

STATE OF DELAWARE
1ST QUARTER, 2023

**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

1st Quarter, 2023 Quarterly Review

prepared by:

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Principal | Financial Advisor

Section 1

RETIREMENT INDUSTRY UPDATES

Section 2

MARKET COMMENTARY AND REVIEW

Section 3

PLAN INVESTMENT REVIEW

Section 4

MANAGER FACT SHEETS

Appendix



SECTION 1: RETIREMENT INDUSTRY UPDATES

Executive Summary.....

Business Planning.....



OVERVIEW AS OF MARCH 31, 2023:

The State of Delaware Deferred Compensation Plans held approximately \$1.09 billion in total active plan assets, representing an increase of \$52.2 million (5.0% change) over total assets as of December 31, 2022. Contributions to the Plans during the quarter totaled approximately \$17.3 million.

- \$828.0 million was invested in the State of Delaware 457(b) Deferred Compensation Plan
- \$245.7 million was invested in the State of Delaware 403(b) Plan
- \$21.1 million was invested in the State of Delaware 401(a) Match Plan

The weighted average expense ratio of the funds (excluding the Voya Fixed Plus Account) is 0.30%, as compared with the 2019 NAGDCA Perspectives in Practice Survey reported a median expense ratio of 0.36% for all plans surveyed (median assets of \$645 million).

There is an asset-based fee of 0.065% charged to each participant; this fee pays for Voya recordkeeping and administrative services. There is an additional asset-based fee of five basis points 0.05% (not to exceed \$200 annually) charged to each participant; this fee pays the State of Delaware's administrative fee.

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

The Plan Expense Reimbursement Account balance across all three plans totaled \$515,438 as March 31, 2023.

¹ Does not include assets held in individual accounts at previous/legacy providers/contracts. 403(b) legacy vendor assets are valued at approximately \$238.8 million as of 3.31.2023.

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

Tier One Assets (Target Date Suite)

- Approximately \$769.5 million was invested in the American Funds Target Date Retirement Fund series (represents 70% of assets). The target date series is designated as the Plans' default investment, which is to be used in the event a participant does not make an investment election.
 - 92% of unique Plan participants (across all plans) were invested in the target date series (20,700 unique participants).
 - The target date series received approximately 69% (\$12.0 million) of new contributions in the first quarter of 2023.

Tier Two Assets (Core Fund Array)

- Approximately \$290.6 million was invested in Tier Two (represents 27% of assets).
 - Tier Two received approximately 31% (\$5.3 million) of new contributions in the first quarter of 2023.
- Approximately \$30.9 million was invested in the Voya Fixed Plus Account III (Across all Plans)
 - The Crediting rate for the Voya Fixed Plus Account is 1.50%. The minimum guaranteed crediting rate is 1.00%
- Approximately \$259.6 million was invested in the Tier two mutual fund options
- As of March 31, 2023, there were approximately \$24.5 million (2% of total Plan assets) invested in the Managed Account service, representing 608 unique users across plans (compared to 527 unique users across plans as of 12.31.2022).

Tier Three Assets (Self Directed Brokerage Account)

- Approximately \$34.8 million was invested in the TD Ameritrade Self Directed brokerage Account (represents 3% of assets) across 497 unique participant accounts (compared to 494 unique participant accounts as of 12.31.2022).



Investment Highlights

- Based on the analysis of the funds under the Plans, using the criteria outlined in the Investment Policy Statement, one fund recommendation is being made for consideration by the Committee. PIMCO Total Return Instl is being recommended to remain on watch.
- T Rowe Price Blue Chip Growth I - Replaced
 - This fund was approved to be replaced with the JPMorgan Large Cap Growth R6 fund by the Plans Management Board in the March 2023 meeting. This fund replacement will be completed on May 22, 2023.
- PIMCO Total Return Instl - Remain on watch
 - We are continuing to recommend this fund for watch status. While performance has been middling as portfolio exposures have moderated in recent years with a focus on liquidity, the fund has a solid record of performance relative to peers over the long term. As longer-term rates declined in the first quarter of 2023, this more conservative posture worked against fund performance which placed in the third quartile. Although the recent departure of Scott Mather, CIO, is noteworthy and impacts our recommended status, our expectation is the firm will ably manage the transition given the team-oriented investment approach and robust fixed income resources at PIMCO. However, given this change in leadership and an uncertain economic and interest rate environment, we will continue to monitor this fund.
- The recommendation for all other investments is: Not for Watch.

Review Period (meeting timeframe)	1Q 2023 (May/June)	2Q 2023 (August/September)	3Q 2023 (November/December)	4Q 2023 (February/March)
Standard Topics	<ul style="list-style-type: none"> Industry trends Regulatory trends Plan assets/allocation Investment analysis 	<ul style="list-style-type: none"> Industry trends Regulatory trends Plan assets/allocation Investment analysis 	<ul style="list-style-type: none"> Industry trends Regulatory trends Plan assets/allocation Investment analysis 	<ul style="list-style-type: none"> Industry trends Regulatory trends Plan assets/allocation Investment analysis
Additional Fiduciary and Educational Topics	<ul style="list-style-type: none"> Review of Plan Fees Review of TD Ameritrade & Morningstar Review IRA provider for involuntary forceouts 	<ul style="list-style-type: none"> Target Date Fund Series Review – Default fund Investment Structure Review 	<ul style="list-style-type: none"> Review of Investment Policy Statements 	<ul style="list-style-type: none"> Annual Business Planning



State of Delaware

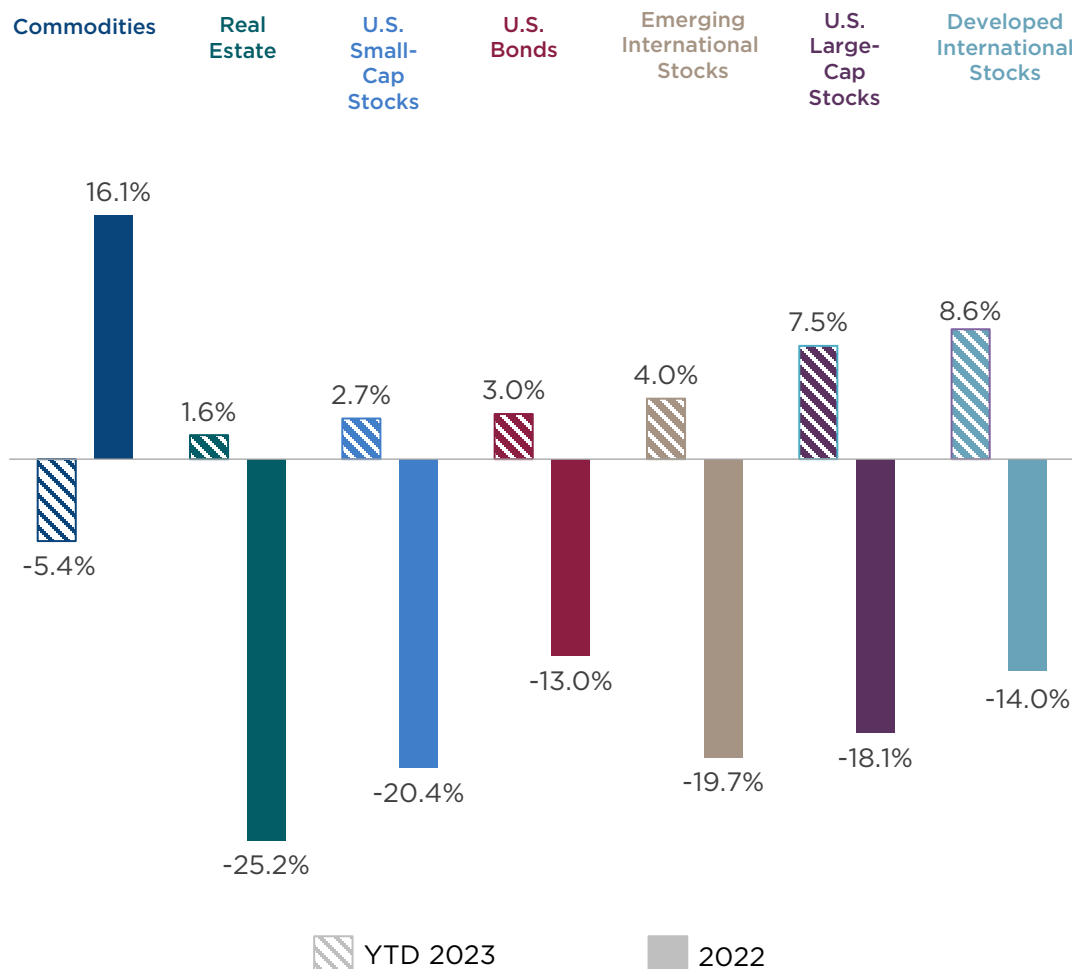
SECTION 2: MARKET COMMENTARY AND REVIEW	
Market Commentary.....	
Market Review.....	



STRONG RETURNS, SHAKY NERVES

After a strong start to 2023, the first quarter ended on a high note despite a rapid-fire array of troubling news. In early March, two large banks failed, and policymakers stepped in to keep isolated problems from becoming a systemic crisis. Despite the headlines, stock and bond markets were surprisingly calm.

- In the U.S., large-cap stocks floated upward, with their small-cap counterparts trailing behind.
- The financial sector faced understandably stiff headwinds, and investors reacted to banking sector news by rotating back to the comfort of mega-cap technology companies with ample cash flows.
- Skeptical of future Fed actions, bond investors drove prices higher as yields slipped lower.
- Outside the U.S., international developed and emerging markets saw modest but steady gains. The post-pandemic reopening of China, stabilizing energy prices across Europe, and a weakening U.S. dollar contributed.
- Real estate posted a modest gain for the quarter, although many of the same challenges of last year remain as headwinds.
- 2022's standout performer, commodities, was the only major asset class in negative territory for the quarter as oil prices slipped.



Asset class returns are represented by the following indexes: Bloomberg U.S. Aggregate Bond Index (U.S. bonds), S&P 500 Index (U.S. large-cap stocks), Russell 2000® (U.S. small-cap stocks), MSCI EAFE Index (international developed market stocks), MSCI Emerging Market Index (emerging market stocks), Dow Jones U.S. Real Estate Index (real estate), and Bloomberg Commodity Index (commodities).



DIGGING DEEPER: STOCKS AND BONDS

Equities

	Q1 2023	YTD 2023	Last 12 Months
U.S. Stocks	7.5%	7.5%	-7.8%
• Q1 Best Sector: Technology	21.8%	21.8%	-4.6%
• Q1 Worst Sector: Financials	-5.6%	-5.6%	-14.3%
International Stocks	8.6%	8.6%	-0.9%
Emerging Markets Stocks	4.0%	4.0%	-10.3%

Fixed Income

	3.31.23	12.31.22	3.31.22
1-Year U.S. Treasury Yield	4.62%	4.71%	1.61%
10-Year U.S. Treasury Yield	3.47%	3.88%	2.34%
	QTD 2023	YTD 2023	Last 12 Months
10-Year U.S. Treasury Total Return	3.76%	3.76%	-6.79%

Equities - Relative Performance by Market Capitalization and Style

	Q1 2023			YTD 2023			Last 12 Months		
	Value	Blend	Growth	Value	Blend	Growth	Value	Blend	Growth
Large	1.0%	7.5%	14.4%	1.0%	7.5%	14.4%	-5.9%	-7.8%	-10.9%
Mid	1.3%	4.1%	9.1%	1.3%	4.1%	9.1%	-9.2%	-8.8%	-8.5%
Small	-0.7%	2.7%	6.1%	-0.7%	2.7%	6.1%	-13.0%	-11.6%	-10.6%

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



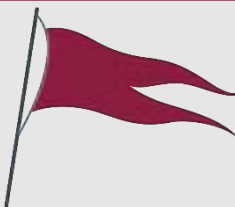
ECONOMIC OUTLOOK

The economy's forward path has become even more complicated with recent high-profile but isolated bank failures accentuating the impact of rising rates. While the Fed remains committed to taming inflation, it must also consider the lagged impact of prior tightening actions. Stricter regulation and tighter lending conditions could compound the effect of its restrictive monetary policy and further slow the economy.

HEADWINDS

The Fed Conflict

- Although inflation remains elevated, prices have descended. The Fed now faces the task of achieving price stability while avoiding strain on the financial system.



Financial System in Turmoil

- Regional and community banks risk losing cash deposits to the perceived safety of larger institutions. Such moves may lead to tighter lending conditions across several economic sectors.

Earnings at Risk

- Despite cost-cutting, certain sectors could see squeezed margins. Financial firms may see tighter regulation and lower net interest margins, while a mild winter and cost inflation could create headwinds for energy companies.

Debt-Ceiling Deadlock

- To avoid the consequences of a default, Congress needs to raise the debt ceiling by mid-summer.
- This debt-ceiling compromise must be struck between polarized parties with thin margins, raising the odds of political fireworks.

TAILWINDS

Consumer Goods Inflation Easing

- The cost of key consumer goods, like food, gas, and housing, is gradually abating.
- Reduced logistic pressures and the Chinese economic reopening have improved supply-side capacity.
- Warmer weather, conservation, and the use of energy reserves have benefited oil and gas prices.
- A wave of new supply has tempered rent growth.



Resilient Labor Market and Consumer Spending

- While wage pressures have eased, job growth remains robust. A stronger labor market provides greater household confidence, supporting consumer spending across goods and services.

Traditional Diversification Benefits

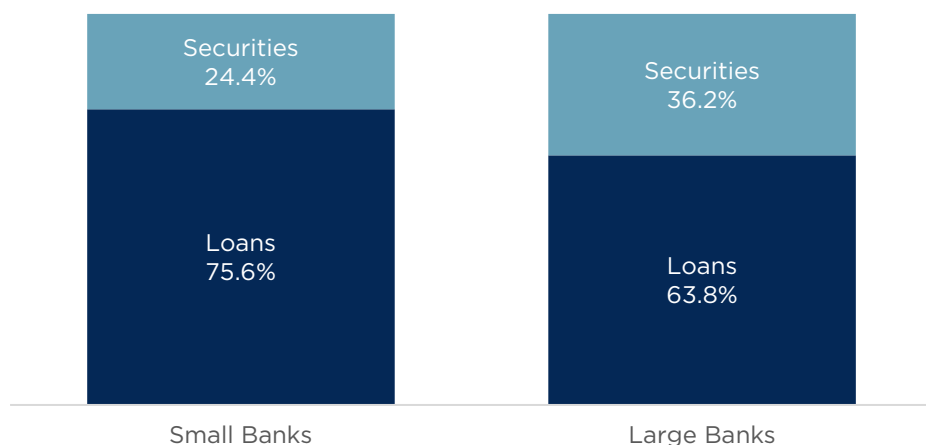
- 2022's highly unusual environment made diversification an ineffective tool.
- Supported by a higher risk-free rate, the new year has shown hints of more normal diversification relationships between asset classes, with stock and bond prices reacting differently to economic data.

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

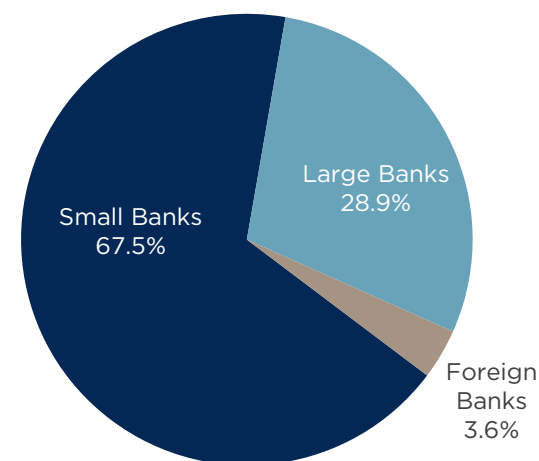
BANK STRESS IMPACTS MAY PERSIST

After the collapse of Silicon Valley Bank and Signature Bank in early March, regional and community banks have come under pressure. The week after these disruptions, savers withdrew more than \$180 billion from small banks, the largest weekly deposit decline of the last 20 years. Large banks were the primary beneficiaries, as investors flocked to their perceived safety. Continued declines in deposit balances could ultimately leave small and midsize banks vulnerable, leading to tighter lending conditions across several economic sectors.

Percent of Bank Credit



Issuers of Commercial Real Estate Loans



OBSERVATIONS

- Generally, large banks maintain a higher percentage of their bank credit—or a portion of total assets—in securities and lend approximately 65% of available credit. Conversely, loans make up approximately 75% of smaller banks’ available bank credit. Consequently, a deposit shift from small banks to larger ones will likely restrict the amount of credit available across the overall economy.
- Most vulnerable is the commercial real estate market, where small banks provide nearly 70% of all commercial real estate loans. Restrictive credit conditions could create challenges for these markets that are already facing valuation pressure from rising interest rates.

Sources: Board of Governors of the Federal Reserve System, CAPTRUST Research. Large banks are defined as the largest 25 U.S. chartered commercial banks. Small banks are defined all chartered U.S. commercial banks excluding the top 25.

SECTION 3: PLAN INVESTMENT REVIEW

Plan Assets.....

Investment Policy Monitor.....

Investment Review Select Commentary.....

Investment Performance Summary.....



PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 3.31.23 | Q1 23

State of Delaware Defined Contribution Plans

FUND OPTION	CURRENT INVESTMENT NAME	— MARKET VALUE —			
		12.31.2022	(%)	CURRENT	(%)
Money Market	Vanguard Federal Money Market Investor	\$24,773,552	2.38%	\$25,309,305	2.31%
Stable Value	Voya Fixed Plus Account III	\$32,033,919	3.07%	\$30,938,447	2.83%
Intermediate Core Bond	Vanguard Interm-Term Bond Index I	\$16,685,766	1.60%	\$17,105,553	1.56%
Intermediate Core-Plus Bond	PIMCO Total Return Instl	\$8,603,110	0.83%	\$10,211,281	0.93%
Target Date 2000-2010 Moderate	American Funds 2010 Trgt Date Retire R6	\$21,916,811	2.10%	\$21,586,897	1.97%
Target Date 2015 Moderate	American Funds 2015 Trgt Date Retire R6	\$38,292,576	3.67%	\$38,235,398	3.49%
Target Date 2020 Moderate	American Funds 2020 Trgt Date Retire R6	\$90,152,779	8.65%	\$90,625,066	8.28%
Target Date 2025 Moderate	American Funds 2025 Trgt Date Retire R6	\$111,779,551	10.72%	\$112,750,525	10.30%
Target Date 2030 Moderate	American Funds 2030 Trgt Date Retire R6	\$125,093,905	12.00%	\$130,963,240	11.96%
Target Date 2035 Moderate	American Funds 2035 Trgt Date Retire R6	\$131,933,572	12.65%	\$138,968,848	12.69%
Target Date 2040 Moderate	American Funds 2040 Trgt Date Retire R6	\$92,371,484	8.86%	\$99,186,194	9.06%
Target Date 2045 Moderate	American Funds 2045 Trgt Date Retire R6	\$66,772,079	6.40%	\$72,485,110	6.62%
Target Date 2050 Moderate	American Funds 2050 Trgt Date Retire R6	\$35,960,710	3.45%	\$38,534,365	3.52%
Target Date 2055 Moderate	American Funds 2055 Trgt Date Retire R6	\$17,769,309	1.70%	\$19,404,336	1.77%
Target Date 2060 Moderate	American Funds 2060 Trgt Date Retire R6	\$4,901,071	0.47%	\$5,633,108	0.51%
Target Date 2065+ Moderate	American Funds 2065 Trgt Date Retire R6	\$835,078	0.08%	\$1,109,339	0.10%
Large Company Value	American Funds Washington Mutual R6	\$16,147,598	1.55%	\$16,468,940	1.50%
Large Company Blend	Vanguard Institutional Index I	\$82,512,369	7.91%	\$89,528,603	8.18%

CONTINUED...

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



PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 3.31.23 | Q1 23

State of Delaware Defined Contribution Plans

FUND OPTION	CURRENT INVESTMENT NAME	— MARKET VALUE —			
		12.31.2022	(%)	CURRENT	(%)
Large Company Growth	T Rowe Price Blue Chip Growth I	\$30,518,646	2.93%	\$35,195,244	3.21%
Medium Company Blend	Vanguard Extended Market Index Instl	\$19,063,136	1.83%	\$20,690,302	1.89%
Medium Company Growth	Champlain Mid Cap Institutional	\$5,823,833	0.56%	\$7,011,301	0.64%
Foreign Large Blend	T Rowe Price Overseas Stock I	\$4,377,431	0.42%	\$4,961,042	0.45%
Foreign Large Blend	Vanguard Total Intl Stock Index I	\$17,736,553	1.70%	\$18,535,060	1.69%
Small Company Blend	JPMorgan US Small Company R6	\$9,029,908	0.87%	\$9,288,694	0.85%
Specialty-Real Estate	TIAA-CREF Real Estate Sec Instl	\$4,979,654	0.48%	\$5,337,508	0.49%
Self-Directed Brokerage	TD Ameritrade SDB Securities	\$32,564,040	3.12%	\$34,754,945	3.17%
TOTALS		\$1,042,628,440	100%	\$1,094,818,652	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	▼	▼	▼	▼	●	●	▼	▼	●	●	▼	70
Large Company Value American Funds Washington Mutual R6	●	●	▼	●	●	●	▼	●	●	●	●	94
Large Company Growth T Rowe Price Blue Chip Growth I	▼	▼	▼	▼	●	●	▼	▼	●	●	●	59
Medium Company Growth Champlain Mid Cap Institutional	●	●	●	●	●	●	●	●	●	●	●	93
Foreign Large Blend T Rowe Price Overseas Stock I	●	●	●	●	●	●	●	●	●	●	●	94
Small Company Blend JPMorgan US Small Company R6	●	●	●	●	●	●	●	●	●	●	●	91
Specialty-Real Estate TIAA-CREF Real Estate Sec Instl	▼	●	▼	●	●	●	▼	●	●	●	●	80

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	●	●	●	●	●	●	●	●	●	●	●	89

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.

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.

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AMERICAN FUNDS TARGET DATE RETIREMENT

MEETING DATE: APRIL 14, 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: APRIL 14, 2023

FOCUS AREA

Performance and Positioning Update

COMMENTARY

American Funds Target Date Retirement Performance Update:

The American Funds Target Date (AFTD) series struggled in the first quarter, underperforming both peers and the benchmark.

- Capital Group’s underlying managers were the main driver of the series’s underperformance in the quarter with the primary detractors coming from the series’s growth-and-income, equity-income, balanced, and fixed income categories.
- AFTD’s growth-and-income, equity-income, and balanced categories include equity and multi-asset strategies, but a common theme among these strategies is a bias towards dividend-paying and value stocks.
- This weighed on performance as those types of stocks significantly underperformed growth and broad equity indexes in the first quarter.
- In the fixed income portfolio, the series’s core bond and high yield managers detracted from performance due to poor security selection.
- The series’s glidepath had a mixed impact on performance. It helped results in the near-dated vintages where AFTD generally has a larger equity allocation as stocks rallied during the quarter.
- However, this was not enough to offset the detractions from AFTD’s balanced, equity-income, and fixed income managers.
- The glidepath was a detractor in the further-dated vintages given that AFTD has a slightly lower equity allocation compared to many peers.

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



State of Delaware

FUND MANAGEMENT ITEMS	COMMENTARY
American Funds Washington Mutual	<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&P 500 companies are classified as primarily alcohol or tobacco related.</p>
Champlain Mid Cap Blend	<p>Champlain has re-opened the Mid Cap Strategy to new investors.</p>
JP Morgan US Small Company	<p>Robert Ippolito was added as a portfolio manager on the JPMorgan U.S. Small Company and JPMorgan Small Cap Value strategies. He joins existing portfolio managers, Phillip Hart, Wonseok Choi, Akash Gupta, and Jonathan Tse.</p>
PIMCO Total Return	<p>While performance has been middling as portfolio exposures have moderated in recent years with a focus on liquidity, the fund has a solid record of performance relative to peers over the long term. Although the recent departure of Scott Mather, CIO, is noteworthy, our expectation is the firm will ably manage the transition given the team oriented investment approach and robust fixed income resources at PIMCO. We maintain our hold recommendation.</p>
T. Rowe Price Blue Chip Growth	<p>After a well-planned transition period, Portfolio Manager Paul Greene took over the strategy in October 2021. Whereas the former manager, Larry Puglia, was intent on investing in businesses that generate free cash flow, Greene is willing to invest in earlier stage businesses that don't yet generate free cash flow as long as the business has strong unit economics. As interest rates rose and value began outperforming growth in late 2021, aggressive growth managers fared poorly on a relative basis. Given this major stylistic headwind, the firm's history of successful manager transitions, and Greene's strong track record with his prior strategy, we believe that clients holding the strategy should continue to do so.</p>



State of Delaware

FUND MANAGEMENT ITEMS	COMMENTARY
American Funds Target Date	<p>The 2015, 2025, and 2050 vintages of the American Funds Target Date Retirement series have increased their expense ratio 1 basis point for the R6 share class. This change does not impact the overall series average R6 expense ratio, which remains at 34 bps.</p> <p>Jessica Spaly, 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. Additionally, Michelle Black, portfolio manager and chair of the Target Date Solutions Committee, transitioned to the role of principal investment officer of the American Funds Target Date series. Ms. Black replaced Bradley Vogt, who remains 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
Voya Funds	<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>



State of Delaware

FUND FIRM ITEMS	COMMENTARY
<p>Capital Group</p>	<p>Chairman and Chief Executive Officer Tim Armour will retire effective October 24, 2023 and will be stepping down from the firm's management committee and his leadership roles at that time. At this same time, Mike Gitlin will become president and chief executive officer of Capital Group and chair of the Management Committee.</p> <p>Effective October 24, 2023, Jody Jonsson will become vice chair of Capital Group and will continue as president of Capital Research Management Company (CRMC) and chair of the CRMC Executive Committee.</p> <p>Effective October 24, 2023, Martin Romo will become chairman of Capital Group and chief investment officer, a new role for the firm.</p> <p>Vice Chair and Portfolio Manager Rob Lovelace will step down from the firm's Management Committee effective October 24, 2023. He will stay on at Capital Group and continue his portfolio management responsibilities.</p>



PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 3.31.23 | Q1 '23

State of Delaware

INVESTMENT NAME	Q1 '23	YTD '23	2022	2021	2020	2019	2018	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
MONEY MARKET											
Vanguard Federal Money Market Investor	1.10%	1.10%	1.55%	0.01%	0.45%	2.14%	1.78%	2.66%	0.92%	1.34%	0.82%
ICE BofA ML US Treasury Bill 3 Mon USD	1.07%	1.07%	1.46%	0.05%	0.67%	2.28%	1.87%	2.50%	0.89%	1.41%	0.87%
STABLE VALUE											
Voya Fixed Plus Account III	-	-	Crediting Rate: 1.50%					-	-	-	-
ICE BofA ML US Treasury Bill 3 Mon USD	1.07%	1.07%	1.46%	0.05%	0.67%	2.28%	1.87%	2.50%	0.89%	1.41%	0.87%
Morningstar US Stable Value GR USD	0.64%	0.64%	1.89%	1.74%	2.26%	2.52%	2.26%	2.12%	1.98%	2.16%	1.98%
INTERMEDIATE CORE BOND											
Vanguard Interm-Term Bond Index I	3.59%	3.59%	-13.25%	-2.34%	9.82%	10.20%	-0.15%	-4.14%	-2.23%	1.58%	1.68%
Bloomberg US Agg Bond TR USD	2.96%	2.96%	-13.01%	-1.55%	7.51%	8.72%	0.01%	-4.78%	-2.77%	0.90%	1.36%
Intermediate Core Bond Universe	3.12%	3.12%	-13.45%	-1.56%	7.85%	8.42%	-0.43%	-5.19%	-2.16%	0.79%	1.24%
INTERMEDIATE CORE-PLUS BOND											
PIMCO Total Return Instl	2.92%	2.92%	-14.09%	-0.84%	8.88%	8.26%	-0.26%	-5.75%	-2.25%	0.86%	1.34%
Bloomberg US Agg Bond TR USD	2.96%	2.96%	-13.01%	-1.55%	7.51%	8.72%	0.01%	-4.78%	-2.77%	0.90%	1.36%
Intermediate Core Plus Bond Universe	3.15%	3.15%	-13.84%	-0.82%	8.33%	9.24%	-0.80%	-5.58%	-1.16%	0.93%	1.51%
TARGET DATE 2000-2010 MODERATE											
American Funds 2010 Trgt Date Retire R6	2.59%	2.59%	-9.15%	9.32%	9.25%	13.88%	-2.49%	-3.68%	6.46%	4.54%	5.30%
Morningstar Lifetime Moderate 2010 Index	3.75%	3.75%	-13.83%	7.83%	11.73%	14.93%	-2.97%	-6.20%	5.39%	3.86%	4.36%
2000-2010 Moderate	3.84%	3.84%	-12.93%	5.55%	10.23%	13.59%	-3.05%	-4.89%	4.40%	3.30%	4.17%

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PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 3.31.23 | Q1 23

State of Delaware

INVESTMENT NAME	Q1 '23	YTD '23	2022	2021	2020	2019	2018	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
TARGET DATE 2015 MODERATE											
American Funds 2015 Trgt Date Retire R6	2.83%	2.83%	-10.25%	10.27%	9.96%	14.94%	-2.72%	-4.27%	7.01%	4.78%	5.76%
Morningstar Lifetime Moderate 2015 Index	4.05%	4.05%	-15.52%	8.31%	12.61%	16.29%	-3.54%	-7.23%	5.52%	3.91%	4.66%
2015 Moderate	4.18%	4.18%	-13.61%	7.68%	11.03%	15.03%	-3.79%	-5.44%	5.85%	3.84%	4.86%
TARGET DATE 2020 MODERATE											
American Funds 2020 Trgt Date Retire R6	3.11%	3.11%	-11.01%	10.64%	10.99%	15.59%	-2.69%	-4.51%	7.32%	4.99%	6.29%
Morningstar Lifetime Moderate 2020 Index	4.32%	4.32%	-16.77%	9.04%	13.26%	17.73%	-4.16%	-7.95%	6.01%	4.06%	5.08%
2020 Moderate	4.42%	4.42%	-13.88%	8.75%	11.21%	16.30%	-4.50%	-5.56%	6.98%	4.22%	5.31%
TARGET DATE 2025 MODERATE											
American Funds 2025 Trgt Date Retire R6	3.70%	3.70%	-12.74%	11.44%	13.67%	17.85%	-3.47%	-4.99%	8.50%	5.51%	7.16%
Morningstar Lifetime Moderate 2025 Index	4.58%	4.58%	-17.58%	10.10%	13.61%	19.36%	-4.90%	-8.37%	6.95%	4.31%	5.64%
2025 Moderate	4.72%	4.72%	-15.17%	9.93%	12.20%	18.40%	-5.25%	-5.95%	7.91%	4.45%	5.76%
TARGET DATE 2030 MODERATE											
American Funds 2030 Trgt Date Retire R6	4.52%	4.52%	-14.50%	13.16%	15.16%	20.06%	-4.16%	-5.45%	10.02%	6.03%	7.96%
Morningstar Lifetime Moderate 2030 Index	4.84%	4.84%	-17.94%	11.69%	13.65%	21.24%	-5.82%	-8.49%	8.54%	4.69%	6.30%
2030 Moderate	5.30%	5.30%	-16.08%	11.59%	13.41%	20.59%	-6.27%	-6.32%	9.66%	5.05%	6.47%
TARGET DATE 2035 MODERATE											
American Funds 2035 Trgt Date Retire R6	5.08%	5.08%	-16.24%	15.54%	17.55%	23.29%	-5.14%	-6.10%	12.33%	6.86%	8.73%
Morningstar Lifetime Moderate 2035 Index	5.10%	5.10%	-17.75%	13.63%	13.36%	23.04%	-6.82%	-8.22%	10.60%	5.18%	6.90%
2035 Moderate	5.73%	5.73%	-16.73%	14.03%	14.04%	22.33%	-7.25%	-6.71%	11.37%	5.58%	7.06%

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PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 3.31.23 | Q1 23

State of Delaware

INVESTMENT NAME	Q1 '23	YTD '23	2022	2021	2020	2019	2018	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
TARGET DATE 2040 MODERATE											
American Funds 2040 Trgt Date Retire R6	5.68%	5.68%	-17.55%	16.83%	18.77%	24.40%	-5.52%	-6.45%	13.37%	7.20%	9.05%
Morningstar Lifetime Moderate 2040 Index	5.31%	5.31%	-17.37%	15.35%	13.09%	24.35%	-7.65%	-7.81%	12.51%	5.61%	7.31%
2040 Moderate	6.08%	6.08%	-17.44%	15.97%	14.96%	23.69%	-7.90%	-6.92%	12.88%	6.01%	7.50%
TARGET DATE 2045 MODERATE											
American Funds 2045 Trgt Date Retire R6	5.89%	5.89%	-18.18%	17.18%	19.21%	24.68%	-5.58%	-6.72%	13.53%	7.24%	9.14%
Morningstar Lifetime Moderate 2045 Index	5.46%	5.46%	-17.06%	16.35%	12.95%	24.97%	-8.17%	-7.50%	13.68%	5.86%	7.47%
2045 Moderate	6.37%	6.37%	-17.99%	17.12%	15.27%	24.65%	-8.36%	-7.09%	13.82%	6.31%	7.77%
TARGET DATE 2050 MODERATE											
American Funds 2050 Trgt Date Retire R6	6.15%	6.15%	-18.89%	17.27%	19.42%	25.04%	-5.61%	-6.93%	13.54%	7.20%	9.14%
Morningstar Lifetime Moderate 2050 Index	5.53%	5.53%	-16.91%	16.60%	12.91%	25.09%	-8.41%	-7.33%	14.11%	5.92%	7.47%
2050 Moderate	6.42%	6.42%	-18.20%	17.27%	15.62%	24.90%	-8.47%	-7.07%	14.14%	6.45%	7.89%
TARGET DATE 2055 MODERATE											
American Funds 2055 Trgt Date Retire R6	6.36%	6.36%	-19.50%	17.28%	19.39%	25.09%	-5.65%	-7.11%	13.31%	7.07%	9.08%
Morningstar Lifetime Moderate 2055 Index	5.55%	5.55%	-16.93%	16.51%	12.91%	25.05%	-8.57%	-7.33%	14.16%	5.86%	7.40%
2055 Moderate	6.48%	6.48%	-18.29%	17.40%	15.61%	24.99%	-8.55%	-7.11%	14.27%	6.46%	7.96%
TARGET DATE 2060 MODERATE											
American Funds 2060 Trgt Date Retire R6	6.38%	6.38%	-19.66%	17.19%	19.44%	25.01%	-5.64%	-7.22%	13.20%	7.01%	-
Morningstar Lifetime Moderate 2060 Index	5.55%	5.55%	-16.98%	16.32%	12.89%	24.96%	-8.69%	-7.36%	14.13%	5.77%	7.31%
2060 Moderate	6.41%	6.41%	-18.20%	17.39%	15.90%	25.12%	-8.62%	-7.07%	14.31%	6.49%	7.84%

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PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 3.31.23 | Q1 23

State of Delaware

INVESTMENT NAME	Q1 '23	YTD '23	2022	2021	2020	2019	2018	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
TARGET DATE 2065+ MODERATE											
American Funds 2065 Trgt Date Retire R6	6.36%	6.36%	-19.64%	17.32%	-	-	-	-7.15%	13.30%	-	-
Morningstar Lifetime Moderate 2065 Index	5.55%	5.55%	-17.00%	16.10%	12.88%	24.74%	-9.25%	-7.37%	14.06%	5.63%	7.20%
2065+ Moderate	6.51%	6.51%	-18.59%	16.84%	16.48%	26.30%	-9.69%	-7.19%	14.48%	6.68%	-
LARGE COMPANY VALUE											
American Funds Washington Mutual R6	1.16%	1.16%	-8.18%	28.90%	8.08%	25.93%	-2.66%	-5.32%	18.12%	9.96%	11.34%
Russell 1000 Value	1.01%	1.01%	-7.54%	25.16%	2.80%	26.54%	-8.27%	-5.91%	17.93%	7.50%	9.13%
Large Value Universe	0.08%	0.08%	-5.50%	26.02%	2.82%	25.49%	-8.89%	-5.06%	18.55%	7.62%	9.02%
LARGE COMPANY BLEND											
Vanguard Institutional Index I	7.49%	7.49%	-18.14%	28.67%	18.39%	31.46%	-4.42%	-7.76%	18.57%	11.16%	12.21%
S&P 500 Index	7.50%	7.50%	-18.11%	28.71%	18.40%	31.49%	-4.38%	-7.73%	18.60%	11.19%	12.24%
Large Blend Universe	6.45%	6.45%	-18.15%	26.68%	17.18%	29.77%	-5.65%	-7.59%	17.91%	9.96%	11.12%
LARGE COMPANY GROWTH											
T Rowe Price Blue Chip Growth I	16.45%	16.45%	-38.51%	17.85%	34.90%	30.13%	2.14%	-18.28%	9.42%	7.43%	12.77%
Russell 1000 Growth	14.37%	14.37%	-29.14%	27.60%	38.49%	36.39%	-1.51%	-10.90%	18.58%	13.66%	14.59%
Large Growth Universe	12.69%	12.69%	-30.85%	21.97%	34.85%	32.81%	-1.63%	-12.49%	14.70%	10.37%	12.26%
MEDIUM COMPANY BLEND											
Vanguard Extended Market Index Instl	5.85%	5.85%	-26.46%	12.47%	32.23%	28.05%	-9.35%	-14.14%	17.15%	6.05%	8.93%
Russell Mid Cap	4.06%	4.06%	-17.32%	22.58%	17.10%	30.54%	-9.06%	-8.78%	19.20%	8.05%	10.05%
Mid Blend Universe	3.72%	3.72%	-15.19%	24.16%	12.93%	26.87%	-11.30%	-6.98%	19.36%	7.11%	8.98%

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State of Delaware

INVESTMENT NAME	Q1 '23	YTD '23	2022	2021	2020	2019	2018	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
MEDIUM COMPANY GROWTH											
Champlain Mid Cap Institutional	5.45%	5.45%	-26.30%	24.90%	29.38%	26.55%	3.76%	-12.84%	15.93%	9.53%	11.91%
Russell Mid Cap Growth	9.14%	9.14%	-26.72%	12.73%	35.59%	35.47%	-4.75%	-8.52%	15.20%	9.07%	11.17%
Mid Growth Universe	7.67%	7.67%	-28.34%	11.92%	35.93%	33.40%	-5.53%	-11.27%	14.80%	8.34%	10.36%
FOREIGN LARGE BLEND											
T Rowe Price Overseas Stock I	6.93%	6.93%	-15.38%	12.43%	9.32%	23.05%	-14.83%	-3.39%	13.91%	3.15%	5.29%
Vanguard Total Intl Stock Index I	6.65%	6.65%	-15.98%	8.68%	11.28%	21.56%	-14.39%	-4.60%	12.71%	2.53%	4.46%
MSCI EAFE	8.62%	8.62%	-14.01%	11.78%	8.28%	22.66%	-13.36%	-0.86%	13.52%	4.03%	5.50%
Foreign Large Blend Universe	7.95%	7.95%	-15.92%	10.07%	9.73%	22.04%	-15.23%	-2.19%	12.80%	2.85%	4.67%
SMALL COMPANY BLEND											
JPMorgan US Small Company R6	2.49%	2.49%	-16.48%	22.53%	18.32%	22.18%	-11.97%	-9.16%	21.38%	6.06%	8.80%
Russell 2000	2.74%	2.74%	-20.44%	14.82%	19.96%	25.53%	-11.01%	-11.61%	17.51%	4.71%	8.04%
Small Blend Universe	2.89%	2.89%	-16.68%	22.92%	12.23%	24.51%	-12.28%	-8.54%	20.44%	5.62%	8.15%
SPECIALTY-REAL ESTATE											
TIAA-CREF Real Estate Sec Instl	2.14%	2.14%	-28.73%	39.41%	1.33%	31.09%	-4.04%	-22.52%	8.56%	6.45%	7.04%
Dow Jones US Select REIT	2.77%	2.77%	-25.96%	45.91%	-11.20%	23.10%	-4.22%	-20.98%	11.32%	4.66%	5.31%
Specialty-Real Estate Universe	2.61%	2.61%	-26.33%	41.45%	-4.43%	27.87%	-5.92%	-20.09%	10.17%	5.84%	5.84%

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SECTION 4: FUND FACT SHEETS	
Fund Fact Sheets.....	



INDUSTRY ANALYSIS

Inflation levels continue to decline overall in the first quarter, but market uncertainty has increased considering the most recent banking events. Furthermore, as of quarter-end, an inversion at the front-end of the yield curve remained, increasing the possibility of a mild recession in future quarters amongst industry professionals. The Federal Reserve increased the overnight lending rate twice in the first quarter, each of 25 basis-points, making it a total of nine times since beginning its monetary tightening in 2022. As of quarter-end, the target range was set between 4.75% - 5.00%. Guaranteed contract providers continue to operate as expected, with appealing potential crediting rates relative to other capital preservation vehicles in the first quarter. As the Fed is expected to continue its monetary tightening in 2023, we can expect guaranteed products to continue increasing crediting rates. When determining the guaranteed crediting rates, insurance companies use forward-looking forecasts of the interest rate environment. Rising interest rates present negative pressure on existing general account underlying portfolios in the short-term, as the value of current portfolio holdings decline, but give issuers in the space comfort that higher yields will support the ability to offer higher guaranteed rates future quarters.

CAPTRUST ANALYSIS

The Voya Fixed Account Plus III is a Voya Retirement Insurance and Annuity Company (VRIAC) group fixed unallocated annuity contract. The product is a "general account" product meaning participant assets are commingled within the insurance general account at Voya. All guarantees are ultimately backed by the financial strength and claims-paying ability of VRIAC.

The rate is declared annually with interest credited on a daily basis at an annual effective rate. The product credits interest under a portfolio interest crediting method in which all deposits receive the same return regardless of date of initial deposit. This product is only available to existing clients.

CREDITING RATE	
<p>Crediting Rate: 1.50%</p>	

INVESTMENT DETAILS	
Crediting Rate Details:	New and existing money are credited equally, rates are reset monthly.
Competing Options:	Competing options are allowed, but they are subject to a 90 day equity wash.
Minimum Rate:	The minimum crediting rate is 1.00% as of 6/30/2019.

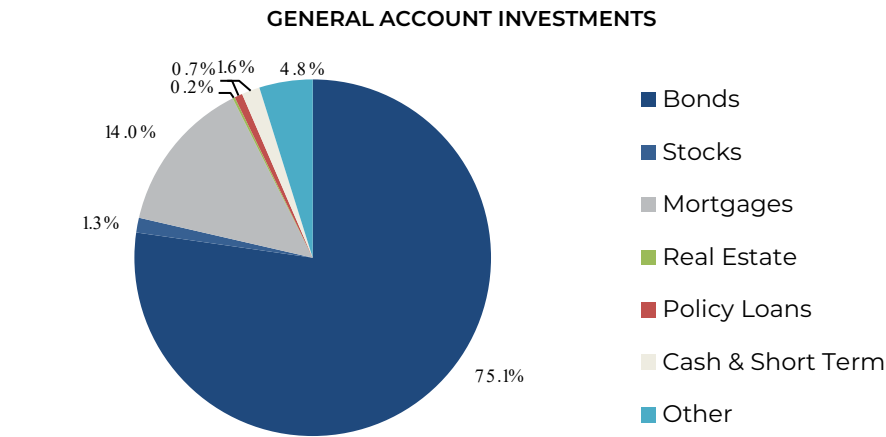
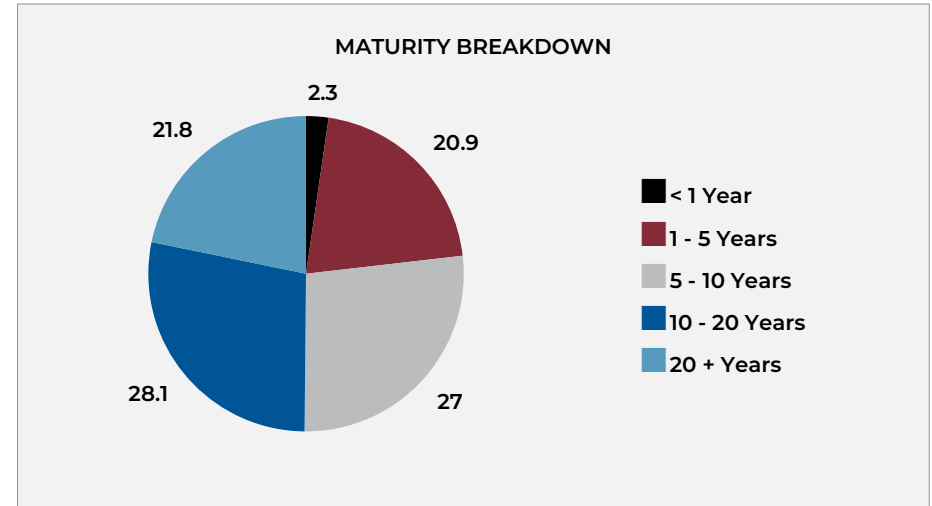
LIQUIDITY PROVISIONS	
Plan Sponsor	Participant
<p>Plan sponsor-directed transfers from the Fixed-Interest Option to another investment option would be restricted to 20 percent per year for five years</p>	<p>Benefit Responsive</p>

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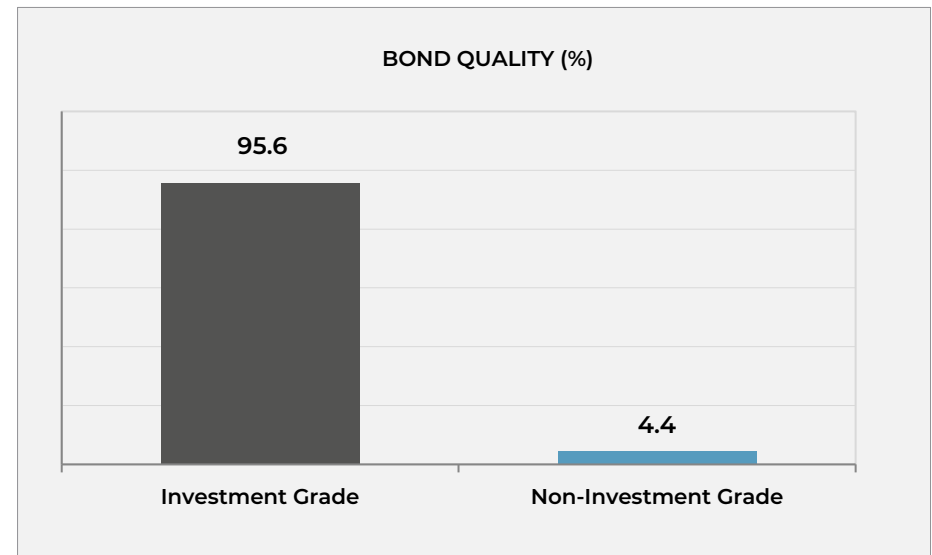


AGENCY RATINGS*	
A.M. Best (15 ratings)	NR
Standard & Poors (20)	A+ (5)
Moody's (21)	A2 (6)
Fitch (21)	A (6)
Weiss (16)	B (5)
Comdex Ranking (Percentile Rank)	81

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



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



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

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



INDUSTRY ANALYSIS

The Federal Reserve has increased the overnight lending rate a total of nine times, to a final target range set between 4.75% - 5.00%, as of quarter-end in its continued battle against inflation. As such, short-term interest rates have been driven to 15-year highs and money market yields have elevated nearly 500 basis points relative this time in 2022. Money market yields are expected to closely track short-term interest rates as the Federal Reserve plans to continue its monetary tightening in 2023, including two rate hikes of 25-basis points in the first quarter. Inflation levels fell overall in the first quarter and remain the Fed's priority until the target is reached. As of quarter-end, an inversion at the front-end of the yield curve remained and along with the recent banking sector concerns, market uncertainty amongst investors has increased, further supporting the possibility of a mild recession on the horizon.

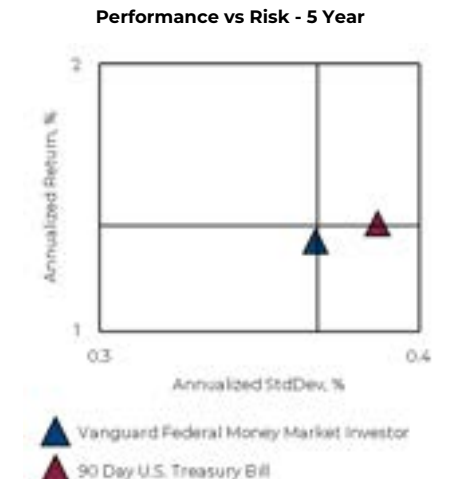
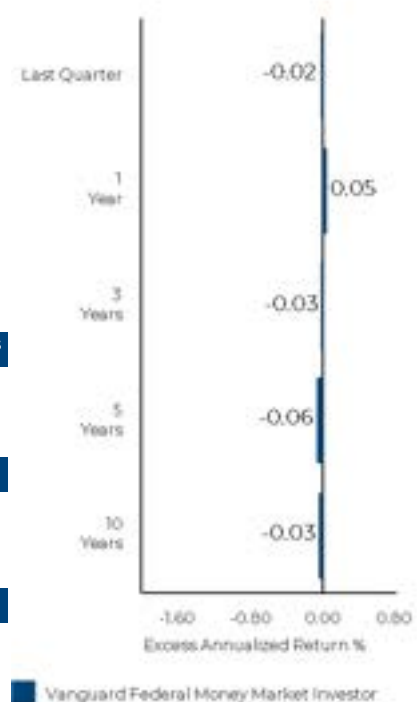
	Last Quarter	1 Year	3 Years	5 Years	10 Years
Vanguard Federal Money Market Investor	1.10	2.66	0.92	1.34	0.82
FTSE 3 Month T-Bill	1.12	2.61	0.95	1.40	0.85

	2022	2021	2020	2019	2018
Vanguard Federal Money Market Investor	1.55	0.01	0.45	2.14	1.78
FTSE 3 Month T-Bill	1.50	0.05	0.58	2.25	1.86

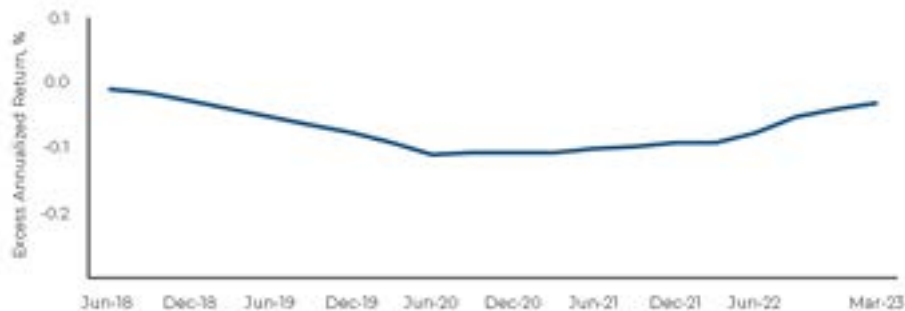
	STD DEV / 5 YEAR
Vanguard Federal Money Market Investor	0.37
FTSE 3 Month T-Bill	0.37

INVESTMENT PROFILE

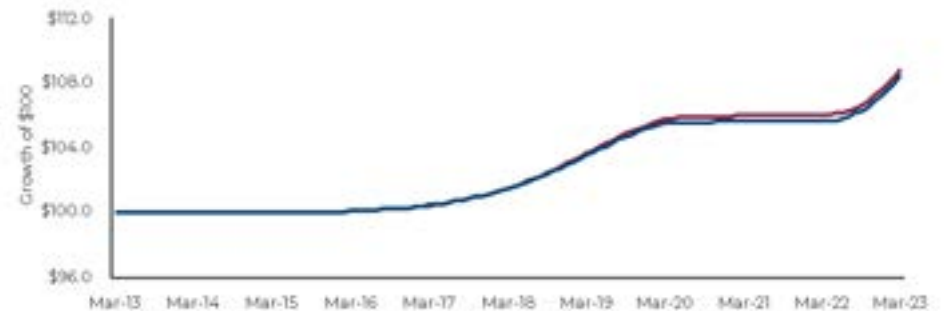
Ticker	VMFXX
Fund Inception Date	1981
Prospectus Expense Ratio	0.11 %
SEC Yield	-



Rolling 3 Year Annualized Excess Return (Jun-18 - Mar-23)



Cumulative Performance (Apr 2013 - Mar 2023)



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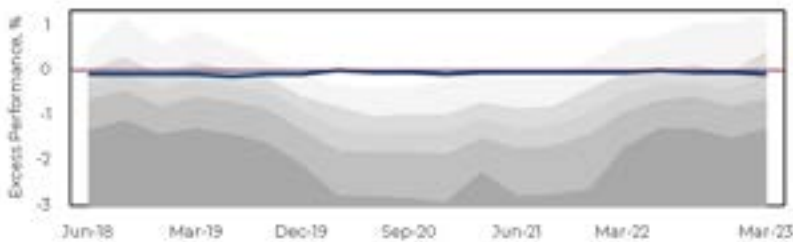
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
Vanguard Interm-Term Bond Index I	3.59	-4.14	-2.23	1.58	1.68	-13.25	-2.34	9.82	10.20	-0.15
Blmbg. U.S. Gov./Credit Float Adj: 5-10 Year	3.36	-4.07	-2.17	1.59	1.73	-13.13	-2.28	9.73	10.38	-0.07
Intermediate Core Bond Median	3.12	-5.19	-2.16	0.79	1.24	-13.45	-1.56	7.85	8.42	-0.43
Rank (%)	7	14	54	7	13	39	92	12	4	37
Population	434	426	410	399	358	428	430	432	450	451

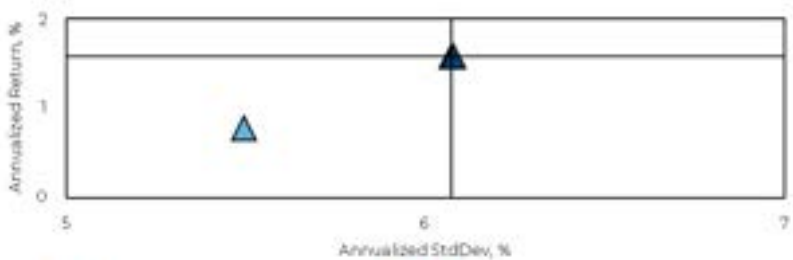
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Vanguard Interm-Term Bond Index I	0.06	-0.01	1.00	1.00	100.11	100.27	-0.03
Blmbg. U.S. Gov./Credit Float Adj: 5-10 Year	0.06	0.00	1.00	1.00	100.00	100.00	-
Intermediate Core Bond Median	-0.08	-0.63	0.89	0.96	84.27	91.65	-0.56

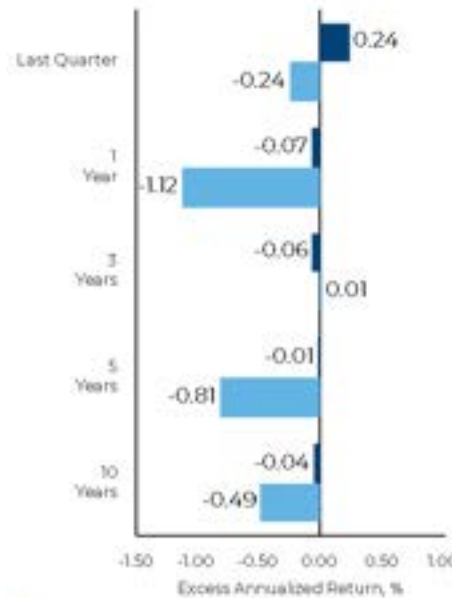
Rolling 3 Year Annualized Excess Return



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	\$2,936 Million
PM Tenure	14 Years 11 Months
Net Expense(%)	0.05 %
Fund Inception	2006
Category Expense Median	0.55
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	20.98 %
Number of Holdings	2191
Turnover	46.00 %
Avg. Effective Duration	6.29 Years
SEC Yield	4.31 %

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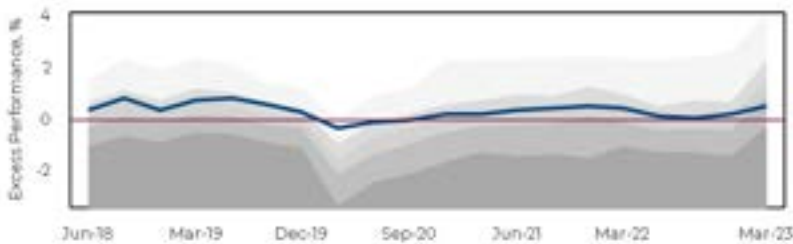
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
PIMCO Total Return Instl	2.92	-5.75	-2.25	0.86	1.34	-14.09	-0.84	8.88	8.26	-0.26
Blmbg. U.S. Aggregate Index	2.96	-4.78	-2.77	0.90	1.36	-13.01	-1.55	7.51	8.72	0.01
Intermediate Core-Plus Bond Median	3.15	-5.58	-1.16	0.93	1.51	-13.84	-0.82	8.33	9.24	-0.80
Rank (%)	69	56	83	55	63	59	51	36	76	27
Population	618	613	562	543	474	604	602	599	619	605

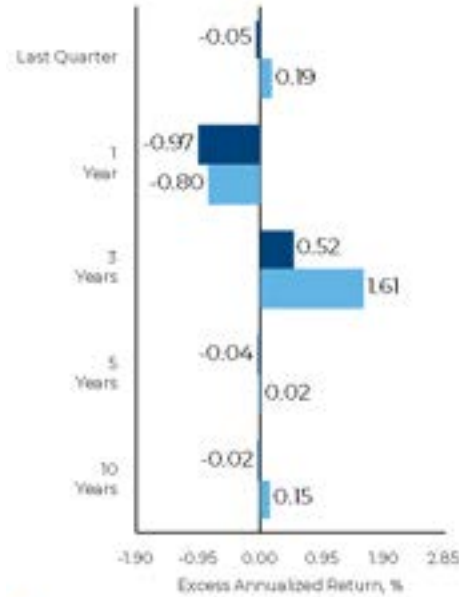
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
PIMCO Total Return Instl	-0.07	-0.04	1.00	0.96	100.20	100.76	-0.03
Blmbg. U.S. Aggregate Index	-0.07	0.00	1.00	1.00	100.00	100.00	-
Intermediate Core-Plus Bond Median	-0.05	0.05	1.01	0.86	106.17	105.44	0.03

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



INVESTMENT PROFILE

Ticker	PTRX
Portfolio Manager	Team Managed
Portfolio Assets	\$44,194 Million
PM Tenure	8 Years 6 Months
Net Expense(%)	0.46 %
Fund Inception	1987
Category Expense Median	0.65
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	25.11 %
Number of Holdings	7835
Turnover	289.00 %
Avg. Effective Duration	5.81 Years
SEC Yield	4.35 %

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Investor Assumptions/Glidepath Methodology

Glidepath Management	• 30 years through retirement
Assumed Investor Savings Rate	• 25-34: 9.5%, 35-49: 10.5%, 50-54: 11.5%, 55-65: 12.5%
Assumed Investor Income Growth Rate	• \$45k starting salary, 25-34: 6%, 35-44: 3%, 45-49: 2%, 50-59: 1%, 60-65: 1%
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	• A range that deviates no more than 10% above or below the allocations shown in the prospectus.
Other Assumptions	• N/A

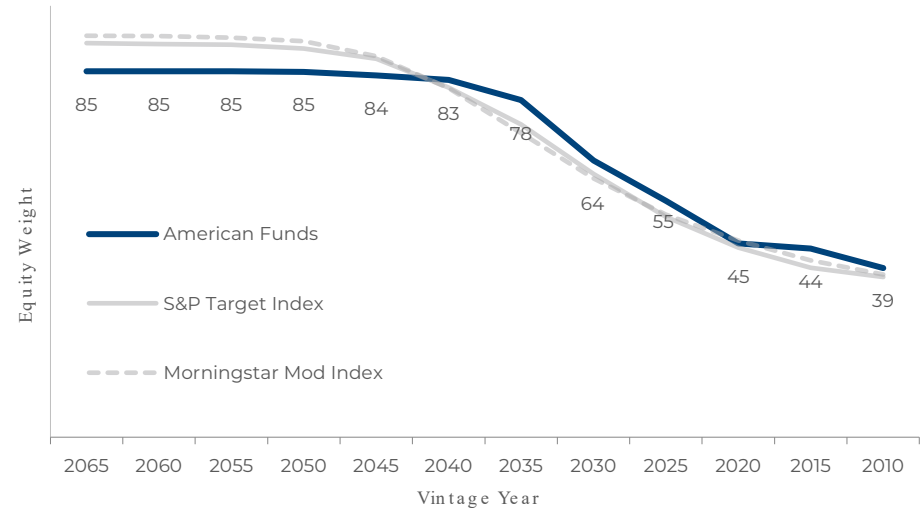
The glidepath was constructed with the belief that at age 65 retirement participants are still long-term investors and need meaningful equity exposure to last a 25-30 year distribution. By focusing on dividend paying equities at- and post-retirement, American Funds takes a balanced approach of addressing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

Investment Profile

% Open Architecture:	0%	Active/Passive:	Active
Inception Date:	2-1-2007	% Active:	100%
Net Assets \$MM:	\$233,554	Manager Tenure:	11.25 Yrs (longest)
Manager Name:	Team	Expense Range:	0.28% - 1.50%
Avg # of Holdings:	17	Investment Structure:	Mutual Fund

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Target Asset Allocation Glidepath per Vintage Year



Dedicated Asset Class Granularity/Diversification

Emerging Market Equities	Yes
International/Global Debt	Yes
Inflation-Protected Securities	Yes
High Yield Fixed Income	Yes
Real Estate	Yes
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 3.31.23 | Q1 23

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

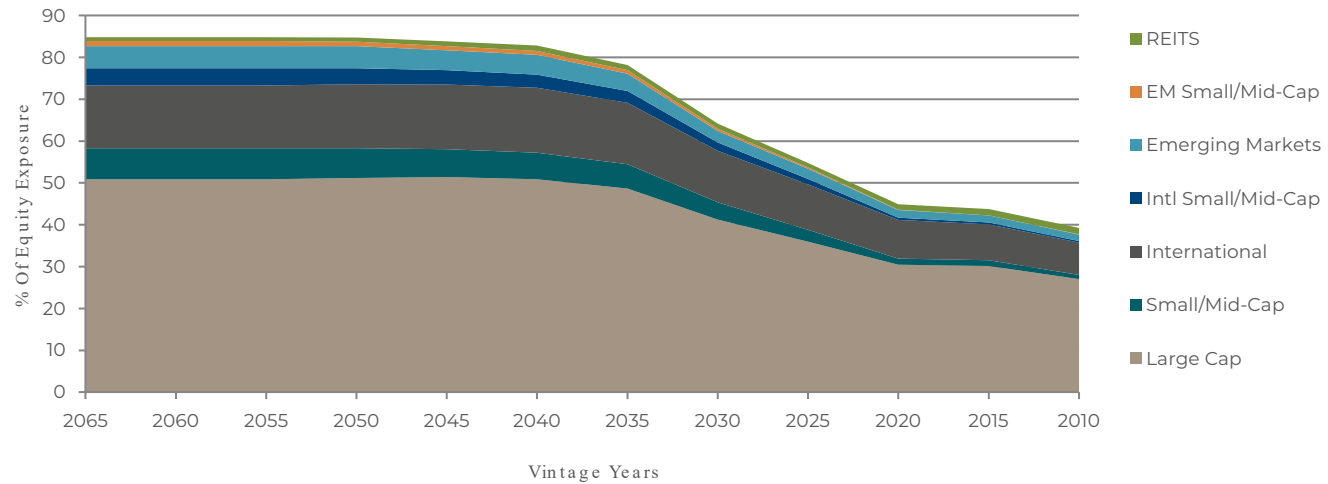
2015: American Funds Global Balanced Fund will be added to the glidepath effective January 2, 2015

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.

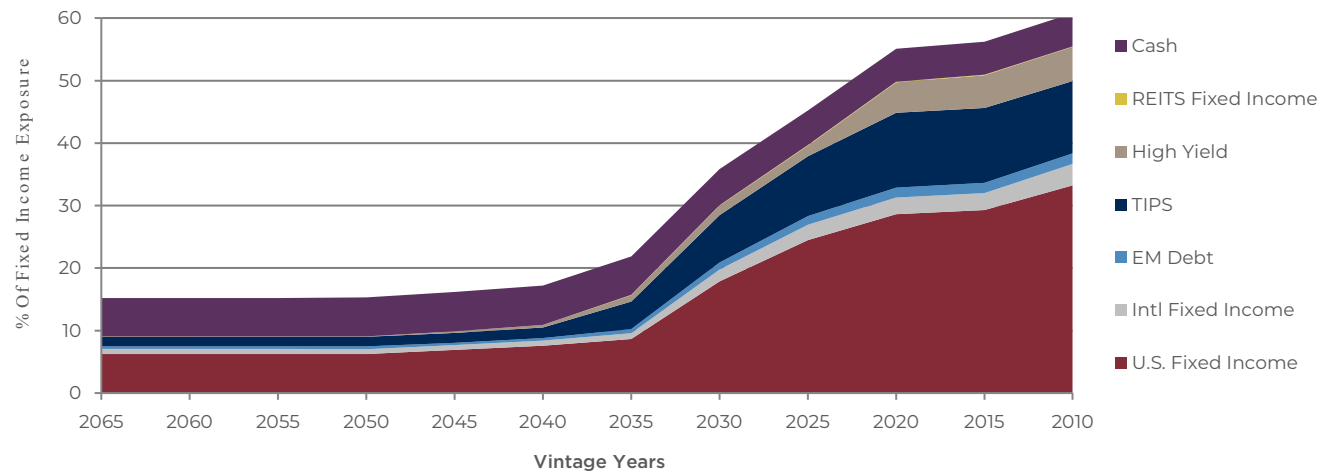
2022: Although no changes were made to the stock/bond mix, Capital Group's Multi-Sector Income and Strategic Bond strategies were added to the series. In addition, they increased existing allocation to TIPS as well as core and core plus strategies, while reducing global bond and preservation-focused bond strategies.

*All information provided by the asset manager, as of 12/31/22. Asset allocations shown are static in nature and do not incorporate any tactical views implemented by the manager.

Equity Exposure



Fixed Income Exposure



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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 2010 Trgt Date Retire R6	1.00	0.65	107.52	101.21	0.98	0.42	103.68	97.69
S&P Target Date 2010 Index	1.00	0.55	100.00	100.00	1.00	0.33	100.00	100.00
Target-Date 2000-2010 Median	1.01	0.49	101.72	105.31	1.04	0.28	101.48	103.56
American Funds 2015 Trgt Date Retire R6	1.01	0.66	105.65	102.57	0.97	0.42	101.93	96.51
S&P Target Date 2015 Index	1.00	0.60	100.00	100.00	1.00	0.34	100.00	100.00
Target-Date 2015 Median	1.06	0.55	105.57	110.53	1.05	0.30	102.66	107.29
American Funds 2020 Trgt Date Retire R6	0.98	0.66	102.20	100.17	0.94	0.42	98.91	92.52
S&P Target Date 2020 Index	1.00	0.62	100.00	100.00	1.00	0.33	100.00	100.00
Target-Date 2020 Median	1.05	0.58	106.33	107.75	1.04	0.30	102.84	106.32
American Funds 2025 Trgt Date Retire R6	1.00	0.70	101.04	103.70	0.94	0.43	98.85	94.20
S&P Target Date 2025 Index	1.00	0.72	100.00	100.00	1.00	0.36	100.00	100.00
Target-Date 2025 Median	1.03	0.62	101.08	107.35	1.03	0.31	98.96	104.12
American Funds 2030 Trgt Date Retire R6	1.00	0.74	100.94	104.62	0.95	0.43	99.06	95.25
S&P Target Date 2030 Index	1.00	0.78	100.00	100.00	1.00	0.37	100.00	100.00
Target-Date 2030 Median	1.03	0.69	101.12	108.17	1.01	0.33	100.00	102.96
American Funds 2035 Trgt Date Retire R6	1.01	0.81	102.81	104.56	0.98	0.44	102.24	98.36
S&P Target Date 2035 Index	1.00	0.82	100.00	100.00	1.00	0.38	100.00	100.00
Target-Date 2035 Median	1.02	0.75	100.81	105.99	1.01	0.34	99.52	101.93
American Funds 2040 Trgt Date Retire R6	1.02	0.82	102.77	106.01	0.98	0.44	102.08	98.98
S&P Target Date 2040 Index	1.00	0.84	100.00	100.00	1.00	0.39	100.00	100.00
Target-Date 2040 Median	1.02	0.79	101.42	106.41	1.02	0.35	100.33	102.81
American Funds 2045 Trgt Date Retire R6	1.00	0.81	100.23	104.91	0.96	0.44	99.95	97.43
S&P Target Date 2045 Index	1.00	0.86	100.00	100.00	1.00	0.39	100.00	100.00
Target-Date 2045 Median	1.03	0.81	102.29	106.33	1.02	0.36	101.09	103.54
American Funds 2050 Trgt Date Retire R6	1.00	0.80	99.51	105.48	0.96	0.43	99.26	97.35
S&P Target Date 2050 Index	1.00	0.87	100.00	100.00	1.00	0.40	100.00	100.00
Target-Date 2050 Median	1.02	0.81	101.68	106.08	1.02	0.36	100.38	102.39

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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	1.00	0.78	98.92	106.55	0.96	0.42	98.72	97.49
S&P Target Date 2055 Index	1.00	0.87	100.00	100.00	1.00	0.40	100.00	100.00
Target-Date 2055 Median	1.01	0.81	101.40	105.86	1.01	0.36	100.02	101.92
American Funds 2060 Trgt Date Retire R6	1.00	0.77	98.68	106.64	0.95	0.42	98.10	97.18
S&P Target Date 2060+ Index	1.00	0.87	100.00	100.00	1.00	0.40	100.00	100.00
Target-Date 2060 Median	1.02	0.82	101.54	106.09	1.01	0.37	100.05	101.63
American Funds 2065 Trgt Date Retire R6	1.00	0.78	98.80	106.60	-	-	-	-
S&P Target Date 2065+ Index	1.00	0.87	100.00	100.00	1.00	0.40	100.00	100.00
Target-Date 2060 Median	1.02	0.82	101.52	106.28	1.01	0.37	100.01	101.70

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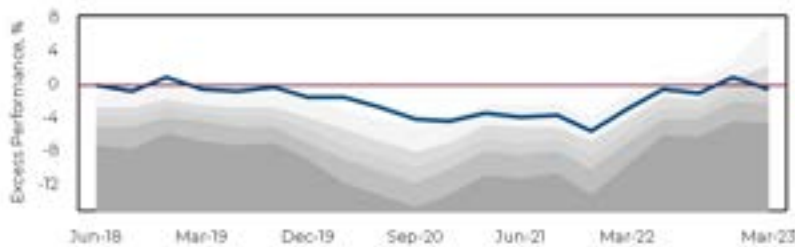
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
American Funds Washington Mutual R6	1.16	-5.32	18.12	9.96	11.34	-8.18	28.90	8.08	25.93	-2.66
S&P 500 Index	7.50	-7.73	18.60	11.19	12.24	-18.11	28.71	18.40	31.49	-4.38
Large Value Median	0.08	-5.06	18.55	7.62	9.02	-5.50	26.02	2.82	25.49	-8.89
Rank (%)	30	55	58	10	4	74	19	15	44	5
Population	1,127	1,122	1,088	1,074	996	1,121	1,126	1,179	1,229	1,304

KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
American Funds Washington Mutual R6	0.57	0.24	0.86	0.93	86.82	86.06	-0.29
S&P 500 Index	0.59	0.00	1.00	1.00	100.00	100.00	-
Large Value Median	0.42	-2.28	0.94	0.86	88.11	96.88	-0.43

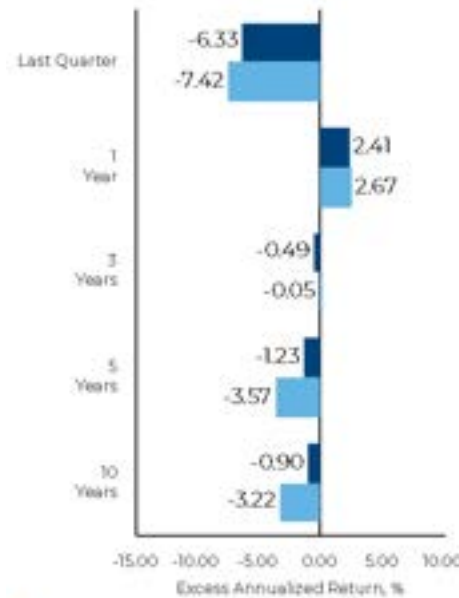
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



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



■ American Funds Washington Mutual R6 ■ Large Value Median

INVESTMENT PROFILE

Ticker	RWMGX
Portfolio Manager	Team Managed
Portfolio Assets	\$32,331 Million
PM Tenure	25 Years 8 Months
Net Expense(%)	0.26 %
Fund Inception	2009
Category Expense Median	0.75
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	29.16 %
Number of Holdings	186
Turnover	19.00 %
Avg. Market Cap	\$134,771 Million
Dividend Yield	3.01 %

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TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
Vanguard Institutional Index I	7.49	-7.76	18.57	11.16	12.21	-18.14	28.67	18.39	31.46	-4.42
S&P 500 Index	7.50	-7.73	18.60	11.19	12.24	-18.11	28.71	18.40	31.49	-4.38
Large Blend Median	6.45	-7.59	17.91	9.96	11.12	-18.15	26.68	17.18	29.77	-5.65
Rank (%)	20	54	26	16	10	50	22	36	22	24
Population	1,195	1,170	1,132	1,093	975	1,175	1,188	1,220	1,264	1,297

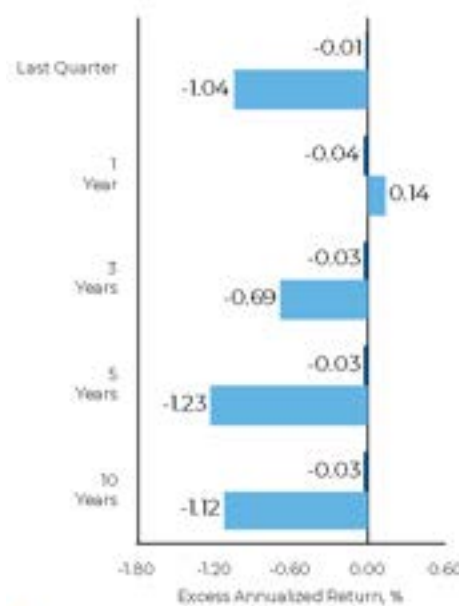
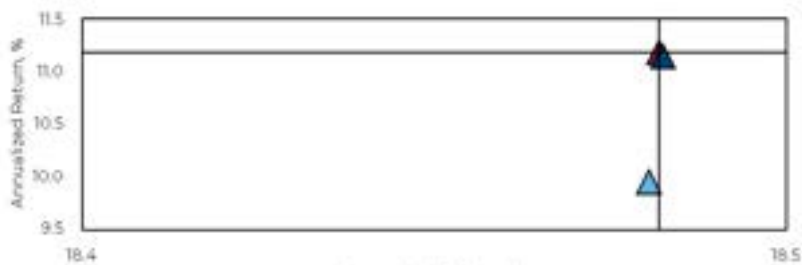
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Vanguard Institutional Index I	0.59	-0.03	1.00	1.00	99.95	100.05	-2.62
S&P 500 Index	0.59	0.00	1.00	1.00	100.00	100.00	-
Large Blend Median	0.53	-0.90	1.00	0.97	97.00	100.23	-0.47

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



INVESTMENT PROFILE

Ticker	VINIX
Portfolio Manager	Butler,D/Louie,M
Portfolio Assets	\$99,023 Million
PM Tenure	22 Years 3 Months
Net Expense(%)	0.04 %
Fund Inception	1990
Category Expense Median	0.75
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	25.50 %
Number of Holdings	506
Turnover	3.00 %
Avg. Market Cap	\$170,386 Million
Dividend Yield	1.94 %

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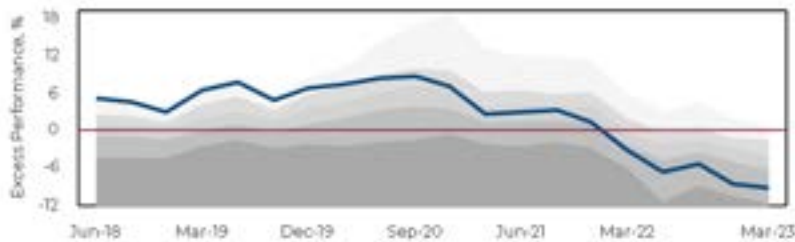
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
T. Rowe Price Blue Chip Growth I	16.45	-18.28	9.42	7.43	12.77	-38.51	17.85	34.90	30.13	2.14
S&P 500 Index	7.50	-7.73	18.60	11.19	12.24	-18.11	28.71	18.40	31.49	-4.38
Large Growth Median	12.69	-12.49	14.70	10.37	12.26	-30.85	21.97	34.85	32.81	-1.63
Rank (%)	17	88	92	87	38	87	72	50	74	17
Population	1,158	1,154	1,124	1,089	1,010	1,153	1,185	1,195	1,229	1,304

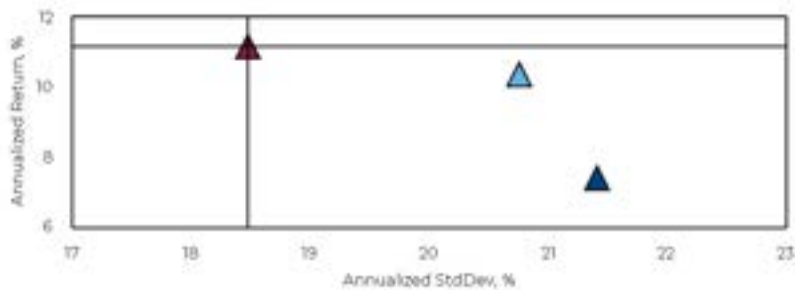
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
T. Rowe Price Blue Chip Growth I	0.38	-3.74	1.08	0.86	100.27	114.28	-0.36
S&P 500 Index	0.59	0.00	1.00	1.00	100.00	100.00	-
Large Growth Median	0.51	-0.99	1.06	0.90	103.63	107.70	-0.04

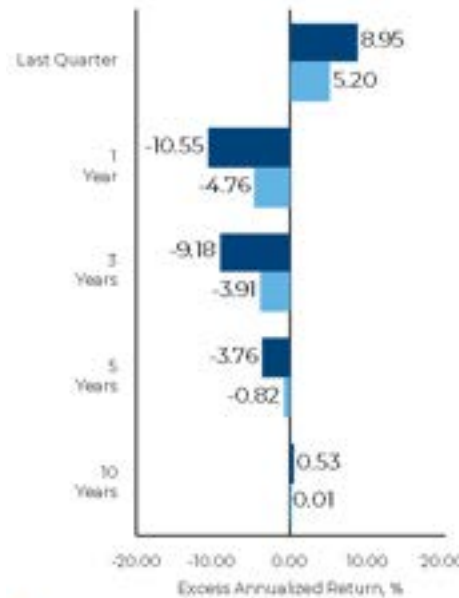
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



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



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

INVESTMENT PROFILE

Ticker	TBCIX
Portfolio Manager	Greene,P
Portfolio Assets	\$24,200 Million
PM Tenure	1 Year 5 Months
Net Expense(%)	0.56 %
Fund Inception	2015
Category Expense Median	0.92
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	56.70 %
Number of Holdings	78
Turnover	10.50 %
Avg. Market Cap	\$337,279 Million
Dividend Yield	0.72 %

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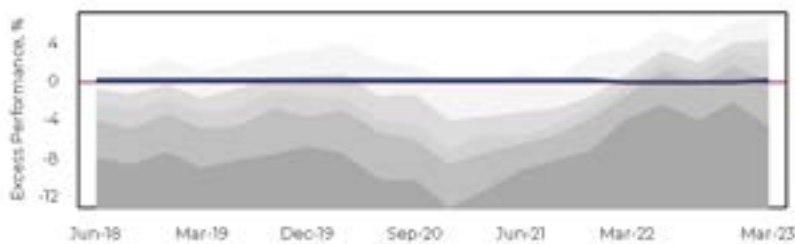
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
Vanguard Extended Market Index Instl	5.85	-14.14	17.15	6.05	8.93	-26.46	12.47	32.23	28.05	-9.35
S&P Completion Index	5.80	-14.27	17.04	5.93	8.81	-26.54	12.35	32.17	27.95	-9.57
Mid-Cap Blend Median	3.72	-6.98	19.36	7.11	8.98	-15.19	24.16	12.93	26.87	-11.30
Rank (%)	15	92	76	71	52	99	96	2	42	29
Population	354	348	338	323	262	351	352	364	386	401

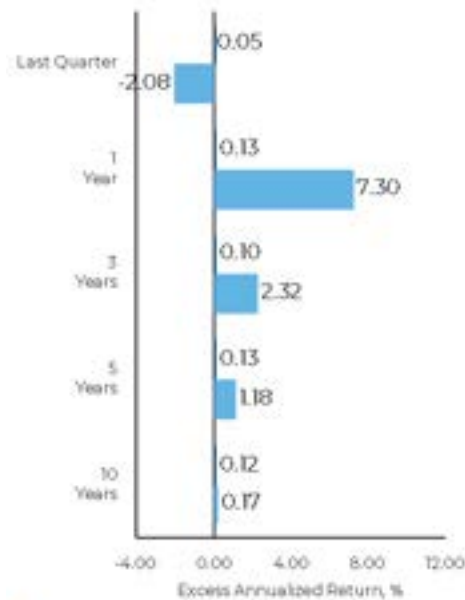
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Vanguard Extended Market Index Instl	0.31	0.12	1.00	1.00	100.20	99.83	1.93
S&P Completion Index	0.30	0.00	1.00	1.00	100.00	100.00	-
Mid-Cap Blend Median	0.37	1.84	0.83	0.90	85.37	80.64	0.07

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



INVESTMENT PROFILE

Ticker	VIEIX
Portfolio Manager	Butler,D/Coleman,W
Portfolio Assets	\$13,998 Million
PM Tenure	25 Years 3 Months
Net Expense(%)	0.05 %
Fund Inception	1997
Category Expense Median	0.91
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	7.31 %
Number of Holdings	3695
Turnover	11.00 %
Avg. Market Cap	\$5,971 Million
Dividend Yield	1.52 %

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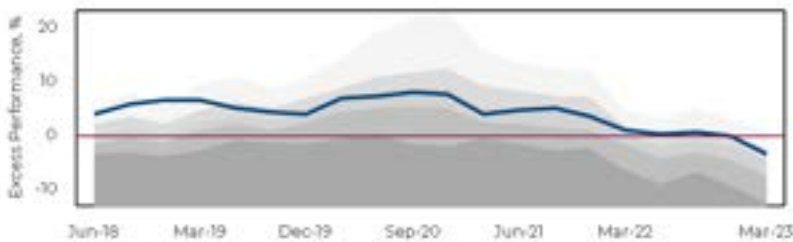
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
Champlain Mid Cap Institutional	5.45	-12.84	15.93	9.53	11.91	-26.30	24.90	29.38	26.55	3.76
Russell Midcap Index	4.06	-8.78	19.20	8.05	10.05	-17.32	22.58	17.10	30.54	-9.06
Mid-Cap Growth Median	7.67	-11.27	14.80	8.34	10.36	-28.34	11.92	35.93	33.40	-5.53
Rank (%)	86	60	33	26	14	35	7	77	95	5
Population	550	550	529	515	486	551	566	575	588	599

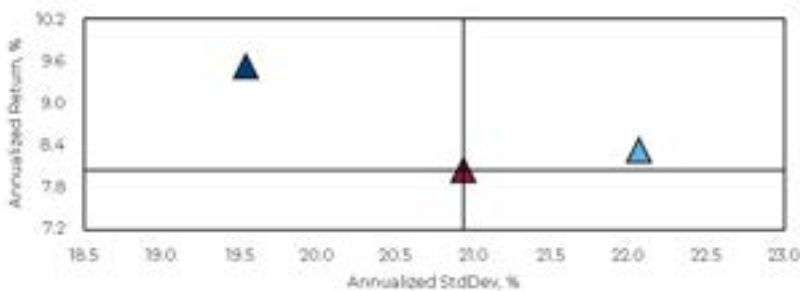
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Champlain Mid Cap Institutional	0.49	2.23	0.88	0.90	94.23	87.14	0.16
Russell Midcap Index	0.41	0.00	1.00	1.00	100.00	100.00	-
Mid-Cap Growth Median	0.41	0.73	0.99	0.87	98.49	95.36	0.06

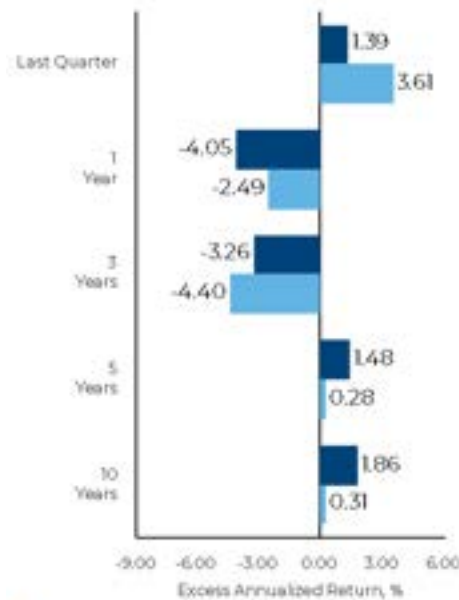
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



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



■ Champlain Mid Cap Institutional ■ Mid-Cap Growth Median

INVESTMENT PROFILE

Ticker	CIPIX
Portfolio Manager	Team Managed
Portfolio Assets	\$4,972 Million
PM Tenure	14 Years 9 Months
Net Expense(%)	0.84 %
Fund Inception	2011
Category Expense Median	1.04
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	28.67 %
Number of Holdings	66
Turnover	25.00 %
Avg. Market Cap	\$15,235 Million
Dividend Yield	0.97 %

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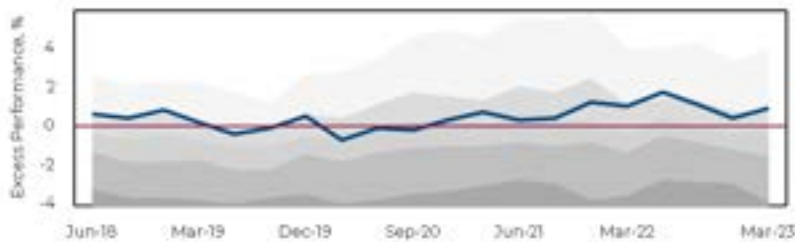
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
T. Rowe Price Overseas Stock I	6.93	-3.39	13.91	3.15	5.29	-15.38	12.43	9.32	23.05	-14.83
MSCI EAFE (Net)	8.47	-1.38	12.99	3.52	5.00	-14.45	11.26	7.82	22.01	-13.79
Foreign Large Blend Median	7.95	-2.19	12.80	2.85	4.67	-15.92	10.07	9.73	22.04	-15.23
Rank (%)	75	67	25	39	23	44	20	53	38	44
Population	682	673	649	620	518	678	711	747	755	751

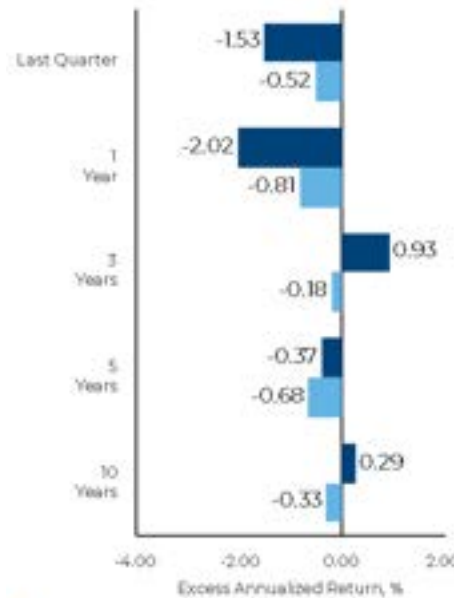
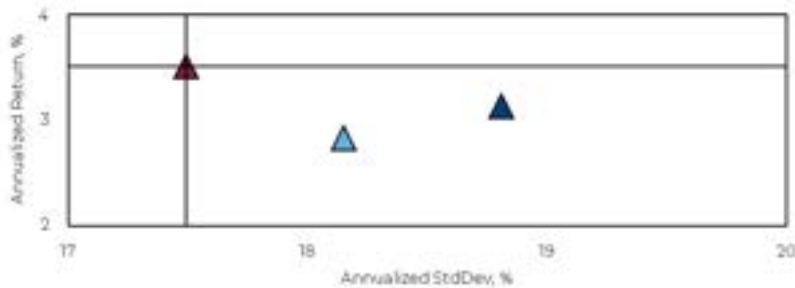
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
T. Rowe Price Overseas Stock I	0.19	-0.40	1.06	0.97	104.30	105.85	-0.03
MSCI EAFE (Net)	0.21	0.00	1.00	1.00	100.00	100.00	-
Foreign Large Blend Median	0.17	-0.55	1.01	0.94	99.96	102.19	-0.13

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



INVESTMENT PROFILE

Ticker	TROIX
Portfolio Manager	Mills,R
Portfolio Assets	\$5,246 Million
PM Tenure	16 Years 3 Months
Net Expense(%)	0.67 %
Fund Inception	2015
Category Expense Median	0.90
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	18.54 %
Number of Holdings	159
Turnover	5.00 %
Avg. Market Cap	\$40,107 Million
Dividend Yield	4.36 %

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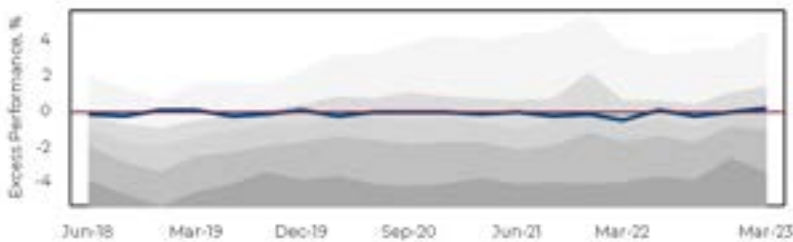
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
Vanguard Total Intl Stock Index I	6.65	-4.60	12.71	2.53	4.46	-15.98	8.68	11.28	21.56	-14.39
FTSE Global ex USA All Cap Index (Net)	6.42	-5.71	12.47	2.61	4.50	-16.10	8.84	11.24	21.80	-14.61
Foreign Large Blend Median	7.95	-2.19	12.80	2.85	4.67	-15.92	10.07	9.73	22.04	-15.23
Rank (%)	83	80	54	61	62	52	64	41	58	39
Population	682	673	649	620	518	678	711	747	755	751

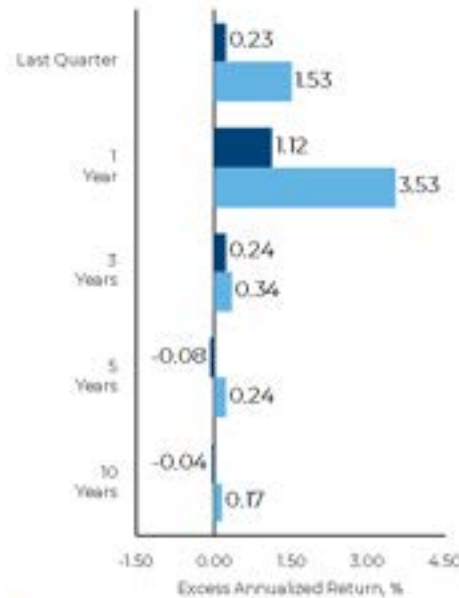
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Vanguard Total Intl Stock Index I	0.15	-0.08	1.02	0.99	102.86	103.40	0.00
FTSE Global ex USA All Cap Index (Net)	0.16	0.00	1.00	1.00	100.00	100.00	-
Foreign Large Blend Median	0.17	0.33	1.02	0.95	104.15	103.79	0.09

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



INVESTMENT PROFILE

Ticker	VTSNX
Portfolio Manager	Franquin,C/Perre,M
Portfolio Assets	\$36,561 Million
PM Tenure	14 Years 7 Months
Net Expense(%)	0.08 %
Fund Inception	2010
Category Expense Median	0.90
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	8.92 %
Number of Holdings	7923
Turnover	5.00 %
Avg. Market Cap	\$26,207 Million
Dividend Yield	3.78 %

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

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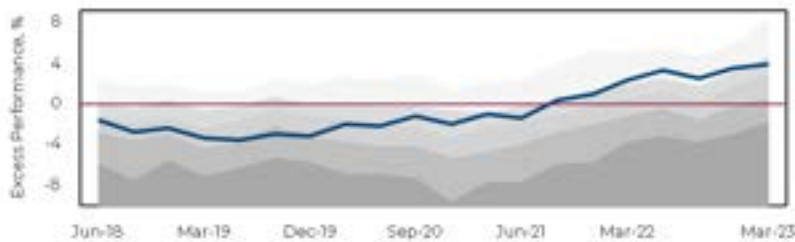
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
JPMorgan US Small Company R6	2.49	-9.16	21.38	6.06	8.80	-16.48	22.53	18.32	22.18	-11.97
Russell 2000 Index	2.74	-11.61	17.51	4.71	8.04	-20.44	14.82	19.96	25.53	-11.01
Small Blend Median	2.89	-8.54	20.44	5.62	8.15	-16.68	22.92	12.23	24.51	-12.28
Rank (%)	67	58	36	41	32	46	52	23	74	46
Population	562	558	553	541	472	559	584	619	658	709

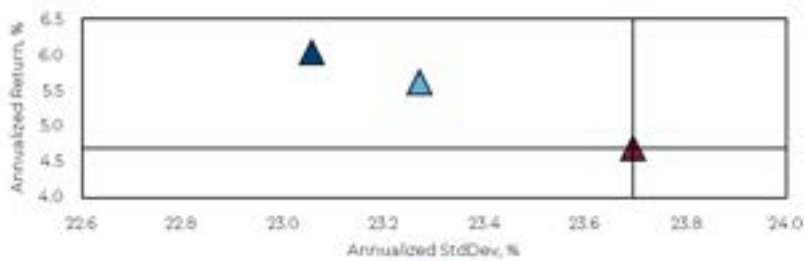
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
JPMorgan US Small Company R6	0.31	1.41	0.96	0.98	100.03	95.98	0.36
Russell 2000 Index	0.26	0.00	1.00	1.00	100.00	100.00	-
Small Blend Median	0.29	1.12	0.96	0.96	98.15	96.06	0.15

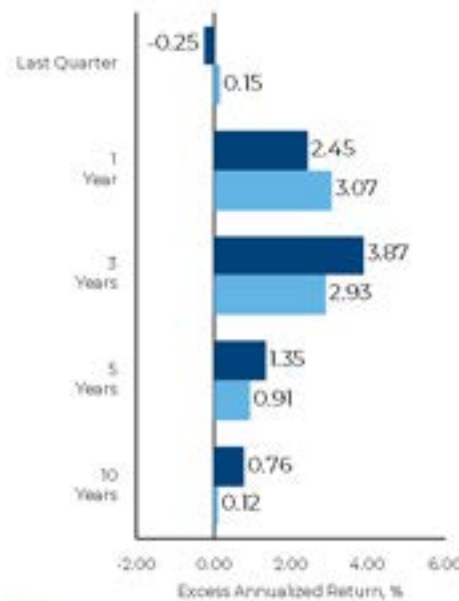
Rolling 3 Year Annualized Excess Return



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	\$304 Million
PM Tenure	12 Years 4 Months
Net Expense(%)	0.72 %
Fund Inception	2011
Category Expense Median	1.01
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	10.42 %
Number of Holdings	475
Turnover	66.00 %
Avg. Market Cap	\$2,490 Million
Dividend Yield	1.47 %

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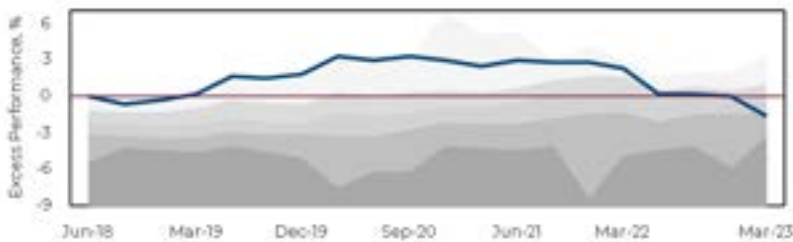
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
TIAA-CREF Real Estate Sec Instl	2.14	-22.52	8.56	6.45	7.04	-28.73	39.41	1.33	31.09	-4.04
FTSE NAREIT All Equity REITs	1.74	-19.37	10.17	6.25	6.45	-24.95	41.30	-5.12	28.66	-4.04
Real Estate Median	2.61	-20.09	10.17	5.84	5.84	-26.33	41.45	-4.43	27.87	-5.92
Rank (%)	74	86	82	28	9	88	73	7	17	15
Population	221	221	217	212	189	221	229	233	251	249

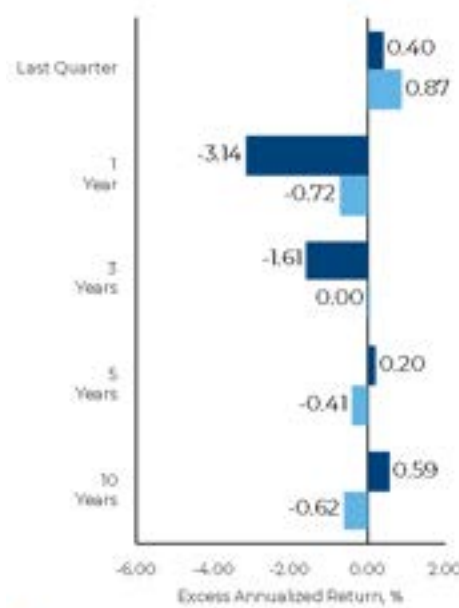
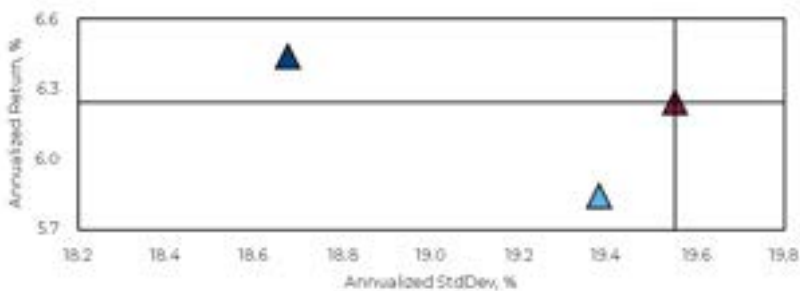
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
TIAA-CREF Real Estate Sec Instl	0.35	0.44	0.95	0.98	98.06	97.34	0.00
FTSE NAREIT All Equity REITs	0.34	0.00	1.00	1.00	100.00	100.00	-
Real Estate Median	0.32	-0.20	0.98	0.98	98.12	99.91	-0.15

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



INVESTMENT PROFILE

Ticker	TIREX
Portfolio Manager	Copp,D/Lee,B
Portfolio Assets	\$2,027 Million
PM Tenure	17 Years 3 Months
Net Expense(%)	0.47 %
Fund Inception	2002
Category Expense Median	1.00
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	49.49 %
Number of Holdings	46
Turnover	25.00 %
Avg. Market Cap	\$27,035 Million
Dividend Yield	3.62 %

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



ASSET INVESTMENT REVIEW | SUMMARY

Period Ending 3.31.23 | Q1 23

State of Delaware 457(b) Deferred Compensation Plan

FUND OPTION	CURRENT INVESTMENT NAME	— MARKET VALUE —			
		12.31.2022	(%)	CURRENT	(%)
Money Market	Vanguard Federal Money Market Investor	\$21,082,432	2.66%	\$21,397,538	2.58%
Stable Value	Voya Fixed Plus Account III	\$25,463,106	3.21%	\$24,483,538	2.96%
Intermediate Core Bond	Vanguard Interm-Term Bond Index I	\$13,087,464	1.65%	\$13,279,045	1.60%
Intermediate Core-Plus Bond	PIMCO Total Return Instl	\$6,579,650	0.83%	\$7,809,671	0.94%
Target Date 2000-2010 Moderate	American Funds 2010 Trgt Date Retire R6	\$20,385,402	2.57%	\$20,065,512	2.42%
Target Date 2015 Moderate	American Funds 2015 Trgt Date Retire R6	\$35,321,325	4.46%	\$35,341,430	4.27%
Target Date 2020 Moderate	American Funds 2020 Trgt Date Retire R6	\$75,435,344	9.52%	\$75,617,321	9.13%
Target Date 2025 Moderate	American Funds 2025 Trgt Date Retire R6	\$90,605,018	11.43%	\$91,808,803	11.09%
Target Date 2030 Moderate	American Funds 2030 Trgt Date Retire R6	\$96,515,037	12.18%	\$100,964,449	12.19%
Target Date 2035 Moderate	American Funds 2035 Trgt Date Retire R6	\$95,885,059	12.10%	\$101,311,855	12.24%
Target Date 2040 Moderate	American Funds 2040 Trgt Date Retire R6	\$63,191,838	7.97%	\$67,481,751	8.15%
Target Date 2045 Moderate	American Funds 2045 Trgt Date Retire R6	\$42,399,405	5.35%	\$45,300,285	5.47%
Target Date 2050 Moderate	American Funds 2050 Trgt Date Retire R6	\$21,875,806	2.76%	\$23,313,296	2.82%
Target Date 2055 Moderate	American Funds 2055 Trgt Date Retire R6	\$9,719,632	1.23%	\$10,418,448	1.26%
Target Date 2060 Moderate	American Funds 2060 Trgt Date Retire R6	\$2,946,479	0.37%	\$3,403,209	0.41%
Target Date 2065+ Moderate	American Funds 2065 Trgt Date Retire R6	\$551,833	0.07%	\$758,363	0.09%
Large Company Value	American Funds Washington Mutual R6	\$12,941,484	1.63%	\$13,151,588	1.59%
Large Company Blend	Vanguard Institutional Index I	\$65,835,041	8.31%	\$70,899,591	8.56%

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ASSET INVESTMENT REVIEW | SUMMARY

Period Ending 3.31.23 | Q1 23

State of Delaware 457(b) Deferred Compensation Plan

FUND OPTION	CURRENT INVESTMENT NAME	— MARKET VALUE —			
		12.31.2022	(%)	CURRENT	(%)
Large Company Growth	T Rowe Price Blue Chip Growth I	\$24,707,201	3.12%	\$28,079,200	3.39%
Medium Company Blend	Vanguard Extended Market Index Instl	\$14,838,586	1.87%	\$16,040,737	1.94%
Medium Company Growth	Champlain Mid Cap Institutional	\$4,334,495	0.55%	\$5,239,547	0.63%
Foreign Large Blend	T Rowe Price Overseas Stock I	\$3,256,220	0.41%	\$3,721,120	0.45%
Foreign Large Blend	Vanguard Total Intl Stock Index I	\$13,188,930	1.66%	\$13,595,720	1.64%
Small Company Blend	JPMorgan US Small Company R6	\$7,137,512	0.90%	\$7,311,509	0.88%
Specialty-Real Estate	TIAA-CREF Real Estate Sec Instl	\$3,995,057	0.50%	\$4,258,558	0.51%
Self-Directed Brokerage	TD Ameritrade SDB Securities	\$21,157,653	2.67%	\$22,988,105	2.78%
TOTALS		\$792,437,012	100%	\$828,040,189	100%

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 3.31.23 | Q1 23

State of Delaware 403(b) Plan

		— MARKET VALUE —			
FUND OPTION	CURRENT INVESTMENT NAME	12.31.2022	(%)	CURRENT	(%)
Money Market	Vanguard Federal Money Market Investor	\$3,156,309	1.38%	\$3,410,691	1.39%
Stable Value	Voya Fixed Plus Account III	\$6,192,824	2.71%	\$6,132,189	2.50%
Intermediate Core Bond	Vanguard Interm-Term Bond Index I	\$3,431,538	1.50%	\$3,654,272	1.49%
Intermediate Core-Plus Bond	PIMCO Total Return Instl	\$1,954,983	0.85%	\$2,312,804	0.94%
Target Date 2000-2010 Moderate	American Funds 2010 Trgt Date Retire R6	\$967,441	0.42%	\$955,579	0.39%
Target Date 2015 Moderate	American Funds 2015 Trgt Date Retire R6	\$1,949,895	0.85%	\$1,869,737	0.76%
Target Date 2020 Moderate	American Funds 2020 Trgt Date Retire R6	\$12,434,259	5.43%	\$12,753,773	5.19%
Target Date 2025 Moderate	American Funds 2025 Trgt Date Retire R6	\$17,574,996	7.68%	\$18,037,913	7.34%
Target Date 2030 Moderate	American Funds 2030 Trgt Date Retire R6	\$24,953,833	10.90%	\$26,213,799	10.67%
Target Date 2035 Moderate	American Funds 2035 Trgt Date Retire R6	\$32,349,581	14.13%	\$33,823,786	13.77%
Target Date 2040 Moderate	American Funds 2040 Trgt Date Retire R6	\$26,843,820	11.73%	\$29,261,340	11.91%
Target Date 2045 Moderate	American Funds 2045 Trgt Date Retire R6	\$23,399,284	10.22%	\$26,156,762	10.65%
Target Date 2050 Moderate	American Funds 2050 Trgt Date Retire R6	\$13,961,088	6.10%	\$15,089,581	6.14%
Target Date 2055 Moderate	American Funds 2055 Trgt Date Retire R6	\$8,044,637	3.51%	\$8,980,437	3.65%
Target Date 2060 Moderate	American Funds 2060 Trgt Date Retire R6	\$1,926,751	0.84%	\$2,200,199	0.90%
Target Date 2065+ Moderate	American Funds 2065 Trgt Date Retire R6	\$267,583	0.12%	\$335,295	0.14%
Large Company Value	American Funds Washington Mutual R6	\$3,061,749	1.34%	\$3,174,678	1.29%
Large Company Blend	Vanguard Institutional Index I	\$15,923,264	6.96%	\$17,828,352	7.26%

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 3.31.23 | Q1 23

State of Delaware 403(b) Plan

FUND OPTION	CURRENT INVESTMENT NAME	— MARKET VALUE —			
		12.31.2022	(%)	CURRENT	(%)
Large Company Growth	T Rowe Price Blue Chip Growth I	\$5,404,114	2.36%	\$6,668,348	2.71%
Medium Company Blend	Vanguard Extended Market Index Instl	\$4,056,841	1.77%	\$4,485,646	1.83%
Medium Company Growth	Champlain Mid Cap Institutional	\$1,434,174	0.63%	\$1,702,797	0.69%
Foreign Large Blend	T Rowe Price Overseas Stock I	\$1,083,797	0.47%	\$1,199,373	0.49%
Foreign Large Blend	Vanguard Total Intl Stock Index I	\$4,424,970	1.93%	\$4,817,077	1.96%
Small Company Blend	JPMorgan US Small Company R6	\$1,817,204	0.79%	\$1,901,828	0.77%
Specialty-Real Estate	TIAA-CREF Real Estate Sec Instl	\$944,865	0.41%	\$1,039,003	0.42%
Self-Directed Brokerage	TD Ameritrade SDB Securities	\$11,337,483	4.95%	\$11,701,346	4.76%
TOTALS		\$228,897,282	100%	\$245,706,607	100%

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 3.31.23 | Q1 23

State of Delaware 401(a) Match Plan

FUND OPTION	CURRENT INVESTMENT NAME	— MARKET VALUE —			
		12.31.2022	(%)	CURRENT	(%)
Money Market	Vanguard Federal Money Market Investor	\$534,811	2.51%	\$501,076	2.38%
Stable Value	Voya Fixed Plus Account III	\$377,989	1.78%	\$322,720	1.53%
Intermediate Core Bond	Vanguard Interm-Term Bond Index I	\$166,764	0.78%	\$172,236	0.82%
Intermediate Core-Plus Bond	PIMCO Total Return Instl	\$68,477	0.32%	\$88,806	0.42%
Target Date 2000-2010 Moderate	American Funds 2010 Trgt Date Retire R6	\$563,968	2.65%	\$565,807	2.69%
Target Date 2015 Moderate	American Funds 2015 Trgt Date Retire R6	\$1,021,356	4.80%	\$1,024,231	4.86%
Target Date 2020 Moderate	American Funds 2020 Trgt Date Retire R6	\$2,283,176	10.72%	\$2,253,972	10.70%
Target Date 2025 Moderate	American Funds 2025 Trgt Date Retire R6	\$3,599,537	16.90%	\$2,903,809	13.78%
Target Date 2030 Moderate	American Funds 2030 Trgt Date Retire R6	\$3,625,035	17.02%	\$3,784,992	17.96%
Target Date 2035 Moderate	American Funds 2035 Trgt Date Retire R6	\$3,698,932	17.37%	\$3,833,207	18.19%
Target Date 2040 Moderate	American Funds 2040 Trgt Date Retire R6	\$2,335,826	10.97%	\$2,443,103	11.59%
Target Date 2045 Moderate	American Funds 2045 Trgt Date Retire R6	\$973,390	4.57%	\$1,028,062	4.88%
Target Date 2050 Moderate	American Funds 2050 Trgt Date Retire R6	\$123,816	0.58%	\$131,488	0.62%
Target Date 2055 Moderate	American Funds 2055 Trgt Date Retire R6	\$5,040	0.02%	\$5,452	0.03%
Target Date 2060 Moderate	American Funds 2060 Trgt Date Retire R6	\$27,841	0.13%	\$29,700	0.14%
Target Date 2065+ Moderate	American Funds 2065 Trgt Date Retire R6	\$15,662	0.07%	\$15,682	0.07%
Large Company Value	American Funds Washington Mutual R6	\$144,365	0.68%	\$142,673	0.68%
Large Company Blend	Vanguard Institutional Index I	\$754,064	3.54%	\$800,661	3.80%

CONTINUED...

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 3.31.23 | Q1 23

State of Delaware 401(a) Match Plan

FUND OPTION	CURRENT INVESTMENT NAME	— MARKET VALUE —			
		12.31.2022	(%)	CURRENT	(%)
Large Company Growth	T Rowe Price Blue Chip Growth I	\$407,331	1.91%	\$447,696	2.12%
Medium Company Blend	Vanguard Extended Market Index Instl	\$167,709	0.79%	\$163,918	0.78%
Medium Company Growth	Champlain Mid Cap Institutional	\$55,164	0.26%	\$68,957	0.33%
Foreign Large Blend	T Rowe Price Overseas Stock I	\$37,414	0.18%	\$40,549	0.19%
Foreign Large Blend	Vanguard Total Intl Stock Index I	\$122,653	0.58%	\$122,262	0.58%
Small Company Blend	JPMorgan US Small Company R6	\$75,192	0.35%	\$75,356	0.36%
Specialty-Real Estate	TIAA-CREF Real Estate Sec Instl	\$39,732	0.19%	\$39,946	0.19%
Self-Directed Brokerage	TD Ameritrade SDB Securities	\$68,904	0.32%	\$65,494	0.31%
TOTALS		\$21,294,147	100%	\$21,071,856	100%

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State of Delaware

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



ALPHA

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

BATTING AVERAGE

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

BETA

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

CAPTURE RATIO

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

INFORMATION RATIO

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

PERCENTILE RANK

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

RISK-ADJUSTED PERFORMANCE

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

R-SQUARED

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

SHARPE RATIO

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

STANDARD DEVIATION

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

TRACKING ERROR

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

TREYNOR RATIO

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



QUANTITATIVE EVALUATION ITEMS QUALITATIVE EVALUATION ITEMS



MARKED FOR REVIEW

The following categories of the Investment Policy Monitor appear “Marked For Review” when:

CAPTRUST’s Investment Policy Monitoring Methodology

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.

Our current Investment Policy Monitoring Methodology document can be accessed through the following link:

captrust.com/investmentmonitoring

3/5 Year Risk- adjusted Performance

The investment option’s 3 or 5 Year Annualized Risk Adjusted Performance falls below the 50th percentile of the peer group.

3/5 Year Performance vs. Peers

The investment option’s 3 or 5 Year Annualized Peer Relative Performance falls below the 50th percentile of the peer group.

3/5 Year Style

The investment option’s 3 or 5 Year R-Squared measure falls below the absolute threshold set per asset class.

3/5 Year Confidence

The investment option’s 3 or 5 Year Confidence Rating falls below the 50th percentile of the peer group.

Glidepath Assessment

% 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.

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.

Fund Management

A significant disruption to the investment option’s management team has been discovered.

Fund Family

A significant disruption to the investment option’s parent company has been discovered.

Portfolio Construction

The investment option’s combined Portfolio Construction score is 6 or below out of a possible 15 points.

Underlying Investment Vehicles

The investment option’s combined Underlying Investment Vehicles score is 6 or below out of a possible 15 points.

