

STATE OF DELAWARE  
4TH 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

4th Quarter, 2023 Quarterly Review

prepared by:

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**SECTION 1: RETIREMENT INDUSTRY UPDATES**

Industry Updates.....



**OVERVIEW AS OF DECEMBER 31, 2023:**

The State of Delaware Deferred Compensation Plans held approximately \$1.23 billion in total active plan assets, representing an increase of \$184.6 million (17.7% change) over total assets as of December 31, 2022. Contributions to the Plans during the quarter totaled approximately \$19.5 million.

- \$910.7 million was invested in the State of Delaware 457(b) Deferred Compensation Plan
- \$294.3 million was invested in the State of Delaware 403(b) Plan
- \$22.2 million was invested in the State of Delaware 401(a) Match Plan

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

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

Plan Expense	Plan	Benchmark <sup>2</sup>
Plan Average Expense	<b>0.115%</b>	<b>0.13%</b>
Recordkeeping Expense	0.065%	0.09
Plan Administration Expense	0.05%	0.04

The Plan Expense Reimbursement Account balance across all three plans totaled \$584,437 as December 31, 2023.

<sup>1</sup> Does not include assets held in individual accounts at previous/legacy providers/contracts. 403(b) legacy vendor assets are valued at approximately \$247.9 million as of 12.31.2023.

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



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

- Approximately \$853.7 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.
  - 91% of unique Plan participants (across all plans) were invested in the target date series (22,931 unique participants).
  - The target date series received approximately 70% (\$13.7 million) of new contributions in the fourth quarter of 2023.

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

- Approximately \$334.2 million was invested in Tier Two (represents 27% of assets).
  - Tier Two received approximately 30% (\$5.8 million) of new contributions in the fourth quarter of 2023.
- Approximately \$27.3 million was invested in the Voya Fixed Plus Account III (Across all Plans)
  - The Crediting rate for the Voya Fixed Plus Account is 2.25%. The minimum guaranteed crediting rate is 1.00%
- Approximately \$307.0 million was invested in the Tier two mutual fund options
- As of December 31, 2023, there were approximately \$27.7 million (2% of total Plan assets) invested in the Managed Account service, representing 611 unique users across plans (compared to 527 unique users across plans as of 12.31.2022).

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

- Approximately \$39.3 million was invested in the TD Ameritrade Self Directed brokerage Account (represents 3% of assets) across 495 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, no fund recommendations are being made for consideration by the Committee. PIMCO Total Return Instl is being highlighted for discussion.
- PIMCO Total Return Instl – Highlight for discussion
  - Fund performance has continued to improve over the last two years. Compared to many of the fund’s core plus bond fund category peers, the fund’s recent performance fared better due to adjustments made to shorten portfolio duration as the Federal Reserve raised interest rates at the start of 2022. Also, fund managers reduced some exposure to higher risk categories including emerging markets and increased developed markets exposure, which was beneficial as emerging markets experienced an extended recovery from the pandemic. In 2023, the fund returned 77 basis points over the Bloomberg U.S. Aggregate Index and bettered the core plus bond fund category median by 10 basis points. Longer-term three-, five- and ten-year trailing returns exceed the benchmark and are in line with the peer median. Finally, fund managers continue to exhibit flexibility when responding to market dynamics. Portfolio bond duration increased most notably in 2023 from 5.7 years to end 2023 at 6.2 years in anticipation of lower interest rates, and higher quality securitized assets were added to take advantage of an expected narrowing of credit spreads.
- 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"> <li>Industry trends</li> <li>Regulatory trends</li> <li>Plan assets/allocation</li> <li>Investment analysis</li> </ul>	<ul style="list-style-type: none"> <li>Industry trends</li> <li>Regulatory trends</li> <li>Plan assets/allocation</li> <li>Investment analysis</li> </ul>	<ul style="list-style-type: none"> <li>Industry trends</li> <li>Regulatory trends</li> <li>Plan assets/allocation</li> <li>Investment analysis</li> </ul>	<ul style="list-style-type: none"> <li>Industry trends</li> <li>Regulatory trends</li> <li>Plan assets/allocation</li> <li>Investment analysis</li> </ul>
Additional Fiduciary and Educational Topics	<ul style="list-style-type: none"> <li>Review of Plan Fees</li> <li>Review of TD Ameritrade &amp; Morningstar</li> <li>Review IRA provider for involuntary forceouts</li> </ul>	<ul style="list-style-type: none"> <li>Target Date Fund Series Review – Default fund</li> <li>Investment Structure Review</li> </ul>	<ul style="list-style-type: none"> <li>Review of Investment Policy Statements</li> </ul>	<ul style="list-style-type: none"> <li>Annual Business Planning</li> </ul>



## 2024 PREDICTIONS: NEW OPPORTUNITIES ABOUND

2024 will be shaped by the evaluation and adoption of new retirement plan features, investments, and solutions, plus a renewed focus on service providers, discretion, and financial wellness.



### FORWARD FOCUS

- Financial wellness and plan design conversations will merge as discussions around student loan debt, emergency savings, and automatic portability increase.
- Plan sponsors will spend time on the evaluation of retirement income products and solutions designed to meet participant needs in the decumulation phase.
- The use of managed accounts across the industry will increase as the demand for personalization continues, specifically in the qualified default investment alternative (QDIA) space.



### SERVICE PROVIDERS IN THE SPOTLIGHT

- SECURE 2.0 Act provisions will gain traction as service providers roll out new processes and services.
- Cybersecurity will be on plan sponsors' minds as they grapple with recent data breaches and litigation.
- The new fiduciary rule will be finalized by the Department of Labor (DOL), potentially impacting the way service providers interact with participants, particularly with regard to rollovers.
- Plan sponsors will continue to outsource retirement plan responsibilities through 3(38) and 3(16) discretionary services.



### REGULATION, REGULATION, AND SOME LEGISLATION?

- The DOL will launch a participant lost-and-found database, provide guidance around emergency savings accounts, and focus on increasing the efficiency of participant disclosures.
- IRS guidance will continue. This may include guidance on student loan matching while also finalizing approaches to plan forfeitures and electronic disclosure.
- Collective investment trusts (CITs) in 403(b) legislation will finally cross the finish line.



## HARDSHIP WITHDRAWALS AND LOANS ON THE RISE

Surveys from Vanguard, Fidelity, and Empower all show loan activity and hardship withdrawals for plan participants meeting or exceeding prepandemic levels. There have been several recent initiatives through legislation to make retirement plan assets more easily accessible in times of need. As additional SECURE 2.0 Act provisions become available, plan sponsors should consider their plan's current withdrawal and loan statistics as they consider the potential need for additional withdrawal options.

### NOTABLE SURVEY FINDINGS

#### EMPOWER

- In the third quarter of 2023, hardship withdrawals and loans reached an eight-quarter peak. Over the past year, the proportion of participants taking a loan went up by 14%, and the proportion taking a hardship withdrawal went up by 46%.
- 27% of those surveyed said they were likely to take a loan or hardship withdrawal in the next six months.

#### FIDELITY

- 2.3% of participants took a hardship withdrawal in the third quarter of 2023, compared to 1.8% in 2022.
- 2.8% of participants took a loan in 2023 vs. 2.4% in 2022.
- The primary reasons for taking a distribution were avoiding foreclosure or eviction and paying for medical expenses.

#### VANGUARD

- Hardship withdrawals in 2022 exceeded the levels seen from 2018 through 2021.
- In 2022, about 25% of participants with a household income between \$30,000 and \$99,999 had a loan, and 12% of participants with an income of more than \$150,000 also did.
- This study also found that avoiding foreclosure or eviction and paying medical expenses were the primary reasons for hardship withdrawals.



After saving for retirement, paying down debt and building emergency savings were the highest priorities for participants.

Participant savings rates have remained steady for the past few years despite increased withdrawal and loan activity.

Source: Vanguard, "How America Saves." Empower, "Empowering America's Financial Journey™ 2023." Fidelity, "Q3 2023 Retirement Analysis."

## BACK TO BASICS: THE SAFE HARBOR IRA

SECURE 2.0 Act increases the mandatory distribution limit from \$5,000 to \$7,000, effective 01.01.2024. Mandatory distributions are used as a tool for *small balance force-outs* of terminated employees and have been allowable by Congress since 2001. In 2004, the DOL established safe harbor rules for plan sponsors to satisfy their fiduciary requirements related to mandatory distributions. These safe harbor conditions describe a fiduciary’s duties with respect to the selection of a safe harbor IRA and the investment of funds in connection with automatic rollovers.

### WHAT IS A MANDATORY DISTRIBUTION?

Plan sponsors are permitted to force out terminated participants’ small balances (those under \$7,000) if their plan allows for it. Participants are notified of the distribution and afforded options depending on their balance and the plan document.

**Settlor Decision**

### WHAT IS AN AUTOMATIC ROLLOVER?

Account balances between \$1,000 and \$7,000 must be rolled over to an IRA that the plan sponsor has selected if a participant does not select an alternative distribution option (i.e., a rollover to a new employer’s plan).

**Regulatory Requirement**

### WHAT IS A SAFE HARBOR IRA?

A safe harbor IRA is created when a retirement plan elects to force out a participant’s small balance. The selected IRA provider and default investment must meet specific conditions to afford a plan sponsor the safe harbor relief.

**Fiduciary Decision**

### SAFE HARBOR IRA CONDITIONS

1. The value of the rollover does not exceed the maximum amount of \$7,000.
2. Default distribution is to an IRA.
3. Participants are provided with a Summary Plan Description describing the plan’s automatic rollover provisions and details surrounding the program and provider.
4. The rollover does not create a prohibited transaction as part of the selection of the IRA and the investment of funds.
5. The plan fiduciary enters into a written agreement with the IRA provider, who invests the funds with a state or federally regulated financial institution that:
  - I. Preserves principal
  - II. Provides a reasonable rate of return
  - III. Bears reasonable expenses

**Examples of Default Investments for Safe Harbor IRAs:**

Stable value funds, FDIC-protected cash sweep accounts, and money market funds



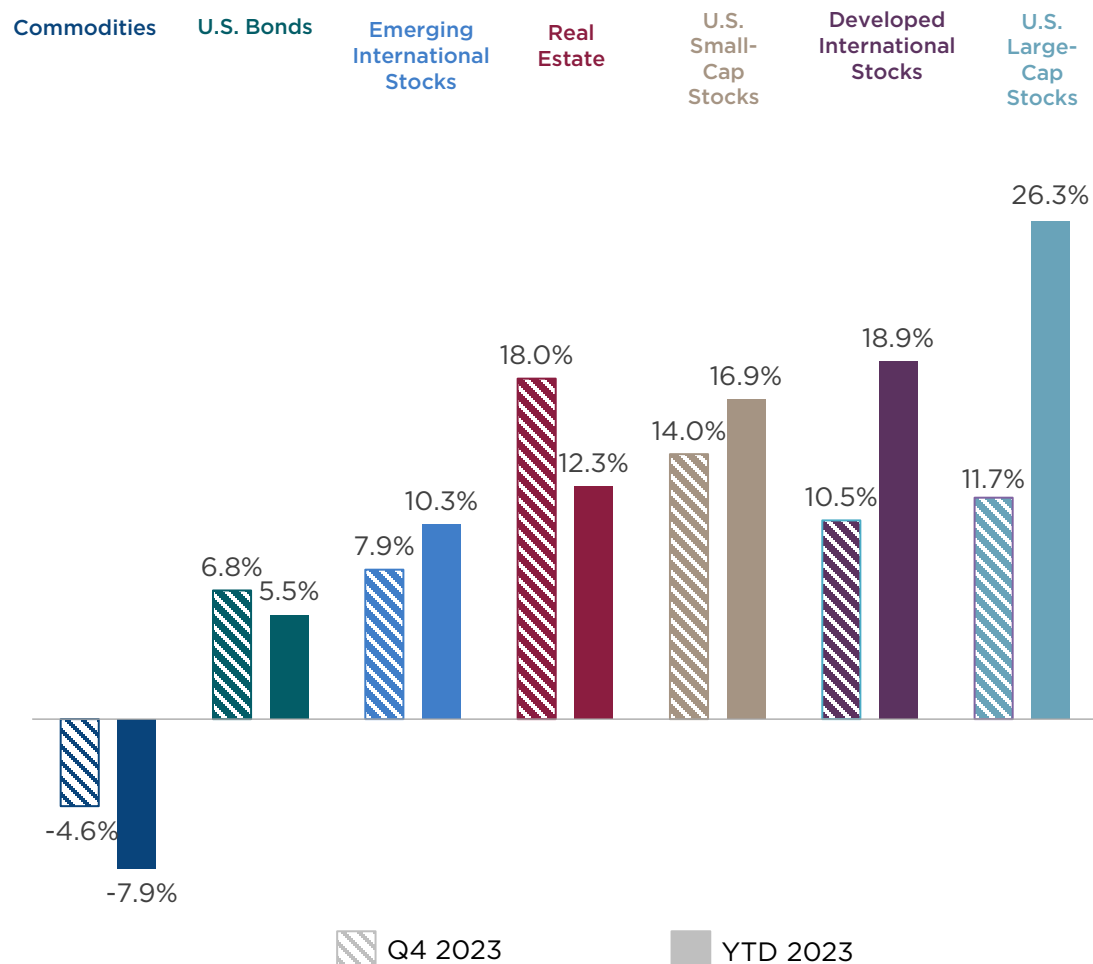
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## RESETTING EXPECTATIONS

The higher-for-longer interest rate message reiterated by the Federal Reserve through the first three quarters of 2023 was essentially dismissed by investors late last year as inflation data showed continued easing. Consequently, expectations for future interest rate changes were reset significantly lower. Nearly all asset classes soared.

- Along the capitalization spectrum, the decline in rate expectations was most impactful to small-cap stocks. The small-cap value segment of the market benefited most, driven by sizable exposure to regional banks.
- Broader large-cap equities also surged, and multiple sectors within the index ended the quarter with double-digit gains. The interest-rate-sensitive real estate sector led the pack. Only the energy sector failed to gain ground, erasing its year-to-date achievements.
- Bond investors also captured the value of falling rate expectations, with fixed income markets recouping their modest year-to-date losses.
- Outside the U.S., international stock market gains were more minimal, but a weakening U.S. dollar filled the gap.
- Declining oil prices weighed heavily on commodity markets.



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



## DIGGING DEEPER: STOCKS AND BONDS

### Equities

	Q4 2023	YTD 2023	Last 12 Months
U.S. Stocks	11.7%	26.3%	26.3%
• Q4 Best Sector: Real Estate	18.8%	12.4%	12.4%
• Q4 Worst Sector: Energy	-6.9%	-1.3%	-1.3%
International Stocks	10.5%	18.9%	18.9%
Emerging Markets Stocks	7.9%	10.3%	10.3%

### Fixed Income

	12.31.23	9.30.23	12.31.22
1-Year U.S. Treasury Yield	4.79%	5.46%	4.73%
10-Year U.S. Treasury Yield	3.88%	4.59%	3.88%
	QTD 2023	YTD 2023	Last 12 Months
10-Year U.S. Treasury Total Return	6.87%	3.21%	3.21%

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

	Q4 2023			YTD 2023			Last 12 Months		
	Value	Blend	Growth	Value	Blend	Growth	Value	Blend	Growth
Large	9.5%	11.7%	14.2%	11.5%	26.3%	42.7%	11.5%	26.3%	42.7%
Mid	12.1%	12.8%	14.5%	12.7%	17.2%	25.9%	12.7%	17.2%	25.9%
Small	15.3%	14.0%	12.7%	14.6%	16.9%	18.7%	14.6%	16.9%	18.7%

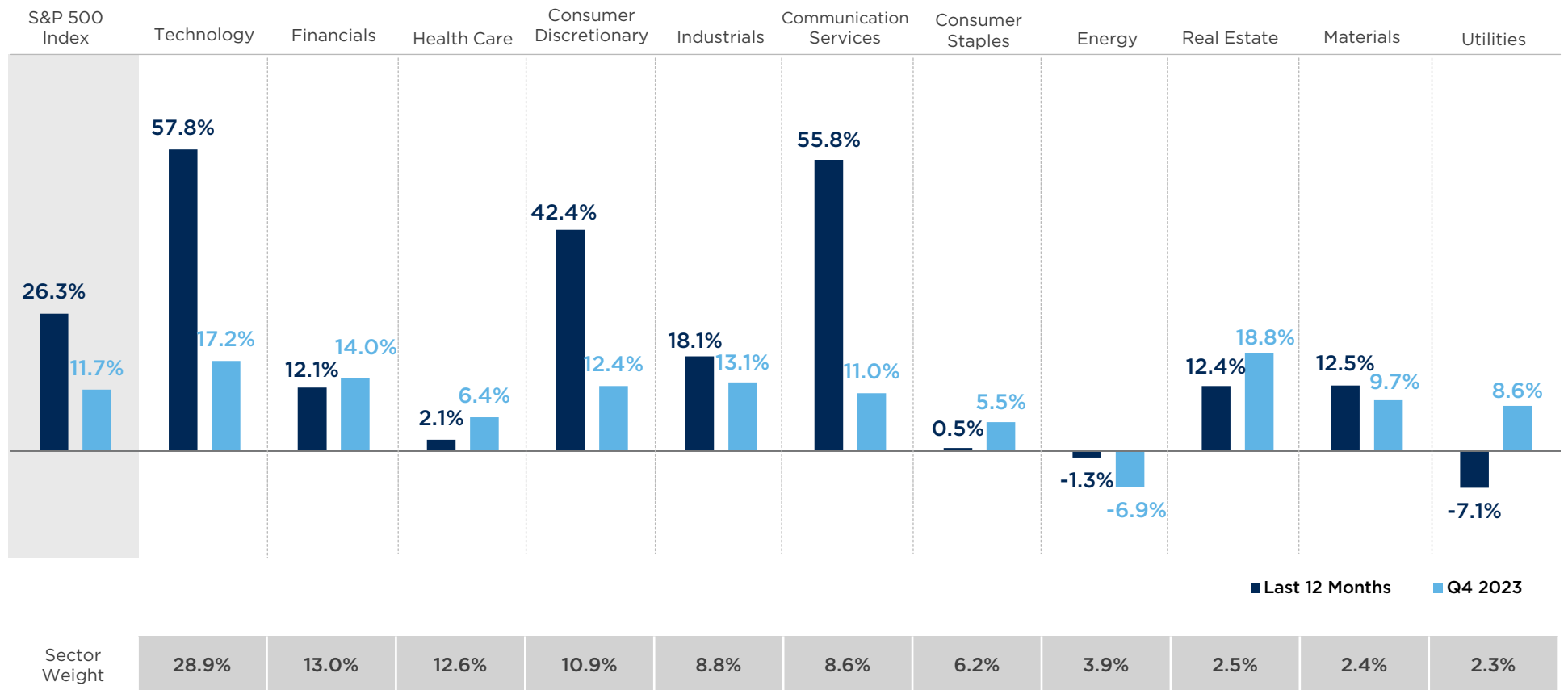
Sources: Morningstar, U.S. Treasury, Federal Reserve Bank of St. Louis. Asset class returns are represented by the following indexes: S&P 500 Index (U.S. stocks), MSCI EAFE Index (international developed market stocks), and MSCI Emerging Markets Index (emerging market stocks). Relative performance by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



# DIGGING DEEPER: U.S. EQUITY MARKETS

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

Returns by S&P 500 Sector



Sources: Morningstar, S&P Global. All calculations are cumulative total return, not annualized, including dividends for the stated period. Past performance is not indicative of future returns.



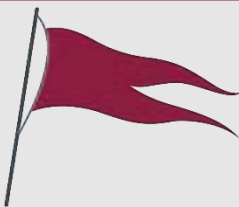
## ECONOMIC OUTLOOK

The resolution of pandemic effects and successful monetary policy has led inflation downward toward the Federal Reserve's long-term 2% target. It's likely the Fed will start lowering rates in 2024, supporting an already robust labor market. Still, the lagging effects of rate hikes will be felt as consumers grapple with debt and housing affordability. These challenges could be offset by artificial intelligence-led productivity gains.

### HEADWINDS

#### Consumer Challenges Ahead

- Credit card balances are high, and excess savings have been mostly depleted. Despite higher borrowing costs, consumers continue to spend and are now facing high interest payments on loans.



#### Housing Market Upended

- In 2023, higher interest rates created an inventory shortage and pushed home prices higher. Although mortgage rates have declined, it will take time for housing affordability to return to historical norms.

#### Election Uncertainty

- While markets generally perform well in election years, market leadership can be fluid, especially when candidates have fundamentally different policy agendas.

#### Investor Optimism Creates Risk

- The prospect of lower interest rates has inspired high optimism, which may drive volatility if reality falls short of expectations.

### TAILWINDS

#### Economic Soft Landing

- As inflation wanes to pre-pandemic levels without having spurred a recession, a soft landing seems likely. Fed rate cuts and a lower inflationary environment could drive economic growth.



#### Inflation-Adjusted Wage Growth

- Real wage growth remained positive in 2023, leaving consumers better positioned to tackle rising debt.

#### Productivity-Fueled Growth

- The potential for operational efficiency and revenue enhancement has driven heavy investment in artificial intelligence across industries. Widespread implementation over the next decade has the potential to boost productivity growth above long-term averages, thereby increasing gross domestic product (GDP).

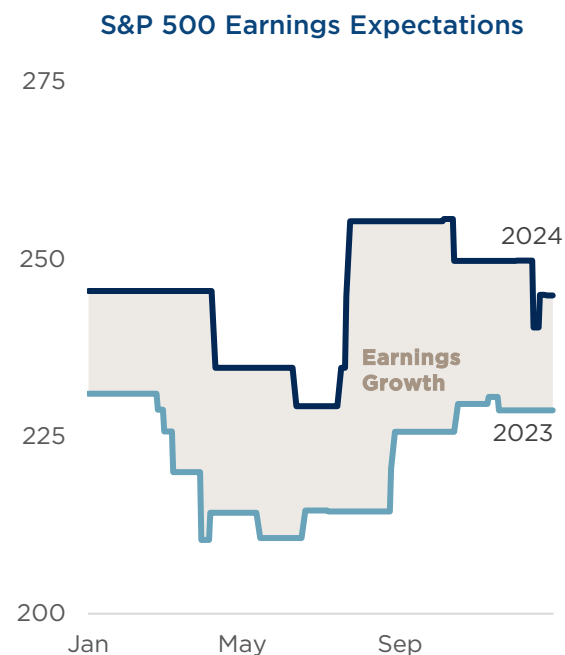
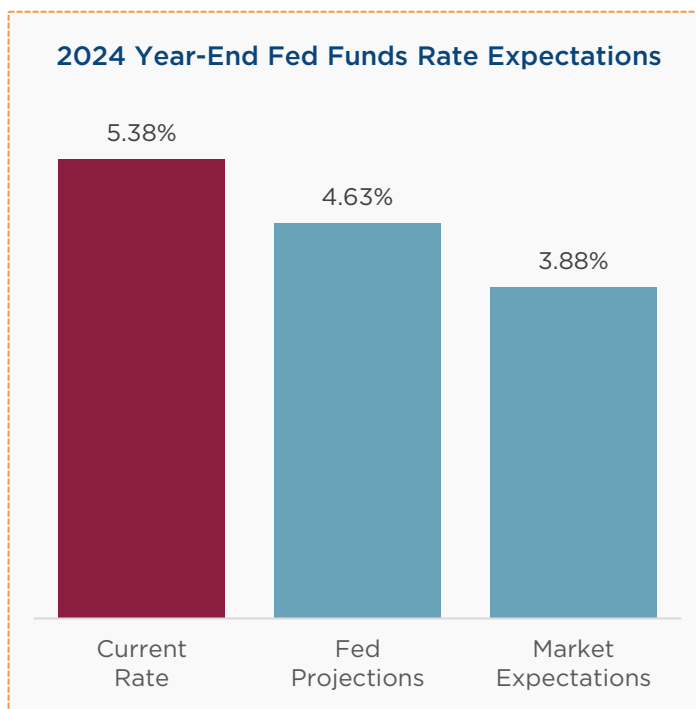
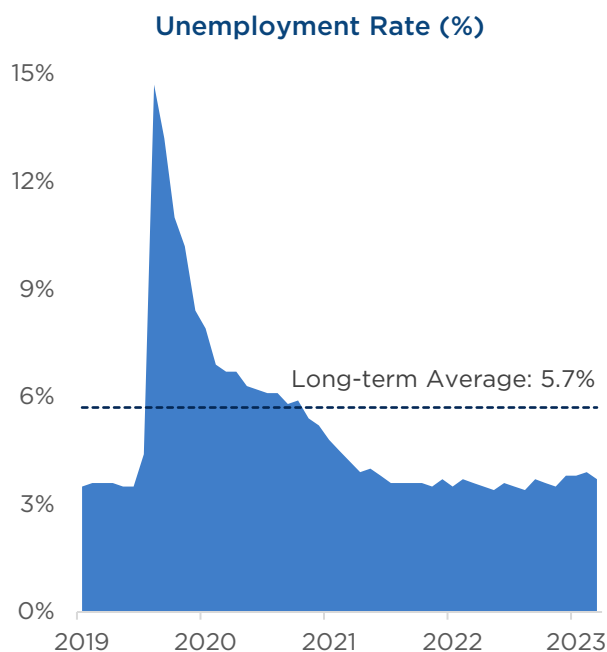
#### Uptick in Government Funding

- Funds from programs targeting infrastructure and clean energy will be deployed in 2024, adding liquidity to the economy.

While many of the risks faced in 2023 have been resolved positively, it is still prudent for investors to move forward with caution. Investor optimism is near all-time highs and may create disappointment, which is another reason to remain vigilant, diversified, and prepared for volatility.

## IS A SOFT LANDING ON THE HORIZON?

As 2023 progressed, economic stability overtook recessionary fears. With inflation now receding, the Federal Reserve's *higher-for-longer* monetary policy stance has eased. Investors now expect an economic soft landing and interest rate cuts in 2024, although the pace remains uncertain. Market expectations and Fed projections are currently misaligned.



### INVESTOR EXPECTATIONS

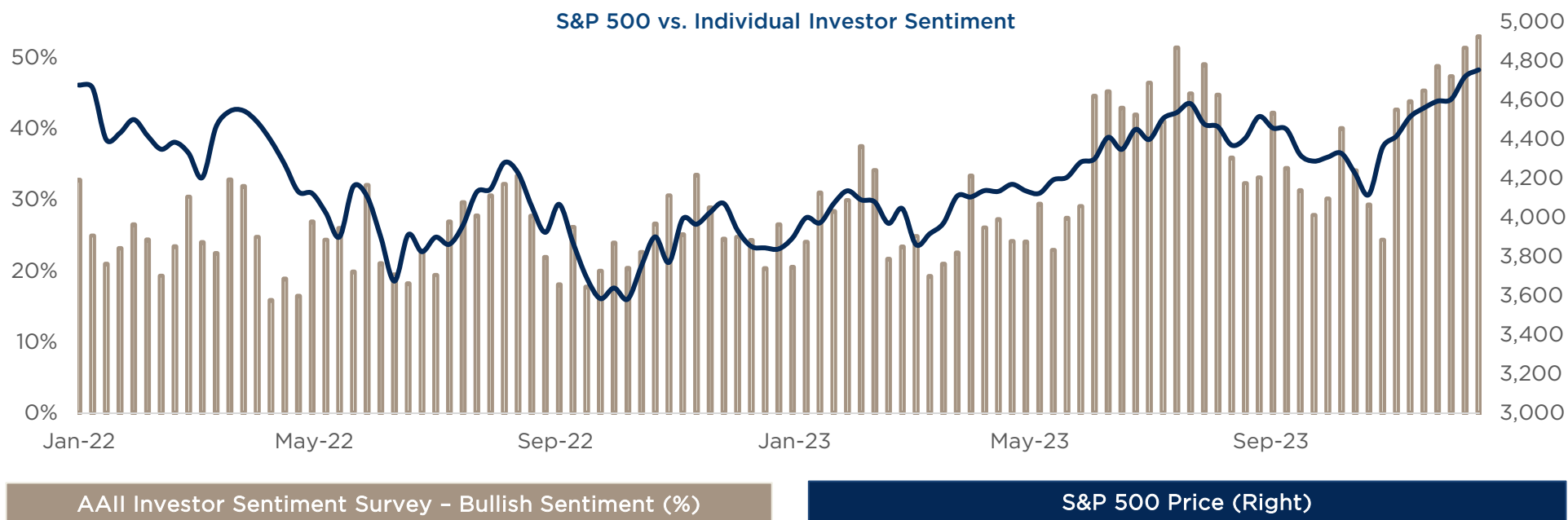
Generally, the Fed's actions are reactionary, with policies responding to economic outcomes. However, proactive interest rate cuts may be the only way to reconcile market expectations with current economic strength and earnings growth estimates. Despite increased odds of a soft landing, the number and degree of rate cuts could fall short of investor expectations, thereby increasing market volatility.

Sources: U.S. Bureau of Economic Analysis, FactSet, CAPTRUST Research. Data as of 12.29.2023



## INVESTOR SENTIMENT BUOYS MARKETS

Market movements are driven primarily by investor expectations. For instance, after a challenging 2022, investors were largely pessimistic, expecting a recession to weigh on stocks in 2023. As the outlook improved, so did investor expectations. Sentiment and equity prices climbed in tandem. Now, the question becomes: Are the markets priced to perfection, or will they falter by expecting perfection?



### INVESTOR OPTIMISM

Bullish sentiment, as measured weekly by the American Association of Individual Investor (AAII) survey, is the expectation that stocks will rise in the next six months. Sentiment rose steadily in the fourth quarter of 2023, reaching a near-all-time high of 52%. This optimism is fueled by investor expectations for a soft landing and proactive Fed interest rate cuts in 2024. However, with this much conviction in a single outcome, it is possible that any shortfall—in either the pace or magnitude of rate cuts or the glidepath to a soft landing—could create an outsized market response.

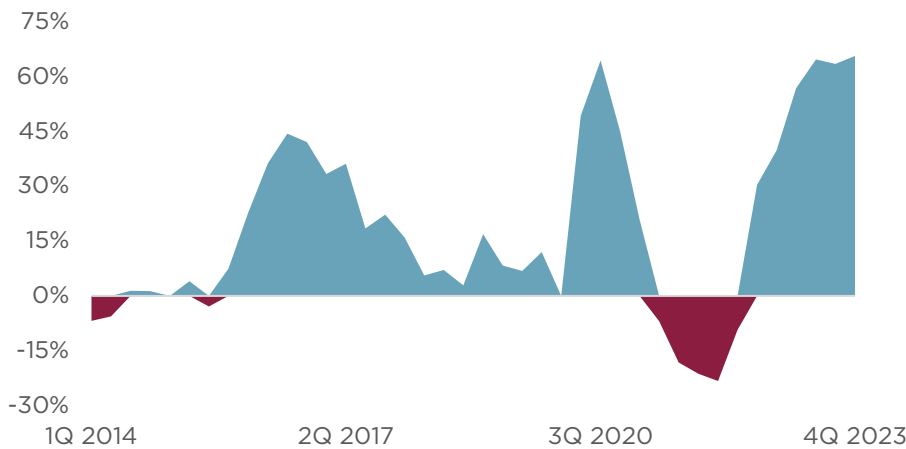
Sources: American Association of Individual Investors, FactSet, CAPTRUST Research. Data as of 12.30.2023



## 2024 KNOWN UNKNOWNNS

Questions about the U.S. consumer will be the primary focus of 2024, given the rise in credit card debt, the decline in excess personal savings, and the resumption of student loan payments. However, additional known unknowns could have an outsized impact on the economic landscape. Commercial real estate borrowers face a wall of maturities that will likely need refinancing, and national elections are scheduled in 2024 for countries representing 60% of global GDP.

**Refinancing Conditions**  
Tightening Lending Standards

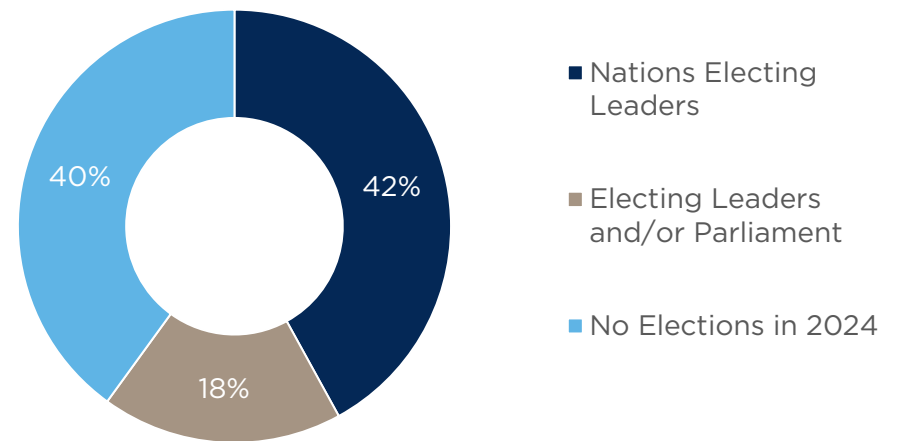


Approximately 65% of respondents to the Fed’s “Senior Loan Officer Survey” projected tightening lending standards on multifamily and other commercial real estate loans in 2024.

Nearly \$700 billion in U.S. commercial real estate debt matures in 2024, with banks holding the largest outstanding share.

U.S. regulators note that commercial real estate is the leading risk to financial stability.

**Election Uncertainty**  
Percent (%) of Global GDP



While the U.S. presidential election will undoubtedly garner the most attention, pundits predict more voters will participate in national elections in 2024 than any year in history. This uptick has the potential to reshape the global economic and geopolitical landscapes.

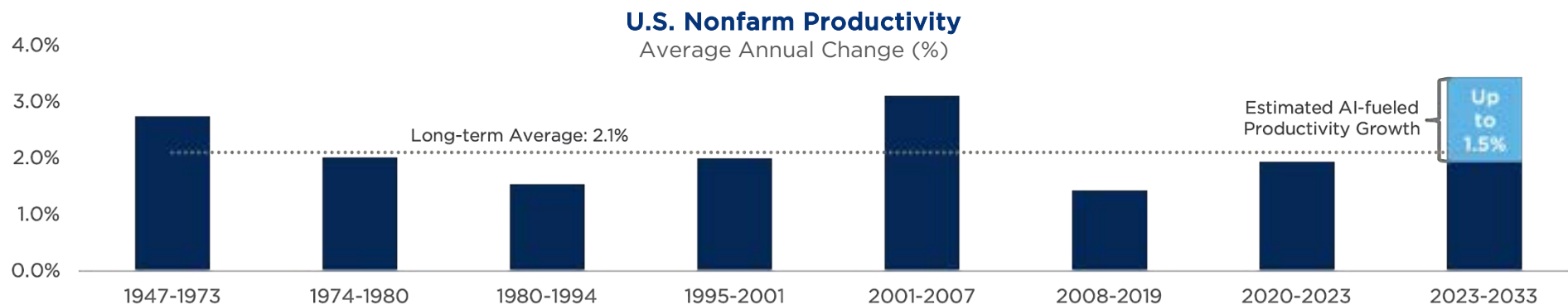
Geopolitical hot spots Taiwan, Russia, Ukraine, and Pakistan are all scheduled to elect new leaders in 2024. A national election in Mexico could impact near-shoring and immigration policies.

Sources: Federal Reserve Board, “Senior Loan Officer Opinion Survey on Lending – October 2023;” CRED iQ, Bloomberg, Allianz, CAPTRUST Research



## THE POWER OF PRODUCTIVITY

Productivity is a silent driver of economic prosperity. In simple terms, productivity can be defined as the same number of individuals producing more goods or services. Few variables are more impactful to improving a country’s standard of living. Hence, the prospect of a productivity increase from using generative artificial intelligence (AI) has prompted major investment across industries. While the impact of these advancements won’t be fully realized for a decade or more, their sheer potential has driven markets higher.



### PRODUCTIVITY IN ACTION

Generative AI has the potential to turn every company into a technology company by automating labor tasks, expediting training processes, anticipating problems, and supporting solutions.

#### CUSTOMER SUPPORT

- One study found customer support agents handled 13.8% more inquiries per hour with AI support resources.
- The quality of outcomes modestly improved, and the learning curve for new agents was accelerated.

#### BUSINESS PROFESSIONALS

- Another study found professionals across industries wrote business documents 59% faster using AI support resources.
- Independent evaluators found AI-supported documents provided higher quality content.

#### COMPUTER PROGRAMMING

- A third study found experienced computer programmers were 126% more productive, completing projects in less than half the time using AI support resources.
- Project quality was unchanged.

Sources: U.S. Bureau of Labor Statistics, National Bureau of Economic Research, MIT Economics, Goldman Sachs, GitHub Copilot, CAPTRUST Research



# ASSET CLASS RETURNS

Period Ending 12.31.23 | Q4 23

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Small-Cap Growth 29.09%	Fixed Income 7.84%	Mid-Cap Value 18.51%	Small-Cap Growth 43.30%	Mid-Cap Value 14.75%	Large-Cap Growth 5.67%	Small-Cap Value 31.74%	Large-Cap Growth 30.21%	Cash 1.87%	Large-Cap Growth 36.39%	Large-Cap Growth 38.49%	Mid-Cap Value 28.34%	Cash 1.46%	Large-Cap Growth 42.68%
Mid-Cap Growth 26.38%	Large-Cap Growth 2.64%	Small-Cap Value 18.05%	Mid-Cap Growth 35.74%	Large-Cap Value 13.45%	Fixed Income 0.55%	Mid-Cap Value 20.00%	International Equities 25.62%	Fixed Income 0.01%	Mid-Cap Growth 35.47%	Mid-Cap Growth 35.59%	Small-Cap Value 28.27%	Large-Cap Value -7.54%	Mid-Cap Growth 25.87%
Mid-Cap Value 24.75%	Large-Cap Value 0.39%	International Equities 17.90%	Small-Cap Value 34.52%	Large-Cap Growth 13.05%	Cash 0.05%	Large-Cap Value 17.34%	Mid-Cap Growth 25.27%	Large-Cap Growth -1.51%	Small-Cap Growth 28.48%	Small-Cap Growth 34.63%	Large-Cap Growth 27.60%	Mid-Cap Value -12.03%	International Equities 18.85%
Small-Cap Value 24.50%	Cash 0.10%	Large-Cap Value 17.51%	Large-Cap Growth 33.48%	Mid-Cap Growth 11.90%	Mid-Cap Growth -0.20%	Small-Cap Growth 11.32%	Small-Cap Growth 22.17%	Mid-Cap Growth -4.75%	Mid-Cap Value 27.06%	International Equities 8.28%	Large-Cap Value 25.16%	Fixed Income -13.01%	Small-Cap Growth 18.66%
Large-Cap Growth 16.71%	Mid-Cap Value -1.38%	Mid-Cap Growth 15.81%	Mid-Cap Value 33.46%	Fixed Income 5.97%	International Equities -0.39%	Mid-Cap Growth 7.33%	Large-Cap Value 13.66%	Large-Cap Value -8.27%	Large-Cap Value 26.54%	Fixed Income 7.51%	Mid-Cap Growth 12.73%	International Equities -14.01%	Small-Cap Value 14.65%
Large-Cap Value 15.51%	Mid-Cap Growth -1.65%	Large-Cap Growth 15.26%	Large-Cap Value 32.53%	Small-Cap Growth 5.60%	Small-Cap Growth -1.38%	Large-Cap Growth 7.08%	Mid-Cap Value 13.34%	Small-Cap Growth -9.31%	International Equities 22.66%	Mid-Cap Value 4.96%	International Equities 11.78%	Small-Cap Value -14.48%	Mid-Cap Value 12.71%
International Equities 8.21%	Small-Cap Growth -2.91%	Small-Cap Growth 14.59%	International Equities 23.29%	Small-Cap Value 4.22%	Large-Cap Value -3.83%	Fixed Income 2.65%	Small-Cap Value 7.84%	Mid-Cap Value -12.29%	Small-Cap Value 22.39%	Small-Cap Value 4.63%	Small-Cap Growth 2.83%	Small-Cap Growth -26.36%	Large-Cap Value 11.46%
Fixed Income 5.89%	Small-Cap Value -5.50%	Fixed Income 4.22%	Cash 0.07%	Cash 0.03%	Mid-Cap Value -4.78%	International Equities 1.51%	Fixed Income 3.54%	Small-Cap Value -12.86%	Fixed Income 8.72%	Large-Cap Value 2.80%	Cash 0.05%	Mid-Cap Growth -26.72%	Fixed Income 5.53%
Cash 0.13%	International Equities -11.73%	Cash 0.11%	Fixed Income -2.02%	International Equities -4.48%	Small-Cap Value -7.47%	Cash 0.33%	Cash 0.86%	International Equities -13.36%	Cash 2.28%	Cash 0.67%	Fixed Income -1.54%	Large-Cap Growth -29.14%	Cash 5.01%

Source: Morningstar

- Small-Cap Value Stocks (Russell 2000 Value)
- Small-Cap Growth Stocks (Russell 2000 Growth)
- Large-Cap Growth Stocks (Russell 1000 Growth)
- Large-Cap Value Stocks (Russell 1000 Value)
- Mid-Cap Growth Stocks (Russell Mid-Cap Growth)
- Mid-Cap Value Stocks (Russell Mid-Cap Value)
- International Equities (MSCI EAFE)
- Fixed Income (Bloomberg U.S. Aggregate Bond)
- Cash (Merrill Lynch 3-Month Treasury Bill)

The information contained in this report is from sources believed to be reliable but is not warranted by CAPTRUST to be accurate or complete.



SECTION 3: PLAN INVESTMENT REVIEW	
Plan Assets.....	.....
Investment Policy Monitor.....	.....
Investment Review Select Commentary.....	.....
Investment Performance Summary.....	.....



# PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 12.31.23 | Q4 23

## State of Delaware Defined Contribution Plans

FUND OPTION	CURRENT INVESTMENT NAME	— MARKET VALUE —			
		12.31.2022	(%)	CURRENT	(%)
Money Market	Vanguard Federal Money Market Investor	\$24,773,552	2.38%	\$28,174,579	2.30%
Stable Value	Voya Fixed Plus Account III	\$32,033,919	3.07%	\$27,288,453	2.22%
Intermediate Core Bond	Vanguard Interm-Term Bond Index I	\$16,685,766	1.60%	\$18,558,494	1.51%
Intermediate Core-Plus Bond	PIMCO Total Return Instl	\$8,603,110	0.83%	\$10,531,002	0.86%
Target Date 2000-2010	American Funds 2010 Trgt Date Retire R6	\$21,916,811	2.10%	\$20,880,901	1.70%
Target Date 2015	American Funds 2015 Trgt Date Retire R6	\$38,292,576	3.67%	\$35,503,485	2.89%
Target Date 2020	American Funds 2020 Trgt Date Retire R6	\$90,152,779	8.65%	\$88,487,804	7.21%
Target Date 2025	American Funds 2025 Trgt Date Retire R6	\$111,779,551	10.72%	\$115,592,893	9.42%
Target Date 2030	American Funds 2030 Trgt Date Retire R6	\$125,093,905	12.00%	\$142,247,601	11.59%
Target Date 2035	American Funds 2035 Trgt Date Retire R6	\$131,933,572	12.65%	\$162,411,857	13.23%
Target Date 2040	American Funds 2040 Trgt Date Retire R6	\$92,371,484	8.86%	\$117,943,743	9.61%
Target Date 2045	American Funds 2045 Trgt Date Retire R6	\$66,772,079	6.40%	\$88,447,365	7.21%
Target Date 2050	American Funds 2050 Trgt Date Retire R6	\$35,960,710	3.45%	\$47,786,521	3.89%
Target Date 2055	American Funds 2055 Trgt Date Retire R6	\$17,769,309	1.70%	\$24,802,104	2.02%
Target Date 2060	American Funds 2060 Trgt Date Retire R6	\$4,901,071	0.47%	\$7,659,394	0.62%
Target Date 2065+	American Funds 2065 Trgt Date Retire R6	\$835,078	0.08%	\$1,902,394	0.16%
Large Company Value	American Funds Washington Mutual R6	\$16,147,598	1.55%	\$19,727,697	1.61%
Large Company Blend	Vanguard Institutional Index I	\$82,512,369	7.91%	\$106,462,978	8.67%

CONTINUED...

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



# PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 12.31.23 | Q4 23

## 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	-	-	\$48,116,966	3.92%
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%	\$23,923,706	1.95%
Medium Company Growth	Champlain Mid Cap Institutional	\$5,823,833	0.56%	\$8,043,830	0.66%
Foreign Large Blend	T Rowe Price Overseas Stock I	\$4,377,431	0.42%	\$6,273,747	0.51%
Foreign Large Blend	Vanguard Total Intl Stock Index I	\$17,736,553	1.70%	\$20,529,435	1.67%
Small Company Blend	JPMorgan US Small Company R6	\$9,029,908	0.87%	\$10,585,055	0.86%
Specialty-Real Estate	TIAA-CREF Real Estate Sec Instl	\$4,979,654	0.48%	\$6,023,661	0.49%
Self-Directed Brokerage	Self Directed Accounts	\$32,564,040	3.12%	\$39,339,708	3.21%
<b>TOTALS</b>		\$1,042,628,440	100%	\$1,227,245,372	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	▼	▼	●	▼	●	●	●	●	●	●	●	83
Large Company Value American Funds Washington Mutual R6	●	●	●	●	●	●	●	●	●	●	●	99
Large Company Growth JPMorgan Large Cap Growth R6	●	●	●	●	●	●	●	●	●	●	●	97
Medium Company Growth Champlain Mid Cap Institutional	●	●	●	▼	●	●	●	▼	●	●	●	88
Foreign Large Blend T Rowe Price Overseas Stock I	●	●	●	●	●	●	●	●	●	●	●	100
Small Company Blend JPMorgan US Small Company R6	▼	●	▼	●	●	●	●	●	▼	●	●	82
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	●	●	●	●	●	●	●	●	●	●	●	90

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 crediting rate has lagged peers. Crediting rates may vary at the client/plan level and should be confirmed.





CONTINUED...

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



State of Delaware

**PASSIVE INVESTMENTS**

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

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



State of Delaware

FUND MANAGEMENT ITEMS	COMMENTARY
Champlain Mid Cap Blend	<p>Jason Wyman, a quantitative analyst and partner, retired from the firm, and his equity was given back to the partnership. The firm is currently owned by 14 active and 4 retired founding employees.</p> <p>Champlain launched a mutual fund for the Champlain Strategic Focus strategy; an institutional share class is currently available to investors (ticker: CIPTX). The Strategic Focus strategy is a mid-cap-oriented, concentrated strategy. This strategy is managed by the same team, follows the same initial investment process, and was internally seeded approximately 4 years ago.</p>
JP Morgan US Small Company	<p>Portfolio Manager Jonathan Tse left the Small-Mid Cap team during Q2 2023, while Sae Jin Kim joined the team as a fundamental analyst during the same quarter. The strategy continues to employ four portfolio managers.</p>
American Funds Target Date	<p>Raj Paramaguru and Will Robbins have been added as portfolio managers to the Target Date Solutions Committee (TDSC). The TDSC oversees Capital Group's target date funds. Raj is an asset allocation portfolio manager and has been at Capital Group for 10 years. Will is an equity portfolio manager and head of Solutions at Capital Group. He has been with the firm for 28 years. Raj and Will have been added to the team following the death of Brad Vogt. Going forward, the portfolio manager team will consist of Michelle Black, David Hoag, Samir Mathur, Raj Paramaguru, Wesley Phoa, Will Robbins, Jessica Spaly, and Shannon Ward.</p>

FUND FIRM ITEMS	COMMENTARY
T. Rowe Price	<p>Andy McCormick, head of Global Fixed Income and head of the Fixed Income Steering Committee, will retire at the end of 2023. He will be succeeded by Arif Husain. Arif will also take Andy's place on the Management Committee.</p> <p>Robert Higginbotham retired from T. Rowe Price at the end of 2023. Dee Sawyer has succeeded Robert as head of Global Distribution. Dee is currently head of Retirement Plan Services and U.S. Intermediaries.</p>



State of Delaware

FUND FIRM ITEMS	COMMENTARY
Capital Group	Chairman and Chief Executive Officer Tim Armour has retired. Mike Gitlin will become president and chief executive officer of Capital Group and chair of the Management Committee.
Nuveen/TIAA-CREF	Mary Beth Ramsey has replaced Trey Stenersen as Nuveen's chief risk officer.
Voya Funds	Matt Toms has been named CEO of Voya Investment Management and will join Voya Financial's Executive Committee. He succeeds Christine Hurtsellers, who will remain with the firm as a strategic advisor until she retires later this year. Mr. Toms will relinquish his responsibilities as CIO, Fixed Income and portfolio manager on the Voya Strategic Income Opportunities strategy to focus on his new role. Eric Stein has joined the firm as head of Investments and will assume the role of CIO, Fixed Income from Matt Toms. Mr. Stein will also serve chair of the Fixed Income Asset Allocation Committee.
Vanguard Group, Inc.	Vanguard has reached an agreement to sell Vanguard Institutional Advisory Services, its institutional outsourced chief investment officer (OCIO) business, to Mercer. As part of this sale, all Vanguard OCIO clients will transition to Mercer, pending client agreement. With the completion of the sale, Vanguard will exit this business entirely and no longer provide advisory services to traditional institutional accounts, including endowments, foundations, and pension and corporate accounts.



AMERICAN FUNDS TARGET DATE RETIREMENT

MEETING DATE: JANUARY 19, 2024

FOCUS AREA

Organizational Update

COMMENTARY

Will Robbins and Raj Paramaguru were added as portfolio managers to the Target Date Solutions Committee (TDSC) on January 1, 2024. Will was added as the replacement for Brad Vogt who passed away in 2023. Will is head of Solutions and, similar to Brad, an equity portfolio manager. Raj is a portfolio manager on Capital Group’s other multi-asset strategies and has also led research in participant behavior and retirement income. He was added to the TDSC to round out the team with eight members. The TDSC now has four solutions portfolio managers, two equity portfolio managers, and two fixed income portfolio managers.

Investments Update

COMMENTARY

Capital Group recently updated its investor assumptions and in the most recent update, the firm observed lower salary growth for younger participants than what was expected. As a result, Capital Group is changing AFTD’s asset allocation to increase the portfolios’ growth potential.

Changes

- Increasing emerging markets equity
- Adding a dedicated emerging markets debt strategy
- Reducing the allocations to AFTD’s global balanced strategies
- At the time of our meeting, Capital Group had not updated the fund prospectuses, so they could not share the size of the changes, or which specific underlying funds would be impacted. We expect to receive this information in early February.

Rationale

- In Capital Group’s most recent capital market assumptions, emerging markets equity had the best expected return within equities and emerging markets debt had the best expected return within fixed income.
- Capital Group did not want to increase the amount of total equity in the glidepath, so increasing these two asset classes was the most impactful.
- The firm’s modeling showed that funding the new positions from the global balanced strategies had the best risk/return trade-offs.

Impacts

- These changes will impact the 2035 – 2065 vintages, which covers individuals who are between 15 and 45 years before retirement.
- The trades will be implemented over the course of 2023.



AMERICAN FUNDS TARGET DATE RETIREMENT

MEETING DATE: JANUARY 19, 2024

FOCUS AREA

Performance and Positioning Update

COMMENTARY

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

The American Funds Target Date (AFTD) series had a solid performance in the fourth quarter with every vintage outperforming peers and the benchmark.

- The series’s performance was mixed for 2023 as a whole as the near-dated vintages (2030 – 2010) underperformed.
- The main drivers of performance for the further-dated vintages were similar for the quarter and the year.
- These vintages benefited from positive security selection by Capital Group’s active equity managers throughout the year.
- AFTD’s overweight to growth stocks in the further-dated vintages was another tailwind during the quarter and year.
- Closer to retirement, AFTD’s equity portfolio has a larger allocation to value and dividend equities.
- This weighed on performance for the year as those stocks significantly underperformed growth.
- Capital Group’s fixed income managers also weighed on performance with poor security selection across the portfolio. American Funds Strategic Bond, Inflation Linked Bond, and Mortgage funds were the worst performers.
- This was more detrimental to the near-dated vintages given their larger allocations to fixed income and was a key reason for their underperformance for the year.
- The near-dated vintages were able to rebound in the fourth quarter as equity markets widened out and the underlying manager performance was able to overcome the portfolios’ value bias.

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



# PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 12.31.23 | Q4 '23

State of Delaware

INVESTMENT NAME	Q4 '23	YTD '23	2022	2021	2020	2019	2018	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
<b>MONEY MARKET</b>											
Vanguard Federal Money Market Investor	1.34%	5.09%	1.55%	0.01%	0.45%	2.14%	1.78%	5.09%	2.20%	1.83%	1.21%
ICE BofA ML US Treasury Bill 3 Mon USD	1.37%	5.02%	1.46%	0.05%	0.67%	2.28%	1.87%	5.02%	2.15%	1.88%	1.25%
<b>STABLE VALUE</b>											
Voya Fixed Plus Account III -State of Delaware	-	-	Crediting rate: 2.25%					-	-	-	-
ICE BofA ML US Treasury Bill 3 Mon USD	1.37%	5.02%	1.46%	0.05%	0.67%	2.28%	1.87%	5.02%	2.15%	1.88%	1.25%
Morningstar US Stable Value GR USD	0.73%	2.85%	1.89%	1.74%	2.26%	2.52%	2.26%	2.85%	2.16%	2.25%	2.07%
<b>INTERMEDIATE CORE BOND</b>											
Vanguard Interm-Term Bond Index I	6.87%	6.09%	-13.25%	-2.34%	9.82%	10.20%	-0.15%	6.09%	-3.50%	1.70%	2.32%
Bloomberg US Agg Bond TR USD	6.82%	5.53%	-13.01%	-1.55%	7.51%	8.72%	0.01%	5.53%	-3.32%	1.10%	1.81%
Intermediate Core Bond Universe	6.69%	5.59%	-13.46%	-1.56%	7.85%	8.42%	-0.43%	5.59%	-3.45%	1.06%	1.69%
<b>INTERMEDIATE CORE-PLUS BOND</b>											
PIMCO Total Return Instl	6.93%	6.30%	-14.09%	-0.84%	8.88%	8.26%	-0.26%	6.30%	-3.25%	1.31%	1.93%
Bloomberg US Agg Bond TR USD	6.82%	5.53%	-13.01%	-1.55%	7.51%	8.72%	0.01%	5.53%	-3.32%	1.10%	1.81%
Intermediate Core Plus Bond Universe	6.94%	6.20%	-13.83%	-0.81%	8.33%	9.24%	-0.80%	6.20%	-3.28%	1.44%	1.93%
<b>TARGET DATE 2000-2010</b>											
American Funds 2010 Trgt Date Retire R6	7.68%	8.67%	-9.15%	9.32%	9.25%	13.88%	-2.49%	8.67%	2.58%	6.07%	5.10%
S&P Target Date 2010 Index	7.42%	10.78%	-11.44%	6.54%	9.95%	14.30%	-3.10%	10.78%	1.49%	5.61%	4.50%
Target Date 2000-2010	7.24%	9.92%	-12.96%	6.44%	10.63%	14.22%	-3.24%	9.92%	1.16%	5.41%	4.44%

\*ANNUALIZED

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



PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 12.31.23 | Q4 '23

State of Delaware

INVESTMENT NAME	Q4 '23	YTD '23	2022	2021	2020	2019	2018	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
<b>TARGET DATE 2015</b>											
American Funds 2015 Trgt Date Retire R6	8.04%	9.57%	-10.25%	10.27%	9.96%	14.94%	-2.72%	9.57%	2.74%	6.51%	5.39%
S&P Target Date 2015 Index	7.68%	11.38%	-12.16%	8.01%	10.28%	15.40%	-3.67%	11.38%	1.86%	6.10%	4.94%
Target Date 2015	7.83%	11.02%	-13.60%	7.88%	11.40%	15.09%	-3.86%	11.02%	1.35%	5.90%	4.88%
<b>TARGET DATE 2020</b>											
American Funds 2020 Trgt Date Retire R6	8.51%	10.46%	-11.01%	10.64%	10.99%	15.59%	-2.69%	10.46%	2.84%	6.89%	5.78%
S&P Target Date 2020 Index	8.04%	12.32%	-12.81%	8.76%	10.24%	16.52%	-4.16%	12.32%	2.12%	6.47%	5.28%
Target Date 2020	8.08%	11.79%	-14.12%	8.89%	11.64%	16.30%	-4.50%	11.79%	1.57%	6.55%	5.18%
<b>TARGET DATE 2025</b>											
American Funds 2025 Trgt Date Retire R6	8.96%	11.94%	-12.74%	11.44%	13.67%	17.85%	-3.47%	11.94%	2.87%	7.84%	6.41%
S&P Target Date 2025 Index	8.27%	12.99%	-13.13%	10.67%	11.22%	18.38%	-5.02%	12.99%	2.80%	7.42%	5.85%
Target Date 2025	8.55%	12.56%	-15.02%	9.96%	12.16%	18.45%	-5.35%	12.56%	1.81%	7.01%	5.48%
<b>TARGET DATE 2030</b>											
American Funds 2030 Trgt Date Retire R6	9.78%	14.52%	-14.50%	13.16%	15.16%	20.06%	-4.16%	14.52%	3.47%	8.90%	7.25%
S&P Target Date 2030 Index	9.02%	14.80%	-13.96%	12.61%	11.91%	20.38%	-5.99%	14.80%	3.61%	8.42%	6.44%
Target Date 2030	9.37%	14.52%	-16.06%	11.72%	13.27%	20.52%	-6.29%	14.52%	2.49%	8.18%	6.20%
<b>TARGET DATE 2035</b>											
American Funds 2035 Trgt Date Retire R6	10.50%	16.90%	-16.24%	15.54%	17.55%	23.29%	-5.14%	16.90%	4.20%	10.39%	8.15%
S&P Target Date 2035 Index	9.68%	16.63%	-14.99%	14.93%	12.79%	22.18%	-6.88%	16.63%	4.45%	9.44%	7.04%
Target Date 2035	10.00%	16.42%	-16.69%	14.09%	14.03%	22.34%	-7.18%	16.42%	3.36%	9.11%	6.83%

\*ANNUALIZED

CONTINUED...

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# PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 12.31.23 | Q4 '23

State of Delaware

INVESTMENT NAME	Q4 '23	YTD '23	2022	2021	2020	2019	2018	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
<b>TARGET DATE 2040</b>											
American Funds 2040 Trgt Date Retire R6	11.27%	19.33%	-17.55%	16.83%	18.77%	24.40%	-5.52%	19.33%	4.75%	11.17%	8.58%
S&P Target Date 2040 Index	10.19%	18.16%	-15.56%	16.55%	13.37%	23.37%	-7.41%	18.16%	5.16%	10.22%	7.49%
Target Date 2040	10.46%	18.10%	-17.41%	15.98%	14.95%	23.65%	-7.90%	18.10%	4.24%	9.99%	7.31%
<b>TARGET DATE 2045</b>											
American Funds 2045 Trgt Date Retire R6	11.54%	20.15%	-18.18%	17.18%	19.21%	24.68%	-5.58%	20.15%	4.83%	11.35%	8.73%
S&P Target Date 2045 Index	10.53%	19.14%	-15.84%	17.52%	13.66%	24.02%	-7.74%	19.14%	5.62%	10.68%	7.76%
Target Date 2045	10.88%	19.41%	-17.95%	17.20%	15.18%	24.64%	-8.18%	19.41%	4.78%	10.56%	7.61%
<b>TARGET DATE 2050</b>											
American Funds 2050 Trgt Date Retire R6	11.72%	20.83%	-18.89%	17.27%	19.42%	25.04%	-5.61%	20.83%	4.75%	11.41%	8.77%
S&P Target Date 2050 Index	10.70%	19.59%	-15.97%	17.99%	13.86%	24.35%	-7.94%	19.59%	5.84%	10.92%	7.93%
Target Date 2050	11.01%	19.90%	-18.16%	17.34%	15.60%	24.76%	-8.40%	19.90%	4.90%	10.76%	7.71%
<b>TARGET DATE 2055</b>											
American Funds 2055 Trgt Date Retire R6	11.83%	21.40%	-19.50%	17.28%	19.39%	25.09%	-5.65%	21.40%	4.65%	11.35%	8.73%
S&P Target Date 2055 Index	10.71%	19.62%	-15.97%	18.19%	13.86%	24.48%	-7.97%	19.62%	5.91%	10.98%	7.99%
Target Date 2055	11.13%	20.21%	-18.29%	17.79%	15.39%	25.13%	-8.44%	20.21%	4.99%	10.86%	7.85%
<b>TARGET DATE 2060</b>											
American Funds 2060 Trgt Date Retire R6	11.90%	21.61%	-19.66%	17.19%	19.44%	25.01%	-5.64%	21.61%	4.62%	11.32%	-
S&P Target Date 2060 Index	10.72%	19.74%	-16.01%	18.05%	13.99%	24.73%	-7.95%	19.74%	5.89%	11.04%	8.04%
Target Date 2060	11.05%	19.99%	-18.22%	17.62%	15.90%	25.17%	-8.45%	19.99%	4.95%	10.91%	7.91%

\*ANNUALIZED

CONTINUED...

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# PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 12.31.23 | Q4 '23

State of Delaware

INVESTMENT NAME	Q4 '23	YTD '23	2022	2021	2020	2019	2018	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
<b>TARGET DATE 2065+</b>											
American Funds 2065 Trgt Date Retire R6	11.86%	21.55%	-19.64%	17.32%	-	-	-	21.55%	4.65%	-	-
S&P Target Date 2065+ Index	10.81%	19.84%	-15.95%	18.17%	13.98%	24.73%	-7.95%	19.84%	5.98%	11.09%	-
Target Date 2065+	11.14%	20.34%	-18.37%	17.64%	16.48%	26.32%	-8.91%	20.34%	4.77%	11.08%	-
<b>LARGE COMPANY VALUE</b>											
American Funds Washington Mutual R6	11.38%	17.59%	-8.18%	28.90%	8.08%	25.93%	-2.66%	17.59%	11.65%	13.63%	10.93%
Russell 1000 Value	9.50%	11.46%	-7.54%	25.16%	2.80%	26.54%	-8.27%	11.46%	8.86%	10.91%	8.40%
Large Value Universe	9.51%	11.15%	-5.50%	26.02%	2.82%	25.48%	-8.89%	11.15%	9.67%	11.26%	8.32%
<b>LARGE COMPANY BLEND</b>											
Vanguard Institutional Index I	11.68%	26.24%	-18.14%	28.67%	18.39%	31.46%	-4.42%	26.24%	9.96%	15.66%	12.00%
S&P 500 Index	11.69%	26.29%	-18.11%	28.71%	18.40%	31.49%	-4.38%	26.29%	10.00%	15.69%	12.03%
Large Blend Universe	11.64%	24.39%	-18.15%	26.68%	17.20%	29.78%	-5.65%	24.39%	8.92%	14.44%	10.71%
<b>LARGE COMPANY GROWTH</b>											
JPMorgan Large Cap Growth R6	13.48%	34.95%	-25.21%	18.79%	56.42%	39.39%	0.57%	34.95%	6.23%	21.19%	15.67%
Russell 1000 Growth	14.16%	42.68%	-29.14%	27.60%	38.49%	36.39%	-1.51%	42.68%	8.86%	19.50%	14.86%
Large Growth Universe	13.91%	38.50%	-30.85%	22.00%	34.85%	32.81%	-1.63%	38.50%	5.41%	15.92%	12.19%
<b>MEDIUM COMPANY BLEND</b>											
Vanguard Extended Market Index Instl	15.13%	25.41%	-26.46%	12.47%	32.23%	28.05%	-9.35%	25.41%	1.23%	11.92%	8.56%
Russell Mid Cap	12.82%	17.23%	-17.32%	22.58%	17.10%	30.54%	-9.06%	17.23%	5.92%	12.68%	9.42%
Mid Blend Universe	11.57%	15.87%	-15.19%	24.16%	12.88%	26.88%	-11.30%	15.87%	6.86%	11.98%	8.09%

\*ANNUALIZED

CONTINUED...

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State of Delaware

INVESTMENT NAME	Q4 '23	YTD '23	2022	2021	2020	2019	2018	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
<b>MEDIUM COMPANY GROWTH</b>											
Champlain Mid Cap Institutional	12.02%	15.66%	-26.30%	24.90%	29.38%	26.55%	3.76%	15.66%	2.11%	11.76%	10.88%
Russell Mid Cap Growth	14.55%	25.87%	-26.72%	12.73%	35.59%	35.47%	-4.75%	25.87%	1.31%	13.81%	10.57%
Mid Growth Universe	12.15%	20.60%	-28.34%	11.92%	35.93%	33.40%	-5.53%	20.60%	-0.69%	12.65%	9.48%
<b>FOREIGN LARGE BLEND</b>											
T Rowe Price Overseas Stock I	9.94%	16.56%	-15.38%	12.43%	9.32%	23.05%	-14.83%	16.56%	3.51%	8.33%	4.49%
Vanguard Total Intl Stock Index I	9.97%	15.52%	-15.98%	8.68%	11.28%	21.56%	-14.39%	15.52%	1.79%	7.37%	4.12%
MSCI EAFE	10.47%	18.85%	-14.01%	11.78%	8.28%	22.66%	-13.36%	18.85%	4.53%	8.69%	4.78%
Foreign Large Blend Universe	9.85%	16.13%	-15.91%	10.07%	9.73%	22.04%	-15.23%	16.13%	2.28%	7.79%	3.98%
<b>SMALL COMPANY BLEND</b>											
JPMorgan US Small Company R6	11.87%	14.66%	-16.48%	22.53%	18.32%	22.18%	-11.97%	14.66%	5.47%	11.15%	7.57%
Russell 2000	14.03%	16.93%	-20.44%	14.82%	19.96%	25.53%	-11.01%	16.93%	2.22%	9.97%	7.16%
Small Blend Universe	12.67%	16.18%	-16.68%	22.91%	12.23%	24.51%	-12.28%	16.18%	5.89%	10.80%	7.30%
<b>SPECIALTY-REAL ESTATE</b>											
TIAA-CREF Real Estate Sec Instl	17.03%	12.19%	-28.73%	39.41%	1.33%	31.09%	-4.04%	12.19%	3.68%	8.17%	8.36%
Dow Jones US Select REIT	16.35%	13.96%	-25.96%	45.91%	-11.20%	23.10%	-4.22%	13.96%	7.18%	6.12%	7.00%
Specialty-Real Estate Universe	16.42%	11.93%	-26.33%	41.45%	-4.43%	27.87%	-5.92%	11.93%	5.43%	7.40%	7.36%

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**SECTION 4: FUND FACT SHEETS**

Fund Fact Sheets.....



**INDUSTRY ANALYSIS**

In the third quarter, the yield curve displayed signs of flattening, but the curve shape remains inverted. Inflation proves persistent as year-over-year levels have slightly increased in relation to the second quarter. The Federal Reserve elected a single increase to the overnight banking rate of 25 basis points back in July and chose to leave rates unchanged in September. The final target range was set between 5.25%- 5.50% as of quarter-end. When establishing guaranteed crediting rates applicable to potential new business, issuers typically rely on the outlook of the interest rate environment and forward-looking methodology, with crediting rates for existing contracts to track at a lag. As such, we expect potential new money guaranteed crediting rates to remain attractive with those applicable to existing contract to trend in the same general direction. 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 monthly with interest credited on a daily basis at an annual effective rate. The product credits interest under a portfolio interest crediting method in which all deposits receive the same return regardless of date of initial deposit. This product is only available to Voya recordkept clients.

GROSS CREDITING RATE	
<p><b>Crediting Rate: 2.25%</b></p>	

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

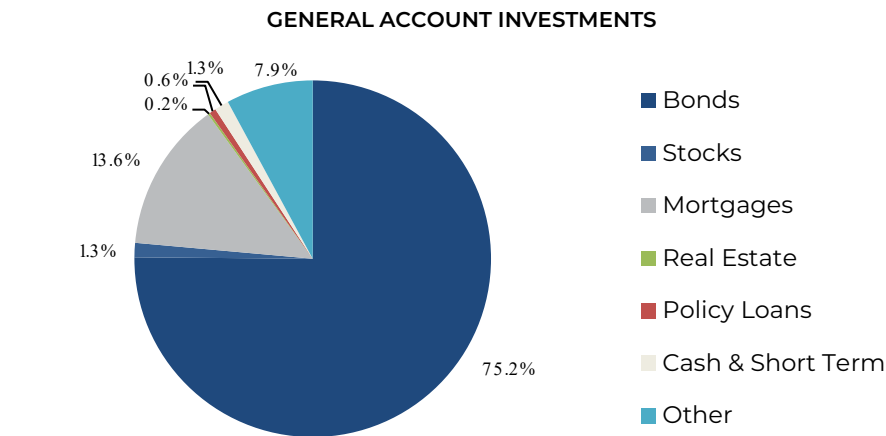
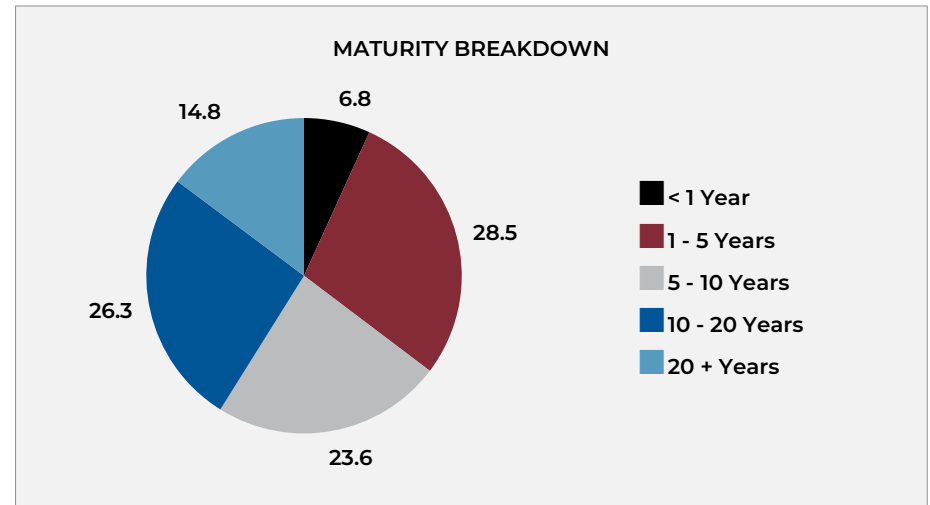
LIQUIDITY PROVISIONS	
Plan Sponsor	Participant
<p><b>Plan sponsor-directed transfers from the Fixed-Interest Option to another investment option would be restricted to 20 percent per year for five years</b></p>	<p><b>Benefit Responsive</b></p>

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

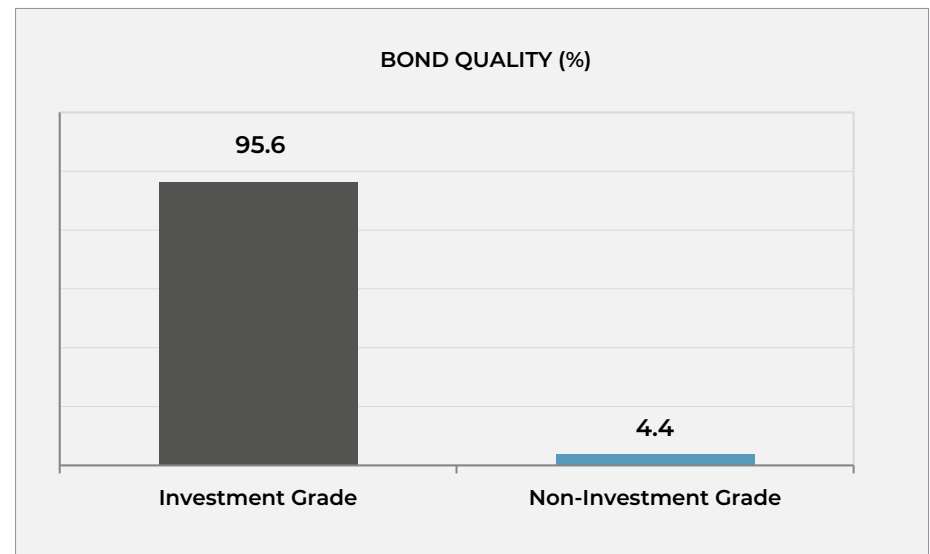


AGENCY RATINGS*	
A.M. Best (15 ratings)	NR
Standard & Poors (20)	A+ (5)
Moody's (21)	A2 (6)
Fitch (21)	A (6)
Weiss (16)	B (5)
Comdex Ranking (Percentile Rank)	81

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**

Although the Federal Reserve left the federal funds rate unchanged, interest rates declined across the yield curve in the fourth quarter. The target range to end the year remained set between 5.25% and 5.50%. With annual inflation cooling, but still at higher than targeted levels, industry professionals expect that interest rates will remain set higher for longer until the target annual inflation rate is met. Short-term interest rates remain elevated, resulting in yields earned on money market funds continuing to be in excess of capital preservation alternatives. Many investors believe the Federal Reserve's aggressive monetary tightening has concluded, and a potential transition into easing is expected to begin at a future time in 2024. Given the potential inflection in policy, investors can expect yields earned on money market funds to remain at elevated levels in the near term as short-term debt securities continue to benefit from the inverted shape of the yield curve.

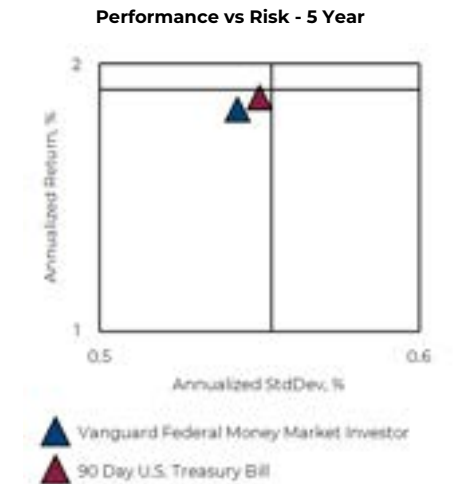
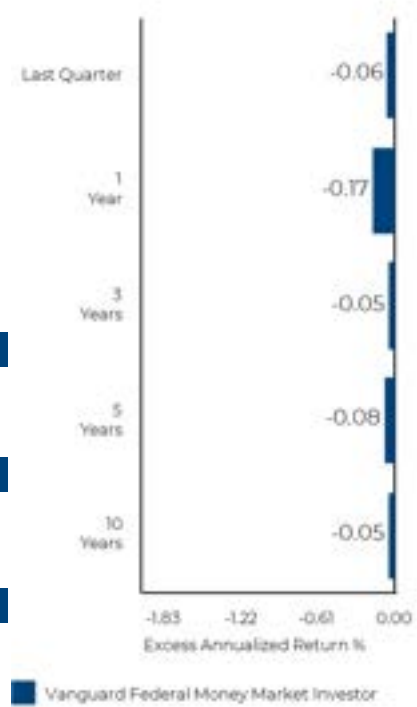
	Last Qtr.	1 Yr	3 Yr	5 Yr	10 Yr
Vanguard Federal Money Market Investor	1.34	5.09	2.20	1.83	1.21
FTSE 3 Month T-Bill	1.41	5.26	2.25	1.91	1.25

	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

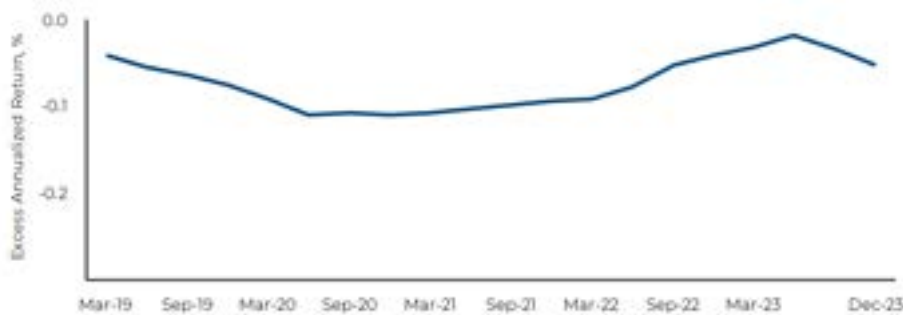
	STD DEV / 5 YEAR
Vanguard Federal Money Market Investor	0.54
FTSE 3 Month T-Bill	0.55

**INVESTMENT PROFILE**

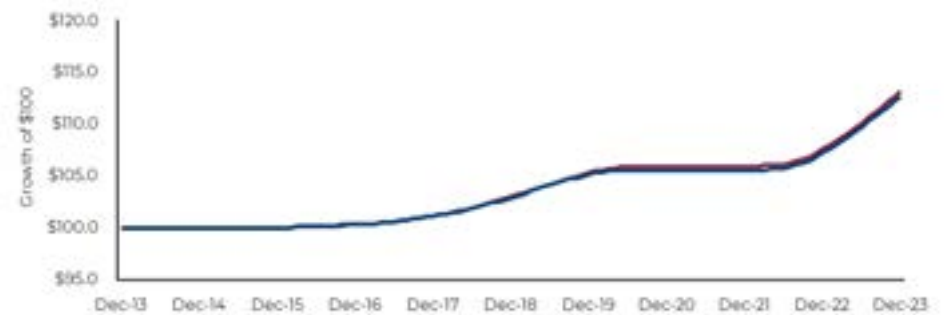
Ticker	VMFXX
Fund Inception Date	1981
Prospectus Expense Ratio	0.11 %
SEC Yield	-



**Rolling 3 Year Annualized Excess Return (Mar-19 - Dec-23)**



**Cumulative Performance (Jan 2014 - Dec 2023)**



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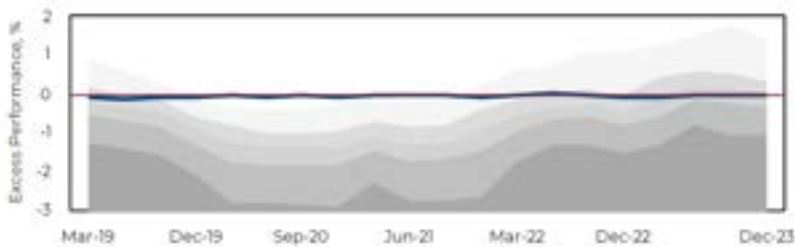
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
Vanguard Interm-Term Bond Index I	6.87	6.09	-3.50	1.70	2.32	-13.25	-2.34	9.82	10.20	-0.15
Blmbg. U.S. Gov/Credit Float Adj: 5-10 Year	6.94	5.99	-3.46	1.73	2.36	-13.13	-2.28	9.73	10.38	-0.07
Intermediate Core Bond Median	6.69	5.59	-3.45	1.06	1.69	-13.46	-1.56	7.85	8.42	-0.43
Rank (%)	30	22	55	10	5	39	92	12	4	37
Population	428	428	412	396	352	427	430	432	450	451

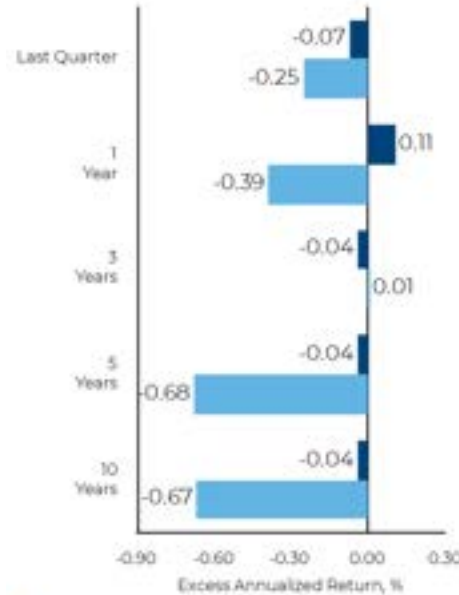
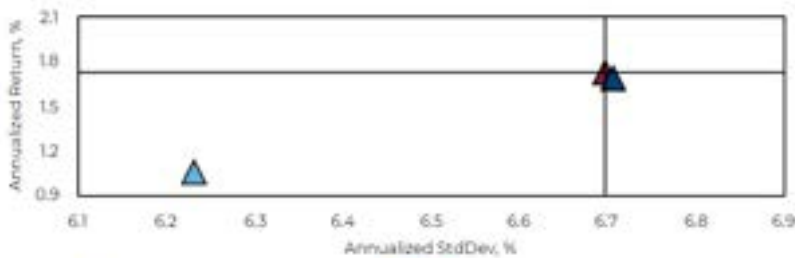
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Vanguard Interm-Term Bond Index I	0.01	-0.04	1.00	1.00	100.36	100.92	-0.12
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	-0.10	-0.53	0.91	0.96	87.47	92.16	-0.46

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



INVESTMENT PROFILE

Ticker	VBIMX
Portfolio Manager	Barrickman,J
Portfolio Assets	\$2,828 Million
PM Tenure	15 Years 8 Months
Net Expense(%)	0.05 %
Fund Inception	2006
Category Expense Median	0.54
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	20.16 %
Number of Holdings	2161
Turnover	46.00 %
Avg. Effective Duration	6.22 Years
SEC Yield	4.48 %

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





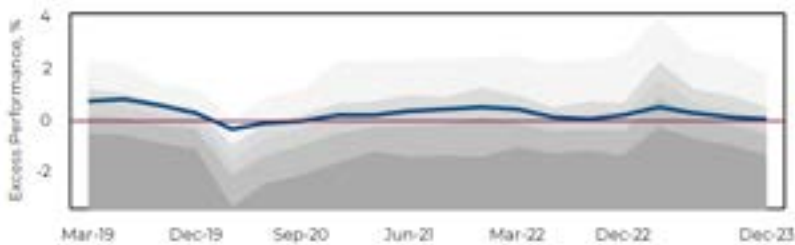
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
PIMCO Total Return Instl	6.93	6.30	-3.25	1.31	1.93	-14.09	-0.84	8.88	8.26	-0.26
Blmbg. U.S. Aggregate Index	6.82	5.53	-3.31	1.10	1.81	-13.01	-1.55	7.51	8.72	0.01
Intermediate Core-Plus Bond Median	6.94	6.20	-3.28	1.44	1.92	-13.83	-0.81	8.33	9.24	-0.80
Rank (%)	51	45	49	58	50	59	52	36	76	27
Population	613	613	564	553	477	605	599	600	619	605

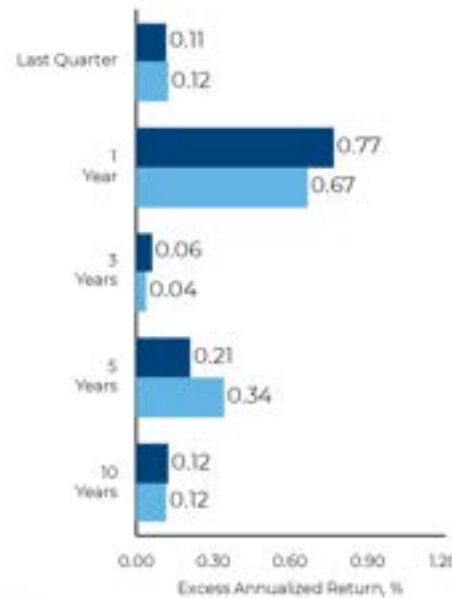
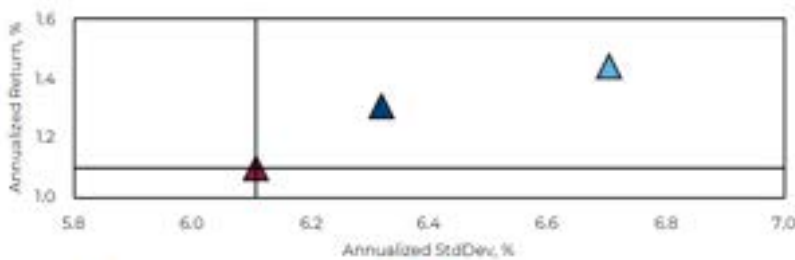
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
PIMCO Total Return Instl	-0.06	0.19	1.02	0.97	103.76	101.41	0.21
Blmbg. U.S. Aggregate Index	-0.10	0.00	1.00	1.00	100.00	100.00	-
Intermediate Core-Plus Bond Median	-0.03	0.36	1.02	0.89	108.92	105.17	0.16

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



INVESTMENT PROFILE

Ticker	PITRX
Portfolio Manager	Team Managed
Portfolio Assets	\$43,787 Million
PM Tenure	9 Years 3 Months
Net Expense(%)	0.49 %
Fund Inception	1987
Category Expense Median	0.66
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	20.76 %
Number of Holdings	7869
Turnover	377.00 %
Avg. Effective Duration	6.18 Years
SEC Yield	5.27 %

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Investor Assumptions/Glidepath Methodology

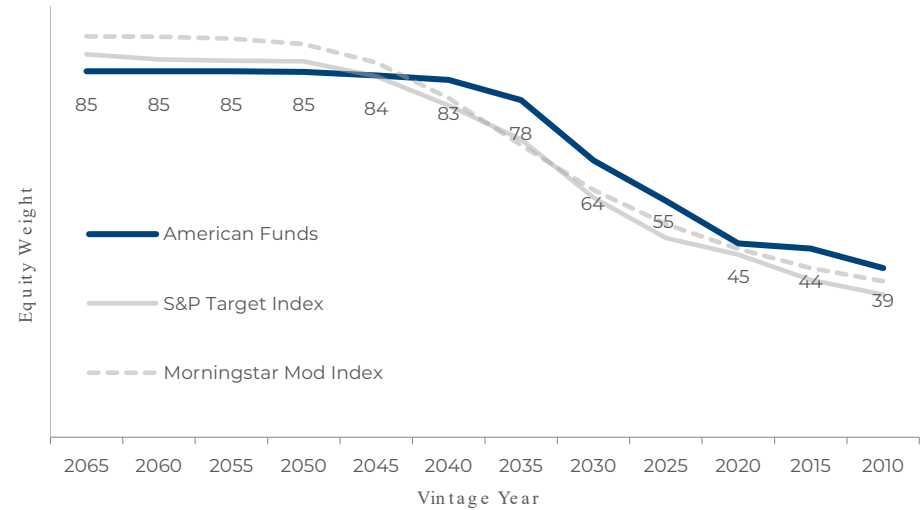
Glidepath Management	• 30 years through retirement
Assumed Investor Savings Rate	• 25-34: 9.5%, 35-49: 10.5%, 50-54: 11.5%, 55-65: 12.5%
Assumed Investor Income Growth Rate	• \$45k starting salary, 25-34: 6%, 35-44: 3%, 45-49: 2%, 50-59: 1%, 60-65: 1%
Income Replacement	• No income replacement assumptions 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

<b>% Open Architecture:</b>	0%	<b>Active/Passive:</b>	Active
<b>Inception Date:</b>	2-1-2007	<b>% Active:</b>	100%
<b>Net Assets \$MM:</b>	\$271,946	<b>Manager Tenure:</b>	12 Yrs (longest)
<b>Manager Name:</b>	Team	<b>Expense Range:</b>	.29% - 1.49%
<b>Avg # of Holdings:</b>	17	<b>Investment Structure:</b>	Mutual Fund

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.

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



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

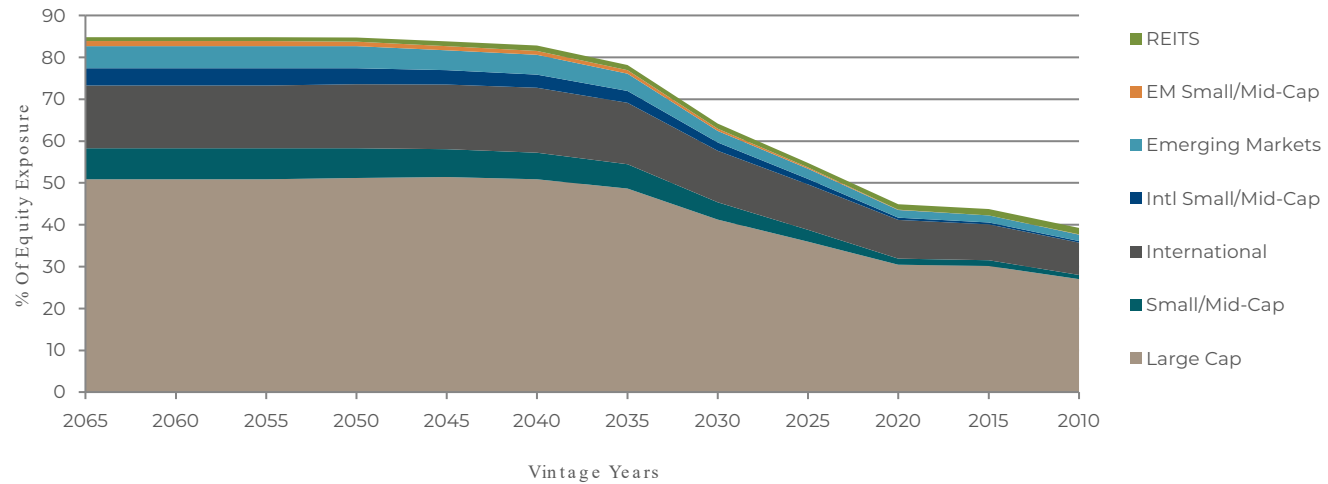
2015: American Funds Global Balanced Fund will be added to the glidepath effective January 2, 2015

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.

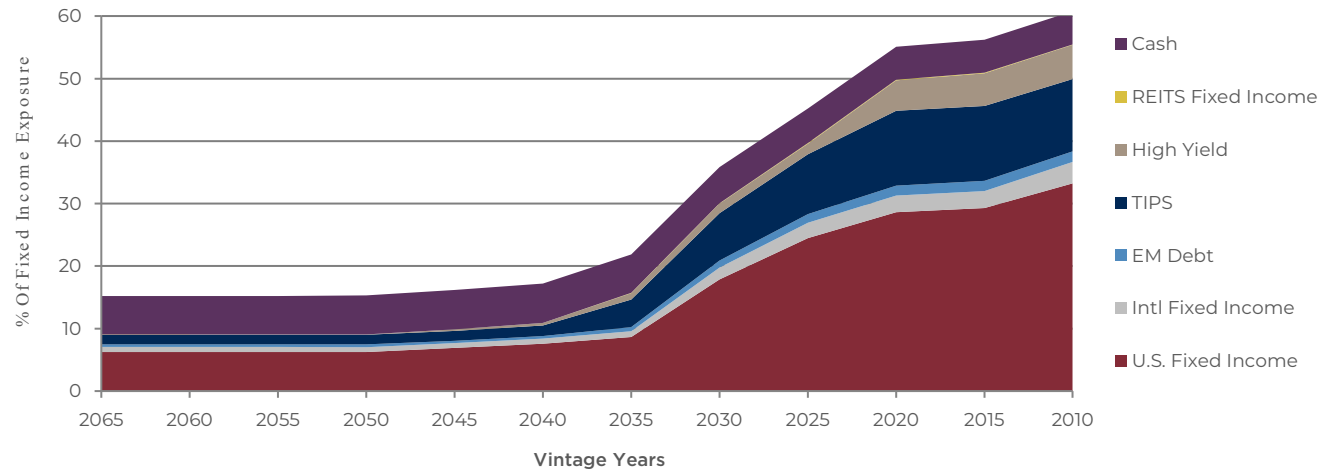
2022: Although no changes were made to the stock/bond mix, Capital Group's Multi-Sector Income and Strategic Bond strategies were added to the series. In addition, they increased existing allocation to TIPS as well as core and core plus strategies, while reducing global bond and preservation-focused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

	3 Years Beta	3 Years Sharpe	3 Years Up Capture	3 Years Down Capture	5 Years Beta	5 Years Sharpe	5 Years Up Capture	5 Years Down Capture
American Funds 2010 Trgt Date Retire R6	0.99	0.09	108.38	100.06	0.99	0.52	103.38	100.64
S&P Target Date 2010 Index	1.00	-0.03	100.00	100.00	1.00	0.47	100.00	100.00
Target Date 2000-2010 Median	1.00	-0.07	99.72	105.16	1.01	0.42	101.64	103.92
American Funds 2015 Trgt Date Retire R6	1.00	0.11	107.04	100.98	0.98	0.53	102.35	100.06
S&P Target Date 2015 Index	1.00	0.01	100.00	100.00	1.00	0.49	100.00	100.00
Target Date 2015 Median	1.04	-0.04	102.23	109.08	1.04	0.45	102.58	106.68
American Funds 2020 Trgt Date Retire R6	0.98	0.12	103.34	98.66	0.95	0.55	99.37	95.76
S&P Target Date 2020 Index	1.00	0.05	100.00	100.00	1.00	0.49	100.00	100.00
Target Date 2020 Median	1.03	-0.01	102.66	105.69	1.04	0.47	103.00	104.47
American Funds 2025 Trgt Date Retire R6	1.00	0.12	101.72	101.57	0.95	0.58	99.55	96.46
S&P Target Date 2025 Index	1.00	0.11	100.00	100.00	1.00	0.53	100.00	100.00
Target Date 2025 Median	1.03	0.02	101.72	107.12	1.02	0.48	101.63	104.72
American Funds 2030 Trgt Date Retire R6	1.00	0.17	100.69	101.72	0.96	0.60	99.53	96.50
S&P Target Date 2030 Index	1.00	0.18	100.00	100.00	1.00	0.55	100.00	100.00
Target Date 2030 Median	1.04	0.09	100.79	107.90	1.03	0.52	101.48	104.33
American Funds 2035 Trgt Date Retire R6	0.99	0.22	100.03	101.50	0.98	0.64	102.12	98.18
S&P Target Date 2035 Index	1.00	0.24	100.00	100.00	1.00	0.57	100.00	100.00
Target Date 2035 Median	1.02	0.16	99.77	105.14	1.01	0.55	100.02	101.83
American Funds 2040 Trgt Date Retire R6	1.00	0.25	100.58	102.83	0.99	0.64	102.17	98.61
S&P Target Date 2040 Index	1.00	0.28	100.00	100.00	1.00	0.58	100.00	100.00
Target Date 2040 Median	1.02	0.21	100.18	105.15	1.01	0.57	100.65	102.45
American Funds 2045 Trgt Date Retire R6	0.98	0.25	98.16	101.64	0.97	0.64	99.94	96.92
S&P Target Date 2045 Index	1.00	0.30	100.00	100.00	1.00	0.59	100.00	100.00
Target Date 2045 Median	1.02	0.24	100.81	105.62	1.03	0.58	101.90	103.22
American Funds 2050 Trgt Date Retire R6	0.98	0.24	97.18	101.74	0.96	0.64	99.21	96.77
S&P Target Date 2050 Index	1.00	0.31	100.00	100.00	1.00	0.59	100.00	100.00
Target Date 2050 Median	1.01	0.25	99.44	104.68	1.02	0.59	101.34	102.48

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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	0.99	0.24	97.54	102.88	0.96	0.63	98.96	96.98
S&P Target Date 2055 Index	1.00	0.31	100.00	100.00	1.00	0.60	100.00	100.00
Target Date 2055 Median	1.02	0.25	99.83	105.59	1.02	0.59	101.82	102.54
American Funds 2060 Trgt Date Retire R6	0.99	0.23	97.51	102.90	0.96	0.63	98.59	96.82
S&P Target Date 2060 Index	1.00	0.31	100.00	100.00	1.00	0.60	100.00	100.00
Target Date 2060 Median	1.01	0.25	99.54	104.65	1.01	0.59	101.38	101.87
American Funds 2065 Trgt Date Retire R6	0.99	0.24	97.33	102.95	-	-	-	-
S&P Target Date 2065+ Index	1.00	0.32	100.00	100.00	1.00	0.60	100.00	100.00
Target Date 2065 Median	1.02	0.24	99.81	105.81	1.04	0.60	104.59	105.08

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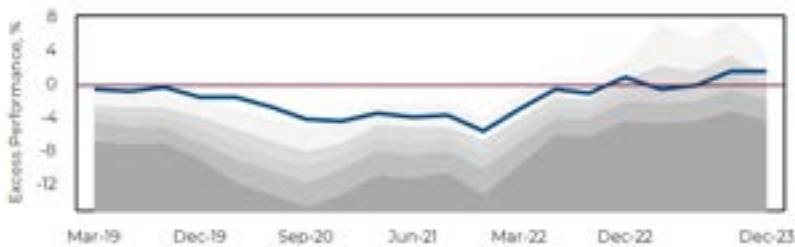
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
American Funds Washington Mutual R6	11.38	17.59	11.65	13.63	10.93	-8.18	28.90	8.08	25.93	-2.66
S&P 500 Index	11.69	26.29	10.00	15.69	12.03	-18.11	28.71	18.40	31.49	-4.38
Large Value Median	9.51	11.15	9.67	11.26	8.32	-5.50	26.02	2.82	25.48	-8.89
Rank (%)	15	13	17	14	2	74	19	15	44	5
Population	1,107	1,107	1,073	1,058	979	1,121	1,126	1,179	1,228	1,303

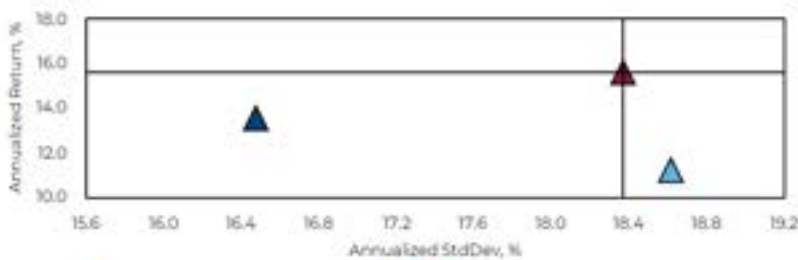
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
American Funds Washington Mutual R6	0.75	0.04	0.87	0.93	86.60	86.36	-0.44
S&P 500 Index	0.79	0.00	1.00	1.00	100.00	100.00	-
Large Value Median	0.57	-2.64	0.94	0.85	88.07	97.46	-0.52

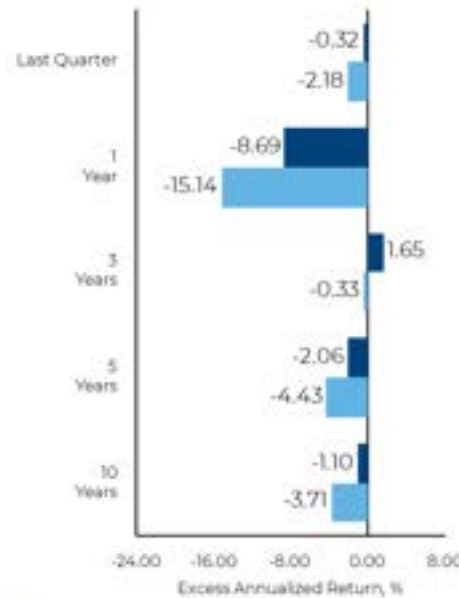
Rolling 3 Year Annualized Excess Return



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	\$36,279 Million
PM Tenure	26 Years 5 Months
Net Expense(%)	0.27 %
Fund Inception	2009
Category Expense Median	0.75
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	30.07 %
Number of Holdings	196
Turnover	30.00 %
Avg. Market Cap	\$145,742 Million
Dividend Yield	2.57 %

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TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
Vanguard Institutional Index I	11.68	26.24	9.96	15.66	12.00	-18.14	28.67	18.39	31.46	-4.42
S&P 500 Index	11.69	26.29	10.00	15.69	12.03	-18.11	28.71	18.40	31.49	-4.38
Large Blend Median	11.64	24.39	8.92	14.44	10.71	-18.15	26.68	17.20	29.78	-5.65
Rank (%)	47	25	25	18	9	50	22	36	22	24
Population	1,169	1,169	1,118	1,080	972	1,174	1,187	1,220	1,264	1,296

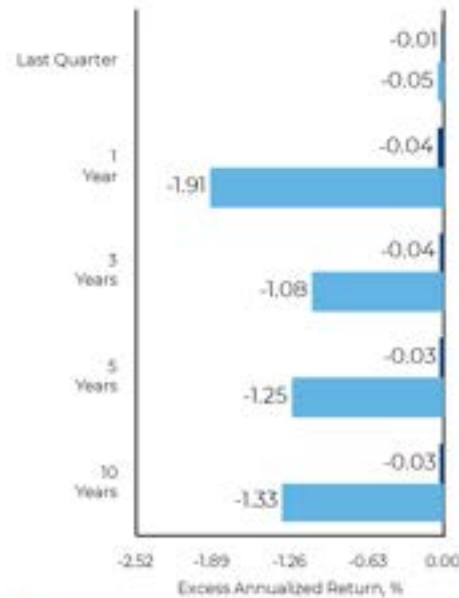
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Vanguard Institutional Index I	0.79	-0.02	1.00	1.00	99.96	100.05	-2.64
S&P 500 Index	0.79	0.00	1.00	1.00	100.00	100.00	-
Large Blend Median	0.73	-0.78	0.99	0.97	97.22	100.14	-0.46

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



INVESTMENT PROFILE

Ticker	VINIX
Portfolio Manager	Birkett,N/Louie,M
Portfolio Assets	\$108,748 Million
PM Tenure	6 Years 1 Month
Net Expense(%)	0.04 %
Fund Inception	1990
Category Expense Median	0.75
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	31.53 %
Number of Holdings	506
Turnover	3.00 %
Avg. Market Cap	\$237,668 Million
Dividend Yield	1.66 %

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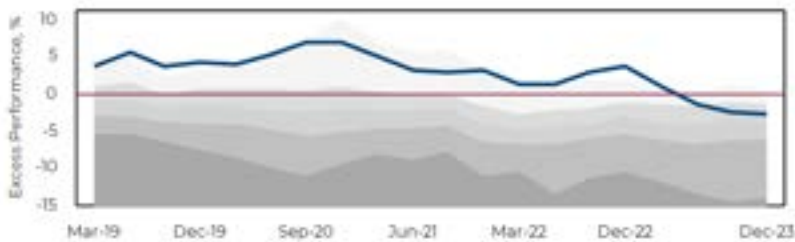
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
JPMorgan Large Cap Growth R6	13.48	34.95	6.23	21.19	15.67	-25.21	18.79	56.42	39.39	0.57
Russell 1000 Growth Index	14.16	42.68	8.86	19.50	14.86	-29.14	27.60	38.49	36.39	-1.51
Large Growth Median	13.91	38.50	5.41	15.92	12.18	-30.85	22.00	34.85	32.81	-1.63
Rank (%)	64	64	40	2	3	23	69	11	5	28
Population	1,129	1,129	1,106	1,068	997	1,153	1,181	1,195	1,229	1,303

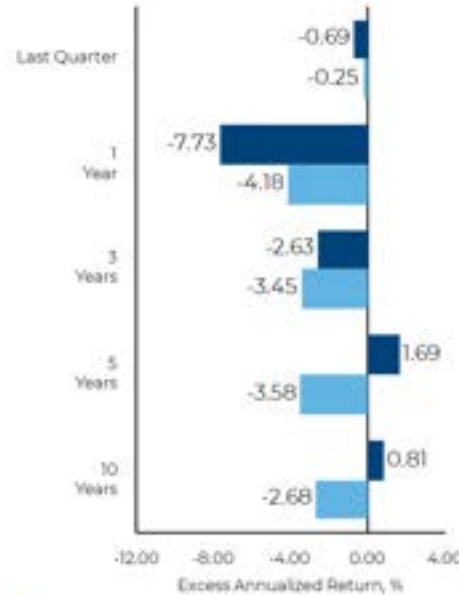
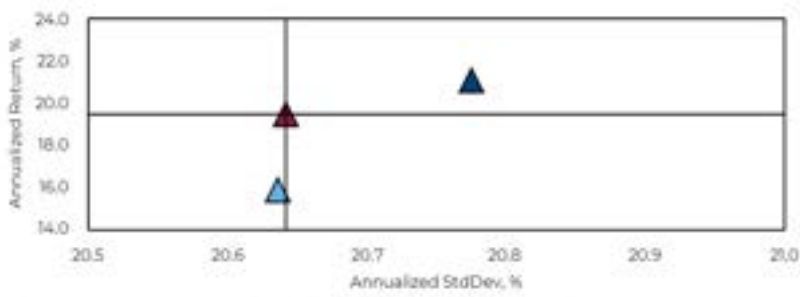
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
JPMorgan Large Cap Growth R6	0.94	1.86	0.98	0.95	97.73	88.82	0.30
Russell 1000 Growth Index	0.88	0.00	1.00	1.00	100.00	100.00	-
Large Growth Median	0.74	-2.39	0.98	0.95	92.50	99.45	-0.66

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



INVESTMENT PROFILE

Ticker	JLGMX
Portfolio Manager	Team Managed
Portfolio Assets	\$46,820 Million
PM Tenure	19 Years 4 Months
Net Expense(%)	0.44 %
Fund Inception	2010
Category Expense Median	0.90
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	51.58 %
Number of Holdings	72
Turnover	42.00 %
Avg. Market Cap	\$362,671 Million
Dividend Yield	0.56 %

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

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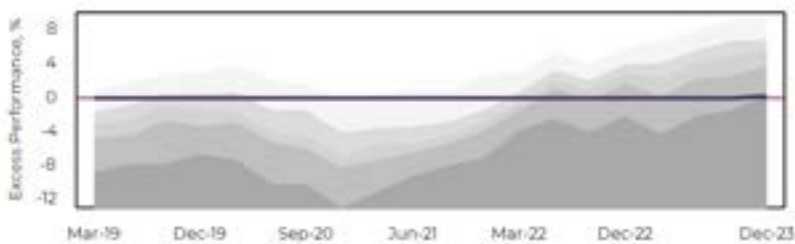
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
Vanguard Extended Market Index Instl	15.13	25.41	1.23	11.92	8.56	-26.46	12.47	32.23	28.05	-9.35
S&P Completion Index	14.90	24.97	1.04	11.77	8.42	-26.54	12.35	32.17	27.95	-9.57
Mid-Cap Blend Median	11.57	15.87	6.86	11.98	8.09	-15.19	24.16	12.88	26.88	-11.30
Rank (%)	5	8	96	52	38	99	96	2	43	29
Population	342	342	328	320	259	351	352	362	384	399

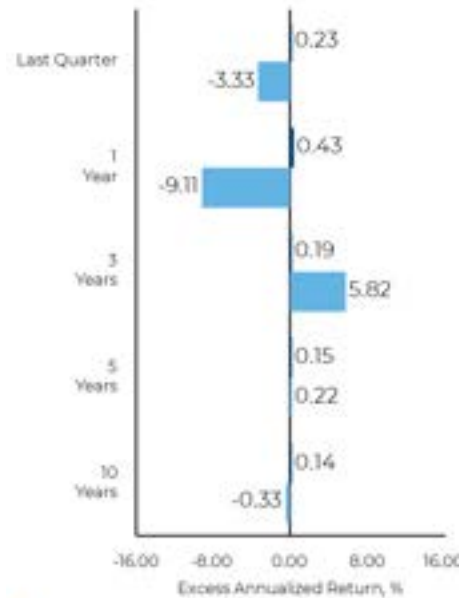
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Vanguard Extended Market Index Instl	0.51	0.13	1.00	1.00	100.27	99.87	1.41
S&P Completion Index	0.51	0.00	1.00	1.00	100.00	100.00	-
Mid-Cap Blend Median	0.55	1.78	0.82	0.90	84.02	79.40	-0.04

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



INVESTMENT PROFILE

Ticker	VIEIX
Portfolio Manager	Birkett,N/Coleman,W
Portfolio Assets	\$14,004 Million
PM Tenure	6 Years 1 Month
Net Expense(%)	0.05 %
Fund Inception	1997
Category Expense Median	0.87
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	8.66 %
Number of Holdings	3639
Turnover	11.00 %
Avg. Market Cap	\$6,470 Million
Dividend Yield	1.62 %

▲ 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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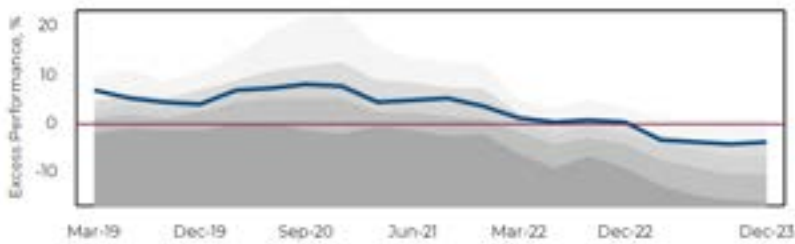
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
Champlain Mid Cap Institutional	12.02	15.66	2.11	11.76	10.88	-26.30	24.90	29.38	26.55	3.76
Russell Midcap Index	12.82	17.23	5.92	12.68	9.42	-17.32	22.58	17.10	30.54	-9.06
Mid-Cap Growth Median	12.15	20.60	-0.69	12.65	9.48	-28.34	11.92	35.93	33.40	-5.53
Rank (%)	52	80	22	67	15	35	7	77	95	5
Population	536	536	528	512	482	551	566	575	588	599

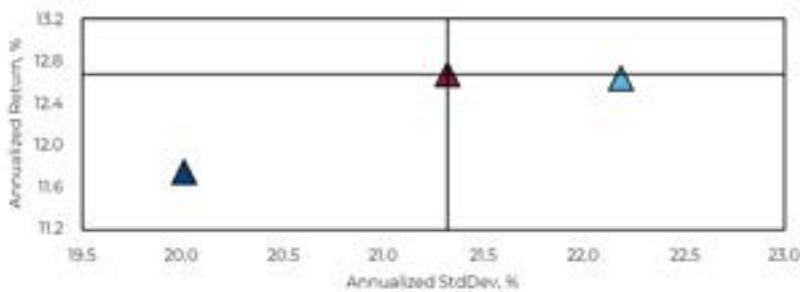
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Champlain Mid Cap Institutional	0.56	0.44	0.89	0.90	91.80	91.65	-0.17
Russell Midcap Index	0.58	0.00	1.00	1.00	100.00	100.00	-
Mid-Cap Growth Median	0.56	0.65	0.97	0.87	96.30	93.88	0.03

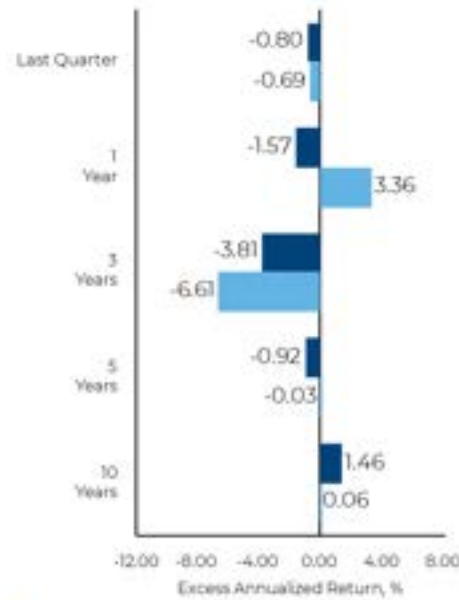
Rolling 3 Year Annualized Excess Return



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	\$5,343 Million
PM Tenure	15 Years 6 Months
Net Expense(%)	0.85 %
Fund Inception	2011
Category Expense Median	1.03
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	31.78 %
Number of Holdings	59
Turnover	25.00 %
Avg. Market Cap	\$17,772 Million
Dividend Yield	0.96 %

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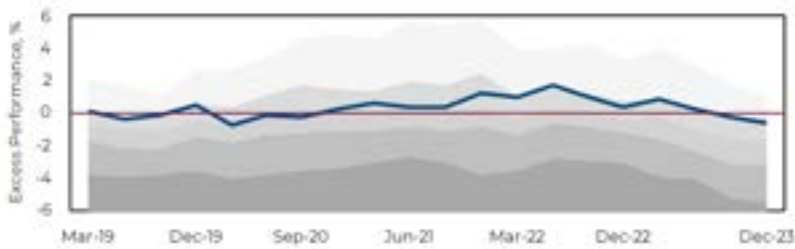
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
T. Rowe Price Overseas Stock I	9.94	16.56	3.51	8.33	4.49	-15.38	12.43	9.32	23.05	-14.83
MSCI EAFE (Net)	10.42	18.24	4.02	8.16	4.28	-14.45	11.26	7.82	22.01	-13.79
Foreign Large Blend Median	9.85	16.13	2.28	7.79	3.98	-15.91	10.07	9.73	22.04	-15.23
Rank (%)	48	46	30	31	24	44	20	53	38	44
Population	653	653	631	606	492	678	709	747	755	751

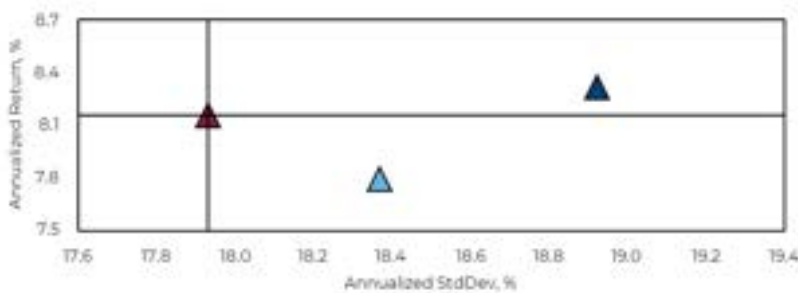
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
T. Rowe Price Overseas Stock I	0.42	0.00	1.04	0.96	103.62	103.60	0.10
MSCI EAFE (Net)	0.42	0.00	1.00	1.00	100.00	100.00	-
Foreign Large Blend Median	0.40	-0.21	1.00	0.95	99.85	100.80	-0.05

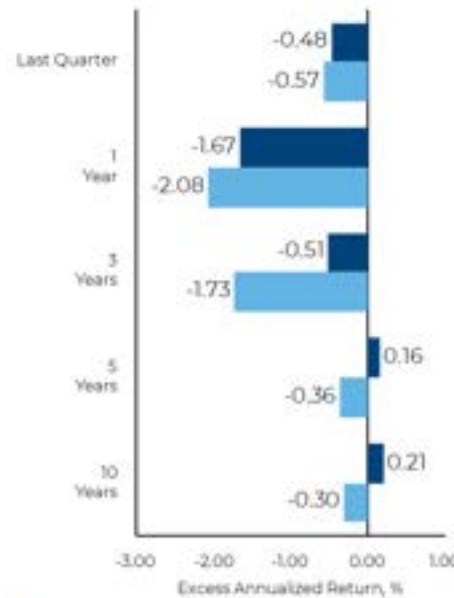
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



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



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

INVESTMENT PROFILE

Ticker	TROIX
Portfolio Manager	Mills,R
Portfolio Assets	\$6,129 Million
PM Tenure	17 Years
Net Expense(%)	0.67 %
Fund Inception	2015
Category Expense Median	0.90
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	17.79 %
Number of Holdings	152
Turnover	5.00 %
Avg. Market Cap	\$44,294 Million
Dividend Yield	3.57 %

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



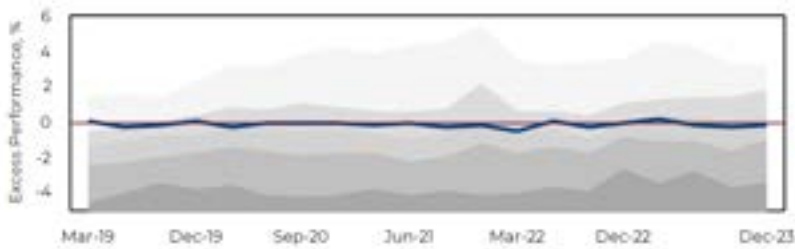
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
Vanguard Total Intl Stock Index I	9.97	15.52	1.79	7.37	4.12	-15.98	8.68	11.28	21.56	-14.39
FTSE Global ex USA All Cap Index (Net)	9.77	15.79	1.88	7.46	4.20	-16.10	8.84	11.24	21.80	-14.61
Foreign Large Blend Median	9.85	16.13	2.28	7.79	3.98	-15.91	10.07	9.73	22.04	-15.23
Rank (%)	47	61	61	63	42	52	64	41	58	39
Population	653	653	631	606	492	678	709	747	755	751

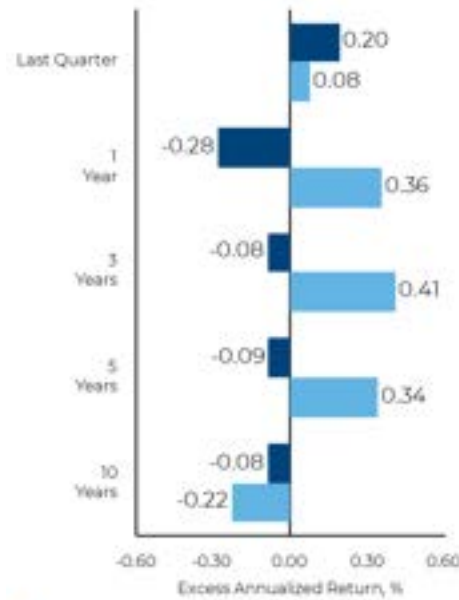
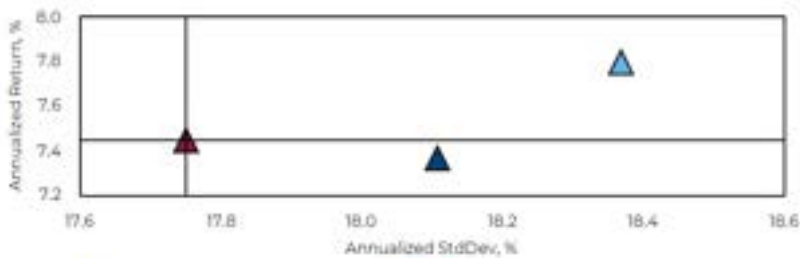
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Vanguard Total Intl Stock Index I	0.38	-0.14	1.01	0.99	101.94	102.87	-0.01
FTSE Global ex USA All Cap Index (Net)	0.39	0.00	1.00	1.00	100.00	100.00	-
Foreign Large Blend Median	0.40	0.37	1.01	0.95	103.43	103.13	0.10

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



INVESTMENT PROFILE

Ticker	VTSNX
Portfolio Manager	Franquin,C/Perre,M
Portfolio Assets	\$37,739 Million
PM Tenure	15 Years 4 Months
Net Expense(%)	0.08 %
Fund Inception	2010
Category Expense Median	0.90
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	9.41 %
Number of Holdings	8569
Turnover	4.00 %
Avg. Market Cap	\$27,654 Million
Dividend Yield	3.63 %

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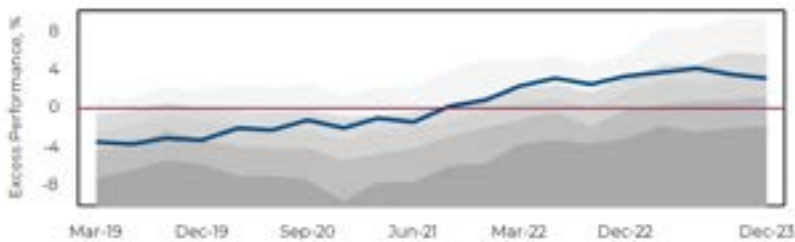
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
JPMorgan US Small Company R6	11.87	14.66	5.47	11.15	7.57	-16.48	22.53	18.32	22.18	-11.97
Russell 2000 Index	14.03	16.93	2.22	9.97	7.16	-20.44	14.82	19.96	25.53	-11.01
Small Blend Median	12.67	16.18	5.89	10.80	7.30	-16.68	22.91	12.23	24.51	-12.28
Rank (%)	63	67	56	41	40	46	52	23	74	46
Population	550	550	540	535	480	559	583	619	658	708

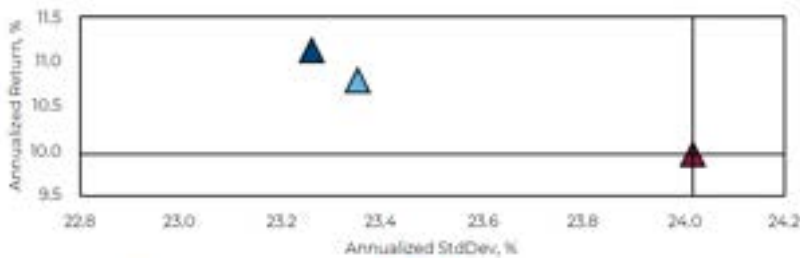
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
JPMorgan US Small Company R6	0.49	1.40	0.96	0.98	99.41	95.81	0.28
Russell 2000 Index	0.44	0.00	1.00	1.00	100.00	100.00	-
Small Blend Median	0.47	1.18	0.96	0.95	97.96	94.55	0.13

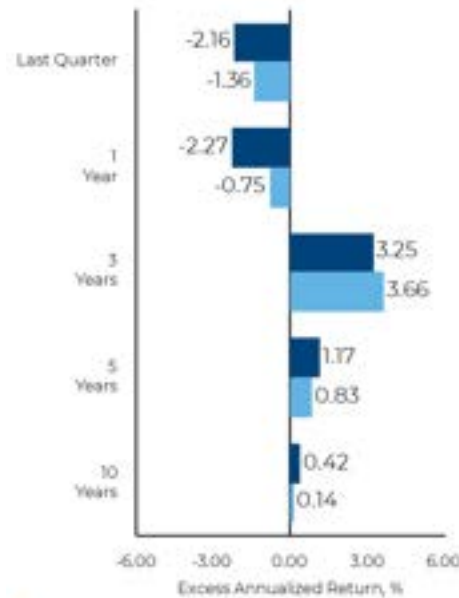
Rolling 3 Year Annualized Excess Return



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	\$322 Million
PM Tenure	13 Years 1 Month
Net Expense(%)	0.72 %
Fund Inception	2011
Category Expense Median	1.00
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	10.98 %
Number of Holdings	452
Turnover	83.00 %
Avg. Market Cap	\$2,737 Million
Dividend Yield	2.07 %

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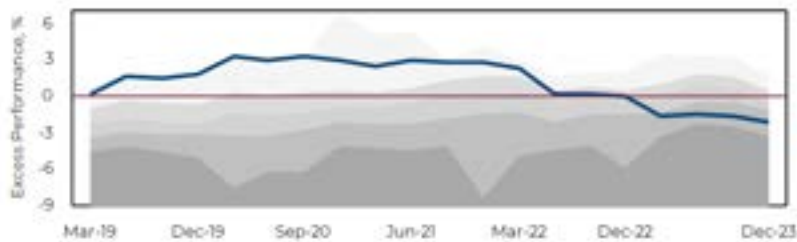
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2022	2021	2020	2019	2018
TIAA-CREF Real Estate Sec Instl	17.03	12.19	3.68	8.17	8.36	-28.73	39.41	1.33	31.09	-4.04
FTSE NAREIT All Equity REITs	17.98	11.36	5.70	7.59	7.95	-24.95	41.30	-5.12	28.66	-4.04
Real Estate Median	16.42	11.93	5.43	7.40	7.36	-26.33	41.45	-4.43	27.87	-5.92
Rank (%)	28	45	84	29	13	88	73	7	17	15
Population	212	212	208	207	184	221	229	233	251	249

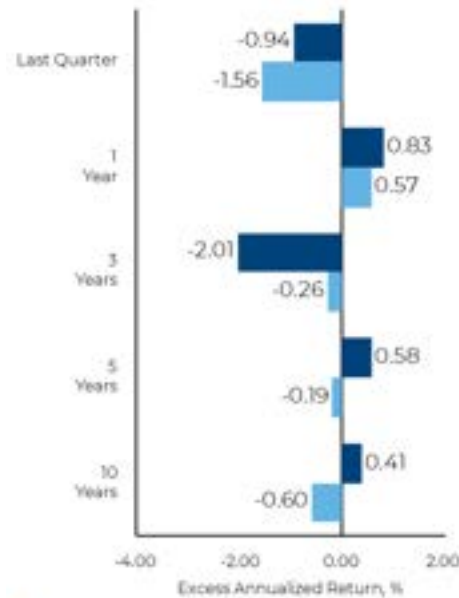
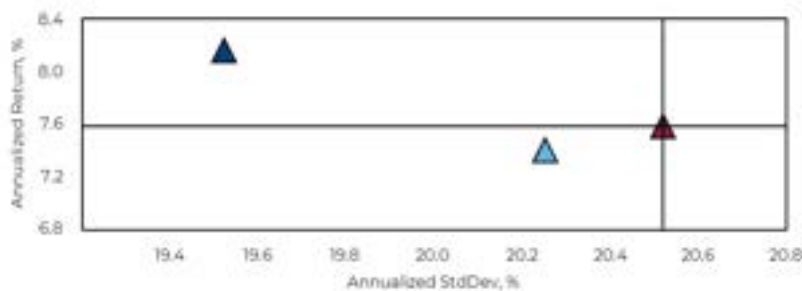
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
TIAA-CREF Real Estate Sec Instl	0.41	0.87	0.94	0.98	98.65	96.70	0.12
FTSE NAREIT All Equity REITs	0.37	0.00	1.00	1.00	100.00	100.00	-
Real Estate Median	0.36	0.09	0.97	0.98	98.31	98.47	-0.08

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



■ TIAA-CREF Real Estate Sec Instl  
 ■ Real Estate Median

INVESTMENT PROFILE

Ticker	TIREX
Portfolio Manager	Copp,D/Lee,B
Portfolio Assets	\$2,069 Million
PM Tenure	18 Years
Net Expense(%)	0.48 %
Fund Inception	2002
Category Expense Median	1.00
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	53.14 %
Number of Holdings	42
Turnover	25.00 %
Avg. Market Cap	\$25,430 Million
Dividend Yield	4.38 %

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



# ASSET INVESTMENT REVIEW | SUMMARY

Period Ending 12.31.23 | Q4 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%	\$23,475,572	2.58%
Stable Value	Voya Fixed Plus Account III -State of Delaware	\$25,463,106	3.21%	\$21,620,028	2.37%
Intermediate Core Bond	Vanguard Interm-Term Bond Index I	\$13,087,464	1.65%	\$14,059,555	1.54%
Intermediate Core-Plus Bond	PIMCO Total Return Instl	\$6,579,650	0.83%	\$7,661,081	0.84%
Target Date 2000-2010	American Funds 2010 Trgt Date Retire R6	\$20,385,402	2.57%	\$19,399,214	2.13%
Target Date 2015	American Funds 2015 Trgt Date Retire R6	\$35,321,325	4.46%	\$32,826,104	3.60%
Target Date 2020	American Funds 2020 Trgt Date Retire R6	\$75,435,344	9.52%	\$73,024,273	8.02%
Target Date 2025	American Funds 2025 Trgt Date Retire R6	\$90,605,018	11.43%	\$93,696,636	10.29%
Target Date 2030	American Funds 2030 Trgt Date Retire R6	\$96,515,037	12.18%	\$108,547,903	11.92%
Target Date 2035	American Funds 2035 Trgt Date Retire R6	\$95,885,059	12.10%	\$116,643,572	12.81%
Target Date 2040	American Funds 2040 Trgt Date Retire R6	\$63,191,838	7.97%	\$79,164,172	8.69%
Target Date 2045	American Funds 2045 Trgt Date Retire R6	\$42,399,405	5.35%	\$54,509,122	5.99%
Target Date 2050	American Funds 2050 Trgt Date Retire R6	\$21,875,806	2.76%	\$28,521,257	3.13%
Target Date 2055	American Funds 2055 Trgt Date Retire R6	\$9,719,632	1.23%	\$13,260,134	1.46%
Target Date 2060	American Funds 2060 Trgt Date Retire R6	\$2,946,479	0.37%	\$4,578,185	0.50%
Target Date 2065+	American Funds 2065 Trgt Date Retire R6	\$551,833	0.07%	\$1,258,451	0.14%
Large Company Value	American Funds Washington Mutual R6	\$12,941,484	1.63%	\$15,376,421	1.69%
Large Company Blend	Vanguard Institutional Index I	\$65,835,041	8.31%	\$82,907,835	9.10%

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# ASSET INVESTMENT REVIEW | SUMMARY

Period Ending 12.31.23 | Q4 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	-	-	\$38,147,144	4.19%
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%	\$18,232,528	2.00%
Medium Company Growth	Champlain Mid Cap Institutional	\$4,334,495	0.55%	\$5,980,210	0.66%
Foreign Large Blend	T Rowe Price Overseas Stock I	\$3,256,220	0.41%	\$4,596,442	0.50%
Foreign Large Blend	Vanguard Total Intl Stock Index I	\$13,188,930	1.66%	\$14,811,933	1.63%
Small Company Blend	JPMorgan US Small Company R6	\$7,137,512	0.90%	\$8,299,257	0.91%
Specialty-Real Estate	TIAA-CREF Real Estate Sec Instl	\$3,995,057	0.50%	\$4,766,369	0.52%
Self-Directed Brokerage	Self Directed Accounts	\$21,157,653	2.67%	\$25,345,860	2.78%
<b>TOTALS</b>		\$792,437,012	100%	\$910,709,260	100%

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# PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 12.31.23 | Q4 23

State of Delaware 403(b) Plan

FUND OPTION	CURRENT INVESTMENT NAME	— MARKET VALUE —			
		12.31.2022	(%)	CURRENT	(%)
Money Market	Vanguard Federal Money Market Investor	\$3,156,309	1.38%	\$4,152,661	1.41%
Stable Value	Voya Fixed Plus Account III -State of Delaware	\$6,192,824	2.71%	\$5,369,010	1.82%
Intermediate Core Bond	Vanguard Interm-Term Bond Index I	\$3,431,538	1.50%	\$4,325,604	1.47%
Intermediate Core-Plus Bond	PIMCO Total Return Instl	\$1,954,983	0.85%	\$2,805,260	0.95%
Target Date 2000-2010	American Funds 2010 Trgt Date Retire R6	\$967,441	0.42%	\$920,838	0.31%
Target Date 2015	American Funds 2015 Trgt Date Retire R6	\$1,949,895	0.85%	\$1,667,532	0.57%
Target Date 2020	American Funds 2020 Trgt Date Retire R6	\$12,434,259	5.43%	\$13,275,443	4.51%
Target Date 2025	American Funds 2025 Trgt Date Retire R6	\$17,574,996	7.68%	\$18,944,891	6.44%
Target Date 2030	American Funds 2030 Trgt Date Retire R6	\$24,953,833	10.90%	\$29,741,339	10.10%
Target Date 2035	American Funds 2035 Trgt Date Retire R6	\$32,349,581	14.13%	\$41,639,096	14.15%
Target Date 2040	American Funds 2040 Trgt Date Retire R6	\$26,843,820	11.73%	\$36,092,106	12.26%
Target Date 2045	American Funds 2045 Trgt Date Retire R6	\$23,399,284	10.22%	\$32,778,499	11.14%
Target Date 2050	American Funds 2050 Trgt Date Retire R6	\$13,961,088	6.10%	\$19,115,651	6.49%
Target Date 2055	American Funds 2055 Trgt Date Retire R6	\$8,044,637	3.51%	\$11,535,750	3.92%
Target Date 2060	American Funds 2060 Trgt Date Retire R6	\$1,926,751	0.84%	\$3,056,355	1.04%
Target Date 2065+	American Funds 2065 Trgt Date Retire R6	\$267,583	0.12%	\$618,370	0.21%
Large Company Value	American Funds Washington Mutual R6	\$3,061,749	1.34%	\$4,198,872	1.43%
Large Company Blend	Vanguard Institutional Index I	\$15,923,264	6.96%	\$22,664,220	7.70%

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# PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 12.31.23 | Q4 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	-	-	\$9,342,832	3.17%
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%	\$5,518,958	1.88%
Medium Company Growth	Champlain Mid Cap Institutional	\$1,434,174	0.63%	\$2,005,969	0.68%
Foreign Large Blend	T Rowe Price Overseas Stock I	\$1,083,797	0.47%	\$1,629,206	0.55%
Foreign Large Blend	Vanguard Total Intl Stock Index I	\$4,424,970	1.93%	\$5,588,522	1.90%
Small Company Blend	JPMorgan US Small Company R6	\$1,817,204	0.79%	\$2,216,037	0.75%
Specialty-Real Estate	TIAA-CREF Real Estate Sec Instl	\$944,865	0.41%	\$1,215,833	0.41%
Self-Directed Brokerage	Self Directed Accounts	\$11,337,483	4.95%	\$13,923,795	4.73%
<b>TOTALS</b>		\$228,897,282	100%	\$294,342,649	100%

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# PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 12.31.23 | Q4 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%	\$546,346	2.46%
Stable Value	Voya Fixed Plus Account III -State of Delaware	\$377,989	1.78%	\$299,414	1.35%
Intermediate Core Bond	Vanguard Interm-Term Bond Index I	\$166,764	0.78%	\$173,335	0.78%
Intermediate Core-Plus Bond	PIMCO Total Return Instl	\$68,477	0.32%	\$64,661	0.29%
Target Date 2000-2010	American Funds 2010 Trgt Date Retire R6	\$563,968	2.65%	\$560,849	2.53%
Target Date 2015	American Funds 2015 Trgt Date Retire R6	\$1,021,356	4.80%	\$1,009,849	4.55%
Target Date 2020	American Funds 2020 Trgt Date Retire R6	\$2,283,176	10.72%	\$2,188,089	9.86%
Target Date 2025	American Funds 2025 Trgt Date Retire R6	\$3,599,537	16.90%	\$2,951,366	13.30%
Target Date 2030	American Funds 2030 Trgt Date Retire R6	\$3,625,035	17.02%	\$3,958,359	17.84%
Target Date 2035	American Funds 2035 Trgt Date Retire R6	\$3,698,932	17.37%	\$4,129,189	18.61%
Target Date 2040	American Funds 2040 Trgt Date Retire R6	\$2,335,826	10.97%	\$2,687,465	12.11%
Target Date 2045	American Funds 2045 Trgt Date Retire R6	\$973,390	4.57%	\$1,159,744	5.23%
Target Date 2050	American Funds 2050 Trgt Date Retire R6	\$123,816	0.58%	\$149,612	0.67%
Target Date 2055	American Funds 2055 Trgt Date Retire R6	\$5,040	0.02%	\$6,220	0.03%
Target Date 2060	American Funds 2060 Trgt Date Retire R6	\$27,841	0.13%	\$24,855	0.11%
Target Date 2065+	American Funds 2065 Trgt Date Retire R6	\$15,662	0.07%	\$25,574	0.12%
Large Company Value	American Funds Washington Mutual R6	\$144,365	0.68%	\$152,404	0.69%
Large Company Blend	Vanguard Institutional Index I	\$754,064	3.54%	\$890,923	4.01%

CONTINUED...

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# PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 12.31.23 | Q4 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	-	-	\$626,989	2.83%
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%	\$172,220	0.78%
Medium Company Growth	Champlain Mid Cap Institutional	\$55,164	0.26%	\$57,651	0.26%
Foreign Large Blend	T Rowe Price Overseas Stock I	\$37,414	0.18%	\$48,099	0.22%
Foreign Large Blend	Vanguard Total Intl Stock Index I	\$122,653	0.58%	\$128,980	0.58%
Small Company Blend	JPMorgan US Small Company R6	\$75,192	0.35%	\$69,760	0.31%
Specialty-Real Estate	TIAA-CREF Real Estate Sec Instl	\$39,732	0.19%	\$41,458	0.19%
Self-Directed Brokerage	Self Directed Accounts	\$68,904	0.32%	\$70,052	0.32%
<b>TOTALS</b>		\$21,294,147	100%	\$22,193,463	100%

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State of Delaware

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



**ALPHA**

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

**BATTING AVERAGE**

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

**BETA**

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

**CAPTURE RATIO**

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

**INFORMATION RATIO**

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

**PERCENTILE RANK**

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

**RISK-ADJUSTED PERFORMANCE**

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

**R-SQUARED**

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

**SHARPE RATIO**

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

**STANDARD DEVIATION**

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


**TRACKING ERROR**

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

**TREYNOR RATIO**

The Treynor Ratio is a measure of reward per unit of risk. With Treynor, the numerator (i.e. reward) is defined as the 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 data-bbox="235 397 579 448">  <b>MARKED FOR REVIEW</b> </p> <p data-bbox="121 490 579 604"> <b>The following categories of the Investment Policy Monitor appear “Marked For Review” when:</b> </p> <p data-bbox="121 773 585 829"> <b>CAPTRUST’s Investment Policy Monitoring Methodology</b> </p> <p data-bbox="121 844 594 1015">                     The Investment Policy Monitoring Methodology document describes the systems and procedures CAPTRUST uses to monitor and evaluate the investment vehicles in your plan/account on a quarterly basis.                 </p> <p data-bbox="121 1047 567 1131">                     Our current Investment Policy Monitoring Methodology document can be accessed through the following link:                 </p> <p data-bbox="121 1164 512 1190"> <a href="https://captrust.com/investmentmonitoring">captrust.com/investmentmonitoring</a> </p>	<p data-bbox="751 344 1152 370"> <b>3/5 Year Risk- adjusted Performance</b> </p> <p data-bbox="751 384 1323 469">                     The investment option’s 3 or 5 Year Annualized Risk Adjusted Performance falls below the 50th percentile of the peer group.                 </p> <p data-bbox="751 531 1094 557"> <b>3/5 Year Performance vs. Peers</b> </p> <p data-bbox="751 571 1314 656">                     The investment option’s 3 or 5 Year Annualized Peer Relative Performance falls below the 50th percentile of the peer group.                 </p> <p data-bbox="751 735 917 761"> <b>3/5 Year Style</b> </p> <p data-bbox="751 776 1289 860">                     The investment option’s 3 or 5 Year R-Squared measure falls below the absolute threshold set per asset class.                 </p> <p data-bbox="751 912 978 938"> <b>3/5 Year Confidence</b> </p> <p data-bbox="751 943 1268 1027">                     The investment option’s 3 or 5 Year Confidence Rating falls below the 50<sup>th</sup> percentile of the peer group.                 </p> <p data-bbox="751 1081 997 1107"> <b>Glidepath Assessment</b> </p> <p data-bbox="751 1123 1310 1237">                     % of Equity Exposure: The combined percentage of an investment option’s equity exposure ranks in the top 20th percentile or bottom 20th percentile of the peer group.                 </p> <p data-bbox="751 1271 1316 1356">                     Regression to the Benchmark: The investment option’s sensitivity to market risk - as measured by beta relative to a Global Equity Index - is above 0.89.                 </p>	<p data-bbox="1407 344 1619 370"> <b>Fund Management</b> </p> <p data-bbox="1407 384 1944 441">                     A significant disruption to the investment option’s management team has been discovered.                 </p> <p data-bbox="1407 503 1549 529"> <b>Fund Family</b> </p> <p data-bbox="1407 550 1944 607">                     A significant disruption to the investment option’s parent company has been discovered.                 </p> <p data-bbox="1407 691 1654 717"> <b>Portfolio Construction</b> </p> <p data-bbox="1407 735 1965 812">                     The investment option’s combined Portfolio Construction score is 6 or below out of a possible 15 points.                 </p> <p data-bbox="1407 888 1755 914"> <b>Underlying Investment Vehicles</b> </p> <p data-bbox="1407 943 1923 1019">                     The investment option’s combined Underlying Investment Vehicles score is 6 or below out of a possible 15 points.                 </p>