

# Voya Quarterly Committee Report

*As of March 31, 2023*



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# Executive Summary



# Executive Summary – Cash Flow Summary

January 1, 2023 to March 31, 2023

457 Plan	
Beginning Period Plan Assets	\$184,507,334.18
Contributions	\$3,245,914.10
Distributions	-\$4,701,776.00
Loan Activity	\$106,786.46
Other Activity	-\$663,886.19
Dividends	\$297,290.85
Appreciate/Depreciation	\$7,103,995.26
Ending Period Plan Assets	\$189,895,658.66

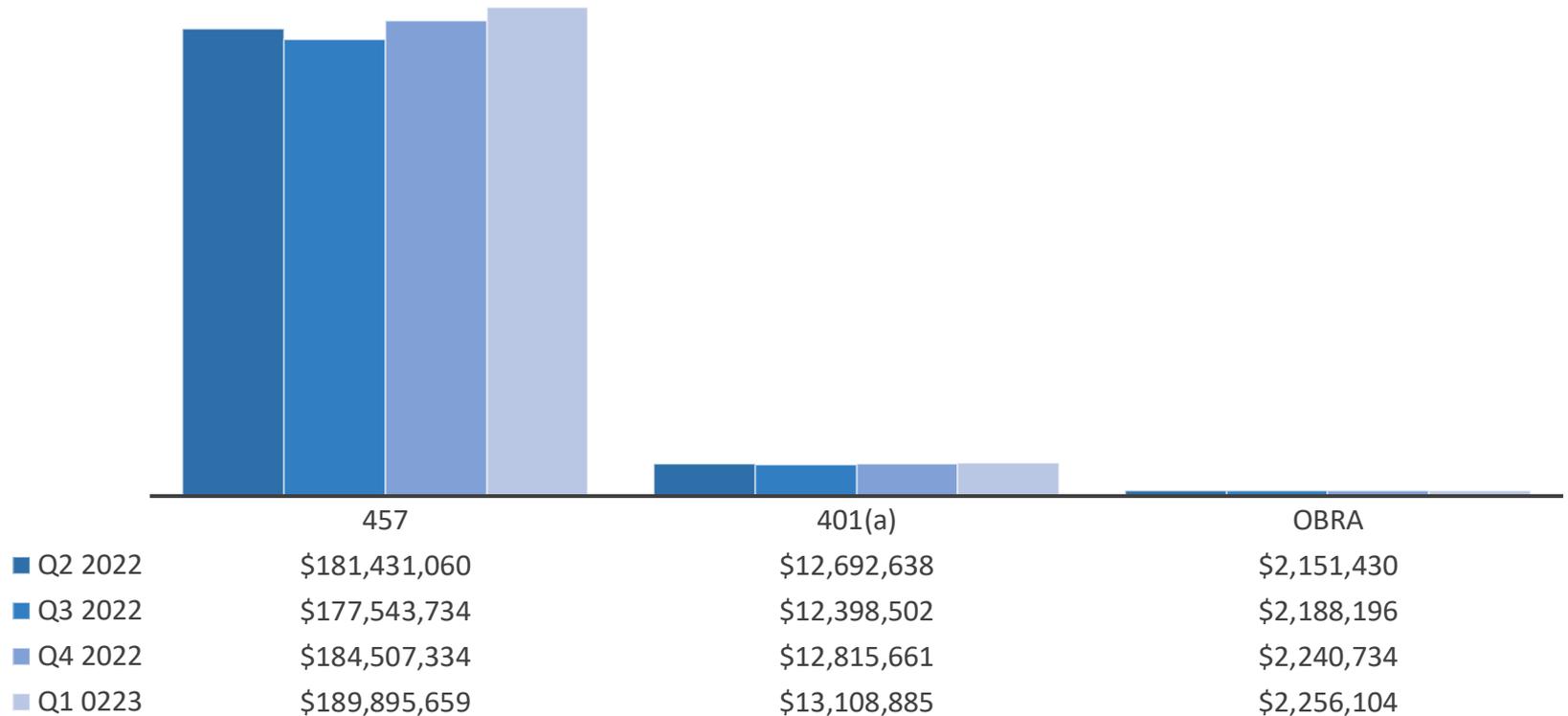
401(a) Plan	
Beginning Period Plan Assets	\$12,815,661.21
Contributions	\$162,191.32
Distributions	-\$272,332.24
Loan Activity	\$52,908.49
Other Activity	-\$139,524.62
Dividends	\$24,416.70
Appreciate/Depreciation	\$465,564.44
Ending Period Plan Assets	\$13,108,885.30

OBRA Plan	
Beginning Period Plan Assets	\$2,240,734.42
Contributions	\$58,649.83
Distributions	-\$50,496.13
Other Activity	-\$4,048.21
Appreciate/Depreciation	\$11,264.35
Ending Period Plan Assets	\$2,256,104.26



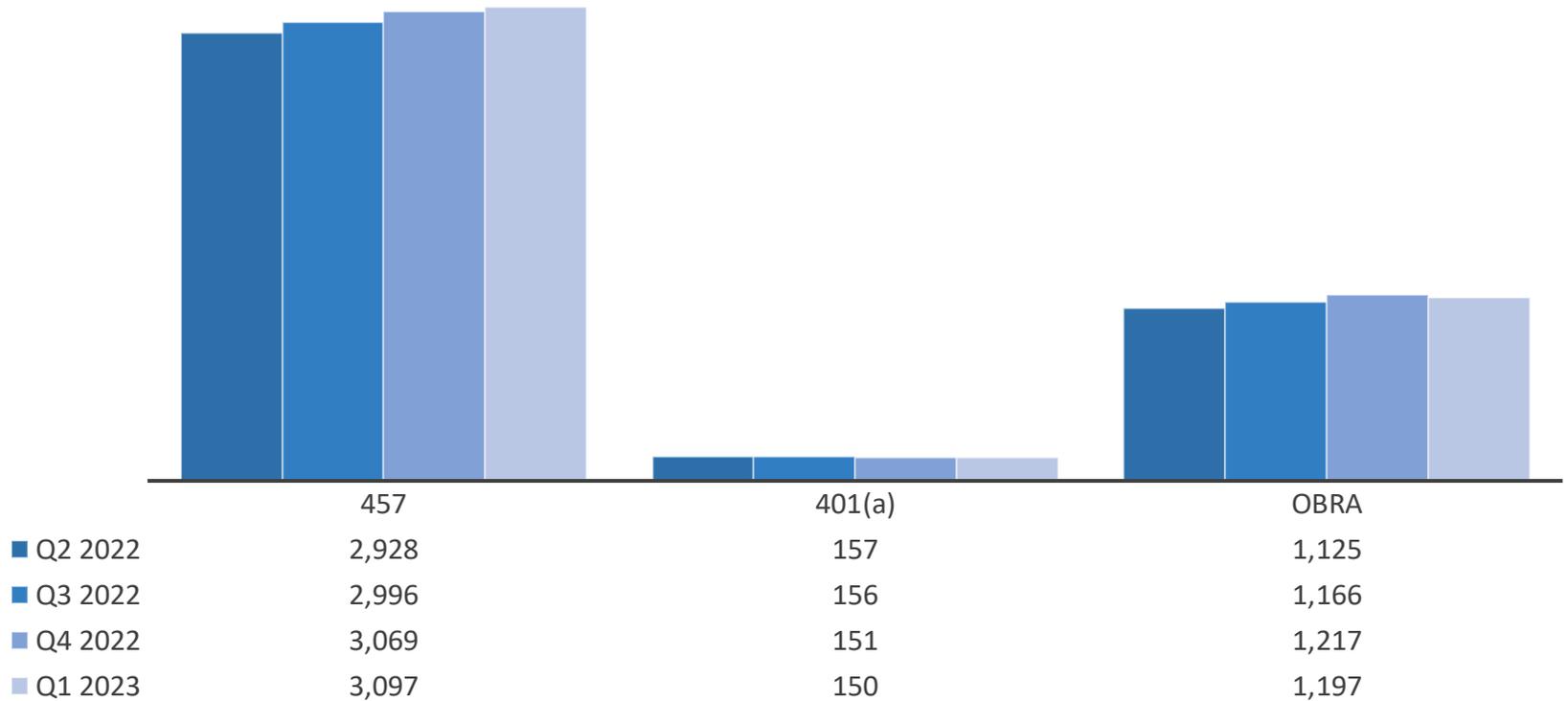
# Executive Summary – Asset Growth

As of March 31, 2023



# Executive Summary – Plan Participants

As of March 31, 2023



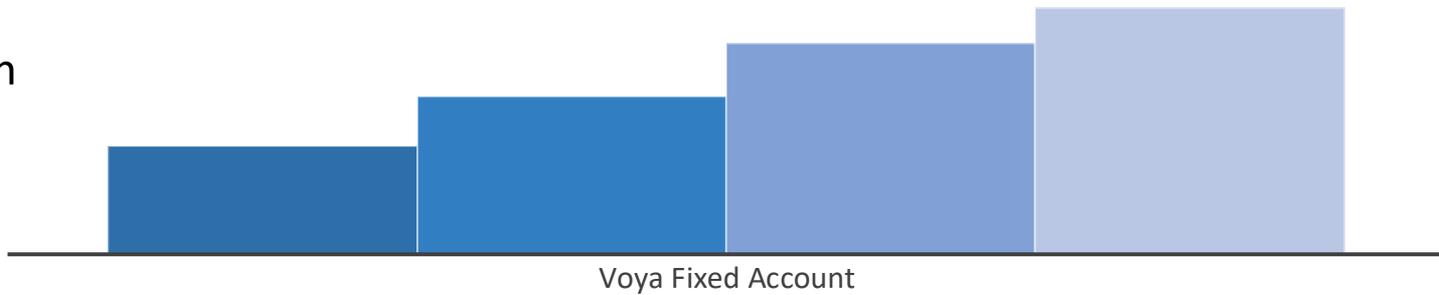
# Asset Analysis



# Participants with a Balance in a Single Fund

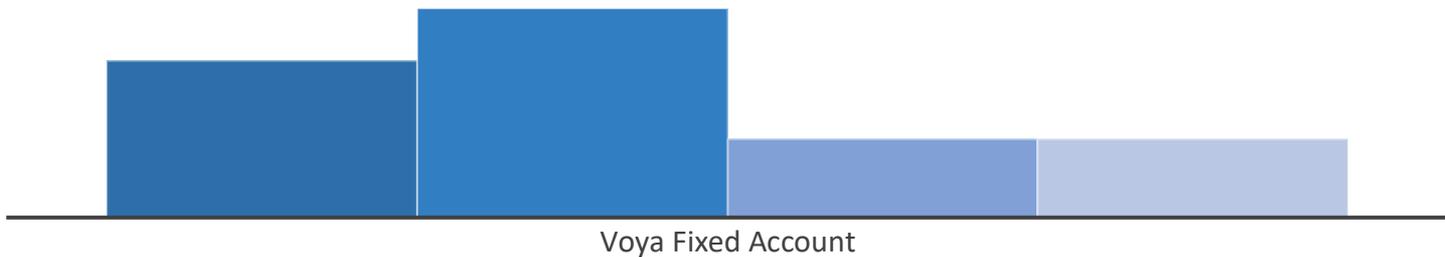
As of March 31, 2023

## 457 Plan



■ Q2 2022	925
■ Q3 2022	981
■ Q4 2022	1,043
■ Q1 2023	1,083

## 401(a) Plan



■ Q2 2022	28
■ Q3 2022	30
■ Q4 2022	25
■ Q1 2023	25



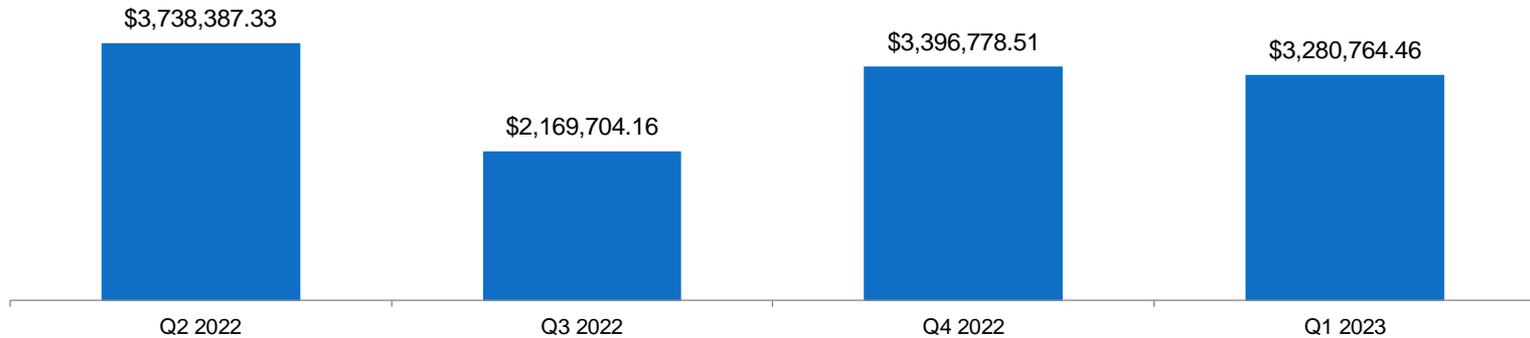
# Distribution Analysis



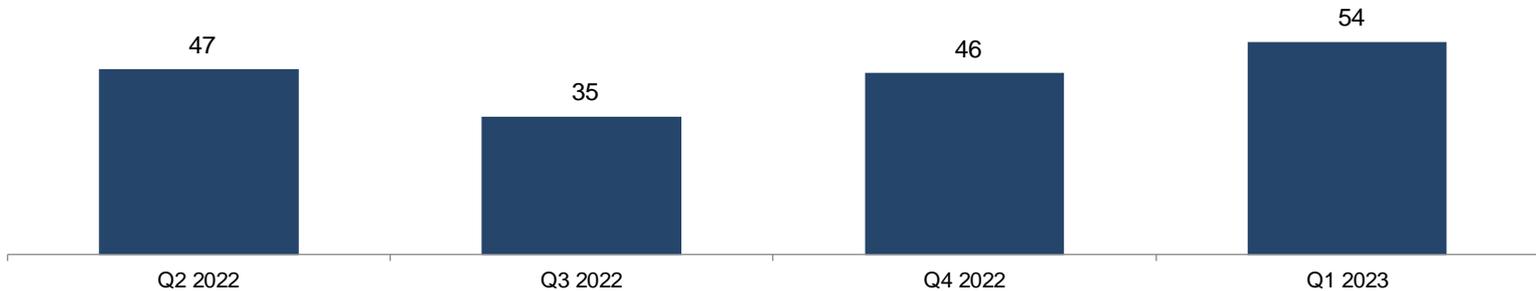
# Participant Rollover Distributions

As of March 31, 2023

**Total Outgoing Rollover \$ by Quarter**

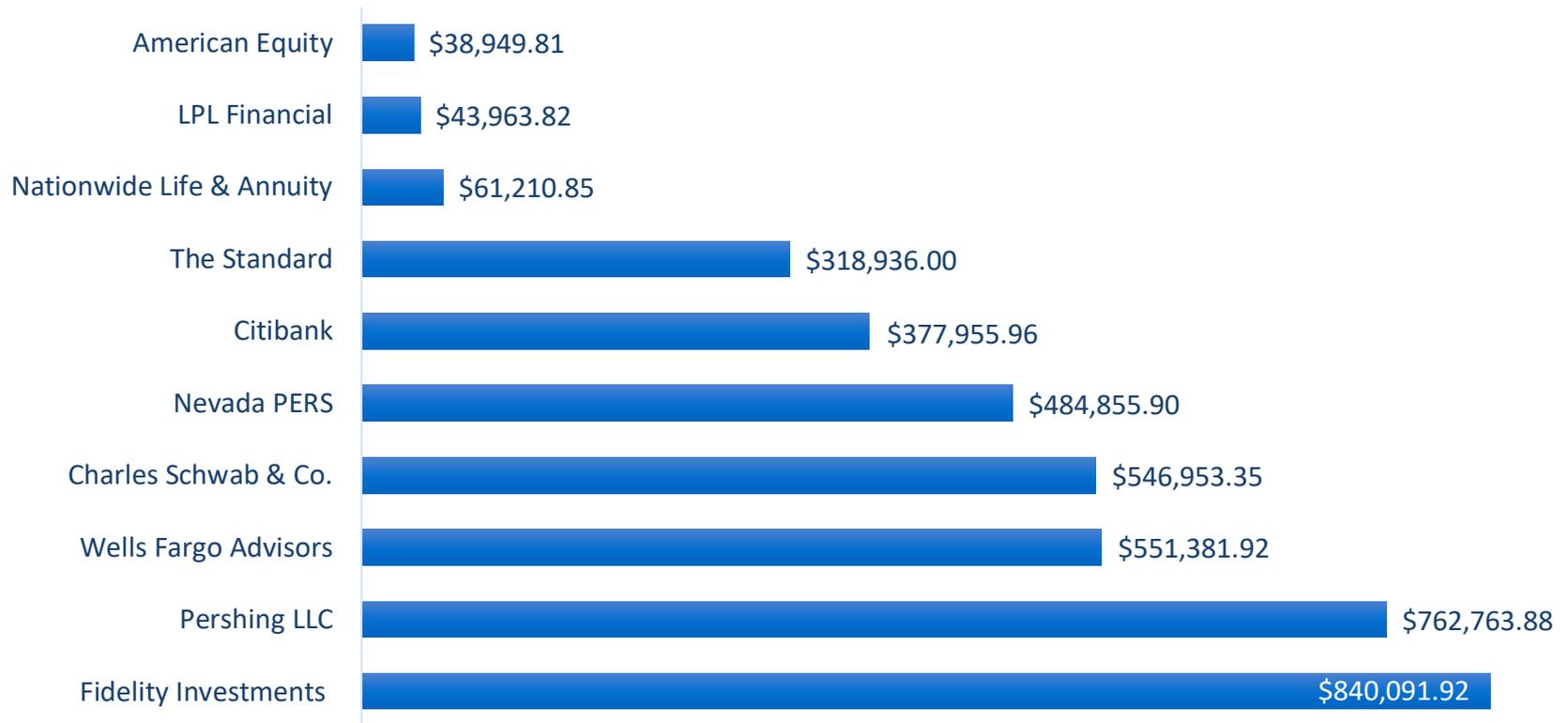


**Total Outgoing Rollover # by Quarter**



# Top 10 Rollover Institutions

Quarter Ending March 31, 2023



# Loan Information

As of March 31, 2023

457 Plan	Q4 2022	Q1 2023
Total Number of Outstanding Loans	216	212
Number of General Loans	203	199
Number of Residential Loans	13	13
Total Outstanding Loan Balance	\$2,113,938.14	\$2,018,016.97
General Loan Balance	\$1,811,875.45	\$1,721,328.76
Residential Loan Balance	\$302,062.69	\$296,688.21
Total New Loans Initiated	18	20

401(a) Plan	Q4 2022	Q1 2023
Total Number of Outstanding Loans	15	11
Total Outstanding Loan Balance	\$163,547.65	\$82,812.39
Total New Loans Initiated	1	0



# Participant Services



# Participant Access Statistics

As of March 31, 2023

457 Plan	Internet	Mobile	VRS	Call Center
<b>Inquiries by Type</b>				
Total Participants (unique)	935	395	0	0
Total Inquiries	9,168	3,494	0	0

401(a) Plan	Internet	Mobile	VRS	Call Center
<b>Inquiries by Type</b>				
Total Participants (unique)	39	7	0	0
Total Inquiries	668	20	0	0

OBRA Plan	Internet	Mobile	VRS	Call Center
<b>Inquiries by Type</b>				
Total Participants (unique)	85	11	0	0
Total Inquiries	1,005	58	0	0



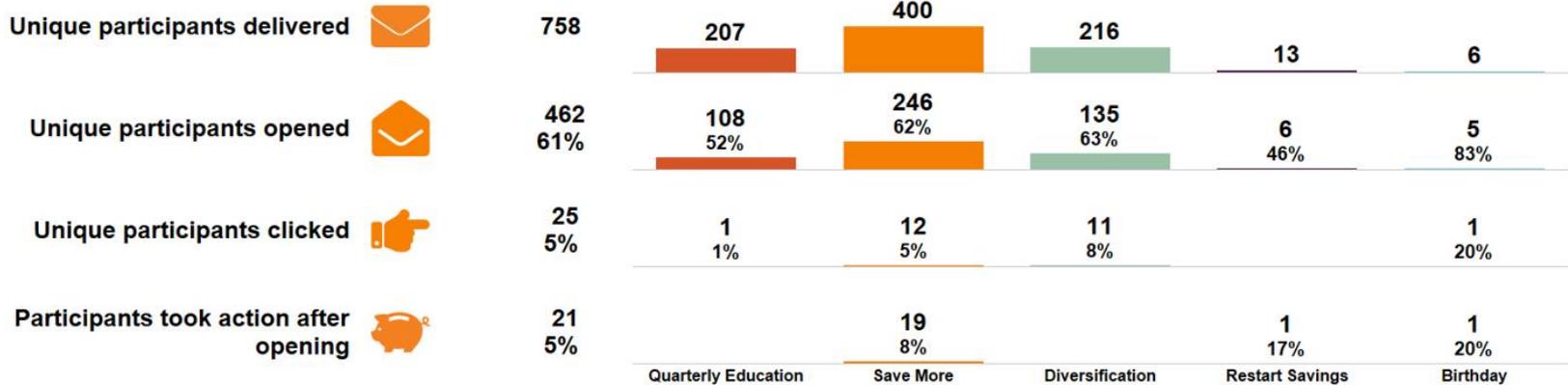
# Participant Outreach



# Participant Communications

Q1 2023

## Personalized Financial Wellness Messaging



### Action details: total actions after email open



### Potential financial impact: (those who changed deferral rate, excludes deferral amt)

#### Save More

\$8,228 of additional contributions per year. (8 participants increased their savings rate by 1.1% on average)



# Participant Communications

Q1 2023

## Save more 2023 limits email

Date Delivered	Total	Unique opens
Q1 2023	1484	686 (46%)

## Birthday email

Date Delivered	Total	Unique opens
Q1 2023	6	5 (83%)

## Save More email

Date Delivered	Total	Unique opens
Q1 2023	400	246 (62%)

## Quarterly Education email

Date Delivered	Total	Unique opens
Q1 2023	207	108 (52%)

## Restart Savings email

Date Delivered	Total	Unique opens
Q1 2023	13	6 (46%)

## Asset Allocation Presentation email

Date Delivered	Total	Unique opens
Q1 2023	1483	778 (52%)

## Diversification email

Date Delivered	Total	Unique opens
Q1 2023	216	135 (63%)



# Participant Communications

Q1 2023

## Completed Communications

- 2023 Contribution Limits email – Sent on February 9th
- 2023 Contribution Limits – Included within Q4 Statements
- Stay in the Plan Statement Stuffer -- Sent with Q4 statements
- E-mail announcing Asset Allocation presentation – Sent on 2/24 and 2/28
- SAFE Guarantee flyer – Included within Q1 statements
- SAFE Guarantee email – Sent on April 21st



# On-site Services

Q1 2023

## Q1 2023 -- Participant Activity

Activity	Impact
457 Plan Enrollments	44
401(a) Plan Enrollments	1
One-on-One Counseling Sessions	317
Group Seminar Meetings	7



# Voya Update



# SECURE Act 2.0

SECURE Act 2.0 includes a number of provisions related to retirement plans that expand participant coverage, help participants preserve income and simplify plan rules and administrative procedures. The following items impact governmental 457 plans later in 2023:

## **Roth for Age 50+ Catch-up Contributions**

- Who – Mandatory for 457(b) plans that allow catch-up contributions
- What – Requires age 50+ catch-up contributions to be made as Roth contributions if a participant's wages exceeded \$145k in the prior calendar year
- When – Effective December 31, 2023
- How – Plans currently offering Age 50+ catch-up contributions, but do not offer Roth will need to add a Roth feature or eliminate the Age 50+ catch-up contribution feature. Plan sponsors will need to provide an indicator for participants with wages that exceed the \$145k threshold in the prior year to prevent pre-tax catch-up contributions from being utilized.

## **Self-certification of hardship/unforeseen emergency withdrawals**

- Who – Optional for 457(b) plans
- What – Permits plans to rely upon a written self-certification that they have met the deemed unforeseen emergency requirements
  - Self-certification covers both the fact the participant has an unforeseen emergency and that the amount of the distribution is not in excess of the financial need
  - If elected, the plan administrator is not required to collect supporting documentation to substantiate the withdrawal
- When – Effective January 1, 2024
- How – Voya is reviewing all related workstreams to support self-certification. This includes developing a paperless solution to allow for self-certification and the taking of such withdrawals. As needed, document uploading functionality will be turned off.



# Additional security features coming this summer

Voya recognizes the importance of safeguarding your financial accounts and your personal information and remains committed to best-in-class cybersecurity. As part of this on-going commitment, Voya will introduce new experience prompts and online alerts this summer. Consistent with the US DOL cybersecurity best practice recommendations, the online customer experience will now include:

- Participants who do not have a mobile phone number on file will be prompted to add one to their account. The designated mobile phone number will only be used for multi-factor authentication purposes.
- Disbursement activity, bank changes and updates to key profile information will require additional real-time validation before the request can be completed. This means the customer will be asked to supply a one-time passcode or complete a call to Voya's Customer Service for multifactor authentication purposes.



