DELAWARE RETIREMENT SAVINGS PLAN
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DELAWARE RETIREMENT SAVINGS PLAN QUARTERLY PLAN REVIEW – 6/30/25

September 9, 2025

- 2025 Focus
- Scorecard
- Relationship Overview
- Appendix

2025 Focus Items & Scorecard

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2025 Focus Items

- **Increase engagement**
  - **Drive enrollment**
  - Promote Tools & Resources
  - E-delivery
  - **Account registration**
  - Financial Wellness
  - Promote retirement readiness
  - **Beneficiary updates**

- **Increase contributions**
  - **Increase overall contributions – deferrals and rollovers**
  - Sick / Leave payout
  - Allowing agencies and other locations to participate in plans
- **Plan Governance**
  - Plan Design
    - Casual/Seasonal
    - Review Automatic Enrollment
  - Secure Act 2.0 review
  - Cybersecurity review
  - Incorporating pension information into myOrangeMoney
  - Implement cash-out distribution process

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Scorecard

	Target	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Total	% of Goal
Enrollment	1,600 new enrollments	449	586			1,035	65%
Contributions	$83M	$22.6M	$25.1M			$47.7M	57%
Account Registration*	90%	76%	76%				
Beneficiary on file*	90%	65%	65%				

*active participants

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Relationship Overview

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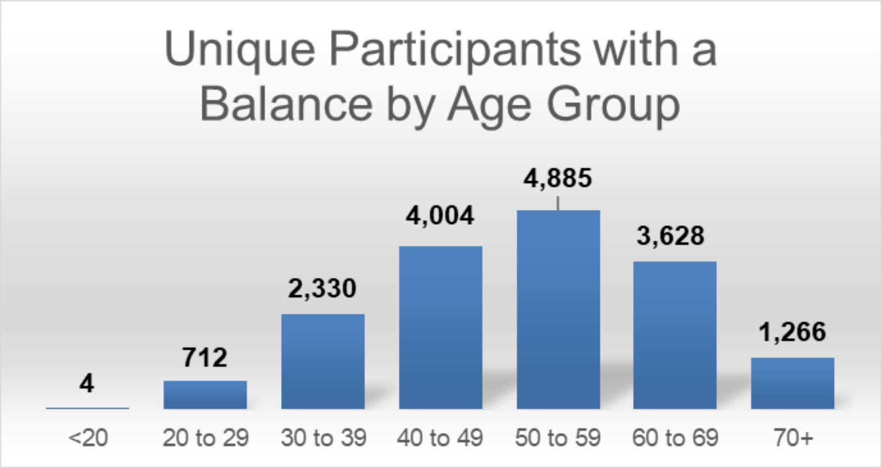
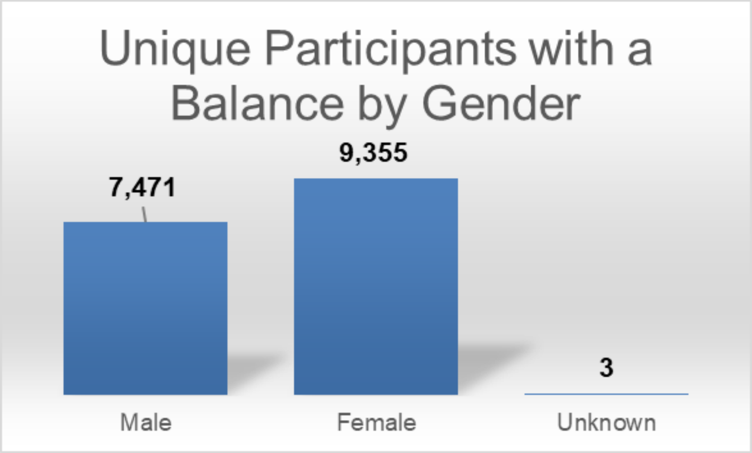
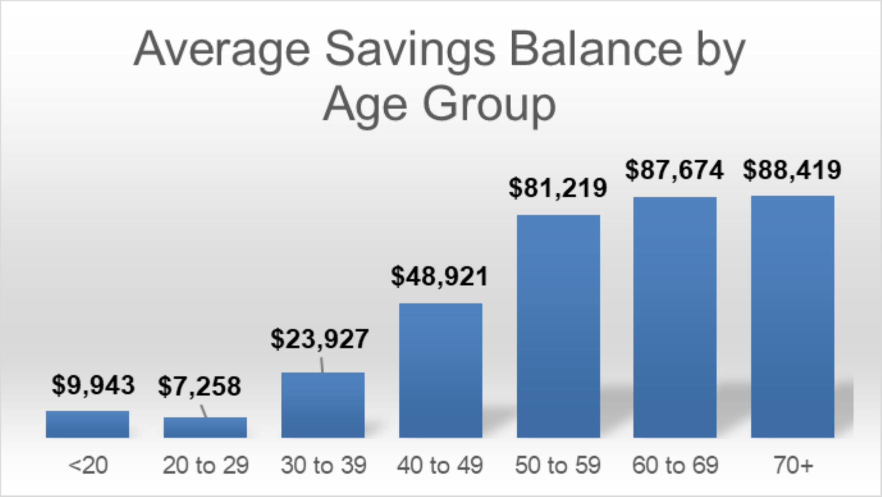
Plan Snapshot – 457(b)

Snapshot	
Participant Accounts with a Balance	16,829
Total Assets	$1,083,885,069
Median Participant Salary	$69,763
Average Participant Age	52
Average Savings Balance	$64,390







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457(b) Trends

	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2
Total Plan Participants	16,228	16,409	16,377	16,508	16,584	16,829
Total Plan Assets	$960,378,105	$975,532,163	$1,023,204,551	$1,016,455,417	$1,005,368,886	$1,083,885,069
Average Balance	$59,180	$59,451	$62,478	$61,574	$60,623	$64,390
Participants in Managed Accounts	3%	3%	3%	3%	3%	3%

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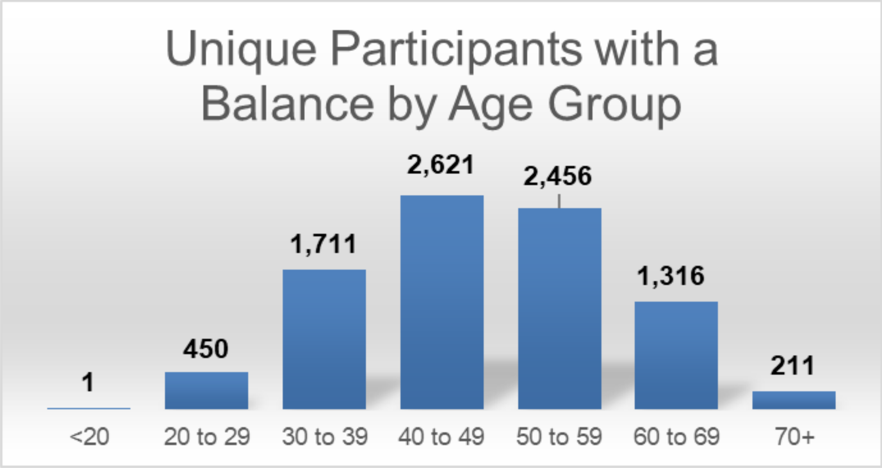
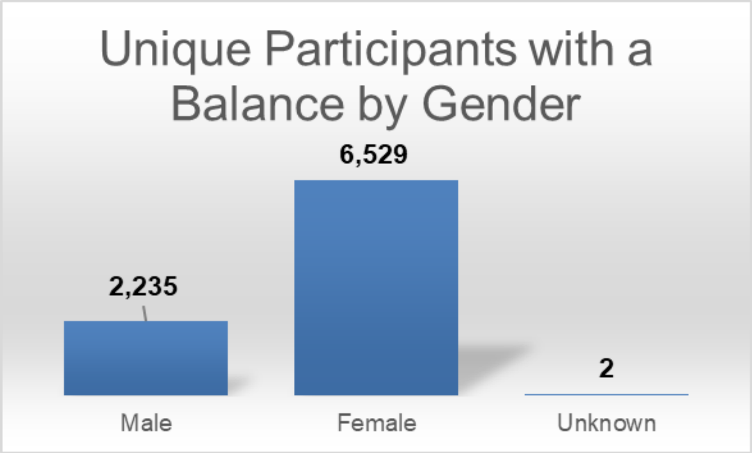
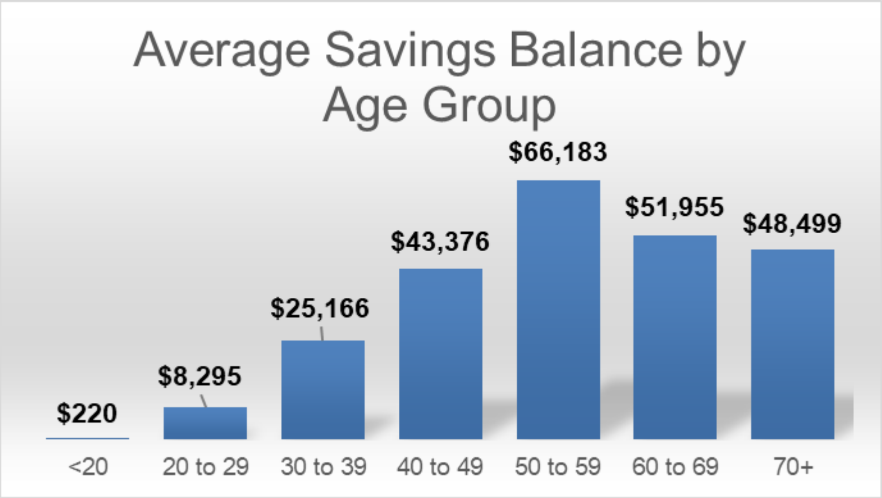
Plan Snapshot – 403(b)

Snapshot	
Participant Accounts with a Balance	8,766
Total Assets	$401,637,625
Median Participant Salary	$79,382
Average Participant Age	48
Average Savings Balance	$45,817







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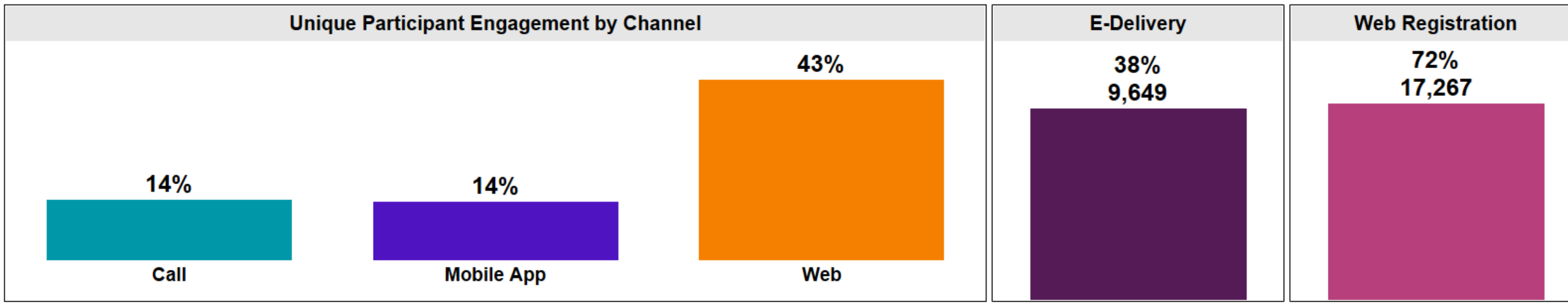
403(b) Trends

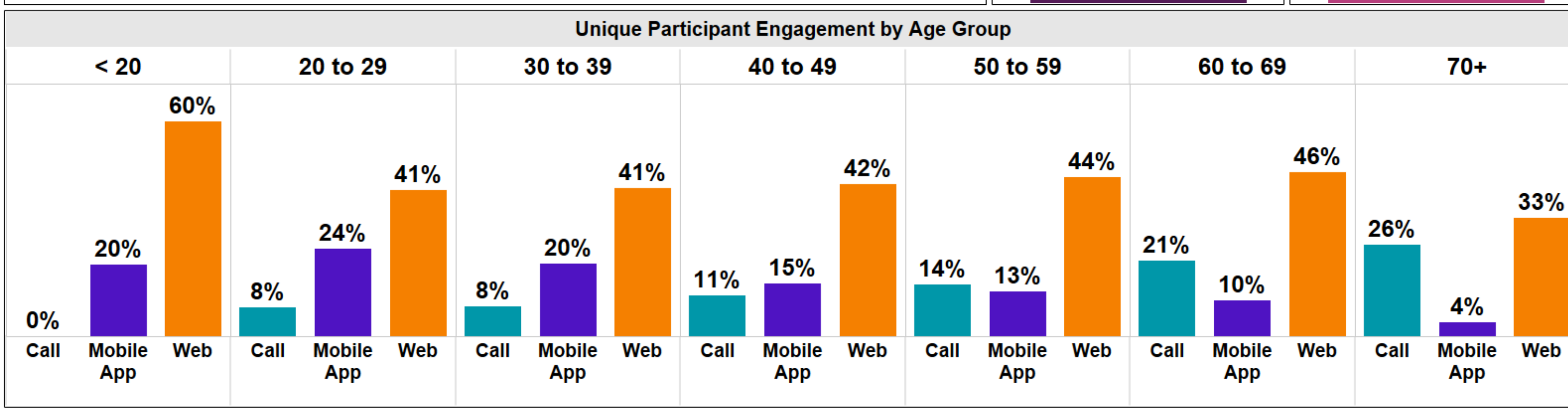
	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2
Total Plan Participants	8,306	8,417	8,458	8,574	8,640	8,766
Total Plan Assets	$318,212,703	$330,068,903	$355,918,546	$360,138,030	$362,216,358	$401,637,625
Average Balance	$38,311	$39,215	$42,081	$42,004	$41,923	$45,817
Participants in Managed Accounts	2%	2%	2%	2%	2%	2%

Engagement – 457(b) & 403(b)

Engagement

54% of plan participants have engaged (used web, mobile, or called) over the past 12 months
43% of plan participants have digitally engaged over the past 12 months





Data as of 6/30/2025

Data includes retirement plan sponsored business. RPS, IRA, HRA, NQ in Pen-Cal, and ReliaStar SEP/IRA policies are not included.
Call data includes CSA and VRU calls. Call data is reflective of those participants who enter their SSN into phone system to authenticate. Callers who did not enter their SSN or whom no longer have a balance as of report refresh are not included in the 12-month look back analysis.
eDelivery defined as accounts who voluntarily opted-in to eDelivery, or plans that defaulted accounts into eDelivery and participant did not voluntarily opt-out.

Voya Updates

Roadmap highlights

Employee

- Continue to simplify experiences and help drive better outcomes with feedback-driven enhancements to the online enrollment experience, participant website and mobile app
- Add new features to Dashboard experience to make it even easier to manage Voya accounts and benefits
- Pilot new retirement income guidance experience
- Enable online and automatic in-plan Roth conversions
- Enhance myVoyage personalized enrollment guidance with an optimized new-hire experience and new support features for benefit decisions
- Ongoing cybersecurity advancements to protect participant data and accounts from ever-evolving threats

Sponsor

- Continue to deliver enhancements to the Sponsor Web experience to address user feedback and make managing plans even easier
- Enhance reporting capabilities and plan review experiences
- Implement enhancements for multiple and pooled employer plans (MEPs / PEPs)
- Simplify management of SSO connections to Voya experiences with an employer portal
- Provide integrated ESOP and 401(k) experiences
- Introduce equity compensation administration solutions
- Continue to expand retirement income solutions

Strategic

- Continue investments in recordkeeping, digital, data, AI and automation capabilities to drive efficiency and enhance service delivery
- Expand target date fund solutions with MyCompass Blend CITs
- Support SECURE 2.0 provisions effective 2026, including Roth catch-up, annual paper statement requirements and RMD updates
- Implement new Contact Center technologies to enhance self-service capabilities and improve agent-assisted experiences
- Introduce new workplace student loan benefit solution
- Maintain focus on protecting systems and personal information from unauthorized access

Appendix

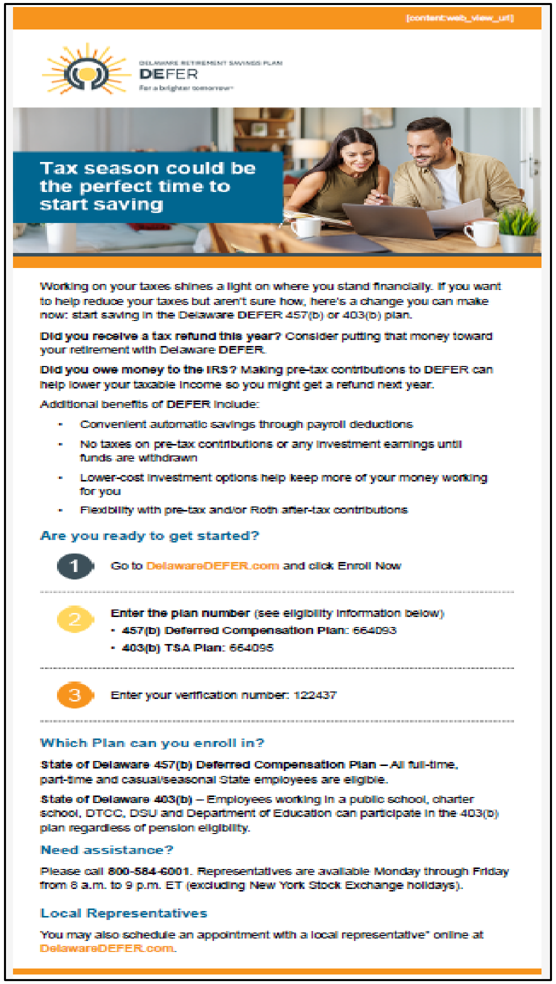
Delaware tax time enrollment email

4/2/25

- Audience – Eligible not participating employees

As of 5/6/25

- 457 new enrollments – 100
- 403b new enrollments – 42
- Total new enrollments – 142



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Tax season could be the perfect time to start saving

Working on your taxes shines a light on where you stand financially. If you want to help reduce your taxes but aren't sure how, here's a change you can make now: start saving in the Delaware DEFER 457(b) or 403(b) plan.

Did you receive a tax refund this year? Consider putting that money toward your retirement with Delaware DEFER.

Did you owe money to the IRS? Making pre-tax contributions to DEFER can help lower your taxable income so you might get a refund next year.

Additional benefits of DEFER include:

- Convenient automatic savings through payroll deductions
- No taxes on pre-tax contributions or any investment earnings until funds are withdrawn
- Lower-cost investment options help keep more of your money working for you
- Flexibility with pre-tax and/or Roth after-tax contributions

Are you ready to get started?

1. Go to DelawareDEFER.com and click Enroll Now
2. **Enter the plan number** (see eligibility information below)
   - **457(b) Deferred Compensation Plan: 664093**
   - **403(b) TSA Plan: 664095**
3. Enter your verification number: 122437

Which Plan can you enroll in?

State of Delaware 457(b) Deferred Compensation Plan – All full-time, part-time and casual/seasonal State employees are eligible.

State of Delaware 403(b) – Employees working in a public school, charter school, DTCC, DSU and Department of Education can participate in the 403(b) plan regardless of pension eligibility.

Need assistance?

Please call **800-584-6001**. Representatives are available Monday through Friday from 8 a.m. to 9 p.m. ET (excluding New York Stock Exchange holidays).

Local Representatives

You may also schedule an appointment with a local representative* online at DelawareDEFER.com.

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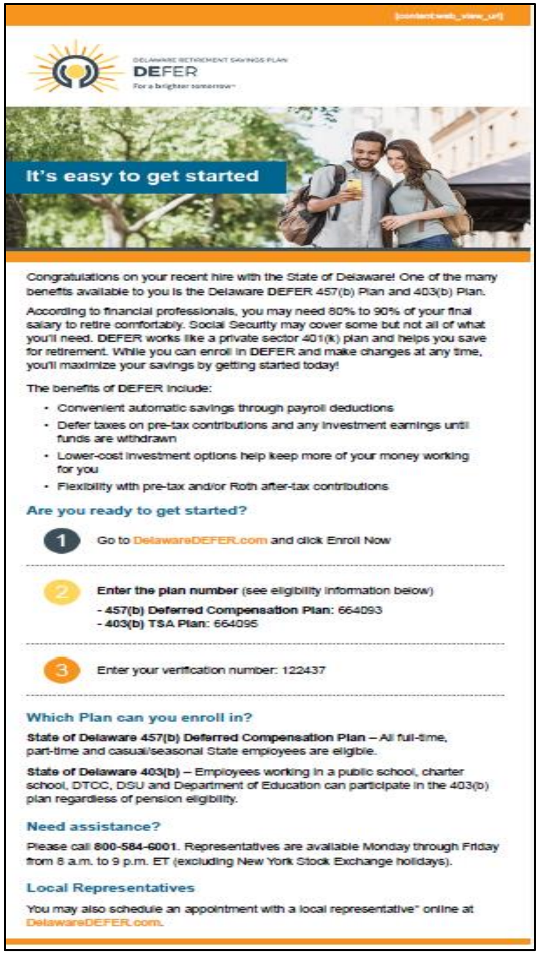
Delaware new hire enrollment email

4/29/25

- Audience – Eligible, not participating employees, hired between 2/1/25-3/31/25

- 457 new enrollments – 17
- 403b new enrollments – 4
- Total new enrollments – 21



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It's easy to get started

Congratulations on your recent hire with the State of Delaware! One of the many benefits available to you is the Delaware DEFER 457(b) Plan and 403(b) Plan.

According to financial professionals, you may need 80% to 90% of your final salary to retire comfortably. Social Security may cover some but not all of what you'll need. DEFER works like a private sector 401(k) plan and helps you save for retirement. While you can enroll in DEFER and make changes at any time, you'll maximize your savings by getting started today!

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Delaware open enrollment email/mailer

5/8/25

- Audience – Eligible not participating employees

457 new enrollments – 305
403b new enrollments – 151
Total new enrollments – 456

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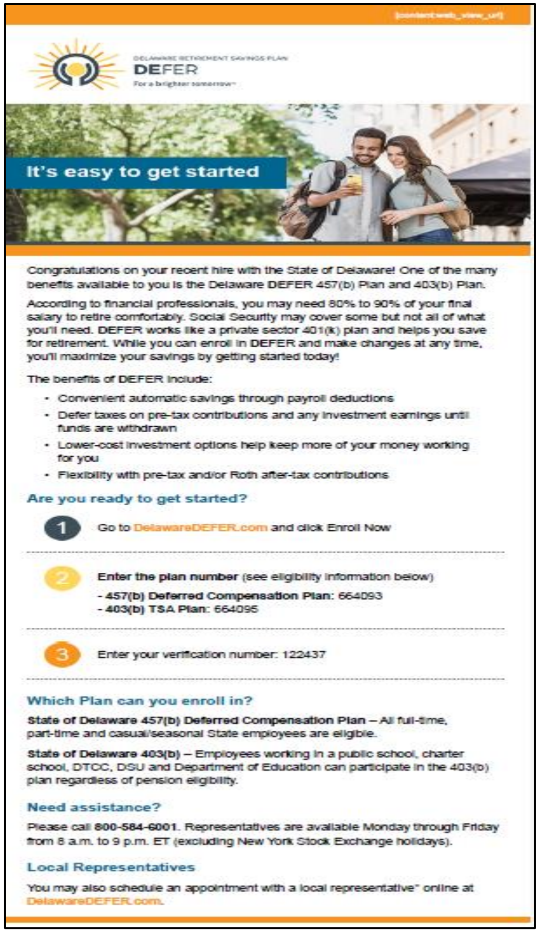
Delaware new hire enrollment email

8/19/25

- Audience – Eligible, not participating employees, hired between 4/1/25-6/30/25

- Results TBD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Cash Flow Summary

	457(b)	403(b)	401(a) Match	Total
Beginning Period Plan Assets	$1,005,639,149	$362,216,358	$22,995,983	$1,390,851,490
Contributions	$14,228,704	$9,014,088	$0	$23,242,792
Distributions	($24,514,968)	($5,595,241)	($356,089)	($30,466,298)
Other Activity	$1,289,763	($305,082)	($9,372)	$975,309
Dividends	$2,050,858	$642,746	$25,035	$2,718,639
Appreciation/Depreciation	$85,191,564	$35,664,756	$1,826,724	$122,683,044
Ending Period Plan Assets	$1,083,885,069	$401,637,625	$24,482,282	$1,510,004,976
Legacy Assets		$245,227,902		$245,227,902
Total		$646,865,527		$1,755,232,878

	457(b)	403(b)	401(a) Match	Total
Terminated Employees with a Balance	4,543	1,273	2,109	7,925
Terminated Employees with a Balance < $7,000	1,028	392	1,670	3,090

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Legacy 403(b) Accounts (6/30/25)

Investment	Balance	Participants
Brighthouse Life Insurance Company - *Deselected	$23,458,904	427
Corebridge (VALIC) - *Deselected	$17,112,329	701
Empower Retirement LLC - *Deselected	$4,101,819	73
Equitable - *Deselected	$61,578,379	1545
Horace Mann - *Deselected	$29,504,485	694
Lincoln Financial - *Deselected	$935,472	9
Lincoln Investment Planning, Inc. - *Deselected	$2,073,479	70
Mass Mutual Ascend (GALIC) - *Deselected	$2,410,238	61
MetLife - *Deselected	$45,410,805	677
New York Life - *Deselected	$2,434,024	169
PenServ Plan Services, Inc - *Deselected	$754,605	29
ReliaStar Life Insurance Company - *Deselected	$71,210	2
Security Benefit - *Deselected	$46,053,364	766
Symetra Life Insurance Company - *Deselected	$5,874,300	103
Voya Retirement Ins. and Annuity	$373,256,165	8663
Voya Retirement Insurance and Annuity Company - *Deselected	$3,454,489	65
Total	$245,227,902	