

STATE OF DELAWARE  
2ND 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

2nd Quarter, 2021 Quarterly Review

prepared by:

Earle Allen, MBA, CEBS®  
Principal | Financial Advisor

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**OVERVIEW AS OF JUNE 30, 2021:**

The State of Delaware Deferred Compensation Plans held approximately \$1.16 billion<sup>1</sup> in total active plan assets, representing an increase of \$97.6 million (9.2% change) over total assets as of December 31, 2020. Contributions to the Plans during the quarter totaled approximately \$15.9 million.

- \$908.0 million was invested in the State of Delaware 457(b) Deferred Compensation Plan
- \$224.5 million was invested in the State of Delaware 403(b) Plan
- \$26.4 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 <sup>2</sup>
Plan Average Expense	<b>0.13%</b>	<b>0.13%</b>
Recordkeeping Expense	0.08%	0.09
Plan Administration Expense	0.05%	0.04

The Plan Expense Reimbursement Account balance across all three plans totaled \$470,898 as June 30, 2021.

<sup>1</sup> Does not include assets held in individual accounts at previous/legacy providers/contracts. 403(b) legacy vendor assets are valued at approximately \$315.1 million as of 06.30.2021.

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



**Tier One Assets (Target Date Suite)**

- Approximately \$834.2 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 (21,109 unique participants).
  - The target date series received approximately 72% (\$11.5 million) of new contributions in the second quarter of 2021.

**Tier Two Assets (Core Fund Array)**

- Approximately \$288.9 million was invested in Tier Two (represents 25% of assets).
  - Tier Two received approximately 28% (\$4.5 million) of new contributions in the second quarter of 2021.
- Approximately \$24.4 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 \$264.5 million was invested in the Tier two mutual fund options
- As of June 30, 2021, there were approximately \$18.7 million (2% of total Plan assets) invested in the Managed Account service, representing 410 unique users across plans (compared to 385 unique users across plans as of 12.31.2020).

**Tier Three Assets (Self Directed Brokerage Account)**

- Approximately \$35.8 million was invested in the TD Ameritrade Self Directed brokerage Account (represents 3% of assets) across 486 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 remain on Watch.
- **Lazard International Equity R6 – Remain on Watch**
  - We recommend continuing this fund on watch due to its continued underperformance. 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 market, but also keep up in market rallies. However, the strategy has recently 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"> <li>Industry trends</li> <li>Regulatory trends</li> <li>Plan assets/allocation</li> <li>Investment analysis</li> </ul>	<ul style="list-style-type: none"> <li>Industry trends</li> <li>Regulatory trends</li> <li>Plan assets/allocation</li> <li>Investment analysis</li> </ul>	<ul style="list-style-type: none"> <li>Industry trends</li> <li>Regulatory trends</li> <li>Plan assets/allocation</li> <li>Investment analysis</li> </ul>	<ul style="list-style-type: none"> <li>Industry trends</li> <li>Regulatory trends</li> <li>Plan assets/allocation</li> <li>Investment analysis</li> </ul>
Additional Fiduciary and Educational Topics	<ul style="list-style-type: none"> <li>Review of Plan Fees</li> <li>Review of TD Ameritrade &amp; Morningstar</li> </ul>	<ul style="list-style-type: none"> <li>Review of Fixed Account</li> <li>Target Date Fund Series Review</li> <li>Review of Investment Policy Statements</li> </ul>	<ul style="list-style-type: none"> <li>Investment Structure Review</li> </ul>	<ul style="list-style-type: none"> <li>Annual Business Planning</li> </ul>



## DIVERSITY AND INCLUSION IN RETIREMENT: PLAN DESIGN

A huge disparity exists between retirement savings of minorities versus Whites, and women versus men. Women and minorities, on average, have lower earnings and lower job tenure, and are more likely to work part-time or seasonal shifts. In our D&I topical series, CAPTRUST examines the actions plan sponsors can take to create more equitable and inclusive retirement benefits for their participants. We start by focusing on plan design features that benefit minorities and women and encourage savings.



### AUTOMATIC PLAN FEATURES

Implement auto-enrollment and auto-escalation features to encourage savings and improve deferral rates.

#### DID YOU KNOW?

According to a Vanguard study, auto-enrollment is particularly important for low-income Blacks and Hispanics. With voluntary enrollment, these individuals participate in a defined contribution plan at 35% and 36%, respectively. With auto-enrollment, participation jumps to 93% and 94%, respectively.

Auto-escalation is also important in reducing the disparity in savings rates between lower-income minorities versus Whites and Asians. Whites and Asians were more likely to override their plan's default deferral contribution. As a result, deferral rates for Whites and Asians with auto enrollment were about 0.5 to 2 percentage points higher than those for Blacks and Hispanics.



### LOANS

Update plan loan provisions to:

- Offer access to loans to encourage plan participation;
- Actively promote the use of loans over hardship withdrawals for emergency needs; and
- Allow terminated employees to continue to repay loans.



### ELIGIBILITY

Update eligibility to:

- Allow part-time and seasonal workers to participate in the retirement plan; and
- Allow for immediate eligibility and shorter vesting periods.

These recommendations are from a 2010 ERISA Advisory Council report: *Disparities for Women and Minorities in Retirement Savings*. While dated, the tactics suggested above remain relevant. The ERISA Advisory Council will issue a new report later this year, *Gaps in Retirement Savings Based on Race, Ethnicity, and Gender*, and will formulate specific recommendations that the Department of Labor could follow to reduce these gaps in retirement savings.



## FIDUCIARY FLASH TRAINING: ENSURING REASONABLE FEES

Fiduciary training provides a way to minimize risk through education and governance and serves as a critical component to managing a retirement plan. In fact, the Department of Labor often looks for evidence of formal training during plan investigations. A good fiduciary curriculum covers a range of topics—from an overview of ERISA to best practices for monitoring investments. In this installment, we cover the duty to ensure reasonable plan fees, one of the core fiduciary duties required by ERISA.

### ENSURING REASONABLE PLAN FEES

- A fiduciary is responsible for understanding and evaluating fees associated with the plan's investments and services.
- Having the least expensive plan is not required. However, fiduciaries are responsible for ensuring that the costs associated with the services provided are reasonable.

#### Investment Fees

- Investment fees should be reviewed on a regular basis. These comparisons should be made with peers in the same investment category.
- It is important to review and understand an investment option's various share classes, net investment cost, and the impact of the share class utilized. Know whether revenue sharing with certain share classes is used to offset plan costs or allocated back to participants.

#### Service Providers

- Administration and recordkeeping fees should be reviewed periodically to ensure that the costs are reasonable for the services provided.
- A common approach is to perform a fee benchmark against similar sized plans and comparable services in the market every one to three years and to conduct a more formal comparison, such as a request for proposal (RFP) or request for information (RFI), every five to ten years.
- Additional service providers, such as auditors, investment advisors, and consultants, should also be monitored and benchmarked on a periodic basis.
- Creating a consistent process to review and document all plan fees on an ongoing basis is an important step in fulfilling this fiduciary responsibility.

### FIDUCIARY DUTIES UNDER ERISA

- Duty of prudence
- Duty of loyalty
- Duty to diversify
- Duty to monitor and supervise
- **Duty to ensure reasonable fees**
- Duty to avoid prohibited transactions

### ENSURING REASONABLE FEES

- Analyze and document total plan costs
- Understand the use and impact of revenue sharing arrangements on plan costs
- Compare plan costs to the market periodically
- Retain copies of all contracts and service agreements

## INVESTMENT VEHICLES: THE FUTURE 403(b) MODEL?

Most participants at public education institutions, nonprofit hospitals, religious entities, and other nonprofits are limited in the type of available investment vehicles to choose from, which can result in higher investment management fees. The proposed Securing a Strong Retirement Act (SECURE Act 2.0) seeks to level the playing field by allowing certain 403(b) plans access to collective investment trusts (CITs), which are widely considered cost-effective investment vehicles. While CITs are similar to mutual funds, these investment vehicles are regulated differently and carry their own considerations.



- Investment company pools investor money
- Regulated by the Securities and Exchange Commission (SEC)
- Held to securities laws and regulations
- Investment performance and unit prices widely available
- Valued on a daily basis
- Available on most recordkeeper platforms
- Retail and institutional management expenses
- Available to investors at all asset levels

- Investment company pools investor money
- Regulated by the Office of the Comptroller of Currency (OCC)
- Held to ERISA fiduciary standards and banking regulations
- Investment performance and unit prices not widely available
- Valued on a daily basis
- Available on major recordkeeper platforms
- Lower institutional management expenses, generally
- Access typically requires a higher minimum

In May, the House Ways and Means Committee unanimously passed the Securing a Strong Retirement Act, advancing it to the full chamber for consideration.



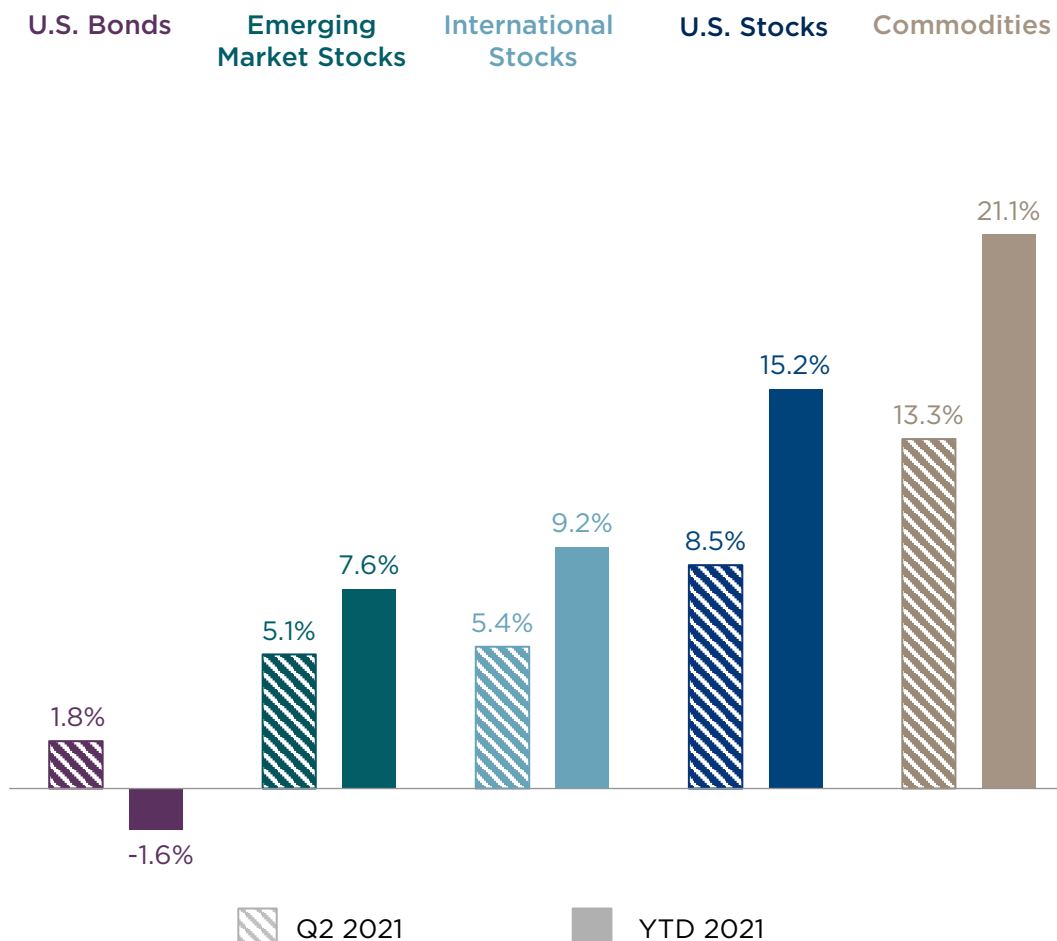
SECTION 2: MARKET COMMENTARY AND REVIEW	
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Market Review.....	
Asset Class Returns.....	
Index Performance.....	



## STRONG QUARTER AND FIRST HALF

All major asset classes posted gains last quarter, buoyed by fiscal and monetary policy support and optimism about economic reopening. Stocks and commodities performed particularly well, while bonds regained some ground amid declining rates. Meanwhile, investors watch for signs that inflation pressures are either temporary or more persistent.

- U.S. stocks added to gains in the second quarter. Both large- and small-cap stocks have notched double-digit returns for the year so far, as consumer spending and corporate earnings remain strong.
- While they are lagging their U.S. counterparts, international developed and emerging market stocks are also in positive territory for the year, despite the headwind of slower growth in China.
- Bonds are in negative territory for the year but posted a small gain in the second quarter as interest rates eased a bit. The yield on the benchmark 10-year U.S. Treasury slipped from 1.74% to 1.45% this quarter.
- Commodities were the standout performer for the second quarter (and the year to date) as oil prices reached their highest level since 2018. Other commodities, including lumber and precious metals, also surged during the quarter.



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 Bloomberg Commodity Index (commodities).



## DIGGING DEEPER: STOCKS AND BONDS

### Equities

	Q2 2021	YTD 2021	Last 12 Months
U.S. Stocks	8.5%	15.2%	40.8%
• Q2 Best Sector: Real Estate	13.1%	23.3%	31.9%
• Q2 Worst Sector: Utilities	-0.4%	2.5%	15.9%
International Stocks	5.4%	9.2%	32.9%
Emerging Market Stocks	5.1%	7.6%	41.4%

### Fixed Income

	06.30.21	03.31.21	06.30.20
1-Year U.S. Treasury Yield	0.07%	0.07%	0.16%
10-Year U.S. Treasury Yield	1.45%	1.74%	0.66%
	QTD 2021	YTD 2021	Last 12 Months
10-Year U.S. Treasury Total Return	3.06%	-4.17%	-5.94%

### Equities - Relative Performance by Market Capitalization and Style

	Q2 2021			YTD 2021			Last 12 Months				
	Value	Blend	Growth	Value	Blend	Growth	Value	Blend	Growth		
Large	5.2%	8.5%	11.9%	Large	17.0%	15.2%	13.0%	Large	43.7%	40.8%	42.5%
Mid	5.7%	7.5%	11.1%	Mid	19.5%	16.2%	10.4%	Mid	53.1%	49.8%	43.8%
Small	4.6%	4.3%	3.9%	Small	26.7%	17.5%	9.0%	Small	73.3%	62.0%	51.4%

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 economic recovery is full steam ahead, but growing concerns around inflation and labor market challenges are tempering the good news. Below are the headwinds and tailwinds we see as we enter the next phase of the post-pandemic recovery.

### HEADWINDS

#### Inflation Signals Flashing

- The much-anticipated inflation readings for May revealed a 5% year-over-year increase in price levels, the sharpest increase since 2008.
- This reignited concerns of the risks of economy-crippling 1970s-style inflation, while others view the numbers merely as evidence of economic healing.

#### Help Wanted

- In May, the number of job openings reached an all-time high of 9.3 million as the labor force participation rate shrank. The scarcity of qualified workers has affected all sectors, creating wage pressures as businesses compete to fill empty slots.

#### Uncertain Policy Outlook

- As support programs wind down, the baton will pass from the public to the private sector to sustain the recovery. A proposed infrastructure investment package could provide a further economic boost but also risks higher tax rates.
- In June, the Fed took its first steps toward a slightly less dovish stance through a willingness to begin talking about tapering its ultra-accommodative policies.



### TAILWINDS

#### The Reopening Surge

- The combination of broadening vaccine distribution, relaxed restrictions, consumers and businesses ready to spend and invest, and supportive policy has shifted the economic recovery into high gear.
- U.S. gross domestic product (GDP) increased at a whopping 6.4% annualized rate in the first quarter of 2021, and leading indicators point to an even stronger second quarter.

#### Consumer and Business Spending Power

- Soaring home and financial asset prices, lower borrowing costs, and government support have pushed household wealth to record highs.
- Businesses' capital expenditures could surge to their highest levels in nearly 20 years, a strong signal of business optimism that could also drive future productivity gains.

#### Fiscal and Monetary Support

- The policy backdrop remains growth-oriented, with continued direct stimulus to families and unemployed workers. Extremely supportive monetary policy has also kept borrowing costs low, adding fuel to the economic engine.

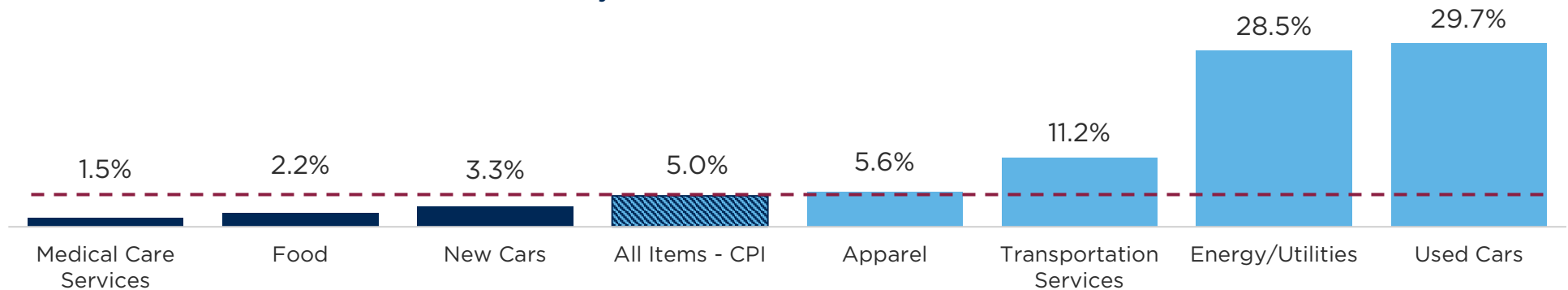


A one-of-a-kind recession has created a strong, but atypical recovery. There will be bumps in the road, both for the economy and for markets, as the complex machinery of the global economy returns to full speed.

## INFLATION: WHERE IT IS, WHERE IT ISN'T

Inflation is a normal and important precondition for economic growth, and the Federal Reserve’s mandate is to create conditions for positive (but low), predictable, and stable inflation. Although the challenge of the past decade has been too little inflation, the torrid growth conditions of the pandemic recovery, combined with supply chain disruptions, supply/demand imbalances, and labor market tightening, have caused inflation to spike to eye-popping levels within some (but not all) categories.

**U.S. Consumer Price Index**  
May 2021 - Year-over-Year Inflation



### OBSERVATIONS

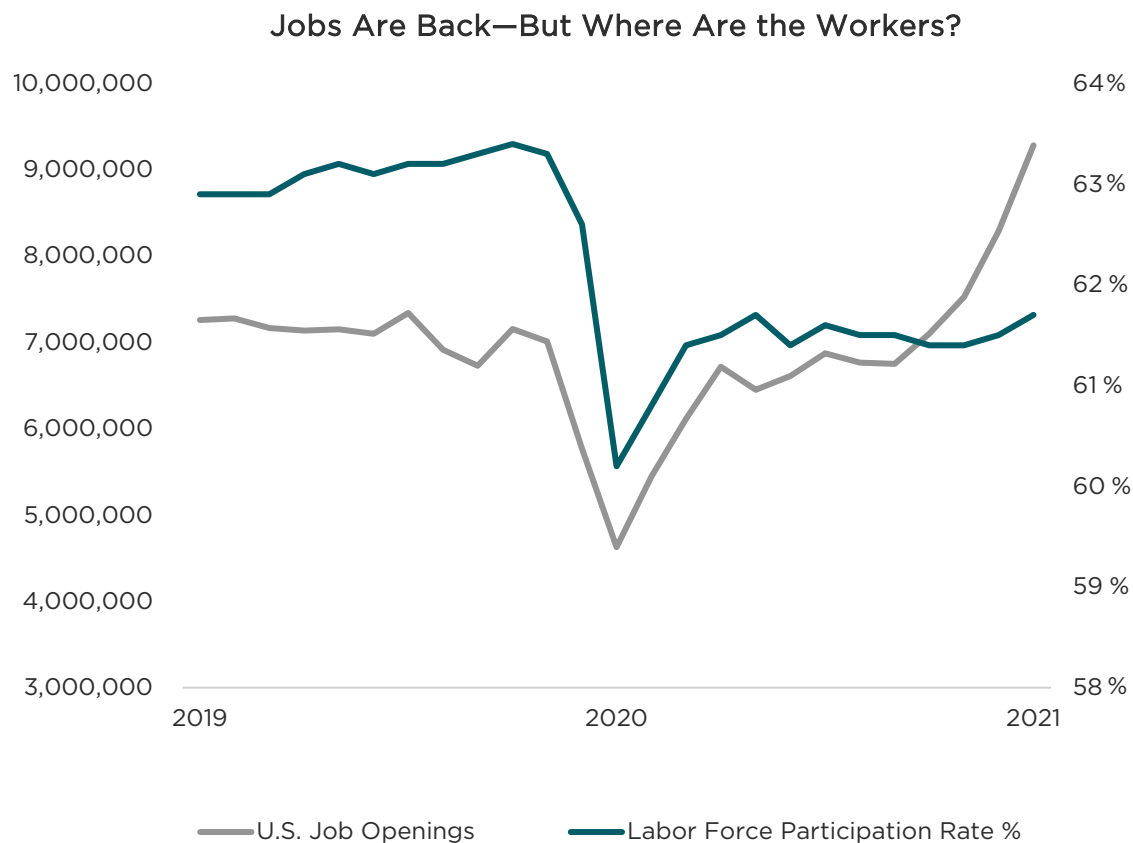
- As the U.S. economy staged a historically quick recovery in the first half of 2021, price levels rose in tandem.
- The most extreme increases were seen in pockets of the economy such as the transportation sector, with major spikes in energy and vehicle prices. Other important categories, such as food and medical care, showed more normal levels of inflation.
- Measures of price increases such as the Consumer Price Index can be distorted by artificially low levels from a year ago, leading some to interpret these spikes as short term (or transitory). However, if significant inflation persists, it could erode households’ purchasing power, raise borrowing costs, and reduce business profitability.

Percent change in annual CPI (chain-type) price index.  
Source: Federal Reserve Bank of St. Louis.



## HELP WANTED: WHEN WILL WORKERS RETURN?

Restoring a balanced and well-functioning labor market may be the trickiest ingredient for a sustainable, long-term economic recovery. Because recovering the jobs lost during the pandemic is a necessary step in returning the economy to its full potential, it is being closely watched by the Federal Reserve as it considers the pace of policy tightening.



### OBSERVATIONS

- With “help wanted” signs cropping up across the nation, desperate businesses are using higher wages, signing or retention bonuses, and free meals to lure skilled workers back.
- U.S. job openings surpassed 9 million in April, far exceeding the number of pre-pandemic open positions. However, labor force participation remains stubbornly low, leading many to wonder why.
- Some theories include:
  - The continuing influence of generous Pandemic Unemployment Assistance (PUA) benefits from the CARES Act;
  - Early retirements enabled by swelling 401(k) balances;
  - Workers reassessing their long-term career goals and developing alternative skills after a long absence from the workplace; and
  - Lingering virus concerns, childcare issues, and school closings.

Source: Bloomberg





**SECTION 3: STATE OF DELAWARE PLAN INVESTMENT REVIEW**

Asset Summary.....

Investment Policy Monitor.....

Investment Review Select Commentary.....

Investment Performance Summary.....



# PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 6.30.21 | Q2 21

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

FUND OPTION	CURRENT INVESTMENT NAME	— MARKET VALUE —			
		12.31.2020	(%)	CURRENT	(%)
Money Market	Vanguard Federal Money Market Investor	\$23,019,405	2.17%	\$18,958,327	1.64%
Stable Value	Voya Fixed Plus Account III	\$23,434,575	2.21%	\$24,406,668	2.11%
Intermediate Core Bond	Vanguard Interm-Term Bond Index I	\$22,481,765	2.12%	\$22,009,729	1.90%
Intermediate Core-Plus Bond	PIMCO Total Return Instl	\$6,757,882	0.64%	\$7,684,765	0.66%
Target Date 2000-2010 Moderate	American Funds 2010 Trgt Date Retire R6	\$28,452,822	2.68%	\$28,575,752	2.47%
Target Date 2015 Moderate	American Funds 2015 Trgt Date Retire R6	\$48,410,143	4.56%	\$50,472,131	4.36%
Target Date 2020 Moderate	American Funds 2020 Trgt Date Retire R6	\$110,364,029	10.40%	\$111,605,330	9.63%
Target Date 2025 Moderate	American Funds 2025 Trgt Date Retire R6	\$130,162,570	12.26%	\$136,459,897	11.77%
Target Date 2030 Moderate	American Funds 2030 Trgt Date Retire R6	\$129,514,936	12.20%	\$140,187,820	12.10%
Target Date 2035 Moderate	American Funds 2035 Trgt Date Retire R6	\$132,630,402	12.50%	\$144,597,820	12.48%
Target Date 2040 Moderate	American Funds 2040 Trgt Date Retire R6	\$86,065,955	8.11%	\$97,397,126	8.40%
Target Date 2045 Moderate	American Funds 2045 Trgt Date Retire R6	\$59,197,335	5.58%	\$69,478,392	6.00%
Target Date 2050 Moderate	American Funds 2050 Trgt Date Retire R6	\$30,255,488	2.85%	\$35,515,552	3.06%
Target Date 2055 Moderate	American Funds 2055 Trgt Date Retire R6	\$13,275,717	1.25%	\$15,478,910	1.34%
Target Date 2060 Moderate	American Funds 2060 Trgt Date Retire R6	\$3,157,922	0.30%	\$3,951,254	0.34%
Target Date 2065+ Moderate	American Funds 2065 Trgt Date Retire R6	\$87,611	0.01%	\$486,304	0.04%
Large Company Value	American Funds Washington Mutual R6	\$11,610,727	1.09%	\$14,832,658	1.28%
Large Company Blend	Vanguard Institutional Index I	\$73,503,859	6.93%	\$84,852,387	7.32%

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 6.30.21 | Q2 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%	\$44,625,205	3.85%
Medium Company Blend	Vanguard Extended Market Index Instl	\$23,429,529	2.21%	\$28,283,022	2.44%
Medium Company Growth	Champlain Mid Cap Institutional	\$5,775,248	0.54%	\$7,190,697	0.62%
Foreign Large Blend	Lazard International Equity R6	\$3,507,450	0.33%	\$3,491,351	0.30%
Foreign Large Blend	Vanguard Total Intl Stock Index I	\$14,904,025	1.40%	\$17,213,911	1.49%
Small Company Blend	JPMorgan US Small Company R6	\$7,336,917	0.69%	\$10,166,882	0.88%
Specialty-Real Estate	TIAA-CREF Real Estate Sec Instl	\$4,071,120	0.38%	\$5,220,304	0.45%
Self-Directed Brokerage	TD Ameritrade SDB Securities	\$30,502,418	2.87%	\$35,788,911	3.09%
<b>TOTALS</b>		\$1,061,322,504	100.00%	\$1,158,931,107	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	▼	●	▼	●	●	●	▼	●	●	●	●	92
Medium Company Growth Champlain Mid Cap Institutional	●	●	●	●	●	●	●	●	●	●	●	93
Foreign Large Blend Lazard International Equity R6	▼	▼	▼	▼	●	●	▼	▼	●	●	●	59
Small Company Blend JPMorgan US Small Company R6	●	●	●	●	●	●	▼	▼	●	●	●	88
Specialty-Real Estate TIAA-CREF Real Estate Sec Instl	●	●	●	●	●	●	●	●	●	●	●	100

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	●	●	●	●	●	●	●	●	▼	●	●	88

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.





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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 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 Total Intl Stock 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.

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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>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 changed 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.</p> <p>The T. Rowe Price Blue Chip Growth Trust created the new T8 share class with an expense ratio of 0.32% and \$4B investment minimum.</p>
<p>American Funds Target Date</p>	<p>Capital Group has made several changes to the American Funds Target Date series including increasing the series allocation to growth equities, small- and mid-cap equities, and widening the glidepath’s U.S. and non-U.S. equity allocation ranges.</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>



State of Delaware

FUND FIRM ITEMS	COMMENTARY
Capital Group	<p>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.</p>
TIAA-CREF	<p>TIAA has hired Thasunda Brown Duckett as president and CEO, succeeding Roger Ferguson who recently retired. Ms. Duckett is joining TIAA from JPMorgan Chase, where she was CEO of Chase Consumer Banking.</p>
Voya Funds	<p>Voya recently announced that its parent company, Voya Financial, had completed the divestiture of substantially all of its individual life insurance and other legacy non-retirement annuities businesses. These businesses have been acquired by Resolution Life Group.</p>





State of Delaware

FUND FIRM ITEMS	COMMENTARY
<p><b>T. Rowe Price</b></p>	<p>Jason Nogueira, portfolio manager of the Global Consumer Fund, has been named director of Research North America responsible for the technology, media/telecom, health care, and consumer sector teams.</p> <p>Dave Eiswert, portfolio manager of the Global Focused Growth Equity strategy, has joined the firm’s International Equity Steering Committee. In addition, Sridhar Nishtala, second director of Research for Asia, has also joined the International Equity Steering Committee.</p> <p>Celine Dufetel, CFO, has been named COO of T. Rowe Price Group. She will continue to serve as CFO.</p> <p>Rob Sharps, head of Investments and group CIO, has been named president of T. Rowe Price Group. He will continue to serve as head of Investments and group CIO.</p> <p>Josh Nelson, director of Research North America, has been named associate head of U.S. Equity. He replaces Stephon Jackson, who has been named head of T. Rowe Price Investment Management.</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>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><b>PIMCO</b></p>	<p>Jennifer Durham, Chief Compliance Officer at Pimco has retired from the firm.</p>



# PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

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INVESTMENT NAME	Q2 '21	YTD '21	2020	2019	2018	2017	2016	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
<b>MONEY MARKET</b>											
Vanguard Federal Money Market Investor	0.00%	0.01%	0.45%	2.14%	1.78%	0.81%	0.30%	0.03%	1.21%	1.07%	0.55%
ICE BofA ML US Treasury Bill 3 Mon USD	0.00%	0.03%	0.67%	2.28%	1.87%	0.86%	0.33%	0.09%	1.34%	1.17%	0.63%
<b>STABLE VALUE</b>											
Voya Fixed Plus Account III	-	-	1.35% crediting rate as of June 30, 2021					-	-	-	-
ICE BofA ML US Treasury Bill 3 Mon USD	0.00%	0.03%	0.67%	2.28%	1.87%	0.86%	0.33%	0.09%	1.34%	1.17%	0.63%
Hueler Stable Value Index (gross)	0.43%	0.89%	2.26%	2.52%	2.26%	1.95%	1.79%	1.98%	2.29%	2.16%	2.05%
<b>INTERMEDIATE CORE BOND</b>											
Vanguard Interm-Term Bond Index I	2.42%	-1.89%	9.82%	10.20%	-0.15%	3.87%	2.85%	-0.16%	6.64%	3.45%	4.25%
BBgBarc Aggregate Bond Index	1.83%	-1.60%	7.51%	8.72%	0.01%	3.54%	2.65%	-0.33%	5.34%	3.03%	3.39%
Intermediate Core Bond Universe	1.72%	-1.23%	7.85%	8.28%	-0.45%	3.38%	2.71%	0.88%	5.31%	3.05%	3.32%
<b>INTERMEDIATE CORE-PLUS BOND</b>											
PIMCO Total Return Instl	2.09%	-1.06%	8.88%	8.26%	-0.26%	5.13%	2.60%	1.47%	5.77%	3.84%	3.77%
BBgBarc Aggregate Bond Index	1.83%	-1.60%	7.51%	8.72%	0.01%	3.54%	2.65%	-0.33%	5.34%	3.03%	3.39%
Intermediate Core Plus Bond Universe	1.99%	-0.67%	8.53%	9.02%	-0.72%	4.34%	3.97%	3.08%	5.81%	3.80%	3.85%
<b>TARGET DATE 2000-2010 MODERATE</b>											
American Funds 2010 Trgt Date Retire R6	3.33%	5.52%	9.25%	13.88%	-2.49%	10.41%	7.45%	15.38%	8.74%	7.53%	7.08%
Morningstar Lifetime Moderate 2010 Index	4.52%	4.83%	11.78%	14.93%	-2.97%	10.19%	6.64%	16.46%	9.29%	7.82%	6.58%
2000-2010 Moderate	3.52%	4.49%	10.15%	14.14%	-3.90%	10.40%	5.78%	14.87%	8.38%	7.32%	6.17%

\*ANNUALIZED

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# PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

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INVESTMENT NAME	Q2 '21	YTD '21	2020	2019	2018	2017	2016	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
<b>TARGET DATE 2015 MODERATE</b>											
American Funds 2015 Trgt Date Retire R6	<b>3.67%</b>	<b>6.16%</b>	<b>9.96%</b>	<b>14.94%</b>	<b>-2.72%</b>	<b>11.19%</b>	<b>7.55%</b>	<b>17.22%</b>	<b>9.38%</b>	<b>8.14%</b>	<b>7.63%</b>
Morningstar Lifetime Moderate 2015 Index	4.99%	5.05%	12.67%	16.29%	-3.54%	11.39%	7.10%	17.73%	9.92%	8.47%	7.10%
2015 Moderate	3.89%	5.17%	10.47%	15.19%	-4.18%	11.21%	6.15%	16.85%	8.82%	7.87%	6.53%
<b>TARGET DATE 2020 MODERATE</b>											
American Funds 2020 Trgt Date Retire R6	<b>3.89%</b>	<b>6.38%</b>	<b>10.99%</b>	<b>15.59%</b>	<b>-2.69%</b>	<b>12.87%</b>	<b>7.05%</b>	<b>17.98%</b>	<b>9.80%</b>	<b>8.93%</b>	<b>8.29%</b>
Morningstar Lifetime Moderate 2020 Index	5.38%	5.55%	13.32%	17.73%	-4.16%	12.79%	7.66%	19.56%	10.53%	9.21%	7.68%
2020 Moderate	4.26%	5.97%	11.15%	16.57%	-4.93%	13.25%	6.10%	19.32%	9.47%	8.79%	7.34%
<b>TARGET DATE 2025 MODERATE</b>											
American Funds 2025 Trgt Date Retire R6	<b>4.30%</b>	<b>6.79%</b>	<b>13.67%</b>	<b>17.85%</b>	<b>-3.47%</b>	<b>15.32%</b>	<b>7.36%</b>	<b>20.71%</b>	<b>11.06%</b>	<b>10.40%</b>	<b>9.42%</b>
Morningstar Lifetime Moderate 2025 Index	5.71%	6.38%	13.67%	19.36%	-4.90%	14.54%	8.39%	22.14%	11.14%	10.11%	8.33%
2025 Moderate	4.68%	6.74%	12.54%	18.33%	-5.54%	15.15%	6.78%	22.13%	10.45%	9.92%	8.09%
<b>TARGET DATE 2030 MODERATE</b>											
American Funds 2030 Trgt Date Retire R6	<b>4.90%</b>	<b>7.95%</b>	<b>15.16%</b>	<b>20.06%</b>	<b>-4.16%</b>	<b>18.40%</b>	<b>7.71%</b>	<b>24.88%</b>	<b>12.16%</b>	<b>11.99%</b>	<b>10.36%</b>
Morningstar Lifetime Moderate 2030 Index	5.99%	7.71%	13.69%	21.24%	-5.82%	16.59%	9.26%	25.93%	11.77%	11.18%	9.00%
2030 Moderate	5.26%	8.12%	13.44%	20.55%	-6.43%	17.27%	7.27%	26.19%	11.43%	11.13%	8.82%
<b>TARGET DATE 2035 MODERATE</b>											
American Funds 2035 Trgt Date Retire R6	<b>5.82%</b>	<b>9.60%</b>	<b>17.55%</b>	<b>23.29%</b>	<b>-5.14%</b>	<b>21.04%</b>	<b>8.00%</b>	<b>30.39%</b>	<b>13.88%</b>	<b>13.81%</b>	<b>11.22%</b>
Morningstar Lifetime Moderate 2035 Index	6.19%	9.38%	13.38%	23.04%	-6.82%	18.52%	10.07%	30.55%	12.33%	12.17%	9.54%
2035 Moderate	5.84%	9.66%	14.78%	22.37%	-7.33%	19.10%	7.72%	30.79%	12.59%	12.32%	9.58%

\*ANNUALIZED

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# PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

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INVESTMENT NAME	Q2 '21	YTD '21	2020	2019	2018	2017	2016	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
<b>TARGET DATE 2040 MODERATE</b>											
American Funds 2040 Trgt Date Retire R6	<b>6.39%</b>	<b>10.61%</b>	<b>18.77%</b>	<b>24.40%</b>	<b>-5.52%</b>	<b>21.97%</b>	<b>8.17%</b>	<b>33.68%</b>	<b>14.73%</b>	<b>14.61%</b>	<b>11.64%</b>
Morningstar Lifetime Moderate 2040 Index	6.36%	10.87%	13.09%	24.35%	-7.65%	19.87%	10.61%	34.74%	12.76%	12.89%	9.85%
2040 Moderate	6.24%	10.85%	15.32%	23.69%	-7.90%	20.10%	7.53%	34.07%	13.24%	13.01%	9.98%
<b>TARGET DATE 2045 MODERATE</b>											
American Funds 2045 Trgt Date Retire R6	<b>6.54%</b>	<b>10.89%</b>	<b>19.21%</b>	<b>24.68%</b>	<b>-5.58%</b>	<b>22.44%</b>	<b>8.27%</b>	<b>34.54%</b>	<b>15.00%</b>	<b>14.93%</b>	<b>11.79%</b>
Morningstar Lifetime Moderate 2045 Index	6.47%	11.78%	12.95%	24.97%	-8.17%	20.53%	10.84%	37.39%	13.00%	13.22%	9.93%
2045 Moderate	6.49%	11.76%	15.32%	24.39%	-8.42%	20.57%	7.89%	36.74%	13.55%	13.36%	9.95%
<b>TARGET DATE 2050 MODERATE</b>											
American Funds 2050 Trgt Date Retire R6	<b>6.58%</b>	<b>11.06%</b>	<b>19.42%</b>	<b>25.04%</b>	<b>-5.61%</b>	<b>22.61%</b>	<b>8.33%</b>	<b>35.03%</b>	<b>15.18%</b>	<b>15.11%</b>	<b>11.88%</b>
Morningstar Lifetime Moderate 2050 Index	6.50%	12.10%	12.91%	25.09%	-8.41%	20.78%	10.89%	38.42%	13.05%	13.30%	9.88%
2050 Moderate	6.58%	11.87%	15.16%	24.67%	-8.33%	20.76%	7.77%	36.89%	13.61%	13.43%	10.08%
<b>TARGET DATE 2055 MODERATE</b>											
American Funds 2055 Trgt Date Retire R6	<b>6.69%</b>	<b>11.15%</b>	<b>19.39%</b>	<b>25.09%</b>	<b>-5.65%</b>	<b>22.63%</b>	<b>8.30%</b>	<b>35.08%</b>	<b>15.19%</b>	<b>15.11%</b>	<b>11.88%</b>
Morningstar Lifetime Moderate 2055 Index	6.50%	12.14%	12.91%	25.05%	-8.57%	20.95%	10.90%	38.71%	13.02%	13.29%	9.78%
2055 Moderate	6.37%	11.81%	15.25%	24.48%	-8.95%	20.73%	8.35%	37.44%	13.39%	13.35%	10.04%
<b>TARGET DATE 2060 MODERATE</b>											
American Funds 2060 Trgt Date Retire R6	<b>6.74%</b>	<b>11.12%</b>	<b>19.44%</b>	<b>25.01%</b>	<b>-5.64%</b>	<b>22.49%</b>	<b>8.41%</b>	<b>35.10%</b>	<b>15.17%</b>	<b>15.09%</b>	-
Morningstar Lifetime Moderate 2060 Index	6.50%	12.12%	12.89%	24.96%	-8.69%	21.06%	10.88%	38.83%	12.96%	13.25%	-
2060 Moderate	6.51%	12.07%	16.07%	25.06%	-8.56%	20.72%	8.79%	37.98%	13.89%	13.77%	-

\*ANNUALIZED

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INVESTMENT NAME	Q2 '21	YTD '21	2020	2019	2018	2017	2016	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
<b>TARGET DATE 2065+ MODERATE</b>											
American Funds 2065 Trgt Date Retire R6	6.77%	11.23%	-	-	-	-	-	35.19%	-	-	-
Morningstar Lifetime Moderate 2065 Index	6.48%	12.07%	12.88%	24.74%	-	-	-	38.85%	-	-	-
2065+ Moderate	6.67%	12.13%	15.67%	26.02%	-9.43%	-	-	38.43%	13.64%	-	-
<b>LARGE COMPANY VALUE</b>											
American Funds Washington Mutual R6	6.39%	15.56%	8.08%	25.93%	-2.66%	20.54%	13.73%	36.43%	14.75%	14.75%	13.25%
Russell 1000 Value	5.21%	17.05%	2.80%	26.54%	-8.27%	13.66%	17.34%	43.68%	12.42%	11.87%	11.61%
Large Value Universe	5.53%	17.41%	3.11%	25.24%	-8.62%	16.10%	14.63%	42.86%	11.80%	11.98%	10.89%
<b>LARGE COMPANY BLEND</b>											
Vanguard Institutional Index I	8.54%	15.24%	18.39%	31.46%	-4.42%	21.79%	11.93%	40.77%	18.65%	17.62%	14.81%
S&P 500 Index	8.55%	15.25%	18.40%	31.49%	-4.38%	21.83%	11.96%	40.79%	18.67%	17.65%	14.84%
Large Blend Universe	7.71%	15.04%	16.35%	29.26%	-6.28%	20.90%	10.19%	40.79%	16.71%	16.10%	13.20%
<b>LARGE COMPANY GROWTH</b>											
T Rowe Price Blue Chip Growth I	12.08%	12.62%	34.90%	30.13%	2.14%	36.71%	1.14%	36.78%	21.78%	24.23%	18.41%
Russell 1000 Growth	11.93%	12.99%	38.49%	36.39%	-1.51%	30.21%	7.08%	42.50%	25.14%	23.66%	17.87%
Large Growth Universe	10.51%	12.32%	38.87%	32.72%	-1.50%	28.79%	3.34%	41.28%	23.01%	22.33%	16.25%
<b>MEDIUM COMPANY BLEND</b>											
Vanguard Extended Market Index Instl	7.12%	15.46%	32.23%	28.05%	-9.35%	18.12%	16.15%	61.66%	18.63%	18.85%	14.05%
Russell Mid Cap	7.50%	16.25%	17.10%	30.54%	-9.06%	18.52%	13.80%	49.80%	16.45%	15.62%	13.24%
Mid Blend Universe	5.49%	16.44%	13.57%	27.46%	-10.94%	15.77%	14.52%	50.18%	13.59%	13.84%	11.30%

\*ANNUALIZED

CONTINUED...

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.



# PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 6.30.21 | Q2 21

State of Delaware

INVESTMENT NAME	Q2 '21	YTD '21	2020	2019	2018	2017	2016	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
<b>MEDIUM COMPANY GROWTH</b>											
Champlain Mid Cap Institutional	9.90%	13.96%	29.38%	26.55%	3.76%	19.50%	18.68%	44.76%	21.31%	20.37%	15.70%
Russell Mid Cap Growth	11.07%	10.44%	35.59%	35.47%	-4.75%	25.27%	7.33%	43.77%	22.39%	20.52%	15.13%
Mid Growth Universe	7.24%	10.09%	40.88%	33.89%	-4.87%	25.50%	5.72%	46.31%	21.90%	20.58%	14.40%
<b>FOREIGN LARGE BLEND</b>											
Lazard International Equity R6	3.69%	5.45%	8.79%	21.17%	-13.62%	22.85%	-4.17%	30.44%	7.26%	7.68%	5.91%
Vanguard Total Intl Stock Index I	5.53%	9.70%	11.28%	21.56%	-14.39%	27.55%	4.70%	36.54%	9.64%	11.14%	5.74%
MSCI EAFE	5.38%	9.17%	8.28%	22.66%	-13.36%	25.62%	1.51%	32.92%	8.77%	10.79%	6.38%
Foreign Large Blend Universe	5.06%	9.00%	10.97%	22.67%	-15.56%	25.78%	1.00%	34.53%	8.95%	10.27%	5.81%
<b>SMALL COMPANY BLEND</b>											
JPMorgan US Small Company R6	3.07%	18.86%	18.32%	22.18%	-11.97%	9.08%	20.87%	63.87%	12.13%	14.55%	12.31%
Russell 2000	4.29%	17.54%	19.96%	25.53%	-11.01%	14.65%	21.31%	62.03%	13.52%	16.47%	12.34%
Small Blend Universe	4.28%	19.59%	11.48%	24.48%	-12.35%	13.10%	21.31%	59.64%	11.17%	13.80%	11.20%
<b>SPECIALTY-REAL ESTATE</b>											
TIAA-CREF Real Estate Sec Instl	12.22%	21.01%	1.33%	31.09%	-4.04%	12.29%	4.38%	34.57%	14.94%	10.67%	11.12%
Dow Jones US Select REIT	11.76%	22.94%	-11.20%	23.10%	-4.22%	3.76%	6.68%	39.98%	8.13%	5.16%	8.67%
Specialty-Real Estate Universe	11.82%	20.59%	-3.34%	28.12%	-6.35%	6.72%	6.31%	35.69%	11.54%	7.33%	9.26%

\*ANNUALIZED

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State of Delaware

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



State of Delaware

**INDUSTRY ANALYSIS**

The Federal Reserve has made the decision to keep federal interest rates at levels near zero, but guaranteed contract providers are optimistic about the health of guaranteed crediting rates going forward. When determining the guaranteed rate for a fund, insurance companies use forward-looking projections of the interest rate environment. Following a steep decline in interest rates in the first half of 2020, many investment managers decreased guaranteed rates, with some products approaching their contract minimum. Interest rates for intermediate and long Treasuries began to increase at the end of the fourth quarter 2020 and have continued through the first quarter of 2021. Rising interest rates present short-term, market value declines on current holdings but give insurer's comfort that higher yields will support the ability to offer higher guaranteed rates in the future.

**CAPTRUST ANALYSIS**

**Scott T. Matheson, CFA, CPA - Sr. Director | Investment Research**

The Voya Fixed Account Plus III is a Voya Retirement Insurance and Annuity Company (VRIAC) group fixed unallocated annuity contract. The product is a "general account" product meaning participant assets are commingled within the insurance general account at Voya. All guarantees are ultimately backed by the financial strength and claims-paying ability of VRIAC.

The rate is declared annually with interest credited on a daily basis at an annual effective rate. The product credits interest under a portfolio interest crediting method in which all deposits receive the same return regardless of date of initial deposit. This product is only available to existing clients.

**NEW BUSINESS GROSS CREDITING RATE**

**Crediting Rate: 1.35%**

**INVESTMENT DETAILS**

<b>Crediting Rate Details:</b>	New and existing money are credited equally, rates are reset monthly.
<b>Competing Options:</b>	Competing options are allowed, but they are subject to a 90 day equity wash.
<b>Minimum Rate:</b>	The minimum crediting rate is 1.00% as of 6/30/2021.

**LIQUIDITY PROVISIONS**

<b>Plan Sponsor</b>	<b>Participant</b>
<b>Plan sponsor-directed transfers from the Fixed-Interest Option to another investment option would be restricted to 20 percent per year for five years</b>	<b>Benefit Responsive</b>

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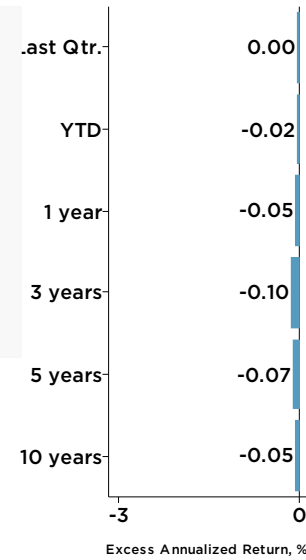
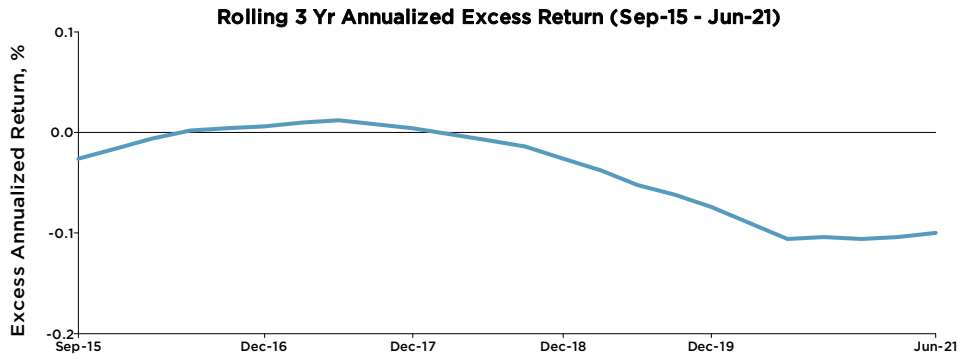




## INDUSTRY ANALYSIS

The Federal Reserve continues to keep interest rates near zero at the front-end of the yield curve while also continuing their quantitative easing, bond buying, program. Yields on money market funds remain close to 0.00% and are expected to remain at such levels until the Fed hikes interest rates. Money market managers continue to waive expense ratios on offerings to avoid negative returns. Money market managers saw negative cash flows across both retail and institutional markets as investors sought return opportunities in the equity market as its rally continues. With inflation levels increasing throughout the second quarter, the most recent guidance from the Federal Reserve indicates the earliest it would hike rates is 2023. Money market managers and governing parties 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.

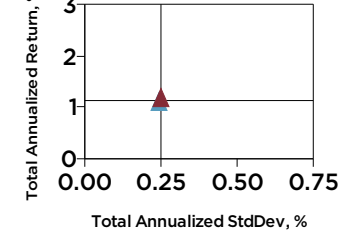
	Vanguard Federal Money Market Investor	FTSE Treasury Bill 3 Mon USD
<b>TRAILING RETURNS</b>		
Last Qtr.	0.00	0.01
YTD	0.01	0.03
1 Year	0.03	0.08
3 Years	1.21	1.31
5 Years	1.07	1.14
10 Years	0.55	0.60
<b>CALENDAR RETURNS</b>		
2020	0.45	0.58
2019	2.14	2.25
2018	1.78	1.86
2017	0.81	0.84
2016	0.30	0.27
<b>KEY MEASURES / 5 YEAR</b>		
5 Year	0.24	0.25



## INVESTMENT PROFILE

Ticker	VMFXX
Strategy Incept Date	07/13/1981
Prospectus Exp Ratio	0.11%
12 Mo Yield	0.03%

## Performance vs Risk - 5 Year



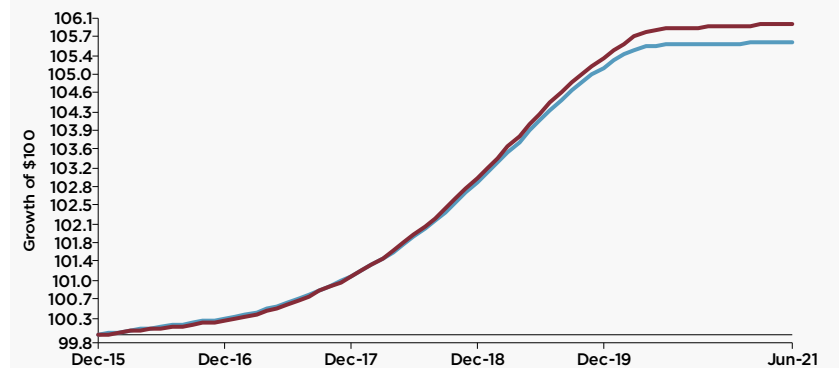
## Vanguard Federal Money Market Investor

■ Excess

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

## Cumulative Performance

Dec-15 - Jun-21



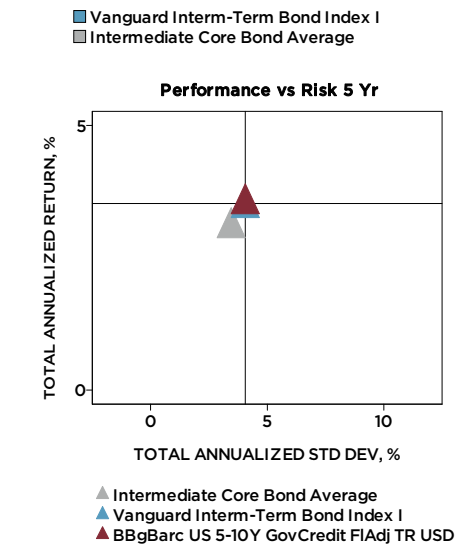
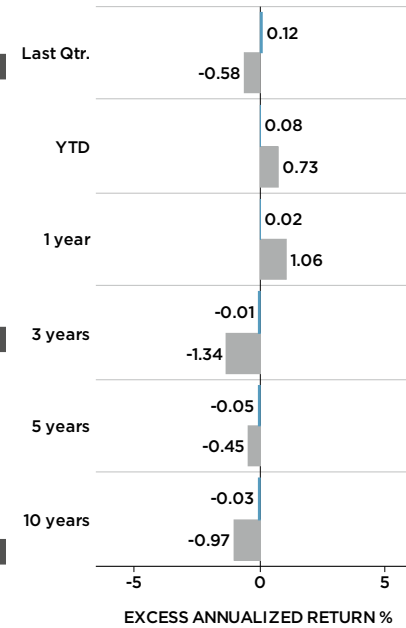
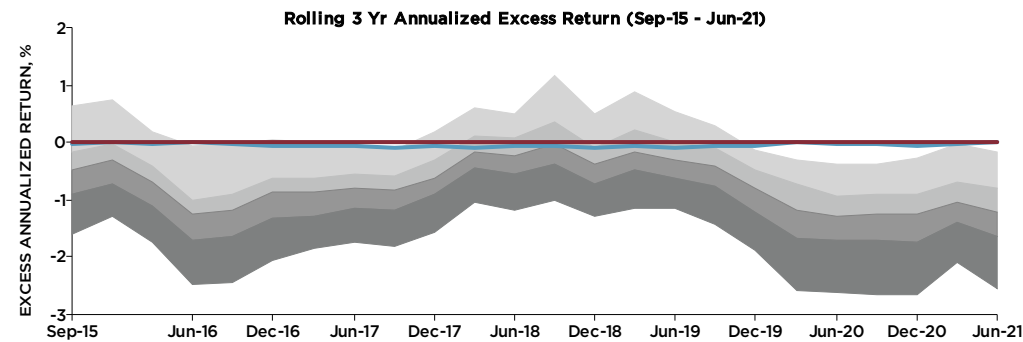
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# VANGUARD INTERM-TERM BOND INDEX I

Period Ending 6.30.21 | Q2 21

	Vanguard Interm-Term Bond Index I	Peer Group Rank	BBgBarc US 5-10Y SovCredit FIAdj TR USD	Intermediate Core Bond	# of Funds
<b>KEY MEASURES / 5 YEAR</b>					
Standard Deviation	4.04	92%	4.03	3.41	387
Sharpe Ratio	0.56	50%	0.58	0.55	387
Alpha	-0.05	59%	0.00	0.04	387
Beta	1.00	1%	1.00	0.79	387
R-Squared	99.35	1%	100.00	87.32	387
Up Mkt Capture	100.27	1%	100.00	80.96	387
Down Mkt Capture	101.79	100%	100.00	76.34	387
Information Ratio	-0.15	37%	NA	-0.31	387
<b>TRAILING RETURNS</b>					
Last Qtr.	2.42	6%	2.30	1.72	436
YTD	-1.89	91%	-1.96	-1.23	433
1 Year	-0.16	79%	-0.18	0.88	424
3 Years	6.64	2%	6.65	5.31	413
5 Years	3.45	27%	3.50	3.05	387
10 Years	4.25	4%	4.29	3.32	358
<b>CALENDAR RETURNS</b>					
2020	9.82	10%	9.73	7.85	423
2019	10.20	3%	10.38	8.28	416
2018	-0.15	36%	-0.07	-0.45	407
2017	3.87	28%	3.81	3.38	401
2016	2.85	34%	3.10	2.71	380



## INVESTMENT PROFILE

Ticker	VBIMX
CUSIP	921937884
Net Assets \$MM	\$39,021.00
Manager Names	Team Managed
Manager Tenure	13.2 Years
Prospectus Exp Ratio	0.05%
Cat Median Exp Ratio	0.55%
Current 12b-1	N/A
Annlzd Ret Since Incept	5.16%
Inception Date	01/26/2006
Phone Number	888-809-8102
Sub Advisor	N/A

## HOLDINGS OVERVIEW

Total Number of Holdings	2174
% Assets in Top 10 Holdings	20.13%
Avg Mkt Cap \$MM	N/A
Turnover Ratio	55.00%

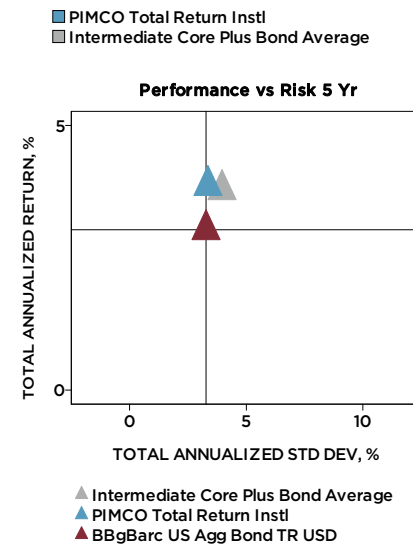
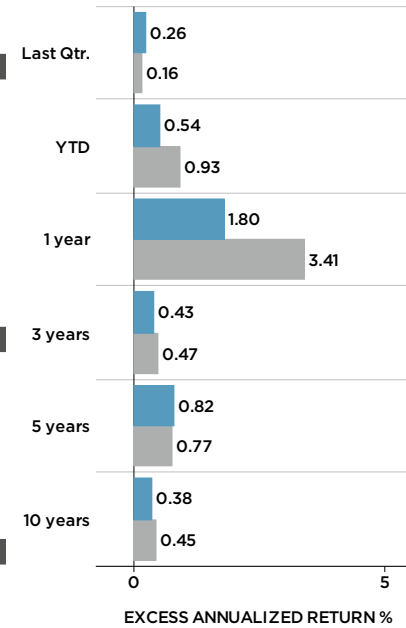
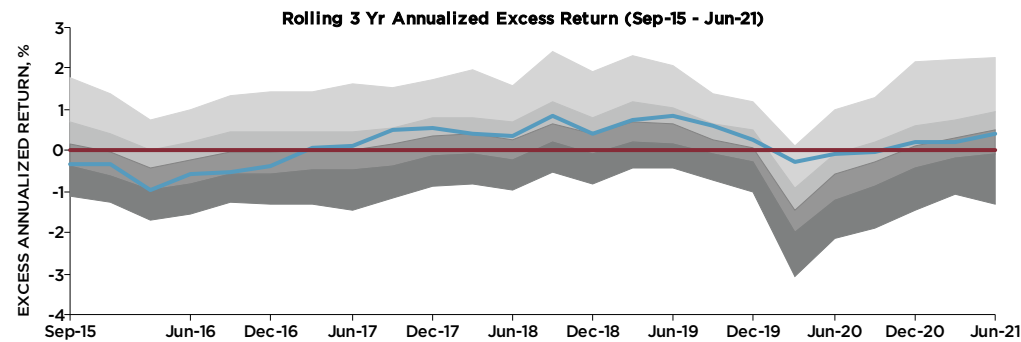
## TOP HOLDINGS

United States Treasury No	2.62%
United States Treasury No	2.34%
United States Treasury No	2.22%
United States Treasury No	2.10%
United States Treasury No	2.01%

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	PIMCO Total Return Instl	Peer Group Rank	BBgBarc US Agg Bond TR USD	Intermediate Core Plus Bond	# of Funds
<b>KEY MEASURES / 5 YEAR</b>					
Standard Deviation	3.34	13%	3.25	4.00	540
Sharpe Ratio	0.80	20%	0.57	0.67	540
Alpha	0.84	42%	0.00	0.79	540
Beta	0.99	62%	1.00	0.99	540
R-Squared	89.60	7%	100.00	66.08	540
Up Mkt Capture	108.52	69%	100.00	111.51	540
Down Mkt Capture	89.76	29%	100.00	96.85	540
Information Ratio	0.74	9%	NA	0.33	540
<b>TRAILING RETURNS</b>					
Last Qtr.	2.09	53%	1.83	1.99	588
YTD	-1.06	66%	-1.60	-0.67	587
1 Year	1.47	81%	-0.33	3.08	580
3 Years	5.77	54%	5.34	5.81	568
5 Years	3.84	46%	3.03	3.80	540
10 Years	3.77	57%	3.39	3.85	480
<b>CALENDAR RETURNS</b>					
2020	8.88	36%	7.51	8.53	577
2019	8.26	75%	8.72	9.02	577
2018	-0.26	27%	0.01	-0.72	552
2017	5.13	21%	3.54	4.34	544
2016	2.60	82%	2.65	3.97	519



## INVESTMENT PROFILE

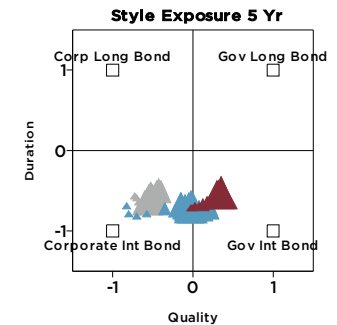
Ticker	PTRX
CUSIP	693390700
Net Assets \$MM	\$69,181.00
Manager Names	Team Managed
Manager Tenure	6.8 Years
Prospectus Exp Ratio	0.70%
Cat Median Exp Ratio	0.68%
Current 12b-1	N/A
Annldz Ret Since Incept	7.02%
Inception Date	05/11/1987
Phone Number	888-877-4626
Sub Advisor	N/A

## HOLDINGS OVERVIEW

Total Number of Holdings	7502
% Assets in Top 10 Holdings	46.66%
Avg Mkt Cap \$MM	\$4.23
Turnover Ratio	430.00%

## TOP HOLDINGS

10 Year Treasury Note Futl	14.22%
Federal National Mortgage	5.54%
Pimco Fds	5.23%
Japan (Government Of) O'	4.92%
Pimco Fds	4.28%



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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

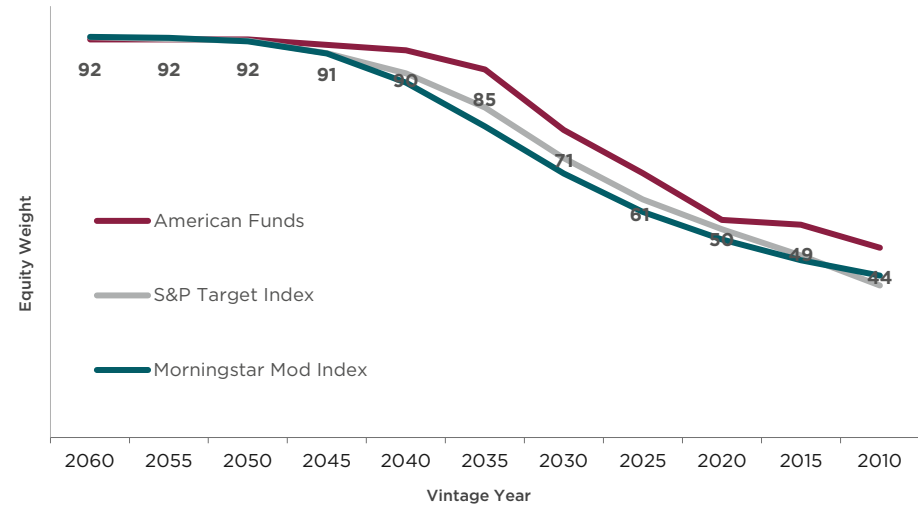
The glidepath was constructed with the belief that at age 65 retirement participants are still long-term investors and need meaningful equity exposure to last a 25-30 year distribution. By focusing on dividend paying equities at- and post-retirement, American Funds takes a balanced approach of addressing 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:	9.50 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

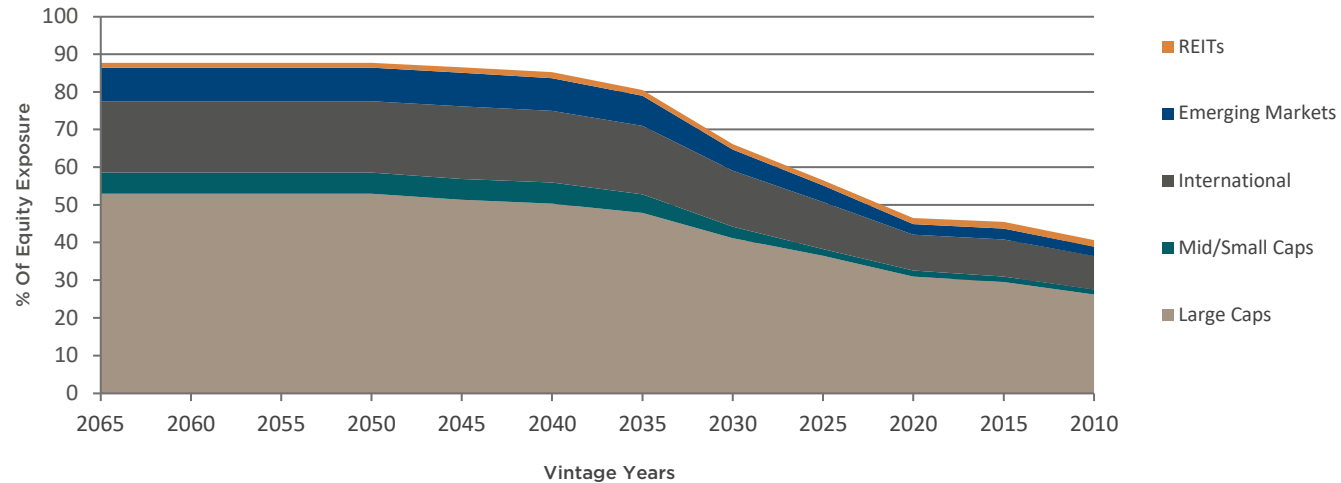
**2009:** International Growth and Income Fund added to the growth and income category of the portfolio

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

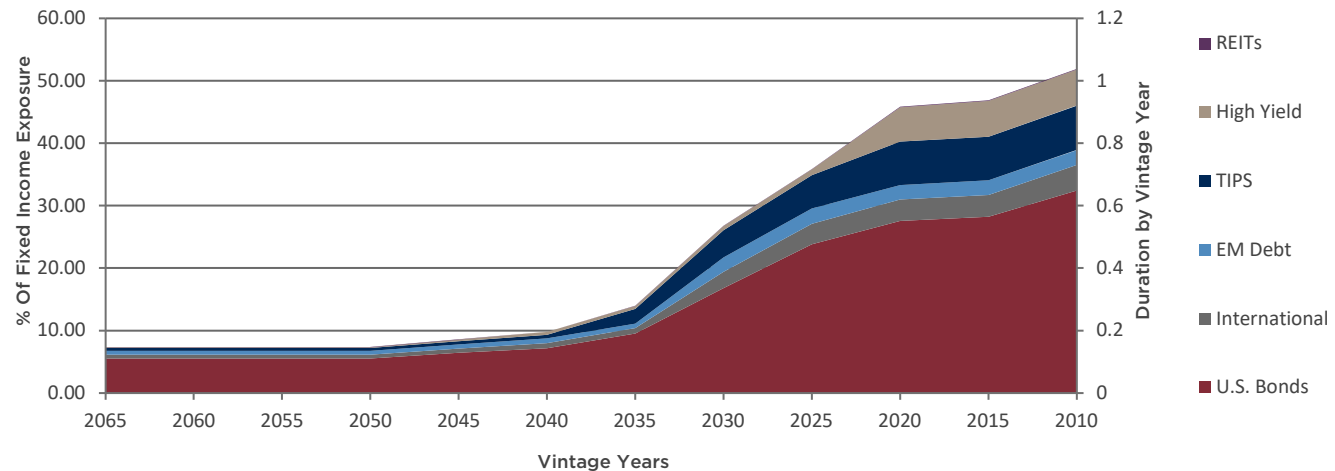
**2013:** American Funds Inflation Linked Bond Fund added to the bond category

**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 6.30.21 | Q2 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	1.01	99.85	91.90	0.95	1.07	97.95	92.92
Morningstar Target Date 2015	1.01	0.89	100.02	98.36	1.01	0.99	98.58	98.03
S&P Target Date 2015 TR	1.00	0.89	100.00	100.00	1.00	1.01	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	0.90	0.98	96.88	86.11	0.90	1.14	97.46	86.70
Morningstar Target Date 2025	0.96	0.82	96.49	93.79	0.97	0.98	96.20	94.37
S&P Target Date 2025 TR	1.00	0.79	100.00	100.00	1.00	0.97	100.00	100.00

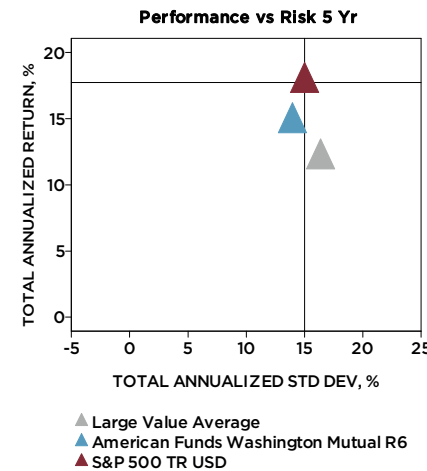
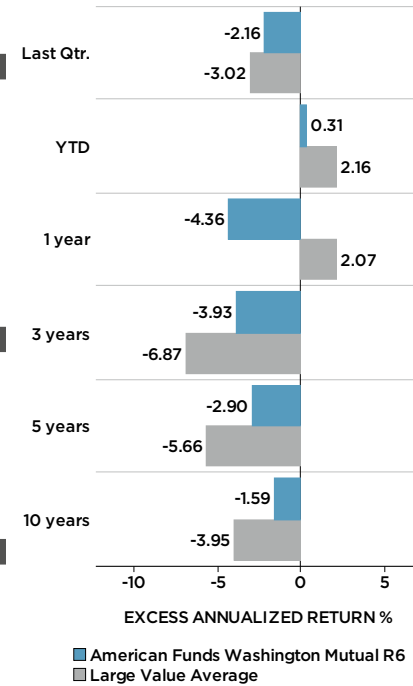
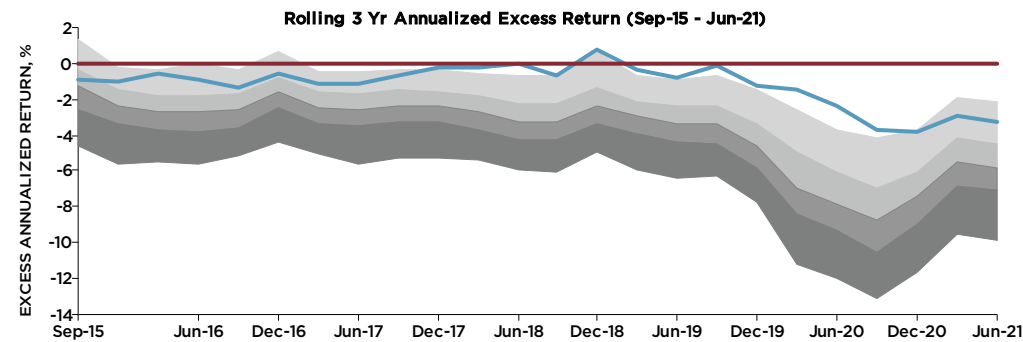
	3 Year				5 Year			
	Beta	Sharpe	Up Capture	Down Capture	Beta	Sharpe	Up Capture	Down Capture
Amer Funds Target Date 2045 R6	0.94	0.88	100.95	91.13	0.95	1.09	103.11	90.97
Morningstar Target Date 2045	0.99	0.75	100.29	97.92	0.99	0.93	100.46	98.29
S&P Target Date 2045 TR	1.00	0.71	100.00	100.00	1.00	0.90	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
<b>KEY MEASURES / 5 YEAR</b>					
Standard Deviation	13.91	12%	14.99	16.40	1058
Sharpe Ratio	0.98	1%	1.10	0.66	1058
Alpha	-1.30	3%	0.00	-6.07	1058
Beta	0.90	85%	1.00	1.02	1058
R-Squared	94.57	2%	100.00	87.96	1058
Up Mkt Capture	85.97	54%	100.00	86.78	1058
Down Mkt Capture	91.90	10%	100.00	111.44	1058
Information Ratio	-0.70	32%	NA	-0.86	1058
<b>TRAILING RETURNS</b>					
Last Qtr.	6.39	20%	8.55	5.53	1126
YTD	15.56	70%	15.25	17.41	1122
1 Year	36.43	75%	40.79	42.86	1119
3 Years	14.75	14%	18.67	11.80	1096
5 Years	14.75	10%	17.65	11.98	1058
10 Years	13.25	4%	14.84	10.89	946
<b>CALENDAR RETURNS</b>					
2020	8.08	14%	18.40	3.11	1119
2019	25.93	44%	31.49	25.24	1098
2018	-2.66	6%	-4.38	-8.62	1093
2017	20.54	8%	21.83	16.10	1070
2016	13.73	60%	11.96	14.63	1052



## INVESTMENT PROFILE

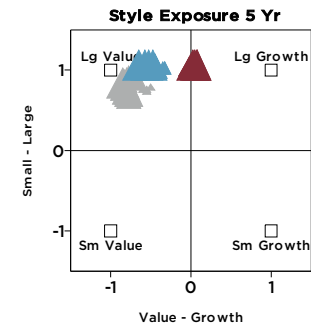
Ticker	RWMGX
CUSIP	939330817
Net Assets \$MM	\$156,533.00
Manager Names	Team Managed
Manager Tenure	24.0 Years
Prospectus Exp Ratio	0.27%
Cat Median Exp Ratio	0.90%
Current 12b-1	N/A
Annldz Ret Since Incept	14.89%
Inception Date	05/01/2009
Phone Number	800-421-4225
Sub Advisor	N/A

## HOLDINGS OVERVIEW

Total Number of Holdings	184
% Assets in Top 10 Holdings	30.18%
Avg Mkt Cap \$MM	\$123,951.53
Turnover Ratio	24.00%

## TOP HOLDINGS

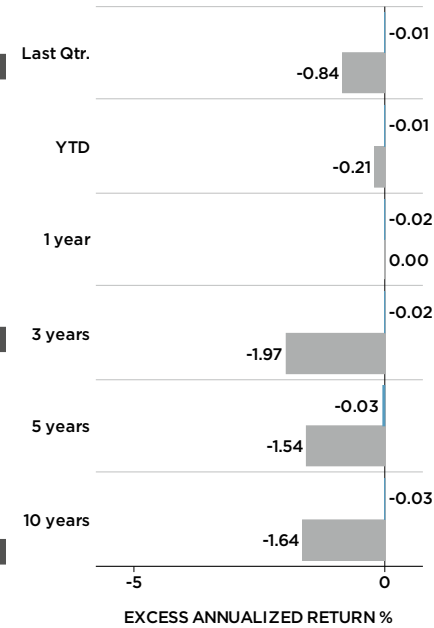
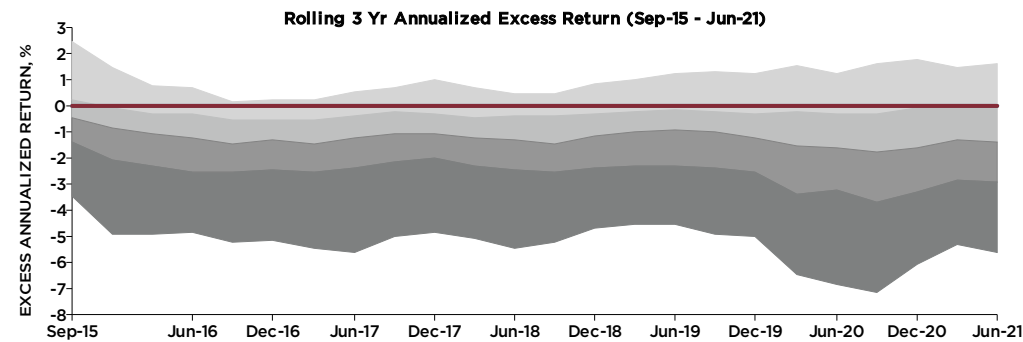
Microsoft Corp	5.28%
Broadcom Inc	5.13%
Comcast Corp Class A	4.52%
UnitedHealth Group Inc	3.33%
BlackRock Inc	2.12%



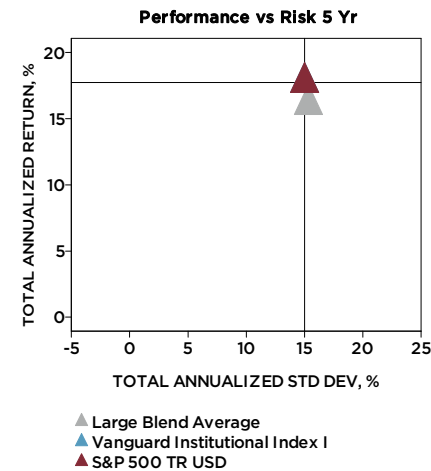
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	Vanguard Institutional Index I	Peer Group Rank	S&P 500 TR USD	Large Blend	# of Funds
<b>KEY MEASURES / 5 YEAR</b>					
Standard Deviation	14.99	43%	14.99	15.37	1148
Sharpe Ratio	1.10	18%	1.10	0.98	1148
Alpha	-0.03	22%	0.00	-1.57	1148
Beta	1.00	50%	1.00	1.00	1148
R-Squared	100.00	1%	100.00	95.54	1148
Up Mkt Capture	99.93	29%	100.00	95.76	1148
Down Mkt Capture	100.04	42%	100.00	101.79	1148
Information Ratio	-2.23	93%	NA	-0.96	1148
<b>TRAILING RETURNS</b>					
Last Qtr.	8.54	25%	8.55	7.71	1285
YTD	15.24	42%	15.25	15.04	1274
1 Year	40.77	46%	40.79	40.79	1249
3 Years	18.65	23%	18.67	16.71	1200
5 Years	17.62	22%	17.65	16.10	1148
10 Years	14.81	11%	14.84	13.20	1006
<b>CALENDAR RETURNS</b>					
2020	18.39	35%	18.40	16.35	1240
2019	31.46	24%	31.49	29.26	1212
2018	-4.42	24%	-4.38	-6.28	1192
2017	21.79	34%	21.83	20.90	1162
2016	11.93	27%	11.96	10.19	1139



■ Vanguard Institutional Index I  
■ Large Blend Average



## INVESTMENT PROFILE

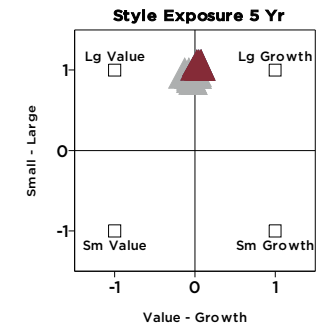
Ticker	VINIX
CUSIP	922040100
Net Assets \$MM	\$287,782.00
Manager Names	Team Managed
Manager Tenure	20.5 Years
Prospectus Exp Ratio	0.04%
Cat Median Exp Ratio	0.82%
Current 12b-1	N/A
Annlzd Ret Since Incept	10.67%
Inception Date	07/31/1990
Phone Number	888-809-8102
Sub Advisor	N/A

## HOLDINGS OVERVIEW

Total Number of Holdings	507
% Assets in Top 10 Holdings	26.39%
Avg Mkt Cap \$MM	\$186,297.77
Turnover Ratio	4.00%

## TOP HOLDINGS

Apple Inc	5.52%
Microsoft Corp	5.29%
Amazon.com Inc	3.87%
Facebook Inc A	2.22%
Alphabet Inc A	1.99%

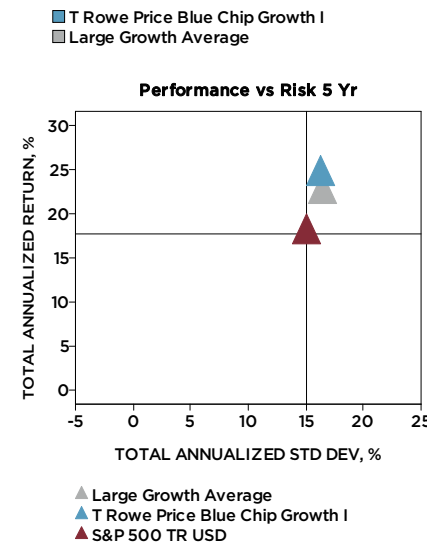
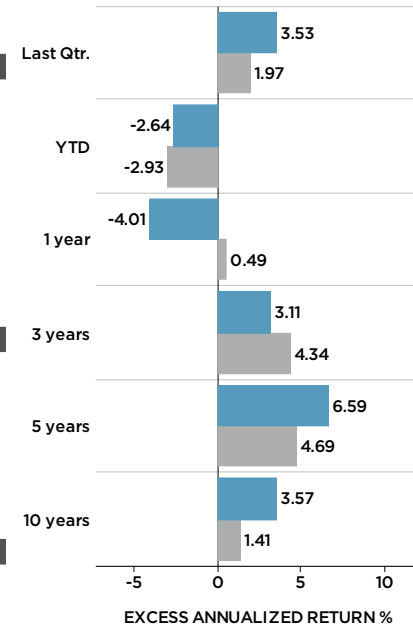
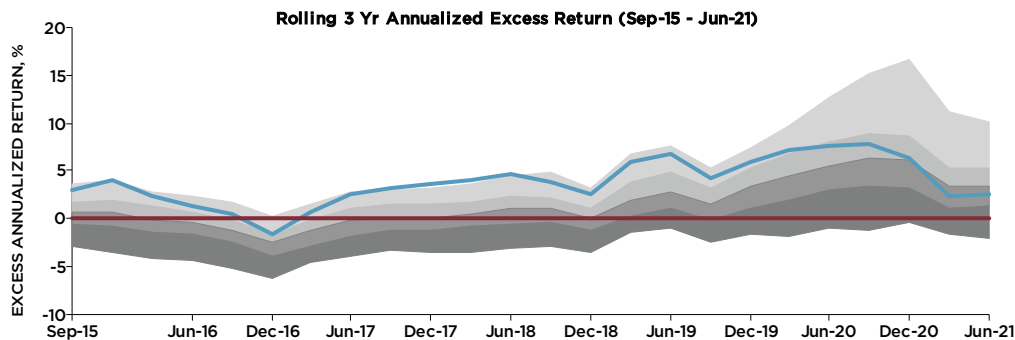


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	T Rowe Price Blue Chip Growth I	Peer Group Rank	S&P 500 TR USD	Large Growth	# of Funds
<b>KEY MEASURES / 5 YEAR</b>					
Standard Deviation	16.23	56%	14.99	16.49	1117
Sharpe Ratio	1.42	22%	1.10	1.28	1117
Alpha	6.69	24%	0.00	4.45	1117
Beta	0.99	63%	1.00	1.01	1117
R-Squared	84.32	72%	100.00	86.26	1117
Up Mkt Capture	115.94	27%	100.00	111.54	1117
Down Mkt Capture	88.25	29%	100.00	91.94	1117
Information Ratio	0.89	23%	NA	0.60	1117
<b>TRAILING RETURNS</b>					
Last Qtr.	12.08	21%	8.55	10.51	1205
YTD	12.62	50%	15.25	12.32	1201
1 Year	36.78	80%	40.79	41.28	1196
3 Years	21.78	60%	18.67	23.01	1150
5 Years	24.23	24%	17.65	22.33	1117
10 Years	18.41	14%	14.84	16.25	990
<b>CALENDAR RETURNS</b>					
2020	34.90	50%	18.40	38.87	1186
2019	30.13	73%	31.49	32.72	1158
2018	2.14	16%	-4.38	-1.50	1147
2017	36.71	6%	21.83	28.79	1125
2016	1.14	67%	11.96	3.34	1109



## INVESTMENT PROFILE

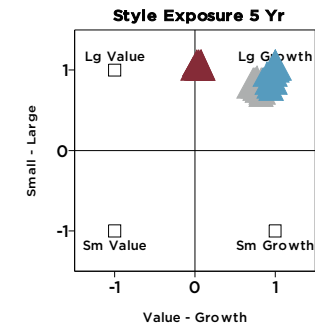
Ticker	TBCIX
CUSIP	77954Q403
Net Assets \$MM	\$103,308.00
Manager Names	Larry J. Puglia
Manager Tenure	28.0 Years
Prospectus Exp Ratio	0.56%
Cat Median Exp Ratio	0.94%
Current 12b-1	N/A
Annldz Ret Since Incept	20.37%
Inception Date	12/17/2015
Phone Number	800-638-8790
Sub Advisor	N/A

## HOLDINGS OVERVIEW

Total Number of Holdings	133
% Assets in Top 10 Holdings	47.63%
Avg Mkt Cap \$MM	\$293,989.14
Turnover Ratio	28.50%

## TOP HOLDINGS

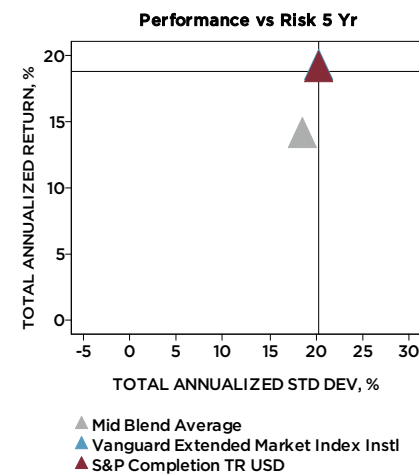
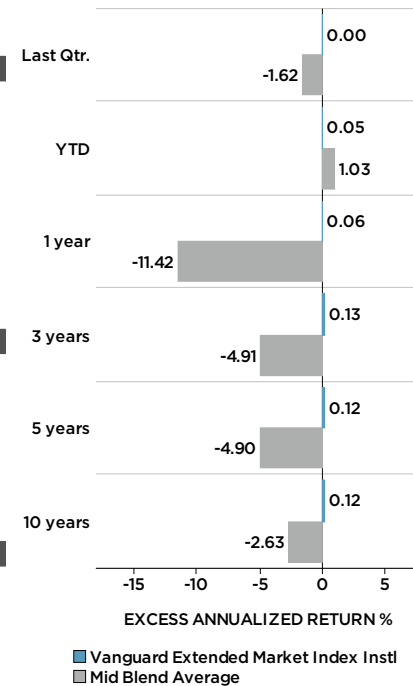
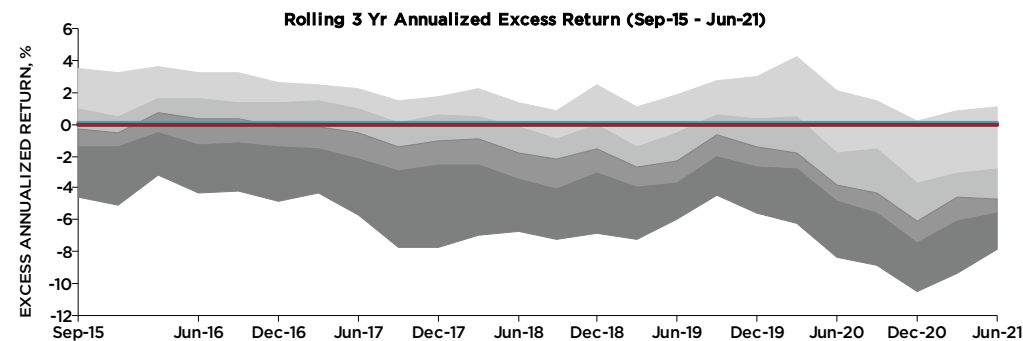
Amazon.com Inc	10.78%
Facebook Inc A	6.81%
Alphabet Inc Class C	6.22%
Microsoft Corp	5.48%
Apple Inc	4.88%



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	Vanguard Extended Market Index Instl	Peer Group Rank	S&P Completion TR USD	Mid Blend	# of Funds
<b>KEY MEASURES / 5 YEAR</b>					
Standard Deviation	20.29	89%	20.30	18.50	304
Sharpe Ratio	0.87	11%	0.87	0.69	304
Alpha	0.12	17%	0.00	-2.51	304
Beta	1.00	6%	1.00	0.86	304
R-Squared	100.00	1%	100.00	89.64	304
Up Mkt Capture	100.27	3%	100.00	78.74	304
Down Mkt Capture	99.87	89%	100.00	87.72	304
Information Ratio	1.42	1%	NA	-0.65	304
<b>TRAILING RETURNS</b>					
Last Qtr.	7.12	20%	7.12	5.49	349
YTD	15.46	66%	15.42	16.44	348
1 Year	61.66	9%	61.60	50.18	347
3 Years	18.63	7%	18.50	13.59	332
5 Years	18.85	7%	18.73	13.84	304
10 Years	14.05	4%	13.93	11.30	252
<b>CALENDAR RETURNS</b>					
2020	32.23	3%	32.17	13.57	347
2019	28.05	44%	27.95	27.46	338
2018	-9.35	31%	-9.57	-10.94	331
2017	18.12	28%	18.11	15.77	323
2016	16.15	44%	15.95	14.52	300



## INVESTMENT PROFILE

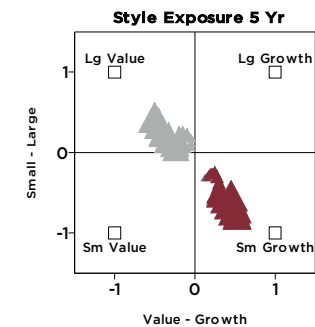
Ticker	VIEIX
CUSIP	922908884
Net Assets \$MM	\$114,530.00
Manager Names	Team Managed
Manager Tenure	23.5 Years
Prospectus Exp Ratio	0.05%
Cat Median Exp Ratio	0.97%
Current 12b-1	N/A
Annlzd Ret Since Incept	10.16%
Inception Date	07/07/1997
Phone Number	888-809-8102
Sub Advisor	N/A

## HOLDINGS OVERVIEW

Total Number of Holdings	3456
% Assets in Top 10 Holdings	7.58%
Avg Mkt Cap \$MM	\$7,498.04
Turnover Ratio	19.00%

## TOP HOLDINGS

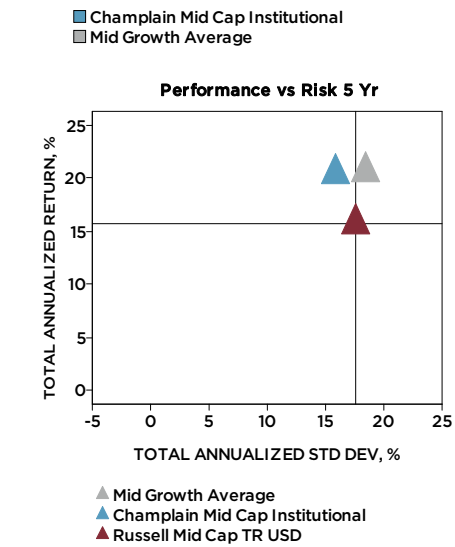
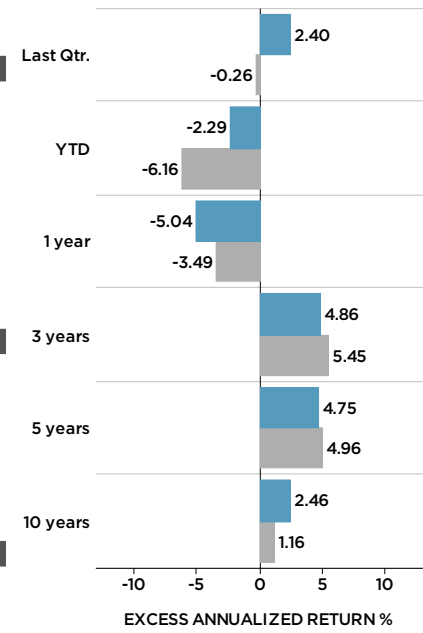
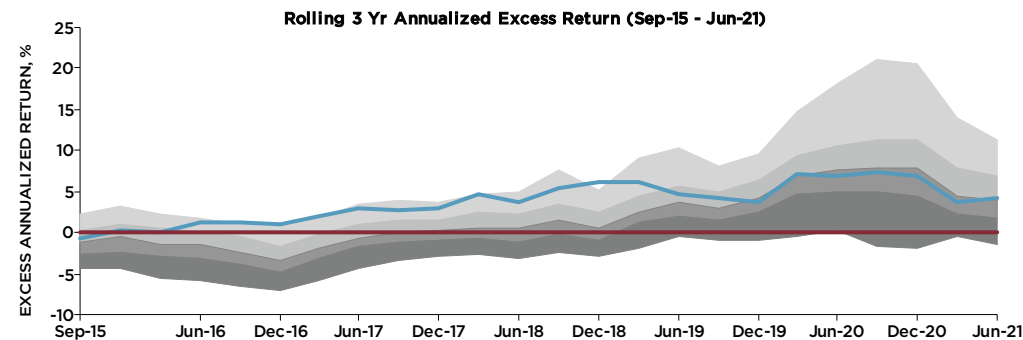
Square Inc A	1.14%
Uber Technologies Inc	0.98%
Zoom Video Communicati	0.89%
Blackstone Group Inc	0.83%
Snap Inc Class A	0.76%



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	Champlain Mid Cap Institutional	Peer Group Rank	Russell Mid Cap TR USD	Mid Growth	# of Funds
<b>KEY MEASURES / 5 YEAR</b>					
Standard Deviation	15.93	6%	17.67	18.41	522
Sharpe Ratio	1.21	15%	0.82	1.06	522
Alpha	6.85	32%	0.00	5.65	522
Beta	0.85	93%	1.00	0.95	522
R-Squared	89.83	32%	100.00	85.01	522
Up Mkt Capture	102.04	61%	100.00	106.15	522
Down Mkt Capture	76.71	22%	100.00	82.41	522
Information Ratio	0.68	34%	NA	0.56	522
<b>TRAILING RETURNS</b>					
Last Qtr.	9.90	11%	7.50	7.24	572
YTD	13.96	13%	16.25	10.09	572
1 Year	44.76	47%	49.80	46.31	558
3 Years	21.31	49%	16.45	21.90	540
5 Years	20.37	44%	15.62	20.58	522
10 Years	15.70	19%	13.24	14.40	493
<b>CALENDAR RETURNS</b>					
2020	29.38	75%	17.10	40.88	550
2019	26.55	96%	30.54	33.89	542
2018	3.76	5%	-9.06	-4.87	535
2017	19.50	90%	18.52	25.50	522
2016	18.68	2%	13.80	5.72	522



**INVESTMENT PROFILE**

Ticker	CIPIX
CUSIP	00766Y513
Net Assets \$MM	\$6,823.00
Manager Names	Team Managed
Manager Tenure	13.0 Years
Prospectus Exp Ratio	0.84%
Cat Median Exp Ratio	1.05%
Current 12b-1	N/A
Annldz Ret Since Incept	15.91%
Inception Date	01/03/2011
Phone Number	866-773-3238
Sub Advisor	N/A

**HOLDINGS OVERVIEW**

Total Number of Holdings	68
% Assets in Top 10 Holdings	26.43%
Avg Mkt Cap \$MM	\$16,194.32
Turnover Ratio	N/A

**TOP HOLDINGS**

Fortive Corp	3.25%
AMETEK Inc	3.12%
Workday Inc Class A	3.02%
Everest Re Group Ltd	2.61%
Advance Auto Parts Inc	2.57%

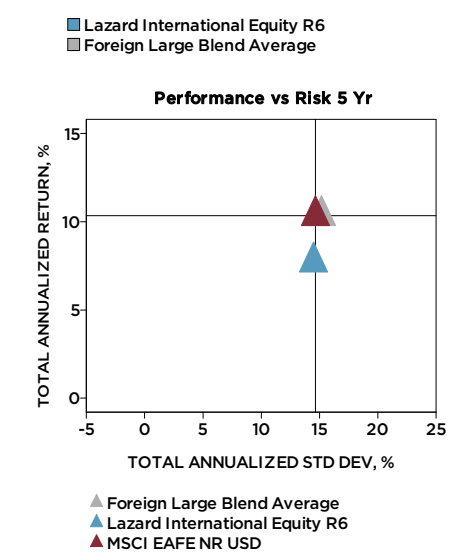
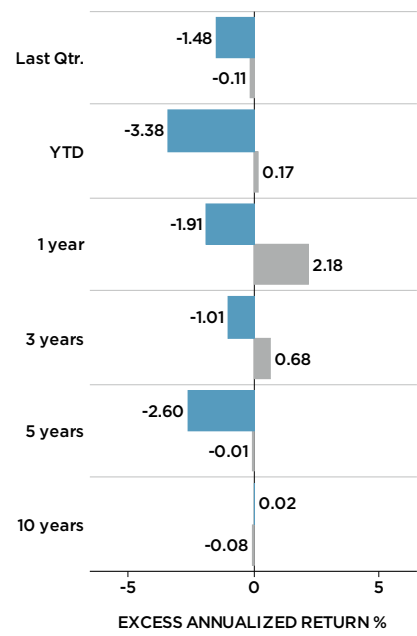
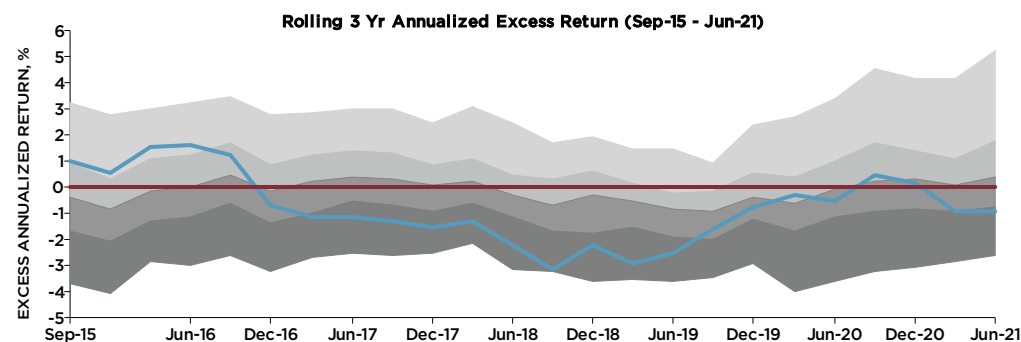
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	Lazard International Equity R6	Peer Group Rank	MSCI EAFE NR USD	Foreign Large Blend	# of Funds
<b>KEY MEASURES / 5 YEAR</b>					
Standard Deviation	14.52	25%	14.66	15.10	624
Sharpe Ratio	0.45	94%	0.62	0.60	624
Alpha	-2.28	93%	0.00	0.05	624
Beta	0.96	75%	1.00	0.99	624
R-Squared	94.86	43%	100.00	93.26	624
Up Mkt Capture	90.06	91%	100.00	100.11	624
Down Mkt Capture	101.31	58%	100.00	100.05	624
Information Ratio	-0.70	96%	NA	-0.02	624

<b>TRAILING RETURNS</b>					
Last Qtr.	3.69	90%	5.17	5.06	711
YTD	5.45	94%	8.83	9.00	710
1 Year	30.44	81%	32.35	34.53	698
3 Years	7.26	80%	8.27	8.95	657
5 Years	7.68	94%	10.28	10.27	624
10 Years	5.91	46%	5.89	5.81	513

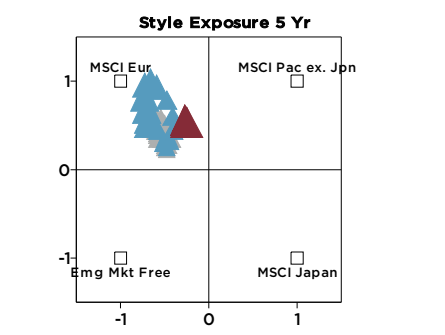
<b>CALENDAR RETURNS</b>					
2020	8.79	57%	7.82	10.97	696
2019	21.17	68%	22.01	22.67	671
2018	-13.62	22%	-13.79	-15.56	642
2017	22.85	86%	25.03	25.78	635
2016	-4.17	95%	1.00	1.00	619



<b>INVESTMENT PROFILE</b>	
Ticker	RLIEX
CUSIP	52107V500
Net Assets \$MM	\$2,809.00
Manager Names	Team Managed
Manager Tenure	29.4 Years
Prospectus Exp Ratio	0.81%
Cat Median Exp Ratio	0.94%
Current 12b-1	N/A
Annldz Ret Since Incept	4.99%
Inception Date	04/01/2015
Phone Number	800-823-6300
Sub Advisor	N/A

<b>HOLDINGS OVERVIEW</b>	
Total Number of Holdings	79
% Assets in Top 10 Holdings	25.25%
Avg Mkt Cap \$MM	\$41,901.61
Turnover Ratio	38.00%

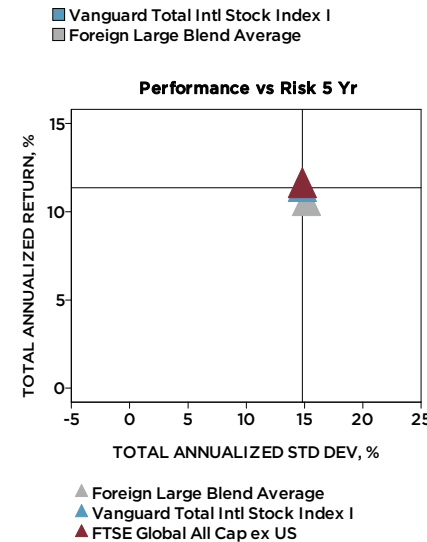
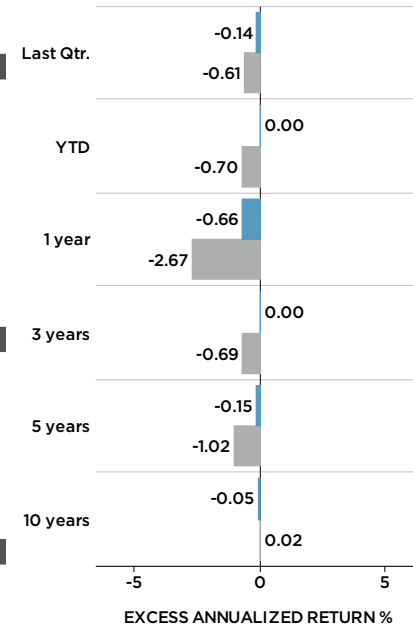
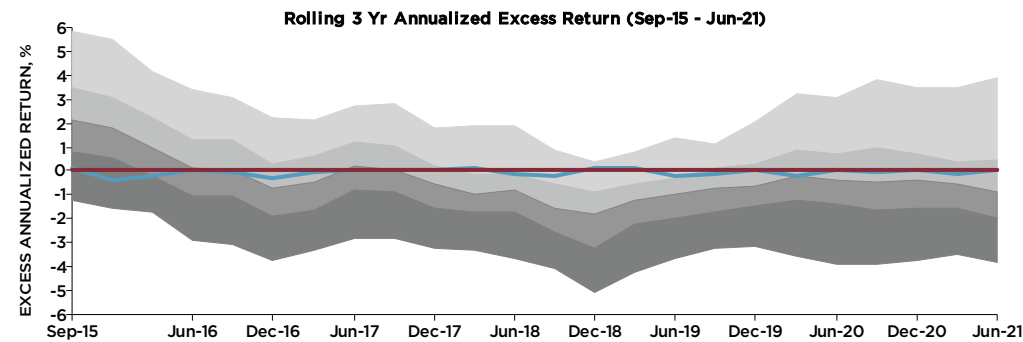
<b>TOP HOLDINGS</b>	
Medtronic PLC	2.93%
RELX PLC	2.74%
Hitachi Ltd	2.65%
Volkswagen AG Participat	2.51%
Sanofi SA	2.49%



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KEY MEASURES / 5 YEAR					
	Vanguard Total Intl Stock Index I	Peer Group Rank	FTSE Global All Cap ex US	Foreign Large Blend	# of Funds
Standard Deviation	14.87	48%	14.80	15.10	624
Sharpe Ratio	0.67	22%	0.68	0.60	624
Alpha	-0.16	28%	0.00	-0.92	624
Beta	1.00	42%	1.00	0.99	624
R-Squared	99.02	2%	100.00	94.17	624
Up Mkt Capture	99.46	33%	100.00	96.56	624
Down Mkt Capture	100.12	45%	100.00	100.87	624
Information Ratio	-0.09	31%	NA	-0.26	624
TRAILING RETURNS					
Last Qtr.	5.53	31%	5.67	5.06	711
YTD	9.70	35%	9.70	9.00	710
1 Year	36.54	34%	37.20	34.53	698
3 Years	9.64	34%	9.64	8.95	657
5 Years	11.14	27%	11.29	10.27	624
10 Years	5.74	54%	5.79	5.81	513
CALENDAR RETURNS					
2020	11.28	41%	11.24	10.97	696
2019	21.56	60%	21.81	22.67	671
2018	-14.39	39%	-14.62	-15.56	642
2017	27.55	29%	27.41	25.78	635
2016	4.70	12%	4.72	1.00	619



## INVESTMENT PROFILE

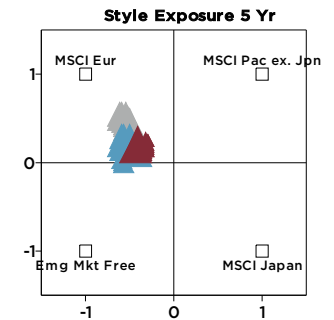
Ticker	VTSNX
CUSIP	921909784
Net Assets \$MM	\$404,729.00
Manager Names	Team Managed
Manager Tenure	12.9 Years
Prospectus Exp Ratio	0.08%
Cat Median Exp Ratio	0.94%
Current 12b-1	N/A
Annlzd Ret Since Incept	6.47%
Inception Date	11/29/2010
Phone Number	800-662-7447
Sub Advisor	N/A

## HOLDINGS OVERVIEW

Total Number of Holdings	7570
% Assets in Top 10 Holdings	9.84%
Avg Mkt Cap \$MM	\$30,922.47
Turnover Ratio	7.00%

## TOP HOLDINGS

Taiwan Semiconductor Mar	1.60%
Tencent Holdings Ltd	1.48%
Alibaba Group Holding Ltd	1.18%
Nestle SA	1.08%
Samsung Electronics Co Lt	1.05%



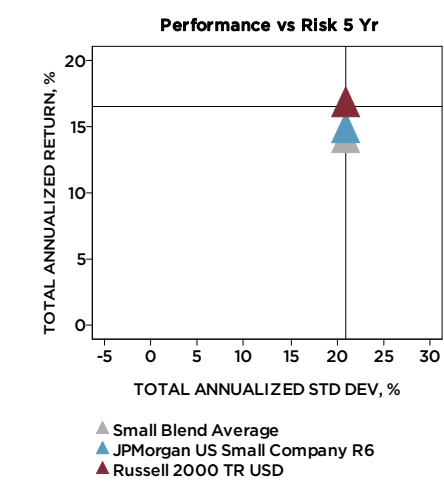
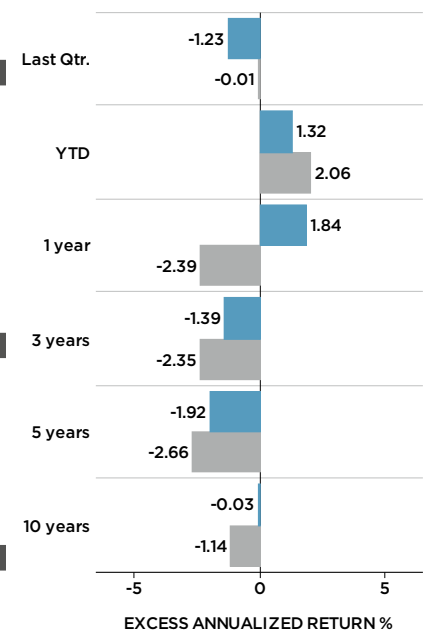
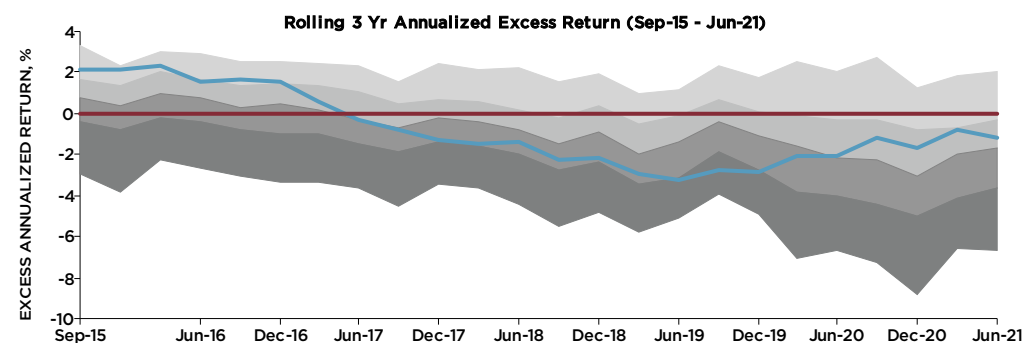
Performance Disclosure: For use with CAPTRUST clients only. Mutual fund investing involves risk. Please visit [captrustadvisors.com/risk-disclosures/](http://captrustadvisors.com/risk-disclosures/) for a detailed description of the risks associated with investing by asset class. Statistics and data have 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.



KEY MEASURES / 5 YEAR	JPMorgan US Small Company R6	Peer Group Rank	Russell 2000 TR USD	Small Blend	# of Funds
Standard Deviation	20.88	47%	21.00	21.01	575
Sharpe Ratio	0.64	45%	0.73	0.60	575
Alpha	-1.71	49%	0.00	-2.25	575
Beta	0.99	48%	1.00	0.97	575
R-Squared	98.42	9%	100.00	94.67	575
Up Mkt Capture	96.53	33%	100.00	93.04	575
Down Mkt Capture	103.13	57%	100.00	101.23	575
Information Ratio	-0.63	66%	NA	-0.63	575

TRAILING RETURNS	JPMorgan US Small Company R6	Peer Group Rank	Russell 2000 TR USD	Small Blend	# of Funds
Last Qtr.	3.07	76%	4.29	4.28	603
YTD	18.86	52%	17.54	19.59	603
1 Year	63.87	28%	62.03	59.64	603
3 Years	12.13	42%	13.52	11.17	593
5 Years	14.55	44%	16.47	13.80	575
10 Years	12.31	23%	12.34	11.20	470

CALENDAR RETURNS	JPMorgan US Small Company R6	Peer Group Rank	Russell 2000 TR USD	Small Blend	# of Funds
2020	18.32	23%	19.96	11.48	603
2019	22.18	75%	25.53	24.48	599
2018	-11.97	49%	-11.01	-12.35	591
2017	9.08	90%	14.65	13.10	581
2016	20.87	53%	21.31	21.31	572



### INVESTMENT PROFILE

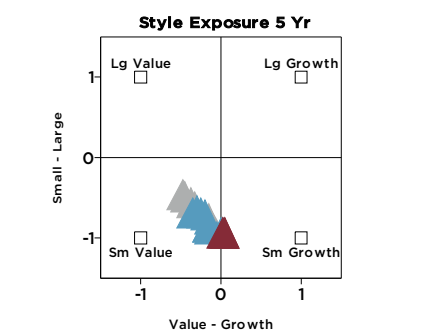
Ticker	JUSMX
CUSIP	48121L346
Net Assets \$MM	\$1,142.00
Manager Names	Team Managed
Manager Tenure	10.7 Years
Prospectus Exp Ratio	0.71%
Cat Median Exp Ratio	1.03%
Current 12b-1	N/A
Annldz Ret Since Incept	14.69%
Inception Date	11/01/2011
Phone Number	800-480-4111
Sub Advisor	N/A

### HOLDINGS OVERVIEW

Total Number of Holdings	495
% Assets in Top 10 Holdings	12.10%
Avg Mkt Cap \$MM	\$2,381.41
Turnover Ratio	52.00%

### TOP HOLDINGS

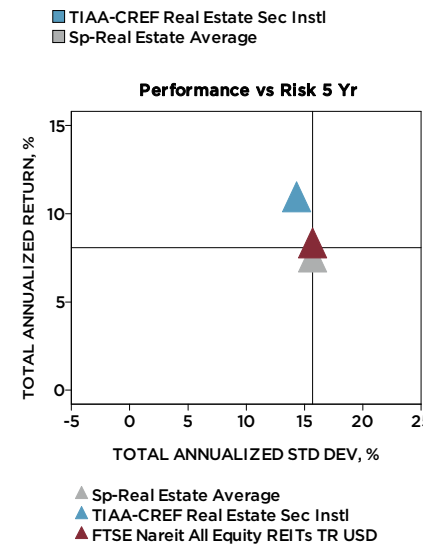
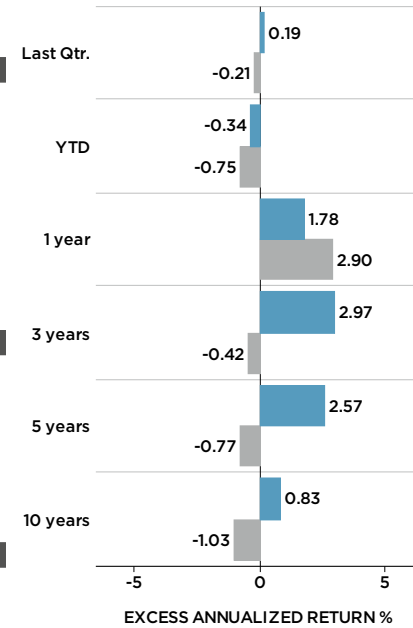
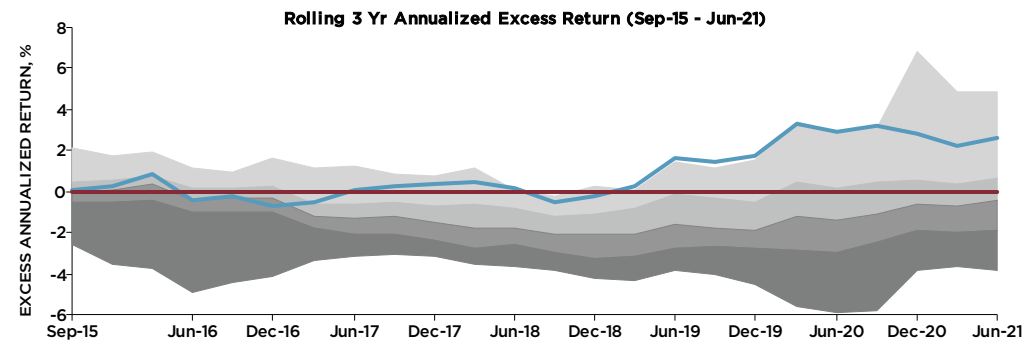
JPMorgan Prime Money M	2.95%
Herc Holdings Inc	1.49%
Allscripts Healthcare Solut	1.37%
MasTec Inc	1.09%
Tri Pointe Homes Inc	0.94%



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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
<b>KEY MEASURES / 5 YEAR</b>					
Standard Deviation	14.36	10%	15.61	15.70	212
Sharpe Ratio	0.66	6%	0.44	0.40	212
Alpha	3.19	6%	0.00	-0.60	212
Beta	0.91	88%	1.00	0.98	212
R-Squared	97.99	19%	100.00	94.23	212
Up Mkt Capture	102.79	13%	100.00	95.01	212
Down Mkt Capture	88.94	12%	100.00	98.05	212
Information Ratio	0.92	2%	NA	-0.29	212
<b>TRAILING RETURNS</b>					
Last Qtr.	12.22	44%	12.03	11.82	226
YTD	21.01	50%	21.35	20.59	226
1 Year	34.57	56%	32.79	35.69	226
3 Years	14.94	6%	11.97	11.54	222
5 Years	10.67	4%	8.10	7.33	212
10 Years	11.12	5%	10.29	9.26	189
<b>CALENDAR RETURNS</b>					
2020	1.33	8%	-5.12	-3.34	226
2019	31.09	18%	28.66	28.12	226
2018	-4.04	17%	-4.04	-6.35	222
2017	12.29	4%	8.67	6.72	212
2016	4.38	85%	8.63	6.31	211



**INVESTMENT PROFILE**

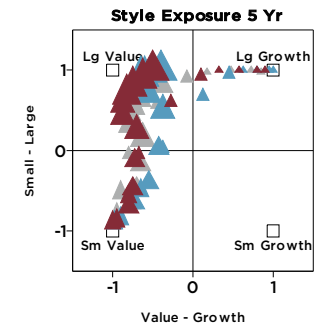
Ticker	TIREX
CUSIP	87244W797
Net Assets \$MM	\$3,875.00
Manager Names	Team Managed
Manager Tenure	15.5 Years
Prospectus Exp Ratio	0.50%
Cat Median Exp Ratio	1.08%
Current 12b-1	N/A
Annldz Ret Since Incept	11.18%
Inception Date	10/01/2002
Phone Number	877-518-9161
Sub Advisor	N/A

**HOLDINGS OVERVIEW**

Total Number of Holdings	74
% Assets in Top 10 Holdings	43.09%
Avg Mkt Cap \$MM	\$22,226.00
Turnover Ratio	45.00%

**TOP HOLDINGS**

American Tower Corp	6.40%
Prologis Inc	6.27%
Simon Property Group Inc	5.80%
Equinix Inc	4.78%
Equity Residential	4.15%



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





# ASSET INVESTMENT REVIEW | SUMMARY

Period Ending 6.30.21 | Q2 21

## State of Delaware 457(b) Deferred Compensation Plan

FUND OPTION	CURRENT INVESTMENT NAME	— MARKET VALUE —			
		12.31.2020	(%)	CURRENT	(%)
Money Market	Vanguard Federal Money Market Investor	\$19,570,479	2.33%	\$16,693,959	1.84%
Stable Value	Voya Fixed Plus Account III	\$19,547,232	2.32%	\$20,021,927	2.21%
Intermediate Core Bond	Vanguard Interm-Term Bond Index I	\$18,472,078	2.20%	\$17,877,102	1.97%
Intermediate Core-Plus Bond	PIMCO Total Return Instl	\$5,223,769	0.62%	\$5,965,156	0.66%
Target Date 2000-2010 Moderate	American Funds 2010 Trgt Date Retire R6	\$26,378,486	3.14%	\$26,434,870	2.91%
Target Date 2015 Moderate	American Funds 2015 Trgt Date Retire R6	\$44,581,571	5.30%	\$46,221,595	5.09%
Target Date 2020 Moderate	American Funds 2020 Trgt Date Retire R6	\$92,715,524	11.03%	\$94,224,730	10.38%
Target Date 2025 Moderate	American Funds 2025 Trgt Date Retire R6	\$107,814,147	12.82%	\$112,178,102	12.35%
Target Date 2030 Moderate	American Funds 2030 Trgt Date Retire R6	\$103,581,066	12.32%	\$110,853,207	12.21%
Target Date 2035 Moderate	American Funds 2035 Trgt Date Retire R6	\$99,711,252	11.86%	\$107,461,366	11.84%
Target Date 2040 Moderate	American Funds 2040 Trgt Date Retire R6	\$61,872,099	7.36%	\$69,407,498	7.64%
Target Date 2045 Moderate	American Funds 2045 Trgt Date Retire R6	\$40,363,730	4.80%	\$46,558,115	5.13%
Target Date 2050 Moderate	American Funds 2050 Trgt Date Retire R6	\$20,016,481	2.38%	\$22,834,808	2.51%
Target Date 2055 Moderate	American Funds 2055 Trgt Date Retire R6	\$7,392,353	0.88%	\$8,428,619	0.93%
Target Date 2060 Moderate	American Funds 2060 Trgt Date Retire R6	\$2,096,566	0.25%	\$2,582,323	0.28%
Target Date 2065+ Moderate	American Funds 2065 Trgt Date Retire R6	\$60,490	0.01%	\$419,694	0.05%
Large Company Value	American Funds Washington Mutual R6	\$9,345,191	1.11%	\$11,778,593	1.30%
Large Company Blend	Vanguard Institutional Index I	\$59,909,660	7.13%	\$68,834,751	7.58%

CONTINUED...

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# ASSET INVESTMENT REVIEW | SUMMARY

Period Ending 6.30.21 | Q2 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%	\$37,333,209	4.11%
Medium Company Blend	Vanguard Extended Market Index Instl	\$18,956,849	2.25%	\$22,935,364	2.53%
Medium Company Growth	Champlain Mid Cap Institutional	\$4,534,586	0.54%	\$5,604,149	0.62%
Foreign Large Blend	Lazard International Equity R6	\$2,715,907	0.32%	\$2,570,498	0.28%
Foreign Large Blend	Vanguard Total Intl Stock Index I	\$11,311,373	1.35%	\$13,247,293	1.46%
Small Company Blend	JPMorgan US Small Company R6	\$5,980,381	0.71%	\$8,323,659	0.92%
Specialty-Real Estate	TIAA-CREF Real Estate Sec Instl	\$3,392,457	0.40%	\$4,290,345	0.47%
Self-Directed Brokerage	TD Ameritrade SDB Securities	\$22,010,031	2.62%	\$24,898,213	2.74%
<b>TOTALS</b>		<b>\$840,749,059</b>	<b>100%</b>	<b>\$907,979,148</b>	<b>100%</b>

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# PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 6.30.21 | Q2 21

State of Delaware 403(b) Plan

FUND OPTION	CURRENT INVESTMENT NAME	— MARKET VALUE —			
		12.31.2020	(%)	CURRENT	(%)
Money Market	Vanguard Federal Money Market Investor	\$3,048,563	1.56%	\$1,870,881	0.83%
Stable Value	Voya Fixed Plus Account III	\$3,632,819	1.86%	\$4,121,937	1.84%
Intermediate Core Bond	Vanguard Interm-Term Bond Index I	\$3,780,041	1.93%	\$3,896,347	1.74%
Intermediate Core-Plus Bond	PIMCO Total Return Instl	\$1,465,785	0.75%	\$1,647,074	0.73%
Target Date 2000-2010 Moderate	American Funds 2010 Trgt Date Retire R6	\$1,281,808	0.66%	\$1,354,354	0.60%
Target Date 2015 Moderate	American Funds 2015 Trgt Date Retire R6	\$2,535,134	1.30%	\$2,918,777	1.30%
Target Date 2020 Moderate	American Funds 2020 Trgt Date Retire R6	\$14,691,955	7.51%	\$14,380,037	6.40%
Target Date 2025 Moderate	American Funds 2025 Trgt Date Retire R6	\$17,812,847	9.11%	\$19,648,893	8.75%
Target Date 2030 Moderate	American Funds 2030 Trgt Date Retire R6	\$21,691,575	11.09%	\$24,829,408	11.06%
Target Date 2035 Moderate	American Funds 2035 Trgt Date Retire R6	\$28,746,601	14.70%	\$32,720,162	14.57%
Target Date 2040 Moderate	American Funds 2040 Trgt Date Retire R6	\$21,634,923	11.07%	\$25,197,172	11.22%
Target Date 2045 Moderate	American Funds 2045 Trgt Date Retire R6	\$17,769,308	9.09%	\$21,751,038	9.69%
Target Date 2050 Moderate	American Funds 2050 Trgt Date Retire R6	\$10,084,875	5.16%	\$12,510,712	5.57%
Target Date 2055 Moderate	American Funds 2055 Trgt Date Retire R6	\$5,874,342	3.00%	\$7,042,008	3.14%
Target Date 2060 Moderate	American Funds 2060 Trgt Date Retire R6	\$1,027,097	0.53%	\$1,334,588	0.59%
Target Date 2065+ Moderate	American Funds 2065 Trgt Date Retire R6	\$27,121	0.01%	\$57,278	0.03%
Large Company Value	American Funds Washington Mutual R6	\$2,146,127	1.10%	\$2,912,274	1.30%
Large Company Blend	Vanguard Institutional Index I	\$12,791,917	6.54%	\$15,112,611	6.73%

CONTINUED...

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# PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 6.30.21 | Q2 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%	\$6,568,436	2.93%
Medium Company Blend	Vanguard Extended Market Index Instl	\$4,233,880	2.17%	\$5,072,393	2.26%
Medium Company Growth	Champlain Mid Cap Institutional	\$1,170,248	0.60%	\$1,495,677	0.67%
Foreign Large Blend	Lazard International Equity R6	\$751,489	0.38%	\$881,303	0.39%
Foreign Large Blend	Vanguard Total Intl Stock Index I	\$3,447,545	1.76%	\$3,806,779	1.70%
Small Company Blend	JPMorgan US Small Company R6	\$1,287,176	0.66%	\$1,742,322	0.78%
Specialty-Real Estate	TIAA-CREF Real Estate Sec Instl	\$634,422	0.32%	\$874,883	0.39%
Self-Directed Brokerage	TD Ameritrade SDB Securities	\$8,390,028	4.29%	\$10,790,768	4.81%
<b>TOTALS</b>		\$195,511,703	100%	\$224,538,110	100%

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# PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 6.30.21 | Q2 21

State of Delaware 401(a) Match Plan

FUND OPTION	CURRENT INVESTMENT NAME	— MARKET VALUE —			
		12.31.2020	(%)	CURRENT	(%)
Money Market	Vanguard Federal Money Market Investor	\$400,363	1.60%	\$393,487	1.49%
Stable Value	Voya Fixed Plus Account III	\$254,524	1.02%	\$262,804	0.99%
Intermediate Core Bond	Vanguard Interm-Term Bond Index I	\$229,646	0.92%	\$236,280	0.89%
Intermediate Core-Plus Bond	PIMCO Total Return Instl	\$68,328	0.27%	\$72,535	0.27%
Target Date 2000-2010 Moderate	American Funds 2010 Trgt Date Retire R6	\$792,528	3.16%	\$786,528	2.98%
Target Date 2015 Moderate	American Funds 2015 Trgt Date Retire R6	\$1,293,438	5.16%	\$1,331,759	5.04%
Target Date 2020 Moderate	American Funds 2020 Trgt Date Retire R6	\$2,956,550	11.80%	\$3,000,563	11.36%
Target Date 2025 Moderate	American Funds 2025 Trgt Date Retire R6	\$4,535,576	18.10%	\$4,632,902	17.54%
Target Date 2030 Moderate	American Funds 2030 Trgt Date Retire R6	\$4,242,295	16.93%	\$4,505,205	17.06%
Target Date 2035 Moderate	American Funds 2035 Trgt Date Retire R6	\$4,172,549	16.65%	\$4,416,292	16.72%
Target Date 2040 Moderate	American Funds 2040 Trgt Date Retire R6	\$2,558,933	10.21%	\$2,792,456	10.57%
Target Date 2045 Moderate	American Funds 2045 Trgt Date Retire R6	\$1,064,297	4.25%	\$1,169,239	4.43%
Target Date 2050 Moderate	American Funds 2050 Trgt Date Retire R6	\$154,132	0.62%	\$170,032	0.64%
Target Date 2055 Moderate	American Funds 2055 Trgt Date Retire R6	\$9,022	0.04%	\$8,283	0.03%
Target Date 2060 Moderate	American Funds 2060 Trgt Date Retire R6	\$34,259	0.14%	\$34,343	0.13%
Target Date 2065+ Moderate	American Funds 2065 Trgt Date Retire R6	\$0	0.00%	\$9,332	0.04%
Large Company Value	American Funds Washington Mutual R6	\$119,409	0.48%	\$141,791	0.54%
Large Company Blend	Vanguard Institutional Index I	\$802,282	3.20%	\$905,025	3.43%

CONTINUED...

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# PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 6.30.21 | Q2 21

State of Delaware 401(a) Match Plan

FUND OPTION	CURRENT INVESTMENT NAME	— MARKET VALUE —			
		12.31.2020	(%)	CURRENT	(%)
Large Company Growth	T Rowe Price Blue Chip Growth I	\$663,276	2.65%	\$723,560	2.74%
Medium Company Blend	Vanguard Extended Market Index Instl	\$238,800	0.95%	\$275,265	1.04%
Medium Company Growth	Champlain Mid Cap Institutional	\$70,414	0.28%	\$90,871	0.34%
Foreign Large Blend	Lazard International Equity R6	\$40,054	0.16%	\$39,550	0.15%
Foreign Large Blend	Vanguard Total Intl Stock Index I	\$145,107	0.58%	\$159,839	0.61%
Small Company Blend	JPMorgan US Small Company R6	\$69,360	0.28%	\$100,901	0.38%
Specialty-Real Estate	TIAA-CREF Real Estate Sec Instl	\$44,241	0.18%	\$55,076	0.21%
Self-Directed Brokerage	TD Ameritrade SDB Securities	\$102,359	0.41%	\$99,930	0.38%
<b>TOTALS</b>		\$25,061,742	100%	\$26,413,849	100%

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State of Delaware

TEAM MEMBERS	RESPONSIBILITIES
<p><b>Earle Allen, MBA, CEBS®</b> Principal   Financial Advisor Earle.Allen@captrust.com</p>	<p><b>Account Role: Lead Consultant</b> 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><b>James Duffy</b> Senior Analyst   Investments James.Duffy@captrust.com</p>	<p><b>Account Role: Research Analyst</b> 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
<p data-bbox="235 397 579 446">  <b>MARKED FOR REVIEW</b> </p> <p data-bbox="121 492 579 602"> <b>The following categories of the Investment Policy Monitor appear “Marked For Review” when:</b> </p> <p data-bbox="121 774 585 829"> <b>CAPTRUST’s Investment Policy Monitoring Methodology</b> </p> <p data-bbox="121 846 592 1015">                     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.                 </p> <p data-bbox="121 1049 564 1131">                     Our current Investment Policy Monitoring Methodology document can be accessed through the following link:                 </p> <p data-bbox="121 1166 510 1190"> <a href="http://captrust.com/investmentmonitoring">captrust.com/investmentmonitoring</a> </p>	<p data-bbox="751 345 1152 370"> <b>3/5 Year Risk- adjusted Performance</b> </p> <p data-bbox="751 386 1323 469">                     The investment option’s 3 or 5 Year Annualized Risk Adjusted Performance falls below the 50th percentile of the peer group.                 </p> <p data-bbox="751 531 1094 555"> <b>3/5 Year Performance vs. Peers</b> </p> <p data-bbox="751 573 1312 656">                     The investment option’s 3 or 5 Year Annualized Peer Relative Performance falls below the 50th percentile of the peer group.                 </p> <p data-bbox="751 737 917 761"> <b>3/5 Year Style</b> </p> <p data-bbox="751 779 1287 862">                     The investment option’s 3 or 5 Year R-Squared measure falls below the absolute threshold set per asset class.                 </p> <p data-bbox="751 914 978 938"> <b>3/5 Year Confidence</b> </p> <p data-bbox="751 946 1268 1029">                     The investment option’s 3 or 5 Year Confidence Rating falls below the 50<sup>th</sup> percentile of the peer group.                 </p> <p data-bbox="751 1081 995 1105"> <b>Glidepath Assessment</b> </p> <p data-bbox="751 1123 1310 1239">                     % 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.                 </p> <p data-bbox="751 1273 1316 1356">                     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.                 </p>	<p data-bbox="1409 345 1617 370"> <b>Fund Management</b> </p> <p data-bbox="1409 386 1944 440">                     A significant disruption to the investment option’s management team has been discovered.                 </p> <p data-bbox="1409 505 1549 529"> <b>Fund Family</b> </p> <p data-bbox="1409 553 1944 607">                     A significant disruption to the investment option’s parent company has been discovered.                 </p> <p data-bbox="1409 693 1654 717"> <b>Portfolio Construction</b> </p> <p data-bbox="1409 737 1965 813">                     The investment option’s combined Portfolio Construction score is 6 or below out of a possible 15 points.                 </p> <p data-bbox="1409 889 1755 914"> <b>Underlying Investment Vehicles</b> </p> <p data-bbox="1409 943 1923 1019">                     The investment option’s combined Underlying Investment Vehicles score is 6 or below out of a possible 15 points.                 </p>