

DEFERRED COMPENSATION PLANS

2021 Q2 BUSINESS UPDATE

PLANS MANAGEMENT BOARD

SEPTEMBER 2021 MEETING





Program Summary:

The Delaware Retirement Savings Plans, also known as DEFER, exist to provide retirement security for State of Delaware employees. DEFER consists of the State's 457(b) plan which is available to full time benefit eligible employees, the 403(b)-plan available to State education employees employed by public school districts, the DOE, and DTCC as well as DSU, and the 401(a)-match plan which is currently suspended. Employees voluntarily elect to have contributions deducted from their paycheck and deposited into a DEFER account. The current vendor for the plans is Voya Financial.

DEFER goals:

- Increase new DEFER accounts by 2% per year.
- Increase total DEFER plan contributions by 5% per year.
- Transfer 5 million dollars from legacy 403(b) vendors into DEFER.

Target audience:

State employees and educators

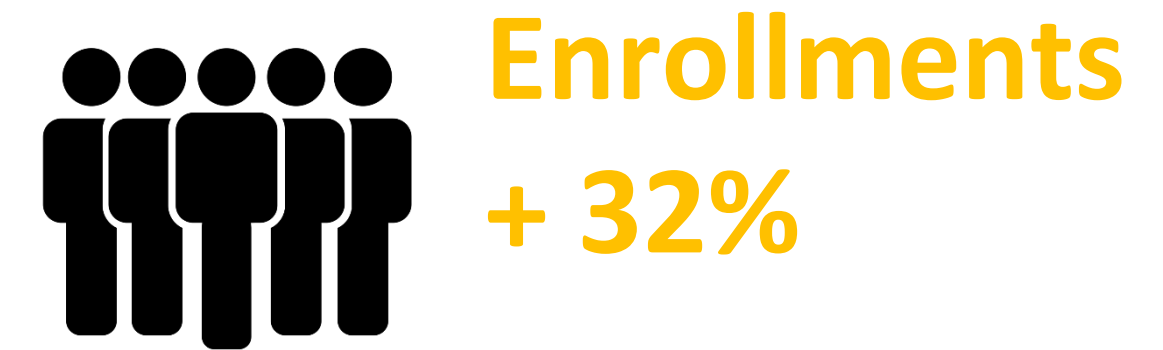
Second Quarter (2021) Highlights:

- **Second highest quarter on record with 429 new enrollments up 16.5% from prior quarter.**
- **Beneficiary campaign resulted in a 10.1% response rate** with 1,138 participants making beneficiary elections.
- **Plan enrollment campaign in May** – sent to those not currently participating in the plan resulted in 202 additional enrollments.
- **137 Consolidations totaling \$5,319,019** compared to 113 consolidations totaling **\$2,755,741 in Q2 2020.**
- **4,614 employee engagements – Local Advisors** –(419 Scheduler Appts, 2,648 Calls, 1,547 Emails) up **10.8%** compared to Q2 20.
- More than **9,000 unique personalized messaging** emails delivered, with an average open rate of 67% since plan inception.
- More than 3,000 interactions with myOrangeMoney. **27% of those who interacted with myOrangeMoney acted since plan inception.**

Upcoming Initiatives:

- **Back To School Orientation (August)** – Over 700 new employees engaged via group meetings.
- **Beneficiary outreach** continues with, direct mailer scheduled for Q3 along with local outreach.
- **Consolidation communication** scheduled for Q3 to promote benefits of the Delaware Defer plan.
- Voya Events scheduled throughout the month of October for **National Retirement Security Month.**

Q2 2021 vs Q2 2020



- Total contributions include \$15.9 million in recurring contributions and \$5.3 million in nonrecurring contributions



- Does not include 403(b) legacy vendor assets which are valued at approximately \$315.1 million as of 06.30.2021

