PROXY VOTING POLICY

The State of Delaware Deferred Compensation Plans Under IRC §§ 457(b), 403(b) and 401(a)

The State of Delaware College Investment Plan under IRC § 529

The State of Delaware ABLE Plan under IRC § 529A

Approved on June 4, 2019

By the Delaware Plans Management Board
I. The Plans Management Board and Investment Committee

The Plans Management Board (the "Board") oversees and administers the State's deferred compensation program authorized under chapter 60A of title 29 of the Delaware Code (the "DC Program"). See 29 Del. C. § 2722. The DC Program encompasses three distinct deferred compensation plans authorized under the Internal Revenue Code ("IRC"); (a) the State's deferred compensation plan under IRC § 457(b) (the "457(b) Plan"); (b) the State's tax-sheltered annuity plan for certain education employees under IRC § 403(b) (the "403(b) Plan"); and (c) the State's employer match plan under IRC § 401(a) (the "Match Plan"). The Board also oversees and administers the State's college investment plan under IRC § 529, authorized by subchapter XII, chapter 34 of title 14 of the Delaware Code (the "College Plan"), and the State's "Achieving a Better Life Experience Program," authorized by chapter 96A of title 16 of the Delaware Code (the "ABLE Plan" and together with the other plans, the "Plans").

Pursuant to Board Resolution No. 2018-1, the Board created a standing Investment Committee and vested it with authority to review and make recommendations to the Board with respect to all matters related to Plan investment options and Plan investment performance, as well as all other investment-related matters pertaining to the Plans as may be referred by the Board. The Investment Committee, by the adoption of this policy, is given standing authority to make recommendations with respect to proxy-related matters.

II. Statement of Purpose and Scope

The Board and its members are fiduciaries with responsibility for Plan assets. In fulfilling their duties with respect to the Plans, they are held to the following standard of conduct:

(d) Standard of care. The Board, its subcommittees, and each of their members shall discharge their duties with respect to each Plan solely in the interest of the participants and beneficiaries of such Plan and for the exclusive purpose of providing Plan benefits to participants and their beneficiaries, including defraying reasonable expenses of administering each such Plan, with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use to attain the purposes of such Plan.

29 Del. C. § 2722(d).

The standard of conduct set out in Section 2722(d) tracks the standard of conduct set out in the Employee Retirement Income Security Act of 1974 (as amended, "ERISA") for the fiduciaries of plans governed by ERISA. Though none of the Plans is subject to ERISA, the Board may consult fiduciary guidance under ERISA in carrying out its fiduciary duties with respect to the selection and management of Plan assets.

The Board's responsibility for managing Plan assets includes making decisions with respect to proxy voting. To assist it in carrying out this fiduciary duty, the Board has adopted this Proxy Voting Policy (the "Policy"). Rigid adherence to the Policy may not be required or reasonable in
certain circumstances and should be avoided where strict compliance would be inconsistent with the Board’s fiduciary obligations to the Plans.

The Plans’ assets primarily consist of shares of actively or passively managed funds that are offered as investment options under the Plans (the "Funds"). The Funds are typically registered investment companies (open-end mutual funds, unit investment trusts or exchange traded funds) that directly own portfolios of securities (equity or debt) selected by the Funds in accordance with their investment guidelines. While the Board has fiduciary obligations in the selection, oversight and replacement of Funds (as investment options), it has no direct responsibility for the selection or management of Fund assets. Each Fund’s board of directors/trustees is responsible for the selection of the Fund’s investment securities and exercise of proxy voting rights with respect to those securities.

From time to time, a Fund may issue proxies to shareholders (including the Plans) in connection with the appointment of directors or trustees to a Fund’s board, a merger with another fund or other transactions requiring shareholder approval (the "Proxies"). The voting provisions of this Policy apply only to the voting of such Proxies.

Depending on a Plan’s structure, the Board may be responsible for voting Proxies, be responsible for monitoring another entity (e.g., recordkeeper or other Plan vendor) responsible for voting Proxies, or have no role in the voting of Proxies. Each Plan other than the 403(b) Plan invests assets through a trust. The 403(b) Plan invests through a custodial arrangement. The applicable trust or custodial document for each Plan typically determines who exercises voting rights with respect to Proxies issued by Funds owned by a Plan.

The Board presently has direct responsibility for voting Proxies with respect to Funds owned by the ABLE Plan. The Board has delegated Proxy voting responsibility with respect to Funds owned by the 457(b), Match and College Plans to the vendors for those Plans. The 403(b) Plan assets are held in individual custodial accounts in the name of the participants, and each participant can vote Proxies with respect to Fund shares allocated to his or her account. Thus, the Board has no obligation regarding the voting of Proxies for Fund shares allocated to a participant’s 403(b) Plan account.

The following chart summarizes current Proxy voting rights and responsibilities for each Plan:

<table>
<thead>
<tr>
<th>Plan</th>
<th>Voting Right/Duty</th>
<th>Board Role</th>
</tr>
</thead>
<tbody>
<tr>
<td>457(b)</td>
<td>Vendor</td>
<td>Oversight</td>
</tr>
<tr>
<td>Match</td>
<td>Vendor</td>
<td>Oversight</td>
</tr>
<tr>
<td>403(b)</td>
<td>Participant</td>
<td>None</td>
</tr>
<tr>
<td>College</td>
<td>Vendor</td>
<td>Oversight</td>
</tr>
<tr>
<td>ABLE</td>
<td>Board</td>
<td>Vote</td>
</tr>
</tbody>
</table>

III. Delegation of Duties to the State Treasurer

A. Voting

1 Participants in the 457(b), Match and 403(b) Plans have the option of directly investing in individual securities through brokerage accounts. The Board has no role in the voting of proxies related to securities held in brokerage accounts. Additionally, several of the Plans presently have investment options that do not generate proxies - e.g., the Voya Fixed Plus Account III (group annuity contract issued by Voya Retirement Insurance and Annuity Company) offered to participants in all three Plans in the DC Program and the Checking Option offered under the ABLE Plan (checking account at Fifth Third Bank).
The State Treasurer shall have authority and the duty to exercise voting rights for Proxies that the Board is obligated to vote. The State Treasurer may delegate this duty to the Director of Contributions and Plans Management within the Office of the State Treasurer ("OST").

Proxy voting rights shall be exercised in accordance with the fiduciary standard set out in Section II above. The State Treasurer or the State Treasurer's designee may decide not to vote a Proxy or Proxies if the expense of determining the appropriate vote outweighs the benefit that a favorable outcome would provide for the Plan and its participants and beneficiaries.

OST shall document and retain records of the voting of Proxies in accordance with applicable laws and regulations.

B. Oversight

OST shall have and exercise oversight responsibility for Proxies in those instances where voting authority has been delegated to a recordkeeper or other vendor. OST shall take reasonable steps to ensure that each such vendor:

- Acknowledges its fiduciary obligation to vote Proxies in the best interest of the participants and beneficiaries of the applicable Plan;
- Periodically provides OST with copies of their Proxy voting policies;
- Provides at least annually in a format acceptable to OST a report of all proxies not voted or voted against policy that includes explanations for all such actions; and
- If requested, provides OST with the results and rationale of a particular vote.

C. Reports to the Investment Committee

OST shall periodically report ("OST Report") to the Investment Committee concerning the voting of Proxies by the State Treasurer or the State Treasurer's designee. Each OST Report shall, at a minimum, (a) specify (i) the results of all such Proxy votes during the reporting period, including any decision not to vote, and (ii) the issue or issues put to vote, and (b) provide a brief description of the reasons for such decisions. Each OST Report also shall include a description of any issues OST identifies relating to the voting of Proxies by a recordkeeper or other vendor, including any issues related to proxies not voted or voted against policy.
IV. DUTIES AND AUTHORITY OF THE INVESTMENT COMMITTEE

The Investment Committee shall review the OST Reports. The Investment Committee has authority to resolve any issues related to this Policy. The Investment Committee shall work directly with OST and/or the recordkeeper or other vendor to resolve any such issue. The Investment Committee, in its discretion, may elevate to the full Board any Proxy-related issue.

The Investment Committee shall periodically review and make recommendations to the Board concerning the need for amendments to this Policy.

V. MISCELLANEOUS PROVISIONS

This Policy shall remain in effect until amended by the Board. The Board and the Investment Committee shall have full and complete discretion as to the interpretation of this Policy and its application to a specific situation. Nothing contained herein shall provide to any participant, beneficiary or any other party the right to enforce the terms of this Policy.

Adopted by the Delaware Plans Management Board this day of June 2019, as evidenced by the signature of the Board Chair below.

[Signature]

Chair

ATTEST:
Colleen Davis, State Treasurer
Title: State Treasurer, on behalf of the Plans Management Board

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2 By motion approved on September 4, 2019, the State Treasurer was granted authority to sign on behalf of the Plans Management Board pending appointment and approval of a new chairperson.