

STATE OF DELAWARE
2ND 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

2nd Quarter, 2023 Quarterly Review

prepared by:

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OVERVIEW AS OF JUNE 30, 2023:

The State of Delaware Deferred Compensation Plans held approximately \$1.15 billion in total active plan assets, representing an increase of \$106.5 million (10.2% change) over total assets as of December 31, 2022. Contributions to the Plans during the quarter totaled approximately \$20.1 million.

- \$863.1 million was invested in the State of Delaware 457(b) Deferred Compensation Plan
- \$264.4 million was invested in the State of Delaware 403(b) Plan
- \$21.6 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 \$425,126 as June 30, 2023.

¹ Does not include assets held in individual accounts at previous/legacy providers/contracts. 403(b) legacy vendor assets are valued at approximately \$245.2 million as of 6.30.2023.

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



Tier One Assets (Target Date Suite)

- Approximately \$800.2 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 (22,835 unique participants).
 - The target date series received approximately 69% (\$13.9 million) of new contributions in the second quarter of 2023.

Tier Two Assets (Core Fund Array)

- Approximately \$311.7 million was invested in Tier Two (represents 27% of assets).
 - Tier Two received approximately 31% (\$6.2 million) of new contributions in the second quarter of 2023.
- Approximately \$29.8 million was invested in the Voya Fixed Plus Account III (Across all Plans)
 - The Crediting rate for the Voya Fixed Plus Account is 1.50%. The minimum guaranteed crediting rate is 1.00%
- Approximately \$281.9 million was invested in the Tier two mutual fund options
- As of June 30, 2023, there were approximately \$25.3 million (2% of total Plan assets) invested in the Managed Account service, representing 616 unique users across plans (compared to 527 unique users across plans as of 12.31.2022).

Tier Three Assets (Self Directed Brokerage Account)

- Approximately \$37.2 million was invested in the TD Ameritrade Self Directed brokerage Account (represents 3% of assets) across 496 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 be placed on watch.
- T Rowe Price Blue Chip Growth I – Replaced
 - This fund was replaced with the JPMorgan Large Cap Growth R6 fund effective May 22, 2023.
- PIMCO Total Return Instl – Place on watch
 - We are continuing to recommend this fund for watch status. The fund has a solid record of performance relative to peers over the long term, although performance has been more middle-of-the-road as the management team focused on liquidity and moderated portfolio exposures in recent years. As interest rates rose during the second quarter of 2023, the generally more conservative posture with lower overall duration boosted fund performance to the second quartile of the intermediate core-plus bond fund category. Fund performance also benefited from tactical duration positioning along the U.S. yield curve, but an underweight to investment grade corporate credit partially detracted from performance during this period. Although the departure of Scott Mather, CIO, is noteworthy, our expectation is the firm will successfully manage the transition given the team-oriented investment approach and robust fixed income resources at PIMCO. However, given this change in leadership and continued uncertainty in the economic and interest rate outlook, 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



FIDUCIARY UPDATE

Retirement plan fiduciaries should be mindful of recent compliance issues that may be relevant to their plans.



SECURE ACT 2.0 CORRECTION

On May 23, congressional leaders wrote an open letter to the Treasury and IRS expressing their intent to correct the following technical errors involving SECURE 2.0:

- The provision regarding the increase to age 75 for required minimum distributions (effective in 2033) could be interpreted to apply to people who turn 74 after December 31, 2032. It is meant to apply to those turning 73 after that date.
- The provision mandating that catch-up contributions in retirement plans be designated as Roth starting in 2024 for those with more than \$145,000 in prior-year earnings could be read as a ban on catch-up contributions entirely, which is not the intent.



403(b) DETERMINATION LETTER

On May 24, the IRS issued a newsletter on its new 403(b) determination letter program.

- This program is available for individually designed plans only, not preapproved plans that use prototype or volume-submitter documents.
- The program is open to submissions beginning on different dates, based on the last digit of the sponsor's EIN.
- It opened on June 1, 2023, for sponsors whose EINs end in the number 1, 2, or 3.



IRS GUIDANCE ON EPCRS

On May 25, the IRS issued guidance on its formal procedure for correcting plan defects, known as the Employee Plans Compliance Resolution System (EPCRS), as updated by SECURE 2.0.

- Even though EPCRS has yet to be amended, the SECURE 2.0 provisions are effective immediately, which means many defects can now be self-corrected, regardless of time frame.
- The correction process can also be used to correct defects that occurred before SECURE 2.0 was enacted.

SECURE SERIES: ROTH PROVISIONS

The SECURE 2.0 Act introduced several updates and policy changes specifically for Roth money in qualified retirement plans. This is an overview of three of the most impactful changes. Note that the Roth updates in SECURE 2.0 focus on expanding and enhancing Roth usage. They do not restrict any existing Roth functionality.

No RMDs for Roth Contributions (Mandatory)	Roth Employer Contribution (Optional)	Catch-up Contributions for High Earners (Mandatory)
<p>Who: Participants in qualified retirement plans.</p> <p>What: Roth contributions in retirement plans will no longer be subject to required minimum distributions (RMDs). This aligns employer-sponsored plans with Roth IRAs.</p> <p>When: Effective January 1, 2024.</p> <p>Why: This provision eliminates an incentive for participants to roll existing Roth assets in an employer-sponsored plan into a Roth IRA.</p>	<p>Who: Plan sponsors with qualified retirement plans.</p> <p>What: Employers will have the ability to make matching and nonelective contributions to Roth accounts for their participants.</p> <p>When: Effective immediately.</p> <p>Why: This change allows greater flexibility for plan sponsors to align with participants' preferences.</p>	<p>Who: Participants in qualified retirement plans with prior-year wages exceeding \$145,000. The \$145,000 will be adjusted for inflation in the future.</p> <p>What: Any catch-up contributions made by participants who meet the wage qualification must be made as Roth contributions.</p> <p>When: Effective January 1, 2024</p> <p>Why: Increasing Roth contributions will increase tax revenue to cover the cost of other SECURE 2.0 provisions.</p>
<p>Considerations: Sponsors should consider the implications of Roth money remaining in the plan for a longer period after retirement.</p>	<p>Considerations: Plan sponsors should consider the following: Is Roth currently offered in the plan? Are in-plan Roth conversions available? What are the administrative and tax implications of offering Roth employer contributions? Would this conflict with the current vesting schedule for employer contributions?</p>	<p>Considerations: Starting in 2024, unless Roth is available, participants will not be able to make catch-up contributions. This is a meaningful consideration for plans that do not offer Roth today.</p>



SECURE SERIES: EMERGENCY SAVINGS

There are two optional emergency savings-related provisions in SECURE 2.0. Ahead of the 2024 effective date of these two provisions, plan sponsors should understand the differences between them so they can make informed decisions about whether to offer one, both, or neither.

	Emergency Withdrawal	Emergency Savings Account	Plan Sponsor Considerations
	Section 115, provides an exception from the 10% early withdrawal penalty for certain distributions used for emergency needs.	Section 127, allows employers to offer a pension-linked emergency savings account (PLESA) to participants in the retirement plan.	Both provisions are effective January 1, 2024, but neither is required. They may be offered together in the same plan.
Who Can Use it?	All eligible participants	Non-highly compensated participants only	Which demographic groups are you trying to solve for?
Maximum Amount Available	\$1,000	\$2,500 (maximum absolute contribution amount)	What amount will satisfy the need of your participants?
Contribution Type	Pre-tax	Roth	Do you currently offer Roth? Will participants understand the different tax implications?
Qualifying Definition	Unforeseeable and immediate financial needs relating to personal or family expenses	None; allows for withdrawals at the discretion of the participant	How much flexibility do you want to offer?
Documentation/Certification Required	Participants can self-certify	None required	How onerous is it for participants to gain access to the funds?
Distribution Frequency	Once per year if repaid*; otherwise, every three years	At least monthly	How often do your participants need access to the money? How much access do you want to provide?
Tax Implications	Taxable if not repaid within three years; 10% withholding applies at distribution	Not taxable at distribution; withholding does not apply	Will participants understand the different tax implications?
10% Early Withdrawal Penalty?	No	No	-
Can It Be Repaid to the Plan?	Yes	No	How will this affect plan leakage?
Investment Vehicle Used	N/A	Principal preservation fund with specific definition	What options are available?
Can the Employer Reduce the Maximum Dollar Amount?	Yes	Yes	Is there a reason to reduce the maximum dollar amount?
Do Recordkeeper Transaction Fees Apply?	To be determined (TBD)	TBD, but the first four withdrawals must be allowed without additional charges or fees to the participant	If applicable, are the transaction fees reasonable?

*Withdrawal can be repaid through elective deferrals or after-tax contributions that equal or exceed the distribution amount.



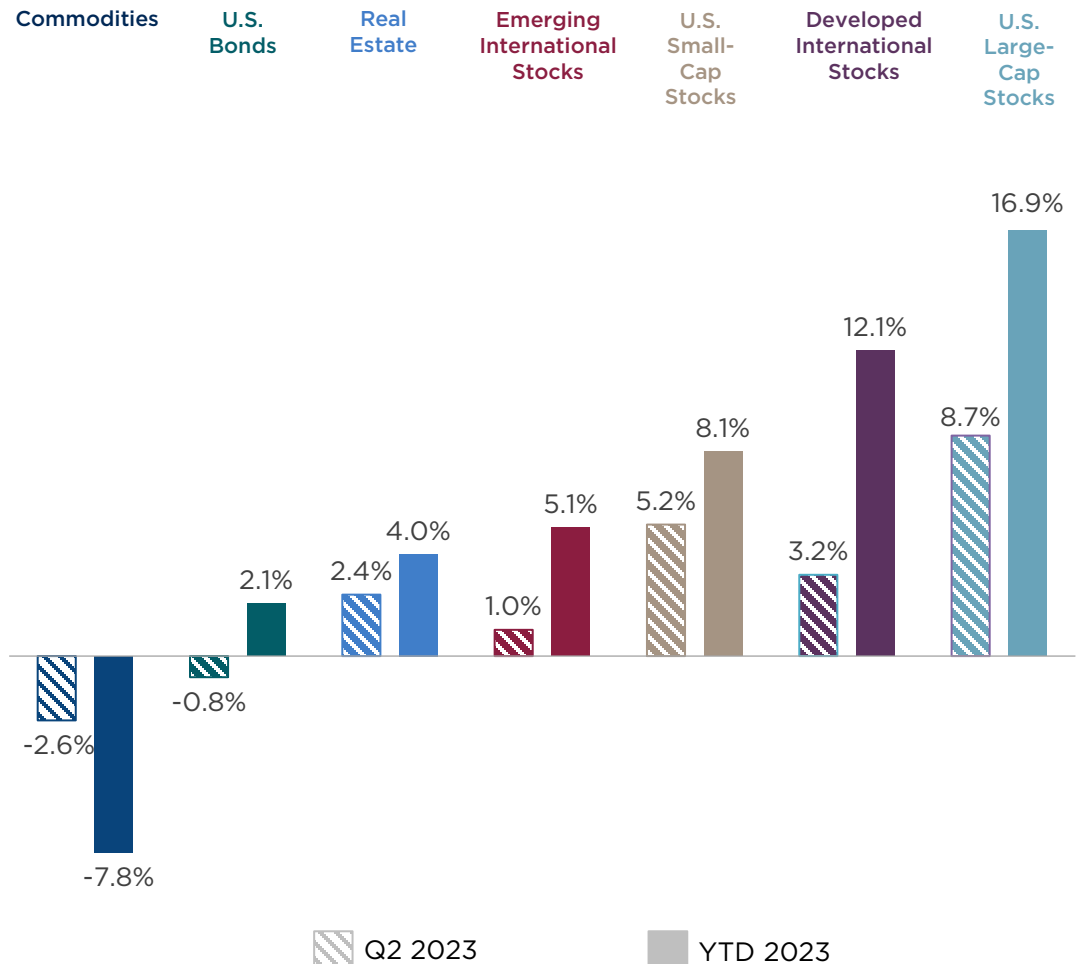
SECTION 2: MARKET COMMENTARY AND REVIEW	
Market Commentary.....	
Market Review.....	



MARKET RESILIENCE

Over the past year, labor markets have remained strong despite the Fed’s actions to slow the economy to combat inflation. This labor market strength has given consumers the confidence to continue spending, and the economy has continued expanding in response. In the second quarter, this economic resilience received an artificial-intelligence-fueled tailwind, sending stocks upward.

- While large- and small-cap U.S. stock indexes posted strong results, extreme dispersion exists among sectors. The technology sector soared ahead, while four sectors sit in negative territory for the year.
- Bond investors have been forced to raise their interest-rate expectations, putting downward pressure on bond prices.
- Outside the U.S., developed international stocks enjoyed strong results.
- Meanwhile, emerging market stocks have underperformed, weighed down by disappointing economic activity in China.
- Despite modest gains for the year, real estate uncertainty remains high, especially in the office and retail sectors.
- Commodities posted a second consecutive quarterly decline, with both oil and precious metals prices sinking.



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



DIGGING DEEPER: STOCKS AND BONDS

Equities

	Q2 2023	YTD 2023	Last 12 Months
U.S. Stocks	8.7%	16.9%	19.6%
• Q2 Best Sector: Technology	17.2%	42.8%	40.3%
• Q2 Worst Sector: Utilities	-2.5%	-5.7%	-3.7%
International Stocks	3.2%	12.1%	19.4%
Emerging Markets Stocks	1.0%	5.1%	2.2%

Fixed Income

	6.30.23	3.31.23	6.30.22
1-Year U.S. Treasury Yield	5.42%	4.62%	2.78%
10-Year U.S. Treasury Yield	3.84%	3.47%	3.02%
	QTD 2023	YTD 2023	Last 12 Months
10-Year U.S. Treasury Total Return	-1.91%	1.78%	-3.55%

Equities - Relative Performance by Market Capitalization and Style

	Q2 2023			YTD 2023			Last 12 Months				
	Value	Blend	Growth	Value	Blend	Growth	Value	Blend	Growth		
Large	4.1%	8.7%	12.8%	Large	5.1%	16.9%	29.0%	Large	11.5%	19.6%	27.1%
Mid	3.9%	4.8%	6.2%	Mid	5.2%	9.0%	15.9%	Mid	10.5%	14.9%	23.1%
Small	3.2%	5.2%	7.1%	Small	2.5%	8.1%	13.6%	Small	6.0%	12.3%	18.5%

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.



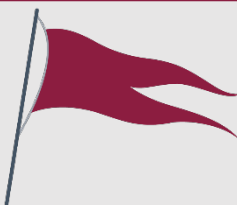
ECONOMIC OUTLOOK

Uncertainty is likely to endure as key data points remain polarized. 2023 recession predictions have failed to materialize, with labor markets and consumer strength expanding the economy instead. Looking forward, tighter lending standards, higher debt burdens, and a Fed committed to 2% inflation may present the hard-landing potholes the country has avoided so far.

HEADWINDS

The Rising Cost of Debt

- As interest rates have climbed from near-zero levels, public debt burden may reach a record.
- With savings declining, many consumers face the added burden of higher interest payments on home, auto, and student loans.
- Higher interest costs may also squeeze profitability for corporations that need to refinance debt.
- With a significant portion of government debt maturing soon, refinancing at higher rates could require fiscal constraint and reinvigorate the debt ceiling debate.



Liquidity Constraints

- Liquidity fuels the economy. Yet money supply is contracting as the Fed reduces its balance sheet, the Treasury refills its reserves, and commercial banks impose stricter lending standards.

Sticky Inflation and Fed Determination

- Core inflation remains stubbornly elevated, likely resulting in additional Fed restrictions.

TAILWINDS

The Consumer

- Labor participation has not returned to pre-pandemic levels, creating historically low unemployment and steady wage growth—two underpinnings of consumer strength.
- As inflation falls from its June 2022 peak, real wage growth has supported consumer spending. Combined with excess savings and higher interest income, wage growth has partially insulated consumers from rising debt costs.



Debt Ceiling Resolution

- A debt ceiling deal reduced uncertainty and helped the U.S. avoid default, but the agreement lacked notable spending changes. The stage is set for another showdown in 2025.

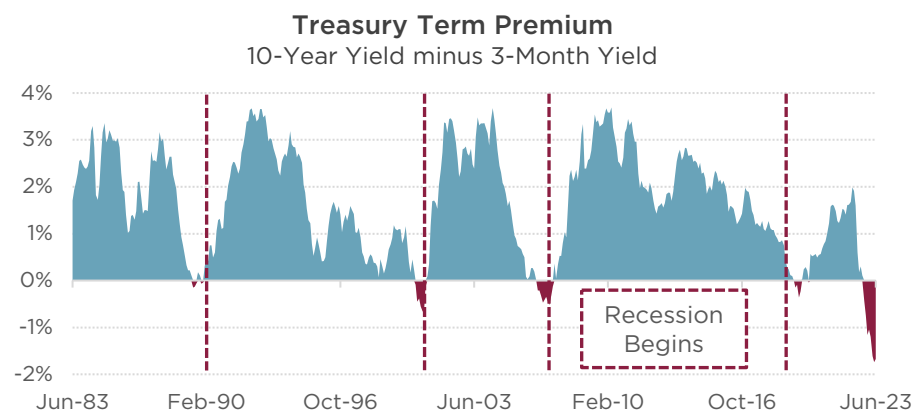
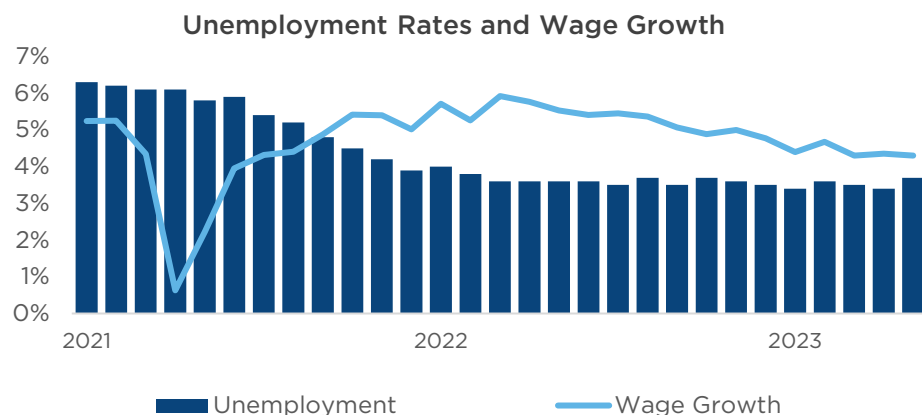
Artificial Intelligence and Productivity

- In 2022, the technology sector saw a breakthrough in artificial intelligence (AI), creating AI models that interpret, learn, and provide human-like responses faster than ever.
- AI has tremendous potential but will require significant capital to develop necessary infrastructure.

Despite consumer-driven economic resilience year-to-date, the impact of Fed policy changes does not seem fully absorbed. Given economic uncertainty, investors should remain vigilant, diversified, and prepared for ongoing volatility.

ECONOMIC RESILIENCE DEFIES RECESSION PREDICTIONS

A solid labor market with historically low unemployment has fueled wage growth and strengthened the consumer. However, indicators that have predicted past recessions are still present. The lagged effect of Fed tightening plus reduced borrowing capacity in the financial system continue to pose significant risks that may lead to deeper economic contraction.



ECONOMIC RESILIENCE

- **Labor market strength.** Although wage growth has waned from its 6 percent post-pandemic peak, it now exceeds inflation. This makes for a strong consumer and is supported by an unemployment rate much lower than the 15-year average.
- **Cooling inflation.** Time and rate hikes have moderated inflation from its 7 percent peak in June 2022. Still, core inflation—the Fed’s key indicator—remains elevated.
- **Consumer spending.** Job security, excess savings, and cooling inflation have supported consumer confidence, keeping spending, especially spending on services, at elevated levels.

RECESSION SIGNALS

- **Inverted yield curve.** Historically, investors willing to accept a lower rate on longer-maturity Treasuries has been a harbinger of a weakening economy and a consistent recession predictor.
- **Contracting money supply.** With less money available in the financial system, consumers and companies may slow borrowing.
- **Tighter lending standards.** Recent banking system stress could lead to stricter lending standards. Combined with interest rate hikes, this could constrain economic growth.

Sources: U.S. Bureau of Economic Analysis, Bloomberg, CAPTRUST Research. Data as of June 30, 2023.



SECTION 3: PLAN INVESTMENT REVIEW	
Plan Assets.....
Investment Policy Monitor.....
Investment Review Select Commentary.....
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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%	\$26,084,219	2.27%
Stable Value	Voya Fixed Plus Account III	\$32,033,919	3.07%	\$29,827,498	2.60%
Intermediate Core Bond	Vanguard Interm-Term Bond Index I	\$16,685,766	1.60%	\$17,959,944	1.56%
Intermediate Core-Plus Bond	PIMCO Total Return Instl	\$8,603,110	0.83%	\$9,785,209	0.85%
Target Date 2000-2010 Moderate	American Funds 2010 Trgt Date Retire R6	\$21,916,811	2.10%	\$21,175,606	1.84%
Target Date 2015 Moderate	American Funds 2015 Trgt Date Retire R6	\$38,292,576	3.67%	\$37,920,604	3.30%
Target Date 2020 Moderate	American Funds 2020 Trgt Date Retire R6	\$90,152,779	8.65%	\$88,693,759	7.72%
Target Date 2025 Moderate	American Funds 2025 Trgt Date Retire R6	\$111,779,551	10.72%	\$114,210,893	9.94%
Target Date 2030 Moderate	American Funds 2030 Trgt Date Retire R6	\$125,093,905	12.00%	\$135,365,611	11.78%
Target Date 2035 Moderate	American Funds 2035 Trgt Date Retire R6	\$131,933,572	12.65%	\$147,504,095	12.84%
Target Date 2040 Moderate	American Funds 2040 Trgt Date Retire R6	\$92,371,484	8.86%	\$106,434,102	9.26%
Target Date 2045 Moderate	American Funds 2045 Trgt Date Retire R6	\$66,772,079	6.40%	\$78,250,458	6.81%
Target Date 2050 Moderate	American Funds 2050 Trgt Date Retire R6	\$35,960,710	3.45%	\$41,770,380	3.63%
Target Date 2055 Moderate	American Funds 2055 Trgt Date Retire R6	\$17,769,309	1.70%	\$21,226,017	1.85%
Target Date 2060 Moderate	American Funds 2060 Trgt Date Retire R6	\$4,901,071	0.47%	\$6,336,155	0.55%
Target Date 2065+ Moderate	American Funds 2065 Trgt Date Retire R6	\$835,078	0.08%	\$1,314,914	0.11%
Large Company Value	American Funds Washington Mutual R6	\$16,147,598	1.55%	\$17,487,595	1.52%
Large Company Blend	Vanguard Institutional Index I	\$82,512,369	7.91%	\$98,682,919	8.59%

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.



State of Delaware Defined Contribution Plans

FUND OPTION	CURRENT INVESTMENT NAME	— MARKET VALUE —			
		12.31.2022	(%)	CURRENT	(%)
Large Company Growth	JPMorgan Large Cap Growth R6	-	-	\$42,452,497	3.69%
Large Company Growth	T Rowe Price Blue Chip Growth I	\$30,518,646	2.93%	-	-
Medium Company Blend	Vanguard Extended Market Index Instl	\$19,063,136	1.83%	\$21,914,986	1.91%
Medium Company Growth	Champlain Mid Cap Institutional	\$5,823,833	0.56%	\$7,472,835	0.65%
Foreign Large Blend	T Rowe Price Overseas Stock I	\$4,377,431	0.42%	\$5,293,057	0.46%
Foreign Large Blend	Vanguard Total Intl Stock Index I	\$17,736,553	1.70%	\$19,616,366	1.71%
Small Company Blend	JPMorgan US Small Company R6	\$9,029,908	0.87%	\$9,732,826	0.85%
Specialty-Real Estate	TIAA-CREF Real Estate Sec Instl	\$4,979,654	0.48%	\$5,376,619	0.47%
Self-Directed Brokerage	TD Ameritrade SDB Securities	\$32,564,040	3.12%	\$37,243,952	3.24%
TOTALS		\$1,042,628,440	100%	\$1,149,133,119	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	▼	▼	▼	▼	●	●	▼	●	●	●	▼	77
Large Company Value American Funds Washington Mutual R6	●	●	●	●	●	●	▼	●	●	▼	●	96
Large Company Growth JPMorgan Large Cap Growth R6	●	●	●	●	●	●	●	●	●	●	●	99
Medium Company Growth Champlain Mid Cap Institutional	●	●	●	●	●	●	●	●	●	●	●	94
Foreign Large Blend T Rowe Price Overseas Stock I	●	●	●	●	●	●	●	●	●	●	●	96
Small Company Blend JPMorgan US Small Company R6	●	●	●	●	●	●	●	●	●	●	●	92
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 has been marked for review as its standard crediting rate reported has lagged peers. Crediting rates may vary at the client level.





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State of Delaware

PASSIVE INVESTMENTS

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

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



State of Delaware

FUND MANAGEMENT ITEMS	COMMENTARY
Champlain Mid Cap Blend	The firm reopened the Champlain Mid Cap Blend strategy to new investors.
JP Morgan US Small Company	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 Chol, Akash Gupta, and Jonathan Tse.
JPMorgan Large Cap Growth	Robert Maloney has been named a co-portfolio manager for the JPMorgan Large Cap Growth and JPMCB Large Cap Growth funds. Robert joins co-portfolio managers Larry Lee, Holly Fleiss, and Joe Wilson in supporting lead portfolio manager Giri Devulapally.
PIMCO Total Return	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.
American Funds Target Date	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.



State of Delaware

FUND FIRM ITEMS	COMMENTARY
Capital Group	<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>
Voya Funds	<p>Voya has announced that Paul Zemsky, CIO of Multi-Asset Strategies and Solutions (MASS), will retire at the end of the year. Barbara Reinhard, head of Asset Allocation for MASS, will assume the role of CIO on November 1, 2023. In addition, Lanyon Blair, head of Manager Research and Selection for MASS, was added as a portfolio manager for Voya's target date suite and other multi-asset and multi-manager portfolios effective May 1, 2023. In further changes, Amit Sinha, head of Multi-Asset Design, two members of his team, and Jay Rausch, head of Portfolio Implementation, left the firm. Victor Hucke has become head of Portfolio Implementation and reports to Susanna Jacob, who has assumed management responsibilities for the Strategy Research and Portfolio Implementation teams. Ms. Jacob reports to Ms. Reinhard.</p> <p>Voya has announced several changes to across their investment leadership platforms. First, Matt Toms, with Voya for 13 years, has been named global CIO. In this newly created role reporting to CEO Christine Hurtsellers, Mr. Toms will oversee the firm's investment teams across all asset classes while retaining his CIO, Fixed Income title and responsibility for the fixed income platform, including existing portfolio management responsibilities. Second, Michael Pytosh, Co-CIO of Voya's New York Equities platform, left the firm 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, head of Growth Equities, has left the firm and Leigh Todd has assumed the role. Finally, due to the retirement of Jeff Bakalar, Voya's Leveraged Credit team has 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
PIMCO	PIMCO's Global Head of Sustainability Ryan Korinke retired at the end of June 2023.



AMERICAN FUNDS TARGET DATE RETIREMENT

MEETING DATE: JULY 20, 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: JULY 20, 2023

FOCUS AREA

Performance and Positioning Update

COMMENTARY

American Funds Target Date Retirement Performance Update:

The American Funds Target Date (AFTD) series had mixed performance in the second quarter as its near-dated vintages underperformed and the further-dated vintages outperformed.

- The composition of AFTD's equity portfolio was the primary driver of the bifurcation of the series's results.
- In the further-dated vintages, the series is overweight growth equities. In the near-dated vintages, AFTD has more in value stocks and is underweight growth.
- In the second quarter, growth meaningfully outperformed value. This helped the further-dated vintages and hurt the near-dated vintages.
- The further-dated vintages also have a bias to large-cap equity, which contributed to performance as large-caps were the main driver of the market.
- Another factor that helped performance was AFTD's larger allocation to U.S. equities compared to peers. This added value across the glidepath and offset some of the underperformance of the near-dated vintages.
- AFTD's fixed income portfolio was a net detractor in the second quarter.
- Most of the series's fixed income managers have been underweight corporate credit relative to government bonds, and this weighed on performance as credit outperformed.
- In addition, Capital Group has positioned its fixed income portfolios to benefit if interest rates in the 3-5-year section of the curve come down. However, those rates moved higher during the quarter and hurt performance.

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



PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 6.30.23 | Q2 '23

State of Delaware

INVESTMENT NAME	Q2 '23	YTD '23	2022	2021	2020	2019	2018	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
MONEY MARKET											
Vanguard Federal Money Market Investor	1.24%	2.35%	1.55%	0.01%	0.45%	2.14%	1.78%	3.77%	1.31%	1.50%	0.94%
ICE BofA ML US Treasury Bill 3 Mon USD	1.17%	2.25%	1.46%	0.05%	0.67%	2.28%	1.87%	3.59%	1.27%	1.55%	0.98%
STABLE VALUE											
Voya Fixed Plus Account III	-	-	Crediting Rate: 1.50%					-	-	-	-
ICE BofA ML US Treasury Bill 3 Mon USD	1.17%	2.25%	1.46%	0.05%	0.67%	2.28%	1.87%	3.59%	1.27%	1.55%	0.98%
Morningstar US Stable Value GR USD	0.70%	1.35%	1.89%	1.74%	2.26%	2.52%	2.26%	2.40%	2.02%	2.19%	2.01%
INTERMEDIATE CORE BOND											
Vanguard Interm-Term Bond Index I	-1.18%	2.37%	-13.25%	-2.34%	9.82%	10.20%	-0.15%	-0.68%	-4.08%	1.40%	1.97%
Bloomberg US Agg Bond TR USD	-0.84%	2.09%	-13.01%	-1.55%	7.51%	8.72%	0.01%	-0.94%	-3.97%	0.77%	1.52%
Intermediate Core Bond Universe	-0.88%	2.21%	-13.45%	-1.56%	7.85%	8.42%	-0.43%	-1.03%	-3.84%	0.66%	1.41%
INTERMEDIATE CORE-PLUS BOND											
PIMCO Total Return Instl	-0.64%	2.26%	-14.09%	-0.84%	8.88%	8.26%	-0.26%	-0.94%	-3.69%	0.82%	1.65%
Bloomberg US Agg Bond TR USD	-0.84%	2.09%	-13.01%	-1.55%	7.51%	8.72%	0.01%	-0.94%	-3.97%	0.77%	1.52%
Intermediate Core Plus Bond Universe	-0.69%	2.44%	-13.84%	-0.82%	8.33%	9.24%	-0.80%	-0.41%	-3.29%	0.86%	1.69%
TARGET DATE 2000-2010 MODERATE											
American Funds 2010 Trgt Date Retire R6	0.81%	3.42%	-9.15%	9.32%	9.25%	13.88%	-2.49%	4.24%	3.95%	4.59%	5.38%
Morningstar Lifetime Moderate 2010 Index	1.43%	5.23%	-13.83%	7.83%	11.78%	14.93%	-2.97%	5.20%	2.80%	4.02%	4.68%
2000-2010 Moderate	0.94%	5.06%	-12.93%	5.55%	10.23%	13.59%	-3.05%	3.98%	1.95%	3.47%	4.56%

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PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

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INVESTMENT NAME	Q2 '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	1.20%	4.07%	-10.25%	10.27%	9.96%	14.94%	-2.72%	5.03%	4.38%	4.89%	5.83%
Morningstar Lifetime Moderate 2015 Index	1.56%	5.67%	-15.52%	8.31%	12.61%	16.29%	-3.54%	5.51%	2.69%	4.08%	4.97%
2015 Moderate	1.75%	6.10%	-13.61%	7.68%	11.03%	15.03%	-3.79%	5.69%	3.11%	4.01%	5.14%
TARGET DATE 2020 MODERATE											
American Funds 2020 Trgt Date Retire R6	1.51%	4.66%	-11.01%	10.64%	10.99%	15.59%	-2.69%	5.77%	4.55%	5.10%	6.34%
Morningstar Lifetime Moderate 2020 Index	1.78%	6.18%	-16.77%	9.04%	13.26%	17.73%	-4.16%	6.10%	2.95%	4.27%	5.38%
2020 Moderate	2.06%	6.65%	-13.88%	8.75%	11.21%	16.30%	-4.50%	6.65%	3.94%	4.43%	5.56%
TARGET DATE 2025 MODERATE											
American Funds 2025 Trgt Date Retire R6	2.14%	5.91%	-12.74%	11.44%	13.67%	17.85%	-3.47%	7.13%	5.20%	5.73%	7.23%
Morningstar Lifetime Moderate 2025 Index	2.09%	6.77%	-17.58%	10.10%	13.61%	19.36%	-4.90%	6.99%	3.60%	4.56%	5.93%
2025 Moderate	2.42%	7.17%	-15.17%	9.93%	12.20%	18.40%	-5.25%	7.36%	4.63%	4.73%	6.04%
TARGET DATE 2030 MODERATE											
American Funds 2030 Trgt Date Retire R6	3.08%	7.74%	-14.50%	13.16%	15.16%	20.06%	-4.16%	9.30%	6.44%	6.38%	8.10%
Morningstar Lifetime Moderate 2030 Index	2.55%	7.51%	-17.94%	11.69%	13.65%	21.24%	-5.82%	8.34%	4.82%	5.01%	6.59%
2030 Moderate	3.16%	8.60%	-16.08%	11.59%	13.41%	20.59%	-6.27%	9.22%	5.99%	5.49%	6.78%
TARGET DATE 2035 MODERATE											
American Funds 2035 Trgt Date Retire R6	4.10%	9.40%	-16.24%	15.54%	17.55%	23.29%	-5.14%	11.80%	7.99%	7.36%	8.97%
Morningstar Lifetime Moderate 2035 Index	3.14%	8.39%	-17.75%	13.63%	13.36%	23.04%	-6.82%	10.16%	6.52%	5.59%	7.24%
2035 Moderate	3.94%	9.80%	-16.73%	14.03%	14.04%	22.33%	-7.25%	11.14%	7.47%	6.18%	7.44%

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State of Delaware

INVESTMENT NAME	Q2 '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	5.14%	11.12%	-17.55%	16.83%	18.77%	24.40%	-5.52%	14.15%	8.96%	7.89%	9.39%
Morningstar Lifetime Moderate 2040 Index	3.71%	9.22%	-17.37%	15.35%	13.09%	24.35%	-7.65%	11.97%	8.15%	6.13%	7.70%
2040 Moderate	4.65%	11.02%	-17.44%	15.97%	14.96%	23.69%	-7.90%	12.77%	8.74%	6.70%	7.95%
TARGET DATE 2045 MODERATE											
American Funds 2045 Trgt Date Retire R6	5.50%	11.71%	-18.18%	17.18%	19.21%	24.68%	-5.58%	14.87%	9.12%	7.99%	9.52%
Morningstar Lifetime Moderate 2045 Index	4.09%	9.78%	-17.06%	16.35%	12.95%	24.97%	-8.17%	13.21%	9.20%	6.46%	7.92%
2045 Moderate	5.17%	11.86%	-17.99%	17.12%	15.27%	24.65%	-8.36%	14.02%	9.53%	7.11%	8.28%
TARGET DATE 2050 MODERATE											
American Funds 2050 Trgt Date Retire R6	5.68%	12.18%	-18.89%	17.27%	19.42%	25.04%	-5.61%	15.38%	9.06%	7.98%	9.55%
Morningstar Lifetime Moderate 2050 Index	4.24%	10.00%	-16.91%	16.60%	12.91%	25.09%	-8.41%	13.72%	9.58%	6.56%	7.94%
2050 Moderate	5.33%	12.15%	-18.20%	17.27%	15.62%	24.90%	-8.47%	14.64%	9.83%	7.25%	8.40%
TARGET DATE 2055 MODERATE											
American Funds 2055 Trgt Date Retire R6	5.93%	12.67%	-19.50%	17.28%	19.39%	25.09%	-5.65%	15.89%	8.93%	7.90%	9.50%
Morningstar Lifetime Moderate 2055 Index	4.23%	10.01%	-16.93%	16.51%	12.91%	25.05%	-8.57%	13.74%	9.61%	6.51%	7.88%
2055 Moderate	5.36%	12.35%	-18.29%	17.40%	15.61%	24.99%	-8.55%	14.71%	9.92%	7.29%	8.44%
TARGET DATE 2060 MODERATE											
American Funds 2060 Trgt Date Retire R6	5.99%	12.75%	-19.66%	17.19%	19.44%	25.01%	-5.64%	15.94%	8.88%	7.85%	-
Morningstar Lifetime Moderate 2060 Index	4.19%	9.98%	-16.98%	16.32%	12.89%	24.96%	-8.69%	13.66%	9.56%	6.42%	7.80%
2060 Moderate	5.30%	12.18%	-18.20%	17.39%	15.90%	25.12%	-8.62%	14.68%	9.90%	7.28%	8.68%

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PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

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State of Delaware

INVESTMENT NAME	Q2 '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	5.98%	12.73%	-19.64%	17.32%	-	-	-	16.04%	8.91%	-	-
Morningstar Lifetime Moderate 2065 Index	4.14%	9.91%	-17.00%	16.10%	12.88%	24.74%	-9.25%	13.53%	9.48%	6.32%	7.71%
2065+ Moderate	5.33%	12.52%	-18.59%	16.84%	16.48%	26.30%	-9.69%	14.75%	9.83%	7.59%	-
LARGE COMPANY VALUE											
American Funds Washington Mutual R6	6.59%	7.83%	-8.18%	28.90%	8.08%	25.93%	-2.66%	13.62%	14.64%	10.78%	11.54%
Russell 1000 Value	4.07%	5.12%	-7.54%	25.16%	2.80%	26.54%	-8.27%	11.54%	14.30%	8.11%	9.22%
Large Value Universe	3.69%	3.90%	-5.50%	26.02%	2.82%	25.48%	-8.89%	10.72%	14.61%	8.12%	9.09%
LARGE COMPANY BLEND											
Vanguard Institutional Index I	8.73%	16.87%	-18.14%	28.67%	18.39%	31.46%	-4.42%	19.55%	14.57%	12.28%	12.83%
S&P 500 Index	8.74%	16.89%	-18.11%	28.71%	18.40%	31.49%	-4.38%	19.59%	14.60%	12.31%	12.86%
Large Blend Universe	7.96%	15.14%	-18.15%	26.68%	17.18%	29.77%	-5.65%	18.26%	13.72%	10.96%	11.59%
LARGE COMPANY GROWTH											
JPMorgan Large Cap Growth R6	13.04%	23.42%	-25.21%	18.79%	56.42%	39.39%	0.57%	25.97%	12.48%	16.27%	17.00%
Russell 1000 Growth	12.81%	29.02%	-29.14%	27.60%	38.49%	36.39%	-1.51%	27.11%	13.73%	15.14%	15.74%
Large Growth Universe	11.83%	26.00%	-30.85%	21.97%	34.85%	32.81%	-1.63%	23.27%	9.81%	11.61%	13.26%
MEDIUM COMPANY BLEND											
Vanguard Extended Market Index Instl	6.46%	12.69%	-26.46%	12.47%	32.23%	28.05%	-9.35%	15.22%	9.28%	6.15%	9.35%
Russell Mid Cap	4.76%	9.01%	-17.32%	22.58%	17.10%	30.54%	-9.06%	14.92%	12.50%	8.46%	10.32%
Mid Blend Universe	4.75%	8.44%	-15.19%	24.16%	12.93%	26.87%	-11.30%	14.12%	13.47%	7.38%	9.22%

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State of Delaware

INVESTMENT NAME	Q2 '23	YTD '23	2022	2021	2020	2019	2018	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
MEDIUM COMPANY GROWTH											
Champlain Mid Cap Institutional	4.44%	10.13%	-26.30%	24.90%	29.38%	26.55%	3.76%	13.11%	8.80%	9.69%	12.22%
Russell Mid Cap Growth	6.23%	15.94%	-26.72%	12.73%	35.59%	35.47%	-4.75%	23.13%	7.63%	9.71%	11.53%
Mid Growth Universe	5.81%	14.76%	-28.34%	11.92%	35.93%	33.40%	-5.53%	18.53%	6.92%	8.73%	10.74%
FOREIGN LARGE BLEND											
T Rowe Price Overseas Stock I	3.92%	11.13%	-15.38%	12.43%	9.32%	23.05%	-14.83%	16.52%	9.25%	4.26%	5.74%
Vanguard Total Intl Stock Index I	2.61%	9.43%	-15.98%	8.68%	11.28%	21.56%	-14.39%	12.33%	7.54%	3.72%	5.07%
MSCI EAFE	3.22%	12.13%	-14.01%	11.78%	8.28%	22.66%	-13.36%	19.41%	9.48%	4.90%	5.91%
Foreign Large Blend Universe	2.88%	11.18%	-15.92%	10.07%	9.73%	22.04%	-15.23%	16.21%	7.97%	3.90%	5.10%
SMALL COMPANY BLEND											
JPMorgan US Small Company R6	5.12%	7.73%	-16.48%	22.53%	18.32%	22.18%	-11.97%	14.76%	14.98%	5.51%	8.93%
Russell 2000	5.21%	8.09%	-20.44%	14.82%	19.96%	25.53%	-11.01%	12.31%	10.82%	4.21%	8.26%
Small Blend Universe	4.47%	7.70%	-16.68%	22.92%	12.23%	24.51%	-12.28%	12.60%	13.58%	5.08%	8.41%
SPECIALTY-REAL ESTATE											
TIAA-CREF Real Estate Sec Instl	1.47%	3.64%	-28.73%	39.41%	1.33%	31.09%	-4.04%	-3.72%	4.62%	5.26%	7.32%
Dow Jones US Select REIT	2.92%	5.77%	-25.96%	45.91%	-11.20%	23.10%	-4.22%	-0.69%	9.17%	3.28%	5.75%
Specialty-Real Estate Universe	1.77%	4.34%	-26.33%	41.45%	-4.43%	27.87%	-5.92%	-2.96%	6.98%	4.61%	6.21%

*ANNUALIZED

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



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



INDUSTRY ANALYSIS

Inflation levels continue to decline overall in the first half of 2023, but market uncertainty remains with industry professionals concerned about a potential economic recession. The Federal Reserve, in its sole hike of the second quarter, increased the overnight lending rate by 25 basis points in May and rates were unchanged following the FOMC June meeting. Following the Federal Reserve's 10th rate increase since beginning its monetary tightening program, as of quarter-end, the target range was set between 5.00%- 5.25%. When determining potential guaranteed crediting rates, issuers rely on forward-looking methodology and the outlook of the interest rate environment. As such, potential new money guaranteed crediting rates remain appealing and guaranteed stable value providers continue to operate as expected in the second quarter. With the Federal Reserve announcing plans to continue its monetary tightening in 2023, we can expect guaranteed crediting rates to continue increasing. As a reminder, 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 contract issuers comfort that higher yields will support the ability to offer higher guaranteed rates in 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.

GROSS CREDITING RATE	
Crediting Rate: 1.50%	

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 6/30/2023.

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

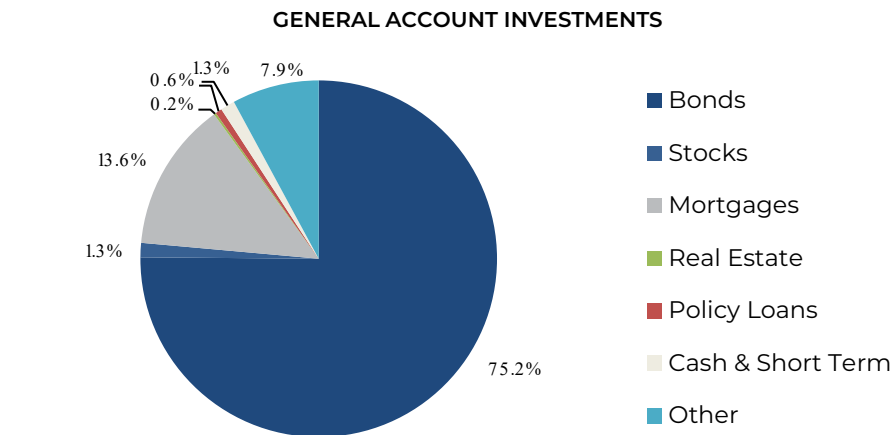
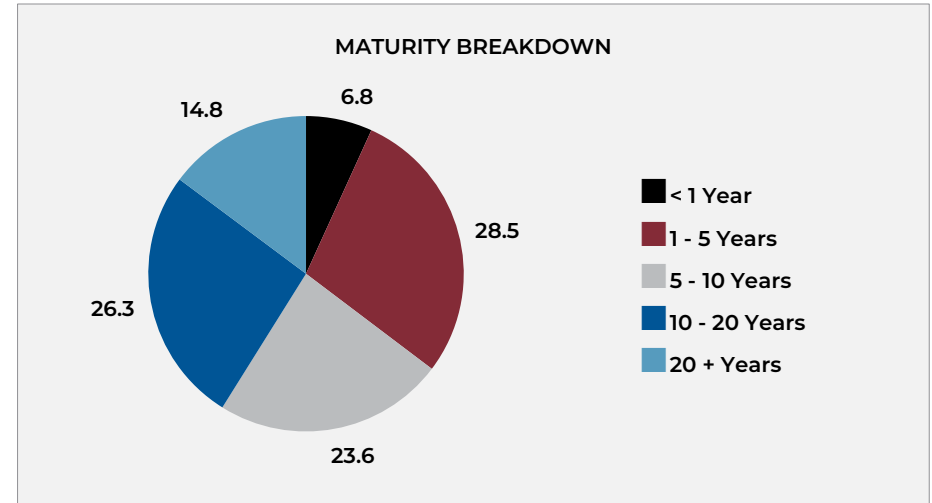
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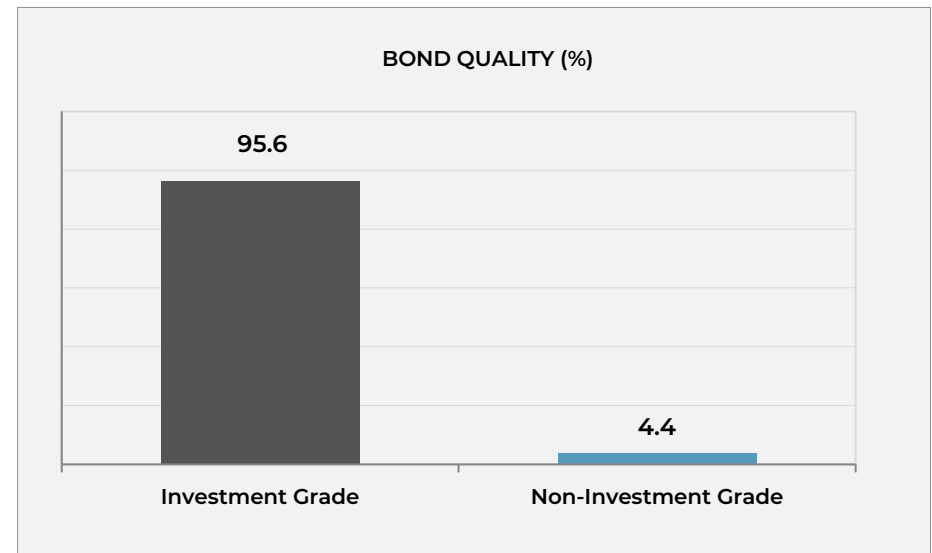
State of Delaware

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): 6.7%



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 ten times, to a final target range set between 5.25% - 5.50%, since its initial hike in 2022. The respective interest rate changes have resulted in the yield curve's continued inverse state to end the quarter. Intrinsically, short-term interest rates remain elevated above longer-dated alternatives and yields on money market funds have elevated 500 basis points over a rolling 12-month period. After leaving interest rates unchanged following its June meeting, the Federal Reserve announced plans for further monetary tightening later in 2023. Inflation is expected to remain the Federal Reserve's priority until its target level is reached. As such, inflation levels continued to fall in the second quarter. Money market fund investors can expect yields to remain at elevated levels, in the near term, as they are expected to closely track short-term interest rates.

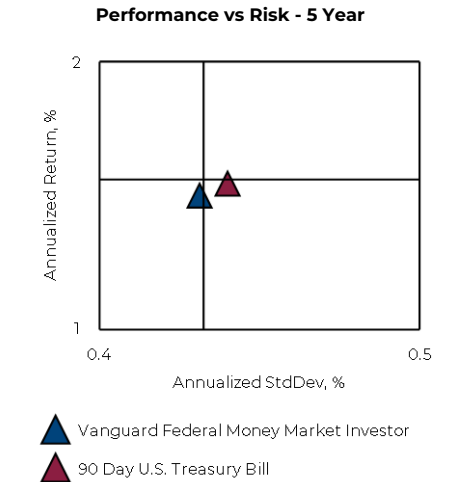
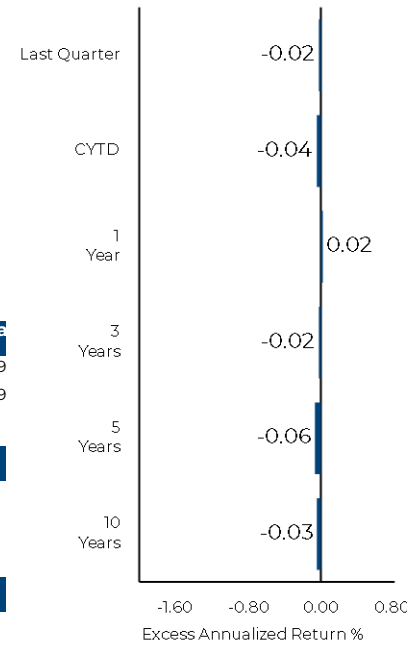
	Last Qtr.	CYTD	1 Year	3 Years	5 Years	10 Year
Vanguard Federal Money Market Investor	1.24	2.35	3.77	1.31	1.50	0.9
FTSE 3 Month T-Bill	1.25	2.39	3.75	1.33	1.57	0.9

	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

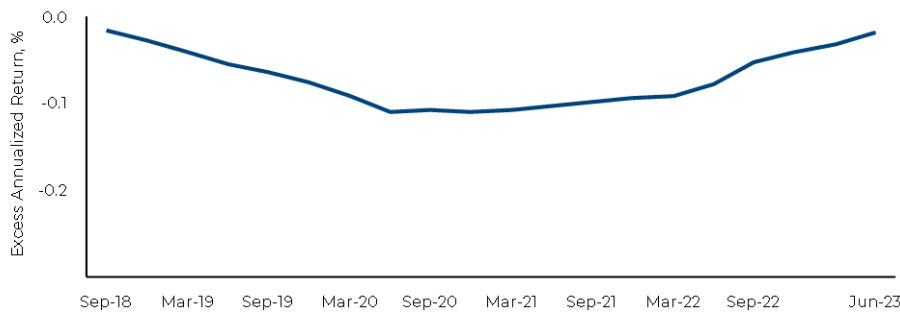
	STD DEV / 5 YEAR
Vanguard Federal Money Market Investor	0.43
FTSE 3 Month T-Bill	0.43

INVESTMENT PROFILE

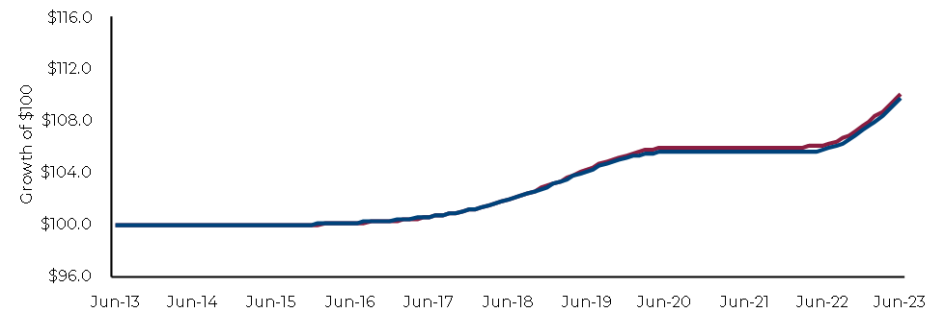
Ticker	VMFXX
Fund Inception Date	1981
Prospectus Expense Ratio	0.11 %
SEC Yield	-



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



Cumulative Performance (Jul 2013 - Jun 2023)



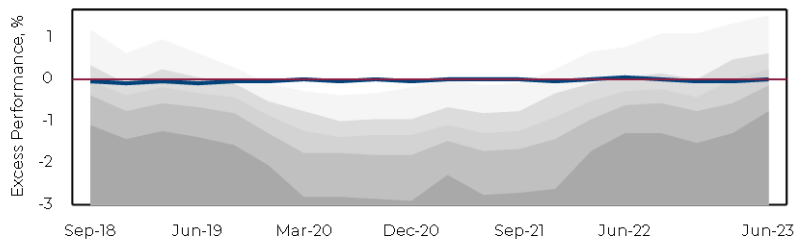
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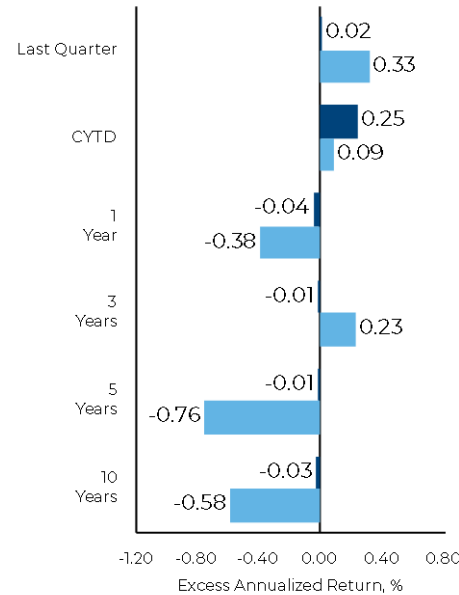
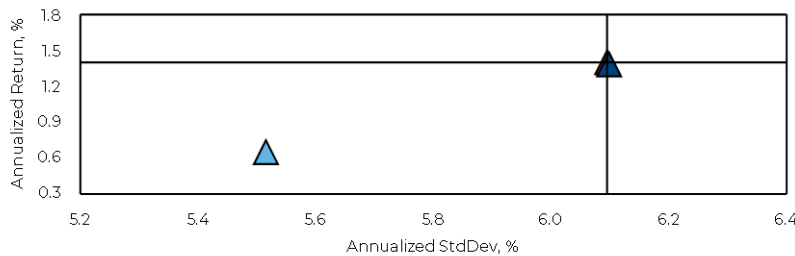
TRAILING AND CALENDAR RETURNS											
	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
Vanguard Interm-Term Bond Index I	-1.18	2.37	-0.68	-4.08	1.40	1.97	-13.25	-2.34	9.82	10.20	-0.15
Blmbg. U.S. Gov/Credit Float Adj: 5-10 Year	-1.20	2.12	-0.64	-4.07	1.41	2.00	-13.13	-2.28	9.73	10.38	-0.07
Intermediate Core Bond Median	-0.88	2.21	-1.03	-3.84	0.66	1.41	-13.45	-1.56	7.85	8.42	-0.43
Rank (%)	85	35	27	68	7	9	39	92	12	4	37
Population	433	433	433	409	401	357	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	0.01	-0.01	1.00	1.00	100.18	100.41	-0.04
Blmbg. U.S. Gov/Credit Float Adj: 5-10 Year	0.01	0.00	1.00	1.00	100.00	100.00	-
Intermediate Core Bond Median	-0.13	-0.61	0.89	0.95	84.54	91.08	-0.52

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



INVESTMENT PROFILE

Ticker	VBIMX
Portfolio Manager	Barrickman,J
Portfolio Assets	\$2,972 Million
PM Tenure	15 Years 2 Months
Net Expense(%)	0.05 %
Fund Inception	2006
Category Expense Median	0.55
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	20.73 %
Number of Holdings	2171
Turnover	46.00 %
Avg. Effective Duration	6.31 Years
SEC Yield	4.47 %

▲ 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

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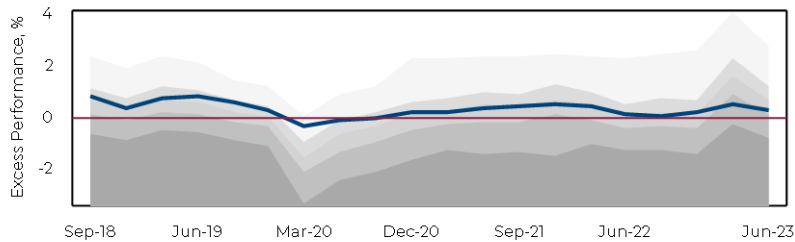
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
PIMCO Total Return Instl	-0.64	2.26	-0.94	-3.69	0.82	1.65	-14.09	-0.84	8.88	8.26	-0.26
Blmbg. U.S. Aggregate Index	-0.84	2.09	-0.94	-3.97	0.77	1.52	-13.01	-1.55	7.51	8.72	0.01
Intermediate Core-Plus Bond Median	-0.69	2.44	-0.41	-3.29	0.86	1.69	-13.84	-0.82	8.33	9.24	-0.80
Rank (%)	45	62	65	70	53	54	59	51	36	76	27
Population	612	612	609	561	548	472	604	602	599	619	605

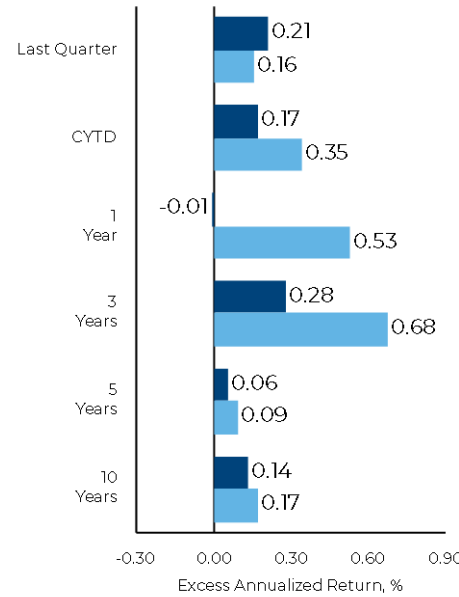
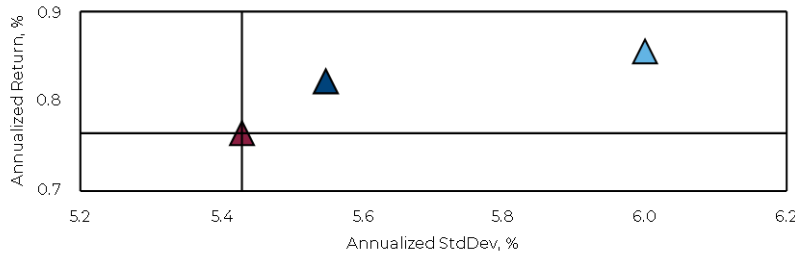
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
PIMCO Total Return Instl	-0.10	0.06	1.00	0.96	101.19	100.40	0.06
Blmbg. U.S. Aggregate Index	-0.12	0.00	1.00	1.00	100.00	100.00	-
Intermediate Core-Plus Bond Median	-0.09	0.11	1.01	0.86	106.79	105.51	0.06

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



INVESTMENT PROFILE

Ticker	PTRX
Portfolio Manager	Team Managed
Portfolio Assets	\$43,527 Million
PM Tenure	8 Years 9 Months
Net Expense(%)	0.46 %
Fund Inception	1987
Category Expense Median	0.65
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	21.47 %
Number of Holdings	7718
Turnover	377.00 %
Avg. Effective Duration	5.61 Years
SEC Yield	4.80 %

▲ PIMCO Total Return Instl
▲ Blmbg. U.S. Aggregate Index

▲ Intermediate Core-Plus Bond Median

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

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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

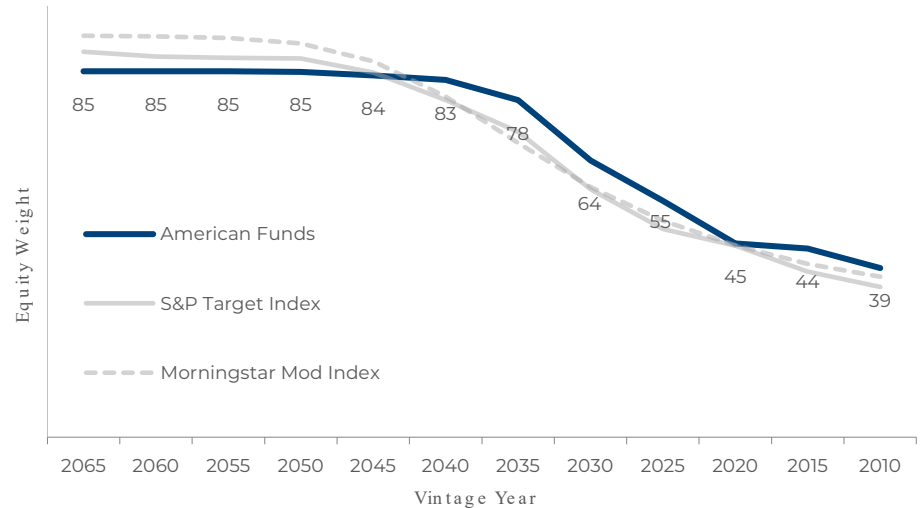
The glidepath was constructed with the belief that at age 65 retirement participants are still long-term investors and need meaningful equity exposure to last a 25-30 year distribution. By focusing on dividend paying equities at- and post-retirement, American Funds takes a balanced approach of addressing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

Investment Profile

% Open Architecture:	0%	Active/Passive:	Active
Inception Date:	2-1-2007	% Active:	100%
Net Assets \$MM:	\$247,995	Manager Tenure:	11.50 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 6.30.23 | Q2 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

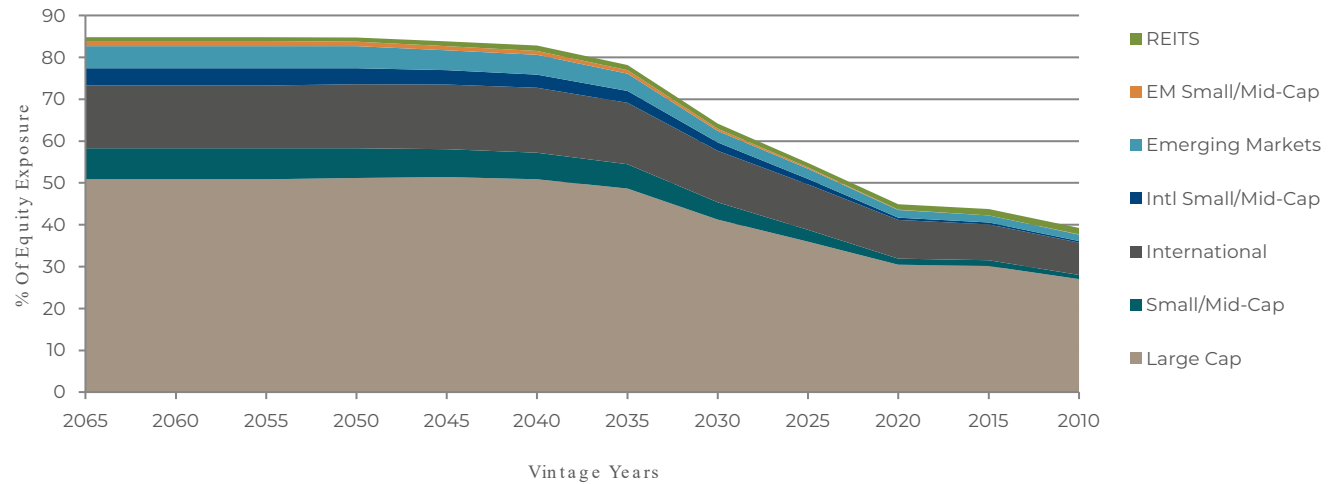
2015: American Funds Global Balanced Fund will be added to the glidepath effective January 2, 2015

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.

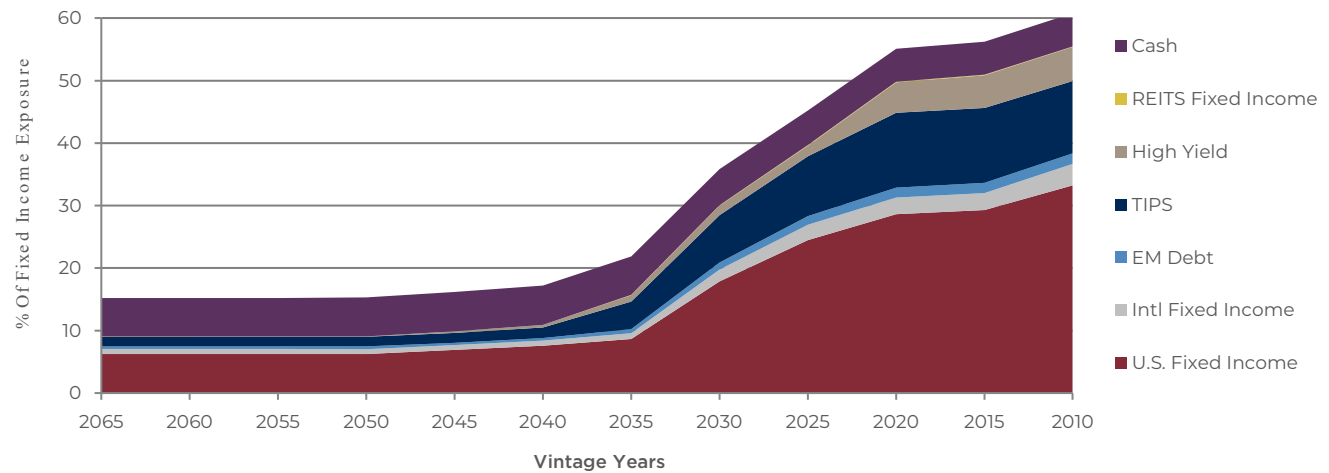
2022: Although no changes were made to the stock/bond mix, Capital Group's Multi-Sector Income and Strategic Bond strategies were added to the series. In addition, they increased existing allocation to TIPS as well as core and core plus strategies, while reducing global bond and preservation-focused 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	1.02	0.35	109.74	103.66	0.99	0.40	103.94	99.65
S&P Target Date 2010 Index	1.00	0.25	100.00	100.00	1.00	0.34	100.00	100.00
Target-Date 2000-2010 Median	1.02	0.18	99.53	105.24	1.01	0.30	102.70	103.37
American Funds 2015 Trgt Date Retire R6	1.02	0.37	107.93	104.46	0.97	0.41	102.45	98.22
S&P Target Date 2015 Index	1.00	0.31	100.00	100.00	1.00	0.35	100.00	100.00
Target-Date 2015 Median	1.07	0.25	105.21	111.31	1.05	0.31	102.66	106.74
American Funds 2020 Trgt Date Retire R6	0.99	0.38	103.61	101.46	0.94	0.42	99.05	93.87
S&P Target Date 2020 Index	1.00	0.34	100.00	100.00	1.00	0.34	100.00	100.00
Target-Date 2020 Median	1.05	0.29	105.32	107.19	1.04	0.31	102.55	105.96
American Funds 2025 Trgt Date Retire R6	1.00	0.41	101.38	104.39	0.94	0.43	99.21	95.17
S&P Target Date 2025 Index	1.00	0.44	100.00	100.00	1.00	0.37	100.00	100.00
Target-Date 2025 Median	1.04	0.34	101.13	107.93	1.03	0.33	99.31	103.92
American Funds 2030 Trgt Date Retire R6	1.00	0.47	100.97	104.35	0.95	0.44	99.15	95.54
S&P Target Date 2030 Index	1.00	0.51	100.00	100.00	1.00	0.39	100.00	100.00
Target-Date 2030 Median	1.04	0.42	100.42	107.76	1.01	0.35	100.52	102.76
American Funds 2035 Trgt Date Retire R6	1.00	0.54	100.93	103.59	0.98	0.46	102.05	98.15
S&P Target Date 2035 Index	1.00	0.57	100.00	100.00	1.00	0.40	100.00	100.00
Target-Date 2035 Median	1.02	0.49	100.34	105.83	1.01	0.37	99.72	101.26
American Funds 2040 Trgt Date Retire R6	1.01	0.57	101.18	104.66	0.98	0.47	102.08	98.59
S&P Target Date 2040 Index	1.00	0.60	100.00	100.00	1.00	0.41	100.00	100.00
Target-Date 2040 Median	1.02	0.54	100.70	105.86	1.02	0.39	100.66	102.35
American Funds 2045 Trgt Date Retire R6	0.99	0.57	98.49	103.40	0.96	0.47	99.88	96.97
S&P Target Date 2045 Index	1.00	0.62	100.00	100.00	1.00	0.42	100.00	100.00
Target-Date 2045 Median	1.02	0.57	101.44	105.72	1.02	0.40	101.58	103.11
American Funds 2050 Trgt Date Retire R6	0.98	0.56	97.38	103.60	0.96	0.46	99.09	96.71
S&P Target Date 2050 Index	1.00	0.63	100.00	100.00	1.00	0.42	100.00	100.00
Target-Date 2050 Median	1.02	0.58	100.54	105.25	1.02	0.40	100.90	101.95

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	3 Years Beta	3 Years Sharpe	3 Years Up Capture	3 Years Down Capture	5 Years Beta	5 Years Sharpe	5 Years Up Capture	5 Years Down Capture
American Funds 2055 Trgt Date Retire R6	0.98	0.54	97.04	104.38	0.96	0.46	98.65	96.76
S&P Target Date 2055 Index	1.00	0.64	100.00	100.00	1.00	0.43	100.00	100.00
Target-Date 2055 Median	1.01	0.58	100.47	104.84	1.01	0.40	100.34	101.57
American Funds 2060 Trgt Date Retire R6	0.98	0.54	97.00	104.45	0.95	0.45	98.10	96.45
S&P Target Date 2060 Index	1.00	0.64	100.00	100.00	1.00	0.43	100.00	100.00
Target-Date 2060 Median	1.02	0.58	100.45	104.82	1.01	0.41	100.47	101.33
American Funds 2065 Trgt Date Retire R6	0.98	0.54	96.88	104.47	-	-	-	-
S&P Target Date 2065+ Index	1.00	0.64	100.00	100.00	1.00	0.43	100.00	100.00
Target-Date 2060 Median	1.02	0.58	100.36	105.04	1.01	0.41	100.40	101.43

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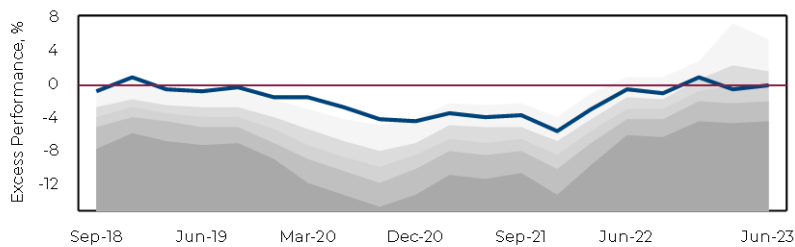
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
American Funds Washington Mutual R6	6.59	7.83	13.62	14.64	10.78	11.54	-8.18	28.90	8.08	25.93	-2.66
S&P 500 Index	8.74	16.89	19.59	14.60	12.31	12.86	-18.11	28.71	18.40	31.49	-4.38
Large Value Median	3.69	3.90	10.72	14.61	8.12	9.09	-5.50	26.02	2.82	25.48	-8.89
Rank (%)	6	14	21	50	9	3	74	19	15	44	5
Population	1,124	1,124	1,121	1,086	1,073	994	1,121	1,126	1,179	1,229	1,304

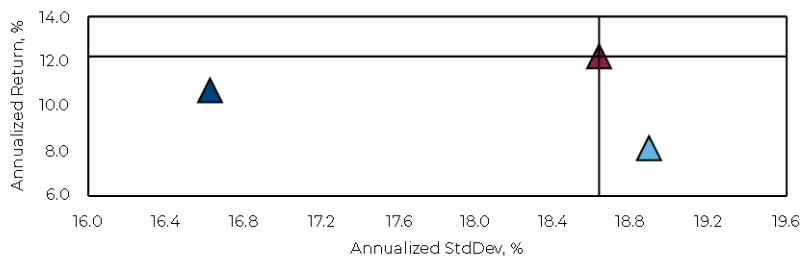
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
American Funds Washington Mutual R6	0.61	0.12	0.86	0.93	86.44	86.06	-0.34
S&P 500 Index	0.64	0.00	1.00	1.00	100.00	100.00	-
Large Value Median	0.43	-2.80	0.95	0.86	87.12	96.91	-0.51

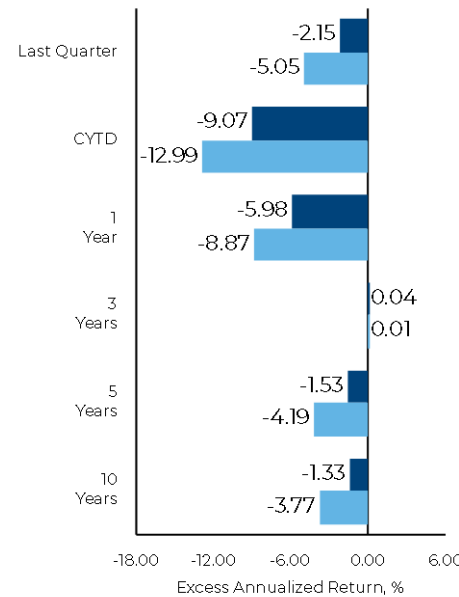
Rolling 3 Year Annualized Excess Return



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	\$34,499 Million
PM Tenure	25 Years 11 Months
Net Expense(%)	0.27 %
Fund Inception	2009
Category Expense Median	0.76
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	29.87 %
Number of Holdings	192
Turnover	30.00 %
Avg. Market Cap	\$152,244 Million
Dividend Yield	2.70 %

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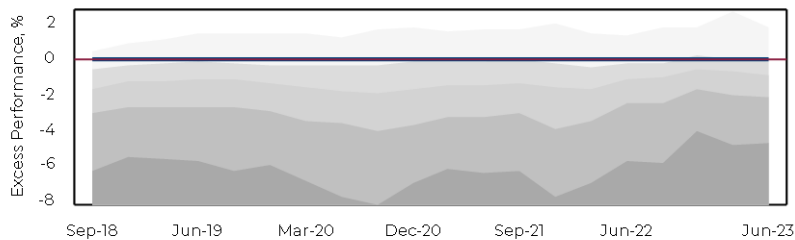
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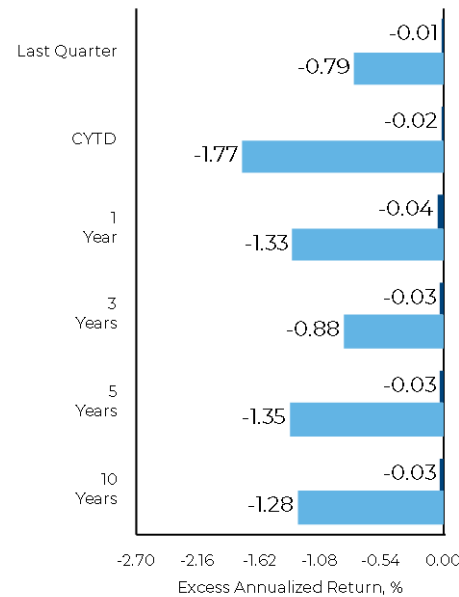
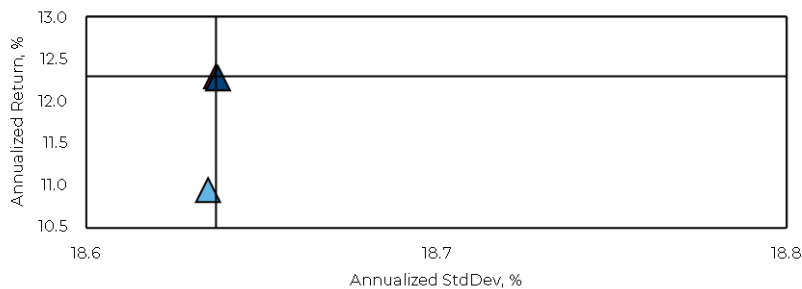
TRAILING AND CALENDAR RETURNS											
	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
Vanguard Institutional Index I	8.73	16.87	19.55	14.57	12.28	12.83	-18.14	28.67	18.39	31.46	-4.42
S&P 500 Index	8.74	16.89	19.59	14.60	12.31	12.86	-18.11	28.71	18.40	31.49	-4.38
Large Blend Median	7.96	15.14	18.26	13.72	10.96	11.59	-18.15	26.68	17.18	29.77	-5.65
Rank (%)	23	20	26	24	15	10	50	22	36	22	24
Population	1,192	1,192	1,182	1,134	1,093	974	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	0.63	-0.03	1.00	1.00	99.96	100.05	-2.65
S&P 500 Index	0.64	0.00	1.00	1.00	100.00	100.00	-
Large Blend Median	0.57	-0.95	1.00	0.97	96.84	100.22	-0.48

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



INVESTMENT PROFILE

Ticker	VINIX
Portfolio Manager	Butler,D/Louie,M
Portfolio Assets	\$106,753 Million
PM Tenure	22 Years 6 Months
Net Expense(%)	0.04 %
Fund Inception	1990
Category Expense Median	0.76
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	30.35 %
Number of Holdings	506
Turnover	3.00 %
Avg. Market Cap	\$211,214 Million
Dividend Yield	1.86 %

▲ Vanguard Institutional Index I ▲ Large Blend Median ▲ S&P 500 Index

■ Vanguard Institutional Index I ■ Large Blend Median

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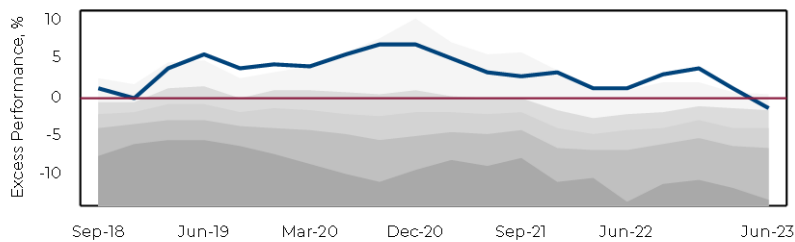
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
JPMorgan Large Cap Growth R6	13.04	23.42	25.97	12.48	16.27	17.00	-25.21	18.79	56.42	39.39	0.57
Russell 1000 Growth Index	12.81	29.02	27.11	13.73	15.14	15.74	-29.14	27.60	38.49	36.39	-1.51
Large Growth Median	11.83	26.00	23.27	9.81	11.61	13.26	-30.85	21.97	34.85	32.81	-1.63
Rank (%)	30	62	31	22	2	3	23	69	11	5	28
Population	1,152	1,152	1,150	1,122	1,085	1,009	1,153	1,185	1,195	1,229	1,304

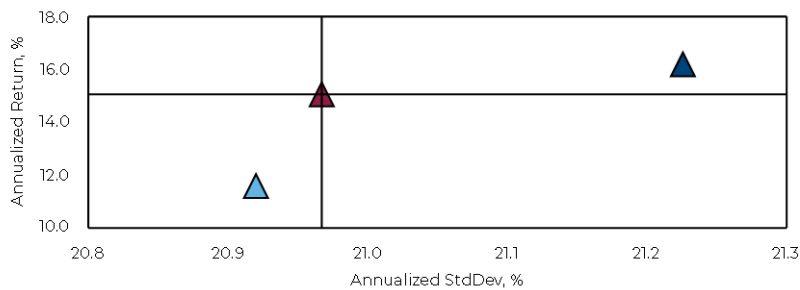
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
JPMorgan Large Cap Growth R6	0.75	1.29	0.98	0.95	96.60	89.74	0.21
Russell 1000 Growth Index	0.71	0.00	1.00	1.00	100.00	100.00	-
Large Growth Median	0.56	-2.59	0.98	0.95	91.27	99.67	-0.67

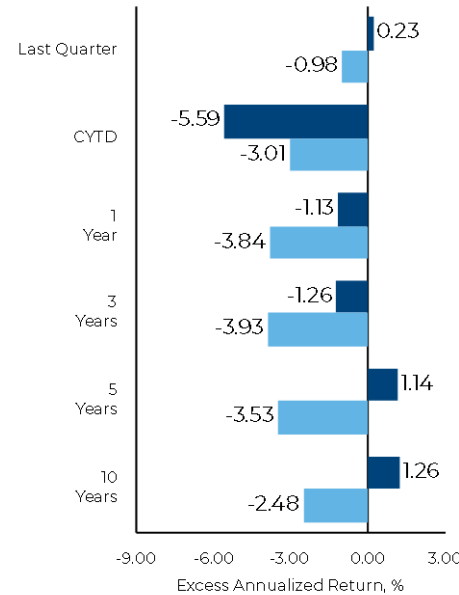
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



▲ JPMorgan Large Cap Growth R6 ▲ Large Growth Median ▲ Russell 1000 Growth Index



■ JPMorgan Large Cap Growth R6 ■ Large Growth Median

INVESTMENT PROFILE

Ticker	JLGMX
Portfolio Manager	Team Managed
Portfolio Assets	\$37,393 Million
PM Tenure	18 Years 10 Months
Net Expense(%)	0.44 %
Fund Inception	2010
Category Expense Median	0.92
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	51.96 %
Number of Holdings	71
Turnover	50.00 %
Avg. Market Cap	\$330,688 Million
Dividend Yield	0.74 %

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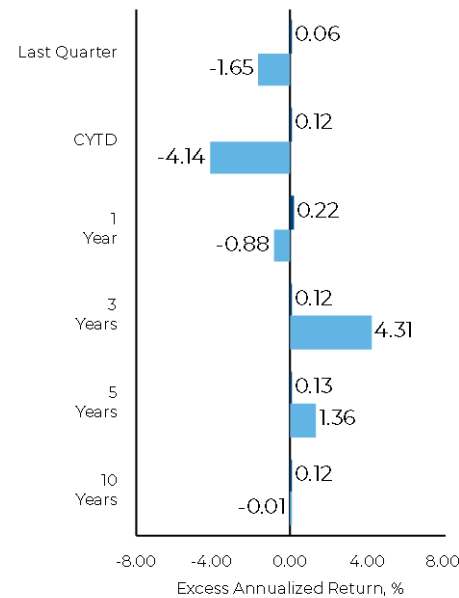
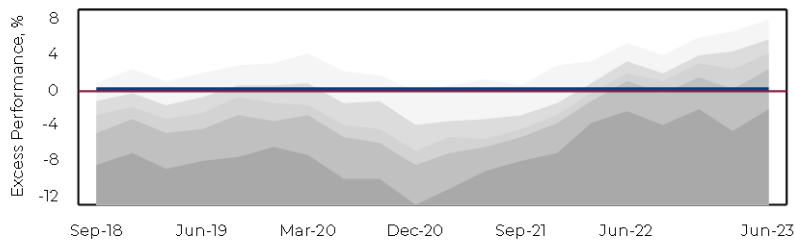
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
Vanguard Extended Market Index Instl	6.46	12.69	15.22	9.28	6.15	9.35	-26.46	12.47	32.23	28.05	-9.35
S&P Completion Index	6.40	12.57	15.00	9.16	6.02	9.23	-26.54	12.35	32.17	27.95	-9.57
Mid-Cap Blend Median	4.75	8.44	14.12	13.47	7.38	9.22	-15.19	24.16	12.93	26.87	-11.30
Rank (%)	13	14	39	89	76	47	99	96	2	42	29
Population	352	352	349	337	321	261	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	1.98
S&P Completion Index	0.30	0.00	1.00	1.00	100.00	100.00	-
Mid-Cap Blend Median	0.37	1.96	0.84	0.90	85.34	79.65	0.10

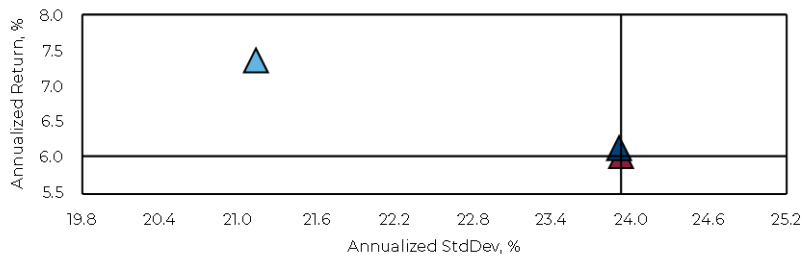
Rolling 3 Year Annualized Excess Return



INVESTMENT PROFILE

Ticker	VIEIX
Portfolio Manager	Butler,D/Coleman,W
Portfolio Assets	\$14,005 Million
PM Tenure	25 Years 6 Months
Net Expense(%)	0.05 %
Fund Inception	1997
Category Expense Median	0.92
Subadvisor	-

Performance vs Risk 5 Year



HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	7.75 %
Number of Holdings	3671
Turnover	11.00 %
Avg. Market Cap	\$6,387 Million
Dividend Yield	1.58 %

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

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

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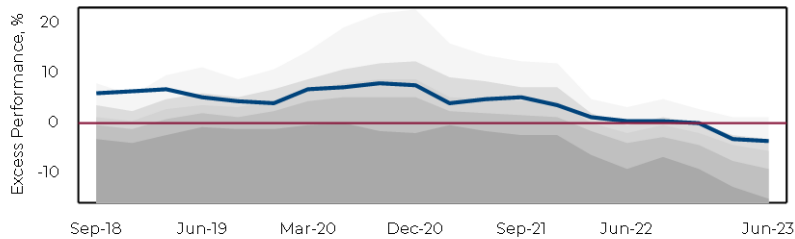
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
Champlain Mid Cap Institutional	4.44	10.13	13.11	8.80	9.69	12.22	-26.30	24.90	29.38	26.55	3.76
Russell Midcap Index	4.76	9.01	14.92	12.50	8.46	10.32	-17.32	22.58	17.10	30.54	-9.06
Mid-Cap Growth Median	5.81	14.76	18.53	6.92	8.73	10.74	-28.34	11.92	35.93	33.40	-5.53
Rank (%)	81	86	86	29	31	14	35	7	77	95	5
Population	543	543	543	531	513	485	551	566	575	588	599

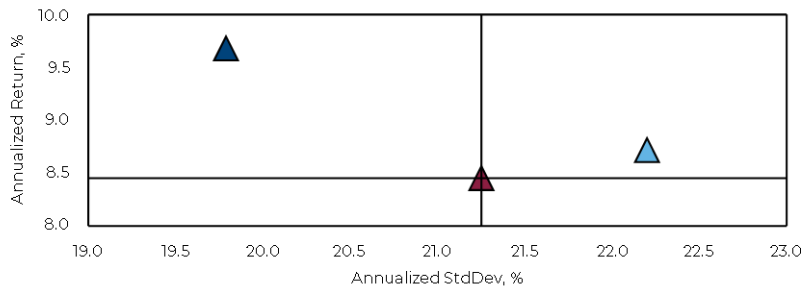
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Champlain Mid Cap Institutional	0.49	2.05	0.88	0.90	94.41	88.55	0.12
Russell Midcap Index	0.42	0.00	1.00	1.00	100.00	100.00	-
Mid-Cap Growth Median	0.42	0.88	0.98	0.87	97.12	93.73	0.06

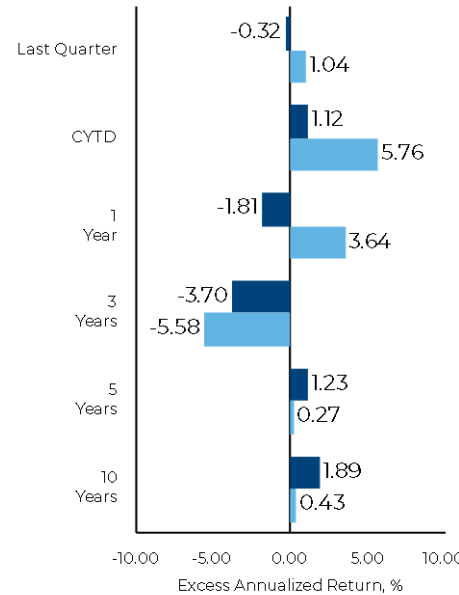
Rolling 3 Year Annualized Excess Return



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	\$5,262 Million
PM Tenure	15 Years
Net Expense(%)	0.85 %
Fund Inception	2011
Category Expense Median	1.04
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	28.52 %
Number of Holdings	66
Turnover	25.00 %
Avg. Market Cap	\$16,882 Million
Dividend Yield	0.89 %

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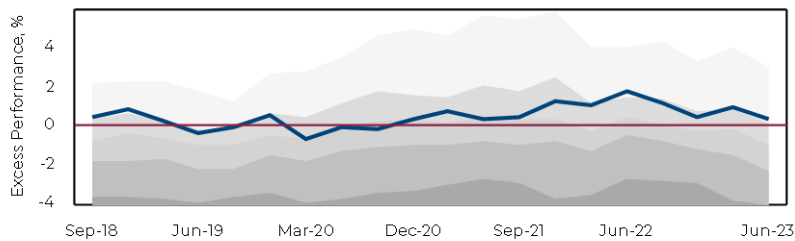
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
T. Rowe Price Overseas Stock I	3.92	11.13	16.52	9.25	4.26	5.74	-15.38	12.43	9.32	23.05	-14.83
MSCI EAFE (Net)	2.95	11.67	18.77	8.93	4.39	5.41	-14.45	11.26	7.82	22.01	-13.79
Foreign Large Blend Median	2.88	11.18	16.21	7.97	3.90	5.09	-15.92	10.07	9.73	22.04	-15.23
Rank (%)	12	52	47	21	38	21	44	20	53	38	44
Population	665	665	664	634	610	504	678	711	747	755	751

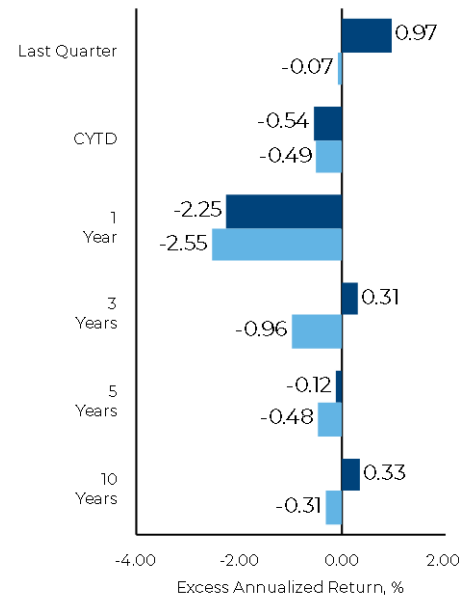
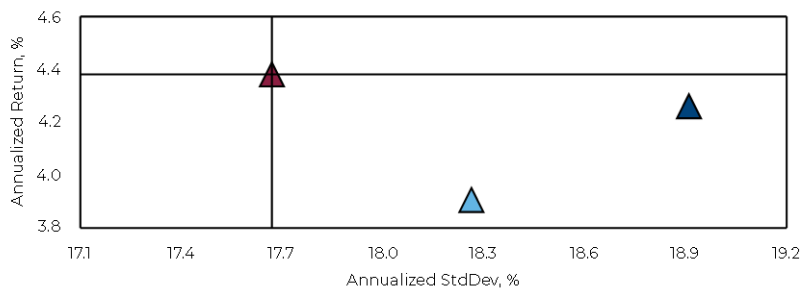
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
T. Rowe Price Overseas Stock I	0.23	-0.18	1.05	0.97	104.25	104.86	0.03
MSCI EAFE (Net)	0.24	0.00	1.00	1.00	100.00	100.00	-
Foreign Large Blend Median	0.22	-0.35	1.01	0.95	100.59	101.93	-0.09

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



INVESTMENT PROFILE

Ticker	TROIX
Portfolio Manager	Mills,R
Portfolio Assets	\$5,717 Million
PM Tenure	16 Years 6 Months
Net Expense(%)	0.67 %
Fund Inception	2015
Category Expense Median	0.90
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	18.71 %
Number of Holdings	157
Turnover	5.00 %
Avg. Market Cap	\$43,304 Million
Dividend Yield	3.67 %

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

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

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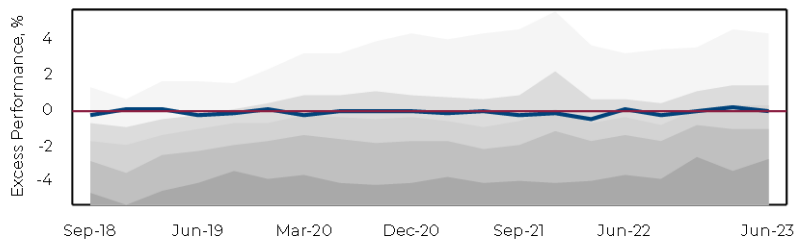
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
Vanguard Total Intl Stock Index I	2.61	9.43	12.33	7.54	3.72	5.07	-15.98	8.68	11.28	21.56	-14.39
FTSE Global ex USA All Cap Index (Net)	2.53	9.12	12.51	7.61	3.66	5.09	-16.10	8.84	11.24	21.80	-14.61
Foreign Large Blend Median	2.88	11.18	16.21	7.97	3.90	5.09	-15.92	10.07	9.73	22.04	-15.23
Rank (%)	60	78	85	59	56	52	52	64	41	58	39
Population	665	665	664	634	610	504	678	711	747	755	751

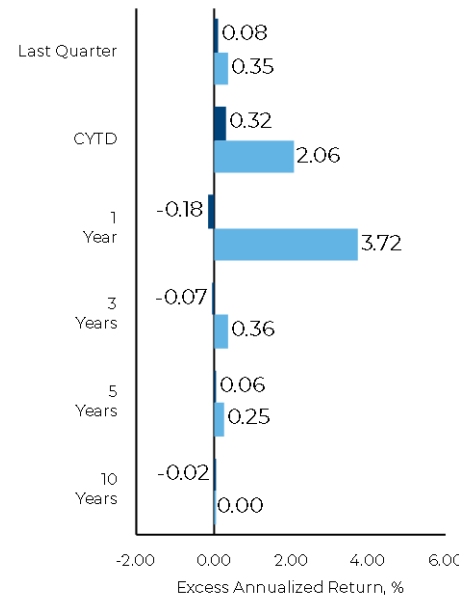
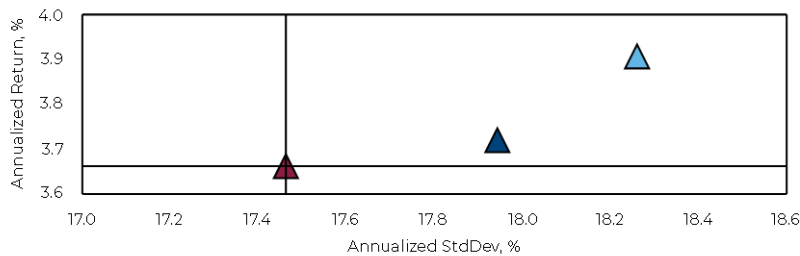
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Vanguard Total Intl Stock Index I	0.21	0.04	1.02	0.99	103.43	103.58	0.07
FTSE Global ex USA All Cap Index (Net)	0.21	0.00	1.00	1.00	100.00	100.00	-
Foreign Large Blend Median	0.22	0.30	1.02	0.95	105.17	104.56	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	\$37,687 Million
PM Tenure	14 Years 10 Months
Net Expense(%)	0.08 %
Fund Inception	2010
Category Expense Median	0.90
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	9.55 %
Number of Holdings	7990
Turnover	5.00 %
Avg. Market Cap	\$26,466 Million
Dividend Yield	3.80 %

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

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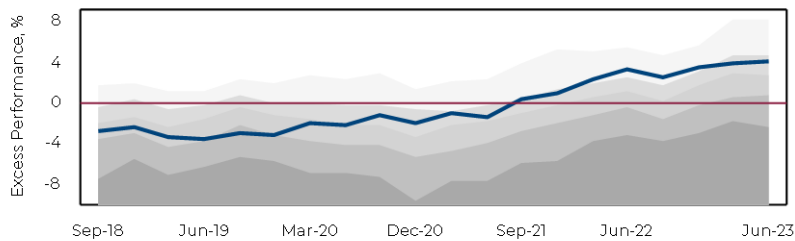
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
JPMorgan US Small Company R6	5.12	7.73	14.76	14.98	5.51	8.93	-16.48	22.53	18.32	22.18	-11.97
Russell 2000 Index	5.21	8.09	12.31	10.82	4.21	8.26	-20.44	14.82	19.96	25.53	-11.01
Small Blend Median	4.47	7.70	12.60	13.58	5.08	8.41	-16.68	22.92	12.23	24.51	-12.28
Rank (%)	32	50	33	32	41	34	46	52	23	74	46
Population	559	559	555	550	541	479	559	584	619	658	709

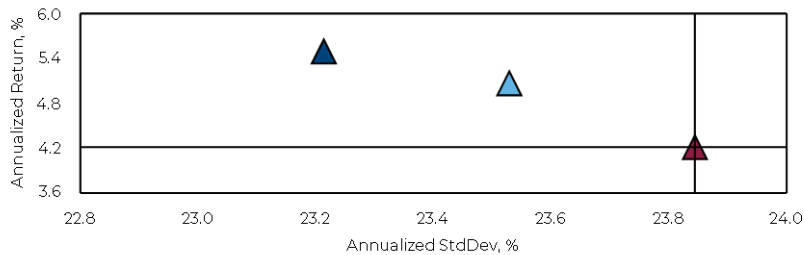
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
JPMorgan US Small Company R6	0.28	1.35	0.97	0.98	100.07	96.23	0.35
Russell 2000 Index	0.23	0.00	1.00	1.00	100.00	100.00	-
Small Blend Median	0.26	1.04	0.97	0.96	99.32	96.94	0.17

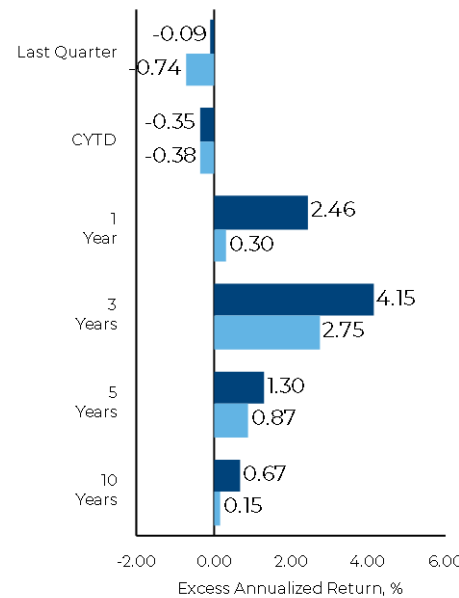
Rolling 3 Year Annualized Excess Return



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	\$328 Million
PM Tenure	12 Years 7 Months
Net Expense(%)	0.72 %
Fund Inception	2011
Category Expense Median	1.01
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	10.59 %
Number of Holdings	463
Turnover	66.00 %
Avg. Market Cap	\$2,491 Million
Dividend Yield	1.68 %

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

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



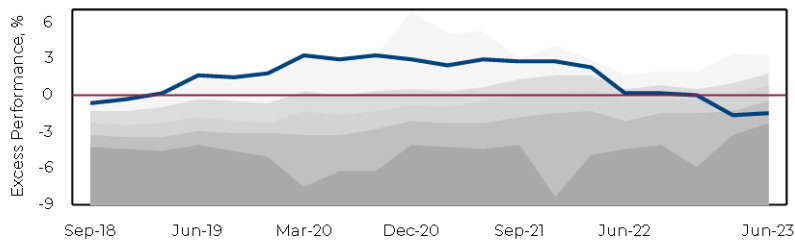
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
TIAA-CREF Real Estate Sec Instl	1.47	3.64	-3.72	4.62	5.26	7.32	-28.73	39.41	1.33	31.09	-4.04
FTSE NAREIT All Equity REITs	1.20	2.97	-4.39	6.12	4.78	6.81	-24.95	41.30	-5.12	28.66	-4.04
Real Estate Median	1.77	4.34	-2.96	6.98	4.61	6.21	-26.33	41.45	-4.43	27.87	-5.92
Rank (%)	64	66	60	86	29	12	88	73	7	17	15
Population	216	216	216	212	207	184	221	229	233	251	249

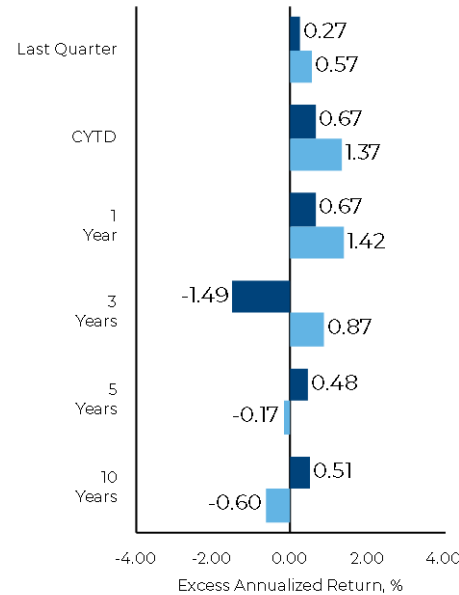
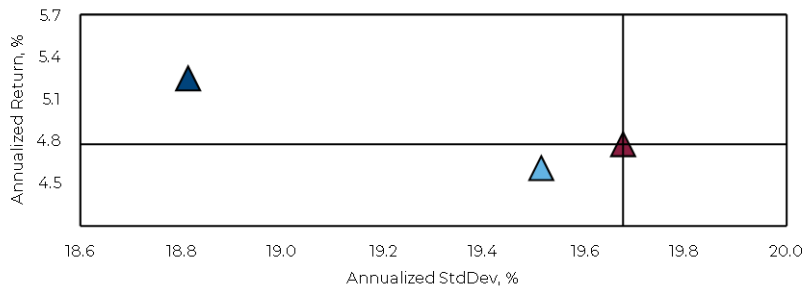
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
TIAA-CREF Real Estate Sec Instl	0.29	0.63	0.95	0.98	98.82	97.29	0.10
FTSE NAREIT All Equity REITs	0.26	0.00	1.00	1.00	100.00	100.00	-
Real Estate Median	0.25	0.05	0.98	0.98	98.86	99.54	-0.05

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



INVESTMENT PROFILE

Ticker	TIREX
Portfolio Manager	Copp,D/Lee,B
Portfolio Assets	\$1,981 Million
PM Tenure	17 Years 6 Months
Net Expense(%)	0.47 %
Fund Inception	2002
Category Expense Median	1.00
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	52.02 %
Number of Holdings	41
Turnover	25.00 %
Avg. Market Cap	\$28,082 Million
Dividend Yield	3.66 %

▲ TIAA-CREF Real Estate Sec Instl ▲ Real Estate Median ▲ FTSE NAREIT All Equity REITs

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



ASSET INVESTMENT REVIEW | SUMMARY

Period Ending 6.30.23 | Q2 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%	\$21,745,314	2.52%
Stable Value	Voya Fixed Plus Account III	\$25,463,106	3.21%	\$23,647,194	2.74%
Intermediate Core Bond	Vanguard Interm-Term Bond Index I	\$13,087,464	1.65%	\$13,942,073	1.62%
Intermediate Core-Plus Bond	PIMCO Total Return Instl	\$6,579,650	0.83%	\$7,170,894	0.83%
Target Date 2000-2010 Moderate	American Funds 2010 Trgt Date Retire R6	\$20,385,402	2.57%	\$19,692,679	2.28%
Target Date 2015 Moderate	American Funds 2015 Trgt Date Retire R6	\$35,321,325	4.46%	\$35,018,021	4.06%
Target Date 2020 Moderate	American Funds 2020 Trgt Date Retire R6	\$75,435,344	9.52%	\$73,593,720	8.53%
Target Date 2025 Moderate	American Funds 2025 Trgt Date Retire R6	\$90,605,018	11.43%	\$92,787,606	10.75%
Target Date 2030 Moderate	American Funds 2030 Trgt Date Retire R6	\$96,515,037	12.18%	\$104,061,133	12.06%
Target Date 2035 Moderate	American Funds 2035 Trgt Date Retire R6	\$95,885,059	12.10%	\$106,842,050	12.38%
Target Date 2040 Moderate	American Funds 2040 Trgt Date Retire R6	\$63,191,838	7.97%	\$71,959,354	8.34%
Target Date 2045 Moderate	American Funds 2045 Trgt Date Retire R6	\$42,399,405	5.35%	\$48,751,041	5.65%
Target Date 2050 Moderate	American Funds 2050 Trgt Date Retire R6	\$21,875,806	2.76%	\$25,358,195	2.94%
Target Date 2055 Moderate	American Funds 2055 Trgt Date Retire R6	\$9,719,632	1.23%	\$11,433,734	1.32%
Target Date 2060 Moderate	American Funds 2060 Trgt Date Retire R6	\$2,946,479	0.37%	\$3,856,910	0.45%
Target Date 2065+ Moderate	American Funds 2065 Trgt Date Retire R6	\$551,833	0.07%	\$871,669	0.10%
Large Company Value	American Funds Washington Mutual R6	\$12,941,484	1.63%	\$13,798,629	1.60%
Large Company Blend	Vanguard Institutional Index I	\$65,835,041	8.31%	\$77,679,708	9.00%

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ASSET INVESTMENT REVIEW | SUMMARY

Period Ending 6.30.23 | Q2 23

State of Delaware 457(b) Deferred Compensation Plan

FUND OPTION	CURRENT INVESTMENT NAME	— MARKET VALUE —			
		12.31.2022	(%)	CURRENT	(%)
Large Company Growth	JPMorgan Large Cap Growth R6	-	-	\$33,824,618	3.92%
Large Company Growth	T Rowe Price Blue Chip Growth I	\$24,707,201	3.12%	-	-
Medium Company Blend	Vanguard Extended Market Index Instl	\$14,838,586	1.87%	\$16,938,245	1.96%
Medium Company Growth	Champlain Mid Cap Institutional	\$4,334,495	0.55%	\$5,497,354	0.64%
Foreign Large Blend	T Rowe Price Overseas Stock I	\$3,256,220	0.41%	\$3,945,329	0.46%
Foreign Large Blend	Vanguard Total Intl Stock Index I	\$13,188,930	1.66%	\$14,386,109	1.67%
Small Company Blend	JPMorgan US Small Company R6	\$7,137,512	0.90%	\$7,631,498	0.88%
Specialty-Real Estate	TIAA-CREF Real Estate Sec Instl	\$3,995,057	0.50%	\$4,257,281	0.49%
Self-Directed Brokerage	TD Ameritrade SDB Securities	\$21,157,653	2.67%	\$24,430,240	2.83%
TOTALS		\$792,437,012	100%	\$863,120,599	100%

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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%	\$3,815,581	1.44%
Stable Value	Voya Fixed Plus Account III	\$6,192,824	2.71%	\$5,862,639	2.22%
Intermediate Core Bond	Vanguard Interm-Term Bond Index I	\$3,431,538	1.50%	\$3,853,188	1.46%
Intermediate Core-Plus Bond	PIMCO Total Return Instl	\$1,954,983	0.85%	\$2,545,491	0.96%
Target Date 2000-2010 Moderate	American Funds 2010 Trgt Date Retire R6	\$967,441	0.42%	\$915,587	0.35%
Target Date 2015 Moderate	American Funds 2015 Trgt Date Retire R6	\$1,949,895	0.85%	\$1,884,712	0.71%
Target Date 2020 Moderate	American Funds 2020 Trgt Date Retire R6	\$12,434,259	5.43%	\$12,851,580	4.86%
Target Date 2025 Moderate	American Funds 2025 Trgt Date Retire R6	\$17,574,996	7.68%	\$18,516,705	7.00%
Target Date 2030 Moderate	American Funds 2030 Trgt Date Retire R6	\$24,953,833	10.90%	\$27,441,103	10.38%
Target Date 2035 Moderate	American Funds 2035 Trgt Date Retire R6	\$32,349,581	14.13%	\$36,721,469	13.89%
Target Date 2040 Moderate	American Funds 2040 Trgt Date Retire R6	\$26,843,820	11.73%	\$31,930,582	12.07%
Target Date 2045 Moderate	American Funds 2045 Trgt Date Retire R6	\$23,399,284	10.22%	\$28,414,421	10.74%
Target Date 2050 Moderate	American Funds 2050 Trgt Date Retire R6	\$13,961,088	6.10%	\$16,273,273	6.15%
Target Date 2055 Moderate	American Funds 2055 Trgt Date Retire R6	\$8,044,637	3.51%	\$9,786,495	3.70%
Target Date 2060 Moderate	American Funds 2060 Trgt Date Retire R6	\$1,926,751	0.84%	\$2,456,190	0.93%
Target Date 2065+ Moderate	American Funds 2065 Trgt Date Retire R6	\$267,583	0.12%	\$420,002	0.16%
Large Company Value	American Funds Washington Mutual R6	\$3,061,749	1.34%	\$3,543,361	1.34%
Large Company Blend	Vanguard Institutional Index I	\$15,923,264	6.96%	\$20,145,092	7.62%

CONTINUED...

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 6.30.23 | Q2 23

State of Delaware 403(b) Plan

FUND OPTION	CURRENT INVESTMENT NAME	— MARKET VALUE —			
		12.31.2022	(%)	CURRENT	(%)
Large Company Growth	JPMorgan Large Cap Growth R6	-	-	\$8,079,363	3.06%
Large Company Growth	T Rowe Price Blue Chip Growth I	\$5,404,114	2.36%	-	-
Medium Company Blend	Vanguard Extended Market Index Instl	\$4,056,841	1.77%	\$4,817,623	1.82%
Medium Company Growth	Champlain Mid Cap Institutional	\$1,434,174	0.63%	\$1,908,300	0.72%
Foreign Large Blend	T Rowe Price Overseas Stock I	\$1,083,797	0.47%	\$1,301,705	0.49%
Foreign Large Blend	Vanguard Total Intl Stock Index I	\$4,424,970	1.93%	\$5,100,539	1.93%
Small Company Blend	JPMorgan US Small Company R6	\$1,817,204	0.79%	\$2,033,481	0.77%
Specialty-Real Estate	TIAA-CREF Real Estate Sec Instl	\$944,865	0.41%	\$1,080,662	0.41%
Self-Directed Brokerage	TD Ameritrade SDB Securities	\$11,337,483	4.95%	\$12,744,367	4.82%
TOTALS		\$228,897,282	100%	\$264,443,511	100%

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 6.30.23 | Q2 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%	\$523,324	2.43%
Stable Value	Voya Fixed Plus Account III	\$377,989	1.78%	\$317,666	1.47%
Intermediate Core Bond	Vanguard Interm-Term Bond Index I	\$166,764	0.78%	\$164,683	0.76%
Intermediate Core-Plus Bond	PIMCO Total Return Instl	\$68,477	0.32%	\$68,824	0.32%
Target Date 2000-2010 Moderate	American Funds 2010 Trgt Date Retire R6	\$563,968	2.65%	\$567,340	2.63%
Target Date 2015 Moderate	American Funds 2015 Trgt Date Retire R6	\$1,021,356	4.80%	\$1,017,871	4.72%
Target Date 2020 Moderate	American Funds 2020 Trgt Date Retire R6	\$2,283,176	10.72%	\$2,248,458	10.42%
Target Date 2025 Moderate	American Funds 2025 Trgt Date Retire R6	\$3,599,537	16.90%	\$2,906,582	13.48%
Target Date 2030 Moderate	American Funds 2030 Trgt Date Retire R6	\$3,625,035	17.02%	\$3,863,376	17.91%
Target Date 2035 Moderate	American Funds 2035 Trgt Date Retire R6	\$3,698,932	17.37%	\$3,940,577	18.27%
Target Date 2040 Moderate	American Funds 2040 Trgt Date Retire R6	\$2,335,826	10.97%	\$2,544,165	11.80%
Target Date 2045 Moderate	American Funds 2045 Trgt Date Retire R6	\$973,390	4.57%	\$1,084,996	5.03%
Target Date 2050 Moderate	American Funds 2050 Trgt Date Retire R6	\$123,816	0.58%	\$138,913	0.64%
Target Date 2055 Moderate	American Funds 2055 Trgt Date Retire R6	\$5,040	0.02%	\$5,788	0.03%
Target Date 2060 Moderate	American Funds 2060 Trgt Date Retire R6	\$27,841	0.13%	\$23,055	0.11%
Target Date 2065+ Moderate	American Funds 2065 Trgt Date Retire R6	\$15,662	0.07%	\$23,244	0.11%
Large Company Value	American Funds Washington Mutual R6	\$144,365	0.68%	\$145,605	0.68%
Large Company Blend	Vanguard Institutional Index I	\$754,064	3.54%	\$858,119	3.98%

CONTINUED...

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 6.30.23 | Q2 23

State of Delaware 401(a) Match Plan

FUND OPTION	CURRENT INVESTMENT NAME	— MARKET VALUE —			
		12.31.2022	(%)	CURRENT	(%)
Large Company Growth	JPMorgan Large Cap Growth R6	-	-	\$548,516	2.54%
Large Company Growth	T Rowe Price Blue Chip Growth I	\$407,331	1.91%	-	-
Medium Company Blend	Vanguard Extended Market Index Instl	\$167,709	0.79%	\$159,117	0.74%
Medium Company Growth	Champlain Mid Cap Institutional	\$55,164	0.26%	\$67,181	0.31%
Foreign Large Blend	T Rowe Price Overseas Stock I	\$37,414	0.18%	\$46,022	0.21%
Foreign Large Blend	Vanguard Total Intl Stock Index I	\$122,653	0.58%	\$129,718	0.60%
Small Company Blend	JPMorgan US Small Company R6	\$75,192	0.35%	\$67,847	0.31%
Specialty-Real Estate	TIAA-CREF Real Estate Sec Instl	\$39,732	0.19%	\$38,677	0.18%
Self-Directed Brokerage	TD Ameritrade SDB Securities	\$68,904	0.32%	\$69,345	0.32%
TOTALS		\$21,294,147	100%	\$21,569,008	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 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 ratios, the Treynor Ratio only has value when it is used as the basis of comparison between portfolios. The higher the Treynor Ratio, the better.



	QUANTITATIVE EVALUATION ITEMS	QUALITATIVE EVALUATION ITEMS
<p> MARKED FOR REVIEW</p> <p>The following categories of the Investment Policy Monitor appear “Marked For Review” when:</p> <p>CAPTRUST’s Investment Policy Monitoring Methodology</p> <p>The Investment Policy Monitoring Methodology document describes the systems and procedures CAPTRUST uses to monitor and evaluate the investment vehicles in your plan/account on a quarterly basis.</p> <p>Our current Investment Policy Monitoring Methodology document can be accessed through the following link:</p> <p>captrust.com/investmentmonitoring</p>	<p>3/5 Year Risk- adjusted Performance</p> <p>The investment option’s 3 or 5 Year Annualized Risk Adjusted Performance falls below the 50th percentile of the peer group.</p> <p>3/5 Year Performance vs. Peers</p> <p>The investment option’s 3 or 5 Year Annualized Peer Relative Performance falls below the 50th percentile of the peer group.</p> <p>3/5 Year Style</p> <p>The investment option’s 3 or 5 Year R-Squared measure falls below the absolute threshold set per asset class.</p> <p>3/5 Year Confidence</p> <p>The investment option’s 3 or 5 Year Confidence Rating falls below the 50th percentile of the peer group.</p> <p>Glidepath Assessment</p> <p>% of Equity Exposure: The combined percentage of an investment option’s equity exposure ranks in the top 20th percentile or bottom 20th percentile of the peer group.</p> <p>Regression to the Benchmark: The investment option’s sensitivity to market risk - as measured by beta relative to a Global Equity Index - is above 0.89.</p>	<p>Fund Management</p> <p>A significant disruption to the investment option’s management team has been discovered.</p> <p>Fund Family</p> <p>A significant disruption to the investment option’s parent company has been discovered.</p> <p>Portfolio Construction</p> <p>The investment option’s combined Portfolio Construction score is 6 or below out of a possible 15 points.</p> <p>Underlying Investment Vehicles</p> <p>The investment option’s combined Underlying Investment Vehicles score is 6 or below out of a possible 15 points.</p>

