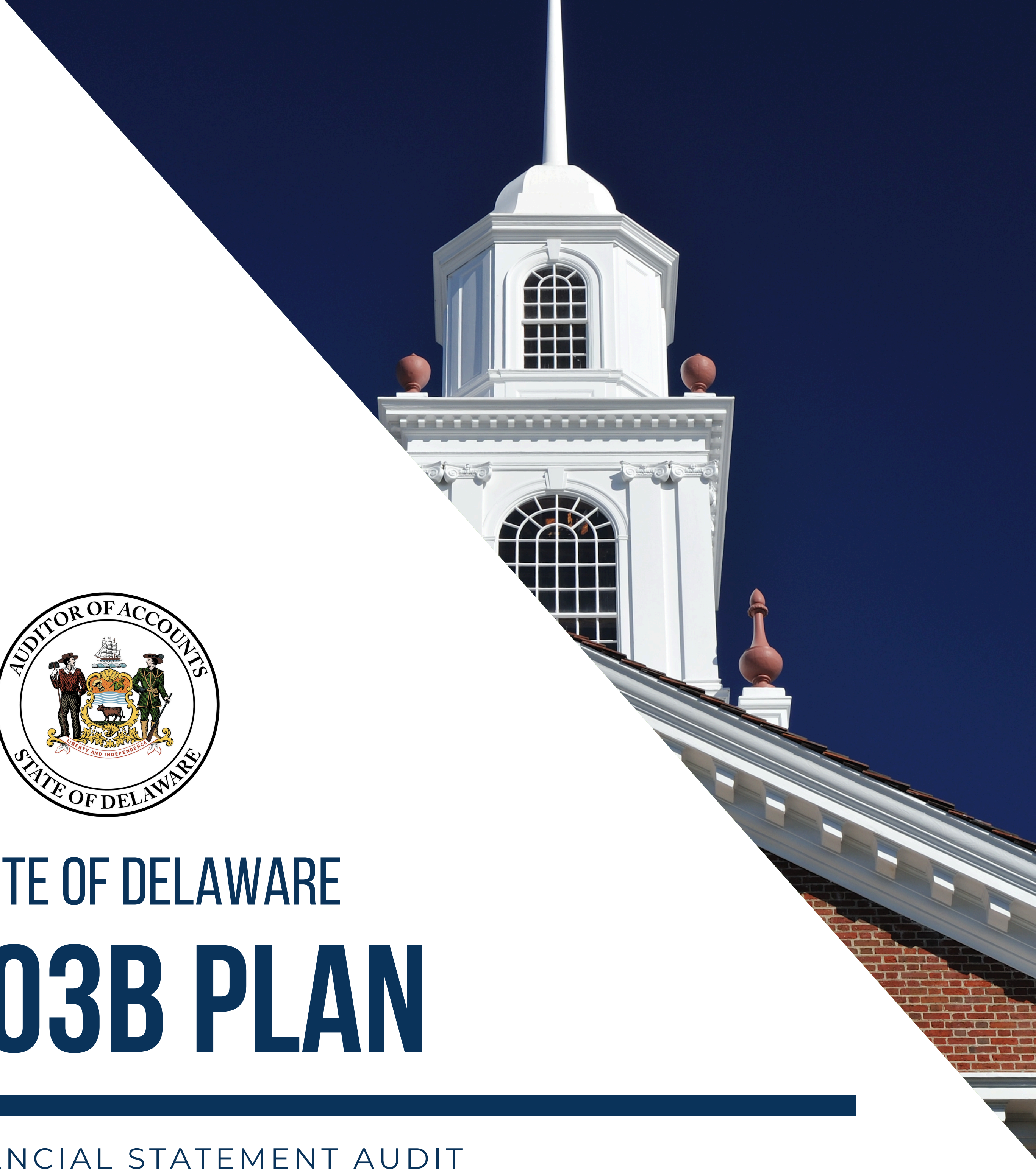

STATE OF DELAWARE

403B PLAN

FINANCIAL STATEMENT AUDIT
CALENDAR YEAR 2023

STATE OF DELAWARE 403(B) PLAN

REPORT SUMMARY FOR CALENDAR YEAR ENDED DECEMBER 31, 2023

BACKGROUND

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, 2023.

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 postaudits of all the financial transactions of all state agencies.

KEY INFORMATION AND FINDINGS

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, 2023:

- There were approximately 6,800 active participants with account balances totaling $548.2 million
- Approximately 1,425 individuals received distributions from the Plan totaling $34.6 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 Governmental Auditing Standards.

STATE OF DELAWARE
403(B) PLAN

REPORT SUMMARY FOR CALENDAR YEAR ENDED DECEMBER 31, 2023

KEY INFORMATION & FINDINGS CONT.

The performance of the Plan's investments over the past five years (average 8.1%) is shown on the following table:

	5 year average annual return on investments	2023	2022	2021	2020	2019
Interest and Dividends		$10,490,397	$ 9,941,981	$15,584,413	$ 7,830,183	$ 6,861,543
	2.0%	2.1%	1.9%	2.9%	1.6%	1.7%
Net increase (decrease) in fair value of investments		$66,593,299	$(96,648,897)	$56,174,765	$52,939,767	$64,339,246
	6.3%	13.0%	-18.6%	10.5%	11.1%	15.6%
Administrative Expenses		$ (921,127)	$ (728,261)	$ (760,193)	$ (939,863)	$ (889,475)
	-0.2%	-0.2%	-0.1%	-0.1%	-0.2%	-0.2%

STATE OF DELAWARE
403(b) PLAN

FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022

STATE OF DELAWARE 403(b) PLAN

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DECEMBER 31, 2023 AND 2022

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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 2023 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, 2023, the related statements of changes in fiduciary net position for the year 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 2023 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 2023 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.

Management is also responsible for maintaining a current plan instrument, including all plan amendments; administering the plan; and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefit due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the 2023 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 appliable 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

2022 Financial Statements

The financial statements of the Plan as of and for the year ended December 31, 2022, were audited by other auditors whose report dated November 28, 2023, disclaimed an opinion on those financial statements.

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated November 12, 2024, 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.

November 12, 2024
Wilmington, Delaware

STATE OF DELAWARE 403(b) PLAN
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2023, 2022, AND 2021

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, 2023, 2022, and 2021. 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 $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. Fiduciary net position restricted for pensions decreased by approximately $91.4 million during 2022, from $564.3 million at December 31, 2021 to $472.9 million at December 31, 2022. This decrease was primarily due to distributions made to participants and losses on investments during 2022 being greater than contributions.

- Participant contributions were $32.5 million, $30.7 million, and $29.1 million for the years ended December 31, 2023, 2022, and 2021, respectively. Changes in contributions are primarily due to fluctuations in the average contribution per participant and number of active plan participants. There were approximately 6,800, 6,200 and 6,000 active participants as of December 31, 2023, 2022, and 2021, respectively.

- Net transfers into (out of) the Plan were $856,228, ($8,457), and ($12,112) for the years ended December 31, 2023, 2022, and 2021, 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 $77.1 million net investment income in 2023 compared to ($86.7) million net investment loss in 2022 and $71.8 million net investment income in 2021. 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.

Financial Highlights - Continued

- Benefits paid to participants were $34.3 million, $34.6 million, and $41.5 million for the years ended December 31, 2023, 2022, and 2021, 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 1,425, 1,525, and 1,600 individuals who received a distribution from the Plan during each of the years ended December 31, 2023, 2022, and 2021, respectively.

- Administrative expenses were $921,127, $728,261, and $760,193 for the years ended December 31, 2023, 2022, and 2021, 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

	2023	2022	2021
Investments	$ 548,181,274	$ 472,936,573	$ 564,253,220
Notes Receivable from Participants	4,299	3,732	6,906
FIDUCIARY NET POSITION RESTRICTED FOR PENSIONS	$ 548,185,573	$ 472,940,305	$ 564,260,126

STATE OF DELAWARE 403(b) PLAN
MANAGEMENT'S DISCUSSION AND ANALYSIS - CONTINUED
DECEMBER 31, 2023, 2022, AND 2021

OVERVIEW OF THE FINANCIAL STATEMENTS - CONTINUED

Table 2
Changes in Fiduciary Net Position

	2023	2022	2021
ADDITIONS			
Participant and Rollover Contributions	$ 32,528,594	$ 30,698,093	$ 29,082,489
Net Transfers into (out of) Plan	856,228	(8,457)	(12,112)
Net Investment Income (Loss)	77,082,877	(86,706,916)	71,759,178
Interest Income on Notes Receivable from Participants	366	219	452
Total Additions	110,468,065	(56,017,061)	100,830,007
DEDUCTIONS			
Benefits Paid to Participants	34,301,670	34,574,499	41,506,394
Administrative Expenses	921,127	728,261	760,193
Total Deductions	35,222,797	35,302,760	42,266,587
Change in Fiduciary Net Position	$ 75,245,268	$ (91,319,821)	$ 58,563,420

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 Plans Management of State of Delaware Deferred Compensation Plan at 820 Silver Lake Boulevard, Dover, Delaware 19904-2464.

STATE OF DELAWARE 403(b) PLAN
STATEMENTS OF FIDUCIARY NET POSITION
DECEMBER 31, 2023 AND 2022

	2023	2022*
ASSETS		
Investments, at Fair Value	$ 490,048,230	$ 407,113,762
Investments, at Contract Value	58,133,044	65,822,811
Total Investments	548,181,274	472,936,573
Notes Receivable from Participants	4,299	3,732
TOTAL ASSETS	548,185,573	472,940,305
LIABILTIES	-	-
FIDUCIARY NET POSITION RESTRICTED FOR PENSIONS	$ 548,185,573	$ 472,940,305

* Reclassified for comparative purposes.

STATE OF DELAWARE 403(b) PLAN

STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION

DECEMBER 31, 2023 AND 2022

	2023	2022
ADDITIONS		
Investment Income (Loss)		
Net Appreciation (Depreciation) in Fair Value of Investments	$ 66,592,480	$ (96,648,897)
Interest and Dividends	10,490,397	9,941,981
Net Investment Income (Loss)	77,082,877	(86,706,916)
Interest Income on Notes Receivable from Participants	366	219
Contributions		
Participant	29,689,800	28,713,224
Rollovers	2,838,794	1,984,869
Total Contributions	32,528,594	30,698,093
TOTAL ADDITIONS	109,611,837	(56,008,604)
DEDUCTIONS		
Benefits Paid to Participants	34,301,670	34,574,499
Administrative Expenses	921,127	728,261
TOTAL DEDUCTIONS	35,222,797	35,302,760
Net Transfers into (out of) Plan	856,228	(8,457)
NET INCREASE (DECREASE) IN FIDUCIARY NET POSITION	75,245,268	(91,319,821)
FIDUCIARY NET POSITION RESTRICTED FOR PENSIONS		
Beginning of Year	472,940,305	564,260,126
FIDUCIARY NET POSITION RESTRICTED FOR PENSIONS		
End of Year	$ 548,185,573	$ 472,940,305

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

STATE OF DELAWARE 403(b) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

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 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.

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, 2016, 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.

Effective January 1, 2022, the Plan was amended to account for involuntary cash-out of small account balances. 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.

NOTE 1: DESCRIPTION OF THE PLAN - CONTINUED

Payment of Benefits - Continued

Effective January 1, 2022, 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 72 or 73 if the participant is not 72 prior to January 1, 2023, 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.

Reclassification - Certain reclassifications have been made to the 2022 financial statement presentation to correspond to the current year's format. Fiduciary net position restricted for pensions are unchanged due to these reclassifications.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Investment Valuation and Income Recognition **-** Investments are reported at fair value. Fair value is the price that would be received for the sale of an asset or paid for the transfer of a liability in an orderly transaction between market participants at the measurement date.

Fixed account investments 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.

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 as well as held during the 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. No allowance for credit losses has been recorded as of December 31, 2023 and 2022.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

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 Delaware's Office of the State Treasurer.

The Plan's assets are administered under contracts with the custodians and trustees of the Plan. The custodians and trustees invest funds received from contributions, investment sales, interest, and dividend income and make distribution payments to participants. Certain administrative expenses of maintaining the Plan are paid by the State.

Participants at Voya may select a self-directed brokerage account through Charles Schwab (previously TD Ameritrade prior to acquisition by 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. Prior to September 2022, the asset-based fee was 0.08%. The OST charges the Plan a 0.05% oversight fee for certain administrative functions that 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.

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 equal to fund revenue sharing and asset-based fees, including an administrative service fee, and pay reasonable plan expenses. During the years ended December 31, 2023 and 2022, $149,644 and $106,542, respectively, was allocated to the 403(b) Plan. During the years ended December 31, 2023 and 2022, $150,360 and $82,633, respectively, of the PERA was used to pay plan expenses. The administrative expense paid from the PERA for the years ended December 31, 2023 and 2022 were as follows:

	2023	2022
Audit Services	$ 70,027	$ -
Investment Consulting Services	23,718	16,986
Legal Services	628	171
Other Expenses	132	234
Staffing	55,855	65,242
Total Administrative Expenses	$ 150,360	$ 82,633

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.

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

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 $25,492,635 and $22,536,489 as of December 31, 2023 and 2022, respectively. The individual funds are identified in Note 8.

NOTE 7: PLAN AMENDMENTS

CARES Act Provisions - Effective April 23, 2020, the Plan adopted coronavirus-related distribution provisions up to the $100,000 maximum of the Coronavirus Aid, Relief, and Economic Security ("CARES") Act. On June 7, 2022, the Plan was formally amended to adopt these provisions.

Involuntary Cash-Out of Small Account Balances - Effective January 1, 2022, the Plan was amended to account for involuntary cash-out of small account balances. 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 the 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.

Qualified Birth or Adoption Distributions - Effective January 1, 2022, 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 the plan document. Qualified birth or adoption distributions to a participant from the 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.

NOTE 8: INVESTMENTS

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

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

NOTE 8: INVESTMENTS - CONTINUED

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.

The following table presents the level of the Plan's investments reported at fair value as of December 31, 2023 and 2022:

	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	$ 490,048,230	$ 331,452,411	$ 157,954,941	$ 640,878

NOTE 8: INVESTMENTS - CONTINUED

Fair Value Measurements - Continued

	2022*			
	December 31, 2022	Level 1	Level 2	Level 3
Registered Investment Companies	$ 253,531,165	$ 253,531,165	$ -	$ -
Interest-Bearing Cash	3,422,365	3,422,365	-	-
Variable Annuity Contracts	138,045,712	-	138,045,712	-
Whole Life Insurance Policies	777,039	-	-	777,039
Self-Directed Brokerage Accounts	11,337,481	11,337,481	-	-
Total Investments	$ 407,113,762	$ 268,291,011	$ 138,045,712	$ 777,039

* Reclassified for comparative purposes.

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, 2023 and 2022. 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, 2023 and 2022:

	2023	2022
Balance - Beginning of Year	$ 777,039	$ 731,517
Net Investment Income	5,933	31,853
Purchases, Issuances, Sales, and Settlements		
Contributions, Rollovers, and Transfers In	22,587	15,629
Withdrawals, Distributions, Settlements, and Transfers Out	(164,681)	(1,960)
Total Purchases, Issuances, Sales, and Settlements, Net	(142,094)	13,669
Balance - End of Year	$ 640,878	$ 777,039

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NOTE 8: INVESTMENTS - CONTINUED

***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 contract, as of December 31, 2023 and 2022, was $58,133,044 and $65,822,811, 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.

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 year) appreciated (depreciated) in value by $66,592,480 and ($96,648,897) during 2023 and 2022, respectively.

The value of investments held by the Plan at December 31, 2023 and 2022, were as follows. Investments marked with an asterisk (*) represent individual investment options that exceed 5% of fiduciary net position as of December 31, 2023 or 2022. Investments marked with two asterisks (**) represent international funds.

NOTE 8: INVESTMENTS - CONTINUED

	Fair Value or Contract Value	
	2023	**2022**
Fixed Earnings Investments:		
AUL Fixed Account	$ 14,729	$ 14,307
Equitable Guaranteed Interest Account	10,805,017	12,043,211
EQ/Money Market	71,667	59,372
Great American GreatFlex 6	590,821	740,005
Great American FlexMax Q	75,896	105,183
Empower General Account	137,056	139,016
Horace Mann 10 Year Guaranteed Period Account	8,320	8,118
Horace Mann 7 Year Guaranteed Period Account	-	67
Horace Mann Fixed Account	12,813,400	13,369,276
Horace Mann Loan Account	45,673	64,113
Invesco Government Money Market (Security Benefit	60,337	62,099
JPMorgan US Government Money Market (Security Benefit	15,925	59,959
Lincoln Stable Value Z337X (Kades Margolis)	18,399	332,793
Lincoln Stable Value Z430X (Kades Margolis)	2,129	6,657
MetLife Guaranteed Fixed Account	8,043,651	10,721,226
MetLife Fixed Rider	2,692,870	3,063,347
MetLife Fund 16B	22,176	22,554
MetLife Fund 16C	24,518	27,310
MetLife Fund 16D	97,882	341,791
MetLife T-Flex	3,651,975	3,391,737
New York Life Fixed Annuities	701,058	777,039
Preference FP	43,009	49,157
Prime Cash Obligations Fund R (Kades Margolis)	10	10
QPA Series III	2,013,648	2,505,703
QPA Series III Plus	462,700	466,649
Security Benefit Fixed Account	2,196,041	2,152,412
Spinnaker Fixed Annuity Account	464,909	469,814
VALIC Fixed Account Plus	5,324,675	6,610,849
VALIC Money Market I Fund	68,412	66,419
VALIC Money Market II Fund	4,272	4,148
VALIC Short Term Fixed	211,917	181,476
Vanguard Federal Money Market	4,152,660	3,156,307
Voya Fixed Account	1,988,665	1,800,388
Voya Fixed Plus Account	313,542	225,947
Voya Fixed Plus Account III	5,368,358	6,192,656
Voya Money Market Portfolio - Class I	13,519	14,061
Total Fixed Earnings Investments	62,519,836	69,245,176

NOTE 8: INVESTMENTS - CONTINUED

	Fair Value or Contract Value			
	2023		2022	
Variable Earnings Investments:				
AXA				
1290 VT Equity Income	$ 135,907		$ 146,640	
1290 VT GAMCO Mergers & Acquisitions	56,768		53,715	
1290 VT GAMCO Small Company Value	2,075,667		1,826,514	
1290 VT High Yield Bond	13,910		2,430	
1290 VT Small Cap Value	732,088		728,417	
1290 VT SmartBeta Equity	742,052		688,155	
1290 VT Socially Responsible	68,916		54,757	
American Funds Insurance Series Bond	18,543		12,798	
Delaware Ivy VIP High Income	158,482		151,358	
EQ/2000 Managed Vol	370		322	
EQ/400 Managed Vol	29,355		25,484	
EQ/500 Managed Vol	53,290		33,218	
EQ/Aggressive Allocation	772,247		724,347	
EQ/Aggressive Growth Strategy	7,154		6,112	
EQ/All Asset Growth Allocation	22,073		21,917	
EQ/AllianceBernstein Small Cap Growth	1,735,954		1,576,814	
EQ/American Century Mid Cap Value	106,366		101,797	
EQ/Balanced Strategy	107,925		147,438	
EQ/Capital Group Research	3,469,543		2,958,441	
EQ/ClearBridge Large Cap Growth ESG	412,963		314,784	
EQ/ClearBridge Select Equity Managed Volatility	478,948		415,288	
EQ/Com Stock Index	2,561,402		2,146,861	
EQ/Conservative Allocation	116,886		88,163	
EQ/Conservative Growth MF/ETF	18,110		16,670	
EQ/Conservative Growth Strategy	7,389		6,692	
EQ/Conservative Strategy	492		457	
EQ/Conservative-Plus Allocation	31,774		37,392	
EQ/Core Bond Index	328,168		318,422	
EQ/Core Plus Bond	121,064		124,875	
EQ/Emerging Markets Equity Plus	14,155	**	10,800	**
EQ/Equity 500 Index	1,391,638		1,174,945	
EQ/Fidelity Institutional AM Large Cap	898,298		825,030	
EQ/Franklin Small Cap Value Managed Volatility	343,349		323,415	
EQ/Global Equity Managed Volatility	1,861,413	**	1,616,039	**
EQ/Goldman Sachs Mid Cap Value	44,811		57,562	
EQ/Intermediate Government Bond	238,934		234,800	
EQ/International Core Managed Volatility	659,626		584,946	
EQ/International Equity Index	680,323		609,909	
EQ/International Managed Volatility	5,059		4,363	
EQ/International Value Managed Volatility	1,096,263		989,020	
EQ/Invesco Comstock	222,505		202,352	
EQ/Invesco Global	439,719	**	338,946	**

NOTE 8: INVESTMENTS - CONTINUED

	Fair Value or Contract Value					
		2023			2022	
Variable Earnings Investments - Continued:						
AXA - Continued						
EQ/Invesco Global Real Assets	$	61,878	**	$	57,175	**
EQ/Janus Enterprise		623,598			560,748	
EQ/JPMorgan Growth Stock		2,610,416			-	
EQ/JPMorgan Value Opportunities		649,282			631,308	
EQ/Large Cap Core Managed Vol		195,182			159,507	
EQ/Large Cap Growth Index		1,016,019			723,772	
EQ/Large Cap Growth Managed Vol		2,491,760			1,932,220	
EQ/Large Cap Value Index		481,168			456,097	
EQ/Large Cp Value Managed Vol		2,834,316			2,640,117	
EQ/Lazard Emerging Markets Equity		132,033	**		116,022	**
EQ/Loomis Sayles Growth		365,717			273,488	
EQ/MFS International Growth		390,693	**		383,787	**
EQ/MFS International Intrinsic Value		682,750	**		675,390	**
EQ/MFS Mid Cap Focused Growth		484,888			483,276	
EQ/MFS Technology		481,430			327,419	
EQ/MFS Utilities Series		54,644			64,650	
EQ/Mid Cap Index		1,407,346			1,276,349	
EQ/Mid Cap Value Managed Vol		2,251,774			2,108,204	
EQ/Moderate Allocation		1,241,070			1,290,502	
EQ/Moderate Growth Strategy		8,102			9,733	
EQ/Moderate-Plus Allocation		966,390			847,409	
EQ/Morgan Stanley Small Cap Growth		196,487			159,730	
EQ/PIMCO Global Real Return		3,176	**		3,078	**
EQ/PIMCO Ultra Short Bond		104,577			131,088	
EQ/Quality Bond Plus		287,131			298,333	
EQ/Small Company Index		514,428			479,842	
EQ/T. Rowe Price Growth Stock		-			1,905,706	
EQ/Value Equity		1,983,120			1,836,481	
EQ/Wellington Energy		9,551			12,029	
Fidelity VIP Equity Income		40,089			36,747	
Fidelity VIP Investment Grade Bond		24,294			-	
Fidelity VIP Mid Cap		189,174			171,269	
Invesco V.I. Diversified Dividend		8,674			8,057	
Invesco V.I. High Yield		34,498			31,874	
Invesco V.I. Main Street Fund		8,137			7,211	
Invesco V.I. Small Cap Equity		22,193			19,188	
MFS Investors Trust		34,249			41,829	
MFS Mass Investors Growth Stock		20,014			20,227	
MSCI EAFE 1yr - 10% Buffer		12,882			10,331	
Multimanager Aggressive Equity		528,492			391,276	
Multimanager Core Bond		99,007			129,594	
Multimanager Technology		1,918,273			1,350,574	

NOTE 8: INVESTMENTS - CONTINUED

	Fair Value or Contract Value			
	2023		2022	
Variable Earnings Investments - Continued:				
AXA - Continued				
PIMCO VIT Commodity Real Return Strategy	$ 5,069		$ 5,697	
Russell 2000 1yr - 10% Buffer	8,686		6,698	
Russell 2000 3yr - 20% Buffer	12,833		11,582	
S&P 500 Index 1yr - 10% Buffer	101,048		117,177	
S&P 500 Index 3yr - 20% Buffer	27,972		24,456	
S&P 500 Index 5yr - 20% Buffer	73,969		8,636	
Target 2015 Allocation	10,576		9,737	
Target 2025 Allocation	391		346	
Target 2035 Allocation	36,942		32,116	
Target 2045 Allocation	15,716		13,415	
Target 2055 Allocation	52,856		44,706	
Templeton Global Bond VIP	52,433	**	51,473	**
Van ECK VIP Global Hard Assets	8,634	**	9,563	**
Total Variable Earnings Investments at AXA	48,155,926		42,099,644	
Voya				
Allspring Special Small Cap VI Fund A	2,991		2,552	
American Funds EuroPacific Growth Fund - Class R-4	5,435	**	4,760	**
American Funds The Growth Fund of America - Class R-4	13,994		10,337	
American Funds Washington Mutual Investors Fund - Class R-4	18		16	
Ariel Fund - Investor Class	5,185		4,533	
Delaware Small Cap Value Fund - A	5,330		4,940	
Fidelity VIP Contrafund Portfolio - Initial Class	24,699		18,748	
Fidelity VIP Equity-Income Portfolio - Initial Class	30,766		30,550	
Fidelity VIP Growth Portfolio - Initial Class	8,170		6,108	
Invesco Developing Markets Fund - A	2,398	**	2,185	**
Templeton Global Bond Fund A	2,870		2,838	
Voya Balanced Portfolio - Class I	115,802		101,159	
Voya Baron Growth Portfolio - Service Class	4,226		3,730	
Voya Columbia Contrarian Core Portfolio - Service Class	30,561		25,500	
Voya Global High Dividend Low Volatility Portfolio - Class	2,029	**	1,926	**
Voya Growth and Income Portfolio - Class I	720,350		572,663	
Voya Index Plus Large Cap - Class I	9,916		7,964	
Voya Index Plus Mid Cap - Class I	8,204		7,069	
Voya Index Plus Small Cap - Class I	7,400		6,339	
Voya Index Solution 2025 - Service Class	13,269		-	
Voya Index Solution 2035 - Service Class	22,140		-	
Voya Index Solution 2045 - Service Class	177,203		-	
Voya Index Solution 2055 - Service Class	39,697		-	
Voya Index Solution Income - Service Class	124,223		-	
Voya Intermediate Bond Portfolio - Class I	26,455		11,766	
Voya Invesco Global Portfolio - Initial Class	15,703		6,690	
Voya Invesco Growth and Income Portfolio - Service Class	7,677		6,921	
Voya JPMorgan Emerging Markets Equity Portfolio - Service Class	2,085		1,996	
Voya Large Cap Growth Portfolio - Institutional Class	7,906		5,807	

STATE OF DELAWARE 403(b) PLAN
NOTES TO FINANCIAL STATEMENTS - CONTINUED
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NOTE 8: INVESTMENTS - CONTINUED

	Fair Value or Contract Value			
	2023		2022	
Variable Earnings Investments - Continued:				
Voya - Continued				
Voya Large Cap Value Portfolio - Institutional Class	$ 65,850		$ 62,603	
Voya Solution 2025 - Service Class	136,913		-	
Voya Solution 2035 - Service Class	159,644		-	
Voya Solution 2045 - Service Class	90,978		-	
Voya Solution Income - Service Class	333,323		-	
Voya Russell Large Cap Value Index Portfolio - Class S	34,951		34,937	
Voya T. Rowe Price Capital Appreciation Portfolio - Service Class	19,234		17,717	
Voya T. Rowe Price Growth Equity Portfolio - Initial Class	665		482	
Wanger Select	-		2,064	
Wanger Acorn	6,440		3,296	
Total Variable Earnings Investments at Voya	2,284,700		968,196	
Lincoln Investments				
AIM - Active - Conservative Growth & Income	-		17,715	
AIM - Active - Total Return	-		86,539	
Alger Capital Appreciation Fund - A	3,513		2,511	
Alger Capital Appreciation Fund - Z	33,986		24,686	
Alger Growth & Income Fund - Z	-		2,842	
AllianceBernstein Sustainable International Thematic Fund - Adv	6,836	**	6,028	**
Allspring Large Cap Core I	19,281		15,590	
Allspring Special Small Cap Value I	635		577	
American Century Heritage Fund - Y	32,295		31,985	
American Funds AMCAP Fund - A	35,675		27,353	
American Funds American Balanced Fund - A	2,538		2,226	
American Funds American Balanced Fund - F3	5,232		1,805	
American Funds Capital World Growth and Income Fund - A	16,667	**	13,857	**
American Funds Capital World Growth and Income Fund - F1	13,860	**	11,541	**
American Funds Capital World Growth and Income Fund - F3	30,003	**	25,456	**
American Funds EuroPacific Growth Fund - A	409	**	413	**
American Funds EuroPacific Growth Fund - F3	7,457	**	6,425	**
American Funds Investment Company of America - A	8,823		6,925	
American Funds Investment Company of America - F1	25,827		20,230	
American Funds New Perspective Fund - A	67		54	
American Funds Small Cap World Fund - A	64	**	54	**
BlackRock Equity Dividend Fund - A	28,315		25,198	
BlackRock Equity Dividend Fund - I	22,470		20,644	
BlackRock Global Allocation Fund - A	3,723	**	3,314	**
Calvert Bond Portfolio - I	19,067		17,735	
CRMC American Funds Porfiolios - Growth & Income	-		27,830	
Dividend Portfolios - Income (403B)	-		90,720	
Delaware Ivy Asset Strategy - A	3,971		3,496	
Delaware Ivy Asset Strategy - R6	-		7,353	
Dodge & Cox Balanced Fund	7,150		6,324	

NOTE 8: INVESTMENTS - CONTINUED

	Fair Value or Contract Value			
	2023		2022	
Variable Earnings Investments - Continued:				
Lincoln Investments - Continued				
Eaton Vance Large Cap Value Fund - I	$ 28,829		$ 26,645	
FederatedHermes International Leaders - IS	-		3,343	
FederatedHermes Kaufmann Small Cap Fund - A	12,365		10,863	
FederatedHermes Kaufmann Small Cap Fund - IS	995		865	
FederatedHermes Prime Cash Obligations Fund - AS	4,561		4,602	
Fidelity Advisor Focus Emerging Markets Fund - Z	25,822	**	3,233	**
First Eagle Global Fund - A	1,328	**	1,238	**
First Eagle Global Fund - I	35,625	**	31,988	**
Franklin Gold and Precious Metals Fund - A	213		208	
Franklin Income Fund - A1	39,499		40,702	
Franklin Income Fund - R6	26,187		24,533	
Franklin Mutual Global Discovery Fund - A	45,557	**	42,066	**
Franklin Natural Resources Fund - A	338		328	
Franklin Rising Dividends Fund - A	138,294		123,935	
Franklin Rising Dividends Fund - Adv	14,588		13,365	
Franklin Small Cap Value Fund - A	-		13	
Franklin Small Cap Value Fund - Adv	-		2,064	
Franklin Utilities Fund - A1	1,993		2,094	
Goldman Sachs Short Duration Government Fund - A	1,219		20,420	
Guggenheim Total Return Bond - I	33,095		2,992	
Hartford Core Equity - Y	-		9,031	
Invesco Charter Fund - A	9,659		12,217	
Invesco Developing Markets Fund - A	4,699	**	4,227	**
Invesco Developing Markets Fund - Y	28,899	**	37,223	**
Invesco Discovery Mid Cap Growth Fund - Y	3,678		3,375	
Invesco Diversified Dividend Fund - A	2,297		2,239	
Invesco EQV Emerging Markets All Cap - A	15,735	**	14,461	**
Invesco Emerging Markets All Cap Fund - Y	-	**	3,704	**
Invesco Global Growth Fund - A	1,142	**	853	**
Invesco International Diversified Fund - A	3,513	**	3,043	**
Invesco International Diversified Fund - Y	-	**	2,082	**
Invesco MainStreet Mid Cap Fund - Y	14,739		12,846	
Invesco Rising Dividends Fund - A	2,159		1,896	
Invesco Small Cap Growth Fund - A	697		619	
Invesco Small Cap Growth Fund - Y	28,154		24,931	
Janus Henderson Triton Fund - A	4,589		4,017	
Janus Henderson Triton - I	70,385		73,101	
JPMorgan Global Multi Asset - Moderate Growth	-	**	96,390	**
JPMorgan Small Cap Value Fund - I	-		2,645	
Meeder - Master Program - Moderate Growth	-		37,327	
MFS Core Equity	-		7,434	
PIMCO Investment Grade Credit Bond Fund - I	-		5,381	

NOTE 8: INVESTMENTS - CONTINUED

	Fair Value or Contract Value			
	2023		2022	
Variable Earnings Investments - Continued:				
Lincoln Investments - Continued				
PIMCO Total Return Fund - A	$ 1,357		$ 20,216	
PIMCO Total Return Fund - I	17,796		16,780	
PRIMECAP Odyssey Growth Fund	7,435		6,214	
Progressive Asset Management - Conservative 5	-		1,685	
Progressive Asset Management - Moderate 12	-		42,837	
Progressive Asset Management - Moderate 14	-		187,344	
Progressive Asset Management - Moderate 5	-		28,373	
Progressive Asset Management - Moderate 8	-		26,415	
Progressive Asset Management - Moderate Aggressive 8	-		27,383	
Templeton Emerging Market Small Cap - A	3,016	**	2,661	**
T. Rowe Price Blue Chip Growth Fund - I	12,314		8,431	
T. Rowe Price Retirement 2025 Fund - Inv	424		408	
T. Rowe Price Retirement 2030 Fund - I	1,370		1,284	
Vanguard Balanced Index Fund - Admiral	15,460		13,314	
Vanguard Dividend Growth Fund - Inv	20,773		24,696	
Vanguard Energy Fund - Admiral	-		3,213	
Vanguard Equity Income Fund - Admiral	24,756		1,971	
Vanguard Growth and Income Fund - Admiral	-		7,186	
Vanguard Mid Cap Index - Admiral	-		2,627	
Vanguard Small Cap Growth Index Fund - Admiral	3,262		2,723	
Vanguard Target Retirement Fund 2020	20,911		19,046	
Vanguard Target Retirement Fund 2030	309,777		269,611	
Vanguard Wellesley Income Fund - Admira	374		349	
AllianceBernstein Large Cap Growth - Adv	23,934		-	
American Funds Capital Income Builder - F3	3,048		-	
Allspring Core Plus Bond - I	25,040		-	
American Century Focused Dynamic Growth - I	2,128		-	
American Century Inflation Adjusted Bond - Y	1,925		-	
American Funds Bond Fund of America - F3	1,541		-	
American Funds Emerging Market Bond - F3	4,494	**	-	**
American Funds Growth Fund of America - F3	2,339		-	
American Funds Investment Company of America - F3	6,647		-	
American Funds Multi Sector Income - F3	1,515		-	
American Funds Small Cap World Fund - F3	2,577	**	-	**
American Funds Strategic Bond - F3	9,742		-	
American Funds US Government Securities - F3	27,262		-	
American Funds Washington Mutual Investors - F3	3,318		-	
Artisan High Income - Adv	29,853		-	
BNYMellon Dynamic Value - I	20,642		-	
BrandywineGLOBAL Corporate Credit - IS	4,710		-	
Buffalo International - I	4,920	**	-	**
Columbia Convertible Securities - Adv	9,638		-	

NOTE 8: INVESTMENTS - CONTINUED

	Fair Value or Contract Value			
	2023		2022	
Variable Earnings Investments - Continued:				
Lincoln Investments - Continued				
Columbia Small Cap Value II - Adv	$ 2,553		$ -	
FederatedHermes Prime Cash Obligations Fund - WS	16,717		-	
Fidelity 500 Index	9,745		-	
Fidelity Large Cap Growth Index	16,056		-	
Fidelity Mid Cap Stock	7,652		-	
Fidelity Small Cap Index	8,673		-	
Fidelity Value	2,553		-	
Fidelity Advisor Growth Opportunities - Z	2,128		-	
Harbor Capital Appreciation - I	10,216		-	
Harbor International Core - I	7,020	**	-	**
Hartford Dividend & Growth - Y	1,277		-	
Invesco Small Cap Value - Y	2,553		-	
iShares Russell 1000 Large Cap Index - I	6,743		-	
iShares Russell 2000 Small Cap Index - I	2,553		-	
iShares S&P 500 Index - I	5,106		-	
Janus Henderson Global Equity Income - I	11,853	**	-	**
JPMorgan Core Bond - I	3,810		-	
JPMorgan Core Plus Bond - I	8,666		-	
JPMorgan Emerging Markets Equity - I	4,355	**	-	**
JPMorgan Emerging Markets Research Enhanced Eq - I	4,410	**	-	**
JPMorgan Eq Premium Income - I	7,444		-	
JPMorgan Equity Income - I	32,589		-	
JPMorgan Equity Index - I	12,865		-	
JPMorgan Growth Advantage - I	5,486		-	
JPMorgan High Yield - I	3,281		-	
JPMorgan Income - I	6,021		-	
JPMorgan International Equity - I	16,333	**	-	**
JPMorgan International Focus - I	3,338	**	-	**
JPMorgan Large Cap Growth - I	9,046		-	
JPMorgan Large Cap Value - I	10,403		-	
JPMorgan Small Cap Equity - I	8,011		-	
JPMorgan Undiscovered Managers Behavior Value I	2,553		-	
JPMorgan US Equity - I	25,914		-	
JPMorgan Value Advantage - I	6,265		-	
LoomisSayles Investment Grade Bond - Y	4,440		-	
Lord Abbett Growth Leaders - I	2,128		-	
Lord Abbett Short Duration Income - I	8,552		-	
MFS International Diversification - R6	3,844	**	-	**
MFS International Equity - R6	9,003	**	-	**
MFS International Growth - R6	13,920	**	-	**
Navigator Tactical Fixed Income - I	7,021		-	
Navigator Tactical Investment Grade Bond - I	3,191		-	

NOTE 8: INVESTMENTS - CONTINUED

	Fair Value or Contract Value					
		2023			2022	
Variable Earnings Investments - Continued:						
Lincoln Investments - Continued						
NeubergerBerman Large Cap Growth - I	$	2,128		$	-	
PGIM Global Total Return - Z		2,055	**		-	**
PGIM High Yield - Z		4,474			-	
PIMCO Income - I		15,761			-	
PIMCO International Bond - I (Unhedged)		4,171	**		-	**
PIMCO International Bond - I (USD Hedged)		4,068	**		-	**
Principal Equity Income - I		1,277			-	
Principal Real Estate Securities - R6		10,832			-	
Principal Spectrum Preferred & Cap Secs Income - I		3,845			-	
Putnam Large Cap Value - R6		12,025			-	
Thornburg Strategic Income - I		973			-	
Thrivent Small Cap Stock - S		20,251			-	
Transamerica International Equity - I		14,335	**		-	**
T. Rowe Price Emerging Markets Discovery Stock - I		5,738	**		-	**
T. Rowe Price Value - I		851			-	
Vanguard Inflation Protected Securities - Admiral		4,036			-	
Vanguard Real Estate Index - Admiral		4,557			-	
Vanguard Small Cap Value Index - Admiral		7,960			-	
Victory Trivalent International Small Cap - I		7,733	**		-	**
Voya Multi Manager International Small Cap - I		2,948	**		-	**
DoubleLine Low Duration Bond - I		13,726			-	
Total Variable Earnings Investments at Lincoln Investments		2,033,046			1,936,732	
MetLife						
1919 Variable Socially Responsible Balanced		141,807			120,259	
American Funds Balanced Allocation		243,063			212,803	
American Funds Bond Fund of America		475,263			428,852	
American Funds Global Small Cap Fund		1,785,228	**		1,570,889	**
American Funds Growth and Income Fund		569,168			504,978	
American Funds Growth Fund		3,354,184			2,939,941	
American Funds Moderate Allocation		543,179			524,376	
Baillie International Stock		303,501	**		273,523	**
BlackRock Bond Income		92,185			101,894	
BlackRock Capital Appreciation		383,023			264,229	
BlackRock High Yield		146,672			135,217	
Blackrock Ultra Short Term Bond		-			12,661	
Brighthouse Asset All 100		2,230,221			1,966,016	
Brighthouse Asset All 20		148,366			139,809	
Brighthouse Asset All 40		478,821			484,069	
Brighthouse Asset All 60		6,963,386			6,849,704	
Brighthouse Asset All 80		15,290,262			14,284,092	
Brighthouse Small Cap Value		99,502			92,107	
Brighthouse/Artisan Mid Cap Value		42,874			36,720	
Brighthouse/Franklin Low Duration Total Return		22			22	
Brighthouse/Wellington Balanced Portfolio		856,152			756,912	

NOTE 8: INVESTMENTS - CONTINUED

	Fair Value or Contract Value			
	2023		**2022**	
Variable Earnings Investments - Continued:				
MetLife - Continued				
Brighthouse/Wellington Core Equity Opportunities	$ 251,719		$ 314,977	
Brighthouse/Wellington Large Cap Research	1,101,661		983,164	
Calvert VP SRI Balanced	234,138		204,520	
Clarion Global Real Estate	57,333	**	115,810	**
ClearBridge Variable Aggressive Growth	369,765		397,951	
ClearBridge Variable Appreciation	45,912		40,547	
ClearBridge Variable Large Cap Growth	329,132		362,847	
ClearBridge Variable Large Cap Value	32,615		28,646	
ClearBridge Variable Small Cap Growth	74,398		66,487	
Fidelity VIP Contrafund - Service Class 2	357,602		274,175	
Fidelity VIP Growth	17,170		13,509	
Fidelity VIP High Income Portfolio	38,192		35,328	
Fidelity VIP Investment Growth Bond	5,147		5,127	
Fidelity VIP Equity Income	73,923		77,381	
Fidelity VIP Mid Cap Portfolio	173,245		160,647	
Franklin Small Cap Value VIP	10,147		8,206	
Frontier Mid Cap Growth Portfolio	959,950		855,331	
Harris Oakmark International	1,788,806	**	1,563,908	**
Invesco Comstock Portfolio	6,830		6,144	
Invesco Global Equity Portfolio	509,504	**	418,125	**
Invesco Small Cap Growth	86,076		275,936	
Janus Henderson Overseas Portfolio	54,471	**	53,709	**
Jennison Growth	1,051,674		556,325	
JPMorgan Small Cap Value	1,309		1,172	
Loomis Sayles Global Allocation	420,417	**	617,418	**
Loomis Sayles Growth Portfolio	1,217,898		972,107	
Loomis Sayles Small Cap Fund	59,197		69,636	
Loomis Sayles Small Cap Growth	75,375		91,018	
MetLife Aggregate Bond Index	414,828		476,311	
MetLife Mid Cap Stock Index	367,465		427,650	
MetLife MSCI EAFE Index	500,552		496,774	
MetLife Russell 2000 Index	654,283		658,725	
MetLife Stock Index Portfolio	3,098,799		3,228,268	
MFS Research International	90,443	**	89,259	**
MFS Total Return	90,546		80,912	
MFS Value Portfolio	340,292		344,379	
MFS Value Portfolio ETF	1,535		1,434	
Morgan Stanley Discovery Growth	537,271		431,401	
Neuberger Berman Genesis	113,951		101,223	
PIMCO Inflation Protected Bond	131,738		126,320	
PIMCO Total Return	614,022		609,244	
SSgA Growth and Income ETF	483,994		619,191	

NOTE 8: INVESTMENTS - CONTINUED

	Fair Value or Contract Value			
	2023		2022	
Variable Earnings Investments - Continued:				
MetLife - Continued				
SSgA Growth ETF Portfolic	$ 863,249		$ 761,249	
SSgA Growth Index ETF	-		11,530	
MetLife Stock Index Portfolio - A	3,830,795		2,299,112	
T. Rowe Price Large Cap Growth	449,499		620,505	
T. Rowe Price Large Cap Value	1,936		1,679	
T. Rowe Price Mid Cap Growth	475,595		554,166	
T. Rowe Price Small Cap Growth	919,077		884,884	
Templeton Developing Markets VIF	1,920	**	1,759	**
Templeton Foreign VIF	10,392	**	9,133	**
Victory Sycamore Mid Cap Value Portfolic	200,452		229,874	
Western Asset Management Strategy Bond Opportunities	281,642		262,552	
Western Asset Management US Governmen	127,638		124,975	
Loomis Sayles Small Cap Core	31,512		-	
CBRE Global Real Estate	73,866		-	
Flex Premium Adjustable Life - Universal Life	280,636		-	
Transamerica Insurance Product	58,116		-	
Total Variable Earnings Investments at MetLife	58,596,529		53,721,733	
Empower (MassMutual)				
Alger Capital Appreciation Institutional - I	108,874		88,100	
Alger Mid Cap Growth Institutional - I	33,677		42,316	
American Century Equity Income - A	51,506		49,697	
American Funds Capital World Growth and Income - R3	575,715	**	516,663	**
American Funds Fundamental lnvestors - R3	642,986		612,829	
American Funds Growth Fund - R3	493,373		359,639	
BlackRock LifePath Dynamic 2030 - A	208,356		185,376	
BlackRock LifePath Dynamic 2040 - A	136,234		114,575	
BlackRock LifePath Dynamic Retirement - A	81,063		72,376	
BNY Mellon Mid Cap Index - Inv	81,992		70,751	
BNY Mellon Small Cap Stock lndex - Inv	72,166		62,475	
Columbia Select Mid Cap Value - Advisor	119,399		32,126	
Eaton Vance Large Cap Value - A	35,614		33,001	
Franklin Growth - A	80,814		63,303	
Franklin Mutual Shares - A	102,307		90,027	
Goldman Sachs Small Cap Value - A	67,707		60,981	
Invesco Equity and Income - A	236,238		215,675	
Janus Overseas - S	36,879	**	33,368	**
Lord Abbett Value Opportunities - A	70,723		104,707	
PIMCO Real Return - A	67,521		67,346	
PIMCO Total Return - A	210,252		216,050	
Pioneer Stategic Income - A	70,776		56,311	
Hartford Capital Appreciation - R5	419,984		442,752	
Hartford Small Company - R5	14,312		12,292	
BNY Mellon Institutional S&P 500 Stock Index - I	102,413		-	
Total Variable Earnings Investments at Empower (MassMutual)	4,120,881		3,602,736	

NOTE 8: INVESTMENTS - CONTINUED

	Fair Value or Contract Value 2023		Fair Value or Contract Value 2022	
Variable Earnings Investments - Continued:				
VALIC				
Aggressive Growth Lifestyle	$ 83,224		$ 165,659	
Ariel Appreciation Fund	5,656		5,164	
Ariel Fund	1,891		1,709	
Core Bond Fund	251,861		298,533	
Dividend Value	60,070		54,794	
Emerging Economies	541,667	**	509,022	**
Global Real Estate Fund	192,820	**	166,186	**
Global Strategy	37,425	**	32,573	**
Government Money Market Fund	48,963		50,779	
Government Securities Fund	8,281		19,676	
Growth Fund	281,360		193,390	
High Yield Bond Fund	106,754		134,973	
Inflation Protected Fund	109,034		161,392	
International Equities Index Fund	851,840	**	819,349	**
International Growth Fund	35,389	**	30,379	**
International Government Bond	9,365	**	9,027	**
International Opportunities	492,731	**	419,486	**
International Socially Responsible Fund	261,860	**	187,149	**
International Value Fund	214,674	**	239,829	**
Invesco Balanced Risk Commodity Strategy Fund	132,098		142,701	
Large Capital Growth	172,561		120,717	
Mid Cap Index Fund	870,294		809,565	
Mid Cap Strategic Growth	210,066		153,156	
Mid Cap Value Fund	325,509		336,188	
Moderate Growth Lifestyle	60,086		54,262	
NASDAQ-100 (R) Index Fund	5,160		3,458	
Science & Technology Fund	341,697		222,204	
Small Cap Growth Fund	117,429		107,854	
Small Cap Index Fund	155,272		135,173	
Small Cap Special Value Fund	44		37	
Small Cap Value Fund	185,724		185,618	
Stock Index Fund	2,971,040		2,413,230	
Systematic Core Fund	295,863		246,410	
Systematic Growth Fund	43,941		34,550	
Systematic Value Fund	110,352		102,440	
US Socially Responsible Fund	615,153		533,920	
Vanguard LifeStrategy Conservative	6,475		5,829	
Vanguard LifeStrategy Growth	60,469		51,647	
Vanguard LifeStrategy Moderate	1,659		1,454	
Vanguard Long-Term Investment-Grade Fund	694		641	
Vanguard Long-Term Treasury	394		385	
Vanguard Wellington Fund	236,031		211,655	
Vanguard Windsor II	767,466		699,127	
VC I Conservative Growth Lifestyle	460		418	
Total Variable Earnings Investments at VALIC	11,280,802		10,071,708	

STATE OF DELAWARE 403(b) PLAN
NOTES TO FINANCIAL STATEMENTS - CONTINUED
DECEMBER 31, 2023 AND 2022

NOTE 8: INVESTMENTS - CONTINUED

	Fair Value or Contract Value	
	2023	**2022**
Variable Earnings Investments - Continued:		
Horace Mann		
American Funds Insurance Washington Mutual	$ 196,045	$ 174,652
American Funds Insurance Series Growth	248,431	197,185
American Funds Insurance Series Managed Risk	39,071	37,329
American Funds Insurance Series New World	73,289	64,420
BNYMellon Small Cap Stock Index	869,456	762,603
Calvert S&P Mid Cap 400 Index	1,617,691	1,426,137
ClearBridge Variable Small Cap Growth	502	450
Fidelity Freedom 2015	2,104	1,944
Fidelity Freedom 2025	75,699	70,525
Fidelity Freedom 2035	10,840	9,554
Fidelity Freedom 2045	36,730	34,578
Fidelity Funds Manager 20%	12,470	11,654
Fidelity Funds Manager 50%	28,676	25,770
Fidelity Funds Manager 60%	412,181	365,784
Fidelity Funds Manager 70%	1,374,275	1,296,613
Fidelity Funds Manager 85%	251,439	214,043
Fidelity Real Estate Portfolio - Service Class 2	189,663	163,256
Fidelity VIP Index 500 - Service Class 2	6,147,596	5,082,327
Fidelity VIP Investment Grade Bond - Service Class 2	81,119	74,815
Fidelity VIP Overseas - Service Class 2	472,328 **	407,832 **
Goldman Sachs Government Money	115,230	109,292
JPMorgan Small Cap Value	11,589	9,731
JPMorgan US Equity	177,922	141,291
Lord Abbett Developing Growth	32,747 **	30,244 **
MFS Mid Cap Value Portfolio	31,943	28,733
MFS VIT International Growth Service	1,525 **	1,386 **
Templeton Global Bond Securities Fund	12,106 **	12,763 **
Wells Fargo Advantage Discovery	92,680	76,515
Wilshire Vi Balanced HM Shares	4,026,045	3,675,963
Total Variable Earnings Investments at Horace Mann	16,641,392	14,507,389
PenServ		
Delaware Equity Income - A	-	30,714
Cantor Growth Equity Fund - A	-	38,238
Delaware Corporate Bond - A	24,662	22,947
Delaware Global Equity - A	3,614 **	3,164 **
Delaware Growth and Income - A	208,460	155,677
Delaware High-Yield Opportunities - A	10,014	8,826
Delaware International Value Equity - A	12,516 **	11,050 **
Delaware Opportunity - A	42,685	47,006
Delaware Small Cap Value - A	17,945	23,611
Delaware Total Return - A	-	383,659
Cantor Fitzgerald Large Cap Focused - A	49,178	-
Delaware Wealth Builder A	248,665	-
Total Variable Earnings Investments at PenServ	617,739	724,892

STATE OF DELAWARE 403(b) PLAN
NOTES TO FINANCIAL STATEMENTS - CONTINUED
DECEMBER 31, 2023 AND 2022

NOTE 8: INVESTMENTS - CONTINUED

	Fair Value or Contract Value					
		2023			2022	
Variable Earnings Investments - Continued:						
Symetra						
Resource B DWS International	$	39,636	**	$	37,723	**
Resource B DWS Global Income Builder VIP		3,549	**		5,147	**
Resource B Pioneer Bond - I		1,837			3,300	
Resource B Pioneer Funds		462,021			475,588	
Resource B Pioneer Mid Cap Value		80,045			73,527	
Resource B Pioneer Select Mid Cap Growth - I		350,012			698,024	
Spinnaker American Century VP Balanced		79,321			70,401	
Spinnaker American Century VP Large Company Value - II		4,272			4,205	
Spinnaker American Century VP International		1,566	**		1,465	**
Spinnaker American Century VP Value		2,810			2,711	
Spinnaker Dreyfus IP Mid Cap Stock		65,508			56,723	
Spinnaker Dreyfus IP Technology Growth		70,096			48,273	
Spinnaker Dreyfus Stock Index		52,623			42,485	
Spinnaker Dreyfus VIF Appreciation		12,598			10,862	
Spinnaker DWS Global Income Builder VIP		29,546	**		27,450	**
Spinnaker DWS International		6,380	**		3,675	**
Spinnaker Federated High Income Bond - II		2,625			2,362	
Spinnaker Fidelity VIP - II		2,630			2,549	
Spinnaker Fidelity VIP Contrafund		125,382			102,096	
Spinnaker Fidelity VIP Equity Income		45,728			41,908	
Spinnaker Fidelity VIP Growth		151			112	
Spinnaker Fidelity VIP Growth & Income		56,829			49,065	
Spinnaker Fidelity VIP Mid Cap		13,063			11,962	
Spinnaker Franklin Flex Cap		15,671			11,053	
Spinnaker Franklin Mid Cap Value		8,285			11,837	
Spinnaker Franklin Mutual Shares Securities		2,597			2,409	
Spinnaker Franklin Small Cap Value		14,629			16,760	
Spinnaker Franklin US Government		2,930			2,965	
Spinnaker Invesco VI American Franchise - I		5,513			3,995	
Spinnaker Invesco VI Discovery Mid Cap Growth - II		4,852			4,360	
Spinnaker Invesco VI Global Real Estate		18,926	**		17,956	**
Spinnaker Invesco VI Equity Growth - II		7,844			8,630	
Spinnaker JPMorgan Mid Cap Value		50,389			46,070	
Spinnaker JPMorgan US Equity		18,000			14,380	
Spinnaker PIMCO VIT All Asset - Adv		2,161			2,029	
Spinnaker PIMCO VIT Commodity Real Return - Adm		429			490	
Spinnaker Pioneer Fund		638,636			492,988	
Spinnaker Pioneer High Yield		1,685			1,598	
Spinnaker Pioneer Select Mid Cap Growth		749,461			346,630	
Spinnaker Pioneer Strategic Income - II		1,419			1,383	
Spinnaker Templeton Developing Markets		2,839	**		2,593	**
Spinnaker Templeton Global Bond		1,204	**		1,186	**
Spinnaker Templeton Growth Securities		5,192			4,351	
Total Variable Earnings Investments at Symetra		3,060,890			2,765,276	
New York Life						
New York Life Variable Annuities		1,030,052			1,114,162	
Whole Life Insurance Policies		640,878			767,237	
Total Variable Earnings Investments at New York Life		1,670,930			1,881,399	

NOTE 8: INVESTMENTS - CONTINUED

	Fair Value or Contract Value			
	2023		2022	
Variable Earnings Investments - Continued:				
Kades Margolis				
AllianceBernstein Global Bond - A	$ 29,862	**	$ 28,134	**
AllianceBernstein Large Cap Growth - A	64,421		83,442	
American Century Equity Income - A	58,026		58,701	
American Century Heritage Fund - A	-		5,205	
American Funds 2030 Target Date Retirement - R-4	51,343		45,016	
American Funds 2045 Target Date Retirement - R-4	217		181	
American Funds AMCAP - R-4	85,250		68,247	
American Funds American Balanced - R-4	241,218		292,025	
American Funds Capital Income Builder - R-4	57,996		53,244	
American Funds Capital World Growth & Income - R-4	185,891	**	156,447	**
American Funds EuroPacific Growth - R-4	15,530	**	13,430	**
American Funds Fundamental Investor - R-4	-		14,456	
American Funds Growth Fund of America - R-4	19,440		14,177	
American Funds Income Fund of America - R-4	103,341		96,077	
American Funds New Economy - R-4	41,724		55,990	
American Funds New World - F-2	8,085		7,100	
American Funds New World - R-4	28,797		25,040	
American Funds US Government Securities - F-2	-		7,507	
Calvert Equity - A	8,423		7,151	
CCM Core Impact Equity Fund Advisor	53,050		43,613	
Davenport Small Cap Focus	28,213		20,692	
Delaware Diversified Income - A	4,342		4,086	
Delaware Limited-Term Diversified Income	9,593		9,127	
Delaware Mid Cap Growth - A	9,633		7,058	
Fidelity Advisor Freedom 2040 - A	9,720		8,224	
Fidelity Advisor Small Cap - A	-		7,014	
Fidelity Advisor Strategic Income - A	38,149		36,630	
Franklin DynaTech - A	7,074		5,269	
Franklin Income - A-1	28,952		26,696	
Franklin Rising Dividends - A	50,916		45,402	
Franklin Total Return - A	12,997		12,295	
Guggenheim Total Return Bond - A	9,304		15,920	
Harbor Capital Appreciation - Inv	36,701		23,421	
Hartford Balanced Income - A	50,819		100,107	
Hartford Dividend and Growth - A	78,880		46,729	
Hartford Equity Income - A	40,268		36,071	
Invesco American Value - A	-		33,217	
Invesco Diversified Dividend - A	23,332		21,458	
Invesco Energy - A	9,635		9,610	
Invesco Global - A	4,392	**	13,793	**
Invesco Global Opportunities - A	22,703	**	19,348	**
Invesco Health Care - A	-		2,544	

NOTE 8: INVESTMENTS - CONTINUED

	Fair Value or Contract Value			
	2023		2022	
Variable Earnings Investments - Continued:				
Kades Margolis - Continued				
Invesco Main Street Mid Cap - A	$ 7,398		$ 6,470	
Invesco Oppenheimer International Growth - A	25	**	22	**
Invesco Small Cap Growth - A	37,182		33,004	
Invesco Value Opportunities - A	45,197		5,987	
Janus Henderson Balanced Fund - A	13,761		11,958	
Janus Henderson Growth and Income Fund - A	33,729		28,669	
Janus Henderson Triton - A	13,765		52,233	
John Hancock Disciplined Value - A	46,893		41,287	
John Hancock Disciplined Value Mid Cap - A	82,287		59,705	
John Hancock International Growth - R-2	-	**	21,247	**
JP Morgan Government Bond	11,471		11,029	
JP Morgan Small Cap Equity - A	20,740		18,714	
JPMorgan US Equity - A	41,309		32,830	
Parnassus Core Equity Investor	44,290		41,494	
PIMCO All Asset - A	13,178		12,201	
PIMCO Income - A	33,308		116,527	
Pioneer Balanced ESG - A	19,065		16,504	
Pioneer Fundamental Growth Fund - A	62		50	
Pioneer Solutions Balanced - A	11,625		10,092	
Victory Munder Multi-Cap - A	29,401		23,611	
Virtus AlphaSimplex Managed Futures Strategy - I	14,776		12,791	
Fidelity Advisor International Growth Fund	23,776	**	-	**
Fidelity Government Cash Reserves	116,754		-	
Kensington Managed Income Fund - Inst	16,961		-	
Total Variable Earnings Investments at Kades Margolis	2,205,190		2,136,319	
Security Benefit: Annuities				
AllianceBernstein Small/Mid Cap Value	560		490	
Allspring Small Company Value Fund	7,345		13,419	
American Century Heritage	31,026		37,664	
American Century International Growth	2,896	**	2,609	**
American Century VP Balanced	79,797		70,552	
American Century VP Mid Cap Value	1,774		58,356	
American Century VP Ultra	865,954		643,735	
American Century VP Value	4,162,048		4,364,351	
American Century VP Growth and Income	37,644		35,115	
American Funds Insurance Series Asset Allocation	142,997		239,459	
American Funds Insurance Series Global Bond	34,851	**	35,707	**
American Funds Insurance Series Global Growth	55,831	**	102,660	**
American Funds Insurance Series Growth - Income	409,196		379,008	
American Funds International	41,289	**	45,154	**
American Funds New World	95,998		125,418	

NOTE 8: INVESTMENTS - CONTINUED

	Fair Value or Contract Value			
	2023		**2022**	
Variable Earnings Investments - Continued:				
Security Benefit: Annuities - Continued				
Ariel Fund	$ 4,155		$ 7,129	
Baron Asset	1,598		1,423	
BlackRock Equity Dividend V.I.	121,336		109,844	
BlackRock Global Allocation V.I	45,623	**	90,075	**
BlackRock High Yield V.I.	389,204		429,703	
BNY Mellon Appreciation	36,710		39,908	
BNY Mellon IP Mid Cap Stock	105,343		95,154	
BNY Mellon IP Small Cap Stock	85,142		83,863	
BNY Mellon IP Tech Growth	821,174		558,791	
BNY Mellon Opportunistic Mid Cap Value	26,242		23,608	
BNY Mellon Stock	221,232		181,052	
BNY Mellon Sustainable U.S. Equity Portfolio	289,485		238,421	
BNY Mellon VIF Appreciation	1,880,147		1,888,594	
BNY Mellon VIF Opportunistic Small Cap	183,295		169,996	
Calamos Growth	37,847		30,846	
Calamos Growth & Income	37,128		42,366	
ClearBridge Variable Aggressive Growth	192,342		181,692	
ClearBridge Variable Small Cap Growth	58,416		102,351	
Federated Hermes Corporate Bond	12,789		12,601	
Federated Hermes Quality Bond Fund - II	1,765		1,682	
Federated NVIT High Income Bond	14,805		13,264	
Fidelity Advisor Value Strategies	7,692		6,517	
Fidelity Contrafund	92,509		72,488	
Fidelity VIP Equity Income Portfolio	125,410		198,641	
Fidelity VIP Growth & Income Portfolio	238,447		252,316	
Fidelity VIP Growth Opportunities Portfolio	3,354,282		2,900,177	
Fidelity VIP Growth Portfolio	55,073		40,671	
Fidelity VIP High Income Portfolio	56,549		52,384	
Franklin Income VIP Securities	64,979		198,055	
Franklin Mutual Global Discovery VIP	53,060		44,414	
Franklin Strategic Income VIP	86,595		126,735	
Guggenheim Core Bond	2,051		1,941	
Guggenheim High Yield	6,127		11,005	
Guggenheim Large Cap Value	28,013		37,857	
Guggenheim SMid Cap Value	40,103		48,195	
Guggenheim StylePlus Mid Growth	26,857		24,814	
Guggenheim VIF All Cap Value	1,218,314		1,216,613	
Guggenheim VIF Alpha Opportunity	2,873		2,684	
Guggenheim VIF Global Managed Futures Strategy Fund	-	**	2,365	**
Guggenheim VIF High Yield	117,514		130,423	
Guggenheim VIF Large Cap Value	808,337		791,693	
Guggenheim VIF Managed Asset Allocation	565,448		576,017	

NOTE 8: INVESTMENTS - CONTINUED

	Fair Value or Contract Value			
	2023		2022	
Variable Earnings Investments - Continued:				
Security Benefit: Annuities - Continued				
Guggenheim VIF Mid Cap Value	$ 2,019,681		$ 1,817,815	
Guggenheim VIF Small Cap Value	2,672,952		2,397,386	
Guggenheim VIF StylePlus Large Core	202,273		179,295	
Guggenheim VIF StylePlus Large Cap Growth	113,052		81,905	
Guggenheim VIF StylePlus Mid Cap Growth	593,645		491,100	
Guggenheim VIF StylePlus Small Cap Growth	9,589		21,437	
Guggenheim VIF Total Return Bond	1,694,883		3,089,372	
Guggenheim VIF World Equity Income	112,635	**	110,226	**
Invesco American Franchise	1,658		1,195	
Invesco Comstock	21,710		28,290	
Invesco Equity and Income	15,264		17,076	
Invesco Technology	5,320		3,648	
Invesco Oppenheimer V.I. Capital Appreciation	27,231		20,392	
Invesco Oppenheimer V.I. Discovery Mid Cap Growth	25,614		22,541	
Invesco Oppenheimer V.I. Global	2,301	**	1,804	**
Invesco Oppenheimer V.I. Main Street Small Cap	68,621		60,508	
Invesco V.I. American Value	20,668		18,060	
Invesco V.I. Comstock	765,128		669,602	
Invesco V.I. Core Plus Bond	139,105		174,031	
Invesco V.I. Discovery Mid Cap Growth	139,544		125,558	
Invesco V.I. Equity and Income	301,984		338,404	
Invesco V.l. Global Real Estate	75,812	**	71,218	**
Invesco V.I. Government Securities	23,963		26,671	
Invesco V.I. Global Health Care	715,137		772,203	
Invesco V.I. International Growth	2,976,851	**	2,848,775	**
Ivy VIP Asset Strategy	3,565		3,260	
Janus Henderson VIT Overseas	11,012	**	10,163	**
Janus Henderson VIT Enterprise	959,867		954,267	
Janus Henderson VIT Research	77,412		54,375	
Janus Henderson Overseas	-	**	1,675	**
JPMorgan Insurance Trust Core Bond	-		3,114	
Lord Abbett Series Bond Debenture	191		181	
Lord Abbett Series Developing Growth	3,992	**	3,722	**
MFS VIT II Research International	17,755	**	15,904	**
MFS VIT Total Return	11,555		33,769	
MFS VIT Utilities	741,033		862,242	
Morgan Stanley VIF Emerging Markets	2,768	**	2,494	**
Morningstar Balanced ETF Allocation	4,697		4,546	
Morningstar Growth ETF Allocation	18,085		15,802	
Morningstar Income and Growth ETF Allocation	4,146		3,781	
Neuberger Berman AMT Mid Cap Growth	117,060		100,865	
Neuberger Berman AMT Sustainable Equity	1,029,706		830,813	

STATE OF DELAWARE 403(b) PLAN
NOTES TO FINANCIAL STATEMENTS - CONTINUED
DECEMBER 31, 2023 AND 2022

NOTE 8: INVESTMENTS - CONTINUED

	Fair Value or Contract Value			
	2023		2022	
Variable Earnings Investments - Continued:				
Security Benefit: Annuities - Continued				
Neuberger Berman Large Cap Value	$ 4,414		$ 14,907	
Neuberger Berman Sustainable Equity	4,828		12,324	
NVIT Large Cap Growth	53,745		43,928	
NVIT Multi-Manager Large Cap Growth	154		115	
NVIT Multi-Manager Mid Cap Growth	61,803		52,178	
NVIT Multi-Manager Mid Cap Value	192,428		182,458	
NVIT Multi-Manager Small Cap Value	-		2,422	
NVIT Multi-Manager Small Company	30,793		27,381	
NVIT Nationwide	114,998		107,662	
Neuberger Berman NVIT Socially Responsible	40,770		34,757	
PIMCO Emerging Markets Bond Portfolio	-	**	7,220	**
PIMCO International Bond-Hedged	7,067	**	6,933	**
PIMCO Real Return	6,989		7,001	
PIMCO Total Return	21,689		21,492	
PIMCO VIT Total Return Portfolio	58,521		57,225	
PIMCO VIT All Asset	45,414		43,449	
PIMCO VIT Commodity Real Return	929		951	
PIMCO VIT Foreign Bond-Hedged	566,307	**	641,465	**
PIMCO VIT Low Duration	7,213		39,695	
PIMCO VIT Real Return	143,780		190,121	
Putnam VT Small Cap Value	600		475	
Royce Micro-Cap	282,679		216,714	
Templeton Foreign VIP	46,452	**	38,875	**
Templeton Global Bond Securities	14,943	**	14,636	**
T. Rowe Price Health Sciences	201,701		235,652	
Victory RS Science and Technology	34,911		26,570	
Victory RS Value	7,448		7,074	
Western Asset Variable Global High Yield Bond	47,236		57,765	
LVIP JPMorgan Core Bond	3,264		-	
Total Variable Earnings Investments at Security Benefit: Annuities	35,233,758		35,572,995	
Security Benefit: Mutual Funds				
Allspring Discovery Small Cap Growth	88,716		76,504	
Allspring Income Plus	16,438		14,496	
Allspring Opportunity	26,338		21,022	
Allspring Small Company Value	32,012		28,031	
Allspring Special Mid Cap Value	192,757		185,337	
Allspring Special Small Cap Value	10,424		8,863	
American Century Disciplined Core Value	1,602,005		1,546,684	
American Century Dividend Bond	234		227	
American Century Global Small Cap	11,462		935,491	

NOTE 8: INVESTMENTS - CONTINUED

	Fair Value or Contract Value			
	2023		2022	
Variable Earnings Investments - Continued:				
Security Benefit: Mutual Funds - Continued				
American Century Heritage	$ 49,163		$ 41,236	
American Century International Growth	504	**	458	**
American Century Select	14,655		10,592	
American Century Sustainable Equity	27,024		21,999	
American Century Ultra	105		75	
American Funds American Mutual	1,380		1,288	
American Funds EuroPacific Growth	103,102	**	86,729	**
American Funds Inflation Linked Bond	38,317		42,570	
American Funds New World	61,473		51,915	
American Funds Washington Mutual	533		968	
Ariel Fund	34,579		42,587	
Baron Asset	155		135	
Baron Real Estate	100,216		81,039	
BlackRock Emerging Markets	7,794	**	7,097	**
BlackRock Global Allocation	149	**	135	**
BlackRock High Yield Bond	12,145		12,296	
BlackRock Mid-Cap Value	4		4	
BNY Mellon Appreciation	13,893		11,541	
BNY Mellon Dynamic Value	15,389		13,786	
BNY Mellon Mid Cap	77,805		67,612	
BNY Mellon Natural Resources	2,984		2,963	
BNY Mellon Opportunistic Mid Cap Value	14,052		12,614	
BNY Mellon S&P 500	2,214,688		1,924,400	
Calamos Global Equity	1	**	1	**
Calamos Growth	26,291		32,425	
Calamos Growth & Income	35,647		29,879	
Calamos High Income	12,277		11,031	
Federated Hermes Corporate Bond	373		148	
Fidelity Advisor Mid Cap Value	238		390	
Fidelity Advisor New Insights	12,657		9,414	
Fidelity Advisor Real Estate	8,022		7,318	
Fidelity Advisor Value Strategies	12,467		10,487	
Franklin Growth Opportunities	13,095		9,447	
Goldman Sachs Emerging Markets Equity	178	**	171	**
Guggenheim High Yield	13,483		12,149	
Guggenheim Large Cap Value	22,048		20,432	
Guggenheim Risk Managed Real Estate	390		362	
Guggenheim Small Cap Value	10,000		9,117	
Guggenheim SMid Cap Value	44,290		70,625	
Guggenheim StylePlus Mid Growth	28,366		22,637	
Guggenheim Total Return Bond	441,060		419,284	
Guggenheim World Equity Income	8,687	**	7,816	**

NOTE 8: INVESTMENTS - CONTINUED

	Fair Value or Contract Value					
	2023			2022		
Variable Earnings Investments - Continued:						
Security Benefit: Mutual Funds - Continued						
Invesco Comstock	$	23,878		$	21,457	
Invesco Corporate Bond		53,831			50,493	
Invesco Equity and Income		244			355	
Invesco Global		637	**		485	**
Invesco Main Street Small Cap		946,712			883	
Invesco Discovery		65,929			56,647	
Invesco Technology		12,911			8,844	
Janus Henderson Balanced		380,800			346,432	
Janus Henderson Enterprise		760,737			589,744	
Janus Henderson Adaptive Risk Managed US Equities		697			618	
Janus Henderson Triton		459			405	
JPMorgan Equity Income		16,806			18,127	
JPMorgan Large Cap Growth		70,049			2,772	
JPMorgan Mid Cap Growth		-			523	
Loomis Sayles Global Allocation		42,701	**		36,826	**
MFS New Discovery Value		33,945			30,600	
Natixis U.S. Equity Opportunities		-			291	
Neuberger Berman Large Cap Value		35,609			36,685	
Neuberger Berman Sustainable Equity		25,956			20,682	
Nuance Mid Cap Value		-			13,605	
PGIM Global Total Return		56	**		52	**
PIMCO Commodity Real Return Strategy		139			154	
PIMCO High Yield Spectrum		10,516			9,244	
PIMCO Income		28,509			25,001	
PIMCO RAE Global ex-US		30,221	**		25,840	**
PIMCO RAE US Small		5,261			12,779	
PIMCO Real Return		787			614	
PIMCO Small Cap StocksPLUS AR		-			813,644	
Pioneer		254,862			207,449	
Pioneer Bond		646,395			1,033,748	
Templeton Foreign		497	**		272	**
Templeton Global Bond		8,532	**		8,834	**
TRP Global Stock		489,383	**		403,761	**
TRP Growth Stock		1,309,614			1,089,894	
TRP QM US Small Cap Growth Equity		-			29,226	
TRP Retirement 2020		128,498			151,319	
TRP Retirement 2030		203,930			177,275	
TRP Retirement 2035		222,946			190,828	
TRP Retirement 2040		16,171			13,675	
TRP Retirement 2055		10,457			8,754	
Vanguard 500 Index		110,703			95,538	
Vanguard Developed Market		1,215,355			174,859	

NOTE 8: INVESTMENTS - CONTINUED

	Fair Value or Contract Value 2023		Fair Value or Contract Value 2022	
Variable Earnings Investments - Continued:				
Security Benefit: Mutual Funds - Continued				
Vanguard Emerging Market	$ 51,588	**	$ 40,504	**
Vanguard Mid Cap	22,326		6,447	
Vanguard Real Estate	33,542		30,519	
Vanguard Small Cap	72,875		72,240	
Vanguard Total Bond Market	53,975		53,193	
Vanguard Total International Bond	192,247	**	187,038	**
Victory RS Global	98,988	**	94,010	**
Invesco High Yield	47		-	
TRP Integrated US Small Cap Growth Equity	35,010		-	
Total Variable Earnings Investments at Security Benefit: Mutual Funds	13,185,396		12,117,012	
Voya-Omni Platform				
American Funds 2010 Target Date - R-6	920,838		967,440	
American Funds 2015 Target Date - R-6	1,667,532		1,949,894	
American Funds 2020 Target Date - R-6	13,275,443		12,434,257	
American Funds 2025 Target Date - R-6	18,944,891		17,574,994	
American Funds 2030 Target Date - R-6	29,741,339	*	24,953,828	*
American Funds 2035 Target Date - R-6	41,639,095	*	32,349,576	*
American Funds 2040 Target Date - R-6	36,092,106	*	26,843,814	*
American Funds 2045 Target Date - R-6	32,778,499	*	23,399,279	
American Funds 2050 Target Date - R-6	19,115,652		13,961,083	
American Funds 2055 Target Date - R-6	11,535,750		8,044,634	
American Funds 2060 Target Date - R-6	3,056,354		1,926,749	
American Funds 2065 Target Date - R-6	618,370		267,583	
American Funds Washington Mutual - R-6	4,198,872		3,061,746	
Champlain Mid Cap Funds - Institutional	2,005,969		1,434,172	
JPMorgan US Small Company Fund - R-6	2,216,037		1,817,201	
PIMCO Total Return Fund - Institutional Class	2,805,260		1,954,980	
T. Rowe Price Blue Chip Growth Fund - I	-		5,404,110	
TD Ameritrade Self-Directed Brokerage Account	-		11,337,481	
TIAA-CREF Real Estate Securities Fund - Institutional Class	1,215,833		944,862	
T Rowe Price Overseas Stock Fund - I	1,629,206	**	1,083,794	**
Vanguard Total International Stock Index Fund - Admiral	5,588,522	**	4,424,966	**
Vanguard Extended Market Index Fund - Ins	5,518,958		4,056,837	
Vanguard Institutional Index Fund - Institutional	22,664,222		15,923,260	
Vanguard Intermediate-Term Bond Index Fund - Institutional	4,325,604		3,431,532	
Charles Schwab Self-Directed Brokerage Account	13,923,795		-	
JPMorgan Large Cap Growth Fund - R-6	9,342,832		-	
Total Variable Earnings Investments at Voya-Omni Platform	284,820,979		219,548,072	
Great American				
Great American Flex(b)	1,753,280		2,037,294	
Total Variable Earnings Investments at Great American	1,753,280		2,037,294	
Total Variable Earnings Investments	485,661,438		403,691,397	
Total Investments	$ 548,181,274		$ 472,936,573	

* Represents Investments Greater than 5% of Net Position

** Represents Investments in Foreign Securities

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, 2023 and 2022, and the related notes to the financial statements, which collectively comprise the Plan's basic financial statements, and have issued our report thereon dated November 12, 2024.

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.

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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 & Shuman, P.A.

November 12, 2024
Wilmington, Delaware