SUMMARY STATEMENT

ITEM NO.: DRPA-14-134  SUBJECT: Recognizing the Rebranding of ING as Voya Financial

COMMITTEE: Finance

COMMITTEE MEETING DATE: October 1, 2014

BOARD ACTION DATE: October 16, 2014

PROPOSAL: The Authority offers its employees the option of participating in a 457 Deferred Compensation Plan through ING. On April 7, 2014, ING U.S. a publicly traded parent company officially changed its name to Voya Financial, Inc. (NYSE: VOYA). The name change will take place over time and in phases, and we will see both ING U.S. and Voya at times throughout 2014. Pursuant to the terms of the endorsement, effective September 1, 2014, ING’s name in the contract is changed to Voya.

PURPOSE: To recognize the rebranding of the DRPA’s Deferred Compensation Plan Provider from ING Life Insurance and Annuity Company to Voya Retirement Insurance and Annuity Company.

BACKGROUND: With dedicated focus on redefining what it means to be ready for retirement, ING is changing its name to Voya Financial. The new name is coined from the word “voyage”, Voya reflects momentum and optimism, seeing the future in a positive way. It is about a journey to financial empowerment and having positive experiences along the way.

The transition from INGA to Voya is taking place in phases to ensure a smooth and successful name change. Beginning in April 2014, and continuing through the second and third quarters, ING/Voya leveraged existing communications to ensure individuals are aware of the name change. Current plan participants have or will soon receive a postcard advising them of the name change. The communications plan includes call center messaging, web communications, statement messaging and inserts.

The transition is a name change only and does not require any ING contracts or agreements to be amended. All existing customer accounts, policies, contracts and agreements, including all servicing levels, will not change due to the name change. Conditions and provisions of our contract, policy, and/or certificate remain unchanged. ING offered to provide an endorsement to keep with our contract that will document the name change. We requested and received same, and have placed it
with the contract. In addition, ING/Voya’s tax identification number and bank account numbers and routing information remain the same.

For participants, ING/Voya has assured us that nothing changes with their account or the quality retirement services they receive today. Participants will continue to use the same phone numbers they use today. The web addresses will replace Voya for ING, with both versions active through November 2015 to make it easier for everyone.

SUMMARY:
Amount: N/A
Source of Funds: N/A
Capital Project #: N/A
Operating Budget: N/A
Master Plan Status: N/A
Other Fund Sources: N/A
Duration of Contract: N/A
Other Parties Involved: ING and Voya Retirement Insurance and Annuity Company (d/b/a Voya Financial)
RESOLUTION

RESOLVED: That the Board authorizes the Authority to recognize the rebranding of the DRPA’s Deferred Compensation Plan Provider from ING Life Insurance and Annuity Company to Voya Retirement Insurance and Annuity Company; and be it further

RESOLVED: That the Chairman, Vice Chairman and the Chief Executive Officer must approve and are hereby authorized to approve and execute all necessary agreements, contracts, or other documents on behalf of the DRPA. If such agreements, contracts, or other documents have been approved by the Chairman, Vice Chairman and Chief Executive Officer and if thereafter either the Chairman, Vice Chairman is absent or unavailable, the remaining Officer may execute the said document(s) on behalf of DRPA along with the Chief Executive Officer. If both the Chairman and Vice Chairman are absent or unavailable, and if it is necessary to execute the said document(s) while they are absent or unavailable, then the Chief Executive Officer shall execute such documents on behalf of DRPA.

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