



DELAWARE RETIREMENT SAVINGS PLAN

DEFER

For a brighter tomorrow™

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

4Q19 PROGRAM REVIEW

December 10th, 2019

Voya Financial



Topics for Review

1

Participant Engagement

Review 2019 enrollment trends and key drivers along with consolidation results

2

Participant Snapshot

Share key statistics about those participating in the plan

3

Industry Trends

Provide brief update on auto enrollment industry trends



Participant Engagement

Participant Engagement

✓ Enrollment Trends

- 14.5% increase in enrollment compared to 2018
- Tracking to exceed 2018 enrollments by approx. 18% in 2019

✓ Consolidation Efforts

- \$7.0 Million in 2018 compared to \$9.5 YTD
- Tracking to exceed 2018 results by approx. 20% in 2019

✓ Key Drivers

- Multi channel actionable strategy and partnership
- Participants see the value of plan features and benefits
- Advisor activity continues to trend upward with 1290 appointments. YTD, a 39% increase compared to 2018

*results are as of the end of October 2019

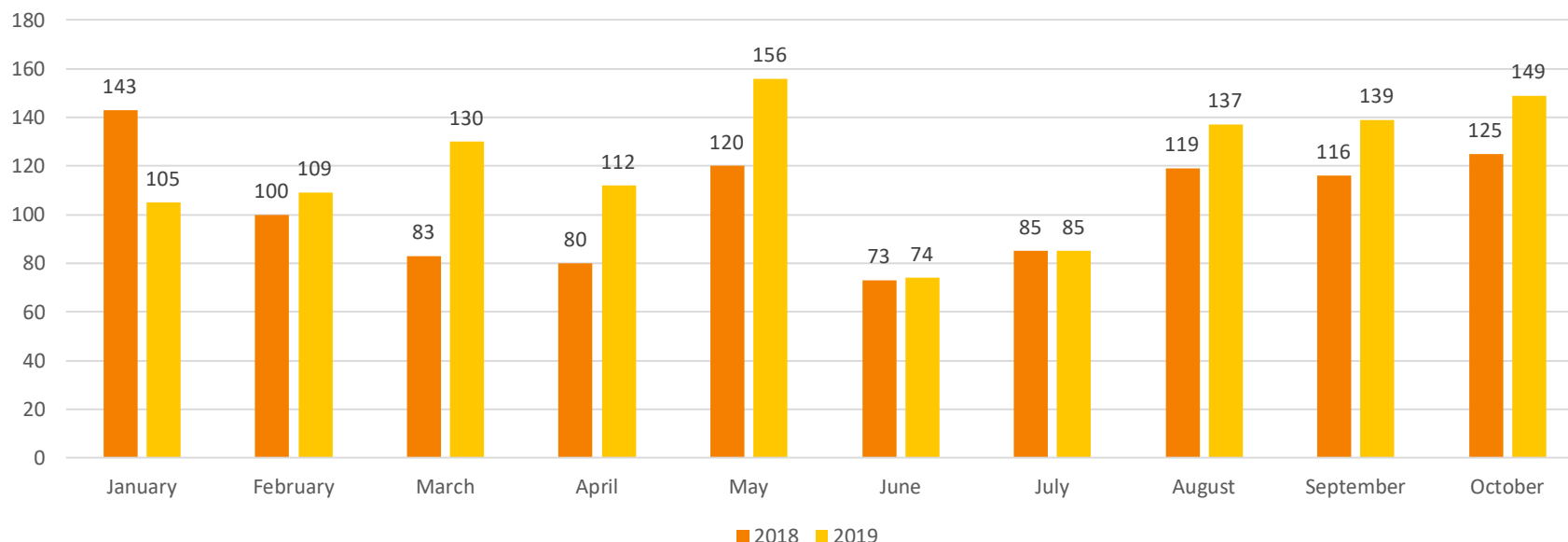


Participant Engagement- Enrollment

Enrollments YTD through the end of October are 1196, compared to 1044, in 2018.

 14.5%
in 2019
vs 2018

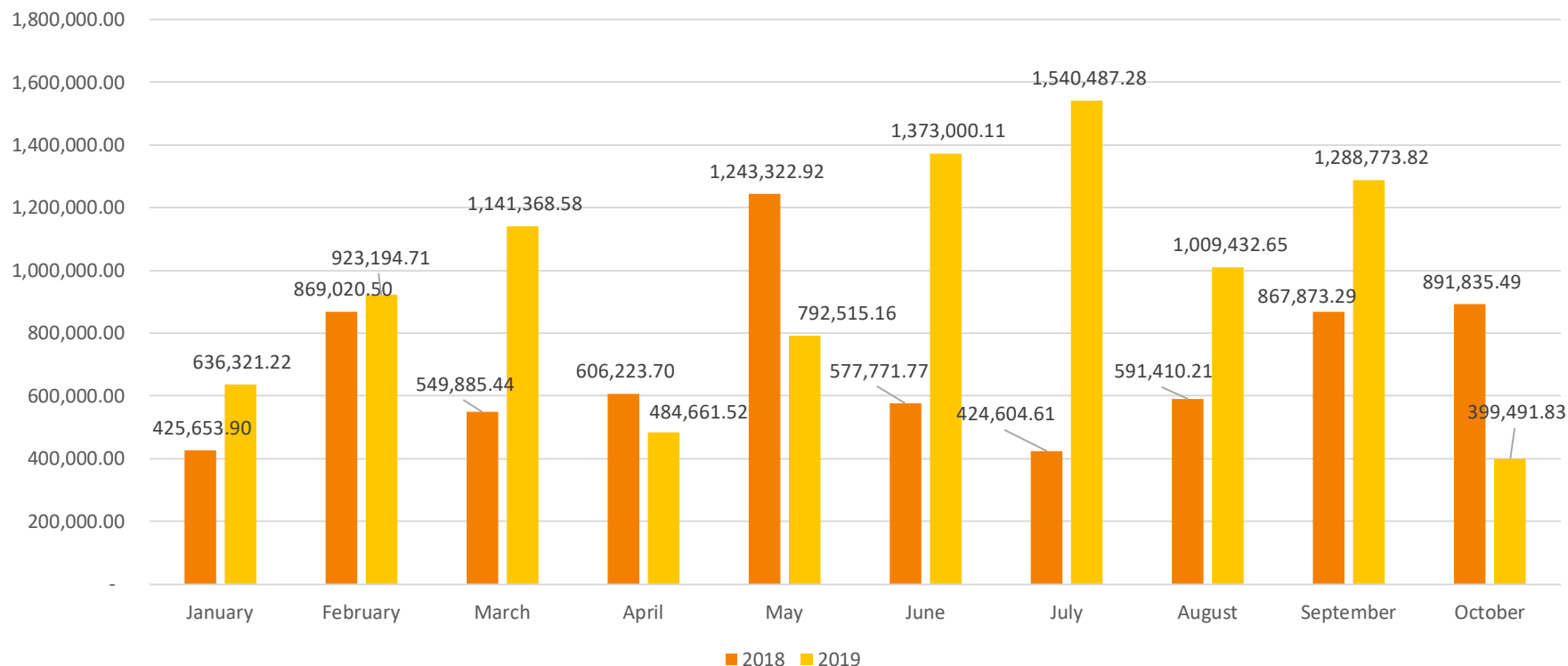
Enrollment by Month



Participant Engagement - Consolidation

Data reflect assets from a previous carrier or IRA consolidation to Voya. In 2018 consolidation was \$7.0 Million 2019 YTD compared to \$9.5 Million YTD 2019.

Assets by Month





2

Participant Snapshot

Participant Snapshot

Data	457	403b	Combined
Average Age	49	45	47
Male Participants	38%	26%	33%
Female Participants	62%	74%	67%
Salary	\$65,303	\$71,763	\$68,019
Contribution Amount	\$240	\$175	\$213
Average Balance	\$45,880	\$20,573	\$35,242

Data includes seasonal workers

2019 Communications

Enrollment flyer (included with eligibility notices and 1st paychecks)



Market Volatility statement insert



Personalized messaging emails



Consolidation mailing

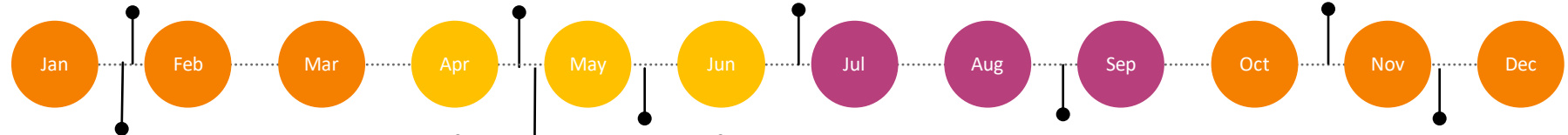


Year in review statement insert



OST email blasts

- April
- May
- July
- August (K-12)
- September
- October
- Dec



Fee statement insert



Plan Comparison flyer updates



Delawaredefer.com updates



Nearing Retirement flyer Enrollment mailing



Fund change letter



New hire letter



2020 Strategy Proposal

- Targeted campaigns to drive enrollment
 - Leveraging data to target those not enrolled
 - Target specific locations and leverage local advisors
- Focused communication to unique audiences
 - Young Investors
 - Women and the unique needs they have when investing
 - Individuals nearing retirement
- Leverage successful campaigns from this year
 - Consolidation campaign

3

Industry Trends

Auto Enroll

Drive participation and improve retirement readiness with auto enroll

- ✓ Since 2013, voluntary enrollment for full-time workers in defined contribution plans has remained largely unchanged — only moving from 46% to 48% during this time.
- ✓ Auto enroll plan feature allows you to “enroll” an eligible employee in your retirement plan
 - you choose the default contribution rate
 - designating a qualified default investment alternative (“QDIA”)
- ✓ Auto enrollment has become more of the norm, especially among larger plan sponsors
 - offered at just over half (52%) of mid-size to large companies in 2009, auto enroll was offered by 73% of these companies in 2017.
 - Auto enroll is also on the rise across non-profit organizations – with 16% of organizations offering in 2014, rising to 21% in 2016.



Most American workers are on board with autofeatures, in particular millennials⁵



Voya's auto enroll participation rate outperforms industry benchmark by **6%**