



# STATE OF DELAWARE 403(B) PLAN

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FINANCIAL STATEMENT AUDIT  
CALENDAR YEAR ENDED FOR YEAR END DEC. 31, 2024



# FINANCIAL STATEMENT AUDIT

## REPORT SUMMARY CALENDAR YEAR ENDED DEC. 31, 2024

### BACKGROUND

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The Office of Auditor of Accounts (AOA) performed a financial statement audit of the State of Delaware 403(b) plan for Calendar Year ended December 31, 2024.

This engagement was conducted in accordance with 29 Del. C. § 2722 (e)(7). This section of Delaware Code specifies that “The (Plans Management) Board shall arrange for an annual financial audit of each of the Plans, which shall be provided annually to the General Assembly. The Board shall enter into a memorandum of understanding with the Auditor of Accounts regarding each such audit...”

29 Del. C. § 2906, charges the Auditor of Accounts with the duty of conducting audits of all the financial transactions of all state agencies.

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### KEY INFORMATION AND FINDINGS

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The 403(b) Plan is a voluntary plan available to all employees working in a public school, charter school, DTCC, DSU, and the Dept of Education regardless of pension eligibility. The auditor’s responsibility is to conduct an audit of the State of Delaware 403(b) Plan’s financial statements in accordance with governing standards and to issue an auditor’s report.

For the year ended December 31, 2024:

There were approximately 6,900 active participants with account balances totaling \$613.6 million. Approximately 1,375 individuals received distributions from the Plan totaling \$42.1 million.

The auditor has disclaimed expressing an opinion on the financial statements due to the auditor’s inability to obtain sufficient audit evidence, with respect to individual participant account balances accumulated from the inception of the Plan, to test the completeness and accuracy of the beginning account balances. A disclaimed opinion is a modified opinion in the Independent Auditor’s Report. Professional AICPA standards specify “The auditor should disclaim an opinion when the auditor is unable to obtain sufficient appropriate audit evidence on which to base the opinion, and the auditor concludes that the possible effects on the financial statements of undetected misstatements, if any, could be both material and pervasive.”

The results of tests disclosed no instances of noncompliance or other matters that are required to be reported under Government Auditing Standards.



# FINANCIAL STATEMENT AUDIT

## REPORT SUMMARY CALENDAR YEAR ENDED DEC. 31, 2024

### KEY INFORMATION AND FINDINGS CONT.

The performance of the Plan's investments over the past five years (average 7.2%) is shown in the following table:

	5 year average annual return on investments	2024	2023	2022	2021	2020
Interest and Dividends		\$ 15,995,162	\$ 10,490,397	\$ 9,941,981	\$ 15,584,413	\$ 7,830,183
	2.3%	2.8%	2.1%	1.9%	2.9%	1.6%
Net increase (decrease) in fair value of investments		\$ 56,030,332	\$ 66,593,299	\$ (96,648,897)	\$ 56,174,765	\$ 52,939,767
	5.1%	9.6%	13.0%	-18.6%	10.5%	11.1%
Administrative Expenses		\$ (957,860)	\$ (921,127)	\$ (728,261)	\$ (760,193)	\$ (939,863)
	-0.2%	-0.2%	-0.2%	-0.1%	-0.1%	-0.2%

**STATE OF DELAWARE  
403(b) PLAN  
FINANCIAL STATEMENTS  
DECEMBER 31, 2024 AND 2023**

**STATE OF DELAWARE 403(b) PLAN**  
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***Independent Auditor's Report***

To the Plans Management Board  
State of Delaware 403(b) Plan  
Dover, Delaware

***Report on the Audit of the Financial Statements***

***Disclaimer of Opinion on the Financial Statements***

We were engaged to audit the accompanying financial statements of the State of Delaware 403(b) Plan (Plan), which comprise the statements of fiduciary net position as of December 31, 2024 and 2023, the related statements of changes in fiduciary net position for the years then ended, and the related notes to the financial statements.

We do not express an opinion on the financial statements of the State of Delaware 403(b) Plan referred to in the first paragraph. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the financial statements.

***Basis for Disclaimer of Opinion on the Financial Statements***

The fiduciary net position does not include permissibly excluded pre-2009 contracts held by any vendor because the Plan does not have access to sufficient accounting records and supporting documents relating to annuity and custodial accounts issued to current and former employees prior to January 1, 2009. These pre-2009 contracts are permissibly excluded by the Department of Labor's Field Assistance Bulletin No. 2010-01. Effective January 2009, the State of Delaware approved 13 vendors for participants of the Plan to select. Prior to this, participants' vendor options were dependent on the school district they worked for and not monitored by the plan administrator. These options included more than 100 vendors for the 19 school districts. Due to the volume of previously approved vendors, the amount of excluded annuity and custodial accounts and the related income and distributions were not determinable, which consequently rendered us unable to obtain sufficient audit evidence with respect to individual participant account balances accumulated from the inception of the Plan to test the completeness and accuracy of beginning account balances. Plan assets held by the 13 vendors approved by the State of Delaware that were not permissibly excludible by the Department of Labor's Field Assistance Bulletin No. 2010-01 are included in the financial statements.

To the Plans Management Board  
State of Delaware 403(b) Plan

***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are issued.

***Auditor's Responsibilities for the Audit of the Financial Statements***

Our responsibility is to conduct an audit of the State of Delaware 403(b) Plan's financial statements in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States and to issue an auditor's report. However, because of the matter described in the *Basis for Disclaimer of Opinion* section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

We are required to be independent of the State of Delaware 403(b) Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit.

***Other Matters***

***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated December 2, 2025, on our consideration of the State of Delaware 403(b) Plan's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the State of Delaware 403(b) Plan's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in consideration of the State of Delaware 403(b) Plan's internal control over financial reporting and compliance.

*Belfint, Lyons & Shuman, P.A.*

December 2, 2025  
Wilmington, Delaware

**STATE OF DELAWARE 403(b) PLAN  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
DECEMBER 31, 2024, 2023, AND 2022**

This discussion and analysis of the State of Delaware 403(b) Plan's (the "Plan") financial performance provides an overview of the Plan's financial activities for the years ended December 31, 2024, 2023, and 2022. Please read this section in conjunction with the Plan's financial statements, which follow this section.

***Financial Highlights***

- Fiduciary net position restricted for pensions increased by approximately \$65.4 million during 2024, from \$548.2 million at December 31, 2023, to \$613.6 million at December 31, 2024. This increase was primarily due to contributions and gains on investments during 2024 being greater than distributions made to participants. Fiduciary net position restricted for pensions increased by approximately \$75.3 million during 2023, from \$472.9 million at December 31, 2022, to \$548.2 million at December 31, 2023. This increase was primarily due to contributions and gains on investments during 2023 being greater than distributions made to participants.
- Contributions were \$36.3 million, \$32.5 million, and \$30.7 million for the years ended December 31, 2024, 2023, and 2022, respectively. Changes in contributions are primarily due to fluctuations in the average contribution per participant and number of active plan participants. There were approximately 6,900, 6,800, and 6,200 active participants as of December 31, 2024, 2023, and 2022, respectively.
- Net transfers into (out of) the Plan were \$161,805, \$856,228, and (\$8,457) for the years ended December 31, 2024, 2023, and 2022, respectively. Changes in the amount of transfers into (out of) the Plan from year to year vary greatly and are normally the result of changes in the number of individuals performing these transactions and the average transfer amount. For the year ended December 31, 2023, net transfers into the Plan represent the incorporation of \$1,318,435 in contracts at the legacy Voya platform attributable to six school districts that were inadvertently excluded from the prior year financial statements and the removal of \$462,207 in contracts at MetLife that are excluded from the Plan but were inadvertently included in the prior year financial statements. Net transfers into the Plan of \$856,228 is below the materiality threshold, such that the previous year financial statements were not materially misstated.
- There was \$72 million net investment income in 2024 compared to \$77.1 million net investment income in 2023 and (\$86.7) million net investment loss in 2022. Fluctuations in net investment income (loss) 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.



**STATE OF DELAWARE 403(b) PLAN**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS - CONTINUED**  
**DECEMBER 31, 2024, 2023, AND 2022**

***Financial Highlights - Continued***

- Benefits paid to participants were \$42.1 million, \$34.3 million, and \$34.6 million for the years ended December 31, 2024, 2023, and 2022, 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 and beneficiaries receiving eligible distributions per year as well as the size of their account balances. There were approximately 1,375, 1,425, and 1,525 individuals who received a distribution from the Plan during each of the years ended December 31, 2024, 2023, and 2022, respectively.
- Administrative expenses were \$957,860, \$921,127, and \$728,261 for the years ended December 31, 2024, 2023, and 2022, 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.

**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 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 fiduciary net position restricted for pensions (Table 1) and changes in fiduciary net position (Table 2):

**Table 1**  
**Fiduciary Net Position Restricted for Pensions**

	<u>2024</u>	<u>2023</u>	<u>2022</u>
Investments	\$ 613,588,407	\$ 548,181,274	\$ 472,936,573
Notes Receivable from Participants	<u>1,252</u>	<u>4,299</u>	<u>3,732</u>
<b>FIDUCIARY NET POSITION</b>			
<b>RESTRICTED FOR PENSIONS</b>	<u><u>\$ 613,589,659</u></u>	<u><u>\$ 548,185,573</u></u>	<u><u>\$ 472,940,305</u></u>

**STATE OF DELAWARE 403(b) PLAN**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS - CONTINUED**  
**DECEMBER 31, 2024, 2023, AND 2022**

**OVERVIEW OF THE FINANCIAL STATEMENTS - CONTINUED**

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

	<u>2024</u>	<u>2023</u>	<u>2022</u>
<b>ADDITIONS</b>			
Participant and Rollover Contributions	\$ 36,290,834	\$ 32,528,594	\$ 30,698,093
Net Transfers into (Out of) Plan	161,805	856,228	(8,457)
Net Investment Income (Loss)	72,025,494	77,082,877	(86,706,916)
Interest Income on Notes Receivable from Participants	<u>187</u>	<u>366</u>	<u>219</u>
Total Additions	<u>108,478,320</u>	<u>110,468,065</u>	<u>(56,017,061)</u>
<b>DEDUCTIONS</b>			
Benefits Paid to Participants	42,116,374	34,301,670	34,574,499
Administrative Expenses	<u>957,860</u>	<u>921,127</u>	<u>728,261</u>
Total Deductions	<u>43,074,234</u>	<u>35,222,797</u>	<u>35,302,760</u>
<b>CHANGES IN FIDUCIARY NET POSITION</b>	<u><u>\$ 65,404,086</u></u>	<u><u>\$ 75,245,268</u></u>	<u><u>\$ (91,319,821)</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 Contributions and Plan Management at 820 Silver Lake Boulevard, Dover, Delaware 19904-2464.

**STATE OF DELAWARE 403(b) PLAN**  
**STATEMENTS OF FIDUCIARY NET POSITION**  
**AS OF DECEMBER 31, 2024 AND 2023**

	<u>2024</u>	<u>2023</u>
<b>ASSETS</b>		
Investments, at Fair Value	\$ 560,792,997	\$ 490,048,230
Investments, at Contract Value	<u>52,795,410</u>	<u>58,133,044</u>
Total Investments	613,588,407	548,181,274
Notes Receivable from Participants	<u>1,252</u>	<u>4,299</u>
<b>TOTAL ASSETS</b>	<u>613,589,659</u>	<u>548,185,573</u>
<b>LIABILITIES</b>	<u>-</u>	<u>-</u>
<b>FIDUCIARY NET POSITION RESTRICTED FOR PENSIONS</b>	<u><u>\$ 613,589,659</u></u>	<u><u>\$ 548,185,573</u></u>

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

**STATE OF DELAWARE 403(b) PLAN**  
**STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION**  
**YEARS ENDED DECEMBER 31, 2024 AND 2023**

	<u>2024</u>	<u>2023</u>
<b>ADDITIONS</b>		
Investment Income		
Net Appreciation in Fair Value of Investments	\$ 56,030,332	\$ 66,592,480
Interest and Dividends	<u>15,995,162</u>	<u>10,490,397</u>
Net Investment Income	<u>72,025,494</u>	<u>77,082,877</u>
Interest Income on Notes Receivable from Participants	<u>187</u>	<u>366</u>
Contributions		
Participant	31,917,581	29,689,800
Rollovers	<u>4,373,253</u>	<u>2,838,794</u>
Total Contributions	<u>36,290,834</u>	<u>32,528,594</u>
<b>TOTAL ADDITIONS</b>	<u>108,316,515</u>	<u>109,611,837</u>
<b>DEDUCTIONS</b>		
Benefits Paid to Participants	42,116,374	34,301,670
Administrative Expenses	<u>957,860</u>	<u>921,127</u>
<b>TOTAL DEDUCTIONS</b>	<u>43,074,234</u>	<u>35,222,797</u>
Net Transfers into (out of) Plan	<u>161,805</u>	<u>856,228</u>
<b>NET INCREASE IN FIDUCIARY NET POSITION</b>	<u>65,404,086</u>	<u>75,245,268</u>
<b>FIDUCIARY NET POSITION RESTRICTED FOR PENSIONS</b>		
Beginning of Year	<u>548,185,573</u>	<u>472,940,305</u>
<b>FIDUCIARY NET POSITION RESTRICTED FOR PENSIONS</b>		
End of Year	<u><u>\$ 613,589,659</u></u>	<u><u>\$ 548,185,573</u></u>

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

**STATE OF DELAWARE 403(b) PLAN**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024 AND 2023**

**NOTE 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. Participants may also find more information at <http://treasurer.delaware.gov/deferred-compensation-plans/>.

**General** - Delaware Code Title 29, Part V, Chapter 60A ("Code") sets forth the requirements for deferred compensation programs for public officers and eligible employees of the State of Delaware (the "State"). The purpose of Chapter 60A is to create a vehicle through which all eligible employees of the State may, on a voluntary basis, provide additional retirement income security. The Code gives authority to the Plans Management Board, which is responsible for oversight of the Plan. The Plans Management Board has charged the Office of the State Treasurer (the "OST") with daily administration. The State of Delaware General Assembly may amend the Code at any time. The Plans Management Board may modify the Plan pursuant to authority provided under the Code.

A written plan document was made effective January 1, 2009, by the State Treasurer on behalf of the State of Delaware. The Plan was amended and restated effective January 1, 2017. The form of the Plan as written and administered is designed to comply with Section 403(b) of the Internal Revenue Code ("IRC").

**Eligibility** - 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. Eligible employees may participate in the plan immediately upon hire.

**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 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.

**STATE OF DELAWARE 403(b) PLAN**  
**NOTES TO FINANCIAL STATEMENTS - CONTINUED**  
**DECEMBER 31, 2024 AND 2023**

**NOTE 1: DESCRIPTION OF THE PLAN - CONTINUED**

***Participant Accounts - Continued***

Employees electing to participate in the Plan may contribute to any of the following options: a group annuity contract offering administered by Voya Retirement Insurance and Annuity Company, various publicly traded mutual funds, and a self-directed brokerage 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 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. Effective January 1, 2009, loans were no longer permitted.

The Plan was amended January 1, 2015 and January 1, 2017, to grandfather certain loans that were identified by the State that were processed by certain vendors during the period January 1, 2009 through December 31, 2014, and January 1, 2015 through December 31, 2015, respectively. Additionally, effective January 1, 2019, the Plan was amended to grandfather additional loans identified by the State that were processed by certain vendors from January 1, 2015 through December 31, 2016.

***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. In addition, the Plan allows for hardship distributions if certain criteria are met. A participant may elect, at such time as he or she is otherwise entitled to a distribution (other than on account of an unforeseeable emergency), to transfer part or all of the account to purchase service credit under a defined benefit plan maintained by the State that permits the acceptance of such plan-to-plan transfers.

If a participant's account balance is less than \$5,000 at his or her severance from employment, the administrator may distribute such account to the participant or beneficiary, without the consent of the participant or beneficiary, in the form of a lump-sum payment, as soon as practicable after the participant's severance from employment. Notwithstanding anything in this Plan to the contrary, for the purposes of the foregoing \$5,000 threshold, a participant's account balance will be determined without regard to any separate account that holds rollover contributions. Any such distribution of small account balances made under this paragraph shall comply with the requirements of Section 401(a)(31)(B) of the Code relating to automatic distribution as a direct rollover to an individual retirement plan for distributions in excess of \$1,000. For purposes of the \$1,000 threshold, a participant's account balance shall be inclusive of any separate account that holds rollover contributions.

**STATE OF DELAWARE 403(b) PLAN**  
**NOTES TO FINANCIAL STATEMENTS - CONTINUED**  
**DECEMBER 31, 2024 AND 2023**

**NOTE 1: DESCRIPTION OF THE PLAN - CONTINUED**

***Payment of Benefits - Continued***

A participant may request one or more qualified birth or adoption distributions from his or her account, regardless of whether he or she has had a severance from employment, subject to the provisions of this paragraph. Qualified birth or adoption distributions to a participant from this Plan may not exceed \$5,000 per birth or adoption. A participant shall certify to the administrator or the administrator's designee that he or she satisfies the criteria to receive a qualified birth or adoption distribution prior to receiving a qualified birth or adoption distribution.

As required under Section 401(a)(9) of the IRC, a participant must begin receiving minimum distributions from the Plan by April 1 of the calendar year following the later of (i) the calendar year following the year in which the participant reaches 73, or (ii) the calendar year in which the participant retires.

**NOTE 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 (except for the fully benefit-responsive investment contracts, which are reported at contract 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 403(b) PLAN**  
**NOTES TO FINANCIAL STATEMENTS - CONTINUED**  
**DECEMBER 31, 2024 AND 2023**

**NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED**

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

Fixed account investment contracts are 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. Stability of principal is the primary investment objective. The contract guarantees minimum rates of interest and may credit interest that exceeds the guaranteed minimum rates. Contract value is the relevant measurement attribute for that portion 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 Plan. The fixed account investment contracts 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 daily net asset values.

Life insurance policies are valued at reported guaranteed values. Participants pay fixed premiums for the life of the policy based on the policy's coverage. New York Life applies part of the premium to the policy and invests the other portion, which builds up cash value. The value of the whole life insurance policy is the guaranteed value that grows according to the formula determined by New York Life within the contract.

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 during the year, and the unrealized gains and losses on investments held for the entire year.

***Notes Receivable from Participants*** - 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 the vendors 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.

***Administration of Plan Assets*** - Under Delaware Code Title 29, the Plans Management Board is charged with governance of the Plan. The daily operations of the Plan are administered by the OST.



**STATE OF DELAWARE 403(b) PLAN**  
**NOTES TO FINANCIAL STATEMENTS - CONTINUED**  
**DECEMBER 31, 2024 AND 2023**

**NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED**

*Administration of Plan Assets - Continued*

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.

Participants at Voya may select a self-directed brokerage account through Charles Schwab.

*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 Plan. Fund expenses paid from the annual operating expenses of the Plan's designated investment alternatives are netted against the investment earnings for participant-directed investments.

Voya charges the Plan a 0.065% asset-based fee to each participant account for recordkeeping and administrative services. An additional asset-based fee of 0.05% (not to exceed \$200 annually) is charged to each participant account for the State of Delaware's oversight and for certain administrative functions it performs. These fees are paid from participant accounts and deposited into a Recordkeeping Expense Account to be paid out to various vendors for retirement plan consultant, legal, accounting, OST administrative, and other fees. The 0.05% oversight fee is reviewed periodically by the OST and may be adjusted based on actual expense results.

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

**NOTE 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 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.

**STATE OF DELAWARE 403(b) PLAN**  
**NOTES TO FINANCIAL STATEMENTS - CONTINUED**  
**DECEMBER 31, 2024 AND 2023**

**NOTE 3: RELATED-PARTY TRANSACTIONS - CONTINUED**

On May 3, 2016, the State entered into a custodial agreement with Voya Institutional Trust Company. As part of this agreement, Voya has set up a Plan Expense Reimbursement Account (PERA) to accumulate amounts to fund revenue sharing and asset-based fees, including an administrative service fee, and pay reasonable plan expenses. During the years ended December 31, 2024 and 2023, \$105,204 and \$149,644, respectively, was allocated to the 403(b) Plan. During the years ended December 31, 2024 and 2023, \$105,095 and \$150,360, respectively, of the PERA was used to pay plan expenses. The administrative expense paid from the PERA for the years ended December 31, 2024 and 2023 were as follows:

	<u>2024</u>	<u>2023</u>
Audit Services	\$ -	\$ 70,027
Investment Consulting Services	19,975	23,718
Legal Services	780	628
Other Expenses	154	132
Staffing	<u>84,186</u>	<u>55,855</u>
Total Administrative Expenses	<u>\$ 105,095</u>	<u>\$ 150,360</u>

Certain administrative functions of the Plan are performed by officers or employees of the State. Certain State employees' salaries are paid out of Plan assets. See the above chart for total salaries paid out of plan assets during the year.

**NOTE 4: PLAN TERMINATION**

Although it has not expressed any intent to do so, the State of Delaware General Assembly may amend the Code to terminate the Plan. The Plans Management Board, through the authority given to it by the Code, has the right at any time to terminate the Plan. As described in Note 1 in the General section, the Plans Management Board has charged the OST with daily administration and to carry out resolutions of the Plans Management Board.

**NOTE 5: TAX STATUS**

In the opinion of legal counsel, the Plan has been designed to comply with Section 403(b) of the IRC and the regulations promulgated thereunder. Since the Plan is individually designed, 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 and the regulations to maintain the tax deferred status of the participant deferrals under Section 403(b). Accordingly, any amount of compensation deferred under the Plan and any income attributable to the amounts so deferred are includable 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 the participant's beneficiary. The plan administrator believes the Plan

**STATE OF DELAWARE 403(b) PLAN**  
**NOTES TO FINANCIAL STATEMENTS - CONTINUED**  
**DECEMBER 31, 2024 AND 2023**

**NOTE 5: TAX STATUS - CONTINUED**

is operating in accordance with the applicable requirements of Section 403(b) of the IRC and, therefore, believes that the benefits are tax deferred, and the related custodial accounts are not subject to income tax until distributed to the participants or their beneficiaries.

**NOTE 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. 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 held in custody by Voya Institutional Trust Company and Charles Schwab self-directed brokerage account. 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 five percent are identified in Note 8.

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 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 investments in foreign securities. The Plan does not have any direct investment in foreign securities. The Plan's exposure to foreign currency risk derives from its investment in mutual funds with international holdings. The fair value of these investments was \$26,050,723 and \$25,492,635 as of December 31, 2024 and 2023, respectively. The individual funds are identified in Note 8.

**STATE OF DELAWARE 403(b) PLAN**  
**NOTES TO FINANCIAL STATEMENTS - CONTINUED**  
**DECEMBER 31, 2024 AND 2023**

**NOTE 7: 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 that are traded on the New York Stock Exchange, the National Association of Securities Dealers Automated Quotations (NASDAQ), or the American Stock Exchange.

The Plans Management Board has overall responsibility for ensuring the assets of the Plan are in compliance with applicable laws governing the operation of the Plan and establishing the related investment guidelines and policies.

Effective September 5, 2018, the Plans Management Board approved an Investment Policy Statement to guide decision-making related to the selection, monitoring and removal of investment options and other matters.

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

**STATE OF DELAWARE 403(b) PLAN**  
**NOTES TO FINANCIAL STATEMENTS - CONTINUED**  
**DECEMBER 31, 2024 AND 2023**

**NOTE 7: INVESTMENTS - CONTINUED**

The following table presents the level of the Plan's investments reported at fair value as of December 31, 2024 and 2023:

	2024			
	December 31, 2024	Level 1	Level 2	Level 3
Registered Investment Companies	\$ 375,242,639	\$ 375,242,639	\$ -	\$ -
Interest-Bearing Cash	5,901,292	5,901,292	-	-
Variable Annuity Contracts	160,751,935	-	160,751,935	-
Whole Life Insurance Policies	684,643	-	-	684,643
Self-Directed Brokerage Accounts	18,212,488	18,212,488	-	-
Total Investments	<u>\$ 560,792,997</u>	<u>\$ 399,356,419</u>	<u>\$ 160,751,935</u>	<u>\$ 684,643</u>
	2023			
	December 31, 2023	Level 1	Level 2	Level 3
Registered Investment Companies	\$ 313,141,824	\$ 313,141,824	\$ -	\$ -
Interest-Bearing Cash	4,386,792	4,386,792	-	-
Variable Annuity Contracts	157,954,941	-	157,954,941	-
Whole Life Insurance Policies	640,878	-	-	640,878
Self-Directed Brokerage Accounts	13,923,795	13,923,795	-	-
Total Investments	<u>\$ 490,048,230</u>	<u>\$ 331,452,411</u>	<u>\$ 157,954,941</u>	<u>\$ 640,878</u>

**STATE OF DELAWARE 403(b) PLAN**  
**NOTES TO FINANCIAL STATEMENTS - CONTINUED**  
**DECEMBER 31, 2024 AND 2023**

**NOTE 7: INVESTMENTS - CONTINUED**

There were no significant transfers between Levels 1 and 2 and no transfers in or out of Level 3 for the years ended December 31, 2024 and 2023. The following table sets forth a summary of changes in the fair value of the Plan's Level 3 assets for the year ended December 31, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Balance - Beginning of Year	\$ 640,878	\$ 777,039
Net Investment Income	<u>25,120</u>	<u>5,933</u>
Purchases, Issuances, Sales, and Settlements		
Contributions, Rollovers, and Transfers In	24,695	22,587
Withdrawals, Distributions, Settlements, and Transfers Out	<u>(6,050)</u>	<u>(164,681)</u>
Total Purchases, Issuances, Sales, and Settlements, Net	<u>18,645</u>	<u>(142,094)</u>
Balance - End of Year	<u><u>\$ 684,643</u></u>	<u><u>\$ 640,878</u></u>

***Investments at Contract Value*** - The Plan holds investment contracts with the various vendors approved by the State of Delaware. The vendors maintain the contributions in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The investment contracts are presented on the face of the statements of fiduciary net position at contract value. Contract value, as reported by the vendors, represents contributions made under the contract, plus earnings, less participant withdrawals, and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investments at contract value.

The contract value of the investment contracts, as of December 31, 2024 and 2023, was \$52,795,410 and \$58,133,044, respectively. The investment contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan. The crediting interest rate is based on a formula established by the contract issuer.

**STATE OF DELAWARE 403(b) PLAN**  
**NOTES TO FINANCIAL STATEMENTS - CONTINUED**  
**DECEMBER 31, 2024 AND 2023**

**NOTE 7: INVESTMENTS - CONTINUED**

***Investments at Contract Value - Continued***

Certain events limit the Plan's ability to transact at contract value with the issuer. Such events include the following: (a) amendments to the plan documents (including complete or partial plan termination or merger with another plan), (b) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions, or (c) bankruptcy of the plan sponsor or other plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan.

Furthermore, certain events would allow the issuer to terminate the contract with the Plan and settle at an amount different from contract value. Examples of such events include (a) an uncured breach of the Plan's investment guidelines, (b) a material amendment to the contract without the issuer's consent, (c) a violation of a material obligation under the contract, or (d) a material misrepresentation.

The State does not believe that any events that would limit the Plan's ability to transact at contract value with the plan participants or the issuer are probable.

***Value of Investments*** - The Plan's investments (including gains and losses on investments bought, sold, as well as held during the entire year) appreciated in value by \$56,030,332 and \$66,592,480 during 2024 and 2023, respectively.

The value of investments held by the Plan at December 31, 2024 and 2023, were as follows. Investments marked with an asterisk (\*) represent individual investment options that exceed 5% of fiduciary net position as of December 31, 2024 or 2023. Investments marked with two asterisks (\*\*) represent international funds.

**STATE OF DELAWARE 403(b) PLAN**  
**NOTES TO FINANCIAL STATEMENTS - CONTINUED**  
**DECEMBER 31, 2024 AND 2023**

**NOTE 7: INVESTMENTS - CONTINUED**

	<b>Fair Value or Contract Value</b>	
	<b>2024</b>	<b>2023</b>
<b>Fixed Earnings Investments:</b>		
AUL Fixed Account	\$ 15,171	\$ 14,729
Equitable Guaranteed Interest Account	9,787,641	10,805,017
EQ/Money Market	80,026	71,667
Great American GreatFlex C	518,224	590,821
Great American FlexMax Q	77,417	75,896
Empower General Account	138,925	137,056
Horace Mann 10 Year Guaranteed Period Account	1,613	8,320
Horace Mann Fixed Account	11,974,320	12,813,400
Horace Mann Loan Account	48,292	45,673
Invesco V.I. Government Money Market (Security Benefit	444,251	60,337
JPMorgan US Government Money Market (Security Benefit	10,919	15,925
Lincoln Stable Value Z337X (Kades Margolis)	15,351	18,399
Lincoln Stable Value Z430X (Kades Margolis)	2,360	2,129
MetLife Guaranteed Fixed Account	6,223,773	8,043,651
MetLife Fixed Rider	2,644,535	2,692,870
MetLife Fund 16B	21,751	22,176
MetLife Fund 16C	63	24,518
MetLife Fund 16D	93,310	97,882
MetLife T-Flex	2,715,202	3,651,975
New York Life Fixed Annuities	600,688	701,058
NVIT Government Money Market	55,984	-
Preference FP	38,473	43,009
Prime Cash Obligations Fund R (Kades Margolis)	-	10
QPA Series III	1,659,593	2,013,648
QPA Series III Plus	444,013	462,700
Security Benefit Fixed Account	2,139,542	2,196,041
Spinnaker Fixed Annuity Account	433,180	464,909
VALIC Fixed Account Plus	5,150,600	5,324,675
VALIC Money Market I Fund	66,120	68,412
VALIC Money Market II Fund	4,153	4,272
VALIC Short Term Fixed	201,795	211,917
Vanguard Federal Money Market	5,226,879	4,152,660
Voya Fixed Account	1,955,664	1,988,665
Voya Fixed Plus Account	322,998	313,542
Voya Fixed Plus Account III	5,570,916	5,368,358
Voya Money Market Portfolio - Class I	12,960	13,519
Total Fixed Earnings Investments	<u>58,696,702</u>	<u>62,519,836</u>



**STATE OF DELAWARE 403(b) PLAN**  
**NOTES TO FINANCIAL STATEMENTS - CONTINUED**  
**DECEMBER 31, 2024 AND 2023**

**NOTE 7: INVESTMENTS - CONTINUED**

	<b>Fair Value or Contract Value</b>	
	<b>2024</b>	<b>2023</b>
<b>Variable Earnings Investments:</b>		
Equitable (AXA)		
1290 VT Equity Income	\$ 140,502	\$ 135,907
1290 VT GAMCO Mergers & Acquisitions	59,739	56,768
1290 VT GAMCO Small Company Value	2,036,548	2,075,667
1290 VT High Yield Bond	12,177	13,910
1290 VT Small Cap Value	792,773	732,088
1290 VT SmartBeta Equity	819,887	742,052
1290 VT Socially Responsible	82,700	68,916
American Funds Insurance Series Bond	12,234	18,543
EQ/2000 Managed Vol	403	370
EQ/400 Managed Vol	17,637	29,355
EQ/500 Managed Vol	65,151	53,290
EQ/Aggressive Allocation	860,238	772,247
EQ/Aggressive Growth Strategy	8,053	7,154
EQ/All Asset Growth Allocation	24,048	22,073
EQ/AllianceBernstein Small Cap Growth	1,803,196	1,735,954
EQ/American Century Mid Cap Value	106,207	106,366
EQ/Balanced Strategy	116,926	107,925
EQ/Capital Group Research	4,215,948	3,469,543
EQ/ClearBridge Large Cap Growth ESG	390,317	412,963
EQ/ClearBridge Select Equity Managed Volatility	552,341	478,948
EQ/Com Stock Index	3,024,064	2,561,402
EQ/Conservative Allocation	120,407	116,886
EQ/Conservative Growth MF/ETF	19,133	18,110
EQ/Conservative Growth Strategy	7,852	7,389
EQ/Conservative Strategy	508	492
EQ/Conservative-Plus Allocation	29,791	31,774
EQ/Core Bond Index	365,641	328,168
EQ/Core Plus Bond	103,895	121,064
EQ/Emerging Markets Equity Plus	14,505 **	14,155 **
EQ/Equity 500 Index	1,570,725	1,391,638
EQ/Fidelity Institutional AM Large Cap	897,551	898,298
EQ/Franklin Small Cap Value Managed Volatility	364,300	343,349
EQ/Global Equity Managed Volatility	1,932,784 **	1,861,413 **
EQ/Goldman Sachs Mid Cap Value	49,343	44,811
EQ/Intermediate Government Bond	236,593	238,934
EQ/International Core Managed Volatility	637,613	659,626
EQ/International Equity Index	678,339	680,323
EQ/International Managed Volatility	5,124	5,059
EQ/International Value Managed Volatility	1,040,348	1,096,263
EQ/Invesco Comstock	250,548	222,505
EQ/Invesco Global	429,441 **	439,719 **

**STATE OF DELAWARE 403(b) PLAN**  
**NOTES TO FINANCIAL STATEMENTS - CONTINUED**  
**DECEMBER 31, 2024 AND 2023**

**NOTE 7: INVESTMENTS - CONTINUED**

	<b>Fair Value or Contract Value</b>	
	<b>2024</b>	<b>2023</b>
<b>Variable Earnings Investments - Continued:</b>		
Equitable (AXA) - Continued		
EQ/Invesco Global Real Assets	\$ 58,760 **	\$ 61,878 **
EQ/Janus Enterprise	653,813	623,598
EQ/JPMorgan Growth Stock	3,227,159	2,610,416
EQ/JPMorgan Value Opportunities	693,127	649,282
EQ/Large Cap Core Managed Vol	220,487	195,182
EQ/Large Cap Growth Index	1,253,519	1,016,019
EQ/Large Cap Growth Managed Vol	2,955,726	2,491,760
EQ/Large Cap Value Index	468,524	481,168
EQ/Large Cp Value Managed Vol	3,026,700	2,834,316
EQ/Lazard Emerging Markets Equity	105,794 **	132,033 **
EQ/Loomis Sayles Growth	479,131	365,717
EQ/MFS International Growth	340,007 **	390,693 **
EQ/MFS International Intrinsic Value	695,283 **	682,750 **
EQ/MFS Mid Cap Focused Growth	486,612	484,888
EQ/MFS Technology	644,485	481,430
EQ/MFS Utilities Series	58,905	54,644
EQ/Mid Cap Index	1,496,525	1,407,346
EQ/Mid Cap Value Managed Vol	2,347,494	2,251,774
EQ/Moderate Allocation	1,220,355	1,241,070
EQ/Moderate Growth Strategy	8,810	8,102
EQ/Moderate-Plus Allocation	946,645	966,390
EQ/Morgan Stanley Small Cap Growth	228,023	196,487
EQ/PIMCO Global Real Return	3,122 **	3,176 **
EQ/PIMCO Ultra Short Bond	101,097	104,577
EQ/Quality Bond Plus	279,358	287,131
EQ/Small Company Index	551,379	514,428
EQ/T. Rowe Price Growth Stock	-	-
EQ/Value Equity	1,907,710	1,983,120
EQ/Wellington Energy	9,950	9,551
Fidelity VIP Equity Income	45,548	40,089
Fidelity VIP Investment Grade Bond	22,449	24,294
Fidelity VIP Mid Cap	218,209	189,174
Invesco V.I. Diversified Dividend	9,670	8,674
Invesco V.I. High Yield	35,523	34,498
Invesco V.I. Main Street Fund	9,381	8,137
Invesco V.I. Small Cap Equity	23,618	22,193
Macquarie VIP High Income	152,509	158,482
MFS Investors Trust	35,729	34,249
MFS Mass Investors Growth Stock	22,914	20,014
MSCI EAFE 1yr - 10% Buffer	11,934	12,882
Multimanager Aggressive Equity	652,556	528,492
Multimanager Core Bond	93,545	99,007
Multimanager Technology	2,302,760	1,918,273

**STATE OF DELAWARE 403(b) PLAN**  
**NOTES TO FINANCIAL STATEMENTS - CONTINUED**  
**DECEMBER 31, 2024 AND 2023**

**NOTE 7: INVESTMENTS - CONTINUED**

	<b>Fair Value or Contract Value</b>	
	<b>2024</b>	<b>2023</b>
<b>Variable Earnings Investments - Continued:</b>		
Equitable (AXA) - Continued		
PIMCO VIT Commodity Real Return Strategy	\$ 5,195	\$ 5,069
Russell 2000 1yr - 10% Buffer	7,630	8,686
Russell 2000 3yr - 20% Buffer	13,860	12,833
S&P 500 Index 1yr - 10% Buffer	104,019	101,048
S&P 500 Index 3yr - 20% Buffer	30,468	27,972
S&P 500 Index 5yr - 20% Buffer	78,030	73,969
Target 2015 Allocation	10,916	10,576
Target 2025 Allocation	420	391
Target 2035 Allocation	40,627	36,942
Target 2045 Allocation	17,501	15,716
Target 2055 Allocation	59,610	52,856
Templeton Global Bond VIF	45,864 **	52,433 **
Van ECK VIP Global Hard Assets	9,438 **	8,634 **
	<b>52,423,953</b>	<b>48,155,926</b>
Total Variable Earnings Investments at Equitable (AXA)		
Voya		
Allspring Special Small Cap VI Fund - Class A	3,146	2,991
American Funds EuroPacific Growth Fund - Class R-4	5,617 **	5,435 **
American Funds The Growth Fund of America - Class R-4	17,732	13,994
American Funds Washington Mutual Investors Fund - Class R-4	22	18
Ariel Fund - Investor Class	5,724	5,185
Macquarie Small Cap Value Fund - Class A	5,835	5,330
Fidelity VIP Contrafund Portfolio - Initial Class	32,622	24,699
Fidelity VIP Equity-Income Portfolio - Initial Class	32,029	30,766
Fidelity VIP Growth Portfolio - Initial Class	10,512	8,170
Invesco Developing Markets Fund - A	2,334 **	2,398 **
Templeton Global Bond Fund - A	2,494	2,870
Voya Balanced Portfolio - Class I	125,287	115,802
Voya Baron Growth Portfolio - Service Class	4,365	4,226
Voya Columbia Contrarian Core Portfolio - Service Class	33,890	30,561
Voya Global High Dividend Low Volatility Portfolio - Class	2,262 **	2,029 **
Voya Growth and Income Portfolio - Class I	817,009	720,350
Voya Index Plus Large Cap - Class I	12,260	9,916
Voya Index Plus Mid Cap - Class I	9,331	8,204
Voya Index Plus Small Cap - Class I	7,943	7,400
Voya Index Solution 2025 - Service Class	14,450	13,269
Voya Index Solution 2035 - Service Class	24,763	22,140
Voya Index Solution 2045 - Service Class	202,816	177,203
Voya Index Solution 2055 - Service Class	32,466	39,697
Voya Index Solution Income - Service Class	102,077	124,223
Voya Intermediate Bond Portfolio - Class I	26,102	26,455
Voya Global Insights Portfolio - Initial Class	16,952	15,703
Voya Invesco Growth and Income Portfolio - Service Class	8,802	7,677
Voya JPMorgan Emerging Markets Equity Portfolio - Service Class	2,082	2,085
Voya Large Cap Growth Portfolio - Institutional Class	10,524	7,906

**STATE OF DELAWARE 403(b) PLAN**  
**NOTES TO FINANCIAL STATEMENTS - CONTINUED**  
**DECEMBER 31, 2024 AND 2023**

**NOTE 7: INVESTMENTS - CONTINUED**

	<b>Fair Value or Contract Value</b>	
	<b>2024</b>	<b>2023</b>
<b>Variable Earnings Investments - Continued:</b>		
Voya - Continued		
Voya Large Cap Value Portfolio - Institutional Class	\$ 70,919	\$ 65,850
Voya Solution 2025 - Service Class	121,425	136,913
Voya Solution 2035 - Service Class	146,581	159,644
Voya Solution 2045 - Service Class	98,275	90,978
Voya Solution 2065 - Service Class	32,639	-
Voya Solution Income - Service Class	281,747	333,323
Voya Russell Large Cap Value Index Portfolio - Class S	36,111	34,951
Voya T. Rowe Price Capital Appreciation Portfolio - Service Class	19,726	19,234
Voya T. Rowe Price Growth Equity Portfolio - Initial Class	847	665
Wanger Acorn	7,257	6,440
Total Variable Earnings Investments at Voya	<u>2,386,975</u>	<u>2,284,700</u>
Lincoln Investments		
Alger Capital Appreciation Fund - A	5,179	3,513
Alger Capital Appreciation Fund - Z	44,589	33,986
AllianceBernstein Large Cap Growth - Adv	35,652	23,934
AllianceBernstein Sustainable International Thematic Fund - Adv	6,830 **	6,836 **
Allspring Core Plus Bond - I	-	25,040
Allspring Core Plus Bond - R6	20,920	-
Allspring Large Cap Core - I	-	19,281
Allspring Special Small Cap Value - I	587	635
American Century Focused Dynamic Growth - I	4,661	2,128
American Century Heritage Fund - Y	40,460	32,295
American Century Inflation Adjusted Bond - Y	2,170	1,925
American Funds AMCAP Fund - A	43,070	35,675
American Funds American Balanced Fund - A	2,917	2,538
American Funds American Balanced Fund - F3	5,831	5,232
American Funds Bond Fund of America - F3	1,781	1,541
American Funds Capital Income Builder - F3	3,538	3,048
American Funds Capital World Growth and Income Fund - A	18,914 **	16,667 **
American Funds Capital World Growth and Income Fund - F1	15,708 **	13,860 **
American Funds Capital World Growth and Income Fund - F3	31,598 **	30,003 **
American Funds Emerging Market Bond - F3	3,688 **	4,494 **
American Funds EuroPacific Growth Fund - A	363 **	409 **
American Funds EuroPacific Growth Fund - F3	7,832 **	7,457 **
American Funds Global Insight - F3	1,746 **	- **
American Funds Growth Fund of America - F3	2,400	2,339
American Funds Investment Company of America - A	10,952	8,823
American Funds Investment Company of America - F1	32,107	25,827
American Funds Investment Company of America - F3	7,545	6,647
American Funds Multi Sector Income - F3	1,780	1,515
American Funds New Perspective Fund - A	78	67
American Funds Small Cap World Fund - A	65 **	64 **

**STATE OF DELAWARE 403(b) PLAN**  
**NOTES TO FINANCIAL STATEMENTS - CONTINUED**  
**DECEMBER 31, 2024 AND 2023**

**NOTE 7: INVESTMENTS - CONTINUED**

	<b>Fair Value or Contract Value</b>	
	<b>2024</b>	<b>2023</b>
<b>Variable Earnings Investments - Continued:</b>		
Lincoln Investments - Continued		
American Funds Small Cap World Fund - F3	\$ 2,777 **	\$ 2,577 **
American Funds Strategic Bond - F3	11,013	9,742
American Funds US Government Securities - F3	44,404	27,262
American Funds Washington Mutual Investors - F3	3,510	3,318
Artisan High Income - Adv	-	29,853
Artisan High Income - I	26,270	-
BlackRock Equity Dividend Fund - A	30,967	28,315
BlackRock Equity Dividend Fund - I	23,609	22,470
BlackRock Global Allocation Fund - A	4,058 **	3,723 **
BNYMellon Dynamic Value - I	43,941	20,642
BrandywineGLOBAL Corporate Credit - IS	3,586	4,710
Buffalo International - I	- **	4,920 **
Calvert Bond Portfolio - I	19,506	19,067
Cohen & Steers Realty - I	4,694	-
Columbia Convertible Securities - Adv	-	9,638
Columbia Convertible Securities - I	7,489	-
Columbia Small Cap Value II - Adv	-	2,553
Delaware Ivy Asset Strategy - A	-	3,971
Dodge & Cox Balanced Fund	7,783	7,150
Dodge & Cox Income - I	3,504	-
DoubleLine Low Duration Bond - I	13,549	13,726
Eaton Vance Large Cap Value Fund - I	32,229	28,829
FederatedHermes Kaufmann Small Cap Fund - A	13,395	12,365
FederatedHermes Kaufmann Small Cap Fund - IS	1,088	995
FederatedHermes Prime Cash Obligations Fund - AS	4,544	4,561
FederatedHermes Prime Cash Obligations Fund - WS	2,036	16,717
FederatedHermes Ultra Short Bond - R6	2,434	-
Fidelity 500 Index	8,631	9,745
Fidelity Advisor Focus Emerging Markets Fund - Z	18,086 **	25,822 **
Fidelity Advisor Growth Opportunities - Z	5,172	2,128
Fidelity Advisor Small Cap Value - Z	1,906	-
Fidelity Growth Discovery	5,282	-
Fidelity Large Cap Growth Index	23,585	16,056
Fidelity Mid Cap Stock	9,400	7,652
Fidelity Small Cap Index	13,679	8,673
Fidelity Value	2,398	2,553
First Eagle Global Fund - A	1,417 **	1,328 **
First Eagle Global Fund - I	37,205 **	35,625 **
Franklin Gold and Precious Metals Fund - A	250	213
Franklin Income Fund - A1	37,522	39,499
Franklin Income Fund - R6	25,956	26,187
Franklin Mutual Global Discovery Fund - A	47,249 **	45,557 **
Franklin Natural Resources Fund - A	343	338

**STATE OF DELAWARE 403(b) PLAN**  
**NOTES TO FINANCIAL STATEMENTS - CONTINUED**  
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**NOTE 7: INVESTMENTS - CONTINUED**

	<b>Fair Value or Contract Value</b>	
	<b>2024</b>	<b>2023</b>
<b>Variable Earnings Investments - Continued:</b>		
Lincoln Investments - Continued		
Franklin Rising Dividends Fund - A	\$ 151,945	\$ 138,294
Franklin Rising Dividends Fund - Adv	13,135	14,588
Franklin Utilities Fund - A1	2,543	1,993
Goldman Sachs Short Duration Government Fund - A	1,254	1,219
Guggenheim Total Return Bond - I	7,298	33,095
Harbor Capital Appreciation - I	-	10,216
Harbor Capital Appreciation - R	14,278	-
Harbor International Core - I	8,434 **	7,020 **
Hartford Dividend & Growth - Y	-	1,277
Invesco Charter Fund - A	12,102	9,659
Invesco Developing Markets Fund - A	4,634 **	4,699 **
Invesco Developing Markets Fund - Y	28,679 **	28,899 **
Invesco Discovery Mid Cap Growth Fund - Y	4,154	3,678
Invesco Diversified Dividend Fund - A	2,477	2,297
Invesco EQV Emerging Markets All Cap - A	15,632 **	15,735 **
Invesco Global Growth Fund - A	1,294 **	1,142 **
Invesco International Diversified Fund - A	3,424 **	3,513 **
Invesco MainStreet Mid Cap Fund - Y	17,292	14,739
Invesco Rising Dividends Fund - A	2,508	2,159
Invesco Small Cap Growth Fund - A	793	697
Invesco Small Cap Growth Fund - Y	32,796	28,154
Invesco Small Cap Value - R6	2,393	-
Invesco Small Cap Value - Y	-	2,553
iShares Russell 1000 Large Cap Index - I	8,009	6,743
iShares Russell 2000 Small Cap Index - I	2,347	2,553
iShares S&P 500 Index - I	-	5,106
Janus Henderson Global Equity Income - I	- **	11,853 **
Janus Henderson Global Equity Income - N	10,823 **	- **
Janus Henderson Triton - A	5,051	4,589
Janus Henderson Triton - I	75,910	70,385
JPMorgan Core Bond - I	1,884	3,810
JPMorgan Core Plus Bond - I	11,919	8,666
JPMorgan Emerging Markets Equity - I	3,077 **	4,355 **
JPMorgan Emerging Markets Research Enhanced Eq - I	4,966 **	4,410 **
JPMorgan Eq Premium Income - I	6,294	7,444
JPMorgan Equity Income - I	19,828	32,589
JPMorgan Equity Index - I	21,213	12,865
JPMorgan Growth Advantage - I	6,059	5,486
JPMorgan High Yield - I	5,031	3,281
JPMorgan Income - I	5,049	6,021
JPMorgan International Equity - I	13,851 **	16,333 **
JPMorgan International Focus - I	3,707 **	3,338 **
JPMorgan Large Cap Growth - I	8,818	9,046

**STATE OF DELAWARE 403(b) PLAN**  
**NOTES TO FINANCIAL STATEMENTS - CONTINUED**  
**DECEMBER 31, 2024 AND 2023**

**NOTE 7: INVESTMENTS - CONTINUED**

	<b>Fair Value or Contract Value</b>	
	<b>2024</b>	<b>2023</b>
<b>Variable Earnings Investments - Continued:</b>		
Lincoln Investments - Continued		
JPMorgan Large Cap Value - I	\$ 14,418	\$ 10,403
JPMorgan Mid Cap Equity - I	2,457	-
JPMorgan Small Cap Equity - I	7,024	8,011
JPMorgan Undiscovered Managers Behavior Value - I	2,402	2,553
JPMorgan US Equity - I	26,688	25,914
JPMorgan Value Advantage - I	7,145	6,265
LoomisSayles Investment Grade Bond - N	33,889	-
LoomisSayles Investment Grade Bond - Y	-	4,440
Lord Abbett Growth Leaders - F	4,230	-
Lord Abbett Growth Leaders - I	-	2,128
Lord Abbett Short Duration Income - I	6,847	8,552
Macquarie Asset Strategy - A	4,456	-
MFS International Diversification - R6	2,950 **	3,844 **
MFS International Equity - R6	8,285 **	9,003 **
MFS International Growth - R6	19,398 **	13,920 **
Navigator Tactical Fixed Income - I	8,057	7,021
Navigator Tactical Investment Grade Bond - I	3,636	3,191
NeubergerBerman Large Cap Growth - I	-	2,128
NeubergerBerman Large Cap Growth - R6	4,270	-
Pershing LLC Customer Cash	21,951	-
Pershing LLC Dreyfus Govt Cash Management - Service	12,166	-
PGIM Global Total Return - R6	2,132 **	- **
PGIM Global Total Return - Z	- **	2,055 **
PGIM High Yield - R6	5,079	-
PGIM High Yield - Z	-	4,474
PIMCO Income - I	13,851	15,761
PIMCO International Bond - I (Unhedged)	4,461 **	4,171 **
PIMCO International Bond - I (USD Hedged)	1,986 **	4,068 **
PIMCO Total Return Fund - A	1,379	1,357
PIMCO Total Return Fund - I	18,115	17,796
PRIMECAP Odyssey Growth Fund	7,822	7,435
Principal Equity Income - I	-	1,277
Principal Real Estate Securities - R6	8,163	10,832
Principal Spectrum Preferred & Cap Secs Income - I	-	3,845
Principal Spectrum Preferred & Cap Secs Income - R6	4,284	-
Putnam Large Cap Value - R6	14,310	12,025
T. Rowe Price Blue Chip Growth Fund - I	16,022	12,314
T. Rowe Price Emerging Markets Discovery Stock - I	3,117 **	5,738 **
T. Rowe Price Retirement 2025 - I	380	-
T. Rowe Price Retirement 2025 Fund - Inv	-	424
T. Rowe Price Retirement 2030 Fund - I	1,484	1,370
T. Rowe Price Value - I	-	851

**STATE OF DELAWARE 403(b) PLAN**  
**NOTES TO FINANCIAL STATEMENTS - CONTINUED**  
**DECEMBER 31, 2024 AND 2023**

**NOTE 7: INVESTMENTS - CONTINUED**

	<b>Fair Value or Contract Value</b>	
	<b>2024</b>	<b>2023</b>
<b>Variable Earnings Investments - Continued:</b>		
Lincoln Investments - Continued		
Templeton Emerging Market Small Cap - A	\$ 3,247 **	\$ 3,016 **
Thornburg Strategic Income - I	-	973
Thrivent Small Cap Stock - S	15,314	20,251
Transamerica International Equity - I	- **	14,335 **
Transamerica International Equity - R6	7,719 **	- **
Vanguard Balanced Index Fund - Admiral	16,904	15,460
Vanguard Dividend Growth Fund - Inv	22,335	20,773
Vanguard Equity Income Fund - Admiral	29,104	24,756
Vanguard Inflation Protected Securities - Admiral	4,507	4,036
Vanguard Real Estate Index - Admiral	-	4,557
Vanguard Small Cap Growth Index Fund - Admiral	3,443	3,262
Vanguard Small Cap Value Index - Admiral	8,276	7,960
Vanguard Target Retirement Fund 2020	21,919	20,911
Vanguard Target Retirement Fund 2030	333,027	309,777
Vanguard Wellesley Income Fund - Admira	396	374
Victory Trivalent International Small Cap - I	8,249 **	7,733 **
Voya Multi Manager International Small Cap - I	3,175 **	2,948 **
	<hr/>	<hr/>
Total Variable Earnings Investments at Lincoln Investments	2,208,798	2,033,046
	<hr/>	<hr/>
MetLife		
1919 Variable Socially Responsible Balancec	-	141,807
American Funds Balanced Allocation	270,325	243,063
American Funds Bond Fund of America	472,704	475,263
American Funds Global Small Cap Func	1,597,496 **	1,785,228 **
American Funds Growth Allocation Portfoli	2,709	-
American Funds Growth and Income Fund	657,313	569,168
American Funds Growth Fund	3,246,115	3,354,184
American Funds Moderate Allocation	589,297	543,179
Baillie International Stock	302,424 **	303,501 **
BlackRock Bond Income	84,758	92,185
BlackRock Capital Appreciation	285,114	383,023
BlackRock High Yield	160,918	146,672
Blackrock Ultra Short Term Bond	158,663	-
Brighthouse Asset All 100	2,241,301	2,230,221
Brighthouse Asset All 20	36,169	148,366
Brighthouse Asset All 40	442,579	478,821
Brighthouse Asset All 60	6,388,391	6,963,386
Brighthouse Asset All 80	14,756,900	15,290,262
Brighthouse Small Cap Value	104,843	99,502
Brighthouse/Artisan Mid Cap Value	37,667	42,874
Brighthouse/Franklin Low Duration Total Return	3,040	22



**STATE OF DELAWARE 403(b) PLAN**  
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**NOTE 7: INVESTMENTS - CONTINUED**

	<b>Fair Value or Contract Value</b>	
	<b>2024</b>	<b>2023</b>
<b>Variable Earnings Investments - Continued:</b>		
MetLife - Continued		
Brighthouse/Wellington Balanced Portfolio	\$ 908,523	\$ 856,152
Brighthouse/Wellington Core Equity Opportunities	186,270	251,719
Brighthouse/Wellington Large Cap Research	1,252,729	1,101,661
Calvert VP SRI Balanced	278,839	234,138
CBRE Global Real Estate	75,794	73,866
Clarion Global Real Estate	56,706 **	57,333 **
ClearBridge Variable Aggressive Growth	-	369,765
ClearBridge Variable Appreciation	52,957	45,912
Clearbridge Variable Growth Portfolio	410,808	-
ClearBridge Variable Large Cap Growth	402,856	329,132
ClearBridge Variable Large Cap Value	34,644	32,615
ClearBridge Variable Small Cap Growth	86,438	74,398
Fidelity VIP Contrafund - Service Class 2	443,847	357,602
Fidelity VIP Equity Income	83,486	73,923
Fidelity VIP Freedom 2035 Portfolio	275,763	-
Fidelity VIP Growth	21,461	17,170
Fidelity VIP High Income Portfolio	8,012	38,192
Fidelity VIP Investment Growth Bond	4,957	5,147
Fidelity VIP Mid Cap Portfolio	118,937	173,245
Flex Premium Adjustable Life - Universal Life	261,070	280,636
Franklin Small Cap Value VIP	11,311	10,147
Frontier Mid Cap Growth Portfolio	955,469	959,950
Harris Oakmark International	1,552,708 **	1,788,806 **
Invesco Comstock Portfolio	7,700	6,830
Invesco Global Equity Portfolio	570,969 **	509,504 **
Invesco Small Cap Growth	96,248	86,076
Janus Henderson Overseas Portfolio	52,997 **	54,471 **
Jennison Growth	961,978	1,051,674
JPMorgan Small Cap Value	1,413	1,309
Loomis Sayles Global Allocation	363,828 **	420,417 **
Loomis Sayles Growth Portfolio	1,549,976	1,217,898
Loomis Sayles Small Cap Core	35,076	31,512
Loomis Sayles Small Cap Fund	66,511	59,197
Loomis Sayles Small Cap Growth	21,323	75,375
MetLife Aggregate Bond Index	388,687	414,828
MetLife Mid Cap Stock Index	415,100	367,465
MetLife MSCI EAFE Index	459,257	500,552
MetLife Russell 2000 Index	638,843	654,283
MetLife Stock Index Portfolio	3,078,195	3,098,799
MetLife Stock Index Portfolio - A	4,378,847	3,830,795
MFS Research International	95,468 **	90,443 **
MFS Total Return	98,203	90,546
MFS Value Portfolio	372,350	340,292

**STATE OF DELAWARE 403(b) PLAN**  
**NOTES TO FINANCIAL STATEMENTS - CONTINUED**  
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**NOTE 7: INVESTMENTS - CONTINUED**

	<b>Fair Value or Contract Value</b>	
	<b>2024</b>	<b>2023</b>
<b>Variable Earnings Investments - Continued:</b>		
MetLife - Continued		
MFS Value Portfolio ETF	\$ 1,687	\$ 1,535
Morgan Stanley Discovery Growth	636,000	537,271
Neuberger Berman Genesis	121,692	113,951
PIMCO Inflation Protected Bond	134,568	131,738
PIMCO Total Return	652,233	614,022
SSgA Growth and Income ETF	532,268	483,994
SSgA Growth ETF Portfolio	962,069	863,249
T. Rowe Price Large Cap Growth	428,998	449,499
T. Rowe Price Large Cap Value	11,758	1,936
T. Rowe Price Mid Cap Growth	386,635	475,595
T. Rowe Price Small Cap Growth	922,698	919,077
Templeton Developing Markets VIF	2,076 **	1,920 **
Templeton Foreign VIF	10,603 **	10,392 **
Transamerica Insurance Product	46,990	58,116
Victory Sycamore Mid Cap Value Portfoli	198,798	200,452
Western Asset Management Strategy Bond Opportunitie	236,009	281,642
Western Asset Management US Governmen	66,363	127,638
Total Variable Earnings Investments at MetLife	58,326,725	58,596,529
Empower (MassMutual)		
Alger Capital Appreciation Institutional - I	22,249	108,874
Alger Mid Cap Growth Institutional - I	21,972	33,677
American Century Equity Income - A	24,574	51,506
American Funds Capital World Growth and Income - R3	527,206 **	575,715 **
American Funds Fundamental Investors - R3	709,841	642,986
American Funds Growth Fund - R3	616,726	493,373
BlackRock LifePath Dynamic 2030 - A	229,426	208,356
BlackRock LifePath Dynamic 2040 - A	154,800	136,234
BlackRock LifePath Dynamic Retirement - A	87,646	81,063
BNY Mellon Mid Cap Index - Inv	74,940	81,992
BNY Mellon Small Cap Stock Index - Inv	-	72,166
Columbia Select Mid Cap Value - Instl	130,629	119,399
Eaton Vance Large Cap Value - A	26,517	35,614
Franklin Growth - A	95,239	80,814
Franklin Mutual Shares - A	113,799	102,307
Goldman Sachs Small Cap Value - A	72,739	67,707
Invesco Equity and Income - A	232,675	236,238
Janus Overseas - S	9,508 **	36,879 **
Lord Abbett Value Opportunities - A	80,353	70,723
PIMCO Real Return - A	12,408	67,521
PIMCO Total Return - A	207,986	210,252
Pioneer Strategic Income - A	70,361	70,776
Hartford Capital Appreciation - R5	507,864	419,984
Hartford Small Company - R5	15,974	14,312
BNY Mellon Institutional S&P 500 Stock Index - I	127,741	102,413
Total Variable Earnings Investments at Empower (MassMutual)	4,173,173	4,120,881

**STATE OF DELAWARE 403(b) PLAN**  
**NOTES TO FINANCIAL STATEMENTS - CONTINUED**  
**DECEMBER 31, 2024 AND 2023**

**NOTE 7: INVESTMENTS - CONTINUED**

	<b>Fair Value or Contract Value</b>	
	<b>2024</b>	<b>2023</b>
<b>Variable Earnings Investments - Continued:</b>		
VALIC		
Aggressive Growth Lifestyle	\$ 86,920	\$ 83,224
Ariel Appreciation Fund	5,952	5,656
Ariel Fund	2,021	1,891
Core Bond Fund	265,819	251,861
Dividend Value	66,810	60,070
Emerging Economies	543,652 **	541,667 **
Global Real Estate Fund	188,564 **	192,820 **
Global Strategy	33,201 **	37,425 **
Government Money Market Fund	51,314	48,963
Government Securities Fund	9,045	8,281
Growth Fund	369,743	281,360
High Yield Bond Fund	100,206	106,754
Inflation Protected Fund	111,138	109,034
International Equities Index Fund	849,123 **	851,840 **
International Growth Fund	33,836 **	35,389 **
International Government Bond	9,081 **	9,365 **
International Opportunities	378,085 **	492,731 **
International Socially Responsible Fund	315,102 **	261,860 **
International Value Fund	146,544 **	214,674 **
Invesco Balanced Risk Commodity Strategy Fund	138,418	132,098
Large Capital Growth	75,441	172,561
Mid Cap Index Fund	682,888	870,294
Mid Cap Strategic Growth	363,578	210,066
Mid Cap Value Fund	251,122	325,509
Moderate Growth Lifestyle	65,922	60,086
NASDAQ-100 (R) Index Fund	10,152	5,160
Science & Technology Fund	461,902	341,697
Small Cap Growth Fund	126,907	117,429
Small Cap Index Fund	315,913	155,272
Small Cap Special Value Fund	47	44
Small Cap Value Fund	20,139	185,724
Stock Index Fund	3,544,445	2,971,040
Systematic Core Fund	337,250	295,863
Systematic Growth Fund	58,378	43,941
Systematic Value Fund	114,912	110,352
US Socially Responsible Fund	458,692	615,153
Vanguard LifeStrategy Conservative	6,876	6,475
Vanguard LifeStrategy Growth	67,581	60,469
Vanguard LifeStrategy Moderate	1,807	1,659
Vanguard Long-Term Investment-Grade Fund	667	694
Vanguard Long-Term Treasury	365	394
Vanguard Wellington Fund	242,701	236,031
Vanguard Windsor II	850,735	767,466
VC I Capital Appreciation	139,710	-
VC I Conservative Growth Lifestyle	490	460
Total Variable Earnings Investments at VALIC	11,903,194	11,280,802

**STATE OF DELAWARE 403(b) PLAN**  
**NOTES TO FINANCIAL STATEMENTS - CONTINUED**  
**DECEMBER 31, 2024 AND 2023**

**NOTE 7: INVESTMENTS - CONTINUED**

	<b>Fair Value or Contract Value</b>	
	<b>2024</b>	<b>2023</b>
<b>Variable Earnings Investments - Continued:</b>		
<b>Horace Mann</b>		
American Funds Insurance Washington Mutual	\$ 226,526	\$ 196,045
American Funds Insurance Series Growth	292,391	248,431
American Funds Insurance Series Managed Risk	39,224	39,071
American Funds Insurance Series New World	71,376	73,289
BNYMellon Small Cap Stock Index	886,053	869,456
Calvert S&P Mid Cap 400 Index	1,660,766	1,617,691
ClearBridge Variable Small Cap Growth	583	502
Fidelity Freedom 2015	2,189	2,104
Fidelity Freedom 2025	79,589	75,699
Fidelity Freedom 2035	11,716	10,840
Fidelity Freedom 2045	38,059	36,730
Fidelity Funds Manager 20%	13,017	12,470
Fidelity Funds Manager 50%	306,556	28,676
Fidelity Funds Manager 60%	348,582	412,181
Fidelity Funds Manager 70%	1,460,350	1,374,275
Fidelity Funds Manager 85%	276,165	251,439
Fidelity Real Estate Portfolio - Service Class 2	187,760	189,663
Fidelity VIP Index 500 - Service Class 2	6,908,031	6,147,596
Fidelity VIP Investment Grade Bond - Service Class 2	82,556	81,119
Fidelity VIP Overseas - Service Class 2	459,340 **	472,328 **
Goldman Sachs Government Money	127,484	115,230
JPMorgan Small Cap Value	12,919	11,589
JPMorgan US Equity	210,993	177,922
Lord Abbett Developing Growth	39,269 **	32,747 **
MFS Mid Cap Value Portfolio	35,936	31,943
MFS VIT International Growth Service	1,747 **	1,525 **
Templeton Global Bond Securities Fund	10,542 **	12,106 **
Wells Fargo Advantage Discovery	91,352	92,680
Wilshire VIT Global Allocation	3,697,527	4,026,045
Total Variable Earnings Investments at Horace Mann	17,578,598	16,641,392
<b>PenServ</b>		
Cantor Fitzgerald Large Cap Focused - A	60,859	49,178
Delaware Corporate Bond - A	25,274	24,662
Delaware Global Equity - A	4,128 **	3,614 **
Delaware Growth and Income - A	239,813	208,460
Delaware High-Yield Opportunities - A	-	10,014
Delaware International Value Equity - A	- **	12,516 **
Delaware Opportunity - A	48,649	42,685
Delaware Small Cap Value - A	19,861	17,945
Delaware Wealth Builder - A	274,113	248,665
Macquarie High Income - A	10,497	-
Macquarie International Core Equity - A	12,725 **	- **
Total Variable Earnings Investments at PenServ	695,919	617,739

**STATE OF DELAWARE 403(b) PLAN**  
**NOTES TO FINANCIAL STATEMENTS - CONTINUED**  
**DECEMBER 31, 2024 AND 2023**

**NOTE 7: INVESTMENTS - CONTINUED**

	<b>Fair Value or Contract Value</b>	
	<b>2024</b>	<b>2023</b>
<b>Variable Earnings Investments - Continued:</b>		
Symetra		
Resource B DWS International	\$ 37,287 **	\$ 39,636 **
Resource B DWS Global Income Builder VII	481 **	3,549 **
Resource B Pioneer Bond - I	-	1,837
Resource B Pioneer Funds	538,866	462,021
Resource B Pioneer Mid Cap Value	85,691	80,045
Resource B Pioneer Select Mid Cap Growth - I	413,496	350,012
Spinnaker American Century VP Balanced	85,877	79,321
Spinnaker American Century VP Large Company Value - II	4,655	4,272
Spinnaker American Century VP International	1,523 **	1,566 **
Spinnaker American Century VP Value	2,915	2,810
Spinnaker Dreyfus IP Mid Cap Stock	71,586	65,508
Spinnaker Dreyfus IP Technology Growth	86,872	70,096
Spinnaker Dreyfus Stock Index	64,520	52,623
Spinnaker Dreyfus VIF Appreciation	13,631	12,598
Spinnaker DWS Global Income Builder VIF	24,813 **	29,546 **
Spinnaker DWS International	6,386 **	6,380 **
Spinnaker Federated High Income Bond - II	2,751	2,625
Spinnaker Fidelity VIP - II	2,719	2,630
Spinnaker Fidelity VIP Contrafund	132,879	125,382
Spinnaker Fidelity VIP Equity Income	52,009	45,728
Spinnaker Fidelity VIP Growth	194	151
Spinnaker Fidelity VIP Growth & Income	67,212	56,829
Spinnaker Fidelity VIP Mid Cap	14,583	13,063
Spinnaker Franklin Flex Cap	20,087	15,671
Spinnaker Franklin Mid Cap Value	8,848	8,285
Spinnaker Franklin Mutual Shares Securities	2,738	2,597
Spinnaker Franklin Small Cap Value	15,770	14,629
Spinnaker Franklin US Government	2,807	2,930
Spinnaker Invesco VI American Franchise - I	7,294	5,513
Spinnaker Invesco VI Discovery Mid Cap Growth - II	5,928	4,852
Spinnaker Invesco VI Global Real Estate	17,964 **	18,926 **
Spinnaker Invesco VI Equity Growth - II	7,761	7,844
Spinnaker JPMorgan Mid Cap Value	56,783	50,389
Spinnaker JPMorgan US Equity	21,974	18,000
Spinnaker PIMCO VIT All Asset - Adv	2,207	2,161
Spinnaker PIMCO VIT Commodity Real Return - Adm	423	429
Spinnaker Pioneer Fund	678,542	638,636
Spinnaker Pioneer High Yield	1,732	1,685
Spinnaker Pioneer Select Mid Cap Growth	644,447	749,461
Spinnaker Pioneer Strategic Income - II	1,397	1,419
Spinnaker Templeton Developing Markets	2,969 **	2,839 **
Spinnaker Templeton Global Bond	1,052 **	1,204 **
Spinnaker Templeton Growth Securities	5,396	5,192
Total Variable Earnings Investments at Symetra	3,217,065	3,060,890
New York Life		
New York Life Variable Annuities	1,123,598	1,030,052
Whole Life Insurance Policies	684,643	640,878
Total Variable Earnings Investments at New York Life	1,808,241	1,670,930

**STATE OF DELAWARE 403(b) PLAN**  
**NOTES TO FINANCIAL STATEMENTS - CONTINUED**  
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**NOTE 7: INVESTMENTS - CONTINUED**

	Fair Value or Contract Value			
	2024		2023	
Variable Earnings Investments - Continued:				
Kades Margolis				
AllianceBernstein Global Bond - A	\$	30,331 **	\$	29,862 **
AllianceBernstein Large Cap Growth - A		54,025		64,421
American Century Equity Income - A		61,040		58,026
American Funds 2030 Target Date Retirement - R-4		56,711		51,343
American Funds 2045 Target Date Retirement - R-4		249		217
American Funds AMCAP - R-4		98,490		85,250
American Funds American Balanced - R-4		191,364		241,218
American Funds Capital Income Builder - R-4		32,266		57,996
American Funds Capital World Growth & Income - R-4		166,253 **		185,891 **
American Funds EuroPacific Growth - R-4		- **		15,530 **
American Funds Growth Fund of America - R-4		-		19,440
American Funds Income Fund of America - R-4		111,979		103,341
American Funds New Economy - R-4		50,860		41,724
American Funds New World - F-2		9,087		8,085
American Funds New World - R-4		30,459		28,797
Calvert Equity - A		9,120		8,423
CCM Core Impact Equity Fund Advisor		-		53,050
Davenport Small Cap Focus		24,939		28,213
Delaware Diversified Income - A		4,420		4,342
Delaware Limited-Term Diversified Income		10,017		9,593
Donoghue Forlines Risk Managed Income - I		16,180		-
Fidelity Advisor Freedom 2040 - A		10,930		9,720
Fidelity Advisor International Growth Fund		26,555 **		23,776 **
Fidelity Advisor Strategic Income - A		38,469		38,149
Fidelity Government Cash Reserve		122,340		116,754
Franklin DynaTech - A		8,958		7,074
Franklin Income - A-1		30,966		28,952
Franklin Rising Dividends - A		56,421		50,916
Franklin Total Return - A		-		12,997
Guggenheim Total Return Bond - A		10,473		9,304
Harbor Capital Appreciation - Inv		37,320		36,701
Hartford Balanced Income - A		52,190		50,819
Hartford Core Equity - R6		26,295		-
Hartford Dividend and Growth - A		47,076		78,880
Hartford Equity Income - R6		39,816		40,268
Invesco Diversified Dividend - A		-		23,332
Invesco Energy - A		-		9,635
Invesco Global - A		5,107 **		4,392 **
Invesco Global Opportunities - A		21,007 **		22,703 **
Invesco Main Street Mid Cap - A		8,653		7,398
Invesco Oppenheimer International Growth - A		23 **		25 **
Invesco Small Cap Growth - A		-		37,182

**STATE OF DELAWARE 403(b) PLAN**  
**NOTES TO FINANCIAL STATEMENTS - CONTINUED**  
**DECEMBER 31, 2024 AND 2023**

**NOTE 7: INVESTMENTS - CONTINUED**

	<b>Fair Value or Contract Value</b>	
	<b>2024</b>	<b>2023</b>
<b>Variable Earnings Investments - Continued:</b>		
Kades Margolis - Continued		
Invesco Value Opportunities - A	\$ 8,949	\$ 45,197
Janus Henderson Balanced Fund - A	15,836	13,761
Janus Henderson Growth and Income Fund - A	38,798	33,729
Janus Henderson Triton - A	15,148	13,765
John Hancock Disciplined Value - A	52,166	46,893
John Hancock Disciplined Value Mid Cap - A	49,057	82,287
John Hancock Disciplined Value Mid Cap - I	8,811	-
JP Morgan Government Bond	-	11,471
JP Morgan Small Cap Equity - A	22,602	20,740
JPMorgan US Equity - A	50,715	41,309
Kensington Managed Income Fund - Ins	-	16,961
Macquarie Mid Cap Growth - A	11,719	9,633
Parnassus Core Equity Investor	40,782	44,290
PIMCO All Asset - A	13,661	13,178
PIMCO Income - A	34,721	33,308
Pioneer Balanced ESG - A	20,850	19,065
Pioneer Fundamental Growth Fund - A	69	62
Pioneer Solutions Balanced - A	12,576	11,625
Victory Munder Multi-Cap - A	36,917	29,401
Virtus AlphaSimplex Managed Futures Strategy - I	12,453	14,776
	<u>1,946,219</u>	<u>2,205,190</u>
Total Variable Earnings Investments at Kades Margolis		
Security Benefit: Annuities		
AllianceBernstein Small/Mid Cap Value	605	560
Allspring Small Company Value Fund	7,871	7,345
American Century Heritage	38,283	31,026
American Century International Growth	2,924 **	2,896 **
American Century VP Balanced	-	79,797
American Century VP Growth and Income	-	37,644
American Century VP Mid Cap Value	-	1,774
American Century VP Ultra	-	865,954
American Century VP Value	-	4,162,048
American Funds Insurance Series Asset Allocation	167,898	142,997
American Funds Insurance Series Global Bond	33,379 **	34,851 **
American Funds Insurance Series Global Growth	60,301 **	55,831 **
American Funds Insurance Series Growth-Income	480,859	409,196
American Funds Insurance Series International	40,691 **	41,289 **
American Funds Insurance Series New World	50,954	95,998
Ariel Fund	4,602	4,155
Baron Asset	1,468	1,598
BlackRock Equity Dividend V.I.	92,381	121,336
BlackRock Global Allocation V.I.	41,192 **	45,623 **

**STATE OF DELAWARE 403(b) PLAN**  
**NOTES TO FINANCIAL STATEMENTS - CONTINUED**  
**DECEMBER 31, 2024 AND 2023**

**NOTE 7: INVESTMENTS - CONTINUED**

	<b>Fair Value or Contract Value</b>	
	<b>2024</b>	<b>2023</b>
<b>Variable Earnings Investments - Continued:</b>		
Security Benefit: Annuities - Continued		
BlackRock High Yield V.I.	\$ 491,563	\$ 389,204
BNY Mellon Appreciation	40,874	36,710
BNY Mellon IP Mid Cap Stock	105,386	105,343
BNY Mellon IP Small Cap Stock	69,570	85,142
BNY Mellon IP Tech Growth	963,740	821,174
BNY Mellon Opportunistic Mid Cap Value	28,506	26,242
BNY Mellon Stock Index	264,015	221,232
BNY Mellon Sustainable U.S. Equity Portfoli	350,285	289,485
BNY Mellon VIF Appreciation	1,904,448	1,880,147
BNY Mellon VIF Opportunistic Small Cap	187,209	183,295
Calamos Growth	49,595	37,847
Calamos Growth & Income	43,653	37,128
ClearBridge Variable Aggressive Growth	210,769	192,342
ClearBridge Variable Small Cap Growth	51,617	58,416
Federated Hermes Corporate Bond	12,928	12,789
Federated NVIT High Income Bond	15,526	14,805
Federated Quality Bond Fund - II	1,813	1,765
Fidelity Advisor Value Strategies	8,233	7,692
Fidelity Contrafund	109,748	92,509
Fidelity VIP Equity Income Portfolio	141,704	125,410
Fidelity VIP Growth & Income Portfolio	270,540	238,447
Fidelity VIP Growth Opportunities Portfolio	3,281,468	3,354,282
Fidelity VIP Growth Portfolio	71,223	55,073
Fidelity VIP High Income Portfolio	59,915	56,549
Franklin Income VIP	67,080	64,979
Franklin Mutual Global Discovery VII	4,661	53,060
Franklin Strategic Income VIF	86,607	86,595
Guggenheim Core Bond	2,083	2,051
Guggenheim High Yield	6,412	6,127
Guggenheim Large Cap Value	-	28,013
Guggenheim SMid Cap Value	-	40,103
Guggenheim StylePlus Mid Growth	-	26,857
Guggenheim VIF All Cap Value	-	1,218,314
Guggenheim VIF Alpha Opportunity	-	2,873
Guggenheim VIF High Yield	116,738	117,514
Guggenheim VIF Large Cap Value	-	808,337
Guggenheim VIF Managed Asset Allocation	-	565,448
Guggenheim VIF Mid Cap Value	-	2,019,681
Guggenheim VIF Small Cap Value	-	2,672,952
Guggenheim VIF StylePlus Large Cap Growth	-	113,052
Guggenheim VIF StylePlus Large Cor	-	202,273
Guggenheim VIF StylePlus Mid Cap Growth	-	593,645



**STATE OF DELAWARE 403(b) PLAN**  
**NOTES TO FINANCIAL STATEMENTS - CONTINUED**  
**DECEMBER 31, 2024 AND 2023**

**NOTE 7: INVESTMENTS - CONTINUED**

	<b>Fair Value or Contract Value</b>	
	<b>2024</b>	<b>2023</b>
<b>Variable Earnings Investments - Continued:</b>		
Security Benefit: Annuities - Continued		
Guggenheim VIF StylePlus Small Cap Growth	\$ -	\$ 9,589
Guggenheim VIF Total Return Bond	2,332,411	1,694,883
Guggenheim VIF World Equity Income	- **	112,635 **
Invesco American Franchise	2,201	1,658
Invesco Comstock	24,742	21,710
Invesco Equity and Income	15,997	15,264
Invesco Oppenheimer V.I. Capital Appreciation	36,038	27,231
Invesco Oppenheimer V.I. Discovery Mid Cap Growth	31,872	25,614
Invesco Oppenheimer V.I. Global	2,623 **	2,301 **
Invesco Oppenheimer V.I. Main Street Small Cap	57,863	68,621
Invesco Technology	7,065	5,320
Invesco V.I. American Value	26,690	20,668
Invesco V.I. Comstock	775,990	765,128
Invesco V.I. Core Plus Bond	108,191	139,105
Invesco V.I. Discovery Mid Cap Growth	161,305	139,544
Invesco V.I. Equity and Income	307,622	301,984
Invesco V.I. Global Health Care	630,674	715,137
Invesco V.I. Global Real Estate	71,144 **	75,812 **
Invesco V.I. Government Securities	23,680	23,963
Invesco V.I. International Growth	2,231,313 **	2,976,851 **
Ivy VIP Asset Strategy	3,948	3,565
Janus Henderson VIT Enterprise	897,365	959,867
Janus Henderson VIT Overseas	6,667 **	11,012 **
Janus Henderson VIT Research	102,963	77,412
Lord Abbett Series Bond Debenture	200	191
Lord Abbett Series Developing Growth	- **	3,992 **
LVIP American Century Balanced	105,113	-
LVIP American Century Disciplined Core Value	42,002	-
LVIP American Century Mid Cap Value	1,904	-
LVIP American Century Ultra	979,173	-
LVIP American Century Value	3,659,128	-
LVIP JPMorgan Core Bond	3,287	3,264
MFS VIT II Research International	18,046 **	17,755 **
MFS VIT Total Return	12,255	11,555
MFS VIT Utilities	730,498	741,033
Morgan Stanley VIF Emerging Markets	2,957 **	2,768 **
Morningstar Balanced ETF Allocation	4,573	4,697
Morningstar Growth ETF Allocation	20,210	18,085
Morningstar Income and Growth ETF Allocation	3,164	4,146
NAA All Cap Value Series	1,185,751	-
NAA Large Cap Value	31,369	-
NAA Large Cap Value Series	777,023	-

**STATE OF DELAWARE 403(b) PLAN**  
**NOTES TO FINANCIAL STATEMENTS - CONTINUED**  
**DECEMBER 31, 2024 AND 2023**

**NOTE 7: INVESTMENTS - CONTINUED**

	<b>Fair Value or Contract Value</b>	
	<b>2024</b>	<b>2023</b>
<b>Variable Earnings Investments - Continued:</b>		
Security Benefit: Annuities - Continued		
NAA Large Core Series	\$ 242,733	\$ -
NAA Large Growth Series	146,958	-
NAA Mid Growth	31,190	-
NAA Mid Growth Series	650,103	-
NAA Small Cap Value Series	2,099,381	-
NAA Small Growth Series	2,012	-
NAA SMid Cap Value	43,108	-
NAA SMid Cap Value Series	1,764,632	-
NAA World Equity Income Series	125,048 **	- **
Neuberger Berman AMT Mid Cap Growth	141,736	117,060
Neuberger Berman AMT Sustainable Equity	1,102,605	1,029,706
Neuberger Berman Large Cap Value	4,834	4,414
Neuberger Berman NVIT Socially Responsible	42,603	40,770
Neuberger Berman Sustainable Equity	6,119	4,828
NVIT Large Cap Growth	65,166	53,745
NVIT Multi-Manager Large Cap Growth	191	154
NVIT Multi-Manager Mid Cap Growth	61,039	61,803
NVIT Multi-Manager Mid Cap Value	71,821	192,428
NVIT Multi-Manager Small Company	34,348	30,793
NVIT Nationwide	127,831	114,998
PIMCO International Bond-Hedged	7,441 **	7,067 **
PIMCO Real Return	7,262	6,989
PIMCO Total Return	21,848	21,689
PIMCO VIT All Asset	45,698	45,414
PIMCO VIT Commodity Real Return	954	929
PIMCO VIT Foreign Bond-Hedged	723,464 **	566,307 **
PIMCO VIT Low Duration	7,456	7,213
PIMCO VIT Real Return	144,122	143,780
PIMCO VIT Total Return	59,448	58,521
Putnam VT Small Cap Value	627	600
Royce Micro-Cap	313,041	282,679
T. Rowe Price Health Sciences	172,469	201,701
Templeton Foreign VIF	45,464 **	46,452 **
Templeton Global Bond Securities	- **	14,943 **
Victory RS Science and Technology	45,980	34,911
Victory RS Value	7,247	7,448
Western Asset Variable Global High Yield Bond	49,201	47,236
Total Variable Earnings Investments at Security Benefit: Annuities	33,891,514	35,233,758

**STATE OF DELAWARE 403(b) PLAN**  
**NOTES TO FINANCIAL STATEMENTS - CONTINUED**  
**DECEMBER 31, 2024 AND 2023**

**NOTE 7: INVESTMENTS - CONTINUED**

	<b>Fair Value or Contract Value</b>	
	<b>2024</b>	<b>2023</b>
<b>Variable Earnings Investments - Continued:</b>		
Security Benefit: Mutual Funds		
Allspring Discovery Small Cap Growth	\$ -	\$ 88,716
Allspring Income Plus	16,601	16,438
Allspring Opportunity	29,996	26,338
Allspring Small Company Value	44,608	32,012
Allspring Special Mid Cap Value	197,602	192,757
Allspring Special Small Cap Value	11,016	10,424
American Century Disciplined Core Value	1,541,745	1,602,005
American Century Dividend Bond	-	234
American Century Global Small Cap	-	11,462
American Century Heritage	60,711	49,163
American Century International Growth	505 **	504 **
American Century Large Cap Equity	31,962	-
American Century Select	18,285	14,655
American Century Sustainable Equity	-	27,024
American Century Ultra	133	105
American Funds American Mutual	1,555	1,380
American Funds EuroPacific Growth	98,898 **	103,102 **
American Funds Fundamental Investors	1	-
American Funds Inflation Linked Bond	41,508	38,317
American Funds New World	75,649	61,473
American Funds Washington Mutual	-	533
Ariel Fund	38,328	34,579
Baron Asset	168	155
Baron Real Estate	111,043	100,216
BlackRock Emerging Markets	7,652 **	7,794 **
BlackRock Global Allocation	159 **	149 **
BlackRock High Yield Bond	10,732	12,145
BlackRock Mid-Cap Value	4	4
BNY Mellon Appreciation	15,484	13,893
BNY Mellon Dynamic Value	17,667	15,389
BNY Mellon Mid Cap Index	87,254	77,805
BNY Mellon Natural Resources	2,665	2,984
BNY Mellon Opportunistic Mid Cap Value	15,458	14,052
BNY Mellon S&P 500 Index	2,528,585	2,214,688
Calamos Global Equity	1 **	1 **
Calamos Growth	34,471	26,291
Calamos Growth & Income	42,631	35,647
Calamos High Income	13,118	12,277
Calvert Core Bond	233	-
Federated Hermes Corporate Bond	157	373
Fidelity Advisor Mid Cap Value	-	238
Fidelity Advisor New Insights	16,887	12,657

**STATE OF DELAWARE 403(b) PLAN**  
**NOTES TO FINANCIAL STATEMENTS - CONTINUED**  
**DECEMBER 31, 2024 AND 2023**

**NOTE 7: INVESTMENTS - CONTINUED**

	<b>Fair Value or Contract Value</b>	
	<b>2024</b>	<b>2023</b>
<b>Variable Earnings Investments - Continued:</b>		
Security Benefit: Mutual Funds - Continued		
Fidelity Advisor Real Estate	\$ 8,419	\$ 8,022
Fidelity Advisor Value Strategies	13,427	12,467
Franklin Growth Opportunities	16,294	13,095
Goldman Sachs Emerging Markets Equity	189 **	178 **
Guggenheim High Yield	14,425	13,483
Guggenheim Large Cap Value	-	22,048
Guggenheim Risk Managed Real Estate	-	390
Guggenheim Small Cap Value	-	10,000
Guggenheim SMid Cap Value	-	44,290
Guggenheim StylePlus Mid Growth	-	28,366
Guggenheim Total Return Bond	387,454	441,060
Guggenheim World Equity Income	- **	8,687 **
Invesco Comstock	27,230	23,878
Invesco Corporate Bond	52,257	53,831
Invesco Equity and Income	-	244
Invesco High Yield	-	47
Invesco Main Street Small Cap	789,676	946,712
Invesco Oppenheimer Discovery	104,881	65,929
Invesco Oppenheimer Global	728 **	637 **
Invesco Technology	17,165	12,911
Janus Henderson Adaptive Risk Managed US Equities	-	697
Janus Henderson Balanced	378,316	380,800
Janus Henderson Enterprise	736,237	760,737
Janus Henderson Triton	-	459
JPMorgan Equity Income	-	16,806
JPMorgan Large Cap Growth	39,246	70,049
JPMorgan Mid Cap Growth	34,130	-
Loomis Sayles Global Allocation	49,559 **	42,701 **
MFS New Discovery Value	46,151	33,945
NAA Large Cap Value	24,712	-
NAA Mid Growth	32,964	-
NAA Smid Cap Value	47,704	-
NAA World Equity Income	9,597 **	- **
Neuberger Berman Large Cap Value	39,032	35,609
Neuberger Berman Sustainable Equity	32,923	25,956
PGIM Global Total Return	55 **	56 **
PIMCO Commodity Real Return Strategy	143	139
PIMCO High Yield Spectrum	12,233	10,516
PIMCO Income	20,607	28,509
PIMCO RAE Global ex-US	30,913 **	30,221 **
PIMCO RAE US Small	48,528	5,261
PIMCO Real Return	-	787

**STATE OF DELAWARE 403(b) PLAN**  
**NOTES TO FINANCIAL STATEMENTS - CONTINUED**  
**DECEMBER 31, 2024 AND 2023**

**NOTE 7: INVESTMENTS - CONTINUED**

	<b>Fair Value or Contract Value</b>	
	<b>2024</b>	<b>2023</b>
<b>Variable Earnings Investments - Continued:</b>		
Security Benefit: Mutual Funds - Continued		
Pioneer	\$ 160,462	\$ 254,862
Pioneer Bond	983,295	646,395
Templeton Foreign	- **	497 **
Templeton Global Bond	5,261 **	8,532 **
TRP Global Stock	375,455 **	489,383 **
TRP Growth Stock	1,317,322	1,309,614
TRP Integrated US Small Cap Growth Equity	37,824	35,010
TRP Retirement 2020	66,338	128,498
TRP Retirement 2030	223,333	203,930
TRP Retirement 2035	-	222,946
TRP Retirement 2040	18,092	16,171
TRP Retirement 2055	11,815	10,457
Vanguard 500 Index	118,357	110,703
Vanguard Developed Market Index	984,507	1,215,355
Vanguard Emerging Market Index	51,976 **	51,588 **
Vanguard Mid Cap Index	38,105	22,326
Vanguard Real Estate Index	35,658	33,542
Vanguard Small Cap Index	79,059	72,875
Vanguard Total Bond Market Index	110,376	53,975
Vanguard Total International Bond Index	259,334 **	192,247 **
Victory RS Global	129,818 **	98,988 **
	<b>13,135,054</b>	<b>13,185,396</b>
Total Variable Earnings Investments at Security Benefit: Mutual Funds		
Voya-Omni Platform		
American Funds 2010 Target Date - R-6	638,175	920,838
American Funds 2015 Target Date - R-6	1,555,173	1,667,532
American Funds 2020 Target Date - R-6	13,460,582	13,275,443
American Funds 2025 Target Date - R-6	18,643,129	18,944,891
American Funds 2030 Target Date - R-6	34,143,844 *	29,741,339 *
American Funds 2035 Target Date - R-6	51,540,473 *	41,639,095 *
American Funds 2040 Target Date - R-6	44,957,157 *	36,092,106 *
American Funds 2045 Target Date - R-6	40,706,042 *	32,778,499 *
American Funds 2050 Target Date - R-6	25,215,147	19,115,652
American Funds 2055 Target Date - R-6	14,876,692	11,535,750
American Funds 2060 Target Date - R-6	4,288,039	3,056,354
American Funds 2065 Target Date - R-6	1,036,544	618,370
American Funds 2070 Target Date - R-6	7,562	-
American Funds Washington Mutual - R-6	4,487,455	4,198,872
Champlain Mid Cap Funds - Institutional	1,876,430	2,005,969
Charles Schwab Self-Directed Brokerage Account	18,212,488	13,923,795
JPMorgan Large Cap Growth Fund - R-6	14,468,204	9,342,832
JPMorgan US Small Company Fund - R-6	2,833,415	2,216,037
PIMCO Total Return Fund - Institutional	3,071,062	2,805,260
T. Rowe Price Overseas Stock Fund - I	1,744,830 **	1,629,206 **

**STATE OF DELAWARE 403(b) PLAN**  
**NOTES TO FINANCIAL STATEMENTS - CONTINUED**  
**DECEMBER 31, 2024 AND 2023**

**NOTE 7: INVESTMENTS - CONTINUED**

	<b>Fair Value or Contract Value</b>	
	<b>2024</b>	<b>2023</b>
<b>Variable Earnings Investments - Continued:</b>		
Voya-Omni Platform - Continued		
TIAA-CREF Real Estate Securities Fund - Institutiona	\$ 1,343,044	\$ 1,215,833
Vanguard Total International Stock Index Fund - Admira	7,358,473 **	5,588,522 **
Vanguard Extended Market Index Fund - Institutiona	7,074,720	5,518,958
Vanguard Institutional Index Fund - Institutiona	30,606,554	22,664,222
Vanguard Intermediate-Term Bond Index Fund - Institutiona	5,199,952	4,325,604
	<u>349,345,186</u>	<u>284,820,979</u>
 Great American		
Great American Flex(b)	<u>1,851,091</u>	<u>1,753,280</u>
	<u>1,851,091</u>	<u>1,753,280</u>
 Total Variable Earnings Investments	<u>554,891,705</u>	<u>485,661,438</u>
 Total Investments	<u>\$ 613,588,407</u>	<u>\$ 548,181,274</u>

\* Represents Investments Greater than 5% of Net Position

\*\* Represents Investments in Foreign Securities



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***Independent Auditor's Report on Internal Control over Financial Reporting  
and on Compliance and Other Matters Based on an Audit of Financial Statements  
Performed in Accordance with Government Auditing Standards***

To the Plans Management Board  
State of Delaware 403(b) Plan  
Dover, Delaware

We were engaged to audit, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of State of Delaware 403(b) Plan (Plan) as of and for the years ended December 31, 2024 and 2023, and the related notes to the financial statements, which collectively comprise the Plan's basic financial statements, and have issued our report thereon dated December 2, 2025.

***Internal Control Over Financial Reporting***

In planning and performing our audit of the financial statements, we considered the Plan's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing an opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, we do not express an opinion on the effectiveness of the Plan's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the Plan's financial statements will not be prevented or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

To the Plans Management Board  
State of Delaware 403(b) Plan

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

***Compliance and Other Matters***

As part of obtaining reasonable assurance about whether the Plan's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

***Purpose of this Report***

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Plan's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*Belfint, Lyons & Shurman, P.A.*

December 2, 2025  
Wilmington, Delaware