

DEFERRED COMPENSATION PLANS

2021 Q3 BUSINESS UPDATE

PLANS MANAGEMENT BOARD

DECEMBER 2021 MEETING



DEFERRED COMPENSATION PLANS– 2021 Q3 BUSINESS REPORT



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

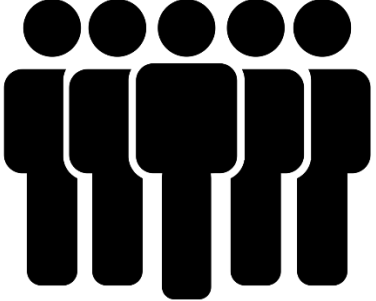
Third Quarter (2021) Highlights:

- **322 new enrollments** in Q3 up 30% from Q3 2020.
- **Beneficiary campaign resulted in a 18.2% response rate** with 2,279 participants making beneficiary elections since Q2 2021..
- **199 Consolidations totaling \$7,988,319** compared to 164 consolidations totaling **\$4,434,519 in Q3 2020**.
- **6,653 employee engagements – Local Advisors** –(677 Scheduler Appts, 3,755 Calls, 2,221 Emails) up **14.1%** compared to Q3 20.
- More than **9,800 unique personalized messaging** emails delivered, with an average open rate of 70% since plan inception.
- More than 3,100 interactions with myOrangeMoney. **27% of those who interacted with myOrangeMoney acted since plan inception.**

Recent and Upcoming Initiatives:

- **Participant Outreach Initiated in Q4** – 40 outreach calls per week – consolidation / beneficiary focus.
- **Back To School Orientation – (August / September)** – Extended into September – 18 group meetings on site or virtual
- **Spanish Translation Provided** – Participant appointment with local advisor facilitated by translator – participant successfully gained access to mobile app.
- **DE Office of Pensions** – Participate in pre-retirement workshops – October 13th .
- **Delaware Teacher of The Year Award** – October 11th Dover High School – Live Stream.
- **Consolidation Mailing Campaign** – targeted for Q4

Q3 2021 vs Q3 2020

 **Enrollments**
+ 30%

Total contributions
+ 14%

- Total contributions were \$20.2 million in Q3 2021 versus \$17.7

\$1.16 billion
in plan assets

- Does not include 403(b) legacy vendor assets which are valued at approximately \$312.1 million as of 09.30.2021

