



DELAWARE RETIREMENT SAVINGS PLAN

**DEFER**

For a brighter tomorrow™

State of Delaware 457b, 401a, and 403b

# 2Q18 PROGRAM REVIEW

SEPTEMBER 5, 2018

*Voya Financial*

All data is as of period ending 06/30/2018 unless otherwise noted

**VOYA**  
FINANCIAL

# Agenda

---

- Progress to Goals
- 2018 Marketing Update
- Program Considerations

# Goals

1. Increase program participation by 2% per year 2017-2019
2. Increase the number of participants that would qualify as “retirement ready” by 20% per year (retirement ready is defined by 100% income replacement goal with 15% coming from deferred compensation programs)
3. Manage investment offering to ensure overall performance meets or exceeds respective benchmark each year

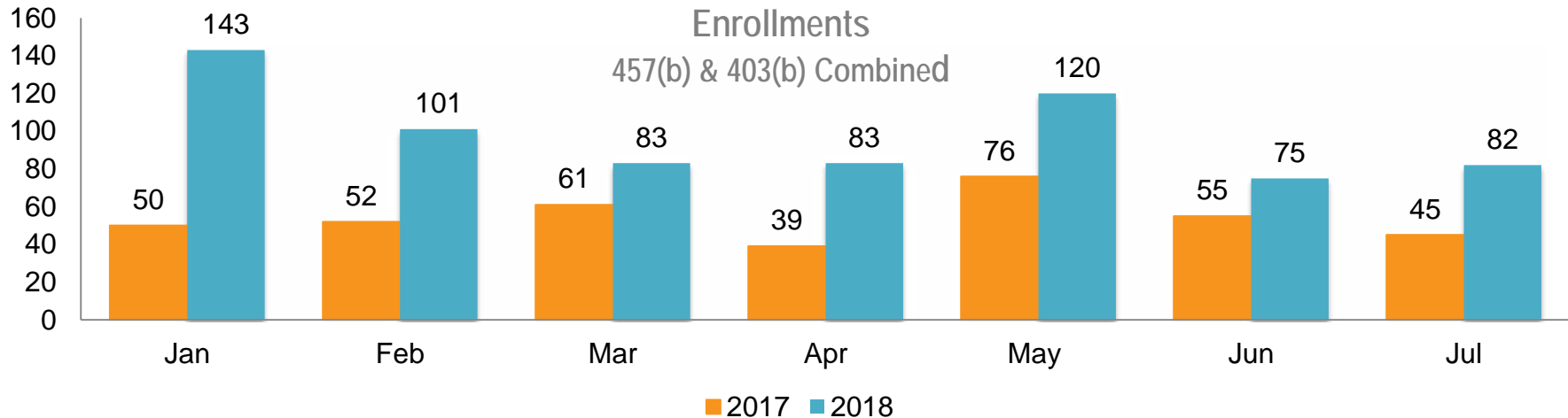
Scorecard	2017	2018 YTD Actual	Annual Goal
Program Participation Rate	37%	38%	39%
Retirement Ready	1,367 participants	1,627 participants	1,972 participants

Retirement Ready = 457 Participants with 15% of their retirement income coming from DC plan. Calculation uses a conservative 4% annual rate of return



DELAWARE RETIREMENT SAVINGS PLAN  
**DEFER**  
for a brighter tomorrow™

# Program Participation – Enrollments



## Commentary

- 687 Enrollments January through July  
457(b) 456 403(b) 231
- 307 More enrollments in 2018 compared to 2017
- 98% of Enrollments were initiated online
- 83% of Enrollees designated a beneficiary
- \$134.54 Average savings amount for new enrollees per pay period
- \$50,616 Average salary of a new enrollee
- 822 New hires vs 1,329 contributing participants separated from services

## YTD Drivers

- 4 HTML Program Awareness e-mails :  
Jan, May & July
- New Hire Outreach – Invitation to enroll (ongoing)
- First Paycheck Inserts – Invitation to enroll (ongoing)
- Statement Stuffers – Ongoing
- Paycheck Inserts – Ongoing
- Invitation to Enroll New Hires – Ongoing Bi-Weekly
- 31 Group Meetings
- 42% of 1:1 appointments were with eligible not participating

# Participant Universe

	457(b)	403(b)
Eligible Participants	38,748	30,313
Total Participants with a Balance	16,211	5,819
Active <sup>1</sup> Participants	10,774	5,343
Terminated <sup>2</sup> Participants with a Balance	5,437	476
Male Participants with a Balance	8,168	1,561
Female Participants with a Balance	8,043	4,258
Average Participant Age	51	46
Median Participant Salary	\$61,341	\$77,165
20,713 Unique Participants with a Balance 14,619 Unique Contributing Participants 38,390 Unique Eligible		

1- "Active" participant = a participant with a balance and no termination date on file, contributing and non-contributing

2- "Terminated participant = a participant with a balance and a termination date on file



# Retirement Readiness – Contributions

Factors	457(b)	403(b)
Count of Active Contributing Participants	10,683	5,099
Average Account Balance	\$39,904	\$16,113
Average Contribution Per Pay Period: Existing Participant (Enrolled prior to 2018)	\$222	\$248
Average Contribution Per Pay Period: New Participant (Enrolled in 2018)	\$125	\$152
Percent of Participants Contributing to Tier 1 (Target Date Funds)	77%	84%
Count of Managed Account Users	147	48

Commentary	YTD Drivers
<ul style="list-style-type: none"> <li>Retirement Readiness Factors: Savings Rates, Proper Asset Allocation, Engagement</li> <li>New 457 Participants are contributing less than the existing 457 participants</li> <li>457 Average account balance is up 9% over the same time period last year</li> <li>403b Average account balance is up 41% over the same time period last year</li> </ul>	<ul style="list-style-type: none"> <li>4 HTML Program Awareness e-mails</li> <li>1Q18 – Market Volatility Statement Insert</li> <li>2Q18 – Program Benefits/Consolidation Statement Insert</li> <li>906 Advisor Appointments</li> <li>2,264 Virtual Appointments</li> <li>6,384 Unique Participants Visited the Website</li> <li>4,384 Initiated a Transaction</li> <li>My Orange Money Engagement:               <ul style="list-style-type: none"> <li>535 Unique Participants Took Action</li> <li>470 Contribution Increases/catch up</li> </ul> </li> </ul>

# 2018 Marketing Update

YTD Results	New & In-Progress	Preview
<ul style="list-style-type: none"> <li>4 HTML E-mail Blast</li> <li>Financial Wellness Tool – Voya website 5/1 – Live</li> <li>Statement Stuffers – Ongoing</li> <li>Paycheck Inserts – Ongoing</li> <li>Invitation to Enroll New Hires – Ongoing Bi-Weekly</li> <li>Group &amp; Individual Appointments</li> <li>Net Promoter Score 66</li> </ul>	<ul style="list-style-type: none"> <li>Targeted Direct Mailings Eligible Not- Participating - 7/31</li> <li>Enrollment Video – 10/1</li> <li>Consolidation Campaign All Participants - 10/22</li> </ul>	<ul style="list-style-type: none"> <li>Automation E-mail Journey – Savings Rates -September</li> <li>Back to School E-mail – September</li> <li>National Retirement Security Week Meetings 10/22</li> <li>End of Year Savings Campaign– Q4</li> </ul>



# Future Program Considerations

- Promotion of Participant Directed Auto –Escalation
- Allow Deferrals in Percent
- Work towards Auto-Enroll with Re-Enrollment Strategy



DELAWARE RETIREMENT SAVINGS PLAN  
**DEFER**  
for a brighter tomorrow™



# Appendix



DELAWARE RETIREMENT SAVINGS PLAN

**DEFER**

for a brighter tomorrow™

# Program Summary 01/01/18- 06/30/18

	457(b)	403(b) <sup>2</sup>	401(a)	YTD Total
<b>Beginning Balance</b> <i>January 1, 2018</i>	\$638,794,052.11	\$80,575,752.41	\$22,206,821.00	\$741,576,625.52
<b>Contributions</b>	\$18,934,729.31	\$10,201,949.11	\$0	\$29,136,678.42
<b>Distributions</b>	-\$19,583,965.77	-\$1,098,744.17	-\$590,581.65	-\$21,273,291.59
<b>Rollovers\Transfer &amp; Adjustments</b>	\$1,250,128.75	\$2,944,513.88	\$632.73	\$4,195,275.36
<b>Dividends</b>	\$1,123,875.76	\$168,952.78	\$18,397.59	\$1,311,226.13
<b>Appreciation\ Depreciation</b>	\$7,561,037.15	\$1,037,497.14	\$261,452.66	\$8,859,986.95
<b>Fees</b>	-\$342,659.56	-\$49,802.58	-\$19,095.11	-\$411,557.25
<b>End of Period Assets</b> <i>June 30, 2018</i>	\$647,737,197.75	\$93,780,118.57	\$21,877,627.22	\$763,394,94.54
<b>Participant Accounts<sup>1</sup></b>	16,211	5,819	9,888	31,918

<sup>1</sup> Participant accounts represent actual number of accounts on Voya recordkeeping system and are non -unique

<sup>2</sup> Data is as of 06/30/18 and includes Voya record kept assets only – Legacy 403b vendor assets excluded.



# Full Distribution Activity - YTD thru 06/30/18

2018 YTD	457(b)	403(b)
Count of Full Distributions	313	45
Gross Full Distributions	\$14,318,405	\$675,395
Count of Full Distributions Rolled Over	163	33
Total Assets Rolled Over	\$12,015,891	\$613,113
Percent of Assets Rolled Over	91%	84%