

STATE OF DELAWARE
1ST QUARTER, 2024

**DEFINED CONTRIBUTION
QUARTERLY REVIEW**

CAPTRUST
40 Wall Street, 56th Floor
New York, NY 10005

Our mission is to enrich the lives of our clients, colleagues and communities through sound financial advice, integrity, and a commitment to service beyond expectation.



State of Delaware 457(b) Deferred Compensation Plan
State of Delaware 403(b) Plan
State of Delaware 401(a) Match Plan

1st Quarter, 2024 Quarterly Review

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OVERVIEW AS OF MARCH 31, 2024:

The State of Delaware Deferred Compensation Plans held approximately \$1.30 billion in total active plan assets, representing an increase of \$74.6 million (6.1% change) over total assets as of December 31, 2023. Contributions to the Plans during the quarter totaled approximately \$18.1 million.

- \$960.6 million was invested in the State of Delaware 457(b) Deferred Compensation Plan
- \$318.2 million was invested in the State of Delaware 403(b) Plan
- \$23.0 million was invested in the State of Delaware 401(a) Match Plan

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

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

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

The Plan Expense Reimbursement Account balance across all three plans totaled \$542,116 as March 31, 2024.

¹ Does not include assets held in individual accounts at previous/legacy providers/contracts. 403(b) legacy vendor assets are valued at approximately \$254.0 million as of 3.31.2024.

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



Tier One Assets (Target Date Suite)

- Approximately \$917.3 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.
 - 85% of unique Plan participants (across all plans) were invested in the target date series (22,911 unique participants).
 - The target date series received approximately 69% (\$12.6 million) of new contributions in the first quarter of 2024.

Tier Two Assets (Core Fund Array)

- Approximately \$341.2 million was invested in Tier Two (represents 26% of assets).
 - Tier Two received approximately 31% (\$5.6 million) of new contributions in the first quarter of 2024.
- Approximately \$26.3 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 \$314.9 million was invested in the Tier two mutual fund options
- As of March 31, 2024, there were approximately \$30.0 million (2% of total Plan assets) invested in the Managed Account service, representing 612 unique users across plans (compared to 611 unique users across plans as of 12.31.2023).

Tier Three Assets (Self Directed Brokerage Account)

- Approximately \$43.4 million was invested in the TD Ameritrade Self Directed brokerage Account (represents 3% of assets) across 494 unique participant accounts (compared to 495 unique participant accounts as of 12.31.2023).

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.



Review Period (meeting timeframe)	1Q 2024 (May/June)	2Q 2024 (August/September)	3Q 2024 (November/December)	4Q 2024 (February/March)
Standard Topics	<ul style="list-style-type: none"> Industry trends Regulatory trends Plan assets/allocation Investment analysis 	<ul style="list-style-type: none"> Industry trends Regulatory trends Plan assets/allocation Investment analysis 	<ul style="list-style-type: none"> Industry trends Regulatory trends Plan assets/allocation Investment analysis 	<ul style="list-style-type: none"> Industry trends Regulatory trends Plan assets/allocation Investment analysis
Additional Fiduciary and Educational Topics	<ul style="list-style-type: none"> Review of Plan Fees Review of TD Ameritrade & Morningstar Review IRA provider for involuntary forceouts 	<ul style="list-style-type: none"> Target Date Fund Series Review – Default fund Investment Structure Review 	<ul style="list-style-type: none"> Review of Investment Policy Statements 	<ul style="list-style-type: none"> Annual Business Planning



BACK TO BASICS: AUTOMATIC FEATURES



AUTO-ENROLLMENT AND AUTO-ESCALATION

Auto-enrollment is a plan design feature under which eligible employees are automatically enrolled in their employer-sponsored retirement plan at a specific contribution rate and invested into the plan’s default investment option. Participants are notified and allowed to opt out or make changes before enrollment.

Auto-escalation allows employers to automatically increase participant contribution rates by a set percentage annually, up to a specified maximum. This feature is often used in tandem with auto-enrollment. Participants can opt out at any time and are notified when changes occur.

Potential Benefits

- Increased plan participation
- A more retirement-ready workforce
- Improved nondiscrimination testing
- Simplified decision-making

Considerations

- Increased compliance and notice requirements
- Increased employer cost
- Plan document changes
- Payroll and recordkeeper integration
- Workforce fit
- Selection of default and maximum deferral rate



DEFAULT RATES HAVE INCREASED OVER TIME

Today, 64% of 401(k) plans use auto-enrollment. Ten years ago, this number was 42%.

2022 Default Deferral % in 401(k) Plans with Auto-Enrollment

Deferral %	3%	4%	5%	6%	> 6%
% of Plans	29%	10%	21%	28%	4%

The default rate has continued to increase. In 2012, most plans (52%) auto-enrolled participants at a 3% contribution rate.

Today, 51% of 401(k) plans automatically escalate participants’ default deferral rates. Ten years ago, this number was 40%.

2022 Max Deferral % in 401(k) Plans with Auto-Enrollment

Max Deferral %	< 5%	6%	7-9%	10%	> 10%
% of Plans	8%	15%	3%	49%	22%

The most common maximum deferral rate for 401(k) plans is 10%. In 2012, the most common rates were 6% (44% of plans) and 10% (28% of plans).

Source: “2023 Annual Survey of Profit Sharing and 401(k) Plans,” Plan Sponsor Council of America



State of Delaware

SECTION 2: MARKET COMMENTARY AND REVIEW

Market Commentary.....

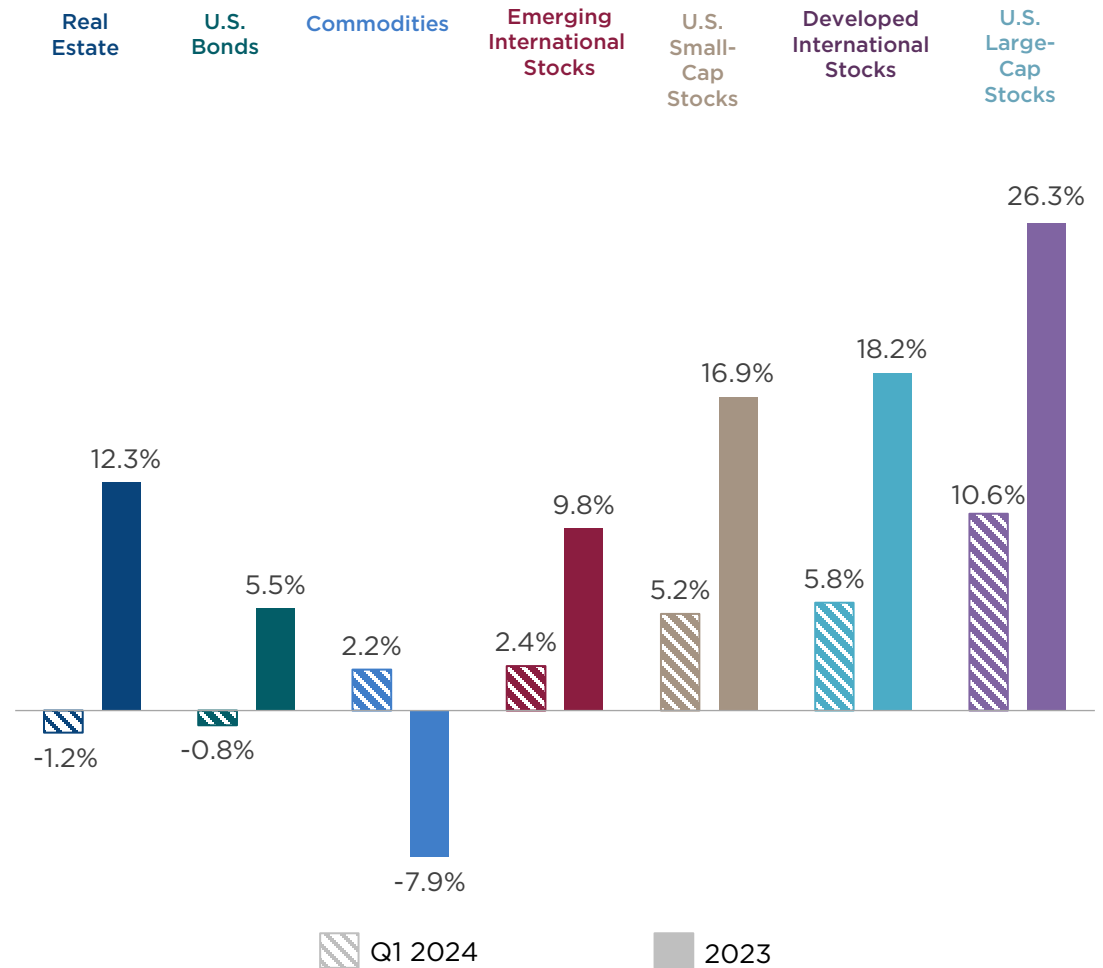
Market Review.....



EXPECTATIONS ADJUST AGAIN, WITH TALK OF NO LANDING

Equity markets finished the first quarter with an impressive run, despite a rapid repricing in the number of expected Federal Reserve interest rate cuts, which fell to three. While the rally benefited mega-cap growth companies first, by March, participation expanded as the consensus narrative refocused from a soft landing with waning inflation and weak economic growth to a *no-landing scenario* where inflation slows and growth accelerates.

- All major U.S. stock indexes posted gains, with the growth style outperforming the value style across market capitalization tiers. Small-cap stocks lagged, as they tend to be the most sensitive to Fed rate cut expectations.
- Bond investors faced headwinds as prices moved lower and rates moved higher.
- Oil prices rose by double digits, pushing the energy sector, a 2023 laggard, to a top spot. Gold reached a new high.
- Real estate slipped modestly, adversely impacted by higher interest rates.
- Outside the U.S., international developed and emerging markets saw modest gains. Japan was the exception, continuing to outpace most of its peers on the heels of investment-friendly structural reforms. Chinese markets still struggle.



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



DIGGING DEEPER: STOCKS AND BONDS

Equities

	Q1 2024	2023	Last 12 Months
U.S. Stocks	10.6%	26.3%	29.9%
• Q1 Best Sector: Communication Services	15.8%	55.8%	49.8%
• Q1 Worst Sector: Real Estate	-0.5%	12.4%	9.6%
International Stocks	5.8%	18.2%	15.3%
Emerging Markets Stocks	2.4%	9.8%	8.2%

Fixed Income

	3.31.24	12.31.23	3.31.23
1-Year U.S. Treasury Yield	5.03%	4.79%	4.64%
10-Year U.S. Treasury Yield	4.20%	3.88%	3.48%
	YTD 2024	2023	Last 12 Months
10-Year U.S. Treasury Total Return	-1.67%	3.21%	-2.20%

Equities - Relative Performance by Market Capitalization and Style

	Q1 2024			2023			Last 12 Months				
	Value	Blend	Growth	Value	Blend	Growth	Value	Blend	Growth		
Large	9.0%	10.6%	11.4%	Large	11.5%	26.3%	42.7%	Large	20.3%	29.9%	39.0%
Mid	8.2%	8.6%	9.5%	Mid	12.7%	17.2%	25.9%	Mid	20.4%	22.3%	26.3%
Small	2.9%	5.2%	7.6%	Small	14.6%	16.9%	18.7%	Small	18.8%	19.7%	20.3%

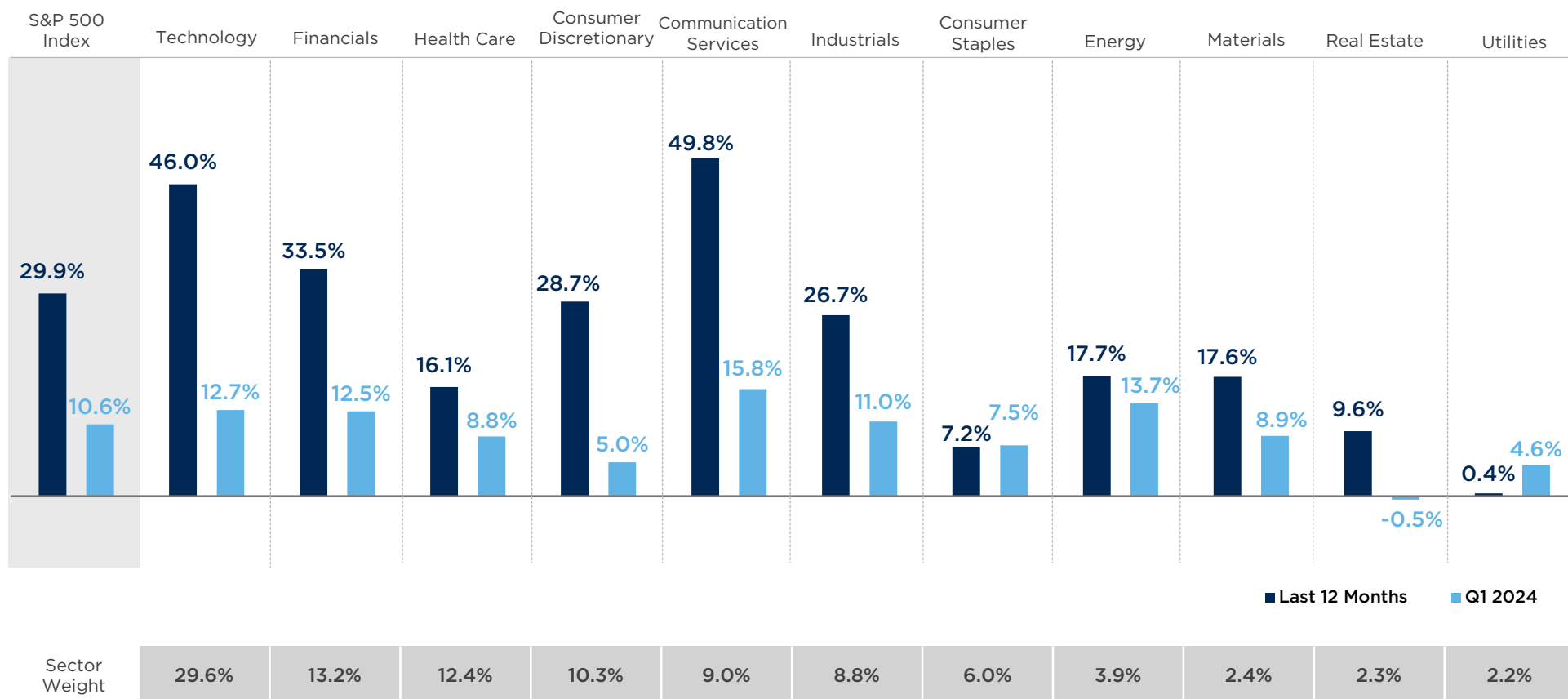
Sources: Bloomberg, U.S. Treasury. Asset class returns are represented by the following indexes: S&P 500 Index (U.S. stocks), MSCI EAFE Index (international developed market stocks), and MSCI Emerging Markets Index (emerging market stocks). Relative performance by market capitalization and style is based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



DIGGING DEEPER: U.S. EQUITY MARKETS

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

Returns by S&P 500 Sector



Source: 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

Solid economic activity, including a robust labor market and continued consumer and business spending, has diminished recessionary fears. While the Fed is likely to start lowering rates in 2024, the timing of such moves remains unclear. Also, consumers and the U.S. government face a higher interest burden on outstanding debt, potentially weighing on economic growth. However, these challenges could be offset by the Treasury's liquidity infusions and artificial intelligence (AI)-led productivity gains.

HEADWINDS

Investor Optimism Creates Risk

- The prospect of lower interest rates and AI-fueled productivity gains for corporations has inspired high optimism among investors. This translates to high valuations and may create volatility if reality falls short of elevated expectations.



Discretionary Spending Under Pressure

- Credit card balances continue to rise while excess savings have been mostly depleted. Higher interest expense will eventually weigh on discretionary consumer spending.
- The rise in borrowing costs on U.S. government debt has outpaced GDP growth, causing deficits to spike. As interest expense continues to rise, other discretionary items will face increasing scrutiny.

Political and Geopolitical Uncertainty

- Multiple global elections and ongoing conflicts create a heightened period of uncertainty with a wide range of potential outcomes.

TAILWINDS

The No-Landing Economy

- Businesses and consumers continue to show resilience. Expectations for a soft landing (that is, waning inflation and weak economic growth) have pivoted to a no-landing outlook where inflation fears continue to subside while economic growth reaccelerates.



The Power of Productivity

- Mega-cap technology companies have been early AI investors and adopters, reaping the benefits of operational efficiency and revenue enhancement. Increasing AI adoption should expand these benefits across the market, providing a significant productivity tailwind.

Election Year Liquidity

- Election years have historically been favorable for markets, especially when incumbents are running for reelection. The U.S. Treasury will soon have full coffers, after higher-than-average expected tax collection. This should provide ample liquidity to maintain market stability.

Although the forward path for the economy has become clearer, uncertainty remains. It is prudent for investors to move forward with caution and understand financial positioning.

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 3.31.24 | Q1 24

State of Delaware Defined Contribution Plans

FUND OPTION	CURRENT INVESTMENT NAME	— MARKET VALUE —			
		12.31.2023	(%)	CURRENT	(%)
Money Market	Vanguard Federal Money Market Investor	\$28,174,579	2.30%	\$29,291,795	2.25%
Stable Value	Voya Fixed Plus Account III -State of Delaware	\$27,288,453	2.22%	\$26,329,771	2.02%
Intermediate Core Bond	Vanguard Interm-Term Bond Index I	\$18,558,494	1.51%	\$17,562,565	1.35%
Intermediate Core-Plus Bond	PIMCO Total Return Instl	\$10,531,002	0.86%	\$11,520,772	0.88%
Target Date 2000-2010	American Funds 2010 Trgt Date Retire R6	\$20,880,901	1.70%	\$20,807,337	1.60%
Target Date 2015	American Funds 2015 Trgt Date Retire R6	\$35,503,485	2.89%	\$34,166,173	2.62%
Target Date 2020	American Funds 2020 Trgt Date Retire R6	\$88,487,804	7.21%	\$88,781,494	6.82%
Target Date 2025	American Funds 2025 Trgt Date Retire R6	\$115,592,893	9.42%	\$116,878,122	8.98%
Target Date 2030	American Funds 2030 Trgt Date Retire R6	\$142,247,601	11.59%	\$148,175,426	11.38%
Target Date 2035	American Funds 2035 Trgt Date Retire R6	\$162,411,857	13.23%	\$171,559,401	13.18%
Target Date 2040	American Funds 2040 Trgt Date Retire R6	\$117,943,743	9.61%	\$128,165,824	9.84%
Target Date 2045	American Funds 2045 Trgt Date Retire R6	\$88,447,365	7.21%	\$96,393,729	7.40%
Target Date 2050	American Funds 2050 Trgt Date Retire R6	\$47,786,521	3.89%	\$52,103,108	4.00%
Target Date 2055	American Funds 2055 Trgt Date Retire R6	\$24,802,104	2.02%	\$27,555,892	2.12%
Target Date 2060	American Funds 2060 Trgt Date Retire R6	\$7,659,394	0.62%	\$8,622,086	0.66%
Target Date 2065+	American Funds 2065 Trgt Date Retire R6	\$1,902,394	0.16%	\$2,262,941	0.17%
Large Company Value	American Funds Washington Mutual R6	\$19,727,697	1.61%	\$21,811,605	1.68%
Large Company Blend	Vanguard Institutional Index I	\$106,462,978	8.67%	\$117,917,370	9.06%

CONTINUED...

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



PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 3.31.24 | Q1 24

State of Delaware Defined Contribution Plans

FUND OPTION	CURRENT INVESTMENT NAME	— MARKET VALUE —			
		12.31.2023	(%)	CURRENT	(%)
Large Company Growth	JPMorgan Large Cap Growth R6	\$48,116,966	3.92%	\$58,265,845	4.48%
Medium Company Blend	Vanguard Extended Market Index Instl	\$23,923,706	1.95%	\$25,709,822	1.97%
Medium Company Growth	Champlain Mid Cap Institutional	\$8,043,830	0.66%	\$9,344,078	0.72%
Foreign Large Blend	T Rowe Price Overseas Stock I	\$6,273,747	0.51%	\$6,096,025	0.47%
Foreign Large Blend	Vanguard Total Intl Stock Index I	\$20,529,435	1.67%	\$22,283,156	1.71%
Small Company Blend	JPMorgan US Small Company R6	\$10,585,055	0.86%	\$11,211,177	0.86%
Specialty-Real Estate	TIAA-CREF Real Estate Sec Instl	\$6,023,661	0.49%	\$5,655,168	0.43%
Self-Directed Brokerage	Self Directed Accounts	\$39,339,708	3.21%	\$43,398,695	3.33%
TOTALS		\$1,227,245,372	100%	\$1,301,869,377	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	●	▼	●	●	●	●	●	●	●	●	●	90
Large Company Value American Funds Washington Mutual R6	●	●	●	●	●	●	●	●	●	●	●	100
Large Company Growth JPMorgan Large Cap Growth R6	●	●	●	●	●	●	●	●	●	●	●	100
Medium Company Growth Champlain Mid Cap Institutional	●	●	●	▼	●	●	●	▼	●	●	●	88
Foreign Large Blend T Rowe Price Overseas Stock I	●	●	●	●	●	●	●	●	●	●	●	95
Small Company Blend JPMorgan US Small Company R6	●	●	●	●	●	●	●	●	●	●	●	98
Specialty-Real Estate TIAA-CREF Real Estate Sec Instl	▼	●	▼	●	●	●	▼	●	●	●	▼	78

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	●	●	●	●	●	●	●	●	▼	●	●	85

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 -State of Delaware	●	This Capital Preservation option is in good standing per the guidelines as established by the Investment Policy Statement.





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



State of Delaware

PASSIVE INVESTMENTS

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

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State of Delaware

FUND MANAGEMENT ITEMS	COMMENTARY
American Funds Washington Mutual	<p>Portfolio Manager Jeffrey Lager retired from the Washington Mutual Investors strategy. Capital Group simultaneously named Aline Avzaradel as a portfolio manager on the strategy. Effective January 1, 2025, Portfolio Manager Alan Wilson will also depart from the strategy. Ms. Avzaradel has 21 years of investment industry experience and has been with Capital Group for 19 years.</p>
Champlain Mid Cap Blend	<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>
T. Rowe Price Overseas Stock	<p>Ray Mills, lead portfolio manager for the T. Rowe Price Overseas Stock fund and the International Core Equity strategy, has announced his intention to retire at the end of 2024. In preparation for this, Elias Chrysostomou will transition from associate portfolio manager to co-portfolio manager for the strategies as of April 1, 2024 and will become the sole lead portfolio manager for the strategies as of January 1, 2025. Elias has served as an associate portfolio manager on the strategies since October 2023 and joined T. Rowe Price in 2019. Elias has 22 years of cumulative investment experience and is based in London.</p>



State of Delaware

FUND MANAGEMENT ITEMS	COMMENTARY
<p>American Funds Target Date</p>	<p>Capital Group has announced changes to the sub-asset class allocations for the American Funds Target Date series. The firm is increasing the allocation to emerging markets equity by 2-4% and adding a dedicated emerging markets debt allocation that will range from 1-2%. To fund these allocations, the exposure to the series multi-asset strategies will be reduced. These changes will impact the vintages 45 to 15 years prior to retirement. Capital Group has begun implementing these changes and they will be completed by the end of the year.</p> <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
<p>Nuveen/TIAA-CREF</p>	<p>The TIAA-CREF Funds and Nuveen Funds now operate under one consolidated fund board. Effective May 1, 2024, the TIAA-CREF mutual fund family will be rebranded as Nuveen. In addition, the Institutional, Advisor, and Retail share classes will be renamed to align with the existing Nuveen Funds. The Institutional share class will become R6, the Advisor share class will become I, and the Retail share class will become class A.</p>
<p>Capital Group</p>	<p>Rob Lovelace, vice chair of Capital Group and president of the firm’s Management Committee, has transitioned out of these roles to focus on his portfolio management duties. Jody Jonsson has succeeded Mr. Lovelace as vice chair. Mike Gitlin, chairman and CEO of Capital Group has taken Mr. Lovelace’s place as president of the Management Committee.</p>



State of Delaware

FUND FIRM ITEMS	COMMENTARY
<p>T. Rowe Price</p>	<p>Eric Veiel, head of Global Equity, has assumed the position of head of Global Investments. The role was previously held by Rob Sharps prior to his appointment to CEO and president. Head of Fixed Income Arif Husain and Head of Global Multi-Asset Sebastien Page will now report to Mr. Veiel.</p> <p>Arlene Klein joined the firm as the new head of Global Compliance.</p> <p>Arif Husain has assumed the roles of head of Global Fixed Income and head of the Fixed Income Steering Committee following the retirement of Andy McCormick. Arif has also joined the firm's Management Committee.</p> <p>Robert Higginbotham, head of Global Distribution and Global Product and CEO and chair of T. Rowe Price International, has retired. Dee Sawyer has succeeded Mr. Higginbotham as head of Global Distribution and assumed his responsibilities on the firm's Management Committee. Additionally, Scott Keller, head of Americas, APAC, and EMEA Distribution, serves as the new CEO and chair of T. Rowe Price International, reporting to Ms. Sawyer.</p>
<p>Voya Funds</p>	<p>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.</p>
<p>Vanguard Group, Inc.</p>	<p>Effective December 2024, Tim Buckley, chairman and chief executive officer, will retire from the firm. Vanguard is currently conducting a search for Mr. Buckley's successor. Additionally, Chief Investment Officer Greg Davis has been named president of the firm. Mr. Davis continues to serve as CIO.</p> <p>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.</p>



Investor Assumptions/Glidepath Methodology

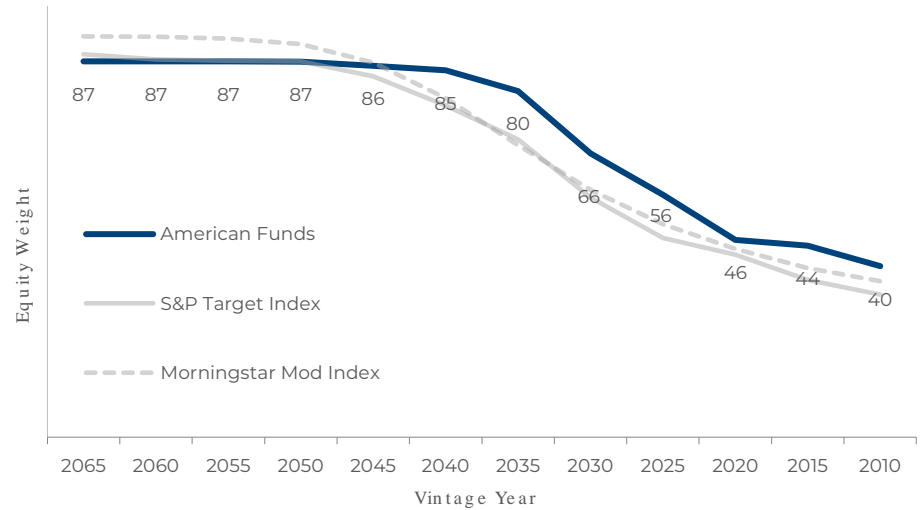
Glidepath Management	• 30 years through retirement
Assumed Investor Savings Rate	• 25-49: 6%, 50-54: 7%, 55-65: 8%
Assumed Investor Income Growth Rate	• \$45k starting salary, 25-29: 5.56%, 30-34: 4.46%, 35-39: 3.68%, 40-44: 3.17%, 45-49: 2.93%, 50-54: 2.64%, 55-59: 2.48%, 60-64: 2.12%
Income Replacement	• No income replacement assumptions were used.
Assumed Accumulated Savings at Retirement	• \$1,348,000
Life Expectancy	• 95 years
Asset Allocation Flexibility	• A range that deviates no more than 10% above or below the allocations shown in the prospectus.
Other Assumptions	• N/A

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

Investment Profile

% Open Architecture:	0%	Active/Passive:	Active
Inception Date:	2-1-2007	% Active:	100%
Net Assets \$MM:	\$291,425	Manager Tenure:	12.25 Yrs (longest)
Manager Name:	Team	Expense Range:	0.29% - 1.49%
Avg # of Holdings:	17	Investment Structure:	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	No
Commodities	No

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

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

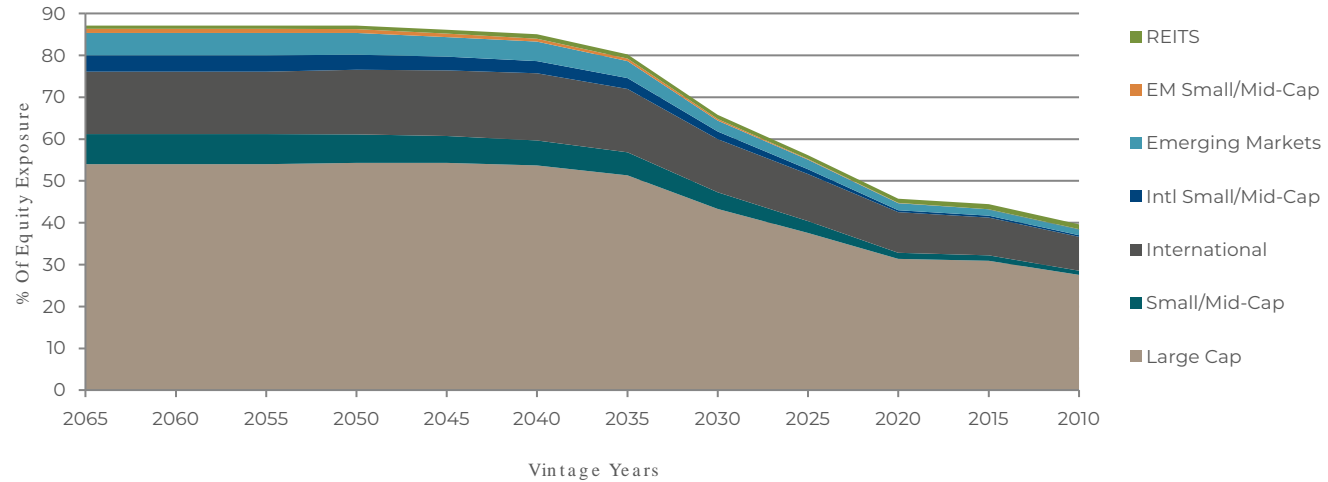
2021: Increasing the series allocation to growth equities, small- and mid-cap equities, and widening the glidepath's U.S. and non-U.S. equity allocation ranges.

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.

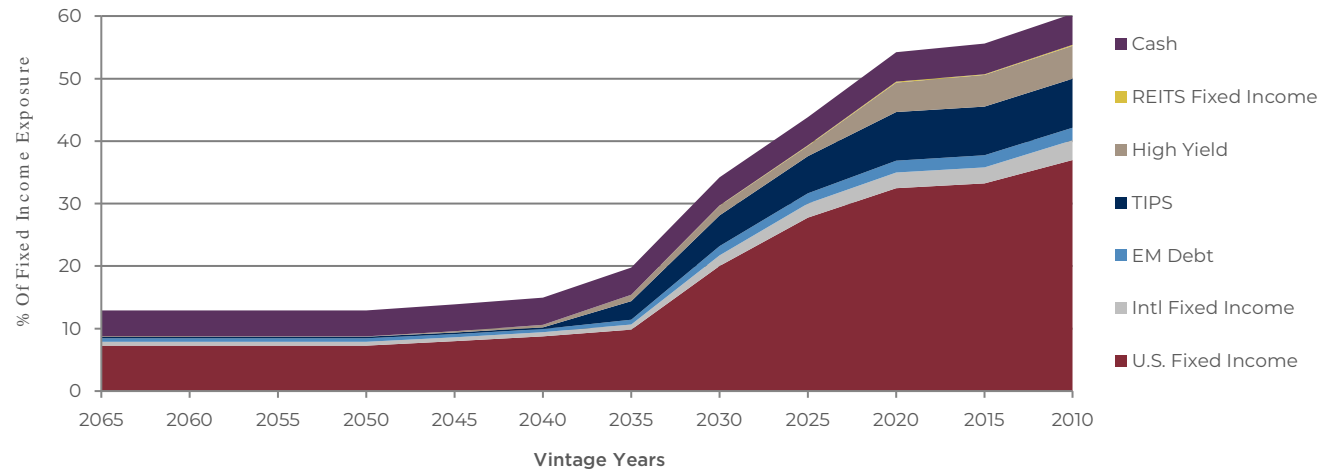
•2024: Capital Group increased exposure to their New World strategy in later-dated vintages to enhance appreciation potential. Additionally, they added a modest allocation to the Emerging Markets Bond Fund in later-dated vintages and slightly increased their allocation to the World Bond strategy 15 years from retirement.

*All information provided by the asset manager, as of 12/31/23. 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

Period Ending 3.31.24 | Q1 24

	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	0.07	105.28	99.97	0.99	0.44	104.44	100.64
S&P Target Date 2010 Index	1.00	-0.01	100.00	100.00	1.00	0.37	100.00	100.00
Target Date 2000-2010 Median	1.01	-0.06	98.86	105.41	1.01	0.32	102.79	104.06
American Funds 2015 Trgt Date Retire R6	1.00	0.09	104.42	100.66	0.99	0.45	103.39	100.06
S&P Target Date 2015 Index	1.00	0.02	100.00	100.00	1.00	0.39	100.00	100.00
Target Date 2015 Median	1.03	-0.02	102.18	107.68	1.05	0.36	103.27	106.65
American Funds 2020 Trgt Date Retire R6	0.98	0.11	101.54	98.50	0.95	0.47	100.28	95.76
S&P Target Date 2020 Index	1.00	0.06	100.00	100.00	1.00	0.40	100.00	100.00
Target Date 2020 Median	1.02	0.00	101.65	104.44	1.04	0.38	103.88	104.47
American Funds 2025 Trgt Date Retire R6	1.00	0.12	102.19	101.32	0.96	0.50	100.46	96.46
S&P Target Date 2025 Index	1.00	0.11	100.00	100.00	1.00	0.44	100.00	100.00
Target Date 2025 Median	1.03	0.03	101.55	106.92	1.03	0.40	101.47	104.46
American Funds 2030 Trgt Date Retire R6	1.00	0.19	101.88	101.40	0.96	0.53	100.35	96.50
S&P Target Date 2030 Index	1.00	0.17	100.00	100.00	1.00	0.47	100.00	100.00
Target Date 2030 Median	1.04	0.10	101.67	107.42	1.03	0.44	101.63	104.33
American Funds 2035 Trgt Date Retire R6	1.00	0.24	101.79	101.10	0.98	0.57	102.53	98.18
S&P Target Date 2035 Index	1.00	0.23	100.00	100.00	1.00	0.50	100.00	100.00
Target Date 2035 Median	1.02	0.17	100.57	104.93	1.01	0.48	100.10	101.91
American Funds 2040 Trgt Date Retire R6	1.01	0.29	103.09	102.41	0.99	0.59	102.86	98.61
S&P Target Date 2040 Index	1.00	0.27	100.00	100.00	1.00	0.52	100.00	100.00
Target Date 2040 Median	1.02	0.22	101.20	104.94	1.02	0.51	100.88	102.62
American Funds 2045 Trgt Date Retire R6	0.99	0.29	100.60	101.21	0.97	0.59	100.47	96.92
S&P Target Date 2045 Index	1.00	0.30	100.00	100.00	1.00	0.54	100.00	100.00
Target Date 2045 Median	1.02	0.26	101.61	105.25	1.03	0.52	102.25	103.27
American Funds 2050 Trgt Date Retire R6	0.99	0.29	99.59	101.27	0.96	0.59	99.67	96.77
S&P Target Date 2050 Index	1.00	0.31	100.00	100.00	1.00	0.54	100.00	100.00
Target Date 2050 Median	1.02	0.27	100.65	104.56	1.02	0.53	101.53	102.49

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	3 Years Beta	3 Years Sharpe	3 Years Up Capture	3 Years Down Capture	5 Years Beta	5 Years Sharpe	5 Years Up Capture	5 Years Down Capture
American Funds 2055 Trgt Date Retire R6	1.00	0.28	100.28	102.42	0.96	0.58	99.50	96.98
S&P Target Date 2055 Index	1.00	0.31	100.00	100.00	1.00	0.54	100.00	100.00
Target Date 2055 Median	1.03	0.28	101.38	105.33	1.02	0.53	102.34	102.81
American Funds 2060 Trgt Date Retire R6	1.00	0.28	100.15	102.30	0.96	0.58	99.23	96.82
S&P Target Date 2060 Index	1.00	0.31	100.00	100.00	1.00	0.54	100.00	100.00
Target Date 2060 Median	1.02	0.28	101.12	104.33	1.02	0.54	102.00	101.87
American Funds 2065 Trgt Date Retire R6	1.00	0.28	99.79	102.50	-	-	-	-
S&P Target Date 2065+ Index	1.00	0.32	100.00	100.00	1.00	0.55	100.00	100.00
Target Date 2065 Median	1.03	0.27	101.42	105.36	1.05	0.54	104.66	105.16

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AMERICAN FUNDS TARGET DATE RETIREMENT

MEETING DATE: APRIL 18, 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 by 2-4% depending on the vintage with the larger increases concentrated in the further-dated vintages.
- Adding the American Funds Emerging Markets Bond Fund to give the series a dedicated emerging markets debt allocation. This position size will range from 1-2%.
- To fund these additions, Capital Group reduced the allocation to American Funds Global Balanced by 3-4% and American Funds World Growth and Income by 1%.

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 2024.



AMERICAN FUNDS TARGET DATE RETIREMENT

MEETING DATE: APRIL 18, 2024

FOCUS AREA

Performance and Positioning Update

COMMENTARY

American Funds Target Date Retirement Performance Update:

The American Funds Target Date (AFTD) series posted solid results in the quarter, outperforming peers and the benchmark.

- The primary driver of the series’s performance was its larger allocation to U.S. equities as the U.S. market materially outperformed both developed and emerging markets.
- While the geographic exposure of AFTD’s equity portfolio was a positive across the glidepath, the equity portfolio’s style exposure had a mixed impact.
- The further-dated vintages got a boost from their above average allocation to growth stocks.
- However, this effect was diminished in the near-dated vintages as AFTD’s equity portfolio transitions to value and dividend-focused strategies closer to retirement.
- At the underlying manager level, AFTD’s growth equity managers were the top contributors, with Growth Fund of America, New World, and Europacific Growth leading the way.
- The series’s fixed income managers were roughly flat and the value and dividend equity managers underperformed during the quarter.
- However, the near-dated vintages still did well relative to peers and the benchmark as their overweight to U.S. equities was enough to offset the underlying managers.

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



PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 3.31.24 | Q1 24

State of Delaware

INVESTMENT NAME	Q1 '24	YTD '24	2023	2022	2021	2020	2019	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
MONEY MARKET											
Vanguard Federal Money Market Investor	1.32%	1.32%	5.09%	1.55%	0.01%	0.45%	2.14%	5.32%	2.64%	1.98%	1.34%
ICE BofA ML US Treasury Bill 3 Mon USD	1.29%	1.29%	5.02%	1.46%	0.05%	0.67%	2.28%	5.24%	2.58%	2.02%	1.38%
STABLE VALUE											
Voya Fixed Plus Account III -State of Delaware	-	-	Crediting rate: 2.25%					-	-	-	-
ICE BofA ML US Treasury Bill 3 Mon USD	1.29%	1.29%	5.02%	1.46%	0.05%	0.67%	2.28%	5.24%	2.58%	2.02%	1.38%
Morningstar US Stable Value GR USD	0.73%	0.73%	2.85%	1.89%	1.74%	2.26%	2.52%	2.94%	2.25%	2.25%	2.10%
INTERMEDIATE CORE BOND											
Vanguard Interm-Term Bond Index I	-0.76%	-0.76%	6.09%	-13.25%	-2.34%	9.82%	10.20%	1.64%	-2.35%	0.78%	1.99%
Bloomberg US Agg Bond TR USD	-0.78%	-0.78%	5.53%	-13.01%	-1.55%	7.51%	8.72%	1.70%	-2.46%	0.36%	1.54%
Intermediate Core Bond Universe	-0.62%	-0.62%	5.58%	-13.41%	-1.55%	7.80%	8.45%	1.80%	-2.56%	0.34%	1.45%
INTERMEDIATE CORE-PLUS BOND											
PIMCO Total Return Instl	-0.02%	-0.02%	6.30%	-14.09%	-0.84%	8.88%	8.26%	3.27%	-2.24%	0.75%	1.80%
Bloomberg US Agg Bond TR USD	-0.78%	-0.78%	5.53%	-13.01%	-1.55%	7.51%	8.72%	1.70%	-2.46%	0.36%	1.54%
Intermediate Core Plus Bond Universe	-0.30%	-0.30%	6.17%	-13.89%	-0.83%	8.41%	9.24%	2.69%	-2.49%	0.68%	1.66%
TARGET DATE 2000-2010											
American Funds 2010 Trgt Date Retire R6	2.82%	2.82%	8.67%	-9.15%	9.32%	9.25%	13.88%	8.93%	2.81%	5.44%	5.19%
S&P Target Date 2010 Index	2.43%	2.43%	10.78%	-11.44%	6.54%	9.95%	14.30%	8.98%	2.09%	4.85%	4.60%
Target Date 2000-2010	2.60%	2.60%	10.00%	-12.94%	6.75%	10.66%	14.48%	8.82%	1.71%	4.61%	4.53%

*ANNUALIZED

CONTINUED...

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 3.31.24 | Q1 24

State of Delaware

INVESTMENT NAME	Q1 '24	YTD '24	2023	2022	2021	2020	2019	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
TARGET DATE 2015											
American Funds 2015 Trgt Date Retire R6	3.02%	3.02%	9.57%	-10.25%	10.27%	9.96%	14.94%	9.77%	2.95%	5.80%	5.52%
S&P Target Date 2015 Index	2.71%	2.71%	11.38%	-12.16%	8.01%	10.28%	15.40%	9.71%	2.38%	5.26%	5.05%
Target Date 2015	2.94%	2.94%	11.07%	-13.60%	7.88%	11.40%	15.22%	9.69%	1.92%	5.07%	5.01%
TARGET DATE 2020											
American Funds 2020 Trgt Date Retire R6	3.38%	3.38%	10.46%	-11.01%	10.64%	10.99%	15.59%	10.75%	3.17%	6.19%	5.95%
S&P Target Date 2020 Index	3.20%	3.20%	12.32%	-12.81%	8.76%	10.24%	16.52%	10.89%	2.70%	5.62%	5.44%
Target Date 2020	3.39%	3.39%	11.80%	-14.13%	8.91%	11.71%	16.90%	10.71%	2.14%	5.58%	5.34%
TARGET DATE 2025											
American Funds 2025 Trgt Date Retire R6	3.82%	3.82%	11.94%	-12.74%	11.44%	13.67%	17.85%	12.08%	3.35%	7.02%	6.64%
S&P Target Date 2025 Index	3.44%	3.44%	12.99%	-13.13%	10.67%	11.22%	18.38%	11.60%	3.15%	6.42%	6.04%
Target Date 2025	3.70%	3.70%	12.54%	-15.04%	9.98%	12.16%	18.52%	11.68%	2.34%	6.06%	5.73%
TARGET DATE 2030											
American Funds 2030 Trgt Date Retire R6	4.81%	4.81%	14.52%	-14.50%	13.16%	15.16%	20.06%	14.83%	4.11%	8.05%	7.58%
S&P Target Date 2030 Index	4.26%	4.26%	14.80%	-13.96%	12.61%	11.91%	20.38%	13.80%	3.95%	7.38%	6.72%
Target Date 2030	4.62%	4.62%	14.50%	-16.04%	11.70%	13.48%	20.69%	14.08%	3.08%	7.10%	6.54%
TARGET DATE 2035											
American Funds 2035 Trgt Date Retire R6	6.01%	6.01%	16.90%	-16.24%	15.54%	17.55%	23.29%	17.93%	5.01%	9.45%	8.61%
S&P Target Date 2035 Index	5.23%	5.23%	16.63%	-14.99%	14.93%	12.79%	22.18%	16.13%	4.78%	8.43%	7.41%
Target Date 2035	5.52%	5.52%	16.37%	-16.70%	14.09%	14.05%	22.43%	16.28%	3.95%	8.15%	7.27%

*ANNUALIZED

CONTINUED...

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PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 3.31.24 | Q1 24

State of Delaware

INVESTMENT NAME	Q1 '24	YTD '24	2023	2022	2021	2020	2019	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
TARGET DATE 2040											
American Funds 2040 Trgt Date Retire R6	7.21%	7.21%	19.33%	-17.55%	16.83%	18.77%	24.40%	21.05%	5.83%	10.37%	9.17%
S&P Target Date 2040 Index	6.02%	6.02%	18.16%	-15.56%	16.55%	13.37%	23.37%	18.11%	5.52%	9.25%	7.94%
Target Date 2040	6.58%	6.58%	18.11%	-17.41%	15.99%	15.08%	23.85%	18.63%	4.85%	9.01%	7.82%
TARGET DATE 2045											
American Funds 2045 Trgt Date Retire R6	7.50%	7.50%	20.15%	-18.18%	17.18%	19.21%	24.68%	21.98%	5.96%	10.58%	9.35%
S&P Target Date 2045 Index	6.56%	6.56%	19.14%	-15.84%	17.52%	13.66%	24.02%	19.39%	6.03%	9.76%	8.27%
Target Date 2045	7.07%	7.07%	19.42%	-17.95%	17.20%	15.19%	24.78%	20.11%	5.45%	9.73%	8.22%
TARGET DATE 2050											
American Funds 2050 Trgt Date Retire R6	7.68%	7.68%	20.83%	-18.89%	17.27%	19.42%	25.04%	22.57%	5.90%	10.64%	9.41%
S&P Target Date 2050 Index	6.82%	6.82%	19.59%	-15.97%	17.99%	13.86%	24.35%	20.05%	6.26%	10.01%	8.47%
Target Date 2050	7.44%	7.44%	19.93%	-18.17%	17.35%	15.83%	24.99%	21.02%	5.73%	9.93%	8.40%
TARGET DATE 2055											
American Funds 2055 Trgt Date Retire R6	7.86%	7.86%	21.40%	-19.50%	17.28%	19.39%	25.09%	23.12%	5.87%	10.61%	9.39%
S&P Target Date 2055 Index	6.84%	6.84%	19.62%	-15.97%	18.19%	13.86%	24.48%	20.09%	6.30%	10.08%	8.54%
Target Date 2055	7.50%	7.50%	20.25%	-18.29%	17.82%	15.41%	25.34%	21.26%	5.82%	10.04%	8.48%
TARGET DATE 2060											
American Funds 2060 Trgt Date Retire R6	7.87%	7.87%	21.61%	-19.66%	17.19%	19.44%	25.01%	23.31%	5.86%	10.60%	-
S&P Target Date 2060 Index	6.85%	6.85%	19.74%	-16.01%	18.05%	13.99%	24.73%	20.18%	6.30%	10.11%	8.60%
Target Date 2060	7.51%	7.51%	20.04%	-18.23%	17.62%	16.01%	25.30%	21.20%	5.79%	10.05%	8.61%

*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 3.31.24 | Q1 '24

State of Delaware

INVESTMENT NAME	Q1 '24	YTD '24	2023	2022	2021	2020	2019	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
TARGET DATE 2065+											
American Funds 2065 Trgt Date Retire R6	7.85%	7.85%	21.55%	-19.64%	17.32%	-	-	23.25%	5.86%	-	-
S&P Target Date 2065+ Index	7.00%	7.00%	19.84%	-15.95%	18.17%	13.98%	24.73%	20.51%	6.44%	10.20%	-
Target Date 2065+	7.53%	7.53%	20.50%	-18.34%	17.74%	16.47%	26.26%	21.68%	5.71%	10.13%	-
LARGE COMPANY VALUE											
American Funds Washington Mutual R6	9.20%	9.20%	17.59%	-8.18%	28.90%	8.08%	25.93%	26.93%	11.85%	13.38%	11.70%
Russell 1000 Value	8.99%	8.99%	11.46%	-7.54%	25.16%	2.80%	26.54%	20.27%	8.11%	10.32%	9.01%
Large Value Universe	8.90%	8.90%	11.06%	-5.50%	26.11%	2.86%	25.50%	20.80%	8.95%	10.79%	8.95%
LARGE COMPANY BLEND											
Vanguard Institutional Index I	10.54%	10.54%	26.24%	-18.14%	28.67%	18.39%	31.46%	29.84%	11.45%	15.02%	12.93%
S&P 500 Index	10.56%	10.56%	26.29%	-18.11%	28.71%	18.40%	31.49%	29.88%	11.49%	15.05%	12.96%
Large Blend Universe	10.46%	10.46%	24.27%	-18.12%	26.54%	17.23%	29.99%	29.15%	10.33%	14.00%	11.59%
LARGE COMPANY GROWTH											
JPMorgan Large Cap Growth R6	16.14%	16.14%	34.95%	-25.21%	18.79%	56.42%	39.39%	43.55%	11.52%	20.51%	17.56%
Russell 1000 Growth	11.41%	11.41%	42.68%	-29.14%	27.60%	38.49%	36.39%	39.00%	12.50%	18.52%	15.98%
Large Growth Universe	12.31%	12.31%	38.88%	-30.93%	22.07%	35.21%	33.09%	38.47%	8.79%	15.16%	13.56%
MEDIUM COMPANY BLEND											
Vanguard Extended Market Index Instl	6.97%	6.97%	25.41%	-26.46%	12.47%	32.23%	28.05%	26.73%	0.97%	10.12%	9.00%
Russell Mid Cap	8.60%	8.60%	17.23%	-17.32%	22.58%	17.10%	30.54%	22.35%	6.07%	11.10%	9.95%
Mid Blend Universe	9.24%	9.24%	15.95%	-15.48%	24.08%	13.06%	28.00%	22.40%	6.13%	10.88%	8.81%

*ANNUALIZED

CONTINUED...

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State of Delaware

INVESTMENT NAME	Q1 '24	YTD '24	2023	2022	2021	2020	2019	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
MEDIUM COMPANY GROWTH											
Champlain Mid Cap Institutional	9.74%	9.74%	15.66%	-26.30%	24.90%	29.38%	26.55%	20.37%	4.06%	10.47%	11.79%
Russell Mid Cap Growth	9.50%	9.50%	25.87%	-26.72%	12.73%	35.59%	35.47%	26.28%	4.62%	11.82%	11.35%
Mid Growth Universe	9.46%	9.46%	20.57%	-28.53%	11.81%	38.98%	33.86%	23.26%	1.91%	10.96%	10.36%
FOREIGN LARGE BLEND											
T Rowe Price Overseas Stock I	4.25%	4.25%	16.56%	-15.38%	12.43%	9.32%	23.05%	13.63%	2.94%	7.21%	4.95%
Vanguard Total Intl Stock Index I	4.32%	4.32%	15.53%	-15.98%	8.68%	11.28%	21.56%	13.00%	1.91%	6.19%	4.48%
MSCI EAFE NR	5.78%	5.78%	18.24%	-14.45%	11.26%	7.82%	22.01%	15.32%	4.78%	7.33%	4.80%
Foreign Large Blend Universe	5.36%	5.36%	16.12%	-15.92%	10.15%	10.23%	22.31%	13.17%	2.77%	6.75%	4.48%
SMALL COMPANY BLEND											
JPMorgan US Small Company R6	9.89%	9.89%	14.66%	-16.48%	22.53%	18.32%	22.18%	22.94%	3.79%	10.70%	8.41%
Russell 2000	5.18%	5.18%	16.93%	-20.44%	14.82%	19.96%	25.53%	19.71%	-0.10%	8.11%	7.58%
Small Blend Universe	5.77%	5.77%	16.19%	-16.74%	22.92%	12.73%	24.88%	19.14%	3.06%	9.24%	7.86%
SPECIALTY-REAL ESTATE											
TIAA-CREF Real Estate Sec Instl	-1.33%	-1.33%	12.19%	-28.73%	39.41%	1.33%	31.09%	8.38%	0.66%	4.49%	7.39%
Dow Jones US Select REIT	-0.39%	-0.39%	13.96%	-25.96%	45.91%	-11.20%	23.10%	10.45%	3.69%	2.99%	5.91%
Specialty-Real Estate Universe	-0.99%	-0.99%	12.02%	-26.30%	41.45%	-4.38%	28.10%	8.35%	2.45%	4.00%	6.23%

*ANNUALIZED

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



INDUSTRY ANALYSIS

The stable value market continues to operate appropriately and provide the stability and safety investors expect considering continued market volatility. The Federal Reserve continued to prioritize its fight to cool inflation in the fourth quarter. The federal funds rate was unchanged and the target range to end the year remained set between 5.25% and 5.50%. Interest rates across the yield curve declined over the fourth quarter. Many investors believe the quarter-end marked the conclusion of the Federal Reserve’s aggressive monetary tightening, and potentially a policy transition into easing. Additionally, the yield curve experienced steepening at the front-end as industry professionals have varying sentiment on when the anticipated easing campaign will begin in 2024. Generally, when setting guaranteed crediting rates applicable to new business, issuers rely on the forward-looking outlook of the interest rate environment, with crediting rates for existing contracts expected to track over time. Looking ahead, in terms of expectations, much will depend on whether the Federal Reserve decides to leave rates higher for longer or if there is a meaningful pivot to an easing monetary policy.

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>Crediting Rate : 2.25%</p>	

INVESTMENT DETAILS	
Crediting Rate Details:	New and existing money are credited equally, rates are reset monthly.
Competing Options:	Allowed.
Minimum Rate:	The minimum crediting rate is 1.00%.

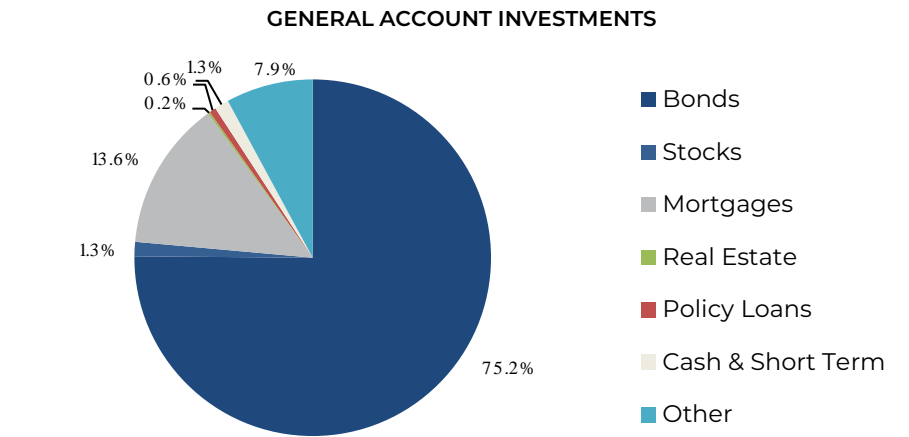
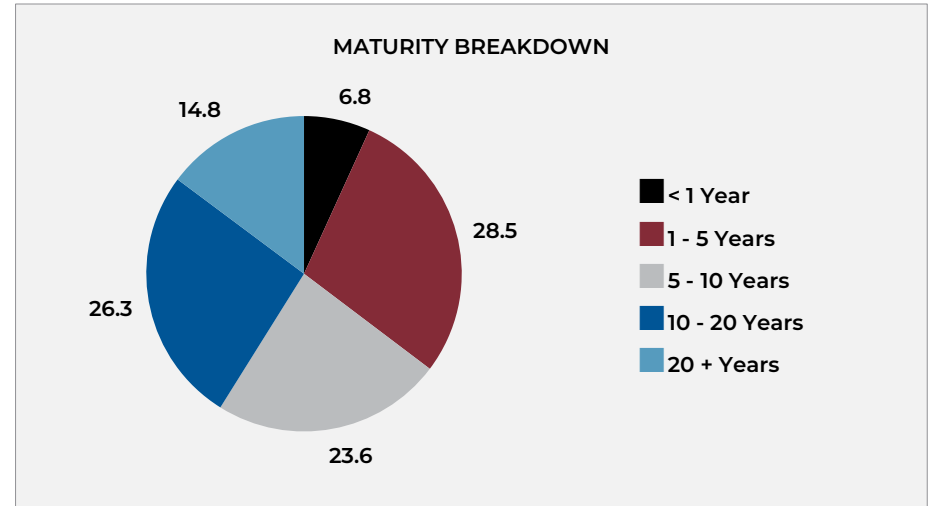
LIQUIDITY PROVISIONS	
Plan Sponsor	Participant
<p>Plan sponsor-directed transfers from the Fixed-Interest Option to another investment option would be restricted to 20 percent per year for five years</p>	<p>Benefit Responsive. Transfers to competing options subject to 90-day equity wash</p>

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.

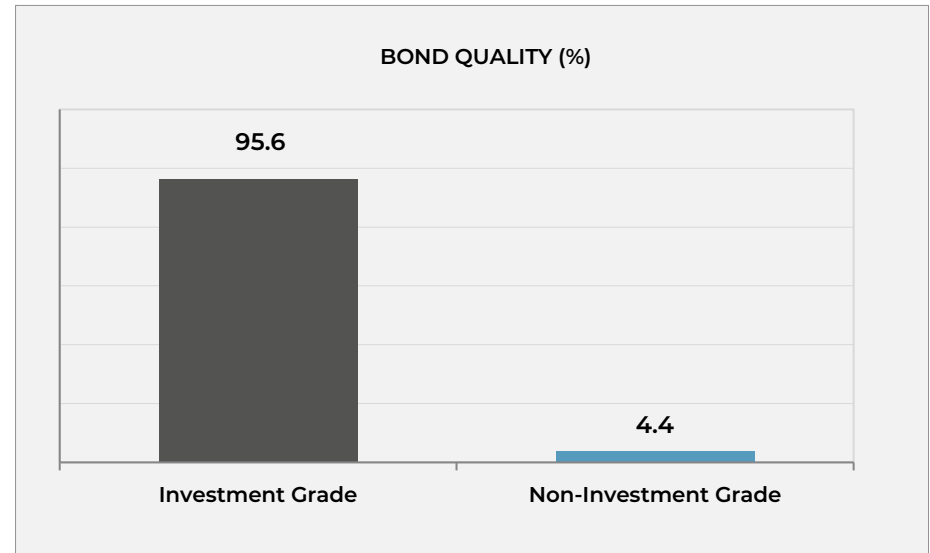


AGENCY RATINGS*	
A.M. Best (15 ratings)	NR
Standard & Poors (20)	A+ (5)
Moody's (21)	A2 (6)
Fitch (21)	A (6)
Weiss (16)	B- (6)
Comdex Ranking (Percentile Rank)	81

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.



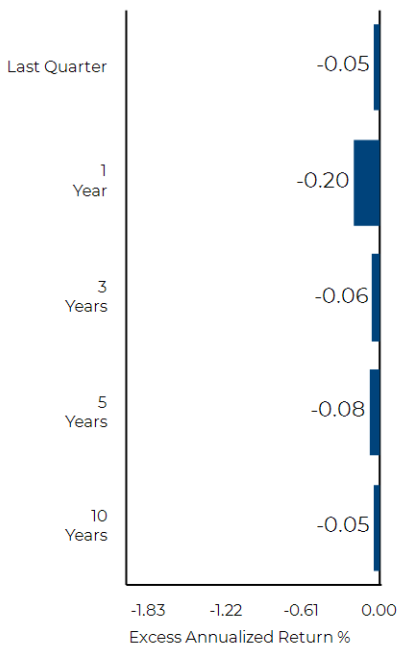
INDUSTRY ANALYSIS

In the first quarter, the Federal Reserve maintained the federal funds rate at a target range set between 5.25% and 5.50%. The last adjustment to the rate was an increase in July 2023. Despite continued efforts by the Federal Reserve to stabilize the economy, inflation exceeded expectations during the quarter. This resulted in an increase in interest rates across the yield curve. Although annual inflation has trended downward since March 2023, it still exceeds targeted levels. Consequently, industry professionals anticipate an extended period of elevated interest rates as the Federal Reserve strives to orchestrate a "soft landing," attempting to avoid an economic recession. As the yield curve inversion persists short-term interest rates remain elevated, resulting in yields on money market funds to remain in excess of capital preservation alternatives.

	Last Qtr.	1 Yr	3 Yr	5 Yr	10 Yr
Vanguard Federal Money Market Investor	1.32	5.32	2.64	1.98	1.34
FTSE 3 Month T-Bill	1.37	5.52	2.70	2.07	1.39

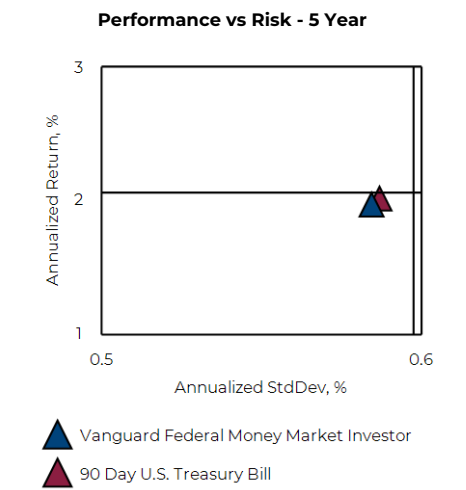
	2023	2022	2021	2020	2019
Vanguard Federal Money Market Investor	5.09	1.55	0.01	0.45	2.14
FTSE 3 Month T-Bill	5.26	1.50	0.05	0.58	2.25

	STD DEV / 5 YEAR	
Vanguard Federal Money Market Investor	0.58	
FTSE 3 Month T-Bill	0.60	

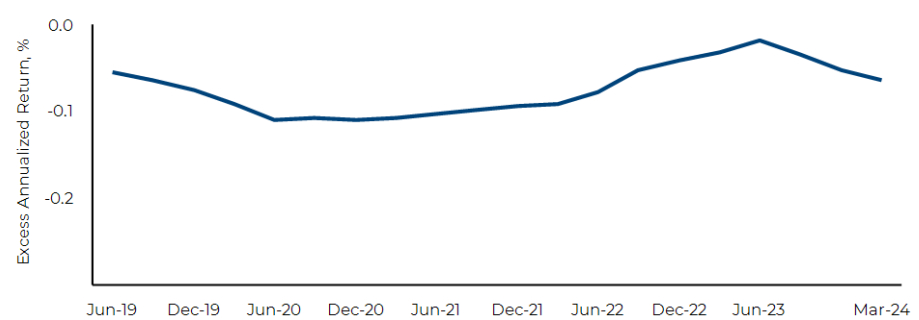


INVESTMENT PROFILE

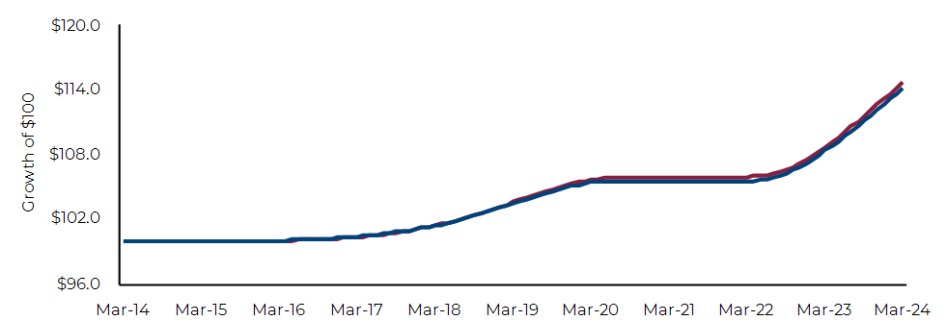
Ticker	VMFXX
Fund Inception Date	1981
Prospectus Expense Ratio	0.11 %
SEC Yield	-



Rolling 3 Year Annualized Excess Return (Jun-19 - Mar-24)



Cumulative Performance (Apr 2014 - Mar 2024)



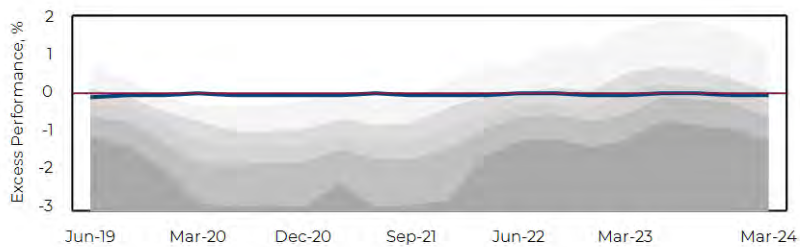
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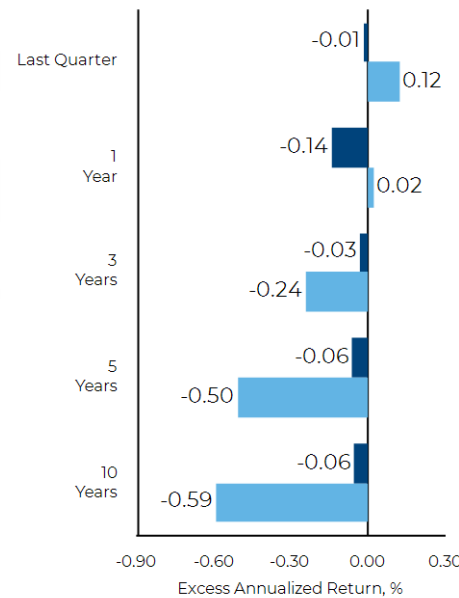
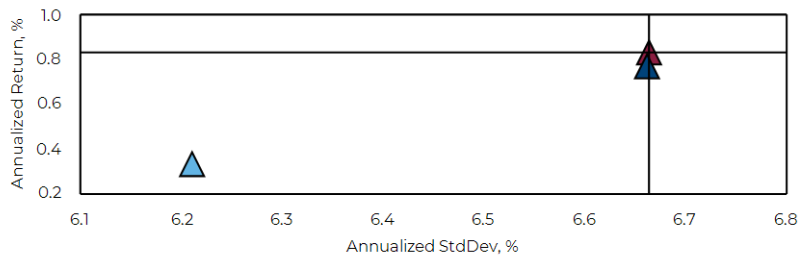
TRAILING AND CALENDAR RETURNS										
	Last Quarter	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020	2019
Vanguard Interm-Term Bond Index I	-0.76	1.64	-2.35	0.78	1.99	6.09	-13.25	-2.34	9.82	10.20
Blmbg. U.S. Gov/Credit Float Adj: 5-10 Year	-0.74	1.78	-2.32	0.84	2.04	5.99	-13.13	-2.28	9.73	10.38
Intermediate Core Bond Median	-0.62	1.80	-2.56	0.34	1.45	5.58	-13.41	-1.55	7.80	8.45
Rank (%)	68	60	30	24	7	23	41	91	12	4
Population	444	440	422	404	356	445	442	443	434	427

KEY MEASURES/5 YEAR							
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Vanguard Interm-Term Bond Index I	-0.15	-0.06	1.00	1.00	99.92	100.65	-0.20
Blmbg. U.S. Gov/Credit Float Adj: 5-10 Year	-0.14	0.00	1.00	1.00	100.00	100.00	-
Intermediate Core Bond Median	-0.24	-0.42	0.91	0.96	87.55	91.78	-0.35

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



INVESTMENT PROFILE

Ticker	VBIMX
Portfolio Manager	Barrickman,J
Portfolio Assets	\$2,980 Million
PM Tenure	15 Years 11 Months
Net Expense(%)	0.05 %
Fund Inception	2006
Category Expense Median	0.55
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	20.54 %
Number of Holdings	2219
Turnover	63.00 %
Avg. Effective Duration	6.21 Years
SEC Yield	4.65 %

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

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

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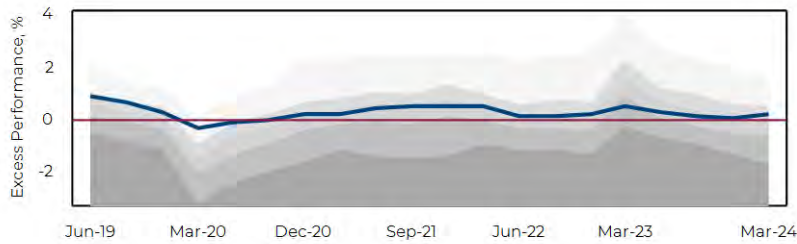
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020	2019
PIMCO Total Return Instl	-0.02	3.27	-2.24	0.75	1.80	6.30	-14.09	-0.84	8.88	8.26
Blmbg. U.S. Aggregate Index	-0.78	1.70	-2.46	0.36	1.54	5.53	-13.01	-1.55	7.51	8.72
Intermediate Core-Plus Bond Median	-0.30	2.69	-2.49	0.68	1.66	6.17	-13.89	-0.83	8.41	9.24
Rank (%)	28	32	39	47	40	45	57	51	37	76
Population	604	596	550	538	465	609	598	592	581	581

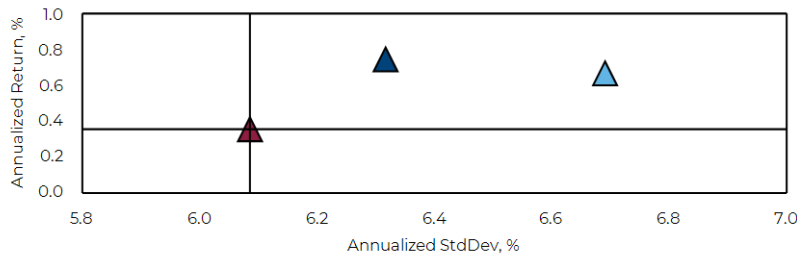
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
PIMCO Total Return Instl	-0.17	0.39	1.02	0.97	105.04	100.09	0.39
Blmbg. U.S. Aggregate Index	-0.24	0.00	1.00	1.00	100.00	100.00	-
Intermediate Core-Plus Bond Median	-0.16	0.34	1.02	0.89	108.60	104.69	0.16

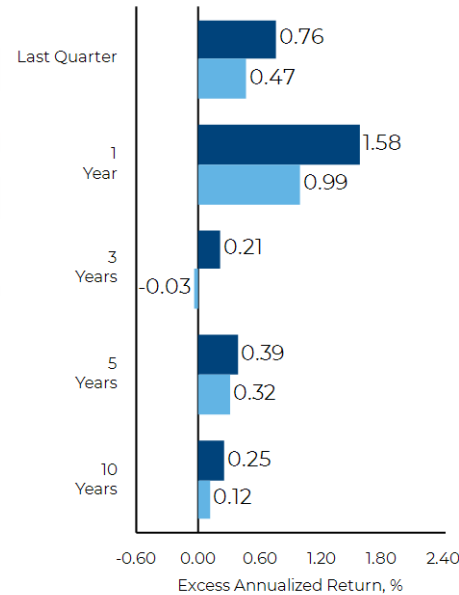
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



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



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

INVESTMENT PROFILE

Ticker	PITRX
Portfolio Manager	Team Managed
Portfolio Assets	\$42,564 Million
PM Tenure	9 Years 6 Months
Net Expense(%)	0.49 %
Fund Inception	1987
Category Expense Median	0.67
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	22.40 %
Number of Holdings	7847
Turnover	377.00 %
Avg. Effective Duration	5.69 Years
SEC Yield	4.97 %

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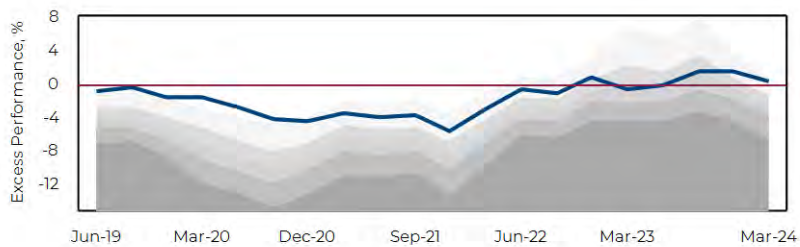
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020	2019
American Funds Washington Mutual R6	9.20	26.93	11.85	13.38	11.70	17.59	-8.18	28.90	8.08	25.93
S&P 500 Index	10.56	29.88	11.49	15.05	12.96	26.29	-18.11	28.71	18.40	31.49
Large Value Median	8.90	20.80	8.95	10.79	8.95	11.06	-5.50	26.11	2.86	25.50
Rank (%)	45	12	8	9	2	12	75	20	15	45
Population	1,103	1,092	1,054	1,032	948	1,108	1,113	1,113	1,111	1,097

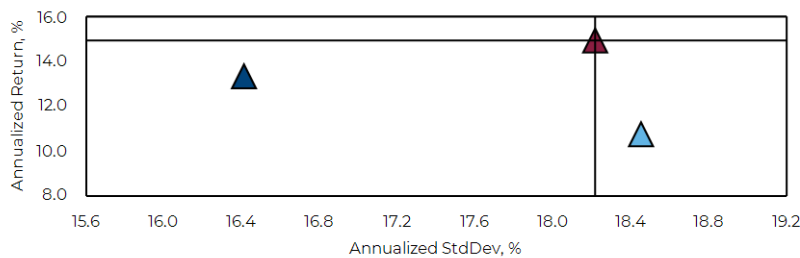
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
American Funds Washington Mutual R6	0.73	0.25	0.87	0.93	87.37	86.36	-0.37
S&P 500 Index	0.75	0.00	1.00	1.00	100.00	100.00	-
Large Value Median	0.54	-2.50	0.94	0.84	88.38	97.72	-0.49

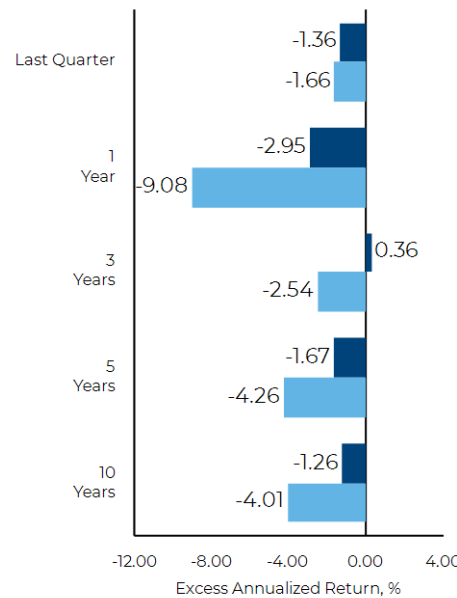
Rolling 3 Year Annualized Excess Return



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	\$39,135 Million
PM Tenure	26 Years 8 Months
Net Expense(%)	0.27 %
Fund Inception	2009
Category Expense Median	0.75
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	30.99 %
Number of Holdings	188
Turnover	30.00 %
Avg. Market Cap	\$171,890 Million
Dividend Yield	2.22 %

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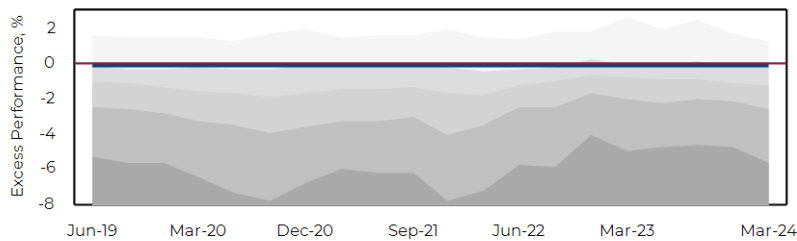
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020	2019
Vanguard Institutional Index I	10.54	29.84	11.45	15.02	12.93	26.24	-18.14	28.67	18.39	31.46
S&P 500 Index	10.56	29.88	11.49	15.05	12.96	26.29	-18.11	28.71	18.40	31.49
Large Blend Median	10.46	29.15	10.33	14.00	11.59	24.27	-18.12	26.54	17.23	29.99
Rank (%)	44	36	24	21	8	25	51	21	36	24
Population	1,236	1,225	1,173	1,125	1,021	1,234	1,245	1,253	1,226	1,196

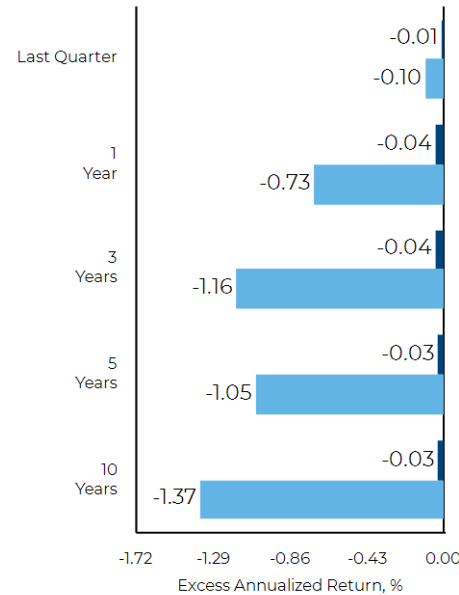
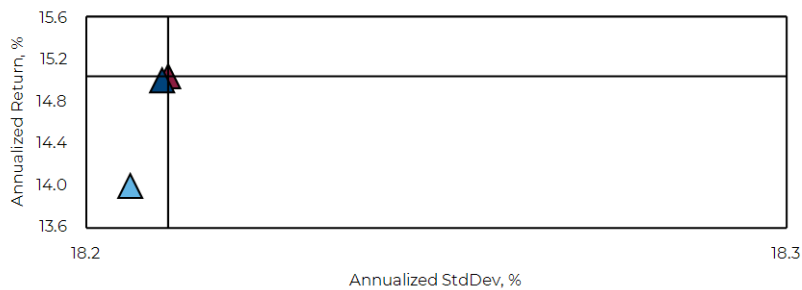
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Vanguard Institutional Index I	0.75	-0.03	1.00	1.00	99.95	100.05	-3.48
S&P 500 Index	0.75	0.00	1.00	1.00	100.00	100.00	-
Large Blend Median	0.70	-0.68	0.99	0.97	97.70	100.12	-0.42

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



INVESTMENT PROFILE

Ticker	VINIX
Portfolio Manager	Birkett,N/Louie,M
Portfolio Assets	\$121,547 Million
PM Tenure	6 Years 4 Months
Net Expense(%)	0.04 %
Fund Inception	1990
Category Expense Median	0.75
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	32.11 %
Number of Holdings	506
Turnover	3.00 %
Avg. Market Cap	\$270,109 Million
Dividend Yield	1.49 %

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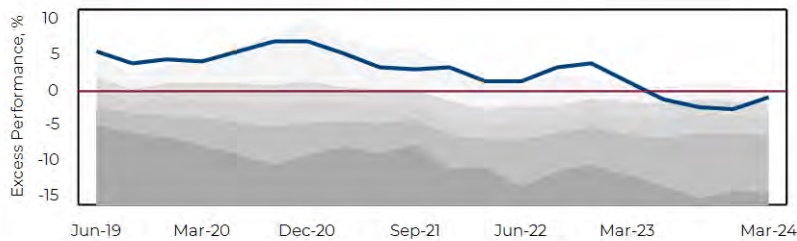
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020	2019
JPMorgan Large Cap Growth R6	16.14	43.55	11.52	20.51	17.56	34.95	-25.21	18.79	56.42	39.39
Russell 1000 Growth Index	11.41	39.00	12.50	18.52	15.98	42.68	-29.14	27.60	38.49	36.39
Large Growth Median	12.31	38.47	8.79	15.16	13.56	38.88	-30.93	22.07	35.21	33.09
Rank (%)	8	19	15	2	2	66	21	69	11	5
Population	1,106	1,102	1,073	1,058	971	1,113	1,131	1,154	1,137	1,107

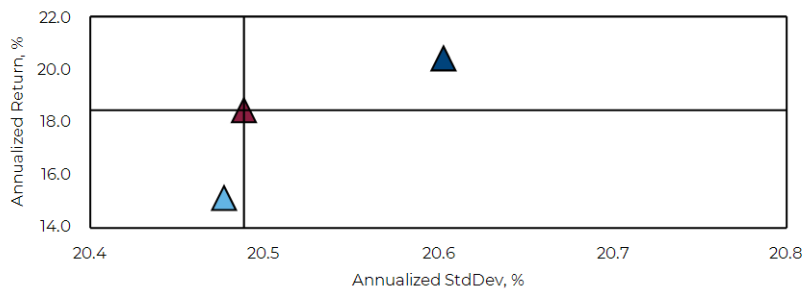
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
JPMorgan Large Cap Growth R6	0.92	2.14	0.98	0.95	98.34	88.82	0.35
Russell 1000 Growth Index	0.84	0.00	1.00	1.00	100.00	100.00	-
Large Growth Median	0.70	-2.28	0.98	0.95	93.28	99.63	-0.61

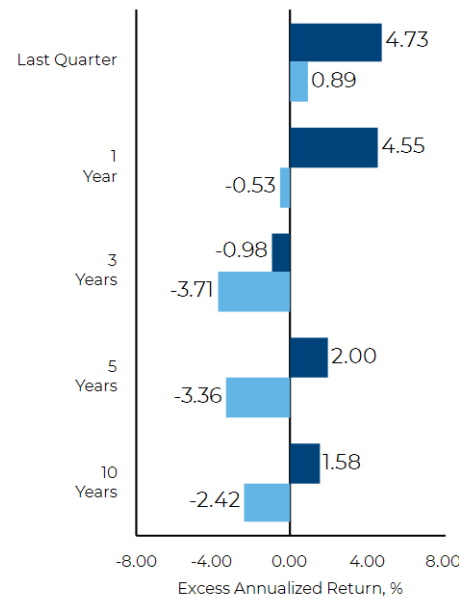
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



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



■ JPMorgan Large Cap Growth R6 ■ Large Growth Median

INVESTMENT PROFILE

Ticker	JLGMX
Portfolio Manager	Team Managed
Portfolio Assets	\$56,246 Million
PM Tenure	19 Years 7 Months
Net Expense(%)	0.44 %
Fund Inception	2010
Category Expense Median	0.90
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	53.16 %
Number of Holdings	67
Turnover	42.00 %
Avg. Market Cap	\$436,697 Million
Dividend Yield	0.44 %

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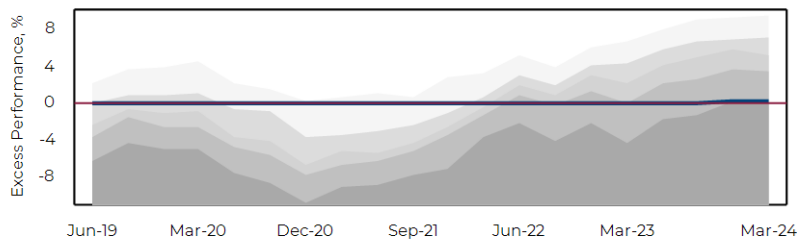
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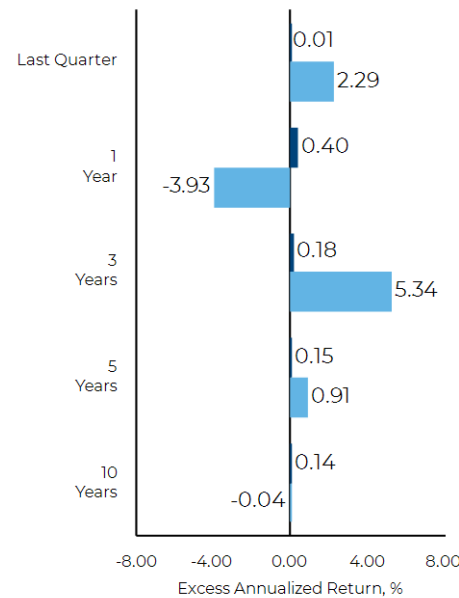
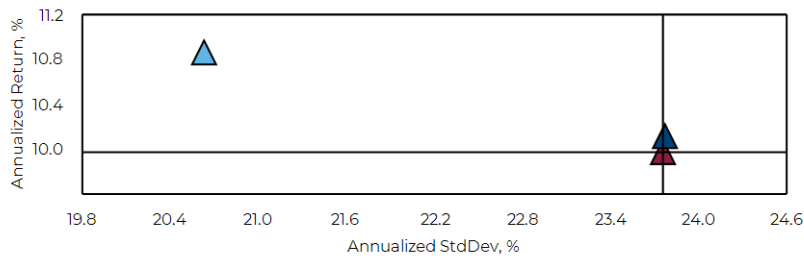
TRAILING AND CALENDAR RETURNS										
	Last Quarter	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020	2019
Vanguard Extended Market Index Instl	6.97	26.73	0.97	10.12	9.00	25.41	-26.46	12.47	32.23	28.05
S&P Completion Index	6.96	26.34	0.79	9.97	8.85	24.97	-26.54	12.35	32.17	27.95
Mid-Cap Blend Median	9.24	22.40	6.13	10.88	8.81	15.95	-15.48	24.08	13.06	28.00
Rank (%)	85	17	95	70	44	9	98	96	3	49
Population	352	348	339	328	277	354	362	362	360	353

KEY MEASURES/5 YEAR							
	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Vanguard Extended Market Index Instl	0.44	0.13	1.00	1.00	100.28	99.86	1.43
S&P Completion Index	0.44	0.00	1.00	1.00	100.00	100.00	-
Mid-Cap Blend Median	0.50	2.17	0.82	0.90	85.23	79.81	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	\$15,845 Million
PM Tenure	6 Years 4 Months
Net Expense(%)	0.05 %
Fund Inception	1997
Category Expense Median	0.87
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	7.92 %
Number of Holdings	3601
Turnover	11.00 %
Avg. Market Cap	\$7,136 Million
Dividend Yield	1.42 %

▲ 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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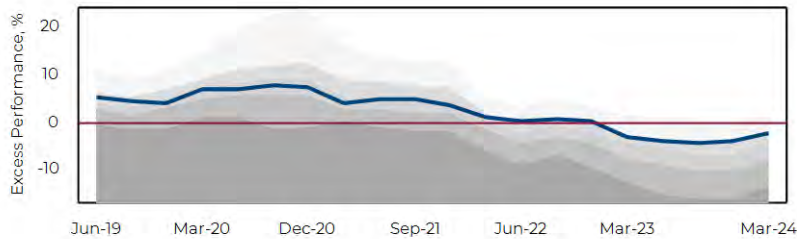
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020	2019
Champlain Mid Cap Institutional	9.74	20.37	4.06	10.47	11.79	15.66	-26.30	24.90	29.38	26.55
Russell Midcap Index	8.60	22.35	6.07	11.10	9.95	17.23	-17.32	22.58	17.10	30.54
Mid-Cap Growth Median	9.46	23.26	1.91	10.96	10.36	20.57	-28.53	11.81	38.98	33.86
Rank (%)	46	70	21	57	15	80	34	7	78	96
Population	522	522	512	493	465	526	538	547	525	515

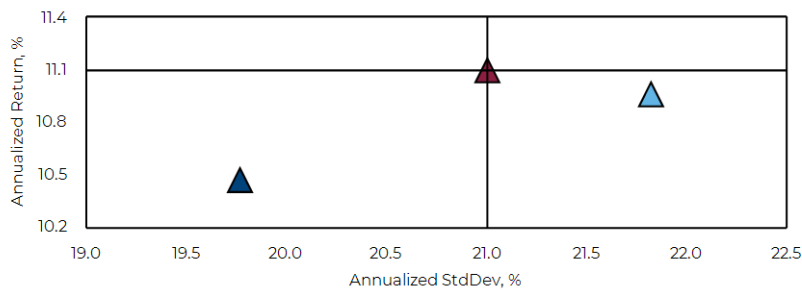
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Champlain Mid Cap Institutional	0.50	0.58	0.89	0.89	91.26	90.14	-0.12
Russell Midcap Index	0.51	0.00	1.00	1.00	100.00	100.00	-
Mid-Cap Growth Median	0.49	0.37	0.97	0.86	94.71	92.61	0.00

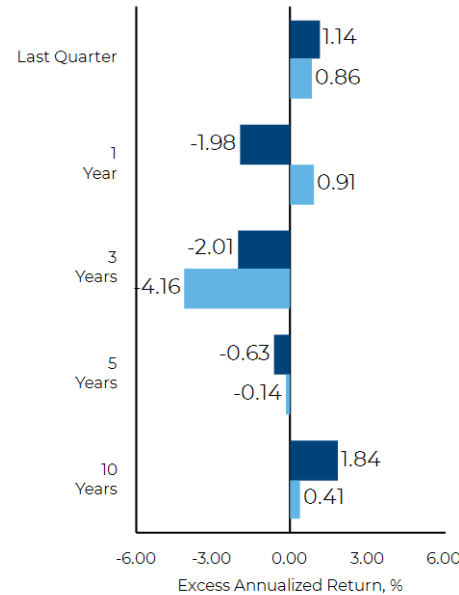
Rolling 3 Year Annualized Excess Return



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	\$5,641 Million
PM Tenure	15 Years 9 Months
Net Expense(%)	0.85 %
Fund Inception	2011
Category Expense Median	1.03
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	27.55 %
Number of Holdings	61
Turnover	29.00 %
Avg. Market Cap	\$19,436 Million
Dividend Yield	0.84 %

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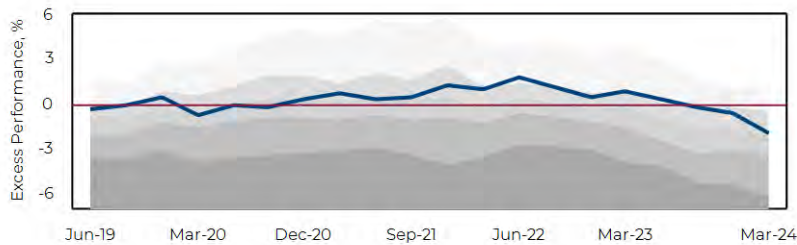
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020	2019
T. Rowe Price Overseas Stock I	4.25	13.63	2.94	7.21	4.95	16.56	-15.38	12.43	9.32	23.05
MSCI EAFE (Net)	5.78	15.32	4.78	7.33	4.80	18.24	-14.45	11.26	7.82	22.01
Foreign Large Blend Median	5.36	13.17	2.77	6.75	4.48	16.12	-15.92	10.15	10.23	22.31
Rank (%)	78	45	47	37	27	46	44	22	56	42
Population	677	676	646	626	509	683	703	732	719	700

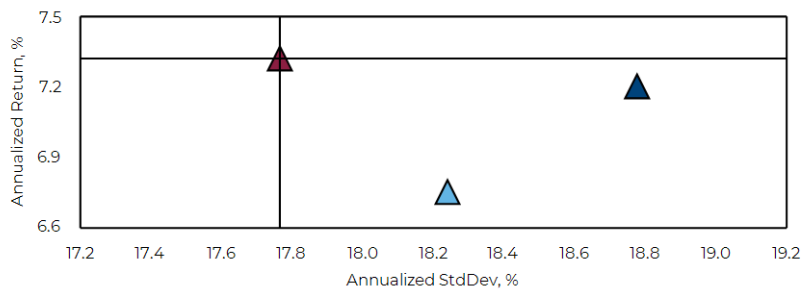
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
T. Rowe Price Overseas Stock I	0.36	-0.22	1.04	0.96	102.83	103.60	0.02
MSCI EAFE (Net)	0.38	0.00	1.00	1.00	100.00	100.00	-
Foreign Large Blend Median	0.34	-0.38	1.00	0.94	99.66	100.78	-0.09

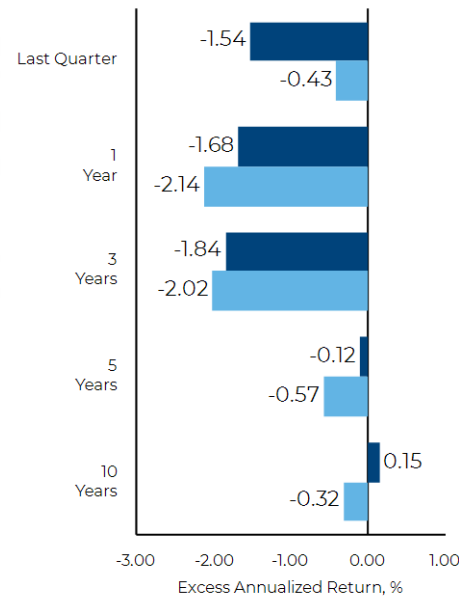
Rolling 3 Year Annualized Excess Return



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	\$6,516 Million
PM Tenure	17 Years 3 Months
Net Expense(%)	0.67 %
Fund Inception	2015
Category Expense Median	0.90
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	17.82 %
Number of Holdings	153
Turnover	7.10 %
Avg. Market Cap	\$49,220 Million
Dividend Yield	3.41 %

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T. ROWE PRICE OVERSEAS STOCK

Topic	<p>This well diversified, core-oriented strategy has generally been a steady performer within the foreign large blend category. Performance has softened relative to the benchmark MSCI EAFE Index over the past two calendar years, but has managed to remain slightly above the median return of the peer group. The strategy underperformed the core index slightly again in the first quarter. The cumulative effect of these minor misses is a three-year trailing return that is below the benchmark, but still slightly above the median of the core peer group. Longer-term returns remain competitive, in line with the benchmark and near the upper third of the peer group. Lead Portfolio Manager Ray Mills has just announced his upcoming retirement that will occur at the end of this year. We will be interviewing the new portfolio manager in the current quarter and will keep clients posted on our thoughts regarding this team transition.</p>
Attribution	<p>During the first quarter, the fund returned 4.25% versus 5.79% for the MSCI EAFE Index. At the sector level, portfolio positioning was a modest contributor due to an overweight to the information technology sector. However, stock selection was weak in healthcare (Koninklijke Philips, Evotec), financials (DNB Bank, HDFC Bank), and consumer discretionary (Magna International), leading to the quarterly underperformance. At the country level, positioning had a muted effect, leaving weaker stock selection as the primary driver of the underperformance. While the fund's larger holding of TSMC in Taiwan contributed, this was offset by minor weakness across multiple countries including the Netherlands (Koninklijke Philips, Heineken), France (Engie, Teleperformance), and Australia (BHP Group, IGO Ltd).</p>
Our View	<p>This fund was originally underwritten on the thesis of a veteran portfolio manager executing through a disciplined, time-tested strategy that had delivered consistent results across time. With Ray Mills retiring at the end of this year, and a relative newcomer to T. Rowe Price taking the lead role for the management of the strategy, we will have to reassess the program through a fresh lens and will be posting updates on our guidance as we learn more.</p>

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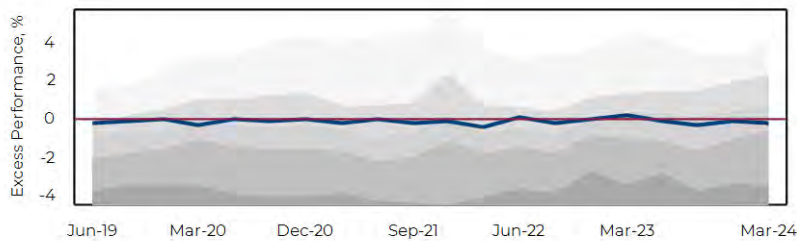
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020	2019
Vanguard Total Intl Stock Index I	4.32	13.00	1.91	6.19	4.48	15.53	-15.98	8.68	11.28	21.56
FTSE Global ex USA All Cap Index (Net)	4.34	13.53	2.05	6.29	4.55	15.79	-16.10	8.84	11.24	21.80
Foreign Large Blend Median	5.36	13.17	2.77	6.75	4.48	16.12	-15.92	10.15	10.23	22.31
Rank (%)	76	53	67	67	51	60	52	66	43	62
Population	677	676	646	626	509	683	703	732	719	700

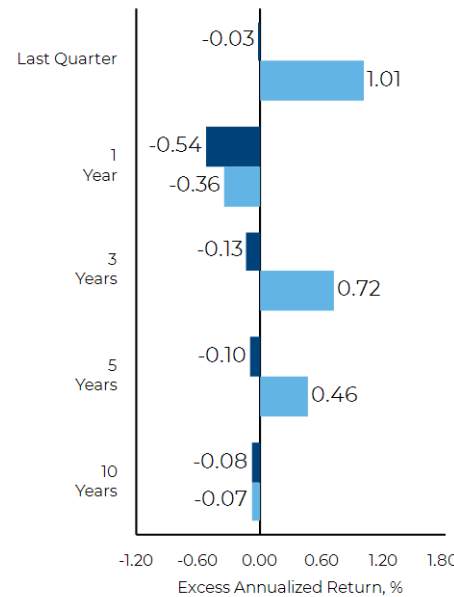
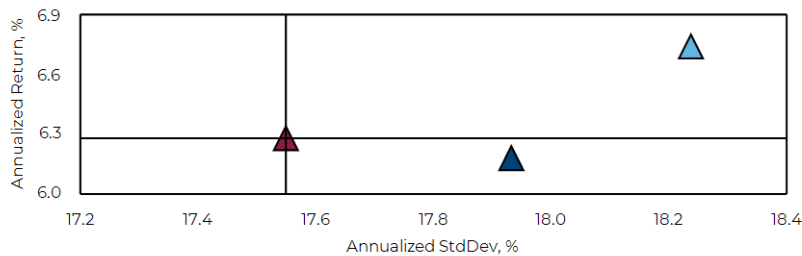
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Vanguard Total Intl Stock Index I	0.31	-0.14	1.01	0.99	102.44	103.48	-0.01
FTSE Global ex USA All Cap Index (Net)	0.32	0.00	1.00	1.00	100.00	100.00	-
Foreign Large Blend Median	0.34	0.47	1.01	0.95	104.22	102.90	0.13

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



INVESTMENT PROFILE

Ticker	VTSNX
Portfolio Manager	Franquin,C/Perre,M
Portfolio Assets	\$40,767 Million
PM Tenure	15 Years 7 Months
Net Expense(%)	0.09 %
Fund Inception	2010
Category Expense Median	0.90
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	9.73 %
Number of Holdings	8598
Turnover	4.00 %
Avg. Market Cap	\$29,944 Million
Dividend Yield	3.38 %

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

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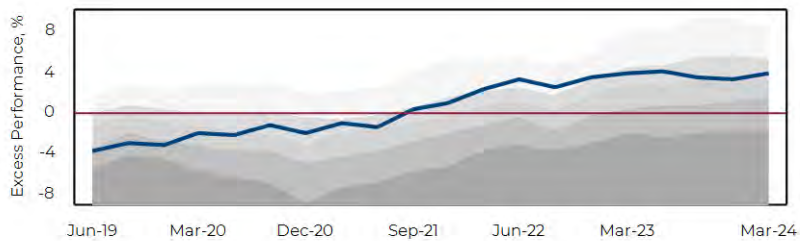
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020	2019
JPMorgan US Small Company R6	9.89	22.94	3.79	10.70	8.41	14.66	-16.48	22.53	18.32	22.18
Russell 2000 Index	5.18	19.71	-0.10	8.10	7.58	16.93	-20.44	14.82	19.96	25.53
Small Blend Median	5.77	19.14	3.06	9.24	7.86	16.19	-16.74	22.92	12.73	24.88
Rank (%)	6	22	42	25	30	68	45	52	26	78
Population	558	554	539	534	476	567	573	592	592	587

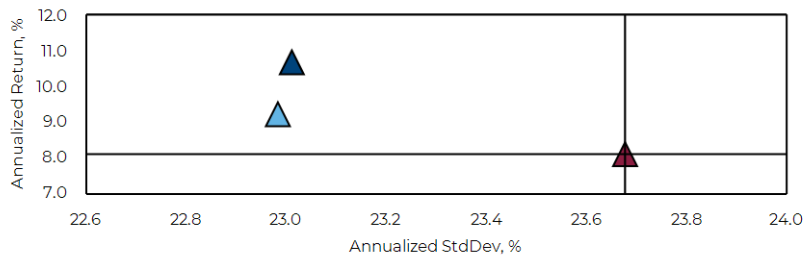
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
JPMorgan US Small Company R6	0.47	2.67	0.96	0.98	101.26	93.58	0.67
Russell 2000 Index	0.36	0.00	1.00	1.00	100.00	100.00	-
Small Blend Median	0.42	1.57	0.95	0.95	97.88	93.15	0.19

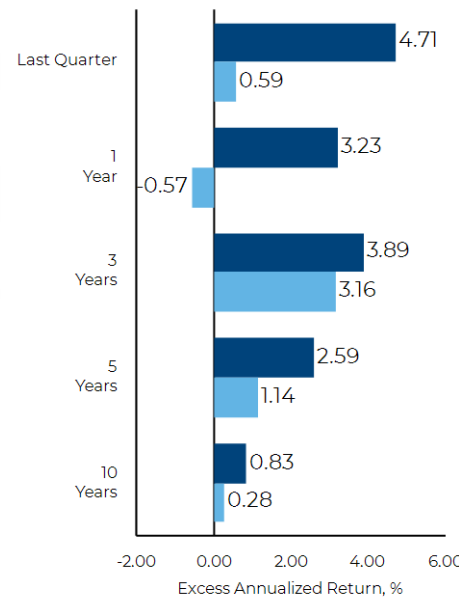
Rolling 3 Year Annualized Excess Return



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	\$350 Million
PM Tenure	13 Years 4 Months
Net Expense(%)	0.72 %
Fund Inception	2011
Category Expense Median	1.00
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	11.32 %
Number of Holdings	476
Turnover	83.00 %
Avg. Market Cap	\$3,212 Million
Dividend Yield	1.52 %

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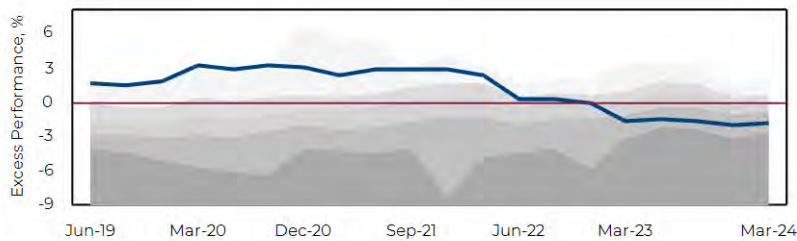
TRAILING AND CALENDAR RETURNS

	Last Quarter	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020	2019
TIAA-CREF Real Estate Sec Instl	-1.33	8.38	0.66	4.49	7.39	12.19	-28.73	39.41	1.33	31.09
FTSE NAREIT All Equity REITs	-1.30	8.02	2.47	3.96	6.93	11.36	-24.95	41.30	-5.12	28.66
Real Estate Median	-0.99	8.35	2.45	4.00	6.23	12.02	-26.30	41.45	-4.38	28.10
Rank (%)	65	50	91	31	12	46	88	74	8	19
Population	214	214	207	206	190	215	224	228	228	227

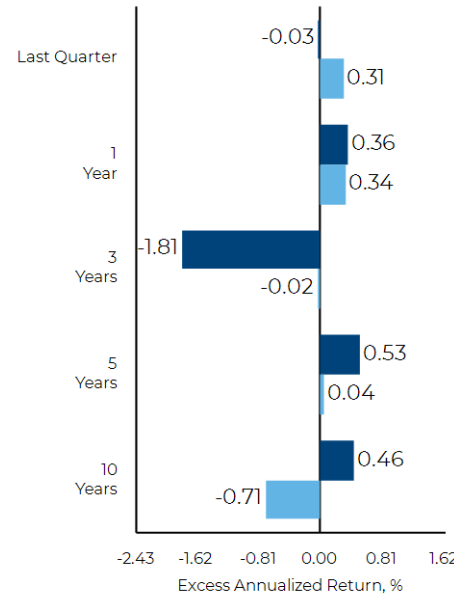
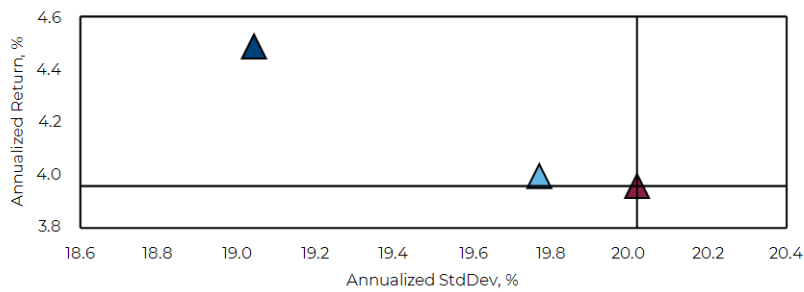
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
TIAA-CREF Real Estate Sec Instl	0.22	0.65	0.94	0.98	98.26	96.57	0.11
FTSE NAREIT All Equity REITs	0.20	0.00	1.00	1.00	100.00	100.00	-
Real Estate Median	0.20	0.25	0.97	0.98	98.11	98.26	-0.02

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



INVESTMENT PROFILE

Ticker	TIREX
Portfolio Manager	Copp,D/Lee,B
Portfolio Assets	\$2,044 Million
PM Tenure	18 Years 3 Months
Net Expense(%)	0.48 %
Fund Inception	2002
Category Expense Median	1.00
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	54.68 %
Number of Holdings	45
Turnover	25.00 %
Avg. Market Cap	\$31,699 Million
Dividend Yield	4.07 %

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

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

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



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



ASSET INVESTMENT REVIEW | SUMMARY

Period Ending 3.31.24 | Q1 24

State of Delaware 457(b) Deferred Compensation Plan

FUND OPTION	CURRENT INVESTMENT NAME	— MARKET VALUE —			
		12.31.2023	(%)	CURRENT	(%)
Money Market	Vanguard Federal Money Market Investor	\$23,475,572	2.58%	\$24,218,567	2.52%
Stable Value	Voya Fixed Plus Account III -State of Delaware	\$21,620,028	2.37%	\$20,655,509	2.15%
Intermediate Core Bond	Vanguard Interm-Term Bond Index I	\$14,059,555	1.54%	\$13,255,807	1.38%
Intermediate Core-Plus Bond	PIMCO Total Return Instl	\$7,661,081	0.84%	\$8,610,531	0.90%
Target Date 2000-2010	American Funds 2010 Trgt Date Retire R6	\$19,399,214	2.13%	\$19,465,423	2.03%
Target Date 2015	American Funds 2015 Trgt Date Retire R6	\$32,826,104	3.60%	\$31,570,793	3.29%
Target Date 2020	American Funds 2020 Trgt Date Retire R6	\$73,024,273	8.02%	\$72,858,128	7.58%
Target Date 2025	American Funds 2025 Trgt Date Retire R6	\$93,696,636	10.29%	\$94,807,774	9.87%
Target Date 2030	American Funds 2030 Trgt Date Retire R6	\$108,547,903	11.92%	\$112,457,891	11.71%
Target Date 2035	American Funds 2035 Trgt Date Retire R6	\$116,643,572	12.81%	\$122,203,898	12.72%
Target Date 2040	American Funds 2040 Trgt Date Retire R6	\$79,164,172	8.69%	\$85,756,060	8.93%
Target Date 2045	American Funds 2045 Trgt Date Retire R6	\$54,509,122	5.99%	\$59,126,246	6.15%
Target Date 2050	American Funds 2050 Trgt Date Retire R6	\$28,521,257	3.13%	\$30,961,338	3.22%
Target Date 2055	American Funds 2055 Trgt Date Retire R6	\$13,260,134	1.46%	\$14,784,488	1.54%
Target Date 2060	American Funds 2060 Trgt Date Retire R6	\$4,578,185	0.50%	\$5,138,131	0.53%
Target Date 2065+	American Funds 2065 Trgt Date Retire R6	\$1,258,451	0.14%	\$1,495,860	0.16%
Large Company Value	American Funds Washington Mutual R6	\$15,376,421	1.69%	\$17,029,225	1.77%
Large Company Blend	Vanguard Institutional Index I	\$82,907,835	9.10%	\$92,264,820	9.60%

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ASSET INVESTMENT REVIEW | SUMMARY

Period Ending 3.31.24 | Q1 24

State of Delaware 457(b) Deferred Compensation Plan

FUND OPTION	CURRENT INVESTMENT NAME	— MARKET VALUE —			
		12.31.2023	(%)	CURRENT	(%)
Large Company Growth	JPMorgan Large Cap Growth R6	\$38,147,144	4.19%	\$46,165,510	4.81%
Medium Company Blend	Vanguard Extended Market Index Instl	\$18,232,528	2.00%	\$19,398,297	2.02%
Medium Company Growth	Champlain Mid Cap Institutional	\$5,980,210	0.66%	\$7,019,440	0.73%
Foreign Large Blend	T Rowe Price Overseas Stock I	\$4,596,442	0.50%	\$4,376,569	0.46%
Foreign Large Blend	Vanguard Total Intl Stock Index I	\$14,811,933	1.63%	\$15,890,047	1.65%
Small Company Blend	JPMorgan US Small Company R6	\$8,299,257	0.91%	\$8,573,490	0.89%
Specialty-Real Estate	TIAA-CREF Real Estate Sec Instl	\$4,766,369	0.52%	\$4,385,815	0.46%
Self-Directed Brokerage	Self Directed Accounts	\$25,345,860	2.78%	\$28,169,635	2.93%
TOTALS		\$910,709,260	100%	\$960,639,293	100%

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 3.31.24 | Q1 24

State of Delaware 403(b) Plan

FUND OPTION	CURRENT INVESTMENT NAME	— MARKET VALUE —			
		12.31.2023	(%)	CURRENT	(%)
Money Market	Vanguard Federal Money Market Investor	\$4,152,661	1.41%	\$4,517,806	1.42%
Stable Value	Voya Fixed Plus Account III -State of Delaware	\$5,369,010	1.82%	\$5,373,453	1.69%
Intermediate Core Bond	Vanguard Interm-Term Bond Index I	\$4,325,604	1.47%	\$4,148,930	1.30%
Intermediate Core-Plus Bond	PIMCO Total Return Instl	\$2,805,260	0.95%	\$2,831,307	0.89%
Target Date 2000-2010	American Funds 2010 Trgt Date Retire R6	\$920,838	0.31%	\$781,467	0.25%
Target Date 2015	American Funds 2015 Trgt Date Retire R6	\$1,667,532	0.57%	\$1,588,531	0.50%
Target Date 2020	American Funds 2020 Trgt Date Retire R6	\$13,275,443	4.51%	\$13,727,339	4.31%
Target Date 2025	American Funds 2025 Trgt Date Retire R6	\$18,944,891	6.44%	\$19,079,863	6.00%
Target Date 2030	American Funds 2030 Trgt Date Retire R6	\$29,741,339	10.10%	\$31,631,257	9.94%
Target Date 2035	American Funds 2035 Trgt Date Retire R6	\$41,639,096	14.15%	\$45,052,072	14.16%
Target Date 2040	American Funds 2040 Trgt Date Retire R6	\$36,092,106	12.26%	\$39,549,851	12.43%
Target Date 2045	American Funds 2045 Trgt Date Retire R6	\$32,778,499	11.14%	\$36,039,074	11.33%
Target Date 2050	American Funds 2050 Trgt Date Retire R6	\$19,115,651	6.49%	\$21,017,950	6.60%
Target Date 2055	American Funds 2055 Trgt Date Retire R6	\$11,535,750	3.92%	\$12,764,697	4.01%
Target Date 2060	American Funds 2060 Trgt Date Retire R6	\$3,056,355	1.04%	\$3,457,153	1.09%
Target Date 2065+	American Funds 2065 Trgt Date Retire R6	\$618,370	0.21%	\$739,968	0.23%
Large Company Value	American Funds Washington Mutual R6	\$4,198,872	1.43%	\$4,611,827	1.45%
Large Company Blend	Vanguard Institutional Index I	\$22,664,220	7.70%	\$24,667,919	7.75%

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 3.31.24 | Q1 24

State of Delaware 403(b) Plan

FUND OPTION	CURRENT INVESTMENT NAME	— MARKET VALUE —			
		12.31.2023	(%)	CURRENT	(%)
Large Company Growth	JPMorgan Large Cap Growth R6	\$9,342,832	3.17%	\$11,378,920	3.58%
Medium Company Blend	Vanguard Extended Market Index Instl	\$5,518,958	1.88%	\$6,120,661	1.92%
Medium Company Growth	Champlain Mid Cap Institutional	\$2,005,969	0.68%	\$2,259,154	0.71%
Foreign Large Blend	T Rowe Price Overseas Stock I	\$1,629,206	0.55%	\$1,670,664	0.53%
Foreign Large Blend	Vanguard Total Intl Stock Index I	\$5,588,522	1.90%	\$6,255,935	1.97%
Small Company Blend	JPMorgan US Small Company R6	\$2,216,037	0.75%	\$2,559,508	0.80%
Specialty-Real Estate	TIAA-CREF Real Estate Sec Instl	\$1,215,833	0.41%	\$1,229,765	0.39%
Self-Directed Brokerage	Self Directed Accounts	\$13,923,795	4.73%	\$15,163,499	4.77%
TOTALS		\$294,342,649	100%	\$318,218,567	100%

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 3.31.24 | Q1 24

State of Delaware 401(a) Match Plan

FUND OPTION	CURRENT INVESTMENT NAME	— MARKET VALUE —			
		12.31.2023	(%)	CURRENT	(%)
Money Market	Vanguard Federal Money Market Investor	\$546,346	2.46%	\$555,423	2.41%
Stable Value	Voya Fixed Plus Account III -State of Delaware	\$299,414	1.35%	\$300,809	1.31%
Intermediate Core Bond	Vanguard Interm-Term Bond Index I	\$173,335	0.78%	\$157,829	0.69%
Intermediate Core-Plus Bond	PIMCO Total Return Instl	\$64,661	0.29%	\$78,934	0.34%
Target Date 2000-2010	American Funds 2010 Trgt Date Retire R6	\$560,849	2.53%	\$560,447	2.44%
Target Date 2015	American Funds 2015 Trgt Date Retire R6	\$1,009,849	4.55%	\$1,006,850	4.38%
Target Date 2020	American Funds 2020 Trgt Date Retire R6	\$2,188,089	9.86%	\$2,196,027	9.54%
Target Date 2025	American Funds 2025 Trgt Date Retire R6	\$2,951,366	13.30%	\$2,990,485	13.00%
Target Date 2030	American Funds 2030 Trgt Date Retire R6	\$3,958,359	17.84%	\$4,086,278	17.76%
Target Date 2035	American Funds 2035 Trgt Date Retire R6	\$4,129,189	18.61%	\$4,303,432	18.70%
Target Date 2040	American Funds 2040 Trgt Date Retire R6	\$2,687,465	12.11%	\$2,859,914	12.43%
Target Date 2045	American Funds 2045 Trgt Date Retire R6	\$1,159,744	5.23%	\$1,228,410	5.34%
Target Date 2050	American Funds 2050 Trgt Date Retire R6	\$149,612	0.67%	\$123,820	0.54%
Target Date 2055	American Funds 2055 Trgt Date Retire R6	\$6,220	0.03%	\$6,707	0.03%
Target Date 2060	American Funds 2060 Trgt Date Retire R6	\$24,855	0.11%	\$26,802	0.12%
Target Date 2065+	American Funds 2065 Trgt Date Retire R6	\$25,574	0.12%	\$27,112	0.12%
Large Company Value	American Funds Washington Mutual R6	\$152,404	0.69%	\$170,553	0.74%
Large Company Blend	Vanguard Institutional Index I	\$890,923	4.01%	\$984,630	4.28%

CONTINUED...

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 3.31.24 | Q1 24

State of Delaware 401(a) Match Plan

FUND OPTION	CURRENT INVESTMENT NAME	— MARKET VALUE —			
		12.31.2023	(%)	CURRENT	(%)
Large Company Growth	JPMorgan Large Cap Growth R6	\$626,989	2.83%	\$721,415	3.14%
Medium Company Blend	Vanguard Extended Market Index Instl	\$172,220	0.78%	\$190,864	0.83%
Medium Company Growth	Champlain Mid Cap Institutional	\$57,651	0.26%	\$65,484	0.28%
Foreign Large Blend	T Rowe Price Overseas Stock I	\$48,099	0.22%	\$48,792	0.21%
Foreign Large Blend	Vanguard Total Intl Stock Index I	\$128,980	0.58%	\$137,174	0.60%
Small Company Blend	JPMorgan US Small Company R6	\$69,760	0.31%	\$78,178	0.34%
Specialty-Real Estate	TIAA-CREF Real Estate Sec Instl	\$41,458	0.19%	\$39,588	0.17%
Self-Directed Brokerage	Self Directed Accounts	\$70,052	0.32%	\$65,561	0.28%
TOTALS		\$22,193,463	100%	\$23,011,517	100%

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State of Delaware

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



ALPHA

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

BATTING AVERAGE

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

BETA

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

CAPTURE RATIO

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

INFORMATION RATIO

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

PERCENTILE RANK

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

RISK-ADJUSTED PERFORMANCE

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

R-SQUARED

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

SHARPE RATIO

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

STANDARD DEVIATION

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

TRACKING ERROR

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

TREYNOR RATIO

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



QUANTITATIVE EVALUATION ITEMS QUALITATIVE EVALUATION ITEMS



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

CAPTRUST’s Investment Policy Monitoring Methodology

The Investment Policy Monitoring Methodology document describes the systems and procedures CAPTRUST uses to monitor and evaluate the investment vehicles in your plan/account on a quarterly basis.

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

captrust.com/investmentmonitoring

3/5 Year Risk- adjusted Performance

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

3/5 Year Performance vs. Peers

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

3/5 Year Style

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

3/5 Year Confidence

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

Glidepath Assessment

% of Equity Exposure: The combined percentage of an investment option’s equity exposure ranks in the top 20th percentile or bottom 20th percentile of the peer group.

Regression to the Benchmark: The investment option’s sensitivity to market risk - as measured by beta relative to a Global Equity Index - is above 0.89.

Fund Management

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

Fund Family

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

Portfolio Construction

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

Underlying Investment Vehicles

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

