

Request for Proposal to State of Delaware

Questionnaire

The following questionnaire must be completed and included with your response to this RFP. Type your responses in the same order as the questionnaire, listing the question first followed by your answer. The response should reflect the bidder's understanding of the stated requirements and the bidder's qualifications and experience in providing the required services. Please provide succinct answers.

A. Vendor History and Depth of Public Defined Contribution Plan Experience

1. Briefly provide an overview of your company and the history of the organization. Provide the number of years' experience your company has in providing administrative services for defined contribution plans.

Voya is a premier retirement, investment and employee benefits company serving the financial needs of more than 13 million individual and institutional customers in the United States. We hold to a standard of excellence which has earned us recognition for the past eight years as a World's Most Ethical Company® by the Ethisphere Institute (an independent center of research promoting best practices in corporate ethics and governance).

The vision of Voya is to be America's Retirement Company™. Our employees are focused on executing our mission to make a secure financial future possible—one person, one family and one institution at a time.

Our extensive scale and breadth of product offerings are designed to help Americans achieve their retirement savings, investment income and protection goals. Our strategy is centered on preparing customers for "Retirement Readiness"—being emotionally and economically secure and ready for their retirement. We believe that the rapid aging of the U.S. population, weakening of traditional social safety nets, and shifting of responsibility for retirement planning from institutions to individuals signals an unprecedented opportunity and need to help working Americans prepare for the dignified retirement they've earned and deserve. We believe that Voya is well positioned to deliver on this Retirement Readiness need.

Wealth Solutions - Voya is a leading provider of retirement services and products in the United States, with approximately \$502.1 billion in assets under management and/or administration as of June 30, 2021. We provide tax-deferred, employer-sponsored retirement savings plans and administrative services to more than 51,000 plans administered covering over 6.2 million plan participants within the government, education, healthcare and corporate markets. We provide an extensive product range addressing both the accumulation and income distribution needs of individuals.

Voya has consistently been one of the largest DC record keepers based on industry rankings. In its most recently published report from April, 2021, Pensions & Investments lists our company at #4 based on plan sponsors, #5 based on participants and #6 based on assets^[1]. Voya has experienced unprecedented growth in the past five years and clients are recognizing the value, expertise and outcome-oriented approach we can deliver. In fact, we've grown our retirement assets under management by more than 30% in the past five years. Voya was also able to achieve the rank of the #1 record keeper servicing governmental plan sponsors based on assets and participants^[2].



Over
6 million
customers

As of 12/31/2020

43 years

experience with
401(k) plans

As of 12/31/2020

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Investment Management - We are a prominent full-service asset manager with approximately \$253.4 billion of AUM as of June 30, 2021, delivering client-oriented investment solutions and advisory services, serving both individual and institutional customers. We serve both individual and institutional customers, offering them domestic and international fixed income, equity, multi-asset and alternative investment products and solutions across a range of geographies, investment styles and capitalization spectrums.

Health Solutions - We are a top provider of medical stop loss coverage in the United States based on in-force premiums. In addition, Voya provides a comprehensive and highly flexible portfolio of life, disability, voluntary insurance products, and health savings and spending accounts to businesses covering 6 million individuals through the workplace.

Voya Financial, Inc. is a publicly-traded company on the New York Stock Exchange (VOYA) since 2014. We are ranked 353 on Fortune magazine's perennial Fortune 500 list for 2020.

History

Voya has consistently been one of the top five Defined Contribution administrators in the industry for the past 50 years. We began providing defined contribution recordkeeping and investment management services for qualified plans in 1967 and have serviced nonqualified plans since 1983. Voya Institutional Trust Company has been providing trustee and custodial services for 20 years, since 2000.

Prior to May 2013, Voya Financial, Inc. was a wholly owned subsidiary of ING Group N.V. ("ING Group"), a global financial services company based in The Netherlands. In March, 2015, ING Group completed the full divestment of its stake in Voya Financial, Inc. common stock.



^[1] As published by Pensions and Investments Special Report of Top DC Recordkeepers as of April 2021.

^[2] As of March 31, 2020

- Indicate the number of, and total assets within, public 457(b), 403(b), and 401(a) plans that you currently service broken down by the following number of participants:

Public Plan Type	457 (b)		403 (b)		401 (a)	
Total Plan/ Assets	# Plans	Assets	# Plans	Assets	# Plans	Assets
Under 1,000	5,120	\$11.3 B	19,523	\$28.2 B	725	\$3.7 B
1,000 – 5,000	83	\$6.1 B	83	\$10 B	27	\$5.1 B
5,000 – 10,000	41	\$17.2 B	20	\$5.5 B	7	\$1.4 B
10,000+	25	\$85.9 B	4	\$5.4 B	10	\$30.7 B

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3. **Client retention statistics for each of the last three years? What is the historic average duration of client relationships for the company? For those clients who discontinued services, what percentage left due to issues pertaining to services provided by the company?**

Our client retention statistics for each of the last three years are:

Year	Client Retention Rate
2020	96%
2019	97%
2018	97%

Voya's tax-exempt plans have an average client tenure of 25 years.

No clients terminated for reasons pertaining to our services.

4. **Describe any parent/subsidiary/affiliate relationships. Are you currently participating in any alliances or joint marketing efforts? If so, describe in detail. List all subcontractors proposed to be used to provide any of your services, and fully describe the nature of the services to be provided and the subcontractor's experience and expertise.**

Voya Retirement Insurance and Annuity Company ("VRIAC") is a wholly owned direct subsidiary of Voya Holdings Inc., a Connecticut corporation, which is a wholly owned subsidiary of Voya Financial, Inc. (collectively, "Voya").

VRIAC is affiliated with Voya Financial Partners (VFP). VFP is a registered broker-dealer and is authorized to accept payments from investment companies pursuant to funds' 12b-1 plans for the provision of shareholder services. VRIAC may receive payment for sub-transfer agent fees and recordkeeping services on behalf of the investment companies.

Alliance Partners

Voya continuously looks to form and build relationships with key business partners to expand upon its retirement plan offerings. We have established the following alliance partner relationships to provide additional services to your plan and participants.

Morningstar Investment Management LLC

Morningstar Investment Management provides unbiased advice on fund selection, ongoing investment monitoring and semi-annual presentations to your plan's investment committee based on plan requirements. Morningstar Investment Management has a contractual relationship with Voya to offer investment services, but Morningstar is neither a subsidiary nor affiliate of Voya.

Morningstar Investment Management will also have a contractual relationship with your plan for delivery of investment services and ongoing investment monitoring and will act as a fiduciary to the plan with respect to its provision of investment advice.

TD Ameritrade Self-Directed Brokerage Account (SDBA)

Voya has joined forces with TD Ameritrade Corporate Services™ in offering a self-directed brokerage account option. This service is available in addition to the investment options through your retirement plan, administered by Voya.

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TD Ameritrade, Division of TD Ameritrade, Inc., member FINRA/SIPC. TD Ameritrade is a trademark jointly owned by TD Ameritrade IP Company, Inc. and The Toronto-Dominion Bank. ©2009 TD Ameritrade IP Company, Inc. All rights reserved. Used with permission TD Ameritrade is an independent entity and not a corporate affiliate of Voya Financial Partners LLC.

Other Third Party Relationships

In addition to the alliance partners described above, we may engage a third party as part of our ongoing effort to provide you and your employees the tools necessary to meet your objectives. As an example, we leverage third party research firms for participant and plan sponsor surveys.

Subcontractors

We subcontract non-customer facing services for day-to-day operations in certain instances. Examples of our subcontracting relationships are as follows:

- Iron Mountain: Record storage and retrieval
- Cognizant: Business processing and operations functions
- Williams Lea: Print operations
- Fiserv Output Solutions: Printing and mailing
- CEDAR Document Technologies: Document composition

5. **Are there any pending agreements or any active or contemplated negotiations or intentions to merge or sell your company or any portion thereof or to acquire another company? If yes, please explain.**

It is Voya's policy to not comment on any non-public corporate strategy.

6. **Has your company or any individuals been involved in litigation, regulatory or other investigations in the last five years or are there any pending litigation, regulatory or other investigations arising out of your performance or participation in servicing a client or delivering services similar to those outlined in the Scope of Services in this RFP? If so, please fully describe, including an explanation of the resolution of the matter, whether formally or by settlement. Exclude routine interpleader actions, garnishments and similar routine matters involving participants and beneficiaries that do not reflect on your performance of your contract.**

In its role as service provider for its clients, VRIAC from time to time is named as a defendant in litigation. Although it is not possible to predict the outcome of pending or threatened litigation, there is no past, pending or threatened litigation that has had or is likely to have a material adverse impact on VRIAC's ability to perform services under the proposed contract.

In the normal course of its business, VRIAC receives subpoenas and voluntary requests for information from the SEC and other governmental authorities. It is generally our policy to cooperate fully with such requests for information. To its knowledge, VRIAC is not now nor has it been a target of any governmental investigations, and it has not been fined or otherwise sanctioned by any State or government agency.

As a publicly traded company, Voya is restricted from providing non-public disclosures. Information is available through the company's public filings with the Securities and Exchange Commission, 10-k filing, Section 8. Not all of the matters listed on this document pertain to our retirement business. We believe these matters do not reflect negatively on our fitness or ability to perform our contracts with any current or potential customers, including the State.

II. Scope of Vendor Operations and Ability to Meet Full Range of Requested Services

Data Security

1. Describe your company's data security team. Indicate the size, roles and responsibilities of personnel.

Voya's Information Security Organization consists of more than 200 dedicated information security professionals whose breadth of experience is exemplified by over 100 security accreditations, including CISSP, CISA, CISM, Ethical Hackers, and Business Continuity Professional as well as industry recognition for operational initiatives and team accomplishments. Our Security team regularly attends summits and conferences on information security and technology, while also monitoring information on a daily basis. Leading the team is Chief Information Security Officer, Raj Badhwar.

Raj has more than 25 years of experience within the IT industry, with proven management, analytical and organizational skills, as well as expertise involving requirement analysis, architecture, design, development, and management of technical resources for Cyber Security Engineering and Operations and Incident Response. He has a mix of Security, Application Development, and Network management experience and possesses a strategic and tactical skill set for analytical and technical workloads. He also held a top secret (SSBI) clearance from the U.S. Department of Defense.

Raj is responsible for leading the security engineering, architecture and operational functions for all domains (data security, network security, application and system security, monitoring and response, vulnerability management, and identity and access management), setting the overall security strategy and direction, enhancing security standards and policies, risk and quality control assessments, and establishing compliance with required government, financial and privacy regulations.

Raj Badhwar is the co-author of fourteen security patents and has conducted extensive research in the areas of cryptography and zero trust networks. He is a strong proponent of AI-based pattern matching and reactive-response for both cyber incident response and fraud mitigation. Raj is the author of a soon to be published book "The CISO's New Frontier" on quantum computing and cryptography.

2. Describe the system protocols in place to ensure the integrity and security of records, data, and information and to prevent data theft. Has there ever been an instance where any of your systems were compromised? If so, how was client communication handled? How does your company define a data breach? What is your corporate policy in notifying clients and participants if a data breach has occurred? What services, if any, are offered to clients and participants in the event of a data breach or potential data breach?

System security protocols

Voya will establish and maintain:

- (i.) administrative, technical, and physical safeguards against the destruction, loss, or alteration of confidential Information; and
- (ii.) appropriate security measures to protect confidential information, which measures meet or exceed the requirements of all applicable laws relating to personal information security.

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In addition, Voya will implement and maintain the following information security controls:

- (i.) privileged access rights will be restricted and controlled;
- (ii.) an inventory of assets relevant to the lifecycle of information will be maintained;
- (iii.) network security controls will include, at a minimum, firewall and intrusion prevention services;
- (iv.) detection, prevention and recovery controls to protect against malware will be implemented;
- (v.) information about technical vulnerabilities of Voya's information systems will be obtained and evaluated in a timely fashion and appropriate measures taken to address the risk;
- (vi.) detailed event logs recording user activities, exceptions, faults, access attempts, operating system logs, and information security events will be produced, retained and regularly reviewed as needed; and
- (vii.) development, testing and operational environments will be separated to reduce the risks of unauthorized access or changes to the operational environment.

For more detailed information about our protocols to ensure the integrity and security of records, data, and information, please refer to **Appendix 1 – Voya's Data Security Addendum**.

System compromise and client communication

Our recordkeeping platform has not experienced a system wide data breach resulting in the loss of or improper access to participant personal confidential information.

Definition of data breach

Voya's Data Security Agreement defines "Information Security Incident" to mean any breach of security or cyber security incident impacting Voya that has a reasonable likelihood of (a) resulting in the loss or unauthorized access, use or disclosure of Client Personal Information ("PI"); (b) materially affecting the normal operation of Voya; or (c) preventing Voya from complying with all of the privacy and security requirements set forth in this agreement.

Notifying clients and participants

In the event of any information security incident, Voya will, at its sole expense:

- (i.) promptly (and in any event within 72 hours after Voya confirms an information security incident) report such information security incident to the client by sending an email summarizing in reasonable detail the effect on the client, if known, and designating a single point of contact at Voya who will be available to the client for information and assistance related to the information security incident;
- (ii.) investigate such information security incident, perform a root cause analysis, develop a corrective action plan and take all necessary corrective actions;
- (iii.) mitigate, as expeditiously as possible, any harmful effect of such information security incident and cooperate with the client in any reasonable and lawful efforts to prevent, mitigate, rectify and remediate the effects of the information security incident;
- (iv.) provide a written report to the client containing all information necessary for the client to determine compliance with all applicable laws, including the extent to which notification to affected persons or to government or regulatory authorities is required; and
- (v.) cooperate with the client in providing any filings, communications, notices, press releases or reports related to such information security incident.

S.A.F.E. Guarantee

We take the safety and security of participant's retirement benefit assets and personal information very seriously. This is an important part of how we serve you.

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To further stress our commitment to safeguarding your financial accounts and personal confidential information, Voya offers the S.A.F.E.® Guarantee Program: if any assets are taken from a participant's workplace retirement plan account or Voya administered Individual Retirement Account* due to unauthorized activity and through no fault of the participant or participant's employer, we will restore the value of participant's account subject to satisfying a few key steps, such as registering the participant's online account.

The specifics regarding the coverage Voya provides under the S.A.F.E Guarantee is outlined on our website. Please refer to the URL below.

<https://www.voya.com/articles/safe-guarantee>

*The Voya S.A.F.E. Guarantee does not apply to any accounts that are "held away" by a third party (i.e., *where Voya does not provide recordkeeping services and/or administrative services on our system).

3. **Describe your company's system back-up, security, and disaster recovery procedures. Are files archived and stored at an off-site location? If so, where is the location? Have procedures been tested? When did you last perform a full-scaled disaster recovery test? If you are not using backup, what do you use? If using a hot or warm site, provide the disaster recovery and business continuity plans. How is that controlled?**

Back-up, security, and disaster recovery procedures

Voya implements and maintains backup and restore procedures to ensure that all Client PI received, disclosed, created, or otherwise in the possession of Voya is appropriately protected against loss. Voya ensures that backups are securely stored and storage systems are physically and logically protected. Voya implements a backup and availability schedule to meet business and regulatory requirements.

Voya implements and maintains a security event monitoring process and associated mechanisms to ensure events on computing systems, networks, and applications that can impact the security level of that asset or the data residing therein are detected in as close to real-time as possible for those assets used to access, process, store, or transmit Client PI.

Voya implements and maintains an incident management process to ensure that all events with a potential security impact are identified, investigated, contained, remediated, and reported to the client effectively and in a timely manner.

Voya has implemented monitoring controls that provide real-time notifications of events related to loss of confidentiality, the integrity, or the availability of systems.

Event logs (audit trails) are stored for analysis purposes for a minimum period of 3 years.

Voya maintains, and will continue to maintain throughout the term, (a) a written disaster recovery plan ("Disaster Recovery Plan"), which Disaster Recovery Plan is designed to maintain the client's access to services and prevent the unintended loss or destruction of client data; and (b) a written business continuity plan ("BCP") that permits Voya to recover from a disaster and continue providing services to customers, including the client, within the recovery time objectives set forth in the BCP. Upon the client's reasonable request, Voya will provide the client with evidence of the disaster recovery test date and result outcome.

Archive and storage

Disaster recovery files are created daily and stored offsite. Voya ensures that backups are stored in a proprietary language and storage systems are physically and logically protected. Voya implements a backup and availability schedule to meet business and regulatory requirements.

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Voya's core U.S. Retirement data centers are located in Sterling, VA and Shakopee, MN. These data centers are housed in colocation facilities managed by Cognizant. The data centers are redundant and are geographically dispersed to mitigate any environmental risks.

Test procedures

Voya IT ensures that Disaster Recovery plans for IT assets created, tested, maintained, and monitored. Disaster Recovery plans have a defined plan owner who is accountable for the recovery readiness of the application. Disaster Recovery plans are exercised to ensure they can be recovered within the recovery time and point objectives. The types of tests and frequencies are listed below:

- Level I Plan Review exercise shall be conducted at least every year for all applications. This is satisfied if the application undergoes a Level II or Level III exercise during the calendar year.
- Level II Walk Through shall be conducted every year for business-critical applications (Availability of A2, A3, A4). This can be satisfied if the application undergoes a Level III exercise during the calendar year.
- Level III Test of Plan Procedures for critical applications (Availability of A2, A3, A4) shall be conducted either annually or biennially. Financially significant applications must be tested annually; all others will be tested biennially.

Voya has a high level Disaster Recovery Plan in place for its computer environment, specifying how and when a disaster is declared, the roles and responsibilities of teams and steps to be taken in the event of a disaster. In addition, each site maintains site plans with site-specific contacts and actions. Critical infrastructure (i.e., network, phone, email) and platform (i.e., database, middleware) services maintain plans, as well as each critical application.

Plans are built around a worst-case scenario involving loss of a data center or loss of access to the data center, but are also adaptable to less severe disasters. There are three phases in each plan:

- Immediate response, damage assessment and critical notifications
- Environmental and operational restoration
- Operational readiness, testing and business resumption

To lessen risk, Voya operates multiple data centers and support multiple recovery options. Two fully hardened primary data centers are maintained to support the majority of mid-range distributed environments. The last full Disaster Recovery test was completed in September 2020. While test results are considered proprietary information, shortcomings and remediation activities are documented, assigned persons-to-act and target completion dates are monitored for closure by management. Plans are also periodically reviewed by our internal auditors.

4. How does the company use independent, third-party testing and benchmarking to ensure compliance with security protocols? Describe how and the frequency of which third-party security audits are conducted. How does the company assess potential risk associated with vendors and subcontractors? How does the company ensure security of data handled by subcontractors?

An audit is performed annually on Voya's internal administrative operations relating to defined contribution plan administration by Ernst & Young, LLP, our external auditor.

Voya has a standard Vendor Risk Assessment process. All third parties, including the third-parties that exchange or store electronic or document material containing client information, or critical business information must complete Vendor Risk Assessments that may include on-site physical security reviews. Vendor Risk Assessments are assessed against Voya policies and standards.

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With respect to any sub-systems involving vendor engagements, our Vendor Risk Management team reviews any that involve the vendor handling, processing, storing, or accessing of critical information to provide assurance the vendor has appropriate controls in place. In addition, this team performs periodic reviews of all existing active vendor engagements and maintains a vendor repository for all vendor engagements that handle, process, store, or access sensitive information.

Subcontractors

Voya will implement and maintain policies and procedures to ensure the security of confidential information and related systems that are accessible to, or held by, third party service providers. Voya will not allow any third parties to access Voya's systems or store or process sensitive data, unless such third parties have entered into written contracts with Voya that require, at a minimum, the following:

- the use of encryption to protect sensitive PI in transit, and the use of encryption or other mitigating controls to protect sensitive PI at rest;
- prompt notice to be provided in the event of a cyber security incident;
- the ability of Voya or its agents to perform information security assessments; and
- representations and warranties concerning adequate information security.

5. Will any participant data be sent offshore? Will any work be conducted by subcontractors or divisions of the company that are domiciled outside the United States? If yes, please describe the nature of the services provided and how your company ensures security of the data.

Our proposal to the State assumes that all client facing and operational services will be performed onshore. Certain IT provisioning services are provided offshore in India by Cognizant Technology Solutions (Cognizant) through a subcontracting servicing arrangement with Voya and VFI SLK Global Services through a joint venture with Voya.

Cognizant is an independent service organization that provides Network Security, Logical Access, and Change Management services that constitute part of the Voya IT System. VFI SLK is a joint venture co-owned by Voya and SLK Software that will provide expertise in intelligent automation to help enhance the quality, speed and optimization of our technology and business processes.

Voya implements and maintains policies and procedures to ensure the security of "PI" accessible to Cognizant and VFI SLK resources in India. "PI" means any information or data that (a) identifies an individual, including by name, signature, address, telephone number or other unique identifier or (b) can be used to identify or authenticate an individual, including unique identification numbers (e.g., social security numbers).

Voya requires:

- the use of encryption to protect sensitive PI in transit, and the use of encryption or other mitigating controls to protect sensitive PI at rest;
- prompt notice to be provided in the event of a cyber security incident;
- the ability of Voya or its agents to perform information security assessments; and
- representations and warranties concerning adequate information security.

6. What security features are in place to ensure only the correct participant is given personal information? Describe your Personal Identification Number (PIN) generation capabilities (for new participants) and on-going PIN administration capabilities. Does your website have multi-factor authentication? Does your website have self-provisioning for maintaining multi-factor authentication?

Security Features

Voya's Participant Website

Voya's participant website employs a state-of-the-art multi-factor authentication process. The first time participants access their account, they must register for the website by entering their randomly generated six-digit personal identification number (PIN) that is provided to them by Voya and their social security number (or EIN). Alternatively, they can choose to register by entering their social security number and date of birth along with answers to a few identity questions. Participants will be asked to create a unique username and password with a minimum of eight (8) characters that includes all four (4) of the following character types: uppercase, lowercase, numbers, special characters. Participants must also provide an email address or mobile number during registration. Voya will send a one-time-use code to that email address or phone mobile number upon log-in, which a participant must enter to access their account. Once logged in, participants can choose to register that device for future log-ins, so that a one-time code is no longer required when logging in from that device (or browser). This one time code can also be used to help participants who have forgotten their password. This approach adds an additional layer of security beyond a standard username and password but still allows participants to easily and quickly access their account.

Voya's Mobile App

The username and password created for website access will also apply to the Voya Retire mobile app. Voya's mobile app utilizes the same authentication process as our participant website.

Voice Response System and Customer Service Rep

When a participant calls our Voice Response System (VRS), they are prompted to enter their social security number and their pin. The specific requirements for speaking to a Customer Service Associate (CSA) can vary depending on the client, but would typically involve verifying personal information, depending on whether or not they have already been verified through the automated VRS. Voya will continue to work with the State to create a security verification process that is flexible to their needs while still protecting customer account information. In addition, a PIN is required to process any money out request with a CSA.

Self-Directed Brokerage Account

Once participants are logged into their Voya participant website account, there is no need to enter a separate log in to access their Self Directed Brokerage Account.

Personal Identification Number (PIN)

We assign each participant a randomly generated personal identification number (PIN) at enrollment, provided on a confidential confirmation statement mailed to their home address. The participant may change their PIN at any time by calling the VRS or accessing their account online using the Voya participant website.

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Implementation Strategy (Non-Incumbents only)

Voya is the State's current service provider.

1. Provide a draft implementation plan that is customized to the State that illustrates your firm's ability to implement this RFP's Scope of Services over the five-month period ending March 1, 2022. The plan should include key milestones and other necessary steps in the process. Describe your strategy for implementation and the rationale behind your proposed plan. Please Add as TAB L in your response.
2. In your experience, what do you see as the major areas of operational and compliance risk in implementing this plan? Please describe how you would assist OST to ensure a smooth implementation for both employers, participants, and the OST staff. Please incorporate the use of a third-party administrator and compliance services as well as information sharing agreements for the State's legacy 403(b) vendors.
3. Identify comparable plan conversions in which you have been involved. How many conversions and implementations has your company conducted during the past five years involving 5,000 participants or more? Describe any transitions been from the incumbent provider. In your experience, what are the typical causes of delays during the conversion process? Provide solutions as to how you would overcome or minimize any delays?
4. Describe how you would propose to communicate the implementation to participants. What communication strategies have you used to onboard clients similar to OST? What methods of communication have worked well and where have you seen issues arise? Please include sample materials as an attachment with your proposal.
5. Describe your experience with accepting and recordkeeping historical data (e.g. annual participant balances, rates of return) from former Vendors on your system. Describe the level of historical data you typically retain from a former Vendor during a transition and how this data is archived.
6. Will there be a blackout period? If so, for how long? Are there any risks or challenges in reconciling data for the plans during the transition process? Assume complete data is received from the prior Vendor in good order. Fully describe all components and restrictions of the blackout period. Indicate a minimum and maximum number of days.
7. Please agree that your firm, if selected as Vendor, will put "at risk" a stated dollar amount for meeting agreed-upon performance standards after receiving data in "good order." Please review the sample performance standard grid in Attachment 7. In addition, please agree that your firm, if selected as Vendor, will put at risk 10% of its annual fees based on agreed upon performance standards. The satisfaction of each benchmark should be reported by the applicant on a quarterly basis for assessment by OST.
8. The OST would also like the selected Vendor to commit to increasing the overall plan participation rate. Assuming you will be provided access to all eligible employees and the ability to distribute mass mailing and other communications, to what level of participation increase are you willing to commit? What amount of fees will you place at risk for failure to meet this standard?

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Client Service Team

1. Describe the service team assigned to OST's plans including the names, titles, and bios for each of the following team members. Provide the tenure, number of clients and number of plans for each and their experience working with public defined contribution plans.

- **Client Relationship Manager**

- Kellie Desrosiers – Strategic Relationship Manager**

- Kellie is the State's current relationship manager. As relationship manager, Kellie's specific tasks include partnering with the State's key decision makers to understand the goals and needs of the program for all stakeholders, and working with Voya teams and external business partners to execute accordingly. Kellie is also responsible for informing the State of updates to Voya products and services, regulatory impacts to their plan, research on industry best practices, and acting as advocate for the State within Voya for product and service enhancements.

Kellie joined Voya in 2002, beginning her career in Customer Service. In 2004, she joined the Retail Wealth Management organization as a key member in the development and growth of Voya's Retail Retirement strategy. During that time, Kellie was the driving force behind the formation and success of the Channel's Relationship Management and Planning Group responsible for the retention and growth of Voya's Retail Business. Kellie is adept at creating and executing strategies that translate the company's vision into sales and profit growth, including the ability to build strategic relationships that attribute toward measurable results. In recognition of her accomplishments, she was honored in 2016 by LIMRA as a "Rising Star" – an honor provided to the top rising talent within the financial services industry under the age of 40.

In addition to supporting the State of Delaware, Kellie has 10 other clients, which include 23 plans. Kellie has been working with public defined contribution plans for 19 years.

Kellie is a graduate from Central Connecticut State University in New Britain, CT with a degree in finance and holds her Financial Industry Regulatory Authority (FINRA) Series 6, 7, 24, 26 63 and 66 licenses.

- **Transition/ Implementation Manager**

- Voya currently services the State's plans, therefore, no implementation will be necessary.

- **Day-today Account Executive**

- Jennifer DellaVecchia, Plan Manager**

- Jennifer is the State's current plan manager. She has been with Voya working with defined contribution plans for 23 years and has been a plan manager for 16 years. She has been the plan manager for the State of Delaware since their inception in 2016. Jennifer is FINRA Series 6 licensed and a certified SPARK Accredited Retirement Plan Specialist. She began her career with Voya as a supervisor in the Administrative Services department before transitioning to a Plan Operations Analyst for the National Accounts Money-In Team. She later moved into Plan Management in the Government, Healthcare and Education markets focusing on large case governmental 457(b) and healthcare 403(b) plans. Jennifer currently services seven plan sponsors, which include the State of Delaware, State of Iowa, Arlington County, and the Metropolitan Government of Nashville and Davidson County.

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- **Communications Specialist**

Mike DeLauro, Communications Specialist

Mike has been the State's communication specialist since 2016. He has a deep understanding of their needs so he can collaborate with them on a substantive level. Mike understands the unique challenges that plan sponsors face and has the ability to recommend innovative solutions for the implementation of communication and education programs that help meet these challenges and lead participants to better outcomes.

Mike has 20 years of industry experience and currently works with 11 clients. He earned his B.S. in finance from the University of Rhode Island and holds his FINRA Series 7 and 66 licenses.

- **Compliance Specialist**

Voya maintains a centralized compliance team comprised of approximately 15 compliance professionals many of whom have over ten years' experience in the compliance field. This team is managed by Regina Gordon, Chief Compliance Officer. Regina reports to the Chief Compliance and Ethics Officer of Voya who reports directly to the General Counsel and Chief Legal Officer. The responsibilities of the compliance department include the supervision of all compliance activities related to Voya, including development and oversight of policies and procedures to ensure we comply with all state and federal regulatory requirements, including anti-money laundering, market timing and handling customer complaints.

- **Field Education Representatives**

Steven Mercer, Local Education Representative

Steve provides education and guidance to employees across the State of Delaware on the value and benefits of the Delaware Retirement Savings Plan. He conducts local, in-person and virtual one-on-one meetings with employees to help them enroll in the plan and review their existing retirement plan accounts. He also helps participants navigate the various tools and on-demand resources available to employees on the Delaware DEFER website and participant website.

Steve has worked with the State of DE K-12 employees for approximately 12 years and exclusively with the Delaware DEFER plan since inception. Steve has 21+ years of experience in the financial services industry. He understands the unique needs of retirement plan participants, and is dedicated to providing the support and guidance they need to take control of their finances and feel confident about the future.

Steve earned his degree from Drew University and holds FINRA Series 7 and 66 licenses. Steve, his wife, a 2nd grade teacher, and two boys live in Dover, DE.

Michael Shockley, Local Education Representative

Mike provides education and guidance to employees across the State of Delaware on the value and benefits of the Delaware Retirement Savings Plan. He conducts local, in-person and virtual one-on-one meetings with employees to help them enroll in the plan and review their existing retirement plan accounts. He also helps participants navigate the various tools and on-demand resources available to employees on the Delaware DEFER website and participant website.

Mike has worked with the State of Delaware plan since 2019 and has almost 20 years of experience in the financial services industry. Prior to joining Voya, Mike held various positions in private banking with PNC Bank and Del-One. Mike understands the unique needs of retirement plan participants, and is dedicated to providing the support and guidance they need to take control of their finances and feel confident about the future.

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Mike earned his degree from Drew University and holds FINRA Series 7 and 63 licenses. Mike and his family reside in Frederica, DE.

Marianna LaRock-McGuckin, Local Education Representative

Marianne provides education and guidance to employees across the State of Delaware on the value and benefits of the Delaware Retirement Savings Plan. She conducts local, in-person and virtual one-on-one meetings with employees to help them enroll in the plan and review their existing retirement plan accounts. She also helps participants navigate the various tools and on-demand resources available to employees on the Delaware DEFER website and participant website.

Marianne has over 17 years of experience working with the State of DE educators and was selected to exclusively service the Delaware DEFER plan in 2016. Prior to joining Voya, Marianne held various positions with Morgan Stanley Financial Services and MetLife. Marianne understands the unique needs of retirement plan participants, and is dedicated to providing the support and guidance they need to take control of their finances and feel confident about the future.

Marianne earned her degree from Del Tech Community College and holds FINRA Series 7, 65 and 66 licenses. Marianne resides in Newark, DE.

Christopher G. Mann CFP®, ChFC®, Local Education Representative

Chris provides education and guidance to employees across the State of Delaware on the value and benefits of the Delaware Retirement Savings Plan. He conducts local, in-person and virtual one-on-one meetings with employees to help them enroll in the plan and review their existing retirement plan accounts. He also helps participants navigate the various tools and on-demand resources available to employees on the Delaware DEFER website and participant website.

Chris has worked with the State of Delaware plan since inception and has over 30 years of experience in the financial services and insurance industries. Prior to joining Voya, he held various positions with Heather Investments in Christina, DE, CitiStreet and MetLife in Delaware and Maryland. Chris understands the unique needs of retirement plan participants, and is dedicated to providing state employees with the support and guidance they need to take control of their finances and feel confident about the future.

Chris earned his degree from the University of Delaware and holds FINRA Series 7 and 63 licenses. He is also a Certified Financial Planner® and Chartered Financial Consultant®. Chris and his wife, a retired K-12 Culinary Arts teacher, reside in Smyrna, DE.

- **Local Relationship Management**

Sarala Katta, CFP®, ChFC®, ChSNC®, Local Relationship Manager

Sarala is responsible for overseeing and managing the team of Field Education Representatives servicing the State of Delaware plan. Sarala works closely with the OST and the entire Voya Team to develop and implement the local education strategy that is designed to engage employees and promote the benefits of the Delaware DEFER plan.

Sarala has over 31 years of experience in the financial services industry specifically working with Defined Contribution plans. She has partnered with a number of plan sponsors during her tenure to create an education and engagement strategy designed to promote plan awareness. Prior to joining Voya, Sarala held leadership positions with MetLife/CitiStreet and also served as a senior consultant with Mercer Consulting. Sarala is currently responsible for servicing 11 plans in addition to the State of Delaware. Giving back to the community is important to Sarala and she currently serves as a board member on the Howard County (MD) Public Schools Academy of Finance Program and volunteers with Junior Achievement.

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Sarala graduated from James Madison University with a degree in Business Administration and she holds the following:

- FINRA registrations - Series 7, 24, 53, 63 and 65
- Certified Financial Planner® (CFP®), Chartered Financial Consultant® (ChFC®), Chartered Special Needs Consultant® (ChSNC®) designations
- Life and Health licenses

Doug Peters, Local Relationship Manager

Doug works closely with the OST and the entire Voya Team to develop and implement the local education strategy that is designed to engage employees and promote the benefits of the Delaware DEFER plan. Doug works directly with school districts and agency leaders to coordinate our local engagement efforts throughout the State and the deployment of our Local Education Representatives.

Doug has over 30 years of diverse financial services experience including leadership roles and strategic business development with a significant focus in K-12 education retirement plans as well as experience with group health and welfare employee benefits, retail insurance, investments and banking. Prior to joining Voya, he served as Assistant Vice President with MetLife and led employee benefit sales and third party retirement plan distribution within their tax exempt markets group. Doug joined Voya in 2015 and manages 15 client relationships and a small group of investment advisors.

Doug is a graduate of Elizabethtown College with a degree in Finance & Management and holds the following FINRA registrations: Series 6, 7, 63, 66, 24 and 26.

Operational and Systems Capabilities

- 2. Please describe the recordkeeping system your firm uses to administer defined contribution plans. How many years have you been using the system and how often are these systems upgraded? What was the date of the last major upgrade? What was the upgrade, and did it disrupt client services at any point? If so, how and what was learned to prevent a similar issue from occurring in the future?**

Voya uses EASE Omni as the core recordkeeping system for this market segment. EASE Omni is a daily-valued application that processes customer data and offers full plan sponsor and participant level plan administration. Functions supported by EASE Omni include transaction processing, record maintenance, and ad-hoc reporting. Its primary downstream interfaces include Ultimate Statements, commissions systems, numerous financial reporting applications, as well as customer service platforms for the Retirement Readiness Service Centers (RRSCs), Voice Response Unit, and internet. This application runs on a Linux OS and DB2 database.

The Participant Web is a front end to the Omni recordkeeping platform and provides self-service capabilities to participants through the use of the internet. Based on plan provisions, participants are allowed to perform certain inquiries and transactions. Inquiry functions include account inquiry, fund information, and withdrawal and loan inquiries. Transaction functions include fund-to-fund transfers, reallocation of existing account balances, changes in future investment selections/salary contributions, password changes, and address changes. This application is a Java application running on VMWare and uses an Oracle Database.

The Sponsor Website application provides case-specific and plan-level information to plan sponsors. This application runs on a Linux OS and Sybase database.

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We have used this system since 1997. Our proprietary participant servicing applications are upgraded with new enhancements within three major releases each year and ongoing application updates. While the major releases have a larger percentage of new user functional items, there are operational enhancements as well. The ongoing application updates are focused on foundational items but are not necessarily “issues” in the sense that remediation is the focus for all of them. Rather, many of these application updates are security, productivity, or performance enhancements designed to keep us on the cutting edge of technology.

Notable recent enhancements to our participant experience in June include:

- eDelivery enhancements
- Spanish Participant Website and enrollment experience
- Transaction status text messages
- Customizable budgeting calculator
- Refreshed educational content (Voya Learn online education platform with optimized access to growing library of content, e.g., Voya Cares)
- Fully responsive participant website
- Single sign on access from Mobile App to Participant Website
- Fully responsive participant website
- Participant Website design updates
 - ➔ New simplified navigation
 - ➔ New overview pages for contributions, managing investments, and money out options
 - ➔ 100% compliant with WCAG 2.0 Level A Accessibility guidelines

Voya has also made numerous enhancements to our sponsor website:

- New Request Management System
- Longer transaction history
- More convenient navigation
- Reporting Hub enhancements
- Sponsor Website design update – implemented July 2021
 - ➔ Simplified navigation
 - ➔ Faster access to key data right on home page
 - ➔ Improved compliance with WCAG 2.0 Level A Accessibility guidelines
 - ➔ Increased user customization abilities

These enhancements were made without disruption to plan sponsors or participants.

Going forward Voya is focusing on the following priorities:

Participant mobile site

- Upgraded Mobile App – expected December 2021
 - ➔ Modernized design including easier navigation and faster access to information
 - ➔ Fully transactional including enrollment, loans & withdrawals, and beneficiary maintenance

Participant website

- New First Time User Tour – expected Sept 2021

Sponsor Experience

- Additional design updates – expected Nov 2021
 - ➔ 100% compliance with WCAG 2.0 Level A Accessibility guidelines

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- Additional tiles on the Sponsor Website Home Page providing faster access to plan data (i.e. recent activity)

3. Describe how your hardware and software environments are kept in compliance with laws, regulations, industry best practices, and new technologies.

Unique to Voya is a staff of dedicated professionals with technical expertise in the Internal Revenue Code and retirement plan rules. These attorneys are available to assist your plan with questions regarding plan design and the impact of regulatory changes. We are committed to keeping our retirement customers informed of legislative changes and regulatory developments concerning retirement benefits and deferred compensation matters.

Your plan manager, Jennifer DellaVecchia, is your plans primary contact for questions. She has been the Senior Plan Manager for the State of Delaware plans since 2016. Upon request, she will facilitate meetings with you to address information on relevant laws and regulations, or other legal issues pertaining to defined contribution plans.

In addition to our staff of dedicated professionals described above, our business operations unit receives guidance from our legal, compliance, and technical services areas that monitors market and legislative changes. The operations unit provides our in-house IT department with change specifications to keep our systems up-to-date and in compliance with IRS regulations, state laws and Department of Labor rules.

Our recordkeeping software vendor, FIS, is contractually obligated to make legislative and regulatory changes to the OmniPlus system within the timeframe set forth by the IRS. We make all Voya-specific and plan-specific modifications in-house and fully test the updates before installing them.

4. Will your system allow data transmissions for member defined benefit information to be incorporated into an annual statement and/or displayed on the participant website?

Yes, this is provided to Delaware participants today. Defined benefit estimates are included within the participant quarterly statements and displayed through myOrangeMoney on the participant website. Voya can partner with OST to accommodate an annual statement which reflects this information in addition to what is provided quarterly.

5. Explain how errors are handled through your recordkeeping system, including data transmission errors, for:

- Enrollment
- Contributions
- Withdrawals/Distributions (both over and under-payments)
- Transfers
- Rollovers
- Allocation of earnings
- Tax reporting

Voya will promptly notify the State after becoming aware of an error resulting from the acts or omissions of Voya, Voya's computer system malfunctions, its staff errors or otherwise caused by Voya's negligent acts. Voya will make a good faith effort to correct any such error as soon as reasonably practicable after identification of the error and, where applicable, the State's determination or approval of the correction to be applied to such error.

Voya will agree to accept responsibility for all direct losses arising from its negligence or error.

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In order to ensure that a plan is administered in a manner solely reflecting the interests of the participants and beneficiaries, Voya will agree to credit any gains that result from an administrative error caused by Voya to plan participant accounts as directed by the plan sponsor

Voya does not net gains and losses from unrelated gains or losses that result from a single related transaction.

6. Describe how your company will support the program audits as outlined in Appendix C and confirm that you are able to accommodate this.

Voya fully cooperates with Belflint.Lyons.Shuman (BLS) auditors to provide information documents and support for the State's audits. To assist the plan's auditors, we provide the following reports:

- A list of distributions we paid during the plan year
- A copy of the Independent Auditor's Report
- Copies of the quarterly Sponsor Activity Reports

We will be available to discuss the package's contents and provide additional material from the record keeping system if needed. Voya's preparer's testing package is available in the beginning of February each year. Routine audit reports can be obtained within five business days.

Voya confirms the ability to accommodate the program audits outline in Appendix C.

7. The OST would also like the selected Vendor to commit to increasing the overall plan participation rate. Assuming you will be provided access to all eligible employees and the ability to distribute mass mailing and other communications, to what level of participation increase are you willing to commit? What amount of fees will you place at risk for failure to meet this standard?

Voya has been working in partnership with OST to continuously improve overall participation rates in the plan. Voya would propose working together with OST to determine the best metrics to measure participation. Through participant communications and plan design, Voya will commit to at least a 2% annual increase over the next three years and is willing to place \$20,000 annually at risk for this performance guarantee.

III. Plan Sponsor Experience Standard Reporting

8. Please indicate what reporting is available to OST on the participant and on a plan level. To what extent can these proposed reports be customized? Confirm your ability to provide ad-hoc reporting and describe the limitations, if any, of what OST can request. What is the process for developing customized report formats and delivery mechanisms customized to client requests? What are the timelines for generating and delivering reports by hard copy? By electronic delivery? Include your organization's average response time for a client to receive standard reports and special reports.

Voya understands the importance of making it easier for you to manage your retirement plan. Our on demand reporting capabilities available through Voya's Sponsor Website can be used to access useful data to measure and improve plan metrics and identify education opportunities.

On Demand Reporting puts the plan information at your fingertips. This tool allows you to either pull information from one of the many standard online reports that we have on file or create your own unique report. The standard reports are predefined reports that only require you to click on the report that you would like to run. You can also create and schedule the running of your reports, save favorite reports and browse available reports by category. Once reports are created the output file can be saved to your desktop either in Excel or PDF formats. Data is updated daily therefore most plan data is only a mouse click away.

We currently provide extensive monthly reports. Your plan manager, Jennifer DellaVecchia, currently creates on-demand reports including custom enrollment reports to track participation rates, a forfeiture report, a new hire report and an account consolidation report as well as ad hoc reports. If you have additional custom reporting needs Voya is eager to partner with OST to discuss what other reports/data can be provided.

Sample on demand standard reports available, at the click of a mouse, include:

Report Name	Description
Participant Balance by Source	Displays participant accounts and their account balance by money source
Participant Fund Balances	Displays participant account balances broken down by fund
Participant Fund Balances (Selected Funds)	Displays participant account balances in a designated fund(s)
Participant Fund Balances with Address	Displays participant account balances broken down by fund and includes participant addresses
Plan Level Fund Balances	A daily breakdown of assets by fund at a plan level
Vested Balance Report	Displays participants' information with vested account balance by money source and total account balance by money source
Balance Greater than or Equal to X	List of participants with balances (excluding loan amount) greater than or equal to an amount
Balance Between X and Y	List of participants with balances between a minimum and maximum amount
Balance Less than or Equal to X	List of participants and balances less than or equal to an amount
Participants with a Zero Balance	List of participants who have a zero account balance
Participant Account Balance Report	List of participants and balances
Count of Participants with a Balance	Lists the total number of participants with an account balance greater than 0 along with an aggregate total
Participant Account Balance Between X and Y	Reports participant balance count between X and Y

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Participant Count by fund if Balance is > 0	Report participant count by fund if balance is > 0
Plan Assets by Investment	Lists total current balance by investments
Beneficiary Changes Report (may not be available for all plans)	Displays participants who have added/changed beneficiaries
All Beneficiaries in Plan	Reports participants who have elected a beneficiary and includes beneficiary information
Beneficiary Not Equal 100%	Displays beneficiary amounts that do not add up to 100%
No Beneficiaries on File	Reports participants who have not chosen a beneficiary
Missing Address	Reports participants who are missing address, city or zip code
Missing Date of Birth	Reports participants missing a birth date
Missing Hire Date	Reports participants with a missing hire or employment date
Missing Locations	Reports participants with a missing location (div/sub)
Missing Termination Status	Report includes participants who have a termination date
Participant with Balance Address Report	Report only displays addresses for those participants who have a balance
Participant Address Report – ALL	Displays participants' addresses regardless of balance or participant's status
Participant Investment Allocation Report	Displays participants' information and investment allocations by fund
Deferral Rate Report	Displays participants' information and deferral rate by money type
Automatic Enrollment Report	Displays participants that have been initially automatically enrolled
Morningstar Usage Report	Displays the masked SSN first name and last name of participants in a plan that have enrolled in the Morningstar Managed Account program*

*Morningstar Investment Management LLC is a registered investment advisor and wholly owned subsidiary of Morningstar, Inc. and is not affiliated with the Voya family of companies.

Voya's Sponsor Website

Online access is available to plan sponsors through our Sponsor Website. This site allows plan sponsors to control access to the site and the ability to authorize various levels of access to the information. Below highlights the main features of the Website:

Plan Level Information:

- Plan summary with a balance
- Historical plan balances
- Year-to-date contributions
- Plan level transaction history
- Investment usage reports
- Customer service, VRS and Internet usage reports
- Plan level statements with archive
- Plan and participant level forms
- Plan Health Report
- Automated remittance processing makes sure your contributions, loan repayments, and census data, as applicable, are processed quickly, accurately and efficiently, every time:
 - ➔ IFT - files in pre-approved formats can be sent to Voya using Voya's Internet File Transfer (IFT) application. (Suitable for remittances of 300 or more participants' data).

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- ➔ Payroll Administration - This electronic payroll processing interface automatically reconciles the data you provide with our recordkeeping system, giving you control over payroll contribution processing and accuracy. (Suitable for remittances of less than 300 participants' data).

Participant Level Information:

- Ability to access participant accounts online with full inquiry capabilities
- Ability to search for participants and filter by age and account balance
- Ability to create reports and export to Word, Excel, and Adobe
- Participant data reports including loan amortization schedules and transaction logs

Processing Center:

- Contribution submission and loan repayment tools with real time edit features
- Allows for real time changes to demographic information
- Robust payroll feedback process to the payroll provider on any contribution and loan changes

Investment Information:

- Investment option descriptions of all investments in the plan
- Fund evaluation scorecard process to review and grade all funds on a quarterly basis
- Fund news including regulatory updates and changes.

Administrative and Compliance Support

1. **Will you be able to utilize the current file layouts in Appendix D being used by OST? Is there any information in the layouts that should change, or is there new data that should be incorporated in order to take advantage of the full range of your outsourcing services (e.g., file requirements)? Indicate how you plan to assist OST in establishing processes to assume administrative tasks and indicate areas where you will still require involvement from the plan sponsor.**

Yes. We currently utilize the current file layouts to service the State's plans.

2. **Will you be able to provide a data aggregation service for the 403(b) Plan to monitor compliance with current plan provisions? Describe how you anticipate working with the frozen legacy Vendors to ensure compliance with requirements is achieved and how successful you have been in assisting other clients with similar situations. Confirm you can handle multiple file feeds from the State's legacy vendors. See Attachment 5.**

Yes. Voya currently utilizes our proprietary, stand-alone plan compliance and data aggregation service, planwithease.com to ensure that your plan meets all requirements of the IRS 403(b) regulations. You, as the Plan Sponsor, provide Voya with the necessary participant demographic and contribution data; planwithease.com monitors, reviews and approves all participant requests with no employer involvement. We are able to handle multiple file feeds from the State's legacy vendors.

The features of planwithease.com that would apply to the State of Delaware's plan include:

- Monitoring and reporting of all processed transactions
- Loan and financial hardship requests
- Withdrawal requests
- Qualified Domestic Relations Orders
- Required Minimum Distribution notification
- Comprehensive sponsor reporting
- IRS audit support

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Voya is prepared to work with you to help ensure your program remains in compliance with IRS regulations. Voya has successfully assisted 1,523 clients with planwithease.com.

3. Can your system handle offering participants the option to choose between e-mail and mail delivery of mailings? How would you go about providing this service? What data would you need from OST to accommodate these options?

- Non-ERISA 403(b) plans:
 - Yes. Voya provides "e-delivery" for participant statements, required notices and confirmations where participants have consented to receive an e-mail notification that these documents are available on the participant website. We track emails that are returned as undeliverable and change the delivery method to US mail as necessary.
 - Paper copies of notices are mailed unless participants consent to electronic delivery.
 - Voya does not charge additional fees for e-delivery.
- Non-ERISA 457, 401a plans:
 - Yes. Voya provides "e-delivery" for participant statements, required notices and confirmations. Beginning 1Q22, Voya will implement the electronic delivery default procedures as defined in the 2020 DOL Final Rule, where Voya will default participants into e-delivery upon receipt of an email address, provided by either the Sponsor or the participant. Voya will mail the participant an Initial Paper Notice confirming the email address which will be used for e-delivery notifications with instructions on how to change the email address or opt out to paper delivery.
 - Paper copies of notices are mailed unless participants consent or are defaulted into to electronic delivery.
 - Voya does not charge additional fees for e-delivery and track emails that are returned as undeliverable and change the delivery method to US mail as necessary.

4. What is your document retention policy for participant requests? (i.e. distribution requests, beneficiary designations, etc.)

Voya has a records retention policy covering paper and electronic records, including email, in support of applicable regulations, standards and contractual requirements. The data within our online systems is replicated on a continuous basis between our data centers. Incremental backups are done daily, and are kept for a period of seven days. Weekly backups are kept for a period of four weeks rolling, where week five would replace the oldest set. Monthly backups are kept for a period of 25 months rolling. Financial period close data is kept for seven years.

Backups are stored in a proprietary language and storage system and are physically and logically protected. Our Virtual Tape Libraries (VTLs) reside in physically secured and physically monitored 24x7 data centers. The data on the VTLs never leaves the secured Voya data centers.

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- 5. Describe how you help administer the distribution of small account balances of terminated participants with assets between \$1,000 to \$5,000. Is there a cost to distribute the small accounts if directed by the Plans? What outside Individual Retirement Account providers can you partner with to accept these balances. Please indicate in the cost proposal if there are additional fees if OST wishes to partner with an IRA provider of their choice.**

Voya offers an automated IRA solution integrated with one of our IRA products. For terminated participants who fail to take action on vested balances between \$1,000 and \$5,000, Voya can automatically rollover the balances to an IRA. The IRA is an insurance company contract whose account balance will be invested solely in the Voya Fixed Account and credited with interest at rates determined by VRIAC. The annual rate will be at least 1% per year. Guarantees are backed by the claims-paying ability of VRIAC. There is no opportunity to transfer to different investments. Additionally, participant contributions cannot be made to this IRA. However, Voya associates would be available to discuss different IRA options for participants with a different price structure that would allow more investment options.

An account establishment fee of \$20 will be deducted when the IRA is established. An annual account maintenance fee of \$20 will be deducted from the IRA on each anniversary date and at full withdrawal. These fees will apply separately to each traditional IRA and Roth IRA established for a certificate holder and may reduce principal. There is a 10 day free "look-in" period before the establishment fee is deducted where the participant can take a distribution without fees.

Voya does not currently partner with any third-party vendors to provide rollover solutions. If a participant elects to execute a rollover with another IRA provider, we have efficient systems and processes in place to facilitate this transition. Movement of assets through a rollover to a Voya or non-Voya product happens quickly and efficiently without the need to rely on a third-party solution to aid in the process.

Voya will work in partnership with OST to communicate the decision to close small balance accounts and the ability for assets to be directed to an IRA. There is no fee assessed to the plan or participant to close the account when directed by OST.

- 6. Describe how you monitor and communicate Required Minimum Distribution ("RMD") requirements? Does your RMD process include automatic distribution of the minimum required amount if participants do not respond to your notifications, or do you require action by OST?**

Voya automatically notifies participants who have attained age 72 when required minimum distributions (RMDs) must commence if they have retired or otherwise separated from service. Participants who are at least 72 receive this notification annually unless they have already elected to annuitize their benefit under the retirement plan or elected one of an ECO or SWO distribution option. The annual notification provides the participant with information and instructions for what needs to occur in order to meet the RMD requirements (including how and when payment will be made should the participant choose not to take any action).

Each fall, Voya provides the State with an information package listing for the participants Voya has determined will be required to take a RMD. Voya asks the State to review the information and authorize Voya to mail the RMD notification package to those identified participants.

Participants may initiate withdrawal requests intended to meet RMD amounts online through our secure Voya Participant Website or via our toll-free phone service. The appropriate form is mailed or faxed to the participant for completion. Requests are processed as of the date the request is approved (or authorized) or date the request is received by Voya in good order prior to the close of the NYSE.

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- 7. Describe your process for handling stale-dated checks. Are you able to issue direct deposits or electronic funds transfer into an employee's bank account in order to avoid the challenges with outstanding checks?**

Voya identifies and reports uncashed checks through a monthly "Uncashed Check Report" which is available on the Sponsor Website. Plan Sponsors can access this report to identify address changes, etc. and work with their Voya Plan Manager to reissue the check to the new address as necessary. Once a check is cashed the participant's outstanding check no longer appears on the report.

In addition to the Uncashed Check Report, Voya makes an attempt to locate the payee by sending several letters to the address of record. Participants who have checks outstanding for more than 180 days (i.e. uncashed), will receive a letter that is mailed on a monthly basis. The letter is sent to the same address as the check, and it is intended to remind the participant that they have a check outstanding, and it provides details on how to request a new check, if necessary. An additional letter is sent to the participant or beneficiary if the check remains uncashed past 365 days.

If a check remains outstanding for more than 365 days, the assets are identified as unclaimed property and Voya begins monitoring a dormancy period, as required by a state's unclaimed property division. In addition to the 180 and 365 day letters, the Unclaimed Property team follows the state due diligence guidelines and performs required due diligence mailings (using the address the check was issued to) to attempt to locate the participant or beneficiary. The letters are typically sent four to six months prior to the escheatment of the property to a state's unclaimed property division. If a check remains outstanding and reaches the dormancy period (as defined by a state), Voya escheats the assets to the state's unclaimed property division, which is determined by the payee's last known address.

- 8. Are you able to track the IRC annual limits for participants who elect both pre-tax *and* after-tax Roth employee elective deferrals? Do you also have the ability to aggregate and track 457(b) 3-year catch up contributions? Describe your process in notifying the Plan Sponsor should a participant exceed the limit. Will your system require manual approval by OST prior to processing contributions? What steps do you take to prevent excess contributions?**

Yes, Voya is able to track IRC annual limits for participants who elect both pre-tax and after-tax deferrals. On an ongoing basis our recordkeeping system automatically monitors all applicable IRS limitations. As part of Voya's remittance processing service, Voya monitors each payroll remittance received for participants who reach their annual contribution limit including catch-up (commonly referred to as the 402(g) limit). Should a participant contribution be flagged by Voya's record keeping system as exceeding the annual contribution limit, Voya will report the excess contribution on a monthly basis on the Sponsor Website for review. This process minimizes the need to refund contributions. In the rare event that a refund is necessary, Voya will refund either the State or the participant, as directed in writing by you.

- 9. As part of your full suite of outsourcing services, do you distribute the universal availability notice for eligible participants in the 403(b) Plan? Are there any additional fees for this service?**

Yes. Voya is happy to distribute the required disclosure documents should the OST provide census data for all eligible employees. We would commit to mailing the Universal Availability notice once per year. However, we believe the best practice is for OST to distribute these documents via the State's email system.

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10. What notification will you provide OST when there are legislative or regulatory changes that could impact the plans? Will your organization provide OST specific updates on federal legislative changes? If yes, how frequently? Provide samples of any regulatory updates provided to clients. Describe in detail how your company ensures compliance with regulatory and legislative changes? Describe in detail how your company ensures that the recordkeeping system remains in compliance with all relevant regulations?

Voya attorneys and the Voya Technical Services Team, a dedicated unit of professionals with law degrees, paralegal degrees and the prestigious Certified Employee Benefits Specialist (CEBS) designation, are committed to keeping your plan informed of legislative changes and regulatory developments concerning retirement benefits and defined contribution matters. Through our extensive network of outside counsel and our membership in retirement industry associations, we not only monitor, but also seek to affirmatively influence legislation favorable to the retirement plans community.

We will keep you plan abreast of legislative and legal updates on an ongoing basis in a variety of ways, including:

- Periodic updates (available online) describing issues affecting defined contribution plans, including recent legislative developments
- Legislative updates from your client service team. Real-time communications written by Davis & Harman LLP, a law firm based in Washington, DC that specializes in employee-benefit issues, are provided to keep your client service team in the know. Your Relationship Manager, Kellie Desrosiers, will discuss relevant legislative developments and any potential impact to you as the plan sponsor, your plan and plan participants.
- Access to our Technical Services Team to assist your plan with questions regarding plan design, plan trends, and the impact of regulatory change
- Summaries to keep you on top of retirement plan rules and regulations via Voya's Sponsor Website
- Webcasts that allow you to "go to class" from the convenience of your own office
- Voya offers a tri-annual Plan Sponsor e-newsletter — Voya Insights. Voya Insights gives sponsors an inside look at the latest retirement plan trends, tools, and thought leadership. The goal of this newsletter is to help sponsors achieve optimal plan performance and improve retirement outcomes for your participants.

In addition to our staff of dedicated professionals described above, our business operations unit receives guidance from our legal, compliance, and technical services areas that monitors market and legislative changes. The operations unit provides our in-house IT department with change specifications to keep our systems up-to-date and in compliance with IRS regulations, state laws and Department of Labor rules.

Our recordkeeping software vendor, FIS, is contractually obligated to make legislative and regulatory changes to the OmniPlus system within the timeframe set forth by the IRS. We make all Voya-specific and plan-specific modifications in-house and fully test the updates before installing them.

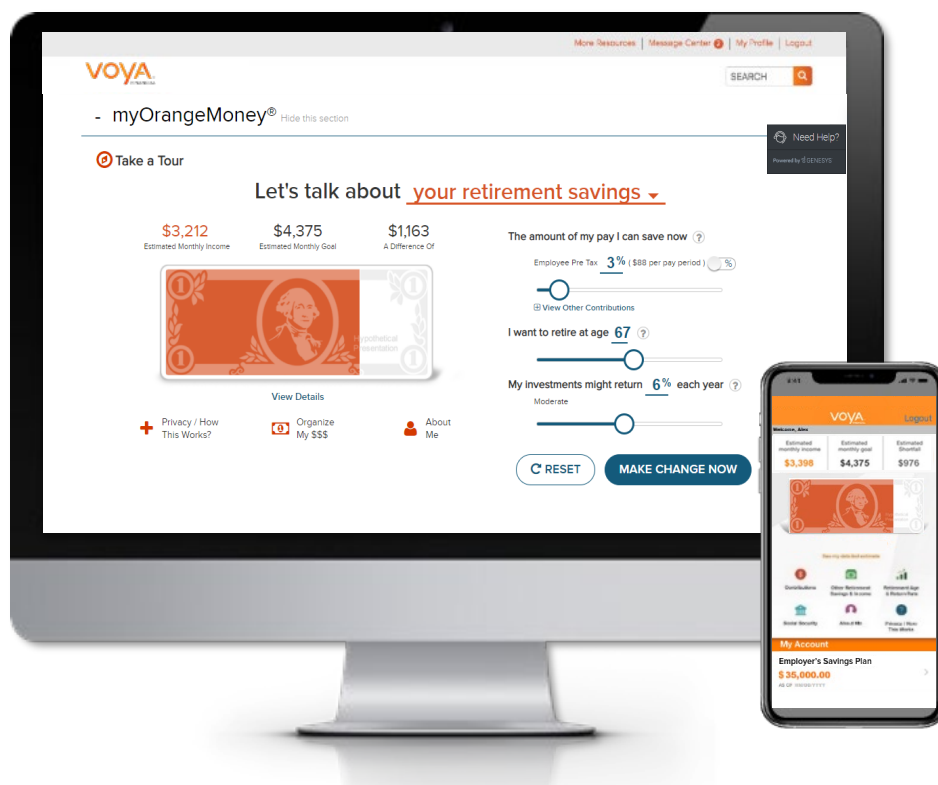
This support is included in our proposal free of charge to your plan. Please refer to **Appendix 2** for a sample Voya Insights.

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Online Systems

1. Describe the account services and transaction capabilities available through your participant website. What are routine maintenance periods for your website? Provide statistics for the last 12 months on down time other than routine system maintenance.

Voya's participant website experience is centered on the award-winning myOrangeMoney retirement planning tool. After logging in, participants see a quick view of their personal estimated monthly retirement income based on their current savings, along with other income sources and Social Security. The dollar bill image illustrates their level of retirement readiness and any potential savings gaps. With a few moves of a slider, participants can instantly see how adjusting retirement age or saving a few extra dollars can help fill any monthly retirement income shortfall.



Additional features of myOrangeMoney include:

Healthcare cost modeling

As healthcare costs continue to skyrocket, it's important for your employees to understand how these costs can impact retirement savings. myOrangeMoney includes a "Retirement Healthcare" feature that shows the potential impact of future healthcare costs on monthly retirement income. This insight gives participants the ability to plan ahead by increasing their savings, if appropriate.

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Social Security benefit modeling

Participants can use the Social Security modeling feature to instantly see how retirement age can impact estimated retirement income so they can make more informed retirement planning decisions.

Loan modeling

Through myOrangeMoney participants can see a visual demonstration of the impact a loan may have on their retirement income. Participants have the ability to review information for existing loans with Voya, as well as model the potential impact of future loans with Voya. Once satisfied with the modeling, the participant can initiate a loan transaction from the loan modeling window. The loan data entered will automatically pre-fill the existing Participant Web loan transaction request screens for the participants review and submission.

Personalized Videos

A personalized participant video has been designed to provide individualized guidance based on each participant's unique retirement journey – guiding them along the journey with the steps they should consider taking. Each video is generated in real time with highly appealing graphics and personalized information such as:

- Monthly income replacement goal
- Estimated monthly income in retirement
- Retirement Income shortfall
- Account balance

This video is available for viewing on the individual participants' homepage by selecting Watch a Video Made Just for You.

Mobile access

The myOrangeMoney experience is also available on the Voya Retire mobile app.

Engaging, personalized, holistic experience drives positive actions; and myOrangeMoney shows participants where they stand today, highlights any gaps, and lets them take immediate action to improve their readiness. This back-to-basics approach helps participants see next steps that are needed to take control of their financial futures.

Voya's Participant Website

In addition to myOrangeMoney, Voya's participant website provides easy to use features and tools to help participants conveniently monitor and manage their retirement plan accounts.

Voya's participant website provides the following **account information**:

- Personal rate of return
- Total balance by plan as well as balance by individual fund and source
- Balance history comparison:
 - ➔ Allows participant to select two unique points in time and compare retirement balances and asset allocation
 - ➔ Allows participants to see the growth of their account between two dates
 - ➔ Scroll over display of fund information and balance
- Existing investment fund allocations
- Contribution rates
- Future contribution investment elections
- Personal Financial Dashboard:

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- Provides an actionable plan for retirement, budgeting, and college savings or another major savings goal
- Allows participants to manage their total financial picture as well as receive guidance on how to improve it
- Withdrawal amounts available broken down by type (after-tax, hardship)
- Outstanding loan balance information (if permitted under the plan's provisions)
- Account transaction history
- View and download transaction history directly to a personal management software program (Quicken)
- Important plan updates and reminders in the customized Voya Message Center
- Quarterly statements
- Tax Forms:
 - Participants can view tax forms and print duplicates directly from the site. Participants may find an Adobe version of their most recent tax forms in the section titled "Statements & Documents" available directly on the home page.

We also provide detailed information on the **plan's investment options**, such as:

- Objective and strategy detail for each individual fund
- Investment performance
- Fund performance comparison:
 - Compare historical performance at the fund level
 - Adjustable timetable
 - Leverages best-in-class fund performance mapping technology (same as Yahoo! Finance)
- Asset class allocation:
 - Asset pie chart illustrates allocation of balance
 - Scroll over displays asset class and percentage of overall account
- Top holdings, sector weightings, and industry segmentation
- An extensive investment glossary

Voya's websites offer **transaction capabilities** where participants can:

- Enroll in the plan
- Transfer and re-allocate existing balances between funds
- Change future investment election percentages
- Change contribution deferral percentages, if contribution rate change services are elected by your plan
- Elect automated contribution rate increases on a specified frequency, if contribution rate change services are elected by your plan
- Change beneficiary elections or other beneficiary maintenance
- Modeling and issue loans (if permitted under the plan's provisions)
- Payoff loans
- Change PIN
- Request withdrawal

Voya's standard for participant website availability is 99% not including scheduled maintenance such as reserved maintenance windows and other scheduled applications update activities. Availability is calculated as a percentage of time per quarter core inquiry and transactional functions are available excluding reserved maintenance windows and scheduled applications update activities. Our reserved Website maintenance window is each Sunday morning from 12:01 a.m. to 9:00 a.m. ET. Our platform is upgraded with new enhancements within multiple releases (typically three- seven) each year. This work is done on weekends so any associated downtime is outside hours the markets are open.

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During the last 12 months, Voya has had no material outages where our system has been unexpectedly “off line”. We have consistently met our standard for availability of 99%, not including scheduled maintenance such as reserved maintenance windows and other scheduled applications update activities.

2. What access is provided to OST via the website, i.e., transactional or informational services? What access is available to participating employers? Do you offer a participant view to the administrator? Describe any transactional capabilities for employers via the website.

Online access is available to plan sponsors through our sponsor website. This site allows plan sponsors to control access to the site and the ability to authorize various levels of access to the information. Below highlights the main features of the website:

Plan Level Information:

- Plan summary with a balance
- Historical plan balances
- Year-to-date contributions
- Plan level transaction history
- Investment usage reports
- Customer service, VRS and Internet usage reports
- Plan level statements with archive
- Plan and participant level forms
- Plan Health Report
- Automated remittance processing makes sure your contributions, loan repayments, and census data, as applicable, are processed quickly, accurately and efficiently, every time:
 - ➔ **IFT** - files in pre-approved formats can be sent to Voya using Voya's Internet File Transfer (IFT) application. (Suitable for remittances of 300 or more participants' data).
 - ➔ **Payroll Administration** - This electronic payroll processing interface automatically reconciles the data you provide with our recordkeeping system, giving you control over payroll contribution processing and accuracy. (Suitable for remittances of less than 300 participants' data).

Participant Level Information:

- Ability to access participant accounts online with full inquiry capabilities
- Ability to search for participants and filter by age and account balance
- Ability to create reports and export to Word, Excel, and Adobe
- Participant data reports including loan amortization schedules and transaction logs

Processing Center:

- Contribution submission and loan repayment tools with real time edit features
- Allows for real time changes to demographic information
- Robust payroll feedback process to the payroll provider on any contribution and loan changes

Investment Information:

- Investment option descriptions of all investments in the plan
- Fund evaluation scorecard process to review and grade all funds on a quarterly basis
- Fund news including regulatory updates and changes.

On our Sponsor Website, we have the ability to provide different levels of access depending on the Plan Sponsor's desires. We can display data and reports at the individual location, at the division level, and at the total sponsor relationship level. The Plan Sponsor can then decide who within their organization who should have access, along with the appropriate level of access.

3. Are there any improvements to your Internet/web capabilities expected to occur in the next three years? If so, please describe.

Voya has developed a highly efficient and scalable business model to support our continued growth. We have demonstrated an ability to accurately predict our resource requirements (people, systems, and technology) while continuing to adapt to our clients' needs. Our robust infrastructure enables great flexibility when making updates to our core recordkeeping system and our proprietary customer facing websites. Updates are delivered via three optimized releases each year.

Our three year road map includes implementing ongoing updates to the OmniPlus recordkeeping software, along with updating our digital engagement experiences, as shown below. We focus on delivering "Purposeful Innovation" – improvements that deliver meaningful solutions to you and your plan participants, derived from research conducted by our Behavioral Finance Research Institute. As a major service provider in a highly competitive and regulated market, with significant demand for customization from our clients, our road map must stay flexible. Timing and priorities are subject to change based on the needs of our clients and our response to unexpected events (i.e. CARES Act).

Notable recent enhancements to our participant experience in June include:

- eDelivery enhancements
- Spanish Participant Website and enrollment experience
- Transaction status text messages
- Customizable budgeting calculator
- Refreshed educational content (Voya Learn online education platform with optimized access to growing library of content, e.g., Voya Cares)

Voya has also made numerous enhancements to our sponsor website:

- New Request Management System
- Longer transaction history
- More convenient navigation
- Reporting Hub enhancements

These enhancements were made without disruption to plan sponsors or participants.

Going forward Voya is focusing on the following priorities:

Participant Experience

- Ongoing implementation of Behavioral Finance-informed design elements
- Improved non-qualified plan experience from Voya Retire Mobile App
- Accessibility improvements
- Participant Website design upgrade
 - ➔ Simplified navigation
 - ➔ Concise overview pages for contributions, investment management, and money out options
 - ➔ Fully mobile responsive
 - ➔ 100% compliant with WCAG 2.0 Level A Accessibility guidelines
- New mobile Easy Enrollment, featuring quick pick options for non-auto enroll plans
- Financial Wellness enhancements

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- eDelivery enhancements based on DOL regulations
- Deeper integration of myOrangeMoney into the Participant Website
- Digital by Design enhancements

Sponsor Experience

- Sponsor Website design upgrade
 - ➔ Faster access to key data from home page
 - ➔ Navigation Simplification
 - ➔ Communication enhancements
 - ➔ Accessibility improvements
- Additional reporting options and navigation updates
- Continued design updates
 - ➔ Bringing actionable data to the forefront
 - ➔ Increased user customization and navigation simplification
 - ➔ Enhancements to alerts and notifications via email or text

To preview our upcoming enhancements, please visit:

- Participant and sponsor site changes rolling out in Summer 2021 (3 minutes)
 - ➔ <https://voyadelivers.com/video/vriac/>
- Mobile app changes rolling out at end of 2021 (2 minutes)
 - ➔ <https://voyadelivers.com/voyaretiremobileapp/vriac>

Customer Service and Issue Resolution

1. **Does your company conduct client specific surveys to measure satisfaction with its administrative services? If so, how frequently do these occur? Please provide the results of your most recently completed client survey. How does your company plan to measure and evaluate the satisfaction of participants, employers and OST? How does your company intend to report the results of such measurement to OST? Please provide your most recent “net promoter score” if available.**

Client satisfaction

Voya periodically partners with an independent research firm, such as Chatham Partners, to survey a representative sample of the Voya plan sponsors to collect specific feedback regarding the service they receive as well as their attitudes toward retirement and related issues.

The 2020 survey resulted in a 96% score, out of a possible 100%, rating us as “satisfied” or “very satisfied” on a seven point scale. The results highlighted Voya’s relative strengths which included the quality of personnel, administrative services, and participant services.

Voya also conducts regular, face-to-face meetings with its clients and through our plan service review sessions. The following topics may be discussed: performance against established service standards, feedback on key initiatives, and how well Voya is meeting and exceeding your objectives. We can draw on subject matter experts with expertise in investments, legislative or regulatory matters, plan design, or other topics of interest.

PLANSPONSOR Magazine Survey

Voya also participates in independent third party research surveys. The most recent survey by PLANSPONSOR magazine positioned Voya as a leading service provider in the industry.

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- Across all markets, Voya received 82 best in class awards.
- Customers gave top marks to Voya's sponsor services, plan administration, investments & fees, participant education and leading technology.
- Voya received best in class awards in asset-based markets ranging in asset levels from: <\$5MM; \$5MM-\$25MM; >\$25MM-\$50MM; >\$50MM-\$200MM; >\$200MM-\$1B; >\$1B
- Voya received at least one cup in every service category—and in every size band, with the exception of one size band in which we did not qualify.
- Voya received the highest net promoter score in the \$200MM-\$1B segment

Voya's best in class rankings reflect our continued commitment to improving the experience for plan sponsors and helping to achieve the retirement readiness of participants.

Participant satisfaction

Feedback from One-on-One consultations with Local Service Representatives

Every Delaware participant who schedules an appointment with one of our local service representatives utilizing our on-line scheduling tool is provided with the opportunity to answer a short survey and provide feedback. Since 2017, over 92% of respondents found the meeting with our local representative extremely or very helpful and over 93% of respondents rated their overall satisfaction with the meeting with our local representative to be excellent or very good. These results are available quarterly.

The most recent Net Promoter Score (NPS) is 68.3. The NPS is based on the following survey question: "How likely is it that you would recommend the Voya Financial Advisor to a family member, to a friend or colleague?" Generally, a Net Promoter Score above 50 is excellent and above 70 is considered world class. Since we began tracking NPS in 2017, our score has improved from the low 60s to the current high of 68.3.

In addition, Voya collaborates with an independent research firm, Ipsos*, to conduct periodic surveys among those participating in employer-sponsored retirement plans managed by Voya. This feedback is used to continually enhance the services offered to retirement plan participants. The most recent participant satisfaction survey conducted during July and August of 2020 surveyed, more than 5,000 retirement plan participants.

Based on this most recent survey, more than nine in ten plan participants gave Voya a top three box satisfaction rating; resulting in a 94% overall satisfaction with services provided by Voya.

*Ipsos-Insight is not affiliated with the Voya family of companies. Views expressed vary based on a respondent's personal opinion. Top 3 Box Scores refers to the % of respondents rating Voya "3", "4", or "5" on a scale where 5=Very satisfied and 1=Very dissatisfied.

In addition to this comprehensive annual survey, Voya also welcomes customer feedback on their retirement website and when calling CSAs.

Feedback from the Call Center

Participant satisfaction is also measured by the service received from Voya's CSAs when calling the call center. Each participant is given the opportunity to grade the level of service received by the CSA. Voya uses this feedback to measure the quality of service on:

- Courteousness and professionalism
- Ability to articulate information easily
- Ability to answer caller questions and appropriately act on their requests

All calls are recorded for continuous monitoring on the performance of the CSA.

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2. How are participant grievances/complaints handled? Describe your process, including communication with the participant as well as how you collaborate with OST for remedy. What are your customer support capacities to respond to and troubleshoot participant technical difficulties?

Voya is committed to the satisfaction of our customers and takes service related issues and concerns seriously. We make every effort to resolve customer complaints in a fair and timely manner. Our CSAs receive extensive training on the skills necessary to solve service issues. In the event a customer's concern cannot be resolved by the CSA, it is immediately escalated to a Customer Service Manager. The Manager will assist in seeing the issue through to resolution, including involvement from your Plan Manager, Jennifer DellaVecchia, as needed.

When a written customer complaint is received, it is forwarded to our Customer Relations Department, which is part of the Compliance team located in the Windsor, Connecticut office. Our Customer Relations team responds to all written complaints either in writing or via a direct phone call to the customer. We make every effort to resolve and respond to customer complaints within 30 business days. If additional research is required by the complaint consultant, we follow up with the customer and provide a status on the issue.

Participants can email Participant Services (participantservices@voya.com) with questions. Participant Services is a dedicated function within our call center that typically responds to participant questions via email. If the participant's questions are too complex for Participant Services to handle by email, then the participant is referred to a CSA for further resolution of the issue.

Voya also offers co-browse, where the CSA can see in real time exactly what the participant is doing on the website. As a result, our CSAs can quickly and accurately answer any account related question and take participants step by step through online transactional capabilities or technical difficulties. A representative is available to chat real time with a participant.

IV. Participant Communication & Education Microsite and Website

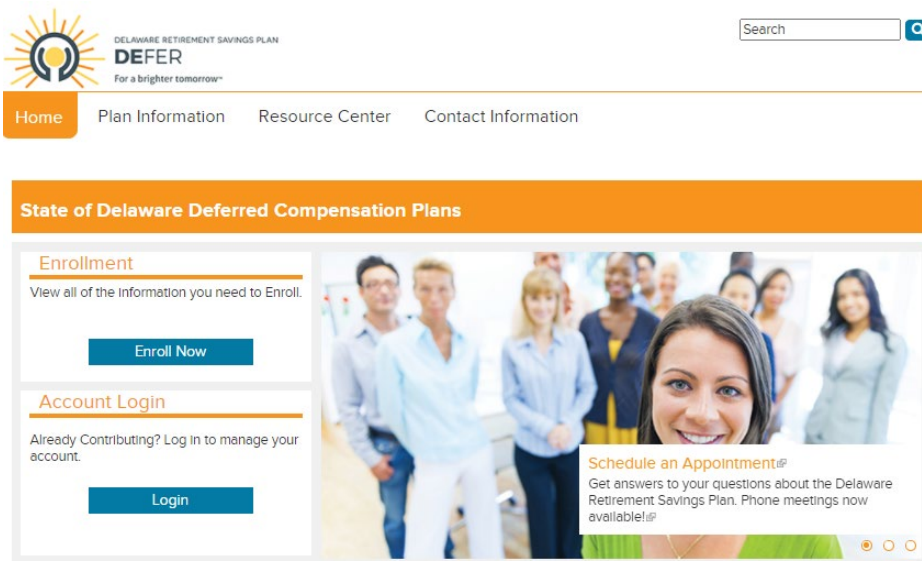
1. Describe the vision behind your web design as well as the attributes of the site that may be customized for the program, such as layout, colors, images, and materials. Please note that OST expects the website to be fully branded to its Plan and flexible enough to be updated regularly. Confirm your ability to accommodate. How do you envision the relationship (navigations, functions, etc.) between OST's website and your website?

Voya has incorporated the DEFER logo and branding throughout the DelawareDEFER website which has been created for employees as a primary information center for the plan. From there, employees can:

- Access plan information to learn about all the plan features and investment options
- Enroll right from the site
- Access their account if they are already in the plan
- Schedule an appointment with one of the local representatives
- Access the local representatives contact information and reach out directly
- Utilize the Resource Center to learn more about saving and investments
- Link to Voya Learn – live and on-demand webinars and information sessions
- Access instructional videos and demo sites highlighting various tools and resources
- Link to the OST site
- and more . . .


There is also a special section under the Resource Center designed specifically for Human Resource representatives and management titled “HR Quick Links”. It provides easy access to plan related materials designed for new employees and employees nearing retirement.

<https://delaware.beready2retire.com/> or DelawareDefer.com



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Available Tools



There are many resources for you to help make informed decisions on investing in your future.

- [Participant Website Demo](#)
- [MyOrangeMoney®](#)
- [Voya Retire App](#)
- [Retirement Calculators](#)
- [Delaware Office of State Treasurer website](#)
- [Local Service Team](#)
- [Schedule an Appointment](#)

Message Center

Welcome!

The Delaware Retirement Savings Plan is one of your most important employee benefits; it provides you with the opportunity to save money for retirement on a tax-deferred basis through the convenience of a pre-tax payroll deduction. Contributions and any earnings are tax-deferred and will be taxed as ordinary income when distributed, and are subject to any applicable tax penalties. There is also a post-tax Roth option. The Plan offers a variety of investment options including access to lower-cost funds, online educational planning tools and resources, the interactive online experience myOrangeMoney® and the support of local financial professionals from Voya Financial. They are available to meet with you one-on-one in person at one of our locations or over the phone and can provide additional support as you plan and save for the future. Use the link above to schedule your appointment.

Investment adviser representatives and registered representatives of, and securities and investment advisory services offered through, Voya Financial Advisors, Inc. (member SIPC).

[Special Message from Voya](#) +

[Investment Performance](#) +

[Local Service Team](#) +

2. What communication and investment materials are offered on the participant micro-site? Will these differ from materials available once a participant logs into his/her account?

The communication and investment materials on the DEFER website are specific to the plan and provides employees with all the information and access to resources they need to enroll in the plan. There is also a significant amount of information that existing plan participants will find helpful as they plan for their financial future. When a participant logs into his/her account on-line, the investment option information is the same, however, much of the communication that a participant can access on the participant website and receives is personalized. Utilizing the data we receive and information shared by participants, we are able to customize the experience, provide automated reminders about saving more or updating beneficiaries for example.

3. Describe how your website supports online enrollment. Identify and provide access to sample enrollment instructions prior to any log-in to the system or provide access that you propose to give to a new employee desiring to enroll online for the first time. If new participant data cannot be provided in advance of enrollment, describe your solution to allowing online participant enrollment without delay. Can you receive participant beneficiary designations via online data entry? Via paper form?

All State of Delaware employees have access to DelawareDefer.com and through an ongoing communication and education campaign, and they are encouraged to review the website to learn more about the Delaware Deferred Compensation Plan and enroll. From the main landing page, employees are provided with an easy to use link that will walk them through every step of the enrollment process. An employee can start on their journey toward retirement in just 10 minutes. Employees can set their own retirement goals based on retirement age, retirement income desired, and current retirement savings. We currently pre-populate the experience with census data that we receive from the State of Delaware. If that was not available, enrollees would be able to enter the information manually.

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State of Delaware Deferred Compensation Plans

Enrollment

View all of the information you need to Enroll.

[Enroll Now](#)

Account Login

Already Contributing? Log in to manage your account.

[Login](#)



Nearing retirement?

Get the information you need to make informed decisions.

Enroll Now



Before you enroll you may want to:

- Review eligibility rules to determine which plan(s) you may enroll in:
State of Delaware 403(b) TSA Plan overview. Employees working in a public school, charter school, DTCC, DSU and Department of Education regardless of pension eligibility can participate in the 403(b) Plan.
State of Delaware 457(b) Deferred Compensation Plan overview. Pension-eligible employees can participate in the 457(b) Plan; however Casual-Seasonal employees are not eligible.
- Watch this brief [enrollment video](#)
- Consider how much you want to save
- Take a minute and review your [investment options](#) to help you prepare for your selections during enrollment.
- Be prepared to name a beneficiary

The Online Process

Select **Enroll** to launch the online enrollment website for the plan you wish to enroll in first. You must enroll in each plan separately. Once the enrollment process is complete for a plan, you will have the chance to review and confirm your entries before submitting your enrollment information. An email confirmation will be sent to the email address you provide during the enrollment process. In addition, a separate confirmation of your enrollment will be mailed to the postal address you provide. This confirmation will include a default Personal Identification Number (PIN) for accessing your account online.

Plan	Plan Number	Verification Number	
State of Delaware 403(b) TSA Plan	664095	122437	Enroll
State of Delaware 457(b) Deferred Compensation Plan	664093	122437	Enroll

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Your retirement savings plan enrollment center
Take an important first step toward being ready for tomorrow.

Join the movement and start here!

Plan Number*
664095 ⓘ

Verification Number*
122437 ⓘ

LET'S GO

*Required

Protected by reCAPTCHA.

Already enrolled? [Access your account online.](#)

Not ready to enroll yet or recently enrolled?

Either way, you can [review important information](#) about your employer-sponsored retirement savings plan.

So what's all this talk about Orange Money®?

Your employer-sponsored retirement savings plan is a great way to put away your Orange Money.


After reviewing myOrangeMoney, employees can explore the different investment paths available in the plan and make their selections. If employees are not comfortable utilizing the enrollment system on their own or just want some help along the way, our local representatives are a phone call away.

VOYA FINANCIAL

Need Help? / ¿Necesitas Ayuda? | Steps to Save | About My Plan | Important Information

ABOUT ME | SET A GOAL | **ENROLLMENT CHOICES** | REVIEW & CONFIRM

Here's what your monthly income in retirement could look like.
Your estimate is based on your goals, your salary and the savings amount selected below.

	You may have	You may need	You might be short
	\$ 4,267	\$ 4,375	\$ 108
More details	<input checked="" type="checkbox"/> Include Social Security Retirement Income ⓘ	How do we come up with your number? ⓘ	Change my retirement goals ⓘ

¹ You can keep these numbers and enroll now, or adjust them below to get closer to your goal.

Select an amount from your paycheck:

7%
While **\$188** in PRETAX dollars goes into your account per pay period, only **\$135** comes out of your take-home pay after taxes.¹
[See More Savings Options \(including Roth\) >](#)

Select an investment option:

- "Give Me Advice"**
to get there with a professionally-managed account >
- "Guide Me"**
with a pre-defined investment strategy >
- "Get There Myself"**
by choosing my own investments >

[See All Investment Options >](#)

¹ Assumes a single filer and 22% marginal tax rate based on the annual salary you provided. For illustrative purposes only. Consult with an appropriate tax and/or legal advisor regarding your situation as your individual rate may vary. ⓘ

GO WITH THESE CHOICES

Our online enrollment experience provides employees with the opportunity to elect beneficiaries. Employees can enter information for each of the beneficiaries they wish to elect. If an employee is not ready to make the elections, they can defer that step until after the enrollment process is complete. Should they not elect a beneficiary at enrollment, Voya will continue to remind them about the importance of electing a beneficiary and encourage them to do so. In addition to being to elect or change a beneficiary on-line during the enrollment process or after, employees may contact our customer service center to elect or change their beneficiary, a paper form is not required.

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4. Describe any other tools and services available to participants through the participant website such as calculators and financial modeling tools. Describe any other materials or technology you have available (smart phone apps, videos, etc.) that can be provided to engage and assist participants in enrolling in the plan and understanding their benefits.

Our primary objective when it comes to educating your employees can be summed up in two words: *retirement readiness*. We're committed to providing tools that allow your employees to make retirement decisions in an informed and simple way and technology is one of the key elements of our engagement approach that allows us to do that.

Specifically, we have designed our technology based solutions to:

- **Show them where they stand** in terms of being ready to retire – whether it is in 5 years or 45 years.
- **Give them guidance** on their next best step to improve their readiness, and most importantly,
- **Help them do it!**

Financial Wellness Experience

Voya's [Financial Wellness Experience](#) is an interactive assessment that offers your plan participants a comprehensive understanding of where they are financially and what they can do about it. What makes this different? We take a unique approach to money matters. The design, inspired by consumer research, includes an assessment through six financial pillars we believe are foundational to wellness. It provides a personalized summary of areas for improvement, with best next steps to take meaningful action for a stronger sense of control and well-being. This helps individuals live for today, while preparing financially for tomorrow.

As of June 30th, 55% of State of Delaware employees have a financial confidence of 7 or more. Please refer to **Appendix 3** for additional information.

myOrangeMoney®

Engaging, personalized, holistic experiences drives positive actions. myOrangeMoney shows participants where they stand today, highlights any gaps, and lets them take immediate action to improve their readiness. This back-to-basics approach helps participants see next steps that are needed to take control of their financial future.

72% of participants viewed myOrangeMoney, 38% of participants are more engaged and 27% took action after using myOrangeMoney.

Available on the participant website and Voya Retire mobile app, the award-winning myOrangeMoney experience gives individuals a quick view of the estimated monthly retirement income that their current savings, along with other income sources and Social Security, could provide. Then with a few moves of a slider, users can instantly see how adjusting their retirement age or saving a few more dollars could help fill any savings shortfall. myOrangeMoney even illustrates how future healthcare costs could impact monthly retirement income.

Knowing how today's behavior impacts their ability to pay themselves in retirement, your participants can adopt better habits and **take the best actions today to enjoy a more comfortable tomorrow**. When they want to take action as a result of using myOrangeMoney, they can simply click the "Make the change" button and follow the prompts.

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Because we know that your participants have competing needs for their current dollars, we also provide a holistic life-planning and budgeting tool. Helping them get their current financial life in order is crucial to getting them to the point where they are able to invest in their retirement life.

Budgeting Tool

As a new addition to Voya's suite of digital retirement and financial wellness experiences; Voya recently introduced a new online, interactive budgeting calculator. The new, easy-to-use, budgeting capability provides an engaging experience aimed at helping individuals create a monthly budget for spending and saving, including emergency funds. Available in English and Spanish, this budgeting calculator introduces the 50/30/20 rule of thumb approach as a way to help ease individuals into the budgeting process (put up to 50% of your after-tax income toward things you need, 30% toward things you want and 20% toward savings). This flexible calculator encourages employees to personalize their budget. Information is saved and can be easily updated for employees who want to see the impact of adjustments on their budget. Employees can download their budget to a PDF or Excel to easily share with family members or a financial professional and explore links with tips to balance their budget and stretch their income.

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This tool provides users with guidelines on how to approach their budget

50% NEED

30% WANT

20% SAVINGS

and allows them to customize for their needs and calculate their totals and percentages for each category.

Budget Calculator

Language selector (English is default)

English
Español
Français

Get your 50/30/20 budget and then personalize it to your priorities and situation

The 50/30/20 approach can be a helpful way to get started with budgeting. It's a simple rule of thumb that suggests you put up to 50% of your after-tax income toward things you need, 30% toward things you want, and 20% toward savings.

50% Needs Things you must have or can't live without.
30% Wants Things you can cut back on or do without.
20% Savings Money you save for future goals.

Personalize your monthly budget

Needs Wants Savings

Housing \$
Utilities \$
Groceries \$
Transportation \$
Holidays \$
Healthcare \$
Student Loan payments \$
Other Debt payments \$

Entertainment \$
Dining Out \$
Hobbies \$
Spurges \$

Emergency Fund \$
Retirement \$
Vacation / Travel \$

My 50/30/20 Monthly Budget

Needs 50% \$2,166
Wants 30% \$1,299
Savings 20% \$866

Values are based on a monthly budget.

Congratulations, you're off to a great start!

Your 50/30/20 budget is a simple rule of thumb that can be a helpful way to get started with budgeting.

Take the next step and personalize your budget based on your priorities and financial situation.

Personalize monthly budget using default categories or create your own

Overview of 50/30/20 approach to ease you into budgeting
Enter income to get your 50/30/20 budget

Good Job!

You have an extra \$45. Consider putting it toward savings or paying down any debt you have.

Monthly Budget

	Income	Allocated	Remaining
	\$3,900	\$3,855	\$45
	50/30/20	My Budget	Difference
Needs	\$1,950	\$3,630	↑ \$1,680
Wants	\$1,170	\$150	↓ \$1,020
Savings	\$780	\$75	↓ \$705

Next Steps

Get a copy of your budget or share it with your financial professional.

Explore practical tips to balance your budget and stretch your income.

Download as PDF
Explore Tips
Download as Excel

Results include suggestions for fine-tuning budget and options for downloading results

Personal Financial Dashboard

Using Voya's Personal Financial Dashboard, Delaware participants get their own private financial space to set goals, create budgets, track spending, review investments, and more. They can view all accounts on one screen and all priorities in one place.

Participants create their own Personal Financial Dashboard by capturing their banking, investing, household budget, and spending information. There are also built-in workshops in the tool that can help them begin forecasting their needs for retirement, education savings, or even life insurance.

The dashboard is populated with information from the participant's retirement savings plan account and they can connect other outside accounts (checking, credit cards, insurance, college savings, and other retirement accounts) in a secure online environment. This holistic financial planning tool not only helps them organize and monitor their finances, it uses the most advanced security features to keep their information safe.

Please visit the following website for a quick tour of Voya's Personal Financial Dashboard:
<https://demos.voyacd.com/pfd>

Featured Tools

We offer a number of additional web-based tools to assist plan participants in preparing for retirement. Some of these tools are available on the Participant Web (PWeb) however, many of these tools reside in a pre-firewall environment, located on voya.com and are accessible at any time. These tools include:

- **What Type of Investor Are You?** – This asset allocation guidance tool assists in determining an asset allocation strategy that may best suit your needs. Complete a brief risk tolerance questionnaire to help identify what type of investor you may be. The results of the questionnaire identify one of five model portfolios and explain the risk profile of a typical investor. Each model provides suggested allocations at the asset class level. Participants can use these allocations as guidelines to help diversify investment selections.
- **Interactive financial calculators** – A series of easy-to-use calculators to improve the ease of the planning and decision-making process:
 - ➔ **Life Insurance Needs Calculator** – This tool can help determine how much life insurance coverage might be right for you.

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- ➔ Traditional vs. Roth 401k / 403b / 457b Calculator – This tool compares the hypothetical results of investing in a Traditional (pre-tax) and a Roth (after-tax) retirement plan.
- ➔ Traditional vs. Roth IRA Calculator – This tool can help you better understand the financial difference between a Traditional (pre-tax) and a Roth (after-tax) IRA.
- ➔ Roth IRA Conversion Calculator – This tool helps you determine if converting your Traditional (pre-tax) IRA to a Roth (after-tax) IRA makes sense based on your investment expectations and financial needs.
- ➔ College Savings Calculator – This tool helps identify the potential costs of sending one or more children through college.
- ➔ Home Budget & Savings Calculator – This tool allows you to itemize your monthly income and expenditures, highlight where your money is being spent, and identify opportunities to save more.
- ➔ RMD Calculator – This tool helps estimate your annual Required Minimum Distribution.
- ➔ Inherited IRA RMD Calculator – This tool helps to determine the Required Minimum Distribution on your inherited retirement account.
- ➔ 457(b) Special Catch-Up Election Contribution Calculator – This tool helps determine if you are eligible for the 457(b) 3-year Special Catch-Up election.
- ➔ Health Savings Account (HSA) Goal Calculator – This tool can help determine the HSA savings amount needed to potentially reach your financial goal.

Social Media & Events

Voya provides a robust set of digital opportunities for participants that includes live events and resources that are available 24/7. Voya Learn (voya.com/voyalearn), our primary live and on demand education experience, provides scheduled live events on topics anchored in holistic financial wellness. In addition, sessions are provided that offer logistical support for online enrollment and account access.

Voya Learn live events are concise, action-oriented and designed keeping in mind our user testing and deep understanding of what participants value most. Registration is seamless and the live series complements our on demand resources.

In addition to Voya Learn, we provide live Facebook Q&As, promoted through regular updates to Facebook, Twitter and Instagram. We also hold periodic global webcasts connected to Voya-sponsored national events such as **Born to Save, Orange House Sweepstakes, America Saves and National Retirement Security Week.**



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- 5. Does your website offer an aggregation tool whereby data from other financial institutions can be integrated by providing password information for other Vendors? If so, can this data be included in financial modeling tools to allow participants to see their full retirement picture?**

Yes. Voya offers account aggregation and personal financial management tools that give employees the opportunity to create a personal financial dashboard for monitoring their full financial life in a single, comprehensive view. Voya currently incorporates pension, SSN estimates and outside assets into the myOrangeMoney tool for Delaware participants.

- 6. OST is interested in providing participants with a way to see their defined benefit ("DB") and all defined contribution ("DC") information together – side by side. How would you approach providing a single view of the information maintained by OST with the DC data maintained in your recordkeeping system? Describe your experience displaying side-by-side views (DB and DC) for other similar sized clients.**

Voya currently receives an annual file from the State of Delaware Pension office to display the DB estimates on our Participant Website and quarterly participant statements. In addition, these estimates are shown in the participant's myOrangeMoney projections.

Call Center and Voice Response

- 1. Where are your call centers located? What hours do the call centers operate? Do they offer investment guidance to participants? Will the call center be dedicated to the State's plans?**

Our call centers are located in Windsor, CT and Chandler, AZ. Participants can speak with a CSA between the hours of 8:00 a.m. and 9:00 p.m. ET, except on NYSE holidays.

Our CSAs are trained to help participants identify their tolerance for risk and to understand their investment objectives. Although they cannot provide specific investment advice, they can educate participants on asset classes which may be appropriate for their risk tolerance level and meet their investment objectives.

In addition, financial advice will be available through Morningstar® Retirement ManagerSM. Morningstar provides plan participants with personalized advice for their retirement plan in a lively and engaging online environment. Participants can choose to either manage their account themselves or turn over management to Morningstar.

Rather than a dedicated call center associate group, our entire CSA team in our Windsor, CT, and Chandler, AZ Contact Centers will service the State's program. We staff our call centers to meet/exceed our call center quality standards and CSAs are hired based on changing business needs in order to meet/exceed our call center quality standards. All CSAs answering questions from your participants will be appropriately trained on your plan and servicing requirements, and will have full access to specialists for support if needed. We find this pooled approach provides participants with access to all of our trained associates and more timely and responsive service.

- 2. Provide statistics related to actual performance for the last three calendar years:**

- Number of calls received
- Percentage of calls answered
- Average length of calls
- Average response time
- Percentage of calls requiring follow-up
- Call abort rate

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STATISTICS*	2018	2019	2020
Total Calls – Call Center	802,282	808,777	854,344
Average Response Time (minutes)	0:12	0:51	0:47
Average Length of Call (minutes)	5:50	6:07	6:42
Average Abort Rate	1%	2.4%	2.0%
% Call Requiring Follow-up	9.4%	9.1%	9.3%
Percentage of incoming calls totally handled via VRS versus toll-free live service center representative assistance	CSA: 59.3% VRS: 40.7%	VRS: 49% CSA: 51%	VRS: 42% CSA: 58%
Percentage of service requests handled via website versus call center and VRS	Website: 77.7% CSA: 21.2% VRS: 1.1%	Website: 77% CSA: 22% VRS: 1%	Website: 78.8% CSA: 20.2% VRS: 1%

*Call Center statistics represent a combination of our large institutional and full service retirement business.

3. How do you ensure that your Phone Service Representatives are providing participants with accurate information regarding the plans and their provisions? Do you routinely audit your system to ensure provisions are captured accurately to avoid misinforming participants? Are all conversations recorded? If yes, can the Plan Sponsor monitor recordings? How long does your organization maintain recordings? Are you willing to periodically provide sample calls for review by OST?

Voya believes that the complete satisfaction of the State and its plan participants is our number one priority. Therefore, we have invested time and resources in developing comprehensive performance monitoring programs to ensure we are providing the excellent customer service you expect and deserve.

For quality assurance and training purposes, we record 100% of the telephone conversations between CSAs and participants. These calls are randomly audited for quality assurance. Recordings are retained for the appropriate legal timeframe required. We can setup conference calls to allow the State to review any call.

We use several time-proven, effective methods (Process Confirmation which is a single point coaching mode) to ensure quality performance management in our call center. As part of our Continuous Improvement Program, our managers randomly monitors telephone calls and look for the following:

- Follow proper security procedures to protect customer identify
- Accurate plan information and appropriate action steps resulting in first call resolution
- Clear, concise explanations
- Enthusiasm, clear speaking and active listening
- Appropriate escalation of calls
- Call closings only upon participant satisfaction
- Did they use the right resources and set expectations on expected turnaround

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Participant satisfaction is also measured by the service received from Voya's CSAs when calling the call center. Each participant is given the opportunity to grade the level of service received by the CSA. Voya uses this feedback to measure the quality of service on:

- Courteousness and professionalism
- Ability to articulate information easily
- Ability to answer caller questions and appropriately act on their requests

After monitoring, the manager gives **immediate** feedback to the CSAs. During the feedback sessions, strengths and weaknesses are identified and discussed. Evaluations are integrated into a scoring system that is used to identify top performers as well as potential training issues.

All CSAs also receive at least two formal performance appraisals each year. This appraisal evaluates the individual on a variety of areas including the ability to provide quality customer service, and accurate plan and investment related information to participants. Voya will provide sample calls for review to the State upon request.

4. Does your organization use the AT&T Language Line or an equivalent service to assist participants who speak a language other than English or Spanish? Do you offer services for the deaf or hard of hearing?

Yes. Bilingual associates are available within the call center for Spanish-speaking participants. In addition we utilize the AT&T Language line to accommodate other languages. We have a TDD line for the hearing impaired. Participants can also use the National Relay Service to call the service center.

5. What security procedures do you use at your customer service center to authorize transactions that a member makes over the phone?

Every caller is required to enter personal security data into the VRS in order to transfer as "validated" to a CSA. The CSA may then ask additional security questions to confirm the caller's identity if the customer does not come through as authenticated via the VRS.

6. Will participants have access to a Voice Response System ("VRS") that will allow them automated access to their account information and ability to make changes? Will you provide customization for the VRS? Is yes, briefly describe the level of customization available. What security procedures do you use to authorize transactions the participant makes using the VRS?

Yes. VRS is a premium telephone service which provides full transactional capabilities with standard and customized modules to fit your plan's guidelines. The system is refreshed daily with appropriate transactional deadlines.

The VRS offers custom messaging, customer greeting, and URL messaging. We will customize individual modules to meet the State's requirements for both transaction processing and scripting.

Voya requires a user ID and PIN to access account information via the VRS. PINs are randomly generated after enrollment. Participants can change their PIN any time through the VRS; however, the original PIN must first be entered correctly to gain access to this function. The PIN is held in encrypted format in a centralized IBM DB2 authentication database, which is real-time replicated across two different physical sites.

Participant Communication & Education

- 1. Describe your firm's philosophy and approach to servicing public 457(b), 401(a/k) and 403(b) plans and communicating and educating plan participants. How do you plan to design a communication and education program to target participants across the three counties, New Castle, Kent and Sussex? Confirm if you are able to provide a local office within the State of Delaware in support of the Plans? Specify the location and hours of operation. Confirm that the office will be staffed by the field representatives discussed above.**

Our philosophy to servicing, communicating and educating plan participants throughout the State of Delaware has been to engage with your employees and have your employees engage with the plan **where, when** and **how** they want to choose. Our approach has been multifaceted and each year we have implemented a global communication plan that provides plan awareness and easy access to resources to the broadest audience of employees. This is supplemented by periodic targeted communications to segments of your employee population that have been identified through regular strategic collaboration sessions that are held with members of the OST team. In addition, there are communications from Voya that are "always on". Leveraging behavioral finance data from within and outside Voya, participants receive information and have access to information that is generic and personalized. Finally, all of our communication touchpoints are complemented by our team of local field representatives who reinforce the message and provide one-on-one guidance and education to employees throughout the entire state, to every agency and every school district and organization.

Voya has maintained an office in New Castle, Delaware since September, 2016 exclusively to provide service to employees. Prior to restrictions imposed by Covid, the office was open from 9:00 AM to 4:00 PM daily and additional hours by appointment as requested. The office continues to be staffed by the team of four field representatives that are dedicated to the State of Delaware Supplemental Retirement Plan. In partnership with the OST, Voya has established satellite locations in Wilmington, Dover and Georgetown from which we have established regular hours of availability for individual consultations with our local field representatives. Beyond that, Voya has conducted numerous on-demand group education sessions and individual consultations on-site at government agency and school locations throughout the state, from DelDot, to DelTech, from Legislative Hall to State Police barracks, from the Cherry Hill Landfill to Delmar School District, and more . . .

Please refer to **Appendix 4** for the State of Delaware 2021 Communication Plan.

- 2. How many field service representatives will provide services to OST? Will they be tenured employees of your firm? Describe the licensing and training each field service representative undertakes prior to working his/her position. How are these representatives compensated? Provide the compensation structure for these individuals. For how many clients will OST's representatives be responsible? Express the cost of each representative in terms of dollars and basis points and describe how you will ensure fees for one plan are not incurred by the others. Will the representatives have the ability to sell retail products outside of the engagement with the State?**

Voya will continue to provide four field service representatives to provide service to the OST and the participants and employees of the State of Delaware. Their biographies are included in our response to an earlier question in this RFP and they are each statutory employees of Voya Financial and appointed with our Broker Dealer, Voya Financial Advisors, Inc. They are compensated by an annual salary of \$50,000 [.0055%]. The State of Delaware is the only plan sponsor that they are assigned to and responsible for. As such, they are a dedicated to the plan available as a resource to your employees for matters related to the plan. Our representatives are duly licensed and are able to sell retail products to employees outside the State plan, however, it has not nor will it be done on a proactive basis. In the few instances that it occurs, it is purely an accommodation and always at the request of

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the participant. We are guided by the principle established by the OST that if an employee asks for help, and we can help them, we will.

The local field representatives received extensive training on Voya's systems and specific training on Delaware's plan and participant engagement protocols. In addition, Voya's local registered representatives continue to attend extensive in-house and ongoing training courses on various retirement and regulatory topics. Representatives also participate in a rigorous and comprehensive monitoring program (internal and external) to ensure they are meeting established quality standards to ultimately exceed customer expectations. In addition, our representatives have access to our Technical Services team of dedicated professionals with expertise in the rules and regulations governing retirement plans. These technical experts run periodic web casts to keep our local service office abreast of changes in the industry.

The local representatives working on the State of Delaware plan maintain the requisite industry licensures including FINRA Series 7, 63, 65 or 66 registrations and applicable State Insurance licenses.

3. **Describe a typical one-on-one consultation you would offer a participant. How would your representatives respond to questions about the plans regarding the investment options, what information would be provided, and the approach that the representative would take toward making suggestions or giving advice? Describe how your representatives will ensure that inquiries are appropriately directed to another party if needed.**

Voya's local team of field representatives engage in one-on-one consultations with over 7,000 Delaware State employees/participants each year through a variety of methods including face-to-face, virtual, mobile and email. Through these various one-on-one engagements, they provide plan education and service to employees and plan participants. On an ongoing basis, they provide comprehensive service and support including:

- Enrollment support.
- Guidance on a variety of plan-related topics – benefits of participating, dollar cost averaging, catch-up provisions, asset allocation and diversification, and retirement planning.
- Annual reviews with plan participants, as requested, to ensure they are taking full advantage of all plan features.
- Pre-retiree / retiree counseling to educate retirees and those employees nearing retirement about the available options under the plan, the tax implications of the different options and preparing illustrations of the impact of the options.
- Responding to ongoing questions related to plan participation such as eligibility for catch-up, hardship withdrawal provisions, and the impact a divorce can have on one's retirement savings.
- Education about risk tolerance in relationship to identifying and understanding investment objectives.
- Understanding and advice about asset classes appropriate for their risk tolerance level and investment objectives.

All of our field service representatives are licensed, credentialed and trained in a manner which allows them to clearly explain the various retirement options they have as well as the specific fund offerings. Accordingly, when appropriate, Voya's field representatives will direct individuals to third parties, for example, for matters involving taxes, while they may provide education and alert individuals to tax implications, they will not provide specific tax guidance or advice.

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- 4. Can you provide onsite education to accommodate those employees who work evening and night shifts? Can you accommodate Spanish speaking employees and / or deaf and hard of hearing? Is there an additional charge for such accommodation? Do you have the ability to offer an online scheduling tool to enable participants to sign up for one-on-one meetings or group education sessions?**

Yes. We have provided a number of onsite education opportunities at various locations throughout the state to accommodate specific shifts and segments of the employee population. For example, we have provided evening, night and early morning shift sessions for employees in the Department of Corrections, State Police, Department of Transportation and Delaware Natural Resources and Environmental Control, to name a few.

Voya provides an online scheduling tool and it is available on the DelawareDEFER web site so all employees have easy access to schedule an appointment or register for group education sessions. In certain situations when we are on-site or working with a specific agency or school, we will customize the scheduling tool specific to that location, making it easy for employees to schedule an appointment with one of our representatives. In addition, employees always have direct access to our local service representatives as their contact information is readily available on the DelawareDEFER web site.

We are able to accommodate Spanish speaking employees and deaf or otherwise hearing impaired at no additional cost.

In addition, Voya provides a robust set of digital opportunities for participants that includes live events and resources that are available 24/7. Voya Learn (voya.com/voyalearn), our primary live and on demand education experience, provides scheduled live events on topics anchored in holistic financial wellness. In addition, sessions are provided that offer logistical support for online enrollment and account access. These sessions include closed captioning for all videos to translate languages. In addition, Voya Learn has many Spanish educational videos for your Spanish speaking participants.

- 5. Would your representatives be able to provide participants with an approach that considers an individual's entire financial portfolio, including factors such as outside investments, college savings, debts, other assets, and other benefits?**

Yes. In fact, guidance from our local representatives often begins with asking questions about and encouraging participants to consider other factors including outside investments, assets and benefits in conjunction with future goals so that decisions related the participating and investing in the plan are made with a more holistic perspective. Our representatives will also encourage participants to utilize tools like myOrangeMoney that help to facilitate this approach by making it easy for participants to incorporate other assets and model / project various scenarios.

- 6. Describe how you would communicate with participants to explain the benefits of consolidating accounts from legacy vendors? Do you employ a team of educational specialists who could assist with the transition? Please also describe your plan to target participants each year of the contract to incentivize them to transfer assets to the new program, keeping in mind the surrender charges associated with many of the contracts. Provide an example of how you have worked with other organizations to assist in this manner and describe the success of your methods.**

The ability to consolidate assets from legacy vendors and other qualified assets outside the plan is an important benefit and communicating that benefit to participants is incorporated into our overall communication and education strategy. We employ a multi-tier approach that includes print and digital communication that is reinforced by our local service representatives. Additionally, our local service representatives have conducted independent outreach and also utilized data gathered from our scheduling tool profile where individuals have identified consolidating accounts as an objective for their meeting.

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The logistics involved in consolidating accounts can sometimes be cumbersome so Voya has created a separate team in our home office that specializes in helping participants consolidate assets into their Voya account. Voya's Account Consolidation Team (ACT), acts as an extension of our field service team in that they work directly with participants to do all the heavy lifting relative to coordinating with other vendors to complete forms and work through the entire process until completion when all assets are moved.

While consolidation can save the participant money in terms of reduced fees and provide the convenience of fewer accounts to manage, there can be costs associated with the transaction and each participant's situation is different. Therefore, our approach is to work with each participant independently and carefully so that they fully understand the implications of the transaction, the costs and benefits associated with consolidating their accounts so they may make an informed and confident decision.

For example, in 2019, Voya sent out a consolidation mailing to all active State of Delaware participants. The results of this mailing included the following increases:

- \$3.9 million in consolidations
- 146% increase during the same time period of 2018
- 35% increase in the number of consolidations
- 44% increase in appointments to local representatives

Please refer to **Appendix 5** for Voya's State of Delaware consolidation mailer.

7. What customization features do you provide for employee communication campaigns? Do you offer branding capabilities with your communication and education materials?

We know that experience matters when it comes to developing effective and compelling retirement plan communications and for years plan sponsors have relied on Voya to educate their employees about the importance of saving for retirement and the benefits of participating in the plan.

We believe that branding communication materials can emphasize the value of the retirement plan benefit and help increase employee awareness, appreciation and connection to the plan. That is why we customize materials with your company name, logo, color and imagery. Additional customization is available and can be facilitated by the plan's Communication Specialist, Mike Delauro.

Please refer to **Appendix 6** for sample communications.

8. Can your organization provide a customizable and consolidated participant statement that will reflect the balances of all three plans, if applicable? Provide a sample attachment of what this statement will look like and describe the areas where OST has flexibility in design and content.

The State of Delaware's participant statements are currently consolidated to include one or more of the State's plans, when applicable. In addition, Voya currently displays legacy vendor balances and defined benefit assets on the Delaware participant statement. Participant statements are customized to display the plan name and plan specific investment menu. Plan sponsors have the flexibility to suppress items and sections, as well as include a plan sponsor logo on the first page of the statement, include plan specific messages, and display the names of contribution sources familiar to plan participants.

Please refer to **Appendix 7** for a sample statement.

9. **Do you provide, or are you able to provide, an annual benefits statement for each participant consolidating all assets in the Plans and including a proposed asset allocation mix, based on available data? Does this also include Social Security, defined benefit plan projections and outside plan investments? Could this statement also include a projected shortfall in the level of assets anticipated to be needed for retirement and the impact of increases to salary deferral contributions on this shortfall? Will this statement be available upon transition?**

Participants receive quarterly statements that include a consolidated view of the assets from each their plan(s). The quarterly statement also includes their projected benefit from Delaware's defined benefit plan and for those participants who may have assets in the 403(b) with any of the legacy vendors, the vendor name and account balance also appears on the statement. If the OST would like us to include this information into an annual benefit statement, we would be able to provide that.

Voya provides participants with the digital capability to access, track and store consolidated plan assets (real time) projected social security and defined benefit assets as well as outside plan asset information in the myOrangeMoney experience which enables participants to identify potential shortfalls relative to their future income goals and most importantly, take action on demand.

When users log into their retirement account, the first thing they are drawn to is a large and prominently positioned dollar bill, which functions as their virtual "command center" for all savings activities and decision-making on their account. While investors can still obtain their balance and other information typically associated with their savings, the content displayed first and foremost on myOrangeMoney illustrates their savings as future monthly income, and the progress made towards their personal goals. These goals are based on a few easy-to-follow assumptions that each user pre-selects. myOrangeMoney shows participants where they stand today, highlights areas that need improvement, and lets them take immediate action to improve their readiness. It is interactive and easy to use and lets participants test different scenarios and see the impact even the smallest increase of salary deferral can have on future income.

We do not offer a proposed asset allocation mix based solely on plan assets. We do provide education and access to resources so participants can evaluate and in many cases, identify their own risk tolerance which is a key driver for selecting and being confident with a particular asset allocation strategy. We encourage participants to fully understand all their sources of income and the underlying assets by utilizing myOrangeMoney so they can make holistic decisions about asset allocation.

10. **Please describe your plan to work with OST to develop communications, tools and other resources that can be provided to employers to assist in their understanding of the plan and responsibilities. Please describe your experience working with other clients with multiple employers.**

The State's assigned Communications Specialist, Mike DeLauro, has worked with the OST since 2016 and understands the State's plans, culture and employee demographics, as well as current plan participant behavior within the plans. With this understanding and an analysis of past communication efforts, Mike will provide an annual communication plan outlining general education initiatives as well as targeted strategies for each location. We will account for the unique informational and media needs of the State's employees. For example:

- Employees with advanced investment education may be looking for detailed investment information while other employees need to be shown the importance of taking full advantage of the match or even enrolling.
- For some, one-on-one sessions with an on-site representative or group meetings will be valuable as they want the ability to speak with someone. For others, a personalized print or e-communication is most effective.

All communication programs are measured to determine effectiveness in response rate and reported back to the State on a mutually agreed upon basis. In order to create synergies across the entire state and to heighten

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employee awareness and understanding of the important benefits provided to them by the State, in partnership with the OST, we helped to develop a custom theme, color, logo and images for the plan, so plan participants can easily identify with the plan.

11. **Please provide an overview of your ability to participate in periodic webinars or conference calls to provide employers with training on the systems and remittance processes. Please share any experience you have working with other clients to train employers on your systems.**

We have been and remain able to participate as needed in any format of training session to provide Delaware State personnel with the necessary level of education and support relative to our recordkeeping and plan administration systems and procedures. Voya has previously provided training to the State on our Sponsor Website, including On Demand reporting.

V. Investment and Overall Cost to Plan and Plan Participants Investment Management Flexibility

1. Confirm you will offer an open architecture, mutual fund-based platform to OST. Can you offer a non-proprietary product as the stable value/fixed account?

Voya's proposal provides the State with access to an open architecture investment platform with over 15,000 investment options from more than 200 investment managers. There are no limitations on the number of options for the State.

Voya can work with the State to accommodate a mutually agreeable non-proprietary stable value fund (not managed by a Voya affiliate) subject to the following provisions:

- Pricing can be performed in two ways:
 - ➔ daily unitized price is provided to Voya by 7pm EST, or,
 - ➔ an interest rate is provided to Voya for the daily calculation of a unitized price
- Trading is provided to investment manager on T+1 by 8am EST
- Daily positions / balances are available to Voya for reconciliations
- Trade settlement is completed on T+1 by 4pm EST
- It is preferred to utilize NSCC for the transmission of daily prices, trades, positions (fax / email is a backup) and settlement of trades
- An omnibus account should be utilized for the daily trading
- Multiple plan level trading accounts and / or interest rates is discouraged, as it would significantly increase the number of funds to be established / supported on Voya platforms

2. Describe the process OST may follow to replace one or more funds in the investment line-up during the contract period. Confirm that there no cost to change funds. Provide an expected timeline for any fund changes.

Should the OST decide to replace any of the funds, we will assist the consultant to identify alternative funds. The process for fund replacement would be as follows:

- Step 1: The State notifies Voya of their desire to replace a fund.
- Step 2: The State formally notifies Voya of their selection.
- Step 3: Voya would determine if the fund is immediately available on the platform or if it needs to be added.
- Step 4: Voya and the State agree on a timeframe for the change.
- Step 5: Voya provides the State with sample participant communications for its review and approval.
- Step 6: The State approves the communication materials.
- Step 7: The participant mailing is conducted by Voya.
- Step 8: The fund is replaced.

Your plan manager, Jennifer DellaVecchia, will work closely with you to coordinate the addition and/or deletion of funds. The process may take 30 to 90 days to allow sufficient time for communications with your plan participants. Voya provides:

- Communications for the participant
- Fund information/disclosure

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We are continuously evaluating our investment options and replacing or adding options as opportunities arise or conditions warrant. We would certainly evaluate suggestions brought to our attention by participants or the plan sponsor.

In addition, Voya would work with the State to address the selection of a fund which is currently not in our alliance or is later deleted from our alliance. We are able to work with investment companies outside of our alliance to address a client's specific fund requirement. We would require the fund must meet Voya's Investment Provider Minimum Standards such as industry standard timing/trading practices and utilization of the National Security Clearing Corporation's FUNDSERVE platform, data and fund requirements for trading (NSCC).

There is no charge to drop a fund or add a new fund within our pricing proposal.

3. Describe how your recordkeeping system handles short-term fund redemption fees for funds in the Plans. How will you communicate a potential wash-sale rule violation to participants?

To the extent that a fund imposes a redemption fee on short term trading, participants will be able to see the funds fees on the fund fact sheets provided electronically at enrollment. The specifics of each redemption fee policy (percentages, holding period, transactions subject to the fee) are also described in the fund's prospectus.

In addition, Voya has the ability to "alert" a participant (through a CSA, the VRS and through the Participant Website) when a request for a fund transfer/rebalancing transaction involves a fund that charges a redemption fee. Participants will then have the ability to cancel the transaction request or submit it. Information regarding equity wash provisions are readily available to participants on Delaware Defer. A violation to the equity wash provision is communicated by our customer service associates. Once a violation has occurred the system will notify the participant of the error with the appropriate rationale. Our system will automatically restrict further trades until the wash period expires.

4. Can you administer the existing fund lineup with current share classes as indicated in Attachment 6? Would you need to sign or update any investment manager selling agreements to offer these investments and share classes? Provide comments on the existing fund line up and provide recommendations, if applicable, to make the line up better.

Voya is able to administer and currently administers the existing fund lineup indicated in Attachment 6.

The current menu provides the broad asset-class categories along with a multi-manager concept. The diversification between growth, core and value funds in the plan allows the participant to access quality managers whether active or passive with different investment styles to build their menu.

The Lazard International Equity Portfolio - R6 share class currently has a Morningstar rating of 2 due to performance issues. An alternative to consider is the DFA International Sustainability Core 1 Portfolio - Inst CI (DFSPX) which has a Morningstar Rating of 4 and would provide an ESG element for any participants that have sustainability concerns. This proposed fund would also reduce the cost by 55 basis points in providing this Foreign Large Blend style.

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5. **Propose a separate account stable value/fixed fund for the Plans. What is the contractually guaranteed minimum interest rate for this account? Will this minimum rate be guaranteed for the life of the contract? If not, what is the guarantee period? What are the restrictions to withdraw assets from this account for a distribution or a transfer to another provider? Include a copy of the contract as Tab J with your proposal submission.**

The Voya Fixed Plus Account III current rate for a plan's initial investment may be in effect for less than a full three-month period. For 2021, the minimum annual rate is equal to the GMIR, which is no less than 1.00% and no greater than 3.00%. The GMIR for contracts currently being issued is 1.00%.

The current credited interest rate may change but is guaranteed not to be below either the minimum annual rate or the guaranteed minimum interest rate ("GMIR"). Any rate change initiated solely by Voya will be guaranteed to remain in effect until the last day of the three-month period measured from the first day of the month in which such change was made.

Equity Wash Restrictions on Transfers

Transfers between investment options are allowed at any time, subject to the following provisions:

- Direct transfers from the Voya Fixed Plus Account III cannot be made to a Competing Investment Option (as defined below);
- A transfer from the Voya Fixed Plus Account III to other investment options under the contract cannot be made if a transfer to a Competing Investment Option has taken place within 90 days;
- A transfer from the Voya Fixed Plus Account III to other investment options under the contract cannot be made if a non-benefit withdrawal from a non-Competing Investment Option has taken place within 90 days; and
- A transfer from a non-Competing Investment Option to a Competing Investment Option cannot be made if a transfer from the Voya Fixed Plus Account III has taken place within 90 days.

Notwithstanding the above equity wash restrictions, automatic transfers from the Voya Fixed Plus Account III to the loan investment option (if available) under the plan to accommodate a loan request are allowed at any time.

Participant Directed Withdrawals

Typically, an industry standard equity wash provision applies*. When it does, participant benefit withdrawals from the Voya Fixed Plus Account III or any other investment option offered in the Voya Program are allowed at any time. Benefits are payments made under the terms of the plan and as allowed by the IRC for any of the following reasons: retirement, death, loan, in-service withdrawals after age 59 ½, separation from service (not including severance from employment), financial hardship, unforeseeable emergency, in-service distribution, and distributions under a Systematic Distribution Option. Non-benefit withdrawals cannot be made from the Voya Fixed Plus Account III, or if there has been a transfer from the Voya Fixed Plus Account III within 90 days.

*While not typically elected by plan sponsors, Voya does offer an alternative to the equity wash provision. Participant withdrawals are subject to a five payment payout schedule when the withdrawal is for a reason other than death, separation from service (not including severance from employment), hardship, and small account balances.

Employer Directed Full Withdrawals

If you request a full withdrawal of plan assets with Voya, the account balances of the mutual funds held in the custodial or trust account will be paid based on your plans direction. For amounts held in the Voya Fixed Plus Account III we have proposed one of the following fixed liquidity options for your consideration contingent on the specific pricing scenario chosen by OST as referenced in Question 1 in section titled Cost to the Plans and Participant.

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- Amounts held in the Voya Fixed Plus Account III will be paid in five installments over a four year time period.
- Amounts held in the Voya Fixed Plus Account III are eligible for a full withdrawal at book value at the end of the five year contract term. Full withdrawal at any other time will be paid in five installments over a four year time period.

As the incumbent provider, the current Voya product offer includes a full liquidity fixed account option. We have proposed various alternative product liquidity options for your consideration.

Please refer to **Tab J** for the Voya Fixed Plus Account III contract.

6. Are there specific breakpoints in assets, participants, or asset per participant, whereby the plan might experience a reduction in fees? How and when would this be communicated to the participants?

Our current pricing methodology assumes a number of factors including future growth over the term of the contract. However, if the results exceed our original assumptions Voya stands ready to work in partnership with OST and the designated Consulting firm to review and discuss future price enhancements.

7. Does your organization offer a retirement income or in-plan annuity product? Describe the features of the product, including the portfolio composition, and the guarantor's credit ratings.

Including the Voya Fixed Plus Account III group annuity contract will provide participants with the following annuity payment options. These options would be available to participants based upon the amount that they have invested in the Fixed Plus Account III, and these payment options may be an irrevocable election for the participant.

- 1) Non-lifetime Option:
 - a. Payments for a Stated Period: This option would provide periodic payments made for a fixed period of years (no fewer than 5 years, but no more than 30 years or as otherwise specified in the Fixed Plus contract). If the participant were to die before receiving all the payments, their beneficiary can choose either to receive the remaining periodic payments or to have the present value of the payments in a lump sum.
- 2) Single Lifetime Options
 - a. Lifetime Income: Provides periodic payments that are made for as long as the participant lives.
 - b. Lifetime Income with Guaranteed Payments: Periodic payments made for as long as the participant lives with a specified minimum number of payments guaranteed (no fewer than 5 years, but no more than 30 years or as otherwise specified in the Fixed Plus contract). If you die before the end of the guarantee period, payments will continue to your beneficiary for the remainder of the guarantee period.
- 3) Joint Lifetime Option: Periodic payments made for as long as the participant and a second annuitant live. The participant may further elect from among the following options:
 - a. 100% of the payment to continue to the survivor;
 - b. 66⅔% of the payment to continue to the survivor;
 - c. 50% of the payment to continue to the survivor;
 - d. 100% of the payment to continue after the first death with payments guaranteed to the beneficiary after the second death for a period of years; the number of years in the payment period must fall within the range of at least 5 years to no more than 30 years, or as otherwise specified in the Fixed Plus contract; or
 - e. 100% of the payment amount to continue at the death of the specified second annuitant and 50% of the payment amount to continue at the death of the specified annuitant

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	Standard & Poor's (S&P)	Moody's	Fitch
2020	A+	A2	A

8. Does your company offer a Managed Account option? Describe this service, including whether it employs proprietary software and the extent to which it is a Registered Investment Advisory program. What percentage of your defined contribution retirement plan clients use your managed account? What percentage of the participants in those clients are invested in the managed account program? What is the fee for using this program? Does your company share in this fee? If so, what is your percentage share of the fee?

Yes. Voya makes investment advisory services from Morningstar Investment Management LLC – an unaffiliated, independent investment adviser, and a wholly owned subsidiary of Morningstar, Inc. - available to participants. The Morningstar® Retirement Manager SM platform offers both online advice and tools (Manage My Own Plan) and managed account services (Have Morningstar Manage My Plan). The State would be required to enter into a service agreement with Morningstar Investment Management that would be separate and apart from any contract or agreement it enters into with Voya.

Manage My Plan Manually – Provides objective online investment advice from the investment options available under the plan. There is no charge to the sponsor or participants for this service. Features include:

- Research and reports about the plan's available investment options
- Tools to help participants set retirement goals and a recommended asset mix
- Specific, independent, objective and professional investment advice to help participants create a diversified portfolio
- Personalized investment option recommendations that factor in a participant's unique financial situation and savings objectives

Morningstar Manage My Plan – Provides a managed account program to participants who prefer to have Morningstar Investment Management LLC actively manage their account. Participants who enroll in this service receive a personalized retirement strategy, discretionary asset management and ongoing oversight to help them work toward meeting their retirement goals. This service is designed for employees who lack the time or desire to actively manage their retirement account.

For the Morningstar Manage My Plan service, Morningstar Investment Management LLC acts as the investment manager with discretionary authority and accepts 3(38) fiduciary responsibility (as defined under ERISA) over the plan accounts of those participants who have enrolled in the service.

Voya serves as a non-discretionary provider of administrative, recordkeeping and investment services. While we serve in a non-fiduciary ministerial service provider capacity, we do adhere to the prudent man standard of care that is required of fiduciaries. In other words, we agree to perform our responsibilities with the care, skill, prudence and diligence that a reasonably prudent person acting in a like capacity and familiar with such matters would use.

Morningstar Retirement Manager creates a personalized retirement strategy to help make it easier for participants to manage their retirement plan account based on the available information about the participant and their retirement plan account and any preferences indicated using Morningstar Investment Management LLC's quantitative and qualitative evaluation. The more information Voya or the participant provides, the more customized the strategy Morningstar Retirement Manager can create.

8,923 (25%) plans currently offer Morningstar's Managed Account program. 890,436 (36%) of participants across the 8,923 plans have access and can utilize Morningstar's Managed Account program.

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Managed Accounts offered through Morningstar Retirement Manager has an annual fee of 0.50% (Morningstar 0.25% and Voya 0.25%) for those that elect the service.

9. **Does your company offer a self-directed brokerage option? If so, which vendor(s) do you use? What is the fee for using this program? Does your company share in this fee? If so, what is your percentage share of the fee? Does your company allow a participant to contract with an independent advisor and to pay for these services through self-directed brokerage assets? Please describe this process in detail in terms of assessing fees, including placing caps on fees paid to these advisors.**

Yes. Voya utilizes TD Ameritrade Corporate Services™ (TD Ameritrade) self-directed brokerage account (SDBA). With a TD Ameritrade SDBA, your plan participants have access to a broad choice of investment options, world-class research, dedicated investor services representatives and multiple ways to personally manage their SDBA account. This option is designed for the experienced investor who wants to independently and actively manage an even greater choice of investment options and is willing to pay additional fees and accept full responsibility for researching, selecting, monitoring and managing their investments.

Participants who elect a TD Ameritrade brokerage account will pay a \$50 annual fee, charged to the core account investment options annually on November 1, or the next available business day the New York Stock Exchange is open. Additionally, participants will be responsible for all applicable brokerage account transaction fees.

Voya is eligible to be reimbursed for certain services provided to TD Ameritrade, including:

- Providing assistance to plans and/or participants in connection with establishing TD Ameritrade accounts for the benefit of participants, as permitted by the applicable plans;
- Transmitting to TD Ameritrade data and instructions requested by plans or participants that relate to the TD Ameritrade accounts of such plans or participants or relating to performance by TD Ameritrade of its brokerage services with respect to such accounts;
- Providing to TD Ameritrade such plan or participant data as may be necessary for TD Ameritrade to establish TD Ameritrade accounts for the benefit of the applicable participants;

Reimbursement will be paid to Voya quarterly, in arrears, and based on the value of all plan assets in the Brokerage Accounts, during such quarter, calculated on the average of all plan assets held on the last business day of each month in the applicable quarter. The amount of compensation will be based on the following table:

Plan Assets	Basis Points
\$0 - \$100 million	0
\$100M - \$500M	1.75
Over \$500M	2.00

Plan sponsors who elect to offer the SDBA option enter into a contract directly with TD Ameritrade, Voya is not party to that contract. TD Ameritrade does allow plan sponsors, at their discretion, to implement an option that permits plan participants to contract with an independent advisor, provided that they are an RIA approved to do business with TD Ameritrade Institutional. This option also allows for fees charged by the independent advisor to be deducted from the SDBA. The terms of assessing fees as well as the amount of the fees are determined by the independent advisor and agreed to by the participant.

Please refer to **Appendix 8** for the charges applicable to the TD Ameritrade Account.

- 10. Discuss how your organization would transition participants currently utilizing the self-directed brokerage option. Does your self-directed brokerage account require any minimum balance? Describe what happens if minimum balances are not maintained. Is the self-directed brokerage account listed as an investment option or do participants manually have to move their money to the account?**

Not applicable as we are the current provider.

Participants must have a total account balance of \$5,000. Generally, 50% of the participant's core account balance may be transferred to the TD Ameritrade brokerage account. A minimum transfer amount of \$2,500 is required for all transfers. Participants can log onto their core account at www.voyaretirementplans.com to request a transfer from their core investment options to the SDBA. If participants do not meet the required restrictions for transfers, their transfer will not be processed and they will be notified by a pop-up message.

- 11. Can your brokerage account restrict a participant from certain investment types that OST deems as inappropriate for retirement plans (e.g., no precious metals, futures, margin trading, options, commodities, collectibles, short sales, real estate, etc.)? Does it prevent participants from using investments that are not permitted in the plan type (e.g., 403(b))? Discuss how you will monitor and enforce any such limitations requested by OST?**

TD Ameritrade allows plan sponsors to easily design a brokerage option just right for their defined contribution plan needs. The TD Ameritrade SDBA allows plan sponsors to offer a mutual funds option, where only open end mutual funds (including no-transaction fee mutual funds) are permitted, as required for a 403(b) plan. Restrictions are monitored using system controls to prevent participants from trading any securities prohibited by the plan sponsor or any other regulatory limitations.

Additionally, TD Ameritrade automatically prohibits trading of the following transactions and securities in all self-directed brokerage accounts:

- Selling Short
- Margin Trading
- Private Limited Partnerships
- Commodities
- Alternative Investments
- Options
- Foreign Exchanges
- Master
- Limited Partnerships
- Precious Metals
- Pink Sheets & Bulletin Board Stocks
- Currencies
- Promissory Notes
- Futures
- Collectibles
- Real Estate/Property outside of Real Estate Investment Trust ("REIT")

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12. How are self-directed brokerage account balances treated for purposes of the following:

- Regular benefit or unforeseeable emergency / hardship distributions
- IRC required and minimum distributions
- Domestic relations orders
- Death benefit claims
- Beneficiary designation

No participant withdrawals can be transacted in the SDBA. All withdrawals must be processed through the core product account where the applicable tax reporting can be generated, as needed. Participants will need to liquidate their holdings and transfer the assets, upon settlement, to their core product investment options, prior to any withdrawal distribution is processed.

13. Do participants receive a detailed account summary of all assets held in the brokerage account? How often?

Participants will receive a brokerage account statement from TD Ameritrade for their SDBA detailing individual holdings and transactions. Participants will receive this statement on a monthly basis when there is activity in their brokerage account and on a quarterly basis when there is no activity in the account. Additionally, statements are available online for participants to print and view. Transaction fees are displayed on the brokerage account statements.

14. What information from the self-directed brokerage account is reflected and reported on the core participant quarterly statement? On quarterly plan-level reports provided to the plan sponsor? Will the State receive a consolidated box position of all self-directed brokerage securities owned by participants?

Participants will receive the plan's regular quarterly Voya statement showing the total account value of their core account investment options in addition to the aggregate value in the brokerage account.

In addition to copies of the participants' monthly SDBA statements that can be provided to the plan sponsor, TD Ameritrade can offer a quarterly plan level report that summarizes trading activity within the plan.

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Cost to the Plans and Participants

1. What is your required revenue for providing the scope of services described in this RFP? Provide required revenue both as a percentage and as a per participant charge. For how long is this revenue requirement guaranteed?

In an effort to provide you with the flexibility to evaluate various options, we are pleased to offer the following pricing scenarios for your consideration. Each is guaranteed for the duration of our contract with the State and each maintains our four local service representatives.

	Current Offering	Option 1	Option 2	Option 3
Asset Based Fee	0.080%	0.065%	0.070%	0.075%
Current Crediting Rate ¹	1.35%	1.15%	1.15%	1.15%
Fixed Account Liquidity ²	Yes	No	Yes	Yes
Small Balance Cash outs (1k to 5k)	No	Yes	Yes	No
Field Service Representatives	4 (0.0055% ea.)	4 (0.0055% ea.)	4 (0.0055% ea.)	4 (0.0055% ea.)

¹The current credited interest rate may change but is guaranteed not to be below either the minimum annual rate or the guaranteed minimum interest rate ("GMIR"). Any rate change initiated solely by Voya will be guaranteed to remain in effect until the last day of the three-month period measured from the first day of the month in which such change was made. The current rate for a plan's initial investment in the Voya Fixed Plus Account III may be in effect for less than a full three-month period. For 2021, the minimum annual rate is equal to the GMIR, which is no less than 1.00% and no greater than 3.00%. The GMIR for contracts currently being issued is 1.00%.

² A full withdrawal from the Voya Fixed Plus Account III can be made at the end of the 5-year term. A full withdrawal from the Voya Fixed Plus Account III at any other time will be paid in 5 annual installments (1/5th, 1/4th, 1/3rd, 1/2, remainder).

2. Please indicate if your required revenue is contingent on the use of proprietary fixed account. If so, please identify the revenue required without a proprietary fixed account and include a non-proprietary alternative.

The proposed pricing below are options without a proprietary fixed account.

	Option 4	Option 5
Asset Based Fee	0.105%	0.110%
Current Crediting Rate	N/A	N/A
Fixed Account Liquidity	N/A	N/A
Small Balance Cash outs (1k to 5k)	Yes	No
Field Service Representatives	4 (0.0055% ea.)	4 (0.0055% ea.)

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3. **OST wishes that all fees will be charged explicitly and directly against participant account balances. Our line-up will include non-revenue sharing share classes. Please confirm you have the ability to charge participants explicitly and can show fees paid on participant statements as a hard dollar amount and as a percentage of assets.**

Confirmed.

4. **OST wishes for the State's revenue derived from the plan participant accounts to be placed into an account to offset Plan-level expenses or reallocated back to participants. Confirm that this is included in your proposal. Assuming so, confirm the below mechanics of this account:**

Confirmed.

- **When are the fees allocated into this account?**

Voya compares plan level fund revenue to the revenue requirement on a monthly basis; this may result in a surplus or a deficit. A surplus indicates that Voya has received excess revenue for that plan, and that surplus is available immediately. A deficit indicates that Voya is owed additional fees to cover the cost of the plan to us, and we will then bill the sponsor on a quarterly basis.

- **What is the process for using funds in this account? Does the plan sponsor or a 3rd party reach out to you to request a payment? Can a recurring automatic payment schedule be established?**

OST can set up automatic payments or request payment through invoices.

- **To whom can payments from the accounts be made? Can they all be paid directly to OST? Can payments be made directly to a 3rd party? How will you assist OST in preventing the use of the account for non-qualifying expenses?**

The Expense Account can be used to pay for legal, audit, consulting, additional communications program fees, etc., and/or simply allocate these amounts to participant accounts.

- **What documentation is provided to OST with respect to the account value and any transactions?**

Voya can provide reporting regarding the balance of the expense account. These reports are also located on Voya's Sponsor Web.

- **What is the timing of this documentation? Does the account value need to be "zero-ed" out on any given schedule?**

The REA is maintained on a calendar year basis. After the close of each year, the 12/31 balance is available to OST for qualifying plan expenses through until March 31st of the following year. On March 31st of the following year, any unused monies are allocated to the plan participants.

- **What happens to the account if OST changes providers?**

In the case of plans discontinuance, Voya will wire the assets to the new provider after final valuation is completed. Alternately, OST can engage Voya prior to discontinuance to request that we allocate to plan participants prior to the transfer to the new carrier.

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5. Describe any additional direct fees in detail, including, but not limited to, the following:

- **Plan Set-up / Transition**
 - Included in Pricing
- **Voice Response System (setup/ongoing)**
 - Included in Pricing
- **Customer Service Center (setup/ongoing)**
 - Included in Pricing
- **Internet / Web Services / Micro-site (setup/ongoing)**
 - Included in Pricing
- **Custodial Trustee Services**
 - Included in Pricing
- **403(b) data aggregation and common remitter services**
 - Included in Pricing
- **Participant Investment Advisory / Guidance Services**
- **Participant Managed Account Services**
 - Managed by You – No Charge
 - Managed by Morningstar – 0.50%
- **Self-Directed Brokerage Services – Plan / Participant**
 - \$50 / new account
- **Plan Document Services**
 - Included in Pricing
- **General Compliance Services**
 - Included in Pricing
- **Check / Wire Processing**
 - \$50
- **Form 1099R**
 - Included in Pricing
- **Hardship Withdrawal Qualification**
 - Included in Pricing
- **DRO Qualification / Administration**
 - Included in Pricing
- **Participant Statements / Confirmations**
 - Included in Pricing
- **Customized enrollment / communication materials**
 - Included in Pricing
- **Account close out**
 - \$25 (not applicable for small account cash outs)
- **Other (be specific)**