

STATE OF DELAWARE  
2ND 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 457(b) Deferred Compensation Plan  
State of Delaware 403(b) Plan  
State of Delaware 401(a) Match Plan

2nd Quarter, 2022 Quarterly Review

prepared by:

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Principal | Financial Advisor

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**OVERVIEW AS OF JUNE 30, 2022:**

The State of Delaware Deferred Compensation Plans held approximately \$1.02 billion<sup>1</sup> in total active plan assets, representing a decrease of \$202.6 million (-16.6% change) over total assets as of December 31, 2021. Contributions to the Plans during the quarter totaled approximately \$16.9 million.

- \$786.5 million was invested in the State of Delaware 457(b) Deferred Compensation Plan
- \$213.1 million was invested in the State of Delaware 403(b) Plan
- \$21.7 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 0.30%, 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 <sup>2</sup>
Plan Average Expense	<b>0.13%</b>	<b>0.13%</b>
Recordkeeping Expense	0.08%	0.09
Plan Administration Expense	0.05%	0.04

The Plan Expense Reimbursement Account balance across all three plans totaled \$175,789 as June 30, 2022.

<sup>1</sup> Does not include assets held in individual accounts at previous/legacy providers/contracts. 403(b) legacy vendor assets are valued at approximately \$250.5 million as of 6.30.2022.

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



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

- Approximately \$725.6 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.
  - 91% of unique Plan participants (across all plans) were invested in the target date series (20,698 unique participants).
  - The target date series received approximately 71% (\$11.9 million) of new contributions in the second quarter of 2022.

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

- Approximately \$263.1 million was invested in Tier Two (represents 26% of assets).
  - Tier Two received approximately 29% (\$5.0 million) of new contributions in the second quarter of 2022.
- Approximately \$32.4 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 \$230.7 million was invested in the Tier two mutual fund options
- As of June 30, 2022, there were approximately \$20.4 million (2% of total Plan assets) invested in the Managed Account service, representing 483 unique users across plans (compared to 445 unique users across plans as of 12.31.2021).

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

- Approximately \$32.6 million was invested in the TD Ameritrade Self Directed brokerage Account (represents 3% of assets) across 488 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. T Rowe Price Blue Chip Growth I is being recommended to be placed on watch.
- T Rowe Price Blue Chip Growth I – Place on watch
  - We recommend placing this fund on watch. The strategy has higher exposure to larger market cap and growth-orientated stocks than peers, which have sold off heavily during 2022. While this has contributed to the fund's underperformance, recent stock selection missteps have further contributed to the fund's drawdown. A key underweighting in Apple (the largest position in the benchmark), missing out on much of Tesla's run-up in 2020, and being overweight many China-domiciled tech companies (such as Alibaba) have all been detractors in recent years. Current market volatility makes short-term expectations for the strategy uncertain. If the market shifts back into a pro-growth environment, this fund should be positioned well for a rebound.
- Lazard International Equity R6 – Replaced
  - This fund was replaced with T. Rowe Price Overseas fund on May 16, 2022. Assets and contributions were 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"> <li>Industry trends</li> <li>Regulatory trends</li> <li>Plan assets/allocation</li> <li>Investment analysis</li> </ul>	<ul style="list-style-type: none"> <li>Industry trends</li> <li>Regulatory trends</li> <li>Plan assets/allocation</li> <li>Investment analysis</li> </ul>	<ul style="list-style-type: none"> <li>Industry trends</li> <li>Regulatory trends</li> <li>Plan assets/allocation</li> <li>Investment analysis</li> </ul>	<ul style="list-style-type: none"> <li>Industry trends</li> <li>Regulatory trends</li> <li>Plan assets/allocation</li> <li>Investment analysis</li> </ul>
Additional Fiduciary and Educational Topics	<ul style="list-style-type: none"> <li>Review of Plan Fees</li> <li>Review of TD Ameritrade &amp; Morningstar</li> </ul>	<ul style="list-style-type: none"> <li>Target Date Fund Series Review</li> <li>Investment Structure Review</li> </ul>	<ul style="list-style-type: none"> <li>Review of Investment Policy Statements</li> </ul>	<ul style="list-style-type: none"> <li>Annual Business Planning</li> </ul>

## FIDUCIARY TRAINING - CONDUCTING A COMPLIANCE SELF-REVIEW

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

### IMPLEMENTING AN ANNUAL COMPLIANCE REVIEW

An annual compliance review process can help minimize risk and create operational efficiency. To begin, compile a plan documentation file with the following information:

#### Required Plan Documents:

- Plan Document
- Elective and mandatory plan amendments and related projects
- Summary Plan Description

#### Fiduciary Guidance and Governance Documents:

- Investment policy statement (IPS)
- Investment reports, benchmarking, and meeting minutes
- Bylaws or charters (if used)

#### Government Reporting:

- Form 5500 and audit (if applicable)
- Summary Annual Report

Once established, the file should be reviewed and updated with current compliance results or updated plan documents and amendments.

An annual compliance checkup can highlight weaknesses or misalignments in the plan, allowing plan sponsors to make corrections before larger deficiencies emerge. Maintaining an updated file also prepares plan sponsors in the event of an IRS or DOL audit.

### PLAN SPONSOR ACTIONS

Work with your CAPTRUST advisor to ensure CAPTRUST Direct (or another document repository) is up-to-date with recent plan documents, contracts, and amendments.



State of Delaware

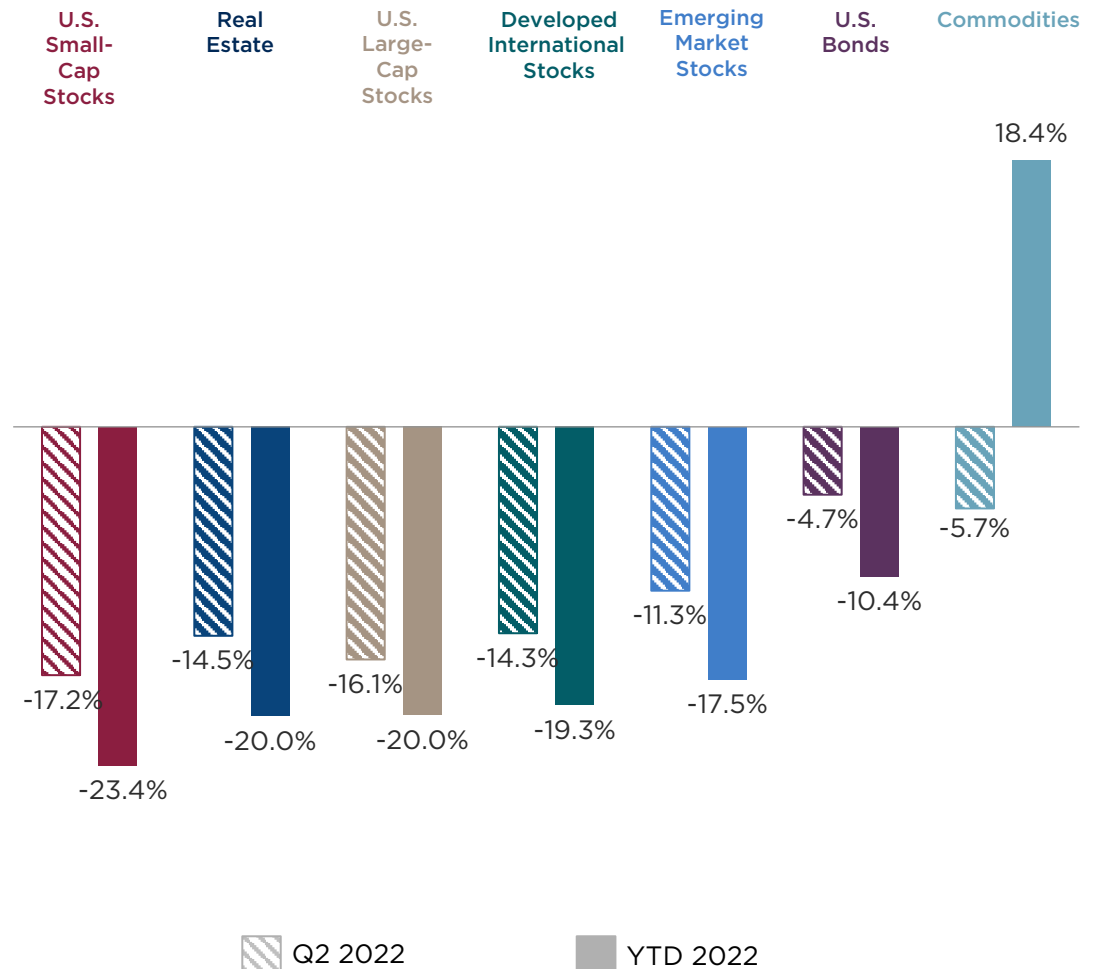
SECTION 2: MARKET COMMENTARY	
Market Commentary.....	



## TENSE TIMES TURN TO TOUGH TIMES

As the uncertainty that surrounded the start of 2022 began to clear, investors realized the tense times were likely to be followed by more difficult times going forward. The result was a broad-based repricing of risk, sending stocks and bonds lower during the second quarter.

- U.S. large-cap stocks posted double-digit declines for the period and briefly entered bear market territory in early June. Despite a late-quarter bounce, they ended the second quarter down more than 16%, bringing their year-to-date losses to 20%.
- International stocks fared modestly better than their domestic counterparts. However, the dollar's continued strength offset this relative advantage.
- After their best quarter since 1990, commodities weakened in the second quarter. Ongoing inflation pressures were offset by increasing economic growth concerns. Despite this second quarter breather, commodities have been the outlier during the global market pullback in the first half of 2022.
- Bond prices remained under pressure as interest rates continued their ascent. For the quarter, the Bloomberg U.S. Aggregate Bond Index lost another 4.7%, bringing its decline to 10.3% at mid-year.



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

	Q2 2022	YTD 2022	Last 12 Months
U.S. Stocks	-16.1%	-20.0%	-10.6%
• Q2 Best Sector: Consumer Staples	-4.6%	-5.6%	6.7%
• Q2 Worst Sector: Consumer Discretionary	-26.2%	-32.8%	-24.2%
International Stocks	-14.3%	-19.3%	-17.3%
Emerging Market Stocks	-11.3%	-17.5%	-25.0%

### Fixed Income

	6.30.22	3.31.22	6.30.21
1-Year U.S. Treasury Yield	2.80%	1.63%	0.07%
10-Year U.S. Treasury Yield	2.98%	2.32%	1.45%
	QTD 2022	YTD 2022	Last 12 Months
10-Year U.S. Treasury Total Return	-5.20%	-11.71%	-11.18%

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

	Q2 2022			YTD 2022			Last 12 Months				
	Value	Blend	Growth	Value	Blend	Growth	Value	Blend	Growth		
Large	-12.2%	-16.1%	-20.9%	Large	-12.9%	-20.0%	-28.1%	Large	-6.8%	-10.6%	-18.8%
Mid	-14.7%	-16.8%	-21.1%	Mid	-16.2%	-21.6%	-31.0%	Mid	-10.0%	-17.3%	-29.6%
Small	-15.3%	-17.2%	-19.3%	Small	-17.3%	-23.4%	-29.5%	Small	-16.3%	-25.2%	-33.4%

Sources: Bloomberg, U.S. Treasury. Asset class returns are represented by the following indexes: S&P 500 Index (U.S. stocks), MSCI EAFE Index (international 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

Inflation and recession, two economic challenges that require opposite monetary policy responses, are top of mind for investors. Navigating these opposing paths requires the Federal Reserve to adapt to changing economic data while maintaining transparency to minimize the risk of a policy surprise. Fed policy makers will also need to be lucky enough to clear the supply constraints monetary policy cannot control.

### HEADWINDS

#### Inflation-Fighting Hurdles

- The Federal Reserve continues to be challenged with a moving inflation target as the Russia-Ukraine conflict and global COVID-19 outbreaks compound domestic challenges.
- The Fed has minimal policy tools to combat supply-driven inflation and risks overtightening to bring aggregate demand down to constrained supply levels.



#### Consumer Spending Under Pressure

- Shifting budgets—Food and energy are taking a greater share of consumers' cash flow. So far, the impact has been limited, but credit card balances are climbing, and the personal savings rate has reached lows not seen since 2008.
- Housing affordability—Rising mortgage rates have increased the monthly payment on the median home by more than 55% in 2022 as the Fed attempts to cool an overheated housing market.
- Negative wealth effect—With stocks and bonds both down double-digits year to date, consumer balance sheets have taken a hit. Will home equity be next?

### TAILWINDS

#### More Attractive Valuations

- While index valuations are in line with longer-term averages, more than 500 companies in the Russell 3000® are trading at forward price-to-earnings ratios below 10x. Historically, this breadth of cheapness has been a rewarding entry point for stock investors.



#### Strong Profitability Outlook

- Despite an increasing number of forecasts by analysts projecting a recession, estimates for corporate revenue and earnings continue to climb for 2022 and 2023.
- Another potential driver of corporate earnings-per-share growth is the accelerated pace of record-setting stock buyback programs.

#### Low Expectations

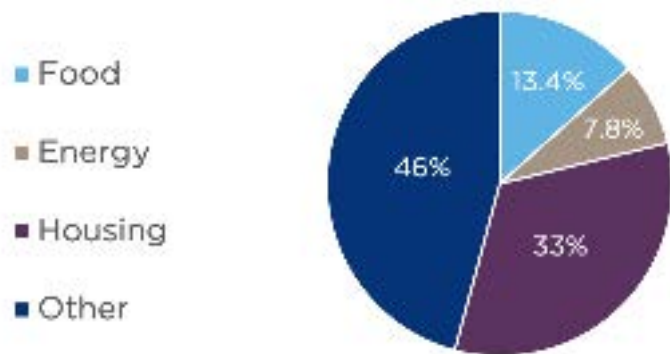
- Both consumer and investor sentiment are near all-time lows. These often-cited data points have proven to be a sound contrarian indicator as excess pessimism gets priced into markets. These low expectations set the stage for positive surprises.

The potential range of future outcomes has narrowed slightly, but monetary policy risks remain high. The initial phase of equity market weakness focused on prices and valuations. However, with rising recession fears, corporate earnings are now in the spotlight.

## CONSUMERS UNDER PRESSURE

A surge in the pricing of key goods such as groceries and gasoline has diluted consumers' purchasing power and occupied a greater share of consumers' household budgets. While many consumers are delaying purchases of vehicles or home furnishings, spending on necessities cannot be avoided. As credit card bills that granted a temporary reprieve are coming due, pressure on consumers is mounting.

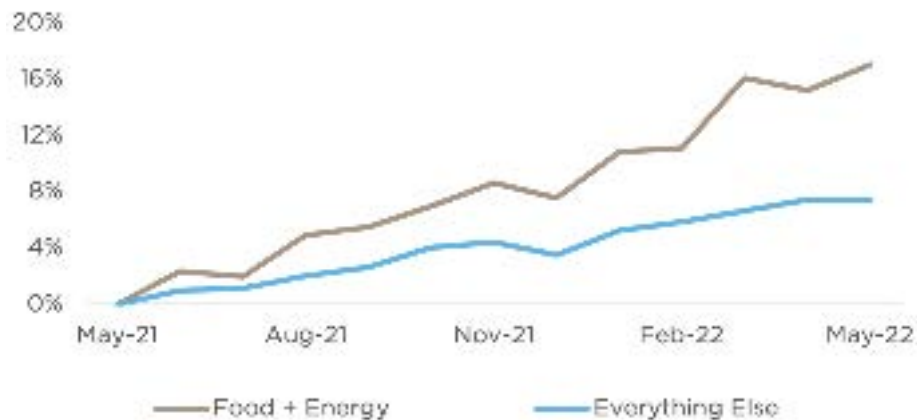
### WHERE ARE CONSUMERS SPENDING THEIR MONEY?



### MONTHLY MORTGAGE PAYMENT (Median Existing Home Sale Price)



### FOOD AND ENERGY PRICES HAVE SOARED



### OBSERVATIONS

- Consumers are grappling with increasing food prices in both grocery stores and restaurants as food manufacturers pass along the higher cost of ingredients, labor, and transportation.
- Gas prices are soaring as travel returns to pre-pandemic levels and companies bring workers back to the office. Consumers have responded with reduced demand: fewer office days and less travel. This may not be enough to ease prices as limited refinery capacity and sanctions on Russian oil exports impact supply.
- A 55% increase in monthly mortgage payments since the beginning of the year is pushing many home buyers out of the market.

Sources: U.S. Bureau of Labor Statistics, Bloomberg, CAPTRUST Research. Median Home Value is as of 04.30.2022. Mortgage Rate is as of 06.15.2022. Fixed-rate mortgage, assumes 20% down payment.

**SECTION 3: PLAN INVESTMENT REVIEW**

Plan Assets.....

Investment Policy Monitor.....

Investment Review Select Commentary.....

Investment Performance Summary.....



# PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 6.30.22 | Q2 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%	\$22,191,490	2.17%
Stable Value	Voya Fixed Plus Account III	\$24,686,112	2.02%	\$32,370,629	3.17%
Intermediate Core Bond	Vanguard Interm-Term Bond Index I	\$22,547,628	1.84%	\$17,496,394	1.71%
Intermediate Core-Plus Bond	PIMCO Total Return Instl	\$7,058,387	0.58%	\$8,827,713	0.86%
Target Date 2000-2010 Moderate	American Funds 2010 Trgt Date Retire R6	\$26,927,196	2.20%	\$23,705,856	2.32%
Target Date 2015 Moderate	American Funds 2015 Trgt Date Retire R6	\$49,868,167	4.07%	\$40,685,567	3.98%
Target Date 2020 Moderate	American Funds 2020 Trgt Date Retire R6	\$111,251,678	9.09%	\$92,158,247	9.02%
Target Date 2025 Moderate	American Funds 2025 Trgt Date Retire R6	\$140,382,792	11.47%	\$116,701,542	11.43%
Target Date 2030 Moderate	American Funds 2030 Trgt Date Retire R6	\$147,474,594	12.05%	\$123,739,159	12.12%
Target Date 2035 Moderate	American Funds 2035 Trgt Date Retire R6	\$156,021,064	12.75%	\$126,992,541	12.43%
Target Date 2040 Moderate	American Funds 2040 Trgt Date Retire R6	\$106,215,354	8.68%	\$86,747,319	8.49%
Target Date 2045 Moderate	American Funds 2045 Trgt Date Retire R6	\$75,689,091	6.18%	\$62,006,187	6.07%
Target Date 2050 Moderate	American Funds 2050 Trgt Date Retire R6	\$39,304,188	3.21%	\$32,602,782	3.19%
Target Date 2055 Moderate	American Funds 2055 Trgt Date Retire R6	\$18,411,986	1.50%	\$15,655,160	1.53%
Target Date 2060 Moderate	American Funds 2060 Trgt Date Retire R6	\$4,480,014	0.37%	\$3,948,372	0.39%
Target Date 2065+ Moderate	American Funds 2065 Trgt Date Retire R6	\$654,994	0.05%	\$683,630	0.07%
Large Company Value	American Funds Washington Mutual R6	\$16,596,335	1.36%	\$14,502,274	1.42%
Large Company Blend	Vanguard Institutional Index I	\$96,672,107	7.90%	\$79,624,544	7.80%

CONTINUED...

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



PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 6.30.22 | Q2 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%	\$31,140,366	3.05%
Medium Company Blend	Vanguard Extended Market Index Instl	\$28,312,241	2.31%	\$18,411,689	1.80%
Medium Company Growth	Champlain Mid Cap Institutional	\$7,666,886	0.63%	\$5,480,301	0.54%
Foreign Large Blend	Lazard International Equity R6	\$3,989,581	0.33%	-	-
Foreign Large Blend	T Rowe Price Overseas Stock I	-	-	\$3,875,144	0.38%
Foreign Large Blend	Vanguard Total Intl Stock Index I	\$18,439,701	1.51%	\$16,012,956	1.57%
Small Company Blend	JPMorgan US Small Company R6	\$10,169,356	0.83%	\$8,255,580	0.81%
Specialty-Real Estate	TIAA-CREF Real Estate Sec Instl	\$6,285,449	0.51%	\$4,902,077	0.48%
Self-Directed Brokerage	TD Ameritrade SDB Securities	\$38,077,083	3.11%	\$32,573,284	3.19%
<b>TOTALS</b>		\$1,223,873,283	100%	\$1,021,290,803	100%

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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	▼	●	●	●	●	●	●	●	●	●	●	89
Large Company Value American Funds Washington Mutual R6	●	●	●	●	●	●	●	●	●	●	●	100
Large Company Growth T Rowe Price Blue Chip Growth I	▼	▼	▼	▼	●	●	▼	▼	●	●	●	67
Medium Company Growth Champlain Mid Cap Institutional	●	●	●	●	●	●	●	●	●	●	●	100
Foreign Large Blend T Rowe Price Overseas Stock I	●	●	●	●	●	●	●	●	●	●	●	96
Small Company Blend JPMorgan US Small Company R6	●	●	●	●	●	●	●	●	●	●	●	94
Specialty-Real Estate TIAA-CREF Real Estate Sec Instl	●	●	●	●	●	●	●	●	●	●	●	98

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	●	●	●	●	●	●	●	●	●	●	●	91

CAPITAL PRESERVATION INVESTMENTS

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





CONTINUED...

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State of Delaware

PASSIVE INVESTMENTS

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

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State of Delaware

FUND MANAGEMENT ITEMS	COMMENTARY
<p>American Funds Washington Mutual</p>	<p>Portfolio Manager Brady Enright has transitioned off the American Funds Washington Mutual Investors Fund. Additionally, Emme Kozloff has been 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's of Small and Mid Cap Strategies. Scott Brayman remains in his role as CIO.</p> <p>The Mid Cap Blend strategy eligibility guidelines have been updated to allow securities for inclusion that are a constituent of either the S&amp;P 400 or the Russell Midcap Index, or if, at the time of purchase, the security's market capitalization falls within the range of the Russell Midcap Index as of the index's most recent reconstitution.</p>
<p>T. Rowe Price Blue Chip Growth</p>	<p>After a well-planned transition period, Portfolio Manager Paul Greene took over the strategy in October 2021. Whereas the former manager, Larry Puglia, was intent on investing in businesses that generate free cash flow, Greene is willing to invest in earlier stage businesses that don't yet generate free cash flow as long as the business has strong unit economics. As interest rates rose and value began outperforming growth in late 2021, aggressive growth managers fared poorly on a relative basis. Given this major stylistic headwind, the firm's history of successful manager transitions, and Greene's strong track record with his prior strategy, we believe that clients holding the strategy should continue to do so.</p>



State of Delaware

FUND FIRM ITEMS	COMMENTARY
Voya Funds	<p>Voya and Allianz Global Investors (AllianzGI) have entered a definitive agreement for Voya to acquire the majority of AllianzGI's U.S. business (AGI U.S.). Under the transaction, Voya will acquire AGI U.S.'s income and growth, fundamental equity, and private placement investment teams, select client service and sales professionals, and approximately \$120 billion of assets under management. In addition, AllianzGI will receive up to a 24% stake in Voya Investment Management. This agreement includes a long-term strategic distribution partnership between Voya IM and AllianzGI in which AllianzGI will distribute Voya IM's investment strategies outside the U.S. and Canada. This transaction is the result of AllianzGI U.S. pleading guilty to fraud charges related to management of the firm's Structured Alpha funds and AllianzGI U.S. being subsequently banned from providing advisory services to U.S.-registered investment funds for the next ten years.</p> <p>Deborah Hammalian, chief compliance officer, passed away. Micheline Faver, head of Mutual Fund Compliance, has been named interim CCO while Voya IM searches for a replacement.</p> <p>Dina Santoro has been appointed to the new role of COO of Voya Investment Management (Voya IM). Ms. Santoro previously served as head of Product and Marketing. Ms. Santoro will continue to serve as president of the Voya Funds and on Voya IM's Executive Leadership team.</p> <p>Vincent Costa joined Michael Pytosh as Co-CIO for Equities.</p> <p>Halvard Kvaale, head of Manager Research and Selection (MR&amp;S) for the Multi-Asset Strategies and Solutions team, has retired. Lanyon Blair has assumed Mr. Kvaale's responsibility as head of MR&amp;S as part of the firm's succession plan for this role. Mr. Kvaale also served as co-portfolio manager for the Voya Index Solution, Voya Lifetime Income Protection, Voya Solution, and Voya Solution Moderately Conservative funds. Voya does not plan to replace Mr. Kvaale in this position.</p>
TIAA-CREF	<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>
Champlain Investment Partners	<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>
T. Rowe Price	<p>T. Rowe Price has split its investment research group into two separate and independent groups. T. Rowe Price has transitioned six existing strategies, including portfolio management, research, and trading teams to a new investment advisor it has formed 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>



# PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 6.30.22 | Q2 '22

State of Delaware

INVESTMENT NAME	Q2 '22	YTD '22	2021	2020	2019	2018	2017	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
<b>MONEY MARKET</b>											
Vanguard Federal Money Market Investor	0.16%	0.17%	0.01%	0.45%	2.14%	1.78%	0.81%	0.17%	0.53%	1.01%	0.57%
ICE BofA ML US Treasury Bill 3 Mon USD	0.10%	0.14%	0.05%	0.67%	2.28%	1.87%	0.86%	0.17%	0.63%	1.11%	0.64%
<b>STABLE VALUE</b>											
Voya Fixed Plus Account III	-	-	-	-	-	-	-	-	-	-	-
ICE BofA ML US Treasury Bill 3 Mon USD	0.10%	0.14%	0.05%	0.67%	2.28%	1.87%	0.86%	0.17%	0.63%	1.11%	0.64%
Morningstar US Stable Value GR USD	0.43%	0.84%	1.74%	2.26%	2.52%	2.26%	1.95%	1.69%	2.04%	2.13%	1.97%
<b>INTERMEDIATE CORE BOND</b>											
Vanguard Interm-Term Bond Index I	-4.63%	-10.59%	-2.34%	9.82%	10.20%	-0.15%	3.87%	-11.01%	-0.63%	1.26%	1.96%
Bloomberg US Agg Bond TR USD	-4.69%	-10.35%	-1.54%	7.51%	8.72%	0.01%	3.54%	-10.29%	-0.93%	0.88%	1.54%
Intermediate Core Bond Universe	-5.01%	-10.63%	-1.49%	8.03%	8.33%	-0.46%	3.44%	-10.85%	-0.96%	0.72%	1.48%
<b>INTERMEDIATE CORE-PLUS BOND</b>											
PIMCO Total Return Instl	-5.46%	-11.31%	-0.84%	8.88%	8.26%	-0.26%	5.13%	-11.11%	-0.77%	0.99%	1.87%
Bloomberg US Agg Bond TR USD	-4.69%	-10.35%	-1.54%	7.51%	8.72%	0.01%	3.54%	-10.29%	-0.93%	0.88%	1.54%
Intermediate Core Plus Bond Universe	-5.72%	-11.16%	-0.70%	8.50%	9.05%	-0.66%	4.23%	-11.29%	-0.72%	0.94%	1.93%
<b>TARGET DATE 2000-2010 MODERATE</b>											
American Funds 2010 Trgt Date Retire R6	-6.85%	-9.86%	9.32%	9.25%	13.88%	-2.49%	10.41%	-6.61%	4.06%	4.62%	5.89%
Morningstar Lifetime Moderate 2010 Index	-9.57%	-13.81%	7.83%	11.78%	14.93%	-2.97%	10.19%	-11.33%	2.79%	4.07%	4.89%
2000-2010 Moderate	-8.25%	-12.47%	6.66%	10.15%	14.14%	-3.90%	10.40%	-10.65%	2.36%	3.46%	4.73%

\*ANNUALIZED

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# PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

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State of Delaware

INVESTMENT NAME	Q2 '22	YTD '22	2021	2020	2019	2018	2017	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
<b>MONEY MARKET</b>											
Vanguard Federal Money Market Investor	0.16%	0.17%	0.01%	0.45%	2.14%	1.78%	0.81%	0.17%	0.53%	1.01%	0.57%
ICE BofA ML US Treasury Bill 3 Mon USD	0.10%	0.14%	0.05%	0.67%	2.28%	1.87%	0.86%	0.17%	0.63%	1.11%	0.64%
<b>STABLE VALUE</b>											
Voya Fixed Plus Account III	-	-	Crediting rate: 1.35%					-	-	-	-
ICE BofA ML US Treasury Bill 3 Mon USD	0.10%	0.14%	0.05%	0.67%	2.28%	1.87%	0.86%	0.17%	0.63%	1.11%	0.64%
Morningstar US Stable Value GR USD	0.43%	0.84%	1.74%	2.26%	2.52%	2.26%	1.95%	1.69%	2.04%	2.13%	1.97%
<b>INTERMEDIATE CORE BOND</b>											
Vanguard Interm-Term Bond Index I	-4.63%	-10.59%	-2.34%	9.82%	10.20%	-0.15%	3.87%	-11.01%	-0.63%	1.26%	1.96%
Bloomberg US Agg Bond TR USD	-4.69%	-10.35%	-1.54%	7.51%	8.72%	0.01%	3.54%	-10.29%	-0.93%	0.88%	1.54%
Intermediate Core Bond Universe	-5.01%	-10.63%	-1.49%	8.03%	8.33%	-0.46%	3.44%	-10.85%	-0.96%	0.72%	1.48%
<b>INTERMEDIATE CORE-PLUS BOND</b>											
PIMCO Total Return Instl	-5.46%	-11.31%	-0.84%	8.88%	8.26%	-0.26%	5.13%	-11.11%	-0.77%	0.99%	1.87%
Bloomberg US Agg Bond TR USD	-4.69%	-10.35%	-1.54%	7.51%	8.72%	0.01%	3.54%	-10.29%	-0.93%	0.88%	1.54%
Intermediate Core Plus Bond Universe	-5.72%	-11.16%	-0.70%	8.50%	9.05%	-0.66%	4.23%	-11.29%	-0.72%	0.94%	1.93%
<b>TARGET DATE 2000-2010 MODERATE</b>											
American Funds 2010 Trgt Date Retire R6	-6.85%	-9.86%	9.32%	9.25%	13.88%	-2.49%	10.41%	-6.61%	4.06%	4.62%	5.89%
Morningstar Lifetime Moderate 2010 Index	-9.57%	-13.81%	7.83%	11.78%	14.93%	-2.97%	10.19%	-11.33%	2.79%	4.07%	4.89%
2000-2010 Moderate	-8.25%	-12.47%	6.66%	10.15%	14.14%	-3.90%	10.40%	-10.65%	2.36%	3.46%	4.73%

\*ANNUALIZED

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# PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

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INVESTMENT NAME	Q2 '22	YTD '22	2021	2020	2019	2018	2017	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
<b>TARGET DATE 2015 MODERATE</b>											
American Funds 2015 Trgt Date Retire R6	-7.76%	-11.07%	10.27%	9.96%	14.94%	-2.72%	11.19%	-7.62%	4.26%	4.89%	6.44%
Morningstar Lifetime Moderate 2015 Index	-10.70%	-15.39%	8.31%	12.67%	16.29%	-3.54%	11.39%	-12.76%	2.71%	4.18%	5.28%
2015 Moderate	-8.93%	-13.22%	7.75%	10.47%	15.19%	-4.18%	11.21%	-11.09%	2.64%	3.70%	5.16%
<b>TARGET DATE 2020 MODERATE</b>											
American Funds 2020 Trgt Date Retire R6	-8.36%	-11.94%	10.64%	10.99%	15.59%	-2.69%	12.87%	-8.42%	4.41%	5.20%	7.10%
Morningstar Lifetime Moderate 2020 Index	-11.69%	-16.70%	9.04%	13.32%	17.73%	-4.16%	12.79%	-13.95%	2.75%	4.36%	5.81%
2020 Moderate	-9.70%	-14.34%	9.00%	11.15%	16.57%	-4.93%	13.25%	-11.90%	2.94%	4.09%	5.90%
<b>TARGET DATE 2025 MODERATE</b>											
American Funds 2025 Trgt Date Retire R6	-9.42%	-13.73%	11.44%	13.67%	17.85%	-3.47%	15.32%	-9.98%	5.06%	5.91%	8.17%
Morningstar Lifetime Moderate 2025 Index	-12.56%	-17.74%	10.10%	13.67%	19.36%	-4.90%	14.54%	-14.87%	2.93%	4.66%	6.49%
2025 Moderate	-10.43%	-15.36%	10.05%	12.54%	18.33%	-5.54%	15.15%	-12.74%	3.47%	4.68%	6.64%
<b>TARGET DATE 2030 MODERATE</b>											
American Funds 2030 Trgt Date Retire R6	-10.83%	-15.72%	13.16%	15.16%	20.06%	-4.16%	18.40%	-11.66%	5.46%	6.52%	8.95%
Morningstar Lifetime Moderate 2030 Index	-13.38%	-18.57%	11.69%	13.69%	21.24%	-5.82%	16.59%	-15.55%	3.30%	5.07%	7.23%
2030 Moderate	-11.64%	-16.77%	11.99%	13.44%	20.55%	-6.43%	17.27%	-13.79%	4.00%	5.24%	7.31%
<b>TARGET DATE 2035 MODERATE</b>											
American Funds 2035 Trgt Date Retire R6	-12.56%	-18.04%	15.54%	17.55%	23.29%	-5.14%	21.04%	-13.60%	6.33%	7.39%	9.60%
Morningstar Lifetime Moderate 2035 Index	-14.07%	-19.07%	13.63%	13.38%	23.04%	-6.82%	18.52%	-15.92%	3.81%	5.52%	7.83%
2035 Moderate	-12.78%	-18.02%	14.15%	14.78%	22.37%	-7.33%	19.10%	-14.66%	4.80%	5.90%	7.93%

\*ANNUALIZED

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# PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

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State of Delaware

INVESTMENT NAME	Q2 '22	YTD '22	2021	2020	2019	2018	2017	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
<b>TARGET DATE 2040 MODERATE</b>											
American Funds 2040 Trgt Date Retire R6	-13.83%	-19.74%	16.83%	18.77%	24.40%	-5.52%	21.97%	-15.23%	6.48%	7.60%	9.81%
Morningstar Lifetime Moderate 2040 Index	-14.61%	-19.40%	15.35%	13.09%	24.35%	-7.65%	19.87%	-16.14%	4.27%	5.87%	8.18%
2040 Moderate	-13.65%	-18.99%	15.61%	15.32%	23.69%	-7.90%	20.10%	-15.52%	5.13%	6.18%	8.30%
<b>TARGET DATE 2045 MODERATE</b>											
American Funds 2045 Trgt Date Retire R6	-14.33%	-20.43%	17.18%	19.21%	24.68%	-5.58%	22.44%	-15.92%	6.43%	7.64%	9.87%
Morningstar Lifetime Moderate 2045 Index	-14.95%	-19.58%	16.36%	12.95%	24.97%	-8.17%	20.53%	-16.28%	4.53%	6.03%	8.28%
2045 Moderate	-14.19%	-19.56%	16.76%	15.32%	24.39%	-8.42%	20.57%	-15.96%	5.31%	6.28%	8.27%
<b>TARGET DATE 2050 MODERATE</b>											
American Funds 2050 Trgt Date Retire R6	-14.76%	-21.15%	17.27%	19.42%	25.04%	-5.61%	22.61%	-16.74%	6.25%	7.59%	9.85%
Morningstar Lifetime Moderate 2050 Index	-15.06%	-19.63%	16.60%	12.91%	25.09%	-8.41%	20.78%	-16.40%	4.59%	6.04%	8.25%
2050 Moderate	-14.42%	-19.80%	17.10%	15.16%	24.67%	-8.33%	20.76%	-16.03%	5.28%	6.31%	8.40%
<b>TARGET DATE 2055 MODERATE</b>											
American Funds 2055 Trgt Date Retire R6	-15.10%	-21.74%	17.28%	19.39%	25.09%	-5.65%	22.63%	-17.43%	5.99%	7.41%	9.76%
Morningstar Lifetime Moderate 2055 Index	-15.08%	-19.65%	16.50%	12.91%	25.05%	-8.57%	20.95%	-16.53%	4.54%	5.99%	8.17%
2055 Moderate	-14.67%	-19.98%	16.87%	15.25%	24.48%	-8.95%	20.73%	-16.39%	5.21%	6.06%	8.23%
<b>TARGET DATE 2060 MODERATE</b>											
American Funds 2060 Trgt Date Retire R6	-15.18%	-21.87%	17.19%	19.44%	25.01%	-5.64%	22.49%	-17.60%	5.89%	7.35%	-
Morningstar Lifetime Moderate 2060 Index	-15.08%	-19.67%	16.33%	12.89%	24.96%	-8.69%	21.06%	-16.66%	4.47%	5.91%	-
2060 Moderate	-14.81%	-20.05%	16.97%	16.07%	25.06%	-8.56%	20.72%	-16.61%	5.50%	6.39%	9.03%

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# PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

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INVESTMENT NAME	Q2 '22	YTD '22	2021	2020	2019	2018	2017	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
<b>TARGET DATE 2065+ MODERATE</b>											
American Funds 2065 Trgt Date Retire R6	-15.20%	-21.93%	17.32%	-	-	-	-	-17.66%	-	-	-
Morningstar Lifetime Moderate 2065 Index	-15.04%	-19.65%	16.10%	12.88%	24.74%	-	-	-16.75%	4.40%	-	-
2065+ Moderate	-14.80%	-20.29%	17.18%	15.67%	26.02%	-9.43%	-	-16.76%	5.47%	-	-
<b>LARGE COMPANY VALUE</b>											
American Funds Washington Mutual R6	-11.18%	-12.86%	28.90%	8.08%	25.93%	-2.66%	20.54%	-2.80%	9.95%	10.87%	12.23%
Russell 1000 Value	-12.21%	-12.86%	25.16%	2.80%	26.54%	-8.27%	13.66%	-6.82%	6.87%	7.17%	10.50%
Large Value Universe	-11.33%	-11.54%	26.11%	3.42%	25.53%	-8.64%	16.17%	-5.04%	7.84%	7.67%	10.25%
<b>LARGE COMPANY BLEND</b>											
Vanguard Institutional Index I	-16.11%	-19.97%	28.67%	18.39%	31.46%	-4.42%	21.79%	-10.65%	10.58%	11.28%	12.93%
S&P 500 Index	-16.10%	-19.96%	28.71%	18.40%	31.49%	-4.38%	21.83%	-10.62%	10.60%	11.31%	12.96%
Large Blend Universe	-15.16%	-19.56%	26.13%	16.52%	29.36%	-6.20%	20.94%	-11.83%	9.03%	9.64%	11.61%
<b>LARGE COMPANY GROWTH</b>											
T Rowe Price Blue Chip Growth I	-24.98%	-34.27%	17.85%	34.90%	30.13%	2.14%	36.71%	-31.22%	3.99%	9.72%	13.29%
Russell 1000 Growth	-20.92%	-28.07%	27.60%	38.49%	36.39%	-1.51%	30.21%	-18.77%	12.58%	14.29%	14.80%
Large Growth Universe	-21.53%	-30.10%	20.31%	38.98%	32.83%	-1.40%	28.93%	-24.93%	7.82%	10.97%	12.56%
<b>MEDIUM COMPANY BLEND</b>											
Vanguard Extended Market Index Instl	-20.67%	-28.08%	12.47%	32.23%	28.05%	-9.35%	18.12%	-29.94%	4.65%	6.44%	10.33%
Russell Mid Cap	-16.85%	-21.57%	22.58%	17.10%	30.54%	-9.06%	18.52%	-17.30%	6.59%	7.96%	11.29%
Mid Blend Universe	-14.73%	-19.14%	22.98%	13.87%	27.88%	-10.74%	15.83%	-14.44%	6.63%	6.85%	10.03%

\*ANNUALIZED

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INVESTMENT NAME	Q2 '22	YTD '22	2021	2020	2019	2018	2017	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
<b>MEDIUM COMPANY GROWTH</b>											
Champlain Mid Cap Institutional	-19.52%	-28.24%	24.90%	29.38%	26.55%	3.76%	19.50%	-21.35%	7.01%	10.47%	13.02%
Russell Mid Cap Growth	-21.07%	-31.00%	12.73%	35.59%	35.47%	-4.75%	25.27%	-29.57%	4.25%	8.88%	11.50%
Mid Growth Universe	-20.77%	-30.87%	12.05%	41.74%	33.90%	-4.73%	25.30%	-29.42%	4.56%	8.81%	10.86%
<b>FOREIGN LARGE BLEND</b>											
T Rowe Price Overseas Stock I	-13.84%	-19.29%	12.43%	9.32%	23.05%	-14.83%	27.22%	-17.55%	2.89%	2.71%	5.78%
Vanguard Total Intl Stock Index I	-12.85%	-18.15%	8.68%	11.28%	21.56%	-14.39%	27.55%	-18.91%	2.03%	2.74%	5.19%
MSCI EAFE	-14.29%	-19.25%	11.78%	8.28%	22.66%	-13.36%	25.62%	-17.33%	1.54%	2.69%	5.89%
Foreign Large Blend Universe	-13.15%	-19.52%	9.40%	11.32%	22.75%	-15.50%	25.87%	-19.24%	1.56%	2.10%	5.11%
<b>SMALL COMPANY BLEND</b>											
JPMorgan US Small Company R6	-16.79%	-21.60%	22.53%	18.32%	22.18%	-11.97%	9.08%	-19.18%	7.47%	5.73%	10.23%
Russell 2000	-17.20%	-23.43%	14.82%	19.96%	25.53%	-11.01%	14.65%	-25.20%	4.21%	5.17%	9.35%
Small Blend Universe	-15.19%	-20.49%	23.15%	12.07%	24.65%	-12.23%	13.14%	-17.94%	5.25%	5.37%	9.38%
<b>SPECIALTY-REAL ESTATE</b>											
TIAA-CREF Real Estate Sec Instl	-18.34%	-23.28%	39.41%	1.33%	31.09%	-4.04%	12.29%	-11.62%	5.58%	7.50%	8.43%
Dow Jones US Select REIT	-18.10%	-21.14%	45.91%	-11.20%	23.10%	-4.22%	3.76%	-6.41%	2.54%	4.28%	6.61%
Specialty-Real Estate Universe	-16.12%	-20.80%	39.97%	-3.29%	28.12%	-6.33%	6.85%	-8.16%	4.72%	5.66%	7.18%

\*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 4: TIER 2 ASSET CLASS ANALYSIS**

Tier 2 Asset Class Analysis.....



# TIER 2 ASSET CLASS ANALYSIS

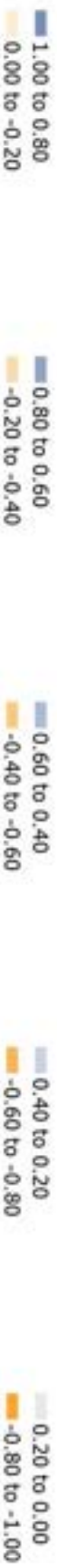
Period Ending 6.30.22 | Q2 22

State of Delaware

## Correlation Matrix

Time Period: 7/1/2017 to 6/30/2022

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
1 American Funds Washington Mutual R6	1.00															
2 Vanguard Institutional Index I	0.97	1.00														
3 T. Rowe Price Blue Chip Growth I	0.83	0.92	1.00													
4 Vanguard Extended Market Index Instl	0.89	0.92	0.87	1.00												
5 Champlain Mid Cap Institutional	0.88	0.92	0.91	0.94	1.00											
6 Lazard International Equity R6	0.91	0.88	0.76	0.87	0.81	1.00										
7 Vanguard Total Intd Stock Index I	0.91	0.90	0.78	0.89	0.82	0.97	1.00									
8 JPMorgan US Small Company R6	0.90	0.89	0.79	0.97	0.89	0.86	0.89	1.00								
9 TIAA-CREF Real Estate Sec Instl	0.78	0.78	0.70	0.76	0.77	0.69	0.70	0.72	1.00							
10 Vanguard Inflation-Protected Secs Inv	0.35	0.43	0.51	0.43	0.43	0.39	0.37	0.31	0.57	1.00						
11 Vanguard Total Intd Bd Idx Admiral™	0.17	0.24	0.34	0.27	0.28	0.22	0.21	0.15	0.40	0.76	1.00					
12 Vanguard Emerging Mkts Stock Idx Adm	0.74	0.75	0.69	0.77	0.68	0.81	0.90	0.77	0.55	0.29	0.23	1.00				
13 Vanguard Small Cap Value Index Admiral	0.92	0.89	0.74	0.94	0.86	0.89	0.91	0.98	0.74	0.28	0.14	0.77	1.00			
14 Vanguard Small Cap Growth Index Admiral	0.85	0.89	0.88	0.98	0.95	0.81	0.83	0.93	0.75	0.46	0.31	0.72	0.88	1.00		
15 Vanguard High-Yield Corporate Inv	0.78	0.79	0.73	0.83	0.78	0.81	0.82	0.79	0.73	0.55	0.49	0.74	0.81	0.82	1.00	
16 Russell 1000 TR USD	0.97	1.00	0.93	0.94	0.93	0.89	0.90	0.91	0.79	0.44	0.25	0.76	0.90	0.91	0.80	1.00



Source: Morningstar Direct



### Investment Lineup Correlation Overview

- Following conversations with the committee, our investment team reviewed both the current lineup's correlation among investments, as well as the potential correlation benefits of 6 additional asset classes (Inflation protected securities, high yield bonds, international bonds, small cap value, small cap growth, and emerging markets equity).
- The current plan's investment lineup was first reviewed to identify any potential redundancies in asset class exposure. As of this time, we do not believe any asset classes are redundant in the diversification opportunities they provide to portfolio construction. While some asset classes inherently exhibit high correlation with one another (such as large cap growth and large cap blend), this is mostly due to the similarities in either market cap or style for those asset classes.
- The following asset classes were identified as offering potential diversification benefits (listed in order of highest diversification benefits):
  - International Bonds – The plan's previous actively-managed international bond option was removed during the second quarter of 2020, as global interest rates plummeted into negative rate territory amidst the beginning of the COVID pandemic. Over the past 6-months, global interest rates have risen in response to geopolitical instability and rising inflation. This offers a favorable backdrop to reintroduce this lowly correlated asset class.
    - Our recommendation would be to use a passive option here, as the primary use of this asset class at this time would be for diversification purposes, which an index accomplishes.
  - Inflation Protected Bonds – Historically, inflation protected securities have offered low levels of correlation with traditional equity/fixed income portfolios. This asset class is most beneficial if allocated to BEFORE a rise in inflation occurs, however, so there is some concern over adding this asset class at a time of already elevated inflation.
    - Our recommendation would be to consider adding this asset class option at a later point in time, when volatility surrounding inflation expectations has mitigated.

- High Yield Bonds - Adding high yield bonds would provide investors with different levels of credit quality exposure than what is currently being offered within the plan. Both emerging markets and high yield bonds offer similar levels of diversification with existing plan investments, however, there is an additional benefit to expanding the overall number of fixed income investments within the plan (versus the wide range of equity options currently being provided).
  - Our recommendation is to add an actively managed high yield bond fund to the program, as active management has a consistent track record of outperforming in this asset class.
- Emerging Markets - Emerging markets offer the next point of expanded diversification benefits for the plan. In this space, both active and passive investing are suitable options. One concern with this asset class is that most EM managers hold high levels of exposure to Chinese markets (25-30%), which may be less desirable given the other investment options, and given the increase in geopolitical instability seen so far in 2022.
  - Our recommendation is to consider the addition of an actively managed emerging markets fund at a later point in time, when either geopolitical tensions are not at their current elevated levels, or portfolio allocations become more balanced regarding Chinese market exposure.
- Small Cap Value or Growth - Both small cap options would offer the least amount of diversification benefits relative to the other asset classes selected for this review. It would, however, help to fill in the rest of the traditional domestic style box categories for the plan's equity offerings. The plan currently uses an active small cap blend offering, which does have exposure to both growth and value styles in the small cap space. Both active and passive investment options have fluctuated historically in terms of outperformance within small caps.
  - Our recommendation would be to add either active or passive small cap value or growth options, however, this should be seen as a lower priority add relative to the other asset classes discussed in this report.

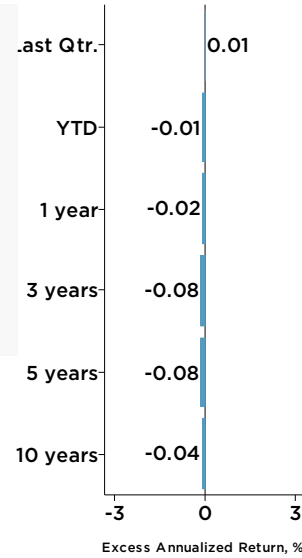
SECTION 5: FUND FACT SHEETS	
Fund Fact Sheets.....	





## INDUSTRY ANALYSIS

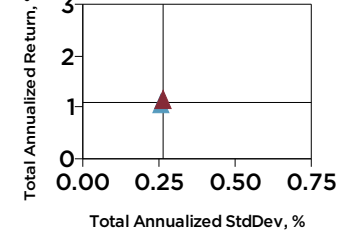
The Federal Reserve increased the overnight lending rate to a target between 1.50% - 1.75%, resulting in an increase in short-term interest rates. As such, yields on money market funds have increased year-to-date and are expected to normalize as rates settle. Inflation levels continue to post record numbers in the second quarter accelerating the Fed's response timeline, with two of the expected seven or eight rate hikes occurring in the second quarter, making it three in total year-to-date. In December 2021, 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 remain under regulatory review and are susceptible to changes before



## INVESTMENT PROFILE

Ticker	VMFXX
Strategy Incept Date	07/13/1981
Prospectus Exp Ratio	0.11%
12 Mo Yield	0.17%

## Performance vs Risk - 5 Year

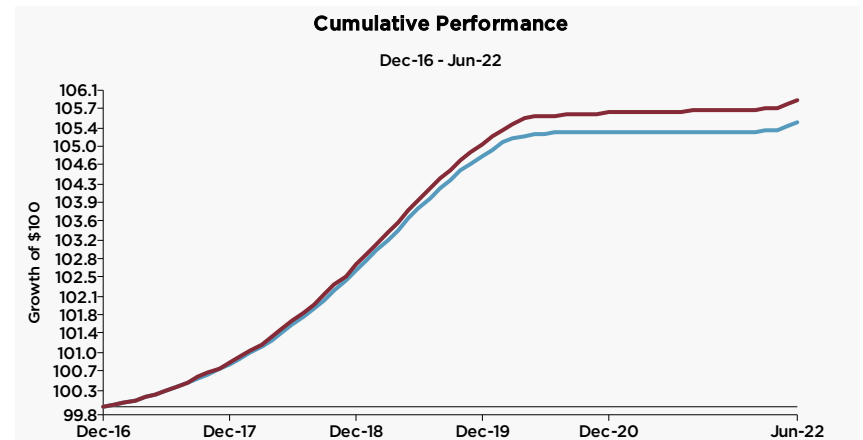
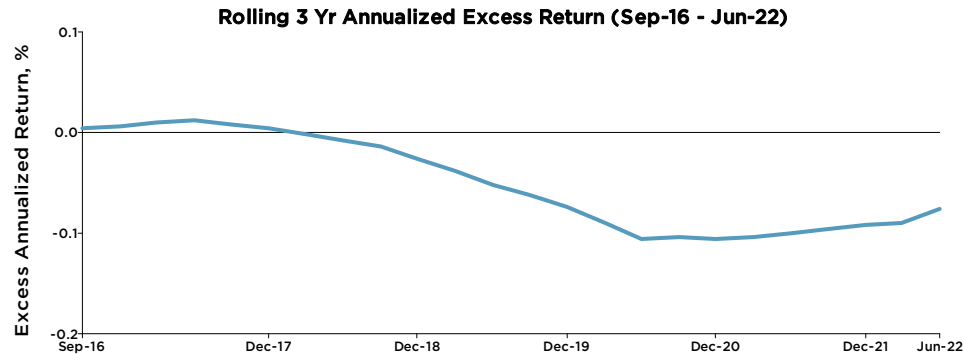


	Vanguard Federal Money Market Investor	FTSE Treasury Bill 3 Mon USD
<b>TRAILING RETURNS</b>		
Last Qtr.	0.16	0.14
YTD	0.17	0.17
1 Year	0.17	0.19
3 Years	0.53	0.61
5 Years	1.01	1.09
10 Years	0.57	0.62
<b>CALENDAR RETURNS</b>		
2021	0.01	0.05
2020	0.45	0.58
2019	2.14	2.25
2018	1.78	1.86
2017	0.81	0.84
<b>KEY MEASURES / 5 YEAR</b>		
5 Year	0.26	0.26

## Vanguard Federal Money Market Investor

■ Excess

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



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**INDUSTRY ANALYSIS**

With inflation concerns remaining and levels hitting record highs, the Federal Reserve increased the overnight lending rate twice in the second quarter to a final target range between 1.50% - 1.75%. Guaranteed contract providers continue to operate as expected, with increases to guaranteed crediting rates overall year-to-date. Following the Fed’s rate increase and announcement of plans for seven or eight rate increases in total for 2022, we can expect guaranteed products to continue increasing 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 value of current portfolio 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 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 monthly 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.

**CREDITING RATE**

**Current Crediting Rate is 1.35%**

**INVESTMENT DETAILS**

<b>Crediting Rate Details:</b>	Existing money is credited monthly. The guaranteed minimum interest rate will not change for the life of the contract.
<b>Competing Options:</b>	Competing options are allowed, but they are subject to equity wash provisions.
<b>Minimum Rate:</b>	The minimum rate is 1.00% for existing allocations.

**LIQUIDITY PROVISIONS**

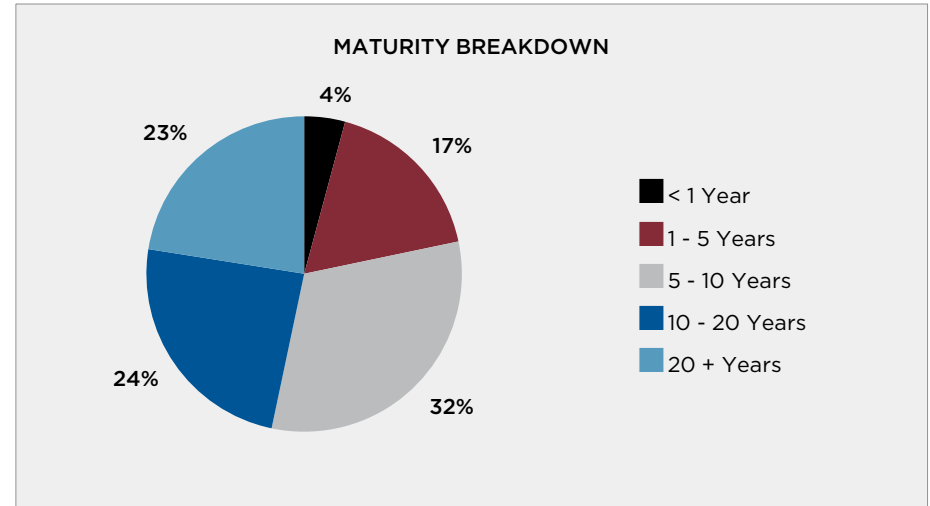
<b>Plan Sponsor</b>	<b>Participant</b>
<b>Subject to the plans deferred sales charge.</b>	<b>Benefit Responsive. Non-benefit withdrawals may be subject to an annual transfer limit not to be less than 10%.</b>

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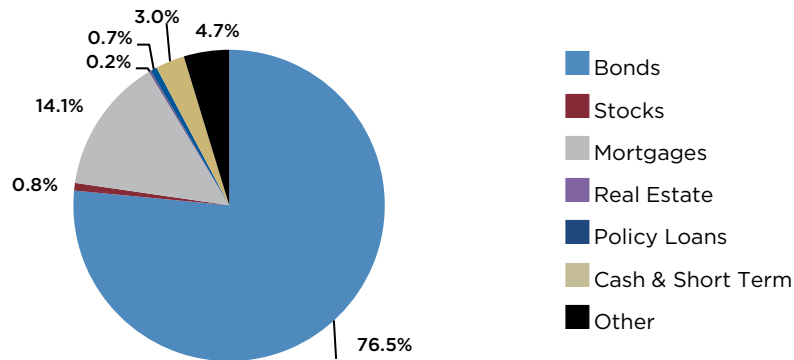


AGENCY RATINGS*	
A.M. Best (15 ratings)	NR
Standard & Poors (20)	A+ (5)
Moody's (21)	A2 (6)
Fitch (21)	A (6)
Weiss (16)	B+ (4)
Comdex Ranking (Percentile Rank)	80

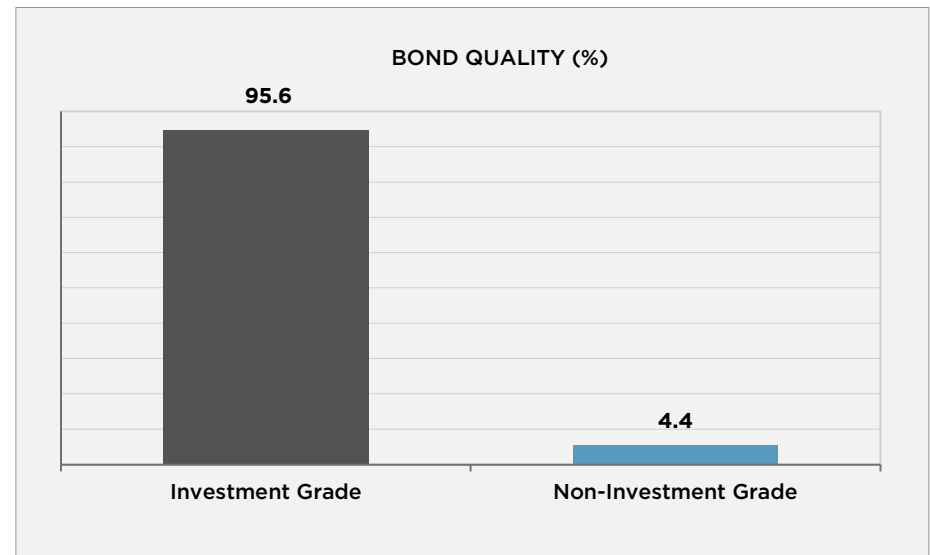
Comdex Ranking: Insurers are assigned a percentile rank, per agency, based on their ratings relative to peers. Percentiles are then averaged to arrive at one Comdex Ranking; over 1,100 companies are currently ranked.



GENERAL ACCOUNT INVESTMENTS



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

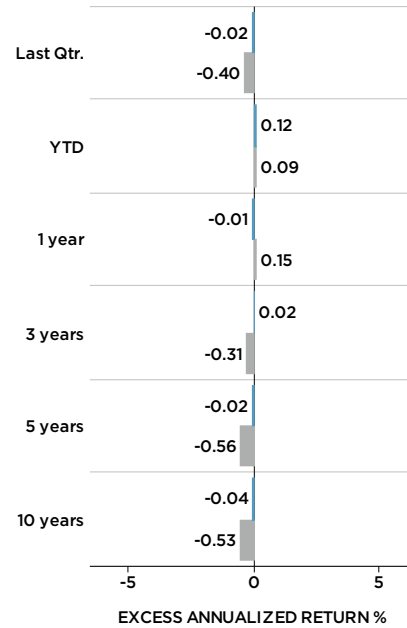
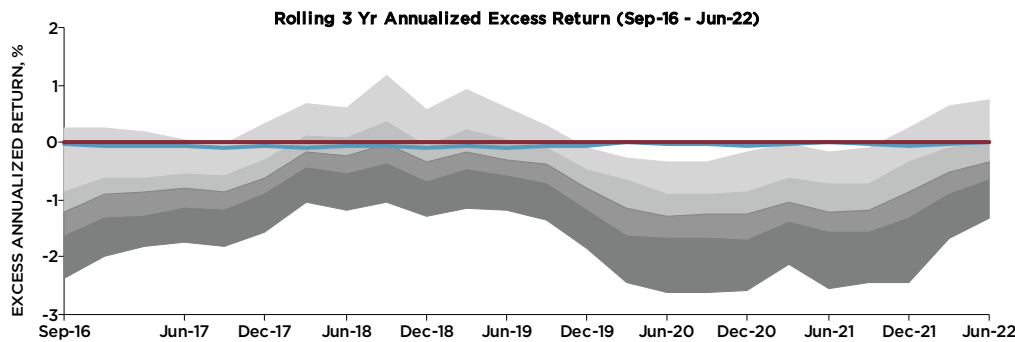


Source: Vital Signs \*Agency ratings as of most recent quarter-end; all other data as of most recent year end.

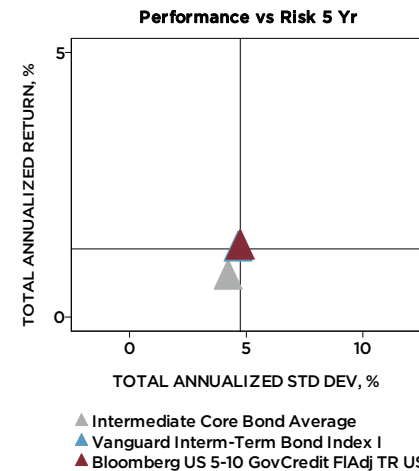
Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance 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	Peer Group Rank	Bloomberg US 5-10 GovCredit FIAdj TR USD	Intermediate Core Bond	# of Funds
<b>KEY MEASURES / 5 YEAR</b>					
Standard Deviation	4.69	89%	4.72	4.18	386
Sharpe Ratio	0.03	13%	0.04	-0.10	386
Alpha	-0.02	13%	0.00	-0.53	386
Beta	0.99	4%	1.00	0.84	386
R-Squared	99.60	1%	100.00	90.36	386
Up Mkt Capture	99.57	1%	100.00	80.16	386
Down Mkt Capture	99.85	94%	100.00	86.34	386
Information Ratio	-0.07	17%	NA	-0.40	386
<b>TRAILING RETURNS</b>					
Last Qtr.	-4.63	21%	-4.61	-5.01	425
YTD	-10.59	49%	-10.71	-10.63	425
1 Year	-11.01	59%	-11.00	-10.85	424
3 Years	-0.63	26%	-0.65	-0.96	404
5 Years	1.26	12%	1.28	0.72	386
10 Years	1.96	15%	2.01	1.48	354
<b>CALENDAR RETURNS</b>					
2021	-2.34	92%	-2.28	-1.49	419
2020	9.82	13%	9.73	8.03	409
2019	10.20	3%	10.38	8.33	402
2018	-0.15	36%	-0.07	-0.46	390
2017	3.87	28%	3.81	3.44	384



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



## INVESTMENT PROFILE

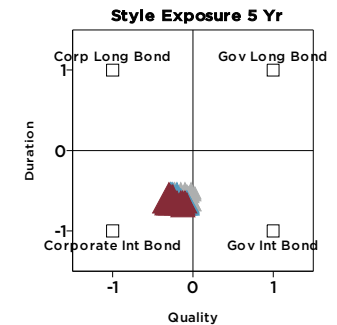
Ticker	VBIMX
CUSIP	921937884
Net Assets \$MM	\$32,605.00
Manager Names	Team Managed
Manager Tenure	14.2 Years
Prospectus Exp Ratio	0.05%
Cat Median Exp Ratio	0.53%
Current 12b-1	N/A
Annldz Ret Since Incept	4.10%
Inception Date	01/26/2006
Phone Number	888-809-8102
Sub Advisor	N/A

## HOLDINGS OVERVIEW

Total Number of Holdings	2126
% Assets in Top 10 Holdings	20.79%
Avg Mkt Cap \$MM	N/A
Turnover Ratio	46.00%

## TOP HOLDINGS

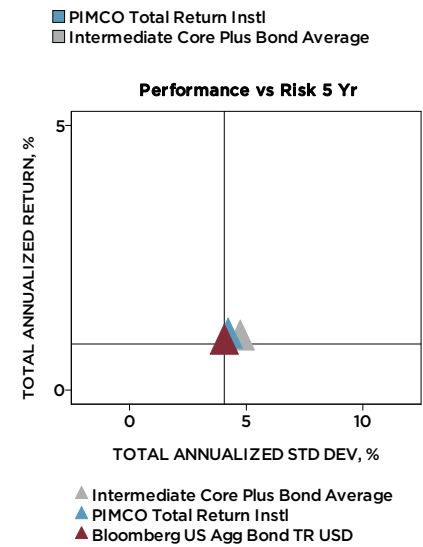
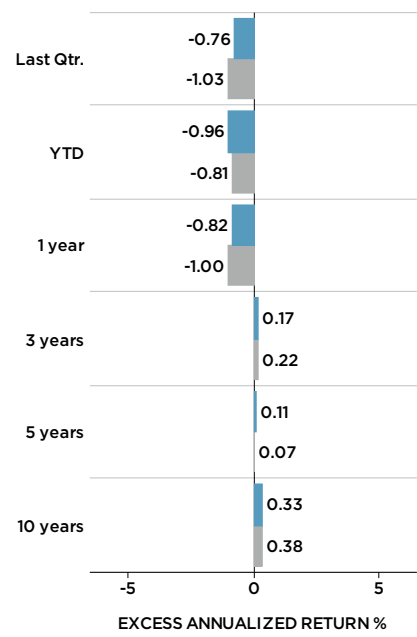
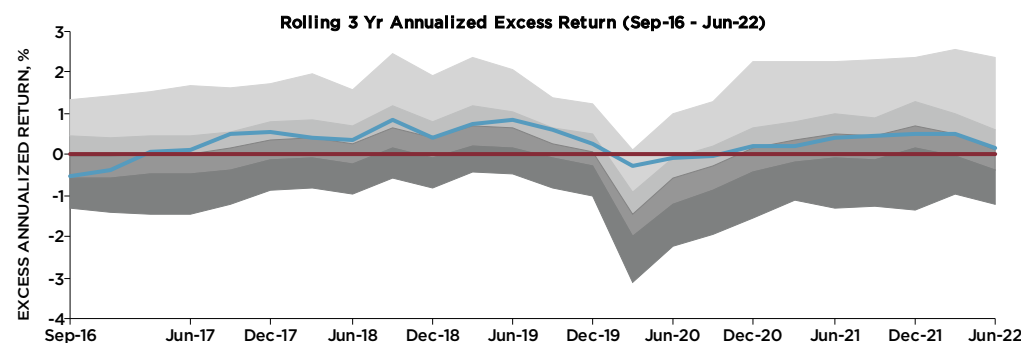
United States Treasury No	2.39%
United States Treasury No	2.35%
United States Treasury No	2.31%
United States Treasury No	2.27%
United States Treasury No	2.15%



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	PIMCO Total Return Instl	Peer Group Rank	Bloomberg US Agg Bond TR USD	Intermediate Core Plus Bond	# of Funds
<b>KEY MEASURES / 5 YEAR</b>					
Standard Deviation	4.22	15%	4.04	4.75	549
Sharpe Ratio	-0.03	44%	-0.06	-0.04	549
Alpha	0.12	43%	0.00	0.06	549
Beta	1.02	53%	1.00	1.00	549
R-Squared	93.24	5%	100.00	72.58	549
Up Mkt Capture	101.43	69%	100.00	104.04	549
Down Mkt Capture	99.31	32%	100.00	103.10	549
Information Ratio	0.10	35%	NA	0.01	549
<b>TRAILING RETURNS</b>					
Last Qtr.	-5.46	31%	-4.69	-5.72	614
YTD	-11.31	46%	-10.35	-11.16	614
1 Year	-11.11	39%	-10.29	-11.29	594
3 Years	-0.77	46%	-0.93	-0.72	575
5 Years	0.99	43%	0.88	0.94	549
10 Years	1.87	54%	1.54	1.93	483
<b>CALENDAR RETURNS</b>					
2021	-0.84	52%	-1.54	-0.70	586
2020	8.88	37%	7.51	8.50	575
2019	8.26	76%	8.72	9.05	575
2018	-0.26	28%	0.01	-0.66	552
2017	5.13	21%	3.54	4.23	543



**INVESTMENT PROFILE**

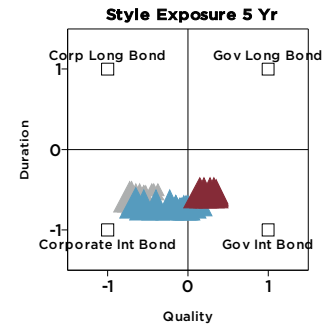
Ticker	PTRX
CUSIP	693390700
Net Assets \$MM	\$60,379.00
Manager Names	Team Managed
Manager Tenure	7.8 Years
Prospectus Exp Ratio	0.47%
Cat Median Exp Ratio	0.65%
Current 12b-1	N/A
Annldz Ret Since Incept	6.46%
Inception Date	05/11/1987
Phone Number	888-877-4626
Sub Advisor	N/A

**HOLDINGS OVERVIEW**

Total Number of Holdings	8001
% Assets in Top 10 Holdings	49.60%
Avg Mkt Cap \$MM	\$1,011.20
Turnover Ratio	289.00%

**TOP HOLDINGS**

Euro Bund Future June 22	8.76%
Federal National Mortgage	8.70%
10 Year Treasury Note Futu	8.47%
Federal National Mortgage	6.79%
5 Year Treasury Note Futur	5.41%



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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

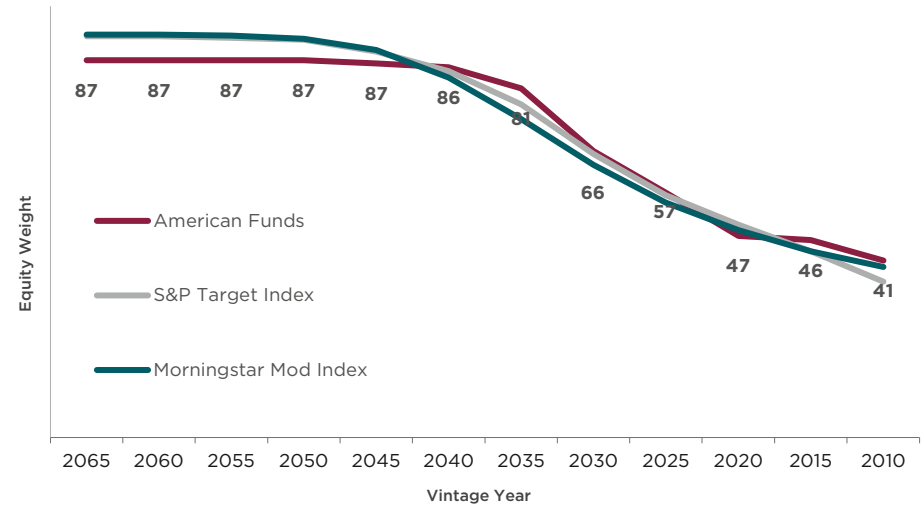
The glidepath was constructed with the belief that at age 65 retirement participants are still long-term investors and need meaningful equity exposure to last a 25-30 year distribution. By focusing on dividend paying equities at- and post-retirement, American Funds takes a balanced approach of addressing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

## Investment Profile

% Open Architecture:	0%	Active/Passive:	Active
Inception Date:	2-1-2007	% Active:	100%
Net Assets \$MM:	\$205,596	Manager Tenure:	10.50 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

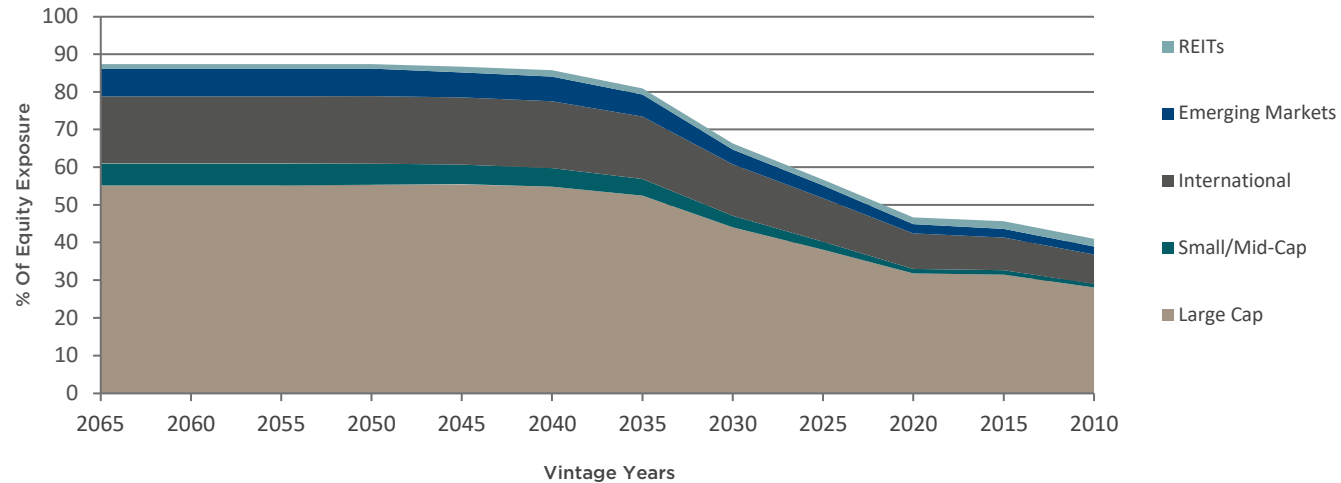
**2010:** 2055 fund made available to shareholders and American Funds Mortgage Fund added to the bond category

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

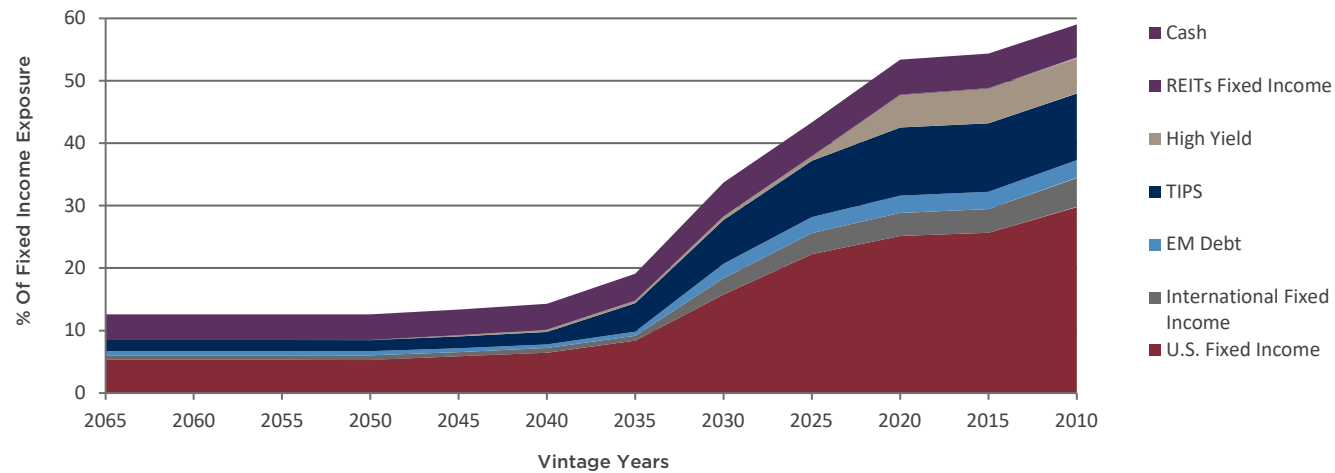
**2015:** American Funds Global Balanced Fund will be added to the glidepath effective January 2, 2015

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 6.30.22 | Q2 22

	3 Year				5 Year			
	Beta	Sharpe	Up Capture	Down Capture	Beta	Sharpe	Up Capture	Down Capture
Amer Funds Target Date 2015 R6	0.97	0.42	107.03	95.72	0.95	0.50	102.44	93.54
Morningstar Target Date 2015	1.03	0.22	101.08	104.34	1.01	0.34	98.65	100.99
S&P Target Date 2015 TR	1.00	0.26	100.00	100.00	1.00	0.37	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	0.93	0.43	101.46	92.34	0.93	0.52	99.88	91.09
Morningstar Target Date 2025	0.98	0.23	95.16	98.91	0.97	0.34	95.18	97.51
S&P Target Date 2025 TR	1.00	0.28	100.00	100.00	1.00	0.38	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	0.98	0.36	102.46	98.78	0.98	0.45	103.10	97.39
Morningstar Target Date 2045	0.99	0.29	98.93	100.19	0.99	0.35	99.00	99.90
S&P Target Date 2045 TR	1.00	0.30	100.00	100.00	1.00	0.37	100.00	100.00

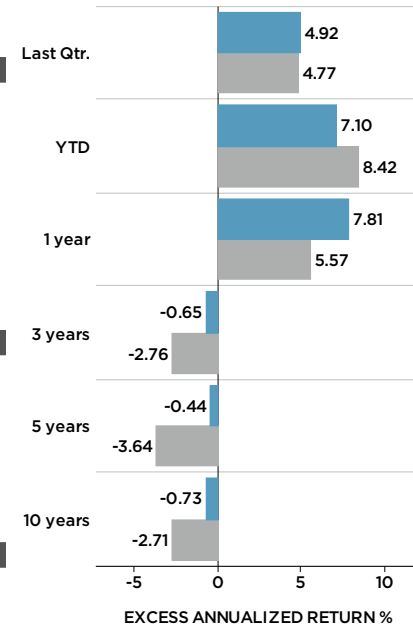
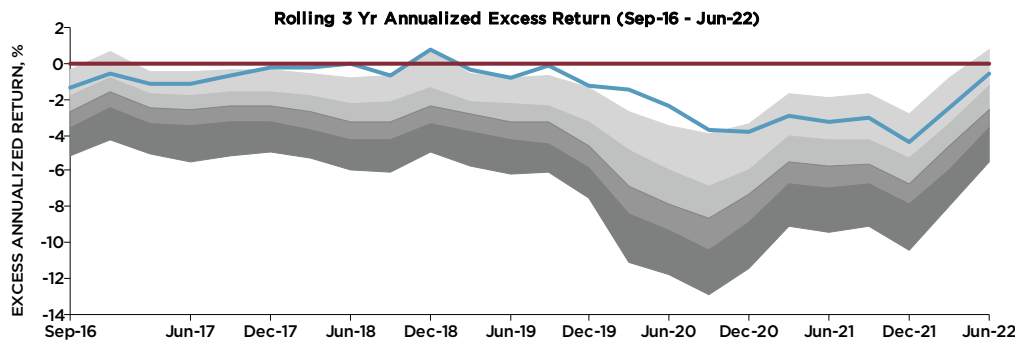
\*Lowest cost share class shown

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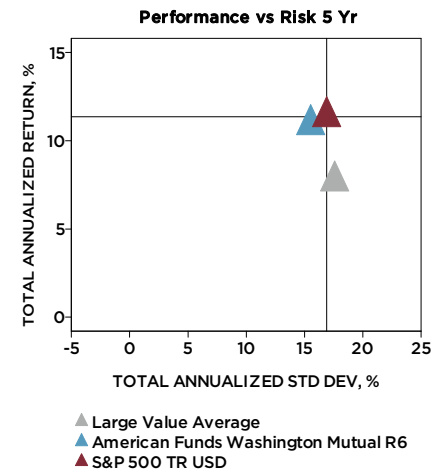




	American Funds Washington Mutual R6	Peer Group Rank	S&P 500 TR USD	Large Value	# of Funds
<b>KEY MEASURES / 5 YEAR</b>					
Standard Deviation	15.45	14%	16.95	17.57	1088
Sharpe Ratio	0.63	2%	0.60	0.38	1088
Alpha	0.71	4%	0.00	-3.23	1088
Beta	0.89	81%	1.00	0.96	1088
R-Squared	94.35	1%	100.00	85.93	1088
Up Mkt Capture	89.57	37%	100.00	87.40	1088
Down Mkt Capture	88.63	15%	100.00	100.22	1088
Information Ratio	-0.10	5%	NA	-0.49	1088
<b>TRAILING RETURNS</b>					
Last Qtr.	-11.18	48%	-16.10	-11.33	1147
YTD	-12.86	65%	-19.96	-11.54	1142
1 Year	-2.80	29%	-10.62	-5.04	1132
3 Years	9.95	14%	10.60	7.84	1107
5 Years	10.87	4%	11.31	7.67	1088
10 Years	12.23	5%	12.96	10.25	979
<b>CALENDAR RETURNS</b>					
2021	28.90	20%	28.71	26.11	1120
2020	8.08	16%	18.40	3.42	1118
2019	25.93	45%	31.49	25.53	1105
2018	-2.66	5%	-4.38	-8.64	1101
2017	20.54	9%	21.83	16.17	1078



■ American Funds Washington Mutual R6  
■ Large Value Average



## INVESTMENT PROFILE

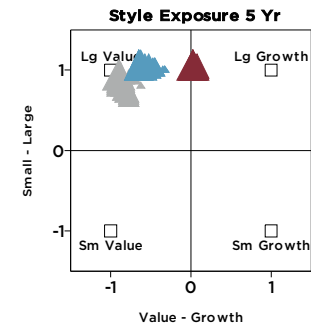
Ticker	RWMGX
CUSIP	939330817
Net Assets \$MM	\$145,884.00
Manager Names	Team Managed
Manager Tenure	25.0 Years
Prospectus Exp Ratio	0.26%
Cat Median Exp Ratio	0.89%
Current 12b-1	N/A
Annldz Ret Since Incept	13.45%
Inception Date	05/01/2009
Phone Number	800-421-4225
Sub Advisor	N/A

## HOLDINGS OVERVIEW

Total Number of Holdings	187
% Assets in Top 10 Holdings	31.01%
Avg Mkt Cap \$MM	\$146,240.00
Turnover Ratio	19.00%

## TOP HOLDINGS

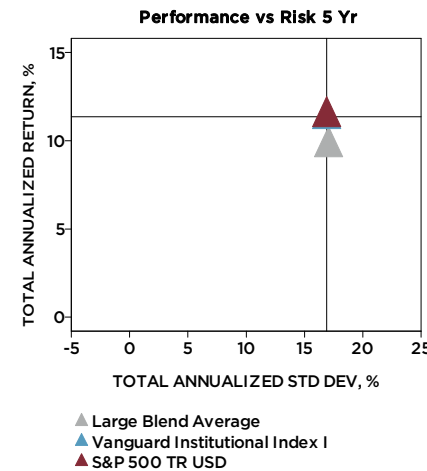
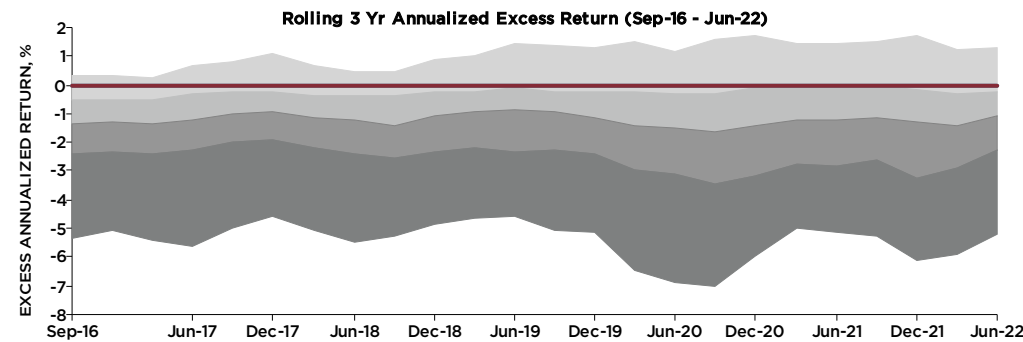
Broadcom Inc	5.97%
Microsoft Corp	5.74%
UnitedHealth Group Inc	4.00%
Comcast Corp Class A	3.34%
Pfizer Inc	2.27%



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	Vanguard Institutional Index I	Peer Group Rank	S&P 500 TR USD	Large Blend	# of Funds
<b>KEY MEASURES / 5 YEAR</b>					
Standard Deviation	16.95	49%	16.95	17.11	1110
Sharpe Ratio	0.60	18%	0.60	0.50	1110
Alpha	-0.03	21%	0.00	-1.54	1110
Beta	1.00	43%	1.00	0.99	1110
R-Squared	100.00	1%	100.00	95.79	1110
Up Mkt Capture	99.94	18%	100.00	94.56	1110
Down Mkt Capture	100.04	41%	100.00	100.52	1110
Information Ratio	-2.31	93%	NA	-1.03	1110
<b>TRAILING RETURNS</b>					
Last Qtr.	-16.11	59%	-16.10	-15.16	1202
YTD	-19.97	47%	-19.96	-19.56	1200
1 Year	-10.65	35%	-10.62	-11.83	1194
3 Years	10.58	19%	10.60	9.03	1148
5 Years	11.28	15%	11.31	9.64	1110
10 Years	12.93	12%	12.96	11.61	977
<b>CALENDAR RETURNS</b>					
2021	28.67	22%	28.71	26.13	1183
2020	18.39	36%	18.40	16.52	1158
2019	31.46	24%	31.49	29.36	1134
2018	-4.42	25%	-4.38	-6.20	1119
2017	21.79	34%	21.83	20.94	1098



## INVESTMENT PROFILE

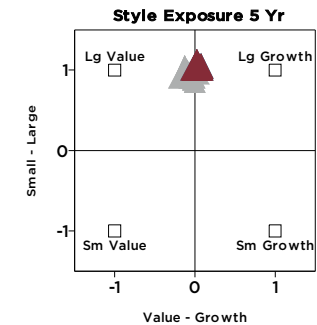
Ticker	VINIX
CUSIP	922040100
Net Assets \$MM	\$236,825.00
Manager Names	Team Managed
Manager Tenure	21.5 Years
Prospectus Exp Ratio	0.04%
Cat Median Exp Ratio	0.80%
Current 12b-1	N/A
Annlzd Ret Since Incept	9.93%
Inception Date	07/31/1990
Phone Number	888-809-8102
Sub Advisor	N/A

## HOLDINGS OVERVIEW

Total Number of Holdings	507
% Assets in Top 10 Holdings	26.66%
Avg Mkt Cap \$MM	\$185,655.92
Turnover Ratio	3.00%

## TOP HOLDINGS

Apple Inc	6.59%
Microsoft Corp	5.82%
Amazon.com Inc	3.00%
Alphabet Inc Class A	1.95%
Tesla Inc	1.81%



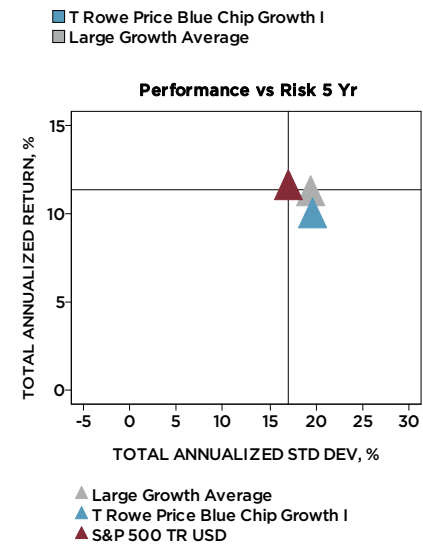
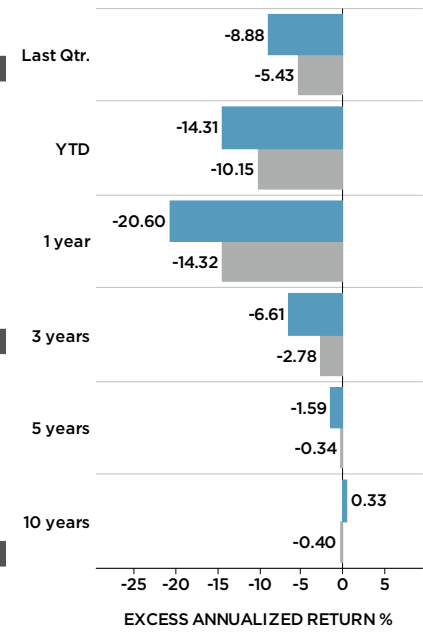
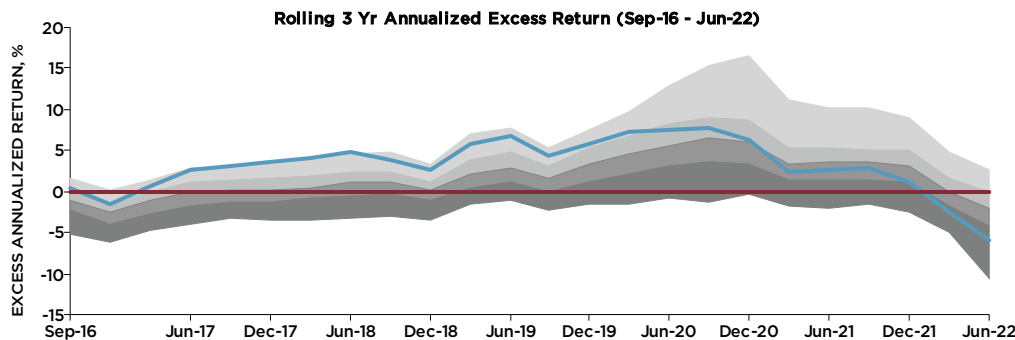
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# T ROWE PRICE BLUE CHIP GROWTH I

Period Ending 6.30.22 | Q2 22

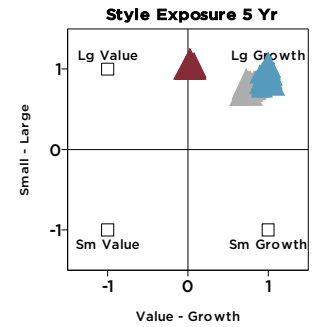
	T Rowe Price Blue Chip Growth I	Peer Group Rank	S&P 500 TR USD	Large Growth	# of Funds
<b>KEY MEASURES / 5 YEAR</b>					
Standard Deviation	19.71	69%	16.95	19.49	1110
Sharpe Ratio	0.44	76%	0.60	0.52	1110
Alpha	-2.32	75%	0.00	-0.97	1110
Beta	1.07	37%	1.00	1.06	1110
R-Squared	85.26	73%	100.00	86.86	1110
Up Mkt Capture	102.42	56%	100.00	103.28	1110
Down Mkt Capture	110.03	77%	100.00	105.52	1110
Information Ratio	-0.19	69%	NA	-0.03	1110
<b>TRAILING RETURNS</b>					
Last Qtr.	-24.98	85%	-16.10	-21.53	1193
YTD	-34.27	82%	-19.96	-30.10	1185
1 Year	-31.22	82%	-10.62	-24.93	1180
3 Years	3.99	87%	10.60	7.82	1143
5 Years	9.72	74%	11.31	10.97	1110
10 Years	13.29	33%	12.96	12.56	1029
<b>CALENDAR RETURNS</b>					
2021	17.85	72%	28.71	20.31	1174
2020	34.90	51%	18.40	38.98	1155
2019	30.13	75%	31.49	32.83	1124
2018	2.14	17%	-4.38	-1.40	1116
2017	36.71	6%	21.83	28.93	1094



<b>INVESTMENT PROFILE</b>	
Ticker	TBCIX
CUSIP	77954Q403
Net Assets \$MM	\$62,783.00
Manager Names	Paul D. Greene
Manager Tenure	0.8 Years
Prospectus Exp Ratio	0.56%
Cat Median Exp Ratio	0.91%
Current 12b-1	N/A
Annldz Ret Since Incept	10.49%
Inception Date	12/17/2015
Phone Number	800-638-8790
Sub Advisor	N/A

<b>HOLDINGS OVERVIEW</b>	
Total Number of Holdings	84
% Assets in Top 10 Holdings	60.59%
Avg Mkt Cap \$MM	\$486,189.63
Turnover Ratio	39.10%

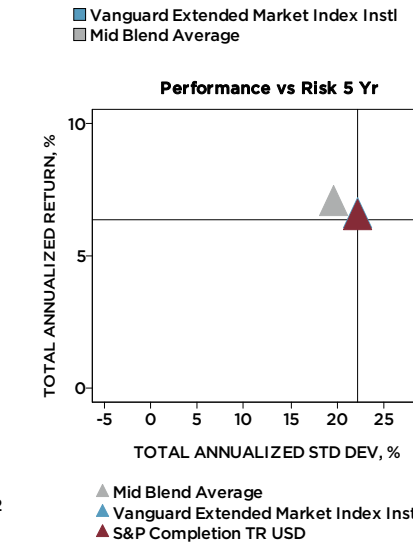
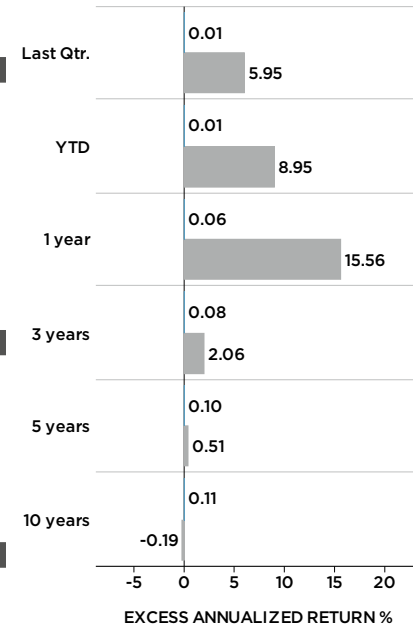
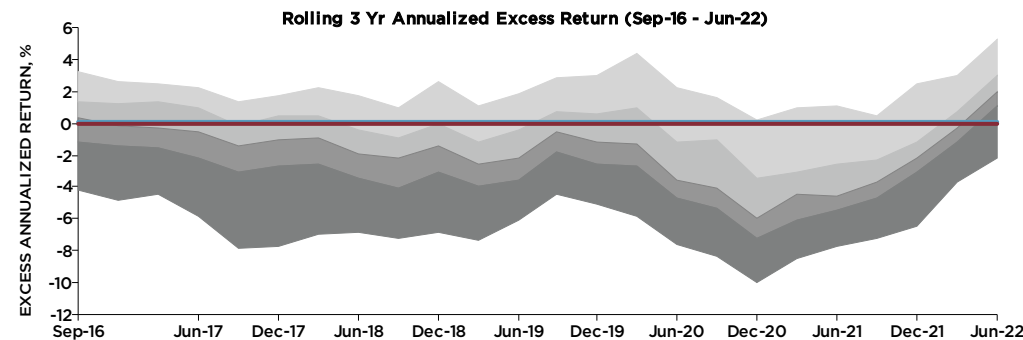
<b>TOP HOLDINGS</b>	
Microsoft Corp	11.60%
Amazon.com Inc	10.91%
Alphabet Inc Class C	10.18%
Apple Inc	8.70%
Meta Platforms Inc Class	5.00%



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	Vanguard Extended Market Index Instl	Peer Group Rank	S&P Completion TR USD	Mid Blend	# of Funds
<b>KEY MEASURES / 5 YEAR</b>					
Standard Deviation	22.11	95%	22.12	19.63	318
Sharpe Ratio	0.24	73%	0.24	0.30	318
Alpha	0.10	81%	0.00	1.37	318
Beta	1.00	4%	1.00	0.84	318
R-Squared	100.00	1%	100.00	88.18	318
Up Mkt Capture	100.23	3%	100.00	83.17	318
Down Mkt Capture	99.88	98%	100.00	80.96	318
Information Ratio	1.41	1%	NA	0.08	318
<b>TRAILING RETURNS</b>					
Last Qtr.	-20.67	96%	-20.68	-14.73	355
YTD	-28.08	98%	-28.09	-19.14	355
1 Year	-29.94	98%	-30.00	-14.44	351
3 Years	4.65	89%	4.57	6.63	336
5 Years	6.44	63%	6.34	6.85	318
10 Years	10.33	49%	10.22	10.03	266
<b>CALENDAR RETURNS</b>					
2021	12.47	96%	12.35	22.98	346
2020	32.23	3%	32.17	13.87	344
2019	28.05	47%	27.95	27.88	335
2018	-9.35	34%	-9.57	-10.74	323
2017	18.12	30%	18.11	15.83	315



## INVESTMENT PROFILE

Ticker	VIEIX
CUSIP	922908884
Net Assets \$MM	\$77,473.00
Manager Names	Team Managed
Manager Tenure	24.5 Years
Prospectus Exp Ratio	0.05%
Cat Median Exp Ratio	0.98%
Current 12b-1	N/A
Annlzd Ret Since Incept	8.19%
Inception Date	07/07/1997
Phone Number	888-809-8102
Sub Advisor	N/A

## HOLDINGS OVERVIEW

Total Number of Holdings	3677
% Assets in Top 10 Holdings	6.67%
Avg Mkt Cap \$MM	\$6,015.60
Turnover Ratio	19.00%

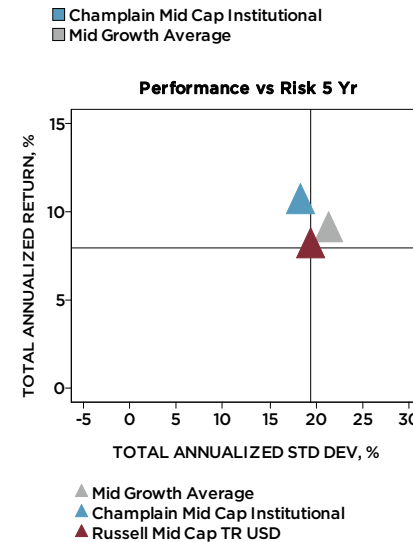
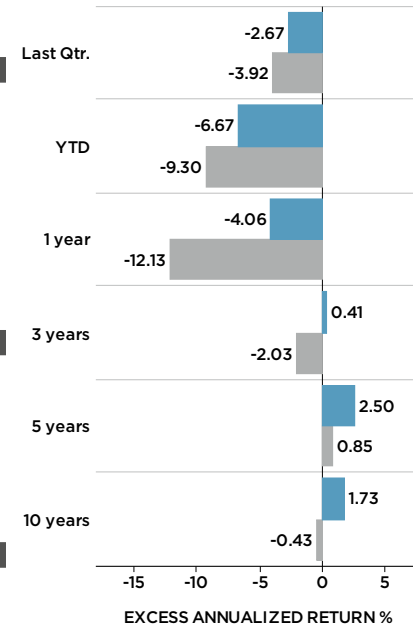
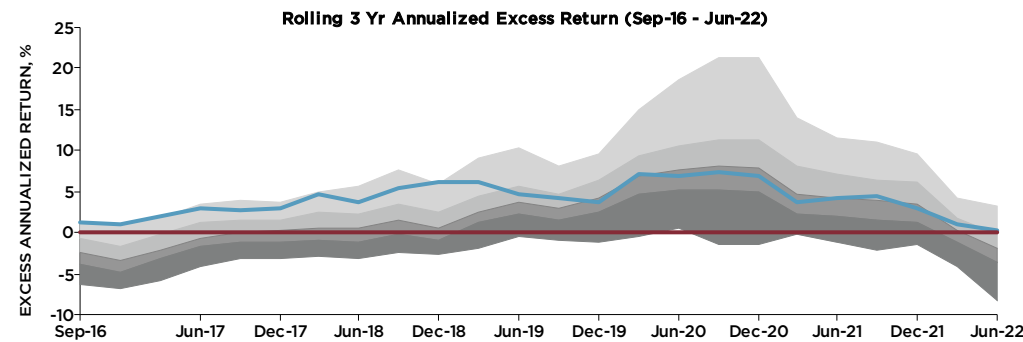
## TOP HOLDINGS

Blackstone Inc	1.27%
Marvell Technology Inc	0.76%
Palo Alto Networks Inc	0.76%
Block Inc Class A	0.67%
Airbnb Inc Ordinary Share	0.61%

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	Champlain Mid Cap Institutional	Peer Group Rank	Russell Mid Cap TR USD	Mid Growth	# of Funds
<b>KEY MEASURES / 5 YEAR</b>					
Standard Deviation	18.33	4%	19.33	21.24	511
Sharpe Ratio	0.51	9%	0.35	0.37	511
Alpha	3.25	14%	0.00	0.89	511
Beta	0.89	94%	1.00	0.99	511
R-Squared	88.43	32%	100.00	83.72	511
Up Mkt Capture	96.99	64%	100.00	100.15	511
Down Mkt Capture	86.47	8%	100.00	96.65	511
Information Ratio	0.33	18%	NA	0.08	511
<b>TRAILING RETURNS</b>					
Last Qtr.	-19.52	35%	-16.85	-20.77	568
YTD	-28.24	27%	-21.57	-30.87	568
1 Year	-21.35	16%	-17.30	-29.42	562
3 Years	7.01	19%	6.59	4.56	530
5 Years	10.47	20%	7.96	8.81	511
10 Years	13.02	10%	11.29	10.86	480
<b>CALENDAR RETURNS</b>					
2021	24.90	7%	22.58	12.05	556
2020	29.38	76%	17.10	41.74	534
2019	26.55	96%	30.54	33.90	524
2018	3.76	6%	-9.06	-4.73	517
2017	19.50	88%	18.52	25.30	504



## INVESTMENT PROFILE

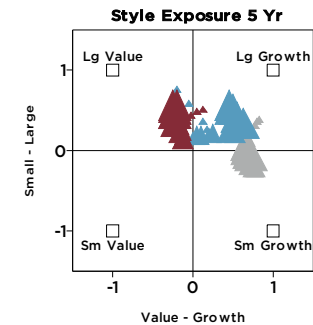
Ticker	CIPIX
CUSIP	00766Y513
Net Assets \$MM	\$5,260.00
Manager Names	Team Managed
Manager Tenure	14.0 Years
Prospectus Exp Ratio	0.84%
Cat Median Exp Ratio	1.03%
Current 12b-1	N/A
Annldz Ret Since Incept	12.06%
Inception Date	01/03/2011
Phone Number	866-773-3238
Sub Advisor	N/A

## HOLDINGS OVERVIEW

Total Number of Holdings	63
% Assets in Top 10 Holdings	26.97%
Avg Mkt Cap \$MM	\$17,528.08
Turnover Ratio	32.00%

## TOP HOLDINGS

AMETEK Inc	2.98%
Everest Re Group Ltd	2.90%
Edwards Lifesciences Cor	2.83%
Arthur J. Gallagher & Co	2.78%
Fortive Corp	2.73%



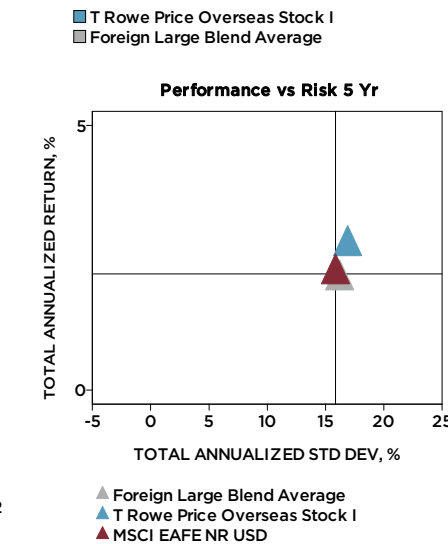
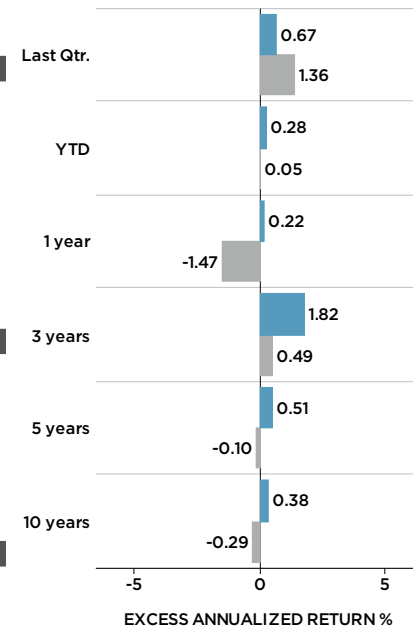
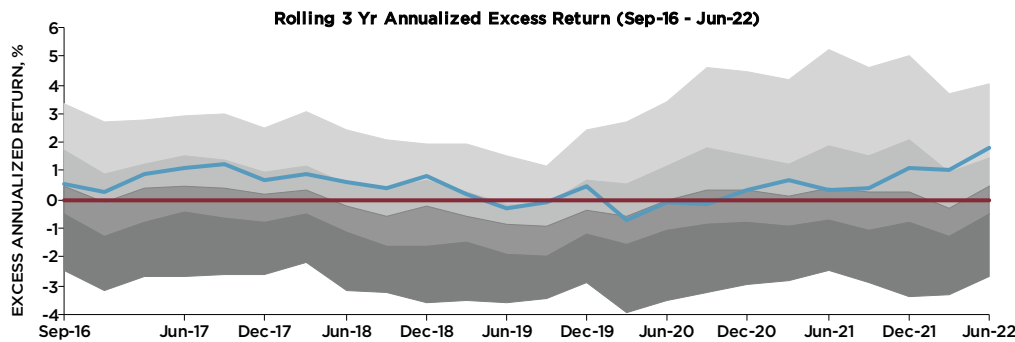
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# T ROWE PRICE OVERSEAS STOCK I

Period Ending 6.30.22 | Q2 22

KEY MEASURES / 5 YEAR	T Rowe Price Overseas Stock I	Peer Group Rank	MSCI EAFE NR USD	Foreign Large Blend	# of Funds
Standard Deviation	16.90	75%	15.87	16.26	634
Sharpe Ratio	0.09	34%	0.07	0.06	634
Alpha	0.46	34%	0.00	-0.09	634
Beta	1.05	21%	1.00	0.99	634
R-Squared	96.59	19%	100.00	93.13	634
Up Mkt Capture	105.67	20%	100.00	99.28	634
Down Mkt Capture	102.81	69%	100.00	99.65	634
Information Ratio	0.15	27%	NA	-0.02	634
TRAILING RETURNS					
Last Qtr.	-13.84	65%	-14.51	-13.15	706
YTD	-19.29	47%	-19.57	-19.52	698
1 Year	-17.55	28%	-17.77	-19.24	695
3 Years	2.89	20%	1.07	1.56	672
5 Years	2.71	31%	2.20	2.10	634
10 Years	5.78	22%	5.40	5.11	541
CALENDAR RETURNS					
2021	12.43	20%	11.26	9.40	693
2020	9.32	55%	7.82	11.32	680
2019	23.05	41%	22.01	22.75	663
2018	-14.83	46%	-13.79	-15.50	638
2017	27.22	35%	25.03	25.87	630



## INVESTMENT PROFILE

Ticker	TROI X
CUSIP	77956H435
Net Assets \$MM	\$18,369.00
Manager Names	Raymond A. Mills
Manager Tenure	15.5 Years
Prospectus Exp Ratio	0.66%
Cat Median Exp Ratio	0.94%
Current 12b-1	N/A
Annldz Ret Since Incept	4.12%
Inception Date	08/28/2015
Phone Number	800-638-8790
Sub Advisor	N/A

## HOLDINGS OVERVIEW

Total Number of Holdings	161
% Assets in Top 10 Holdings	18.37%
Avg Mkt Cap \$MM	\$45,917.66
Turnover Ratio	12.60%

## TOP HOLDINGS

Nestle SA	3.16%
Taiwan Semiconductor Mar	2.16%
Siemens AG	1.96%
Roche Holding AG	1.94%
Nippon Telegraph & Telept	1.76%

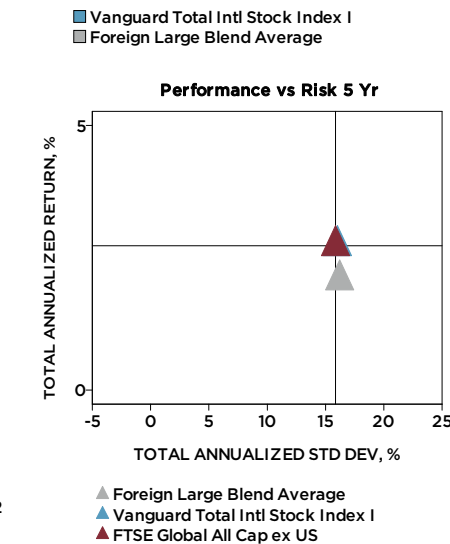
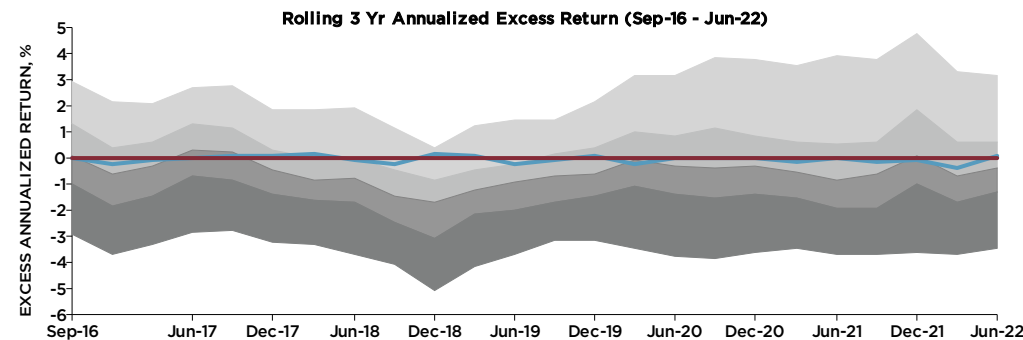
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# VANGUARD TOTAL INTL STOCK INDEX I

Period Ending 6.30.22 | Q2 22

	Vanguard Total Intl Stock Index I	Peer Group Rank	FTSE Global All Cap ex US	Foreign Large Blend	# of Funds
<b>KEY MEASURES / 5 YEAR</b>					
Standard Deviation	15.95	43%	15.91	16.26	634
Sharpe Ratio	0.10	29%	0.10	0.06	634
Alpha	0.01	31%	0.00	-0.62	634
Beta	1.00	46%	1.00	0.99	634
R-Squared	98.88	2%	100.00	94.10	634
Up Mkt Capture	99.82	40%	100.00	97.53	634
Down Mkt Capture	99.82	40%	100.00	100.43	634
Information Ratio	0.00	30%	NA	-0.16	634
<b>TRAILING RETURNS</b>					
Last Qtr.	-12.85	41%	-14.08	-13.15	706
YTD	-18.15	28%	-18.63	-19.52	698
1 Year	-18.91	45%	-19.27	-19.24	695
3 Years	2.03	37%	1.92	1.56	672
5 Years	2.74	30%	2.74	2.10	634
10 Years	5.19	46%	5.24	5.11	541
<b>CALENDAR RETURNS</b>					
2021	8.68	64%	8.84	9.40	693
2020	11.28	42%	11.24	11.32	680
2019	21.56	60%	21.81	22.75	663
2018	-14.39	41%	-14.62	-15.50	638
2017	27.55	31%	27.41	25.87	630



## INVESTMENT PROFILE

Ticker	VTSNX
CUSIP	921909784
Net Assets \$MM	\$337,990.00
Manager Names	Team Managed
Manager Tenure	13.9 Years
Prospectus Exp Ratio	0.08%
Cat Median Exp Ratio	0.94%
Current 12b-1	N/A
Annldz Ret Since Incept	4.00%
Inception Date	11/29/2010
Phone Number	800-662-7447
Sub Advisor	N/A

## HOLDINGS OVERVIEW

Total Number of Holdings	7899
% Assets in Top 10 Holdings	9.06%
Avg Mkt Cap \$MM	\$27,067.43
Turnover Ratio	8.00%

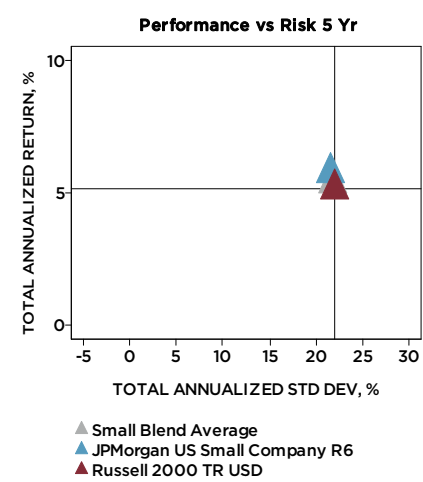
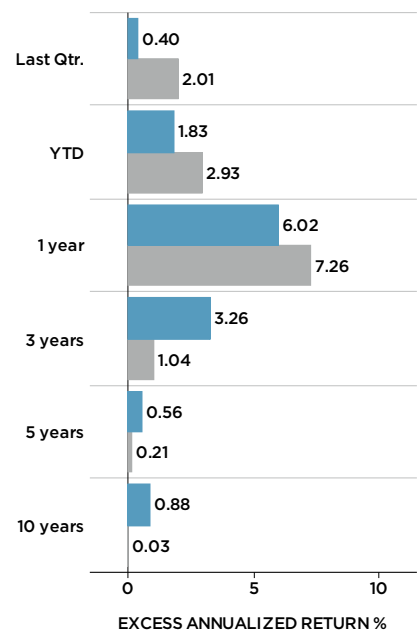
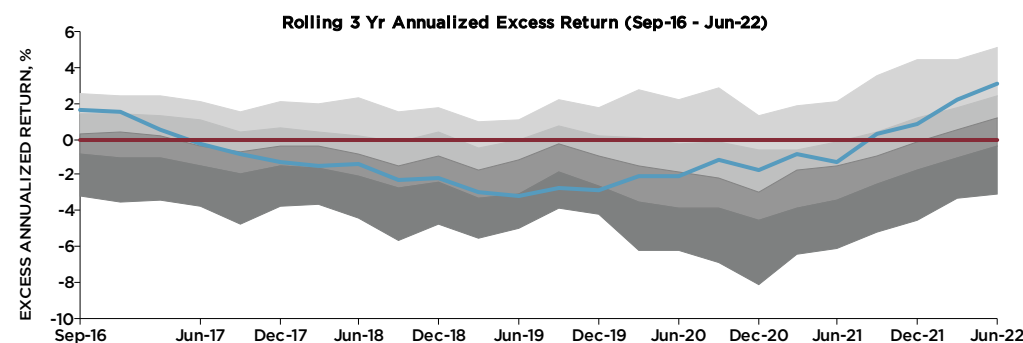
## TOP HOLDINGS

Taiwan Semiconductor Mar	1.58%
Nestle SA	1.17%
Tencent Holdings Ltd	0.95%
Samsung Electronics Co Lt	0.89%
Roche Holding AG	0.83%

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	JPMorgan US Small Company R6	Peer Group Rank	Russell 2000 TR USD	Small Blend	# of Funds
<b>KEY MEASURES / 5 YEAR</b>					
Standard Deviation	21.48	38%	22.03	21.77	539
Sharpe Ratio	0.22	46%	0.18	0.20	539
Alpha	0.70	48%	0.00	0.38	539
Beta	0.97	48%	1.00	0.96	539
R-Squared	98.11	14%	100.00	94.10	539
Up Mkt Capture	99.01	42%	100.00	96.80	539
Down Mkt Capture	97.26	47%	100.00	96.30	539
Information Ratio	0.17	39%	NA	-0.10	539
<b>TRAILING RETURNS</b>					
Last Qtr.	-16.79	70%	-17.20	-15.19	557
YTD	-21.60	64%	-23.43	-20.49	557
1 Year	-19.18	63%	-25.20	-17.94	552
3 Years	7.47	16%	4.21	5.25	549
5 Years	5.73	46%	5.17	5.37	539
10 Years	10.23	27%	9.35	9.38	456
<b>CALENDAR RETURNS</b>					
2021	22.53	52%	14.82	23.15	551
2020	18.32	24%	19.96	12.07	551
2019	22.18	78%	25.53	24.65	548
2018	-11.97	51%	-11.01	-12.23	540
2017	9.08	90%	14.65	13.14	532



**INVESTMENT PROFILE**

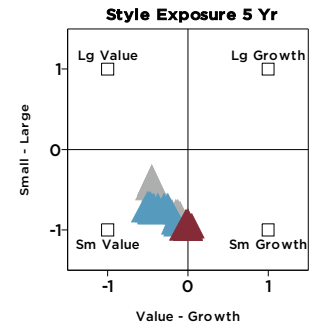
Ticker	JUSMX
CUSIP	48121L346
Net Assets \$MM	\$868.00
Manager Names	Team Managed
Manager Tenure	11.7 Years
Prospectus Exp Ratio	0.72%
Cat Median Exp Ratio	1.00%
Current 12b-1	N/A
Annldz Ret Since Incept	10.99%
Inception Date	11/01/2011
Phone Number	800-480-4111
Sub Advisor	N/A

**HOLDINGS OVERVIEW**

Total Number of Holdings	480
% Assets in Top 10 Holdings	11.88%
Avg Mkt Cap \$MM	\$2,529.20
Turnover Ratio	N/A

**TOP HOLDINGS**

JPMorgan Prime Money M	1.74%
Option Care Health Inc	1.57%
Tri Pointe Homes Inc	1.37%
Ovintiv Inc	1.32%
NuVasive Inc	1.17%

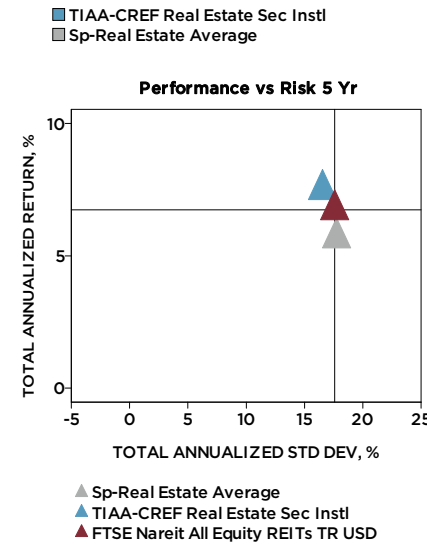
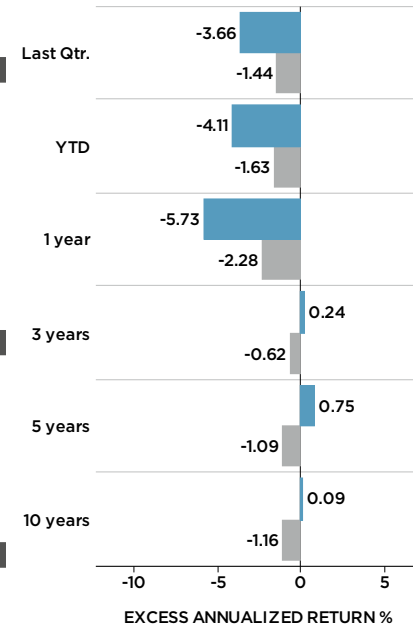
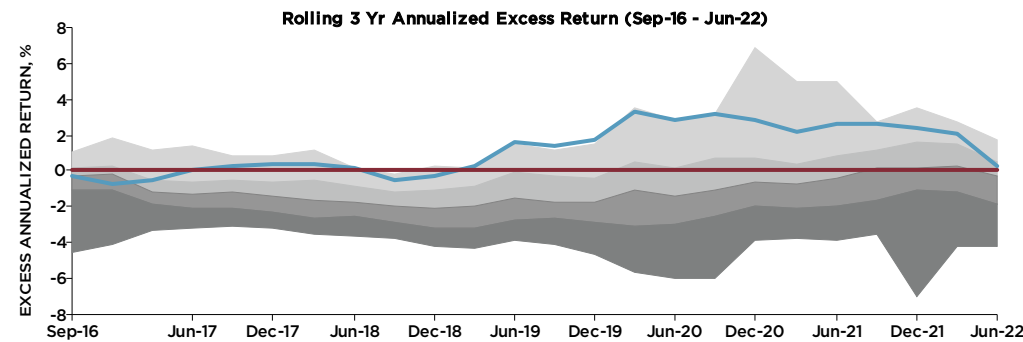


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	TIAA-CREF Real Estate Sec Instl	Peer Group Rank	FTSE Nareit All Equity REITs TR USD	Sp-Real Estate	# of Funds
<b>KEY MEASURES / 5 YEAR</b>					
Standard Deviation	16.62	11%	17.56	17.68	206
Sharpe Ratio	0.38	9%	0.32	0.26	206
Alpha	1.12	11%	0.00	-0.95	206
Beta	0.93	87%	1.00	0.98	206
R-Squared	97.49	43%	100.00	94.21	206
Up Mkt Capture	100.10	21%	100.00	95.37	206
Down Mkt Capture	96.78	16%	100.00	99.71	206
Information Ratio	0.24	11%	NA	-0.25	206
<b>TRAILING RETURNS</b>					
Last Qtr.	-18.34	83%	-14.68	-16.12	224
YTD	-23.28	89%	-19.17	-20.80	224
1 Year	-11.62	90%	-5.89	-8.16	220
3 Years	5.58	33%	5.34	4.72	219
5 Years	7.50	11%	6.75	5.66	206
10 Years	8.43	10%	8.34	7.18	184
<b>CALENDAR RETURNS</b>					
2021	39.41	73%	41.30	39.97	220
2020	1.33	8%	-5.12	-3.29	220
2019	31.09	19%	28.66	28.12	219
2018	-4.04	17%	-4.04	-6.33	215
2017	12.29	4%	8.67	6.85	205



**INVESTMENT PROFILE**

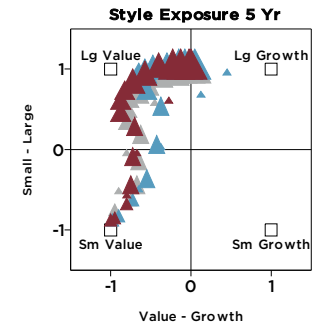
Ticker	TIREX
CUSIP	87244W797
Net Assets \$MM	\$3,446.00
Manager Names	Team Managed
Manager Tenure	16.5 Years
Prospectus Exp Ratio	0.49%
Cat Median Exp Ratio	1.05%
Current 12b-1	N/A
Annldz Ret Since Incept	9.89%
Inception Date	10/01/2002
Phone Number	877-518-9161
Sub Advisor	N/A

**HOLDINGS OVERVIEW**

Total Number of Holdings	60
% Assets in Top 10 Holdings	44.65%
Avg Mkt Cap \$MM	\$23,834.78
Turnover Ratio	25.00%

**TOP HOLDINGS**

Prologis Inc	7.95%
American Tower Corp	5.19%
Simon Property Group Inc	5.08%
AvalonBay Communities I	4.49%
Equity Residential	4.38%



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



# ASSET INVESTMENT REVIEW | SUMMARY

Period Ending 6.30.22 | Q2 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%	\$19,462,761	2.47%
Stable Value	Voya Fixed Plus Account III	\$19,623,202	2.07%	\$26,139,959	3.32%
Intermediate Core Bond	Vanguard Interm-Term Bond Index I	\$18,226,789	1.92%	\$14,105,674	1.79%
Intermediate Core-Plus Bond	PIMCO Total Return Instl	\$5,395,296	0.57%	\$6,806,025	0.87%
Target Date 2000-2010 Moderate	American Funds 2010 Trgt Date Retire R6	\$25,248,524	2.66%	\$22,161,688	2.82%
Target Date 2015 Moderate	American Funds 2015 Trgt Date Retire R6	\$45,334,256	4.78%	\$37,538,781	4.77%
Target Date 2020 Moderate	American Funds 2020 Trgt Date Retire R6	\$93,524,656	9.86%	\$77,475,061	9.85%
Target Date 2025 Moderate	American Funds 2025 Trgt Date Retire R6	\$114,745,783	12.10%	\$95,146,604	12.10%
Target Date 2030 Moderate	American Funds 2030 Trgt Date Retire R6	\$115,515,576	12.18%	\$96,020,151	12.21%
Target Date 2035 Moderate	American Funds 2035 Trgt Date Retire R6	\$114,998,773	12.13%	\$92,907,921	11.81%
Target Date 2040 Moderate	American Funds 2040 Trgt Date Retire R6	\$74,728,540	7.88%	\$60,086,464	7.64%
Target Date 2045 Moderate	American Funds 2045 Trgt Date Retire R6	\$49,714,571	5.24%	\$40,110,273	5.10%
Target Date 2050 Moderate	American Funds 2050 Trgt Date Retire R6	\$24,866,906	2.62%	\$20,395,477	2.59%
Target Date 2055 Moderate	American Funds 2055 Trgt Date Retire R6	\$10,152,595	1.07%	\$8,576,084	1.09%
Target Date 2060 Moderate	American Funds 2060 Trgt Date Retire R6	\$2,759,874	0.29%	\$2,396,587	0.30%
Target Date 2065+ Moderate	American Funds 2065 Trgt Date Retire R6	\$470,106	0.05%	\$473,271	0.06%
Large Company Value	American Funds Washington Mutual R6	\$13,213,060	1.39%	\$11,559,740	1.47%
Large Company Blend	Vanguard Institutional Index I	\$77,984,951	8.22%	\$63,912,105	8.13%

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# ASSET INVESTMENT REVIEW | SUMMARY

Period Ending 6.30.22 | Q2 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%	\$25,467,870	3.24%
Medium Company Blend	Vanguard Extended Market Index Instl	\$22,787,329	2.40%	\$14,572,444	1.85%
Medium Company Growth	Champlain Mid Cap Institutional	\$5,892,983	0.62%	\$4,118,329	0.52%
Foreign Large Blend	Lazard International Equity R6	\$2,883,113	0.30%	-	-
Foreign Large Blend	T Rowe Price Overseas Stock I	-	-	\$2,943,236	0.37%
Foreign Large Blend	Vanguard Total Intl Stock Index I	\$14,182,600	1.50%	\$12,030,174	1.53%
Small Company Blend	JPMorgan US Small Company R6	\$8,260,985	0.87%	\$6,586,276	0.84%
Specialty-Real Estate	TIAA-CREF Real Estate Sec Instl	\$5,163,308	0.54%	\$3,934,559	0.50%
Self-Directed Brokerage	TD Ameritrade SDB Securities	\$26,201,540	2.76%	\$21,617,713	2.75%
<b>TOTALS</b>		<b>\$948,327,413</b>	<b>100%</b>	<b>\$786,545,226</b>	<b>100%</b>

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# PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 6.30.22 | Q2 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%	\$2,241,056	1.05%
Stable Value	Voya Fixed Plus Account III	\$4,775,634	1.92%	\$5,873,458	2.76%
Intermediate Core Bond	Vanguard Interm-Term Bond Index I	\$4,074,939	1.64%	\$3,220,263	1.51%
Intermediate Core-Plus Bond	PIMCO Total Return Instl	\$1,602,869	0.64%	\$1,940,686	0.91%
Target Date 2000-2010 Moderate	American Funds 2010 Trgt Date Retire R6	\$943,508	0.38%	\$919,047	0.43%
Target Date 2015 Moderate	American Funds 2015 Trgt Date Retire R6	\$3,250,990	1.31%	\$2,068,867	0.97%
Target Date 2020 Moderate	American Funds 2020 Trgt Date Retire R6	\$14,851,249	5.97%	\$12,312,770	5.78%
Target Date 2025 Moderate	American Funds 2025 Trgt Date Retire R6	\$21,093,059	8.47%	\$17,825,433	8.37%
Target Date 2030 Moderate	American Funds 2030 Trgt Date Retire R6	\$27,419,689	11.01%	\$24,016,036	11.27%
Target Date 2035 Moderate	American Funds 2035 Trgt Date Retire R6	\$36,411,630	14.63%	\$30,396,121	14.26%
Target Date 2040 Moderate	American Funds 2040 Trgt Date Retire R6	\$28,574,810	11.48%	\$24,353,210	11.43%
Target Date 2045 Moderate	American Funds 2045 Trgt Date Retire R6	\$24,782,395	9.95%	\$20,929,812	9.82%
Target Date 2050 Moderate	American Funds 2050 Trgt Date Retire R6	\$14,270,268	5.73%	\$12,077,937	5.67%
Target Date 2055 Moderate	American Funds 2055 Trgt Date Retire R6	\$8,251,129	3.31%	\$7,071,914	3.32%
Target Date 2060 Moderate	American Funds 2060 Trgt Date Retire R6	\$1,685,445	0.68%	\$1,524,694	0.72%
Target Date 2065+ Moderate	American Funds 2065 Trgt Date Retire R6	\$170,384	0.07%	\$195,134	0.09%
Large Company Value	American Funds Washington Mutual R6	\$3,230,277	1.30%	\$2,804,722	1.32%
Large Company Blend	Vanguard Institutional Index I	\$17,686,307	7.10%	\$14,945,170	7.01%

CONTINUED...

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# PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 6.30.22 | Q2 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%	\$5,227,686	2.45%
Medium Company Blend	Vanguard Extended Market Index Instl	\$5,272,708	2.12%	\$3,676,338	1.73%
Medium Company Growth	Champlain Mid Cap Institutional	\$1,683,432	0.68%	\$1,304,815	0.61%
Foreign Large Blend	Lazard International Equity R6	\$1,068,336	0.43%	-	-
Foreign Large Blend	T Rowe Price Overseas Stock I	-	-	\$896,850	0.42%
Foreign Large Blend	Vanguard Total Intl Stock Index I	\$4,116,173	1.65%	\$3,860,467	1.81%
Small Company Blend	JPMorgan US Small Company R6	\$1,802,683	0.72%	\$1,600,459	0.75%
Specialty-Real Estate	TIAA-CREF Real Estate Sec Instl	\$1,057,924	0.42%	\$922,517	0.43%
Self-Directed Brokerage	TD Ameritrade SDB Securities	\$11,784,042	4.73%	\$10,878,334	5.11%
<b>TOTALS</b>		\$248,957,952	100%	\$213,083,795	100%

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# PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 6.30.22 | Q2 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%	\$487,673	2.25%
Stable Value	Voya Fixed Plus Account III	\$287,276	1.08%	\$357,212	1.65%
Intermediate Core Bond	Vanguard Interm-Term Bond Index I	\$245,900	0.92%	\$170,457	0.79%
Intermediate Core-Plus Bond	PIMCO Total Return Instl	\$60,222	0.23%	\$81,002	0.37%
Target Date 2000-2010 Moderate	American Funds 2010 Trgt Date Retire R6	\$735,164	2.77%	\$625,121	2.89%
Target Date 2015 Moderate	American Funds 2015 Trgt Date Retire R6	\$1,282,921	4.83%	\$1,077,919	4.98%
Target Date 2020 Moderate	American Funds 2020 Trgt Date Retire R6	\$2,875,773	10.82%	\$2,370,416	10.94%
Target Date 2025 Moderate	American Funds 2025 Trgt Date Retire R6	\$4,543,950	17.09%	\$3,729,505	17.22%
Target Date 2030 Moderate	American Funds 2030 Trgt Date Retire R6	\$4,539,329	17.07%	\$3,702,972	17.09%
Target Date 2035 Moderate	American Funds 2035 Trgt Date Retire R6	\$4,610,661	17.34%	\$3,688,499	17.03%
Target Date 2040 Moderate	American Funds 2040 Trgt Date Retire R6	\$2,912,004	10.95%	\$2,307,645	10.65%
Target Date 2045 Moderate	American Funds 2045 Trgt Date Retire R6	\$1,192,125	4.48%	\$966,102	4.46%
Target Date 2050 Moderate	American Funds 2050 Trgt Date Retire R6	\$167,014	0.63%	\$129,368	0.60%
Target Date 2055 Moderate	American Funds 2055 Trgt Date Retire R6	\$8,262	0.03%	\$7,162	0.03%
Target Date 2060 Moderate	American Funds 2060 Trgt Date Retire R6	\$34,695	0.13%	\$27,091	0.13%
Target Date 2065+ Moderate	American Funds 2065 Trgt Date Retire R6	\$14,504	0.05%	\$15,225	0.07%
Large Company Value	American Funds Washington Mutual R6	\$152,998	0.58%	\$137,812	0.64%
Large Company Blend	Vanguard Institutional Index I	\$1,000,849	3.76%	\$767,269	3.54%

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# PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 6.30.22 | Q2 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%	\$444,810	2.05%
Medium Company Blend	Vanguard Extended Market Index Instl	\$252,204	0.95%	\$162,907	0.75%
Medium Company Growth	Champlain Mid Cap Institutional	\$90,471	0.34%	\$57,157	0.26%
Foreign Large Blend	Lazard International Equity R6	\$38,132	0.14%	-	-
Foreign Large Blend	T Rowe Price Overseas Stock I	-	-	\$35,058	0.16%
Foreign Large Blend	Vanguard Total Intl Stock Index I	\$140,928	0.53%	\$122,315	0.56%
Small Company Blend	JPMorgan US Small Company R6	\$105,688	0.40%	\$68,845	0.32%
Specialty-Real Estate	TIAA-CREF Real Estate Sec Instl	\$64,217	0.24%	\$45,001	0.21%
Self-Directed Brokerage	TD Ameritrade SDB Securities	\$91,501	0.34%	\$77,237	0.36%
<b>TOTALS</b>		\$26,587,917	100%	\$21,661,780	100%

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.





State of Delaware

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



**ALPHA**

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

**BATTING AVERAGE**

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

**BETA**

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

**CAPTURE RATIO**

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

**INFORMATION RATIO**

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

**PERCENTILE RANK**

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

**RISK-ADJUSTED PERFORMANCE**

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

**R-SQUARED**

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

**SHARPE RATIO**

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

**STANDARD DEVIATION**

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


**TRACKING ERROR**

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

**TREYNOR RATIO**

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



	QUANTITATIVE EVALUATION ITEMS	QUALITATIVE EVALUATION ITEMS
<p> <b>MARKED FOR REVIEW</b></p> <p>The following categories of the Investment Policy Monitor appear “Marked For Review” when:</p> <p><b>CAPTRUST’s Investment Policy Monitoring Methodology</b></p> <p>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>Our current Investment Policy Monitoring Methodology document can be accessed through the following link:</p> <p><a href="https://captrust.com/investmentmonitoring">captrust.com/investmentmonitoring</a></p>	<p><b>3/5 Year Risk- adjusted Performance</b></p> <p>The investment option’s 3 or 5 Year Annualized Risk Adjusted Performance falls below the 50th percentile of the peer group.</p> <p><b>3/5 Year Performance vs. Peers</b></p> <p>The investment option’s 3 or 5 Year Annualized Peer Relative Performance falls below the 50th percentile of the peer group.</p> <p><b>3/5 Year Style</b></p> <p>The investment option’s 3 or 5 Year R-Squared measure falls below the absolute threshold set per asset class.</p> <p><b>3/5 Year Confidence</b></p> <p>The investment option’s 3 or 5 Year Confidence Rating falls below the 50<sup>th</sup> percentile of the peer group.</p> <p><b>Glidepath Assessment</b></p> <p><b>% of Equity Exposure:</b> 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><b>Regression to the Benchmark:</b> The investment option’s sensitivity to market risk - as measured by beta relative to a Global Equity Index - is above 0.89.</p>	<p><b>Fund Management</b></p> <p>A significant disruption to the investment option’s management team has been discovered.</p> <p><b>Fund Family</b></p> <p>A significant disruption to the investment option’s parent company has been discovered.</p> <p><b>Portfolio Construction</b></p> <p>The investment option’s combined Portfolio Construction score is 6 or below out of a possible 15 points.</p> <p><b>Underlying Investment Vehicles</b></p> <p>The investment option’s combined Underlying Investment Vehicles score is 6 or below out of a possible 15 points.</p>

