

STATE OF DELAWARE
1ST QUARTER, 2022

**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

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

1st Quarter, 2022 Quarterly Review

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OVERVIEW AS OF MARCH 31, 2022:

The State of Delaware Deferred Compensation Plans held approximately \$1.15 billion¹ in total active plan assets, representing a decrease of \$70.5 million (-5.8% change) over total assets as of December 31, 2021. Contributions to the Plans during the quarter totaled approximately \$17.6 million.

- \$891.8 million was invested in the State of Delaware 457(b) Deferred Compensation Plan
- \$236.9 million was invested in the State of Delaware 403(b) Plan
- \$24.7 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 0.31%, 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 \$526,337 as March 31, 2022.

¹ Does not include assets held in individual accounts at previous/legacy providers/contracts. 403(b) legacy vendor assets are valued at approximately \$285.7 million as of 3.31.2022.

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



Tier One Assets (Target Date Suite)

- Approximately \$821.5 million was invested in the American Funds Target Date Retirement Fund series (represents 71% 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.
 - 92% of unique Plan participants (across all plans) were invested in the target date series (20,589 unique participants).
 - The target date series received approximately 71% (\$12.5 million) of new contributions in the first quarter of 2022.

Tier Two Assets (Core Fund Array)

- Approximately \$295.2 million was invested in Tier Two (represents 26% of assets).
 - Tier Two received approximately 29% (\$5.0 million) of new contributions in the fourth quarter of 2021.
- Approximately \$28.4 million was invested in the Voya Fixed Plus Account III (Across all Plans)
 - The Crediting rate for the Voya Fixed Plus Account is 1.35%. The minimum guaranteed crediting rate is 1.00%
- Approximately \$266.9 million was invested in the Tier two mutual fund options
- As of March 31, 2022, there were approximately \$20.2 million (2% of total Plan assets) invested in the Managed Account service, representing 452 unique users across plans (compared to 445 unique users across plans as of 12.31.2021).

Tier Three Assets (Self Directed Brokerage Account)

- Approximately \$36.7 million was invested in the TD Ameritrade Self Directed brokerage Account (represents 3% of assets) across 484 unique participant accounts (compared to 427 unique participant accounts as of 12.31.2021).



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
 - This fund is being replaced with T. Rowe Price Overseas fund on May 16, 2022. Assets and contributions will be mapped to the new fund.
- The recommendation for all other investments is: Not for Watch.



Review Period (meeting timeframe)	1Q 2022 (May/June)	2Q 2022 (August/September)	3Q 2022 (November/December)	4Q 2022 (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

FIDUCIARY UPDATE

Retirement plan fiduciaries should be mindful of the following items this spring: proposed required minimum distribution (RMD) regulations, the upcoming deadline for plan document restatements, and cryptocurrency guidance.



PROPOSED RMD REGULATIONS

The IRS issued proposed RMD regulations on February 24, 2022. If finalized, they will take effect for plan years beginning on or after January 1, 2022. Takeaways include:

- The new 10-year payout rules for most non-spouse beneficiaries are particularly complex.
- These new regulations may require changes to the SECURE Act amendments that are due on December 31, 2022 for calendar year plans.

Since the final rule has not yet been issued, this guidance is subject to change. Once the regulations are finalized, plan sponsors should consult with ERISA counsel to understand the impact on their plans.



CYCLE 3 PLAN DOCUMENT RESTATEMENTS

The Cycle 3 restatement deadline for 401(k) and 401(a) defined contribution plan documents is July 31, 2022. The restatement is mandatory for IRS preapproved plan documents to incorporate operational rules that have changed since the last restatement. Plans that do not adopt a restated plan document by the deadline are subject to IRS penalties.

- Individually designed plans are not required to be restated. However, amendments must be incorporated in a timely fashion.
- 403(b) plans and defined benefit plans are on different restatement cycles and have different restatement deadlines. 457(b) plans are all individually designed plans—they do not have a preapproval process and are not subject to restatement deadlines.



DOL GUIDANCE ON CRYPTOCURRENCY

On March 10, 2022, the DOL issued Compliance Assistance Release No. 2022-01 warning plan fiduciaries to exercise extreme care before considering adding a cryptocurrency option to a retirement plan's investment menu.

The DOL indicated that fiduciaries that allow cryptocurrency in their brokerage windows can expect to be questioned on how they can square their actions with their duties of prudence and loyalty. Plan sponsors with self-directed brokerage accounts (SDBA) should confirm with their providers that cryptocurrency investments are prohibited.

RETIREMENT INCOME: A HOLISTIC STRATEGY

The solution for retirement income is not one-size-fits-all—and often includes multiple facets. Plan sponsors should focus on the option or options that meet the specific needs of their participants and support their plans’ goals. With participants’ needs at the center, we evaluate the components of a holistic retirement income strategy.

GUARANTEED INCOME SOLUTIONS

Annuities can provide a consistent income with insurance-backed guarantees. Many nearing retirement identify their primary financial concern as outliving their retirement savings. Annuities offer a true hedge against longevity risk. Solutions may be in-plan or out-of-plan.

WITHDRAWAL OPTIONS/FEATURES

Systematic or periodic withdrawal options are now prevalent among plan sponsors. Some recordkeepers have built enhanced programs to support participants’ withdrawal strategy needs.



NON-GUARANTEED INCOME SOLUTIONS

Target date funds, income-focused or mandated strategies, and managed payout funds can generate income for retirees while maintaining an appropriate level of investment risk.

Managed accounts offer custom glidepath management through the decumulation phase while providing advice around Social Security and withdrawal strategies.

PARTICIPANT EDUCATION/ADVICE SERVICES

Participants need advice about the timing of Social Security benefits, budgeting, withdrawal strategies, creating appropriate investment portfolios, and the benefits of staying in the plan.

A holistic retirement income strategy is about more than just adding another investment option to the plan. It may include several solutions working together to meet the varying needs of participants nearing and in retirement.

SELF-DIRECTED BROKERAGE ACCOUNTS

Under ERISA section 404(a), brokerage windows, or self-directed brokerage accounts (SDBAs), are excluded as designated investment alternatives and enable participants and beneficiaries to select investments beyond those designated by the plan.

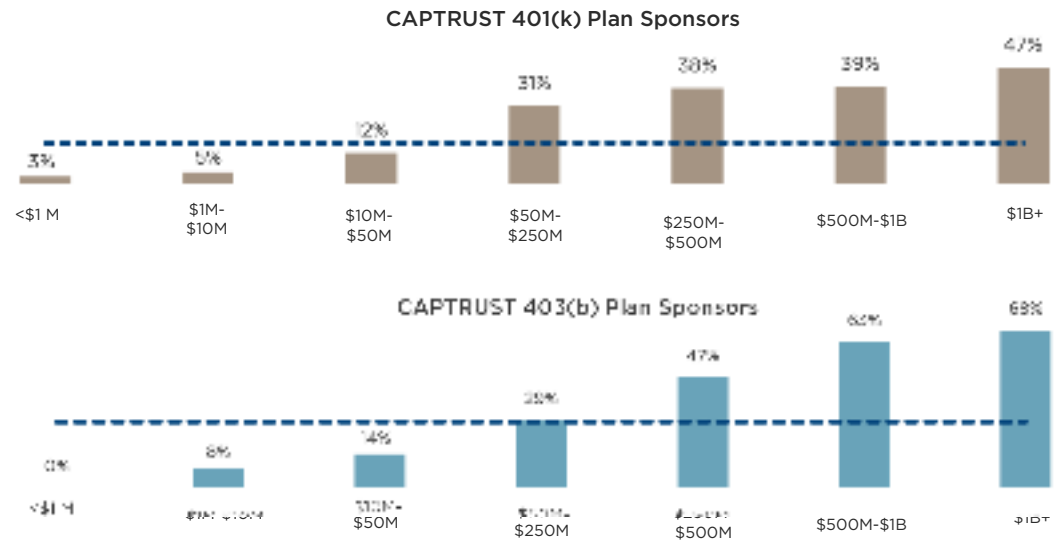
PROS

- Participants can access a wider range of investments, which may better cater to their preferences, risk profiles, and ethical or religious objectives, while permitting the plan sponsor to limit the core lineup.

CONS

- Investments may be more expensive than the core lineup.
- May encourage day trading or the use of speculative investments within the retirement plan.
- Investments within the SDBA are not monitored by the plan sponsor as fiduciary.

SELF-DIRECTED BROKERAGE UTILIZATION



FIDUCIARY CONSIDERATIONS

- What limit should be placed on the investment vehicles made available (e.g., mutual funds, ETFs, stocks, bonds)? Is there a need to limit certain investments for compliance or business reasons? Should a limit be placed on the maximum percentage of a participant’s portfolio invested in a SDBA?
- Plan sponsors have a fiduciary responsibility to prudently select and monitor the SDBA provider. Are the transaction, account, and other participant fees reasonable?
- There is no clear DOL guidance on the fiduciary responsibility to select and monitor SDBA investments. SDBAs are interpreted as qualifying under ERISA section 404(c) relief if the sponsor does not unduly limit or designate certain investment options within them.

Plan sponsors should consult their ERISA counsel for further guidance or questions related to fiduciary obligations and SDBAs. Sample size: 2,157 401(k) CAPTRUST Clients and 461 403(b) CAPTRUST clients.



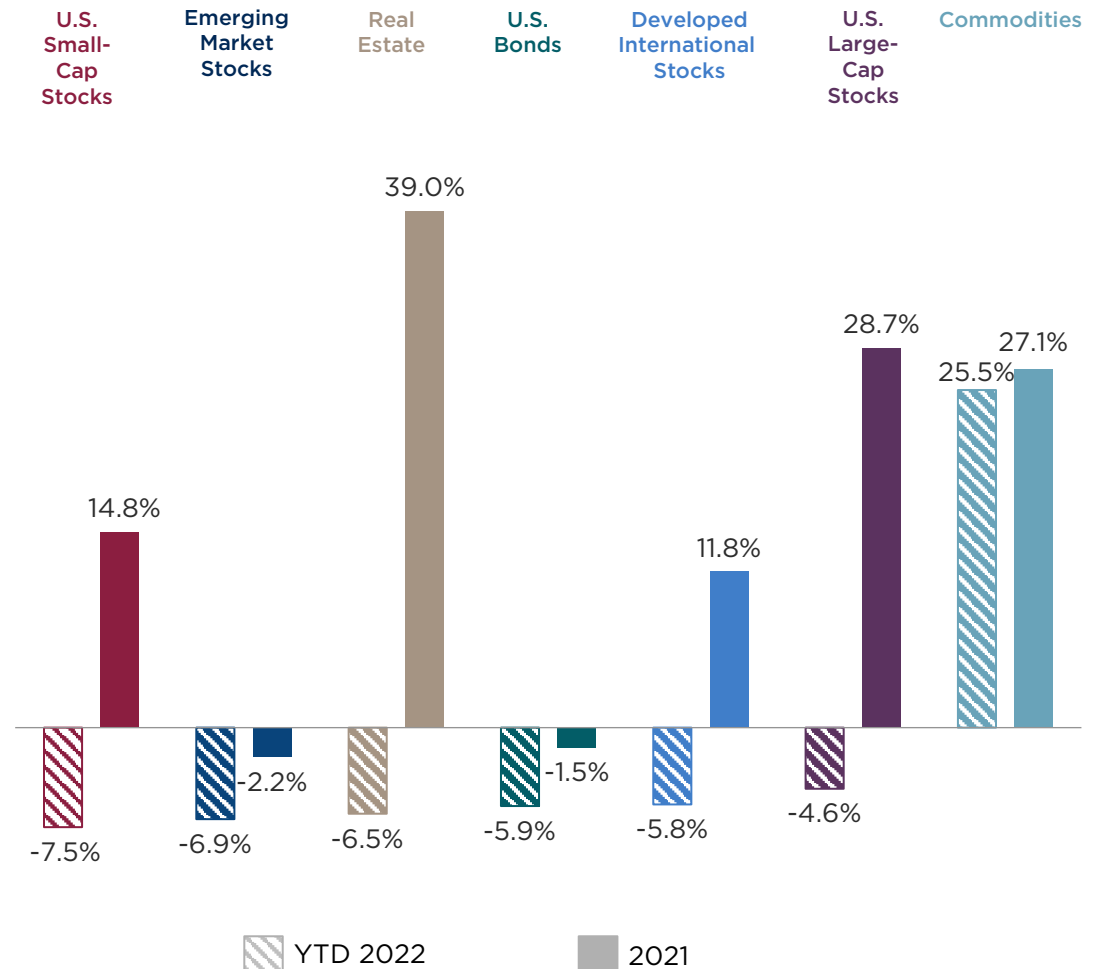
SECTION 1: MARKET COMMENTARY AND REVIEW	
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TENSE TIMES DRIVE BROAD BUT MODEST DECLINES

2022 began with modest declines across major asset classes in a synchronized sell-off as investors processed a range of significant global crosscurrents. Only commodities were propelled higher during the quarter, accelerated by supply shocks stemming from the Russian invasion of Ukraine. Normally sedate bond markets were rattled by inflation fears and the beginning of a Federal Reserve tightening campaign.

- U.S. large-cap stocks declined 4.6% during the first quarter despite a strong March rally, as the S&P 500 delivered its first quarterly decline since the first quarter of 2020.
- International stocks fared worse amid fears of energy and commodities shortages. Developed market stocks slipped by 5.8%, while emerging market stocks dropped by 6.9%.
- The only major category to post gains during the quarter was commodities, as prices for a wide range of inputs—from food to energy and basic materials—surged higher. The result was the best quarter for commodities since 1990.
- Bond prices retreated as interest rates rose, leading to a 5.9% decline in the first quarter, the largest quarterly loss for the Bloomberg U.S. Aggregate Bond Index in more than 40 years.



Asset class returns are represented by the following indexes: Bloomberg 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

	Q1 2022	YTD 2022	Last 12 Months
U.S. Stocks	-4.6%	-4.6%	15.6%
• Q1 Best Sector: Energy	39.0%	39.0%	64.0%
• Q1 Worst Sector: Communication Service	-11.9%	-11.9%	-0.9%
International Stocks	-5.8%	-5.8%	1.6%
Emerging Market Stocks	-6.9%	-6.9%	-11.1%

Fixed Income

	3.31.22	12.31.21	3.31.21
1-Year U.S. Treasury Yield	1.63%	0.39%	0.07%
10-Year U.S. Treasury Yield	2.32%	1.52%	1.74%
	QTD 2022	YTD 2022	Last 12 Months
10-Year U.S. Treasury Total Return	-6.86%	-6.86%	-3.44%

Equities - Relative Performance by Market Capitalization and Style

	Q1 2022			YTD 2022			Last 12 Months				
	Value	Blend	Growth	Value	Blend	Growth	Value	Blend	Growth		
Large	-0.7%	-4.6%	-9.0%	Large	-0.7%	-4.6%	-9.0%	Large	11.7%	15.6%	15.0%
Mid	-1.8%	-5.7%	-12.6%	Mid	-1.8%	-5.7%	-12.6%	Mid	11.5%	6.9%	-0.9%
Small	-2.4%	-7.5%	-12.6%	Small	-2.4%	-7.5%	-12.6%	Small	3.3%	-5.8%	-14.3%

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



ECONOMIC OUTLOOK

The global economic outlook has become clouded by three significant and interconnected crosscurrents: growing inflation concerns, tightening monetary policy to bring it under control, and the uncertain economic implications of the Russian invasion of Ukraine.

HEADWINDS

War Breaks Out in Ukraine

- The Russian invasion of Ukraine has led to tragic loss of life and widespread human suffering.
- Its economic implications will be far-reaching, threatening to push Europe—and perhaps other parts of the world—into recession as commodity prices spike and the infrastructure of global trade is further damaged.



Fuel Added to Inflation Fire

- Even before the war-fueled spike in commodity prices, the U.S. economy faced levels of inflation not seen since the 1980s due to pandemic-driven supply/demand imbalances.
- Now, soaring wages, housing, and energy prices threaten stickier inflation, even as war in Europe shocks commodity prices higher.

Tighter Monetary Policy Pushes Rates Higher

- Global central banks face the difficult task of engineering an economic soft landing while combatting spiraling inflation and the uncertain impacts of the Ukraine war.
- Risks exist on both sides—tightening too fast can push a fragile global economy into recession, while moving too slow could allow inflation to cause damaging consequences.

TAILWINDS

Consumers Remain Strong

- U.S. household balance sheets remain strong following several years of asset price gains, stimulus checks, and the strongest wage gains in decades.
- Trillions of dollars in excess savings provide dry powder for the consumer-driven U.S. economy, although rising prices risk dampening both the spirits and pocketbooks of consumers.



Healthy Profits Persist

- Since the onset of the pandemic, corporate profits have proven resistant to challenges, including supply chain disruptions, labor shortages, and rising input prices. This is largely due to the pricing power gained from strong demand.
- Although profit margins will likely cool as costs rise, analysts expect corporate earnings to grow by 9% in 2022.

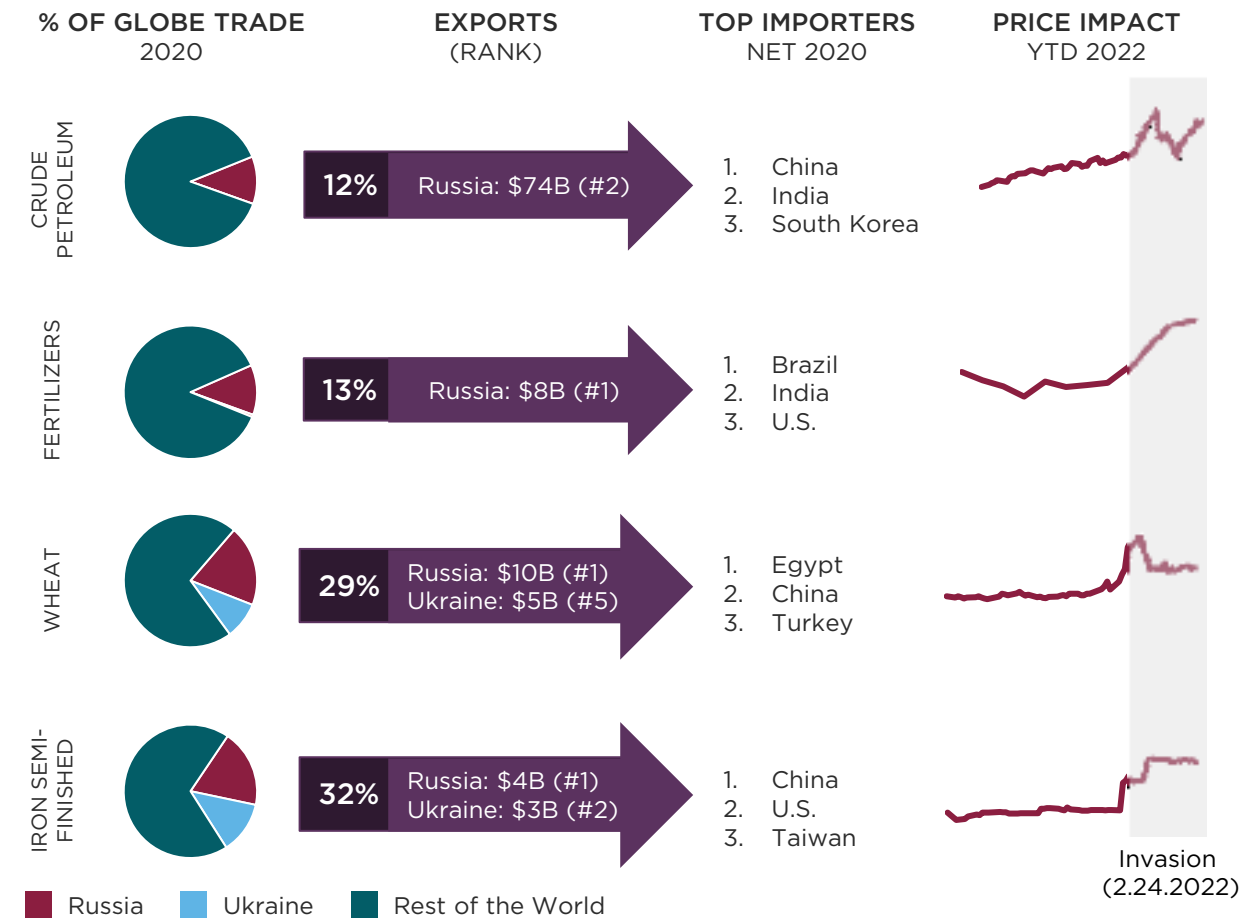
COVID Conditions Improve

- The economic reopening has accelerated as people eagerly return to travel, the office, and large-scale events. However, virus risks persist globally, as seen in a breathtaking BA.2 variant surge in China that poses new threats of lockdowns, production delays, and supply chain disruptions.

Given the nature of risks, the future trajectory of the global economy remains highly uncertain and the range of potential outcomes has grown wider. Investors should remain vigilant and diversified and brace for continuing bouts of volatility.

RUSSIA/UKRAINE COMMODITY STRAIN

The Russian invasion of Ukraine created shockwaves across global commodities markets. In 2020, Russia ranked as the 11th-largest economy and 13th in global exports. While it's a much smaller economy, Ukraine is also an important producer of critical raw inputs to food and industrial production. As a result of the war and its impact on trade, as well as significant financial sanctions, effects are being felt across the globe.



OBSERVATIONS

- Oil prices, already at their highest levels since 2014, have been pushed still higher by supply disruptions and economic sanctions stemming from Russia's invasion. Crude oil and natural gas prices have surged by 35% and 51%, respectively, this year.
- Russia is also the world's leading exporter of fertilizers. In addition to its direct production, natural gas is a key input in the manufacturing process of fertilizer, placing further upward pressure on prices.
- Together, Russia and Ukraine export almost 30% of the global trade in wheat. The combination of reduced production, lower crop yields from fertilizer shortages, and soaring prices poses risks of a global hunger catastrophe, particularly across Africa and the Middle East.

Commodity prices shown include Generic 1st Brent Crude Oil, Generic 1st Wheat, Green Markets N. America Fertilizer Price Index, and Generic 1st N. European Hot-Rolled Coil Steel. Source: Observatory of Economic Complexity (OEC), Bloomberg, CAPTRUST Research.



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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 3.31.22 | Q1 22

State of Delaware

FUND OPTION	CURRENT INVESTMENT NAME	— MARKET VALUE —			
		12.31.2021	(%)	CURRENT	(%)
Money Market	Vanguard Federal Money Market Investor	\$18,274,043	1.49%	\$19,488,145	1.69%
Stable Value	Voya Fixed Plus Account III	\$24,686,112	2.02%	\$28,351,847	2.46%
Intermediate Core Bond	Vanguard Interm-Term Bond Index I	\$22,547,628	1.84%	\$20,482,305	1.78%
Intermediate Core-Plus Bond	PIMCO Total Return Instl	\$7,058,387	0.58%	\$7,098,091	0.62%
Target Date 2000-2010 Moderate	American Funds 2010 Trgt Date Retire R6	\$26,927,196	2.20%	\$26,216,816	2.27%
Target Date 2015 Moderate	American Funds 2015 Trgt Date Retire R6	\$49,868,167	4.07%	\$47,075,392	4.08%
Target Date 2020 Moderate	American Funds 2020 Trgt Date Retire R6	\$111,251,678	9.09%	\$103,071,775	8.94%
Target Date 2025 Moderate	American Funds 2025 Trgt Date Retire R6	\$140,382,792	11.47%	\$130,319,463	11.30%
Target Date 2030 Moderate	American Funds 2030 Trgt Date Retire R6	\$147,474,594	12.05%	\$139,161,053	12.07%
Target Date 2035 Moderate	American Funds 2035 Trgt Date Retire R6	\$156,021,064	12.75%	\$144,404,626	12.52%
Target Date 2040 Moderate	American Funds 2040 Trgt Date Retire R6	\$106,215,354	8.68%	\$99,614,522	8.64%
Target Date 2045 Moderate	American Funds 2045 Trgt Date Retire R6	\$75,689,091	6.18%	\$71,271,123	6.18%
Target Date 2050 Moderate	American Funds 2050 Trgt Date Retire R6	\$39,304,188	3.21%	\$37,335,532	3.24%
Target Date 2055 Moderate	American Funds 2055 Trgt Date Retire R6	\$18,411,986	1.50%	\$17,936,080	1.56%
Target Date 2060 Moderate	American Funds 2060 Trgt Date Retire R6	\$4,480,014	0.37%	\$4,329,850	0.38%
Target Date 2065+ Moderate	American Funds 2065 Trgt Date Retire R6	\$654,994	0.05%	\$728,652	0.06%
Large Company Value	American Funds Washington Mutual R6	\$16,596,335	1.36%	\$17,386,097	1.51%
Large Company Blend	Vanguard Institutional Index I	\$96,672,107	7.90%	\$92,676,199	8.03%

CONTINUED...

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



PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 3.31.22 | Q1 22

State of Delaware

FUND OPTION	CURRENT INVESTMENT NAME	— MARKET VALUE —			
		12.31.2021	(%)	CURRENT	(%)
Large Company Growth	T Rowe Price Blue Chip Growth I	\$48,417,256	3.96%	\$41,317,209	3.58%
Medium Company Blend	Vanguard Extended Market Index Instl	\$28,312,241	2.31%	\$24,613,856	2.13%
Medium Company Growth	Champlain Mid Cap Institutional	\$7,666,886	0.63%	\$7,565,950	0.66%
Foreign Large Blend	Lazard International Equity R6	\$3,989,581	0.33%	\$3,545,905	0.31%
Foreign Large Blend	Vanguard Total Intl Stock Index I	\$18,439,701	1.51%	\$17,670,035	1.53%
Small Company Blend	JPMorgan US Small Company R6	\$10,169,356	0.83%	\$9,230,615	0.80%
Specialty-Real Estate	TIAA-CREF Real Estate Sec Instl	\$6,285,449	0.51%	\$5,815,003	0.50%
Self-Directed Brokerage	TD Ameritrade SDB Securities	\$38,077,083	3.11%	\$36,708,933	3.18%
TOTALS		\$1,223,873,283	100%	\$1,153,415,074	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	●	●	▼	●	●	●	●	●	●	●	●	92
Large Company Value American Funds Washington Mutual R6	●	●	●	●	●	●	●	●	●	●	●	100
Large Company Growth T Rowe Price Blue Chip Growth I	▼	●	▼	●	●	●	▼	●	●	●	●	81
Medium Company Growth Champlain Mid Cap Institutional	●	●	●	●	●	●	●	●	●	●	●	94
Foreign Large Blend Lazard International Equity R6	▼	▼	▼	▼	●	●	▼	▼	●	●	●	67
Small Company Blend JPMorgan US Small Company R6	●	●	●	●	●	●	●	●	●	●	●	94
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>American Funds Washington Mutual</p>	<p>Effective 5/1/2022, Portfolio Manager Brady Enright will transition off the American Funds Washington Mutual Investors Fund. Additionally, Emme Kozloff will be added as a portfolio manager to the fund. Ms. Kozloff has 23 years of investment experience, 16 of which have been with Capital Group.</p>
<p>Champlain Mid Cap Blend</p>	<p>Corey Bronner and Joe Caligiuri have been promoted to deputy CIO of Small and Mid Cap Strategies. Scott Brayman remains in his role as CIO.</p>
<p>Lazard International Equity</p>	<p>Portfolio Manager and Analyst Paul Selvey-Clintont and Research Analyst Ming Kwang will be joining the Lazard International Equity team. Paul will remain the lead portfolio manager and analyst on Lazard’s Euroland Discovery and Euroland Alpha strategies, while Ming will remain a research analyst on Lazard’s International Equity Value strategy.</p> <p>Michael Fry has been the lead manager since 2005 and is joined by six co-PMs, many of whom 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 to bottom quartile 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>Capital Group has changed the primary benchmark for the AFTD series and the Capital Group Target Date Retirement series (the CIT version of AFTD) 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>



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FUND FIRM ITEMS	COMMENTARY
<p>Champlain Investment Partners</p>	<p>Wendy Nunez, Champlain's COO has transitioned to a senior advisor role, but remains a member of the firm's Operating Committee. Eric Ode has assumed the role of president and COO, succeeding Ms. Nunez.</p>
<p>Voya Funds</p>	<p>Voya has signed an agreement to acquire the investment advisory business of Tygh Capital Management, a small-cap growth specialist firm. Following the closing of the transaction, all of Tygh's employees will join Voya.</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>
<p>Lazard Asset Management LLC</p>	<p>Lazard CEO Ashish Bhutani will be retiring on June 1, 2022, but will remain as chairman of asset management and vice chairman at the firm until the end of the year to ensure a smooth transition. Evan Russo, who has served as CFO of Lazard since 2017, will become the new CEO. He has 15 years of experience in leadership positions at Lazard, and was previously co-head of the firm's Capital Markets and Capital Structure Advisory business.</p>



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FUND FIRM ITEMS	COMMENTARY
<p>T. Rowe Price</p>	<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 Vasselkiv, 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>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 is now the single head of Global Equity. He chairs the Investment Management Steering Committee and has joined 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. This process will be complete in Q2 2022. T. Rowe Price is transitioning six existing strategies, including portfolio management, research, and trading teams to a new investment advisor it is forming called T. Rowe Price Investment Management. This new group will remain entirely separate from the legacy group T. Rowe Price Associates. As a result of this change, the two groups will operate independently, meaning they will not share investment research, resources, or portfolio management responsibilities.</p>
<p>TIAA-CREF</p>	<p>Saira Malik has been named CIO of Nuveen. She will continue in her current roles of CIO, Equity and lead portfolio manager for the CREF Stock, CREF Growth, and CREF Global Equities strategies.</p> <p>The investment teams and strategies of Santa Barbara Asset Management (SBAM) and NWQ Investment Management (NWQ), two affiliates of Nuveen, have been rebranded and are now part of Nuveen Asset Management. As a result, the SBAM and NWQ teams are able to participate in intellectual capital flow, idea-sharing, and other information-sharing efforts across the firm.</p>



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INVESTMENT NAME	Q1 '22	YTD '22	2021	2020	2019	2018	2017	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
MONEY MARKET											
Vanguard Federal Money Market Investor	0.01%	0.01%	0.01%	0.45%	2.14%	1.78%	0.81%	0.02%	0.67%	1.01%	0.56%
ICE BofA ML US Treasury Bill 3 Mon USD	0.04%	0.04%	0.05%	0.67%	2.28%	1.87%	0.86%	0.06%	0.81%	1.13%	0.63%
STABLE VALUE											
Voya Fixed Plus Account III	-	-	Crediting Rate: 1.35%					-	-	-	-
ICE BofA ML US Treasury Bill 3 Mon USD	0.04%	0.04%	0.05%	0.67%	2.28%	1.87%	0.86%	0.06%	0.81%	1.13%	0.63%
Hueler Stable Value Index (gross)	0.41%	0.41%	1.74%	2.26%	2.52%	2.26%	1.95%	1.69%	2.11%	2.14%	1.99%
INTERMEDIATE CORE BOND											
Vanguard Interm-Term Bond Index I	-6.25%	-6.25%	-2.34%	9.82%	10.20%	-0.15%	3.87%	-4.43%	2.19%	2.56%	2.78%
Bloomberg US Agg Bond TR USD	-5.93%	-5.93%	-1.54%	7.51%	8.72%	0.01%	3.54%	-4.15%	1.69%	2.14%	2.24%
Intermediate Core Bond Universe	-5.92%	-5.92%	-1.48%	8.07%	8.38%	-0.46%	3.46%	-4.48%	1.75%	2.07%	2.22%
INTERMEDIATE CORE-PLUS BOND											
PIMCO Total Return Instl	-6.19%	-6.19%	-0.84%	8.88%	8.26%	-0.26%	5.13%	-4.02%	2.18%	2.50%	2.73%
Bloomberg US Agg Bond TR USD	-5.93%	-5.93%	-1.54%	7.51%	8.72%	0.01%	3.54%	-4.15%	1.69%	2.14%	2.24%
Intermediate Core Plus Bond Universe	-5.78%	-5.78%	-0.72%	8.46%	9.06%	-0.70%	4.22%	-4.03%	2.25%	2.46%	2.73%
TARGET DATE 2000-2010 MODERATE											
American Funds 2010 Trgt Date Retire R6	-3.23%	-3.23%	9.32%	9.25%	13.88%	-2.49%	10.41%	3.59%	7.49%	6.54%	6.65%
Morningstar Lifetime Moderate 2010 Index	-4.69%	-4.69%	7.83%	11.78%	14.93%	-2.97%	10.19%	2.48%	7.32%	6.56%	5.81%
2000-2010 Moderate	-4.61%	-4.61%	6.66%	10.15%	14.14%	-3.90%	10.40%	0.80%	6.35%	5.70%	5.54%

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INVESTMENT NAME	Q1 '22	YTD '22	2021	2020	2019	2018	2017	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
TARGET DATE 2015 MODERATE											
American Funds 2015 Trgt Date Retire R6	-3.59%	-3.59%	10.27%	9.96%	14.94%	-2.72%	11.19%	3.82%	8.06%	7.04%	7.22%
Morningstar Lifetime Moderate 2015 Index	-5.26%	-5.26%	8.31%	12.67%	16.29%	-3.54%	11.39%	2.56%	7.76%	7.00%	6.30%
2015 Moderate	-4.71%	-4.71%	7.75%	10.47%	15.19%	-4.18%	11.21%	1.42%	6.90%	6.12%	5.98%
TARGET DATE 2020 MODERATE											
American Funds 2020 Trgt Date Retire R6	-3.91%	-3.91%	10.64%	10.99%	15.59%	-2.69%	12.87%	3.83%	8.49%	7.57%	7.89%
Morningstar Lifetime Moderate 2020 Index	-5.67%	-5.67%	9.04%	13.32%	17.73%	-4.16%	12.79%	2.69%	8.26%	7.48%	6.89%
2020 Moderate	-5.14%	-5.14%	9.00%	11.15%	16.57%	-4.93%	13.25%	1.74%	7.58%	6.80%	6.76%
TARGET DATE 2025 MODERATE											
American Funds 2025 Trgt Date Retire R6	-4.76%	-4.76%	11.44%	13.67%	17.85%	-3.47%	15.32%	3.65%	9.64%	8.62%	8.99%
Morningstar Lifetime Moderate 2025 Index	-5.93%	-5.93%	10.10%	13.67%	19.36%	-4.90%	14.54%	2.92%	8.85%	8.06%	7.60%
2025 Moderate	-5.51%	-5.51%	10.05%	12.54%	18.33%	-5.54%	15.15%	1.98%	8.49%	7.64%	7.51%
TARGET DATE 2030 MODERATE											
American Funds 2030 Trgt Date Retire R6	-5.48%	-5.48%	13.16%	15.16%	20.06%	-4.16%	18.40%	3.93%	10.70%	9.71%	9.92%
Morningstar Lifetime Moderate 2030 Index	-5.98%	-5.98%	11.69%	13.69%	21.24%	-5.82%	16.59%	3.33%	9.60%	8.76%	8.38%
2030 Moderate	-5.82%	-5.82%	11.99%	13.44%	20.55%	-6.43%	17.27%	2.69%	9.58%	8.58%	8.27%
TARGET DATE 2035 MODERATE											
American Funds 2035 Trgt Date Retire R6	-6.27%	-6.27%	15.54%	17.55%	23.29%	-5.14%	21.04%	4.56%	12.36%	11.14%	10.78%
Morningstar Lifetime Moderate 2035 Index	-5.83%	-5.83%	13.63%	13.38%	23.04%	-6.82%	18.52%	3.89%	10.42%	9.44%	9.03%
2035 Moderate	-6.01%	-6.01%	14.15%	14.78%	22.37%	-7.33%	19.10%	3.56%	10.92%	9.60%	9.04%

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INVESTMENT NAME	Q1 '22	YTD '22	2021	2020	2019	2018	2017	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
TARGET DATE 2040 MODERATE											
American Funds 2040 Trgt Date Retire R6	-6.85%	-6.85%	16.83%	18.77%	24.40%	-5.52%	21.97%	4.67%	13.08%	11.72%	11.15%
Morningstar Lifetime Moderate 2040 Index	-5.60%	-5.60%	15.35%	13.09%	24.35%	-7.65%	19.87%	4.46%	11.13%	9.98%	9.43%
2040 Moderate	-6.19%	-6.19%	15.61%	15.32%	23.69%	-7.90%	20.10%	3.96%	11.64%	10.15%	9.48%
TARGET DATE 2045 MODERATE											
American Funds 2045 Trgt Date Retire R6	-7.12%	-7.12%	17.18%	19.21%	24.68%	-5.58%	22.44%	4.56%	13.27%	11.89%	11.28%
Morningstar Lifetime Moderate 2045 Index	-5.44%	-5.44%	16.36%	12.95%	24.97%	-8.17%	20.53%	4.80%	11.54%	10.25%	9.56%
2045 Moderate	-6.26%	-6.26%	16.76%	15.32%	24.39%	-8.42%	20.57%	4.31%	12.07%	10.41%	9.48%
TARGET DATE 2050 MODERATE											
American Funds 2050 Trgt Date Retire R6	-7.49%	-7.49%	17.27%	19.42%	25.04%	-5.61%	22.61%	4.11%	13.27%	11.95%	11.32%
Morningstar Lifetime Moderate 2050 Index	-5.38%	-5.38%	16.60%	12.91%	25.09%	-8.41%	20.78%	4.81%	11.64%	10.29%	9.53%
2050 Moderate	-6.29%	-6.29%	17.10%	15.16%	24.67%	-8.33%	20.76%	4.62%	12.15%	10.50%	9.64%
TARGET DATE 2055 MODERATE											
American Funds 2055 Trgt Date Retire R6	-7.82%	-7.82%	17.28%	19.39%	25.09%	-5.65%	22.63%	3.76%	13.13%	11.86%	11.26%
Morningstar Lifetime Moderate 2055 Index	-5.39%	-5.39%	16.50%	12.91%	25.05%	-8.57%	20.95%	4.69%	11.59%	10.25%	9.45%
2055 Moderate	-6.21%	-6.21%	16.87%	15.25%	24.48%	-8.95%	20.73%	4.25%	12.16%	10.29%	9.50%
TARGET DATE 2060 MODERATE											
American Funds 2060 Trgt Date Retire R6	-7.89%	-7.89%	17.19%	19.44%	25.01%	-5.64%	22.49%	3.69%	13.10%	11.82%	-
Morningstar Lifetime Moderate 2060 Index	-5.41%	-5.41%	16.33%	12.89%	24.96%	-8.69%	21.06%	4.52%	11.50%	10.17%	-
2060 Moderate	-6.16%	-6.16%	16.97%	16.07%	25.06%	-8.56%	20.72%	4.25%	12.54%	10.66%	10.32%

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INVESTMENT NAME	Q1 '22	YTD '22	2021	2020	2019	2018	2017	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
TARGET DATE 2065+ MODERATE											
American Funds 2065 Trgt Date Retire R6	-7.94%	-7.94%	17.32%	-	-	-	-	3.67%	-	-	-
Morningstar Lifetime Moderate 2065 Index	-5.42%	-5.42%	16.10%	12.88%	24.74%	-	-	4.33%	11.37%	-	-
2065+ Moderate	-6.45%	-6.45%	17.18%	15.67%	26.02%	-9.43%	-	4.22%	12.07%	-	-
LARGE COMPANY VALUE											
American Funds Washington Mutual R6	-1.89%	-1.89%	28.90%	8.08%	25.93%	-2.66%	20.54%	16.43%	15.94%	14.10%	13.51%
Russell 1000 Value	-0.74%	-0.74%	25.16%	2.80%	26.54%	-8.27%	13.66%	11.67%	13.02%	10.29%	11.70%
Large Value Universe	-0.29%	-0.29%	26.06%	3.40%	25.52%	-8.63%	16.15%	12.88%	13.45%	10.67%	11.19%
LARGE COMPANY BLEND											
Vanguard Institutional Index I	-4.60%	-4.60%	28.67%	18.39%	31.46%	-4.42%	21.79%	15.60%	18.90%	15.96%	14.61%
S&P 500 Index	-4.60%	-4.60%	28.71%	18.40%	31.49%	-4.38%	21.83%	15.65%	18.92%	15.99%	14.64%
Large Blend Universe	-5.11%	-5.11%	26.05%	16.50%	29.39%	-6.21%	20.87%	12.04%	16.79%	14.03%	13.02%
LARGE COMPANY GROWTH											
T Rowe Price Blue Chip Growth I	-12.38%	-12.38%	17.85%	34.90%	30.13%	2.14%	36.71%	2.76%	15.98%	18.04%	15.94%
Russell 1000 Growth	-9.04%	-9.04%	27.60%	38.49%	36.39%	-1.51%	30.21%	14.98%	23.60%	20.88%	17.04%
Large Growth Universe	-11.15%	-11.15%	20.22%	39.12%	32.80%	-1.35%	29.04%	5.26%	18.81%	17.84%	14.76%
MEDIUM COMPANY BLEND											
Vanguard Extended Market Index Instl	-9.33%	-9.33%	12.47%	32.23%	28.05%	-9.35%	18.12%	-5.40%	14.18%	12.07%	12.35%
Russell Mid Cap	-5.68%	-5.68%	22.58%	17.10%	30.54%	-9.06%	18.52%	6.92%	14.89%	12.62%	12.85%
Mid Blend Universe	-5.11%	-5.11%	23.04%	13.66%	27.80%	-10.89%	15.77%	5.66%	13.78%	10.76%	11.22%

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INVESTMENT NAME	Q1 '22	YTD '22	2021	2020	2019	2018	2017	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
MEDIUM COMPANY GROWTH											
Champlain Mid Cap Institutional	-10.84%	-10.84%	24.90%	29.38%	26.55%	3.76%	19.50%	7.39%	16.18%	16.47%	15.04%
Russell Mid Cap Growth	-12.58%	-12.58%	12.73%	35.59%	35.47%	-4.75%	25.27%	-0.89%	14.81%	15.10%	13.52%
Mid Growth Universe	-12.92%	-12.92%	12.16%	41.44%	33.85%	-4.79%	25.20%	-4.71%	15.25%	15.15%	12.79%
FOREIGN LARGE BLEND											
Lazard International Equity R6	-6.85%	-6.85%	6.03%	8.79%	21.17%	-13.62%	22.85%	-2.89%	5.79%	5.54%	5.40%
Vanguard Total Intl Stock Index I	-6.07%	-6.07%	8.68%	11.28%	21.56%	-14.39%	27.55%	-1.81%	7.79%	6.81%	5.83%
MSCI EAFE	-5.79%	-5.79%	11.78%	8.28%	22.66%	-13.36%	25.62%	1.64%	8.29%	7.23%	6.77%
Foreign Large Blend Universe	-7.38%	-7.38%	9.45%	11.24%	22.73%	-15.44%	25.83%	-2.30%	7.62%	6.32%	5.85%
SMALL COMPANY BLEND											
JPMorgan US Small Company R6	-5.77%	-5.77%	22.53%	18.32%	22.18%	-11.97%	9.08%	0.12%	14.17%	9.90%	11.79%
Russell 2000	-7.53%	-7.53%	14.82%	19.96%	25.53%	-11.01%	14.65%	-5.79%	11.74%	9.74%	11.04%
Small Blend Universe	-6.24%	-6.24%	23.20%	12.04%	24.66%	-12.19%	13.19%	0.88%	12.13%	9.31%	10.70%
SPECIALTY-REAL ESTATE											
TIAA-CREF Real Estate Sec Instl	-6.05%	-6.05%	39.41%	1.33%	31.09%	-4.04%	12.29%	21.46%	14.05%	12.78%	11.04%
Dow Jones US Select REIT	-3.71%	-3.71%	45.91%	-11.20%	23.10%	-4.22%	3.76%	27.72%	9.90%	8.89%	9.17%
Specialty-Real Estate Universe	-5.53%	-5.53%	40.02%	-3.34%	28.14%	-6.34%	6.76%	22.61%	11.84%	9.89%	9.44%

*ANNUALIZED

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



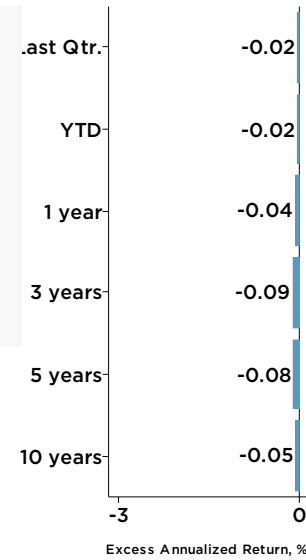
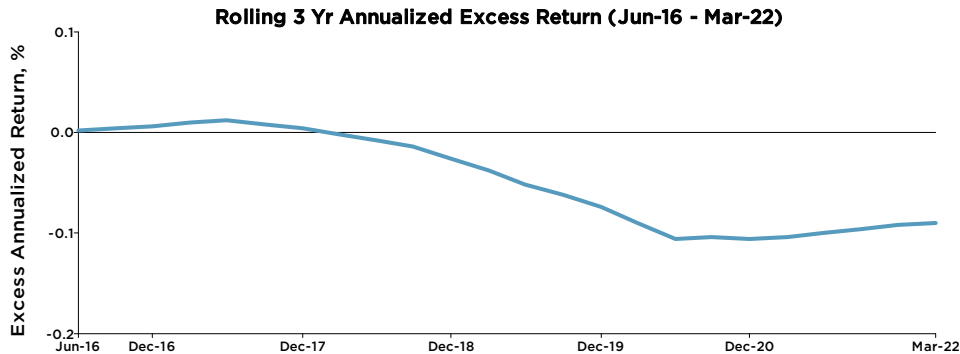
SECTION 3: FUND FACT SHEETS	
Fund Fact Sheets.....	



INDUSTRY ANALYSIS

The Federal Reserve increased the overnight lending rate to a target between 0.25% - 0.50, resulting in an increase in the yield curve. Yields on money market funds remain close to 0.00% but are expected to normalize as rates increase. Inflation levels reached 20-year, 12-month trailing highs in the first quarter accelerating the Fed's response timeline, with the latest forecasts of seven or eight rate hikes, in total, in 2022. In December, the SEC proposed amendments that would improve the resilience of money market funds through increased transparency and liquidity requirements for money market funds, aiming to provide funds a more substantial liquidity buffer in the event of rapid redemptions. The proposed amendments would remove liquidity fee and redemption gate provisions as well as require institutional prime and tax-exempt money market funds to implement swing pricing and require all money market funds to increase their daily and weekly liquid asset minimum requirements to 25% and 50%, respectively. The proposed amendments remain under regulatory review and are susceptible to changes before they are finalized and made effective.

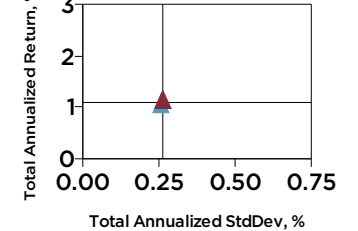
	Vanguard Federal Money Market Investor	FTSE Treasury Bill 3 Mon USD
TRAILING RETURNS		
Last Qtr.	0.01	0.03
YTD	0.01	0.03
1 Year	0.02	0.06
3 Years	0.67	0.76
5 Years	1.01	1.09
10 Years	0.56	0.60
CALENDAR RETURNS		
2021	0.01	0.05
2020	0.45	0.58
2019	2.14	2.25
2018	1.78	1.86
2017	0.81	0.84
KEY MEASURES / 5 YEAR		
5 Year	0.26	0.26



INVESTMENT PROFILE

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

Performance vs Risk - 5 Year



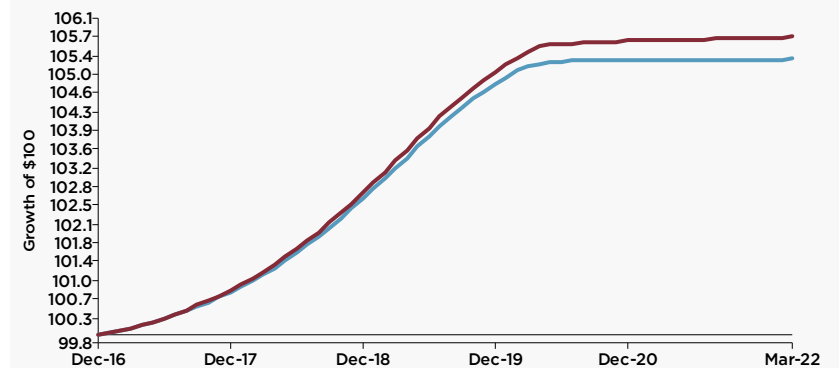
Vanguard Federal Money Market Investor

■ Excess

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

Cumulative Performance

Dec-16 - Mar-22



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INDUSTRY ANALYSIS

With inflation concerns remaining relatively high, the Federal Reserve increased the overnight lending rate to a target range between 0.25% - 0.50% in the first quarter. Guaranteed contract providers continue to operate as expected. Following the Fed’s rate increase and announcement of plans for seven or eight hikes in total for 2022, we can expect guaranteed products to increase crediting rates. When determining the guaranteed rate for a fund, insurance companies use forward-looking projections of the interest rate environment. Rising interest rates present negative pressure on current general account underlying portfolios, in the short-term, as the market value of current holdings decline, but give insurer’s comfort that higher yields will support the ability to offer higher guaranteed rates future quarters.

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.

GROSS 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 6/30/2019.

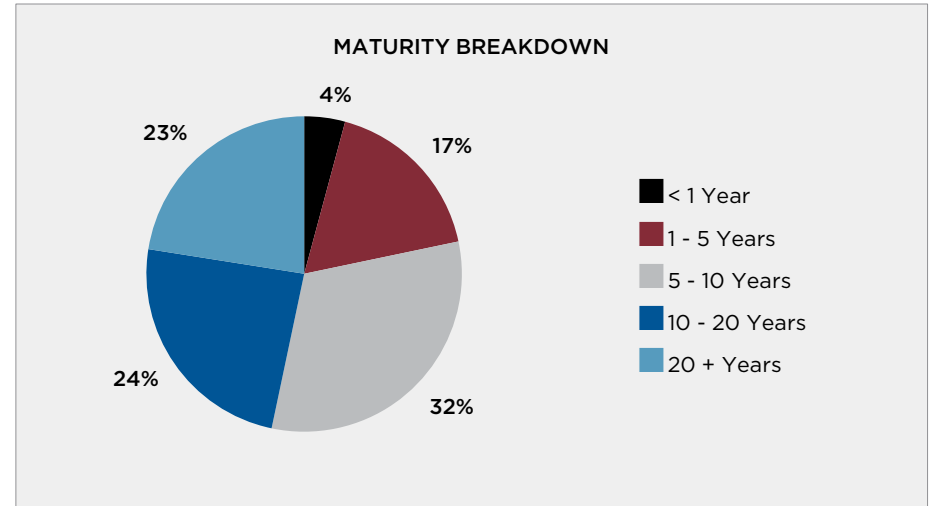
LIQUIDITY PROVISIONS	
Plan Sponsor	Participant
Plan sponsor-directed transfers from the Fixed-Interest Option to another investment option would be restricted to 20 percent per year for five years	Benefit Responsive

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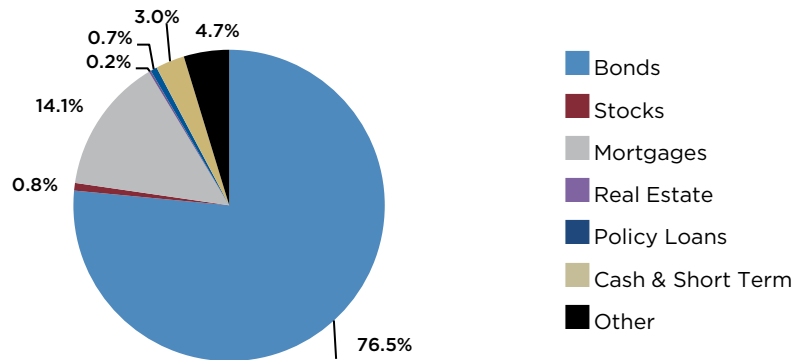


AGENCY RATINGS*	
A.M. Best (15 ratings)	NR
Standard & Poors (20)	A+ (5)
Moody's (21)	A2 (6)
Fitch (21)	A (6)
Weiss (16)	B+ (4)
Comdex Ranking (Percentile Rank)	81

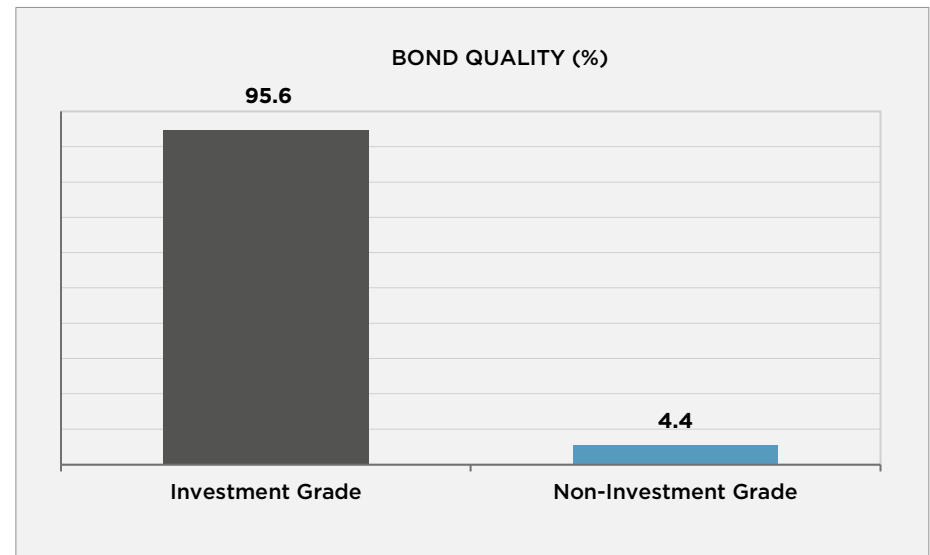
Comdex Ranking: Insurers are assigned a percentile rank, per agency, based on their ratings relative to peers. Percentiles are then averaged to arrive at one Comdex Ranking; over 1,100 companies are currently ranked.



GENERAL ACCOUNT INVESTMENTS



Total Surplus & Asset Valuation Reserve (as % of GA Assets): 7.2%



Source: Vital Signs *Agency ratings as of most recent quarter-end; all other data as of most recent year end.

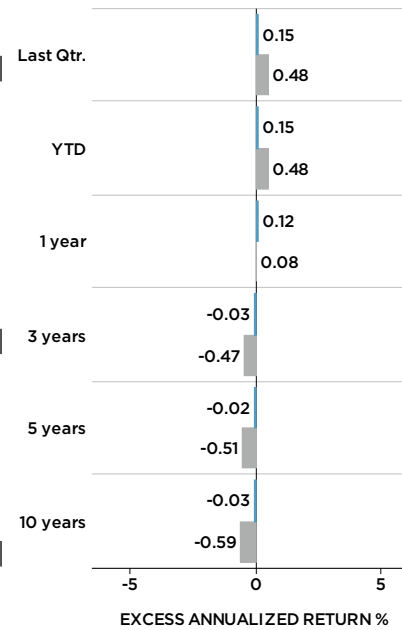
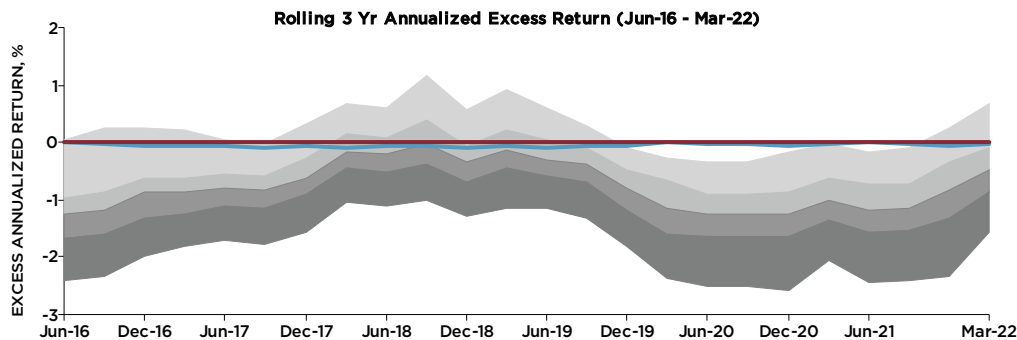
Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800. 216.0645. Agency ratings are sourced from Bloomberg. Index averages are derived from Morningstar. The opinions expressed in this report are subject to change without notice. This material is not a solicitation or an offer to buy any security or to participate in any investment strategy and is not guaranteed as to accuracy. Any such solicitation must be made by prospectus only. To obtain a prospectus, please contact your financial advisor. CAPTRUST Financial Advisors. Member FINRA/SIPC.



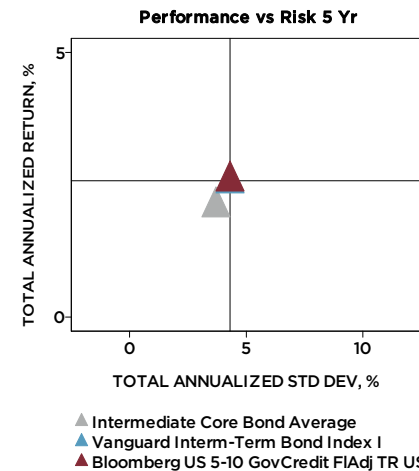
VANGUARD INTERM-TERM BOND INDEX I

Period Ending 3.31.22 | Q1 22

	Vanguard Interm-Term Bond Index I	Peer Group Rank	Bloomberg US 5-10 SovCredit FIAdj TR USD	Intermediate Core Bond	# of Funds
KEY MEASURES / 5 YEAR					
Standard Deviation	4.27	88%	4.31	3.75	384
Sharpe Ratio	0.33	22%	0.34	0.24	384
Alpha	0.00	27%	0.00	-0.25	384
Beta	0.99	1%	1.00	0.82	384
R-Squared	99.53	1%	100.00	89.14	384
Up Mkt Capture	99.41	2%	100.00	81.03	384
Down Mkt Capture	99.63	96%	100.00	82.51	384
Information Ratio	-0.08	20%	NA	-0.37	384
TRAILING RETURNS					
Last Qtr.	-6.25	80%	-6.40	-5.92	423
YTD	-6.25	80%	-6.40	-5.92	423
1 Year	-4.43	52%	-4.55	-4.48	420
3 Years	2.19	22%	2.22	1.75	400
5 Years	2.56	14%	2.58	2.07	384
10 Years	2.78	14%	2.81	2.22	352
CALENDAR RETURNS					
2021	-2.34	92%	-2.28	-1.48	417
2020	9.82	13%	9.73	8.07	407
2019	10.20	4%	10.38	8.38	400
2018	-0.15	36%	-0.07	-0.46	388
2017	3.87	29%	3.81	3.46	382



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



INVESTMENT PROFILE

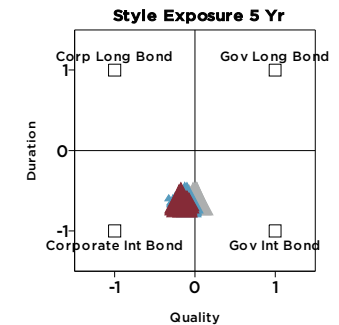
Ticker	VBIMX
CUSIP	921937884
Net Assets \$MM	\$35,163.00
Manager Names	Team Managed
Manager Tenure	13.9 Years
Prospectus Exp Ratio	0.05%
Cat Median Exp Ratio	0.52%
Current 12b-1	N/A
Annlzd Ret Since Incept	4.47%
Inception Date	01/26/2006
Phone Number	888-809-8102
Sub Advisor	N/A

HOLDINGS OVERVIEW

Total Number of Holdings	2135
% Assets in Top 10 Holdings	20.54%
Avg Mkt Cap \$MM	N/A
Turnover Ratio	46.00%

TOP HOLDINGS

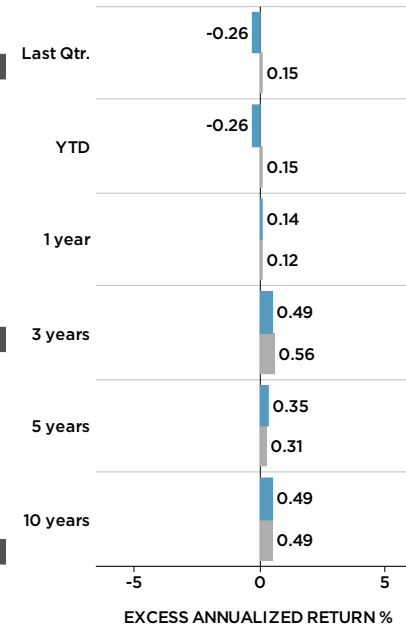
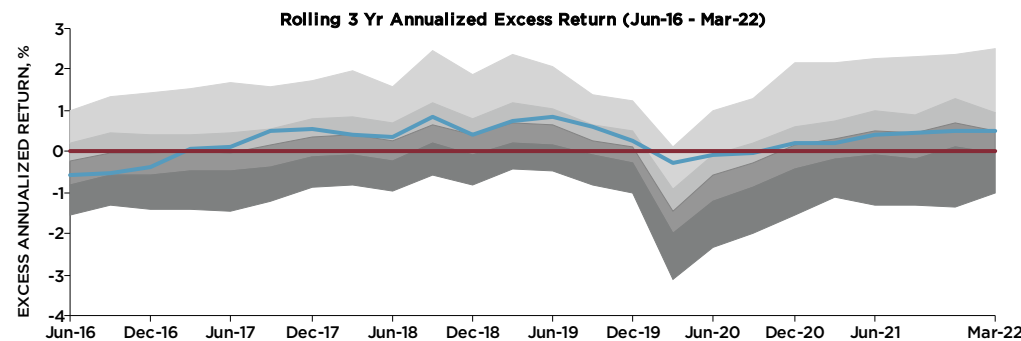
United States Treasury No	2.41%
United States Treasury No	2.32%
United States Treasury No	2.30%
United States Treasury No	2.26%
United States Treasury No	2.26%



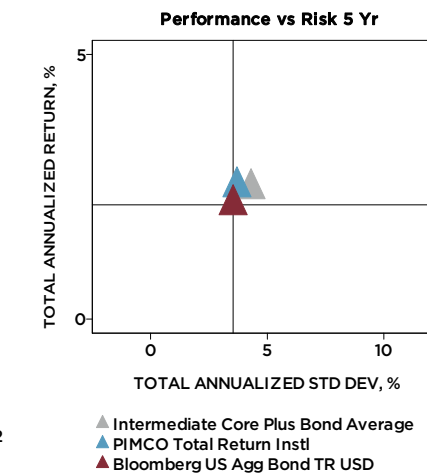
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	PIMCO Total Return Instl	Peer Group Rank	Bloomberg US Agg Bond TR USD	Intermediate Core Plus Bond	# of Funds
KEY MEASURES / 5 YEAR					
Standard Deviation	3.68	14%	3.57	4.30	550
Sharpe Ratio	0.37	32%	0.28	0.31	550
Alpha	0.36	44%	0.00	0.32	550
Beta	1.00	58%	1.00	0.99	550
R-Squared	91.54	5%	100.00	68.77	550
Up Mkt Capture	102.22	72%	100.00	106.00	550
Down Mkt Capture	94.24	27%	100.00	100.81	550
Information Ratio	0.33	22%	NA	0.13	550
TRAILING RETURNS					
Last Qtr.	-6.19	64%	-5.93	-5.78	621
YTD	-6.19	64%	-5.93	-5.78	621
1 Year	-4.02	50%	-4.15	-4.03	590
3 Years	2.18	51%	1.69	2.25	578
5 Years	2.50	46%	2.14	2.46	550
10 Years	2.73	50%	2.24	2.73	485
CALENDAR RETURNS					
2021	-0.84	52%	-1.54	-0.72	589
2020	8.88	36%	7.51	8.46	578
2019	8.26	76%	8.72	9.06	578
2018	-0.26	27%	0.01	-0.70	555
2017	5.13	21%	3.54	4.22	545



■ PIMCO Total Return Instl
■ Intermediate Core Plus Bond Average



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

INVESTMENT PROFILE

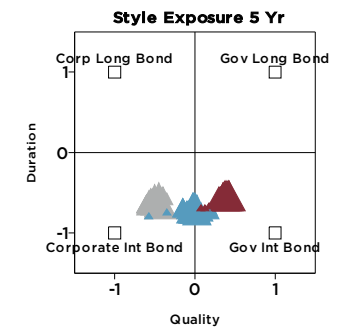
Ticker	PTRX
CUSIP	693390700
Net Assets \$MM	\$64,953.00
Manager Names	Team Managed
Manager Tenure	7.5 Years
Prospectus Exp Ratio	0.47%
Cat Median Exp Ratio	0.66%
Current 12b-1	N/A
Annldz Ret Since Incept	6.68%
Inception Date	05/11/1987
Phone Number	888-877-4626
Sub Advisor	N/A

HOLDINGS OVERVIEW

Total Number of Holdings	7775
% Assets in Top 10 Holdings	54.30%
Avg Mkt Cap \$MM	N/A
Turnover Ratio	430.00%

TOP HOLDINGS

10 Year Treasury Note Futu	23.52%
5 Year Treasury Note Futu	10.10%
Federal National Mortgage	5.27%
Pimco Fds	4.31%
United States Treasury Bo	2.14%



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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

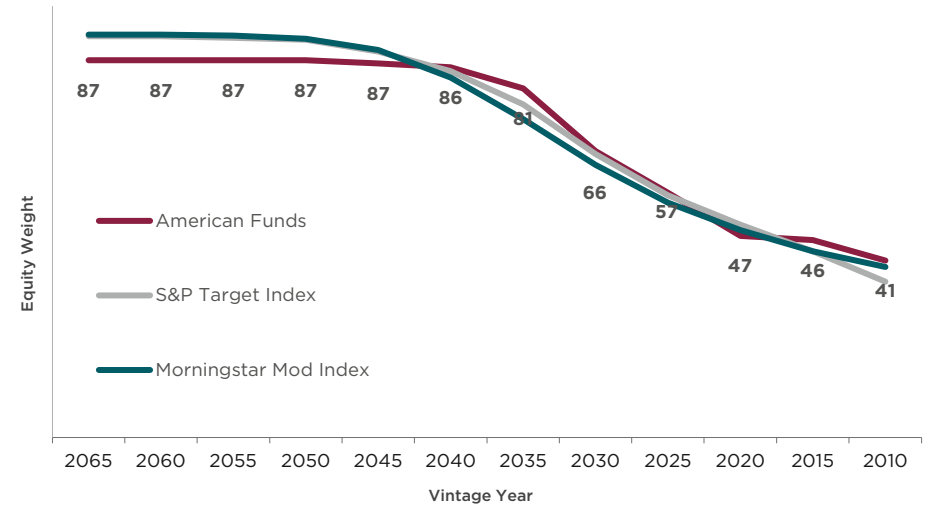
The glidepath was constructed with the belief that at age 65 retirement participants are still long-term investors and need meaningful equity exposure to last a 25-30 year distribution. By focusing on dividend paying equities at- and post-retirement, American Funds takes a balanced approach of addressing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

Investment Profile

% Open Architecture:	0%	Active/Passive:	Active
Inception Date:	2-1-2007	% Active:	100%
Net Assets \$MM:	\$228,018	Manager Tenure:	10.25 Yrs (longest)
Manager Name:	Team	Expense Range:	0.28-1.48%
Avg # of Holdings:	26	Investment Structure:	Mutual Fund

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Target Asset Allocation Glidepath per Vintage Year



Dedicated Asset Class Granularity/Diversification

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

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



Material Changes to the Series

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

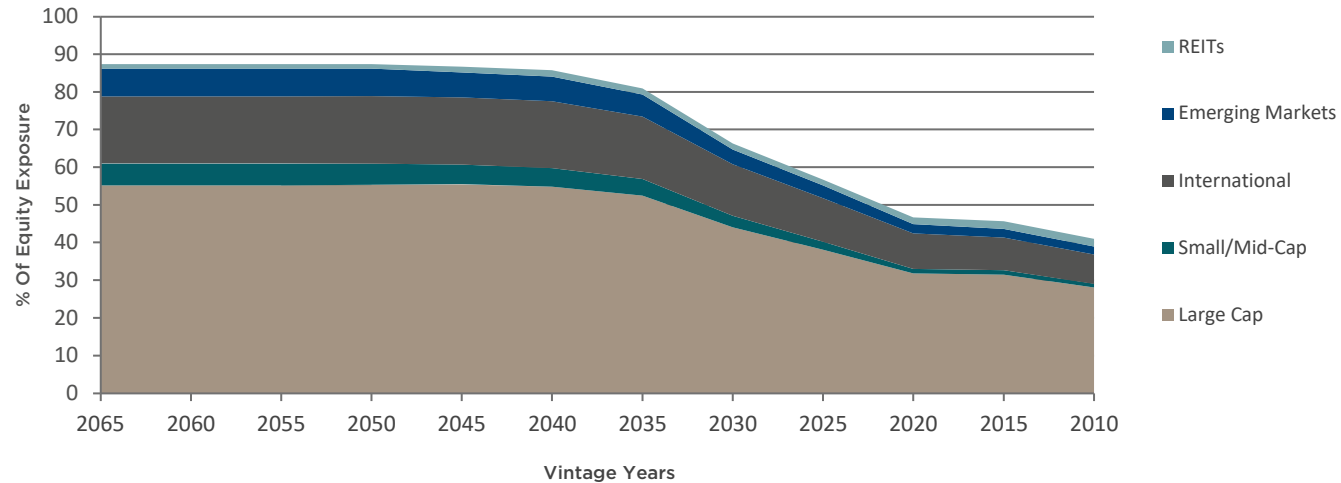
2010: 2055 fund made available to shareholders and American Funds Mortgage Fund added to the bond category

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

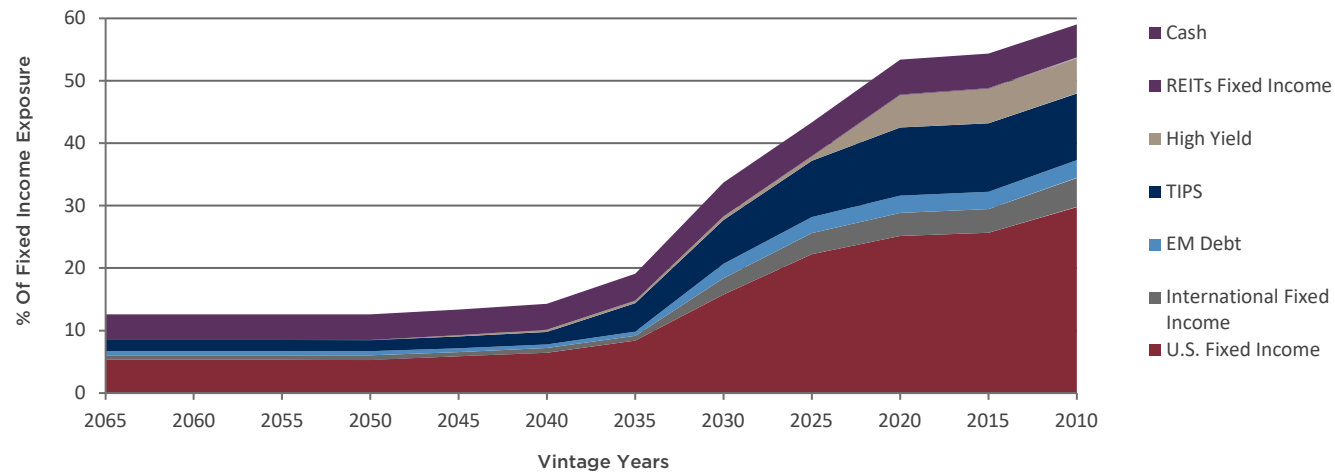
2015: American Funds Global Balanced Fund will be added to the glidepath effective January 2, 2015

2021: Increasing the series allocation to growth equities, small- and mid-cap equities, and widening the glidepath's U.S. and non-U.S. equity allocation ranges.

Equity Exposure



Fixed Income Exposure



*All information provided by the asset manager, as of 12/31/21. Asset allocations shown are static in nature and do not incorporate any tactical views implemented by the manager.

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TARGET DATE ANALYSIS

Period Ending 3.31.22 | Q1 22

	3 Year				5 Year			
	Beta	Sharpe	Up Capture	Down Capture	Beta	Sharpe	Up Capture	Down Capture
Amer Funds Target Date 2015 R6	0.96	0.93	103.94	94.64	0.95	0.87	100.70	92.15
Morningstar Target Date 2015	1.02	0.75	100.49	102.39	1.00	0.71	98.60	100.15
S&P Target Date 2015 TR	1.00	0.78	100.00	100.00	1.00	0.74	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	0.92	0.92	99.67	89.89	0.91	0.88	99.11	89.00
Morningstar Target Date 2025	0.97	0.72	95.32	96.43	0.97	0.69	95.52	96.37
S&P Target Date 2025 TR	1.00	0.74	100.00	100.00	1.00	0.71	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	0.97	0.82	101.72	97.30	0.97	0.80	103.34	96.11
Morningstar Target Date 2045	0.99	0.72	98.96	100.28	0.99	0.67	99.32	100.08
S&P Target Date 2045 TR	1.00	0.74	100.00	100.00	1.00	0.68	100.00	100.00

*Lowest cost share class shown

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AMERICAN FUNDS TARGET DATE RETIREMENT SERIES

MEETING DATE: APRIL 21, 2022

FOCUS AREA

Organizational Update

COMMENTARY

There were no material changes to the target date investment team during the quarter.

Investments Update

COMMENTARY

There were no material changes to the underlying investments of the Retirement series during the quarter.



FOCUS AREA

Performance and Positioning Update

COMMENTARY

American Funds Target Date Retirement Series Performance Update:

American Funds Target Date Retirement Series had mixed performance during the first quarter as its longer dated vintages underperformed peers and the benchmark and vintages closer to retirement outperformed peers and the benchmark.

- The series performance for the quarter varied across the glidepath. Near dated vintages' performance was assisted by the portfolios shorter term duration as well as the higher-than-peer allocation to U.S. and large cap equities. Longer dated vintages were challenged with headwinds such as growth lagging value within the equity sleeve of the portfolio.
- Within equities, American Funds' higher relative weights in lagging sectors like Communication Services and Consumer Discretionary dragged on relative results.
- At the underlying manager level, security selection was a drag on overall portfolio performance. Growth names such as Tesla, Meta, Shopify, and ASML were large detractors to the equity portfolio's performance.
- Security selection was also a drag across geographies with non-U.S. holdings negatively impacting the portfolio.
- Within fixed income, the portfolio's quality bias was a positive for the strategy as the Bloomberg U.S. Aggregate Bond Index Aaa-rated components outpaced Baa-rated components.
- All fixed income funds except for Capital World Bond Fund outpaced their respective benchmarks. The U.S. Government Securities fund fared the best of the fixed income suite.
- The series also saw a significant rise to shorter-term TIPS exposure, which was a benefit to relative performance.

Positioning Update:

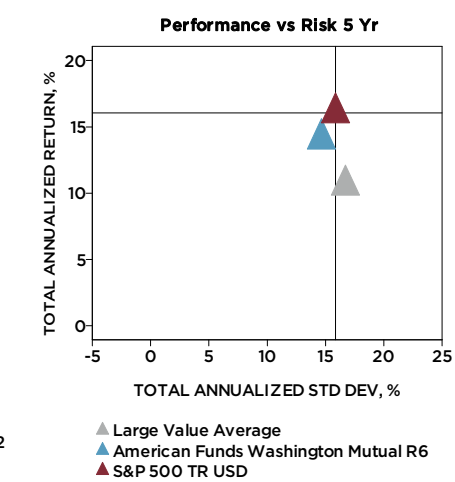
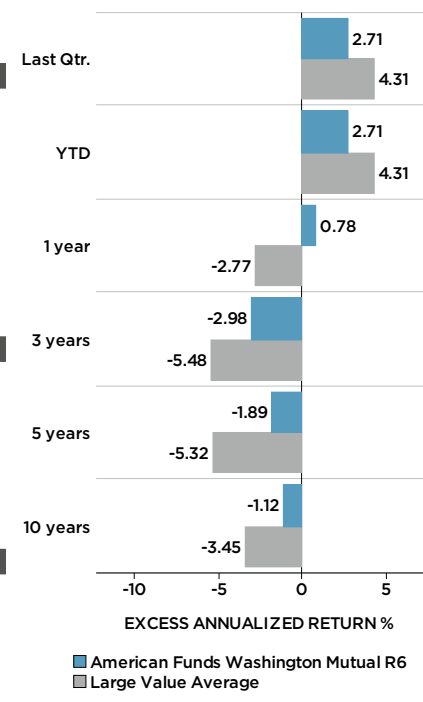
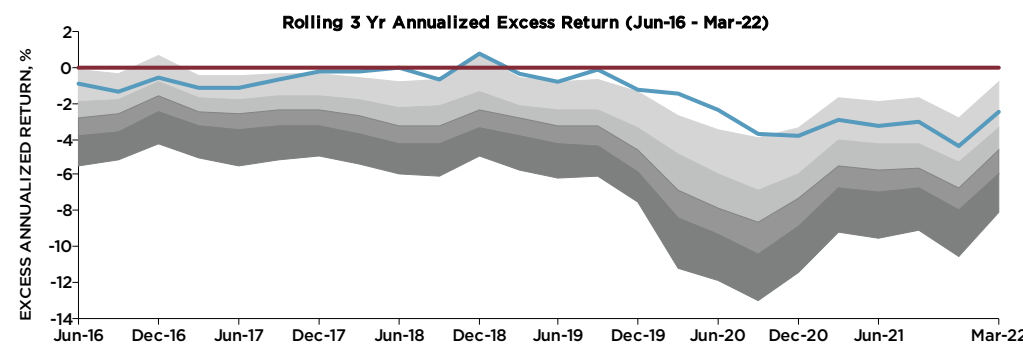
American Funds Target Date Retirement Series continues to hold neutral positions across the portfolio, meaning there are no tactical positions open.

- Recent portfolio positioning for the American Funds Target Date Series has been primarily accomplished through movements within the underlying managers.
- Currently the portfolio has a dedicated allocation to TIPS of 2%-7% through the American Funds Inflation-Linked Bond Fund. Underlying funds have the flexibility to invest in TIPS as well, with some funds having added to their TIPS exposure in 2021 and continued to build on that position during the first quarter 2022.
- Managers within the series also added duration in the front end of the curve to hedge against geopolitical risk and the potential for a slower path of future rate hikes from the fed compared to market expectations.

Note: Benchmark relative performance refers to fund performance compared to the S&P Target Date Indexes.



	American Funds Washington Mutual R6	Peer Group Rank	S&P 500 TR USD	Large Value	# of Funds
KEY MEASURES / 5 YEAR					
Standard Deviation	14.62	14%	15.78	16.80	1082
Sharpe Ratio	0.89	1%	0.94	0.57	1082
Alpha	-0.42	3%	0.00	-5.10	1082
Beta	0.90	84%	1.00	0.98	1082
R-Squared	94.31	1%	100.00	85.86	1082
Up Mkt Capture	87.94	34%	100.00	84.94	1082
Down Mkt Capture	90.54	12%	100.00	104.46	1082
Information Ratio	-0.43	14%	NA	-0.73	1082
TRAILING RETURNS					
Last Qtr.	-1.89	77%	-4.60	-0.29	1150
YTD	-1.89	77%	-4.60	-0.29	1150
1 Year	16.43	10%	15.65	12.88	1134
3 Years	15.94	16%	18.92	13.45	1109
5 Years	14.10	4%	15.99	10.67	1082
10 Years	13.51	3%	14.64	11.19	968
CALENDAR RETURNS					
2021	28.90	19%	28.71	26.06	1126
2020	8.08	16%	18.40	3.40	1124
2019	25.93	45%	31.49	25.52	1109
2018	-2.66	5%	-4.38	-8.63	1104
2017	20.54	9%	21.83	16.15	1078



INVESTMENT PROFILE

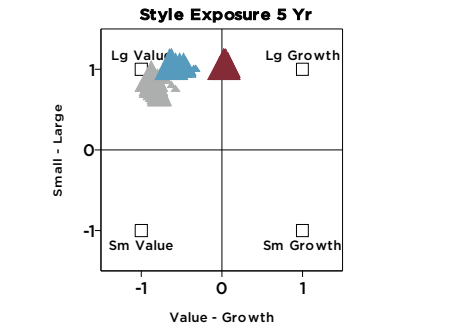
Ticker	RWMGX
CUSIP	939330817
Net Assets \$MM	\$166,263.00
Manager Names	Team Managed
Manager Tenure	24.8 Years
Prospectus Exp Ratio	0.27%
Cat Median Exp Ratio	0.89%
Current 12b-1	N/A
Annldz Ret Since Incept	14.77%
Inception Date	05/01/2009
Phone Number	800-421-4225
Sub Advisor	N/A

HOLDINGS OVERVIEW

Total Number of Holdings	183
% Assets in Top 10 Holdings	32.57%
Avg Mkt Cap \$MM	\$157,454.10
Turnover Ratio	24.00%

TOP HOLDINGS

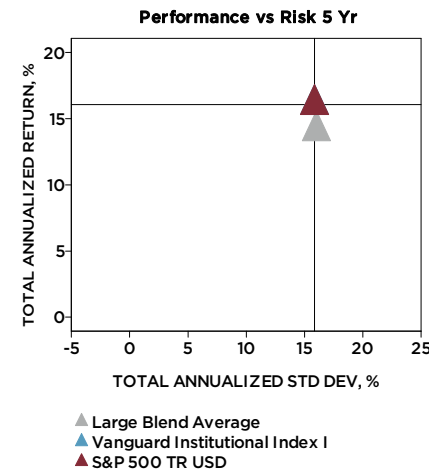
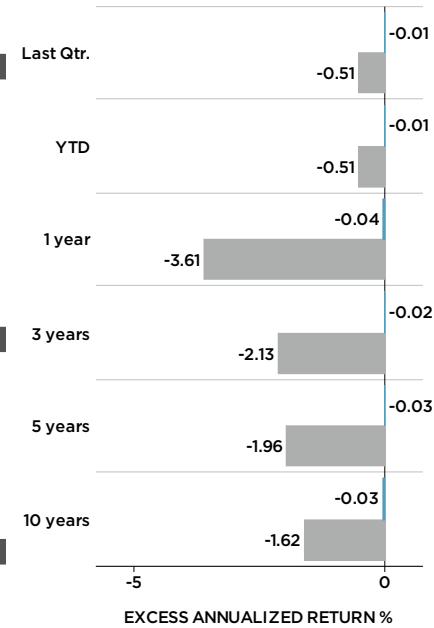
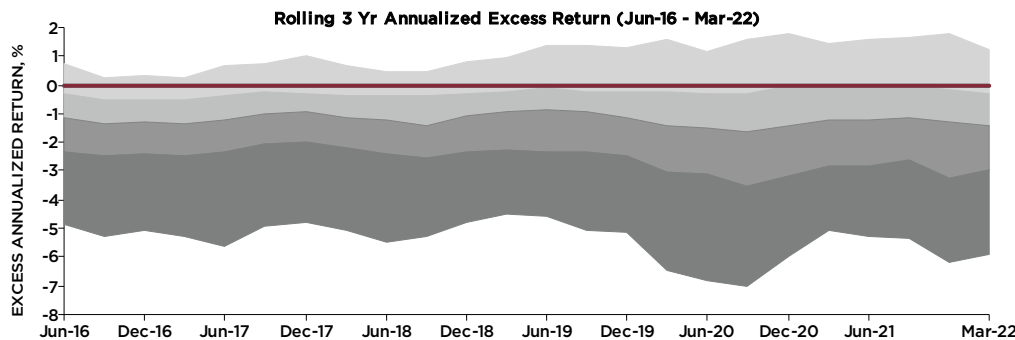
Microsoft Corp	6.22%
Broadcom Inc	6.19%
UnitedHealth Group Inc	3.89%
Comcast Corp Class A	3.49%
The Home Depot Inc	2.23%



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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	15.78	46%	15.78	16.05	1130
Sharpe Ratio	0.94	13%	0.94	0.81	1130
Alpha	-0.03	16%	0.00	-1.85	1130
Beta	1.00	44%	1.00	0.99	1130
R-Squared	100.00	1%	100.00	95.44	1130
Up Mkt Capture	99.94	19%	100.00	94.40	1130
Down Mkt Capture	100.05	37%	100.00	101.50	1130
Information Ratio	-2.22	93%	NA	-1.09	1130
TRAILING RETURNS					
Last Qtr.	-4.60	31%	-4.60	-5.11	1237
YTD	-4.60	31%	-4.60	-5.11	1237
1 Year	15.60	16%	15.65	12.04	1214
3 Years	18.90	17%	18.92	16.79	1162
5 Years	15.96	13%	15.99	14.03	1130
10 Years	14.61	9%	14.64	13.02	992
CALENDAR RETURNS					
2021	28.67	22%	28.71	26.05	1211
2020	18.39	36%	18.40	16.50	1186
2019	31.46	24%	31.49	29.39	1161
2018	-4.42	25%	-4.38	-6.21	1146
2017	21.79	34%	21.83	20.87	1124



INVESTMENT PROFILE

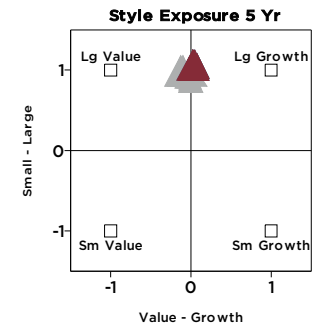
Ticker	VINIX
CUSIP	922040100
Net Assets \$MM	\$287,937.00
Manager Names	Team Managed
Manager Tenure	21.3 Years
Prospectus Exp Ratio	0.04%
Cat Median Exp Ratio	0.80%
Current 12b-1	N/A
Annlzd Ret Since Incept	10.63%
Inception Date	07/31/1990
Phone Number	888-809-8102
Sub Advisor	N/A

HOLDINGS OVERVIEW

Total Number of Holdings	508
% Assets in Top 10 Holdings	28.47%
Avg Mkt Cap \$MM	\$207,223.12
Turnover Ratio	3.00%

TOP HOLDINGS

Apple Inc	6.93%
Microsoft Corp	6.04%
Amazon.com Inc	3.61%
Alphabet Inc Class A	2.19%
Alphabet Inc Class C	2.03%



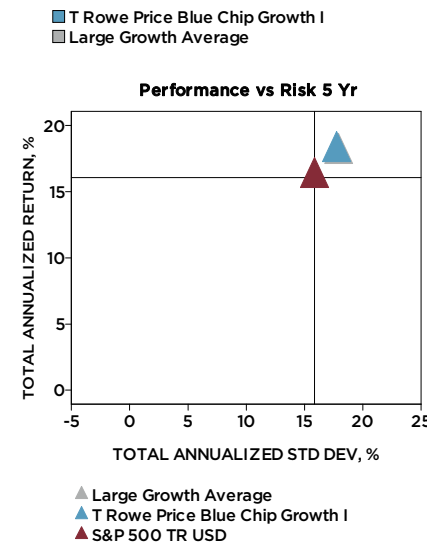
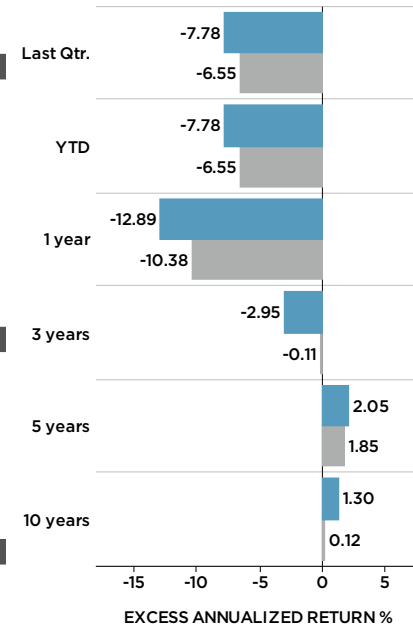
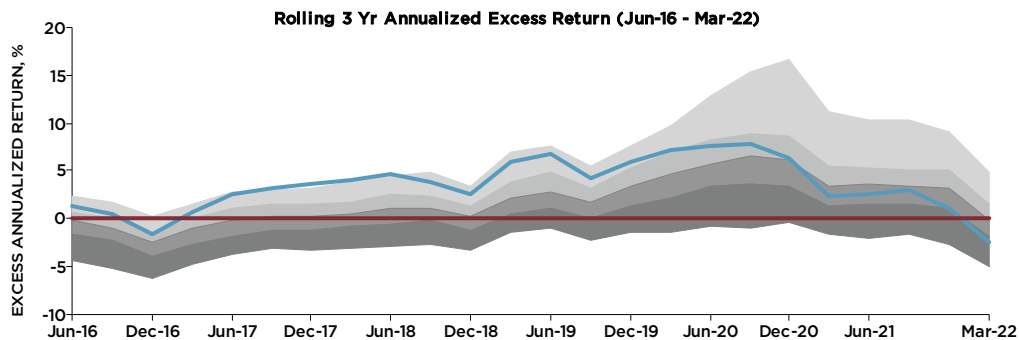
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T ROWE PRICE BLUE CHIP GROWTH I

Period Ending 3.31.22 | Q1 22

	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	17.70	60%	15.78	17.91	1091
Sharpe Ratio	0.96	50%	0.94	0.94	1091
Alpha	1.66	46%	0.00	1.26	1091
Beta	1.03	59%	1.00	1.04	1091
R-Squared	84.16	72%	100.00	85.63	1091
Up Mkt Capture	109.06	40%	100.00	107.50	1091
Down Mkt Capture	103.40	61%	100.00	101.98	1091
Information Ratio	0.25	52%	NA	0.22	1091
TRAILING RETURNS					
Last Qtr.	-12.38	69%	-4.60	-11.15	1183
YTD	-12.38	69%	-4.60	-11.15	1183
1 Year	2.76	73%	15.65	5.26	1174
3 Years	15.98	83%	18.92	18.81	1136
5 Years	18.04	46%	15.99	17.84	1091
10 Years	15.94	23%	14.64	14.76	1001
CALENDAR RETURNS					
2021	17.85	72%	28.71	20.22	1170
2020	34.90	51%	18.40	39.12	1151
2019	30.13	75%	31.49	32.80	1120
2018	2.14	17%	-4.38	-1.35	1109
2017	36.71	6%	21.83	29.04	1086



INVESTMENT PROFILE

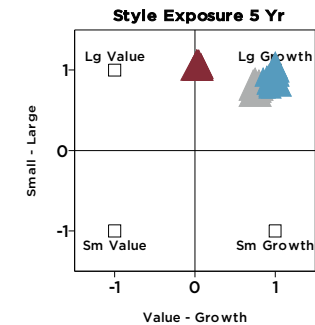
Ticker	TBCIX
CUSIP	77954Q403
Net Assets \$MM	\$86,472.00
Manager Names	Paul D. Greene
Manager Tenure	0.5 Years
Prospectus Exp Ratio	0.56%
Cat Median Exp Ratio	0.93%
Current 12b-1	N/A
Annldz Ret Since Incept	16.12%
Inception Date	12/17/2015
Phone Number	800-638-8790
Sub Advisor	N/A

HOLDINGS OVERVIEW

Total Number of Holdings	91
% Assets in Top 10 Holdings	56.22%
Avg Mkt Cap \$MM	\$480,270.47
Turnover Ratio	39.10%

TOP HOLDINGS

Microsoft Corp	11.10%
Amazon.com Inc	9.79%
Alphabet Inc Class C	8.97%
Apple Inc	7.76%
Meta Platforms Inc Class .	6.64%



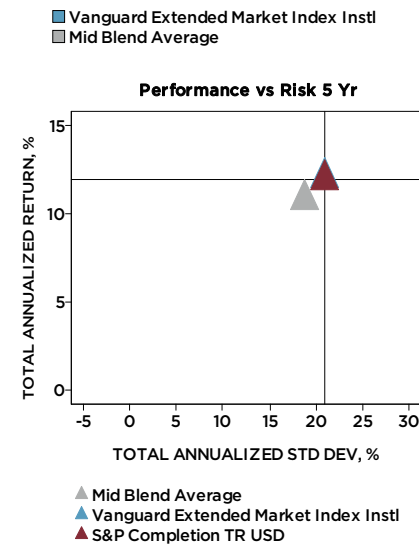
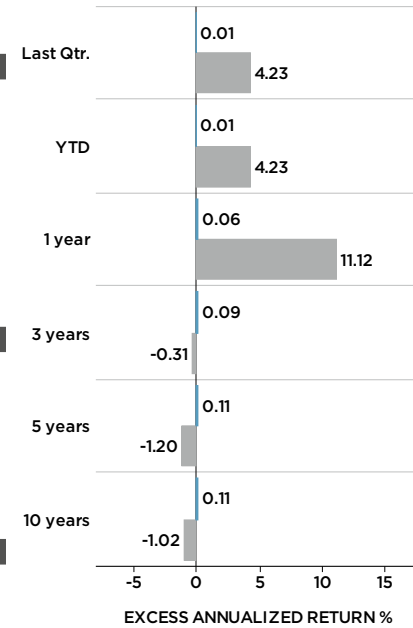
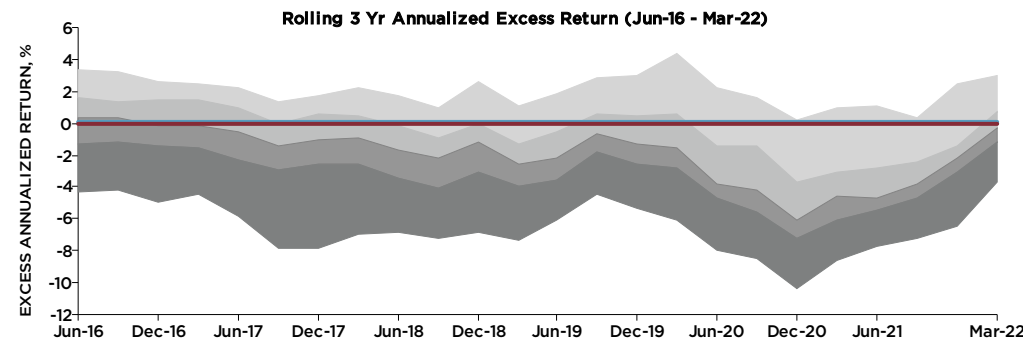
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KEY MEASURES / 5 YEAR	Vanguard Extended Market Index Instl	Peer Group Rank	S&P Completion TR USD	Mid Blend	# of Funds
Standard Deviation	20.97	93%	20.98	18.84	317
Sharpe Ratio	0.52	44%	0.52	0.52	317
Alpha	0.11	53%	0.00	0.49	317
Beta	1.00	5%	1.00	0.84	317
R-Squared	100.00	1%	100.00	87.97	317
Up Mkt Capture	100.25	3%	100.00	82.78	317
Down Mkt Capture	99.86	96%	100.00	82.66	317
Information Ratio	1.46	1%	NA	-0.14	317

TRAILING RETURNS	Vanguard Extended Market Index Instl	Peer Group Rank	S&P Completion TR USD	Mid Blend	# of Funds
Last Qtr.	-9.33	91%	-9.34	-5.11	352
YTD	-9.33	91%	-9.34	-5.11	352
1 Year	-5.40	98%	-5.46	5.66	350
3 Years	14.18	36%	14.09	13.78	334
5 Years	12.07	25%	11.96	10.76	317
10 Years	12.35	21%	12.24	11.22	255

CALENDAR RETURNS	Vanguard Extended Market Index Instl	Peer Group Rank	S&P Completion TR USD	Mid Blend	# of Funds
2021	12.47	96%	12.35	23.04	346
2020	32.23	3%	32.17	13.66	344
2019	28.05	46%	27.95	27.80	334
2018	-9.35	31%	-9.57	-10.89	322
2017	18.12	29%	18.11	15.77	314



INVESTMENT PROFILE

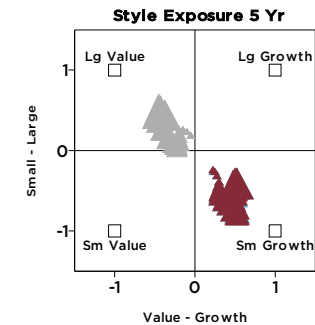
Ticker	VIEIX
CUSIP	922908884
Net Assets \$MM	\$98,594.00
Manager Names	Team Managed
Manager Tenure	24.3 Years
Prospectus Exp Ratio	0.05%
Cat Median Exp Ratio	0.95%
Current 12b-1	N/A
Annldz Ret Since Incept	9.29%
Inception Date	07/07/1997
Phone Number	888-809-8102
Sub Advisor	N/A

HOLDINGS OVERVIEW

Total Number of Holdings	3716
% Assets in Top 10 Holdings	7.51%
Avg Mkt Cap \$MM	\$7,104.46
Turnover Ratio	19.00%

TOP HOLDINGS

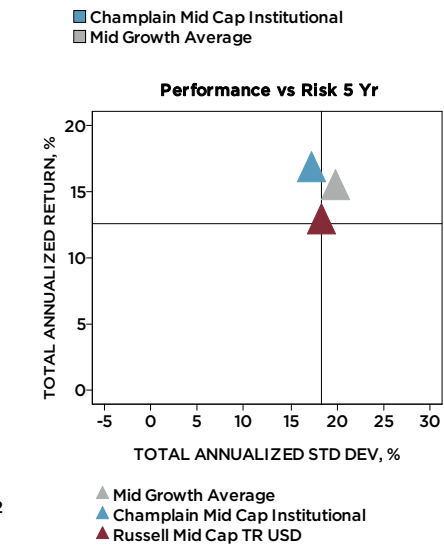
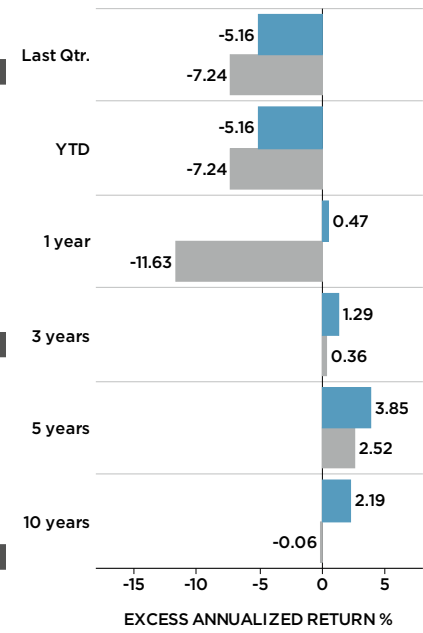
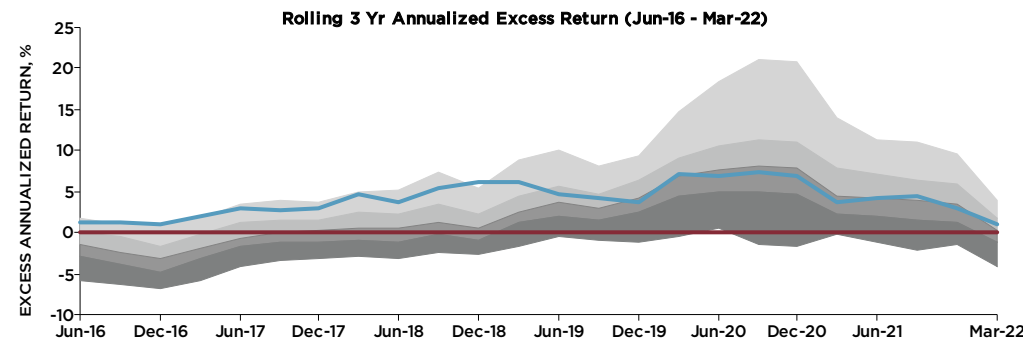
Blackstone Inc	1.17%
Block Inc Class A	0.84%
Uber Technologies Inc	0.80%
Snowflake Inc Ordinary Sh	0.78%
Palo Alto Networks Inc	0.78%



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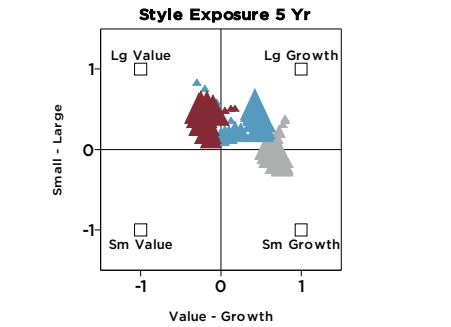
	Champlain Mid Cap Institutional	Peer Group Rank	Russell Mid Cap TR USD	Mid Growth	# of Funds
KEY MEASURES / 5 YEAR					
Standard Deviation	17.15	5%	18.27	19.92	523
Sharpe Ratio	0.89	6%	0.63	0.71	523
Alpha	5.13	16%	0.00	2.68	523
Beta	0.89	94%	1.00	0.99	523
R-Squared	89.71	28%	100.00	83.70	523
Up Mkt Capture	103.14	52%	100.00	104.75	523
Down Mkt Capture	85.73	14%	100.00	94.27	523
Information Ratio	0.55	12%	NA	0.25	523
TRAILING RETURNS					
Last Qtr.	-10.84	27%	-5.68	-12.92	583
YTD	-10.84	27%	-5.68	-12.92	583
1 Year	7.39	4%	6.92	-4.71	569
3 Years	16.18	35%	14.89	15.25	537
5 Years	16.47	28%	12.62	15.15	523
10 Years	15.04	4%	12.85	12.79	491
CALENDAR RETURNS					
2021	24.90	8%	22.58	12.16	569
2020	29.38	75%	17.10	41.44	547
2019	26.55	96%	30.54	33.85	537
2018	3.76	5%	-9.06	-4.79	530
2017	19.50	88%	18.52	25.20	516



INVESTMENT PROFILE	
Ticker	CIPIX
CUSIP	00766Y513
Net Assets \$MM	\$6,758.00
Manager Names	Team Managed
Manager Tenure	13.8 Years
Prospectus Exp Ratio	0.84%
Cat Median Exp Ratio	1.03%
Current 12b-1	N/A
Annldz Ret Since Incept	14.54%
Inception Date	01/03/2011
Phone Number	866-773-3238
Sub Advisor	N/A

HOLDINGS OVERVIEW	
Total Number of Holdings	64
% Assets in Top 10 Holdings	26.54%
Avg Mkt Cap \$MM	\$19,488.32
Turnover Ratio	32.00%

TOP HOLDINGS	
Fortive Corp	3.08%
AMETEK Inc	2.96%
Edwards Lifesciences Cor	2.82%
Advance Auto Parts Inc	2.76%
Workday Inc Class A	2.59%



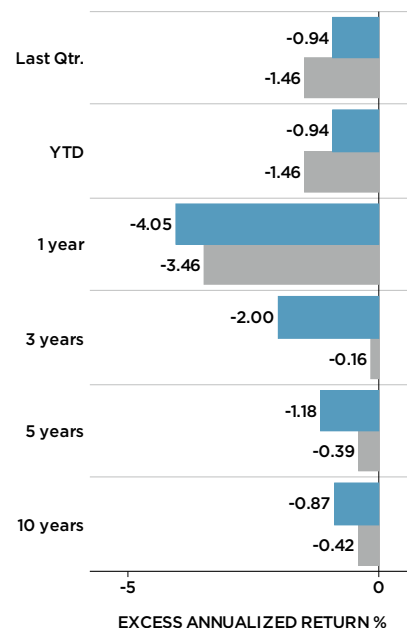
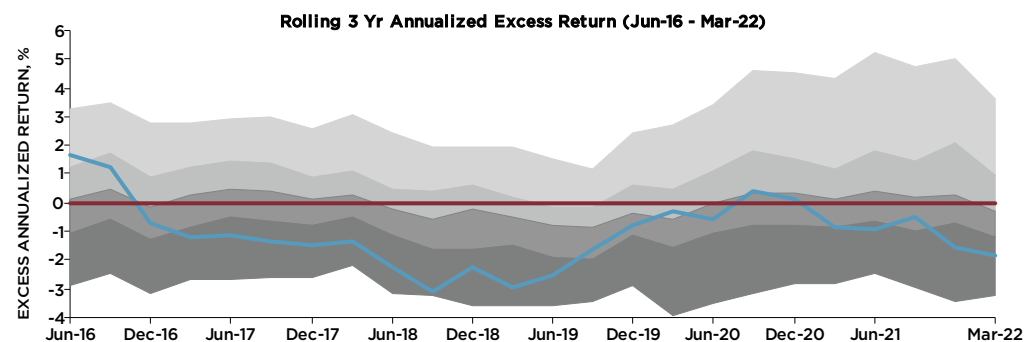
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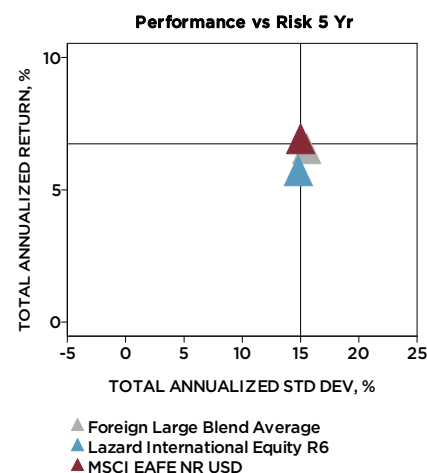
	Lazard International Equity R6	Peer Group Rank	MSCI EAFE NR USD	Foreign Large Blend	# of Funds
KEY MEASURES / 5 YEAR					
Standard Deviation	14.88	23%	15.03	15.49	642
Sharpe Ratio	0.30	71%	0.37	0.34	642
Alpha	-1.01	71%	0.00	-0.35	642
Beta	0.97	73%	1.00	0.99	642
R-Squared	95.86	23%	100.00	92.77	642
Up Mkt Capture	93.25	82%	100.00	98.45	642
Down Mkt Capture	98.35	36%	100.00	100.11	642
Information Ratio	-0.35	79%	NA	-0.10	642

TRAILING RETURNS					
Last Qtr.	-6.85	44%	-5.91	-7.38	714
YTD	-6.85	44%	-5.91	-7.38	714
1 Year	-2.89	63%	1.16	-2.30	708
3 Years	5.79	84%	7.78	7.62	677
5 Years	5.54	74%	6.72	6.32	642
10 Years	5.40	70%	6.27	5.85	539

CALENDAR RETURNS					
2021	6.03	86%	11.26	9.45	706
2020	8.79	59%	7.82	11.24	693
2019	21.17	69%	22.01	22.73	674
2018	-13.62	25%	-13.79	-15.44	649
2017	22.85	86%	25.03	25.83	640



■ Lazard International Equity R6
■ Foreign Large Blend Average



INVESTMENT PROFILE

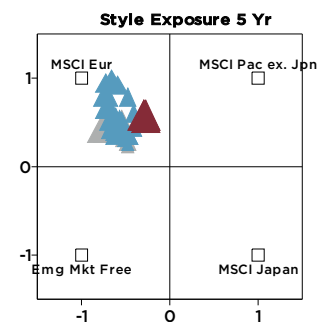
Ticker	RLIEX
CUSIP	52107V500
Net Assets \$MM	\$1,626.00
Manager Names	Team Managed
Manager Tenure	30.2 Years
Prospectus Exp Ratio	0.81%
Cat Median Exp Ratio	0.94%
Current 12b-1	N/A
Annldz Ret Since Incept	3.47%
Inception Date	04/01/2015
Phone Number	800-823-6300
Sub Advisor	N/A

HOLDINGS OVERVIEW

Total Number of Holdings	80
% Assets in Top 10 Holdings	24.72%
Avg Mkt Cap \$MM	\$36,692.28
Turnover Ratio	34.00%

TOP HOLDINGS

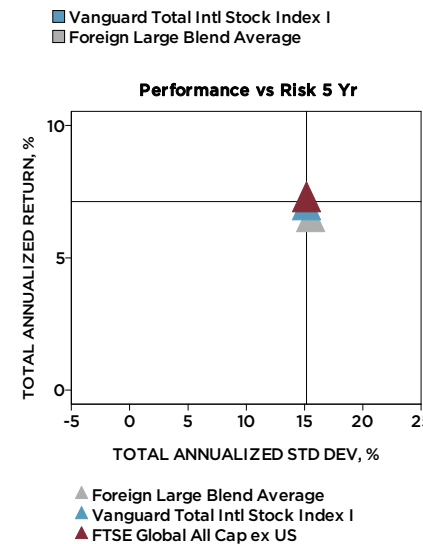
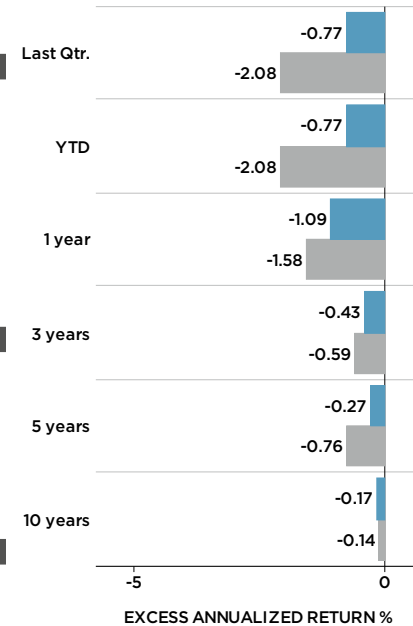
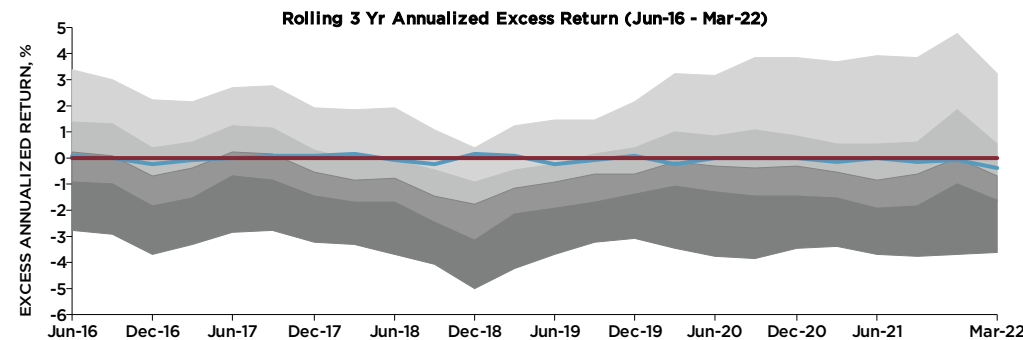
RELX PLC	3.36%
State Street Instl Treasury	3.33%
Sanofi SA	2.73%
Engie SA	2.44%
Medtronic PLC	2.42%



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	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	15.20	42%	15.10	15.49	642
Sharpe Ratio	0.37	33%	0.39	0.34	642
Alpha	-0.28	38%	0.00	-0.71	642
Beta	1.00	46%	1.00	0.99	642
R-Squared	98.86	2%	100.00	93.81	642
Up Mkt Capture	99.07	39%	100.00	97.16	642
Down Mkt Capture	100.33	50%	100.00	100.50	642
Information Ratio	-0.15	42%	NA	-0.18	642
TRAILING RETURNS					
Last Qtr.	-6.07	28%	-5.30	-7.38	714
YTD	-6.07	28%	-5.30	-7.38	714
1 Year	-1.81	50%	-0.72	-2.30	708
3 Years	7.79	42%	8.21	7.62	677
5 Years	6.81	34%	7.08	6.32	642
10 Years	5.83	52%	6.00	5.85	539
CALENDAR RETURNS					
2021	8.68	64%	8.84	9.45	706
2020	11.28	42%	11.24	11.24	693
2019	21.56	60%	21.81	22.73	674
2018	-14.39	42%	-14.62	-15.44	649
2017	27.55	30%	27.41	25.83	640



INVESTMENT PROFILE

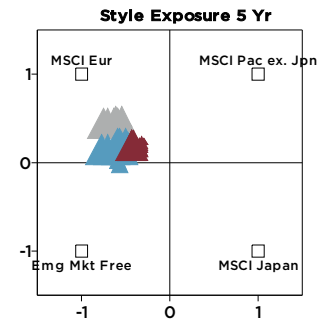
Ticker	VTSNX
CUSIP	921909784
Net Assets \$MM	\$386,716.00
Manager Names	Team Managed
Manager Tenure	13.7 Years
Prospectus Exp Ratio	0.08%
Cat Median Exp Ratio	0.94%
Current 12b-1	N/A
Annldz Ret Since Incept	5.36%
Inception Date	11/29/2010
Phone Number	800-662-7447
Sub Advisor	N/A

HOLDINGS OVERVIEW

Total Number of Holdings	7779
% Assets in Top 10 Holdings	9.24%
Avg Mkt Cap \$MM	\$28,479.77
Turnover Ratio	8.00%

TOP HOLDINGS

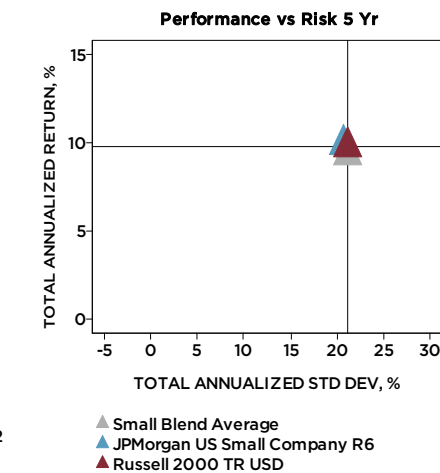
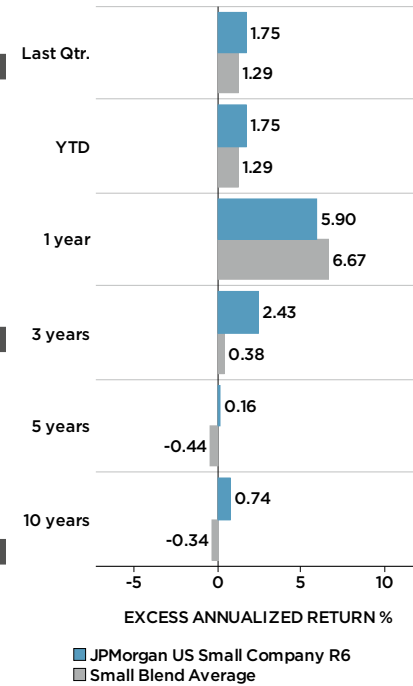
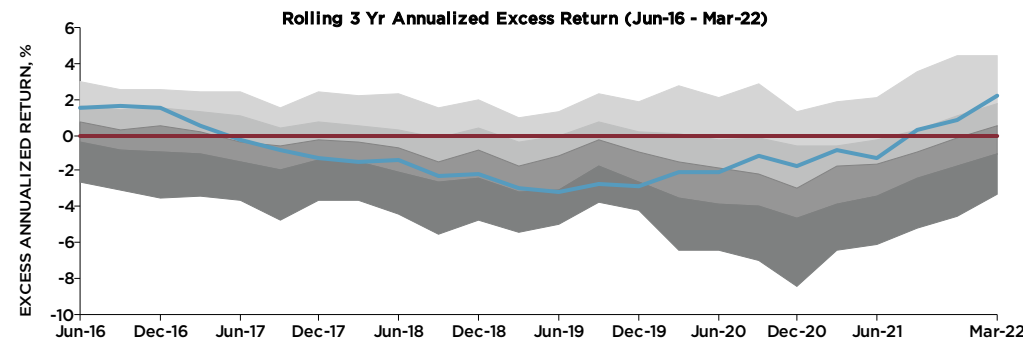
Taiwan Semiconductor Mar	1.70%
Nestle SA	1.18%
Tencent Holdings Ltd	1.06%
Samsung Electronics Co Lt	0.93%
Roche Holding AG	0.86%



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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	20.66	37%	21.18	21.04	563
Sharpe Ratio	0.42	38%	0.41	0.39	563
Alpha	0.45	42%	0.00	-0.12	563
Beta	0.97	53%	1.00	0.96	563
R-Squared	97.96	12%	100.00	93.96	563
Up Mkt Capture	98.67	39%	100.00	95.75	563
Down Mkt Capture	97.96	47%	100.00	96.86	563
Information Ratio	0.05	38%	NA	-0.25	563
TRAILING RETURNS					
Last Qtr.	-5.77	41%	-7.53	-6.24	590
YTD	-5.77	41%	-7.53	-6.24	590
1 Year	0.12	60%	-5.79	0.88	581
3 Years	14.17	20%	11.74	12.13	577
5 Years	9.90	39%	9.74	9.31	563
10 Years	11.79	20%	11.04	10.70	466
CALENDAR RETURNS					
2021	22.53	52%	14.82	23.20	581
2020	18.32	24%	19.96	12.04	581
2019	22.18	77%	25.53	24.66	577
2018	-11.97	51%	-11.01	-12.19	569
2017	9.08	90%	14.65	13.19	559



INVESTMENT PROFILE

Ticker	JUSMX
CUSIP	48121L346
Net Assets \$MM	\$1,052.00
Manager Names	Team Managed
Manager Tenure	11.4 Years
Prospectus Exp Ratio	0.72%
Cat Median Exp Ratio	1.00%
Current 12b-1	N/A
Annldz Ret Since Incept	13.24%
Inception Date	11/01/2011
Phone Number	800-480-4111
Sub Advisor	N/A

HOLDINGS OVERVIEW

Total Number of Holdings	499
% Assets in Top 10 Holdings	12.03%
Avg Mkt Cap \$MM	\$2,552.26
Turnover Ratio	N/A

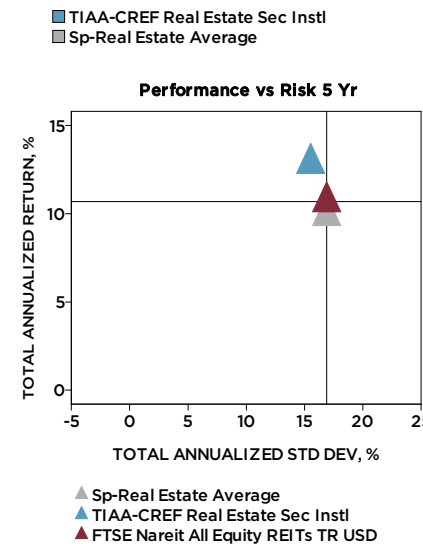
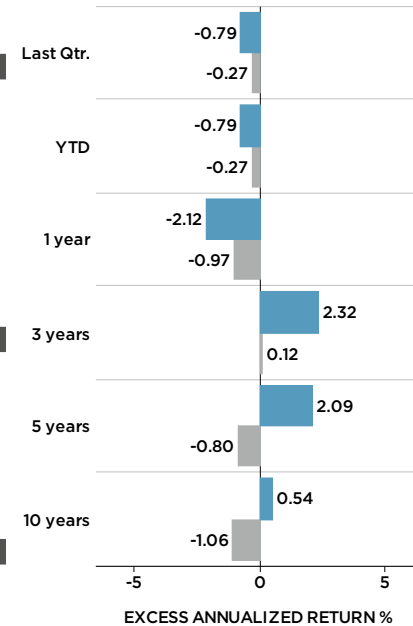
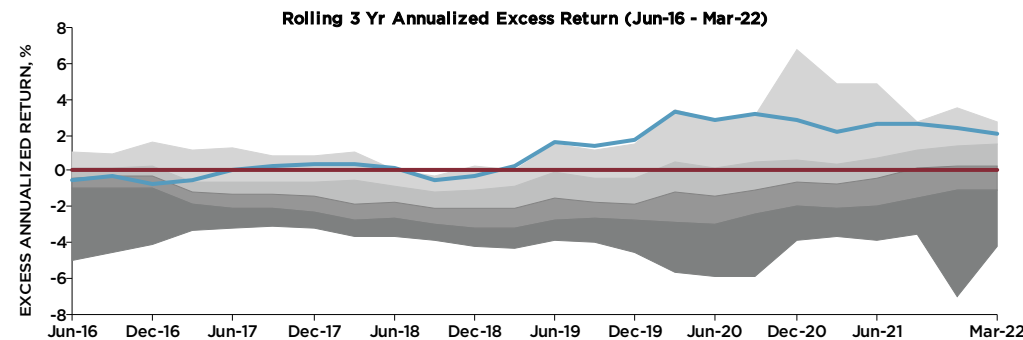
TOP HOLDINGS

JPMorgan Prime Money M	2.67%
Verint Systems Inc	1.36%
Option Care Health Inc	1.36%
Tetra Tech Inc	1.03%
UniFirst Corp	1.03%

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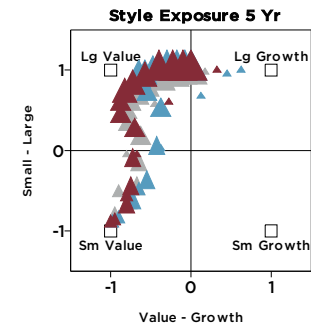
	TIAA-CREF Real Estate Sec Instl	Peer Group Rank	FTSE Nareit All Equity REITs TR USD	Sp-Real Estate	# of Funds
KEY MEASURES / 5 YEAR					
Standard Deviation	15.51	10%	16.91	16.91	213
Sharpe Ratio	0.75	4%	0.57	0.52	213
Alpha	2.96	4%	0.00	-0.50	213
Beta	0.91	88%	1.00	0.97	213
R-Squared	98.17	24%	100.00	94.14	213
Up Mkt Capture	100.58	18%	100.00	95.20	213
Down Mkt Capture	89.96	10%	100.00	97.64	213
Information Ratio	0.70	1%	NA	-0.18	213
TRAILING RETURNS					
Last Qtr.	-6.05	66%	-5.26	-5.53	232
YTD	-6.05	66%	-5.26	-5.53	232
1 Year	21.46	79%	23.58	22.61	228
3 Years	14.05	9%	11.72	11.84	227
5 Years	12.78	3%	10.69	9.89	213
10 Years	11.04	5%	10.51	9.44	191
CALENDAR RETURNS					
2021	39.41	74%	41.30	40.02	228
2020	1.33	8%	-5.12	-3.34	228
2019	31.09	19%	28.66	28.14	227
2018	-4.04	17%	-4.04	-6.34	223
2017	12.29	4%	8.67	6.76	212



INVESTMENT PROFILE	
Ticker	TIREX
CUSIP	87244W797
Net Assets \$MM	\$4,340.00
Manager Names	Team Managed
Manager Tenure	16.3 Years
Prospectus Exp Ratio	0.49%
Cat Median Exp Ratio	1.05%
Current 12b-1	N/A
Annldz Ret Since Incept	11.18%
Inception Date	10/01/2002
Phone Number	877-518-9161
Sub Advisor	N/A

HOLDINGS OVERVIEW	
Total Number of Holdings	64
% Assets in Top 10 Holdings	44.17%
Avg Mkt Cap \$MM	\$24,528.70
Turnover Ratio	45.00%

TOP HOLDINGS	
Prologis Inc	7.01%
Simon Property Group Inc	5.82%
American Tower Corp	5.47%
AvalonBay Communities I	4.45%
Equity Residential	4.38%



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APPENDIX	
Advisory Services Review.....	
Plan Administration Review.....	
Action Items/Notes.....	
Your CAPTRUST Service Team.....	
Glossary of Terms.....	
Evaluation Methodology.....	



ASSET INVESTMENT REVIEW | SUMMARY

Period Ending 3.31.22 | Q1 22

State of Delaware 457(b) Deferred Compensation Plan

FUND OPTION	CURRENT INVESTMENT NAME	— MARKET VALUE —			
		12.31.2021	(%)	CURRENT	(%)
Money Market	Vanguard Federal Money Market Investor	\$16,264,643	1.72%	\$17,318,371	1.94%
Stable Value	Voya Fixed Plus Account III	\$19,623,202	2.07%	\$22,725,435	2.55%
Intermediate Core Bond	Vanguard Interm-Term Bond Index I	\$18,226,789	1.92%	\$16,590,926	1.86%
Intermediate Core-Plus Bond	PIMCO Total Return Instl	\$5,395,296	0.57%	\$5,399,414	0.61%
Target Date 2000-2010 Moderate	American Funds 2010 Trgt Date Retire R6	\$25,248,524	2.66%	\$24,598,947	2.76%
Target Date 2015 Moderate	American Funds 2015 Trgt Date Retire R6	\$45,334,256	4.78%	\$43,176,229	4.84%
Target Date 2020 Moderate	American Funds 2020 Trgt Date Retire R6	\$93,524,656	9.86%	\$86,690,626	9.72%
Target Date 2025 Moderate	American Funds 2025 Trgt Date Retire R6	\$114,745,783	12.10%	\$106,440,242	11.94%
Target Date 2030 Moderate	American Funds 2030 Trgt Date Retire R6	\$115,515,576	12.18%	\$108,441,517	12.16%
Target Date 2035 Moderate	American Funds 2035 Trgt Date Retire R6	\$114,998,773	12.13%	\$106,084,540	11.90%
Target Date 2040 Moderate	American Funds 2040 Trgt Date Retire R6	\$74,728,540	7.88%	\$69,836,153	7.83%
Target Date 2045 Moderate	American Funds 2045 Trgt Date Retire R6	\$49,714,571	5.24%	\$46,579,209	5.22%
Target Date 2050 Moderate	American Funds 2050 Trgt Date Retire R6	\$24,866,906	2.62%	\$23,462,387	2.63%
Target Date 2055 Moderate	American Funds 2055 Trgt Date Retire R6	\$10,152,595	1.07%	\$9,794,847	1.10%
Target Date 2060 Moderate	American Funds 2060 Trgt Date Retire R6	\$2,759,874	0.29%	\$2,662,843	0.30%
Target Date 2065+ Moderate	American Funds 2065 Trgt Date Retire R6	\$470,106	0.05%	\$519,782	0.06%
Large Company Value	American Funds Washington Mutual R6	\$13,213,060	1.39%	\$14,024,662	1.57%
Large Company Blend	Vanguard Institutional Index I	\$77,984,951	8.22%	\$74,812,357	8.39%

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ASSET INVESTMENT REVIEW | SUMMARY

Period Ending 3.31.22 | Q1 22

State of Delaware 457(b) Deferred Compensation Plan

FUND OPTION	CURRENT INVESTMENT NAME	— MARKET VALUE —			
		12.31.2021	(%)	CURRENT	(%)
Large Company Growth	T Rowe Price Blue Chip Growth I	\$40,187,453	4.24%	\$34,077,935	3.82%
Medium Company Blend	Vanguard Extended Market Index Instl	\$22,787,329	2.40%	\$19,656,485	2.20%
Medium Company Growth	Champlain Mid Cap Institutional	\$5,892,983	0.62%	\$5,842,669	0.66%
Foreign Large Blend	Lazard International Equity R6	\$2,883,113	0.30%	\$2,640,161	0.30%
Foreign Large Blend	Vanguard Total Intl Stock Index I	\$14,182,600	1.50%	\$13,368,720	1.50%
Small Company Blend	JPMorgan US Small Company R6	\$8,260,985	0.87%	\$7,451,569	0.84%
Specialty-Real Estate	TIAA-CREF Real Estate Sec Instl	\$5,163,308	0.54%	\$4,650,662	0.52%
Self-Directed Brokerage	TD Ameritrade SDB Securities	\$26,201,540	2.76%	\$24,975,087	2.80%
TOTALS		\$948,327,413	100%	\$891,821,776	100%

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 3.31.22 | Q1 22

State of Delaware 403(b) Plan

FUND OPTION	CURRENT INVESTMENT NAME	— MARKET VALUE —			
		12.31.2021	(%)	CURRENT	(%)
Money Market	Vanguard Federal Money Market Investor	\$1,610,720	0.65%	\$1,728,551	0.73%
Stable Value	Voya Fixed Plus Account III	\$4,775,634	1.92%	\$5,308,579	2.24%
Intermediate Core Bond	Vanguard Interm-Term Bond Index I	\$4,074,939	1.64%	\$3,686,437	1.56%
Intermediate Core-Plus Bond	PIMCO Total Return Instl	\$1,602,869	0.64%	\$1,647,004	0.70%
Target Date 2000-2010 Moderate	American Funds 2010 Trgt Date Retire R6	\$943,508	0.38%	\$927,623	0.39%
Target Date 2015 Moderate	American Funds 2015 Trgt Date Retire R6	\$3,250,990	1.31%	\$2,686,468	1.13%
Target Date 2020 Moderate	American Funds 2020 Trgt Date Retire R6	\$14,851,249	5.97%	\$13,759,322	5.81%
Target Date 2025 Moderate	American Funds 2025 Trgt Date Retire R6	\$21,093,059	8.47%	\$19,642,297	8.29%
Target Date 2030 Moderate	American Funds 2030 Trgt Date Retire R6	\$27,419,689	11.01%	\$26,512,123	11.19%
Target Date 2035 Moderate	American Funds 2035 Trgt Date Retire R6	\$36,411,630	14.63%	\$34,056,130	14.38%
Target Date 2040 Moderate	American Funds 2040 Trgt Date Retire R6	\$28,574,810	11.48%	\$27,074,456	11.43%
Target Date 2045 Moderate	American Funds 2045 Trgt Date Retire R6	\$24,782,395	9.95%	\$23,556,984	9.94%
Target Date 2050 Moderate	American Funds 2050 Trgt Date Retire R6	\$14,270,268	5.73%	\$13,720,934	5.79%
Target Date 2055 Moderate	American Funds 2055 Trgt Date Retire R6	\$8,251,129	3.31%	\$8,132,795	3.43%
Target Date 2060 Moderate	American Funds 2060 Trgt Date Retire R6	\$1,685,445	0.68%	\$1,635,058	0.69%
Target Date 2065+ Moderate	American Funds 2065 Trgt Date Retire R6	\$170,384	0.07%	\$190,911	0.08%
Large Company Value	American Funds Washington Mutual R6	\$3,230,277	1.30%	\$3,196,387	1.35%
Large Company Blend	Vanguard Institutional Index I	\$17,686,307	7.10%	\$16,932,823	7.15%

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 3.31.22 | Q1 22

State of Delaware 403(b) Plan

FUND OPTION	CURRENT INVESTMENT NAME	— MARKET VALUE —			
		12.31.2021	(%)	CURRENT	(%)
Large Company Growth	T Rowe Price Blue Chip Growth I	\$7,487,353	3.01%	\$6,633,930	2.80%
Medium Company Blend	Vanguard Extended Market Index Instl	\$5,272,708	2.12%	\$4,740,816	2.00%
Medium Company Growth	Champlain Mid Cap Institutional	\$1,683,432	0.68%	\$1,648,644	0.70%
Foreign Large Blend	Lazard International Equity R6	\$1,068,336	0.43%	\$877,162	0.37%
Foreign Large Blend	Vanguard Total Intl Stock Index I	\$4,116,173	1.65%	\$4,155,960	1.75%
Small Company Blend	JPMorgan US Small Company R6	\$1,802,683	0.72%	\$1,693,149	0.71%
Specialty-Real Estate	TIAA-CREF Real Estate Sec Instl	\$1,057,924	0.42%	\$1,104,036	0.47%
Self-Directed Brokerage	TD Ameritrade SDB Securities	\$11,784,042	4.73%	\$11,646,453	4.92%
TOTALS		\$248,957,952	100%	\$236,895,031	100%

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 3.31.22 | Q1 22

State of Delaware 401(a) Match Plan

FUND OPTION	CURRENT INVESTMENT NAME	— MARKET VALUE —			
		12.31.2021	(%)	CURRENT	(%)
Money Market	Vanguard Federal Money Market Investor	\$398,680	1.50%	\$441,223	1.79%
Stable Value	Voya Fixed Plus Account III	\$287,276	1.08%	\$317,833	1.29%
Intermediate Core Bond	Vanguard Interm-Term Bond Index I	\$245,900	0.92%	\$204,942	0.83%
Intermediate Core-Plus Bond	PIMCO Total Return Instl	\$60,222	0.23%	\$51,673	0.21%
Target Date 2000-2010 Moderate	American Funds 2010 Trgt Date Retire R6	\$735,164	2.77%	\$690,246	2.79%
Target Date 2015 Moderate	American Funds 2015 Trgt Date Retire R6	\$1,282,921	4.83%	\$1,212,695	4.91%
Target Date 2020 Moderate	American Funds 2020 Trgt Date Retire R6	\$2,875,773	10.82%	\$2,621,827	10.62%
Target Date 2025 Moderate	American Funds 2025 Trgt Date Retire R6	\$4,543,950	17.09%	\$4,236,924	17.15%
Target Date 2030 Moderate	American Funds 2030 Trgt Date Retire R6	\$4,539,329	17.07%	\$4,207,413	17.04%
Target Date 2035 Moderate	American Funds 2035 Trgt Date Retire R6	\$4,610,661	17.34%	\$4,263,956	17.26%
Target Date 2040 Moderate	American Funds 2040 Trgt Date Retire R6	\$2,912,004	10.95%	\$2,703,913	10.95%
Target Date 2045 Moderate	American Funds 2045 Trgt Date Retire R6	\$1,192,125	4.48%	\$1,134,930	4.60%
Target Date 2050 Moderate	American Funds 2050 Trgt Date Retire R6	\$167,014	0.63%	\$152,211	0.62%
Target Date 2055 Moderate	American Funds 2055 Trgt Date Retire R6	\$8,262	0.03%	\$8,438	0.03%
Target Date 2060 Moderate	American Funds 2060 Trgt Date Retire R6	\$34,695	0.13%	\$31,949	0.13%
Target Date 2065+ Moderate	American Funds 2065 Trgt Date Retire R6	\$14,504	0.05%	\$17,959	0.07%
Large Company Value	American Funds Washington Mutual R6	\$152,998	0.58%	\$165,048	0.67%
Large Company Blend	Vanguard Institutional Index I	\$1,000,849	3.76%	\$931,019	3.77%

CONTINUED...

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 3.31.22 | Q1 22

State of Delaware 401(a) Match Plan

FUND OPTION	CURRENT INVESTMENT NAME	— MARKET VALUE —			
		12.31.2021	(%)	CURRENT	(%)
Large Company Growth	T Rowe Price Blue Chip Growth I	\$742,450	2.79%	\$605,344	2.45%
Medium Company Blend	Vanguard Extended Market Index Instl	\$252,204	0.95%	\$216,555	0.88%
Medium Company Growth	Champlain Mid Cap Institutional	\$90,471	0.34%	\$74,637	0.30%
Foreign Large Blend	Lazard International Equity R6	\$38,132	0.14%	\$28,582	0.12%
Foreign Large Blend	Vanguard Total Intl Stock Index I	\$140,928	0.53%	\$145,355	0.59%
Small Company Blend	JPMorgan US Small Company R6	\$105,688	0.40%	\$85,897	0.35%
Specialty-Real Estate	TIAA-CREF Real Estate Sec Instl	\$64,217	0.24%	\$60,305	0.24%
Self-Directed Brokerage	TD Ameritrade SDB Securities	\$91,501	0.34%	\$87,393	0.35%
TOTALS		\$26,587,917	100%	\$24,698,264	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="235 397 579 446">  MARKED FOR REVIEW </p> <p data-bbox="121 492 579 602"> The following categories of the Investment Policy Monitor appear “Marked For Review” when: </p> <p data-bbox="121 774 585 829"> CAPTRUST’s Investment Policy Monitoring Methodology </p> <p data-bbox="121 846 592 1015"> The Investment Policy Monitoring Methodology document describes the systems and procedures CAPTRUST uses to monitor and evaluate the investment vehicles in your plan/account on a quarterly basis. </p> <p data-bbox="121 1050 567 1131"> Our current Investment Policy Monitoring Methodology document can be accessed through the following link: </p> <p data-bbox="121 1167 512 1190"> captrust.com/investmentmonitoring </p>	<p data-bbox="751 345 1152 368"> 3/5 Year Risk- adjusted Performance </p> <p data-bbox="751 388 1323 469"> The investment option’s 3 or 5 Year Annualized Risk Adjusted Performance falls below the 50th percentile of the peer group. </p> <p data-bbox="751 532 1094 555"> 3/5 Year Performance vs. Peers </p> <p data-bbox="751 574 1314 656"> The investment option’s 3 or 5 Year Annualized Peer Relative Performance falls below the 50th percentile of the peer group. </p> <p data-bbox="751 737 917 760"> 3/5 Year Style </p> <p data-bbox="751 779 1289 860"> The investment option’s 3 or 5 Year R-Squared measure falls below the absolute threshold set per asset class. </p> <p data-bbox="751 914 978 937"> 3/5 Year Confidence </p> <p data-bbox="751 946 1268 1027"> The investment option’s 3 or 5 Year Confidence Rating falls below the 50th percentile of the peer group. </p> <p data-bbox="751 1083 995 1105"> Glidepath Assessment </p> <p data-bbox="751 1125 1310 1239"> % of Equity Exposure: The combined percentage of an investment option’s equity exposure ranks in the top 20th percentile or bottom 20th percentile of the peer group. </p> <p data-bbox="751 1274 1318 1356"> Regression to the Benchmark: The investment option’s sensitivity to market risk - as measured by beta relative to a Global Equity Index - is above 0.89. </p>	<p data-bbox="1409 345 1617 368"> Fund Management </p> <p data-bbox="1409 388 1946 436"> A significant disruption to the investment option’s management team has been discovered. </p> <p data-bbox="1409 505 1549 527"> Fund Family </p> <p data-bbox="1409 553 1946 602"> A significant disruption to the investment option’s parent company has been discovered. </p> <p data-bbox="1409 693 1654 716"> Portfolio Construction </p> <p data-bbox="1409 738 1967 812"> The investment option’s combined Portfolio Construction score is 6 or below out of a possible 15 points. </p> <p data-bbox="1409 889 1755 912"> Underlying Investment Vehicles </p> <p data-bbox="1409 945 1925 1018"> The investment option’s combined Underlying Investment Vehicles score is 6 or below out of a possible 15 points. </p>

