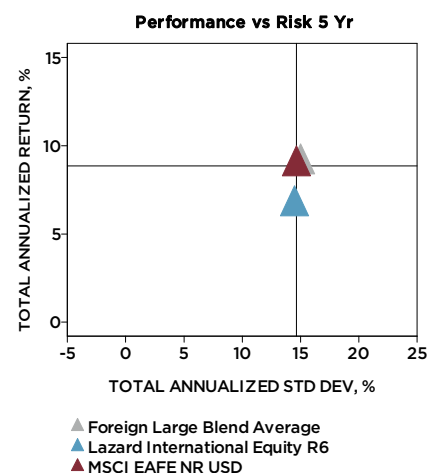
	Lazard International Equity R6	Peer Group Rank	MSCI EAFE NR USD	Foreign Large Blend	# of Funds
KEY MEASURES / 5 YEAR					
Standard Deviation	14.50	25%	14.74	15.04	609
Sharpe Ratio	0.37	95%	0.52	0.52	609
Alpha	-1.93	93%	0.00	0.29	609
Beta	0.96	74%	1.00	0.98	609
R-Squared	94.57	41%	100.00	92.88	609
Up Mkt Capture	88.88	91%	100.00	98.81	609
Down Mkt Capture	98.33	55%	100.00	97.38	609
Information Ratio	-0.60	95%	NA	0.02	609

TRAILING RETURNS					
Last Qtr.	1.70	84%	3.48	3.67	711
YTD	1.70	84%	3.48	3.67	711
1 Year	43.75	80%	44.57	49.87	693
3 Years	5.08	75%	6.02	6.28	642
5 Years	6.58	94%	8.85	9.01	609
10 Years	5.93	30%	5.52	5.46	499

CALENDAR RETURNS					
2020	8.79	57%	7.82	10.95	691
2019	21.17	68%	22.01	22.72	663
2018	-13.62	23%	-13.79	-15.43	634
2017	22.85	85%	25.03	25.69	626
2016	-4.17	95%	1.00	0.94	608



■ Lazard International Equity R6
■ Foreign Large Blend Average



INVESTMENT PROFILE

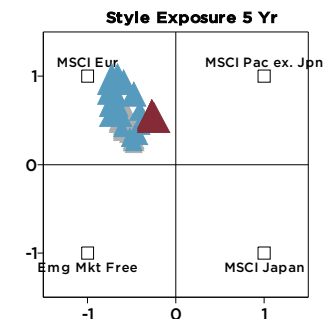
Ticker	RLIEX
CUSIP	52107V500
Net Assets \$MM	\$2,692.00
Manager Names	Team Managed
Manager Tenure	29.2 Years
Prospectus Exp Ratio	0.80%
Cat Median Exp Ratio	0.94%
Current 12b-1	N/A
Annldz Ret Since Incept	4.57%
Inception Date	04/01/2015
Phone Number	800-823-6300
Sub Advisor	N/A

HOLDINGS OVERVIEW

Total Number of Holdings	76
% Assets in Top 10 Holdings	24.82%
Avg Mkt Cap \$MM	\$41,890.05
Turnover Ratio	38.00%

TOP HOLDINGS

Medtronic PLC	2.96%
Novartis AG	2.76%
RELX PLC	2.74%
Engie SA	2.72%
Sanofi SA	2.48%



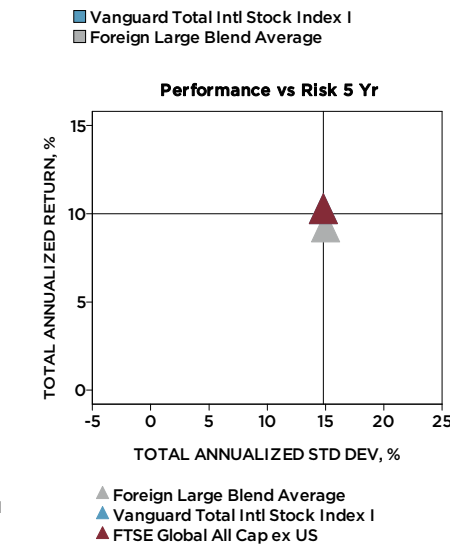
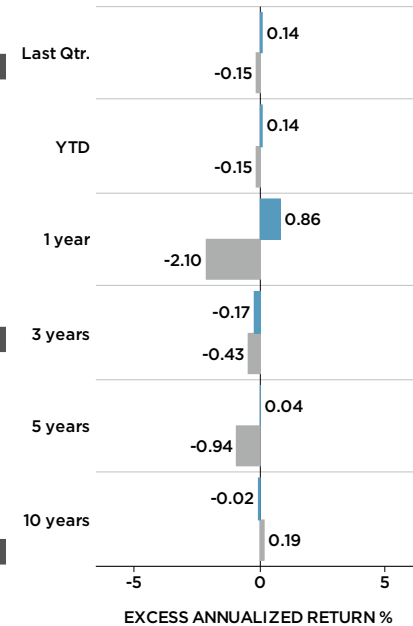
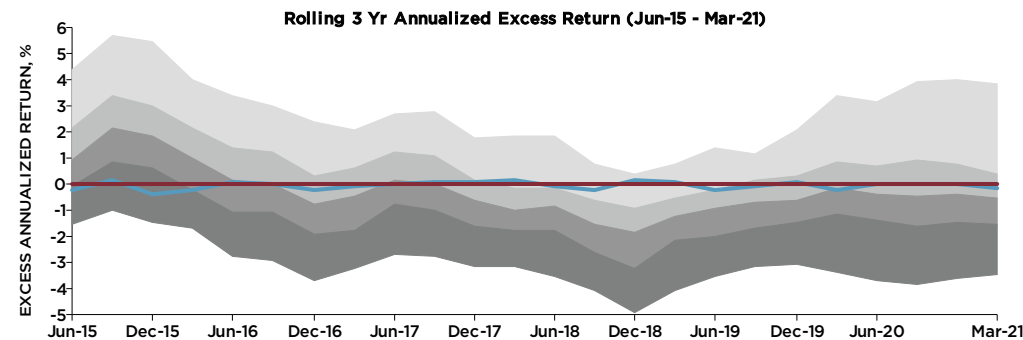
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VANGUARD TOTAL INTL STOCK INDEX I

Period Ending 3.31.21 | Q1 21

	Vanguard Total Intl Stock Index I	Peer Group Rank	FTSE Global All Cap ex US	Foreign Large Blend	# of Funds
KEY MEASURES / 5 YEAR					
Standard Deviation	14.86	49%	14.82	15.04	609
Sharpe Ratio	0.59	23%	0.59	0.52	609
Alpha	0.06	25%	0.00	-0.79	609
Beta	1.00	40%	1.00	0.98	609
R-Squared	98.95	2%	100.00	93.74	609
Up Mkt Capture	99.34	31%	100.00	95.39	609
Down Mkt Capture	98.88	47%	100.00	98.96	609
Information Ratio	0.02	22%	NA	-0.24	609
TRAILING RETURNS					
Last Qtr.	3.95	42%	3.82	3.67	711
YTD	3.95	42%	3.82	3.67	711
1 Year	52.83	33%	51.97	49.87	693
3 Years	6.54	40%	6.71	6.28	642
5 Years	10.00	24%	9.96	9.01	609
10 Years	5.25	59%	5.26	5.46	499
CALENDAR RETURNS					
2020	11.28	41%	11.24	10.95	691
2019	21.56	60%	21.81	22.72	663
2018	-14.39	40%	-14.62	-15.43	634
2017	27.55	29%	27.41	25.69	626
2016	4.70	12%	4.72	0.94	608



INVESTMENT PROFILE

Ticker	VTSNX
CUSIP	921909784
Net Assets \$MM	\$379,068.00
Manager Names	Team Managed
Manager Tenure	12.7 Years
Prospectus Exp Ratio	0.08%
Cat Median Exp Ratio	0.94%
Current 12b-1	N/A
Annlzd Ret Since Incept	6.08%
Inception Date	11/29/2010
Phone Number	800-662-7447
Sub Advisor	N/A

HOLDINGS OVERVIEW

Total Number of Holdings	7417
% Assets in Top 10 Holdings	10.30%
Avg Mkt Cap \$MM	\$30,224.14
Turnover Ratio	7.00%

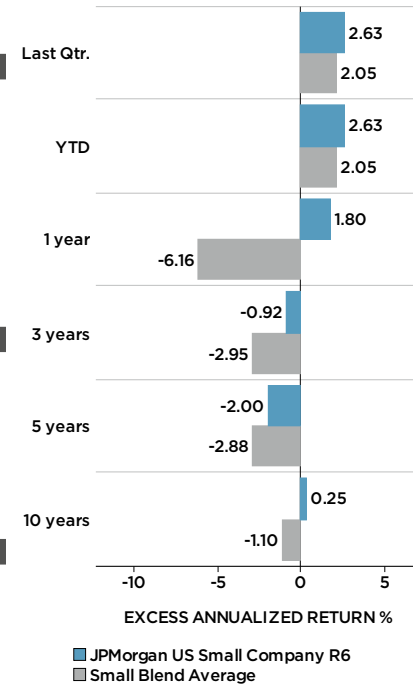
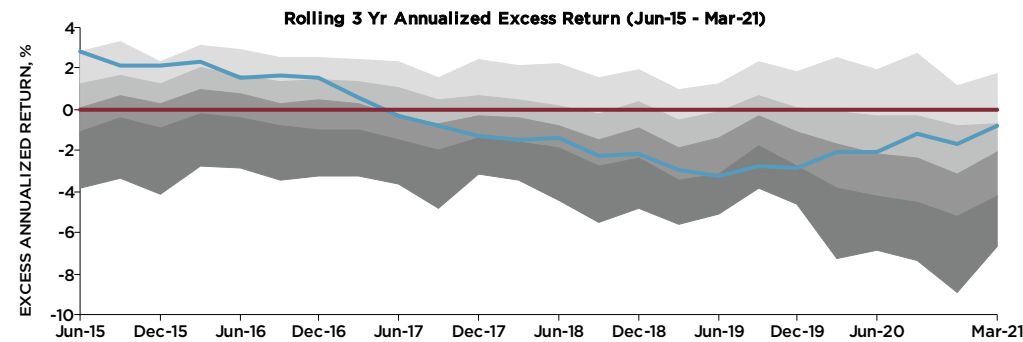
TOP HOLDINGS

Taiwan Semiconductor Mar	1.77%
Tencent Holdings Ltd	1.68%
Alibaba Group Holding Ltd	1.41%
Samsung Electronics Co Lt	1.16%
Nestle SA	0.98%

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	JPMorgan US Small Company R6	Peer Group Rank	Russell 2000 TR USD	Small Blend	# of Funds
KEY MEASURES / 5 YEAR					
Standard Deviation	20.89	47%	21.01	21.03	586
Sharpe Ratio	0.63	42%	0.72	0.59	586
Alpha	-1.81	45%	0.00	-2.49	586
Beta	0.99	47%	1.00	0.97	586
R-Squared	98.57	10%	100.00	94.84	586
Up Mkt Capture	96.53	32%	100.00	92.51	586
Down Mkt Capture	103.50	58%	100.00	101.39	586
Information Ratio	-0.69	64%	NA	-0.67	586
TRAILING RETURNS					
Last Qtr.	15.32	38%	12.70	14.75	617
YTD	15.32	38%	12.70	14.75	617
1 Year	96.65	22%	94.85	88.68	614
3 Years	13.84	26%	14.76	11.81	602
5 Years	14.35	40%	16.35	13.48	586
10 Years	11.94	18%	11.68	10.58	479
CALENDAR RETURNS					
2020	18.32	22%	19.96	11.21	613
2019	22.18	76%	25.53	24.56	608
2018	-11.97	48%	-11.01	-12.40	602
2017	9.08	90%	14.65	13.17	594
2016	20.87	55%	21.31	21.39	582



INVESTMENT PROFILE

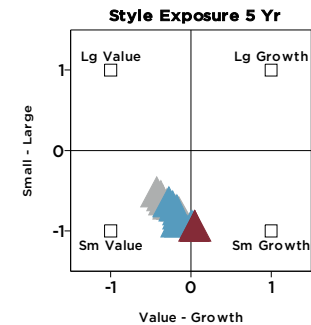
Ticker	JUSMX
CUSIP	48121L346
Net Assets \$MM	\$1,113.00
Manager Names	Team Managed
Manager Tenure	10.4 Years
Prospectus Exp Ratio	0.71%
Cat Median Exp Ratio	1.05%
Current 12b-1	N/A
Annldz Ret Since Incept	14.74%
Inception Date	11/01/2011
Phone Number	800-480-4111
Sub Advisor	N/A

HOLDINGS OVERVIEW

Total Number of Holdings	518
% Assets in Top 10 Holdings	9.92%
Avg Mkt Cap \$MM	\$2,113.18
Turnover Ratio	52.00%

TOP HOLDINGS

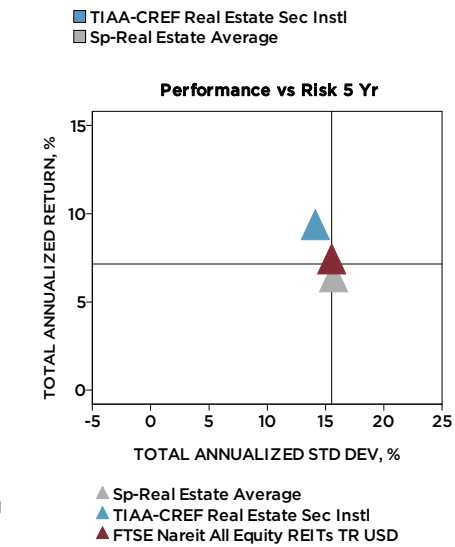
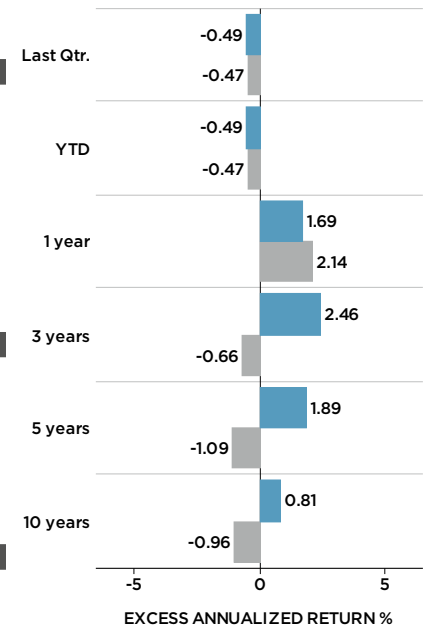
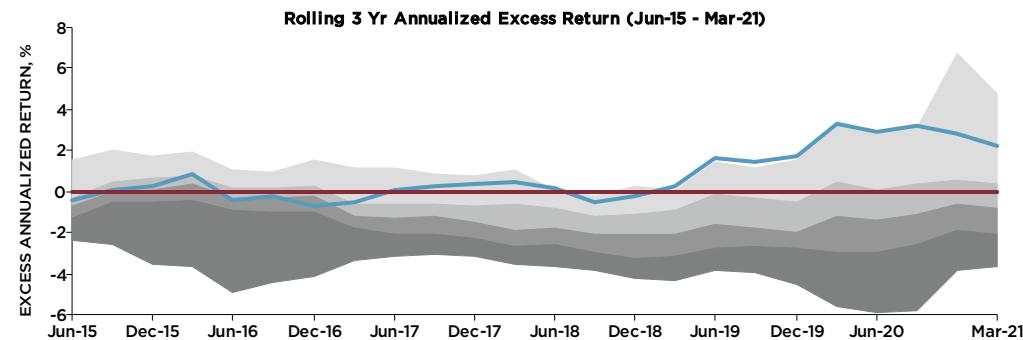
JPMorgan Prime Money M	2.45%
Herc Holdings Inc	1.26%
SMART Global Holdings In	0.99%
Builders FirstSource Inc	0.82%
Tri Pointe Homes Inc	0.82%



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	TIAA-CREF Real Estate Sec Instl	Peer Group Rank	FTSE Nareit All Equity REITs TR USD	Sp-Real Estate	# of Funds
KEY MEASURES / 5 YEAR					
Standard Deviation	14.19	10%	15.53	15.61	215
Sharpe Ratio	0.56	6%	0.39	0.32	215
Alpha	2.48	7%	0.00	-0.93	215
Beta	0.90	88%	1.00	0.97	215
R-Squared	97.61	36%	100.00	94.07	215
Up Mkt Capture	100.29	16%	100.00	93.99	215
Down Mkt Capture	89.78	12%	100.00	98.83	215
Information Ratio	0.64	4%	NA	-0.40	215
TRAILING RETURNS					
Last Qtr.	7.83	53%	8.32	7.86	229
YTD	7.83	53%	8.32	7.86	229
1 Year	35.94	40%	34.24	36.38	228
3 Years	13.24	8%	10.78	10.12	224
5 Years	9.08	5%	7.19	6.10	215
10 Years	10.16	7%	9.35	8.40	192
CALENDAR RETURNS					
2020	1.33	8%	-5.12	-3.40	228
2019	31.09	18%	28.66	28.07	229
2018	-4.04	17%	-4.04	-6.33	225
2017	12.29	4%	8.67	6.69	215
2016	4.38	85%	8.63	6.30	214



INVESTMENT PROFILE

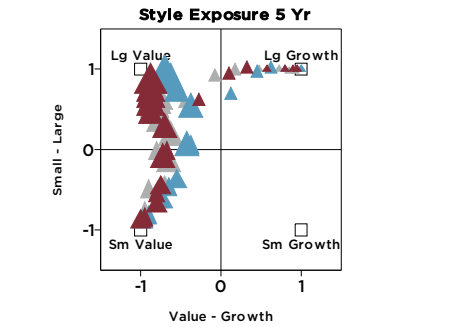
Ticker	TIREX
CUSIP	87244W797
Net Assets \$MM	\$3,289.00
Manager Names	Team Managed
Manager Tenure	15.3 Years
Prospectus Exp Ratio	0.50%
Cat Median Exp Ratio	1.08%
Current 12b-1	N/A
Annldz Ret Since Incept	10.65%
Inception Date	10/01/2002
Phone Number	877-518-9161
Sub Advisor	N/A

HOLDINGS OVERVIEW

Total Number of Holdings	62
% Assets in Top 10 Holdings	44.75%
Avg Mkt Cap \$MM	\$20,659.38
Turnover Ratio	39.00%

TOP HOLDINGS

American Tower Corp	7.01%
Prologis Inc	6.96%
Equinix Inc	5.99%
Simon Property Group Inc	5.40%
Crown Castle Internationa	3.76%



Performance Disclosure: For use with CAPTRUST clients only. Mutual fund investing involves risk. Please visit captrustadvisors.com/risk-disclosures/ for a detailed description of the risks associated with investing by asset class. Statistics and data have been derived from Morningstar and are not guaranteed to be accurate or complete. Performance data included here represents past performance and does not guarantee future results. This is not a solicitation to invest. Each mutual fund has a prospectus with a complete description of the risks associated with investing in the specific fund. To request a prospectus on this fund, please call CAPTRUST at (800)216-0645.



APPENDIX	
Asset Summaries.....	
Your CAPTRUST Service Team.....	
Glossary of Terms.....	
Evaluation Methodology.....	



PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 3.31.21 | Q1 21

State of Delaware 457(b) Deferred Compensation Plan

FUND OPTION	CURRENT INVESTMENT NAME	— MARKET VALUE —			
		12.31.2020	(%)	CURRENT	(%)
Cash and Equivalents - Money Market	Vanguard Federal Money Market Investor	\$19,570,479	2.33%	\$19,669,161	2.27%
Stable Value	Voya Fixed Plus Account III	\$19,547,232	2.32%	\$19,662,952	2.27%
Fixed Income - Intermediate Core Bond	Vanguard Interm-Term Bond Index I	\$18,472,078	2.20%	\$18,384,283	2.13%
Intermediate Core-Plus Bond	PIMCO Total Return Instl	\$5,223,769	0.62%	\$5,002,258	0.58%
Target Date 2000-2010 Moderate	American Funds 2010 Trgt Date Retire R6	\$26,378,486	3.14%	\$27,610,743	3.19%
Target Date 2015 Moderate	American Funds 2015 Trgt Date Retire R6	\$44,581,571	5.30%	\$44,783,114	5.18%
Target Date 2020 Moderate	American Funds 2020 Trgt Date Retire R6	\$92,715,524	11.03%	\$92,200,033	10.66%
Target Date 2025 Moderate	American Funds 2025 Trgt Date Retire R6	\$107,814,147	12.82%	\$108,083,721	12.50%
Target Date 2030 Moderate	American Funds 2030 Trgt Date Retire R6	\$103,581,066	12.32%	\$105,195,821	12.16%
Target Date 2035 Moderate	American Funds 2035 Trgt Date Retire R6	\$99,711,252	11.86%	\$102,412,532	11.84%
Target Date 2040 Moderate	American Funds 2040 Trgt Date Retire R6	\$61,872,099	7.36%	\$64,998,940	7.51%
Target Date 2045 Moderate	American Funds 2045 Trgt Date Retire R6	\$40,363,730	4.80%	\$43,007,804	4.97%
Target Date 2050 Moderate	American Funds 2050 Trgt Date Retire R6	\$20,016,481	2.38%	\$21,037,109	2.43%
Target Date 2055 Moderate	American Funds 2055 Trgt Date Retire R6	\$7,392,353	0.88%	\$7,871,956	0.91%
Target Date 2060+ Moderate	American Funds 2060 Trgt Date Retire R6	\$2,096,566	0.25%	\$2,305,469	0.27%
Target Date 2060+ Moderate	American Funds 2065 Trgt Date Retire R6	\$60,490	0.01%	\$329,476	0.04%
Large Company Value	American Funds Washington Mutual R6	\$9,345,191	1.11%	\$10,865,332	1.26%
Large Company Blend	Vanguard Institutional Index I	\$59,909,660	7.13%	\$62,887,940	7.27%

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 3.31.21 | Q1 21

State of Delaware 457(b) Deferred Compensation Plan

FUND OPTION	CURRENT INVESTMENT NAME	— MARKET VALUE —			
		12.31.2020	(%)	CURRENT	(%)
Large Company Growth	T Rowe Price Blue Chip Growth I	\$33,195,300	3.95%	\$33,444,969	3.87%
Medium Company Blend	Vanguard Extended Market Index Instl	\$18,956,849	2.25%	\$21,212,485	2.45%
Medium Company Growth	Champlain Mid Cap Institutional	\$4,534,586	0.54%	\$4,910,565	0.57%
Foreign Large Blend	Lazard International Equity R6	\$2,715,907	0.32%	\$2,624,082	0.30%
Foreign Large Blend	Vanguard Total Intl Stock Index I	\$11,311,373	1.35%	\$12,377,705	1.43%
Small Company Blend	JPMorgan US Small Company R6	\$5,980,381	0.71%	\$7,787,065	0.90%
Specialty-Real Estate	TIAA-CREF Real Estate Sec Instl	\$3,392,457	0.40%	\$3,662,616	0.42%
Self-Directed Brokerage	TD Ameritrade SDB Securities	\$22,010,031	2.62%	\$22,612,151	2.61%
TOTALS		\$840,749,059	100%	\$864,940,282	100%

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 3.31.21 | Q1 21

State of Delaware 403(b) Plan

FUND OPTION	CURRENT INVESTMENT NAME	— MARKET VALUE —			
		12.31.2020	(%)	CURRENT	(%)
Cash and Equivalents - Money Market	Vanguard Federal Money Market Investor	\$3,048,563	1.56%	\$2,362,942	1.15%
Stable Value	Voya Fixed Plus Account III	\$3,632,819	1.86%	\$3,803,881	1.84%
Fixed Income - Intermediate Core Bond	Vanguard Interm-Term Bond Index I	\$3,780,041	1.93%	\$3,752,461	1.82%
Intermediate Core-Plus Bond	PIMCO Total Return Instl	\$1,465,785	0.75%	\$1,355,765	0.66%
Target Date 2000-2010 Moderate	American Funds 2010 Trgt Date Retire R6	\$1,281,808	0.66%	\$1,304,947	0.63%
Target Date 2015 Moderate	American Funds 2015 Trgt Date Retire R6	\$2,535,134	1.30%	\$2,606,719	1.26%
Target Date 2020 Moderate	American Funds 2020 Trgt Date Retire R6	\$14,691,955	7.51%	\$14,373,907	6.97%
Target Date 2025 Moderate	American Funds 2025 Trgt Date Retire R6	\$17,812,847	9.11%	\$18,391,034	8.91%
Target Date 2030 Moderate	American Funds 2030 Trgt Date Retire R6	\$21,691,575	11.09%	\$22,904,234	11.10%
Target Date 2035 Moderate	American Funds 2035 Trgt Date Retire R6	\$28,746,601	14.70%	\$30,618,776	14.84%
Target Date 2040 Moderate	American Funds 2040 Trgt Date Retire R6	\$21,634,923	11.07%	\$23,203,933	11.25%
Target Date 2045 Moderate	American Funds 2045 Trgt Date Retire R6	\$17,769,308	9.09%	\$19,226,063	9.32%
Target Date 2050 Moderate	American Funds 2050 Trgt Date Retire R6	\$10,084,875	5.16%	\$10,956,478	5.31%
Target Date 2055 Moderate	American Funds 2055 Trgt Date Retire R6	\$5,874,342	3.00%	\$6,328,044	3.07%
Target Date 2060+ Moderate	American Funds 2060 Trgt Date Retire R6	\$1,027,097	0.53%	\$1,160,781	0.56%
Target Date 2060+ Moderate	American Funds 2065 Trgt Date Retire R6	\$27,121	0.01%	\$32,585	0.02%
Large Company Value	American Funds Washington Mutual R6	\$2,146,127	1.10%	\$2,635,024	1.28%
Large Company Blend	Vanguard Institutional Index I	\$12,791,917	6.54%	\$13,738,303	6.66%

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 3.31.21 | Q1 21

State of Delaware 403(b) Plan

FUND OPTION	CURRENT INVESTMENT NAME	— MARKET VALUE —			
		12.31.2020	(%)	CURRENT	(%)
Large Company Growth	T Rowe Price Blue Chip Growth I	\$5,554,077	2.84%	\$5,698,768	2.76%
Medium Company Blend	Vanguard Extended Market Index Instl	\$4,233,880	2.17%	\$4,652,974	2.26%
Medium Company Growth	Champlain Mid Cap Institutional	\$1,170,248	0.60%	\$1,334,673	0.65%
Foreign Large Blend	Lazard International Equity R6	\$751,489	0.38%	\$798,635	0.39%
Foreign Large Blend	Vanguard Total Intl Stock Index I	\$3,447,545	1.76%	\$3,503,377	1.70%
Small Company Blend	JPMorgan US Small Company R6	\$1,287,176	0.66%	\$1,725,537	0.84%
Specialty-Real Estate	TIAA-CREF Real Estate Sec Instl	\$634,422	0.32%	\$733,446	0.36%
Self-Directed Brokerage	TD Ameritrade SDB Securities	\$8,390,028	4.29%	\$9,121,570	4.42%
TOTALS		\$195,511,703	100%	\$206,324,858	100%

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 3.31.21 | Q1 21

State of Delaware 401(a) Match Plan

FUND OPTION	CURRENT INVESTMENT NAME	— MARKET VALUE —			
		12.31.2020	(%)	CURRENT	(%)
Cash and Equivalents - Money Market	Vanguard Federal Money Market Investor	\$400,363	1.60%	\$419,671	1.65%
Stable Value	Voya Fixed Plus Account III	\$254,524	1.02%	\$261,043	1.03%
Fixed Income - Intermediate Core Bond	Vanguard Interm-Term Bond Index I	\$229,646	0.92%	\$228,357	0.90%
Intermediate Core-Plus Bond	PIMCO Total Return Instl	\$68,328	0.27%	\$67,140	0.26%
Target Date 2000-2010 Moderate	American Funds 2010 Trgt Date Retire R6	\$792,528	3.16%	\$812,796	3.20%
Target Date 2015 Moderate	American Funds 2015 Trgt Date Retire R6	\$1,293,438	5.16%	\$1,287,567	5.07%
Target Date 2020 Moderate	American Funds 2020 Trgt Date Retire R6	\$2,956,550	11.80%	\$2,928,816	11.52%
Target Date 2025 Moderate	American Funds 2025 Trgt Date Retire R6	\$4,535,576	18.10%	\$4,531,737	17.83%
Target Date 2030 Moderate	American Funds 2030 Trgt Date Retire R6	\$4,242,295	16.93%	\$4,333,061	17.05%
Target Date 2035 Moderate	American Funds 2035 Trgt Date Retire R6	\$4,172,549	16.65%	\$4,216,871	16.59%
Target Date 2040 Moderate	American Funds 2040 Trgt Date Retire R6	\$2,558,933	10.21%	\$2,658,134	10.46%
Target Date 2045 Moderate	American Funds 2045 Trgt Date Retire R6	\$1,064,297	4.25%	\$1,100,800	4.33%
Target Date 2050 Moderate	American Funds 2050 Trgt Date Retire R6	\$154,132	0.62%	\$160,553	0.63%
Target Date 2055 Moderate	American Funds 2055 Trgt Date Retire R6	\$9,022	0.04%	\$9,397	0.04%
Target Date 2060+ Moderate	American Funds 2060 Trgt Date Retire R6	\$34,259	0.14%	\$35,874	0.14%
Large Company Value	American Funds Washington Mutual R6	\$119,409	0.48%	\$122,810	0.48%
Large Company Blend	Vanguard Institutional Index I	\$802,282	3.20%	\$824,308	3.24%
Large Company Growth	T Rowe Price Blue Chip Growth I	\$663,276	2.65%	\$666,948	2.62%

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 3.31.21 | Q1 21

State of Delaware 401(a) Match Plan

FUND OPTION	CURRENT INVESTMENT NAME	— MARKET VALUE —			
		12.31.2020	(%)	CURRENT	(%)
Medium Company Blend	Vanguard Extended Market Index Instl	\$238,800	0.95%	\$256,679	1.01%
Medium Company Growth	Champlain Mid Cap Institutional	\$70,414	0.28%	\$77,515	0.30%
Foreign Large Blend	Lazard International Equity R6	\$40,054	0.16%	\$39,340	0.15%
Foreign Large Blend	Vanguard Total Intl Stock Index I	\$145,107	0.58%	\$149,802	0.59%
Small Company Blend	JPMorgan US Small Company R6	\$69,360	0.28%	\$83,681	0.33%
Specialty-Real Estate	TIAA-CREF Real Estate Sec Instl	\$44,241	0.18%	\$51,651	0.20%
Self-Directed Brokerage	TD Ameritrade SDB Securities	\$102,359	0.41%	\$95,189	0.37%
TOTALS		\$25,061,742	100%	\$25,419,740	100%

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State of Delaware

TEAM MEMBERS	RESPONSIBILITIES
<p>Earle Allen, MBA, CEBS® Principal Financial Advisor Earle.Allen@captrust.com</p>	<p>Account Role: Lead Consultant Our Lead Consultants serve as the primary relationship manager for the fiduciaries of corporate retirement plans. They oversee and ensure quality delivery of comprehensive investment advisory services. They are available to assist with any aspect of clients' accounts, or put them in contact with the appropriate resources here at CAPTRUST.</p>
<p>James Duffy Senior Analyst Investments James.Duffy@captrust.com</p>	<p>Account Role: Research Analyst Our Investment Analysts conduct investment manager research, asset allocation studies, portfolio monitoring and performance measurement. Some of their specific duties include: evaluating fund lineups and investment options, reporting due diligence findings to clients, and researching the various universes for viable investment options. Our team monitors and evaluates mutual funds, separate account managers and alternative investments for use with current and prospective clients.</p>



ALPHA

Alpha measures a manager's rate of return in excess of that which can be explained by its systematic risk, or Beta. It is a result of regressing a manager's returns against those of a benchmark index. A positive alpha implies that a manager has added value relative to its benchmark on a risk-adjusted basis.

BATTING AVERAGE

Batting Average, an indicator of consistency, measures the percentage of time an active manager outperformed the benchmark.

BETA

Beta measures a manager's sensitivity to systematic, or market risk. Beta is a result of the analysis regressing a manager's returns against those of a benchmark Index. A manager with a Beta of 1 should move perfectly with a benchmark. A Beta of less than 1 implies that a manager's returns are less volatile than the market's (i.e., selected benchmarks). A Beta of greater than 1 implies that a manager exhibits greater volatility than the market (i.e., selected benchmark).

CAPTURE RATIO

Up Market Capture is the average return of a manager relative to a benchmark index using only periods where the benchmark return was positive. Down Market Capture is the average return of a manager relative to a benchmark index using only periods where the benchmark return was negative. An Up Market Capture of greater than 100% and a Down Market Capture of less than 100% is considered desirable.

INFORMATION RATIO

The Information Ratio measures a manager's excess return over the passive index divided by the volatility of that excess return, or Tracking Error. To obtain a higher Information Ratio, which is preferable, a manager must demonstrate the ability to generate returns above its benchmark while avoiding large performance swings relative to that same benchmark.

PERCENTILE RANK

Percentile Rankings are based on a manager's performance relative to all other available funds in its universe. Percentiles range from 1, being the best, to 100 being the worst. A ranking in the 50th percentile or above demonstrates that the manager has performed better on a relative basis than at least 50% of its peers.

RISK-ADJUSTED PERFORMANCE

Risk-adjusted Performance, or RAP, measures the level of return that an investment option would generate given a level of risk equivalent to the benchmark index.

R-SQUARED

R-squared measures the portion of a manager's movements that are explained by movements in a benchmark index. R-squared values range from 0 to 100. An R-squared of 100 means that all movements of a manager are completely explained by movements in the index. This measurement is identified as the coefficient of determination from a regression equation. A high R-squared value supports the validity of the Alpha and Beta measures, and it can be used as a measure of style consistency.

SHARPE RATIO

Sharpe ratio measures a manager's return per unit of risk, or standard deviation. It is the ratio of a manager's excess return above the risk-free rate divided by a manager's standard deviation. A higher Sharpe ratio implies greater manager efficiency.

STANDARD DEVIATION

Standard Deviation is a measure of the extent to which observations in a series vary from the arithmetic mean of the series. This measure of volatility or risk allows the estimation of a range of values for a manager's returns. The wider the range, the more uncertainty, and, therefore, the riskier a manager is assumed to be.

TRACKING ERROR

Tracking Error is the standard deviation of the portfolio's residual (i.e. excess) returns. The lower the tracking error, the closer the portfolio returns have been to its risk index. Aggressively managed portfolios would be expected to have higher tracking errors than portfolios with a more conservative investment style.

TREYNOR RATIO

The Treynor Ratio is a measure of reward per unit of risk. With Treynor, the numerator (i.e. reward) is defined as the annualized excess return of the portfolio versus the risk-free rate. The denominator (i.e. risk) is defined as the portfolio beta. The result is a measure of excess return per unit of portfolio systematic risk. As with Sharpe and Sortino, the Treynor Ratio only has value when it is used as the basis of comparison between portfolios. The higher the Treynor Ratio, the better.



QUANTITATIVE EVALUATION ITEMS QUALITATIVE EVALUATION ITEMS



MARKED FOR REVIEW

The following categories of the Investment Policy Monitor appear “Marked For Review” when:

CAPTRUST’s Investment Policy Monitoring Methodology

The Investment Policy Monitoring Methodology document describes the systems and procedures CAPTRUST uses to monitor and evaluate the investment vehicles in your plan/account on a quarterly basis.

Our current Investment Policy Monitoring Methodology document can be accessed through the following link:

captrust.com/investmentmonitoring

3/5 Year Risk- adjusted Performance

The investment option’s 3 or 5 Year Annualized Risk Adjusted Performance falls below the 50th percentile of the peer group.

3/5 Year Performance vs. Peers

The investment option’s 3 or 5 Year Annualized Peer Relative Performance falls below the 50th percentile of the peer group.

3/5 Year Style

The investment option’s 3 or 5 Year R-Squared measure falls below the absolute threshold set per asset class.

3/5 Year Confidence

The investment option’s 3 or 5 Year Confidence Rating falls below the 50th percentile of the peer group.

Glidepath Assessment

% of Equity Exposure: The combined percentage of an investment option’s equity exposure ranks in the top 20th percentile or bottom 20th percentile of the peer group.

Regression to the Benchmark: The investment option’s sensitivity to market risk - as measured by beta relative to a Global Equity Index - is above 0.89.

Fund Management

A significant disruption to the investment option’s management team has been discovered.

Fund Family

A significant disruption to the investment option’s parent company has been discovered.

Portfolio Construction

The investment option’s combined Portfolio Construction score is 6 or below out of a possible 15 points.

Underlying Investment Vehicles

The investment option’s combined Underlying Investment Vehicles score is 6 or below out of a possible 15 points.

