



State of Rhode Island Plan Review

November 16, 2016





Voya Update



Our Mission

We aspire to be America's Retirement Company™ by making a secure financial future possible – one person, one family, one institution at a time



Our Commitment to Making a Difference

Voya Financial creates shared value for our company and the community by conducting business in a way that is socially, environmentally, economically and ethically responsible. Our corporate responsibility (CR) strategy is guided by the principles of transparency, disclosure, balance and context.



Voya Customer Experience Update

Digital Update

- Enhanced passwords
- Simplified customer experience
- Intelligent and personalized experience



Voya Behavioral Finance Institute

- Launched October 19, 2016
- Knowledge, insights and information
- Helping customers to be retirement ready





Plan Review



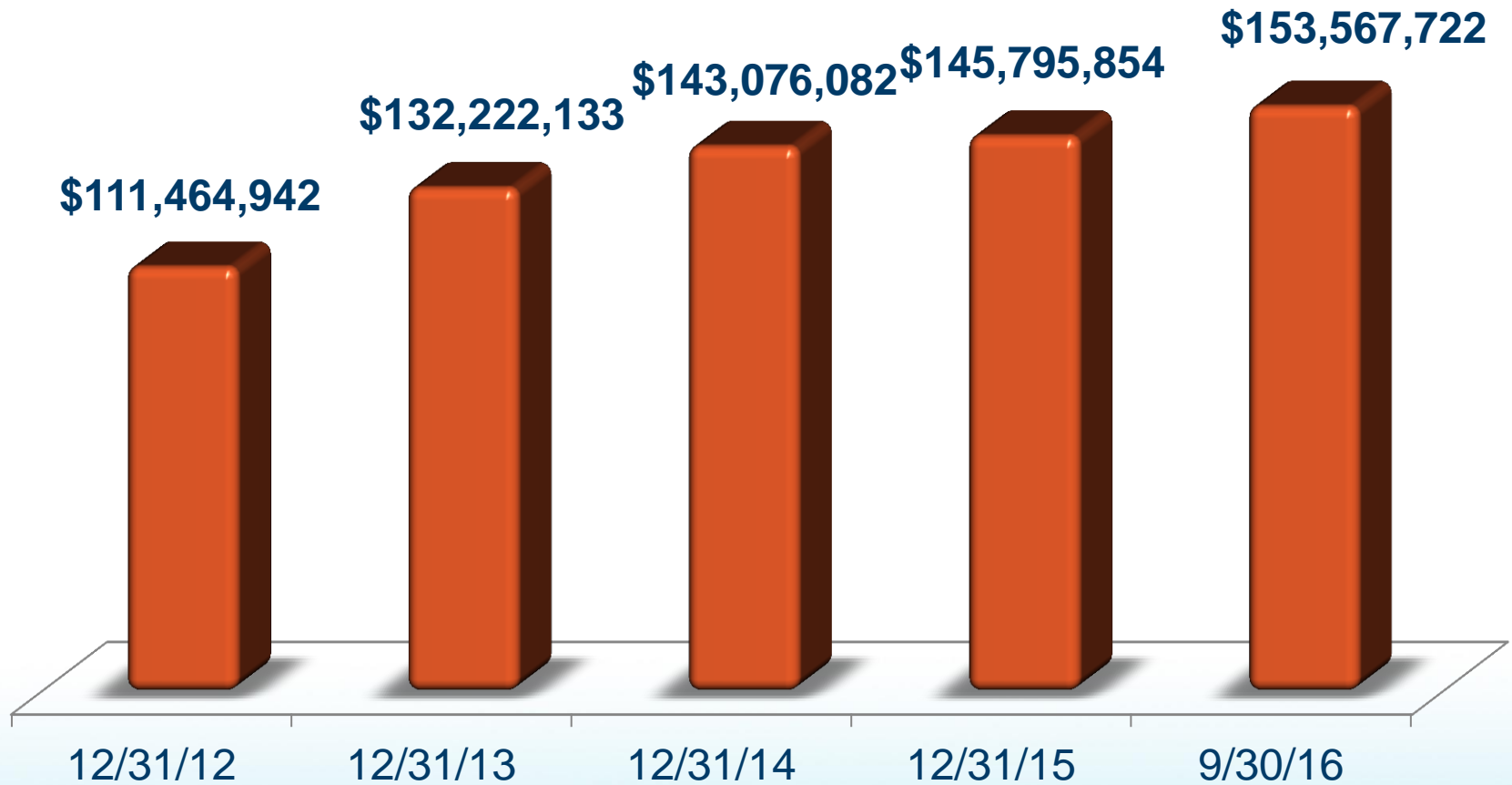
Local On-Site Representatives

Through October 31, 2016, Voya's on-site representatives have:

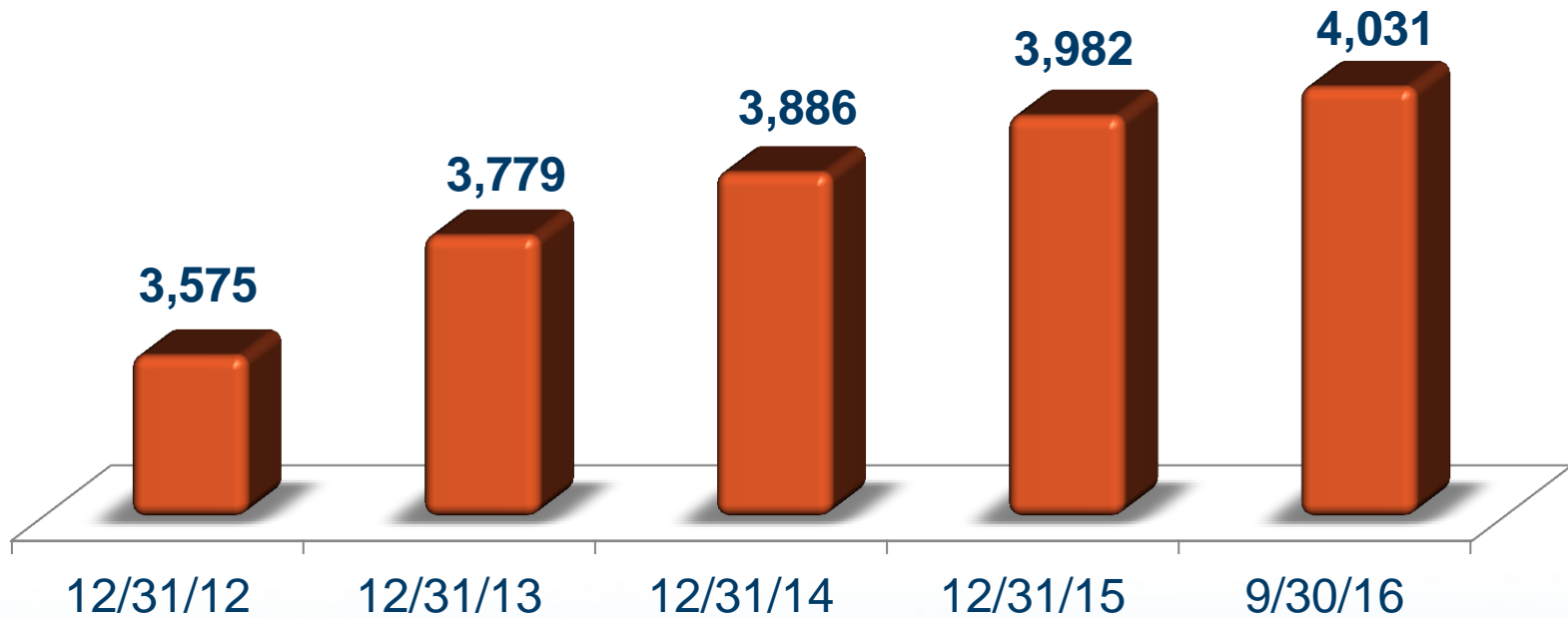
- Conducted **29** One-on-One Meetings
- Held **119** Site Visits (Benefit Fairs and Group Education Meetings) reaching out to a total of **1,137** employees;
- Enrolled **150** new participants;
- Initiated **40** rollovers into the State's Plan; and
- Assisted **409** participants with increasing their contributions



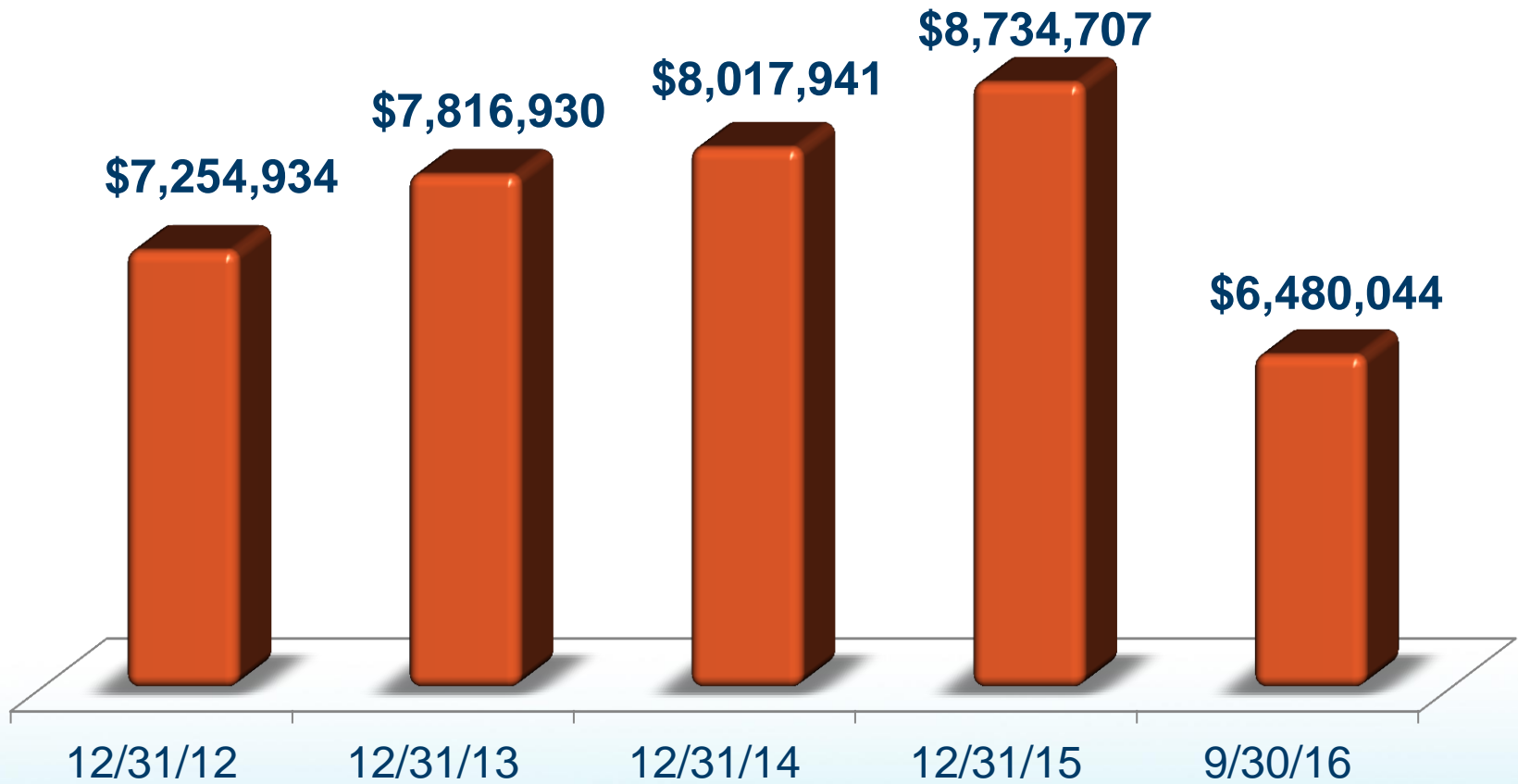
Plan Assets



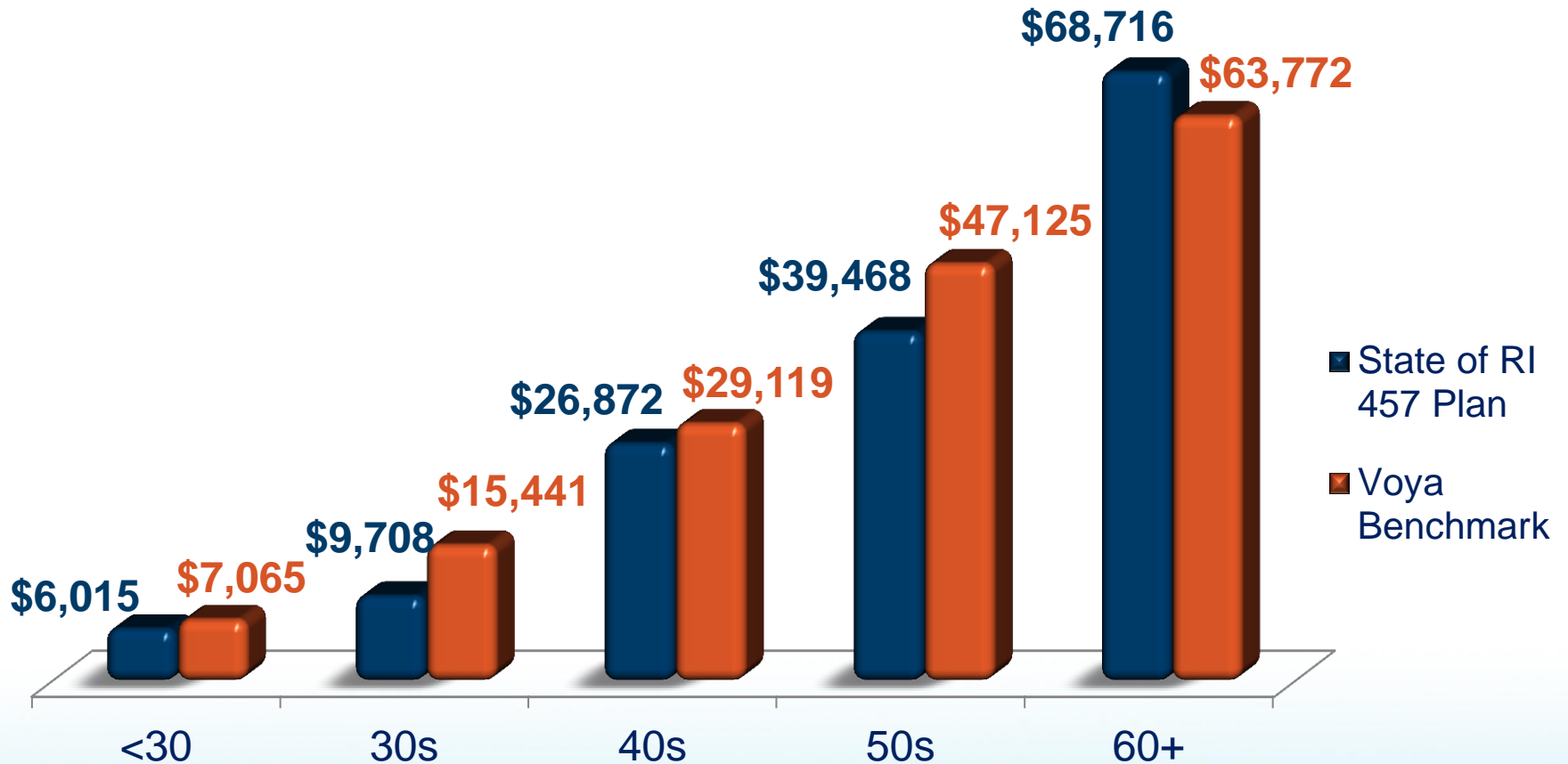
Plan Participants



Plan Contributions



Average Participant Balance By Age Group*



*As of December 31, 2015.



Assets and Contributions by Asset Class

	Assets as of		Contributions	
	9/30/2016	% of Total Assets	01/01/2016 - 9/30/2016	% of Total Contributions
Stability of Principal	\$72,574,240	47.26%	\$2,635,512	40.68%
Large Cap Value	\$31,565,454	20.55%	\$1,227,614	18.94%
Small/Mid/Specialty	\$16,121,638	10.50%	\$736,485	11.37%
Global / International	\$10,271,613	6.69%	\$574,453	8.86%
Bonds	\$7,157,880	4.66%	\$501,596	7.74%
Balanced	\$7,193,325	4.68%	\$147,733	2.28%
Large Cap Growth	\$6,969,258	4.54%	\$404,911	6.25%
Asset Allocation	\$1,714,314	1.12%	\$251,740	3.88%
TOTAL	\$153,567,722		\$6,480,044	



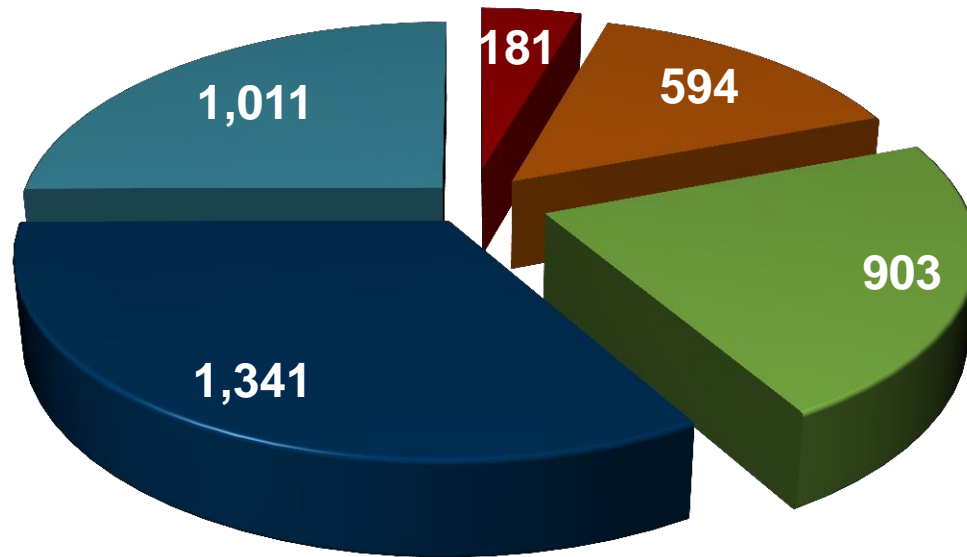
Participants by Fund

Asset Category	Participants Invested
Asset Allocation	
Voya Solution 2015 Portfolio - Initial Class	0
Voya Solution 2025 Portfolio - Initial Class	41
Voya Solution 2035 Portfolio - Initial Class	67
Voya Solution 2045 Portfolio - Initial Class	94
Voya Solution 2055 Portfolio - Initial Class	56
Voya Solution Income Portfolio - Initial Class	12
Stability of Principal	
Voya Fixed Account	5
Voya Fixed Account - 457/401	2,921
Voya Long-Term Guaranteed Accumulation Account	12
Voya Money Market Portfolio - Class I	1
Bonds	
PIMCO VIT Real Return Portfolio - Administrative Class	109
Prudential High Yield Fund - Class Z	63
Voya Intermediate Bond Portfolio - Class I	1,538
Voya U.S. Bond Index Portfolio - Class I	95
Balanced	
Voya Balanced Portfolio - Class I	1
VY® T. Rowe Price Capital Appreciation Portfolio - Institutional Class	274

Asset Category	Participants Invested
Large Cap Value	
BlackRock Equity Dividend Fund – Ins. Shares	677
Voya Growth and Income Portfolio - Class I	1,952
Voya U.S. Stock Index Portfolio - Institutional Class	1,613
Large Cap Growth	
Voya Large Cap Growth Portfolio – Ins. Class	1,695
Small/Mid/Specialty	
Principal MidCap Fund - Class R-5	1,379
Voya Russell Mid Cap Index Portfolio - Class I	518
Voya Russell Small Cap Index Portfolio - Class I	476
Voya Small Company Portfolio - Class I	1,297
Global / International	
American Funds EuroPacific Growth Fund - R-4	1,740
Voya International Index Portfolio - Class I	47
VY® Oppenheimer Global Portfolio - Initial Class	1,701



Voya Participants by Age Group



■ <30: 181 ■ 30s: 594 ■ 40s: 903 ■ 50s: 1,341 ■ 60+: 1011





Technology



Inspiring Income Thinking

DRIVING INCREASED READINESS

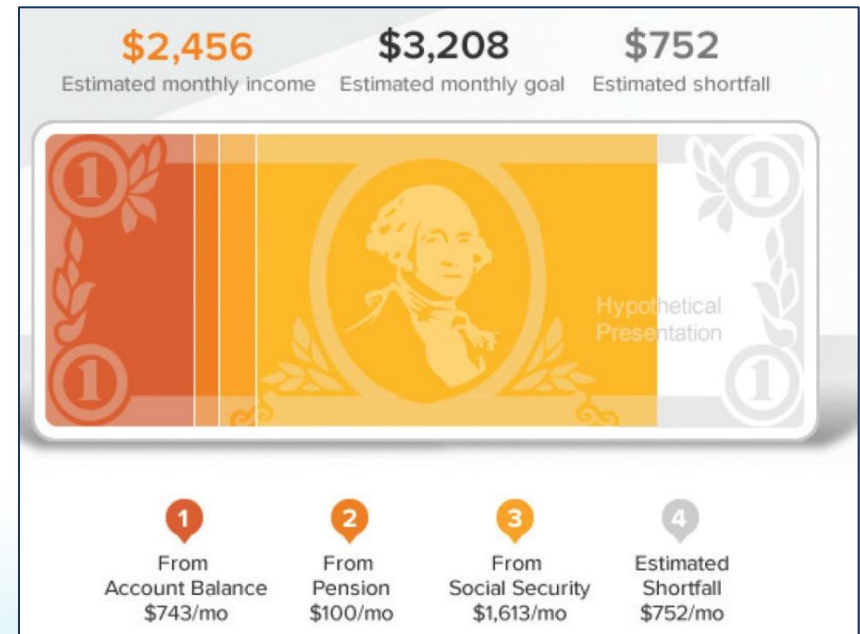
Voya's myOrangeMoney experience is resonating; participants are taking action to increase their retirement readiness.

Available to:

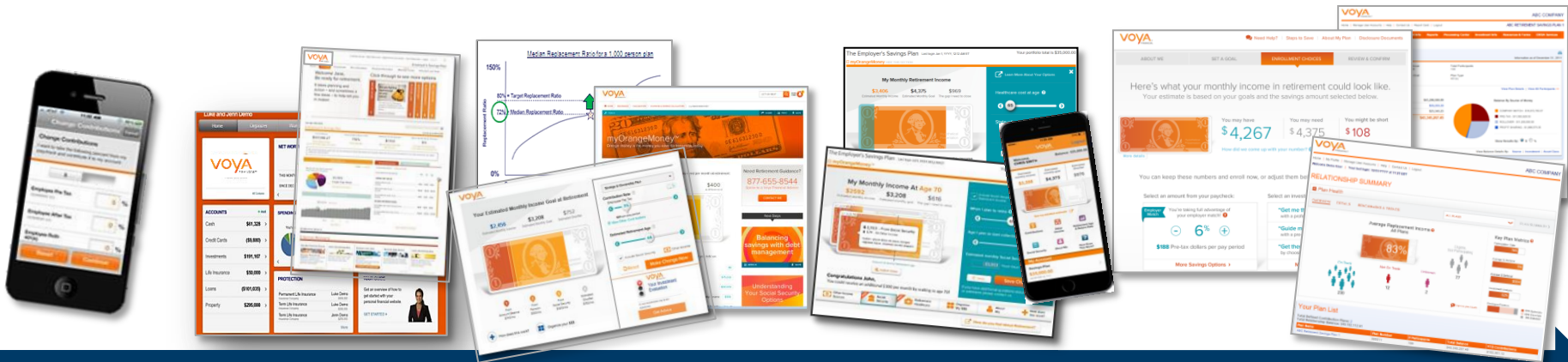
- 3.7 million participants in 44,000 retirement plans

Transformative results:

- 52% engaged**
- 37% took action**
- Increased deferral amounts by 3% on average**
- Users saving an average of 26% more than non-users**



Technology You Can Rely On



2012

2013

2014

2015

2016+

Transactional Web and Mobile App

- First Fully Transactional Mobile App

Preparing for Life and Retirement: Holistic Financial Picture

- Redesigned Participant Website (PWeb)
- Predictive Modeling Messaging
- Personal Financial Dashboard (free holistic plan)

Shifting the Paradigm to *Income Focus*

- myOrangeMoney (myOM) – **Retirement income** as the Centerpiece of all Activity

Transitioning to Retirement and Sponsor Support

- Retiree Healthcare Cost Estimator
- Social Security Distribution Guidance
- Mobile App Upgraded with myOM

Enrollment and Plan Health

- Enrollment in Context of myOM
- PWeb Enhancements: Improved Navigation and More Robust Fund Performance Reporting
- Mobile App Touch ID Log-In
- Participant Transactions in Context of myOM
- Retirement Income Drawdown Guidance
- Personalized Statement Videos
- Reaching Participants where they are via Text Messages and Wearable Devices
- Link Budgeting capabilities to myOM
- Sponsor Website Plan Health Reporting
- Plan Design Modeling and Cost Analysis Tools



Appendix



PERFORMANCE UPDATE

Voya Retirement Insurance and Annuity Company

STATE OF RHODE ISLAND

Average Annual Total Returns as of: 09/30/2016 (shown in percentages)

Mutual funds offered through a retirement plan are investments designed for retirement purposes. Early withdrawals will reduce your account value and if taken prior to age 59 1/2, a 10% IRS penalty may apply.

The performance data quoted represents past performance. Past performance does not guarantee future results. For month-end performance which may be lower or higher than the performance data shown please call 800-232-5422. Investment return and principal value of an investment will fluctuate so that, when sold, an investment may be worth more or less than the original cost.

The below investment options are in Separate Account D. Please note that the figures do not include an adjustment for the Voya Administrative Fund Fee (where applicable) and the deduction of the Daily Asset Charge from the Separate Account (if applicable), or other applicable contract charges. If these fees and charges were included, performance would be less favorable.

The returns assume reinvestment of all dividends (ordinary income and capital gains) and are net of management fees and other fund operating expenses.

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

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

Investment Options	Fund Benchmark ID (BM)	1-Mo Fund	1-Mo BM	3-Mo Fund	3-Mo BM	YTD Fund	YTD BM	1-Yr Fund	1-Yr BM	3-Yr Fund	3-Yr BM	5-Yr Fund	5-Yr BM	10-Yr Fund	10-Yr BM	Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
Stability of Principal																			
<i>Stability of Principal</i>																			
Voya Fixed Account - 457/401 - 043 (19)(20)	MFR	0.24	0.01	0.75	0.03	2.24	0.09	3.00	0.09	3.00	0.04	3.02	0.03	3.42	0.84				
Bonds																			
<i>High Yield Bond</i>																			
Prudential High Yield Fund - Class Z - 2482	BCUSH1IC	0.76	0.66	5.34	5.49	13.73	15.17	11.67	12.71	5.56	5.26	8.15	8.30	7.52	7.71		03/01/1996	0.57	0.57
<i>Inflation-Protected Bond</i>																			
PIMCO VIT Real Return Portfolio - Administrative Class - 833 (1)	LBUSTIPS	0.90	0.55	1.40	0.97	7.63	7.27	6.78	6.58	1.84	2.40	1.81	1.93	4.46	4.48		09/30/1999	0.78	0.65



See Performance Introduction Page for Important Information

Investment Options	Fund Benchmark ID (BM)	1-Mo		3-Mo		YTD		1-Yr		3-Yr		5-Yr		10-Yr		Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
		Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM				
Intermediate-Term Bond																			
Voya Intermediate Bond Portfolio - Class I - 004 (2)	LEHM	0.13	-0.06	1.53	0.46	7.06	5.80	6.92	5.19	5.02	4.03	5.01	3.08	4.97	4.79		05/23/1973	0.54	0.49
Voya U.S. Bond Index Portfolio - Class I - 1554 (3)	LEHM	-0.01	-0.06	0.44	0.46	5.72	5.80	5.02	5.19	3.73	4.03	2.75	3.08		4.13	03/04/2008	0.41	0.40	
Asset Allocation																			
Lifecycle																			
Voya Solution 2025 Portfolio - Initial Class - 790 (4)(5)	SPT2025	0.46	0.29	3.57	3.10	5.74	6.89	8.98	10.14	5.77	5.84	9.84	9.83	4.34	5.31		04/29/2005	0.90	0.80
Voya Solution 2035 Portfolio - Initial Class - 761 (5)(6)	SP2035	0.65	0.32	4.44	3.66	5.61	7.23	9.90	11.19	5.96	6.32	11.08	11.14	4.55	5.42		04/29/2005	0.94	0.87
Voya Solution 2045 Portfolio - Initial Class - 764 (5)(7)	SP2045	0.56	0.35	4.62	4.03	5.26	7.44	9.97	11.85	6.12	6.56	11.72	11.87	4.55	5.45		04/29/2005	0.95	0.89
Voya Solution 2055 Portfolio - Initial Class - 1166 (5)(8)	SPT2055	0.57	0.37	4.70	4.28	5.35	7.48	10.20	12.22	6.22	6.73	11.79	12.33		8.67	03/08/2010	0.95	0.89	
Voya Solution Income Portfolio - Initial Class - 767 (5)(9)	SPTREIN	0.26	0.21	2.03	1.65	5.51	5.80	7.05	7.02	4.95	4.26	6.70	5.66	4.58	4.31		04/29/2005	0.78	0.68
Balanced																			
Allocation--50% to70% Equity																			
VY® T. Rowe Price Capital Appreciation Portfolio - Inst - 1257 (10)	SPXLBGC	0.27	-0.06	2.69	2.47	8.12	7.48	12.95	11.71	10.90	8.50	14.65	11.12	8.64	6.60		01/24/1989	0.64	0.64
Large Cap Value																			
Large Blend																			
Voya Growth and Income Portfolio - Class I - 001 (11)	SPXRE	0.62	0.02	2.97	3.85	6.45	7.84	12.82	15.43	8.38	11.16	14.74	16.37	6.41	7.24		12/31/1979	0.63	0.58
Voya U.S. Stock Index Portfolio - Institutional Class - 829	SPXRE	0.00	0.02	3.77	3.85	7.58	7.84	15.14	15.43	10.84	11.16	16.06	16.37	6.97	7.24		05/03/2004	0.26	0.26
Large Value																			
BlackRock Equity Dividend Fund - Institutional Shares - 8518	RS1000V	-0.98	-0.21	1.99	3.48	6.85	10.00	14.69	16.20	8.66	9.70	12.81	16.15	7.11	5.85		11/29/1988	0.70	0.70
Large Cap Growth																			
Large Growth																			
Voya Large Cap Growth Portfolio - Institutional Class - 742 (12)	RS1000G	0.64	0.37	5.01	4.58	4.08	6.00	12.90	13.76	11.44	11.83	16.36	16.59	10.96	8.85		05/03/2004	0.67	0.67
Small/Mid/Specialty																			
Mid-Cap Blend																			
Voya Russell Mid Cap Index Portfolio - Class I - 1560 (13)	RSMID	0.21	0.20	4.44	4.52	10.00	10.26	13.86	14.25	9.26	9.70	16.25	16.67		9.58	03/04/2008	0.43	0.43	
Mid-Cap Growth																			
Principal MidCap Fund - Class R-5 - 3412	RSMID	0.27	0.20	4.78	4.52	9.08	10.26	14.08	14.25	10.34	9.70	17.38	16.67	10.39	8.32		12/06/2000	0.85	0.85
Small Blend																			
Voya Russell Small Cap Index Portfolio - Class I - 1563 (14)	RS2000	1.03	1.11	8.90	9.05	11.28	11.46	15.25	15.47	6.59	6.71	15.67	15.82		9.40	03/04/2008	0.47	0.45	
Voya Small Company Portfolio - Class I - 042 (15)	RS2000	0.10	1.11	6.97	9.05	13.12	11.46	17.59	15.47	9.16	6.71	17.20	15.82	8.70	7.07		12/27/1996	0.90	0.85
Global / International																			
Foreign Large Blend																			

See Performance Introduction Page for Important Information

Investment Options	Fund Benchmark ID (BM)	1-Mo		3-Mo		YTD		1-Yr		3-Yr		5-Yr		10-Yr		Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*	
		Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM				
Voya International Index Portfolio - Class I - 1551 (16)	MSEAFANET	1.36	1.23	6.04	6.43	2.44	1.73	6.08	6.52	0.31	0.47	7.47	7.39			1.01	03/04/2008	0.56	0.48
Foreign Large Growth																			
American Funds EuroPacific Growth Fund - Class R-4 - 573 (17)	MSCIXUS	1.19	1.23	8.13	6.91	5.12	5.82	8.14	9.26	2.99	0.18	8.73	6.04	3.92	2.16		04/16/1984	0.85	0.85
World Stock																			
VY® Oppenheimer Global Portfolio - Initial Class - 432 (18)	MSCIACN	0.98	0.61	8.82	5.30	0.04	6.59	5.75	11.96	4.71	5.17	11.93	10.63	5.42	4.34		05/01/2002	0.75	0.75

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

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

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

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

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

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

PERFORMANCE UPDATE

Voya Retirement Insurance and Annuity Company

STATE OF RHODE ISLAND

Separate Account D

Average Annual Total Returns as of: 09/30/2016 (shown in percentages)

Variable annuities and funding agreements are long-term investment vehicles designed for retirement purposes which allow you to allocate contributions among variable investment options that have the potential to grow tax-deferred with an option to receive a stream of income at a later date.

The performance data quoted represents past performance. Past performance does not guarantee future results. For month-end performance which may be lower or higher than the performance data shown please call 800-232-5422. Investment return and principal value of an investment will fluctuate so that, when sold, an investment may be worth more or less than the original cost.

These numbers reflect total Separate Account charges of 0.15% on an annual basis. They also assume reinvestment of all dividends (ordinary income and capital gains) and are net of management fees and other fund operating expenses.

Depending upon the type of contract in which you participate, you have either received disclosure booklets for the separate account and/or fund prospectuses. You should consider the investment objectives, risks and charges, and expenses of the variable product and its underlying fund options carefully before investing. The disclosure booklet contains this and other information. Anyone who wishes to obtain a free copy of the separate account disclosure booklet and/or fund prospectuses may call their Voya representative or the number above. Please read the separate account disclosure booklet and/or the fund prospectuses carefully before investing.

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

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date
Stability of Principal									
<i>Stability of Principal</i>									
Voya Fixed Account - 457/401 - 043 (19)(20) <i>This fund is not part of the product's separate account.</i>	0.24	0.75	2.24	3.00	3.00	3.02	3.42		
Bonds									
<i>High Yield Bond</i>									
Prudential High Yield Fund - Class Z - 2482	0.74	5.29	13.55	11.45	5.39	7.97	7.34		03/01/1996
<i>Inflation-Protected Bond</i>									
PIMCO VIT Real Return Portfolio - Administrative Class - 833 (1)	0.89	1.36	7.51	6.60	1.68	1.66	4.30		09/30/1999
<i>Intermediate-Term Bond</i>									

See Performance Introduction Page for Important Information

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date
Voya Intermediate Bond Portfolio - Class I - 004 (2)	0.12	1.49	6.94	6.77	4.86	4.85	4.82		05/23/1973
Voya U.S. Bond Index Portfolio - Class I - 1554 (3)	-0.02	0.40	5.60	4.87	3.57	2.60		3.98	03/04/2008
Asset Allocation									
<i>Lifecycle</i>									
Voya Solution 2025 Portfolio - Initial Class - 790 (4)(5)	0.45	3.53	5.63	8.82	5.61	9.67	4.19		04/29/2005
Voya Solution 2035 Portfolio - Initial Class - 761 (5)(6)	0.63	4.40	5.50	9.73	5.80	10.91	4.40		04/29/2005
Voya Solution 2045 Portfolio - Initial Class - 764 (5)(7)	0.55	4.58	5.14	9.81	5.96	11.55	4.40		04/29/2005
Voya Solution 2055 Portfolio - Initial Class - 1166 (5)(8)	0.56	4.66	5.23	10.03	6.06	11.63		8.51	03/08/2010
Voya Solution Income Portfolio - Initial Class - 767 (5)(9)	0.25	1.99	5.39	6.89	4.79	6.54	4.42		04/29/2005
Balanced									
<i>Allocation--50% to70% Equity</i>									
VY® T. Rowe Price Capital Appreciation Portfolio - Inst - 1257 (10)	0.26	2.65	8.00	12.78	10.73	14.48	8.48		01/24/1989
Large Cap Value									
<i>Large Blend</i>									
Voya Growth and Income Portfolio - Class I - 001 (11)	0.61	2.93	6.33	12.65	8.22	14.56	6.25		12/31/1979
Voya U.S. Stock Index Portfolio - Institutional Class - 829	-0.01	3.73	7.46	14.97	10.68	15.89	6.81		05/03/2004
<i>Large Value</i>									
BlackRock Equity Dividend Fund - Institutional Shares - 8518	-0.99	1.95	6.73	14.52	8.50	12.64	6.95		11/29/1988
Large Cap Growth									
<i>Large Growth</i>									
Voya Large Cap Growth Portfolio - Institutional Class - 742 (12)	0.63	4.97	3.97	12.73	11.28	16.19	10.79		05/03/2004
Small/Mid/Specialty									
<i>Mid-Cap Blend</i>									
Voya Russell Mid Cap Index Portfolio - Class I - 1560 (13)	0.19	4.40	9.88	13.69	9.09	16.08		9.42	03/04/2008
<i>Mid-Cap Growth</i>									
Principal MidCap Fund - Class R-5 - 3412	0.25	4.74	8.96	13.91	10.18	17.20	10.22		12/06/2000
<i>Small Blend</i>									
Voya Russell Small Cap Index Portfolio - Class I - 1563 (14)	1.02	8.86	11.16	15.07	6.43	15.50		9.24	03/04/2008
Voya Small Company Portfolio - Class I - 042 (15)	0.09	6.93	12.99	17.41	9.00	17.03	8.54		12/27/1996
Global / International									
<i>Foreign Large Blend</i>									
Voya International Index Portfolio - Class I - 1551 (16)	1.35	6.00	2.32	5.92	0.16	7.31		0.86	03/04/2008
<i>Foreign Large Growth</i>									
American Funds EuroPacific Growth Fund - Class R-4 - 573 (17)	1.18	8.09	5.00	7.98	2.84	8.57	3.76		04/16/1984
<i>World Stock</i>									

See Performance Introduction Page for Important Information

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date
VY® Oppenheimer Global Portfolio - Initial Class - 432 (18)	0.96	8.78	-0.07	5.59	4.55	11.76	5.26		05/01/2002

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

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

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

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

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

Additional Notes

Insurance products, annuities and funding agreements issued by Voya Retirement Insurance and Annuity Company, One Orange Way Windsor, CT 06095, (VRIAC), which is solely responsible for meeting its obligations. Plan administrative services provided by VRIAC or Voya Institutional Plan Services, LLC. All companies are members of the Voya family of companies. Securities are distributed by or offered through Voya Financial Partners, LLC (member SIPC) or other broker-dealers with which it has a selling agreement.

For a performance report reflecting the charges or more information regarding product expenses, please contact your Voya Representative.

(1)PIMCO VIT Real Return Portfolio - Administrative Class: "Other Expenses" reflect interest expense and is based on the amount incurred during the Portfolio's most recent fiscal year as a result of entering into certain investments, such as reverse repurchase agreements. Interest expense is required to be treated as a Portfolio expense for accounting purposes and is not payable to PIMCO. The amount of interest expense (if any) will vary based on the Portfolio's use of such investments as an investment strategy. Total Annual Portfolio Operating Expenses excluding interest expense is 0.65%.

(2)Voya Intermediate Bond Portfolio - Class I: The adviser is contractually obligated to limit expenses to 0.55% through May 1, 2017. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses, extraordinary expenses, and Acquired Fund Fees and Expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. The adviser is contractually obligated to waive 0.045% of the management fee through May 1, 2017. Termination or modification of these obligations requires approval by the Portfolio's board.

(3)Voya U.S. Bond Index Portfolio - Class I: The adviser is contractually obligated to limit expenses to 0.40% through May 1, 2017. The limitation does not extend to interest, taxes, interest-related costs, leverage expenses, extraordinary expenses, and Acquired Fund Fees and Expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. Termination or modification of this obligation requires approval by the Portfolio's board.

(4)Voya Solution 2025 Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.80% through May 1, 2018. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. Termination or modification of this obligation requires approval by the Portfolio's board.

(5)There is no guarantee that any investment option will achieve its stated objective. Principal value fluctuates and there is no guarantee of value at any time, including the target date. The "target date" is the approximate date when you plan to start withdrawing your money. When your target date is reached, you may have more or less than the original amount invested. For each target date Portfolio, until the day prior to its Target Date, the Portfolio will seek to provide total returns consistent with an asset allocation targeted for an investor who is retiring in approximately each Portfolio's designation Target Year. Prior to choosing a Target Date Portfolio, investors are strongly encouraged to review and understand the Portfolio's objectives and its composition of stocks and bonds, and how the asset allocation will change over time as the target date nears. No two investors are alike and one should not assume that just because they intend to retire in the year corresponding to the Target Date that that specific Portfolio is appropriate and suitable to their risk tolerance. It is recommended that an investor consider carefully the possibility of capital loss in each of the target date Portfolios, the likelihood and magnitude of which will be dependent upon the Portfolio's asset allocation. On the Target Date, the portfolio will seek to provide a combination of total return and stability

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of principal.

Stocks are more volatile than bonds, and portfolios with a higher concentration of stocks are more likely to experience greater fluctuations in value than portfolios with a higher concentration in bonds. Foreign stocks and small and midcap stocks may be more volatile than large cap stocks. Investing in bonds also entails credit risk and interest rate risk. Generally investors with longer timeframes can consider assuming more risk in their investment portfolio.

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

(6)Voya Solution 2035 Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.87% through May 1, 2018. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. Termination or modification of this obligation requires approval by the Portfolio's board.

(7)Voya Solution 2045 Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.89% through May 1, 2018. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. Termination or modification of this obligation requires approval by the Portfolio's board.

(8)Voya Solution 2055 Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.89% through May 1, 2018. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. Termination or modification of this obligation requires approval by the Portfolio's board.

(9)Voya Solution Income Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.68% through May 1, 2018. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. Termination or modification of this obligation requires approval by the Portfolio's board.

(10)The VY T. Rowe Price Capital Appreciation - Inst. Class commenced operations on May 1, 2003. The fund has identical investment objectives and policies, the same portfolio manager, and invests in the same holdings as the Service Class of this fund. The performance information for the VY T.Rowe Price Capital Appreciation Portfolio - Inst. Class prior to May 1, 2003 is based upon the Service Class performance, NOT adjusted by fees associated with the Inst. Class.

(11)Voya Growth and Income Portfolio - Class I: The adviser is contractually obligated to limit expenses to 0.70% through May 1, 2017. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses, extraordinary expenses and Acquired Fund Fees and Expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. The adviser is contractually obligated to waive 0.045% of the management fee through May 1, 2017. Termination or modification of these obligations requires approval by the Portfolio's board.

(12)Voya Large Cap Growth Portfolio - Institutional Class: The adviser is contractually obligated to limit expenses to 0.67% through May 1, 2018. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses, extraordinary expenses, and Acquired Fund Fees and Expenses. Termination or modification of this obligation requires approval by the Portfolio's board.

(13)Voya Russell (TM) Mid Cap Index Portfolio - Class I: The adviser is contractually obligated to limit expenses to 0.43% through May 1, 2017. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses, extraordinary expenses, and Acquired Fund Fees and Expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. Termination or modification of this obligation requires approval by the Portfolio's board.

(14)Voya Russell (TM) Small Cap Index Portfolio - Class I: The adviser is contractually obligated to limit expenses to 0.45% through May 1, 2017. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses, extraordinary expenses, and Acquired Fund Fees and Expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. Termination or modification of this obligation requires approval by the Portfolio's board.

(15)Voya Small Company Portfolio - Class I: The adviser is contractually obligated to limit expenses to 0.95% through May 1, 2017. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses, extraordinary expenses, and Acquired Fund Fees and Expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. The adviser is contractually obligated to waive 0.045% of the management fee through May 1, 2017. Termination or modification of these obligations requires approval by the

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(16)Voya International Index Portfolio - Class I: The adviser is contractually obligated to limit expenses to 0.50% through May 1, 2017. In addition, the adviser is contractually obligated to further limit expenses to 0.48% through May 1, 2017. These limitations do not extend to interest, taxes, investment-related costs, leverage expenses, extraordinary expenses, and Acquired Fund Fees and Expenses. These limitations are subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. Termination or modification of these obligations requires approval by the Portfolio's board.

(17)EuroPacific Growth Fund - Class R-4 commenced operations on May 15, 2002. Class R-4 has identical investment objectives and policies, the same portfolio manager, and invests in the same holdings as Class A. The performance information above prior to May 15, 2002 is based upon the Class A performance adjusted by the fee differences between classes.

(18)VY Oppenheimer Global Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.80% through May 1, 2017. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses, extraordinary expenses, and Acquired Fund Fees and Expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. Termination or modification of this obligation requires approval by the Portfolio's board.

(19)The CURRENT rate for the Voya Fixed Account - 457/401 Base+110 is 3.00%, expressed as an annual effective yield, and is guaranteed not to drop below 3.00% through 12/31/2016. The annual rate of interest applied to your account may be higher or lower than the current rate. Restrictions may apply to transfers of funds from the Fixed Account to other contract investment options. Please refer to your product prospectus / disclosure booklet and call your 800 number for more information.

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

The returns do not reflect the impact of a Deferred Surrender Charge. If included, performance would be less favorable.

Not all investments options are available under all contracts; please check your disclosure booklet for options available under your plan.

Benchmark Id	Benchmark Description
BCUSH1IC	Barclays US HY 1% Issuer Cap TR USD
LBUSTIPS	Barclays Capital U.S. Treasury U.S. TIPS Index measures the performance of rulesbased, market value-weighted inflation-protected securities issued by the U.S. Treasury. It is a subset of the Global Inflation-Linked Index (Series-L).
LEHM	Barclays Capital U.S. Aggregate Bond Index measures the performance of investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM passthroughs), ABS, and CMBS. It rolls up into other Barclays flagship indices, such as the multi-currency Global Aggregate Index and the U.S. Universal Index, which includes high yield and emerging markets debt.
MFR	MFR Money Market Index is comprised of returns which are based upon historical average 30-day compound yields on a universe of taxable money market funds. The data for the universe, which includes approximately 980 funds, is compiled by iMoney.net, Inc. Goal of ING Fixed Account - 457/401 is to outperform the MFR by 150 - 200 basis points over 3 - 5 year time periods.
MSCIACN	MSCI ACWI (All Country World Index) measures the performance of the large and mid-cap segment of the particular regions equity securities,including developed and emerging market. It is free float-adjusted market-capitalization weighted.
MSCIXUS	MSCI ACWI (All Country World Index) ex USA Index measures the performance of the large and mid-cap segment of the particular regions, excluding USA equity securities,including developed and emerging market. It is free float-adjusted market-capitalization weighted.
MSEAFANET	MSCI EAFE Index measures the performance of the large and mid-cap segment of developed markets, excluding the U.S. & Canada equity securities. It is free float-adjusted market-capitalization weighted.
RS1000G	Russell 1000 Growth Index measures the performance of the large-cap growth segment of the U.S. equity securities. It includes the Russell 1000 index companies with higher price-to-book ratios and higher forecasted growth values. It is market-capitalization weighted.

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Benchmark Id	Benchmark Description
RS1000V	Russell 1000 Value Index measures the performance of the large-cap value segment of the U.S. equity securities. It includes the Russell 1000 index companies with lower price-to-book ratios and lower expected growth values. It is market-capitalization weighted.
RS2000	Russell 2000 Index measures the performance of the small-cap segment of the U.S. equity universe. It is a subset of the Russell 3000 and includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership.
RSMID	Russell Mid-Cap Index measures the performance of the mid-cap segment of the U.S. equity universe. It is a subset of Russell 1000 index and includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership. The index represents approximately 31% of the total market capitalization of the Russell 1000 companies.
SP2035	S&P Target Date 2035 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2035, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SP2045	S&P Target Date 2045 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2045, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPT2025	S&P Target Date 2025 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2025, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPT2055	S&P Target Date 2055+ Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2055, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPTREIN	S&P Target Date Retirement Income Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPXLBGC	S&P 500 60% / Barclays Capital Corp/Gov Bond Index 40% consists of a mix of 60% of an unmanaged stock index (The Standard & Poor's 500) and 40% of an unmanaged bond index (Barclays Capital Gov't Corp. Bond Index).
SPXRE	S&P 500 Index measures the performance of 500 widely held stocks in U.S. equity market. Standard and Poor's chooses member companies for the index based on market size, liquidity and industry group representation. Included are the stocks of industrial, financial, utility, and transportation companies. Since mid 1989, this composition has been more flexible and the number of issues in each sector has varied. The index is market capitalization-weighted.