

REGIONAL UNIVERSITY SYSTEM OF OKLAHOMA



MINUTES SPECIAL PENSION COMMITTEE MEETING

September 24, 2020

Zoom Link: <https://zoom.us/j/93001775674>

Phone Number: (346) 248-7799

Meeting ID: 930 0177 5674

**AGENDA OF SPECIAL MEETING OF THE
PENSION COMMITTEE OF THE
REGIONAL UNIVERSITY SYSTEM OF OKLAHOMA**

Zoom Link: <https://zoom.us/j/93001775674>

Phone Number: (346) 248-7799

Meeting ID: 930 0177 5674

Committee Members Attending via Zoom: Jessica Kilby (ECU), Christy Landsaw (NSU), David Pecha (NWOSU), Dennis Westman (SE), Brenda Burgess (SWOSU), Kevin Freeman (UCO), Sheridan McCaffree (RUSO), Regent Gary Parker (RUSO)

**Thursday, September 24, 2020
3:00 p.m.**

1. Announcement of Filing Meeting Notice and Posting of the Agenda in accordance with the Open Meeting Act.
 - a. Call meeting to order
 - b. Roll call
 - c. Approval of minutes of the June 2, 2020 Special Meeting
2. USI Fiduciary Oversight Review (Andy Ogeare & Teddie Grant)
 - a. Retirement Plan Oversight
 - b. Retirement Landscape and Industry Trends
 - c. Legal and Regulatory Developments
 - d. Economic Review and Capital Markets Analysis
 - e. Plan Assets Overview
 - f. Investment Changes Update
 - g. SRA (Supplemental Retirement Plan) and Retiree Medical Trust Review (Alex Cabe)
3. Voya Review (David Whaley)
 - a. Plan reviews
 - b. CARES Act updates and plan activity
 - c. SECURE Act Update
 - d. Plan Representative Service and Education Opportunities Review
4. Chair's Report—Jessica Kilby
5. Adjournment

**MINUTES OF SPECIAL MEETING OF THE
PENSION COMMITTEE OF THE
REGIONAL UNIVERSITY SYSTEM OF OKLAHOMA**

Zoom Link: <https://zoom.us/j/93001775674>

Phone Number: (346) 248-7799

Meeting ID: 930 0177 5674

Committee Members Attending via Zoom: Jessica Kilby (ECU), Christy Landsaw (NSU), David Pecha (NWOSU), Dennis Westman (SE), Brenda Burgess (SWOSU), Kevin Freeman (UCO), Sheridan McCaffree (RUSO), Regent Gary Parker (RUSO)

**Thursday, September 24, 2020
3:00 p.m.**

1. Announcement of Filing Meeting Notice and Posting of the Agenda in accordance with the Open Meeting Act.

The members of the Pension Committee of the Regional University System of Oklahoma met in special session at 3:00 p.m. September 24, 2020, via Zoom Video conference. Notice of the Special Meeting had been properly filed with the Secretary of State, August 31, 2020 and a copy of the Agenda posted online by 3:00 p.m., September 23, 2020 in compliance with the Open Meeting Act.

a. Call meeting to order

Committee Chair Jessica Kilby, East Central University, called the meeting to order at 3:04 p.m.

b. Roll call

Jessica Kilby, East Central University
Christy Landsaw, Northeastern State University
David Pecha, Northwestern Oklahoma State University
Dennis Westman, Southeastern Oklahoma State University
Brenda Burgess, Southwestern Oklahoma State University
Kevin Freeman, University of Central Oklahoma
Sheridan McCaffree, Regional University System of Oklahoma

Absent: Regent Gary Parker

Others in Attendance: Andy Ogeare (USI), Teddie Grant (USI), David Whaley (VOYA), Justine Kendall (University of Central Oklahoma), Alex Cabe (USI), Priya Desai (Regional University System of Oklahoma, Executive Assistant)

c. Approval of minutes of the June 2, 2020 Special Meeting

Kevin Freeman made the motion, seconded by Dennis Westman approve the Special Meeting Minutes for June 2, 2020. (See Attachment A)

Voting for the motion: Jessica Kilby, Christy Landsaw, David Pecha, Dennis Westman, Brenda Burgess, Kevin Freeman, and Sheridan McCaffree

Voting Against the motion: None

2. USI Fiduciary Oversight Review (Andy Ogeare & Teddie Grant)

a. Retirement Plan Oversight

Andy Ogeare provided an overview of the Retirement Plan Oversight in place.

b. Retirement Landscape and Industry Trends

Andy Ogeare provided a report on the retirement landscape and industry trends.

c. Legal and Regulatory Developments

Andy Ogeare provided a review of the legal and regulatory developments of the fiduciary oversight review.

d. Economic Review and Capital Markets Analysis

Teddie Grant provided an economic review and capital market analysis.

e. Plan Assets Overview

Teddie Grant provided an overview of current plan assets.

f. Investment Changes Update

Teddie Grant provided an update on the investment changes that were made at the last meeting.

g. SRA (Supplemental Retirement Plan) and Retiree Medical Trust Review (Alex Cabe)

Alex Cabe provided a review of the SRA (Supplemental Retirement Plan) and the Retiree Medical Trust and made recommendations for changes.

Dr. David Pecha (NWOSU) left the meeting at 4:33 p.m.

3. Voya Review (David Whaley)

a. Plan reviews

David Whaley reviewed the 403(b) and 457(b) Plans with the Committee.

b. CARES Act updates and plan activity

David Whaley provided an update on the CARES Act and plan activity.

c. SECURE Act Update

David Whaley provided an update on the SECURE Act.

d. Plan Representative Service and Education Opportunities Review

David Whaley reviewed the service and education opportunities available to the universities.

4. Chair's Report—Jessica Kilby

There was no Chair's Report.

5. Adjournment

Dennis Westman made the motion, seconded by Kevin Freeman to adjourn the meeting.

Voting for the motion: Jessica Kilby, Christy Landsaw, Dennis Westman, Brenda Burgess, Kevin Freeman, and Sheridan McCaffree

Voting Against the motion: None

The meeting adjourned at 5:03 p.m.

REGIONAL UNIVERSITY SYSTEM OF OKLAHOMA



MINUTES

SPECIAL PENSION COMMITTEE MEETING

June 2, 2020

Zoom Link: <https://zoom.us/j/92361639591>

Zoom Phone Number: +1 346-248-7799 , Meeting ID: 923 6163 9591

US Toll-free Number: + 1 877-853-5257 , Meeting ID: 923 6163 9591

**AGENDA OF SPECIAL MEETING OF THE
PENSION COMMITTEE OF THE
REGIONAL UNIVERSITY SYSTEM OF OKLAHOMA**

Zoom Link: <https://zoom.us/j/92361639591>

Zoom Phone Number: +1 346-248-7799 , Meeting ID: 923 6163 9591

US Toll-free Number: + 1 877-853-5257 , Meeting ID: 923 6163 9591

Attending via teleconference: Regent Gary Parker

Committee Members Attending via Zoom: Jessica Kilby (ECU), Christy Landsaw (NSU),
David Pecha (NWOSU), Dennis Westman (SE), Brenda Burgess (SWOSU), Kevin
Freeman (UCO), Sheridan McCaffree (RUSO)

Tuesday, June 2, 2020

1:00 p.m.

1. Announcement of Filing Meeting Notice and Posting of the Agenda in accordance with the Open Meeting Act.
 - a. Call meeting to order
 - b. Roll call
 - c. Ratify all actions taken at the Special Meeting on April 9, 2020
 - d. Ratify all actions taken at the Special Meeting on April 23, 2020
 - e. Approval of minutes of the April 9, 2020 Special Meeting
 - f. Approval of minutes of the April 23, 2020 Special Meeting
2. USI Fiduciary Oversight Review (Andy Ogeare & Teddie Grant)
 - a. Retirement Plan Oversight
 - b. Retirement Landscape and Industry Trends
 - c. Legal and Regulatory Developments
 - d. Economic Review and Capital Markets Analysis
 - e. Plan Assets Overview
 - f. Investment Alternatives Review
 - i. Discussion and possible action regarding investment alternatives.
3. Voya Review (David Whaley)
 - a. Plan reviews
 - b. CARES Act updates and plan activity
 - c. Plan Representative Service and Education Opportunities Review
4. Chair's Report—Christy Landsaw
5. Adjournment

**MINUTES OF SPECIAL MEETING OF THE
PENSION COMMITTEE OF THE
REGIONAL UNIVERSITY SYSTEM OF OKLAHOMA**

Zoom Link: <https://zoom.us/j/92361639591>

Zoom Phone Number: +1 346-248-7799 , Meeting ID: 923 6163 9591

US Toll-free Number: + 1 877-853-5257 , Meeting ID: 923 6163 9591

Attending via teleconference: Regent Gary Parker

Committee Members Attending via Zoom: Jessica Kilby (ECU), Christy Landsaw (NSU),
David Pecha (NWOSU), Dennis Westman (SE), Brenda Burgess (SWOSU), Kevin
Freeman (UCO), Sheridan McCaffree (RUSO)

Tuesday, June 2, 2020

1:00 p.m.

**1. Announcement of Filing Meeting Notice and Posting of the Agenda in
accordance with the Open Meeting Act.**

The members of the Pension Committee of the Regional University System of Oklahoma met in special session at 1:00 p.m. June 2, 2020, via Zoom Video conference and teleconference. Notice of the Special Meeting had been properly filed with the Secretary of State, May 28, 2020 and a copy of the Agenda posted online by 1:00 p.m., June 1, 2020 in compliance with the Open Meeting Act.

a. Call meeting to order

Committee Chair Christy Landsaw, Northeastern State University, called the meeting to order.

b. Roll call

Jessica Kilby, East Central University
Christy Landsaw, Northeastern State University
David Pecha, Northwestern Oklahoma State University
Dennis Westman, Southeastern Oklahoma State University
Brenda Burgess, Southwestern Oklahoma State University
Kevin Freeman, University of Central Oklahoma
Sheridan McCaffree, Regional University System of Oklahoma

Absent: Regent Gary Parker

Others in Attendance: Andy Ogeare (USI), Teddie Grant (USI), David Whaley (VOYA), Diane Feinberg (University of Central Oklahoma), Marjorie Robertson (Southeastern Oklahoma State University), Priya Desai (Regional University System of Oklahoma, Executive Assistant)

c. Ratify all actions taken at the Special Meeting on April 9, 2020

Jessica Kilby made the motion, seconded by Dennis Westman to ratify all actions taken at the Special Meeting on April 9, 2020.

Voting for the motion: Jessica Kilby, Christy Landsaw, David Pecha, Dennis Westman, Brenda Burgess, Kevin Freeman, and Sheridan McCaffree

Voting Against the motion: None

d. Ratify all actions taken at the Special Meeting on April 23, 2020

Dennis Westman made the motion, seconded by Kevin Freeman to ratify all actions taken at the Special Meeting on April 23, 2020.

Voting for the motion: Jessica Kilby, Christy Landsaw, David Pecha, Dennis Westman, Brenda Burgess, Kevin Freeman, and Sheridan McCaffree

Voting Against the motion: None

e. Approval of minutes of the April 9, 2020 Special Meeting

f. Approval of minutes of the April 23, 2020 Special Meeting

Kevin Freeman made the motion, seconded by Dennis Westman approve the Special Meeting Minutes for April 9, 2020 and April 23, 2020. (See Attachments A & B)

Voting for the motion: Jessica Kilby, Christy Landsaw, David Pecha, Dennis Westman, Brenda Burgess, Kevin Freeman, and Sheridan McCaffree

Voting Against the motion: None

2. USI Fiduciary Oversight Review (Andy Ogeare & Teddie Grant)

a. Retirement Plan Oversight

Andy Ogeare provided an overview of the Retirement Plan Oversight in place.

b. Retirement Landscape and Industry Trends

Andy Ogeare provided a report on the retirement landscape and industry trends.

c. Legal and Regulatory Developments

Andy Ogeare provided a review of the legal and regulatory developments of the fiduciary oversight review.

d. Economic Review and Capital Markets Analysis

Teddie Grant provided an economic review and capital market analysis.

e. Plan Assets Overview

Teddie Grant provided an overview of current plan assets.

f. Investment Alternatives Review

Teddie Grant provided recommendations for investment alternatives for funds which were on watch status.

i. Discussion and possible action regarding investment alternatives.

Kevin Freeman made the motion, seconded by Dennis Westman to replace TIAA Midcap Growth with Ivy Midcap Growth.

Voting for the motion: Jessica Kilby, Christy Landsaw, David Pecha, Dennis Westman, Brenda Burgess, Kevin Freeman, and Sheridan McCaffree

Voting Against the motion: None

Regent Gary Parker joined via teleconference at 2:00 p.m.

Kevin Freeman made the motion, seconded by Jessica Kilby to replace Invesco Oppenheimer with MFS Institutional International Equity Fund.

Voting for the motion: Jessica Kilby, Christy Landsaw, David Pecha, Dennis Westman, Brenda Burgess, Kevin Freeman, Regent Parker, and Sheridan McCaffree

Voting Against the motion: None

3. **Voya Review—David Whaley** (See Attachments C & D for 403(b) and 457(b) Plan Reviews)

a. **Plan reviews**

David Whaley reviewed the 403(b) and 457(b) Plans with the Committee.

b. **CARES Act updates and plan activity**

David Whaley provided an update on the CARES Act and plan activity.

c. **Plan Representative Service and Education Opportunities Review**

David Whaley reviewed the service and education opportunities available to the universities.

4. **Chair's Report—Christy Landsaw**

Christy Landsaw announced that the actuarial report for the SRA Plan for 2019 will be prepared by TIAA. The 2020 report will be prepared by USI.

Christy Landsaw announced that she received several outstanding invoices from McAfee & Taft which she would review and process for payment.

5. **Adjournment**

Dennis Westman made the motion, seconded by Christy Landsaw to adjourn the meeting.

Voting for the motion: Jessica Kilby, Christy Landsaw, David Pecha, Dennis Westman, Brenda Burgess, Kevin Freeman, Regent Parker, and Sheridan McCaffree

Voting Against the motion: None

The meeting adjourned at 3:02 p.m.

REGIONAL UNIVERSITY SYSTEM OF OKLAHOMA



MINUTES

SPECIAL PENSION COMMITTEE MEETING

April 9, 2020

Zoom Link: <https://nsuok.zoom.us/j/691012528>
Zoom Phone Number: +1 346 248 7799 , Meeting ID: 691 012 528

**AGENDA OF SPECIAL MEETING OF THE
PENSION COMMITTEE OF THE
REGIONAL UNIVERSITY SYSTEM OF OKLAHOMA**

Zoom Link: <https://nsuok.zoom.us/j/691012528>
Zoom Phone Number: +1 346 248 7799 , Meeting ID: 691 012 528

Attending via teleconference: Regent Gary Parker

**Thursday, April 9, 2020
10:00 a.m.**

1. Announcement of Filing Meeting Notice and Posting of the Agenda in accordance with the Open Meeting Act.
 - a. Call meeting to order
 - b. Roll call
 - c. Approval of minutes of the January 30, 2020 meeting
2. Discussion of market and current trends- USI
3. Breakdown of Assets as of Q4, 2019, Style Diversification, and Asset Class Utilization-USI
4. Due Diligence Updates and Consolidated Analysis- USI
5. Fund Recommendations for Invesco Oppenheimer Intl Growth Y (3 Quarters on Watch) as well as Emerging Markets fund alternatives per committee's request in the supplemental report- USI
6. Stable Value Review- USI
7. Recommendation for plan review with Voya's representative- USI
8. CARES Act discussion-USI
9. Discussion and possible action to recommend approval or ratification of 457b plan documents, adoption agreements and participation agreements—Sheridan McCaffree
10. Discussion regarding deferred compensation.
11. Chair's Report—Christy Landsaw
12. Adjournment

**MINUTES OF SPECIAL MEETING OF THE
PENSION COMMITTEE OF THE
REGIONAL UNIVERSITY SYSTEM OF OKLAHOMA**

Zoom Link: <https://nsuok.zoom.us/j/691012528>
Zoom Phone Number: +1 346 248 7799 , Meeting ID: 691 012 528

**Thursday, April 9, 2020
10:00 a.m.**

1. Announcement of Filing Meeting Notice and Posting of the Agenda in accordance with the Open Meeting Act.

The members of the Pension Committee of the Regional University System of Oklahoma met in special session at 10:00 a.m., on April 9, 2020, via Zoom Video conference and teleconference. Notice of the regular meeting had been properly filed with the Secretary of State, April 6, 2020 and a copy of the Agenda posted by 10:00 a.m., April 8, 2020 in compliance with the Open Meeting Act.

a. Call meeting to order at 10:10 a.m.

Committee Chair Christy Landsaw, Northeastern State University, called the meeting to order.

b. Roll call

Jessica Kilby, East Central University
Christy Landsaw, Northeastern State University
David Pecha, Northwestern Oklahoma State University
Dennis Westman, Southeastern Oklahoma State University
Brenda Burgess, Southwestern Oklahoma State University
Kevin Freeman, University of Central Oklahoma
Gary Parker, Regent, Regional University System of Oklahoma
Sheridan McCaffree, Regional University System of Oklahoma

Others in Attendance: Andy Ogeare (USI), Teddie Grant (USI), John Papahronis (McAfee Taft), Debra Lyon (Regional University System of Oklahoma General Counsel), Diane Feinberg (University of Central Oklahoma), Ty Anderson (East Central University), Marjorie Robertson (Southeastern Oklahoma State University), Crystal Chavez (Regional University System of Oklahoma/OKHEEI Benefits Coordinator), Priya Desai (Regional University System of Oklahoma Executive Assistant)

c. Approval of minutes of the January 30, 2020 meeting

Dennis Westman made the motion, seconded by Kevin Freeman to approve the minutes of the last Pension Committee Meeting (January 30, 2020) (see Attachment A).

Voting for the motion: Jessica Kilby, Christy Landsaw, David Pecha, Dennis Westman, Brenda Burgess, Kevin Freeman, Regent Gary Parker, and Sheridan McCaffree

Voting Against the motion: None

2. Discussion of market and current trends- USI

Teddie Grant from USI provided an overview over the current trends in the market during the COVID-19 pandemic.

3. Breakdown of Assets as of Q4, 2019, Style Diversification, and Asset Class Utilization-USI

Teddie Grant from USI provided a review of assets, style diversification, and asset class utilization.

4. Due Diligence Updates and Consolidated Analysis- USI

Teddie Grant from USI offered due diligence updates as well as the consolidated analysis.

5. Fund Recommendations for Invesco Oppenheimer Intl Growth Y (3 Quarters on Watch) as well as Emerging Markets fund alternatives per committee's request in the supplemental report- USI

Teddie Grant, USI, discussed the performance of the Invesco Oppenheimer Intl Growth fund as well as emerging markets fund alternatives. No motion was made and the committee will continue to review fund alternatives and recommendations from USI.

6. Stable Value Review- USI

Teddie Grant with USI provided an overview of the Stable Value Review.

7. Recommendation for plan review with Voya's representative- USI

Andy Ogeare with USI recommended that the Committee coordinate a plan review with Voya at a later meeting.

8. CARES Act discussion-USI

Andy Ogeare, USI, provided a report on the CARES Act opt in provisions. (See Attachment B, CARES Act Plan Sponsor Direction Letter).

9. Discussion and possible action to recommend approval or ratification of 457(b) plan documents, adoption agreements and participation agreements—Sheridan McCaffree

Dennis Westman made the motion, seconded by Kevin Freeman to recommend approval and ratification of the 457(b) plan documents, adoption agreements and participation agreements to the RUSO Board.

Voting for the motion: Jessica Kilby, Christy Landsaw, David Pecha, Dennis Westman, Brenda Burgess, Kevin Freeman, Regent Gary Parker, and Sheridan McCaffree

Voting Against the motion: None

10. Discussion regarding deferred compensation.

Christy Landsaw, David Pecha, Brenda Burgess, and Dennis Westman discussed the processes steps that should be taken to set up the deferred compensation benefit for the Presidents of Northeastern State University, Northwestern Oklahoma State University, and Southwestern Oklahoma State University.

11. Chair's Report—Christy Landsaw

No report was given.

12. Adjournment

The meeting was adjourned by acclamation.

The meeting adjourned at 12:20 p.m.

REGIONAL UNIVERSITY SYSTEM OF OKLAHOMA



MINUTES

SPECIAL PENSION COMMITTEE MEETING

January 30, 2020
University of Central Oklahoma
Nigh University Center
Clara Luper, Room 312
Edmond, Oklahoma

**AGENDA OF SPECIAL MEETING OF THE
PENSION COMMITTEE OF THE
REGIONAL UNIVERSITY SYSTEM OF OKLAHOMA
to be held at**

University of Central Oklahoma
Nigh University Center
Clara Luper, Room 312
Edmond, Oklahoma

**Thursday, January 30, 2020
12:00 p.m.**

1. Announcement of Filing Meeting Notice and Posting of the Agenda in accordance with the Open Meeting Act.
 - a. Call meeting to order
 - b. Roll call
 - c. Approval of minutes of the November 14, 2019 meeting
2. Discussion and possible action to recommend approval of amendments to RUSO 403(b) plan to permit employer discretionary contributions.
3. Discussion and possible action to recommend approval or ratification of 457b plan documents, adoption agreements and participation agreements—Sheridan McCaffree
4. Discussion and possible action regarding UCO's request for Regional University System of Oklahoma Investment Provider Service Agreement with TIAA for 403(b) and 457(b) plans.
5. Chair's Report—Christy Landsaw
6. Adjournment

**MINUTES OF SPECIAL MEETING OF THE
PENSION COMMITTEE OF THE
REGIONAL UNIVERSITY SYSTEM OF OKLAHOMA
held at**

University of Central Oklahoma
Nigh University Center
Clara Luper, Room 312
Edmond, Oklahoma

**Thursday, January 30, 2020
12:00 p.m.**

1. Announcement of Filing Meeting Notice and Posting of the Agenda in accordance with the Open Meeting Act.

The members of the Pension Committee of the Regional University System of Oklahoma met in special session at 12:00 p.m., on January 30, 2020, at University of Central Oklahoma, Nigh University Center, Clara Luper, Room 312, Edmond, Oklahoma. Notice of the regular meeting had been properly filed with the Secretary of State, December 11, 2019 and a copy of the Agenda posted by 12:00 p.m., January 29, 2020 in compliance with the Open Meeting Act.

a. Call meeting to order, 12:07 p.m.

Committee Chair Christy Landsaw, Northeastern State University, called the meeting to order.

b. Roll call

Jessica Kilby, East Central University
Christy Landsaw, Northeastern State University
David Pecha, Northwestern Oklahoma State University
Dennis Westman, Southeastern Oklahoma State University
Brenda Burgess, Southwestern Oklahoma State University
Kevin Freeman, University of Central Oklahoma
Sheridan McCaffree, Regional University System of Oklahoma

Absent: Regent Gary Parker

Others in Attendance: Debra Lyon (RUSO General Counsel), Diane Feinberg (University of Central Oklahoma)

c. Approval of minutes of the November 14, 2019 meeting

Dennis Westman made the motion, seconded by Kevin Freeman to approve the minutes of the last Pension Committee Meeting (November 14, 2019) (see Attachment A).

Voting for the motion: Jessica Kilby, Christy Landsaw, David Pecha, Dennis Westman, Brenda Burgess, Kevin Freeman, and Sheridan McCaffree

Voting Against the motion: None

2. Discussion and possible action to recommend approval of amendments to RUSO 403(b) plan to permit employer discretionary contributions.

Sheridan McCaffree reported that the RUSO Board would consider authorizing employer discretionary contributions by Regents to the RUSO 403(b) Plan at their January 31, 2020 regular meeting.

3. Discussion and possible action to recommend approval or ratification of 457b plan documents, adoption agreements and participation agreements—Sheridan McCaffree

Sheridan McCaffree reported that 457(b) Plan Documents would be considered by the RUSO Board at their February 28, 2020 regular meeting.

4. Discussion and possible action regarding UCO's request for Regional University System of Oklahoma Investment Provider Service Agreement with TIAA for 403(b) and 457(b) plans.

No motion was made.

5. Chair's Report—Christy Landsaw

Christy Landsaw reported that an investment review with USI would be presented at the next meeting.

6. Adjournment

Brenda Burgess made the motion, seconded by Dennis Westman to adjourn the meeting.

Voting for the motion: Jessica Kilby, Christy Landsaw, David Pecha, Dennis Westman, Brenda Burgess, Kevin Freeman, and Sheridan McCaffree

Voting Against the motion: None

The meeting adjourned at 12:20 p.m.

REGIONAL UNIVERSITY SYSTEM OF OKLAHOMA



MINUTES

SPECIAL PENSION COMMITTEE MEETING

**November 14, 2019
Northwestern Oklahoma State University
Herod Hall, 2nd Floor
Regents Room
Alva, Oklahoma**

**MINUTES OF SPECIAL MEETING OF THE
PENSION COMMITTEE OF THE
REGIONAL UNIVERSITY SYSTEM OF OKLAHOMA
NORTHWESTERN OKLAHOMA STATE UNIVERSITY
HEROD HALL, 2ND FLOOR
REGENTS ROOM
ALVA, OKLAHOMA
THURSDAY, NOVEMBER 14, 2019
12:00 P.M.**

1. Announcement of Filing Meeting Notice and Posting of the Agenda in accordance with the Open Meeting Act.

The members of the Pension Committee of the Regional University System of Oklahoma met in special session at 12:00 p.m., on November 14, 2019, at Northwestern Oklahoma State University, Herod Hall, 2nd Floor, Regents Room, Alva, Oklahoma. Notice of the regular meeting had been properly filed with the Secretary of State, November 7, 2019 and a copy of the Agenda posted by 12:00 p.m., November 13, 2019 in compliance with the Open Meeting Act.

a. Call meeting to order

Committee Chair Christy Landsaw, Northeastern State University, called the meeting to order.

b. Roll call

Jessica Kilby, East Central University
Christy Landsaw, Northeastern State University
David Pecha, Northwestern Oklahoma State University
Dennis Westman, Southeastern Oklahoma State University
Brenda Burgess, Southwestern Oklahoma State University
Kevin Freeman, University of Central Oklahoma
Gary Parker, Regent, Position 4, Regional University System of Oklahoma
Sheridan McCaffree, Regional University System of Oklahoma

Absent: none

Others in Attendance: none

c. Approval of minutes of the September 5, 2019 meeting

Sheridan McCaffree made the motion, seconded by Kevin Freeman to approve the minutes of the last Pension Committee Meeting (September 5, 2019) (see Attachment A).

Voting for the motion: Jessica Kilby, Christy Landsaw, David Pecha, Dennis Westman, Brenda Burgess, Kevin Freeman, Sheridan McCaffree, and Regent Gary Parker

Voting Against the motion: None

2. Status Report on USI's actuarial and investment advisory services regarding the SRA Plan and Retiree Medical Trust – Tim Ryor, USI Consulting Group

Tim Ryor provided a status report and a service agreement with USI that needs to be finalized.

3. TSA Consulting Group presentation—Introduction to TSA Services—TSA Representatives

Brad Hope, President of TSA Consulting Group, Inc. made a PowerPoint presentation to the group. (see Attachment B)

In 2018 USI Consulting Group recommended TSA Consulting Group to administer the RUSO voluntary retirement plans the 403(b) and 457(b) for the Regional University System of Oklahoma. The RUSO Pension committee approved the change from VOYA Plan w/ Ease to TSA Consulting Group.

TSA Consulting Group is an independent Third-Party Administrator that provides recordkeeping and compliance services for public sector employers voluntary 403(b) and 457(b) plans. Most defined contribution plans have several key service components. The RUSO 403(b) & 457(b) will be handled as follows:

Recordkeeping – Voya & TIAA

Investment Consulting – USI Consulting Group

Compliance & Administration – TSA Consulting Group

As the third-party administrator for RUSO TSACG will provide the following services:

1. Comprehensive plan administration by acting as the plan administrator and removing all risk and responsibility from RUSO or its member organizations.

2. Plan distribution transactions as follows:

Employees can access distribution request including, hardship, emergency request, loans and withdrawals from their accounts. TSACG will review and approve request and provide a certification of a qualified request.

3. Provide Common Remittance Services as follows:

TSACG's Common Remittance Service allows the Plan Sponsor to combine multiple provider remittances into one deposit via wire transfer and transmit remittance data utilizing a secure Web-based application. The Plan Sponsor

maintains full control of remittance funds which significantly reduces administrative tasks and errors during the process. The use of this service allows contribution remittances to be forwarded to the investment provider within 24-48 hours while offering the maximum protection possible for private participant information. Both Wells Fargo and J. P. Morgan/Chase serve as bank transfer agents.

TSA Consulting Group will not maintain the plan document. RUSO elected to use the RUSO plan document for both the 403(b) and 457(b) plans. TSA Consulting Group will provide the Investment Provider Agreements and the Meaningful/University Availability Notices.

RUSO has notified the Systems of the change and the process begun to administer the plans.

4. Discussion and possible action to recommend revision of Amended Pension Committee Charter

David Pecha made the motion, seconded by Brenda Burgess to amend the Pension Committee Charter for the RUSO Board. (see Attachment C)

Voting for the motion: Jessica Kilby, Christy Landsaw, David Pecha, Dennis Westman, Brenda Burgess, Kevin Freeman, Gary Parker, and Sheridan McCaffree

Voting Against the motion: None

5. Discussion of possible action to recommend approval of ratification of 457b plan documents, adoption agreements and participation agreements

No action was taken.

6. Chair's Report—Christy Landsaw

Christy Landsaw discussed the annual Pension Committee report to the RUSO Board.

7. Adjournment

Dennis Westman made the motion, seconded by Jessica Kilby to adjourn the meeting.

Voting for the motion: Jessica Kilby, Christy Landsaw, David Pecha, Dennis Westman, Brenda Burgess, Kevin Freeman, Sheridan McCaffree, and Regent Gary Parker

Voting Against the motion: None

The meeting adjourned at 12:55 p.m.

Sponsor Election to Allow Coronavirus-Related Distributions and Loans

Voya Financial

Dear Plan Sponsor,

On Friday, March 27, 2020, President Trump signed into law the Coronavirus Aid, Relief, and Economic Security Act, or CARES Act (the "Act"). The Act includes a number of tax provisions related to retirement plans noted in this summary.

Coronavirus Related Distribution from Certain Retirement Plans

A plan participant or IRA owner may take a coronavirus related distribution from a 401(a), 401(k), 403(b), or governmental 457(b) plan or from a traditional IRA beginning March 27, 2020 and before December 31, 2020 due to:

- that individual being diagnosed with the virus SARS-CoV-2 or with coronavirus disease 2019 (COVID-19) by a test approved by the Centers for Disease Control and Prevention;
- the individual's spouse or dependent being diagnosed with such virus or disease by such a test; or
- the individual experiencing adverse financial consequences as a result of:
 - being quarantined, furloughed or laid off or having work hours reduced due to such virus or disease;
 - being unable to work due to lack of child care due to such virus or disease, closing or reducing hours of a business owned or operated by the individual due to such virus or disease; or
 - meeting such other factors as may be issued in Treasury guidance.

A plan administrator may rely on a participant's certification that the participant satisfies the eligibility conditions for taking a coronavirus-related distribution.

Federal Income Tax Treatment of Coronavirus Related Distribution

A coronavirus related distribution is not subject to the mandatory federal 20% withholding or delivery and receipt of the Special Tax Notice. Voya will tax report the full distribution amount for tax year 2020.

Waiver of the IRS 10% Premature Distribution Penalty Tax

A plan participant or IRA owner who takes a coronavirus related distribution up to an aggregate amount of \$100,000 is not subject to the Internal Revenue Service (IRS) 10% premature distribution penalty tax. A plan sponsor's responsibility for monitoring the \$100,000 aggregate distribution amount of a participant's coronavirus related distribution is limited to only coronavirus related distributions a participant takes from all plans of that employer (and any other plans that are part of that employer's controlled group). Please note that Voya will not monitor the \$100,000 aggregate distribution limit.

Repayment of Coronavirus Related Distribution

A coronavirus related distribution may be repaid in one or more contributions to a 401(a), 401(k), 403(b), or governmental 457(b) plan or to a traditional IRA over a 3-year period beginning on the date that the distribution was received if the recontribution is made to:

- a 401(a), 401(k), 403(b), governmental 457(b) plan, or traditional IRA. The coronavirus related distribution is considered to be a rollover eligible distribution for recontribution purposes.

Plan Loan Relief

A participant who satisfies the eligibility requirements for a Coronavirus Related Distribution:

- may take a loan from a 401(a), 401(k), 403(b), or governmental 457(b) plan during the 180-day period beginning on March 27, 2020 of up to the lesser of \$100,000 (taking into account the outstanding balance of all other loans taken from plans of the employer) or 100% of the non-forfeitable value of the participant's account under the plan (note existing outstanding loan amounts and number of loans permitted under the plan will serve to decrease the amount available); and
- may delay repayment of a new or existing loan from a 401(a), 401(k), 403(b), or governmental 457(b) plan for a period of one year for loan repayments outstanding on March 27, 2020 through December 31, 2020. The delay of the loan repayment will not cause the loan to fail to meet the Internal Revenue Code requirements for the

maximum five-year loan term for nonresidential loans or substantially level reamortized payment schedule. Once repayments recommence, the will be adjusted to reflect the delay, including accrued interest.

Please note, your existing loan provisions still apply with respect to the number of loans available. Additionally, your plan must offer loans in order to implement this provision.

Waiver of Required Minimum Distribution (RMD) from Certain Defined Contribution Plans and traditional IRAs for 2020 Calendar Year

RMDs are waived for all participants and beneficiaries in 2020 from accounts within a defined contribution 401(a) or 401(k) plan, defined contribution 403(b) plan, or a defined contribution governmental 457(b) plan, or a traditional IRA. Voya will automatically waive Required Minimum Distributions (RMDs) for 2020 unless otherwise directed.

Plan Sponsor Authorization to Voya

By checking the box(es) below, you confirm your intent to amend your Plan based on the rule changes stated above and instruct Voya to process coronavirus-related distributions and loans.

Important Note: The Act is federal legislation and does not supersede any corresponding State legislation or State taxes applicable to retirement plans. As the Plan Sponsor you acknowledge that you are instructing Voya to process these distributions in the absence of conforming State law and State tax guidance.

Select each that apply:

- ☐ The _____ Plan will adopt the Act's provision to allow **coronavirus-related distributions** as outlined above and directs Voya to accept participants' self-certification of eligibility (including a telephonic affirmation on a recorded line) to receive a coronavirus-related distribution.
- ☐ The _____ Plan will adopt the Act's provision to allow **coronavirus-related loans** as outlined above and directs Voya to accept participants' self-certification of eligibility (including a telephonic affirmation on a recorded line) to receive a coronavirus-related loan.
- ☐ The _____ Plan will adopt the Act's provision to permit delayed **loan repayments** as outlined above and directs Voya to accept participants' self-certification of eligibility (including a telephonic affirmation on a recorded line) to delay loan repayments.

Plan Name

Plan Numbers

Print Authorized Plan Sponsor Representative Name

Title

Authorized Plan Sponsor Representative Signature

Date

REGIONAL UNIVERSITY SYSTEM OF OKLAHOMA



MINUTES SPECIAL PENSION COMMITTEE MEETING

April 23, 2020

Zoom Link: <https://nsuok.zoom.us/j/96628276671>

Zoom Phone Number: +1 346-248-7799 , Meeting ID: 966 2827 6671

US Toll-free Number: + 1 877-853-5257 , Meeting ID: 966 2827 6671

**AGENDA OF SPECIAL MEETING OF THE
PENSION COMMITTEE OF THE
REGIONAL UNIVERSITY SYSTEM OF OKLAHOMA**

Zoom Link: <https://nsuok.zoom.us/j/96628276671>

Zoom Phone Number: +1 346-248-7799 , Meeting ID: 966 2827 6671

US Toll-free Number: + 1 877-853-5257 , Meeting ID: 966 2827 6671

Attending via teleconference: Regent Gary Parker

**Thursday, April 23, 2020
2:00 p.m.**

1. Announcement of Filing Meeting Notice and Posting of the Agenda in accordance with the Open Meeting Act.
 - a. Call meeting to order
 - b. Roll call
 - c. Approval of minutes of the April 9, 2020 meeting
2. Discussion and possible action to adopt the CARES Act provisions in relation to the RUSO 403(b) and 457(b) plans to:
 - a. allow coronavirus-related distributions and direct Voya to accept participants' self-certification of eligibility (including a telephonic affirmation on a recorded line) to receive a coronavirus-related distribution;
 - b. allow coronavirus-related loans and direct Voya to accept participants' self-certification of eligibility (including a telephonic affirmation on a recorded line) to receive a coronavirus-related loan;
 - c. permit delayed loan repayments and direct Voya to accept participants' self-certification of eligibility (including a telephonic affirmation on a recorded line) to delay loan repayments.
3. Chair's Report—Christy Landsaw
4. Adjournment

**MINUTES OF SPECIAL MEETING OF THE
PENSION COMMITTEE OF THE
REGIONAL UNIVERSITY SYSTEM OF OKLAHOMA**

Zoom Link: <https://nsuok.zoom.us/j/96628276671>

Zoom Phone Number: +1 346-248-7799 , Meeting ID: 966 2827 6671

US Toll-free Number: + 1 877-853-5257 , Meeting ID: 966 2827 6671

**Thursday, April 23, 2020
2:00 p.m.**

1. Announcement of Filing Meeting Notice and Posting of the Agenda in accordance with the Open Meeting Act.

The members of the Pension Committee of the Regional University System of Oklahoma met in special session at 2:00 p.m., on April 23, 2020, via Zoom Video conference and teleconference. Notice of the regular meeting had been properly filed with the Secretary of State, April 20, 2020 and a copy of the Agenda posted online by 2:00 p.m., April 22, 2020 in compliance with the Open Meeting Act.

a. Call meeting to order

Committee Chair Christy Landsaw, Northeastern State University, called the meeting to order.

b. Roll call

Jessica Kilby, East Central University
Christy Landsaw, Northeastern State University
David Pecha, Northwestern Oklahoma State University
Dennis Westman, Southeastern Oklahoma State University
Brenda Burgess, Southwestern Oklahoma State University
Kevin Freeman, University of Central Oklahoma
Sheridan McCaffree, Regional University System of Oklahoma

Absent: Regent Gary Parker

Others in Attendance: Andy Ogeare (USI), David Whaley (VOYA), Diane Feinberg (University of Central Oklahoma), Ty Anderson (East Central University), Marjorie Robertson (Southeastern Oklahoma State University), Cheryl Ellis (Northwestern Oklahoma State University), Phyllis Chappelle (Northeastern State University), Priya Desai (Regional University System of Oklahoma, Executive Assistant)

c. Approval of minutes of the April 9, 2020 meeting

No action was taken. The minutes will be approved at the next Pension Committee Meeting.

2. Discussion and possible action to adopt the CARES Act provisions in relation to the RUSO 403(b) and 457(b) plans to:

- a. allow coronavirus-related distributions and direct Voya to accept participants' self-certification of eligibility (including a telephonic affirmation on a recorded line) to receive a coronavirus-related distribution;**
- b. allow coronavirus-related loans and direct Voya to accept participants' self-certification of eligibility (including a telephonic affirmation on a recorded line) to receive a coronavirus-related loan;**
- c. permit delayed loan repayments and direct Voya to accept participants' self-certification of eligibility (including a telephonic affirmation on a recorded line) to delay loan repayments.**

Sheridan McCaffree made the motion, seconded by Christy Landsaw to elect to allow coronavirus-related distributions, coronavirus-related loans and permit delayed loan repayments and direct Voya to accept participants' self-certification of eligibility as stated above in relation to the RUSO 403b and 457b plans and to request any needed approval from the RUSO board in order to do so.

Voting for the motion: Jessica Kilby, Christy Landsaw, David Pecha, Dennis Westman, Brenda Burgess, Kevin Freeman, and Sheridan McCaffree

Voting Against the motion: None

3. Chair's Report—Christy Landsaw

No report.

4. Adjournment

Kevin Freeman made the motion, seconded by Dennis Westman to adjourn the meeting.

Voting for the motion: Jessica Kilby, Christy Landsaw, David Pecha, Dennis Westman, Brenda Burgess, Kevin Freeman, and Sheridan McCaffree

Voting Against the motion: None

The meeting adjourned at 2:35 p.m.



Plan Review

Regional University System of Oklahoma 403(b) Retirement Plan VFZ431



04/01/2019 through 03/31/2020

For sponsor use only.
Not for distribution to plan participants

PLAN | INVEST | PROTECT



CONTACT INFORMATION

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Voya Financial*

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Dallas, TX 75254

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E-mail: david.whaley@voya.com



Plan Sponsor web site

www.voyaretirementplans.com/sponsor

Use the Plan Sponsor web site to help better manage your retirement plan. The site provides access to an education library, fiduciary information, and legislative/industry updates. In addition, it includes the ability to:

- View plan and participant-level account balances
- View plan level transaction history
- View year-to-date contribution amounts
- Review and manage plan investment options

* Entities listed above may or may not be affiliated with Voya.

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

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Voya Update

At Voya, we are making strides toward being America's Retirement Company® by helping individuals become financially independent – one person, one family, one institution at a time. Within the Voya Update section, we explain why a growing number of people are choosing Voya to meet their financial and retirement planning needs.

Voya Financial Fact Sheet



Q4 2019

Voya Financial, Inc. (NYSE: VOYA), helps Americans plan, invest and protect their savings — to get ready to retire better. With a clear mission to make a secure financial future possible — one person, one family, one institution at a time — Voya's vision is to be America's Retirement Company®.



6,000
employees

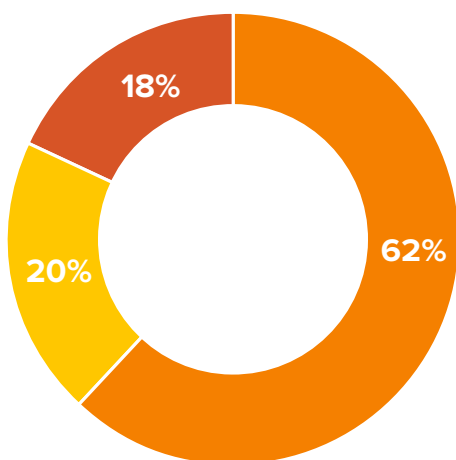


13.8 million
customers

\$7.5 billion
2019 revenues

\$603 billion
total AUM and AUA*

\$8.2 billion
market cap*
*as of Dec. 31, 2019



Percentage of adjusted operating earnings
before income taxes by segment —
year ended Dec. 31, 2019**

- Retirement
- Employee Benefits
- Investment Management

**Excludes Corporate. Excludes deferred acquisition costs and value of business acquired and other intangibles unlocking.

Our Businesses:

Retirement is a leading provider of retirement products and services in the U.S. serving more than 50,000 institutional clients and approximately 5.6 million individual retirement plan investors. Voya also has approximately 1,700 financial advisors serving the retail market. Voya's Retirement business is focused on guiding Americans to greater retirement readiness and financial wellness through employer-sponsored savings plans and holistic retirement and income guidance.

Employee Benefits is a top provider of stop-loss coverage in the U.S. In addition, Voya provides a comprehensive and highly flexible portfolio

of life, disability, voluntary insurance products, and health savings and spending accounts to businesses covering 6.2 million individuals through the workplace.

Investment Management is a leading, active asset management firm serving both affiliated and external institutions as well as individual investors. Drawing on over 40 years of history in investment management, the firm has the experience and resources to provide clients with investment solutions with an emphasis on equities, fixed income, and multi-asset strategies and solutions.

Awards and Recognition:



Voya Cares®



The Voya Cares program is an extension of our mission to help all Americans plan, invest and protect their financial future. Specifically, the program impacts the lives of people with disabilities and special needs, as well as their caregivers, by helping them think differently — and holistically — about their financial future.

At the intersection of our culture and business expertise, Voya Cares is designed to help serve the one in four Americans who are impacted by a disability,¹ which is a vast and largely underserved community. Learn more by visiting VoyaCares.com.

Voya also received a score of 100% on the 2019 Disability Equality Index®, designating the company as one of 180 companies named as a “Best Places to Work for Disability Inclusion” for the second consecutive year.



Our Four Pillars of Corporate Responsibility



Empowering Our People

50%

Female Independent Board of Directors

124,800

Employee Training Hours



52% Employees Acted/Planned to Act to Improve Financial Wellness²

50%

Female Executive Committee Leadership



Serving Our Clients



91% Customer Satisfaction for Retirement Business³

55

ESG Engagements with Clients

100%

Employees Trained on Cybersecurity

30%

Increased Savings for myOrangeMoney Users^{4,5}



Investing in Communities

175,000

Student Nonprofit Beneficiaries

41,000+

Employee Volunteer Hours

\$5.9M

Employee Donations with Foundation Matching Gifts

3,900+ Unique Nonprofit Organizations Served⁶



Protecting the Environment⁷

51%

Energy Reduction

83%

Paper Use Reduction



141% Electricity Offset

13m

Disposable Cups Diverted from Landfill⁸

1. "Prevalence of Disabilities and Health Care Access by Disability Status and Type Among Adults — U.S., 2016"

2. Based on April 2018 survey data of employees who participated in Voya's [Financial Wellness Experience](#)

3. Based on June-July 2018 survey data

4. Based on data from 4/1/18 through 3/31/19

5. Voya Plan Participant myOrangeMoney users save 30% more than non-users

6. Nonprofit beneficiaries of volunteerism hours and donations

7. Performance as compared to 2007 baseline

8. Since 2008, due to our *Bring Your Own Mug* program




















Client Health Review

Capture the pulse of your plan with the Client Health Review. This section provides an overview of plan performance through an intuitive analysis of key elements, including participation, deferrals, participant engagement, and more.

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 - 03/31/2019 vs. 04/01/2019 - 03/31/2020

Change since prior period		Impact of change	
 Increase	 Decrease	 No Change	
 Positive impact	 Negative impact	 No impact	
Plan assets			
Participant accounts			
Employee contributions*			
Employer contributions*			
Overall distributions			
Loan requests*			

* If applicable to your plan.

For sponsor use only. Not for distribution to plan participants.

Plan statistics for: Regional University System of Oklahoma 403(b) Retirement Plan VFZ431

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

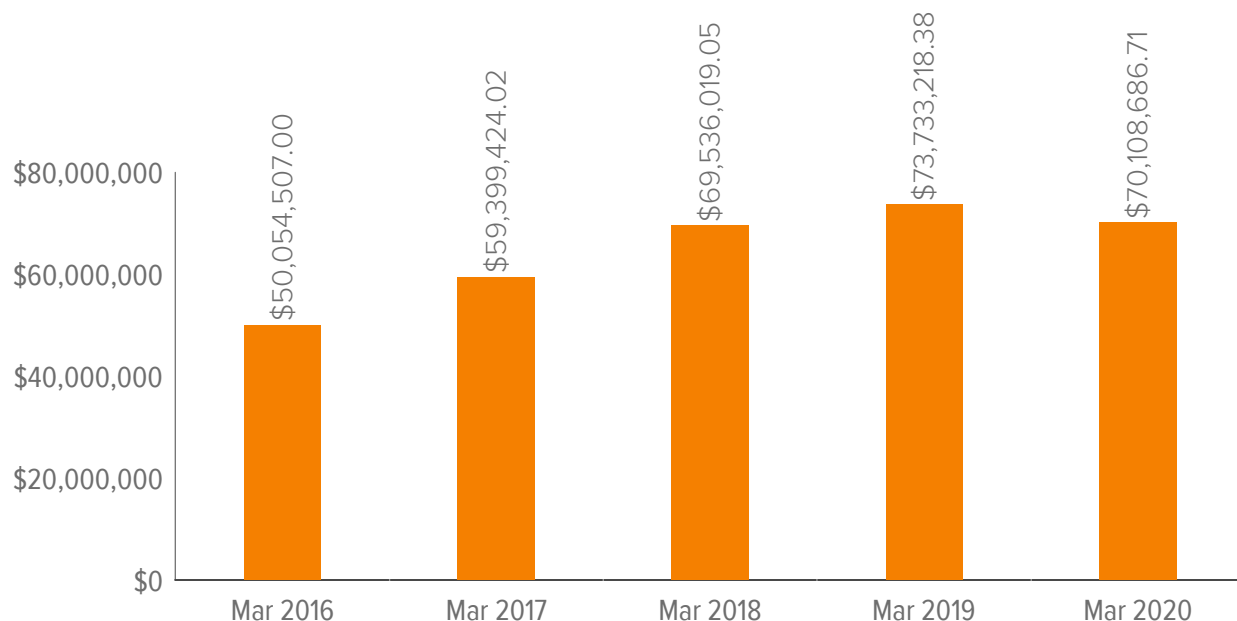
Compare by period

	(04/01/2018 - 03/31/2019)	(04/01/2019 - 03/31/2020)
Beginning of Period Plan Assets	\$69,536,019.05	\$73,733,218.38
Contributions	\$5,626,945.43	\$5,794,153.34
Distributions	-\$5,075,772.47	-\$5,754,390.47
Loan Activity	-\$107,789.19	\$42,307.75
Other Activity	\$1,001,192.89	\$784,802.76
Dividends	\$2,199,809.57	\$2,031,364.42
Appreciation/Depreciation	\$552,813.10	-\$6,522,769.47
End of Period Plan Assets	\$73,733,218.38	\$70,108,686.71

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: Regional University System of Oklahoma 403(b) Retirement Plan VFZ431

PARTICIPATION

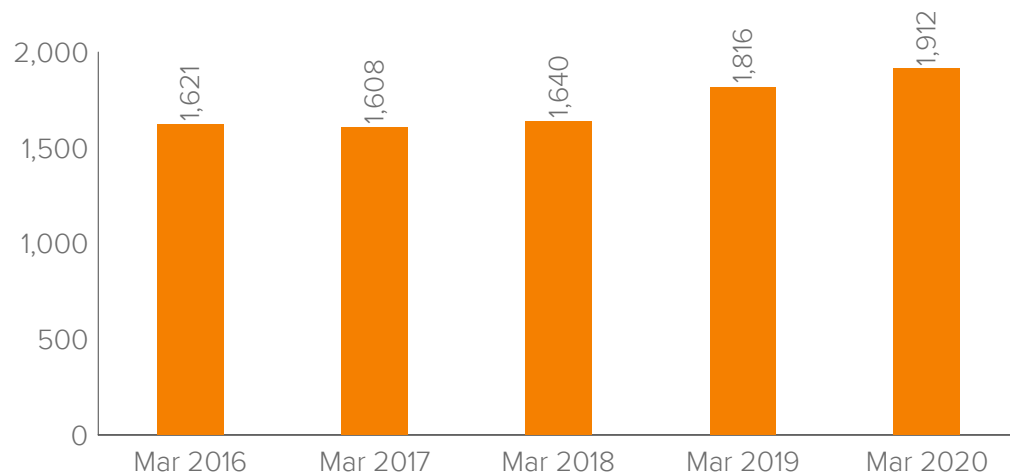
Participation is a key indicator of the success of your plan. Check out your progress. We can help you devise a plan to boost participation among employees as well as increase the deferral rates of existing participants.

Participant account reconciliation

04/01/2019 - 03/31/2020

Beginning of Period	1,816
New Accounts	181
Closed Accounts	-85
End of Period	1,912
Terminated Employees with an account balance	464
Terminated Employees with an account balance < \$5,000	196

Participant accounts by year



Participant accounts by age group

	Mar 2016		Mar 2017		Mar 2018		Mar 2019		Mar 2020	
<30	77	4.75%	59	3.67%	51	3.11%	86	4.74%	103	5.39%
30 - 39	263	16.22%	266	16.54%	283	17.26%	341	18.78%	381	19.93%
40 - 49	316	19.49%	319	19.84%	334	20.37%	369	20.32%	382	19.98%
50 - 59	494	30.48%	489	30.41%	468	28.54%	487	26.82%	496	25.94%
60+	470	28.99%	474	29.48%	503	30.67%	532	29.30%	549	28.71%
Unknown	1	0.06%	1	0.06%	1	0.06%	1	0.06%	1	0.05%

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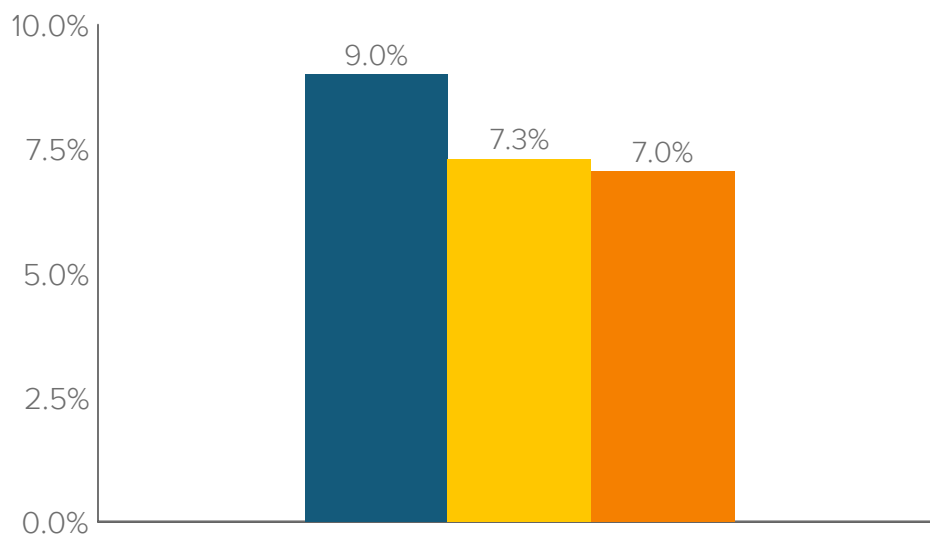
Plan statistics for: Regional University System of Oklahoma 403(b) Retirement Plan VFZ431

DEFERRAL SUMMARY

To help your plan participants achieve retirement readiness, it's important to track deferral rates and identify opportunities to increase contributions. See how your plan's deferral rates compare with other Voya plans and an industry benchmark.

Average deferral rates

■ Your Plan ■ Industry Benchmark ■ Voya Plans



574

The information in this report is as of 05/22/2020 and includes 574 participants.

Average deferral rates by age group

	# of participants	Deferral % pre-tax	Deferral % post-tax	Total deferral %
<30	37	5.8%	6.0%	6.1%
30-39	111	6.8%	7.2%	7.4%
40-49	141	7.1%	5.6%	7.3%
50-59	156	8.7%	5.5%	8.8%
60+	128	13.2%	15.5%	13.4%
Unknown	1	7.0%	0.0%	7.0%
All	574	9.2%	6.6%	9.0%

Note - If a participant is deferring both pre and post tax values, both values are added together before averaging.

Important Note - These rates are calculated based on information provided to Voya.

Voya Plans includes all Education plans as of March 2020.

Industry benchmarks sourced by PLANSPONSOR 2019 DC Survey ©Institutional Shareholder Services. All rights reserved..

For sponsor use only. Not for distribution to plan participants.

Plan statistics for: Regional University System of Oklahoma 403(b) Retirement Plan VFZ431

PLAN HEALTH INSIGHTS

As of 03/31/2020

 **829**
Participants
included in analysis


32%
are on track
to exceed 70% of their
income in retirement.
Benchmark: 13%

The average
deferral
rate

Benchmark: 7%

9%

Income replacement %

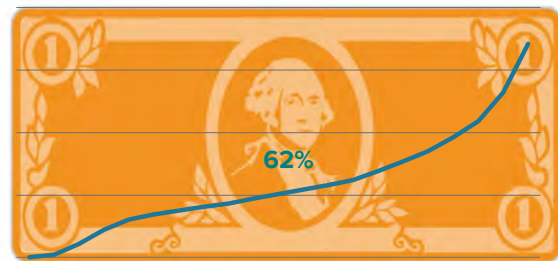
200%

150%

100%

50%

0%



1

829

Participants Included in Analysis

Average plan
income replacement

Benchmark: 39%

62%

30%

Social
Security

20%

DC

3%

Other

9%

Pension

Benchmark data derived from Voya book of business statistics

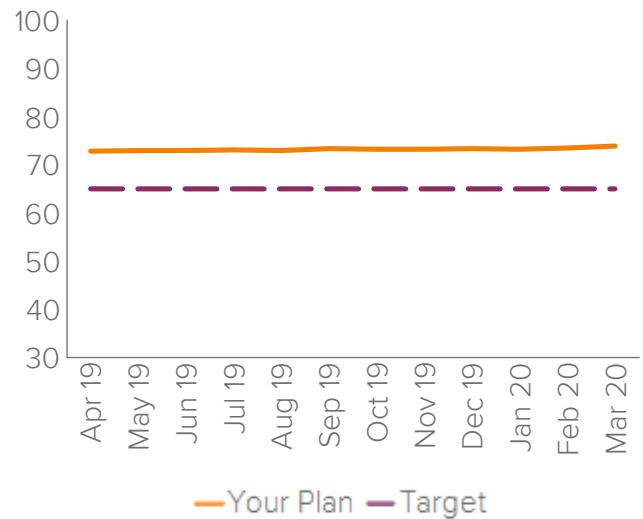
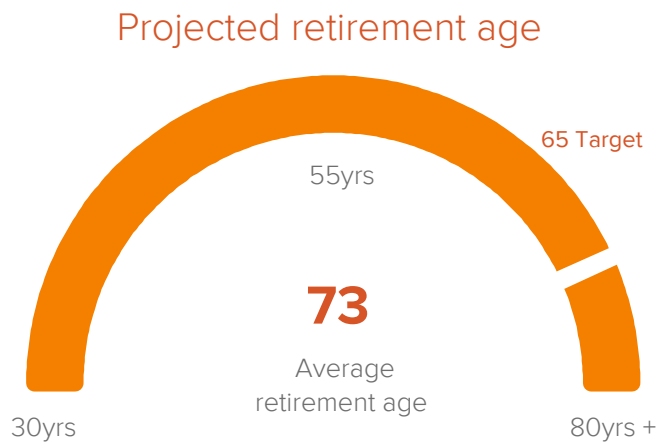
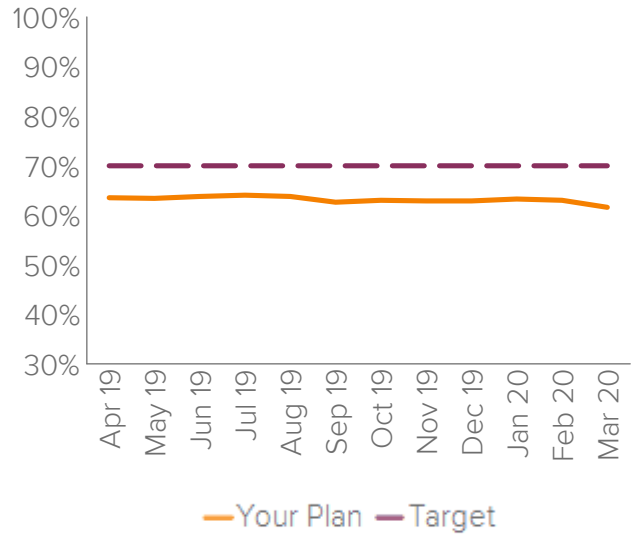
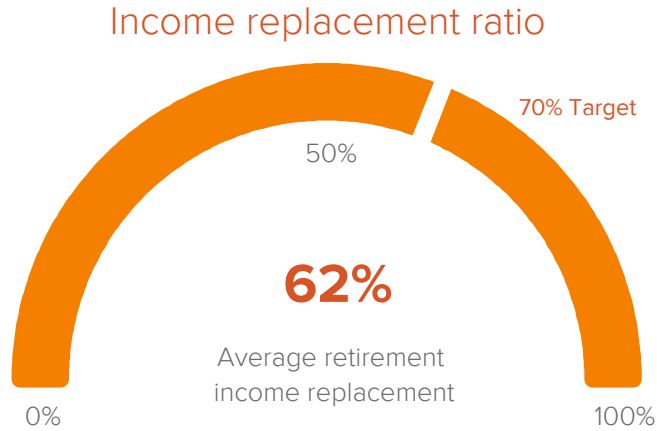
Source of Data: Voya Retirement Readiness Data Mart

For sponsor use only. Not for distribution to plan participants.

Plan statistics for: 403B PLAN OF RUSO

PLAN HEALTH TRENDING

As of 03/31/2020

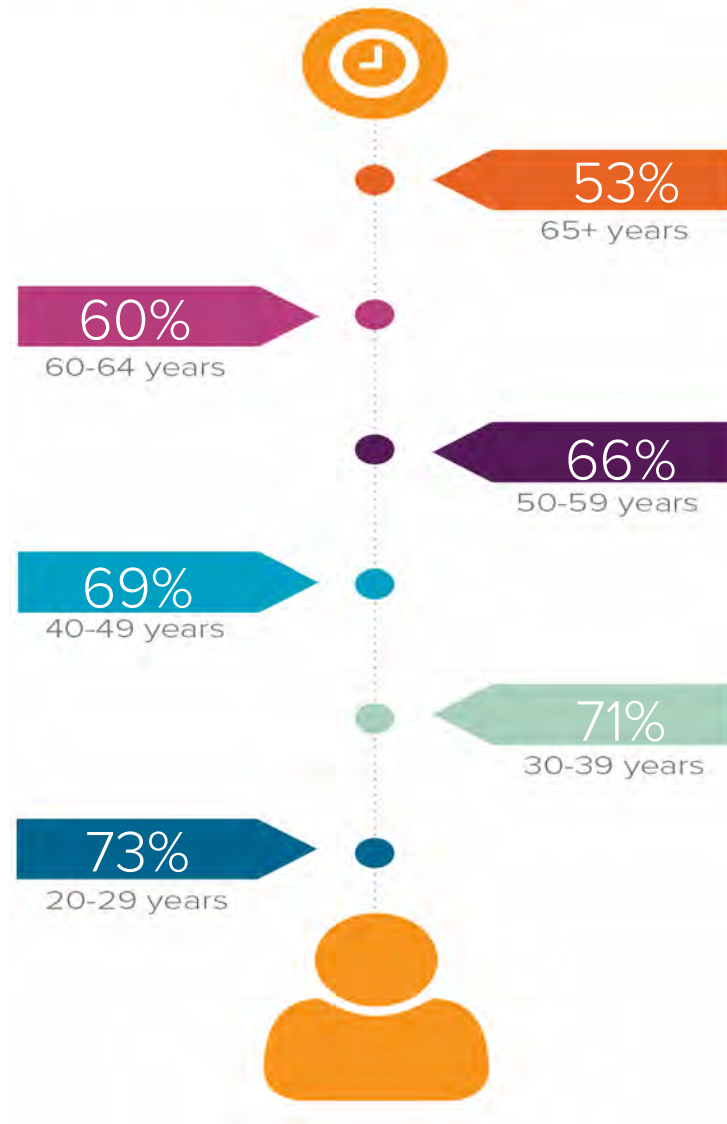


Source of Data: Voya Retirement Readiness Data Mart

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Plan statistics for: 403B PLAN OF RUSO

Income replacement ratio by age



Source of Data: Voya Retirement Readiness Data Mart
CN0428-33960-0519D

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Plan statistics for: 403B PLAN OF RUSO

PARTICIPANT ENGAGEMENT

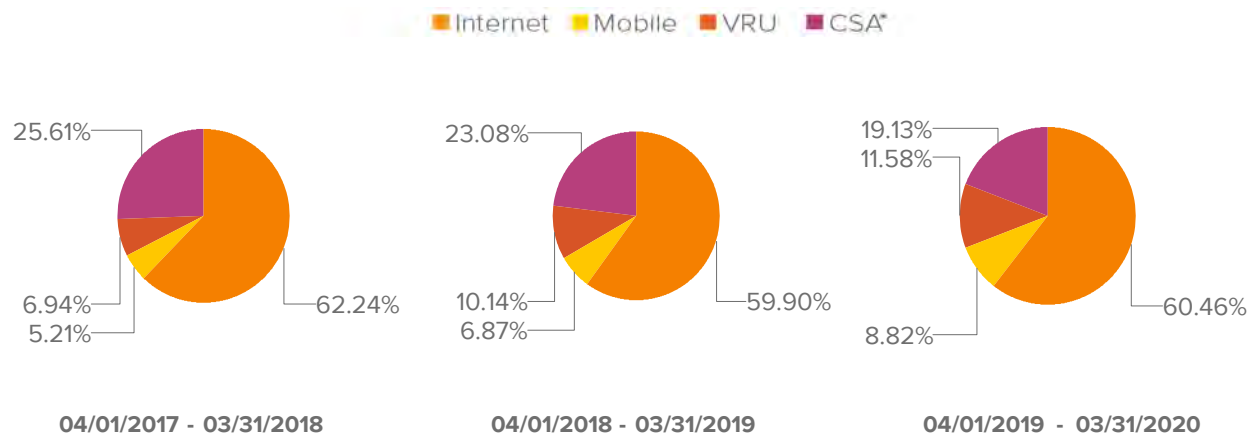
Offering a variety of services helps create a more engaging experience for participants, which encourages action and drives results. The Participant Engagement report provides an overview of participant activity with central services, such as the toll-free Customer Service Center, Internet, Mobile, and 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 - 03/31/2020

	Internet	Mobile	VRU	CSA*
Inquiries by type				
Total participants (unique)	809	118	155	256
Total inquiries	25,604	3,296	369	507

Unique participant inquiries by type



	Internet	Mobile	VRU	CSA*
Actions by type				
Catch up contribution elections	15	6	0	3
Contribution rate escalations	0	0	0	0
Deferral updates	250	46	1	12
Fund transfers	126	0	0	3
In-service withdrawals	64	N/A	N/A	0
Investment election changes	92	2	0	14
Investment reallocations	57	0	0	11
Loan requests	20	N/A	N/A	0
Lump sum withdrawals	76	N/A	N/A	0
Rebalance elections	5	0	0	0
Total	705	54	1	43

* CSA - Customer Service Associate

For sponsor use only. Not for distribution to plan participants.

Plan statistics for: Regional University System of Oklahoma 403(b) Retirement Plan VFZ431

Engagement

myOrangeMoney®	213
Personal Financial Dashboard	10
Retirement Readiness Service Center & agreed to take action	16
Accessed Online Advice	14
Total participants (unique)	230

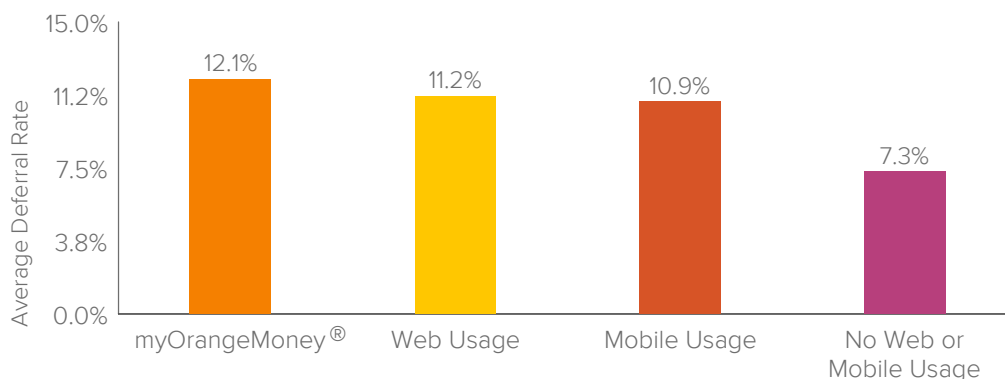
Action taken through engagement

Increased contribution/catchup contribution	55
Completed a roll-in/consolidated assets	10
Change current/future asset allocation	17
Participants taking action (unique)	69

Web engagement impact on deferral rates

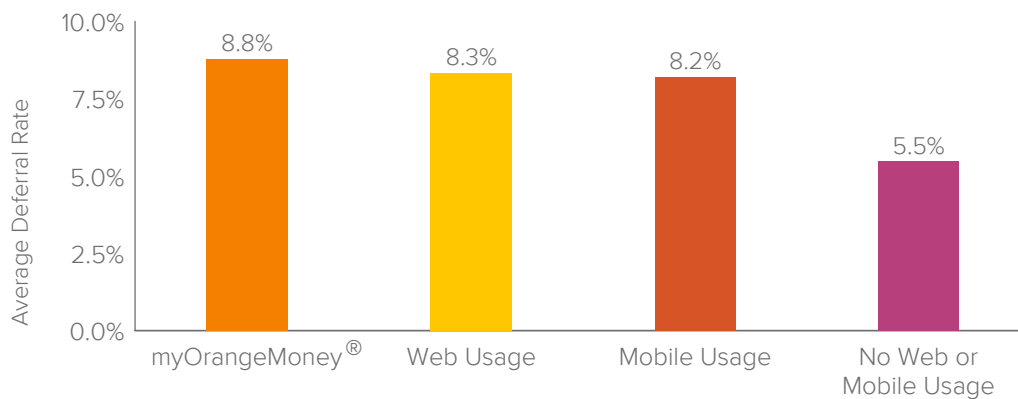
04/01/2019 - 03/31/2020

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 March 2020

For sponsor use only. Not for distribution to plan participants.

Plan statistics for: Regional University System of Oklahoma 403(b) Retirement Plan VFZ431



Plan Activity

The Plan Activity is designed to lighten your burden and provide you with several easy-to-read analysis tools. These tools will empower you to actively analyze plan performance and objectively make recommendations for optimizations.

TRANSACTION ACTIVITY DETAIL

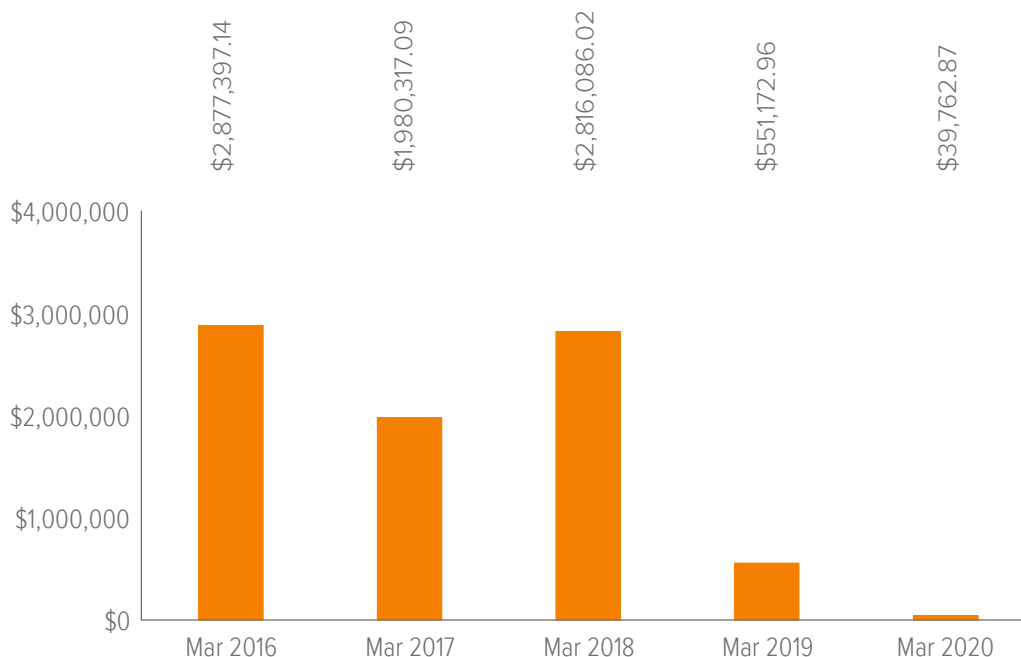
Below is a summary of your plan's transaction activity and net cash flow, along with highlights of the more notable transactions for the current period and prior periods. Monitor this data over time to ensure contribution levels are satisfactory and that distributions haven't risen unexpectedly, possibly indicating a need for further employee education.

Summary activity

	Prior Period 04/01/2018 - 03/31/2019		Current Period 04/01/2019 - 03/31/2020	
	Amount	Participants	Amount	Participants
Contributions	\$5,626,945.43	1,255	\$5,794,153.34	1,319
Distributions	-\$5,075,772.47	148	-\$5,754,390.47	167
Loan Activity	-\$107,789.19	66	\$42,307.75	65
Other Activity	\$3,201,002.46	1,848	\$2,816,167.18	1,946

The Summary Activity section does not include daily valuations of investment options; thus it does not reflect market appreciation or depreciation. Net Cash Flow below is determined by subtracting the total Distributions from the total Contributions for the period.

Net cash flow by period end (contributions vs. distributions)



For sponsor use only. Not for distribution to plan participants.

Plan statistics for: Regional University System of Oklahoma 403(b) Retirement Plan VFZ431

Activity Highlights

	Prior Period 04/01/2018 - 03/31/2019		Current Period 04/01/2019 - 03/31/2020		Change Over Prior Period	
	Amount	Participants	Amount	Participants	Amount	Participants
Contributions						
Pre-Tax Deferrals	\$5,037,392.72	1,070	\$4,969,506.73	1,067	-1.35%	-3
Roth	\$589,552.71	290	\$824,646.61	336	39.88%	46
Total	\$5,626,945.43		\$5,794,153.34		2.97%	
Distributions						
Death Claim	-\$59,996.83	2	-\$83,997.55	3	40.00%	1
Excess Contribution	-\$5,356.12	2	\$0.00	0	-100.00%	-2
Hardship Withdrawal	-\$14,518.00	4	-\$40,179.28	5	176.75%	1
Minimum Distribution	-\$52,706.25	24	-\$94,208.80	39	78.74%	15
Periodic Payment	-\$54,540.00	7	-\$81,088.30	10	48.68%	3
Withdrawal	-\$4,888,655.27	109	-\$5,454,916.54	112	11.58%	3
Total	-\$5,075,772.47		-\$5,754,390.47		13.37%	
Loan Activity						
Loan	-\$285,935.64	23	-\$237,400.37	20	-16.97%	-3
Loan Repayment	\$178,146.45	65	\$279,708.12	65	57.01%	0
Total	-\$107,789.19		\$42,307.75		-139.25%	
Other Activity						
Adjustment	\$0.00	0	\$619.13	1		
Asset Transfer	\$1,120,255.02	165	\$909,813.84	123		
Brokerage Account Transfer	\$0.00	1	\$0.00	0		
Dividends	\$2,199,809.57	1,678	\$2,031,364.42	1,824		
Fee	-\$119,062.13	1,828	-\$125,630.21	1,925		
Inter-Participant Transfers	\$0.00	0	\$0.00	6		
Total	\$3,201,002.46		\$2,816,167.18			

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.

For sponsor use only. Not for distribution to plan participants.

Plan statistics for: Regional University System of Oklahoma 403(b) Retirement Plan VFZ431

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

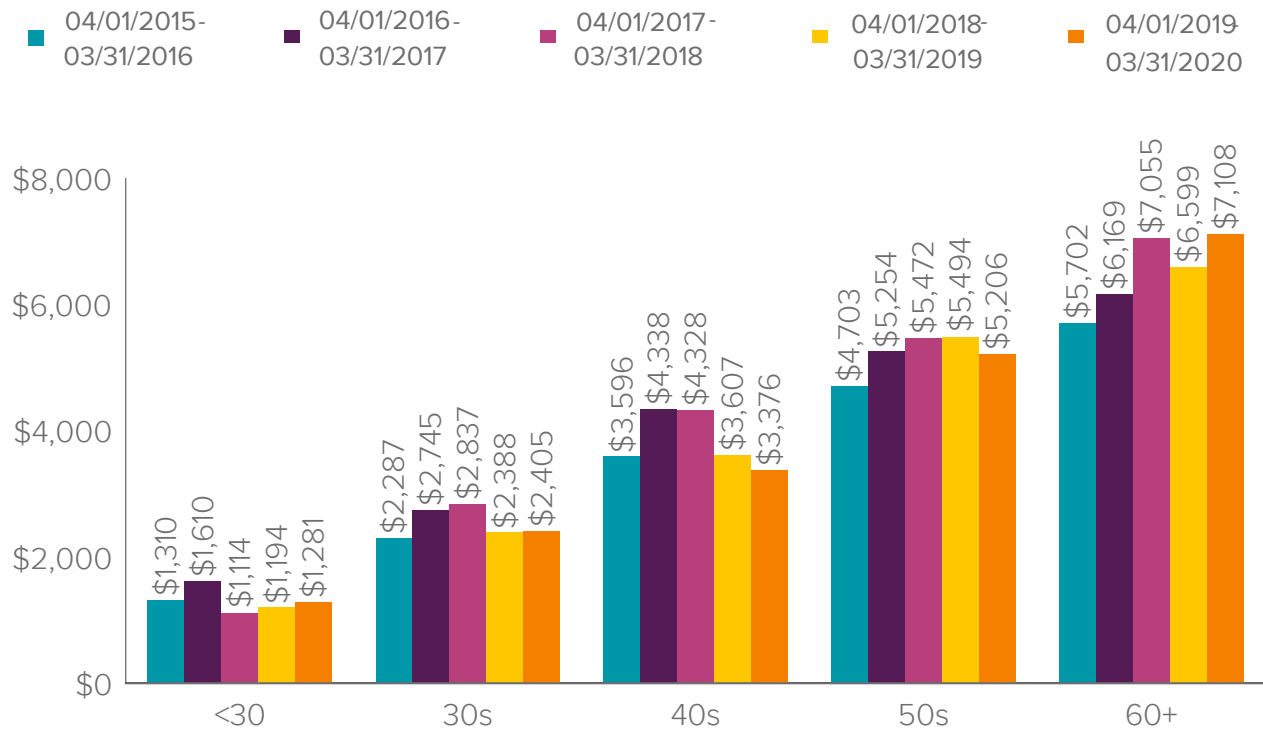
	04/01/2015 - 03/31/2016	04/01/2016 - 03/31/2017	04/01/2017 - 03/31/2018	04/01/2018 - 03/31/2019	04/01/2019 - 03/31/2020
Employee					
Pre-Tax Deferrals	\$4,711,275.15 (1,099)	\$5,030,644.43 (1,034)	\$5,074,338.48 (991)	\$5,037,392.72 (1,070)	\$4,969,506.73 (1,067)
Roth	\$252,864.17 (131)	\$396,803.52 (156)	\$454,960.18 (160)	\$589,552.71 (290)	\$824,646.61 (336)
Total	\$4,964,139.32	\$5,427,447.95	\$5,529,298.66	\$5,626,945.43	\$5,794,153.34
Grand Total	\$4,964,139.32	\$5,427,447.95	\$5,529,298.66	\$5,626,945.43	\$5,794,153.34

(Numbers) represent number of participants

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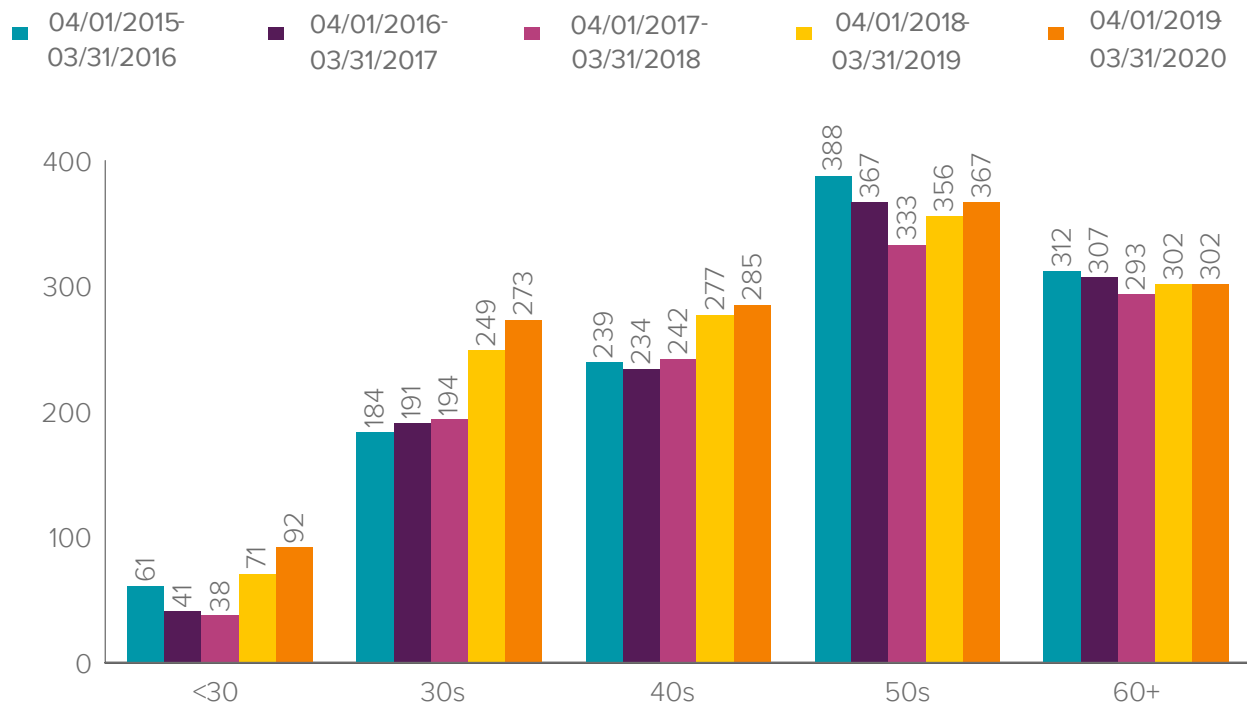
Plan statistics for: Regional University System of Oklahoma 403(b) Retirement Plan VFZ431

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: Regional University System of Oklahoma 403(b) Retirement Plan VFZ431

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 - 03/31/2016	04/01/2016 - 03/31/2017	04/01/2017 - 03/31/2018	04/01/2018 - 03/31/2019	04/01/2019 - 03/31/2020
Death Claim	\$0.00 (0)	-\$9,959.43 (2)	-\$20,646.19 (2)	-\$59,996.83 (2)	-\$83,997.55 (3)
Excess Contribution	\$0.00 (0)	\$0.00 (0)	\$0.00 (0)	-\$5,356.12 (2)	\$0.00 (0)
Hardship Withdrawal	-\$2,721.44 (3)	-\$9,677.68 (5)	-\$19,105.09 (2)	-\$14,518.00 (4)	-\$40,179.28 (5)
Minimum Distribution	-\$7,502.48 (7)	-\$35,886.16 (13)	-\$27,363.06 (13)	-\$52,706.25 (24)	-\$94,208.80 (39)
Periodic Payment	-\$11,928.88 (3)	-\$63,540.00 (7)	-\$62,040.00 (6)	-\$54,540.00 (7)	-\$81,088.30 (10)
Withdrawal	-\$2,064,589.38 (93)	-\$3,328,067.59 (96)	-\$2,584,058.30 (91)	-\$4,888,655.27 (109)	-\$5,454,916.54 (112)
Total	-\$2,086,742.18	-\$3,447,130.86	-\$2,713,212.64	-\$5,075,772.47	-\$5,754,390.47

(Numbers) represent number of participants

For sponsor use only. Not for distribution to plan participants.

Plan statistics for: Regional University System of Oklahoma 403(b) Retirement Plan VFZ431

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

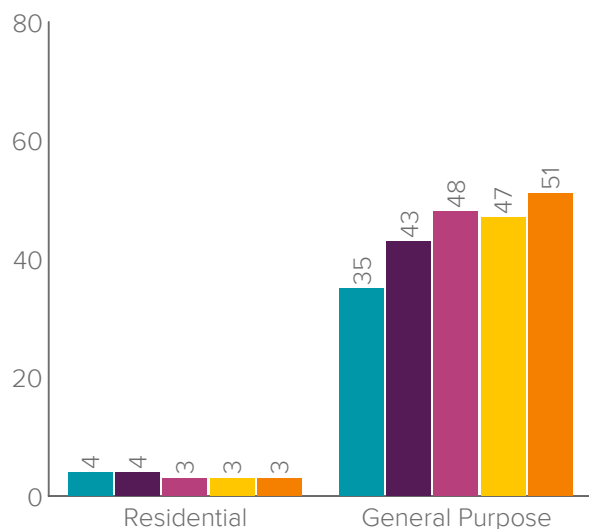
	03/31/2016	03/31/2017	03/31/2018	03/31/2019	03/31/2020
Residential	\$91,822.72 (4)	\$85,961.09 (4)	\$63,044.19 (3)	\$57,669.08 (3)	\$52,035.68 (3)
General Purpose	\$190,451.85 (35)	\$283,763.14 (43)	\$272,682.65 (48)	\$387,710.82 (47)	\$380,370.99 (51)
Total	\$282,274.57	\$369,724.23	\$335,726.84	\$445,379.90	\$432,406.67

(Numbers) represent number of outstanding loans

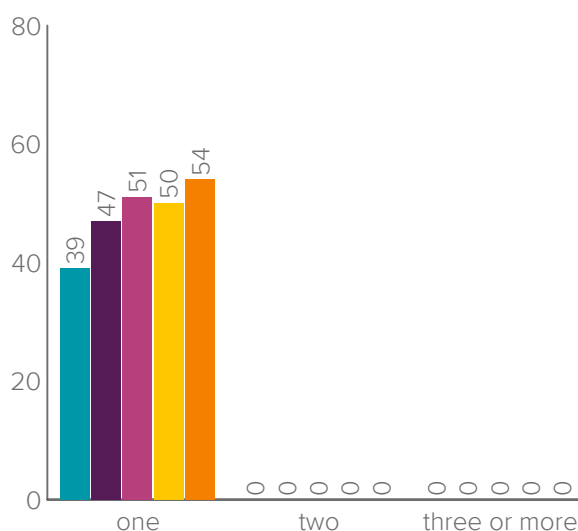
Loan detail

■ 03/31/2016
 ■ 03/31/2017
 ■ 03/31/2018
 ■ 03/31/2019
 ■ 03/31/2020

Number of loans by type



Number of loans by participants



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Plan statistics for: Regional University System of Oklahoma 403(b) Retirement Plan VFZ431

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

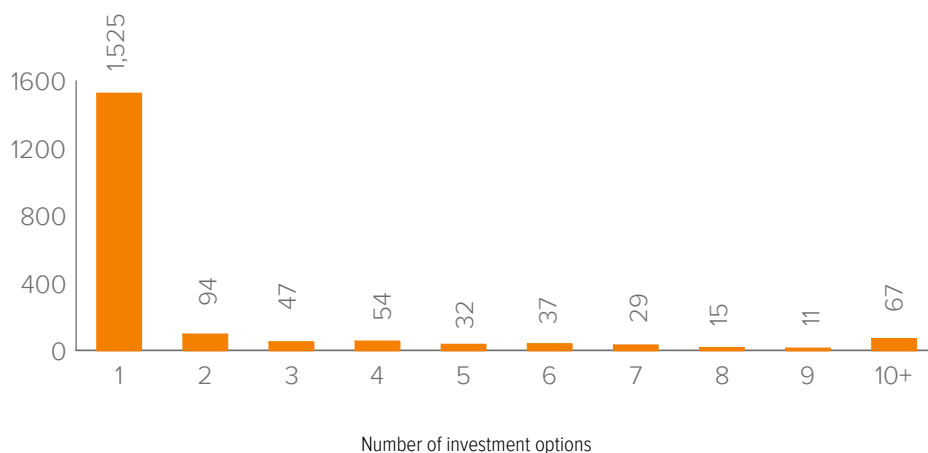
As of 05/22/2020



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.

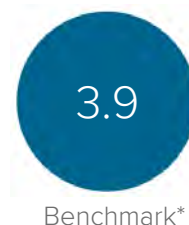
Diversification of participant assets by number of participants

As of 03/31/2020



Average number of investment options utilized per participant

	Mar 2017	Mar 2018	Mar 2019	Mar 2020
With Asset Allocation Funds	1.6	1.8	2.0	2.0
Without Asset Allocation Funds	4.2	4.6	5.1	5.2



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 Education Plans as of Mar 2020; includes ppts invested solely in an asset allocation fund

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Plan statistics for: Regional University System of Oklahoma 403(b) Retirement Plan VFZ431

Diversification detail of participants utilizing one investment option

Investment Option/Fund Name (by Asset Class)	Participants Invested
Asset Allocation	Total: 1,472
Vanguard® Target Retirement 2020 Fund - Investor Shares	141
Vanguard® Target Retirement 2025 Fund - Investor Shares	211
Vanguard® Target Retirement 2030 Fund - Investor Shares	172
Vanguard® Target Retirement 2035 Fund - Investor Shares	171
Vanguard® Target Retirement 2040 Fund - Investor Shares	145
Vanguard® Target Retirement 2045 Fund - Investor Shares	160
Vanguard® Target Retirement 2050 Fund - Investor Shares	146
Vanguard® Target Retirement 2055 Fund - Investor Shares	108
Vanguard® Target Retirement 2060 Fund - Investor Shares	48
Vanguard® Target Retirement Income Fund - Investor Shares	170
Stability of Principal	Total: 31
Voya Fixed Plus Account III	31
Bonds	Total: 3
Dodge & Cox Income Fund	1
Loomis Sayles Inflation Protected Securities Fund - Instl CI	2
Balanced	Total: 0
Large Cap Value	Total: 14
MFS® Value Fund - Class R6	1
Vanguard® Total Stock Market Index Fund - Admiral[] Shares	13
Large Cap Growth	Total: 3
American Funds AMCAP Fund® - Class R-6	3
Small/Mid/Specialty	Total: 2
Vanguard® Mid-Cap Index Fund - Admiral[] Shares	1
Vanguard® Small-Cap Index Fund - Admiral[] Shares	1
Global / International	Total: 0
Grand total of participants utilizing one investment option	1,525

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Plan statistics for: Regional University System of Oklahoma 403(b) Retirement Plan VFZ431

MANAGED ACCOUNTS

By reviewing participant activity in Managed Accounts you may gain new insights and identify trends that can influence plan optimization.

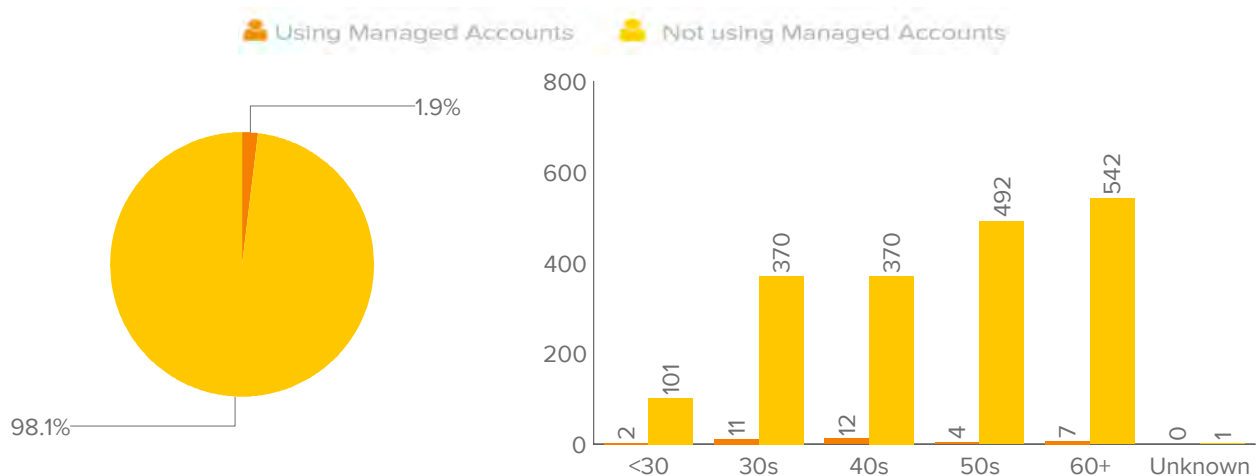
Managed Accounts overview

04/01/2019 - 03/31/2020

	Amount
Account activity	
Beginning of Period participants using Managed Accounts	37
Beginning of Period participant assets	\$754,511.95
Participants that added service	4
Participants that canceled service	5
End of Period participants using Managed Accounts	36
End of Period participant assets	\$761,988.48
Percentage of overall plan assets	1.09%
Service adoption	
At plan enrollment	3
Post plan enrollment	0

Participant utilization

As of 03/31/2020



Account activity does not include participants who have adopted the service, but did not have assets managed during the reported time period. Service adoption at plan enrollment includes participants who selected the service when enrolling into the plan and those defaulted into the service, while post plan enrollment includes existing plan participants that have adopted the service.

Managed Accounts through Morningstar® Retirement Manager™ is provided by Morningstar Investment Management LLC, a registered investment advisor and a wholly owned subsidiary of Morningstar, Inc. Voya and its companies are not affiliated with Morningstar or its affiliates, and receive no fee or other direct financial benefits from Morningstar in connection with the use of its services.

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Plan statistics for: Regional University System of Oklahoma 403(b) Retirement Plan VFZ431



Plan Investment Review

The Plan Investment Review provides a comprehensive overview of all of the investment options under your plan. It highlights multiple investment analysis tools, employee diversification, and several key facets to help you determine if the plan is on track to achieve the desired performance goals.

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 03/31/2020	% of Total Assets	Participants Invested	Contributions 04/01/2019 - 03/31/2020	% of Total Contributions	Participants Contributing
Asset Allocation						
Vanguard® Target Retirement 2020 Fund - Investor Shares	\$7,402,843.79	10.56%	172	\$454,036.91	7.84%	100
Vanguard® Target Retirement 2025 Fund - Investor Shares	\$12,117,768.06	17.28%	256	\$785,116.95	13.55%	167
Vanguard® Target Retirement 2030 Fund - Investor Shares	\$8,189,192.83	11.68%	212	\$781,833.59	13.49%	166
Vanguard® Target Retirement 2035 Fund - Investor Shares	\$5,987,752.23	8.54%	208	\$531,878.84	9.18%	147
Vanguard® Target Retirement 2040 Fund - Investor Shares	\$3,219,449.95	4.59%	169	\$340,365.51	5.87%	126
Vanguard® Target Retirement 2045 Fund - Investor Shares	\$2,158,291.60	3.08%	179	\$288,318.90	4.98%	126
Vanguard® Target Retirement 2050 Fund - Investor Shares	\$2,174,262.14	3.10%	168	\$264,060.91	4.56%	115
Vanguard® Target Retirement 2055 Fund - Investor Shares	\$733,176.13	1.05%	121	\$150,117.24	2.59%	101
Vanguard® Target Retirement 2060 Fund - Investor Shares	\$164,218.69	0.23%	62	\$51,591.57	0.89%	52
Vanguard® Target Retirement Income Fund - Investor Shares	\$7,583,533.34	10.82%	191	\$249,074.81	4.30%	59
Total	\$49,730,488.76	70.93%		\$3,896,395.23	67.25%	

Stability of Principal

Voya Fixed Plus Account III	\$4,504,343.38	6.42%	196	\$241,671.25	4.17%	139
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Plan statistics for: Regional University System of Oklahoma 403(b) Retirement Plan VFZ431

Investment Option/Fund Name (by Asset Class)	Assets as of 03/31/2020	% of Total Assets	Participants Invested	Contributions 04/01/2019 - 03/31/2020	% of Total Contributions	Participants Contributing
Total	\$4,504,343.38	6.42%		\$241,671.25	4.17%	
Bonds						
Dodge & Cox Income Fund	\$1,506,056.37	2.15%	135	\$104,867.69	1.81%	106
Loomis Sayles Inflation Protected Securities Fund - Instl CI	\$688,153.86	0.98%	102	\$33,163.48	0.57%	79
Pioneer Strategic Income Fund - Class K Shares	\$349,023.14	0.50%	59	\$23,649.98	0.41%	51
Total	\$2,543,233.37	3.63%		\$161,681.15	2.79%	
Balanced						
Total	\$0.00	0.00%		\$0.00	0.00%	
Large Cap Value						
MFS® Value Fund - Class R6	\$1,067,810.11	1.52%	122	\$98,992.73	1.71%	93
TIAA-CREF Social Choice Equity Fund - Institutional Class	\$596,663.38	0.85%	65	\$37,033.55	0.64%	66
Vanguard® Total Stock Market Index Fund - Admiral[] Shares	\$4,086,700.06	5.83%	219	\$397,961.12	6.87%	181
Total	\$5,751,173.55	8.20%		\$533,987.40	9.22%	
Large Cap Growth						
American Funds AMCAP Fund® - Class R-6	\$1,594,737.54	2.27%	153	\$217,096.47	3.75%	156
Total	\$1,594,737.54	2.27%		\$217,096.47	3.75%	
Small/Mid/Specialty						
DFA U.S. Targeted Value Portfolio - Institutional Class	\$113,718.29	0.16%	53	\$26,244.18	0.45%	50
TIAA-CREF Mid-Cap Growth Fund - Institutional Class	\$362,474.41	0.52%	38	\$35,504.21	0.61%	31
Vanguard® Explorer[] Fund - Admiral[] Shares	\$498,259.90	0.71%	99	\$61,456.34	1.06%	79
Vanguard® Mid-Cap Index Fund - Admiral[] Shares	\$1,501,437.99	2.14%	127	\$153,980.55	2.66%	117
Vanguard® Mid-Cap Value Index Fund - Admiral[] Shares	\$519,731.52	0.74%	103	\$35,713.42	0.62%	78
Vanguard® Mid-Cap Value Index Fund - Investor Shares	\$0.00	0.00%	0	\$17,466.59	0.30%	72

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Plan statistics for: Regional University System of Oklahoma 403(b) Retirement Plan VFZ431

Investment Option/Fund Name (by Asset Class)	Assets as of 03/31/2020	% of Total Assets	Participants Invested	Contributions 04/01/2019 - 03/31/2020	% of Total Contributions	Participants Contributing
Vanguard® Real Estate Index Fund - Admiral[] Shares	\$523,890.75	0.75%	122	\$64,857.84	1.12%	105
Vanguard® Small-Cap Index Fund - Admiral[] Shares	\$1,109,905.21	1.58%	140	\$131,596.07	2.27%	135
Total	\$4,629,418.07	6.60%		\$526,819.20	9.09%	
Global / International						
Dodge & Cox International Stock Fund	\$654,267.81	0.93%	137	\$117,813.07	2.03%	120
Invesco Oppenheimer International Growth Fund - Class Y	\$701,022.72	1.00%	149	\$98,689.57	1.70%	122
Total	\$1,355,290.53	1.93%		\$216,502.64	3.74%	
Other						
TD AMERITRADE Self Directed Brokerage Account	\$1.51	0.00%	1	\$0.00	0.00%	0
Total	\$1.51	0.00%		\$0.00	0.00%	
Grand Total	\$70,108,686.71			\$5,794,153.34		

For sponsor use only. Not for distribution to plan participants.

Plan statistics for: Regional University System of Oklahoma 403(b) Retirement Plan VFZ431

IMPORTANT INFORMATION

ABOUT YOUR RETIREMENT INVESTMENT...

HELPING YOU UNDERSTAND AND PLAN FOR YOUR FUTURE.

The decisions you make about your participation in this plan could have a big impact on your financial security later in life - at retirement. It's important that you understand the plan, its benefits, features and options, and the fees and other costs that may affect your investment in the program.

- > **EDUCATION** - helps you understand the benefits of the plan and why it could make sense for you to participate or, if you are already participating, how you can make better use of the plan's features and investment options.
- > **INVESTMENT INFORMATION** - this plan has a wide variety of investment options ranging from "conservative" to "aggressive." Make sure you read the educational portion of your guide to understand the different kinds of options, and then review the details about each fund and its performance.
- > **FEES AND OTHER COSTS** - you'll find detailed information about the costs and fees associated with this plan. It's important for you to understand that all retirement plans and investment programs have fees associated with them, to help pay for the services that maintain and run the programs, including: investment research and operations, account services, statements, customer service centers, communication and educational programs, and distribution expenses.
- > **PLAN FEATURES** - detailed information for plan participants about the specific conditions and features of the plan will help you make the right participation decisions for your own goals, needs, retirement timeframe and situation.

Feel free to contact your Voya Financial™ representative, financial professional or office if you have any questions about this plan, its options, or how you can best achieve your own retirement goals.

Voya's promise to you is that we help you build the future - the retirement - that you dream of by giving you flexible products, tools, information and assistance you need to make the right decisions for your own situation. We feel that it's important for you to understand your retirement investment opportunity and that's why this kit contains a wide variety of information for you.

NEED HELP?

Visit your plan's Web site for interactive tools, calculators and other information to help you explore retirement investing, retirement planning, and your financial options!

IMPORTANT FACTS ABOUT YOUR PLAN

This retirement product is not free. Voya™ and the funds offered in the product charge various fees and expenses. Many fund companies pay Voya in connection with their being offered by Voya as investment options in its retirement products. These payments compensate Voya for the recordkeeping and related services Voya provides and, in some cases, for distribution-related expenses Voya may incur. We select funds to offer through Voya products based on several factors, including the revenue paid to Voya and our assessment of the funds' quality and cost. Both Voya and the mutual fund companies seek to make a profit from the product.

As of 05/26/2020, the total fees charged for investing in this product averaged 0.27 % of a hypothetical investor's account balances every year. The actual amount of fees you will pay for investing in this product may vary depending on your investment selections. You can find information about the fees for specific investments in your enrollment materials.

Any fees that you pay as part of your retirement plan will have an impact on your savings over time. The table below shows the impact of the average fees charged for investing in this product on the growth of the account of a hypothetical investor over a 10 year period.¹ The table assumes that the hypothetical investor saves \$3,500 annually and that the investment portfolio (before fees) increases by 7% per year.

YEAR	END OF YEAR BALANCE WITHOUT FEES	END OF YEAR BALANCE AFTER AVERAGE FEE
1	\$3,745.00	\$3,735.69
5	\$21,536.52	\$21,369.25
10	\$51,742.60	\$50,970.02

In this hypothetical example, the total fees deducted over the 10 year period is \$610.18. The difference between the year-end balances before and after fees in the chart reflects the negative impact of the deducted fees on the growth of the hypothetical investment over 10 years.

The hypothetical return without fees is provided to help you understand how fees affect your investment. Before investing, you should carefully consider the investment objectives, risks, charges and expenses of these investments. The prospectuses for these investments and your enrollment materials contain this and other information. For a free copy of these prospectuses, please contact us at the number listed in your enrollment materials.

¹ Fees are calculated as an arithmetic average, and therefore assume a pro-rata investment in the funds only, and do not include premium taxes, charges for optional riders or benefits available under the product, deferred sales charges, or market value adjustments, if applicable.

403B PLAN OF RUSO
Voya Plan 666431
Your Voya Retirement Insurance and Annuity Company Investment Program - Plan-related Information
March 31, 2020

This document summarizes certain plan-related information regarding the plan's investment options and fees to be paid in connection with plan services or options selected in accordance with the disclosure requirements under Department of Labor Regulation §2550.404a-5. It is intended to be read along with the comparative chart of Investment Information. These summaries are not intended to replace the investment product information provided separately by Voya. Please refer to your plan's disclosure materials prior to making investment decisions. Fees are subject to change from time to time. If there is any conflict between this summary and the governing plan agreements, then the governing plan agreements will control.

Contributions to the plan can be invested in a variety of investment options and you may have one or more forms of distribution to choose from. You will receive periodic statements that will include account values, unit values, and fees deducted. You will also have access to your account through Voya's Retirement Services Customer Contact Center and participant website www.voyaretirementplans.com. This information is being provided either at the request of your plan sponsor or to comply with applicable state law.

Where and How to Give investment instructions

The plan permits participants to direct the investment of contributions.

After you have enrolled in the Plan, you may direct your investments by accessing Voya's plan participant website at www.voyaretirementplans.com or by calling the Voya Retirement Services Customer Contact Center at 1-800-584-6001.

Designated Investment Alternatives

The designated investment alternatives available under the plan as of the date above are as follows:

American Funds AMCAP Fund R6	DFA U.S. Targeted Value Port Inst
Dodge & Cox Income Fund	Dodge & Cox International Stock Fund
Inv Opp International Growth Fund Y	Loomis Sayles Infl Prot Secs Fd Inst
MFS Value Fund R6	Pioneer Strategic Income Fund K
TIAA-CREF Mid-Cap Growth Fund Inst	TIAA-CREF Social Choice Eqty Fd Inst
Vanguard Explorer Fund Adm	Vanguard Mid-Cap Index Fund Adm
Vanguard Mid-Cap Value Index Fnd Adm	Vanguard Real Estate Index Adm
Vanguard Small-Cap Index Fund Adm	Vanguard Totl Stck Mkt Index Fd Adm
Vanguard Trgt Retire 2020 Fnd Inv	Vanguard Trgt Retire 2025 Fnd Inv

Vanguard Trgt Retire 2030 Fnd Inv	Vanguard Trgt Retire 2035 Fnd Inv
Vanguard Trgt Retire 2040 Fnd Inv	Vanguard Trgt Retire 2045 Fnd Inv
Vanguard Trgt Retire 2050 Fnd Inv	Vanguard Trgt Retire 2055 Fnd Inv
Vanguard Trgt Retire 2060 Fnd Inv	Vanguard Trgt Retire Income Fnd Inv
Voya Fixed Plus Account III	

Please refer to the comparative investment chart for information about designated investment alternatives available as of the date above. The funds available are subject to change from time to time. The designated investment alternatives available to new participants are identified during the enrollment process. Once you have enrolled, your Voya website will be your source of information on available funds.

Designated Investment Managers

If elected, Morningstar Investment Management LLC actively manages the participant's account and provides a personalized retirement strategy, discretionary asset management, and ongoing oversight. Morningstar Investment Management LLC assumes responsibility for monitoring the participant's account on a quarterly basis and executing appropriate transactions on the participant's behalf.

Annual Services Fees	Fee	Payment Method
Managed Account Service Fee	.50%	Deducted from Participant Account

Self-Directed Brokerage Option

In addition to the Plan's designated investment alternatives, you have the option to invest in the Plan's Self-Directed Brokerage Account (SDBA) where you have the ability to invest in open end mutual funds. The initial minimum amount you may transfer to the SDBA is \$2,500.00. Additionally, 100% of your aggregate core account balance and SDBA balance, which includes the existing assets held in the SDBA, may be transferred. Transfers are only allowed from vested assets in your core investment options. The minimum subsequent transfer amount is limited to \$2,500.00. Your payroll contributions cannot be directed into the SDBA directly; they must continue to be directed to one or more of the Plan's core investment options. Additionally, you will be charged a \$50.00 annual fee on or about November 1st, irrespective of when the SDBA was established. To place a trade in your SDBA, you must contact TD Ameritrade Participant Services at 1-866-766-4015 or log on to your account at www.tdameritraderetirement.com. Please note that restrictions and limitations on placing trades in the SDBA may apply; market volatility, volume and system availability may delay account access and trade executions. In all circumstances, it is your responsibility to make sure your order information is correct; that the execution of an order does not conflict with any outstanding orders; and that your brokerage account has sufficient funds to purchase, or the shares or positions to sell, the specified security. SDBA is considered a competing fund for transfer purposes. Transfers to the SDBA will prevent transfers from the stability of principal option listed in the Fee and Expense Information Table, as applicable for 90 days.

Certain fees associated with the purchase and sale of a security through this account may exist and could vary across investments. For more information regarding trading fees and expenses in connection with this account, please refer to the TD Ameritrade Commissions and Service Fee

schedule. Additionally, you may refer to the applicable fund prospectus for specific fund related fees and expenses. For material and information about the SDBA, please log onto www.voyaretirementplans.com.

Asset Based Fees

An annual asset based fee of 0.17% will be deducted from your account for recordkeeping and administrative services. This amount will be deducted proportionately from designated variable investment options. The amount actually deducted will be shown on your account statement.

Individual Service Fees

The fees below apply to certain individual services and transactions and will be deducted from your account when applicable. If more than one service provider performs services on behalf of the plan, then each provider's fees are shown separately. Fees that apply to the same transaction or service may be combined on your statements.

Fee Type	Fees*	Entity Charging the Fee
Loan Initiation Fee, one-time charge per loan:	\$100.00	Voya
Overnight Mail, per occurrence:	\$50.00	Voya
Participant-Initiated Wire, per occurrence:	\$50.00	Voya
Stop Payment, per occurrence:	\$50.00	Voya

*The above fees are subject to change from time to time.

Additional Disclosures

Separate fees may be assessed against your account if you elect other transactions or service programs, or for third party services. The amount of any fees actually deducted from your account will be shown on your quarterly employee statement or confirmation.

Some of the plan's administrative expenses were paid from revenue sharing payments of one or more of the plan's designated investment alternatives.

The Morningstar Managed account service fees are deducted from participant accounts on a calendar quarterly basis. Such fees are determined by multiplying the applicable fee and the number of days of enrollment in the Managed Account service for the quarterly period. A final fee deduction is made from participant accounts using the same methodology when a participant exits from the Morningstar Managed account service.

Voya Retirement Insurance and Annuity Company
INVESTMENT-RELATED INFORMATION
403B PLAN OF RUSO
Voya Plan 666431
March 31, 2020

This document includes important information to help you compare the investment options under your retirement plan. The information is provided in accordance with the disclosure requirements under Department of Labor Regulation §2550.404a-5. If you want additional information about your investment options (including more current performance information), please visit www.voyaretirementplans.com or contact Voya Retirement Services Customer Contact Center at 1-800-584-6001, One Orange Way, Windsor, CT 06095, or your local representative. A free paper copy of the information available on the Web site can be obtained by contacting Voya Retirement Services Customer Contact Center at 1-800-584-6001.

This information is being provided either at the request of your plan sponsor or to comply with applicable state law. Please refer to your plan's disclosure materials prior to making investment decisions.

Document Summary

This document has 2 parts. Part I consists of performance information for plan investment options. This part shows you how well the investments have performed in the past. Part II shows you the fees and expenses you will pay if you invest in an option.

Part I and II. Performance and Fee Information

Table 1 focuses on the performance of investment options that do not have a fixed or stated rate of return. Table 1 shows how these options have performed over time and allows you to compare them with an appropriate benchmark for the same time periods. Past performance does not guarantee how the investment option will perform in the future. Your investment in these options could lose money. Information about an option's principal risks is available on the Web site[s].

All funds assume reinvestment of all dividends (ordinary income and capital gains) and are net of management fees and other fund operating expenses as well as separate account charges where applicable. The numbers may also reflect maintenance fees, administration fees, and/or deferred sales charges, if your contract is funded through a registered separate account. The table shows how these options have performed over time and allows you to compare them with an appropriate benchmark for the same time periods. Note that the benchmark performance does not reflect the fees and charges associated with the product and investment options in your particular contract.

Table 3 shows fee and expense information for the investment options listed in Table 1. Table 3 shows the Total Gross and Net Annual Operating Expenses of the options in Table 1. Net Operating Expenses are reduced by fund waivers and adjustments, when applicable. Annual Operating Expenses are expenses that reduce the rate of return of the investment option. Table 3 also shows Shareholder-type Fees. These fees are in addition to Annual Operating Expenses. To find additional information about your investments, please see applicable fund information in the appropriate documents made available to you (e.g. prospectus, Fund Fact Sheet, fund information section on the plan's web site, etc.).

Table 1 - Variable Return Investments									Table 3 - Fees and Expenses				
Name / Type of Option	Average Annual Total Return as of 12/31/19				Benchmark				Total Gross Annual Operating Expenses		Total Net Annual Operating Expenses		Shareholder Type Fees
	1 yr	5 yr	10 yr	Since Inception	1 yr	5 yr	10 yr	Since Inception	As a %	Per \$1,000	As a %	Per \$1,000	
ASSET ALLOCATION													
Vanguard Trgt Retire 2020 Fnd Inv	17.63%	6.42%	8.03%		17.87%	6.62%	8.26%		0.13%	\$1.30	0.13%	\$1.30	
				Vanguard Target Retirement 2020 Composite Index									
Vanguard Trgt Retire 2025 Fnd Inv	19.63%	6.99%	8.59%		19.92%	7.20%	8.83%		0.13%	\$1.30	0.13%	\$1.30	
				Vanguard Target Retirement 2025 Composite Index									
Vanguard Trgt Retire 2030 Fnd Inv	21.07%	7.41%	9.07%		21.34%	7.61%	9.31%		0.14%	\$1.40	0.14%	\$1.40	
				Vanguard Target Retirement 2030 Composite Index									
Vanguard Trgt Retire 2035 Fnd Inv	22.44%	7.81%	9.54%		22.76%	8.02%	9.77%		0.14%	\$1.40	0.14%	\$1.40	
				Vanguard Target Retirement 2035 Composite Index									
Vanguard Trgt Retire 2040 Fnd Inv	23.86%	8.20%	9.87%		24.19%	8.43%	10.14%		0.14%	\$1.40	0.14%	\$1.40	
				Vanguard Target Retirement 2040 Composite Index									
Vanguard Trgt Retire 2045 Fnd Inv	24.94%	8.41%	9.98%		25.37%	8.66%	10.25%		0.15%	\$1.50	0.15%	\$1.50	
				Vanguard Target Retirement 2045 Composite Index									
Vanguard Trgt Retire 2050 Fnd Inv	24.98%	8.41%	9.98%		25.37%	8.66%	10.25%		0.15%	\$1.50	0.15%	\$1.50	
				Vanguard Target Retirement 2050 Composite Index									
Vanguard Trgt Retire 2055 Fnd Inv	24.98%	8.38%		10.68%	25.37%	8.66%		10.95%	0.15%	\$1.50	0.15%	\$1.50	

Name / Type of Option	Average Annual Total Return as of 12/31/19				Benchmark				Total Gross Annual Operating Expenses		Total Net Annual Operating Expenses		Shareholder Type Fees
	1 yr	5 yr	10 yr	Since Inception	1 yr	5 yr	10 yr	Since Inception	As a %	Per \$1,000	As a %	Per \$1,000	
					Vanguard Target Retirement 2055 Composite Index								
Vanguard Trgt Retire 2060 Fnd Inv	24.96%	8.38%		10.47%	25.37%	8.66%		10.74%	0.15%	\$1.50	0.15%	\$1.50	
					Vanguard Target Retirement 2060 Composite Index								
Vanguard Trgt Retire Income Fnd Inv	13.16%	4.80%	5.82%		13.41%	4.97%	5.97%		0.12%	\$1.20	0.12%	\$1.20	
					Vanguard Target Retirement Income Composite Index								
BONDS													
Dodge & Cox Income Fund	9.75%	3.70%	4.43%		8.72%	3.05%	3.75%		0.42%	\$4.20	0.42%	\$4.20	
					BBgBarc U.S.Aggregate Bond Index TR USD								
Loomis Sayles Infl Prot Secs Fd Inst	8.64%	2.50%	3.16%		8.43%	2.62%	3.36%		0.93%	\$9.30	0.40%	\$4.00	This is a competing fund. •Transfers into this fund will prevent transfers from the Voya Fixed Plus Account III for 90 days.
					BBgBarc Capital U.S.Treasury U.S.TIPS Index TR USD								
Pioneer Strategic Income Fund K	10.65%	4.26%	5.38%		9.29%	3.44%	4.12%		0.62%	\$6.20	0.62%	\$6.20	
					BBgBarc Capital U.S.Universal Index TR USD								
GLOBAL / INTERNATIONAL													
Dodge & Cox International Stock Fund	22.78%	3.68%	5.76%		22.01%	5.67%	5.50%		0.63%	\$6.30	0.63%	\$6.30	

Name / Type of Option	Average Annual Total Return as of 12/31/19				Benchmark				Total Gross Annual Operating Expenses		Total Net Annual Operating Expenses		Shareholder Type Fees
	1 yr	5 yr	10 yr	Since Inception	1 yr	5 yr	10 yr	Since Inception	As a %	Per \$1,000	As a %	Per \$1,000	
					MSCI EAFE Index NR USD								
Inv Opp International Growth Fund Y	28.98%	5.98%	7.37%		21.51%	5.51%	4.97%		0.86%	\$8.60	0.85%	\$8.50	
					MSCI ACWI ex USA Index NR USD								
LARGE CAP GROWTH													
American Funds AMCAP Fund R6	26.74%	11.04%	13.30%		31.49%	11.70%	13.56%		0.36%	\$3.60	0.36%	\$3.60	
					S&P 500 Index TR USD								
LARGE CAP VALUE													
MFS Value Fund R6	30.18%	9.51%	11.91%		26.54%	8.29%	11.80%		0.47%	\$4.70	0.47%	\$4.70	
					Russell 1000 Value Index TR USD								
TIAA-CREF Social Choice Eqty Fd Inst	31.49%	10.72%	12.63%		31.02%	11.24%	13.42%		0.17%	\$1.70	0.17%	\$1.70	
					Russell 3000 Index TR USD								
Vanguard Totl Stck Mkt Index Fd Adm	30.80%	11.19%	13.42%		30.84%	11.21%	13.45%		0.04%	\$0.40	0.04%	\$0.40	
					CRSP US Total Market TR USD								
SMALL/MID/SPECIALTY													
DFA U.S. Targeted Value Port Inst	21.47%	6.04%	11.02%		22.39%	6.99%	10.56%		0.37%	\$3.70	0.37%	\$3.70	
					Russell 2000 Value Index TR USD								
TIAA-CREF Mid-Cap Growth Fund Inst	33.39%	9.39%	12.73%		35.47%	11.60%	14.24%		0.47%	\$4.70	0.47%	\$4.70	
					Russell Mid Cap Growth Index TR USD								
Vanguard Explorer Fund Adm	31.40%	11.21%	13.96%		32.65%	10.84%	14.01%		0.34%	\$3.40	0.34%	\$3.40	

Name / Type of Option	Average Annual Total Return as of 12/31/19				Benchmark				Total Gross Annual Operating Expenses		Total Net Annual Operating Expenses		Shareholder Type Fees
	1 yr	5 yr	10 yr	Since Inception	1 yr	5 yr	10 yr	Since Inception	As a %	Per \$1,000	As a %	Per \$1,000	
					Russell 2500 Growth Index TR USD								
Vanguard Mid-Cap Index Fund Adm	31.03%	9.25%	13.08%		31.09%	9.29%	13.25%		0.05%	\$0.50	0.05%	\$0.50	
					CRSP US Mid Cap TR USD								
Vanguard Mid-Cap Value Index Fnd Adm	27.99%	8.23%	12.63%		28.05%	8.27%	13.05%		0.07%	\$0.70	0.07%	\$0.70	
					CRSP US Mid Cap Value TR Index								
Vanguard Real Estate Index Adm	28.94%	7.17%	11.97%		29.03%			*	0.12%	\$1.20	0.12%	\$1.20	
					MSCI US IMI/Real Estate 25-50 GR Index								
Vanguard Small-Cap Index Fund Adm	27.37%	8.88%	12.81%		27.35%	8.86%	12.99%		0.05%	\$0.50	0.05%	\$0.50	
					CRSP US Small Cap TR USD								

*Inception to date benchmark information has not been made available by the designated investment option provider at this time.

Certain benchmark performance data that appears in Table I may be provided by MSCI or Bank of America. Please read these important disclaimers concerning that information:

Source: MSCI. Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling, computing or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No **further distribution or dissemination of the MSCI data** is permitted without MSCI's express written consent.

Source BofA Merrill Lynch, used with permission. BOFA MERRILL LYNCH IS LICENSING THE BOFA MERRILL LYNCH INDICES "AS IS," MAKES NO WARRANTIES REGARDING SAME, DOES NOT GUARANTEE THE SUITABILITY, QUALITY, ACCURACY, TIMELINESS, AND/OR COMPLETENESS OF THE BOFA MERRILL LYNCH INDICES OR ANY DATA INCLUDED IN, RELATED TO, OR DERIVED THERE FROM, ASSUMES NO LIABILITY IN CONNECTION WITH THEIR USE, AND DOES NOT SPONSOR, ENDORSE, OR RECOMMEND VOYA, OR ANY OF ITS PRODUCTS OR SERVICES.

Part I and II. Performance and Fee Information

Table 2 focuses on the performance of investment options that have a fixed or stated rate of return. Table 2 shows the annual rate of return of each such option, the term or length of time that you will earn this rate of return, and other information relevant to performance.

Table 3 shows fee and expense information for the investment options listed in Table 2. Table 3 shows the Total Gross Annual Operating Expenses of the options in Table 2. Annual Operating Expenses are expenses that reduce the rate of return of the investment option. Table 3 also shows Shareholder-type Fees. These fees are in addition to Annual Operating Expenses. To find additional information about your investments, please see applicable fund information in the appropriate documents made available to you (e.g. prospectus, Fund Fact Sheet, fund information section on the plan's web site, etc.).

Table 2 - Fixed Return Investments				Table 3 - Fees and Expenses		
				Total Gross Annual Operating Expenses		Shareholder Type Fees
Name / Type of Option	Return	Term	Other	As a %	Per \$1,000	
STABILITY OF PRINCIPAL						
Voya Fixed Plus Account III	1.35%	N/A	<ul style="list-style-type: none"> •Rates are subject to change at any time subject to contract guarantees. •The Guaranteed Minimum Interest rate is 1.00%. •Current rate information is available by calling 1-800-584-6001. 	N/A	N/A	<ul style="list-style-type: none"> •Transfers from this Fund may not be made directly to a Competing Fund. •Transfers from this Fund will prevent transfers to a Competing Fund for 90 days. •Non-Benefit withdrawals are not permitted. Please see your contract or your product materials for detailed information.

Voya "Excessive Trading" Policy

Voya actively monitors fund transfer and reallocation activity within its variable insurance and retirement products to identify Excessive Trading. Voya currently defines Excessive Trading as: a) More than one purchase and sale of the same fund (including money market funds) within a 60 calendar day period (hereinafter, a purchase and sale of the same fund is referred to as a "roundtrip"). This means two or more round-trips involving the same fund within a 60 calendar day period would meet Voya's definition of Excessive Trading; or b) Six round-trips within a twelve month period.

Each fund available through Voya's variable insurance and retirement products, either by prospectus or stated policy, has adopted or may adopt its own excessive/frequent trading policy. Voya reserves the right, without prior notice, to implement restrictions and/or block future purchases of a fund by an individual who the fund has identified as violating its excessive/frequent trading policy. All such restrictions and/or blocking of future fund purchases will be done in accordance with the directions Voya receives from the fund.

Voya's Excessive Trading Policy does not apply to Employer Stock Funds, Fixed Account, Fixed Plus Account, Guaranteed Accumulation Account or Stabilizer.

The cumulative effect of fees and expenses can substantially reduce the growth of your retirement savings. Visit the Department of Labor's Web site for help with understanding your retirement plan fees and expenses at <https://www.dol.gov/agencies/ebsa/about-ebsa/our-activities/resource-center/publications/understanding-your-retirement-plan-fees>. Fees and expenses are only one of many factors to consider when you decide to invest in an option. You may also want to think about whether an investment in a particular option, along with your other investments, will help you achieve your financial goals.

Additional Disclosures

SDBA is considered a competing fund for transfer purposes. Direct transfers from the Fixed Account/Stable Value Option to SDBA are not permitted. Transfers to the SDBA will prevent transfers from the Fixed Account/Stable Value Option, as applicable, for 90 days. Transfers from the Fixed Account/Stable Value Option will prevent transfers to SDBA, as applicable, for 90 days.

Please visit Voya Retirement Plans Website at www.voyaretirementplans.com for a glossary of investment terms relevant to the investment options under this plan. This glossary is intended to help you better understand your Options.



PO Box 2226 □ Omaha, NE 68103-2226

Self-Directed Brokerage Accounts: Commission and Fees

Our low, straightforward trading commissions let you concentrate on executing your investment strategy...not on calculating fees.

COMMISSIONS

Please note: Your Plan may restrict certain investments and not all commissions shown may be applicable.

Stocks and Exchange Traded Funds (ETFs)

Trade Unlimited Shares (Market or Limit)	Price
Online/Mobile	\$0.00*
Interactive Voice Response (IVR) Phone System	\$5.00
Broker-Assisted	\$24.99

*\$0 commission applies to online U.S. exchange-listed stocks, ETFs, and option trades. \$0.65 per options contract fee, with no exercise or assignment fees. A \$6.95 commission applies to online trades of over-the-counter (OTC) stocks which includes stocks not listed on a U.S. exchange.

Orders executed in multiple lots on the same trading day will be charged a single commission. When an order is partially executed over multiple trading days, the order is subject to a separate commission charge for each trading day.

Mutual Funds

	Price <i>(Internet or Broker Assisted)</i>
No-Transaction-Fee (NTF) Funds	No Commission*
Short Term Redemption Fee	Waived
No-Load Funds	\$25
Load Funds	No Commission*
Systematic Mutual Fund Transactions	Waived**

Options

Equity or Index, Market, and Limit Orders	Price
Internet	\$0.00 + \$0.65 fee per contract
Interactive Voice Response (IVR) Phone System	\$5.00 + \$0.65 fee per contract
Broker-Assisted	\$6.95 + \$0.65 fee per contract
Nickel Buyback	\$0.00 + \$0.00 fee per contract

Nickel buyback lets you buy back single order short option positions—for both calls and puts—without any commissions or contract fees if the price is a nickel or less. You don't have to wait for expiration.

Please note: No exercise or assignment fees. Options involve risks and are not suitable for all investors.

*The Fund Family will charge fees as detailed in the fund prospectuses.

NTF mutual funds are no-load mutual funds for which TD Ameritrade does not charge a transaction fee. TD Ameritrade receives remuneration from mutual fund companies, including those participating in its no-load, NTF program for recordkeeping, shareholder services, and other administrative and distribution services. The amount of TD Ameritrade's remuneration for these services is based in part on the amount of investments in such funds by our clients. NTF mutual funds and other funds offered through TD Ameritrade have other fees and expenses that apply to a continued investment in the fund and are described in the prospectus.

**All Periodic investments, withdrawals, and exchanges are subject to the rules and regulations of the Fund(s). You must be of legal age and have received and read the prospectus for each fund. You will be bound by the terms and conditions of the Fund(s). There is no per-transaction charge. Please ensure there are sufficient funds in your TD Ameritrade account to make the systematic purchase.

Bonds and CDs

Product Type	Price <i>(Internet or Broker Assisted)</i>
Treasuries at Auction	No Commission
Bond and CD Trades	On a net yield basis

TD Ameritrade may act as principal on any fixed-income transaction. When acting as principal, we will add a markup to any purchase, and subtract a markdown from every sale. This markup or markdown will be included in the price quoted to you.

All buy orders for bonds are subject to a five-bond (\$5,000 par value) minimum. Online CD buy orders are subject to a two-CD (\$2,000 par value) minimum.

SERVICE FEES

Reorganization	
Mandatory	\$20
Voluntary Tender Offer	\$30
Statements and Trade Confirmations [†]	
Electronic Statements/Confirmations	No Charge
Paper Statements/Confirmations	No Charge
Replacement Paper Statements/Confirmations	\$5
Transfers	
Outbound Full Account Transfer	\$50
Outbound Partial Transfer (DTC)	\$25

Exception Fees	
Removal of Non Marketable Security	No Charge
Alternative Investment (AI) Custody Fee	\$250 per year per position
Alternative Investment (AI) Transaction Fee	\$100 per transaction
Restricted Security Processing	\$250
Research Fee ^{††}	\$60 per hour
Regulatory Fees	
"Section 31" Fee ¹	\$0.0000207 per \$1.00 of transaction proceeds
Options Regulatory Fee ²	\$0.0164 per options contract
Trading Activity Fee ³	\$0.000119 per equity share
	\$0.002 per options contract
	\$0.00075 per bond
	\$0.00000075 x value per asset-backed security trade

All prices shown in U.S. dollars. Commission schedules and fees may vary by program, location, or arrangements and are subject to change upon 30 days' notice to you. All service fees are subject to change. TD Ameritrade reserves the right to pass-through Regulatory Fees, foreign transaction fees, and other fees to the client accounts, which may be assessed under various U.S regulations or imposed by foreign governments and are subject to change without notice.

† Some accounts, such as options-approved accounts, are required to receive monthly statements either electronically (free) or via U.S. mail.

†† Research is conducted subsequent to specific and usually disputed account activities.

1 Applies to certain sell transactions, assessed at a rate consistent with Section 31 of the Securities Exchange Act of 1934. TD Ameritrade remits these fees to certain self-regulatory organizations and national securities exchanges, which in turn make payment to the SEC. These fees are intended to cover the costs incurred by the government, including the SEC, for supervising and regulating the securities markets and securities professionals. The rate is subject to annual and mid-year adjustments which may not be immediately known to TD Ameritrade; as a result, the fee assessed may differ from or exceed the actual amount of the fee applicable to your transaction. Any excess may be retained by TD Ameritrade. Fees are rounded to the nearest penny.

2 This fee varies by options exchange, where an options trade executes, and whether the broker responsible for the trade is a member of a particular exchange. As a result, TD Ameritrade calculates a blended rate that equals or slightly exceeds the amount it is required to remit to the options exchanges.

3 This fee is assessed at a rate consistent with Section 1 of Schedule A of FINRA's By-Laws for trading activity. Current rates are: \$0.000119 per share for each sale of a covered equity security, with a maximum charge of \$5.95 per trade; \$0.002 per contract for each sale of an option; \$0.00075 per bond for each sale of a covered TRACE-Eligible Security (other than an Asset-Backed Security) and/or municipal security, with a maximum charge of \$0.75 per trade; \$0.00000075 times the value, as reported to TRACE, of a sale of an Asset-Backed Security, with a maximum charge of \$0.75 per trade. Fees are rounded to the nearest penny.

Investment Products: Not FDIC Insured * No Bank Guarantee * May Lose
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PERFORMANCE UPDATE

403B PLAN OF RUSO

Average Annual Total Returns as of: 03/31/2020 (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. An annual asset based Administrative Fee is deducted from your account quarterly at an annual rate of 0.17% of balances held in each of the mutual funds. This fee does not apply to assets held in Voya Fixed Plus Account III. The performance data shown below does not reflect this administrative expense. If such fees had been reflected, returns would be less favorable.

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 Plus Account III - 4020 (1)(2)(7)	0.13	0.38	0.38	1.65	1.72	1.84	2.17				
Bonds											
<i>Inflation-Protected Bond</i>											
Loomis Sayles Inflation Protected Securities Fund - Instl CI - 6507 (3)	-1.01	2.72	2.72	7.70	3.79	2.74	3.36		05/20/1991	0.96	0.40
<i>Intermediate Core-Plus Bond</i>											
Dodge & Cox Income Fund - 2683	-3.11	-0.70	-0.70	5.08	3.86	3.28	4.12		01/03/1989	0.42	0.42
<i>Multisector Bond</i>											
Pioneer Strategic Income Fund - Class K Shares - 3795	-13.26	-12.28	-12.28	-6.28	-0.25	1.30	3.61		04/14/1999	0.63	0.63
Asset Allocation											
<i>Lifecycle - Index</i>											
Vanguard® Target Retirement 2020 Fund - Investor Shares - 1296 (4)	-7.99	-10.76	-10.76	-2.64	3.28	3.58	6.39		06/07/2006	0.13	0.13
Vanguard® Target Retirement 2025 Fund - Investor Shares - 926 (4)	-9.34	-12.95	-12.95	-4.31	3.07	3.60	6.65		10/27/2003	0.13	0.13
Vanguard® Target Retirement 2030 Fund - Investor Shares - 1297 (4)	-10.36	-14.76	-14.76	-5.78	2.80	3.56	6.87		06/07/2006	0.14	0.14
Vanguard® Target Retirement 2035 Fund - Investor Shares - 793 (4)	-11.36	-16.52	-16.52	-7.25	2.53	3.51	7.07		10/27/2003	0.14	0.14
Vanguard® Target Retirement 2040 Fund - Investor Shares - 1298 (4)	-12.33	-18.25	-18.25	-8.74	2.23	3.43	7.18		06/07/2006	0.14	0.14
Vanguard® Target Retirement 2045 Fund - Investor Shares - 794 (4)	-13.28	-19.88	-19.88	-10.21	1.77	3.21	7.07		10/27/2003	0.15	0.15



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 %*
Vanguard® Target Retirement 2050 Fund - Investor Shares - 1299 (4)	-13.26	-19.86	-19.86	-10.17	1.79	3.23	7.07		06/07/2006	0.15	0.15
Vanguard® Target Retirement 2055 Fund - Investor Shares - 2473 (4)	-13.28	-19.89	-19.89	-10.21	1.78	3.19		7.88	08/18/2010	0.15	0.15
Vanguard® Target Retirement 2060 Fund - Investor Shares - 3447 (4)	-13.27	-19.86	-19.86	-10.18	1.79	3.20		7.20	01/19/2012	0.15	0.15
Vanguard® Target Retirement Income Fund - Investor Shares - 795 (4)	-5.24	-5.91	-5.91	0.91	3.38	3.17	4.92		10/27/2003	0.12	0.12
Large Cap Value											
Large Blend											
TIAA-CREF Social Choice Equity Fund - Institutional Class - 1224 (5)	-13.53	-20.49	-20.49	-8.25	4.36	5.60	9.48		07/01/1999	0.17	0.17
Vanguard® Total Stock Market Index Fund - Admiral™ Shares - 1122	-13.77	-20.87	-20.87	-9.24	3.98	5.73	10.15		11/13/2000	0.04	0.04
Large Value											
MFS® Value Fund - Class R6 - 9857	-14.68	-23.74	-23.74	-12.01	0.25	3.57	8.43		01/02/1996	0.47	0.47
Large Cap Growth											
Large Growth											
American Funds AMCAP Fund® - Class R-6 - 1949	-11.73	-17.21	-17.21	-6.97	6.04	6.40	10.56		05/01/1967	0.36	0.36
Small/Mid/Specialty											
Mid-Cap Blend											
Vanguard® Mid-Cap Index Fund - Admiral™ Shares - 756	-18.39	-25.72	-25.72	-16.65	-0.26	2.08	8.86		11/12/2001	0.05	0.05
Mid-Cap Growth											
TIAA-CREF Mid-Cap Growth Fund - Institutional Class - 2963 (6)	-16.22	-20.90	-20.90	-13.46	4.15	3.23	9.29		10/01/2002	0.48	0.48
Mid-Cap Value											
Vanguard® Mid-Cap Value Index Fund - Admiral™ Shares - 3311	-21.94	-31.36	-31.36	-22.81	-5.11	-0.13	7.46		08/17/2006	0.07	0.07
Small Blend											
Vanguard® Small-Cap Index Fund - Admiral™ Shares - 757	-21.84	-30.07	-30.07	-23.33	-3.27	0.42	7.84		11/13/2000	0.05	0.05
Small Growth											
Vanguard® Explorer™ Fund - Admiral™ Shares - 828	-19.56	-26.73	-26.73	-18.09	2.90	3.23	9.57		11/12/2001	0.34	0.34
Small Value											
DFA U.S. Targeted Value Portfolio - Institutional Class - 2566	-27.19	-39.19	-39.19	-34.13	-12.06	-4.73	4.47		02/23/2000	0.36	0.36
Specialty - Real Estate											
Vanguard® Real Estate Index Fund - Admiral™ Shares - 802	-19.26	-24.10	-24.10	-16.55	-1.46	0.49	7.89		11/12/2001	0.12	0.12
Global / International											
Foreign Large Growth											
Invesco Oppenheimer International Growth Fund - Class Y - 3333 (8)	-13.33	-19.95	-19.95	-7.33	-0.64	0.56	4.60		09/07/2005	0.85	0.85
Foreign Large Value											
Dodge & Cox International Stock Fund - 735	-20.37	-30.50	-30.50	-22.28	-7.42	-4.39	1.61		05/01/2001	0.63	0.63

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 Plus Account III MC 901, Fund 4020 is 1.35%, 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 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.

(2)Voya Fixed Plus Account III - Voya will credit interest at an annual effective rate of 3.00% from 03/25/2014 through 03/31/2016, which is higher than the standard Voya Fixed Plus Account III credited rate. Currently, the standard Voya Fixed Plus Account III credited rate is 2.10%, guaranteed not to be less than 1.90% through December 31, 2014. Beginning 04/01/2016 and thereafter, the credited rate for your plan will be the same as the standard Voya Fixed Plus Account III 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 Plus Account III to other contract investment options. Please refer to your product prospectus / disclosure booklet or call your 800 number for more information.

(3)Loomis Sayles Inflation Protected Securities Fund - Institutional Class: Loomis, Sayles & Company, L.P. ("Loomis Sayles" or the "Adviser") has given a binding contractual undertaking to the Fund to limit the amount of the Fund's total annual fund operating expenses to 0.40% of the Fund's average daily net assets for Institutional Class shares, exclusive of brokerage expenses, interest expense, taxes, acquired fund fees and expenses, organizational and extraordinary expenses, such as litigation and indemnification expenses. This undertaking is in effect through January 31, 2020 and may be terminated before then only with the consent of the Fund's Board of Trustees. The Adviser will be permitted to recover, on a class by class basis, management fees waived and/or expenses reimbursed to the extent that expenses in later periods fall below the applicable expense limitations.

(4)Investments in Target Retirement Funds are subject to the risks of their underlying funds. The year in the fund name refers to the approximate year (the target date) when an investor in the fund would retire and leave the work force. The fund will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date. An investment in the Target Retirement Fund is not guaranteed at any time, including on or after the target date.

(5)TIAA-CREF Social Choice Equity Fund - Institutional Class: Under the Fund's expense reimbursement arrangements, the Fund's investment adviser, Teachers Advisors, LLC, has contractually agreed to reimburse the Fund for any Total annual Fund operating expenses (excluding interest, taxes, brokerage commissions or other transactional expenses, Acquired fund fees and expenses and extraordinary expenses) that exceed 0.22% of average daily net assets. These expense reimbursement arrangements will continue through at least February 28, 2019, unless changed with approval of the Board of Trustees.

(6)TIAA-CREF Mid-Cap Growth Fund - Institutional Class: Under the Fund's expense reimbursement arrangements, the Fund's investment adviser, Teachers Advisors, LLC, has contractually agreed to reimburse the Fund for any Total annual Fund operating expenses (excluding interest, taxes, brokerage commissions or other transactional expenses, Acquired fund fees and expenses and extraordinary expenses) that exceed 0.55% of average daily net assets. These expense reimbursement arrangements will continue through at least February 28, 2019, unless changed with approval of the Board of Trustees.

(7)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.

(8)Invesco Oppenheimer International Growth Fund - Class Y: Invesco Advisers, Inc. (Invesco or the Adviser) has contractually agreed to waive advisory fees and/or reimburse expenses to the extent necessary to limit Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement (excluding Acquired Fund Fees and Expenses and certain items discussed in the SAI) of Class Y shares to 0.85% of the Fund's average daily net assets (the expense limits) through at least May 28, 2021. During its term, the fee waiver agreement cannot be terminated or amended to increase the expense limits without approval of the Board of Trustees.

Investment Expenses and Indirect Compensation

Plan Name: 403B PLAN OF RUSO

Voya Contract/Plan 666431

Date: 05/26/2020

The chart below shows the components of the investment expenses for the non-fixed interest funds available under your plan as well as the revenue paid to Voya Financial Inc. (Voya) from the funds in support of the recordkeeping and administrative services we provide in connection with your plan. The revenue received by Voya from the fund is paid by the fund itself or a related party (e.g. the fund's investment manager) and is not an additional expense above the fund fees. Voya uses this revenue to maintain the investment, administrative and technological platforms and other supporting services used by your plan. Part of this revenue may also be used to compensate your adviser. Amounts shown below are based on charges in effect as of the date above and are subject to change. If there is any conflict between the information below and the governing fund and contract documents, the terms of the governing documents will control.

*Fund currently selected by Plan

		Expenses Paid							RecordKeeping Revenue to Voya			
		Fund Expenses										
Fund No.	Fund Name	(A) Management fees	(B) 12b-1 Fees	(C) Other Expenses	(D) Gross Fund Expense (A+B+C)	(E) Waivers and Adjustments	(F) Net Fund Expenses (D+E)	Prospectus Date	(G) Sub T/A Expense Reimbursement	(H) 12b-1 Fee	(I) Service Fee	(J) Total Revenue to Voya (G+H+I)
	Stability of Principal											
4020	Voya Fixed Plus Account III*	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.36%	0.36%
	Bonds											
2683	Dodge & Cox Income Fund	0.40%	N/A	0.02%	0.42%	N/A	0.42%	05/01/2019	0.08%	0.00%	0.00%	0.08%
6507	Loomis Sayles Inflation Protected Securities Fund - Instl CI	0.25%	0.00%	0.71%	0.96%	-0.56%	0.40%	02/01/2020	0.15%	0.00%	0.00%	0.15%
3795	Pioneer Strategic Income Fund - Class K Shares	0.56%	0.00%	0.07%	0.63%	0.00%	0.63%	02/01/2020	0.00%	0.00%	0.00%	0.00%
	Asset Allocation											
1296	Vanguard® Target Retirement 2020 Fund - Investor Shares	0.00%	N/A	0.13%	0.13%	N/A	0.13%	01/31/2020	0.00%	0.00%	0.00%	0.00%

Fund No.	Fund Name	(A) Management fees	(B) 12b-1 Fees	(C) Other Expenses	(D) Gross Fund Expense (A+B+C)	(E) Waivers and Adjustments	(F) Net Fund Expenses (D+E)	Prospectus Date	(G) Sub T/A Expense Reimbursement	(H) 12b-1 Fee	(I) Service Fee	(J) Total Revenue to Voya (G+H+I)
926	Vanguard® Target Retirement 2025 Fund - Investor Shares	0.00%	N/A	0.13%	0.13%	N/A	0.13%	01/31/2020	0.00%	0.00%	0.00%	0.00%
1297	Vanguard® Target Retirement 2030 Fund - Investor Shares	0.00%	N/A	0.14%	0.14%	N/A	0.14%	01/31/2020	0.00%	0.00%	0.00%	0.00%
793	Vanguard® Target Retirement 2035 Fund - Investor Shares	0.00%	N/A	0.14%	0.14%	N/A	0.14%	01/31/2020	0.00%	0.00%	0.00%	0.00%
1298	Vanguard® Target Retirement 2040 Fund - Investor Shares	0.00%	N/A	0.14%	0.14%	N/A	0.14%	01/31/2020	0.00%	0.00%	0.00%	0.00%
794	Vanguard® Target Retirement 2045 Fund - Investor Shares	0.00%	N/A	0.15%	0.15%	N/A	0.15%	01/31/2020	0.00%	0.00%	0.00%	0.00%
1299	Vanguard® Target Retirement 2050 Fund - Investor Shares	0.00%	N/A	0.15%	0.15%	N/A	0.15%	01/31/2020	0.00%	0.00%	0.00%	0.00%
2473	Vanguard® Target Retirement 2055 Fund - Investor Shares	0.00%	0.00%	0.15%	0.15%	N/A	0.15%	01/31/2020	0.00%	0.00%	0.00%	0.00%
3447	Vanguard® Target Retirement 2060 Fund - Investor Shares	0.00%	N/A	0.15%	0.15%	N/A	0.15%	01/31/2020	0.00%	0.00%	0.00%	0.00%
795	Vanguard® Target Retirement Income Fund - Investor Shares	0.00%	N/A	0.12%	0.12%	N/A	0.12%	01/31/2020	0.00%	0.00%	0.00%	0.00%
	Large Cap Value											
9857	MFS® Value Fund - Class R6	0.46%	N/A	0.01%	0.47%	N/A	0.47%	12/27/2019	0.00%	0.00%	0.00%	0.00%
1224	TIAA-CREF Social Choice Equity Fund - Institutional Class	0.15%	N/A	0.02%	0.17%	N/A	0.17%	03/01/2020	0.00%	0.00%	0.00%	0.00%
1122	Vanguard® Total Stock Market Index Fund - Admiral™ Shares	0.03%	N/A	0.01%	0.04%	N/A	0.04%	04/26/2019	0.00%	0.00%	0.00%	0.00%
	Large Cap Growth											

Fund No.	Fund Name	(A) Management fees	(B) 12b-1 Fees	(C) Other Expenses	(D) Gross Fund Expense (A+B+C)	(E) Waivers and Adjustments	(F) Net Fund Expenses (D+E)	Prospectus Date	(G) Sub T/A Expense Reimbursement	(H) 12b-1 Fee	(I) Service Fee	(J) Total Revenue to Voya (G+H+I)
1949	American Funds AMCAP Fund® - Class R-6	0.30%	0.00%	0.06%	0.36%	N/A	0.36%	05/01/2019	0.00%	0.00%	0.00%	0.00%
	Small/Mid/Specialty											
2566	DFA U.S. Targeted Value Portfolio - Institutional Class	0.33%	N/A	0.03%	0.36%	0.00%	0.36%	02/28/2020	0.00%	0.00%	0.00%	0.00%
2963	TIAA-CREF Mid-Cap Growth Fund - Institutional Class	0.45%	0.00%	0.03%	0.48%	0.00%	0.48%	03/01/2020	0.00%	0.00%	0.00%	0.00%
828	Vanguard® Explorer™ Fund - Admiral™ Shares	0.33%	N/A	0.01%	0.34%	0.00%	0.34%	02/27/2020	0.00%	0.00%	0.00%	0.00%
756	Vanguard® Mid-Cap Index Fund - Admiral™ Shares	0.04%	N/A	0.01%	0.05%	N/A	0.05%	04/26/2019	0.00%	0.00%	0.00%	0.00%
3311	Vanguard® Mid-Cap Value Index Fund - Admiral™ Shares	0.06%	0.00%	0.01%	0.07%	N/A	0.07%	04/26/2019	0.00%	0.00%	0.00%	0.00%
802	Vanguard® Real Estate Index Fund - Admiral™ Shares	0.11%	N/A	0.01%	0.12%	N/A	0.12%	05/30/2019	0.00%	0.00%	0.00%	0.00%
757	Vanguard® Small-Cap Index Fund - Admiral™ Shares	0.04%	N/A	0.01%	0.05%	N/A	0.05%	04/26/2019	0.00%	0.00%	0.00%	0.00%
	Global / International											
735	Dodge & Cox International Stock Fund	0.60%	N/A	0.03%	0.63%	N/A	0.63%	05/01/2019	0.10%	0.00%	0.00%	0.10%
3333	Invesco Oppenheimer International Growth Fund - Class Y	0.64%	0.00%	0.21%	0.85%	0.00%	0.85%	02/28/2020	0.00%	0.00%	0.25%	0.25%

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If your plan uses the Voya Fixed Account or Voya Guaranteed Accumulation Account (GAA), the amount shown in the "Service Fee" column represents our reasonable and good faith estimate of the cost of the recordkeeping and other administrative services being offset through a reduction in the rates of interest that would otherwise be credited. In developing our estimate, we applied guidance issued by the Department of Labor in connection with Form 5500 Schedule C reporting. Under that guidance, if the rate of return on a fixed rate investment contract is net of the expense of recordkeeping and similar administrative services, then the amount so "netted" should be reported as a fee charged against the Plan's investment in order to avoid the inference that the Plan services were being provided free of charge. Estimates of those amounts are permitted so long as the estimate is reasonable, and the methodology and assumptions used to prepare the estimate are disclosed. The rate credited to your Plan's Fixed Account and/or GAA ("fixed accounts") balance is a "net" rate that reflects the costs of the recordkeeping and other administrative services we provide. We have estimated the amount of that rate reduction and reported it in the "Service Fee" column of our indirect compensation report in order to inform your understanding of the costs of our recordkeeping and administrative services. Set forth below is a description of the method we used in developing our estimate: First, we determined the ratio of (1) our estimated internal costs for providing plan recordkeeping, trusteeship and similar services to all of our Plan customers as of the prior calendar year end, to (2) our average total assets during the same calendar year. We applied that ratio to your Plan's fixed account(s) to arrive at an estimate of the dollar amount of reportable compensation attributable to netting the costs of providing such services against the Fixed Account/GAA rate.

TIAA-CREF Social Choice Equity Fund - Institutional Class: Under the Fund's expense reimbursement arrangements, the Fund's investment adviser, Teachers Advisors, Inc., has contractually agreed to reimburse the Fund for any Total Annual Fund Operating Expenses (excluding interest, taxes, brokerage commissions or other transactional expenses, Acquired Fund Fees and Expenses and extraordinary expenses) that exceed 0.22% of average daily net assets of the Fund. These expense reimbursement arrangements will continue through at least February 28, 2015, unless changed with approval of the Board of Trustees.

Other Indirect Compensation:

Float: Voya and its affiliated companies ("Voya") earn income in the form of bank service credits on contributions awaiting investment and on payments awaiting distribution from the bank accounts that Voya maintains (or "float"). The bank service credits are applied against the bank service fees that apply to the bank accounts that Voya maintains and may not be redeemed for cash. Specifically, the bank accounts have been established to receive and hold for a reasonable time:

- contributions or other amounts to be invested in your retirement plan, or
- amounts redeemed to pay a distribution or disbursement from your plan.

Your Voya service provider will receive income in the form of bank service credits (as described below) and offset such credits against bank service fees that are charged to Voya for the use of such bank accounts and for services provided by the banks for processing receipts or disbursements.

Float Generated by Contributions:

Your Voya service provider uses a bank account to receive and hold contributions or other Plan deposit amounts to be invested. Contributions or other deposit amounts are held until Authorized Instructions are received in good order. Income in the form of bank service credits are earned on the bank account during any waiting period for Authorized Instructions. For Authorized Instructions received in good order by the close of the New York Stock Exchange (normally 4:00 p.m. Eastern Time), contributions or other deposit amounts will be invested on that business day. For Authorized Instructions received in good order after the close of the New York Stock Exchange, contributions or other deposit amounts will be processed on the next business day.

Float Generated by Distributions:

Your Voya service provider and/or one or more of its corporate affiliates receives income in the form of bank service credits in connection with distributions or disbursements that Voya pays on the plan's behalf. The service credits accrue during the period beginning when an amount is redeemed from the Plan's investment to fund a distribution or disbursement check and ending when the check is presented for payment.

Additionally, from time to time, the corporate affiliate of your Voya service provider may receive money market like rates of return on other deposit or short term investment products in which distributions may be held until such time as the check is presented for payment.

Transaction Processing

Errors:

Voya processes your Plan's investment instructions on an "omnibus" or aggregated basis. If Voya's correction of a Voya processing error results in a loss to your Plan or its Participants, Voya will absorb the loss. If any gain results in connection with the correction of a Voya processing error, Voya will net any such gain against other losses absorbed by Voya and retain any resulting net gain as a component of its compensation for transaction processing services, including its agreement to make Plan and Participant accounts whole for losses resulting from Voya processing errors. For more information on our error correction policy, please refer to Voya Retirement Insurance and Annuity Company's Policy for Correction of Processing Errors ("VRIAC Policy"). The VRIAC policy is posted in the Sponsor Disclosure section of Sponsor Web.

Revenue Sharing:

In addition, to the extent former or current Affiliates of Voya perform services for the Plan, such Affiliate may share any revenue received with Voya or may credit Voya for such revenue against amounts due from Voya to such Affiliate. Such revenue sharing may include, but it is not limited to, revenue sharing in connection with investment management, brokerage or trustee/custodial services.

Conference Support:

Some fund families provide financial support to Voya companies in connection with training and education events attended by Voya employees and representatives. This financial support may include expenses associated with meals. For calendar year 2019 such amount was approximately \$3.59 per plan. This estimate was determined by dividing the total amount received from all fund families by the number of plans for which Voya provides investment services

Any insurance products, annuities and funding agreements that you may have purchased are sold as securities and are issued by Voya Retirement Insurance and Annuity Company, ("VRIAC"), One Orange Way, Windsor CT 06095-4774 or ReliaStar Life Insurance Company, "ReliaStar", 20 Washington Avenue South, Minneapolis, MN 55401. Fixed annuities are issued by VRIAC or Reliastar. VRIAC or ReliaStar is solely responsible for meeting its obligations. Plan administrative services provided by VRIAC or Voya Institutional Plan Services, Inc ("VIPS"). Neither VRIAC, ReliaStar nor VIPS engage in the sale or solicitation of securities. Securities are distributed by Voya Financial Partners, LLC (member SIPC), Directed Services, Inc (member SIPC) or other broker-dealers with which it has a selling agreement. All companies are members of the Voya family of companies. All products or services may not be available in all states.

Voya Multi-Asset Perspectives

The End of One Cycle Marks the Beginning of Another

The longest U.S. equity bull market in history has officially come to an end; extinguished by a viral pandemic that seemed unimaginable just three months ago. The velocity of the sell-off was also difficult to fathom. In just over one month, the S&P 500 declined by over 30% from its February 19th peak. Although some of the losses were recovered before month-end and stocks have continued to rise since, the damage was severe (Figure 1). Crude oil and energy stocks were especially beaten up after the combination of collapsing global demand and the escalating price war between Saudi Arabia and Russia. This adds to a lengthy period of dejecting underperformance in which energy has returned an annualized -0.17% over 15 years, underperforming tech by nearly 12% per year. Technology companies are among the businesses less affected by social distancing measures and have generally continued to perform better in the throes of the carnage. Larger companies with higher-quality earnings have also held up better. Smaller and value-oriented stocks, whose businesses rely on leverage, have been hammered.

While the price action of traditional safe-haven investments has been unusual due to forced selling, long duration U.S. Treasuries have offered investors sanctuary, returning over 20% since the start of the year. However, debt instruments backed by assets

with thin interest coverage margins or issued by entities whose cash flow production has been materially impaired, have not provided protection. Stresses have been exacerbated by poor liquidity conditions. Furthermore, sentiment has collapsed under the weight of a historically rapid deterioration of economic data. Over the last two weeks, initial jobless claims have exploded by over 3 and 6.6 million, respectively (Figure 2). As of April 16, more than 22 million people filed for unemployment in a span of just 4 weeks. We expect that the unemployment rate will exceed 10% in the next employment report.

Unlike in 2008, the Federal Reserve has acted swiftly and decisively to avoid a financial crisis. To bolster financial market liquidity, the Fed cut its target rate to a range of 0.00-0.25%, dropped required reserves to zero, increased U.S. dollar swap lines and initiated an unlimited asset purchase program with an expanded list of eligible securities. In addition, the U.S. government passed the CARES Act, a ~\$2.2 trillion fiscal package aimed at supporting individuals, businesses and the healthcare system. These policy actions will not prevent a recession, but they should help reduce its depth and length.

Tactical Indicators



Economic Growth (negative):

Social distancing will result in a significant contraction in economic growth



Fundamentals (negative):

Fallout from the coronavirus will drag down earnings globally



Valuations (positive):

Stocks and high yield appear relatively cheap for long-term investors in the current low interest rate, wide credit spread environment



Sentiment (neutral):

Equity market sentiment has rebounded from panic levels

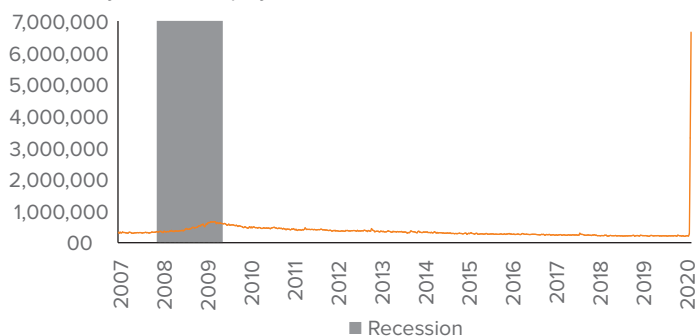
Figure 1. Stocks had their worst quarter since 2008

Name	March	1 Q	YTD
S&P 500 TR USD	-12.35	-19.60	-14.79
Russell 1000 Value TR USD	-17.09	-26.73	-23.24
Russell 1000 Growth TR USD	-9.84	-14.10	-8.01
Russell 2000 TR USD	-21.73	-30.61	-28.65
MSCI EAFE NR USD	-13.35	-22.83	-22.11
MSCI EM NR USD	-15.40	-23.60	-20.84
FTSE EPRA Nareit Global TR USD	-22.27	-28.37	-28.19
Bloomberg Commodity TR USD	-12.81	-23.29	-26.20
Energy Select Sector SPDR® ETF	-35.04	-50.46	-44.94
Oil Price Brent Crude	-54.99	-62.59	-70.71

Source: Bloomberg, Voya Investment Management, as of April 21, 2020

Figure 2. The surge in job losses is unprecedented in modern times

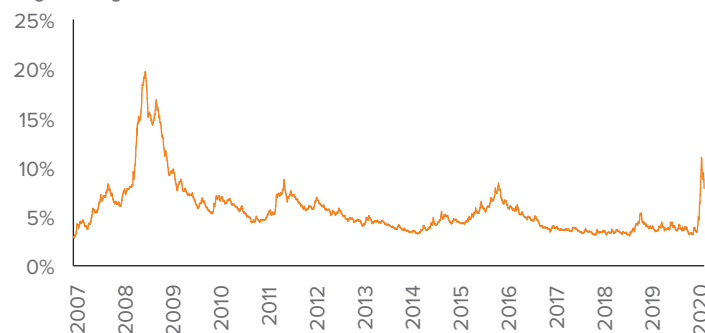
U.S. Weekly Initial Unemployment Insurance Claims



Source: Federal Reserve Bank of St. Louis, Voya Investment Management, as of April 8, 2020







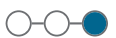


Figure 3. Credit spreads had been signaling financial calamity




BbgBarc High Yield OAS



Source: Bloomberg, Voya Investment Management, as of April 9, 2020

Portfolio Positioning

Equities		
U.S. Large Cap		Scale brings competitive advantages that allows large caps to sustain superior free cash flow and justifies valuations
U.S. Mid Cap		Extended earnings expectations, uninspiring valuations and better opportunities in large cap
U.S. Small Cap		Relative valuations look compelling and fiscal support should help, but uncertainty over length of recession makes small caps look substantially riskier than large
International		ECB programs should lower financing costs, more fiscal support is needed to offset economic drags related to the virus given the structural headwinds the region faces
Emerging Markets		Easing global financial conditions and progress on containing the coronavirus contamination should help restore growth outlook
REITs		Attractive yields, but valuations are expensive; exposure to hotels and other sub-sectors appear particularly vulnerable
Fixed Income		
U.S. Core		We maintain a neutral duration posture and favor quality investment grade bonds over high yield given the late stage of the credit cycle
Non-Investment Grade		Favor high quality fixed income, but spreads look increasingly attractive in the wake of the sell-off
International		Low absolute and relative yields lead us to favor U.S. bonds

Underweight  Neutral  Overweight 

Investment Outlook

The unprecedented drop in global economic activity as a result of government-imposed measures to curtail the coronavirus spread certainly warrants a meaningful devaluation in risk-assets. However, the magnitude of the drawdown in stocks and credit implied significant and sustained weakness in earnings. There is no doubt upcoming earnings reports will be terrible and sluggish growth could persist for a while, but we believe the really awful numbers are unlikely to extend beyond the first half of the year. Our view is based on two things. First, the response from global policy makers has been speedy and sizable. Central banks have unveiled a slew of quantitative easing, liquidity and lending programs that should minimize the risk of bankruptcies cascading across financial markets. The Fed has been particularly aggressive in its actions and thoughtful in its approach, reinforcing the foundation of the financial system and targeting those most vulnerable. For example, steps have been taken to support banks and other large financial institutions, but unlike the last recession, much of the aid has been directed toward small and mid-size businesses, as well as individuals. This should help alleviate some of the pain during the contraction and foster a vigorous recovery once the lockdowns are lifted. The timing of the virus containment, however, is still highly uncertain. Nevertheless, the balance of the data offers reasons for optimism. To start, preventative measures – quarantining, social distancing, wearing masks in public, etc. – have proven effective at flattening the curve while resources are funneled to supply constrained hot spots and healthcare infrastructure is reworked to accommodate current patient populations. Additionally, there is tremendous progress being made in understanding the virus and the characteristics that make certain people especially

susceptible, as well as developing effective treatments for those infected and tests to identify immunity. In short, we believe that with the collective assets being deployed, human ingenuity and innovation will lead to a faster resolution than has been experienced in past pandemics. Still, we recognize that this situation is highly uncertain and expect progress will be gradual.

As a result, we maintain our overweight to stocks and have used the market dislocation as an opportunity to reposition portfolios to benefit from this new business cycle we have entered. We trimmed our underweight to U.S. small cap equity by selling some U.S. large cap, given the underperformance of small relative to large cap companies has been extraordinary. Based on our forecast for a short-lived downturn and the cyclical nature of small cap stocks, we added back to an asset class that should perform well coming out of recession. We also lessened our underweight to international developed stocks. Very low multiples combined with the stimulative effects from substantial monetary support and soft local currencies should help limit the downside. Additionally, since Japan and Europe have been fighting the pandemic longer than the U.S., it stands to reason those equity markets will start to recover sooner. Lastly, we added back high yield bonds to our portfolios when spreads widened to over 1000 bps (Figure 3), the first time since the 2008 crisis. Prices are now at distressed levels and far below intrinsic value. This has caused a situation where buyers benefit by providing liquidity to forced sellers. Still, we maintain a preference for high quality credit, as Fed liquidity injections should help corporate investment grade too and this fixed income positioning balances well against our overweight equity posture.



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



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

Multi-Asset Strategies and Solutions Team

Voya Investment Management's Multi-Asset Strategies and Solutions (MASS) team, led by Chief Investment Officer Paul Zemsky, manages the firm's suite of multi-asset solutions designed to help investors achieve their long term objectives. The team consists of 26 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 their 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/or reduce portfolio risk.

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2Q20 Quarterly Outlook: Re-Opening the U.S



Doug Côté, CFA
Senior Portfolio
Manager, Header of
Global Perspectives

Executive Summary

- Markets blazed through year-end and right up until a “St. Valentine’s Day Massacre” saw the beginning of the end of history’s longest running bull market
- While the COVID-19 global pandemic was ostensibly the culprit, deteriorating corporate earnings and consecutive declines in manufacturing had been building
- While the first quarter of 2020 might be among the worst in history when factoring in loss of life, jobs and wealth, it certainly was for investors as it represented the steepest first-quarter drop in the Dow’s 124-year history
- While the crude oil price collapse was another primary factor in the global market malaise, massive monetary and fiscal stimulus, however quick, was not quick enough to prevent credit markets from seizing up or massive losses in stocks
- While the shock-and-awe response of the first quarter is over, the market will be at risk until there are concrete signs that preparation will be in place for the next time this happens. Opening up America again depends on being ready – for the next one

Looking back: Fundamentals before the storm

Last December in *Voya Global Perspectives 2020 Forecast “The Storm Before the Calm: The Sequel”* we noted that fundamentals had turned negative:

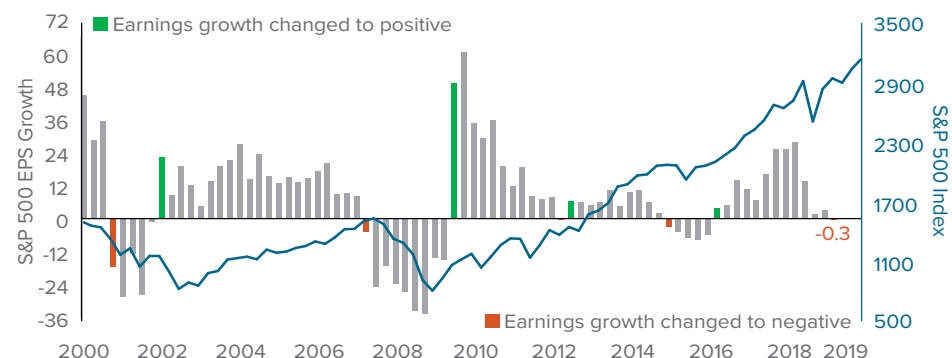
What’s this? Fundamentals are failing? Uh oh. After three years of positive fundamentals we have an inflection point, from good to bad. But that would be quite a contrarian signal in the face of a year-end rally. Yes, it sure is. Corporate earnings growth, weak all year, faltered in the third quarter with a -0.4% reading and the important ISM manufacturing index just came out with its fourth consecutive contractionary monthly reading. There is a message here: Prices measure current sentiment; fundamentals measure future value.

Our 2020 forecast is to batten down the hatches for the impending storm.

Despite our warning, the S&P 500 blazed past our year-end 2019 forecast of 3250 by more than 100 points through mid-February. Apparently, the market was not seeing the bad news we were seeing, as we noted unequivocally in the last sentence in “Storm Before the Calm: The Sequel”.

Our 2020 forecast is to batten down the hatches for the impending storm.

Figure 1. Corporate Fundamentals Were Flashing Warnings in the Run-up to the COVID-19 Pandemic



Source: Refinitiv – Thomson Reuters and FactSet, Voya Investment Management. Earnings per share (EPS) is the portion of a company’s profit allocated to each outstanding share of common stock. The S&P 500 index is a gauge of the U.S. stock market that includes 500 leading companies in major industries of the U.S. economy. **Past performance is no guarantee of future results. Indices are unmanaged and not available for direct investment.**

Yet, the markets surged nearly 5% into the New Year, with the S&P 500 hitting an astounding 3380 by Valentine's Day. What happened next could be compared to the infamous "St. Valentine's Day Massacre" mob hit on February 14, 1929, in which five members of George "Bugs" Moran's gang were murdered – allegedly, of course – by rival mob boss Al Capone. The hit to the global markets over the next few weeks of 2020 seemed almost as ruthless, as the S&P 500 plummeted over 1,000 points to 2305 or 28.33% by the end of Friday, March 20, 2020.

Figure 2. Global Effective Diversification Beat the S&P 500 During an Acute Mass-Market Drawdown

Index	1Q20	2019	3 Years	5 Years
Equity				
S&P 500	-19.6	31.5	5.1	6.7
S&P Midcap	-29.7	26.2	-4.1	0.6
S&P Smallcap	-32.6	22.8	-5.3	0.5
Global REITs	-28.3	23.1	-2.9	-1.1
EAFE	-22.7	22.7	-1.3	-0.1
Emerging Mkts	-23.6	18.9	-1.3	0.0
Average	-26.1	24.2	-1.6	1.1
Fixed Income				
Corporate	-3.6	14.5	4.2	3.4
U.S. Treasury 20+	21.5	15.1	13.8	7.4
Global Aggregate	-0.3	6.8	3.6	2.6
High Yield	-12.7	14.3	0.8	2.8
Average	1.2	12.7	5.6	4.0
Overall Average	-15.2	19.6	1.2	2.3

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.

Now is as good a time as any to review what happened; what was missed, and why was it missed? Note in the excerpt above from December's 2020 forecast that we discussed weak to negative corporate earnings and consecutive declines in ISM manufacturing as being the major events. While these weak fundamentals did not predict COVID-19, they did reflect that something is wrong with the global economy. That should be enough: fundamentals are a "siren call," or a veritable "canary in the coal mine," that it is time to act quickly and "batten down the hatches." We don't have to know why the canary is singing, we just know it is time to act because the market is less resilient to shocks when fundamentals are falling precipitously.

Nassim Taleb, writer of the 2007 book, "The Black Swan: The Impact of the Highly Improbable," which foretold the Great

Recession and even discussed pandemics, said recently that what we are seeing now is a "White Swan," in that it was foreseeable. What astounded me was that in September 2019 the Global Preparedness Board - which is part of the United Nations' World Health Organization - published a report titled presciently "A World at Risk – Annual Report on Global Preparedness for Health Emergencies." What caught my eye was this bold statement:

"For too long, we have allowed a cycle of panic and neglect when it comes to pandemics: we ramp up efforts when there is a serious threat, then quickly forget about them when the threat subsides. It is well past time to act." – September 2019 Global

Preparedness Board "A World at Risk"

Market Review 1Q20

The first quarter of 2020 might be the worst quarter in history when factoring in loss of life, loss of jobs and loss of wealth as the global economy didn't so much screech to a halt as crash into a wall. It was certainly punishing for investors, as the market went into a coronavirus-sparked free fall that saw the 124-year-old Dow Jones Industrial Average registering its worst quarterly loss since the fourth quarter of 1987. In fact, the first quarter of 2020 represented the steepest first-quarter drop in the index's history, according to Dow Jones Market Data.

In U.S. equities, Large Caps descended the least by a still-devastating 20%, while Small Caps were hit the worst, sliding over 30%. Indeed, there was nowhere to hide, as international and Emerging markets also were hit hard. In fixed income, bonds overall had positive returns led by U.S. 20-year and longer-dated Treasuries, which were up over 20%. However, these positive returns did not offset the carnage in bond-like "structured securities," aka collateralized debt obligations (CDOs), collateralized mortgage obligations (CMOs), credit default swaps (CDSs) and the like.

The straw that broke the camel's back was the crude oil price collapse caused by Russia refusing to join Saudi Arabia's proposed output curbs. In truth, the spat only sped up the inevitable; the crude oil price collapse was imminent as the demand shock from airlines screeching to a halt, along with autos and the economy in general was a veritable snowball of building problems. Then the unthinkable happened: on April 20 the May WTI crude oil future collapsed to \$11.20 in the morning and then crashed through zero, ending substantially negative. Like every futures contract, when it expires the holder must take delivery of the commodity or settle in cash. But most holders of crude oil futures are financial people who do not have the physical ability to take delivery of crude oil, so they had to pay someone else to take it.

It was bad — 2008 bad, maybe worse. This was an emergency, and it was global. The U.S. government acted quickly with gargantuan monetary and fiscal stimuli, but not quick enough to prevent credit markets from seizing up and massive losses in stocks. The Federal Reserve then followed up with a veritable “hell-fire” missile to win the battle — and they are winning for now. Here are some of the actions taken to date:

- On April 9 the Fed announced \$2.3 trillion of available credit to backstop the economy on top of the enormous measures taken in March
- The \$2 trillion CARES Act — the largest single injection of cash into the U.S. economy in history
- Coordinated central bank actions to enhance U.S. dollar liquidity, which are serving as a backstop to ease strains in global funding markets. This is helping both domestic and overseas businesses

The Next Front in the War: Re-Opening America

The Trump administration on April 17, 2020 announced a three-phase plan for “Opening Up America Again.” This was not some instantaneous magic wand, but it did show America that there is a light at the end of the tunnel. While the markets responded accordingly and surged on the announcement, there is even more good news to offset the incessant drumbeat of bad news notably, the 20 million unemployed over the past few weeks.

The miserable economic statistics do not yet reflect the massive support that the Federal government has applied to the economy and markets. In fact, for good or bad, markets are the only way to the economy. Risk assets are getting a floor put under them, especially in the credit markets. Airlines are being saved; their manufacturers are being saved; the oil business is being saved and Wall Street is being saved. Risk-taking is coming back. But most important is that Main Street is being saved via the most generous small business assistance and unemployment benefits in U.S. history.

Market Outlook 2Q20

The shock-and-awe response of the first quarter is over; reality is setting in or will soon. The global economy and the markets are in trouble now for two reasons that ultimately combined to create a perfect storm: First, the clear warnings of deteriorating corporate fundamentals and manufacturing were being discounted on the premise that the Fed could and would provide support if necessary; and second was the horrible timing of the COVID-19 pandemic, a global event that no one could have truly grasped the full magnitude of until it was too late. The market will be at risk until there are concrete signs that preparation will be in place for the next time this happens. It will happen again. We know that now. Opening up America again depends on being ready for the next one.

Disclosures

General Investment Risks:

All investing involves risks of fluctuating prices and the uncertainties of rates of return and yield inherent in investing. All security transactions involve substantial risk of loss. Diversification does not guarantee a profit or ensure against loss.

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Communication & Education

Optimize your plan and strategic marketing initiatives with insightful information in the Communication & Education Section. Within this section, you can view marketing literature along with several other educational and communications topics.

OPTIMIZING YOUR PLAN

Identify key plan features to optimize plan performance, bolster plan participation rates, and simplify administration.

Plan design features	Benefit	Utilization
Auto Enrollment	<ul style="list-style-type: none">Leads to higher plan participation rates and better prepared participants at retirement.	
Auto Escalate	<ul style="list-style-type: none">Increases average contribution rates for participants while combatting participant inertia.	

Best practice services	Benefit	Utilization
Automatic Rebalancing	<ul style="list-style-type: none">Assists in mitigating risk while potentially enhancing returns.	
Contribution Rate Change	<ul style="list-style-type: none">Allows employees to increase or decrease their contributions on the participant website.	
Contribution Rate Escalator	<ul style="list-style-type: none">Allows participants to control the amount and timing of future contribution increases, helping to automate smarter savings behaviors.	
Eligibility Tracking	<ul style="list-style-type: none">Voya assumes responsibility for eligibility monitoring and notifies employees of their ability to participate in the plan, resulting in less administrative work.	
Expense Account For Service Expenditures (EASE)	<ul style="list-style-type: none">Allows the plan fiduciary to set aside funding on an annual basis to pay for eligible plan expenses.	
Beneficiary Alert At Login	<ul style="list-style-type: none">Reduces the administrative burden of tracking down beneficiaries when needed by having a larger number of beneficiaries on file.	✓
Forced Email At Login	<ul style="list-style-type: none">Higher percentage of email addresses on file which facilitates communication with participants.	✓
Hardship Suspension Reinstatement	<ul style="list-style-type: none">Reminds plan sponsor to reinstate deferral percentage(s) that existed at the time of the suspension.	
Advice By Morningstar	<ul style="list-style-type: none">Results in better diversified and more confident participants, which leads to higher average participation rates and fills the demand for those who want assistance with managing their plan investments.	✓

Best practice services	Benefit	Utilization
Online Beneficiary Maintenance	<ul style="list-style-type: none"> Allows Voya to store and update beneficiary information for plan participants while providing a simple summary for your records on an ongoing basis. Eliminates the need for you to collect paper beneficiary forms. 	✓
Online Seminar Library	<ul style="list-style-type: none"> Delivers educational material for participants to help them achieve their retirement goals. 	✓
Onsite Meetings	<ul style="list-style-type: none"> Introduces important financial topics and openly facilitates financial education in a convenient and comfortable way. 	✓
Personal Financial Dashboard	<ul style="list-style-type: none"> Empowers participants to set goals, create budgets, review investments, track spending and savings, as well as utilize advanced security to keep their information safe. 	✓
Self Directed Brokerage Option	<ul style="list-style-type: none"> Option for participants who wish to invest in options not available in the plan's core investment menu, additional fees apply to participant. 	✓
New Employee Orientation	<ul style="list-style-type: none"> Educational presentation for new hires on features/benefits of DC retirement plan and benefits of participation. 	✓
Online Advisor Scheduler	<ul style="list-style-type: none"> Online tool allowing participants to schedule one-to-one consultations with a Voya representative. 	✓
Loan Modeling And Monitoring	<ul style="list-style-type: none"> Allows plan participants to model what potential loan amounts and payment schedules will be when contemplating taking a loan from their account. 	✓
Flexible On-Demand Reporting Capabilities	<ul style="list-style-type: none"> Allows plan sponsor to build custom reports or access set of standard reports on an on-demand basis. 	✓
Financial Plans (Non-ERISA)	<ul style="list-style-type: none"> Option for participants seeking advice/assistance with holistic planning, financial issues/concerns beyond the scope of their DC retirement plan. 	✓

2020 Cost of Living Adjustments Announced

On November 6, 2019, the Internal Revenue Service issued Notice 2019-59.

The 2020 dollar limits are as follows:

<u>LIMIT</u>	<u>2020</u>	<u>2019</u>
Defined Benefit Plans		
The lesser of the maximum dollar limitation for annual benefits under defined benefit plans under Internal Revenue Code (IRC) Section 415(b)(1)(A) or 100% of the participant's average compensation for his high 3 years.	\$230,000	\$225,000
Defined Contribution Plan 415 dollar limit		
The lesser of the dollar limitation for annual additions under defined contribution plans under IRC Section 415(c)(1)(A) or 100% of compensation.	\$57,000	\$56,000
401(k)/403(b)/Existing SARSEP Elective deferral limit		
All elective deferrals (including designated Roth contributions) in a tax year made by a participant to a 401(k), 403(b) tax deferred annuity, simplified employee pension, and SIMPLE retirement plan are aggregated under IRC Section 402(g).	\$19,500	\$19,000
457 Deferral Limits		
The lesser of the limitation on vested contributions to 457 plans under IRC Section 457(e)(15) or 100% of includible compensation.	\$19,500	\$19,000
403(b) Catch-up limit		
The maximum available 402(g) elective deferral limit plus the special catch-up election for employees participating in a 403(b) tax deferred annuity who have had at least 15 years of service with an educational organization, hospital, home health agency, health and welfare service agency, church or convention or association of churches. <i>Note: The additional 403(b) special catch-up of up to \$3,000 per year cannot exceed cumulatively \$15,000 over the lifetime of the 403(b) participant.</i>	\$22,500	\$22,000

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LIMIT

2020

2019

457 Catch-up limit

The special catch-up election for employees participating in an eligible 457 deferred compensation who have elected the special catch-up available in the three years prior to the year of normal retirement age.

\$39,000

\$38,000

Note: The participant in a governmental 457(b) plan may make catch-up contributions in a year equal to the greater of (a) the amount permitted under the age 50+ catch-up, or (b) the amount permitted under the 457 catch-up.

Age 50+ Catch-up Limits

The special catch-up available under IRC Section 414(v) for individuals at least 50 years old in 2020 and make eligible pre-tax contributions to 401(k), 403(b), and governmental 457 plans.

\$6,500

\$6,000

The special catch-up is available for individuals who are at least 50 years old in 2020 and make eligible pre-tax contributions to a SIMPLE plan.

\$3,000

\$3,000

Definition of Key Employee

The compensation threshold used for determining key employees under IRC Section 416(i)(1)(A)(i).

\$185,000

\$180,000

Definition of Highly Compensated Employees

The compensation threshold used for determining highly compensated employees under IRC Section 414(q)(1)(B).

\$130,000

\$125,000

Compensation Limit

The annual limit of compensation that may be taken into account for contribution purposes in accordance with IRC Section 401(a)(17).

\$285,000

\$280,000

The annual limit of compensation that may be taken into account for contribution purposes in accordance with IRC Section 401(a)(17) (certain grandfathered governmental plan participants).

\$425,000

\$415,000

Adjusted Gross Income Limit for Saver's Credit

The highest adjusted gross income (based on federal income tax filing status) taken into account for eligibility for the Saver's Credit under IRC Section 25B.

\$65,000 (joint)

\$64,000 (joint)

\$32,500 (single)

\$32,000 (single)

\$48,750 (head of household)

\$48,000 (head of household)

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LIMIT**2020****2019****SIMPLE Retirement Accounts**

Compensation taken into account that an employee may elect to defer under a SIMPLE retirement plan described in IRC Section 408(p)(2).

\$13,500

\$13,000

Compensation for SEPs

Compensation taken into account to determine eligibility for simplified employee pensions (SEPs).

\$600

\$600

On October 10, 2019, the Social Security Administration released its cost of living information for 2020:

Taxable Wage Base**2020****2019**

Maximum amount of earnings subject to payroll tax.

\$137,700

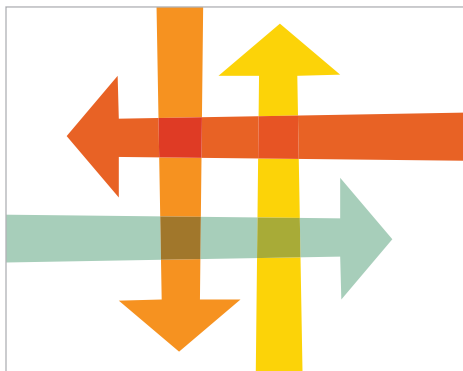
\$132,900

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11 ways to keep your cool in a crazy market



Words to ponder

"Investors should remember that excitement and expenses are their enemies. And if they insist on trying to time their participation in equities, they should try to be fearful when others are greedy and greedy when others are fearful."

— Warren Buffett

"Most of the time common stocks are subject to irrational and excessive price fluctuations in both directions as the consequence of the ingrained tendency of most people to speculate or gamble ... to give way to hope, fear and greed." — Benjamin Graham

"In this business if you're good, you're right six times out of ten. You're never going to be right nine times out of ten." — Peter Lynch

Keeping cool may be hard to do when the market goes on one of its periodic roller-coaster rides. It may be useful to have strategies in place that prepare you both financially and psychologically to handle market volatility. This brochure discusses 11 methods investors may wish to use to prevent themselves from making hasty decisions that could have a long-term impact on their ability to achieve financial goals.

1. Having a game plan

Having predetermined guidelines that recognize the potential for turbulent times can help prevent emotion from dictating decisions. A core-and-satellite approach combines the use of buy-and-hold principles for the bulk of your portfolio with tactical investing based on a shorter-term market outlook. Diversification may also be used to try to offset the risks of certain holdings with those of others. Diversification may not ensure a profit or guarantee against a loss, but it can help balance your risk in advance. If you're an active investor, a trading discipline may help you stick to a long-term strategy. Some investors decide to determine in advance to take profits when a security or index rises by a certain percentage, and buy when it has fallen by a set percentage.

2. Tracking portfolio composition

When the market goes off the tracks, knowing why a specific investment was originally made can help investors evaluate whether their reasons still hold, regardless of what the overall market is doing. Understanding how a specific holding fits in a portfolio can help investors determine whether a lower price might actually represent a buying opportunity.

If you don't understand why a security is in your portfolio, you may want to find out. You may be able to use that knowledge when the market goes south to help you determine whether to replace your current holding with another investment.

3. Everything is relative

Most of the variance in the returns of different portfolios can generally be attributed to their asset allocations. If you've got a well-diversified portfolio that includes multiple asset classes, it could be useful to compare its overall performance to relevant benchmarks.

Even a diversified portfolio is no guarantee that you won't suffer losses. But diversification may mean that if the S&P 500 drops 10% or 20%, your overall portfolio may not be down by the same amount.

4. This too shall pass

The financial markets are historically cyclical. Even if you wish you had sold at what turned out to be a market peak, or regret having sat out a buying opportunity, you may well get another chance at some point. Even if you're considering changes, a volatile market may be an inopportune time to turn your portfolio inside out. A well-thought-out asset allocation is still the basis of good investment planning.

5. Learning from mistakes

Anyone can look good during bull markets; smart investors are produced by the inevitable rough patches. Even the best investors aren't right all the time. If an earlier choice now seems rash, sometimes the best strategy is to take a tax loss, learn from the experience, and apply the lesson to future decisions. Expert help may be able to help prepare you and your portfolio to both weather and take advantage of the market's ups and downs.

6. Playing defense

During volatile periods in the stock market, many investors reexamine their allocation to such defensive sectors as consumer staples or utilities (though like all stocks, those sectors involve their own risks, and

are not necessarily immune from overall market movements). Dividends may also help cushion the impact of price swings. According to Standard & Poor's, dividend income has represented roughly one-third of the monthly total return on the S&P 500 since 1926, ranging from a high of 53% during the 1940s to a low of 14% in the 1990s, when investors focused on growth.

7. Continuing to save

Even if the value of your holdings fluctuates, regularly adding to an account designed for a long-term goal may help cushion the emotional impact of market swings. If losses are offset even in part by new savings, your bottom-line number might not be quite so discouraging.

Dollar-cost averaging involves investing a specific amount regularly regardless of fluctuating price levels. Investors who use this technique may be getting a bargain by buying when prices are down. However, dollar cost averaging can't guarantee a profit or protect against a loss. To use dollar-cost averaging, investors must also be prepared to continue purchases through market slumps. The return and principal value of your investments will fluctuate with changes in market conditions, and shares may be worth more or less than their original cost when you sell them.

8. Cash cushions

Cash can be the financial equivalent of taking deep breaths to relax. It can enhance investors' ability to make thoughtful decisions instead of impulsive ones. You may wish to consider having resources on hand to prevent having to sell stocks to meet ordinary

expenses or a margin call. Having a cash cushion coupled with a disciplined investing strategy may leave an investor positioned to take advantage of a downturn by picking up bargains.

9. Having a road map

In a diversified portfolio, the strong performance of some investments may help offset poor performance by others. Even with an appropriate asset allocation, some parts of a portfolio may struggle at any given time. Timing the market can be challenging under the best of circumstances; wildly volatile markets can magnify the impact of making a wrong decision just as the market is about to move in an unexpected direction, either up or down. You may wish to consider reviewing your asset allocation before making drastic changes.

10. Looking in the rear-view mirror

If you're investing long term, it may help to review overall progress. Though past performance is no guarantee of future returns, of course, the stock market's long-term direction has historically been up. With stocks, having an investing strategy is only half the battle for investors; the other half is being able to stick to it. Even if an investor is able to avoid losses by being out of the market, will they know when to get back in? Patience may be useful in down markets.

11. Taking it easy

If you wish to make changes in your portfolio, you may wish to consider testing the waters by redirecting a small percentage of one asset class to another. You may wish to put any new money into investments you feel are well-positioned for the future, but leave

the rest as is. If you want, you also have the ability to set a stop-loss order to prevent an investment from falling below a certain level, or have an informal threshold below which you will not allow an investment to fall before selling. Even if you need or want to adjust your portfolio during a period of turmoil, you may wish to enact those changes in gradual steps. Taking gradual steps may help spread your risk over time, as well as over a variety of asset classes.

Diversification, asset allocation, and dollar cost averaging can't guarantee a profit or eliminate the possibility of loss. All investing involves risk, including the potential loss of principal, and there can be no guarantee that any investing strategy will be successful.



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Want to tool up for retirement planning?

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Orange Money is the money you need to save for retirement, versus green money, which can be spent now. The educational, interactive myOrangeMoney online experience shows you how your current retirement savings may translate into monthly retirement income. It outlines where you stand today, highlights areas that need improvement, and lets you take immediate action to improve your readiness with an interactive slider. This back-to-basics approach can be found when you log in to your account at **VoyaRetirementPlans.com**.



Featuring Voya's Personalized Account Video

Generated in real time, your personalized video provides you with a roadmap of your saving status based on your current monthly income replacement goals, your estimated monthly retirement income, and your potential retirement income shortfalls.

See where you stand by watching yours today! Find it on your account homepage.



Financial wellness experience

Financial wellness is about the balance of living for today, saving for tomorrow, and building confidence along the way. To help guide you, Voya is proud to bring you the Financial Wellness Experience. Log in to your 401(k) account at **VoyaRetirementPlans.com** and select the *Financial Wellness* tab above *myOrangeMoney*. Complete your personal assessment to learn how to take meaningful actions for your financial future.



Voya financial blog for savings and investing

Check out the Voya Financial blog for the latest information to help you with your goal of saving and planning for retirement. Articles covering a variety of financial topics arm you with practical tips and insights to help you to and through retirement. Visit **blog.voya.com**.



Voya Retire mobile app

The Voya Retire mobile app* lets you see your monthly retirement income visually, not just as a balance. The app is a fast and easy way to access your retirement account, manage your savings, and evaluate whether you're on track toward reaching your goals – on the go! Download the app for free from the Apple App Store® or the Google Play™ store.



Voya Cares®

We could all use a bit of help planning for the future — and when your planning includes special needs, knowing where to start can be one of the biggest challenges. However, you're not alone. Through your employer's retirement plan, you have access to Voya Cares®. This distinctive program gives you access to holistic financial education and personalized special needs planning that helps you move towards the future you envision. The Voya Cares online resource center provides a variety of resources including educational articles, white papers, and informational brochures - available how and when you need them.

Visit **Voya.com/VoyaCares** to learn more.



Personal Financial Dashboard

Voya's web-based tool enables users to organize, integrate, and manage all of their financial information on one comprehensive and intuitive digital platform. You can set goals, create budgets, track spending and review investments. Enter as many accounts as you like - checking, saving, credit cards, retirement, etc. The tool can update your information automatically, so you always have a current view of your complete financial picture, or you can use it to simply view a snapshot in time. Find it under "**Organize your \$\$\$**" on your retirement account homepage.



Access your account to explore these resources today!

Visit VoyaRetirementPlans.com

If you have not logged in before:

- Click *Register now*.
- Select the way you would like to create your online access.
- If you prefer to use the PIN option, but have not received your PIN in the mail or cannot locate your PIN, you can request a PIN on the website or by calling customer service.
- Set up a unique username and password for use on the website and the Voya Retire mobile app.
- Provide your mobile number or an alternate email address to ensure the security of your account. This will be used for future recovery of your username or password, as needed, or if you login using a computer or device that is not recognized.

Questions? At any time, call 800.584.6001 and speak to a Customer Service Associate.

They're available Monday through Friday, 8:00 a.m. to 9:00 p.m. Eastern Time.



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Taking the steps today toward a brighter tomorrow

We'll help you create a special needs plan that protects
your future and the future of the ones you love.

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VOYA | Cares®

Helping people with special needs and
caregivers plan for the future they envision.

Finding care and support in the workplace

As a caregiver or person with disabilities or special needs, your biggest concern may be creating a lifetime of continuous care. Yet, the fear of stereotyping and social stigmas may cause you to remain silent in the workplace on the issues you face on a day-to-day basis.

Through your employer's retirement plan, you have access to Voya Cares®. This distinctive program gives you access to holistic financial education, personalized special needs planning and guidance that helps you move towards the future you envision.

Did you know?

Those with as little as \$2,000 in assets or income may be ineligible for key needs-based government benefits such as Supplemental Security Income (SSI).

A great place to start

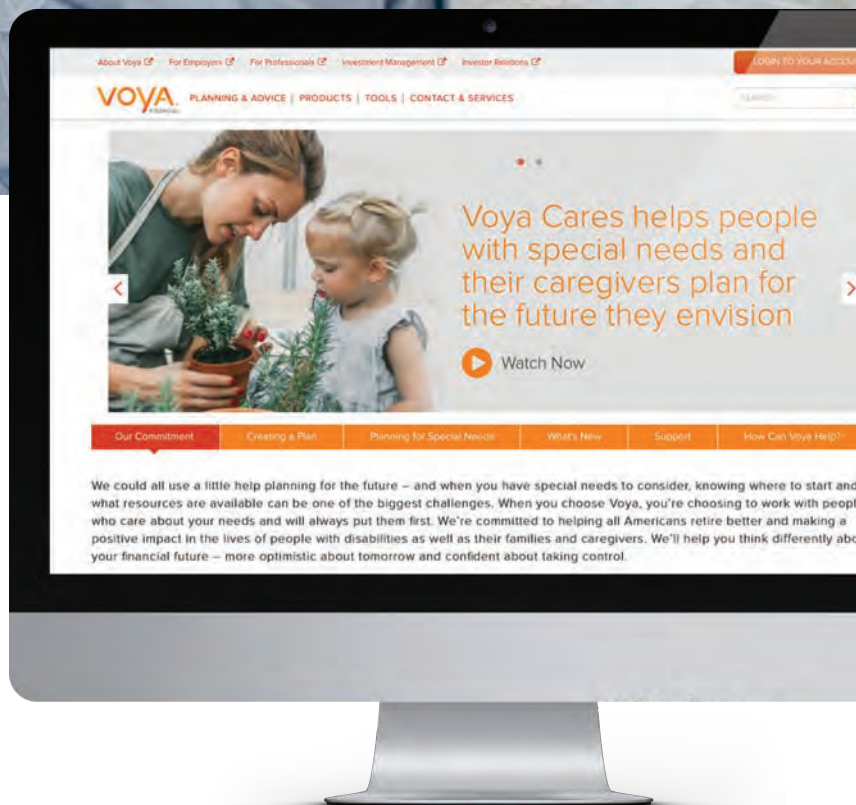
Voya Cares provides you with a variety of resources — available how and when you need them.

Voya Cares online resource center

The online resource center provides access to educational articles, white papers and informational brochures. Topics include:

- Understanding Social Security benefits
- Government benefits eligibility
- Special needs trusts
- Guardianship
- Life care planning for special needs
- Letter of Intent
- Navigating milestones in planning

➤ Visit voya.com/VoyaCares.



Accessible resources to guide you

Guide to government benefits

Navigating government benefits for special needs planning can be intimidating, but you are not alone. This easy-to-follow roadmap walks you through government assistance with income, food, housing and healthcare.

➤ **Download our guide to government benefits by visiting go.voya.com/GovernmentBenefits.**



Special needs planning checklist

Download this helpful checklist that takes you through the planning process. It will help you feel confident about your future.

➤ **Download the special needs planning checklist by visiting go.voya.com/Checklist.**



Voya Cares case studies

Learn more about important special needs planning topics in real-world situations. Case study topics include:

- Beneficiary planning
- Caregivers in the workplace
- Special needs trusts
- Closing the retirement income gap

➤ **Visit the Voya Cares website to view selected case studies.**



Beneficiary planning

Naming a loved one with special needs as a beneficiary could have an unintended impact on his or her eligibility for government benefits. Download our special considerations for beneficiary planning case study at go.voya.com/BenePlanning.

myOrangeMoney® online educational experience

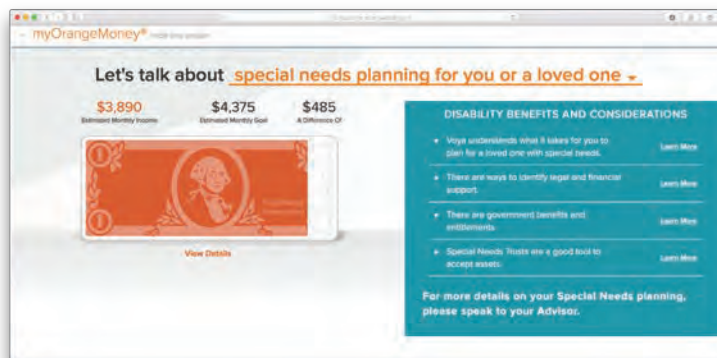
Voya's myOrangeMoney interactive educational experience helps millions of Americans change the way they manage and engage with their retirement plan. Now, people with special needs and their caregivers can use myOrangeMoney to visualize their retirement goals and progress.

myOrangeMoney takes your unique circumstances into account with eligibility for government programs, such as:

- Supplemental Security Income (SSI)
- Social Security Disability Insurance (SSDI)

You'll also gain access to educational content on a variety of pertinent topics, including government benefits and creating a special needs trust.

➤ **Enroll or log in to voyaretirementplans.com to view your retirement savings account today.**



Taking the next step

We could all use a bit of help planning for the future — and when your planning includes special needs, knowing where to start can be one of the biggest challenges. However, you're not alone.

Through Voya Cares, we'll help you plan the future you envision by addressing three critical areas:

- Government benefits
- Beneficiary planning
- Personalized retirement planning

We'll guide the way, so you rest a bit easier knowing you've taken the steps today to protect the future.

Ready to start? Visit
voya.com/VoyaCares today.



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Updated Investment Information:

To check if there is more recent plan and product performance, as well as fund fact sheet, information for your plan, visit Voya's Sponsor Web site at www.voyaretirementplans.com/sponsor and click on the menu selections below for the following:

Plan and Product Performance Reports

> Investment Information > Fund Performance

Investment Option Descriptions

> Investment Information > Investment Option Descriptions



You should consider the investment objectives, risks, and charges and expenses of the variable product and its underlying fund options; or mutual funds offered through a retirement plan, carefully before investing. The prospectuses/prospectus summaries/information booklets contain this and other information, which can be obtained by contacting your local representative. Please read the information carefully before investing.

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Plan Review

Regional University System of Oklahoma 457(b) Retirement Plan VFZ439



04/01/2019 through 03/31/2020

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Plan Sponsor web site

www.voyaretirementplans.com/sponsor

Use the Plan Sponsor web site to help better manage your retirement plan. The site provides access to an education library, fiduciary information, and legislative/industry updates. In addition, it includes the ability to:

- View plan and participant-level account balances
- View plan level transaction history
- View year-to-date contribution amounts
- Review and manage plan investment options

* Entities listed above may or may not be affiliated with Voya.

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Client Health Review

Capture the pulse of your plan with the Client Health Review. This section provides an overview of plan performance through an intuitive analysis of key elements, including participation, deferrals, participant engagement, and more.

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 - 03/31/2019 vs. 04/01/2019 - 03/31/2020

Change since prior period		Impact of change			
 Increase	 Decrease	 No Change	 Positive impact	 Negative impact	 No impact
Plan assets					
Participant accounts					
Employee contributions*					
Employer contributions*					
Overall distributions					
Loan requests*					

* If applicable to your plan.

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Plan statistics for: Regional University System of Oklahoma 457(b) Retirement Plan VFZ439

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

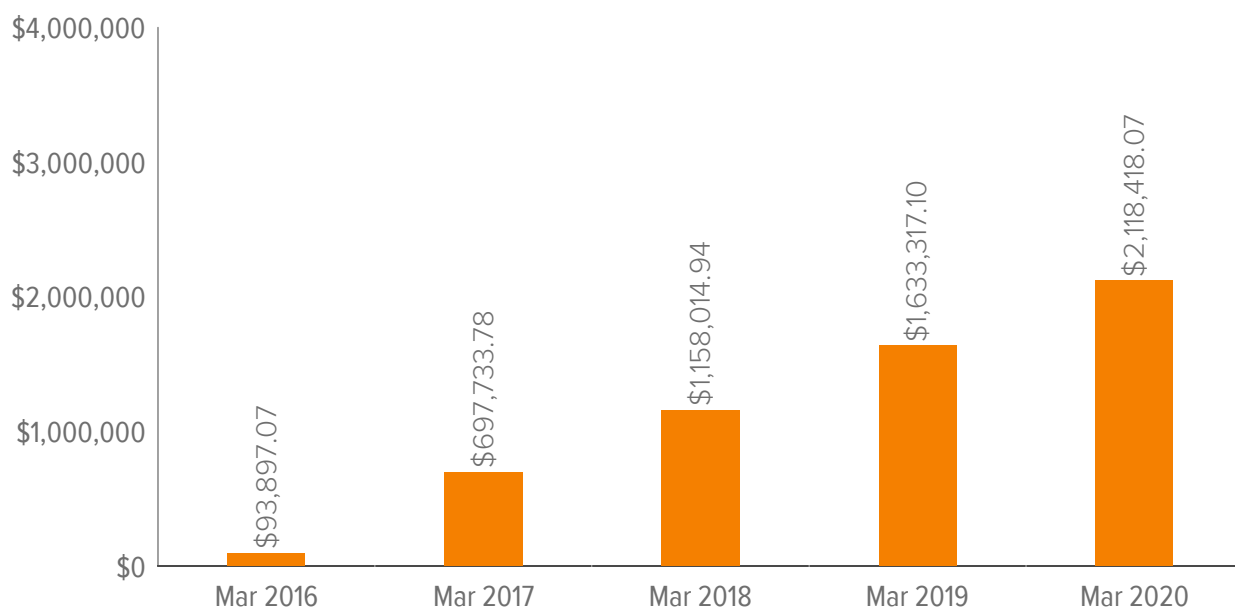
Compare by period

	(04/01/2018 - 03/31/2019)	(04/01/2019 - 03/31/2020)
Beginning of Period Plan Assets	\$1,158,014.94	\$1,633,317.10
Contributions	\$491,569.39	\$829,385.25
Distributions	-\$131,914.50	-\$57,847.73
Loan Activity	\$0.00	-\$32,314.49
Other Activity	\$44,314.83	-\$1,467.52
Dividends	\$51,270.91	\$63,151.93
Appreciation/Depreciation	\$20,061.53	-\$315,806.47
End of Period Plan Assets	\$1,633,317.10	\$2,118,418.07

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: Regional University System of Oklahoma 457(b) Retirement Plan VFZ439

PARTICIPATION

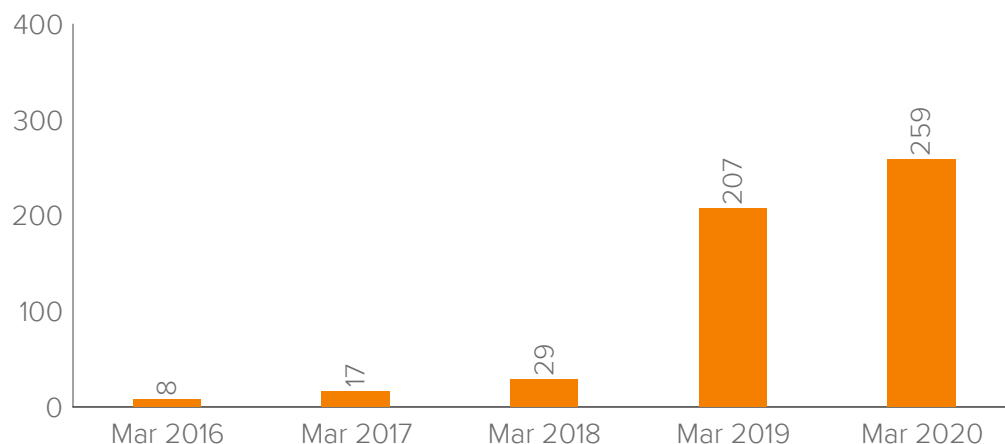
Participation is a key indicator of the success of your plan. Check out your progress. We can help you devise a plan to boost participation among employees as well as increase the deferral rates of existing participants.

Participant account reconciliation

04/01/2019 - 03/31/2020

Beginning of Period	207
New Accounts	59
Closed Accounts	-7
End of Period	259
Terminated Employees with an account balance	22
Terminated Employees with an account balance < \$5,000	18

Participant accounts by year



Participant accounts by age group

	Mar 2016		Mar 2017		Mar 2018		Mar 2019		Mar 2020	
<30	0	0.00%	0	0.00%	1	3.45%	22	10.63%	33	12.74%
30 - 39	1	12.50%	3	17.65%	4	13.79%	55	26.57%	69	26.64%
40 - 49	1	12.50%	2	11.76%	5	17.24%	44	21.26%	48	18.53%
50 - 59	5	62.50%	8	47.06%	8	27.59%	50	24.15%	60	23.17%
60+	1	12.50%	4	23.53%	11	37.93%	36	17.39%	49	18.92%
Unknown	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%

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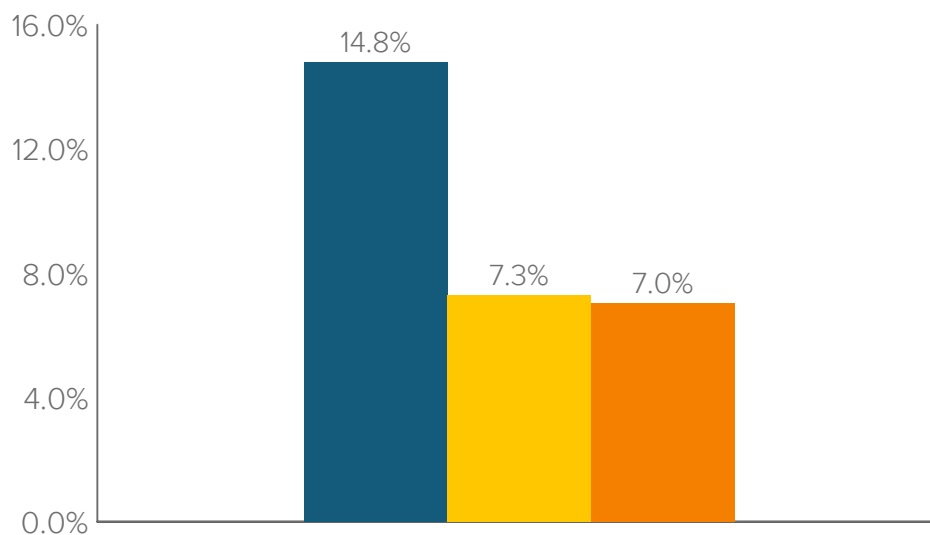
Plan statistics for: Regional University System of Oklahoma 457(b) Retirement Plan VFZ439

DEFERRAL SUMMARY

To help your plan participants achieve retirement readiness, it's important to track deferral rates and identify opportunities to increase contributions. See how your plan's deferral rates compare with other Voya plans and an industry benchmark.

Average deferral rates

■ Your Plan ■ Industry Benchmark ■ Voya Plans



24

The information in this report is as of 05/22/2020 and includes 24 participants.

Average deferral rates by age group

	# of participants	Deferral % pre-tax	Deferral % post-tax	Total deferral %
<30	1	0.0%	3.0%	3.0%
30-39	5	7.3%	8.5%	7.8%
40-49	7	6.0%	7.0%	6.3%
50-59	6	15.0%	5.0%	15.8%
60+	5	37.3%	25.0%	34.8%
Unknown	0	0.0%	0.0%	0.0%
All	24	16.2%	9.1%	14.8%

Note - If a participant is deferring both pre and post tax values, both values are added together before averaging.

Important Note - These rates are calculated based on information provided to Voya.

Voya Plans includes all Education plans as of March 2020.

Industry benchmarks sourced by PLANSPONSOR 2019 DC Survey ©Institutional Shareholder Services. All rights reserved..

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Plan statistics for: Regional University System of Oklahoma 457(b) Retirement Plan VFZ439

PARTICIPANT ENGAGEMENT

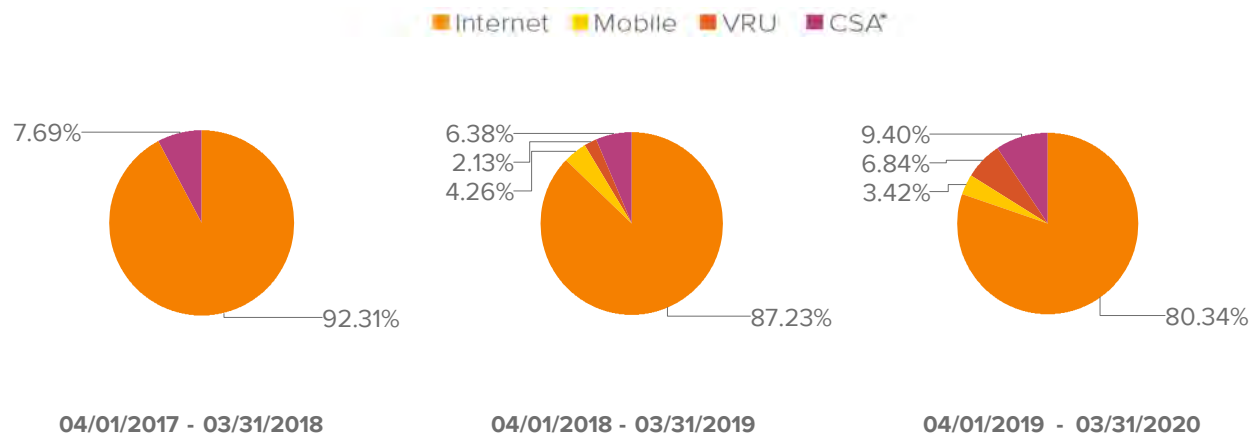
Offering a variety of services helps create a more engaging experience for participants, which encourages action and drives results. The Participant Engagement report provides an overview of participant activity with central services, such as the toll-free Customer Service Center, Internet, Mobile, and 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 - 03/31/2020

	Internet	Mobile	VRU	CSA*
Inquiries by type				
Total participants (unique)	94	4	8	11
Total inquiries	6,107	4	10	15

Unique participant inquiries by type



	Internet	Mobile	VRU	CSA*
Actions by type				
Catch up contribution elections	3	2	0	1
Contribution rate escalations	0	0	0	0
Deferral updates	42	0	0	3
Fund transfers	23	0	0	0
In-service withdrawals	0	N/A	N/A	0
Investment election changes	17	0	0	1
Investment reallocations	7	1	0	1
Loan requests	2	N/A	N/A	0
Lump sum withdrawals	3	N/A	N/A	0
Rebalance elections	0	0	0	0
Total	97	3	0	6

* CSA - Customer Service Associate

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Plan statistics for: Regional University System of Oklahoma 457(b) Retirement Plan VFZ439

Engagement

myOrangeMoney®	38
Personal Financial Dashboard	2
Retirement Readiness Service Center & agreed to take action	1
Accessed Online Advice	1
Total participants (unique)	38

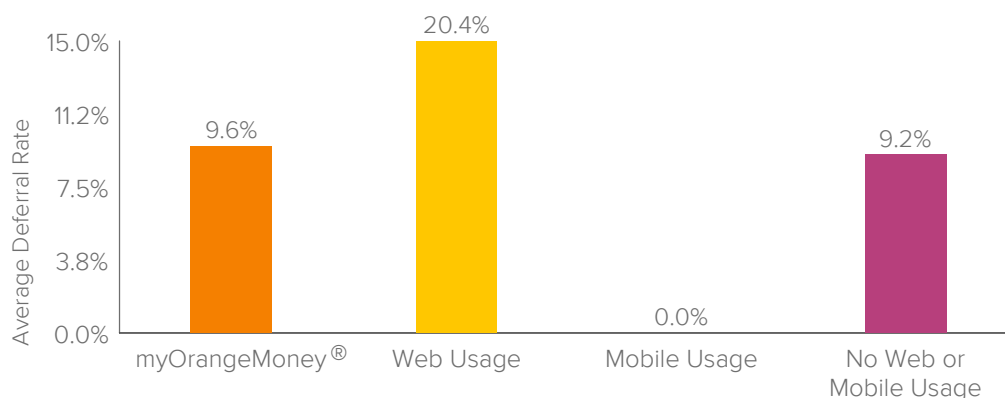
Action taken through engagement

Increased contribution/catchup contribution	7
Completed a roll-in/consolidated assets	1
Change current/future asset allocation	6
Participants taking action (unique)	10

Web engagement impact on deferral rates

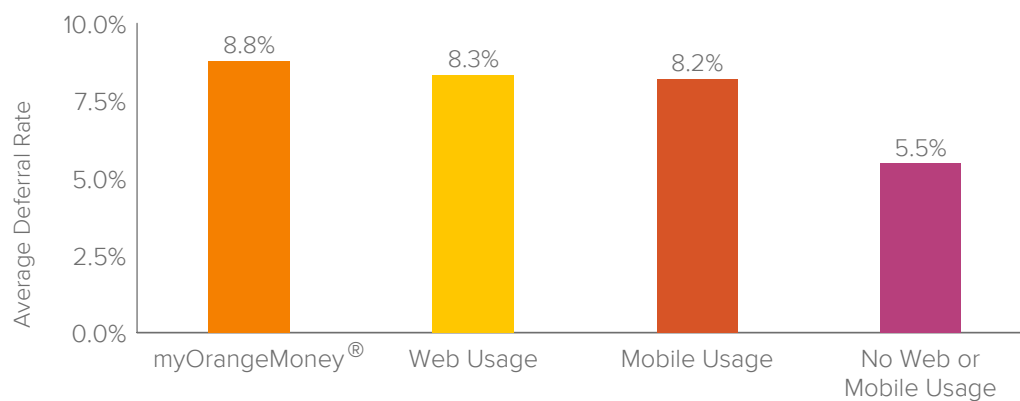
04/01/2019 - 03/31/2020

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 March 2020

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Plan statistics for: Regional University System of Oklahoma 457(b) Retirement Plan VFZ439



Plan Activity

The Plan Activity is designed to lighten your burden and provide you with several easy-to-read analysis tools. These tools will empower you to actively analyze plan performance and objectively make recommendations for optimizations.

TRANSACTION ACTIVITY DETAIL

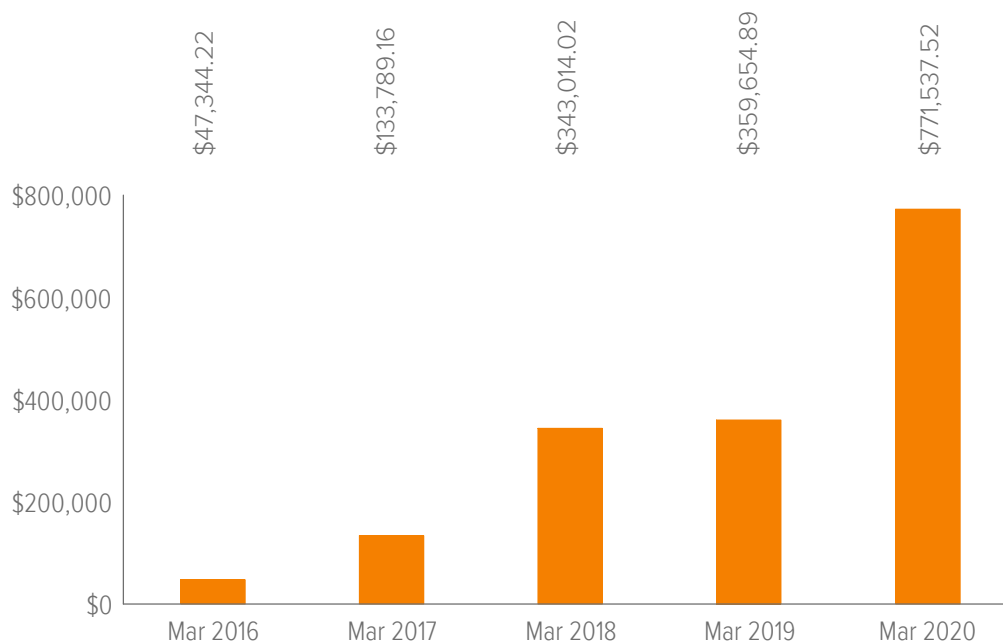
Below is a summary of your plan's transaction activity and net cash flow, along with highlights of the more notable transactions for the current period and prior periods. Monitor this data over time to ensure contribution levels are satisfactory and that distributions haven't risen unexpectedly, possibly indicating a need for further employee education.

Summary activity

	Prior Period 04/01/2018 - 03/31/2019		Current Period 04/01/2019 - 03/31/2020	
	Amount	Participants	Amount	Participants
Contributions	\$491,569.39	206	\$829,385.25	257
Distributions	-\$131,914.50	3	-\$57,847.73	4
Loan Activity	\$0.00	0	-\$32,314.49	2
Other Activity	\$95,585.74	204	\$61,684.41	265

The Summary Activity section does not include daily valuations of investment options; thus it does not reflect market appreciation or depreciation. Net Cash Flow below is determined by subtracting the total Distributions from the total Contributions for the period.

Net cash flow by period end (contributions vs. distributions)



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Plan statistics for: Regional University System of Oklahoma 457(b) Retirement Plan VFZ439

Activity Highlights

	Prior Period 04/01/2018 - 03/31/2019		Current Period 04/01/2019 - 03/31/2020		Change Over Prior Period	
Contributions	Amount	Participants	Amount	Participants	Amount	Participants
Pre-Tax Elective Deferrals	\$321,907.49	132	\$601,370.33	172	86.81%	40
Roth	\$169,661.90	80	\$228,014.92	98	34.39%	18
Total	\$491,569.39		\$829,385.25		68.72%	
Distributions	Amount	Participants	Amount	Participants	Amount	Participants
Withdrawal	-\$131,914.50	3	-\$57,847.73	4	-56.15%	1
Total	-\$131,914.50		-\$57,847.73		-56.15%	
Loan Activity	Amount	Participants	Amount	Participants	Amount	Participants
Loan	\$0.00	0	-\$34,206.09	2	0.00%	2
Loan Repayment	\$0.00	0	\$1,891.60	2	0.00%	2
Total	\$0.00		-\$32,314.49			
Other Activity	Amount	Participants	Amount	Participants		
Asset Transfer	\$46,327.68	1	\$1,788.35	3		
Dividends	\$51,270.91	48	\$63,151.93	231		
Fee	-\$2,012.85	204	-\$3,255.87	263		
Total	\$95,585.74		\$61,684.41			

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: Regional University System of Oklahoma 457(b) Retirement Plan VFZ439

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

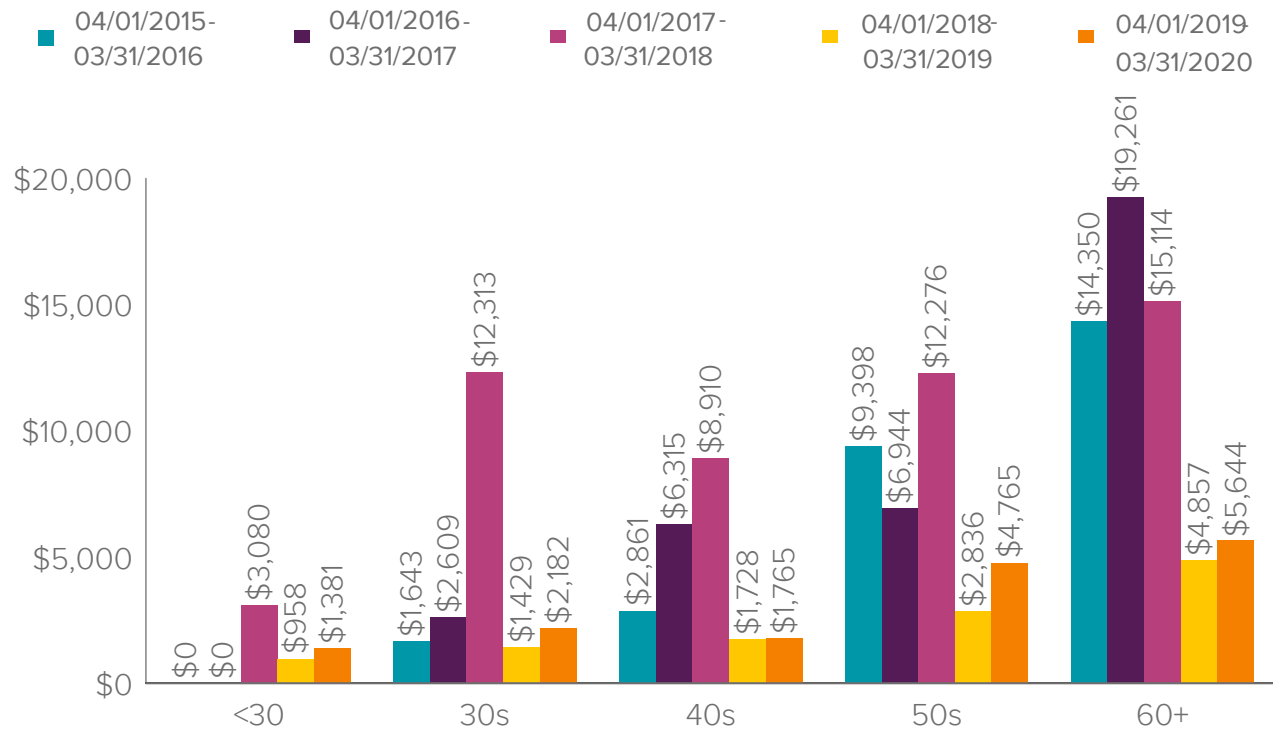
	04/01/2015 - 03/31/2016	04/01/2016 - 03/31/2017	04/01/2017 - 03/31/2018	04/01/2018 - 03/31/2019	04/01/2019 - 03/31/2020
Employee					
Pre-Tax Elective	\$12,304.87	\$50,881.38	\$223,654.59	\$321,907.49	\$601,370.33
Deferrals	(3)	(9)	(21)	(132)	(172)
Roth	\$53,542.15 (6)	\$82,907.78 (8)	\$122,574.18 (8)	\$169,661.90 (80)	\$228,014.92 (98)
Total	\$65,847.02	\$133,789.16	\$346,228.77	\$491,569.39	\$829,385.25
Grand Total	\$65,847.02	\$133,789.16	\$346,228.77	\$491,569.39	\$829,385.25

(Numbers) represent number of participants

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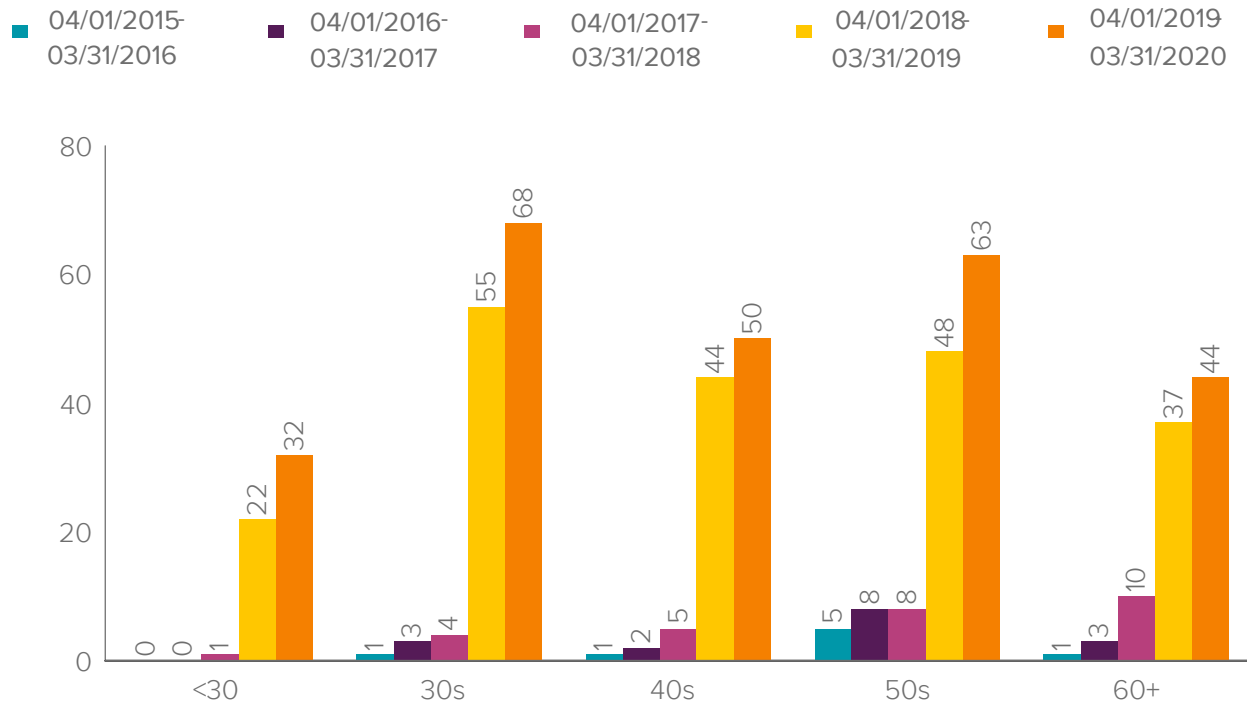
Plan statistics for: Regional University System of Oklahoma 457(b) Retirement Plan VFZ439

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

For sponsor use only. Not for distribution to plan participants.

Plan statistics for: Regional University System of Oklahoma 457(b) Retirement Plan VFZ439

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 - 03/31/2016	04/01/2016 - 03/31/2017	04/01/2017 - 03/31/2018	04/01/2018 - 03/31/2019	04/01/2019 - 03/31/2020
Withdrawal	-\$18,502.80 (1)	\$0.00 (0)	-\$3,214.75 (1)	-\$131,914.50 (3)	-\$57,847.73 (4)
Total	-\$18,502.80	\$0.00	-\$3,214.75	-\$131,914.50	-\$57,847.73

(Numbers) represent number of participants

For sponsor use only. Not for distribution to plan participants.

Plan statistics for: Regional University System of Oklahoma 457(b) Retirement Plan VFZ439

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

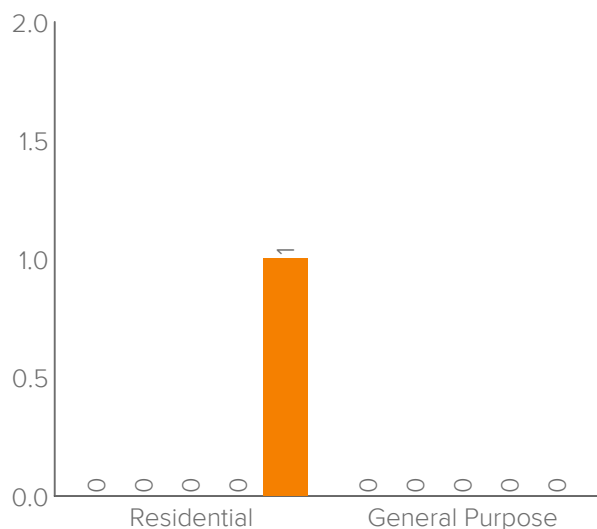
	03/31/2016	03/31/2017	03/31/2018	03/31/2019	03/31/2020
Residential	\$0.00 (0)	\$0.00 (0)	\$0.00 (0)	\$0.00 (0)	\$31,185.35 (1)
General Purpose	\$0.00 (0)	\$0.00 (0)	\$0.00 (0)	\$0.00 (0)	\$0.00 (0)
Total	\$0.00	\$0.00	\$0.00	\$0.00	\$31,185.35

(Numbers) represent number of outstanding loans

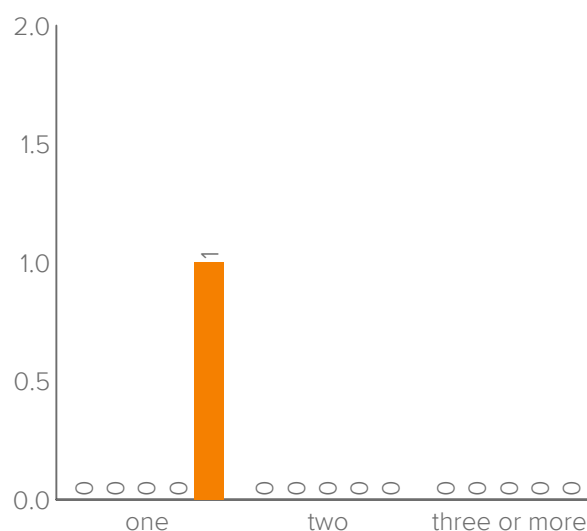
Loan detail

■ 03/31/2016
 ■ 03/31/2017
 ■ 03/31/2018
 ■ 03/31/2019
 ■ 03/31/2020

Number of loans by type



Number of loans by participants



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Plan statistics for: Regional University System of Oklahoma 457(b) Retirement Plan VFZ439

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 05/22/2020



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.

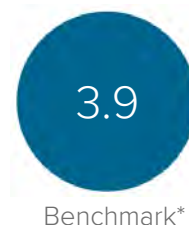
Diversification of participant assets by number of participants

As of 03/31/2020



Average number of investment options utilized per participant

	Mar 2017	Mar 2018	Mar 2019	Mar 2020
With Asset Allocation Funds	3.4	3.6	1.7	1.7
Without Asset Allocation Funds	5.1	5.7	6.0	5.3



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 Education Plans as of Mar 2020; includes ppts invested solely in an asset allocation fund

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Plan statistics for: Regional University System of Oklahoma 457(b) Retirement Plan VFZ439

Diversification detail of participants utilizing one investment option

Investment Option/Fund Name (by Asset Class)	Participants Invested	
Asset Allocation	Total:	218
Vanguard® Target Retirement 2020 Fund - Investor Shares		19
Vanguard® Target Retirement 2025 Fund - Investor Shares		25
Vanguard® Target Retirement 2030 Fund - Investor Shares		20
Vanguard® Target Retirement 2035 Fund - Investor Shares		20
Vanguard® Target Retirement 2040 Fund - Investor Shares		25
Vanguard® Target Retirement 2045 Fund - Investor Shares		35
Vanguard® Target Retirement 2050 Fund - Investor Shares		25
Vanguard® Target Retirement 2055 Fund - Investor Shares		26
Vanguard® Target Retirement 2060 Fund - Investor Shares		14
Vanguard® Target Retirement Income Fund - Investor Shares		9
Stability of Principal	Total:	1
Voya Fixed Plus Account III		1
Bonds	Total:	0
Balanced	Total:	0
Large Cap Value	Total:	6
Vanguard® Total Stock Market Index Fund - Admiral [®] Shares		6
Large Cap Growth	Total:	0
Small/Mid/Specialty	Total:	0
Global / International	Total:	0
Grand total of participants utilizing one investment option		225

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Plan statistics for: Regional University System of Oklahoma 457(b) Retirement Plan VFZ439

MANAGED ACCOUNTS

By reviewing participant activity in Managed Accounts you may gain new insights and identify trends that can influence plan optimization.

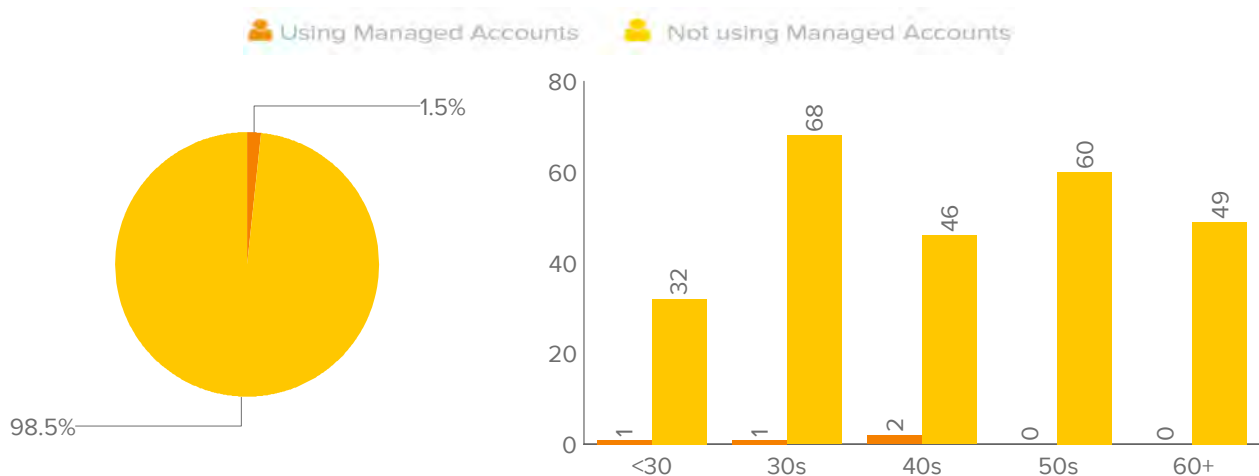
Managed Accounts overview

04/01/2019 - 03/31/2020

	Amount
Account activity	
Beginning of Period participants using Managed Accounts	4
Beginning of Period participant assets	\$849.90
Participants that added service	0
Participants that canceled service	0
End of Period participants using Managed Accounts	4
End of Period participant assets	\$2,955.82
Percentage of overall plan assets	0.14%
Service adoption	
At plan enrollment	0
Post plan enrollment	0

Participant utilization

As of 03/31/2020



Account activity does not include participants who have adopted the service, but did not have assets managed during the reported time period. Service adoption at plan enrollment includes participants who selected the service when enrolling into the plan and those defaulted into the service, while post plan enrollment includes existing plan participants that have adopted the service.

Managed Accounts through Morningstar® Retirement Manager™ is provided by Morningstar Investment Management LLC, a registered investment advisor and a wholly owned subsidiary of Morningstar, Inc. Voya and its companies are not affiliated with Morningstar or its affiliates, and receive no fee or other direct financial benefits from Morningstar in connection with the use of its services.

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Plan statistics for: Regional University System of Oklahoma 457(b) Retirement Plan VFZ439



Plan Investment Review

The Plan Investment Review provides a comprehensive overview of all of the investment options under your plan. It highlights multiple investment analysis tools, employee diversification, and several key facets to help you determine if the plan is on track to achieve the desired performance goals.

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 03/31/2020	% of Total Assets	Participants Invested	Contributions 04/01/2019 - 03/31/2020	% of Total Contributions	Participants Contributing
Asset Allocation						
Vanguard® Target Retirement 2020 Fund - Investor Shares	\$93,370.97	4.41%	20	\$63,987.29	7.72%	21
Vanguard® Target Retirement 2025 Fund - Investor Shares	\$93,907.50	4.43%	28	\$91,509.11	11.03%	30
Vanguard® Target Retirement 2030 Fund - Investor Shares	\$147,767.37	6.98%	21	\$93,327.62	11.25%	20
Vanguard® Target Retirement 2035 Fund - Investor Shares	\$127,240.45	6.01%	21	\$64,636.99	7.79%	25
Vanguard® Target Retirement 2040 Fund - Investor Shares	\$43,208.62	2.04%	27	\$42,057.07	5.07%	28
Vanguard® Target Retirement 2045 Fund - Investor Shares	\$158,825.55	7.50%	36	\$84,641.04	10.21%	34
Vanguard® Target Retirement 2050 Fund - Investor Shares	\$131,939.89	6.23%	26	\$57,894.94	6.98%	26
Vanguard® Target Retirement 2055 Fund - Investor Shares	\$15,508.17	0.73%	28	\$17,311.85	2.09%	28
Vanguard® Target Retirement 2060 Fund - Investor Shares	\$4,357.42	0.21%	14	\$4,308.00	0.52%	15
Vanguard® Target Retirement Income Fund - Investor Shares	\$16,655.58	0.79%	9	\$14,268.37	1.72%	9
Total	\$832,781.52	39.31%		\$533,942.28	64.38%	

Stability of Principal

Voya Fixed Plus Account III	\$250,634.06	11.83%	10	\$52,653.48	6.35%	8
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Plan statistics for: Regional University System of Oklahoma 457(b) Retirement Plan VFZ439

Investment Option/Fund Name (by Asset Class)	Assets as of 03/31/2020	% of Total Assets	Participants Invested	Contributions 04/01/2019 - 03/31/2020	% of Total Contributions	Participants Contributing
Total	\$250,634.06	11.83%		\$52,653.48	6.35%	
Bonds						
Dodge & Cox Income Fund	\$20,788.44	0.98%	7	\$8,276.62	1.00%	5
Loomis Sayles Inflation Protected Securities Fund - Instl CI	\$7,087.59	0.33%	5	\$2,639.07	0.32%	3
Pioneer Strategic Income Fund - Class K Shares	\$4,658.28	0.22%	7	\$4,312.17	0.52%	5
Total	\$32,534.31	1.54%		\$15,227.86	1.84%	
Balanced						
Total	\$0.00	0.00%		\$0.00	0.00%	
Large Cap Value						
MFS® Value Fund - Class R6	\$24,788.49	1.17%	10	\$6,375.61	0.77%	5
TIAA-CREF Social Choice Equity Fund - Institutional Class	\$26,094.86	1.23%	6	\$6,239.04	0.75%	4
Vanguard® Total Stock Market Index Fund - Admiral[] Shares	\$297,820.64	14.06%	34	\$91,294.37	11.01%	26
Total	\$348,703.99	16.46%		\$103,909.02	12.53%	
Large Cap Growth						
American Funds AMCAP Fund® - Class R-6	\$118,071.44	5.57%	15	\$16,865.87	2.03%	12
Total	\$118,071.44	5.57%		\$16,865.87	2.03%	
Small/Mid/Specialty						
DFA U.S. Targeted Value Portfolio - Institutional Class	\$7,029.02	0.33%	6	\$111.71	0.01%	2
TIAA-CREF Mid-Cap Growth Fund - Institutional Class	\$100,537.42	4.75%	6	\$13,525.31	1.63%	3
Vanguard® Explorer[] Fund - Admiral[] Shares	\$93,840.31	4.43%	11	\$15,405.34	1.86%	8
Vanguard® Mid-Cap Index Fund - Admiral[] Shares	\$109,536.50	5.17%	17	\$16,806.56	2.03%	12
Vanguard® Mid-Cap Value Index Fund - Admiral[] Shares	\$10,727.66	0.51%	7	\$3,409.45	0.41%	4
Vanguard® Mid-Cap Value Index Fund - Investor Shares	\$0.00	0.00%	0	\$214.15	0.03%	2

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Plan statistics for: Regional University System of Oklahoma 457(b) Retirement Plan VFZ439

Investment Option/Fund Name (by Asset Class)	Assets as of 03/31/2020	% of Total Assets	Participants Invested	Contributions 04/01/2019 - 03/31/2020	% of Total Contributions	Participants Contributing
Vanguard® Real Estate Index Fund - Admiral[] Shares	\$48,905.61	2.31%	16	\$16,447.31	1.98%	12
Vanguard® Small-Cap Index Fund - Admiral[] Shares	\$103,351.36	4.88%	17	\$17,171.01	2.07%	14
Total	\$473,927.88	22.37%		\$83,090.84	10.02%	
Global / International						
Dodge & Cox International Stock Fund	\$34,724.35	1.64%	16	\$12,700.69	1.53%	10
Invesco Oppenheimer International Growth Fund - Class Y	\$27,040.52	1.28%	15	\$10,995.21	1.33%	12
Total	\$61,764.87	2.92%		\$23,695.90	2.86%	
Grand Total	\$2,118,418.07			\$829,385.25		

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Plan statistics for: Regional University System of Oklahoma 457(b) Retirement Plan VFZ439

IMPORTANT INFORMATION

ABOUT YOUR RETIREMENT INVESTMENT...

HELPING YOU UNDERSTAND AND PLAN FOR YOUR FUTURE.

The decisions you make about your participation in this plan could have a big impact on your financial security later in life - at retirement. It's important that you understand the plan, its benefits, features and options, and the fees and other costs that may affect your investment in the program.

- > **EDUCATION** - helps you understand the benefits of the plan and why it could make sense for you to participate or, if you are already participating, how you can make better use of the plan's features and investment options.
- > **INVESTMENT INFORMATION** - this plan has a wide variety of investment options ranging from "conservative" to "aggressive." Make sure you read the educational portion of your guide to understand the different kinds of options, and then review the details about each fund and its performance.
- > **FEES AND OTHER COSTS** - you'll find detailed information about the costs and fees associated with this plan. It's important for you to understand that all retirement plans and investment programs have fees associated with them, to help pay for the services that maintain and run the programs, including: investment research and operations, account services, statements, customer service centers, communication and educational programs, and distribution expenses.
- > **PLAN FEATURES** - detailed information for plan participants about the specific conditions and features of the plan will help you make the right participation decisions for your own goals, needs, retirement timeframe and situation.

Feel free to contact your Voya Financial™ representative, financial professional or office if you have any questions about this plan, its options, or how you can best achieve your own retirement goals.

Voya's promise to you is that we help you build the future - the retirement - that you dream of by giving you flexible products, tools, information and assistance you need to make the right decisions for your own situation. We feel that it's important for you to understand your retirement investment opportunity and that's why this kit contains a wide variety of information for you.

NEED HELP?

Visit your plan's Web site for interactive tools, calculators and other information to help you explore retirement investing, retirement planning, and your financial options!

IMPORTANT FACTS ABOUT YOUR PLAN

This retirement product is not free. Voya™ and the funds offered in the product charge various fees and expenses. Many fund companies pay Voya in connection with their being offered by Voya as investment options in its retirement products. These payments compensate Voya for the recordkeeping and related services Voya provides and, in some cases, for distribution-related expenses Voya may incur. We select funds to offer through Voya products based on several factors, including the revenue paid to Voya and our assessment of the funds' quality and cost. Both Voya and the mutual fund companies seek to make a profit from the product.

As of 05/26/2020, the total fees charged for investing in this product averaged 0.27 % of a hypothetical investor's account balances every year. The actual amount of fees you will pay for investing in this product may vary depending on your investment selections. You can find information about the fees for specific investments in your enrollment materials.

Any fees that you pay as part of your retirement plan will have an impact on your savings over time. The table below shows the impact of the average fees charged for investing in this product on the growth of the account of a hypothetical investor over a 10 year period.¹ The table assumes that the hypothetical investor saves \$3,500 annually and that the investment portfolio (before fees) increases by 7% per year.

YEAR	END OF YEAR BALANCE WITHOUT FEES	END OF YEAR BALANCE AFTER AVERAGE FEE
1	\$3,745.00	\$3,735.69
5	\$21,536.52	\$21,369.25
10	\$51,742.60	\$50,970.02

In this hypothetical example, the total fees deducted over the 10 year period is \$610.18. The difference between the year-end balances before and after fees in the chart reflects the negative impact of the deducted fees on the growth of the hypothetical investment over 10 years.

The hypothetical return without fees is provided to help you understand how fees affect your investment. Before investing, you should carefully consider the investment objectives, risks, charges and expenses of these investments. The prospectuses for these investments and your enrollment materials contain this and other information. For a free copy of these prospectuses, please contact us at the number listed in your enrollment materials.

¹ Fees are calculated as an arithmetic average, and therefore assume a pro-rata investment in the funds only, and do not include premium taxes, charges for optional riders or benefits available under the product, deferred sales charges, or market value adjustments, if applicable.

457B PLAN OF RUSO
Voya Plan 666439
Your Voya Retirement Insurance and Annuity Company Investment Program - Plan-related Information
March 31, 2020

This document summarizes certain plan-related information regarding the plan's investment options and fees to be paid in connection with plan services or options selected in accordance with the disclosure requirements under Department of Labor Regulation §2550.404a-5. It is intended to be read along with the comparative chart of Investment Information. These summaries are not intended to replace the investment product information provided separately by Voya. Please refer to your plan's disclosure materials prior to making investment decisions. Fees are subject to change from time to time. If there is any conflict between this summary and the governing plan agreements, then the governing plan agreements will control.

Contributions to the plan can be invested in a variety of investment options and you may have one or more forms of distribution to choose from. You will receive periodic statements that will include account values, unit values, and fees deducted. You will also have access to your account through Voya's Retirement Services Customer Contact Center and participant website www.voyaretirementplans.com. This information is being provided either at the request of your plan sponsor or to comply with applicable state law.

Where and How to Give investment instructions

The plan permits participants to direct the investment of contributions.

After you have enrolled in the Plan, you may direct your investments by accessing Voya's plan participant website at www.voyaretirementplans.com or by calling the Voya Retirement Services Customer Contact Center at 1-800-584-6001.

Designated Investment Alternatives

The designated investment alternatives available under the plan as of the date above are as follows:

American Funds AMCAP Fund R6	DFA U.S. Targeted Value Port Inst
Dodge & Cox Income Fund	Dodge & Cox International Stock Fund
Inv Opp International Growth Fund Y	Loomis Sayles Infl Prot Secs Fd Inst
MFS Value Fund R6	Pioneer Strategic Income Fund K
TIAA-CREF Mid-Cap Growth Fund Inst	TIAA-CREF Social Choice Eqty Fd Inst
Vanguard Explorer Fund Adm	Vanguard Mid-Cap Index Fund Adm
Vanguard Mid-Cap Value Index Fnd Adm	Vanguard Real Estate Index Adm
Vanguard Small-Cap Index Fund Adm	Vanguard Totl Stck Mkt Index Fd Adm
Vanguard Trgt Retire 2020 Fnd Inv	Vanguard Trgt Retire 2025 Fnd Inv

Vanguard Trgt Retire 2030 Fnd Inv	Vanguard Trgt Retire 2035 Fnd Inv
Vanguard Trgt Retire 2040 Fnd Inv	Vanguard Trgt Retire 2045 Fnd Inv
Vanguard Trgt Retire 2050 Fnd Inv	Vanguard Trgt Retire 2055 Fnd Inv
Vanguard Trgt Retire 2060 Fnd Inv	Vanguard Trgt Retire Income Fnd Inv
Voya Fixed Plus Account III	

Please refer to the comparative investment chart for information about designated investment alternatives available as of the date above. The funds available are subject to change from time to time. The designated investment alternatives available to new participants are identified during the enrollment process. Once you have enrolled, your Voya website will be your source of information on available funds.

Designated Investment Managers

If elected, Morningstar Investment Management LLC actively manages the participant's account and provides a personalized retirement strategy, discretionary asset management, and ongoing oversight. Morningstar Investment Management LLC assumes responsibility for monitoring the participant's account on a quarterly basis and executing appropriate transactions on the participant's behalf.

Annual Services Fees	Fee	Payment Method
Managed Account Service Fee	.50%	Deducted from Participant Account

Self-Directed Brokerage Option

In addition to the Plan's designated investment alternatives, you have the option to invest in the Plan's Self-Directed Brokerage Account (SDBA) where you have the ability to invest in open end mutual funds. The initial minimum amount you may transfer to the SDBA is \$2,500.00. Additionally, 50% of your aggregate core account balance and SDBA balance, which includes the existing assets held in the SDBA, may be transferred. Transfers are only allowed from vested assets in your core investment options. The minimum subsequent transfer amount is limited to \$2,500.00. Your payroll contributions cannot be directed into the SDBA directly; they must continue to be directed to one or more of the Plan's core investment options. Additionally, you will be charged a \$50.00 annual fee on or about November 1st, irrespective of when the SDBA was established. To place a trade in your SDBA, you must contact TD Ameritrade Participant Services at 1-866-766-4015 or log on to your account at www.tdameritraderetirement.com. Please note that restrictions and limitations on placing trades in the SDBA may apply; market volatility, volume and system availability may delay account access and trade executions. In all circumstances, it is your responsibility to make sure your order information is correct; that the execution of an order does not conflict with any outstanding orders; and that your brokerage account has sufficient funds to purchase, or the shares or positions to sell, the specified security. SDBA is considered a competing fund for transfer purposes. Transfers to the SDBA will prevent transfers from the stability of principal option listed in the Fee and Expense Information Table, as applicable for 90 days.

Certain fees associated with the purchase and sale of a security through this account may exist and could vary across investments. For more information regarding trading fees and expenses in connection with this account, please refer to the TD Ameritrade Commissions and Service Fee

schedule. Additionally, you may refer to the applicable fund prospectus for specific fund related fees and expenses. For material and information about the SDBA, please log onto www.voyaretirementplans.com.

Asset Based Fees

An annual asset based fee of 0.17% will be deducted from your account for recordkeeping and administrative services. This amount will be deducted proportionately from designated variable investment options. The amount actually deducted will be shown on your account statement.

Individual Service Fees

The fees below apply to certain individual services and transactions and will be deducted from your account when applicable. If more than one service provider performs services on behalf of the plan, then each provider's fees are shown separately. Fees that apply to the same transaction or service may be combined on your statements.

Fee Type	Fees*	Entity Charging the Fee
Loan Initiation Fee, one-time charge per loan:	\$100.00	Voya
Overnight Mail, per occurrence:	\$50.00	Voya
Participant-Initiated Wire, per occurrence:	\$50.00	Voya
Stop Payment, per occurrence:	\$50.00	Voya

*The above fees are subject to change from time to time.

Additional Disclosures

Separate fees may be assessed against your account if you elect other transactions or service programs, or for third party services. The amount of any fees actually deducted from your account will be shown on your quarterly employee statement or confirmation.

Some of the plan's administrative expenses were paid from revenue sharing payments of one or more of the plan's designated investment alternatives.

The Morningstar Managed account service fees are deducted from participant accounts on a calendar quarterly basis. Such fees are determined by multiplying the applicable fee and the number of days of enrollment in the Managed Account service for the quarterly period. A final fee deduction is made from participant accounts using the same methodology when a participant exits from the Morningstar Managed account service.

Voya Retirement Insurance and Annuity Company
INVESTMENT-RELATED INFORMATION
457B PLAN OF RUSO
Voya Plan 666439
March 31, 2020

This document includes important information to help you compare the investment options under your retirement plan. The information is provided in accordance with the disclosure requirements under Department of Labor Regulation §2550.404a-5. If you want additional information about your investment options (including more current performance information), please visit www.voyaretirementplans.com or contact Voya Retirement Services Customer Contact Center at 1-800-584-6001, One Orange Way, Windsor, CT 06095, or your local representative. A free paper copy of the information available on the Web site can be obtained by contacting Voya Retirement Services Customer Contact Center at 1-800-584-6001.

This information is being provided either at the request of your plan sponsor or to comply with applicable state law. Please refer to your plan's disclosure materials prior to making investment decisions.

Document Summary

This document has 2 parts. Part I consists of performance information for plan investment options. This part shows you how well the investments have performed in the past. Part II shows you the fees and expenses you will pay if you invest in an option.

Part I and II. Performance and Fee Information

Table 1 focuses on the performance of investment options that do not have a fixed or stated rate of return. Table 1 shows how these options have performed over time and allows you to compare them with an appropriate benchmark for the same time periods. Past performance does not guarantee how the investment option will perform in the future. Your investment in these options could lose money. Information about an option's principal risks is available on the Web site[s].

All funds assume reinvestment of all dividends (ordinary income and capital gains) and are net of management fees and other fund operating expenses as well as separate account charges where applicable. The numbers may also reflect maintenance fees, administration fees, and/or deferred sales charges, if your contract is funded through a registered separate account. The table shows how these options have performed over time and allows you to compare them with an appropriate benchmark for the same time periods. Note that the benchmark performance does not reflect the fees and charges associated with the product and investment options in your particular contract.

Table 3 shows fee and expense information for the investment options listed in Table 1. Table 3 shows the Total Gross and Net Annual Operating Expenses of the options in Table 1. Net Operating Expenses are reduced by fund waivers and adjustments, when applicable. Annual Operating Expenses are expenses that reduce the rate of return of the investment option. Table 3 also shows Shareholder-type Fees. These fees are in addition to Annual Operating Expenses. To find additional information about your investments, please see applicable fund information in the appropriate documents made available to you (e.g. prospectus, Fund Fact Sheet, fund information section on the plan's web site, etc.).

Table 1 - Variable Return Investments									Table 3 - Fees and Expenses				
Name / Type of Option	Average Annual Total Return as of 12/31/19				Benchmark				Total Gross Annual Operating Expenses		Total Net Annual Operating Expenses		Shareholder Type Fees
	1 yr	5 yr	10 yr	Since Inception	1 yr	5 yr	10 yr	Since Inception	As a %	Per \$1,000	As a %	Per \$1,000	
ASSET ALLOCATION													
Vanguard Trgt Retire 2020 Fnd Inv	17.63%	6.42%	8.03%		17.87%	6.62%	8.26%		0.13%	\$1.30	0.13%	\$1.30	
				Vanguard Target Retirement 2020 Composite Index									
Vanguard Trgt Retire 2025 Fnd Inv	19.63%	6.99%	8.59%		19.92%	7.20%	8.83%		0.13%	\$1.30	0.13%	\$1.30	
				Vanguard Target Retirement 2025 Composite Index									
Vanguard Trgt Retire 2030 Fnd Inv	21.07%	7.41%	9.07%		21.34%	7.61%	9.31%		0.14%	\$1.40	0.14%	\$1.40	
				Vanguard Target Retirement 2030 Composite Index									
Vanguard Trgt Retire 2035 Fnd Inv	22.44%	7.81%	9.54%		22.76%	8.02%	9.77%		0.14%	\$1.40	0.14%	\$1.40	
				Vanguard Target Retirement 2035 Composite Index									
Vanguard Trgt Retire 2040 Fnd Inv	23.86%	8.20%	9.87%		24.19%	8.43%	10.14%		0.14%	\$1.40	0.14%	\$1.40	
				Vanguard Target Retirement 2040 Composite Index									
Vanguard Trgt Retire 2045 Fnd Inv	24.94%	8.41%	9.98%		25.37%	8.66%	10.25%		0.15%	\$1.50	0.15%	\$1.50	
				Vanguard Target Retirement 2045 Composite Index									
Vanguard Trgt Retire 2050 Fnd Inv	24.98%	8.41%	9.98%		25.37%	8.66%	10.25%		0.15%	\$1.50	0.15%	\$1.50	
				Vanguard Target Retirement 2050 Composite Index									
Vanguard Trgt Retire 2055 Fnd Inv	24.98%	8.38%		10.68%	25.37%	8.66%		10.95%	0.15%	\$1.50	0.15%	\$1.50	

Name / Type of Option	Average Annual Total Return as of 12/31/19				Benchmark				Total Gross Annual Operating Expenses		Total Net Annual Operating Expenses		Shareholder Type Fees
	1 yr	5 yr	10 yr	Since Inception	1 yr	5 yr	10 yr	Since Inception	As a %	Per \$1,000	As a %	Per \$1,000	
					Vanguard Target Retirement 2055 Composite Index								
Vanguard Trgt Retire 2060 Fnd Inv	24.96%	8.38%		10.47%	25.37%	8.66%		10.74%	0.15%	\$1.50	0.15%	\$1.50	
					Vanguard Target Retirement 2060 Composite Index								
Vanguard Trgt Retire Income Fnd Inv	13.16%	4.80%	5.82%		13.41%	4.97%	5.97%		0.12%	\$1.20	0.12%	\$1.20	
					Vanguard Target Retirement Income Composite Index								
BONDS													
Dodge & Cox Income Fund	9.75%	3.70%	4.43%		8.72%	3.05%	3.75%		0.42%	\$4.20	0.42%	\$4.20	
					BBgBarc U.S.Aggregate Bond Index TR USD								
Loomis Sayles Infl Prot Secs Fd Inst	8.64%	2.50%	3.16%		8.43%	2.62%	3.36%		0.93%	\$9.30	0.40%	\$4.00	This is a competing fund. •Transfers into this fund will prevent transfers from the Voya Fixed Plus Account III for 90 days.
					BBgBarc Capital U.S.Treasury U.S.TIPS Index TR USD								
Pioneer Strategic Income Fund K	10.65%	4.26%	5.38%		9.29%	3.44%	4.12%		0.62%	\$6.20	0.62%	\$6.20	
					BBgBarc Capital U.S.Universal Index TR USD								
GLOBAL / INTERNATIONAL													
Dodge & Cox International Stock Fund	22.78%	3.68%	5.76%		22.01%	5.67%	5.50%		0.63%	\$6.30	0.63%	\$6.30	

Name / Type of Option	Average Annual Total Return as of 12/31/19				Benchmark				Total Gross Annual Operating Expenses		Total Net Annual Operating Expenses		Shareholder Type Fees
	1 yr	5 yr	10 yr	Since Inception	1 yr	5 yr	10 yr	Since Inception	As a %	Per \$1,000	As a %	Per \$1,000	
					MSCI EAFE Index NR USD								
Inv Opp International Growth Fund Y	28.98%	5.98%	7.37%		21.51%	5.51%	4.97%		0.86%	\$8.60	0.85%	\$8.50	
					MSCI ACWI ex USA Index NR USD								
LARGE CAP GROWTH													
American Funds AMCAP Fund R6	26.74%	11.04%	13.30%		31.49%	11.70%	13.56%		0.36%	\$3.60	0.36%	\$3.60	
					S&P 500 Index TR USD								
LARGE CAP VALUE													
MFS Value Fund R6	30.18%	9.51%	11.91%		26.54%	8.29%	11.80%		0.47%	\$4.70	0.47%	\$4.70	
					Russell 1000 Value Index TR USD								
TIAA-CREF Social Choice Eqty Fd Inst	31.49%	10.72%	12.63%		31.02%	11.24%	13.42%		0.17%	\$1.70	0.17%	\$1.70	
					Russell 3000 Index TR USD								
Vanguard Totl Stck Mkt Index Fd Adm	30.80%	11.19%	13.42%		30.84%	11.21%	13.45%		0.04%	\$0.40	0.04%	\$0.40	
					CRSP US Total Market TR USD								
SMALL/MID/SPECIALTY													
DFA U.S. Targeted Value Port Inst	21.47%	6.04%	11.02%		22.39%	6.99%	10.56%		0.37%	\$3.70	0.37%	\$3.70	
					Russell 2000 Value Index TR USD								
TIAA-CREF Mid-Cap Growth Fund Inst	33.39%	9.39%	12.73%		35.47%	11.60%	14.24%		0.47%	\$4.70	0.47%	\$4.70	
					Russell Mid Cap Growth Index TR USD								
Vanguard Explorer Fund Adm	31.40%	11.21%	13.96%		32.65%	10.84%	14.01%		0.34%	\$3.40	0.34%	\$3.40	

Name / Type of Option	Average Annual Total Return as of 12/31/19				Benchmark				Total Gross Annual Operating Expenses		Total Net Annual Operating Expenses		Shareholder Type Fees
	1 yr	5 yr	10 yr	Since Inception	1 yr	5 yr	10 yr	Since Inception	As a %	Per \$1,000	As a %	Per \$1,000	
					Russell 2500 Growth Index TR USD								
Vanguard Mid-Cap Index Fund Adm	31.03%	9.25%	13.08%		31.09%	9.29%	13.25%		0.05%	\$0.50	0.05%	\$0.50	
					CRSP US Mid Cap TR USD								
Vanguard Mid-Cap Value Index Fnd Adm	27.99%	8.23%	12.63%		28.05%	8.27%	13.05%		0.07%	\$0.70	0.07%	\$0.70	
					CRSP US Mid Cap Value TR Index								
Vanguard Real Estate Index Adm	28.94%	7.17%	11.97%		29.03%			*	0.12%	\$1.20	0.12%	\$1.20	
					MSCI US IMI/Real Estate 25-50 GR Index								
Vanguard Small-Cap Index Fund Adm	27.37%	8.88%	12.81%		27.35%	8.86%	12.99%		0.05%	\$0.50	0.05%	\$0.50	
					CRSP US Small Cap TR USD								

*Inception to date benchmark information has not been made available by the designated investment option provider at this time.

Certain benchmark performance data that appears in Table I may be provided by MSCI or Bank of America. Please read these important disclaimers concerning that information:

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Part I and II. Performance and Fee Information

Table 2 focuses on the performance of investment options that have a fixed or stated rate of return. Table 2 shows the annual rate of return of each such option, the term or length of time that you will earn this rate of return, and other information relevant to performance.

Table 3 shows fee and expense information for the investment options listed in Table 2. Table 3 shows the Total Gross Annual Operating Expenses of the options in Table 2. Annual Operating Expenses are expenses that reduce the rate of return of the investment option. Table 3 also shows Shareholder-type Fees. These fees are in addition to Annual Operating Expenses. To find additional information about your investments, please see applicable fund information in the appropriate documents made available to you (e.g. prospectus, Fund Fact Sheet, fund information section on the plan's web site, etc.).

Table 2 - Fixed Return Investments				Table 3 - Fees and Expenses		
				Total Gross Annual Operating Expenses		Shareholder Type Fees
Name / Type of Option	Return	Term	Other	As a %	Per \$1,000	
STABILITY OF PRINCIPAL						
Voya Fixed Plus Account III	1.35%	N/A	<ul style="list-style-type: none"> •Rates are subject to change at any time subject to contract guarantees. •The Guaranteed Minimum Interest rate is 1.00%. •Current rate information is available by calling 1-800-584-6001. 	N/A	N/A	<ul style="list-style-type: none"> •Transfers from this Fund may not be made directly to a Competing Fund. •Transfers from this Fund will prevent transfers to a Competing Fund for 90 days. •Non-Benefit withdrawals are not permitted. Please see your contract or your product materials for detailed information.

Voya "Excessive Trading" Policy

Voya actively monitors fund transfer and reallocation activity within its variable insurance and retirement products to identify Excessive Trading. Voya currently defines Excessive Trading as: a) More than one purchase and sale of the same fund (including money market funds) within a 60 calendar day period (hereinafter, a purchase and sale of the same fund is referred to as a "roundtrip"). This means two or more round-trips involving the same fund within a 60 calendar day period would meet Voya's definition of Excessive Trading; or b) Six round-trips within a twelve month period.

Each fund available through Voya's variable insurance and retirement products, either by prospectus or stated policy, has adopted or may adopt its own excessive/frequent trading policy. Voya reserves the right, without prior notice, to implement restrictions and/or block future purchases of a fund by an individual who the fund has identified as violating its excessive/frequent trading policy. All such restrictions and/or blocking of future fund purchases will be done in accordance with the directions Voya receives from the fund.

Voya's Excessive Trading Policy does not apply to Employer Stock Funds, Fixed Account, Fixed Plus Account, Guaranteed Accumulation Account or Stabilizer.

The cumulative effect of fees and expenses can substantially reduce the growth of your retirement savings. Visit the Department of Labor's Web site for help with understanding your retirement plan fees and expenses at <https://www.dol.gov/agencies/ebsa/about-ebsa/our-activities/resource-center/publications/understanding-your-retirement-plan-fees>. Fees and expenses are only one of many factors to consider when you decide to invest in an option. You may also want to think about whether an investment in a particular option, along with your other investments, will help you achieve your financial goals.

Additional Disclosures

SDBA is considered a competing fund for transfer purposes. Direct transfers from the Fixed Account/Stable Value Option to SDBA are not permitted. Transfers to the SDBA will prevent transfers from the Fixed Account/Stable Value Option, as applicable, for 90 days. Transfers from the Fixed Account/Stable Value Option will prevent transfers to SDBA, as applicable, for 90 days.

Please visit Voya Retirement Plans Website at www.voyaretirementplans.com for a glossary of investment terms relevant to the investment options under this plan. This glossary is intended to help you better understand your Options.



PO Box 2226 □ Omaha, NE 68103-2226

Self-Directed Brokerage Accounts: Commission and Fees

Our low, straightforward trading commissions let you concentrate on executing your investment strategy...not on calculating fees.

COMMISSIONS

Please note: Your Plan may restrict certain investments and not all commissions shown may be applicable.

Stocks and Exchange Traded Funds (ETFs)

Trade Unlimited Shares (Market or Limit)	Price
Online/Mobile	\$0.00*
Interactive Voice Response (IVR) Phone System	\$5.00
Broker-Assisted	\$24.99

*\$0 commission applies to online U.S. exchange-listed stocks, ETFs, and option trades. \$0.65 per options contract fee, with no exercise or assignment fees. A \$6.95 commission applies to online trades of over-the-counter (OTC) stocks which includes stocks not listed on a U.S. exchange.

Orders executed in multiple lots on the same trading day will be charged a single commission. When an order is partially executed over multiple trading days, the order is subject to a separate commission charge for each trading day.

Mutual Funds

	Price <i>(Internet or Broker Assisted)</i>
No-Transaction-Fee (NTF) Funds	No Commission*
Short Term Redemption Fee	Waived
No-Load Funds	\$25
Load Funds	No Commission*
Systematic Mutual Fund Transactions	Waived**

Options

Equity or Index, Market, and Limit Orders	Price
Internet	\$0.00 + \$0.65 fee per contract
Interactive Voice Response (IVR) Phone System	\$5.00 + \$0.65 fee per contract
Broker-Assisted	\$6.95 + \$0.65 fee per contract
Nickel Buyback	\$0.00 + \$0.00 fee per contract

Nickel buyback lets you buy back single order short option positions—for both calls and puts—without any commissions or contract fees if the price is a nickel or less. You don't have to wait for expiration.

Please note: No exercise or assignment fees. Options involve risks and are not suitable for all investors.

*The Fund Family will charge fees as detailed in the fund prospectuses.

NTF mutual funds are no-load mutual funds for which TD Ameritrade does not charge a transaction fee. TD Ameritrade receives remuneration from mutual fund companies, including those participating in its no-load, NTF program for recordkeeping, shareholder services, and other administrative and distribution services. The amount of TD Ameritrade's remuneration for these services is based in part on the amount of investments in such funds by our clients. NTF mutual funds and other funds offered through TD Ameritrade have other fees and expenses that apply to a continued investment in the fund and are described in the prospectus.

**All Periodic investments, withdrawals, and exchanges are subject to the rules and regulations of the Fund(s). You must be of legal age and have received and read the prospectus for each fund. You will be bound by the terms and conditions of the Fund(s). There is no per-transaction charge. Please ensure there are sufficient funds in your TD Ameritrade account to make the systematic purchase.

Bonds and CDs

Product Type	Price <i>(Internet or Broker Assisted)</i>
Treasuries at Auction	No Commission
Bond and CD Trades	On a net yield basis

TD Ameritrade may act as principal on any fixed-income transaction. When acting as principal, we will add a markup to any purchase, and subtract a markdown from every sale. This markup or markdown will be included in the price quoted to you.

All buy orders for bonds are subject to a five-bond (\$5,000 par value) minimum. Online CD buy orders are subject to a two-CD (\$2,000 par value) minimum.

SERVICE FEES

Reorganization	
Mandatory	\$20
Voluntary Tender Offer	\$30
Statements and Trade Confirmations [†]	
Electronic Statements/Confirmations	No Charge
Paper Statements/Confirmations	No Charge
Replacement Paper Statements/Confirmations	\$5
Transfers	
Outbound Full Account Transfer	\$50
Outbound Partial Transfer (DTC)	\$25

Exception Fees	
Removal of Non Marketable Security	No Charge
Alternative Investment (AI) Custody Fee	\$250 per year per position
Alternative Investment (AI) Transaction Fee	\$100 per transaction
Restricted Security Processing	\$250
Research Fee ^{††}	\$60 per hour
Regulatory Fees	
"Section 31" Fee ¹	\$0.0000207 per \$1.00 of transaction proceeds
Options Regulatory Fee ²	\$0.0164 per options contract
Trading Activity Fee ³	\$0.000119 per equity share
	\$0.002 per options contract
	\$0.00075 per bond
	\$0.00000075 x value per asset-backed security trade

All prices shown in U.S. dollars. Commission schedules and fees may vary by program, location, or arrangements and are subject to change upon 30 days' notice to you. All service fees are subject to change. TD Ameritrade reserves the right to pass-through Regulatory Fees, foreign transaction fees, and other fees to the client accounts, which may be assessed under various U.S regulations or imposed by foreign governments and are subject to change without notice.

† Some accounts, such as options-approved accounts, are required to receive monthly statements either electronically (free) or via U.S. mail.

†† Research is conducted subsequent to specific and usually disputed account activities.

1 Applies to certain sell transactions, assessed at a rate consistent with Section 31 of the Securities Exchange Act of 1934. TD Ameritrade remits these fees to certain self-regulatory organizations and national securities exchanges, which in turn make payment to the SEC. These fees are intended to cover the costs incurred by the government, including the SEC, for supervising and regulating the securities markets and securities professionals. The rate is subject to annual and mid-year adjustments which may not be immediately known to TD Ameritrade; as a result, the fee assessed may differ from or exceed the actual amount of the fee applicable to your transaction. Any excess may be retained by TD Ameritrade. Fees are rounded to the nearest penny.

2 This fee varies by options exchange, where an options trade executes, and whether the broker responsible for the trade is a member of a particular exchange. As a result, TD Ameritrade calculates a blended rate that equals or slightly exceeds the amount it is required to remit to the options exchanges.

3 This fee is assessed at a rate consistent with Section 1 of Schedule A of FINRA's By-Laws for trading activity. Current rates are: \$0.000119 per share for each sale of a covered equity security, with a maximum charge of \$5.95 per trade; \$0.002 per contract for each sale of an option; \$0.00075 per bond for each sale of a covered TRACE-Eligible Security (other than an Asset-Backed Security) and/or municipal security, with a maximum charge of \$0.75 per trade; \$0.00000075 times the value, as reported to TRACE, of a sale of an Asset-Backed Security, with a maximum charge of \$0.75 per trade. Fees are rounded to the nearest penny.

Investment Products: Not FDIC Insured * No Bank Guarantee * May Lose
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PERFORMANCE UPDATE

457B PLAN OF RUSO

Average Annual Total Returns as of: 03/31/2020 (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. An annual asset based Administrative Fee is deducted from your account quarterly at an annual rate of 0.17% of balances held in each of the mutual funds. This fee does not apply to assets held in Voya Fixed Plus Account III. The performance data shown below does not reflect this administrative expense. If such fees had been reflected, returns would be less favorable.

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 Plus Account III - 4020 (1)(2)(7)	0.13	0.38	0.38	1.65	1.72	1.84	2.17				
Bonds											
<i>Inflation-Protected Bond</i>											
Loomis Sayles Inflation Protected Securities Fund - Instl CI - 6507 (3)	-1.01	2.72	2.72	7.70	3.79	2.74	3.36		05/20/1991	0.96	0.40
<i>Intermediate Core-Plus Bond</i>											
Dodge & Cox Income Fund - 2683	-3.11	-0.70	-0.70	5.08	3.86	3.28	4.12		01/03/1989	0.42	0.42
<i>Multisector Bond</i>											
Pioneer Strategic Income Fund - Class K Shares - 3795	-13.26	-12.28	-12.28	-6.28	-0.25	1.30	3.61		04/14/1999	0.63	0.63
Asset Allocation											
<i>Lifecycle - Index</i>											
Vanguard® Target Retirement 2020 Fund - Investor Shares - 1296 (4)	-7.99	-10.76	-10.76	-2.64	3.28	3.58	6.39		06/07/2006	0.13	0.13
Vanguard® Target Retirement 2025 Fund - Investor Shares - 926 (4)	-9.34	-12.95	-12.95	-4.31	3.07	3.60	6.65		10/27/2003	0.13	0.13
Vanguard® Target Retirement 2030 Fund - Investor Shares - 1297 (4)	-10.36	-14.76	-14.76	-5.78	2.80	3.56	6.87		06/07/2006	0.14	0.14
Vanguard® Target Retirement 2035 Fund - Investor Shares - 793 (4)	-11.36	-16.52	-16.52	-7.25	2.53	3.51	7.07		10/27/2003	0.14	0.14
Vanguard® Target Retirement 2040 Fund - Investor Shares - 1298 (4)	-12.33	-18.25	-18.25	-8.74	2.23	3.43	7.18		06/07/2006	0.14	0.14
Vanguard® Target Retirement 2045 Fund - Investor Shares - 794 (4)	-13.28	-19.88	-19.88	-10.21	1.77	3.21	7.07		10/27/2003	0.15	0.15



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 %*
Vanguard® Target Retirement 2050 Fund - Investor Shares - 1299 (4)	-13.26	-19.86	-19.86	-10.17	1.79	3.23	7.07		06/07/2006	0.15	0.15
Vanguard® Target Retirement 2055 Fund - Investor Shares - 2473 (4)	-13.28	-19.89	-19.89	-10.21	1.78	3.19		7.88	08/18/2010	0.15	0.15
Vanguard® Target Retirement 2060 Fund - Investor Shares - 3447 (4)	-13.27	-19.86	-19.86	-10.18	1.79	3.20		7.20	01/19/2012	0.15	0.15
Vanguard® Target Retirement Income Fund - Investor Shares - 795 (4)	-5.24	-5.91	-5.91	0.91	3.38	3.17	4.92		10/27/2003	0.12	0.12
Large Cap Value											
Large Blend											
TIAA-CREF Social Choice Equity Fund - Institutional Class - 1224 (5)	-13.53	-20.49	-20.49	-8.25	4.36	5.60	9.48		07/01/1999	0.17	0.17
Vanguard® Total Stock Market Index Fund - Admiral™ Shares - 1122	-13.77	-20.87	-20.87	-9.24	3.98	5.73	10.15		11/13/2000	0.04	0.04
Large Value											
MFS® Value Fund - Class R6 - 9857	-14.68	-23.74	-23.74	-12.01	0.25	3.57	8.43		01/02/1996	0.47	0.47
Large Cap Growth											
Large Growth											
American Funds AMCAP Fund® - Class R-6 - 1949	-11.73	-17.21	-17.21	-6.97	6.04	6.40	10.56		05/01/1967	0.36	0.36
Small/Mid/Specialty											
Mid-Cap Blend											
Vanguard® Mid-Cap Index Fund - Admiral™ Shares - 756	-18.39	-25.72	-25.72	-16.65	-0.26	2.08	8.86		11/12/2001	0.05	0.05
Mid-Cap Growth											
TIAA-CREF Mid-Cap Growth Fund - Institutional Class - 2963 (6)	-16.22	-20.90	-20.90	-13.46	4.15	3.23	9.29		10/01/2002	0.48	0.48
Mid-Cap Value											
Vanguard® Mid-Cap Value Index Fund - Admiral™ Shares - 3311	-21.94	-31.36	-31.36	-22.81	-5.11	-0.13	7.46		08/17/2006	0.07	0.07
Small Blend											
Vanguard® Small-Cap Index Fund - Admiral™ Shares - 757	-21.84	-30.07	-30.07	-23.33	-3.27	0.42	7.84		11/13/2000	0.05	0.05
Small Growth											
Vanguard® Explorer™ Fund - Admiral™ Shares - 828	-19.56	-26.73	-26.73	-18.09	2.90	3.23	9.57		11/12/2001	0.34	0.34
Small Value											
DFA U.S. Targeted Value Portfolio - Institutional Class - 2566	-27.19	-39.19	-39.19	-34.13	-12.06	-4.73	4.47		02/23/2000	0.36	0.36
Specialty - Real Estate											
Vanguard® Real Estate Index Fund - Admiral™ Shares - 802	-19.26	-24.10	-24.10	-16.55	-1.46	0.49	7.89		11/12/2001	0.12	0.12
Global / International											
Foreign Large Growth											
Invesco Oppenheimer International Growth Fund - Class Y - 3333 (8)	-13.33	-19.95	-19.95	-7.33	-0.64	0.56	4.60		09/07/2005	0.85	0.85
Foreign Large Value											
Dodge & Cox International Stock Fund - 735	-20.37	-30.50	-30.50	-22.28	-7.42	-4.39	1.61		05/01/2001	0.63	0.63

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 Plus Account III MC 901, Fund 4020 is 1.35%, 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 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.

(2)Voya Fixed Plus Account III - Voya will credit interest at an annual effective rate of 3.00% from 03/25/2014 through 03/31/2016, which is higher than the standard Voya Fixed Plus Account III credited rate. Currently, the standard Voya Fixed Plus Account III credited rate is 2.10%, guaranteed not to be less than 1.90% through December 31, 2014. Beginning 04/01/2016 and thereafter, the credited rate for your plan will be the same as the standard Voya Fixed Plus Account III 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 Plus Account III to other contract investment options. Please refer to your product prospectus / disclosure booklet or call your 800 number for more information.

(3)Loomis Sayles Inflation Protected Securities Fund - Institutional Class: Loomis, Sayles & Company, L.P. ("Loomis Sayles" or the "Adviser") has given a binding contractual undertaking to the Fund to limit the amount of the Fund's total annual fund operating expenses to 0.40% of the Fund's average daily net assets for Institutional Class shares, exclusive of brokerage expenses, interest expense, taxes, acquired fund fees and expenses, organizational and extraordinary expenses, such as litigation and indemnification expenses. This undertaking is in effect through January 31, 2020 and may be terminated before then only with the consent of the Fund's Board of Trustees. The Adviser will be permitted to recover, on a class by class basis, management fees waived and/or expenses reimbursed to the extent that expenses in later periods fall below the applicable expense limitations.

(4)Investments in Target Retirement Funds are subject to the risks of their underlying funds. The year in the fund name refers to the approximate year (the target date) when an investor in the fund would retire and leave the work force. The fund will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date. An investment in the Target Retirement Fund is not guaranteed at any time, including on or after the target date.

(5)TIAA-CREF Social Choice Equity Fund - Institutional Class: Under the Fund's expense reimbursement arrangements, the Fund's investment adviser, Teachers Advisors, LLC, has contractually agreed to reimburse the Fund for any Total annual Fund operating expenses (excluding interest, taxes, brokerage commissions or other transactional expenses, Acquired fund fees and expenses and extraordinary expenses) that exceed 0.22% of average daily net assets. These expense reimbursement arrangements will continue through at least February 28, 2019, unless changed with approval of the Board of Trustees.

(6)TIAA-CREF Mid-Cap Growth Fund - Institutional Class: Under the Fund's expense reimbursement arrangements, the Fund's investment adviser, Teachers Advisors, LLC, has contractually agreed to reimburse the Fund for any Total annual Fund operating expenses (excluding interest, taxes, brokerage commissions or other transactional expenses, Acquired fund fees and expenses and extraordinary expenses) that exceed 0.55% of average daily net assets. These expense reimbursement arrangements will continue through at least February 28, 2019, unless changed with approval of the Board of Trustees.

(7)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.

(8)Invesco Oppenheimer International Growth Fund - Class Y: Invesco Advisers, Inc. (Invesco or the Adviser) has contractually agreed to waive advisory fees and/or reimburse expenses to the extent necessary to limit Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement (excluding Acquired Fund Fees and Expenses and certain items discussed in the SAI) of Class Y shares to 0.85% of the Fund's average daily net assets (the expense limits) through at least May 28, 2021. During its term, the fee waiver agreement cannot be terminated or amended to increase the expense limits without approval of the Board of Trustees.

Investment Expenses and Indirect Compensation

Plan Name: 457B PLAN OF RUSO

Voya Contract/Plan 666439

Date: 05/26/2020

The chart below shows the components of the investment expenses for the non-fixed interest funds available under your plan as well as the revenue paid to Voya Financial Inc. (Voya) from the funds in support of the recordkeeping and administrative services we provide in connection with your plan. The revenue received by Voya from the fund is paid by the fund itself or a related party (e.g. the fund's investment manager) and is not an additional expense above the fund fees. Voya uses this revenue to maintain the investment, administrative and technological platforms and other supporting services used by your plan. Part of this revenue may also be used to compensate your adviser. Amounts shown below are based on charges in effect as of the date above and are subject to change. If there is any conflict between the information below and the governing fund and contract documents, the terms of the governing documents will control.

*Fund currently selected by Plan

		Expenses Paid							RecordKeeping Revenue to Voya			
		Fund Expenses										
		(A)	(B)	(C)	(D)	(E)	(F)		(G)	(H)	(I)	(J)
Fund No.	Fund Name	Management fees	12b-1 Fees	Other Expenses	Gross Fund Expense (A+B+C)	Waivers and Adjustments	Net Fund Expenses (D+E)	Prospectus Date	Sub T/A Expense Reimbursement	12b-1 Fee	Service Fee	Total Revenue to Voya (G+H+I)
	Stability of Principal											
4020	Voya Fixed Plus Account III	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.36%	0.36%
	Bonds											
2683	Dodge & Cox Income Fund	0.40%	N/A	0.02%	0.42%	N/A	0.42%	05/01/2019	0.08%	0.00%	0.00%	0.08%
6507	Loomis Sayles Inflation Protected Securities Fund - Instl CI	0.25%	0.00%	0.71%	0.96%	-0.56%	0.40%	02/01/2020	0.15%	0.00%	0.00%	0.15%
3795	Pioneer Strategic Income Fund - Class K Shares	0.56%	0.00%	0.07%	0.63%	0.00%	0.63%	02/01/2020	0.00%	0.00%	0.00%	0.00%
	Asset Allocation											
1296	Vanguard® Target Retirement 2020 Fund - Investor Shares	0.00%	N/A	0.13%	0.13%	N/A	0.13%	01/31/2020	0.00%	0.00%	0.00%	0.00%

Fund No.	Fund Name	(A) Management fees	(B) 12b-1 Fees	(C) Other Expenses	(D) Gross Fund Expense (A+B+C)	(E) Waivers and Adjustments	(F) Net Fund Expenses (D+E)	Prospectus Date	(G) Sub T/A Expense Reimbursement	(H) 12b-1 Fee	(I) Service Fee	(J) Total Revenue to Voya (G+H+I)
926	Vanguard® Target Retirement 2025 Fund - Investor Shares	0.00%	N/A	0.13%	0.13%	N/A	0.13%	01/31/2020	0.00%	0.00%	0.00%	0.00%
1297	Vanguard® Target Retirement 2030 Fund - Investor Shares	0.00%	N/A	0.14%	0.14%	N/A	0.14%	01/31/2020	0.00%	0.00%	0.00%	0.00%
793	Vanguard® Target Retirement 2035 Fund - Investor Shares	0.00%	N/A	0.14%	0.14%	N/A	0.14%	01/31/2020	0.00%	0.00%	0.00%	0.00%
1298	Vanguard® Target Retirement 2040 Fund - Investor Shares	0.00%	N/A	0.14%	0.14%	N/A	0.14%	01/31/2020	0.00%	0.00%	0.00%	0.00%
794	Vanguard® Target Retirement 2045 Fund - Investor Shares	0.00%	N/A	0.15%	0.15%	N/A	0.15%	01/31/2020	0.00%	0.00%	0.00%	0.00%
1299	Vanguard® Target Retirement 2050 Fund - Investor Shares	0.00%	N/A	0.15%	0.15%	N/A	0.15%	01/31/2020	0.00%	0.00%	0.00%	0.00%
2473	Vanguard® Target Retirement 2055 Fund - Investor Shares	0.00%	0.00%	0.15%	0.15%	N/A	0.15%	01/31/2020	0.00%	0.00%	0.00%	0.00%
3447	Vanguard® Target Retirement 2060 Fund - Investor Shares	0.00%	N/A	0.15%	0.15%	N/A	0.15%	01/31/2020	0.00%	0.00%	0.00%	0.00%
795	Vanguard® Target Retirement Income Fund - Investor Shares	0.00%	N/A	0.12%	0.12%	N/A	0.12%	01/31/2020	0.00%	0.00%	0.00%	0.00%
	Large Cap Value											
9857	MFS® Value Fund - Class R6	0.46%	N/A	0.01%	0.47%	N/A	0.47%	12/27/2019	0.00%	0.00%	0.00%	0.00%
1224	TIAA-CREF Social Choice Equity Fund - Institutional Class	0.15%	N/A	0.02%	0.17%	N/A	0.17%	03/01/2020	0.00%	0.00%	0.00%	0.00%
1122	Vanguard® Total Stock Market Index Fund - Admiral™ Shares	0.03%	N/A	0.01%	0.04%	N/A	0.04%	04/26/2019	0.00%	0.00%	0.00%	0.00%
	Large Cap Growth											

Fund No.	Fund Name	(A) Management fees	(B) 12b-1 Fees	(C) Other Expenses	(D) Gross Fund Expense (A+B+C)	(E) Waivers and Adjustments	(F) Net Fund Expenses (D+E)	Prospectus Date	(G) Sub T/A Expense Reimbursement	(H) 12b-1 Fee	(I) Service Fee	(J) Total Revenue to Voya (G+H+I)
1949	American Funds AMCAP Fund® - Class R-6	0.30%	0.00%	0.06%	0.36%	N/A	0.36%	05/01/2019	0.00%	0.00%	0.00%	0.00%
	Small/Mid/Specialty											
2566	DFA U.S. Targeted Value Portfolio - Institutional Class	0.33%	N/A	0.03%	0.36%	0.00%	0.36%	02/28/2020	0.00%	0.00%	0.00%	0.00%
2963	TIAA-CREF Mid-Cap Growth Fund - Institutional Class	0.45%	0.00%	0.03%	0.48%	0.00%	0.48%	03/01/2020	0.00%	0.00%	0.00%	0.00%
828	Vanguard® Explorer™ Fund - Admiral™ Shares	0.33%	N/A	0.01%	0.34%	0.00%	0.34%	02/27/2020	0.00%	0.00%	0.00%	0.00%
756	Vanguard® Mid-Cap Index Fund - Admiral™ Shares	0.04%	N/A	0.01%	0.05%	N/A	0.05%	04/26/2019	0.00%	0.00%	0.00%	0.00%
3311	Vanguard® Mid-Cap Value Index Fund - Admiral™ Shares	0.06%	0.00%	0.01%	0.07%	N/A	0.07%	04/26/2019	0.00%	0.00%	0.00%	0.00%
802	Vanguard® Real Estate Index Fund - Admiral™ Shares	0.11%	N/A	0.01%	0.12%	N/A	0.12%	05/30/2019	0.00%	0.00%	0.00%	0.00%
757	Vanguard® Small-Cap Index Fund - Admiral™ Shares	0.04%	N/A	0.01%	0.05%	N/A	0.05%	04/26/2019	0.00%	0.00%	0.00%	0.00%
	Global / International											
735	Dodge & Cox International Stock Fund	0.60%	N/A	0.03%	0.63%	N/A	0.63%	05/01/2019	0.10%	0.00%	0.00%	0.10%
3333	Invesco Oppenheimer International Growth Fund - Class Y	0.64%	0.00%	0.21%	0.85%	0.00%	0.85%	02/28/2020	0.00%	0.00%	0.25%	0.25%

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If your plan uses the Voya Fixed Account or Voya Guaranteed Accumulation Account (GAA), the amount shown in the "Service Fee" column represents our reasonable and good faith estimate of the cost of the recordkeeping and other administrative services being offset through a reduction in the rates of interest that would otherwise be credited. In developing our estimate, we applied guidance issued by the Department of Labor in connection with Form 5500 Schedule C reporting. Under that guidance, if the rate of return on a fixed rate investment contract is net of the expense of recordkeeping and similar administrative services, then the amount so "netted" should be reported as a fee charged against the Plan's investment in order to avoid the inference that the Plan services were being provided free of charge. Estimates of those amounts are permitted so long as the estimate is reasonable, and the methodology and assumptions used to prepare the estimate are disclosed. The rate credited to your Plan's Fixed Account and/or GAA ("fixed accounts") balance is a "net" rate that reflects the costs of the recordkeeping and other administrative services we provide. We have estimated the amount of that rate reduction and reported it in the "Service Fee" column of our indirect compensation report in order to inform your understanding of the costs of our recordkeeping and administrative services. Set forth below is a description of the method we used in developing our estimate: First, we determined the ratio of (1) our estimated internal costs for providing plan recordkeeping, trusteeship and similar services to all of our Plan customers as of the prior calendar year end, to (2) our average total assets during the same calendar year. We applied that ratio to your Plan's fixed account(s) to arrive at an estimate of the dollar amount of reportable compensation attributable to netting the costs of providing such services against the Fixed Account/GAA rate.

TIAA-CREF Social Choice Equity Fund - Institutional Class: Under the Fund's expense reimbursement arrangements, the Fund's investment adviser, Teachers Advisors, Inc., has contractually agreed to reimburse the Fund for any Total Annual Fund Operating Expenses (excluding interest, taxes, brokerage commissions or other transactional expenses, Acquired Fund Fees and Expenses and extraordinary expenses) that exceed 0.22% of average daily net assets of the Fund. These expense reimbursement arrangements will continue through at least February 28, 2015, unless changed with approval of the Board of Trustees.

Other Indirect Compensation:

Float: Voya and its affiliated companies ("Voya") earn income in the form of bank service credits on contributions awaiting investment and on payments awaiting distribution from the bank accounts that Voya maintains (or "float"). The bank service credits are applied against the bank service fees that apply to the bank accounts that Voya maintains and may not be redeemed for cash. Specifically, the bank accounts have been established to receive and hold for a reasonable time:

- contributions or other amounts to be invested in your retirement plan, or
- amounts redeemed to pay a distribution or disbursement from your plan.

Your Voya service provider will receive income in the form of bank service credits (as described below) and offset such credits against bank service fees that are charged to Voya for the use of such bank accounts and for services provided by the banks for processing receipts or disbursements.

Float Generated by Contributions:

Your Voya service provider uses a bank account to receive and hold contributions or other Plan deposit amounts to be invested. Contributions or other deposit amounts are held until Authorized Instructions are received in good order. Income in the form of bank service credits are earned on the bank account during any waiting period for Authorized Instructions. For Authorized Instructions received in good order by the close of the New York Stock Exchange (normally 4:00 p.m. Eastern Time), contributions or other deposit amounts will be invested on that business day. For Authorized Instructions received in good order after the close of the New York Stock Exchange, contributions or other deposit amounts will be processed on the next business day.

Float Generated by Distributions:

Your Voya service provider and/or one or more of its corporate affiliates receives income in the form of bank service credits in connection with distributions or disbursements that Voya pays on the plan's behalf. The service credits accrue during the period beginning when an amount is redeemed from the Plan's investment to fund a distribution or disbursement check and ending when the check is presented for payment.

Additionally, from time to time, the corporate affiliate of your Voya service provider may receive money market like rates of return on other deposit or short term investment products in which distributions may be held until such time as the check is presented for payment.

Transaction Processing

Errors:

Voya processes your Plan's investment instructions on an "omnibus" or aggregated basis. If Voya's correction of a Voya processing error results in a loss to your Plan or its Participants, Voya will absorb the loss. If any gain results in connection with the correction of a Voya processing error, Voya will net any such gain against other losses absorbed by Voya and retain any resulting net gain as a component of its compensation for transaction processing services, including its agreement to make Plan and Participant accounts whole for losses resulting from Voya processing errors. For more information on our error correction policy, please refer to Voya Retirement Insurance and Annuity Company's Policy for Correction of Processing Errors ("VRIAC Policy"). The VRIAC policy is posted in the Sponsor Disclosure section of Sponsor Web.

Revenue Sharing:

In addition, to the extent former or current Affiliates of Voya perform services for the Plan, such Affiliate may share any revenue received with Voya or may credit Voya for such revenue against amounts due from Voya to such Affiliate. Such revenue sharing may include, but it is not limited to, revenue sharing in connection with investment management, brokerage or trustee/custodial services.

Conference Support:

Some fund families provide financial support to Voya companies in connection with training and education events attended by Voya employees and representatives. This financial support may include expenses associated with meals. For calendar year 2019 such amount was approximately \$3.59 per plan. This estimate was determined by dividing the total amount received from all fund families by the number of plans for which Voya provides investment services

Any insurance products, annuities and funding agreements that you may have purchased are sold as securities and are issued by Voya Retirement Insurance and Annuity Company, ("VRIAC"), One Orange Way, Windsor CT 06095-4774 or ReliaStar Life Insurance Company, "ReliaStar", 20 Washington Avenue South, Minneapolis, MN 55401. Fixed annuities are issued by VRIAC or ReliaStar. VRIAC or ReliaStar is solely responsible for meeting its obligations. Plan administrative services provided by VRIAC or Voya Institutional Plan Services, Inc ("VIPS"). Neither VRIAC, ReliaStar nor VIPS engage in the sale or solicitation of securities. Securities are distributed by Voya Financial Partners, LLC (member SIPC), Directed Services, Inc (member SIPC) or other broker-dealers with which it has a selling agreement. All companies are members of the Voya family of companies. All products or services may not be available in all states.

Updated Investment Information:

To check if there is more recent plan and product performance, as well as fund fact sheet, information for your plan, visit Voya's Sponsor Web site at www.voyaretirementplans.com/sponsor and click on the menu selections below for the following:

Plan and Product Performance Reports

> Investment Information > Fund Performance

Investment Option Descriptions

> Investment Information > Investment Option Descriptions



You should consider the investment objectives, risks, and charges and expenses of the variable product and its underlying fund options; or mutual funds offered through a retirement plan, carefully before investing. The prospectuses/prospectus summaries/information booklets contain this and other information, which can be obtained by contacting your local representative. Please read the information carefully before investing.

For ERISA plan sponsors: Voya Retirement Insurance and Annuity Company, and/or Voya Institutional Plan Services, as administrative service providers, do not provide services to your plan which would be defined as investment advice under the Employee Retirement Income Security Act of 1974 ("ERISA") or the Internal Revenue Code ("IRC"). Accordingly, the service provider does not serve as an investment advice fiduciary to your plan as defined by ERISA or the IRC.

Insurance products, annuities and funding agreements are issued by Voya Retirement Insurance and Annuity Company ("VRIAC"), Windsor, CT. VRIAC is solely responsible for meeting its obligations. Plan administrative services are provided by VRIAC or Voya Institutional Plan Services LLC ("VIPS"). VIPS does not engage in the sale or solicitation of securities. All companies are members of the Voya™ family of companies. Securities are 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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