



SOLUTION FOR RECORDKEEPING
AND ADMINISTRATIVE SERVICES



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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.

Empower Retirement offers innovative financial services solutions in plan administration design, enrollment services, recordkeeping, communications and investment options to public, corporate, nonprofit employers and Taft-Hartley plans. We are an indirect, wholly owned subsidiary of Great-West Lifeco Inc., a holding company that is owned by the Power Corporation of Canada. We have provided financial services and retirement solutions since 1940.

Empower's mission is to help retirement plan participants pursue a better financial future and to help plan sponsors provide a competitive benefits package with minimal administrative burden. Our home office is in Greenwood Village, Colorado, with offices around the U.S.

[Click here to see more of who we are.](#)

Empower Retirement refers to products and services offered in the retirement markets by Empower Retirement, LLC and its affiliates, including Great-West Life & Annuity Insurance Company (GWLA), Advised Assets Group, LLC (AAG), Great-West Trust Company, LLC (GWTC), GWFS Equities, Inc. (GWFS) and Personal Capital Corporation.

History

Our parent company, GWLA, has been in business in the U.S. since 1907.

We have a long history in the defined contribution/deferred compensation marketplace, serving the 401(a) market since the 1940s, the 403(b) market since 1962, the 401(k) market since 1985, and non-qualified deferred compensation market since 1991. Our history in the public deferred compensation business predates the creation of IRC Section 457 in 1978, since we had administered some government plans with Private Letter Rulings prior to that date.

In 2014, GWLA formed the Empower Retirement brand by consolidating its retirement plan services business with retirement plan services businesses acquired from Putnam Investments and another large-market recordkeeping provider, which immediately made Empower the second-largest retirement plan recordkeeper¹ in the U.S. Prior to 2014, our business operated under several different names of predecessor businesses that were consolidated into Empower, including GWLA, Putnam Investments, FAScore and other third-party recordkeeping and retirement services providers that were acquired and integrated to form the Empower business.

Beginning in 2019, the operations of Empower were consolidated in Empower Retirement, LLC. As a wholly owned subsidiary of GWLA, Empower incorporates and continues GWLA's history, knowledge and expertise in the defined contribution, deferred compensation, and retirement services business.

In January 2019, the company reached an agreement to sell, via reinsurance, substantially all its individual life insurance and annuity business to Protective Life Insurance Company. This transaction allows our company to focus on the retirement and asset management markets in the U.S. The transaction closed June 1, 2019.

In the second half of 2020, Empower completed acquisitions including Personal Capital, the retirement business of MassMutual and Fifth Third Bank, National Association's (Fifth Third) retirement plan service business. The Empower-Personal Capital transaction will combine Empower's leading retirement plan services and integrated financial tools with Personal Capital's rapidly growing, digitally oriented personal wealth management platform.



¹ Pension & Investments 2020 Defined Contribution Survey Ranking as of April 2021

We believe Personal Capital will further enhance our capabilities in providing cutting-edge financial wellness resources to all our clients. We can share additional information as the integration progresses.

The MassMutual transaction will allow us to capitalize on both firms' retirement expertise, provide increased scale and deep product capabilities, and add another layer of technological expertise for the benefit of the organizations and retirement savers we serve. As Empower currently provides recordkeeping services for Fifth Third's retirement business through its private-label retirement plan unit, Empower Institutional, Fifth Third will continue to serve in a plan-level investment advisory capacity for most of the plans and a conversion is not required.

In early January 2021, it was announced that Empower Retirement and Truist Bank have entered into a definitive agreement that expands and enhances retirement plan services for heritage SunTrust retirement plan participants and the employers who sponsor them. Under the agreement, Empower will acquire the heritage SunTrust 401(k) recordkeeping business, which includes approximately 300 retirement plans consisting of more than 73,000 plan participants and \$5 billion in plan assets.

This transaction is built on our 20-year relationship with Sun Trust through the Empower Institutional business. Because of this existing relationship, this transaction will not require plan conversions. The transaction closed February 12, 2021.

2. 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:

The following represents public plans administered on our system, broken down by the following IRS code, as of June 30, 2021.

Public Plan Type	457(b)		403(b)		401(a)	
Total Plans/Assets	# Plans	Assets	# Plans	Assets	# Plans	Assets
Under 1,000	2,409	\$12,309,595,437.41 (\$7,666,894,346.05)	751	\$1,262,232,846.44	488	\$4,227,485,858.79
1,000 – 5,000	96	\$11,420,511,590.40 (\$4,615,464,188.24)	6	\$822,737,937.94	30	\$4,224,938,966.29
5,000 – 10,000	20	\$6,888,792,583.41 (\$3,726,290,375.71)	2	\$739,995,298.73	7	\$2,674,495,563.10
10,000+	25	\$70,534,900,511.04 (\$0)	0	\$0	9	\$10,578,415,842.96

3. What are your 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 percentages for our government market for the past three years are provided in the table below.

Year	Retention Percentage
2020	98%
2019	97%
2018	96%

As of June 30, 2021, our average client relationship for plans receiving a similar service model is approximately 18.7 years.

In the last three years, we have not lost any government clients due to service issues. The majority of the clients who do not renew with Empower are lost due to the competitive bidding process.

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.

Empower may use the following affiliates to provide certain services. All affiliates involved in providing Empower services are wholly owned subsidiaries of GWLA, Empower's direct parent company.

- **GWLA** – An insurance company serving clients in 49 states, the District of Columbia, Puerto Rico, Guam and the U.S. Virgin Islands. GWLA is the direct parent company of Empower Retirement, LLC and provides facilities, financial backing and support for our retirement services and products.
- **Great-West Life & Annuity Insurance Company of New York**—An insurance company that serves clients in the state of New York.
- **AAG** – A registered investment adviser providing investment advisory tools and services, including managed accounts as Empower Retirement Advisory Services. AAG enters into a separate agreement with the State of Delaware to provide investment advisory resources and services to plan participants as a registered investment adviser.
- **GWFS** – A registered broker-dealer. Securities, when offered, are offered through GWFS.
- **GWTC** – A trust company providing trustee and custodial services to employer-sponsored retirement plans and IRAs.
- **Great-West Capital Management, LLC (GWCM)** – A capital management company serving as the investment adviser to Great-West Funds, Inc. and GWTC, supporting a variety of solutions, including risk-based funds, target date funds, lifetime income products and custom stable value funds.
- **Personal Capital Corporation** – Personal Capital is a remote-delivery, industry-leading digital wealth management company that helps people transform their financial lives through technology and advisory services. Its registered investment advisors provide expert guidance, and customized strategies, based on a personal understanding of an investors financial picture and goals.

We generally use our own resources to provide core recordkeeping, administrative functions and employee education and communications services. We maintain ongoing partnerships with some affiliates and suppliers, but we rarely contract with outside vendors or subcontractors to perform our contractual duties.

The following are examples of some of the affiliates and suppliers that are used to complement Empower's services:

- **Optum®**: Partners with Empower to create the Empower health savings account (Empower HSA) – an integrated, end-to-end health and wealth solution to help employees plan for future health care expenses as part of a comprehensive retirement planning experience. Those who use Empower HSA's administration and support tools enter into a separate agreement with Optum.
Optum Bank is one of the largest health savings account banks in the U.S, serving 4.8 million individuals across the health system including more than 57,000 employer groups. Optum Financial has more than \$16.4 billion in customer assets under management².
- **CommonBond³**: We've partnered with CommonBond to offer the Empower Student Debt Solution, which helps guide your employees and provides access to lending products, educational resources and guidance tools to help better manage loan repayment.
- **Millennium Trust Company**: Partners with Empower to offer a flexible, efficient and compliant solution for de minimis rollovers. Involuntary rollover assets are invested into a FDIC-insured bank demand account designed to minimize risk, preserve principal and maintain liquidity. Delaware would contract separately with Millennium Trust.

² Optum data as of June 2021

³ The Empower Student Debt Solution is provided by CommonBond, Inc., which is not affiliated with Empower Retirement, LLC or its affiliates. Loans are offered through CommonBond Lending, LLC (NMLS #1175900) and subject to state law restriction. nmlsconsumeraccess.org

Millennium Trust is an independent trust company that provides administrative and IRA custody services on behalf of individual investors. Millennium Trust is located in Oak Brook, Illinois and has more than 1.5 million client accounts⁴ located throughout the U.S. They specialize in delivering automatic rollover services to the retirement plan industry.

Millennium Trust was one of the first IRA providers to roll out an automatic rollover solution in 2005 after the Department of Labor (DOL) published final regulations. Their solution is designed to fully comply with the Safe Harbor regulations—Section 657(c) of the Economic Growth and Tax Relief Reconciliation Act (EGTRRA) of 2001. They have developed a complete and efficient automatic rollover process which is flexible and client friendly.

Empower conducts a rigorous selection and screening process for all subcontractors.

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.

There are no pending agreements or any active or contemplated negotiations or intentions to merge or sell our company or any portion thereof.

On July 21, 2021, it was announced that Empower Retirement and Prudential Financial, Inc. have entered into a definitive agreement for Empower to acquire Prudential's full-service retirement business. The acquisition will add significant expertise, a broader set of capabilities and an expanded product portfolio to Empower's existing business and drive additional scale to the benefit of retirement investors and employers who sponsor workplace savings plans. The transaction is expected to close in the first quarter of 2022 pending customary regulatory approvals.

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 the ordinary course of business, Empower and its affiliates are periodically named as defendants in various types of litigation. None of the litigation against Empower or its affiliates is expected to have a material adverse effect on the financial condition of the company or our ability to provide the services requested in this RFP. We do not discuss ongoing litigation.

Regulatory Investigations

As a participant in a heavily regulated industry, our company is examined in the ordinary course of business by state Departments of Insurance, the SEC, and other state and federal regulatory bodies. Because these are routine examinations, we do not consider them to be *regulatory investigations*, but we provide this information for the purpose of completeness. Also, in the normal course of business and interactions with regulators, our company periodically provides information to a variety of regulatory agencies. We have been asked to provide materials to regulators for some of their investigations. We have no reason to believe that we are a target of these investigations.

During the past five years, neither the company or its regulated subsidiaries and corporate owners have been subject to any special investigation, examination or formal proceeding by a governmental regulatory agency or self-regulatory organizations that was outside the company's ordinary course of business. One associate was issued an order and fined by a state regulator for failure to renew his insurance license in a timely manner; a second associate was issued an order and fined by a state regulator for failure to timely disclose a financial matter. There were no investigations or proceedings by a law enforcement agency against the company, its owners, or employees (with regard to their employment with the company) within the past five years.

⁴ As of March 31, 2020, from Millennium Trust Company Fast Facts

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.

Our chief information security officer (CISO) Doug Peterson, and his dedicated team of security professionals, maintain the appropriate staff counts necessary to form a partnership built on a foundation of trust, which makes data security — and keeping your plan and participant information safe — critical to the success of our relationship.

Doug joined the organization in 2015 and has 27 years of experience in the financial services industry. He has also served as chief security officer for Nationstar Mortgage and Aurora Bank and has held various leadership roles at Lehman Brothers and Merrill Lynch. Prior to his corporate career, Doug served in the U.S. Army as an Intelligence Analyst in the 82nd Airborne Division and the 19th Special Forces Group. Doug holds a bachelor's degree in business administration with a minor in international business. He is a certified business continuity planner (CBCP) through DRI International, a certified information security systems professional (CISSP) through the International Information Systems Security Certification Consortium (ISC2) and an information security systems professional through Global Information Assurance Certification (GIAC).

Empower leverages relevant control objectives from the SPARK Institute, the International Organization for Standardization and other industry framework associations. Doug serves as the chairman of the SPARK Institute Data Security Oversight Board. Please use the following link to hear Doug discuss Empower's uncompromising commitment to data security:

<https://empower.wistia.com/medias/95qnb25i11>

In addition, we contract with multiple external managed security service (MSS) providers to monitor our network traffic and review security event data for behavioral malware detection, intrusion prevention and technology compliance verification. The MSS providers coordinate their efforts with our cybersecurity team to help ensure the safekeeping of all data and the security of the entire Empower network.

The department is responsible for managing the corporate information security policies, security awareness training, risk assessments, threat and vulnerability assessments, security architecture, security incident management and enterprise resiliency. These functions are performed from input and direction by the Empower information security board (ISB). The CISO reports to our senior vice president/chief information officer and both positions have membership within the ISB.

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?

We employ industry leading technology and security measures designed to defend against cybersecurity threats and safeguard client-sensitive information. Protection methods include, but are not limited to:

- Network security controls and perimeter infrastructure risk assessments, including the use of multi-tiered firewalls, intrusion prevention systems and web application firewalls designed to protect the network from outside attack
- Distributed denial of service defense and mitigation, endpoint security and data loss prevention solutions
- Malicious code protection, including anti-virus technology, and other system controls designed to protect against malware

- Threat-management procedures, including security monitoring centers that operate 24 hours a day, seven days a week, which are designed to detect and manage advanced computer security incidents and persistent threats, and follow a formalized process for acting on identified threats
- Regularly scheduled internal and external network and application development vulnerability scans performed by independent security assessment firms and Empower security administration teams
- An enterprise-wide computer security incident response team linked with the enterprise crisis response team
- Threat intelligence solutions to stay informed of the latest risks including solutions such as membership in threat intelligence sharing groups, monitoring of vendor announcements, and consuming intelligence feeds from security vendors
- Encryption of sensitive information at rest and when transferred electronically on public communication networks
- Empower has implemented a threat and vulnerability management team that is responsible for internal and external network scanning, penetration testing, anti-virus protection, patch management, internal assessments, incident response investigations and forensics

In addition, we have earned the distinction of Verizon Security Certified Enterprise⁵ for 10 consecutive years. This is a comprehensive and ongoing risk reduction program that addresses many aspects of information security. This achievement demonstrates that we employ proven security processes and technologies to maintain a proactive and comprehensive information security program.

We have not experienced any type of material security breach incident.

In the event of a security incident, Empower's legal and privacy teams will review the facts of the incident, applicable laws and determine whether notification to participants is required. Notifications are handled through the client's relationship manager and client service teams at the direction of our legal team.

Data Breach Definition

A breach is an incident that meets the following requirements:

- Included confirmed unauthorized acquisition of unencrypted data
- Compromises the security, confidentiality or integrity of personal information
- Meets the explicit legal definition of state/federal breach laws

Empower Security Guarantee

We not only stand behind the security of participant accounts, we guarantee it. Our Empower Retirement Security Guarantee affirms our promise to restore account losses resulting from any unauthorized transactions that occur through no fault of the participant. Information regarding the Empower Retirement Security Guarantee appears on the pre-login area of participant website so that participants are aware of the commitment and how it works.

For more information, click on [Empower Retirement Security Guarantee](#) to view.

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?**

Full backups are performed twice a month, and data is retained for six months. Incremental backups are performed daily and data is retained for 35 days. Year-end backups follow the same process for full backups and are retained for seven years. Backups are stored with Amazon Web Services (AWS) utilizing multiple AWS regions. Historical tapes stored off-site are encrypted using AES 256 encryption. Only authorized individuals may request and obtain either replicated or backup data. The backup restore process is tested quarterly to help

⁵ Verizon is not affiliated with Empower Retirement, LLC and its affiliates.

ensure that data backups can be restored. Data files are maintained up to seven years in accordance with our Corporate Records Retention Standard and applicable regulatory compliance rules.

Due to security reasons, we are unable to disclose the specific location of our off-site storage facility.

We maintain a documented business continuity program to help ensure that business products and services are available to customers, even in the unlikely event of a major business interruption.

The business continuity program incorporates business impact analyses and contingency planning at multiple levels, incident management guidelines, call trees, and disaster declaration processes. Recovery timelines are dependent on and subject to the nature of failure scenarios. Taking such factors into consideration, Empower has implemented a recovery time objective (RTO) of five hours and recovery point objective (RPO) of five to 15 minutes.

A full-scale test is conducted at least once annually. Additionally, aspects of our business continuity and disaster recovery procedures are tested at least four times per year and include announced and unannounced test scenarios to help ensure the effectiveness of our business continuity procedures. The last full-scale test was conducted in the 4th quarter of 2020.

In addition, Empower maintains a geographically diverse, distributed systems backup site, or alternate data center (ADC), located in Andover, Massachusetts. The ADC significantly reduces the risk of a disruption that would impact our co-located and back-up facilities.

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?

We use several services to provide independent evaluations of our network and systems security controls. A sampling of these includes:

- Verizon Business: We have attained the Verizon Security Certified Enterprise designation in each of the last 10 years. The program consists of an independent professional review of our network and security controls and is measured against 31 policy categories that affect all critical control groups within an organization (policy, human, physical, device and network).
- We contract with an independent security firm to perform annual web-layer assessments of our key applications, plus an external network-layer assessment of our entire internet-facing infrastructure. These assessments and penetration tests seek vulnerabilities a hacker could use to breach our security controls, such as SQL injection, cross-site scripting and other common attacks. Yearly results of these evaluations have been excellent, and relevant findings are remediated immediately.
- We contract with Deloitte & Touche, LLP⁶ to perform an annual SSAE 18 SOC 1 Type II audit. Audits are conducted at regular intervals to test the operating effectiveness of our security and regulatory compliance control objectives.
- Grant Thornton has performed a SOC 2 Type II audit of our recordkeeping platform that includes a broader scope of assessment as it pertains to information security and business resiliency.

Our information security controls were designed to comply with the assessments noted above as well as compliance rules that include the Gramm-Leach-Bliley Act (GLBA) and Sarbanes-Oxley Act (SOX). Additionally, Empower is subject to other compliance audits from organizations such as the SEC, FINRA, state Department of Insurance (DOI), DOL and Division of Banking (DOB).

Empower shares data with certain third parties as permitted or required by law, including to service providers providing ancillary components of Empower's services. We conduct due diligence evaluations prior to contracting with vendors with whom we may have a business need to share confidential information. Security requirements are included in contract language and post-contracting periodic audits are performed at least annually on vendors with access to client data.

⁶ Deloitte & Touche and Grant Thornton LLP is not affiliated with Empower Retirement, LLC and its affiliates.

Our information security policy includes contract requirements for third parties and contractors that may obtain, create, receive, maintain, or transmit confidential information on behalf of Empower and requirements for accessing Empower information systems.

Contract language for third party vendors is based on regulatory compliance law requirements for the services received. Contractors and temporary staff employed by Empower are held to the terms of their contract and all relevant enterprise standards.

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.

While we do not offshore any functions that require direct contact with plan sponsors or participants, certain back-office recordkeeping functions are performed by employees at our sister company located in Bangalore, India. The use of these resources allows us to process transactions 24 hours a day to maximize efficiency and quality of service. Certain Empower employees in India are permitted access to client data to the extent required to perform back-office functions. This data is displayed to our India staff via a virtual desktop (i.e., Citrix) managed by Empower through its primary data center in the U.S. The data is stored in the U.S. at all times and is not transmitted to or stored in India. In addition, rigorous security protocols prohibit the printing or downloading of information, in order to control the level of access to client data in the India office. Empower uses a third party to annually test physical security and information security protocols specific to the India location.

Certain back office functions may also be performed by Empower employees in our Regina, Saskatchewan, Canada facility but all Empower data centers are in the U.S.

Within Empower's information technology department, offshore resources are used for certain programming, integration coding, application development, testing, and technology support testing functions. Offshore resources may perform technical work for client enhancement requests or may assist in testing current application functionality used by plan sponsors.

We would be happy to provide additional details on activities and controls in our India facility.

None of the affiliates that may perform services for the Delaware plan are domiciled outside of the United States.

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?

A partnership with Empower is built on a foundation of trust — the security of your plan and participant information is critical to the success of our relationship. Our distinctive business model provides key advantages to protect against ever-evolving threats.

1. We built, own and maintain our proprietary recordkeeping platform.

We control when security updates and patches are applied.

2. We have a single platform for participant data.

Our efforts are focused on protecting a single data source.

To further protect your employees' data and personal information, Empower has joined a national coalition with other prominent financial services firms to more effectively combat cyber-attacks and phishing schemes. The Retirement Industry Council, a partnership between the SPARK Institute and the Financial Services Information Sharing and Analysis Center, allows retirement plan recordkeepers to share up-to-the-minute information on cyber-attacks and evolving threats — so firms are able to implement safeguards and manage security responses more quickly and effectively.

In addition to our participation with the Retirement Industry Council, we take the following steps to safeguard the information entrusted to us:

- Our information security program aligns with the ISO 27001/27002 and NIST 800-53 cybersecurity standards – administrative, physical and technical safeguards.
- Our internal and external controls are tested through third party penetration tests and unannounced security assessments.
- We invest in continuous monitoring of our digital environments.
- We partner with Verizon Business to validate our program.
- We constantly monitor for identity theft.
- We proactively adapt to changes in risk position or known threats.
- Our policy guidelines include implementation of physical, electronic, and procedural safeguards.
- We perform access reviews in accordance with our information security policy and regulatory compliance laws.

Your employees are placing something precious in our care, and that is not a responsibility we take lightly. That's why in addition to extensive security measures, our Empower Retirement Security Guarantee affirms our promise to restore account losses resulting from unauthorized transactions that occur through no fault of the participant.

Please access the following link — [Commitment to Data Security](#) — to hear Doug Peterson, our chief information security officer and chairman of the SPARK Institute Data Security Oversight Board, discuss Empower's uncompromising commitment to data security.

Website Data Security

Our website uses the most sophisticated security technologies available, and we continually update security protocols as new technologies become available. Our database is protected by a highly secured firewall and a series of filtering mechanisms.

Participant Website Authentication

Our participant website includes multifactor authentication (MFA) with user IDs, passwords, persistent cookies or one-time passwords for each login session. Self-provisioning isn't necessary as multifactor authentication is enforced for each login session, with a user ID, password and onetime passcode. Participants have the option to register their device which will install a persistent cookie and bypass the onetime passcode step.

A participant may change their login information through the participant website or by contacting a retirement representative.

Lost Passwords

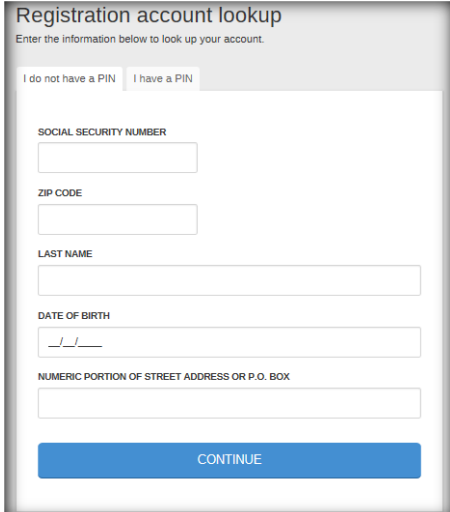
In the event of a lost password, the participant's identity is verified through a multifactor authentication process. After being authenticated, the participant receives a verification code by phone, email or text message to reset the password.

Audit Trail

The system maintains an audit trail, which includes the user responsible for the activity, for all account updates done via our participant website. This information and any updates are retained on a permanent basis.

Confirmation Statements

A participant receives a confirmation number upon completion of any transaction. We advise participants to print the confirmation immediately in order to retain a copy for their records. A copy of the confirmation will also be available on the website.

A screenshot of a web form titled "Registration account lookup" with the instruction "Enter the information below to look up your account." The form has two tabs: "I do not have a PIN" (selected) and "I have a PIN". Below the tabs are input fields for "SOCIAL SECURITY NUMBER", "ZIP CODE", "LAST NAME", "DATE OF BIRTH" (with a date picker icon), and "NUMERIC PORTION OF STREET ADDRESS OR P.O. BOX". A blue "CONTINUE" button is at the bottom.

Customer Care Center Security

We take the security and confidentiality of our participants' personal information very seriously. We authenticate each caller to help ensure that we are speaking with the account owner before we will provide any account information. Callers must enter their Social Security number (SSN) and unique PIN in the voice response system to obtain account information, to initiate changes, and prior to being transferred to a representative. If the caller opts out to a retirement representative after full authentication in the system, the representative will see a message on Client Service Access System (CSAS) indicating that the caller is fully authenticated and that they may assist the caller after confirming that the caller's name matches the information we have on record.

Callers opting to speak with a retirement representative who do not authenticate in the voice response system are asked to provide their name, SSN, date of birth, and mailing address. Callers who are uncomfortable providing their full SSN to the representative can provide the last four digits to authenticate. Once the caller is fully authenticated, the representative will provide assistance.

We will not provide any participant account information to a spouse, broker, or any other non-participant caller unless the participant is on the line. We require the participant to fully authenticate and to give permission to speak with the other party every time. These same controls apply if the plan's defined contribution staff contacts a retirement representative for participant-level information. Information is released only after the representative verifies that the caller is listed as an active contact person for the group policyholder.

All calls are recorded using a digital recording system, and these recordings are retained for seven years. In addition, confirmation statements containing the confirmation number and a complete description of the transaction are generated and posted to the participant website within two business days following the transaction date.

PIN Management

To set up a voice response system PIN, participants call the Customer Care Center toll-free number. After entering their SSN for authentication, the participant is prompted to enter their PIN. At that time, the participant will say "I don't have one" and the system will offer the option to have a temporary PIN sent via a stored method of choice; such as email, text or address of record. Once the temporary PIN is entered, the participant will reset it to a new and permanent PIN.

Employees can enroll into the plan online without a PIN by creating a user ID and password through the participant website's registration process.

When participants or eligible employees are added to the recordkeeping platform, they are able to register their account and complete online enrollment at any time, without a system generated password. The participant will be guided through the account verification process, which features multifactor authentication. Once registered, participants are brought immediately to the simple enrollment screen – making it easy for employees to quickly enroll in the plan and start engaging in the participant experience.

Participants can reset their password via the participant website by clicking the *Login Help* link. The participant is prompted to enter their Social Security number (SSN), zip/postal code, last name, date of birth and the numeric portion of their street address. Upon validation of their individual attributes, using multifactor authentication, the participant receives a code via their previously stored method of choice (phone, email or text). Once the authentication code is entered, the participant can view their current username and change their password.

Participants can change or replace their password at any time through the *Profile* section of the participant website.

Implementation Strategy (Non-Incumbents only)

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**

Your plan will be assigned an implementation consultant to develop a customized implementation schedule and oversee the entire conversion process. The implementation schedule will set expectations and provide clear timelines to help ensure a smooth transition.

The schedule is created using project planning software and is shared with Delaware and your Empower transition team members throughout the conversion process. We'll also schedule regular conference calls to update you on progress and ensure we have all necessary data and information.

The implementation plan is updated as milestone tasks are completed and revised versions are regularly distributed. Once the transition is complete, we archive the finalized plan, with all revisions and documentation.

Based on the size and complexity of the Delaware plan we are proposing a 24-week implementation timeline, as described in the key milestones project plan that is included in the following link.

[State of Delaware Key Milestones](#)

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.**

To help ensure a smooth transition, we develop a customized conversion implementation schedule that outlines all steps and responsibilities regarding the various aspects of conversion. The implementation schedule is a blueprint for the entire process and outlines the timeline from the first implementation call until the first participant statements are produced. After reviewing your plan documents we do not foresee any operational or compliance risks in implementing the Delaware plan.

Our experience has shown the most efficient way to help ensure an effective transition to a new plan recordkeeper/administrator is to form a transition team of representatives that includes the plan sponsor, the relationship manager, and the implementation consultant.

We work with the plan sponsor to obtain the data necessary for conversion. The data is loaded on to temporary tables for logic verification (including date of birth, date of hire, etc.). The data is reviewed and then moved to production through a second verification process.

Each plan is set up in the recordkeeping platform prior to loading of conversion data. We expect to begin plan set-up a few weeks in advance of the conversion.

The effectiveness and quality of the conversion process is monitored by the project plan developed in conjunction with the plan sponsor. Our transition team uses project-planning software to plan and track all the required elements of the transition. This document is shared with all the team members and the plan sponsor throughout the transition process. The project plan specifically identifies tasks that need to be accomplished, with specific dates assigned, and is updated regularly as tasks are completed.

We have extensive experience converting plan and participant data to our system and have built-in processes and procedures that minimize risk and help ensure a timely and successful conversion. We request test files from the prior recordkeeper well in advance of the conversion in order to review the data. Our review process allows us to validate 100% of the participant data. If participant records are missing or not in good order, we will work with the prior recordkeeper and the plan to help ensure we load the most complete and accurate data. In our experience, beneficiary data is the most likely to be missing. We resolve this by notifying participants in multiple ways that they have no beneficiary on file. Participants can add or make beneficiary updates online.

ADMIN Partners, LLC

Empower has partnered with ADMIN Partners to offer a third party administrative solution for data aggregation and compliance approval services. For more information on ADMIN Partners and the services they provide, please click on the following link.

[ADMINPartners Brochure](#)

(Please note: Empower received formal approval to utilize ADMIN Partners, LLC as a subcontractor August 12, 2021.)

In addition, the RSG team provides hands on assistance that helps plan participants through the contract exchange process on the phone via a paperless program, often incorporating a three way conference call with the alternate vendor. The team consists of inside sales consultants who are licensed and trained to proactively make outbound calls, and accept inbound inquires, to help participants initiate a contract exchange.

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?

We have extensive experience handling conversions from Voya. During the past five years we have converted approximately 508 plans from Voya, including three plans with 5,000 participants or more. In addition, we are also planning the conversion the Colorado state plan from Voya later this year, which includes approximately \$4.6 billion in assets and over 94,000 participants. We are comfortable with their file layouts and have a good working relationship with their deconversion teams. We do not anticipate any issues in moving a plan from Voya. Over the last five years we have converted approximately 100 plans involving 5,000 participants or more.

Every conversion can present unique challenges, but our experienced transition team will work with Delaware to identify and quickly correct any problems to help ensure minimal impact on participants. We also look for ways to use automation and suggest best practices to achieve the expected results.

In our experience, some typical setbacks during the conversion process may include:

- Reconciliation and balancing problems by the prior recordkeeper and investment companies
- Receiving requested information in a timely manner
- Reconciling loan data based on how loans were administered

Given all of the processes currently in place, we do not expect any issues converting plan information from Voya.

Implementation challenges we encounter are typically resolved within a few days. We find that pro-active testing of conversion data and a thorough audit of plan configuration are most effective in preventing 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.

Our conversion communications strategy is designed to do more than simply announce a change in provider. We consider it an opportunity to make a valuable connection with your employees, to increase awareness for plan benefits and to provide educational and motivational messaging.

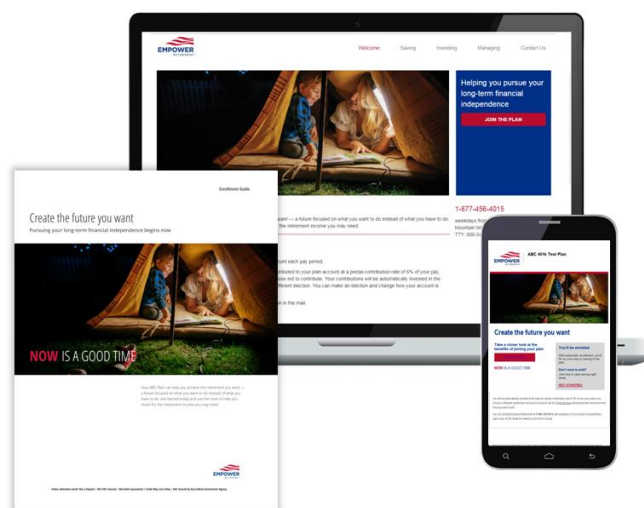
We'll design a communications plan that fits your unique culture and your employees' needs—including a comprehensive program for initial transition, enrollment and ongoing education. We tailor our communications strategy so your employees receive targeted, relevant messages at the appropriate time and through the appropriate channels.

During conversion our communications strategy is designed to promote awareness, to clearly detail next steps for your employees and to build excitement about benefits and enhancements. We provide face-to-face meetings along with print and digital communications in an integrated conversion campaign that is tailored for consistent design and messaging across all materials.

Our on-site team will facilitate communications with your employees to ensure they understand all of their options. Starting approximately six weeks in advance of the conversion date, our team will provide the required number of group meetings across your various locations during a four-week period.

To publicize these initial meetings and to begin the process of engaging your employees about the conversion, we will begin with developing an announcement email for Delaware to send to key leaders and departments. The initial conversion communications campaign will also include:

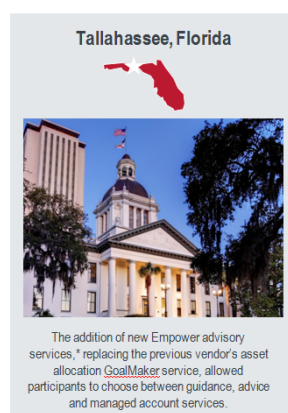
- **Conversion brochure** that includes a detailed letter with an overview of the conversion, potential plan design changes or updates, calendar of key dates, meeting schedule, answers to frequently asked questions and fund mapping.
- **Promotional signage** to announce upcoming events and other relevant conversion information.
- **Preview meetings** with key stakeholders and groups.
- **Multimedia presentation** in education meetings to explain the conversion, why the change was made, and provide details such as investment options mapping, plan design changes or updates, account management tools and other resources. The presentation will also be available online for employees to watch at their convenience.



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Case study: City of Tallahassee

Focus on communications paves way for successful transition



The addition of new Empower advisory services,* replacing the previous vendor's asset allocation GoalMaker service, allowed participants to choose between guidance, advice and managed account services.

- Transitioning to a new plan provider after 23 years with the same vendor, the City of Tallahassee knew that effective communications were critical for a smooth transition
- Highlighted by a 12-point communications campaign
- Comprehensive, consistent communications and compelling messaging produced positive results

Employee results

- 123,224 page views on custom website during transition
- 20% attended a meeting
- 50% of meeting attendees filled out feedback card
- 147 new enrollments after transition
- 31 informational employee meetings held during the transition

*Online advice and the managed account service are part of the Empower Retirement Advisory Services suite of services offered by Advised Assets Group, LLC, a registered investment adviser. More information about AAG can be found at adviserinfo.sec.gov.

- **Group meetings with local representatives** for employees at various locations during a four-week period. Separate meetings will be held for retirees. In addition, one-on-one meetings will be available.
- **Transition microsite** to provide your employees access to conversion information.

We have provided sample implementation communication materials [here](#).

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.

We transfer important historical records based on the data provided from the prior recordkeeper. Such data may include unforeseeable emergency available amounts, tax cost, Roth cost basis, year-to-date and inception-to-date contribution information, employment dates, plan entry dates, hours worked, compensation, loan data and appropriate year-end balance information for proper required minimum distribution and compliance testing information.

We complete an audit for reasonableness of the conversion data before proceeding with the transfer of historical data. We provide the conversion data for your review and approval prior to conversion.

During conversion planning, we will work with the plan and the prior recordkeeper to determine historical data needs and capabilities.

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.

Yes. It's common for the prior recordkeeper to implement a brief blackout period to allow for reconciliation of participant accounts before conversion. A blackout period is often considered critical to a conversion's success and the duration is determined by the system capabilities and personnel of the prior recordkeeper. The following transactions are restricted during a plan's blackout period:

- New loans or any distributions from the plan
- Fund allocation changes and/or fund transfers
- Deferral updates
- Beneficiary changes

In accordance with the Sarbanes-Oxley Act of 2002, Empower provides participants at least 30 days written notice of any blackout period. The notice includes an explanation of affected transactions, services and investments (if applicable), and the blackout's effective date and approximate duration.

We work to go live within five business days after we receive the final in good order data and valuation from the prior recordkeeper. The conversion timeline may be affected by the liquidity of holdings and the prior recordkeeper may have requirements outside Empower's control.

During the blackout period, the plan and participants will be unable to direct or diversify assets held. For this reason, it is very important that participants review and consider the appropriateness of their current investments in light of their inability to divest or diversify those investments during the blackout period.

Participants should be aware of the risk involved in holding substantial portions of their assets in the securities of any one company, as individual securities tend to have wider price swings in short periods of time than investments in diversified funds. Stocks with wide price swings pose the risk of a large loss during the blackout period, and a participant would be unable to direct the sale of such stocks from their account during the blackout period.

Using refresh files, we load key participant data, including census/indicative data, prior to receiving the final records to minimize the blackout period. We work with the client and prior recordkeeper to determine appropriate conversion timing, ensuring that resources are available to complete the conversion.

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.

We will commit to the following performance standards to help ensure a smooth conversion. Empower agrees to place up to \$90,000 (\$30,000 per milestone) at risk across the key milestones outlined in the table below.

Service Description	Service Performance Standard	Performance Measurement	Performance Penalty
Project plan baselined	The project plan will include all major identified milestones for the implementation project and include reasonable timelines based on past experience by the agreed upon date set by State of Delaware and Empower. This is dependent on discussions with State of Delaware to determine the overall scope of the project as well as the incumbent recordkeeper to attain mutually agreeable conversion dates. Empower will draft the project plan and provide to State of Delaware for review/changes/additions to allow for updates and secure joint approval by State of Delaware and Empower to baseline the project by the agreed upon date.	Failure to meet the Service Performance Standard.	\$30,000.00
System configuration	All mutually agreed upon non-deferrable deliverables as identified in the project requirements document will be completed by the agreed upon date(s). Certain back-office procedures and other processes not scheduled to be available by the live date are exempt. Testing will be performed as appropriate for new functionality prior to the go-live/delivery date. Any new requirements provided by State of Delaware that were not originally identified will impact the deliverable schedule and not contribute to Empower's failure to meet the standard.	Failure to meet the Service Performance Standard.	\$30,000.00
Live date	As of the agreed upon live date in the project plan: <ul style="list-style-type: none"> - All required conversion data is loaded to the recordkeeping system. Note that some data that is not essential for opening the plan (i.e. future periodic payments, etc.) may be loaded post-conversion as mutually agreed. Failure of the incumbent recordkeeper to deliver the required data or delays in delivery will void the performance warranty. - All required systems are operational, with quality being consistent with the applicable testing results. - Contact center is trained and operational on the live date. - Communications have been developed and distributed per the project plan or mutually agreeable communications plan 	Failure to meet the Service Performance Standard.	\$30,000.00

Our goal is to provide the best service in the industry. As part of our commitment to Delaware, we are prepared to place fees at risk up to 15% as described in the sample performance standards included at the following link.

[Sample Performance Standards](#)

We welcome the opportunity to discuss an arrangement that best suits your needs.

Metrics are provided as part of the quarterly Empower Service Level Report.

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?**

We engage with our clients on an annual basis to develop a communications strategy that aligns with their goals and objectives and is focused on helping to drive positive behavior change. Based on the specific client's data and demographics, this could include increasing voluntary enrollment, improving the savings rates (particularly for low savers), improving asset allocation and diversification, or helping participants nearing or in retirement plan effectively.

Specifically with respect to increasing voluntary enrollment, we help the client examine eligible employee data to identify subsets of those not participating in order to identify targeted audiences, such as younger workers, individuals in specific departments or locations, and the gender of the non-participants. This helps us develop targeted campaigns in order to perfect the messaging that will resonate best with that audience, as well as identifying the most appropriate delivery medium for that audience.

As we create and develop the appropriate campaigns, we will obtain baseline measurements before and after the campaign, as well as for the same time period in the previous year, to measure results and determine campaign effectiveness.

Empower will work aggressively to increase participation. We will consider a guarantee on this initiative in the future, and we look forward to demonstrating the effectiveness of participation campaigns and analytics to Delaware as your recordkeeping partner.

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.**

We know superior service is a critical priority. We build your service team to be an extension of Delaware, and we take that responsibility very seriously. Empower uses a team approach that provides the necessary structure and the technical assistance to install, implement and service a plan as efficiently as possible. This team approach to case management allows our representatives to provide effective services, program design, case management and administrative service functions.

We select service team members who we believe are ideal for Delaware based on each team member's skill set, related experience and geographical location. Service team members assigned to Delaware are dedicated to the government segment.

The service team members assigned to a client relationship are among the most meaningful and impactful factors to consider when choosing your next long-term partner for retirement benefits. The individuals named below are the proposed service team members assigned to support Delaware's plan.

- **Client Relationship Manager**

Carolina LaMonica

Your relationship manager, Carolina, is local and has ultimate plan service responsibility. She will serve as Delaware's primary contact and is responsible for your overall satisfaction with your plan and partnership with Empower.

Carolina joined us in 2014 and has been in her role since 2017. Prior to her current role, she was a MassMutual top retirement education specialist focused on the education of employees.

Carolina holds a bachelor's degree from International Business/Trade as well as one from the Florida Atlantic University. She currently maintains FINRA Series 7 and 63 registrations and a South Carolina life, health and variable annuity license.

Carolina currently services 10 clients with 21 plans.

- **Transition / Implementation Manager**

Chris Yartin

Your implementation consultant, Chris, oversees the conversion process and serves as the plan's primary point of contact during the transition. To help ensure a seamless transition from conversion to ongoing service, all service team members are introduced during the implementation process.

Chris joined Empower in 2018. He has 22 years of experience in the financial services industry and has been responsible for the successful transition of over \$20 billion in retirement plan assets. Chris holds a bachelor's degree in marketing from Syracuse University and a master's degree in business administration from Capital University. He currently maintains the FINRA Series 6 securities registration and holds the Accredited Investment Fiduciary® (AIF®) designation from the Center for Fiduciary Studies (now Ai360).

The State of Delaware will be Chris' only conversion.

- **Day-to-day Account Executive**

Stephanie Sanchez

Your client service manager, Stephanie, is the overall day-to-day point of contact for the plan sponsor.

Stephanie joined the organization in 2017 and has eight years of experience in the financial services industry. She has also served as a client service manager for Empower's corporate market. Prior to joining Empower, she worked for The Ameriflex Group and Pensionmark Financial Group in similar roles. Stephanie holds a bachelor's degree from the University of California, Santa Barbara, and currently maintains the FINRA Series 6 securities registration.

Stephanie currently services four defined contribution government clients, totaling 12 plans.

- **Communications Specialist**

Shelby Dobson

Your communication strategist, Shelby, coordinates the development, execution and evaluation of communications materials. The communications strategist partners with you and your service team to develop an annual communications plan to engage and educate your employees.

Shelby joined Empower in 2015 and has 27 years of experience in the retirement services industry, mainly in the public defined contribution segment. Prior to joining the organization, she worked for T. Rowe Price in roles that included senior communications consultant, senior retirement coordinator and senior client reporting specialist. She has also worked at BB&T Retirement & Institutional Services, where she served as a regional manager of participant communications.

Shelby currently services 11 defined contribution government clients, totaling 19 plans.

- **Compliance Support**

Shane Krier, Assistant Vice President of Plan Compliance

Shane will provide compliance support. Shane joined the organization in 1994. He has 29 years of experience in the retirement plan services industry, with most of his career focused on related qualified plan administration and direct qualified plan compliance administration. Shane holds a bachelor's degree in applied mathematics with a concentration in actuarial science and a minor in economics and statistics from

Colorado State University. He also holds the Accredited Pension Administrator (APA) designation from the National Institution of Pension Administrators (NIPA).

- **Field Education**

John Mohan, Director, Participant Engagement

In his role, John is responsible for managing field teams in the government market. These teams educate participants related to their retirement plans and provide ongoing advice and personalized planning services that enhance individual retirement readiness strategies. John joined the organization in 2013. He has also worked within Advised Assets Group. John holds a bachelor's degree in business/economics from Eastern Nazarene University. He currently maintains FINRA Series 6 and 26 securities registrations and Series 63 and 65 state securities licenses, and he is a CERTIFIED FINANCIAL PLANNER™ professional.

Additional Support

- **Stephanie O'Dear, Vice President, Government Markets** – The government market vice president, Stephanie, oversees client satisfaction, strategic development and relationship management for clients Delaware's region with a focus on supporting your service team to deliver on our value proposition.
- **Service delivery specialist** – The service delivery specialist serves as the subject matter expert for all aspects of your plan and works closely with your relationship manager and client service manager to help ensure representatives have all the information necessary to deliver successful employee outcomes.

Operational and Systems Capabilities

1. **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?**

Our proprietary recordkeeping platform is internally designed, developed and enhanced. This fosters tremendous flexibility in making system changes and improvements based on current and future needs. Our dedicated IT associates are responsible for maintaining the recordkeeping platform and Empower bears the responsibility for the system's adherence to all applicable laws and regulations. We have been using our recordkeeping platform for defined contribution and deferred compensation plans since 1991.

We perform scheduled upgrades approximately six times per year. Our last release was June 13, 2021.

Although the number of system changes varies for each release, the enhancements typically include:

- Plan requests
- Industry trends
- Regulatory compliance requirements
- Business and technical infrastructure improvements
- Functionality that allows us to continue offering competitive services

We make every effort to maintain high availability, with a contractual system availability target of 99%. System upgrades are performed on non-market days to avoid disruption.

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

Legal and regulatory changes are implemented in accordance with our information security policy and regulatory compliance requirements.

Compliance reviews are performed in accordance with our master services agreement (MSA) and defined by our service level agreement (SLA).

Additionally, independent compliance assessments are performed that include SSAE 18 SOC1 Type II and SOC2 Type II audits, Verizon Security Enterprise Certification program, Gramm-Leach-Bliley Act (GLBA), Sarbanes-Oxley Act (SOX), the SEC, FINRA, state Department of Insurance, Department of Labor, and Division of Banking.

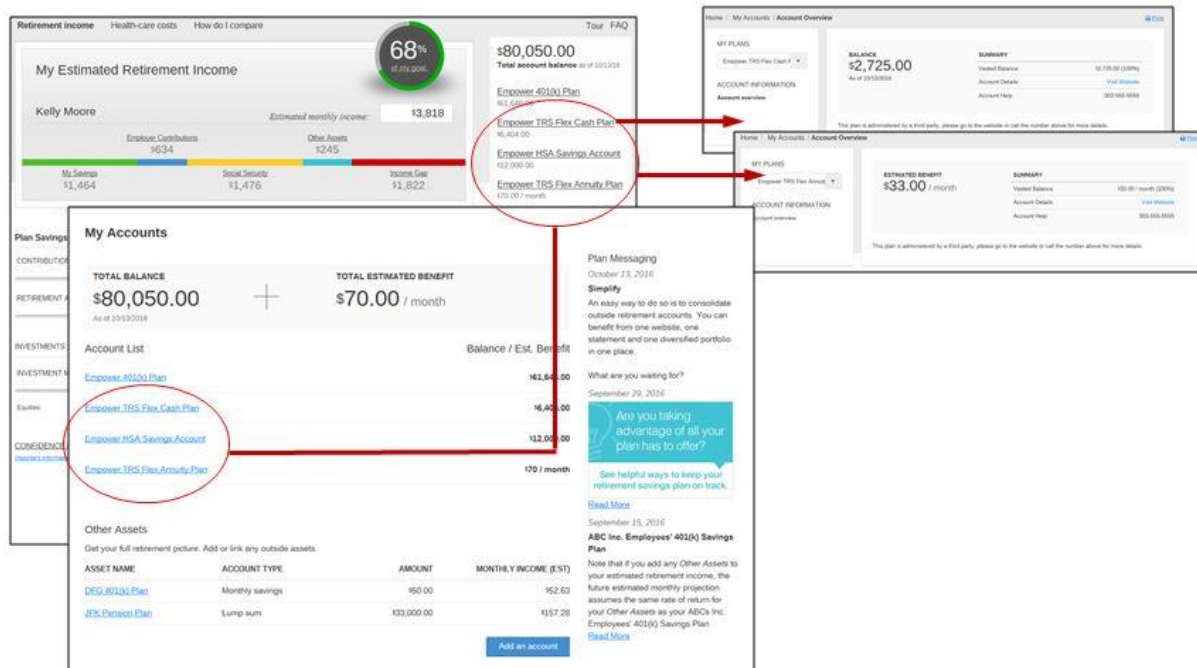
3. Will your system allow data transmissions for member defined benefit information to be incorporated into an annual statement and/or displayed on the participant website?

Yes. Our TRSFlex offering allows us to provide Delaware and your employees an integrated snapshot of each employee's overall retirement savings and wealth building progress by combining account information for the plans under our administration with account information from defined benefit plans (traditional and/or cash balance) not under our administration.

The TRSFlex feature provides this integrated account information via the EmpowerUp™ participant experience on the participant website and mobile app, our voice response system, our service center and on participant statements.

For TRSFlex plans, we can expand the participant website experience to include:

- The current balance or benefit accrual
- The current vesting percentage related to that amount
- A high-level description of the plan
- A link to online tools that your other provider(s) may make available



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If you elect to offer your employees access to our Online Advice services, we can also incorporate Cash balance defined benefit plans upon your request:

Our standard TRSFlex service is driven by data we gather from you and/or your other providers for each plan.

The data we typically require includes:

- SSN or other unique identifier
- Name
- Address
- Date of birth

- Account balance or accrued benefit
- Early retirement benefit (traditional defined benefit)
- Normal and early retirement dates (traditional defined benefit)
- Vested percentage
- As of date for the balance and vested percentage

For traditional defined benefit plans, we can include the plan in the EmpowerUp participant experience projections if an earlier retirement projection amount and date is provided for the participants.

The TRSFlex defined benefit plan can be included in the summary portion of the quarterly statement, as well as in a specific block in the statement for the defined benefit plan

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

Errors are corrected using a manual or electronic process, depending on the type of error. A manual process is used to correct any effective date issues by reversing and reprocessing. However, fund level balances are corrected electronically based on fund pricing for the correct effective date. The designated client service manager or relationship manager will communicate the resolution to the plan sponsor, as needed.

Errors detected by our recordkeeping platform or errors the plan sponsor has brought to our attention are handled in the following manner.

- **Enrollment**

The recordkeeping platform reviews and verifies payroll file information, including the following:

- The platform will verify that an account exists for each employee on the payroll file. If not, then an account is established, the contribution is defaulted to the default fund, and a letter is sent to the participant asking them to establish allocations.
- The platform will verify Social Security numbers (SSN). If an SSN exists on our platform and it is tied to a different name, an error message occurs.
- If we are providing online enrollment services, when new employees are added to the payroll file, we will notify them when they are eligible to enroll.

- **Contributions**

Contributions are reversed and reprocessed using the correct effective date.

- **Withdrawals/Distributions (both over and under-payments)**

If the withdrawal is processed with the incorrect effective date, we will reverse and reprocess it. If an overpayment occurs, we ask the participant to return the check. We then reissue the payment and revise the tax reporting.

It is not possible for us to pay a participant more than the value of the account. If the payment was too small, we will issue a check for the balance of the requested amount.

- **Transfers**

Transfers are reversed and reprocessed using the correct effective date.

- **Rollovers**

Depending on the type of error, rollover contributions are reversed and reprocessed using the correct effective date. Incorrect allocation set-up is fixed to reflect the allocations requested once the form is received in good order. The incoming cash is processed the same day received as long as the incoming form is also in good order.

- **Allocation of earnings**

Earnings are automatically adjusted by reversing and reprocessing.

- **Tax reporting**

Tax reporting is automatically adjusted by reversing and reprocessing.

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

We have reviewed Delaware's sample program audit requirements and have provided our comments in the exception form.

Audit Support

Empower has designated audit support staff that specialize in handling independent third party audit needs for our clients. Your client service manager can also work with your auditor to provide assistance with the year-end audit. The client service manager can provide the auditor with additional audit information or answer questions regarding plan data.

Upon direction of the plan sponsor, independent auditors selected by the client will be given online access to the plan sponsor website. The website provides on-demand reporting with instant, real-time access to granular data. Standard on demand reports can be produced online same day. Auditors will also have access to the plan's online Document Repository Vault and Fiduciary Records sections, which contain an active record of all decisions and actions taken to impact the plan. Plan-related documents are stored in this secure online repository, for immediate retrieval.

We provide a full audit package that includes our annual Employer Plan Summary, SSAE 18, plus any additional requested support and documentation.

6. 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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As we create and develop the appropriate campaigns, we will obtain baseline measurements before and after the campaign, as well as for the same time period in the previous year, to measure results and determine campaign effectiveness.

Empower will work aggressively to increase participation. We will consider a guarantee on this initiative in the future, and we look forward to demonstrating the effectiveness of participation campaigns and analytics to Delaware as your recordkeeping partner.

Plan Sponsor Experience

Standard Reporting

1. 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.

We provide a number of reports to help you and other authorized staff get the most out of your plan.

Retirement Readiness and Plan Analytics Functionality

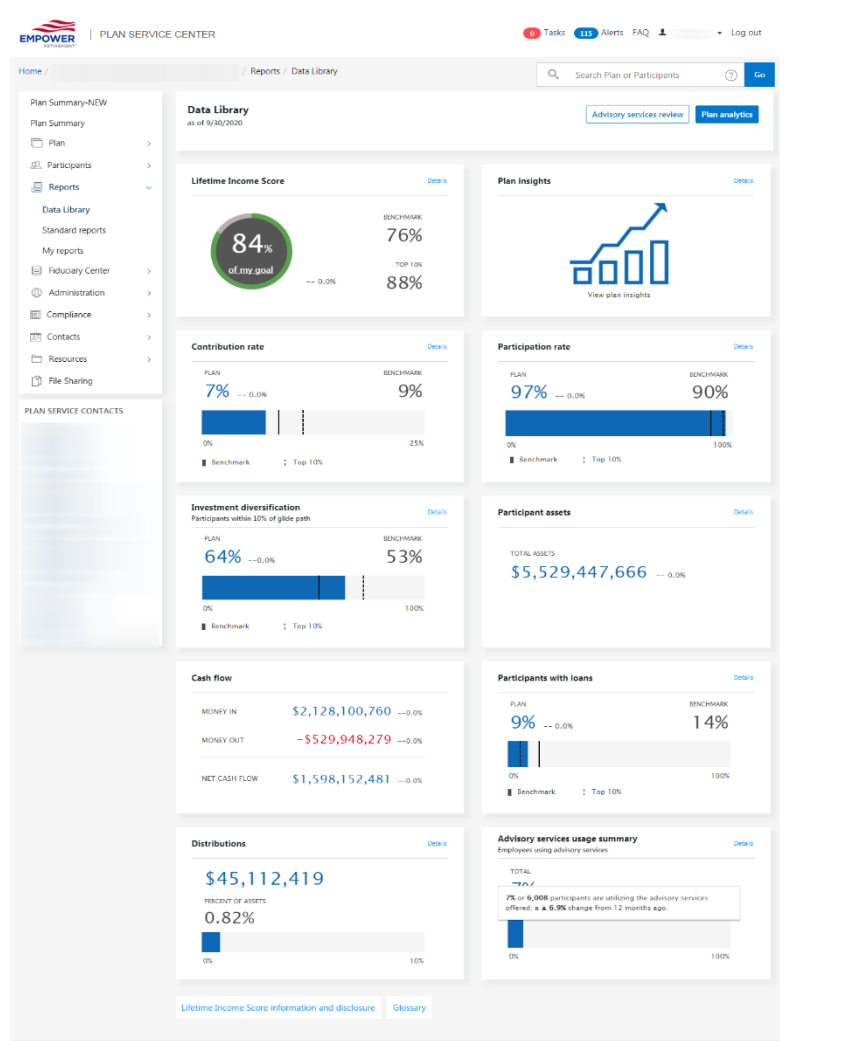
Unlike retirement plan measures that focus on baseline information (e.g., participant data and contributions), our plan sponsor reporting focuses on helping every employee pursue a better financial future. In addition to standard reporting functions, we provide access to a retirement readiness report. This calculation will present Delaware with detailed information specific to each employee's retirement savings progress.

The data library with underlying visualizations provides simplified access to key performance indicators designed to help improve the overall health of the plan. The data visualizations provide high level information with the ability to drill down into layers to access more specific information. You can filter visualizations by demographic (such as location, division, job code, union or non-union or any other defined plan segments), as well as by age, salary, gender and tenure. With these visualizations you have the tools to identify employees who could be getting more out of the plan and direct communications to those segments.

The data library and the underlying data visualizations include:

- **Lifetime Income ScoreSM** – Measures each employee's retirement readiness and provides you with a median Lifetime Income Score, giving you a snapshot of the overall health of the plan.
- **Plan Insights** – Provides a quick view of plan information. Plan insights features two main tabs, one shows which products and services the plan has enabled (e.g., Advisory Services, Roth, loans allowed). The second tab offers data points on plan, participant and investment details. An overview of the data points for each section is provided below.
 - Plan: Lifetime Income Score, participation rate, contribution rate, net flow, Advisory Services usage
 - Participant: Eligible not participating, participants with a balance, average account balance, participant email addresses captured
 - Investment: Average number of funds used, QDIA fund, participants using target date funds
- **Contribution Rate** – Measures contribution rates in % or \$, which allows you to determine which participants may not be contributing enough to effectively save for retirement.
- **Participation Rate** – Shows which employees are participating and which employees are eligible but not participating.
- **Investment Diversification and Strategy** – Illustrates participant balances grouped by their investment strategy (i.e., target date funds, risk based, brokerage, asset allocation model, managed accounts and do-it-yourself), allocation by fund information and fund data list.
- **Participant Assets** – Shows a summation of all participants with a balance.
- **Participants with Loans** – Presents all actively employed and terminated participants with a loan balance.
- **Cash Flow** – Illustrates money in and money out of employed and terminated participants.
- **Distributions** – Provides insight as to how assets are being removed from the plan and provides information on total in month distributions by dollar amount and as a percentage of total participant assets, by category (e.g., unforeseeable emergency, required minimum distribution, in-service).
- **Advisory Services Usage Summary** – Provides a high-level view of how a plan's participants who are enrolled in a managed accounts service compare to plan participants who are not enrolled in the service.

- Participant Web Statistics** – Provides a rolling 12-month look at web statistics (such as page visits made), separated by desktop, mobile and tablet access. Our reporting capabilities allow plan sponsors to run website utilization for My Financial Path, including our Next Step Evaluator, Student Debt Solution and the Learning Center. This gives Delaware the ability to measure participant usage of key financial wellness tools on the participant website.



Online Reports and Information

Our comprehensive library of ad hoc reports allows authorized Delaware staff to produce on-demand plan and participant reports anytime. Reports can be customized to highlight trends and are designed to provide Delaware the analysis and perspective needed to help ensure the ongoing accuracy of plan administration. Reports generated through the plan sponsor website can be downloaded in a PDF, Microsoft Excel or comma delimited format (.csv).

Available reports – as applicable to Delaware – include:

Assets and Investments	
Asset summary by investment option	Investment activity extract
Average participant balance by age group	Participant balance by money source
Balance by age group and asset class	Participant balance detail
Employer stock balancing account	Participant investment elections detail
Forfeiture/unallocated plan asset account detail	Participant paid fees detail
Wage replacement ration analysis	Plan balance and transaction summary

Assets and Investments	
Fund performance review	Plan summary package
Individual participant balance/transaction summary	Summary of diversification by asset class/investment
Individual participant financial transaction detail	Trade monitoring detail
All participant balance	Asset allocation and participant demographics
Cash flow transaction summary	Company stock bought and sold
Participant detail fee listing	Plan balances by source and investment
Plan re-enrollment detail	Plan summary (annual, monthly, quarterly, snapshot)
Participant and Employee Data	
Compliance census file	Participant statement copy
Compliance data error/warning summary	Participant statistics by age group
Monthly plan activity	Participant targeted message detail
Best Interest Recommendations Program	Participant vested percentages detail
Participant beneficiary detail	Participant voice response system usage summary
Participant data extract	Targeted participant data extract
Participant fee disclosure annual mailing service	Account hold list
Participant QDIA Notice mailing service	Cost basis financial activity detail
Dividend pass through election listing	Officer or insider list
Participant demographics metrics snapshot	Participant document delivery summary
Participant nonqualified enrollments – past periods	Participant nonqualified enrollments – active periods
Summary plan description (SPD) delivery service	Safe harbor notice annual mailing service
Suspended participants details	
Contributions	
Contribution summary by investment option	Paycheck contribution rates by age group/assets
Participant deposit detail	Plan contribution summary by money source
Auto enrollment detail	Participant contribution election feedback
Auto enrollment unwinds and forfeitures	Participant contribution rate detail
Contribution totals by money source and investment option	Participant year-to-date 402g detail
Participant nonqualified contribution elections periods	
Distributions and Loans	
Participant disbursement detail	Participant loan detail
Participant unforeseeable emergency detail	Plan disbursement summary
Participant involuntary distribution listing	Participant nonqualified distribution elections
Loan overpayment refunds detail	Required minimum distribution participant listing
Loan summary	

These reports can be tailored to fit the informational needs of the plan sponsor and can be scheduled on a recurring basis using the following reporting frequencies:

- **Daily:** Includes activity for the previous business day.
- **Weekly:** Includes activity from Monday through Friday of the previous week.
- **Monthly:** Includes activity from the first day to the last day of the previous month.
- **Quarterly:** Includes activity from the first day of the prior calendar quarter through the last day of the quarter.

Plan Review/Plan Performance Insights

The Plan Performance Insights is a customized quarterly progress report used strategically to help enhance participation, education, asset allocation and retiree outreach. Our digital experience helps maximize the plan review process by providing relationship managers and intermediaries a flexible view for assessment, planning and goal setting interactions. The Plan Performance Insights may include the following:

- Asset allocation
- Participant average balance
- Distributions
- Equity exposure
- Investment strategy utilization
- Participant match behaviors
- Cash flow
- Participation rate
- Contributions
- Loans
- Transfer activity

Strategic Partnership Plan

The Strategic Partnership Plan contains a comprehensive range of measurements for key services that enables Delaware and Empower to prioritize planning initiatives. This tailored reporting package may include the following:

- Goals and results
- Plan accomplishments
- Benchmarking
- Current trends
- Plan priorities
- Plan roadmap
- Meeting engagement

The Strategic Partnership Plan, combined with our Plan Performance Insights, provides the tools needed to strategically evaluate the plan's performance and capitalize on data trends.

Fund Performance Review

The performance review report provides you an analysis of the plan's performance and key characteristics of the plan's investment options.

Employer Plan Summary Report

This end-period reconciliation summary outlines the following:

- Beginning balance
- Net contributions
- Transfers into investments
- Earnings
- Expenses
- Summary of dollar activity
- Breakdown of activity by money type
- Each participant's account summary
- Refund activity
- Breakdown of activity by contribution type
- Ending balance
- Withdrawals
- Transfers out of investments
- Interest (fixed return funds)
- Investment option summary
- Summary of unit/share activity
- Contribution history detail
- Distributions detail
- Loan summary (if applicable)
- Periodic payments

Standard Report Timeframes

The following is a summary of the timing standards for providing participant and plan reports.

Report Distribution	Timing Standards
Strategic Partnership Plan	Annually; available online approximately 30 days after period end
Plan Review/Performance Insights	Quarterly; can be produced 8-9 business days after period-end
Employer Plan Summary Report	Within 30 business days of quarter-end
Ad Hoc Reports	Within minutes or a few hours (depending on size and complexity) of request via the plan sponsor website. Other customized reports are usually delivered within six business days (depending on complexity and volume)
Fund Performance Review	Annually or more frequently if desired. Scheduled at the plan sponsor's convenience. Fund performance data is typically available 15 business days following quarter-end

Custom Reports

Due in part to the comprehensive reporting capabilities of our online administration system, less than 1% of our clients request customized reports. But if Delaware requires customized reports, we're happy to discuss specific needs and any potential fees and timelines.

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.**

We have reviewed your current file layouts and we are comfortable with the setup of the incoming payroll files. We would request that Delaware add additional lines for control totals, and year-to-date total compensation and plan compensation to the file layout.

Our size and scale allow us to offer a wide range of services, including but not limited to, the following:

- Enrollment services
- Participant record accounting
- Comprehensive plan sponsor website
- Document services
- Trustee services
- Comprehensive participant reporting
- Quick and accurate transaction processing
- Knowledgeable service staff
- Self-directed brokerage account services
- Non-qualified defined contribution plan services
- Empower health savings account (Empower HSA) services

We look forward to discussing any specifics with you.

Outsourcing

Empower Retirement recognizes the power of delivering streamlined recordkeeping and administrative solutions. That is why we developed tools to assist in the administration of the plan.

With our plan sponsor website, Delaware can manage all facets of the plan through a safe, secure, and intuitive website. The website provides point-and-click access to the plan, as well as participant information and data management functionality. With access to a comprehensive library of plan reports, forms, and many advanced features (such as expense payment capabilities, daily fund value graphs, and email notification), the plan sponsor website will help Delaware reduce time spent on administrative tasks and unnecessary delays and improve turnaround times.

The following key administrative functions and responsibilities can be completely outsourced to Empower, if desired by Delaware:

- Automatic enrollment (if applicable)
- Eligibility
- Deferral recordkeeping
- Vesting tracking
- Automatic deferral increase (if applicable)
- Online enrollment
- Beneficiary recordkeeping
- QDRO approval
- Unforeseeable emergency withdrawal approval
- Loans
- Incoming rollovers
- Distributions
- Required minimum distributions

Plan Sponsor Involvement

Plan sponsor administrative involvement varies from plan to plan. At a minimum, we expect the plan sponsor to:

- Submit payroll data (contributions/loan repayments and account data) electronically
- Supply applicable notices to plan participants (i.e., QJSA/QPSA)

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. Through our partnership with ADMIN Partners, we can provide data aggregation services for Delaware's 403(b) Plan. Please refer to the link below for more details on ADMIN Partners and the services they provide.

[ADMINPartners Brochure](#)

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?**

Yes. Participants may opt to receive mailed notifications or confirmations at any time by going online and updating their communication preference or by contacting the Customer Care Center. The exception is for plan participants in the 403(b) plan, they will not be defaulted to electronic delivery. Outside of the participant information that is provided via the payroll process, there is no additional data needed from Delaware to accommodate this option.

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

All hard-copy documents and forms received from participants are scanned into our enterprise content management (ECM) system upon receipt and routed for paperless processing. Plan sponsors and participants can access documents (e.g., quarterly statements and employer plan summaries) from the ECM system via our participant and plan sponsor websites. The imaged information is maintained for seven years and the original documents are kept for up to one year. Our ECM system and Customer Service Access System (CSAS) are linked for plan and participant document retrieval.

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.**

We have an automated process for managing distributions of account balances between \$0.01 and \$5,000. For balances of \$1,000 or less, plan sponsors can choose to have distribution checks mailed directly to the participant's address of record or processed through our automated mandatory distribution and rollover service. With our automated mandatory distribution service for account balances between \$1,000 and \$5,000, Empower and Millennium Trust Company, the distribution IRA provider, will:

- Identify terminated participants whose account balances fall under the mandatory distribution limits
- Generate a de minimis balance report for your review and approval (if desired), listing those for whom a de minimis distribution may be applicable
- Generate letters to affected participants detailing their distribution options and their mandatory distribution date
- Process the appropriate distribution (direct to the participant or rolled over to the default IRA) once the notification period has elapsed (if the participant does not make an affirmative distribution election prior to the scheduled distribution date)

Rolled over de minimis distributions are invested into an FDIC-insured bank demand account designed to help minimize risk, preserve principal and maintain liquidity. There are no fees for either the plan sponsor or the participant for the rollover; however, the annual fee for the IRA account is \$30.

Tax reporting forms are sent to participants receiving a distribution by January 31 of the following year.

We do not offer our automated mandatory rollover distribution service with any provider other than Millennium Trust Company.

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?**

Our recordkeeping platform identifies participants who are reaching the age for required minimum distribution (RMD) rules. For participants who will attain RMD age during the upcoming year and have not yet made their RMD elections, we send them a letter during the third quarter that explains RMD requirements and directs them to consider making their RMD elections. Participants may request an RMD through the participant website, via a form or by speaking to a retirement representative.

If the plan provides required information, we can offer an automated distribution of the RMD if the participant does not respond to our notification.

Additionally, if the plan offers lifetime installment payments, participants may elect automated RMDs by completing the Automated Minimum Distribution Request Form and receive the required payment monthly, quarterly, semiannually or annually.

Prior to processing the RMD, we request verification of the separation from service date. A security alert (text and/or email notification) is sent to the participant for all disbursement requests.

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?

Uncashed Checks

Empower's escheatment process for uncashed checks issued to a participant, rollover institution, plan service provider or other payee is summarized as follows: After a check has been uncashed for 180 days, Empower will attempt to contact/locate the participant/payee by mail. If the check remains outstanding for 180 days, the uncashed check amount is transferred to the unclaimed property system and will be escheated to the applicable state based on each state's unclaimed property laws. The plan sponsor directs Empower to escheat uncashed checks under the terms of the administrative services agreement.

Direct Deposit

Participants can choose direct deposit instead of a check. For one time payments, we will send the electronic funds transfer to the bank account number provided by the participant on the distribution form. For ongoing payments, we'll send an advance notice to the bank prior to the first payment to help ensure the account information is accurate. If we receive a rejection from the bank, we will work with the participant to obtain the correct account information. The following restrictions apply:

- Direct deposit of funds can only be made to a U.S. financial institution.
- For deposit of funds into a checking account, the participant must submit a voided check. Starter checks are not acceptable. The name on the check must be pre-printed and match the name on the request and in the recordkeeping platform.
- For deposit of funds to a savings account, the participant must attach a pre-printed savings deposit slip and ensure it does not contain the verbiage *Do Not Use this ABA for wires or ACH*.

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. Even though Roth contributions are considered after-tax money, before-tax and Roth deferrals are combined to determine whether a participant has exceeded their 402(g) limit for any given year. Participants can make both Roth contributions and pre-tax contributions provided their total combined contributions do not exceed the current year 402(g) limit.

Our recordkeeping platform contains tables with all federal regulations applicable to defined contribution plans, including IRS codes 457 and 401(a). The information helps plan sponsors to meet the applicable IRS codes and we update the platform tables whenever changes in codes, regulations and legislation are required.

We will monitor participant deferrals and notify Delaware at the end of the calendar year of any participants exceeding deferral limits established under Code Section 457(b). Any distributions made to correct excess deferrals will be appropriately tax reported.

Empower will provide tools and assistance in calculating catch-up contributions. Delaware acknowledges that the participant is fully responsible for any calculations. While the participant is within the three-year catch-up period, they cannot make changes via the participant website or the voice response system. A catch-up period end date is noted on the deferral.

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?

We do not send annual universal availability notices for 403(b) plans and we do not have a standard template. We have created mailings for other clients and would be happy to discuss this with Delaware if a need for this service exists.

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?

Your relationship manager and client service team constantly monitor your plan to help ensure it operates within all applicable regulations and guidelines. Additionally, our recordkeeping platform is a fully integrated participant and trust accounting platform. Designed to deliver accurate and consistent recordkeeping, all transactional activity is reconciled and verified as the activity occurs. By performing several levels of audits on every transaction, the platform disallows transactions specifically prohibited by the IRS or plan rules.

We provide news of legal and regulatory changes via the plan sponsor website, newsletters, webinars and face-to-face meetings with relationship managers, as well as letters and emails. Through these communications we:

- Explain the provisions of legal, regulatory, case law and other developments that are relevant to your plan.
- Analyze and interpret how such developments impact your plan, your participants and your company.
- Outline the plan design and administration decisions you may have to make.

In addition, Empower's legislative and regulatory team authors *Defined Contribution Legal and Regulatory Updates* and presents Legislative and Regulatory Webinars on a quarterly basis. The publications and webinars are designed to keep our governmental plan sponsors apprised of legislative and regulatory developments that could impact their plan and/or participants. Plan sponsors also periodically receive *Focus on 457*, a leading technical newsletter for all types of governmental defined contribution plans published by Empower since 1987. Focus on 457 is used to provide instant insights into any new legal, legislative or regulatory development that we determine should be communicated to plan sponsors prior to the next quarterly update, or other issues of importance to governmental plan. Additionally, Marilyn R. Collister, Senior Director, Regulatory Affairs, Government Markets, is available to conduct on-site or virtual fiduciary training seminars for the plan's retirement plan board or committee members and provide legislative and regulatory updates to plan fiduciaries and staff.

We have 45 attorneys available to assist with defined contribution plans as of June 30, 2021. In addition, our legal department reviews regulatory changes and we provide periodic quarterly newsletters to plan sponsors and employees to inform them of changes affecting their plans. We also have regular contact with outside counsel in Washington, D.C., to help assure our clients we are providing them the most competent technical, legal and regulatory information.

Through our memberships with trade organizations such as the Profit Sharing/401(k) Council of America, Employee Benefits Institute of America, Center for Advanced Due Diligence Studies and Center for Fiduciary Studies, we are able to keep abreast of legislative trends and DOL guidance and IRS rulings that might affect our clients' retirement plans.

We have included a copy of a recent quarterly newsletter [here](#).

Recordkeeping System Compliance

Our in-house legal staff notifies the operations staff of pending legislative changes. The operations staff then coordinates with legal and the systems team to implement the required systems changes to help ensure compliance.

Our administrative system and our internal procedures are carefully designed to help ensure that required compliance provisions are enforced using a multi-tiered evaluation process:

1. The system contains automated controls to identify transactions that conflict with compliance regulations. If a transaction is flagged for non-compliance, the system alerts a designated staff member who then investigates the attempted transaction in an effort to bring it into conformity.

2. All Empower personnel have instant access to our online procedure manual via our company's intranet. All policies and procedures described in the manual are designed to promote 100% compliance with IRS and legislative requirements. Vigorous adherence to written procedures is emphasized throughout every level of our service team.
3. Empower undergoes an external SSAE 18 SOC 1 Type II and SOC2 Type II assessment annually.
4. Our hybrid cloud data center strategy utilizes multiple Tier IV data centers. Physical and environmental security controls are evaluated within SSAE18 SOC2 Type II audits by independent auditors. These facilities are compliant with all required regulatory compliance laws and cloud provider compliance standards associated with the services performed.

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.**

Our digital-first philosophy for transactional capabilities within the EmpowerUp experience is simple: Anytime. Anywhere. From fast and easy enrollment to plan information, participant resources, transactions and more - our participant website and mobile apps are designed to make the retirement savings journey simple, intuitive and engaging.

The following table details the account service and transaction capabilities available via the EmpowerUp participant website.

View Account Information	
View balance	View pending transfers
Balance history	View completed transactions
Account summary	Withdrawals
Current allocations	Custom transfers
Asset allocation	Loan summary
Asset allocation comparison	Individual rate of return
Deferral	Statements and Messages Center
Contribution history	Transaction history
Personal profile	Advice and managed account services
Beneficiary	Quarterly statements
Statements on demand	View money types
Change Account Information	
Change current allocations	Fund transfers
Cancel transfer	Change PIN
Automatic rebalancing	Dollar cost average
Transfer to SDBA	Transfer from SDBA
Change deferral	Loan request
Forms	Change username
Distributions	Change personal profile
Address change, terminated participants only	Beneficiary
Investment Options	
Fund values	Fund performance
Fixed returns	Fund overview
Fund benchmarks	Fund values graph
Online prospectus	

Education and Planning	
Getting started	Advice and managed account services
Distributions and rollovers	Become an educated investor
Plan FAQs	Managing money in retirement
Paycheck analyzer	Asset classes and mutual funds
Loan calculator	College planner
E-learning	Budgeting, planning and day-to-day finances
Plan Information	
Plan documents	Prospectuses
Forms	
Enrollment guides	Loan applications
Unforeseeable emergency withdrawals	Beneficiary forms
Duplicate Form 1099-R	

Downtime and Maintenance

We make every effort to maintain availability at a high level, which includes a contractual system availability target of 99%. When an unscheduled system outage occurs, downtime durations are usually a few minutes and the event is promptly escalated to the appropriate support area for timely remediation.

Downtime dedicated to the weekly maintenance window is not calculated into the unscheduled outage figure. The actual number of hours we may be down during this window is not reported. We reserve 12 hours per week for planned downtime; however, the outage usually lasts a few minutes or less.

Our website uptime percentage for the past 12 months is provided in the table below.

Year	Availability
2020	100%

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.

Through the contact tab of the plan sponsor website, authorized plan signers can request the addition of new plan contacts, edit and delete users and have the request approved within five business days. Authorized users will set plan access features for each user, including:

- Access level (authorized signer, primary or secondary contact)
- Reporting
- Division or pay center access
- Participant data and payroll processing
- To Do list
- Fee disclosure documents
- Plan expenses information
- Username management
- File sharing

The plan sponsor website allows for view only or restricted access for Delaware employees. Controls exist within our recordkeeping platform and the plan sponsor website to restrict data access and transactional capabilities. Common security tables and modules help ensure that users only access transactions and data for which they are authorized. The mechanism used to define data access is based on roles. Roles are defined for particular job functions, and users are associated with one or more roles. These application security measures can be used to restrict access to the appropriate data for both client and participant access.

Participant View

After secure login, a plan sponsor can access and view what a participant sees on the participant website by using the *Employee web* button available through the plan sponsor website. This access will better help Delaware support staff to answer participant questions, as they will see exactly what the participant sees on the website. In addition, participant-based information, such as personalized rate of return, loan availability, payment schedules and tax forms, is also available for viewing.

Website Capabilities

Delaware will use the plan sponsor website to view and manage plan and participant data. The website offers the plan sponsor tab-based navigation to access the following information and perform the following functions:

Plan Information Access	
Plan details	Vesting administration
Employee administration	Customer support

Automatic Disbursement Processing	
Email notification	Tax information
To Do list	Loan offset information
Audit trails of submissions	Disbursement details

Detailed Participant Information	
Name, address, date of birth, and dates of employment	Transaction history (contributions, transfers, withdrawals, etc.)
Income data	Employment history
Division information	Investment allocations
Loan information	Vesting status
Account balance	

Payroll Data Interchange	
Automatic enrollment	Deferral recordkeeping
Loan administration	Distributions
Compliance services and year-end testing	Targeted participant marketing campaigns

Contribution Processing	
Step-by-step contribution processing	Multiple in-process contributions
Simplified contribution processing	Forfeiture processing
Paperless workflow	First remittance assistance
Automated Clearing House (ACH) initiation	

Flexible Reporting	
Sample reports	Report scheduling
User-selected reporting parameters	Report downloads and email notification
Plan analytics	Data library (key performance interactive modules)

Forms and Documents	
Plan documents	Dynamic plan-specific forms

Authorized staff will be able to add new employees, search for existing employees, and edit employee information. The changes made online update the recordkeeping platform.

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

Yes. Our innovation blueprint is just that – a blueprint of innovations to help drive successful outcomes for individuals, plan sponsors and partners. Each initiative goes through a vision phase, build phase and finally the launch phase. We track each weekly to monitor and finetune throughout the build and launch phases to stay in line with our client commitments.

Empower innovation blueprint



Data Management and Retrieval

- Improving the plan sponsor data access experience by expanding the scope of available data and simplifying its retrieval

Core Recordkeeping Platform

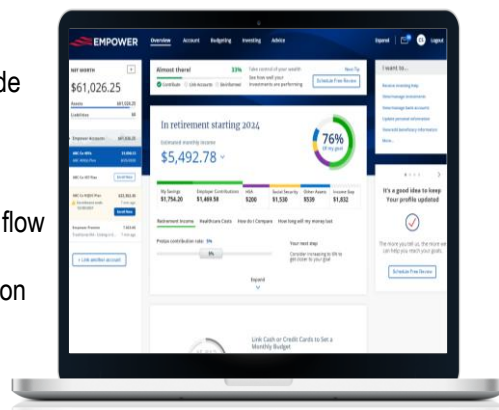
- Implementing a real-time case management system allowing plan sponsors to view pending items, check statuses and view case-specific notes
- Offering ongoing enhancements to payroll processing and integration
- Upgrading online advice and My Total Retirement™ creating additional integration and improved processes

Service Technology

- Adding security measures allowing participants to place a lock on their accounts that will disable money-out transactions, such as loans and withdrawals

Participant Website

- Later this year we'll introduce a variety of new tools to make it easier for your employees to manage all their financial priorities. Our enhanced Empower participant experience (online and by app) will provide a highly personalized, comprehensive savings experience that offers a three-dimensional view of an employee's entire financial picture, including current savings progress, projected monthly retirement income, outside assets, spending and debt. Features will include:
 - The ability to aggregate outside assets and liabilities into a comprehensive financial portal
 - Intuitive graphic representations to help simplify budgeting, cash flow and debt paydown
 - A personalized next step guide to help keep the savings journey on the right track
- Redesigning the investment transaction experience with refreshed transaction screens first, followed by digitally remastered investment lineup, performance and balance pages
- Continuously evaluating and enhancing the participant website homepage to be even easier and more intuitive to optimize action



Plan Sponsor and Intermediary Website Access

- Providing the plan sponsor the ability to customize communication preferences
- Adding enhancements to plan benchmarking tool to include peer and top peer analytics and deeper dive customization
- Developing a self-reporting tool providing the ability for plan sponsors and advisor partners to create, manipulate, add and move various data points to generate a customized reporting output
- Expanding plan health reporting allowing plan sponsors to more flexibly target demographics and highlight key plan health data deficiencies
- Beginning to employ predictive analytics, utilizing historical data to guide plan sponsors and intermediaries as they focus on plan design and employee behavior to improve plan health metrics
- Implementing online Social Security number corrections by an authorized plan signer
- Streamlining the plan onboarding process through an enhanced digital experience, including real-time plan-level view of the implementation process as well as a simplified process for gathering required documents

Mobile Site/Apps

- Spanish translation is available on the iOS app. We anticipate Spanish translation to be available for the Android app before the end of the year
- Growing Empower's Android and iOS app functionality for both inquiries and transactions
- Spanish translation so an individual can select the Español option to translate text to Spanish. Once selected, the language preference will automatically display for future mobile app logins.
- Enhancing app functionality to increase inquiry and transaction capabilities.
- Customizable Widget to enable users to quickly access vital account information such as Lifetime Income Score, balance, rate of return transaction history and HSA balance (if applicable).
- One ID to easily connect all of their Empower accounts to one username and password; providing a 360° view of financial wellness. Additionally, a participant can update personal information for all accounts in one location.
- The ability to link other accounts and sources that will help us provide a comprehensive financial picture, including overall net worth.
- Integration with self-directed brokerage accounts.

- Intuitive graphic representations to help simplify budgeting, cash flow and debt paydown.
- A personalized next step guide to help keep the savings journey on the right track

Integration with External Parties Using TRSFlex

- Incorporating additional outside plan information for strategic partners either through API or enhanced TRSFlex file
- Integrating TRSFlex with SPARK file to include 403(b) benefits in participant web experience
- Adding plan-level TRSFlex enhancements allowing single sign-on from the plan sponsor website to the external plan website
- Partnering with an industry leader in stock plan administration technology to provide an integrated equity compensation experience including single sign on connection and enhanced call center integration

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.**

Yes. We conduct periodic client satisfaction surveys both internally and through the use of independent third-party providers. Our in-house web survey is conducted annually. Our assessments include pulse surveys to gauge your general satisfaction and your satisfaction with members of your service team. Senior management carefully reviews results and uses them for strategic planning, training and development — and in the determination of variable compensation for certain team members.

Results of these surveys are reviewed thoroughly and used to:

- Improve associate performance, training and review processes.
- Evaluate and improve workflow procedures and services.

On average, plan sponsors' overall satisfaction has been rated as an 8 or higher.

We conduct individual sessions with each department to review survey results, address specific questions and identify areas for continuous improvement. We can also present the survey results to Delaware accompanied by an executive summary.

In addition to surveys, we provide you with a proactive and comprehensive review of the plan's overall progress and satisfaction at least annually.

Net Promoter Score

Empower measures customer satisfaction from our government clients annually through internal research and independent third-party providers. Results compare favorably with defined contribution industry averages as measured by Cogent, Market Strategies International.⁷ Based on our 2021 annual plan sponsor satisfaction research, overall satisfaction is high for our government market with 93% highly satisfied.⁸

Empower's NPS for this market reached 73⁹ with 88% of clients responding. According to QuestionPro, an NPS above 50 indicates excellent and above 70 is considered world class.¹⁰

⁷ Source: Cogent Retirement Planscape®, published May 2018 by Market Strategies International, 401(k) plans \$100 million and above.

⁸ Highly satisfied means % rating 8-10. Empower's market segment results as compared to Cogent's 2018 401k benchmarks.

⁹ Net Promoter Score® (NPS) measures customer experience. According to Bain & Company, the creator of NPS, NPS above 20 is considered favorable, above 50 is excellent and above 70 is world class. NPS survey data provided as of April 2021.

¹⁰ <https://www.questionpro.com/blog/nps-considered-good-net-promoter-score/>

Participant Satisfaction

We currently deliver an after-call survey to 100% of participants who opt to speak with a representative. Survey questions focus on the caller's opinion of the representative's performance and their overall service experience based on their most recent call. Participants are also able to provide their feedback by providing commentary or a verbatim at the conclusion of the after-call survey.

Results from each survey call are factored into our overall performance. We strive to reinforce positive participant experiences while looking for opportunities to provide feedback to our representatives toward better performance and to identify areas to enhance the participant experience. Empower reviews after-call survey results and the verbatim feedback on an ongoing basis to enhance the participant experience.

Plan specific survey results are available to all plans.

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?**

Representatives were able to resolve 99.5% of issues within the first call in 2020. Issues not immediately resolved enter a tracking process which includes:

- Documenting the follow-up item
- Establishing a response time for follow-up and issue resolution
- Routing to the appropriate individual for problem resolution
- A follow-up with the participant

All transactions receive an identifying event code for real-time tracking, auditing and quality control purposes. If a participant requests to escalate their issue, we will route the call to a resolution specialist who will attempt to resolve the participant's issues. Case communication is typically done by a phone call; however, depending on the nature of the issue, a confirmation statement may be generated.

If a participant requests to speak with a manager, the representative will submit the request, and a manager will provide a call back within one business day. Upon the request, the representative collects the caller's information and call details and sets the expectation for the manager's call back.

Representatives take ownership of issues requiring follow-up and/or a call back to a participant. In some instances when information is not readily available to resolve an issue or answer a question, representatives may open a service request for research. Our call back team coordinates the research and resolution of these tickets and returns the participant's call with the answer to the question.

Representatives are able to use our participant account emulation (PAE) tool which allows them to see exactly what the participant is viewing on the participant website. This allows representatives to provide detailed navigation and troubleshooting assistance. Representatives are able to walk a participant through each web page and transaction, but cannot commit transactions or account changes.

Complaints

Any complaints regarding a telephone representative are forwarded to the specific representative's direct manager. The manager reviews all calls in question. The findings are reviewed with the representative if it is determined that misinformation or poor service was provided. The manager will provide any required coaching and training to the agent as required. Further administrative action is taken, if necessary.

Service Delivery Specialist

To best facilitate the transparency and accuracy of plan information within the participant service center, we have assigned Luke Eschliman as a service delivery specialist for your plans. Acting as a liaison between your service team and the Empower participant services center, Luke helps ensure all relevant and current plan information is communicated to our retirement representatives, initiates any plan specific training needed prior to the conversion, and escalates any items to your service team and the appropriate parties for resolution.

Your designated client service manager, Stephanie, is made aware of and involved in helping ensure timely resolution of escalated items, whether participant or plan-sponsor driven. The issue status will be documented in our service request system and the client service manager will also escalate steps as needed to facilitate a timely resolution. While it is the owner's ongoing responsibility to monitor open cases and communicate the resolution, your service delivery specialist and client service manager will be involved throughout the process.

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?**

Now more than ever, people need help managing their finances—and many people expect employers to provide the tools and resources to support them in the financial journey. Our website is designed to provide participants with access to specific information about their plan and account, along with education tools and full transactional capabilities. The website allows access through the convenience of a personal device, including a tablet or smart phone. Additionally, we offer a mobile app for iOS and Android devices. The mobile app gives participants the freedom to view their plan anywhere – anytime.

Empower regularly conducts user testing on various topics and new concepts for the participant website and mobile applications. Most recently, we have conducted several series of A/B testing related to homepage updates, pre-retiree tools and investment page redesign concepts.

To encourage participants to stay engaged, we reference the website in printed communication materials and explain its features and benefits. We also encourage website use during employee education meetings and convey its capabilities during phone inquiries.

To further drive participant engagement, we deliver ongoing personalized communications via email to help each person take their next steps to help them reach their retirement savings goals. Through this contact, we hope to drive engagement with the online experience so that a participant can easily make changes, if needed, to help improve their estimated monthly income in retirement. These personalized participant communications are included as part of our overall participant communication offering.

Customization

We will create a custom pre-login website for Delaware with a unique URL and custom design features that include plan name and logo. Other custom features include:

- Color scheme that aligns with your brand and is consistent with other plan communication materials.
- One featured banner and three tiles which can be customized for Delaware based on key initiatives or ongoing campaigns.
- Plan materials including fliers, brochures and presentations.
- Documents or other materials you wish to display, such as committee meeting minutes.
- Information regarding local retirement plan advisors, meeting schedules, contact information and consultative options.
- Links to relevant financial wellness tools, planning calculators, educational resources and Delaware's website.

We will work with Delaware to prominently display customizable participant messaging based on your ongoing needs. And your communications lead, Shelby, will facilitate a process to incorporate your input in display text throughout the custom site.

Single Sign-On

Our single sign-on (SSO) functionality allows a participant to sign on once through Delaware's system and seamlessly access their account information using an in-house employee portal. Using an industry recognized standard called SAML (Security Assertion Markup Language), Empower Retirement integrates with the plan's existing systems providing a secure connection between the employee portal and our websites. We will work with the client's IT staff to establish an automated and encrypted portal to transfer and receive login credentials for participants.

Please be aware that our SSO solution is not intended to remove a participant's ability to directly access their retirement plans using the Empower website. This accessibility needs to be retained to allow participants the functionality of retrieving their retirement plan information when access to the employer website is not available.

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 implementation microsite will provide your employees access to conversion information to facilitate an easy transition experience. The microsite is deactivated once the plan goes live and the full participant website becomes available. On an on-going basis we will provide a custom pre-login page, as described above in the response to question #1.

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?

Eligible employees can enroll anytime, anywhere via the participant website or mobile app.¹¹ The enrollment process is simple and intuitive, and secured by multi-factor authentication.

In order to implement online enrollment, the plan must provide employee indicative data such as name, Social Security number, date of birth, address, eligibility status, and participation dates. Information about newly hired and newly eligible employees is entered directly into our recordkeeping platform via the plan sponsor website.

Account verification

Enter the information below to verify your account.

☐ I do not have a PIN
 ☐ I have a PIN
 ☐ I have a plan enrollment code

SOCIAL SECURITY NUMBER

ZIP / POSTAL CODE

LAST NAME (GENERALLY INCLUDES SUFFIX: E.G., JR, SR, III)

DATE OF BIRTH MM/DD/YYYY

NUMERIC PORTION OF STREET ADDRESS OR P.O. BOX

CONTINUE

We found you!

Verification codes for enhanced security will be sent to the email address or phone number you provide below.

Provide contact information

PERSONAL EMAIL ADDRESS

+1 () - -

Create username and password

USERNAME

PASSWORD

RE-ENTER PASSWORD

REGISTER

Once registered, if *quick enrollment* is offered, participants can elect the pre-set deferral rate and selected default fund with a single click. If preferred, the participant can customize their enrollment by selecting a contribution rate and investment options.

¹¹ Subject to enrollment timeframes set forth by plan provisions.

For first time access to the website, newly eligible participants will:

- Log on and select *Register*.
- Choose the I do not have a PIN tab.
- Follow the prompts to create a username and password.

If we receive contributions for a participant who is not set up on our platform, we establish a default fund so that the contributions can be accepted. The participant receives a notification explaining that the contributions were placed in the default fund and information on establishing new allocations for future contributions.

Beneficiary Tracking

Our online beneficiary tool removes the need for plan sponsors to track down and store beneficiary forms at employer locations. To utilize the tool, plan sponsors must transmit participant marital status to Empower. The online beneficiary capabilities allow participants to verify and update their beneficiaries through the participant website or mobile app.

We maintain hard copy beneficiary forms internally and display beneficiary information online and on participant statements. Demographic changes made on our administration system are recorded historically and time-stamped so the most recent election input on file will always govern. We would use this information to verify beneficiary payouts on applicable distributions.

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.

Empower is committed to constant innovation in helping your employees build a strong foundation of financial knowledge, behaviors and planning. Our **EmpowerUp** participant experience combines all elements of our financial wellness offering — including:

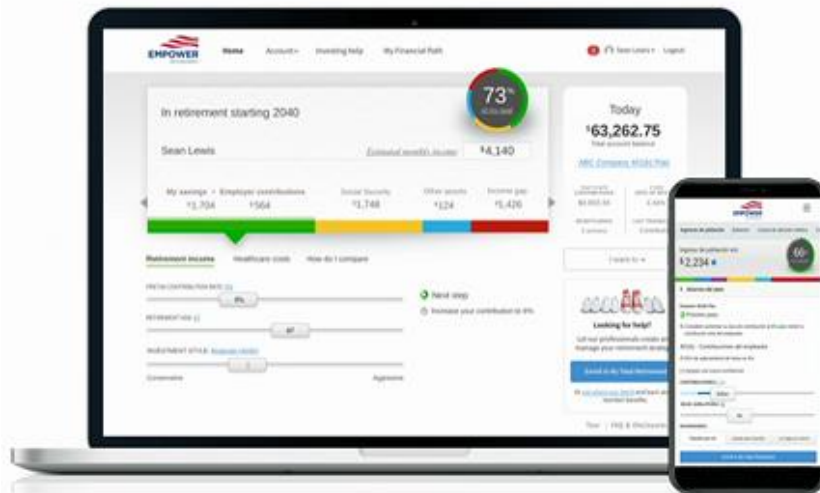
- The digital experience available through our website and apps
- Communications and engagement strategies
- Financial education and planning resources
- One-on-one financial coaching and education
- Fiduciary advice and long-term planning from experienced financial professionals, and more

From the moment your employees enroll, our goal is to make it easier for them to see the big picture, benefit from personalization and take control of their finances. We help them take informed steps to increase savings, invest wisely, manage their budgets, plan for healthcare and consider their entire financial situation as they pursue a better future.

We know that savings rate should be a top driver of retirement income, and through the Empower participant experience we provide website solutions that tackle the challenge from every angle.

As soon as individuals become eligible to participate in the plan, they are given the opportunity to register via the participant website using single-click, simple enrollment. Employees are then encouraged to engage in the participant experience — **anytime, anywhere** — using our website or mobile apps.

[Click here](#) for a video overview of our participant website and mobile app.



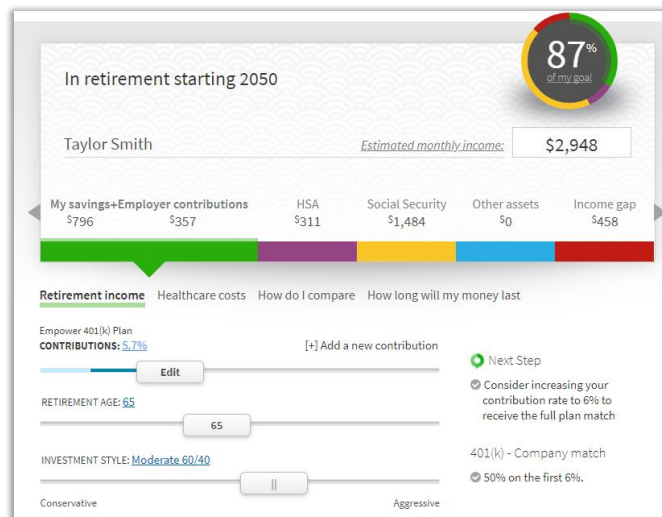
To encourage retirement plan engagement like never before, the core of our participant experience uses the participant's total plan balance and other factors to provide a projected monthly retirement income view – **My Estimated Retirement Income** – on the landing page. Immediately upon accessing their account, participants will see what they are on track to receive, how they stack up against their goal and a proposed next step.

Our innovative approach to retirement planning connects with participants and inspires them to take action by demonstrating the important link between saving, investing, and their estimated monthly retirement income.

Our intent is to help participants quickly and easily:

- Translate retirement savings and other assets into estimated monthly retirement income.
- Model different retirement-plan contribution rates, retirement age and/or investment mix (stocks and bonds) using easy-to-use interactive sliders.
- Assess the impact of including estimated Social Security benefits in their planning.
- Predict the potential income from outside sources, such as IRAs and mutual funds.
- Instantly implement changes to their retirement plan contribution rate and investment mix.
- Determine next steps to help boost income in retirement.

We have found a unified approach is easy for individuals to understand and enable them to take control of their retirement goals. Beyond the individual retirement income projection, our experience incorporates explicit views of personalized healthcare expenses, allows each participant to see how they compare to the top savers in their peer group, provides budgeting and planning information, and more – in one experience.



A Comprehensive Approach to Financial Wellness

One of the cornerstones of the EmpowerUp participant experience is **My Financial Path**, which is designed to make financial wellness less intimidating and more engaging while encouraging people to take meaningful steps toward improved financial well-being. The program combines one-on-one coaching and consultations from investment professionals and a personalized digital experience.

One of the core components of the digital experience is the **Next Step Evaluator**, which can give your employees a clearer view of their finances and motivate them to consider taking action using an approach that draws on behavioral science and sophisticated data analytics.

47% that use the Next Step Evaluator, take action, with most asking for a 1:1 meeting.

My Financial Path: Reporting as of April 30, 2020.

This two-pronged approach:

- Takes into account data we already have as the retirement plan provider, such as age, income, marital status, target retirement date, plan participation level, etc.
- Provides a five-minute checkup via the participant website, which personalizes a questionnaire based on individual data and results in an analysis and actionable next-step guidance.
- The initial analysis from the Next Step Evaluator will produce actionable next-step guidance on *where your next dollar could go*. But whether they complete an assessment or not, participants will have access to a wealth of resources that can help them along the path to financial wellness:
- Our **Learning Center** offers comprehensive financial education resources, including interactive multi-media learning experiences, innovative modeling tools and calculators, and guided learning packages based on an employee's level of financial acumen. Learning Center resources offer education on a variety of topics, including retirement, saving and investing, budgeting, planning for major life events, Social Security and life insurance.
- The **Empower Student Debt Solution** provides student debt assistance, including a personalized student debt evaluation and refinancing options through a third-party student loan service provider. We can also provide your organization with a comprehensive student debt assessment and offer options for employer contributions.
- For **those in or nearing retirement**, we offer a specialized digital experience that includes a personalized view with estimates on how long your savings will last and healthcare costs in retirement, targeted marketing and communications campaigns, and financial wellness consultations with Certified Senior Advisors®.

Health Cost Estimator

Healthcare expenses are one of the most critical issues facing retirees in the future. That's why it is important for participants to understand their personal situation and how it impacts their retirement income. Our Health Cost Estimator offers participants age 35 and older an estimate of personalized healthcare expenses that paint a clear picture of retirement savings – helping them determine how these expenses may affect their retirement goals while providing the opportunity to create positive change. The Health Cost Estimator is customized to each participant and is based on their health history and retirement location (state). It provides a dynamic visual to the impact of savings and investment choices. This feature is only viewable to the participant and the information entered is not shared.

Health and Wealth Solutions

Empower has partnered with Optum to provide an industry-leading, retirement-oriented HSA. Saving for healthcare costs in retirement has never been easier

- **Provides deep integration with Empower participant experience:** The first-time integration of future income projections with retirement plan balances and projections is coupled with the ability for plan participants to change HSA contribution amounts.

- **Supports current healthcare needs:** Empower HSA supports medical claims integration, facilitates direct payments to providers, issues debit cards and offers many other services associated with an HSA.

Social Comparison

Behavioral economics is a powerful motivator to increase savings. Our **How do I compare** functionality shows participants where they stand in progress toward their goal of income replacement, alongside peers and top savers within their demographic profile. This feature provides a comparison personalized by age, salary and gender. Participants can further tailor their results by:

- Changing age, salary and gender
- Quickly viewing benefits and tradeoffs of increasing deferrals
- Immediately implementing deferral changes

Online Calculators

Our participant website features interactive planning calculators to assist participants with retirement readiness and general financial planning topics in categories including:

- Savings
- Spending
- Overall financial wellness
- Planning

These categories include calculators on specific topics such as:

- Managing your monthly budget
- Emergency savings
- Withdrawals in retirement
- Required minimum distribution
- Retirement planner
- Pretax vs. Roth analyzer
- Growing your investment
- Investing with your health savings account
- Paying debt vs. investing
- Student loan refinancing

Enrollment Webinars

We provide enrollment presentations using self-paced recorded webinars. The seminars are delivered to plan sponsors as web URLs, allowing the plan to distribute via email to plan participants or to post on Delaware's intranet. The seminars are developed with standard enrollment information and are available at no additional cost. These seminars are also available in English and Spanish.

If Delaware would like to customize the enrollment seminars, the presentations can be customized to include the plan name, online enrollment information, and can include employer matching contribution information, if applicable. Any changes to the presentation that affect the voice-over component do involve a cost. The cost is typically dictated by the extent of the changes.

Investment Tools

The website provides the following investment tools for each fund in the plan:

- **Fund overview:** Provides the investment objective, holdings, a breakdown of the fund's assets by industry, the risk level and the fund manager for each investment option
- **Fund performance:** List of investment option returns for one month, quarter, year-to-date, one year, three years, five years, 10 years or since inception as of most recent month-end and calendar quarter
- **Fund values:** Allows participants to view all of the available fund values from any two previous business days within the past 36 months
- **Fund values graph:** Allows participants to chart all the available fund values from any two previous business days within the past 36 months
- **Fixed rates:** Lists the most recent guaranteed rates
- **Online prospectus:** The most up-to-date regulatory documents associated with the plan including fund prospectuses, annual reports and semiannual reports

- **Online Investment Advice** (if selected by plan): Participants receive personalized, unbiased investment advice through AAG and powered by Morningstar Investment Management LLC
- **Self-directed brokerage** (if selected by plan): Participants can select from numerous mutual funds and other types of securities for an additional fee

Digital Learning

We make available digital learning presentations for participants at no additional cost to the plan. These are brief, high-level videos designed to help explain and connect key concepts and themes associated with plan participation and overall financial wellness. Upon request, these videos are delivered to plan sponsors as web URLs, allowing the plan to distribute them via email to plan participants or to post on their company intranet.

Additionally, our Learning Center, available via the participant website, provides access to an array of interactive learning modules focused on guiding and informing individuals through important stages of the retirement savings journey as they relate to:

- Retirement
- Saving
- Investing
- Protecting
- Life events
- Spending

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?

Participants will have access to an integrated account aggregation tool. With the aggregation functionality, participants can view aggregate account information for all retirement plans provided by Empower and data from all their income sources including savings and investment accounts. Spending and debt can be incorporated as well, providing employees with a snapshot of their entire financial picture.

Participants opting to not use the integrated tool have the option to manually input outside assets (e.g., IRAs, plan assets held at a previous employer, contributions to a spouses' retirement plan, etc.). When the information is saved, the input values are included in the projected retirement income figures. The saved input values will remain unchanged until the participant manually updates the information.

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.

Our TRSFlex offering allows us to provide Delaware and your employees an integrated snapshot of each employee's overall retirement savings and wealth building progress by combining account information for the plans under our administration with account information from benefit plans not under our administration.

Accomplished via simple transmission protocol and minimal data points, we can support numerous plan types including traditional and/or cash balance defined benefit plans. We have included an outbound SSO for the Delaware DB plan in our proposal.

The TRSFlex feature provides this integrated account information via the EmpowerUp participant experience on the participant website and mobile app, our voice response system, our service center and on participant statements.

For plans that adopt TRSFlex, we create a plan bulletin that our retirement representatives use to help participants who have questions about their defined benefit plan. We also can provide participants with the contact information for the defined benefit provider. If a participant is having challenges getting in touch with the provider, we can facilitate contact, on a case-by-case basis, through a warm transfer process to the provider's call center representatives.

As of June 30, 2021, approximately 304 plans are using TRSFlex, including 34 plans in our government segment.

Call Center and Voice Response System

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?**

We have Customer Care Centers located in Greenwood Village, Colorado; Overland Park, Kansas; Andover, Massachusetts; and Milwaukee, Wisconsin. Retirement representatives are available Monday through Friday, from 8 a.m. to 10 p.m. Eastern time, excluding most financial market holidays. Additionally, our representatives are available on Saturdays from 9 a.m. to 5:30 p.m. Eastern time.

The overall team that will provide designated support to Delaware will include approximately 30 experienced representatives. During the initial stages of your conversion, this entire group will receive comprehensive training on your plans, provisions and culture. This training will be coordinated by your assigned service delivery specialist, Luke, who serves as the subject matter expert for all aspects of your plan. During the conversion of your plan, your service delivery specialist partners with the senior manager of client integration, who is responsible for onboarding the plans within the Customer Care Center and partnering with all stakeholders to help ensure a successful transition. Your service delivery specialist will help to ensure all plan information is communicated to your designated retirement representatives prior to your conversion so that they can answer your employees' questions about the conversion.

Additionally, the service delivery specialist will develop culture, plan specific and just-in-time training – which is delivered through our training specialists – to help ensure our retirement representatives are successful in each interaction with your employees. The service delivery/specialist will review and track trends occurring within the Customer Care Center. Luke works closely with your relationship manager and client service manager to help ensure representatives have all the information necessary to help deliver successful employee outcomes.

Retirement Solutions Group

Building off of the efficiency, accuracy and one-call resolution model of our Customer Care Center, our Retirement Solutions Group (RSG) offers a model for consultation and advisory conversations, financial well-being, and retirement income. It is our goal to offer your employees the options they need to meet their needs. To meet this goal, we offer guidance, advice, managed accounts, wellness and planning as well as support from the first dollar in until the last dollar out.

The RSG is made up of qualified representatives. Depending on the services they provide, these representatives maintain FINRA Series 6 and/or 7 securities registrations as well as Series 63, 65 and/or 66 state securities registrations, state securities licenses, financial planning designations and state insurance licenses. We also have professionals who hold the Certified Senior Advisor® designation, indicating they have earned certification serving seniors and those entering retirement age.

With extensive knowledge of options and plans, strong consultative skills and training and innovative tools at their fingertips, retirement consultants within our RSG provide tailored and personalized conversations specific to the needs and situations of each individual

Point-in-Time Investment Advice

Through our RSG, Empower can act as a fiduciary for participants regarding investment advice and provide recommendations on roll-ins to the plan and distributions, acting in the best interest of your participants, and do it at no additional cost to the plan or participant. RSG retirement consultants follow a methodical approach to delivering participant-level fiduciary advice.

A wide range of topics support retirement readiness and wellness through our RSG. The point-in-time investment advice available through this experience is driven by objective third-party engines, uses non-discretionary advice models and is provided under SEC Regulation Best Interest and the DOL's impartial conduct standards.

We have combined our proprietary technology with investment analysis from a leading investment management firm to perform the due diligence that underlies our recommendations. A consistent set of data and answers are collected and leveraged to drive recommendations in a consistent and controlled fashion. Fiduciary recommendations are accompanied by a Recommendation Summary, and advice engagements are reviewed and approved by a registered principal (FINRA Series 24 or 26).

Exception to the point-in-time investment advice will occur if the participant is enrolled in managed accounts, provided by Empower Retirement Advisory Services (if offered under the plan).

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

The following statistics are provided for the last three calendar years.

- Number of calls received**

Year	Number of calls
2020	5,603,930
2019	5,003,547
2018	4,783,407

- Percentage of calls answered**

Year	Percentage of calls answered
2020	97.1%
2019	97.93%
2018	97.45%

- Average length of calls**

Year	Average length of call
2020	7:20
2019	6:52
2018	6:44

- Average response time**

Year	Average speed to answer (in seconds)
2020	0:53
2019	0:36
2018	0:40

- Percentage of calls requiring follow-up**

Year	Percentage of calls requiring follow-up
2020	0.50%
2019	0.52%
2018	0.57%

- Call abort rate**

Year	Call abandon rate
2020	2.90%
2019	2.07%
2018	2.55%

- 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?**

Empower is focused on delivering a personalized experience for every participant. Relevant items or talking points are used by representatives to deliver a customized participant experience. Representatives rely on our rules-based recordkeeping platform interface, Client Service Access System (CSAS), to answer participant questions. CSAS is an integral part of our client relationship management system, CIRRUS. All unique plan provisions are maintained and displayed in CSAS. Plan changes are updated in real time, which means that representatives have the most current information available at all times. Due to regulations, there are some required scripts for distributions prior to processing.

Our retirement representatives have direct access to all participant account information and can process any transaction that does not require a participant's signature. Since all changes and transactions are updated in real time, our representatives always have access to the most current information, allowing for any participant question or request to be handled accurately and efficiently.

Retirement representatives can access plan information including forms, participant communications and mailings, specific fund information, tax forms and copies of incoming participant communications. Additionally, our participant account emulation allows our representatives to see exactly what the participant sees, making it easier to assist with navigation-based inquiries.

Call Monitoring

All inbound and outbound telephone calls are recorded and stored for seven years in our secured access data center. Recorded calls are routinely reviewed for content, completeness, accuracy and service quality.

Empower can work with the plan sponsor to coordinate a live listen-in in our care center, as part of a planned on-site visit to one of our facilities with a Customer Care Center. A simple non-disclosure agreement would need to be executed by any plan administrators participating in the listen-in.

Empower provides recordings of participant phone calls requested by the plan sponsor within three business days. Recordings are provided in a mutually agreed upon audio file format, such as .wav, based on the size and scope of the request. We also offer written call summaries within two business days of the plan sponsor's 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. In addition to English and Spanish, we can also assist participants in over 200 different languages through our language line service provided by Voiance. Using the language line, the Empower retirement representative and the foreign language speaking participant are placed in telephone conference with a Voiance representative to translate the conversation.

We deliver a consistent, high-quality service experience to all callers, regardless of the channel through which they choose to communicate with us. We provide a toll-free TTY number for our deaf and hearing-impaired participants, allowing direct communication with our retirement representatives during regular business hours. In addition, all of our representatives are trained on the nuances of communicating through a telecommunications relay service (TRS) and are able to assist with any account inquiries and changes.

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

We take the security and confidentiality of our participants' personal information very seriously. We authenticate each caller to help ensure that we are speaking with the account owner before we will provide any account information. Callers must enter their Social Security number (SSN) and unique PIN in the voice response system to obtain account information, to initiate changes, and prior to being transferred to a representative. If the caller opts out to a retirement representative after full authentication in the system, the representative will see a

message on CSAS indicating that the caller is fully authenticated and that they may assist the caller after confirming that the caller's name matches the information we have on record.

Callers opting to speak with a retirement representative who do not authenticate in the voice response system are asked to provide their name, SSN, date of birth, and mailing address. Callers who are uncomfortable providing their full SSN to the representative can provide the last four digits to authenticate. Once the caller is fully authenticated, the representative will provide assistance.

We will not provide any participant account information to a spouse, broker, or any other non-participant caller unless the participant is on the line. We require the participant to fully authenticate and to give permission to speak with the other party every time. These same controls apply if the plan's defined contribution staff contacts a retirement representative for participant-level information. Information is released only after the representative verifies that the caller is listed as an active contact person for the group policyholder.

Confirmation statements containing the confirmation number and a complete description of the transaction are generated and posted to the participant website within two business days following the transaction date.

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. Our toll-free voice response system is available 24 hours a day, seven days a week. Once connected, callers will be prompted with the question, "In a few words, how can I help you today?". Based on their conversational response, they will be brought to either the information they are seeking or the transaction they wish to process. Callers have the option to speak to a retirement representative at any point during the call (during normal business hours). Through the voice response system, callers are able to complete the following transactions and inquiries:

Transactions	Inquiries
Change PIN or issue temporary PIN	Account balance (by fund and money source)
Update contribution elections	Historical balance (1-year period)
Update investment elections	Current contribution election
Transfer or rebalance investments	Current investment elections
Request new loans or loan payoff quote	Fund performance and returns
Update e-delivery preference	Current unit values or share prices
Request statement	Loan information
Update beneficiary*	Loan/withdrawal status updates
	Required Minimum Distribution (RMD) amount
	Review recent account activity
	Review withdrawal history
	e-delivery inquiry (if established)
	Beneficiary inquiry
	Tax form request*
	Plan form request*

**Refers caller to the participant website to complete their request*

If needed, help information is available through our retirement representatives 8 a.m. to 10 p.m. Eastern time, excluding most financial market holidays; Saturday from 9 a.m. to 5:30 p.m. Eastern time.

Our voice response system includes the plan's specific investment options and plan restrictions.

In addition, we will provide a custom toll-free number, custom greeting, and custom messaging if Empower is selected as the exclusive service provider. With a customized toll-free telephone number, Delaware can include a custom Message of the Day recording that addresses participants and includes any updates the plan may request. For temporary messages, our voice response team will record the message on the designated line. For long-term messages, we utilize a professional voice service to provide consistency with all other messages.

Security

To preserve the integrity of sensitive information and to protect against unauthorized access, participants are required to enter their SSN and PIN to obtain account information or to initiate any changes via the voice response system. If the PIN is not known, the system will generate a temporary PIN delivered via mobile phone, email or address of record.

The system maintains an audit trail for all activity on the voice response system, and confirmation numbers are generated for all participant transactions. A confirmation statement is available on the participant website within two business days after the transaction date.

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 communication philosophy is driven by a behavioral finance approach that is inherent in all the collateral we produce and design to cater to the unique saving and investing personality of each participant within the public sector. By providing information that is tailored to the audience's specific needs, we not only provide more value, but also increase the chance for employees to achieve a successful retirement outcome. With information that is designed for them, employees gain the added confidence of being retirement-ready in accordance with their individual retirement goals. We look forward to putting our communication philosophy to work for Delaware.

The four communication phases we engage as part of our overarching philosophy are as follows:

Phase 1: Confidence and Trust

Whether we are adding a new plan or a new participant, one of our top priorities is gaining the trust and confidence of those we serve. When it comes to an individual's own money, people are more likely to scrutinize and question any particular retirement savings plan. Following are some strategies to reinforce a plan's strength and stability:

- Key plan facts
- Number of participants
- Total assets managed
- Fund diversity
- Case studies
- Testimonials

Phase 2: Education and Awareness

Once a trusting relationship is built, we help make employees aware of their plan's features and educate them on the importance of saving for retirement. While most people know that they will need a source of income when they retire, it may not be something they think about on a regular basis. To address that, we deliver educational materials that include the following to keep retirement planning at the forefront:

- Third-party validation
- Various educational seminars
- Projected future costs
- Healthcare expenses
- Retirement statistics
- Tax implications

Phase 3: Behavioral Change

Having gained their trust and educated our audience on the need to save for retirement, we help position people to make desired behavioral changes through creative, action-driven campaigns. Depending on the goal, we deliver specific campaigns tailored to those and other important topics. Following are some of the delivery channels we employ to achieve this goal:

- Targeted direct mail
- Targeted email
- Website
- Promotional posters
- Open enrollment events

Phase 4: Measurement

It is critical for our clients to be able to easily determine if our campaigns are successful. Everything we do must be able to be measured in some way. Whether it is hits on a website, responses to a direct email, or actual enrollments, we need to be able to readily identify where we are succeeding and where results are not up to expectations so we can make changes. Measuring our effectiveness provides tangible evidence showing the difference we can make with our communication initiatives. Following are some strategies to achieve this goal:

- Surveys
- Responses
- Web trends
- Enrollment increases
- Asset growth
- Transfers in

Communication and Education Program Strategy

Our communication and education programs are designed to increase participation, increase contribution amounts, improve asset allocation and provide general financial wellness education. Our foundational participant communication and education offering features:

- **Plan-wide campaigns** to meet specific goals for the plan and employees.
- **Targeted communications** that help drive key behavioral changes to specific groups of employees who have a certain need, such as enrolling in the plan, designating a beneficiary, saving enough to meet their goals, investing education and help, as well as general financial wellness education and services available through the plan.
- **Personalized participant communications** that identify the potential needs of a specific individual and deliver relevant information and actionable next steps.

[Click here](#) to view a video demonstration of our personalized participant communications.

By using multiple communication platforms, we can more effectively address individual preferences for how communications are received (email, video, handouts/posters and web).

The combination of the plan level, targeted campaigns and personalized communications helps us ensure that our interactions with employees are:

- Relevant to the individual
- Deepening the benefit and value they get from the plan
- Integrated to create a comprehensive financial wellness experience from enrollment through retirement

We aim to reach employees in all three counties of New Castle, Kent and Sussex through different channels and campaigns to help each individual reach their retirement savings goals.

Local Presence

Although we do not have any local offices within the State of Delaware, the plans dedicated retirement plan advisor can deliver on-site education meetings at state locations that best fit the needs of your employees. We employ several different methods to promote the awareness and availability of our education staff. We use the website to give employees an easily accessible, 24-hour per day resource to find the contact information—including name, phone number, and location—for all available representatives who are assigned to Delaware's

plan. In addition, we propose the development of posters that include information on how to best contact a representative. The posters are then displayed in common areas where they are visible by Delaware employees.

Our assigned representatives work from their own home offices and are locally based.

- 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?**

Delaware will be assigned two dedicated retirement plan advisors, who will be supported by an additional two to three advisors, all available to Delaware state employees. These representatives will be among our most experienced retirement plan advisors

Training and Licensing

Retirement plan advisors typically hold a bachelor's degree; have industry experience; and maintain FINRA Series 6 registration and Series 63 and 65 state securities registrations. They may also maintain applicable state life/variable annuity licenses and financial services designations. To maintain their registrations, retirement plan advisors are required to attend periodic FINRA continuing education classes, complete an annual Firm Element course and attend an annual compliance meeting.

As part of the initial training program, retirement plan advisors participate in interactive modules featuring case studies, firsthand simulations, and classroom training. The training program covers the fundamentals of the retirement and financial industries including regulatory and compliance issues. Retirement plan advisors are assigned a mentor along with the comprehensive training program that emphasizes industry and investment knowledge. Training culminates when the retirement plan advisor gives a formal presentation, which must be approved by management before the representative may hit the road for our clients.

Each retirement plan advisor follows a personalized development plan, and their progress is monitored and reviewed monthly with management. Management also observes the retirement plan advisor on an ongoing basis, such as observing live meetings, throughout the year to provide continual feedback.

Retirement plan advisors regularly attend conferences and presentations addressing innovative participant and plan initiatives, communications strategies, regulatory changes, compliance updates, industry trends, participant-focused recordkeeping enhancements and more. All retirement plan advisors receive regulatory and product training as required by new regulations and product development. In addition, employees are encouraged to expand personal and professional development through our internal and external training courses and resources. Our goal is for retirement plan advisors to have a vast range of knowledge on cutting-edge strategies and enhancements to help you get the most out of your plan and everything we can offer to improve it.

Our retirement plan advisors are fully trained to educate and assist employees with a comprehensive, personalized retirement planning assessment and can assist with enrollment, asset allocation, contribution elections, investment transfers and other plan actions. Additionally, retirement plan advisors can provide fiduciary advice to participants seeking that level of assistance.

We average approximately 12,000 participants per retirement plan advisor at any given time for government plans of a similar size. Actual caseload depends on participants per plan, workload, geographic location, and plan size and complexity.

Compensation

Our field representatives are compensated based on market-competitive data, which varies based on geographical location, for similar positions within the industry. They do not receive commissions. In addition to annual salary, they may receive performance bonuses based on objectives established to incentivize quality service and to correspond with overall growth of the plan.

Retirement plan advisors are measured annually on criteria such as client and participant satisfaction rates, meeting effectiveness, and quality and expense management.

We target 85% of overall compensation from annual salary and 15% from the annual bonus.

Empower representatives will only discuss or make available products or services as detailed under the services agreement between Empower and Delaware. Information regarding other Empower products or services is provided to a participant only if the participant requests the information. The cost specifically related to Empower's representatives is a total of 2.5 basis points, or approximately \$100,000 per representative.

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.

Our retirement plan advisors function as an extension of Delaware's total retirement program. Our representatives will work closely with the plan sponsor to provide an integrated communication and education plan. Each retirement plan advisor is available to schedule both group and individual meetings at designated locations.

One-on-One Meetings

For employees and participants who prefer to have one-on-one meetings, individual counseling sessions can be scheduled with a retirement plan advisor using our convenient online scheduling tool. In an individual counseling session, participants may address topics such as:

- A fully personalized Retirement Readiness Review
- A comprehensive gap analysis illustrating for each employee whether they are on track to replace their working income in retirement (including pension and social security, if applicable) and, if not, what options are available to help them prepare
- A complete plan investment review showing each employee all of the plan investment options available and the benefits of diversification
- Online advice or My Total Retirement™ Advisory Services options
- A complete, personalized paycheck illustration showing the employee the potential effect of participating in the program and the impact on their take home pay
- Beneficiary check
- Completion of forms
- Outside retirement assets and spousal assets
- The maximum that can be contributed to the plan by the employee
- Helping to determine the most advantageous participation level
- How the state pension works and what it is likely projected to provide the employee in retirement
- Social Security options for each individual
- A discussion of one-time contributions of accumulated leave

Investment Advice

Retirement plan advisors will complete a personalized, comprehensive Retirement Readiness Review with each employee who desires one. This review is a multi-step process that involves assessing the participant's current path to retirement readiness and making specific recommendations to help reach established goals.

As part of the review, the retirement plan advisor gathers information such as salary data, participant savings rates, outside assets, spousal assets and supplemental retirement plans. The retirement plan advisor also establishes goals such as desired retirement age and income replacement level as well as potential expenses such as healthcare costs, travel expenses and college savings.

To help participants get the most out of the plan and all its features in the pursuit of a better financial future, retirement plan advisors provide employees a Retirement Readiness Review to present a realistic appraisal of their current situation and provide guidance on building a plan to improve the level of income they're set to replace in retirement. With this review, we help participants:

- Establish goals for desired retirement age and income
- Aggregate information about other pertinent assets and income streams
- Assess their current progress on the path to personal retirement readiness
- Deliver specific recommendations to help improve their retirement outlook

The retirement plan advisor uses this information to identify areas for improvement in the participant's retirement strategy and to make specific recommendations to help improve retirement readiness. After making fully relevant recommendations on savings rates and investment options, the retirement plan advisor can help implement changes to the participant's portfolio and savings strategies.

These recommendations encompass savings strategies, investment allocation and diversification, and an efficient retirement distribution plan. The retirement plan advisor communicates this advice in-person or virtually to provide the participant with the knowledge, understanding, process and plan of action to implement the changes.

Retirement plan advisors will also facilitate the use of Online Advice or My Total Retirement for any employee electing to use Empower Retirement Advisory Services. Using simulation technology, the retirement plan advisor can model different retirement income projections and deliver specific recommendations to the participant's portfolio and savings strategies. The nature and complexity of account structures and available investment alternatives are thoroughly addressed and real-world frictions including management fees, portfolio turnover and taxes can be analyzed and explained to the participant to provide truly personalized advice.

For retirees and participants nearing retirement, the retirement plan advisor provides distribution advice to help them optimize a retirement income plan, determine appropriate investment strategies and analyze the potential value of keeping assets in the plan. The retirement plan advisor will use a payout modeling tool developed by Advisory Services and Morningstar Investment Management to assist participants in creating a liquidation schedule for when they retire and begin taking distributions from their retirement account.

With the goal of building financial assets to provide sustainable income in retirement, the spend-down advice recommendation will illustrate how long a participant's desired income may last in retirement and help estimate how much sustainable income a participant can spend throughout the retirement years based on their wealth, their spouse's wealth and respective retirement horizons.

[Click here](#) to hear more about our retirement plan advisors and the Retirement Readiness Review they provide.¹²

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. The communications strategist will work closely with the plan to outline a schedule of times and locations for education meetings. We will reach agreement on the volume of meetings and sites, based on the population and location of employees. We partner with the plan on communications to help ensure employees and participants know the dates and times when the meetings will be held.

¹² <https://empower.wistia.com/medias/6s1pmk1qkr>

For ongoing meetings, the plan sponsor works with the communications strategist to request and schedule on-site or virtual meeting days to suit your needs. The service team works together to deliver our comprehensive communication and education program. We aim to structure the schedule of meetings so that all shifts are accounted for, and employees can easily attend a meeting before, during or after work. In addition, we will provide resources for hours of the day or night that make sense, to provide optimal availability for meeting attendance.

For employees and participants who prefer to have one-on-one meetings, individual counseling sessions can be scheduled with a retirement plan advisor using our convenient online scheduling tool.

We have several education representatives around the country that speak Spanish for employee meetings. This service is provided at no additional cost if the education representative is local. If the representative must travel, there is potential for additional costs for this service. Empower is agreeable to find a solution for deaf or hard of hearing participants.

Online Scheduling Tool

We provide an online scheduling tool that allows participants to schedule one-on-one meetings with the retirement plan advisor or select which group session they will attend. Participants and employees are able to choose a date and time that is convenient for them. Once a meeting is scheduled, a confirmation email will be sent as verification and allows the participant to re-schedule if needed. Additionally, participants can elect to receive text reminders.

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 addition to education and counseling in group and one-on-one meetings, the retirement plan advisor will complete a personalized, comprehensive Retirement Readiness Review with each employee who desires one. This review encompasses all relevant participant data to make fully relevant recommendations on savings rates and investment options in-person or virtually. Retirement plan advisors will also facilitate the use of Online Advice or My Total Retirement for any employee electing to use Empower Retirement Advisory Services. For retirees and participants nearing retirement, the retirement plan advisor provides distribution advice, including a payout modeling tool.

Comprehensive Financial Planning

While we do not provide financial plans through an on-site representative, retirement plan advisors can provide education, guidance and advice on-site, and participants can access financial planning services through our Retirement Solutions Group (RSG) via phone.

At Empower, we are making financial planning more accessible. Our comprehensive financial planning service combines a human advisor with a digital experience through our RSG to address the financial planning needs of a participant and their household.

Our unbiased, comprehensive financial planning services are based on a clear understanding of the participant's current financial situation and personal goals. These services, including financial plans and financial wellness checkups, help employees set clear goals and stay on track with ongoing support, encompassing a broad range of topics and convenient resources. Topics available through this service include:

- Budgeting
- Emergency savings
- Debt management
- College planning
- Insurance coverage
- Long-term care
- Retirement readiness
- Saving for multiple goals
- Health savings accounts
- Roth conversion planning
- Taxable versus tax-deferred planning
- Income planning
- Social security planning
- Required minimum distribution (RMD) planning

- Net worth statement
- Asset allocation report
- Estate planning

Through these financial planning services, participants receive a dedicated financial planner, a comprehensive plan (document), a customer portal and access to the financial planning team. This team comprises financial planning professionals who are certified and who maintain FINRA Series 7 securities registrations as well as Series 63, 65 and/or 66 state securities registrations.

For participants in the subscription model, we will reach out to initiate the annual review. Additionally, the participant has ongoing access and can initiate updates/reviews as desired. Participants electing the one-time option receive unlimited access to a planner for 90 days.

We believe it's important to offer participants a financial wellness solution that is integrated with our overall retirement savings plan. In an effort to encourage people to take meaningful steps toward improved financial well-being and make financial wellness less intimidating and more engaging, we offer wide-ranging financial wellness solutions through our integrated experience designed to engage employees with actionable next steps such as:

- Assessments, education and calculators available through My Financial Path
- Actionable solutions such as Empower Student Debt Solution and the Empower health savings account (Empower HSA)
- Our multi-channel communication and education program facilitated by your retirement plan advisor
- Online advice and My Total Retirement™ through Empower Retirement Advisory Services

Alternatively, there is a plan-paid fee model available. We would be happy to discuss this model in further detail if desired by Delaware.

- 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.**

We will work closely with Delaware to develop a specific program to leverage multiple communication channels and incorporate effective marketing material and proven strategies in order to drive individual contract exchanges. The plan will be tailored specifically for Delaware and may evolve as we learn more about Delaware's specific needs. Examples of actions we may incorporate are outlined below.

High touch participant access

I. Group meetings

We believe one of the most effective ways to communicate with employees is to conduct regularly scheduled meetings to orient new employees with the plan. By providing a foundation of knowledge relative to the program, Delaware employees will be more likely to fully understand and take advantage of the benefit provided by the plan, and more likely to initiate a contract exchange to consolidate accounts. Meetings generally last 30 to 45 minutes and focus on the contract exchange process and paperwork.

II. Individual counseling sessions (one-on-one meetings)

For participants who prefer the interactivity of a face-to-face conversation, individual counseling sessions with a local retirement plan counselor are available. During these intimate sessions, our representatives will educate the employee on the plan and help them complete the appropriate and pre-populated paperwork to initiate an exchange.

III. Retirement Solutions Group employee calls

The RSG is operated by a designated team of registered representatives. Its mission is to help educate participants and to consolidate their retirement accounts into their current employer plans at Empower Retirement. Through the simple process, participants can enjoy the conveniences and potential savings that plan consolidation may offer. The RSG team provides hands on assistance that helps plan participants through the contract exchange process on the phone via a paperless program, often incorporating a three way conference call with the alternate vendor. The team consists of inside sales consultants who are licensed and trained to proactively make outbound calls, and accept inbound inquiries, to help participants initiate a contract exchange.

Targeted outreach

Additionally, we may incorporate some or all of the following solutions:

I. Effective transition focus

It is our experience that highest contract exchange rates are achieved early in the process and start with an effective transition strategy. Key components of a successful transition campaign may include the following:

- Email communications
 - Initial and follow up communications from the plan sponsor and Empower to introduce the provider change
- Transition meeting advertising
 - Posters hung at multiple locations/campuses
 - Email invitations
 - Designated Empower personnel available via internal phone extensions to coordinate appointments
 - Meeting sign-up sheets available at group sessions which generate leads for follow-up contact from the RSG
 - Proactive calls from RSG to encourage employees to exchange contracts
- Transition meetings with computer lab sessions
 - Vendor specific incoming transfer forms provided by our staff and available at meetings
 - At each seminar, a sign-up sheet can be made available for participants who are not able to attend one of the computer lab sessions so that Empower representatives can follow up to assist with contract exchange
- Welcome kits
 - Printed booklets are customized for the plan and contain:
 - The Transition Bulletin
 - Plan Highlights
 - Investment returns
 - Fund Fact Sheets
 - Self-directed brokerage account Information
 - Empower Retirement Advisory Services overview
 - The necessary and vendor specific contract exchange form from both the alternate vendor and Empower Retirement

II. Post-transition contract exchange strategies

During and immediately following the initial plan transition, we have found the following strategies to be effective to drive individual contract exchanges:

- Data mine prior recordkeeper participation and asset allocation reports and target direct mail communications and proactive outbound calls

- RSG inside sales consultants to reach out to participants to acquire transfers
- Periodic marketing blitzes (fliers, posters, target mailing, etc.)
- Encourage participants to bring copy of their most recent statement to meetings. By doing so, our retirement plan advisors can determine which contracts maintain assets, and can provide appropriate transfer forms along with the form to withdraw from other vendors.
- We will provide separate vendor forms for transfer of accounts and outside of the pre-populated forms we maintain for our client's plan. This allows participants to move assets from outside accounts all at once.

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

We believe design consistency will strengthen the effectiveness of your plan. Shelby Dobson, your communications lead, will partner with you to evaluate and refresh your plan brand, and our internal creative agency will develop updated branding, design and logo options for your consideration.

Empower can offer a choice of layouts based on best-practice design principles, which are routinely tested and updated based on their effectiveness. These layouts may be customized with the color palette and imagery of your choice. Your logo, plan name and plan-specific information are incorporated throughout applicable materials. A custom creative brief will be produced, and a formal process will be established for incorporating your feedback from concept through execution. We can also assist in implementing

your custom retirement plan brand into other areas of your communications environment.

Communications and education are consistent through all channels, including phone, website, mobile, print and person-to-person.

Our approach to targeting is based on our ongoing review of your demographics, and will be clearly set forth in our annual communication plans. In addition to targeting by age, gender and department, we can also target individuals such as:

- Non-participants, assuming Empower is provided with eligible employee data
- Those who have stopped contributing but are still working (restart)
- Low savers
- Those eligible but not taking advantage of catch-up
- Those without a beneficiary designation
- Those with diversification/asset allocation issues (one-funders, too many funds)
- Those nearing retirement focusing on plan retention objectives

Our approach to targeted campaigns for government plans has proven to get results:

- 30% increase in enrollments, month over month
- 15% - 30% of participants choosing to increase contributions
- 14% decrease in the inappropriate use of target date funds

Please click on the link below for a case study on the City of Austin.

[City of Austin Case Study](#)

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.

Yes. We can provide consolidated participant statements for all three plans for which we provide recordkeeping services. Delaware can customize the participant quarterly statement at no additional cost by activating or eliminating the features outlined below:

- Return address
- Fund display in fund order or asset class order
- Deferral amount indicators as well as limits, percentage and catch-up explanation
- Year-to-date rates of return and a historical graph of account balance
- Beneficiary information
- Performance returns
- Display of vesting information
- Plan logo
- Plan name
- Financial advisor and phone number displayed on first page (if applicable)
- Summary transaction detail of all activity for the period
- Year-to-date and inception-to-date contribution figures
- Participant or employee ID
- Loan information
- Investment benchmarks

Statement Messages

Broadcast messages to all participants can be displayed on the statement upon request. The content must be submitted one month prior to quarter end to allow time for compliance review and statement programming.

Two narrative boxes on the statement may be used for plan sponsor messages; a third box is reserved for use by Empower. Current message parameters are as follows:

Box	Message Location	Characters/Space Available
A	Displays on the first page	Two lines of 90 characters are available to the plan sponsor.
B	Displays about three pages into the statement	One small paragraph, approximately five lines, is available to Empower and used as needed for urgent narratives.
C	Displays at the end of the statement before the performance returns	80 characters per line for a total of 20 lines.

Any requested changes to statement verbiage or specific structure are reviewed on a case-by-case basis and must be approved by our legal and compliance departments.

We have included a sample [here](#), as an example of a statement that shows balances in multiple plans.

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?**

Yes. Empower's dynamic website provides a holistic view of retirement on a daily basis, with the ability to build in all outside assets that each participant decides to incorporate. Further, social security benefits are automatically incorporated, and a defined benefit feed can be accepted by Empower. All sources of income factor into the Lifetime Income Score, providing the participant with a daily view of any shortfall. This data is utilized by our retirement plan advisors to assist with getting as many participants on track as possible.

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.**

Communication Strategy Approach

Our education plan is based on a thorough understanding of the employee demographics, factoring in such aspects as location, age, gender, ethnic, and educational background, as well as the plan sponsor's goals and objectives. We align our local representatives' skills, talents and personalities with specific department needs

and objectives. One of our strengths and competitive advantages has been our consistent approach to managing the communication process through customized materials and local plan representatives.

Our communications lead, Shelby, works with you to develop a specific communication and education plan on an ongoing basis. She partners with you to help ensure that our approach meets your needs. We also provide all materials developed for use on an ongoing basis for plan sponsor review and approval.

We develop and deliver a communications approach that is multi-faceted so all employees can access information about the plans and their accounts in the manner most comfortable and convenient for them. We listen to you and your employees and develop a communication and education program that aligns with Delaware's mission and values while we strive to exceed your needs and expectations.

In developing our communication material, we utilize general principles such as targeted communications, multiple media, frequent and consistent messaging, and a clear call to action to help you achieve your plan goals. We continually conduct and rely on research to identify trends and help create messages that will resonate with employees.

We analyze current participation rates, current asset allocation behaviors and current knowledge levels, and typically will concentrate our efforts on five key areas:

- Enrolling in the plan and beginning deferrals
- Emphasizing the importance of asset allocation and diversification
- Re-evaluating the deferral rate and explaining the benefits of increasing contributions over time, including the utilization of catch-up provisions
- Identifying inactive participants and encouraging the re-start of plan contributions
- Counseling on the appropriate benefit payment decisions at retirement or severance from employment

Our comprehensive approach integrates a variety of media including brochures, posters, mailings, and web messaging. It also includes multiple delivery methods such as on-site seminars, group education meetings, web-based tutorials and targeted mailings.

Key to our initial and ongoing success is our commitment to measuring and evaluating results. We use a variety of methods to measure our success including participant feedback following seminars, periodic surveys and ongoing analysis of participant demographics to determine the effectiveness of each of our approaches.

Our approach and materials have enabled many of our clients to receive awards for the communication and education services developed and delivered by Empower. These include Communicator awards, NAGDCA and Hermes awards, as well as awards from Plan Sponsor Magazine, MarCom, Pension & Investments, Eddy and Innovators.

Key Elements of a Communication Program

Our communications and education program includes a climate analysis, a detailed program strategy and a follow-up evaluation as described below.

Communications Climate Analysis

We will evaluate Delaware's current communications and their effectiveness based on stated objectives and will develop a comprehensive messaging strategy based on your unique culture. This process will include working with you to identify objectives and target audiences for enhanced communications and education initiatives. The overall analysis will consider employee demographics, participation statistics, plan complexity, distribution processes, review of past successes, opportunities for improvement, and availability and role of internal or other communication resources.

Program Strategy

The communications and education strategy will be developed in collaboration and will be unique to Delaware.

But these common components are typical of successful strategies we have executed:

- Setting specific, measurable goals for the program, as identified during the communication climate analysis
- Defining key messages, such as plan appreciation or diversification
- Identifying audiences, including segments of your employee population who may benefit most from increased communication and education resources
- Sequencing communications, including through automation, to provide your employees the most relevant, timely and actionable messages possible
- Turning analytics and data trends into actionable insights and crafting custom campaigns based on employee needs

Results and Measurements

We will measure the effectiveness of all communications compared with pre-established goals and will meet with Delaware periodically to review results. Goals may include increased participation rates, overall savings rates, benefits awareness and any other objectives you and your communications strategist identify.

Communication Strategy with Multiple Employers

Our client services management team and communications team will work together to provide employer guides and campaigns which help ensure that employers are informed about the plan and their responsibilities as a plan sponsor. We have extensive experience working with clients with multiple subdivisions and locations and will work with Delaware to develop a communication strategy that can address your diverse workforce.

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.

During the implementation process we'll conduct a thorough training session for Delaware's benefits personnel. The session includes training on administrative functions, remittance processes, reporting, plan sponsor tools and web experience, participant support services and key investment options and features. Local and regional representatives can accommodate additional training for new staff as needed.

We'll also conduct an annual staff update to provide technical training and share best-practice policies and procedures used by other similar plans. These sessions include fiduciary and fund training topics such as:

- Market timing prevention procedures
- Plan sponsor fiduciary responsibility
- Fund performance review and monitoring
- Evaluating advice and guidance services
- Legislative updates
- Trends in plan design and services

We'll also send alerts as needed regarding legislative and regulatory developments that may impact your plan. Your staff may also opt in to receive our newsletter and may participate in our regular webinars, which feature a variety of plan-related discussion topics.

In our experience, clients find our plan sponsor website to be intuitive, easy to learn and simple to use. We've found that most plan sponsors are comfortable using the site after a couple of hours. Online tutorials are made available on the plan sponsor website to assist with payroll processing, census files, employee updates, file sharing and more. [Click here¹³](https://www.empower-retirement.com/psc/plan-resources/) to view plan sponsor resources.

In addition, your relationship manager or client services team are available to provide training on using the site, if desired.

¹³ <https://www.empower-retirement.com/psc/plan-resources/>

Investments 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?**

Confirmed. We offer an open architecture platform with no proprietary requirement. OST can build an investment menu using the more than 17,000 investment options available on our platform from approximately 265 participating mutual fund companies. Our offering includes nonproprietary stable value/fixed account options.

Our goal is to offer you the ability to select investment options on a best-of-class basis with no constraints.

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.**

Plan sponsors will submit their request for a fund change to the Empower relationship manager. Prior to the change date, the requirements of the proposed new funds are thoroughly reviewed. This will include helping to ensure proper agreements are in place for the fund, the fund is open to new investors, minimums for the fund can be met, and the ability to administer the fund on our platform. All fund changes are finalized 30 days in advance of the change effective date to help ensure that the plan has been notified and participant communications have been processed.

Fund eliminations are processed the evening of the fund change effective date. The fund change process has the ability to move allocations and transfers, only transfers, or only allocations. Any restrictions on funds will be added as required by the fund or the plan sponsor.

The fund elimination process is normally an overnight process with no blackout on the recordkeeping platform. If requested by the plan sponsor or if a large number of fund changes will occur, we will lock plan activity during this process. Quality control procedures are in place for all fund eliminations to help ensure completeness and accuracy.

There are no additional fees to add or change standard investment options (i.e., mutual funds and existing commingled trusts) within the plan's lineup.

Investment changes involving non-standard investment options (i.e., custom fund-of-funds) are subject to additional fees which are determined on a case-by-case basis. Additionally, dependent upon revenue sharing agreements that may be in place, there may be an impact to ongoing plan fees.

Notification to participants is also included using Empower's universal fund change program.

Changes to the fund lineup require 45 business days. This time frame includes the SEC requirement to provide participants with a 30-day notice and our setup time of 15 business days if the fund is a member of a fund family with which we already have an agreement.

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?**

Participants are notified of the potential for short-term redemption fees (STRF) when they select the fund for allocations and transfers. An estimated fee amount is also provided when a participant initiates a transfer that will trigger an STRF. If the participant is initiating a transfer or allocation transaction via the web, the fees are listed on the applicable page. If the transaction is initiated via the voice response system and redemption fees apply, the participant will receive a disclaimer message regarding redemption fees and the applicable fees are communicated.

Although not all fund companies require us to charge redemption fees, for those that do, our system is designed to apply STRF to participants, where applicable. We can also accommodate varying hold periods, fee percentages, and applicable transactions.

The participant fee disclosure footnotes any fund that would be subject to an equity wash so participants are aware of these restrictions. Participants will also receive an error message if they attempt to transfer into a competing fund and the system will prohibit them from completing the transaction.

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.**

Empower can administer the existing fund lineup in place, and we have the flexibility to administer nearly any fund or collective trust product you and your investment consultant desire. We have proposed a fixed option with a slightly better crediting rate than is currently provided. At this time, we do not believe any new selling agreements would be required.

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.**

We are proposing the Great-West Investments™ Fixed Account (GWI Fixed Account) Series III as the guaranteed investment product for OST. The product includes what we believe are the positive features from other stable value and/or guaranteed products.

The GWI Fixed Account is designed for participants who desire a stable rate of return guaranteed by a highly rated insurance company such as Great-West Life & Annuity Insurance Company (GWLA). This fund will generally invest in longer-term investments providing a higher return. GWI Fixed Account provides a declared fixed stated rate and guarantees principal and interest.

Type of Product and Credit Rating

The investment option is a general account product of GWLA. As a general account product, participant principal and interest are fully guaranteed by the general account assets of GWLA. Additionally, outside rating agencies have rated GWLA as follows (ratings are subject to change)¹⁴:

- A.M. Best Company, Inc.: A+(Superior; highest of 7 rating categories and second highest of thirteen possible ratings) for financial strength
- Fitch Ratings: AA (Very Strong; second highest of nine categories) for financial strength
- Moody's Investors Service: Aa3 (Excellent; second highest of nine categories) for financial strength
- Standard & Poor's: AA (Very Strong; second highest of nine categories) for financial strength

Credit Quality Minimum Guarantee

The effective annual interest rate will never be less than 0% for the 401(a) and 457(b) plans. For the 403(b) plan, the interest rate will never be less than the minimum non-forfeiture rate defined under state insurance law.

Average Quality

We select and exclusively manage general account assets that are primarily high quality, fixed-income bonds with approximately 98% investment grade. The portfolio quality of our general account, as of December 31, 2020 is as follows:

AAA	18.54%
AA	10.72%
A	30.38%

¹⁴ As of April 1, 2021. Ratings are subject to change and represent the opinions of the rating agencies regarding the financial strength of our primary insurance companies, Great-West Life & Annuity Insurance Company and Great-West Life & Annuity Insurance Company of New York, and their ability to meet ongoing obligations to their respective policyholders. Ratings do not pertain to any offered product or any affiliates or subsidiaries. GWFS Equities, Inc. is a subsidiary of GWLA and an affiliate of GWLANY.

BBB	38.12%
BB and below	2.24%

Interest Crediting Method

The GWI Fixed Account credits interest daily to the group contract holder on a portfolio basis. The crediting interest rate may change or stay the same quarterly for the 401(a) and 457, and annually for the 403(b). The quarterly crediting rate applies to all money deposited in the group contract holder's GWI Fixed Account regardless of when it was deposited.

Investment Strategy

The investment strategy employed for this product seeks to achieve consistent returns to support a competitive crediting rate. Bonds invested in the general account segment have an average maturity between three and seven years; are investment grade in quality; and are diversified across a range of fixed-income asset classes such as asset-backed securities, mortgage-backed securities, commercial mortgage-backed securities, commercial mortgages, private equity, etc.

Participant Transfer Restrictions

A participant may transfer their account balance in the GWI Fixed Account to any other investment option offered under the plan at any time with no restrictions or penalties because the GWI Fixed Account is designed to be a plan's only cash alternative option.

In order to provide participant investments with liquidity (100% for participant transfers), there cannot be any actively competing investment options (i.e., other guaranteed products, stable value funds, short-term bond funds, money market funds) in the plan. Bond funds of durations longer than three years are not considered competing.

Based on GWLA's excessive trading policy, participant transfers may be restricted for up to 30 days in the event of excessive participant trading. GWI Fixed Account transactions are processed as soon as practicable after the resolution of closed or disrupted financial exchanges or markets.

Contract Termination

401(a) and 457(b)

Upon termination of the GWLA group annuity contract, the plan sponsor may choose the following options associated with the GWI Fixed Account depending on the provisions in the applicable GWI Fixed Account rider:

- Receive the payout of the product in a lump sum with a market-value adjustment assessed
- Receive the payout of the product in a lump sum at book value after a 12-month put*
- Receive the payout of the fund in 20 quarterly installment payments

*If this option is selected, GWLA may defer payment to a date no longer than 12 or 36 months in the future depending on market conditions

403(b)

In most states, upon termination of the GWLA group annuity contract, the employer may choose one of the options below. (Please note that some states have slight variations and may not include option.)

1. Receive the payout of the fund in a lump sum at book value.*
2. Receive the payout of the fund in 20 quarterly book value installments.

* If option 2 is selected, GWLA may defer payment to a future date, but no longer than 12 or 36 months depending on market conditions. The plan sponsor may also elect to receive payment in 20 quarterly installments.

Please see Tab J for sample contracts.

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?

Fees are guaranteed through the life of the contract; fees can be reviewed and monitored regularly.

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.

We do not offer an in-plan annuity solution. Empower's solution for an annuity offering is an out-of-plan annuity rollover marketplace through Blueprint Income, Inc. Through the participant website and applicable web links, participants will have access to the annuity rollover marketplace to review annuity options from multiple top-rated insurers, including annuity quoting, comparison and other resources. Participants wishing to make an annuity election would request a rollover from the retirement plan to the annuity offering of choice selected through the marketplace.

If the plan wishes to offer annuities from another external annuity vendor, we can process a lump-sum distribution to the annuity provider. The plan sponsor will be required to enter into a separate annuity contract with the elected provider. Additional fees may apply.

Empower and Blueprint

- Empower has the contract with Blueprint, so Delaware would not have to sign a separate contract with Blueprint.
- At this time, there is no fee to Delaware to have the Blueprint solution.
- Empower does not share personal identifiable information (PII) with Blueprint

Engaging with Blueprint

Individuals access Blueprint via link that would be established through the participant website. Through the link, the participant will be taken to the Blueprint website that we can co-brand with Delaware. From there, individuals work directly with Blueprint to research and purchase annuities. Individuals would request a rollover from the retirement plan to the chosen insurer. Empower would process the rollover as requested.

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. My Total Retirement provides professional investment services that is integrated into the Empower participant experience. Participants who choose to enroll in My Total Retirement will receive:

- A personalized savings and investment strategy — created, implemented, monitored and managed by investment professionals.
- An integrated, multi-channel communication experience designed to drive positive action.
- Access to specially trained investment adviser representatives, who are dedicated to My Total Retirement.
- A strategy that evolves for each stage of the retirement journey.
- A spend-down strategy designed to maximize income in retirement, including recommendations to help get the most from Social Security.

Participants can personalize their profile to enhance further the customized strategy. By offering My Total Retirement, OST gives participants much more than savings and investing help. Participants have access to a comprehensive retirement experience built around them, their life changes, and their unique goals and dreams for the future.

The My Total Retirement service is a tiered pricing fee dependent on the participant's account balance.

Online Advice

For employees who do not enroll in My Total Retirement, online advice provides participants with access to self-service advice powered by the same methodology as My Total Retirement. This service can provide investment allocation recommendations and savings rate advice that a participant can choose to implement on their own. There is no cost to participants for this service.

My Total Retirement is a service of Empower Retirement Advisory Services provided by AAG, a registered investment adviser.

As of June 30, 2021, approximately 32% of our defined contribution plans offer managed accounts. Approximately 15% of participants are invested in those accounts as of June 30, 2021.

There is no guarantee provided by any party that participation in any of the advisory services will result in a profit.

Fees

The annual cost of this service is detailed below.

- Online Advice (no fee)
- My Total Retirement service (tiered pricing fee dependent on the participant's account balance as detailed below)

Participant Account Balance	My Total Retirement Fee	
	Opt-in*	Opt-out**
Amounts under \$100,000	0.50%	0.45%
Next \$150,000, up to \$250,000	0.40%	0.35%
Next \$150,000, up to \$400,000	0.30%	0.25%
Amounts over \$400,000	0.20%	0.15%

* With the Opt-In feature, eligible employees must elect to be enrolled in the My Total Retirement service.

** With the Opt-Out feature, eligible employees are automatically enrolled in the My Total Retirement service. Participants can choose not to be enrolled in the service.

Empower does not retain the revenue from the managed account service. While we physically serve to debit participant accounts, the collected money is provided to AAG. AAG must then pay all service support fees, including cost of the sub advisers it retains to offer services.

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. We offer enhanced brokerage account services through Empower Brokerage. Empower Brokerage provides an integrated and seamless online user experience, anytime online access to brokerage account information, robust research and market data tools and competitive trading fees.

Empower Brokerage utilizes the Pershing LLC¹⁵ trading platform, a financial services market leader with global insights into industry trends, regulatory changes, and best practices, as well as shifts in investor sentiment and expectations, as the clearing broker-dealer.

Participants receive the following benefits with an Empower Brokerage account:

- A seamless and cohesive experience online, over the phone, and in communication material
- Flexible market data and research tools

¹⁵ Pershing LLC is not affiliated with Empower Retirement, LLC and its affiliates.

- Repositories and landing pages that serve as mini-centers of information
- Competitive trading fees
- Access to more than 300 mutual fund families with more than 17,200 mutual funds, of which approximately 4,400 have no load and no transaction fees (NTF)
- Retirement statements with brokerage balances included

You receive the following benefits with Empower Brokerage:

- Proactive plan investment restrictions and controls
- A wide array of investment choices
- Low-cost brokerage solution

Fees

There are no plan-level fees for the plan sponsor to offer the Empower Brokerage option. The annual recordkeeping fee for the Empower Brokerage is \$50 per user, per plan and is assessed on a quarterly basis only to those participants who utilize the service. The quarterly fees are debited pro-rata from the core (non-brokerage) investments, rather than from the in-plan brokerage account. Fees/commissions related to transactions in the brokerage account apply.

SDBA providers share revenue to help offset recordkeeping costs of offering self-directed brokerage.”

Independent Advisor

If the plan allows, participants may select a registered investment adviser (RIA) to trade within the Empower Brokerage account and to deduct fees from their brokerage account. We can work with an RIA as long as they have the proper registration, the appropriate investment advisory agreement, and the appropriate trading authorization.

Employees of Empower Brokerage do not have any discretionary authority over any of the brokerage accounts. Any fees charged by an RIA for services are contracted between the RIA and the participant. Empower Brokerage does not validate the fees or make a determination if the fees are reasonable.

- 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?**

Conversion

For plans with an existing in-plan brokerage offering with another provider, the accounts are not mapped at conversion. Instead, the assets transfer in-kind to Empower Brokerage, as long as Empower Brokerage can accept those assets. Securities that cannot be held by Empower Brokerage must be liquidated and transferred as cash to Empower Brokerage during the conversion. There is no charge by Empower Brokerage or Empower Retirement for this service; however, the prior recordkeeper and/or prior self-directed provider may charge a fee.

Minimum Balance

Participants must retain at least \$2,500 in the core (non-brokerage) investment options, and there is a \$500 minimum amount required for initial and subsequent transfers into the in-plan brokerage account. Once established, we do not require that the participant maintain a minimum balance in the brokerage account. A plan sponsor can elect to impose a higher core minimum requirement, including one that involves both a dollar amount and a percentage requirement. In this case, if the plan chose to limit the amount invested in the SDBA to 50%, the core minimum requirement would be the greater of \$500 and 50%.

If a participant falls below the required minimum amount to be retained in the core funds, transfers to the brokerage account are blocked. The participant will get an error message saying that the transfer would bring the core account balance below the required core minimum.

Empower Brokerage imposes global restrictions on retirement accounts and restricts certain types of investments including margins. The plan can place further restrictions on any investments, such as restricting to mutual funds only, or by restricting the mutual funds that are offered in the core account. All restrictions imposed by the plan are entered into the Empower Brokerage trade management system to prevent any purchases.

Investment Option

The in-plan brokerage account is added as an option in the plan's investment menu.

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?

Yes. The plan can limit the investments offered in the in-plan brokerage to mutual funds only or allow all securities available on the platform. Once set up in the trade management system, Empower Brokerage can limit the investments offered to mutual funds only or allow a combination of stocks, bonds, and mutual funds. The plan sponsor may also restrict the purchase of certain investments such as:

- By CUSIP
- Taxable or tax-exempt mutual funds
- Listed stocks (NYSE/AMEX), NASDAQ stocks, ETFs, closed-end mutual funds
- Publicly traded limited partnerships
- Taxable or tax-exempt fixed income
- Options (covered calls and protective puts)

Additionally, investing in employer stock through the Empower Brokerage account is prohibited.

The enforcement of trading restrictions is automated — if an account is restricted, the system blocks it. Redemption fees are taken from the proceeds.

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

For any type of partial distribution processing, such as required minimum distributions (RMDs), loans, unforeseeable emergencies, or periodic payments, only the amount available in the core funds is distributed. If the amount to be processed will be in excess of the required core minimum, the participant must transfer money from their brokerage account back to the core funds to receive a larger amount.

For death benefit claims or qualified domestic relations orders (QDROs), beneficiaries and alternate payees are not authorized to trade and, therefore, cannot access the brokerage account. Beneficiaries and alternate payees should contact our Customer Care Center for assistance.

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

Yes. Upon opening their accounts, participants receive an Empower Brokerage welcome kit, which includes account information. Participants then receive monthly or quarterly account activity statements, depending on activity within the brokerage account, and trade confirmations (electronically or via mail).

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?

In-plan brokerage account balances are reflected as part of a participant's overall account balance on the participant website, on Empower's quarterly participant statements, and through the Empower Retirement Service Center.

Participants transfer money to and from the brokerage account via the Empower participant website or through the Empower Retirement Service Center. A link to the Empower Brokerage website is available through the participant website.

If requested by the plan, participants can receive two separate statements for their brokerage account:

- The integrated quarterly participant statement distributed by Empower contains detailed information on the core investments, as well as the total brokerage balance.
- Empower Brokerage provides a brokerage statement detailing individual security positions, mutual funds, and transactions. The participant receives this statement on a monthly basis when there is activity in the account, and on a quarterly basis regardless of whether there is activity in the brokerage account.

Empower Brokerage provides plan sponsors with an annual Plan Detail Report detailing plan assets and a Quarterly Business Report, which details brokerage activity, including the number of trades made during the quarter. These reports are not accessible via the internet. If elected by the plan, Empower Brokerage can provide the plan sponsor with duplicate participant brokerage statements and trade confirmations.

Costs 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?

Our required revenue is 9.25 basis points or \$34 per participant account*

* Empower's pricing assumes:

- Assets and participants as stated in the RFP transferring day one
- Opt-In Managed Accounts through Morningstar with mapping of managed accounts assets from Voya
- Open architecture investment platform with utilization of Great-West Investments Fixed Account Series III
- Two full-time dedicated education representatives with additional support from 3 additional representatives

If any of our assumptions are incorrect, we reserve the right to modify our pricing

The fees quoted are guaranteed for the contract term. At the end of the contract term we would be happy to reevaluate the fees. The following factors may impact the potential for fee reductions in the future:

- Positive asset growth
- Positive plan cash flow
- Increased participation
- Increased average account balances

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.

Our required revenue without our fixed account is 11.5 basis points or \$41 per participant account*

*Empower's pricing assumes:

- Assets and participants as stated in the RFP transferring day one
- Opt-In Managed Accounts through Morningstar with mapping of managed accounts assets from Voya

- Open architecture investment platform
- Two full-time dedicated education representatives with additional support from 3 additional representatives

If any of our assumptions are incorrect, we reserve the right to modify our pricing

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. OST's administration expenses can be debited from participant accounts as either an asset based charge or a per participant charge on a monthly or quarterly basis and are shown as a separate transaction on participant statements— making them easily identifiable.

We currently provide these services to more than 2,400 plans. Of that amount, more than 1,400 plans are direct allocation to participant accounts.

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:**

We have the capability to assess a distinct per participant fee (set basis point or dollar) to establish and fund an Unallocated Plan Account (UPA) for purposes of paying qualified plan expenses.

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

The calculated credits are deposited to the UPA on a monthly 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?**

The plan sponsor completes a payment request authorizing payments from the account to a third party. A recurring automatic payment schedule can be established.

- **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 UPA is a plan-registered account invested in the same investment option as the plan's forfeiture assets or as otherwise directed by the plan sponsor.

With plan sponsor written authorization we can withdraw from the UPA and send a check to the third party or apply the funds to an internal invoice.

The plan sponsor will determine the appropriate use of such amounts under the terms of the plan, which may include allocating such amounts to participant accounts.

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

We'll provide quarterly and annual plan summary statements illustrating both the value and transactions associated with the UPA. You can monitor the account value any time via the plan sponsor website.

The UPA is a plan asset and the money stays there until the plan sponsor takes action. The same account is used year after year. New credits are added to the existing balance in the account and payments are made from the same account. There is no specific time-frame to use a UPA balance. The plan sponsor instructs Empower as to how those assets should be allocated or used. The plan sponsor has fiduciary duties to ensure that plan assets are used in the most appropriate manner for the plan.

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

If the plan sponsor changes vendors, the amount in the UPA will be transferred to the new recordkeeper.

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

Please refer to the table below.

- Plan Set-up / Transition
- Voice Response System (setup/ongoing)
- Customer Service Center (setup/ongoing)
- Internet / Web Services / Micro-site (setup/ongoing)
- Custodial Trustee Services
- 403(b) data aggregation and common remitter services
- Participant Investment Advisory / Guidance Services
- Participant Managed Account Services
- Self-Directed Brokerage Services – Plan / Participant
- Plan Document Services
- General Compliance Services
- Check / Wire Processing
- Form 1099R
- Hardship Withdrawal Qualification
- DRO Qualification / Administration
- Participant Statements / Confirmations
- Customized enrollment / communication materials
- Account close out
- Other (be specific)

Service	Fee	Comment
Plan Set-up / Transition	\$0	Included
Voice Response System (setup/ongoing)	\$0	Included
Customer Service Center (setup/ongoing)	\$0	Included
Internet / Web Services / Micro-site (setup/ongoing)	\$0	Included
Custodial Trustee Services	\$0	Included
403(b) data aggregation and common remitter services	See comments	Included
Participant Investment Advisory / Guidance Services	N/A	Advice is available with Empower Retirement Advisory Services, retirement plan advisors and RSG at no additional charge
Participant Managed Account Services	See comments	Tiered pricing dependent on the participant's account balance as detailed below.

Service	Fee	Comment		
		Account Balance	Opt-In* Fee	Opt-Out** Fee
		<\$100,000	0.50%	0.45%
		Next \$150,000	0.40%	0.35%
		Next \$150,000	0.30%	0.25%
		>\$400,000	0.20%	0.15%
		<p>* With the Opt-In feature, eligible employees must elect to be enrolled in the My Total Retirement service.</p> <p>** With the Opt-Out feature, eligible employees are automatically enrolled in the My Total Retirement service. Participants can choose not to be enrolled in the service at any time.</p>		
Self-Directed Brokerage Services – Plan / Participant	\$0 plan/ \$50 participant	\$50 annual brokerage fee; transaction fees apply		
Plan Document Services	\$0	<p>We can provide an IRS pre-approved document for 401(a) and 403(b) plans which includes an adoption agreement and basic plan document, as well as sponsor-level plan document amendments that may be required due to changes in applicable laws and regulations, prior to the date required.</p> <p>Since there is no IRS pre-approved 457(b) document available we can provide an FIS/Relius plan document for these services. We can provide a summary of plan provisions document which is similar to an ERISA plan's summary plan description.</p> <p>If Delaware elects to use a custom plan document and requests that we review the document, a fee of \$250 per hour may apply depending on the nature and extent of the work.</p>		
General Compliance Services	\$0	Your relationship manager and client service team constantly monitor your plan to help ensure it operates within all applicable regulations and guidelines. By performing several levels of audits on every transaction, our recordkeeping platform disallows transactions specifically prohibited by the IRS or plan rules.		
Check / Wire Processing	See comments	<p>Overnight delivery: The then-current fee, which is currently \$30</p> <p>ACH: \$15 per distribution</p>		
Form 1099R	\$0	Included		
Hardship Withdrawal Qualification	\$75			
DRO Qualification / Administration	\$250	Complete outsourcing includes determination, qualification and processing. The fee is		

Service	Fee	Comment
		assessed to the participant or alternate payee, or the plan can elect to pay the fee.
Participant Statements / Confirmations	\$0	457(b) and 401(a) Plans: Included – provided electronically 403(b) Plan: Included – mailed to participants
Customized enrollment / communication materials	\$0	Included in our overall fees
Account close out	\$0	We have no contract termination fees; however, we do request a 90-day written notice prior to terminating the contract.
Other (be specific) ☐☐	See below	See below

The following fees may apply to participant-level transactions:

Participant Service	Associated Fee
One Time Distribution	\$25
Periodic Payment Setup	\$25
Periodic Payment Maintenance	\$25 annually
Required Minimum Distributions (RMDs)	Included
Incoming Rollovers	Included
QDRO Processing	Included
Optional Distribution Delivery Methods	<p>We offer participants the following optional methods of delivery for a fee:</p> <ul style="list-style-type: none"> One-time ACH distributions: \$15 Overnight or express delivery: the then-current fee, which is currently \$30 <p>These fees are subject to change at the discretion of Empower.</p>
Comprehensive Financial Planning	<p>Subscription</p> <ul style="list-style-type: none"> One-time fee of \$299 plus a \$29 monthly fee If the participant is enrolled in My Total Retirement, the fees reduce to \$199 one time and \$15 monthly. <p>One-time</p> <ul style="list-style-type: none"> If the participant is enrolled in My Total Retirement, the fee reduces to \$399. The participant can upgrade this service to the subscription. There will be no additional charge for the first three months. The monthly fee will apply thereafter. <p>Alternatively, the plan may elect to pay for the services. We would be happy to discuss this fee model in more detail upon request.</p> <p>For participants in the subscription model, we will reach out to initiate the annual review. Additionally, the customer has ongoing access and can initiate updates/reviews as desired. Participants electing the one-time option receive unlimited access to a planner for 90 days.</p>

Disclosures

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As of June 30, 2021. Information refers to the business of Great-West Life & Annuity Insurance Company and its subsidiaries, including Great-West Life & Annuity Insurance Company of New York and GWFS Equities, Inc. GWLA's consolidated total assets under administration (AUA) were \$1,131B. AUA is a non-GAAP measure and does not reflect the financial stability or strength of a company. GWLA's statutory assets total \$75.2B and liabilities total \$73.3B. GWLANY statutory assets total \$3.5B and liabilities total \$3.3B.

IMPORTANT: The projections, or other information generated on the website by the investment analysis tool regarding the likelihood of various investment outcomes, are hypothetical in nature, do not reflect actual investment results and are not guarantees of future results. The results may vary with each use and over time.

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My Financial Path includes products made available by Empower Retirement, LLC and third-party providers outside the benefits provided under your retirement account.

There is no guarantee provided by any party that participation in any of the advisory services will result in a profit.

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The Great-West Investments Fixed Account fund is a general account group annuity contract or funding agreement issued by Great-West Life & Annuity Insurance Company, Corporate Headquarters: Greenwood Village, CO; or in New York, by Great-West Life & Annuity Insurance Company of New York, Home Office: New York, NY.

The fund guarantees principal and credited interest for eligible participant-initiated withdrawals and transfers. Guarantees are subject to the terms and conditions of the contract and the claims-paying ability of the insurer. Depending on the terms of the contract, there may also be investment risks associated with certain plan sponsor actions, including, but not limited to, a termination of the contract that could result in a negative market value adjustment to the proceeds paid to the plan sponsor or an extended payment period.

The Custom Stable Value Fund, Stable Asset Fund, Guaranteed Government Fund are guaranteed separate account group annuity contracts issued by Great-West Life & Annuity Insurance Company, Corporate Headquarters: Greenwood Village, CO; or in New York, by Great-West Life & Annuity Insurance Company of New York, Home Office: New York, NY.

The fund guarantees principal and credited interest for eligible participant-initiated withdrawals and transfers. Guarantees are subject to the terms and conditions of the contract and the claims-paying ability of the insurer. Guaranteed separate account products have interest rate, inflation and credit risks associated with the underlying assets owned by the fund. Depending on the terms of the contract, investment risks associated with certain plan sponsor actions may include, but are not limited to, termination of the contract, mass layoffs or plan termination that could result in payment of proceeds to the plan sponsor of the lesser of the fund's market value and principal plus credited interest.

The Great-West collective investment trusts (CITs) are established and maintained by trustee Great-West Trust Company, LLC and managed by its affiliate, Great-West Capital Management, LLC. The CITs are not mutual funds and are exempt from SEC registration and applicable securities laws of any state or other jurisdiction. Designed for and exclusively sold to qualified retirement plans and their participants and other eligible trusts, CITs are not available to individual retail investors. See the applicable CIT disclosure documents for more information. GWFS Equities, Inc. and GWCM are subsidiaries of GWLA.

The Great-West collective investment trusts (CITs) are established and maintained by trustee Great-West Trust Company, LLC and managed by its affiliate, Great-West Capital Management, LLC. CITs are not mutual funds and are exempt from SEC registration and applicable securities laws of any state or other jurisdiction. Designed for and exclusively sold to qualified retirement plans and their participants and other eligible trusts, CITs are not available to individual retail investors. The Great-West Trust Stable Value AND/OR Great-West Trust Pooled Stable Value Fund are stable value collective investment trust (CIT). Participants of plans that are eligible participating trusts invested in the CIT are guaranteed principal and credited interest for certain eligible "benefit responsive" participant-initiated withdrawals and transfers by means of a "wrap" insurance contract issued to the CIT by Great-West Life & Annuity Insurance Company, Corporate Headquarters: Greenwood Village, CO, which provides the guarantee. The strength of the guarantee is dependent on the financial strength of GWLA. The underlying CIT investments are subject to interest rate, inflation and credit risks. The wrap contract limits its coverage of impaired securities of the CIT. Depending on the terms of the wrap contract, book value coverage is not provided for certain plan sponsor actions, including, but not limited to, termination of participation in the CIT by the plan, mass layoffs or plan termination that could result in payment of proceeds to the plan sponsor.

of the lesser of the fund's market value and principal plus credited interest. For more information, refer to the Participation Agreement and Disclosure Memorandum and other governing documents associated with the CIT.

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Great-West also receives payments from fund families through a connectivity program (the "Connectivity Program"). The Connectivity Program charges fund families for the cost of administering funds on Empower investment platforms, and for building and maintaining data connections between Empower and the fund family. In 2021, the Connectivity Program generally charges \$1,000 per investment fund used on recordkeeping and IRA investment platforms. Beginning in May 2019, if a retirement plan starts receiving recordkeeping services through Empower's small plan recordkeeping segment, and the plan has a fund from a fund family that does not participate in the Connectivity Program or the EFPP, then Empower will assess a separate annual investment access fee of \$1,000 to the plan. Depending on plan selection of the non-participating fund family, the investment access fee charge may be more or less than the fees received under the Connectivity Program from the fund family. For more details regarding our fund partner program please refer to the following: <https://docs.empower-retirement.com/advisor/Empowering-Fund-Partnership-Disclosure.pdf>

Fund share classes available through Empower Select™ do not pay revenue sharing, such as 12b-1 payments, from the fund.

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On December 31, 2020, Empower Retirement acquired the retirement business of Massachusetts Mutual Life Insurance Company. Following an initial transition period, Empower Retirement will become the sole administrator of this business. Empower Retirement refers to the products and services offered by Great-West Life & Annuity Insurance Company and its subsidiaries, including Empower Retirement, LLC. Empower Retirement is not affiliated with MassMutual or its affiliates.

The Prudential Financial, Inc. transaction is expected to close during the first quarter of 2022, subject to required regulatory approvals and other customary closing conditions. References in this document constitute forward-looking statements, representing management's current view of future events based on reasonable assumptions. These statements are not a guarantee of future performance, as actual results may differ depending on the development and completion of these business combinations. Consider these and other factors, uncertainties and potential events carefully and do not place undue reliance on forward-looking information. Other than as specifically required by applicable law, forward-looking information as a result of new information, future events or otherwise will not be updated.

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