



DELAWARE RETIREMENT SAVINGS PLAN

**DEFER**

For a brighter tomorrow™



# New options for your retirement future

**Important information about the State of Delaware  
457(b) Deferred Compensation Plan and 401(a) Match Plan**

August 2016

**VOYA**<sup>®</sup>  
FINANCIAL

Get ready –  
The Plan is on  
the move!

We are pleased to announce that the State of Delaware 457(b) Deferred Compensation Plan and 401(a) Match Plan are moving to a new service provider, **Voya Financial®**. This change begins on August 15, 2016 and is being made to enhance services for Plan participants, introduce new state-of-the-art retirement readiness tools and to reduce your fees.

We understand that for many people their workplace savings is the cornerstone of their long-term financial security. For more than 40 years, **Voya®** and its predecessor companies have helped millions of people prepare for retirement. Please read through this information to learn about what's ahead.

## Learn More

There will be meetings held for you to attend regarding the transition. Please visit [Delawaredefer.com](http://Delawaredefer.com) for a listing of dates and locations.

## The Transition

The transition to Voya includes an election period where you may select investments prior to your assets moving to Voya from Fidelity. Assets will be transferred to Voya on September 13-14, 2016 and promptly invested; however, you will not see your balance in your new Voya account until on or about September 19, 2016. Your investments will be out of the market for one business day while assets are transferred.

### Important Dates

DATE	ACTIVITY
August 15, 2016 – September 6, 2016	Election Period – During this time, you may access your new account with Voya and select investment options.
September 6, 2016	Transition Period begins – This is the last day to request paperwork for sponsor-approved withdrawals and similar complex distributions until after the transition period completes. Pre-approved withdrawals and distributions (access to balances rolled into your account) are available until September 13, 2016 using the account tools currently in place with Fidelity. <small>*Restrictions on all trade activity within self-directed brokerage accounts begin. Additional information will be provided to participants who utilize this investment option.</small>
September 13-14, 2016	Your account will be transferred to Voya from Fidelity. Assets are expected to be liquidated on September 13, 2016 and invested at the close of business on September 14, 2016. You will not gain or lose money as part of the transition, however, the market could go up or down on the day the assets are out of the market.
On or about September 19, 2016	Your account is now transferred to Voya and you will be able to see your balance in your account.

## Investment Options

The State of Delaware, with the assistance of its consultant, Cammack Retirement Group, performed a thorough investment review and established a new fund line-up and structure. The new offerings, classified in three tiers, will help you achieve your retirement goals. Changes made to the structure are designed to help streamline the investment selection process and reduce the overall investment fees for you. Fund management fees and other fund operating expenses will apply. Fees depend on the investment option chosen and will vary. Please refer to the individual Fund prospectuses for fund fee information.

As part of the transition to Voya, new contributions and existing assets will be directed to an age-appropriate Target Date Retirement Fund based on an expected retirement age of 65. For example, if you were born in 1970, you will be invested in the 2035 Target Date Retirement Fund. Generally speaking, Target Date funds target a certain date range for retirement, or the date the investor plans to start withdrawing money. Investors can select the fund that corresponds to their target date. They are designed to rebalance to a more conservative approach as the date nears. An investment in the Target Date fund is not guaranteed at any time, including on or after the target date. These changes will take place without any action required on your part. However, if you would like to take a more active approach, starting August 15, 2016 you will have the opportunity to access your Voya account to make other selections from the new investment menu.

Due to contractual obligations with Fidelity, any asset invested in the Fidelity Managed Income Portfolio, a collective trust investment, will transfer to Voya and remain as currently invested unless you take action and select other investment options. After transition, this investment option will not receive new contributions.

### Tier One: Make it easier for me

This tier is designed for participants who want to make a sound investment decision but who do not want to spend significant time weighing and/or revisiting that choice. It is comprised of a family of target date retirement funds professionally managed by American Funds. The funds are diversified among a variety of stock and bond investments and are designed so that you can choose the target date fund closest to your expected year of retirement. Depending on the proximity to that target date, each fund will seek to achieve growth, income and conservation of capital objectives to varying degrees. The following chart shows which Target Date Fund corresponds to your date of birth.

DATE OF BIRTH	DEFAULT TARGET DATE FUND	TICKER	EXPENSE RATIO
12/31/1947 and earlier	American Funds 2010 Target Date Retirement Fund	RFTTX	0.36%
01/01/1948 through 12/31/1952	American Funds 2015 Target Date Retirement Fund	RFJTX	0.36%
01/01/1953 through 12/31/1957	American Funds 2020 Target Date Retirement Fund	RRCTX	0.37%
01/01/1958 through 12/31/1962	American Funds 2025 Target Date Retirement Fund	RFDTX	0.40%
01/01/1963 through 12/31/1967	American Funds 2030 Target Date Retirement Fund	RFETX	0.41%
01/01/1968 through 12/31/1972	American Funds 2035 Target Date Retirement Fund	RFFTX	0.42%
01/01/1973 through 12/31/1977	American Funds 2040 Target Date Retirement Fund	RFGTX	0.42%
01/01/1978 through 12/31/1982	American Funds 2045 Target Date Retirement Fund	RFHTX	0.44%
01/01/1983 through 12/31/1987	American Funds 2050 Target Date Retirement Fund	RFITX	0.44%
01/01/1988 through 12/31/1992	American Funds 2055 Target Date Retirement Fund	RFKTX	0.47%
01/01/1993 and later	American Funds 2060 Target Date Retirement Fund	RFUTX	0.47%

Important information about the American Funds Target Date Retirement Funds: The return of principal for the underlying funds in target date funds for bond funds and for funds with significant underlying bond holdings is not guaranteed. Fund shares are subject to the same interest rate, inflation and credit risks associated with the underlying bond holdings.

Bond ratings, which typically range from AAA/Aaa (highest) to D (lowest), are assigned by credit rating agencies such as Standard & Poor's, Moody's and/or Fitch, as an indication of an issuer's creditworthiness.

Although the target date funds are managed for investors on a projected retirement date time frame, the fund's allocation strategy does not guarantee that investors' retirement goals will be met. The target date is the year in which an investor is assumed to retire and begin taking withdrawals. American Funds investment professionals actively manage the target date fund's portfolio, moving it from a more growth-oriented strategy to a more income-oriented focus as the fund gets closer to its target date. Investment professionals continue to manage each fund for 30 years after it reaches its target date.

## Tier Two: Give me some choices

This tier is designed for participants who are comfortable choosing investments and want to construct a custom portfolio at potentially lower cost with risk-reward characteristics they are comfortable with. It contains a set of actively and passively managed investment options from the major asset classes.

MORNINGSTAR CATEGORY	FUND NAME	TICKER	EXPENSE RATIO
Stability of Principal	Voya Fixed Plus Account III Guarantees are based on the financial strength and claims paying ability of Voya Retirement Insurance and Annuity Company and do not apply to the investment return or principal value of the other investment options offered under the Plan. Please refer to the Information Booklet for a description of this investment option and applicable restrictions.	N/A	N/A
Money Market	Vanguard Federal Money Market – Investor Class <sup>1</sup> <b>An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the Fund.</b>	VMFXX	0.11%
Intermediate Term Bond	PIMCO Total Return – Institutional	PTTRX	0.46%
Intermediate Term Bond	Vanguard Intermediate Term Bond Index – Admiral Shares	VBILX	0.09%
World Bond	Templeton Global Bond Fund – R6 <sup>2</sup>	FBNRX	0.51%
Large Value	American Funds Washington Mutual Investors Fund – R6 Shares	RWMGX	0.30%
Large Blend	Vanguard 500 Index Fund – Admiral Shares	VFIAX	0.05%
Large Growth	T. Rowe Price Blue Chip Growth – I <sup>3</sup>	TBCIX	0.58%
Mid Cap Blend	Vanguard Extended Market Index Fund – Admiral Shares	VEXAX	0.09%
Mid Cap Growth	ClearBridge Mid Cap Growth – IS	LCMIX	0.80%
Small Blend	JPMorgan US Small Company Fund – R6	JUSMX	0.74%
Foreign Large Blend	Lazard International Equity – R6	RLIEX	0.80%
Foreign Large Blend	Vanguard Total International Stock Index Fund – Admiral Shares	VTIAX	0.12%
Real Estate	TIAA-CREF Real Estate Securities – Institutional	TIREX	0.52%

<sup>1</sup> Vanguard and the ship logo are trademarks of The Vanguard Group, Inc.

<sup>2</sup> Franklin Templeton and the Ben Head logo are registered trademarks of Franklin Resources, Inc.

<sup>3</sup> T. Rowe Price, Invest With Confidence, the Big Horn Sheep and the logo they compose are trademarks or registered trademarks of T. Rowe Price Group, Inc. in the U.S. and other countries.

## Tier Three: Let me have it all

This tier is designed for participants who want unlimited choice and have the time and capacity to build their own investment line-up. It features a self-directed brokerage option with access to thousands of investment options. The brokerage window, powered by TD Ameritrade<sup>4</sup>, is available for an additional cost. Please see your Voya representative for more information.

<sup>4</sup> Brokerage services provided by TD Ameritrade, Inc., member FINRA/SIPC/NFA. TD Ameritrade is a trademark jointly owned by TD Ameritrade IP Company, Inc. and The Toronto-Dominion Bank. Used with permission. TD Ameritrade is an independent entity and not a corporate affiliate of Voya Financial Partners, LLC (Member SIPC).

## What else do I need to know?

### Beneficiaries

Your current 457(b) and 401(a) Plan beneficiary records are not expected to automatically transition to your new account with Voya. As a result, there may not be any beneficiary information on file for your account with Voya. It is important that you designate the appropriate beneficiary(ies) for your account with Voya to make sure that potential benefits will be paid according to your wishes. Beginning on August 15, 2016, you may designate your beneficiaries:

- *Online* by logging in to your account at [Delawaredefer.com](http://Delawaredefer.com), or
- *By phone* by calling Voya at **(800) 584-6001** and speaking with a Customer Service Associate.

### Confirmation of Your New Account

All participants will receive a confirmation of their new account in mid-August. This will confirm that an account has been established for you at Voya and shows which target date fund your existing account balance and future contributions will be invested in. If you elect to change your investments prior to the first contribution to the plan, then that allocation will take effect for existing account balance and future contributions to your new Voya account.

Your first quarterly account statement from Voya will be for the third quarter of 2016 which you will receive in early October 2016. **Remember that you can access your account and make investment changes at any time on or after August 15, 2016.**

### Final Statement from Fidelity

You will receive a third quarter 2016 statement from Fidelity which will show a \$0.00 balance. This statement will be the last from Fidelity and will serve as a confirmation of the transition.

### Asset Consolidation

Having retirement plans in different places can make it difficult to keep your savings strategy focused on your long-term goals. Not to mention you may be paying multiple management fees at several institutions. To simplify things,

consider consolidating other retirement assets into your new Delaware Deferred Compensation account at Voya.

Account consolidation can make it easier to:

- Keep track of where your money is invested
- Maintain proper asset allocation aligned with your goals and risk levels
- Manage your account with one statement, one phone number, and one website login
- Take advantage of all of Voya's services for your entire retirement savings
- Potentially reduce account fees, if you are currently maintaining and paying fees on multiple accounts

Voya Account Consolidation representatives will explain your options, help guide you through the retirement plan consolidation process, and streamline the paperwork. In turn you get the confidence of knowing the consolidation process is being taken care of and the freedom to focus on your day-to-day responsibilities. Beginning on September 19, 2016, you may contact an Account Consolidation representative at **(866) 865-2660** who will assist you with the process. Please carefully consider the benefits of existing and potentially new retirement accounts and any differences in features. Consult your own legal and tax advisors regarding your situation.

### Automatic Rebalancing Feature

Due to the change in the investments offered by the Plan, if you are currently using an automatic rebalancing feature, your current election to rebalance your account will not automatically transfer to Voya. On or after August 15, 2016 you can access your Plan account with Voya to re-establish this feature.

### Retirees Currently Receiving Periodic Benefit Payments

If you are currently receiving periodic payments (other than annuity payments), you will receive a separate mailing describing how these payments will continue uninterrupted through the transition process.

### Contribution Rate Changes

All contribution rate changes submitted to Voya for the 457(b) Plan, beginning in

mid August, will be effective with your paycheck beginning in October 2016.

## Fees and Expenses

The State of Delaware is committed to full disclosure of fees paid by participants. After conversion, fees will be deducted for the first time in December 2016 and you can expect their disclosure on your quarterly statement.

### Will there be fees associated with these changes?

You will not be charged any fees by Voya as a result of the transition.

### Investment Fees

Expenses charged by the specific funds offered under the Plan will be shown on the fund's fact sheet, prospectus and online. Fund performance is shown after fees are taken out for each fund option. This fee is retained by the fund company.

### Administrative Fee

There will be an annual asset-based service fee of 0.08% deducted quarterly from each of the investments in your account. This fee is retained by Voya as compensation for providing administrative and participant services.

### Oversight Expenses

There will be charges to cover expenses generated by third party service providers and state agencies engaged in overseeing the Plan. These expenses will be deducted and collected quarterly in an expense reimbursement account held at Voya.

### Individual Service Charges

There will be individual charges charged in connection with transactions or special services requested by participants. Examples of these charges include distribution fees, the optional managed account program offered by Morningstar, and the brokerage window offered by TD Ameritrade.

### Distribution Fee

There will be a \$25 fee for participant initiated distributions.

# New Account Tools and Resources

Take advantage of new powerful retirement planning tools and see how your retirement picture looks. In mid-August you will have access to the following:

## Plan Website

Perform transactions, check investment performance, review Plan information and more at [Delawaredefer.com](http://Delawaredefer.com).

## Toll-free Information Line

Speak with a Customer Service Associate available Monday through Friday from 8 a.m. to 9 p.m. Eastern Time (excluding New York Stock Exchange holidays) at **(800) 584-6001**.

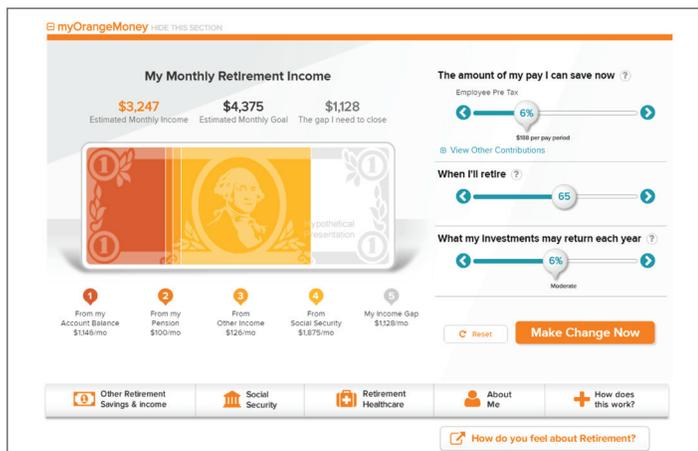
## Mobile App

When you're on the go, access your account and perform transactions anytime. Download the Voya Retire mobile app on your iPhone or Android device from your preferred app store.

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## myOrangeMoney®

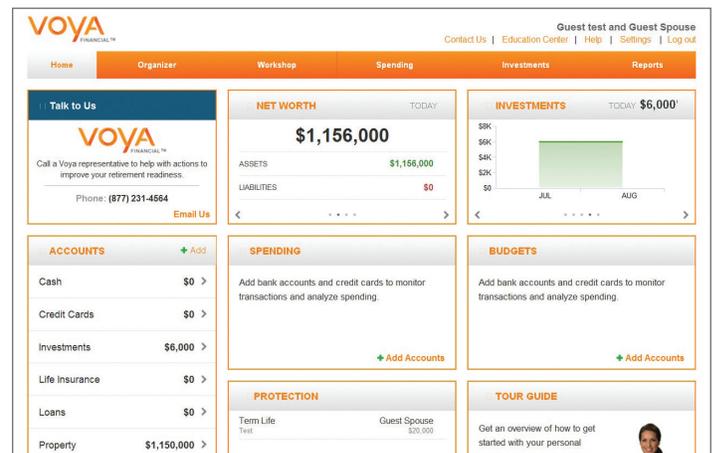
See your estimated monthly retirement income based on your current savings and other income sources, and track the progress you're making toward your retirement goals. By referencing your account balance and other information that you provide, myOrangeMoney shows how your current savings translates into estimated monthly retirement income and whether you're on track to reach your goal.



## Personal Financial Dashboard

The Voya Personal Financial Dashboard gives individuals their own private financial space to set goals, create budgets, track spending, review investments, and more – with all accounts on one screen and all priorities in one place.

Populated with information from their Voya Plan account(s), individuals can connect other outside accounts such as their checking, credit cards, insurance, college savings, and other retirement accounts, in a secure online environment. This holistic financial planning tool not only helps individuals organize and monitor their finances, it uses advanced security features to keep their information safe.



**IMPORTANT:** The illustrations or other information generated by the calculators are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results. This information does not serve, either directly or indirectly, as legal, financial or tax advice and you should always consult a qualified professional legal, financial and/or tax advisor when making decisions related to your individual tax situation.

## MorningStar Retirement Manager

Independent advice and a managed account option is offered through Morningstar® Retirement Manager<sup>SM</sup>. This option is available for an additional cost. Please see your Voya representative for more information.

**IMPORTANT:** The projections or other information generated by Morningstar® Retirement Manager<sup>SM</sup> regarding the likelihood of various retirement income and/or investment outcomes are hypothetical in nature, do not reflect actual results (including investment results) and are not guarantees of future results. Results may vary with each use and over time. Morningstar® Retirement Manager<sup>SM</sup> is offered by Morningstar, Inc. and is intended for citizens or legal residents of the United States or its territories. The investment advice delivered through Morningstar Retirement Manager is provided by Morningstar Investment Management LLC, a registered investment adviser and subsidiary of Morningstar, Inc. Morningstar Investment Managements' advisory service relates solely to the investment options offered under the plan. Retirement plan funding products offered through Voya Financial Partners, LLC (member SIPC) or other broker dealers with which it has selling agreements. Voya Financial provides Morningstar Investment Management with the plan's investment options and information about participants but the decisions regarding the advice provided are made by Morningstar Investment Management. Voya and its companies are not affiliated with Morningstar Investment Management, LLC or its affiliates, and receive no fee or other direct financial benefits from Morningstar Investment Management in connection with the use of its services. The Morningstar name and logo are registered marks of Morningstar, Inc.

# Access Your Account

Access your account online through the plan's website at **Delawaredefer.com** or via the toll free customer service line at **(800) 584-6001**.

- Your default username will be your Social Security number without the dashes.
- Your default personal identification number (PIN) is the month and year of your birth (MMYY).

You will be required to change your PIN on the website. You'll also be asked to provide responses to a set of security questions to help ensure the privacy of your account information. You will use your personal username and password for all future account access through the website and mobile app.

If you access your account through the automated phone service, you will be able to continue using your Voya-issued PIN or create one of your choosing.

Important note for individuals with existing Voya accounts: If you already access your account online, the username and password you currently use will remain the same.

## Local Service

Our team of local advisors can assist you with your questions and financial planning needs. Call, email or drop by our office in New Castle.

### **Chris Mann\***

302-423-4065; cmann@voyafa.com

### **Steve Mercer\***

302-270-2632; smercer@voyafa.com

### **Marianne LaRock-McGuckin\*\***

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Delawaredefer.com

\* Securities and investment advisory services offered through Voya Financial Advisors, Inc. (member SIPC).

\*\* Registered Representative of and securities offered through Voya Financial Advisors, Inc. (member SIPC).

Delawaredefer.com

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**You should consider the investment objectives, risks, and charges and expenses of the mutual funds offered through a retirement plan, carefully before investing. The fund prospectuses and information booklet contain this and other information, which can be obtained by contacting your local representative. Please read the information carefully before investing.**

Mutual funds under a custodial or trust account agreement are intended as long-term investments designed for retirement purposes. Account values fluctuate with market conditions, and when surrendered, the principal may be worth more or less than the original amount invested. A group fixed annuity is an insurance contract designed for investing for retirement purposes. The guarantee of the fixed account is based on the claims-paying ability of the issuing insurance company. Although it is possible to have guaranteed income for life with a fixed annuity, there is no assurance that this income will keep up with inflation. Money taken from the plan will be taxed as ordinary income in the year the money is distributed. An annuity does not provide any additional tax benefit, as tax deferral is provided by the Plan. Annuities may be subject to additional fees and expenses, to which other tax-deferred funding vehicles may not be subject. However, an annuity does offer other features and benefits, such as lifetime income payments and death benefits, which may be valuable to you.

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