

STATE OF DELAWARE  
3RD QUARTER, 2021

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

3rd Quarter, 2021 Quarterly Review

prepared by:

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**OVERVIEW AS OF SEPTEMBER 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 \$97.9 million (9.2% change) over total assets as of December 31, 2020. Contributions to the Plans during the quarter totaled approximately \$20.2 million.

- \$902.0 million was invested in the State of Delaware 457(b) Deferred Compensation Plan
- \$231.6 million was invested in the State of Delaware 403(b) Plan
- \$25.6 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 \$156,500 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 \$312.1 million as of 09.30.2021.

<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 \$834.1 million was invested in the American Funds Target Date Retirement Fund series (represents 72% of assets). The target date series is designated as the Plans' default investment, which is to be used in the event a participant does not make an investment election.
  - 93% of unique Plan participants (across all plans) were invested in the target date series (20,420 unique participants).
  - The target date series received approximately 73% (\$14.7 million) of new contributions in the third quarter of 2021.

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

- Approximately \$289.8 million was invested in Tier Two (represents 25% of assets).
  - Tier Two received approximately 27% (\$5.5 million) of new contributions in the third quarter of 2021.
- Approximately \$24.0 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 \$265.8 million was invested in the Tier two mutual fund options
- As of September 30, 2021, there were approximately \$19.1 million (2% of total Plan assets) invested in the Managed Account service, representing 416 unique users across plans (compared to 385 unique users across plans as of 12.31.2020).

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

- Approximately \$35.3 million was invested in the TD Ameritrade Self Directed brokerage Account (represents 3% of assets) across 433 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. 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 down markets, but also keep up in market rallies. However, over recent years the strategy failed to add value relative to the benchmark. For the third quarter, the fund outperformed the index and category peer group due to positive stock selection, as international markets shifted towards favoring a higher quality bias. We are encouraged in fund's improved performance; however, further caution is warranted as we continue to observe the fund's performance through the end of 2021.
- **The recommendation for all other investments is: Not for Watch.**



State of Delaware

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: FINANCIAL WELLNESS

To design a more effective financial wellness program, consider ways to drive participant usage—like integrating content into open enrollment periods or requiring employees to complete certain steps to collect incentives. Programs should be accessible, inclusive, and relevant.



### MAKE IT ACCESSIBLE

- Use various forms of communication, like mailers and flyers, in-person meetings, email communications, webinars, and videos.
- Make the content and services accessible in multiple languages and available during flexible hours.
- Keep language simple and avoid the use of jargon when possible.



### MAKE IT INCLUSIVE

- Be thoughtful with examples and how people are portrayed in communications.
- Be gender neutral in your messaging.
- Consider differences in gender, sexual orientation, marital status, disability, and caregiver status in addition to race.
- Seek input from groups you want to reach by asking questions.



### MAKE IT RELEVANT

- Target financial wellness campaigns to make the benefit more relevant to employees.
- Tie educational content to specific participant actions, like loans, hardship withdrawals, or deferral changes.
- Consider surveying employees to identify their wellness needs or work with internal employee resource groups to determine relevant content.



## FIDUCIARY UPDATE: FEE LITIGATION

While some expected a decrease in retirement plan fee litigation during the pandemic, the opposite happened. Lawsuits exploded in 2020, and there continues to be a significant number of claims in 2021.

### BY THE NUMBERS

- **97**  
ERISA fee lawsuits filed in 2020
- **23**  
ERISA fee lawsuits filed in 2021 (through Q3)
- **40%**  
Of the suits filed in 2020 involved a single plaintiffs' law firm: Capozzi Adler
- **2**  
Trial verdicts between Q1 2020 and Q3 2021
- **29**  
Settlements between Q1 2020 and Q3 2021
- **\$1 billion or more**  
Plan asset size typically targeted (no public plans)

### PLAN SPONSOR TAKEAWAYS

Given the litigation threat, maintaining existing amounts of fiduciary liability insurance coverage—if it can be obtained at all—can be a challenge for plan sponsors. Here's what you can do:

- **Be proactive.** Those who haven't experienced an issue should have a discussion with their insurance broker to avoid surprises at renewal time.
- **Review existing coverage.** Know what the policy does and doesn't cover (e.g., legal defense costs).
- **Understand the issues.** Review litigation issues with plan counsel to determine exposure on matters like share classes, revenue sharing, recordkeeping fees, and request for proposal (RFP) frequency.

**SECTION 2: MARKET COMMENTARY AND REVIEW**

Market Commentary.....

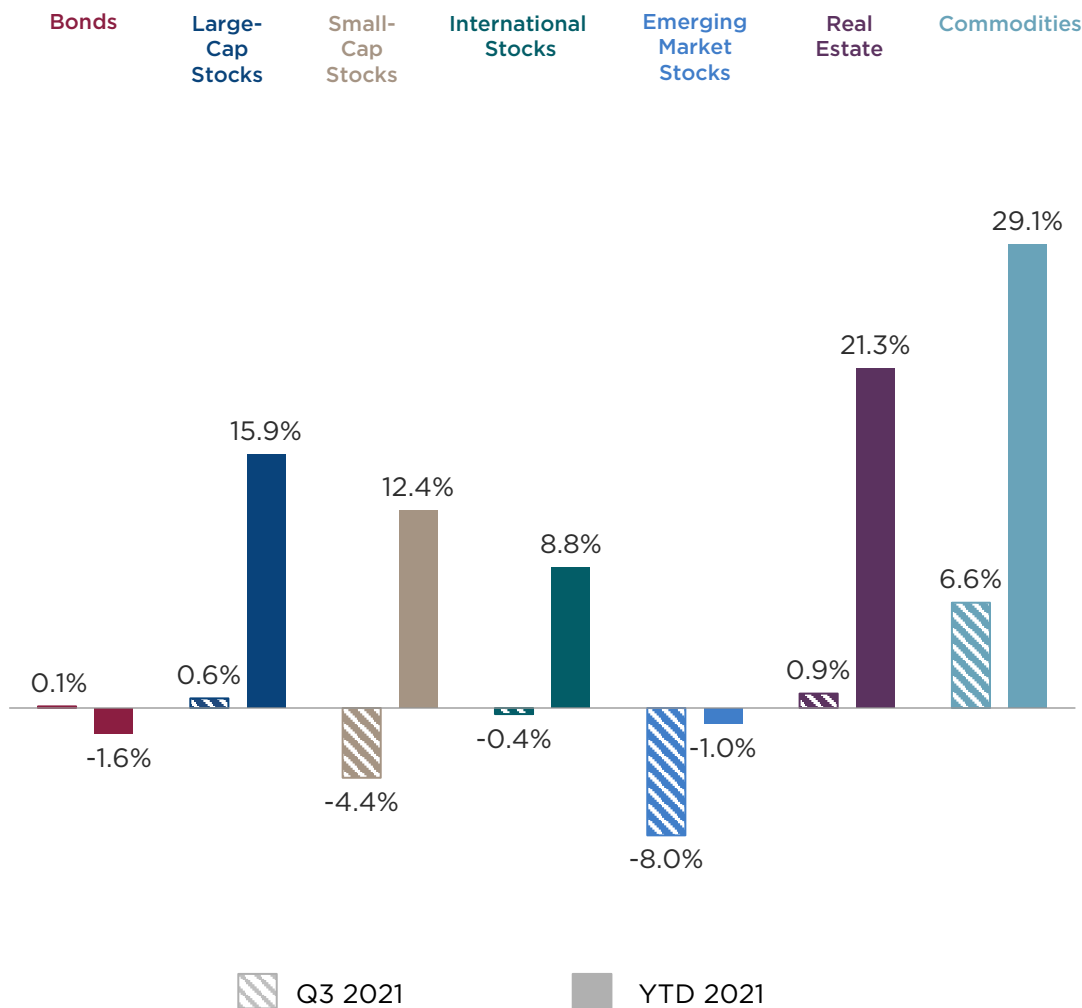
Market Review.....



## MARKETS MIXED IN Q3

Asset classes posted mixed results in the third quarter as the delta variant raised concerns about the sustainability of the economic reopening. Wrangling in Washington over the budget, infrastructure, tax proposals, and the debt ceiling roiled markets in September. However, despite a rocky quarter, U.S. and international stocks, real estate, and commodities remain firmly in positive territory for the year.

- U.S. large-cap stocks rose slightly, and small-cap stocks fell modestly in the third quarter. Despite recent volatility, they have posted double-digit year-to-date gains thanks to a resilient economy and the U.S. consumer’s health.
- International developed market stocks slipped in September and continue to trail U.S. stocks for the year. Emerging market stocks fell modestly and are now slightly negative for the year, driven by slower growth and regulatory actions in China.
- Bonds treaded water in the third quarter. Interest rates were little changed for the period.
- Fueled by a rebound in oil prices, commodities were the standout performer for the quarter. Prices have risen due to supply constraints and rising demand as the economy reopened.
- Public real estate notched a small gain in the third quarter as interest rates marked time.



Asset class returns are represented by the following indexes: Bloomberg Barclays U.S. Aggregate Bond Index (U.S. bonds), S&P 500 Index (U.S. large-cap stocks), Russell 2000® (U.S. small-cap stocks), MSCI EAFE Index (international developed market stocks), MSCI Emerging Market Index (emerging market stocks), Dow Jones U.S. Real Estate Index (real estate), and Bloomberg Commodity Index (commodities).



## DIGGING DEEPER: STOCKS AND BONDS

### Equities

	Q3 2021	YTD 2021	Last 12 Months
U.S. Stocks	0.6%	15.9%	30.0%
• Q3 Best Sector: Financials	2.7%	29.0%	59.0%
• Q3 Worst Sector: Industrials	-4.2%	11.5%	28.9%
International Stocks	-0.4%	8.8%	26.3%
Emerging Market Stocks	-8.0%	-1.0%	18.6%

### Fixed Income

	09.30.21	06.30.21	09.30.20
1-Year U.S. Treasury Yield	0.09%	0.07%	0.12%
10-Year U.S. Treasury Yield	1.52%	1.45%	0.69%
	QTD 2021	YTD 2021	Last 12 Months
10-Year U.S. Treasury Total Return	-0.07%	-4.24%	-6.07%

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

	Q3 2021			YTD 2021			Last 12 Months				
	Value	Blend	Growth	Value	Blend	Growth	Value	Blend	Growth		
Large	-0.8%	0.6%	1.2%	Large	16.1%	15.9%	14.3%	Large	35.0%	30.0%	27.3%
Mid	-1.0%	-0.9%	-0.8%	Mid	18.2%	15.2%	9.6%	Mid	42.4%	38.1%	30.5%
Small	-3.0%	-4.4%	-5.7%	Small	22.9%	12.4%	2.8%	Small	63.9%	47.7%	33.3%

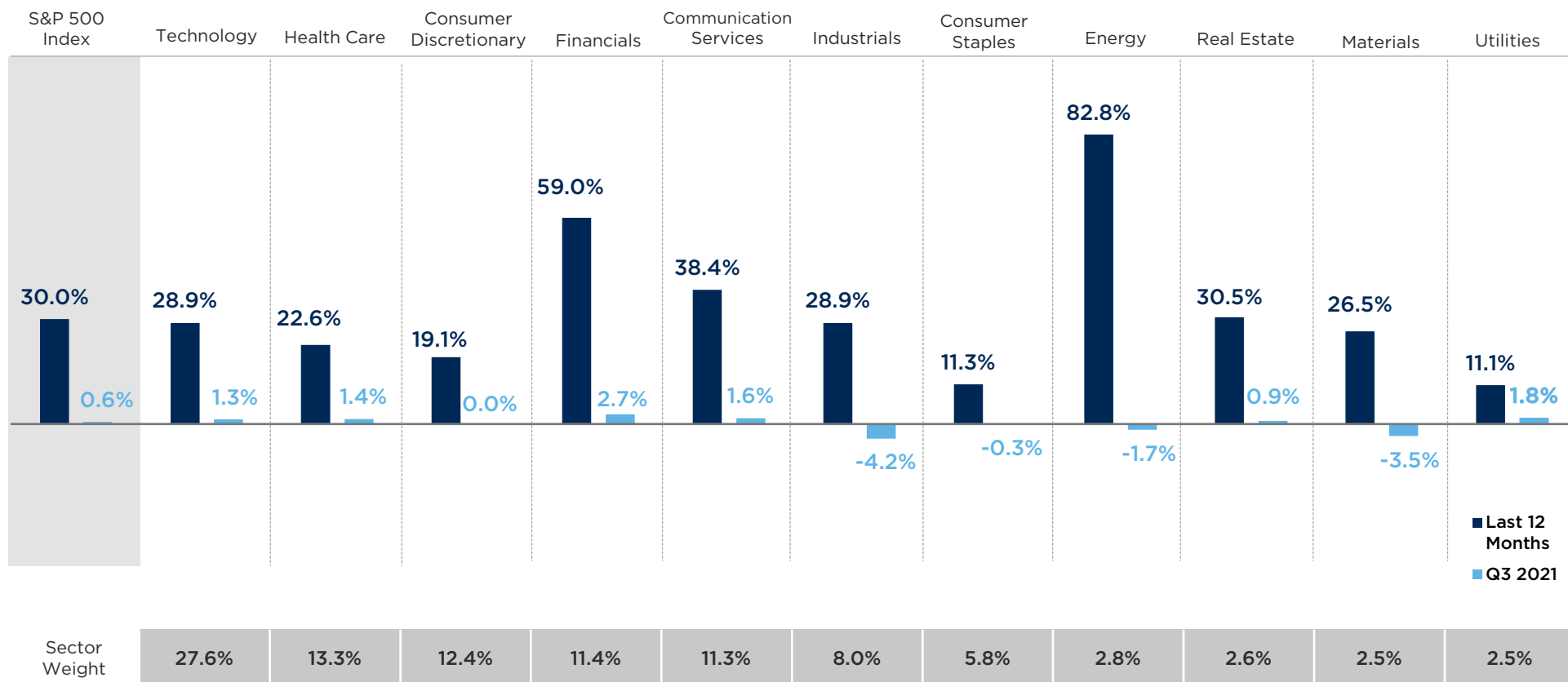
Sources: Bloomberg, U.S. Treasury. Asset class returns are represented by the following indexes: S&P 500 Index (U.S. stocks), MSCI EAFE Index (international developed market stocks), and MSCI Emerging Markets Index (emerging market stocks). Relative performance by market capitalization and style is based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



## DIGGING DEEPER: U.S. EQUITY MARKETS

The S&P 500 Index is a market-capitalization-weighted index of U.S. large-cap stocks across a diverse set of industry sectors. The stocks represented in these 11 sectors generated a range of returns for the last 12 months and the most recent quarter.

Returns by S&P 500 Sector



Source: Bloomberg. All calculations are cumulative total return, not annualized, including dividends for the stated period. Past performance is not indicative of future returns.



## ECONOMIC OUTLOOK

The pace of economic recovery has exceeded expectations, but not without growing pains in the form of rising prices, labor shortages, and supply chain disruptions. Below, we summarize the major economic headwinds and tailwinds as we enter the final quarter of 2021.

### HEADWINDS

#### Logistics Logjam

- Businesses of all types face supply chain and logistics challenges, including soaring transportation costs and delays, materials shortages, and rising input costs.



#### (More) Help Wanted

- Firms also face pressure from continued labor shortages, unfilled jobs, and rising wages.
- Although higher input prices often fade when growth cools, higher labor costs tend to linger.

#### Uncertain Policy Outlook

- Washington is abuzz with a legislative docket that includes funding to avoid shutdown, debt ceiling suspension, a bipartisan infrastructure bill, and a larger “soft” infrastructure package likely to raise taxes. Reconciliation will be messy.

#### China Crackdown

- A flurry of regulatory actions affecting a wide range of industries signal a more aggressive *common prosperity* agenda from Beijing, with significant implications for future growth prospects both within China and across the globe.

### TAILWINDS

#### Fundamental Strength

- Corporate revenues and profits staged an impressive recovery as pandemic-driven cost-cutting and productivity gains boosted profits when revenues recovered.
- Although profit margins will face pressures from rising labor and input costs, we expect business conditions to remain supported by strong consumer demand, business investment, and an extended inventory restocking cycle.



#### Buying Power

- U.S. households' balance sheets are stronger than ever, buoyed by soaring levels of home equity and an estimated \$2.5 trillion in excess savings.
- However, confidence is a key to consumer spending behavior, and inflation fears risk dampening consumer appetites.

#### Monetary Policy Still Supportive

- Although the Fed has hinted that continued economic improvement could prompt tapering of its bond-purchase program by year-end, interest rates are likely to remain extremely low for an extended period.

We may be past the point of peak recovery, but this doesn't mean the economy must reverse course. As a variety of constraints are eased, from the delta variant to supply chain and labor market disruptions, the global economy still has room to grow.

**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 9.30.21 | Q3 21

State of Delaware

FUND OPTION	CURRENT INVESTMENT NAME	— MARKET VALUE —			
		12.31.2020	(%)	CURRENT	(%)
Money Market	Vanguard Federal Money Market Investor	\$23,019,405	2.17%	\$18,673,670	1.61%
Stable Value	Voya Fixed Plus Account III	\$23,434,575	2.21%	\$23,967,272	2.07%
Intermediate Core Bond	Vanguard Interm-Term Bond Index I	\$22,481,765	2.12%	\$22,100,359	1.91%
Intermediate Core-Plus Bond	PIMCO Total Return Instl	\$6,757,882	0.64%	\$7,664,198	0.66%
Target Date 2000-2010 Moderate	American Funds 2010 Trgt Date Retire R6	\$28,452,822	2.68%	\$27,134,428	2.34%
Target Date 2015 Moderate	American Funds 2015 Trgt Date Retire R6	\$48,410,143	4.56%	\$49,119,994	4.24%
Target Date 2020 Moderate	American Funds 2020 Trgt Date Retire R6	\$110,364,029	10.40%	\$108,898,150	9.40%
Target Date 2025 Moderate	American Funds 2025 Trgt Date Retire R6	\$130,162,570	12.26%	\$135,853,612	11.72%
Target Date 2030 Moderate	American Funds 2030 Trgt Date Retire R6	\$129,514,936	12.20%	\$140,875,065	12.16%
Target Date 2035 Moderate	American Funds 2035 Trgt Date Retire R6	\$132,630,402	12.50%	\$146,627,764	12.65%
Target Date 2040 Moderate	American Funds 2040 Trgt Date Retire R6	\$86,065,955	8.11%	\$98,792,417	8.52%
Target Date 2045 Moderate	American Funds 2045 Trgt Date Retire R6	\$59,197,335	5.58%	\$69,877,535	6.03%
Target Date 2050 Moderate	American Funds 2050 Trgt Date Retire R6	\$30,255,488	2.85%	\$36,102,557	3.12%
Target Date 2055 Moderate	American Funds 2055 Trgt Date Retire R6	\$13,275,717	1.25%	\$16,127,740	1.39%
Target Date 2060 Moderate	American Funds 2060 Trgt Date Retire R6	\$3,157,922	0.30%	\$4,141,048	0.36%
Target Date 2065+ Moderate	American Funds 2065 Trgt Date Retire R6	\$87,611	0.01%	\$555,335	0.05%
Large Company Value	American Funds Washington Mutual R6	\$11,610,727	1.09%	\$14,968,091	1.29%
Large Company Blend	Vanguard Institutional Index I	\$73,503,859	6.93%	\$85,954,423	7.42%

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 9.30.21 | Q3 21

State of Delaware

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%	\$45,222,544	3.90%
Medium Company Blend	Vanguard Extended Market Index Instl	\$23,429,529	2.21%	\$27,074,906	2.34%
Medium Company Growth	Champlain Mid Cap Institutional	\$5,775,248	0.54%	\$7,662,030	0.66%
Foreign Large Blend	Lazard International Equity R6	\$3,507,450	0.33%	\$3,681,236	0.32%
Foreign Large Blend	Vanguard Total Intl Stock Index I	\$14,904,025	1.40%	\$17,936,358	1.55%
Small Company Blend	JPMorgan US Small Company R6	\$7,336,917	0.69%	\$9,509,413	0.82%
Specialty-Real Estate	TIAA-CREF Real Estate Sec Instl	\$4,071,120	0.38%	\$5,387,362	0.46%
Self-Directed Brokerage	TD Ameritrade SDB Securities	\$30,502,418	2.87%	\$35,311,601	3.05%
<b>TOTALS</b>		\$1,061,322,503	100%	\$1,159,219,108	100%

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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	●	●	●	●	●	●	●	●	●	●	●	97
Large Company Value American Funds Washington Mutual R6	●	●	●	●	●	●	●	●	●	●	●	100
Large Company Growth T Rowe Price Blue Chip Growth I	▼	●	▼	●	●	●	▼	●	●	●	●	88
Medium Company Growth Champlain Mid Cap Institutional	●	●	●	●	●	●	●	●	●	●	●	93
Foreign Large Blend Lazard International Equity R6	▼	▼	▼	▼	●	●	▼	▼	●	●	●	67
Small Company Blend JPMorgan US Small Company R6	●	▼	●	▼	●	●	●	▼	●	●	●	85
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.





CONTINUED...

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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.

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



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FUND MANAGEMENT ITEMS	COMMENTARY
Lazard International Equity	<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>
T. Rowe Price Blue Chip Growth	<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>
American Funds Target Date	<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>

FUND FIRM ITEMS	COMMENTARY
Vanguard Group, Inc.	<p>Binbin Guo, head of the Alpha Equity U.S. Investment Team, has retired from the firm, after 14 years at Vanguard.</p> <p>John Hollyer, global head of Vanguard Fixed Income Group, retired at the end of June after 32 years with the firm. Sara Devereux, who previously served as global head of rates, has succeeded Mr. Hollyer.</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>

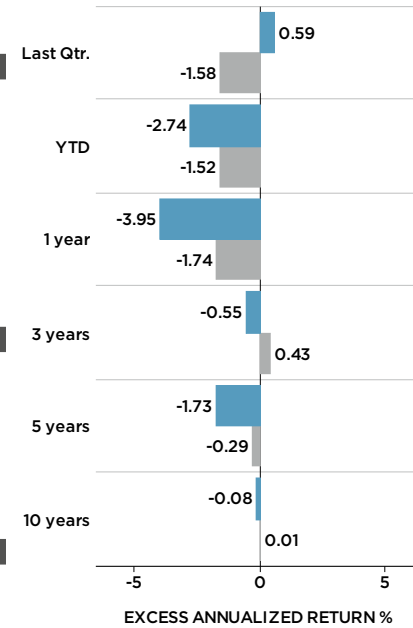
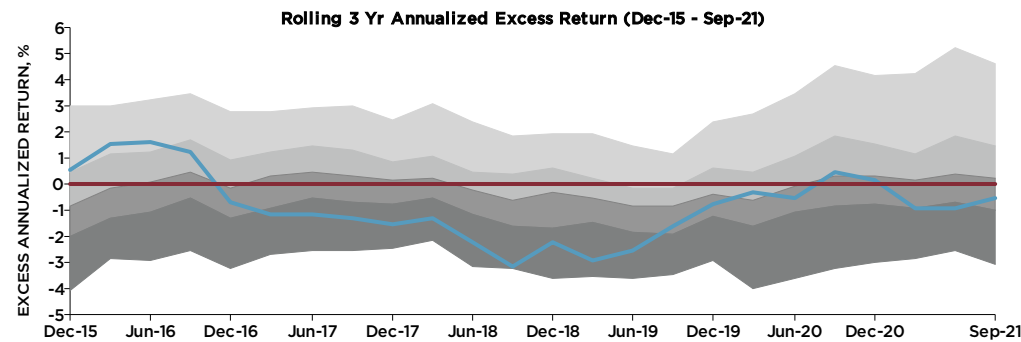


State of Delaware

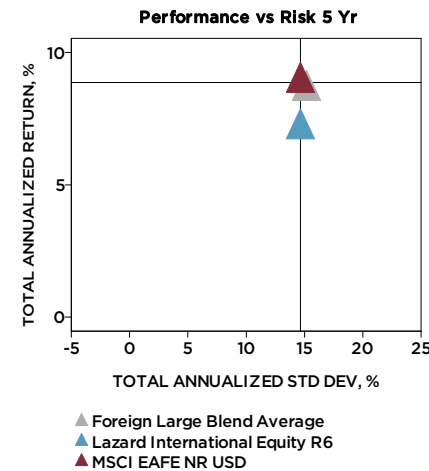
FUND FIRM ITEMS	COMMENTARY
T. Rowe Price	<p>T. Rowe Price has announced that CEO Bill Stromberg will be retiring effective December 31, 2021. Rob Sharps, currently president, head of Investments, and group CIO, has been named as Mr. Stromberg's successor, effective January 1, 2022. Mr. Sharps will become president and CEO and take over as chair of the Management Committee. As a result, Eric Veiel will become the single head of Global Equity, will chair the Investment Management Steering Committee, and will join the International Steering Committee, effective January 1, 2022. Josh Nelson will succeed Mr. Veiel as head of U.S. Equity and chair of the U.S. Equity Steering Committee and will join the Management Committee, effective January 1, 2022.</p> <p>Celine Dufetel, COO and CFO, has left the firm to join a fintech company. Jen Dardis, currently head of Finance, has been replaced Ms. Dufetel as CFO. Robert Higginbotham, head of Global Distribution, and a member of the Management Committee, will serve as interim COO while a search for a new COO is conducted.</p> <p>T. Rowe Price has transitioned the management of retirement technology development and retirement operations from its in-house recordkeeping business to FIS. T. Rowe Price has partnered with FIS for over 30 years on recordkeeping IT and operations. Current T. Rowe Price employees in these roles are expected to join FIS in the same roles.</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>



	Lazard International Equity R6	Peer Group Rank	MSCI EAFE NR USD	Foreign Large Blend	# of Funds
<b>KEY MEASURES / 5 YEAR</b>					
Standard Deviation	14.60	26%	14.64	15.15	637
Sharpe Ratio	0.41	79%	0.52	0.49	637
Alpha	-1.54	81%	0.00	-0.28	637
Beta	0.97	74%	1.00	1.00	637
R-Squared	95.46	32%	100.00	93.09	637
Up Mkt Capture	93.42	86%	100.00	99.26	637
Down Mkt Capture	101.28	54%	100.00	100.55	637
Information Ratio	-0.50	86%	NA	-0.08	637
<b>TRAILING RETURNS</b>					
Last Qtr.	0.14	8%	-0.45	-2.03	720
YTD	5.60	71%	8.35	6.82	718
1 Year	21.78	74%	25.73	23.99	712
3 Years	7.07	66%	7.62	8.05	668
5 Years	7.08	83%	8.81	8.52	637
10 Years	8.01	52%	8.10	8.11	524
<b>CALENDAR RETURNS</b>					
2020	8.79	58%	7.82	11.08	704
2019	21.17	69%	22.01	22.76	679
2018	-13.62	23%	-13.79	-15.52	650
2017	22.85	87%	25.03	25.85	642
2016	-4.17	95%	1.00	0.96	627



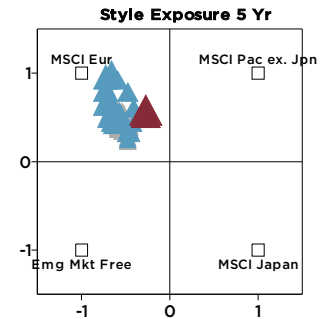
■ Lazard International Equity R6  
■ Foreign Large Blend Average



<b>INVESTMENT PROFILE</b>	
Ticker	RLIEX
CUSIP	52107V500
Net Assets \$MM	\$2,151.00
Manager Names	Team Managed
Manager Tenure	29.7 Years
Prospectus Exp Ratio	0.81%
Cat Median Exp Ratio	0.94%
Current 12b-1	N/A
Annldz Ret Since Incept	4.81%
Inception Date	04/01/2015
Phone Number	800-823-6300
Sub Advisor	N/A

<b>HOLDINGS OVERVIEW</b>	
Total Number of Holdings	76
% Assets in Top 10 Holdings	25.43%
Avg Mkt Cap \$MM	\$38,376.42
Turnover Ratio	38.00%

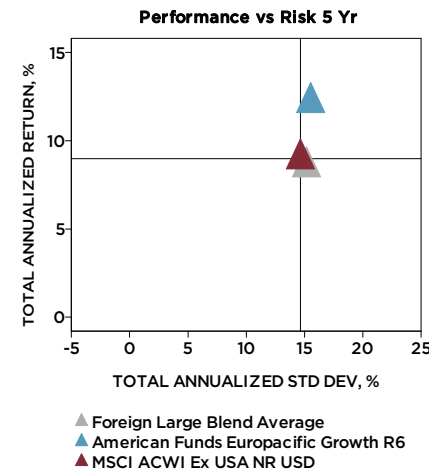
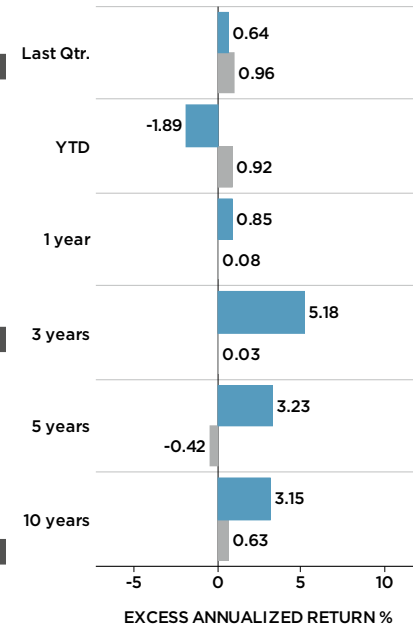
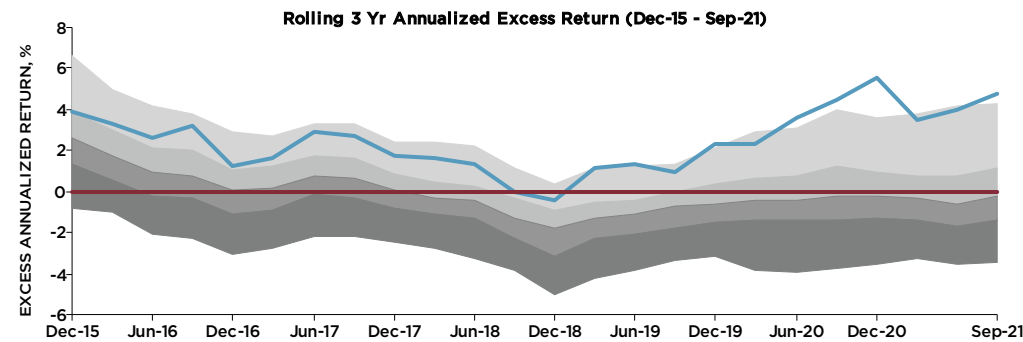
<b>TOP HOLDINGS</b>	
State Street Instl Treasury	3.20%
Hitachi Ltd	3.16%
Medtronic PLC	2.91%
RELX PLC	2.74%
Sanofi SA	2.50%



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.



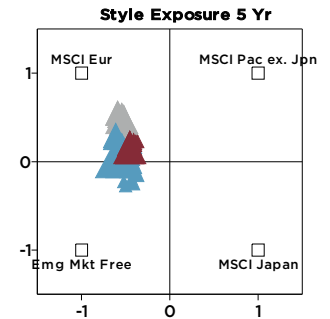
	American Funds Europacific Growth R6	Peer Group Rank	MSCI ACWI Ex USA NR USD	Foreign Large Blend	# of Funds
<b>KEY MEASURES / 5 YEAR</b>					
Standard Deviation	15.60	70%	14.65	15.15	637
Sharpe Ratio	0.71	4%	0.53	0.49	637
Alpha	2.93	4%	0.00	-0.43	637
Beta	1.04	28%	1.00	1.00	637
R-Squared	95.12	45%	100.00	93.71	637
Up Mkt Capture	110.08	8%	100.00	98.10	637
Down Mkt Capture	95.12	21%	100.00	99.78	637
Information Ratio	0.85	2%	NA	-0.10	637
<b>TRAILING RETURNS</b>					
Last Qtr.	-2.35	60%	-2.99	-2.03	720
YTD	4.01	88%	5.90	6.82	718
1 Year	24.76	48%	23.92	23.99	712
3 Years	13.21	5%	8.03	8.05	668
5 Years	12.17	4%	8.94	8.52	637
10 Years	10.63	3%	7.48	8.11	524
<b>CALENDAR RETURNS</b>					
2020	25.27	2%	10.65	11.08	704
2019	27.40	10%	21.51	22.76	679
2018	-14.91	47%	-14.20	-15.52	650
2017	31.17	6%	27.19	25.85	642
2016	1.01	48%	4.50	0.96	627



<b>INVESTMENT PROFILE</b>	
Ticker	RERGX
CUSIP	298706821
Net Assets \$MM	\$190,126.00
Manager Names	Team Managed
Manager Tenure	20.4 Years
Prospectus Exp Ratio	0.46%
Cat Median Exp Ratio	0.94%
Current 12b-1	N/A
Annldz Ret Since Incept	10.37%
Inception Date	05/01/2009
Phone Number	800-421-4225
Sub Advisor	N/A

<b>HOLDINGS OVERVIEW</b>	
Total Number of Holdings	377
% Assets in Top 10 Holdings	21.35%
Avg Mkt Cap \$MM	\$63,905.96
Turnover Ratio	32.00%

<b>TOP HOLDINGS</b>	
ASML Holding NV	3.40%
Taiwan Semiconductor Ma	2.28%
Alia Group Ltd	2.22%
Reliance Industries Ltd Shs	2.19%
MercadoLibre Inc	2.09%

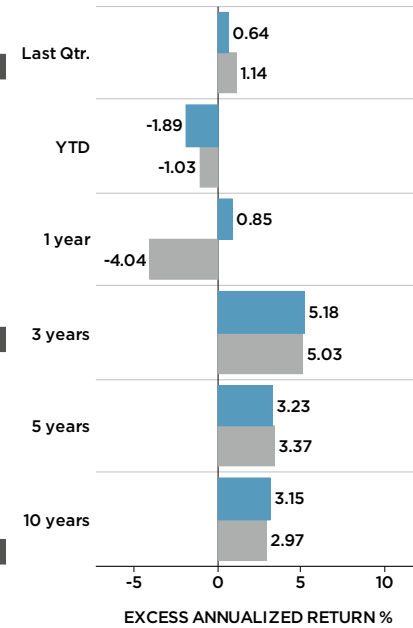
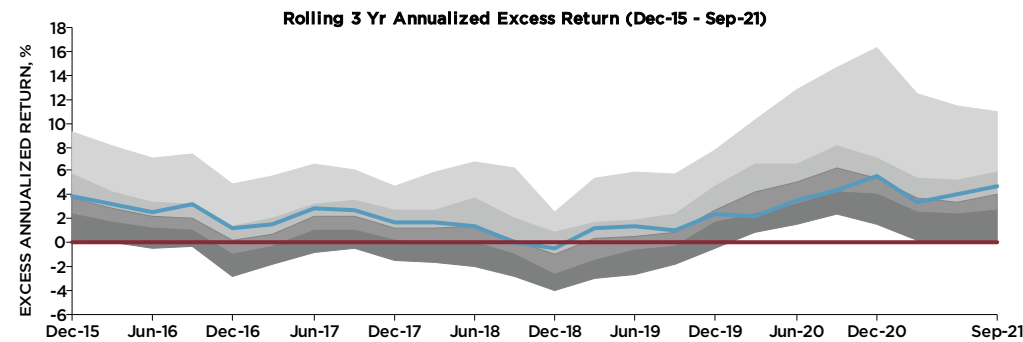


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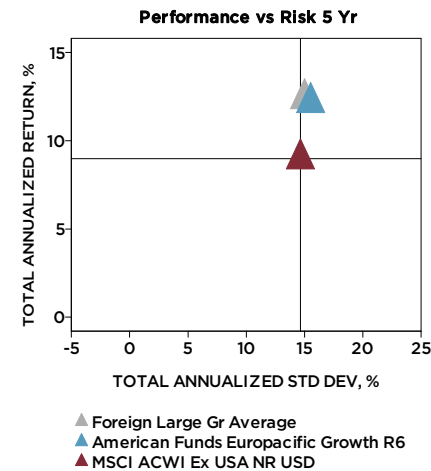




	American Funds Europacific Growth R6	Peer Group Rank	MSCI ACWI Ex USA NR USD	Foreign Large Gr	# of Funds
<b>KEY MEASURES / 5 YEAR</b>					
Standard Deviation	15.60	67%	14.65	15.01	380
Sharpe Ratio	0.71	55%	0.53	0.74	379
Alpha	2.93	61%	0.00	3.81	380
Beta	1.04	16%	1.00	0.94	380
R-Squared	95.12	7%	100.00	84.94	380
Up Mkt Capture	110.08	21%	100.00	104.05	380
Down Mkt Capture	95.12	77%	100.00	86.52	380
Information Ratio	0.85	13%	NA	0.50	380
<b>TRAILING RETURNS</b>					
Last Qtr.	-2.35	62%	-2.99	-1.85	446
YTD	4.01	62%	5.90	4.87	434
1 Year	24.76	18%	23.92	19.87	428
3 Years	13.21	35%	8.03	13.06	404
5 Years	12.17	38%	8.94	12.31	380
10 Years	10.63	33%	7.48	10.45	320
<b>CALENDAR RETURNS</b>					
2020	25.27	36%	10.65	25.10	420
2019	27.40	64%	21.51	28.63	406
2018	-14.91	58%	-14.20	-13.77	402
2017	31.17	49%	27.19	31.95	389
2016	1.01	24%	4.50	-1.65	367



■ American Funds Europacific Growth R6  
■ Foreign Large Gr Average



## INVESTMENT PROFILE

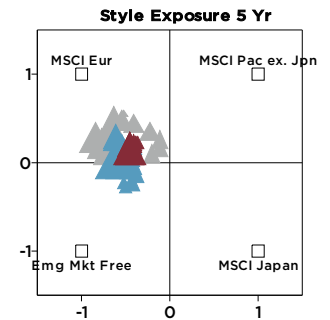
Ticker	RERGX
CUSIP	298706821
Net Assets \$MM	\$190,126.00
Manager Names	Team Managed
Manager Tenure	20.4 Years
Prospectus Exp Ratio	0.46%
Cat Median Exp Ratio	1.00%
Current 12b-1	N/A
Annldz Ret Since Incept	10.37%
Inception Date	05/01/2009
Phone Number	800-421-4225
Sub Advisor	N/A

## HOLDINGS OVERVIEW

Total Number of Holdings	377
% Assets in Top 10 Holdings	21.35%
Avg Mkt Cap \$MM	\$63,905.96
Turnover Ratio	32.00%

## TOP HOLDINGS

ASML Holding NV	3.40%
Taiwan Semiconductor Ma	2.28%
Alia Group Ltd	2.22%
Reliance Industries Ltd Shs	2.19%
MercadoLibre Inc	2.09%



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# T ROWE PRICE OVERSEAS STOCK I

Period Ending 9.30.21 | Q3 21

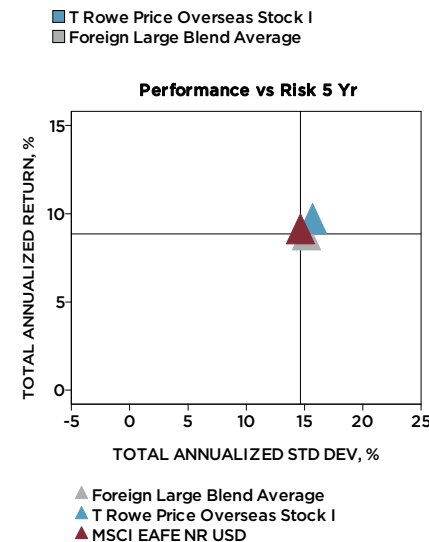
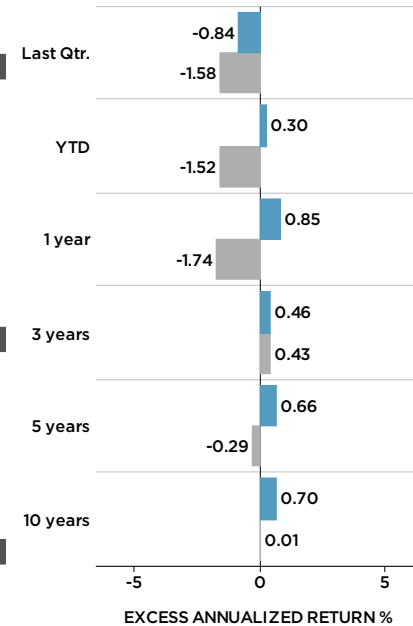
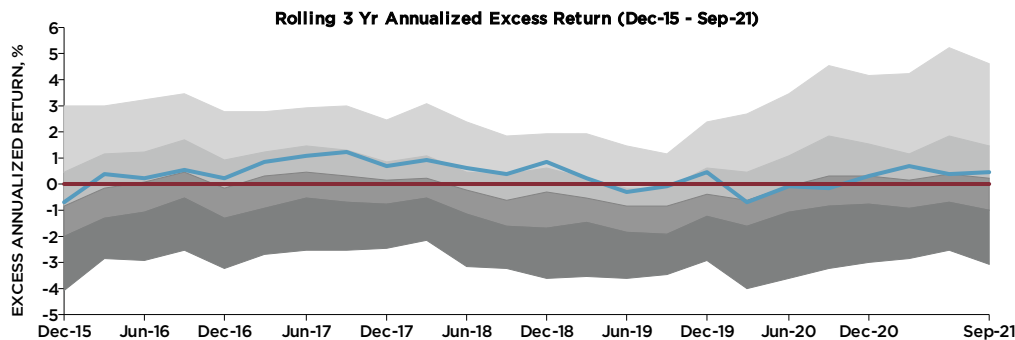
KEY MEASURES / 5 YEAR	T Rowe Price Overseas Stock I	Peer Group Rank	MSCI EAFE NR USD	Foreign Large Blend	# of Funds
Standard Deviation	15.70	73%	14.64	15.15	637
Sharpe Ratio	0.53	29%	0.52	0.49	637
Alpha	0.22	34%	0.00	-0.28	637
Beta	1.06	19%	1.00	1.00	637
R-Squared	97.12	17%	100.00	93.09	637
Up Mkt Capture	105.33	20%	100.00	99.26	637
Down Mkt Capture	103.13	66%	100.00	100.55	637
Information Ratio	0.21	21%	NA	-0.08	637

TRAILING RETURNS	T Rowe Price Overseas Stock I	Peer Group Rank	MSCI EAFE NR USD	Foreign Large Blend	# of Funds
Last Qtr.	-1.28	37%	-0.45	-2.03	720
YTD	8.65	24%	8.35	6.82	718
1 Year	26.58	27%	25.73	23.99	712
3 Years	8.09	47%	7.62	8.05	668
5 Years	9.47	25%	8.81	8.52	637
10 Years	8.80	24%	8.10	8.11	524

CALENDAR RETURNS	T Rowe Price Overseas Stock I	Peer Group Rank	MSCI EAFE NR USD	Foreign Large Blend	# of Funds
2020	9.32	54%	7.82	11.08	704
2019	23.05	41%	22.01	22.76	679
2018	-14.83	45%	-13.79	-15.52	650
2017	27.22	34%	25.03	25.85	642
2016	3.01	22%	1.00	0.96	627



## INVESTMENT PROFILE

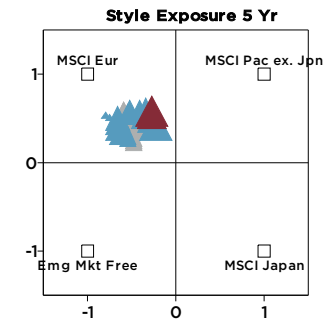
Ticker	TROI X
CUSIP	77956H435
Net Assets \$MM	\$22,289.00
Manager Names	Raymond A. Mills
Manager Tenure	14.8 Years
Prospectus Exp Ratio	0.66%
Cat Median Exp Ratio	0.94%
Current 12b-1	N/A
Annldz Ret Since Incept	7.77%
Inception Date	08/28/2015
Phone Number	800-638-8790
Sub Advisor	N/A

## HOLDINGS OVERVIEW

Total Number of Holdings	159
% Assets in Top 10 Holdings	18.44%
Avg Mkt Cap \$MM	\$46,435.12
Turnover Ratio	13.40%

## TOP HOLDINGS

Nestle SA	3.02%
Taiwan Semiconductor Mar	2.19%
Siemens AG	2.02%
Unilever PLC	1.87%
Roche Holding AG	1.81%



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# PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 9.30.21 | Q3 21

State of Delaware

INVESTMENT NAME	Q3 '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%	0.02%	1.04%	1.05%	0.55%
ICE BofA ML US Treasury Bill 3 Mon USD	0.01%	0.04%	0.67%	2.28%	1.87%	0.86%	0.33%	0.07%	1.18%	1.16%	0.63%
<b>STABLE VALUE</b>											
Voya Fixed Plus Account III	-	-	1.35% crediting rate as of September 30, 2021					-	-	-	-
ICE BofA ML US Treasury Bill 3 Mon USD	0.01%	0.04%	0.67%	2.28%	1.87%	0.86%	0.33%	0.07%	1.18%	1.16%	0.63%
Hueler Stable Value Index (gross)	0.42%	1.32%	2.26%	2.52%	2.26%	1.95%	1.79%	1.85%	2.24%	2.15%	2.03%
<b>INTERMEDIATE CORE BOND</b>											
Vanguard Interm-Term Bond Index I	-0.03%	-1.92%	9.82%	10.20%	-0.15%	3.87%	2.85%	-1.19%	6.57%	3.37%	3.72%
Bloomberg US Agg Bond TR USD	0.05%	-1.55%	7.51%	8.72%	0.01%	3.54%	2.65%	-0.90%	5.36%	2.94%	3.01%
Intermediate Core Bond Universe	0.00%	-1.27%	8.00%	8.36%	-0.45%	3.40%	2.71%	-0.20%	5.36%	2.95%	3.07%
<b>INTERMEDIATE CORE-PLUS BOND</b>											
PIMCO Total Return Instl	0.30%	-0.77%	8.88%	8.26%	-0.26%	5.13%	2.60%	0.28%	5.85%	3.65%	3.92%
Bloomberg US Agg Bond TR USD	0.05%	-1.55%	7.51%	8.72%	0.01%	3.54%	2.65%	-0.90%	5.36%	2.94%	3.01%
Intermediate Core Plus Bond Universe	0.10%	-0.55%	8.50%	9.03%	-0.74%	4.36%	3.95%	1.50%	5.77%	3.55%	3.73%
<b>TARGET DATE 2000-2010 MODERATE</b>											
American Funds 2010 Trgt Date Retire R6	-0.24%	5.26%	9.25%	13.88%	-2.49%	10.41%	7.45%	11.52%	8.06%	7.11%	7.72%
Morningstar Lifetime Moderate 2010 Index	-0.07%	4.75%	11.78%	14.93%	-2.97%	10.19%	6.64%	12.03%	8.67%	7.37%	7.20%
2000-2010 Moderate	-0.29%	4.19%	10.15%	14.14%	-3.90%	10.40%	5.78%	10.73%	7.67%	6.74%	6.98%

\*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 9.30.21 | Q3 21

State of Delaware

INVESTMENT NAME	Q3 '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	-0.23%	5.92%	9.96%	14.94%	-2.72%	11.19%	7.55%	13.04%	8.64%	7.68%	8.48%
Morningstar Lifetime Moderate 2015 Index	-0.18%	4.87%	12.67%	16.29%	-3.54%	11.39%	7.10%	12.85%	9.21%	7.94%	7.86%
2015 Moderate	-0.36%	4.79%	10.47%	15.19%	-4.18%	11.21%	6.15%	12.30%	8.01%	7.23%	7.51%
<b>TARGET DATE 2020 MODERATE</b>											
American Funds 2020 Trgt Date Retire R6	-0.27%	6.09%	10.99%	15.59%	-2.69%	12.87%	7.05%	13.39%	8.99%	8.36%	9.36%
Morningstar Lifetime Moderate 2020 Index	-0.29%	5.24%	13.32%	17.73%	-4.16%	12.79%	7.66%	14.14%	9.71%	8.58%	8.65%
2020 Moderate	-0.50%	5.44%	11.15%	16.57%	-4.93%	13.25%	6.10%	13.93%	8.53%	8.02%	8.55%
<b>TARGET DATE 2025 MODERATE</b>											
American Funds 2025 Trgt Date Retire R6	-0.18%	6.60%	13.67%	17.85%	-3.47%	15.32%	7.36%	15.29%	10.19%	9.73%	10.87%
Morningstar Lifetime Moderate 2025 Index	-0.42%	5.93%	13.67%	19.36%	-4.90%	14.54%	8.39%	16.07%	10.15%	9.35%	9.57%
2025 Moderate	-0.50%	6.21%	12.54%	18.33%	-5.54%	15.15%	6.78%	15.91%	9.36%	9.06%	9.52%
<b>TARGET DATE 2030 MODERATE</b>											
American Funds 2030 Trgt Date Retire R6	-0.27%	7.65%	15.16%	20.06%	-4.16%	18.40%	7.71%	18.14%	11.10%	11.12%	11.94%
Morningstar Lifetime Moderate 2030 Index	-0.57%	7.09%	13.69%	21.24%	-5.82%	16.59%	9.26%	18.97%	10.57%	10.26%	10.49%
2030 Moderate	-0.64%	7.42%	13.44%	20.55%	-6.43%	17.27%	7.27%	18.85%	10.16%	10.14%	10.39%
<b>TARGET DATE 2035 MODERATE</b>											
American Funds 2035 Trgt Date Retire R6	-0.36%	9.21%	17.55%	23.29%	-5.14%	21.04%	8.00%	22.19%	12.62%	12.79%	12.85%
Morningstar Lifetime Moderate 2035 Index	-0.73%	8.58%	13.38%	23.04%	-6.82%	18.52%	10.07%	22.53%	10.90%	11.10%	11.20%
2035 Moderate	-0.78%	8.80%	14.78%	22.37%	-7.33%	19.10%	7.72%	22.12%	11.13%	11.23%	11.25%

\*ANNUALIZED

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# PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 9.30.21 | Q3 21

State of Delaware

INVESTMENT NAME	Q3 '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	-0.48%	10.08%	18.77%	24.40%	-5.52%	21.97%	8.17%	24.39%	13.37%	13.52%	13.30%
Morningstar Lifetime Moderate 2040 Index	-0.89%	9.89%	13.09%	24.35%	-7.65%	19.87%	10.61%	25.72%	11.17%	11.69%	11.58%
2040 Moderate	-0.99%	9.75%	15.32%	23.69%	-7.90%	20.10%	7.53%	24.29%	11.59%	11.82%	11.72%
<b>TARGET DATE 2045 MODERATE</b>											
American Funds 2045 Trgt Date Retire R6	-0.52%	10.31%	19.21%	24.68%	-5.58%	22.44%	8.27%	25.02%	13.57%	13.79%	13.45%
Morningstar Lifetime Moderate 2045 Index	-1.01%	10.65%	12.95%	24.97%	-8.17%	20.53%	10.84%	27.69%	11.32%	11.96%	11.68%
2045 Moderate	-1.14%	10.49%	15.32%	24.39%	-8.42%	20.57%	7.89%	26.23%	11.81%	12.09%	11.74%
<b>TARGET DATE 2050 MODERATE</b>											
American Funds 2050 Trgt Date Retire R6	-0.43%	10.58%	19.42%	25.04%	-5.61%	22.61%	8.33%	25.44%	13.76%	13.99%	13.56%
Morningstar Lifetime Moderate 2050 Index	-1.10%	10.87%	12.91%	25.09%	-8.41%	20.78%	10.89%	28.42%	11.36%	11.99%	11.64%
2050 Moderate	-1.14%	10.60%	15.16%	24.67%	-8.33%	20.76%	7.77%	26.37%	11.86%	12.16%	11.87%
<b>TARGET DATE 2055 MODERATE</b>											
American Funds 2055 Trgt Date Retire R6	-0.46%	10.65%	19.39%	25.09%	-5.65%	22.63%	8.30%	25.54%	13.77%	13.98%	13.55%
Morningstar Lifetime Moderate 2055 Index	-1.17%	10.83%	12.91%	25.05%	-8.57%	20.95%	10.90%	28.59%	11.32%	11.96%	11.55%
2055 Moderate	-1.28%	10.44%	15.15%	24.29%	-8.95%	20.65%	8.21%	26.77%	11.58%	11.96%	11.57%
<b>TARGET DATE 2060 MODERATE</b>											
American Funds 2060 Trgt Date Retire R6	-0.40%	10.68%	19.44%	25.01%	-5.64%	22.49%	8.41%	25.65%	13.78%	13.97%	-
Morningstar Lifetime Moderate 2060 Index	-1.24%	10.73%	12.89%	24.96%	-8.69%	21.06%	10.88%	28.62%	11.27%	11.89%	-
2060 Moderate	-1.21%	10.72%	16.39%	24.77%	-8.25%	20.61%	8.58%	27.14%	12.25%	12.49%	-

\*ANNUALIZED

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# PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 9.30.21 | Q3 21

State of Delaware

INVESTMENT NAME	Q3 '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	-0.43%	10.75%	-	-	-	-	-	25.67%	-	-	-
Morningstar Lifetime Moderate 2065 Index	-1.30%	10.61%	12.88%	24.74%	-	-	-	28.58%	-	-	-
2065+ Moderate	-1.12%	10.88%	15.67%	26.02%	-9.43%	-	-	27.39%	11.67%	-	-
<b>LARGE COMPANY VALUE</b>											
American Funds Washington Mutual R6	-0.37%	15.13%	8.08%	25.93%	-2.66%	20.54%	13.73%	28.35%	12.45%	14.21%	14.57%
Russell 1000 Value	-0.78%	16.14%	2.80%	26.54%	-8.27%	13.66%	17.34%	35.01%	10.07%	10.94%	13.51%
Large Value Universe	-0.84%	16.43%	3.28%	25.46%	-8.61%	16.12%	14.58%	35.23%	9.58%	11.09%	12.74%
<b>LARGE COMPANY BLEND</b>											
Vanguard Institutional Index I	0.57%	15.90%	18.39%	31.46%	-4.42%	21.79%	11.93%	29.98%	15.97%	16.87%	16.61%
S&P 500 Index	0.58%	15.92%	18.40%	31.49%	-4.38%	21.83%	11.96%	30.00%	15.99%	16.90%	16.63%
Large Blend Universe	-0.07%	14.97%	16.47%	29.30%	-6.24%	20.90%	10.21%	29.72%	14.28%	15.23%	15.12%
<b>LARGE COMPANY GROWTH</b>											
T Rowe Price Blue Chip Growth I	0.45%	13.13%	34.90%	30.13%	2.14%	36.71%	1.14%	22.41%	19.45%	22.55%	20.19%
Russell 1000 Growth	1.16%	14.30%	38.49%	36.39%	-1.51%	30.21%	7.08%	27.32%	22.00%	22.84%	19.68%
Large Growth Universe	0.14%	12.48%	38.95%	32.77%	-1.47%	28.80%	3.31%	26.38%	20.14%	20.99%	18.19%
<b>MEDIUM COMPANY BLEND</b>											
Vanguard Extended Market Index Instl	-3.27%	11.69%	32.23%	28.05%	-9.35%	18.12%	16.15%	42.33%	15.66%	16.42%	16.38%
Russell Mid Cap	-0.93%	15.17%	17.10%	30.54%	-9.06%	18.52%	13.80%	38.11%	14.22%	14.39%	15.52%
Mid Blend Universe	-1.51%	14.61%	13.57%	27.49%	-10.86%	15.84%	14.54%	38.46%	11.43%	12.36%	13.65%

\*ANNUALIZED

CONTINUED...

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# PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 9.30.21 | Q3 21

State of Delaware

INVESTMENT NAME	Q3 '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	3.07%	17.46%	29.38%	26.55%	3.76%	19.50%	18.68%	38.62%	19.39%	19.91%	18.19%
Russell Mid Cap Growth	-0.76%	9.61%	35.59%	35.47%	-4.75%	25.27%	7.33%	30.45%	19.14%	19.27%	17.54%
Mid Growth Universe	-0.55%	9.40%	41.03%	33.89%	-4.87%	25.50%	5.72%	32.07%	18.87%	19.37%	16.82%
<b>FOREIGN LARGE BLEND</b>											
Lazard International Equity R6	0.14%	5.60%	8.79%	21.17%	-13.62%	22.85%	-4.17%	21.78%	7.07%	7.08%	8.01%
Vanguard Total Intl Stock Index I	-3.00%	6.42%	11.28%	21.56%	-14.39%	27.55%	4.70%	24.40%	8.34%	9.05%	7.92%
MSCI EAFE	-0.35%	8.79%	8.28%	22.66%	-13.36%	25.62%	1.51%	26.29%	8.13%	9.33%	8.60%
Foreign Large Blend Universe	-2.03%	6.82%	11.08%	22.76%	-15.52%	25.85%	0.96%	23.99%	8.05%	8.52%	8.11%
<b>SMALL COMPANY BLEND</b>											
JPMorgan US Small Company R6	-2.27%	16.16%	18.32%	22.18%	-11.97%	9.08%	20.87%	50.38%	10.91%	11.98%	15.08%
Russell 2000	-4.36%	12.41%	19.96%	25.53%	-11.01%	14.65%	21.31%	47.68%	10.54%	13.45%	14.63%
Small Blend Universe	-2.30%	16.87%	11.67%	24.62%	-12.24%	13.20%	21.29%	50.16%	9.25%	11.91%	13.71%
<b>SPECIALTY-REAL ESTATE</b>											
TIAA-CREF Real Estate Sec Instl	-0.30%	20.64%	1.33%	31.09%	-4.04%	12.29%	4.38%	30.71%	14.67%	10.69%	12.99%
Dow Jones US Select REIT	1.25%	24.48%	-11.20%	23.10%	-4.22%	3.76%	6.68%	40.56%	8.32%	5.68%	10.53%
Specialty-Real Estate Universe	0.89%	21.70%	-3.34%	28.12%	-6.35%	6.72%	6.31%	33.68%	11.68%	7.73%	11.18%

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SECTION 4: FUND FACT SHEETS	
Fund Fact Sheets.....	





**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 9/30/2021.

**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>

Important Disclosures: This slide is intended solely for institutional use. The opinions expressed in this report are subject to change without notice. The statistics and data have been compiled from sources believed to be reliable but are not guaranteed to be accurate or complete. Any performance quoted represents past performance and does not guarantee future results. Bloomberg Index averages are derived from Morningstar. This material is not a solicitation or an offer to buy any security or to participate in any investment strategy. Any such solicitation must be made by prospectus only. For more information or to obtain a prospectus, please contact your financial advisor at 800.216.0645. CAPTRUST Financial Advisors.



## INDUSTRY ANALYSIS

The Federal Reserve continues to keep interest rates near zero at the front-end of the yield curve but have hinted that it will begin cutting back their bond buying program, but with no definitive timeline. 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. Inflation levels has remained elevated throughout the third quarter and there has been indication from policymakers that an interest rate hike could happen sooner than 2023. Money market managers and governing parties continue to seek structural reform of money market funds as regulatory concerns remain, with a focus on prime options and governing response to liquidity events.

Vanguard Federal Money Market Investor      FTSE Treasury Bill 3 Mon USD

### TRAILING RETURNS

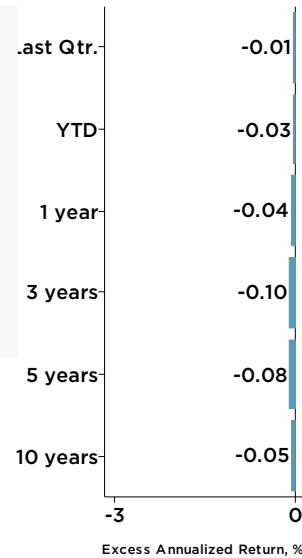
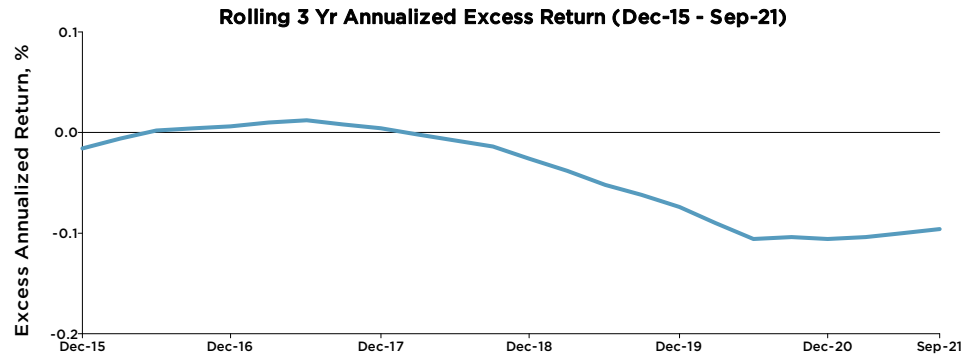
Last Qtr.	0.00	0.01
YTD	0.01	0.03
1 Year	0.02	0.06
3 Years	1.04	1.14
5 Years	1.05	1.13
10 Years	0.55	0.60

### CALENDAR RETURNS

2020	0.45	0.58
2019	2.14	2.25
2018	1.78	1.86
2017	0.81	0.84
2016	0.30	0.27

### KEY MEASURES / 5 YEAR

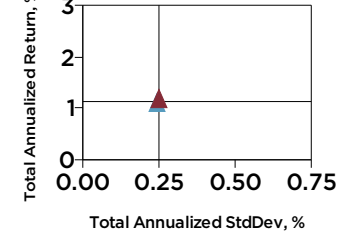
5 Year	0.25	0.25
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## INVESTMENT PROFILE

Ticker	VMFXX
Strategy Incept Date	07/13/1981
Prospectus Exp Ratio	0.11%
12 Mo Yield	0.02%

### Performance vs Risk - 5 Year



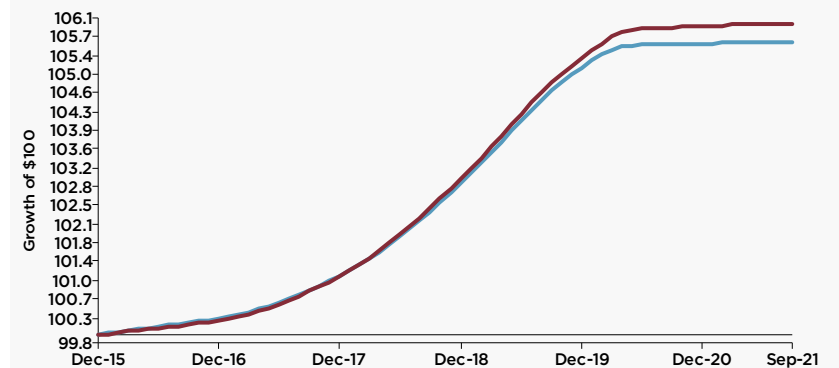
### Vanguard Federal Money Market Investor

■ Excess

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

## Cumulative Performance

Dec-15 - Sep-21



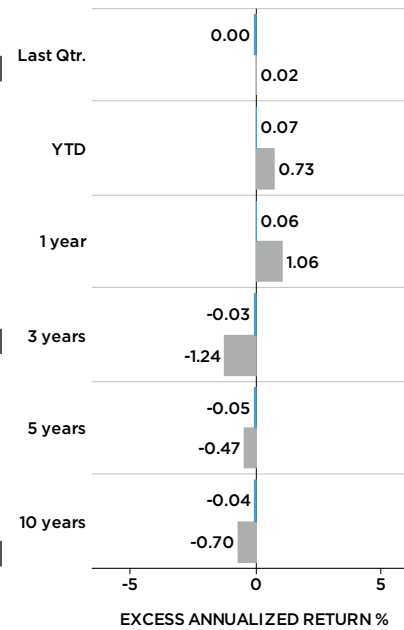
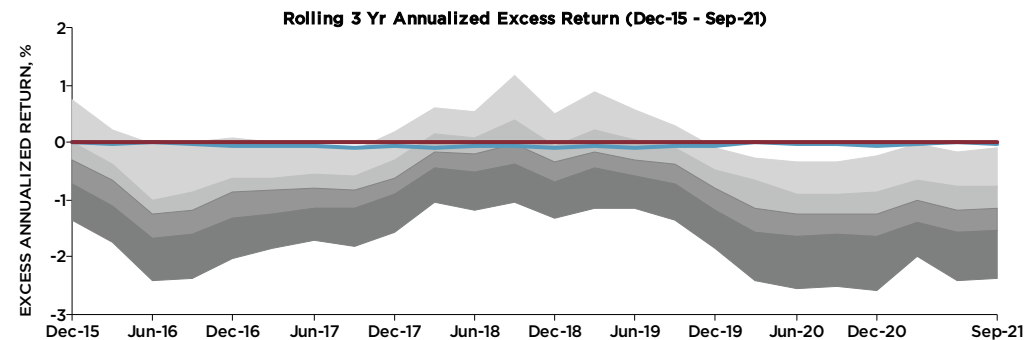
Performance Disclosure: For use with CAPTRUST clients only. Mutual fund investing involves risk. Please visit [captrustadvisors.com/risk-disclosures/](http://captrustadvisors.com/risk-disclosures/) for a detailed description of the risks associated with investing by asset class. Statistics and data have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



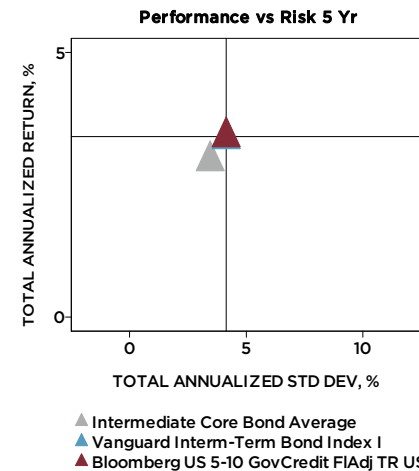
# VANGUARD INTERM-TERM BOND INDEX I

Period Ending 9.30.21 | Q3 21

	Vanguard Interm-Term Bond Index I	Peer Group Rank	Bloomberg US 5-10 SovCredit FIAdj TR USD	Intermediate Core Bond	# of Funds
<b>KEY MEASURES / 5 YEAR</b>					
Standard Deviation	4.11	94%	4.11	3.47	364
Sharpe Ratio	0.54	47%	0.55	0.52	364
Alpha	-0.05	57%	0.00	0.00	364
Beta	1.00	1%	1.00	0.80	364
R-Squared	99.44	1%	100.00	88.58	364
Up Mkt Capture	99.77	1%	100.00	81.10	364
Down Mkt Capture	100.80	99%	100.00	77.76	364
Information Ratio	-0.16	35%	NA	-0.33	364
<b>TRAILING RETURNS</b>					
Last Qtr.	-0.03	62%	-0.03	0.00	406
YTD	-1.92	87%	-1.99	-1.27	400
1 Year	-1.19	88%	-1.25	-0.20	396
3 Years	6.57	4%	6.60	5.36	382
5 Years	3.37	24%	3.42	2.95	364
10 Years	3.72	12%	3.77	3.07	334
<b>CALENDAR RETURNS</b>					
2020	9.82	11%	9.73	8.00	390
2019	10.20	4%	10.38	8.36	383
2018	-0.15	35%	-0.07	-0.45	376
2017	3.87	28%	3.81	3.40	370
2016	2.85	35%	3.10	2.71	353



■ Vanguard Interm-Term Bond Index I  
■ Intermediate Core Bond Average



▲ Intermediate Core Bond Average  
▲ Vanguard Interm-Term Bond Index I  
▲ Bloomberg US 5-10 GovCredit FIAdj TR USD

## INVESTMENT PROFILE

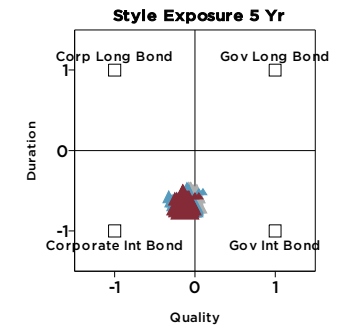
Ticker	VBIMX
CUSIP	921937884
Net Assets \$MM	\$39,159.00
Manager Names	Team Managed
Manager Tenure	13.4 Years
Prospectus Exp Ratio	0.05%
Cat Median Exp Ratio	0.54%
Current 12b-1	N/A
Annldz Ret Since Incept	5.08%
Inception Date	01/26/2006
Phone Number	888-809-8102
Sub Advisor	N/A

## HOLDINGS OVERVIEW

Total Number of Holdings	2140
% Assets in Top 10 Holdings	20.93%
Avg Mkt Cap \$MM	N/A
Turnover Ratio	55.00%

## TOP HOLDINGS

United States Treasury No	2.61%
United States Treasury No	2.49%
United States Treasury No	2.49%
United States Treasury No	2.23%
United States Treasury No	2.05%



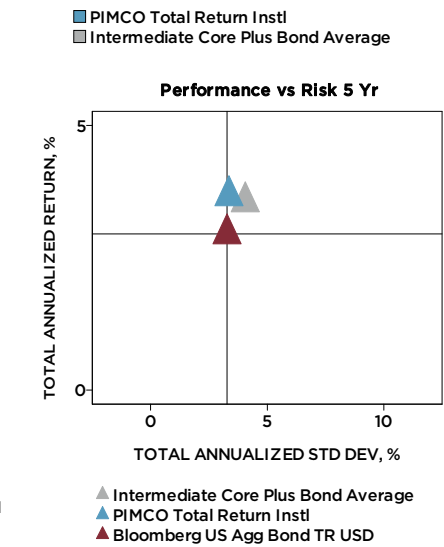
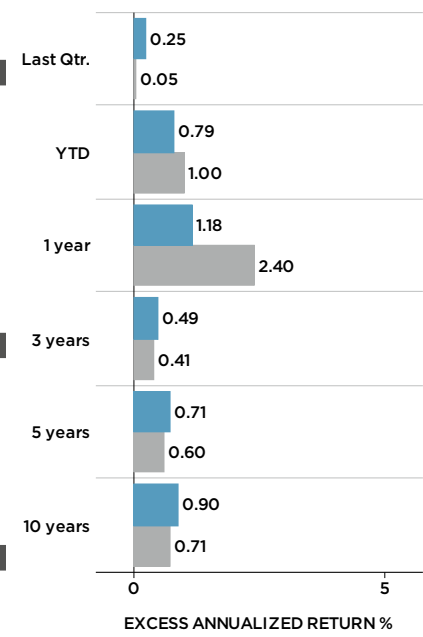
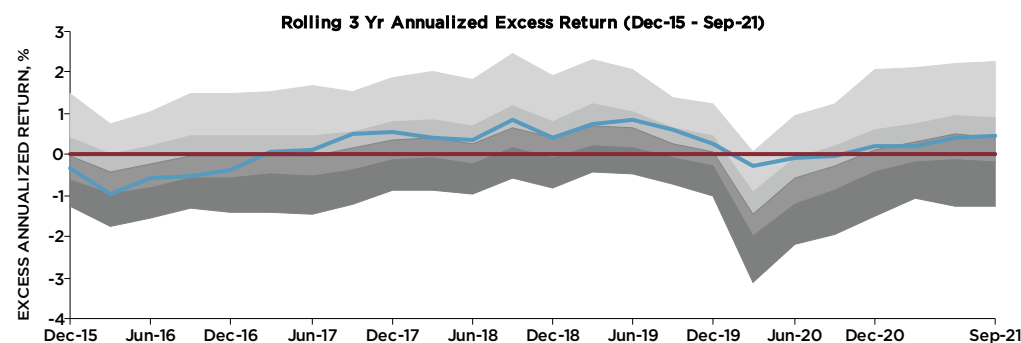
Performance Disclosure: For use with CAPTRUST clients only. Mutual fund investing involves risk. Please visit [captrustadvisors.com/risk-disclosures/](http://captrustadvisors.com/risk-disclosures/) for a detailed description of the risks associated with investing by asset class. Statistics and data have 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	PIMCO Total Return Instl	Peer Group Rank	Bloomberg US Agg Bond TR USD	Intermediate Core Plus Bond	# of Funds
Standard Deviation	3.36	12%	3.31	4.03	557
Sharpe Ratio	0.74	19%	0.54	0.60	557
Alpha	0.75	38%	0.00	0.63	557
Beta	0.98	65%	1.00	0.98	557
R-Squared	90.20	6%	100.00	66.62	557
Up Mkt Capture	106.61	68%	100.00	109.35	557
Down Mkt Capture	90.40	27%	100.00	98.56	557
Information Ratio	0.66	10%	NA	0.26	557

TRAILING RETURNS	PIMCO Total Return Instl	Peer Group Rank	Bloomberg US Agg Bond TR USD	Intermediate Core Plus Bond	# of Funds
Last Qtr.	0.30	16%	0.05	0.10	611
YTD	-0.77	56%	-1.55	-0.55	604
1 Year	0.28	81%	-0.90	1.50	604
3 Years	5.85	48%	5.36	5.77	586
5 Years	3.65	43%	2.94	3.55	557
10 Years	3.92	37%	3.01	3.73	498

CALENDAR RETURNS	PIMCO Total Return Instl	Peer Group Rank	Bloomberg US Agg Bond TR USD	Intermediate Core Plus Bond	# of Funds
2020	8.88	36%	7.51	8.50	594
2019	8.26	76%	8.72	9.03	594
2018	-0.26	26%	0.01	-0.74	568
2017	5.13	22%	3.54	4.36	560
2016	2.60	82%	2.65	3.95	536



### INVESTMENT PROFILE

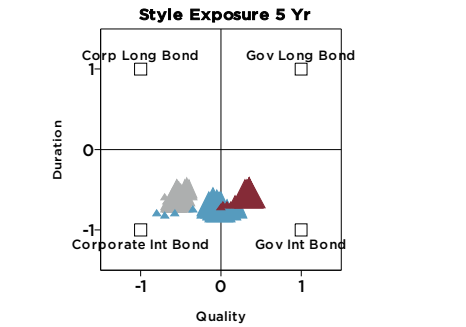
Ticker	PTRX
CUSIP	693390700
Net Assets \$MM	\$71,330.00
Manager Names	Team Managed
Manager Tenure	7.0 Years
Prospectus Exp Ratio	0.47%
Cat Median Exp Ratio	0.66%
Current 12b-1	N/A
Annldz Ret Since Incept	6.98%
Inception Date	05/11/1987
Phone Number	888-877-4626
Sub Advisor	N/A

### HOLDINGS OVERVIEW

Total Number of Holdings	7428
% Assets in Top 10 Holdings	48.87%
Avg Mkt Cap \$MM	N/A
Turnover Ratio	430.00%

### TOP HOLDINGS

10 Year Treasury Note Futu	20.83%
Pimco Fds	5.09%
Pimco Fds	5.02%
Federal National Mortgage	4.26%
Secretaria Tesouro Nacion	3.31%



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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

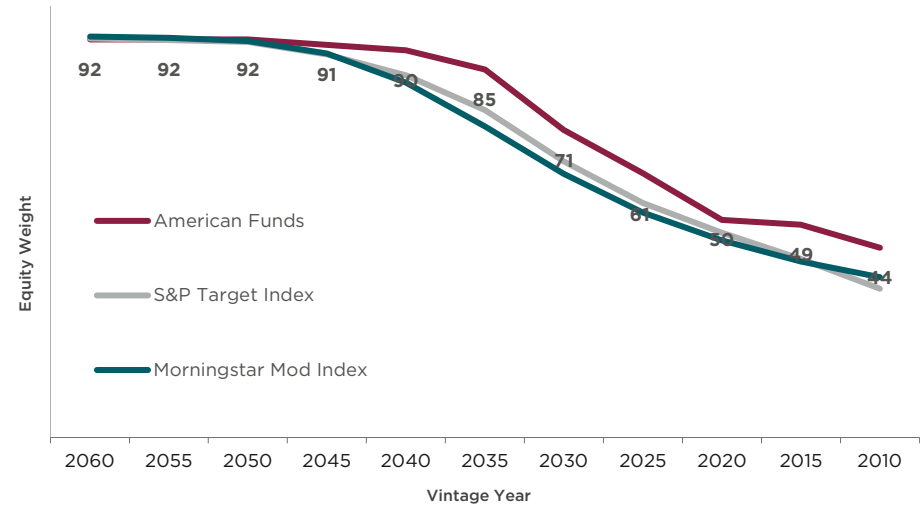
The glidepath was constructed with the belief that at age 65 retirement participants are still long-term investors and need meaningful equity exposure to last a 25-30 year distribution. By focusing on dividend paying equities at- and post-retirement, American Funds takes a balanced approach of addressing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

## Investment Profile

% Open Architecture:	0%	Active/Passive:	Active
Inception Date:	2-1-2007	% Active:	100%
Net Assets \$MM:	\$225,064	Manager Tenure:	9.75 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

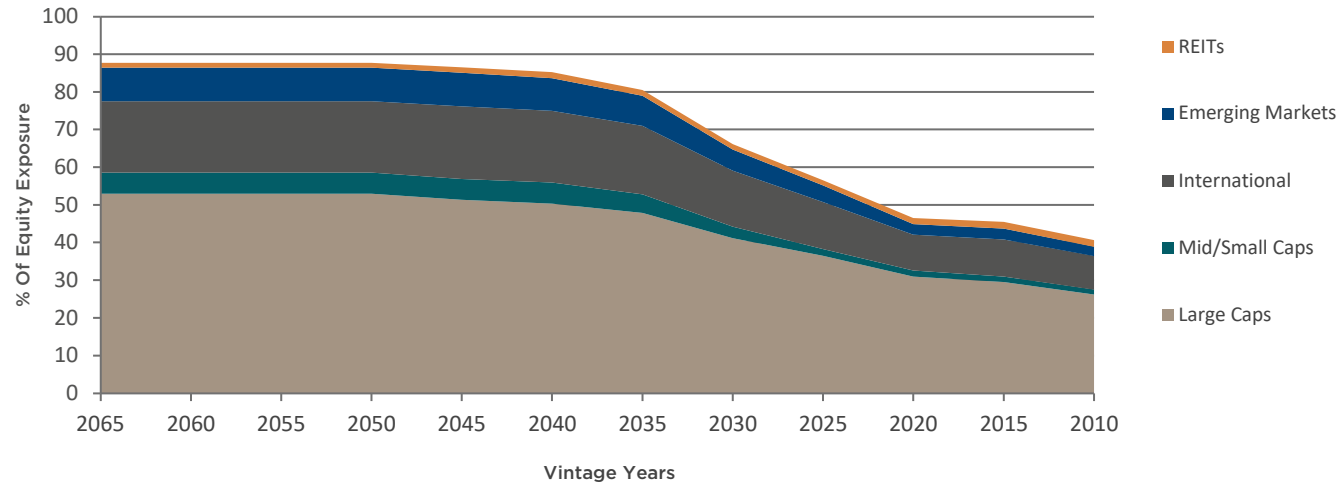
**2010:** 2055 fund made available to shareholders and American Funds Mortgage Fund added to the bond category

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

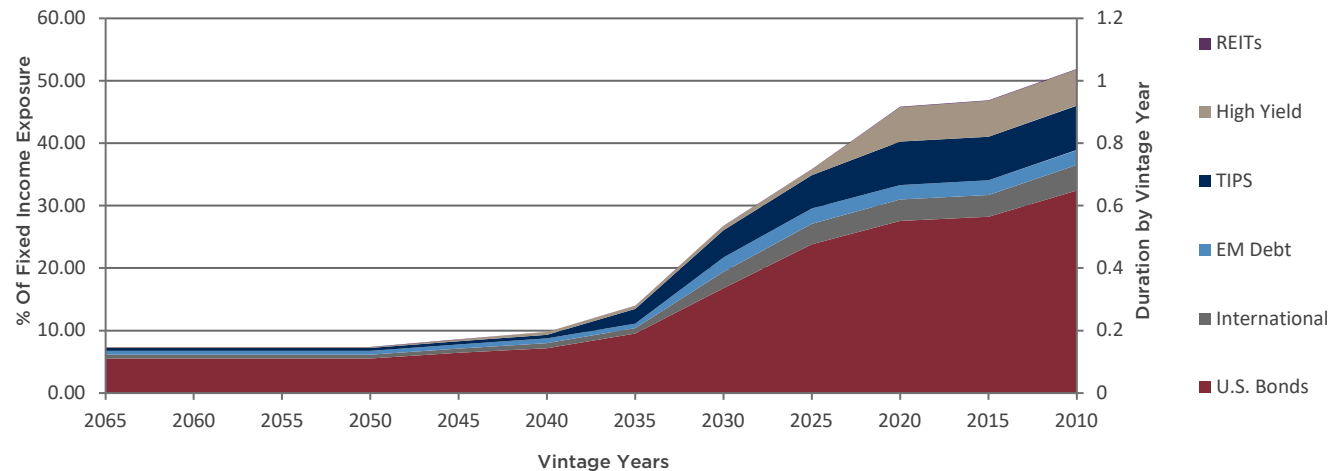
**2015:** American Funds Global Balanced Fund will be added to the glidepath effective January 2, 2015

2021: 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.

## 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 9.30.21 | Q3 21

	3 Year				5 Year			
	Beta	Sharpe	Up Capture	Down Capture	Beta	Sharpe	Up Capture	Down Capture
Amer Funds Target Date 2015 R6	0.94	0.92	100.98	93.73	0.95	0.99	98.66	93.52
Morningstar Target Date 2015	1.01	0.82	100.66	98.54	1.01	0.90	98.23	98.33
S&P Target Date 2015 TR	1.00	0.80	100.00	100.00	1.00	0.92	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	0.89	98.49	87.79	0.91	1.05	97.84	87.49
Morningstar Target Date 2025	0.97	0.73	96.96	94.51	0.97	0.87	95.70	95.07
S&P Target Date 2025 TR	1.00	0.70	100.00	100.00	1.00	0.88	100.00	100.00

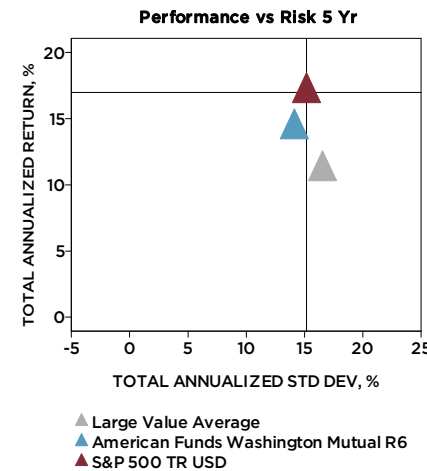
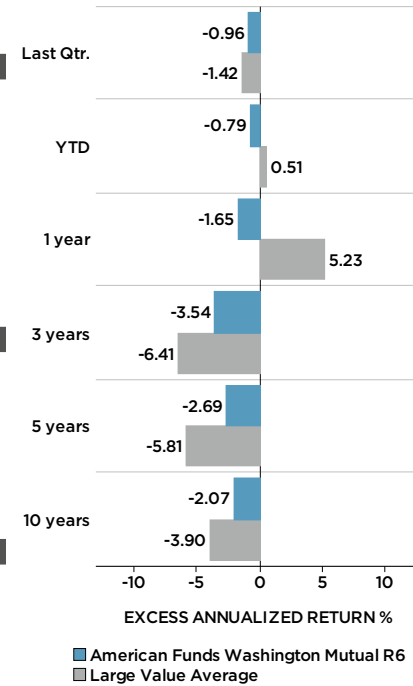
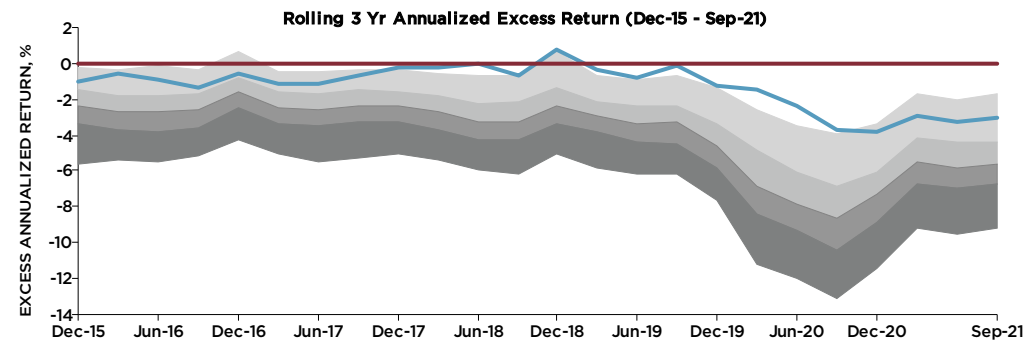
	3 Year				5 Year			
	Beta	Sharpe	Up Capture	Down Capture	Beta	Sharpe	Up Capture	Down Capture
Amer Funds Target Date 2045 R6	0.95	0.78	102.15	92.00	0.95	0.99	103.02	91.75
Morningstar Target Date 2045	0.99	0.64	100.53	98.58	0.99	0.83	99.87	98.86
S&P Target Date 2045 TR	1.00	0.61	100.00	100.00	1.00	0.81	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	14.05	13%	15.20	16.52	1058
Sharpe Ratio	0.93	1%	1.04	0.61	1058
Alpha	-1.12	2%	0.00	-6.07	1058
Beta	0.90	85%	1.00	1.02	1058
R-Squared	94.65	3%	100.00	87.86	1058
Up Mkt Capture	86.05	47%	100.00	85.32	1058
Down Mkt Capture	91.25	11%	100.00	108.91	1058
Information Ratio	-0.65	24%	NA	-0.87	1058
<b>TRAILING RETURNS</b>					
Last Qtr.	-0.37	35%	0.58	-0.84	1121
YTD	15.13	63%	15.92	16.43	1112
1 Year	28.35	80%	30.00	35.23	1112
3 Years	12.45	12%	15.99	9.58	1095
5 Years	14.21	7%	16.90	11.09	1058
10 Years	14.57	9%	16.63	12.74	947
<b>CALENDAR RETURNS</b>					
2020	8.08	15%	18.40	3.28	1111
2019	25.93	45%	31.49	25.46	1096
2018	-2.66	5%	-4.38	-8.61	1091
2017	20.54	9%	21.83	16.12	1068
2016	13.73	60%	11.96	14.58	1050



## INVESTMENT PROFILE

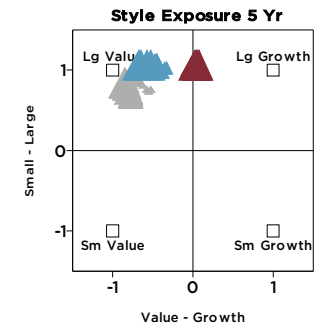
Ticker	RWMGX
CUSIP	939330817
Net Assets \$MM	\$153,902.00
Manager Names	Team Managed
Manager Tenure	24.3 Years
Prospectus Exp Ratio	0.27%
Cat Median Exp Ratio	0.90%
Current 12b-1	N/A
Annldz Ret Since Incept	14.54%
Inception Date	05/01/2009
Phone Number	800-421-4225
Sub Advisor	N/A

## HOLDINGS OVERVIEW

Total Number of Holdings	189
% Assets in Top 10 Holdings	30.20%
Avg Mkt Cap \$MM	\$133,602.80
Turnover Ratio	24.00%

## TOP HOLDINGS

Microsoft Corp	5.61%
Broadcom Inc	4.92%
Comcast Corp Class A	4.46%
UnitedHealth Group Inc	3.33%
BlackRock Inc	2.35%

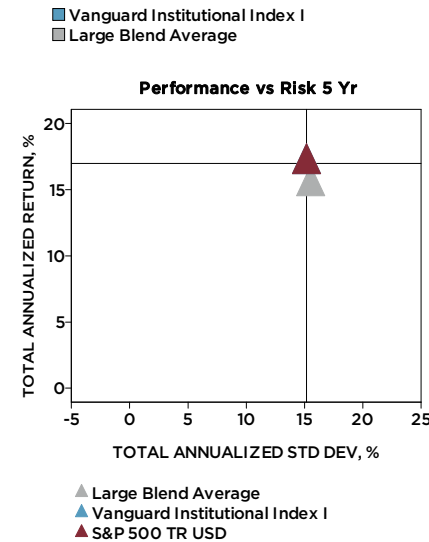
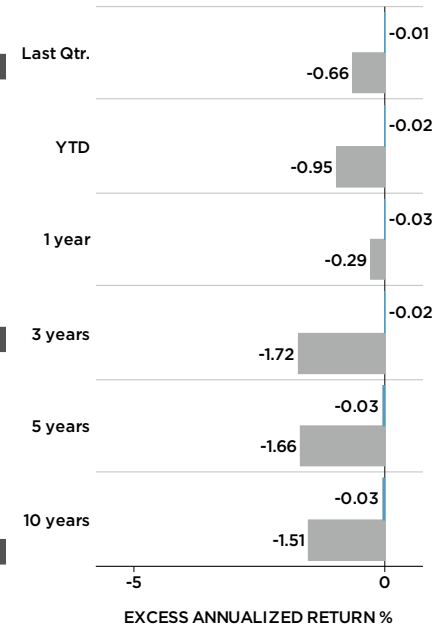
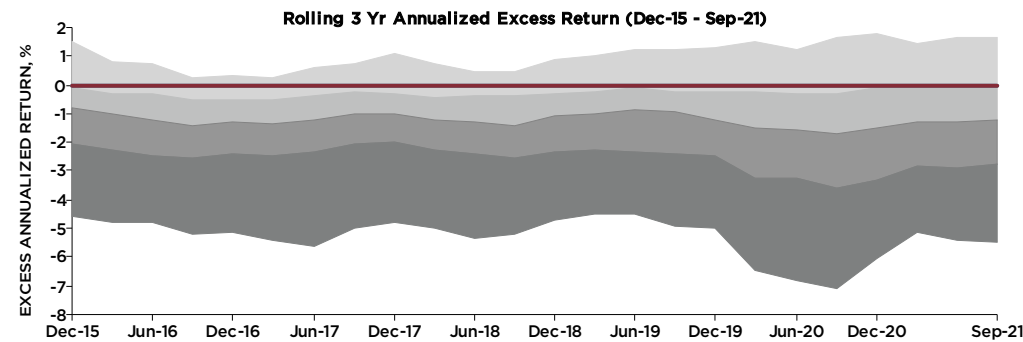


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	Vanguard Institutional Index I	Peer Group Rank	S&P 500 TR USD	Large Blend	# of Funds
<b>KEY MEASURES / 5 YEAR</b>					
Standard Deviation	15.20	43%	15.20	15.56	1138
Sharpe Ratio	1.03	15%	1.04	0.91	1138
Alpha	-0.03	21%	0.00	-1.66	1138
Beta	1.00	50%	1.00	1.00	1138
R-Squared	100.00	1%	100.00	95.54	1138
Up Mkt Capture	99.92	25%	100.00	95.32	1138
Down Mkt Capture	100.04	42%	100.00	101.61	1138
Information Ratio	-2.31	93%	NA	-1.01	1138
<b>TRAILING RETURNS</b>					
Last Qtr.	0.57	24%	0.58	-0.07	1271
YTD	15.90	33%	15.92	14.97	1254
1 Year	29.98	45%	30.00	29.72	1241
3 Years	15.97	25%	15.99	14.28	1188
5 Years	16.87	19%	16.90	15.23	1138
10 Years	16.61	13%	16.63	15.12	991
<b>CALENDAR RETURNS</b>					
2020	18.39	35%	18.40	16.47	1223
2019	31.46	24%	31.49	29.30	1195
2018	-4.42	25%	-4.38	-6.24	1175
2017	21.79	34%	21.83	20.90	1149
2016	11.93	27%	11.96	10.21	1126



## INVESTMENT PROFILE

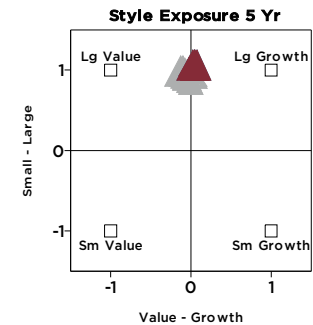
Ticker	VINIX
CUSIP	922040100
Net Assets \$MM	\$281,280.00
Manager Names	Team Managed
Manager Tenure	20.8 Years
Prospectus Exp Ratio	0.04%
Cat Median Exp Ratio	0.82%
Current 12b-1	N/A
Annlzd Ret Since Incept	10.60%
Inception Date	07/31/1990
Phone Number	888-809-8102
Sub Advisor	N/A

## HOLDINGS OVERVIEW

Total Number of Holdings	506
% Assets in Top 10 Holdings	28.44%
Avg Mkt Cap \$MM	\$214,804.96
Turnover Ratio	4.00%

## TOP HOLDINGS

Apple Inc	6.21%
Microsoft Corp	5.93%
Amazon.com Inc	3.88%
Facebook Inc Class A	2.37%
Alphabet Inc Class A	2.27%



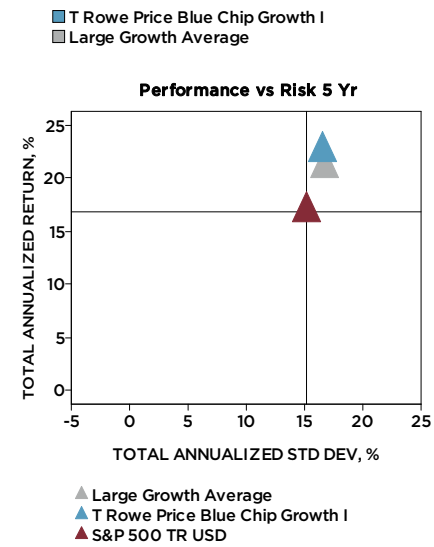
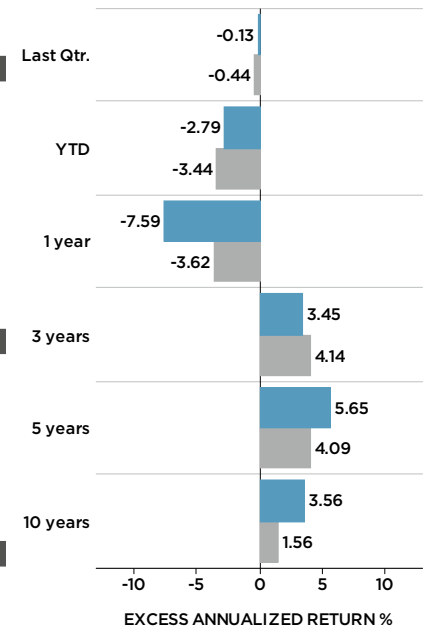
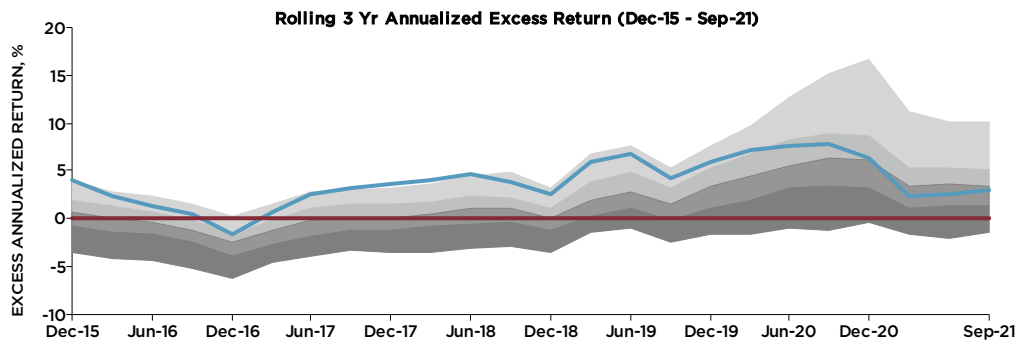
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# T ROWE PRICE BLUE CHIP GROWTH I

Period Ending 9.30.21 | Q3 21

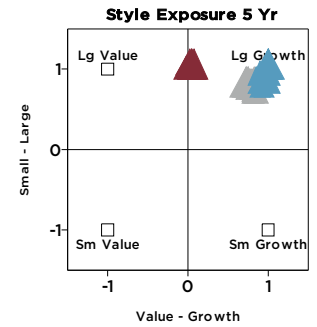
	T Rowe Price Blue Chip Growth I	Peer Group Rank	S&P 500 TR USD	Large Growth	# of Funds
<b>KEY MEASURES / 5 YEAR</b>					
Standard Deviation	16.50	58%	15.20	16.73	1110
Sharpe Ratio	1.30	26%	1.04	1.18	1110
Alpha	5.66	28%	0.00	3.84	1110
Beta	1.00	59%	1.00	1.02	1110
R-Squared	84.93	71%	100.00	86.48	1110
Up Mkt Capture	113.74	29%	100.00	110.06	1110
Down Mkt Capture	90.73	32%	100.00	93.44	1110
Information Ratio	0.77	28%	NA	0.53	1110
<b>TRAILING RETURNS</b>					
Last Qtr.	0.45	45%	0.58	0.14	1197
YTD	13.13	47%	15.92	12.48	1191
1 Year	22.41	83%	30.00	26.38	1189
3 Years	19.45	56%	15.99	20.14	1144
5 Years	22.55	27%	16.90	20.99	1110
10 Years	20.19	15%	16.63	18.19	987
<b>CALENDAR RETURNS</b>					
2020	34.90	50%	18.40	38.95	1176
2019	30.13	73%	31.49	32.77	1148
2018	2.14	16%	-4.38	-1.47	1137
2017	36.71	6%	21.83	28.80	1115
2016	1.14	67%	11.96	3.31	1098



<b>INVESTMENT PROFILE</b>	
Ticker	TBCIX
CUSIP	77954Q403
Net Assets \$MM	\$101,005.00
Manager Names	Larry J. Puglia
Manager Tenure	28.3 Years
Prospectus Exp Ratio	0.56%
Cat Median Exp Ratio	0.93%
Current 12b-1	N/A
Annldz Ret Since Incept	19.50%
Inception Date	12/17/2015
Phone Number	800-638-8790
Sub Advisor	N/A

<b>HOLDINGS OVERVIEW</b>	
Total Number of Holdings	121
% Assets in Top 10 Holdings	50.77%
Avg Mkt Cap \$MM	\$346,908.95
Turnover Ratio	28.50%

<b>TOP HOLDINGS</b>	
Amazon.com Inc	10.83%
Alphabet Inc Class C	8.02%
Facebook Inc Class A	7.48%
Microsoft Corp	7.46%
Apple Inc	4.44%



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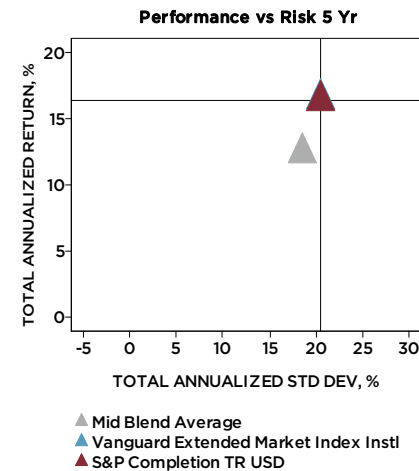
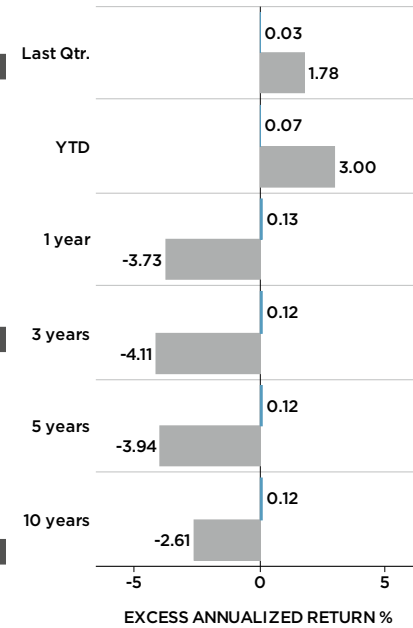
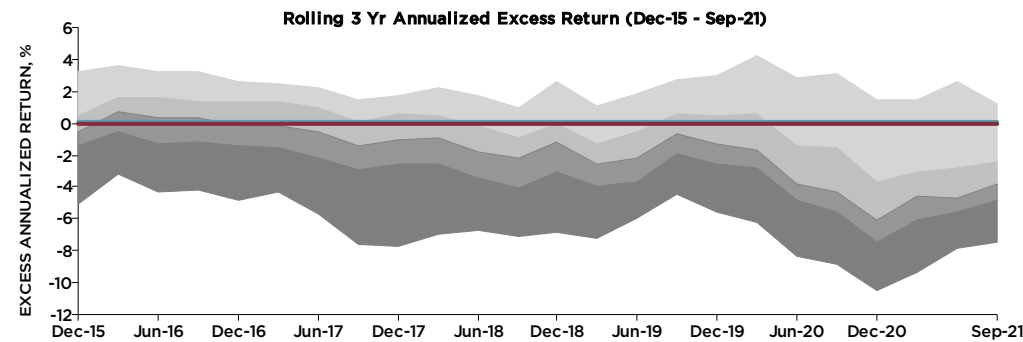
KEY MEASURES / 5 YEAR	Vanguard Extended Market Index Instl	Peer Group Rank	S&P Completion TR USD	Mid Blend	# of Funds
Standard Deviation	20.41	91%	20.41	18.51	319
Sharpe Ratio	0.75	15%	0.74	0.61	319
Alpha	0.12	23%	0.00	-1.80	319
Beta	1.00	5%	1.00	0.86	319
R-Squared	100.00	1%	100.00	89.49	319
Up Mkt Capture	100.27	3%	100.00	79.01	319
Down Mkt Capture	99.86	92%	100.00	85.78	319
Information Ratio	1.43	1%	NA	-0.51	319

TRAILING RETURNS	Vanguard Extended Market Index Instl	Peer Group Rank	S&P Completion TR USD	Mid Blend	# of Funds
Last Qtr.	-3.27	87%	-3.30	-1.51	353
YTD	11.69	80%	11.61	14.61	350
1 Year	42.33	38%	42.19	38.46	350
3 Years	15.66	7%	15.54	11.43	334
5 Years	16.42	7%	16.30	12.36	319
10 Years	16.38	4%	16.26	13.65	255

CALENDAR RETURNS	Vanguard Extended Market Index Instl	Peer Group Rank	S&P Completion TR USD	Mid Blend	# of Funds
2020	32.23	3%	32.17	13.57	348
2019	28.05	44%	27.95	27.49	339
2018	-9.35	33%	-9.57	-10.86	332
2017	18.12	30%	18.11	15.84	324
2016	16.15	44%	15.95	14.54	301



## INVESTMENT PROFILE

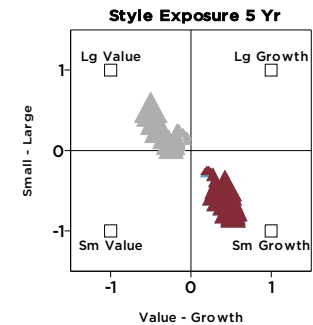
Ticker	VIEIX
CUSIP	922908884
Net Assets \$MM	\$110,002.00
Manager Names	Team Managed
Manager Tenure	23.8 Years
Prospectus Exp Ratio	0.05%
Cat Median Exp Ratio	0.97%
Current 12b-1	N/A
Annldz Ret Since Incept	9.90%
Inception Date	07/07/1997
Phone Number	888-809-8102
Sub Advisor	N/A

## HOLDINGS OVERVIEW

Total Number of Holdings	3536
% Assets in Top 10 Holdings	8.31%
Avg Mkt Cap \$MM	\$8,188.57
Turnover Ratio	19.00%

## TOP HOLDINGS

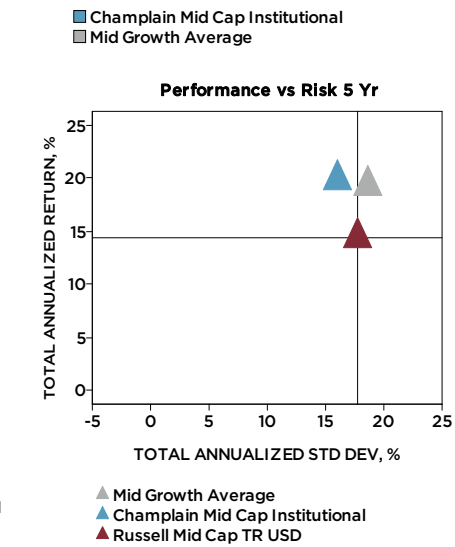
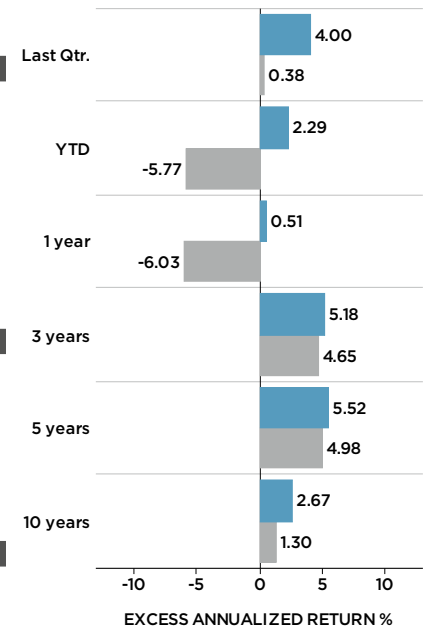
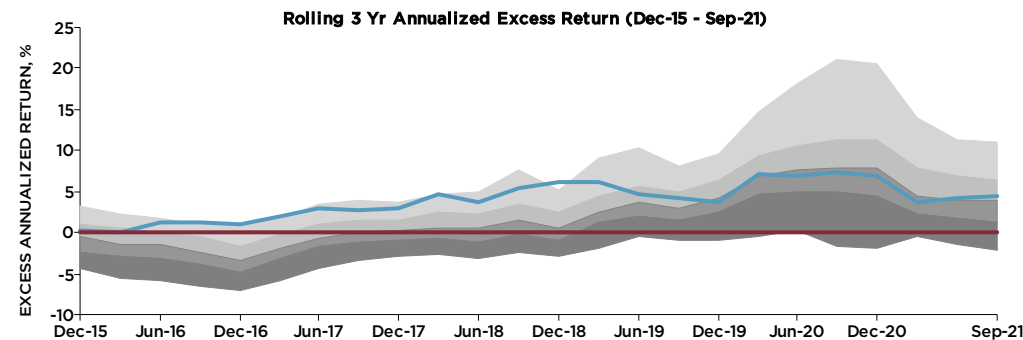
Square Inc A	1.33%
Blackstone Inc	1.09%
Snap Inc Class A	0.91%
Zoom Video Communicati	0.78%
Twilio Inc A	0.74%



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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	16.08	6%	17.77	18.56	522
Sharpe Ratio	1.17	11%	0.74	0.99	522
Alpha	7.39	29%	0.00	5.57	522
Beta	0.86	93%	1.00	0.96	522
R-Squared	89.88	31%	100.00	85.03	522
Up Mkt Capture	104.67	56%	100.00	106.92	522
Down Mkt Capture	77.77	23%	100.00	84.12	522
Information Ratio	0.80	24%	NA	0.58	522
<b>TRAILING RETURNS</b>					
Last Qtr.	3.07	8%	-0.93	-0.55	582
YTD	17.46	6%	15.17	9.40	574
1 Year	38.62	13%	38.11	32.07	561
3 Years	19.39	40%	14.22	18.87	540
5 Years	19.91	38%	14.39	19.37	522
10 Years	18.19	20%	15.52	16.82	495
<b>CALENDAR RETURNS</b>					
2020	29.38	75%	17.10	41.03	552
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**

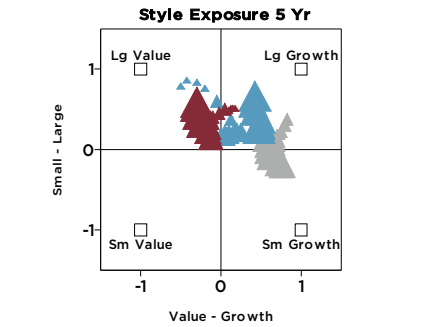
Ticker	CIPIX
CUSIP	00766Y513
Net Assets \$MM	\$7,096.00
Manager Names	Team Managed
Manager Tenure	13.3 Years
Prospectus Exp Ratio	0.84%
Cat Median Exp Ratio	1.05%
Current 12b-1	N/A
Annldz Ret Since Incept	15.84%
Inception Date	01/03/2011
Phone Number	866-773-3238
Sub Advisor	N/A

**HOLDINGS OVERVIEW**

Total Number of Holdings	67
% Assets in Top 10 Holdings	26.22%
Avg Mkt Cap \$MM	\$18,152.70
Turnover Ratio	N/A

**TOP HOLDINGS**

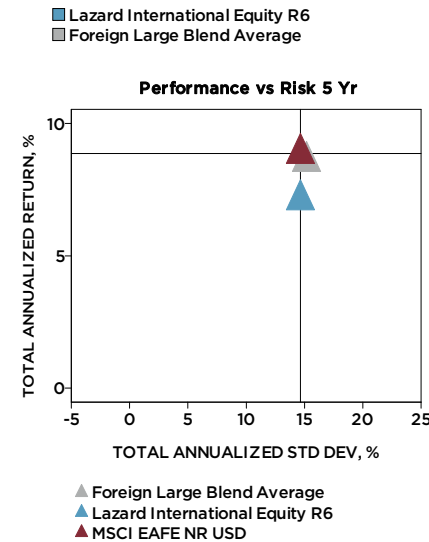
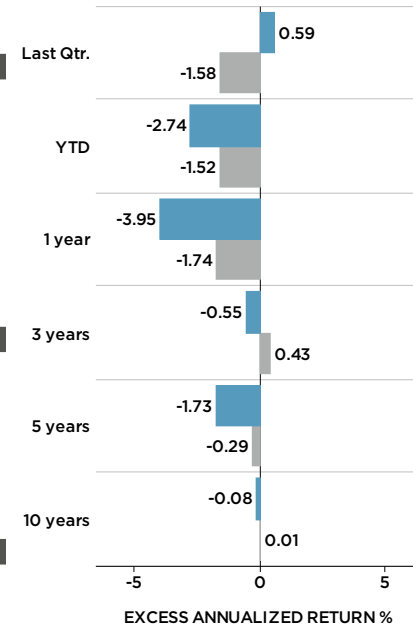
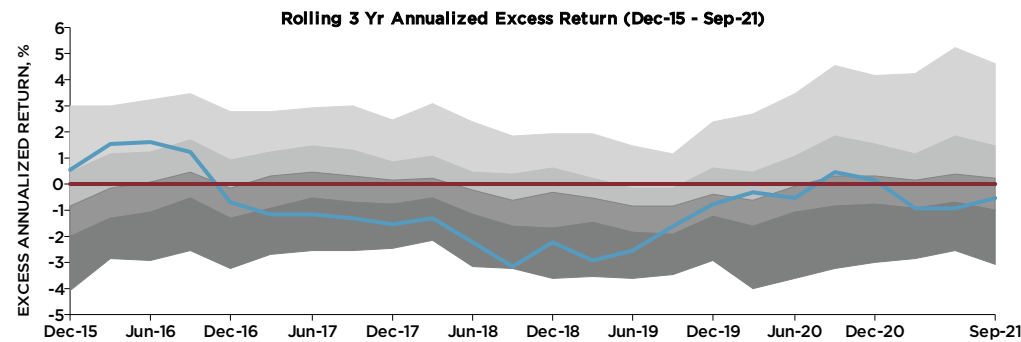
Asana Inc Ordinary Share	3.00%
AMETEK Inc	2.93%
Fortive Corp	2.89%
Workday Inc Class A	2.64%
Advance Auto Parts Inc	2.60%



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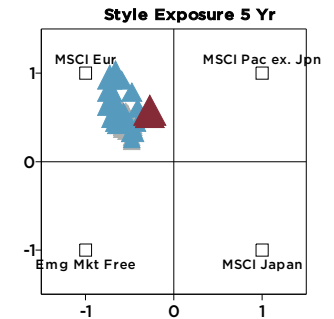
	Lazard International Equity R6	Peer Group Rank	MSCI EAFE NR USD	Foreign Large Blend	# of Funds
<b>KEY MEASURES / 5 YEAR</b>					
Standard Deviation	14.60	26%	14.64	15.15	637
Sharpe Ratio	0.41	79%	0.52	0.49	637
Alpha	-1.54	81%	0.00	-0.28	637
Beta	0.97	74%	1.00	1.00	637
R-Squared	95.46	32%	100.00	93.09	637
Up Mkt Capture	93.42	86%	100.00	99.26	637
Down Mkt Capture	101.28	54%	100.00	100.55	637
Information Ratio	-0.50	86%	NA	-0.08	637
<b>TRAILING RETURNS</b>					
Last Qtr.	0.14	8%	-0.45	-2.03	720
YTD	5.60	71%	8.35	6.82	718
1 Year	21.78	74%	25.73	23.99	712
3 Years	7.07	66%	7.62	8.05	668
5 Years	7.08	83%	8.81	8.52	637
10 Years	8.01	52%	8.10	8.11	524
<b>CALENDAR RETURNS</b>					
2020	8.79	58%	7.82	11.08	704
2019	21.17	69%	22.01	22.76	679
2018	-13.62	23%	-13.79	-15.52	650
2017	22.85	87%	25.03	25.85	642
2016	-4.17	95%	1.00	0.96	627



<b>INVESTMENT PROFILE</b>	
Ticker	RLIEX
CUSIP	52107V500
Net Assets \$MM	\$2,151.00
Manager Names	Team Managed
Manager Tenure	29.7 Years
Prospectus Exp Ratio	0.81%
Cat Median Exp Ratio	0.94%
Current 12b-1	N/A
Annldz Ret Since Incept	4.81%
Inception Date	04/01/2015
Phone Number	800-823-6300
Sub Advisor	N/A

<b>HOLDINGS OVERVIEW</b>	
Total Number of Holdings	76
% Assets in Top 10 Holdings	25.43%
Avg Mkt Cap \$MM	\$38,376.42
Turnover Ratio	38.00%

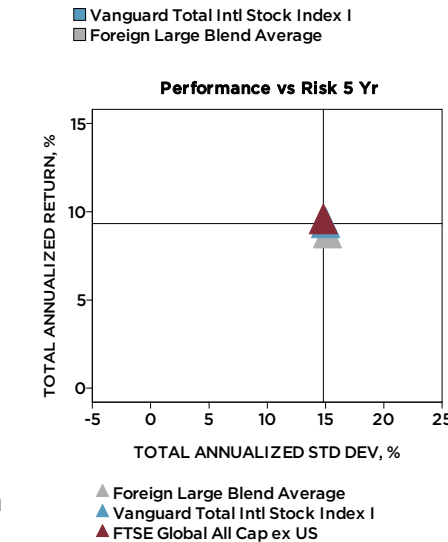
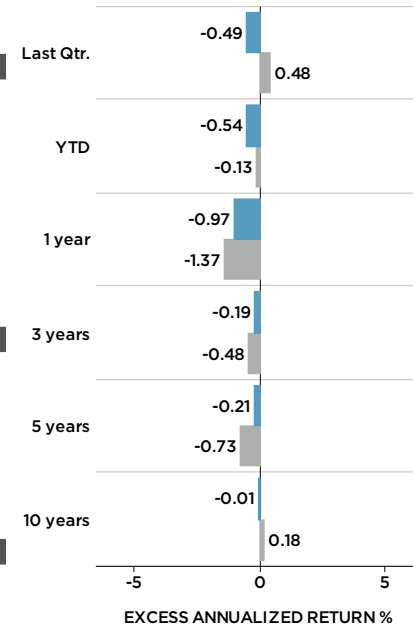
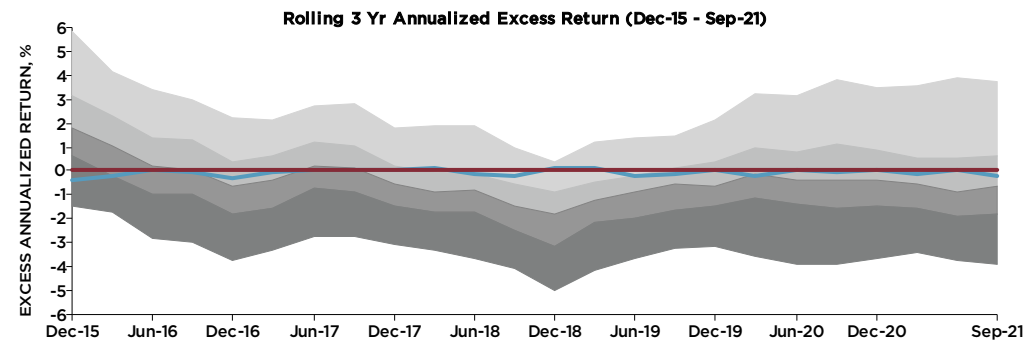
<b>TOP HOLDINGS</b>	
State Street Instl Treasury	3.20%
Hitachi Ltd	3.16%
Medtronic PLC	2.91%
RELX PLC	2.74%
Sanofi SA	2.50%



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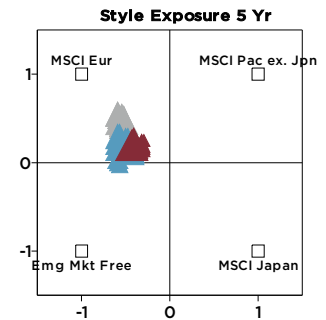
	Vanguard Total Intl Stock Index I	Peer Group Rank	FTSE Global All Cap ex US	Foreign Large Blend	# of Funds
<b>KEY MEASURES / 5 YEAR</b>					
Standard Deviation	14.95	47%	14.83	15.15	637
Sharpe Ratio	0.53	30%	0.55	0.49	637
Alpha	-0.24	35%	0.00	-0.65	637
Beta	1.00	40%	1.00	0.99	637
R-Squared	99.06	2%	100.00	93.96	637
Up Mkt Capture	99.49	35%	100.00	96.80	637
Down Mkt Capture	100.49	53%	100.00	99.78	637
Information Ratio	-0.13	42%	NA	-0.18	637
<b>TRAILING RETURNS</b>					
Last Qtr.	-3.00	74%	-2.50	-2.03	720
YTD	6.42	61%	6.95	6.82	718
1 Year	24.40	53%	25.36	23.99	712
3 Years	8.34	41%	8.53	8.05	668
5 Years	9.05	36%	9.25	8.52	637
10 Years	7.92	57%	7.93	8.11	524
<b>CALENDAR RETURNS</b>					
2020	11.28	41%	11.24	11.08	704
2019	21.56	61%	21.81	22.76	679
2018	-14.39	40%	-14.62	-15.52	650
2017	27.55	30%	27.41	25.85	642
2016	4.70	11%	4.72	0.96	627



<b>INVESTMENT PROFILE</b>	
Ticker	VTSNX
CUSIP	921909784
Net Assets \$MM	\$404,275.00
Manager Names	Team Managed
Manager Tenure	13.2 Years
Prospectus Exp Ratio	0.08%
Cat Median Exp Ratio	0.94%
Current 12b-1	N/A
Annlzd Ret Since Incept	6.02%
Inception Date	11/29/2010
Phone Number	800-662-7447
Sub Advisor	N/A

<b>HOLDINGS OVERVIEW</b>	
Total Number of Holdings	7624
% Assets in Top 10 Holdings	9.56%
Avg Mkt Cap \$MM	\$30,482.99
Turnover Ratio	7.00%

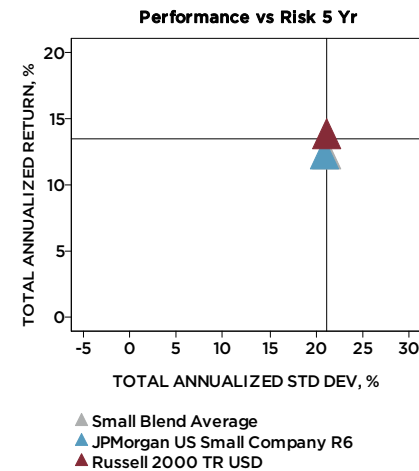
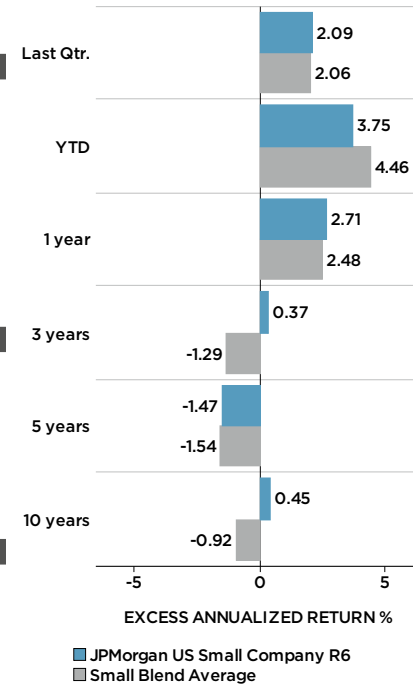
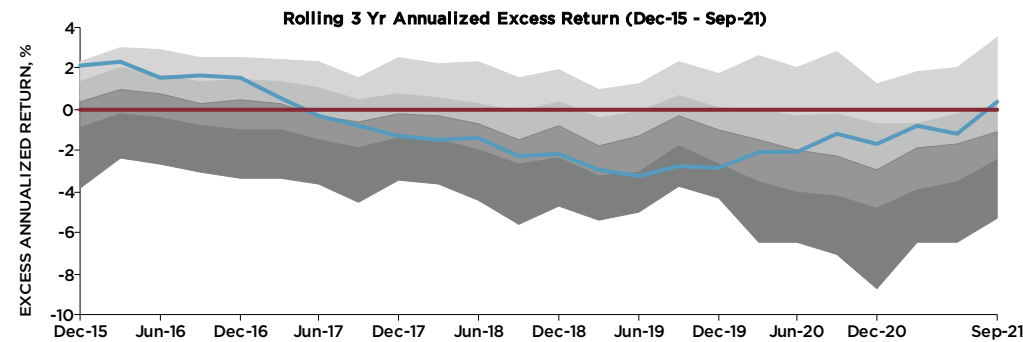
<b>TOP HOLDINGS</b>	
Taiwan Semiconductor Mar	1.65%
Tencent Holdings Ltd	1.16%
Nestle SA	1.11%
ASML Holding NV	1.03%
Samsung Electronics Co Lt	0.96%



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	JPMorgan US Small Company R6	Peer Group Rank	Russell 2000 TR USD	Small Blend	# of Funds
<b>KEY MEASURES / 5 YEAR</b>					
Standard Deviation	20.91	47%	21.11	21.04	572
Sharpe Ratio	0.52	54%	0.58	0.52	572
Alpha	-1.26	57%	0.00	-1.15	572
Beta	0.98	47%	1.00	0.97	572
R-Squared	98.33	10%	100.00	94.51	572
Up Mkt Capture	96.29	43%	100.00	94.23	572
Down Mkt Capture	101.19	58%	100.00	98.71	572
Information Ratio	-0.48	71%	NA	-0.43	572
<b>TRAILING RETURNS</b>					
Last Qtr.	-2.27	47%	-4.36	-2.30	595
YTD	16.16	54%	12.41	16.87	594
1 Year	50.38	40%	47.68	50.16	594
3 Years	10.91	24%	10.54	9.25	586
5 Years	11.98	53%	13.45	11.91	572
10 Years	15.08	18%	14.63	13.71	473
<b>CALENDAR RETURNS</b>					
2020	18.32	23%	19.96	11.67	594
2019	22.18	77%	25.53	24.62	590
2018	-11.97	50%	-11.01	-12.24	582
2017	9.08	90%	14.65	13.20	572
2016	20.87	53%	21.31	21.29	563



## INVESTMENT PROFILE

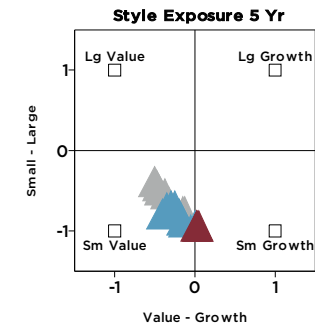
Ticker	JUSMX
CUSIP	48121L346
Net Assets \$MM	\$1,107.00
Manager Names	Team Managed
Manager Tenure	10.9 Years
Prospectus Exp Ratio	0.71%
Cat Median Exp Ratio	1.02%
Current 12b-1	N/A
Annldz Ret Since Incept	14.02%
Inception Date	11/01/2011
Phone Number	800-480-4111
Sub Advisor	N/A

## HOLDINGS OVERVIEW

Total Number of Holdings	477
% Assets in Top 10 Holdings	11.53%
Avg Mkt Cap \$MM	\$2,361.66
Turnover Ratio	N/A

## TOP HOLDINGS

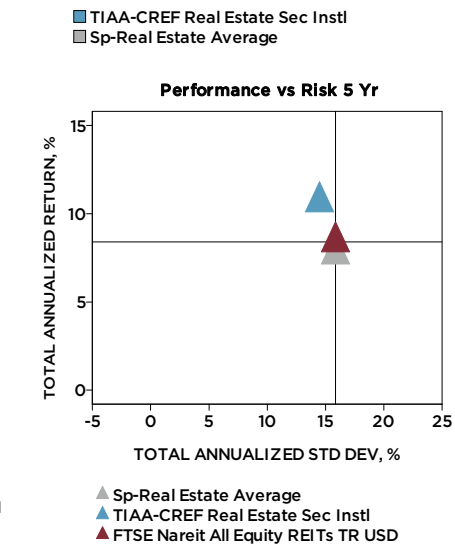
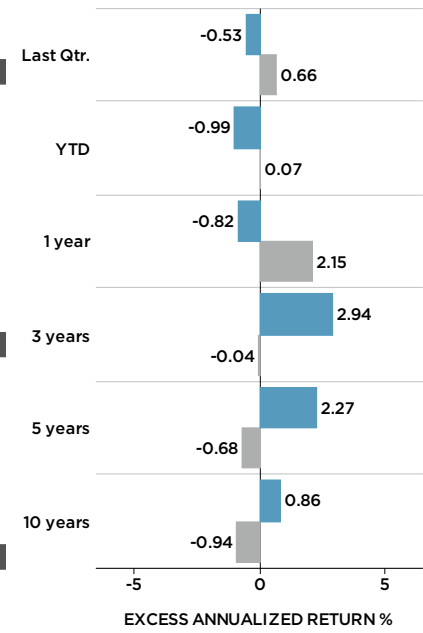
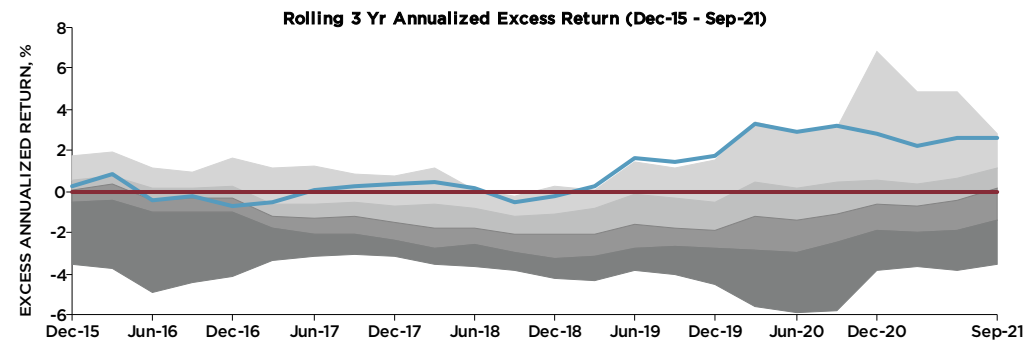
JPMorgan Prime Money M	2.07%
Herc Holdings Inc	1.30%
Tri Pointe Homes Inc	1.26%
NuVasive Inc	1.23%
Perficient Inc	1.02%



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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	14.46	10%	15.78	15.87	212
Sharpe Ratio	0.66	6%	0.46	0.42	212
Alpha	2.95	6%	0.00	-0.48	212
Beta	0.91	86%	1.00	0.97	212
R-Squared	97.96	20%	100.00	93.94	212
Up Mkt Capture	101.44	16%	100.00	95.07	212
Down Mkt Capture	89.15	12%	100.00	97.48	212
Information Ratio	0.80	2%	NA	-0.22	212
<b>TRAILING RETURNS</b>					
Last Qtr.	-0.30	90%	0.23	0.89	226
YTD	20.64	76%	21.63	21.70	226
1 Year	30.71	71%	31.54	33.68	226
3 Years	14.67	7%	11.73	11.68	224
5 Years	10.69	4%	8.41	7.73	212
10 Years	12.99	5%	12.13	11.18	190
<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**

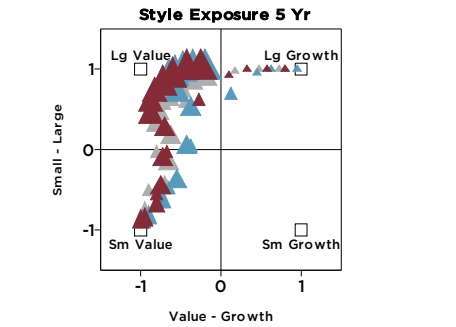
Ticker	TIREX
CUSIP	87244W797
Net Assets \$MM	\$4,150.00
Manager Names	Team Managed
Manager Tenure	15.8 Years
Prospectus Exp Ratio	0.49%
Cat Median Exp Ratio	1.07%
Current 12b-1	N/A
Annldz Ret Since Incept	11.01%
Inception Date	10/01/2002
Phone Number	877-518-9161
Sub Advisor	N/A

**HOLDINGS OVERVIEW**

Total Number of Holdings	71
% Assets in Top 10 Holdings	43.64%
Avg Mkt Cap \$MM	\$24,074.91
Turnover Ratio	45.00%

**TOP HOLDINGS**

American Tower Corp	6.62%
Prologis Inc	6.17%
Simon Property Group Inc	5.40%
Equinix Inc	4.86%
AvalonBay Communities I	4.22%



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



# ASSET INVESTMENT REVIEW | SUMMARY

Period Ending 9.30.21 | Q3 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%	\$16,621,898	1.84%
Stable Value	Voya Fixed Plus Account III	\$19,547,232	2.32%	\$19,261,826	2.14%
Intermediate Core Bond	Vanguard Interm-Term Bond Index I	\$18,472,078	2.20%	\$17,731,245	1.97%
Intermediate Core-Plus Bond	PIMCO Total Return Instl	\$5,223,769	0.62%	\$5,933,210	0.66%
Target Date 2000-2010 Moderate	American Funds 2010 Trgt Date Retire R6	\$26,378,486	3.14%	\$25,422,785	2.82%
Target Date 2015 Moderate	American Funds 2015 Trgt Date Retire R6	\$44,581,571	5.30%	\$44,595,500	4.94%
Target Date 2020 Moderate	American Funds 2020 Trgt Date Retire R6	\$92,715,524	11.03%	\$91,377,913	10.13%
Target Date 2025 Moderate	American Funds 2025 Trgt Date Retire R6	\$107,814,147	12.82%	\$111,168,263	12.32%
Target Date 2030 Moderate	American Funds 2030 Trgt Date Retire R6	\$103,581,066	12.32%	\$110,518,825	12.25%
Target Date 2035 Moderate	American Funds 2035 Trgt Date Retire R6	\$99,711,252	11.86%	\$108,505,728	12.03%
Target Date 2040 Moderate	American Funds 2040 Trgt Date Retire R6	\$61,872,099	7.36%	\$69,984,770	7.76%
Target Date 2045 Moderate	American Funds 2045 Trgt Date Retire R6	\$40,363,730	4.80%	\$46,289,477	5.13%
Target Date 2050 Moderate	American Funds 2050 Trgt Date Retire R6	\$20,016,481	2.38%	\$23,004,697	2.55%
Target Date 2055 Moderate	American Funds 2055 Trgt Date Retire R6	\$7,392,353	0.88%	\$8,704,561	0.97%
Target Date 2060 Moderate	American Funds 2060 Trgt Date Retire R6	\$2,096,566	0.25%	\$2,653,321	0.29%
Target Date 2065+ Moderate	American Funds 2065 Trgt Date Retire R6	\$60,490	0.01%	\$461,656	0.05%
Large Company Value	American Funds Washington Mutual R6	\$9,345,191	1.11%	\$11,814,090	1.31%
Large Company Blend	Vanguard Institutional Index I	\$59,909,660	7.13%	\$69,446,146	7.70%

CONTINUED...

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# ASSET INVESTMENT REVIEW | SUMMARY

Period Ending 9.30.21 | Q3 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%	\$37,558,796	4.16%
Medium Company Blend	Vanguard Extended Market Index Instl	\$18,956,849	2.25%	\$21,760,476	2.41%
Medium Company Growth	Champlain Mid Cap Institutional	\$4,534,586	0.54%	\$5,990,959	0.66%
Foreign Large Blend	Lazard International Equity R6	\$2,715,907	0.32%	\$2,659,503	0.29%
Foreign Large Blend	Vanguard Total Intl Stock Index I	\$11,311,373	1.35%	\$13,914,182	1.54%
Small Company Blend	JPMorgan US Small Company R6	\$5,980,381	0.71%	\$7,755,091	0.86%
Specialty-Real Estate	TIAA-CREF Real Estate Sec Instl	\$3,392,457	0.40%	\$4,414,598	0.49%
Self-Directed Brokerage	TD Ameritrade SDB Securities	\$22,010,031	2.62%	\$24,458,576	2.71%
<b>TOTALS</b>		\$840,749,059	100%	\$902,008,091	100%

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# PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 9.30.21 | Q3 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%	\$1,660,621	0.72%
Stable Value	Voya Fixed Plus Account III	\$3,632,819	1.86%	\$4,431,320	1.91%
Intermediate Core Bond	Vanguard Interm-Term Bond Index I	\$3,780,041	1.93%	\$4,127,826	1.78%
Intermediate Core-Plus Bond	PIMCO Total Return Instl	\$1,465,785	0.75%	\$1,672,803	0.72%
Target Date 2000-2010 Moderate	American Funds 2010 Trgt Date Retire R6	\$1,281,808	0.66%	\$978,460	0.42%
Target Date 2015 Moderate	American Funds 2015 Trgt Date Retire R6	\$2,535,134	1.30%	\$3,252,885	1.40%
Target Date 2020 Moderate	American Funds 2020 Trgt Date Retire R6	\$14,691,955	7.51%	\$14,687,838	6.34%
Target Date 2025 Moderate	American Funds 2025 Trgt Date Retire R6	\$17,812,847	9.11%	\$20,241,562	8.74%
Target Date 2030 Moderate	American Funds 2030 Trgt Date Retire R6	\$21,691,575	11.09%	\$25,954,766	11.21%
Target Date 2035 Moderate	American Funds 2035 Trgt Date Retire R6	\$28,746,601	14.70%	\$33,751,425	14.58%
Target Date 2040 Moderate	American Funds 2040 Trgt Date Retire R6	\$21,634,923	11.07%	\$26,056,943	11.25%
Target Date 2045 Moderate	American Funds 2045 Trgt Date Retire R6	\$17,769,308	9.09%	\$22,468,798	9.70%
Target Date 2050 Moderate	American Funds 2050 Trgt Date Retire R6	\$10,084,875	5.16%	\$12,939,826	5.59%
Target Date 2055 Moderate	American Funds 2055 Trgt Date Retire R6	\$5,874,342	3.00%	\$7,415,859	3.20%
Target Date 2060 Moderate	American Funds 2060 Trgt Date Retire R6	\$1,027,097	0.53%	\$1,454,950	0.63%
Target Date 2065+ Moderate	American Funds 2065 Trgt Date Retire R6	\$27,121	0.01%	\$84,621	0.04%
Large Company Value	American Funds Washington Mutual R6	\$2,146,127	1.10%	\$3,016,924	1.30%
Large Company Blend	Vanguard Institutional Index I	\$12,791,917	6.54%	\$15,593,079	6.73%

CONTINUED...

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# PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 9.30.21 | Q3 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%	\$6,948,741	3.00%
Medium Company Blend	Vanguard Extended Market Index Instl	\$4,233,880	2.17%	\$5,048,804	2.18%
Medium Company Growth	Champlain Mid Cap Institutional	\$1,170,248	0.60%	\$1,578,240	0.68%
Foreign Large Blend	Lazard International Equity R6	\$751,489	0.38%	\$984,487	0.43%
Foreign Large Blend	Vanguard Total Intl Stock Index I	\$3,447,545	1.76%	\$3,875,843	1.67%
Small Company Blend	JPMorgan US Small Company R6	\$1,287,176	0.66%	\$1,655,427	0.71%
Specialty-Real Estate	TIAA-CREF Real Estate Sec Instl	\$634,422	0.32%	\$918,274	0.40%
Self-Directed Brokerage	TD Ameritrade SDB Securities	\$8,390,028	4.29%	\$10,761,312	4.65%
<b>TOTALS</b>		\$195,511,703	100%	\$231,561,634	100%

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# PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 9.30.21 | Q3 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%	\$391,151	1.52%
Stable Value	Voya Fixed Plus Account III	\$254,524	1.02%	\$274,126	1.07%
Intermediate Core Bond	Vanguard Interm-Term Bond Index I	\$229,646	0.92%	\$241,288	0.94%
Intermediate Core-Plus Bond	PIMCO Total Return Instl	\$68,328	0.27%	\$58,185	0.23%
Target Date 2000-2010 Moderate	American Funds 2010 Trgt Date Retire R6	\$792,528	3.16%	\$733,183	2.86%
Target Date 2015 Moderate	American Funds 2015 Trgt Date Retire R6	\$1,293,438	5.16%	\$1,271,609	4.96%
Target Date 2020 Moderate	American Funds 2020 Trgt Date Retire R6	\$2,956,550	11.80%	\$2,832,399	11.04%
Target Date 2025 Moderate	American Funds 2025 Trgt Date Retire R6	\$4,535,576	18.10%	\$4,443,787	17.33%
Target Date 2030 Moderate	American Funds 2030 Trgt Date Retire R6	\$4,242,295	16.93%	\$4,401,474	17.16%
Target Date 2035 Moderate	American Funds 2035 Trgt Date Retire R6	\$4,172,549	16.65%	\$4,370,611	17.04%
Target Date 2040 Moderate	American Funds 2040 Trgt Date Retire R6	\$2,558,933	10.21%	\$2,750,704	10.72%
Target Date 2045 Moderate	American Funds 2045 Trgt Date Retire R6	\$1,064,297	4.25%	\$1,119,260	4.36%
Target Date 2050 Moderate	American Funds 2050 Trgt Date Retire R6	\$154,132	0.62%	\$158,034	0.62%
Target Date 2055 Moderate	American Funds 2055 Trgt Date Retire R6	\$9,022	0.04%	\$7,320	0.03%
Target Date 2060 Moderate	American Funds 2060 Trgt Date Retire R6	\$34,259	0.14%	\$32,777	0.13%
Target Date 2065+ Moderate	American Funds 2065 Trgt Date Retire R6	\$0	0.00%	\$9,058	0.04%
Large Company Value	American Funds Washington Mutual R6	\$119,409	0.48%	\$137,077	0.53%
Large Company Blend	Vanguard Institutional Index I	\$802,282	3.20%	\$915,198	3.57%

CONTINUED...

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# PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 9.30.21 | Q3 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%	\$715,007	2.79%
Medium Company Blend	Vanguard Extended Market Index Instl	\$238,800	0.95%	\$265,626	1.04%
Medium Company Growth	Champlain Mid Cap Institutional	\$70,414	0.28%	\$92,831	0.36%
Foreign Large Blend	Lazard International Equity R6	\$40,054	0.16%	\$37,246	0.15%
Foreign Large Blend	Vanguard Total Intl Stock Index I	\$145,107	0.58%	\$146,333	0.57%
Small Company Blend	JPMorgan US Small Company R6	\$69,360	0.28%	\$98,895	0.39%
Specialty-Real Estate	TIAA-CREF Real Estate Sec Instl	\$44,241	0.18%	\$54,490	0.21%
Self-Directed Brokerage	TD Ameritrade SDB Securities	\$102,359	0.41%	\$91,713	0.36%
<b>TOTALS</b>		\$25,061,742	100%	\$25,649,379	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="235 397 577 446">  <b>MARKED FOR REVIEW</b> </p> <p data-bbox="121 490 581 604"> <b>The following categories of the Investment Policy Monitor appear “Marked For Review” when:</b> </p> <p data-bbox="121 773 585 831"> <b>CAPTRUST’s Investment Policy Monitoring Methodology</b> </p> <p data-bbox="121 844 594 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 1047 567 1131">                     Our current Investment Policy Monitoring Methodology document can be accessed through the following link:                 </p> <p data-bbox="121 1164 512 1190"> <a href="http://captrust.com/investmentmonitoring">captrust.com/investmentmonitoring</a> </p>	<p data-bbox="747 342 1152 370"> <b>3/5 Year Risk- adjusted Performance</b> </p> <p data-bbox="747 384 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="747 529 1094 557"> <b>3/5 Year Performance vs. Peers</b> </p> <p data-bbox="747 571 1314 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="747 734 917 761"> <b>3/5 Year Style</b> </p> <p data-bbox="747 776 1289 860">                     The investment option’s 3 or 5 Year R-Squared measure falls below the absolute threshold set per asset class.                 </p> <p data-bbox="747 911 980 938"> <b>3/5 Year Confidence</b> </p> <p data-bbox="747 943 1268 1027">                     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="747 1079 997 1107"> <b>Glidepath Assessment</b> </p> <p data-bbox="747 1122 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="747 1269 1316 1354">                     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="1398 342 1619 370"> <b>Fund Management</b> </p> <p data-bbox="1398 384 1961 440">                     A significant disruption to the investment option’s management team has been discovered.                 </p> <p data-bbox="1398 503 1549 531"> <b>Fund Family</b> </p> <p data-bbox="1398 548 1961 604">                     A significant disruption to the investment option’s parent company has been discovered.                 </p> <p data-bbox="1398 690 1656 717"> <b>Portfolio Construction</b> </p> <p data-bbox="1398 734 1982 812">                     The investment option’s combined Portfolio Construction score is 6 or below out of a possible 15 points.                 </p> <p data-bbox="1398 886 1759 914"> <b>Underlying Investment Vehicles</b> </p> <p data-bbox="1398 943 1938 1021">                     The investment option’s combined Underlying Investment Vehicles score is 6 or below out of a possible 15 points.                 </p>