STATE OF DELAWARE
RETIREMENT PLAN INVESTMENT LINEUP DESIGN

PRESENTATION TO THE INVESTMENT COMMITTEE
MAY 17, 2022

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 commitment to service beyond expectation.

INVESTEMENT LINEUP DESIGN

INVESTMENT LINEUP DESIGN PRINCIPLES

Thoughtful Construction

When building a defined contribution menu for our clients, CAPTRUST's typical approach is as follows:

- Provide an attractive menu of investment options with varying risk, return, and correlation characteristics to enable employees to prudently invest their retirement savings
- Allow for the diverse financial needs for employees with various levels of engagement, investment sophistication, and financial literacy
- Maintain a diverse but reasonable number of core menu options to avoid "choice overload"
- Recognize that participants have access to investment advice

Tiering Approach to Investment Menu Design

- **Allocation Tier:** Target Date Funds for the disengaged and participants who prefer a "do it for me" approach
- **Passive Tier:** Index funds for investors who want low-cost market exposure and don't wish to take on active management risk in addition to market risk
- **Active Tier:** Includes all major asset classes so engaged participants can create diversified portfolios ("do it myself" approach)
- **Self-Directed Brokerage Tier:** Satisfies high engaged investors without adding unnecessary investment options to the core lineup

TIERING – APPROACH TO INVESTMENT LINEUP DESIGN

A tiered approach is used to solve for different types of plan participants – from the disengaged to the highly engaged. By including both active and passive management engaged participants have multiple ways to build diversified portfolios.

	ALLOCATION TIER (1 OPTION)	PASSIVE TIER (4 OPTIONS)	ACTIVE TIER (9 OPTIONS)	OTHER
ASSET CLASSES	• Target Date fund or • Risk-based series	• Intermediate Term Bond • Domestic Large Cap • Domestic Mid and Small Cap • International	• Capital Preservation • Intermediate Term Bond • Large Cap Value • Large Cap Growth • Mid Cap Value • Mid Cap Growth • International Large Cap • Small Cap Value • Small Cap Growth	• Self-Directed Brokerage Account • Mutual Fund Window
RATIONALE	• For disengaged participants that desire a pre-made diversified portfolio (Do-It-For-Me) • Can qualify as a Qualified Default Investment Alternative (QDIA) for auto-enrolled participants	• For investors that do not wish to take on active management risk in addition to market risk • For investors who only want low-cost market exposure • All major asset classes are represented (same as active)	• Gives investors the opportunity to outperform passive index options • All major asset classes are represented so engaged participants can create diversified portfolios (Do-It-Yourself)	• Optional tier • May not be appropriate for all defined contribution plans • Satisfies highly engaged investors without adding unnecessary investment options to the core lineup

CURRENT INVESTMENT LINEUP

FUND OPTION	CURRENT INVESTMENT NAME	ASSETS		EXPENSE RATIO	
		($)	(%)	(%)	($)
Money Market	**Vanguard Federal Money Market Investor**	$19,488,145	**1.69%**	0.11%	$21,437
Stable Value	**Voya Fixed Plus Account III**	$28,351,847	**2.46%**	N/A	N/A
Intermediate Core Bond	**Vanguard Interm-Term Bond Index I**	$20,482,305	**1.78%**	0.05%	$10,241
Intermediate Core-Plus Bond	**PIMCO Total Return Instl**	$7,098,091	**0.62%**	0.47%	$33,361
Target Date 2000-2010 Moderate	**American Funds 2010 Trgt Date Retire R6**	$26,216,816	**2.27%**	0.28%	$73,407
Target Date 2015 Moderate	**American Funds 2015 Trgt Date Retire R6**	$47,075,392	**4.08%**	0.29%	$136,519
Target Date 2020 Moderate	**American Funds 2020 Trgt Date Retire R6**	$103,071,775	**8.94%**	0.30%	$309,215
Target Date 2025 Moderate	**American Funds 2025 Trgt Date Retire R6**	$130,319,463	**11.30%**	0.31%	$403,990
Target Date 2030 Moderate	**American Funds 2030 Trgt Date Retire R6**	$139,161,053	**12.07%**	0.33%	$459,231
Target Date 2035 Moderate	**American Funds 2035 Trgt Date Retire R6**	$144,404,626	**12.52%**	0.35%	$505,416
Target Date 2040 Moderate	**American Funds 2040 Trgt Date Retire R6**	$99,614,522	**8.64%**	0.36%	$358,612
Target Date 2045 Moderate	**American Funds 2045 Trgt Date Retire R6**	$71,271,123	**6.18%**	0.37%	$263,703
Target Date 2050 Moderate	**American Funds 2050 Trgt Date Retire R6**	$37,335,532	**3.24%**	0.37%	$138,141
Target Date 2055 Moderate	**American Funds 2055 Trgt Date Retire R6**	$17,936,080	**1.56%**	0.38%	$68,157
Target Date 2060 Moderate	**American Funds 2060 Trgt Date Retire R6**	$4,329,850	**0.38%**	0.38%	$16,453
Target Date 2065+ Moderate	**American Funds 2065 Trgt Date Retire R6**	$728,652	**0.06%**	0.38%	$2,769
Large Company Value	**American Funds Washington Mutual R6**	$17,386,097	**1.51%**	0.27%	$46,942
Large Company Blend	**Vanguard Institutional Index I**	$92,676,199	**8.03%**	0.03%	$27,803

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State of Delaware

FUND OPTION	CURRENT INVESTMENT NAME	ASSETS		EXPENSE RATIO	
		($)	(%)	(%)	($)
Large Company Growth	**T Rowe Price Blue Chip Growth I**	$41,317,209	**3.58%**	0.56%	$231,376
Medium Company Blend	**Vanguard Extended Market Index Instl**	$24,613,856	**2.13%**	0.05%	$12,307
Medium Company Growth	**Champlain Mid Cap Institutional**	$7,565,950	**0.66%**	0.84%	$63,554
Foreign Large Blend	**Lazard International Equity R6**	$3,545,905	**0.31%**	0.81%	$28,722
Foreign Large Blend	**Vanguard Total Intl Stock Index I**	$17,670,035	**1.53%**	0.08%	$14,136
Small Company Blend	**JPMorgan US Small Company R6**	$9,230,615	**0.80%**	0.72%	$66,460
Specialty-Real Estate	**TIAA-CREF Real Estate Sec Instl**	$5,815,003	**0.50%**	0.49%	$28,494
Self-Directed Brokerage	**TD Ameritrade SDB Securities**	$36,708,933	**3.18%**	N/A	N/A
	TOTALS	**$1,153,415,074**	**100%**	**0.31%**	**$ 3,320,449**

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ASSET CLASS AND INVESTMENTS

	Current Lineup				Future Lineup				Comment
Allocation Solutions	CAPTRUST Score	Fund Name	Ticker	Exp. Ratio	CAPTRUST Score	Fund Name	Ticker	Exp. Ratio	
Target-Date Series	93	American Funds Target Date	-	0.28%-0.38%	93	American Funds Target Date	-	0.28%-0.38%	
Passive Management									
Intermediate Core Bond	Green	Vanguard Interm-Term Bond Index I	VBIMX	0.05%	Green	Vanguard Interm-Term Bond Index I	VBIMX	0.05%	
Large Blend	Green	Vanguard Institutional Index I	VINIX	0.03%	Green	Vanguard Institutional Index I	VINIX	0.03%	
Mid-Cap Blend	Green	Vanguard Extended Market Index Instl	VIEIX	0.05%	Green	Vanguard Extended Market Index Instl	VIEIX	0.05%	
Foreign Large Blend	Green	Vanguard Total Intl Stock Index I	VTSNX	0.08%	Green	Vanguard Total Intl Stock Index I	VTSNX	0.08%	
Small Blend	-	-	-	-					To be determined
Active Management									
Money Market	Green	Vanguard Federal Money Market Investor	VMFXX	0.11%	Green	Vanguard Federal Money Market Investor	VMFXX	0.11%	
Stable Value	Green	Voya Fixed Plus Account III	-	-	Green	Voya Fixed Plus Account III	-	-	
Intermediate Core-Plus Bond	92	PIMCO Total Return Instl	PTTRX	0.47%	92	PIMCO Total Return Instl	PTTRX	0.47%	
Inflation-Protected Bond	-	-	-	-	-	-	-	-	To be determined
Large Value	100	American Funds Washington Mutual R6	RWMGX	0.27%	100	American Funds Washington Mutual R6	RWMGX	0.27%	
Large Growth	81	T. Rowe Price Blue Chip Growth I	TBCIX	0.56%	81	T. Rowe Price Blue Chip Growth I	TBCIX	0.56%	
Mid-Cap Value	-	-	-	-	-	-	-	-	To be determined
Mid-Cap Growth	94	Champlain Mid Cap Institutional	CIPIX	0.84%	94	Champlain Mid Cap Institutional	CIPIX	0.84%	
Foreign Large Blend	67	Lazard International Equity R6	RLIEX	0.81%	97	T. Rowe Price Overseas Stock Fund	TROSX	0.77%	Assets and contributions will be mapped effective May 16, 2022
Small Value	-	-	-	-	-	-	-	-	To be determined
Small Blend	94	JPMorgan US Small Company R6	JUSMX	0.72%	94	JPMorgan US Small Company R6	JUSMX	0.72%	
Small Growth	-	-	-	-	-	-	-	-	To be determined
Real Estate	100	TIAA-CREF Real Estate Sec Instl	TIREX	0.49%	100	TIAA-CREF Real Estate Sec Instl	TIREX	0.49%	
Other									
Self-Directed Brokerage	Self-Directed Brokerage				Self-Directed Brokerage				

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