

STATE OF DELAWARE
3RD 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

3rd Quarter, 2022 Quarterly Review

prepared by:

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OVERVIEW AS OF SEPTEMBER 30, 2022:

The State of Delaware Deferred Compensation Plans held approximately \$972.5 in total active plan assets, representing a decrease of \$251.4 million (-20.5% change) over total assets as of December 31, 2021. Contributions to the Plans during the quarter totaled approximately \$20.8 million.

- \$745.1 million was invested in the State of Delaware 457(b) Deferred Compensation Plan
- \$207.2 million was invested in the State of Delaware 403(b) Plan
- \$20.2 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 0.065% charged to each participant; this fee pays for Voya recordkeeping and administrative services. There is an additional asset-based fee of five basis points 0.05% (not to exceed \$200 annually) charged to each participant; this fee pays the State of Delaware's administrative fee.

Plan Expense	Plan	Benchmark ²
Plan Average Expense	0.115%	0.13%
Recordkeeping Expense	0.065%	0.09
Plan Administration Expense	0.05%	0.04

The Plan Expense Reimbursement Account balance across all three plans totaled \$266,197 as September 30, 2022.

¹ Does not include assets held in individual accounts at previous/legacy providers/contracts. 403(b) legacy vendor assets are valued at approximately \$234.9 million as of 9.30.2022.

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



Tier One Assets (Target Date Suite)

- Approximately \$684.9 million was invested in the American Funds Target Date Retirement Fund series (represents 70% of assets). The target date series is designated as the Plans' default investment, which is to be used in the event a participant does not make an investment election.
 - 92% of unique Plan participants (across all plans) were invested in the target date series (20,526 unique participants).
 - The target date series received approximately 71% (\$14.8 million) of new contributions in the third quarter of 2022.

Tier Two Assets (Core Fund Array)

- Approximately \$256.0 million was invested in Tier Two (represents 26% of assets).
 - Tier Two received approximately 29% (\$6.0 million) of new contributions in the third quarter of 2022.
- Approximately \$32.8 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 \$223.2 million was invested in the Tier two mutual fund options
- As of September 30, 2022, there were approximately \$19.6 million (2% of total Plan assets) invested in the Managed Account service, representing 492 unique users across plans (compared to 445 unique users across plans as of 12.31.2021).

Tier Three Assets (Self Directed Brokerage Account)

- Approximately \$31.5 million was invested in the TD Ameritrade Self Directed brokerage Account (represents 3% of assets) across 489 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. Third quarter saw similar themes as the second quarter, with mega-cap tech stocks continuing to sell off heavily as inflation continues to surge.
- The recommendation for all other investments is: Not for Watch.

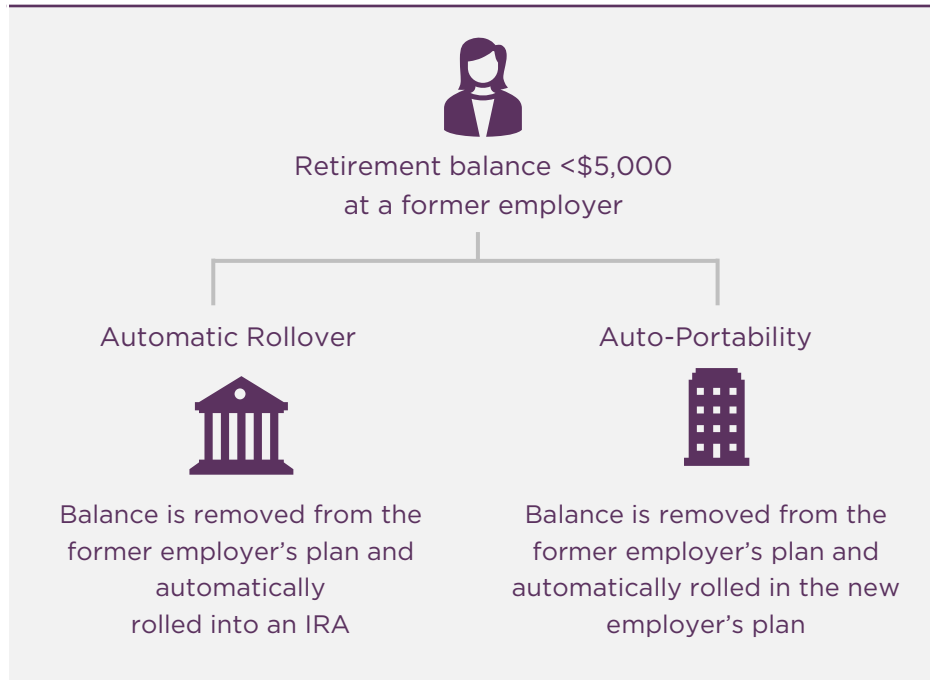
Review Period (meeting timeframe)	1Q 2022 (May/June)	2Q 2022 (August/September)	3Q 2022 (November/December)	4Q 2022 (February/March)
Standard Topics	<ul style="list-style-type: none"> Industry trends Regulatory trends Plan assets/allocation Investment analysis 	<ul style="list-style-type: none"> Industry trends Regulatory trends Plan assets/allocation Investment analysis 	<ul style="list-style-type: none"> Industry trends Regulatory trends Plan assets/allocation Investment analysis 	<ul style="list-style-type: none"> Industry trends Regulatory trends Plan assets/allocation Investment analysis
Additional Fiduciary and Educational Topics	<ul style="list-style-type: none"> Review of Plan Fees Review of TD Ameritrade & Morningstar 	<ul style="list-style-type: none"> Target Date Fund Series Review Investment Structure Review 	<ul style="list-style-type: none"> Review of Investment Policy Statements 	<ul style="list-style-type: none"> Annual Business Planning



WHAT IS AUTO-PORTABILITY?

The Advancing Auto-Portability Act of 2022 is a bipartisan bill introduced in the Senate in June. The bill encourages plan sponsors to adopt auto-portability features by offering a \$500 tax credit to offset the implementation cost. There are identical provisions in the Senate’s proposed Enhancing American Retirement Now (EARN) Act. At a high level, auto-portability identifies a participant’s retirement account at a previous employer and automatically moves those assets to their new employer’s plan.¹ This impacts participants with balances below \$5,000 who are subject to automatic distribution to an individual retirement account (IRA).

OPTIONS FOR TERMINATED PARTICIPANTS WITH A SMALL BALANCE



THE ARGUMENT FOR AUTO-PORTABILITY

<p>9.9</p> <p>is the number of jobs an average 401(k) participant will have over their working career.²</p>	<p>36%</p> <p>of average 401(k) participants have balances under \$5,000.²</p>
<p>63%</p> <p>of Black and 57% of Latino people cash out their small account balances compared to less than one-third of all participants.³</p>	<p>\$2 trillion</p> <p>in additional retirement savings is estimated from full adoption of auto-portability.²</p>
<p>Auto-portability remains a newer initiative. Interested plan sponsors must confirm whether their retirement plan provider and small-balance IRA provider offer auto-portability.</p>	

¹ Auto-portability functionality must be in place at both recordkeepers and the plan must accept rollovers. A fee is charged to the participant for the automatic transfer to the new employer’s plan.

² EBRI, “The Impact of Auto-Portability on Preserving Retirement Savings Currently Lost to 401(k) Cashout Leakage”

³ Retirement Clearinghouse, “How Sponsors Can Help Minorities Save More for Retirement”



RECORDKEEPING SERVICE LEVELS AND PLAN SPONSOR IMPACT

The Great Resignation has impacted nearly every industry—and retirement plan recordkeeping is no exception. Plan sponsors and participants may be feeling the effects of decreased service levels due to a combination of the COVID-19 pandemic, recordkeeper consolidation, fee compression, and labor market challenges. According to a recent survey, plan sponsors are 65% more likely to actively look to change recordkeepers in 2022 compared to 2021 and more than twice as likely to seek a change compared to pre-pandemic in 2019.¹

When asked why they were looking to make a change, an overwhelming majority of plan sponsors indicated servicing issues—ahead of technology, financial wellness options, and recordkeeping costs.

48%

of plan sponsors are actively looking to change their recordkeeper.

65%

of plan sponsors are more likely to change recordkeepers in 2022 compared to 2021 due to service issues.

#1

reason plan sponsors are seeking a change in recordkeepers is to service issues.

IMPACTED SERVICE LEVELS

- Slow or delayed response times to service requests
- Errors made on the recordkeeping of plans
- Multiple personnel changes
- Increased wait times for participant call center
- Tenured service team retirements and buyouts

ACTION ITEMS TO CONSIDER

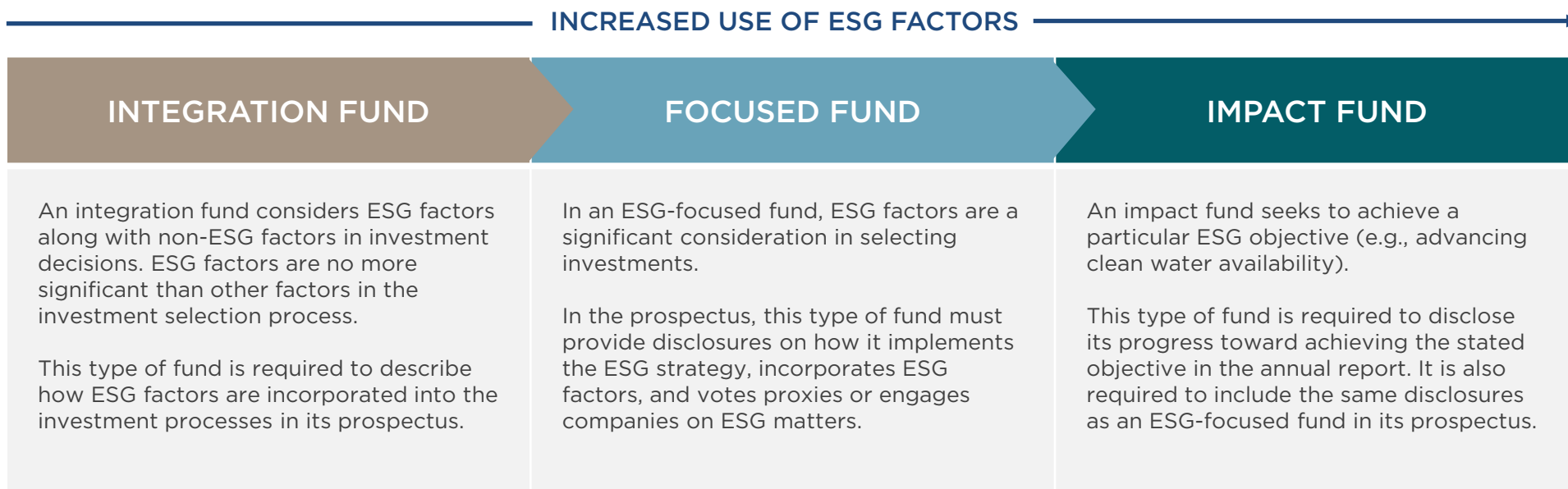
- Provide feedback to your relationship manager, management team, and your financial advisor so issues can be addressed
- Request service team changes, if needed
- Conduct a recordkeeper search

¹Fidelity, “Plan Sponsor Attitudes Survey, 13th Edition”



ENHANCED DISCLOSURE FOR ESG INVESTMENTS

This year, the SEC proposed changes under the rules of the Investment Adviser Act of 1940 that aim to create a standardized disclosure and reporting framework for funds that market themselves as environmental, social, and governance (ESG) investments. These changes will help plan sponsors and participants understand the materiality of an investment’s use of ESG factors. The proposal distinguishes three ESG fund categories that would require specific disclosures.



DOL ESG Update: The DOL’s 2021 proposed rule, Prudence and Loyalty in Selecting Plan Investments and Exercising Shareholder Rights, is expected to be released in December and take effect in 2023. The rule would amend the investment duties regulation, adding language that makes room for plan sponsors to consider the economic effects of ESG factors.

Source: Harvard Law School Forum on Corporate Governance, “Long-Awaited ESG Rules”



SECTION 2: MARKET COMMENTARY AND REVIEW

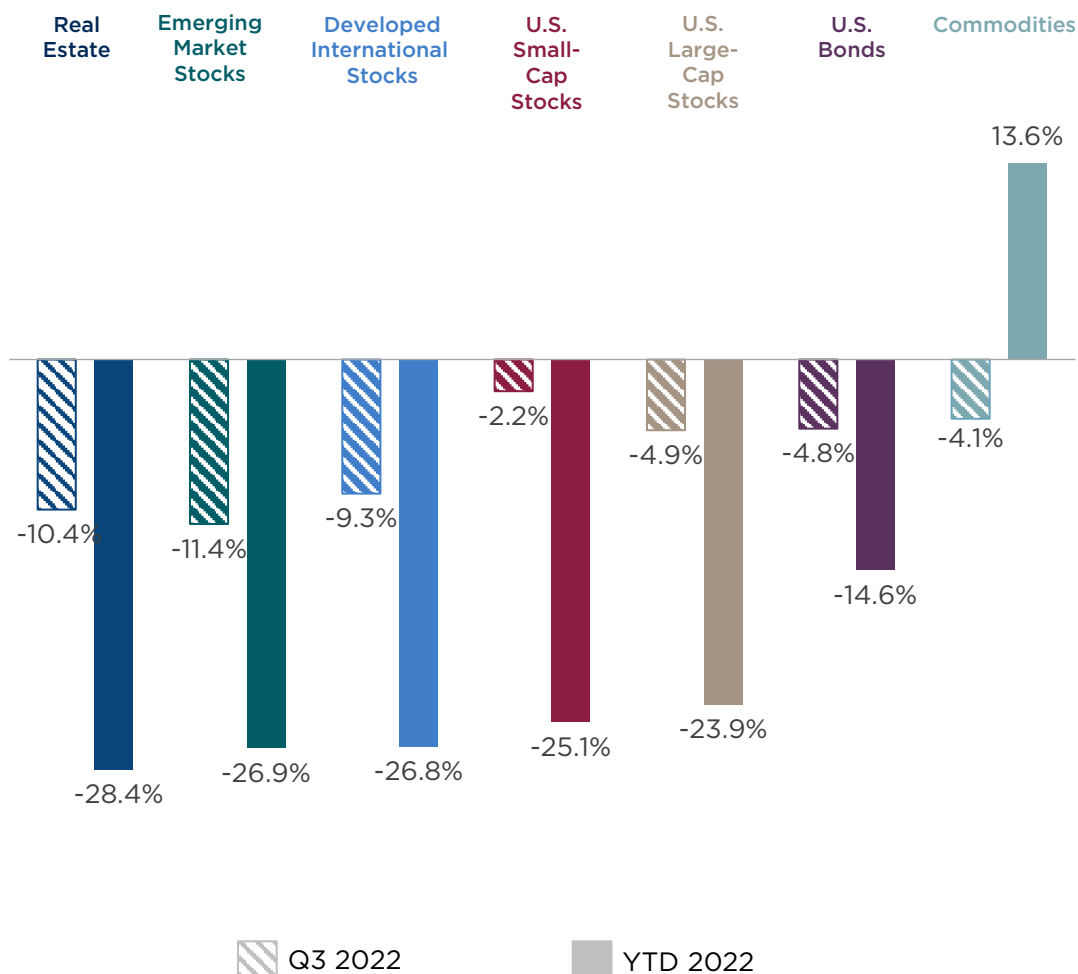
Market Commentary.....



ANOTHER CHALLENGING QUARTER

All asset classes ended the third quarter with modest losses, adding to their year-to-date woes. Stocks and bonds climbed in the first half of the quarter as concerns about inflation abated, but the Federal Reserve brought investors back to reality with its aggressive interest rate policy and messaging.

- After an initial rally, U.S. stocks ended the quarter back near 2022 lows. Small-cap stocks fared a little better than their large-cap counterparts; growth stocks outperformed value stocks for the quarter.
- Outside the U.S., stocks continued to face the perfect storm of economic, geopolitical, and currency headwinds. Inflation has reached double-digit levels across much of Europe as energy disruptions driven by the war in Ukraine put central bankers in difficult positions.
- For bonds, a historically bad calendar year continued into the third quarter. An upward shift in the yield curve led to a third consecutive quarterly decline and added to the double-digit losses generated in the first half of the year.
- Rising interest rates and emerging recession concerns have added to 2022 difficulties for public real estate.
- Commodities, a bright spot for most of 2022, declined in the third quarter on rising recession concerns. They remain the lone asset class in positive territory for the 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

	Q3 2022	YTD 2022	Last 12 Months
U.S. Stocks	-4.9%	-23.9%	-15.5%
• Q3 Best Sector: Consumer Discretionary	4.4%	-29.9%	-20.9%
• Q3 Worst Sector: Communication Service	-12.7%	-39.0%	-39.1%
International Stocks	-9.3%	-26.8%	-24.7%
Emerging Markets Stocks	-11.4%	-26.9%	-27.8%

Fixed Income

	9.30.22	6.30.22	9.30.21
1-Year U.S. Treasury Yield	4.05%	2.80%	0.09%
10-Year U.S. Treasury Yield	3.83%	2.98%	1.52%
	QTD 2022	YTD 2022	Last 12 Months
10-Year U.S. Treasury Total Return	-5.83%	-16.85%	-16.29%

Equities - Relative Performance by Market Capitalization and Style

	Q3 2022			YTD 2022			Last 12 Months				
	Value	Blend	Growth	Value	Blend	Growth	Value	Blend	Growth		
Large	-5.6%	-4.9%	-3.6%	Large	-17.8%	-23.9%	-30.7%	Large	-11.4%	-15.5%	-22.6%
Mid	-4.9%	-3.4%	-0.7%	Mid	-20.4%	-24.3%	-31.5%	Mid	-13.6%	-19.4%	-29.5%
Small	-4.6%	-2.2%	0.2%	Small	-21.1%	-25.1%	-29.3%	Small	-17.7%	-23.5%	-29.3%

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



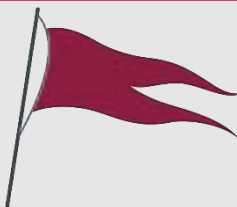
ECONOMIC OUTLOOK

With the Federal Reserve doubling down on its inflation-fighting intentions, investors have shifted their focus to recession scenarios. Economic indicators are flashing opposing signals. While the labor market and household and business balance sheets remain strong, consumer spending and corporate profitability have come under pressure, and geopolitical risks persist.

HEADWINDS

Inflation-Fighting Resolve

- The Fed is moving with unwavering resolve to fight inflation. The pace and scale of tightening is unprecedented, raising recession risks.
- The question is: Will the Fed's resolve persist if the economy slips into recession?



Leading Indicators Are Lagging

- Rising mortgage rates have had the intended effect of slowing home sales.
- While home prices have remained fairly stable, sales volume has declined for seven consecutive months, and new home building permits have plummeted.
- Despite modest improvement, consumer pessimism about overall business conditions remains elevated.

Midterms on the Horizon

- Historically, markets have performed well under any division of power. However, election outcomes could create policy uncertainty, particularly if results are contested or delayed.

TAILWINDS

Input Costs Improving

- Supply-chain constraints and rising gas prices have been key drivers of inflation. As companies right-size their inventories and transportation bottlenecks ease, global logistics are showing signs of recovery.
- Gas prices are falling as additional supply, tax holidays, and anticipation of an economic slowdown contribute to falling crude oil prices, a primary driver of prices at the pump.



Strong Labor Market

- The U.S. labor market remains resilient despite the Federal Reserve's efforts to cool the economy.
- The Fed has been able to pump the economic brakes without an increase in unemployment or a decrease in wages—a goldilocks outcome so far.

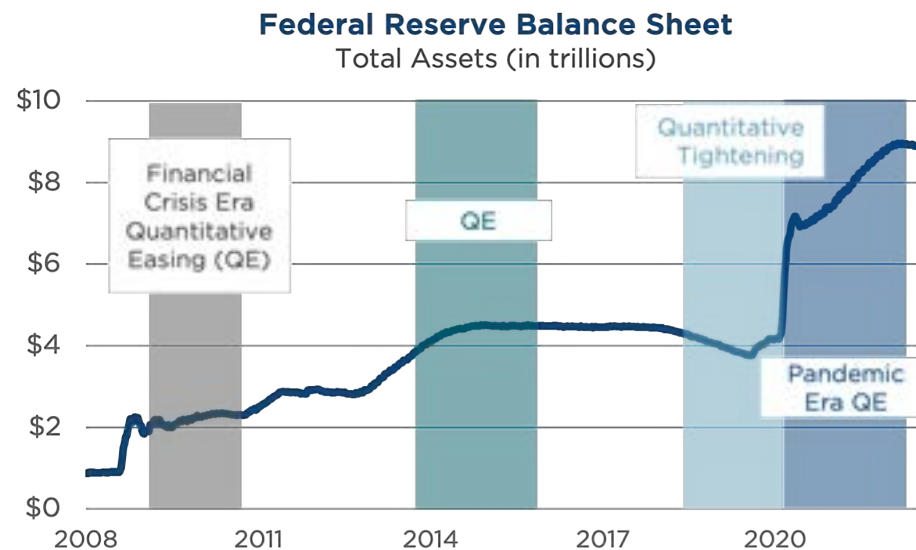
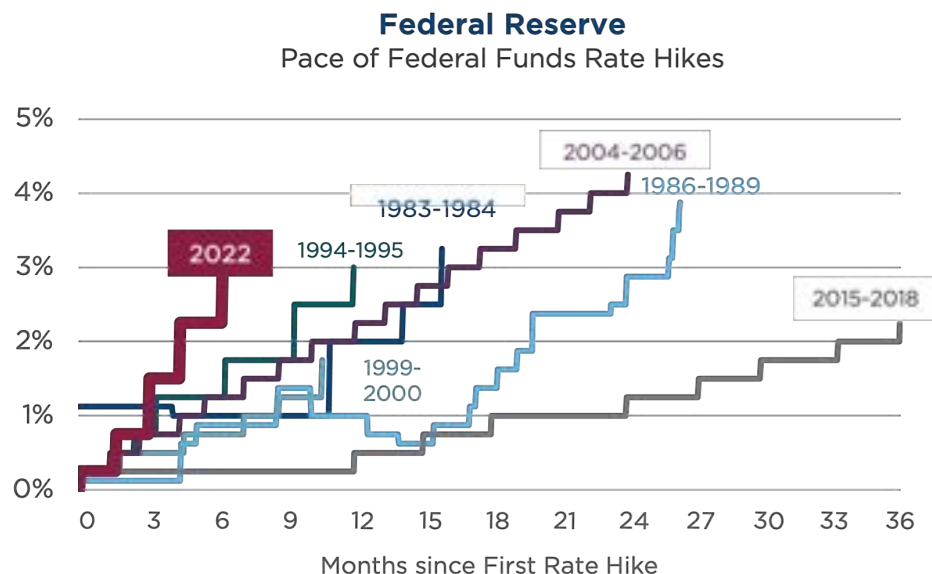
Low Expectations

- Investors remain bearish as widespread pessimism is weighing on investor sentiment across global markets. However, periods of extreme pessimism can provide attractive entry points as low expectations set the stage for positive surprises.

The potential range of future outcomes has narrowed slightly, but policy risks remain high. With a recession looming, investors should remain vigilant, diversified, and prepared for ongoing volatility.

INFLATION-FIGHTING RESOLVE

The Federal Reserve has been clear in its commitment to bring inflation down to its long-term target, even at the cost of a potential recession. While its tools remain limited given the nature of the inflation environment, the Fed is acting with unprecedented speed and scale.



OBSERVATIONS

- In less than six months, the Federal Reserve has raised the fed funds rate from 0 to over 3%. This pace exceeds all tightening cycles over the last 40 years, reaching the same level of tightening experienced during the 1994-1995 cycle in half the time. According to market indicators, investors believe this accelerated pace of rate hikes will continue for the foreseeable future.
- The central bank has also begun a program of quantitative tightening—reducing its inventory of bonds purchased during the pandemic to spur economic activity. On June 1, the Fed began selling \$45 billion of bonds monthly, accelerating to \$90 billion in September. This is only the second balance sheet reduction program in the Fed’s history, and it’s occurring at roughly twice the pace of the prior.
- The pace and magnitude of tightening imply a Fed that is behind the curve. All eyes are focused on the economy’s resiliency in response to hawkish monetary policy.

Sources: Board of Governors of the Federal Reserve System, CAPTRUST Research

SECTION 3: PLAN INVESTMENT REVIEW	
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Investment Review Select Commentary.....
Investment Performance Summary.....



PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 9.30.22 | Q3 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	\$18,274,043	1.49%	\$23,446,545	2.41%
Stable Value	Voya Fixed Plus Account III	\$24,686,112	2.02%	\$32,807,193	3.37%
Intermediate Core Bond	Vanguard Interm-Term Bond Index I	\$22,547,628	1.84%	\$16,824,022	1.73%
Intermediate Core-Plus Bond	PIMCO Total Return Instl	\$7,058,387	0.58%	\$8,130,034	0.84%
Target Date 2000-2010 Moderate	American Funds 2010 Trgt Date Retire R6	\$26,927,196	2.20%	\$21,834,008	2.25%
Target Date 2015 Moderate	American Funds 2015 Trgt Date Retire R6	\$49,868,167	4.07%	\$37,323,975	3.84%
Target Date 2020 Moderate	American Funds 2020 Trgt Date Retire R6	\$111,251,678	9.09%	\$85,917,448	8.84%
Target Date 2025 Moderate	American Funds 2025 Trgt Date Retire R6	\$140,382,792	11.47%	\$106,595,178	10.96%
Target Date 2030 Moderate	American Funds 2030 Trgt Date Retire R6	\$147,474,594	12.05%	\$117,182,421	12.05%
Target Date 2035 Moderate	American Funds 2035 Trgt Date Retire R6	\$156,021,064	12.75%	\$120,813,419	12.42%
Target Date 2040 Moderate	American Funds 2040 Trgt Date Retire R6	\$106,215,354	8.68%	\$82,946,485	8.53%
Target Date 2045 Moderate	American Funds 2045 Trgt Date Retire R6	\$75,689,091	6.18%	\$60,002,342	6.17%
Target Date 2050 Moderate	American Funds 2050 Trgt Date Retire R6	\$39,304,188	3.21%	\$31,912,018	3.28%
Target Date 2055 Moderate	American Funds 2055 Trgt Date Retire R6	\$18,411,986	1.50%	\$15,500,569	1.59%
Target Date 2060 Moderate	American Funds 2060 Trgt Date Retire R6	\$4,480,014	0.37%	\$4,161,610	0.43%
Target Date 2065+ Moderate	American Funds 2065 Trgt Date Retire R6	\$654,994	0.05%	\$706,566	0.07%
Large Company Value	American Funds Washington Mutual R6	\$16,596,335	1.36%	\$13,860,158	1.43%
Large Company Blend	Vanguard Institutional Index I	\$96,672,107	7.90%	\$76,429,350	7.86%

CONTINUED...

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



PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 9.30.22 | Q3 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	\$48,417,256	3.96%	\$30,664,373	3.15%
Medium Company Blend	Vanguard Extended Market Index Instl	\$28,312,241	2.31%	\$18,009,212	1.85%
Medium Company Growth	Champlain Mid Cap Institutional	\$7,666,886	0.63%	\$5,338,307	0.55%
Foreign Large Blend	Lazard International Equity R6	\$3,989,581	0.33%	-	-
Foreign Large Blend	T Rowe Price Overseas Stock I	-	-	\$3,266,300	0.34%
Foreign Large Blend	Vanguard Total Intl Stock Index I	\$18,439,701	1.51%	\$14,443,164	1.49%
Small Company Blend	JPMorgan US Small Company R6	\$10,169,356	0.83%	\$8,250,391	0.85%
Specialty-Real Estate	TIAA-CREF Real Estate Sec Instl	\$6,285,449	0.51%	\$4,564,937	0.47%
Self-Directed Brokerage	TD Ameritrade SDB Securities	\$38,077,083	3.11%	\$31,526,556	3.24%
TOTALS		\$1,223,873,283	100%	\$972,456,579	100%

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State of Delaware

INVESTMENT	QUANTITATIVE								QUALITATIVE		TOTALS	
	Risk-Adjusted Performance		vs. Peers Performance		Style		Confidence		Fund Management	Fund Firm	Overall	Total Score
	3 Yr	5 Yr	3 Yr	5 Yr	3 Yr	5 Yr	3 Yr	5 Yr				
Intermediate Core-Plus Bond PIMCO Total Return Instl	▼	▼	▼	▼	●	●	●	▼	▼	●	▼	71
Large Company Value American Funds Washington Mutual R6	●	●	●	●	●	●	●	●	●	●	●	100
Large Company Growth T Rowe Price Blue Chip Growth I	▼	▼	▼	▼	●	●	▼	▼	●	●	●	59
Medium Company Growth Champlain Mid Cap Institutional	●	●	●	●	●	●	●	●	●	●	●	98
Foreign Large Blend T Rowe Price Overseas Stock I	●	●	●	●	●	●	●	●	●	●	●	94
Small Company Blend JPMorgan US Small Company R6	●	●	●	●	●	●	●	●	●	●	●	94
Specialty-Real Estate TIAA-CREF Real Estate Sec Instl	●	●	●	●	●	●	●	●	●	●	●	97

LEGEND

●	IN GOOD STANDING	▼	MARKED FOR REVIEW	●	CONSIDER FOR TERMINATION
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The CAPTRUST Investment Policy Monitor ("Scorecard") is an illustration of our monitoring system and is designed to assist our clients in their efforts to provide fiduciary oversight to investment assets. It is not intended as a solicitation to buy any security. The scoring system measures quantitative areas as well as qualitative (or subjective) fields for actively managed investment options. Quantitative scoring areas include Risk Adjusted Performance (3 & 5 yr.); Performance vs. Relevant Peer Group; Style Attribution; and Confidence. Qualitative Scoring Areas measure the quality of the Management Team while also considering the stewardship of the investment option's parent company under Investment Family Items. Qualitative areas of analysis are subjective in nature. CAPTRUST typically requires at least 3 months of monitoring before including an investment in this report. Investments that have been added to our system less than 3 months prior to a report being generated may have a Fund Management assessment of '25' as a default, but will be updated, if necessary, after the first quarter of monitoring to more accurately reflect our system. Investments that are not mutual funds or have less than 3 years of performance history may not be scored. This material is for institutional investor use only and is not intended to be shared with individual investors.



State of Delaware

TARGET DATE INVESTMENTS

INVESTMENT	QUANTITATIVE						QUALITATIVE				TOTALS	
	Risk-Adjusted Performance		vs. Peers Performance		Glidepath		Portfolio Construct.	Underlying Inv. Vehicles	Fund Mgmt	Fund Firm	Overall	Total Score
	3 Yr	5 Yr	3 Yr	5 Yr	% of Equities	Beta to Equities						
American Funds Target Date	●	●	●	●	●	●	●	●	▼	●	●	88

CAPITAL PRESERVATION INVESTMENTS

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





CONTINUED...

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



State of Delaware

PASSIVE INVESTMENTS

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

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



State of Delaware

FUND MANAGEMENT ITEMS	COMMENTARY
American Funds Washington Mutual	<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>
Champlain Mid Cap Blend	<p>Corey Bronner and Joe Caligiuri have been promoted to deputy chief investment officer of Champlain's Small and Mid Cap strategies.</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&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>
PIMCO Total Return	<p>Scott Mather, Managing Director and CIO – U.S. Core Strategies, will be taking a personal leave of absence from PIMCO that we expect to last at least through the end of this year. Dan Ivascyn, Group CIO, and Manny Roman, CEO, have worked closely with Scott on a thoughtful transition plan for his leave. As part of the transition, Pimco is adding Qi Wang, Mike Cudzil and Dan Ivascyn to the portfolio management team to jointly manage the fund with Mohit Mittal and Mark Keisel.</p>
T. Rowe Price Blue Chip Growth	<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>
American Funds Target Date	<p>Capital Group has made several changes to the fixed income portfolio of the American Funds Target Date series. The team added the American Funds Multi-Sector Income and American Funds Strategic Bond strategies. The dedicated TIPS allocation was increased by 1-2%. The intermediate- and short-term bond allocations were reduced. American Funds Multi-Sector Income and American Funds Strategic Bond are both more flexible strategies and serve to increase the series' exposure to corporate credit, high yield, emerging markets debt, and securitized credit.</p>



State of Delaware

FUND FIRM ITEMS	COMMENTARY
<p>Voya Funds</p>	<p>Voya has announced several changes to across their investment leadership platforms. First, Matt Toms, with Voya for 13 years, has been named global CIO. In this newly created role reporting to CEO Christine Hurtsellers, Mr. Toms will oversee the firm's investment teams across all asset classes while retaining his CIO, Fixed Income title and responsibility for the fixed income platform, including existing portfolio management responsibilities. Second, Michael Pytosh, Co-CIO of Voya's New York Equities platform, is leaving the firm at year-end 2022 to pursue other opportunities. Vincent Costa, previously co-CIO alongside Mr. Pytosh, is now the sole CIO of the platform, reporting to Mr. Toms. Third, Jeff Bianchi has been removed from his role as head of Growth Equities and is leaving the firm at year-end 2022 and will be replaced by Leigh Todd. Finally, due to the pending retirement of Jeff Bakalar in April 2023, Voya's Leveraged Credit team will become part of the Public Credit team. Mohamed Basma, with Voya for 22 years, has been promoted to head of Leveraged Credit and will report to Randy Parrish, head of Public Credit.</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>



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Period Ending 9.30.22 | Q3 22

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INVESTMENT NAME	Q3 '22	YTD '22	2021	2020	2019	2018	2017	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
MONEY MARKET											
Vanguard Federal Money Market Investor	0.50%	0.67%	0.01%	0.45%	2.14%	1.78%	0.81%	0.67%	0.52%	1.06%	0.62%
ICE BofA ML US Treasury Bill 3 Mon USD	0.46%	0.61%	0.05%	0.67%	2.28%	1.87%	0.86%	0.62%	0.59%	1.15%	0.68%
STABLE VALUE											
Voya Fixed Plus Account III	-	-	Crediting rate: 1.35%					-	-	-	-
ICE BofA ML US Treasury Bill 3 Mon USD	0.46%	0.61%	0.05%	0.67%	2.28%	1.87%	0.86%	0.62%	0.59%	1.15%	0.68%
Morningstar US Stable Value GR USD	0.43%	1.11%	1.39%	1.88%	2.15%	1.84%	1.58%	1.46%	1.64%	1.78%	1.59%
INTERMEDIATE CORE BOND											
Vanguard Interm-Term Bond Index I	-4.77%	-14.85%	-2.34%	9.82%	10.20%	-0.15%	3.87%	-15.23%	-3.01%	0.11%	1.22%
Bloomberg US Agg Bond TR USD	-4.75%	-14.61%	-1.55%	7.51%	8.72%	0.01%	3.54%	-14.60%	-3.26%	-0.27%	0.89%
Intermediate Core Bond Universe	-4.72%	-14.90%	-1.55%	7.96%	8.48%	-0.43%	3.39%	-15.05%	-3.25%	-0.36%	0.82%
INTERMEDIATE CORE-PLUS BOND											
PIMCO Total Return Instl	-4.82%	-15.59%	-0.84%	8.88%	8.26%	-0.26%	5.13%	-15.65%	-3.14%	-0.30%	1.05%
Bloomberg US Agg Bond TR USD	-4.75%	-14.61%	-1.55%	7.51%	8.72%	0.01%	3.54%	-14.60%	-3.26%	-0.27%	0.89%
Intermediate Core Plus Bond Universe	-4.50%	-15.38%	-0.83%	8.34%	9.24%	-0.82%	4.23%	-15.52%	-3.04%	-0.25%	1.15%
TARGET DATE 2000-2010 MODERATE											
American Funds 2010 Trgt Date Retire R6	-5.20%	-14.55%	9.32%	9.25%	13.88%	-2.49%	10.41%	-11.26%	1.95%	2.98%	4.95%
Morningstar Lifetime Moderate 2010 Index	-5.10%	-18.20%	7.83%	11.73%	14.93%	-2.97%	10.19%	-15.80%	0.61%	2.47%	3.88%
2000-2010 Moderate	-4.77%	-16.24%	5.55%	10.23%	13.59%	-3.05%	10.06%	-14.46%	0.14%	1.92%	3.82%

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INVESTMENT NAME	Q3 '22	YTD '22	2021	2020	2019	2018	2017	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
TARGET DATE 2015 MODERATE											
American Funds 2015 Trgt Date Retire R6	-5.41%	-15.88%	10.27%	9.96%	14.94%	-2.72%	11.19%	-12.42%	2.06%	3.16%	5.43%
Morningstar Lifetime Moderate 2015 Index	-5.62%	-20.15%	8.31%	12.61%	16.29%	-3.54%	11.39%	-17.52%	0.29%	2.42%	4.18%
2015 Moderate	-4.82%	-17.28%	7.68%	11.03%	15.03%	-3.79%	11.15%	-14.81%	0.81%	2.39%	4.51%
TARGET DATE 2020 MODERATE											
American Funds 2020 Trgt Date Retire R6	-5.47%	-16.76%	10.64%	10.99%	15.59%	-2.69%	12.87%	-13.19%	2.23%	3.41%	6.01%
Morningstar Lifetime Moderate 2020 Index	-6.01%	-21.71%	9.04%	13.26%	17.73%	-4.16%	12.79%	-18.89%	0.16%	2.46%	4.62%
2020 Moderate	-4.87%	-17.87%	8.75%	11.21%	16.30%	-4.50%	13.10%	-15.29%	1.12%	2.66%	4.92%
TARGET DATE 2025 MODERATE											
American Funds 2025 Trgt Date Retire R6	-5.59%	-18.55%	11.44%	13.67%	17.85%	-3.47%	15.32%	-14.86%	2.91%	3.95%	6.98%
Morningstar Lifetime Moderate 2025 Index	-6.28%	-22.91%	10.10%	13.61%	19.36%	-4.90%	14.54%	-19.88%	0.25%	2.62%	5.21%
2025 Moderate	-5.16%	-19.57%	9.93%	12.20%	18.41%	-5.25%	14.71%	-16.58%	1.31%	2.90%	5.47%
TARGET DATE 2030 MODERATE											
American Funds 2030 Trgt Date Retire R6	-5.64%	-20.48%	13.16%	15.16%	20.06%	-4.16%	18.40%	-16.41%	3.34%	4.42%	7.72%
Morningstar Lifetime Moderate 2030 Index	-6.42%	-23.79%	11.69%	13.65%	21.24%	-5.82%	16.59%	-20.52%	0.63%	2.91%	5.89%
2030 Moderate	-5.49%	-21.32%	11.59%	13.41%	20.59%	-6.28%	16.81%	-17.80%	1.90%	3.32%	6.07%
TARGET DATE 2035 MODERATE											
American Funds 2035 Trgt Date Retire R6	-5.60%	-22.63%	15.54%	17.55%	23.29%	-5.14%	21.04%	-18.15%	4.31%	5.17%	8.36%
Morningstar Lifetime Moderate 2035 Index	-6.42%	-24.27%	13.63%	13.36%	23.04%	-6.82%	18.52%	-20.74%	1.21%	3.27%	6.46%
2035 Moderate	-5.81%	-22.63%	14.03%	14.04%	22.34%	-7.26%	18.14%	-18.72%	2.48%	3.72%	6.63%

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INVESTMENT NAME	Q3 '22	YTD '22	2021	2020	2019	2018	2017	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
TARGET DATE 2040 MODERATE											
American Funds 2040 Trgt Date Retire R6	-5.59%	-24.23%	16.83%	18.77%	24.40%	-5.52%	21.98%	-19.58%	4.50%	5.34%	8.57%
Morningstar Lifetime Moderate 2040 Index	-6.38%	-24.54%	15.35%	13.09%	24.35%	-7.65%	19.87%	-20.78%	1.78%	3.56%	6.79%
2040 Moderate	-6.10%	-23.85%	15.97%	14.96%	23.69%	-7.90%	19.44%	-19.52%	2.88%	3.93%	6.97%
TARGET DATE 2045 MODERATE											
American Funds 2045 Trgt Date Retire R6	-5.59%	-24.88%	17.18%	19.21%	24.68%	-5.58%	22.44%	-20.21%	4.47%	5.36%	8.63%
Morningstar Lifetime Moderate 2045 Index	-6.39%	-24.71%	16.35%	12.95%	24.97%	-8.17%	20.53%	-20.83%	2.10%	3.68%	6.89%
2045 Moderate	-6.42%	-24.74%	17.12%	15.27%	24.65%	-8.37%	20.32%	-20.04%	3.14%	4.14%	7.14%
TARGET DATE 2050 MODERATE											
American Funds 2050 Trgt Date Retire R6	-5.53%	-25.51%	17.27%	19.42%	25.04%	-5.61%	22.61%	-21.00%	4.34%	5.31%	8.62%
Morningstar Lifetime Moderate 2050 Index	-6.43%	-24.80%	16.60%	12.91%	25.09%	-8.41%	20.78%	-20.91%	2.17%	3.66%	6.85%
2050 Moderate	-6.44%	-25.09%	17.27%	15.62%	24.91%	-8.47%	20.59%	-20.26%	3.22%	4.21%	7.22%
TARGET DATE 2055 MODERATE											
American Funds 2055 Trgt Date Retire R6	-5.48%	-26.02%	17.28%	19.39%	25.09%	-5.65%	22.63%	-21.59%	4.09%	5.15%	8.53%
Morningstar Lifetime Moderate 2055 Index	-6.51%	-24.88%	16.51%	12.91%	25.05%	-8.57%	20.95%	-21.04%	2.12%	3.59%	6.77%
2055 Moderate	-6.51%	-25.15%	17.40%	15.61%	24.99%	-8.55%	20.80%	-20.50%	3.33%	4.20%	7.32%
TARGET DATE 2060 MODERATE											
American Funds 2060 Trgt Date Retire R6	-5.44%	-26.12%	17.19%	19.44%	25.01%	-5.64%	22.49%	-21.77%	4.02%	5.11%	-
Morningstar Lifetime Moderate 2060 Index	-6.59%	-24.97%	16.32%	12.89%	24.96%	-8.69%	21.06%	-21.18%	2.03%	3.49%	6.65%
2060 Moderate	-6.41%	-25.11%	17.39%	15.90%	25.12%	-8.62%	20.94%	-20.47%	3.28%	4.25%	7.62%

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INVESTMENT NAME	Q3 '22	YTD '22	2021	2020	2019	2018	2017	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
TARGET DATE 2065+ MODERATE											
American Funds 2065 Trgt Date Retire R6	-5.39%	-26.14%	17.32%	-	-	-	-	-21.76%	-	-	-
Morningstar Lifetime Moderate 2065 Index	-6.67%	-25.00%	16.10%	12.88%	24.74%	-	-	-21.28%	1.95%	-	-
2065+ Moderate	-6.39%	-25.37%	16.84%	16.48%	26.28%	-9.74%	22.30%	-20.93%	3.47%	4.42%	-
LARGE COMPANY VALUE											
American Funds Washington Mutual R6	-6.00%	-18.09%	28.90%	8.08%	25.93%	-2.66%	20.54%	-8.29%	7.11%	8.30%	11.03%
Russell 1000 Value	-5.62%	-17.75%	25.16%	2.80%	26.54%	-8.27%	13.66%	-11.36%	4.36%	5.29%	9.17%
Large Value Universe	-5.62%	-16.34%	26.04%	2.76%	25.45%	-8.87%	16.21%	-9.50%	5.13%	5.71%	8.99%
LARGE COMPANY BLEND											
Vanguard Institutional Index I	-4.89%	-23.89%	28.67%	18.39%	31.46%	-4.42%	21.79%	-15.50%	8.14%	9.21%	11.67%
S&P 500 Index	-4.88%	-23.87%	28.71%	18.40%	31.49%	-4.38%	21.83%	-15.47%	8.16%	9.24%	11.70%
Large Blend Universe	-4.97%	-23.97%	26.63%	16.98%	29.75%	-5.79%	21.12%	-16.19%	7.12%	8.06%	10.62%
LARGE COMPANY GROWTH											
T Rowe Price Blue Chip Growth I	-4.69%	-37.35%	17.85%	34.90%	30.13%	2.14%	36.71%	-34.74%	2.89%	7.22%	12.06%
Russell 1000 Growth	-3.60%	-30.66%	27.60%	38.49%	36.39%	-1.51%	30.21%	-22.59%	10.67%	12.17%	13.70%
Large Growth Universe	-4.25%	-32.80%	21.85%	34.98%	32.77%	-1.64%	28.72%	-27.34%	6.74%	9.07%	11.56%
MEDIUM COMPANY BLEND											
Vanguard Extended Market Index Instl	-2.73%	-30.04%	12.47%	32.23%	28.05%	-9.35%	18.12%	-29.55%	4.25%	4.83%	9.43%
Russell Mid Cap	-3.44%	-24.27%	22.58%	17.10%	30.54%	-9.06%	18.52%	-19.39%	5.19%	6.48%	10.30%
Mid Blend Universe	-4.12%	-22.11%	24.22%	12.80%	26.75%	-11.41%	15.77%	-16.02%	5.07%	5.33%	9.25%

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State of Delaware

INVESTMENT NAME	Q3 '22	YTD '22	2021	2020	2019	2018	2017	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
MEDIUM COMPANY GROWTH											
Champlain Mid Cap Institutional	-4.26%	-31.30%	24.90%	29.38%	26.55%	3.76%	19.50%	-26.95%	5.75%	9.11%	12.14%
Russell Mid Cap Growth	-0.65%	-31.45%	12.73%	35.59%	35.47%	-4.75%	25.27%	-29.50%	4.26%	7.62%	10.85%
Mid Growth Universe	-1.88%	-31.82%	12.30%	35.34%	33.45%	-5.55%	24.81%	-29.52%	4.78%	7.61%	10.14%
FOREIGN LARGE BLEND											
T Rowe Price Overseas Stock I	-10.18%	-27.51%	12.43%	9.32%	23.05%	-14.83%	27.22%	-24.98%	-0.72%	-0.75%	3.95%
Vanguard Total Intl Stock Index I	-10.52%	-26.76%	8.68%	11.28%	21.56%	-14.39%	27.55%	-25.20%	-1.15%	-0.68%	3.33%
MSCI EAFE	-9.29%	-26.76%	11.78%	8.28%	22.66%	-13.36%	25.62%	-24.75%	-1.38%	-0.36%	4.15%
Foreign Large Blend Universe	-10.41%	-28.02%	10.07%	9.53%	21.99%	-15.17%	25.46%	-26.10%	-1.77%	-1.08%	3.30%
SMALL COMPANY BLEND											
JPMorgan US Small Company R6	-2.50%	-23.56%	22.53%	18.32%	22.18%	-11.97%	9.08%	-19.36%	6.79%	4.29%	9.17%
Russell 2000	-2.19%	-25.10%	14.82%	19.96%	25.53%	-11.01%	14.65%	-23.50%	4.29%	3.55%	8.55%
Small Blend Universe	-3.75%	-23.72%	23.19%	12.01%	24.44%	-12.30%	13.03%	-19.46%	4.41%	3.65%	8.57%
SPECIALTY-REAL ESTATE											
TIAA-CREF Real Estate Sec Instl	-10.57%	-31.40%	39.41%	1.33%	31.09%	-4.04%	12.30%	-20.73%	-0.85%	4.82%	7.11%
Dow Jones US Select REIT	-10.37%	-29.32%	45.91%	-11.20%	23.10%	-4.22%	3.76%	-17.15%	-3.29%	1.95%	5.49%
Specialty-Real Estate Universe	-10.73%	-29.17%	41.41%	-4.43%	27.92%	-5.92%	5.36%	-17.72%	-1.09%	3.51%	6.07%

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SECTION 4: TIER 2 ASSET CLASS ANALYSIS

Tier 2 Asset Class Analysis.....

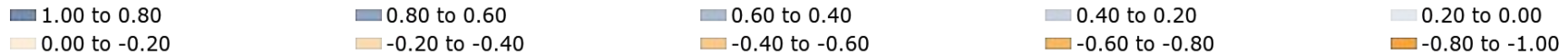


State of Delaware

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 Intl 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 Intl 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



State of Delaware

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 3.00% - 3.25%, 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 continue to closely track short-term interest rates as the Federal Reserve contemplates further action. Inflation levels continue to post record numbers in the third quarter accelerating the Fed's response timeline and two hikes to the overnight lending rate, 0.75% each, making it a total of five 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 they are finalized and made effective.

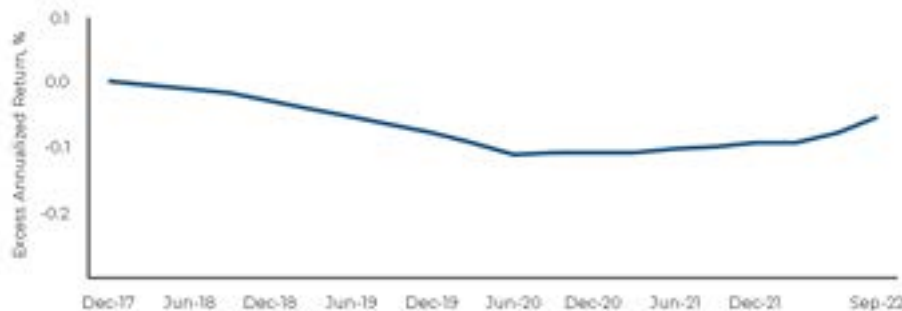
	Last Qtr.	YTD	1 Year	3 Years	5 Years	10 Years
Vanguard Federal Money Market Investor	0.50	0.67	0.67	0.52	1.06	0.62
FTSE 3 Month T-Bill	0.45	0.62	0.63	0.57	1.13	0.66

	2021	2020	2019	2018	2017
Vanguard Federal Money Market Investor	0.01	0.45	2.14	1.78	0.81
FTSE 3 Month T-Bill	0.05	0.58	2.25	1.86	0.84

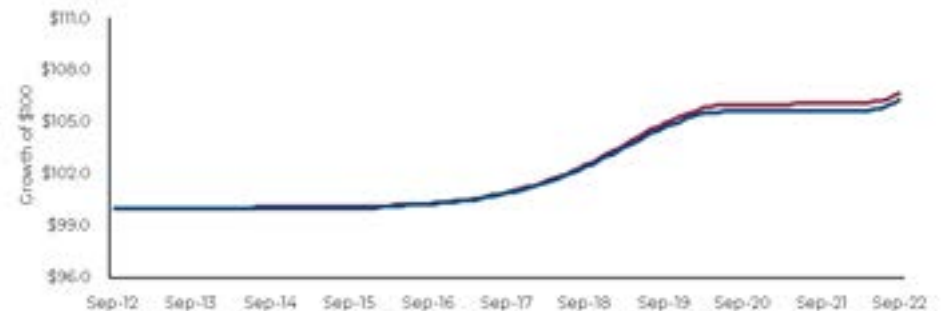
KEY MEASURES / 5 YEAR

Vanguard Federal Money Market Investor	0.26
FTSE 3 Month T-Bill	0.27

Rolling 3 Year Annualized Excess Return (Dec-17 - Sep-22)

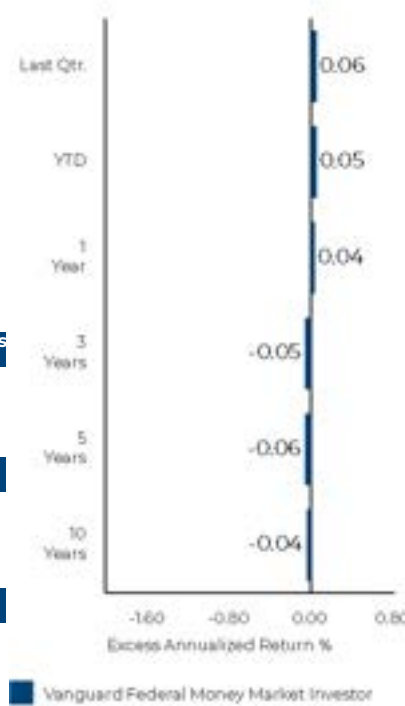


Cumulative Performance (Oct 2012 - Sep 2022)

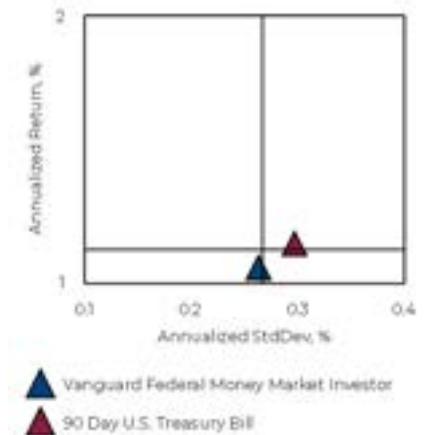


INVESTMENT PROFILE

Ticker	VMFXX
Fund Inception Date	1981
Prospectus Expense Ratio	0.11 %
SEC Yield	-



Performance vs Risk - 5 Year



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INDUSTRY ANALYSIS

The stable value market continues to operate appropriately and provide the stability investors expect. As of the end of the third quarter, the Federal Reserve has increased the overnight lending rate to a target range between 3.00% - 3.25%, up from a target range of 0.25% - 0.50% set back in March of this year. The latest rate increases are the Fed's second and third consecutive increase of 0.75%. As interest rates increase with the rapidity that the markets have experienced, we expect market-to-book ratios to continue to decline, with stable value managers very likely to report market-to-book ratios at or below 95% for the second consecutive quarter. As the value of underlying portfolio holdings decrease relative to alternatives available in the market, market-to-book ratios face negative pressure as the lower yielding bonds reach maturity. At the pace rates have been increased, there could be a short-term decline in crediting rates as the value for existing bonds decrease. Currently, managers are confident in wrap provider capacity and their ability to navigate the current interest rate environment and provide stable

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

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

LIQUIDITY PROVISIONS

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

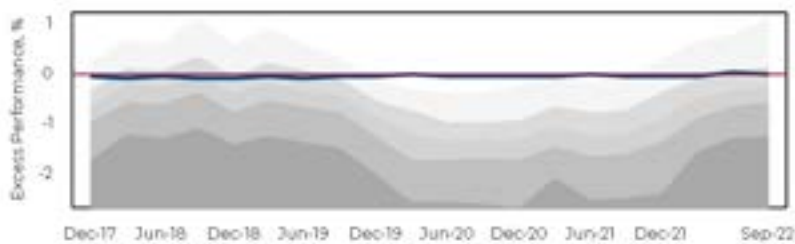
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TRAILING AND CALENDAR RETURNS											
	Last Quarter	YTD	1 Year	3 Years	5 Years	10 Years	2021	2020	2019	2018	2017
Vanguard Interm-Term Bond Index I	-4.77	-14.85	-15.23	-3.01	0.11	1.22	-2.34	9.82	10.20	-0.15	3.87
Blmbg. U.S. Gov./Credit Float Adj: 5-10 Year	-4.79	-14.99	-15.24	-3.00	0.11	1.26	-2.28	9.73	10.38	-0.07	3.81
Intermediate Core Bond Median	-4.72	-14.90	-15.05	-3.25	-0.36	0.82	-1.55	7.96	8.48	-0.43	3.39
Rank (%)	58	48	58	33	16	17	92	13	4	36	29
Population	408	408	408	392	371	345	411	413	431	432	486

KEY MEASURES/5 YEAR							
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Vanguard Interm-Term Bond Index I	-0.17	0.00	0.99	1.00	99.59	99.61	-0.01
Blmbg. U.S. Gov./Credit Float Adj: 5-10 Year	-0.17	0.00	1.00	1.00	100.00	100.00	-
Intermediate Core Bond Median	-0.28	-0.46	0.87	0.95	82.93	89.43	-0.35

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



▲ Vanguard Interm-Term Bond Index I ▲ Intermediate Core Bond Median
 ▲ Blmbg. U.S. Gov./Credit Float Adj: 5-10 Year



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

INVESTMENT PROFILE

Ticker	VBIMX
Portfolio Manager	Barrickman,J
Portfolio Assets	\$2,680 Million
PM Tenure	14 Years 5 Months
Net Expense(%)	0.05 %
Fund Inception	2006

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	21.27 %
Number of Holdings	2104
Turnover	46.00 %
Avg. Effective Duration	6.39 Years
SEC Yield	4.31 %

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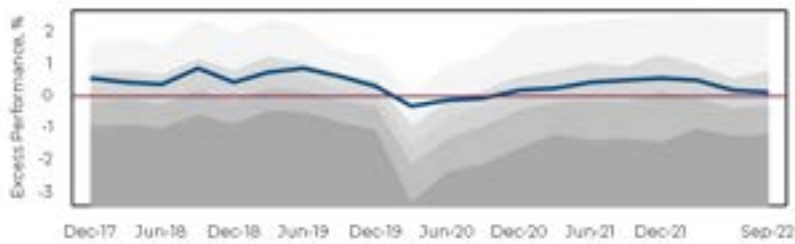
TRAILING AND CALENDAR RETURNS

	Last Quarter	YTD	1 Year	3 Years	5 Years	10 Years	2021	2020	2019	2018	2017
PIMCO Total Return Instl	-4.82	-15.59	-15.65	-3.14	-0.30	1.05	-0.84	8.88	8.26	-0.26	5.13
Blmbg. U.S. Aggregate Index	-4.75	-14.61	-14.60	-3.26	-0.27	0.89	-1.55	7.51	8.72	0.01	3.54
Intermediate Core-Plus Bond Median	-4.50	-15.38	-15.52	-3.04	-0.25	1.15	-0.83	8.34	9.24	-0.82	4.23
Rank (%)	70	57	54	55	54	58	51	36	76	27	20
Population	603	603	593	564	543	480	596	594	614	600	589

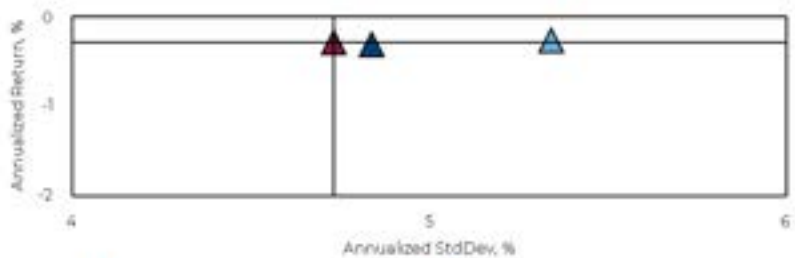
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
PIMCO Total Return Instl	-0.27	-0.02	1.00	0.95	99.12	99.53	-0.02
Blmbg. U.S. Aggregate Index	-0.28	0.00	1.00	1.00	100.00	100.00	-
Intermediate Core-Plus Bond Median	-0.23	0.05	1.01	0.83	106.71	104.53	0.02

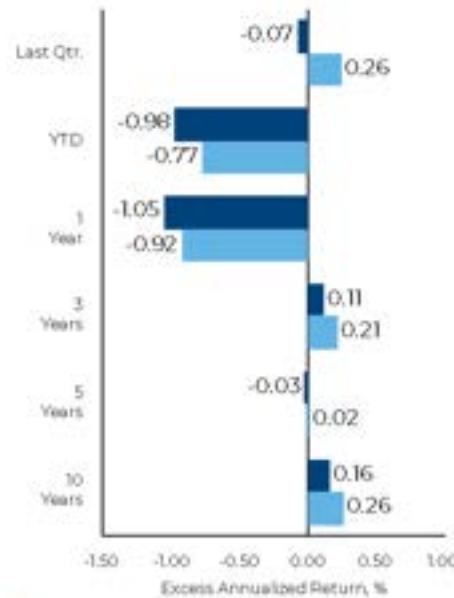
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



▲ PIMCO Total Return Instl
▲ Blmbg. U.S. Aggregate Index
▲ Intermediate Core-Plus Bond Median



■ PIMCO Total Return Instl
■ Intermediate Core-Plus Bond Median

INVESTMENT PROFILE

Ticker	PITRX
Portfolio Manager	Team Managed
Portfolio Assets	\$44,848 Million
PM Tenure	8 Years
Net Expense(%)	0.46 %
Fund Inception	1987

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	18.21 %
Number of Holdings	7888
Turnover	289.00 %
Avg. Effective Duration	5.49 Years
SEC Yield	3.81 %

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AMERICAN FUNDS TARGET DATE RETIRE

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

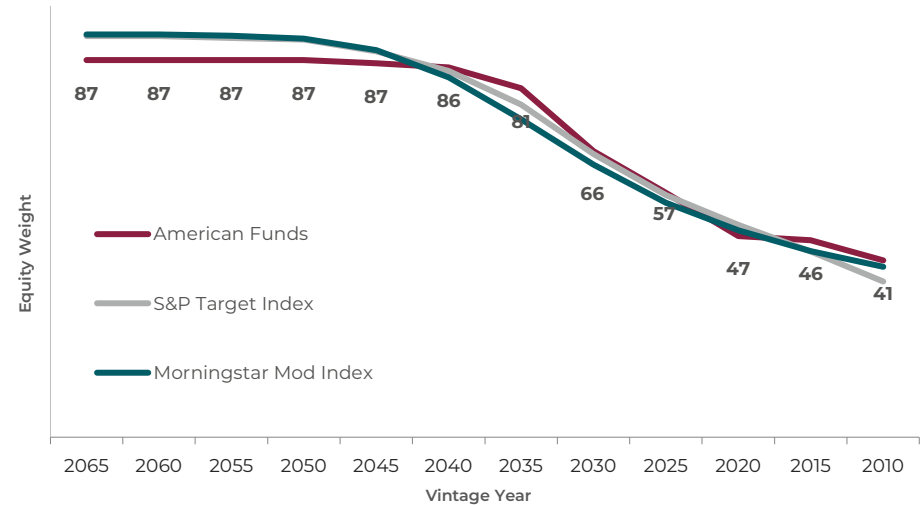
The glidepath was constructed with the belief that at age 65 retirement participants are still long-term investors and need meaningful equity exposure to last a 25-30 year distribution. By focusing on dividend paying equities at- and post-retirement, American Funds takes a balanced approach of addressing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

Investment Profile

% Open Architecture:	0%	Active/Passive:	Active
Inception Date:	2-1-2007	% Active:	100%
Net Assets \$MM:	\$197,632	Manager Tenure:	10.75 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.



AMERICAN FUNDS TARGET DATE RETIRE

Material Changes to the Series

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

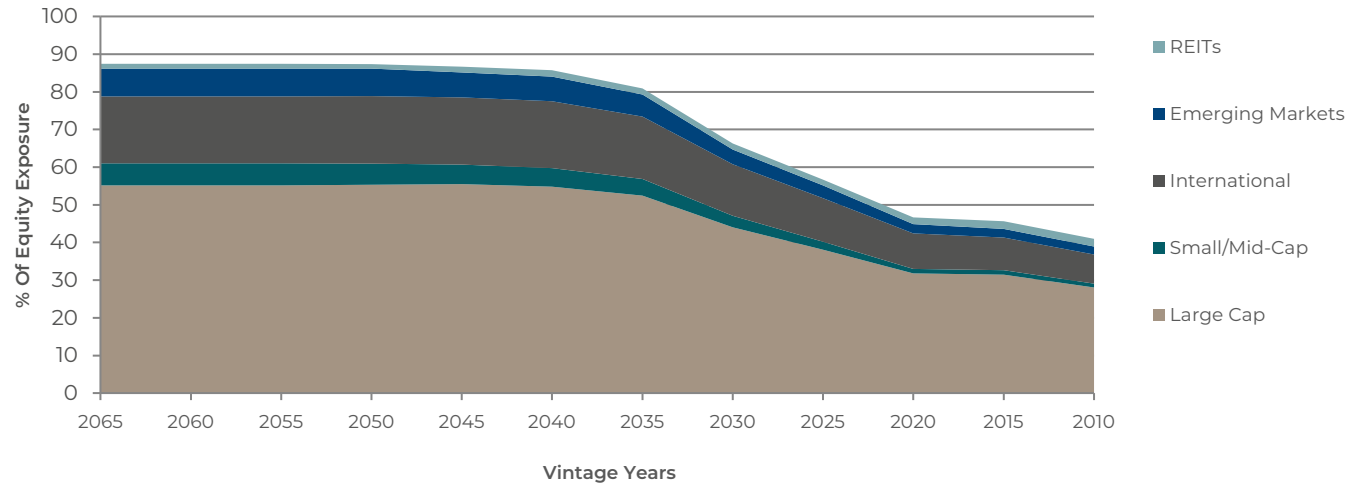
2010: 2055 fund made available to shareholders and American Funds Mortgage Fund added to the bond category

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

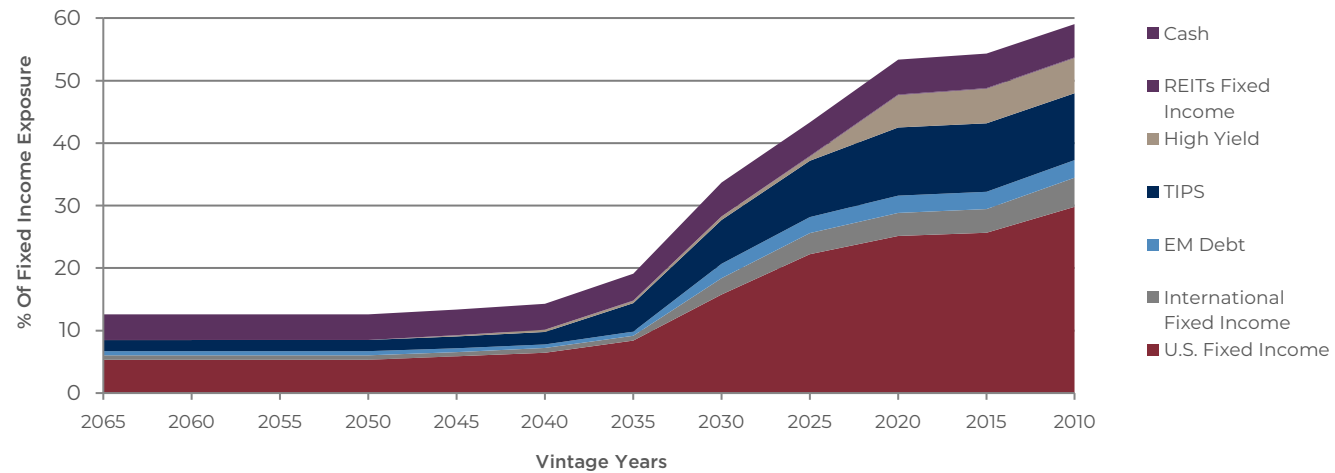
2015: American Funds Global Balanced Fund will be added to the glidepath effective January 2, 2015

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 9.30.22 | Q3 22

	3 Years Beta	3 Years Sharpe	3 Years Up Capture	3 Years Down Capture	5 Years Beta	5 Years Sharpe	5 Years Up Capture	5 Years Down Capture
American Funds 2010 Trgt Date Retire R6	0.99	0.19	108.14	98.03	0.98	0.27	103.40	97.19
S&P Target Date 2010 Index	1.00	0.06	100.00	100.00	1.00	0.19	100.00	100.00
Target-Date 2000-2010 Median	1.00	0.02	102.60	102.25	1.00	0.16	99.96	101.77
American Funds 2015 Trgt Date Retire R6	0.98	0.20	105.50	98.23	0.96	0.28	100.83	95.75
S&P Target Date 2015 Index	1.00	0.09	100.00	100.00	1.00	0.21	100.00	100.00
Target-Date 2015 Median	1.03	0.09	103.39	105.73	1.01	0.19	100.82	103.38
American Funds 2020 Trgt Date Retire R6	0.95	0.21	102.64	94.20	0.93	0.29	98.54	91.69
S&P Target Date 2020 Index	1.00	0.09	100.00	100.00	1.00	0.20	100.00	100.00
Target-Date 2020 Median	1.02	0.11	104.29	103.41	1.02	0.21	102.61	101.95
American Funds 2025 Trgt Date Retire R6	0.94	0.25	101.63	95.23	0.94	0.32	98.63	93.09
S&P Target Date 2025 Index	1.00	0.16	100.00	100.00	1.00	0.24	100.00	100.00
Target-Date 2025 Median	1.01	0.13	100.85	103.56	1.01	0.21	98.93	102.28
American Funds 2030 Trgt Date Retire R6	0.95	0.27	101.73	96.40	0.95	0.33	99.64	94.34
S&P Target Date 2030 Index	1.00	0.19	100.00	100.00	1.00	0.26	100.00	100.00
Target-Date 2030 Median	1.01	0.17	100.50	102.71	1.01	0.24	99.89	101.47
American Funds 2035 Trgt Date Retire R6	0.99	0.31	105.54	98.99	0.99	0.35	103.90	97.79
S&P Target Date 2035 Index	1.00	0.21	100.00	100.00	1.00	0.26	100.00	100.00
Target-Date 2035 Median	0.99	0.20	99.64	101.11	0.99	0.25	98.40	100.12
American Funds 2040 Trgt Date Retire R6	0.99	0.31	105.19	99.81	0.99	0.35	103.47	98.18
S&P Target Date 2040 Index	1.00	0.23	100.00	100.00	1.00	0.27	100.00	100.00
Target-Date 2040 Median	1.01	0.22	100.85	101.77	1.01	0.26	99.49	100.76
American Funds 2045 Trgt Date Retire R6	0.97	0.31	102.51	98.04	0.97	0.35	101.42	96.51
S&P Target Date 2045 Index	1.00	0.24	100.00	100.00	1.00	0.27	100.00	100.00
Target-Date 2045 Median	1.02	0.23	102.17	102.72	1.02	0.26	101.20	101.80
American Funds 2050 Trgt Date Retire R6	0.97	0.30	101.82	98.44	0.96	0.34	100.68	96.40
S&P Target Date 2050 Index	1.00	0.24	100.00	100.00	1.00	0.28	100.00	100.00
Target-Date 2050 Median	1.01	0.24	101.62	102.06	1.01	0.27	100.21	100.66

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	3 Years Beta	3 Years Sharpe	3 Years Up Capture	3 Years Down Capture	5 Years Beta	5 Years Sharpe	5 Years Up Capture	5 Years Down Capture
American Funds 2055 Trgt Date Retire R6	0.96	0.28	100.87	98.66	0.96	0.33	99.88	96.46
S&P Target Date 2055 Index	1.00	0.24	100.00	100.00	1.00	0.28	100.00	100.00
Target-Date 2055 Median	1.01	0.24	101.95	102.09	1.01	0.27	100.94	101.32
American Funds 2060 Trgt Date Retire R6	0.96	0.28	100.54	98.62	0.95	0.33	99.12	96.01
S&P Target Date 2060+ Index	1.00	0.24	100.00	100.00	1.00	0.28	100.00	100.00
Target-Date 2060 Median	1.01	0.24	101.24	101.62	1.00	0.27	100.13	100.42
American Funds 2065 Trgt Date Retire R6	-	-	-	-	-	-	-	-
S&P Target Date 2065+ Index	1.00	0.25	100.00	100.00	1.00	0.28	100.00	100.00
Target-Date 2060 Median	1.01	0.24	101.07	101.80	1.00	0.27	100.01	100.53

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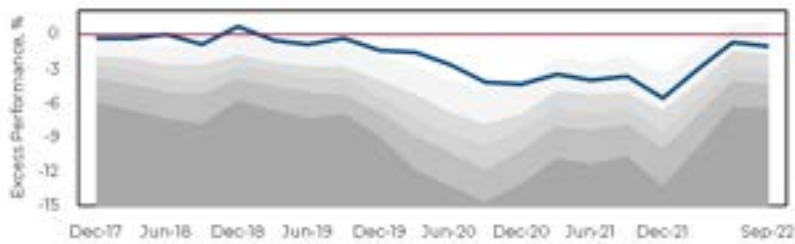
TRAILING AND CALENDAR RETURNS

	Last Quarter	YTD	1 Year	3 Years	5 Years	10 Years	2021	2020	2019	2018	2017
American Funds Washington Mutual R6	-6.00	-18.09	-8.29	7.11	8.30	11.03	28.90	8.08	25.93	-2.66	20.54
S&P 500 Index	-4.88	-23.87	-15.47	8.16	9.24	11.70	28.71	18.40	31.49	-4.38	21.83
Large Value Median	-5.62	-16.34	-9.50	5.13	5.71	8.99	26.04	2.76	25.45	-8.87	16.21
Rank (%)	61	70	38	18	6	5	20	15	44	5	9
Population	1,125	1,125	1,122	1,097	1,077	983	1,119	1,172	1,220	1,294	1,348

KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
American Funds Washington Mutual R6	0.51	0.23	0.86	0.94	87.51	86.98	-0.26
S&P 500 Index	0.52	0.00	1.00	1.00	100.00	100.00	-
Large Value Median	0.33	-2.52	0.94	0.87	87.81	98.21	-0.48

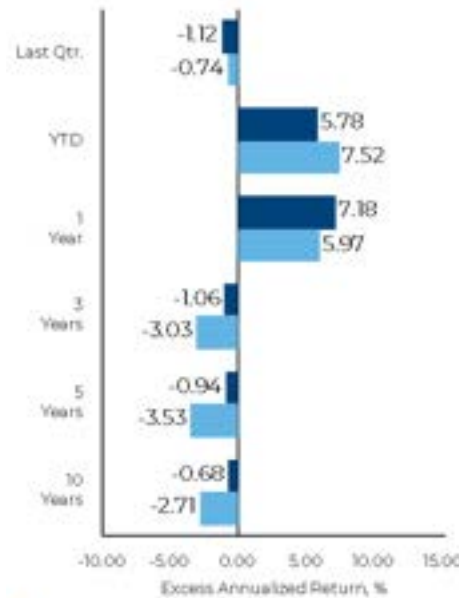
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



▲ American Funds Washington Mutual R6 ▲ Large Value Median
▲ S&P 500 Index



■ American Funds Washington Mutual R6 ■ Large Value Median

INVESTMENT PROFILE

Ticker	RWMGX
Portfolio Manager	Team Managed
Portfolio Assets	\$28,585 Million
PM Tenure	25 Years 2 Months
Net Expense(%)	0.26 %
Fund Inception	2009

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	30.52 %
Number of Holdings	197
Turnover	19.00 %
Avg. Market Cap	\$129,038 Million
Dividend Yield	2.57 %

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TRAILING AND CALENDAR RETURNS

	Last Quarter	YTD	1 Year	3 Years	5 Years	10 Years	2021	2020	2019	2018	2017
Vanguard Institutional Index I	-4.89	-23.89	-15.50	8.14	9.21	11.67	28.67	18.39	31.46	-4.42	21.79
S&P 500 Index	-4.88	-23.87	-15.47	8.16	9.24	11.70	28.71	18.40	31.49	-4.38	21.83
Large Blend Median	-4.97	-23.97	-16.19	7.12	8.06	10.62	26.63	16.98	29.75	-5.79	21.12
Rank (%)	45	47	37	21	16	11	22	35	23	23	33
Population	1,228	1,228	1,222	1,173	1,137	1,010	1,227	1,259	1,304	1,337	1,397

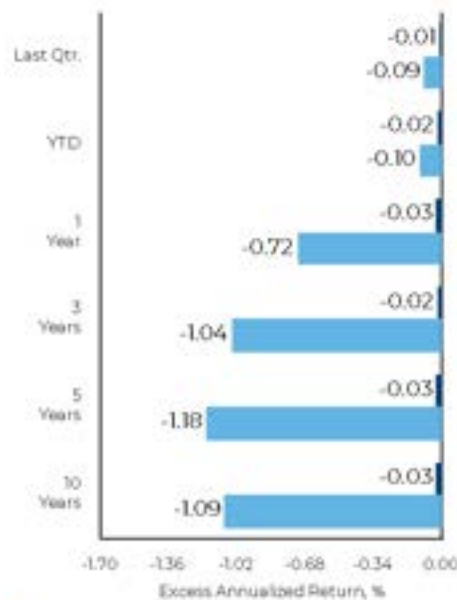
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Vanguard Institutional Index I	0.52	-0.03	1.00	1.00	99.95	100.05	-2.57
S&P 500 Index	0.52	0.00	1.00	1.00	100.00	100.00	-
Large Blend Median	0.46	-0.91	0.99	0.97	96.59	100.34	-0.46

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



INVESTMENT PROFILE

Ticker	VINIX
Portfolio Manager	Team Managed
Portfolio Assets	\$90,885 Million
PM Tenure	21 Years 9 Months
Net Expense(%)	0.04 %
Fund Inception	1990

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	27.64 %
Number of Holdings	506
Turnover	3.00 %
Avg. Market Cap	\$182,152 Million
Dividend Yield	1.79 %

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TRAILING AND CALENDAR RETURNS

	Last Quarter	YTD	1 Year	3 Years	5 Years	10 Years	2021	2020	2019	2018	2017
T. Rowe Price Blue Chip Growth I	-4.69	-37.35	-34.74	2.89	7.22	12.06	17.85	34.90	30.13	2.14	36.71
S&P 500 Index	-4.88	-23.87	-15.47	8.16	9.24	11.70	28.71	18.40	31.49	-4.38	21.83
Large Growth Median	-4.25	-32.80	-27.34	6.74	9.07	11.56	21.85	34.98	32.77	-1.64	28.72
Rank (%)	61	84	83	88	78	35	71	51	73	17	5
Population	1,162	1,162	1,160	1,123	1,090	1,010	1,179	1,190	1,224	1,299	1,330

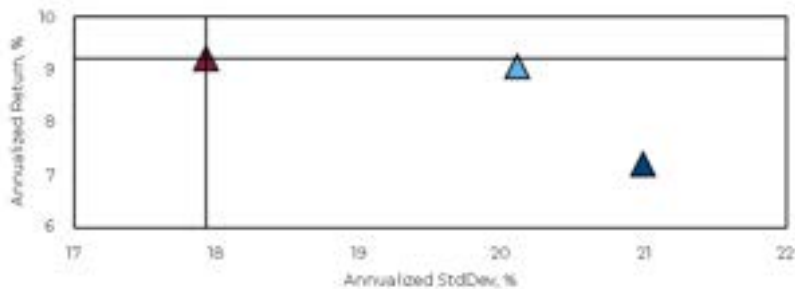
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
T. Rowe Price Blue Chip Growth I	0.38	-2.24	1.09	0.87	103.44	111.49	-0.17
S&P 500 Index	0.52	0.00	1.00	1.00	100.00	100.00	-
Large Growth Median	0.47	-0.40	1.07	0.90	104.18	105.91	0.04

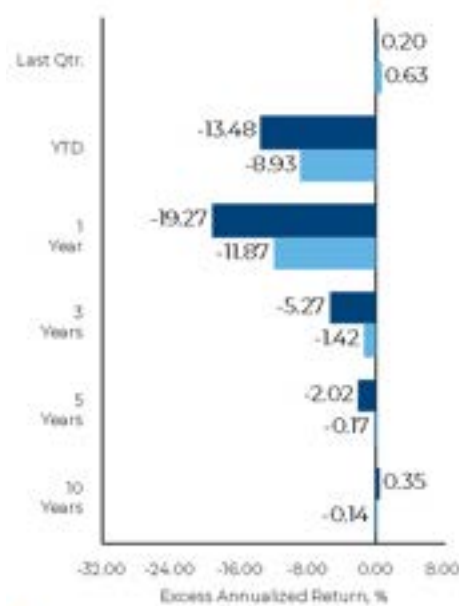
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



▲ T. Rowe Price Blue Chip Growth I ▲ Large Growth Median ▲ S&P 500 Index



■ T. Rowe Price (Blue Chip Growth I) ■ Large Growth Median

INVESTMENT PROFILE

Ticker	TBCIX
Portfolio Manager	Greene,P
Portfolio Assets	\$25,615 Million
PM Tenure	11 Months
Net Expense(%)	0.56 %
Fund Inception	2015

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	62.05 %
Number of Holdings	81
Turnover	39.10 %
Avg. Market Cap	\$403,863 Million
Dividend Yield	0.57 %

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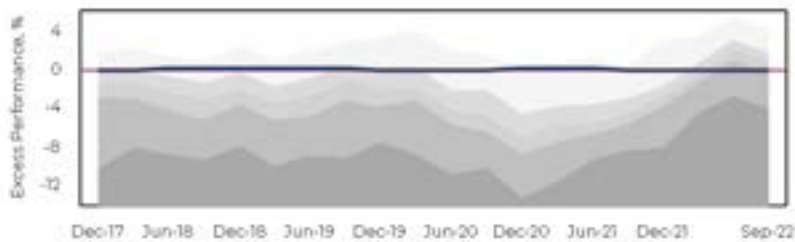
TRAILING AND CALENDAR RETURNS

	Last Quarter	YTD	1 Year	3 Years	5 Years	10 Years	2021	2020	2019	2018	2017
Vanguard Extended Market Index Instl	-2.73	-30.04	-29.55	4.25	4.83	9.43	12.47	32.23	28.05	-9.35	18.12
S&P Completion Index	-2.78	-30.09	-29.62	4.16	4.72	9.31	12.35	32.17	27.95	-9.57	18.11
Mid-Cap Blend Median	-4.12	-22.11	-16.02	5.07	5.33	9.25	24.22	12.80	26.75	-11.41	15.77
Rank (%)	27	96	98	70	63	44	96	2	41	27	28
Population	341	341	341	327	313	258	344	356	375	390	400

KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Vanguard Extended Market Index Instl	0.27	0.10	1.00	1.00	100.20	99.86	1.61
S&P Completion Index	0.27	0.00	1.00	1.00	100.00	100.00	-
Mid-Cap Blend Median	0.30	1.17	0.84	0.90	84.19	81.59	0.02

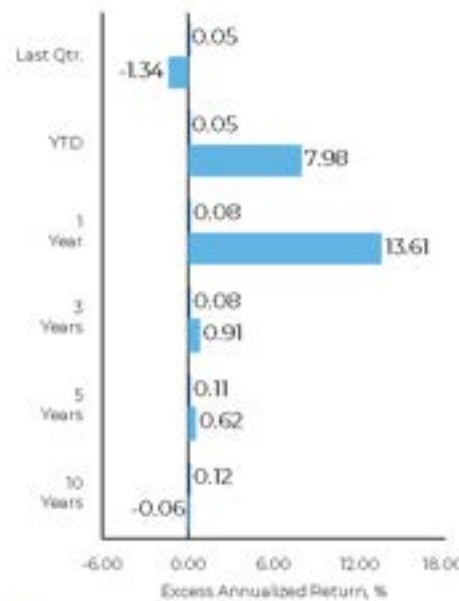
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



▲ Vanguard Extended Market Index Instl ▲ Mid-Cap Blend Median
 ▲ S&P Completion Index



■ Vanguard Extended Market Index Instl
 ■ Mid-Cap Blend Median

INVESTMENT PROFILE

Ticker	VIEIX
Portfolio Manager	Butler,D/Coleman,W
Portfolio Assets	\$12,604 Million
PM Tenure	24 Years 9 Months
Net Expense(%)	0.05 %
Fund Inception	1997

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	7.00 %
Number of Holdings	3669
Turnover	19.00 %
Avg. Market Cap	\$5,840 Million
Dividend Yield	1.40 %

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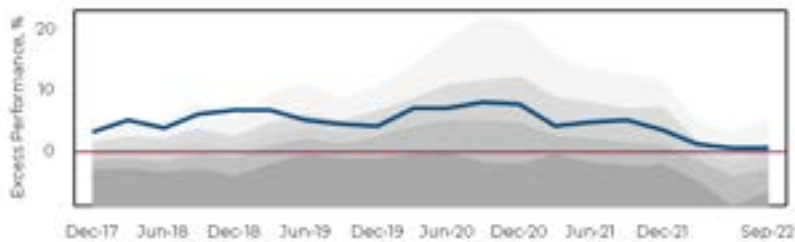
TRAILING AND CALENDAR RETURNS

	Last Quarter	YTD	1 Year	3 Years	5 Years	10 Years	2021	2020	2019	2018	2017
Champlain Mid Cap Institutional	-4.26	-31.30	-26.95	5.75	9.11	12.14	24.90	29.38	26.55	3.76	19.50
Russell Midcap Index	-3.44	-24.27	-19.39	5.19	6.48	10.30	22.58	17.10	30.54	-9.06	18.52
Mid-Cap Growth Median	-1.88	-31.82	-29.52	4.78	7.61	10.14	12.30	35.34	33.45	-5.55	24.81
Rank (%)	87	45	32	35	19	11	8	75	95	5	88
Population	566	566	561	530	512	477	569	576	589	600	622

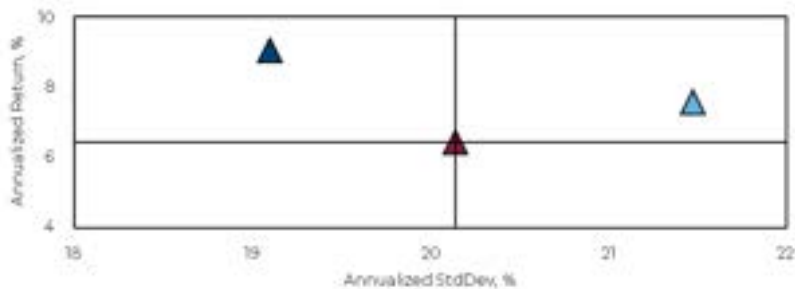
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Champlain Mid Cap Institutional	0.49	3.13	0.90	0.89	98.45	87.74	0.33
Russell Midcap Index	0.36	0.00	1.00	1.00	100.00	100.00	-
Mid-Cap Growth Median	0.39	1.44	1.00	0.87	101.84	96.83	0.17

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



▲ Champlain Mid Cap Institutional ▲ Mid-Cap Growth Median ▲ Russell Midcap Index



■ Champlain Mid Cap Institutional
■ Mid-Cap Growth Median

INVESTMENT PROFILE

Ticker	CIPIX
Portfolio Manager	Team Managed
Portfolio Assets	\$4,806 Million
PM Tenure	14 Years 3 Months
Net Expense(%)	0.84 %
Fund Inception	2011

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	28.70 %
Number of Holdings	65
Turnover	32.00 %
Avg. Market Cap	\$14,765 Million
Dividend Yield	1.00 %

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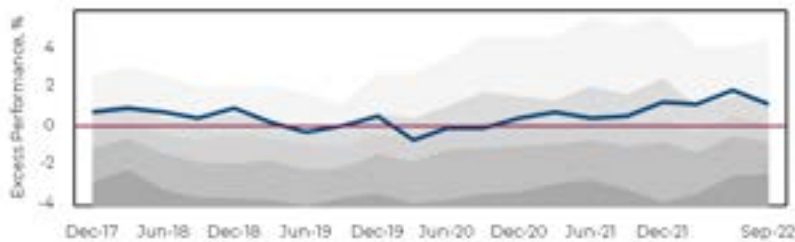
TRAILING AND CALENDAR RETURNS

	Last Quarter	YTD	1 Year	3 Years	5 Years	10 Years	2021	2020	2019	2018	2017
T. Rowe Price Overseas Stock I	-10.18	-27.51	-24.98	-0.72	-0.75	3.95	12.43	9.32	23.05	-14.83	27.22
MSCI EAFE (Net)	-9.36	-27.09	-25.13	-1.83	-0.84	3.67	11.26	7.82	22.01	-13.79	25.03
Foreign Large Blend Median	-10.41	-28.02	-26.10	-1.77	-1.08	3.30	10.07	9.53	21.99	-15.17	25.46
Rank (%)	40	40	26	28	39	22	20	52	38	45	31
Population	684	684	682	661	618	529	713	749	757	752	798

KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
T. Rowe Price Overseas Stock I	-0.02	0.25	1.04	0.97	104.39	103.27	0.08
MSCI EAFE (Net)	-0.04	0.00	1.00	1.00	100.00	100.00	-
Foreign Large Blend Median	-0.05	-0.20	0.99	0.94	99.58	100.48	-0.05

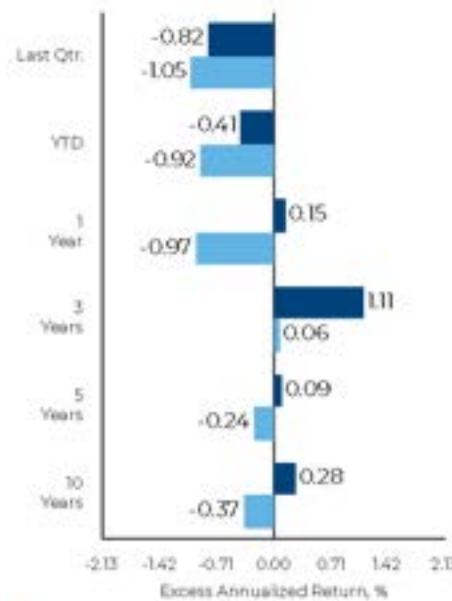
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



▲ T. Rowe Price Overseas Stock I ▲ Foreign Large Blend Median ▲ MSCI EAFE (Net)



■ T. Rowe Price Overseas Stock I ■ Foreign Large Blend Median

INVESTMENT PROFILE

Ticker	TROIX
Portfolio Manager	Mills,R
Portfolio Assets	\$3,935 Million
PM Tenure	15 Years 9 Months
Net Expense(%)	0.66 %
Fund Inception	2015

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	19.00 %
Number of Holdings	160
Turnover	12.60 %
Avg. Market Cap	\$39,049 Million
Dividend Yield	3.65 %

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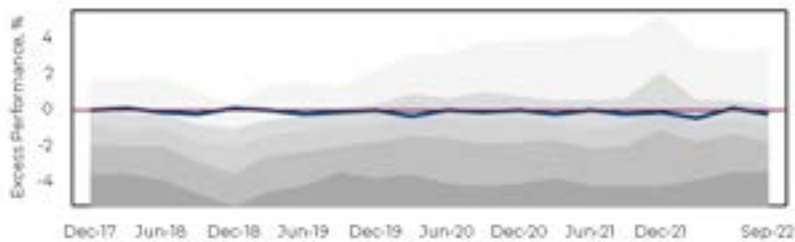
TRAILING AND CALENDAR RETURNS

	Last Quarter	YTD	1 Year	3 Years	5 Years	10 Years	2021	2020	2019	2018	2017
Vanguard Total Intl Stock Index I	-10.52	-26.76	-25.20	-1.15	-0.68	3.33	8.68	11.28	21.56	-14.39	27.55
FTSE Global ex USA All Cap Index (Net)	-9.66	-26.49	-25.20	-0.93	-0.50	3.41	8.84	11.24	21.80	-14.61	27.41
Foreign Large Blend Median	-10.41	-28.02	-26.10	-1.77	-1.08	3.30	10.07	9.53	21.99	-15.17	25.46
Rank (%)	55	27	29	35	37	49	64	40	58	40	28
Population	684	684	682	661	618	529	713	749	757	752	798

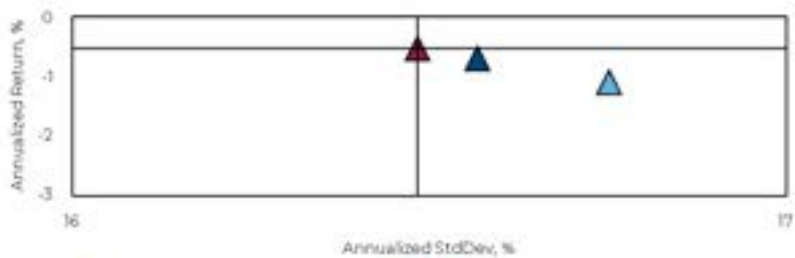
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Vanguard Total Intl Stock Index I	-0.03	-0.16	1.00	0.99	99.90	100.62	-0.09
FTSE Global ex USA All Cap Index (Net)	-0.02	0.00	1.00	1.00	100.00	100.00	-
Foreign Large Blend Median	-0.05	-0.54	0.99	0.95	99.16	101.98	-0.15

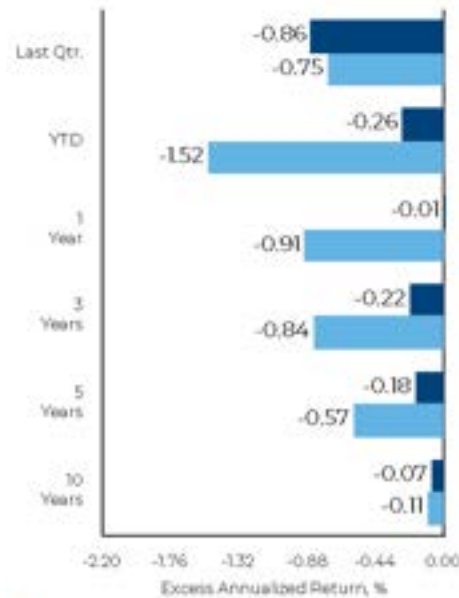
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



▲ Vanguard Total Intl Stock Index I
 ▲ Foreign Large Blend Median
 ▲ FTSE Global ex USA All Cap Index (Net)



■ Vanguard Total Intl Stock Index I
 ■ Foreign Large Blend Median

INVESTMENT PROFILE

Ticker	VTSNX
Portfolio Manager	Franquin,C/Perre,M
Portfolio Assets	\$31,354 Million
PM Tenure	14 Years 1 Month
Net Expense(%)	0.08 %
Fund Inception	2010

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	8.95 %
Number of Holdings	7929
Turnover	8.00 %
Avg. Market Cap	\$24,541 Million
Dividend Yield	4.02 %

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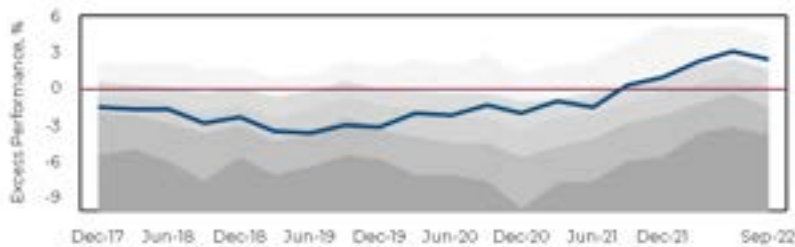
TRAILING AND CALENDAR RETURNS

	Last Quarter	YTD	1 Year	3 Years	5 Years	10 Years	2021	2020	2019	2018	2017
JPMorgan US Small Company R6	-2.50	-23.56	-19.36	6.79	4.29	9.17	22.53	18.32	22.18	-11.97	9.08
Russell 2000 Index	-2.19	-25.10	-23.50	4.29	3.55	8.55	14.82	19.96	25.53	-11.01	14.65
Small Blend Median	-3.75	-23.72	-19.46	4.41	3.65	8.57	23.19	12.01	24.44	-12.30	13.03
Rank (%)	27	48	49	17	37	28	53	23	72	45	85
Population	565	565	563	555	546	467	583	618	658	710	773

KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
JPMorgan US Small Company R6	0.25	0.79	0.97	0.98	99.73	97.45	0.19
Russell 2000 Index	0.22	0.00	1.00	1.00	100.00	100.00	-
Small Blend Median	0.22	0.30	0.96	0.96	97.59	98.18	0.01

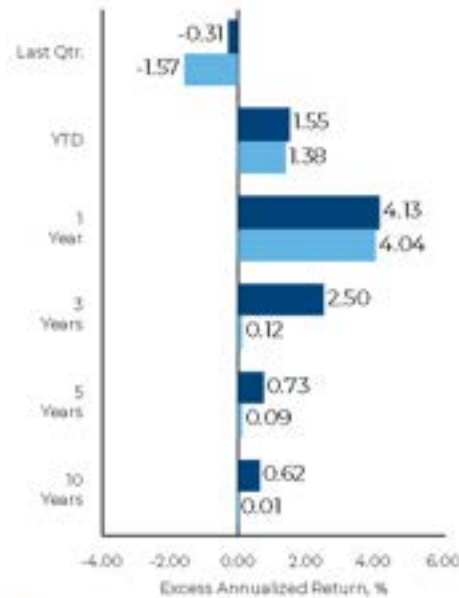
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



▲ JPMorgan US Small Company R6 ▲ Small Blend Median
▲ Russell 2000 Index



■ JPMorgan US Small Company R6
■ Small Blend Median

INVESTMENT PROFILE

Ticker	JUSMX
Portfolio Manager	Team Managed
Portfolio Assets	\$280 Million
PM Tenure	11 Years 10 Months
Net Expense(%)	0.72 %
Fund Inception	2011

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	13.06 %
Number of Holdings	463
Turnover	66.00 %
Avg. Market Cap	\$2,376 Million
Dividend Yield	1.40 %

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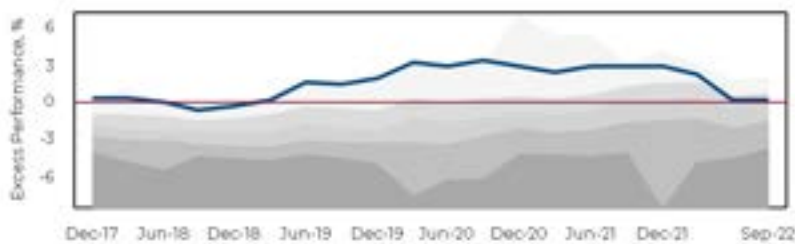
TRAILING AND CALENDAR RETURNS

	Last Quarter	YTD	1 Year	3 Years	5 Years	10 Years	2021	2020	2019	2018	2017
TIAA-CREF Real Estate Sec Instl	-10.57	-31.40	-20.73	-0.85	4.82	7.11	39.41	1.33	31.09	-4.04	12.29
FTSE NAREIT All Equity REITs	-10.83	-27.93	-16.27	-1.10	4.10	6.99	41.30	-5.12	28.66	-4.04	8.67
Real Estate Median	-10.73	-29.17	-17.72	-1.09	3.51	6.07	41.41	-4.43	27.92	-5.92	5.36
Rank (%)	44	88	87	44	14	13	73	7	17	15	5
Population	221	221	221	217	206	188	226	230	248	246	262

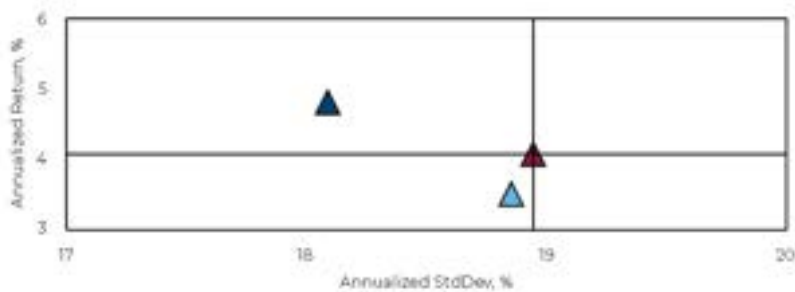
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
TIAA-CREF Real Estate Sec Instl	0.29	0.85	0.94	0.98	99.45	96.93	0.18
FTSE NAREIT All Equity REITs	0.25	0.00	1.00	1.00	100.00	100.00	-
Real Estate Median	0.22	-0.45	0.98	0.98	97.95	100.54	-0.17

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



INVESTMENT PROFILE

Ticker	TIREX
Portfolio Manager	Copp,D/Lee,B
Portfolio Assets	\$2,015 Million
PM Tenure	16 Years 9 Months
Net Expense(%)	0.47 %
Fund Inception	2002

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	47.15 %
Number of Holdings	56
Turnover	25.00 %
Avg. Market Cap	\$23,867 Million
Dividend Yield	3.29 %

For use with CAPTRUST clients only. Performance summarized here represents past performance and does not guarantee future results. Data has been obtained from Morningstar and is not guaranteed to be accurate or complete. Mutual fund investing involves risk. For a prospectus with a complete description of the risks associated with investing in this fund, please call CAPTRUST at (800)216-0645. For a detailed description of the risks associated with investing by asset class, please visit

<https://www.captrust.com/important-disclosures/>



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



ASSET INVESTMENT REVIEW | SUMMARY

Period Ending 9.30.22 | Q3 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%	\$19,909,034	2.67%
Stable Value	Voya Fixed Plus Account III	\$19,623,202	2.07%	\$26,355,696	3.54%
Intermediate Core Bond	Vanguard Interm-Term Bond Index I	\$18,226,789	1.92%	\$13,380,868	1.80%
Intermediate Core-Plus Bond	PIMCO Total Return Instl	\$5,395,296	0.57%	\$6,178,785	0.83%
Target Date 2000-2010 Moderate	American Funds 2010 Trgt Date Retire R6	\$25,248,524	2.66%	\$20,332,627	2.73%
Target Date 2015 Moderate	American Funds 2015 Trgt Date Retire R6	\$45,334,256	4.78%	\$34,514,120	4.63%
Target Date 2020 Moderate	American Funds 2020 Trgt Date Retire R6	\$93,524,656	9.86%	\$72,126,833	9.68%
Target Date 2025 Moderate	American Funds 2025 Trgt Date Retire R6	\$114,745,783	12.10%	\$86,721,315	11.64%
Target Date 2030 Moderate	American Funds 2030 Trgt Date Retire R6	\$115,515,576	12.18%	\$90,999,967	12.21%
Target Date 2035 Moderate	American Funds 2035 Trgt Date Retire R6	\$114,998,773	12.13%	\$87,956,709	11.81%
Target Date 2040 Moderate	American Funds 2040 Trgt Date Retire R6	\$74,728,540	7.88%	\$57,337,200	7.70%
Target Date 2045 Moderate	American Funds 2045 Trgt Date Retire R6	\$49,714,571	5.24%	\$38,603,620	5.18%
Target Date 2050 Moderate	American Funds 2050 Trgt Date Retire R6	\$24,866,906	2.62%	\$19,652,384	2.64%
Target Date 2055 Moderate	American Funds 2055 Trgt Date Retire R6	\$10,152,595	1.07%	\$8,466,796	1.14%
Target Date 2060 Moderate	American Funds 2060 Trgt Date Retire R6	\$2,759,874	0.29%	\$2,519,141	0.34%
Target Date 2065+ Moderate	American Funds 2065 Trgt Date Retire R6	\$470,106	0.05%	\$468,555	0.06%
Large Company Value	American Funds Washington Mutual R6	\$13,213,060	1.39%	\$11,083,632	1.49%
Large Company Blend	Vanguard Institutional Index I	\$77,984,951	8.22%	\$61,054,825	8.19%

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ASSET INVESTMENT REVIEW | SUMMARY

Period Ending 9.30.22 | Q3 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%	\$24,991,719	3.35%
Medium Company Blend	Vanguard Extended Market Index Instl	\$22,787,329	2.40%	\$14,124,243	1.90%
Medium Company Growth	Champlain Mid Cap Institutional	\$5,892,983	0.62%	\$4,011,983	0.54%
Foreign Large Blend	Lazard International Equity R6	\$2,883,113	0.30%	-	-
Foreign Large Blend	T Rowe Price Overseas Stock I	-	-	\$2,463,007	0.33%
Foreign Large Blend	Vanguard Total Intl Stock Index I	\$14,182,600	1.50%	\$10,776,039	1.45%
Small Company Blend	JPMorgan US Small Company R6	\$8,260,985	0.87%	\$6,558,175	0.88%
Specialty-Real Estate	TIAA-CREF Real Estate Sec Instl	\$5,163,308	0.54%	\$3,680,809	0.49%
Self-Directed Brokerage	TD Ameritrade SDB Securities	\$26,201,540	2.76%	\$20,783,711	2.79%
TOTALS		\$948,327,413	100%	\$745,051,794	100%

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 9.30.22 | Q3 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%	\$3,014,106	1.45%
Stable Value	Voya Fixed Plus Account III	\$4,775,634	1.92%	\$6,075,823	2.93%
Intermediate Core Bond	Vanguard Interm-Term Bond Index I	\$4,074,939	1.64%	\$3,279,282	1.58%
Intermediate Core-Plus Bond	PIMCO Total Return Instl	\$1,602,869	0.64%	\$1,870,371	0.90%
Target Date 2000-2010 Moderate	American Funds 2010 Trgt Date Retire R6	\$943,508	0.38%	\$927,135	0.45%
Target Date 2015 Moderate	American Funds 2015 Trgt Date Retire R6	\$3,250,990	1.31%	\$1,825,437	0.88%
Target Date 2020 Moderate	American Funds 2020 Trgt Date Retire R6	\$14,851,249	5.97%	\$11,600,759	5.60%
Target Date 2025 Moderate	American Funds 2025 Trgt Date Retire R6	\$21,093,059	8.47%	\$16,446,515	7.94%
Target Date 2030 Moderate	American Funds 2030 Trgt Date Retire R6	\$27,419,689	11.01%	\$22,767,811	10.99%
Target Date 2035 Moderate	American Funds 2035 Trgt Date Retire R6	\$36,411,630	14.63%	\$29,409,846	14.19%
Target Date 2040 Moderate	American Funds 2040 Trgt Date Retire R6	\$28,574,810	11.48%	\$23,450,352	11.32%
Target Date 2045 Moderate	American Funds 2045 Trgt Date Retire R6	\$24,782,395	9.95%	\$20,502,741	9.89%
Target Date 2050 Moderate	American Funds 2050 Trgt Date Retire R6	\$14,270,268	5.73%	\$12,145,309	5.86%
Target Date 2055 Moderate	American Funds 2055 Trgt Date Retire R6	\$8,251,129	3.31%	\$7,027,820	3.39%
Target Date 2060 Moderate	American Funds 2060 Trgt Date Retire R6	\$1,685,445	0.68%	\$1,612,060	0.78%
Target Date 2065+ Moderate	American Funds 2065 Trgt Date Retire R6	\$170,384	0.07%	\$223,611	0.11%
Large Company Value	American Funds Washington Mutual R6	\$3,230,277	1.30%	\$2,646,127	1.28%
Large Company Blend	Vanguard Institutional Index I	\$17,686,307	7.10%	\$14,653,864	7.07%

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 9.30.22 | Q3 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%	\$5,263,612	2.54%
Medium Company Blend	Vanguard Extended Market Index Instl	\$5,272,708	2.12%	\$3,734,669	1.80%
Medium Company Growth	Champlain Mid Cap Institutional	\$1,683,432	0.68%	\$1,275,115	0.62%
Foreign Large Blend	Lazard International Equity R6	\$1,068,336	0.43%	-	-
Foreign Large Blend	T Rowe Price Overseas Stock I	-	-	\$771,610	0.37%
Foreign Large Blend	Vanguard Total Intl Stock Index I	\$4,116,173	1.65%	\$3,568,467	1.72%
Small Company Blend	JPMorgan US Small Company R6	\$1,802,683	0.72%	\$1,621,387	0.78%
Specialty-Real Estate	TIAA-CREF Real Estate Sec Instl	\$1,057,924	0.42%	\$846,769	0.41%
Self-Directed Brokerage	TD Ameritrade SDB Securities	\$11,784,042	4.73%	\$10,671,668	5.15%
TOTALS		\$248,957,952	100%	\$207,232,265	100%

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 9.30.22 | Q3 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%	\$523,405	2.59%
Stable Value	Voya Fixed Plus Account III	\$287,276	1.08%	\$375,674	1.86%
Intermediate Core Bond	Vanguard Interm-Term Bond Index I	\$245,900	0.92%	\$163,872	0.81%
Intermediate Core-Plus Bond	PIMCO Total Return Instl	\$60,222	0.23%	\$80,878	0.40%
Target Date 2000-2010 Moderate	American Funds 2010 Trgt Date Retire R6	\$735,164	2.77%	\$574,246	2.85%
Target Date 2015 Moderate	American Funds 2015 Trgt Date Retire R6	\$1,282,921	4.83%	\$984,418	4.88%
Target Date 2020 Moderate	American Funds 2020 Trgt Date Retire R6	\$2,875,773	10.82%	\$2,189,856	10.86%
Target Date 2025 Moderate	American Funds 2025 Trgt Date Retire R6	\$4,543,950	17.09%	\$3,427,348	16.99%
Target Date 2030 Moderate	American Funds 2030 Trgt Date Retire R6	\$4,539,329	17.07%	\$3,414,643	16.93%
Target Date 2035 Moderate	American Funds 2035 Trgt Date Retire R6	\$4,610,661	17.34%	\$3,446,863	17.09%
Target Date 2040 Moderate	American Funds 2040 Trgt Date Retire R6	\$2,912,004	10.95%	\$2,158,934	10.70%
Target Date 2045 Moderate	American Funds 2045 Trgt Date Retire R6	\$1,192,125	4.48%	\$895,981	4.44%
Target Date 2050 Moderate	American Funds 2050 Trgt Date Retire R6	\$167,014	0.63%	\$114,324	0.57%
Target Date 2055 Moderate	American Funds 2055 Trgt Date Retire R6	\$8,262	0.03%	\$5,952	0.03%
Target Date 2060 Moderate	American Funds 2060 Trgt Date Retire R6	\$34,695	0.13%	\$30,410	0.15%
Target Date 2065+ Moderate	American Funds 2065 Trgt Date Retire R6	\$14,504	0.05%	\$14,400	0.07%
Large Company Value	American Funds Washington Mutual R6	\$152,998	0.58%	\$130,399	0.65%
Large Company Blend	Vanguard Institutional Index I	\$1,000,849	3.76%	\$720,661	3.57%

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 9.30.22 | Q3 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%	\$409,043	2.03%
Medium Company Blend	Vanguard Extended Market Index Instl	\$252,204	0.95%	\$150,300	0.75%
Medium Company Growth	Champlain Mid Cap Institutional	\$90,471	0.34%	\$51,209	0.25%
Foreign Large Blend	Lazard International Equity R6	\$38,132	0.14%	-	-
Foreign Large Blend	T Rowe Price Overseas Stock I	-	-	\$31,683	0.16%
Foreign Large Blend	Vanguard Total Intl Stock Index I	\$140,928	0.53%	\$98,658	0.49%
Small Company Blend	JPMorgan US Small Company R6	\$105,688	0.40%	\$70,829	0.35%
Specialty-Real Estate	TIAA-CREF Real Estate Sec Instl	\$64,217	0.24%	\$37,359	0.19%
Self-Directed Brokerage	TD Ameritrade SDB Securities	\$91,501	0.34%	\$71,177	0.35%
TOTALS		\$26,587,917	100%	\$20,172,521	100%

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State of Delaware

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



ALPHA

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

BATTING AVERAGE

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

BETA

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

CAPTURE RATIO

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

INFORMATION RATIO

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

PERCENTILE RANK

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

RISK-ADJUSTED PERFORMANCE

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

R-SQUARED

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

SHARPE RATIO

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

STANDARD DEVIATION

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


TRACKING ERROR

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

TREYNOR RATIO

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



	QUANTITATIVE EVALUATION ITEMS	QUALITATIVE EVALUATION ITEMS
<p data-bbox="235 397 577 446">  MARKED FOR REVIEW </p> <p data-bbox="121 487 577 609"> The following categories of the Investment Policy Monitor appear “Marked For Review” when: </p> <p data-bbox="121 771 577 836"> CAPTRUST’s Investment Policy Monitoring Methodology </p> <p data-bbox="121 844 577 1015"> The Investment Policy Monitoring Methodology document describes the systems and procedures CAPTRUST uses to monitor and evaluate the investment vehicles in your plan/account on a quarterly basis. </p> <p data-bbox="121 1047 577 1128"> Our current Investment Policy Monitoring Methodology document can be accessed through the following link: </p> <p data-bbox="121 1161 577 1193"> captrust.com/investmentmonitoring </p>	<p data-bbox="751 341 1155 365"> 3/5 Year Risk- adjusted Performance </p> <p data-bbox="751 381 1323 470"> The investment option’s 3 or 5 Year Annualized Risk Adjusted Performance falls below the 50th percentile of the peer group. </p> <p data-bbox="751 527 1102 552"> 3/5 Year Performance vs. Peers </p> <p data-bbox="751 568 1323 657"> The investment option’s 3 or 5 Year Annualized Peer Relative Performance falls below the 50th percentile of the peer group. </p> <p data-bbox="751 730 924 755"> 3/5 Year Style </p> <p data-bbox="751 771 1291 860"> The investment option’s 3 or 5 Year R-Squared measure falls below the absolute threshold set per asset class. </p> <p data-bbox="751 909 987 933"> 3/5 Year Confidence </p> <p data-bbox="751 941 1270 1031"> The investment option’s 3 or 5 Year Confidence Rating falls below the 50th percentile of the peer group. </p> <p data-bbox="751 1079 997 1104"> Glidepath Assessment </p> <p data-bbox="751 1120 1312 1242"> % of Equity Exposure: The combined percentage of an investment option’s equity exposure ranks in the top 20th percentile or bottom 20th percentile of the peer group. </p> <p data-bbox="751 1266 1323 1356"> Regression to the Benchmark: The investment option’s sensitivity to market risk - as measured by beta relative to a Global Equity Index - is above 0.89. </p>	<p data-bbox="1407 341 1627 365"> Fund Management </p> <p data-bbox="1407 381 1953 438"> A significant disruption to the investment option’s management team has been discovered. </p> <p data-bbox="1407 503 1554 527"> Fund Family </p> <p data-bbox="1407 544 1953 609"> A significant disruption to the investment option’s parent company has been discovered. </p> <p data-bbox="1407 690 1659 714"> Portfolio Construction </p> <p data-bbox="1407 730 1974 812"> The investment option’s combined Portfolio Construction score is 6 or below out of a possible 15 points. </p> <p data-bbox="1407 885 1764 909"> Underlying Investment Vehicles </p> <p data-bbox="1407 933 1932 1023"> The investment option’s combined Underlying Investment Vehicles score is 6 or below out of a possible 15 points. </p>