

STATE OF DELAWARE
4TH 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

4th Quarter, 2021 Quarterly Review

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OVERVIEW AS OF DECEMBER 31, 2021:

The State of Delaware Deferred Compensation Plans held approximately \$1.22 billion¹ in total active plan assets, representing an increase of \$162.6 million (15.3% change) over total assets as of December 31, 2020. Contributions to the Plans during the quarter totaled approximately \$18.2 million.

- \$948.3 million was invested in the State of Delaware 457(b) Deferred Compensation Plan
- \$249.0 million was invested in the State of Delaware 403(b) Plan
- \$25.1 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 additional asset-based fee of five basis points 0.05% (not to exceed \$200 annually) charged to each participant; this fee pays the State of Delaware's administrative fee.

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

The Plan Expense Reimbursement Account balance across all three plans totaled \$280,987 as December 31, 2021.

¹ Does not include assets held in individual accounts at previous/legacy providers/contracts. 403(b) legacy vendor assets are valued at approximately \$308.2 million as of 12.31.2021.

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



Tier One Assets (Target Date Suite)

- Approximately \$876.7 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 (20,512 unique participants).
 - The target date series received approximately 72% (\$13.2 million) of new contributions in the fourth quarter of 2021.

Tier Two Assets (Core Fund Array)

- Approximately \$309.1 million was invested in Tier Two (represents 25% of assets).
 - Tier Two received approximately 28% (\$5.0 million) of new contributions in the fourth quarter of 2021.
- Approximately \$24.7 million was invested in the Voya Fixed Plus Account III (Across all Plans)
 - The Crediting rate for the Voya Fixed Plus Account is 1.35%. The minimum guaranteed crediting rate is 1.00%
- Approximately \$284.4 million was invested in the Tier two mutual fund options
- As of December 31, 2021, there were approximately \$20.7 million (2% of total Plan assets) invested in the Managed Account service, representing 445 unique users across plans (compared to 385 unique users across plans as of 12.31.2020).

Tier Three Assets (Self Directed Brokerage Account)

- Approximately \$38.1 million was invested in the TD Ameritrade Self Directed brokerage Account (represents 3% of assets) across 427 unique participant accounts (compared to 418 unique participant accounts as of 12.31.2020).



Investment Highlights

- Based on the analysis of the funds under the Plans, using the criteria outlined in the Investment Policy Statement, one fund recommendation is being made for consideration by the Committee. The Lazard International Equity R6 fund is being recommended to be replaced.
- **Lazard International Equity R6 – Replace**
 - We recommend replacing this fund. The strategy focuses on the tradeoff between valuation (P/E) and financial productivity such as return on equity. The fund's recent performance has failed to meet its objective to protect capital in down markets, while still lagging in recent strong markets. While the fund has had strong long-term results, its continued underperformance over the recent years is concerning. The strategy's value approach has faced challenges in recent growth-oriented market rallies, with geographical positioning that hurt relative performance. While performance in early 2021 showed potential for a reversal, the strategy was unable to capitalize on that momentum.
- **The recommendation for all other investments is: Not for Watch.**



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

A CHANGING WORKPLACE—BENEFIT SOLUTIONS

Following record high unemployment levels in 2020, today, nearly three of every four employers is having difficulty attracting and retaining employees. The estimated dollar cost of replacing an individual employee can range from one-half to two times the employee’s annual salary. One way to retain and attract quality employees is through enhancing company benefits—both within the retirement plan and beyond.

WELLNESS BENEFITS & PROGRAMS

- | | |
|--|--|
| <ul style="list-style-type: none"> • Corporate discount programs • Health and wellness reimbursement/subsidy programs • Financial wellness and literacy programs • Health savings accounts (HSAs) • Enhanced benefit programs (e.g., cybersecurity, legal, loans) | <ul style="list-style-type: none"> • Parental and short-term leave • Corporate charitable grants and volunteerism • Emergency and college savings programs • Student loan assistance |
|--|--|



How to navigate?

Your recordkeeper, payroll vendor, benefits provider, and CAPTRUST may have solutions to help strengthen your company’s benefits offering.

RETIREMENT INVESTMENT & PLAN DESIGN

- | | |
|--|--|
| <ul style="list-style-type: none"> • Employer match formula increases and redesign • Altered and shortened vesting schedules • Eliminating or lowering eligibility requirements • Roth deferrals, in addition to pre-tax deferrals | <ul style="list-style-type: none"> • Nonqualified deferred compensation plans for highly compensated employees • Customized and innovative solutions like retirement income options, ESG investments, and managed accounts |
|--|--|



What to consider?

CAPTRUST offers annual plan design benchmarking to help plan sponsors compare their plan’s provisions against similarly sized companies in the same industry.

Sources: Resumebuilder.com, “1 in 7 workers are quitting this fall”; Willis Towers Watson, “2021 Talent Attraction and Retention Survey”; Gallup, “This Fixable Problem Costs U.S. Businesses \$1 Trillion”



FIDUCIARY TRAINING: ROLE OF THE PLAN SPONSOR

Fiduciary training is a critical part of being a fiduciary and a way to minimize fiduciary risk through education and governance. The Department of Labor views fiduciary training as an important element to managing a retirement plan and frequently looks for evidence of formal training during plan investigations. A good fiduciary curriculum covers a range of topics—from an overview of ERISA to best practices for monitoring investments. In this installment, we cover the importance of understanding the role of the plan sponsor as plan administrator.

WHAT IS A PLAN ADMINISTRATOR?

- A plan sponsor is commonly named as both the named fiduciary and plan administrator of a qualified retirement plan. This means they have the fiduciary responsibility for the plan's operation as well as the ability to delegate duties to other parties—like an investment committee—who may also assume a fiduciary role.
- The role of a plan administrator is to ensure that the plan is administered in accordance with plan documents. A plan administrator is responsible for overseeing and executing the day-to-day activities of the plan.
- Selecting and hiring a provider to perform recordkeeping and compliance services is a fiduciary responsibility, and the decision should be documented accordingly.
- A recordkeeper or administrative services provider typically tracks participant accounts, allocates contributions, performs required testing, and prepares Form 5500s. Because these are ministerial duties, these service providers are not considered fiduciaries. Plan sponsors are ultimately responsible for ensuring these functions are performed correctly.
- It is important that plan sponsors work in tandem with their administrative services providers to ensure their plans are operating according to plan specifications and regulations and that compliance responsibilities are met in a timely and accurate manner.

PLAN ADMINISTRATOR RESPONSIBILITIES INCLUDE:

- Depositing employee contributions per DOL regulations
- Determining participant eligibility
- Providing complete census information to the recordkeeper; reviewing for accuracy
- Distributing benefits in a timely and accurate manner
- Confirming that all required participant notices are sent
- Reviewing amendments and restatements prior to signing
- Signing and filing the annual Form 5500

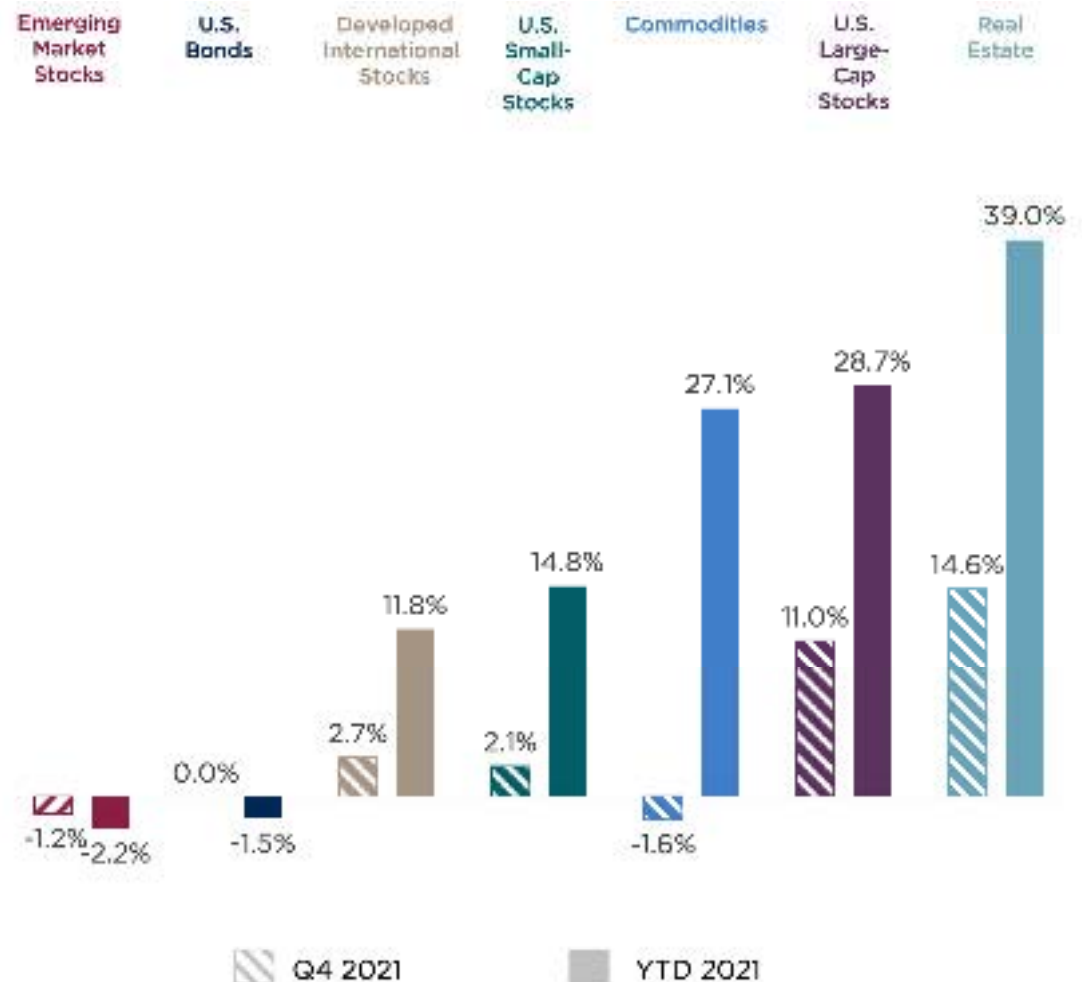
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CHOPPY QUARTER CAPS STELLAR YEAR FOR U.S. STOCKS

Despite bouts of volatility fueled by virus and policy uncertainty, supply chain woes, and inflation worries, most asset classes posted solid returns in 2021, led by economically sensitive sectors that benefitted from reopening trends. Emerging markets stocks were roiled by China policy and growth concerns, and core bonds moved sideways as bond yields ticked modestly higher.

- U.S. large-cap stocks delivered solid returns for the quarter and finished 2021 with a gain of nearly 29% for a third consecutive year of outsized returns. Small-cap stocks lagged their large-cap peers but still posted double-digit returns.
- International developed market stocks also posted healthy returns for the year, even as China risks cast a dark cloud over emerging markets.
- Fueled by a rebound in oil prices, commodities advanced by more than 27% for the year despite a fourth-quarter pullback amid rapid spread of the omicron variant.
- Public real estate added to gains in the fourth quarter despite continued virus concerns, following steady advances over the course of the year.
- Core bonds treaded water in the fourth quarter (and the full year), as bond yields shrugged off inflation concerns with only a modest uptick.



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

	Q4 2021	YTD 2021	Last 12 Months
U.S. Stocks	11.0%	28.7%	28.7%
• Q4 Best Sector: Real Estate	17.5%	46.1%	46.1%
• Q4 Worst Sector: Communication Service	0.0%	21.6%	21.6%
International Stocks	2.7%	11.8%	11.8%
Emerging Market Stocks	-1.2%	-2.2%	-2.2%

Fixed Income

	12.31.2021	09.30.21	12.30.20
1-Year U.S. Treasury Yield	0.39%	0.09%	0.10%
10-Year U.S. Treasury Yield	1.52%	1.52%	0.93%
	QTD 2021	YTD 2021	Last 12 Months
10-Year U.S. Treasury Total Return	0.67%	-3.60%	-3.60%

Equities - Relative Performance by Market Capitalization and Style

	Q4 2021			YTD 2021			Last 12 Months				
	Value	Blend	Growth	Value	Blend	Growth	Value	Blend	Growth		
Large	7.8%	11.0%	11.6%	Large	25.2%	28.7%	27.6%	Large	25.2%	28.7%	27.6%
Mid	8.5%	6.4%	2.8%	Mid	28.3%	22.6%	12.7%	Mid	28.3%	22.6%	12.7%
Small	4.4%	2.1%	0.0%	Small	28.3%	14.8%	2.8%	Small	28.3%	14.8%	2.8%

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.



ECONOMIC OUTLOOK

Markets in 2021 were propelled by a strong but bumpy reacceleration of economic activity. Although fundamentals remain in place for continued, albeit moderating, growth, investors continue to weigh a range of risks that will shape the markets' next phase.

HEADWINDS

Variants Raise Specter of Winter Surge

- New virus variants continue to rattle markets. Omicron represents an uncertain threat given reports of high transmissibility. However, given its milder symptoms, this could also mark the beginning of COVID-19's transition from pandemic to endemic.



As Inflation Fears Mount...

- The November Consumer Price Index (CPI) reached a 40-year high level of 6.8%. Although skewed by outliers in categories such as energy and transportation, robust demand, supply constraints, and rising wages and housing costs suggest more persistent inflationary pressures may be ahead.

...Central Bank Hawks Kettle

- The Federal Reserve has joined other global central banks in emphasizing inflation risks in statements on future policy. In December, it doubled the pace of tapering its asset purchases, paving the way for rate hikes in 2022.
- The pace of tightening will be driven by how sticky inflation is relative to virus threats and labor conditions. This raises the risks of policy error if the Fed acts too soon—or waits too long.

TAILWINDS

Buying Power

- The consumer is the engine of the global economy, and U.S. household balance sheets are uncommonly strong following several years of asset price gains, lower costs, and stimulus checks. The result is trillions of dollars in excess savings that will buoy demand into 2022.



Strong Fundamentals

- Corporate profit margins exploded in 2021 as pandemic-driven cost-containment measures met a surge of pent-up demand, resulting in an estimated 45% pop in S&P 500 earnings—far in excess of the 5% average growth seen over the past decade.
- Even as earnings growth returns to earth and input costs rise, easing supply chains and an extended inventory restocking cycle bode well for continued above-trend earnings growth.

Tight Labor Markets Push Wages Higher

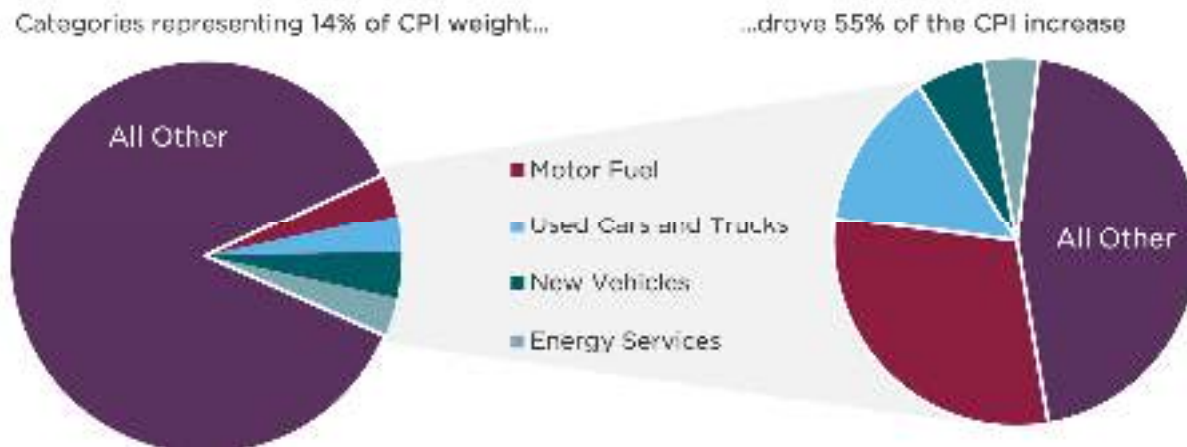
- Rising wages will help fill the gap left by the winding down of government stimulus, particularly as inflation pressure falls. A combination of higher pay, pandemic progress, and fewer childcare constraints could entice workers sidelined by the pandemic back to the workplace.

Following a third year of outsized equity returns, investors should not be complacent. Although fundamentals remain strong, the global economy now faces a risky transition as exceptional stimulus fades into a tighter policy environment even as virus risks remain.

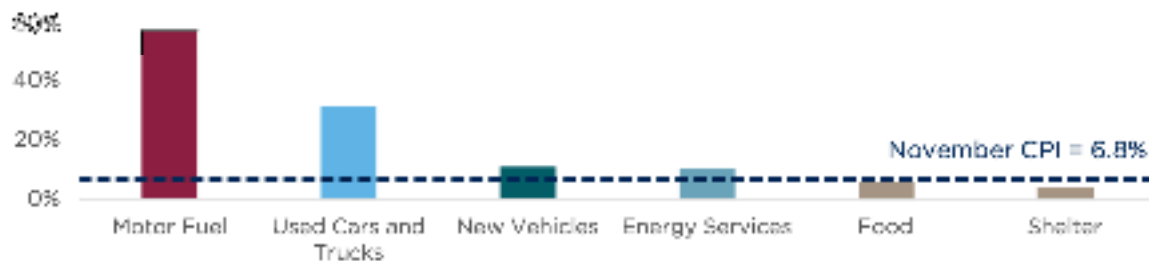
INFLATION: LOOKING PAST THE HEADLINES

The Consumer Price Index (CPI) posted a shocking 6.8% year-over-year change in November, the highest reading since 1982, quickly prompting a pivot by the Federal Reserve as it begins to tighten policy. However, a closer look at the latest CPI reading reveals that price pressures remain uneven, largely isolated within categories most disrupted by the pandemic.

November CPI by Category



Consumer Price Index - November 2021
Year-over-Year Change (In %)



OBSERVATIONS

- A subset of categories tightly linked to the economic reopening—such as fuel and energy—along with categories most affected by supply chain problems (such as autos) has driven most of the inflation pressure this year.
- Despite alarming levels of headline inflation, market-based measures remain more sanguine. Treasury yields have barely budged, and the 10-year breakeven rate—the average level of inflation expected by investors over the next decade—remains well below 3%.
- A key aspect of whether inflation is temporary or a stickier, 1970s-style problem is how it alters consumer behaviors. So far, consumers appear unfazed.
- A recent survey suggests consumers expect inflation to settle at 3% over the next five years, even given the historical tendency of such surveys to overestimate inflation's future path.

Sources: U.S. Bureau of Labor Statistics, Bloomberg, CAPTRUST Research

ASSET CLASS RETURNS

Period Ending 12.31.21 | Q4 21

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Fixed Income 5.08%	Mid-Cap Growth 46.29%	Small-Cap Growth 29.09%	Fixed Income 7.84%	Mid-Cap Value 18.51%	Small-Cap Growth 43.30%	Mid-Cap Value 14.75%	Large-Cap Growth 5.67%	Small-Cap Value 31.74%	Large-Cap Growth 30.21%	Cash 1.87%	Large-Cap Growth 36.39%	Large-Cap Growth 38.49%	Mid-Cap Value 28.34%
Cash 1.51%	Large-Cap Growth 37.21%	Mid-Cap Growth 26.38%	Large-Cap Growth 2.64%	Small-Cap Value 18.05%	Mid-Cap Growth 35.74%	Large-Cap Value 13.45%	Fixed Income 0.55%	Mid-Cap Value 20.00%	International Equities 25.62%	Fixed Income 0.01%	Mid-Cap Growth 35.47%	Mid-Cap Growth 35.59%	Small-Cap Value 28.27%
Small-Cap Value -28.92%	Small-Cap Growth 34.47%	Mid-Cap Value 24.75%	Large-Cap Value 0.39%	International Equities 17.90%	Small-Cap Value 34.52%	Large-Cap Growth 13.05%	Cash 0.05%	Large-Cap Value 17.34%	Mid-Cap Growth 25.27%	Large-Cap Growth -1.51%	Small-Cap Growth 28.48%	Small-Cap Growth 34.63%	Large-Cap Growth 27.60%
Large-Cap Value -36.85%	Mid-Cap Value 34.21%	Small-Cap Value 24.50%	Cash 0.10%	Large-Cap Value 17.51%	Large-Cap Growth 33.48%	Mid-Cap Growth 11.90%	Mid-Cap Growth -0.20%	Small-Cap Growth 11.32%	Small-Cap Growth 22.17%	Mid-Cap Growth -4.75%	Mid-Cap Value 27.06%	International Equities 8.28%	Large-Cap Value 25.16%
Mid-Cap Value -38.44%	International Equities 32.46%	Large-Cap Growth 16.71%	Mid-Cap Value -1.38%	Mid-Cap Growth 15.81%	Mid-Cap Value 33.46%	Fixed Income 5.97%	International Equities -0.39%	Mid-Cap Growth 7.33%	Large-Cap Value 13.66%	Large-Cap Value -8.27%	Large-Cap Value 26.54%	Fixed Income 7.51%	Mid-Cap Growth 12.73%
Large-Cap Growth -38.44%	Small-Cap Value 20.58%	Large-Cap Value 15.51%	Mid-Cap Growth -1.65%	Large-Cap Growth 15.26%	Large-Cap Value 32.53%	Small-Cap Growth 5.60%	Small-Cap Growth -1.38%	Large-Cap Growth 7.08%	Mid-Cap Value 13.34%	Small-Cap Growth -9.31%	International Equities 22.66%	Mid-Cap Value 4.96%	International Equities 11.78%
Small-Cap Growth -38.54%	Large-Cap Value 19.69%	International Equities 8.21%	Small-Cap Growth -2.91%	Small-Cap Growth 14.59%	International Equities 23.29%	Small-Cap Value 4.22%	Large-Cap Value -3.83%	Fixed Income 2.65%	Small-Cap Value 7.84%	Mid-Cap Value -12.29%	Small-Cap Value 22.39%	Small-Cap Value 4.63%	Small-Cap Growth 2.83%
International Equities -43.06%	Fixed Income 5.24%	Fixed Income 5.89%	Small-Cap Value -5.50%	Fixed Income 4.22%	Cash 0.07%	Cash 0.03%	Mid-Cap Value -4.78%	International Equities 1.51%	Fixed Income 3.54%	Small-Cap Value -12.86%	Fixed Income 8.72%	Large-Cap Value 2.80%	Cash 0.05%
Mid-Cap Growth -44.32%	Cash 0.21%	Cash 0.13%	International Equities -11.73%	Cash 0.11%	Fixed Income -2.02%	International Equities -4.48%	Small-Cap Value -7.47%	Cash 0.33%	Cash 0.86%	International Equities -13.36%	Cash 2.28%	Cash 0.67%	Fixed Income -1.54%

Source: Markov Processes, Inc., Bloomberg, Mobius

- Small-Cap Value Stocks (Russell 2000 Value)
- Small-Cap Growth Stocks (Russell 2000 Growth)
- Large-Cap Growth Stocks (Russell 1000 Growth)
- Large-Cap Value Stocks (Russell 1000 Value)
- Mid-Cap Growth Stocks (Russell Mid-Cap Growth)
- Mid-Cap Value Stocks (Russell Mid-Cap Value)
- International Equities (MSCI EAFE)
- Fixed Income (Bloomberg Barclays U.S. Aggregate Bond)
- Cash (Merrill Lynch 3-Month Treasury Bill)

The information contained in this report is from sources believed to be reliable but is not warranted by CAPTRUST to be accurate or complete.



INDEX PERFORMANCE

Period Ending 12.31.21 | Q4 21

INDEXES	2021	YTD	2020	2019	2018	2017	2016	1 YEAR	3 YEARS	5 YEARS	10 YEARS
90-Day U.S. Treasury	0.01%	0.05%	0.67%	2.28%	1.87%	0.86%	0.33%	0.05%	0.99%	1.14%	0.63%
Bloomberg Barclays Government 1-3 Year	-0.58%	-0.60%	3.14%	3.59%	1.58%	0.45%	0.87%	-0.60%	2.03%	1.62%	1.10%
Bloomberg Barclays Intermediate Govt	-0.58%	-1.69%	5.73%	5.20%	1.43%	1.14%	1.05%	-1.69%	3.02%	2.32%	1.68%
Bloomberg Barclays Muni Bond	0.72%	1.52%	5.21%	7.54%	1.28%	5.45%	0.25%	1.52%	4.72%	4.17%	3.72%
Bloomberg Barclays Intermediate Govt/Credit	-0.57%	-1.44%	6.43%	6.80%	0.88%	2.14%	2.08%	-1.44%	3.86%	2.91%	2.38%
Bloomberg Barclays Intermediate Credit	-0.55%	-1.03%	7.08%	9.52%	0.01%	3.67%	3.68%	-1.03%	5.09%	3.77%	3.53%
Bloomberg Barclays Aggregate Bond	0.01%	-1.54%	7.51%	8.72%	0.01%	3.54%	2.65%	-1.54%	4.79%	3.57%	2.90%
Bloomberg Barclays Corporate IG Bond	0.23%	-1.04%	9.89%	14.54%	-2.51%	6.42%	6.11%	-1.04%	7.59%	5.26%	4.69%
Bloomberg Barclays High Yield	0.71%	5.28%	7.11%	14.32%	-2.08%	7.50%	17.13%	5.28%	8.83%	6.29%	6.82%
Bloomberg Barclays Global Aggregate	-0.67%	-4.71%	9.20%	6.84%	-1.20%	7.39%	2.09%	-4.71%	3.59%	3.36%	1.77%
Bloomberg Barclays U.S. Long Corporate	1.47%	-1.13%	13.94%	23.89%	-7.24%	12.09%	10.97%	-1.13%	11.75%	7.73%	6.54%
S&P 500	11.03%	28.71%	18.40%	31.49%	-4.38%	21.83%	11.96%	28.71%	26.06%	18.46%	16.54%
Dow Jones Industrial Average	7.87%	20.95%	9.72%	25.34%	-3.48%	28.11%	16.50%	20.95%	18.48%	15.51%	14.20%
NASDAQ Composite	8.28%	21.39%	43.64%	35.23%	-3.88%	28.24%	7.50%	21.39%	33.09%	23.77%	19.62%
Russell 1000 Value	7.77%	25.16%	2.80%	26.54%	-8.27%	13.66%	17.34%	25.16%	17.64%	11.16%	12.96%
Russell 1000	9.78%	26.45%	20.96%	31.43%	-4.78%	21.69%	12.05%	26.45%	26.20%	18.41%	16.53%
Russell 1000 Growth	11.64%	27.60%	38.49%	36.39%	-1.51%	30.21%	7.08%	27.60%	34.07%	25.30%	19.77%
Russell Mid-Cap Value Index	8.54%	28.34%	4.96%	27.06%	-12.29%	13.34%	20.00%	28.34%	19.62%	11.21%	13.43%
Russell Mid-Cap Index	6.44%	22.58%	17.10%	30.54%	-9.06%	18.52%	13.80%	22.58%	23.28%	15.09%	14.89%
Russell Mid-Cap Growth Index	2.85%	12.73%	35.59%	35.47%	-4.75%	25.27%	7.33%	12.73%	27.45%	19.82%	16.61%
MSCI EAFE	2.74%	11.78%	8.28%	22.66%	-13.36%	25.62%	1.51%	11.78%	14.07%	10.06%	8.53%
MSCI ACWI ex U.S.	1.88%	8.29%	11.13%	22.13%	-13.78%	27.77%	5.01%	8.29%	13.69%	10.11%	7.77%
Russell 2000 Value	4.36%	28.27%	4.63%	22.39%	-12.86%	7.84%	31.74%	28.27%	17.99%	9.06%	12.02%
Russell 2000	2.14%	14.82%	19.96%	25.52%	-11.01%	14.65%	21.31%	14.82%	20.02%	12.01%	13.22%
Russell 2000 Growth	0.01%	2.83%	34.63%	28.48%	-9.31%	22.17%	11.32%	2.83%	21.16%	14.52%	14.12%
MSCI Emerging Markets	-1.24%	-2.22%	18.69%	18.90%	-14.25%	37.75%	11.60%	-2.22%	11.32%	10.26%	5.86%
Dow Jones U.S. Real Estate Index	14.58%	38.99%	-5.29%	28.92%	-4.03%	9.84%	7.56%	38.99%	19.27%	12.33%	11.70%
HFRI Absolute Return Index	0.27%	2.10%	2.72%	4.37%	-0.49%	3.39%	0.31%	2.10%	3.06%	2.40%	2.04%
Consumer Price Index (Inflation)	7.12%	2.21%	1.30%	2.26%	1.92%	2.10%	2.05%	7.12%	3.53%	2.92%	2.12%
BLENDING BENCHMARKS	2021	YTD	2020	2019	2018	2017	2016	1 YEAR	3 YEARS	5 YEARS	10 YEARS
25% S&P 500/5% MSCI EAFE/70% BB Agg	2.87%	6.13%	10.87%	14.96%	-1.55%	8.93%	5.00%	6.13%	10.59%	7.72%	6.66%
30% S&P 500/10% MSCI EAFE/60% BB Agg	3.56%	8.27%	11.56%	16.79%	-2.44%	10.90%	5.43%	8.27%	12.15%	8.83%	7.65%
35% S&P 500/15% MSCI EAFE/50% BB Agg	4.25%	10.44%	12.18%	18.63%	-3.34%	12.90%	5.85%	10.44%	13.70%	9.91%	8.63%
40% S&P 500/20% MSCI EAFE/40% BB Agg	4.94%	12.64%	12.75%	20.48%	-4.25%	14.93%	6.26%	12.64%	15.23%	10.99%	9.60%
45% S&P 500/25% MSCI EAFE/30% BB Agg	5.63%	14.87%	13.25%	22.33%	-5.17%	16.99%	6.65%	14.87%	16.75%	12.04%	10.56%
60% S&P 500/40% Bloomberg Barclays Agg	6.57%	15.86%	14.73%	22.18%	-2.35%	14.21%	8.31%	15.86%	17.54%	12.62%	11.14%

Sources: Morningstar Direct, MPI. The opinions expressed in this report are subject to change without notice. This material has been prepared or is distributed solely for informational purposes and is not a solicitation or an offer to buy any security or to participate in any investment strategy. The performance data quoted represents past performance and does not guarantee future results. Index averages are provided for comparison purposes only. The information and statistics in this report are from sources believed to be reliable but are not guaranteed to be accurate or complete. CAPTRUST is an investment adviser registered under the Investment Advisers Act of 1940.



SECTION 3: PLAN INVESTMENT REVIEW	
Plan Assets.....	
Investment Policy Monitor.....	
Investment Review Select Commentary.....	
Investment Performance Summary.....	



PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 12.31.21 | Q4 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%	\$18,274,043	1.49%
Stable Value	Voya Fixed Plus Account III	\$23,434,575	2.21%	\$24,686,112	2.02%
Intermediate Core Bond	Vanguard Interm-Term Bond Index I	\$22,481,765	2.12%	\$22,547,628	1.84%
Intermediate Core-Plus Bond	PIMCO Total Return Instl	\$6,757,882	0.64%	\$7,058,387	0.58%
Target Date 2000-2010 Moderate	American Funds 2010 Trgt Date Retire R6	\$28,452,822	2.68%	\$26,927,196	2.20%
Target Date 2015 Moderate	American Funds 2015 Trgt Date Retire R6	\$48,410,143	4.56%	\$49,868,167	4.07%
Target Date 2020 Moderate	American Funds 2020 Trgt Date Retire R6	\$110,364,029	10.40%	\$111,251,678	9.09%
Target Date 2025 Moderate	American Funds 2025 Trgt Date Retire R6	\$130,162,570	12.26%	\$140,382,792	11.47%
Target Date 2030 Moderate	American Funds 2030 Trgt Date Retire R6	\$129,514,936	12.20%	\$147,474,594	12.05%
Target Date 2035 Moderate	American Funds 2035 Trgt Date Retire R6	\$132,630,402	12.50%	\$156,021,064	12.75%
Target Date 2040 Moderate	American Funds 2040 Trgt Date Retire R6	\$86,065,955	8.11%	\$106,215,354	8.68%
Target Date 2045 Moderate	American Funds 2045 Trgt Date Retire R6	\$59,197,335	5.58%	\$75,689,091	6.18%
Target Date 2050 Moderate	American Funds 2050 Trgt Date Retire R6	\$30,255,488	2.85%	\$39,304,188	3.21%
Target Date 2055 Moderate	American Funds 2055 Trgt Date Retire R6	\$13,275,717	1.25%	\$18,411,986	1.50%
Target Date 2060 Moderate	American Funds 2060 Trgt Date Retire R6	\$3,157,922	0.30%	\$4,480,014	0.37%
Target Date 2065+ Moderate	American Funds 2065 Trgt Date Retire R6	\$87,611	0.01%	\$654,994	0.05%
Large Company Value	American Funds Washington Mutual R6	\$11,610,727	1.09%	\$16,596,335	1.36%
Large Company Blend	Vanguard Institutional Index I	\$73,503,859	6.93%	\$96,672,107	7.90%

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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 12.31.21 | Q4 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%	\$48,417,256	3.96%
Medium Company Blend	Vanguard Extended Market Index Instl	\$23,429,529	2.21%	\$28,312,241	2.31%
Medium Company Growth	Champlain Mid Cap Institutional	\$5,775,248	0.54%	\$7,666,886	0.63%
Foreign Large Blend	Lazard International Equity R6	\$3,507,450	0.33%	\$3,989,581	0.33%
Foreign Large Blend	Vanguard Total Intl Stock Index I	\$14,904,025	1.40%	\$18,439,701	1.51%
Small Company Blend	JPMorgan US Small Company R6	\$7,336,917	0.69%	\$10,169,356	0.83%
Specialty-Real Estate	TIAA-CREF Real Estate Sec Instl	\$4,071,120	0.38%	\$6,285,449	0.51%
Self-Directed Brokerage	TD Ameritrade SDB Securities	\$30,502,418	2.87%	\$38,077,083	3.11%
TOTALS		\$1,061,322,503	100%	\$1,223,873,283	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	●	●	▼	●	●	●	●	●	●	●	●	94
Large Company Value American Funds Washington Mutual R6	●	●	●	●	●	●	●	●	●	●	●	100
Large Company Growth T Rowe Price Blue Chip Growth I	▼	●	▼	●	●	●	▼	●	●	●	●	84
Medium Company Growth Champlain Mid Cap Institutional	●	●	▼	●	●	●	▼	●	●	●	●	90
Foreign Large Blend Lazard International Equity R6	▼	▼	▼	▼	●	●	▼	▼	●	●	●	59
Small Company Blend JPMorgan US Small Company R6	●	▼	●	▼	●	●	●	▼	●	●	●	84
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	●	●	●	●	●	●	●	●	●	●	●	93

CAPITAL PRESERVATION INVESTMENTS

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





CONTINUED...

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



State of Delaware

PASSIVE INVESTMENTS

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



State of Delaware

FUND MANAGEMENT ITEMS	COMMENTARY
<p>Lazard International Equity</p>	<p>Michael Fry has been the lead manager since 2005 and is joined by five co-PMs who all have lengthy tenures at the firm. The strategy uses a relative value approach and focuses on financial productivity, as measured by return on equity, to provide strong returns over a full market cycle. The strategy posted consistent results from 2009-2015 and rarely landed in the bottom half of the peer group during that period. However, it significantly lagged the benchmark and peer group in 2016-2017 and has produced underwhelming results since then, resulting in below median peer group returns over trailing periods. Given the inconsistent performance in recent years, we believe the strategy merits further consideration.</p>
<p>American Funds Target Date</p>	<p>Effective January 1, 2022, the primary benchmark for the AFTD series and the Capital Group Target Date Retirement series (the CIT version of AFTD) was changed from the S&P Target Date Through Index to the S&P Target Date Index.</p> <p>Capital Group has reduced the allocation to two growth and income strategies, World Growth and Income and Investment Company of America, by 1% each. Subsequently, the allocations to two balanced strategies, Global Balanced and American Balanced, were increased by 1% each.</p> <p>Capital Group has made several changes to the American Funds Target Date series including increasing the series allocation to growth equities, small- and mid-cap equities, and widening the glidepath's U.S. and non-U.S. equity allocation ranges.</p>

FUND FIRM ITEMS	COMMENTARY
<p>Voya Funds</p>	<p>Vinnie Costa has been named co-CIO of Equities for Voya alongside current CIO Mike Pytosh. Mr. Costa will maintain his role as head of Quantitative Equity and as portfolio manager on the Large Cap Value strategy.</p>



State of Delaware

FUND FIRM ITEMS	COMMENTARY
T. Rowe Price	<p>T. Rowe Price has made changes to the Multi-Asset Division's Asset Allocation Committee. Rick de los Reyes, portfolio manager for the Macro and Absolute Return Strategies and co-portfolio manager for the Multi-Strategy Total Return fund, has joined the committee. Justin White, portfolio manager of the U.S. Multi-Cap Growth Equity Strategy and All-Cap Opportunities Fund, has replaced Dave Wagner who transitioned to T. Rowe Price Investment Management. Paul Massaro, head of the Global High Yield team and portfolio manager of the Floating Rate Bank Loan Strategy, replaced Mark Vaselkiv, CIO of Fixed Income, who has retired. Lastly, Rob Sharps, T. Rowe Price's new CEO remains on the committee but transitioned his co-chair role to Dave Eiswert, portfolio manager of the Global Focused Growth Equity Strategy. Charles Shriver, remains as the other co-chair.</p> <p>Celine Dufetel, COO and CFO, has left the firm. Jen Dardis, head of Finance, has replaced Ms. Dufetel as CFO. Robert Higginbotham, head of Global Distribution, will serve as interim COO while a search for a new COO is conducted.</p> <p>Rob Sharps president, head of Investments, and group CIO, has succeeded Bill Stromberg as CEO. As a result, he has taken over as chair of the Management Committee. Eric Veiel will become the single head of Global Equity, will chair the Investment Management Steering Committee, and will join the International Steering Committee. Josh Nelson has succeeded Mr. Veiel as head of U.S. Equity and chair of the U.S. Equity Steering Committee and has joined the Management Committee.</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 called T. Rowe Price Investment Management. This new group will remain entirely separate from the legacy group T. Rowe Price Associates.</p>



PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 12.31.21 | Q4 21

State of Delaware

INVESTMENT NAME	Q4 '21	YTD '21	2020	2019	2018	2017	2016	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
MONEY MARKET											
Vanguard Federal Money Market Investor	0.00%	0.01%	0.45%	2.14%	1.78%	0.81%	0.30%	0.01%	0.86%	1.04%	0.55%
ICE BofA ML US Treasury Bill 3 Mon USD	0.01%	0.05%	0.67%	2.28%	1.87%	0.86%	0.33%	0.05%	0.99%	1.14%	0.63%
STABLE VALUE											
Voya Fixed Plus Account III	-	-	Crediting Rate: 1.35%					-	-	-	-
ICE BofA ML US Treasury Bill 3 Mon USD	0.01%	0.05%	0.67%	2.28%	1.87%	0.86%	0.33%	0.05%	0.99%	1.14%	0.63%
Hueler Stable Value Index (gross)	0.42%	1.74%	2.26%	2.52%	2.26%	1.95%	1.79%	1.74%	2.17%	2.15%	2.01%
INTERMEDIATE CORE BOND											
Vanguard Interm-Term Bond Index I	-0.44%	-2.34%	9.82%	10.20%	-0.15%	3.87%	2.85%	-2.34%	5.73%	4.15%	3.52%
Bloomberg US Agg Bond TR USD	0.01%	-1.54%	7.51%	8.72%	0.01%	3.54%	2.65%	-1.54%	4.79%	3.57%	2.90%
Intermediate Core Bond Universe	-0.25%	-1.48%	8.09%	8.40%	-0.46%	3.47%	2.76%	-1.48%	4.90%	3.51%	2.98%
INTERMEDIATE CORE-PLUS BOND											
PIMCO Total Return Instl	-0.08%	-0.84%	8.88%	8.26%	-0.26%	5.13%	2.60%	-0.84%	5.34%	4.15%	3.68%
Bloomberg US Agg Bond TR USD	0.01%	-1.54%	7.51%	8.72%	0.01%	3.54%	2.65%	-1.54%	4.79%	3.57%	2.90%
Intermediate Core Plus Bond Universe	-0.22%	-0.76%	8.49%	9.06%	-0.74%	4.35%	3.94%	-0.76%	5.48%	3.98%	3.57%
TARGET DATE 2000-2010 MODERATE											
American Funds 2010 Trgt Date Retire R6	3.86%	9.32%	9.25%	13.88%	-2.49%	10.41%	7.45%	9.32%	10.80%	7.93%	7.56%
Morningstar Lifetime Moderate 2010 Index	2.94%	7.83%	11.78%	14.93%	-2.97%	10.19%	6.64%	7.83%	11.48%	8.18%	7.00%
2000-2010 Moderate	2.37%	6.66%	10.15%	14.14%	-3.90%	10.40%	5.78%	6.66%	10.30%	7.38%	6.68%

*ANNUALIZED

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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 12.31.21 | Q4 21

State of Delaware

INVESTMENT NAME	Q4 '21	YTD '21	2020	2019	2018	2017	2016	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
TARGET DATE 2015 MODERATE											
American Funds 2015 Trgt Date Retire R6	4.11%	10.27%	9.96%	14.94%	-2.72%	11.19%	7.55%	10.27%	11.70%	8.55%	8.29%
Morningstar Lifetime Moderate 2015 Index	3.29%	8.31%	12.67%	16.29%	-3.54%	11.39%	7.10%	8.31%	12.38%	8.80%	7.64%
2015 Moderate	2.82%	7.75%	10.47%	15.19%	-4.18%	11.21%	6.15%	7.75%	11.12%	7.87%	7.21%
TARGET DATE 2020 MODERATE											
American Funds 2020 Trgt Date Retire R6	4.29%	10.64%	10.99%	15.59%	-2.69%	12.87%	7.05%	10.64%	12.38%	9.29%	9.12%
Morningstar Lifetime Moderate 2020 Index	3.61%	9.04%	13.32%	17.73%	-4.16%	12.79%	7.66%	9.04%	13.31%	9.47%	8.38%
2020 Moderate	3.37%	9.00%	11.15%	16.57%	-4.93%	13.25%	6.10%	9.00%	12.23%	8.79%	8.20%
TARGET DATE 2025 MODERATE											
American Funds 2025 Trgt Date Retire R6	4.54%	11.44%	13.67%	17.85%	-3.47%	15.32%	7.36%	11.44%	14.29%	10.69%	10.55%
Morningstar Lifetime Moderate 2025 Index	3.93%	10.10%	13.67%	19.36%	-4.90%	14.54%	8.39%	10.10%	14.31%	10.23%	9.24%
2025 Moderate	3.62%	10.05%	12.54%	18.33%	-5.54%	15.15%	6.78%	10.05%	13.64%	9.82%	9.13%
TARGET DATE 2030 MODERATE											
American Funds 2030 Trgt Date Retire R6	5.12%	13.16%	15.16%	20.06%	-4.16%	18.40%	7.71%	13.16%	16.09%	12.16%	11.65%
Morningstar Lifetime Moderate 2030 Index	4.29%	11.69%	13.69%	21.24%	-5.82%	16.59%	9.26%	11.69%	15.47%	11.07%	10.13%
2030 Moderate	4.25%	11.99%	13.44%	20.55%	-6.43%	17.27%	7.27%	11.99%	15.31%	10.98%	10.00%
TARGET DATE 2035 MODERATE											
American Funds 2035 Trgt Date Retire R6	5.80%	15.54%	17.55%	23.29%	-5.14%	21.04%	8.00%	15.54%	18.75%	13.97%	12.63%
Morningstar Lifetime Moderate 2035 Index	4.66%	13.63%	13.38%	23.04%	-6.82%	18.52%	10.07%	13.63%	16.60%	11.85%	10.83%
2035 Moderate	4.91%	14.15%	14.78%	22.37%	-7.33%	19.10%	7.72%	14.15%	17.14%	12.16%	10.88%

*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 12.31.21 | Q4 21

State of Delaware

INVESTMENT NAME	Q4 '21	YTD '21	2020	2019	2018	2017	2016	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
TARGET DATE 2040 MODERATE											
American Funds 2040 Trgt Date Retire R6	6.13%	16.83%	18.77%	24.40%	-5.52%	21.97%	8.17%	16.83%	19.96%	14.75%	13.09%
Morningstar Lifetime Moderate 2040 Index	4.98%	15.35%	13.09%	24.35%	-7.65%	19.87%	10.61%	15.35%	17.50%	12.42%	11.23%
2040 Moderate	5.32%	15.61%	15.32%	23.69%	-7.90%	20.10%	7.53%	15.61%	18.21%	12.83%	11.38%
TARGET DATE 2045 MODERATE											
American Funds 2045 Trgt Date Retire R6	6.22%	17.18%	19.21%	24.68%	-5.58%	22.44%	8.27%	17.18%	20.32%	15.02%	13.25%
Morningstar Lifetime Moderate 2045 Index	5.16%	16.36%	12.95%	24.97%	-8.17%	20.53%	10.84%	16.36%	17.99%	12.70%	11.36%
2045 Moderate	5.67%	16.76%	15.32%	24.39%	-8.42%	20.57%	7.89%	16.76%	18.82%	13.13%	11.42%
TARGET DATE 2050 MODERATE											
American Funds 2050 Trgt Date Retire R6	6.05%	17.27%	19.42%	25.04%	-5.61%	22.61%	8.33%	17.27%	20.53%	15.17%	13.33%
Morningstar Lifetime Moderate 2050 Index	5.17%	16.60%	12.91%	25.09%	-8.41%	20.78%	10.89%	16.60%	18.09%	12.75%	11.33%
2050 Moderate	5.86%	17.10%	15.16%	24.67%	-8.33%	20.76%	7.77%	17.10%	18.92%	13.24%	11.57%
TARGET DATE 2055 MODERATE											
American Funds 2055 Trgt Date Retire R6	5.99%	17.28%	19.39%	25.09%	-5.65%	22.63%	8.30%	17.28%	20.54%	15.17%	13.32%
Morningstar Lifetime Moderate 2055 Index	5.12%	16.50%	12.91%	25.05%	-8.57%	20.95%	10.90%	16.50%	18.05%	12.71%	11.24%
2055 Moderate	5.78%	16.87%	15.25%	24.48%	-8.95%	20.73%	8.35%	16.87%	18.86%	13.03%	11.44%
TARGET DATE 2060 MODERATE											
American Funds 2060 Trgt Date Retire R6	5.89%	17.19%	19.44%	25.01%	-5.64%	22.49%	8.41%	17.19%	20.51%	15.13%	-
Morningstar Lifetime Moderate 2060 Index	5.05%	16.33%	12.89%	24.96%	-8.69%	21.06%	10.88%	16.33%	17.95%	12.65%	-
2060 Moderate	5.54%	16.97%	16.07%	25.06%	-8.56%	20.72%	8.79%	16.97%	19.37%	13.41%	-

*ANNUALIZED

CONTINUED...

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PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 12.31.21 | Q4 21

State of Delaware

INVESTMENT NAME	Q4 '21	YTD '21	2020	2019	2018	2017	2016	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
TARGET DATE 2065+ MODERATE											
American Funds 2065 Trgt Date Retire R6	5.93%	17.32%	-	-	-	-	-	17.32%	-	-	-
Morningstar Lifetime Moderate 2065 Index	4.96%	16.10%	12.88%	24.74%	-	-	-	16.10%	17.80%	-	-
2065+ Moderate	5.62%	17.18%	15.67%	26.02%	-9.43%	-	-	17.18%	19.54%	-	-
LARGE COMPANY VALUE											
American Funds Washington Mutual R6	11.96%	28.90%	8.08%	25.93%	-2.66%	20.54%	13.73%	28.90%	20.61%	15.53%	14.59%
Russell 1000 Value	7.77%	25.16%	2.80%	26.54%	-8.27%	13.66%	17.34%	25.16%	17.64%	11.16%	12.97%
Large Value Universe	8.25%	26.05%	3.34%	25.51%	-8.61%	16.14%	14.63%	26.05%	17.72%	11.55%	12.37%
LARGE COMPANY BLEND											
Vanguard Institutional Index I	11.02%	28.67%	18.39%	31.46%	-4.42%	21.79%	11.93%	28.67%	26.05%	18.44%	16.52%
S&P 500 Index	11.03%	28.71%	18.40%	31.49%	-4.38%	21.83%	11.96%	28.71%	26.07%	18.47%	16.55%
Large Blend Universe	9.57%	26.01%	16.44%	29.40%	-6.24%	20.86%	10.19%	26.01%	23.84%	16.54%	14.98%
LARGE COMPANY GROWTH											
T Rowe Price Blue Chip Growth I	4.17%	17.85%	34.90%	30.13%	2.14%	36.71%	1.14%	17.85%	27.42%	23.64%	19.52%
Russell 1000 Growth	11.64%	27.60%	38.49%	36.39%	-1.51%	30.21%	7.08%	27.60%	34.08%	25.32%	19.79%
Large Growth Universe	6.65%	20.14%	39.11%	32.82%	-1.38%	28.92%	3.27%	20.14%	29.95%	22.79%	17.86%
MEDIUM COMPANY BLEND											
Vanguard Extended Market Index Instl	0.70%	12.47%	32.23%	28.05%	-9.35%	18.12%	16.15%	12.47%	23.95%	15.31%	14.99%
Russell Mid Cap	6.44%	22.58%	17.10%	30.54%	-9.06%	18.52%	13.80%	22.58%	23.29%	15.10%	14.91%
Mid Blend Universe	7.24%	23.05%	13.59%	27.77%	-10.87%	15.75%	14.58%	23.05%	21.14%	12.76%	13.14%

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CONTINUED...

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PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 12.31.21 | Q4 21

State of Delaware

INVESTMENT NAME	Q4 '21	YTD '21	2020	2019	2018	2017	2016	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
MEDIUM COMPANY GROWTH											
Champlain Mid Cap Institutional	6.33%	24.90%	29.38%	26.55%	3.76%	19.50%	18.68%	24.90%	26.93%	20.45%	17.63%
Russell Mid Cap Growth	2.85%	12.73%	35.59%	35.47%	-4.75%	25.27%	7.33%	12.73%	27.46%	19.83%	16.63%
Mid Growth Universe	2.45%	12.25%	41.25%	33.89%	-4.74%	25.38%	5.71%	12.25%	27.92%	19.99%	15.96%
FOREIGN LARGE BLEND											
Lazard International Equity R6	0.40%	6.03%	8.79%	21.17%	-13.62%	22.85%	-4.17%	6.03%	11.80%	8.20%	7.45%
Vanguard Total Intl Stock Index I	2.12%	8.68%	11.28%	21.56%	-14.39%	27.55%	4.70%	8.68%	13.71%	9.93%	7.71%
MSCI EAFE	2.74%	11.78%	8.28%	22.66%	-13.36%	25.62%	1.51%	11.78%	14.08%	10.07%	8.53%
Foreign Large Blend Universe	2.54%	9.43%	11.24%	22.75%	-15.45%	25.82%	1.00%	9.43%	14.21%	9.58%	7.89%
SMALL COMPANY BLEND											
JPMorgan US Small Company R6	5.49%	22.53%	18.32%	22.18%	-11.97%	9.08%	20.87%	22.53%	20.99%	11.21%	14.00%
Russell 2000	2.14%	14.82%	19.96%	25.53%	-11.01%	14.65%	21.31%	14.82%	20.02%	12.02%	13.23%
Small Blend Universe	5.44%	23.23%	11.92%	24.68%	-12.19%	13.17%	21.25%	23.23%	19.56%	11.16%	12.72%
SPECIALTY-REAL ESTATE											
TIAA-CREF Real Estate Sec Instl	15.55%	39.41%	1.33%	31.09%	-4.04%	12.29%	4.38%	39.41%	22.80%	14.82%	13.00%
Dow Jones US Select REIT	17.22%	45.91%	-11.20%	23.10%	-4.22%	3.76%	6.68%	45.91%	16.84%	9.65%	10.70%
Specialty-Real Estate Universe	14.93%	39.98%	-3.32%	28.14%	-6.35%	6.73%	6.33%	39.98%	19.95%	11.42%	11.19%

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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.

CURRENT CREDITING RATE

Crediting Rate: 1.35%

INVESTMENT DETAILS

Crediting Rate Details:	New and existing money are credited equally, rates are reset monthly.
Competing Options:	Competing options are allowed, but they are subject to a 90 day equity wash.
Minimum Rate:	The minimum crediting rate is 1.00% as of 9/30/2021.

LIQUIDITY PROVISIONS

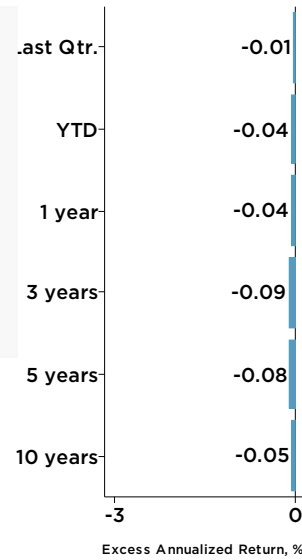
Plan Sponsor	Participant
Plan sponsor-directed transfers from the Fixed-Interest Option to another investment option would be restricted to 20 percent per year for five years	Benefit Responsive

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INDUSTRY ANALYSIS

The Federal Reserve continues to keep the overnight lending rate near zero, anchoring the front-end of the yield curve. However, the Fed has initiated its tapering of the quantitative easing program, with the latest indicators having it end in March 2022. Yields on money market funds remain close to 0.00% and are expected to remain at such levels until rates increase. Money market managers continue to waive expense ratios on offerings to avoid negative returns, unless otherwise stated by the investment manager. Inflation levels reached a 12-month trailing high in the fourth quarter, accelerating the Fed's expected response, with the latest forecasts of three rate hikes in 2022. In December, the SEC proposed amendments that would increase liquidity requirements for money market funds, aiming to provide funds a more substantial liquidity buffer in the event of rapid redemptions. The proposed rules are now in the 60-day public comment period and are susceptible to changes before they are finalized and made effective.

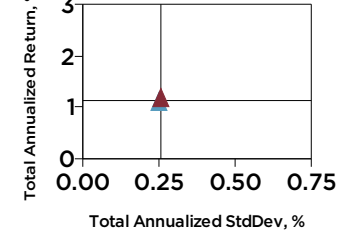


INVESTMENT PROFILE

Ticker	VMFXX
Strategy Incept Date	07/13/1981
Prospectus Exp Ratio	0.11%
12 Mo Yield	0.01%

	Vanguard Federal Money Market Investor	FTSE Treasury Bill 3 Mon USD
TRAILING RETURNS		
Last Qtr.	0.00	0.01
YTD	0.01	0.05
1 Year	0.01	0.05
3 Years	0.86	0.96
5 Years	1.04	1.11
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	0.26

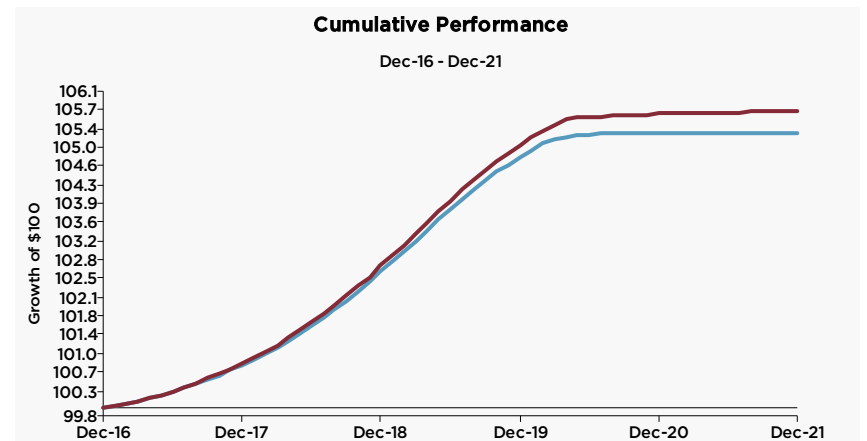
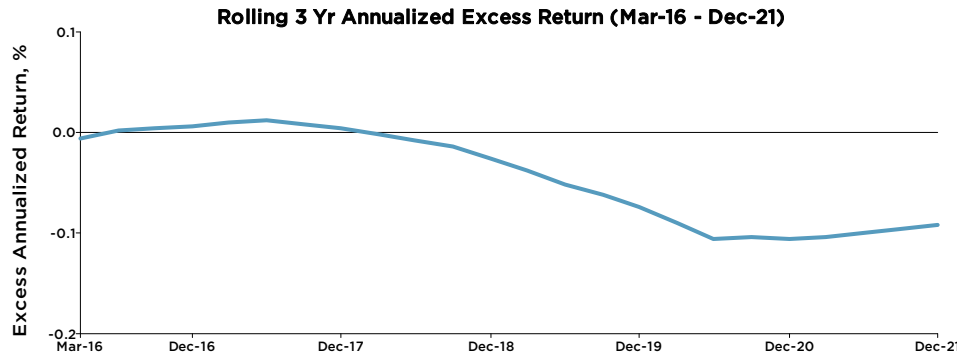
Performance vs Risk - 5 Year



Vanguard Federal Money Market Investor

■ Excess

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



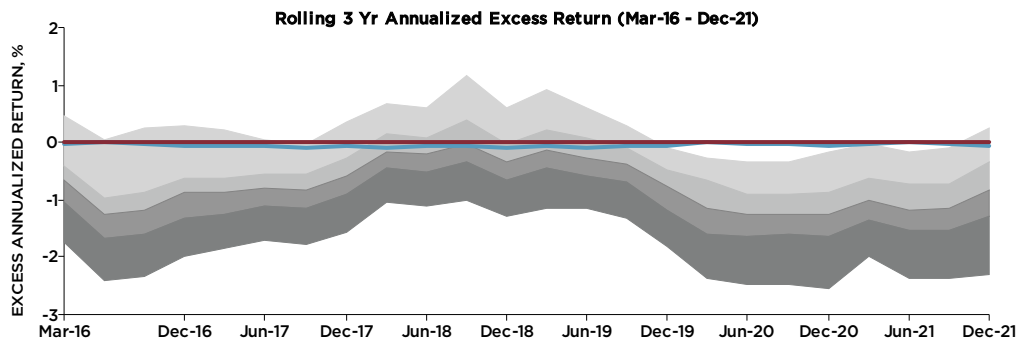
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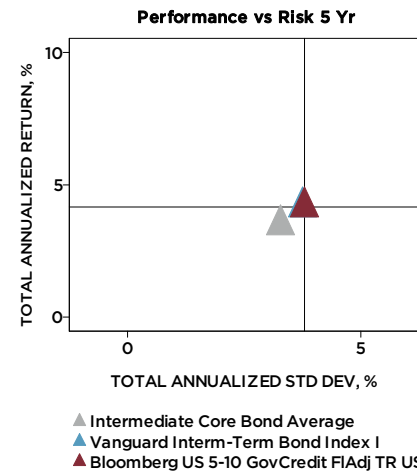
VANGUARD INTERM-TERM BOND INDEX I

Period Ending 12.31.21 | Q4 21

	Vanguard Interm-Term Bond Index I	Peer Group Rank	Bloomberg US 5-10 SovCredit FIAdj TR USC	Intermediate Core Bond	# of Funds
KEY MEASURES / 5 YEAR					
Standard Deviation	3.75	89%	3.78	3.28	379
Sharpe Ratio	0.80	27%	0.81	0.72	379
Alpha	0.00	40%	0.00	-0.10	379
Beta	0.99	1%	1.00	0.81	379
R-Squared	99.38	1%	100.00	87.05	379
Up Mkt Capture	99.70	1%	100.00	81.08	379
Down Mkt Capture	100.41	98%	100.00	78.79	379
Information Ratio	-0.12	17%	NA	-0.51	379
TRAILING RETURNS					
Last Qtr.	-0.44	79%	-0.29	-0.25	418
YTD	-2.34	92%	-2.28	-1.48	414
1 Year	-2.34	92%	-2.28	-1.48	414
3 Years	5.73	16%	5.78	4.90	397
5 Years	4.15	11%	4.19	3.51	379
10 Years	3.52	17%	3.57	2.98	349
CALENDAR RETURNS					
2020	9.82	13%	9.73	8.09	404
2019	10.20	4%	10.38	8.40	397
2018	-0.15	35%	-0.07	-0.46	385
2017	3.87	29%	3.81	3.47	379
2016	2.85	35%	3.10	2.76	362



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



INVESTMENT PROFILE

Ticker	VBIMX
CUSIP	921937884
Net Assets \$MM	\$38,952.00
Manager Names	Team Managed
Manager Tenure	13.7 Years
Prospectus Exp Ratio	0.05%
Cat Median Exp Ratio	0.53%
Current 12b-1	N/A
Annldz Ret Since Incept	4.96%
Inception Date	01/26/2006
Phone Number	888-809-8102
Sub Advisor	N/A

HOLDINGS OVERVIEW

Total Number of Holdings	1737
% Assets in Top 10 Holdings	22.74%
Avg Mkt Cap \$MM	N/A
Turnover Ratio	55.00%

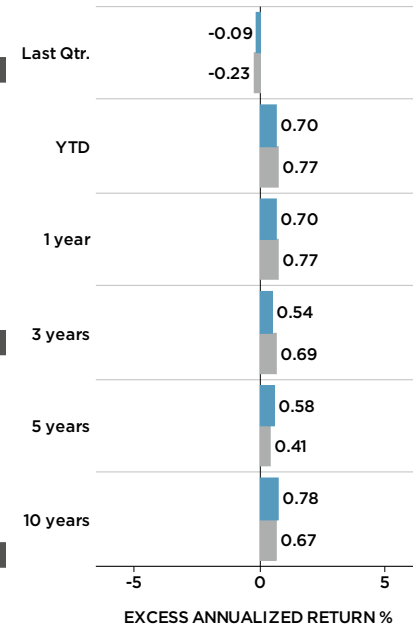
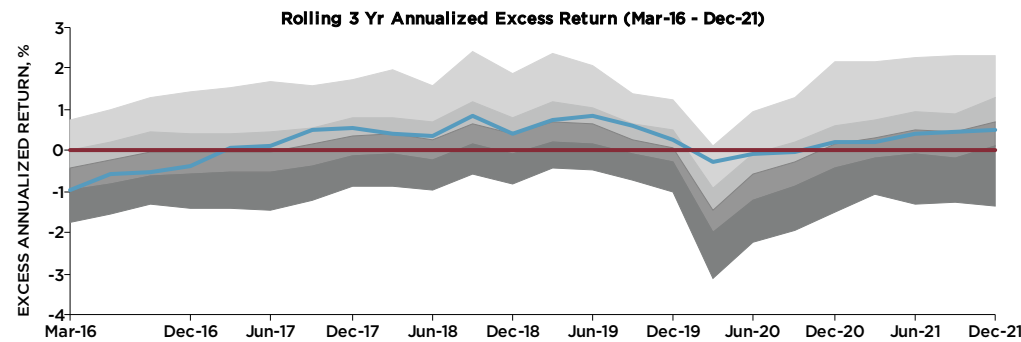
TOP HOLDINGS

United States Treasury No	2.75%
United States Treasury No	2.68%
United States Treasury No	2.64%
United States Treasury No	2.47%
United States Treasury No	2.26%

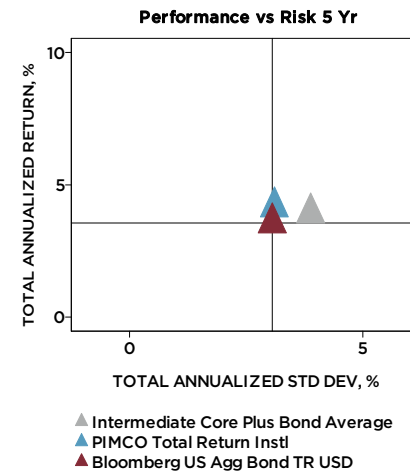
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	PIMCO Total Return Instl	Peer Group Rank	Bloomberg US Agg Bond TR USD	Intermediate Core Plus Bond	# of Funds
KEY MEASURES / 5 YEAR					
Standard Deviation	3.09	8%	3.06	3.87	548
Sharpe Ratio	0.97	10%	0.79	0.75	548
Alpha	0.67	33%	0.00	0.42	548
Beta	0.96	73%	1.00	1.00	548
R-Squared	88.89	5%	100.00	63.98	548
Up Mkt Capture	104.76	69%	100.00	107.68	548
Down Mkt Capture	88.91	23%	100.00	101.81	548
Information Ratio	0.54	9%	NA	0.17	548
TRAILING RETURNS					
Last Qtr.	-0.08	41%	0.01	-0.22	605
YTD	-0.84	51%	-1.54	-0.77	592
1 Year	-0.84	51%	-1.54	-0.77	592
3 Years	5.34	60%	4.79	5.48	582
5 Years	4.15	42%	3.57	3.98	548
10 Years	3.68	41%	2.90	3.57	491
CALENDAR RETURNS					
2020	8.88	36%	7.51	8.49	582
2019	8.26	76%	8.72	9.06	582
2018	-0.26	26%	0.01	-0.74	556
2017	5.13	21%	3.54	4.35	548
2016	2.60	82%	2.65	3.94	524



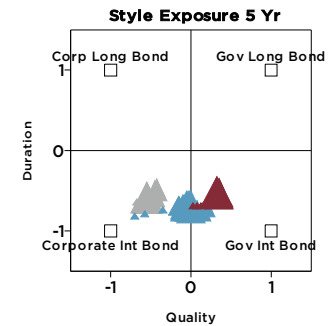
■ PIMCO Total Return Instl
■ Intermediate Core Plus Bond Average



INVESTMENT PROFILE	
Ticker	PTRX
CUSIP	693390700
Net Assets \$MM	\$72,529.00
Manager Names	Team Managed
Manager Tenure	7.3 Years
Prospectus Exp Ratio	0.47%
Cat Median Exp Ratio	0.66%
Current 12b-1	N/A
Annldz Ret Since Incept	6.93%
Inception Date	05/11/1987
Phone Number	888-877-4626
Sub Advisor	N/A

HOLDINGS OVERVIEW	
Total Number of Holdings	7421
% Assets in Top 10 Holdings	47.52%
Avg Mkt Cap \$MM	\$8.74
Turnover Ratio	430.00%

TOP HOLDINGS	
10 Year Treasury Note Futu	22.64%
Pimco Fds	5.03%
Pimco Fds	4.95%
5 Year Treasury Note Futu	2.84%
Federal National Mortgage	2.66%



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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

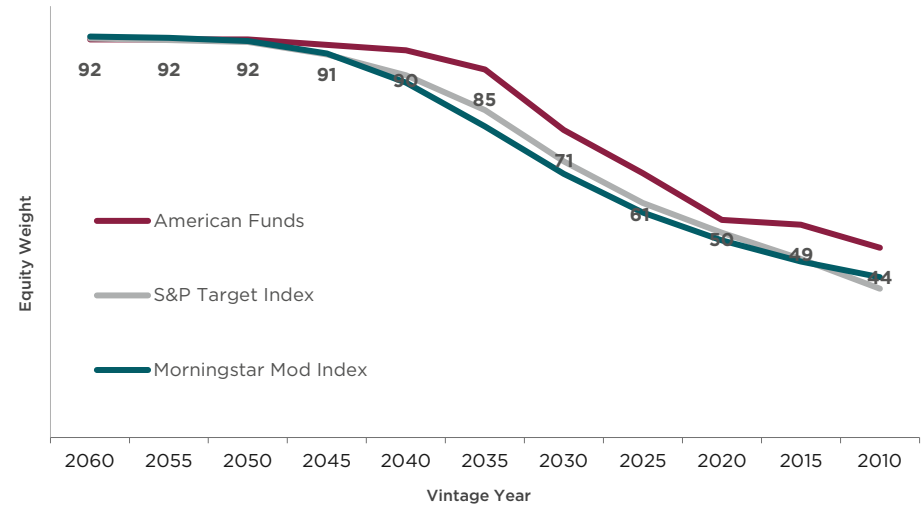
The glidepath was constructed with the belief that at age 65 retirement participants are still long-term investors and need meaningful equity exposure to last a 25-30 year distribution. By focusing on dividend paying equities at- and post-retirement, American Funds takes a balanced approach of addressing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

Investment Profile

% Open Architecture:	0%	Active/Passive:	Active
Inception Date:	2-1-2007	% Active:	100%
Net Assets \$MM:	\$234,008	Manager Tenure:	10.00 Yrs (longest)
Manager Name:	Team	Expense Range:	0.28-1.48%
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.



AMERICAN FUNDS TARGET DATE RETIRE

Period Ending 12.31.21 | Q4 21

Material Changes to the Series

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

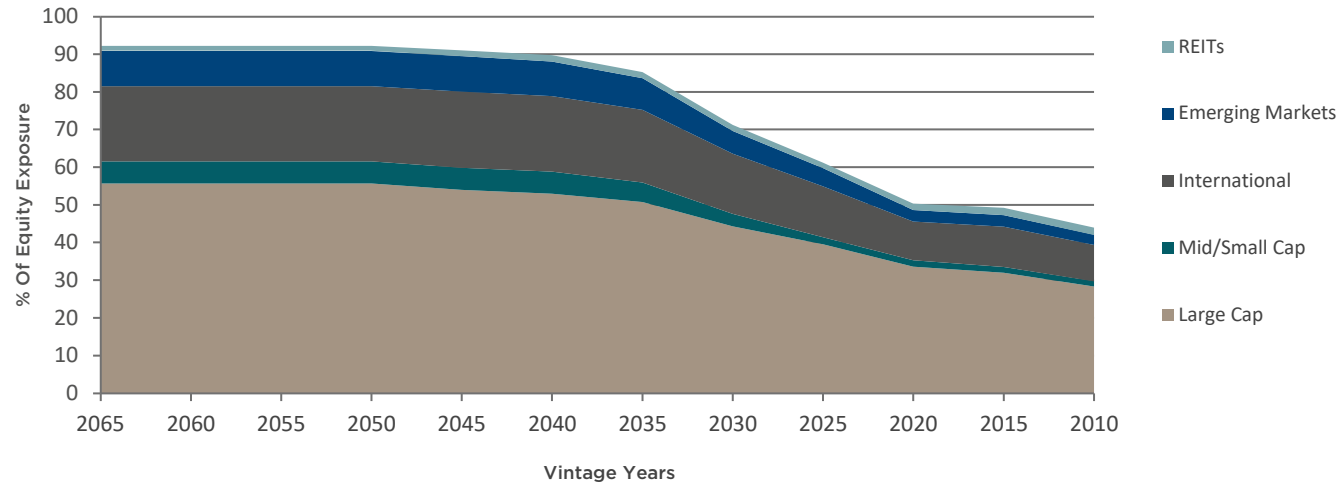
2010: 2055 fund made available to shareholders and American Funds Mortgage Fund added to the bond category

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

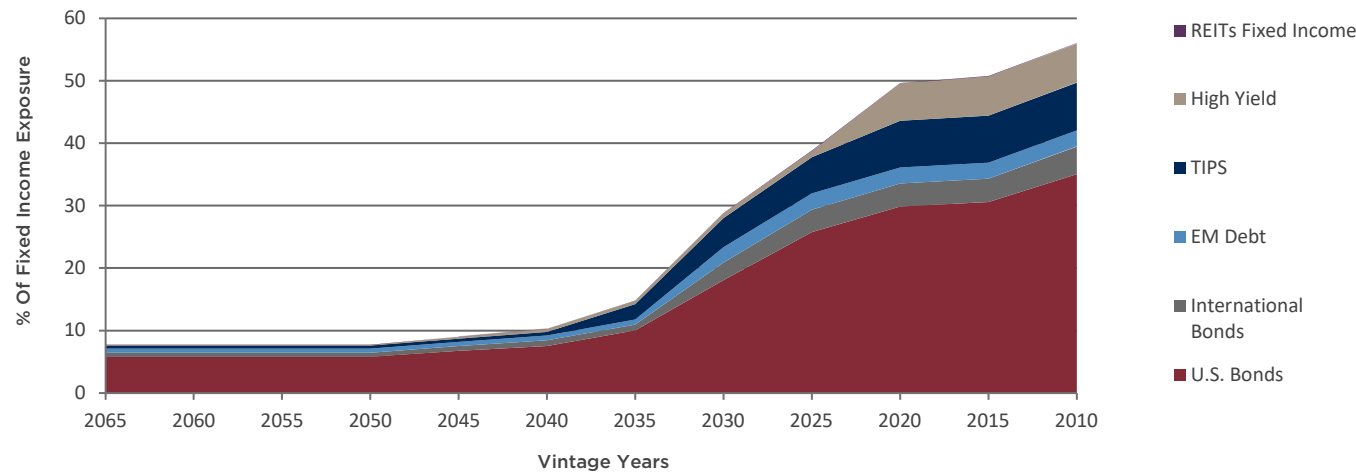
2015: American Funds Global Balanced Fund will be added to the glidepath effective January 2, 2015

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 12.31.21 | Q4 21

	3 Year				5 Year			
	Beta	Sharpe	Up Capture	Down Capture	Beta	Sharpe	Up Capture	Down Capture
Amer Funds Target Date 2015 R6	0.97	1.39	102.61	98.92	0.96	1.11	101.00	94.47
Morningstar Target Date 2015	1.02	1.27	100.46	101.45	1.01	0.99	98.91	99.14
S&P Target Date 2015 TR	1.00	1.30	100.00	100.00	1.00	1.01	100.00	100.00

	3 Year				5 Year			
	Beta	Sharpe	Up Capture	Down Capture	Beta	Sharpe	Up Capture	Down Capture
Amer Funds Target Date 2025 R6	0.90	1.41	99.23	88.74	0.91	1.15	100.13	88.13
Morningstar Target Date 2025	0.97	1.22	96.72	94.68	0.97	0.95	96.49	95.22
S&P Target Date 2025 TR	1.00	1.20	100.00	100.00	1.00	0.95	100.00	100.00

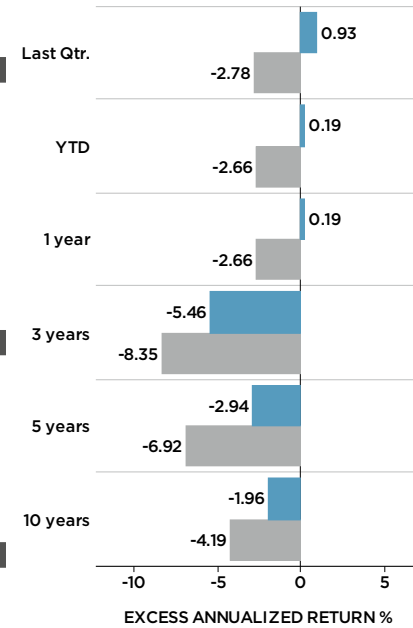
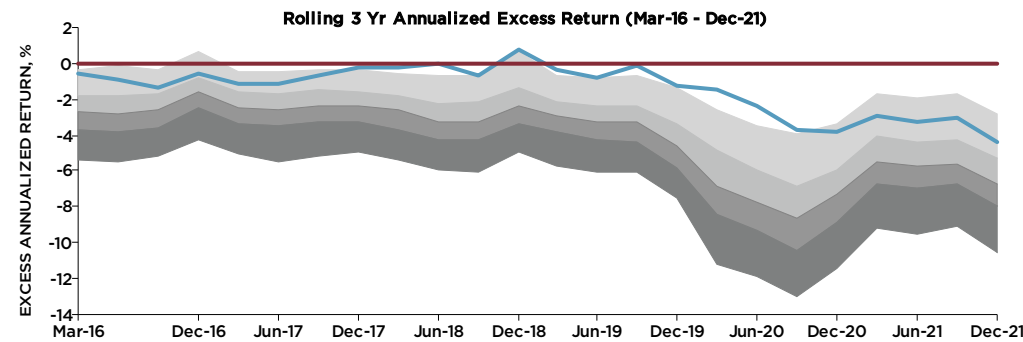
	3 Year				5 Year			
	Beta	Sharpe	Up Capture	Down Capture	Beta	Sharpe	Up Capture	Down Capture
Amer Funds Target Date 2045 R6	0.95	1.30	102.18	92.25	0.96	1.07	104.73	92.54
Morningstar Target Date 2045	0.99	1.14	100.18	98.70	0.99	0.89	100.32	98.98
S&P Target Date 2045 TR	1.00	1.12	100.00	100.00	1.00	0.87	100.00	100.00

*Lowest cost share class shown

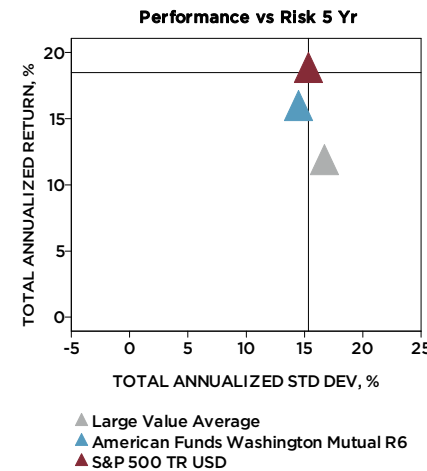
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	American Funds Washington Mutual R6	Peer Group Rank	S&P 500 TR USD	Large Value	# of Funds
KEY MEASURES / 5 YEAR					
Standard Deviation	14.40	12%	15.39	16.74	1071
Sharpe Ratio	1.00	1%	1.13	0.63	1071
Alpha	-1.38	2%	0.00	-7.22	1071
Beta	0.91	85%	1.00	1.02	1071
R-Squared	94.39	4%	100.00	87.77	1071
Up Mkt Capture	87.12	36%	100.00	84.53	1071
Down Mkt Capture	93.62	9%	100.00	113.20	1071
Information Ratio	-0.68	15%	NA	-1.00	1071
TRAILING RETURNS					
Last Qtr.	11.96	3%	11.03	8.25	1134
YTD	28.90	20%	28.71	26.05	1119
1 Year	28.90	20%	28.71	26.05	1119
3 Years	20.61	15%	26.07	17.72	1102
5 Years	15.53	3%	18.47	11.55	1071
10 Years	14.59	4%	16.55	12.37	956
CALENDAR RETURNS					
2020	8.08	15%	18.40	3.34	1117
2019	25.93	45%	31.49	25.51	1102
2018	-2.66	5%	-4.38	-8.61	1097
2017	20.54	9%	21.83	16.14	1071
2016	13.73	60%	11.96	14.63	1053



■ American Funds Washington Mutual R6
■ Large Value Average



INVESTMENT PROFILE

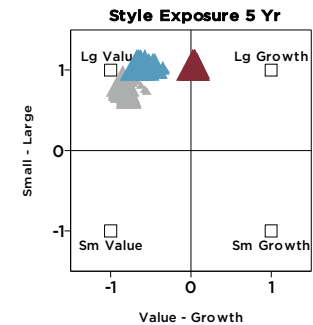
Ticker	RWMGX
CUSIP	939330817
Net Assets \$MM	\$170,442.00
Manager Names	Team Managed
Manager Tenure	24.5 Years
Prospectus Exp Ratio	0.27%
Cat Median Exp Ratio	0.89%
Current 12b-1	N/A
Annldz Ret Since Incept	15.25%
Inception Date	05/01/2009
Phone Number	800-421-4225
Sub Advisor	N/A

HOLDINGS OVERVIEW

Total Number of Holdings	190
% Assets in Top 10 Holdings	30.62%
Avg Mkt Cap \$MM	\$137,450.00
Turnover Ratio	24.00%

TOP HOLDINGS

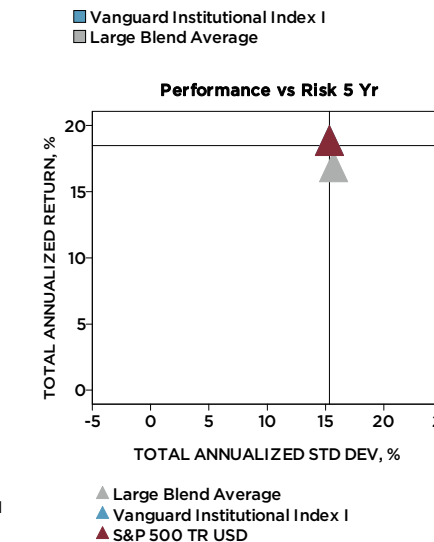
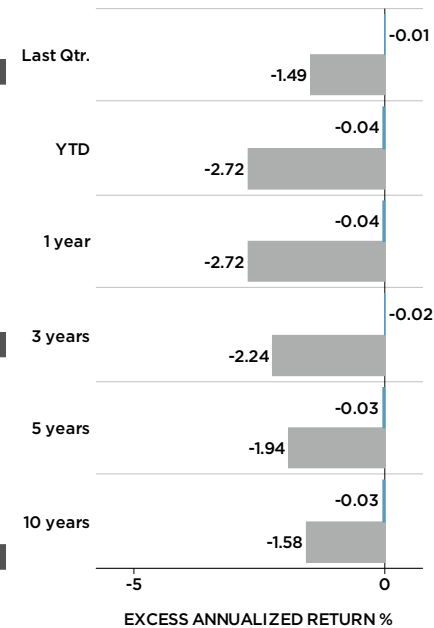
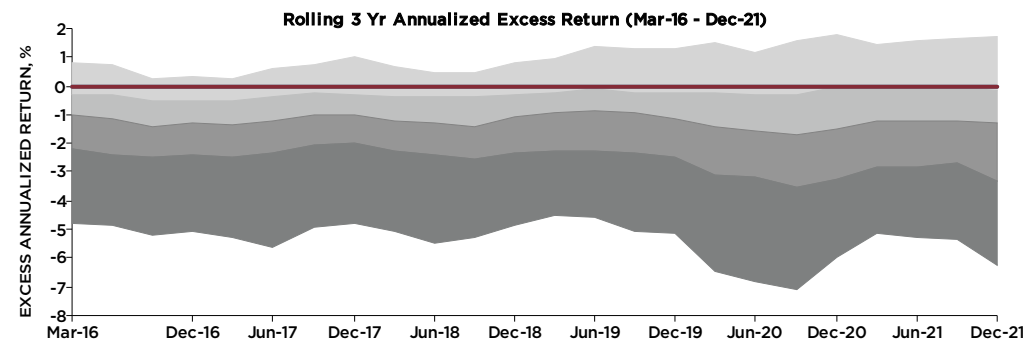
Microsoft Corp	5.85%
Broadcom Inc	5.02%
Comcast Corp Class A	4.26%
UnitedHealth Group Inc	3.35%
BlackRock Inc	2.25%



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	Vanguard Institutional Index I	Peer Group Rank	S&P 500 TR USD	Large Blend	# of Funds
KEY MEASURES / 5 YEAR					
Standard Deviation	15.39	44%	15.39	15.69	1139
Sharpe Ratio	1.12	16%	1.13	0.99	1139
Alpha	-0.03	18%	0.00	-1.87	1139
Beta	1.00	48%	1.00	1.00	1139
R-Squared	100.00	1%	100.00	95.56	1139
Up Mkt Capture	99.93	23%	100.00	95.00	1139
Down Mkt Capture	100.04	36%	100.00	102.30	1139
Information Ratio	-2.37	93%	NA	-1.07	1139
TRAILING RETURNS					
Last Qtr.	11.02	24%	11.03	9.54	1244
YTD	28.67	21%	28.71	25.98	1226
1 Year	28.67	21%	28.71	25.98	1226
3 Years	26.05	21%	26.07	23.83	1175
5 Years	18.44	17%	18.47	16.54	1139
10 Years	16.52	11%	16.55	14.97	1001
CALENDAR RETURNS					
2020	18.39	35%	18.40	16.44	1201
2019	31.46	24%	31.49	29.40	1175
2018	-4.42	25%	-4.38	-6.24	1160
2017	21.79	34%	21.83	20.86	1139
2016	11.93	27%	11.96	10.19	1116



INVESTMENT PROFILE

Ticker	VINIX
CUSIP	922040100
Net Assets \$MM	\$294,871.00
Manager Names	Team Managed
Manager Tenure	21.0 Years
Prospectus Exp Ratio	0.04%
Cat Median Exp Ratio	0.80%
Current 12b-1	N/A
Annlzd Ret Since Incept	10.88%
Inception Date	07/31/1990
Phone Number	888-809-8102
Sub Advisor	N/A

HOLDINGS OVERVIEW

Total Number of Holdings	508
% Assets in Top 10 Holdings	30.40%
Avg Mkt Cap \$MM	\$227,699.07
Turnover Ratio	4.00%

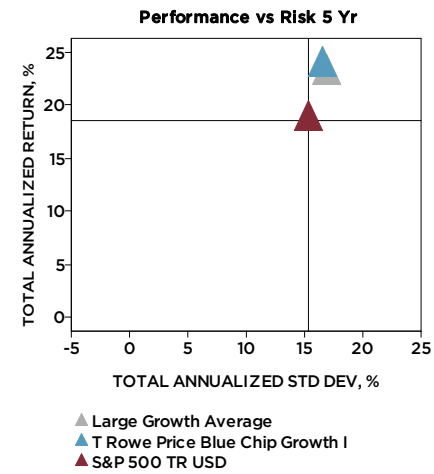
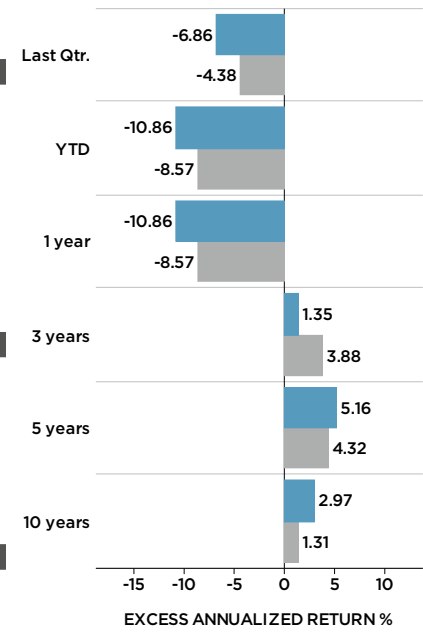
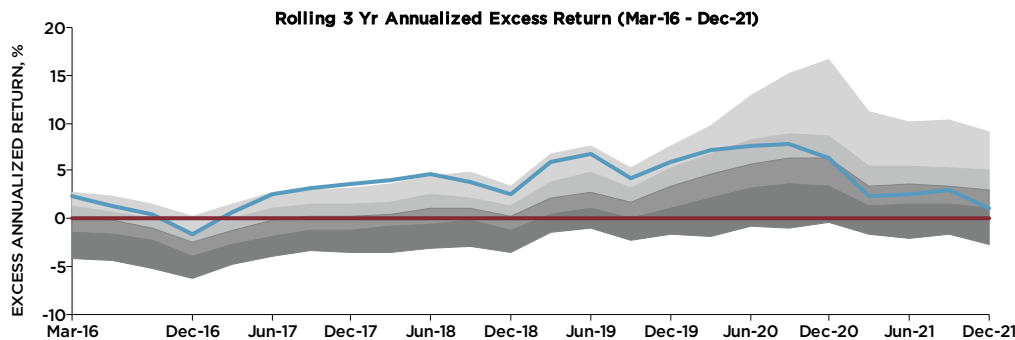
TOP HOLDINGS

Apple Inc	6.71%
Microsoft Corp	6.42%
Amazon.com Inc	3.95%
Tesla Inc	2.40%
Alphabet Inc Class A	2.21%

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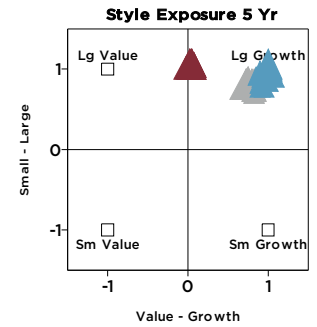
	T Rowe Price Blue Chip Growth I	Peer Group Rank	S&P 500 TR USD	Large Growth	# of Funds
KEY MEASURES / 5 YEAR					
Standard Deviation	16.61	55%	15.39	16.97	1089
Sharpe Ratio	1.35	36%	1.13	1.28	1089
Alpha	5.35	36%	0.00	4.11	1089
Beta	0.99	66%	1.00	1.01	1089
R-Squared	84.26	72%	100.00	85.78	1089
Up Mkt Capture	112.66	40%	100.00	110.52	1089
Down Mkt Capture	92.68	43%	100.00	93.75	1089
Information Ratio	0.67	46%	NA	0.56	1089
TRAILING RETURNS					
Last Qtr.	4.17	80%	11.03	6.65	1178
YTD	17.85	71%	28.71	20.14	1170
1 Year	17.85	71%	28.71	20.14	1170
3 Years	27.42	76%	26.07	29.95	1121
5 Years	23.64	39%	18.47	22.79	1089
10 Years	19.52	17%	16.55	17.86	1000
CALENDAR RETURNS					
2020	34.90	51%	18.40	39.11	1152
2019	30.13	75%	31.49	32.82	1121
2018	2.14	17%	-4.38	-1.38	1110
2017	36.71	6%	21.83	28.92	1089
2016	1.14	66%	11.96	3.27	1075



INVESTMENT PROFILE	
Ticker	TBCIX
CUSIP	77954Q403
Net Assets \$MM	\$102,465.00
Manager Names	Paul D. Greene
Manager Tenure	0.3 Years
Prospectus Exp Ratio	0.56%
Cat Median Exp Ratio	0.94%
Current 12b-1	N/A
Annldz Ret Since Incept	19.42%
Inception Date	12/17/2015
Phone Number	800-638-8790
Sub Advisor	N/A

HOLDINGS OVERVIEW	
Total Number of Holdings	95
% Assets in Top 10 Holdings	51.59%
Avg Mkt Cap \$MM	\$369,876.93
Turnover Ratio	28.50%

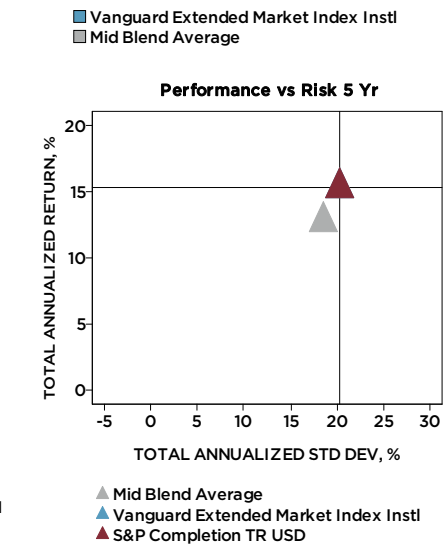
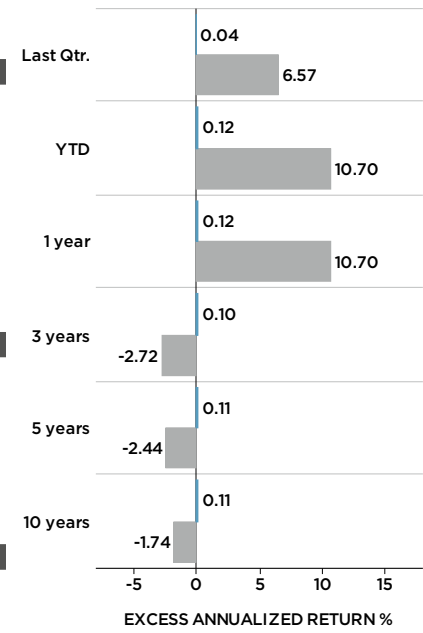
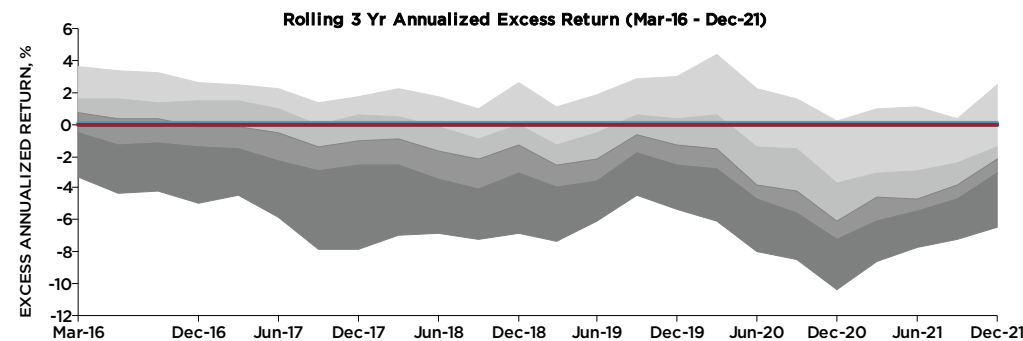
TOP HOLDINGS	
Amazon.com Inc	10.44%
Alphabet Inc Class C	8.61%
Microsoft Corp	8.51%
Facebook Inc Class A	7.36%
Apple Inc	4.63%



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	Vanguard Extended Market Index Instl	Peer Group Rank	S&P Completion TR USD	Mid Blend	# of Funds
KEY MEASURES / 5 YEAR					
Standard Deviation	20.35	91%	20.36	18.49	314
Sharpe Ratio	0.70	31%	0.69	0.64	314
Alpha	0.12	42%	0.00	-0.39	314
Beta	1.00	6%	1.00	0.85	314
R-Squared	100.00	1%	100.00	88.12	314
Up Mkt Capture	100.24	3%	100.00	82.34	314
Down Mkt Capture	99.84	93%	100.00	84.83	314
Information Ratio	1.43	1%	NA	-0.30	314
TRAILING RETURNS					
Last Qtr.	0.70	99%	0.66	7.24	351
YTD	12.47	96%	12.35	23.05	345
1 Year	12.47	96%	12.35	23.05	345
3 Years	23.95	13%	23.85	21.14	333
5 Years	15.31	11%	15.20	12.76	314
10 Years	14.99	11%	14.88	13.14	255
CALENDAR RETURNS					
2020	32.23	3%	32.17	13.59	343
2019	28.05	45%	27.95	27.77	333
2018	-9.35	31%	-9.57	-10.87	322
2017	18.12	29%	18.11	15.75	314
2016	16.15	45%	15.95	14.58	291



INVESTMENT PROFILE

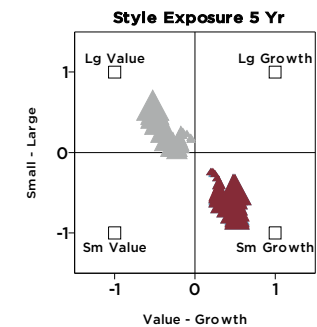
Ticker	VIEIX
CUSIP	922908884
Net Assets \$MM	\$109,809.00
Manager Names	Team Managed
Manager Tenure	24.0 Years
Prospectus Exp Ratio	0.05%
Cat Median Exp Ratio	0.97%
Current 12b-1	N/A
Annldz Ret Since Incept	9.83%
Inception Date	07/07/1997
Phone Number	888-809-8102
Sub Advisor	N/A

HOLDINGS OVERVIEW

Total Number of Holdings	3673
% Assets in Top 10 Holdings	7.74%
Avg Mkt Cap \$MM	\$8,278.86
Turnover Ratio	19.00%

TOP HOLDINGS

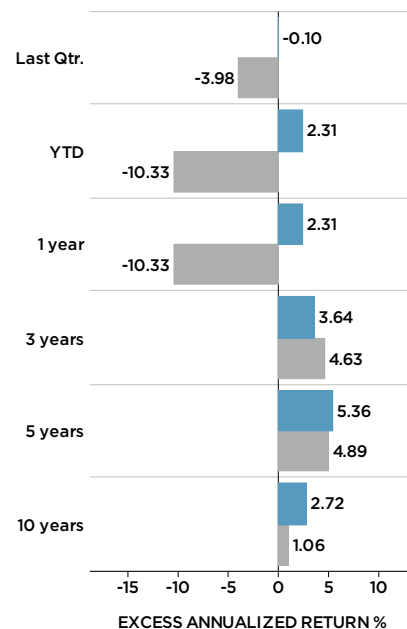
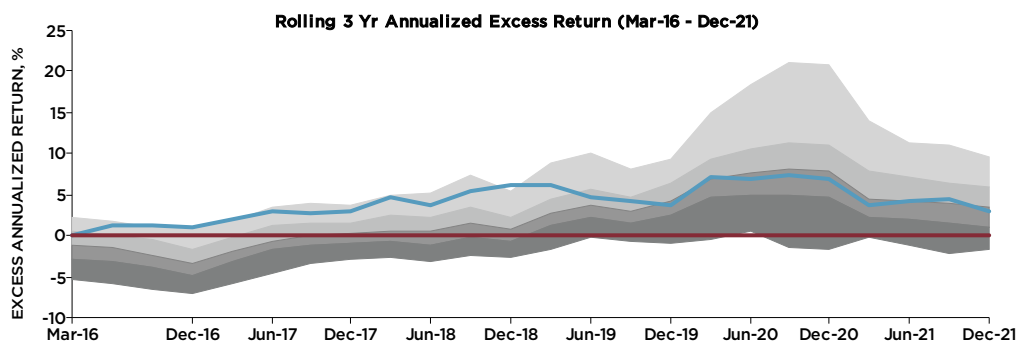
Blackstone Inc	1.17%
Block Inc Class A	1.00%
Snowflake Inc Ordinary Sh	0.89%
Uber Technologies Inc	0.74%
Marvell Technology Inc	0.70%



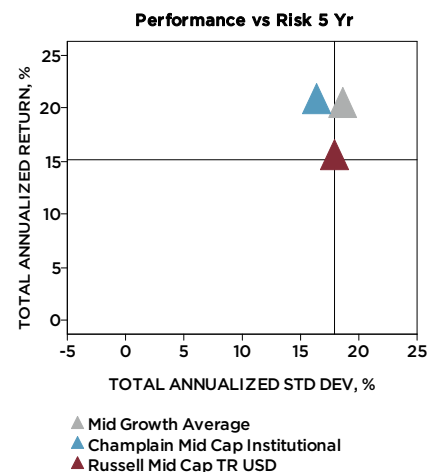
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	Champlain Mid Cap Institutional	Peer Group Rank	Russell Mid Cap TR USD	Mid Growth	# of Funds
KEY MEASURES / 5 YEAR					
Standard Deviation	16.32	7%	17.85	18.67	514
Sharpe Ratio	1.18	17%	0.78	1.02	514
Alpha	7.19	32%	0.00	5.53	514
Beta	0.87	91%	1.00	0.95	514
R-Squared	90.28	28%	100.00	84.84	514
Up Mkt Capture	105.39	50%	100.00	106.50	514
Down Mkt Capture	80.20	33%	100.00	84.39	514
Information Ratio	0.78	26%	NA	0.57	514
TRAILING RETURNS					
Last Qtr.	6.33	16%	6.44	2.45	576
YTD	24.90	8%	22.58	12.25	567
1 Year	24.90	8%	22.58	12.25	567
3 Years	26.93	58%	23.29	27.92	535
5 Years	20.45	40%	15.10	19.99	514
10 Years	17.63	11%	14.91	15.96	489
CALENDAR RETURNS					
2020	29.38	75%	17.10	41.25	545
2019	26.55	96%	30.54	33.89	535
2018	3.76	5%	-9.06	-4.74	528
2017	19.50	89%	18.52	25.38	514
2016	18.68	2%	13.80	5.71	514



■ Champlain Mid Cap Institutional
■ Mid Growth Average



INVESTMENT PROFILE

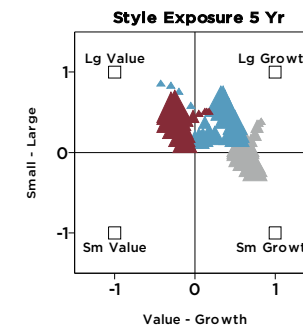
Ticker	CIPIX
CUSIP	00766Y513
Net Assets \$MM	\$7,434.00
Manager Names	Team Managed
Manager Tenure	13.5 Years
Prospectus Exp Ratio	0.84%
Cat Median Exp Ratio	1.04%
Current 12b-1	N/A
Annldz Ret Since Incept	16.09%
Inception Date	01/03/2011
Phone Number	866-773-3238
Sub Advisor	N/A

HOLDINGS OVERVIEW

Total Number of Holdings	67
% Assets in Top 10 Holdings	26.54%
Avg Mkt Cap \$MM	\$18,448.57
Turnover Ratio	N/A

TOP HOLDINGS

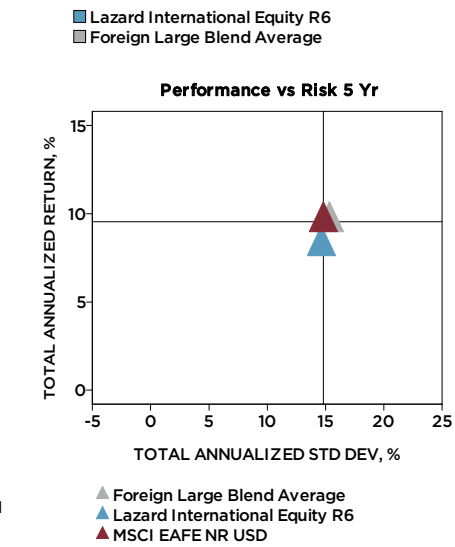
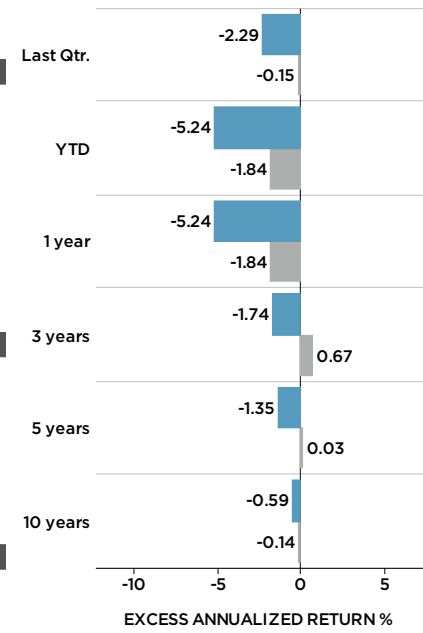
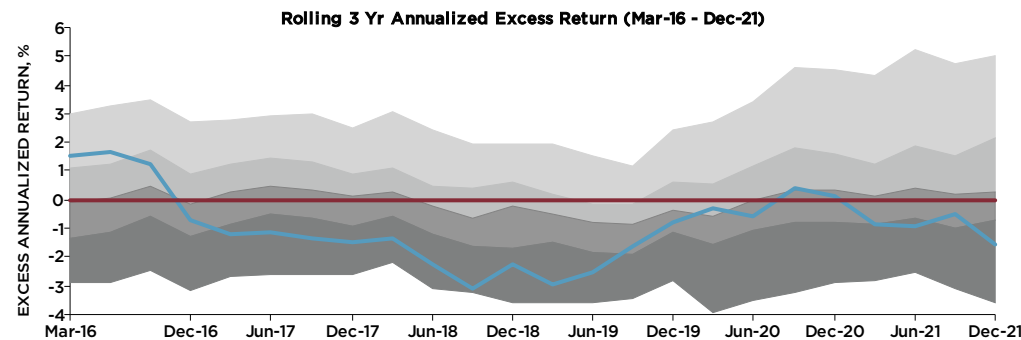
Asana Inc Ordinary Shares	3.06%
Fortive Corp	2.91%
Goldman Sachs FS Treasur	2.69%
Workday Inc Class A	2.65%
AMETEK Inc	2.61%



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	Lazard International Equity R6	Peer Group Rank	MSCI EAFE NR USD	Foreign Large Blend	# of Funds
KEY MEASURES / 5 YEAR					
Standard Deviation	14.72	26%	14.83	15.31	645
Sharpe Ratio	0.48	78%	0.57	0.55	645
Alpha	-1.11	78%	0.00	0.06	645
Beta	0.97	72%	1.00	1.00	645
R-Squared	96.07	26%	100.00	93.38	645
Up Mkt Capture	93.95	86%	100.00	100.15	645
Down Mkt Capture	99.48	45%	100.00	99.87	645
Information Ratio	-0.41	86%	NA	0.01	645
TRAILING RETURNS					
Last Qtr.	0.40	90%	2.69	2.54	712
YTD	6.03	87%	11.26	9.43	710
1 Year	6.03	87%	11.26	9.43	710
3 Years	11.80	84%	13.54	14.21	678
5 Years	8.20	81%	9.55	9.58	645
10 Years	7.45	68%	8.03	7.89	544
CALENDAR RETURNS					
2020	8.79	59%	7.82	11.24	697
2019	21.17	69%	22.01	22.75	678
2018	-13.62	24%	-13.79	-15.45	653
2017	22.85	86%	25.03	25.82	645
2016	-4.17	95%	1.00	1.00	630



INVESTMENT PROFILE

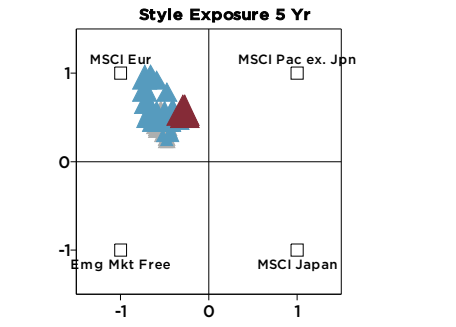
Ticker	RLIEX
CUSIP	52107V500
Net Assets \$MM	\$1,784.00
Manager Names	Team Managed
Manager Tenure	29.9 Years
Prospectus Exp Ratio	0.81%
Cat Median Exp Ratio	0.94%
Current 12b-1	N/A
Annldz Ret Since Incept	4.69%
Inception Date	04/01/2015
Phone Number	800-823-6300
Sub Advisor	N/A

HOLDINGS OVERVIEW

Total Number of Holdings	80
% Assets in Top 10 Holdings	23.06%
Avg Mkt Cap \$MM	\$35,663.64
Turnover Ratio	38.00%

TOP HOLDINGS

RELX PLC	3.04%
Medtronic PLC	3.01%
Hitachi Ltd	2.43%
Sanofi SA	2.35%
Aon PLC	2.31%



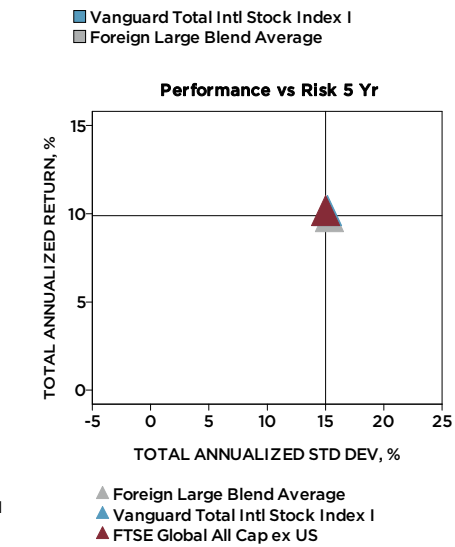
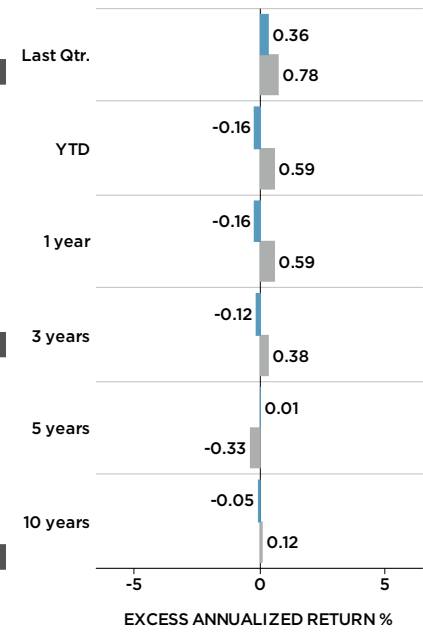
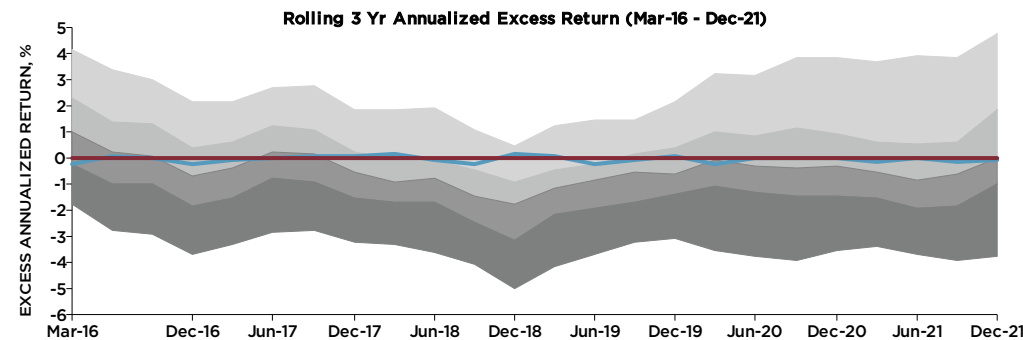
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VANGUARD TOTAL INTL STOCK INDEX I

Period Ending 12.31.21 | Q4 21

	Vanguard Total Intl Stock Index I	Peer Group Rank	FTSE Global All Cap ex US	Foreign Large Blend	# of Funds
KEY MEASURES / 5 YEAR					
Standard Deviation	15.11	47%	14.98	15.31	645
Sharpe Ratio	0.58	38%	0.59	0.55	645
Alpha	-0.02	44%	0.00	-0.26	645
Beta	1.00	40%	1.00	0.99	645
R-Squared	99.09	2%	100.00	94.19	645
Up Mkt Capture	100.25	38%	100.00	98.06	645
Down Mkt Capture	100.26	59%	100.00	99.12	645
Information Ratio	0.01	39%	NA	-0.07	645
TRAILING RETURNS					
Last Qtr.	2.12	70%	1.76	2.54	712
YTD	8.68	64%	8.84	9.43	710
1 Year	8.68	64%	8.84	9.43	710
3 Years	13.71	53%	13.83	14.21	678
5 Years	9.93	39%	9.92	9.58	645
10 Years	7.71	58%	7.76	7.89	544
CALENDAR RETURNS					
2020	11.28	42%	11.24	11.24	697
2019	21.56	61%	21.81	22.75	678
2018	-14.39	41%	-14.62	-15.45	653
2017	27.55	30%	27.41	25.82	645
2016	4.70	12%	4.72	1.00	630



INVESTMENT PROFILE	
Ticker	VTSNX
CUSIP	921909784
Net Assets \$MM	\$404,742.00
Manager Names	Team Managed
Manager Tenure	13.4 Years
Prospectus Exp Ratio	0.08%
Cat Median Exp Ratio	0.94%
Current 12b-1	N/A
Annldz Ret Since Incept	6.08%
Inception Date	11/29/2010
Phone Number	800-662-7447
Sub Advisor	N/A

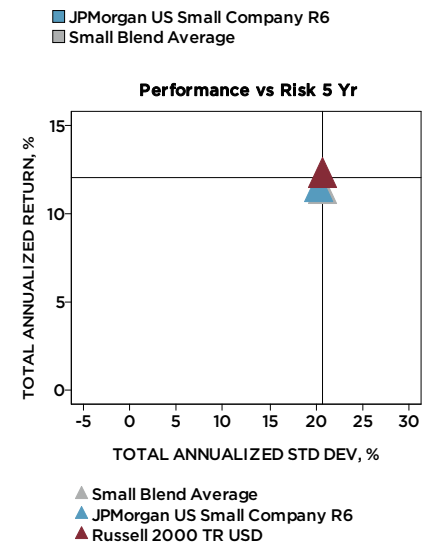
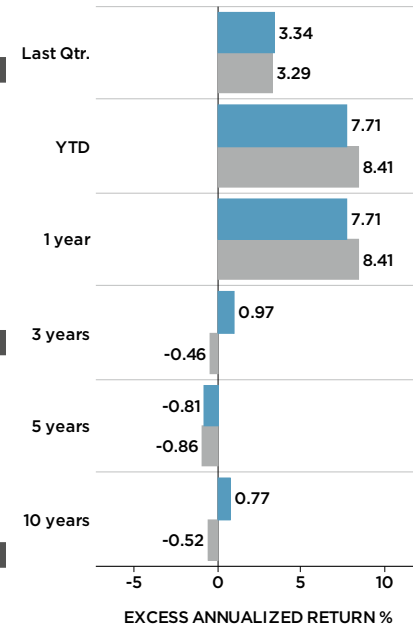
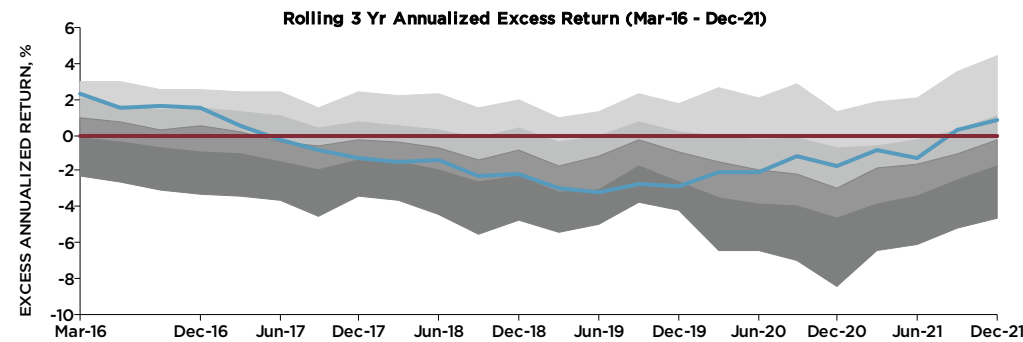
HOLDINGS OVERVIEW	
Total Number of Holdings	7883
% Assets in Top 10 Holdings	9.27%
Avg Mkt Cap \$MM	\$29,008.44
Turnover Ratio	8.00%

TOP HOLDINGS	
Taiwan Semiconductor Mar	1.64%
Nestle SA	1.16%
Tencent Holdings Ltd	1.12%
ASML Holding NV	1.00%
Samsung Electronics Co Lt	0.90%

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	JPMorgan US Small Company R6	Peer Group Rank	Russell 2000 TR USD	Small Blend	# of Funds
KEY MEASURES / 5 YEAR					
Standard Deviation	20.32	36%	20.64	20.71	558
Sharpe Ratio	0.50	51%	0.53	0.49	558
Alpha	-0.54	53%	0.00	-0.57	558
Beta	0.97	55%	1.00	0.97	558
R-Squared	97.97	12%	100.00	94.16	558
Up Mkt Capture	97.15	50%	100.00	96.28	558
Down Mkt Capture	99.80	45%	100.00	98.86	558
Information Ratio	-0.25	60%	NA	-0.32	558
TRAILING RETURNS					
Last Qtr.	5.49	50%	2.14	5.44	583
YTD	22.53	53%	14.82	23.23	579
1 Year	22.53	53%	14.82	23.23	579
3 Years	20.99	28%	20.02	19.56	575
5 Years	11.21	53%	12.02	11.16	558
10 Years	14.00	18%	13.23	12.72	461
CALENDAR RETURNS					
2020	18.32	24%	19.96	11.92	579
2019	22.18	77%	25.53	24.68	575
2018	-11.97	51%	-11.01	-12.19	567
2017	9.08	91%	14.65	13.17	558
2016	20.87	53%	21.31	21.25	549



INVESTMENT PROFILE

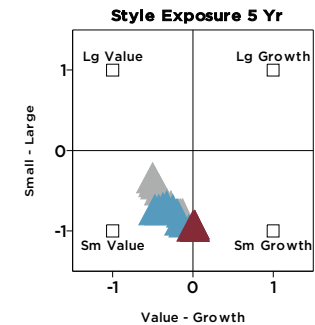
Ticker	JUSMX
CUSIP	48121L346
Net Assets \$MM	\$1,125.00
Manager Names	Team Managed
Manager Tenure	11.2 Years
Prospectus Exp Ratio	0.72%
Cat Median Exp Ratio	1.02%
Current 12b-1	N/A
Annldz Ret Since Incept	14.25%
Inception Date	11/01/2011
Phone Number	800-480-4111
Sub Advisor	N/A

HOLDINGS OVERVIEW

Total Number of Holdings	487
% Assets in Top 10 Holdings	12.24%
Avg Mkt Cap \$MM	\$2,620.80
Turnover Ratio	N/A

TOP HOLDINGS

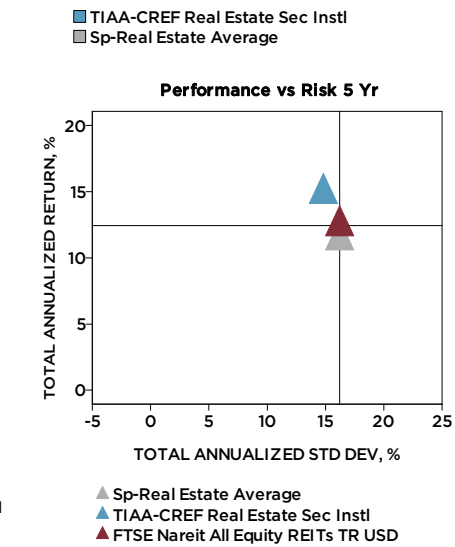
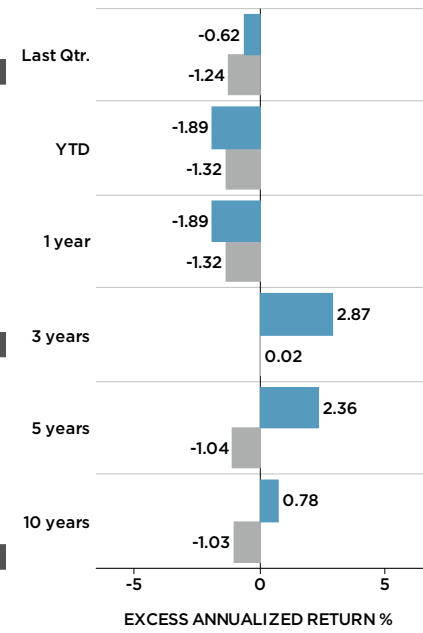
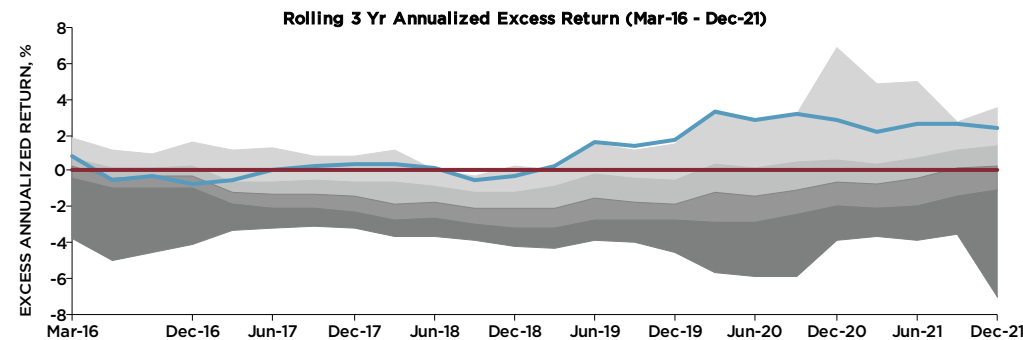
Verint Systems Inc	1.44%
Allscripts Healthcare Solut	1.43%
Option Care Health Inc	1.40%
Tri Pointe Homes Inc	1.28%
Tetra Tech Inc	1.27%



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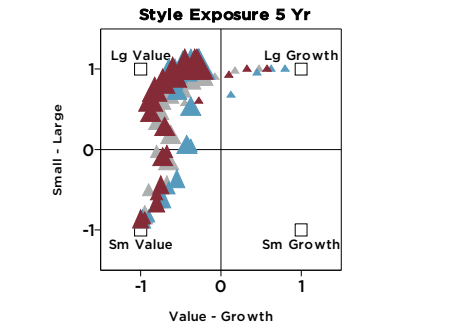
	TIAA-CREF Real Estate Sec Instl	Peer Group Rank	FTSE Nareit All Equity REITs TR USD	Sp-Real Estate	# of Funds
KEY MEASURES / 5 YEAR					
Standard Deviation	14.77	10%	16.14	16.24	211
Sharpe Ratio	0.93	4%	0.70	0.64	211
Alpha	3.42	6%	0.00	-0.74	211
Beta	0.91	86%	1.00	0.97	211
R-Squared	98.10	15%	100.00	93.96	211
Up Mkt Capture	101.40	16%	100.00	95.16	211
Down Mkt Capture	88.15	10%	100.00	98.74	211
Information Ratio	0.80	1%	NA	-0.26	211
TRAILING RETURNS					
Last Qtr.	15.55	55%	16.17	14.93	230
YTD	39.41	73%	41.30	39.98	226
1 Year	39.41	73%	41.30	39.98	226
3 Years	22.80	11%	19.93	19.95	225
5 Years	14.82	3%	12.46	11.42	211
10 Years	13.00	5%	12.22	11.19	190
CALENDAR RETURNS					
2020	1.33	8%	-5.12	-3.32	226
2019	31.09	18%	28.66	28.14	225
2018	-4.04	17%	-4.04	-6.35	221
2017	12.29	4%	8.67	6.73	211
2016	4.38	86%	8.63	6.33	210



INVESTMENT PROFILE	
Ticker	TIREX
CUSIP	87244W797
Net Assets \$MM	\$4,878.00
Manager Names	Team Managed
Manager Tenure	16.0 Years
Prospectus Exp Ratio	0.49%
Cat Median Exp Ratio	1.06%
Current 12b-1	N/A
Annlzd Ret Since Incept	11.69%
Inception Date	10/01/2002
Phone Number	877-518-9161
Sub Advisor	N/A

HOLDINGS OVERVIEW	
Total Number of Holdings	70
% Assets in Top 10 Holdings	43.59%
Avg Mkt Cap \$MM	\$25,043.49
Turnover Ratio	45.00%

TOP HOLDINGS	
Prologis Inc	6.58%
American Tower Corp	6.23%
Simon Property Group Inc	5.89%
Equinix Inc	4.67%
AvalonBay Communities I	4.12%



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



ASSET INVESTMENT REVIEW | SUMMARY

Period Ending 12.31.21 | Q4 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%	\$16,264,643	1.72%
Stable Value	Voya Fixed Plus Account III	\$19,547,232	2.32%	\$19,623,202	2.07%
Intermediate Core Bond	Vanguard Interm-Term Bond Index I	\$18,472,078	2.20%	\$18,226,789	1.92%
Intermediate Core-Plus Bond	PIMCO Total Return Instl	\$5,223,769	0.62%	\$5,395,296	0.57%
Target Date 2000-2010 Moderate	American Funds 2010 Trgt Date Retire R6	\$26,378,486	3.14%	\$25,248,524	2.66%
Target Date 2015 Moderate	American Funds 2015 Trgt Date Retire R6	\$44,581,571	5.30%	\$45,334,256	4.78%
Target Date 2020 Moderate	American Funds 2020 Trgt Date Retire R6	\$92,715,524	11.03%	\$93,524,656	9.86%
Target Date 2025 Moderate	American Funds 2025 Trgt Date Retire R6	\$107,814,147	12.82%	\$114,745,783	12.10%
Target Date 2030 Moderate	American Funds 2030 Trgt Date Retire R6	\$103,581,066	12.32%	\$115,515,576	12.18%
Target Date 2035 Moderate	American Funds 2035 Trgt Date Retire R6	\$99,711,252	11.86%	\$114,998,773	12.13%
Target Date 2040 Moderate	American Funds 2040 Trgt Date Retire R6	\$61,872,099	7.36%	\$74,728,540	7.88%
Target Date 2045 Moderate	American Funds 2045 Trgt Date Retire R6	\$40,363,730	4.80%	\$49,714,571	5.24%
Target Date 2050 Moderate	American Funds 2050 Trgt Date Retire R6	\$20,016,481	2.38%	\$24,866,906	2.62%
Target Date 2055 Moderate	American Funds 2055 Trgt Date Retire R6	\$7,392,353	0.88%	\$10,152,595	1.07%
Target Date 2060 Moderate	American Funds 2060 Trgt Date Retire R6	\$2,096,566	0.25%	\$2,759,874	0.29%
Target Date 2065+ Moderate	American Funds 2065 Trgt Date Retire R6	\$60,490	0.01%	\$470,106	0.05%
Large Company Value	American Funds Washington Mutual R6	\$9,345,191	1.11%	\$13,213,060	1.39%
Large Company Blend	Vanguard Institutional Index I	\$59,909,660	7.13%	\$77,984,951	8.22%

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ASSET INVESTMENT REVIEW | SUMMARY

Period Ending 12.31.21 | Q4 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%	\$40,187,453	4.24%
Medium Company Blend	Vanguard Extended Market Index Instl	\$18,956,849	2.25%	\$22,787,329	2.40%
Medium Company Growth	Champlain Mid Cap Institutional	\$4,534,586	0.54%	\$5,892,983	0.62%
Foreign Large Blend	Lazard International Equity R6	\$2,715,907	0.32%	\$2,883,113	0.30%
Foreign Large Blend	Vanguard Total Intl Stock Index I	\$11,311,373	1.35%	\$14,182,600	1.50%
Small Company Blend	JPMorgan US Small Company R6	\$5,980,381	0.71%	\$8,260,985	0.87%
Specialty-Real Estate	TIAA-CREF Real Estate Sec Instl	\$3,392,457	0.40%	\$5,163,308	0.54%
Self-Directed Brokerage	TD Ameritrade SDB Securities	\$22,010,031	2.62%	\$26,201,540	2.76%
TOTALS		\$840,749,059	100%	\$948,327,413	100%

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 12.31.21 | Q4 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%	\$1,610,720	0.65%
Stable Value	Voya Fixed Plus Account III	\$3,632,819	1.86%	\$4,775,634	1.92%
Intermediate Core Bond	Vanguard Interm-Term Bond Index I	\$3,780,041	1.93%	\$4,074,939	1.64%
Intermediate Core-Plus Bond	PIMCO Total Return Instl	\$1,465,785	0.75%	\$1,602,869	0.64%
Target Date 2000-2010 Moderate	American Funds 2010 Trgt Date Retire R6	\$1,281,808	0.66%	\$943,508	0.38%
Target Date 2015 Moderate	American Funds 2015 Trgt Date Retire R6	\$2,535,134	1.30%	\$3,250,990	1.31%
Target Date 2020 Moderate	American Funds 2020 Trgt Date Retire R6	\$14,691,955	7.51%	\$14,851,249	5.97%
Target Date 2025 Moderate	American Funds 2025 Trgt Date Retire R6	\$17,812,847	9.11%	\$21,093,059	8.47%
Target Date 2030 Moderate	American Funds 2030 Trgt Date Retire R6	\$21,691,575	11.09%	\$27,419,689	11.01%
Target Date 2035 Moderate	American Funds 2035 Trgt Date Retire R6	\$28,746,601	14.70%	\$36,411,630	14.63%
Target Date 2040 Moderate	American Funds 2040 Trgt Date Retire R6	\$21,634,923	11.07%	\$28,574,810	11.48%
Target Date 2045 Moderate	American Funds 2045 Trgt Date Retire R6	\$17,769,308	9.09%	\$24,782,395	9.95%
Target Date 2050 Moderate	American Funds 2050 Trgt Date Retire R6	\$10,084,875	5.16%	\$14,270,268	5.73%
Target Date 2055 Moderate	American Funds 2055 Trgt Date Retire R6	\$5,874,342	3.00%	\$8,251,129	3.31%
Target Date 2060 Moderate	American Funds 2060 Trgt Date Retire R6	\$1,027,097	0.53%	\$1,685,445	0.68%
Target Date 2065+ Moderate	American Funds 2065 Trgt Date Retire R6	\$27,121	0.01%	\$170,384	0.07%
Large Company Value	American Funds Washington Mutual R6	\$2,146,127	1.10%	\$3,230,277	1.30%
Large Company Blend	Vanguard Institutional Index I	\$12,791,917	6.54%	\$17,686,307	7.10%

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 12.31.21 | Q4 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%	\$7,487,353	3.01%
Medium Company Blend	Vanguard Extended Market Index Instl	\$4,233,880	2.17%	\$5,272,708	2.12%
Medium Company Growth	Champlain Mid Cap Institutional	\$1,170,248	0.60%	\$1,683,432	0.68%
Foreign Large Blend	Lazard International Equity R6	\$751,489	0.38%	\$1,068,336	0.43%
Foreign Large Blend	Vanguard Total Intl Stock Index I	\$3,447,545	1.76%	\$4,116,173	1.65%
Small Company Blend	JPMorgan US Small Company R6	\$1,287,176	0.66%	\$1,802,683	0.72%
Specialty-Real Estate	TIAA-CREF Real Estate Sec Instl	\$634,422	0.32%	\$1,057,924	0.42%
Self-Directed Brokerage	TD Ameritrade SDB Securities	\$8,390,028	4.29%	\$11,784,042	4.73%
TOTALS		\$195,511,703	100%	\$248,957,952	100%

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 12.31.21 | Q4 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%	\$398,680	1.50%
Stable Value	Voya Fixed Plus Account III	\$254,524	1.02%	\$287,276	1.08%
Intermediate Core Bond	Vanguard Interm-Term Bond Index I	\$229,646	0.92%	\$245,900	0.92%
Intermediate Core-Plus Bond	PIMCO Total Return Instl	\$68,328	0.27%	\$60,222	0.23%
Target Date 2000-2010 Moderate	American Funds 2010 Trgt Date Retire R6	\$792,528	3.16%	\$735,164	2.77%
Target Date 2015 Moderate	American Funds 2015 Trgt Date Retire R6	\$1,293,438	5.16%	\$1,282,921	4.83%
Target Date 2020 Moderate	American Funds 2020 Trgt Date Retire R6	\$2,956,550	11.80%	\$2,875,773	10.82%
Target Date 2025 Moderate	American Funds 2025 Trgt Date Retire R6	\$4,535,576	18.10%	\$4,543,950	17.09%
Target Date 2030 Moderate	American Funds 2030 Trgt Date Retire R6	\$4,242,295	16.93%	\$4,539,329	17.07%
Target Date 2035 Moderate	American Funds 2035 Trgt Date Retire R6	\$4,172,549	16.65%	\$4,610,661	17.34%
Target Date 2040 Moderate	American Funds 2040 Trgt Date Retire R6	\$2,558,933	10.21%	\$2,912,004	10.95%
Target Date 2045 Moderate	American Funds 2045 Trgt Date Retire R6	\$1,064,297	4.25%	\$1,192,125	4.48%
Target Date 2050 Moderate	American Funds 2050 Trgt Date Retire R6	\$154,132	0.62%	\$167,014	0.63%
Target Date 2055 Moderate	American Funds 2055 Trgt Date Retire R6	\$9,022	0.04%	\$8,262	0.03%
Target Date 2060 Moderate	American Funds 2060 Trgt Date Retire R6	\$34,259	0.14%	\$34,695	0.13%
Target Date 2065+ Moderate	American Funds 2065 Trgt Date Retire R6	\$0	0.00%	\$14,504	0.05%
Large Company Value	American Funds Washington Mutual R6	\$119,409	0.48%	\$152,998	0.58%
Large Company Blend	Vanguard Institutional Index I	\$802,282	3.20%	\$1,000,849	3.76%

CONTINUED...

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 12.31.21 | Q4 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%	\$742,450	2.79%
Medium Company Blend	Vanguard Extended Market Index Instl	\$238,800	0.95%	\$252,204	0.95%
Medium Company Growth	Champlain Mid Cap Institutional	\$70,414	0.28%	\$90,471	0.34%
Foreign Large Blend	Lazard International Equity R6	\$40,054	0.16%	\$38,132	0.14%
Foreign Large Blend	Vanguard Total Intl Stock Index I	\$145,107	0.58%	\$140,928	0.53%
Small Company Blend	JPMorgan US Small Company R6	\$69,360	0.28%	\$105,688	0.40%
Specialty-Real Estate	TIAA-CREF Real Estate Sec Instl	\$44,241	0.18%	\$64,217	0.24%
Self-Directed Brokerage	TD Ameritrade SDB Securities	\$102,359	0.41%	\$91,501	0.34%
TOTALS		\$25,061,742	100%	\$26,587,917	100%

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State of Delaware

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



ALPHA

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

BATTING AVERAGE

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

BETA

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

CAPTURE RATIO

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

INFORMATION RATIO

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

PERCENTILE RANK

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

RISK-ADJUSTED PERFORMANCE

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

R-SQUARED

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

SHARPE RATIO

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

STANDARD DEVIATION

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


TRACKING ERROR

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

TREYNOR RATIO

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



	QUANTITATIVE EVALUATION ITEMS	QUALITATIVE EVALUATION ITEMS
<p data-bbox="235 397 577 446">  MARKED FOR REVIEW </p> <p data-bbox="121 487 583 600"> The following categories of the Investment Policy Monitor appear “Marked For Review” when: </p> <p data-bbox="121 771 588 828"> CAPTRUST’s Investment Policy Monitoring Methodology </p> <p data-bbox="121 844 598 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 1128"> Our current Investment Policy Monitoring Methodology document can be accessed through the following link: </p> <p data-bbox="121 1161 514 1193"> captrust.com/investmentmonitoring </p>	<p data-bbox="751 341 1155 365"> 3/5 Year Risk- adjusted Performance </p> <p data-bbox="751 381 1323 462"> The investment option’s 3 or 5 Year Annualized Risk Adjusted Performance falls below the 50th percentile of the peer group. </p> <p data-bbox="751 527 1102 552"> 3/5 Year Performance vs. Peers </p> <p data-bbox="751 568 1312 649"> The investment option’s 3 or 5 Year Annualized Peer Relative Performance falls below the 50th percentile of the peer group. </p> <p data-bbox="751 730 924 755"> 3/5 Year Style </p> <p data-bbox="751 771 1291 852"> The investment option’s 3 or 5 Year R-Squared measure falls below the absolute threshold set per asset class. </p> <p data-bbox="751 909 987 933"> 3/5 Year Confidence </p> <p data-bbox="751 941 1270 1023"> The investment option’s 3 or 5 Year Confidence Rating falls below the 50th percentile of the peer group. </p> <p data-bbox="751 1079 997 1104"> Glidepath Assessment </p> <p data-bbox="751 1120 1312 1234"> % of Equity Exposure: The combined percentage of an investment option’s equity exposure ranks in the top 20th percentile or bottom 20th percentile of the peer group. </p> <p data-bbox="751 1266 1323 1347"> 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="1407 341 1627 365"> Fund Management </p> <p data-bbox="1407 381 1953 438"> A significant disruption to the investment option’s management team has been discovered. </p> <p data-bbox="1407 503 1554 527"> Fund Family </p> <p data-bbox="1407 544 1953 600"> A significant disruption to the investment option’s parent company has been discovered. </p> <p data-bbox="1407 690 1659 714"> Portfolio Construction </p> <p data-bbox="1407 730 1974 812"> The investment option’s combined Portfolio Construction score is 6 or below out of a possible 15 points. </p> <p data-bbox="1407 885 1764 909"> Underlying Investment Vehicles </p> <p data-bbox="1407 933 1932 1015"> The investment option’s combined Underlying Investment Vehicles score is 6 or below out of a possible 15 points. </p>

