

**State of Delaware Match Plan**

Financial Statements

December 31, 2017 and 2016

Draft (Subject to Change)

# State of Delaware Match Plan

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## State of Delaware Match Plan

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### Management's Discussion and Analysis

December 31, 2017, 2016, and 2015

This discussion and analysis of State of Delaware Match Plan's (the "Plan") financial performance provides an overview of the Plan's financial activities for the years ended December 31, 2017, 2016, and 2015. Please read this section in conjunction with the Plan's financial statements which follow this section.

#### Financial Highlights

- Fiduciary net position increased by \$2.1 million during 2017 from \$20.1 million at December 31, 2016 to \$22.3 million at December 31, 2017. This increase was primarily due to income into the Plan being greater than distributions made to participants during 2017. Fiduciary net position decreased by \$1.2 million during 2016 from \$21.3 million at December 31, 2015 to \$20.1 million at December 31, 2016. This decrease was primarily due to distributions made to participants being greater than contributions and income into the Plan during 2016.
- There were no employer contributions for the years ended December 31, 2017, 2016, and 2015. There were approximately 10,100, 10,500, and 11,200 participants with account balances as of December 31, 2017, 2016, and 2015, respectively.
- Rollover contributions were approximately \$1,900, \$32,500, and \$22,300 for the years ended December 31, 2017, 2016, and 2015, respectively. Changes in the amount of rollovers from year to year vary greatly and are the direct result of changes in the number of individuals performing these transactions.
- Net investment income increased to \$3.3 million in 2017 from \$1.3 million in 2016. 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 \$1 million, \$2.5 million, and \$1.1 million for the years ended December 31, 2017, 2016, and 2015, respectively. Fluctuations in the amount of distributions paid from year to year are primarily due to changes in the number of participants and beneficiaries receiving eligible distributions per year as well as the size of their account balances, which doesn't have to be consistent. There were approximately 700, 800, and 800 individuals who received a distribution from the Plan during the years ended December 31, 2017, 2016, and 2015, respectively.
- Administrative expenses were approximately \$79,000, \$22,562, and \$0 for the years ended December 31, 2017, 2016, and 2015, respectively. Fluctuations in these fees are the result of different arrangements with the service providers and the number of transactions charged directly to participant accounts.

## State of Delaware Match Plan

Management's Discussion and Analysis

December 31, 2017, 2016, and 2015

### Overview of the Financial Statements

This financial report consists of the statements of fiduciary net position and the statements of changes in fiduciary net position. These statements provide information about the financial position and activities of the Plan as a whole. The notes to 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 fiduciary net position (Table 1) and changes in fiduciary net position (Table 2):

**Table 1**  
**Fiduciary Net Position**

	<u>2017</u>	<u>2016</u>	<u>2015</u>
Investments	<u>\$ 22,206,747</u>	<u>\$ 20,090,421</u>	<u>\$ 21,317,370</u>
Fiduciary Net Position	<u><u>\$ 22,206,747</u></u>	<u><u>\$ 20,090,421</u></u>	<u><u>\$ 21,317,370</u></u>

**Table 2**  
**Changes in Fiduciary Net Position**

	<u>2017</u>	<u>2016</u>	<u>2015</u>
Additions:			
Employer Contributions	\$ -	\$ -	\$ -
Transfers into Plan (Rollovers)	1,863	32,519	22,349
Net Investment Income	3,270,311	1,250,915	76,662
Deductions:			
Benefits Paid to Participants	1,076,822	2,487,821	1,118,749
Administrative Expenses	79,026	22,562	-
Changes in Fiduciary Net Position	<u><u>\$ 2,116,326</u></u>	<u><u>\$ (1,226,949)</u></u>	<u><u>\$ (1,019,738)</u></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 State of Delaware Match Plan at 820 Silver Lake Boulevard, Dover, Delaware 19904-2464.

## State of Delaware Match Plan

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Statements of Fiduciary Net Position

December 31, 2017 and 2016

(See Independent Auditors' Report)

<b>Assets</b>	<u>2017</u>	<u>2016</u>
Investments, at Fair Value	\$ 22,206,747	\$ 19,916,789
Investments, at Contract Value	<u>-</u>	<u>173,632</u>
Total Assets	22,206,747	20,090,421
<b>Liabilities</b>	<u>-</u>	<u>-</u>
Fiduciary Net Position	<u>\$ 22,206,747</u>	<u>\$ 20,090,421</u>

*The accompanying notes are an integral part of the financial statements*

## State of Delaware Match Plan

Statements of Changes in Fiduciary Net Position

December 31, 2017 and 2016

(See Independent Auditors' Report)

	<u>2017</u>	<u>2016</u>
<b>Additions</b>		
Investment Income		
Net Appreciation in Fair Value of Investments	\$ 2,655,776	\$ 279,887
Interest and Dividends	597,874	938,624
Revenue Credit	16,661	32,404
	<u>3,270,311</u>	<u>1,250,915</u>
Net Investment Income		
Contributions		
Rollover	1,863	32,519
	<u>3,272,174</u>	<u>1,283,434</u>
Total Additions		
<b>Deductions</b>		
Benefits Paid to Participants	1,076,822	2,487,821
Administrative Expenses	79,026	22,562
	<u>1,155,848</u>	<u>2,510,383</u>
Total Deductions		
Net Increase (Decrease)	2,116,326	(1,226,949)
<b>Net Position</b>		
Beginning of Year	<u>20,090,421</u>	<u>21,317,370</u>
End of Year	<u>\$ 22,206,747</u>	<u>\$ 20,090,421</u>

*The accompanying notes are an integral part of the financial statements*

# State of Delaware Match Plan

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Notes to the Financial Statements  
December 31, 2017 and 2016  
(See Independent Auditors' Report)

## 1. Description of the Plan

The following description of State of Delaware Match 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 ("Code") sets forth the requirements for deferred compensation programs for public officers and employees of the State of Delaware ("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. The Code gives authority to the Plans Management Board, which is responsible for oversight of the Plan. Section 6060 of the Code authorizes the Plans Management Board to establish the Plan pursuant to Section 401(a) of the Internal Revenue Code ("IRC").

The Plan is a defined contribution plan, under Section 401(a) of the IRC, covering any individual who is employed by the State, including elected or appointed officials, and who received compensation wholly or in part directly from the State Treasury or from the Treasury through an agency within the State that is wholly or in part supported by the State. The Plan does not cover individuals hired on a temporary basis or as consultants. Under the Plan's provisions, employees of the State are eligible to participate in the Plan provided they are enrolled in the Deferred Compensation Plan and have made salary reduction contributions for six months.

### Contributions

Section 6061 of the Code establishes the employer contribution to participants. Commencing January 1, 2001, and each pay period thereafter, the State would contribute \$10 per pay period to each participant who made a deferral into the Deferred Compensation Plan. Modifications of the matching contribution amount per pay period, formula to determine the match, number of pay periods per year to be matched, and other fiscal and operational aspects of the Plan are contingent upon funding by the State of Delaware General Assembly and may be administered through rules and regulations promulgated by the Plans Management Board and pursuant to IRC Section 401(a). Senate Bill No. 300 suspended funding by the State effective July 1, 2008. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollover). Otherwise, participants do 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 State'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.

# **State of Delaware Match Plan**

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Notes to the Financial Statements  
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## **1. Description of the Plan - Continued**

### **Participant Accounts - Continued**

Employees electing to participate in the Plan may contribute to any of the following options:

- Until September 14, 2016, a stable value investment option and variable earnings investments consisting of various publicly traded mutual funds and a self-directed brokerage account administered by Fidelity Management Trust Company.
- Effective September 14, 2016, various publicly traded mutual funds, a pooled separate account, a self-directed brokerage account, and a group annuity contract offering administered by Voya Retirement Insurance and Annuity Company.

### **Vesting**

Participants are immediately vested in the State's contributions plus actual earnings thereon.

### **Payment of Benefits**

Upon 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, periodic payments, or an annuity.

## **2. Summary of Significant Accounting Policies**

### **Financial Statement Presentation and Basis of Accounting**

The Governmental Accounting Standards Board (GASB) issues regulatory guidance defining generally accepted accounting principles for state and local governments in the United States. The accompanying financial statements of the Plan have been prepared in conformity with accounting principles generally accepted in the United States (U.S. GAAP) as prescribed by GASB. Any reference to U.S. GAAP in the financial statements and the related disclosures refers to standards established by GASB.

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 for the sale of an asset or paid for the transfer of a liability in an orderly transaction between market participants at the measurement date.

## **State of Delaware Match Plan**

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Notes to the Financial Statements  
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### **2. Summary of Significant Accounting Policies - Continued**

#### **Investment Valuation and Income Recognition - Continued**

Investment in the Fidelity Managed Income Portfolio is valued daily at its net asset value. The investment valuation includes contributions received plus investment income earned to date less applicable charges and amounts withdrawn. Contract value is the relevant measurement attribute for that portion of the of the fiduciary net position available for plan benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The Portfolio is reported at contract value, which approximates fair value.

The Voya Fixed Plus Account III investment is valued at the contract value of the owner's account. The contract owner's account equals the sum of contributions, plus guaranteed interest credited, minus withdrawals and fees.

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

Common stock is valued at the closing price of the common stock as reported on the active market on which the securities are traded.

The TIAA Real Estate Account's value is principally derived from the market value of the underlying real estate holdings or other real-estate-related investments. Real estate holdings are valued principally utilizing external appraisals, which are estimates of property values based on a professional's opinion.

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

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.

#### **Administration of Plan Assets**

Until July 1, 2016, the State of Delaware's Deferred Compensation Council was responsible for the administration of The State of Delaware Match Plan. 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. The daily operations of the Plan are administered by Delaware's Office of the State Treasurer.

On May 3, 2016, the State Treasurer acting on behalf of the Deferred Compensation Council executed a Master Directed Trust agreement with Voya Institutional Trust Company (Voya) as trustee of the assets.

On September 14, 2016, all assets with Fidelity Investments were transferred to Voya.

Participants may select a self-directed brokerage account through TD Ameritrade, through the Voya platform, or Fidelity BrokerageLink.

## **State of Delaware Match Plan**

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Notes to the Financial Statements  
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### **2. Summary of Significant Accounting Policies - Continued**

#### **Payment of Benefits**

Benefits are recorded when paid.

#### **Administrative Expenses**

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the State. Expenses paid by the State are excluded from these financial statements. Costs associated with participant-initiated transactions are paid by the respective participants' accounts. Some administrative expenses are paid from the annual operating expenses of the Plan's designated investment alternatives, which are netted against the investment earnings for the relevant participant-directed investments.

#### **Subsequent Events**

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

#### **Accounting Changes**

GASB Statement No. 72, *Fair Value Measurements and Application*, which was adopted during the year ended December 31, 2016 addresses accounting and reporting issues related to fair value measurements. This statement requires disclosures to be made about fair value measurements, the level of fair value hierarchy, and valuation techniques.

The Plan adopted GASB Statement No. 79, *Certain External Investment Pools and Pool Participants*, during the year ended December 31, 2016. This standard permits qualifying external investment pools to measure pool investments, which function similarly to private sector money market funds. The Statement also established additional disclosure requirements, which includes information about any limitations or restrictions on participant withdrawals, for both the pool and its participants. The Plan implemented accounting and reporting requirements of GASB No. 79 as of January 1, 2016. This implementation did not materially change the Plan's accounting and reporting policies, but did expand the level of disclosures required.

### **3. Related-Party Transactions**

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

Certain investments of the Plan are managed by the trustee, and therefore, these transactions qualify as party-in-interest transactions.

Certain administrative functions of the Plan are performed by officers or employees of the State. Certain State employee salaries are paid out of plan assets.

### **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.

## **State of Delaware Match Plan**

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Notes to the Financial Statements  
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### **5. Tax Status**

The Internal Revenue Service ("IRS") has determined and informed the State by a letter dated March 6, 2013, that the Plan and related trust, as then designed, were designed in accordance with applicable sections of the IRC. The Plan has since been restated effective January 1, 2017. The State believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and therefore believes that the Plan is qualified and the related trust is 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 fiduciary net position.

Credit risk is the risk that the Plan will lose money because of the default of the security of the issuer or investment counterparty.

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 concentration of investments is determined by the participants' elections to invest in the available investment options as selected by the Plans Management Board. The investments that exceed 5% are identified in Note 7.

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 will adversely affect 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 mutual fund investments in countries outside the United States. The fair value of these investments was \$196,213 and \$122,203 as of December 31, 2017 and 2016, respectively. The individual funds are identified in Note 7.

### **7. Plan Restatement**

Effective January 1, 2017, the Plan was amended and restated to comply with certain law changes and to make certain administrative changes to the Plan.

## State of Delaware Match Plan

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Notes to the Financial Statements  
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### 8. Investments

Delaware Code Title 29 Section 6057 outlines the types of allowable investments of the Plan. The 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:

- Savings accounts in federally insured banking institutions.
- United States government bonds or debt instruments.
- Life insurance and annuity contracts, provided the companies offering such contracts are subject to regulation by the Insurance Commissioner of the State.
- Investment funds registered under the Investment Company Act of 1940.
- Securities which are traded on the New York Exchange National Association of Securities Dealers Automated Quotations (NASDAQ) and American Stock Exchange.

#### Fair Value Measurements

The Plan categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset and give the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

Level 1 - Unadjusted quoted prices for identical instruments in active markets.

Level 2 - Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations in which all significant inputs are observable.

Level 3 - Valuations derived from valuation techniques in which significant inputs are unobservable.

The categorization of investments within hierarchy is based upon the pricing transparency of the instrument and should not be perceived as the particular investment's risk.

## State of Delaware Match Plan

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

### 8. Investments - Continued

#### Fair Value Measurements - Continued

The Plan has the following fair value measurement as of December 31, 2017 and 2016:

	2017			
	December 31, 2017	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Interest-Bearing Cash	\$ 101,010	\$ 101,010	\$ -	\$ -
Registered Investment Companies	21,789,268	21,789,268	-	-
Group Annuity Contract - Voya Fixed Account	190,282	190,282	-	-
Self-Directed Brokerage Accounts	83,870	83,870	-	-
Total Assets in the Fair Value Hierarchy	22,164,430	22,164,430	-	-
Investments Measured at the Net Asset Value (NAV)				
Pooled Separate Accounts - TIAA Real Estate	42,317	-	42,317	-
Investments, at Fair Value	<u>\$ 22,206,747</u>	<u>\$ 22,164,430</u>	<u>\$ 42,317</u>	<u>\$ -</u>
Investments, at Contract Value				
Stable Value - Fidelity Managed Income Portfolio	-	-	-	-
Total Investments	<u>\$ 22,206,747</u>	<u>\$ 22,164,430</u>	<u>\$ 42,317</u>	<u>\$ -</u>
	2016			
	December 31, 2016	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Interest-Bearing Cash	\$ 127,130	\$ 127,130	\$ -	\$ -
Registered Investment Companies	19,541,361	19,541,361	-	-
Group Annuity Contract - Voya Fixed Account	160,680	160,680	-	-
Self-Directed Brokerage Accounts	52,298	52,298	-	-
Total Assets in the Fair Value Hierarchy	19,881,469	19,881,469	-	-
Investments Measured at the Net Asset Value (NAV)				
Pooled Separate Accounts - TIAA Real Estate	35,320	-	35,320	-
Investments, at Fair Value	19,916,789	19,881,469	35,320	-
Investments, at Contract Value				
Stable Value - Fidelity Managed Income Portfolio	173,632	-	173,632	-
Total Investments	<u>\$ 20,090,421</u>	<u>\$ 19,881,469</u>	<u>\$ 208,952</u>	<u>\$ -</u>

## State of Delaware Match Plan

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Notes to the Financial Statements  
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### 8. Investments - Continued

#### Fair Value Measurements - Continued

*Investments Measured Using Net Asset Value per Share Practical Expedient* - The following table summarized investments for which fair value is measured using the net asset value (NAV) per share practical expedient as of December 31, 2017 and 2016:

	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
2017				
Pooled Separate Accounts - TIAA Real Estate	\$ 42,317	N/A	Daily	10-60 Days
2016				
Pooled Separate Accounts - TIAA Real Estate	35,320	N/A	Daily	10-60 Days

The pooled separate account seeks favorable long-term returns primarily through rental income and appreciation of real estate and real-estate-related investments owned by the TIAA Real Estate Account (Account). The Account will also invest in non-real-estate-related publicly traded securities and short-term higher quality liquid investments that are easily converted to cash. The Account's principal strategy is to purchase direct ownership interests in income-producing real estate, primarily office, industrial, retail and multi-family residential properties. Participants may withdraw cash from the Account at any time during the accumulation period.

The Plan's investments (including gains and losses on investments bought, sold, as well as held during the year) appreciated in value by \$2,655,776 and 279,887 during 2017 and 2016, respectively.

The fair or contract value of investments held by the Plan at December 31, 2017 and 2016 were as follows:

**State of Delaware Match Plan**

Notes to the Financial Statements

December 31, 2017 and 2016

	<b>Fair Value</b>	
	<b>2017</b>	<b>2016</b>
<b>Voya Variable Earnings Investments:</b>		
American Funds 2010 Target Date	\$ 879,637	\$ 1,062,442 *
American Funds 2015 Target Date	1,600,455 *	1,615,942 *
American Funds 2020 Target Date	3,190,670 *	3,104,593 *
American Funds 2025 Target Date	4,263,815 *	3,904,941 *
American Funds 2030 Target Date	3,877,429 *	3,384,837 *
American Funds 2035 Target Date	3,363,880 *	2,841,660 *
American Funds 2040 Target Date	1,928,887 *	1,606,256 *
American Funds 2045 Target Date	860,216	710,722
American Funds 2050 Target Date	131,310	113,833
American Funds 2055 Target Date	7,914	5,684
American Funds 2060 Target Date	25,005	23,301
American Funds Washington Mutual	114,343	89,013
Clearbridge Mid Cap Growth	29,802	20,313
Fidelity Managed Income Portfolio	-	173,632
JP Morgan U S Small Company	55,770	49,240
Lazard International Equity	27,277 **	14,120 **
Pimco Total Return	48,152	35,177
T. Rowe Price Blue Chip Growth	226,092	92,467
Templeton Global Bond	15,501 **	11,396 **
Vanguard 500 Index	662,190	498,170
Vanguard Extended Market Index	170,810	107,074
Vanguard Federal Money Market	101,010	127,130
Vanguard Intermediate Term Bond Index	156,678	153,492
Vanguard Total International Stock Index	153,435	96,688
TIAA CREF Real Estate Securities	42,317	35,320
Voya Fixed Plus Account III	190,282	160,680
TD Ameritrade Self Directed Brokerage Account	83,870	52,298
	<u>\$ 22,206,747</u>	<u>\$ 20,090,421</u>

\* Represents Investments Greater than 5% of Net Assets.

\*\* Represents Investments in Foreign Securities.