



DELAWARE RETIREMENT SAVINGS PLAN

DEFER

For a brighter tomorrow™



New options for your retirement future

**Important information about the
State of Delaware 403(b) TSA Plan**

August 2016

VOYA[®]
FINANCIAL

Get ready –
The Plan is on
the move!

We are pleased to announce that the State of Delaware 403(b) TSA Plan is 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 for a listing of dates and locations.

Effective August 15, 2016

Ongoing Contributions:

- Ongoing State of Delaware 403(b) TSA Plan **contributions** will be made to your new account with Voya.
- **Contributions** will automatically be invested in an age-appropriate Target Date Fund based on an expected retirement age of 65. See below for additional information on Target Date Funds.

Existing 403(b) TSA accounts:

- **Existing** 403(b) TSA assets with Fidelity Investments will be transferred automatically to your new account with Voya. Please see the separate enclosure for additional information.
- With the exception of existing accounts held with Fidelity, **all other existing 403(b) TSA assets with all other TSA providers will remain with your current TSA provider(s) unless you choose to transfer those assets to your new Voya account.**
- You may wish to consider transferring your existing assets since it will allow you to consolidate your 403(b) assets in one place, take advantage of all the services Voya offers, and access the overall reduced fee structure with Voya for your entire 403(b) account. Refer to the "Account Consolidation" section for more details. Please consider the costs and charges when making a decision to transfer assets between vendors.

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.

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	RFFTXX	0.42%
01/01/1973 through 12/31/1977	American Funds 2040 Target Date Retirement Fund	RFGTXX	0.42%
01/01/1978 through 12/31/1982	American Funds 2045 Target Date Retirement Fund	RFHTXX	0.44%
01/01/1983 through 12/31/1987	American Funds 2050 Target Date Retirement Fund	RFITXX	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	RFUTXX	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 a 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 ¹ 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.	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 ²	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 ³	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%

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

³ 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 Ameritrade⁴, is available for an additional cost. Please see your Voya representative for more information.

⁴ 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 TSA Plan beneficiary records are NOT expected to transition to your new account with Voya. As a result, there will be no 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, 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 contributions will be invested in. If you elect to change your investment allocation prior to the first contribution to the plan, then that allocation will take effect for 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. In addition, Voya will provide you with a separate certificate of participation in the new 403(b)(1) group annuity contract.

Remember that you can access your account and make investment changes at any time on or after August 15, 2016.

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 your existing 403(b) accounts into your new 403(b) 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 403(b) 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 August 15, 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. Rollover assets may be subject to an IRS 10% premature distribution penalty tax. Consult your own legal and tax advisors regarding your situation.

Contribution Rate Changes

All contribution rate changes submitted to Voya, beginning in mid-August, will be effective with the September 16, 2016 pay period.

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.

Distributions

For employees separated from service, retired employees or active employees eligible to receive a distribution from their account, a new procedure will be used to verify eligibility for distributions. If you wish to take a distribution from your account, you must first access Voya's distribution verification website at www.planwithease.com. The Planwithease site will provide eligible individuals with an Approval Certificate that must then be provided to either your existing TSA provider or to Voya to obtain your distribution. For more information, you may contact the Planwithease customer service line at **(855) 464-6928**.

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.

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**.

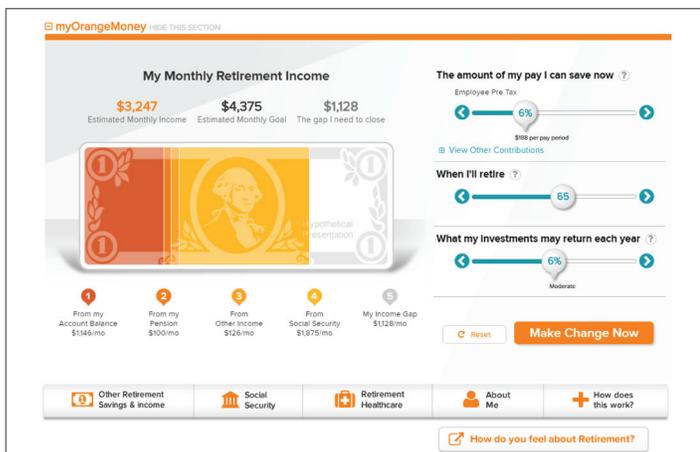
Mobile App

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.

iPhone® and iPod® touch are trademarks of Apple Inc., registered in the U.S. and other countries. Android™ is a trademark of Google Inc.

myOrangeMoney®

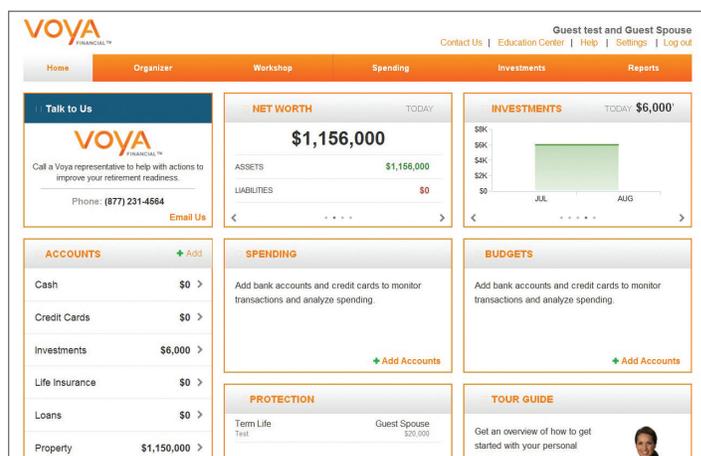
See your estimated monthly retirement income based on your current savings and other income sources, and track the progress you're making toward your retirement goals. By referencing your account balance and other information that you provide, myOrangeMoney shows how your current savings translates into 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 403(b)* account, 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 ManagerSM. 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 ManagerSM 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 ManagerSM 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 Management's 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.

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Not FDIC/NCUA/NCUSIF Insured | Not a Deposit of a Bank/Credit Union | May Lose Value | Not Bank/Credit Union Guaranteed | Not Insured by Any Federal Government Agency

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.

For 403(b)(1) fixed or variable annuities, employee deferrals (including earnings) may generally be distributed only upon your: attainment of age 59½, severance from employment, death, disability, or hardship. Note: Hardship withdrawals are limited to employee deferrals made after 12/31/88. Exceptions to the distribution rules: No Internal Revenue Code withdrawal restrictions apply to '88 cash value (employee deferrals (including earnings) as of 12/31/88) and employer contributions (including earnings). However, employer contributions made to an annuity contract issued after December 31, 2008 may not be paid or made available before a distributable event occurs. Such amounts may be distributed to a participant or if applicable, the beneficiary: upon the participant's severance from employment or upon the occurrence of an event, such as after a fixed number of years, the attainment of a stated age, or disability. For 403(b)(7) custodial accounts, employee deferrals and employer contributions (including earnings) may only be distributed upon your: attainment of age 59½, severance from employment, death, disability, or hardship. Note: hardship withdrawals are limited to: employee deferrals and '88 cash value (earnings on employee deferrals and employer contributions (including earnings) as of 12/31/88).

Mutual funds under a custodial or trust account agreement are intended as long-term investments designed for retirement purposes. If withdrawals are taken prior to age 59½, an IRC 10% premature distribution penalty tax will apply, unless an IRS exception applies. 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.

Insurance products, annuities and retirement plan funding issued by Voya Retirement Insurance and Annuity Company ("VRIAC"), Windsor, CT. VRIAC is solely responsible for its own financial condition and contractual obligations. Plan administrative services provided by VRIAC or Voya Institutional Plan Services LLC ("VIPS"). VIPS does not engage in the sale or solicitation of securities. Custodial account agreements or trust agreements are provided by Voya Institutional Trust Company. All companies are members of the Voya® family of companies. **Securities distributed by Voya Financial Partners, LLC (member SIPC) or third parties with which it has a selling agreement.** All products and services may not be available in all states.

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