

PLANS MANAGEMENT BOARD CY 2020 BUDGET

Plan Information	AUM 12/31/2019	Allocation % All Plans	Allocation % Each Unit	Admin Fund Reserves as of 12/31/2019
DEFER 457(b)	\$ 736,223,943	46.3%	81.3%	\$ 549,892
DEFER 401(a)	\$ 22,876,252	1.4%	2.5%	\$ 771
DEFER 403(b)	\$ 146,344,546	9.2%	16.2%	\$ 49,866
DEFER SUBTOTAL	\$ 905,444,741	56.9%	100.0%	
DCIP 529	\$ 684,353,676	43.0%	100.0%	\$ 1,682,773
ABLE 529(a)	\$ 521,649	0.0%	100.0%	\$ -
TOTAL ALL PLANS	\$ 1,590,320,066	100.0%		\$ 2,283,302

Notes:

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

ALL PLANS

	TOTAL		
	BUDGET	ACTUAL	VARIANCE
SOURCES			
ADMINISTRATIVE FEE	\$ 610,843	\$ -	\$ 610,843
ADMINISTRATIVE FEE LEGACY FUNDS (457)	\$ 184,056	\$ -	\$ 184,056
INTEREST INCOME	\$ 22,217	\$ -	\$ 22,217
GENERAL FUNDS	\$ 152,400	\$ -	\$ 152,400
NSF MATCH PLAN FUNDS	\$ 20,000	\$ -	\$ 20,000
TOTAL SOURCES	\$ 989,517	\$ -	\$ 989,517
USES			
STAFFING	\$ 372,299	\$ -	\$ 372,299
LEGAL			
ICE MILLER	\$ 52,900	\$ -	\$ 52,900
FIDUCIARY TRAINING	\$ 10,000	\$ -	\$ 10,000
INVESTMENT CONSULTANT- CAMMACK	\$ 164,000	\$ -	\$ 164,000
AUDIT			
BELFINT LYONS & SHUMAN	\$ 256,885	\$ -	\$ 256,885
STATE AUDITOR OF ACCOUNTS 8.91%	\$ 35,472	\$ -	\$ 35,472
EDUCATION/PROMOTION	\$ 212,500	\$ -	\$ 212,500
TRAVEL/CONFERENCES	\$ 16,000	\$ -	\$ 16,000
TECHNOLOGY	\$ 5,110	\$ -	\$ 5,110
PROFESSIONAL ORGANIZATION DUES	\$ 12,000	\$ -	\$ 12,000
POSTAL SERVICES	\$ 3,000	\$ -	\$ 3,000
BANKING FEES	\$ 3,600	\$ -	\$ 3,600
TOTAL USES	\$ 1,173,590	\$ -	\$ 1,173,590
VARIANCE - SOURCES & USES	\$ (204,074)	\$ -	

Notes:

- 1). Overall programs run at a deficit due to strategic marketing investment of the college plan which is funded through reserve balances

PLANS MANAGEMENT BOARD CY 2020 BUDGET

DEFERRED COMPENSATION PLANS

	457(b) PLAN			401(a) PLAN			403(b) PLAN			TOTAL DEFER PLANS		
	BUDGET	ACTUAL	VARIANCE	BUDGET	ACTUAL	VARIANCE	BUDGET	ACTUAL	VARIANCE	BUDGET	ACTUAL	VARIANCE
SOURCES												
ADMINISTRATIVE FEE	\$ 184,056		\$ 184,056	\$ 11,438		\$ 11,438	\$ 73,172		\$ 73,172	\$ 268,666	\$ -	\$ 268,666
ADMINISTRATIVE FEE LEGACY FUNDS (457) RESERVE DRAW	\$ 184,056		\$ 184,056	\$ -		\$ -	\$ -		\$ -	\$ 184,056	\$ -	\$ 184,056
INTEREST INCOME	\$ 8,633		\$ 8,633	\$ 12		\$ 12	\$ 783		\$ 783	\$ 9,428	\$ -	\$ 9,428
FY '21 GENERAL FUNDS							\$ 75,000			\$ 75,000		
FY '20 GENERAL FUNDS	\$ -		\$ -	\$ -		\$ -	\$ 75,000		\$ 75,000	\$ 75,000	\$ -	\$ 75,000
FY '19 ENCUMBERED GENERAL FUNDS	\$ -		\$ -	\$ -		\$ -	\$ 2,400		\$ 2,400	\$ 2,400	\$ -	\$ 2,400
NSF - MATCH PLAN FUNDS	\$ -		\$ -	\$ 20,000		\$ 20,000	\$ -		\$ -	\$ 20,000	\$ -	\$ 20,000
TOTAL SOURCES	\$ 376,745	\$ -	\$ 376,745	\$ 31,450	\$ -	\$ 31,450	\$ 226,355	\$ -	\$ 151,355	\$ 614,551	\$ -	\$ 539,551
USES												
STAFFING	\$ 172,352		\$ 172,352	\$ 5,355		\$ 5,355	\$ 34,260		\$ 34,260	\$ 211,967	\$ -	\$ 211,967
<i>LEGAL SERVICES</i>												
ICE MILLER	\$ 15,000		\$ 15,000	\$ 5,000		\$ 5,000	\$ 12,500		\$ 12,500	\$ 32,500	\$ -	\$ 32,500
FIDUCIARY TRAINING	\$ 4,629		\$ 4,629	\$ 144		\$ 144	\$ 920		\$ 920	\$ 5,693	\$ -	\$ 5,693
INVESTMENT CONSULTANT SERVICES (CAMMACK)	\$ 75,922		\$ 75,922	\$ 2,359		\$ 2,359	\$ 15,092		\$ 15,092	\$ 93,373	\$ -	\$ 93,373
<i>AUDIT SERVICES</i>												
BELFINT LYONS & SHUMAN (Carried From 2019 Budget)	\$ -		\$ -	\$ -		\$ -	\$ 55,960		\$ 55,960	\$ 55,960	\$ -	\$ 55,960
BELFINT LYONS & SHUMAN (Budget for 2019 Audit)	\$ 25,960		\$ 25,960	\$ 11,995		\$ 11,995	\$ 67,100		\$ 67,100	\$ 105,055	\$ -	\$ 105,055
STATE AUDITOR OF ACCOUNTS 8.91%	\$ 2,313		\$ 2,313	\$ 1,069		\$ 1,069	\$ 5,979		\$ 5,979	\$ 9,360	\$ -	\$ 9,360
STATE AUDITOR OF ACCOUNTS 8.91% (Carried from 2019 Budget)	\$ -		\$ -	\$ -		\$ -	\$ 17,570		\$ 17,570	\$ 17,570	\$ -	\$ 17,570
EDUCATION/PROMOTION	\$ 8,131		\$ 8,131	\$ 253		\$ 253	\$ 1,616		\$ 1,616	\$ 10,000	\$ -	\$ 10,000
TRAVEL/CONFERENCES	\$ 6,505		\$ 6,505	\$ 202		\$ 202	\$ 1,293		\$ 1,293	\$ 8,000	\$ -	\$ 8,000
TECHNOLOGY	\$ 2,846		\$ 2,846	\$ 88		\$ 88	\$ 566		\$ 566	\$ 3,500	\$ -	\$ 3,500
PROFESSIONAL ORGANIZATION DUES	\$ 4,879		\$ 4,879	\$ 152		\$ 152	\$ 970		\$ 970	\$ 6,000	\$ -	\$ 6,000
POSTAL SERVICES	\$ 1,626		\$ 1,626	\$ 51		\$ 51	\$ 323		\$ 323	\$ 2,000	\$ -	\$ 2,000
BANKING FEES	\$ -		\$ -	\$ -		\$ -	\$ -		\$ -	\$ -	\$ -	\$ -
TOTAL USES	\$ 320,164	\$ -	\$ 320,164	\$ 26,667	\$ -	\$ 26,667	\$ 214,148	\$ -	\$ 214,148	\$ 560,979	\$ -	\$ 560,979
VARIANCE - SOURCES & USES	\$ 56,582	\$ -	\$ 56,582	\$ 4,783	\$ -	\$ 4,783	\$ 12,207	\$ -	\$ -	\$ 53,571	\$ -	\$ -

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). 2019 ICE Miller invoice of \$1232.50 is being carried over to 2020 due to timing of approval by OGOV.
- 4). Audit expenses for prior year ('16,'17,'18) 403(b) reports being carried over from 2019 budget.

**PLANS MANAGEMENT BOARD
CY 2020 BUDGET**

COLLEGE INVESTMENT PLAN

	TOTAL DE 529 PLAN		
	BUDGET	ACTUAL	VARIANCE
SOURCES			
ADMINISTRATIVE FEE	\$ 342,177		\$ 342,177
INTEREST INCOME	\$ 12,789		\$ 12,789
GENERAL FUNDS	\$ -		\$ -
TOTAL SOURCES	\$ 354,966		\$ 354,966
USES			
STAFFING	\$ 160,209		\$ 160,209
LEGAL SERVICES			
ICE MILLER	\$ 15,400		\$ 15,400
FIDUCIARY TRAINING	\$ 4,306		\$ 4,306
INVESTMENT CONSULTANT SERVICES (CAMMACK)	\$ 70,573		\$ 70,573
AUDIT SERVICES			
BELFINT LYONS & SHUMAN	\$ 95,870		\$ 95,870
STATE AUDITOR OF ACCOUNTS 8.91%	\$ 8,542		\$ 8,542
MARKETING SERVICES			
GENERAL MARKETING	\$ 20,000		\$ 20,000
DELAWARE CHILDREN'S MUSEUM	\$ 25,000		\$ 25,000
A B & C	\$ 150,000		\$ 150,000
A B & C (Carried Over from 2019)	\$ 30,000		\$ 30,000
TRAVEL/CONFERENCES	\$ 8,000		\$ 8,000
TECHNOLOGY	\$ 1,610		\$ 1,610
PROFESSIONAL ORGANIZATION DUES	\$ 6,000		\$ 6,000
POSTAL SERVICES	\$ 1,000		\$ 1,000
BANKING FEES	\$ 3,600		\$ 3,600
TOTAL USES	\$ 600,111	\$ -	\$ 600,111
VARIANCE - SOURCES & USES	\$ (245,145)	\$ -	

- Notes:**
- 1). There is a credit amount for marketing at AB&C for \$15,618 due to an invoicing error and the account status with a social media account.
 - 2). 2019 Ice Miller Invoice of 360.40 is being carried over due to timing of approval from OGOV.
 - 3). Plan is currently running at a strategic deficit with a goal of expending legacy fee balances.

**PLANS MANAGEMENT BOARD
CY 2020 BUDGET**

ABLE PLAN

	TOTAL DEPENDABLE PLAN		
	BUDGET	ACTUAL	VARIANCE
SOURCES			
ADMINISTRATIVE FEE	\$ -		\$ -
INTEREST INCOME	\$ -		\$ -
GENERAL FUNDS	\$ -		\$ -
TOTAL SOURCES	\$ -		\$ -
USES			
STAFFING	\$ -		\$ -
LEGAL SERVICES			
ICE MILLER	\$ 5,000		\$ 5,000
FIDUCIARY TRAINING	\$ -		\$ -
INVESTMENT CONSULTANT SERVICES (CAMMACK)	\$ -		\$ -
AUDIT SERVICES	\$ -		\$ -
MARKETING SERVICES	\$ 7,500		\$ 7,500
TRAVEL/CONFERENCES	\$ -		\$ -
TECHNOLOGY	\$ -		\$ -
PROFESSIONAL ORGANIZATION DUES	\$ -		\$ -
POSTAL SERVICES			\$ -
BANKING FEES	\$ -		\$ -
TOTAL EXPENSES	\$ 12,500	\$ -	\$ 12,500
VARIANCE - SOURCES & EXPENSES	\$ (12,500)	\$ -	

Notes:

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