

STATE OF DELAWARE
2ND 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

2nd Quarter, 2024 Quarterly Review

prepared by:

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Principal | Financial Advisor

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RETIREMENT INDUSTRY UPDATES

Section 2

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SECTION 1: RETIREMENT INDUSTRY UPDATES

Industry Updates.....



OVERVIEW AS OF JUNE 30, 2024:

The State of Delaware Deferred Compensation Plans held approximately \$1.33 billion in total active plan assets, representing an increase of \$101.6 million (8.3% change) over total assets as of December 31, 2023. Contributions to the Plans during the quarter totaled approximately \$21.5 million.

- \$975.8 million was invested in the State of Delaware 457(b) Deferred Compensation Plan
- \$330.1 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 \$574,985 as June 30, 2024.

¹ Does not include assets held in individual accounts at previous/legacy providers/contracts. 403(b) legacy vendor assets are valued at approximately \$251.4 million as of 6.30.2024.

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



Tier One Assets (Target Date Suite)

- Approximately \$928.9 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.
 - 83% of unique Plan participants (across all plans) were invested in the target date series (23,728 unique participants).
 - The target date series received approximately 69% (\$14.8 million) of new contributions in the second quarter of 2024.

Tier Two Assets (Core Fund Array)

- Approximately \$353.7 million was invested in Tier Two (represents 27% of assets).
 - Tier Two received approximately 31% (\$6.7 million) of new contributions in the second quarter of 2024.
- Approximately \$26.1 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 \$327.6 million was invested in the Tier Two mutual fund options
- As of June 30, 2024, there were approximately \$31.0 million (2% of total Plan assets) invested in the Managed Account service, representing 631 unique users across plans (compared to 611 unique users across plans as of 12.31.2023).

Tier Three Assets (Self Directed Brokerage Account)

- Approximately \$46.3 million was invested in the Schwab Self Directed Brokerage Account (represents 3% of assets) across 499 unique participant accounts (compared to 495 unique participant accounts as of 12.31.2023).

Investment Highlights

- The State of Delaware retirement plans now qualify for a lower cost share class of one of the current plan investments. The Vanguard Institutional Index I (0.035%) can be replaced by the Vanguard Institutional Index PI (0.020%).
- 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 Schwab & Morningstar • Review IRA provider for involuntary forceouts 	<ul style="list-style-type: none"> • Target Date Fund Series Review – Default fund • Investment Structure Review 	<ul style="list-style-type: none"> • Review of Investment Policy Statements 	<ul style="list-style-type: none"> • Annual Business Planning



FIDUCIARY UPDATE

Retirement plan fiduciaries should be mindful of recent regulatory guidance that may be relevant to their plans.



IRS GUIDANCE ON DISASTER RELIEF DISTRIBUTIONS/LOANS

On May 3, 2024, the Internal Revenue Service (IRS) issued a fact sheet explaining the rules for distributions and loans for certain individuals impacted by federally declared major disasters under section 331 of SECURE Act 2.0. It includes the following:

- The \$22,000 limit is per person, per disaster, across all plans and IRAs. There is no annual limit.
- Distributions and loans are available only to individuals who have experienced an economic loss due to a qualified disaster, and whose principal residence is in the disaster area.
- Federal income taxes on these distributions can be assessed over a three-year period, and the 10 percent penalty tax on early distributions is waived.
- Qualified disaster distributions are a new type of permissible distribution event. Therefore, a participant could take a qualified disaster distribution without having to qualify for another distributable event under the plan (e.g., a hardship).
- For qualified individuals impacted by a qualified disaster, plan loan limits may be increased to 100% of the vested benefit, or \$100,000. Additionally, loan repayments may be suspended if due within 180 days of a qualified disaster, and extended up to one year.



DOL LOST AND FOUND PROPOSAL

On April 15, 2024, the Department of Labor (DOL) released a proposed procedure regarding the Retirement Savings Lost and Found database, through which individuals can search for missing retirement plan benefits. The DOL was directed by the SECURE 2.0 Act to create such a database by December 29, 2024.

- Originally, the DOL intended to gather the necessary information for this database from IRS form 8955-SSAs. However, the IRS does not believe it is allowed to share form 8955-SSA data with the DOL.
- In the newly proposed procedure, the DOL places the data collection and reporting burden on plan administrators, who would be required to provide necessary data, including names, Social Security numbers, addresses, and beneficiary information, to the DOL via Form 5500s each year, perhaps starting with the 2023 5500.
- Because, for most plans, the collection of 5500 data is almost always outsourced to a third-party administrator or bundled recordkeeper, these entities would presumably provide required data to the DOL via Form 5500s for each plan sponsor.

State of Delaware

SECTION 2: MARKET COMMENTARY AND REVIEW

Market Commentary.....

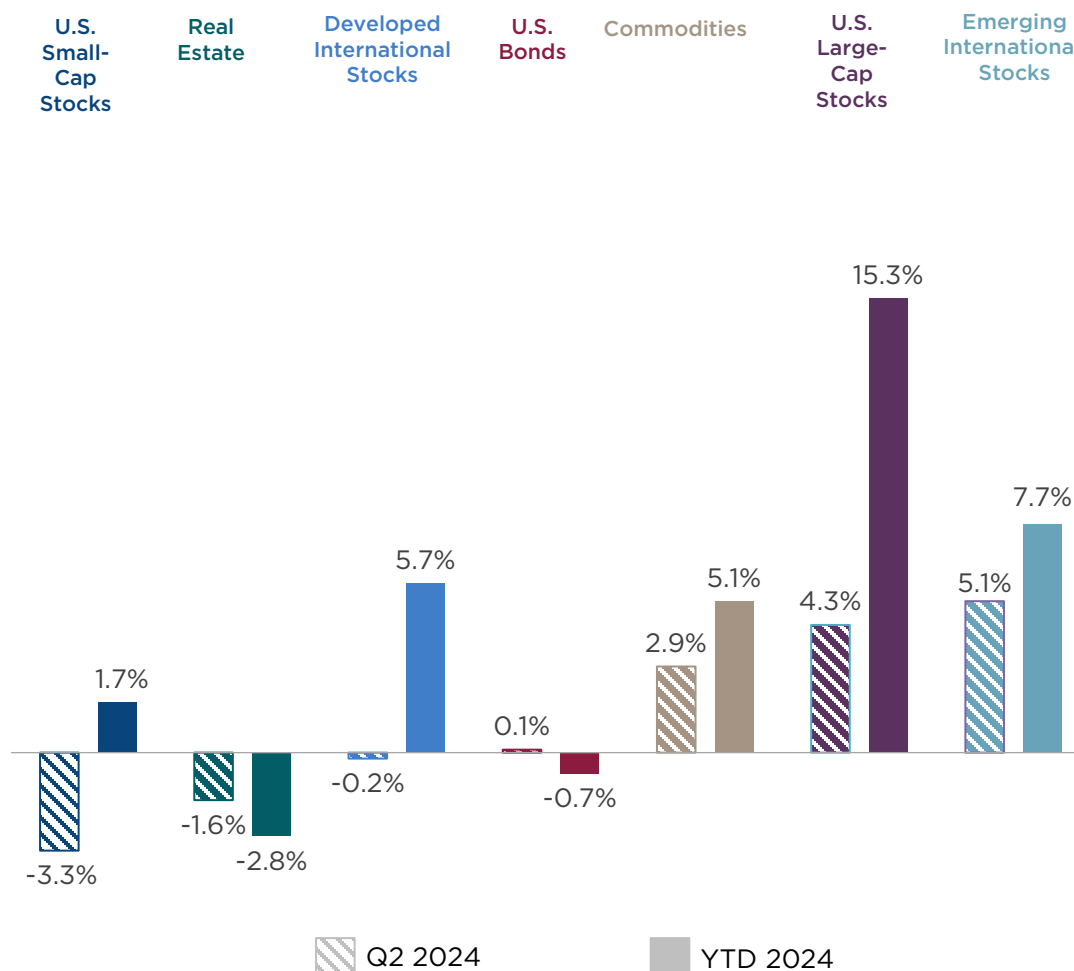
Market Review.....



UNCERTAINTY CONTINUES AMID SHIFTING NARRATIVE

In the second quarter, a solid global economic backdrop supported equities, although euphoria around big tech and artificial intelligence continued to drive relative performance in U.S. favor. The disinflation narrative gained momentum, with many central banks starting to reduce policy rates, a positive for markets, especially those most rate sensitive. Now, political and geopolitical challenges seem poised to capture the narrative and drive volatility, given the number of elections this year.

- U.S. equity results were mixed with large tech stocks driving outsized returns. Interest rate-sensitive small-cap stocks felt the most pressure.
- Bond yields moved moderately higher as expectations eased for multiple 2024 Fed interest rate cuts.
- Commodities advanced. Long-term significant infrastructure needs and the ongoing renewable energy transition are expected to drive demand.
- Real estate sagged, although relative valuations and rate cut expectations drove improvement.
- Outside the U.S., performance varied by region. Currency weakness weighed on Japan, and political uncertainty hampered Europe. Conversely, emerging market stocks kept pace with U.S. equities. China was a top performer, although potential trade and geopolitical tensions remain a key risk.



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

DIGGING DEEPER: STOCKS AND BONDS

Equities

	Q2 2024	YTD 2024	Last 12 Months
U.S. Stocks	4.3%	15.3%	24.6%
• Q2 Best Sector: Technology	13.8%	28.2%	41.8%
• Q2 Worst Sector: Materials	-4.5%	4.0%	8.7%
International Stocks	-0.2%	5.7%	12.1%
Emerging Markets Stocks	5.1%	7.7%	13.0%

Fixed Income

	6.30.24	3.31.24	6.30.23
1-Year U.S. Treasury Yield	5.09%	5.03%	5.40%
10-Year U.S. Treasury Yield	4.36%	4.20%	3.81%
	QTD 2024	YTD 2024	Last 12 Months
10-Year U.S. Treasury Total Return	-0.36%	-2.03%	-0.66%

Equities – Relative Performance by Market Capitalization and Style

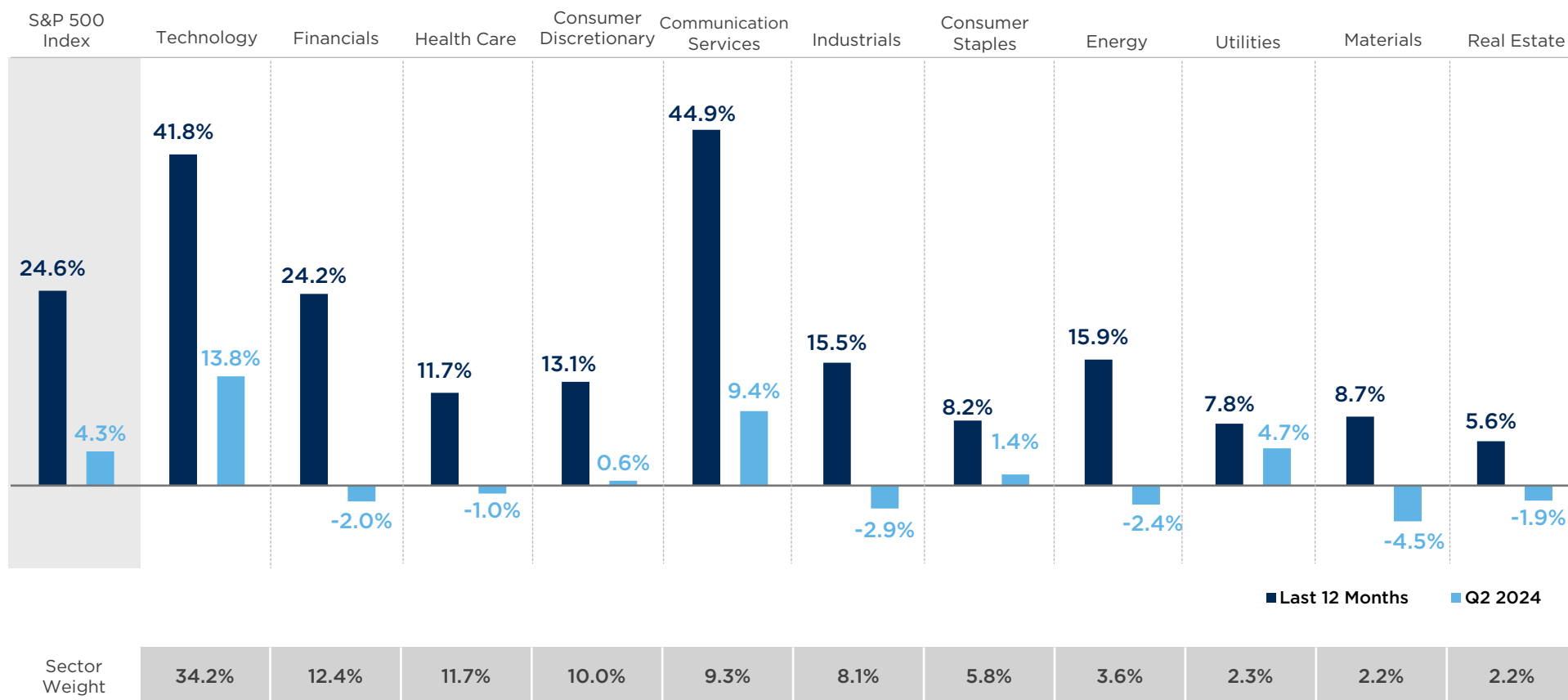
Q2 2024				YTD 2024				Last 12 Months			
	Value	Blend	Growth		Value	Blend	Growth		Value	Blend	Growth
Large	-2.2%	4.3%	8.3%	Large	6.6%	15.3%	20.7%	Large	13.1%	24.6%	33.5%
Mid	-3.4%	-3.3%	-3.2%	Mid	4.5%	5.0%	6.0%	Mid	12.0%	12.9%	15.1%
Small	-3.6%	-3.3%	-2.9%	Small	-0.8%	1.7%	4.4%	Small	10.9%	10.1%	9.1%

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.

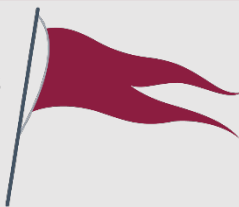
ECONOMIC OUTLOOK

The economy's resilience continues to surprise amid a robust labor market, ongoing consumer and business spending, and a favorable fiscal backdrop. However, there are early signs of small cracks that could derail the no-landing economic outcome the Federal Reserve has been able to deliver so far. Higher interest burdens, election uncertainty, and an increasingly narrow stock market landscape could limit future economic activity. Attempting to fill these cracks will be continued liquidity infusions by the U.S. Treasury, artificial intelligence (AI)-led productivity gains and expectations for an eventual Fed pivot to reduce today's monetary policy headwinds.

HEADWINDS

Rising Real Rates Create Uncertainty

- Real yields are the primary measure of the Fed's policy actions. Today, they're at levels that have proven restrictive over the past 25 years.



Post-Election Reality Check

- The amount of stimulus required to support markets during election years can cause a hangover in inauguration years with an increasingly wide range of historical market outcomes. The next administration will face immediate fiscal, geopolitical, and monetary policy challenges.

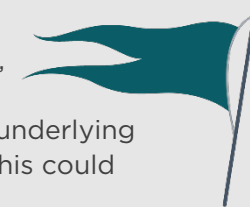
Pressure Mounting from Higher Rates

- Borrowing costs on government debt have nearly doubled in the last three years, mostly due to rising interest rates and higher issuance. With a majority of debt maturing in the next three years, refinancing costs will be a key variable in future fiscal activity.

TAILWINDS

Fed Progress on Inflation

- While official measures remain above targets, the Fed continues to make progress in its fight against inflation with nearly 70% of the underlying components below the Fed's 2% threshold. This could support a year-end Fed pivot.



Election Year Momentum

- Election years are usually good for markets, especially when incumbents are running for reelection. The U.S. Treasury tends to keep liquidity flowing, while the administration uses all the tools at its disposal to stimulate consumer spending.

Broader Corporate Profitability

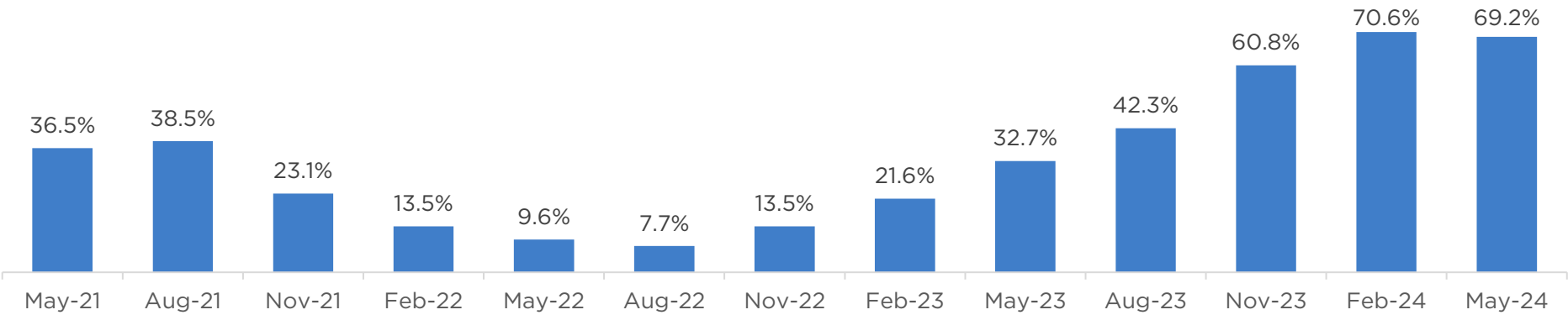
- Like consumers, corporations have been surprisingly resilient in the face of higher interest rates. While initial strength has been concentrated with the mega-cap cash-flow giants, market strength is expected to broaden out over the coming quarters.

Although the economic seas remain calm, there are increasing signs of chop in the water.
It would be prudent to move forward with caution.

FADING INFLATION SUPPORTS CENTRAL BANK EASING

Inflation has gradually waned since its June 2022 peak, easing the price burden felt by consumers and businesses alike. Although some global central banks have begun easing or lowering interest rates, a resilient U.S. economy and moderately higher-than-targeted inflation have led to an extended Fed rate pause. While core inflation remains above the Fed’s 2% target, prices for most components that factor into the consumer basket have already fallen below that threshold.

Percent of Consumer Price Index (CPI) Components with Less than 2% Year-over-Year Growth



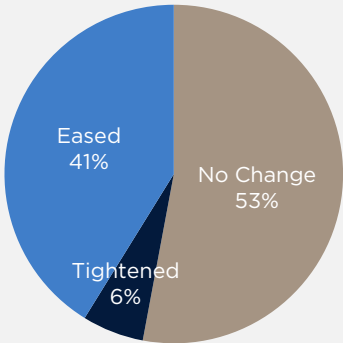
The CPI is comprised of more than 300 components which can be grouped into 52 categories. Of these categories, 69% have already seen inflation fall below the Fed’s target, compared to only 8% at the peak of inflation in 2022.

The magnitude of price increases has also dwindled. At the height of inflation, prices for key food items were up more than 20% from the prior year. Now, those price increases have waned to only 1%.

While the Fed continues to hold interest rates steady, several global central banks have already begun to ease their monetary policies to stimulate economic growth.

Of 34 central banks examined, 14 (or 41%) are currently lowering rates.

Global Central Bank Rate Moves in 2024



Sources: U.S. Bureau of Labor Statistics, CAPTRUST Research



State of Delaware

SECTION 3: PLAN INVESTMENT REVIEW

Plan Assets.....

Investment Policy Monitor.....

Investment Review Select Commentary.....

Investment Performance Summary.....



PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 6.30.24 | Q2 24

State of Delaware Defined Contribution Plans

		— MARKET VALUE —			
FUND OPTION	CURRENT INVESTMENT NAME	12.31.2023	(%)	CURRENT	(%)
Money Market	Vanguard Federal Money Market Investor	\$28,174,579	2.30%	\$30,223,279	2.27%
Stable Value	Voya Fixed Plus Account III -State of Delaware	\$27,288,453	2.22%	\$26,071,896	1.96%
Intermediate Core Bond	Vanguard Interm-Term Bond Index I	\$18,558,494	1.51%	\$17,290,208	1.30%
Intermediate Core-Plus Bond	PIMCO Total Return Instl	\$10,531,002	0.86%	\$12,477,767	0.94%
Target Date 2000-2010	American Funds 2010 Trgt Date Retire R6	\$20,880,901	1.70%	\$20,474,480	1.54%
Target Date 2015	American Funds 2015 Trgt Date Retire R6	\$35,503,485	2.89%	\$33,797,008	2.54%
Target Date 2020	American Funds 2020 Trgt Date Retire R6	\$88,487,804	7.21%	\$87,582,954	6.59%
Target Date 2025	American Funds 2025 Trgt Date Retire R6	\$115,592,893	9.42%	\$116,683,278	8.78%
Target Date 2030	American Funds 2030 Trgt Date Retire R6	\$142,247,601	11.59%	\$149,051,742	11.22%
Target Date 2035	American Funds 2035 Trgt Date Retire R6	\$162,411,857	13.23%	\$174,493,539	13.13%
Target Date 2040	American Funds 2040 Trgt Date Retire R6	\$117,943,743	9.61%	\$130,504,698	9.82%
Target Date 2045	American Funds 2045 Trgt Date Retire R6	\$88,447,365	7.21%	\$99,080,092	7.46%
Target Date 2050	American Funds 2050 Trgt Date Retire R6	\$47,786,521	3.89%	\$54,475,914	4.10%
Target Date 2055	American Funds 2055 Trgt Date Retire R6	\$24,802,104	2.02%	\$28,933,960	2.18%
Target Date 2060	American Funds 2060 Trgt Date Retire R6	\$7,659,394	0.62%	\$9,307,356	0.70%
Target Date 2065+	American Funds 2065 Trgt Date Retire R6	\$1,902,394	0.16%	\$2,878,397	0.22%
Large Company Value	American Funds Washington Mutual R6	\$19,727,697	1.61%	\$21,597,197	1.63%
Large Company Blend	Vanguard Institutional Index I	\$106,462,978	8.67%	\$123,938,792	9.33%

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 6.30.24 | **Q2 24**

State of Delaware Defined Contribution Plans

		— MARKET VALUE —			
FUND OPTION	CURRENT INVESTMENT NAME	12.31.2023	(%)	CURRENT	(%)
Large Company Growth	JPMorgan Large Cap Growth R6	\$48,116,966	3.92%	\$64,707,852	4.87%
Medium Company Blend	Vanguard Extended Market Index Instl	\$23,923,706	1.95%	\$24,738,520	1.86%
Medium Company Growth	Champlain Mid Cap Institutional	\$8,043,830	0.66%	\$8,788,341	0.66%
Foreign Large Blend	T Rowe Price Overseas Stock I	\$6,273,747	0.51%	\$6,126,511	0.46%
Foreign Large Blend	Vanguard Total Intl Stock Index I	\$20,529,435	1.67%	\$23,036,375	1.73%
Small Company Blend	JPMorgan US Small Company R6	\$10,585,055	0.86%	\$10,877,693	0.82%
Specialty-Real Estate	Nuveen Real Estate Sec Sel R6	\$6,023,661	0.49%	\$5,433,161	0.41%
Self-Directed Brokerage	Self Directed Accounts	\$39,339,708	3.21%	\$46,298,019	3.48%
TOTALS		\$1,227,245,372	100%	\$1,328,869,029	100%

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TARGET DATE FUNDS

American Funds Target Date Retire R6

CORE INVESTMENTS

CAPITAL PRESENTATION

FIXED/STABLE

Voya Fixed Plus Account III

MONEY MARKET

Vanguard Federal Money Market Investor

CORE AND DIVERSIFYING FIXED INCOME

INTERMEDIATE CORE BOND

Vanguard Interm-Term Bond Index I

INTERMEDIATE CORE-PLUS BOND

PIMCO Total Return Instl

HIGH YIELD

DOMESTIC EQUITY

LARGE VALUE

American Funds Washington Mutual R6

LARGE BLEND

Vanguard Institutional Index I

LARGE GROWTH

JPMorgan Large Cap Growth R6

MID-CAP VALUE

MID-CAP BLEND

Vanguard Extended Market Index Instl

MID-CAP GROWTH

Champlain Mid Cap Institutional

SMALL VALUE

SMALL BLEND

JPMorgan US Small Company R6

SMALL GROWTH

INTERNATIONAL/GLOBAL EQUITY

FOREIGN LARGE BLEND

T Rowe Price Overseas Stock I

Vanguard Total Intl Stock Index I

SPECIALTY

REAL ESTATE

Nuveen Real Estate Sec Sel R6



INVESTMENT REVIEW | INVESTMENT POLICY MONITOR

Period Ending 6.30.24 | Q2 24

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	▼	▼	▼	▼	●	●	▼	▼	●	●	▼	78
Foreign Large Blend T Rowe Price Overseas Stock I	●	●	●	●	●	●	●	●	●	●	●	97
Small Company Blend JPMorgan US Small Company R6	●	●	●	●	●	●	●	●	●	●	●	98
Specialty-Real Estate Nuveen Real Estate Sec Sel R6	▼	●	▼	●	●	●	▼	●	●	▼	▼	77

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.





CONTINUED...

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



State of Delaware

PASSIVE INVESTMENTS

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

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



State of Delaware

FUND MANAGEMENT ITEMS	COMMENTARY
American Funds Washington Mutual	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.
T. Rowe Price Overseas Stock	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 transitioned from associate portfolio manager to co-portfolio manager on 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.
American Funds Target Date	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.
FUND FIRM ITEMS	COMMENTARY
T. Rowe Price	William Stromberg, non-executive chair, and Dr. Freeman Hrabowski, chair of the Nominating and Corporate Governance Committee, retired during the firm's annual meeting of stockholders. Robert Sharps has become chair of the Board, and continues as chief executive officer and president. 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.



State of Delaware

FUND FIRM ITEMS	COMMENTARY
Vanguard Group, Inc.	Vanguard has named Salim Ramji as the firm’s next CEO. Mr. Ramji assumed the role on July 8, 2024 from current CEO Tim Buckley ahead of his retirement at the end of 2024. Mr. Ramji previously led BlackRock’s ETF and index investing. Vanguard’s Board of Directors has also named Mr. Ramji as a member of the Board along with President and CIO Greg Davis.
Nuveen/TIAA-CREF	Nuveen has appointed William Huffman as Chief Executive Officer. Mr. Huffman succeeds Jose Minaya who recently the firm to pursue other opportunities. Mr. Huffman most recently served as president of Nuveen Asset Management and head of Equities and Fixed Income. The TIAA-CREF Funds and Nuveen Funds now operate under one consolidated fund board. In addition, the TIAA-CREF mutual fund family has been rebranded as Nuveen. In addition, the Institutional, Advisor, and Retail share classes were renamed to align with the existing Nuveen Funds. The Institutional share class are now R6, the Advisor share class are now I, and the Retail share class are now class A.



AMERICAN FUNDS TARGET DATE RETIRE

Period Ending 6.30.24 | Q2 24

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

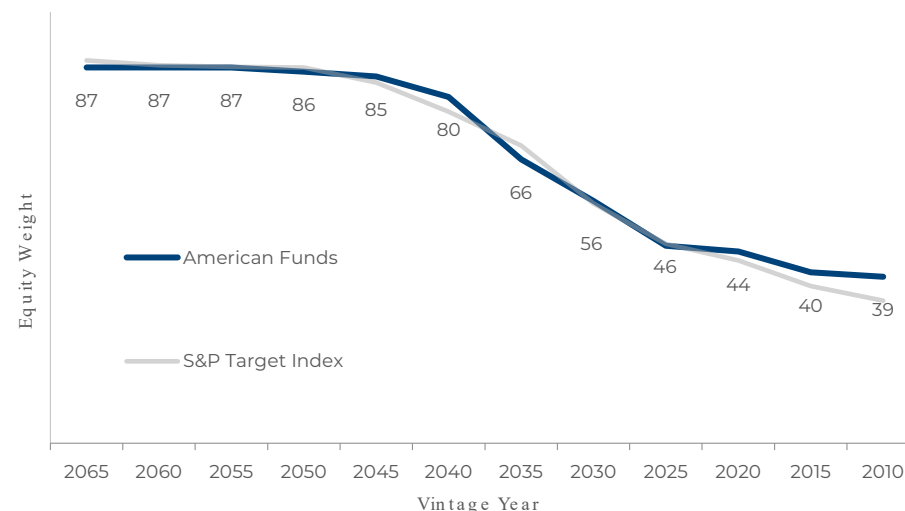
The glidepath was constructed with the belief that at age 65 retirement participants are still long-term investors and need meaningful equity exposure to last a 25-30 year distribution. By focusing on dividend paying equities at- and post-retirement, American Funds takes a balanced approach of addressing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

Investment Profile

% Open Architecture:	0%	Active/Passive:	Active
Inception Date:	2-1-2007	% Active:	100%
Net Assets \$MM:	\$306,074	Manager Tenure:	12.50 Yrs (longest)
Manager Name:	Team	Expense Range:	0.29% - 1.49%
Avg # of Holdings:	14	Investment Structure:	Mutual Fund

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

Target Asset Allocation Glidepath per Vintage Year



Dedicated Asset Class Granularity/Diversification

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

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



AMERICAN FUNDS TARGET DATE RETIRE

Period Ending 6.30.24 | Q2 24

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

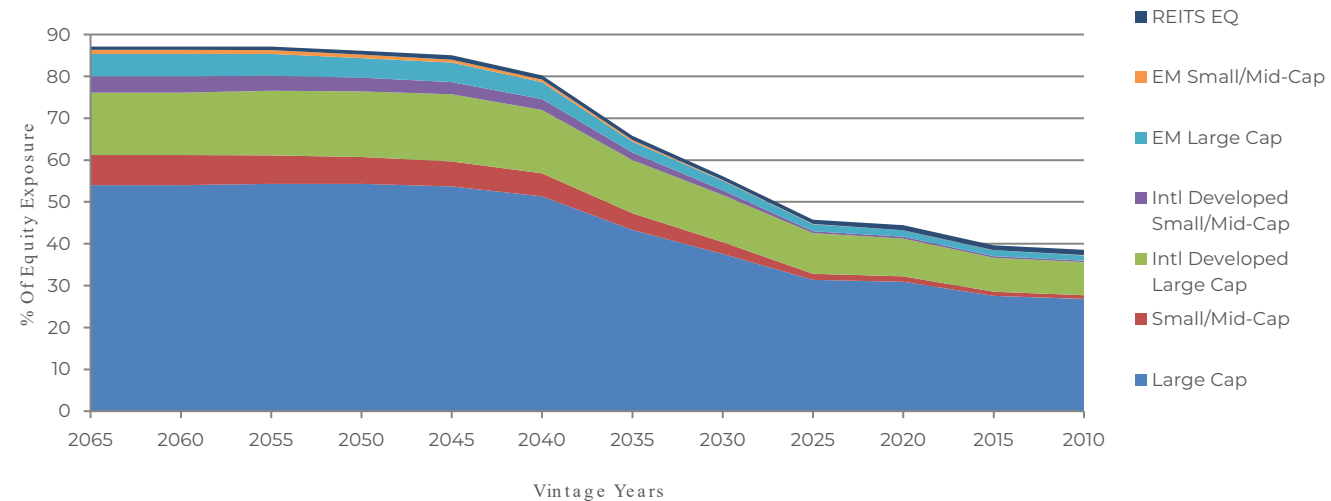
2021: Increasing the series allocation to growth equities, small- and mid-cap equities, and widening the glidepath's U.S. and non-U.S. equity allocation ranges.

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.

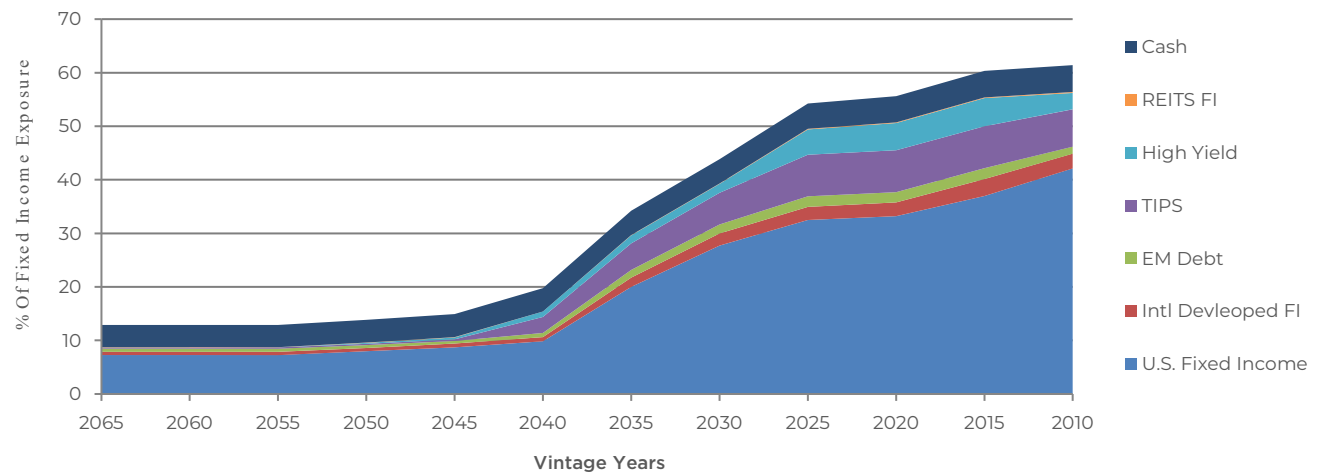
2024: Capital Group increased exposure to their New World strategy in later-dated vintages to enhance appreciation potential. Additionally, they added a modest allocation to the Emerging Markets Bond Fund in later-dated vintages and slightly increased their allocation to the World Bond strategy 15 years 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 6.30.24 | Q2 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	105.14	100.41	0.99	0.38	104.30	100.72
S&P Target Date 2010 Index	1.00	-0.15	100.00	100.00	1.00	0.32	100.00	100.00
Target Date 2000-2010 Median	1.01	-0.19	103.43	106.11	1.07	0.31	106.18	109.06
American Funds 2015 Trgt Date Retire R6	1.00	-0.06	104.19	100.86	0.99	0.39	103.45	100.44
S&P Target Date 2015 Index	1.00	-0.11	100.00	100.00	1.00	0.34	100.00	100.00
Target Date 2015 Median	1.03	-0.18	101.54	107.63	1.04	0.31	103.10	107.34
American Funds 2020 Trgt Date Retire R6	0.98	-0.03	101.17	98.90	0.96	0.42	100.52	96.48
S&P Target Date 2020 Index	1.00	-0.07	100.00	100.00	1.00	0.36	100.00	100.00
Target Date 2020 Median	1.02	-0.15	100.93	105.15	1.04	0.33	103.10	104.35
American Funds 2025 Trgt Date Retire R6	1.00	-0.02	102.32	101.79	0.96	0.46	100.68	97.21
S&P Target Date 2025 Index	1.00	-0.03	100.00	100.00	1.00	0.40	100.00	100.00
Target Date 2025 Median	1.03	-0.11	101.43	107.42	1.02	0.35	100.99	105.06
American Funds 2030 Trgt Date Retire R6	1.00	0.05	101.96	101.87	0.96	0.50	100.64	97.25
S&P Target Date 2030 Index	1.00	0.04	100.00	100.00	1.00	0.44	100.00	100.00
Target Date 2030 Median	1.04	-0.04	101.83	107.78	1.03	0.40	101.65	105.20
American Funds 2035 Trgt Date Retire R6	1.00	0.10	101.31	101.43	0.98	0.54	102.67	98.45
S&P Target Date 2035 Index	1.00	0.10	100.00	100.00	1.00	0.47	100.00	100.00
Target Date 2035 Median	1.02	0.03	100.04	105.40	1.02	0.45	100.37	103.05
American Funds 2040 Trgt Date Retire R6	1.01	0.15	102.70	102.93	0.99	0.57	103.27	99.15
S&P Target Date 2040 Index	1.00	0.15	100.00	100.00	1.00	0.50	100.00	100.00
Target Date 2040 Median	1.02	0.09	100.75	105.22	1.02	0.48	101.06	103.15
American Funds 2045 Trgt Date Retire R6	0.99	0.16	100.22	101.69	0.97	0.57	100.78	97.41
S&P Target Date 2045 Index	1.00	0.18	100.00	100.00	1.00	0.51	100.00	100.00
Target Date 2045 Median	1.03	0.13	101.13	105.42	1.03	0.50	102.26	103.66
American Funds 2050 Trgt Date Retire R6	0.99	0.16	99.15	101.76	0.97	0.57	99.94	97.33
S&P Target Date 2050 Index	1.00	0.19	100.00	100.00	1.00	0.52	100.00	100.00
Target Date 2050 Median	1.02	0.15	100.16	104.69	1.02	0.51	101.33	103.13

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TARGET DATE ANALYSIS

Period Ending 6.30.24 | Q2 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 2055 Trgt Date Retire R6	1.00	0.15	99.93	102.90	0.97	0.56	99.91	97.61
S&P Target Date 2055 Index	1.00	0.19	100.00	100.00	1.00	0.52	100.00	100.00
Target Date 2055 Median	1.03	0.15	100.78	105.75	1.02	0.51	102.19	103.06
American Funds 2060 Trgt Date Retire R6	1.00	0.15	99.77	102.86	0.96	0.56	99.68	97.58
S&P Target Date 2060 Index	1.00	0.19	100.00	100.00	1.00	0.52	100.00	100.00
Target Date 2060 Median	1.02	0.15	100.27	104.64	1.02	0.51	101.67	102.41
American Funds 2065 Trgt Date Retire R6	0.99	0.15	99.22	102.91	-	-	-	-
S&P Target Date 2065+ Index	1.00	0.20	100.00	100.00	1.00	0.53	100.00	100.00
Target Date 2065 Median	1.03	0.15	100.32	105.38	1.02	0.52	102.42	103.87

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PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 6.30.24 | Q2 24

State of Delaware

INVESTMENT NAME	Q2 '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%	2.66%	5.09%	1.55%	0.01%	0.45%	2.14%	5.41%	3.09%	2.13%	1.47%
ICE BofA ML US Treasury Bill 3 Mon USD	1.32%	2.63%	5.02%	1.46%	0.05%	0.67%	2.28%	5.40%	3.03%	2.16%	1.51%
STABLE VALUE											
Voya Fixed Plus Account III -State of Delaware	-	-	Crediting rate: 2.25%					-	-	-	-
ICE BofA ML US Treasury Bill 3 Mon USD	1.32%	2.63%	5.02%	1.46%	0.05%	0.67%	2.28%	5.40%	3.03%	2.16%	1.51%
Morningstar US Stable Value GR USD	0.74%	1.48%	2.85%	1.89%	1.74%	2.26%	2.52%	2.98%	2.35%	2.30%	2.14%
INTERMEDIATE CORE BOND											
Vanguard Interm-Term Bond Index I	0.26%	-0.50%	6.09%	-13.25%	-2.34%	9.82%	10.20%	3.12%	-3.04%	0.10%	1.77%
Bloomberg US Agg Bond TR USD	0.07%	-0.71%	5.53%	-13.01%	-1.55%	7.51%	8.72%	2.63%	-3.02%	-0.23%	1.35%
Intermediate Core Bond Universe	0.18%	-0.44%	5.58%	-13.41%	-1.55%	7.80%	8.45%	2.90%	-3.12%	-0.19%	1.26%
INTERMEDIATE CORE-PLUS BOND											
PIMCO Total Return Instl	0.38%	0.37%	6.30%	-14.09%	-0.84%	8.88%	8.26%	4.33%	-2.79%	0.20%	1.60%
Bloomberg US Agg Bond TR USD	0.07%	-0.71%	5.53%	-13.01%	-1.55%	7.51%	8.72%	2.63%	-3.02%	-0.23%	1.35%
Intermediate Core Plus Bond Universe	0.28%	-0.02%	6.17%	-13.89%	-0.83%	8.41%	9.24%	3.66%	-3.06%	0.10%	1.46%
TARGET DATE 2000-2010											
American Funds 2010 Trgt Date Retire R6	0.86%	3.71%	8.67%	-9.15%	9.32%	9.25%	13.88%	8.98%	1.99%	5.06%	4.91%
S&P Target Date 2010 Index	1.19%	3.64%	10.78%	-11.44%	6.54%	9.95%	14.30%	8.41%	1.34%	4.51%	4.43%
Target Date 2000-2010	0.96%	3.76%	10.00%	-12.94%	6.75%	10.66%	14.48%	8.78%	0.96%	4.58%	4.44%

*ANNUALIZED

CONTINUED...

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PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 6.30.24 | Q2 24

State of Delaware

INVESTMENT NAME	Q2 '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	0.90%	3.94%	9.57%	-10.25%	10.27%	9.96%	14.94%	9.44%	2.02%	5.43%	5.24%
S&P Target Date 2015 Index	1.19%	3.93%	11.38%	-12.16%	8.01%	10.28%	15.40%	8.93%	1.52%	4.93%	4.85%
Target Date 2015	0.95%	3.82%	11.07%	-13.60%	7.88%	11.40%	15.22%	8.77%	0.94%	4.68%	4.75%
TARGET DATE 2020											
American Funds 2020 Trgt Date Retire R6	0.97%	4.37%	10.46%	-11.01%	10.64%	10.99%	15.59%	10.16%	2.19%	5.81%	5.66%
S&P Target Date 2020 Index	1.28%	4.52%	12.32%	-12.81%	8.76%	10.24%	16.52%	9.84%	1.83%	5.28%	5.22%
Target Date 2020	1.05%	4.42%	11.80%	-14.13%	8.91%	11.71%	16.90%	9.54%	1.10%	5.19%	5.05%
TARGET DATE 2025											
American Funds 2025 Trgt Date Retire R6	0.99%	4.85%	11.94%	-12.74%	11.44%	13.67%	17.85%	10.82%	2.24%	6.60%	6.33%
S&P Target Date 2025 Index	1.31%	4.79%	12.99%	-13.13%	10.67%	11.22%	18.38%	10.29%	2.11%	6.07%	5.80%
Target Date 2025	1.06%	4.83%	12.54%	-15.04%	9.98%	12.16%	18.53%	10.19%	1.27%	5.67%	5.45%
TARGET DATE 2030											
American Funds 2030 Trgt Date Retire R6	1.18%	6.04%	14.52%	-14.50%	13.16%	15.16%	20.06%	12.71%	2.86%	7.64%	7.27%
S&P Target Date 2030 Index	1.43%	5.75%	14.80%	-13.96%	12.61%	11.91%	20.38%	11.85%	2.78%	7.03%	6.46%
Target Date 2030	1.19%	5.93%	14.50%	-16.04%	11.70%	13.48%	20.69%	11.81%	1.77%	6.65%	6.27%
TARGET DATE 2035											
American Funds 2035 Trgt Date Retire R6	1.39%	7.48%	16.90%	-16.24%	15.54%	17.55%	23.29%	14.85%	3.52%	9.07%	8.30%
S&P Target Date 2035 Index	1.58%	6.89%	16.63%	-14.99%	14.93%	12.79%	22.18%	13.55%	3.49%	8.09%	7.16%
Target Date 2035	1.38%	6.96%	16.37%	-16.70%	14.09%	14.05%	22.43%	13.26%	2.43%	7.76%	6.97%

*ANNUALIZED

CONTINUED...

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PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 6.30.24 | Q2 24

State of Delaware

INVESTMENT NAME	Q2 '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	1.66%	8.99%	19.33%	-17.55%	16.83%	18.77%	24.40%	17.04%	4.24%	10.03%	8.88%
S&P Target Date 2040 Index	1.77%	7.90%	18.16%	-15.56%	16.55%	13.37%	23.37%	15.05%	4.17%	8.92%	7.69%
Target Date 2040	1.55%	8.23%	18.11%	-17.41%	15.99%	15.08%	23.85%	14.99%	3.28%	8.62%	7.51%
TARGET DATE 2045											
American Funds 2045 Trgt Date Retire R6	1.71%	9.33%	20.15%	-18.18%	17.18%	19.21%	24.68%	17.60%	4.33%	10.24%	9.06%
S&P Target Date 2045 Index	1.83%	8.51%	19.14%	-15.84%	17.52%	13.66%	24.02%	15.94%	4.62%	9.44%	8.02%
Target Date 2045	1.68%	8.94%	19.42%	-17.95%	17.20%	15.19%	24.78%	16.20%	3.85%	9.36%	7.92%
TARGET DATE 2050											
American Funds 2050 Trgt Date Retire R6	1.73%	9.55%	20.83%	-18.89%	17.27%	19.42%	25.04%	18.00%	4.27%	10.30%	9.13%
S&P Target Date 2050 Index	1.95%	8.90%	19.59%	-15.97%	17.99%	13.86%	24.35%	16.50%	4.86%	9.72%	8.22%
Target Date 2050	1.72%	9.41%	19.93%	-18.16%	17.35%	15.83%	25.00%	16.85%	4.09%	9.58%	8.12%
TARGET DATE 2055											
American Funds 2055 Trgt Date Retire R6	1.80%	9.81%	21.40%	-19.50%	17.28%	19.39%	25.09%	18.32%	4.23%	10.30%	9.11%
S&P Target Date 2055 Index	1.95%	8.92%	19.62%	-15.97%	18.19%	13.86%	24.48%	16.53%	4.88%	9.78%	8.28%
Target Date 2055	1.85%	9.62%	20.25%	-18.29%	17.82%	15.41%	25.34%	17.12%	4.23%	9.68%	8.21%
TARGET DATE 2060											
American Funds 2060 Trgt Date Retire R6	1.79%	9.80%	21.61%	-19.66%	17.19%	19.44%	25.01%	18.43%	4.20%	10.27%	-
S&P Target Date 2060 Index	1.95%	8.93%	19.74%	-16.01%	18.05%	13.99%	24.73%	16.55%	4.89%	9.81%	8.33%
Target Date 2060	1.72%	9.56%	20.02%	-18.23%	17.62%	16.01%	25.30%	16.98%	4.13%	9.71%	8.33%

*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 6.30.24 | Q2 24

State of Delaware

INVESTMENT NAME	Q2 '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	1.85%	9.85%	21.55%	-19.64%	17.32%	-	-	18.44%	4.21%	-	-
S&P Target Date 2065+ Index	2.06%	9.21%	19.84%	-15.95%	18.17%	13.98%	24.73%	16.93%	5.05%	9.92%	-
Target Date 2065+	1.83%	9.68%	20.50%	-18.34%	17.74%	16.47%	26.24%	17.26%	4.09%	9.78%	-
LARGE COMPANY VALUE											
American Funds Washington Mutual R6	2.05%	11.44%	17.59%	-8.18%	28.90%	8.08%	25.93%	21.53%	10.31%	12.91%	11.42%
Russell 1000 Value	-2.17%	6.62%	11.46%	-7.54%	25.16%	2.80%	26.54%	13.06%	5.52%	9.01%	8.23%
Large Value Universe	-1.51%	7.33%	11.05%	-5.50%	26.11%	2.86%	25.50%	14.45%	6.54%	9.74%	8.32%
LARGE COMPANY BLEND											
Vanguard Institutional Index I	4.28%	15.27%	26.24%	-18.14%	28.67%	18.39%	31.46%	24.51%	9.97%	15.01%	12.83%
S&P 500 Index	4.28%	15.29%	26.29%	-18.11%	28.71%	18.40%	31.49%	24.56%	10.01%	15.05%	12.86%
Large Blend Universe	3.18%	14.22%	24.27%	-18.12%	26.54%	17.23%	29.99%	23.25%	8.53%	13.83%	11.42%
LARGE COMPANY GROWTH											
JPMorgan Large Cap Growth R6	7.08%	24.37%	34.95%	-25.21%	18.79%	56.42%	39.39%	35.98%	10.94%	20.40%	17.93%
Russell 1000 Growth	8.33%	20.70%	42.68%	-29.14%	27.60%	38.49%	36.39%	33.48%	11.28%	19.34%	16.33%
Large Growth Universe	5.69%	18.97%	38.88%	-30.93%	22.07%	35.21%	33.09%	30.70%	6.91%	15.34%	13.73%
MEDIUM COMPANY BLEND											
Vanguard Extended Market Index Instl	-3.42%	3.31%	25.41%	-26.46%	12.47%	32.23%	28.05%	14.97%	-2.46%	8.71%	8.27%
Russell Mid Cap	-3.35%	4.96%	17.23%	-17.32%	22.58%	17.10%	30.54%	12.88%	2.37%	9.46%	9.04%
Mid Blend Universe	-3.66%	4.96%	15.92%	-15.48%	24.08%	13.06%	28.00%	12.74%	3.13%	9.21%	7.98%

*ANNUALIZED

CONTINUED...

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PLAN INVESTMENT REVIEW | PERFORMANCE SUMMARY

Period Ending 6.30.24 | Q2 24

State of Delaware

INVESTMENT NAME	Q2 '24	YTD '24	2023	2022	2021	2020	2019	1 YEAR*	3 YEAR*	5 YEAR*	10 YEAR*
MEDIUM COMPANY GROWTH											
Champlain Mid Cap Institutional	-7.70%	1.28%	15.66%	-26.30%	24.90%	29.38%	26.55%	6.37%	-1.82%	8.07%	10.46%
Russell Mid Cap Growth	-3.21%	5.98%	25.87%	-26.72%	12.73%	35.59%	35.47%	15.05%	-0.08%	9.93%	10.51%
Mid Growth Universe	-3.78%	5.02%	20.57%	-28.53%	11.81%	38.98%	33.86%	11.42%	-1.96%	8.71%	9.63%
FOREIGN LARGE BLEND											
T Rowe Price Overseas Stock I	0.08%	4.33%	16.56%	-15.38%	12.43%	9.32%	23.05%	9.43%	1.68%	6.79%	4.53%
Vanguard Total Intl Stock Index I	0.80%	5.14%	15.53%	-15.98%	8.68%	11.28%	21.56%	11.00%	0.37%	5.78%	4.05%
MSCI EAFE NR	-0.42%	5.34%	18.24%	-14.45%	11.26%	7.82%	22.01%	11.54%	2.89%	6.46%	4.33%
Foreign Large Blend Universe	0.18%	5.53%	16.12%	-15.92%	10.15%	10.23%	22.31%	10.73%	1.14%	6.12%	4.07%
SMALL COMPANY BLEND											
JPMorgan US Small Company R6	-4.08%	5.41%	14.66%	-16.48%	22.53%	18.32%	22.18%	12.18%	1.33%	9.83%	7.62%
Russell 2000	-3.28%	1.73%	16.93%	-20.44%	14.82%	19.96%	25.53%	10.06%	-2.58%	6.94%	7.00%
Small Blend Universe	-3.37%	2.19%	16.19%	-16.74%	22.92%	12.73%	24.88%	9.96%	0.41%	7.93%	7.27%
SPECIALTY-REAL ESTATE											
Nuveen Real Estate Sec Sel R6	-1.60%	-2.91%	12.19%	-28.73%	39.41%	1.33%	31.09%	5.10%	-3.65%	3.56%	6.51%
Dow Jones US Select REIT	-0.16%	-0.55%	13.96%	-25.96%	45.91%	-11.20%	23.10%	7.15%	-0.14%	2.78%	5.17%
Specialty-Real Estate Universe	-0.66%	-1.65%	12.02%	-26.30%	41.45%	-4.38%	28.10%	5.75%	-1.58%	3.38%	5.45%

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



INDUSTRY ANALYSIS

In the second quarter, interest rates across the yield curve have increased while the curve remains inverted. The Federal Reserve's efforts to stabilize the economy resulted in the first reported slowing of inflation this year. The federal overnight lending rate is set within a target range of 5.25% to 5.50%, with industry professionals anticipating one-to-two federal rate cuts by year-end. Given recent changes in fixed income markets, investors can expect crediting rates to continue benefitting from the high-yielding fixed income environment. The near-term interest rate environment will depend on whether the Federal Reserve maintains higher rates or shifts to a monetary easing 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

Crediting Rate : 2.25%

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

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

Participant

Benefit Responsive. Transfers to competing options subject to 90-day equity wash

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.

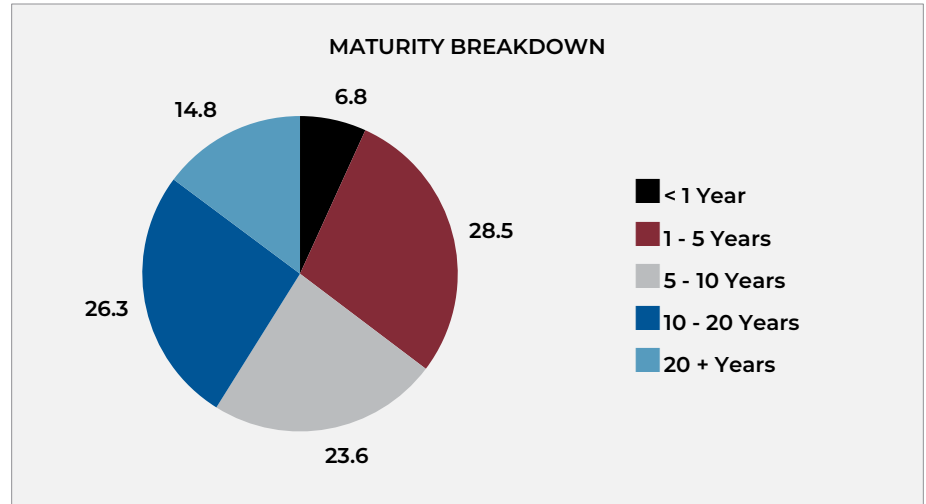


AGENCY RATINGS*

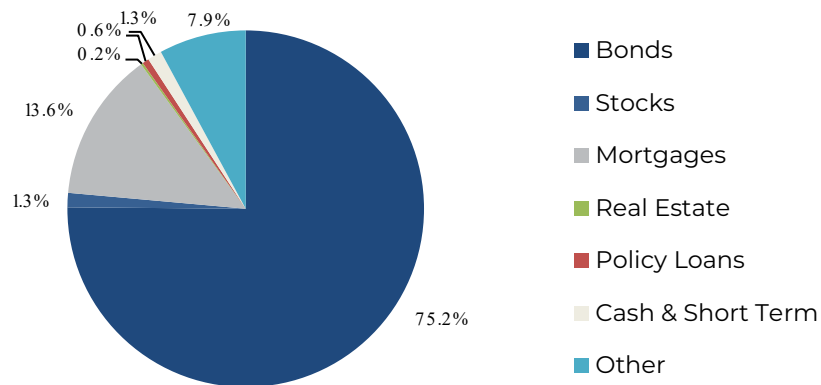
A.M. Best (15 ratings)	NR
Standard & Poors (20)	A+ (5)
Moody's (21)	A2 (6)
Fitch (21)	A (6)
Weiss (16)	B- (6)
Comdex Ranking (Percentile Rank)	81

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.

MATURITY BREAKDOWN

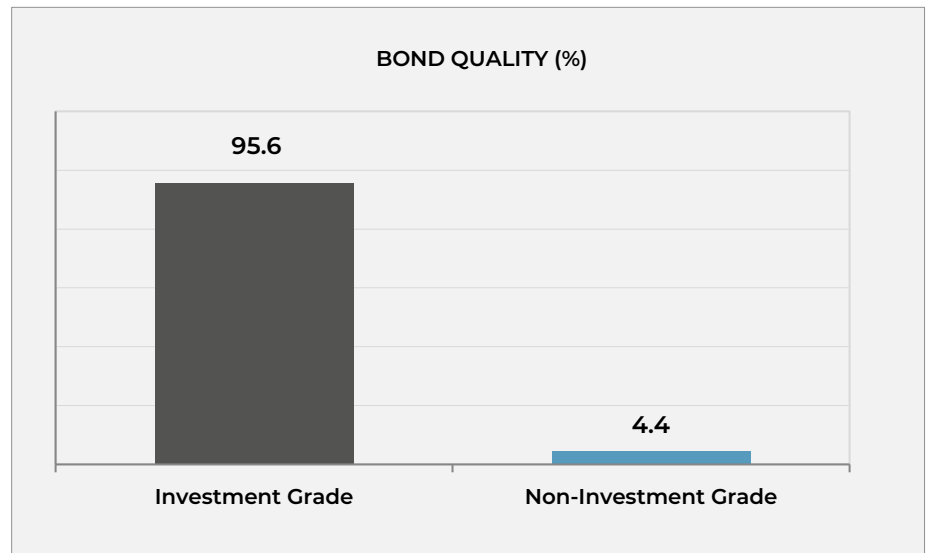


GENERAL ACCOUNT INVESTMENTS



Total Surplus & Asset Valuation Reserve (as % of GA Assets): 6.7%

BOND QUALITY (%)



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 second quarter, reported inflation was cooler than expected, and the Federal Reserve kept the federal funds rate within the 5.25% to 5.50% target range. Despite this, interest rates across the yield curve increased by quarter-end. With the yield curve inversion persisting, short-term interest rates remain elevated, causing money market fund yields to exceed those of other capital preservation alternatives. The near-term interest rate environment will depend significantly on whether the Federal Reserve maintains higher rates or shifts to a monetary easing policy.

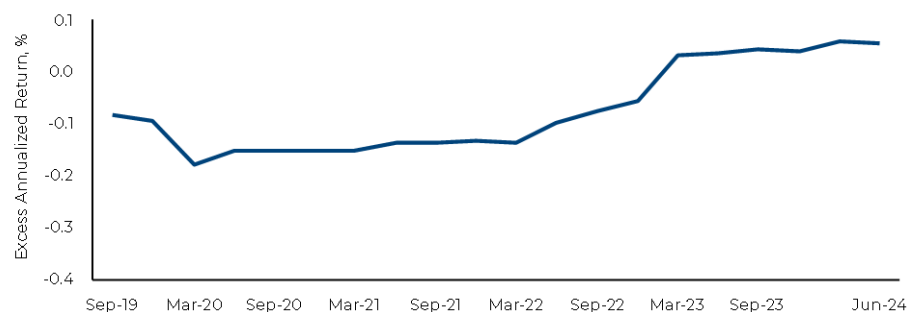
	Last Qtr.	CYTD	1 Yr	3 Yr	5 Yr	10 Yr
Vanguard Federal Money Market Investor	1.32	2.66	5.41	3.09	2.13	1.47
ICE BofA 3 Month U.S. T-Bill	1.32	2.63	5.40	3.03	2.16	1.51

	2023	2022	2021	2020	2019
Vanguard Federal Money Market Investor	5.09	1.55	0.01	0.45	2.14
ICE BofA 3 Month U.S. T-Bill	5.02	1.46	0.05	0.67	2.28

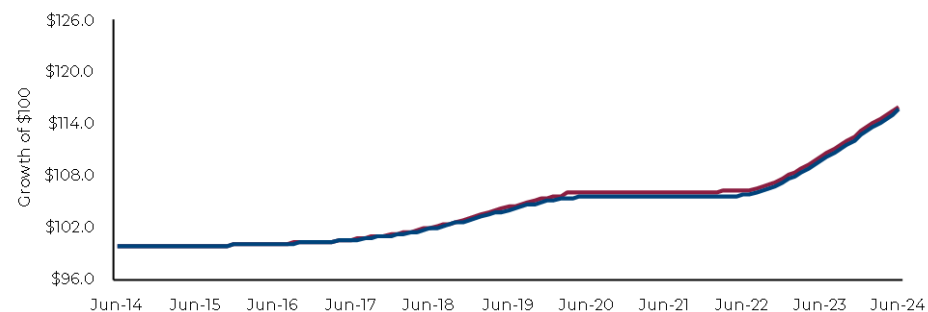
STD DEV / 5 YEAR

Vanguard Federal Money Market Investor	0.62
ICE BofA 3 Month U.S. T-Bill	0.62

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



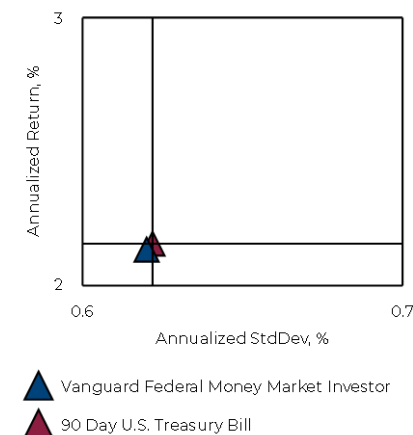
Cumulative Performance (Jul 2014 - Jun 2024)



INVESTMENT PROFILE

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

Performance vs Risk - 5 Year



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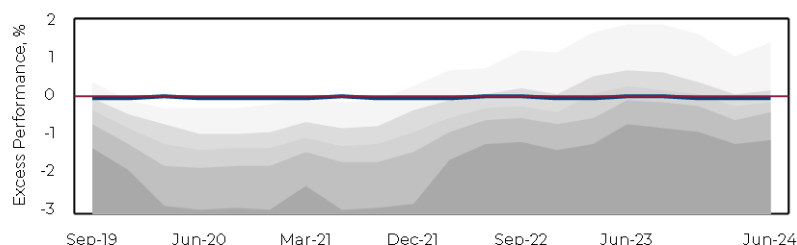
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020	2019
Vanguard Interm-Term Bond Index I	0.26	-0.50	3.12	-3.04	0.10	1.77	6.09	-13.25	-2.34	9.82	10.20
Blmbg. U.S. Gov/Credit Float Adj: 5-10 Year	0.23	-0.51	3.25	-2.99	0.12	1.81	5.99	-13.13	-2.28	9.73	10.38
Intermediate Core Bond Median	0.18	-0.44	2.90	-3.12	-0.19	1.26	5.58	-13.41	-1.55	7.80	8.45
Rank (%)	33	55	40	42	30	8	23	41	91	12	4
Population	440	439	436	419	402	352	445	442	443	434	427

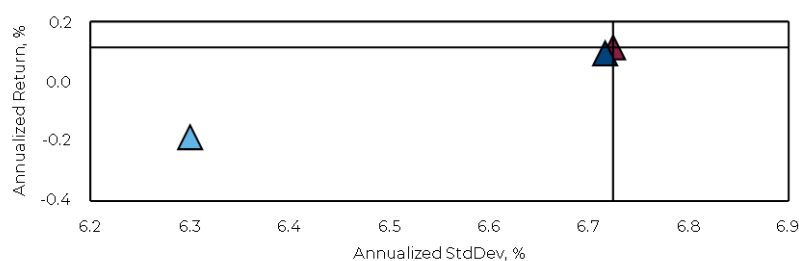
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Vanguard Interm-Term Bond Index I	-0.27	-0.02	1.00	1.00	100.15	100.41	-0.07
Blmbg. U.S. Gov/Credit Float Adj: 5-10 Year	-0.27	0.00	1.00	1.00	100.00	100.00	-
Intermediate Core Bond Median	-0.34	-0.31	0.91	0.96	88.85	92.20	-0.22

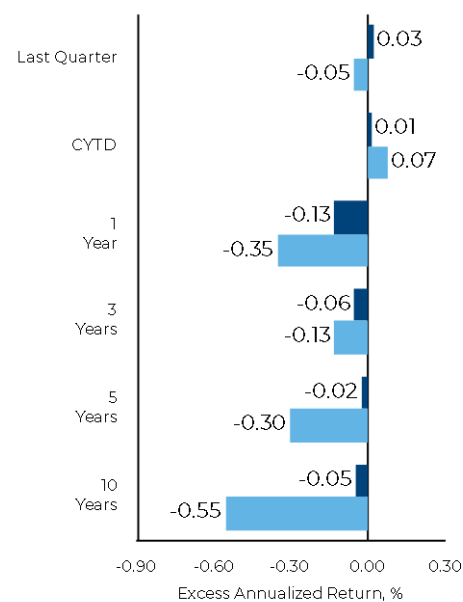
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



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



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

INVESTMENT PROFILE

Ticker	VBIMX
Portfolio Manager	Barrickman,J
Portfolio Assets	\$2,898 Million
PM Tenure	16 Years 2 Months
Net Expense(%)	0.05 %
Fund Inception	2006
Category Expense Median	0.55
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	20.81 %
Number of Holdings	2262
Turnover	63.00 %
Avg. Effective Duration	6.22 Years
SEC Yield	4.76 %

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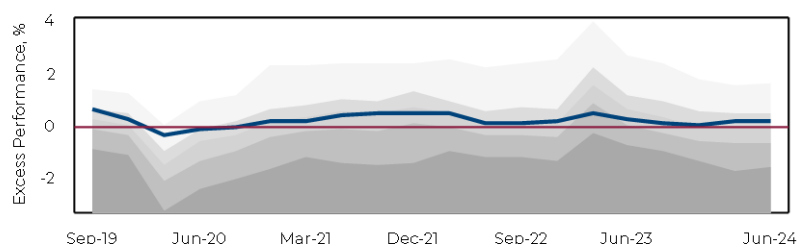
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020	2019
PIMCO Total Return Instl	0.38	0.37	4.33	-2.79	0.20	1.60	6.30	-14.09	-0.84	8.88	8.26
Blmbg. U.S. Aggregate Index	0.07	-0.71	2.63	-3.02	-0.23	1.35	5.53	-13.01	-1.55	7.51	8.72
Intermediate Core-Plus Bond Median	0.28	-0.02	3.66	-3.06	0.10	1.46	6.17	-13.89	-0.83	8.41	9.24
Rank (%)	32	28	28	38	46	40	45	57	51	37	76
Population	598	598	591	550	532	459	609	598	592	581	581

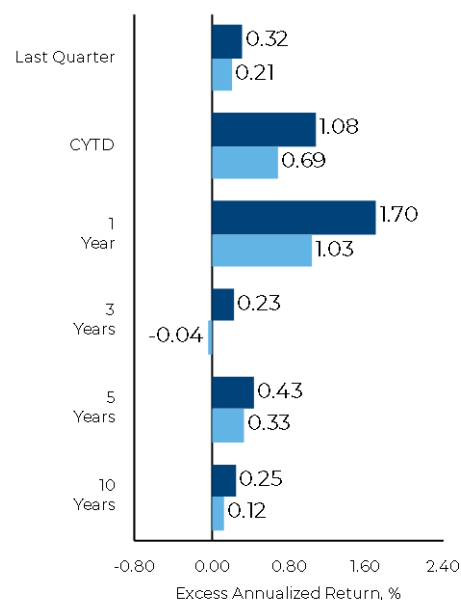
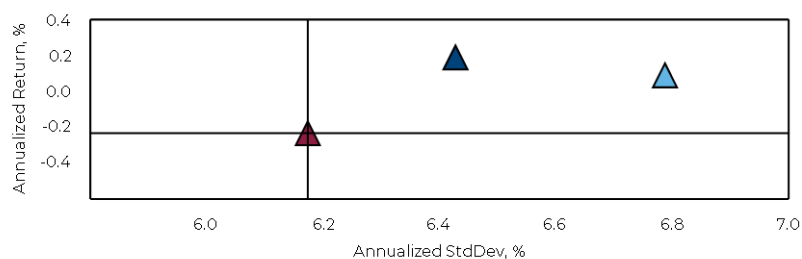
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
PIMCO Total Return Instl	-0.27	0.45	1.03	0.97	105.60	100.10	0.43
Blmbg. U.S. Aggregate Index	-0.36	0.00	1.00	1.00	100.00	100.00	-
Intermediate Core-Plus Bond Median	-0.27	0.38	1.03	0.89	109.05	104.08	0.16

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



INVESTMENT PROFILE

Ticker	PTTRX
Portfolio Manager	Team Managed
Portfolio Assets	\$40,466 Million
PM Tenure	9 Years 9 Months
Net Expense(%)	0.49 %
Fund Inception	1987
Category Expense Median	0.66
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	38.04 %
Number of Holdings	7940
Turnover	377.00 %
Avg. Effective Duration	5.54 Years
SEC Yield	5.50 %

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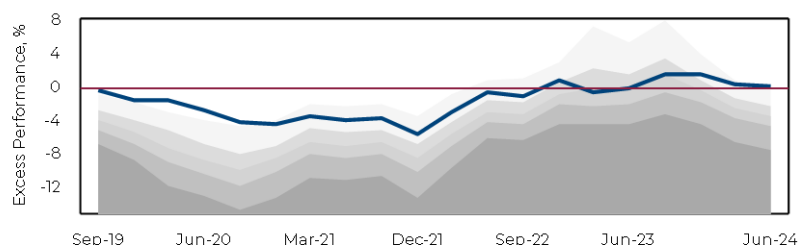
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020	2019
American Funds Washington Mutual R6	2.05	11.44	21.53	10.31	12.91	11.42	17.59	-8.18	28.90	8.08	25.93
S&P 500 Index	4.28	15.29	24.56	10.01	15.05	12.86	26.29	-18.11	28.71	18.40	31.49
Large Value Median	-1.51	7.33	14.45	6.54	9.74	8.32	11.05	-5.50	26.11	2.86	25.50
Rank (%)	4	7	7	4	6	2	12	75	20	15	45
Population	1,074	1,074	1,067	1,031	1,006	926	1,109	1,114	1,114	1,112	1,098

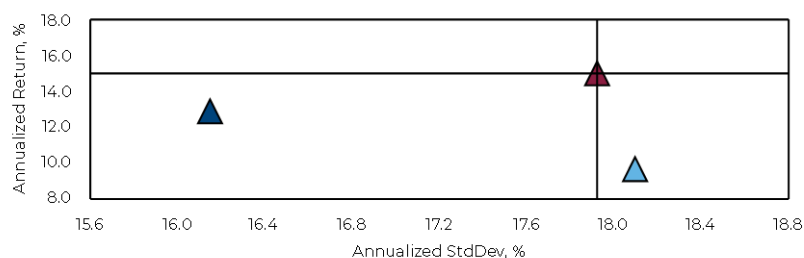
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
American Funds Washington Mutual R6	0.70	-0.13	0.87	0.93	86.49	86.87	-0.45
S&P 500 Index	0.76	0.00	1.00	1.00	100.00	100.00	-
Large Value Median	0.49	-3.32	0.93	0.83	84.99	96.83	-0.60

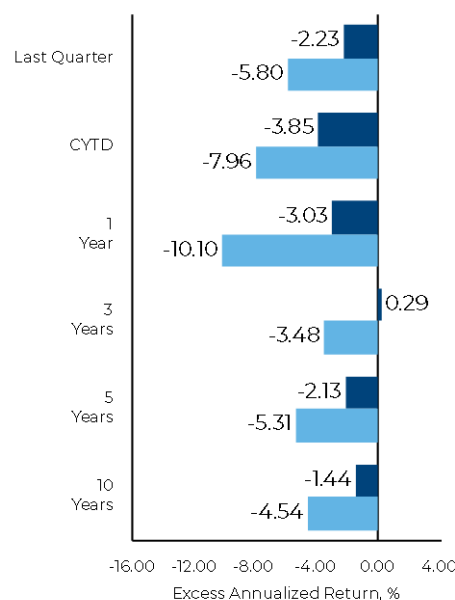
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



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



■ American Funds Washington Mutual R6
■ Large Value Median

INVESTMENT PROFILE

Ticker	RWMGX
Portfolio Manager	Team Managed
Portfolio Assets	\$39,785 Million
PM Tenure	26 Years 11 Months
Net Expense(%)	0.26 %
Fund Inception	2009
Category Expense Median	0.75
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	30.73 %
Number of Holdings	189
Turnover	31.00 %
Avg. Market Cap	\$189,441 Million
Dividend Yield	2.06 %

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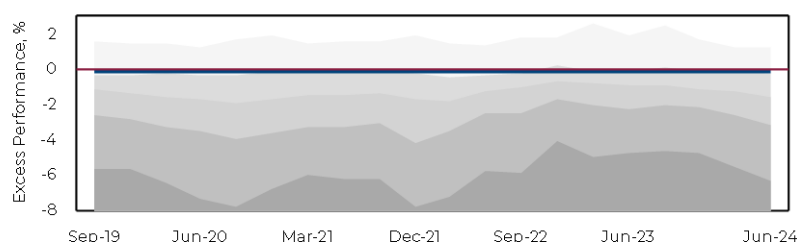
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020	2019
Vanguard Institutional Index I	4.28	15.27	24.51	9.97	15.01	12.83	26.24	-18.14	28.67	18.39	31.46
S&P 500 Index	4.28	15.29	24.56	10.01	15.05	12.86	26.29	-18.11	28.71	18.40	31.49
Large Blend Median	3.18	14.22	23.25	8.53	13.83	11.42	24.27	-18.12	26.54	17.23	29.99
Rank (%)	18	30	34	23	18	9	25	51	21	36	24
Population	1,224	1,224	1,215	1,168	1,127	1,012	1,234	1,245	1,253	1,226	1,196

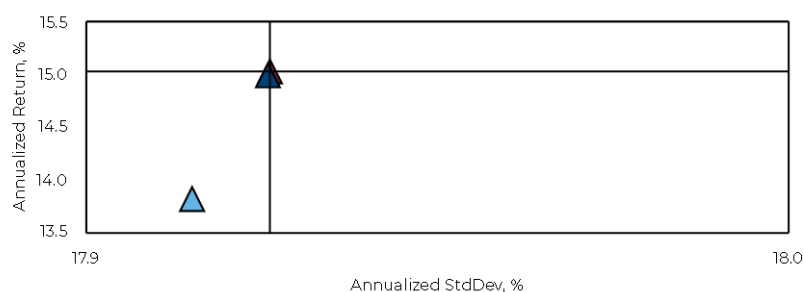
KEY MEASURES/5 YEAR

	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	-3.57
S&P 500 Index	0.76	0.00	1.00	1.00	100.00	100.00	-
Large Blend Median	0.69	-0.95	0.99	0.97	97.39	100.11	-0.50

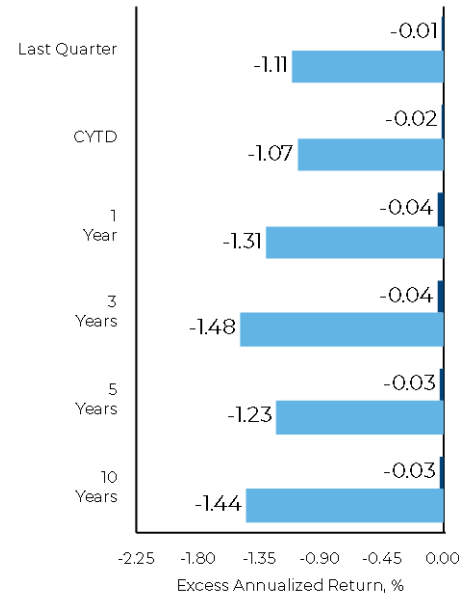
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



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



INVESTMENT PROFILE

Ticker	VINIX
Portfolio Manager	Birkett,N/Louie,M
Portfolio Assets	\$120,290 Million
PM Tenure	6 Years 7 Months
Net Expense(%)	0.04 %
Fund Inception	1990
Category Expense Median	0.75
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	34.03 %
Number of Holdings	506
Turnover	3.00 %
Avg. Market Cap	\$293,500 Million
Dividend Yield	1.49 %

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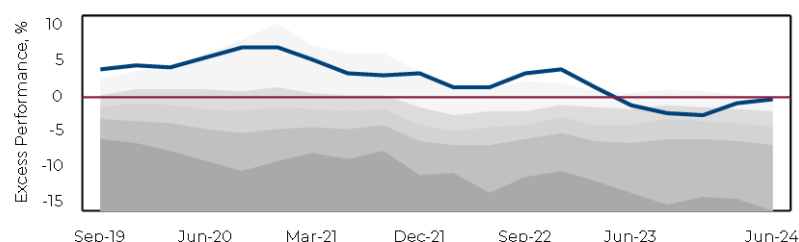
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020	2019
JPMorgan Large Cap Growth R6	7.08	24.37	35.98	10.94	20.40	17.93	34.95	-25.21	18.79	56.42	39.39
Russell 1000 Growth Index	8.33	20.70	33.48	11.28	19.34	16.33	42.68	-29.14	27.60	38.49	36.39
Large Growth Median	5.69	18.97	30.70	6.91	15.34	13.73	38.88	-30.93	22.07	35.21	33.09
Rank (%)	31	11	17	7	4	2	66	21	69	11	5
Population	1,072	1,072	1,068	1,043	1,029	942	1,113	1,131	1,154	1,137	1,107

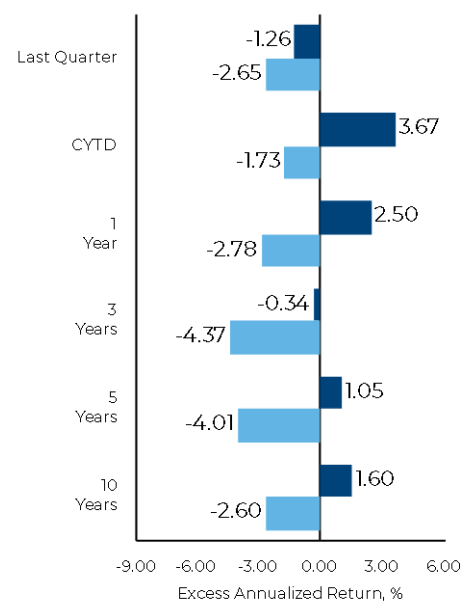
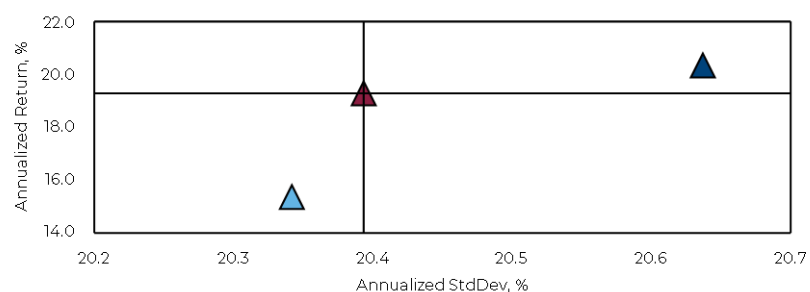
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
JPMorgan Large Cap Growth R6	0.90	1.22	0.99	0.95	97.88	91.40	0.20
Russell 1000 Growth Index	0.87	0.00	1.00	1.00	100.00	100.00	-
Large Growth Median	0.71	-2.64	0.98	0.95	92.39	100.52	-0.75

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



INVESTMENT PROFILE

Ticker	JLGMX
Portfolio Manager	Team Managed
Portfolio Assets	\$61,058 Million
PM Tenure	19 Years 10 Months
Net Expense(%)	0.44 %
Fund Inception	2010
Category Expense Median	0.90
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	55.44 %
Number of Holdings	65
Turnover	42.00 %
Avg. Market Cap	\$480,719 Million
Dividend Yield	0.45 %

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

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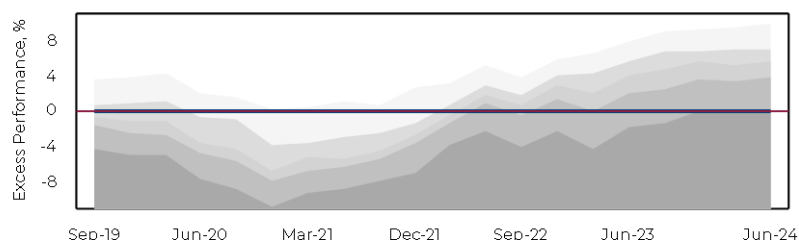
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020	2019
Vanguard Extended Market Index Instl	-3.42	3.31	14.97	-2.46	8.71	8.27	25.41	-26.46	12.47	32.23	28.05
S&P Completion Index	-3.44	3.28	14.66	-2.64	8.56	8.12	24.97	-26.54	12.35	32.17	27.95
Mid-Cap Blend Median	-3.66	4.96	12.74	3.13	9.21	7.99	15.92	-15.48	24.08	13.06	28.00
Rank (%)	35	76	24	96	67	42	9	98	96	3	49
Population	351	351	347	339	328	276	354	362	362	360	353

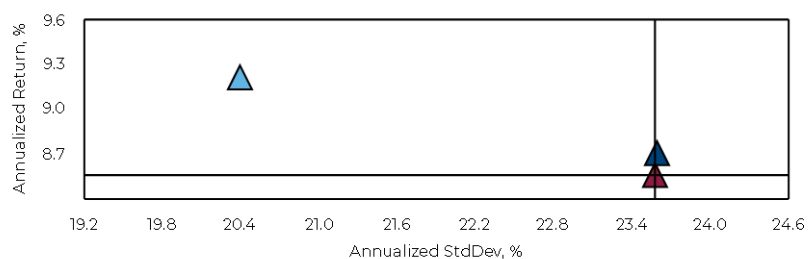
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Vanguard Extended Market Index Instl	0.38	0.14	1.00	1.00	100.28	99.85	1.43
S&P Completion Index	0.38	0.00	1.00	1.00	100.00	100.00	-
Mid-Cap Blend Median	0.43	1.89	0.82	0.90	84.67	79.55	0.01

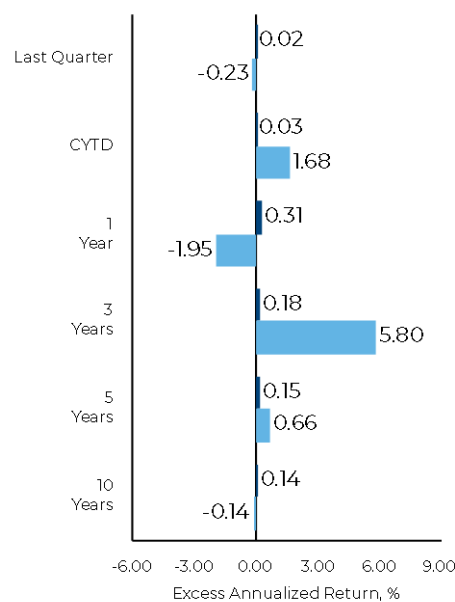
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



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



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

INVESTMENT PROFILE

Ticker	VIEIX
Portfolio Manager	Birkett,N/Louie,M
Portfolio Assets	\$15,062 Million
PM Tenure	1 Year 4 Months
Net Expense(%)	0.05 %
Fund Inception	1997
Category Expense Median	0.86
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	7.45 %
Number of Holdings	3573
Turnover	11.00 %
Avg. Market Cap	\$6,945 Million
Dividend Yield	1.44 %

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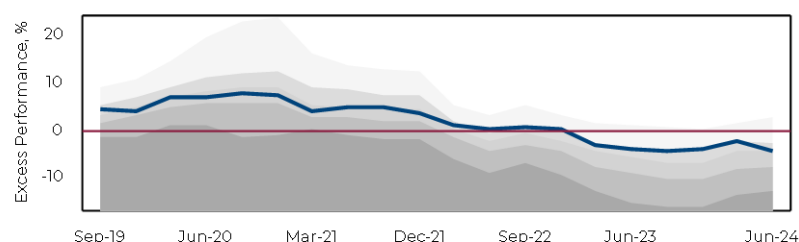
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020	2019
Champlain Mid Cap Institutional	-7.70	1.28	6.37	-1.82	8.07	10.46	15.66	-26.30	24.90	29.38	26.55
Russell Midcap Index	-3.35	4.96	12.88	2.37	9.46	9.04	17.23	-17.32	22.58	17.10	30.54
Mid-Cap Growth Median	-3.78	5.02	11.42	-1.96	8.71	9.63	20.57	-28.53	11.81	38.98	33.86
Rank (%)	95	81	83	49	59	27	80	34	7	78	96
Population	501	501	501	498	476	445	526	538	547	525	515

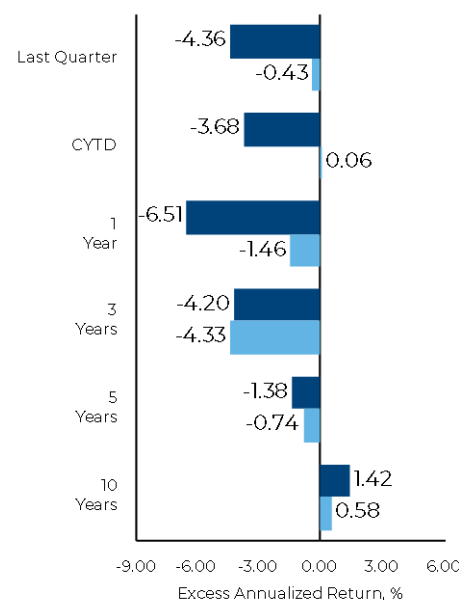
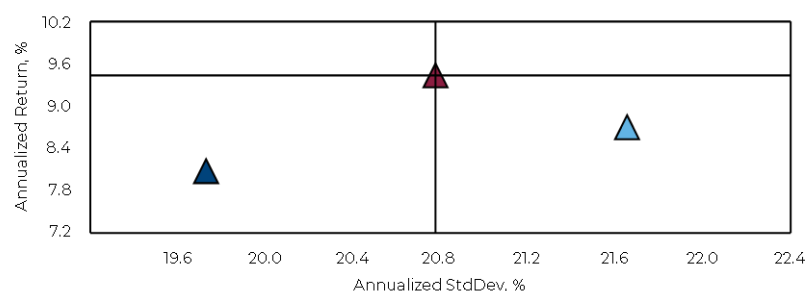
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Champlain Mid Cap Institutional	0.38	-0.29	0.89	0.88	89.45	90.97	-0.21
Russell Midcap Index	0.44	0.00	1.00	1.00	100.00	100.00	-
Mid-Cap Growth Median	0.39	-0.13	0.97	0.86	93.28	92.57	-0.07

Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



INVESTMENT PROFILE

Ticker	CIPIX
Portfolio Manager	Team Managed
Portfolio Assets	\$5,145 Million
PM Tenure	16 Years
Net Expense(%)	0.84 %
Fund Inception	2011
Category Expense Median	1.03
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	29.03 %
Number of Holdings	63
Turnover	29.00 %
Avg. Market Cap	\$19,671 Million
Dividend Yield	0.76 %

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

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CHAMPLAIN MC CORE

Topic	The strategy underperformed the Russell Midcap Growth Index in Q2 2024, ranking in the bottom quartile of the mid-cap growth peer group.
Attribution	<p>Over the past quarter, the strategy declined 7.7%, compared to the Russell Midcap Growth Index, which only declined 3.3%. Both sector positioning and security selection detracted from performance. The strategy's largest sector overweight is Consumer Staples, at 12%, compared to the benchmark, at 3%, which declined by 11% during the quarter. Conversely, no exposure to Communication Services and Energy, which rose 11% and 5%, detracted from relative performance.</p> <p>Security selection within Health Care and Information Technology detracted from performance. On the Health Care side, the strategy lacked exposure to Alnylam Pharmaceuticals which rallied 63% during the quarter.</p>
Our View	The strategy is led by longtime Portfolio Manager Scott Brayman and is supported by Co-Deputy CIOs Corey Bronner and Joe Caliguiri, as well as seven co-portfolio managers. Before doing bottom-up valuation research, they use a specific quant model to look for companies with sustainable competitive advantages, durable business models, sound balance sheets, and experienced management teams. The strategy tends to avoid the energy sector, which they view as a macro call on commodity prices, as well as real estate and utilities, which are viewed as bond proxies.

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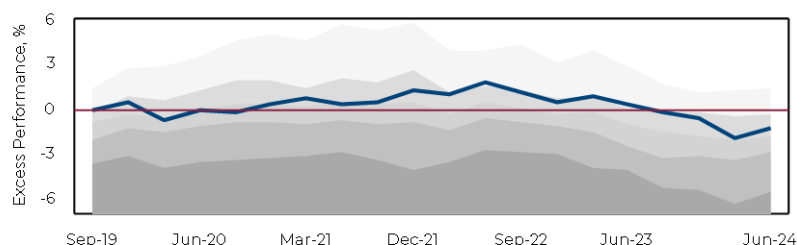
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020	2019
T. Rowe Price Overseas Stock I	0.08	4.33	9.43	1.68	6.79	4.53	16.56	-15.38	12.43	9.32	23.05
MSCI EAFE (Net)	-0.42	5.34	11.54	2.89	6.46	4.33	18.24	-14.45	11.26	7.82	22.01
Foreign Large Blend Median	0.18	5.53	10.73	1.14	6.12	4.07	16.12	-15.92	10.15	10.23	22.31
Rank (%)	54	74	67	40	28	29	46	44	22	56	42
Population	657	657	657	627	612	497	683	703	732	719	700

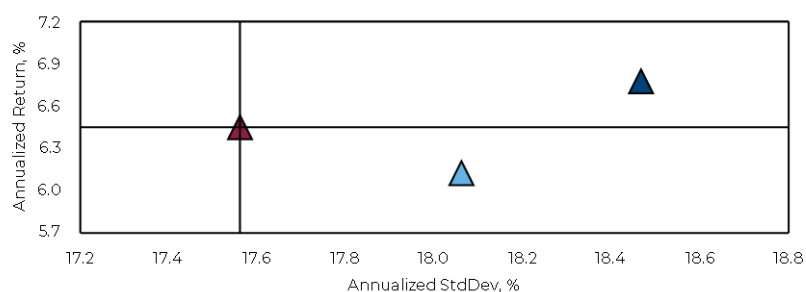
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
T. Rowe Price Overseas Stock I	0.33	0.25	1.03	0.96	103.07	101.90	0.13
MSCI EAFE (Net)	0.32	0.00	1.00	1.00	100.00	100.00	-
Foreign Large Blend Median	0.30	-0.18	1.00	0.94	99.81	100.32	-0.04

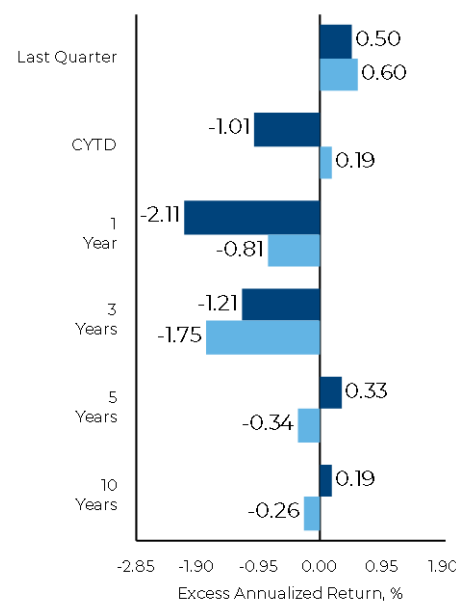
Rolling 3 Year Annualized Excess Return



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	Chrysostomou,E/Mills,R
Portfolio Assets	\$6,362 Million
PM Tenure	17 Years 6 Months
Net Expense(%)	0.67 %
Fund Inception	2015
Category Expense Median	0.90
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	18.84 %
Number of Holdings	150
Turnover	7.10 %
Avg. Market Cap	\$53,315 Million
Dividend Yield	3.19 %

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T. ROWE PRICE OVERSEAS STOCK

Topic	This is a well diversified, core-oriented strategy and 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 three years, but has managed to remain slightly above the median return of the foreign large blend peer group. The strategy outperformed the core index slightly in the second quarter, but is trailing year-to-date. 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. Elias Chrysostomou was added as an associate PM in October of 2023, became co-PM in April, and will take over as the lead portfolio manager upon Ray's final retirement.
Attribution	During the second quarter, the fund returned 0.08% versus a decline of -0.42% for the MSCI EAFE Index. At the country level, portfolio positioning was mildly accretive due to a beneficial off-benchmark allocation to Taiwan. Stock selection was mixed with good results in France (Sanofi, no exposure to Airbus or LVMH Moët Hennessy) and Switzerland (ABB Ltd) mostly being offset by weakness in Japan (Nippon Telegraph & Telephone, Mitsui Fudosan, Denso Corp). At the sector level, positioning was a modest contributor due to an underweight to the consumer discretionary sector. Stock selection had a muted impact with good selection in information technology (TSMC, Broadcom) being mostly offset by minor weakness in communication services (Nippon Telegraph & telephone) and utilities (Engie).
Our View	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. Ray Mills' retirement at the end of this year combined with a relative newcomer to T. Rowe Price taking the lead role for the management of the strategy creates uncertainty for the fund's future. The strategy will be managed in a similar fashion as under Ray's tutelage, but there will likely be some changes around the edges. Elias is a proficient financials analyst with over 20 years of experience, but has limited seat time as a portfolio manager for a diversified strategy like the Overseas fund, so we are viewing this shift in the lead role with caution.

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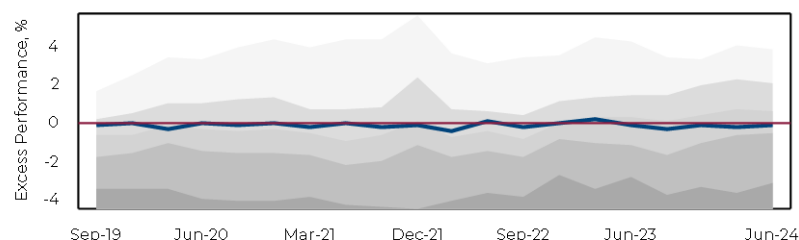
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020	2019
Vanguard Total Intl Stock Index I	0.80	5.14	11.00	0.37	5.78	4.05	15.53	-15.98	8.68	11.28	21.56
FTSE Global ex USA All Cap Index (Net)	0.86	5.24	11.68	0.48	5.87	4.12	15.79	-16.10	8.84	11.24	21.80
Foreign Large Blend Median	0.18	5.53	10.73	1.14	6.12	4.07	16.12	-15.92	10.15	10.23	22.31
Rank (%)	38	62	45	66	61	53	60	52	66	43	62
Population	657	657	657	627	612	497	683	703	732	719	700

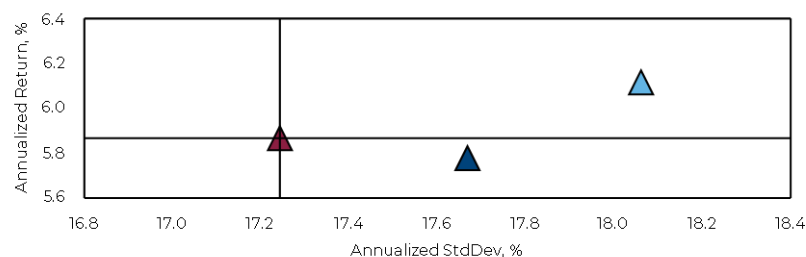
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Vanguard Total Intl Stock Index I	0.29	-0.13	1.02	0.98	103.21	104.44	-0.01
FTSE Global ex USA All Cap Index (Net)	0.29	0.00	1.00	1.00	100.00	100.00	-
Foreign Large Blend Median	0.30	0.31	1.02	0.94	105.53	105.15	0.09

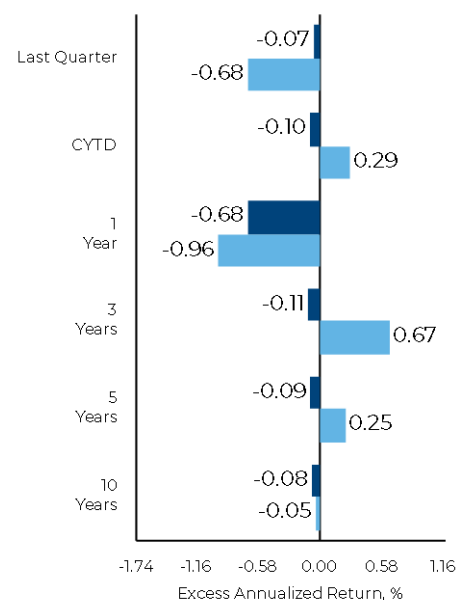
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



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



INVESTMENT PROFILE

Ticker	VTSNX
Portfolio Manager	Franquin,C/Perre,M
Portfolio Assets	\$41,008 Million
PM Tenure	15 Years 10 Months
Net Expense(%)	0.09 %
Fund Inception	2010
Category Expense Median	0.90
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	10.06 %
Number of Holdings	8621
Turnover	4.00 %
Avg. Market Cap	\$31,200 Million
Dividend Yield	3.35 %

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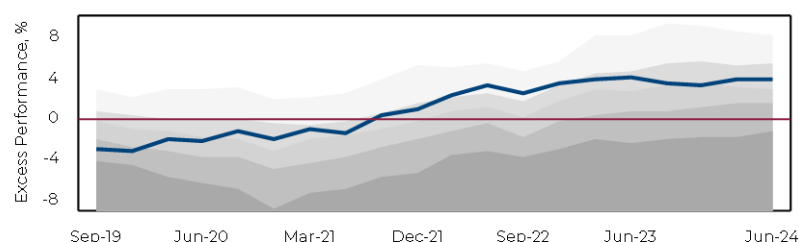
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020	2019
JPMorgan US Small Company R6	-4.08	5.41	12.18	1.33	9.83	7.62	14.66	-16.48	22.53	18.32	22.18
Russell 2000 Index	-3.28	1.73	10.06	-2.58	6.94	7.00	16.93	-20.44	14.82	19.96	25.53
Small Blend Median	-3.37	2.19	9.96	0.41	7.93	7.27	16.19	-16.74	22.92	12.73	24.88
Rank (%)	74	17	27	40	21	36	68	45	52	26	78
Population	548	546	542	528	523	465	567	573	592	592	587

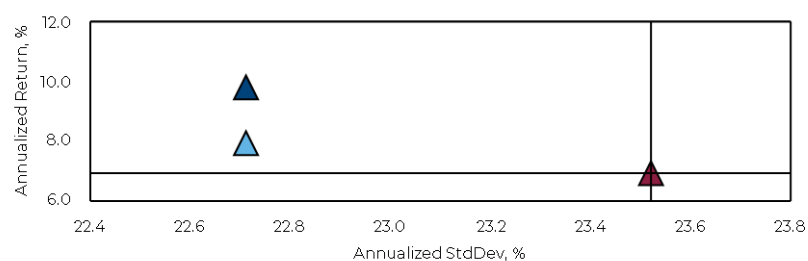
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
JPMorgan US Small Company R6	0.43	2.95	0.96	0.98	101.32	92.65	0.76
Russell 2000 Index	0.31	0.00	1.00	1.00	100.00	100.00	-
Small Blend Median	0.36	1.33	0.94	0.95	97.13	92.74	0.17

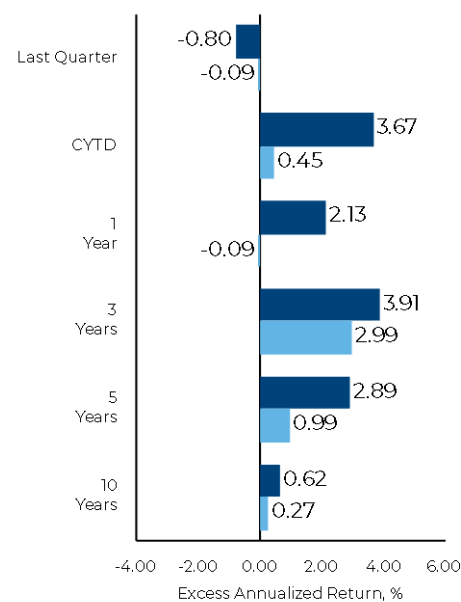
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



▲ JPMorgan US Small Company R6
▲ Small Blend Median
▲ Russell 2000 Index



■ JPMorgan US Small Company R6
■ Small Blend Median

INVESTMENT PROFILE

Ticker	JUSMX
Portfolio Manager	Team Managed
Portfolio Assets	\$335 Million
PM Tenure	13 Years 7 Months
Net Expense(%)	0.72 %
Fund Inception	2011
Category Expense Median	1.00
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	10.10 %
Number of Holdings	500
Turnover	83.00 %
Avg. Market Cap	\$3,245 Million
Dividend Yield	1.45 %

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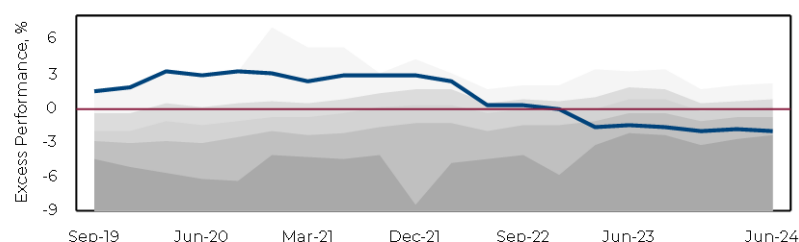
TRAILING AND CALENDAR RETURNS

	Last Quarter	CYTD	1 Year	3 Years	5 Years	10 Years	2023	2022	2021	2020	2019
Nuveen Real Estate Sec Sel R6	-1.60	-2.91	5.10	-3.65	3.56	6.51	12.19	-28.73	39.41	1.33	31.09
FTSE NAREIT All Equity REITs	-0.90	-2.19	5.78	-1.63	3.40	6.11	11.36	-24.95	41.30	-5.12	28.66
Real Estate Median	-0.66	-1.65	5.75	-1.58	3.38	5.45	12.02	-26.30	41.45	-4.38	28.10
Rank (%)	78	79	63	93	45	15	46	88	74	8	19
Population	210	210	210	206	202	186	215	224	228	228	227

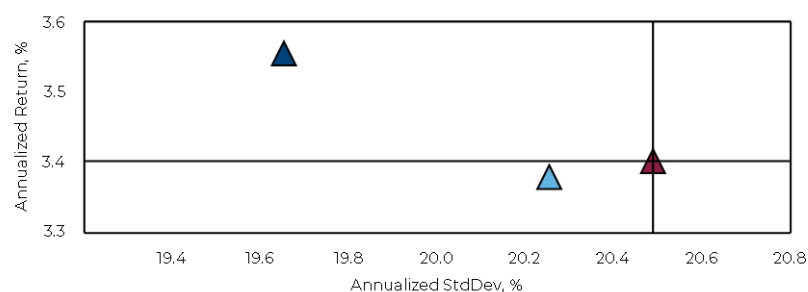
KEY MEASURES/5 YEAR

	Sharpe Ratio	Alpha	Beta	R-Squared	Up Capture	Down Capture	Information Ratio
Nuveen Real Estate Sec Sel R6	0.17	0.24	0.95	0.98	98.45	98.24	-0.01
FTSE NAREIT All Equity REITs	0.16	0.00	1.00	1.00	100.00	100.00	-
Real Estate Median	0.16	0.09	0.97	0.98	98.20	98.44	-0.06

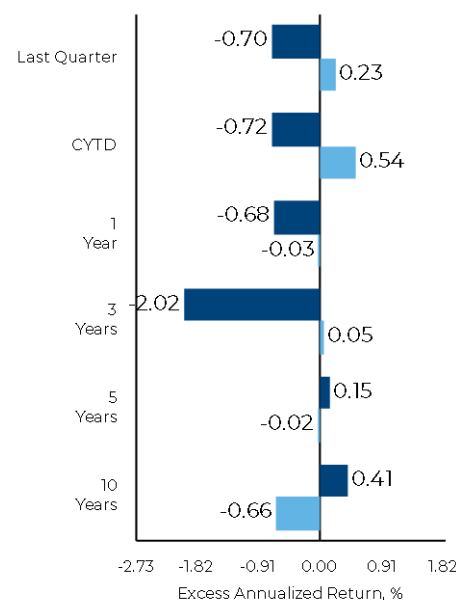
Rolling 3 Year Annualized Excess Return



Performance vs Risk 5 Year



▲ Nuveen Real Estate Sec Sel R6 ▲ Real Estate Median ▲ FTSE NAREIT All Equity REITs



■ Nuveen Real Estate Sec Sel R6
■ Real Estate Median

INVESTMENT PROFILE

Ticker	TIREX
Portfolio Manager	Copp,D/Lee,B
Portfolio Assets	\$1,948 Million
PM Tenure	18 Years 6 Months
Net Expense(%)	0.48 %
Fund Inception	2002
Category Expense Median	1.00
Subadvisor	-

HOLDINGS OVERVIEW

% Assets in Top 10 Holdings	52.92 %
Number of Holdings	46
Turnover	7.00 %
Avg. Market Cap	\$27,625 Million
Dividend Yield	4.37 %

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 6.30.24 | Q2 24

State of Delaware 457(b) Deferred Compensation Plan

		— MARKET VALUE —			
FUND OPTION	CURRENT INVESTMENT NAME	12.31.2023	(%)	CURRENT	(%)
Money Market	Vanguard Federal Money Market Investor	\$23,475,572	2.58%	\$24,841,339	2.55%
Stable Value	Voya Fixed Plus Account III -State of Delaware	\$21,620,028	2.37%	\$20,364,232	2.09%
Intermediate Core Bond	Vanguard Interm-Term Bond Index I	\$14,059,555	1.54%	\$12,810,621	1.31%
Intermediate Core-Plus Bond	PIMCO Total Return Instl	\$7,661,081	0.84%	\$9,249,447	0.95%
Target Date 2000-2010	American Funds 2010 Trgt Date Retire R6	\$19,399,214	2.13%	\$19,300,086	1.98%
Target Date 2015	American Funds 2015 Trgt Date Retire R6	\$32,826,104	3.60%	\$31,323,624	3.21%
Target Date 2020	American Funds 2020 Trgt Date Retire R6	\$73,024,273	8.02%	\$71,779,105	7.36%
Target Date 2025	American Funds 2025 Trgt Date Retire R6	\$93,696,636	10.29%	\$95,212,590	9.76%
Target Date 2030	American Funds 2030 Trgt Date Retire R6	\$108,547,903	11.92%	\$112,348,963	11.51%
Target Date 2035	American Funds 2035 Trgt Date Retire R6	\$116,643,572	12.81%	\$123,908,070	12.70%
Target Date 2040	American Funds 2040 Trgt Date Retire R6	\$79,164,172	8.69%	\$86,752,353	8.89%
Target Date 2045	American Funds 2045 Trgt Date Retire R6	\$54,509,122	5.99%	\$60,821,062	6.23%
Target Date 2050	American Funds 2050 Trgt Date Retire R6	\$28,521,257	3.13%	\$32,182,742	3.30%
Target Date 2055	American Funds 2055 Trgt Date Retire R6	\$13,260,134	1.46%	\$15,567,913	1.60%
Target Date 2060	American Funds 2060 Trgt Date Retire R6	\$4,578,185	0.50%	\$5,595,337	0.57%
Target Date 2065+	American Funds 2065 Trgt Date Retire R6	\$1,258,451	0.14%	\$1,981,830	0.20%
Large Company Value	American Funds Washington Mutual R6	\$15,376,421	1.69%	\$16,795,568	1.72%
Large Company Blend	Vanguard Institutional Index I	\$82,907,835	9.10%	\$96,023,237	9.84%

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ASSET INVESTMENT REVIEW | SUMMARY

Period Ending 6.30.24 | Q2 24

State of Delaware 457(b) Deferred Compensation Plan

		— MARKET VALUE —			
FUND OPTION	CURRENT INVESTMENT NAME	12.31.2023	(%)	CURRENT	(%)
Large Company Growth	JPMorgan Large Cap Growth R6	\$38,147,144	4.19%	\$51,057,608	5.23%
Medium Company Blend	Vanguard Extended Market Index Instl	\$18,232,528	2.00%	\$18,557,059	1.90%
Medium Company Growth	Champlain Mid Cap Institutional	\$5,980,210	0.66%	\$6,594,524	0.68%
Foreign Large Blend	T Rowe Price Overseas Stock I	\$4,596,442	0.50%	\$4,295,419	0.44%
Foreign Large Blend	Vanguard Total Intl Stock Index I	\$14,811,933	1.63%	\$16,275,273	1.67%
Small Company Blend	JPMorgan US Small Company R6	\$8,299,257	0.91%	\$8,215,026	0.84%
Specialty-Real Estate	Nuveen Real Estate Sec Sel R6	\$4,766,369	0.52%	\$4,156,893	0.43%
Self-Directed Brokerage	Self Directed Accounts	\$25,345,860	2.78%	\$29,785,650	3.05%
TOTALS		\$910,709,260	100%	\$975,795,573	100%

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 6.30.24 | Q2 24

State of Delaware 403(b) Plan

		— MARKET VALUE —			
FUND OPTION	CURRENT INVESTMENT NAME	12.31.2023	(%)	CURRENT	(%)
Money Market	Vanguard Federal Money Market Investor	\$4,152,661	1.41%	\$4,830,680	1.46%
Stable Value	Voya Fixed Plus Account III -State of Delaware	\$5,369,010	1.82%	\$5,407,030	1.64%
Intermediate Core Bond	Vanguard Interm-Term Bond Index I	\$4,325,604	1.47%	\$4,332,357	1.31%
Intermediate Core-Plus Bond	PIMCO Total Return Instl	\$2,805,260	0.95%	\$3,151,328	0.95%
Target Date 2000-2010	American Funds 2010 Trgt Date Retire R6	\$920,838	0.31%	\$624,106	0.19%
Target Date 2015	American Funds 2015 Trgt Date Retire R6	\$1,667,532	0.57%	\$1,479,274	0.45%
Target Date 2020	American Funds 2020 Trgt Date Retire R6	\$13,275,443	4.51%	\$13,631,091	4.13%
Target Date 2025	American Funds 2025 Trgt Date Retire R6	\$18,944,891	6.44%	\$18,544,992	5.62%
Target Date 2030	American Funds 2030 Trgt Date Retire R6	\$29,741,339	10.10%	\$32,640,033	9.89%
Target Date 2035	American Funds 2035 Trgt Date Retire R6	\$41,639,096	14.15%	\$46,289,780	14.02%
Target Date 2040	American Funds 2040 Trgt Date Retire R6	\$36,092,106	12.26%	\$40,854,284	12.38%
Target Date 2045	American Funds 2045 Trgt Date Retire R6	\$32,778,499	11.14%	\$37,010,365	11.21%
Target Date 2050	American Funds 2050 Trgt Date Retire R6	\$19,115,651	6.49%	\$22,168,011	6.72%
Target Date 2055	American Funds 2055 Trgt Date Retire R6	\$11,535,750	3.92%	\$13,359,221	4.05%
Target Date 2060	American Funds 2060 Trgt Date Retire R6	\$3,056,355	1.04%	\$3,684,744	1.12%
Target Date 2065+	American Funds 2065 Trgt Date Retire R6	\$618,370	0.21%	\$867,464	0.26%
Large Company Value	American Funds Washington Mutual R6	\$4,198,872	1.43%	\$4,633,802	1.40%
Large Company Blend	Vanguard Institutional Index I	\$22,664,220	7.70%	\$26,883,640	8.14%

CONTINUED...

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 6.30.24 | Q2 24

State of Delaware 403(b) Plan

		— MARKET VALUE —			
FUND OPTION	CURRENT INVESTMENT NAME	12.31.2023	(%)	CURRENT	(%)
Large Company Growth	JPMorgan Large Cap Growth R6	\$9,342,832	3.17%	\$12,879,920	3.90%
Medium Company Blend	Vanguard Extended Market Index Instl	\$5,518,958	1.88%	\$5,996,761	1.82%
Medium Company Growth	Champlain Mid Cap Institutional	\$2,005,969	0.68%	\$2,132,479	0.65%
Foreign Large Blend	T Rowe Price Overseas Stock I	\$1,629,206	0.55%	\$1,793,687	0.54%
Foreign Large Blend	Vanguard Total Intl Stock Index I	\$5,588,522	1.90%	\$6,609,369	2.00%
Small Company Blend	JPMorgan US Small Company R6	\$2,216,037	0.75%	\$2,587,426	0.78%
Specialty-Real Estate	Nuveen Real Estate Sec Sel R6	\$1,215,833	0.41%	\$1,236,542	0.37%
Self-Directed Brokerage	Self Directed Accounts	\$13,923,795	4.73%	\$16,446,077	4.98%
TOTALS		\$294,342,649	100%	\$330,074,462	100%

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 6.30.24 | Q2 24

State of Delaware 401(a) Match Plan

		— MARKET VALUE —			
FUND OPTION	CURRENT INVESTMENT NAME	12.31.2023	(%)	CURRENT	(%)
Money Market	Vanguard Federal Money Market Investor	\$546,346	2.46%	\$551,260	2.40%
Stable Value	Voya Fixed Plus Account III -State of Delaware	\$299,414	1.35%	\$300,634	1.31%
Intermediate Core Bond	Vanguard Interm-Term Bond Index I	\$173,335	0.78%	\$147,230	0.64%
Intermediate Core-Plus Bond	PIMCO Total Return Instl	\$64,661	0.29%	\$76,992	0.33%
Target Date 2000-2010	American Funds 2010 Trgt Date Retire R6	\$560,849	2.53%	\$550,287	2.39%
Target Date 2015	American Funds 2015 Trgt Date Retire R6	\$1,009,849	4.55%	\$994,109	4.32%
Target Date 2020	American Funds 2020 Trgt Date Retire R6	\$2,188,089	9.86%	\$2,172,758	9.45%
Target Date 2025	American Funds 2025 Trgt Date Retire R6	\$2,951,366	13.30%	\$2,925,696	12.72%
Target Date 2030	American Funds 2030 Trgt Date Retire R6	\$3,958,359	17.84%	\$4,062,747	17.66%
Target Date 2035	American Funds 2035 Trgt Date Retire R6	\$4,129,189	18.61%	\$4,295,690	18.68%
Target Date 2040	American Funds 2040 Trgt Date Retire R6	\$2,687,465	12.11%	\$2,898,061	12.60%
Target Date 2045	American Funds 2045 Trgt Date Retire R6	\$1,159,744	5.23%	\$1,248,664	5.43%
Target Date 2050	American Funds 2050 Trgt Date Retire R6	\$149,612	0.67%	\$125,161	0.54%
Target Date 2055	American Funds 2055 Trgt Date Retire R6	\$6,220	0.03%	\$6,826	0.03%
Target Date 2060	American Funds 2060 Trgt Date Retire R6	\$24,855	0.11%	\$27,275	0.12%
Target Date 2065+	American Funds 2065 Trgt Date Retire R6	\$25,574	0.12%	\$29,103	0.13%
Large Company Value	American Funds Washington Mutual R6	\$152,404	0.69%	\$167,826	0.73%
Large Company Blend	Vanguard Institutional Index I	\$890,923	4.01%	\$1,031,915	4.49%

CONTINUED...

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PLAN INVESTMENT REVIEW | ASSET SUMMARY

Period Ending 6.30.24 | Q2 24

State of Delaware 401(a) Match Plan

		— MARKET VALUE —			
FUND OPTION	CURRENT INVESTMENT NAME	12.31.2023	(%)	CURRENT	(%)
Large Company Growth	JPMorgan Large Cap Growth R6	\$626,989	2.83%	\$770,324	3.35%
Medium Company Blend	Vanguard Extended Market Index Instl	\$172,220	0.78%	\$184,700	0.80%
Medium Company Growth	Champlain Mid Cap Institutional	\$57,651	0.26%	\$61,338	0.27%
Foreign Large Blend	T Rowe Price Overseas Stock I	\$48,099	0.22%	\$37,405	0.16%
Foreign Large Blend	Vanguard Total Intl Stock Index I	\$128,980	0.58%	\$151,732	0.66%
Small Company Blend	JPMorgan US Small Company R6	\$69,760	0.31%	\$75,241	0.33%
Specialty-Real Estate	Nuveen Real Estate Sec Sel R6	\$41,458	0.19%	\$39,726	0.17%
Self-Directed Brokerage	Self Directed Accounts	\$70,052	0.32%	\$66,292	0.29%
TOTALS		\$22,193,463	100%	\$22,998,994	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
 MARKED FOR REVIEW The following categories of the Investment Policy Monitor appear “Marked For Review” when:	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.	Fund Management A significant disruption to the investment option’s management team has been discovered.
	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.	Fund Family A significant disruption to the investment option’s parent company has been discovered.
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 Style The investment option’s 3 or 5 Year R-Squared measure falls below the absolute threshold set per asset class.	Portfolio Construction The investment option’s combined Portfolio Construction score is 6 or below out of a possible 15 points.
	3/5 Year Confidence The investment option’s 3 or 5 Year Confidence Rating falls below the 50 th 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.	Underlying Investment Vehicles The investment option’s combined Underlying Investment Vehicles score is 6 or below out of a possible 15 points.