

STATE OF DELAWARE  
4TH 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

4th Quarter, 2022 Quarterly Review

prepared by:

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Principal | Financial Advisor

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**OVERVIEW AS OF DECEMBER 31, 2022:**

The State of Delaware Deferred Compensation Plans held approximately \$1.04 billion in total active plan assets, representing a decrease of \$181.2 million (-14.8% change) over total assets as of December 31, 2021. Contributions to the Plans during the quarter totaled approximately \$18.2 million.

- \$792.4 million was invested in the State of Delaware 457(b) Deferred Compensation Plan
- \$228.9 million was invested in the State of Delaware 403(b) Plan
- \$21.3 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 <sup>2</sup>
<b>Plan Average Expense</b>	<b>0.115%</b>	<b>0.13%</b>
Recordkeeping Expense	0.065%	0.09
Plan Administration Expense	0.05%	0.04

The Plan Expense Reimbursement Account balance across all three plans totaled \$442,947 as December 31, 2022.

<sup>1</sup> Does not include assets held in individual accounts at previous/legacy providers/contracts. 403(b) legacy vendor assets are valued at approximately \$239.5 million as of 12.31.2022.

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

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

- Approximately \$737.8 million was invested in the American Funds Target Date Retirement Fund series (represents 71% of assets). The target date series is designated as the Plans' default investment, which is to be used in the event a participant does not make an investment election.
  - 92% of unique Plan participants (across all plans) were invested in the target date series (20,544 unique participants).
  - The target date series received approximately 70% (\$12.8 million) of new contributions in the fourth quarter of 2022.

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

- Approximately \$272.3 million was invested in Tier Two (represents 26% of assets).
  - Tier Two received approximately 30% (\$5.4 million) of new contributions in the fourth quarter of 2022.
- Approximately \$32.0 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 \$240.3 million was invested in the Tier two mutual fund options
- As of December 31, 2022, there were approximately \$21.9 million (2% of total Plan assets) invested in the Managed Account service, representing 527 unique users across plans (compared to 445 unique users across plans as of 12.31.2021).

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

- Approximately \$32.6 million was invested in the TD Ameritrade Self Directed brokerage Account (represents 3% of assets) across 494 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, two fund recommendations are being made for consideration by the Committee. T Rowe Price Blue Chip Growth I is being recommended to remain on watch and PIMCO Total Return Instl is being recommended to be placed on watch.
- T Rowe Price Blue Chip Growth I – Remain on watch
  - We recommend continuing 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. While this high growth style was decisively out-of-favor in 2022, the magnitude of underperformance over the trailing 1- and 5-year periods raises questions about execution. We believe clients holding the strategy should continue to do so, but we look for improved performance in order to maintain our conviction.
- PIMCO Total Return Instl – Place on watch
  - We are recommending this fund for watch status. Fund performance over the past few years has been roughly in line with the benchmark and core plus bond fund peer group averages. This is consistent with the more moderate approach to total return bond investing that the fund has followed for the past four years, in part by reducing credit and duration risk. While it has helped performance relative to many core-plus funds that were over-exposed to emerging markets and in particular Russia during 2022, the fund has lagged these same peers in risk-favorable markets such as 2019. Performance for 2022 ranked in the seventh decile of the peer category, while longer-term trailing measures have hovered closer to the benchmark and peer average. Additionally, portfolio manager Scott Mather made the decision to retire at the end of 2022, following a personal leave of absence. PIMCO had already moved his responsibilities to co-managers and experienced PIMCO veterans Mohit Mittal and Mark Keisel, along with Group CIO Dan Ivascyn. While we do not believe this situation has investment implications at present, and think PIMCO should be able to manage these organizational changes given with the firm’s deep bench of talent, we will continue to monitor this transition process.
- The recommendation for all other investments is: Not for Watch.



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



## 2023 PREDICTIONS: NEW OPPORTUNITIES, NEW IDEAS

The new year will be shaped by increased personalization and shifting employee and employer needs.

1

### INVESTMENTS

- Conversations around environmental, social, and governance (ESG) investments will intensify as the industry attempts to standardize data and terminology and investors try to personalize ESG goals.
- In the wake of higher interest rates and market volatility, there will be a renewed focus on the appropriateness of fixed income, capital preservation options, and default investments within plans.
- The industry will continue to drive new qualified default investment alternative options (i.e., QDIA 2.0), including personalized target-date funds, managed accounts, and integration with retirement income products.

2

### A NEW SOCIAL CONTRACT

- Employees will continue to demand more workplace flexibility and personalization. Retirement plans and financial wellness services will play a critical role. Support with budgeting, debt management, student loans, and withdrawal advice will be in high demand.
- Employees staying in plans longer will drive the evaluation of products and solutions designed to meet their decumulation needs, including managed accounts and retirement income solutions.

3

### TO BE CONTINUED...

- Plan sponsors will continue to outsource retirement plan responsibilities through the utilization of 3(38) and 3(16) discretionary services.
- Recordkeeper consolidation will persist.
- Retirement plan fee litigation will continue.



## SECURE ACT 2.0: WHAT TO KNOW

Congress reached a bipartisan, bicameral retirement bill called SECURE Act 2.0 of 2022 and President Biden signed it into law as part of the \$1.7 trillion government funding bill. With more than 90 provisions, the impact to the retirement industry is extensive. Much of the legislation is focused on increasing retirement savings and coverage.



### REQUIRED PROVISIONS:

- Increase in the required minimum distribution (RMD) age to 73 for those who attain age 72 between January 1, 2023 and December 31, 2032 and age 75 for those who attain age 74 after December 31, 2032.
- Catch-up contribution limit increased to the greater of \$10,000 or 50% more than the regular catch-up amount for ages 60 to 63. Effective for taxable years beginning after December 31, 2024.\*
- Catch-up contributions made after December 31, 2023 must be made as Roth contributions with an exception for employees earning \$145,000 or less (dollar amount is indexed).\*
- Newly created Retirement Savings Lost and Found Database will collect information on missing, lost, or non-responsive participants and beneficiaries and assist savers in locating their benefits. The database must be created by 2025.
- Long-term, part-time required years of service reduced from three years to two, effective for plan years beginning after December 31, 2024. The requirement is also extended to ERISA 403(b) plans. The SECURE Act of 2019 required employers with 401(k) plans to permit employees with at least 500 hours of service in three consecutive years to participate in their plans.
- Saver's Credit modified to Saver's Match program. Taxpayers meeting gross income requirements with qualified retirement contributions can receive a government match contribution of up to \$2,000 to an eligible IRA or retirement plan, which does not count toward the annual plan contribution limit. This provision applies to taxable years beginning after December 31, 2026.
- RMDs removed for Roth money held in employer plans, effective for tax years beginning after December 31, 2023.
- Paper benefit statements must be provided at least once per year, effective for plan years beginning after December 31, 2025.

Plan amendments pursuant to SECURE 2.0 must be made on or before the last day of the first plan year beginning on January 1, 2025 (2027 for governmental plans).

\*Mandatory for plans offering catch-up contributions

## SECURE ACT 2.0: WHAT TO KNOW

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### OPTIONAL PROVISIONS:

- Employers can allow matching contributions to be made as Roth contributions, effective immediately.
- Student loan repayments can be treated as elective deferrals for the purpose of matching contributions for plan years beginning after December 31, 2023.
- Employers can offer an emergency savings distribution option of \$1,000 per year that can be repaid to the plan. Effective for distributions made after December 31, 2023.
- Employers can offer an emergency savings account linked to a defined contribution plan for non-highly compensated employees. Participants can be automatically enrolled at up to 3% of salary for a total contribution amount of \$2,500. Participating employees may take tax- and penalty-free distributions at least once per calendar month. Effective for plan years beginning after December 31, 2024.
- Automatic small balance cash-out maximum increased from \$5,000 to \$7,000. Effective for distributions made after December 31, 2023.
- 403(b) plans can join a pooled employer plan (PEP), effective immediately.
- Employers may accept written certification by the employee for hardship distributions, effective immediately.
- De minimis financial incentives (not paid by plan assets) can be provided to employees to encourage retirement plan participation, effective immediately.

Plan amendments pursuant to SECURE 2.0 must be made on or before the last day of the first plan year beginning on January 1, 2025 (2027 for governmental plans).

State of Delaware

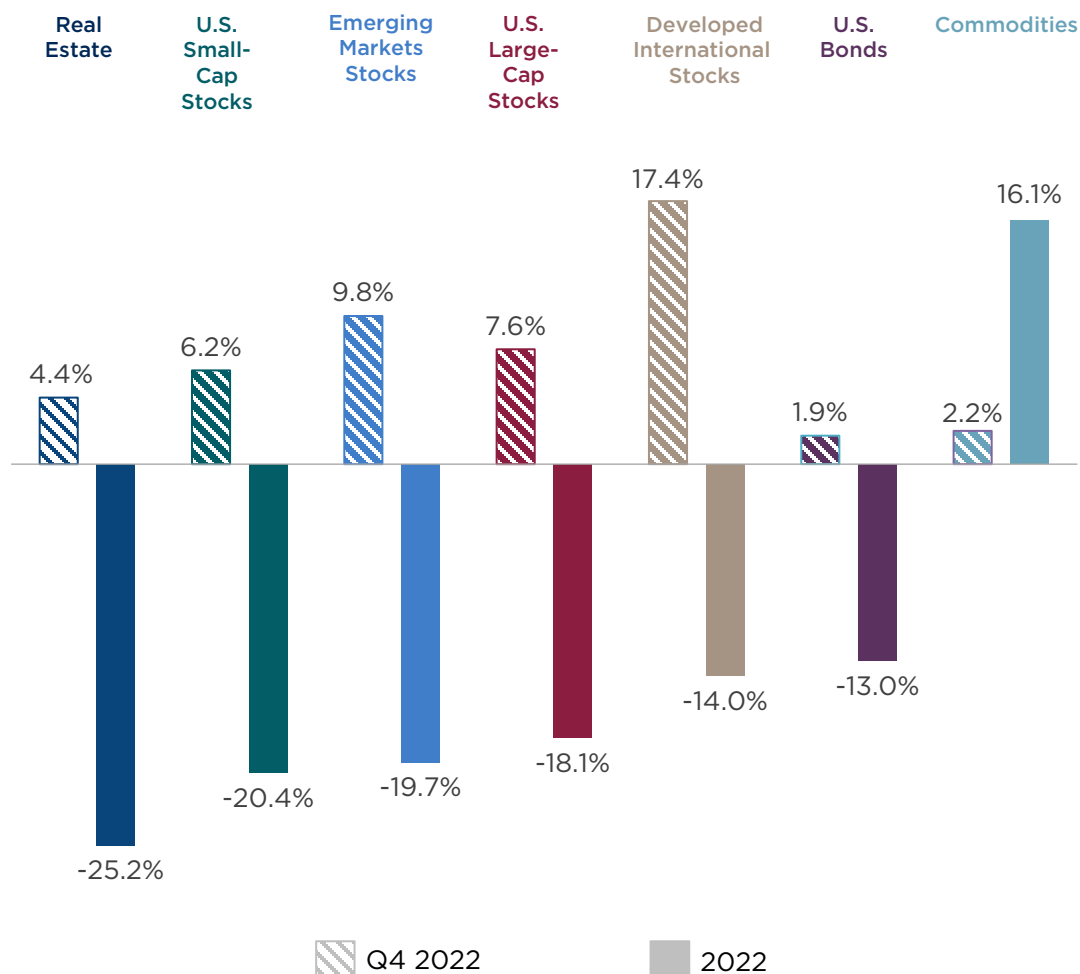
SECTION 2: MARKET COMMENTARY AND REVIEW	
Market Commentary.....	



## A WELCOME REPRIEVE

Investors grew optimistic over the first half of the fourth quarter, anticipating the Federal Reserve was near the end of its tightening cycle. However, the excitement faded as Chairman Powell cautioned that conditions would need to remain restrictive for some time.

- Gains early in the quarter were more than enough to offset December declines, leading to positive quarterly results across nearly all asset classes.
- U.S. stock market gains were broad based. The energy sector remained at the top of the charts, posting a 25% quarterly return. On the flip side, the mega-cap growth darlings of the last decade lagged.
- Outside the U.S., investors benefited from both rising stock prices and a weakening U.S. dollar.
- Bond yields were volatile, seesawing based on every Fed whisper. Despite these swings, longer-term Treasury yields ended the quarter little changed, enabling bond markets to post a modest return for the quarter.
- Even with a year-end rally, public real estate lost approximately one-quarter of its value in 2022.
- Commodities were the sole bright spot for the year despite rising recession concerns.



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

	Q4 2022	YTD 2022	Last 12 Months
U.S. Stocks	7.5%	-18.1%	-18.1%
• Q4 Best Sector: Energy	22.7%	65.4%	65.4%
• Q4 Worst Sector: Consumer Discretionary	-10.2%	-37.0%	-37.0%
International Stocks	17.4%	-14.0%	-14.0%
Emerging Markets Stocks	9.8%	-19.7%	-19.7%

### Fixed Income

	12.31.22	9.30.22	12.31.21
1-Year U.S. Treasury Yield	4.73%	4.05%	0.09%
10-Year U.S. Treasury Yield	3.88%	3.83%	1.52%
	QTD 2022	YTD 2022	Last 12 Months
10-Year U.S. Treasury Total Return	0.62%	-16.33%	-16.33%

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

	Q4 2022			YTD 2022			Last 12 Months				
	Value	Blend	Growth	Value	Blend	Growth	Value	Blend	Growth		
Large	12.4%	7.5%	2.2%	Large	-7.5%	-18.1%	-29.1%	Large	-7.5%	-18.1%	-29.1%
Mid	10.5%	9.2%	6.9%	Mid	-12.0%	-17.3%	-26.7%	Mid	-12.0%	-17.3%	-26.7%
Small	8.4%	6.2%	4.1%	Small	-14.5%	-20.4%	-26.4%	Small	-14.5%	-20.4%	-26.4%

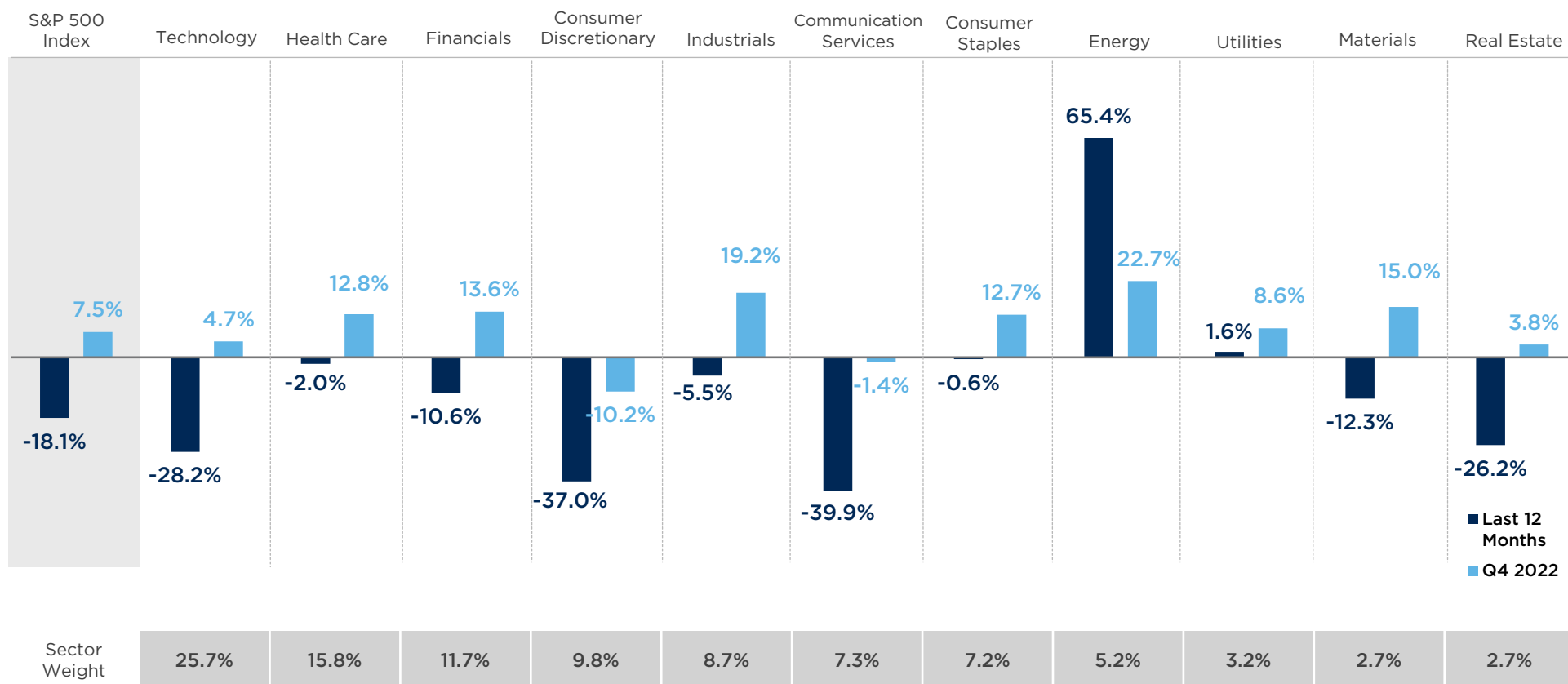
Sources: Bloomberg, U.S. Treasury. Asset class returns are represented by the following indexes: S&P 500 Index (U.S. stocks), MSCI EAFE Index (international developed market stocks), and MSCI Emerging Markets Index (emerging market stocks). Relative performance by market capitalization and style is based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



## DIGGING DEEPER: U.S. EQUITY MARKETS

The S&P 500 Index is a market-capitalization-weighted index of U.S. large-cap stocks across a diverse set of industry sectors. The stocks represented in these 11 sectors generated a range of returns for the last 12 months and the most recent quarter.

Returns by S&P 500 Sector



Source: Bloomberg. All calculations are cumulative total return, not annualized, including dividends for the stated period. Past performance is not indicative of future returns.



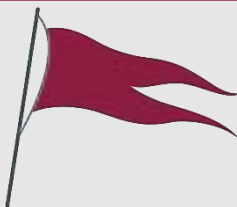
## ECONOMIC OUTLOOK

Though inflation has receded from its 40-year high witnessed earlier in 2022, the Federal Reserve remains committed to lowering inflation to its long-term target. This resolve threatens economic growth, and its impact can already be seen in the housing market. A robust labor market, while cushioning the economy, could prolong Fed tightening, causing investors to focus on the potential depth of an economic slowdown.

### HEADWINDS

#### Learning as We Go

- It is difficult to forecast the market environment in 2023 when everyone, including the Fed, is learning as they go. Ongoing uncertainty about rate hikes is driving volatility.
- Because Fed policy acts with a lag, the economy has yet to feel the impact of 2022's 4.25% rate hikes. The Fed is also expected to shrink its balance sheet this year, with uncertain impact.



#### Rising Interest Rates

- The financial pain of surging interest rates will transition from the investor to the issuer as coupon payments reset higher.
- Nearly 20% of S&P 500 companies' debt matures in the next 24 months, and \$6 trillion of Treasury debt matures in 2023.

#### Housing Shock

- The doubling of mortgage rates has caused a collapse in residential real estate activity.
- The impact on home prices is unknown, but weakness is unlikely to result in a crisis as both consumers and banks remain in healthier financial positions.

### TAILWINDS

#### Stronger Foundation

- With interest rates near zero for the last decade, investors have been forced to take more risk. With the reestablishment of a positive risk-free rate, investors can approach risk out of conviction.
- While near-term questions remain, this more fundamental approach toward risk-taking should provide a stronger foundation for investment outcomes.



#### Resilient Labor Market

- While the labor market's strength contributes to inflation pressures, it also protects economic activity in the face of the Fed's tightening programs.
- The Fed's focus is to return inflation to its 2% long-term target. However, lowering inflation below wage growth should be the minimal threshold, allowing positive real income improvement.

#### Pandemic Effects Reversing

- Subsiding supply-chain constraints, gas prices, COVID-related restrictions in China, and inflation could improve consumer sentiment and spending.

The wide range of future outcomes and an uncertain policy environment limits the ability to create a singular forecast with confidence. Investors should remain vigilant, diversified, and prepared for ongoing volatility.

## 2023 MARKET SCENARIOS

Investors should look forward with a healthy dose of humility as the range of potential outcomes for 2023 remains wider than normal. Below, we outline four different narratives that represent realistic paths for 2023, with each scenario leading to a different investment landscape.

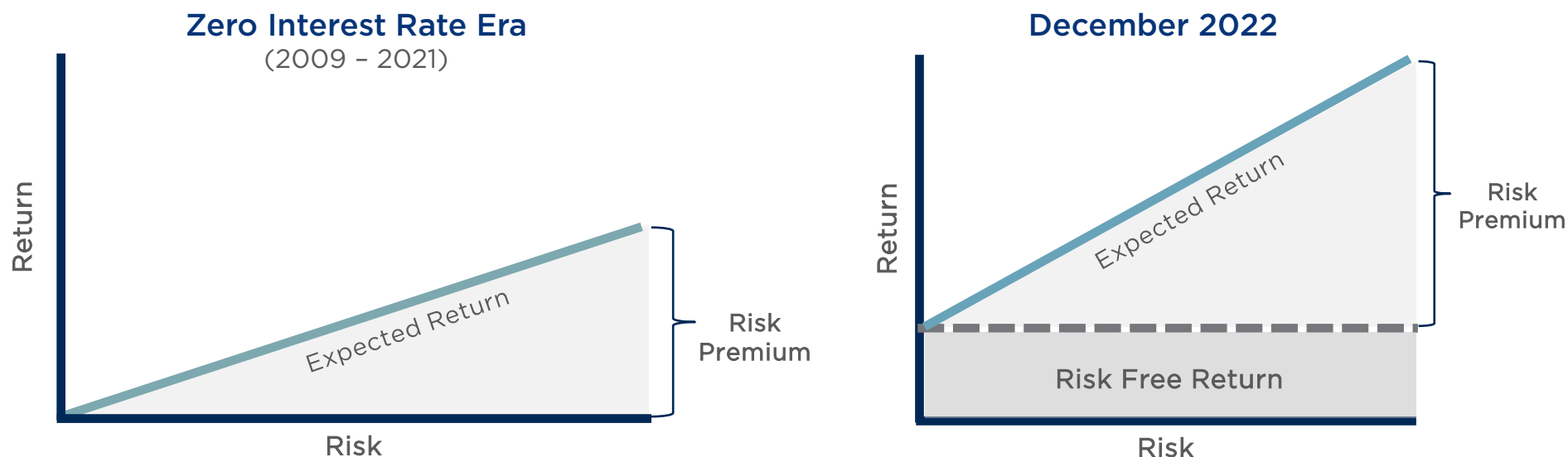
POTENTIAL OUTCOME	OUTCOME #1 MISSION ACCOMPLISHED	OUTCOME #2 MILD RECESSION	OUTCOME #3 OVERSHOOTING TARGET	OUTCOME #4 STAGFLATION CRISIS
FED POLICY	The Fed achieves a soft landing, and the tightening cycle ends by mid-year	Inflation and a continued tight labor market force the Fed to keep rates higher for longer	The Fed is hesitant to reverse course too early, fearing a repeat of prior inflation-fighting policy errors	Despite aggressive measures, Fed tools prove insufficient to manage supply-side constraints
INFLATION	Inflation subsides as labor market excesses are withdrawn without significant impact to unemployment levels	Inflation is tamed but remains sticky, despite improvements in pandemic-distorted categories	Inflation recedes faster than expected as the Fed's tightening pace proves too aggressive	A warp-speed rate hike cycle slows global economies while rising debt levels and housing weakness weigh on consumer spending
CORPORATIONS	Corporations adeptly manage through the slowing environment	Corporations navigate the slowing environment without significant strain	Profits come under pressure as demand wanes, leading to job cuts and rising unemployment	Corporations are forced to cut jobs amid economic weakness while the Fed is unable to pivot due to inflation
FINANCIAL MARKETS	Markets are noisy early in the year but stabilize and move higher as valuations recover, signaling the start of a new bull market	Markets are choppy with a widening gap between winners and losers	Confused investors capitulate, sending markets lower as it becomes evident the Fed has made a different type of policy error	Markets reach new lows as the severity of an economic slowdown is debated





## STRONGER RISK-FREE FOUNDATION

The Capital Market Line principle connects risk with return and is a foundational concept in finance. It begins with the risk-free rate and argues that investors demand higher expected returns for each additional unit of risk. There are two critical variables—the risk-free level where the line starts, and the slope of the line—reflecting the incremental demand for return for each additional unit of risk.



### OBSERVATIONS

- For much of the last decade, investors have coped with a near-zero risk-free rate. Central banks made it expensive to maintain a conservative portfolio. Consequently, investors with return requirements were forced to accept higher risk. This capital shift pulled future returns to the present, flattening the slope of the Capital Market Line.
- Normalizing the risk-free rate—a fundamental data point in nearly every business and investment calculation—was always going to be disruptive. The Fed amplified this disruption with the pace of its 2022 rate hikes. Businesses and investors will continue to feel reverberations for much of 2023.
- Despite near-term challenges, these policy actions should create a stronger foundation to support the next decade of investing.

**SECTION 2: PLAN INVESTMENT REVIEW**

Plan Assets.....

Investment Policy Monitor.....

Investment Review Select Commentary.....

Investment Performance Summary.....



# PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 12.31.22 | Q4 22

## State of Delaware Defined Contribution Plans

FUND OPTION	CURRENT INVESTMENT NAME	— MARKET VALUE —			
		12.31.2021	(%)	CURRENT	(%)
Money Market	Vanguard Federal Money Market Investor	\$18,274,043	1.49%	\$24,773,552	2.38%
Stable Value	Voya Fixed Plus Account III	\$24,686,112	2.02%	\$32,033,919	3.07%
Intermediate Core Bond	Vanguard Interm-Term Bond Index I	\$22,547,628	1.84%	\$16,685,766	1.60%
Intermediate Core-Plus Bond	PIMCO Total Return Instl	\$7,058,387	0.58%	\$8,603,110	0.83%
Target Date 2000-2010 Moderate	American Funds 2010 Trgt Date Retire R6	\$26,927,196	2.20%	\$21,916,811	2.10%
Target Date 2015 Moderate	American Funds 2015 Trgt Date Retire R6	\$49,868,167	4.07%	\$38,292,576	3.67%
Target Date 2020 Moderate	American Funds 2020 Trgt Date Retire R6	\$111,251,678	9.09%	\$90,152,779	8.65%
Target Date 2025 Moderate	American Funds 2025 Trgt Date Retire R6	\$140,382,792	11.47%	\$111,779,551	10.72%
Target Date 2030 Moderate	American Funds 2030 Trgt Date Retire R6	\$147,474,594	12.05%	\$125,093,905	12.00%
Target Date 2035 Moderate	American Funds 2035 Trgt Date Retire R6	\$156,021,064	12.75%	\$131,933,572	12.65%
Target Date 2040 Moderate	American Funds 2040 Trgt Date Retire R6	\$106,215,354	8.68%	\$92,371,484	8.86%
Target Date 2045 Moderate	American Funds 2045 Trgt Date Retire R6	\$75,689,091	6.18%	\$66,772,079	6.40%
Target Date 2050 Moderate	American Funds 2050 Trgt Date Retire R6	\$39,304,188	3.21%	\$35,960,710	3.45%
Target Date 2055 Moderate	American Funds 2055 Trgt Date Retire R6	\$18,411,986	1.50%	\$17,769,309	1.70%
Target Date 2060 Moderate	American Funds 2060 Trgt Date Retire R6	\$4,480,014	0.37%	\$4,901,071	0.47%
Target Date 2065+ Moderate	American Funds 2065 Trgt Date Retire R6	\$654,994	0.05%	\$835,078	0.08%
Large Company Value	American Funds Washington Mutual R6	\$16,596,335	1.36%	\$16,147,598	1.55%
Large Company Blend	Vanguard Institutional Index I	\$96,672,107	7.90%	\$82,512,369	7.91%

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 12.31.22 | Q4 22

## State of Delaware Defined Contribution Plans

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%	\$30,518,646	2.93%
Medium Company Blend	Vanguard Extended Market Index Instl	\$28,312,241	2.31%	\$19,063,136	1.83%
Medium Company Growth	Champlain Mid Cap Institutional	\$7,666,886	0.63%	\$5,823,833	0.56%
Foreign Large Blend	Lazard International Equity R6	\$3,989,581	0.33%	-	-
Foreign Large Blend	T Rowe Price Overseas Stock I	-	-	\$4,377,431	0.42%
Foreign Large Blend	Vanguard Total Intl Stock Index I	\$18,439,701	1.51%	\$17,736,553	1.70%
Small Company Blend	JPMorgan US Small Company R6	\$10,169,356	0.83%	\$9,029,908	0.87%
Specialty-Real Estate	TIAA-CREF Real Estate Sec Instl	\$6,285,449	0.51%	\$4,979,654	0.48%
Self-Directed Brokerage	TD Ameritrade SDB Securities	\$38,077,083	3.11%	\$32,564,040	3.12%
<b>TOTALS</b>		\$1,223,873,283	100%	\$1,042,628,440	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	●	●	●	●	●	●	●	●	●	●	●	100
Foreign Large Blend T Rowe Price Overseas Stock I	●	●	●	●	●	●	●	●	●	●	●	100
Small Company Blend JPMorgan US Small Company R6	●	●	●	●	●	●	●	●	●	●	●	96
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	●	●	●	●	●	●	●	●	●	●	●	92

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.





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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.



AMERICAN FUNDS TARGET DATE RETIREMENT

MEETING DATE: JANUARY 19, 2023

FOCUS AREA

Organizational Update

COMMENTARY

Effective January 1, 2023, Michelle Black assumed the role of principal investment officer (PIO) of the American Funds Target Date series. Previous PIO Bradley Vogt transitioned out of the role but will continue to serve on the Target Date Solutions Committee, which he has been a member of since 2012. Additionally, Jessica Spaly, an equity portfolio manager at Capital Group, was added as a member of the Target Date Solutions Committee, and Joanna Jonsson, equity portfolio manager, transitioned off the committee.

Investments Update

COMMENTARY

As we previously noted, Capital Group recently made changes to the composition of the fixed income portfolio. Central to the changes is Capital Group's focus on three outcomes: increasing fixed income manager flexibility, increasing the TIPS allocation, and increasing AFTD's broad-market bond exposure.

Increased Fixed Income Manager Flexibility

- Capital Group has added two funds: American Funds Multi-Sector Income and American Funds Strategic Bond.
- Multi-Sector Income has been added to the glidepath 15 years prior to retirement and will remain 15 years through retirement.
- Strategic Bond has been added 10 years prior to retirement and will remain 25 years through retirement.
- The addition of these strategies increases AFTD's exposure to corporate credit, high yield debt, emerging markets debt, and securitized debt.

Increased TIPS Allocation

- The allocation to American Funds Inflation Linked Bond has been increased by 1-2% depending on the phase of the glidepath.

Increased Broad-Market Bond Exposure

- Capital Group has reduced AFTD's allocations to dedicated U.S. government bond, short-term bond, and intermediate bond strategies.
- Those reductions have been reallocated to strategies with broader investment mandates, which include Multi-Sector Income, Strategic Bond, Bond Fund of America, and the American Funds Mortgage Fund.

We are taking a cautious view of these changes, but we are not recommending any client action at this time. Our caution stems from the increase in duration for the in-retirement vintages and the addition of strategies with relatively short track records to increase the fixed income manager flexibility.

While adding duration can provide better performance in equity market drawdowns, it also adds more volatility, interest rate risk, and inflation risk to the portfolio. Indeed, long-term bonds have underperformed short-term bonds year-to-date as interest rates and inflation have climbed. In addition, inflation risk is prominent for investors in retirement because they are on fixed incomes and inflation can erode their purchasing power. Reducing inflation risk is a key priority for them.

The addition of more flexible managers to the fixed income portfolio is in-line with Capital Group's approach in the equity portfolio, but it deviates from the types of strategies the series has traditionally used, which were style-pure, low tracking error managers. In addition, the new strategies have short track records.





AMERICAN FUNDS TARGET DATE RETIREMENT

MEETING DATE: JANUARY 19, 2023

FOCUS AREA

Performance and Positioning Update

COMMENTARY

**American Funds Target Date Retirement Performance Update:**

The American Funds Target Date (AFTD) series had mixed performance in the fourth quarter with the vintages near and in retirement outperforming while those further from retirement underperformed. The series's performance for the year followed a similar pattern.

- Security selection was the main driver of performance for the near-dated vintages, particularly within the U.S. equity portfolio.
- As the AFTD glidepath ages, the U.S. equity portfolio shifts from managers with growth biases to value and core managers.
- This benefited the near-retirement vintages but weighed on the further-dated funds as value significantly outperformed growth during the quarter and year.
- Strong security selection by the series's fixed income and non-U.S. equity managers also contributed to performance during the quarter.
- Within the fixed income portfolio, American High Income Trust was the top performer for the year while Intermediate Bond Fund of America was the top contributor in the fourth quarter.
- In the international equity portfolio, International Growth and Income and Capital World Growth and Income were the top performers.
- In the further-dated vintages, AFTD's overweight to growth and underweight to non-U.S. equities detracted from performance and was enough to offset the positive security selection effect.

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



**AMERICAN FUNDS TARGET DATE RETIREMENT**

	QTD	YTD	1 Year	3 Year	5 Year	10 Year
<b>American Funds Target Date 2010 Fund</b>	<b>6.33</b>	<b>-9.15</b>	<b>-9.15</b>	<b>2.76</b>	<b>3.80</b>	<b>5.47</b>
S&P Target Date 2010 Index	5.00	-11.44	-11.44	1.23	2.82	4.37
American Funds Target Date 2010 Custom Benchmark	4.95	-14.54	-14.54	0.78	3.01	5.04
<b>American Funds Target Date 2015 Fund</b>	<b>6.69</b>	<b>-10.25</b>	<b>-10.25</b>	<b>2.86</b>	<b>4.00</b>	<b>5.96</b>
S&P Target Date 2015 Index	5.19	-12.16	-12.16	1.52	3.07	5.01
American Funds Target Date 2015 Custom Benchmark	5.14	-14.71	-14.71	1.15	3.32	5.53
<b>American Funds Target Date 2020 Fund</b>	<b>6.90</b>	<b>-11.01</b>	<b>-11.01</b>	<b>3.00</b>	<b>4.21</b>	<b>6.55</b>
S&P Target Date 2020 Index	5.77	-12.81	-12.81	1.49	3.14	5.50
American Funds Target Date 2020 Custom Benchmark	5.43	-14.79	-14.79	1.30	3.44	5.97
<b>American Funds Target Date 2025 Fund</b>	<b>7.14</b>	<b>-12.74</b>	<b>-12.74</b>	<b>3.40</b>	<b>4.69</b>	<b>7.48</b>
S&P Target Date 2025 Index	6.34	-13.13	-13.13	2.26	3.75	6.23
American Funds Target Date 2025 Custom Benchmark	5.85	-14.99	-14.99	1.89	3.94	6.79
<b>American Funds Target Date 2030 Fund</b>	<b>7.52</b>	<b>-14.50</b>	<b>-14.50</b>	<b>3.67</b>	<b>5.09</b>	<b>8.25</b>
S&P Target Date 2030 Index	7.27	-13.96	-13.96	2.73	4.17	6.84
American Funds Target Date 2030 Custom Benchmark	6.57	-15.49	-15.49	2.63	4.51	7.43
<b>American Funds Target Date 2035 Fund</b>	<b>8.26</b>	<b>-16.24</b>	<b>-16.24</b>	<b>4.39</b>	<b>5.88</b>	<b>8.96</b>
S&P Target Date 2035 Index	8.31	-14.99	-14.99	3.29	4.63	7.42
American Funds Target Date 2035 Custom Benchmark	7.52	-16.17	-16.17	3.26	5.06	7.98
<b>American Funds Target Date 2040 Fund</b>	<b>8.82</b>	<b>-17.55</b>	<b>-17.55</b>	<b>4.59</b>	<b>6.10</b>	<b>9.23</b>
S&P Target Date 2040 Index	9.17	-15.56	-15.56	3.72	4.97	7.84
American Funds Target Date 2040 Custom Benchmark	8.48	-16.45	-16.45	3.91	5.49	8.29
<b>American Funds Target Date 2045 Fund</b>	<b>8.92</b>	<b>-18.18</b>	<b>-18.18</b>	<b>4.55</b>	<b>6.11</b>	<b>9.29</b>
S&P Target Date 2045 Index	9.77	-15.84	-15.84	3.98	5.16	8.11
American Funds Target Date 2045 Custom Benchmark	8.71	-16.59	-16.59	4.13	5.66	8.40
<b>American Funds Target Date 2050 Fund</b>	<b>8.88</b>	<b>-18.89</b>	<b>-18.89</b>	<b>4.34</b>	<b>6.04</b>	<b>9.28</b>
S&P Target Date 2050 Index	10.01	-15.97	-15.97	4.12	5.26	8.33
American Funds Target Date 2050 Custom Benchmark	8.84	-16.63	-16.63	4.26	5.76	8.48
<b>American Funds Target Date 2055 Fund</b>	<b>8.82</b>	<b>-19.50</b>	<b>-19.50</b>	<b>4.07</b>	<b>5.87</b>	<b>9.19</b>
S&P Target Date 2055 Index	10.11	-15.97	-15.97	4.18	5.31	8.46
American Funds Target Date 2055 Custom Benchmark	8.96	-16.66	-16.66	4.26	5.76	8.48
<b>American Funds Target Date 2060 Fund</b>	<b>8.74</b>	<b>-19.66</b>	<b>-19.66</b>	<b>3.99</b>	<b>5.82</b>	<b>-</b>
S&P Target Date 2060 Index	10.12	-16.01	-16.01	4.16	5.35	8.50
American Funds Target Date 2060 Custom Benchmark	8.96	-16.66	-16.66	4.26	5.76	-
<b>American Funds Target Date 2065 Fund</b>	<b>8.80</b>	<b>-19.64</b>	<b>-19.64</b>	<b>-</b>	<b>-</b>	<b>-</b>
S&P Target Date 2065+ Index	10.03	-15.95	-15.95	4.22	5.38	-
American Funds Target Date 2065 Custom Benchmark	8.96	-16.66	-16.66	4.26	-	-



State of Delaware

FUND MANAGEMENT ITEMS	COMMENTARY
<p>American Funds Washington Mutual</p>	<p>Capital Group has eliminated the restrictions on investing in companies that derive the majority of their revenue from alcohol or tobacco for the Washington Mutual Investors and American Mutual funds. This change is to avoid the funds being inadvertently classified as ESG. There are no changes in the investment approach or objectives. Currently, less than 1% of S&amp;P 500 companies are classified as primarily alcohol or tobacco related.</p> <p>Portfolio Manager Brady Enright has transitioned off the American Funds Washington Mutual Investors Fund. Additionally, Emme Kozloff has been added as a portfolio manager to the fund. Ms. Kozloff has 23 years of investment experience, 16 of which have been with Capital Group.</p>
<p>PIMCO Total Return</p>	<p>Scott Mather, CIO of U.S. Core Strategies at PIMCO, will not be returning to the firm after taking a personal leave of absence. Dan Ivascyn, head of the flagship PIMCO Income fund, will join the management team for PIMCO Total Return as will Qi Wang, CIO of Portfolio Implementation. They will jointly manage the fund with current portfolio managers Mohit Mittal, and Mark Kiesel. Other top executives including Mike Cudzil, Jerome Schneider, Daniel Hyman and Marc Seidner, will join the management teams of additional vehicles Mather helped run including Low Duration and Moderate Duration.</p>
<p>T. Rowe Price Blue Chip Growth</p>	<p>After a well-planned transition period, Portfolio Manager Paul Greene took over the strategy in October 2021. Whereas the former manager, Larry Puglia, was intent on investing in businesses that generate free cash flow, Greene is willing to invest in earlier stage businesses that don't yet generate free cash flow as long as the business has strong unit economics. As interest rates rose and value began outperforming growth in late 2021, aggressive growth managers fared poorly on a relative basis. Given this major stylistic headwind, the firm's history of successful manager transitions, and Greene's strong track record with his prior strategy, we believe that clients holding the strategy should continue to do so.</p>



State of Delaware

FUND MANAGEMENT ITEMS	COMMENTARY
<p>American Funds Target Date</p>	<p>Effective January 1, 2023, Jessica Spaly, equity portfolio manager at Capital Group, will be added as a member of the Target Date Solutions Committee, and Joanna Jonsson, equity portfolio manager, will transition off the committee. Additionally, Michelle Black, portfolio manager and chair of the Target Date Solutions Committee, will transition to the role of principal investment officer of the American Funds Target Date series. Ms. Black will replace current principal investment officer, Bradley Vogt, who will remain a member of the Target Date Solutions Committee.</p> <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>

FUND FIRM ITEMS	COMMENTARY
<p>T. Rowe Price</p>	<p>T. Rowe Price Group is cutting its workforce by 2% as a result of the market drawdown and net outflows this year. The workforce reduction targets functions such as marketing, internal operations, and other back office roles and excludes portfolio managers and analysts.</p>



State of Delaware

FUND FIRM ITEMS	COMMENTARY
Voya Funds	<p>Voya has completed the acquisition of Czech Asset Management (CAM), a private credit asset manager focused on the U.S. middle market. Following the transaction, all of CAM's investment and operations teams will join Voya, including its founder, Managing Partner and CIO Stephen Czech. The CAM team will remain in Connecticut and continue to manage the CAM funds while becoming part of Voya's fixed income team.</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>



# PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 12.31.22 | Q4 22

State of Delaware

INVESTMENT NAME	Q4 '22	YTD '22	2021	2020	2019	2018	2017	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
<b>MONEY MARKET</b>											
Vanguard Federal Money Market Investor	0.88%	1.55%	0.01%	0.45%	2.14%	1.78%	0.81%	1.55%	0.67%	1.18%	0.71%
ICE BofA ML US Treasury Bill 3 Mon USD	0.84%	1.46%	0.05%	0.67%	2.28%	1.87%	0.86%	1.46%	0.72%	1.26%	0.76%
<b>STABLE VALUE</b>											
Voya Fixed Plus Account III	-	-	Crediting rate: 1.35%					-	-	-	-
ICE BofA ML US Treasury Bill 3 Mon USD	0.84%	1.46%	0.05%	0.67%	2.28%	1.87%	0.86%	1.46%	0.72%	1.26%	0.76%
Morningstar US Stable Value GR USD	0.55%	1.89%	1.74%	2.26%	2.52%	2.26%	1.95%	1.89%	1.96%	2.13%	1.97%
<b>INTERMEDIATE CORE BOND</b>											
Vanguard Interm-Term Bond Index I	1.88%	-13.25%	-2.34%	9.82%	10.20%	-0.15%	3.87%	-13.25%	-2.38%	0.47%	1.36%
Bloomberg US Agg Bond TR USD	1.87%	-13.01%	-1.55%	7.51%	8.72%	0.01%	3.54%	-13.01%	-2.71%	0.02%	1.06%
Intermediate Core Bond Universe	1.63%	-13.45%	-1.56%	7.85%	8.42%	-0.43%	3.38%	-13.45%	-2.77%	-0.12%	0.93%
<b>INTERMEDIATE CORE-PLUS BOND</b>											
PIMCO Total Return Instl	1.77%	-14.09%	-0.84%	8.88%	8.26%	-0.26%	5.13%	-14.09%	-2.48%	0.03%	1.11%
Bloomberg US Agg Bond TR USD	1.87%	-13.01%	-1.55%	7.51%	8.72%	0.01%	3.54%	-13.01%	-2.71%	0.02%	1.06%
Intermediate Core Plus Bond Universe	1.81%	-13.83%	-0.81%	8.33%	9.24%	-0.80%	4.23%	-13.83%	-2.56%	0.05%	1.24%
<b>TARGET DATE 2000-2010 MODERATE</b>											
American Funds 2010 Trgt Date Retire R6	6.33%	-9.15%	9.32%	9.25%	13.88%	-2.49%	10.41%	-9.15%	2.76%	3.80%	5.47%
Morningstar Lifetime Moderate 2010 Index	5.34%	-13.83%	7.83%	11.78%	14.93%	-2.97%	10.19%	-13.83%	1.27%	2.98%	4.36%
2000-2010 Moderate	4.16%	-12.71%	5.29%	9.68%	13.75%	-3.12%	10.27%	-12.71%	0.31%	2.44%	4.19%

\*ANNUALIZED

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



# PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 12.31.22 | Q4 22

State of Delaware

INVESTMENT NAME	Q4 '22	YTD '22	2021	2020	2019	2018	2017	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
<b>TARGET DATE 2015 MODERATE</b>											
American Funds 2015 Trgt Date Retire R6	6.69%	-10.25%	10.27%	9.96%	14.94%	-2.72%	11.19%	-10.25%	2.86%	4.00%	5.96%
Morningstar Lifetime Moderate 2015 Index	5.79%	-15.52%	8.31%	12.61%	16.29%	-3.54%	11.39%	-15.52%	1.00%	2.94%	4.68%
2015 Moderate	5.16%	-13.61%	7.41%	10.74%	14.94%	-3.65%	11.00%	-13.61%	0.89%	2.81%	4.93%
<b>TARGET DATE 2020 MODERATE</b>											
American Funds 2020 Trgt Date Retire R6	6.90%	-11.01%	10.64%	10.99%	15.59%	-2.69%	12.87%	-11.01%	3.00%	4.21%	6.55%
Morningstar Lifetime Moderate 2020 Index	6.31%	-16.77%	9.04%	13.26%	17.73%	-4.16%	12.79%	-16.77%	0.92%	3.01%	5.15%
2020 Moderate	5.55%	-14.22%	8.57%	10.26%	15.76%	-4.19%	12.82%	-14.22%	1.03%	2.93%	5.19%
<b>TARGET DATE 2025 MODERATE</b>											
American Funds 2025 Trgt Date Retire R6	7.14%	-12.74%	11.44%	13.67%	17.85%	-3.47%	15.32%	-12.74%	3.40%	4.69%	7.48%
Morningstar Lifetime Moderate 2025 Index	6.92%	-17.58%	10.10%	13.61%	19.36%	-4.90%	14.54%	-17.58%	1.02%	3.20%	5.78%
2025 Moderate	5.64%	-15.37%	9.72%	12.04%	18.08%	-5.23%	14.78%	-15.37%	1.24%	3.17%	5.61%
<b>TARGET DATE 2030 MODERATE</b>											
American Funds 2030 Trgt Date Retire R6	7.52%	-14.50%	13.16%	15.16%	20.06%	-4.16%	18.40%	-14.50%	3.67%	5.09%	8.25%
Morningstar Lifetime Moderate 2030 Index	7.68%	-17.94%	11.69%	13.65%	21.24%	-5.82%	16.59%	-17.94%	1.37%	3.53%	6.50%
2030 Moderate	6.49%	-16.35%	11.52%	12.74%	20.44%	-6.26%	17.01%	-16.35%	1.89%	3.65%	6.33%
<b>TARGET DATE 2035 MODERATE</b>											
American Funds 2035 Trgt Date Retire R6	8.26%	-16.24%	15.54%	17.55%	23.29%	-5.14%	21.04%	-16.24%	4.39%	5.88%	8.96%
Morningstar Lifetime Moderate 2035 Index	8.60%	-17.75%	13.63%	13.36%	23.04%	-6.82%	18.52%	-17.75%	1.94%	3.96%	7.14%
2035 Moderate	7.48%	-17.07%	13.85%	13.84%	22.35%	-7.29%	18.64%	-17.07%	2.55%	4.09%	6.95%

\*ANNUALIZED

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# PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 12.31.22 | Q4 22

State of Delaware

INVESTMENT NAME	Q4 '22	YTD '22	2021	2020	2019	2018	2017	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
<b>TARGET DATE 2040 MODERATE</b>											
American Funds 2040 Trgt Date Retire R6	8.82%	-17.55%	16.83%	18.77%	24.40%	-5.52%	21.98%	-17.55%	4.59%	6.10%	9.23%
Morningstar Lifetime Moderate 2040 Index	9.50%	-17.37%	15.35%	13.09%	24.35%	-7.65%	19.87%	-17.37%	2.53%	4.36%	7.55%
2040 Moderate	8.41%	-17.83%	15.80%	14.46%	23.74%	-7.84%	19.82%	-17.83%	3.09%	4.51%	7.43%
<b>TARGET DATE 2045 MODERATE</b>											
American Funds 2045 Trgt Date Retire R6	8.92%	-18.18%	17.18%	19.21%	24.68%	-5.58%	22.44%	-18.18%	4.55%	6.11%	9.29%
Morningstar Lifetime Moderate 2045 Index	10.16%	-17.06%	16.35%	12.95%	24.97%	-8.17%	20.53%	-17.06%	2.91%	4.58%	7.70%
2045 Moderate	8.92%	-18.20%	16.74%	15.18%	24.63%	-8.34%	20.48%	-18.20%	3.41%	4.77%	7.71%
<b>TARGET DATE 2050 MODERATE</b>											
American Funds 2050 Trgt Date Retire R6	8.88%	-18.89%	17.27%	19.42%	25.04%	-5.61%	22.61%	-18.89%	4.34%	6.04%	9.28%
Morningstar Lifetime Moderate 2050 Index	10.49%	-16.91%	16.60%	12.91%	25.09%	-8.41%	20.78%	-16.91%	3.04%	4.62%	7.68%
2050 Moderate	9.15%	-18.42%	16.94%	15.46%	24.84%	-8.47%	20.67%	-18.42%	3.49%	4.83%	7.78%
<b>TARGET DATE 2055 MODERATE</b>											
American Funds 2055 Trgt Date Retire R6	8.82%	-19.50%	17.28%	19.39%	25.09%	-5.65%	22.63%	-19.50%	4.07%	5.87%	9.19%
Morningstar Lifetime Moderate 2055 Index	10.59%	-16.93%	16.51%	12.91%	25.05%	-8.57%	20.95%	-16.93%	3.00%	4.55%	7.59%
2055 Moderate	9.22%	-18.51%	17.10%	15.48%	24.85%	-8.68%	21.02%	-18.51%	3.50%	4.82%	7.85%
<b>TARGET DATE 2060 MODERATE</b>											
American Funds 2060 Trgt Date Retire R6	8.74%	-19.66%	17.19%	19.44%	25.01%	-5.64%	22.49%	-19.66%	3.99%	5.82%	-
Morningstar Lifetime Moderate 2060 Index	10.65%	-16.98%	16.32%	12.89%	24.96%	-8.69%	21.06%	-16.98%	2.92%	4.46%	7.49%
2060 Moderate	9.26%	-18.47%	17.30%	15.20%	25.08%	-8.69%	21.19%	-18.47%	3.50%	4.90%	8.34%

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# PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 12.31.22 | Q4 22

State of Delaware

INVESTMENT NAME	Q4 '22	YTD '22	2021	2020	2019	2018	2017	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
<b>TARGET DATE 2065+ MODERATE</b>											
<b>American Funds 2065 Trgt Date Retire R6</b>	<b>8.80%</b>	<b>-19.64%</b>	<b>17.32%</b>	-	-	-	-	<b>-19.64%</b>	-	-	-
Morningstar Lifetime Moderate 2065 Index	10.67%	-17.00%	16.10%	12.88%	24.74%	-9.25%	21.06%	-17.00%	2.84%	4.25%	7.37%
2065+ Moderate	9.21%	-18.78%	17.12%	16.49%	25.71%	-9.37%	-	-18.78%	3.55%	4.75%	-
<b>LARGE COMPANY VALUE</b>											
<b>American Funds Washington Mutual R6</b>	<b>12.10%</b>	<b>-8.18%</b>	<b>28.90%</b>	<b>8.08%</b>	<b>25.93%</b>	<b>-2.66%</b>	<b>20.54%</b>	<b>-8.18%</b>	<b>8.55%</b>	<b>9.41%</b>	<b>12.25%</b>
Russell 1000 Value	12.42%	-7.54%	25.16%	2.80%	26.54%	-8.27%	13.66%	-7.54%	5.96%	6.67%	10.29%
Large Value Universe	12.73%	-5.50%	26.02%	2.82%	25.48%	-8.89%	16.22%	-5.50%	6.92%	7.05%	10.16%
<b>LARGE COMPANY BLEND</b>											
<b>Vanguard Institutional Index I</b>	<b>7.55%</b>	<b>-18.14%</b>	<b>28.67%</b>	<b>18.39%</b>	<b>31.46%</b>	<b>-4.42%</b>	<b>21.79%</b>	<b>-18.14%</b>	<b>7.64%</b>	<b>9.40%</b>	<b>12.53%</b>
S&P 500 Index	7.56%	-18.11%	28.71%	18.40%	31.49%	-4.38%	21.83%	-18.11%	7.66%	9.42%	12.56%
Large Blend Universe	7.93%	-18.16%	26.68%	17.18%	29.77%	-5.65%	21.13%	-18.16%	7.09%	8.52%	11.57%
<b>LARGE COMPANY GROWTH</b>											
<b>T Rowe Price Blue Chip Growth I</b>	<b>-1.85%</b>	<b>-38.51%</b>	<b>17.85%</b>	<b>34.90%</b>	<b>30.13%</b>	<b>2.14%</b>	<b>36.71%</b>	<b>-38.51%</b>	<b>-0.75%</b>	<b>5.38%</b>	<b>11.94%</b>
Russell 1000 Growth	2.20%	-29.14%	27.60%	38.49%	36.39%	-1.51%	30.21%	-29.14%	7.79%	10.96%	14.10%
Large Growth Universe	2.99%	-30.87%	21.97%	34.85%	32.81%	-1.63%	28.66%	-30.87%	4.96%	8.36%	11.90%
<b>MEDIUM COMPANY BLEND</b>											
<b>Vanguard Extended Market Index Instl</b>	<b>5.12%</b>	<b>-26.46%</b>	<b>12.47%</b>	<b>32.23%</b>	<b>28.05%</b>	<b>-9.35%</b>	<b>18.12%</b>	<b>-26.46%</b>	<b>3.03%</b>	<b>4.89%</b>	<b>9.64%</b>
Russell Mid Cap	9.18%	-17.32%	22.58%	17.10%	30.54%	-9.06%	18.52%	-17.32%	5.88%	7.10%	10.96%
Mid Blend Universe	9.25%	-15.19%	24.16%	12.93%	26.87%	-11.30%	15.82%	-15.19%	6.08%	6.19%	9.91%

\*ANNUALIZED

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State of Delaware

INVESTMENT NAME	Q4 '22	YTD '22	2021	2020	2019	2018	2017	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
<b>MEDIUM COMPANY GROWTH</b>											
Champlain Mid Cap Institutional	7.28%	-26.30%	24.90%	29.38%	26.55%	3.76%	19.50%	-26.30%	6.00%	9.36%	12.82%
Russell Mid Cap Growth	6.90%	-26.72%	12.73%	35.59%	35.47%	-4.75%	25.27%	-26.72%	3.85%	7.64%	11.41%
Mid Growth Universe	5.32%	-28.34%	11.92%	35.93%	33.40%	-5.53%	24.83%	-28.34%	3.85%	7.27%	10.62%
<b>FOREIGN LARGE BLEND</b>											
T Rowe Price Overseas Stock I	16.73%	-15.38%	12.43%	9.32%	23.05%	-14.83%	27.22%	-15.38%	1.32%	1.74%	4.95%
Vanguard Total Intl Stock Index I	14.72%	-15.98%	8.68%	11.28%	21.56%	-14.39%	27.55%	-15.98%	0.53%	1.12%	4.09%
MSCI EAFE	17.40%	-14.01%	11.78%	8.28%	22.66%	-13.36%	25.62%	-14.01%	1.34%	2.03%	5.16%
Foreign Large Blend Universe	16.86%	-15.92%	10.07%	9.73%	22.04%	-15.23%	25.51%	-15.92%	0.60%	1.18%	4.23%
<b>SMALL COMPANY BLEND</b>											
JPMorgan US Small Company R6	9.26%	-16.48%	22.53%	18.32%	22.18%	-11.97%	9.08%	-16.48%	6.58%	5.42%	9.79%
Russell 2000	6.23%	-20.44%	14.82%	19.96%	25.53%	-11.01%	14.65%	-20.44%	3.10%	4.13%	9.01%
Small Blend Universe	8.95%	-16.69%	22.92%	12.23%	24.51%	-12.28%	13.04%	-16.69%	4.93%	4.83%	9.10%
<b>SPECIALTY-REAL ESTATE</b>											
TIAA-CREF Real Estate Sec Instl	3.88%	-28.73%	39.41%	1.33%	31.09%	-4.04%	12.30%	-28.73%	0.22%	4.84%	7.30%
Dow Jones US Select REIT	4.76%	-25.96%	45.91%	-11.20%	23.10%	-4.22%	3.76%	-25.96%	-1.37%	2.50%	5.74%
Specialty-Real Estate Universe	3.87%	-26.33%	41.45%	-4.43%	27.87%	-5.92%	5.37%	-26.33%	-0.04%	3.72%	6.24%

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



**INDUSTRY ANALYSIS**

In 2022, the Federal Reserve increased the overnight lending rate a total of seven times to a final target range set between 4.25% - 4.50%, subsequently increasing short-term interest rates and causing a slight inversion at the front-end of the yield curve. Money market fund yields have increased in the fourth quarter and are up significantly relative this time last year. Yields are expected to continue to closely track short-term interest rates as the Federal Reserve contemplates further action. Inflation levels eased in the fourth quarter but remain at relatively high levels. The Fed responded with two hikes to the overnight lending rate, the final hike of 50 basis-points, down from the previous four increases of 75 basis-points. In December 2021, the SEC proposed amendments, currently still under regulatory review, 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.

	Last Quarter	1 Year	3 Years	5 Years	10 Years
Vanguard Federal Money Market Investor	0.88	1.55	0.67	1.18	0.71
FTSE 3 Month T-Bill	0.87	1.50	0.71	1.25	0.74

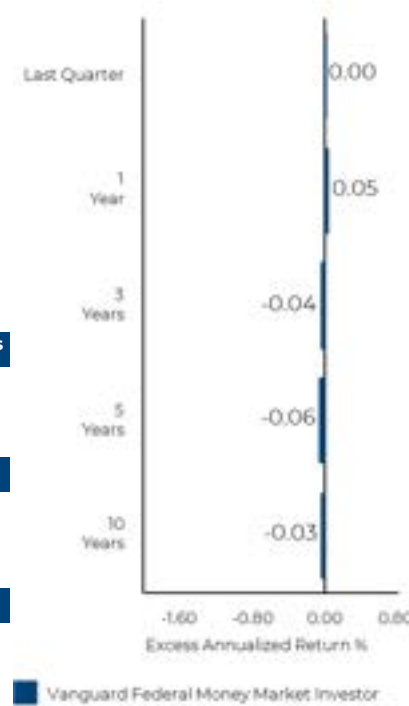
	2021	2020	2019	2018	2017
Vanguard Federal Money Market Investor	0.01	0.45	2.14	1.78	0.81
FTSE 3 Month T-Bill	0.05	0.58	2.25	1.86	0.84

**KEY MEASURES / 5 YEAR**

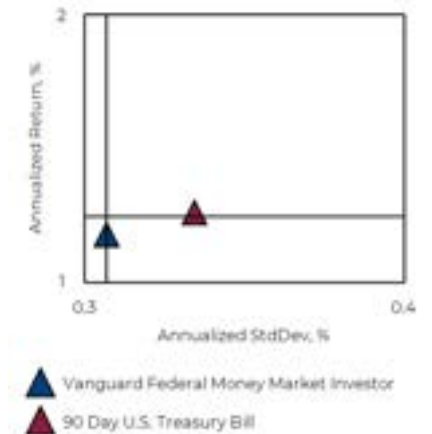
Vanguard Federal Money Market Investor	0.31
FTSE 3 Month T-Bill	0.31

**INVESTMENT PROFILE**

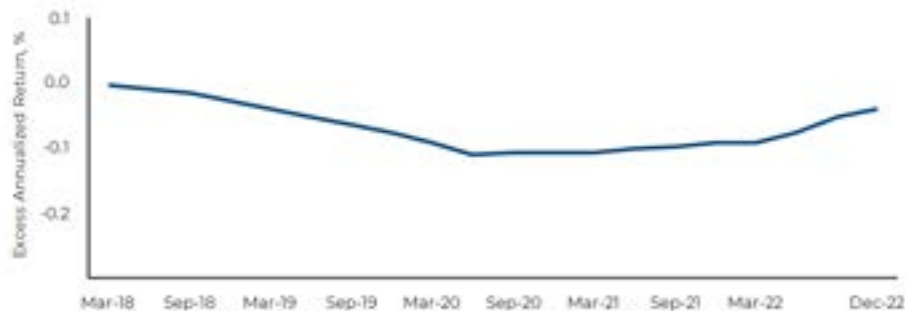
Ticker	VMFXX
Fund Inception Date	1981
Prospectus Expense Ratio	0.11 %
SEC Yield	-



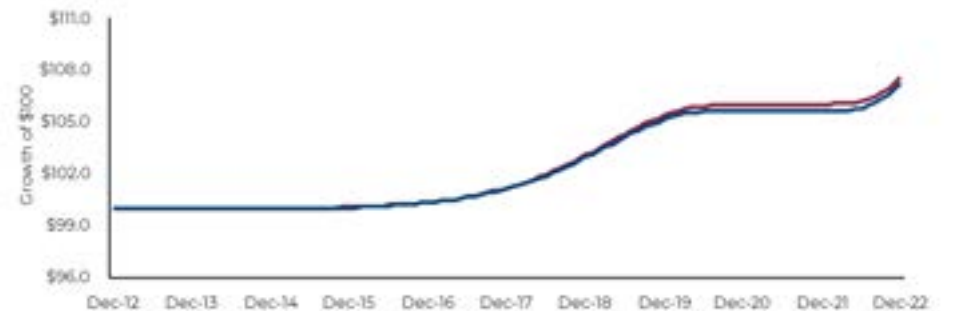
**Performance vs Risk - 5 Year**



**Rolling 3 Year Annualized Excess Return (Mar-18 - Dec-22)**



**Cumulative Performance (Jan 2013 - Dec 2022)**



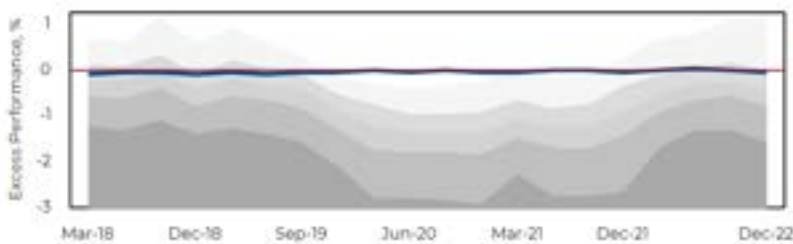
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TRAILING AND CALENDAR RETURNS										
	Last Quarter	1 Year	3 Years	5 Years	10 Years	2021	2020	2019	2018	2017
Vanguard Interm-Term Bond Index I	1.88	-13.25	-2.38	0.47	1.36	-2.34	9.82	10.20	-0.15	3.87
Blmbg. U.S. Gov./Credit Float Adj: 5-10 Year	2.19	-13.13	-2.34	0.54	1.41	-2.28	9.73	10.38	-0.07	3.81
Intermediate Core Bond Median	1.63	-13.45	-2.77	-0.12	0.93	-1.56	7.85	8.42	-0.43	3.38
Rank (%)	25	39	27	11	15	92	12	4	37	28
Population	437	428	412	393	359	430	432	450	451	505

KEY MEASURES/5 YEAR							
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Vanguard Interm-Term Bond Index I	-0.11	-0.07	0.99	1.00	99.16	100.16	-0.25
Blmbg. U.S. Gov./Credit Float Adj: 5-10 Year	-0.10	0.00	1.00	1.00	100.00	100.00	-
Intermediate Core Bond Median	-0.24	-0.62	0.88	0.95	83.27	91.61	-0.49

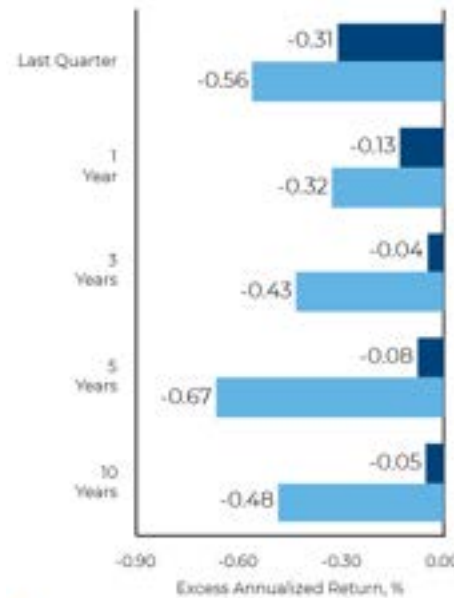
Rolling 3 Year Annualized Excess Return



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	\$2,678 Million
PM Tenure	
Net Expense(%)	0.05 %
Fund Inception	2006
Category Expense Median	0.55
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	20.59 %
Number of Holdings	2124
Turnover	46.00 %
Avg. Effective Duration	6.33 Years
SEC Yield	4.33 %

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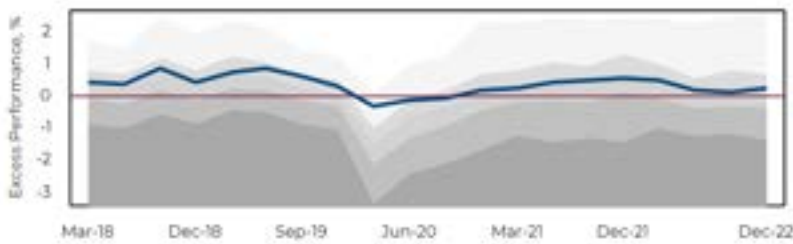
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2021	2020	2019	2018	2017
PIMCO Total Return Instl	1.77	-14.09	-2.48	0.03	1.11	-0.84	8.88	8.26	-0.26	5.13
Blmbg. U.S. Aggregate Index	1.87	-13.01	-2.71	0.02	1.06	-1.55	7.51	8.72	0.01	3.54
Intermediate Core-Plus Bond Median	1.81	-13.84	-2.56	0.05	1.24	-0.81	8.33	9.24	-0.80	4.23
Rank (%)	53	59	47	52	60	52	36	76	27	20
Population	620	604	564	544	476	602	599	619	605	592

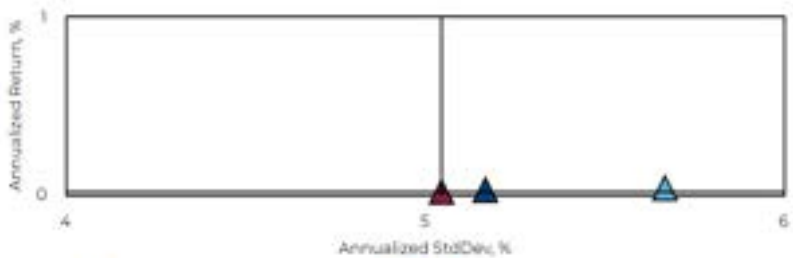
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
PIMCO Total Return Instl	-0.21	0.01	1.00	0.96	99.83	99.63	0.01
Blmbg. U.S. Aggregate Index	-0.22	0.00	1.00	1.00	100.00	100.00	-
Intermediate Core-Plus Bond Median	-0.19	0.05	1.01	0.84	106.25	104.79	0.03

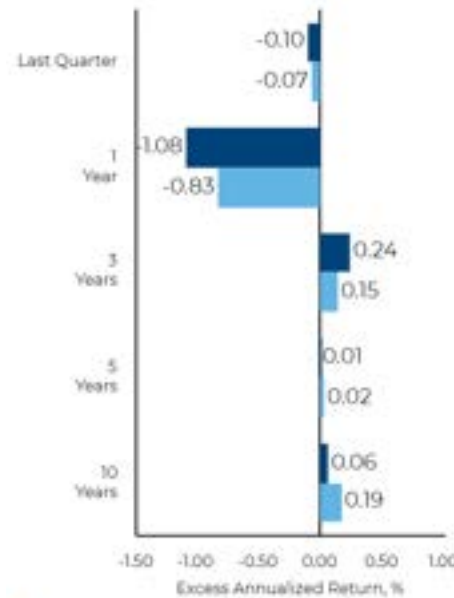
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



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



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

INVESTMENT PROFILE

Ticker	PTRX
Portfolio Manager	Team Managed
Portfolio Assets	\$43,646 Million
PM Tenure	
Net Expense(%)	0.46 %
Fund Inception	1987
Category Expense Median	0.64
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	17.36 %
Number of Holdings	7779
Turnover	289.00 %
Avg. Effective Duration	5.87 Years
SEC Yield	4.29 %

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



# 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

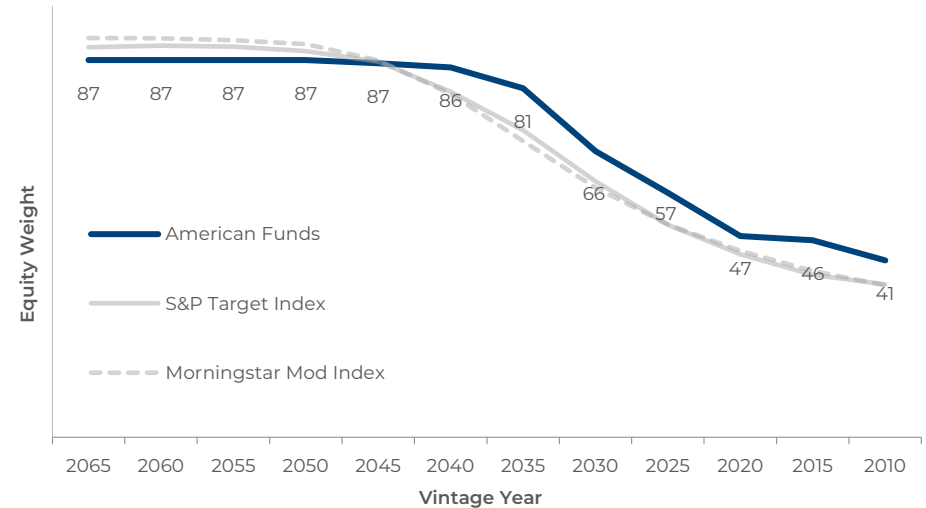
The glidepath was constructed with the belief that at age 65 retirement participants are still long-term investors and need meaningful equity exposure to last a 25-30 year distribution. By focusing on dividend paying equities at- and post-retirement, American Funds takes a balanced approach of addressing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

## Investment Profile

% Open Architecture:	0%	Active/Passive:	Active
Inception Date:	2-1-2007	% Active:	100%
Net Assets \$MM:	\$225,977	Manager Tenure:	11.00 Yrs (longest)
Manager Name:	Team	Expense Range:	0.28-1.50%
Avg # of Holdings:	26	Investment Structure:	Mutual Fund

Important Disclosures: This slide is intended solely for institutional use. The opinions expressed in this report are subject to change without notice. The statistics and data have been compiled from sources believed to be reliable but are not guaranteed to be accurate or complete. Any performance quoted represents past performance and does not guarantee future results. Index averages are derived from Morningstar. This material is not a solicitation or an offer to buy any security or to participate in any investment strategy. Any such solicitation must be made by prospectus only. For more information or to obtain a prospectus, please contact your financial advisor at 800.216.0645. CAPTRUST Financial Advisors.

## Target Asset Allocation Glidepath per Vintage Year



## Dedicated Asset Class Granularity/Diversification

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

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



# AMERICAN FUNDS TARGET DATE RETIRE

Period Ending 12.31.22 | Q4 22

## Material Changes to the Series

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

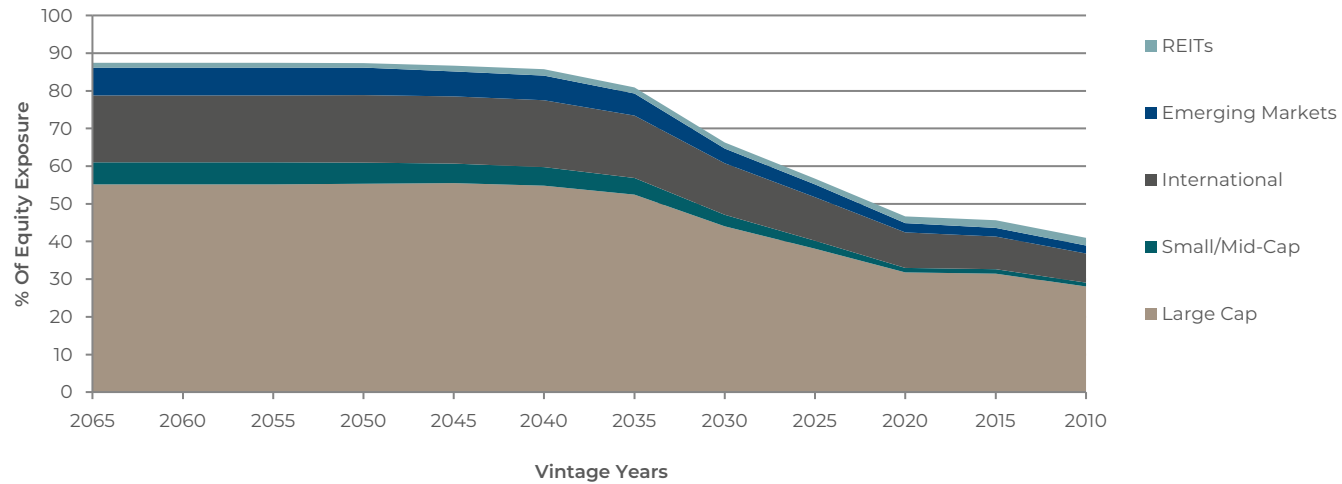
2010: 2055 fund made available to shareholders and American Funds Mortgage Fund added to the bond category

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

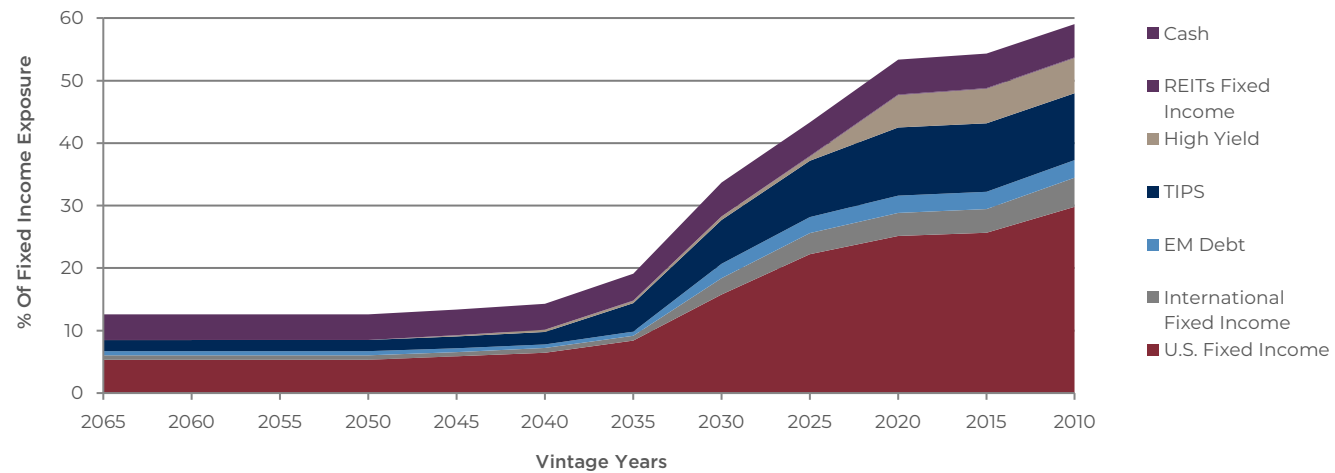
2015: American Funds Global Balanced Fund will be added to the glidepath effective January 2, 2015

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.

Important Disclosures: This slide is intended solely for institutional use. The opinions expressed in this report are subject to change without notice. The statistics and data have been compiled from sources believed to be reliable but are not guaranteed to be accurate or complete. Any performance quoted represents past performance and does not guarantee future results. Index averages are derived from Morningstar. This material is not a solicitation or an offer to buy any security or to participate in any investment strategy. Any such solicitation must be made by prospectus only. For more information or to obtain a prospectus, please contact your financial advisor at 800.216.0645. CAPTRUST Financial Advisors.





# TARGET DATE ANALYSIS

	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	1.00	0.26	109.50	97.95	0.99	0.35	105.78	97.15
S&P Target Date 2010 Index	1.00	0.10	100.00	100.00	1.00	0.23	100.00	100.00
Target-Date 2000-2010 Median	1.01	0.04	102.40	102.27	1.01	0.20	101.34	101.34
American Funds 2015 Trgt Date Retire R6	0.99	0.26	107.17	98.09	0.98	0.35	103.44	95.72
S&P Target Date 2015 Index	1.00	0.13	100.00	100.00	1.00	0.25	100.00	100.00
Target-Date 2015 Median	1.06	0.09	104.05	108.25	1.02	0.22	102.46	104.65
American Funds 2020 Trgt Date Retire R6	0.96	0.26	103.89	94.28	0.94	0.36	100.52	91.83
S&P Target Date 2020 Index	1.00	0.12	100.00	100.00	1.00	0.24	100.00	100.00
Target-Date 2020 Median	1.03	0.10	106.07	106.16	1.01	0.22	100.47	103.68
American Funds 2025 Trgt Date Retire R6	0.95	0.28	101.71	95.38	0.94	0.37	99.93	93.28
S&P Target Date 2025 Index	1.00	0.18	100.00	100.00	1.00	0.28	100.00	100.00
Target-Date 2025 Median	1.02	0.11	100.80	105.14	1.02	0.23	98.89	103.12
American Funds 2030 Trgt Date Retire R6	0.96	0.28	101.11	96.72	0.95	0.37	100.12	94.65
S&P Target Date 2030 Index	1.00	0.21	100.00	100.00	1.00	0.29	100.00	100.00
Target-Date 2030 Median	1.02	0.16	100.41	104.31	1.01	0.25	100.10	102.34
American Funds 2035 Trgt Date Retire R6	0.99	0.30	103.46	99.18	0.99	0.39	103.72	97.96
S&P Target Date 2035 Index	1.00	0.24	100.00	100.00	1.00	0.30	100.00	100.00
Target-Date 2035 Median	1.01	0.20	100.27	103.13	1.00	0.27	99.39	101.26
American Funds 2040 Trgt Date Retire R6	0.99	0.30	103.22	100.26	0.99	0.38	103.29	98.56
S&P Target Date 2040 Index	1.00	0.25	100.00	100.00	1.00	0.31	100.00	100.00
Target-Date 2040 Median	1.02	0.23	101.17	103.49	1.02	0.29	100.45	101.98
American Funds 2045 Trgt Date Retire R6	0.97	0.30	100.46	98.58	0.97	0.38	101.01	96.95
S&P Target Date 2045 Index	1.00	0.27	100.00	100.00	1.00	0.32	100.00	100.00
Target-Date 2045 Median	1.02	0.24	102.15	103.89	1.02	0.29	101.32	102.49
American Funds 2050 Trgt Date Retire R6	0.96	0.28	99.46	98.92	0.96	0.37	100.13	96.82
S&P Target Date 2050 Index	1.00	0.27	100.00	100.00	1.00	0.32	100.00	100.00
Target-Date 2050 Median	1.01	0.24	101.23	103.41	1.01	0.30	100.21	101.61

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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	0.27	98.59	99.20	0.96	0.36	99.38	96.92
S&P Target Date 2055 Index	1.00	0.27	100.00	100.00	1.00	0.32	100.00	100.00
Target-Date 2055 Median	1.01	0.24	100.74	102.95	1.01	0.29	99.98	101.51
American Funds 2060 Trgt Date Retire R6	0.96	0.27	98.35	99.19	0.95	0.36	98.68	96.51
S&P Target Date 2060+ Index	1.00	0.27	100.00	100.00	1.00	0.32	100.00	100.00
Target-Date 2060 Median	1.01	0.24	100.70	103.16	1.01	0.30	99.91	101.93
American Funds 2065 Trgt Date Retire R6	-	-	-	-	-	-	-	-
S&P Target Date 2065+ Index	1.00	0.28	100.00	100.00	1.00	0.32	100.00	100.00
Target-Date 2060 Median	1.01	0.24	100.63	103.30	1.01	0.30	99.84	102.01

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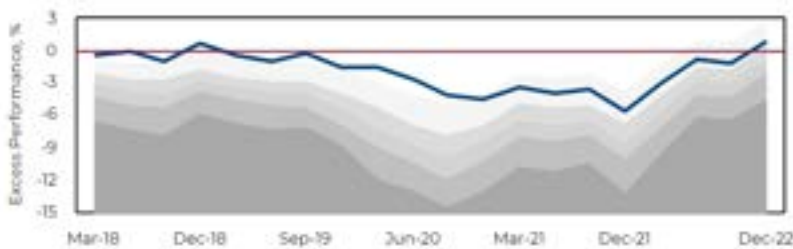
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2021	2020	2019	2018	2017
American Funds Washington Mutual R6	12.10	-8.18	8.55	9.41	12.25	28.90	8.08	25.93	-2.66	20.54
S&P 500 Index	7.56	-18.11	7.66	9.42	12.56	28.71	18.40	31.49	-4.38	21.83
Large Value Median	12.73	-5.50	6.92	7.05	10.16	26.02	2.82	25.48	-8.89	16.22
Rank (%)	65	74	21	7	4	19	15	44	5	9
Population	1,135	1,121	1,097	1,080	1,002	1,126	1,179	1,228	1,303	1,361

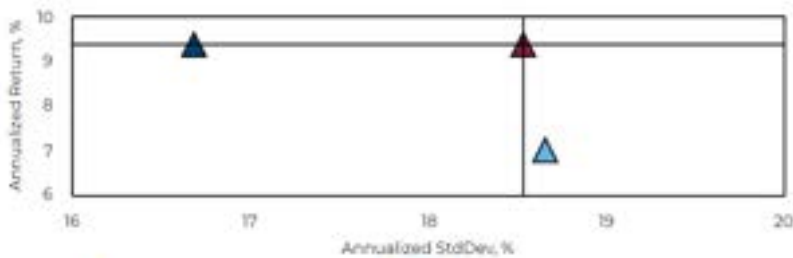
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
American Funds Washington Mutual R6	0.55	1.04	0.87	0.94	89.41	85.71	-0.07
S&P 500 Index	0.51	0.00	1.00	1.00	100.00	100.00	-
Large Value Median	0.39	-1.46	0.95	0.87	90.58	96.79	-0.30

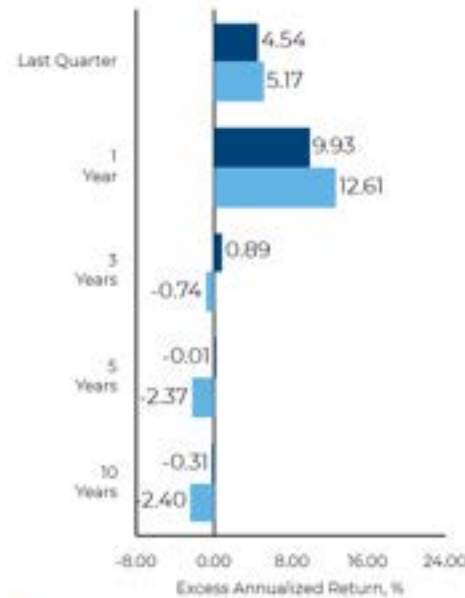
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



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



■ American Funds Washington Mutual R6  
 ■ Large Value Median

INVESTMENT PROFILE

Ticker	RWMGX
Portfolio Manager	Team Managed
Portfolio Assets	\$31,152 Million
PM Tenure	25 Years 5 Months
Net Expense(%)	0.26 %
Fund Inception	2009
Category Expense Median	0.75
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	29.73 %
Number of Holdings	192
Turnover	19.00 %
Avg. Market Cap	\$121,351 Million
Dividend Yield	2.92 %

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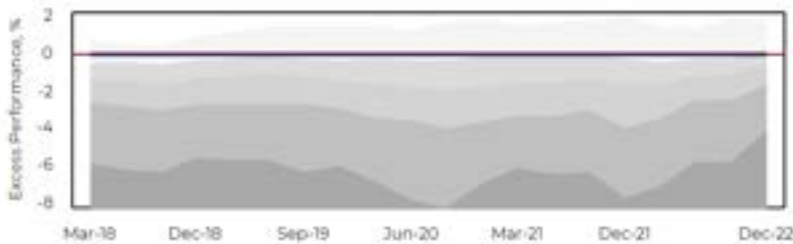
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2021	2020	2019	2018	2017
Vanguard Institutional Index I	7.55	-18.14	7.64	9.40	12.53	28.67	18.39	31.46	-4.42	21.79
S&P 500 Index	7.56	-18.11	7.66	9.42	12.56	28.71	18.40	31.49	-4.38	21.83
Large Blend Median	7.93	-18.16	7.09	8.52	11.57	26.68	17.18	29.77	-5.65	21.13
Rank (%)	58	50	31	20	12	22	36	22	24	33
Population	1,203	1,174	1,131	1,091	971	1,188	1,220	1,264	1,297	1,357

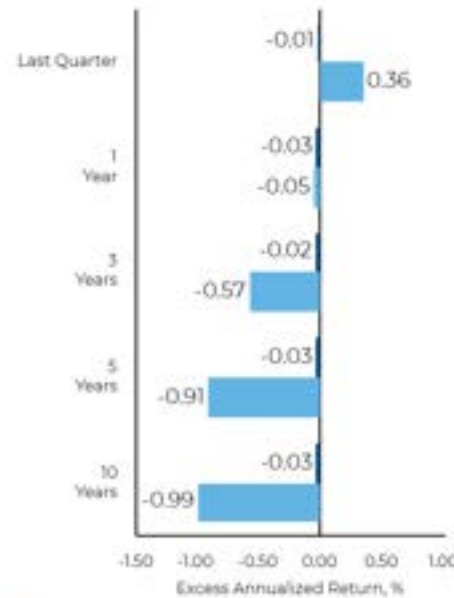
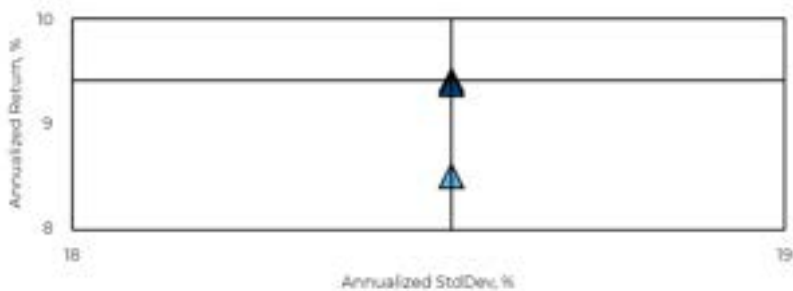
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Vanguard Institutional Index I	0.51	-0.03	1.00	1.00	99.95	100.05	-2.60
S&P 500 Index	0.51	0.00	1.00	1.00	100.00	100.00	-
Large Blend Median	0.47	-0.68	1.00	0.98	97.24	100.15	-0.38

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



INVESTMENT PROFILE

Ticker	VINX
Portfolio Manager	Butler,D/Louie,M
Portfolio Assets	\$98,074 Million
PM Tenure	
Net Expense(%)	0.04 %
Fund Inception	1990
Category Expense Median	0.75
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	25.28 %
Number of Holdings	506
Turnover	3.00 %
Avg. Market Cap	\$175,700 Million
Dividend Yield	1.81 %

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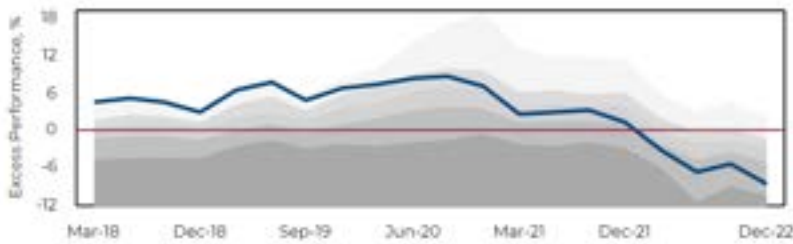
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2021	2020	2019	2018	2017
T. Rowe Price Blue Chip Growth I	-1.85	-38.51	-0.75	5.38	11.94	17.85	34.90	30.13	2.14	36.71
S&P 500 Index	7.56	-18.11	7.66	9.42	12.56	28.71	18.40	31.49	-4.38	21.83
Large Growth Median	2.99	-30.87	4.97	8.37	11.91	21.97	34.85	32.81	-1.63	28.66
Rank (%)	90	86	92	90	49	72	50	74	17	5
Population	1,165	1,153	1,123	1,093	1,016	1,185	1,195	1,229	1,304	1,332

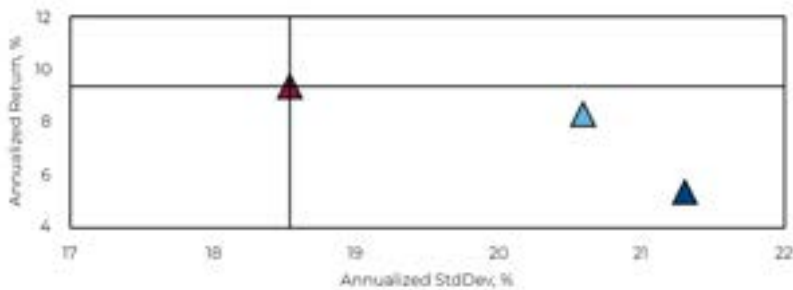
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
T. Rowe Price Blue Chip Growth I	0.29	-3.88	1.07	0.86	98.49	112.77	-0.40
S&P 500 Index	0.51	0.00	1.00	1.00	100.00	100.00	-
Large Growth Median	0.43	-1.18	1.06	0.90	102.14	106.93	-0.08

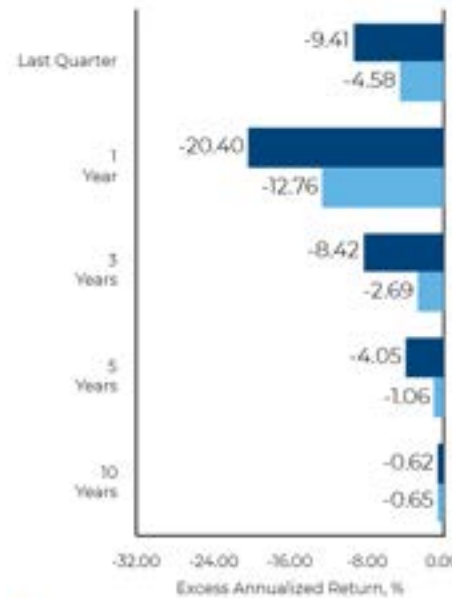
Rolling 3 Year Annualized Excess Return



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	\$26,380 Million
PM Tenure	1 Year 2 Months
Net Expense(%)	0.56 %
Fund Inception	2015
Category Expense Median	0.92
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	63.03 %
Number of Holdings	77
Turnover	39.10 %
Avg. Market Cap	\$401,159 Million
Dividend Yield	0.62 %

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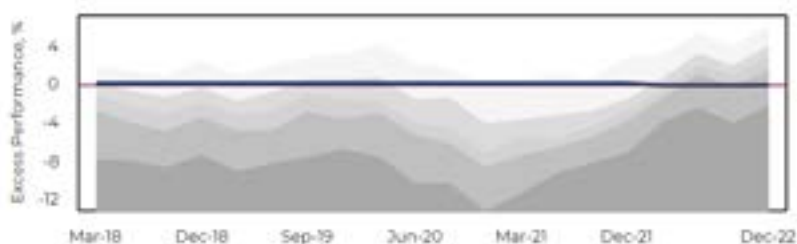
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2021	2020	2019	2018	2017
Vanguard Extended Market Index Instl	5.12	-26.46	3.03	4.89	9.64	12.47	32.23	28.05	-9.35	18.12
S&P Completion Index	5.07	-26.54	2.94	4.77	9.52	12.35	32.17	27.95	-9.57	18.11
Mid-Cap Blend Median	9.25	-15.19	6.08	6.19	9.91	24.16	12.93	26.87	-11.30	15.82
Rank (%)	95	98	87	75	58	96	2	42	29	30
Population	357	351	341	325	265	352	364	386	401	411

KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Vanguard Extended Market Index Instl	0.27	0.12	1.00	1.00	100.23	99.87	1.87
S&P Completion Index	0.26	0.00	1.00	1.00	100.00	100.00	-
Mid-Cap Blend Median	0.33	1.88	0.84	0.90	85.91	81.27	0.11

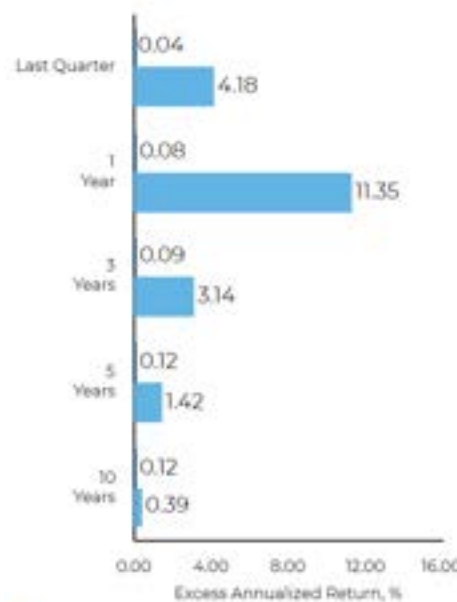
Rolling 3 Year Annualized Excess Return



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	\$13,613 Million
PM Tenure	
Net Expense(%)	0.05 %
Fund Inception	1997
Category Expense Median	1.03
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	7.13 %
Number of Holdings	3686
Turnover	19.00 %
Avg. Market Cap	\$5,765 Million
Dividend Yield	1.42 %

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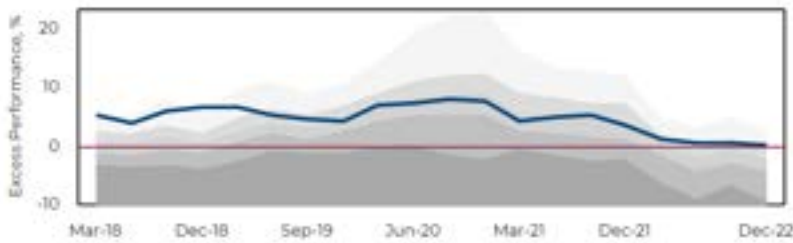
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2021	2020	2019	2018	2017
Champlain Mid Cap Institutional	7.28	-26.30	6.00	9.36	12.82	24.90	29.38	26.55	3.76	19.50
Russell Midcap Index	9.18	-17.32	5.88	7.10	10.96	22.58	17.10	30.54	-9.06	18.52
Mid-Cap Growth Median	5.32	-28.34	3.85	7.27	10.62	11.92	35.93	33.40	-5.53	24.83
Rank (%)	30	35	22	16	11	7	77	95	5	89
Population	551	551	528	511	484	566	575	588	599	621

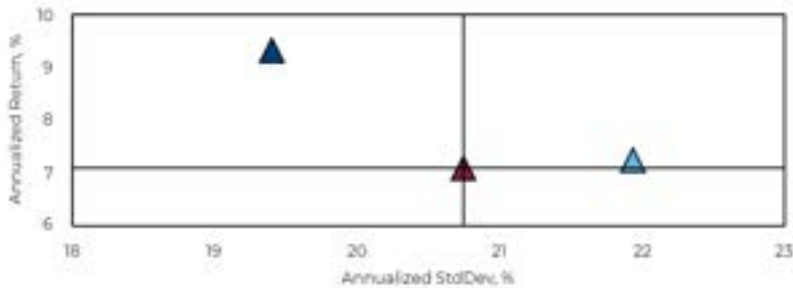
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Champlain Mid Cap Institutional	0.49	2.88	0.88	0.89	95.89	86.46	0.26
Russell Midcap Index	0.38	0.00	1.00	1.00	100.00	100.00	-
Mid-Cap Growth Median	0.38	0.58	0.99	0.87	99.55	97.55	0.04

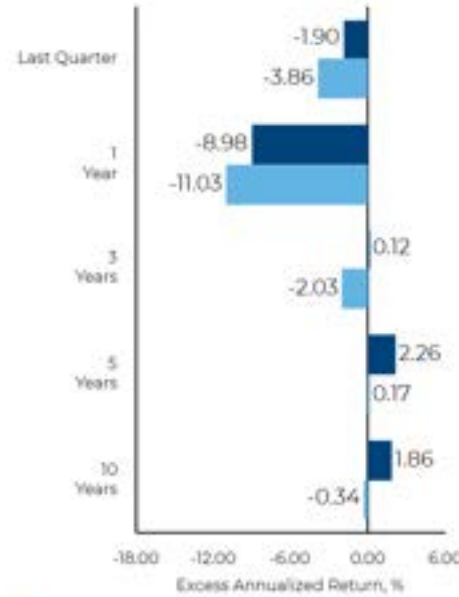
Rolling 3 Year Annualized Excess Return



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	\$5,191 Million
PM Tenure	14 Years 6 Months
Net Expense(%)	0.84 %
Fund Inception	2011
Category Expense Median	1.03
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	27.88 %
Number of Holdings	64
Turnover	32.00 %
Avg. Market Cap	\$14,103 Million
Dividend Yield	1.05 %

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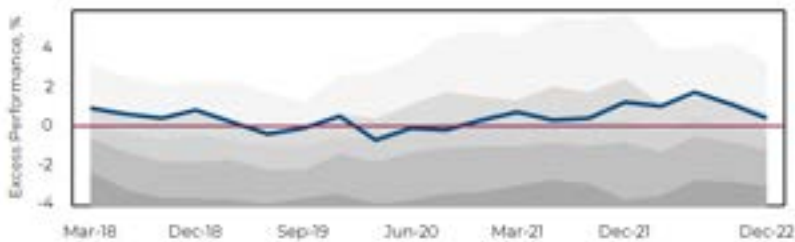
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2021	2020	2019	2018	2017
T. Rowe Price Overseas Stock I	16.73	-15.38	1.32	1.74	4.95	12.43	9.32	23.05	-14.83	27.22
MSCI EAFE (Net)	17.34	-14.45	0.87	1.54	4.67	11.26	7.82	22.01	-13.79	25.03
Foreign Large Blend Median	16.86	-15.92	0.60	1.18	4.23	10.07	9.73	22.04	-15.23	25.51
Rank (%)	53	44	32	32	20	20	53	38	44	32
Population	694	678	661	620	526	711	747	755	751	796

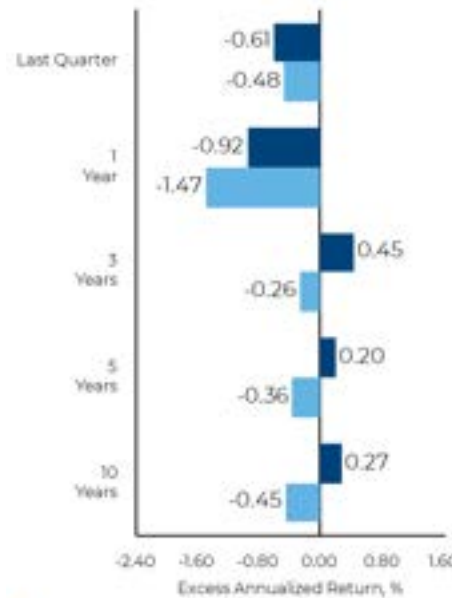
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
T. Rowe Price Overseas Stock I	0.12	0.27	1.05	0.97	104.59	103.27	0.12
MSCI EAFE (Net)	0.10	0.00	1.00	1.00	100.00	100.00	-
Foreign Large Blend Median	0.09	-0.26	1.01	0.94	99.94	100.50	-0.07

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



INVESTMENT PROFILE

Ticker	TROIX
Portfolio Manager	Mills,R
Portfolio Assets	\$4,162 Million
PM Tenure	16 Years
Net Expense(%)	0.66 %
Fund Inception	2015
Category Expense Median	0.91
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	19.08 %
Number of Holdings	159
Turnover	12.60 %
Avg. Market Cap	\$35,088 Million
Dividend Yield	4.92 %

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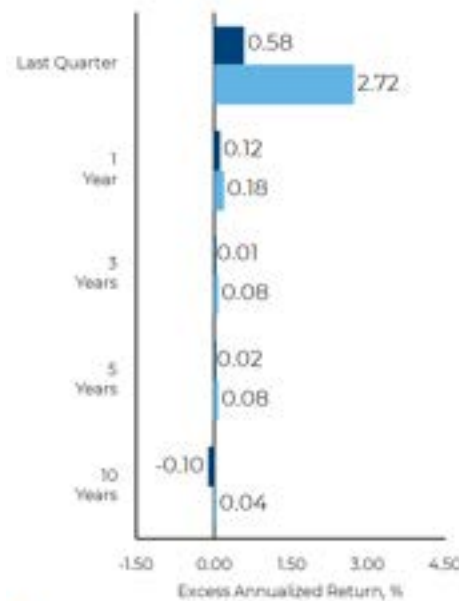
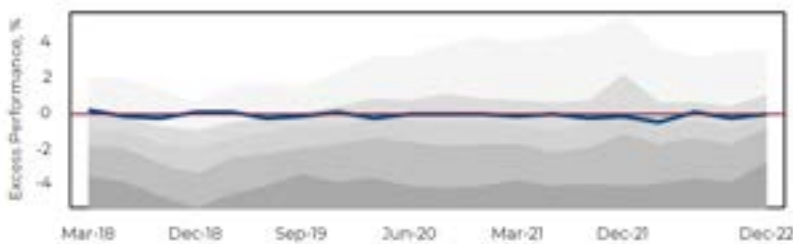
**TRAILING AND CALENDAR RETURNS**

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2021	2020	2019	2018	2017
Vanguard Total Intl Stock Index I	14.72	-15.98	0.53	1.12	4.09	8.68	11.28	21.56	-14.39	27.55
FTSE Global ex USA All Cap Index (Net)	14.14	-16.10	0.52	1.10	4.18	8.84	11.24	21.80	-14.61	27.41
Foreign Large Blend Median	16.86	-15.92	0.60	1.18	4.23	10.07	9.73	22.04	-15.23	25.51
Rank (%)	80	52	52	53	57	64	41	58	39	28
Population	694	678	661	620	526	711	747	755	751	796

**KEY MEASURES/5 YEAR**

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Vanguard Total Intl Stock Index I	0.08	0.05	1.02	0.99	102.26	102.12	0.04
FTSE Global ex USA All Cap Index (Net)	0.08	0.00	1.00	1.00	100.00	100.00	-
Foreign Large Blend Median	0.09	0.16	1.02	0.95	103.33	103.19	0.04

**Rolling 3 Year Annualized Excess Return**



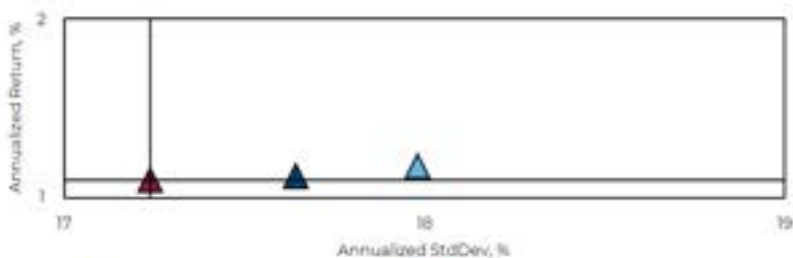
**INVESTMENT PROFILE**

Ticker	VTSNX
Portfolio Manager	Franquin,C/Perre,M
Portfolio Assets	\$32,204 Million
PM Tenure	
Net Expense(%)	0.08 %
Fund Inception	2010
Category Expense Median	0.91
Subadvisor	-

**HOLDINGS OVERVIEW**

% Assets in Top 10 Holdings	8.89 %
Number of Holdings	7990
Turnover	8.00 %
Avg. Market Cap	\$25,589 Million
Dividend Yield	3.94 %

**Performance vs Risk 5 Year**



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

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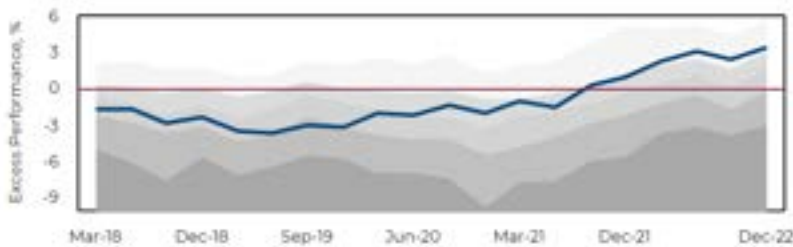
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2021	2020	2019	2018	2017
JPMorgan US Small Company R6	9.26	-16.48	6.58	5.42	9.79	22.53	18.32	22.18	-11.97	9.08
Russell 2000 Index	6.23	-20.44	3.10	4.13	9.01	14.82	19.96	25.53	-11.01	14.65
Small Blend Median	8.95	-16.69	4.93	4.83	9.10	22.92	12.23	24.51	-12.28	13.04
Rank (%)	42	45	23	34	30	52	23	74	46	85
Population	562	559	554	542	465	584	619	658	709	771

KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
JPMorgan US Small Company R6	0.29	1.34	0.97	0.98	100.71	96.81	0.36
Russell 2000 Index	0.24	0.00	1.00	1.00	100.00	100.00	-
Small Blend Median	0.27	0.88	0.97	0.96	98.48	97.37	0.12

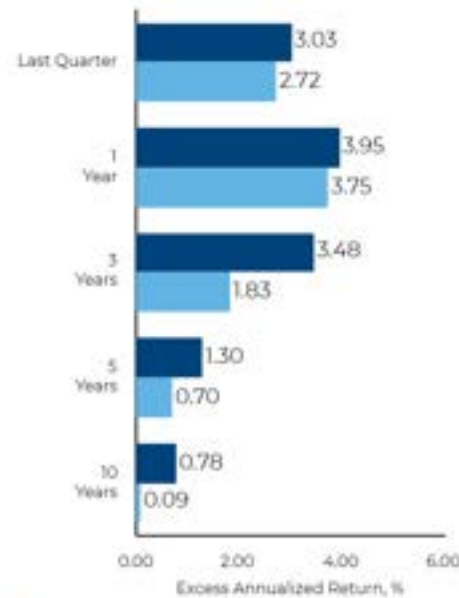
Rolling 3 Year Annualized Excess Return



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	\$309 Million
PM Tenure	
Net Expense(%)	0.72 %
Fund Inception	2011
Category Expense Median	1.02
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	10.72 %
Number of Holdings	487
Turnover	66.00 %
Avg. Market Cap	\$2,428 Million
Dividend Yield	1.46 %

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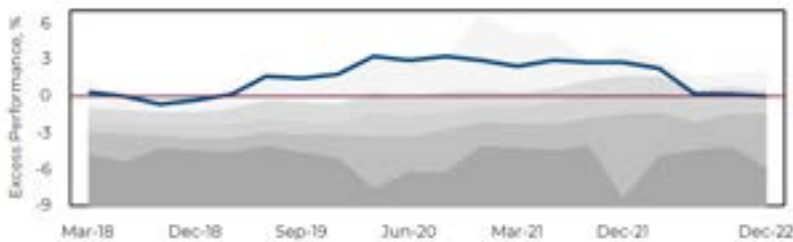
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2021	2020	2019	2018	2017
TIAA-CREF Real Estate Sec Instl	3.88	-28.73	0.22	4.84	7.30	39.41	1.33	31.09	-4.04	12.29
FTSE NAREIT All Equity REITs	4.14	-24.95	0.20	4.43	7.10	41.30	-5.12	28.66	-4.04	8.67
Real Estate Median	3.87	-26.33	-0.04	3.72	6.24	41.45	-4.43	27.87	-5.92	5.37
Rank (%)	49	88	42	16	11	73	7	17	15	5
Population	221	221	217	212	189	229	233	251	249	264

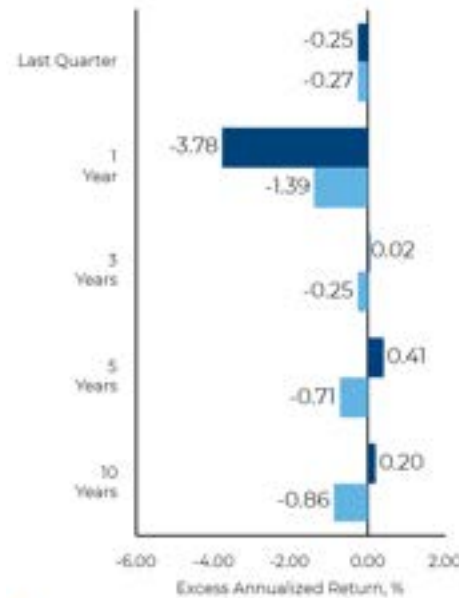
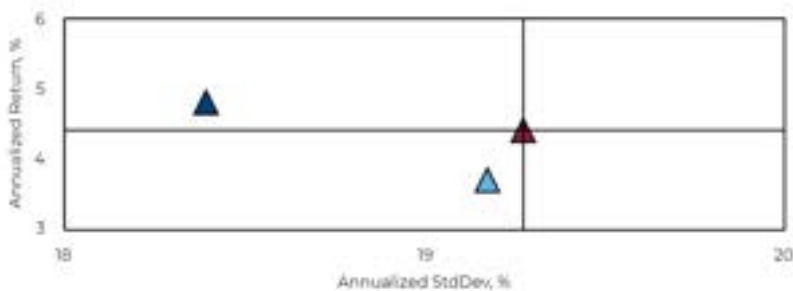
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
TIAA-CREF Real Estate Sec Instl	0.28	0.56	0.94	0.98	98.40	97.05	0.07
FTSE NAREIT All Equity REITs	0.26	0.00	1.00	1.00	100.00	100.00	-
Real Estate Median	0.22	-0.54	0.98	0.98	98.14	100.90	-0.20

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



INVESTMENT PROFILE

Ticker	TIREX
Portfolio Manager	Copp,D/Lee,B
Portfolio Assets	\$2,042 Million
PM Tenure	
Net Expense(%)	0.47 %
Fund Inception	2002
Category Expense Median	1.00
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	47.49 %
Number of Holdings	50
Turnover	25.00 %
Avg. Market Cap	\$23,658 Million
Dividend Yield	3.70 %

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



# ASSET INVESTMENT REVIEW | SUMMARY

Period Ending 12.31.22 | Q4 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%	\$21,082,432	2.66%
Stable Value	Voya Fixed Plus Account III	\$19,623,202	2.07%	\$25,463,106	3.21%
Intermediate Core Bond	Vanguard Interm-Term Bond Index I	\$18,226,789	1.92%	\$13,087,464	1.65%
Intermediate Core-Plus Bond	PIMCO Total Return Instl	\$5,395,296	0.57%	\$6,579,650	0.83%
Target Date 2000-2010 Moderate	American Funds 2010 Trgt Date Retire R6	\$25,248,524	2.66%	\$20,385,402	2.57%
Target Date 2015 Moderate	American Funds 2015 Trgt Date Retire R6	\$45,334,256	4.78%	\$35,321,325	4.46%
Target Date 2020 Moderate	American Funds 2020 Trgt Date Retire R6	\$93,524,656	9.86%	\$75,435,344	9.52%
Target Date 2025 Moderate	American Funds 2025 Trgt Date Retire R6	\$114,745,783	12.10%	\$90,605,018	11.43%
Target Date 2030 Moderate	American Funds 2030 Trgt Date Retire R6	\$115,515,576	12.18%	\$96,515,037	12.18%
Target Date 2035 Moderate	American Funds 2035 Trgt Date Retire R6	\$114,998,773	12.13%	\$95,885,059	12.10%
Target Date 2040 Moderate	American Funds 2040 Trgt Date Retire R6	\$74,728,540	7.88%	\$63,191,838	7.97%
Target Date 2045 Moderate	American Funds 2045 Trgt Date Retire R6	\$49,714,571	5.24%	\$42,399,405	5.35%
Target Date 2050 Moderate	American Funds 2050 Trgt Date Retire R6	\$24,866,906	2.62%	\$21,875,806	2.76%
Target Date 2055 Moderate	American Funds 2055 Trgt Date Retire R6	\$10,152,595	1.07%	\$9,719,632	1.23%
Target Date 2060 Moderate	American Funds 2060 Trgt Date Retire R6	\$2,759,874	0.29%	\$2,946,479	0.37%
Target Date 2065+ Moderate	American Funds 2065 Trgt Date Retire R6	\$470,106	0.05%	\$551,833	0.07%
Large Company Value	American Funds Washington Mutual R6	\$13,213,060	1.39%	\$12,941,484	1.63%
Large Company Blend	Vanguard Institutional Index I	\$77,984,951	8.22%	\$65,835,041	8.31%

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# ASSET INVESTMENT REVIEW | SUMMARY

Period Ending 12.31.22 | Q4 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%	\$24,707,201	3.12%
Medium Company Blend	Vanguard Extended Market Index Instl	\$22,787,329	2.40%	\$14,838,586	1.87%
Medium Company Growth	Champlain Mid Cap Institutional	\$5,892,983	0.62%	\$4,334,495	0.55%
Foreign Large Blend	Lazard International Equity R6	\$2,883,113	0.30%	-	-
Foreign Large Blend	T Rowe Price Overseas Stock I	-	-	\$3,256,220	0.41%
Foreign Large Blend	Vanguard Total Intl Stock Index I	\$14,182,600	1.50%	\$13,188,930	1.66%
Small Company Blend	JPMorgan US Small Company R6	\$8,260,985	0.87%	\$7,137,512	0.90%
Specialty-Real Estate	TIAA-CREF Real Estate Sec Instl	\$5,163,308	0.54%	\$3,995,057	0.50%
Self-Directed Brokerage	TD Ameritrade SDB Securities	\$26,201,540	2.76%	\$21,157,653	2.67%
<b>TOTALS</b>		\$948,327,413	100%	\$792,437,012	100%

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# PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 12.31.22 | Q4 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%	\$3,156,309	1.38%
Stable Value	Voya Fixed Plus Account III	\$4,775,634	1.92%	\$6,192,824	2.71%
Intermediate Core Bond	Vanguard Interm-Term Bond Index I	\$4,074,939	1.64%	\$3,431,538	1.50%
Intermediate Core-Plus Bond	PIMCO Total Return Instl	\$1,602,869	0.64%	\$1,954,983	0.85%
Target Date 2000-2010 Moderate	American Funds 2010 Trgt Date Retire R6	\$943,508	0.38%	\$967,441	0.42%
Target Date 2015 Moderate	American Funds 2015 Trgt Date Retire R6	\$3,250,990	1.31%	\$1,949,895	0.85%
Target Date 2020 Moderate	American Funds 2020 Trgt Date Retire R6	\$14,851,249	5.97%	\$12,434,259	5.43%
Target Date 2025 Moderate	American Funds 2025 Trgt Date Retire R6	\$21,093,059	8.47%	\$17,574,996	7.68%
Target Date 2030 Moderate	American Funds 2030 Trgt Date Retire R6	\$27,419,689	11.01%	\$24,953,833	10.90%
Target Date 2035 Moderate	American Funds 2035 Trgt Date Retire R6	\$36,411,630	14.63%	\$32,349,581	14.13%
Target Date 2040 Moderate	American Funds 2040 Trgt Date Retire R6	\$28,574,810	11.48%	\$26,843,820	11.73%
Target Date 2045 Moderate	American Funds 2045 Trgt Date Retire R6	\$24,782,395	9.95%	\$23,399,284	10.22%
Target Date 2050 Moderate	American Funds 2050 Trgt Date Retire R6	\$14,270,268	5.73%	\$13,961,088	6.10%
Target Date 2055 Moderate	American Funds 2055 Trgt Date Retire R6	\$8,251,129	3.31%	\$8,044,637	3.51%
Target Date 2060 Moderate	American Funds 2060 Trgt Date Retire R6	\$1,685,445	0.68%	\$1,926,751	0.84%
Target Date 2065+ Moderate	American Funds 2065 Trgt Date Retire R6	\$170,384	0.07%	\$267,583	0.12%
Large Company Value	American Funds Washington Mutual R6	\$3,230,277	1.30%	\$3,061,749	1.34%
Large Company Blend	Vanguard Institutional Index I	\$17,686,307	7.10%	\$15,923,264	6.96%

CONTINUED...

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# PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 12.31.22 | Q4 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%	\$5,404,114	2.36%
Medium Company Blend	Vanguard Extended Market Index Instl	\$5,272,708	2.12%	\$4,056,841	1.77%
Medium Company Growth	Champlain Mid Cap Institutional	\$1,683,432	0.68%	\$1,434,174	0.63%
Foreign Large Blend	Lazard International Equity R6	\$1,068,336	0.43%	-	-
Foreign Large Blend	T Rowe Price Overseas Stock I	-	-	\$1,083,797	0.47%
Foreign Large Blend	Vanguard Total Intl Stock Index I	\$4,116,173	1.65%	\$4,424,970	1.93%
Small Company Blend	JPMorgan US Small Company R6	\$1,802,683	0.72%	\$1,817,204	0.79%
Specialty-Real Estate	TIAA-CREF Real Estate Sec Instl	\$1,057,924	0.42%	\$944,865	0.41%
Self-Directed Brokerage	TD Ameritrade SDB Securities	\$11,784,042	4.73%	\$11,337,483	4.95%
<b>TOTALS</b>		\$248,957,952	100%	\$228,897,282	100%

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# PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 12.31.22 | Q4 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%	\$534,811	2.51%
Stable Value	Voya Fixed Plus Account III	\$287,276	1.08%	\$377,989	1.78%
Intermediate Core Bond	Vanguard Interm-Term Bond Index I	\$245,900	0.92%	\$166,764	0.78%
Intermediate Core-Plus Bond	PIMCO Total Return Instl	\$60,222	0.23%	\$68,477	0.32%
Target Date 2000-2010 Moderate	American Funds 2010 Trgt Date Retire R6	\$735,164	2.77%	\$563,968	2.65%
Target Date 2015 Moderate	American Funds 2015 Trgt Date Retire R6	\$1,282,921	4.83%	\$1,021,356	4.80%
Target Date 2020 Moderate	American Funds 2020 Trgt Date Retire R6	\$2,875,773	10.82%	\$2,283,176	10.72%
Target Date 2025 Moderate	American Funds 2025 Trgt Date Retire R6	\$4,543,950	17.09%	\$3,599,537	16.90%
Target Date 2030 Moderate	American Funds 2030 Trgt Date Retire R6	\$4,539,329	17.07%	\$3,625,035	17.02%
Target Date 2035 Moderate	American Funds 2035 Trgt Date Retire R6	\$4,610,661	17.34%	\$3,698,932	17.37%
Target Date 2040 Moderate	American Funds 2040 Trgt Date Retire R6	\$2,912,004	10.95%	\$2,335,826	10.97%
Target Date 2045 Moderate	American Funds 2045 Trgt Date Retire R6	\$1,192,125	4.48%	\$973,390	4.57%
Target Date 2050 Moderate	American Funds 2050 Trgt Date Retire R6	\$167,014	0.63%	\$123,816	0.58%
Target Date 2055 Moderate	American Funds 2055 Trgt Date Retire R6	\$8,262	0.03%	\$5,040	0.02%
Target Date 2060 Moderate	American Funds 2060 Trgt Date Retire R6	\$34,695	0.13%	\$27,841	0.13%
Target Date 2065+ Moderate	American Funds 2065 Trgt Date Retire R6	\$14,504	0.05%	\$15,662	0.07%
Large Company Value	American Funds Washington Mutual R6	\$152,998	0.58%	\$144,365	0.68%
Large Company Blend	Vanguard Institutional Index I	\$1,000,849	3.76%	\$754,064	3.54%

CONTINUED...

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# PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 12.31.22 | Q4 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%	\$407,331	1.91%
Medium Company Blend	Vanguard Extended Market Index Instl	\$252,204	0.95%	\$167,709	0.79%
Medium Company Growth	Champlain Mid Cap Institutional	\$90,471	0.34%	\$55,164	0.26%
Foreign Large Blend	Lazard International Equity R6	\$38,132	0.14%	-	-
Foreign Large Blend	T Rowe Price Overseas Stock I	-	-	\$37,414	0.18%
Foreign Large Blend	Vanguard Total Intl Stock Index I	\$140,928	0.53%	\$122,653	0.58%
Small Company Blend	JPMorgan US Small Company R6	\$105,688	0.40%	\$75,192	0.35%
Specialty-Real Estate	TIAA-CREF Real Estate Sec Instl	\$64,217	0.24%	\$39,732	0.19%
Self-Directed Brokerage	TD Ameritrade SDB Securities	\$91,501	0.34%	\$68,904	0.32%
<b>TOTALS</b>		\$26,587,917	100%	\$21,294,147	100%

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State of Delaware

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



**ALPHA**

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

**BATTING AVERAGE**

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

**BETA**

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

**CAPTURE RATIO**

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

**INFORMATION RATIO**

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

**PERCENTILE RANK**

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

**RISK-ADJUSTED PERFORMANCE**

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

**R-SQUARED**

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

**SHARPE RATIO**

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

**STANDARD DEVIATION**

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


**TRACKING ERROR**

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

**TREYNOR RATIO**

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



	QUANTITATIVE EVALUATION ITEMS	QUALITATIVE EVALUATION ITEMS
<p> <b>MARKED FOR REVIEW</b></p> <p>The following categories of the Investment Policy Monitor appear “Marked For Review” when:</p> <p><b>CAPTRUST’s Investment Policy Monitoring Methodology</b></p> <p>The Investment Policy Monitoring Methodology document describes the systems and procedures CAPTRUST uses to monitor and evaluate the investment vehicles in your plan/account on a quarterly basis.</p> <p>Our current Investment Policy Monitoring Methodology document can be accessed through the following link:</p> <p><a href="https://captrust.com/investmentmonitoring">captrust.com/investmentmonitoring</a></p>	<p><b>3/5 Year Risk- adjusted Performance</b></p> <p>The investment option’s 3 or 5 Year Annualized Risk Adjusted Performance falls below the 50th percentile of the peer group.</p> <p><b>3/5 Year Performance vs. Peers</b></p> <p>The investment option’s 3 or 5 Year Annualized Peer Relative Performance falls below the 50th percentile of the peer group.</p> <p><b>3/5 Year Style</b></p> <p>The investment option’s 3 or 5 Year R-Squared measure falls below the absolute threshold set per asset class.</p> <p><b>3/5 Year Confidence</b></p> <p>The investment option’s 3 or 5 Year Confidence Rating falls below the 50<sup>th</sup> percentile of the peer group.</p> <p><b>Glidepath Assessment</b></p> <p>% 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>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><b>Fund Management</b></p> <p>A significant disruption to the investment option’s management team has been discovered.</p> <p><b>Fund Family</b></p> <p>A significant disruption to the investment option’s parent company has been discovered.</p> <p><b>Portfolio Construction</b></p> <p>The investment option’s combined Portfolio Construction score is 6 or below out of a possible 15 points.</p> <p><b>Underlying Investment Vehicles</b></p> <p>The investment option’s combined Underlying Investment Vehicles score is 6 or below out of a possible 15 points.</p>