



DELAWARE ABLE PLAN

**DEPENDABLE**

Security for the future™

June 4, 2019

Plans Management Board



Colleen C. Davis  
State Treasurer

# DEPENDABLE PROGRAM UPDATE

As of 5/28/19:

- 37 funded accounts
- 5 unfunded accounts
- 37 funded accounts/250 (DE goal by January 1, 2020\*)
- Total assets = \$258,261.54
- Average account size = \$6,149.08
- 18 presentations provided YTD with over 3,000 participants
- Upcoming outreach: SPARK National Retirement Conference June 4-5



Colleen C. Davis  
State Treasurer

# ABLE INVESTMENT REVIEW

Total Market Value: \$ 46,875,820

<u>Fund Name</u>		<u>Market Value</u>	<u>% of Plan</u>	<u>1 Month</u>	<u>3 Months</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>	<u>Inception</u>	<u>Inception</u>	<u>Date</u>
Aggressive Option	\$	6,283,432	13.40%	0.91	12.41	12.41	4.98				9.18		12/15/16
ABLE Aggressive Custom Benchmark				0.89	12.54	12.54	5.50				9.80		
<b>Variance</b>				<b>0.02</b>	<b>(0.13)</b>	<b>(0.13)</b>	<b>(0.52)</b>				<b>(0.62)</b>		
Moderately Aggressive Option	\$	5,627,378	12.00%	1.02	10.66	10.66	4.74				8.04		12/15/16
ABLE Moderately Aggressive Custom Benchmark				0.94	10.81	10.81	5.39				8.67		
<b>Variance</b>				<b>0.08</b>	<b>(0.15)</b>	<b>(0.15)</b>	<b>(0.65)</b>				<b>(0.63)</b>		
Growth Option	\$	6,799,243	14.50%	1.04	8.98	8.98	4.58				6.89		12/15/16
ABLE Growth Custom Benchmark				1.00	9.09	9.09	5.18				7.51		
<b>Variance</b>				<b>0.04</b>	<b>(0.11)</b>	<b>(0.11)</b>	<b>(0.60)</b>				<b>(0.62)</b>		
Moderate Option	\$	5,071,709	10.82%	1.16	7.16	7.16	4.22				5.76		12/15/16
ABLE Moderate Custom Benchmark				1.07	7.37	7.37	4.88				6.31		
<b>Variance</b>				<b>0.09</b>	<b>(0.21)</b>	<b>(0.21)</b>	<b>(0.66)</b>				<b>(0.55)</b>		
Moderately Conservative Option	\$	3,897,674	8.31%	0.92	5.05	5.05	3.57				4.33		12/15/16
ABLE Moderately Conservative Custom Benchmark				0.88	5.24	5.24	4.16				4.81		
<b>Variance</b>				<b>0.04</b>	<b>(0.19)</b>	<b>(0.19)</b>	<b>(0.59)</b>				<b>(0.48)</b>		
Conservative Option	\$	6,268,381	13.37%	0.57	2.23	2.23	2.52				2.40		12/15/16
ABLE Conservative Custom Benchmark				0.59	2.39	2.39	3.04				2.75		
<b>Variance</b>				<b>(0.02)</b>	<b>(0.16)</b>	<b>(0.16)</b>	<b>(0.52)</b>				<b>(0.35)</b>		
Checking Option	\$	12,928,004	27.58%										03/30/17

As of March 31, 2019

Past Performance is not indicative of future results



Colleen C. Davis  
State Treasurer

# ABLE INVESTMENT REVIEW

Underlying Fund Name	Underlying Fund Expense	Total Ret 3 Mo	Total Ret YTD	Total Ret 1 Yr	Total Ret Annlzd 3 Yr	Total Ret Annlzd 5 Yr	Total Ret Annlzd 10 Yr
Vanguard Institutional Index Instl Pl	0.02%	13.65	13.65	9.48	13.50	10.90	15.93
S&P 500 TR USD		13.65	13.65	9.50	13.51	10.91	15.92
<b>Variance</b>		<b>0.01</b>	<b>0.01</b>	<b>-0.01</b>	<b>-0.01</b>	<b>-0.01</b>	<b>0.01</b>
Vanguard Extended Market Index InstlPlus	0.05%	15.98	15.98	4.98	13.32	7.90	16.58
S&P Completion TR USD		15.99	15.99	4.76	13.17	7.75	16.49
<b>Variance</b>		<b>0.00</b>	<b>0.00</b>	<b>0.22</b>	<b>0.15</b>	<b>0.15</b>	<b>0.09</b>
iShares Core MSCI EAFE ETF	0.08%	10.12	10.12	-4.19	7.54	2.78	
MSCI EAFE IMI NR USD		10.08	10.08	-4.57	7.30	2.61	
<b>Variance</b>		<b>0.04</b>	<b>0.04</b>	<b>0.38</b>	<b>0.24</b>	<b>0.17</b>	
Schwab Emerging Markets Equity ETF™	0.13%	10.28	10.28	-5.76	10.36	3.96	
FTSE Emerging NR USD		10.41	10.41	-5.68	10.46	4.13	
<b>Variance</b>		<b>-0.13</b>	<b>-0.13</b>	<b>-0.08</b>	<b>-0.10</b>	<b>-0.16</b>	
Schwab US REIT ETF™	0.07%	15.70	15.70	19.68	5.20	8.83	
DJ US Select REIT TR USD		15.72	15.72	19.73	5.29	8.93	
<b>Variance</b>		<b>-0.02</b>	<b>-0.02</b>	<b>-0.05</b>	<b>-0.09</b>	<b>-0.10</b>	



Colleen C. Davis  
State Treasurer

Past Performance is not indicative of future results

# ABLE INVESTMENT REVIEW

Underlying Fund Name	Underlying Fund Expense	Total Ret 3 Mo	Total Ret YTD	Total Ret 1 Yr	Total Ret Annlzd 3 Yr	Total Ret Annlzd 5 Yr	Total Ret Annlzd 10 Yr
Vanguard Total Bond Market Idx InstlPIs	0.03%	2.95	2.95	4.47	2.01	2.69	3.71
Vanguard Spliced BBgBarc US Aggregate Index		3.00	3.00	4.46	2.05	2.73	3.79
<b>Variance</b>		<b>-0.05</b>	<b>-0.05</b>	<b>0.01</b>	<b>-0.04</b>	<b>-0.04</b>	<b>-0.08</b>
Vanguard Short-Term Bond Idx InstlPIs	0.04%	1.64	1.64	3.57	1.38	1.52	2.10
Vanguard Spliced BBgBarc US 1-5 Yr Index		1.62	1.62	3.54	1.41	1.57	2.20
<b>Variance</b>		<b>0.03</b>	<b>0.03</b>	<b>0.03</b>	<b>-0.03</b>	<b>-0.04</b>	<b>-0.10</b>
Vanguard Shrt-Term Infl-Prot Sec Idx Adm	0.06%	1.71	1.71	2.03	1.31	0.84	
BBgBarc U.S. Treasury TIPS 0-5Y TR USD		1.66	1.66	2.04	1.37	0.91	
<b>Variance</b>		<b>0.05</b>	<b>0.05</b>	<b>0.00</b>	<b>-0.05</b>	<b>-0.07</b>	
iShares Core International Aggt Bd ETF	0.09%	3.14	3.14	5.20			
BBgBarc Gbl Agg xUSD 10% IC TR Hdg USD		3.15	3.15	5.33			
<b>Variance</b>		<b>-0.02</b>	<b>-0.02</b>	<b>-0.13</b>			



Colleen C. Davis  
State Treasurer

Past Performance is not indicative of future results

# ABLE GOVERNANCE

- Current contract with Ascensus expires December 2021
- Current initiatives for the Alliance are focused on:
  - Passing the ABLE Age Adjustment Act S.651 — 116th Congress (2019-2020) in order to expand the eligible age from 26 to 46
- Strategic partnerships for OST being explored are within the healthcare industry (Nemours), Legal Community, and Nonprofit Alliances (i.e. DANA, United Way, and Philanthropy DE)



Colleen C. Davis  
State Treasurer