



DELAWARE RETIREMENT SAVINGS PLAN

DEFER

For a brighter tomorrow™

DELAWARE RETIREMENT SAVINGS PLAN QUARTERLY PLAN REVIEW – 12/31/25

March 3, 2026



DELAWARE RETIREMENT SAVINGS PLAN
DEFER
For a brighter tomorrow™

- 2025 Focus
- Scorecard
- Relationship Overview
- Voya Update
- Appendix





2025 Focus Items & Scorecard

2025 Focus Items

• Increase engagement

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



• Increase contributions

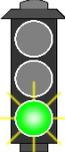
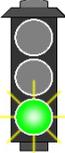
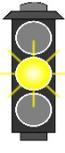
- **Increase overall contributions – deferrals and rollovers**
- Sick / Leave payout
- Allowing agencies and other locations to participate in plans

• 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



Scorecard

	Target	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Total	% of Goal	
Enrollment	1,600 new enrollments	449	586	281	334	1,650	103%	
Contributions	\$83M	\$22.6M	\$25.1M	\$22.5M	\$24.1M	\$94.3M	114%	
Account Registration*	90%	76%	76%	77%	79%			
Beneficiary on file*	90%	65%	65%	65%	68%			

*active participants



Relationship Overview

Plan Snapshot – 457(b)

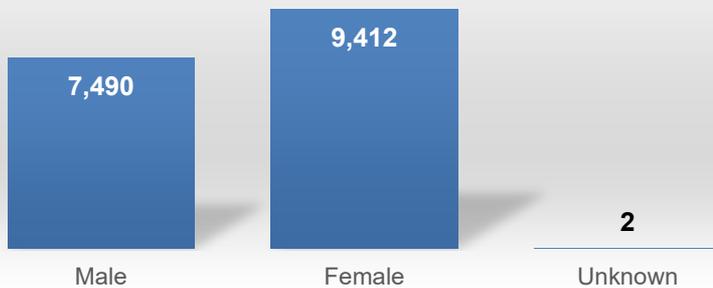
Snapshot

Participant Accounts with a Balance	16,904
Total Assets	\$1,147,871,530
Median Participant Salary	\$71,982
Average Participant Age	53
Average Savings Balance	\$67,905

Unique Participants with a Balance by Age Group



Unique Participants with a Balance by Gender



Average Savings Balance by Age Group



457(b) Trends

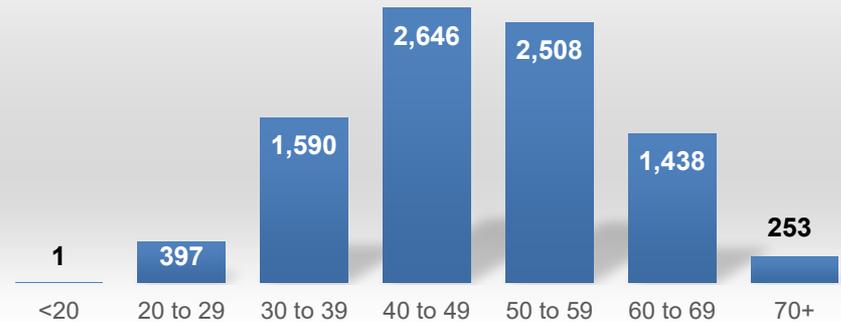
	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q4
Total Plan Participants	16,377	16,508	16,584	16,829	16,821	16,904
Total Plan Assets	\$1,023,204,551	\$1,016,455,417	\$1,005,368,886	\$1,083,885,069	\$1,130,108,418	\$1,147,871,530
Average Balance	\$62,478	\$61,574	\$60,623	\$64,390	\$71,982	\$67,905
Participants in Managed Accounts	3%	3%	3%	3%	3%	3%
Mobile App	14%	14%	14%	15%	15%	16%
E Delivery	39%	39%	39%	38%	39%	41%
Web Registration	72%	73%	73%	74%	74%	76%

Plan Snapshot – 403(b)

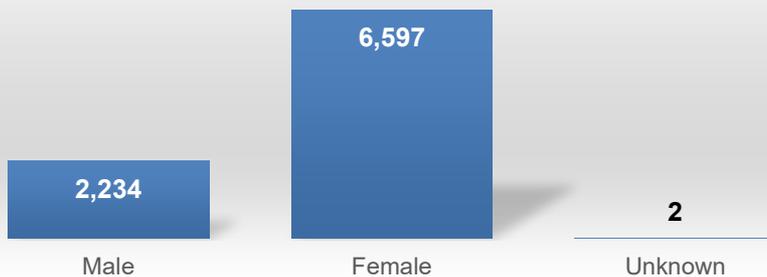
Snapshot

Participant Accounts with a Balance	8,833
Total Assets	\$439,594,419
Median Participant Salary	\$84,368
Average Participant Age	49
Average Savings Balance	\$49,767

Unique Participants with a Balance by Age Group



Unique Participants with a Balance by Gender



Average Savings Balance by Age Group



403(b) Trends

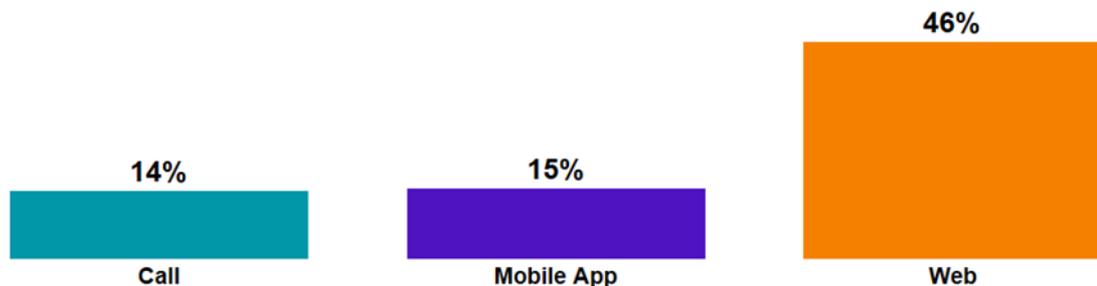
	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q4
Total Plan Participants	8,458	8,574	8,640	8,766	8,769	8,833
Total Plan Assets	\$355,918,546	\$360,138,030	\$362,216,358	\$401,637,625	\$425,948,996	\$439,594,419
Average Balance	\$42,081	\$42,004	\$41,923	\$45,817	\$48,574	\$49,767
Participants in Managed Accounts	2%	2%	2%	2%	2%	2%
Mobile App	6%	9%	9%	11%	12%	12%
E Delivery	36%	36%	36%	36%	37%	38%
Web Registration	72%	72%	73%	74%	75%	76%

Engagement – 457(b) & 403(b)

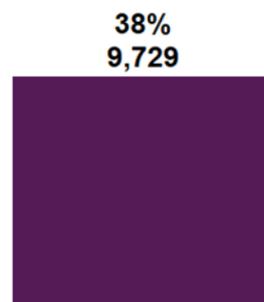
Engagement

56% of plan participants have engaged (used web, mobile, or called) over the past 12 months
 46% of plan participants have digitally engaged over the past 12 months

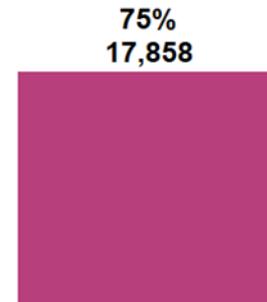
Unique Participant Engagement by Channel



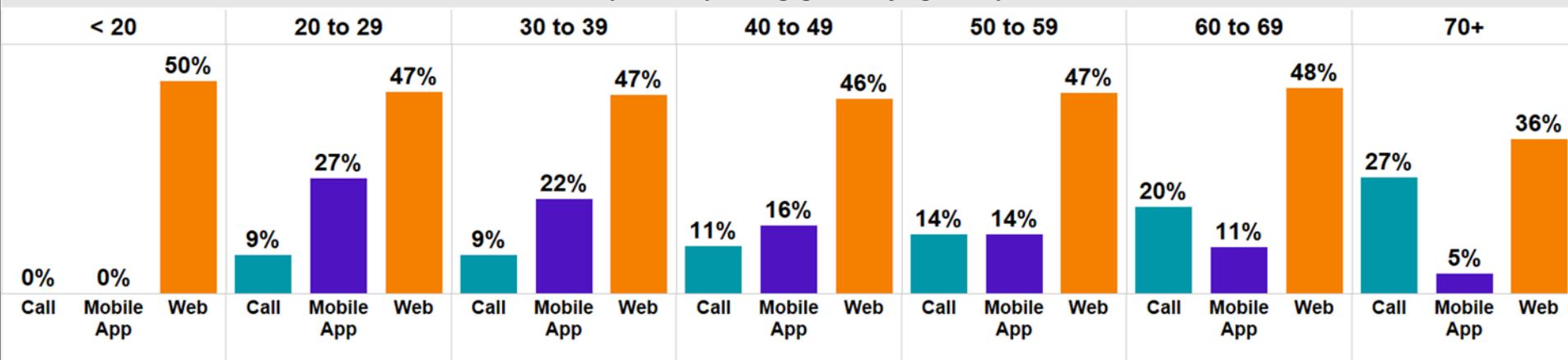
E-Delivery



Web Registration



Unique Participant Engagement by Age Group



Data as of 12/31/2025

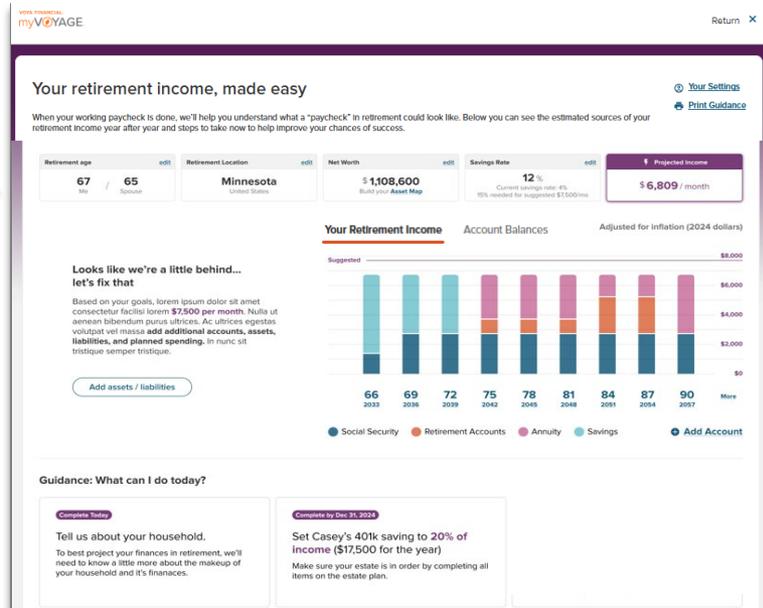
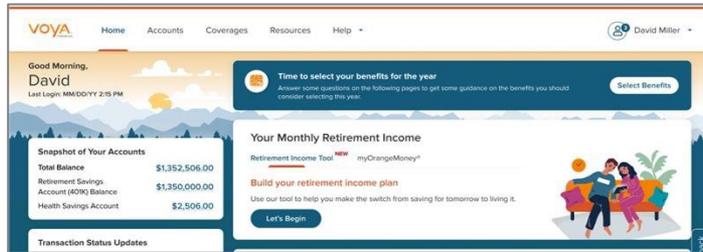
Voya Update



2026 Innovation Pipeline



New Retirement Income Experience



Participants age 50+ will be able to...

- Access experience from Dashboard
- Organize retirement budget and view all income sources in one place
 - Voya balance and contribution information automatically included
 - Can add other sources of income and retirement expense estimates
- Build a tax-optimized, year-over-year retirement income strategy (how much, from which income sources)
- Receive next best action guidance
- Download report with retirement income strategy

For Illustration use only.

Retirement Income Tool – early results from pilot



Early Results from pilot clients:

74% The tool was easy to understand

70% I would use the tool again to plan for my financial future

51% Plan to make adjustments after using the tool

★★★★☆ Overall satisfaction



CUSTOMER QUOTES

Great tool and easy to use

I'm happy with the plan

I had an overall good experience using this tool

The tool is good. I just have to think about what I want to do before making changes.

I like the tool and it's very easy to use.

Its very comprehensive

Based on POC results from CAB Clients May 2025 – October 2025. May not be representative of all client experiences. Results may vary..

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How optimized is your plan?

	Participation & Savings Optimization <i>Higher benefits utilization and savings</i>	Engagement Solutions <i>Increase personalized communication & digital engagement</i>	Guidance & Investments <i>Optimize participant outcomes</i>	Retiree Solutions <i>Increase retention of assets in plan</i>	Other Solutions <i>Financial wellness and holistic solutions</i>
Best	<ul style="list-style-type: none"> <input type="checkbox"/> Re-enrollment <input type="checkbox"/> Student loan solutions, HSA, Emergency Savings <input type="checkbox"/> Non-Qualified Plans <input type="checkbox"/> Employer Retirement Contribution to replace pension 	<ul style="list-style-type: none"> <input type="checkbox"/> Add retirement plan digital nudges to intranet & benefits administration platform <input type="checkbox"/> Financial Wellness Engagement incentives 	<ul style="list-style-type: none"> <input type="checkbox"/> Financial Planning (specific advice & recommendations) <input type="checkbox"/> Managed Accounts- Dual QDIA 	<ul style="list-style-type: none"> <input type="checkbox"/> Guaranteed Income solutions* <input type="checkbox"/> Financial Planning (specific advice & recommendations) 	<ul style="list-style-type: none"> <input type="checkbox"/> Out of Plan Emergency savings <input type="checkbox"/> Student loan solutions <input type="checkbox"/> Health Account Solutions(HSA, FSA, COBRA)
Better	<ul style="list-style-type: none"> <input type="checkbox"/> Smarter Match (stretch match-behaviorally informed) <input type="checkbox"/> Auto escalation <input type="checkbox"/> Smarter Defaults (6%+) <input type="checkbox"/> Age 60-63 Catch up <input type="checkbox"/> Enrollment meetings 	<ul style="list-style-type: none"> <input type="checkbox"/> Default e-Delivery <input type="checkbox"/> Annual communication campaign strategy activation 	<ul style="list-style-type: none"> <input type="checkbox"/> Advisory Services outreach and education <input type="checkbox"/> myVoyage <input type="checkbox"/> Financial Coaching (Individual education) 	<ul style="list-style-type: none"> <input type="checkbox"/> Retirement Income guidance <input type="checkbox"/> Managed Accounts with retirement income guidance 	<ul style="list-style-type: none"> <input type="checkbox"/> Supplemental Health Insurance <input type="checkbox"/> Caregiving solutions <input type="checkbox"/> Benefits Administration-including decision support tools
Good	<ul style="list-style-type: none"> <input type="checkbox"/> Employer Match <input type="checkbox"/> Auto enrollment <input type="checkbox"/> Catch Up <input type="checkbox"/> Roth <input type="checkbox"/> Limit Loan availability to 1 	<ul style="list-style-type: none"> <input type="checkbox"/> Employer provided email addresses <input type="checkbox"/> Always on personalized messaging (<i>save more, bene, diversification, web registration</i>) 	<ul style="list-style-type: none"> <input type="checkbox"/> Advisory Services <input type="checkbox"/> Diversified lineup: Target Date solutions, Stable Value <input type="checkbox"/> Financial Wellness Educational Seminars (general financial education) 	<ul style="list-style-type: none"> <input type="checkbox"/> Flexible & automatic withdrawal options <input type="checkbox"/> Ability to consolidate assets into the plan <input type="checkbox"/> Retiree investments including Stable Value 	<ul style="list-style-type: none"> <input type="checkbox"/> Small balance(\$7k) or less auto IRA rollover <input type="checkbox"/> Secure 2.0 withdrawal provisions

*Guarantees are based on the claim-paying ability of the insuring company.
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Appendix



Cash Flow Summary - 2025

	457(b)	403(b)	401(a) Match	Total
Beginning Period Plan Assets	\$1,016,722,938	\$360,143,034	\$23,461,352	\$1,400,327,324
Contributions	\$54,080,767	\$33,761,133	\$0	\$87,841,900
Distributions	(\$84,500,923)	(\$24,382,828)	(\$1,849,043)	(\$110,732,794)
Other Activity	\$1,827,544	\$4,729,185	(\$81,620)	\$6,475,110
Dividends	\$62,984,096	\$22,898,336	\$1,543,947	\$87,426,378
Appreciation/Depreciation	\$97,034,158	\$41,730,755	\$2,042,549	\$140,807,462
Ending Period Plan Assets	\$1,148,148,581	\$439,599,614	\$25,117,186	\$1,612,865,381
Legacy Assets		\$250,614,842		\$250,614,842
Total		\$690,214,456		\$1,863,480,223

	457(b)	403(b)	401(a) Match	Total
Terminated Employees with a Balance	4,617	1,390	2,122	8,129
Terminated Employees with a Balance < \$7,000	1,033	401	1,622	3,056

Distribution Activity – 2024 v 2025

2024

	Q1	\$	Q2	\$	Q3	\$	Q4	\$	Total	\$
Death Claim	22	(\$1,070,595)	29	(\$1,171,902)	23	(\$2,001,094)	19	(\$612,798)	93	(\$4,856,388)
Hardship Withdrawal	59	(\$227,676)	88	(\$590,982)	131	(\$766,128)	119	(\$664,449)	397	(\$2,249,235)
Minimum Distribution	84	(\$298,485)	71	(\$196,290)	78	(\$249,085)	782	(\$1,635,454)	1,015	(\$2,379,313)
Periodic Payment	122	(\$254,698)	115	(\$254,087)	116	(\$293,750)	125	(\$327,050)	478	(\$1,129,585)
Withdrawal	661	(\$20,214,248)	540	(\$16,301,427)	597	(\$22,294,002)	541	(\$18,161,646)	2,339	(\$76,971,323)
Total	948	(\$22,065,702)	843	(\$18,514,688)	945	(\$25,604,058)	1,586	(\$21,401,397)	4,322	(\$87,585,845)

2025

	Q1	\$	Q2	\$	Q3	\$	Q4	\$	Total	\$
Death Claim	21	(\$506,246.59)	13	(\$1,073,800)	33	(\$2,084,100)	21	(\$638,631)	88	(\$4,302,778)
Hardship Withdrawal	123	(\$634,211.54)	130	(\$664,860)	191	(\$949,832)	167	(\$908,444)	611	(\$3,157,348)
Minimum Distribution	158	(\$405,602.90)	74	(\$295,735)	88	(\$329,419)	843	(\$1,944,940)	1,163	(\$2,975,696)
Periodic Payment	117	(\$312,129.40)	114	(\$351,996)	116	(\$356,578)	123	(\$387,974)	470	(\$1,408,677)
Withdrawal	613	(\$20,722,745.30)	600	(\$28,079,908)	654	(\$26,377,450)	513	(\$23,680,289)	2,380	(\$98,860,393)
Total	1,032	(\$22,580,935.73)	931	(\$30,466,299)	1,082	(\$30,097,379)	1,667	(\$27,560,278)	4,712	(\$110,704,892)

Legacy 403(b) Accounts (12/31/25)

Investment	Balance	Participants
Brighthouse Life Insurance Company - *Deselected	\$24,004,857	420
Corebridge (VALIC) - *Deselected	\$18,054,029	695
Empower Retirement LLC - *Deselected	\$4,332,724	72
Equitable - *Deselected	\$62,345,206	1,518
Horace Mann - *Deselected	\$29,792,282	684
Lincoln Financial - *Deselected	\$794,603	8
Lincoln Investment Planning, Inc. - *Deselected	\$2,235,718	69
Mass Mutual Ascend (GALIC) - *Deselected	\$2,496,297	60
MetLife - *Deselected	\$46,408,779	669
New York Life - *Deselected	\$2,405,494	167
PenServ Plan Services, Inc - *Deselected	\$857,755	29
ReliaStar Life Insurance Company - *Deselected	\$72,308	2
Security Benefit - *Deselected	\$47,610,220	755
Symetra Life Insurance Company - *Deselected	\$5,855,609	101
Voya Retirement Ins. and Annuity - *Deselected	\$3,348,961	65

The total legacy assets as of 12/31/2025

\$250,614,842

Delaware new hire enrollment email

4/29/25

- Audience – Eligible, not participating employees, hired between 2/1/25-3/31/25
- 457b new enrollments – 17
- 403b new enrollments – 4
- Total new enrollments – 21



- Confirmed opens 40.4%
- Sent no feedback 59.6%



- Mobile 7.6%
- Desktop 92.4%

DELAWARE RETIREMENT SAVINGS PLAN
DEFER
For a brighter tomorrow™

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!

The benefits of DEFER include:

- Convenient automatic savings through payroll deductions
- Defer taxes on pre-tax contributions and 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: 664096
- 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, DSIU 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.

Delaware open enrollment email/mailer

5/8/25

- Audience – Eligible not participating employees

457b new enrollments – 305

403b new enrollments – 151

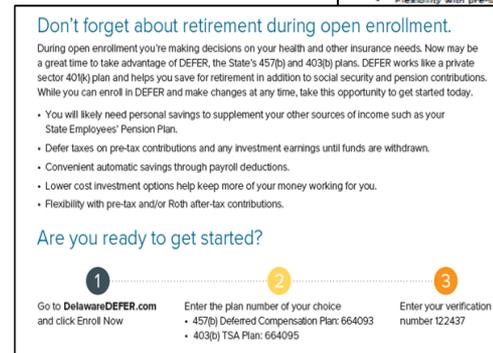
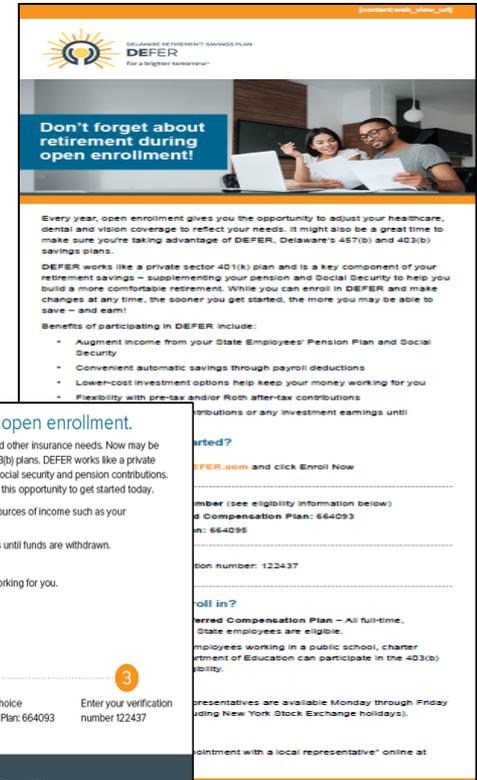
Total new enrollments – 456



- Confirmed opens 33.9%
- Sent no feedback 66.1%



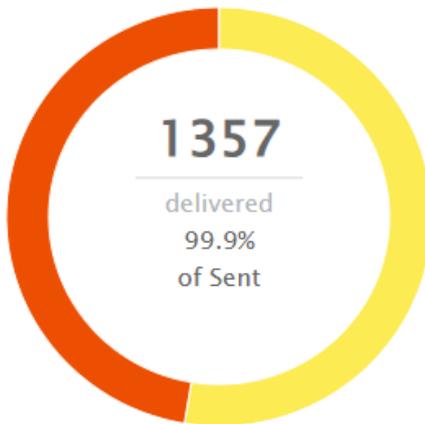
- Mobile 6.3%
- Desktop 93.7%



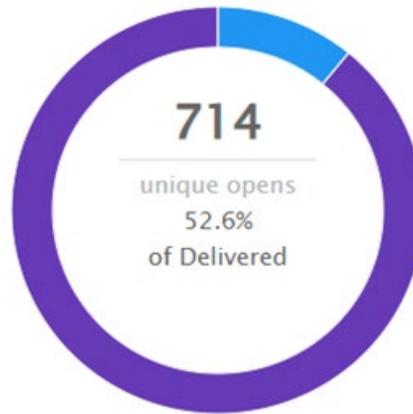
Delaware new hire enrollment email

8/18/25

- Audience – Eligible, not participating employees, hired between 4/1/25-6/30/25
- 457b new enrollments – 24
- 403b new enrollments – 2
- Total new enrollments – 26



- Confirmed opens 52.6%
- Sent no feedback 47.4%



- Mobile 10.9%
- Desktop 89.1%

The screenshot shows the top portion of an email. At the top left is the logo for the Delaware Retirement Savings Plan (DEFER) with the tagline "For a brighter tomorrow". Below the logo is a photograph of a man and a woman walking outdoors. A blue banner across the photo reads "It's easy to get started". Below the photo, the text reads: "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!"

The benefits of DEFER include:

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

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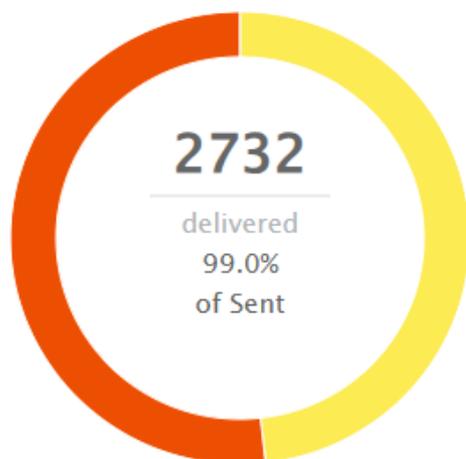
Local Representatives

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

Delaware beneficiary email/mailer

9/3/25

- Audience – Active and termed with a balance with no beneficiary on file.
- 457b added a beneficiary – 205
- 403b added a beneficiary – 102
- Total added a beneficiary – 307



- Confirmed opens 48.2%
- Sent no feedback 51.8%



- Mobile 10.0%
- Desktop 90.0%

DELAWARE RETIREMENT SAVINGS PLAN
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Pick your person(s)

According to our records, you do not have a beneficiary designation on file for your Delaware DEFER account. Your immediate action is required.

Important: If you have money in more than one plan, you must name beneficiaries for each of your Delaware DEFER Plan accounts. For example, if you have a balance in the 457(b) Plan, 403(b) Plan and/or 401(k) Plan, you must name beneficiaries for each separately.

Designating beneficiaries for your Delaware DEFER account can help ensure that the assets you've worked hard to accumulate pass on according to your wishes.

Protect the people who matter most to you.

1. Log in to your account at DelawareDEFER.com.
2. Select your name in the top right-hand corner of your retirement account web page and choose My Profile.
3. Select Personal Information and then Beneficiary Information.
4. Follow the instructions to add or edit your beneficiary(ies).

It's important to review your designations periodically, in case there has been a change in your personal situation, such as a marriage, divorce, birth/adoption or death. If you do not designate a beneficiary for your Delaware DEFER Plan accounts, your beneficiary will default to your estate upon your passing.

[Log in today](#)

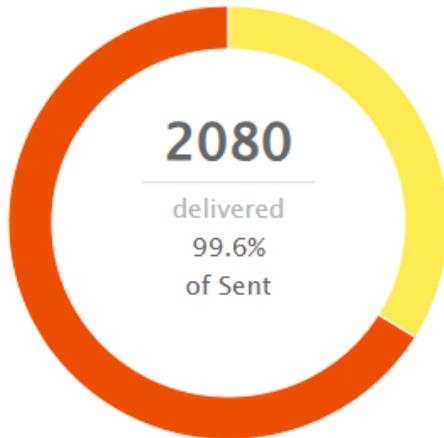
Questions? Need Help?

- You can review and update your beneficiary with a Customer Service Associate by calling (800) 554-6001 weekdays, 8:00 a.m. to 9:00 p.m. ET, excluding New York Stock Exchange holidays.
- You may also contact your local representatives* who are dedicated to Delaware DEFER. Visit DelawareDEFER.com and go to Message Center > Local Service Team or Contact Information to schedule an appointment.

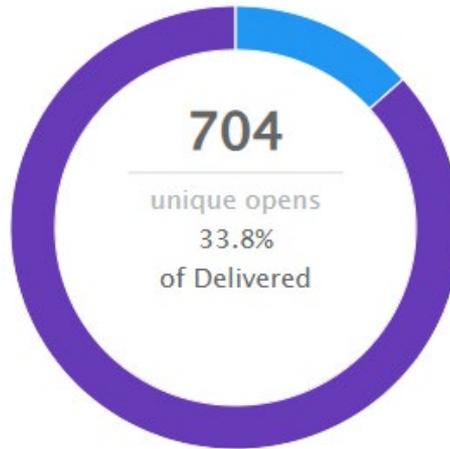
Delaware age-based enrollment email/mailer

9/24/25

- Audience – Eligible, not participating employees, under the age of 35
- Total enrolled in either the 403(b) or 457(b) plan - 65



- Confirmed opens 33.8%
- Sent no feedback 66.2%



- Mobile 13.4%
- Desktop 86.6%

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Your retirement savings strategy isn't going to drive itself

You're in the driver seat on your journey to retirement. Take advantage and enroll in DEFER, Delaware's 457(b) and 403(b) Savings Plans. It's not about waiting for retirement; it's about taking action now to make sure you get there with confidence.

You're in control. You can elect the contribution amount you want to contribute per paycheck on a pre-tax, Roth after-tax basis, or both and how you want to have it invested.

It's your choice. You have control over when your contributions will be subject to federal income tax. If you choose the pre-tax option, you lower your tax liability now. That means you will pay taxes when the money is distributed to you. If you choose the Roth option, contributions are taxed before they are invested but are withdrawn tax-free. Distributions are tax-free, as long as you've satisfied the five-year holding period and are age 59½ or older (assuming you have separated from service), disabled or deceased.

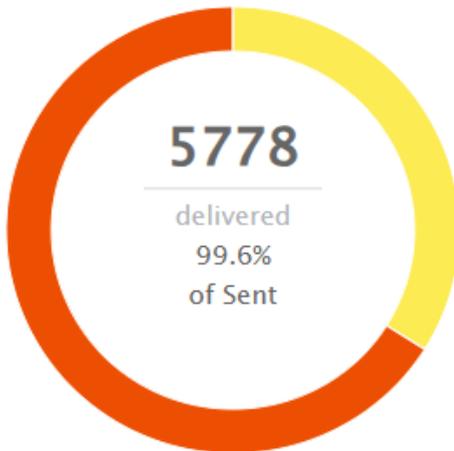
It probably costs less than you think. You can start with as little as \$25.00 or per pay period. And, if you choose the pre-tax option, you'll feel it less in your take-home pay.

	Without the Plan	Saving Pre-tax with the Plan	Saving After-tax with the Plan
Salary per pay period	\$1,538.48	\$1,538.48	\$1,538.48
Plan contribution	\$0	\$25.00	\$25.00
Taxable salary	\$1,538.48	\$1,513.48	\$1,538.48
Federal tax withholding	\$176.15	\$173.29	\$176.15
Medicare	\$22.31	\$21.95	\$22.31
State tax withholding	\$69.23	\$68.11	\$69.23
Take home pay	\$1,270.77	\$1,250.12	\$1,245.77
Cost difference	\$0	\$20.85	\$25.00

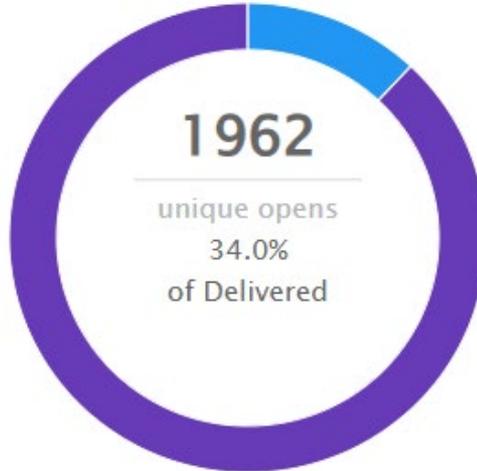
Delaware age-based enrollment email/mailer

9/24/25

- Audience – Eligible, not participating employees, over the age of 35
- Total enrolled in either the 403(b) or 457(b) plan - 125



- Confirmed opens 34.0%
- Sent no feedback 66.0%



- Mobile 12.0%
- Desktop 88.0%

Plan for the retirement you deserve

Enrolling in DEFER, Delaware's 457(b) and/or 403(b) Savings Plans is one of the easiest and most effective strategies to help prepare yourself financially for retirement.

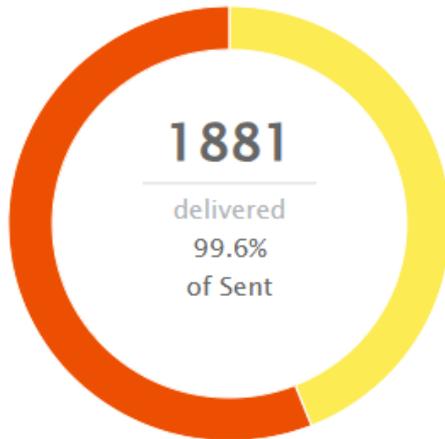
- Contributing a small amount can give you the potential for more retirement income.
- The more you can set aside now, the better off you could be in the long run, thanks to the potential benefit of compounding.
- Flexibility with pre-tax, Roth after-tax contributions or a combination of both.
- Why not put your money to work for you? See the potential growth of saving \$200 each month.

Years	Amount Contributed	Amount Accumulated*
10 YEARS	\$24,000	\$10,818
15 YEARS	\$36,000	\$17,752
20 YEARS	\$48,000	\$26,793
25 YEARS	\$60,000	\$392,959

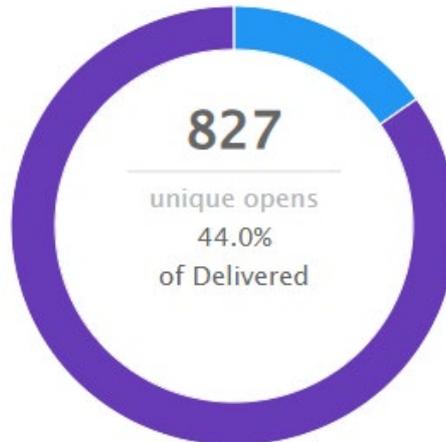
Delaware new hire enrollment email

10/23/25

- Audience – Eligible, not participating employees, hired between 7/1/25-9/30/25
- 457b new enrollments – 31
- 403b new enrollments – 14
- Total new enrollments – 45



- Confirmed opens 44.0%
- Sent no feedback 56.0%



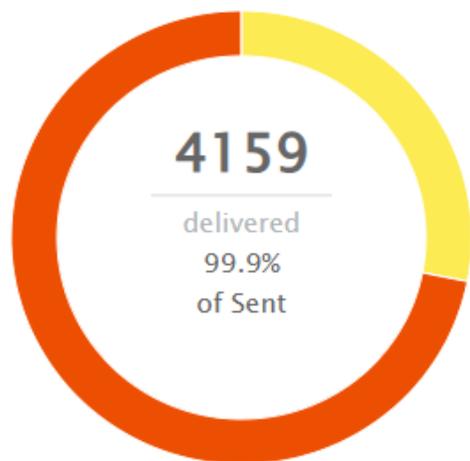
- Mobile 15.2%
- Desktop 84.8%



Delaware account registration email/mailer

11/5/25

- Audience – Active and termed with a balance who have not registered their account online.
- 457b registered account – 175
- 403b registered account – 93
- Total account registrations – 268



- Confirmed opens 28.1%
- Sent no feedback 71.9%



- Mobile 16.2%
- Desktop 83.8%



Thank you for your partnership!

