



Washoe County (664390)

04/01/2024 through 06/30/2024

For sponsor use only.
Not for distribution to plan participants

PLAN | INVEST | PROTECT



CONTACT INFORMATION

Bishop Bastien
Voya Financial*



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

Fourth-Quarter 2023



Our aspirational vision:

Clearing your path to financial confidence and a more fulfilling life

Voya Financial, Inc. (NYSE: VOYA), is a leading health, wealth and investment company offering products, solutions and technologies that help its individual, workplace and institutional clients become well planned, well invested and well protected. Voya also is purpose-driven and committed to conducting business in a way that is economically, ethically, socially and environmentally responsible. Voya has earned recognition as: one of the World's Most Ethical Companies® by Ethisphere; a member of the Bloomberg Gender-Equality Index; and a "Best Place to Work for Disability Inclusion" on the Disability Equality Index.

Fast Facts



15.2 million

Customers



9,000

Employees



\$814 billion

Total assets under management and administration*



Top 5

Provider of retirement plans**



One of the 50

Largest managers of assets globally****



Top 5

Group provider of supplemental health insurance***

*As of Dec. 31, 2023

**Pensions & Investments magazine, Defined Contribution Record Keepers Directory, April 2023

***LIMRA 2Q 2023 Workplace Supplemental Health In Force Final Report; Marketshare-Total Group Based Supp. Health. Insurance is underwritten by ReliaStar Life Insurance Company (Minneapolis, MN) and ReliaStar Life Insurance Company of New York (Woodbury, NY), members of the Voya® family of companies.

****Pensions & Investments magazine, "The Largest Money Managers," 2023 Survey based on assets as of 12/31/22

PLAN
INVEST
PROTECT

VOYA
FINANCIAL



Workplace Solutions

Voya provides workplace benefits and savings products, technologies and solutions through its Wealth Solutions and Health Solutions businesses. Voya offers innovative digital capabilities that focus on customer needs and enhance the participant education and user experience through all life stages. Examples include: myVoyage, a first-of-its-kind personalized financial-guidance and connected workplace-benefits digital platform, and Voya Claims 360, an integrated and intuitive model designed to simplify the claims process for supplemental health insurance products.

- Wealth Solutions

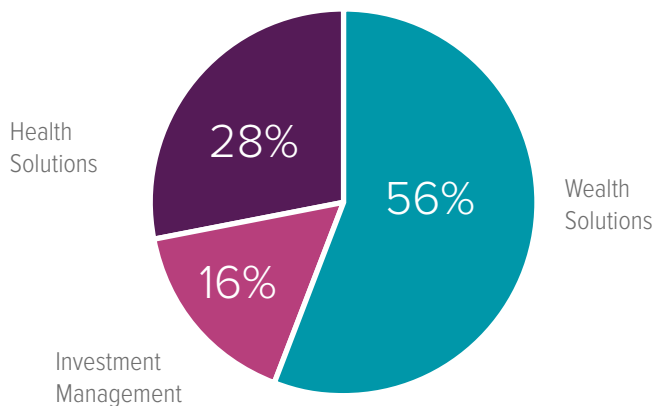
Voya is a leading provider of retirement products and services in the U.S., serving more than 54,000 institutional clients and over 6 million individual retirement plan participants. Voya also has approximately 600 financial professionals serving retail and workplace clients. Voya is focused on guiding Americans to greater retirement readiness and financial wellness through employer-sponsored savings plans and holistic retirement and income guidance.

- Health Solutions

Through its insurance companies, Voya is a leading provider of supplemental health insurance in the U.S. and offers a comprehensive and highly flexible portfolio of stop loss, life, disability, and voluntary insurance products to businesses covering more than 6.6 million individuals through the workplace. Voya also offers health savings and spending accounts through our health accounts solutions business. Benefitfocus, a Voya company and a leading benefits administration provider, extends the reach of Voya's workplace benefits and savings offerings by engaging directly with over 12 million employees in the U.S.

Percentage of adjusted operating earnings by segment*

Before income taxes and for the year ended Dec. 31, 2023.
Excludes Corporate.



Investment Management

Voya Investment Management manages public and private fixed income, equities, multi-asset solutions and alternative strategies for institutions, financial intermediaries and individual investors, drawing on a 50-year legacy of active investing and the expertise of 300+ investment professionals.

Customer data for Voya's Health Solutions and Wealth Solutions customers per Voya Financial, Inc.'s 12/31/2022 10-K.

Health Account Solutions, including Health Savings Accounts, Flexible Spending Accounts, Commuter Benefits, Health Reimbursement Arrangements, and COBRA Administration offered by Voya Benefits Company, LLC (in New York, doing business as Voya BC, LLC). HSA custodial services provided by Voya Institutional Trust Company. For all other products, administration services provided in part by WEX Health, Inc.

Insurance products are underwritten by ReliaStar Life Insurance Company (Minneapolis, MN) and ReliaStar Life Insurance Company of New York (Woodbury, NY). Within the State of New York, only ReliaStar Life Insurance Company of New York is admitted, and its products issued. Both are members of the Voya® family of companies. Voya Employee Benefits is a division of both companies. Product availability and specific provisions may vary by state.

Awards and Recognitions



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 <https://www.voya.com/about-us/our-character/awards-and-recognition>.

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Strengthening our culture through workplace flexibility, employee well-being and diversity, equity and inclusion



90%

of employees have a positive sentiment toward Voya Financial.

Source: Voya Financial employee sentiment survey data, as of Nov. 2022

Voya provides a variety of benefits and services for its employees with an emphasis on physical, mental and financial well-being, including a no-cost tuition program, access to financial advisors and paid parental leave for both parents after the birth or adoption of a child.

32%

of Voya employees are people of color.

Source: Voya Financial 2022 Impact Report

Voya is building a workforce that better reflects the diversity of our society, including attracting and recruiting talent from underrepresented groups, and offering development programs to increase equity in career growth and mobility.

27%

of employees belong to one or more of Voya’s 11 employee-led councils.

Source: Voya Financial workforce data, as of Dec. 31, 2023

Each council creates a supportive community of colleagues who share similar experiences and their allies, as they learn to better understand and embrace differences and support each other. Councils are also business collaborators who help the company advance strategy through business plans, goal development and progress tracking.

Voya's culture and values are reflected in how we serve clients and communities

Voya Foundation makes a meaningful difference in the community and empowers employees to engage in supporting causes that matter most to them, including nonprofits that serve health and human services, education and animal welfare.



Dozens of Voya leaders serve on nonprofit boards, where they can share their management skills and/or provide support for their communities.*



Each employee receives 40 hours per year of paid time off to volunteer.



All full-time employees receive up to \$5,000 from Voya Foundation to match personal donations to any 501(c)3 organization.

*Source: Voya Financial data, as of Dec. 31, 2023

2022 highlights**

- Voya was ranked No. 2 in volunteer participation of more than 100 financial service companies.
- Employee donations to nonprofits, including the Voya Foundation match, totaled \$5.5 million.
- 53% of Voya employees donated their time to our communities during Voya's National Days of Service.

**Source: Voya Financial 2022 Impact Report

Voya Cares® resources, thought leadership and advocacy for disability inclusion

Voya Cares is committed to making a positive difference in the lives of people with disabilities and their caregivers from birth through aging. The program provides advocacy, educational resources and workplace solutions to help employers meet the complex needs of the aging and disabilities community in their workforce. Learn more by visiting VoyaCares.com.

Voya also received a score of 100% on the 2023 Disability Equality Index®, designating the company as one of 294 companies named as a “Best Place to Work for Disability Inclusion” for the sixth consecutive year.



Products and services offered through the Voya® family of companies. CN3353468_0125 201713 254277_0224


















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.

04/01/2023 - 06/30/2023 vs. 04/01/2024 06/30/2024

| | 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 (664390)

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

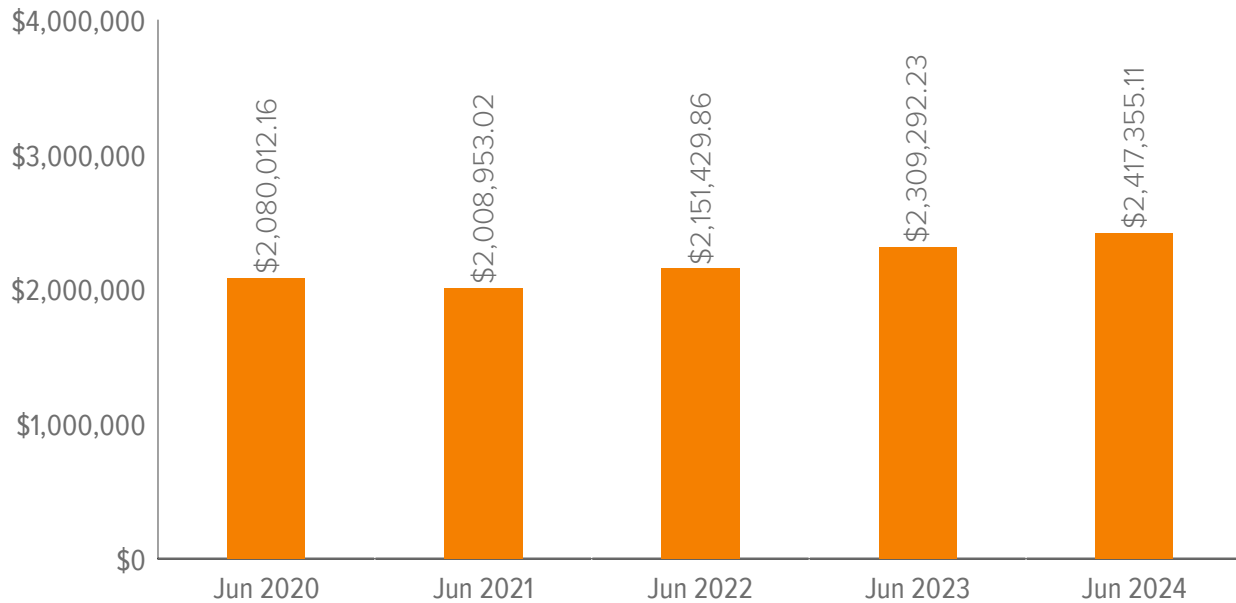
Compare by period

| | (04/01/2023 - 06/30/2023) | (04/01/2024 - 06/30/2024) |
|---------------------------------|---------------------------|---------------------------|
| Beginning of Period Plan Assets | \$2,256,104.26 | \$2,394,342.91 |
| Contributions | \$50,479.81 | \$72,477.29 |
| Distributions | -\$17,456.33 | -\$54,864.61 |
| Other Activity | \$7,714.63 | -\$9,216.78 |
| Dividends | \$914.17 | \$1,166.28 |
| Appreciation/Depreciation | \$11,535.69 | \$13,450.02 |
| End of Period Plan Assets | \$2,309,292.23 | \$2,417,355.11 |

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 (664390)

PARTICIPATION

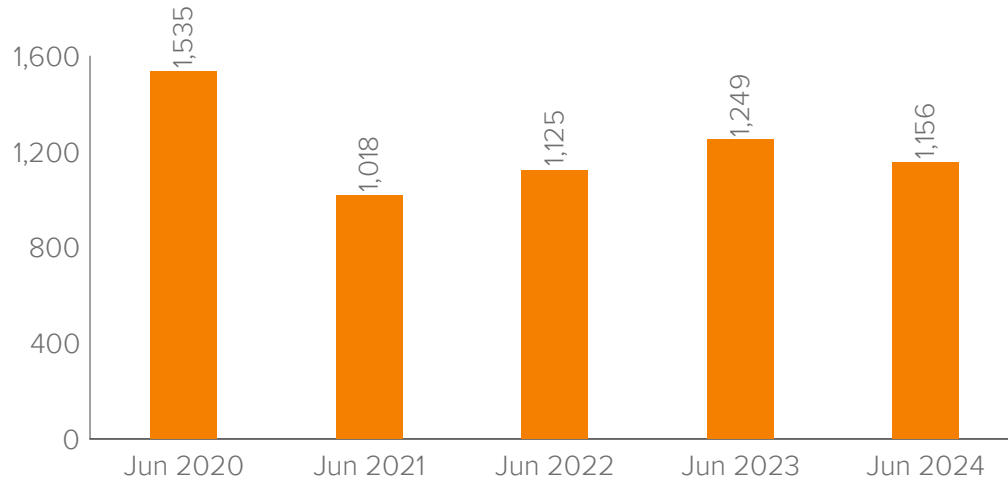
Participation is a key indicator of the success of your plan. Check out your progress. We can help you devise a plan to boost participation among employees as well as increase the deferral rates of existing participants.

Participant account reconciliation

04/01/2024 - 06/30/2024

| | |
|--|-------|
| Beginning of Period | 1,113 |
| New Accounts | 60 |
| Closed Accounts | -17 |
| End of Period | 1,156 |
| Terminated Employees with an account balance | 275 |
| Terminated Employees with an account balance < \$7,000 | 244 |

Participant accounts by year



Participant accounts by age group

| | Jun 2020 | | Jun 2021 | | Jun 2022 | | Jun 2023 | | Jun 2024 | |
|---------|----------|--------|----------|--------|----------|--------|----------|--------|----------|--------|
| <30 | 455 | 29.64% | 316 | 31.04% | 375 | 33.33% | 437 | 34.99% | 422 | 36.51% |
| 30 - 39 | 473 | 30.81% | 296 | 29.08% | 314 | 27.91% | 327 | 26.18% | 298 | 25.78% |
| 40 - 49 | 222 | 14.46% | 143 | 14.05% | 154 | 13.69% | 158 | 12.65% | 156 | 13.49% |
| 50 - 59 | 181 | 11.79% | 134 | 13.16% | 135 | 12.00% | 145 | 11.61% | 141 | 12.20% |
| 60+ | 203 | 13.22% | 127 | 12.48% | 144 | 12.80% | 179 | 14.33% | 136 | 11.76% |
| Unknown | 1 | 0.07% | 2 | 0.20% | 3 | 0.27% | 3 | 0.24% | 3 | 0.26% |

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Plan statistics for: Washoe County (664390)

PLAN HEALTH INSIGHTS

As of 06/30/2024

 **164**
Participants
included in analysis


12%
are on track
to exceed 70% of their
income in retirement.
Benchmark: 19%

The average
deferral
rate

Benchmark: 7%

3%

Income replacement %

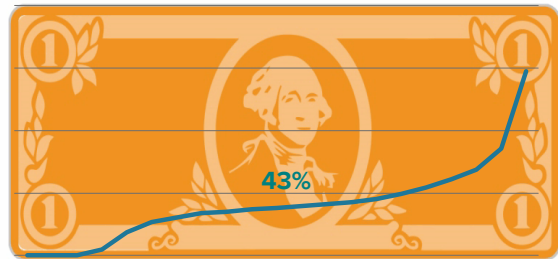
200%

150%

100%

50%

0%



1

164

Participants Included in Analysis

Average plan
income replacement

Benchmark: 44%

43%

33%

Social
Security

3%

DC

3%

Other

5%

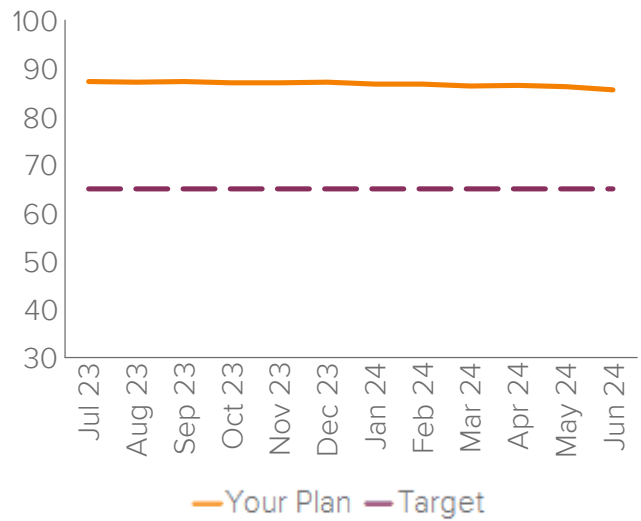
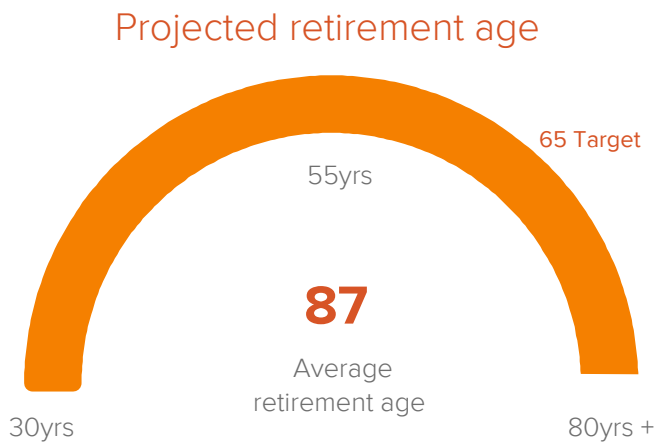
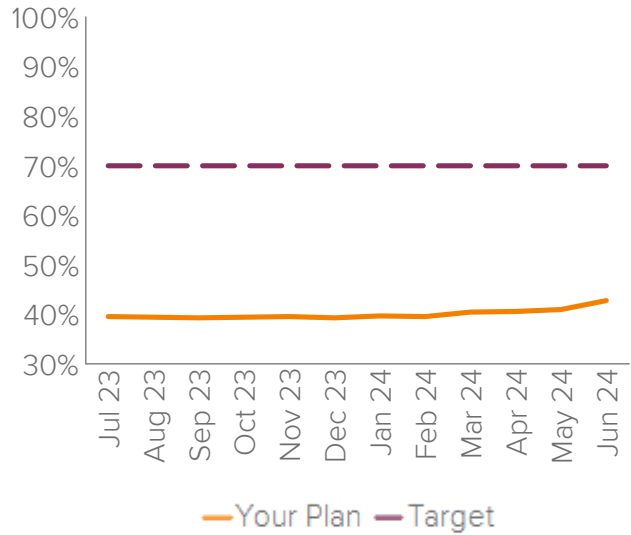
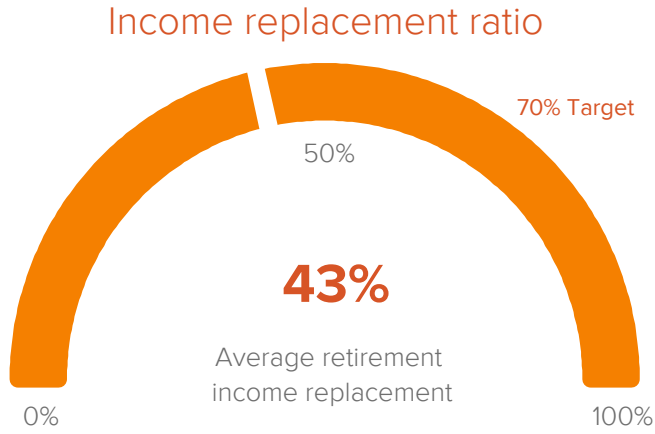
Pension

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

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Plan statistics for: WASHOE COUNTY OBRA DEFERRED COMP

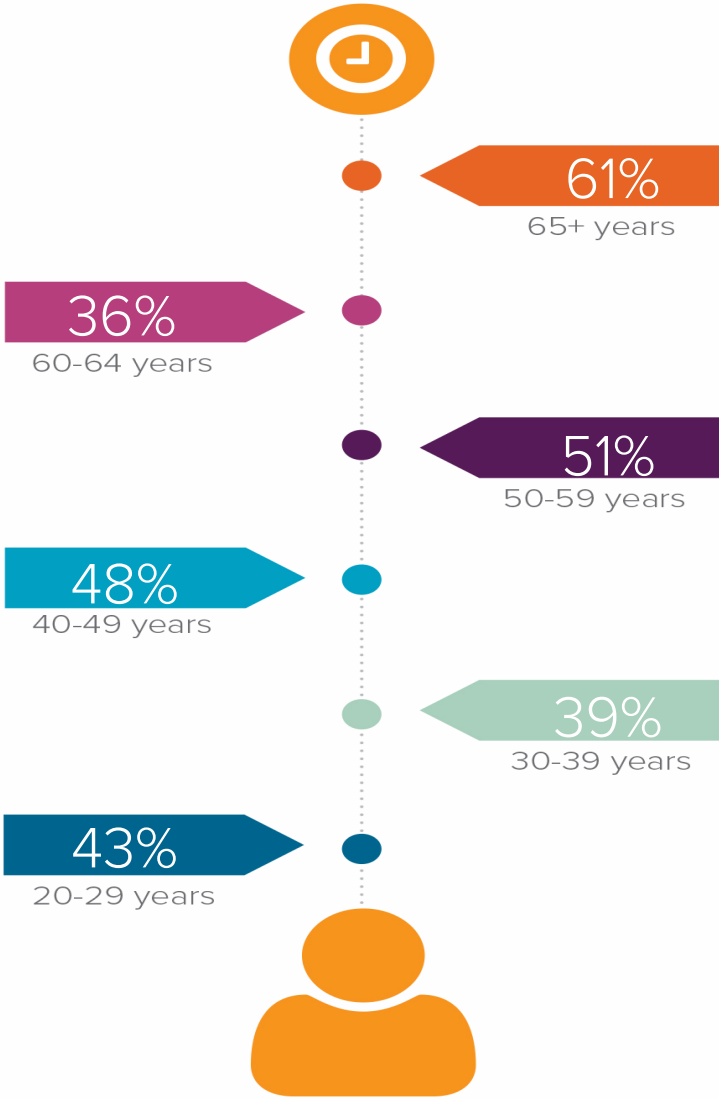
PLAN HEALTH TRENDING

As of 06/30/2024



Source of Data: Voya Retirement Readiness Data Mart

Income replacement ratio by age



Source of Data: Voya Retirement Readiness Data Mart
CN2821381_0425

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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.

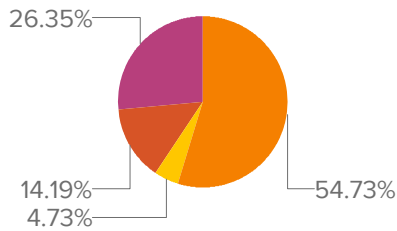
Participant access statistics

04/01/2024 - 06/30/2024

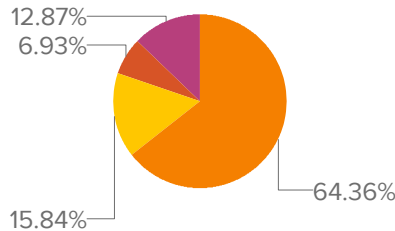
| | Internet | Mobile | VRU | CSA* |
|-----------------------------|----------|--------|-----|------|
| Inquiries by type | | | | |
| Total participants (unique) | 85 | 11 | 10 | 23 |
| Total inquiries | 487 | 23 | 12 | 37 |

Unique participant inquiries by type

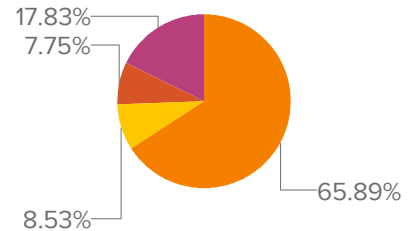
■ Internet ■ Mobile ■ VRU ■ CSA*



04/01/2022 - 06/30/2022



04/01/2023 - 06/30/2023



04/01/2024 - 06/30/2024

| | 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 | 0 | N/A | N/A | 3 |
| Investment election changes | 0 | 0 | 0 | 0 |
| Investment reallocations | 0 | 0 | 0 | 0 |
| Loan requests | 0 | N/A | N/A | 0 |
| Lump sum withdrawals | 3 | N/A | N/A | 11 |
| Rebalance elections | 0 | 0 | 0 | 0 |
| Total | 3 | 0 | 0 | 14 |

* CSA - Customer Service Associate

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Plan statistics for: Washoe County (664390)

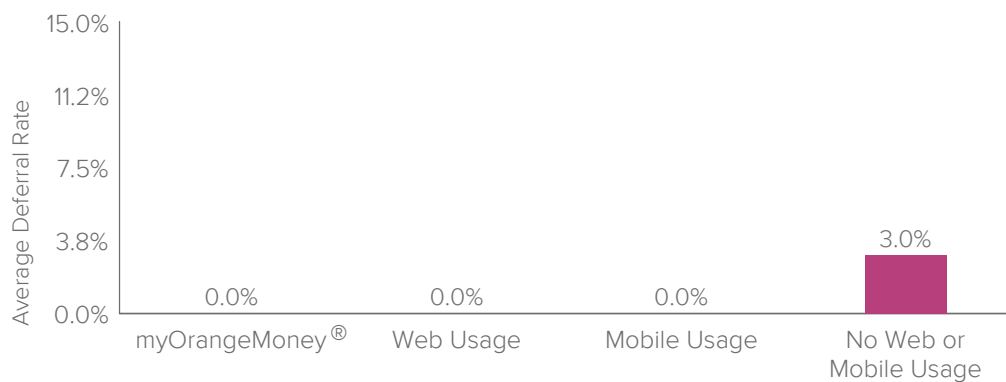
Engagement

| | |
|-----------------------------|---|
| myOrangeMoney [®] | 6 |
| Total participants (unique) | 6 |

Web engagement impact on deferral rates

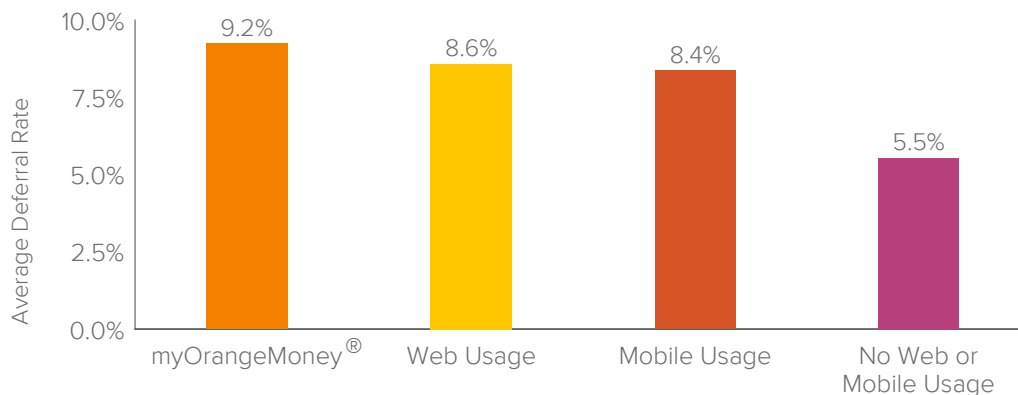
04/01/2024 - 06/30/2024

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 2024

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Plan statistics for: Washoe County (664390)



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

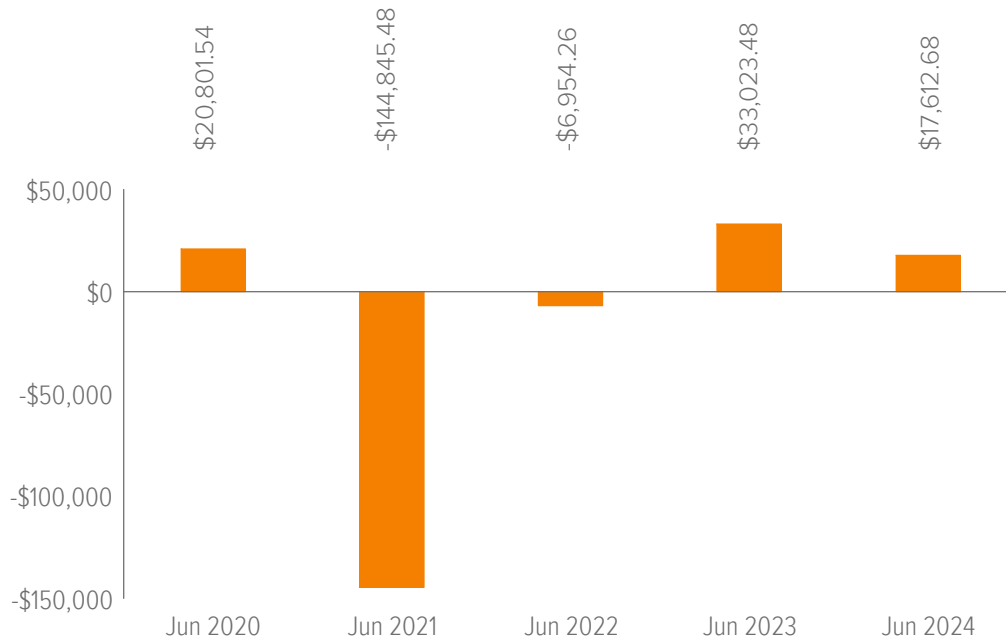
Below is a summary of your plan's transaction activity and net cash flow, along with highlights of the more notable transactions for the current period and prior periods. Monitor this data over time to ensure contribution levels are satisfactory and that distributions haven't risen unexpectedly, possibly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

Summary activity

| | Prior Period 04/01/2023 - 06/30/2023 | | Current Period 04/01/2024 - 06/30/2024 | |
|----------------|---|--------------|---|--------------|
| | Amount | Participants | Amount | Participants |
| Contributions | \$50,479.81 | 248 | \$72,477.29 | 256 |
| Distributions | -\$17,456.33 | 12 | -\$54,864.61 | 16 |
| Other Activity | \$8,628.80 | 1,226 | -\$8,050.50 | 1,144 |

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 (664390)

Activity Highlights

| | Prior Period 04/01/2023 - 06/30/2023 | | Current Period 04/01/2024 - 06/30/2024 | | Change Over Prior Period | |
|-----------------------|---|--------------|---|--------------|-----------------------------|--------------|
| | Amount | Participants | Amount | Participants | Amount | Participants |
| Contributions | | | | | | |
| 414H Pickup | \$50,479.81 | 248 | \$72,477.29 | 256 | 43.58% | 8 |
| Total | \$50,479.81 | | \$72,477.29 | | 43.58% | |
| Distributions | | | | | | |
| Minimum Distribution | -\$1,613.89 | 1 | \$0.00 | 0 | -100.00% | -1 |
| Withdrawal | -\$15,842.44 | 11 | -\$54,864.61 | 16 | 246.31% | 5 |
| Total | -\$17,456.33 | | -\$54,864.61 | | 214.30% | |
| Other Activity | | | | | | |
| Asset Transfer | \$8,800.11 | 3 | -\$7,715.92 | 3 | | |
| Dividends | \$914.17 | 1,169 | \$1,166.28 | 1,086 | | |
| Fee | -\$171.31 | 1,118 | -\$334.58 | 1,033 | | |
| Margin Change | \$0.00 | 0 | \$0.00 | 1,132 | | |
| Miscellaneous | -\$914.17 | 0 | -\$1,166.28 | 0 | | |
| Total | \$8,628.80 | | -\$8,050.50 | | | |

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 (664390)

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

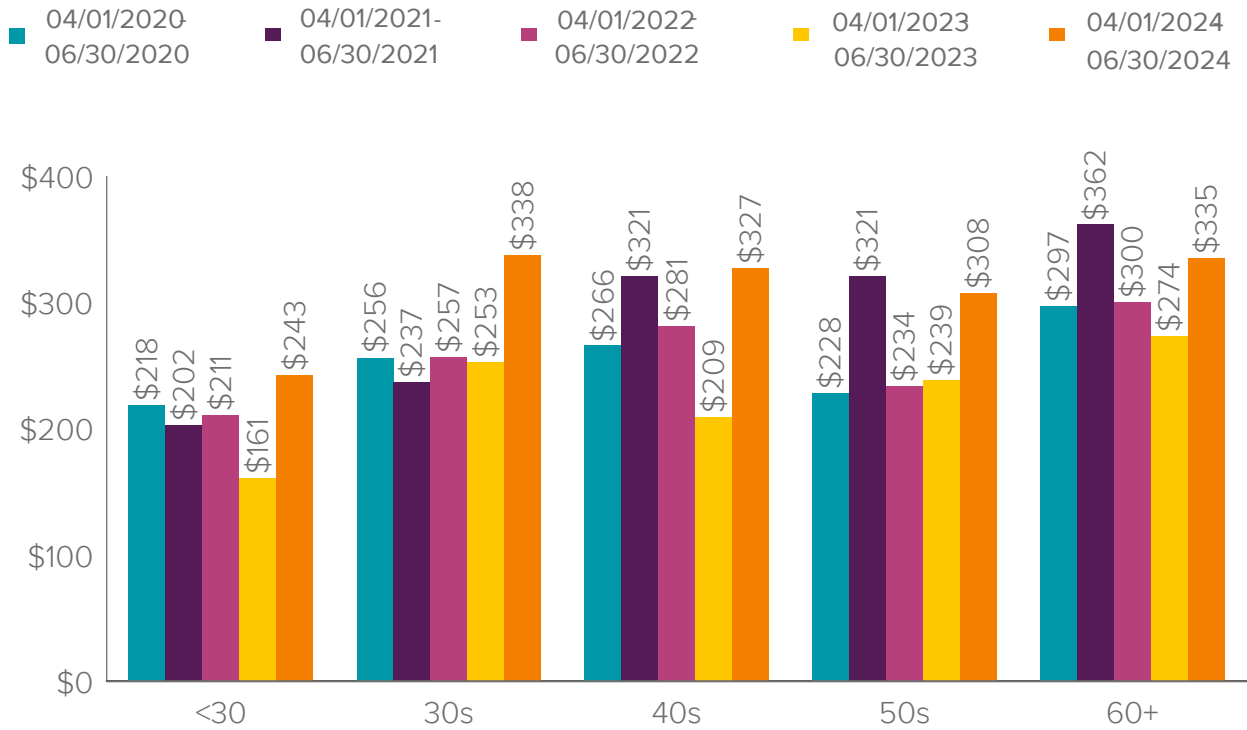
| | 04/01/2020 - 06/30/2020 | 04/01/2021 - 06/30/2021 | 04/01/2022 - 06/30/2022 | 04/01/2023 - 06/30/2023 | 04/01/2024 - 06/30/2024 |
|--------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| Employee | | | | | |
| 414H Pickup | \$49,772.55 (203) | \$69,960.88 (268) | \$59,412.92 (243) | \$50,479.81 (248) | \$72,477.29 (256) |
| Total | \$49,772.55 | \$69,960.88 | \$59,412.92 | \$50,479.81 | \$72,477.29 |
| Grand Total | \$49,772.55 | \$69,960.88 | \$59,412.92 | \$50,479.81 | \$72,477.29 |

(Numbers) represent number of participants

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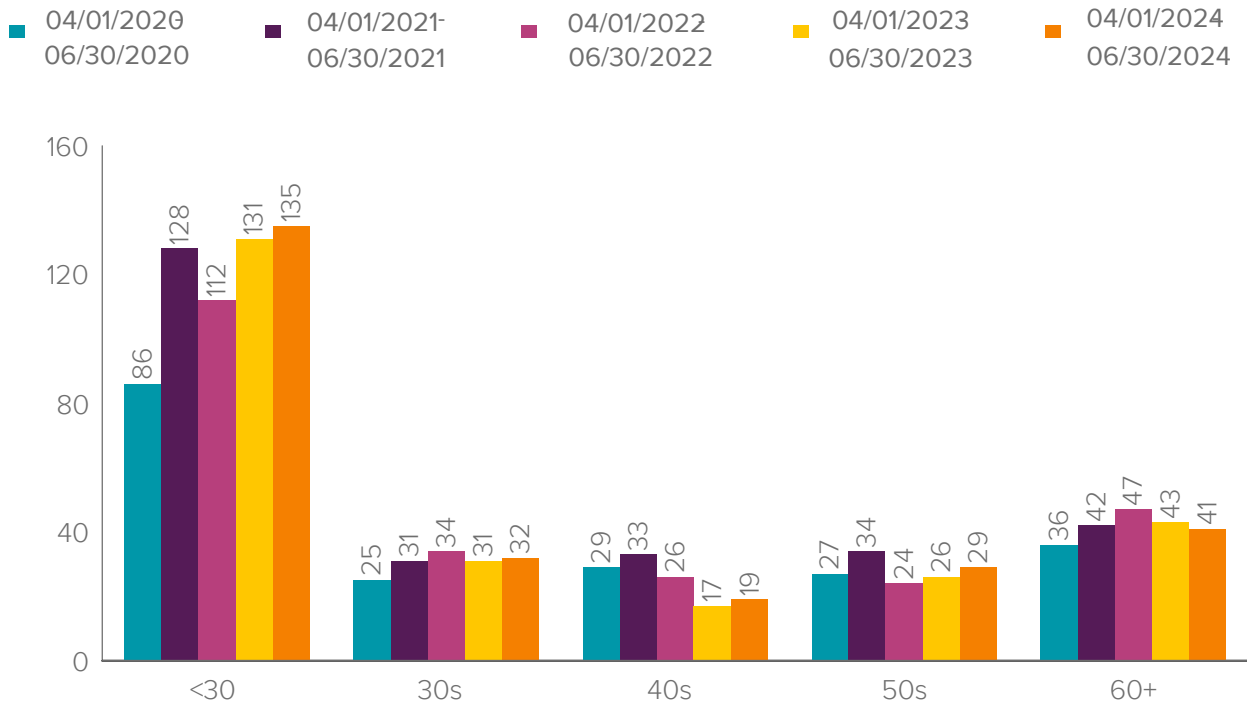
Plan statistics for: Washoe County (664390)

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 (664390)

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 2020 | Year End 2021 | Year End 2022 | Year End 2023 | Q1 2024 | Q2 2024 |
|--|------------------|------------------|------------------|-----------------------------------|------------|------------|
| Participant accounts | 1,610 | 1,065 | 1,217 | 1,118 | 1,113 | 1,156 |
| Deferral summary | | | | Eligibility tracking | | |
| As of | | | | As of 06/30/2024 | | |
| Average deferral rate for all participants | | | % | Total eligible employees | 1,637 | |
| Average deferral rate for HCE participants | | | % | Eligible employees not enrolled | 1 | |
| Average deferral rate for NHCE participants | | | % | Plan participation | | |
| Participants included in deferral rate calculation | | | | As of | | |
| Participants who changed deferral rate to 0 in the last 3 months | | | N/A | Participation rate | % | |
| Contribution summary | | | | Terminated employees | | |
| As of 06/30/2024 | | | | As of 07/24/2024 | | |
| Total participants actively deferring in last 4 months | | | 263 | With an account balance | 275 | |
| | | | | With an account balance < \$7,000 | 244 | |

Enrollment summary

04/01/2024 - 06/30/2024

| | |
|--|----|
| New enrollments | 69 |
| Participants who opted for auto-escalation | 0 |

Auto enrollment

04/01/2024 - 06/30/2024

| | |
|---|------|
| 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 (664390)

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 2020 | Jun 2021 | Jun 2022 | Jun 2023 | Jun 2024 |
|-----------|--|--|--|--|--|
| Your Plan | \$1,355 | \$1,973 | \$1,912 | \$1,848 | \$2,090 |
| Benchmark | \$46,823 ¹ | \$52,286 ² | \$43,405 ³ | \$49,194 ⁴ | \$51,324 ⁵ |
| | ↓ | ↓ | ↓ | ↓ | ↓ |

¹ Voya Universe of Government Plans as of December 2020

² Voya Universe of Government Plans as of December 2021

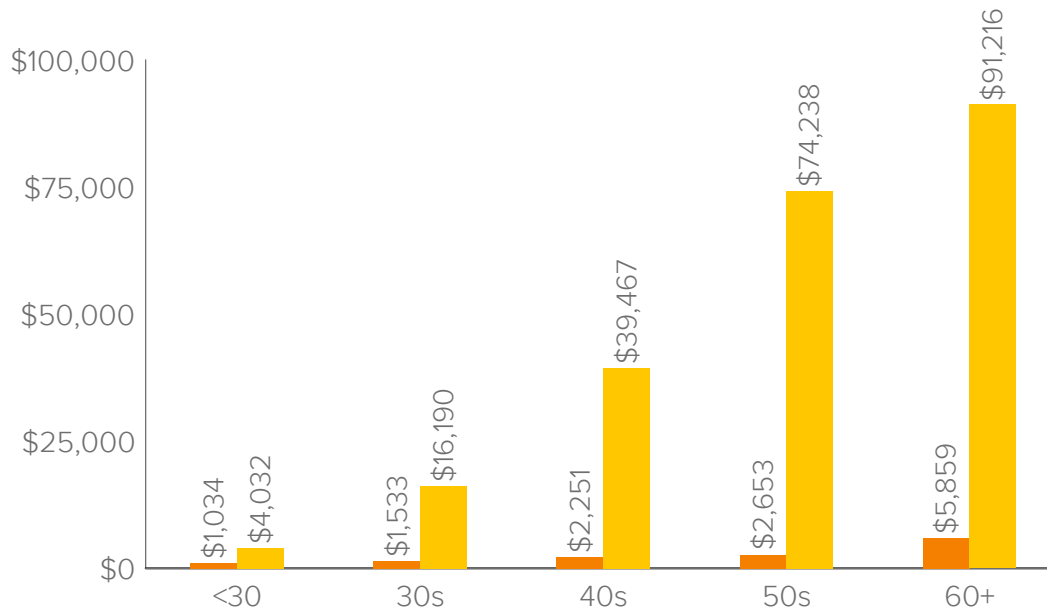
³ Voya Universe of Government Plans as of December 2022

⁴ Voya Universe of Government Plans as of December 2023

⁵ Voya Universe of Government Plans as of March 2024

Your average participant account balance by age group

👤 Your Plan
 👤 Benchmark



Voya Universe of Government Plans as of March 2024

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

Plan statistics for: Washoe County (664390)

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

| | 04/01/2020 - 06/30/2020 | 04/01/2021 - 06/30/2021 | 04/01/2022 - 06/30/2022 | 04/01/2023 - 06/30/2023 | 04/01/2024 - 06/30/2024 |
|-------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| Death Claim | -\$175.10 (1) | -\$1,467.38 (1) | \$0.00 (0) | \$0.00 (0) | \$0.00 (0) |
| Minimum Distribution | \$0.00 (0) | \$0.00 (0) | \$0.00 (0) | -\$1,613.89 (1) | \$0.00 (0) |
| Withdrawal | -\$28,795.91 (14) | -\$213,338.98 (660) | -\$66,367.18 (14) | -\$15,842.44 (11) | -\$54,864.61 (16) |
| Total | -\$28,971.01 | -\$214,806.36 | -\$66,367.18 | -\$17,456.33 | -\$54,864.61 |

(Numbers) represent number of participants

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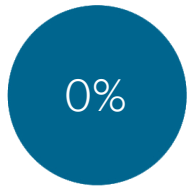
Plan statistics for: Washoe County (664390)

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 07/24/2024



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 06/30/2024



Average number of investment options utilized per participant

| | Jun 2021 | Jun 2022 | Jun 2023 | Jun 2024 |
|--------------------------------|----------|----------|----------|----------|
| 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. 2024; includes ppts invested solely in an asset allocation fund

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Plan statistics for: Washoe County (664390)

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: | 1,156 |
| Voya Fixed Account - 457/401 II | | 1,156 |
| 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 | | 1,156 |

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

Plan statistics for: Washoe County (664390)



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 06/30/2024 | % of Total Assets | Participants Invested | Contributions 04/01/2024 - 06/30/2024 | % 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 | \$2,417,355.11 | 100.00% | 1,157 | \$72,477.29 | 100.00% | 256 |
| Total | \$2,417,355.11 | 100.00% | | \$72,477.29 | 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 | \$2,417,355.11 | | | \$72,477.29 | | |

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

Plan statistics for: Washoe County (664390)

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.

Please refer to the Morningstar Disclosure and Glossary document contained in your plan’s eligibility package for additional information. You may always access the most current version of the Disclosure and Glossary at

<https://www.voyaretirementplans.com/fundonepagerscolor/DisclosureGlossary.pdf>

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.

The current rate to be credited under a contract may be higher than the guaranteed minimum floor rate and the GMIR 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.

Multi-Asset Perspectives: Balance in a Softening but Resilient Market



Barbara Reinhard, CFA
Chief Investment Officer,
Multi-Asset Strategies
and Solutions

Tactical indicators



Economic growth (solid but slowing)

1Q24 U.S. real GDP grew an annualized rate of 1.6% from a quarter ago, down from an average of 3.5% in the prior three quarters. Consumer spending rose 2.5%, while government spending rose only 1.2% (down from 4.6% growth in the prior quarter) as gains from infrastructure spending faded. We believe below-trend growth is needed to pull inflation down to the Fed's 2% target, and we see signs that it's headed in the right direction.



Fundamentals (neutral)

S&P 500 4Q23 earnings grew 10.1% year over year,¹ with 8 of the 11 sectors increasing and 76% of companies beating expectations. We think U.S. corporate earnings can continue growing in the high single digits as technology stocks maintain positive momentum and other sectors begin to catch up, extending the expansion.



Valuations (neutral)

In aggregate, large cap U.S. equity forward earnings multiples are above their historical average, but strong corporate cash flows support this. Non-U.S. equities are cheap, but weaker fundamentals warrant discounts.



Sentiment (neutral)

After coming off all-time highs at the end of March, U.S. equity markets have moved from overbought to neutral on several widely followed sentiment indicators.

Quick take

Softening labor market doesn't indicate recession

While consumer spending remains stable, the U.S. labor market is showing signs of softening. This may reduce demand-driven inflation, but we don't think it signals an impending recession.

Support for U.S. equities persists

Favorable economic conditions and strong earnings momentum could underpin strength in U.S. equities and a broadening rally into more cyclical, smaller cap names.

Balanced portfolio positioning

The current market backdrop presents opportunities for allocators to benefit from divergences in earnings growth, geopolitical risk and monetary policy. However, in this uneven macro environment, we emphasize balance in our multi-asset portfolios, favoring U.S. large cap equities and high-quality fixed income.

Investment outlook

U.S. economy: Resilience amidst a disinflationary pause and labor market softening

The U.S. economy remains resilient; real GDP expanded 2.5% in 2023 due to payroll and productivity gains, which more than offset the effects of Fed tightening. We think economic growth will moderate closer to trend but stay strong in 2024. U.S. and global manufacturing activity is picking up (Exhibit 1).

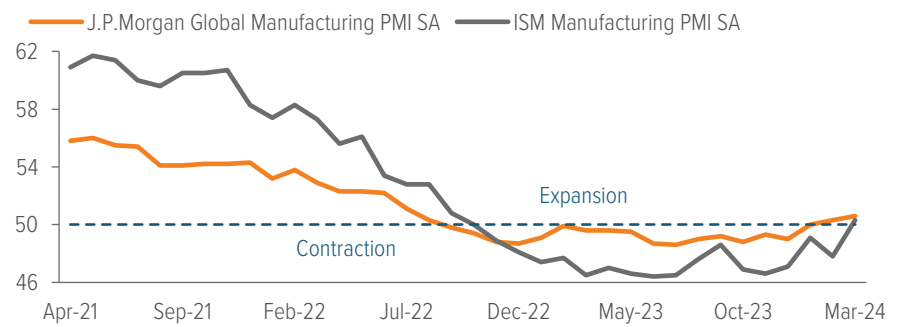
Consumer spending momentum appears to be stable. Household net worth has risen by an astounding \$39.3 trillion (equivalent to 140% of GDP) since the start of the pandemic. Also, the U.S. labor market continues to be solid overall but is showing modest signs of softening. Firms are hiring fewer workers, the unemployment

¹ As of 03/31/24. Source: Refinitiv.

rate has been trending higher, and payroll growth is still solid but slowing. Quits have declined to below pre-pandemic levels (Exhibit 2), and average hourly earnings growth is gently moderating (Exhibit 3). The 4.1% annual growth rate is still too strong for the Fed’s liking, but we think wage growth can decline to 3% by year-end, which could help lessen stickier demand-driven inflation.

Exhibit 1: Manufacturing PMIs point to expansion

U.S. and global manufacturing PMIs



As of 03/31/24. Source: Bloomberg, Bureau of Labor Statistics, Voya IM.

Portfolio positioning

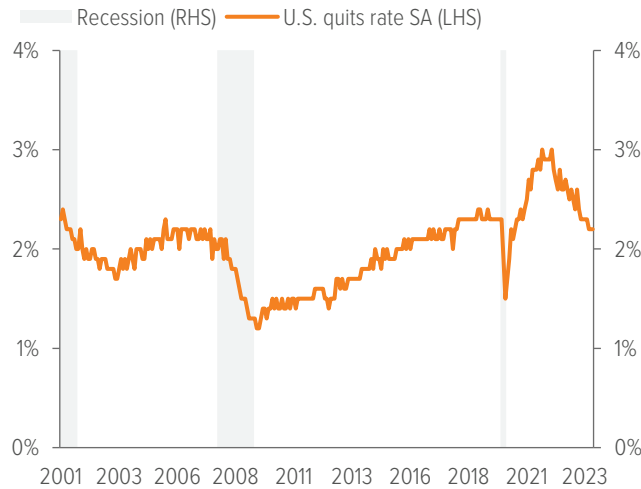
We remain balanced in our view on global stocks versus bonds. U.S. large cap equities and high-quality fixed income are our favorite asset classes.

| Equities | Neutral | |
|-----------------------------|---------|---|
| U.S. large cap | ○ ○ ● | Larger U.S. firms are better positioned to withstand prolonged inflationary pressures and have more durable earnings streams than companies of other sizes or regions. |
| U.S. small cap | ○ ○ ● | We expect the rally to broaden into smaller cap segments of the market. With the economy reaccelerating, corporate profits turning higher, and monetary policy pivoting from tightening to easing, cyclical stocks look poised to benefit from a prolonged mid-cycle expansion. |
| International | ● ○ ○ ○ | European cyclical gearing and structural weaknesses create a weak fundamental outlook that more than offsets the potential positives from Japan reflation and supportive corporate governance reforms. |
| Emerging markets | ● ○ ○ ○ | China’s reopening has faltered, real estate looks shaky, and the contraction in global manufacturing could result in more downside for China and emerging markets broadly. |
| REITs | ● ○ ○ ○ | REITs are battered and beaten. While prices now reflect dramatically weaker fundamentals, the near-term outlook for commercial real estate is still unfavorable. |
| Commodities | ● ○ ○ ○ | Precious metals may provide some diversification, but the basket approach could struggle during a global slowdown. |
| Fixed income | Neutral | |
| U.S. core | ○ ○ ● | Investment grade fixed income offers attractive carry with reasonable risk and provides a degree of protection against recession. Duration should once again provide a hedge to equity and credit risk. |
| Inflation (TIPS) | ○ ● ○ ○ | High real yields provide good value, as the Fed is likely done hiking rates. |
| Non-investment grade | ○ ● ○ ○ | There is limited potential for spread compression, but all-in yields are favorable. Stable corporate fundamentals should limit refinancing risks over the next year, which should prevent meaningful spread widening. |
| International | ● ○ ○ ○ | Low relative yields keep us favoring U.S. fixed income. |

Underweight ○ Neutral ● Overweight ●

Exhibit 2: More people are staying at their jobs

Quits rate

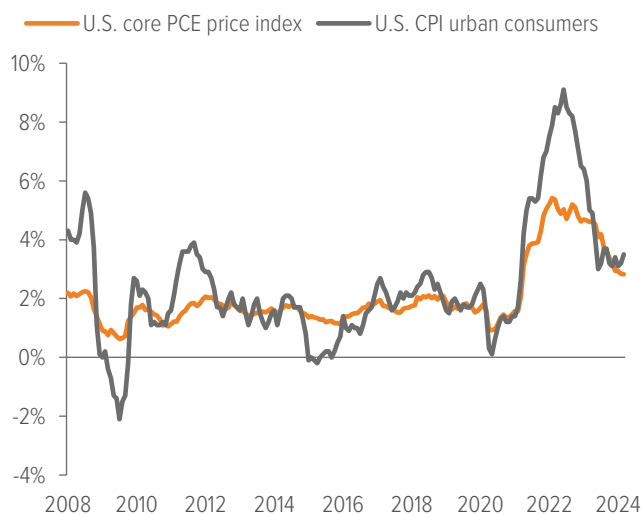


As of 03/31/24. Source: Bloomberg, Bureau of Labor Statistics, Voya IM.

Although inflation has fallen to more manageable levels—core PCE inflation declined for 15 consecutive months to 2.8% in March—concerns about overheating persist, especially in the housing-heavy CPI data (Exhibit 4). We believe that further disinflation is more probable and that fears of resurging inflation are overblown.

Exhibit 4: Inflation has fallen to more manageable levels but remains sticky

Core PCE & headline CPI, YoY



As of 03/31/24. Source: Bloomberg.

Exhibit 3: Wage growth continues to decline

U.S. average hourly earnings growth YoY



To achieve inflation near the Fed’s 2% target, we think downshifting growth and further easing of the labor market are necessary. This doesn’t mean the economy needs to weaken significantly, but rates may stay higher for longer than some participants expect. Fed funds futures had previously priced in seven rate cuts this year, but the market is now pricing in only two 25-basis-point cuts. This expectation is below the Fed’s projections; at its March meeting, it maintained expectations for three cuts this year despite lifting its outlook for inflation and growth.

In our opinion, the number of cuts is less important than the rationale and economic data, which will ultimately dictate policy. The Fed’s broader view of the economy and its longer-term guidance for the path of interest rates should persist if the inflation and employment data cooperate.

The U.S. has the most dynamic, innovative and resilient economy in the world. It is showing pockets of acceleration in the housing and manufacturing sectors, with healthy consumers, higher corporate profits and shifting monetary policy. Although concerns about inflation and overconcentration in the equity markets persist, the macro backdrop is overwhelmingly positive and underpins our belief that the risk asset rally may broaden out, justifying our continued home country bias.

U.S. equities: Expect the rally to broaden on favorable economic conditions and strong earnings momentum

In addition to the economic environment, U.S. stocks are supported by strong earnings momentum, which could continue throughout the year. S&P 500 1Q24 year-over-year (YoY) earnings growth is estimated to be 2.7%,² which would mark the third consecutive positive quarter. We think earnings will continue to grow faster than consensus expectations suggest (Exhibit 5), as the ongoing resilience of consumer spending should lead to healthy sales volumes, and durable margins are underpinned by robust corporate pricing power and meticulous cost cutting (Exhibit 6).

Exhibit 5: Current estimates suggest S&P 500 earnings will grow through 2024

S&P 500 EPS, quarterly YoY

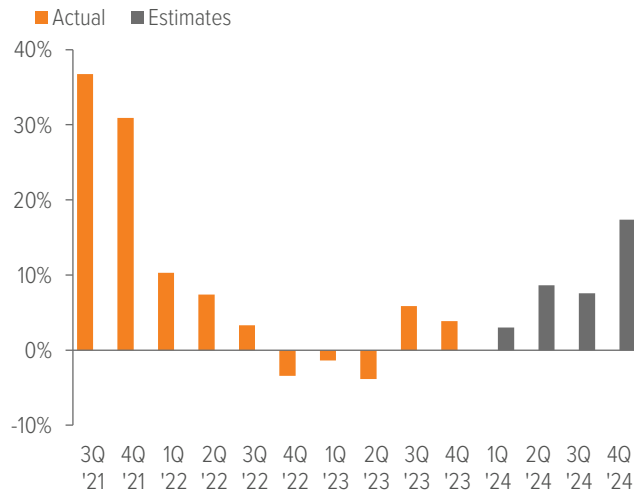
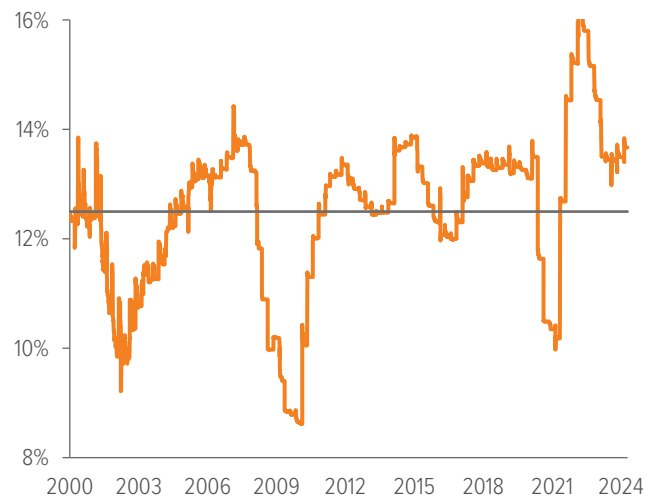


Exhibit 6: Profit margins have compressed but could stay above average on productivity growth and lower inflation

S&P 500 profit margins



As of 04/15/24. Source: FactSet, Bloomberg.

Valuation is an important factor to consider in long-term investing. While U.S. large cap earnings multiples continue to expand beyond long-term averages (Exhibit 7), growth and quality of earnings justify a premium. Using the price/earnings to growth (PEG) ratio, mega-cap tech stocks are cheaper than the broader S&P 500. We recognize that breakneck growth rates can't last forever, but if U.S. tech firms turn into entrenched global artificial intelligence (AI) monopolies, increasing global market capitalization share is justifiable.

Exhibit 7: S&P 500 earnings multiples are above historical averages, but strong, sustainable earnings growth justifies the premium

S&P 500 P/E ratio



As of 04/30/24. Source: Bloomberg.

² As of 04/12/24. Source: Refinitiv.

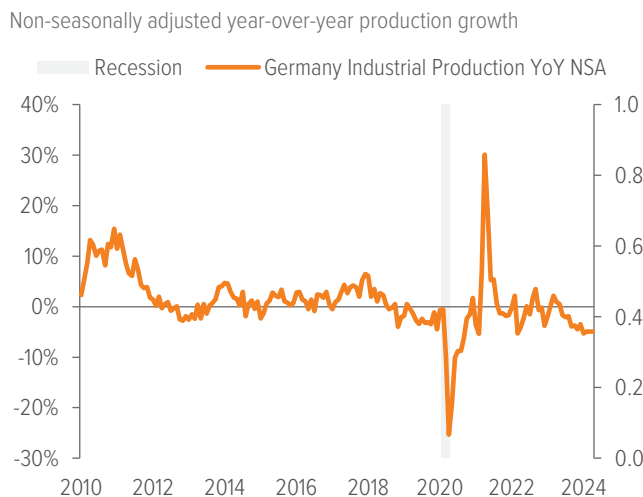
However, a broadening rally—as mid-cap and smaller cap segments of the market take the lead—is more likely for the rest of the year. With the buoyant economy, rising corporate profits and pivoting monetary policy, cyclical stocks look poised to benefit from a prolonged expansion. To take position for these developments and reduce tech sector concentration risk, we have modestly increased our allocation to U.S. mid-cap equities and reduced our overweight to U.S. large cap equities.

Overall, the economic soft landing and looser financial conditions, coupled with anticipated rate cuts, create a favorable environment for U.S. stocks. Although stock prices have appreciated significantly and a near-term pullback looks possible, the accumulation of cash in money market funds points to the potential for a further rally once the Fed reduces rates.

Europe: Mixed macro conditions and disappointing earnings

In contrast to the U.S., Europe’s 4Q23 earnings season disappointed, as profits declined 11% from the year earlier. The macroeconomic situation remains mixed, characterized by ongoing conflicts and a prolonged manufacturing downturn in Germany, Europe’s largest economy (Exhibit 8). Additionally, large European companies face greater exposure to a structurally weak China through imported products such as solar panels, electric vehicles and related items. These factors reinforce our continued underweight in the region.

Exhibit 8: German industrial production continues to decline



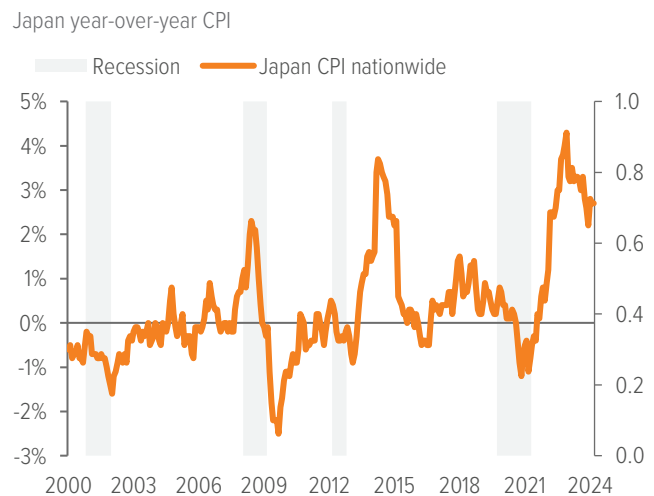
As of 04/30/24. Source: Bloomberg.

Japan: BOJ signals confidence and concern as stocks rise

The Bank of Japan (BOJ) raised interest rates for the first time in 17 years and ended yield curve control, a program of extraordinarily loose monetary policy aimed at combating sluggish economic growth and deflationary threats. This move, coupled with much-needed inflation, strong earnings growth and ongoing corporate reforms, suggests that Japanese equities may continue to rally, even though the Nikkei 225 Index is currently near its all-time high.

In the years following the global financial crisis (and, more recently, the pandemic), most countries returned to normal monetary policies, while Japanese rates remained below zero to battle structural deflation (Exhibit 9). This move could signal a sustained upswing in nominal GDP. A more cynical view is that this action was a desperate attempt to strengthen the yen, which has weakened against the U.S. dollar (USD) to levels last seen in 1990. We think it’s a combination of both! However, a stronger yen could have positive implications for Japanese stocks and be a much-needed benefit to China.

Exhibit 9: Japan appears to have stoked inflation back to healthy levels



As of 04/30/24. Source: Bloomberg.

China: Challenges persist, but the bottom may be in

China’s slowing economic growth, geopolitical risks, governance uncertainties, and financial system burdened with bad real estate debt have contributed to investor skepticism and caused a deep decline in stocks. One of the Chinese Communist Party’s goals is

to replace real estate with industry and technology as the main drivers of growth. Japan, which has benefited from the weak yen, is a key competitor in these areas. If the yen strengthens against the renminbi (RMB), China’s outlook could improve. Regardless, the bigger issue is the ongoing deleveraging from the property crisis (Exhibit 10), which needs to be worked out over time and/or with assistance from the government. A revitalization of consumer spending and confidence is also necessary.

Exhibit 10: Steep declines in investment and sales highlight China’s property sector struggles

Real estate investment and sales growth



As of 04/30/24. Source: Bloomberg.

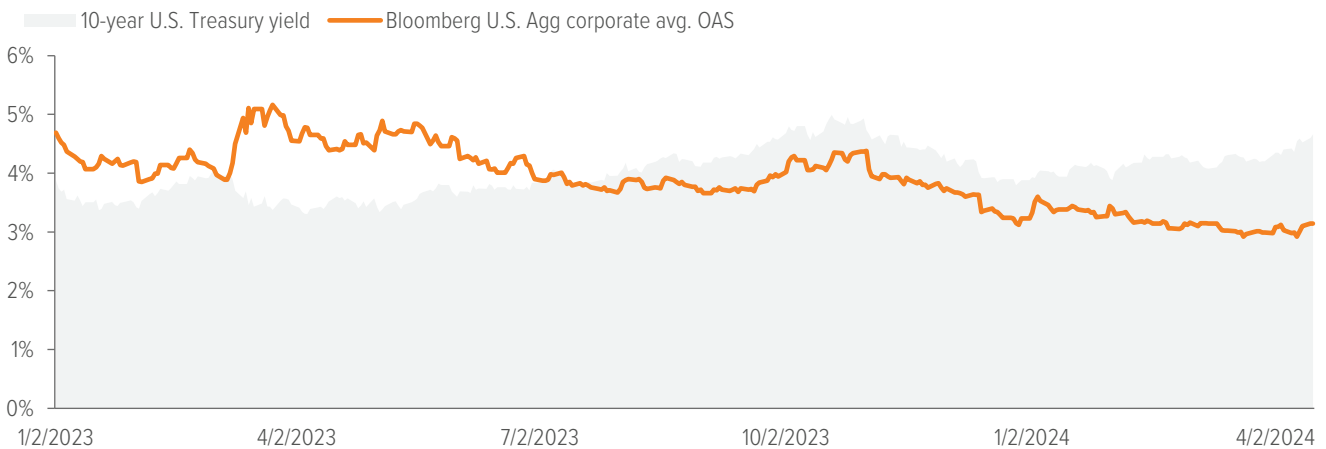
While China faces significant challenges, not all is lost. Its auto industry is booming, and it is leading advancements in turbines, solar panels, power plants and other industrial technologies. In addition, although the U.S. has begun decoupling supply chains—which is hampering manufacturing and exports—the process will take a long time. In the interim, prominent global firms are unlikely to abandon the largest consumer market in the world. Nevertheless, the outlook for Chinese stocks remains highly uncertain (despite interesting valuations), bolstering our preference for U.S. equities.

Bonds: Strong fundamentals should contain high-quality spreads, allowing investors to keep more carry

In 1Q24, bond yields drifted higher on the back of stronger-than-expected economic growth and hotter-than-forecasted inflation. While higher longer-end rates make duration more attractive and provide a good entry point for fixed income investors, we are maintaining our neutral duration posture and think an up-in-quality overweight to credit remains the best risk-adjusted position. Investment grade credit is supported by the U.S. macroeconomic backdrop, where strong earnings suggest solid corporate fundamentals. Even if the current tight spreads widen later this year, we think the move will be limited and carry will keep total returns positive (Exhibit 11).

Exhibit 11: Interest rate volatility may remain high, but spreads are likely to be more contained

10-year U.S. Treasury yields and investment grade credit spreads



As of 04/15/24. Source: Bloomberg. Left axis shows the 10-year Treasury yield. Right axis shows the investment grade spread, as represented by the Bloomberg U.S. Aggregate Bond Index corporate average option-adjusted spread.

A note about risk

Certain of the statements contained herein are statements of future expectations and other forward-looking statements that are based on management's current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. All investments are subject to market risks as well as issuer, credit, prepayment, extension, and other risks. The value of an investment is not guaranteed and will fluctuate. Actual results, performance or events may differ materially from those in such statements due to, without limitation, (1) general economic conditions, (2) performance of financial markets, (3) interest rate levels, (4) increasing levels of loan defaults, (5) changes in laws and regulations and (6) changes in the policies of governments and/or regulatory authorities.

Disclaimers

Past performance does not guarantee future results. This market insight has been prepared by Voya Investment Management for informational purposes. Nothing contained herein should be construed as (i) an offer to sell or solicitation of an offer to buy any security or (ii) a recommendation as to the advisability of investing in, purchasing or selling any security. Any opinions expressed herein reflect our judgment and are subject to change. Certain of the statements contained herein are statements of future expectations and other forward-looking statements that are based on management's current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements.

Resilience Amidst A Disinflationary Pause And Labor Market Softening

Executive summary

Softening labor market doesn't indicate recession

- While consumer spending remains stable, the U.S. labor market is showing signs of softening, which may reduce demand-driven inflation, but we don't think it signals an impending recession.

GP portfolios maintain base allocations

- With U.S. corporate earnings remaining positive, we maintained our Global Perspectives portfolios at base positioning in early April.

Support for U.S. equities persists

- Favorable economic conditions and strong earnings momentum could underpin a broadening rally into more cyclical sectors and continued strength in U.S. equities overall.

First quarter 2024 review

U.S. stocks enjoyed a strong first quarter as economic growth and corporate earnings beat expectations. Large caps drove the S&P 500 Index to record-setting highs during the period. The communication services, energy and information technology sectors led, while real estate and utilities lagged. Large-cap stocks outperformed small caps and growth beat value. The Federal Open Market Committee voted to hold interest rates steady for the fifth consecutive time at its March meeting, although three rate cuts are still expected this year, with the first forecasted in June.

Foreign stocks were positive but trailed the U.S. Within developed markets, Euro area and U.K. economic growth remained weak but expected monetary easing generally supported stocks. The Bank of Japan raised interest rates for the first time in 17 years, as the country begins to emerge from a decade long deflationary lull and sees the Nikkei 225 Index to a new high after 35 years. Emerging markets lagged. India performed well, benefitting from

Exhibit 1. Stocks rose while bonds fell in 1Q24

| Index | Q124 | 2023 | 2022 | 3 years | 5 years |
|------------------------|------------|-------------|---------------|--------------|------------|
| Equity | | | | | |
| S&P 500 | 10.6 | 26.3 | (18.1) | 7.8 | 12.8 |
| S&P mid cap | 10.0 | 16.4 | (13.1) | 3.6 | 9.6 |
| S&P small cap | 2.5 | 16.1 | (16.1) | 1.5 | 8.6 |
| Global REITs | (1.0) | 10.9 | (24.4) | 0.2 | 1.0 |
| EAFE | 5.8 | 18.9 | (14.0) | 3.3 | 6.6 |
| Emerging mkts | 2.2 | 10.3 | (19.7) | (5.4) | 2.1 |
| Average | 5.0 | 16.5 | (17.6) | 1.8 | 6.8 |
| Fixed income | | | | | |
| Corporate | (0.4) | 8.5 | (15.8) | (1.7) | 1.6 |
| U.S. Treasury 20+ | (3.8) | 2.7 | (31.1) | (7.7) | (2.6) |
| Global aggregate | (2.1) | 5.7 | (16.2) | (4.1) | (0.7) |
| High yield | 1.5 | 13.4 | (11.2) | 1.7 | 3.9 |
| Average | (1.2) | 7.6 | (18.6) | (3.0) | 0.5 |
| Overall average | 2.5 | 12.9 | (18.0) | (0.1) | 4.3 |

As of 3/31/24. 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.**

U.S. corporations' efforts to move Asian operations out of China. Subsequently, China moved lower during the quarter, but a late rally caused some to wonder if the bottom is in.

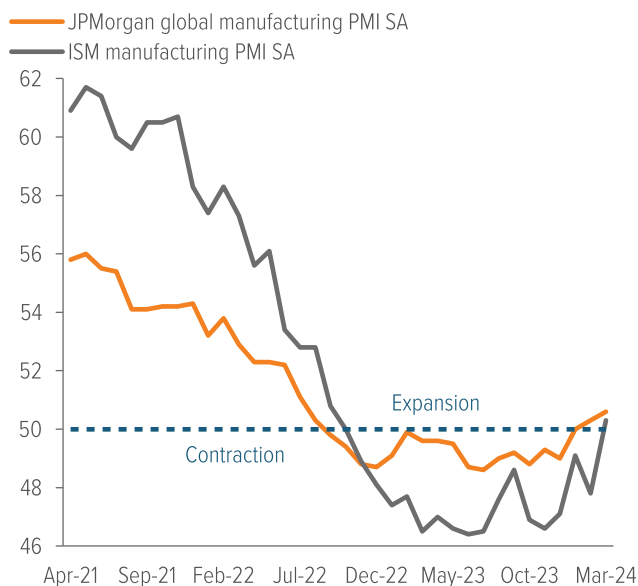
U.S. bonds slipped as the U.S. Treasury yield curve rose, with the 10-year yield increasing to 4.20% by quarter end on early concerns that lingering high inflation could change the Fed's rate cut plans. High yield and emerging market debt performed best with modestly positive performance.

U.S. economy—Resilience amidst a disinflationary pause and labor market softening

The U.S. economy remains resilient as real GDP expanded 2.5% in 2023 due to payroll and productivity gains, which more than offset the effects of Fed tightening. We think economic growth will moderate closer to trend but stay strong in 2024. U.S. and global manufacturing activity is picking up (Exhibit 2).

Exhibit 2. Manufacturing PMIs point to expansion

U.S. and global manufacturing PMIs



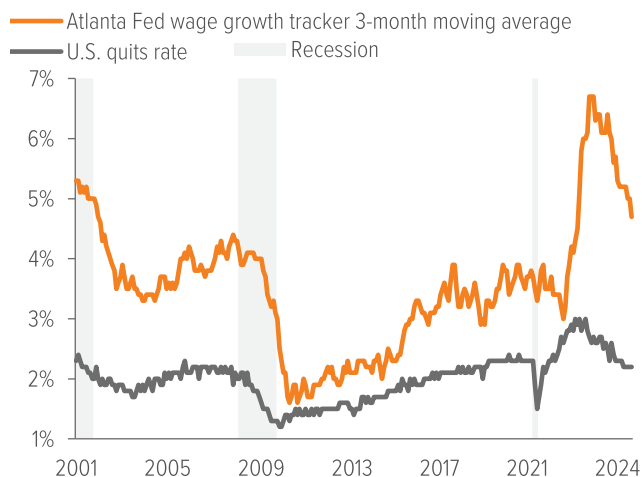
As of 3/31/24. Source: Bloomberg, Bureau of Labor Statistics, Voya IM.

Consumer spending momentum appears to be stable, supported by household net worth that has risen by an astounding \$39.3 trillion (equivalent to 140% of GDP) since the pandemic. Also, the U.S. labor market continues to be strong overall but is showing signs of softening. Firms are hiring fewer workers, the unemployment rate has been trending higher, payroll growth is solid but slowing. Quits have also declined and are now below pre-pandemic levels (Exhibit 3). We don't think this loosening portends an impending recession but could lessen stickier demand-driven inflation.

Although inflation has fallen to more manageable levels—core PCE inflation declined 14 consecutive months to 2.8% in February—concerns about overheating persist, as headline CPI has stopped falling (Exhibit 4). Disinflation, from alleviated supply chain constraints and goods price declines, has faded while core services (ex-housing) prices are still rising.

Exhibit 3. Labor markets are cooling but not breaking

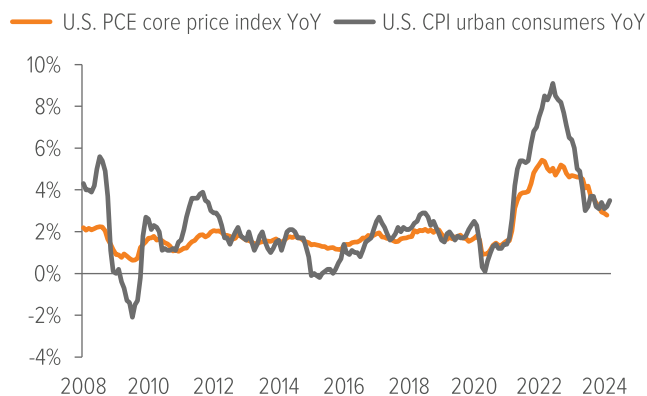
Wage growth and quits rate



As of 3/31/24. Source: Bloomberg, Bureau of Labor Statistics, Voya IM.

Exhibit 4. Inflation has fallen to more manageable levels. But remains sticky

Core PCE & Headline CPI YoY



As of 3/31/24. Source: Bloomberg.

To achieve inflation near the Fed's 2% target, we think downshifting growth and further loosening of the labor market are necessary. This doesn't mean the economy needs to weaken significantly, but rates may stay higher longer than some participants expect. Fed funds futures have moved from pricing in seven to two 25 bps cuts this year. This expectation is now below the Fed's projections, which at its March meeting maintained expectations for three cuts this year despite lifting its outlook for inflation and growth.

In our opinion, the number of cuts is less important than the rationale and economic data, which will ultimately dictate policy. The Fed's broader view of the economy and its longer-term guidance for the path of interest rates should persist if the inflation and employment data cooperate.

The U.S. has the most dynamic, innovative, and resilient economy in the world. It shows pockets of acceleration in the housing and manufacturing sectors, healthy consumers, higher corporate profits and shifting monetary policy. Although concerns about inflation and over concentration in the equity markets persist, the macro backdrop is overwhelmingly positive and underpins our belief that the risk asset rally may broaden out, justifying our continued home country bias.

4Q23 S&P 500 corporate earnings stay positive—GP portfolios remain in base allocations

S&P 500 fourth-quarter earnings grew by 10.1% year-over-year, with eight of the 11 sectors showing year-over-year increases. Communication services and consumer discretionary sectors led the way, with earnings rising by 53.4% and 36.5%, respectively, compared to a year ago. Energy, materials and healthcare earnings declined during the period. In aggregate, earnings came in better than expectations with 76% of companies beating. **With U.S. corporate earnings positive again, Global Perspectives portfolios remain in base positioning (Exhibit 5).**

U.S. equities—Expect the rally to broaden on favorable economic conditions and strong earnings momentum

In addition to the economic environment, U.S. stocks are supported by strong earnings momentum that could continue throughout the year. We think earnings will continue to grow faster than consensus (Exhibit 6) driven by healthy sales volumes aided by the ongoing resilience of consumer spending and durable margins underpinned by robust corporate pricing power and meticulous cost cutting.

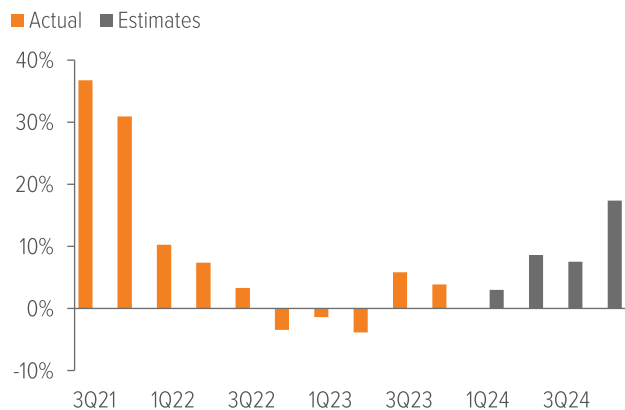
Valuation is always an important factor to consider. While U.S. large cap earnings multiples continue to expand well beyond long-term averages, growth and quality of earnings justifies a premium. Using the price/earnings to growth ratio (PEG), mega-cap tech stocks are cheaper than the broader S&P 500. We recognize breakneck growth rates can't last forever, but if U.S. tech firms turn into entrenched global artificial intelligence (AI) monopolies, increasing global market capitalization share is

Exhibit 5. Global Perspectives Strategies remain in BASE positioning

| Product | Base positioning | Defensive positioning |
|----------------------------|-------------------------------|-------------------------------|
| Global Aggressive Growth | 80% equity / 20% fixed income | 40% equity / 60% fixed income |
| Global Moderate Growth | 60% equity / 40% fixed income | 30% equity / 70% fixed income |
| Global Conservative Growth | 40% equity / 60% fixed income | 20% equity / 80% fixed income |
| Global Income | 100% fixed income | 100% fixed income |

Exhibit 6. Current estimates suggest S&P 500 earnings will grow through 2024

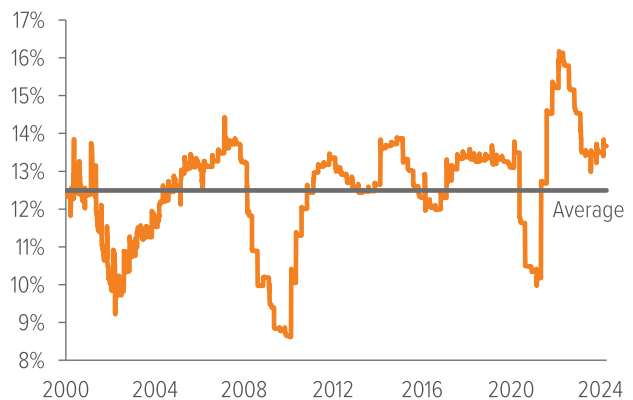
S&P 500 EPS quarterly YoY



As of 4/2/24. Source: FactSet.

Compressed profit margins could stay above average on productivity growth and lower inflation

S&P 500 profit margins



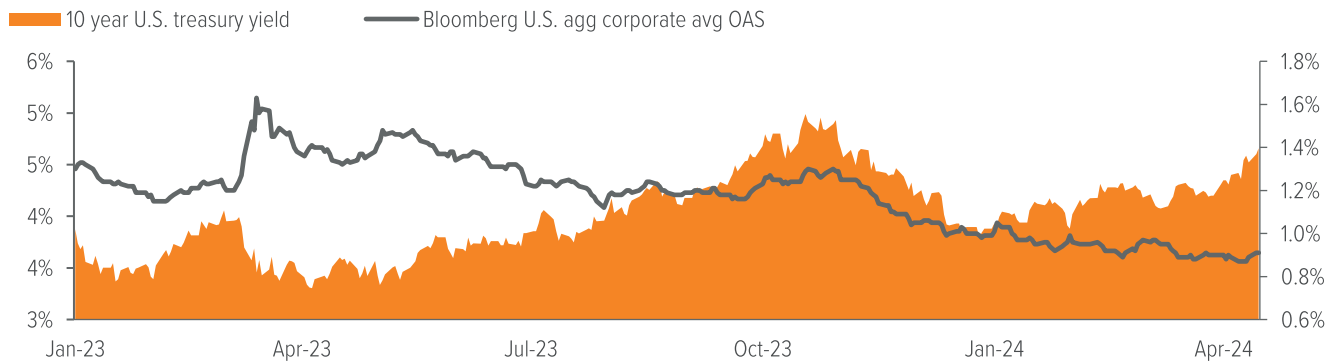
possible. However, a broadening rally, as value-oriented and smaller cap segments of the market take the lead, is more likely for the rest of the year. With the buoyant economy, rising corporate profits and pivoting monetary policy, cyclical stocks look poised to benefit from a prolonged mid-cycle expansion. Overall, the economic soft landing and looser financial conditions coupled with anticipated rate cuts create favorable conditions for U.S. stocks. Although stock prices have appreciated significantly and a near-term pullback looks increasingly likely, the accumulation of cash in money market funds points to the potential for a further rally once the Fed reduces rates.

Bonds—Strong fundamentals should contain high quality spreads allowing investors to keep more carry

In 1Q24, bond yields drifted higher on the back of stronger-than-expected economic growth and hotter-than-forecasted inflation. While higher longer-end rates make duration more attractive and provide a good entry point for fixed income investors, we are maintaining our neutral duration posture and think an up-in-quality overweight to credit remains the best risk-adjusted bet. The U.S. macroeconomic backdrop, where strong earnings suggest solid corporate fundamentals and tight spreads, continues to support investment-grade credit. Even if spreads widen later this year, we think the move will be limited and carry will keep total returns positive.

Exhibit 7. Interest rate volatility may remain high, but spreads are likely to be more contained

10-Year U.S. treasury yields and investment grade credit spreads



As of 4/15/24. Source: Bloomberg, Left axis shows the 10-year treasury yield. Right axis shows the investment grade as represented by the Bloomberg U.S. Aggregate index corporate average option adjusted spread.

A note about risk

Certain of the statements contained herein are statements of future expectations and other forward-looking statements that are based on management's current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. All investments are subject to market risks as well as issuer, credit, prepayment, extension, and other risks. The value of an investment is not guaranteed and will fluctuate. Actual results, performance or events may differ materially from those in such statements due to, without limitation, (1) general economic conditions, (2) performance of financial markets, (3) interest rate levels, (4) increasing levels of loan defaults, (5) changes in laws and regulations and (6) changes in the policies of governments and/or regulatory authorities.

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Communication & Education

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2024 Cost of Living Adjustments Announced

The cost of living dollar amounts for retirement plans, health account solutions, and the taxable wage base have been published for 2024, and are outlined in this document for ease of reference.

On November 1, 2023, the Internal Revenue Service issued Notice 2023-75, providing the cost of living dollar limits for retirement plans:

| <u>LIMIT</u> | <u>2024</u> | <u>2023</u> |
|--|-------------|-------------|
| Defined Benefit Plan | | |
| 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. | \$275,000 | \$265,000 |
| 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. | \$69,000 | \$66,000 |
| 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 401(k), 403(b) tax deferred annuity, simplified employee pension, and SIMPLE retirement plans are aggregated under IRC Section 402(g). | \$23,000 | \$22,500 |
| 457 Deferral Limit | | |
| The lesser of the limitation on vested contributions to 457 plans under IRC Section 457(e)(15) or 100% of includible compensation. | \$23,000 | \$22,500 |
| 403(b) Limit, Including 15 Years of Service Catch-up | | |
| 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. | \$26,000 | \$25,500 |
| <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> | | |

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LIMIT**2024****2023****Special 457 Catch-up Limit**

The special catch-up election for employees participating in an eligible 457 deferred compensation plan who have elected the special catch-up available in the three years prior to the year of normal retirement age. The annual additional amount available under a Special 457 Catch-up for an eligible participant is the lesser of (1) twice the current deferral limit, or (2) the sum of the current deferral limit plus the underutilized amount from prior years.

\$46,000

\$45,000

Note: The participant in a governmental 457(b) plan may make catch-up contributions in a year equal to the greater of (1) the amount permitted under the Age 50+ Catch-up, or (2) the amount permitted under the Special 457 Catch-up.

Age 50+ Catch-up Limits (401(k), 403(b), and Governmental 457(b) Plans)

The special catch-up available under IRC Section 414(v) for individuals at least 50 years old in 2024 and make eligible pre-tax (and/or designated Roth) contributions to 401(k), 403(b), and governmental 457 plans.

\$7,500

\$7,500

***Important note with respect to participants who reached a threshold of 3121(a) wages in the prior year (2023) by the employer sponsoring a 401(k), 403(b), or governmental 457(b) plan (the "Wage Threshold"):** SECURE 2.0 requires that Age 50+ catch-ups made by participants that have met the Wage Threshold can be made only as Roth contributions in the current year. The IRS announced that it will delay the enforcement of this requirement for Age 50+ contributions made prior to 2026.

N/A

N/A

IRA Annual Contribution Limit

Total annual contributions may be made by an individual, aggregating all traditional and Roth IRAs they own.

\$7,000

\$6,500

Note: Federal individual income tax filing status and adjusted gross income determine the deductibility of annual contributions to a traditional IRA and eligibility to contribute to a Roth IRA.

Age 50+ Catch-up Limit (IRAs)

The special catch-up available under IRC Section 219(b) for individuals at least 50 years old.

\$1,000

\$1,000

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LIMIT**2024****2023****Definition of Key Employee**

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

\$220,000

\$215,000

Definition of Highly Compensated Employees

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

\$155,000

\$150,000

Compensation Limit

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

\$345,000

\$330,000

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).

\$505,000

\$490,000

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.

\$76,500 (joint)

\$73,000 (joint)

\$38,250 (single)

\$36,500 (single)

\$57,375 (head of household)

\$54,750 (head of household)

SIMPLE Retirement Accounts

Annual contribution limit for employee deferrals to a SIMPLE retirement plan described in IRC Section 408(p)(2) or 401(k)(11).

\$16,000

\$15,500

SIMPLE Retirement Accounts (continued)

The special catch-up is available for individuals who are at least 50 years old in 2024 and make eligible pre-tax contributions to a SIMPLE plan described in IRC Section 408(p)(2) or 401(k)(11).

\$3,500

\$3,500

Compensation for SEPs

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

\$750

\$750

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The following are the cost of living dollar limits for health account solutions, based on Revenue Procedure 2023-23, released on May 16, 2023, and Revenue Procedure 2023-34, released on November 9, 2023:

| <u>LIMIT</u> | <u>2024</u> | <u>2023</u> |
|---|---|---|
| Health Spending Account (HSA) Contribution Limit | | |
| The annual dollar limit on deductions under IRC Section 223(b)(2) under a high deductible health plan. | \$4,150 (self-only coverage) \$8,300 (family coverage) | \$3,850 (self-only coverage) \$7,750 (family coverage) |
| HSA Contribution Limit Including Age 55+ Catch-up | | |
| The maximum annual HSA contribution limit plus the \$1,000 catch-up under IRC Section 223(b)(3) for individuals at least 55 years old. | \$5,150 (self-only coverage) \$9,300 (family coverage) | \$4,850 (self-only coverage) \$8,750 (family coverage) |
| Definition of High Deductible Health Plan | | |
| The annual minimum deductible of a high deductible health plan as defined under IRC Section 223(c)(2)(A). | \$1,600 (self-only coverage) \$3,200 (family coverage) | \$1,500 (self-only coverage) \$3,000 (family coverage) |
| Maximum Out-of-Pocket Expenses for a High Deductible Health Plan | | |
| The maximum annual out-of-pocket expenses (deductibles, co-payments, and other amounts, but not premiums). | \$8,050 (self-only coverage) \$16,100 (family coverage) | \$7,500 (self-only coverage) \$15,000 (family coverage) |
| Flexible Spending Accounts (FSAs) | | |
| The maximum annual dollar limit under IRC Section 125(i) for employee pre-tax contributions to a health FSA. | \$3,200 | \$3,050 |
| The maximum annual dollar limit under IRC Section 125(i) for employee pre-tax contributions to a limited purpose FSA for medical expenses not covered by insurance. | \$3,200 | \$3,050 |
| The maximum annual dollar limit (not subject to annual cost of living adjustments) under IRC Section 129(a) for employee pre-tax contributions to a dependent care FSA. | \$2,500 (married filing separately) \$5,000 (all other tax filers) | \$2,500 (married filing separately) \$5,000 (all other tax filers) |

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LIMIT

2024

2023

Commuter Benefit Spending Accounts

The monthly dollar contribution limit under IRC Section 132(f)(2)(A) for transportation in a commuter highway vehicle or mass transit pass.

\$315

\$300

The monthly dollar contribution limit under IRC Section 132(f)(2)(B) for qualified parking.

\$315

\$300

On October 12, 2023, the Social Security Administration released its cost of living information for 2024:

Taxable Wage Base

2024

2023

Maximum amount of earnings subject to payroll tax.

\$168,600

\$160,200

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Plan and Product Performance Reports

> Investment Information > Fund Performance

Investment Option Descriptions

> Investment Information > Investment Option Descriptions



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