

State of Delaware 403(b) Plan

Financial Statements

December 31, 2015 and 2014

State of Delaware 403(b) Plan

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State of Delaware 403(b) Plan

Management's Discussion and Analysis December 31, 2015 and 2014

This discussion and analysis of the State of Delaware 403(b) Plan (the "Plan") financial performance provides an overview of the Plan's financial activities for the years ended December 31, 2015 and 2014. Please read this section in conjunction with the Plan's financial statements, which follow this section.

Financial Highlights

- Net position available for plan benefits decreased by approximately \$3.9 million during 2015 from \$343 million at December 31, 2014 to \$339.2 million at December 31, 2015. This decrease was primarily due to contributions made to the Plan being less than the investment losses and distributions made to participants during 2015.
- Participant contributions were \$23.1 and \$22.9 million for the years ended December 31, 2015 and 2014, respectively. Changes in contributions are primarily due to fluctuations in the average contribution per participant and number of active plan participants. There were approximately 5,500 and 5,300 active participants as of December 31, 2015 and 2014, respectively.
- Net transfers in (out of) the Plan were \$144,788 and (\$526,934) for the years ended December 31, 2015 and 2014, respectively. Changes in the amount of transfers in (out of) the Plan from year to year vary greatly and are the direct result of changes in the number of individuals performing these transactions.
- Net investment income decreased to a \$2.1 million loss in 2015 from a \$19.2 million gain in 2014. Fluctuations in income are primarily due to changes in the funds offered by the Plan, changes in interest rates for fixed earnings investments, as well as fluctuations in the financial market from year to year.
- Distributions paid to participants were \$24.5 and \$27.7 million for the years ended December 31, 2015 and 2014, respectively. Fluctuations in the amount of distributions paid from year to year are primarily due to changes in the number of separated, deceased, or retired participants per year as well as the average distribution per participant. There were approximately 400 and 500 individuals who received a distribution from the Plan during the years ended December 31, 2015 and 2014, respectively.
- Administrative expenses and investment fees were \$574,521 and \$814,366 for the years ended December 31, 2015 and 2014, respectively. Fluctuations in these fees directly relate to changes in amount of total investments and the allocation of investments amongst the Plan's various investment options.

State of Delaware 403(b) Plan

Management's Discussion and Analysis
December 31, 2015 and 2014

Overview of the Financial Statements

This financial report consists of the Statements of Net Position Available for Plan Benefits and the Statements of Changes in Net Position Available for Plan Benefits. These statements provide information about the financial position and activities of the Plan as a whole. The notes to the financial statements provide additional information that is essential to a full understanding of the financial statements. The notes are an integral part of the financial statements and include detailed information not readily evident in the basic financial statements.

The following analysis focuses on net position available for plan benefits (Table 1) and changes in net position available for plan benefits (Table 2):

Table 1
Net Position Available for Benefits

| | 2015 | 2014 |
|-------------------------------------|-----------------------|-----------------------|
| Investments | \$ 338,287,572 | \$ 342,120,017 |
| Notes receivable from participants | 876,067 | 930,730 |
| Net position available for benefits | <u>\$ 339,163,639</u> | <u>\$ 343,050,747</u> |

Table 2
Changes in Net Position Available for Benefits

| | 2015 | 2014 |
|---|-----------------------|----------------------|
| Additions | | |
| Participant contributions | \$ 23,107,339 | \$ 22,933,815 |
| Net transfers in (out of) Plan | 144,788 | (526,934) |
| Net investment income (loss) | (2,095,509) | 19,194,152 |
| Interest income on notes receivable from participants | 4,499 | 9,373 |
| Deductions | | |
| Benefits paid to participants | 24,473,704 | 27,712,116 |
| Administrative and investment fees | 574,521 | 814,366 |
| Change in plan net position | <u>\$ (3,887,108)</u> | <u>\$ 13,083,924</u> |

Financial Contact

The Plan's financial statements are designed to present users with a general overview of the Plan's finances and to demonstrate the trustee's accountability. If you have questions about the report or need additional financial information, contact the Director of Defined Contribution Plans of the State of Delaware Deferred Compensation Plan at 820 Silver Lake Boulevard, Dover, Delaware 19904-2464.

State of Delaware 403(b) Plan

Statements of Net Position Available for Plan Benefits

December 31, 2015 and 2014

(See Independent Auditors' Report)

| | <u>2015</u> | <u>2014</u> |
|--|-----------------------|-----------------------|
| Assets | | |
| Investments, at fair value | \$ 338,287,572 | \$ 342,120,017 |
| Notes receivable from participants | <u>876,067</u> | <u>930,730</u> |
| Total assets | 339,163,639 | 343,050,747 |
| Liabilities | <u>-</u> | <u>-</u> |
| Net position available for plan benefits | <u>\$ 339,163,639</u> | <u>\$ 343,050,747</u> |

The accompanying notes are an integral part of the financial statements

State of Delaware 403(b) Plan

Statements of Changes in Net Position Available for Plan Benefits

Years Ended December 31, 2015 and 2014

(See Independent Auditors' Report)

| | <u>2015</u> | <u>2014</u> |
|--|-----------------------|-----------------------|
| Additions | | |
| Investment income (loss) | | |
| Net appreciation (depreciation) in fair value of investments | \$ (5,577,242) | \$ 16,256,379 |
| Interest and dividends | <u>3,481,733</u> | <u>2,937,773</u> |
| Net investment income (loss) | <u>(2,095,509)</u> | <u>19,194,152</u> |
| Interest income on notes receivable from participants | <u>4,499</u> | <u>9,373</u> |
| Contributions | | |
| Participant | 21,600,179 | 20,894,230 |
| Rollovers | <u>1,507,160</u> | <u>2,039,585</u> |
| Total contributions | <u>23,107,339</u> | <u>22,933,815</u> |
| Total additions | <u>21,016,329</u> | <u>42,137,340</u> |
| Deductions | | |
| Benefits paid to participants | 24,473,704 | 27,712,116 |
| Administrative expenses | <u>574,521</u> | <u>814,366</u> |
| Total deductions | <u>25,048,225</u> | <u>28,526,482</u> |
| Net transfers in (out of) Plan | <u>144,788</u> | <u>(526,934)</u> |
| Net increase (decrease) | (3,887,108) | 13,083,924 |
| Net Assets | | |
| Beginning of year | <u>343,050,747</u> | <u>329,966,823</u> |
| End of year | <u>\$ 339,163,639</u> | <u>\$ 343,050,747</u> |

The accompanying notes are an integral part of the financial statements

State of Delaware 403(b) Plan

Notes to the Financial Statements
December 31, 2015 and 2014
(See Independent Auditors' Report)

1. Description of the Plan

The following description of the State of Delaware 403(b) Plan (the "Plan") provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General

Delaware Code Title 29, Part V, Chapter 60A sets forth the requirements for deferred compensation programs for public officers and employees of the State. The purpose of Chapter 60A is to create a vehicle through which all employees of the State may, on a voluntary basis, provide for additional retirement income security.

A written plan document was made effective January 1, 2009 by the State Treasurer on behalf of the State of Delaware. The form of the Plan as written and administered is to be in compliance with Section 403(b) of the Internal Revenue Code.

The Plan is a defined contribution plan covering each individual, whether hired, appointed or elected, who is a common law employee of the State of Delaware performing services for the State of Delaware for either 1) a school or 2) the State of Delaware Department of Education.

Contributions

Each year, participants may contribute up to 100% of pretax annual compensation, as defined by the plan document, up to the maximum limits of the Internal Revenue Code ("IRC"). Participants may designate all or a portion of their deferral contributions as after-tax contributions into a Roth account. Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollover). The State does not make any contributions to the Plan.

Participants direct the investment of all contributions into various investment options offered by the Plan. Contributions are subject to certain limitations.

Participant Accounts

Each participant's account is credited with the participant's contribution and allocations of plan earnings and charged with an allocation of administrative expenses. Allocations are based on participant earnings, specific transactions, or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately vested in their contributions plus actual earnings thereon.

Notes Receivable from Participants

Prior to 2009, participants could borrow from their accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. The notes were secured by the

State of Delaware 403(b) Plan

Notes to the Financial Statements
December 31, 2015 and 2014
(See Independent Auditors' Report)

Notes Receivable from Participants - Continued

balance in the participant's account. Interest rates were commensurate with local prevailing rates. Principal and interest are paid directly to the provider by the participant. Terms ranged from one to five years or greater for the purchase of a primary residence.

Payment of Benefits

On termination of service due to death, disability, retirement, or other reasons, a participant will receive either a lump-sum amount equal to the value of the participant's vested interest in his or her account or periodic payments. In addition, the Plan allows for hardship distributions if certain criteria are met.

2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting using the economic resources measurement focus.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosures of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Mutual funds are valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value ("NAV") and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Investments in the fixed earnings options are valued based on the fixed earnings rates as reported by the investment carriers or manager. The investment valuation includes contributions received plus investment income earned to date less applicable charges and amounts withdrawn. The fixed earnings investments are reported at contract value, which approximates fair value.

Variable earnings investments in publicly traded mutual funds are presented at fair value based on published quotations.

Assets held for annuity payout reserves are actually valued as reported by AXA and Security Benefit Corporation.

Purchases and sales of securities are recorded on a trade-date basis.

State of Delaware 403(b) Plan

Notes to the Financial Statements
December 31, 2015 and 2014
(See Independent Auditors' Report)

Investment Valuation and Income Recognition - Continued

Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the gains and losses on investments bought and sold as well as held during the year.

Notes Receivable from Participants

Effective January 1, 2009 the Plan disallowed loans to participants, but grandfathered loans that were outstanding. Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent notes receivable are recorded as distributions based upon the terms of the plan document. Certain vendors issue a Form 1099-R for loans that are deemed to be in default, but if the loan is collateralized they do not offset the deemed distributed loan balance against the participant account until the participant takes a full distribution. This accounting treatment does not result in a material misstatement of the financial statements. Related fees are recorded as administrative expenses and are expensed when they are incurred. Interest income is recorded on the accrual basis. No allowance for credit losses has been recorded as of December 31, 2015 and 2014.

Administration of Plan Assets

Until July 1, 2016, the State of Delaware's Deferred Compensation Council ("Council") was responsible for the administration of the State's 403(b) Plan. As reported in the Subsequent Events section below, the Plans Management Board "Board" became responsible for administration of the Plan effective July 1, 2016. The daily operations of the Plan are administered by Delaware's Office of the State Treasurer.

The Plan's assets are administered under contracts with the custodians and trustees of the Plan. The custodians and trustees invest funds received from contributions, investment sales, interest, and dividend income and make distribution payments to participants. Certain administrative expenses of maintaining the Plan are paid by the State. Some administrative expenses are paid from the annual operating expenses of the Plan's designated investment alternatives, which are netted against investment earnings for the relevant participant-directed investments.

Payment of Benefits

Benefits are recorded when paid.

Subsequent Events

The Plan has evaluated subsequent events for recognition or disclosure through the date the financial statements were available to be issued.

Effective July 1, 2016, Delaware House of Representatives Bill Number 358 amended Delaware Code Title 29 to consolidate the governing boards of the Deferred Compensation Plan, the Achieving a Better Life Experience ("ABLE") Program, and the Delaware College Investment Plan to one common board - the Plans Management Board.

Effective August 15, 2016, all assets with Fidelity Investments were transferred into Voya Retirement Insurance and Annuity Company ("Voya"). All other assets remained with the respective providers unless the participant chose to transfer his or her assets to Voya.

State of Delaware 403(b) Plan

Notes to the Financial Statements
December 31, 2015 and 2014
(See Independent Auditors' Report)

3. Related-Party Transactions

Two State of Delaware employees are required to serve on the Deferred Compensation Council/Plans Management Board. One state employee representative must be eligible to participate in the Plan.

Certain investments of the Plan are managed by the custodians and trustees and, therefore, these transactions qualify as party-in-interest transactions. Additionally, the plan assets include loans to participants, which are secured by the participant's account balances. These transactions qualify as party-in-interest transactions.

The Plan participates in a Revenue Credit Program with Fidelity Management Trust Company, which can be used to offset administrative expenses or allocated to participants. Of the revenue credit of \$550,000 received for 2015, which is allocated on a proportional basis between the State of Delaware 403(b) Plan, State of Delaware Deferred Compensation Plan, and the State of Delaware Match Plan, \$26,508 was used to reduce participant-related administrative expenses.

Certain administrative functions of the Plan are performed by officers or employees of the State. No such officer or employee receives compensation from the Plan.

4. Plan Termination

Although it has not expressed any intent to do so, the State has the right at any time to terminate the Plan.

5. Tax Status

In the opinion of legal counsel, the Plan has been designed to qualify under Section 403(b) of the Internal Revenue Code ("IRC") and, therefore, it is not currently eligible to receive a determination letter from the Internal Revenue Service. The Plan is required to operate in conformity with the IRC to maintain its qualification under Section 403(b). Accordingly, any amount of compensation deferred under the Plan and any income attributable to the amounts so deferred shall be included in the gross income of the participant only for the taxable year in which such compensation or other income is paid to the participant or their beneficiary. The plan administrator believes the Plan is operating in accordance with the applicable requirements of Section 403(b) of the IRC and therefore believes the Plan is qualified and the related custodial accounts are tax exempt.

6. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the Statements of Net Position Available for Plan Benefits.

Credit risk is the risk that the Plan will lose money because of the default of the security of the issuer or investment counterparty. The stable value option and the variable earnings mutual funds are unrated.

Concentration of credit risk is the risk of loss attributed to the magnitude of the Plan's investment in a single issuer. The Plan's investments are managed by several fund managers. The concentrations of investments are determined by the participants' elections to invest in the available investment options as selected by the Board. The investments that exceed 5 percent are identified in Note 7.

State of Delaware 403(b) Plan

Notes to the Financial Statements
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(See Independent Auditors' Report)

6. Risks and Uncertainties - Continued

Custodial credit risk is the risk that, in the event of a failure of the counterparty, the Plan would not be able to recover the value of its deposits, investments, or collateral securities that were in the possession of an outside party. Investment securities are exposed to custodial credit risk if they are uninsured or not registered in the name of the Plan and are held by either the counterparty or the counterparty's trust department or agent, but not in the Plan's name. Investments are held in a trust account for the benefit of the Plan. As a result, the investments of the Plan are not exposed to custodial credit risk.

Interest rate risk is the risk that changes in interest rates that will adversely offset the value of an investment. The Plan invests in mutual funds, including debt-based mutual funds. Such funds are subject to interest rate risk; funds holding bonds with longer maturities are more subject to this risk than funds holding bonds with shorter maturities.

Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of the investment. The Plan allows the option of investments in mutual funds of countries outside the United States that invest in securities not required to disclose the individual assets within the fund. The fair value of these investments was \$31,849,604 and \$33,622,749 as of December 31, 2015 and 2014, respectively. The individual funds are identified in Note 7.

7. Plan Amendments

Effective January 1, 2015, the plan document was amended to grandfather certain loans that were made after the plan document was amended to disallow the loan provisions of the Plan. These grandfathered loans may continue to be repaid in accordance with the terms of the loan. The Plan engaged legal counsel to submit to the IRS a Voluntary Compliance Program Application for such loans that were made outside the terms of the plan document in effect and to get approval for the noted corrections.

In 2015, the Council agreed to engage Cammack Retirement as plan consultant. Additionally, the Council resolved to move to a single vendor that would receive all current participant contributions. Participants could keep assets invested with the previously approved 13 vendors; however, all future contributions would go to the approved vendor, Voya Retirement Insurance and Annuity Company ("Voya").

8. Investments

Delaware Code Title 29 Section 6057 outlines the types of allowable investments of the Plan. The Deferred Compensation Council/Plans Management Board has overall responsibility for ensuring the assets of the Plan are in compliance with all applicable laws governing the operation of the Plan and establishing the related investment guidelines and policies. These investments include the following:

1. Savings accounts in federally insured banking institutions.
2. United States government bonds or debt instruments.
3. Life insurance and annuity contracts, provided the companies offering such contracts are subject to regulation by the Insurance Commissioner of the State.

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Notes to the Financial Statements

December 31, 2015 and 2014

(See Independent Auditors' Report)

8. Investments - Continued

4. Investment funds registered under the Investment Company Act of 1940.
5. Securities that are traded on the New York Exchange National Association of Securities Dealers Automated Quotations ("NASDAQ") and American Stock Exchange.

The Plan's investments (including gains and losses on investments bought, sold, as well as held during the year) appreciated (depreciated) in value by (\$5,577,242) and \$16,256,379 during 2015 and 2014, respectively.

The fair or contract value of investments held by the Plan at December 31, 2015 and 2014 were as follows. Investments marked with an asterisk (*) represent individual investment options that exceed 5% of net assets available for benefits as of December 31, 2015 and 2014. Investments marked with two asterisks (**) represent international funds.

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Notes to the Financial Statements

December 31, 2015 and 2014

(See Independent Auditors' Report)

| | Fair Value | |
|---|------------|------------|
| | 2015 | 2014 |
| Fixed Earnings Investments: | | |
| Alternate Fixed Account | \$ 23,927 | \$ 23,672 |
| American Century Prime Mny Mkt | - | 118,809 |
| AUL Fixed Account | 25,633 | 25,378 |
| AXA Guaranteed Interest Account | 14,916,784 | 15,247,865 |
| BlackRock MM Port-CI A | 1,068 | 1,083 |
| Dreyfus Gen Money Market | - | 9,629 |
| Dreyfus General Money Market | - | 37,669 |
| EQ/Money Market | 101,999 | 113,414 |
| Fid Cash Resrve | 722,922 | 938,385 |
| Fid Govt MMkt | 71,097 | 56,978 |
| Fid Money Market | 240,553 | 73,529 |
| Fid Ret Govt MM | 56,580 | 40,276 |
| Fid Retire MMKT | - | 149,183 |
| Fid Sel Money Market | - | 373,164 |
| Fid US Govt Res | - | 32,063 |
| Fid US Treas MM | 19,192 | 200,153 |
| Great American Equity Index - Flex | 28,433 | 26,456 |
| Great American Flex 6 | 935,125 | 936,298 |
| Great American Flex Max | 153,197 | 135,411 |
| Great American Flex(b) | 2,091,289 | 2,021,239 |
| Great American FlexMax 14 | 41,282 | 39,737 |
| Guggenheim VT Money Market | - | 325,878 |
| Hartford General Account | 121,589 | 366,296 |
| Horace Mann 10 Year Guaranteed Period Account | 188,511 | 81,537 |
| Horace Mann 5 Year Guaranteed Period Account | 62,965 | 37,208 |
| Horace Mann 7 Year Guaranteed Period Account | 24,095 | 23,670 |
| Horace Mann Fixed Account | 14,947,886 | 14,588,443 |
| Lincoln Financial Stable Value | 710,568 | 642,006 |
| MetLife Fixed Account | 12,271,407 | 12,073,287 |
| MetLife Fixed Rider | 2,798,844 | 2,963,513 |
| MetLife Fund 16B | 128,361 | 133,169 |
| MetLife Fund 16D | 109,040 | 109,435 |
| MetLife T Flex | 3,939,405 | 3,797,232 |
| MetLife Fund 16C | 47,486 | 53,360 |
| Money Market I Fund | 55,196 | 67,169 |
| Money Market II Fund | 485 | 615 |
| New York Life Fixed Annuities | 724,419 | 824,787 |
| Preference FP | 82,941 | 83,209 |
| QPA Series III | 3,692,638 | 3,773,518 |
| QPA Series III Plus | 514,830 | 511,862 |

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Notes to the Financial Statements

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(See Independent Auditors' Report)

| | Fair Value | |
|---|--------------|--------------|
| | 2015 | 2014 |
| Fixed Earnings Investments - Continued: | | |
| Security Benefit Fixed Account | \$ 2,249,309 | \$ 2,224,247 |
| Solutions Money Market | - | 330 |
| Special DCA account | - | 34,149 |
| Special DCA 3 Month | - | 11,044 |
| Spinnaker Fixed Annuity Account | 511,484 | 507,845 |
| Spinnaker Plus Fixed Annuity Account | 54,317 | 58,523 |
| VALIC Fixed Account Plus | 7,497,241 | 7,434,823 |
| VALIC Fixed Income (Kades Margolis) | 14,521 | 20,221 |
| VALIC Short Term Fixed | 158,314 | 108,251 |
| Voya Fixed Account | 2,650,509 | 2,680,617 |
| Voya Fixed Account Plus | 312,690 | 315,483 |
| Voya Guaranteed Accumulation Account | 21,641 | 41,626 |
| Voya Money Market Portfolio - Class I | 151,225 | 204,068 |
| American Century Prime Mny Mkt (Security Benefit) | 153,825 | - |
| Dreyfus General Money Market (Security Benefit) | 39,139 | - |
| Fid Govt MMRK PRM | 40,763 | - |
| Fid Money Market Prm | 318,853 | - |
| FMMT Retire Gov II | 164,789 | - |
| Great American FlexMax 11 | 9,672 | - |
| NVIT Money Market (Security Benefit) | 11,800 | - |
| Prime Cash Obligations Fund, R (Kades Margolis) | 10 | - |
| Total Fixed Earnings Investments | 74,209,849 | 74,697,812 |
| Variable Earnings Investments: | | |
| AXA | | |
| American Funds Insurance Srs Bnd | 6,872 | 4,571 |
| AXA Aggressive Allocation | 793,546 | 774,453 |
| AXA Balanced Strategy | 4,028 | 2,542 |
| AXA Conserv- Allocation | 9,539 | 14,772 |
| AXA Conservative Growth Strategy | 3,832 | 925 |
| AXA Conservative Strategy | 359 | 228 |
| AXA Conserv-Plus Allocation | 165,488 | 186,151 |
| AXA Frnkln Blnc:I Managed | 377,890 | 525,096 |
| AXA Fr Rmp Alloc Managed Vol | 4,580 | 4,776 |
| AXA Gib Eqty Managed Vol | 1,980,627 | 2,662,550 ** |
| AXA International Managed Vol | 17,713 | 17,861 ** |
| AXA International Core Managed Vol | 636,777 | 774,650 ** |
| AXA International Value Managed Vol | 1,481,834 | 2,103,131 ** |
| AXA Lg Cap Core Managed Vol | 146,723 | 182,765 |
| AXA Lg Cap Grw Managed Vol | 1,655,477 | 1,768,167 |

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(See Independent Auditors' Report)

| | Fair Value | |
|---|--------------|--------------|
| | 2015 | 2014 |
| Variable Earnings Investments - Continued: | | |
| AXA - Continued | | |
| AXA Lg Cap Val Managed Vol | \$ 2,770,956 | \$ 3,501,873 |
| AXA Loomis Sayles Growth | 216,148 | 236,126 |
| AXA Mid Cap Val Managed Vol | 2,472,319 | 3,540,612 |
| AXA Moderate Allocation | 1,448,205 | 1,452,625 |
| AXA Moderate-Plus Allocation | 959,668 | 877,589 |
| AXA Moderate Growth Strategy | 4,506 | 296 |
| AXA Tactical Manager 400 | 29,787 | 36,053 |
| AXA Tactical Manager 500 | 25,995 | 8,581 |
| AXA Tactical Manager 2000 | 2,133 | 2,504 |
| AXA Tmp Gib Eqty Managed | 1,055,710 | 1,703,121 ** |
| American Cntry VP Mid Cap Val | 48,113 | 45,627 |
| All Asset Growth Alt 15 | 7,854 | 1,250 |
| All Asset Growth Alt 20 | 131,831 | 131,406 |
| Charter Multi-Sector Bond | 122,346 | 154,122 |
| Charter Small Cap Growth | 152,300 | 180,034 |
| Charter Small Cap Value | 576,147 | 709,704 |
| EQ/AllianceBernstein SM CP | 1,471,486 | 1,836,190 |
| EQ/AXA Franklin Sml Cp Val Managed Vol | 550,405 | 825,057 |
| EQ/AXA Mutual Shares Managed Vol | 624,305 | 1,132,698 |
| EQ/BlackRock Basic Value Equity | 1,997,553 | 2,396,757 |
| EQ/Boston Advisors Eqty Income | 133,684 | 171,928 |
| EQ/Calvert Socially Resp | 59,413 | 73,723 |
| EQ/Capital Guardian Research | 2,768,086 | 3,864,015 |
| EQ/Com StckIndex | 1,978,727 | 2,373,546 |
| EQ/Core Bond Index | 506,421 | 494,728 |
| EQ/Emerging Markets Eqty Plus | 2,604 | 2,164 |
| EQ/Equity 500 Index | 746,073 | 655,181 |
| EQ/GAMCO Mergers & Acquisition | 112,122 | 137,365 |
| EQ/GAMCO Small Company Value | 1,733,722 | 2,376,822 |
| EQ/Global Bond Plus | 80,167 | 138,624 ** |
| EQ/High Yield Bond | 267 | 82 |
| EQ/International Equity Index | 714,795 | 822,286 ** |
| EQ/Intermediate Government BND | 420,043 | 447,680 |
| EQ/Invesco Comstock | 188,172 | 252,076 |
| EQ/JPMorgan Val Opportunities | 507,388 | 744,040 |
| EQ/Large Cap Growth Index | 488,381 | 500,140 |
| EQ/Large Cap Value Index | 361,009 | 406,320 |
| EQ/MFS International Growth | 227,621 | 227,420 ** |
| EQ/Mid Cap Index | 1,257,711 | 1,372,448 |

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Notes to the Financial Statements

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(See Independent Auditors' Report)

| | Fair Value | |
|---|------------|------------|
| | 2015 | 2014 |
| Variable Earnings Investments - Continued: | | |
| AXA - Continued | | |
| EQ/Morgan Stanley Mid Cap GR | \$ 496,897 | \$ 708,799 |
| EQ/Oppenheimer Global | 331,496 | 336,351 ** |
| EQ/PIMCO Global Real Return | 3,116 | 2,617 ** |
| EQ/PIMCO Ultra Short Bond | 239,878 | 335,798 |
| EQ/Small Company Index | 445,231 | 579,456 |
| EQIT Rowe Price Growth Stock | 2,194,741 | 2,846,319 |
| EQ/UBS Growth and Income | 76,605 | 73,579 |
| EQ/Wells Fargo Omega Growth | 343,684 | 363,301 |
| Fidelity VIP Contrafund | 795,854 | 811,695 |
| Fidelity VIP Equity Income | 19,851 | 28,152 |
| EQ/Quality Bond Plus | 522,345 | 670,073 |
| Goldman Sachs VIT Mid Cap Val | 63,927 | 55,571 |
| Invesco V.I. Diversified Div | 4,843 | 3,198 |
| Invesco V.I. Gbl Real Estate | 35,516 | 8,305 ** |
| Invesco V.I. High Yield | 31,311 | 16,536 |
| Invesco V.I. International GR | 208,403 | 190,601 ** |
| Invesco V.I. Mid Cap | - | 85,238 |
| Invesco V.I. Mid Cap Core Equity | 12,582 | 78,257 |
| Invesco V.I. Small Cap Equity | 16,029 | 19,673 |
| Ivy Funds VIP Energy | 23,134 | 62,796 |
| Ivy Funds VIP Mid Cap Growth | 441,035 | 544,719 |
| Ivy Funds VIP High Income | 177,592 | 179,294 |
| Ivy Funds VIP Small Cap Growth | 36,109 | 28,627 |
| Lazard Retirement EMG Mrkts Eqty | 178,397 | 268,429 |
| MFS International Value | 736,338 | 705,663 ** |
| MFS Investors Gr Stock | 14,215 | 13,202 |
| MFS Investors Trust | 60,175 | 67,573 |
| MFS Technology | 272,053 | 321,935 |
| MFS Utilities | 36,836 | 40,790 |
| Mutlimanager Aggressive Equity | 374,450 | 488,975 |
| Multimanager Mid Cap Growth | 74,032 | 84,508 |
| Multimanager Mid Cap Value | 35,019 | 42,107 |
| Multimanager Core Bond | 258,657 | 262,316 |
| Multimanager Technology | 1,079,817 | 1,593,786 |
| Oppenheimer Main Strt FundNA | 606 | 14,512 |
| PIMCO VIT CmmntyRealTetrn Stgy | 3,610 | 9,163 |
| S&P 500 Index 1yr-10% Buffer | 72,124 | 54,887 |
| S&P 500 Index 3yr-20% Buffer | 28,816 | 7,659 |
| S&P 500 Index 5yr-20% Buffer | 14,324 | 5,690 |
| Multimanager Small Cap Value | 127,727 | - |

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| | Fair Value | |
|---|------------|------------|
| | 2015 | 2014 |
| Variable Earnings Investments - Continued: | | |
| AXA - Continued | | |
| Target 2015 Allocation | \$ 7,419 | \$ 8,025 |
| Target 2025 Allocation | 4,800 | 1,854 |
| Target 2035 Allocation | 9,358 | 7,929 |
| Target 2045 Allocation | 19,157 | 20,157 |
| Templeton Global Bond | 93,278 | 69,559 ** |
| Van ECK VIP Global Hard Assets | 4,515 | 9,156 ** |
| All Asset Aggressive Alt 25 | 7,663 | - |
| Russell 2000 1yr - 10% Buffer | 149 | - |
| Russell 2000 3yr - 20% Buffer | 9,033 | - |
| Total Variable Earnings Investments at AXA | 44,282,205 | 54,982,281 |
| Voya | | |
| American Funds EuroPacific Growth Fund - Class R-4 | 12,974 | 17,831 ** |
| American Funds Fundamental Investors SM - Class R-4 | 16,090 | 15,766 |
| American Funds The Growth Fund of America - Class R-4 | 50,112 | 45,259 |
| American Funds Washington Mutual Investors Fund SM - R-4 | 266 | 270 |
| Ariel Fund Inv | 9,437 | 9,964 |
| DIwr Small Cap Value Fund A | 8,715 | 9,431 |
| Fidelity VIP Contrafund Portfolio - Initial Class | 74,233 | 71,185 |
| Fidelity VIP Equity-Income Portfolio - Initial Class | 36,317 | 39,843 |
| Fidelity VIP Growth Portfolio - Initial Class | 21,317 | 20,401 |
| Oppenheimer Developing Markets Fund A | 21,923 | 23,557 |
| Templeton Global Bond Fund A | 4,520 | 4,520 ** |
| Voya Aggregate Bond Portfolio Srv | - | 7,611 |
| Voya Balanced Portfolio - Class I | 76,033 | 78,966 |
| Voya Baron Growth Portfolio - Service Class | 5,336 | 5,192 |
| Voya Clarion Global Real Estate Portfolio - Institutional | - | 2,955 ** |
| VY Columbia Contrarian Core Portfolio - Service Class | 23,794 | 24,875 |
| Voya Global Bond Portfolio - Initial Class | 1,170 | 974 ** |
| Voya Global Resources Portfolio - Service Class | - | 2,319 ** |
| Voya Growth and Income Portfolio - Class I | 723,533 | 796,463 |
| Voya Index Plus LargeCap Portfolio - Class I | 5,606 | 25,175 |
| Voya Index Plus MidCap Portfolio - Class I | 3,866 | 3,986 |
| Voya Index Plus SmallCap Portfolio - Class I | 3,449 | 3,608 |
| Voya Index Solution 2015 Portfolio - Service Class | - | 137,369 |
| Voya Index Solution 2025 Portfolio - Service Class | 81,621 | 62,891 |
| Voya Index Solution 2035 Portfolio - Service Class | 136,088 | 106,031 |
| Voya Index Solution 2045 Portfolio - Service Class | 105,036 | 83,395 |
| Voya Index Solution 2055 Portfolio - Service Class | 112,701 | 85,007 |

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December 31, 2015 and 2014

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| | Fair Value | |
|--|------------|-----------|
| | 2015 | 2014 |
| Variable Earnings Investments - Continued: | | |
| Voya - Continued | | |
| Voya Index Solution Income Portfolio - Service Class | \$ 172,547 | \$ 4,890 |
| Voya Intermediate Bond Portfolio - Class I | 54,093 | 47,080 |
| Voya Invesco Growth and Income Portfolio - Service | 4,119 | 4,299 |
| Voya JPMorgan EmergVoya Markets Equity Portfolio - Service | 1,475 | 21,175 ** |
| Voya JPMorgan Mid Cap Value Portfolio - Service Class | 2,074 | 1,804 |
| Voya Large Cap Growth Portfolio - Institutional Class | 3,303 | 3,144 |
| Voya Large Cap Value Portfolio - Institutional Class | 67,460 | 80,681 |
| Voya Oppenheimer Global Portfolio - Initial Class | 38,650 | 37,469 ** |
| Voya Pioneer High Yield Portfolio - Initial Class | 11,907 | 12,643 |
| Voya Russell Large Cap ValueIndex Portfolio - Class S | 35,632 | 29,005 |
| Voya Solution 2015 Portfolio - Service Class | - | 399,940 |
| Voya Solution 2025 Portfolio - Service Class | 150,139 | 149,325 |
| Voya Solution 2035 Portfolio - Service Class | 233,485 | 203,907 |
| Voya Solution 2045 Portfolio - Service Class | 79,726 | 94,252 |
| Voya Solution Income Portfolio - Service Class | 472,221 | 65,921 |
| Voya T. Rowe Price Capital Appreciation Portfolio - Service | 14,257 | 14,506 |
| Voya T. Rowe Price Diversified Mid Cap Growth Port - Initial | 3,687 | 3,419 |
| Voya T. Rowe Price Growth Equity Portfolio - Initial Class | 8,213 | 7,819 |
| Voya Templeton Foreign Equity Portfolio -Initial Class | 1,979 | 1,675 ** |
| Pioneer Emerging Markets VCT Portfolio - Class I | 2,882 | 2,670 ** |
| Wanger Select | 8,097 | 7,444 |
| Wanger USA | 2,288 | 2,334 |
| Wells Fargo Adv Special Sm Cap Value Fund - Class A | 4,503 | 11,646 |
| Voya Global Value Advantage Port I | 2,357 | - ** |
| Total Variable Earnings Investments at Voya | 2,909,231 | 2,891,892 |
| Lincoln Financial | | |
| Janus Balance | 125,688 | 114,529 |
| PIMCO Total | 96,364 | 80,427 |
| AMFDS GRT | 135,452 | 111,112 |
| ETN VNC VA | 101,134 | 91,595 |
| AMFDS EUR | 113,556 | 93,442 ** |
| Dreyfus Bon | 77,102 | 64,555 |
| Pioneer FU | 50,393 | 45,124 |
| Dryfus S&P | 26,669 | 24,832 |
| Janus Perk | 30,675 | 28,670 |
| Baron Grow | 45,808 | 40,614 |
| Allnzi NF | 33,578 | 29,939 |
| Investec MI | 33,757 | 28,956 |

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December 31, 2015 and 2014

(See Independent Auditors' Report)

| | Fair Value | |
|--|------------|-----------|
| | 2015 | 2014 |
| Variable Earnings Investments - Continued: | | |
| Lincoln Financial - Continued | | |
| JPM Small | \$ 39,400 | \$ 32,448 |
| Mngers CAD | 17,196 | 16,471 |
| Total Variable Earnings Investments at Lincoln Financial | 926,772 | 802,714 |
| Lincoln Investments | | |
| Alger Capital Appreciation Fund-A | 18,507 | 15,606 |
| Alliance Bernstein Intl Growth Fund-A | 4,092 | 3,669 ** |
| American Century Heritage Fund-A | 17,265 | 15,353 |
| American Funds American Balanced Fund -A | 1,049 | 539 |
| American Funds American Balanced Fund - F1 | 1,192 | 4,468 |
| American Funds AMCAP Fund-A | 16,238 | 13,719 |
| American Funds AMCAP Fund-F1 | 8,299 | 4,189 |
| American Funds Capital World Growth Inc. Fund-A | 8,265 | 7,684 ** |
| American Funds Capital World Growth Inc Fund - F1 | 52,567 | 49,077 ** |
| American Funds EuroPacific Growth Fund-A | 590 | 614 ** |
| American Funds EuroPacific Growth Fund-F1 | 15,019 | 11,145 ** |
| American Funds Fundamental Investors Fund-A | 62,237 | 59,315 |
| American Funds Growth Fund of America- A | 980 | 471 |
| American Funds Growth Fund of America- F1 | 13,494 | 11,981 |
| American Funds Income Fund of America- A | - | 3,069 |
| American Funds Investment Company of America-A | 6,607 | 3,948 |
| American Funds Investment Company of America-B | 3,857 | 6,744 |
| American Funds Investment Company of America-F1 | 10,478 | 9,491 |
| American Funds New Perspective Fund | 1,787 | 994 |
| American Funds New World Fund-F1 | 126 | 1,482 |
| American Funds SmallCap World Fund | 1,724 | 981 |
| American Funds Washington Mutual Investors-A | 57,517 | 56,667 |
| AMG Yacktman Focused Fund | 10,889 | 11,473 |
| BlackRock Equity Dividend Fund-A | 48,232 | 38,485 |
| BlackRock Global Allocation Fund-A | 4,833 | 4,150 ** |
| BlackRock Global Dividend Portfolio - A | 9,113 | 9,251 ** |
| BlackRock Multi Asset Income Portfolio - A | 61,904 | 63,746 |
| BlackRock World Income Fund | - | 7,454 ** |
| Calvert Bond Portfolio-A | 15,777 | 14,483 |
| DWS Small Cap Value Fund-A | 122 | 1,561 |
| Eaton Vance Global Macro Absolute Return Fund | 5,786 | 5,657 |
| Eaton Vance Large Cap Value Fund-A | 13,559 | 12,927 |
| Federate Bond Fund | 294 | 300 |
| Federate Clover Small Value Fund | 3,926 | 2,086 |

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December 31, 2015 and 2014

(See Independent Auditors' Report)

| | Fair Value | |
|---|------------|-----------|
| | 2015 | 2014 |
| Variable Earnings Investments - Continued: | | |
| Lincoln Investments - Continued | | |
| Federated International Leaders Fund | \$ 1,784 | \$ 929 ** |
| Federated Kaufmann Large Cap Fund-A | 3,525 | 1,009 |
| Federated Kaufmann Small Cap Fund-A | 5,386 | 4,595 |
| Fidelity Advisor Emerging Markets Fund-A | 1,819 | 1,763 ** |
| Fidelity Advisor Floating Rate High Income Fund | 6,152 | 6,242 |
| First Eagle Global Fund-A | 25,172 | 14,462 ** |
| First Eagle Global Fund | 3,259 | 4,037 ** |
| Franklin Gold and Precious Metals Fund-A | 123 | 159 |
| Franklin Income Fund-A | 215,834 | 212,735 |
| Franklin Income Fund-C | 2,204 | 2,047 |
| Franklin India Growth Fund-A | 11,184 | 7,540 ** |
| Franklin Mutual Global Discovery Fund - A | 30,921 | 17,879 ** |
| Franklin Natural Resources Fund-A | 701 | 989 |
| Franklin Rising Dividends Fund -A | 110,837 | 87,907 |
| Franklin Small Cap Value Fund-A | 335 | 288 |
| Goldman Sachs Short Duration Government Fund-A | 18,426 | 15,701 |
| Guggenheim Mid Cap Value Fund-A | 1,433 | 1,550 |
| Invesco Asia Pacific Growth Fund-A | 19,846 | 16,472 ** |
| Invesco Charter Fund- A | 6,123 | 4,683 |
| Invesco Developing Markets Fund-A | 25,775 | 23,979 ** |
| Invesco Diversified Dividend Fund-A | 5,445 | 1,694 |
| Invesco Endeavor Fund | 398 | 157 |
| Invesco Equity and Income Fund | 6,829 | 5,703 |
| Invesco Global Health Care Fund | - | 6,313 ** |
| Invesco Global Real Estate Fund- A | 33,279 | 22,935 ** |
| Invesco Global Real Estate Income Fund | 514 | 522 ** |
| Invesco Global Small & Mid Cap Growth Fund | 730 | 500 ** |
| Invesco Mid Cap Core Equity Fund-A | 6,609 | 5,232 |
| Invesco Small Cap Discovery Fund- A | 19,014 | 14,317 |
| Ivy Asset Strategy Fund-A | 40,746 | 43,275 |
| Ivy Energy Fund -A | 15,398 | 14,438 |
| Inv Mid Cap Growth Fund-A | 186 | 1,387 |
| Ivy Real Estate Securities Fund-A | 24,549 | 18,721 |
| Janus Triton Fund-A | 43,342 | 22,358 |
| John Hancock Disciplined Value Fund | 3,482 | 1,036 |
| JPMorgan Small Cap Value Fund | 1,209 | 674 |
| JPMorgan US Equity Fund | 878 | 334 |
| MFS Global Total Return Fund -A | 3,008 | 3,096 ** |
| Oppenheimer Developing Markets Fund- A | 58,485 | 48,060 ** |
| Oppenheimer International Diversified Fund-A | 5,317 | 3,139 ** |

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December 31, 2015 and 2014

(See Independent Auditors' Report)

| | Fair Value | |
|--|------------|-----------|
| | 2015 | 2014 |
| Variable Earnings Investments - Continued: | | |
| Lincoln Investments - Continued | | |
| Oppenheimer Real Estate Fund- A | \$ - | \$ 751 |
| Oppenheimer Rising Dividends Fund Inc- A | 1,662 | 1,904 |
| Putman International Equity Fund- A | 6,328 | 6,320 ** |
| Putman Investors Fund- A | 16,226 | 16,683 |
| Putman US Government Income Trust Fund- A | 7,062 | 7,080 |
| PIMCO All Assets All Authority Fund- D | 8,393 | 6,902 |
| PIMCO Investment Grade Corporate Bond Fund | 3,753 | 1,936 |
| PIMCO Real Return Fund- D | 9,225 | 14,305 |
| PIMCO Total Return Fund- D | 58,620 | 82,402 |
| RidgeWorth Mid Cap Value Equity Fund - A | 7,588 | 247 |
| Templeton Emerging Markets Small Cap Fund | 1,483 | 853 ** |
| Templeton Global Bond Fund -A | 11,455 | 41,910 ** |
| Thornburg International Value Fund -A | 479 | 1,108 ** |
| Thornburg Investment Income Builder Fund- A | 188 | 1,641 |
| T. Rowe Price Blue Chip Growth Fund | 1,979 | 346 |
| T. Rowe Price Growth Stock Fund | 7,977 | 6,176 |
| Vanguard Dividend Growth Fund | 9,077 | 43,874 |
| Vanguard Short Term Federal Fund- Admiral | - | 26,825 |
| Vanguard Health Care Fund - Admiral | - | 5,525 |
| Vanguard International Explorer Fund - Investor | - | 245 ** |
| Vanguard Mid Cap Index Fund - Admiral | - | 550 |
| Vanguard Small Cap Index Fund - Admiral | - | 272 |
| Vanguard Target Retirement Fund 2020 | 17,162 | 17,829 |
| Vanguard Target Retirement Fund 2030 | 199,908 | 184,979 |
| Vanguard Total Bond Market Index Fund - Admiral | - | 654 |
| Vanguard Total Stock Market Index Fund - Admiral | - | 7,932 |
| Vanguard Wellesley Income Fund- Admiral | 657 | 38,192 |
| Vanguard 500 Index Fund - Admiral | - | 957 |
| Wells Fargo Adv Premier Large Company Growth | 12,196 | 6,275 |
| Dividend Income (403B) | 109,041 | 112,920 |
| Meeder- Master Program- Conservative | 29,978 | 16,909 |
| Progressive Asset Management - Aggressive 5 | 19,019 | 15,577 |
| Progressive Asset Management - Moderate Aggressive 8 | 37,375 | 39,026 |
| Progressive Asset Management - Moderate 12 | 194,704 | 201,633 |
| Progressive Management Moderate 5 | 84,102 | 66,798 |
| Progressive Asset Management - Moderate 8 | 15,350 | 28,148 |
| Alger Growth & Income Fund - A | 704 | - |
| AllianceBernstein Global Bond Fund - A | 7,258 | - ** |
| Columbia Balanced Fund - A | 7,973 | - |
| Federated Prime Cash Obligations Fund - AS | 1,610 | - |

State of Delaware 403(b) Plan

Notes to the Financial Statements

December 31, 2015 and 2014

(See Independent Auditors' Report)

| | Fair Value | |
|--|------------|--------------|
| | 2015 | 2014 |
| Variable Earnings Investments - Continued: | | |
| Lincoln Investments - Continued | | |
| Franklin Utilities Fund | \$ 3,844 | \$ - |
| Invesco Balanced Risk Allocation Fund A | 4,427 | - |
| Janus Global Life Sciences Fund - A | 6,884 | ** |
| Meeder - Master Program - Moderate Growth | 26,851 | - |
| Progressive Asset Management - Conservative 5 | 773 | - |
| Progressive Asset Management - Moderate Aggressive 5 | 7,254 | - |
| Progressive Asset Management - Moderate Conservative 5 | 23,658 | - |
| T. Rowe Price Retirement 2025 Fund - Adv | 965 | - |
| T. Rowe Price Target Retirement 2030 Fund - Adv | 313 | - |
| Vanguard Balanced Index Fund - Adr | 210 | - |
| Vanguard Energy Fund - Adr | 1,184 | - |
| Vanguard Equity Income Fund - Adr | 1,187 | - |
| Vanguard Growth and Income Fund - Adr | 3,392 | - |
| Vanguard Small Cap Growth Index Fund - Adr | 238 | - |
| Vanguard STAR Fund - Inv | 7,962 | - |
| Total Variable Earnings Investments at Lincoln Investments | 2,214,256 | 2,097,320 |
| MetLife | | |
| American Funds Balanced Allocation | 182,690 | 174,737 |
| American Funds Bond Fund | 993,298 | 974,957 |
| American Funds Global SC Fund | 3,008,957 | 2,922,798 ** |
| American Funds Growth Allocation | 578,223 | 240,137 |
| American Funds Growth Fund | 4,982,575 | 4,809,991 |
| American Funds Grt-Inc Fund | 653,625 | 650,761 |
| American Funds Moderate Allocation | 497,880 | 390,671 |
| Baillie International Stock | 316,228 | 362,997 ** |
| Barclays CapAggBond Index | 872,855 | 1,037,660 |
| BlackRock Bnd Inc-CI A | 13,182 | 13,265 |
| BlackRock Bond Income | 179,296 | 181,316 |
| WMC Balanced Portfolio | 825,216 | 1,067,503 |
| BlackRock High Yield | 190,970 | 230,942 |
| BlackRock Large Cap Value | 77,915 | 73,018 |
| WMC Large Cap Research | 1,702,390 | 1,963,657 |
| BlackRock Capital Appreciation | 218,043 | 241,562 |
| Calvert VP SRI Balanced | 176,842 | 181,429 |
| Clearbrdige Aggressive II | 1,092,774 | - |
| Clarion Global Real Estate | 295,414 | 332,829 ** |
| Fid VIP Mid Cap Port SC | 116,846 | 148,262 |
| Fidelity ContraFund - SC2 | 286,503 | 353,128 |

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(See Independent Auditors' Report)

| | Fair Value | |
|---|------------|------------|
| | 2015 | 2014 |
| Fixed Earnings Investments: | | |
| Alternate Fixed Account | \$ 23,927 | \$ 23,672 |
| American Century Prime Mny Mkt | - | 118,809 |
| AUL Fixed Account | 25,633 | 25,378 |
| AXA Guaranteed Interest Account | 14,916,784 | 15,247,865 |
| BlackRock MM Port-CI A | 1,068 | 1,083 |
| Dreyfus Gen Money Market | - | 9,629 |
| Dreyfus General Money Market | - | 37,669 |
| EQ/Money Market | 101,999 | 113,414 |
| Fid Cash Resrve | 722,922 | 938,385 |
| Fid Govt MMkt | 71,097 | 56,978 |
| Fid Money Market | 240,553 | 73,529 |
| Fid Ret Govt MM | 56,580 | 40,276 |
| Fid Retire MMKT | - | 149,183 |
| Fid Sel Money Market | - | 373,164 |
| Fid US Govt Res | - | 32,063 |
| Fid US Treas MM | 19,192 | 200,153 |
| Great American Equity Index - Flex | 28,433 | 26,456 |
| Great American Flex 6 | 935,125 | 936,298 |
| Great American Flex Max | 153,197 | 135,411 |
| Great American Flex(b) | 2,091,289 | 2,021,239 |
| Great American FlexMax 14 | 41,282 | 39,737 |
| Guggenheim VT Money Market | - | 325,878 |
| Hartford General Account | 121,589 | 366,296 |
| Horace Mann 10 Year Guaranteed Period Account | 188,511 | 81,537 |
| Horace Mann 5 Year Guaranteed Period Account | 62,965 | 37,208 |
| Horace Mann 7 Year Guaranteed Period Account | 24,095 | 23,670 |
| Horace Mann Fixed Account | 14,947,886 | 14,588,443 |
| Lincoln Financial Stable Value | 710,568 | 642,006 |
| MetLife Fixed Account | 12,271,407 | 12,073,287 |
| MetLife Fixed Rider | 2,798,844 | 2,963,513 |
| MetLife Fund 16B | 128,361 | 133,169 |
| MetLife Fund 16D | 109,040 | 109,435 |
| MetLife T Flex | 3,939,405 | 3,797,232 |
| MetLife Fund 16C | 47,486 | 53,360 |
| Money Market I Fund | 55,196 | 67,169 |
| Money Market II Fund | 485 | 615 |
| New York Life Fixed Annuities | 724,419 | 824,787 |
| Preference FP | 82,941 | 83,209 |
| QPA Series III | 3,692,638 | 3,773,518 |
| QPA Series III Plus | 514,830 | 511,862 |

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(See Independent Auditors' Report)

| | Fair Value | |
|---|--------------|--------------|
| | 2015 | 2014 |
| Fixed Earnings Investments - Continued: | | |
| Security Benefit Fixed Account | \$ 2,249,309 | \$ 2,224,247 |
| Solutions Money Market | - | 330 |
| Special DCA account | - | 34,149 |
| Special DCA 3 Month | - | 11,044 |
| Spinnaker Fixed Annuity Account | 511,484 | 507,845 |
| Spinnaker Plus Fixed Annuity Account | 54,317 | 58,523 |
| VALIC Fixed Account Plus | 7,497,241 | 7,434,823 |
| VALIC Fixed Income (Kades Margolis) | 14,521 | 20,221 |
| VALIC Short Term Fixed | 158,314 | 108,251 |
| Voya Fixed Account | 2,650,509 | 2,680,617 |
| Voya Fixed Account Plus | 312,690 | 315,483 |
| Voya Guaranteed Accumulation Account | 21,641 | 41,626 |
| Voya Money Market Portfolio - Class I | 151,225 | 204,068 |
| American Century Prime Mny Mkt (Security Benefit) | 153,825 | - |
| Dreyfus General Money Market (Security Benefit) | 39,139 | - |
| Fid Govt MMRK PRM | 40,763 | - |
| Fid Money Market Prm | 318,853 | - |
| FMMT Retire Gov II | 164,789 | - |
| Great American FlexMax 11 | 9,672 | - |
| NVIT Money Market (Security Benefit) | 11,800 | - |
| Prime Cash Obligations Fund, R (Kades Margolis) | 10 | - |
| Total Fixed Earnings Investments | 74,209,849 | 74,697,812 |
| Variable Earnings Investments: | | |
| AXA | | |
| American Funds Insurance Srs Bnd | 6,872 | 4,571 |
| AXA Aggressive Allocation | 793,546 | 774,453 |
| AXA Balanced Strategy | 4,028 | 2,542 |
| AXA Conserv- Allocation | 9,539 | 14,772 |
| AXA Conservative Growth Strategy | 3,832 | 925 |
| AXA Conservative Strategy | 359 | 228 |
| AXA Conserv-Plus Allocation | 165,488 | 186,151 |
| AXA Frnkln Blnc:I Managed | 377,890 | 525,096 |
| AXA Fr Rmp Alloc Managed Vol | 4,580 | 4,776 |
| AXA Gib Eqty Managed Vol | 1,980,627 | 2,662,550 ** |
| AXA International Managed Vol | 17,713 | 17,861 ** |
| AXA International Core Managed Vol | 636,777 | 774,650 ** |
| AXA International Value Managed Vol | 1,481,834 | 2,103,131 ** |
| AXA Lg Cap Core Managed Vol | 146,723 | 182,765 |
| AXA Lg Cap Grw Managed Vol | 1,655,477 | 1,768,167 |

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| | Fair Value | |
|---|--------------|--------------|
| | 2015 | 2014 |
| Variable Earnings Investments - Continued: | | |
| AXA - Continued | | |
| AXA Lg Cap Val Managed Vol | \$ 2,770,956 | \$ 3,501,873 |
| AXA Loomis Sayles Growth | 216,148 | 236,126 |
| AXA Mid Cap Val Managed Vol | 2,472,319 | 3,540,612 |
| AXA Moderate Allocation | 1,448,205 | 1,452,625 |
| AXA Moderate-Plus Allocation | 959,668 | 877,589 |
| AXA Moderate Growth Strategy | 4,506 | 296 |
| AXA Tactical Manager 400 | 29,787 | 36,053 |
| AXA Tactical Manager 500 | 25,995 | 8,581 |
| AXA Tactical Manager 2000 | 2,133 | 2,504 |
| AXA Tmp Gib Eqty Managed | 1,055,710 | 1,703,121 ** |
| American Cntry VP Mid Cap Val | 48,113 | 45,627 |
| All Asset Growth Alt 15 | 7,854 | 1,250 |
| All Asset Growth Alt 20 | 131,831 | 131,406 |
| Charter Multi-Sector Bond | 122,346 | 154,122 |
| Charter Small Cap Growth | 152,300 | 180,034 |
| Charter Small Cap Value | 576,147 | 709,704 |
| EQ/AllianceBernstein SM CP | 1,471,486 | 1,836,190 |
| EQ/AXA Franklin Sml Cp Val Managed Vol | 550,405 | 825,057 |
| EQ/AXA Mutual Shares Managed Vol | 624,305 | 1,132,698 |
| EQ/BlackRock Basic Value Equity | 1,997,553 | 2,396,757 |
| EQ/Boston Advisors Eqty Income | 133,684 | 171,928 |
| EQ/Calvert Socially Resp | 59,413 | 73,723 |
| EQ/Capital Guardian Research | 2,768,086 | 3,864,015 |
| EQ/Com StckIndex | 1,978,727 | 2,373,546 |
| EQ/Core Bond Index | 506,421 | 494,728 |
| EQ/Emerging Markets Eqty Plus | 2,604 | 2,164 |
| EQ/Equity 500 Index | 746,073 | 655,181 |
| EQ/GAMCO Mergers & Acquisition | 112,122 | 137,365 |
| EQ/GAMCO Small Company Value | 1,733,722 | 2,376,822 |
| EQ/Global Bond Plus | 80,167 | 138,624 ** |
| EQ/High Yield Bond | 267 | 82 |
| EQ/International Equity Index | 714,795 | 822,286 ** |
| EQ/Intermediate Government BND | 420,043 | 447,680 |
| EQ/Invesco Comstock | 188,172 | 252,076 |
| EQ/JPMorgan Val Opportunities | 507,388 | 744,040 |
| EQ/Large Cap Growth Index | 488,381 | 500,140 |
| EQ/Large Cap Value Index | 361,009 | 406,320 |
| EQ/MFS International Growth | 227,621 | 227,420 ** |
| EQ/Mid Cap Index | 1,257,711 | 1,372,448 |

State of Delaware 403(b) Plan

Notes to the Financial Statements

December 31, 2015 and 2014

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| | Fair Value | |
|---|------------|------------|
| | 2015 | 2014 |
| Variable Earnings Investments - Continued: | | |
| AXA - Continued | | |
| EQ/Morgan Stanley Mid Cap GR | \$ 496,897 | \$ 708,799 |
| EQ/Oppenheimer Global | 331,496 | 336,351 ** |
| EQ/PIMCO Global Real Return | 3,116 | 2,617 ** |
| EQ/PIMCO Ultra Short Bond | 239,878 | 335,798 |
| EQ/Small Company Index | 445,231 | 579,456 |
| EQIT Rowe Price Growth Stock | 2,194,741 | 2,846,319 |
| EQ/UBS Growth and Income | 76,605 | 73,579 |
| EQ/Wells Fargo Omega Growth | 343,684 | 363,301 |
| Fidelity VIP Contrafund | 795,854 | 811,695 |
| Fidelity VIP Equity Income | 19,851 | 28,152 |
| EQ/Quality Bond Plus | 522,345 | 670,073 |
| Goldman Sachs VIT Mid Cap Val | 63,927 | 55,571 |
| Invesco V.I. Diversified Div | 4,843 | 3,198 |
| Invesco V.I. Gbl Real Estate | 35,516 | 8,305 ** |
| Invesco V.I. High Yield | 31,311 | 16,536 |
| Invesco V.I. International GR | 208,403 | 190,601 ** |
| Invesco V.I. Mid Cap | - | 85,238 |
| Invesco V.I. Mid Cap Core Equity | 12,582 | 78,257 |
| Invesco V.I. Small Cap Equity | 16,029 | 19,673 |
| Ivy Funds VIP Energy | 23,134 | 62,796 |
| Ivy Funds VIP Mid Cap Growth | 441,035 | 544,719 |
| Ivy Funds VIP High Income | 177,592 | 179,294 |
| Ivy Funds VIP Small Cap Growth | 36,109 | 28,627 |
| Lazard Retirement EMG Mrkts Eqty | 178,397 | 268,429 |
| MFS International Value | 736,338 | 705,663 ** |
| MFS Investors Gr Stock | 14,215 | 13,202 |
| MFS Investors Trust | 60,175 | 67,573 |
| MFS Technology | 272,053 | 321,935 |
| MFS Utilities | 36,836 | 40,790 |
| Mutlimanager Aggressive Equity | 374,450 | 488,975 |
| Multimanager Mid Cap Growth | 74,032 | 84,508 |
| Multimanager Mid Cap Value | 35,019 | 42,107 |
| Multimanager Core Bond | 258,657 | 262,316 |
| Multimanager Technology | 1,079,817 | 1,593,786 |
| Oppenheimer Main Strt FundNA | 606 | 14,512 |
| PIMCO VIT CmmntyRealTetrn Stgy | 3,610 | 9,163 |
| S&P 500 Index 1yr-10% Buffer | 72,124 | 54,887 |
| S&P 500 Index 3yr-20% Buffer | 28,816 | 7,659 |
| S&P 500 Index 5yr-20% Buffer | 14,324 | 5,690 |
| Multimanager Small Cap Value | 127,727 | - |

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| | Fair Value | |
|---|------------|------------|
| | 2015 | 2014 |
| Variable Earnings Investments - Continued: | | |
| AXA - Continued | | |
| Target 2015 Allocation | \$ 7,419 | \$ 8,025 |
| Target 2025 Allocation | 4,800 | 1,854 |
| Target 2035 Allocation | 9,358 | 7,929 |
| Target 2045 Allocation | 19,157 | 20,157 |
| Templeton Global Bond | 93,278 | 69,559 ** |
| Van ECK VIP Global Hard Assets | 4,515 | 9,156 ** |
| All Asset Aggressive Alt 25 | 7,663 | - |
| Russell 2000 1yr - 10% Buffer | 149 | - |
| Russell 2000 3yr - 20% Buffer | 9,033 | - |
| Total Variable Earnings Investments at AXA | 44,282,205 | 54,982,281 |
| Voya | | |
| American Funds EuroPacific Growth Fund - Class R-4 | 12,974 | 17,831 ** |
| American Funds Fundamental Investors SM - Class R-4 | 16,090 | 15,766 |
| American Funds The Growth Fund of America - Class R-4 | 50,112 | 45,259 |
| American Funds Washington Mutual Investors Fund SM - R-4 | 266 | 270 |
| Ariel Fund Inv | 9,437 | 9,964 |
| DIwr Small Cap Value Fund A | 8,715 | 9,431 |
| Fidelity VIP Contrafund Portfolio - Initial Class | 74,233 | 71,185 |
| Fidelity VIP Equity-Income Portfolio - Initial Class | 36,317 | 39,843 |
| Fidelity VIP Growth Portfolio - Initial Class | 21,317 | 20,401 |
| Oppenheimer Developing Markets Fund A | 21,923 | 23,557 |
| Templeton Global Bond Fund A | 4,520 | 4,520 ** |
| Voya Aggregate Bond Portfolio Srv | - | 7,611 |
| Voya Balanced Portfolio - Class I | 76,033 | 78,966 |
| Voya Baron Growth Portfolio - Service Class | 5,336 | 5,192 |
| Voya Clarion Global Real Estate Portfolio - Institutional | - | 2,955 ** |
| VY Columbia Contrarian Core Portfolio - Service Class | 23,794 | 24,875 |
| Voya Global Bond Portfolio - Initial Class | 1,170 | 974 ** |
| Voya Global Resources Portfolio - Service Class | - | 2,319 ** |
| Voya Growth and Income Portfolio - Class I | 723,533 | 796,463 |
| Voya Index Plus LargeCap Portfolio - Class I | 5,606 | 25,175 |
| Voya Index Plus MidCap Portfolio - Class I | 3,866 | 3,986 |
| Voya Index Plus SmallCap Portfolio - Class I | 3,449 | 3,608 |
| Voya Index Solution 2015 Portfolio - Service Class | - | 137,369 |
| Voya Index Solution 2025 Portfolio - Service Class | 81,621 | 62,891 |
| Voya Index Solution 2035 Portfolio - Service Class | 136,088 | 106,031 |
| Voya Index Solution 2045 Portfolio - Service Class | 105,036 | 83,395 |
| Voya Index Solution 2055 Portfolio - Service Class | 112,701 | 85,007 |

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| | Fair Value | |
|--|------------|-----------|
| | 2015 | 2014 |
| Variable Earnings Investments - Continued: | | |
| Voya - Continued | | |
| Voya Index Solution Income Portfolio - Service Class | \$ 172,547 | \$ 4,890 |
| Voya Intermediate Bond Portfolio - Class I | 54,093 | 47,080 |
| Voya Invesco Growth and Income Portfolio - Service | 4,119 | 4,299 |
| Voya JPMorgan EmergVoya Markets Equity Portfolio - Service | 1,475 | 21,175 ** |
| Voya JPMorgan Mid Cap Value Portfolio - Service Class | 2,074 | 1,804 |
| Voya Large Cap Growth Portfolio - Institutional Class | 3,303 | 3,144 |
| Voya Large Cap Value Portfolio - Institutional Class | 67,460 | 80,681 |
| Voya Oppenheimer Global Portfolio - Initial Class | 38,650 | 37,469 ** |
| Voya Pioneer High Yield Portfolio - Initial Class | 11,907 | 12,643 |
| Voya Russell Large Cap ValueIndex Portfolio - Class S | 35,632 | 29,005 |
| Voya Solution 2015 Portfolio - Service Class | - | 399,940 |
| Voya Solution 2025 Portfolio - Service Class | 150,139 | 149,325 |
| Voya Solution 2035 Portfolio - Service Class | 233,485 | 203,907 |
| Voya Solution 2045 Portfolio - Service Class | 79,726 | 94,252 |
| Voya Solution Income Portfolio - Service Class | 472,221 | 65,921 |
| Voya T. Rowe Price Capital Appreciation Portfolio - Service | 14,257 | 14,506 |
| Voya T. Rowe Price Diversified Mid Cap Growth Port - Initial | 3,687 | 3,419 |
| Voya T. Rowe Price Growth Equity Portfolio - Initial Class | 8,213 | 7,819 |
| Voya Templeton Foreign Equity Portfolio -Initial Class | 1,979 | 1,675 ** |
| Pioneer Emerging Markets VCT Portfolio - Class I | 2,882 | 2,670 ** |
| Wanger Select | 8,097 | 7,444 |
| Wanger USA | 2,288 | 2,334 |
| Wells Fargo Adv Special Sm Cap Value Fund - Class A | 4,503 | 11,646 |
| Voya Global Value Advantage Port I | 2,357 | - ** |
| Total Variable Earnings Investments at Voya | 2,909,231 | 2,891,892 |
| Lincoln Financial | | |
| Janus Balance | 125,688 | 114,529 |
| PIMCO Total | 96,364 | 80,427 |
| AMFDS GRT | 135,452 | 111,112 |
| ETN VNC VA | 101,134 | 91,595 |
| AMFDS EUR | 113,556 | 93,442 ** |
| Dreyfus Bon | 77,102 | 64,555 |
| Pioneer FU | 50,393 | 45,124 |
| Dryfus S&P | 26,669 | 24,832 |
| Janus Perk | 30,675 | 28,670 |
| Baron Grow | 45,808 | 40,614 |
| Allnzgi NF | 33,578 | 29,939 |
| Investec MI | 33,757 | 28,956 |

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December 31, 2015 and 2014

(See Independent Auditors' Report)

| | Fair Value | |
|--|------------|-----------|
| | 2015 | 2014 |
| Variable Earnings Investments - Continued: | | |
| Lincoln Financial - Continued | | |
| JPM Small | \$ 39,400 | \$ 32,448 |
| Mngers CAD | 17,196 | 16,471 |
| Total Variable Earnings Investments at Lincoln Financial | 926,772 | 802,714 |
| Lincoln Investments | | |
| Alger Capital Appreciation Fund-A | 18,507 | 15,606 |
| Alliance Bernstein Intl Growth Fund-A | 4,092 | 3,669 ** |
| American Century Heritage Fund-A | 17,265 | 15,353 |
| American Funds American Balanced Fund -A | 1,049 | 539 |
| American Funds American Balanced Fund - F1 | 1,192 | 4,468 |
| American Funds AMCAP Fund-A | 16,238 | 13,719 |
| American Funds AMCAP Fund-F1 | 8,299 | 4,189 |
| American Funds Capital World Growth Inc. Fund-A | 8,265 | 7,684 ** |
| American Funds Capital World Growth Inc Fund - F1 | 52,567 | 49,077 ** |
| American Funds EuroPacific Growth Fund-A | 590 | 614 ** |
| American Funds EuroPacific Growth Fund-F1 | 15,019 | 11,145 ** |
| American Funds Fundamental Investors Fund-A | 62,237 | 59,315 |
| American Funds Growth Fund of America- A | 980 | 471 |
| American Funds Growth Fund of America- F1 | 13,494 | 11,981 |
| American Funds Income Fund of America- A | - | 3,069 |
| American Funds Investment Company of America-A | 6,607 | 3,948 |
| American Funds Investment Company of America-B | 3,857 | 6,744 |
| American Funds Investment Company of America-F1 | 10,478 | 9,491 |
| American Funds New Perspective Fund | 1,787 | 994 |
| American Funds New World Fund-F1 | 126 | 1,482 |
| American Funds SmallCap World Fund | 1,724 | 981 |
| American Funds Washington Mutual Investors-A | 57,517 | 56,667 |
| AMG Yacktman Focused Fund | 10,889 | 11,473 |
| BlackRock Equity Dividend Fund-A | 48,232 | 38,485 |
| BlackRock Global Allocation Fund-A | 4,833 | 4,150 ** |
| BlackRock Global Dividend Portfolio - A | 9,113 | 9,251 ** |
| BlackRock Multi Asset Income Portfolio - A | 61,904 | 63,746 |
| BlackRock World Income Fund | - | 7,454 ** |
| Calvert Bond Portfolio-A | 15,777 | 14,483 |
| DWS Small Cap Value Fund-A | 122 | 1,561 |
| Eaton Vance Global Macro Absolute Return Fund | 5,786 | 5,657 |
| Eaton Vance Large Cap Value Fund-A | 13,559 | 12,927 |
| Federate Bond Fund | 294 | 300 |
| Federate Clover Small Value Fund | 3,926 | 2,086 |

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| | Fair Value | |
|---|------------|-----------|
| | 2015 | 2014 |
| Variable Earnings Investments - Continued: | | |
| Lincoln Investments - Continued | | |
| Federated International Leaders Fund | \$ 1,784 | \$ 929 ** |
| Federated Kaufmann Large Cap Fund-A | 3,525 | 1,009 |
| Federated Kaufmann Small Cap Fund-A | 5,386 | 4,595 |
| Fidelity Advisor Emerging Markets Fund-A | 1,819 | 1,763 ** |
| Fidelity Advisor Floating Rate High Income Fund | 6,152 | 6,242 |
| First Eagle Global Fund-A | 25,172 | 14,462 ** |
| First Eagle Global Fund | 3,259 | 4,037 ** |
| Franklin Gold and Precious Metals Fund-A | 123 | 159 |
| Franklin Income Fund-A | 215,834 | 212,735 |
| Franklin Income Fund-C | 2,204 | 2,047 |
| Franklin India Growth Fund-A | 11,184 | 7,540 ** |
| Franklin Mutual Global Discovery Fund - A | 30,921 | 17,879 ** |
| Franklin Natural Resources Fund-A | 701 | 989 |
| Franklin Rising Dividends Fund -A | 110,837 | 87,907 |
| Franklin Small Cap Value Fund-A | 335 | 288 |
| Goldman Sachs Short Duration Government Fund-A | 18,426 | 15,701 |
| Guggenheim Mid Cap Value Fund-A | 1,433 | 1,550 |
| Invesco Asia Pacific Growth Fund-A | 19,846 | 16,472 ** |
| Invesco Charter Fund- A | 6,123 | 4,683 |
| Invesco Developing Markets Fund-A | 25,775 | 23,979 ** |
| Invesco Diversified Dividend Fund-A | 5,445 | 1,694 |
| Invesco Endeavor Fund | 398 | 157 |
| Invesco Equity and Income Fund | 6,829 | 5,703 |
| Invesco Global Health Care Fund | - | 6,313 ** |
| Invesco Global Real Estate Fund- A | 33,279 | 22,935 ** |
| Invesco Global Real Estate Income Fund | 514 | 522 ** |
| Invesco Global Small & Mid Cap Growth Fund | 730 | 500 ** |
| Invesco Mid Cap Core Equity Fund-A | 6,609 | 5,232 |
| Invesco Small Cap Discovery Fund- A | 19,014 | 14,317 |
| Ivy Asset Strategy Fund-A | 40,746 | 43,275 |
| Ivy Energy Fund -A | 15,398 | 14,438 |
| Inv Mid Cap Growth Fund-A | 186 | 1,387 |
| Ivy Real Estate Securities Fund-A | 24,549 | 18,721 |
| Janus Triton Fund-A | 43,342 | 22,358 |
| John Hancock Disciplined Value Fund | 3,482 | 1,036 |
| JPMorgan Small Cap Value Fund | 1,209 | 674 |
| JPMorgan US Equity Fund | 878 | 334 |
| MFS Global Total Return Fund -A | 3,008 | 3,096 ** |
| Oppenheimer Developing Markets Fund- A | 58,485 | 48,060 ** |
| Oppenheimer International Diversified Fund-A | 5,317 | 3,139 ** |

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December 31, 2015 and 2014

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| | Fair Value | |
|--|------------|-----------|
| | 2015 | 2014 |
| Variable Earnings Investments - Continued: | | |
| Lincoln Investments - Continued | | |
| Oppenheimer Real Estate Fund- A | \$ - | \$ 751 |
| Oppenheimer Rising Dividends Fund Inc- A | 1,662 | 1,904 |
| Putman International Equity Fund- A | 6,328 | 6,320 ** |
| Putman Investors Fund- A | 16,226 | 16,683 |
| Putman US Government Income Trust Fund- A | 7,062 | 7,080 |
| PIMCO All Assets All Authority Fund- D | 8,393 | 6,902 |
| PIMCO Investment Grade Corporate Bond Fund | 3,753 | 1,936 |
| PIMCO Real Return Fund- D | 9,225 | 14,305 |
| PIMCO Total Return Fund- D | 58,620 | 82,402 |
| RidgeWorth Mid Cap Value Equity Fund - A | 7,588 | 247 |
| Templeton Emerging Markets Small Cap Fund | 1,483 | 853 ** |
| Templeton Global Bond Fund -A | 11,455 | 41,910 ** |
| Thornburg International Value Fund -A | 479 | 1,108 ** |
| Thornburg Investment Income Builder Fund- A | 188 | 1,641 |
| T. Rowe Price Blue Chip Growth Fund | 1,979 | 346 |
| T. Rowe Price Growth Stock Fund | 7,977 | 6,176 |
| Vanguard Dividend Growth Fund | 9,077 | 43,874 |
| Vanguard Short Term Federal Fund- Admiral | - | 26,825 |
| Vanguard Health Care Fund - Admiral | - | 5,525 |
| Vanguard International Explorer Fund - Investor | - | 245 ** |
| Vanguard Mid Cap Index Fund - Admiral | - | 550 |
| Vanguard Small Cap Index Fund - Admiral | - | 272 |
| Vanguard Target Retirement Fund 2020 | 17,162 | 17,829 |
| Vanguard Target Retirement Fund 2030 | 199,908 | 184,979 |
| Vanguard Total Bond Market Index Fund - Admiral | - | 654 |
| Vanguard Total Stock Market Index Fund - Admiral | - | 7,932 |
| Vanguard Wellesley Income Fund- Admiral | 657 | 38,192 |
| Vanguard 500 Index Fund - Admiral | - | 957 |
| Wells Fargo Adv Premier Large Company Growth | 12,196 | 6,275 |
| Dividend Income (403B) | 109,041 | 112,920 |
| Meeder- Master Program- Conservative | 29,978 | 16,909 |
| Progressive Asset Management - Aggressive 5 | 19,019 | 15,577 |
| Progressive Asset Management - Moderate Aggressive 8 | 37,375 | 39,026 |
| Progressive Asset Management - Moderate 12 | 194,704 | 201,633 |
| Progressive Management Moderate 5 | 84,102 | 66,798 |
| Progressive Asset Management - Moderate 8 | 15,350 | 28,148 |
| Alger Growth & Income Fund - A | 704 | - |
| AllianceBernstein Global Bond Fund - A | 7,258 | - ** |
| Columbia Balanced Fund - A | 7,973 | - |
| Federated Prime Cash Obligations Fund - AS | 1,610 | - |

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December 31, 2015 and 2014

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| | Fair Value | |
|--|------------|--------------|
| | 2015 | 2014 |
| Variable Earnings Investments - Continued: | | |
| Lincoln Investments - Continued | | |
| Franklin Utilities Fund | \$ 3,844 | \$ - |
| Invesco Balanced Risk Allocation Fund A | 4,427 | - |
| Janus Global Life Sciences Fund - A | 6,884 | ** |
| Meeder - Master Program - Moderate Growth | 26,851 | - |
| Progressive Asset Management - Conservative 5 | 773 | - |
| Progressive Asset Management - Moderate Aggressive 5 | 7,254 | - |
| Progressive Asset Management - Moderate Conservative 5 | 23,658 | - |
| T. Rowe Price Retirement 2025 Fund - Adv | 965 | - |
| T. Rowe Price Target Retirement 2030 Fund - Adv | 313 | - |
| Vanguard Balanced Index Fund - Adr | 210 | - |
| Vanguard Energy Fund - Adr | 1,184 | - |
| Vanguard Equity Income Fund - Adr | 1,187 | - |
| Vanguard Growth and Income Fund - Adr | 3,392 | - |
| Vanguard Small Cap Growth Index Fund - Adr | 238 | - |
| Vanguard STAR Fund - Inv | 7,962 | - |
| Total Variable Earnings Investments at Lincoln Investments | 2,214,256 | 2,097,320 |
| MetLife | | |
| American Funds Balanced Allocation | 182,690 | 174,737 |
| American Funds Bond Fund | 993,298 | 974,957 |
| American Funds Global SC Fund | 3,008,957 | 2,922,798 ** |
| American Funds Growth Allocation | 578,223 | 240,137 |
| American Funds Growth Fund | 4,982,575 | 4,809,991 |
| American Funds Grt-Inc Fund | 653,625 | 650,761 |
| American Funds Moderate Allocation | 497,880 | 390,671 |
| Baillie International Stock | 316,228 | 362,997 ** |
| Barclays CapAggBond Index | 872,855 | 1,037,660 |
| BlackRock Bnd Inc-CI A | 13,182 | 13,265 |
| BlackRock Bond Income | 179,296 | 181,316 |
| WMC Balanced Portfolio | 825,216 | 1,067,503 |
| BlackRock High Yield | 190,970 | 230,942 |
| BlackRock Large Cap Value | 77,915 | 73,018 |
| WMC Large Cap Research | 1,702,390 | 1,963,657 |
| BlackRock Capital Appreciation | 218,043 | 241,562 |
| Calvert VP SRI Balanced | 176,842 | 181,429 |
| Clearbrdige Aggressive II | 1,092,774 | - |
| Clarion Global Real Estate | 295,414 | 332,829 ** |
| Fid VIP Mid Cap Port SC | 116,846 | 148,262 |
| Fidelity ContraFund - SC2 | 286,503 | 353,128 |

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| | Fair Value | |
|---|------------|--------------|
| | 2015 | 2014 |
| Variable Earnings Investments - Continued: | | |
| MetLife - Continued | | |
| Fidelity Growth | \$ 8,002 | \$ 15,896 |
| Fidelity High Inc Port IC | 40,785 | 50,102 |
| Fidelity Inv Growth Bond | 6,573 | 6,691 |
| Fidelity VIP Eqty Income | 144,502 | 201,662 |
| Frank Sm-Mid Cap Gro Sec | 4,841 | 4,722 |
| Frontier Mid Cap Growth Portfolio | 1,251,518 | 1,495,345 |
| Harris Oakmark International | 2,715,464 | 2,692,818 ** |
| Invesco Comstock Port | 9,500 | 10,245 |
| Invesco Small Cap Growth | 114,291 | 116,257 |
| Invesco MCV | 307,146 | 356,572 |
| JanusAspenSeries Overseas | 99,778 | 140,512 ** |
| Jennison Growth | 544,651 | 588,553 |
| JP Morgan Small Cap Value | 762 | 1,980 |
| Legg Mason ClrBr Aggressive Growth | - | 1,243,202 |
| Legg Mason ClearBr Var App | 32,187 | 32,094 |
| Legg Mason ClrBr Var Agg Gr | 317,056 | 303,746 |
| LggMsn ClrB Var Lrg Cp Gr | 54,742 | 45,269 |
| LggMsn ClrBr Var Sm Cp Gr | 48,954 | 41,112 |
| LggMsn Inv Cns Var Sc Awr | - | 90,070 |
| LggMsnClrBr Var LgCap Val | 29,268 | 33,113 |
| Loomis Sayles Global Mids | 323,352 | 320,618 ** |
| Loomis Sayles Small Cap | - | 13,154 |
| Loomis Sayles Small Cap Growth | 374,797 | 334,631 |
| Lord Abbett Bond Debenture | 401,588 | 439,613 |
| MetLife Asset All 20 | 300,661 | 516,516 |
| MetLife Asset All 40 | 1,656,643 | 1,282,613 |
| MetLife Asset All 60 | 9,909,955 | 9,542,618 |
| MetLife Asset All 80 | 17,276,109 | 18,589,120 * |
| MetLife Asset All 100 | 2,914,899 | 3,016,108 |
| Met/Artisan Mid Cap Value | 206,314 | 236,184 |
| Met/Franklin LowDur TotRtm | 753 | 688 |
| MetLife Mid Cap Stock Index | 185,746 | 161,801 |
| MetLife Stock Index Portfolio | 3,108,459 | 3,305,702 |
| MFS Research International | 176,767 | 208,625 ** |
| MFS Total Return | 123,522 | 149,014 |
| MFS Value | 410,408 | 421,720 |
| Morgan Stanley Mid Cap Growth | 490,638 | 589,746 |
| MSCI EAFE Index | 673,520 | 728,304 |
| Neuberger Berman Genesis | 205,986 | 232,289 |
| Oppenheimer Global Equity | 567,930 | 592,906 ** |

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| | Fair Value | |
|---|------------|------------|
| | 2015 | 2014 |
| Variable Earnings Investments - Continued: | | |
| MetLife - Continued | | |
| PIMCO Inflation Protected Bond | \$ 211,289 | \$ 280,323 |
| PIMCO Total Return | 1,307,374 | 1,501,658 |
| Pioneer Fund Portfolio | 9,081 | 9,194 |
| Pioneer Strategic Income | 5,869 | 12,561 |
| Russell 2000 Index | 752,163 | 867,860 |
| SSgA Growth and Income ETF | 853,768 | 918,651 |
| SSgA Growth ETF Portfolio | 873,201 | 959,947 |
| SSgA Growth Income ETF | - | 31,584 |
| Stock Index | 2,859,047 | 3,541,585 |
| T. Rowe Price Lg Cap Val | 45,239 | 69,995 |
| T. Rowe Price Lg Cap Gro Port | - | 522,452 |
| T. Rowe Price Small CapGr | - | 74,370 |
| Temp Foreign Sec Fnd Cl 2 | 46,598 | 47,768 |
| Templeton Developing Mkts | 7,991 | 10,318 |
| Third Ave Small Cap Value | - | 174,431 |
| TRP Large Cap Growth | 561,832 | - |
| TRP Mid Cap Growth | 345,459 | 382,370 |
| TRP Small Cap Growth | 887,938 | 918,141 |
| Western Asset Management Strategy Bond | 554,426 | 805,883 |
| Western Asset Management Strategy Bond Opp | 5,697 | 5,872 |
| Western Asset Management US Gov | 206,652 | 223,373 |
| WMC Core EQ Opp | 350,222 | 485,122 |
| Flex Premium Adj Life UL | 369,587 | 366,367 |
| Transamerica | 78,457 | 80,135 |
| 1919 Var Soc Resp Bal | 87,370 | - |
| MetLife Small Cap Val B | 158,027 | - |
| Total Variable Earnings Investments at MetLife | 72,877,076 | 76,793,511 |
| Fidelity | | |
| Fid Asset MGR 40% | 6,811 | 6,989 |
| Fid Asset MGR 60% | 26,700 | 23,644 |
| Fid Asset MGR 70% | 72,415 | 125,213 |
| Fidelity Asset Mgr 85% | 34,375 | 32,699 |
| Fid Balanced | 550,597 | 677,659 |
| Fid Blue Chip Gr | 825,225 | 557,678 |
| Fid Blue Chip Value | 114,641 | 28,595 |
| Fid Canada | 25,513 | 45,757 ** |
| Fid Capital & Income | 393,817 | 409,412 |
| Fid Capital Apprec | 148,518 | 177,076 |

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| | Fair Value | |
|---|------------|--------------|
| | 2015 | 2014 |
| Variable Earnings Investments - Continued: | | |
| Fidelity - Continued | | |
| Fid China Region | \$ 52,578 | \$ 39,076 ** |
| Fid Contrafund | 1,746,561 | 1,802,964 |
| Fid Asset MGR 50% | 95,680 | 96,099 |
| Fid Convertible Sec | 45,674 | 54,456 |
| Fid Corporate Bond | 35,420 | 52,851 |
| Fid Disciplnd Eqty | 17,612 | 16,949 |
| Fid Diversifd Inv | 347,744 | 278,327 ** |
| Fid Dividend Gr | 225,822 | 230,186 |
| Fid EMEA | 7,663 | 5,524 |
| Fid Emerg MKTS Disc | 7,917 | 13,532 ** |
| Fid Emerging Asia | 11,062 | 11,464 ** |
| Fid Emerging Mkts | 92,366 | 115,774 ** |
| Fid Eq Div Income | 65,854 | 70,056 |
| Fid Equity Inc | 88,280 | 82,484 |
| Fid Europe | 46,104 | 4,752 ** |
| Fid Export & Multi | 1,735 | 1,708 |
| Fid Fidelity Fund | 352,034 | 339,151 |
| Fid Float RT HI Inc | 61,688 | 90,337 |
| Fid Focused High Inc | 15,492 | 13,117 |
| Fid Focused Stock | 20,755 | 22,750 |
| Fid Four in One Idx | 215,124 | 186,606 |
| Fid Freedom 2005 | 134,402 | 141,272 |
| Fid Freedom 2010 | 583,323 | 577,936 |
| Fid Freedom 2015 | 1,632,729 | 1,718,539 |
| Fid Freedom 2020 | 4,600,230 | 4,248,493 |
| Fid Freedom 2025 | 2,603,308 | 2,318,213 |
| Fid Freedom 2030 | 2,139,133 | 1,861,095 |
| Fid Freedom 2035 | 1,647,691 | 1,305,529 |
| Fid Freedom 2040 | 1,226,409 | 1,013,133 |
| Fid Freedom 2045 | 518,719 | 417,361 |
| Fid Freedom 2050 | 394,729 | 285,280 |
| Fid Freedom 2055 | 76,909 | 30,210 |
| Fid Freedom Income | 319,138 | 430,669 |
| Fid Global Balanced | 87,348 | 108,357 ** |
| Fid Global Bond | 18,791 | 14,928 ** |
| Fid Global Equity Income | 32,115 | 27,943 ** |
| Fid Global High Income | - | 46 ** |
| Fid Global Strat | - | 47 ** |
| Fid GNMA | 43,388 | 58,491 |
| Fid Growth & Inc | 221,230 | 211,605 |

State of Delaware 403(b) Plan

Notes to the Financial Statements

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| | Fair Value | |
|---|------------|------------|
| | 2015 | 2014 |
| Variable Earnings Investments - Continued: | | |
| Fidelity - Continued | | |
| Fid Growth Company | \$ 727,963 | \$ 678,117 |
| Fid Growth Disc | 141,800 | 97,817 |
| Fid Growth Strat | 62,781 | 102,601 |
| Fid High Income | 16,379 | 140,155 |
| Fid Independence | 14,497 | 51,883 ** |
| Fid Inflat Prot Bond | 30,190 | 31,561 |
| Fid Intermed Bond | 120,277 | 94,197 |
| Fid Intl Bond | 42,258 | 45 ** |
| Fid Intl Cap Apprec | 40,464 | 37,352 ** |
| Fid Intl Discovery | 262,653 | 200,556 ** |
| Fid Intl Enh Index | 1,855 | 337 ** |
| Fid Intl Growth | 63,076 | 52,059 ** |
| Fid Intl Real Estate | 6,779 | 5,752 ** |
| Fid Intl Sm Cap Opp | 11,721 | 5,716 ** |
| Fid Intl Small Cap | 6,349 | 7,231 ** |
| Fid Intl Value | 6,715 | - ** |
| Fid Intm Govt Income | 5,097 | 4,588 |
| Fid Invst GR BD | 18,265 | 24,910 |
| Fid Japan | 43,671 | 4,201 ** |
| Fidelity Large Cap Core Enhanced Index | 24,104 | 7,038 |
| Fid Large Cap Stock | 53,487 | 48,091 |
| Fid Latin America | 2,042 | 2,300 ** |
| Fid LC VAL Enh Indx | 56,834 | 20,456 |
| Fid Levergd CO Stk | 153,567 | 240,041 |
| Fid Low Priced Stk | 523,683 | 588,243 |
| Fid LTD Term Bond | 20,762 | 19,816 |
| Fidelity LTD Term Government | 19,869 | 19,756 |
| Fid Magellan | 526,721 | 485,238 |
| Fid Mega Cap Stock | 36,626 | 76,051 |
| Fidelity Mid Cap Enhanced Index | 3,845 | 7,881 |
| Fid Mid Cap Stock | 201,681 | 257,928 |
| Fid Mid Cap Value | 63,832 | 120,537 |
| Fid Nasdaq Comp Indx | 89,536 | 36,491 |
| Fid New Markets Inc | 11,720 | 11,550 |
| Fid New Millen | 68,855 | 152,206 |
| Fid Nordic | - | 21,652 |
| Fid OTC Portfolio | 165,458 | 167,850 |
| Fid Overseas | 47,124 | 37,241 ** |
| Fid Pacific Basin | 45,297 | 50,732 ** |
| Fid Puritan | 252,900 | 268,174 |

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| | Fair Value | |
|---|------------|-----------|
| | 2015 | 2014 |
| Variable Earnings Investments - Continued: | | |
| Fidelity - Continued | | |
| Fid Real Estate Inc | \$ 32,581 | \$ 24,305 |
| Fid Real Estate Invs | 40,146 | 53,025 |
| Fid Sel Air Transport | 37,993 | 93,044 |
| Fid Sel Automotive | 21,373 | 21,946 |
| Fid Sel Banking | 13,711 | 80,796 |
| Fid Sel Chemicals | 193,142 | 220,101 |
| Fid Sel Comm Equip | 78 | 73 |
| Fid Sel Computers | 6,456 | 7,423 |
| Fid Sel Cons Staples | 55,603 | 53,230 |
| Fid Sel Constr/ House | 2,345 | 6,014 |
| Fid Sel Consumer Fin | - | 9,502 |
| Fid Sel Defense | 44,345 | 33,470 |
| Fid Sel Energy | 41,714 | 45,202 |
| Fid Sel Energy SVCS | 3,626 | 4,910 |
| Fid Sel Env Alt Engy | 8,774 | 7,119 |
| Fid Sel Financial | 36,246 | 25,258 |
| Fid Sel Gold | 127,078 | 138,458 |
| Fid Sel Healthcare | 195,693 | 136,451 |
| Fid Sel Industrials | 3,338 | 30,071 |
| Fid Sel Insurance | 10,822 | 43,413 |
| Fid Sel IT Services | 55,116 | 18,308 |
| Fid Sel Leisure | 24,347 | 20,959 |
| Fid Sel Materials | 12,981 | 44,522 |
| Fid Sel Electronics | 24,056 | 53,101 |
| Fid Sel Med Eq & Sys | 137,708 | 127,996 |
| Fid Sel Medical Del | - | 50,699 |
| Fid Sel Natural Gas | 3,168 | 10,773 |
| Fid Sel Natural Res | 36,550 | 26,574 |
| Fid Sel Pharmaceutical | 148,569 | 134,428 |
| Fid Sel Retailing | 22,867 | 4,275 |
| Fid Sel Software | 43,634 | 35,887 |
| Fid Sel Technology | 64,861 | 58,423 |
| Fid Sel Transport | 25,409 | 32,556 |
| Fid Sel Utilities | 22,834 | 40,956 |
| Fid Sel Wireless | 768 | 176 |
| Fidelity Select Brokerage | - | 6,996 |
| Fidelity Select Multimedia | - | 7,292 |
| Fid Sel BloTech | 511,489 | 369,997 |
| Fid Short Term Bond | 517,259 | 445,839 |
| Fid Sm Cap Discovery | 156,509 | 214,495 |

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December 31, 2015 and 2014

(See Independent Auditors' Report)

| | Fair Value | |
|---|------------|-----------|
| | 2015 | 2014 |
| Variable Earnings Investments - Continued: | | |
| Fidelity - Continued | | |
| Fid Sm Cap Enh Indx | \$ 393 | \$ 9,877 |
| Fid Small Cap Growth | 248,955 | 245,079 |
| Fid Small Cap Stock | 14,811 | 21,065 |
| Fid Small Cap Value | 129,876 | 93,188 |
| Fidelity Stk Sel All Cap | 10,567 | 6,352 |
| Fid Stk Sel SM Cap | 10,508 | 10,533 |
| Fidelity Stk Select Mid Cap | 48,747 | 45,136 |
| Fid Stksel Lgcap Val | 22,401 | 23,286 |
| Fid Strat Div & Inc | 37,005 | 75,275 |
| Fid Strat Real Ret | 101,749 | 95,379 |
| Fid StrategicIncome | 419,139 | 394,167 |
| Fid Telecom & Util | 2,488 | 6,919 |
| Fid Total Bond | 305,929 | 355,955 |
| Fid Total Emerging Mkts | 502 | 152 ** |
| Fid Trend | 44,828 | 36,928 |
| Fid Value | 397,190 | 450,474 |
| Fid Value Discovery | - | 24,071 |
| Fid Value Strat | 88,245 | 91,366 |
| Fid Worldwide | 20,442 | 10,895 ** |
| Fidelity Govt Income | 180,101 | 173,185 |
| Fid Gib Comdty Stk | 3,705 | 2,556 ** |
| SA Growth MULTI MGR | 1,543 | 559 |
| SA MULTI MGR 2030 | 11,989 | 12,181 |
| SA MULTI MGR 2040 | 11,284 | 11,481 |
| SPTN 500 Index Adv | 1,160,089 | 742,511 |
| SPTN Em MKTS ldx Adv | 81,465 | 1,165 ** |
| SPTN Ext Mkt ldx Adv | 28,151 | 19,434 ** |
| SPTN Gib XUS ldx Adv | 36,103 | 4,582 ** |
| SPTN Inflation Protection Index Adv | 3,997 | 2,271 |
| SPTN Int Tr ldx Adv | 18,021 | 34,508 |
| SPTN Intl Index Adv | 200,599 | 71,975 ** |
| SPTN Lt Tr ldx Adv | 45,982 | 86,746 |
| SPTN Mid Cap ldx Adv | 78,971 | 2,080 |
| SPTN Real Es ldx Adv | 40,385 | 5,978 |
| SPTN Sm Cap IDX Adv | 10,675 | 5,363 |
| SPTN StTr ldx Adv | 58,268 | 144 |
| SPTN Tot Mkt ldx Adv | 746,309 | 667,645 |
| SPTN US Bond ldx Adv | 236,170 | 155,658 |
| Fid Freedom 2060 | 248 | - |
| Fid Sel Hth Care Svc | 40,767 | - |

State of Delaware 403(b) Plan

Notes to the Financial Statements

December 31, 2015 and 2014

(See Independent Auditors' Report)

| | Fair Value | |
|---|------------|------------|
| | 2015 | 2014 |
| Variable Earnings Investments - Continued: | | |
| Fidelity - Continued | | |
| SA MULTI MGR 2005 | \$ 237 | \$ - |
| SA MULTI MGR 2025 | 60 | - |
| Total Variable Earnings Investments at Fidelity | 33,604,185 | 31,294,564 |
| Hartford | | |
| Alger Capital Appreciation Inst-I | 42,825 | 38,976 |
| Algem MidCap Growth Inst-I | 73,234 | 83,593 |
| American Century Eqty Inc-A | 175,117 | 140,890 |
| American Funds CapWLD G&I R3 | 693,833 | 677,297 |
| American Funds Fundamental Inv-R3 | 639,286 | 612,626 |
| American Funds Growth Fund R3 | 343,375 | 293,758 |
| Blackrock Life Path 2020 | 136,887 | 127,171 |
| Blackrock Lifepath 2030-Invs A | 88,094 | 85,387 |
| Blackrock Lifepath 2040-Invs A | 76,146 | 75,543 |
| Blackrock Lifepath Ret-Inv A | - | 12,074 |
| Columbia Mid Cap Opp Value-R3 | 58,927 | 52,757 |
| Dreyfus MidCap InVDX-1 | 56,718 | 46,069 |
| Dreyfus Smallcap Stock Indx-1 | 43,738 | 42,817 |
| Eaton Vance Large-Cap Val A | 136,385 | 123,446 |
| Franklin Growth-A | 37,606 | 21,011 |
| Franklin Mutual Shares-A | 292,343 | 303,261 |
| Goldman Sachs Small Cap Val-A | 107,037 | 112,662 |
| Invesco Equity and Income-A | 244,209 | 233,755 |
| Janus Overseas- S | 32,854 | 17,850 ** |
| Lord Abbett Value Opp A | 48,757 | 40,098 |
| PIMCO Real Return-A | 101,237 | 51,428 |
| PIMCO Total Return-A | 639,085 | 545,356 |
| Pioneer Stategic Income-A | 104,737 | 90,183 |
| The Hartford Capital Appm-R5 | 557,512 | 566,816 |
| The Hartford Small Company-R5 | 16,805 | 16,509 |
| Total Variable Earnings Investments at Hartford | 4,746,747 | 4,411,333 |
| VALIC | | |
| Aggressive Growth Lifestyle | 304,028 | 295,607 |
| Ariel Appreciation Fund | 45,490 | 58,135 |
| Ariel Fund | 344 | 362 |
| Asset Allocation Fund | 135 | 26,225 |
| Blue Chip Growth Fund | 236,944 | 170,450 |

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December 31, 2015 and 2014

(See Independent Auditors' Report)

| | Fair Value | |
|---|------------|------------|
| | 2015 | 2014 |
| Variable Earnings Investments - Continued: | | |
| VALIC - Continued | | |
| Broad Cap Value Inc | \$ 369 | \$ 296 |
| Capital Conservation | 20,853 | 21,773 |
| Core Bond Fund | 192,910 | 172,192 |
| Core Equity Fund | 113,527 | 115,430 |
| Dividend Value | 97,356 | 77,182 |
| Dynamic Allocation Fund | 143,276 | 150,989 |
| Emerging Economies | 437,258 | 351,324 ** |
| Foreign Value | 362,387 | 304,596 ** |
| Global Real Estate Fund | 246,979 | 194,565 ** |
| Global Social Awareness Fund | 115,540 | 116,945 ** |
| Global Strategy | 129,183 | 217,789 ** |
| Government Securities Fund | 17,783 | 17,818 |
| Growth & Income Fund | 195,310 | 204,410 |
| Growth Fund | 264,900 | 257,260 |
| Health Sciences Fund | 13,397 | 29,752 |
| High Yield Bond Fund | 84,683 | 37,520 |
| Inflation Protected Fund | 85,980 | 94,738 |
| International Equities Fund | 48,405 | 460,488 ** |
| International Government Bond | 118,122 | 57,205 ** |
| International Growth Fund | 587,843 | 120,412 ** |
| Intl Opportunities | 543,923 | 386,599 ** |
| Invesco Bal Risk Commod Str RS | 302,424 | 223,562 |
| Large Cap Core | 28,305 | 20,069 |
| Large Cap Value Fund | 69,999 | 63,461 |
| Large Capital Growth | 93,051 | 94,050 |
| Mid Cap Growth Fund | 26,444 | 24,683 |
| Mid Cap Index Fund | 1,171,324 | 1,140,930 |
| Mid Cap Strategic Gwth | 2,230 | 590 |
| Mid Cap Value Fund | 553,183 | 315,639 |
| Moderate Growth Lifestyle | 29,852 | 30,162 |
| Nasdaq-100 (R) Index Fund | 4,384 | 6,118 |
| Science & Technology Fund | 352,064 | 329,956 |
| Sm Cap Aggressive Gwth | 3,380 | 2,120 |
| Small Cap Fund | 163,548 | 175,914 |
| Small Cap Growth Fund | 3,787 | 1,951 |
| Small Cap Index Fund | 408,440 | 466,208 |
| Small Cap Special Value Fund | 5,297 | 5,679 |
| Small Cap Value Fund | 271,817 | 274,298 |
| Small Mid Growth Fund | 70,097 | 68,024 |
| Socially Responsible Fund | 675,545 | 504,718 |

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Notes to the Financial Statements

December 31, 2015 and 2014

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| | Fair Value | |
|---|--------------|--------------|
| | 2015 | 2014 |
| Variable Earnings Investments - Continued: | | |
| VALIC - Continued | | |
| Stock Index Fund | \$ 2,546,797 | \$ 2,374,626 |
| Strategic Bond Fund | 132,218 | 141,926 |
| Vanguard Lifestrategy Conser | 36,706 | 34,396 |
| Vanguard Lifestrategy Growth | 118,080 | 108,612 |
| Vanguard Lifestrategy Modera | 10,357 | 31,690 |
| Vanguard Long-term Treasury | 17,525 | 30,129 |
| Vanguard Lt Inv-Grade Fund | 25,704 | 25,898 |
| Vanguard Wellington Fund, Inc. | 500,109 | 563,876 |
| Vanguard Windsor II | 599,652 | 490,330 |
| Total Variable Earnings Investments at VALIC | 12,629,244 | 11,489,677 |
| Horace Mann | | |
| AllianceBemstein Lrg Cap Growth | 238,623 | 251,042 |
| AllianceBemstein Small/Mid Cap | 6,129 | 6,662 |
| AllianceBemstein VPS Sm Cap Gro | 1,673 | 1,520 |
| Am Cent Mid Cap Value | 479 | 255 |
| Am Funds BC Inc & Growth | 31,611 | 3,849 |
| Am Funds IS Growth | 70,540 | 568 |
| Am Funds IS Mgd Risk | 25,345 | 13,428 |
| Am Funds IS New World | 30,793 | 139 |
| Ariel Appreciation Fund | 192,637 | 220,068 |
| Ariel Fund | 101,772 | 103,341 |
| Calvert S&P Mid Cap 400 Index | 136,361 | 77,361 |
| Davis Value Portfolio | 47,571 | 42,424 |
| Delaware Growth Opportunities | 64,421 | 67,155 |
| Delaware Realty | 158,378 | 89,236 |
| Dreyfus Midcap Stock Portfolio | 3,649 | 3,617 |
| Dreyfus Small Cap Stock Index | 110,382 | 80,811 |
| Fidelity VIP Emerging Markets SC2 | 36,963 | 37,129 ** |
| Fidelity VIP Growth & Income SC2 | 80,131 | 81,832 |
| Fidelity VIP Growth SC2 | 1,105,270 | 932,177 |
| Fidelity VIP HighIncome SC2 | 69,368 | 46,800 |
| Fidelity VIPIndex 500 SC2 | 1,455,900 | 1,214,440 |
| Fidelity VIP Inv Grade Bond SC2 | 124,725 | 126,026 |
| Fidelity VIP Mid Cap SC2 | 630,542 | 634,170 |
| Fidelity VIP Overseas SC2 | 449,984 | 459,169 ** |
| Goldman Sachs Structured Small | 3,853 | 3,934 |
| Goldman Sachs Vi Mid Cap Value | 1,110 | 1,078 |
| Ibbotson Aggressive Growth ETF | 45,318 | 32,587 |

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Notes to the Financial Statements

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| | Fair Value | |
|---|------------|------------|
| | 2015 | 2014 |
| Variable Earnings Investments - Continued: | | |
| Horace Mann - Continued | | |
| Ibbotson Balanced ETF | \$ 239,025 | \$ 215,351 |
| Ibbotson Conservative ETF | 23,986 | 21,710 |
| Ibbotson Growth ETF | 728,037 | 570,600 |
| Ibbotson Income & Growth ETF | 60,023 | 41,204 |
| JPM US Equity | 70,847 | 46,600 |
| Lazard Retirement US Small-Mid Cap Equity Portfolio | 2,293 | 2,021 |
| Lord Abbett Dev Gro | 14,814 | 5,058 |
| Lord Abbett Growth Opportunities | 2,748 | 2,682 |
| Neuberger Berman Genesis Fund | 151,789 | 160,502 |
| Putnam Multi-Cap Gro | 40,480 | 40,922 |
| Rainier Small/Mid Cap Equity | 97,046 | 100,329 |
| Royce Capital Fund Small Cap | 170,786 | 187,743 |
| T Rowe Price Prime Reserve | 67,279 | 6,291 |
| T Rowe Price Small Cap Stock | 63,070 | 64,083 |
| T Rowe Price Small Cap Value | 105,852 | 106,399 |
| Templeton Global Bond Securities Fund | 32,812 | 76,660 ** |
| TRowePrice Equity Inc Port VIP11 | 183,772 | 202,857 |
| Wells Fargo Advantage Discovery | 140,112 | 142,350 |
| Wells Fargo Opportunity Fund | 55,307 | 67,875 |
| Wilshire 5000 Index Portfolio | 57,893 | 91,795 |
| Wilshire 5000 Index Portfolio | 145,003 | 161,923 |
| Wilshire Large Co Growth | 63,679 | 78,185 |
| Wilshire Large Co Growth | 143,640 | 125,847 |
| Wilshire Large Co Value | 465,097 | 426,218 |
| Wilshire Small Co Growth | 46,155 | 44,998 |
| Wilshire Small Co Value | 15,414 | 29,035 |
| Wilshire Vi 2015 ETF Fund | 605,901 | 601,580 |
| Wilshire Vi 2025 ETF Fund | 602,611 | 544,146 |
| Wilshire Vi 2035 ETF Fund | 683,444 | 626,616 |
| Wilshire Vi Balanced HM Shares | 2,715,237 | 2,883,262 |
| Fidelity FndsMngr 50% | 15 | - |
| Fidelity FndsMngr 60% | 9,372 | - |
| Fidelity FndsMngr 70% | 130,845 | - |
| Fidelity FndsMngr 85% | 4,801 | - |
| Fidelity Freedom 2015 | 707 | - |
| Fidelity Freedom 2025 | 46,590 | - |
| Fidelity Freedom 2035 | 1,404 | - |
| Fidelity Freedom 2045 | 3,297 | - |
| Fidelity R E Port SC2 | 22,385 | - |

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(See Independent Auditors' Report)

| | Fair Value | |
|--|------------|------------|
| | 2015 | 2014 |
| Variable Earnings Investments - Continued: | | |
| Horace Mann - Continued | | |
| Franklin High Inc Sec | \$ 967 | \$ - |
| MFS Mid Cap Val Port | 638 | - |
| Total Variable Earnings Investments at Horace Mann | 13,238,701 | 12,205,660 |
| First Investors | | |
| Growth and Income | 360,437 | 345,317 |
| Fund for Income | 58,481 | 57,653 |
| Government | 10,173 | 7,730 |
| Global | 198,313 | 188,759 ** |
| Total Return | 532,471 | 495,338 |
| Special Situations | 15,172 | 15,101 |
| Investment Grade | 45,678 | 42,136 |
| Opportunity | 141,192 | 137,247 |
| Equity Income | 141,193 | 138,190 |
| Select Growth | 17,518 | 17,052 |
| International | 13,384 | 13,100 ** |
| International Opportunity Bond | 13,027 | 13,659 ** |
| Total Variable Earnings Investments at First Investors | 1,547,039 | 1,471,282 |
| Symetra | | |
| Resource B DWS GBL IN BLDR VIP | 23,683 | 24,911 ** |
| Resource B DWS International | 23,253 | 13,131 ** |
| Resource B PIO Funds | 537,512 | 549,816 |
| Resource B PIO MCAP Val | 57,322 | 61,833 |
| Resource B PIO SEL MCAP GR I | 552,442 | 553,280 |
| Spinnaker AMC VP Balanced | 66,665 | 70,168 |
| Spinnaker AMC VP Int'l | 11,844 | 11,968 ** |
| Spinnaker AMC VP Lg CO VAL II | 3,986 | 4,213 |
| Spinnaker AMC VP Value | 2,010 | 2,189 |
| Spinnaker DRF IP Midcap Stock | 67,238 | 69,772 |
| Spinnaker DRF IP Tech Growth | 27,885 | 27,947 |
| Spinnaker DRF Stock Index | 22,678 | 22,799 |
| Spinnaker DRF VIF Apprec | 6,528 | 6,975 |
| Spinnaker DWS GBL in Bldr VIP | 19,762 | 32,549 ** |
| Spinnaker DWS International | 14,482 | 19,619 ** |
| Spinnaker FED Hi Inc Bond II | 1,961 | 2,070 |
| Spinnaker FIDVIP Contrafund | 109,947 | 126,960 |

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| | Fair Value | |
|---|------------|-----------|
| | 2015 | 2014 |
| Variable Earnings Investments - Continued: | | |
| Symetra - Continued | | |
| Spinnaker Fid VIP Equity Inc | \$ 24,454 | \$ 25,822 |
| Spinnaker Fid VIP Gr & Inc | 33,720 | 36,066 |
| Spinnaker Fid VIP Growth | 46,812 | 44,266 |
| Spinnaker FIDVIP MidCap | 13,878 | 14,272 |
| Spinnaker FIDVIP MM Srv | - | 19,869 |
| Spinnaker FRK Flexcap | 7,348 | 7,140 |
| Spinnaker FRK SM Cap Val | 11,588 | 12,654 |
| Spinnaker FRK Small Mid Cla | 24,693 | 28,162 |
| Spinnaker FRK US Govt | 4,370 | 4,410 |
| Spinnaker INVSC VI Ameri FR I | 5,367 | 11,891 |
| Spinnaker IVSC VI Gib Hlth | 2,686 | 2,640 ** |
| Spinnaker INVSC VI Gbl RE | 42,501 | 43,826 ** |
| Spinnaker INVSC VI Int GR II | 12,413 | 12,883 |
| Spinnaker IVSC VI MCP GR II | 4,205 | 4,141 |
| Spinnaker JP MIT MDCP Val | 40,852 | 42,558 |
| Spinnaker JPMIT US Equit | 15,554 | 15,667 |
| Spinnaker FRK Mut Shrs SEC | 19,252 | 28,072 |
| Spinnaker PIMVIT All ASST Adv | 1,499 | 1,674 |
| Spinnaker PIMVIT Comm RR ADM | 420 | 592 |
| Spinnaker PIO Eq INC CIS II | 21,926 | 22,186 |
| Spinnaker PIO Fund | 324,362 | 344,075 |
| Spinnaker PIO HI Yield | 1,779 | 1,944 |
| Spinnaker PIO MCAP Val | 7,371 | 7,953 |
| Spinnaker PIO Sel MCAP Gr | 513,276 | 523,500 |
| Spinnaker PIO StrTG Inc CL II | 20,789 | 21,464 |
| Spinnaker TEM Dev MKT | 2,096 | 2,682 ** |
| Spinnaker TEM Grwth Sec | 21,498 | 23,313 |
| Spinnaker Templeton Gbl BD | 1,402 | 1,486 ** |
| Spinnaker Plus AMC VP Int'I | 22 | 23 ** |
| Spinnaker Plus DRF IP Tech Growth | 33 | 33 |
| Spinnaker Plus Fid VIP Growth | 55 | 52 |
| Spinnaker Plus INVSC VI AMER FR I | 15 | 15 |
| Spinnaker Plus PIO Funds | 1,225 | 1,242 |
| Spinnaker Plus PIO Sel MCAP Gr | 111 | 111 |
| Resource B FID VIP MM 2 | 948 | - |
| Spinnaker DR SOC RP | 9 | - |
| Spinnaker FI VIP 2 | 2,857 | - |
| Spinnaker FID INC | 21,534 | - |
| Total Variable Earnings Investments at Symetra | 2,802,118 | 2,906,884 |

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| | Fair Value | | |
|---|--------------|--------------|----|
| | 2015 | 2014 | |
| Variable Earnings Investments - Continued: | | | |
| New York Life | | | |
| NY Life Variable Annuities | \$ 1,385,394 | \$ 1,465,604 | |
| Whole Life Insurance Policies | 474,447 | 391,803 | |
| Total Variable Earnings Investments at New York Life | 1,859,841 | 1,857,407 | |
| Security Benefit | | | |
| AllianceBemstein Small/Mid-Cap Value | 1,810 | 27,773 | |
| Am Century VP Balanced | 70,305 | 64,206 | |
| Am Century VP Income & Growth | 44,159 | 46,782 | |
| Am Century VP Value | 6,393,429 | 4,361,516 | |
| American Century Equity Income | 5,118 | 1,312 | |
| American Century Heritage | 21,446 | 20,205 | |
| American Century International Growth | 2,086 | 2,101 | ** |
| American Century NVIT Growth | 7,270 | 7,114 | |
| American Century VP Ultra | 848,844 | 150,451 | |
| American Century VP Mid Cap Value | 511,712 | 2,043,453 | |
| American Funds Growth-Income | 747,051 | 559,455 | |
| American Funds International | 10,209 | 156,970 | ** |
| American Funds IS Global Bond | 1,051,976 | 845,248 | ** |
| American Funds IS Global Growth | 126,041 | 148,662 | ** |
| Ariel Fund | 54,581 | 53,431 | |
| Baron Asset | 1,295 | 1,358 | |
| BlackRock High Yield V.I. | 489,158 | 608,511 | |
| Calamos Growth | 19,112 | 17,866 | |
| Calamos Growth & Income | 72,456 | 66,968 | |
| ClearBridge Var Agg Growth | 2,891,201 | 1,480,741 | |
| ClearBridge Var Sm Cap Growth | 22,078 | 64,043 | |
| Dreyfus Appreciation Fund | 53,128 | 50,312 | |
| Dreyfus IP Small Cap Stock Index | 105,782 | 334,964 | |
| Dreyfus IP Technology Growth | 1,095,763 | 741,302 | |
| Dreyfus Opp Midcap Value | 14,237 | 15,321 | |
| Dreyfus Quality Bond Portfolio | 31,027 | 31,996 | |
| Dreyfus Socially Responsible Growth | 179,694 | 188,005 | |
| Dreyfus Stock Index Fund | 115,178 | 122,145 | |
| Dreyfus Strategic Value | 4,886 | 1,321 | |
| Dreyfus VariableInvestment Fund -Appreciation Portfolio | 29,080 | 26,360 | |
| Dreyfus VIFApprecaition | 124,629 | 37,599 | |
| Dreyfus VIF International Value | 22,900 | 322,223 | ** |
| Dreyfus VIF Opp Small Cap | 135,357 | 136,287 | |
| Federated Bond | 11,144 | 11,256 | |

State of Delaware 403(b) Plan

Notes to the Financial Statements

December 31, 2015 and 2014

(See Independent Auditors' Report)

| | Fair Value | | |
|---|------------|-----------|----|
| | 2015 | 2014 | |
| Variable Earnings Investments - Continued: | | | |
| Security Benefit - Continued | | | |
| Federated NVIT High Income Bond | \$ 10,960 | \$ 11,404 | |
| Federated Quality Bond Fund II | 1,603 | 1,626 | |
| Fidelity Advisor Value Strategies | 3,846 | 11,614 | |
| Fidelity VIP Contrafund | - | 121,269 | |
| Fidelity VIP Equity Income Port | 221,696 | 208,676 | |
| Fidelity VIP Growth & Income Port | 385,224 | 91,441 | |
| Fidelity VIP Growth Portfolio | 18,388 | 17,103 | |
| Fidelity VIP HighIncome Port | 59,006 | 55,192 | |
| Franklin Income VIP Securities | 359,830 | 817,162 | |
| Franklin Mutual Gbl Disc VIP | 3,999 | 30,067 | ** |
| Franklin Small Cap Value Securities | - | 1,321 | |
| Franklin Strategic Income VIP | 2,651,971 | 1,129,351 | |
| Guggenheim High Yield | 8,769 | 8,481 | |
| Guggenheim Large Cap Value | 65,892 | 64,888 | |
| Guggenheim Mid Cap Value | 71,996 | 77,709 | |
| Guggenheim StylePlus Md Growth | 21,454 | 24,495 | |
| Guggenheim US Invst Grade Bond | 5,512 | 5,531 | |
| Guggenheim VIF Alpha Opportunity | 4,001 | 4,255 | |
| Guggenheim VIF Global Managed Futures Strategy Fund | 2,587 | 2,650 | ** |
| Guggenheim VIF Long Short Equity Fund | 268 | 272 | |
| Guggenheim VT All Cap Value | 2,137,520 | 2,635,875 | |
| Guggenheim VT High Yield | 385,693 | 855,430 | |
| Guggenheim VT Large Cap Value | 1,345,355 | 1,747,559 | |
| Guggenheim VT Managed Asset Allocation | 1,405,409 | 1,513,756 | |
| Guggenheim VT Mid Cap Value | 2,616,267 | 1,886,799 | |
| Guggenheim VT Small Cap Value | 2,815,573 | 2,770,429 | |
| Guggenheim VT StylePlus Large Core | 152,191 | 283,247 | |
| Guggenheim VT StylePlus Large Growth | 33,990 | 17,819 | |
| Guggenheim VT StylePlus MC Gro | 657,103 | 1,003,927 | |
| Guggenheim VT StylePlus SC Gro | 47,359 | 39,655 | |
| Guggenheim VT Total Return Bd | 182,449 | 585,177 | |
| Guggenheim VT World Equity Inc | 127,400 | 121,883 | ** |
| Invesco American Franchise | 723 | 703 | |
| Invesco Comstock | 60,495 | 59,875 | |
| Invesco Equity and Income | 12,793 | 13,135 | |
| Invesco Mid Cap Growth | 12,140 | 11,702 | |
| Invesco Small Cap Growth | - | 316 | |
| Invesco Technology | 2,099 | 1,865 | |
| Invesco V.I. American Fran | 3,051 | 3,360 | |
| Invesco V.I. Comstock | 4,852,589 | 3,575,773 | |

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| | Fair Value | |
|---|------------|--------------|
| | 2015 | 2014 |
| Variable Earnings Investments - Continued: | | |
| Security Benefit - Continued | | |
| Invesco V.I. Equity and Income | \$ 623,533 | \$ 709,848 |
| Invesco V.I. Gbl Health Care | 2,001,551 | 2,737,480 ** |
| Invesco V.I. Govt Securities | 68,625 | 97,646 |
| Invesco V.I. Intl Growth | 3,776,708 | 3,175,366 ** |
| Invesco V.I. Mid Cap Gro Fund | 185,665 | 153,604 |
| Invesco V.I. Md Cp Core Equity | 8,863 | 22,247 |
| Invesco V.I. Value Opp | 26,940 | 33,903 |
| Invesco V.I. Gbl Real Estate | 404,265 | 595,780 ** |
| Janus Aspen Enterprise | 1,809,968 | 2,068,000 |
| Janus Aspen Janus Portfolio | 197,465 | 84,611 |
| Janus Aspen Overseas | 25,794 | 24,080 ** |
| Janus Overseas | 1,169 | 1,298 ** |
| JPMorgan Ins Trst Core Bond | 210,531 | 425,922 |
| MFS VIT Research International | 87,621 | 45,010 ** |
| MFS VIT Total Return | 160,741 | 382,991 |
| MFS VIT Utilities | 1,517,903 | 2,684,586 |
| NB NVIT Socially Responsible | 38,385 | 25,597 ** |
| Neuberger Berman AMT Balanced Port | - | 49,141 ** |
| Neuberger Berman AMT Social Responsive | 1,850,856 | 1,693,546 |
| Neuberger Berman Large Cap Value Fund | 50,144 | 53,227 |
| Neuberger Berman Socially Responsive | 56,853 | 53,263 |
| NVIT Government Bond | 29,616 | 11,236 |
| NVIT Mid Cap Index | 13,061 | 13,548 |
| NVIT Multi-Manager Large Cap Growth | 10,419 | 87 |
| NVIT Multi-Manager Mid Cap Growth | 64,563 | 68,321 |
| NVIT Multi-Manager Mid Cap Value | 153,584 | 164,934 |
| NVIT Multi-Manager Small Cap Value | 3,809 | 4,102 |
| NVIT Multi-Manager Small Company | 15,090 | 15,551 |
| NVIT Nationwide | 63,419 | 66,075 |
| Oppenheimer Capital App Fund | 18,493 | 17,853 |
| Oppenheimer Core Bond FundNA | 1,577,476 | 562,707 |
| Oppenheimer Dis MdCpGr FundNA | 12,945 | 11,740 |
| Oppenheimer Global FundNA | 118,033 | 3,698 ** |
| Oppenheimer Main St Sm CapNA | 16,721 | 35,197 |
| Oppenheimer Main Street Fund | 753 | 742 |
| PIMCO VIT All Asset | 73,112 | 89,264 |
| PIMCO Emerging Markets Bond Portfolio | 17,348 | 33,854 ** |
| PIMCO Foreign Bond (Hedged) | 6,499 | 6,723 ** |
| PIMCO Foreign Bond Portfolio (U.S. Dollar-Hedged) | 39,613 | 117,463 ** |
| PIMCO High Yield | 9,852 | 9,753 |

State of Delaware 403(b) Plan

Notes to the Financial Statements

December 31, 2015 and 2014

(See Independent Auditors' Report)

| | Fair Value | |
|--|-------------------|-------------------|
| | 2015 | 2014 |
| Variable Earnings Investments - Continued: | | |
| Security Benefit - Continued | | |
| PIMCO VIT Low Duration | \$ 14,262 | \$ 31,590 |
| PIMCO Real Return | 6,425 | 16,793 |
| PIMCO VIT Real Return Portfolio | 393,166 | 705,904 |
| PIMCO Total Return | 19,499 | 19,695 |
| PIMCO VIT Commodity Real Return | 86,194 | 146,719 |
| Royce Micro-Cap | 233,098 | 370,418 |
| Royce Value | 31,467 | 32,251 |
| RS Technology | 14,231 | 12,923 |
| RS Value | 41,872 | 41,649 |
| Templeton Foreign Securities Fund | 49,937 | 56,867 ** |
| TRP Health Services | - | 153,611 |
| UIF Emerging Markets | 109,797 | 5,632 ** |
| Van Eck VIP Emerging Markets | - | 3,744 ** |
| Van Eck VIP Global Hard Assets | 2,449 | 3,472 ** |
| Van Kampen NVIT Real Estate | 1,294 | 4,073 |
| Wells Fargo Advantage Small Cap Value | 16,549 | 17,754 |
| Western Asset Var Glob HY Bond | 201,789 | 466,525 ** |
| American Funds IS Asset Allocation | 299,652 | - |
| Dreyfus Gen Money Market | 8,180 | - |
| Dreyfus MidCap Stock | 38,709 | - |
| Fidelity Contrafund | 107,346 | - |
| Fidelity VIP Growth Opportunities Portfolio | 43,375 | - |
| Guggenheim VT Money Market | 92,495 | - |
| Ibbotson Blances ETF Alloc | 9,462 | - |
| Neuberger Berman Amt MC Grwth | 48,806 | - |
| NVIT Multi Sector Bond | 17,206 | - |
| Oppenheimer NVIT Large Cap Growth | 7,403 | - |
| Templeton Dev Mkts VIP | 19,539 | - ** |
| TRP Health Sciences | 583,343 | - |
| Other Investments | 557,426 | - |
| Total Variable Earnings Investments at Security Benefit | 54,464,300 | 50,999,663 |
| Kades Margolis | | |
| AB Global Bond A Total | 2,733 | 6,098 |
| Alger Spectra A Total | 11,609 | 10,413 |
| American AMCAP R4 | 53,222 | 55,079 |
| American Balanced | 184,122 | 169,643 |
| American Century Equity Income A | 68,665 | 70,052 |
| American Century Heritage Fund | 2,639 | 2,228 |

State of Delaware 403(b) Plan

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December 31, 2015 and 2014

(See Independent Auditors' Report)

| | Fair Value | |
|---|------------|------------|
| | 2015 | 2014 |
| Variable Earnings Investments - Continued: | | |
| Kades Margolis - Continued | | |
| American Funds 2030 Target Date Ret Fund | \$ 28,302 | \$ 28,265 |
| American Funds 2045 Target Date Ret Fund | 107 | 9,448 |
| American Funds Cap Inc Bldr R4 | 50,798 | 61,974 |
| American Funds Cap Wrld G&I R4 | 103,182 | 147,134 ** |
| American Funds EuroPac Gr R4 | 21,345 | 22,920 ** |
| American Funds Fundamental inv R4 | 28,891 | 26,990 |
| American Funds Growth Fund of America R4 | 11,147 | 9,521 |
| American Funds Income Fund of America R4 | 87,669 | 88,970 |
| American Funds Investment Co of America R4 | 14,361 | 27,785 |
| American Funds New Econ R4 | 27,179 | 36,501 |
| American Funds New Perspective R4 | 74 | 250 |
| Calvert Social Invst Equity | 2,790 | 2,438 |
| Delaware Diversified Income A | 3,422 | 3,246 |
| Delaware Limited Term Government | 8,458 | 8,085 |
| Delaware Smid Cap Growth A | 18,478 | 16,434 |
| Federated Automated Cash Management | - | 10 |
| Fidelity Advisor Freedom 2040 A | 3,383 | 2,358 |
| Fidelity Advisor Small Cap Cl A | 3,859 | 3,362 |
| Fidelity Advisor Strategic Income A | 40,640 | 43,158 |
| Franklin Balance Sheet Investment A | 22,483 | 24,823 |
| Franklin Mutual Global Discovery Cl A | 24,993 | 25,902 ** |
| Franklin Rising Dividends Class A | 47,850 | 47,573 |
| Franklin Total Return Cl A | 11,753 | 11,682 |
| Franklin Utilities A | 14,194 | 28,895 |
| Invesco Comstock A | - | 13,663 |
| Invesco Developing Markets A Total | 3,973 | 3,530 ** |
| Invesco Energy Cl A | 6,608 | 9,061 |
| Invesco Equity and Income A | 3,636 | 3,251 |
| Invesco Global Health Care Cl A | 1,567 | 1,343 ** |
| Invesco Gold and Precious Metals Cl A | 36 | - |
| Invesco Mid Cap Core Equity Cl A | 3,977 | 4,165 |
| Invesco Select Companies A | 7,629 | 9,582 |
| Invesco Small Cap Discovery A | 19,465 | 19,227 |
| Invesco Value Opp A | 2,900 | 3,244 |
| Janus Advisor Balanced Fund Cl A | 14,404 | 21,240 |
| Janus Advisor Growth and Income Fd A | 13,546 | 13,054 |
| Janus Triton A | - | 1,942 |
| JHancock3 Disciplined Value Mid Cap A Total | 8,783 | 13,019 |
| JP Morgan Equity Income A Total | - | 2,309 |
| JP Morgan Government Bond | 10,734 | 10,401 |

State of Delaware 403(b) Plan

Notes to the Financial Statements

December 31, 2015 and 2014

(See Independent Auditors' Report)

| | Fair Value | |
|---|------------|------------|
| | 2015 | 2014 |
| Variable Earnings Investments - Continued: | | |
| Kades Margolis - Continued | | |
| Oppenheimer Developing Mkts CI A | \$ 107 | \$ - ** |
| Oppenheimer Global Opportunities A | 16,627 | 14,246 ** |
| Oppenheimer International Growth A | 14,933 | 13,635 ** |
| Oppenheimer Rising Dividend Fund | 72 | 1,330 |
| Oppenheimer Small & Mid Cap Value A | 18,384 | 19,378 |
| Perkins Mid Cap Value A | 72 | - |
| Parnassus Core Equity Fund | 11,389 | 14,592 |
| PIMCO All Asset A | 8,202 | 8,695 |
| PIMCO Income A | 28,301 | 25,973 |
| PIMCO Total Return CI A | 110 | 88 |
| Pioneer Classic Balanced | 20,647 | 16,020 |
| Pioneer Disciplined Value A Total | 25,138 | 31,210 |
| Pioneer Fundamental Growth FD A | 19,016 | 16,963 |
| Pioneer Solutions Growth A | 37,581 | 28,953 |
| Quaker Strategic Growth CI A | 24,422 | 23,740 |
| Sentinel Total Return Bond A | 7,595 | 3,993 |
| SunAmerica Focused Dividend Strategy A | 34,528 | 12,386 |
| Templeton Global Bond A | 17,402 | 18,151 ** |
| Toreador Core Retail Total | 12,166 | 13,047 |
| Toreador International Investor Total | 7,629 | 8,155 ** |
| Victory Munder Growth Opportunities A | 12,990 | 12,314 |
| Franklin Income A | 14,698 | - |
| JHancock Global Absolute Rel Strats R2 | 10,833 | - ** |
| Total Variable Earnings Investments at Kades Margolis | 1,338,448 | 1,403,137 |
| Security Benefit | | |
| Amer Funds EuroPacific Growth | 373,445 | 484,668 ** |
| Amer Funds Fundamental Invstrs | - | 123,090 |
| Amer Funds New World | 42,314 | 59,413 |
| Amer Funds Washington Mutual | 161,775 | 188,390 |
| American Century Dividend Bond | 159 | 32 |
| American Century Growth | - | 384,582 |
| American Century Heritage | 18,458 | 32,689 |
| Amer Century Intl Bond | 46 | 9 ** |
| Amer Century Intl Grwth | 227 | 45 ** |
| American Century Select | 5,033 | 4,472 |
| American Century Ultra | 23 | 5 |
| Ariel Fund | 26,263 | 26,106 |
| Aston/Fairpointe Mid Cap | 21,828 | 67,553 |

State of Delaware 403(b) Plan

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December 31, 2015 and 2014

(See Independent Auditors' Report)

| | Fair Value | |
|---|------------|------------|
| | 2015 | 2014 |
| Variable Earnings Investments - Continued: | | |
| Security Benefit - Continued | | |
| Aston/TAMRO Small Cap | \$ - | \$ 2,887 |
| Baron Asset | 46 | 9 |
| Baron Small Cap | 379,290 | 87,773 |
| BlackRock Equity Dividend | - | 213,391 |
| BlackRock Global Allocation | 476 | 44 ** |
| BlackRock Intl Opportunities | 182 | 36 ** |
| BlackRock Mid Cap Value Opps | - | 408,844 |
| Calamos Global Equity | - | 518,494 ** |
| Calamos Growth | 38,466 | 38,412 |
| Calamos Growth & Income | 16,070 | 26,532 |
| Calamos High Income | 8,888 | 9,011 |
| Dreyfus Appreciation Fund | 411 | 30 |
| Dreyfus Mid Cap Index | 177,833 | 283,240 |
| Dreyfus Natural Resources | 15,377 | 14,450 |
| Dreyfus Opp Midcap Value | 16,372 | 18,172 |
| Dreyfus S&P 500 Stock Index | 1,133,712 | 538,854 |
| Dreyfus Strategic Value | 6,607 | 6,313 |
| Federated Bond | 438,926 | 89,430 |
| Fidelity Adv Value Strategies | 5,900 | 6,100 |
| Fidelity Advisor New Insights | 1,377,822 | 577,956 |
| Fidelity Advisor Real Estate | 266,009 | 216,946 |
| Franklin High Income | 58,275 | 61,121 |
| Goldman Sachs Emerg Mkts Eqty | 91 | 18 ** |
| Goldman Sachs Emrg Mkts Eq | 92,198 | 70,341 ** |
| Goldman Sachs Small Cap Value | 6,327 | 18,749 |
| Guggenheim High Yield | 11,338 | 10,893 |
| Guggenheim Large Cap Value | 22,348 | 22,436 |
| Guggenheim Mid Cap Value | 57,875 | 77,414 |
| Guggenheim Small Cap Value | 13,932 | 14,396 |
| Guggenheim StylePlus Md Growth | 17,667 | 36,018 |
| Guggenheim Total Return Bond | 20,102 | 80,348 |
| Guggenheim World Equity Income | 4,887 | 17,407 ** |
| Invesco Comstock | 21,829 | 22,728 |
| Invesco Developing Markets | - | 5,837 ** |
| Invesco Equity and Income | 798,556 | 955,796 |
| Invesco High Yield | 36,646 | 120,225 |
| Invesco Mid Cap Growth | 10,388 | 9,724 |
| Invesco Small Cap Growth | 75,451 | 63,418 |
| Janus Enterprise | 89,972 | 37,591 |
| Janus INTECH U.S. Core | 296 | 59 |

State of Delaware 403(b) Plan

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December 31, 2015 and 2014

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| | Fair Value | |
|---|------------|------------|
| | 2015 | 2014 |
| Variable Earnings Investments - Continued: | | |
| Security Benefit - Continued | | |
| Janus Triton | \$ 407,447 | \$ 283,598 |
| JPMorgan Disciplined Equity | 645,808 | 568,318 |
| JPMorgan Equity Income | 190,741 | 16,833 |
| JPMorgan Small Cap Value | 21,531 | 43,283 |
| Loomis Sayles Gib Eq and Inc | 82,036 | 68,711 ** |
| Mutual Global Discovery | 183,346 | 213,496 ** |
| Neuberger Berman Lg Cp Val | 19,040 | 21,277 |
| Neuberger Berman Socially Resp | 24,008 | 53,304 |
| Northern Large Cap Value | 114 | 23 |
| Oppenheimer Developing Markets | 90,211 | 179,477 ** |
| Oppenheimer Equity Income | 570,135 | 701,961 |
| Oppenheimer Global | 205 | 41 ** |
| PIMCO Commodity Real Return Strategy | 68 | 14 |
| PIMCO High Yield Return | 6,277 | 13,717 |
| PIMCO Low Duration | 42,748 | 43,227 |
| PIMCO Real Return | 203,626 | 259,876 |
| PIMCO Small Cap Stocks PLUS AR | 165,456 | 269,480 |
| PIMCO Total Return | 1,096,415 | 605,135 |
| Pioneer Bond | 455,118 | 622,326 |
| Pru Jennison Mid Cap Growth | 76,136 | 75,424 |
| Prudential Small-Cap Value | 115 | 23 |
| RidgeWorth Md Cap Value Equity | 97,496 | 20,637 |
| Royce Opportunity | 7,929 | 9,020 |
| RS Technology | - | 10,463 |
| RS Partners | 1,055 | 650 |
| Templeton Foreign | 427,653 | 359,196 ** |
| Templeton Global Bond | 316,061 | 206,685 ** |
| TRP Growth Stock | 1,068,254 | 170,701 |
| TRP Retirement 2010 | 213,522 | 216,266 |
| TRP Retirement 2015 | 7,125 | 6,737 |
| TRP Retirement 2020 | 439,586 | 403,140 |
| TRP Retirement 2025 | 9,976 | 7,404 |
| TRP Retirement 2030 | 115,083 | 110,209 |
| TRP Retirement 2035 | 73,133 | 71,662 |
| TRP Retirement 2040 | 24,011 | 22,006 |
| TRP Retirement 2050 | 6,022 | 2,368 |
| TRP Retirement 2055 | 5,553 | 5,617 |
| TRP Retirement Balanced | 5,813 | 5,937 |
| Wells Fargo Advtg Emg Mkts Eq | - | 5,664 ** |
| Wells Fargo Advtg Opportunity | 19,187 | 19,135 |

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| | Fair Value | |
|---|----------------|----------------|
| | 2015 | 2014 |
| Variable Earnings Investments - Continued: | | |
| Security Benefit - Continued | | |
| Wells Fargo Advtg SmCp Value | \$ 15,224 | \$ 18,948 |
| World Equity Incom - B | - | 14,645 ** |
| World Cap Value - B | - | 17,897 |
| Mid Cap Value - C | - | 17,852 |
| Ivy Science & Technology | 13,514 | - |
| Janus Global Research | 988,914 | - ** |
| Janus Research | 16,752 | - |
| JPMorgan US Small Company | 17,632 | - |
| Legg Mason ClearBridge Agg Growth | 918 | - |
| Wells Fargo Lg Cap Core | 22,030 | - |
| Wells Fargo Sp MdCp Val | 574,400 | - |
| Total Variable Earnings Investments at Security Benefit | 14,637,560 | 11,814,880 |
| Total Variable Earnings Investments | 264,077,723 | 267,422,205 |
| Total Investments | \$ 338,287,572 | \$ 342,120,017 |

* Represents Investments Greater than 5% of Net Assets

** Represents Investments in Foreign Securities