

**PLANS MANAGEMENT BOARD  
CY 2019 BUDGET vs. ACTUAL - NOVEMBER 2019**

Plan Information	AUM 12/31/2018	Allocation % All Plans	Allocation % Each Unit	Admin Fund - 12/31/2018	Admin Fund- 11/30/2019
DEFER 457(b)	\$ 613,526,911	45.2%	83.7%	\$ 753,246	\$ 554,691
DEFER 401(a)	\$ 20,214,586	1.5%	2.8%	\$ 2,626	\$ 2,434
DEFER 403(b)	\$ 99,607,197	7.3%	13.6%	\$ 23,537	\$ 50,769
DEFER SUBTOTAL	\$ 733,348,694	54.0%	100.0%	\$ 1,783,648	\$ 1,712,894
DCIP 529	\$ 624,399,747	46.0%	100.0%	\$ -	\$ -
ABLE 529(a)	\$ 106,864	0.0%	100.0%		
<b>TOTAL ALL PLANS</b>	<b>\$ 1,357,855,305</b>	<b>100.0%</b>		<b>\$ 2,563,057</b>	<b>\$ 2,320,788</b>

**Notes:**

1). The admin fund totals include legacy fee balances and the plan expense administrative fund

	ALL PLANS		
	TOTAL		
	BUDGET	ACTUAL	VARIANCE
<b>SOURCES</b>			
ADMINISTRATIVE FEE	\$ 678,874	\$ 316,457	\$ 362,417
ADMINISTRATIVE FEE LEGACY FUNDS (457)	\$ -	\$ 255,227	\$ (255,227)
VOYA PERFORMANCE GUARANTEE	\$ 20,000	\$ 20,000	\$ -
INTEREST INCOME	\$ 25,792	\$ 26,319	\$ (526)
GENERAL FUNDS	\$ 75,000	\$ 96,175	\$ (21,175)
<b>TOTAL SOURCES</b>	<b>\$ 799,667</b>	<b>\$ 714,178</b>	<b>\$ 85,489</b>
<b>USES</b>			
STAFFING	\$ 561,934	\$ 503,346	\$ 58,588
LEGAL			
ICE MILLER	\$ 37,500	\$ 26,409	\$ 11,091
FIDUCIARY TRAINING	\$ 10,000	\$ -	\$ 10,000
INVESTMENT CONSULTANT- CAMMACK	\$ 134,000	\$ 93,774	\$ 40,226
AUDIT			
BELFINT LYONS & SHUMAN	\$ 256,545	\$ 241,860	\$ 14,685
BAKER TILLEY PARENTE	\$ 5,000	\$ 3,368	\$ 1,632
STATE AUDITOR OF ACCOUNTS 8.91%	\$ 20,999	\$ 7,835	\$ 13,164
EDUCATION/PROMOTION	\$ 217,500	\$ 117,170	\$ 100,330
TRAVEL/CONFERENCES	\$ 16,000	\$ -	\$ 16,000
TECHNOLOGY	\$ 5,110	\$ 3,683	\$ 1,427
PROFESSIONAL ORGANIZATION DUES	\$ 12,000	\$ 11,363	\$ 637
POSTAL SERVICES	\$ 4,000	\$ -	\$ 4,000
BANKING FEES	\$ 3,600	\$ 1,207	\$ 2,393
<b>TOTAL USES</b>	<b>\$ 1,159,523</b>	<b>\$ 904,973</b>	<b>\$ 254,550</b>
<b>VARIANCE - SOURCES &amp; USES</b>	<b>\$ (357,456)</b>	<b>\$ (188,395)</b>	

**Notes:**

1). The 401a plan was approved by OMB (in April) to use \$21,175 from appropriation 20350 to pay for audit services from BLS. This is reflected in the General Funds line item actual and is the driver for being over budget.

**PLANS MANAGEMENT BOARD  
CY 2019 BUDGET vs. ACTUAL - NOVEMBER 2019**

SOURCES										DELAWARE DEFER 2019		
	457(b) PLAN			401(a) PLAN			403(b) PLAN			TOTAL DC PLANS		
	BUDGET	ACTUAL	VARIANCE	BUDGET	ACTUAL	VARIANCE	BUDGET	ACTUAL	VARIANCE	BUDGET	ACTUAL	VARIANCE
ADMINISTRATIVE FEE	\$ 306,763	\$ -	\$ 306,763	\$ 10,107	\$ 8,094	\$ 2,013	\$ 49,804	\$ 43,986	\$ 5,818	\$ 366,674	\$ 52,080	\$ 314,594
ADMINISTRATIVE FEE LEGACY FUNDS (457) RESERVE DRAW		\$ 255,227	\$ (255,227)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 255,227	\$ (255,227)
VOYA PERFORMANCE GUARANTEE	\$ 15,200	\$ 15,200	\$ -	\$ -	\$ -	\$ -	\$ 4,800	\$ 4,800	\$ -	\$ 20,000	\$ 20,000	\$ -
INTEREST INCOME	\$ 11,826	\$ 11,876	\$ (50)	\$ 41	\$ 63	\$ (22)	\$ 370	\$ 650	\$ (280)	\$ 12,237	\$ 12,589	\$ (352)
GENERAL FUNDS	\$ -	\$ -	\$ -	\$ -	\$ 21,175	\$ (21,175)	\$ 75,000	\$ 75,000	\$ -	\$ 75,000	\$ 96,175	\$ (21,175)
FY '19 ENCUMBERED GENERAL FUNDS	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,400	\$ 2,400	\$ -	\$ 2,400	\$ 2,400	\$ -
<b>TOTAL SOURCES</b>	<b>\$ 333,789</b>	<b>\$ 282,303</b>	<b>\$ 51,486</b>	<b>\$ 10,149</b>	<b>\$ 29,332</b>	<b>\$ (19,183)</b>	<b>\$ 132,373</b>	<b>\$ 126,836</b>	<b>\$ 5,537</b>	<b>\$ 476,311</b>	<b>\$ 438,471</b>	<b>\$ 37,840</b>
<b>USES</b>												
STAFFING	\$ 197,589	\$ 200,519	\$ (2,930)	\$ 6,510	\$ 4,148	\$ 2,362	\$ 32,079	\$ 20,572	\$ 11,507	\$ 236,178	\$ 225,239	\$ 10,939
LEGAL SERVICES												
ICE MILLER	\$ 10,000	\$ 8,754	\$ 1,246	\$ 5,000	\$ 4,861	\$ 139	\$ 10,000	\$ 5,694	\$ 4,306	\$ 25,000	\$ 19,309	\$ 5,691
FIDUCIARY TRAINING	\$ 4,519	\$ -	\$ 4,519	\$ 149	\$ -	\$ 149	\$ 734	\$ -	\$ 734	\$ 5,401	\$ -	\$ 5,401
INVESTMENT CONSULTANT SERVICES (CAMMACK)	\$ 71,112	\$ 65,185	\$ 5,927	\$ 2,343	\$ 2,150	\$ 193	\$ 11,545	\$ 10,581	\$ 964	\$ 85,000	\$ 77,916	\$ 7,084
AUDIT SERVICES						\$ -						\$ -
BELFINT LYONS & SHUMAN (Budget for 2018 Audit)	\$ 69,000	\$ 70,500	\$ (1,500)	\$ 31,175	\$ 32,500	\$ (1,325)	\$ 60,500	\$ 43,860	\$ 16,640	\$ 160,675	\$ 146,860	\$ 13,815
BAKER TILLEY PARENTE (2018)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,000	\$ 2,868	\$ 2,132	\$ 5,000	\$ 2,868	\$ 2,132
STATE AUDITOR OF ACCOUNTS 8.91%	\$ 6,148	\$ 2,138	\$ 4,010	\$ 2,778	\$ 995	\$ 1,783	\$ 5,391	\$ -	\$ 5,391	\$ 14,316	\$ 3,133	\$ 11,183
EDUCATION/PROMOTION	\$ 8,366	\$ -	\$ 8,366	\$ 276	\$ -	\$ 276	\$ 1,358	\$ -	\$ 1,358	\$ 10,000	\$ -	\$ 10,000
TRAVEL/CONFERENCES	\$ 6,693	\$ -	\$ 6,693	\$ 221	\$ -	\$ 221	\$ 1,087	\$ -	\$ 1,087	\$ 8,000	\$ -	\$ 8,000
TECHNOLOGY	\$ 2,928	\$ 3,081	\$ (153)	\$ 96	\$ 102	\$ (5)	\$ 475	\$ 500	\$ (25)	\$ 3,500	\$ 3,683	\$ (183)
PROFESSIONAL ORGANIZATION DUES	\$ 5,020	\$ 3,081	\$ 1,938	\$ 165	\$ 102	\$ 63	\$ 815	\$ 180	\$ 635	\$ 6,000	\$ 3,363	\$ 2,637
POSTAL SERVICES	\$ 1,673	\$ -	\$ 1,673	\$ 55	\$ -	\$ 55	\$ 272	\$ -	\$ 272	\$ 2,000	\$ -	\$ 2,000
BANKING FEES	\$ 603	\$ 346	\$ 257	\$ 2	\$ 1	\$ 1	\$ 19	\$ 17	\$ 2	\$ -	\$ 364	\$ (364)
<b>TOTAL USES</b>	<b>\$ 383,650</b>	<b>\$ 353,604</b>	<b>\$ 30,046</b>	<b>\$ 48,770</b>	<b>\$ 44,859</b>	<b>\$ 3,912</b>	<b>\$ 129,274</b>	<b>\$ 84,272</b>	<b>\$ 45,002</b>	<b>\$ 561,070</b>	<b>\$ 482,735</b>	<b>\$ 78,335</b>
<b>VARIANCE - SOURCES &amp; USES</b>	<b>\$ (49,861)</b>	<b>\$ (71,301)</b>	<b>\$ 21,440</b>	<b>\$ (38,622)</b>	<b>\$ (15,527)</b>	<b>\$ (23,095)</b>	<b>\$ 3,099</b>	<b>\$ 42,564</b>		<b>\$ (84,759)</b>	<b>\$ (44,264)</b>	

**Notes:**

- 1). Effective June 2018, the administrative fee will not be charged to 457 Plan participants for four quarters. The Plans Management Board authorized to keep the fee suspension in place for an additional four calendar quarters in June 2019. This fee will be paid using legacy plan-level assets, the process will be reevaluated by the Plans Management Board in June 2020.
- 2). The budget for the audit services to Belfint Lyons and Shuman include prior year audit budget amounts that were not expensed. With the presentation of the 403(b) audits in Dec 2019 all plan audits are fully up-to-date.
- 3). The 401a plan was approved by OMB (in April) to use \$21,175 from appropriation 20350 to pay for audit services from BLS for the 401(a) Plan audits for Plan years 2016-2017.

**PLANS MANAGEMENT BOARD  
CY 2019 BUDGET vs. ACTUAL - NOVEMBER 2019**

		DE 529 PLAN		
		TOTAL		
		BUDGET	ACTUAL	VARIANCE
<b>SOURCES</b>				
ADMINISTRATIVE FEE		\$ 312,200	\$ 264,377	\$ 47,823
INTEREST INCOME		\$ 13,556	\$ 13,730	\$ (174)
GENERAL FUNDS		\$ -	\$ -	\$ -
<b>TOTAL SOURCES</b>		<b>\$ 325,756</b>	<b>\$ 278,107</b>	<b>\$ 47,649</b>
<b>USES</b>				
STAFFING		\$ 201,091	\$ 168,069	\$ 33,022
LEGAL SERVICES				
ICE MILLER		\$ 7,500	\$ 7,100	\$ 400
FIDUCIARY TRAINING		\$ 4,599	\$ -	\$ 4,599
INVESTMENT CONSULTANT SERVICES (CAMMACK)		\$ 49,000	\$ 20,854	\$ 28,146
AUDIT SERVICES				
BELFINT LYONS & SHUMAN		\$ 95,870	\$ 95,000	\$ 870
BAKER TILLEY PARENTE		\$ -	\$ 500	\$ (500)
STATE AUDITOR OF ACCOUNTS 8.91%		\$ 6,683	\$ 4,702	\$ 1,981
MARKETING SERVICES				
GENERAL MARKETING		\$ 20,000	\$ -	\$ 20,000
DELAWARE CHILDREN'S MUSEUM		\$ 25,000	\$ 25,000	\$ -
AB&C		\$ 155,000	\$ 87,174	\$ 67,826
TRAVEL/CONFERENCES		\$ 8,000	\$ -	\$ 8,000
TECHNOLOGY		\$ 1,610	\$ -	\$ 1,610
PROFESSIONAL ORGANIZATION DUES		\$ 6,000	\$ 8,000	\$ (2,000)
POSTAL SERVICES		\$ 1,000	\$ -	\$ 1,000
BANKING FEES		\$ 3,600	\$ 843	\$ 2,757
<b>TOTAL USES</b>		<b>\$ 584,953</b>	<b>\$ 417,242</b>	<b>\$ 167,711</b>
<b>VARIANCE - SOURCES &amp; USES</b>		<b>\$ (259,197)</b>	<b>\$ (139,135)</b>	

**Notes:**

- 1). \$20,870 of the budget amount in 2018 for audit services to Belfint Lyons Shuman was carried over to 2019 due to timing of invoices. The original 2019 budget of \$75,000 for BLS and the 2018 carry over make up the budget line item.
- 2). The Board authorized an increase in the marketing budget for AB&C in the amount of \$155,000 at the June meeting. The increase was funded through the reserve in the administrative fund.
- 3). Due to timing, two annual membership fees were paid to the College Savings Plan Network- an affiliate of the National Association of State Treasurers.
- 4). Investment Consulting Services includes approximately \$24,000 of optional services in the budget for 2019.
- 5). Staffing expenses were paid into First State Financials and any potential balances will carry into CY 2020. Approximately \$71k was remaining in FSF from college as of 11/21/19.
- 6). Administrative fee is unfavorable to budget due to assets being less than projected with market and disbursements from plan (age wave).

**PLANS MANAGEMENT BOARD**  
**CY 2019 BUDGET vs. ACTUAL - NOVEMBER 2019**

	<b>DEPENDABLE 2019</b>		
	<b>TOTAL</b>		
	BUDGET	ACTUAL	VARIANCE
<b>SOURCES</b>			
ADMINISTRATIVE FEE	\$ -	\$ -	\$ -
INTEREST INCOME	\$ -	\$ -	\$ -
GENERAL FUNDS	\$ -	\$ -	\$ -
<b>TOTAL SOURCES</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>USES</b>			
STAFFING	\$ -	\$ -	\$ -
LEGAL SERVICES			
ICE MILLER	\$ 5,000	\$ -	\$ 5,000
FIDUCIARY TRAINING	\$ -	\$ -	\$ -
INVESTMENT CONSULTANT SERVICES (CAMMACK)	\$ -	\$ -	\$ -
AUDIT SERVICES	\$ -	\$ -	\$ -
MARKETING SERVICES	\$ 7,500	\$ 4,996	\$ 2,504
TRAVEL/CONFERENCES	\$ -	\$ -	\$ -
TECHNOLOGY	\$ -	\$ -	\$ -
PROFESSIONAL ORGANIZATION DUES	\$ -	\$ -	\$ -
POSTAL SERVICES	\$ 1,000	\$ -	\$ 1,000
BANKING FEES	\$ -	\$ -	\$ -
<b>TOTAL EXPENSES</b>	<b>\$ 13,500</b>	<b>\$ 4,996</b>	<b>\$ 8,504</b>
<b>VARIANCE - SOURCES &amp; EXPENSES</b>	<b>\$ (13,500)</b>	<b>\$ (4,996)</b>	

**Notes:**

1). ABLE administrative support is currently unfunded. Marketing services for the plan were funded through contractual services through the Office of State Treasurer.