



Plan Review

Regional University System of Oklahoma Combined Review



01/01/2020 through 12/31/2020

For sponsor use only.
Not for distribution to plan participants

PLAN | INVEST | PROTECT

VOYA
FINANCIAL®

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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.

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



Q3 2020

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

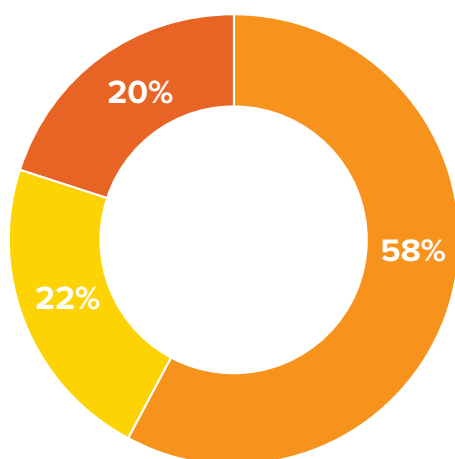


13.8 million
customers

\$7.5 billion
2019 revenues

\$657 billion
total AUM and AUA*

\$6.1 billion
market cap*
*as of Sept. 30, 2020



Percentage of normalized adjusted operating earnings before income taxes by segment — twelve months ended Sept. 30, 2020**

- Retirement
- Employee Benefits
- Investment Management

**Excludes Corporate. Excludes deferred acquisition costs and value of business acquired and other intangibles unlocking; prepayment fees and alternative investment income above or below the company's long-term expectations; and stranded costs associated with the divestment of the Individual Life business and other closed blocks.

Our Businesses:

Retirement is a top-five*** provider of retirement products and services in the U.S. serving more than 50,000 institutional clients and approximately 5.7 million individual retirement plan investors. Voya also has approximately 1,600 financial professionals 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 over 6.6 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.

***Pensions & Investments Magazine, Defined Contribution Record Keepers Directory, April 20, 2020.

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 2020 Disability Equality Index®, designating the company as one of 247 companies named as a “Best Places to Work for Disability Inclusion” for the third consecutive year.



Our Four Pillars of Corporate Responsibility

Empowering Our People

50% Gender parity among independent Board Members

116,000 Employee Training Hours

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

50% Gender parity among Voya's workforce

Serving Our Clients

94% Customer Satisfaction for Retirement Business³

40 ESG Engagements with Portfolio Companies

100% Employees Trained on Cybersecurity

28% Increased Savings for myOrangeMoney Users^{4,5}

Investing in Communities

175,000 Student Nonprofit Beneficiaries

37,000+ Employee Volunteer Hours

\$5.6M Employee Donations with Foundation Matching Gifts

3,250+ Unique Nonprofit Organizations Served⁶

Protecting the Environment⁷

54% Energy Reduction

88% Paper Use Reduction

120% Electricity Offset

13.7M 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 May-June 2019 survey data

4. Based on data from 4/1/19 through 3/31/20

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.

01/01/2019 - 12/31/2019 vs. 01/01/2020 - 12/31/2020

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 Combined Review

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

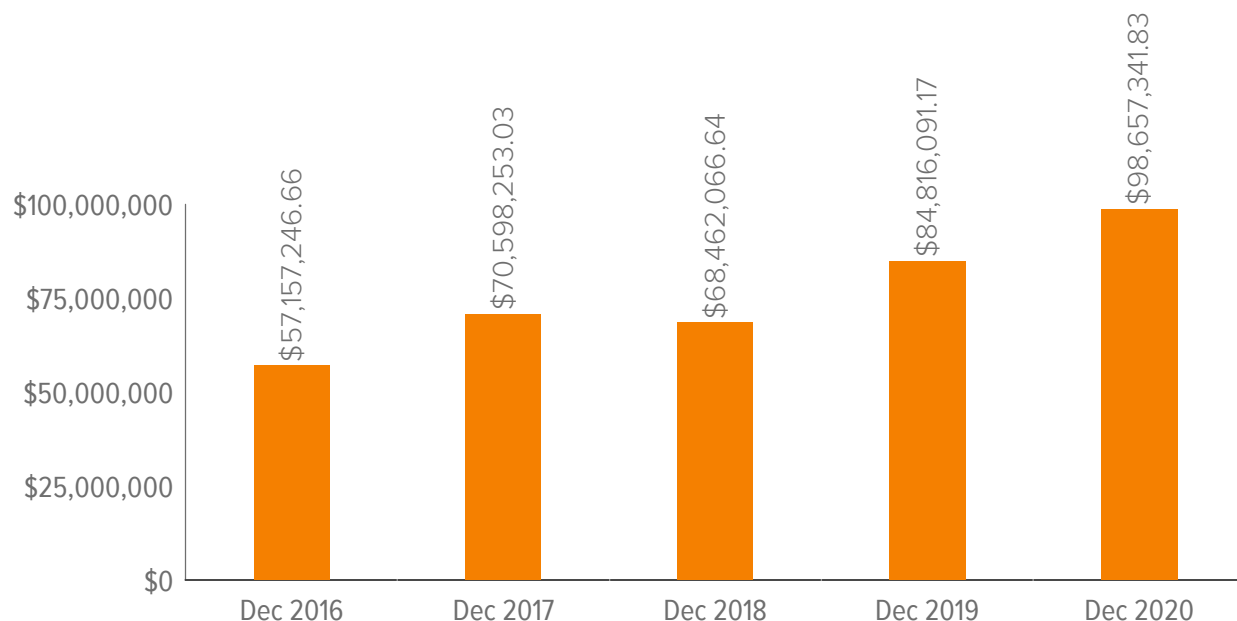
Compare by period

	(01/01/2019 - 12/31/2019)	(01/01/2020 - 12/31/2020)
Beginning of Period Plan Assets	\$68,462,066.64	\$84,816,091.17
Contributions	\$6,855,442.47	\$6,996,027.91
Distributions	-\$5,513,997.45	-\$5,541,047.39
Loan Activity	\$34,031.21	\$83,586.76
Other Activity	\$975,094.34	\$515,959.30
Dividends	\$2,087,506.06	\$2,864,355.69
Appreciation/Depreciation	\$11,915,947.90	\$8,922,368.39
End of Period Plan Assets	\$84,816,091.17	\$98,657,341.83

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 Combined Review

PARTICIPATION

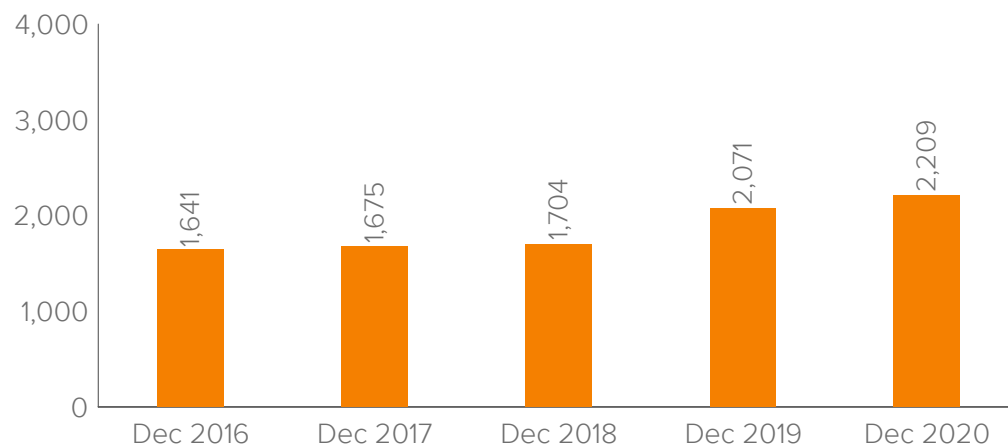
Participation is a key indicator of the success of your plan. Check out your progress. We can help you devise a plan to boost participation among employees as well as increase the deferral rates of existing participants.

Participant account reconciliation

01/01/2020 - 12/31/2020

Beginning of Period	2,071
New Accounts	209
Closed Accounts	-71
End of Period	2,209
Terminated Employees with an account balance	461
Terminated Employees with an account balance < \$5,000	185

Participant accounts by year



Participant accounts by age group

	Dec 2016		Dec 2017		Dec 2018		Dec 2019		Dec 2020	
<30	68	4.14%	58	3.46%	56	3.29%	121	5.84%	139	6.29%
30 - 39	266	16.21%	277	16.54%	303	17.78%	422	20.38%	452	20.46%
40 - 49	314	19.13%	339	20.24%	340	19.95%	404	19.51%	437	19.78%
50 - 59	502	30.59%	487	29.07%	475	27.88%	540	26.07%	550	24.90%
60+	490	29.86%	513	30.63%	529	31.04%	583	28.15%	629	28.47%
Unknown	1	0.06%	1	0.06%	1	0.06%	1	0.05%	2	0.09%

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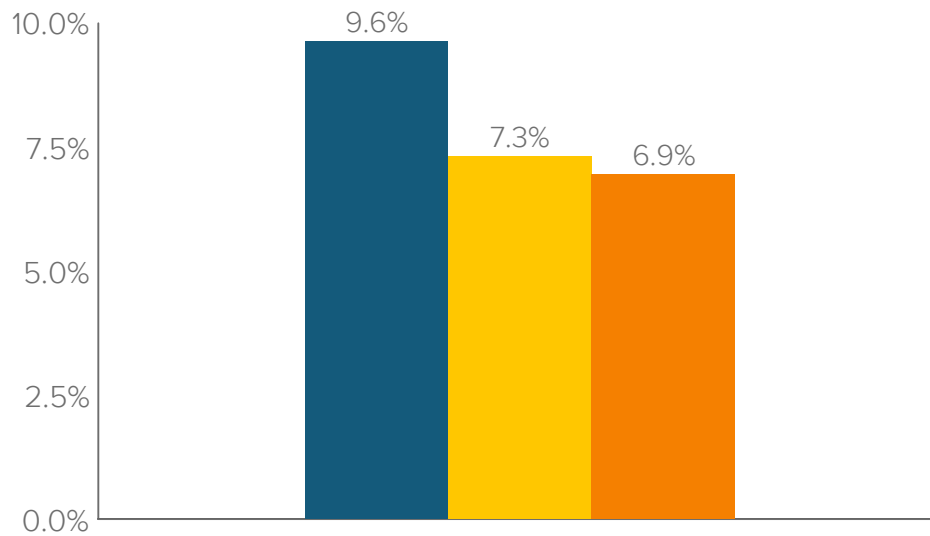
Plan statistics for: Regional University System of Oklahoma Combined Review

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



590

The information in this report is as of 01/15/2021 and includes 590 participants.

Average deferral rates by age group

	# of participants	Deferral % pre-tax	Deferral % post-tax	Total deferral %
<30	36	6.7%	5.8%	6.3%
30-39	110	7.5%	6.6%	7.6%
40-49	147	7.1%	9.2%	8.4%
50-59	162	8.5%	6.4%	8.7%
60+	132	14.0%	20.3%	14.3%
Unknown	3	11.0%	49.0%	23.7%
All	590	9.5%	7.8%	9.6%

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 November 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 Combined Review

PLAN HEALTH INSIGHTS

As of 11/30/2020

 **861**
Participants
included in analysis


33%
are on track
to exceed 70% of their
income in retirement.
Benchmark: 14%

The average
deferral
rate

Benchmark: 7%

9%

Income replacement %

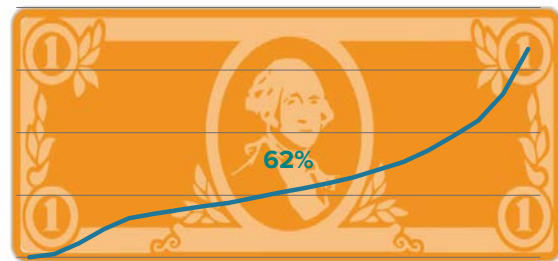
200%

150%

100%

50%

0%



1

861

Participants Included in Analysis

Average plan
income replacement

Benchmark: 40%

62%

29%

Social
Security

21%

DC

3%

Other

9%

Pension

Benchmark data derived from Voya book of business statistics

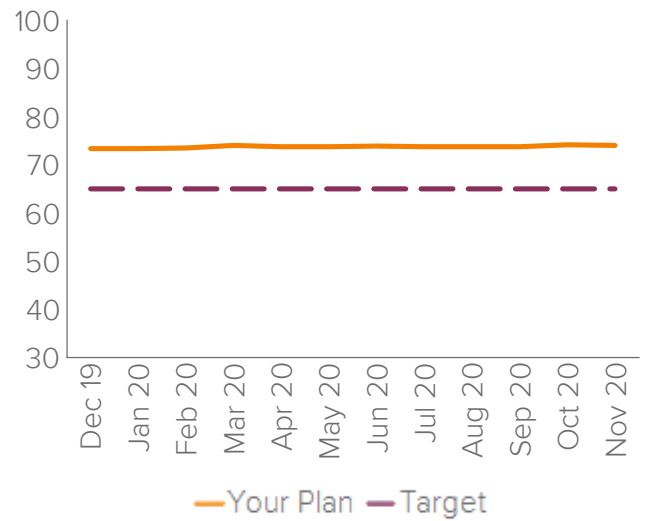
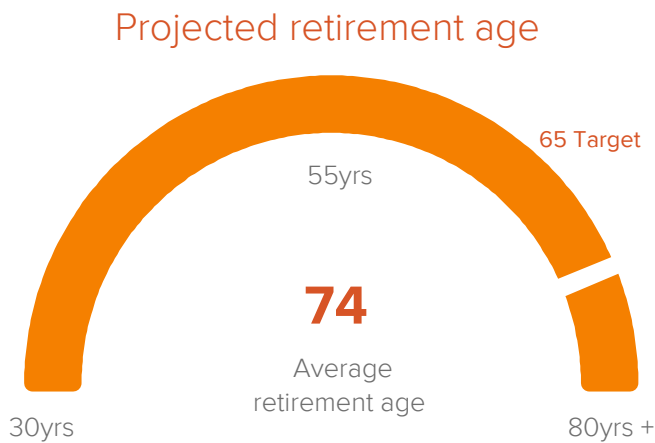
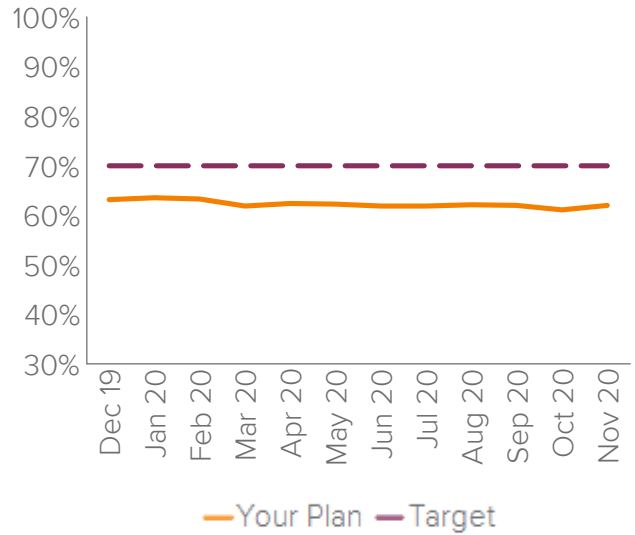
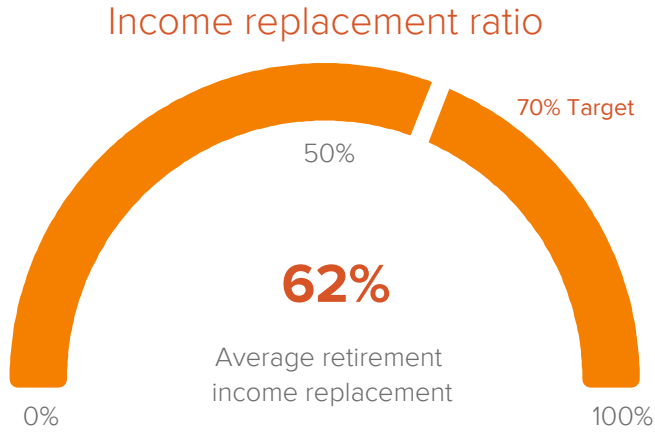
Source of Data: Voya Retirement Readiness Data Mart

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

Plan statistics for: 403B PLAN OF RUSO

PLAN HEALTH TRENDING

As of 11/30/2020

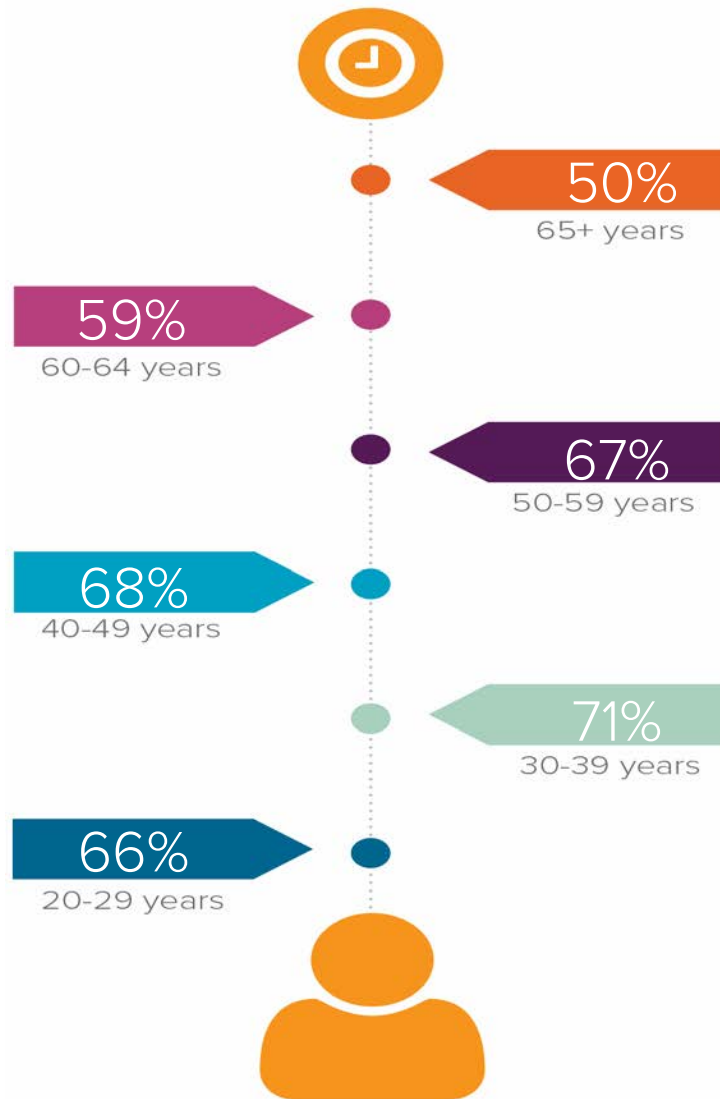


Source of Data: Voya Retirement Readiness Data Mart

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

Plan statistics for: 403B PLAN OF RUSO

Income replacement ratio by age



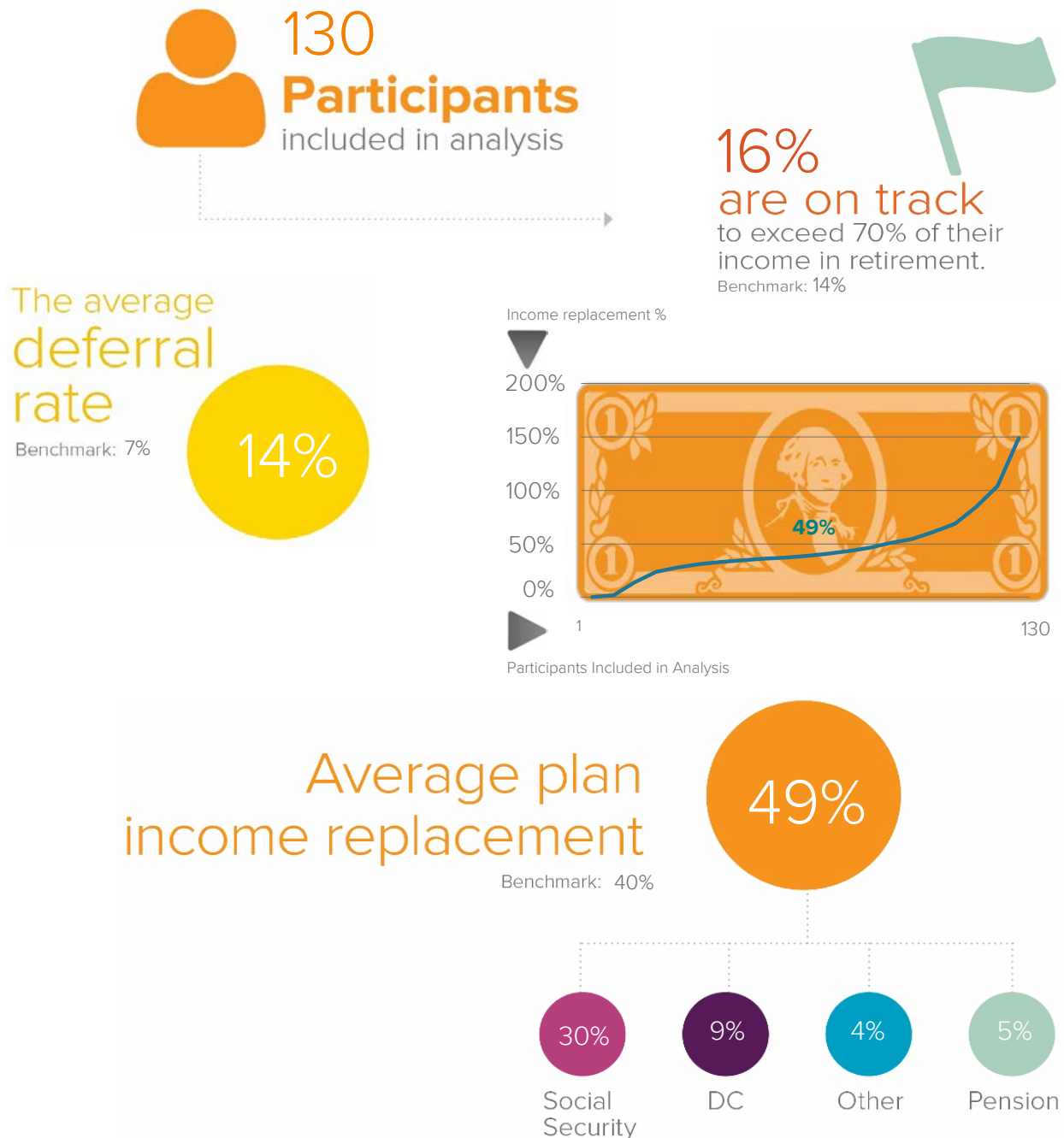
Source of Data: Voya Retirement Readiness Data Mart
CN0428-33960-0519D

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Plan statistics for: 403B PLAN OF RUSO

PLAN HEALTH INSIGHTS

As of 11/30/2020



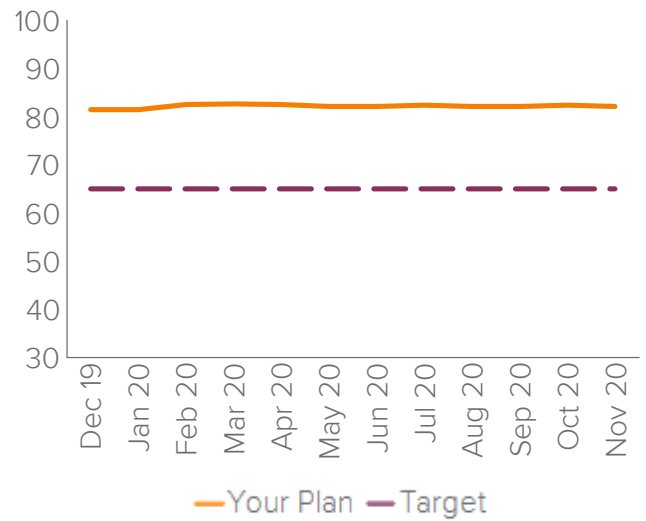
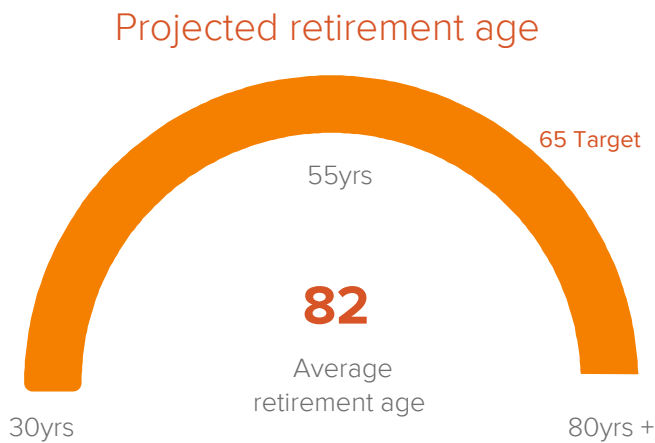
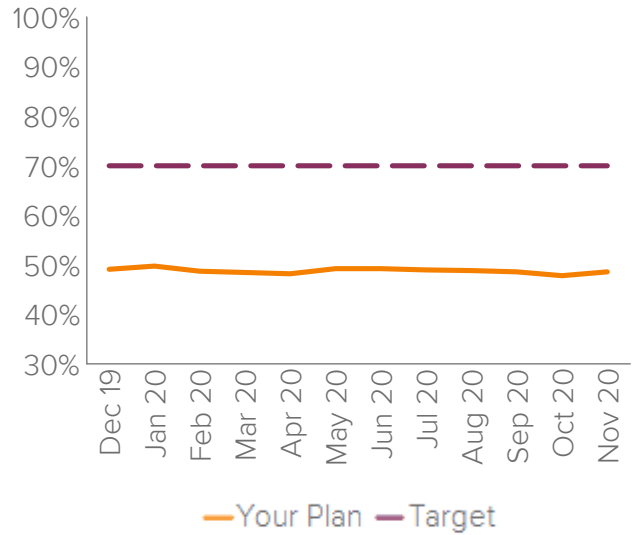
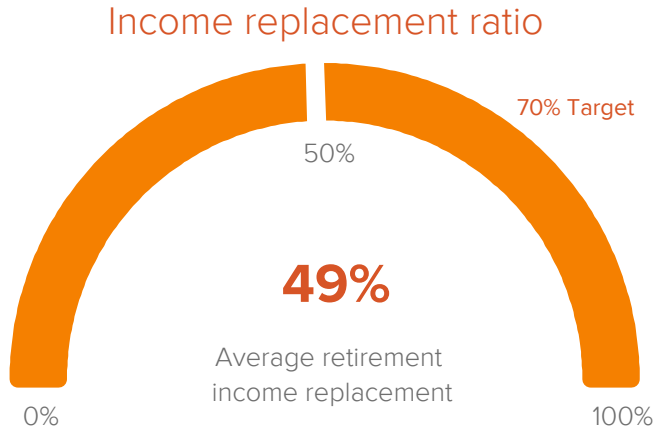
Benchmark data derived from Voya book of business statistics
Source of Data: Voya Retirement Readiness Data Mart

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Plan statistics for: 457B PLAN OF RUSO

PLAN HEALTH TRENDING

As of 11/30/2020

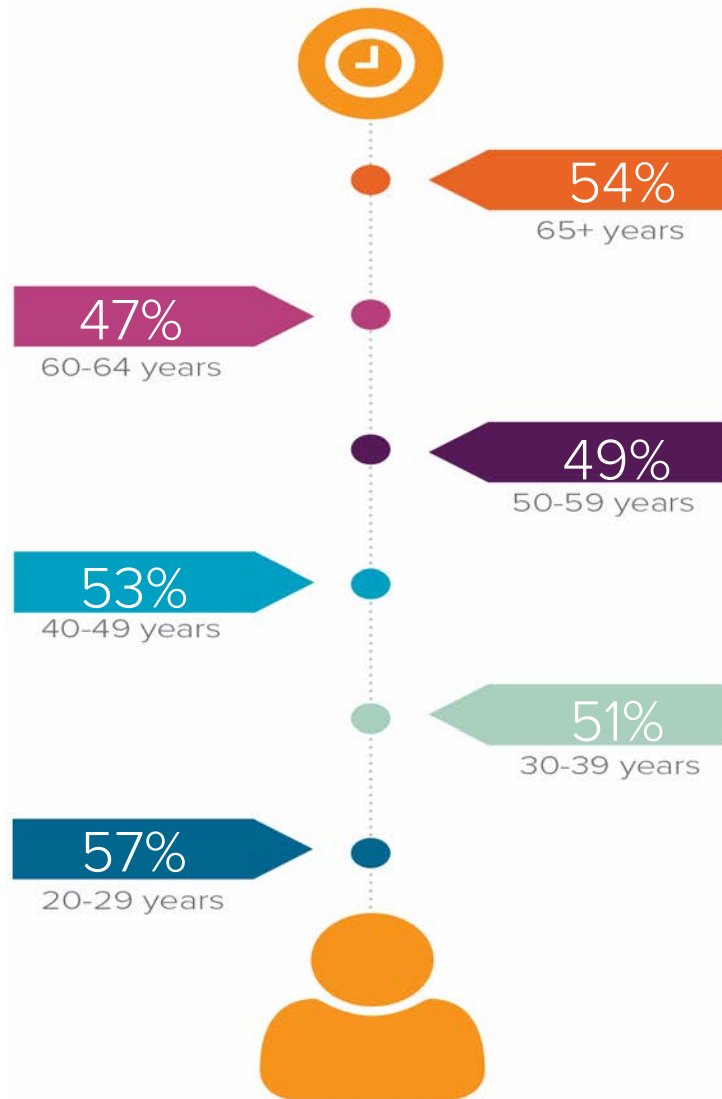


Source of Data: Voya Retirement Readiness Data Mart

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Plan statistics for: 457B PLAN OF RUSO

Income replacement ratio by age



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

For sponsor use only. Not for distribution to plan participants.
Plan statistics for: 457B 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.

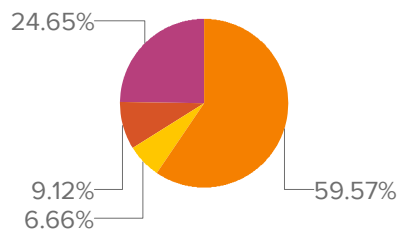
Participant access statistics

01/01/2020 - 12/31/2020

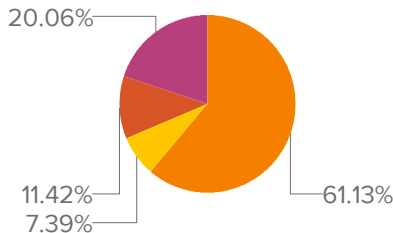
	Internet	Mobile	VRU	CSA*
Inquiries by type				
Total participants (unique)	888	144	140	270
Total inquiries	32,618	4,568	317	487

Unique participant inquiries by type

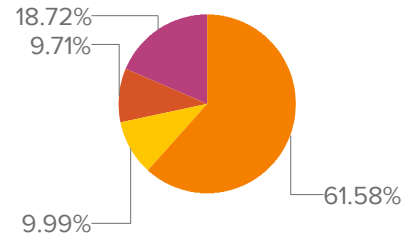
Internet Mobile VRU CSA*



01/01/2018 - 12/31/2018



01/01/2019 - 12/31/2019



01/01/2020 - 12/31/2020

	Internet	Mobile	VRU	CSA*
Actions by type				
Catch up contribution elections	16	3	0	1
Contribution rate escalations	1	0	0	0
Deferral updates	206	29	1	10
Fund transfers	176	0	0	4
In-service/partial withdrawals	39	N/A	N/A	0
Investment election changes	156	2	0	4
Investment reallocations	118	0	0	4
Loan requests	8	N/A	N/A	0
Lump sum withdrawals	65	N/A	N/A	0
Rebalance elections	3	0	0	0
Total	788	34	1	23

* CSA - Customer Service Associate

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Plan statistics for: Regional University System of Oklahoma Combined Review

Engagement

myOrangeMoney [®]	233
Personal Financial Dashboard	10
Retirement Readiness Service Center & agreed to take action	11
Accessed Online Advice	14
Total participants (unique)	246

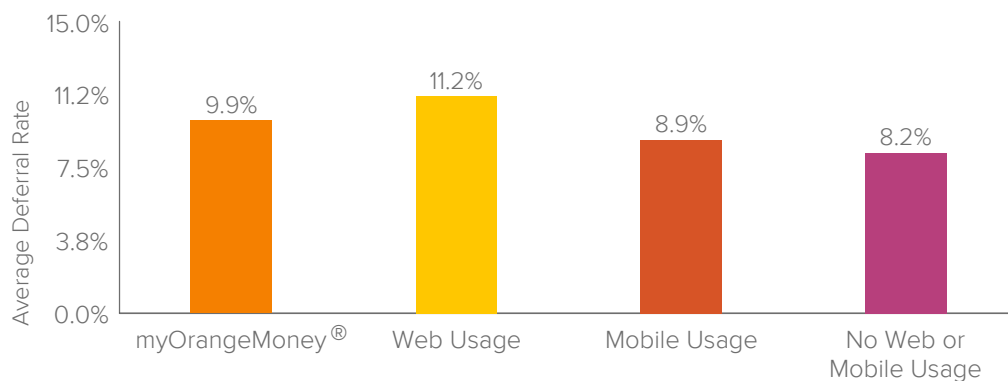
Action taken through engagement

Increased contribution/catchup contribution	40
Enrolled in managed accounts	1
Completed a roll-in/consolidated assets	5
Change current/future asset allocation	20
Participants taking action (unique)	55

Web engagement impact on deferral rates

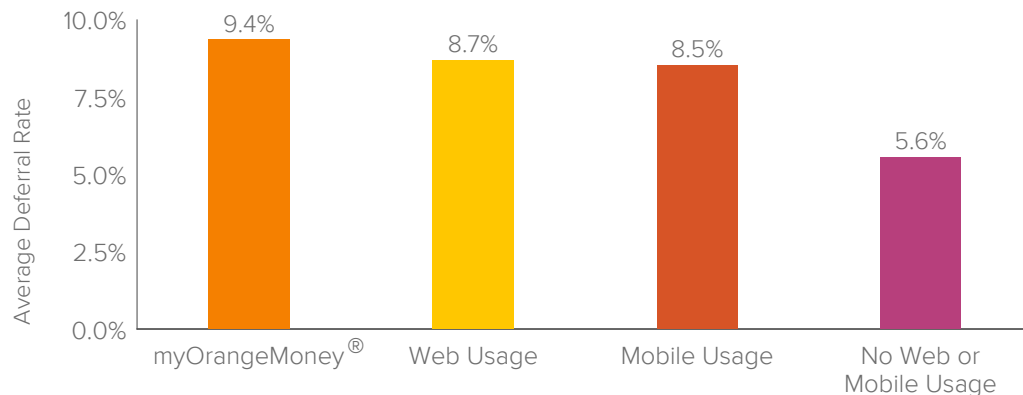
01/01/2020 - 12/31/2020

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 November 2020

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Plan statistics for: Regional University System of Oklahoma Combined Review



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

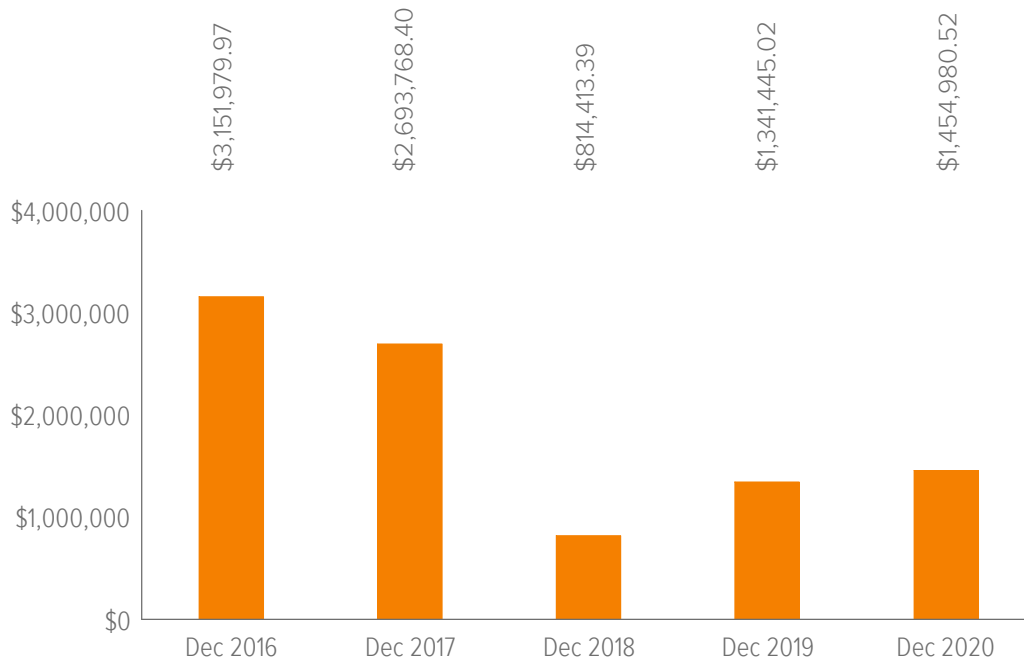
Below is a summary of your plan's transaction activity and net cash flow, along with highlights of the more notable transactions for the current period and prior periods. Monitor this data over time to ensure contribution levels are satisfactory and that distributions haven't risen unexpectedly, possibly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

Summary activity

	Prior Period 01/01/2019 - 12/31/2019		Current Period 01/01/2020 - 12/31/2020	
	Amount	Participants	Amount	Participants
Contributions	\$6,855,442.47	1,346	\$6,996,027.91	1,338
Distributions	-\$5,513,997.45	165	-\$5,541,047.39	150
Loan Activity	\$34,031.21	67	\$83,586.76	62
Other Activity	\$3,062,600.40	1,963	\$3,380,314.99	2,036

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 Combined Review

Activity Highlights

	Prior Period 01/01/2019 - 12/31/2019		Current Period 01/01/2020 - 12/31/2020		Change Over Prior Period	
	Amount	Participants	Amount	Participants	Amount	Participants
Contributions						
Non-Elective Contribution	\$0.00	0	\$50,000.00	2	0.00%	2
Pre-Tax Deferrals	\$5,173,655.48	1,059	\$5,133,025.30	1,005	-0.79%	-54
Pre-Tax Elective Deferrals	\$595,013.39	150	\$680,162.97	147	14.31%	-3
Roth	\$1,086,773.60	361	\$1,132,839.64	361	4.24%	0
Total	\$6,855,442.47		\$6,996,027.91		2.05%	
Distributions						
Death Claim	-\$83,997.55	3	-\$148,695.53	1	77.02%	-2
Excess Contribution	-\$5,356.12	2	-\$4,164.28	3	-22.25%	1
Hardship Withdrawal	-\$45,426.81	5	-\$86,236.03	8	89.84%	3
Minimum Distribution	-\$76,013.50	37	-\$69,192.91	33	-8.97%	-4
Periodic Payment	-\$73,873.31	10	-\$74,602.77	10	0.99%	0
Withdrawal	-\$5,229,330.16	110	-\$5,158,155.87	96	-1.36%	-14
Total	-\$5,513,997.45		-\$5,541,047.39		0.49%	
Loan Activity						
Loan	-\$247,273.75	23	-\$165,971.60	10	-32.88%	-13
Loan Repayment	\$281,304.96	66	\$249,558.36	62	-11.29%	-4
Total	\$34,031.21		\$83,586.76		145.62%	
Other Activity						
Adjustment	\$0.00	0	\$619.13	1		
Asset Transfer	\$1,107,491.49	135	\$647,495.11	110		
Dividends	\$2,087,506.06	1,895	\$2,864,355.69	1,998		
Fee	-\$132,397.15	1,942	-\$132,154.94	2,023		
Inter-Participant Transfers	\$0.00	0	\$0.00	5		
Total	\$3,062,600.40		\$3,380,314.99			

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 Combined Review

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

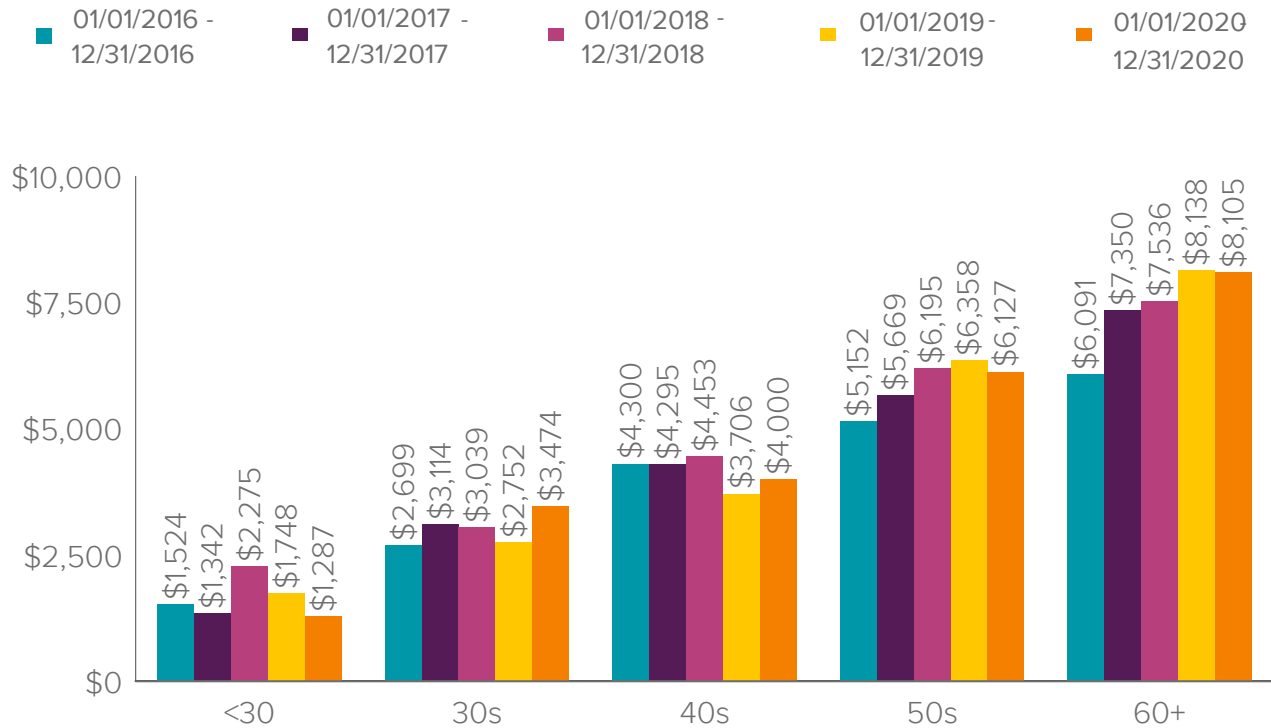
	01/01/2016 - 12/31/2016	01/01/2017 - 12/31/2017	01/01/2018 - 12/31/2018	01/01/2019 - 12/31/2019	01/01/2020 - 12/31/2020
Employee					
Pre-Tax Deferrals	\$4,895,291.95 (1,050)	\$5,034,166.69 (1,001)	\$5,016,479.67 (965)	\$5,173,655.48 (1,059)	\$5,133,025.30 (1,005)
Pre-Tax Elective Deferrals	\$34,035.20 (6)	\$195,881.47 (20)	\$252,900.39 (24)	\$595,013.39 (150)	\$680,162.97 (147)
Roth	\$439,165.97 (152)	\$549,830.71 (162)	\$669,195.48 (187)	\$1,086,773.60 (361)	\$1,132,839.64 (361)
Total	\$5,368,493.12	\$5,779,878.87	\$5,938,575.54	\$6,855,442.47	\$6,946,027.91
Employer					
Non-Elective Contribution	\$0.00 (0)	\$0.00 (0)	\$0.00 (0)	\$0.00 (0)	\$50,000.00 (2)
Total	\$0.00	\$0.00	\$0.00	\$0.00	\$50,000.00
Grand Total	\$5,368,493.12	\$5,779,878.87	\$5,938,575.54	\$6,855,442.47	\$6,996,027.91

(Numbers) represent number of participants

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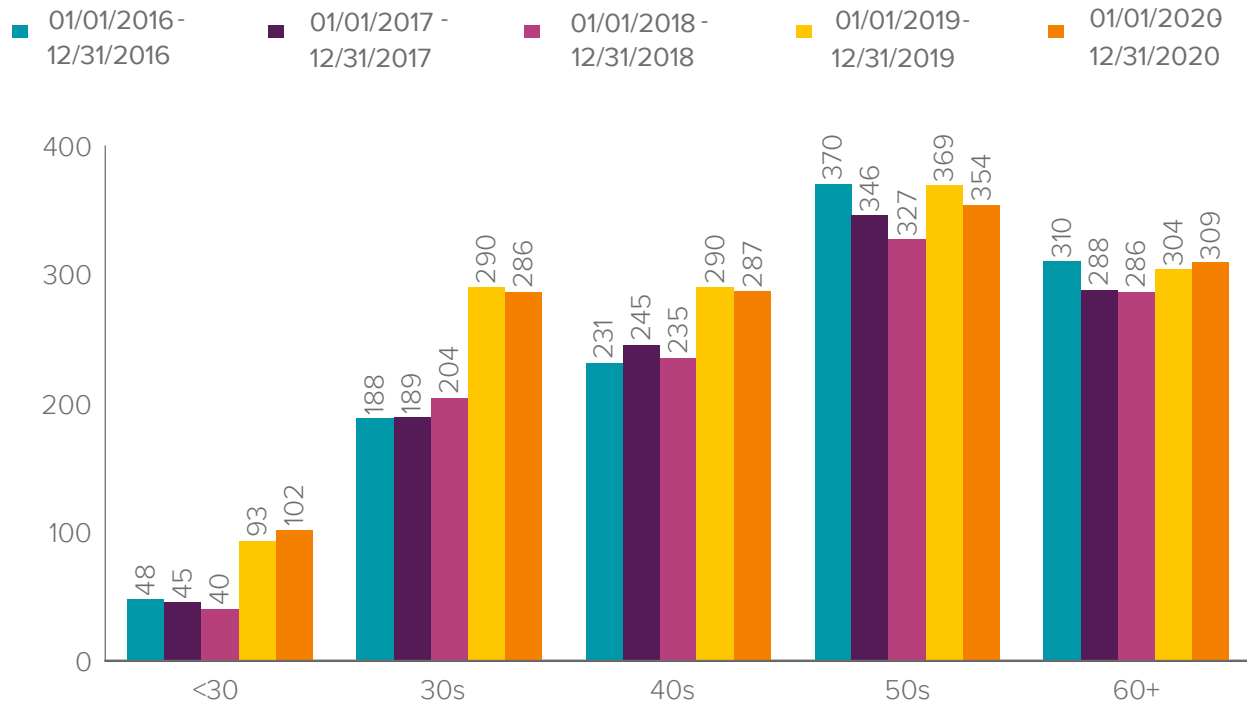
Plan statistics for: Regional University System of Oklahoma Combined Review

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 Combined Review

CURRENT PARTICIPATION AND ENROLLMENT STATISTICS

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

Current participation

	Year End 2016	Year End 2017	Year End 2018	Year End 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	
Participant accounts	1,641	1,675	1,704	2,071	2,171	2,184	2,199	2,209	
Deferral summary As of 01/15/2021				Eligibility tracking As of 12/31/2020					
Average deferral rate for all participants	9.6%			Total eligible employees					N/A
Average deferral rate for HCE participants	%			Eligible employees not enrolled					N/A
Average deferral rate for NHCE participants	%			Plan participation					
Participants included in deferral rate calculation	589			As of					
Participants who changed deferral rate to 0 in the last 3 months	N/A			Participation rate					%
Contribution summary As of 12/31/2020				Terminated employees As of 01/15/2021					
Total participants actively deferring in last 4 months	1,225			With an account balance					461
				With an account balance < \$5,000					185

Enrollment summary

01/01/2020 - 12/31/2020

New enrollments	82
New enrollment average deferral rate (30)	14.2%
New enrollment average deferral amount (6)	\$200
New enrollments without an EE deferral established (46)	
Participants who opted for auto-escalation	5
Participants enrolled in Managed Accounts	5

Your plan's data is calculated based on information provided to Voya. Participants actively deferring in last 4 months excludes those who've been suspended or currently have an inactive account status.

New enrollments without an employee deferral established includes-but is not limited to-participants who rolled assets into the plan prior to their enrollment or who were enrolled in order to receive an employer discretionary contribution.

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Plan statistics for: Regional University System of Oklahoma Combined Review

PARTICIPANT BALANCE

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

Your average participant account balance compared to benchmark data

⬆️ Your balance is above the benchmark
⬇️ Your balance is below the benchmark
ⓧ No change

	Dec 2016	Dec 2017	Dec 2018	Dec 2019	Dec 2020
Your Plan	\$34,829	\$42,147	\$40,176	\$40,951	\$44,658
Benchmark	\$59,198 ¹	\$64,764 ²	\$62,210 ³	\$70,691 ⁴	\$73,377 ⁵
	⬇️	⬇️	⬇️	⬇️	⬇️

¹ Voya Universe of Education Plans as of December 2016

² Voya Universe of Education Plans as of December 2017

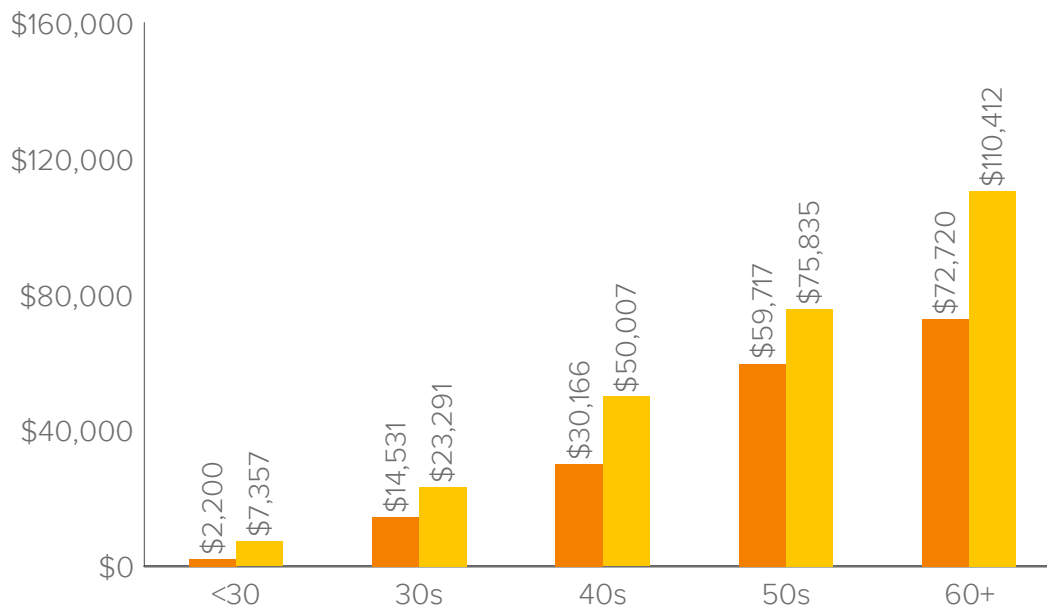
³ Voya Universe of Education Plans as of December 2018

⁴ Voya Universe of Education Plans as of December 2019

⁵ Voya Universe of Education Plans as of September 2020

Your average participant account balance by age group

👤 Your Plan
👤 Benchmark



Voya Universe of Education Plans as of September 2020

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Plan statistics for: Regional University System of Oklahoma Combined Review

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

	01/01/2016 - 12/31/2016	01/01/2017 - 12/31/2017	01/01/2018 - 12/31/2018	01/01/2019 - 12/31/2019	01/01/2020 - 12/31/2020
Death Claim	-\$5,192.67 (1)	-\$9,533.51 (2)	-\$75,876.27 (3)	-\$83,997.55 (3)	-\$148,695.53 (1)
Excess Contribution	\$0.00 (0)	\$0.00 (0)	\$0.00 (0)	-\$5,356.12 (2)	-\$4,164.28 (3)
Hardship Withdrawal	-\$8,707.09 (4)	-\$20,075.68 (3)	-\$7,168.00 (3)	-\$45,426.81 (5)	-\$86,236.03 (8)
Minimum Distribution	-\$26,294.85 (11)	-\$31,645.33 (13)	-\$52,719.09 (22)	-\$76,013.50 (37)	-\$69,192.91 (33)
Periodic Payment	-\$56,658.88 (6)	-\$63,040.00 (6)	-\$53,040.00 (5)	-\$73,873.31 (10)	-\$74,602.77 (10)
Withdrawal	-\$2,119,659.66 (86)	-\$2,961,815.95 (98)	-\$4,935,358.79 (116)	-\$5,229,330.16 (110)	-\$5,158,155.87 (96)
Total	-\$2,216,513.15	-\$3,086,110.47	-\$5,124,162.15	-\$5,513,997.45	-\$5,541,047.39

(Numbers) represent number of participants

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Plan statistics for: Regional University System of Oklahoma Combined Review

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

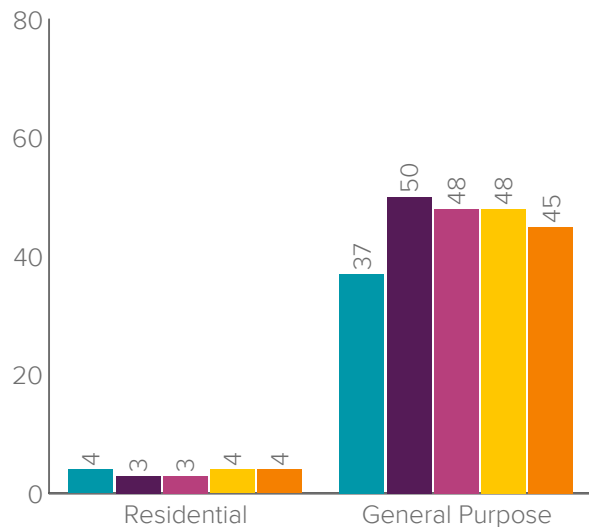
	12/31/2016	12/31/2017	12/31/2018	12/31/2019	12/31/2020
Residential	\$87,452.85 (4)	\$64,057.38 (3)	\$59,036.59 (3)	\$84,955.82 (4)	\$77,710.69 (4)
General Purpose	\$269,632.70 (37)	\$299,741.50 (50)	\$343,174.06 (48)	\$310,815.44 (48)	\$262,732.01 (45)
Total	\$357,085.55	\$363,798.88	\$402,210.65	\$395,771.26	\$340,442.70

(Numbers) represent number of outstanding loans

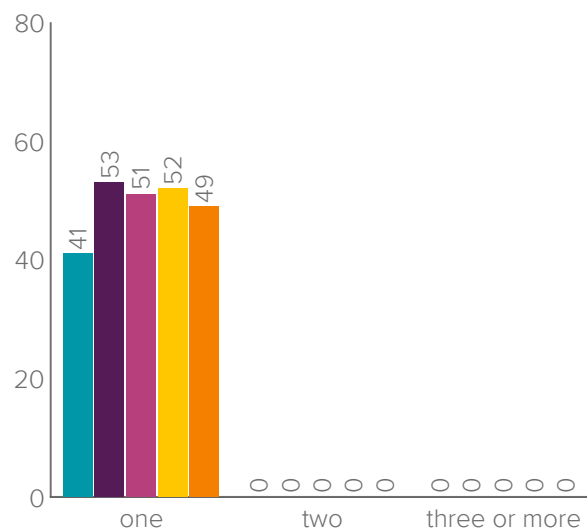
Loan detail

■ 12/31/2016 ■ 12/31/2017 ■ 12/31/2018 ■ 12/31/2019 ■ 12/31/2020

Number of loans by type



Number of loans by participants



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Plan statistics for: Regional University System of Oklahoma Combined Review

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

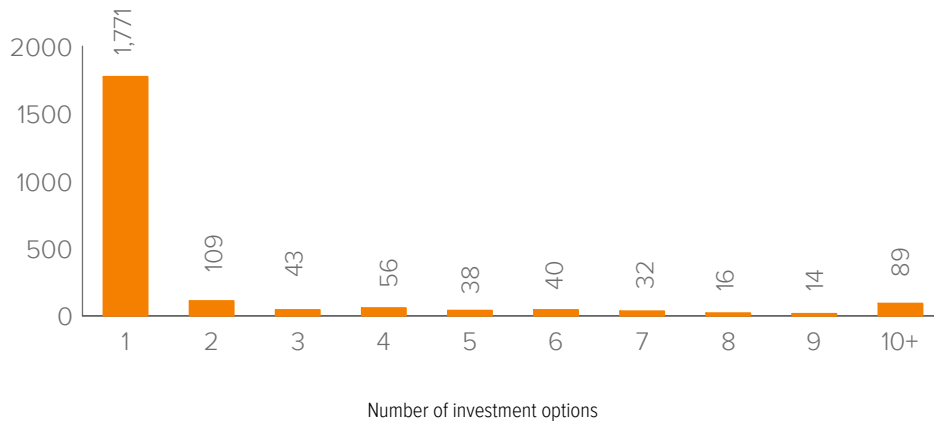
As of 01/15/2021



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 12/31/2020



Average number of investment options utilized per participant

	Dec 2017	Dec 2018	Dec 2019	Dec 2020
With Asset Allocation Funds	1.8	2.0	2.0	2.0
Without Asset Allocation Funds	4.6	4.9	5.3	5.4

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.



Benchmark*

* Voya Universe of Education Plans as of Sept 2020; includes ppts invested solely in an asset allocation fund

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Plan statistics for: Regional University System of Oklahoma Combined Review

Diversification detail of participants utilizing one investment option

Investment Option/Fund Name (by Asset Class)	Participants Invested
Asset Allocation	Total: 1,709
Vanguard® Target Retirement 2020 Fund - Investor Shares	149
Vanguard® Target Retirement 2025 Fund - Investor Shares	232
Vanguard® Target Retirement 2030 Fund - Investor Shares	196
Vanguard® Target Retirement 2035 Fund - Investor Shares	187
Vanguard® Target Retirement 2040 Fund - Investor Shares	174
Vanguard® Target Retirement 2045 Fund - Investor Shares	199
Vanguard® Target Retirement 2050 Fund - Investor Shares	181
Vanguard® Target Retirement 2055 Fund - Investor Shares	145
Vanguard® Target Retirement 2060 Fund - Investor Shares	76
Vanguard® Target Retirement Income Fund - Investor Shares	170
Stability of Principal	Total: 35
Voya Fixed Plus Account III	35
Bonds	Total: 3
Loomis Sayles Inflation Protected Securities Fund - Instl CI	2
Pioneer Strategic Income Fund - Class K Shares	1
Balanced	Total: 0
Large Cap Value	Total: 18
MFS® Value Fund - Class R6	1
Vanguard® Total Stock Market Index Fund - Admiral[] Shares	17
Large Cap Growth	Total: 3
American Funds AMCAP Fund® - Class R-6	3
Small/Mid/Specialty	Total: 3
DFA U.S. Targeted Value Portfolio - Institutional Class	1
Ivy Mid Cap Growth Fund - Class N	1
Vanguard® Small-Cap Index Fund - Admiral[] Shares	1
Global / International	Total: 0
Grand total of participants utilizing one investment option	1,771

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Plan statistics for: Regional University System of Oklahoma Combined Review

MANAGED ACCOUNTS

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

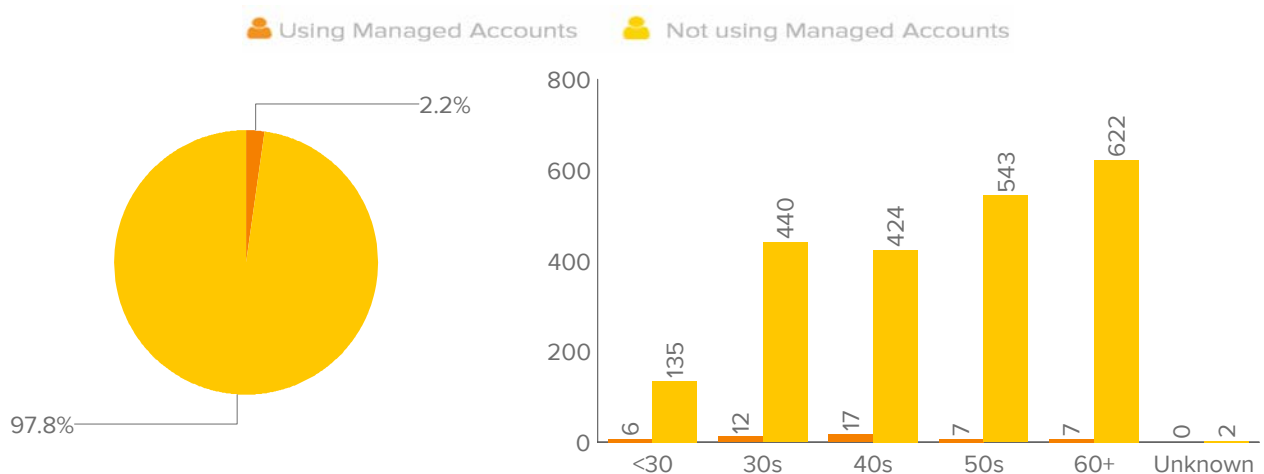
Managed Accounts overview

01/01/2020 - 12/31/2020

	Amount
Account activity	
Beginning of Period participants using Managed Accounts	39
Beginning of Period participant assets	\$897,846.52
Participants that added service	5
Participants that canceled service	1
End of Period participants using Managed Accounts	43
End of Period participant assets	\$1,126,220.59
Percentage of overall plan assets	1.14%
Service adoption	
At plan enrollment	5
Post plan enrollment	0

Participant utilization

As of 12/31/2020



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 Combined Review



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 12/31/2020	% of Total Assets	Participants Invested	Contributions 01/01/2020 - 12/31/2020	% of Total Contributions	Participants Contributing
Asset Allocation						
Vanguard® Target Retirement 2020 Fund - Investor Shares	\$8,818,854.17	8.94%	182	\$482,823.99	6.90%	107
Vanguard® Target Retirement 2025 Fund - Investor Shares	\$15,150,902.20	15.36%	278	\$882,872.08	12.62%	182
Vanguard® Target Retirement 2030 Fund - Investor Shares	\$11,848,238.25	12.01%	237	\$909,149.30	13.00%	176
Vanguard® Target Retirement 2035 Fund - Investor Shares	\$8,576,535.95	8.69%	236	\$632,772.20	9.04%	161
Vanguard® Target Retirement 2040 Fund - Investor Shares	\$4,874,930.05	4.94%	203	\$431,246.73	6.16%	145
Vanguard® Target Retirement 2045 Fund - Investor Shares	\$3,769,858.42	3.82%	223	\$466,905.17	6.67%	160
Vanguard® Target Retirement 2050 Fund - Investor Shares	\$3,811,940.11	3.86%	208	\$377,360.79	5.39%	143
Vanguard® Target Retirement 2055 Fund - Investor Shares	\$1,048,342.52	1.06%	165	\$224,112.41	3.20%	119
Vanguard® Target Retirement 2060 Fund - Investor Shares	\$341,678.76	0.35%	93	\$90,470.34	1.29%	74
Vanguard® Target Retirement Income Fund - Investor Shares	\$8,686,716.56	8.80%	192	\$208,401.14	2.98%	52
Total	\$66,927,996.99	67.84%		\$4,706,114.15	67.27%	

Stability of Principal

Voya Fixed Plus Account III	\$5,278,042.49	5.35%	222	\$315,723.20	4.51%	138
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Plan statistics for: Regional University System of Oklahoma Combined Review

Investment Option/Fund Name (by Asset Class)	Assets as of 12/31/2020	% of Total Assets	Participants Invested	Contributions 01/01/2020 - 12/31/2020	% of Total Contributions	Participants Contributing
Total	\$5,278,042.49	5.35%		\$315,723.20	4.51%	
Bonds						
Dodge & Cox Income Fund	\$1,749,338.76	1.77%	152	\$117,947.33	1.69%	108
Loomis Sayles Inflation Protected Securities Fund - Instl CI	\$849,024.43	0.86%	88	\$49,484.77	0.71%	87
Pioneer Strategic Income Fund - Class K Shares	\$681,674.09	0.69%	65	\$27,976.84	0.40%	56
Total	\$3,280,037.28	3.32%		\$195,408.94	2.79%	
Balanced						
Total	\$0.00	0.00%		\$0.00	0.00%	
Large Cap Value						
MFS® Value Fund - Class R6	\$1,531,440.83	1.55%	144	\$102,458.22	1.46%	100
TIAA-CREF Social Choice Equity Fund - Institutional Class	\$1,086,341.58	1.10%	111	\$54,337.40	0.78%	79
Vanguard® Total Stock Market Index Fund - Admiral[] Shares	\$6,818,871.12	6.91%	243	\$538,637.05	7.70%	197
Total	\$9,436,653.53	9.57%		\$695,432.67	9.94%	
Large Cap Growth						
American Funds AMCAP Fund® - Class R-6	\$2,618,322.58	2.65%	177	\$243,408.55	3.48%	136
Total	\$2,618,322.58	2.65%		\$243,408.55	3.48%	
Small/Mid/Specialty						
DFA U.S. Targeted Value Portfolio - Institutional Class	\$588,134.63	0.60%	91	\$28,312.16	0.40%	57
Ivy Mid Cap Growth Fund - Class N	\$977,322.58	0.99%	92	\$36,853.84	0.53%	66
TIAA-CREF Mid-Cap Growth Fund - Institutional Class	\$0.00	0.00%	0	\$37,867.39	0.54%	34
Vanguard® Explorer[] Fund - Admiral[] Shares	\$1,068,937.37	1.08%	78	\$75,018.94	1.07%	94
Vanguard® Mid-Cap Index Fund - Admiral[] Shares	\$2,134,391.59	2.16%	143	\$156,645.39	2.24%	109
Vanguard® Mid-Cap Value Index Fund - Admiral[] Shares	\$859,764.87	0.87%	120	\$62,167.99	0.89%	85

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Plan statistics for: Regional University System of Oklahoma Combined Review

Investment Option/Fund Name (by Asset Class)	Assets as of 12/31/2020	% of Total Assets	Participants Invested	Contributions 01/01/2020 - 12/31/2020	% of Total Contributions	Participants Contributing
Vanguard® Real Estate Index Fund - Admiral[] Shares	\$691,013.30	0.70%	146	\$60,922.19	0.87%	110
Vanguard® Small-Cap Index Fund - Admiral[] Shares	\$2,431,214.46	2.46%	186	\$134,194.65	1.92%	140
Total	\$8,750,778.80	8.87%		\$591,982.55	8.46%	
Global / International						
Dodge & Cox International Stock Fund	\$1,158,095.15	1.17%	156	\$133,440.40	1.91%	130
Invesco Oppenheimer International Growth Fund - Class Y	\$0.00	0.00%	0	\$73,263.62	1.05%	122
MFS® Institutional International Equity Fund	\$1,207,413.50	1.22%	179	\$41,253.83	0.59%	120
Total	\$2,365,508.65	2.40%		\$247,957.85	3.54%	
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	\$98,657,341.83			\$6,996,027.91		

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Plan statistics for: Regional University System of Oklahoma Combined Review

CONSOLIDATED INVESTMENT REVIEW

To help you evaluate your plan's investment options, here's a synopsis of where your participants are currently invested.

Summary by investment option

As of 12/31/2020

Investment Option/Fund Name (by Asset Class)	Assets	% of Total Assets	# of Participants
Stability of Principal			
Voya Fixed Plus Account III	\$5,278,042	5.3%	222
Total	\$5,278,042	5.3%	
Bonds			
Dodge & Cox Income Fund	\$1,749,339	1.8%	152
Loomis Sayles Infl Prot Secs Fd Inst	\$849,024	0.9%	88
Pioneer Strategic Income Fund K	\$681,674	0.7%	65
Total	\$3,280,037	3.3%	
Asset Allocation			
Vanguard Trgt Retire 2020 Fnd Inv	\$8,818,854	8.9%	182
Vanguard Trgt Retire 2025 Fnd Inv	\$15,150,902	15.4%	278
Vanguard Trgt Retire 2030 Fnd Inv	\$11,848,238	12.0%	237
Vanguard Trgt Retire 2035 Fnd Inv	\$8,576,536	8.7%	236
Vanguard Trgt Retire 2040 Fnd Inv	\$4,874,930	4.9%	203
Vanguard Trgt Retire 2045 Fnd Inv	\$3,769,858	3.8%	223
Vanguard Trgt Retire 2050 Fnd Inv	\$3,811,940	3.9%	208
Vanguard Trgt Retire 2055 Fnd Inv	\$1,048,343	1.1%	165
Vanguard Trgt Retire 2060 Fnd Inv	\$341,679	0.3%	93
Vanguard Trgt Retire Income Fnd Inv	\$8,686,717	8.8%	192
Total	\$66,927,997	67.8%	
Large Cap Value			
MFS Value Fund R6	\$1,531,441	1.6%	144
TIAA-CREF Social Choice Eqty Fd Inst	\$1,086,342	1.1%	111
Vanguard Totl Stck Mkt Index Fd Adm	\$6,818,871	6.9%	243

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Investment Option/Fund Name (by Asset Class)	Assets	% of Total Assets	# of Participants
Total	\$9,436,654	9.6%	
Large Cap Growth			
American Funds AMCAP Fund R6	\$2,618,323	2.7%	177
Total	\$2,618,323	2.7%	
Small/Mid/Specialty			
DFA U.S. Targeted Value Port Inst	\$588,135	0.6%	91
Ivy Mid Cap Growth Fund N	\$977,323	1.0%	92
Vanguard Explorer Fund Adm	\$1,068,937	1.1%	78
Vanguard Mid-Cap Index Fund Adm	\$2,134,392	2.2%	143
Vanguard Mid-Cap Value Index Fnd Adm	\$859,765	0.9%	120
Vanguard Real Estate Index Adm	\$691,013	0.7%	146
Vanguard Small-Cap Index Fund Adm	\$2,431,214	2.5%	186
Total	\$8,750,779	8.9%	
Global / International			
Dodge & Cox International Stock Fund	\$1,158,095	1.2%	156
MFS Institutional Intl Equity Fnd	\$1,207,414	1.2%	179
Total	\$2,365,509	2.4%	
Other			
TD AMERITRADE SDBA	\$2	0.0%	1
Total	\$2	0.0%	

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.

Important Information

If applicable, an investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the fund seeks to preserve the value of your investment at \$1.00 per share, there is no assurance it will be able to do so. While the fund's objective includes the preservation of capital, it is possible to lose money by investing in the fund.

The Voya Fixed Account, GAA and Stabilizer, if offered under your plan, are not registered as investment companies with the Securities and Exchange Commission.

The Voya Solution PortfoliosSM and Voya Index Solution PortfoliosSM, if offered under your plan, are actively managed and the asset allocation adjusted over time. The portfolios may merge with or change to other portfolios over time. Refer to the prospectus for more information about the specific risks of investing in the various asset classes included in the Voya Solution Portfolios.

If applicable, each portfolio seeks the highest total return consistent with its asset mix. Each year, the asset mix and weightings are adjusted to be more conservative. In general, as the target year approaches, the portfolio's allocation

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becomes more conservative by decreasing the allocation to stocks and increasing the allocation to bonds and cash alternatives.

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.

403B PLAN OF RUSO
Voya Plan 666431
Your Voya Retirement Insurance and Annuity Company Investment Program - Plan-related Information
November 30, 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
Ivy Mid Cap Growth Fund N	Loomis Sayles Infl Prot Secs Fd Inst
MFS Institutional Intl Equity Fnd	MFS Value Fund R6
Pioneer Strategic Income Fund K	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
November 30, 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	9.73%	3.69%	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%		0.96%	\$9.60	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%		0.63%	\$6.30	0.63%	\$6.30	
					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								
MFS Institutional Intl Equity Fnd	28.40%	8.06%	7.48%		22.01%	5.67%	5.50%		0.70%	\$7.00	0.70%	\$7.00	
					MSCI EAFE Index NR USD								
LARGE CAP GROWTH													
American Funds AMCAP Fund R6	26.74%	11.04%	13.30%		31.49%	11.70%	13.56%		0.34%	\$3.40	0.34%	\$3.40	
					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%		0.36%	\$3.60	0.36%	\$3.60	
					Russell 2000 Value Index TR USD								
Ivy Mid Cap Growth Fund N	38.56%	12.25%	13.80%		35.47%	11.60%	14.24%		0.85%	\$8.50	0.79%	\$7.90	
					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%	13.13%		0.05%	\$0.50	0.05%	\$0.50	
					MSCI US Mid Cap 450 Jan 30, 2013/CRSP US Mid Cap thereafter								
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. 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**

*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.

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.

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	\$0.0000221 per \$1.00 of transaction proceeds
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Options Regulatory Fee ²	\$0.0169 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 rate and fee may vary by program, location or arrangements and are subject to change upon 30 days' notice to you by posting updates to the Firm's websites or by other means.

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: 12/31/2020 (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 0.15% 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)	0.11	0.34	1.40	1.40	1.62	1.73	2.04				
Bonds											
<i>Inflation-Protected Bond</i>											
Loomis Sayles Inflation Protected Securities Fund - Instl CI - 6507 (3)	1.20	2.14	13.97	13.97	6.57	5.54	3.82		05/20/1991	0.96	0.40
<i>Intermediate Core-Plus Bond</i>											
Dodge & Cox Income Fund - 2683	0.56	2.48	9.45	9.45	6.19	5.71	4.65		01/03/1989	0.42	0.42
<i>Multisector Bond</i>											
Pioneer Strategic Income Fund - Class K Shares - 3795	1.57	5.86	7.78	7.78	5.52	6.06	5.02		04/14/1999	0.63	0.63
Asset Allocation											
<i>Lifecycle - Index</i>											
Vanguard® Target Retirement 2020 Fund - Investor Shares - 1296 (4)	2.61	7.86	12.04	12.04	8.07	9.02	7.93		06/07/2006	0.13	0.13
Vanguard® Target Retirement 2025 Fund - Investor Shares - 926 (4)	3.02	9.33	13.30	13.30	8.73	9.88	8.54		10/27/2003	0.13	0.13
Vanguard® Target Retirement 2030 Fund - Investor Shares - 1297 (4)	3.41	10.52	14.10	14.10	9.16	10.51	9.04		06/07/2006	0.14	0.14
Vanguard® Target Retirement 2035 Fund - Investor Shares - 793 (4)	3.78	11.62	14.79	14.79	9.50	11.11	9.51		10/27/2003	0.14	0.14
Vanguard® Target Retirement 2040 Fund - Investor Shares - 1298 (4)	4.13	12.76	15.47	15.47	9.85	11.71	9.90		06/07/2006	0.14	0.14
Vanguard® Target Retirement 2045 Fund - Investor Shares - 794 (4)	4.49	13.90	16.30	16.30	10.20	12.09	10.09		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)	4.54	14.01	16.39	16.39	10.24	12.10	10.09		06/07/2006	0.15	0.15
Vanguard® Target Retirement 2055 Fund - Investor Shares - 2473 (4)	4.51	13.97	16.32	16.32	10.22	12.09	10.10		08/18/2010	0.15	0.15
Vanguard® Target Retirement 2060 Fund - Investor Shares - 3447 (4)	4.52	13.96	16.32	16.32	10.22	12.08		11.11	01/19/2012	0.15	0.15
Vanguard® Target Retirement Income Fund - Investor Shares - 795 (4)	1.72	5.15	10.02	10.02	6.86	6.86	5.88		10/27/2003	0.12	0.12
Large Cap Value											
Large Blend											
TIAA-CREF Social Choice Equity Fund - Institutional Class - 1224 (5)	4.21	14.13	20.34	20.34	14.34	15.46	13.06		07/01/1999	0.17	0.17
Vanguard® Total Stock Market Index Fund - Admiral™ Shares - 1122	4.46	14.69	20.99	20.99	14.49	15.42	13.78		11/13/2000	0.04	0.04
Large Value											
MFS® Value Fund - Class R6 - 9857	2.89	12.60	4.03	4.03	6.91	10.47	11.13		01/02/1996	0.47	0.47
Large Cap Growth											
Large Growth											
American Funds AMCAP Fund® - Class R-6 - 1949	4.52	12.31	21.79	21.79	14.96	15.26	14.02		05/01/1967	0.34	0.34
Small/Mid/Specialty											
Mid-Cap Blend											
Vanguard® Mid-Cap Index Fund - Admiral™ Shares - 756	4.12	18.02	18.24	18.24	12.04	13.28	12.40		11/12/2001	0.05	0.05
Mid-Cap Growth											
Ivy Mid Cap Growth Fund - Class N - 6196 (6)	5.78	20.12	48.98	48.98	27.48	22.98	15.39		06/30/2000	0.85	0.79
Mid-Cap Value											
Vanguard® Mid-Cap Value Index Fund - Admiral™ Shares - 3311	3.49	18.14	2.54	2.54	4.75	9.17	10.70		08/17/2006	0.07	0.07
Small Blend											
Vanguard® Small-Cap Index Fund - Admiral™ Shares - 757	7.39	27.10	19.11	19.11	11.22	13.60	12.01		11/13/2000	0.05	0.05
Small Growth											
Vanguard® Explorer™ Fund - Admiral™ Shares - 828	8.26	26.65	31.48	31.48	19.03	18.48	14.30		11/12/2001	0.34	0.34
Small Value											
DFA U.S. Targeted Value Portfolio - Institutional Class - 2566	7.80	32.77	3.77	3.77	2.01	8.10	8.63		02/23/2000	0.36	0.36
Specialty - Real Estate											
Vanguard® Real Estate Index Fund - Admiral™ Shares - 802	2.78	9.26	-4.65	-4.65	4.96	5.65	8.68		11/12/2001	0.12	0.12
Global / International											
Foreign Large Growth											
MFS® Institutional International Equity Fund - 1118	5.14	13.97	11.10	11.10	8.42	10.35	7.50		01/30/1996	0.70	0.70
Foreign Large Value											
Dodge & Cox International Stock Fund - 735	5.21	24.69	2.10	2.10	0.93	6.65	4.63		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 1.15%, 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)Ivy Mid Cap Growth Fund - Class N: Through July 31, 2020, Ivy Investment Management Company (IICO), the Fund's investment manager, Ivy Distributors, Inc. (IDI), the Fund's distributor, and/or Waddell & Reed Services Company, doing business as WI Services Company (WISC), the Fund's transfer agent, have contractually agreed to reimburse sufficient management fees, 12b-1 fees and/or shareholder servicing fees to cap the total annual ordinary fund operating expenses (which would exclude interest, taxes, brokerage commissions, acquired fund fees and expenses and extraordinary expenses, if any) as follows: Class N shares at 0.79%. Prior to that date, the expense limitation may not be terminated without the consent of the Board of Trustees (Board). Through July 31, 2020, IDI and/or WISC have contractually agreed to reimburse sufficient 12b-1 and/or shareholder servicing fees to ensure that the total annual ordinary fund operating expenses of the Class N shares do not exceed the total annual ordinary fund operating expenses of the Class I shares as calculated at the end of each month. Prior to that date, the expense limitation may not be terminated without the consent of the Board. Due to a separate contractual class waiver, certain common expenses applicable to all share classes also may be waived to cap total annual ordinary fund operating expenses, which may serve to reduce the expense ratio of certain share classes. The Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement ratio shown does not correlate to the expense ratio shown in the Financial Highlights table because it has been restated to exclude certain one-time expenses of the Fund. The Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement ratio shown does not correlate to the expense ratio shown in the Financial Highlights table because it has been restated to reflect a new contractual class waiver.

(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.

Investment Expenses and Indirect Compensation

Plan Name: 403B PLAN OF RUSO

Voya Contract/Plan 666431

Date: 01/26/2021

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%	05/01/2020	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%	N/A	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%	04/28/2020	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%	0.04%	0.34%	N/A	0.34%	05/01/2020	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%	N/A	0.36%	02/28/2020	0.00%	0.00%	0.00%	0.00%
6196	Ivy Mid Cap Growth Fund - Class N*	0.80%	0.00%	0.05%	0.85%	-0.06%	0.79%	07/31/2020	0.00%	0.00%	0.00%	0.00%
828	Vanguard® Explorer™ Fund - Admiral™ Shares*	0.33%	N/A	0.01%	0.34%	N/A	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%	04/28/2020	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%	04/28/2020	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%	05/29/2020	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%	04/28/2020	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%	05/01/2020	0.10%	0.00%	0.00%	0.10%
1118	MFS® Institutional International Equity Fund*	0.67%	N/A	0.03%	0.70%	N/A	0.70%	10/28/2020	0.00%	0.00%	0.00%	0.00%

Certain data provided by Morningstar, Inc. ("Morningstar data"). All Morningstar data is © 2021 Morningstar, Inc. All Rights Reserved. Morningstar data contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of the Morningstar data. Past performance is no guarantee of future results.

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

Economy Primed to Accelerate in 2021; Markets Need Laggards to Lead

Historically weak, choppy economic data and unsettling, pandemic related headlines seem incongruent with the returns witnessed in capital markets throughout 2020. December wrapped up the year in a similar fashion. Labor markets cooled, manufacturing and services activity slowed (Figure 1) and consumer sentiment dropped. At the same time, COVID-19 infections in the United States and elsewhere reached all-time highs, regional hospital systems are again under stress and a more virulent strain of the coronavirus has surfaced in Europe. Yet, risk assets have pushed higher on investor confidence that the future will be better than the present. Compared to earlier in the recovery, cyclical segments of the market are now leading the way. Non-U.S. assets generally are outperforming U.S. and smaller caps have done better than large caps; over the quarter, energy and financials have been the best performing U.S. sectors.

The commencement of vaccine distribution and the passage of another coronavirus relief bill have driven gains in lagging areas of the stock market. One study estimates that vaccinating people

over the age of 70 should reduce COVID-19 fatality risk by ~80%.¹ Protecting the most vulnerable should allow authorities to relax restrictions and permit more mobility (Figure 2), which would increase activity in the most depressed areas of the economy. This won't happen immediately, however; more than 18 million confirmed cases in the U.S. (~5.6% of the population), high daily new-case counts (albeit declining) and winter weather are likely to keep most people at home for the majority of 1Q21. Thus, the latest fiscal package comes at the right time and should help fill some of the private side output gap.

Four and a half years after the Brexit referendum, a deal has been reached on Britain's departure from the European Union. Had the UK left without a deal, the result would have been a disastrously disordered separation. The agreement removes a huge uncertainty overhanging the UK and puts its economy and markets in a better position to heal.

Tactical Indicators



Economic Growth (Improving)

U.S. GDP growth is tracking at 5.6% for 4Q20, but expected to slow in 1Q21



Fundamentals (Improving)

S&P 500 3Q20 corporate profits declined by 6% y/y; revisions are expected to remain high. Net profit margins ex-financials are now back to pre-COVID levels and expected to rise in 2021



Valuations (Neutral)

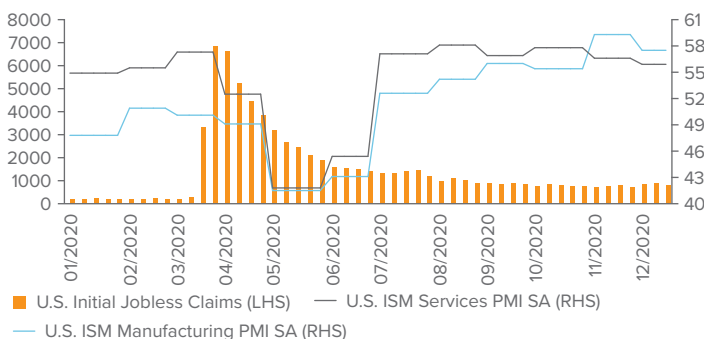
By most historical measures, stocks are expensive. Gravitational pull from low rates keeps the equity risk premium wide



Sentiment (Negative)

Market sentiment has become stretched

Figure 1. U.S. labor markets have softened, and manufacturing and services activity have slowed

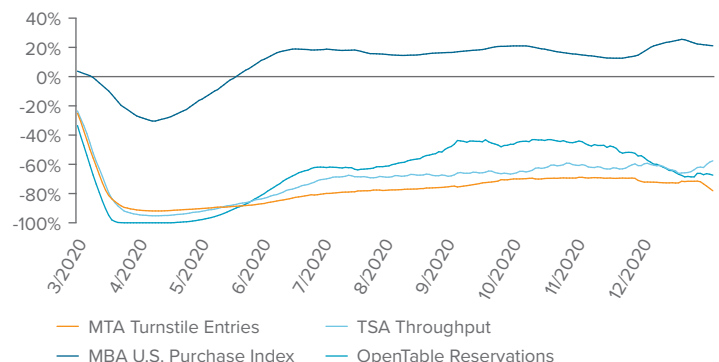


Source: Bloomberg, Voya Investment Management, as of December 25, 2020.

¹Study based on Israeli population statistics: <https://www.arielkovler.com/2020/12/a-little-vaccine-goes-a-long-way/>

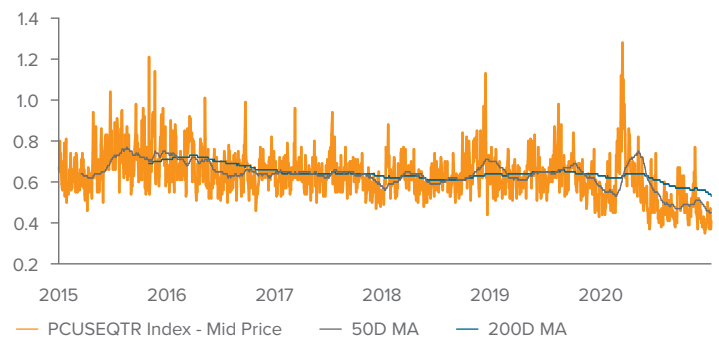
Efficacy rate based on Pfizer-BioNTech's vaccine efficacy rate in FDA trials.

Figure 2. New coronavirus related restrictions are again impeding mobility















Source: Bloomberg, Voya Investment Management, as of December 30, 2020.

Figure 3. CBOE put/call ratio shows option market positioning is stretched relative to history



Source: Bloomberg, Voya Investment Management, as of December 24, 2020.

Portfolio Positioning

Equities		
U.S. Large Cap		Scale brings competitive advantages to large caps; extraordinarily stimulative U.S. policy should further tighten the equity risk premium
U.S. Mid Cap		Larger companies have more compelling risk/return characteristics in the short and medium term
U.S. Small Cap		Small caps tend to lead when the economy is at the beginning of an economic recovery, which we saw unfolding in 3Q20
International		Deceleration of new COVID cases in Europe and aggressive government intervention through monetary and fiscal policy in both the Eurozone and Japan will help offset economic drags related to the virus and still-challenged fundamental economic backdrop
Emerging Markets		We expect faster economic growth and a weaker U.S. dollar to help EM equities. Emerging Asia has a better outlook as those countries have had success combatting COVID-19
REITs		Big divergences among REIT sectors, but the underlying trend for commercial real estate is a concern
Fixed Income		
U.S. Core		We maintain a neutral duration posture and favor quality investment grade bonds, given yield pickup over sovereign bonds and limited downside risk due to Fed backing
Inflation (TIPS)		Deflationary pressures may persist for several years
Non-Investment Grade		Government funding programs combined with state re-openings should tighten spreads further; the default profile may be a near-term headwind, but policy support makes the asset class attractive
International		Low absolute and relative yields lead us to favor U.S. bonds

Underweight  Neutral  Overweight 

Investment Outlook

With two COVID-19 vaccines approved for use in the U.S. and a new round of fiscal stimulus on the verge of being deployed, there is a clear bridge (vaccine) to post-COVID normalcy and abutments (stimulus) that should serve to reinforce the recovery and absorb unexpected jolts along with way. Highly accommodative monetary policy is likely to be prolonged and act as an additional safety feature to ensure full-employment output is reached without a major accident. The Federal Reserve's new flexible inflation targeting framework should hold short-term rates near their effective lower bound until there is sustained progress toward their 2% inflation goal. Analogous developments taking shape in various forms across the world, should help reignite global growth to above-trend levels in 2021, breathe new life into struggling sectors and accelerate the rotation into cyclical assets already underway.

Equity markets look overbought to us, based on certain sentiment indicators, including the CBOE put/call ratio (Figure 3). However, we think the improving medium-term fundamental economic backdrop outweighs any near-term technical weakness. Estimates of U.S. corporate earnings growth for 2021 appear to us to substantially undershoot, particularly in the back half of the year, when we anticipate pent up demand will be unleashed as consumer spending speeds up and ailing services sectors are restored to health. We recognize most valuation measures that

compare broad market stock prices to earnings, cash flows or sales look historically expensive. Yet, when adjusted for interest rates, we think stocks have more room to run. We think the Fed will keep the bond market tame in the near term, which will hold earnings multiples afloat while better future financial reports boost numbers in the denominator in 2H21. Another reason we like equities better than bonds is our view that in the next phase of the business cycle, cyclically geared assets will carry more of the load. The hand-off that began at the end of October is likely to continue; we remain overweight to U.S. small cap and emerging market equities, which stand to benefit from economic progression.

The same macro level view guides our positioning in fixed income. The lagged impact of fiscal and monetary policy, combined with a better controlled global health situation, should press corporate credit and securitized spreads tighter. We think accelerating growth will steepen the yield curve, so we are underweight duration. But we do not expect long-end yields will shoot so high, so fast, as to meaningfully tighten financial conditions. We continue to prefer U.S. fixed income over non-U.S. developed market bonds given their yield advantage. Our view is that the U.S. dollar will continue to weaken makes foreign bonds more attractive, especially EM debt. Nonetheless, we still think EM equities offer better risk-adjusted return potential than fixed income.



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 25 investment professionals who have deep expertise in asset allocation, manager selection and research, quantitative research, portfolio implementation and actuarial sciences. Within MASS, the asset allocation team, led by Barbara Reinhard, is responsible for constructing strategic asset allocations based on 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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Q4 Outlook: **The Storm Before the Calm - The Sequel**



Doug Coté, CFA
Senior Portfolio
Manager, Head of
Global Perspectives

Executive summary

- A forecaster's nightmare: with no shortage of obstacles, misdirection and confusion, we dive deep in order to form a reasonable capital markets outlook
- Context is key; the economic pendulum has swung from one extreme to the other, and appears to be swinging back again
- The monetary and fiscal responses were the “triage needed to save the (economic) patient” but partial reopening is preventing the patient from fully healing
- The Fed’s biggest move since the “Volker Shock”, what will be the FAIT of inflation?
- Investors must plan for self-sustaining portfolios and not depend on Federal Bailouts

This is a forecaster's nightmare. There is no shortage of obstacles, zigs and zags, misdirection and plain old confusion that must be overcome to form a reasonable capital markets forecast over the next ten weeks. OK, now the difficult becomes impossible... or does it? We will investigate this and more in order to see through to the end of the year, but keep in mind, it is the “fundamentals that drive markets”.

Context is always important, but this is especially true when the pendulum swings from one extreme to the other. At the beginning of 2020 the United States’ longest expansion in recorded history was still, by and large, chugging along: unemployment was hovering around 50-year lows, real wage gains were accelerating in lower paying jobs, and the benefits of growth were being more widely shared. However, there were some signs that raised concern, such as manufacturing and corporate earnings growth turning negative, but by-and-large few foresaw the cataclysmic Bear Market on the horizon.

Then the pandemic reared its ugly head in mid-February and global economies shutdown like dominoes. Real GDP in the United States fell 31% in the second quarter; payrolls were slashed by 22 million; and Great Depression-like drive-up food lines were evident – scary indeed.

The fundamentals rebound valiantly

Seven months later and we are in the *fastest recovery in history*. Let's review some of the pertinent economic data:

- Jobs surged: payrolls recovered half of their losses; the unemployment rate improved to 7.9% by the end of September from the 14.7% high in April.
- ISM manufacturing and services indexes trended up four straight months through September.
- Housing is booming: existing and new home sales rose to 14-year highs by September
- Q3 2020 GDP is expected to be 31% verses Q2 2020 GDP of minus 31%.
- Real consumer spending is expected to surge 38% in Q3 after a minus 33.2% plunge in Q2.

Economic data provided by ActionEconomics! LLC.

All good news indeed as the U.S. digs out of a big hole. Fortunately, the U.S. Federal Reserve and the U.S. Government acted quickly enough to shore up the financial system. Unfortunately, they didn't solve the problem. Although the historic level of stimulus injected into the markets and the economy was the "triage needed to save the patient", the economy cannot fully heal while only partially reopened. While medical issues certainly need to be considered and the experts need to be consulted, being too careful risks reversing the gains made thus far.

Not opening the economy fully is like heating a house in the winter when the front door is open, or more pertinently, like giving PPP loans to restaurants but limiting the number of patrons needed to sustain the business. A goal of eliminating contagion will lead to policies that result in the loss of jobs, loss of income, loss of education and loss of purpose. For many people, these hardships could significantly lessen their standard of livings and impact them adversely in a way that is difficult to quantify.

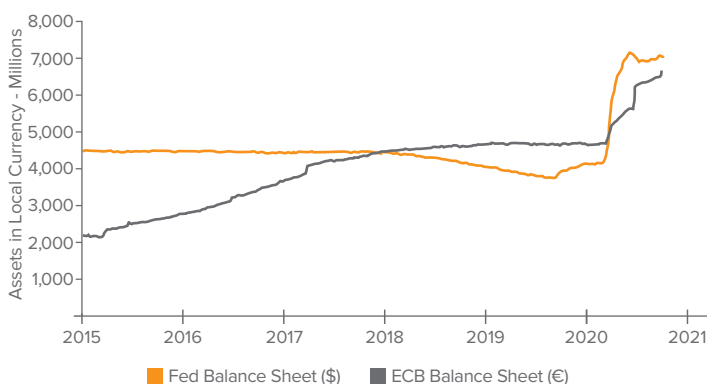
The forecast obstacles are formidable, and each point or subpoint could derail any end-of-year prognostication. Here are the highlights for each potential trigger, all of which need little explanation:

- **The Political:** U.S. Presidency, U.S. Congress, and Supreme Court.
- **The Economic:** Jobs, Capital Investment, Monetary & Fiscal Stimulus, Corporate Earnings
- **The Pandemic:** Reopen America, Vaccine, New COVID Cases, Sweden
- **The Geopolitical:** Brexit, China, Iran, Russia, Middle East

The Fed's biggest move since the "Volker Shock"

The 1980 "Volker Shock" raised the Fed Funds rate to its highest point in history, taking it from 10.25% to 20% in March of that year. It caused a brutal recession, but ultimately broke the back of inflation and kicked off one of the greatest economic periods in U.S. history. We have been benefiting from declining inflation ever since former Fed Chairman Volker's iconic move. Current Federal Reserve Chairman Jerome Powell may have just announced an equally epic, yet diametrically opposed feat by instead *stoking* inflation.

Figure 1. The U.S. Federal Reserve and other Central Banks are Again Expanding Their Balance Sheet



Source: FactSet, Voya Investment Management, as of 10/02/20. ECB = European Central Bank.

Fed Chairman Powell, in his October 6, 2020 speech "Recent Economic Developments and Challenges Ahead" announced the Federal Open Market Committee's adoption of a *flexible average inflation-targeting regime* (my own nickname for it is "FAIT"). He said that "the FOMC will aim to achieve inflation moderately above 2% for some time so that inflation averages 2% percent over time and longer-term inflation expectations remain well anchored at 2%." In other words, he tacitly admitted that the Fed raising interest rates at nearly every meeting from December 2016 through March 2018 went too far – at a minimum – and over time derailed an accelerating economy.

Well, better late than never, as FAIT should be very bullish for stocks over the long term. This means that the next time the economy surges the FOMC will not put its foot on the brake, and instead allow unemployment to continue to drop and inflation to rise beyond its 2% mandate for some time. This represents the most significant move since the "Volker Shock" in that the Fed takes out the major policy risk of tightening too quickly. Now, for the first time, the Fed won't *take the punch bowl away* when the party is picking up steam.

Investing with a plan beats hoping for the best

There is a hard line between what is difficult and what is impossible. The solution for the investor begins with a plan. Of course, the exponential outcomes that could occur are daunting, and investors do not have an unlimited "risk-budget" to protect against every scenario. So, we follow the approach that is analogous to building a sailboat to withstand hurricanes which first takes the experience of sailing in hurricanes and a plan robust enough to make it through and to carry on. This may include a multiple ton lead keel; complex curved skeleton design; specially designed sails along with the experience of how to sail through the battering of wind, waves and worse.

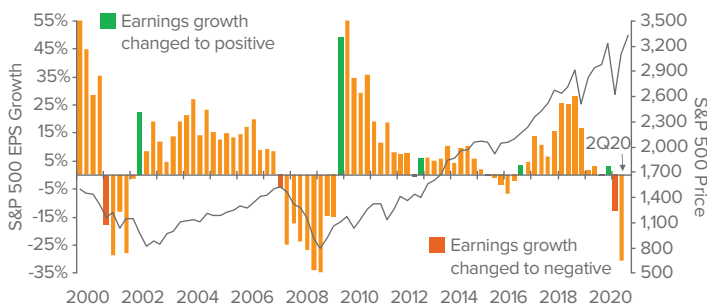
The building of robust portfolios requires the same planning and experience. After three sudden and raging Bear Markets it is time to change the old investment adage of "Stay the Course", which implies heading directly into the hurricane hoping for the best. Instead, how about "hurricane-proof" the investment process with a plan? A robust investment process should cast a wide net, use a range of asset classes, not be overly concentrated, avoid trading during market turmoil, and – in more sophisticated cases – tack around the storm.

3rd quarter review

The 3Q20 equity rally was explosive but didn't feel that way, as its August peak melted away. Emerging Markets equities lead the way, followed closely by U.S. Large Cap. After that, it wasn't even close as International, U.S. Mid Cap, and U.S. Small Cap equities performed in descending order with all equity asset classes posting gains. While stocks beat bonds, High Yield ran away with the fixed income prize. Still the other bond asset classes did their job by holding onto positive gains, for the most part, with just 20-year U.S. Treasury maturities and longer marginally negative. The volatility index (VIX) was in a downtrend for the quarter, going from roughly 30 to 26 while 10-year Treasury yields marginally increased to 0.66%, and oil prices close near \$40 per barrel, all of which were constructive for the markets.

Figure 2. Fundamentals Drive Markets

Earnings growth of the S&P500 is a key indicator of health for the overall stock market



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.**

There has been a significant change in the microstructure of the markets. The most esteemed and widely followed “diversified” index in the world—the Standard & Poor's 500—has a concentration in the Technology sector that has surged in recent years. In fact, the two largest sector weightings in 2017's third quarter were Technology and Financials at 17.15% and 13.79%, respectively. In 2020's third quarter technology was at a whopping 27.5% while financials dropped to a meager 9.87%. In three short years the spread in weightings of Technology over Financials has increased by more than five times and bears pointing out.

Figure 3. Global Effective Diversification has Beaten the S&P 500 over a Long Period of Time

Index	Q2 2020	YTD	3 years	5 years	10 years	20 years
Equity						
S&P 500	8.9	5.6	12.3	14.1	9.2	6.4
S&P Midcap	4.8	-8.6	2.9	8.1	8.2	7.9
S&P Smallcap	3.2	-15.2	-0.3	7.2	7.5	8.4
Global REITs	2.3	-19.1	-0.5	3.0	4.6	7.6
EAFE	4.9	-6.7	1.1	5.8	4.2	4.0
Emerging Mkts	9.7	-0.9	2.8	9.4	6.2	8.2
Average	5.6	-7.5	3.0	7.9	6.6	7.1
Fixed Income						
Corporate	1.5	6.6	6.4	6.0	5.1	6.1
U.S. Treasury 20+	0.1	21.8	12.1	8.4	7.5	7.9
Global Aggregate	2.7	5.7	4.1	3.9	2.4	4.8
High Yield	4.6	0.6	4.2	6.8	6.5	7.2
Average	2.2	8.7	6.7	6.3	5.4	6.5
Overall Average	4.3	-1.0	4.5	7.3	7	6.9

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.

Conclusion and forecast

This too shall pass. Vaccines will emerge, the population will adjust, and business will travel again. But the damage has been done. With scars from the Great Recession of 2008 still visible when the COVID-19 shock hit, it will take a long time for investors to adapt to the fact that significant wealth destruction during this bear market unfolded in a matter of weeks.

So, what are the next few weeks through to the end of this tumultuous year looking like? My 10-week forecast pertinent to the markets is that the government will pass another substantial stimulus relief bill and the Federal Reserve will continue to keep the pedal to the metal with its own stimulus program. Good news indeed for the markets, but this government bailout is tantamount to a U.S. Coast Guard ocean rescue, and should not be celebrated by the crew as seamanship. We believe fundamentals drive markets and our plan is to prepare for the worst and expect the best.

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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

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2021 Cost of Living Adjustments Announced

On October 26, 2020, the Internal Revenue Service issued Notice 2020-79:

The 2021 dollar limits are as follows:

<u>LIMIT</u>	<u>2021</u>	<u>2020</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	\$230,000
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.	\$58,000	\$57,000
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	\$19,500
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	\$19,500
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	\$22,500

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LIMIT

2021

2020

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

\$39,000

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 2021 and make eligible pre-tax contributions to 401(k), 403(b), and governmental 457 plans.

\$6,500

\$6,500

The special catch-up is available for individuals who are at least 50 years old in 2021 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

\$185,000

Definition of Highly Compensated Employees

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

\$130,000

\$130,000

Compensation Limit

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

\$290,000

\$285,000

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).

\$430,000

\$425,000

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.

\$66,000 (joint)

\$65,000 (joint)

\$33,000 (single)

\$32,500 (single)

\$49,500 (head of household)

\$48,750 (head of household)

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LIMIT**2021****2020****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

\$13,500

Compensation for SEPs

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

\$650

\$600

On October 13, 2020, the Social Security Administration released its cost of living information for 2021:

Taxable Wage Base**2021****2020**

Maximum amount of earnings subject to payroll tax.

\$142,800

\$137,700

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Voya S.A.F.E.® (Secure Accounts for Everyone) Guarantee

We believe that keeping your account secure is a mutual responsibility, therefore the coverage Voya provides under the S.A.F.E Guarantee depends on you taking recommended action. If any assets are taken from your workplace retirement plan account due to unauthorized activity and through no fault of your own, we will restore the value of your account subject to satisfying the following key steps.

1. Register your account online.
2. Review your account information on a regular basis and keep your contact information current.
3. Promptly report any suspected identity theft or unauthorized activity.
4. Contact us if you receive any communication or alert that you did not initiate.
5. Practice safe computing habits.

Additional tips on keeping your account safe and secure



General Password/PIN Security

- Use a unique password/PIN for each site where you maintain an account and regularly update your passwords/PINs. Never use your date of birth or Social Security number as your password/PIN.
 - Don't allow social networking sites to memorize your passwords/PINs.
 - Don't share your password/PIN or answers to security questions with anyone.
- In general, your account numbers, PINs, passwords and personal information are the keys to your accounts.
- The strongest passwords are comprised of a chain of unrelated common words.



Beware of fraudulent emails or phishing

- Be suspicious of emails asking for your confidential information and never provide credentials.
- Look out for red flags such as urgent requests, unknown email addresses or discrepancies between actual and displayed hyperlinks.
- Be aware that fraudulent emails can appear to come from a business that you are working with. Always review sender name, email addresses and urls to ensure they are from legitimate sources.
- Voya will never ask you for your personal information by email.



Monitor your accounts frequently

- Monitor your financial accounts frequently, and be sure to look for unusual transactions. Voya's online account access and mobile app make monitoring your account easy.
- Sign up for electronic delivery of important documents to get quicker notification of account activity.
- Immediately open your statements and confirms to verify all activity. If you notice anything suspicious, call your financial institution immediately.



Take care of your computer and mobile devices

- Update your computer by installing the latest software and patches to prevent hackers or viruses from exploiting any known weaknesses.
- Install and update anti-virus software to protect your computer and to prevent hackers from installing malware or viruses on your computer.
- Check your operating system to see if firewalls are included. If not, be sure to install a firewall to regulate the flow of information between computers.
- Use only programs from a known, trusted source.
- Backup your important files on a regular basis and store the backups in a secure place.



How Voya is keeping your accounts safe

Voya takes numerous measures to safeguard the confidentiality, integrity, and availability of our systems, including authentication, monitoring, auditing, and encryption. Our work never stops when it comes to your security and we are constantly evolving our strategies to address and adapt to anticipated threats. We believe our proprietary data security programs and our proactive focus on “people, technology and process” give us an advantage in combating constant threats.

If you suspect fraud on your account, contact us **anytime** using the S.A.F.E. Customer Submission Form located at www.voya.com/content/safe-contact-page and we will respond appropriately to determine the best course of action, which may include locking your accounts instantly, blocking money transfers, and further protecting your account from unauthorized activity.



What to do if you are a victim of a data breach

1. Consider changing any PIN or password used to access your financial accounts, especially if the PIN or password contains any part of your Social Security number or date of birth.
2. Sign up for account alerts or electronic delivery of notices from your financial institutions if available.
3. Order copies of your credit reports from the three national credit-reporting agencies. Then, look for accuracy or indications of fraud, such as unauthorized applications, unfamiliar credit accounts, credit inquiries, defaults and delinquencies that you did not cause.

What to do if your identity has been stolen

- Visit the federal government’s website identitytheft.gov for detailed instructions on how to report and recover from identity theft. This site provides streamlined checklists and sample letters to guide identity theft victims through the recovery process.
- Contact Voya and your other financial institutions and credit card issuer(s) to inform them that your identity has been stolen.

Take action on securing your accounts today.

Remember that you are your own first line of defense when it comes to protecting your accounts and identity. Keep your accounts and personal information safe and secure. Visit go.voya.com/datasecurity



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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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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