



Plan Review

WASHOE COUNTY OBRA DEFERRED COMP

04/01/2022 through 06/30/2022

For sponsor use only.
Not for distribution to plan participants

PLAN | INVEST | PROTECT



CONTACT INFORMATION

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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 2021

Voya Financial, Inc. (NYSE: VOYA), is a leading health, wealth and investment company that provides products, solutions and technologies that help Americans become well planned, well invested and well protected. Serving the needs of 14.8 million individual, workplace and institutional clients, Voya is purpose-driven and is equally committed to conducting business in a way that is socially, environmentally, economically and ethically responsible.



6,000
employees

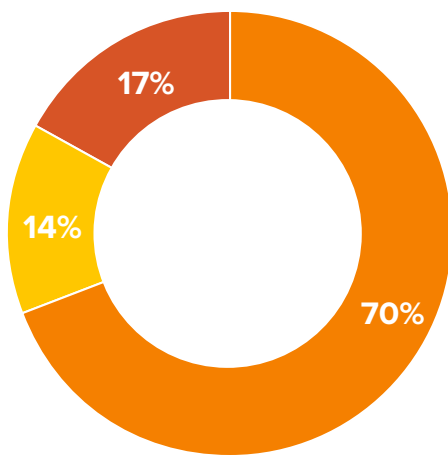


14.8 million
customers

\$7.6 billion
2020 revenues

\$718 billion
total AUM and AUA*

\$6.9 billion
market cap*
*as of Sept. 30, 2021



Percentage of adjusted operating earnings before income taxes by segment – 12 months ended Sept. 30, 2021**

- Wealth Solutions
- Health Solutions
- Investment Management

** Excludes Corporate. Does not equal 100% due to rounding.

Our Businesses:

Wealth Solutions is a top-five*** provider of retirement products and services in the U.S. serving more than 51,000 institutional clients and 6.1 million individual retirement plan participants. Voya also has approximately 600 financial professionals serving retail and workplace clients. Voya is focused on guiding Americans to greater retirement readiness and financial wellness through employer-sponsored savings plans and holistic retirement and income guidance.

Health Solutions is a top-five group**** provider of supplemental health insurance in the U.S. Voya provides a comprehensive and highly flexible

portfolio of stop loss, 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 2021

****LIMRA 2Q 2021 Workplace Supplemental Health In Force Final Report; Marketshare-Total Group Based Supp. Health.

Awards and Recognition:



FTSE4Good



Third-party awards and/or rankings about entities within the Voya family of companies are given based upon various criteria and methodologies. Awards and/or rankings are not representative of actual client experiences or outcomes, and are not indicative of any future performance. For certain awards/rankings, Voya pays a fee to be considered. For material facts regarding an award, including but not limited to whether a fee was paid to be eligible for the award, please visit www.voya.com/about-us/our-character/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 2021 Disability Equality Index®, designating the company as one of 191 companies named as a “Best Places to Work for Disability Inclusion” for the fourth consecutive year.



Our Four Pillars of Corporate Responsibility



Empowering Our People

50% Gender parity among independent Board Members

116,000 Employee Training Hours

57% Enterprise Leadership Nonprofit Board Service

50% Gender Parity among Voya's workforce



Serving Our Clients

94% Customer Satisfaction for Wealth Solutions business²

40 ESG Engagements with Portfolio Companies

218,000+ Benefit Claims Paid

28% Increased Savings for myOrangeMoney Users^{3,4}



Investing in Communities

40 Paid Volunteer Hours Annually

37,000+ Hours of Volunteer Service

\$5.6M Employee Donations with Foundation Matching Gifts

3,250+ Unique Nonprofit Organizations Served⁵



Protecting the Environment⁶

54% Energy Reduction

88% Paper Use Reduction

120% Electricity Use Offset

13.7 Million Disposable Cups Diverted from Landfill⁷

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

2. Based on July-August 2020 survey data

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

4. Voya Plan Participant myOrangeMoney users save 28% more than non-users

5. Nonprofit beneficiaries of volunteerism hours and donations

6. Performance as compared to 2007 baseline

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

For more information: Voya.com

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View our ratings: [Voya's Financial Ratings](#)

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Client Health Review

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

PLAN PULSE

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

04/01/2021 - 06/30/2021 vs. 04/01/2022- 06/30/2022

	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: WASHOE COUNTY OBRA DEFERRED COMP

PLAN STATEMENT

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

Plan summary

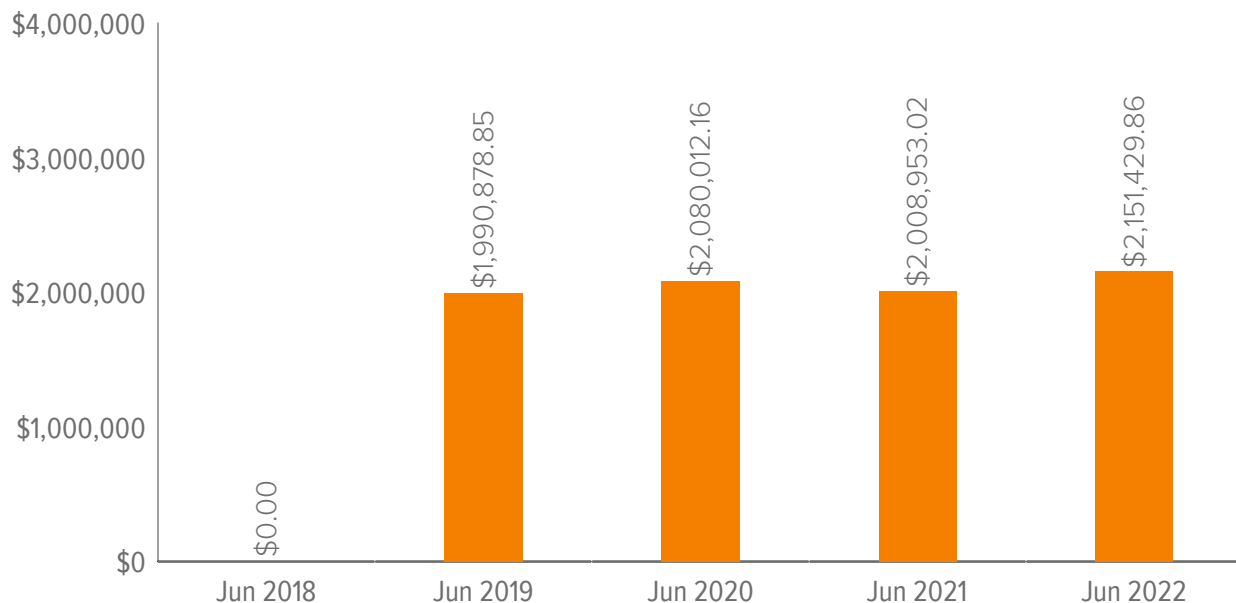
Compare by period

	(04/01/2021 - 06/30/2021)	(04/01/2022 - 06/30/2022)
Beginning of Period Plan Assets	\$2,142,375.70	\$2,159,039.50
Contributions	\$69,960.88	\$59,412.92
Distributions	-\$214,806.36	-\$66,367.18
Other Activity	-\$199.90	-\$6,533.62
Appreciation/Depreciation	\$11,622.70	\$5,878.24
End of Period Plan Assets	\$2,008,953.02	\$2,151,429.86

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

Total plan assets

Compare by period end



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Plan statistics for: WASHOE COUNTY OBRA DEFERRED COMP

PARTICIPATION

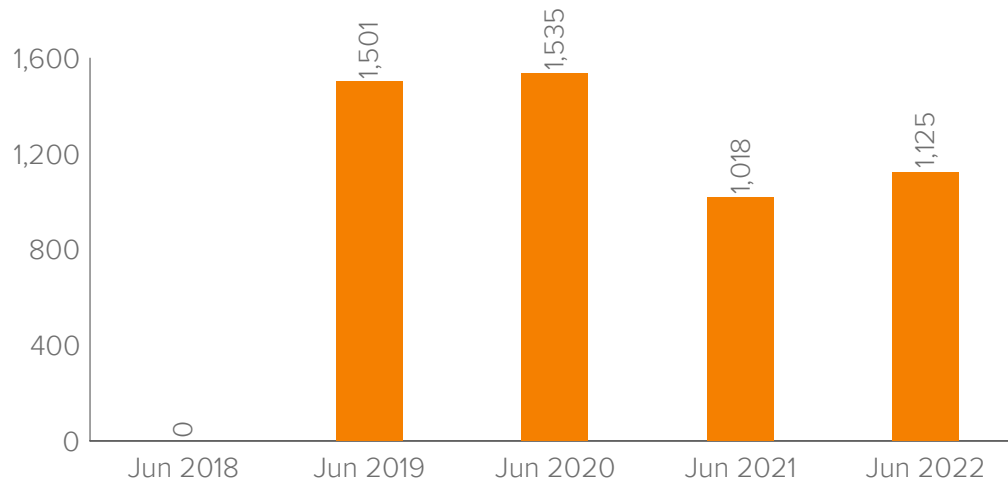
Participation is a key indicator of the success of your plan. Check out your progress. We can help you devise a plan to boost participation among employees as well as increase the deferral rates of existing participants.

Participant account reconciliation

04/01/2022 - 06/30/2022

Beginning of Period	1,088
New Accounts	52
Closed Accounts	-15
End of Period	1,125
Terminated Employees with an account balance	264
Terminated Employees with an account balance < \$5,000	228

Participant accounts by year



Participant accounts by age group

	Jun 2018		Jun 2019		Jun 2020		Jun 2021		Jun 2022	
<30	0	0.00%	468	31.18%	455	29.64%	316	31.04%	375	33.33%
30 - 39	0	0.00%	449	29.91%	473	30.81%	296	29.08%	314	27.91%
40 - 49	0	0.00%	201	13.39%	222	14.46%	143	14.05%	154	13.69%
50 - 59	0	0.00%	177	11.79%	181	11.79%	134	13.16%	135	12.00%
60+	0	0.00%	205	13.66%	203	13.22%	127	12.48%	144	12.80%
Unknown	0	0.00%	1	0.07%	1	0.07%	2	0.20%	3	0.27%

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Plan statistics for: WASHOE COUNTY OBRA DEFERRED COMP

PLAN HEALTH INSIGHTS

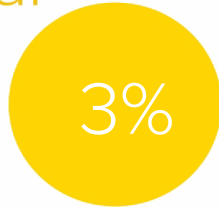
As of 06/30/2022

 **138**
Participants
included in analysis


9%
are on track
to exceed 70% of their
income in retirement.
Benchmark: 15%

The average
deferral
rate

Benchmark: 7%



Income replacement %

200%

150%

100%

50%

0%



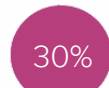
▶ 1

138

Participants Included in Analysis

Average plan
income replacement

Benchmark: 40%



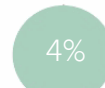
Social
Security



DC



Other



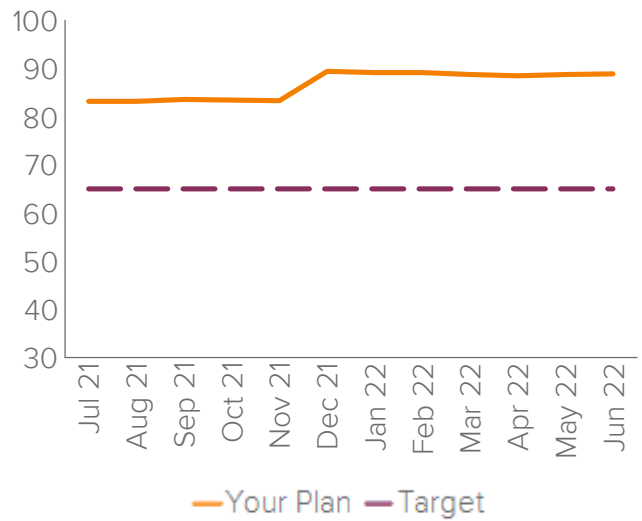
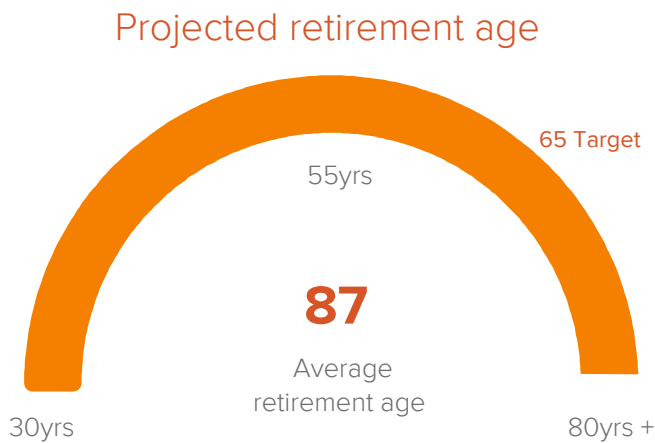
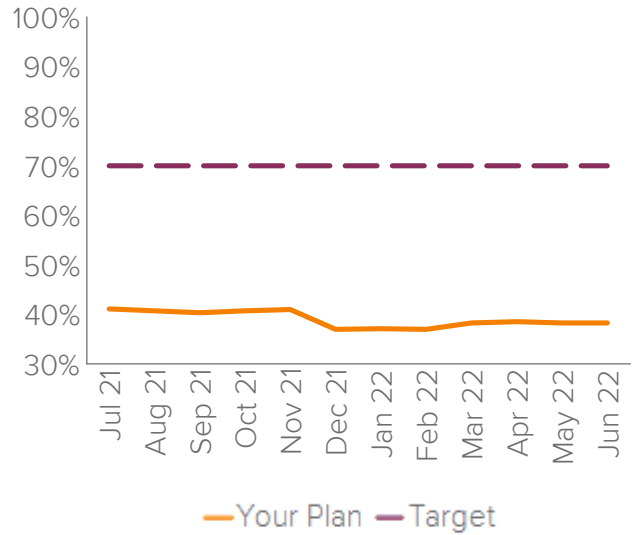
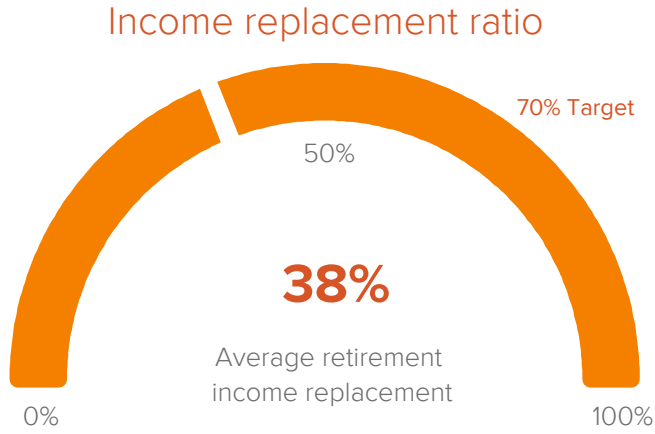
Pension

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

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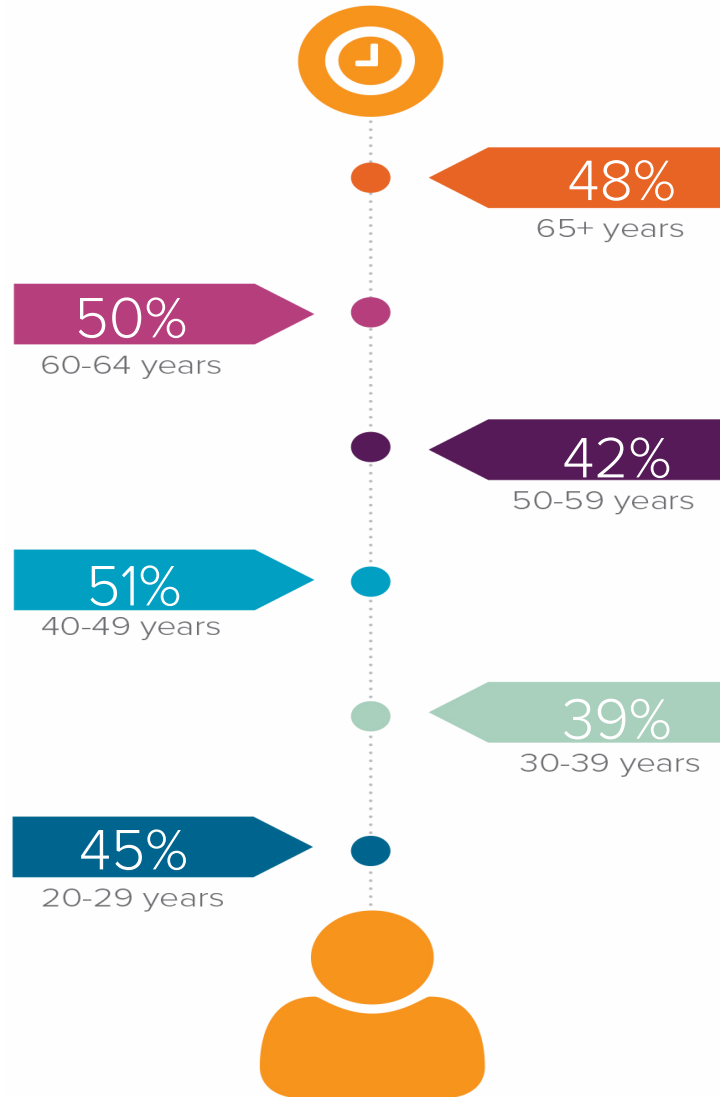
PLAN HEALTH TRENDING

As of 06/30/2022



Source of Data: Voya Retirement Readiness Data Mart

Income replacement ratio by age



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

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Plan statistics for: WASHOE COUNTY OBRA DEFERRED COMP

PARTICIPANT ENGAGEMENT

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

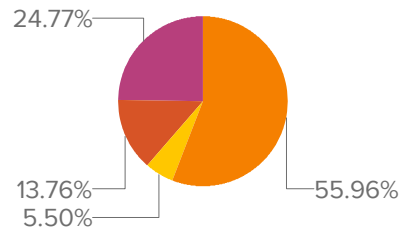
Participant access statistics

04/01/2022 - 06/30/2022

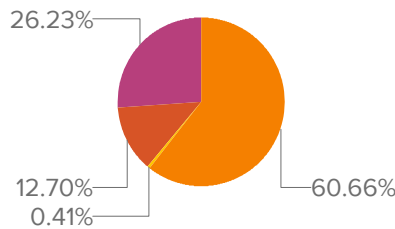
	Internet	Mobile	VRU	CSA*
Inquiries by type				
Total participants (unique)	81	7	21	39
Total inquiries	1,046	20	30	60

Unique participant inquiries by type

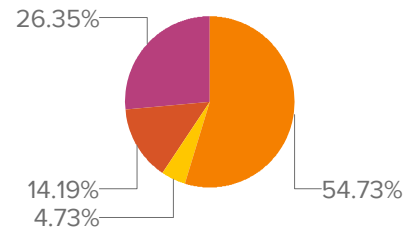
■ Internet
 ■ Mobile
 ■ VRU
 ■ CSA*



04/01/2020 - 06/30/2020



04/01/2021 - 06/30/2021



04/01/2022 - 06/30/2022

	Internet	Mobile	VRU	CSA*
Actions by type				
Catch up contribution elections	0	0	0	0
Contribution rate escalations	0	0	0	0
Deferral updates	0	0	0	0
Fund transfers	0	0	0	0
In-service/partial withdrawals	1	N/A	N/A	1
Investment election changes	0	0	0	0
Investment reallocations	0	0	0	0
Loan requests	0	N/A	N/A	0
Lump sum withdrawals	8	N/A	N/A	6
Rebalance elections	0	0	0	0
Total	9	0	0	7

* CSA - Customer Service Associate

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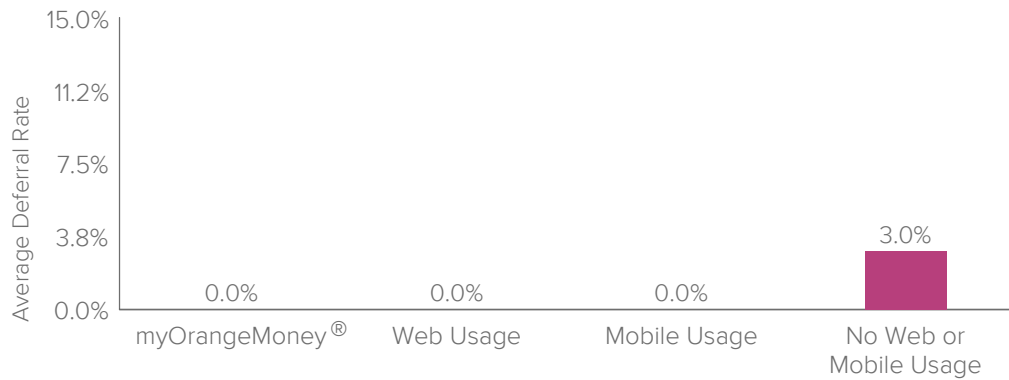
Engagement

myOrangeMoney [®]	4
Total participants (unique)	4

Web engagement impact on deferral rates

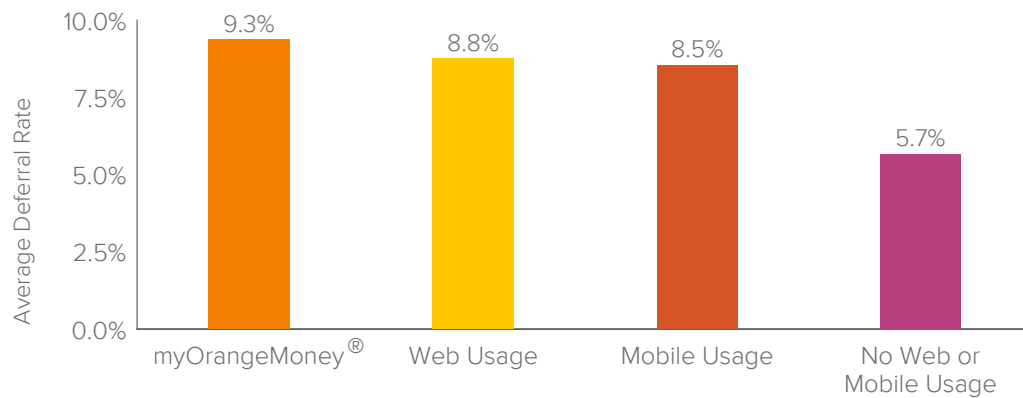
04/01/2022 - 06/30/2022

Your plan



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

All Voya plans



Rates derived from Voya Retirement Readiness Data Mart as of May 2022

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Plan statistics for: WASHOE COUNTY OBRA DEFERRED COMP



Plan Activity

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

TRANSACTION ACTIVITY DETAIL

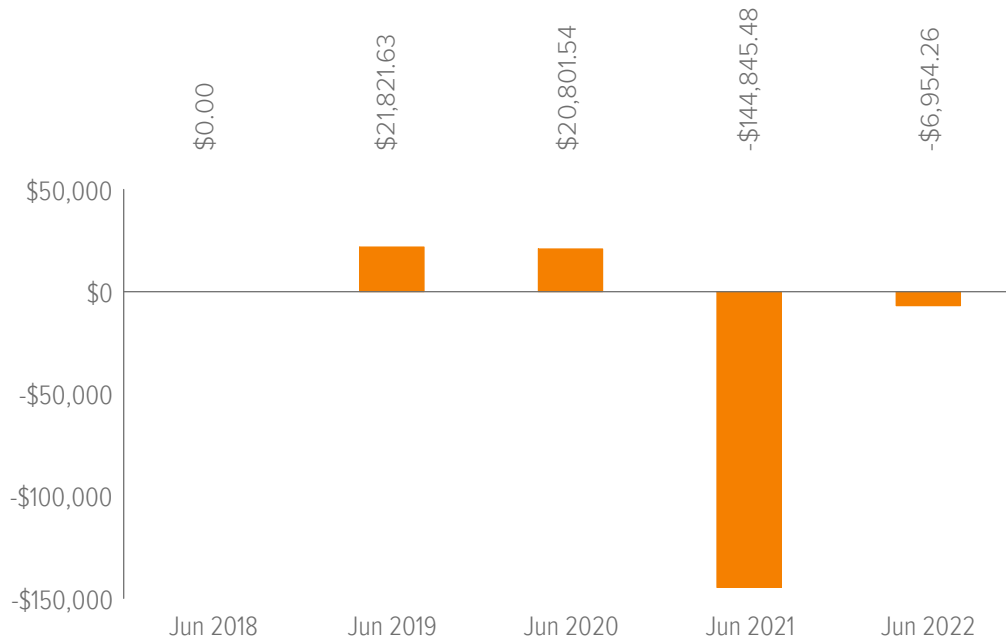
Below is a summary of your plan's transaction activity and net cash flow, along with highlights of the more notable transactions for the current period and prior periods. Monitor this data over time to ensure contribution levels are satisfactory and that distributions haven't risen unexpectedly, possibly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

Summary activity

	Prior Period 04/01/2021 - 06/30/2021		Current Period 04/01/2022 - 06/30/2022	
	Amount	Participants	Amount	Participants
Contributions	\$69,960.88	268	\$59,412.92	243
Distributions	-\$214,806.36	661	-\$66,367.18	14
Other Activity	-\$199.90	1,510	-\$6,533.62	1,010

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: WASHOE COUNTY OBRA DEFERRED COMP

Activity Highlights

	Prior Period 04/01/2021 - 06/30/2021		Current Period 04/01/2022 - 06/30/2022		Change Over Prior Period	
	Amount	Participants	Amount	Participants	Amount	Participants
Contributions						
414H Pickup	\$69,960.88	268	\$59,412.92	243	-15.08%	-25
Total	\$69,960.88		\$59,412.92		-15.08%	
Distributions						
Death Claim	-\$1,467.38	1	\$0.00	0	-100.00%	-1
Withdrawal	-\$213,338.98	660	-\$66,367.18	14	-68.89%	-646
Total	-\$214,806.36		-\$66,367.18		-69.10%	
Other Activity						
Asset Transfer	\$0.00	0	-\$6,323.16	2		
Dividends	\$0.00	1,477	\$0.00	0		
Fee	-\$199.90	895	-\$210.46	1,008		
Total	-\$199.90		-\$6,533.62			

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

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Plan statistics for: WASHOE COUNTY OBRA DEFERRED COMP

CONTRIBUTION SUMMARY

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

Contributions by source and participants

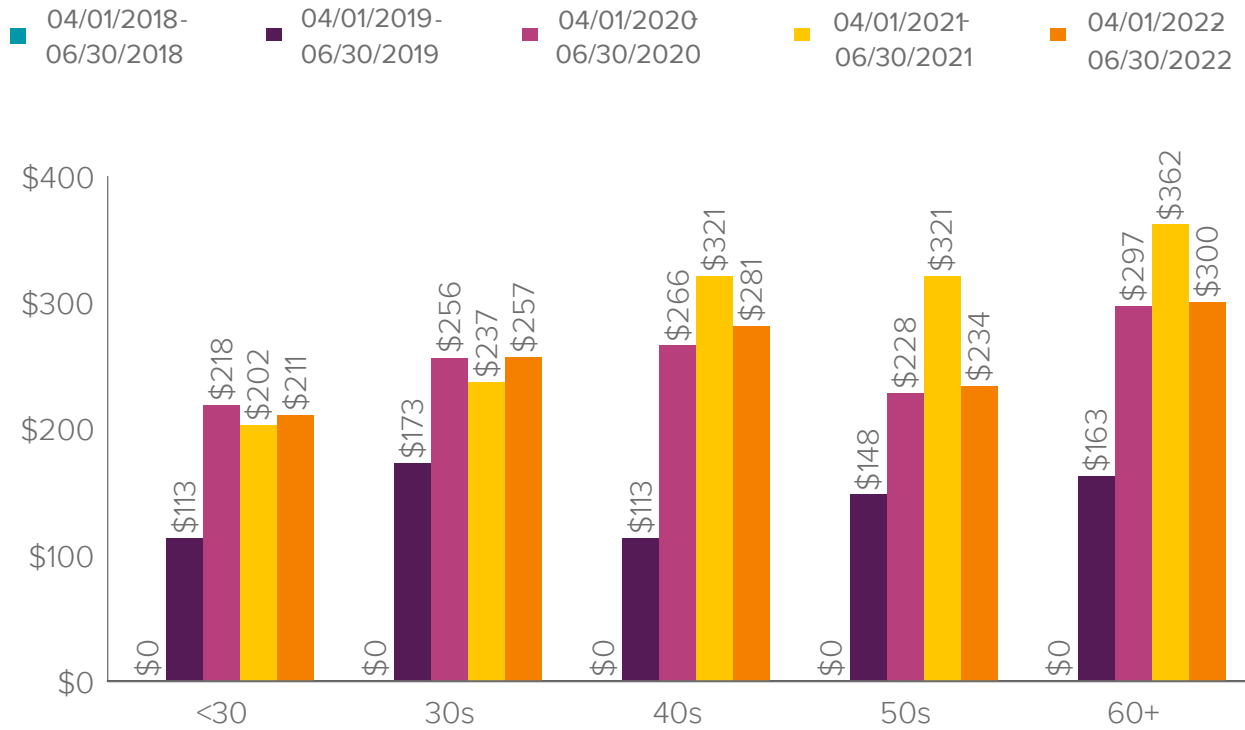
	04/01/2018 - 06/30/2018	04/01/2019 - 06/30/2019	04/01/2020 - 06/30/2020	04/01/2021 - 06/30/2021	04/01/2022 - 06/30/2022
Employee					
414H Pickup	\$0.00 (0)	\$32,173.76 (244)	\$49,772.55 (203)	\$69,960.88 (268)	\$59,412.92 (243)
Total	\$0.00	\$32,173.76	\$49,772.55	\$69,960.88	\$59,412.92
Grand Total	\$0.00	\$32,173.76	\$49,772.55	\$69,960.88	\$59,412.92

(Numbers) represent number of participants

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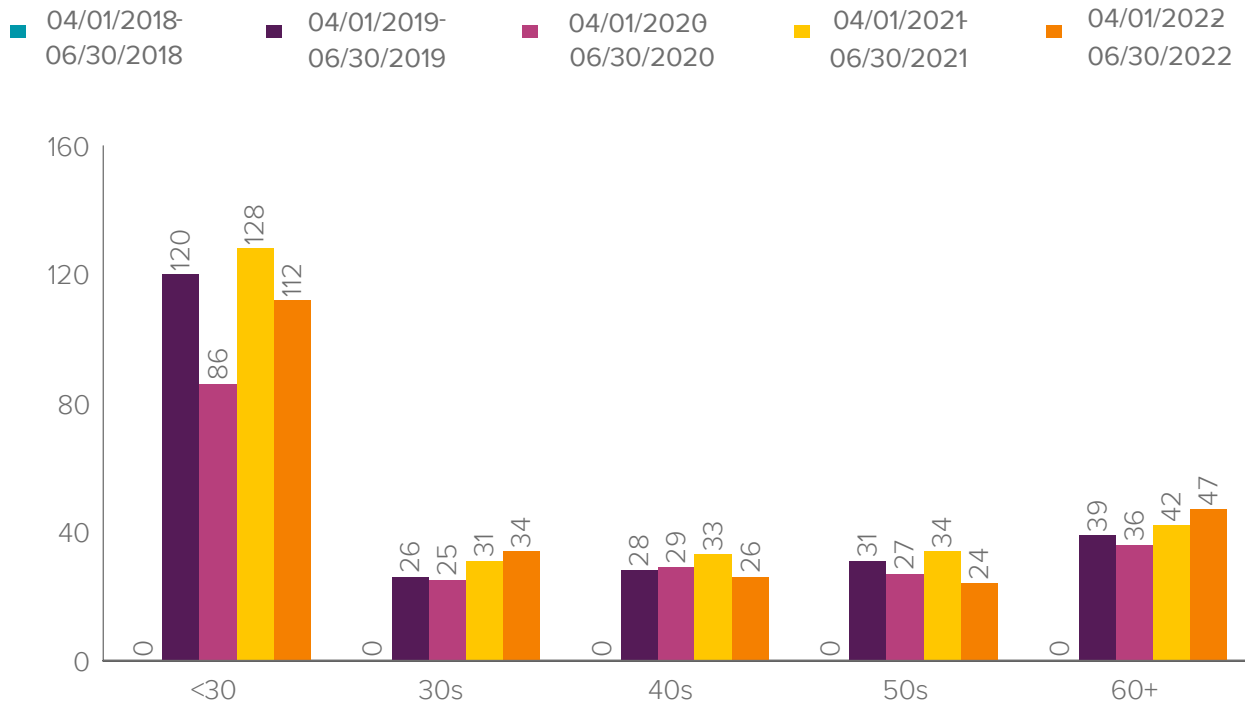
Plan statistics for: WASHOE COUNTY OBRA DEFERRED COMP

Average participant contributions by age group



Average participant contributions include employee sources only

Contributing participant counts by age group



Contributing participant counts include employee sources only

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Plan statistics for: WASHOE COUNTY OBRA DEFERRED COMP

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 2018	Year End 2019	Year End 2020	Year End 2021	Q1 2022	Q2 2022
Participant accounts	0	1,529	1,610	1,065	1,088	1,125

Deferral summary

As of

Average deferral rate for all participants	%
Average deferral rate for HCE participants	%
Average deferral rate for NHCE participants	%
Participants included in deferral rate calculation	
Participants who changed deferral rate to 0 in the last 3 months	N/A

Contribution summary

As of 06/30/2022

Total participants actively deferring in last 4 months	153
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Enrollment summary

04/01/2022 - 06/30/2022

New enrollments	254
Participants who opted for auto-escalation	0

Eligibility tracking

As of 06/30/2022

Total eligible employees	1,739
Eligible employees not enrolled	1

Plan participation

As of

Participation rate	%
--------------------	---

Terminated employees

As of 07/26/2022

With an account balance	264
With an account balance < \$5,000	228

Auto enrollment

04/01/2022 - 06/30/2022

Average deferral rate of auto-enrollers (0)	0.0%
Average deferral rate of self-enrollers (0)	0.0%
Average deferral amount of self-enrollers (0)	\$0
Opted out	0

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.

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Plan statistics for: WASHOE COUNTY OBRA DEFERRED COMP

PARTICIPANT BALANCE

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

Your average participant account balance compared to benchmark data

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

	Jun 2018	Jun 2019	Jun 2020	Jun 2021	Jun 2022
Your Plan	\$0	\$1,326	\$1,355	\$1,973	\$1,912
Benchmark	\$35,773 ¹	\$40,381 ²	\$46,823 ³	\$52,286 ⁴	\$49,272 ⁵
		↓	↓	↓	↓

¹ Voya Universe of Government Plans as of December 2018

² Voya Universe of Government Plans as of December 2019

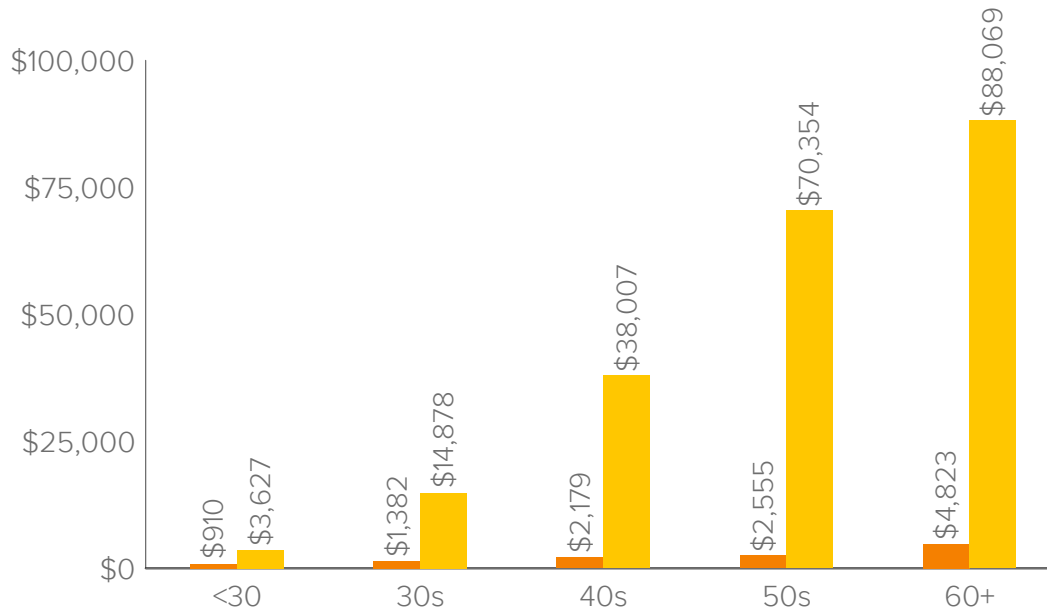
³ Voya Universe of Government Plans as of December 2020

⁴ Voya Universe of Government Plans as of December 2021

⁵ Voya Universe of Government Plans as of March 2022

Your average participant account balance by age group

👤 Your Plan
 👤 Benchmark



Voya Universe of Government Plans as of March 2022

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DISTRIBUTION SUMMARY

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

Distributions by type and participants

	04/01/2018 - 06/30/2018	04/01/2019 - 06/30/2019	04/01/2020 - 06/30/2020	04/01/2021 - 06/30/2021	04/01/2022 - 06/30/2022
Death Claim	\$0.00 (0)	\$0.00 (0)	-\$175.10 (1)	-\$1,467.38 (1)	\$0.00 (0)
Withdrawal	\$0.00 (0)	-\$10,352.13 (7)	-\$28,795.91 (14)	-\$213,338.98 (660)	-\$66,367.18 (14)
Total	\$0.00	-\$10,352.13	-\$28,971.01	-\$214,806.36	-\$66,367.18

(Numbers) represent number of participants

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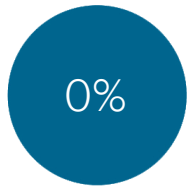
Plan statistics for: WASHOE COUNTY OBRA DEFERRED COMP

DIVERSIFICATION

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

Investment diversification

As of 07/26/2022



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

Diversification of participant assets by number of participants

As of 06/30/2022



Average number of investment options utilized per participant

	Jun 2019	Jun 2020	Jun 2021	Jun 2022
With Asset Allocation Funds	1.0	1.0	1.0	1.0
Without Asset Allocation Funds	1.0	1.0	1.0	1.0



Benchmark*

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

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

* Voya Universe of Government Plans as of Mar. 2022; includes ppts invested solely in an asset allocation fund

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Plan statistics for: WASHOE COUNTY OBRA DEFERRED COMP

Diversification detail of participants utilizing one investment option

Investment Option/Fund Name (by Asset Class)	Participants Invested	
Asset Allocation	Total:	0
		0
Stability of Principal	Total:	1,125
Voya Fixed Account - 457/401 II		1,125
Bonds	Total:	0
Balanced	Total:	0
Large Cap Value/Blend	Total:	0
Large Cap Growth	Total:	0
Small/Mid/Specialty	Total:	0
Global / International	Total:	0
Grand total of participants utilizing one investment option		1,125

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Plan statistics for: WASHOE COUNTY OBRA DEFERRED COMP



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 06/30/2022	% of Total Assets	Participants Invested	Contributions 04/01/2022 - 06/30/2022	% of Total Contributions	Participants Contributing
Asset Allocation						
Total	\$0.00	0.00%		\$0.00	0.00%	
Stability of Principal						
Voya Fixed Account - 457/401 II	\$2,151,429.86	100.00%	1,126	\$59,412.92	100.00%	243
Total	\$2,151,429.86	100.00%		\$59,412.92	100.00%	
Bonds						
Total	\$0.00	0.00%		\$0.00	0.00%	
Balanced						
Total	\$0.00	0.00%		\$0.00	0.00%	
Large Cap Value/Blend						
Total	\$0.00	0.00%		\$0.00	0.00%	
Large Cap Growth						
Total	\$0.00	0.00%		\$0.00	0.00%	
Small/Mid/Specialty						
Total	\$0.00	0.00%		\$0.00	0.00%	
Global / International						
Total	\$0.00	0.00%		\$0.00	0.00%	
Grand Total	\$2,151,429.86			\$59,412.92		

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

Plan statistics for: WASHOE COUNTY OBRA DEFERRED COMP

Voya Fixed Account – 457/401 II

The Voya Fixed Account – 457/401 II is available through a group annuity or other type of contract issued by Voya Retirement Insurance and Annuity Company (“VRIAC” or the “Company”). The Voya Fixed Account – 457/401 II is an obligation of VRIAC’s general account which supports all of the Company’s insurance and annuity commitments. All guarantees are based on the financial strength and claims-paying ability of VRIAC, which is solely responsible for all obligations under its contracts.

Asset Class: **Stability of Principal**

Important Information

This information should be read in conjunction with your contract prospectus, contract prospectus summary or disclosure booklet, as applicable. Please read them carefully before investing.

Voya Retirement Insurance and Annuity Company

One Orange Way
Windsor, CT 06095-4774
www.voyaretirementplans.com

Objective

Stability of principal is the primary objective of this investment option. The Voya Fixed Account – 457/401 II guarantees minimum rates of interest and may credit interest that exceeds the guaranteed minimum rates. Daily credited interest becomes part of principal and the investment increases through compound interest. All amounts invested by your plan in the Voya Fixed Account – 457/401 II receive the same credited rate. This is known as a portfolio method of interest rate crediting.

Key Features

The Voya Fixed Account – 457/401 II is intended to be a long-term investment for participants seeking stability of principal. The assets supporting it are invested by VRIAC with this goal in mind. Therefore, VRIAC may impose restrictions on transfers and withdrawals involving the Voya Fixed Account – 457/401 II if Competing Investment Options (as defined below) are offered, or if you have a choice between multiple service providers. These restrictions help VRIAC to provide stable credited interest rates which historically have not varied significantly from month to month despite the general market’s volatility in new money interest rates.

Restrictions on Transfers from the Voya Fixed Account – 457/401 II

Transfers from the Voya Fixed Account – 457/401 II will be subject to the equity wash restrictions shown below.

Equity Wash Restrictions on Transfers
Transfers between investment options are allowed at any time, subject to the following provisions:

- (a) Direct transfers from the Voya Fixed Account – 457/401 II cannot be made to a Competing Investment Option;
- (b) A transfer from the Voya Fixed Account – 457/401 II to other investment options under the contract cannot be made if a transfer to a Competing Investment Option has taken place within 90 days;
- (c) A transfer from the Voya Fixed Account – 457/401 II to other investment options under the contract cannot be made if a non-benefit withdrawal from a non-Competing Investment Option has taken place within 90 days; and
- (d) A transfer from a non-Competing Investment Option to a Competing Investment Option cannot be made if a transfer from the Voya Fixed Account – 457/401 II has taken place within 90 days.

Competing Investment Option

As used throughout this document, a Competing Investment Option is defined as any investment option that:

- (a) Provides a direct or indirect investment performance guarantee;
- (b) Is, or may be, invested primarily in assets other than common or preferred stock;
- (c) Is, or may be, invested primarily in financial vehicles (such as mutual funds, trusts or insurance company contracts) which are invested in assets other than common or preferred stock;
- (d) Is available through an account with a brokerage firm designated by the Company and made available by the Contract Holder (as defined in the contract) as an additional investment under the plan;
- (e) Is a self-directed brokerage arrangement;
- (f) Is any fund with similar characteristics to the above as reasonably determined by the Company; or
- (g) Is any fund with a targeted duration of less than three years (e.g. money market funds).

For more information regarding Competing Investment Options in your plan, please contact the Customer Contact Center at (800) 584-6001.

Requests for Full Withdrawals

If the contract is surrendered completely, or if you surrender your account to transfer to another carrier within the plan, a Market Value Adjustment (“MVA”) may be applied to the Voya Fixed Account – 457/401 II portion of your account (or the Contract Holder may elect to have the surrendered amount paid out over a period of 60 months, with interest paid). This MVA would not apply to any distribution made to you as a benefit payment. Please refer to your contract prospectus, contract prospectus summary or disclosure booklet, as applicable, for more information.

Interest Rate Structure

The Voya Fixed Account – 457/401 II guarantees principal and a guaranteed minimum interest rate (“GMIR”) for the life of the contract, as well as featuring two declared interest rates: a current rate, determined at least monthly, and a guaranteed minimum floor rate declared for a defined period – currently one calendar year. The guaranteed minimum floor rate may change after a defined period, but it will never be lower than the GMIR that applies for the life of the contract. The current rate, the guaranteed minimum floor rate and the GMIR are expressed as annual effective yields. Taking the effect of compounding into account, the interest credited to your account daily yields the then current credited rate.

VRIAC’s determination of credited interest rates reflects a number of factors, which may include mortality and expense risks, interest rate guarantees, the investment income earned on invested assets and the amortization of any capital gains and/or losses realized on the sale of invested assets. Under this option, VRIAC assumes the risk of investment gain or loss by guaranteeing the principal amount you allocate to this option and promising a minimum interest rate during the accumulation period and also throughout the annuity payout period, if applicable.

Currently, the guaranteed minimum floor rate equals the GMIR. The current rate to be credited under a contract may be higher than the GMIR/guaranteed minimum floor rate and may be changed at any time, except that 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. The current rate for a plan’s initial investment in the Voya Fixed Account – 457/401 II may be in effect for less than a full three-month period.

Any insurance products, annuities and funding agreements that you may have purchased are issued by Voya Retirement Insurance and Annuity Company ("VRIAC"). VRIAC is solely responsible for meeting its obligations. Plan administrative services provided by VRIAC or Voya Institutional Plan Services, LLC ("VIPS"). Neither VRIAC nor VIPS engage in the sale or solicitation of securities. If custodial or trust agreements are part of this arrangement, they may be provided by Voya Institutional Trust Company. All companies are members of the Voya® family of companies. Securities distributed by Voya Financial Partners, LLC (member SIPC) or other broker-dealers with which it has a selling agreement. All products or services may not be available in all states.

War, inflation and hawkish policy pressure the financial markets

The world and markets continuously change, but over the first three months of 2022 there have been shocking shifts in the landscape and asset prices. Russia's invasion of Ukraine caught many off-guard. Beyond the terrible hardships this war has already caused for those directly involved, the distressing circumstances have cast a dark shadow of uncertainty over Europe and exacerbated existing risks. Geopolitical tensions between the West and the rest are as strained as they have been in decades. Stresses have been felt most acutely in the energy arena, as Russia produces about 10% of global oil and provides Europe with more than 40% of its natural gas. This disruption makes it more difficult for policy makers to quell inflation, which the Federal Reserve now admits is not transitory. Even stripping out food and energy, core CPI and personal consumption expenditures (PCE) are up 6.4% and 5.4% year-over-year (YoY), respectively. Labor markets are extremely tight: job openings now exceed estimates of unemployed workers by nearly 2:1 (Figure 1). As a result, the Fed has set a more hawkish tone in recent communications and left investors wondering how aggressive it will be.

The situation has not been favorable for stocks. Except for Latin America, a commodity-centric region, most major markets sold off during the quarter. In the United States, larger-capitalization, more value-oriented stocks outperformed smaller, growth-oriented stocks. Overseas, countries most exposed to the war, either geographically or economically, struggled. What made this a particularly painful period, however, was the lack of safety generally offered by bonds. The move-up in yields was astounding, not only for the size of the move — the 157 basis point increase in the two-year U.S. Treasury yield was a five-standard-deviation move — but also for the speed at which it occurred. Rising rates, along with wider yield spreads across the quality and product spectrum, caused core bonds to underperform stocks during a risk-off period, which is highly unusual.

Tactical indicators



Economic growth (positive)

U.S. real GDP growth was 6.9% in 4Q21. We expect it will slow in 2022, with full-year GDP growing about 3%



Fundamentals (positive)

U.S. earnings appear most resilient to rising prices and economic instability, but their pace of growth is likely to slow from past quarters and current expectations



Valuations (negative)

Stocks still look more attractively valued than bonds, but the spread has narrowed and is less appealing with each successive interest rate hike

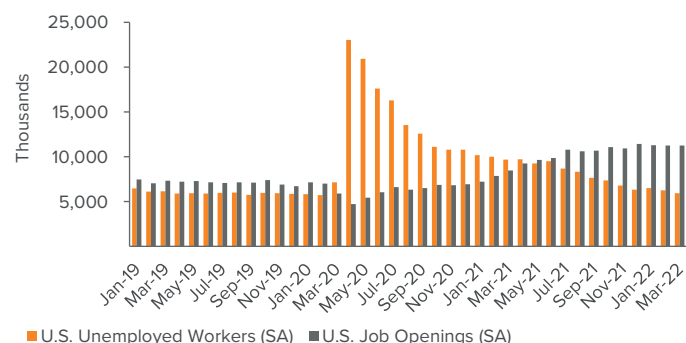


Sentiment (neutral)

Market sentiment is mixed but generally bearish. Consumer sentiment is highly negative

Figure 1. U.S. job openings exceed the estimate of unemployed workers by nearly 2:1

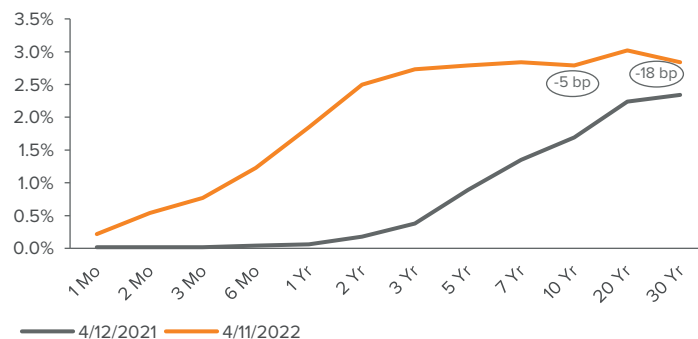
Unemployment versus job openings



Source: Bloomberg, as of 3/31/22.

Figure 2. The long end of the yield curve has slightly inverted. The short end is still steep, but expected to flatten

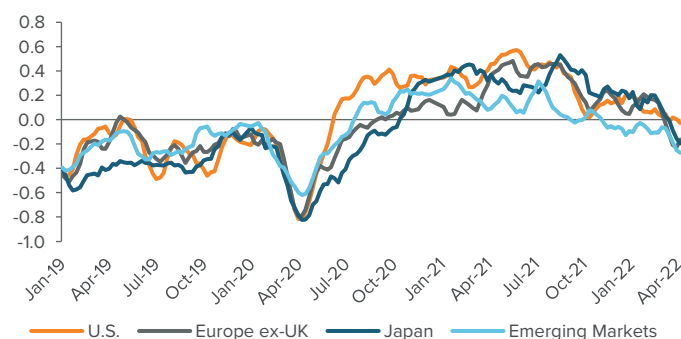
U.S. Treasury par yield curve rates



Source: U.S. Department of the Treasury, Voya Investment Management, as of 4/11/22.

Figure 3. Global earnings revisions are rolling over in every region of the world

Citi Earnings Revisions index, four-week moving average



Source: Bloomberg, Voya Investment Management, as of 4/8/22.

Portfolio positioning

Equities	Neutral	
U.S. Large Cap		Larger companies are better situated to absorb high wages, pass inflation through to consumers and maintain margins in an environment where multiples are likely to be pressured.
U.S. Small Cap		Valuation spreads to small caps are wide, which may present opportunities, but we prefer larger U.S. companies for their greater pricing power.
International		Europe is likely to enter recession as it contends with energy supply issues and heightened geopolitical risks.
Emerging Markets		Outlook mixed by region. Covid driven lockdowns across China have disrupted economic activity. They and EM Europe are adversely exposed to Russia–Ukraine conflict.
REITs		Rising rate environment likely to be a headwind for REITs.
Fixed Income	Underweight	
U.S. Core		Favor credit given yield pickup over sovereign bonds and generally healthy corporate balance sheets, but expectation for higher rates keeps us underweight the asset class.
Inflation (TIPS)		Break-evens look expensive as inflation has come in at 40-year highs and we believe core inflation is in the process of peaking.
Non-Investment Grade		Tight high-yield spreads imply limited room for compression, especially considering our less sanguine view of the macro environment. We believe risk budget is better deployed through equities.
International		Low relative yields and scope for stronger U.S. dollar keep us favoring U.S. bonds.

Underweight Neutral Overweight

Investment outlook

We know growth is slowing, but is a U.S. recession on the horizon? The probability has risen but we don't think a recession is imminent or inevitable over the next twelve months. As the effects from the pandemic continue to fade, mobility has picked up and formerly left-behind sectors — travel, leisure and lodging — should become recipients of an increased amount of consumer spending in the spring and summer months. Demand for labor remains strong — the unemployment rate fell to 3.6% in March and could go lower. The labor force participation rate has increased recently, and we think higher wages will increase participation more, at some point softening an extremely tight labor market. We do, however, acknowledge our later stage position in the business cycle and are aware that policymakers need to take action to reel in prices. This involves cutting aggregate demand in a manner that results in a soft landing. The war and sanctions on Russia have made that task more difficult; particularly in Europe, which imports significant energy resources from Russia, making it probable Europe will experience a recession. The U.S. is essentially energy independent and thus more insulated against prolonged disruption in Russian oil and gas supplies. What's more, the winding down of Covid will provide inflation relief on consumer prices for autos and shipping costs. We also realize the yield curve has inverted in spots (Figure 2) on several occasions, most notably in the long end, and has a concerning track record of forecasting future recessions. Not all yield curve segments have the same predictive ability, however; the Fed has published research suggesting the short end of the curve is a better indicator. The short end doesn't incorporate a term premium and is currently significantly negative. Moreover, the current level of policy accommodation needs to be considered. A good measure of this is the difference between the real Fed funds rate and the estimate of the neutral rate (R*), which is still clearly negative. In

our view, the key to maintaining positive U.S. growth this year will be a transition from accommodative fiscal and monetary policies to a period of increased private sector investment that leads to productivity enhancing technologies such as robotics and automation, the adoption of which already were accelerated by the pandemic.

Despite our view that a U.S. economic contraction is avoidable in the near term, the outlook for equities has deteriorated since the beginning of the year and we think this sour spot is likely to last as monetary policy becomes tighter. If the Fed can anchor long-term inflation expectations, there could be room for equities to outperform, but global earnings revisions reflect the slower growth future and are rolling over in every region of the world — most meaningfully in the emerging markets (Figure 3). There are also several tail risks that appear uncomfortably fat; and in light of a smaller equity risk premium and other not particularly appealing valuation measures, we have reduced our allocation to stocks and now hold a neutral to slight overweight in most portfolios. We continue to prefer U.S. assets over the rest of the world, as its relative geographic and economic insulation provides a layer of defense against some of the most material risks. Within the U.S., large cap stocks remain our favorite asset class. Larger companies are in a better position to absorb high wages, pass through inflation to consumers and maintain margins in an environment where earnings multiples are likely to be pressured. Although earnings growth is coming down, our models forecast mid-teen earnings growth in 2022. This butts against the Fed tightening financial conditions and the likely countervailing force of contracting multiples. Taken together, we think U.S. large caps can deliver positive, albeit modest returns over the balance of 2022.



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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The U.S. Federal Reserve’s U-Turn



Douglas Coté, CFA
Head of
Global Perspectives

Executive Summary

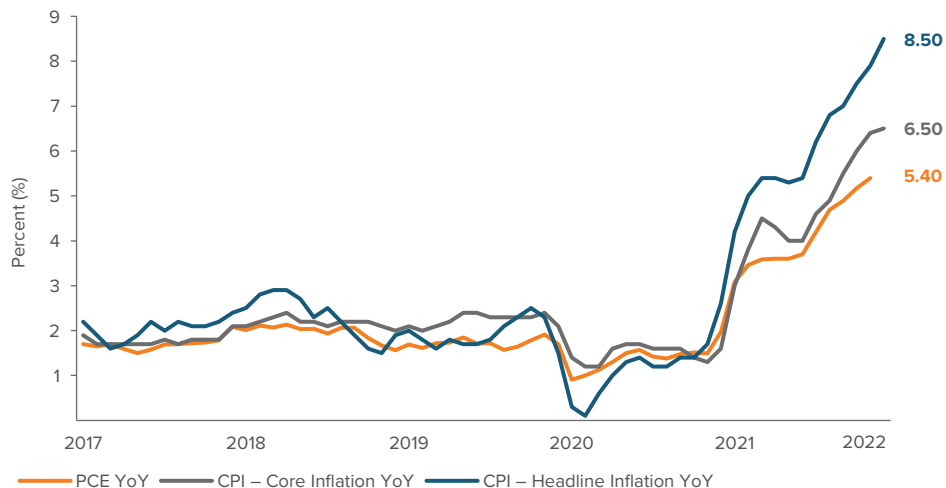
- The inflation genie is out of the bottle; the Fed let inflation run a little hot, now its scorching due to macro factors and the heat will be felt for some time to come.
- Through all the gloom, don’t forget the economic boom, which is only now downshifting from great to good.
- Manufacturing is beginning to strain under weight of inflation, but the game-changing Consumer continues to deliver.
- The Fed’s policy shift, if it goes ahead, represents a historical and intentionally aggressive U-turn.

The Inflation Genie

If you don’t turn on the TV, things can feel quite good. In America, we are at full employment, businesses are making record profits, and the value of our homes are going up like meme stocks and NFTs. What could go wrong?

Unfortunately, a lot. Costs for gas, food, and cars are all increasing, as are interest rates on mortgages and consumer credit, just to name a few. But price increases are good, right? Not so fast: These rising prices are key contributors to inflation, which at first is good – until it’s not. Indeed, inflation is a systemic risk to the markets. And what this all means is that the proverbial “inflation genie” is now out of the bottle, and it takes a long time to coax the genie back in.

Figure 1. The inflation genie is out of the bottle



Source: FactSet, as of 3/31/2022

So, how did this happen? The reasons are many, but it was truly codified on August 27th, 2020 when the U.S. Federal Reserve's Federal Open Market Committee instituted the "Federal Reserve Average Inflation Targeting" initiative. Basically, the FOMC decided to let inflation run "just a little hot" and they would know when it's time to cool it down. They failed. Sure, there are other contributing factors including the Russia-Ukraine war, which exacerbated a budding energy crisis, a nascent food crisis - not to say anything about China – and so on. But, to paraphrase Shakespeare, "inflation by any other name is still inflation". Inflation is bad for markets – both stock and bonds – because it is a discounting mechanism that hits long duration assets, like long maturity bonds and growth stocks, especially hard.

First quarter 2022 Review

It was a rough first quarter: Stocks and bonds were negative, with bonds underperforming equities; rampant inflation was the biggest concern as it hit an 8%-handle in March; and the Russia-Ukraine war worsened an already strained energy market, with Europe hit especially hard.

Global REITs and the S&P 500 were the best equity performers but were still negative. Indeed, growth stocks were slammed across all market capitalizations. Emerging Markets – dominated by China shares – performed the worst, losing 6.9% due in part to China's support and aid of Russia in its war against Ukraine. From a sector perspective, Energy dominated with a 39% return while Technology stocks faltered to an 8.4% loss. Commodities gushed across the spectrum, dominated by energy, and the CBOE Volatility Index (VIX) rose 19.4% to 20.56.

Meanwhile, U.S. Treasury 20+-year bonds were hit the hardest by surging inflation and interest rates, losing 11% in the quarter.

Figure 2. Markets in the First Quarter of 2022

Index	Q1 2022	2021	2020
Equity			
S&P 500	-4.6	28.7	18.4
S&P Midcap	-4.9	24.8	13.7
S&P Smallcap	-5.6	26.8	11.3
Global REITs	-3.8	27.2	-8.2
EAFE	-5.8	11.8	8.3
Emerging Mkts	-6.9	-2.2	18.7
Average	-5.3	19.5	10.4
Fixed Income			
Corporate	-7.7	-1.0	9.9
U.S. Treasury 20+	-11.0	-4.4	18.1
Global Aggregate	-6.2	-4.7	9.2
High Yield	-4.8	5.3	7.1
Average	-7.4	-1.2	11.1
Overall Average	-6.1	11.2	10.6

Figure 3. Equity Markets

Index	Q1 2022	2021	3 years	5 years
Broad Market				
Dow Industrial	-4.1	20.9	18.5	15.5
S&P 500	-4.6	28.7	26.1	18.5
S&P 100 (OEX)	-4.6	29.4	27.6	19.5
Nasdaq Composite	-8.9	22.2	34.3	25.0
Large-Cap				
Russell 1000	-5.1	26.5	26.2	18.4
Russell 1000 Value	-0.7	25.2	17.6	11.2
Russell 1000 Growth	-9.0	27.6	34.1	25.3
Mid-Cap				
Russell Mid-Cap	-5.7	22.6	23.3	15.1
Russell Mid-Cap Value	-1.8	28.3	19.6	11.2
Russell Mid-Cap Growth	-12.6	12.7	27.5	19.8
Small-Cap				
Russell 2000	-7.5	14.8	20.0	12.0
Russell 2000 Value	-2.4	28.3	18.0	9.1
Russell 2000 Growth	-12.6	2.8	21.2	14.5

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.**

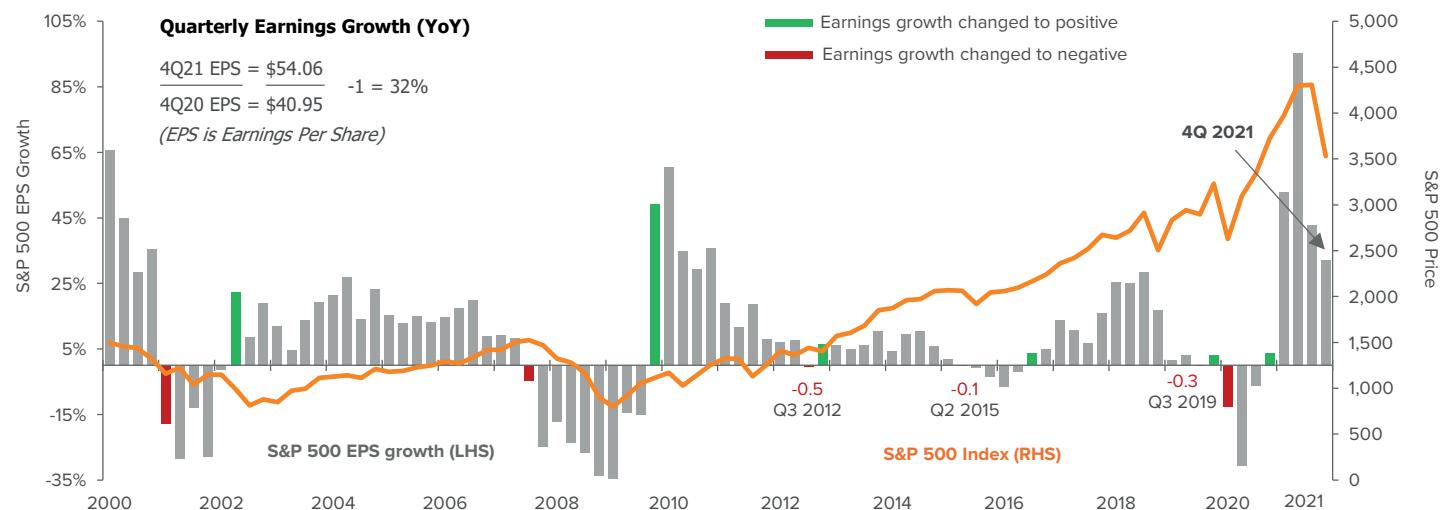
Advancing Corporate Earnings

The most recently reported quarterly results for the S&P 500 were for the fourth quarter of 2021, and it was big: Earnings grew 32% overall, with topline revenue growth at 15.1%, which was led by the Energy sector's 91.3% growth. Gross domestic product (GDP) notched a blistering 6.9% pace, led by a buildup in inventories, especially autos. Key components of fourth quarter GDP growth include:

- Consumption grew 2.5%, most notable was the durables component's 2.5% increase after dropping 24.6% in Q3; services continued their run at 3.3% growth
- Business fixed investment increased 2.8% after falling 2.3% in Q3
- Residential construction rebounded 2.2% after two quarters of losses

The nearly 7% GDP growth signals that the economic boom continued through year-end, though expectations are for a weak first quarter, due in part to difficult comparisons to a big fourth quarter.

Figure 4. Fundamentals Drive Markets with an Explosive Q4 EPS Growth



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.

This was yet another too-low miss by the cognoscenti of Wall Street on their estimates for corporate earnings. Wall Street analysts were behind the curve; on January 1st 2022, their estimate was for 22.3% earnings growth, versus the 32.1% actual growth. This is market-positive.

Broadening Manufacturing

The U.S. Institute for Supply Management manufacturing index fell 1.5 points to 57.1 in March, more than erasing the 1-point increase to 58.6 in February from January. This is the lowest since September 2020. The index was at 63.7 last March and weakness was fairly broad-based.

Despite the pullback, March readings remain historically elevated. Producers have benefited from higher prices despite rising input costs, and the need to rebuild inventories into 2022 after stimulus-induced 2021 sales surge. However, Eurozone industrial production stagnated in January, leaving production down 1.3% year-over-year at the start of the year.

Eurozone manufacturing PMI was revised down to 14-month low. The S&P Global Eurozone manufacturing PMI came in at 56.5, down from 58.2 in February. The German industrial sector is being adversely impacted by the Russia-Ukraine war and subsequent uncertainties in its gas and energy supplies, among other factors.

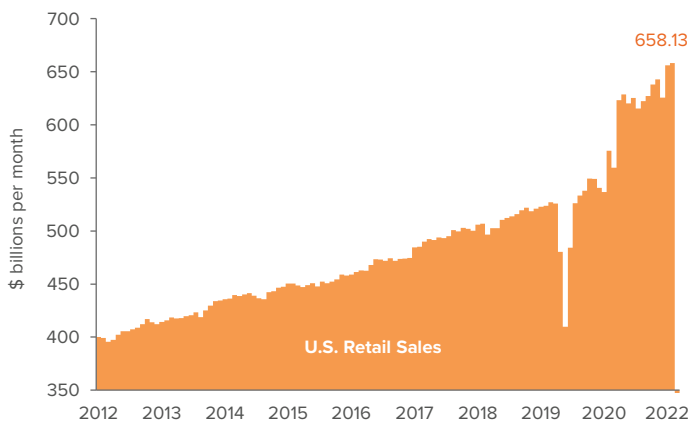
Inflation is rampant and widespread, as was evidenced by the prices-paid component, which jumped to 87.1 from 75.6, an increase not seen since December 2020. While this was the lowest recorded ISM level in 18 months, it was also the 21st consecutive month the United States has been in expansion territory.

Consumer the Gamechanger

Retail and food services sales in the U.S. for February 2022 were \$658.1 billion, an increase of 0.3% from the previous month, and 17.6% year-over-year. It is worth noting that this number is in nominal dollars and is not inflation adjusted. Consumer confidence in March rose to 107.2 versus a 16-month high of 128.9 in June of 2021 and a 6-year low of 85.7 in April of 2020.

Consumer spending is predicated on job growth, and the March nonfarm payroll report pushed the unemployment rate down to 3.6%, adding 431,000 jobs. Inflation does have an upside for homeowners as U.S. Household net worth in the fourth quarter totaled \$150.3 trillion, rising 8.2% from the previous quarter and 14.4% from a year ago.

Figure 5. Consumer as a Gamechanger



Source: FactSet. U.S. retail sales as of 2/28/22.

United States home price statistics revealed big December gains that extended the streak of outsized increases to 19 months. Statistics such as the S&P CoreLogic Case-Shiller 20-City Composite, which increased to a record high of 285.63 points in December 2021, which is an 18.6% year-over-year increase, illustrate this point. Mortgage rates are rising fast, and the expectation is that costlier financing will slow the housing market - like it always does - but it may not stop this tsunami any time soon. As good as this is for current homeowners, it is not so good for first time home buyers.

Looking Ahead: The Fed's U-turn

The Fed's policy shift represents a historical and intentionally aggressive U-turn. Indeed, it may have waited too long to start reducing the balance sheet, but it's coming at a time when the markets are vulnerable. Asset valuations are high and mortgage rates are climbing substantially. Let's hope the Fed doesn't overcompensate for lateness with overaggressive reductions. But, in the meantime keep in mind that corporate earnings are at record highs, manufacturing is booming, and U.S. household wealth is higher than ever before.

This sudden U-turn in the markets is a hurricane-force stress-test of not only a portfolio's construction but also whether the manager "sticks to the plan" when emotional, fear-based errors are most likely to occur. We recommend and integrate a rules-based investment plan for markets such as this one.

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Communication & Education

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2022 Cost of Living Adjustments Announced

On November 4, 2021, the Internal Revenue Service issued Notice 2021-61, providing for the following 2022 cost of living dollar limits:

<u>LIMIT</u>	<u>2022</u>	<u>2021</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.	\$245,000	\$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.	\$61,000	\$58,000
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).	\$20,500	\$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.	\$20,500	\$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>	\$23,500	\$22,500

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LIMIT

2022

2021

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.

\$41,000

\$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 2022 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 2022 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).

\$200,000

\$185,000

Definition of Highly Compensated Employees

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

\$135,000

\$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).

\$305,000

\$290,000

The annual limit of compensation that may be taken into account for contribution purposes in accordance with IRC Section 401(a)(17) (certain governmental plan participants who first became participants in that governmental plan before the 1996 plan year).

\$450,000

\$430,000

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.

\$68,000 (joint)

\$66,000 (joint)

\$34,000 (single)

\$33,000 (single)

\$51,000 (head of household)

\$49,500 (head of household)

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LIMIT

2022

2021

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).

\$14,000

\$13,500

Compensation for SEPs

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

\$650

\$650

On October 13, 2021, the Social Security Administration released its cost of living information for 2022:

Taxable Wage Base

2022

2021

Maximum amount of earnings subject to payroll tax.

\$147,000

\$142,800

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> Investment Information > Fund Performance

Investment Option Descriptions

> Investment Information > Investment Option Descriptions



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