



Plan Review

Washoe County 401(a) Plan

04/01/2019 through 06/30/2019

For sponsor use only.
Not for distribution to plan participants

PLAN | INVEST | PROTECT



PLAN PULSE

Gauge the direction and health of your plan by reviewing how key plan statistics have increased, decreased or stayed the same over time.

04/01/2018 - 06/30/2018 vs. 04/01/2019- 06/30/2019

Change since prior period: Increase (up arrow), Decrease (down arrow), No Change (minus sign). Impact of change: Positive impact (green check), Negative impact (red X), No impact (grey dash).

Plan assets		
Participant accounts		
Employee contributions*		
Employer contributions*		
Overall distributions		
Loan requests*		

* If applicable to your plan.

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Plan statistics for: Washoe County 401(a) Plan

PLAN STATEMENT

Here's a summary of your plan's current and prior period assets. In addition, total assets are graphed in the chart below for the 5 most recent periods. Please note, in some cases there may be differences between amounts noted here and in other reports or statements you receive. Differences may be due to timing and reporting methods. For this reason, we suggest you do not rely solely on the Plan Review for audit purposes.

Plan summary

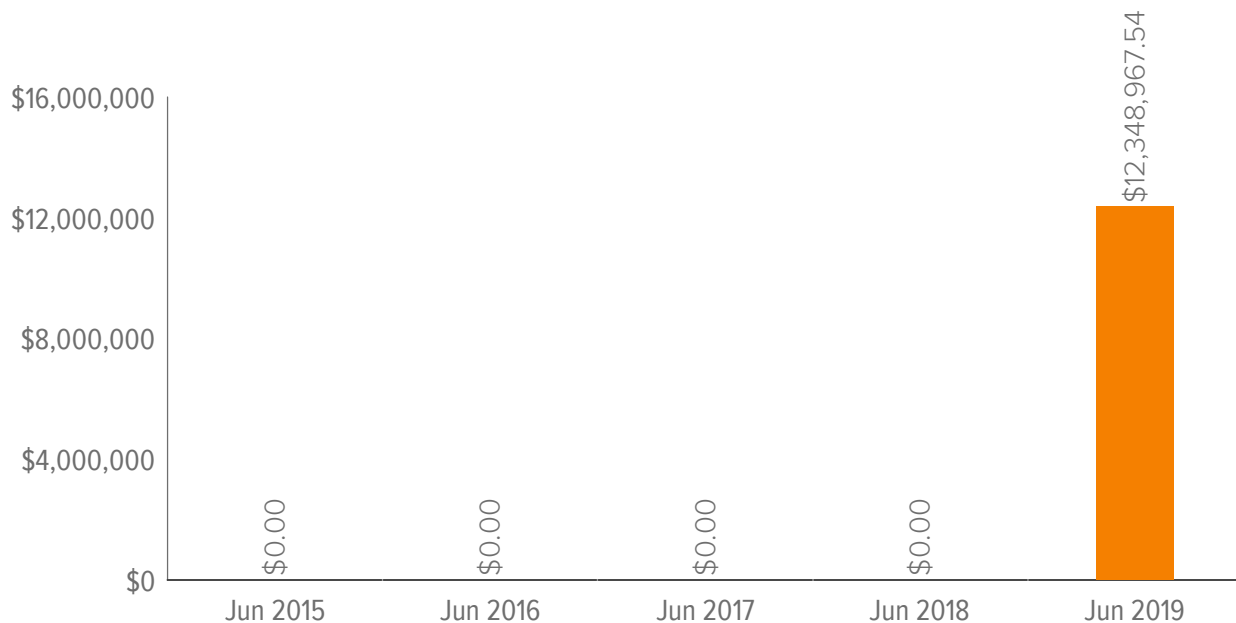
Compare by period

	(04/01/2018 - 06/30/2018)	(04/01/2019 - 06/30/2019)
Beginning of Period Plan Assets	\$0.00	\$0.00
Contributions	\$0.00	\$65,857.14
Distributions	\$0.00	-\$2,550.00
Loan Activity	\$0.00	-\$7,636.87
Other Activity	\$0.00	\$11,857,278.06
Dividends	\$0.00	\$18,312.80
Appreciation/Depreciation	\$0.00	\$417,706.41
End of Period Plan Assets	\$0.00	\$12,348,967.54

Appreciation/Depreciation reflects the investment gains/losses during the period reported excluding assets held outside Voya. If applicable, Dividends may represent dividends earned on assets held in NAV Funds or Self Directed Brokerage Option accounts.

Total plan assets

Compare by period end



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Plan statistics for: Washoe County 401(a) Plan

PARTICIPATION

Participation is a key indicator of the success of your plan. Check out your progress. We can help you devise a plan to boost participation among employees as well as increase the deferral rates of existing participants.

Participant account reconciliation

04/01/2019 - 06/30/2019

Beginning of Period	0
New Accounts	167
Closed Accounts	0
End of Period	167
Terminated Employees with an account balance	39
Terminated Employees with an account balance < \$5,000	7

Participant accounts by year



Participant accounts by age group

	Jun 2015		Jun 2016		Jun 2017		Jun 2018		Jun 2019	
<30	0	0.00%	0	0.00%	0	0.00%	0	0.00%	1	0.60%
30 - 39	0	0.00%	0	0.00%	0	0.00%	0	0.00%	17	10.18%
40 - 49	0	0.00%	0	0.00%	0	0.00%	0	0.00%	48	28.74%
50 - 59	0	0.00%	0	0.00%	0	0.00%	0	0.00%	46	27.54%
60+	0	0.00%	0	0.00%	0	0.00%	0	0.00%	54	32.34%
Unknown	0	0.00%	0	0.00%	0	0.00%	0	0.00%	1	0.60%

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Plan statistics for: Washoe County 401(a) Plan

PARTICIPANT ENGAGEMENT

Offering a variety of services helps create a more engaging experience for participants, which encourages action and drives results. The Participant Engagement report provides an overview of participant activity with central services, such as the toll-free Customer Service Center, Internet, Mobile, and the Voice Response line. Use this report to gain key insight into the actions and engagement levels of plan participants.

Participant access statistics

04/01/2019 - 06/30/2019

	Internet	Mobile	VRU	CSA*
Inquiries by type				
Total participants (unique)	32	4	3	6
Total inquiries	156	5	3	8

Unique participant inquiries by type

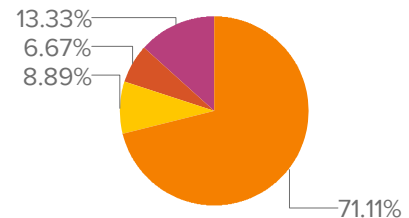
■ Internet
 ■ Mobile
 ■ VRU
 ■ CSA*



04/01/2017 - 06/30/2017



04/01/2018 - 06/30/2018



04/01/2019 - 06/30/2019

	Internet	Mobile	VRU	CSA*
Actions by type				
Catch up contribution elections	0	0	0	0
Contribution rate escalations	0	0	0	0
Deferral updates	0	0	0	0
Fund transfers	3	0	0	0
In-service withdrawals	0	N/A	N/A	1
Investment election changes	6	0	0	0
Investment reallocations	2	0	0	1
Loan requests	2	N/A	N/A	0
Lump sum withdrawals	0	N/A	N/A	0
Rebalance elections	0	0	0	1
Total	13	0	0	3

* CSA - Customer Service Associate

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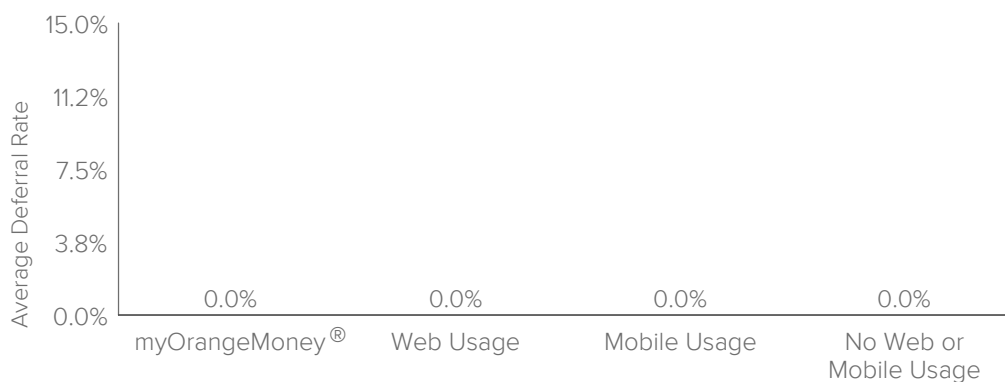
Plan statistics for: Washoe County 401(a) Plan

Engagement

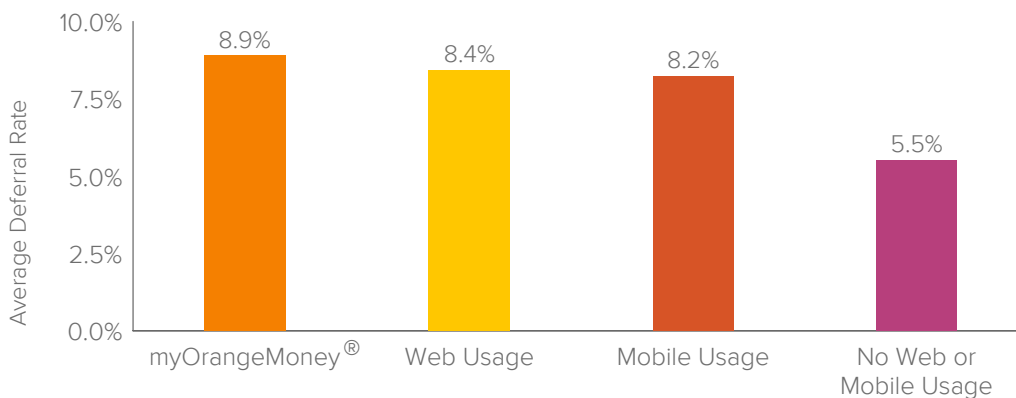
myOrangeMoney [®]	33
Personal Financial Dashboard	5
Total participants (unique)	34

Action taken through engagement

Change current/future asset allocation	1
Participants taking action (unique)	1

Web engagement impact on deferral rates**04/01/2019 - 06/30/2019****Your plan**

Important Note - Your plan's rates are calculated based on the information provided to Voya.

All Voya plans

Rates derived from Voya Retirement Readiness Data Mart as of May 2019

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Plan statistics for: Washoe County 401(a) Plan

Activity Highlights

	Prior Period 04/01/2018 - 06/30/2018		Current Period 04/01/2019 - 06/30/2019		Change Over Prior Period	
	Amount	Participants	Amount	Participants	Amount	Participants
Contributions						
414H Pickup	\$0.00	0	\$65,857.14	94	0.00%	94
Total	\$0.00		\$65,857.14			
Distributions						
Periodic Payment	\$0.00	0	-\$550.00	1	0.00%	1
Withdrawal	\$0.00	0	-\$2,000.00	1	0.00%	1
Total	\$0.00		-\$2,550.00			
Loan Activity						
Loan	\$0.00	0	-\$17,174.26	2	0.00%	2
Loan Repayment	\$0.00	0	\$9,537.39	15	0.00%	15
Total	\$0.00		-\$7,636.87			
Other Activity						
Asset Transfer	\$0.00	0	\$11,857,495.39	166		
Dividends	\$0.00	0	\$18,312.80	122		
Fee	\$0.00	0	-\$217.33	126		
Total	\$0.00		\$11,875,590.86			

If applicable, "Asset Transfer" may refer to internal or external transfers of assets as a result of various transactions including, but not limited to, 90-24 transfers, 1035 exchanges, rollover contributions, mergers or product conversions. If applicable, "Fee," aside from "TPA Fee Deduction" and "Maintenance Fee," may refer to asset based administration, service or loan fees. If applicable, "Dividends" may represent dividends earned on assets held in NAV Funds or Self Directed Brokerage Option accounts.

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Plan statistics for: Washoe County 401(a) Plan

CONTRIBUTION SUMMARY

Examine contribution levels in a simple year-over-year format. Find out if your employees' contribution levels increased or decreased over the last five years.

Contributions by source and participants

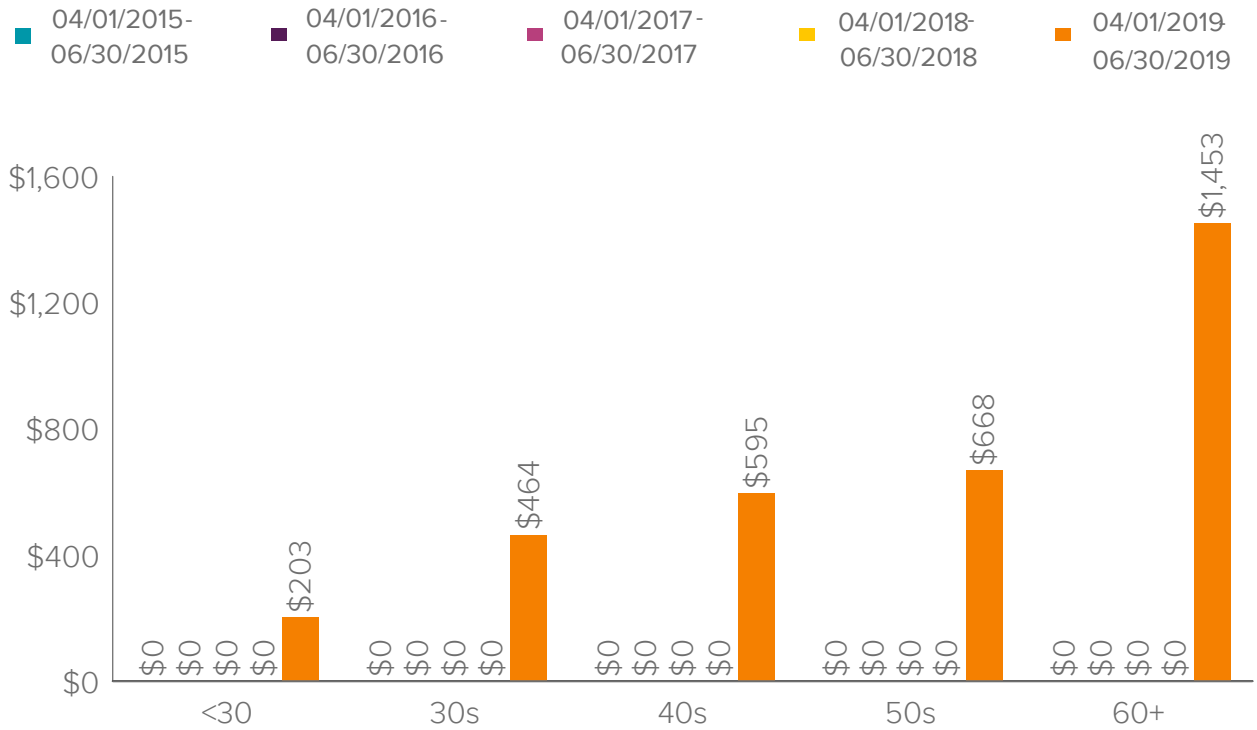
	04/01/2015 - 06/30/2015	04/01/2016 - 06/30/2016	04/01/2017 - 06/30/2017	04/01/2018 - 06/30/2018	04/01/2019 - 06/30/2019
Employee					
414H Pickup	\$0.00 (0)	\$0.00 (0)	\$0.00 (0)	\$0.00 (0)	\$65,857.14 (94)
Total	\$0.00	\$0.00	\$0.00	\$0.00	\$65,857.14
Grand Total	\$0.00	\$0.00	\$0.00	\$0.00	\$65,857.14

(Numbers) represent number of participants

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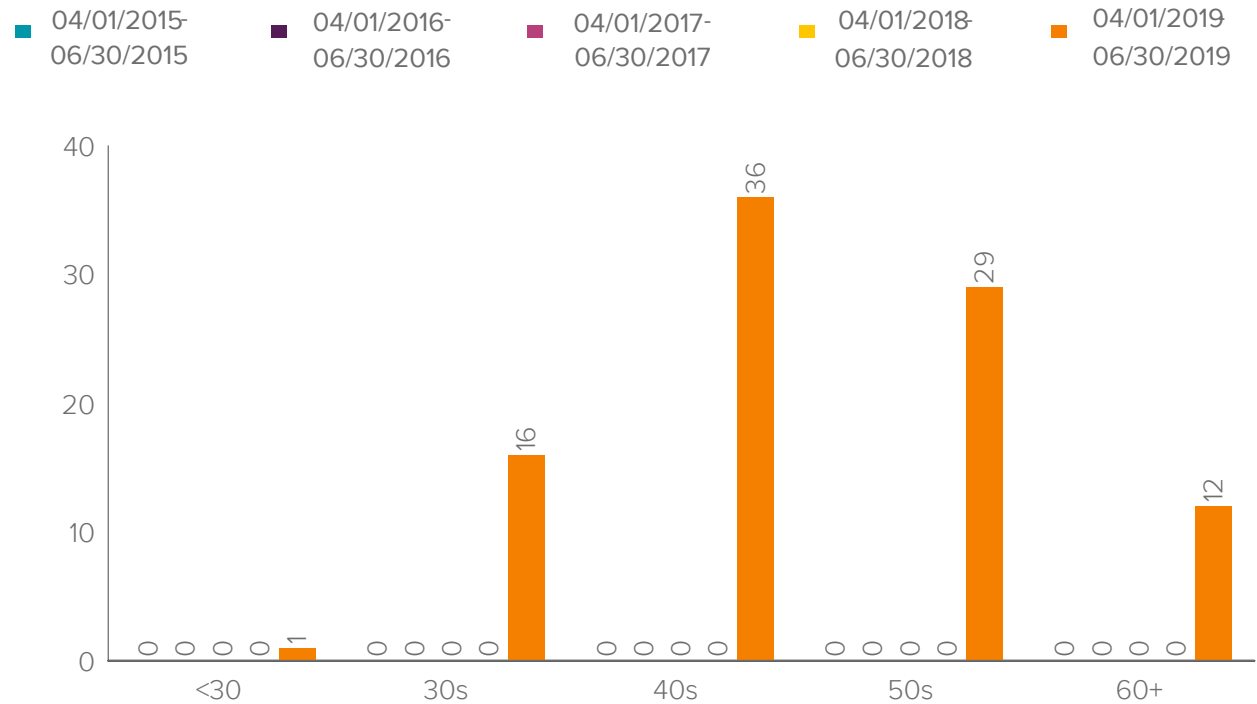
Plan statistics for: Washoe County 401(a) Plan

Average participant contributions by age group



Average participant contributions include employee sources only

Contributing participant counts by age group



Contributing participant counts include employee sources only

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Plan statistics for: Washoe County 401(a) Plan

CURRENT PARTICIPATION AND ENROLLMENT STATISTICS

Review key plan enrollment statistics at a glance including participation, deferrals, auto enrollment, and more. Use this report to spot trends and understand the overall activity and enrollment health of the plan.

Current participation

	Year End 2015	Year End 2016	Year End 2017	Year End 2018	Q1 2019	Q2 2019
Participant accounts	0	0	0	0	0	167
Deferral summary				Eligibility tracking		
As of				As of 06/30/2019		
Average deferral rate for all participants			%	Total eligible employees		N/A
Average deferral rate for HCE participants			%	Eligible employees not enrolled		N/A
Average deferral rate for NHCE participants			%	Plan participation		
Participants included in deferral rate calculation				As of		
Participants who changed deferral rate to 0 in the last 3 months			N/A	Participation rate		%
Contribution summary				Terminated employees		
As of 06/30/2019				As of 06/30/2019		
Total participants actively deferring			0	With an account balance		39
				With an account balance < \$5,000		7

Enrollment summary

04/01/2019 - 06/30/2019

New enrollments	1
Participants who opted for auto-escalation	0

Your plan's data is calculated based on information provided to Voya. Participants actively deferring excludes those who've been suspended.

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Plan statistics for: Washoe County 401(a) Plan

PARTICIPANT BALANCE

Monitoring your participants' account balances and comparing them to benchmark data helps you encourage employees to remain on track with their retirement.

Your average participant account balance compared to benchmark data

↑ Your balance is above the benchmark
 ↓ Your balance is below the benchmark
 ✖ No change

	Jun 2015	Jun 2016	Jun 2017	Jun 2018	Jun 2019
Your Plan	\$0	\$0	\$0	\$0	\$73,941
Benchmark	\$31,875 ¹	\$35,286 ²	\$38,303 ³	\$35,773 ⁴	\$38,634 ⁵



¹ Voya Universe of Government Plans as of December 2015

² Voya Universe of Government Plans as of December 2016

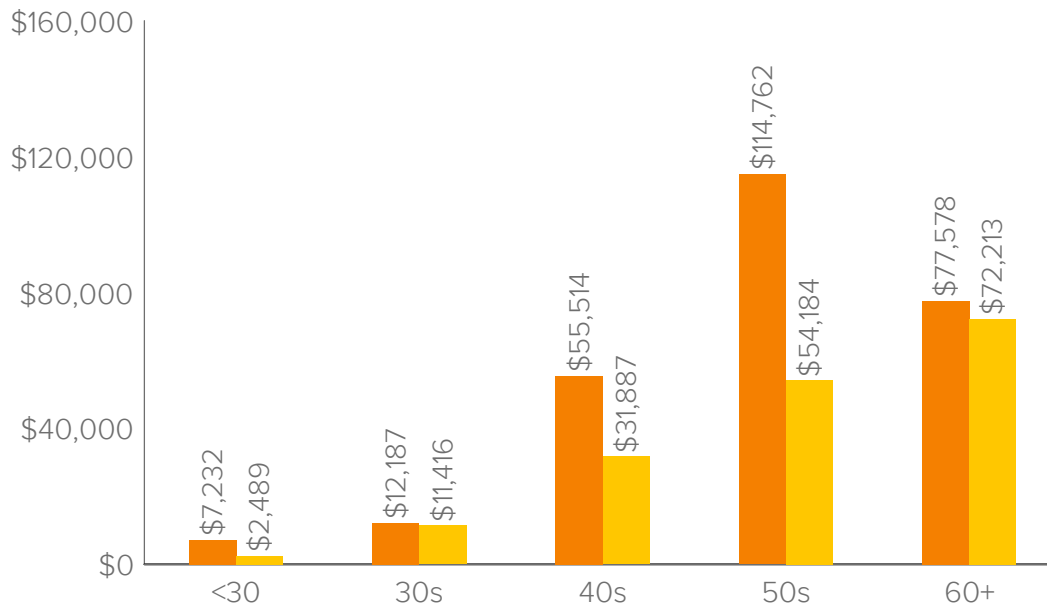
³ Voya Universe of Government Plans as of December 2017

⁴ Voya Universe of Government Plans as of December 2018

⁵ Voya Universe of Government Plans as of March 2019

Your average participant account balance by age group

👤 Your Plan
 👤 Benchmark



Voya Universe of Government Plans as of March 2019

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Plan statistics for: Washoe County 401(a) Plan

DISTRIBUTION SUMMARY

Compare your plan's total distribution dollars over a five year span. See how these dollars change according to type of distribution, in addition to your number of transactions.

Distributions by type and participants

	04/01/2015 - 06/30/2015	04/01/2016 - 06/30/2016	04/01/2017 - 06/30/2017	04/01/2018 - 06/30/2018	04/01/2019 - 06/30/2019
Periodic Payment	\$0.00 (0)	\$0.00 (0)	\$0.00 (0)	\$0.00 (0)	-\$550.00 (1)
Withdrawal	\$0.00 (0)	\$0.00 (0)	\$0.00 (0)	\$0.00 (0)	-\$2,000.00 (1)
Total	\$0.00	\$0.00	\$0.00	\$0.00	-\$2,550.00

(Numbers) represent number of participants

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Plan statistics for: Washoe County 401(a) Plan

LOAN SUMMARY

Review your plan's outstanding loans over a five year period and see details on loan types as well as the number of loans per participants. Use this data to spot trends and monitor loan activity to determine opportunities for participant education.

Outstanding loans by type

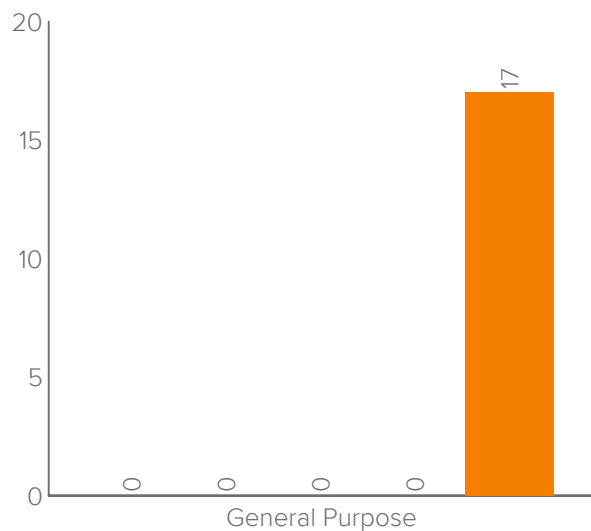
	06/30/2015	06/30/2016	06/30/2017	06/30/2018	06/30/2019
General Purpose	\$0.00 (0)	\$0.00 (0)	\$0.00 (0)	\$0.00 (0)	\$198,339.34 (17)
Total	\$0.00	\$0.00	\$0.00	\$0.00	\$198,339.34

(Numbers) represent number of outstanding loans

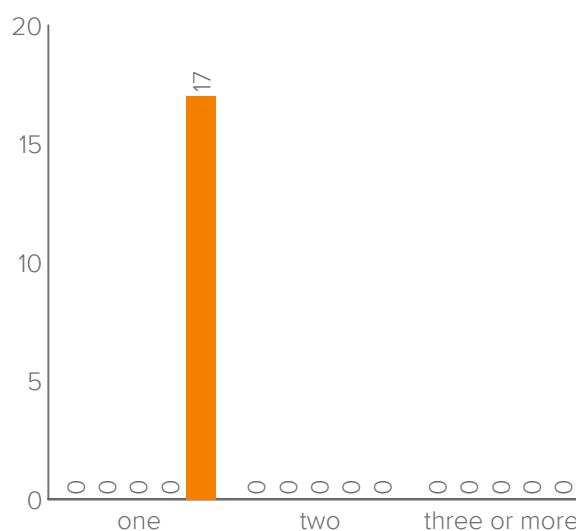
Loan detail

■ 06/30/2015
 ■ 06/30/2016
 ■ 06/30/2017
 ■ 06/30/2018
 ■ 06/30/2019

Number of loans by type



Number of loans by participants



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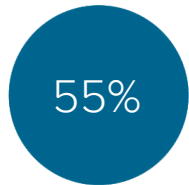
Plan statistics for: Washoe County 401(a) Plan

DIVERSIFICATION

It's sensible for each participant to hold a well-diversified retirement portfolio. Doing so reduces each investor's exposure to risk while optimizing his/her potential for return. The information that follows provides some insight as to how your participants are diversifying their investments.

Investment diversification

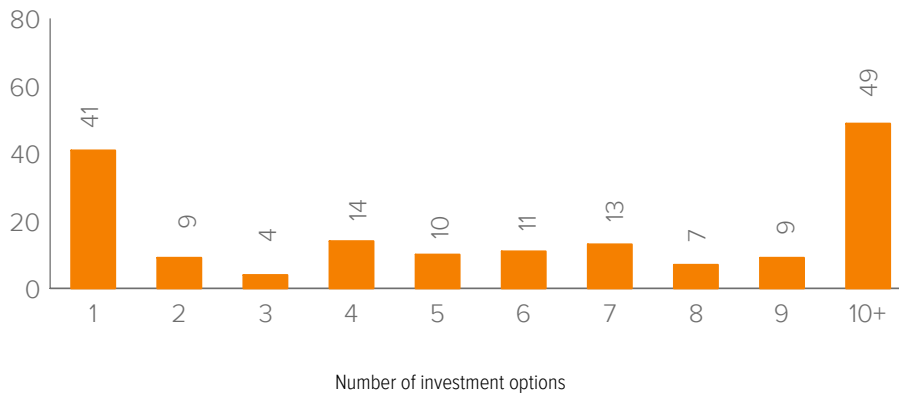
As of 07/12/2019



Voya views a person as diversified if their investment mix is made up of at least one fixed fund, one U.S. fund, and one Non U.S. fund and less than 20% in company stock, as applicable. Alternately they are considered diversified if they are invested in an asset allocation fund.

Diversification of participant assets by number of participants

As of 06/30/2019



Average number of investment options utilized per participant

	Jun 2016	Jun 2017	Jun 2018	Jun 2019
With Asset Allocation Funds	0.0	0.0	0.0	7.2
Without Asset Allocation Funds	0.0	0.0	0.0	7.2



Benchmark*

The average number of investment options utilized per participant without asset allocation funds excludes those participants who are invested solely in an asset allocation fund.

Please remember, using diversification as part of an investment strategy neither assures nor guarantees better performance and cannot protect against loss in declining markets.

* Voya Universe of Government Plans as of March 2019; includes participants invested solely in an asset allocatic

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Plan statistics for: Washoe County 401(a) Plan

Diversification detail of participants utilizing one investment option

Investment Option/Fund Name (by Asset Class)	Participants Invested	
Asset Allocation	Total:	0
		0
Stability of Principal	Total:	35
Voya Fixed Account - 457/401 II		35
Bonds	Total:	0
Balanced	Total:	3
American Funds American Balanced Fund® - Class R-6		3
Large Cap Value	Total:	1
American Century Equity Income Fund - R6 Class		1
Large Cap Growth	Total:	2
American Funds The Growth Fund of America® - Class R-6		2
Small/Mid/Specialty	Total:	0
Global / International	Total:	0
Grand total of participants utilizing one investment option		41

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Plan statistics for: Washoe County 401(a) Plan

TOTAL PLAN ASSETS AND CONTRIBUTIONS BY INVESTMENT OPTION

Compare the allocation of existing assets with that of the current period. Do you see a dramatic change where assets are currently being allocated? Does that shift make sense given current market conditions...or your employees? Are the participants well diversified across the asset classes?

Diversification of Participant Assets and Contributions

Investment Option/Fund Name (by Asset Class)	Assets as of 06/30/2019	% of Total Assets	Participants Invested	Contributions 04/01/2019 - 06/30/2019	% of Total Contributions	Participants Contributing
Asset Allocation						
Total	\$0.00	0.00%		\$0.00	0.00%	
Stability of Principal						
Voya Fixed Account - 457/401 II	\$4,747,627.11	38.45%	129	\$18,054.75	27.42%	66
Total	\$4,747,627.11	38.45%		\$18,054.75	27.42%	
Bonds						
Hartford Total Return Bond HLS Fund - Class IA	\$342,259.23	2.77%	61	\$1,571.30	2.39%	32
PIMCO High Yield Fund - Institutional Class	\$104,844.20	0.85%	36	\$888.78	1.35%	26
PIMCO International Bond Fund (U.S. Dollar-Hedged) - Class I	\$59,650.44	0.48%	31	\$514.17	0.78%	24
Total	\$506,753.87	4.10%		\$2,974.25	4.52%	
Balanced						
American Funds American Balanced Fund® - Class R-6	\$586,690.98	4.75%	37	\$3,521.23	5.35%	25
Total	\$586,690.98	4.75%		\$3,521.23	5.35%	
Large Cap Value						
American Century Equity Income Fund - R6 Class	\$675,152.93	5.47%	75	\$2,319.24	3.52%	49
Vanguard® Institutional Index Fund - Institutional Shares	\$1,192,437.60	9.66%	83	\$11,725.40	17.80%	64
Wells Fargo Disciplined U.S. Core Fund - Institutional Class	\$891,613.62	7.22%	76	\$2,812.59	4.27%	46
Total	\$2,759,204.15	22.34%		\$16,857.23	25.60%	

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Plan statistics for: Washoe County 401(a) Plan

Investment Option/Fund Name (by Asset Class)	Assets as of 06/30/2019	% of Total Assets	Participants Invested	Contributions 04/01/2019 - 06/30/2019	% of Total Contributions	Participants Contributing
Large Cap Growth						
American Funds The Growth Fund of America® - Class R-6	\$856,140.79	6.93%	89	\$3,913.57	5.94%	59
Total	\$856,140.79	6.93%		\$3,913.57	5.94%	
Small/Mid/Specialty						
AMG Managers Skyline Special Equities Fund - Class N	\$253,151.16	2.05%	77	\$1,039.70	1.58%	42
Hartford MidCap HLS Fund - Class IA	\$856,797.15	6.94%	102	\$2,626.92	3.99%	62
Hotchkis and Wiley Mid-Cap Value Fund - Class I	\$242,987.27	1.97%	64	\$1,430.84	2.17%	42
Vanguard® Mid-Cap Index Fund - Admiral[] Shares	\$296,827.83	2.40%	61	\$5,782.11	8.78%	50
Vanguard® Small-Cap Index Fund - Admiral[] Shares	\$300,025.58	2.43%	65	\$3,994.94	6.07%	49
Wells Fargo Small Company Growth Fund - Class R6	\$291,292.88	2.36%	64	\$1,379.23	2.09%	43
Total	\$2,241,081.87	18.15%		\$16,253.74	24.68%	
Global / International						
American Funds EuroPacific Growth Fund® - Class R-6	\$396,606.05	3.21%	65	\$1,976.62	3.00%	44
DFA International Small Cap Value Portfolio - Inst Class	\$126,482.32	1.02%	39	\$1,131.63	1.72%	32
Lazard Emerging Markets Equity Portfolio - Open Shares	\$128,380.40	1.04%	49	\$1,174.12	1.78%	35
Total	\$651,468.77	5.28%		\$4,282.37	6.50%	
Grand Total	\$12,348,967.54			\$65,857.14		

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Plan statistics for: Washoe County 401(a) Plan

PERFORMANCE UPDATE

WASHOE COUNTY 401A PLAN

Average Annual Total Returns as of: 06/30/2019 (shown in percentages)

Variable annuities and mutual funds offered through a retirement plan are intended as long-term investments designed for retirement purposes. Money distributed from a 403(b) plan, 401(a)/(k) plan, or a 457 plan will be taxed as ordinary income in the year the money is distributed. Early withdrawals from a 403(b) plan and a 401(a)/(k) plan, if taken prior to age 59 1/2, will be subject to the IRS 10% premature distribution penalty tax, unless an exception applies. This IRS premature distribution penalty tax does not apply to 457 plans. Account values fluctuate with market conditions, and when surrendered the principal may be worth more or less than the original amount invested.

The performance data quoted represents past performance. Past performance does not guarantee future results. For month-end performance which may be lower or higher than the performance data shown please call 800-584-6001. Investment return and principal value of an investment will fluctuate so that, when sold, an investment may be worth more or less than the original cost.

The returns assume reinvestment of all dividends (ordinary income and capital gains) and are net of management fees and other fund operating expenses. Voya will assess an annual administrative fee of 0.03% on all investments including assets held in the Voya Fixed Account - 457/401 II. This fee is deducted from your account monthly and will be pro-rated across balances held in each of the investment options. A separate quarterly fee of 0.05% will be deducted from your account to reimburse the plans independent consultant for its services. These returns do not reflect any plan level administrative fees, if applicable; if reflected, returns would be less favorable. The performance data shown below also does not reflect an expense reimbursement which may be applied to participant accounts on a monthly basis. If this expense reimbursement did apply and had been reflected, the performance data shown for each option would have been higher. Please contact your local representative for more information.

You should consider the investment objectives, risks and charges, and expenses of the funds carefully before investing. The prospectus contains this and other information. Anyone who wishes to obtain a free copy of the fund prospectuses may call their Voya representative or the number above. Please read the prospectus carefully before investing.

Returns less than one year are not annualized. Fund Inception Date is the date of inception for the underlying fund, and is the date used in calculating the periodic returns. This date may also precede the portfolio's inclusion in the product.

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
Stability of Principal											
<i>Stability of Principal</i>											
Voya Fixed Account - 457/401 II - 4301 (1)(5)	0.24	0.74	1.48	3.00	3.04	3.17	3.52				
Bonds											
<i>High Yield Bond</i>											
PIMCO High Yield Fund - Institutional Class - 814	2.58	2.81	10.48	8.67	6.98	4.73	8.80		12/15/1992	0.57	0.57
<i>Intermediate-Term Bond</i>											
Hartford Total Return Bond HLS Fund - Class IA - 7691	1.59	3.41	7.26	8.01	3.48	3.26	4.90		08/31/1977	0.51	0.51
<i>World Bond</i>											
PIMCO International Bond Fund (U.S. Dollar-Hedged) - Class I - 8514	1.48	2.74	5.80	6.55	4.28	5.07	6.87		12/02/1992	0.56	0.56
Balanced											
<i>Allocation--50% to 70% Equity</i>											
American Funds American Balanced Fund® - Class R-6 - 7027	4.43	2.91	11.09	7.31	9.18	7.72	11.38		07/26/1975	0.28	0.28
Large Cap Value											
<i>Large Blend</i>											
Vanguard® Institutional Index Fund - Institutional Shares - 566	7.04	4.30	18.54	10.39	14.15	10.68	14.68		07/31/1990	0.04	0.04



Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
Wells Fargo Disciplined U.S. Core Fund - Institutional Class - 9369 (2)	7.26	3.29	16.35	6.58	12.03	9.81	14.17		02/28/1990	0.50	0.48
Large Value											
American Century Equity Income Fund - R6 Class - 6298	5.34	4.61	15.78	12.54	10.28	9.74	12.01		03/07/1997	0.57	0.57
Large Cap Growth											
Large Growth											
American Funds The Growth Fund of America® - Class R-6 - 1724	6.51	3.53	17.89	5.19	16.34	11.54	14.43		12/01/1973	0.33	0.33
Small/Mid/Specialty											
Mid-Cap Blend											
Vanguard® Mid-Cap Index Fund - Admiral™ Shares - 756	7.07	4.36	21.86	7.83	12.32	8.82	15.21		11/12/2001	0.05	0.05
Mid-Cap Growth											
Hartford MidCap HLS Fund - Class IA - 7696	7.18	4.85	26.03	8.50	16.45	10.59	15.65		07/14/1997	0.70	0.70
Mid-Cap Value											
Hotchkis and Wiley Mid-Cap Value Fund - Class I - 7712	6.64	-3.44	12.13	-14.29	6.53	0.82	13.31		01/02/1997	0.99	0.99
Small Blend											
AMG Managers Skyline Special Equities Fund - Class N - 8355 (3)	9.25	5.68	19.10	-5.47	8.27	4.13	13.68		04/23/1987	1.19	1.17
Vanguard® Small-Cap Index Fund - Admiral™ Shares - 757	7.05	2.87	19.51	2.26	12.38	7.72	14.79		11/13/2000	0.05	0.05
Small Growth											
Wells Fargo Small Company Growth Fund - Class R6 - 6460 (4)	7.60	3.28	19.09	0.91	15.39	7.82	15.37		06/01/1997	0.90	0.90
Global / International											
Diversified Emerging Mkts											
Lazard Emerging Markets Equity Portfolio - Open Shares - 5054	5.07	2.65	10.28	2.36	6.72	-0.70	5.12		01/08/1997	1.32	1.32
Foreign Large Growth											
American Funds EuroPacific Growth Fund® - Class R-6 - 1723	6.64	3.87	17.59	1.91	10.84	4.45	8.15		04/16/1984	0.49	0.49
Foreign Small/Mid Value											
DFA International Small Cap Value Portfolio - Inst Class - 3736	5.15	0.15	8.82	-11.54	6.29	1.05	8.17		12/29/1994	0.68	0.68

The risks of investing in small company stocks may include relatively low trading volumes, a greater degree of change in earnings and greater short-term volatility.

Foreign investing involves special risks such as currency fluctuation and public disclosure, as well as economic and political risks.

Some of the Funds invest in securities guaranteed by the U.S. Government as to the timely payment of principal and interest; however, shares of the Funds are not insured nor guaranteed.

High yielding fixed-income securities generally are subject to greater market fluctuations and risks of loss of income and principal than are investments in lower yielding fixed-income securities.

Sector funds may involve greater-than average risk and are often more volatile than funds holding a diversified portfolio of stocks in many industries. Examples include: banking, biotechnology, chemicals, energy, environmental services, natural resources, precious metals, technology, telecommunications, and utilities.

*The Gross Expense Ratios shown do not reflect any temporary fee or expense waivers that may be in effect for a fund. The performance of a fund with a temporary fee or expense waiver would have been lower if the gross fund fees / expenses listed had been reflected.

Additional Notes

(1)The current rate for the Voya Fixed Account - 457/401 II MC 929, Fund 4301 is 3.00%, expressed as an annual effective yield. The current rate may change and be higher or lower than the previously identified rate but is guaranteed not to be less than 1.00%. VRIAC will not apply a decrease to the current rate following a rate change initiated solely by us prior to the last day of the three-month period

Additional Notes

measured from the first day of the month in which such change was effective. Note: The current rate for an initial investment in the fixed account previously identified may be in effect for less than a full three-month period.

Voya Fixed Account - 457/401 II - Voya will credit interest at an annual effective rate of at least 3.00% through 2019, 2.5% for 2020 and 2.25% for 2021. Each of these is higher than the standard Voya Fixed Account - 457/401 II credited rate which is currently 1.75%. Beginning in 2022 and thereafter, the credited rate for your plan will be the same as the standard Voya Fixed Account - 457/401 II credited rate in effect at that time. Please note the Guaranteed Minimum Interest Rate is 1.00%. Guarantees are based on the claims-paying ability of Voya Retirement Insurance and Annuity Company. Restrictions may apply to transfers of funds from the Voya Fixed Account - 457/401 II to other contract investment options. Please refer to your product prospectus / disclosure booklet or call Voya at (800) 584-6001 for more information.

(2)Wells Fargo Disciplined U.S. Core Fund - Institutional Class: The Manager has contractually committed through November 30, 2017, to waive fees and/or reimburse expenses to the extent necessary to cap the Fund's Total Annual Fund Operating Expenses After Fee Waiver at the amounts shown above. Brokerage commissions, stamp duty fees, interest, taxes, acquired fund fees and expenses, and extraordinary expenses are excluded from the cap. After this time, the cap may be increased or the commitment to maintain the cap may be terminated only with the approval of the Board of Trustees.

(3)AMG Managers Skyline Special Equities Fund - Class N: AMG Funds LLC (the "Investment Manager") has contractually agreed, through at least May 1, 2019, to waive management fees and/or reimburse the Fund's expenses in order to limit Total Annual Fund Operating Expenses After Fee Waiver and Expense Reimbursements (exclusive of taxes, interest (including interest incurred in connection with bank and custody overdrafts), shareholder servicing fees, brokerage commissions and other transaction costs, acquired fund fees and expenses, and extraordinary expenses) of the Fund to the annual rate of 0.92% of the Fund's average daily net assets, subject to later reimbursement by the Fund in certain circumstances. In general, for a period of up to 36 months from the time such amounts are paid, waived or reimbursed by the Investment Manager, the Investment Manager may recover from the Fund such fees waived and expenses paid, provided that such repayment would not cause the Fund's Total Annual Fund Operating Expenses After Fee Waiver and Expense Reimbursements (exclusive of the items noted in the parenthetical above) to exceed the contractual expense limitation amount. The contractual expense limitation may only be terminated in the event the Investment Manager or a successor ceases to be the investment manager of the Fund or a successor fund, by mutual agreement between the Investment Manager and the AMG Funds Board of Trustees or in the event of the Fund's liquidation unless the Fund is reorganized or is a party to a merger in which the surviving entity is successor to the accounting and performance information of the Fund.

(4)Wells Fargo Small Company Growth Fund - Class R6: The Manager has contractually committed through September 30, 2018, to waive fees and/or reimburse expenses to the extent necessary to cap the Fund's Total Annual Fund Operating Expenses After Fee Waivers at the amount shown in the fund's prospectus. Brokerage commissions, stamp duty fees, interest, taxes, acquired fund fees and expenses from funds in which the master portfolio invests, and extraordinary expenses are excluded from the expense cap. All other acquired fund fees and expenses from the affiliated master portfolio are included in the expense cap. After this time, the cap may be increased or the commitment to maintain the cap may be terminated only with the approval of the Board of Trustees.

(5)The Investment Option is neither a mutual fund nor part of a Separate Account. The returns listed do not include the impact of contract charges. Please refer to the contract or disclosure book to determine which Fixed Interest Options are available for your specific plan. The Investment Option is offered through Voya Retirement Insurance and Annuity Company.

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Voya Multi-Asset Perspectives

Geopolitical Concerns Rise, Stocks Fall

Global equities were down across the board for the month. No capitalization segment was spared; neither growth nor value had a clear advantage. Cyclical assets led the way lower; emerging markets equities have been hit particularly hard by the United States reigniting trade concerns. The latest round of trade threats would impose tariffs on another \$325 billion of Chinese goods; should they go into effect, they likely will hit consumers much harder than past tariffs. We do not see any resolution on trade prior to the G20 meeting this month at the earliest.

As we head into summer, the geopolitical climate is unsettled. On top of China trade concerns, investors are beginning to worry that tariffs may be levied on European imports. With UK Prime Minister Theresa May stepping down, Brexit uncertainty is as high as ever. What's more, the U.S. has ratcheted up sanctions on Iran's crude oil exports. There is now a risk that trade and Middle East tensions become intertwined and exacerbate volatility in energy-sensitive sectors of the capital markets. The longer these issues drag on, the greater the risk of a decline in capital expenditures, a drawdown of inventories and ultimately less hiring.

The build-up of troubling news and data has caused investors to seek safety in fixed income, with the Bloomberg Barclays (BB) U.S. Treasury 20+ Year and BB U.S. Aggregate Bond indices returning 6.70% and 1.78% respectively, in May. Given all the high quality asset buying, the whole U.S. Treasury yield curve (except for 30 year bonds) is yielding less than the fed funds target rate of 2.38%. Curve flatness reflects in large measure the bond market's expectations for slowing growth. Interestingly, confidence measures remain strong, which could mean that the current lull is just the economy catching its breath after a fast move to the upside in the first four months of the year. The key for the future is higher productivity. With the labor force shrinking but confidence high, the final determinant will be capital formation.

Tactical Indicators



Economic Growth (neutral):

The U.S. bond market is pricing in slow growth (Figure 1)



Fundamentals (improving):

The U.S. drives improvement in global earnings revisions



Valuations (positive):

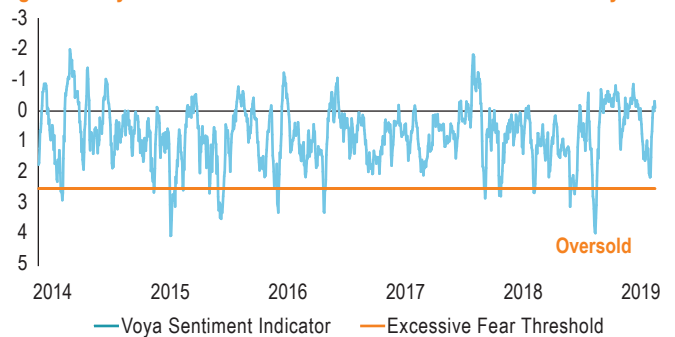
Global stock valuations remain near long-term averages



Sentiment (neutral):

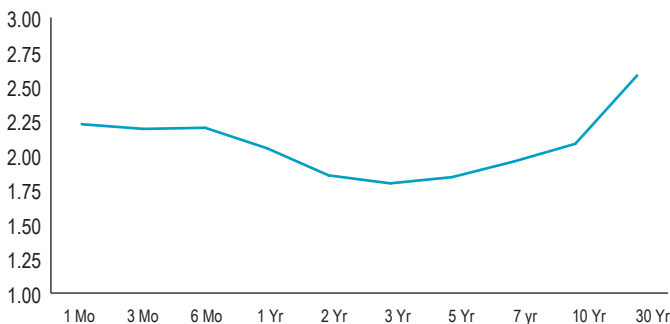
Voya Sentiment Indicator (Figure 2) remains at neutral levels, but longer-term indicators are still neutral.

Figure 2. Voya Sentiment Indicator Remains in Neutral Territory



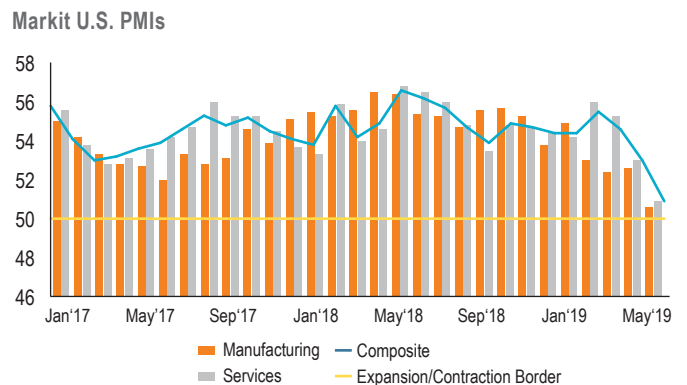
Source: Bloomberg and Voya Investment Management, data as of 6/14/2019.

Figure 1. The Bond Market is Signaling a Slowdown through the U.S. Treasury Yield Curve



Source: Wall Street Journal, data as of 6/17/2019, 1:45 PM.

Figure 3. U.S. PMIs Show Slowing Growth



Source: Bloomberg and Voya Investment Management, data as of 5/31/2019.

Portfolio Positioning

Equities

U.S. Large Cap		Reasonable valuations and earnings yields create relative attractiveness versus fixed income
U.S. Mid Cap		Late cycle and full valuations offset solid near-term earnings outlook
U.S. Small Cap		Susceptible to increasing operating costs because of high leverage
International Equities		Relatively slow growth, volatile political backdrop and concerns over Japan implementing a value added tax
Emerging Market Equities		With less EM currency volatility and more policy support, we expect the growth outlook to brighten and equity performance to begin converging to DM
REITS		May act as a buttress due to their yield attractiveness during high levels of volatility

Fixed Income

U.S. Core Fixed Income		We favor quality investment grade bonds over high yield as downgrade risk of BBBs could weigh on spreads
Non-Investment Grade		Senior loans are recovering in the wake of a weak 4Q18
International Fixed Income		Low absolute and relative yields lead us to favor U.S. bonds

Underweight Neutral Overweight

Investment Outlook

Some of the signs of economic strength that formed in the first few months of the year have started to slip. For example, the latest reading from the Markit U.S. Composite PMI, which hit its lowest level since May of 2016 (Figure 3), is consistent with slowing but still positive GDP growth. Both the services and manufacturing components contributed to the decline. In addition, U.S. financial conditions have tightened back to levels last seen in January. The move has been driven by a combination of dollar strength, weaker equity markets and yield curve flatness. In aggregate, our indicators point to weaker U.S. economic growth in Q2. However, we still expect growth for the full year 2019 to be near trend growth of approximately 2.0%.

Global and U.S. earnings revisions are turning up. We look for stabilization of the U.S. dollar, credit spreads and Chinese economic data as signals of improved market internals and sustainable future earnings growth. Much of this rests on the direction of monetary policy. The Federal Reserve is currently on hold but the market is pricing in a 25 basis point cut to the fed funds rate as early as July, depending on economic conditions. We think the market is

overestimating the probability of interest rate cuts in 2019 and feel the data are still uncertain about the direction of Fed policy. In our opinion, the unemployment rate does not fully capture resource capacity utilization and this has been reflected in stubbornly low core personal consumption expenditure deflator (core PCE) readings, which is the Fed's preferred measure of inflation.

We continue to believe that although everyone loses in a trade war — tariffs create deadweight losses that reduce income on both sides — China cannot afford to lose the American consumer market, and therefore may prove to be more vulnerable. Thus, in our view, progress toward an agreement in the near term is more likely than not, albeit less likely than it was a month ago. We also see scope for improvement in the European geopolitical backdrop following market unfriendly election outcomes in Italy and given Brexit concerns. Still, we are less optimistic on non-U.S. developed market equities than we are on U.S. equities, and maintain higher than baseline allocations to large-cap U.S. stocks at the expense of EAFE equity.

Past performance does not guarantee future results.

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Multi-Asset Strategies and Solutions Team



Paul Zemsky, CFA
Chief Investment Officer,
Multi-Asset Strategies



Barbara Reinhard, CFA
Head of Asset Allocation,
Multi-Asset Strategies

Voya Investment Management's Multi-Asset Strategies and Solutions (MASS) team manages the firm's suite of multi-asset solutions designed to help investors achieve their long term objectives. The team consists of 25 investment professionals who have deep expertise in asset allocation, manager selection and research, quantitative research, portfolio implementation and actuarial sciences. Within MASS, the Asset Allocation team, led by Barbara Reinhard, is responsible for constructing strategic asset allocations based on its long-term views. The team also employs a tactical asset allocation approach, driven by market fundamentals, valuation and sentiment, which is designed to capture market anomalies and reduce portfolio risk.

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Douglas Coté, CFA
Chief Market Strategist



Karyn Cavanaugh, CFA
Senior Market Strategist

Executive Summary

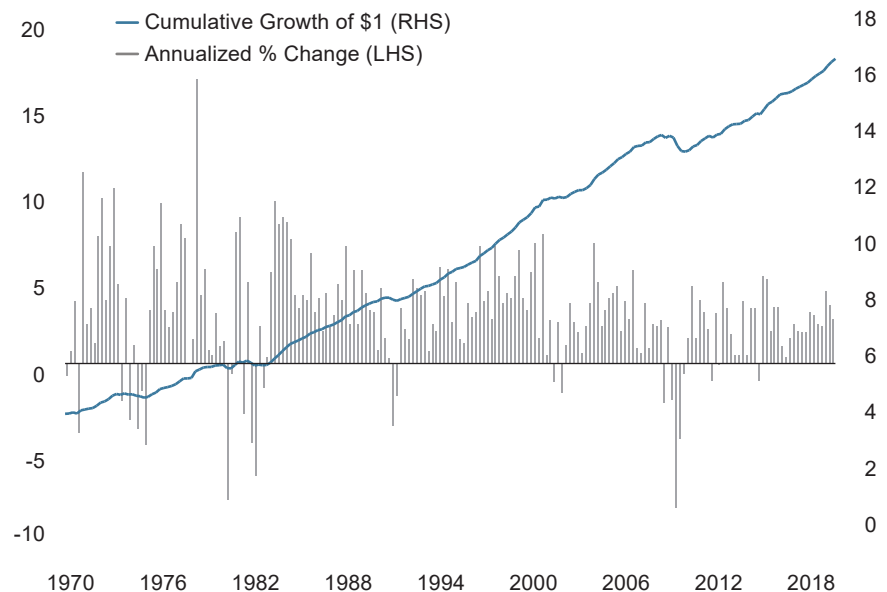
- Slowing global economic growth is a function of the eighth fed funds rate increase in two years
- Now that the Federal Reserve seems on hold, markets have breathed a sigh of relief
- Fundamentals tell us the market backdrop is strong, not so dire as portrayed in some media
- It seems “bear market” concerns have shifted to fear of missing a continuing rally

Markets Springing Ahead, not Springing a Leak

During the first quarter of 2019, a field of green across the board replaced the steep market declines of 4Q18. Double-digit equity returns rewarded investors in U.S. and international markets alike. The China-U.S. trade tensions and global growth worries have not abated; but the Federal Reserve’s perceived about face, from hawkish to undeniably dovish, provided just what investors needed to breathe new life into the longest bull market in history. While equity markets were in full bloom, bonds also rallied. Yields slipped lower on the global growth concerns and a Fed on pause, rekindling investor demand, which sent bond prices higher.

Nevertheless, the best first quarter for the S&P 500 index in more than 20 years could not allay the mounting murmurs of recession. China’s economic growth numbers have been undeniably negative. The latest China GDP reading of 6.4% is the lowest since 2009.¹ In turn, global manufacturing has been negatively impacted. Contractionary manufacturing readings in Japan and the Eurozone have sparked concern. The United States cannot pull the wagon on its own and domestic GDP has decelerated after reaching 4.2% in 2Q18, slipping to 3.2% in Q3 and 2.2% in Q4 (Figure 1). A slight inversion in the U.S. Treasury yield curve, and massive uncertainty surrounding the already disorderly Brexit process, have added fuel to the recession forecast fire, prompting calls for investors to sell and lock in gains.

Figure 1. Real U.S. GDP Growth



Source: FactSet. Data as of 12/31/18.

¹ Source: FactSet.

Doom and Gloom or Boom?

Not so fast. There is far too much positive economic news that tends to be missed by the sensationalist media. U.S. GDP is at all-time record highs, as are S&P 500 corporate earnings. Consider that these records are occurring during a period of fed fund rate increases designed to slow the economy. The global economy also is powering along and as of 2018 generated annual GDP of \$84 trillion, more than double the \$38 trillion in 2003 (Figure 2). In addition, China has implemented dozens of stimulus measures – cutting rates and taxes to lift its economic output. As a result, trading partners such as Germany are feeling some relief as capital goods orders and auto production rebound. It may be too soon to call a bottom, but we believe it is close. The current situation is suggestive of 2015, when China dragged down the global economy, then aggressively stimulated its own economy and set the stage for positive surprises in 2017. That prospect, and the pro-business U.S. policies that continue to propel domestic growth, are what make us optimistic.

Inversion Diversion

A slightly inverted yield curve does not portend recession. Rather, it reports what many investors already know: the Fed has raised rates on the short end of the curve, but economic growth has been decelerating and inflation is not a threat, which is muting pressures on long-term rates. In today’s post-recession, low-growth environment, the yield curve is flatter than it has been during historical recovery periods, and consequently is more prone to periodic, shallow inversions. A rate cut would certainly remove the inversion diversion, but the strength of the U.S. economy makes a cut unlikely. Even in cases of deeper, prolonged inversions — where in the past the yield curve has been a more reliable predictor — history suggests a recession generally would be about 18 months out and market performance in the interim usually would be positive.

Back to Basics

When economies and markets present justification for multiple conflicting scenarios, it is advisable to get back to basics – the fundamentals or ABCs.

A—Advancing corporate earnings

Corporate earnings are signaling a continuation of the bull market with the tenth consecutive positive string of mostly double-digit growth rates.² Looking forward to 1Q19 earnings reports that began in April and will be fully reported by June, we forecast it will be a close call either way.

The 1Q19 earnings growth bar is set high after the corporate tax cut boost last year. Current forecasts are for negative 1.9% growth.³ Bear in mind, however, that growth for 4Q18 was initially estimated to be 11.7% and actually reached 16.9%.⁴ Guidance usually sets the bar low, and on average more than 70% of the companies in the S&P 500 surprise to the upside.⁵

B—Broadening Manufacturing

After a six-month lull, U.S. manufacturing’s ISM production manager index rebounded with an upside surprise in its March 2019 reading of 55.3.⁶ This is still solidly in expansion territory, i.e., as indicated by any reading over 50; even if lower than the boom levels of more than 60 reached in 2018. Add to this the surge of production in the energy industry led by a boom in oil and natural gas exports, and it is no surprise that industrial production is at an all-time high.

C—Consumer

Consumer spending represents two-thirds of the U.S. economy and is usually the game changer; this time is no exception. We are in a red-hot jobs market with unemployment near 49-year lows.⁷ The breadth of prosperity in the jobs market might be the best in U.S. history.

U.S. retail sales, after setting an all-time high of \$510 billion per month in January 2019 with a revised 0.7% surge, was off by 0.2% in its most recent February report.⁸ Meanwhile, personal incomes and wages are rising while inflation remains low, which accounts for the increase in productivity. The most recent bonus for the consumer is the recent plunge in mortgage rates, which is helping to refresh the stalled housing market.

Figure 2. Global GDP Has More Than Doubled Since 2003



% of World GDP	2003 \$38.1 Trillion	2008 \$56.8 Trillion	2018 \$84.8 Trillion
Advanced Economies	80%	72%	60%
Emerging and Developing Economies	20%	28%	40%

Source: International Monetary Fund (IMF) as of 2018.

Note: Advanced economies comprises 36 countries; developing economies comprises 153 countries.

^{2,3,4,5} Source: Thomson Reuters.

^{6,7,8} Source: FactSet.

Figure 3A. Components of Business Investment

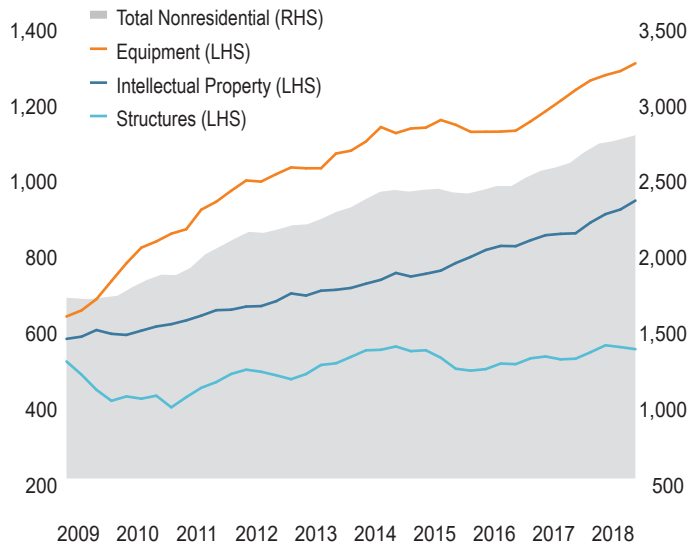
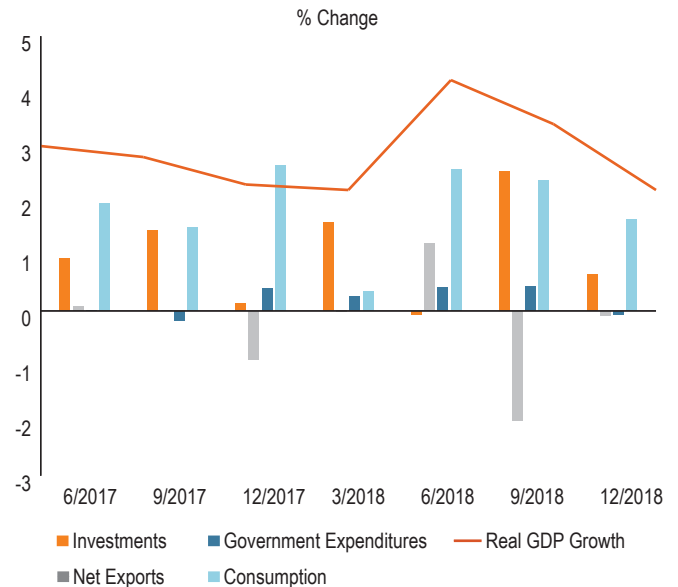


Figure 3B. Components of GDP



Source: FactSet. Voya Investment Management as of 09/28/18; Bureau of Economic Analysis definition of GDP: GDP is equal to the sum of personal consumption expenditures, gross private domestic investment, net exports of goods and services, and government consumption expenditures and gross investment. Gross private domestic investment is divided further into residential fixed investment and nonresidential fixed investment.

The fundamentals are telling investors that the market backdrop is strong and in no way as dire as it is being portrayed in some media outlets (Figures 3A and 3B). Think about if a few items tilted in favor of the market creating a virtuous cycle, such as a solid China-U.S. trade deal or even a fed funds rate cut by the end of 2019?

Market Review

The first quarter was awash in green for equities all around. Global REITS led the path forward in equities surging 14.9% and more than erasing their losses in the fourth quarter. Lower interest rates and strong commercial property demand are supportive of the real estate sector. Midcaps were not far behind, increasing 14.5%. Small caps bounced back from a miserable fourth quarter, when they were down more than 20% on global growth concerns, to return 11.6%. Despite negative economic data such as 4Q18 Eurozone GDP below 1%, even EAFE stocks returned double digits. Finally, emerging markets gained 10% on diminished expectations of a stronger U.S. dollar and rising expectations of China stimulus.

Bonds also posted stellar returns as the Fed called time out and interest rates plummeted. Long U.S. Treasuries appreciated 4.7% for

another quarter of solid gains and corporate bonds were up 5.1%. Global bonds provided diversification and returns of 2.2%. High yield bonds offered the best performance, up 7.3% as investors were rewarded with yield and spreads that defied worrymongers, by narrowing rather than widening.

Conclusion

It is clear that global economic growth is slowing but we think that is more of a function of the headwind created in 2018 when the Fed “ripped the band aid off” with its eighth fed funds rate increase in two years. Now that the Fed is arguably on hold with a higher probability of a rate cut than a rate increase, markets have breathed a sigh of relief. Judging from the pronounced snap back of markets in the first quarter, it seems as if the fear has shifted from “bear market” concerns to the fear of “missing out” on a continuing market rally. We were pretty clear when we said in our 2019 forecast that we were in the “storm before the calm.” So far, it has worked out that way, but we counsel to be prepared for more storms on your way to your destination. Remember that markets are springing ahead and not springing a leak.

Figure 4. Global Asset Class Diversification Generally Offers Attractive Return Potential

Index	1Q19	2018	3 years	5 years	10 years	15 years	20 years
Equity							
S&P 500	13.65	-4.38	13.51	10.91	15.92	8.57	6.04
S&P Midcap	14.49	-11.08	11.24	8.29	16.28	9.52	10.08
S&P Smallcap	11.61	-8.48	12.56	8.46	17.00	9.56	10.44
Global REITs	14.86	-4.74	6.67	7.37	14.90	7.68	9.33
EAFE	10.13	-13.36	7.80	2.81	9.47	5.59	4.38
Emerging Mkts	9.95	-14.24	11.09	4.06	9.31	8.28	8.73
Average	12.45	-9.38	10.48	6.98	13.81	8.20	8.16
Fixed Income							
Corporate	5.14	-2.51	3.64	3.72	6.66	4.77	5.54
U.S. Treasury 20+	4.73	-2.00	1.50	5.73	5.04	6.08	6.67
Global Aggregate	2.20	-1.20	1.49	1.04	3.05	3.33	4.13
High Yield	7.26	-2.08	8.56	4.68	11.26	7.33	6.83
Average	4.83	-1.95	3.80	3.79	6.50	5.38	5.79
Overall Average	9.40	-6.41	7.81	5.71	10.89	7.07	7.22

Source: FactSet, FTSE NAREIT, Voya Investment Management. The Overall Average model allocation includes 10 asset classes, equally weighted: S&P 500, S&P 400 Midcap, S&P 600 Smallcap, MSCI U.S. REIT Index/FTSE EPRA REIT Index, MSCI EAFE Index, MSCI BRIC Index, Bloomberg Barclays U.S. Corporate Bonds, Bloomberg Barclays U.S. Treasury Bonds, Bloomberg Barclays Global Aggregate Bonds, Bloomberg Barclays U.S. High Yield Bonds. Returns are annualized for periods longer than one year. **Past performance is no guarantee of future results. An investment cannot be made in an index.**

Diversification does not guarantee a profit or ensure against loss

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Past performance is no guarantee of future results.

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