



# ABLE REPORT

March 5, 2019

Plans Management Board



DELAWARE ABLE PLAN

**DEPENDABLE**

Security for the future™



Colleen C. Davis  
State Treasurer

# DEPENDABLE PROGRAM UPDATE

As of 1/31/19:

- 26 funded accounts
- 7 unfunded accounts
- 26 funded accounts/250 (DE goal by January 1, 2020\*)
- Total assets = \$163,928.59
- Average account size = \$6,304.95
- 11 presentations provided YTD
- Upcoming outreach: Christina School District Transition Fair



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# ABLE INVESTMENT REVIEW

Total Market Value: \$ **34,543,074**

<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 Date</u>
Aggressive Option	\$	4,543,813	13.15%	(7.48)	(12.19)	(7.40)	(7.40)				4.21	12/15/16
ABLE Aggressive Custom Benchmark				(7.36)	(12.20)	(7.22)	(7.22)				4.80	
<b>Variance</b>				<b>(0.12)</b>	<b>0.01</b>	<b>(0.18)</b>	<b>(0.18)</b>				<b>-0.59</b>	
Moderately Aggressive Option	\$	4,090,712	11.84%	(6.09)	(10.08)	(6.09)	(6.09)				3.79	12/15/16
ABLE Moderately Aggressive Custom Benchmark				(5.90)	(10.01)	(5.78)	(5.78)				4.38	
<b>Variance</b>				<b>(0.19)</b>	<b>(0.07)</b>	<b>(0.31)</b>	<b>(0.31)</b>				<b>-0.59</b>	
Growth Option	\$	5,096,368	14.75%	(4.72)	(8.00)	(4.72)	(4.72)				3.32	12/15/16
ABLE Growth Custom Benchmark				(4.47)	(7.82)	(4.37)	(4.37)				3.93	
<b>Variance</b>				<b>(0.25)</b>	<b>(0.18)</b>	<b>(0.35)</b>	<b>(0.35)</b>				<b>-0.61</b>	
Moderate Option	\$	3,777,668	10.94%	(3.28)	(5.77)	(3.37)	(3.37)				2.94	12/15/16
ABLE Moderate Custom Benchmark				(3.07)	(5.63)	(3.01)	(3.01)				3.43	
<b>Variance</b>				<b>(0.21)</b>	<b>(0.14)</b>	<b>(0.36)</b>	<b>(0.36)</b>				<b>-0.49</b>	
Moderately Conservative Option	\$	2,955,822	8.56%	(2.05)	(3.67)	(1.78)	(1.78)				2.37	12/15/16
ABLE Moderately Conservative Custom Benchmark				(1.89)	(3.53)	(1.45)	(1.45)				2.80	
<b>Variance</b>				<b>(0.16)</b>	<b>(0.14)</b>	<b>(0.33)</b>	<b>(0.33)</b>				<b>-0.43</b>	
Conservative Option	\$	4,825,419	13.97%	(0.48)	(0.86)	0.29	0.29				1.60	12/15/16
ABLE Conservative Custom Benchmark				(0.37)	(0.74)	0.62	0.62				1.90	
<b>Variance</b>				<b>(0.11)</b>	<b>(0.12)</b>	<b>(0.33)</b>	<b>(0.33)</b>				<b>-0.30</b>	
Checking Option	\$	9,253,273	26.79%									03/30/17

As of December 31, 2018

Past Performance is not indicative of future results



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# 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%	-13.53	-4.41	-4.41	9.24	8.48	13.13
S&P 500 TR USD		-13.52	-4.38	-4.38	9.26	8.49	13.12
<b>Variance</b>		<b>-0.01</b>	<b>-0.03</b>	<b>-0.03</b>	<b>-0.02</b>	<b>-0.01</b>	<b>0.01</b>
Vanguard Extended Market Index InstlPlus	0.05%	-18.17	-9.35	-9.35	7.55	5.31	13.63
S&P Completion TR USD		-18.28	-9.57	-9.57	7.39	5.17	13.54
<b>Variance</b>		<b>0.11</b>	<b>0.22</b>	<b>0.22</b>	<b>0.16</b>	<b>0.14</b>	<b>0.09</b>
iShares Core MSCI EAFE ETF	0.08%	-13.03	-14.20	-14.20	3.21	1.02	
MSCI EAFE IMI NR USD		-13.06	-14.40	-14.40	2.99	0.86	
<b>Variance</b>		<b>0.03</b>	<b>0.20</b>	<b>0.20</b>	<b>0.22</b>	<b>0.16</b>	
Schwab Emerging Markets Equity ETF™	0.13%	-6.11	-13.32	-13.32	8.92	1.92	
FTSE Emerging NR USD		-6.16	-13.35	-13.35	9.00	2.06	
<b>Variance</b>		<b>0.05</b>	<b>0.03</b>	<b>0.03</b>	<b>-0.08</b>	<b>-0.14</b>	
Schwab US REIT ETF™	0.07%	-6.60	-4.20	-4.20	1.87	7.79	
DJ US Select REIT TR USD		-6.61	-4.22	-4.22	1.97	7.89	
<b>Variance</b>		<b>0.01</b>	<b>0.02</b>	<b>0.02</b>	<b>-0.10</b>	<b>-0.10</b>	



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# ABLE INVESTMENT REVIEW

Underlying Fund Name	Underlying Fund	Total Ret	Total Ret	Total Ret	Total Ret	Total Ret	Total Ret
	Expense	3 Mo	YTD	Total Ret 1 Yr	Annlzd 3 Yr	Annlzd 5 Yr	Annlzd 10 Yr
Vanguard Total Bond Market Idx InstlPIs	0.03%	1.62	-0.01	-0.01	2.05	2.48	3.44
Vanguard Spliced BBgBarc US Aggregate Index		1.58	-0.08	-0.08	2.09	2.50	3.49
<b>Variance</b>		<b>0.04</b>	<b>0.07</b>	<b>0.07</b>	<b>-0.04</b>	<b>-0.02</b>	<b>-0.05</b>
Vanguard Short-Term Bond Idx InstlPIs	0.04%	1.45	1.38	1.38	1.37	1.28	1.98
Vanguard Spliced BBgBarc US 1-5 Yr Index		1.46	1.38	1.38	1.40	1.32	2.09
<b>Variance</b>		<b>-0.01</b>	<b>0.00</b>	<b>0.00</b>	<b>-0.03</b>	<b>-0.04</b>	<b>-0.11</b>
Vanguard Shrt-Term Infl-Prot Sec Idx Adm	0.06%	-0.25	0.53	0.53	1.35	0.54	
BBgBarc U.S. Treasury TIPS 0-5Y TR USD		-0.22	0.59	0.59	1.42	0.62	
<b>Variance</b>		<b>-0.03</b>	<b>-0.06</b>	<b>-0.06</b>	<b>-0.07</b>	<b>-0.08</b>	
iShares Core International Aggt Bd ETF	0.09%	1.77	2.93	2.93			
BBgBarc Gbl Agg xUSD 10% IC TR Hdg USD		1.82	3.08	3.08			
<b>Variance</b>		<b>-0.05</b>	<b>-0.15</b>	<b>-0.15</b>			



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# ABLE GOVERNANCE

- Current contract with Ascensus expires December 2021
- Current initiatives for the Alliance are focused on:
  - Passing the ABLE Age Adjustment Act in order to expand the eligible age from 26 to 46
  - Allowing multiple accounts for the benefit of the same beneficiary, similar to 529 college savings accounts, and eliminate the requirement that the account owner and beneficiary be the same person
  - Increase or eliminate the annual contribution limit; allow 5-year advance payment option
  - Allow lump sum contributions (up to the maximum contribution amount) in certain circumstances
  - Allow greater flexibility in ABLE accounts for beneficiaries with a spouse, either by allowing the account to be rolled over to a spouse with a disability and/or by allowing joint ABLE account ownership for married couples with disabilities (with an annual contribution limit of twice the annual contribution limit)
- Strategic partnerships for OST being explored are within the healthcare industry (Christiana and Nemours) and Nonprofit Alliances (i.e. DANA, United Way, AND, Philanthropy DE)



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