Your Number

Helping you reach your financial destination

Enrollment Guide

City of Carson
457(b) Plan

RETIREMENT | INVESTMENTS | INSURANCE

Today could be a new beginning and the start of planning for a financially sound future… for you and your family. And, Voya Financial™ is committed to being with you every step of the way.

What's Inside?

You'll find important information about your employer-sponsored retirement plan, including investment information, forms/worksheets, disclosures, and account access instructions.

You will also find an educational section in the front of this book. Start planning today by calculating "Your Number" and find out how much you may need to save for retirement.

About Voya Financial™

Voya Financial, Inc. (NYSE: VOYA), which has rebranded from ING U.S., is composed of premier retirement, investment and insurance companies serving the financial needs of approximately 13 million individual and institutional customers in the United States. The company's vision is to be America's Retirement Company™ and its guiding principle is centered on solving the most daunting financial challenge facing Americans today – retirement readiness. With a dedicated workforce of approximately 7,000 employees, Voya is grounded in a clear mission to make a secure financial future possible – one person, one family, one institution at a time. **For more information, visit Voya.com.**

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IMPORTANT INFORMATION

ABOUT YOUR RETIREMENT INVESTMENT... HELPING YOU UNDERSTAND AND PLAN FOR YOUR FUTURE.

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

> **EDUCATION -** helps you understand the benefits of the plan and why it could make sense for you to participate or, if you are already participating, how you can make better use of the plan's features and investment options.

> **INVESTMENT INFORMATION -** this plan has a wide variety of investment options ranging from "conservative" to "aggressive." Make sure you read the educational portion of your guide to understand the different kinds of options, and then review the details about each fund and its performance.

> **FEES AND OTHER COSTS -** you'll find detailed information about the costs and fees associated with this plan. It's important for you to understand that all retirement plans and investment programs have fees associated with them, to help pay for the services that maintain and run the programs, including: investment research and operations, account services, statements, customer service centers, communication and educational programs, and distribution expenses.

> **PLAN FEATURES -** detailed information for plan participants about the specific conditions and features of the plan will help you make the right participation decisions for your own goals, needs, retirement timeframe and situation.

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

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

NEED HELP?

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

IMPORTANT FACTS ABOUT YOUR PLAN

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

As of 05/05/2015, the total fees charged for investing in this product averaged 0.40 % of a hypothetical investor's account balances every year. The actual amount of fees you will pay for investing in this product may vary depending on your investment selections. You can find information about the fees for specific investments in your enrollment materials.

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

YEAR	END OF YEAR BALANCE WITHOUT FEES	END OF YEAR BALANCE AFTER AVERAGE FEE
1	$3,745.00	$3,730.89
5	$21,536.52	$21,283.48
10	$51,742.60	$50,576.59

In this hypothetical example, the total fees deducted over the 10 year period is $919.71. The difference between the year-end balances before and after fees in the chart reflects the negative impact of the deducted fees on the growth of the hypothetical investment over 10 years.

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

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

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Your Number.

Just knowing it can make saving for retirement simpler.

Why is finding "Your Number" so important? It's your starting point and your destination. Once you know it, retirement planning is easier – you can determine how much you should save per paycheck and how you should invest your money. After all, you have to know where you're going before you can chart a proper course.

Your Retirement

Think of "Your Number" as your personal starting point on the road toward your retirement objectives. And this educational package is all about finding it, understanding it, and making a plan to work toward it.

Once you know **Your Number** you can focus on working toward it. That's where your retirement plan comes in.

What Makes Up "Your Number"?

Many financial experts say you'll need approximately 60%-80%* of your current income for each year you are retired. Unless you stand to inherit a fortune, "Your Number" will likely come from a combination of the following sources:

1. Your Savings The money you save and the potential investment return it produces could likely be your biggest source of retirement income. How much it will be depends how much you're able to save, and how much your investments earn over time.

2. Pension Payments What your pension benefits may be depends on how much you've earned, and how long you've worked. If you're eligible to receive pension benefits from one or more of your employers, chances are they won't be enough to live on.

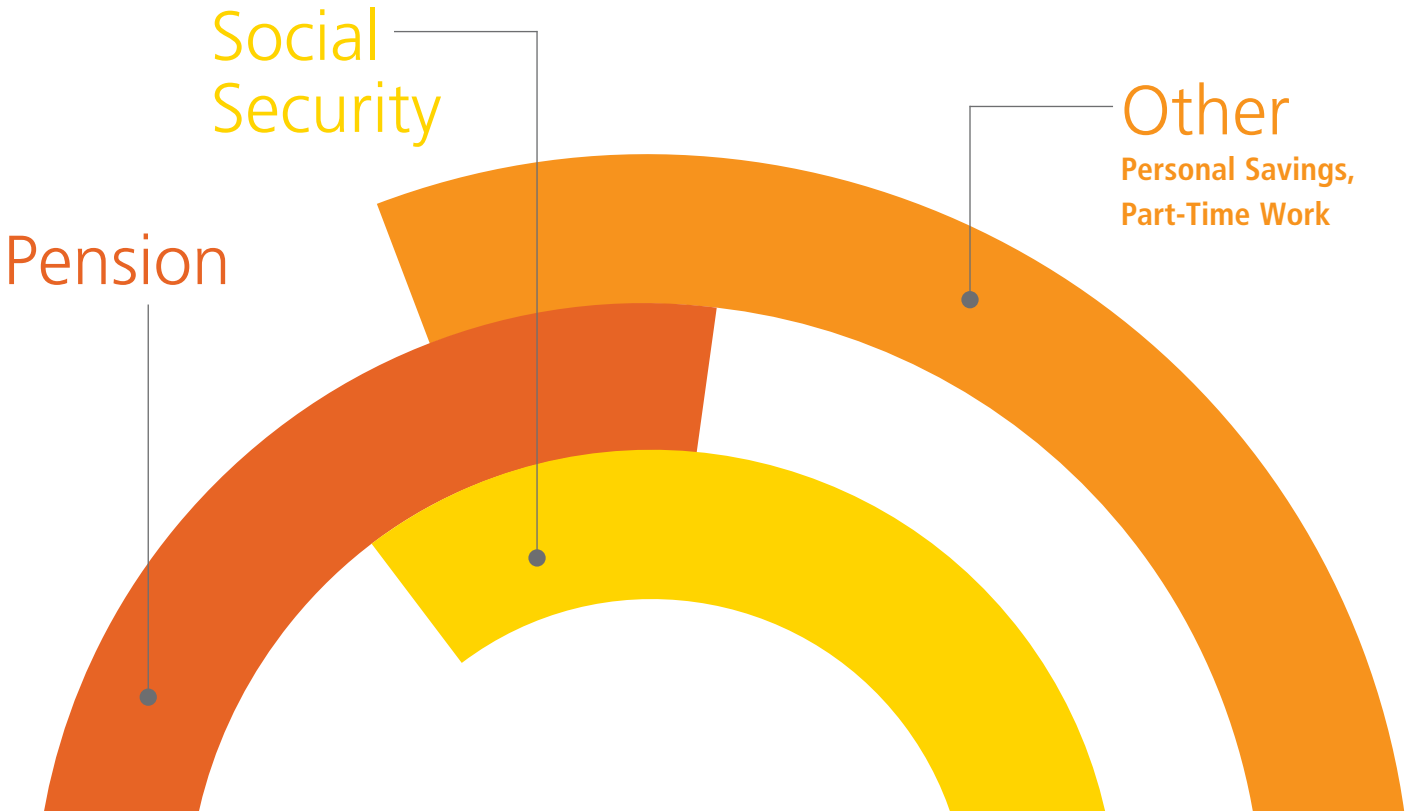
3. Social Security Social Security was never designed to completely fund your retirement. It's more of a safety net. How much you'll get, if you are eligible, depends on how long you work, how much you earn, and the politics affecting Social Security.

Can "Your Number" Change?

Yes. Although it's a fairly accurate estimate, your situation is likely to change in the coming years. You may make more money. You may decide to retire sooner, or later. Other benefits might change, or you may just decide that you want more income when you retire. Because your future is likely to change, "Your Number" is likely to change, too. It makes good sense to revisit "Your Number" every few years to make sure you're still working toward the most appropriate goals.

* Source: 2010, Standard & Poor's, "Understanding Your Retirement Income Replacement Ratio".

Your Number is a combination of different income sources. No matter what goes into yours, chances are, your own personal savings will be the biggest piece of the pie.



Find Your Number Now:

1. Determine your desired annual retirement income.
To determine your desired annual retirement income, multiply your current annual salary by 0.80 if you think you could live comfortably on 80 percent of your current salary. If you think you may need more, use a higher percent.

_____ x _____ = [ ]
Annual Salary Percent of Salary Line A

2. Estimate your Social Security benefit.
You can quickly estimate your Social Security benefit by dividing your annual salary by the appropriate Factor from the *Social Security Factor Table*, to the right. If you already have an estimate of your annual Social Security benefit, enter it in Line B.

_____ ÷ _____ = [ ]
Annual Salary Factor Line B

3. Take Social Security and pension benefits into account.
Your Social Security benefit and any pension plan benefits you might receive will offset some of your retirement income needs. To adjust your annual retirement income need, subtract your estimated Social Security benefit and pension plan benefit (if you know it).

_____ – _____ – _____ = [ ]
Line A Line B Pension Benefits Line C

4. Determine how much income you need for the first year of retirement.
To determine how much income is needed to cover the first year of retirement, we need to express your retirement income need in tomorrow's or "future" dollars. Multiply Line C by a value from the *Factor 1* column of the *Retirement Income Factor Table*, to the right. Select the factor based on the number of years from now until you expect to retire. *Factor 1* assumes an annual rate of inflation of 3 percent.

_____ x _____ = [ ]
Line C Factor 1 Line D

5. Find Your Number.
Finally, let's determine "Your Number". This is an estimate of how much savings you will need on hand when you begin your retirement. Multiply Line D by a value from the *Factor 2* column of the *Retirement Income Factor Table*. This time, select the factor based on the approximate number of years you expect to live in retirement. *Factor 2* assumes an annual rate of return of 5 percent during your retirement.

_____ x _____ = _____
Line D Factor 2

YOUR NUMBER

Social Security Factor Table	
Annual Salary	**Factor**
Less than $24,999	1.97
$25,000 - $44,999	2.38
$45,000 - $54,999	2.71
$55,000 - $64,999	2.87
$65,000 and above*	3.00

Retirement Income Factor Table		
Years	**Factor 1**	**Factor 2**
5	1.16	4.81
10	1.34	9.18
15	1.56	13.16
20	1.81	16.76
25	2.09	20.04
30	2.43	23.02
35	2.81	28.17

* This worksheet is for illustration purposes only and is not guaranteed. Actual results can and will vary. Results are based on information you provide along with general assumptions made to simplify the analysis. The worksheet uses factor tables developed by Voya Financial™ to estimate Social Security benefits and the potential growth of current assets and future contributions over time. Social Security benefit estimates are for a single wage earner retiring at the Social Security-defined "retirement age" (67 for those born after 1960). Due to the complexity of calculating future Social Security benefits, these are merely estimates that give you a general range of benefits. When average earnings are calculated to determine a worker's Social Security benefit, the maximum amount of covered wages are taken into account. The 2015 Social Security wage base is $118,500. If your income exceeds the wage base, use the highest factor in the Social Security Factor Table. The worksheet assumes an annual inflation rate of 3 percent. Annual salary, Social Security benefits, and Pension benefits (if applicable), are assumed to increase at an annual rate equal to the inflation rate. The taxable wage base used by the Social Security Administration is capped at $118,500 for 2015. If your income is greater than this figure, you should use the 3.00 factor from the Social Security factor table above. Factor tables are used in the worksheet to simplify calculations. As with any calculator, assumptions used can have a big impact on the outcome. **The results of this worksheet may differ from other interactive financial calculators which use varying assumptions, as well as complex, iterative mathematical calculations rather than factor tables.**

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Your Retirement Plan

When you take advantage of your employer's retirement plan, **Your Number** is closer than you think.

You already know that your savings makes up the biggest portion of your retirement income. Now let's talk about why your employer's retirement plan can be a great way to save.

Potential Tax Savings

Your employer is offering you the opportunity for more of your money to work for you. Because your plan is tax-deferred, your contributions are made on a pre-tax basis. Contributions and any earnings that accumulate over the years are tax-deferred, and will not be taxed until distributed to you. (Distributions will be taxed as ordinary income when distributed and are subject to any tax penalties that may apply).

Easier Way to Save

With payroll deduction, once you've selected your contribution amount it's automatically deducted for you. You don't have to remember to make a deposit, it's already in progress.

Compounded Growth

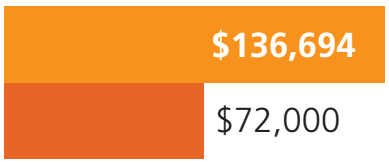
Compounding means that each dollar you contribute may generate interest, or grow. That interest can then generate more interest, and so on. Compounding starts slowly but builds momentum over time. In the long run, compounding can have an impact on how much you have at retirement. That's why it pays to save as much as you can, as soon as you can.

Longer Term Growth

By contributing to the plan, your savings can really add up over the long term. Not only are your contributions deferred from federal income tax until you retire, but your savings and earnings, if any are also tax-deferred until withdrawn. This gives your contributions greater potential to grow and compound faster than they would in a taxable account. The scenario below shows the impact saving sooner can make on your retirement plan. By starting earlier, Susan is able to make a smaller investment add up to nearly 50% more than a larger one years later. The important thing to note is the power of time on your investment. A little today could add up to more than a lot later.

Susan started saving **$100** a month at age 25. After **40** years she saved $191,696.

Larry started saving **$300** a month at age 45. After **20** years he saved $136,694.



+$55,002

The Sooner You Start, the Better.
Why Susan ends up with more when she contributes less…More time to grow!

■ Total contributions ■ Total pre-tax savings at age 65

Note: This hypothetical illustration is based on an annual effective rate of return of 6%, is not guaranteed and does not reflect the performance of any specific investment option. It does not take into account the payment of taxes and does not intend to predict investment results. The illustration does not include fees or expenses that an investment product could assess. If included, these fees would reduce the figures shown above. Systematic investing does not ensure a profit or guarantee against loss. You should consider your ability to invest consistently in up as well as down markets. Not intended to serve as financial advice or as a primary basis for your investment decisions. Taxes are generally due upon withdrawal.

Your Retirement Savings

How much should you save to help reach **Your Number**?

1. Take your current retirement savings into account.
Any savings set aside for retirement (e.g., prior 401(k)s, IRAs, or mutual funds) should be included in your calculations. To estimate the potential growth of these assets, multiply your current savings by a value from the *Factor 1* column. Select the factor based on the number of years from now until you expect to retire. *Factor 1* assumes that your savings will grow at an annual rate of return of 6 percent prior to retirement.

Current Savings	x	Factor 1	=	Line A
_____	x	_____	=	[ ]

Retirement Savings Factor Table		
Years	Factor 1	Factor 2
5	1.34	0.188
10	1.79	0.080
15	2.40	0.046
20	3.21	0.029
25	4.29	0.019
30	5.74	0.013
35	7.69	0.010
40	10.29	0.007

2. Identify your potential savings gap.
The difference between your retirement need and your retirement savings determines whether or not you may experience a savings gap in retirement. Subtract Line A from the **Your Number** figure previously calculated. If the result is greater than 0, you may experience a savings gap unless you take some action now.

Your Number	–	Line A	=	Line B
_____	–	_____	=	[ ]

3. Determine how much you need to save.
To determine the annual amount you need to save, multiply Line B by a value from the *Factor 2* column. Select the factor based on the number of years from now until you expect to retire. To determine how much you need to save per paycheck, divide the annual amount by the number of paychecks you receive each year.

Line B	x	Factor 2	=	Annual Savings	÷	# of Paychecks	=	Per Paycheck Savings
_____	x	_____	=	[ ]	÷	_____	=	[ ]

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Factor tables are used in the worksheet to simplify calculations. As with any calculator, assumptions used can have a big impact on the outcome. **The results of this worksheet may differ from other interactive financial calculators which use varying assumptions, as well as complex, iterative mathematical calculations rather than factor tables.**

Your Investment Strategy

How do you invest your money as you work toward **Your Number**? That depends on who you are.

On the previous pages, you learned about "Your Number" and identified how much you should be saving. The next step is figuring out where to put that money. In other words, what's your investment strategy?

We don't think anything should stand in the way of having an appropriately diversified investment strategy, no matter who you are. Your plan provides a full range of investment options, and ING provides the tools and support to help you understand your investment choices and make sound decisions.

Making the decision to save is the easy part. Choosing your mix of investment options that requires a little more focus. That's why you should start with the basics.

To Build Your Portfolio

- Learn the essentials
- Determine your investment style
- Monitor and adjust

Investing across several different asset classes is called diversification. How much you invest in each asset class is called asset allocation.

Learn the Essentials

The Not-So-Basic, Basics

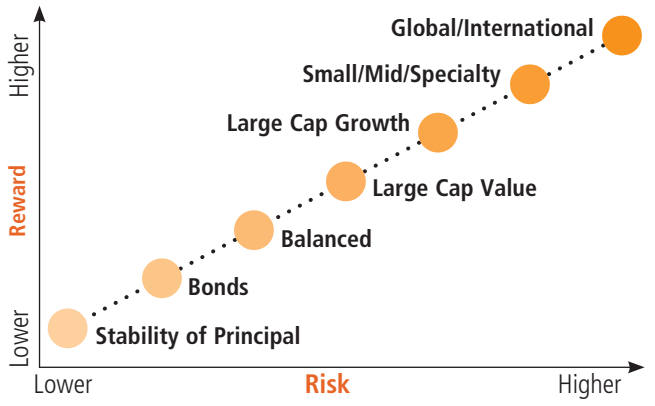
Asset classes are the different categories and sub-categories of investments. They are grouped into common investment objectives and styles. How you invest among them is an important decision.

Potential Risk/Reward Balance of Different Asset Classes

To create an investment strategy that's right for you, consider diversifying across different types of investments. A diversified investment strategy may help protect you from large losses because, even if some investments falter, others may perform well. However, it does not guarantee profit or protect against loss in a declining market.

Each asset class offers a different potential risk as well as reward. The mix of asset classes that's right for you depends on your own investment timeframe and risk tolerance. Generally, the longer you have to invest and the higher your appetite for risk, the greater your potential for returns – and vice versa.

Asset Class Risk and Reward



While using diversification and/or asset allocation as part of your investment strategy neither assures nor guarantees better performance and cannot protect against loss in declining markets, they are well-recognized risk management strategies.

Determine Your Investment Style

Take this Financial Self-Assessment Quiz to learn your risk tolerance. Then, review the model portfolio that corresponds to your score. Each model portfolio suggests investing in certain percentages of different asset classes.

Once you review these asset class percentages, you can choose from the specific investment options offered within each asset class. Additional investment information, including one-page fact sheets that describe each option, is included in this workbook or contained on the CD you can find attached to the back cover of your enrollment package.

Self-Assessment Quiz

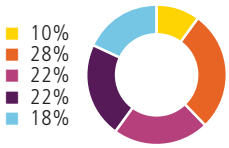
Scoring: **4** Strongly Agree **3** Agree **2** Disagree **1** Strongly Disagree

Financial Goals	SCORE
1. Investments: I have long-term financial goals of 10 years or longer.	
2. Large expenses: I do not need short-term investment results to cover financial obligations or planned expenditures.	
3. Inflation: Despite the risks, growth of capital is most important to me.	
Risk Tolerance	
4. Volatility: I am more focused on growth of capital than on receiving regular income.	
5. Risk vs. reward: When pursuing my financial goals, I can handle short-term losses on my investments.	
6. Decline in value: I am willing to accept additional investment risk when this risk increases the probability of reaching my financial goals.	
7. Equity investing: I understand the potential consequences of not reaching my financial goals.	
8. Knowledge of risk: I consider myself to be a sophisticated investor.	
Total Score	

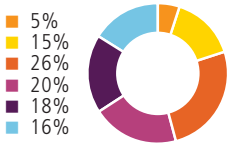
What type of investor are you?

Risk Tolerance	Score
Aggressive	28-32
Moderately Aggressive	23-27
Moderate	18-22
Moderately Conservative	13-17
Conservative	8-12

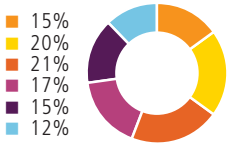
Model Portfolios



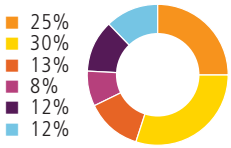
Aggressive Portfolio
Score: 28-32



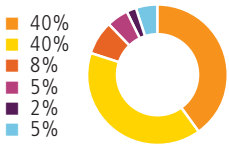
Moderately Aggressive Portfolio
Score: 23-27



Moderate Portfolio
Score: 18-22



Moderately Conservative Portfolio
Score: 13-17



Conservative Portfolio
Score: 8-12

ASSET CLASS KEY
- STABILITY OF PRINCIPAL
- BONDS
- LARGE CAP VALUE
- LARGE CAP GROWTH
- SMALL/MID/SPECIALTY
- GLOBAL/INTERNATIONAL

Monitor and Adjust

Monitor and Adjust Over Time

Rebalancing is a tool that can help you stick to a strategy when markets shift or your goals change. To rebalance back to your original asset allocation strategy, shift your portfolio back to its original target allocation. You could also invest new money into your portfolio to bring the percentages back to the levels you deem appropriate.

As a rule of thumb, when your assets drift 5 percent or more away from your allocation strategy, you should consider rebalancing. Rebalancing might also be considered if your personal goals have changed. As you near retirement, for example, your risk tolerance will likely become more conservative, so you may want to rebalance to alter your investment strategy. **Please note**, rebalancing does not ensure a profit or protect against a loss in a declining market, but it will help you stick to a strategy when markets shift. When your goals change, be sure to revisit your strategy and adjust your asset allocation.

No matter which type of investor you are, remember to apply the following principles when investing:

- Make investment decisions based on fact, not emotion.
- Carefully read any and all fund information available to you before directing your investments.
- Fund performance is only one aspect to consider when selecting a fund to invest in; investment objective, sector-holdings, fees and fund manager expertise are others you should consider.
- Consider keeping your portfolios diversified and well-balanced as a strategy to help lessen the impact of market volatility.

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

Enroll Today

Enrolling right now means you could start saving right now. And, the longer you save, the more time your money has the potential to grow.

When you start saving for your future, you are doing just about the best thing you can do for your life in retirement. It will take some time, but starting now can only help.

So take action today and tomorrow won't be just one day closer to your retirement – you'll be working towards "Your Number."

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ENROLLMENT FORM

CITY OF CARSON DEFERRED COMPENSATION PLAN

457 Deferred Compensation Plan

Plan Number: VFZ972

In this form, Voya Retirement Insurance and Annuity Company may also be referred to as the Company.

Participant Information (please type or print clearly)

Department Name	Department Location	Location Code
Name (first, middle initial, last)	Social Security Number - -	[ ]Male [ ]Female
Address (No. & Street)	Date of Birth (mm/dd/yyyy) / /	Date of Hire (mm/dd/yyyy) / /
City/Town State Zip Code	Number of Dependents	Marital Status [ ] Married [ ] Single
Email Address	Estimated Annual Income $	Expected Retirement Age
Home Telephone No. ( ) / Work Telephone No. ( )	Occupation/Job Title	

Financial Information ***This section must be completed by Voya Financial Advisors, Inc. Registered Representatives in the Retirement Advisory Group channel.***

Annual Household Income
[ ] <$25,000 [ ] $25,000 - $49,999 [ ] $50,000 - $99,999 [ ] >$100,000

Net Worth (excluding primary residence)
[ ] <$25,000 [ ] $25,000 - $49,999 [ ] $50,000 - $99,999 [ ] $100,000 - $250,000 [ ] >$250,000

How would you categorize yourself as an investor?
[ ] Aggressive [ ] Moderately Aggressive [ ] Moderate [ ] Moderately Conservative [ ] Conservative

When will you begin using your retirement account?
[ ] >20 Years [ ] >10 Years [ ] >5 Years [ ] <5 Years

Estimated percent of retirement income from this investment?
[ ] <25% [ ] 25-50% [ ] 50-75% [ ] >75%

Account Investment Objective(s)
[ ] Capital Preservation [ ] Income [ ] Growth & Income
[ ] Growth [ ] Aggressive Growth [ ] Speculative

Agent Note (please attach separate page for additional comments)

Replacement Information

Do you have existing individual annuity contracts or individual life insurance policies? [ ]Yes [ ]No

Will this Contract change or replace any existing Life Insurance or Annuity Contracts? [ ]Yes [ ]No

If yes, provide carrier name and account number:

Carrier _____ Account No. _____

[1]Agent is required to explain why the replacement is for the benefit of the participant .

Financial Industry Regulatory Authority (FINRA) Affiliation

Are you associated with a Financial Industry Regulatory Authority member? [ ] Yes [ ] No

If yes, list the affiliation_____

Please complete this form and return it to your Agent.

83411 (01/14)
VFZ972

Voya Retirement Insurance and Annuity Company
PO Box 990063
Hartford, CT 06199-0063

Participant Name (first, middle initial, last)	Social Security Number - -	Plan Number VFZ972

Plan Beneficiary Information

Primary	Contingent	Complete Legal Name, Address and Phone #	Relationship	%	SSN	Date of Birth (mm/dd/yyyy)
[ ]	[ ]					
[ ]	[ ]					
[ ]	[ ]					

Please complete this form and return it to your Agent.

Participant Name (first, middle initial, last)	Social Security Number - -	Plan Number VFZ972

Investment Options

Investment options are alphabetically grouped in their respective asset classes as determined by the Company. Eligibility to receive Employer Contributions is determined by the Employer. Completion of this Enrollment Form does not establish your eligibility to receive Employer Contributions. Enter the percentage (in whole numbers) of your payment to be allocated to each investment option.

Stability of Principal

Voya Fixed Plus Account III	(4020)	_____ %

Bonds

BlackRock High Yield Bond Port Inst	(1141)	_____ %
DFA Inflat-Prot Securities Port Inst	(3223)	_____ %
Goldman Sachs Government Inc Fd Inst	(3846)	_____ %
Legg Msn BW Glbl Opp Bond Fd I	(7725)	_____ %
Loomis Sayles LmtdTrm Govt&Agency Y	(6404)	_____ %
Vanguard Interm-Tm Bnd Index Fd Adm	(3309)	_____ %
Western Asst Core Plus Bond Fund IS	(3526)	_____ %

Asset Allocation

American Funds 2010 Tdate R6	(1971)	_____ %
American Funds 2015 TDate R6	(1973)	_____ %
American Funds 2020 TDate R6	(1975)	_____ %
American Funds 2025 TDate R6	(1977)	_____ %
American Funds 2030 TDate R6	(1979)	_____ %
American Funds 2035 TDate R6	(1981)	_____ %
American Funds 2040 TDate R6	(1983)	_____ %
American Funds 2045 TDate R6	(1985)	_____ %
American Funds 2050 TDate R6	(1987)	_____ %
American Funds 2055 TDate R6	(1989)	_____ %
Voya Strategic Alloc Growth Port I	(031)	_____ %

Balanced

Fidelity Puritan Fund	(990)	_____ %
Vanguard Wellesley Income Fund Adm	(2322)	_____ %

Large Cap Value

DFA U.S. Core Equity 1 Port Inst	(3482)	_____ %
Vanguard 500 Index Fund Adm	(899)	_____ %

Please complete this form and return it to your Agent.

Vanguard Equity Income Fund Adm	(7926)	_____ %
Vanguard Value Index Fund Adm	(8762)	_____ %
Large Cap Growth		
American Funds AMCAP Fund R6	(1949)	_____ %
Vanguard Growth Index Fund Adm	(9895)	_____ %
Small/Mid/Specialty		
DFA U.S. Core Equity 2 Port Inst	(3226)	_____ %
DFA U.S. Small Cap Portfolio Inst	(9753)	_____ %
DFA U.S. Targeted Value Port Inst	(2566)	_____ %
Franklin Utilities Fund A	(5032)	_____ %
Schwab Small-Cap Index Fund	(3192)	_____ %
TRowePrc Health Sciences Fund	(8163)	_____ %
TRowePrc Real Estate Fund	(8212)	_____ %
Vanguard Explorer Fund Adm	(828)	_____ %
Vanguard Mid-Cap Grwth Index Fd Adm	(3310)	_____ %
Vanguard Mid-Cap Index Fund Adm	(756)	_____ %
Vanguard Mid-Cap Value Index Fnd Adm	(3311)	_____ %
Vanguard Selected Value Fund Inv	(9321)	_____ %
Vanguard Sm-Cap Grwth Index Fnd Adm	(3315)	_____ %
Victory Munder Md-Cp Core Grw Fd R6	(3615)	_____ %
Global / International		
Amer Bcn Intl Equity Fund Inst	(2365)	_____ %
American Funds Nw Prspctv R6	(1899)	_____ %
DFA Emerg Mkts Small Cap Port Inst	(3355)	_____ %
Dodge & Cox International Stock Fund	(735)	_____ %
Vanguard International Grwth Fd Adm	(2190)	_____ %
Total		**100%**

Complete the contribution percentages, in whole numbers, to total 100%.

Please complete this form and return it to your Agent.

Participant Name (first, middle initial, last)	Social Security Number - -	Plan Number VFZ972

Account Information

Frequency	Contribution	Effective Date

Registered Representative Information

The following individual(s)/organization(s) will receive compensation from this Contract.

Representative/Entity Name (print)	Office Code	Rep. No.	%Participation

Anti-Fraud Statement

Any person who knowingly presents a false or fraudulent claim for payment of a loss or benefit or knowingly presents false information in an application for insurance may be guilty of a crime and may be subject to fines and confinement in prison.

Please complete this form and return it to your Agent.

Participant Name (first, middle initial, last)	Social Security Number - -	Plan Number VFZ972

Participant Certification

I acknowledge receipt of the current participant information booklet, as well as current prospectus or investment option summaries for all available investment options under the Plan.

[ ] Check here to receive a Statement of Additional Information.

I understand that my employer's plan offers multiple investment options. One or more of these options may be offered through a custodial or trust arrangement and/or a group annuity or a funding agreement issued by Voya Retirement Insurance and Annuity Company. For investment options offered through a funding agreement or group annuity contract, I understand that the current tax laws provide for deferral of taxation on earnings on account balances; and that, although the funding agreement or group annuity contract provides features and benefits that may be of value, it does not provide for any additional deferral of taxation beyond that provided by the Plan itself.

I understand that with this form, I am selecting the investment options for my Employee Salary Deferrals and/or Employer Contributions under my Employer's 403(b) Plan and 401(a) Plan.

By signing this form, I acknowledge that, to the best of my knowledge, the information provided is complete and accurate and that any changes have been initialed by me. I further certify that the Company is entitled to rely exclusively on information provided on this form.

Participant's Authorized Signature

Participant's Signature	City and State Where Signed	Date (mm/dd/yyyy) / /

Please complete this form and return it to your Agent.

Voya Retirement Insurance and Annuity Company
PO Box 990063
Hartford, CT 06199-0063

Participant Name (first, middle initial, last)	Social Security Number - -	Plan Number VFZ972

Registered Representative's Certification and Signature

Broker/Dealer Affiliation: If not registered with Voya Financial Advisors, Inc., please indicate name of Broker/Dealer.

Other Broker/Dealer Name: _____

Does the participant have an existing Annuity or Life Insurance Contract? [ ] Yes [ ] No

(If "yes", a replacement form must be completed only for 403(b) plans where Voya Financial™ is not the exclusive provider.)

Do you have any reason to believe any existing Life Insurance or Annuity Contracts will be modified or replaced if this Contract is issued? [ ] Yes [ ] No

I certify that the information on this form is true, complete and accurate to the best of my knowledge.

Registered Representative (print name)	Registered Representative's Signature	Date (mm/dd/yyyy)

Please complete this form and return it to your Agent.

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INCOMING ROLLOVER
For 457 Plans/Programs

Mail Check to:
Voya Retirement Insurance and Annuity Company ("VRIAC")
PO Box 2215, New York, NY 10116-2215

Mail Form to:
Voya Retirement Insurance and Annuity Company ("VRIAC")
A member of the Voya® family of companies
PO Box 990063
Hartford, CT 06199-0063
Phone: 800-262-3862 Fax: 800-643-8143

As used on this form, the term "Voya," "Company," "we," "us" or "our" refer to VRIAC as your plan's funding agent and/or administrative services provider. Contact us for more information.

TYPE OF REQUEST *(Please check one box.)*

Not for use with internal Voya to Voya transfers. See "Terms and Conditions" section of Internal Contract Exchange/Plan To Plan Transfer/Rollover - Education, Healthcare and Governmental Markets form.

☐ **Direct Rollover to a Governmental 457 Annuity Contract** *(Please complete all sections except Carrier to Carrier/Plan to Plan Transfer Information.)*

☐ **Carrier to Carrier *(same plan)* or Plan to Plan *(different employer plans)* Transfer** *(Please complete all sections except Direct Rollover Information.)*

GOOD ORDER INSTRUCTIONS

1. Please contact your Plan Administrator prior to completing this form to determine if assets under an existing plan or traditional IRA can be rolled over into this Plan. If yes, complete this form and forward it to the Former Investment Provider/Record Keeper along with a request for a distribution. Mail or fax a copy to the address or phone number above. Please make a photocopy if you wish to retain a copy for your records. If you are not previously enrolled in the Plan, your Plan Administrator must submit a completed Enrollment Form before requesting a transfer or rollover to Voya.
2. In order to process the rollover or transfer request, the transferred assets must be received at our designated location in good order. Assets transferred by the Former Investment Provider/Record Keeper will be deemed to be in good order if accompanied by the appropriate information to enable Voya to apply the assets to the Account Holder's account. Any corrections made on this form must be initialed and dated by the appropriate parties. Transferred assets will be invested using the Account Holder's most current investment allocation, unless we receive this form on which an alternate investment selection is made. If the alternate investment instructions are not in good order, as we determine, we may return the form to you for correction and re-submission, or we may contact you to clarify investment instructions.
3. Funds will be applied to the account the same day they are received from the Former Investment Provider/Record Keeper if received in good order before the close of the New York Stock Exchange on any day the Stock Exchange is open for trading *(usually 4:00 p.m. Eastern Time)*. All requests received in good order after the close of the Stock Exchange will be processed the next day that the Stock Exchange is open.

1. ACCOUNT HOLDER INFORMATION

Account Holder Name *(last, first, middle initial)* _____

Date of Birth *(mm/dd/yyyy)* _____ SSN ***(Required)*** _____

Street Address ***(Required)*** _____ PO Box *(optional)* _____

City _____ State _____ ZIP _____

Work Phone _____ Extension _____ Home Phone _____

2. FORMER INVESTMENT PROVIDER/RECORD KEEPER

Former Investment Provider/Record Keeper Name _____ Phone _____

Former Investment Account # _____

☐ Full Transfer/Rollover

☐ Partial Transfer/Rollover $_____ or _____%

☐ Maximum Without Penalty

3. TRANSFER TO VRIAC *(Please choose only one option.)*

☐ **Make check payable to[1]:**
Voya Retirement Insurance and Annuity Company
F/B/O Account Holder Name, Social Security Number
and Billing Group #

[1]Six digit Voya Billing Group # must be referenced on the check.

And mail to:
PO Box 2215
New York, NY 10116-2215

☐ **Wire Transfer:**
For wire transfer, wire funds to:
Wells Fargo Bank, N.A.
Operating Account # 2087370802580,
ABA # 121000248
OBI Field: Include Account Holder Name, Social Security Number and Billing Group #

Billing Group # and/or Employer Name ***(Required)*** _____

4. INVESTMENT ALLOCATION *(Obtain 4 digit fund number from most recent quarterly statement package, or call 800-262-3862.)*

Unless otherwise indicated below, all your Direct Rollover or Transfer assets will be invested according to your current investment elections for ongoing contributions of the Billing Group number indicated on Page one. Use whole percentages *(e.g., 33% not 33 1/3%)*.

OR

Enter the percentage or dollar value of the transferred asset amount to be allocated to each investment option.

Employer Account				Employee/Rollover Account			
4-digit Fund #	% or $	4-digit Fund #	% or $	4-digit Fund #	% or $	4-digit Fund #	% or $

The total of the columns must each equal 100% of the transferred amount.

5. DIRECT ROLLOVER INFORMATION *(Complete if type of request (above) is Direct Rollover.)*

☐ **Rollover of pre-tax contributions and earnings from**

☐ 403(b) Plan $ _____

☐ 401 and Defined Benefit Plans $ _____

☐ Governmental 457 $ _____

☐ Traditional IRA $ _____

Rollover of after-tax contributions are not allowed. If necessary rollover accounts do not already exist, new accounts will be established to house the incoming rollover assets. For Deferred Sales Charge purposes, the rollover accounts will assume the same age as the existing employee/voluntary contribution account.

6. CARRIER TO CARRIER/PLAN TO PLAN TRANSFER INFORMATION *(Do not complete this section for a Direct Rollover. Completed by Participant & Former Investment Provider/Record Keeper. Complete Employer values where applicable.)*

Transfers FROM another eligible 457(b) Annuity Contract

Please provide a breakdown of the applicable money types:

Employer _____ % or $ _____ of transferred assets

Employee (pre-tax) _____ % or $ _____ of transferred assets

7. ACCOUNT HOLDER SIGNATURE AND CERTIFICATION

I understand that if historical account value information is not provided, the entire amount rolled over will be subject to Internal Revenue Service (IRS) rules applicable to non-457 rollover amounts received by a governmental 457 plan. I understand that transferred amounts will be subject to the applicable IRS and plan withdrawal rules. I understand that if the applicable breakdown of assets is not provided, the Company will treat all transferred assets as deposited in the Employee Contribution Asset Account of the billing group number indicated in the 'Transfer to VRIAC' section of this form. I understand that if the investment allocation section is not completed, the Carrier to Carrier/Plan to Plan Transfer or Direct Rollover will be invested using my current investment allocation under this billing group to the extent on file.

I acknowledge that I have read and accept the terms of this form and that the information shown is correct and complete.

Account Holder Signature _____ Date *(mm/dd/yyyy)* _____

Account Holder SSN _____ City/State Where Signed _____

Registered Representative Name *(Please print.)* _____ Phone _____

Plan Administrator Name _____

Plan Administrator Signature _____ Date *(mm/dd/yyyy)* _____

8. LETTER OF ACCEPTANCE

☐ Letter of Acceptance Required – Check this box if the Prior Plan/IRA Service Provider requires a Letter of Acceptance from Voya to complete your rollover or transfer request. **A Letter of Acceptance will not be issued unless this box is checked.**

- ☐ Mail the Letter of Acceptance to me at the Participant address indicated on this form.
- ☐ Mail the Letter of Acceptance to the Prior Plan / IRS Service Provider at the address indicated below.

Company Name _____ Attention _____

Address _____

City _____ State _____ ZIP _____

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BENEFICIARY DESIGNATION – NON-ERISA

Voya Retirement Insurance and Annuity Company ("VRIAC")
Voya Institutional Plan Services, LLC ("VIPS")
Members of the Voya™ family of companies
One Orange Way, Windsor, CT 06095-4774
Phone: 800-262-3862 Fax: 800-643-8143

As used on this form, the term "Voya," "Company," "we," "us" or "our" refer to VRIAC or VIPS as your plan's funding agent and/or administrative services provider. Contact us for more information.

For assistance in completing this form, please call our Customer Service Center at 800-262-3862.

GOOD ORDER

Good order is receipt at the designated location of this form accurately and entirely completed, and includes all necessary signatures. If this form is not received in good order, as we determine, it may be returned to you for correction and processed upon re-submission in good order at our designated location.

REQUEST TYPE

☐ Initial Designation ☐ Change to Designation

1. PLAN INFORMATION *(Required)*

Plan Name _____ Billing Group/Plan # _____

2. ACCOUNT HOLDER INFORMATION *(Required)*

Name *(last, first, middle initial)* _____ SSN ***(Required)*** _____

Work Phone *(Include extension.)* _____ Home Phone _____

3. BENEFICIARY INFORMATION *(Changes must be initialed by the Account Holder.)*

Subject to the terms of my Employer's Plan, I request that any sum becoming due upon my death be payable to the beneficiary(ies) designated below. I understand this designation shall revoke all prior beneficiary designations made by me under my Employer's Plan. *(All designations must be in whole percentages. Total percentage must equal 100% for Primary Beneficiary and 100% for Contingent Beneficiary, if designated. Example: 33%, 33%, 34%.)*

	Enter Complete Legal Name, Address and Phone #	Date of Birth *(mm/dd/yyyy)*	Relationship	SSN	Percentage of Benefit
☐ Primary					
☐ Primary ☐ Contingent					
☐ Primary ☐ Contingent					
☐ Primary ☐ Contingent					
☐ Primary ☐ Contingent					

(Beneficiaries continued on next page.)

3. BENEFICIARY INFORMATION *(Continued)*

	Enter Complete Legal Name, Address and Phone #	Date of Birth *(mm/dd/yyyy)*	Relationship	SSN	Percentage of Benefit
☐ Primary ☐ Contingent					
☐ Primary ☐ Contingent					
☐ Primary ☐ Contingent					
☐ Primary ☐ Contingent					
☐ Primary ☐ Contingent					
☐ Primary ☐ Contingent					
☐ Primary ☐ Contingent					

☐ Please check if additional beneficiaries are noted on the back of this form and follow same format as above.

4. SIGNATURES

Unless otherwise noted:

- If more than one Beneficiary is designated, payment will be made in the percentages designated (or in equal shares) to the **Primary Beneficiaries** who survive the Account Holder or Annuitant. Or, if none survives the Account Holder or Annuitant, payment will be made in the percentages designated (or in equal shares) to the **Contingent Beneficiaries** who survive the Account Holder or Annuitant.
- If no Beneficiary survives the Account Holder or Annuitant, payment will be made pursuant to the terms of the Plan.
- If you name an Estate or Trust as beneficiary, contact your Plan Administrator for more information.

Account Holder Signature _____ Date *(mm/dd/yyyy)* _____

City and State Where Signed _____

Witness Name *(Please print.)* _____

Witness Signature _____ Date *(mm/dd/yyyy)* _____

(Participant's signature must be witnessed. Witness must be a person of legal age other than designated beneficiary. The witness need not be a Notary Public.)

MAIL OR FAX INSTRUCTIONS *(Please keep a copy for your records.)*

Please return the completed form to:

Voya Retirement Insurance and Annuity Company
PO Box 990063
Hartford, CT 06199-0063
Fax: 800-643-8143

457 Deferred Compensation Plan

Benefits and Features of a 457 Plan

This section describes the major provisions of a governmental 457(b) deferred compensation plan. Details about the Voya Financial™ family of companies ("Voya™") product funding the plan are provided here and elsewhere in your enrollment guide. Please read the investment option material, and consider the terms and conditions of the plan before you enroll and invest.

What is a 457(b) plan?

A 457(b) plan is also commonly referred to as a deferred compensation plan or retirement plan. A deferred compensation plan is governed by Section 457(b) of the Internal Revenue Code (IRC). Under a 457(b) plan, you can make pre-tax contributions through a Participation Agreement. This means that your contributions are deducted from your salary before federal income taxes are calculated.

How does it work?

With a deferred compensation plan, you postpone receiving a portion of your salary. Here's how it works:

- You decide, within Internal Revenue Code set limits, how much of your salary you want to defer.
- Your employer will deduct contributions from your paycheck before federal income taxes are taken out and forward them to Voya on a regular basis.
- Contributions are invested in one or more of the investment options offered under the plan. If your employer and plan allow it, you can select the investment options yourself.
- Contributions and earnings accumulate tax-deferred. You are subject to federal income taxes only when you receive benefit payments.
- The amounts you contribute to your employer's deferred compensation plan are still considered part of your total pay for Social Security purposes. If wages paid by your employer are subject to Social Security taxes, the wages subject to Social Security payroll taxes will include the amounts paid into the deferred compensation plan.
- If you are in a middle- or lower-income range, you may be eligible for a non-refundable tax credit of up to $1,000 for pre-tax elective contributions to your governmental 457(b) plan. The availability and amount of the tax credit depends on your adjusted gross income (your total income less certain deductions for which you may qualify) and your filing status. If your adjusted gross income is in 2015 (and subject to annual cost of living adjustments) no more than $61,000 (married, filing jointly), $45,750 (head of household), or $30,500 (all other filers) and you make elective contributions, you may be eligible for this valuable tax credit. To be eligible for the tax credit you must be at least 18 years of age at the close of the tax year but cannot be either a full-time student or declared as a dependent on someone else's return. The tax credit is non-refundable, which means it can't be more than your total tax bill.

How much can I contribute?

Federal tax law restricts the amount you and/or your employer may contribute to the 457(b) plan. In 2015, the annual contribution limit is $18,000, not taking into account any available catch-up contributions. For years after 2015, the Internal Revenue Service will determine if additional cost of living adjustments are appropriate.

Your employer's Plan allows you to change the amount of compensation you defer as your retirement planning needs change. You may increase the amount you defer up to the legal maximum, or reduce, stop or restart deferrals based on the Plan's terms.

Can I contribute more?

Yes. If your plan permits, you may be able to take advantage of the ability to make higher contributions to the 457 deferred compensation plan through one of the following catch-up contributions.

The catch-up contributions that may be available under your 457(b) plan are:

457(b) catch-up

During the three consecutive years prior to the year in which you reach the 457 plan's definition of normal retirement age, a participant who has not always deferred the maximum amount in prior years to the plan is allowed to "catch-up" on past contributions up to a stated dollar amount.

Please note: The 457(b) catch-up provision may only be elected once per employer.

Age 50+ catch-up
Participants under a 457(b) sponsored by a governmental entity who will be at least 50 in 2015 may be able to defer up to an additional $6,000 (subject to annual cost of living adjustments) over the annual contribution limit in that same year.

Please note: If you are eligible for both catch-up contributions in the same year, IRS rules provide that you cannot use both in the same year. The amount of the catch-up contribution you can make is the greater of these two catch-ups (if available under your employer's plan.)

Whether you are new to your employer's plan or have been contributing for many years, catch up provisions can be an important piece of your retirement strategy. If you're just starting out, it's something you'll want to consider as part of your long-term financial plan. If you are nearing retirement, you may be able to take advantage of increased contributions before you retire.

What investment options are available?

Your employer's Plan provides a wide range of professionally managed investment options – each designed to pursue a different investment objective. For descriptions of the investment options specific to your employer's retirement Plan, and for fund performance information, please review the information contained in your enrollment kit.

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

If your employer and the Plan allow it, you may be able to:
- Customize your own portfolio to match your individual needs
- Diversify, or spread, your contributions over different options, thereby potentially reducing investment risk
- Change the mix of your current contributions and transfer prior contributions among the various investment options.

What is dollar cost averaging?

Dollar cost averaging is a system for investing a fixed amount of money at regular intervals over a period of time. This process lowers the total average cost of a particular investment.

Please note: Dollar cost averaging does not ensure a profit nor protect against a loss in declining markets. You should consider your financial ability to continue making purchases through periods of low price levels.

Once enrolled in the plan, how can I manage my account assets?

Voya can help you stay in touch with your account assets through:
- Quarterly Account Statements
- Toll-Free Telephone Account Access
- Internet Account Access
- Local Service

When can I receive a distribution from the plan?

Generally, withdrawals from a deferred compensation plan are not allowed unless you retire, attain age 70½, sever from employment or die. In addition, a withdrawal can generally be made to meet an "unforeseeable emergency," if your employer's plan permits this feature and your employer determines that your withdrawal request meets the IRS criteria of an "unforeseeable emergency." The IRS defines an unforeseeable emergency as a "severe financial hardship of the participant or beneficiary resulting from an illness or accident of the participant or beneficiary, the participant's or beneficiary's spouse or dependent."

This definition, which is based on the participant's particular facts and circumstances, does not generally include the purchase of a principal residence or payment of college expenses.

The IRC requires that you begin to take Required Minimum Distributions (RMD) generally no later than April 1st of the year following the year you retire, or reach age 70½, whichever is later. Subsequent RMDs must be taken no later than December 31 each year. If you fail to take the RMD for any tax year, you are subject to an IRS 50% excise tax on the amount of the RMD that was not timely taken.

Your employer's Plan document may contain additional restrictions on distributions from your account. Please refer to your summary Plan description or your employer's benefits office for more information.

What are my payment choices when I am entitled to a distribution?

The Plan will describe the available payment methods. Your choices may include:
- Distribution over your lifetime
- Distribution over your lifetime and the lifetime of your designated beneficiary
- Distribution over a set time period not extending beyond your life expectancy
- Distribution over a set time period not extending beyond the joint and last survivor life expectancy of both you and your designated beneficiary
- Other systematic withdrawal options that provide periodic income for either a specific dollar amount or a specified time period

- Lump sum or partial lump sum distribution in combination with one of the other options
- Deferral of all or a portion of your benefits to a future date, subject to the IRS' Required Minimum Distribution rules.

An estate conservation option that allows you to receive only the minimum amount required by law at either age 70½ or retirement, whichever comes later. Money distributed will be taxed as ordinary income in the year the money is withdrawn.

Can I transfer my benefits to another 457(b) plan?

After severance from employment with your current governmental employer sponsoring the 457(b) plan, you may transfer your plan assets to another 457(b) plan sponsored by a governmental entity for which you are performing services, if both plans permit.

Are my plan benefits portable?

A 457(b) deferred compensation plan sponsored by a governmental entity is "portable." This means that if you go to work for another employer you may be able to roll over your account balance to your new employer's eligible retirement plan (such as a governmental 457, 403(b), 401(a)/(k)), if your new employer's plan accepts rollovers. You may also roll over eligible amounts into a traditional IRA or you can choose to leave your assets in your former employer's plan (if the plan allows this). There, it will continue to accumulate tax-deferred until the IRC requires that you begin receiving minimum distributions – generally, when you attain age 70½ or retire, whichever comes later. Amounts you roll over from another plan (other than a governmental 457(b) plan) into a governmental 457(b) deferred compensation plan would still remain subject to the IRC 10% premature distribution penalty tax if distributed from the 457 plan prior to age 59½ (unless another IRS exemption applies). Furthermore, any amounts rolled from a governmental 457(b) deferred compensation plan to another plan type (e.g. 401(a)/(k), 403(b), etc.), would then become subject to the IRC 10% penalty if distributed prior to age 59½ (again, unless another IRC exemption applies).

When are my benefits taxable?

If you choose to take your benefits, the distribution will be taxable in the year the amount is distributed to you. Or, you may choose to spread your payments out over time. Should you choose to spread out your payments, you will only be taxed on the amount distributed from your account.

What happens upon my death?

Upon your death, the Plan will provide your beneficiary with a choice among various death benefit options. If you die before your minimum distribution required beginning date (generally the later of age 70½ or retirement) and your Plan beneficiary is also your spouse, he or she is not required to begin receiving payments any earlier than when you would have reached age 70½.

If you die after your required beginning date, the balance of your account must be distributed at least as rapidly as under the method in place at your death.

How do I get started?

Once you have determined that participating in your employer's retirement Plan is right for you, you'll need to complete a Participation Agreement through your employer to authorize deductions from your salary. Carefully review your enrollment materials to select your investments and make other plan choices (such as designating a beneficiary).

Variable annuities and mutual funds under a retirement plan are long-term investments designed for retirement purposes. If withdrawals are taken prior to age 59½, an IRS 10% premature distribution penalty tax will apply, unless an IRS exception applies. Money taken from the plan will be taxed as ordinary income in the year the money is distributed. Account values fluctuate with market conditions, and when surrendered the principal may be worth more or less than its original amount invested. An annuity does not provide any additional tax deferral benefit, as tax deferral is provided by the plan. Annuities may be subject to additional fees and expenses to which other tax-qualified funding vehicles may not be subject. However, an annuity does provide other features and benefits, such as lifetime income payments and death benefits, which may be valuable to you.

Insurance products, annuities and retirement plan funding issued by (third party administrative services may also be provided by) Voya Retirement Insurance and Annuity Company, Windsor, CT. **Securities are distributed by Voya Financial Partners LLC (member SIPC), Windsor, CT.** Annuities may also be issued by ReliaStar Life Insurance Company, Minneapolis, MN. Variable annuities issued by ReliaStar Life Insurance Company are distributed by Voya Financial Partners LLC. All companies are members of the Voya family of companies. **Securities may also be distributed through other broker-dealers with which Voya Financial Partners LLC has selling agreements.** Insurance obligations are the sole responsibility of each issuing company. Products and services may vary by state and may not be available in all states.

Here's a tip:

Whenever you get a raise, consider giving your retirement Plan a little raise as well.

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Investment Option Asset Classes

IMPORTANT PRODUCT INFORMATION

YOU SHOULD CONSIDER THE INVESTMENT OBJECTIVES, RISKS, AND CHARGES AND EXPENSES OF THE VARIABLE PRODUCT AND ITS UNDERLYING FUND OPTIONS; OR MUTUAL FUNDS OFFERED THROUGH A RETIREMENT PLAN, CAREFULLY BEFORE INVESTING. THE PROSPECTUSES/ PROSPECTUS SUMMARIES/ INFORMATION BOOKLETS CONTAIN THIS AND OTHER INFORMATION, WHICH CAN BE OBTAINED BY CONTACTING YOUR LOCAL REPRESENTATIVE. PLEASE READ THE INFORMATION CAREFULLY BEFORE INVESTING.

Securities are distributed by Voya Financial Partners, LLC (member SIPC), and other authorized broker/dealers with which it has a selling agreement.

Voya® does not provide tax or legal advice. Any tax or legal information is the Company's understanding of current laws and regulations, which are subject to change. Consult your tax advisor for full details.

Target Date

Multi-asset class, multi-manager investment portfolios offering a range of distinct risk/return characteristics. These portfolios invest in a combination of funds which are active and passive Domestic Stock, International Stock, and fixed income investments. An active strategic asset allocation strategy allows investors to remain in a single portfolio throughout their working years using their "goal" date, whether that be retirement or some other target date, to help select the appropriate Portfolio. This approach includes a professionally managed, automatic process to shift from a more aggressive asset allocation to a more conservative asset allocation, as the target retirement date or other "goal" date gets closer. Generally speaking, Target Date funds target a certain date range for retirement, or the date the investor plans to start withdrawing money. Investors can select the fund that corresponds to their target date. They are designed to rebalance to a more conservative approach as the date nears. An investment in the Target Date Fund is not guaranteed at any time, including on or after the target date.

Stability of Principal

Assets are invested in conservative investment options that seek – but not necessarily guarantee – to hold the principal value of an investment stable through all market conditions. These options may credit a stated rate of return or minimum periodic interest rate that may vary. Dividend rates and income levels fluctuate with market conditions and are not guaranteed. These investment options, including money market portfolios, are neither insured nor guaranteed by the U.S. government.

Bonds

Investors here are primarily seeking income or growth of income, with less emphasis on capital appreciation. Fixed-income funds are those that may have significant investments in below-investment grade bonds ("junk bonds") or bonds of foreign issuers. Investment grade corporate bonds, mortgages, government bonds and, to a lesser degree, preferred stock, foreign or convertible bonds. Conservative funds are short-term bond funds focusing solely on Treasury Bills and other highly-rated short-term (e.g. 90 day) securities. Fixed-income investments are subject to interest rate risk such that the value of the bond will decline as interest rates rise.

Asset Allocation

These funds are also known as "LifeStyle" or "LifeCycle" funds. They invest in a combination of assets such as aggressive stocks, international stocks, large-company stocks, government bonds, foreign bonds or money markets. The allocation percentage to each asset type may be fixed, bounded by a range, or determined at the discretion of the manager. Managers of these funds review market conditions regularly and refine the asset allocation mixture they believe will achieve the best risk adjusted performance based on the stated objectives and "target" allocations of the particular fund. Different constructs can be based on risk tolerance or length of time to investment goal.

Balanced

These funds seek to "balance" growth of principal and current income by investing in a combination of stocks and bonds. The investment style used here is some funds have fixed asset allocations and others allow managers discretion to allocate between equities and bonds, depending on their view of return and risk.

Large Cap Value

Funds seek long-term growth of capital or a combination of growth and income by investing primarily in stocks of larger, mature companies. The investment styles exhibited are value and "blend." Stocks are selected for price appreciation and for the value of the current income provided through dividends. These funds generally exhibit a lower level of price volatility, due to the types of companies they favor, such as those able to pay dividends.

Large Cap Growth

Funds with fewer holdings and a relatively narrow focus merit the risk level of "Aggressive." Overall, these funds invest primarily in stocks of larger U.S. companies, employing an investment style of growth.

Funds emphasizing growth stocks will typically have higher price/earnings ratios and make little or no dividend payments. Large capitalization companies tend to be more established, with lower relative volatility, than more aggressive small and mid-cap stock funds.

Small/Mid/Specialty

Small cap, mid cap and "specialty" funds are in this category, employing investment styles of growth, value or "blend." These funds seek capital appreciation by investing primarily in stocks of small-and medium-sized companies. Generally, these companies are striving to develop new products or markets and have above-average earnings growth potential. Because of their smaller size, these companies may face greater business risk, and investments in these funds generally carry much higher risk than other domestic equity funds. "Specialty" or "sector" funds invest in stocks of companies in a particular industry. This narrow focus can significantly increase the risk and volatility of such funds.

Global / International

There are three main types of funds in this category. International funds have an investment style of Foreign Stock. These funds invest in stocks of companies outside of the United States. Global funds carry an investment style of World Stock. These funds invest in stocks of companies in the United States and developed countries outside of the United States. Emerging Markets funds invest in securities of developing countries and demonstrate the greatest volatility of performance due to the unstable nature of their economies, political structures and currencies. International investing may provide greater diversification benefits to a U.S. – based portfolio than investing in domestic securities alone. However, foreign investing does involve additional risks not present in U.S. securities.

13.1.1-63 (04/15) CN1014-23336-1116

PERFORMANCE UPDATE

CITY OF CARSON DEFERRED

Average Annual Total Returns as of: 04/30/2015 (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 800-584-6001. Investment return and principal value of an investment will fluctuate so that, when sold, an investment may be worth more or less than the original cost.

The returns assume reinvestment of all dividends (ordinary income and capital gains) and are net of management fees and other fund operating expenses. They do not reflect any plan level administrative fees, if applicable; if reflected, returns would be less favorable.

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

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

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
Stability of Principal											
Stability of Principal											
Voya Fixed Plus Account III (1)(2)(24)	0.24	0.72	0.98	3.00	3.14	3.38	3.91				
Bonds											
High Yield Bond											
BlackRock High Yield Bond Portfolio - Institutional Shares (3)(4)	1.31	3.17	3.34	3.30	8.46	8.71	8.50		11/19/1998	0.62	0.59
Inflation-Protected Bond											
DFA Inflation-Protected Securities Portfolio - Inst Class	0.76	-1.00	2.59	2.55	0.06	4.16		5.06	09/18/2006	0.12	0.12
Intermediate Government											
Goldman Sachs Government Income Fund - Institutional Shares (5)	-0.30	-0.84	0.96	3.15	1.66	3.12	4.08		08/15/1997	0.69	0.58
Intermediate-Term Bond											
Vanguard® Intermediate-Term Bond Index Fund - Admiral Sh	-0.21	-1.01	2.25	5.78	3.31	5.70	5.73		03/01/1994	0.10	0.10
Western Asset Core Plus Bond Fund - Class IS (6)	-0.18	-0.14	1.92	5.77	4.57	5.70	6.00		07/08/1998	0.43	0.43
Short Government											
Loomis Sayles Limited Term Government and Agency Fund - Cl Y (7)	0.06	0.11	0.79	1.62	1.35	2.14	3.71		03/31/1994	0.56	0.55
World Bond											
Legg Mason BW Global Opportunities Bond Fund - Class I (8)	0.56	-1.86	0.02	0.92	3.27	6.10		6.28	11/01/2006	0.72	0.72
Asset Allocation											
Lifecycle											
American Funds 2010 Target Date Retirement Fund® - Class R-6 (9)(10)	1.25	2.22	2.32	6.13	8.71	8.42		11.41	05/01/2009	0.46	0.36
American Funds 2015 Target Date Retirement Fund® - Class R-6 (9)(11)	1.17	2.36	2.36	6.49	9.66	8.99		12.04	05/01/2009	0.46	0.36
American Funds 2020 Target Date Retirement Fund® - Class R-6 (9)(12)	1.36	3.03	2.94	7.21	10.96	9.85		13.05	05/01/2009	0.48	0.38

VOYA FINANCIAL™

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
American Funds 2025 Target Date Retirement Fund® - Class R-6 (9)(13)	1.52	3.69	3.18	7.89	12.74	11.04		14.44	05/01/2009	0.50	0.40
American Funds 2030 Target Date Retirement Fund® - Class R-6 (9)(14)	1.69	4.68	3.85	9.07	13.74	11.64		15.18	05/01/2009	0.52	0.42
American Funds 2035 Target Date Retirement Fund® - Class R-6 (9)(15)	1.76	4.98	4.07	9.35	13.96	11.70		15.28	05/01/2009	0.53	0.43
American Funds 2040 Target Date Retirement Fund® - Class R-6 (9)(16)	1.74	5.08	4.10	9.35	14.13	11.79		15.39	05/01/2009	0.53	0.43
American Funds 2045 Target Date Retirement Fund® - Class R-6 (9)(17)	1.81	5.13	4.16	9.54	14.18	11.82		15.40	05/01/2009	0.53	0.43
American Funds 2050 Target Date Retirement Fund® - Class R-6 (9)(18)	1.85	5.17	4.17	9.53	14.18	11.82		15.42	05/01/2009	0.54	0.44
American Funds 2055 Target Date Retirement Fund® - Class R-6 (9)(19)	1.75	5.16	4.09	9.43	14.11	11.81		12.62	02/01/2010	0.57	0.47
Lifestyle											
Voya Strategic Allocation Growth Portfolio - Class I (20)	0.91	5.12	4.13	9.07	12.40	10.35	6.01		07/05/1995	0.83	0.71
Balanced											
Conservative Allocation											
Vanguard® Wellesley® Income Fund - Admiral Shares	0.55	1.28	1.82	6.00	8.18	9.04	7.41		05/14/2001	0.18	0.18
Moderate Allocation											
Fidelity® Puritan® Fund	-0.28	3.48	2.37	11.29	12.14	10.80	7.68		04/16/1947	0.56	0.56
Large Cap Value											
Large Blend											
DFA U.S. Core Equity 1 Portfolio - Institutional Class	0.27	5.82	2.51	11.32	17.43	14.33		8.33	09/15/2005	0.19	0.19
Vanguard® 500 Index Fund - Admiral Shares	0.95	5.06	1.91	12.94	16.69	14.29	8.31		11/13/2000	0.05	0.05
Large Value											
Vanguard® Equity Income Fund - Admiral Shares	1.80	4.95	1.76	8.97	15.56	14.90	8.90		08/13/2001	0.20	0.20
Vanguard® Value Index Fund - Admiral Shares	1.60	5.24	1.02	10.22	16.93	13.40	7.60		07/02/1998	0.09	0.09
Large Cap Growth											
Large Growth											
American Funds AMCAP Fund® - Class R-6	1.42	5.60	3.95	13.85	18.16	14.78		18.58	05/01/2009	0.37	0.37
Vanguard® Growth Index Fund - Admiral Shares	-0.07	4.93	3.39	16.43	16.44	15.24	9.62		05/14/1998	0.09	0.09
Small/Mid/Specialty											
Mid-Cap Blend											
DFA U.S. Core Equity 2 Portfolio - Institutional Class	0.22	6.19	2.37	10.28	17.70	14.12		8.11	09/15/2005	0.22	0.22
Vanguard® Mid-Cap Index Fund - Admiral Shares	-0.41	5.94	3.85	15.36	18.00	15.17	10.33		11/12/2001	0.09	0.09
Mid-Cap Growth											
Vanguard® Mid-Cap Growth Index Fund - Admiral Shares	-0.78	6.89	5.23	18.82	16.73	15.44		9.28	08/17/2006	0.09	0.09
Victory Munder Mid-Cap Core Growth Fund - Class R6 (21)	-0.55	7.80	5.51	16.27	16.25	15.19	10.32		07/03/2000	0.97	0.95
Mid-Cap Value											
Vanguard® Mid-Cap Value Index Fund - Admiral Shares	-0.04	5.01	2.53	12.07	19.12	14.74		8.87	08/17/2006	0.09	0.09
Vanguard® Selected Value Fund - Investor Shares	1.15	5.90	2.47	7.35	18.03	14.13	9.42		02/15/1996	0.44	0.44
Small Blend											
DFA U.S. Small Cap Portfolio - Institutional Class	-2.32	5.97	1.58	8.41	17.15	13.88	10.22		03/19/1992	0.37	0.37
Schwab Small-Cap Index Fund® (22)	-2.56	5.02	1.63	9.74	15.89	12.94	9.94		05/20/1997	0.21	0.17
Small Growth											
Vanguard® Explorer Fund - Admiral Shares	-1.64	7.82	4.59	12.04	17.00	15.02	9.82		11/12/2001	0.36	0.36
Vanguard® Small-Cap Growth Index Fund - Admiral Shares	-2.19	4.85	3.98	10.56	15.98	14.62	10.99		05/21/1998	0.09	0.09
Small Value											
DFA U.S. Targeted Value Portfolio - Institutional Class	-1.00	7.53	2.87	5.56	17.90	12.74	9.55		02/23/2000	0.40	0.40

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
Specialty - Health											
T. Rowe Price Health Sciences Fund	-2.79	6.25	10.83	42.31	34.58	28.52	19.04		06/29/1999	0.79	0.79
Specialty - Real Estate											
T. Rowe Price Real Estate Fund, Inc.	-5.70	-5.83	-0.47	14.24	10.53	12.62	8.49		10/31/1997	0.79	0.79
Specialty - Utilities											
Franklin Utilities Fund - Class A	0.12	-5.50	-3.74	7.07	12.19	13.32	9.13		09/30/1948	0.75	0.75
Global / International											
Diversified Emerging Mkts											
DFA Emerging Markets Small Cap Portfolio - Institutional Cl	7.10	9.01	10.76	9.46	6.96	5.64	12.04		03/05/1998	0.72	0.72
Foreign Large Blend											
Dodge & Cox International Stock Fund	3.28	8.50	7.62	3.54	14.37	8.94	7.65		05/01/2001	0.64	0.64
Foreign Large Growth											
Vanguard® International Growth Fund - Admiral Shares	4.21	9.69	9.93	4.24	10.80	8.69	7.66		08/13/2001	0.34	0.34
Foreign Large Value											
American Beacon International Equity Fund - Inst Class (23)	4.44	9.47	9.95	1.25	12.32	7.99	5.98		08/07/1991	0.73	0.73
World Stock											
American Funds New Perspective Fund® - Class R-6	2.42	7.66	7.27	11.00	14.63	12.00	9.58		03/13/1973	0.45	0.45

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.

CITY OF CARSON DEFERRED

Average Annual Total Returns as of: 03/31/2015 (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 800-584-6001. Investment return and principal value of an investment will fluctuate so that, when sold, an investment may be worth more or less than the original cost.

The returns assume reinvestment of all dividends (ordinary income and capital gains) and are net of management fees and other fund operating expenses. They do not reflect any plan level administrative fees, if applicable; if reflected, returns would be less favorable.

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

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
Stability of Principal											
Stability of Principal											
Voya Fixed Plus Account III (1)(2)(24)	0.25	0.73	0.73	3.00	3.15	3.40	3.93				
Bonds											
High Yield Bond											
BlackRock High Yield Bond Portfolio - Institutional Shares (3)(4)	-0.57	2.01	2.01	2.27	8.33	8.97	8.17		11/19/1998	0.62	0.59
Inflation-Protected Bond											
DFA Inflation-Protected Securities Portfolio - Inst Class	-0.34	1.81	1.81	3.25	0.56	4.54		5.02	09/18/2006	0.12	0.12
Intermediate Government											
Goldman Sachs Government Income Fund - Institutional Shares (5)	0.47	1.26	1.26	4.19	2.08	3.36	4.25		08/15/1997	0.69	0.58
Intermediate-Term Bond											
Vanguard® Intermediate-Term Bond Index Fund - Admiral Sh	0.69	2.46	2.46	6.92	4.01	6.08	5.93		03/01/1994	0.10	0.10
Western Asset Core Plus Bond Fund - Class IS (6)	0.32	2.11	2.11	7.04	5.01	6.23	6.13		07/08/1998	0.43	0.43
Short Government											
Loomis Sayles Limited Term Government and Agency Fund - Cl Y (7)	0.32	0.73	0.73	1.83	1.49	2.25	3.79		03/31/1994	0.56	0.55
World Bond											
Legg Mason BW Global Opportunities Bond Fund - Class I (8)	-1.97	-0.53	-0.53	1.26	3.57	6.41		6.27	11/01/2006	0.72	0.72
Asset Allocation											
Lifecycle											
American Funds 2010 Target Date Retirement Fund® - Class R-6 (9)(10)	-0.95	1.06	1.06	5.84	8.41	8.35		11.34	05/01/2009	0.46	0.36
American Funds 2015 Target Date Retirement Fund® - Class R-6 (9)(11)	-0.89	1.18	1.18	6.03	9.35	8.88		11.99	05/01/2009	0.46	0.36
American Funds 2020 Target Date Retirement Fund® - Class R-6 (9)(12)	-0.93	1.56	1.56	6.50	10.54	9.70		12.98	05/01/2009	0.48	0.38
American Funds 2025 Target Date Retirement Fund® - Class R-6 (9)(13)	-0.95	1.63	1.63	6.71	12.21	10.88		14.37	05/01/2009	0.50	0.40
American Funds 2030 Target Date Retirement Fund® - Class R-6 (9)(14)	-0.99	2.12	2.12	7.60	13.14	11.44		15.08	05/01/2009	0.52	0.42

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
American Funds 2035 Target Date Retirement Fund® - Class R-6 (9)(15)	-1.06	2.27	2.27	7.71	13.30	11.49		15.16	05/01/2009	0.53	0.43
American Funds 2040 Target Date Retirement Fund® - Class R-6 (9)(16)	-1.05	2.32	2.32	7.74	13.48	11.58		15.28	05/01/2009	0.53	0.43
American Funds 2045 Target Date Retirement Fund® - Class R-6 (9)(17)	-1.12	2.31	2.31	7.85	13.50	11.59		15.28	05/01/2009	0.53	0.43
American Funds 2050 Target Date Retirement Fund® - Class R-6 (9)(18)	-1.14	2.28	2.28	7.80	13.49	11.57		15.29	05/01/2009	0.54	0.44
American Funds 2055 Target Date Retirement Fund® - Class R-6 (9)(19)	-1.11	2.30	2.30	7.83	13.46	11.57		12.46	02/01/2010	0.57	0.47
Lifestyle											
Voya Strategic Allocation Growth Portfolio - Class I (20)	-0.77	3.19	3.19	8.41	11.85	10.37	5.67		07/05/1995	0.83	0.71
Balanced											
Conservative Allocation											
Vanguard® Wellesley® Income Fund - Admiral Shares	-0.09	1.26	1.26	6.68	8.32	9.26	7.45		05/14/2001	0.18	0.18
Moderate Allocation											
Fidelity® Puritan® Fund	-0.32	2.65	2.65	11.12	12.15	11.35	7.57		04/16/1947	0.56	0.56
Large Cap Value											
Large Blend											
DFA U.S. Core Equity 1 Portfolio - Institutional Class	-0.65	2.23	2.23	10.75	16.93	14.97		8.37	09/15/2005	0.19	0.19
Vanguard® 500 Index Fund - Admiral Shares	-1.59	0.94	0.94	12.69	16.07	14.43	8.00		11/13/2000	0.05	0.05
Large Value											
Vanguard® Equity Income Fund - Admiral Shares	-1.52	-0.04	-0.04	8.78	14.95	14.91	8.58		08/13/2001	0.20	0.20
Vanguard® Value Index Fund - Admiral Shares	-1.58	-0.57	-0.57	9.45	15.97	13.45	7.28		07/02/1998	0.09	0.09
Large Cap Growth											
Large Growth											
American Funds AMCAP Fund® - Class R-6	-1.20	2.49	2.49	11.81	17.62	14.87		18.58	05/01/2009	0.37	0.37
Vanguard® Growth Index Fund - Admiral Shares	-1.21	3.46	3.46	16.63	16.36	15.61	9.37		05/14/1998	0.09	0.09
Small/Mid/Specialty											
Mid-Cap Blend											
DFA U.S. Core Equity 2 Portfolio - Institutional Class	-0.48	2.14	2.14	9.51	17.22	14.89		8.16	09/15/2005	0.22	0.22
Vanguard® Mid-Cap Index Fund - Admiral Shares	0.34	4.28	4.28	14.87	17.93	16.08	9.97		11/12/2001	0.09	0.09
Mid-Cap Growth											
Vanguard® Mid-Cap Growth Index Fund - Admiral Shares	1.00	6.05	6.05	17.23	16.84	16.36		9.48	08/17/2006	0.09	0.09
Victory Munder Mid-Cap Core Growth Fund - Class R6 (21)	1.52	6.10	6.10	15.02	16.98	16.23	10.10		07/03/2000	0.97	0.95
Mid-Cap Value											
Vanguard® Mid-Cap Value Index Fund - Admiral Shares	-0.31	2.58	2.58	12.56	18.86	15.64		8.96	08/17/2006	0.09	0.09
Vanguard® Selected Value Fund - Investor Shares	-1.13	1.30	1.30	5.50	16.95	14.55	9.03		02/15/1996	0.44	0.44
Small Blend											
DFA U.S. Small Cap Portfolio - Institutional Class	1.77	3.99	3.99	7.71	17.52	15.93	9.77		03/19/1992	0.37	0.37
Schwab Small-Cap Index Fund® (22)	1.74	4.30	4.30	8.30	16.30	14.84	9.59		05/20/1997	0.21	0.17
Small Growth											
Vanguard® Explorer Fund - Admiral Shares	1.43	6.34	6.34	9.75	17.27	16.30	9.42		11/12/2001	0.36	0.36
Vanguard® Small-Cap Growth Index Fund - Admiral Shares	1.16	6.30	6.30	8.84	16.47	16.23	10.61		05/21/1998	0.09	0.09
Small Value											
DFA U.S. Targeted Value Portfolio - Institutional Class	1.35	3.91	3.91	4.70	17.65	14.56	8.90		02/23/2000	0.40	0.40
Specialty - Health											
T. Rowe Price Health Sciences Fund	2.74	14.00	14.00	41.92	36.57	28.92	19.57		06/29/1999	0.79	0.79
Specialty - Real Estate											

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
T. Rowe Price Real Estate Fund, Inc.	2.05	5.55	5.55	24.49	13.73	15.86	9.72		10/31/1997	0.79	0.79
Specialty - Utilities											
Franklin Utilities Fund - Class A	-1.01	-3.86	-3.86	10.80	12.96	13.61	9.36		09/30/1948	0.75	0.75
Global / International											
Diversified Emerging Mkts											
DFA Emerging Markets Small Cap Portfolio - Institutional Cl	-0.77	3.42	3.42	3.04	3.70	4.53	10.86		03/05/1998	0.72	0.72
Foreign Large Blend											
Dodge & Cox International Stock Fund	-0.59	4.20	4.20	1.48	12.25	7.99	6.98		05/01/2001	0.64	0.64
Foreign Large Growth											
Vanguard® International Growth Fund - Admiral Shares	-0.67	5.49	5.49	0.43	8.98	7.56	6.97		08/13/2001	0.34	0.34
Foreign Large Value											
American Beacon International Equity Fund - Inst Class (23)	-0.97	5.27	5.27	-2.34	9.80	6.72	5.22		08/07/1991	0.73	0.73
World Stock											
American Funds New Perspective Fund® - Class R-6	-0.39	4.74	4.74	8.12	13.68	11.34	9.04		03/13/1973	0.45	0.45

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

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

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

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

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

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

Additional Notes

(1)The CURRENT rate for the Voya Fixed Plus Account III Base + 115, Fund 4020 is 3.00%, expressed as an annual effective yield, and is guaranteed not to drop below 2.70% through 12/31/2015. 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.

(2)Voya Fixed Plus Account III - Voya will credit interest at an annual effective rate of at least 3.00% through April 30, 2016 and a minimum of 2.75% from May 1, 2016 through December 31, 2016. Please note the Guaranteed Minimum Interest Rate is 1.00% for the life of contract. Again, the current credited interest rate will be 3.00% through 4/30/16. Guarantees are based on the claims paying ability of Voya Retirement Insurance and Annuity Company. Restrictions may apply to transfers of funds from the Voya Fixed Plus Account III to other contract investment options. Please refer to your product prospectus / disclosure booklet or call your 800 number for more information.

(3)BlackRock High Yield Bond Portfolio - Institutional Shares: As described in the "Management of the Funds" section on page 53, BlackRock has contractually agreed to waive and/or reimburse fees or expenses in order to limit Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements (excluding Dividend Expense, Interest Expense, Acquired Fund Fees and Expenses and certain other Fund expenses) to 0.70% of average daily net assets until February 1, 2015. The Fund may have to repay some of these waivers and reimbursements to BlackRock in the following two years. The contractual agreement may be terminated upon 90 days' notice by a majority of the non-interested trustees of the Fund or by a vote of a majority of the outstanding voting securities of the Fund.

(4)BlackRock High Yield Bond Portfolio - Institutional Shares: As described in the "Management of the Funds" section, BlackRock has contractually agreed to waive or reimburse fees or expenses in order to limit Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements (excluding Interest Expense, Acquired Fund Fees and Expenses and certain other Fund expenses) to

Additional Notes

0.70% of average daily net assets until February 1, 2011. The Fund may have to repay some of these waivers and reimbursements to BlackRock in the following two years. The contractual agreement may be terminated upon 90 days notice by a majority of the non-interested trustees of the Fund or by a vote of a majority of the outstanding voting securities of the Fund.

(5)Goldman Sachs Government Income Fund - Institutional Shares: The Investment Adviser has agreed to (i) reduce or limit "Other Expenses" (excluding acquired fund fees and expenses, transfer agency fees and expenses, service fees, shareholder administration fees, taxes, interest, brokerage fees, litigation, indemnification, shareholder meeting and other extraordinary expenses) to 0.004% of the Fund's average daily net assets and (ii) waive a portion of its management fee in order to achieve an effective net management fee rate of 0.53% as an annual percentage rate of average daily net assets of the Fund. These arrangements will remain in effect through at least July 29, 2014, and prior to such date the Investment Adviser may not terminate the arrangements without the approval of the Board of Trustees.

(6)Western Asset Core Plus Bond Fund - Class IS: The manager has agreed to waive fees and/or reimburse operating expenses (other than interest, brokerage commissions, taxes, extraordinary expenses and deferred organizational expenses), so that total annual operating expenses are not expected to exceed 0.45%. In addition, total annual fund operating expenses for Class IS shares will not exceed total annual fund operating expenses for Class I shares, subject to recapture as described below. These arrangements cannot be terminated prior to December 31, 2015 without the Board's consent. The manager is permitted to recapture amounts waived or reimbursed within two years after the fiscal year in which the manager earned the fee or incurred the expense if the total annual operating expenses have fallen to a level below the limits described above. In no case will the manager recapture any amount that would result, on any particular business day of the fund, in the total annual expenses exceeding this limit or any other lower limit then in effect.

(7)Loomis Sayles Limited Term Government and Agency Fund - Class Y: Loomis, Sayles & Company, L.P. ("Loomis Sayles" or the "Adviser") has given a binding contractual undertaking to the Fund to limit the amount of the Fund's total annual fund operating expenses to 0.55% of the Fund's average daily net assets, exclusive of brokerage expenses, interest expense, taxes, acquired fund fees and expenses, organizational and extraordinary expenses, such as litigation and indemnification expenses. This undertaking is in effect through January 31, 2015 and may be terminated before then only with the consent of the Fund's Board of Trustees. The Adviser will be permitted to recover management fees waived and/or expenses reimbursed to the extent that expenses in later periods fall below 0.55% of the Fund's average daily net assets. The Fund will not be obligated to repay any such waived/reimbursed fees and expenses more than one year after the end of the fiscal year in which the fees or expenses were waived/reimbursed.

(8)Legg Mason BW Global Opportunities Bond Fund - Class I: The manager has agreed to waive fees and/or reimburse operating expenses (other than interest, brokerage commissions, dividend expense on short sales, taxes, extraordinary expenses and acquired fund fees and expenses) so that total annual operating expenses are not expected to exceed 0.65%, subject to recapture. This arrangement cannot be terminated prior to December 31, 2015 without the Board of Trustees' (the "Board") consent. The manager is permitted to recapture amounts waived and/or reimbursed within three years after the fiscal year in which the manager earned the fee or incurred the expense if the total annual operating expenses have fallen to a level below the limits described above.

(9)American Funds: The target date is the year in which an investor is assumed to retire and begin taking withdrawals. Investment professionals continue to manage each fund for 30 years after it reaches its target date. Underlying funds and their allocation percentages are subject to the Portfolio Oversight Committee's discretion and will evolve over time. Underlying funds may be added or removed during the year. Although the fund is managed for investors on a projected retirement date time frame, the fund's allocation strategy does not guarantee that their retirement goals will be met. American Funds investment professionals actively manage the fund's portfolio, moving it from a more growth-oriented strategy to a more income-oriented focus as the fund gets closer to its target date.

(10)American Funds 2010 Target Date Retirement Fund - Class R-6: The investment adviser is currently waiving its management fee of .10%. This waiver will be in effect through at least December 31, 2014. The waiver may only be modified or terminated with the approval of the fund's board.

(11)American Funds 2015 Target Date Retirement Fund - Class R-6: The investment adviser is currently waiving its management fee of .10%. This waiver will be in effect through at least December 31, 2014. The waiver may only be modified or terminated with the approval of the fund's board.

(12)American Funds 2020 Target Date Retirement Fund - Class R-6: The investment adviser is currently waiving its management fee of .10%. This waiver will be in effect through at least December 31, 2014. The waiver may only be modified or terminated with the approval of the fund's board.

(13)American Funds 2025 Target Date Retirement Fund - Class R-6: The investment adviser is currently waiving its management fee of .10%. This waiver will be in effect through at least December 31, 2014. The waiver may only be modified or terminated with the approval of the fund's board.

(14)American Funds 2030 Target Date Retirement Fund - Class R-6: The investment adviser is currently waiving its management fee of .10%. This waiver will be in effect through at least December 31, 2014. The waiver may only be modified or terminated with the approval of the fund's board.

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(15)American Funds 2035 Target Date Retirement Fund - Class R-6: The investment adviser is currently waiving its management fee of .10%. This waiver will be in effect through at least December 31, 2014. The waiver may only be modified or terminated with the approval of the fund's board.

(16)American Funds 2040 Target Date Retirement Fund - Class R-6: The investment adviser is currently waiving its management fee of .10%. This waiver will be in effect through at least December 31, 2014. The waiver may only be modified or terminated with the approval of the fund's board.

(17)American Funds 2045 Target Date Retirement Fund - Class R-6: The investment adviser is currently waiving its management fee of .10%. This waiver will be in effect through at least December 31, 2014. The waiver may only be modified or terminated with the approval of the fund's board.

(18)American Funds 2050 Target Date Retirement Fund - Class R-6: The investment adviser is currently waiving its management fee of .10%. This waiver will be in effect through at least December 31, 2014. The waiver may only be modified or terminated with the approval of the fund's board.

(19)American Funds 2055 Target Date Retirement Fund - Class R-6: The investment adviser is currently waiving its management fee of .10%. This waiver will be in effect through at least December 31, 2014. The waiver may only be modified or terminated with the approval of the fund's board.

(20)Voya Strategic Allocation Growth Portfolio - Class I: The adviser is contractually obligated to limit expenses to 0.75% through May 1, 2015. The obligation will automatically renew for one-year terms unless: (i) the adviser provides 90 days written notice of its termination and such termination is approved by the Portfolio's board; or (ii) the management agreement has been terminated. The obligation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. In addition, the adviser is contractually obligated to further limit expenses to 0.71% through May 1, 2015. This obligation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. This obligation will only renew if the adviser elects to renew it. These obligations do not extend to interest, taxes, brokerage commissions and extraordinary expenses.

(21)Victory Munder Mid-Cap Core Growth Fund - Class R6: The Adviser has contractually agreed to waive its management fee and/or reimburse expenses so that the total annual operating expenses (excluding Acquired Fund Fees and Expenses and certain items such as interest, taxes and brokerage commissions) do not exceed the total net annual operating expenses of the Fund's predecessor, a series of the Munder Series Trust that was managed by Munder Capital Management ("MST Munder Mid-Cap Core Growth Fund") as of June 30, 2014. This agreement will remain in place for two years after the reorganization of the MST Munder Mid-Cap Core Growth Fund into the Fund (expected to be through October 31, 2016). As a result of this agreement, during that two year period, total annual operating expenses will not exceed 0.89%. The Adviser is permitted to recoup advisory fees waived and expenses reimbursed for up to three years after the fiscal year in which the waiver or reimbursement took place, subject to any operating expense limits in effect at the time of the original waiver or expense reimbursement and at the time of recoupment or reimbursement.

(22)Schwab Small-Cap Index Fund: The investment adviser and its affiliates have agreed to limit the total annual fund operating expenses (excluding interest, taxes and certain non-routine expenses) of the fund to 0.17% for so long as the investment adviser serves as the adviser to the fund. This agreement may only be amended or terminated with the approval of the fund's Board of Trustees. This agreement is limited to the fund's direct operating expenses and does not apply to AFFE.

(23)American Beacon International Equity Fund - Inst Class: The Total Annual Fund Operating Expenses do not correlate to the ratio of expenses to average net assets provided in the Fund's Financial Highlights table, which reflects the operating expenses of the Fund and does not include Acquired Fund Fees and Expenses.

(24)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.

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.

The chart shows the performance for each investment option for the time periods shown.

Disclosure and Glossary

Insurance products, annuities and funding agreements issued by Voya Retirement Insurance and Annuity Company ("VRIAC"), One Orange Way, Windsor, CT 06095, which is solely responsible for meeting its obligations. Plan administrative services provided by VRIAC or Voya Institutional Plan Services, LLC. Securities distributed by or offered through Voya Financial Partners, LLC. (member SIPC) or other broker-dealers with which it has a selling agreement. Annuities may also be issued by ReliaStar Life Insurance Company (Minneapolis, MN) and ReliaStar Life Insurance Company of New York (Woodbury, NY). Variable annuities issued by ReliaStar Life Insurance Company are distributed by Voya Financial Partners, LLC. Variable annuities issued by ReliaStar Life Insurance Company of New York are distributed by Directed Services LLC. Only Voya Retirement Insurance and Annuity Company and ReliaStar Life Insurance Company of New York are admitted and issue products in the state of New York. All companies are members of the Voya™ family of companies. Products and services may vary by state and may not be available in all states.

You should consider the investment objectives, risks, charges and expenses of the investment options offered through a retirement plan carefully before investing. The prospectus contains this and other information. Please read the prospectus carefully before investing. You can obtain a free prospectus for the portfolio/fund and/or the separate account prior to making an investment decision or at any time by contacting your local representative or 1-800-262-3862. If a different toll-free number is shown on the first page of the prospectus summary or in your enrollment material, please call that number.

If you participate in an IRC Section 403(b), 401 or 457 retirement plan funded by an SEC registered group annuity contract, this material must be preceded or accompanied by a prospectus summary for the contract.

If you are an individual contract holder of an individual retirement annuity or a non-qualified annuity, this material must be preceded or accompanied by a prospectus for the contract.

Morningstar Category
While the prospectus objective identifies a fund's investment goals based on the wording in the fund prospectus, the Morningstar Category identifies funds based on their actual investment styles as measured by their underlying portfolio holdings (portfolio and other statistics over the past three years).

Investment Objective and Strategy
For mutual funds and variable annuity/life products, this is a summary of the Investment Objectives and Policy section found in every prospectus. It states the objective of the fund and how the manager(s) intend to invest to achieve this objective. It includes any limitations to the fund's investment policies, as well as any share class structure differences, previous names, mergers, liquidation, and opening and closing information. For separate accounts, the investment strategy is typically written by the asset manager.

Volatility and Risk
Although volatility and risk are closely related, the volatility measure is different from the Morningstar risk measure (a component of the star rating) shown at the top of each page. The risk measure compares a fund with other funds in its star rating group, while the volatility measure shows where the fund ranks relative to all mutual funds.

Low: In the past, this investment has shown a relatively small range of price fluctuations relative to other investments within the category. Based on this measure, currently more than two thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a more conservative investment strategy.

Moderate: Moderate: In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments within the category. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

High: In the past, this investment has shown a wide range of price fluctuations relative to other investments within the category. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments within different portfolio makeups or investment strategies.

The volatility measure is not displayed for investments with fewer than three years of history. The category average, however is shown.

Risk Measures
Standard Deviation: A statistical measure of the volatility of the fund's returns.

Beta: Beta is a measure of a fund's sensitivity to market movements, as defined by a benchmark index. It measures the relationship between an investment's excess return over 90-day Treasury-bills and the excess return of the benchmark index. By definition, the beta of the benchmark is 1.00. A fund with a beta greater than 1 is more volatile than the market, and a fund with a beta less than 1 is less volatile than the market. A fund with a 1.10 beta has performed 10% better than its benchmark index (after deducting the T-bill rate) in up markets, and 10% worse in down markets, assuming all other factors remain constant. A beta of 0.85 indicates that the fund has performed 15% worse than the index in up markets, and 15% better in down markets. A low beta does not imply that the fund has a low level of volatility; rather, it means only that the fund's market-related risk is low.

Prospectus Risk
As with any mutual fund, you could lose money on your investment unless otherwise noted. The share price of the fund normally changes daily based on changes in the value of the securities that the fund holds. The investment strategies that the sub advisor uses may not produce the intended results. Additional information about the investment risks are provided on the applicable fund fact sheets. For detailed information about these risks, please refer to the fund's prospectus.

NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE.

Active Management Risk: The investment is actively managed and subject to the risk that the advisor's usage of investment techniques and risk analyses to make investment decisions fails to perform as expected, which may cause the portfolio to lose value or underperform investments with similar objectives and strategies or the market in general.

Amortized Cost Risk: If the deviation between the portfolio's amortized value per share and its market-based net asset value per share results in material dilution or other unfair results to shareholders, the portfolio's board will take action to counteract these results, including potentially suspending redemption of shares or liquidating the portfolio.

Asset Transfer Program Risk: The portfolio is subject to unique risks because of its use in connection with certain guaranteed benefit programs, frequently associated with insurance contracts. To fulfill these guarantees, the advisor may make large transfers of assets between the portfolio and other affiliated portfolios. These transfers may subject the shareholder to increased costs if the asset base is substantially reduced and may cause the portfolio to have to purchase or sell securities at inopportune times.

Bank Loans Risk: Investments in bank loans, also known as senior loans or floating-rate loans, are rated below-investment grade and may be subject to a greater risk of default than are investment-grade loans, reducing the potential for income and potentially leading to impairment of the collateral provided by the borrower. Bank loans pay interest at rates that are periodically reset based on changes in interest rates and may be subject to increased prepayment and liquidity risks.

Capitalization Risk: Concentrating assets in stocks of one or more capitalizations (small, mid, or large) may be subject to both the specific risks of those capitalizations as well as increased volatility because stocks of specific capitalizations tend to go through cycles of beating or lagging the market as a whole.

Cash Drag Risk: The portfolio may fail to meet its investment objective because of positions in cash and equivalents.

Cash Transactions Risk: Redemptions of ETF shares for cash, rather than in-kind securities, may require the portfolio to sell securities. This may increase shareholder tax liability, potentially through capital gain distributions.

China Region Risk: Investing in the China region, including Hong Kong, the People's Republic of China, and Taiwan, may be subject to greater volatility because of the social, regulatory, and political risks of that region, as well as the Chinese government's significant level of control over China's economy and currency. A disruption of relations between China and its neighbors or trading partners could severely impact China's export-based economy.

Closed-End Fund Risk: Investments in closed-end funds generally reflect the risks of owning the underlying securities, although they may be subject to greater liquidity risk and higher costs than owning the underlying securities

directly because of their management fees. Shares of CEFs are subject to market trading risk, potentially trading at a premium or discount to net asset value.

Commodity Risk: Investments in commodity-related instruments are subject to the risk that the performance of the overall commodities market declines and that weather, disease, political, tax, and other regulatory developments adversely impact the value of commodities, which may result in a loss of principal and interest. Commodity-linked investments face increased price volatility and liquidity, credit, and issuer risks compared with their underlying measures.

Compounding Risk: Because the investment is managed to replicate a multiple or inverse multiple of an index over a single day (or similar short-term period), returns for periods longer than one day will generally reflect performance that is greater or less than the target in the objective because of compounding. The effect of compounding increases during times of higher index volatility, causing long-term results to further deviate from the target objective.

Conflict of Interest Risk: A conflict of interest may arise if the advisor makes an investment in certain underlying funds based on the fact that those funds are also managed by the advisor or an affiliate or because certain underlying funds may pay higher fees to the advisor do than others. In addition, an advisor's participation in the primary or secondary market for loans may be deemed a conflict of interest and limit the ability of the investment to acquire those assets.

Convertible Securities Risk: Investments in convertible securities may be subject to increased interest-rate risks, rising in value as interest rates decline and falling in value when interest rates rise, in addition to their market value depending on the performance of the common stock of the issuer. Convertible securities, which are typically unrated or rated lower than other debt obligations, are secondary to debt obligations in order of priority during a liquidation in the event the issuer defaults.

Country or Region Risk: Investments in securities from a particular country or region may be subject to the risk of adverse social, political, regulatory, or economic events occurring in that country or region. Country- or region-specific risks also include the risk that adverse securities markets or exchange rates may impact the value of securities from those areas.

Credit and Counterparty Risk: The issuer or guarantor of a fixed-income security, counterparty to an OTC derivatives contract, or other borrower may not be able to make timely principal, interest, or settlement payments on an obligation. In this event, the issuer of a fixed-income security may have its credit rating downgraded or defaulted, which may reduce the potential for income and value of the portfolio.

Credit Default Swaps Risk: Credit default swaps insure the buyer in the event of a default of a fixed-income security. The seller of a credit default swap receives premiums and is obligated to repay the buyer in the event of a default of the underlying creditor. Investments in credit default swaps may be subject to increased counterparty, credit, and liquidity risks.

Currency Risk: Investments in securities traded in foreign currencies or more directly in foreign currencies are subject to the risk that the foreign currency will decline in value relative to the U.S. dollar, which may reduce the value of the portfolio. Investments in currency hedging positions are subject to the risk that the value of the U.S. dollar will decline relative to the currency being hedged, which may result in a loss of money on the investment as well as the position designed to act as a hedge. Cross-currency hedging strategies and active currency positions may increase currency risk because actual currency exposure may be substantially different from that suggested by the portfolio's holdings.

Custody Risk: Foreign custodial and other foreign financial services are generally more expensive than they are in the United States and may have limited regulatory oversight. The investment may have trouble clearing and settling trades in less-developed markets, and the laws of some countries may limit the investment's ability to recover its assets in the event the bank, depository, or agent holding those assets goes into bankruptcy.

Depositary Receipts Risk: Investments in depositary receipts generally reflect the risks of the securities they represent, although they may be subject to increased liquidity risk and higher expenses and may not pass through voting and other shareholder rights. Depositary receipts cannot be directly exchanged for the securities they represent and may trade at either a discount or premium to those securities.

Derivatives Risk: Investments in derivatives may be subject to the risk that the advisor does not correctly predict the movement of the underlying security, interest rate, market index, or other financial asset, or that the value of the derivative does not correlate perfectly with either the overall market or the underlying asset from which the derivative's value is derived. Because derivatives usually involve a small investment relative to the magnitude of liquidity and other risks assumed, the resulting gain or loss from the transaction will be disproportionately magnified. These investments may result in a loss if the counterparty to the transaction does not perform as promised.

Distressed Investments Risk: Investments in distressed or defaulted investments, which may include loans, loan participations, bonds, notes, and issuers undergoing bankruptcy organization, are often not publicly traded and face increased price volatility and liquidity risk. These securities are subject to the risk that the advisor does not correctly estimate their future value, which may result in a loss of part or all of the investment.

Dollar Rolls Risk: Dollar rolls transactions may be subject to the risk that the market value of securities sold to the counterparty declines below the repurchase price, the counterparty defaults on its obligations, or the portfolio turnover rate increases because of these transactions. In addition, any investments purchased with the proceeds of a security sold in a dollar rolls transaction may lose value.

Early Close/Late Close/Trading Halt Risk: The investment may be unable to rebalance its portfolio or accurately price its holdings if an exchange or market closes early, closes late, or issues trading halts on specific securities or restricts the ability to buy or sell certain securities or financial instruments. Any of these scenarios may cause the investment to incur substantial trading losses.

Emerging Markets Risk: Investments in emerging- and frontier-markets securities may be subject to greater market, credit, currency, liquidity, legal, political, and other risks compared with assets invested in developed foreign countries.

Equity Securities Risk: The value of equity securities, which include common, preferred, and convertible preferred stocks, will fluctuate based on changes in their issuers' financial conditions, as well as overall market and economic conditions, and can decline in the event of deteriorating issuer, market, or economic conditions.

ETF Risk: Investments in exchange-traded funds generally reflect the risks of owning the underlying securities they are designed to track, although they may be subject to greater liquidity risk and higher costs than owning the underlying securities directly because of their management fees. Shares of ETFs are subject to market trading risk, potentially trading at a premium or discount to net asset value.

ETN Risk: Investments in exchange-traded notes may be subject to the risk that their value is reduced because of poor performance of the underlying index or a downgrade in the issuer's credit rating, potentially resulting in default. The value of these securities may also be impacted by time to maturity, level of supply and demand, and volatility and lack of liquidity in underlying markets, among other factors. The portfolio bears its proportionate share of fees and expenses associated with investment in ETNs, and its decision to sell these holdings may be limited by the availability of a secondary market.

Event-Driven Investment/ Arbitrage Strategies Risk: Arbitrage strategies involve investment in multiple securities with the expectation that their prices will converge at an expected value. These strategies face the risk that the advisor's price predictions will not perform as expected. Investing in event-driven or merger arbitrage strategies may not be successful if the merger, restructuring, tender offer, or other major corporate event proposed or pending at the time of investment is not completed on the terms contemplated.

Extension Risk: The issuer of a security may repay principal more slowly than expected because of rising interest rates. In this event, short- and medium-duration securities are effectively converted into longer-duration securities, increasing their sensitivity to interest-rate changes and causing their prices to decline.

Financials Sector Risk: Concentrating assets in the financials sector may disproportionately subject the portfolio to the risks of that industry, including loss of value because of economic recession, availability of credit, volatile interest rates, government regulation, and other factors.

Fixed Income Securities Risk: The value of fixed-income or debt securities may be susceptible to general movements in the bond market and are subject to interest-rate and credit risk.

Foreign Securities Risk: Investments in foreign securities may be subject to increased volatility as the value of these

securities can change more rapidly and extremely than can the value of U.S. securities. Foreign securities are subject to increased issuer risk because foreign issuers may not experience the same degree of regulation as U.S. issuers do and are held to different reporting, accounting, and auditing standards. In addition, foreign securities are subject to increased costs because there are generally higher commission rates on transactions, transfer taxes, higher custodial costs, and the potential for foreign tax charges on dividend and interest payments. Many foreign markets are relatively small, and securities issued in less-developed countries face the risks of nationalization, expropriation or confiscatory taxation, and adverse changes in investment or exchange control regulations, including suspension of the ability to transfer currency from a country. Economic, political, social, or diplomatic developments can also negatively impact performance.

Forwards Risk: Investments in forwards may increase volatility and be subject to additional market, active management, currency, and counterparty risks as well as liquidity risk if the contract cannot be closed when desired. Forwards purchased on a when-issued or delayed-delivery basis may be subject to risk of loss if they decline in value prior to delivery, or if the counterparty defaults on its obligation.

Futures Risk: Investments in futures contracts and options on futures contracts may increase volatility and be subject to additional market, active management, interest, currency, and other risks if the contract cannot be closed when desired.

Growth Investing Risk: Growth securities may be subject to increased volatility as the value of these securities is highly sensitive to market fluctuations and future earnings expectations. These securities typically trade at higher multiples of current earnings than do other securities and may lose value if it appears their earnings expectations may not be met.

Hedging Strategies Risk: The advisor's use of hedging strategies to reduce risk may limit the opportunity for gains compared with unhedged investments, and there is no guarantee that hedges will actually reduce risk.

High Portfolio Turnover Risk: Active trading may create high portfolio turnover, or a turnover of 100% or more, resulting in increased transaction costs. These higher costs may have an adverse impact on performance and generate short-term capital gains, creating potential tax liability even if an investor does not sell any shares during the year.

High Yield Securities Risk: Investments in below-investment-grade debt securities and unrated securities of similar credit quality, commonly known as "junk bonds" or "high-yield securities," may be subject to increased interest, credit, and liquidity risks.

Income Risk: The investment's income payments may decline depending on fluctuations in interest rates and the dividend payments of its underlying securities. In this event, some investments may attempt to pay the same dividend amount by returning capital.

Increase in Expenses Risk: The actual cost of investing may be higher than the expenses listed in the expense table for a variety of reasons, including termination of a voluntary fee waiver or losing portfolio fee breakpoints if average net assets decrease. The risk of expenses increasing because of a decrease in average net assets is heightened when markets are volatile.

Index Correlation/Tracking Error Risk: A portfolio that tracks an index is subject to the risk that certain factors may cause the portfolio to track its target index less closely, including if the advisor selects securities that are not fully representative of the index. The portfolio will generally reflect the performance of its target index even if the index does not perform well, and it may underperform the index after factoring in fees, expenses, transaction costs, and the size and timing of shareholder purchases and redemptions.

Industry and Sector Investing Risk: Concentrating assets in a particular industry, sector of the economy, or markets may increase volatility because the investment will be more susceptible to the impact of market, economic, regulatory, and other factors affecting that industry or sector compared with a more broadly diversified asset allocation.

Inflation/Deflation Risk: A change of asset value may occur because of inflation or deflation, causing the portfolio to underperform. Inflation may cause the present value of future payments to decrease, causing a decline in the future value of assets or income. Deflation causes prices to decline throughout the economy over time, impacting issuers' creditworthiness and increasing their risk for default, which may reduce the value of the portfolio.

Inflation-Protected Securities Risk: Unlike other fixed-income securities, the values of inflation-protected securities are not significantly impacted by inflation expectations because their interest rates are adjusted for inflation. Generally, the value of inflation-protected securities will fall when real interest rates rise and rise when real interest rates fall.

Interest Rate Risk: Most securities are subject to the risk that changes in interest rates will reduce their market value.

Intraday Price Performance Risk: The investment is rebalanced according to the investment objective at the end of the trading day, and its reported performance will reflect the closing net asset value. A purchase at the intraday price may generate performance that is greater or less than reported performance.

Inverse Floaters Risk: Investments in inverse floaters may be subject to increased price volatility compared with fixed-rate bonds that have similar credit quality, redemption provisions, and maturity. The performance of inverse floaters tends to lag fixed-rate bonds in rising long-term interest-rate environments and exceed them in falling or stable long-term interest-rate environments.

Investment-Grade Securities Risk: Investments in investment-grade debt securities that are not rated in the highest rating categories may lack the capacity to pay principal and interest compared with higher-rated securities and may be subject to increased credit risk.

IPO Risk: Investing in initial public offerings may increase volatility and have a magnified impact on performance. IPO shares may be sold shortly after purchase, which can increase portfolio turnover and expenses, including commissions and transaction costs. Additionally, IPO shares are subject to increased market, liquidity, and issuer risks.

Issuer Risk: A stake in any individual security is subject to the risk that the issuer of that security performs poorly, resulting in a decline in the security's value. Issuer-related declines may be caused by poor management decisions, competitive pressures, technological breakthroughs, reliance on suppliers, labor problems or shortages, corporate restructurings, fraudulent disclosures, or other factors. Additionally, certain issuers may be more sensitive to adverse issuer, political, regulatory, market, or economic developments.

Large Cap Risk: Concentrating assets in large-capitalization stocks may subject the portfolio to the risk that those stocks underperform other capitalizations or the market as a whole. Large-cap companies may be unable to respond as quickly as small- and mid-cap companies can to new competitive pressures and may lack the growth potential of those securities. Historically, large-cap companies do not recover as quickly as smaller companies do from market declines.

Lending Risk: Investing in loans creates risk for the borrower, lender, and any other participants. A borrower may fail to make payments of principal, interest, and other amounts in connection with loans of cash or securities or fail to return a borrowed security in a timely manner, which may lead to impairment of the collateral provided by the borrower. Investments in loan participations may be subject to increased credit, pricing, and liquidity risks, with these risks intensified for below investment-grade loans.

Leverage Risk: Leverage transactions may increase volatility and result in a significant loss of value if a transaction fails. Because leverage usually involves investment exposure that exceeds the initial investment, the resulting gain or loss from a relatively small change in an underlying indicator will be disproportionately magnified.

Long-term Outlook and Projections Risk: The investment is intended to be held for a substantial period of time, and investors should tolerate fluctuations in their investment's value.

Loss of Money Risk: Because the investment's market value may fluctuate up and down, an investor may lose money, including part of the principal, when he or she buys or sells the investment.

Management Risk: Performance is subject to the risk that the advisor's asset allocation and investment strategies do not perform as expected, which may cause the portfolio to underperform its benchmark, other investments with similar objectives, or the market in general. The investment is subject to the risk of loss of income and capital invested, and the advisor does not guarantee its value, performance, or any particular rate of return.

Market Trading Risk: Because shares of the investment are traded on the secondary market, investors are subject to the risks that shares may trade at a premium or discount to net asset value. There is no guarantee that an active trading

market for these shares will be maintained.

Market/Market Volatility Risk: The market value of the portfolio's securities may fall rapidly or unpredictably because of changing economic, political, or market conditions, which may reduce the value of the portfolio.

Master/Feeder Risk: The portfolio is subject to unique risks related to the master/feeder structure. Feeder funds bear their proportionate share of fees and expenses associated with investment in the master fund. The performance of a feeder fund can be impacted by the actions of other feeder funds, including if a larger feeder fund maintains voting control over the operations of the master fund or if large-scale redemptions by another feeder fund increase the proportionate share of costs of the master fund for the remaining feeder funds.

Maturity/Duration Risk: Securities with longer maturities or durations typically have higher yields but may be subject to increased interest-rate risk and price volatility compared with securities with shorter maturities, which have lower yields but greater price stability.

Mid-Cap Risk: Concentrating assets in mid-capitalization stocks may subject the portfolio to the risk that those stocks underperform other capitalizations or the market as a whole. Mid-cap companies may be subject to increased liquidity risk compared with large-cap companies and may experience greater price volatility than do those securities because of more-limited product lines or financial resources, among other factors.

MLP Risk: Investments in master limited partnerships may be subject to the risk that their value is reduced because of poor performance of the underlying assets or if they are not treated as partnerships for federal income tax purposes. Investors in MLPs have more-limited control and voting rights on matters affecting the partnership compared with shareholders of common stock.

Money Market Fund Risk: Money market funds are subject to the risk that they may not be able to maintain a stable net asset value of $1.00 per share. Investments in money market funds are not a deposit in a bank and are not guaranteed by the FDIC, any other governmental agency, or the advisor itself.

Mortgage-Backed and Asset-Backed Securities Risk: Investments in mortgage-backed and asset-backed securities may be subject to increased price volatility because of changes in interest rates, issuer information availability, credit quality of the underlying assets, market perception of the issuer, availability of credit enhancement, and prepayment of principal. The value of ABS and MBS may be adversely affected if the underlying borrower fails to pay the loan included in the security.

Multimanager Risk: Managers' individual investing styles may not complement each other. This can result in both higher portfolio turnover and enhanced or reduced concentration in a particular region, country, industry, or investing style compared with an investment with a single manager.

Municipal Obligations, Leases, and AMT-Subject Bonds Risk: Investments in municipal obligations, leases, and private activity bonds subject to the alternative minimum tax have varying levels of public and private support. The principal and interest payments of general-obligation municipal bonds are secured by the issuer's full faith and credit and supported by limited or unlimited taxing power. The principal and interest payments of revenue bonds are tied to the revenues of specific projects or other entities. Federal income tax laws may limit the types and volume of bonds qualifying for tax exemption of interest and make any further purchases of tax-exempt securities taxable.

Municipal Project-Specific Risk: Investments in municipal bonds that finance similar types of projects, including those related to education, health care, housing, transportation, utilities, and industry, may be subject to a greater extent than general obligation municipal bonds to the risks of adverse economic, business, or political developments.

New Fund Risk: Investments with a limited history of operations may be subject to the risk that they do not grow to an economically viable size in order to continue operations.

Nondiversification Risk: A nondiversified investment, as defined under the Investment Act of 1940, may have an increased potential for loss because its portfolio includes a relatively small number of investments. Movements in the prices of the individual assets may have a magnified effect on a nondiversified portfolio. Any sale of the investment's large positions could adversely affect stock prices if those positions represent a significant part of a company's outstanding stock.

Not FDIC Insured Risk: The investment is not a deposit or obligation of, or guaranteed or endorsed by, any bank and is not insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board, or any other U.S. governmental agency.

Options Risk: Investments in options may be subject to the risk that the advisor does not correctly predict the movement of an option's underlying stock. Option purchases may result in the loss of part or all of the amount paid for the option plus commission costs. Option sales may result in a forced sale or purchase of a security at a price higher or lower than its current market price.

OTC Risk: Investments traded and privately negotiated in the over-the-counter market, including securities and derivatives, may be subject to greater price volatility and liquidity risk than transactions made on organized exchanges. Because the OTC market is less regulated, OTC transactions may be subject to increased credit and counterparty risk.

Other Risk: The investment's performance may be impacted by its concentration in a certain type of security, adherence to a particular investing strategy, or a unique aspect of its structure and costs.

Passive Management Risk: The investment is not actively managed, and the advisor does not attempt to manage volatility or take defensive positions in declining markets. This passive management strategy may subject the investment to greater losses during general market declines than actively managed investments.

Portfolio Diversification Risk: Investments that concentrate their assets in a relatively small number of issuers, or in the securities of issuers in a particular market, industry, sector, country, or asset class, may be subject to greater risk of loss than is a more widely diversified investment.

Preferred Stocks Risk: Investments in preferred stocks may be subject to the risks of deferred distribution payments, involuntary redemptions, subordination to debt instruments, a lack of liquidity compared with common stocks, limited voting rights, and sensitivity to interest-rate changes.

Prepayment (Call) Risk: The issuer of a debt security may be able to repay principal prior to the security's maturity because of an improvement in its credit quality or falling interest rates. In this event, this principal may have to be reinvested in securities with lower interest rates than the original securities, reducing the potential for income.

Pricing Risk: Some investments may not have a market observed price; therefore, values for these assets may be determined through a subjective valuation methodology. Fair values determined by a subjective methodology may differ from the actual value realized upon sale. Valuation methodologies may also be used to calculate a daily net asset value.

Quantitative Investing Risk: Holdings selected by quantitative analysis may perform differently from the market as a whole based on the factors used in the analysis, the weighting of each factor, and how the factors have changed over time.

Real Estate/REIT Sector Risk: Concentrating assets in the real estate sector or REITs may disproportionately subject the portfolio to the risks of that industry, including loss of value because of changes in real estate values, interest rates, and taxes, as well as changes in zoning, building, environmental, and other laws, among other factors. Investments in REITs may be subject to increased price volatility and liquidity risk, and shareholders indirectly bear their proportionate share of expenses because of their management fees.

Regulation/Government Intervention Risk: The business of the issuer of an underlying security may be adversely impacted by new regulation or government intervention, impacting the price of the security. Direct government ownership of distressed assets in times of economic instability may subject the portfolio's holdings to increased price volatility and liquidity risk.

Reinvestment Risk: Payments from debt securities may have to be reinvested in securities with lower interest rates than the original securities.

Reliance on Trading Partners Risk: Investments in economies that depend heavily on trading with key partners may be subject to the risk that any reduction in this trading may adversely impact these economies.

Replication Management Risk: The investment does not seek investment returns in excess of the underlying index.

Therefore, it will not generally sell a security unless it was removed from the index, even if the security's issuer is in financial trouble.

Repurchase Agreements Risk: Repurchase agreements may be subject to the risk that the seller of a security defaults and the collateral securing the repurchase agreement has declined and does not equal the value of the repurchase price. In this event, impairment of the collateral may result in additional costs.

Restricted/Illiquid Securities Risk: Restricted and illiquid securities may fall in price because of an inability to sell the securities when desired. Investing in restricted securities may subject the portfolio to higher costs and liquidity risk.

Sampling Risk: Although the portfolio tracks an index, it maintains a smaller number of holdings than does the index. Use of this representative sampling approach may lead the portfolio to track the index less closely.

Shareholder Activity Risk: Frequent purchases or redemptions by one or multiple investors may harm other shareholders by interfering with the efficient management of the portfolio, increasing brokerage and administrative costs and potentially diluting the value of shares. Additionally, shareholder purchase and redemption activity may have an impact on the per-share net income and realized capital gains distribution amounts, if any, potentially increasing or reducing the tax burden on the shareholders who receive those distributions.

Short Sale Risk: Selling securities short may be subject to the risk that an advisor does not correctly predict the movement of the security, resulting in a loss if a security must be purchased on the market above its initial borrowing price to return to the lender, in addition to interest paid to the lender for borrowing the security.

Small Cap Risk: Concentrating assets in small-capitalization stocks may subject the portfolio to the risk that those stocks underperform other capitalizations or the market as a whole. Smaller, less-seasoned companies may be subject to increased liquidity risk compared with mid- and large-cap companies and may experience greater price volatility than do those securities because of limited product lines, management experience, market share, or financial resources, among other factors.

Socially Conscious Risk: Adhering to social, moral, or environmental criteria may preclude potentially profitable opportunities in sectors or firms that would otherwise be consistent with the investment objective and strategy.

Sovereign Debt Risk: Investments in debt securities issued or guaranteed by governments or governmental entities are subject to the risk that an entity may delay or refuse to pay interest or principal on its sovereign debt because of cash flow problems, insufficient foreign reserves, or political or other considerations. In this event, there may be no legal process for collecting sovereign debts that a governmental entity has not repaid.

Structured Products Risk: Investments in structured products may be more volatile, less liquid, and more difficult to price than other assets. These securities bear the risk of the underlying investment as well as counterparty risk. Securitized structured products including CMOs, CDOs, and other securitized products may increase volatility and be subject to increased liquidity and pricing risks compared with investing directly in the assets securitized within the product. Assets invested in structured products may be subject to full loss of value if the counterparty defaults on its obligation.

Suitability Risk: Investors are expected to select investments whose investment strategies are consistent with their financial goals and risk tolerance.

Swaps Risk: Investments in swaps, such as interest-rate swaps, currency swaps and total return swaps, may increase volatility and be subject to increased liquidity, credit, and counterparty risks. Depending on their structure, swaps may increase or decrease the portfolio's exposure to long- or short-term interest rates, foreign currency values, corporate borrowing rates, security prices, index values, inflation rates, credit, or other factors.

Target Date Risk: Target-date funds, also known as lifecycle funds, shift their asset allocation to become increasingly conservative as the target retirement year approaches. Still, investment in target-date funds may lose value near, at, or after the target retirement date, and there is no guarantee they will provide adequate income at retirement.

Tax Management Risk: A tax-sensitive investment strategy that uses hedging or other techniques may fail to limit distributions of taxable income and net realized gains and therefore create some tax liability for shareholders.

Tax Risk: Investors may be liable to pay state and federal taxes on income and capital gains distributions paid out by the investment.

Tax-Exempt Securities Risk: Tax-exempt securities could be reclassified as taxable by the IRS or a state tax authority, or their income could be reclassified as taxable by a future legislative, administrative, or court action. This may result in increased tax liability as interest from a security becomes taxable, and such reclassifications could be applied retroactively.

Technology Sector Risk: Concentrating assets in the technology sector may disproportionately subject the portfolio to the risks of that industry, including loss of value because of intense competitive pressures, short product cycles, dependence on intellectual property rights, legislative or regulatory changes, and other factors.

Temporary Defensive Measures Risk: Temporary defensive positions may be used during adverse economic, market, or other conditions. In this event, up to 100% of assets may be allocated to securities, including cash and cash equivalents that are normally not consistent with the investment objective.

U.S. Federal Tax Treatment Risk: Changes in the tax treatment of dividends, derivatives, foreign transactions, and other securities may have an impact on performance and potentially increase shareholder liability. Additionally, this includes the risk that the fund fails to qualify as a regulated investment company, potentially resulting in a significantly higher level of taxation.

U.S. Government Obligations Risk: Investments in U.S. government obligations are subject to varying levels of government support. In the event of default, some U.S. government securities, including U.S. Treasury obligations and Ginnie Mae securities, are issued and guaranteed as to principal and interest by the full faith and credit of the U.S. government. Other securities are obligations of U.S. government-sponsored entities but are neither issued nor guaranteed by the U.S. government.

U.S. State or Territory-Specific Risk: Investments in the municipal securities of a particular state or territory may be subject to the risk that changes in the economic conditions of that state or territory will negatively impact performance.

Underlying Fund/ Fund of Funds Risk: A portfolio's risks are closely associated with the risks of the securities and other investments held by the underlying or subsidiary funds, and the ability of the portfolio to meet its investment objective likewise depends on the ability of the underlying funds to meet their objectives. Investment in other funds may subject the portfolio to higher costs than owning the underlying securities directly because of their management fees.

Unrated Securities Risk: Investments in unrated securities may be subject to increased interest, credit, and liquidity risks if the advisor does not accurately assess the quality of those securities.

Valuation Time Risk: Net asset value is not calculated on days and times when the U.S. exchange is closed, though foreign security holdings may still be traded. In this event, the net asset value may be significantly impacted when shareholders are not able to buy or sell shares. Conversely, performance may vary from the index if the NAV is calculated on days and times when foreign exchanges are closed.

Value Investing Risk: Value securities may be subject to the risk that these securities cannot overcome the adverse factors the advisor believes are responsible for their low price or that the market may not recognize their fundamental value as the advisor predicted. Value securities are not expected to experience significant earnings growth and may underperform growth stocks in certain markets.

Variable-Rate Securities Risk: Investments in variable-rate securities, which periodically adjust the interest-rate paid on the securities, may be subject to greater liquidity risk than are other fixed-income securities. Because variable-rate securities are subject to less interest-rate risk than other fixed-income securities, their opportunity to provide capital appreciation is comparatively reduced.

Warrants Risk: Investments in warrants may be subject to the risk that the price of the underlying stock does not rise above the exercise price. In this event, the warrant may expire without being exercised and lose all value.

Zero-Coupon Bond Risk: Investments in zero-coupon bonds, which do not pay interest prior to maturity, may be subject to greater price volatility and liquidity risks than are fixed-income securities that pay interest periodically. Still,

interest accrued on these securities prior to maturity is reported as income and distributed to shareholders.

Portfolio Analysis

Composition: A portfolio's composition will tell you something about its risk level. Funds that hold a large percentage of assets in cash usually carry less risk because not all of their holdings are exposed to the market. We use a pie chart to help you see how much of your investment consists of stocks, bonds, or cash. We also show how much of your investment is held in foreign stocks.

Top 5 or 10 Holdings: The top holdings are the stocks or bonds with the most influence on a portfolio's returns. Conservative portfolios typically devote no more than 3% to 4% of their assets to any one stock or bond. More daring portfolios may devote 7% or more to one stock. Add up the weighting of the top five holdings for another measure of risk. A conservative option generally bets 15% or less on the top 5 holdings, while a portfolio with more than 25% in the top five may be considered aggressive.

Morningstar Style Box™

The Morningstar Style Box reveals an investment choice's investment strategy as of the date noted on this report.

For equity funds the vertical axis shows the market capitalization of the long stocks owned and the horizontal axis shows investment style (value, blend, or growth).

For fixed-income funds, the vertical axis shows the credit quality of the long bonds owned and the horizontal axis shows interest rate sensitivity as measured by a bond's effective duration.

Morningstar seeks credit rating information from fund companies on a periodic basis (e.g., quarterly). In compiling credit rating information Morningstar accepts credit ratings reported by fund companies that have been issued by all Nationally Recognized Statistical Rating Organizations (NRSROs). For a list of all NRSROs, please visit http://www.sec.gov/divisions/marketreg/ratingagency.htm. Additionally, Morningstar accepts foreign credit ratings from widely recognized or registered rating agencies. If two rating organizations/agencies have rated a security, fund companies are to report the lower rating; if three or more organizations/agencies have rated a security, fund companies are to report the median rating, and in cases where there are more than two organization/agency ratings and a median rating does not exist, fund companies are to use the lower of the two middle ratings. PLEASE NOTE: Morningstar, Inc. is not itself an NRSRO nor does it issue a credit rating on the fund. An NRSRO or rating agency ratings can change from time-to-time.

For credit quality, Morningstar combines the credit rating information provided by the fund companies with an average default rate calculation to come up with a weighted-average credit quality. The weighted-average credit quality is currently a letter that roughly corresponds to the scale used by a leading NRSRO. Bond funds are assigned a style box placement of "low", "medium", or "high" based on their average credit quality. Funds with a low credit quality are those whose weighted-average credit quality is determined to be less than "BBB-"; medium are those less than "AA-", but greater or equal to "BBB-"; and high are those with a weighted-average credit quality of "AA-" or higher. When classifying a bond portfolio, Morningstar first maps the NRSRO credit ratings of the underlying holdings to their respective default rates (as determined by Morningstar's analysis of actual historical default rates). Morningstar then averages these default rates to determine the average default rate for the entire bond fund. Finally, Morningstar maps this average default rate to its corresponding credit rating along a convex curve.

For interest-rate sensitivity, Morningstar obtains from fund companies the average effective duration. Generally, Morningstar classifies a fixed-income fund's interest-rate sensitivity based on the effective duration of the Morningstar Core Bond Index (MCBI), which is currently three years. The classification of Limited will be assigned to those funds whose average effective duration is between 25% to 75% of MCBI's average effective duration; funds whose average effective duration is between 75% to 125% of the MCBI will be classified as Moderate; and those that are at 125% or greater of the average effective duration of the MCBI will be classified as Extensive.

For municipal bond funds, Morningstar also obtains from fund companies the average effective duration. In these cases static breakpoints are utilized. These breakpoints are as follows: (i) Limited: 4.5 years or less; (ii) Moderate: more than 4.5 years but less than 7 years; and (iii) Extensive: more than 7 years. In addition, for non-US taxable and non-US domiciled fixed income funds static duration breakpoints are used: (i) Limited: less than or equal to 3.5 years; (ii) Moderate: greater than 3.5 and less than equal to 6 years; (iii) Extensive: greater than 6 years.

See also Credit Analysis

Market capitalization: The value of a company based on the current selling price of its stock and the number of shares it has issued. Market capitalization equals the number of shares issued multiplied by the share price. The Market Capitalization breakdown presents the overall market capitalization of the fund based on the individual stocks held within its portfolio. Individual stocks are classified as giant, large, mid, small or micro. Giant-cap stocks are defined as the group that accounts for the top 40% of the capitalization of the style zone; large-cap stocks represent the next 30%; mid-cap stocks represent the next 20%; and small-cap and micro stocks represent the balance. For the traditional Style Box, giant-cap stocks are included in the large-cap group.The market caps that correspond to these breakpoints are flexible and may shift from month to month as the market changes.

Giant-cap: For domestic companies, the biggest companies (in terms of market capitalization) in the investment universe. For international companies, a firm with a market capitalization exceeding $100 billion.

Large cap: For domestic companies, a firm of the 250 largest ones. For international companies, a firm in excess of $5 billion assets. A large-cap fund has a median market capitalization of greater than that of the 250th largest stock.

Mid-cap (also Medium cap): For domestic companies, a firm with the market capitalization of between 250th largest and 1,000th largest stock. For international companies, a firm with market capitalization of $1 billion to $5 billion. A mid-cap fund has a portfolio with a median market capitalization of between 250th largest and 1,000th largest stock.

Small-cap: For domestic companies, a firm with a market capitalization of less than that of the 1,000th largest stock. For international companies, a firm with less than $1 billion. A small-cap fund has a median market capitalization of less than that of 1,000th largest stock.

Micro-cap: For domestic comopanies, a firm with a market capitalization of approximately between $50 million and $300 million.

Average Effective Duration: A measure of a portfolio's interest-rate sensitivity—the longer a fund's duration, the more sensitive the portfolio is to shifts in interest rates. Duration is determined by a formula that includes coupon rates and bond maturities. Small coupons tend to increase duration, while shorter maturities and higher coupons shorten duration. The relationship between portfolios with different durations is straightforward: A portfolio with a duration of 10 years is twice as volatile as a portfolio with a five-year duration. Morningstar prints an average effective duration statistic that incorporates call, put, and prepayment possibilities.

Average Effective Maturity: Average effective maturity is a weighted average of all the maturities of the bonds in a portfolio, computed by weighting each bond's effective maturity by the market value of the security. Average effective maturity takes into consideration all mortgage prepayments, puts, and adjustable coupons. Because Morningstar uses fund company calculations for this figure and because different companies use varying interest-rate assumptions in determining call likelihood and timing, we ask that companies not adjust for call provisions. Longer-maturity funds are generally considered more interest-rate sensitive than their shorter counterparts.

Morningstar Equity Sectors: Morningstar determines how much of each investment is held in each of the 11 major industrial sectors, which are listed on your Investment Profile page in order from least risky (utilities) to most risky (technology). For domestic-stock funds, sector weightings provide another avenue into understanding the relative riskiness of different investment strategies. If a fund's sector allocation is similar to the overall market-as measured by the S&P 500 index-then the fund manager is likely following a conservative style. If management heavily overweights individual sectors by owning two or three times as much as the S&P 500 holds, then the fund's strategy typically takes on more risk.

Morningstar Super Sectors: For International investments, Morningstar presents how much of each investment is held in each of the 3 Super Sectors: Cyclical, Sensitive, Defensive. For domestic-stock funds, sector weightings provide another avenue into understanding the relative riskiness of different investment strategies. If a fund's sector allocation is similar to the overall market-as measured by the S&P 500 index-then the fund manager is likely following a conservative style. If management heavily overweights individual sectors by owning two or three times as much as the S&P 500 holds, then the fund's strategy typically takes on more risk.

Disclosure and Glossary

Morningstar Fixed Income Sectors: For fixed-income funds, we display the percentage of the fund's fixed-income assets invested in each of the six fixed-income sectors: Government, Corporate, Securitized, Municipal, Cash and Other. Other consists of Interest Rate Swaps, Treasury Futures and Derivatives.

Credit analysis: For corporate-bond and municipal bond funds, the credit analysis depicts the quality of the U.S. and non-U.S. bonds in the fund's portfolio. Credit quality can influence the returns of portfolios that invest heavily in bonds. The Credit Analysis graph shows the percentage of fund assets that are invested in each of the major credit ratings, as determined by Standard & Poor's or Moody's. At the top of the ratings are AAA bonds. Bonds within a BBB rating are the lowest bonds that are still considered to be of investment grade. Bonds that are rated at or lower than BB (often called junk bonds or high-yield bonds) are considered to be quite speculative and are more risky than higher-rated credits. Any bonds that appear in the NR/NA category are either not rated by Standard & Poor's or Moody's or did not have a rating available.

Morningstar World Regions: The percentage of assets a fund has invested in the various regions of the world. Regional exposure is a major determinant of the return of world and foreign funds. Consequently, you will want to know which regions your investment is most exposed to. The Morningstar Investment Profile shows the percentage of assets invested in each of ten world regions.

Allocation of Stocks and Bonds: This graphic is presented for Target Date investments and depicts how the allocation to stocks and bonds changes over time as you near retirement.

Operations:
The amounts shown are estimated operating expenses as a ratio of expenses to average daily net assets. These estimates are based on the Portfolio's actual operating expenses for its most recently completed fiscal year, adjusted for contractual charges, if any, and fee waivers to which the investment advisor has agreed.

Fees and expenses may be subject to change based on several factors, including but not limited to fund size or fee waiver arrangements. Please refer to the fund's prospectus for more information.

Funds or their affiliates may pay compensation to ING companies offering a fund. Such compensation may be paid out of distribution, service and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are discussed in the fund's prospectus and disclosed in the fund fact sheet. Because these fees are paid on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges.

If offered through a retirement program, additional fees and expenses may be charged under that program.

Gross Prospectus Expense Ratio: The total gross expenses (net expenses with waivers added back in) divided by the fund's average net assets.

Net Prospectus Expense Ratio: The amount of money taken out of your account each year to pay for the operation and management of an investment portfolio, expressed as a percentage.

Management Fee: The amount of money taken out of your account each year to pay for the operation and management of an investment portfolio, expressed as a percentage.

12b-1 Fee: Maximum annual charge deducted from fund assets to pay for distribution and marketing costs. Although usually set on a percentage basis, this amount will occasionally be a flat figure.

Other Fee: Fund expenses classified as other can vary greatly among fund companies and generally include atypical expenses that do not otherwise fall into management or 12b-1 fees. Please see the prospectus for more details.

Miscellaneous Fee: The total of fee expense types not identified in a fund prospectus as Management Fee, 12b-1 Fee or Other Fee.

Inception Date: The date on which the fund began its operations. Funds with long track records offer more history by which investors can assess overall fund performance. However, another important factor to consider is the fund manager and his or her tenure with the fund. Often times a change in fund performance can indicate a change in management.

Total Fund Assets ($mil): The net assets of all share classes of the underlying fund, recorded in millions of dollars. Net-asset figures are useful in gauging an underlying fund's size, agility, and popularity. They help determine whether a small-company fund, for example, can remain in its investment-objective category if its asset base reaches an ungainly size.

Annual Turnover ratio: A proxy for how frequently a manager trades his or her portfolio.

Fund Family Name: The fund's distributor.

Waiver Data: This indicates that the fund is waiving sales fees at the time of publication. Call the fund's distributor to ensure that the waiver is still active at the time of investment.

Waiver Type: Waivers can be either contractual or voluntary. Contractual waivers are in place until a stated date. Voluntary waivers can be stopped at any time Call the fund's distributor to ensure that the voluntary waiver is still active at the time of investment exp date: the expiration date associated with contractual waivers.

Portfolio Manager(s): The name of the person or persons who determine which stocks or bonds belong in a portfolio.

Advisor: The company that takes primary responsibility for managing the fund.

Subadvisor: In some cases, the advisor employs another company, called the subadvisor, to handle the fund's day-to-day management. In these instances, the portfolio manager generally works for the fund's subadvisor, and not the advisor.

Glossary:
American Depository Receipts (ADRs): ADRs are securities that represent shares in a foreign company. They are traded on major U.S. stock exchanges and over the counter.

Asset base: The amount of money that a fund has under management. Frequently called assets or net assets.

Benchmark: An index or other standard against which an investment's performance is measured. A stock fund's returns are often compared with those of the S&P 500 index.

Bull market: A period in which security prices in a given market are generally rising.

Capital appreciation: An increase in the share price of a security. This is one of the two primary sources of an investor's total return. The other primary source is income.

Concentrated portfolio: A portfolio that is limited to relatively few securities or industries although its manager can invest in a diversified universe.

Current-coupon bond: A bond that is trading at its face value or par because it is paying a market-level rate of interest.

Debt: Another term for a bond or fixed-income security.

Derivative: A security that has been crafted from an existing asset or security. Derivatives' value (and investors' returns) derive from the value of the underlying asset or security. Examples of equity derivatives include futures contracts and options. Collateralized mortgage obligations (CMOs) and mortgage-backed securities are examples of fixed-income derivatives.

Diversification: Diversification is essentially the opposite of "keeping all your eggs in one basket". If you own just one investment, you'll have a limited amount of diversification. By owning several investments, particularly mutual funds that follow different investment strategies and hold different types of assets, you may lower your portfolio's overall risk. Diversification does not guarantee a profit or protect against loss in a declining market.

Dividend: A distribution of a portion of a company's earnings to its stockholders. Older, larger, and more-established companies are more likely to pay dividends. Young, growing companies often need to reinvest all of their profits into their businesses, and thus are less likely to pay out dividends to investors.

Equity: Another term for stock, which is issued by a corporation and trades on an exchange.

Fixed-income security: Another term for a bond or debt security.

Growth: There are two common uses of the word growth in the investment industry. In the first sense, growth refers to

an increase in a firm's profits or sales. In the second sense, growth refers to a style of investing in which managers seek firms with rapidly increasing profits or sales, often paying little attention to the prices they pay for such stocks.

High-yield bond: Also referred to as a junk bond, this is a fixed-income security that has a credit rating of less than BBB, as measured by Standard & Poor's, or BAA as measured by Moody's. These bonds are much more sensitive to the economic cycle than are high-quality securities, but they offer the potential for higher coupons (interest payments), or yield, in return to investors who take on the added risk.

Income: Payment to an investor of a dividend from a stock or of interest on a bond. Income is one of the two sources of total return, the other being capital appreciation.

Index: As a noun, index refers to a benchmark, such as the S&P 500, that is used to measure a fund's performance. As a verb, it refers to the practice of buying and holding the securities that compose an index, or securities that are representative of an index.

Investment-grade bonds: A bond that carries a Standard & Poor's rating of BBB or a Moody's rating of BAA or better.

Money-market fund: A fund that invests exclusively in short-term securities, such as Treasury bills, certificates of deposit, and commercial paper. The maximum average maturity of these securities is generally 120 days.

Net Asset Value (NAV): An investment's expense ratio is the percentage of assets deducted each fiscal year for fund operational costs, including management fees, administrative fees, operating costs, and all other asset-based costs incurred by the fund.

Premium bond: A bond that sells for a price greater than its face value, usually because the bond pays a rate of interest greater than the market's. A bond that has a face value of $1,000 and sells for $1,025 has a 2.5% premium.

Principal: The face value of a bond that its owner receives at maturity. The term also refers to the amount invested in a fund or security, independent of any earnings or losses on the investment.

Real Estate Investment Trust (REITs): A company that invests in multiple real-estate properties. REITs trade on major stock exchanges, and are held by many mutual funds.

Security: This term can refer to any financial asset, including stocks, bonds, and derivative issues.

Standard & Poor's 500 Index (S&P 500): A collection of 500 large, widely held stocks used as a measure of stock-market performance. The 500 stocks in the index include 400 industrial companies, 20 transportation firms, 40 financial companies, and 40 public utilities.

Total return: The combined profits of a fund, including undistributed capital gains, capital appreciation, capital gains, and ordinary income.

Vanguard® Wellesley® Income Fund - Admiral (TM) Shares

Release Date
03-31-15

Category
Conservative Allocation

Investment Objective & Strategy

From the investment's prospectus

The investment seeks to provide long-term growth of income and a high and sustainable level of current income, along with moderate long-term capital appreciation.

The fund invests approximately 60% to 65% of its assets in investment-grade corporate, U.S. Treasury, and government agency bonds, as well as mortgage-backed securities. The remaining 35% to 40% of fund assets are invested in common stocks of companies that have a history of above-average dividends or expectations of increasing dividends.

Past name(s): Vanguard Wellesley Income Adm.

Volatility and Risk

Volatility as of 03-31-15

Investment

Low	Moderate	High

Category

Risk Measures as of 03-31-15	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	3.97	0.41	0.85
3 Yr Beta	0.53	—	0.78

Principal Risks

Credit and Counterparty, Prepayment (Call), Loss of Money, Not FDIC Insured, Value Investing, Income, Interest Rate, Market/Market Volatility, Equity Securities, Fixed-Income Securities, Management

Important Information

Morningstar Investment Profiles must be accompanied by Morningstar Disclosure and Glossary.

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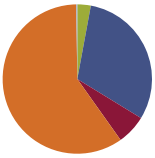
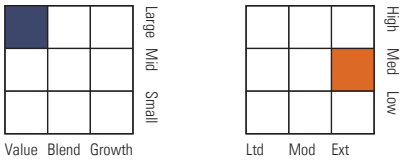
Portfolio Analysis

Composition as of 12-31-14



	% Assets
U.S. Stocks	30.8
Non-U.S. Stocks	6.4
Bonds	59.6
Cash	2.9
Other	0.2

Morningstar Style Box™ as of 12-31-14 (EQ) ; 12-31-14 (F-I)



Top 10 Holdings as of 12-31-14	% Assets
US Treasury Note 1.75% 09-30-19	1.65
Wells Fargo & Co	1.65
Microsoft Corp	1.62
US Treasury Note 1.375% 09-30-18	1.52
US Treasury Note 1% 09-15-17	1.49
Merck & Co Inc	1.45
Johnson & Johnson	1.44
US Treasury Bond 2.875% 05-15-43	1.44
JPMorgan Chase & Co	1.35
Kraft Foods Group Inc	1.26

Morningstar Super Sectors as of 12-31-14	% Fund
Cyclical	22.12
Sensitive	40.27
Defensive	37.59

Credit Analysis: % Bonds as of 12-31-14			
AAA	26	BB	0
AA	13	B	0
A	45	Below B	0
BBB	16	Not Rated	0

Morningstar F-I Sectors as of 12-31-14	Fund%
Government	15.84
Corporate	63.82
Securitized	13.20
Municipal	2.48
Cash & Equivalents	4.66
Other	0.00

Operations

Gross Prosp Exp Ratio	0.18% of fund assets
Net Prosp Exp Ratio	0.18% of fund assets
Management Fee	0.16%
12b-1 Fee	—
Other Fee	—
Miscellaneous Fee(s)	0.02%
Fund Inception Date	05-14-01
Total Fund Assets ($mil)	41,718.1
Annual Turnover Ratio %	109.00
Fund Family Name	Vanguard

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)
John C. Keogh. Since 2008.
W. Michael Reckmeyer, CFA. Since 2007.

Advisor	Wellington Management Company LLP
Subadvisor	—

Notes

13.2322-115 (4/15)
C12-0201-016

Vanguard® Value Index Fund - Admiral(TM) Shares

Release Date
03-31-15

Category
Large Value

Investment Objective & Strategy

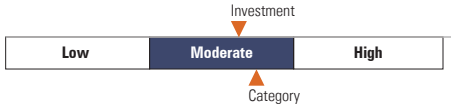
From the investment's prospectus

The investment seeks to track the performance of a benchmark index that measures the investment return of large-capitalization value stocks.

The fund employs an indexing investment approach designed to track the performance of the CRSP U.S. Large Cap Value Index, a broadly diversified index predominantly made up of value stocks of large U.S. companies. It attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

Volatility and Risk

Volatility as of 03-31-15



Risk Measures as of 03-31-15	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	9.79	1.02	0.97
3 Yr Beta	0.99	—	0.99

Principal Risks

Loss of Money, Not FDIC Insured, Value Investing, Market/Market Volatility, Equity Securities, ETF, Large Cap

Important Information

Morningstar Investment Profiles must be accompanied by Morningstar Disclosure and Glossary.

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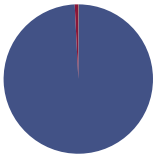
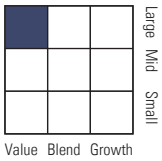
Portfolio Analysis

Composition as of 03-31-15



	% Assets
U.S. Stocks	99.2
Non-U.S. Stocks	0.8
Bonds	0.0
Cash	0.1
Other	0.0

Morningstar Style Box™ as of 03-31-15



	% Mkt Cap
Giant	53.34
Large	33.55
Medium	13.03
Small	0.08
Micro	0.00

Top 10 Holdings as of 03-31-15	% Assets
Exxon Mobil Corporation	3.48
Microsoft Corp	2.93
Wells Fargo & Co	2.74
Johnson & Johnson	2.73
Berkshire Hathaway Inc Class B	2.59
General Electric Co	2.43
JPMorgan Chase & Co	2.21
Procter & Gamble Co	2.16
Pfizer Inc	2.14
Verizon Communications Inc	1.97

Morningstar Equity Sectors as of 03-31-15	Fund%
Cyclical	30.06
Basic Materials	3.32
Consumer Cyclical	4.66
Financial Services	21.91
Real Estate	0.17
Sensitive	36.10
Communication Services	4.06
Energy	10.33
Industrials	11.16
Technology	10.55
Defensive	33.85
Consumer Defensive	11.33
Healthcare	16.97
Utilities	5.55

Operations

Gross Prosp Exp Ratio	0.09% of fund assets
Net Prosp Exp Ratio	0.09% of fund assets
Management Fee	0.07%
12b-1 Fee	—
Other Fee	—
Miscellaneous Fee(s)	0.02%
Fund Inception Date	11-13-00
Total Fund Assets ($mil)	19,381.6
Annual Turnover Ratio %	6.00
Fund Family Name	Vanguard

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)
Gerard C. O'Reilly. Since 1994.

Advisor	Vanguard Group, Inc.
Subadvisor	—

Notes

Vanguard® Growth Index Fund - Admiral(TM) Shares

Release Date
03-31-15

Category
Large Growth

Investment Objective & Strategy

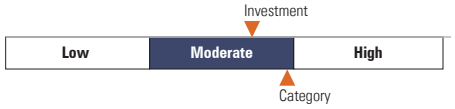
From the investment's prospectus

The investment seeks to track the performance of a benchmark index that measures the investment return of large-capitalization growth stocks.

The fund employs an indexing investment approach designed to track the performance of the CRSP U.S. Large Cap Growth Index, a broadly diversified index predominantly made up of growth stocks of large U.S. companies. It attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

Volatility and Risk

Volatility as of 03-31-15



Risk Measures as of 03-31-15	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	10.15	1.06	0.93
3 Yr Beta	1.01	—	0.99

Principal Risks

Loss of Money, Not FDIC Insured, Growth Investing, Market/Market Volatility, Equity Securities, ETF, Large Cap

Important Information

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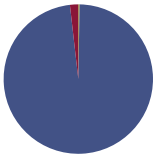
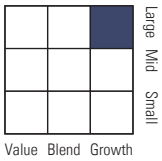
Portfolio Analysis

Composition as of 03-31-15



	% Assets
U.S. Stocks	97.9
Non-U.S. Stocks	1.8
Bonds	0.0
Cash	0.3
Other	0.0

Morningstar Style Box™ as of 03-31-15



	% Mkt Cap
Giant	44.50
Large	36.83
Medium	18.66
Small	0.02
Micro	0.00

Top 10 Holdings as of 03-31-15	% Assets
Apple Inc	7.86
Facebook Inc Class A	1.89
Walt Disney Co	1.74
Coca-Cola Co	1.73
Google Inc Class A	1.73
Google Inc Class C	1.72
Home Depot Inc	1.62
Gilead Sciences Inc	1.59
Oracle Corporation	1.54
Amazon.com Inc	1.50

Morningstar Equity Sectors as of 03-31-15	Fund%
Cyclical	33.01
Basic Materials	2.88
Consumer Cyclical	18.58
Financial Services	6.24
Real Estate	5.31
Sensitive	46.15
Communication Services	3.72
Energy	5.38
Industrials	10.98
Technology	26.07
Defensive	20.86
Consumer Defensive	7.00
Healthcare	13.77
Utilities	0.09

Operations

Gross Prosp Exp Ratio	0.09% of fund assets
Net Prosp Exp Ratio	0.09% of fund assets
Management Fee	0.07%
12b-1 Fee	—
Other Fee	—
Miscellaneous Fee(s)	0.02%
Fund Inception Date	11-13-00
Total Fund Assets ($mil)	29,278.1
Annual Turnover Ratio %	9.00
Fund Family Name	Vanguard

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)
Gerard C. O'Reilly. Since 1994.

Advisor	Vanguard Group, Inc.
Subadvisor	—

Notes

13.9895-115 (4/15)
C12-0201-016

Vanguard® Small-Cap Growth Index Fund - Admiral (TM) Shares

Release Date
03-31-15

Category
Small Growth

Investment Objective & Strategy

From the investment's prospectus

The investment seeks to track the performance of a benchmark index that measures the investment return of small-capitalization growth stocks.

The fund employs an indexing investment approach designed to track the performance of the CRSP U.S. Small Cap Growth Index, a broadly diversified index of growth stocks of small U.S. companies. It attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

Volatility and Risk

Volatility as of 03-31-15

Risk Measures as of 03-31-15	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	12.37	1.29	0.90
3 Yr Beta	1.06	—	0.95

Principal Risks

Loss of Money, Not FDIC Insured, Growth Investing, Market/Market Volatility, Equity Securities, ETF, Small Cap

Important Information

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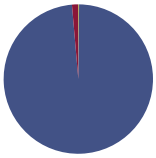
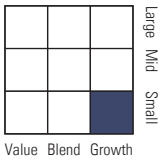
Portfolio Analysis

Composition as of 03-31-15



	% Assets
U.S. Stocks	98.5
Non-U.S. Stocks	1.3
Bonds	0.0
Cash	0.2
Other	0.0

Morningstar Style Box™ as of 03-31-15



	% Mkt Cap
Giant	0.00
Large	0.27
Medium	47.68
Small	43.93
Micro	8.12

Top 10 Holdings as of 03-31-15	% Assets
Cooper Companies	0.64
The Whitewave Foods Company	0.55
CDK Global Inc	0.54
ISIS Pharmaceuticals Inc	0.54
United Therapeutics Corp	0.54
Centene Corp	0.53
Duke Realty Corp	0.53
Extra Space Storage Inc	0.53
Acuity Brands Inc	0.52
Alnylam Pharmaceuticals Inc	0.50

Morningstar Equity Sectors as of 03-31-15	Fund%
Cyclical	40.16
Basic Materials	3.36
Consumer Cyclical	16.15
Financial Services	5.60
Real Estate	15.05
Sensitive	40.15
Communication Services	0.55
Energy	3.40
Industrials	15.55
Technology	20.65
Defensive	19.70
Consumer Defensive	3.61
Healthcare	15.21
Utilities	0.88

Operations

Gross Prosp Exp Ratio	0.09% of fund assets
Net Prosp Exp Ratio	0.09% of fund assets
Management Fee	0.07%
12b-1 Fee	—
Other Fee	—
Miscellaneous Fee(s)	0.02%
Fund Inception Date	09-27-11
Total Fund Assets ($mil)	12,203.1
Annual Turnover Ratio %	26.00
Fund Family Name	Vanguard

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)
Gerard C. O'Reilly. Since 2004.

Advisor	Vanguard Group, Inc.
Subadvisor	—

Notes

DFA Emerging Markets Small Cap Portfolio - Institutional Class

Release Date
03-31-15

Category
Diversified Emerging Mkts

Investment Objective & Strategy

From the investment's prospectus

The investment seeks long-term capital appreciation.

The Portfolio is a Feeder Portfolio and pursues its objective by investing substantially all of its assets in its corresponding Master fund, The Emerging Markets Small Cap Series (the "Emerging Markets Small Cap Series") of The DFA Investment Trust Company (the "Trust"), which has the same investment objective and policies as the Portfolio. As a non-fundamental policy, under normal circumstances, the Emerging Markets Small Cap Series will invest at least 80% of its net assets in emerging market investments that are designated in the Prospectus as Approved Market securities of small companies.

Past name(s): DFA Emerging Markets Small Cap.

Volatility and Risk

Volatility as of 03-31-15

Risk Measures as of 03-31-15	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	12.84	1.34	0.96
3 Yr Beta	0.89	—	0.95

Principal Risks

Lending, Currency, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Market/Market Volatility, Derivatives, Small Cap

Important Information

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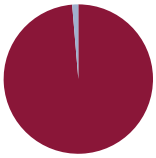
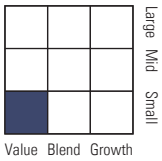
Portfolio Analysis

Composition as of 03-31-15



	% Assets
U.S. Stocks	0.0
Non-U.S. Stocks	98.7
Bonds	0.0
Cash	0.0
Other	1.3

Morningstar Style Box™ as of 03-31-15



	% Mkt Cap
Giant	0.48
Large	7.50
Medium	41.98
Small	38.43
Micro	11.61

Top 10 Holdings as of 03-31-15	% Assets
Dacheng Selected Stock Fd Ord	0.76
Spar Group Ltd	0.48
Hanergy Thin Film Power Group Ltd	0.46
Sappi, Ltd.	0.42
Avi Ltd	0.41
Equatorial Energia SA	0.39
Clicks Group Ltd	0.39
Foschini Group Ltd	0.37
Alsea SAB de CV	0.36
Gruma SAB de CV Class B	0.32

Morningstar World Regions as of 03-31-15	% Fund
Americas	11.68
North America	0.01
Latin America	11.68
Greater Europe	13.57
United Kingdom	0.00
Europe Developed	0.51
Europe Emerging	4.28
Africa/Middle East	8.77
Greater Asia	74.74
Japan	0.00
Australasia	0.00
Asia Developed	31.61
Asia Emerging	43.14

Morningstar Super Sectors as of 03-31-15	% Fund
Cyclical	46.20
Sensitive	34.56
Defensive	19.23

Operations

Gross Prosp Exp Ratio	0.72% of fund assets
Net Prosp Exp Ratio	0.72% of fund assets
Management Fee	0.65%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.07%
Fund Inception Date	03-05-98
Total Fund Assets ($mil)	5,189.1
Annual Turnover Ratio %	11.00
Fund Family Name	Dimensional Fund Advisors

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

Karen E. Umland, CFA. Since 1998.
Jed S. Fogdall. Since 2010.

Advisor	Dimensional Fund Advisors LP
Subadvisor	—

Notes

The "Management Fee" includes an investment management fee payable by the Emerging Markets Small Cap Series and an administration fee payable by the Emerging Markets Small Cap Portfolio. The amounts set forth under "Other Expenses" and "Total Annual Fund Operating Expenses" reflect the direct expenses of the Emerging Markets Small Cap Portfolio and the indirect expenses of the Portfolio's portion of the expenses of the Emerging Markets Small Cap Series

13.3355-115 (4/15)
C12-0201-016

Privacy Notice

FACTS	WHAT DOES VOYA FINANCIAL DO WITH YOUR PERSONAL INFORMATION?

Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
What?	The types of personal information we collect and share depend on the product or service you have with us. This information can include: • Social Security number and account balance • Assets and transaction or loss history • Investment experience and employment information
How?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons Voya chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does Voya share?	Can you limit this sharing?
For our everyday business purposes – such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes – to offer our products and services to you	Yes	No
For joint marketing with other financial companies	No	We don't share
For our affiliates' everyday business purposes – information about your transactions and experiences	Yes	No
For our affiliates' everyday business purposes – information about your creditworthiness	No	We don't share
For our affiliates to market to you	Yes	Yes
For nonaffiliates to market to you	No	We don't share

To limit our sharing	• Call our toll-free number (855) 685-9519 – our menu will prompt you through your choice(s) **Please note:** If you are a *new* customer, we can begin sharing your information 30 days from the date we sent this notice. When you are *no longer* our customer, we continue to share your information as described in this notice. However, you can contact us at any time to limit our sharing.

Questions?	Call the telephone number listed on your statements and other correspondence or go to http://voya.com/contact-us

Privacy Notice

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Who we are	
Who is providing this notice?	This notice is provided by certain companies owned by Voya Financial, Inc. A list of these companies is provided at the end of this notice.

What do we do	
How does Voya protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
How does Voya collect my personal information?	We collect your personal information, for example, when you • open an account or give us your contact information • apply for insurance or seek advice about your investments • tell us about your investment or retirement portfolio We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.
Why can't I limit all sharing?	Federal law gives you the right to limit only • sharing for affiliates' everyday business purposes – information about your creditworthiness • affiliates from using your information to market to you • sharing for nonaffiliates to market to you State laws and individual companies may give you additional rights to limit sharing. See below for more on your rights under state law.
What happens when I limit sharing for an account I hold jointly with someone else?	Your choices will apply to everyone on your account.

Definitions	
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies. • Our affiliates include companies with the Voya name; financial companies such as Voya Retirement Insurance and Annuity Company; and nonfinancial companies such as Voya Services Company.
Nonaffiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. • Voya does not share with nonaffiliates so they can market to you.
Joint marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. • Voya does not jointly market.

Other important information

We will comply with more restrictive state laws to the extent that they apply. If you live in an "opt-in" state such as California or Vermont, we will obtain your affirmative consent to share your personal information with nonaffiliates who do not currently assist us in servicing your account or conducting our business. If you are a participant in a retirement plan sponsored by your current or former employer, we will not share your personal information to the extent prohibited by your plan sponsor.

Voya affiliates

This notice is provided by: Directed Services LLC; Midwestern United Life Insurance Company; ReliaStar Life Insurance Company; ReliaStar Life Insurance Company of New York; Security Life Assignment Corp.; Security Life of Denver Insurance Company; Voya America Equities, Inc.; Voya Capital Corporation, LLC; Voya Financial, Inc.; Voya Financial Partners, LLC; Voya funds; Voya Funds Services, LLC; Voya Institutional Plan Services, LLC; Voya Institutional Trust Company; Voya Insurance and Annuity Company; Voya Investments, LLC; Voya Investments Distributor, LLC; Voya Retirement Advisors, LLC; Voya Retirement Insurance and Annuity Company

Voya Financial™ "Excessive Trading" Policy

The Voya Financial™ family of companies (Voya™), as providers of multi-fund variable insurance and retirement products, has adopted this Excessive Trading Policy to respond to the demands of the various fund families which make their funds available through our variable insurance and retirement products to restrict excessive fund trading activity and to ensure compliance with Section 22c-2 of the Investment Company Act of 1940, as amended. Voya's current definition of Excessive Trading and our policy with respect to such trading activity is as follows:

1. Voya actively monitors fund transfer and reallocation activity within its variable insurance and retirement products to identify Excessive Trading.

Voya currently defines Excessive Trading as:

a. More than one purchase and sale of the same fund (including money market funds) within a 60 calendar day period (hereinafter, a purchase and sale of the same fund is referred to as a "round-trip"). This means two or more round-trips involving the same fund within a 60 calendar day period would meet Voya's definition of Excessive Trading; or

b. Six round-trips within a 12 month period.

The following transactions are excluded when determining whether trading activity is excessive:

a. Purchases or sales of shares related to non-fund transfers (for example, new purchase payments, withdrawals and loans);

b. Transfers associated with scheduled dollar cost averaging, scheduled rebalancing or scheduled asset allocation programs;

c. Purchases and sales of fund shares in the amount of $5,000 or less;

d. Purchases and sales of funds that affirmatively permit short-term trading in their fund shares, and movement between such funds and a money market fund; and

e. Transactions initiated by a member of the Voya family of insurance companies.

2. If Voya determines that an individual has made a purchase of a fund within 60 days of a prior round-trip involving the same fund, Voya will send them a letter warning that another sale of that same fund within 60 days of the beginning of the prior round-trip will be deemed to be Excessive Trading and result in a six month suspension of their ability to initiate fund transfers or reallocations through the Internet, facsimile, Voice Response Unit (VRU), telephone calls to Customer Service, or other electronic trading medium that Voya may make available from time to time ("Electronic Trading Privileges"). Likewise, if Voya determines that an individual has made five round-trips within a 12 month period, Voya will send them a letter warning that another purchase and sale of that same fund within 12 months of the initial purchase in the first round-trip in the prior twelve month period will be deemed to be Excessive Trading and result in a six month suspension of their Electronic Trading Privileges. According to the needs of the various business units, a copy of the warning letters may also be sent, as applicable, to the person(s) or entity authorized to initiate fund transfers or reallocations, the agent/registered representative or investment adviser for that individual. A copy of the warning letters and details of the individual's trading activity may also be sent to the fund whose shares were involved in the trading activity.

3. If Voya determines that an individual has used one or more of its products to engage in Excessive Trading, Voya will send a second letter to the individual. This letter will state that the individual's Electronic Trading Privileges have been suspended for a period of six months. Consequently, all fund transfers or reallocations, not just those which involve the fund whose shares were involved in the Excessive Trading activity, will then have to be initiated by providing written instructions to Voya via regular U.S. mail. During the six month suspension period, electronic "inquiry only" privileges will be permitted where and when possible. A copy of the letter restricting future transfer and reallocation activity to regular U.S. mail and details of the individual's trading activity may also be sent to the fund whose shares were involved in the Excessive Trading activity.

4. Following the six month suspension period during which no additional Excessive Trading is identified, Electronic Trading Privileges may again be restored. Voya will continue to monitor the fund transfer and reallocation activity, and any future Excessive Trading will result in an indefinite suspension of the Electronic Trading Privileges. Excessive Trading activity during the six month suspension period will also result in an indefinite suspension of the Electronic Trading Privileges.

5. Voya reserves the right to limit fund trading or reallocation privileges with respect to any individual, with or without prior notice, if Voya determines that the individual's trading activity is disruptive, regardless of whether the individual's trading activity falls within the definition of Excessive Trading set forth above. Also, Voya's failure to send or an individual's failure to receive any warning letter or other notice contemplated under this Policy will not prevent Voya from suspending that individual's Electronic Trading Privileges or taking any other action provided for in this Policy.

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

This Excessive Trading Policy applies to products and services offered through the Voya family of companies.

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RETIREMENT | INVESTMENTS | INSURANCE

Voya.com

CUSTOM CHOICE
RETIREMENT CHOICE
RETIREMENT CHOICE II

Supplement dated September 1, 2014

Earlier this year ING U.S., Inc. announced plans to rebrand as Voya Financial, Inc. following its initial public offering, which occurred in May, 2013. The actual rebranding of the various businesses that constitute ING U.S., Inc. is occurring in stages.

In connection with the rebranding effort, effective on April 7, 2014, ING U.S., Inc. was renamed Voya Financial, Inc. Effective May 1, 2014, ING Investments, LLC was renamed Voya Investments, LLC.

In addition, effective September 1, 2014, the following changes are occurring:

- ING Life Insurance and Annuity Company is renamed Voya Retirement Insurance and Annuity Company;
- ING Financial Advisers, LLC is renamed Voya Financial Partners, LLC;
- ING Financial Partners, Inc. is renamed Voya Financial Advisors, Inc.;
- ING National Trust is renamed Voya Institutional Trust Company; and
- All references to ING Customer Service Center, ING service center, ING Life Insurance and Annuity Company Contact Center, and ING customer contact center are changed to Customer Service.

In general, all other references to the name ING are replaced with the name Voya with the exception of ING Groep N.V., which will remain unchanged.

All references in the above named product information booklets are changed accordingly.

ADDITIONAL DISCLOSURE SUPPLEMENT

Supplement to Information Booklet

This supplement updates your contract or packaged program (as applicable) information booklet; this supplement will refer to either the contract or packaged program as (the "Program"). It provides you (the employee/participant and/or the plan sponsor, as applicable) with important information regarding, among other things, fund revenue sharing and expenses, sales compensation and the availability of other products from ING Life Insurance and Annuity Company (the "Company," "we," "us," "our").

THE COMPANY

We are an indirect, wholly owned subsidiary of Voya Financial, Inc. ("Voya™"), which until April 7, 2014, was known as ING U.S., Inc. In May 2013, the common stock of Voya began trading on the New York Stock Exchange under the symbol "VOYA" and Voya completed its initial public offering of common stock.

Voya is an affiliate of ING Groep N.V. ("ING"), a global financial institution active in the fields of insurance, banking and asset management. In 2009 ING announced the anticipated separation of its global banking and insurance businesses, including the divestiture of Voya, which together with its subsidiaries, including the Company, constitutes ING's U.S.-based retirement, investment management and insurance operations. As of March 25, 2014, ING's ownership of Voya was approximately 43%. Under an agreement with the European Commission, ING is required to divest itself of 100% of Voya by the end of 2016.

FUND FEES AND EXPENSES

Each fund deducts management fees from the amounts allocated to the fund. In addition, each fund deducts other expenses which may include service fees that may be used to compensate service providers, including the Company and its affiliates, for administrative and plan sponsor or participant services provided on behalf of the fund. Furthermore, certain funds deduct a distribution or 12b-1 fee, which is used to finance any activity that is primarily intended to result in the sale of fund shares. **To learn more about fund fees and expenses, the additional factors that can affect the value of a fund's shares and other important information about the funds, refer to the fund prospectuses.**

A single mutual fund usually offers more than one "class" of shares to investors. The key distinctions between these share classes are the charges and ongoing fees borne by the fund and absorbed by investors. These fees may include 12b-1 fees as well as administrative and "Sub-TA" fees (sometimes called service fees). The least expensive classes of mutual fund shares are often called "Initial Class" or "Class I" and generally only charge management fees and limited fees for other expenses related to the fund. These classes of shares usually generate the least amount of revenue for the Company, although they may pay service fees. Various share classes may charge 12b-1 fees up to the maximum specified in your information booklet. These classes are often called Class A, Service Class, Adviser Class, R Class or S Class shares. They may also have other names.

Less expensive share classes of the funds offered through this Program may be available for investment outside of this Program. You should evaluate the expenses associated with the funds available through this Program before making a decision to invest.

The mutual fund component of the Program may make more than one menu of funds available for the plan sponsor to select from. Generally, these menus differ from one another according to ranges of fund fee expense levels, administrative fund fees, and by share class. Plan sponsors should know that the expense levels associated with a fund menu may affect billed expenses and other features of the Program. In some instances, we might require an additional recordkeeping charge to apply as a condition for offering certain funds. This is because other charges are related to the amount of fund revenue that the Company receives. For some Plans, the Company may agree to

maintain a bookkeeping account for the Plan funded by either a mutually agreed upon portion of the fund revenue the Company receives or the amount of the fund revenue and recordkeeping charges the Company receives in excess of the revenue requirement of the Company. In such circumstances, amounts credited to the bookkeeping account would be available to pay reasonable expenses of administering the Plan, provided that such expenses are the type of expenses that may be paid out of the assets of the Plan. Plan sponsors should discuss with their sales professional how fund revenues may affect services provided as well as other Program fees and charges, as mentioned above.

Redemption Fees. Also as part of complying with Rule 22c-2 under the 1940 Act, certain fund companies may deduct redemption fees as the result of withdrawals, transfers or other fund transactions that a participant or the plan sponsor initiates. If applicable, the Company may deduct the amount of any redemption fees imposed by the fund(s). These fees are separate and distinct from any transaction charges or other charges deducted from a participant's account value. For a more complete description of the funds' fees and expenses, review the fund prospectuses.

Revenue from the Funds

The Company may receive compensation from each of the funds or the funds' affiliates. For certain funds, some of this compensation may be paid out of 12b-1 fees or service fees that are deducted from fund assets. Any such fees deducted from fund assets are disclosed in the fund prospectuses. The Company may also receive additional compensation from certain funds for administrative, recordkeeping or other services provided by the Company to the funds or the funds' affiliates. These additional payments may also be used by the Company to finance distribution. These additional payments are made by the funds or the funds' affiliates to the Company and do not increase, directly or indirectly, the fund fees and expenses.

The amount of revenue the Company may receive from each of the funds or from the funds' affiliates may be substantial, although the amount and types of revenue vary with respect to each of the funds offered through the Program. This revenue is one of several factors we consider when determining Program fees and charges and whether to offer a fund through our Program. **Fund revenue is important to the Company's profitability, and it is generally more profitable for us to offer affiliated funds than to offer unaffiliated funds**.

Assets allocated to affiliated funds, meaning, funds managed by Directed Services LLC, Voya Investments, LLC or another Company affiliate, generate the largest dollar amount of revenue for the Company. Affiliated funds may also be subadvised by a Company affiliate or by an unaffiliated third party. Assets allocated to unaffiliated funds, meaning funds managed by an unaffiliated third party, generate lesser, but still substantial dollar amounts of revenue for the Company. The Company expects to make a profit from this revenue to the extent it exceeds the Company's expenses, including the payment of sales compensation to its distributors.

Revenue Received from Affiliated Funds. The revenue received by the Company from affiliated funds may be deducted from fund assets and may include:

- A share of the management fee;
- Service fees;
- For certain share classes, compensation paid from 12b-1 fees; and
- Other revenues that may be based either on an annual percentage of average net assets held in the fund by the Company or a percentage of the fund's management fees.

In the case of affiliated funds subadvised by unaffiliated third parties, any sharing of the management fee between the Company and the affiliated investment adviser is based on the amount of such fee remaining after the subadvisory fee has been paid to the unaffiliated subadviser. Because subadvisory fees vary by subadviser, varying amounts of revenue are retained by the affiliated investment adviser and ultimately shared with the Company. The sharing of the management fee between the Company and the affiliated investment adviser does not increase, directly or indirectly, fund fees and expenses. The Company may also receive additional compensation in the form of intercompany payments from an affiliated fund's investment adviser or the investment adviser's parent in order to allocate revenue and profits across the organization. The intercompany payments and other revenue received from affiliated funds provide the Company with a financial incentive to offer affiliated funds through the Program rather than unaffiliated funds.

Additionally, in the case of affiliated funds subadvised by third parties, no direct payments are made to the Company or the affiliated investment adviser by the subadvisers. However, subadvisers may provide reimbursement for employees of the Company or its affiliates to attend business meetings or training conferences.

Revenue Received from Unaffiliated Funds

Revenue received from each of the unaffiliated funds or their affiliates is based on an annual percentage of the average net assets held in that fund by the Company. Some unaffiliated funds or their affiliates pay us more than others and some of the amounts we receive may be significant.

The revenue received by the Company from unaffiliated funds may be deducted from fund assets and may include:

- Service fees;
- For certain share classes, compensation paid from 12b-1 fees; and
- Additional payments for administrative, recordkeeping or other services which we provide to the funds or their affiliates, such as processing purchase and redemption requests, and mailing fund prospectuses, periodic reports and proxy materials. In some cases, we accept payments for marketing services, such as the inclusion of funds on our service platform, the review of fund sales materials and/or the inclusion of fund sales literature in our marketing materials. These additional payments do not increase directly or indirectly the fees and expenses shown in each fund's prospectus. These additional payments may be used by us to finance distribution of the Program.

If the unaffiliated fund families currently offered through the contracts (including funds with limited availability) that made payments to us were individually ranked according to the total amount they paid to the Company or its affiliates in 2013, in connection with packaged programs issued by the Company, that ranking would be as follows:

- American Funds®
- BlackRock, Inc.
- T. Rowe Price Funds [1]
- Fidelity Investments® [2]
- OppenheimerFunds, Inc.
- PIMCO Funds
- Franklin® Templeton® Investments [3]
- Pioneer Investment Management
- American Century Investments
- Lord Abbett Funds
- Galliard Capital Management
- Ivy Funds®
- MFS Investment Management® [4]
- Natixis Global Asset Management
- Invesco℠ Funds
- Prudential Investment Management, Inc.
- J.P. Morgan Funds
- Eaton Vance Distributors, Inc.
- Janus Capital Management LLC
- Wells Fargo Funds [5]
- Neuberger Berman Management, Inc.
- MainStay Investments
- Baron Funds®
- Royce Funds
- Hartford Funds

If the revenues received from the affiliated funds were taken into account when ranking the funds according to the total dollar amount they paid to the Company or its affiliates in 2013, the affiliated funds would be at the top of the list.

[1] T. Rowe Price, Invest With Confidence, the Big Horn Sheep and the logo they compose are trademarks or registered trademarks of T. Rowe Price Group, Inc. in the U.S. and other countries.
[2] Fidelity and Fidelity Investments are registered trademarks of FMR Corp.
[3] Franklin and Templeton are registered trademarks of Franklin Resources, Inc. or its subsidiaries.
[4] MFS Investment Management® is a registered trademark of Massachusetts Financial Services Company.
[5] Wells Fargo Funds Management, LLC, a wholly-owned subsidiary of Wells Fargo & Company, provides investment advisory and administrative services for the Wells Fargo Advantage Funds℠. Other affiliates of Wells Fargo & Company provide sub-advisory and other services for the Funds. The Funds are distributed by Wells Fargo Funds Distributor, LLC, Member FINRA/SIPC, an affiliate of Wells Fargo & Company.

In addition to the types of revenue received from affiliated and unaffiliated funds described above, affiliated and unaffiliated funds and their investment advisers, subadvisers or affiliates may participate at their own expense in Company sales conferences or educational and training meetings. In relation to such participation, a fund's investment adviser, subadviser or affiliate may help offset the cost of the meetings or sponsor events associated with the meetings. In exchange for these expense offset or sponsorship arrangements, the investment adviser, subadviser or affiliate may receive certain benefits and access opportunities to Company representatives and wholesalers rather than monetary benefits. These benefits and opportunities include, but are not limited to co-branded marketing materials, targeted marketing sales opportunities, training opportunities at meetings, training modules for personnel, and opportunities to host due diligence meetings for representatives and wholesalers.

Please note certain management personnel and other employees of the Company or its affiliates may receive a portion of their total employment compensation based on the amount of net assets allocated to affiliated funds. **See also "Contract Distribution" below for additional information.**

Fund of Funds

Certain funds may be structured as "fund of funds." These funds may have higher fees and expenses than a fund that invests directly in debt and equity securities, because they also incur the fees and expenses of the underlying funds in which they invest. These funds may be affiliated funds, and the underlying funds in which they invest may be affiliated as well. The fund prospectuses and the fund fact sheets disclose the aggregate annual operating expenses of each fund and its corresponding underlying fund or funds.

Charges for Advisory Services

We reserve the right to deduct from a participant's account, upon authorization from the participant, any advisory and other fees due under an independent advisory services agreement between the participant and an investment adviser. Advisory fees will be deducted on a pro-rata basis from the subaccounts that invest in the mutual funds used in the allocation model selected by the participant under the advisory services agreement, and any set-up fees may be deducted on a pro-rata basis from all of the funds in which the participant is invested.

SALES COMPENSATION

Contract Distribution

The Company's subsidiary, ING Financial Advisers, LLC, serves as the principal underwriter for the Programs. ING Financial Advisers, LLC, a Delaware limited liability company, is registered as a broker-dealer with the Securities and Exchange Commission ("SEC"). ING Financial Advisers, LLC is also a member of the Financial Industry Regulatory Authority ("FINRA") and the Securities Investor Protection Corporation ("SIPC"). ING Financial Advisers, LLC's principal office is located at One Orange Way, Windsor, CT 06095-4774.

We sell the contracts through licensed insurance agents who are registered representatives of broker-dealers that have entered into selling agreements with ING Financial Advisers, LLC. We refer to the broker-dealers and other firms whose sales professionals sell the contracts as "distributors." All sales professionals selling the contracts must be appropriately licensed as insurance agents for the Company.

The following distributors are affiliated with the Company and have entered into selling agreements with ING Financial Advisers, LLC for the sale of our Programs:

- ING Financial Partners, Inc.
- Systematized Benefits Administrators, Inc.

Sales professionals of distributors who solicit sales of the Programs typically receive a portion of the compensation paid to the distributor in the form of commissions or other compensation, depending upon the agreement between the distributor and the sales professional. This compensation, as well as other incentives or payments, are not paid directly by plan sponsors or participants, but instead are paid through ING Financial Advisers, LLC. We intend to recoup this compensation and other sales expenses paid to distributors through fees and charges imposed under the Programs.

Compensation Arrangements

Commission Payments. Persons who offer and sell the Programs may be paid a commission. If applicable, the commissions paid for the Program are described in your information booklet.

Other Compensation Arrangements. To the extent permitted by SEC and FINRA rules and other applicable laws and regulations, we may also pay or allow other promotional incentives or payments in the form of cash payments or other compensation to professionals and distributors, which may require the professional or distributor to attain a certain threshold of sales of Company products. Under one such program, we may pay additional amounts to distributors in connection with a participant's increased or re-started contributions and/or the number of participant enrollments completed by a registered representative during a specified time period. These other promotional incentives or payments may be limited to contracts offered to certain plans, may not be offered to all distributors and may be limited only to distributors affiliated with the Company.

We may also enter into special compensation arrangements with certain distributors based on those firms' aggregate or anticipated sales of the Programs or other criteria. These arrangements may include commission specials, in which additional commissions may be paid in connection with purchase payments received for a limited time period, within the maximum commission rates noted above. These special compensation arrangements will not be offered to all distributors, and the terms of such arrangements may differ among distributors based on various factors. These special compensation arrangements may also be limited only to ING Financial Partners, Inc. and other distributors affiliated with the Company. Any such compensation payable to a distributor will not result in any additional direct charge to you by us.

Some professionals may receive various types of non-cash compensation as special sales incentives, including trips, and we may also pay for some professionals to attend educational and/or business seminars. Any such compensation will be paid in accordance with SEC and FINRA rules. Management personnel of the Company, and of its affiliated broker-dealers, may receive additional compensation if the overall amount of investments in funds advised by the Company or its affiliates meets certain target levels or increases over time. Compensation for certain management personnel, including sales management personnel, may be enhanced if management personnel meet or exceed goals for sales of the Programs, or if the overall amount of investments in the Programs and other products issued or advised by the Company or its affiliates increases over time. Certain management personnel may also receive compensation that is a specific percentage of the commissions paid to distributors or of purchase payments received under the Programs, or which may be a flat dollar amount that varies based upon other factors, including management's ability to meet or exceed service requirements, sell new Programs or retain existing Programs, or sell additional service features such as a common remitting program.

In addition to direct cash compensation for sales of contracts described above, through ING Financial Advisers, LLC we may also pay sales professionals and distributors additional compensation or reimbursement of expenses for their efforts in selling the Programs to plan sponsors and other customers. These amounts may include:

- Marketing/distribution allowances that may be based on the percentages of purchase payments received, the aggregate commissions paid and/or the aggregate assets held in relation to certain types of designated insurance products issued by the Company and/or its affiliates during the year;
- Loans or advances of commissions in anticipation of future receipt of purchase payments (a form of lending to sales professionals). These loans may have advantageous terms, such as reduction or elimination of the interest charged on the loan and/or forgiveness of the principal amount of the loan, which may be conditioned on sales;
- Education and training allowances to facilitate our attendance at certain educational and training meetings to provide information and training about our products. We also hold training programs from time to time at our own expense;
- Sponsorship payments or reimbursements for distributors to use in sales contests and/or meetings for their registered representatives who sell our products. We do not hold contests based solely on sales of this product;
- Certain overrides and other benefits that may include cash compensation based on the amount of earned commissions, representative recruiting or other activities that promote the sale of contracts; and

- Additional cash or noncash compensation and reimbursements permissible under existing law. This may include, but is not limited to, cash incentives, merchandise, trips, occasional entertainment, meals, and tickets to sporting events, client appreciation events, business and educational enhancement items, payment for travel expenses (including meals and lodging) to pre-approved training and educational seminars, and payment for advertising and sales campaigns.

We pay dealer concessions, wholesaling fees, overrides, bonuses, other allowances and benefits and the costs of all other incentives or training programs from our resources, which include the fees and charges imposed under the contracts.

The following is a list of the top 25 distributors that, during 2013, received the most compensation, in the aggregate, from us in connection with the sale of packaged programs and unregistered variable separate account contracts issued by the Company ranked by total dollars received:

- ING Financial Partners, Inc.
- Morgan Stanley & Co. LLC
- LPL Financial Corporation
- NFP Securities, Inc.
- Cetera Financial Group
- Northwestern Mutual Investment Services, LLC
- Lincoln Financial Group
- New England Securities Corporation
- Financial Telesis Inc./JHW Financial & Insurance Services
- Park Avenue Securities, LLC
- Tower Square Securities, Inc.
- Royal Alliance Associates, Inc.
- M Holdings Securities, Inc.
- NYLIFE Securities LLC
- MetLife Securities, Inc.
- Securities America, Inc.
- American Portfolios Financial Services, Inc.
- National Planning Corporation
- Primerica Financial Services, Inc.
- Cadaret, Grant & Co., Inc.
- Walnut Street Securities, Inc.®
- RBC Capital Markets, LLC
- Sigma Financial Corporation
- Purshe Kaplan Sterliong Investments Inc.
- Next Financial Group Inc.

This is a general discussion of the types and levels of compensation paid by us for the sale of the Program. It is important for you to know that the payment of volume or sales-based compensation to a distributor or registered representative may provide that registered representative a financial incentive to promote our contracts and/or services over those of another company, and may also provide a financial incentive to promote one of our contracts over another.

The names of the distributor and the registered representative responsible for your account are stated in your enrollment materials.

Third Party Compensation Arrangements. Please be aware that:

- The Company may seek to promote itself and the Programs by sponsoring or contributing to events sponsored by various associations, professional organizations and labor organizations;
- The Company may make payments to associations and organizations, including labor organizations, which endorse or otherwise recommend the Programs to their membership. If an endorsement is a factor in the plan sponsor's Program purchasing decision, more information on the payment arrangement, if any, is available upon your request; and
- At the direction of the plan sponsor, we may make payments to the plan sponsor, its representatives or third party service providers intended to defray or cover the costs of plan or Program related administration.

Under one third party compensation arrangement that may be applicable to certain plans investing in the Program, the OMNI Financial Group, Inc. ("OMNI"), a third party administrator, has established a Preferred Provider Program ("P3") and has recommended the Company for inclusion in the P3 program based upon the Company meeting or exceeding the established P3 qualifications and standards. For plans that utilize OMNI services and have enrolled in the P3 program, the Company pays OMNI $36 per year for each actively contributing participant to cover a share of the plan administration fees payable to OMNI.

OTHER PRODUCTS

We and our affiliates offer plan sponsors various other products, with different features and terms than the Program, that may offer some or all of the same funds. These products differ according to benefits, fees and charges. Plan sponsors who are interested in learning more about these other products may contact their sales professional.

LIMITS ON FREQUENT OR DISRUPTIVE TRANSFERS

The Program is not designed to serve as a vehicle for frequent transfers. Frequent transfer activity can disrupt management of a fund and raise its expenses through:

- Increased trading and transaction costs;
- Forced and unplanned portfolio turnover;
- Lost opportunity costs; and
- Large asset swings that decrease the fund's ability to provide maximum investment return to all contract owners and participants.

This in turn can have an adverse effect on fund performance. **Accordingly, individuals or organizations that use market-timing investment strategies or make frequent transfers should not purchase or participate in the Program.**

Excessive Trading Policy. The Company and its affiliates that provide multi-fund variable insurance and retirement products have adopted a common Excessive Trading Policy to respond to the demands of the various fund families that make their funds available through our products to restrict excessive fund trading activity and to ensure compliance with Rule 22c-2 of the Investment Company Act of 1940 (the "1940 Act").

We actively monitor fund transfer and reallocation activity within our variable insurance products and retirement products to identify violations of our Excessive Trading Policy. Our Excessive Trading Policy is violated if fund transfer and reallocation activity:

- Meets or exceeds our current definition of Excessive Trading, as defined below; or
- Is determined, in our sole discretion, to be disruptive or not in the best interests of other owners of our variable insurance and retirement products, or participants in such products.

We currently define "Excessive Trading" as:

- More than one purchase and sale of the same fund (including money market funds) within a 60 calendar day period (hereinafter, a purchase and sale of the same fund is referred to as a "round-trip"). This means two or more round-trips involving the same fund within a 60 calendar day period would meet our definition of Excessive Trading; or
- Six round-trips involving the same fund within a rolling 12 month period.

The following transactions are excluded when determining whether trading activity is excessive:

- Purchases or sales of shares related to non-fund transfers (for example, new purchase payments, withdrawals and loans);
- Transfers associated with scheduled dollar cost averaging, scheduled rebalancing, or scheduled asset allocation programs;
- Purchases and sales of fund shares in the amount of $5,000 or less;
- Purchases and sales of funds that affirmatively permit short-term trading in their fund shares, and movement between such funds and a money market fund; and
- Transactions initiated by us, another Company affiliate, or a fund.

If we determine that an individual or entity has made a purchase of a fund within 60 days of a prior round-trip involving the same fund, we will send them a letter warning that another sale of that same fund within 60 days of the beginning of the prior round-trip will be deemed to be Excessive Trading and result in a six month suspension of their ability to initiate fund transfers or reallocations through the Internet, facsimile, Voice Response Unit (VRU),

telephone calls to Customer Service or other electronic trading medium that we may make available from time to time ("Electronic Trading Privileges"). Likewise, if we determine that an individual or entity has made five round-trips involving the same fund within a rolling 12 month period, we will send them a letter warning that another purchase and sale of that same fund within 12 months of the initial purchase in the first round-trip will be deemed to be Excessive Trading and result in a suspension of their Electronic Trading Privileges. According to the needs of the various business units, a copy of any warning letters may also be sent, as applicable, to the person(s) or entity authorized to initiate fund transfers or reallocations, the agent/registered representative, or the investment adviser for that individual or entity. A copy of the warning letters and details of the individual's or entity's trading activity may also be sent to the fund whose shares were involved in the trading activity.

If we determine that an individual or entity has violated our Excessive Trading Policy, we will send them a letter stating that their Electronic Trading Privileges have been suspended for a period of six months. Consequently, all fund transfers or reallocations, not just those that involve the fund whose shares were involved in the activity that violated our Excessive Trading Policy, will then have to be initiated by providing written instructions to us via regular U.S. mail. Suspension of Electronic Trading Privileges may also extend to products other than the product through which the Excessive Trading activity occurred. During the six month suspension period, electronic "inquiry only" privileges will be permitted where and when possible. A copy of the letter restricting future transfer and reallocation activity to regular U.S. mail and details of the individual's or entity's trading activity may also be sent, as applicable, to the person(s) or entity authorized to initiate fund transfers or reallocations, the agent/registered representative or investment adviser for that individual or entity, and the fund whose shares were involved in the activity that violated our Excessive Trading Policy.

Following the six month suspension period during which no additional violations of our Excessive Trading Policy are identified, Electronic Trading Privileges may again be restored. We will continue to monitor the fund transfer and reallocation activity, and any future violations of our Excessive Trading Policy will result in an indefinite suspension of Electronic Trading Privileges. A violation of our Excessive Trading Policy during the six month suspension period will also result in an indefinite suspension of Electronic Trading Privileges.

We reserve the right to suspend Electronic Trading Privileges with respect to any individual or entity, with or without prior notice, if we determine, in our sole discretion, that the individual's or entity's trading activity is disruptive or not in the best interests of other owners of our variable insurance and retirement products, or participants in such products, regardless of whether the individual's or entity's trading activity falls within the definition of Excessive Trading set forth above.

Our failure to send or an individual's or entity's failure to receive any warning letter or other notice contemplated under our Excessive Trading Policy will not prevent us from suspending that individual's or entity's Electronic Trading Privileges or taking any other action provided for in our Excessive Trading Policy.

The Company does not allow exceptions to our Excessive Trading Policy. We reserve the right to modify our Excessive Trading Policy, or the policy as it relates to a particular fund, at any time without prior notice, depending on, among other factors, the needs of the underlying fund(s), the best interests of contract owners, participants, and fund investors, and/or state or federal regulatory requirements. If we modify our policy, it will be applied uniformly to all contract owners and participants or, as applicable, to all contract owners and participants investing in the underlying fund.

Our Excessive Trading Policy may not be completely successful in preventing market-timing or excessive trading activity. If it is not completely successful, fund performance and management may be adversely affected, as noted above.

Limits Imposed by the Underlying Funds. Each underlying fund available through the variable insurance and retirement products offered by us and/or a Company affiliate, either by prospectus or stated policy, has adopted or may adopt its own excessive/frequent trading policy, and orders for the purchase of fund shares are subject to acceptance or rejection by the underlying fund. We reserve the right, without prior notice, to implement fund purchase restrictions and/or limitations on an individual or entity that the fund has identified as violating its excessive/frequent trading policy and to reject any allocation or transfer request to a subaccount if the corresponding fund will not accept the allocation or transfer for any reason. All such restrictions and/or limitations

(which may include, but are not limited to, suspension of Electronic Trading Privileges and/or blocking of future purchases of a fund or all funds within a fund family) will be done in accordance with the directions we receive from the fund.

Agreements to Share Information with Funds. As required by SEC Rule 22c-2 under the 1940 Act, the Company has entered into information sharing agreements with each of the fund companies whose funds are offered through the Program. Plan sponsor and participant trading information is shared under these agreements as necessary for the fund companies to monitor fund trading and the Company's Excessive Trading Policy. Under these agreements, the Company is required to share information regarding plan sponsor and participant transactions, including but not limited to information regarding fund transfers initiated by participants, if your plan allows, or by the plan sponsor. In addition to information about plan sponsor and participant transactions, this information may include personal plan sponsor and participant information, including names and social security numbers or other tax identification numbers.

As a result of this information sharing, a fund company may direct us to restrict a plan sponsor's or participant's transactions if the fund determines that the plan sponsor or participant has violated the fund's trading policies. This could include the fund directing us to reject any allocations of purchase payments or account value to the fund.

SAME-SEX MARRIAGES

Before June 26, 2013, pursuant to Section 3 of the federal Defense of Marriage Act ("DOMA"), same-sex marriages were not recognized for purposes of federal law. On that date the U.S. Supreme Court held in United States v. Windsor that Section 3 of DOMA is unconstitutional. While valid same-sex marriages are now recognized under federal law and the favorable income-deferral options afforded by federal tax law to an opposite-sex spouse under Tax Code sections 72(s) and 401(a)(9) are now available to a same-sex spouse, there are still unanswered questions regarding the scope and impact of the Windsor decision. Consequently, if you are married to a same-sex spouse you should contact a qualified tax adviser regarding your spouse's rights and benefits under the contract described in the Program information booklet and your particular tax situation.

ANTI-MONEY LAUNDERING

In order to protect against the possible misuse of our products in money laundering or terrorist financing, we have adopted an anti-money laundering program satisfying the requirements of the USA PATRIOT Act and other current anti-money laundering laws. Among other things, this program requires us, our agents and customers to comply with certain procedures and standards that will allow us to verify the identity of the sponsoring organization and that contributions and loan repayments are not derived from improper sources.

Under our anti-money laundering program, we may require customers, and/or beneficiaries to provide sufficient evidence of identification, and we reserve the right to verify any information provided to us by accessing information databases maintained internally or by outside firms.

We may also refuse to accept certain forms of payments or loan repayments (traveler's cheques, cashier's checks, bank drafts, bank checks and treasurer's checks, for example) or restrict the amount of certain forms of payments or loan repayments (money orders totaling more than $5,000, for example). In addition, we may require information as to why a particular form of payment was used (third party checks, for example) and the source of the funds of such payment in order to determine whether or not we will accept it. Use of an unacceptable form of payment may result in us returning the payment to you.

Applicable laws designed to prevent terrorist financing and money laundering might, in certain circumstances, require us to block certain transactions until authorization is received from the appropriate regulator. We may also be required to provide additional information about you and your policy to government regulators.

Our anti-money laundering program is subject to change without notice to take account of changes in applicable laws or regulations and our ongoing assessment of our exposure to illegal activity.

You should consider the investment objectives, risks, charges and expenses of the variable product and/or mutual funds, as applicable, offered through a retirement plan carefully before investing. The prospectuses contain this and other information and can be obtained by contacting your local representative. Please read the information carefully before investing.

IRS Circular 230 Disclosure:
These materials are not intended to be used to avoid tax penalties, and were prepared to support the promotion or marketing of the matter addressed in this document. The taxpayer should seek advice from a qualified tax adviser.

To request information about your contract or packaged program (as applicable) or if you have questions:
Plan sponsors: Please call Plan Sponsor Services toll-free at 1-888-410-9482.
Participants: Please contact us at the toll-free phone number found in your enrollment material.

Complaints? Please contact us at:
Customer Service – B2S
PO Box 99065
Hartford, CT 06199-0065.

By telephone, participants should contact us at the toll-free phone number found in your enrollment material; plan sponsors may use the toll-free Plan Sponsor Services number shown above.

ING Retirement Choice II

403(b)/401(a)/401(k)/457(b)

Information Booklet

3020318.X.P. (05/11)

ING

Your future. Made easier.℠

INFORMATION BOOKLET

ING Retirement Choice II

403(b)/401(a)/401(k)/457(b)

3020318.X.P. (05/11)

Why Reading this Information Booklet is Important. Before you participate in **ING Retirement Choice II** through your employer's retirement plan, you (the employee/participant) should read this information booklet and the accompanying **Additional Disclosure Supplement** (the Supplement). Together, these materials provide facts about the program and its investment options and other important information. Plan sponsors (generally your employer) should read this information booklet and the Supplement to help determine if the program is appropriate for their plan. Please keep these documents for future reference.

OVERVIEW

Your employer has established a retirement plan for you. The ING Retirement Choice II packaged program (the Program) is offered as a funding option for that plan. The Program includes a Custodial Account Agreement or Trust Agreement between your employer and the following companies: ING Financial Advisers, LLC [member Securities Investor Protection Corporation (SIPC)], ING Life Insurance and Annuity Company (the Company, we, us, our), and ING National Trust; and a group fixed annuity contract between your employer and the Company. These companies are not a party to your employer's retirement plan and have no responsibility for any assets of the plan prior to their receipt by the applicable company. Your employer has also entered into a Plan Services Agreement with the Company, under which we provide administrative services to your employer's retirement plan.

The Program provides a menu of investment options for your retirement plan that allows employee and employer (where available) contributions to be invested in:

- the ING Fixed Plus (Fixed Plus) Account, a credited interest option which offers stability of principal through a group fixed annuity contract that we issue (the Fixed Plus contract) and/or
- mutual fund shares which are available through a custodial or trust account, discussed below (mutual funds are not part of the Fixed Plus contract)

In addition, your employer may choose to offer a self-directed brokerage account. In this event, you will receive important information on the account separately from this booklet. Please review this separate information carefully before enrolling in a self-directed brokerage account.

Some details of the Program will vary depending upon the specific section of the Internal Revenue Code (Code) that governs your employer's retirement plan.

Defined Contribution Plans: 403(b), 401(a), and/or 401(k) Plans

This version of the Program includes:

- a Fixed Plus contract consistent with 403(b)(1) requirements and a 403(b)(7) Custodial Account Agreement for 403(b) plans, or
- a Fixed Plus contract consistent with 401 requirements and a Trust Account Agreement for 401(a) or 401(k) plans.

403(b), 401(a), and/or 401(k) plans are sponsored by various organizations and are all designed to provide eligible employees with retirement income. Participation in these types of plans generally results in tax advantages in accordance with various sections of the Internal Revenue Code. Eligibility and basic plan provisions vary depending upon the specific type of plan.

Deferred Compensation Plans: 457(b) Plans

This version of the Program is for 457(b) plans only and includes a Fixed Plus contract consistent with 457(b) requirements and a Trust Account Agreement or custodial agreement, as applicable, for 457(b) plans. For 457(b) plans sponsored by tax-exempt organizations, the Trust Account Agreement is a rabbi trust, in which assets are available to your employer's general creditors.

457(b) plans may be sponsored by governmental or tax-exempt organizations. The Internal Revenue Code provisions vary for different types of sponsoring organizations. Governmental and non-qualified church controlled tax-exempt organizations may design their plans to include all eligible employees meeting certain basic employment criteria. All other tax-exempt organizations must design their plans for the benefit of a select group of management and/or highly compensated employees and independent contractors.

Deferred compensation plans maintained by tax-exempt employers are complex non-qualified arrangements. All assets contributed to such a plan must be owned and controlled by your employer. Although you may be able to make investment allocations, you do not own the account and amounts invested are available to your employer's creditors. Please contact your employer or the plan administrator for details of the plan's operation and your eligibility to participate. You are also encouraged to contact your local representative concerning the benefits and risks associated with this type of plan.

Note: Unless otherwise noted, this booklet will use "Account Agreement" to refer to whichever of the following is applicable: (a) a 403(b)(7) Custodial Account Agreement, (b) either a 401(a) or a 401(k) Trust Account Agreement, or (c) a 457 Trust Account or Custody Account Agreement.

This information booklet contains a summary of the key provisions of the Account Agreements described above (for mutual funds) and the Fixed Plus contract (for the credited interest option). In the event of a conflict between this information booklet and the applicable Account Agreement or Fixed Plus contract, the terms of the Account Agreement and Fixed Plus contract (as applicable) will prevail.

As described in your enrollment material, you will have access to your account information through our interactive voice response telephone service and via the Internet at www.ingretirementplans.com.

ABOUT THE COMPANY

The Company issues the Fixed Plus contract described in this booklet and provides administrative services. We are a stock life insurance company, organized under the insurance laws of the State of Connecticut in 1976 and an indirect wholly-owned subsidiary of ING Groep N.V., a global financial institution active in the fields of insurance, banking and asset management.

Securities are distributed through ING Financial Advisers, LLC, or through other broker dealers with which ING Financial Advisers, LLC has selling agreements.

Financial planning is offered by ING Financial Partners, Inc.

ING Financial Advisers, LLC (member SIPC) and ING Financial Partners, Inc are both members of the Financial Industry Regulatory Authority (FINRA) and the Securities Investor Protection Corporation (SIPC)).

ABOUT ING NATIONAL TRUST

ING National Trust serves as the non-discretionary custodian or trustee, as applicable. ING National Trust is a nationally chartered trust company regulated by the Office of the Comptroller of the Currency and is a wholly owned, indirect subsidiary of ING Groep N.V.

INVESTMENT OPTIONS

The Program offers mutual funds through a custodial account, or a trust account, as appropriate, and a credited interest option through a Fixed Plus contract. The Company will establish and maintain one integrated account record for each participant reflecting both the mutual fund and the Fixed Plus credited interest option. When we establish your account, you may, with your employer's authorization, direct account assets to any of the available options. At our discretion, we may add, restrict, or withdraw the availability of any investment options in the future.

All mutual fund shares are held in the applicable custodial or trust account and are registered in the name of the custodian or trustee respectively. **Remember that mutual fund values fluctuate with market conditions and, when surrendered, the principal may be worth more or less than the original amount invested.**

Mutual Funds: The Program offers mutual funds through a custodial or trust account. The mutual fund investment options are a separate investment component and are not a part of the Fixed Plus contract. When plan contributions are allocated to a mutual fund, shares of that fund are purchased for the plan and allocated to your account. Mutual fund shares involve investment risks. The value of the fund shares may increase or decrease, which will affect the value of your account.

You should consider the investment objectives, risks, and charges and expenses of mutual funds offered through a retirement plan carefully before investing. The prospectuses contain this and other information, and can be obtained by contacting your local representative. Please read the information carefully before investing.

The valuation of the mutual fund investment options available is

dependent upon the securities markets. The applicable valuation date for fund transactions is subject to federal securities laws and regulations. Also, certain funds may deduct redemption fees to discourage market timing and other short-term trading strategy. (See "Redemption Fees" in the Supplement.)

Fixed Plus Account Credited Interest Option: The Fixed Plus Account credited interest option offers stability of principal and credits interest on amounts allocated to this option. Amounts invested in the Fixed Plus Account are held in the Company's general account that supports insurance and annuity obligations. Interests in the Fixed Plus Account have not been registered with the U.S. Securities and Exchange Commission (SEC) in reliance on exemptions under the Securities Act of 1933, as amended. The safety of the interest rate guarantees under the Fixed Plus contract is dependent upon the Company's claims-paying ability. The guarantees do not apply to the investment return or principal under the mutual funds.

The Fixed Plus Account consists of a minimum guaranteed interest rate that is set for the life of the contract. This minimum guaranteed interest rate is stated in your Fixed Plus contract.

Each calendar year (1/1 to 12/31), the Company will also set a one-year minimum guaranteed interest rate which will apply to all amounts held in the Fixed Plus Account during that calendar year. This one-year minimum guaranteed interest rate will never be less than the minimum guaranteed interest rate set for the life of the contract.

During the year, the Company will credit interest to the Fixed Plus Account at a "current credited interest rate". That rate, which is subject to change monthly, may be greater than either the minimum guaranteed interest rate set for the life of the contract or the one-year minimum guaranteed interest rate established prior to each calendar year. At all times, the interest rate that we credit to the Fixed Plus Account portion of your participant account will be equal to the greatest of the current credited interest rate, the declared one-year minimum guaranteed interest rate, or the lifetime minimum guaranteed interest rate stated in the Fixed Plus contract.

All interest rates applicable to the Fixed Plus Account are expressed as an annual effective yield. Interest is credited to your account on a daily basis. Once credited, the interest becomes a part of your principal. This means that your account earns compound interest. Taking the effect of compounding into account, the interest credited to your account daily yields the current credited interest rate. Any changes in rates will apply to all amounts in the Fixed Plus Account.

There are restrictions on transfers and withdrawals associated with the Fixed Plus Account; see the TRANSFERS and WITHDRAWALS sections for more details.

ROLLOVERS

Generally, and except as noted in the following, the Program will accept contributions that are considered rollover eligible amounts from 401, 403(b), and governmental 457(b) plans, as well as traditional Individual Retirement Annuities/Accounts. Except for certain 403(b) arrangements that are not governed by a separate plan document, such contributions will be accepted to the extent allowed by your employer's plan. For 401 plans, Roth 401(k) plans, 403(b) plans, Roth 403(b) plans, governmental 457(b) plans and Roth 457(b) plans, a separate accounting of the rollovers accepted will be maintained by the Company for tax reporting purposes and/or for compliance with the Code. Pursuant to the Code, you may not roll over amounts distributed from a 457(b) plan sponsored by a non-governmental, tax-exempt employer.

PARTICIPANT RECORD KEEPING FEES

One or more of the following fees may apply.

- **Annual Participant Service Fee (referred to in your contract as maintenance fee):** An annual fee may be deducted from your account. The maximum annual fee is $50 per participant. This fee may be waived, reduced, or eliminated in certain circumstances. If applicable, a pro-rata portion of the fee is deducted quarterly from all investment options within each money source selected by the Plan Sponsor for the deduction of this fee (e.g., employee contribution source, employer contribution source, employee Roth Account source).

- **Annual Asset-Based Service Fee:** An annual asset-based fee may be deducted from your account for recordkeeping and administrative services provided to your employer's plan. The maximum annual asset-based fee will be no more than 0.75% and may vary by investment option. This fee

may be waived, reduced, or eliminated in certain circumstances. If applicable, a pro-rata portion of the asset-based fee is calculated and deducted quarterly from all investment options, or from the mutual fund assets only, depending upon your plan. It will appear on your statements as a flat dollar amount deducted from all applicable investment options.

The recordkeeping and administrative services the Company provides in connection with your employer's plan include:

- Quarterly account statements
- Tax reporting on distributions
- Tax withholding
- Required minimum distribution processing
- Systematic withdrawal processing
- Account rebalancing
- Asset allocation tools
- Internet account and transaction capability
- Telephone account capability
- Customer service call center
- On-line financial calculators

Some or all of the Participant Recordkeeping Fees may be used to pay compensation to registered representatives who sell the Program. See "Compensation and Related Expenses" for further information. The Company, ING Financial Advisers, LLC, and/or its affiliates expect to make a profit from these fees combined with revenue received from the available funds and on its margins on the Fixed Plus Account.

ADDITIONAL FEES

You may be assessed the following additional service fees:

- Loan initiation fee of up to $100
- "Stop payment" requested within 10 days of check issuance, $50 per check
- Other fees as elected by your employer for additional services

Fees Deducted by the Mutual Funds: Each mutual fund pays an investment advisory fee to its investment adviser. Also, some funds may charge 12b-1 fees, up to 1.00%, and other administrative expenses. These fees and expenses are deducted when a fund calculates its net asset value. Certain funds may also deduct redemption fees if fund shares are not held for a specified period.

For important information about the investment advisory fees, redemption fees, 12b-1 fees and other fund expenses, refer to the Supplement and the applicable mutual fund fact sheets.

EMPLOYER ELECTIONS REGARDING TRANSFER AND WITHDRAWAL PROVISIONS

Elections made by your employer at the time of application for the Program will determine which specific transfer and withdrawal provisions will apply to your employer's plan and details are included in the TRANSFERS and WITHDRAWALS sections that follow below. You will be advised as to the options your employer elected at your enrollment meeting. Please contact your local representative if you are uncertain which options are applicable to your employer's plan.

TRANSFERS

As authorized by your employer, you may transfer both existing amounts and future contributions among investment options available under the Program. Transfers are subject to the restrictions described below and must occur in accordance with the terms of the applicable Account Agreement, the Fixed Plus contract, your employer's plan document, and the Plan Services Agreement. You may request a transfer by telephone or electronically via the Internet (details are included in your enrollment material). You will receive confirmation of the requested changes by mail or electronically, if available, and if you so elect. It is important that you review your changes carefully. Failure to report any discrepancies within 30 days will indicate that you are in agreement with the transactions in your account as reported on the confirmation.

Transfer Restrictions Applicable To Your Employer's Plan: Depending upon the option elected by your employer, transfers are subject to either a "percentage limit" restriction (on amounts from the Fixed Plus Account) *or* an "equity wash" restriction:

- **Percentage Limit Restrictions on Transfers from the Fixed Plus Account:** If your employer elected this option, then you may transfer among the mutual funds in the applicable custodial or trust account without restrictions. However, transfers from the Fixed Plus Account are subject to the following restriction:

  Your employer or you, if allowed by your employer's plan, may transfer 20% of your account value held in the Fixed Plus Account in each 12-month period. We determine the amount eligible for transfer on the business day we receive a transfer request in good order

at our Home Office. We will reduce amounts allowed for transfer by any Fixed Plus Account withdrawals, transfers (including transfers made to issue a plan loan) or amounts applied to annuity options during the prior 12 months. We reserve the right to include payments made due to the election of any of the systematic distribution options toward the 20% limit. We will waive the percentage limit on transfers when the value in the Fixed Plus Account is $5,000 or less.

- **Equity Wash Restrictions on Transfers:** Transfers between investment options are allowed at any time, subject to the following equity wash restrictions if there are any Competing Investment Options (see below) under your employer's plan:

  (a) You may not make transfers directly from the Fixed Plus Account to a Competing Investment Option.

  (b) You may not make a transfer from the Fixed Plus Account to other investment options under the applicable custodial or trust account if a transfer to a Competing Investment Option has taken place within 90 days.

  (c) You may not make a transfer from the Fixed Plus Account to other investment options under the applicable custodial or trust account if a non-benefit withdrawal from a non-Competing Investment Option has taken place within 90 days.

  (d) You may not make a transfer from a non-Competing Investment Option to a Competing Investment Option if a transfer from the Fixed Plus Account has taken place within 90 days.

  Notwithstanding the above equity wash restrictions, automatic transfers from the Fixed Plus Account to the loan investment option (if available) under the applicable custodial account to accommodate a loan request, if allowed under the plan, are allowed at any time.

Competing Investment Option: As used throughout this booklet, a Competing Investment Option is defined as any investment option that is provided under the applicable ING Retirement Choice II custodial or trust account 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 contracts) which are invested in assets other than common or preferred stock;

(d) Is available through the self-directed brokerage account; or

(e) Is any fund with similar characteristics to the above.

Examples of such investment options would include money market instruments, repurchase agreements, guaranteed investment contracts, or investments offering a fixed rate of return, or any investment option having a targeted duration of less than three (3) years. Additionally, the self-directed brokerage account is considered a competing fund. Please contact your local representative to determine which investment options are considered competing funds under the Fixed Plus contract for your employer's plan.

Any non-enforcement of the competing fund transfer restrictions is temporary and will not constitute a waiver of these requirements. Investment options that no longer accept contributions or transfers are not considered to be Competing Investment Options.

Excessive Trading Policy: The Company has an Excessive Trading Policy and monitors transfer activity. See the Supplement for details.

403(b) Plans Only: Transfers between amounts invested in the mutual funds held under a 403(b)(7) custodial account and amounts invested in the Fixed Plus contract's Fixed Plus Account will be processed pursuant to applicable contract exchange rules established under the Code and regulations, and your employer's plan document.

WITHDRAWALS

Withdrawals for Benefits: *Under the Program, you may make withdrawals from the Fixed Plus Account or any other investment options under the applicable custodial or trust account to pay "benefits" at any time*. Benefits are payments to you under the terms of your employer's plan as allowed by the Code for the following reasons, as applicable: retirement, death,

disability*, loan (if allowed under the plan), in-service withdrawals after age 59½*, separation from service (not including a severance from employment that would not otherwise qualify as a separation from service), financial hardship or unforeseeable emergency (for 457(b) governmental plans), and in-service distribution. Available benefit payments will vary based on plan provisions and applicable Code restrictions and requirements.

* Not applicable to 457(b) plans

***Non-Benefit* Withdrawal Restrictions Applicable To Your Employer's Plan:** Depending upon the option elected by your employer, non-benefit withdrawals are subject to either a "percentage limit" restriction (on amounts from the Fixed Plus Account) *or* an "equity wash" restriction:

- **Percentage Limit Restrictions on *Non-benefit* Withdrawals from the Fixed Plus Account:** If your employer elected this option, you may withdraw money from the mutual funds in the applicable custodial or trust account without restrictions (subject to applicable plan and Code provisions). However, withdrawals from the Fixed Plus Account are subject to the following restrictions:

  - **Partial Withdrawals from the Fixed Plus Account:** Your employer or you, if allowed by your plan, may withdraw up to 20% (may be less restrictive under some contracts) of your account value held in the Fixed Plus Account in each 12-month period. We determine the amount eligible for withdrawal on the business day we receive a withdrawal request in good order at our Home Office. We will reduce amounts allowed for withdrawal by any Fixed Plus Account withdrawals, transfers (including transfers made to issue a plan loan) or amounts used to purchase annuity payments during the prior 12 months. We reserve the right to include payments made due to the election of any of the systematic distribution options toward the percentage limit.

    Waiver of 20% Percentage Limit On Partial Withdrawals. We will waive the percentage limit on partial withdrawals when the partial withdrawal is made in accordance with any of the conditions listed in Appendix A.

  - **Full Withdrawals from the Fixed Plus Account:** Your employer or you, if allowed by your plan, may request a full withdrawal of your account value held in the Fixed Plus Account. Full withdrawals from the Fixed Plus Account will be paid out in five annual payments. Once elected no additional transfers or partial withdrawals are allowed. The first payment would be 20% of the value in the Fixed Plus Account as of the business day we receive your request in good order, reduced by the amount, if any, transferred (including transfers made to issue a plan loan), withdrawn, taken as a systematic distribution option, or used to purchase Annuity payments during the past 12 months. Subsequent payments, made on annual intervals of the first payment, would be in the amounts of 25%, 33%, 50% and 100% of the balance on the respective dates.

    Waiver of Percentage Limit On Full Withdrawals. We will waive the restrictions on full withdrawals when the withdrawal is made in accordance with any of the conditions listed in Appendix B.

- **Equity Wash Restrictions on *Non-benefit* Withdrawals:** If your employer elected this option, non-benefit withdrawals are subject to the following restrictions:

  (a) You may not make non-benefit withdrawals from the Fixed Plus Account.

  (b) You may not make a non-benefit withdrawal from a non-Competing Investment Option if a transfer from the Fixed Plus Account has taken place within 90 days.

In addition to the *non-benefit* withdrawal restrictions described (percentage limit *or* equity wash), your employer's plan may also have specific limits on withdrawals. Please refer to your summary plan description or contact your employer's benefits office for further information. Also refer to the TAX INFORMATION section for possible Code distribution restrictions that may apply to your employer's plan.

Generally, your employer or its designee must certify that you are eligible for the distributions described in this section.

If you are married and your retirement plan is covered by the Employee Retirement Income Security Act of 1974 (ERISA), your employer must provide certification that Retirement Equity Act (REA) requirements have been met. REA generally requires that your selection of retirement benefits and the designation of a non-spouse beneficiary must have the written consent of your spouse if you are married. Please consult your employer or the plan administrator for the ERISA status of your employer's plan.

Employer-Directed Full Withdrawal Rules: If the employer controls the Fixed Plus contract and requests a full withdrawal from the Program, the account balances of the mutual funds held in the custodial or trust account will be paid immediately in accordance with the written direction of the employer. However, with regard to the Fixed Plus contract, we will pay amounts held in the Fixed Plus Account in accordance with the following Extended Payout Provision. Check with your employer if you have questions concerning an employer-directed full withdrawal.

Extended Payout Provision. If the employer requests a full withdrawal from the Program as described above, the Company will pay any amounts held in the Fixed Plus Account, with interest, in five annual payments that will be equal to:

- One-fifth of the value in the Fixed Plus Account as of the business day we receive the withdrawal request in good order at our Home Office reduced by the amount, if any, transferred (including transfers made to issue a plan loan), withdrawn, or used to purchase annuity payments during the prior 12 months (we reserve the right to reduce the amount available by deducting any amount withdrawn under a systematic distribution option); then,
- One-fourth of the remaining amount 12 months later; then,
- One-third of the remaining amount 12 months later; then,
- One-half of the remaining amount 12 months later; then,
- The balance of the value in the Fixed Plus Account 12 months later.

LOANS

If allowed by your employer's plan, you may take out a loan from your account value.

Loans are not available from Roth money sources.

For 403(b) plans, loan amounts are first taken from the custodial account mutual funds, as applicable. No loans are allowed directly from the Fixed Plus Account. Your employer will elect one custodial account (as applicable) mutual fund option ("loan investment option") to initially fund all plan loans. In the event you do not have sufficient money in the applicable custodial account mutual fund options to process your request, the Company will perform an automatic transfer from the Fixed Plus Account to the designated loan investment option to accommodate your request. We will make the transfers in accordance with the applicable contract exchange rules established under the Code and regulations and your employer's plan.

For 401 and 457(b) plans, loan amounts are taken proportionately from each investment option.

For all plans, loan repayments will be allocated to your investments based on your contribution allocation at the time the loan repayment is received.

If you have an outstanding loan in default, the Company reserves the right not to grant your loan request.

TAX INFORMATION

I. Introduction

This section discusses our understanding of current federal income tax laws affecting the Fixed Plus contract. You should keep in mind when reading it:

- Your tax position (or the tax position of the beneficiary, as applicable) determines federal taxation of amounts held or paid out under the applicable custodial or trust account and Fixed Plus contract.
- Tax laws change. It is possible that a change in the future could affect contracts issued in the past.
- This section addresses federal income tax rules and does not discuss federal estate and gift tax implications, state and local taxes, or any other tax provisions.
- We do not make any guarantee about the tax treatment of the

Program or transactions involving the Program.

The foregoing general discussion of tax issues is not intended as specific advice about your tax situation. You should consult with your tax adviser for specific information and advice on the effect of federal income taxes or any other taxes on amounts held or paid out under the Program. For more comprehensive information, contact the Internal Revenue Service (IRS).

II. Your Employer's Retirement Plan

The tax rules applicable to retirement plans vary according to plan type and terms and conditions of the plan. To understand what tax rules apply, you need to know the Code section under which your employer's plan qualifies. Please contact your employer or your representative to learn which Code section applies to the plan.

The Program is designed for use with retirement plans that qualify under Code Sections 401(a), 401(k), 403(b), or 457(b). You will generally not pay taxes on earnings from either the mutual funds or the Fixed Plus contract until the earnings are withdrawn (or for 457(b) plans, paid, or for non-governmental 457(b) plans, made available to you or a beneficiary). The Fixed Plus contract serves as an investment vehicle for the plan, providing investment and payment options and other features described in this booklet, but you should know that the Fixed Plus contract does not provide any additional tax deferral beyond what is provided to the plan under the Code.

Employers and participants are responsible for determining that retirement plan contributions, distributions and other transactions satisfy applicable laws. Legal counsel and a tax adviser should be consulted regarding the suitability of the Program.

III. Withdrawals and Other Distributions

Certain tax rules apply to distributions from the Program. A distribution is any amount taken from the ING Retirement Choice II investment options including withdrawals, rollovers, etc. We report the taxable portion of all distributions to the IRS.

In addition to the following, also consult Part V (Special Rules for Certain Plans) of this TAX INFORMATION section of the booklet for more detailed information applicable to specific types of retirement plans.

Taxation of Distributions and **Withholding for Federal Income Tax Liability:** Refer to Part V (Special Rules for Certain Plans) for detailed information.

Taxation of Death Benefits: In general, payments received by your beneficiaries after your death are taxed in the same manner as if you had received those payments.

IRS 10% Premature Distribution Penalty Tax: The Code imposes an IRS 10% premature distribution penalty tax on the taxable portion of any distribution from a 401(a), 401(k), or 403(b) plan (or from a 457(b) plan sponsored by a governmental employer, to the extent that such amount is attributable to a rollover from a non-457(b) plan), unless certain exceptions, including one or more of the following, have occurred:

(a) You have attained age 59½;

(b) You have become disabled, as defined in the Code;

(c) You have died;

(d) You have experienced a separation from service with the sponsor at or after age 55;

(e) The distribution amount is rolled over into another eligible plan or to a traditional or Roth Individual Retirement Annuity/Account (IRA) in accordance with the terms of the Code;

(f) The distribution amount is made in substantially equal periodic payments (at least annually) over your life or life expectancy or the joint lives or joint life expectancies of you and your beneficiary, and you have had a separation from service with the plan sponsor;

(g) The distribution is made due to an IRS levy upon your account;

(h) The withdrawal amount is paid to an alternate payee under a Qualified Domestic Relations Order (QDRO);

(i) The distribution is a qualified reservist distribution as defined under the Pension Protection Act of 2006 (401(k) and 403(b) plans only); or

(j) Payments of qualified medical expenses greater than 7.5% of your adjusted gross income (as defined for income tax purposes).

The Code may impose other penalty taxes in other circumstances.

IV. Minimum Distribution Requirements

To avoid certain tax penalties, you and any beneficiary must meet the minimum distribution requirements imposed by the Code. These rules may dictate one or more of the following:

- Start date for distributions,
- The time period in which all amounts in your account(s) must be distributed, or
- Distribution amounts.

Start Date: Generally, you must begin receiving distributions by April 1 of the calendar year following the calendar year in which you attain age 70½ or retire, whichever occurs later, unless:

- You are a 5% owner, in which case such distribution must begin by April 1 of the calendar year following the calendar year in which you attain age 70½, or
- Under 403(b) plans, you had amounts under the plan as of December 31, 1986 that have been separately accounted for. In this case, distribution of these amounts generally must begin by the end of the calendar year in which you attain age 75 or retire, if later. However, if you take any distributions in excess of the minimum required amount, special rules require that some or all of the December 31, 1986 balance be distributed earlier.

Time Period: In general, we must pay out distributions from the Program over one of the following periods:

- Over your life or the joint lives of you and your beneficiary, or
- Over a period not greater than your life expectancy or the joint life expectancies of you and your beneficiary.

50% Excise Tax: If you fail to take the minimum required distribution for any tax year, a 50% excise tax is imposed on the required amount that was not timely distributed.

Minimum Distribution of Death Benefits: Different distribution requirements apply if your death occurs:

- On or after the date you begin receiving minimum distributions under the plan, or
- Before the date you begin receiving such distributions.

If you die on or after the date you begin receiving minimum distributions under the Program, distributions must be made at least as rapidly as under the method in effect at the time of your death. Code Section 401(a)(9) provides specific rules for calculating the minimum required distributions at your death.

If you die before the date you would have begun receiving minimum distributions under the Program, your entire balance generally must be distributed by December 31 of the calendar year containing the fifth anniversary of the date of your death. However, if the distribution begins by December 31 of the calendar year following the calendar year of your death, payments may be made in one of the following timeframes:

- Over the life of the beneficiary, or
- Over a period not extending beyond the life expectancy of the beneficiary.

Start Dates for Spousal Beneficiaries: If the beneficiary is your spouse and you die before the date that you would have begun receiving minimum distributions under the Program, the distribution must begin on or before the later of the following:

- December 31 of the calendar year following the calendar year of your death, or
- December 31 of the calendar year in which you would have attained age 70½.

The rules are complex and any beneficiary should consult with a tax adviser before electing the method of calculation to satisfy the minimum distribution requirements.

V. Special Rules for Certain Plans

- **<u>Special Rules for 403(b) plans</u>**

  Under Code Section 403(b), contributions made by public school systems or nonprofit healthcare organizations and other Code Section 501(c)(3) tax-exempt organizations to fund 403(b) plans for their employees are generally excludable from the gross income of the employee.

  <u>403(b) plans</u> - Assignment or Transfer of Contracts: Adverse tax consequences to the plan and/or you may result if your beneficial interest in the plan is assigned or transferred to any person except to an alternate payee under a

qualified domestic relations order in accordance with Code Section 414(p) or to us as collateral for a loan.

403(b) plans - Exclusions from Gross Income: The Code imposes a maximum limit on annual payments to your account(s) that may be excluded from gross income. Your employer must calculate this limit under the plan in accordance with Code Section 415. The limit in 2011 is generally the lesser of 100% of your includible compensation or $49,000 (subject to an annual adjustment for cost-of-living increases). Compensation means your compensation from the employer sponsoring the plan and, for years beginning after December 31, 1997, includes any elective deferrals under Code Section 402(g) and any amounts not includible in gross income under Code Sections 125 or 457. The limits described apply to your contributions as well as any contributions made by your employer on your behalf.

There is an additional limit that specifically limits your salary reduction contributions to generally no more than $16,500 annually in 2011 (subject to an annual adjustment for cost-of-living increases). Your own limit may be higher or lower, depending upon certain conditions.

Pre-tax contributions to your account(s) will be excluded from your gross income only if the plan meets certain nondiscrimination requirements.

403(b) plans - Catch-up Contributions – Age 50+: Notwithstanding the contribution limits described above, you may contribute, if allowed by your employer's plan and if you are at least age 50 by the end of the plan year, an additional amount not to exceed the lesser of:

(a) $5,500 in 2011 (subject to an annual adjustment for cost-of-living increases); or

(b) Your compensation for the year reduced by any other elective deferrals by you for the year.

Additional catch-up provisions may be available. For advice on using a catch-up provision, please consult with your tax adviser.

403(b) plans – Designated Roth Account provisions: The Program may also be available as a Designated Roth Account, as described in Tax Code section 402A, and we may set up accounts for you under the Program for Roth 403(b) contributions. Tax Code section 402A allows employees of public schools and Tax Code section 501(c)(3) organizations to contribute after-tax salary contributions to a Designated Roth Account, which provides for tax-free distributions, subject to certain restrictions.

403(b) plans (excluding Designated Roth Accounts) - Taxation of Distributions: All distributions are taxed as distributed unless:

- The distribution is rolled over to another plan eligible to receive rollovers or to an IRA in accordance with the Code,
- You made after-tax contributions to the plan. In this case, depending upon the type of distribution, a portion may be excluded from gross income according to rules detailed in the Code, or
- The distribution is a qualified health insurance premium of a retired public safety officer as defined in the Pension Protection Act of 2006.

Note: For taxation information on Designated Roth Accounts, see the "401(k) and 403(b) Designated Roth Accounts" section.

403(b) plans - Withholding for Federal Income Tax Liability: Distributions are generally subject to withholding. Federal income tax liability rates vary according to the type of distribution and the recipient's tax status. You or a beneficiary may elect not to have tax withheld from distributions. However, certain distributions from a 403(b) plan are subject to a mandatory 20% federal income tax withholding. If you or a beneficiary is a non-resident alien participating in a 403(b) plan, then any withholding is governed by Code Section 1441 based on the individual's citizenship, the country of domicile and treaty status.

403(b) plans - Restrictions on Distributions: Code Section 403(b)(7) restricts the distribution of all amounts under a 403(b)(7) custodial account prior to your death,

attainment of age 59½, disability, financial hardship, or severance from employment.

The amount available for hardship is limited to the lesser of the amount necessary to relieve the hardship, or the amount of any salary reduction contributions (exclusive of any earnings).

The Company maintains one integrated account record for each participant under the Program reflecting both the 403(b)(7) custodial account options and the 403(b)(1) Fixed Plus annuity contract option. Therefore, the Company will impose the same distribution restrictions on amounts held under a 403(b)(1) annuity contract as on amounts held under a Code Section 403(b)(7) custodial account, even though under limited circumstances the Code restrictions on Code Section 403(b)(1) annuity contracts may be less stringent than those under Code Section 403(b)(7) custodial accounts. For example, the Code does not restrict distribution of the 12/31/1988 balance under a 403(b)(1) annuity contract provided such amounts were never transferred into a 403(b)(7) account, nor does it restrict amounts attributable to employer contributions for participant accounts established prior to January 1, 2009.

In addition, although the Code permits distributions upon a participant's severance from employment, our Program contract does not provide for a waiver of Fixed Plus Account full and partial withdrawal provisions unless the severance from employment would otherwise qualify as a separation from service. See additional information in Appendices A and B.

403(b) plans - Taxation of Gains Prior to Distribution: Generally, no amounts accumulated under the Program will be taxable prior to the time of actual distribution.

- **Special Rules for 401(a) and 401(k) plans**

Code Sections 401(a) and 401(k) permit certain employers to establish various types of retirement plans for employees, and permit self-employed individuals to establish various types of retirement plans for themselves and for their employees. These retirement plans may permit the purchase of the contracts to accumulate retirement savings under the plans.

401(a) and 401(k) plans - Assignment or Transfer of Contracts: Adverse tax consequences to the plan and/or you may result if your beneficial interest in the plan is assigned or transferred to persons other than: a plan participant as a means to provide benefit payments; an alternate payee under a qualified domestic relations order in accordance with Code Section 414(p) or to us as collateral for a loan.

401(a) and 401(k) plans - Exclusions from Gross Income: The Code imposes a maximum limit on annual payments to your account(s) that may be excluded from gross income. Your employer must calculate this limit under the plan in accordance with Code Section 415. The limit in 2011 is generally the lesser of 100% of your compensation or $49,000 (subject to an annual adjustment for cost-of-living increases). Compensation means your compensation from the employer sponsoring the plan and, for years beginning after December 31, 1997, includes any elective deferrals under Code Section 402(g) and any amounts not includible in gross income under Code Sections 125 or 457. The limits described apply to your contributions as well as any contributions made by your employer on your behalf.

Under a 401(k) plan only, there is an annual contribution limit that specifically limits your salary reduction contributions to generally no more than $16,500 annually in 2011 (subject to an annual adjustment for cost-of-living increases). Your own limit may be higher or lower, depending upon certain conditions.

Pre-tax contributions to your account(s) will be excluded from your gross income only if the plan meets certain nondiscrimination requirements.

401(k) plans only - Catch-up Contributions – Age 50+: Notwithstanding the contribution limits described above, you may contribute, if allowed by your employer's plan and if you are at least age 50 by the end of the plan year, an additional amount not to exceed the lesser of:

(a) $5,500 in 2011 (subject to an annual adjustment for cost-of-living increases), or

(b) Your compensation for the year reduced by any other elective deferrals by you for the year.

For advice on using a catch-up provision, please consult with your tax adviser.

401(k) plans – Designated Roth Account provisions: The Program may also be available as a Designated Roth Account, as described in Tax Code section 402A, and we may set up accounts for you under the Program for Designated Roth contributions ("Roth 401(k) accounts"). Tax Code section 402A allows employees of certain private employers to contribute after-tax salary contributions to a Designated Roth Account, which provides for tax-free distributions, subject to certain restrictions.

401(a) and 401(k) plans (excluding Designated Roth Accounts) - Taxation of Distributions: All distributions are taxed as distributed unless:

- The distribution is rolled over to another plan eligible to receive rollovers or to an IRA in accordance with the Code,
- You made after-tax contributions to the plan. In this case, depending upon the type of distribution, a portion may be excluded from gross income according to rules detailed in the Code, or
- The distribution is a qualified health insurance premium of a retired public safety officer as defined in the Pension Protection Act of 2006.

Note: For taxation information on Designated Roth accounts, see the "401(k) and 403(b) Designated Roth Accounts" section below.

401(a) pension plans: Subject to the terms of your 401(a) pension plan, distributions may only occur upon your retirement, death, disability, separation from service, attainment of normal retirement age, attainment of age 62 under a phased retirement provision if available under your employer's plan as described in the Pension Protection Act of 2006, or termination of the plan, in some instances. Such distributions remain subject to other applicable restrictions under the Tax Code.

401(a) and 401(k) plans - Withholding for Federal Income Tax Liability: Distributions are generally subject to withholding. Federal income tax liability rates vary according to the type of distribution and the recipient's tax status. You or a beneficiary may elect not to have tax withheld from distributions. However, certain distributions from 401(a) and 401(k) plans are subject to a mandatory 20% federal income tax withholding. If you or a beneficiary is a non-resident alien participating in one of these plans, then any withholding is governed by Code Section 1441 based on the individual's citizenship, the country of domicile and treaty status.

401(k) plans only - Restrictions on Distributions: Subject to the terms of your 401(k) plan, distributions from a participant's 401(k) employee account, and possibly all or a portion of a participant's 401(k) employer account, may only occur upon retirement, death, attainment of age 59½, disability, severance from employment*, financial hardship, and termination of the plan in certain circumstances. Such distributions remain subject to other applicable restrictions under the Code.

* *Note*: Although the Code permits distributions upon a participant's severance from employment, our Program contract does not provide for a waiver of Fixed Plus Account full and partial withdrawal provisions unless the severance from employment would otherwise qualify as a separation from service. See additional information in Appendices A and B.

Roth 401(k) and Roth 403(b) Designated Roth Accounts: A partial or full withdrawal of purchase payments made by salary deduction to a Designated Roth account and earnings credited on those purchase payments (or of in-plan rollover amounts and earnings credited on those amounts, as described in the "In-Plan Roth Rollover" section below) will be excludable from income if it is a qualified distribution. A qualified distribution from a 401(k) or 403(b) Designated Roth account is one that meets the following requirements:

1. The withdrawal occurs after the 5-year taxable period measured from the earlier of:

   (a) The first taxable year you made a designated Roth 401(k) or Roth 403(b) contribution to any designated Roth 401(k) or Roth 403(b) account established for you under the same applicable retirement plan as defined in Tax Code section 402A;

   (b) If a rollover contribution was made from a designated Roth 401(k) or Roth 403(b) account previously established for you under another applicable retirement plan, the first taxable year for which you made a designated Roth 401(k) or Roth 403(b) contribution to such previously established account; or

   (c) The first taxable year in which you made an in-plan Roth rollover of vested non-Roth amounts otherwise eligible for distribution under the same plan; and

2. The withdrawal occurs after you attain age 59½, die with payment being made to your beneficiary, or become disabled as defined in the Tax Code.

Distributions that do not meet the above requirements are considered nonqualified distributions. However, all distributions from 403(b) and 401(k) Designated Roth accounts, including nonqualified distributions, must meet the requirements for distributions under the applicable plan rules (see the "403(b) plans - Restrictions on Distributions" and "401(k) plans only - Restrictions on Distributions" sections above).

- **Special Rules for 457(b) plans**

Code Section 457(b) provides for certain deferred compensation plans that are offered by a variety of entities. ING Retirement Choice II is generally available as a funding vehicle for 457(b) plans sponsored by one of the following types of employers:

- Governmental employers (including state and local governments, political subdivisions, agencies, instrumentalities and certain affiliates of such entities). All amounts received under a 457(b) plan sponsored by a governmental employer are includible in gross income when paid to you or your beneficiary; or

- Non-governmental tax-exempt 501(c)(3) employers whose 457(b) plans are generally either:

  - Plans generally limited to highly compensated employees and/or select management and independent contractors, or

  - Plans maintained by nonqualified, church-controlled organizations.

  Under a 457(b) plan sponsored by non-governmental tax-exempt employers, all amounts of deferred compensation, all property and rights purchased with such amounts, and all income attributable to such amounts remain solely the property and right of the employer (and are subject to the claims of the employer's general creditors) until paid or made available to you or your beneficiary.

457(b) plans may permit participants to specify the form of investment for their deferred compensation account. These plans are subject to restrictions on contributions and distributions as described below.

Governmental 457(b) plans - Trust Requirement: 457(b) plans of governmental employers are required to hold all assets and income of the plan in trust for the exclusive benefit of plan participants and their beneficiaries. For purposes of meeting this requirement, trust accounts or custodial accounts, as applicable, and the annuity contract are treated as trusts.

Tax-exempt 457(b) plans: For 457(b) plans of nongovernmental tax-exempt entities, amounts invested in mutual funds under the Program are held by a trust known as a rabbi trust, which remains subject to the claims of your employer's general creditors.

457(b) plans - Contributions Excluded from Gross Income: In order to be excludable from gross income, total annual contributions made by you and your employer to a 457(b) plan cannot exceed, generally, the lesser of:

(a) $16,500 in 2011

or

(b) 100% of your includible compensation

The annual dollar amount limits shown above are subject to an annual adjustment for cost-of-living increases. Includible compensation means your compensation from the employer sponsoring the plan, including deferrals (if any) to the employer's Code Sections 457, 401(k), 403(b) 408(k) and 125 cafeteria plans, or any other amounts not includible in your gross income as wages from the employer.

Governmental 457(b) plans only - Catch-up Contributions – Age 50+: Notwithstanding the contribution limits described above, you may contribute, if allowed by your employer's plan and if you are at least age 50 by the end of the plan year, an additional amount not to exceed the lesser of:

(a) $5,500 in 2011 (subject to an annual adjustment for cost-of-living increases), or

(b) Your compensation for the year reduced by any other elective deferrals by you for the year.

Additional catch-up provisions may be available. For advice on using a catch-up provision, please consult with your tax adviser.

Governmental 457(b) Plans – Designated Roth Account Provisions
The plan may also offer a Designated Roth Account, as described in Tax Code Section 402A, and we may set up accounts for you under the Plan for Designated Roth contributions. Tax Code section 402A allows governmental employees to contribute after-tax salary contributions to a Designated Roth Account, which provides for tax-free distributions, subject to certain restrictions.

457(b) plans (excluding Designated Roth Accounts)- Taxation of Distributions and Withholding for Federal Income Tax Liability: The provisions for taxation and withholding vary according to the specific type of 457(b), as shown:

- Plans sponsored by a governmental employer: All distributions are taxed when paid, unless the distribution is:

  (a) Rolled over to another eligible plan or to an IRA in accordance with the Code; or

  (b) The distribution is a transfer to pay the qualified health insurance premium of a retired public safety officer as defined in the Pension Protection Act of 2006.

  Generally, under these plans you or a beneficiary may elect not to have tax withheld from distributions. However, certain distributions from these plans are subject to a mandatory 20% federal income tax withholding.

  Note: for taxation information on Designated Roth Accounts, see the "457(b) Designated Roth Account" section below.

- Plans sponsored by a non-governmental tax-exempt employer: All distributions are taxed when paid or made available to you and are subject to mandatory federal income tax withholding as wages, except death benefits. No withholding is required on payments to beneficiaries.

457(b) plans - Restrictions on Distributions: Distribution amounts may not be made available to you earlier than (1) the calendar year you attain age 70½; (2) when you experience a severance from employment*; (3) when you are faced with an unforeseeable emergency; or (4) when you die. These plans may permit a one-time in-service distribution if the total account balance (excluding rollover contributions) is less than the amount designated by the plan (which may not exceed $5,000), provided you have not:

- Deferred any amounts during the 2-year period ending on the date of distribution, or

- Received an in-service withdrawal from the plan.

* *Note*: Although the Code permits distributions upon a participant's severance from employment, our Program contract does not provide for a waiver of Fixed Plus Account full and partial withdrawal provisions unless the severance from employment would otherwise qualify as a separation from service. See additional information in Appendices A and B.

457(b) Designated Roth Accounts:

A partial or full withdrawal of purchase payments made by salary deduction to a Designated Roth account and earnings credited on those purchase payments (or of in-plan rollover amounts and earnings credited on those amounts, as described in the "In-Plan Roth Rollver" section below) will be excludable from income if it is a qualified distribution. A qualified distribution from a Designated Roth account is one that meets the following requirements:

1. The withdrawal occurs after the 5-year taxable period measured from the earlier of:

   (a) The first taxable year you made a designated Roth 457(b) contribution to any designated Roth 457(b) account established for you under the same applicable retirement plan as defined in Tax Code section 402A;

   (b) If a rollover contribution was made from a designated Roth 457(b) account previously established for you under another applicable retirement plan, the first taxable year for which you made a designated Roth 457(b) contribution to such previously established account; or

   (c) The first taxable year in which you made an in-plan Roth rollover of vested non-Roth amounts otherwise eligible for distribution under the same plan; and

2. The withdrawal occurs after you attain age 59½, die with payment being made to your beneficiary, or become disabled as defined in the Tax Code.

Distributions that do not meet the above requirements are considered nonqualified distributions. However, all distributions from Designated Roth Accounts, including nonqualified distributions, must meet the requirements for distributions under the applicable plan rules.

A distribution from a Designated Roth account that is not a qualified distribution is includible in gross income under the Tax Code in proportion to your investment in the contract (basis) and earnings on the contract.

Note: Under certain circumstances, an IRS 10% premature distribution penalty tax could apply if you were to roll designated Roth amounts from a 401(k) or 403(b) plan into a Roth 457(b) plan if, when withdrawn, those amounts were considered non-qualified Roth distributions.

IN-PLAN ROTH ROLLOVERS

As described above, Tax Code section 401(k), 403(b) and governmental 457(b) plans may add a "Designated Roth contribution feature," under which employees can forego the current exclusion from gross income for elective deferrals, in exchange for the future exclusion of the distribution of the deferrals and any earnings thereon. That is, participants may elect to make non-excludable contributions to "designated Roth accounts" (instead of making excludable contributions) — and to exclude from gross income (if certain conditions are met) distributions from these accounts (instead of having distributions included in gross income).

If permitted under the plan for which the contract is issued and provided the plan offers an applicable Roth account (either a Roth 401(k), Roth 403(b) or Roth 457(b) account), vested non-Roth amounts otherwise eligible for distribution may be rolled over into a corresponding Roth account within the same plan. The Tax Code provides that, generally, an in-plan rollover to a Roth account is taxable and includable in gross income in the year the rollover occurs, just as if the amount was distributed and not rolled into a qualified account. Amounts rolled-over into an in-plan Roth account cannot subsequently be converted back into a non-Roth account.

A partial or full withdrawal of in-plan Roth rollover amounts and earnings credited on those amounts (or of purchase payments made by salary deduction to a 401(k), 403(b) or 457(b) Designated Roth account and earnings credited on those purchase payments, as described

in the “401(k) and 403(b) Designated Roth Accounts” and “457(b) Designated Roth Accounts” sections above) will be excludable from income if it is a qualified distribution. A “qualified distribution” is defined as a distribution that meets the following requirements:

a) The distribution occurs after the five-taxable-year period measured from the earlier of:

i) The first taxable year you made a designated Roth contribution to any designated Roth account established for you under the same applicable retirement plan as defined in Tax Code section 402A;
ii) If a rollover contribution was made from a designated Roth account previously established for you under another applicable retirement plan, the first taxable year for which you made a designated Roth contribution to such previously established account; or
iii) The first taxable year in which you made an in-plan Roth rollover of vested non-Roth amounts otherwise eligible for distribution under the same plan; and

b) The distribution occurs after you attain age 59½, die (with payment being made to your beneficiary), or become disabled as defined in the Tax Code.

A distribution from a Roth account that is not a qualified distribution is includible in gross income under the Tax Code in proportion to your investment in the contract (basis) and earnings on the contract.

In-plan Roth rollovers are not subject to the 10% additional tax on early distributions under Code Section 72(t) that would normally apply to distributions from a 401(k) or 403(b) plan (or from a governmental 457(b) plan to the extent such amounts are attributable to rollovers from a 401(a), 401(k), 403(a) or 403(b) plan). However, a special recapture rule applies when a plan distributes any part of the in-plan Roth rollover within a five-taxable-year period, making the distribution subject to the 10% additional tax on early distributions under Code Section 72(t) unless an exception to this tax applies or the distribution is allocable to any nontaxable portion of the in-plan Roth rollover. The five-taxable-year period begins January 1 of the year of the in-plan Roth rollover and ends on the last day of the fifth year of the period. This special recapture rule does not apply when the participant rolls over the distribution to another designated Roth account or to a Roth IRA but does apply to a subsequent distribution from the rolled over account or Roth IRA within the five-taxable-year period.

The tax rules associated with Roth accounts and in-plan Roth rollovers can be complex and you should seek qualified legal and tax advice regarding your particular situation.

IRS Circular 230 Disclosure: These materials are not intended to be used to avoid tax penalties, and were prepared to support the promotion or marketing of the matter addressed in this document. The taxpayer should seek advice from an independent tax adviser.

FIXED PLUS CONTRACT - DEATH BENEFIT

In the event of your death, the Fixed Plus contract provides a death benefit, payable to the beneficiary named under the contract (contract beneficiary). When your employer controls the group fixed annuity contract, your employer is the contract beneficiary, but may direct that we make any payments to the beneficiary you name under the plan (plan beneficiary). When your employer does not control the contract (voluntary plans), you designate the name of the beneficiary.

SYSTEMATIC DISTRIBUTION OPTIONS (SDO)

We may offer one or more distribution options under which we make regularly scheduled automatic partial distributions of your account value. To request a SDO, you must complete a SDO election form and forward it to our Home Office.

FIXED PLUS CONTRACT - ANNUITY PAYMENT OPTIONS

While the Company may make other options available, the following annuity payment options (if allowed by your employer’s plan) are currently offered on amounts maintained in the Fixed Plus contract:

Non-Lifetime Option:

Payments for a Stated Period - periodic payments made for a fixed period of years (no fewer than 5 years, but no more than 30 years or as otherwise specified in the Fixed Plus contract). If you die before receiving all the payments, your beneficiary can choose

either to receive the remaining periodic payments or to have the present value of the payments in a lump sum.

Note: This must be an irrevocable election (no withdrawals or changes may be made).

Single Lifetime Options:

Life Income - periodic payments made for as long as you live.

Life Income with Guaranteed Payments - periodic payments made for as long as you live with a specified minimum number of payments guaranteed (no fewer than 5 years, but no more than 30 years or as otherwise specified in the Fixed Plus contract). If you die before the end of the guarantee period, payments will continue to your beneficiary for the remainder of the guarantee period.

Joint Lifetime Option:

Life Income Based Upon Two Lives - periodic payments made for as long as you and a second annuitant live. You may further elect from among the following options:

- 100% of the payment to continue to the survivor;
- 66⅔% of the payment to continue to the survivor;
- 50% of the payment to continue to the survivor;
- 100% of the payment to continue after the first death with payments guaranteed to the beneficiary after the second death for a period of years; the number of years in the payment period must fall within the range of at least 5 years to no more than 30 years, or as otherwise specified in the Fixed Plus contract; or
- 100% of the payment amount to continue at the death of the specified second annuitant and 50% of the payment amount to continue at the death of the specified annuitant.

Note: All Single and Joint Lifetime options are irrevocable elections (no withdrawals or changes may be made) regardless of the investment option(s) selected.

In no event may annuity payments extend beyond (a) your life; (b) the lives of you and your beneficiary; (c) any certain period greater than your life expectancy; or (d) any certain period greater than the joint life expectancies of you and your beneficiary. In addition, when your payments start, your age plus the number of years for which payments are guaranteed cannot exceed that permitted by the Code minimum distribution regulations.

DIRECT DEPOSIT

A direct deposit program for distributions paid directly to you is available at no additional charge. Electronic Funds Transfer (EFT) is an electronic deposit of your payment(s) directly into your checking or savings account by an automated clearing house. This allows you to receive your payment(s) more quickly than with traditional check processing.

COMPENSATION AND RELATED EXPENSES

Contributions under the Program may also compensate one or more sales professionals for their services which may include installing and servicing the contract by providing product explanations, and periodically reviewing participants' retirement needs and available investment options. Persons who offer and sell the Programs may be paid a commission. Commissions may be paid as flat dollar amount and/or as a percentage ranging from 0% to 3% on recurring payments made during the first year of the participant account, recurring payments after the first year of the participant account, transferred assets and increased payments. In addition, the Company may pay an asset-based commission ranging up to 0.50%. We may also pay additional flat dollar amounts to qualifying registered representatives based on a participant's increased or re-started contributions and/or the number of new participant enrollments over a specified period. In some cases, we may also pay flat dollar amounts that may exceed the commission maximums described above.

We intend to recoup this compensation and other expenses paid to sales professionals through fees and charges imposed under the Program, including the Participant Recordkeeping Fees, the revenues received from the funds and their service providers, and from the Company's margins on the Fixed Plus Account.

See the Supplement for more details.

CHANGES TO THE CONTRACT

The Company and your employer may change the Fixed Plus contract at any time by written mutual agreement. If we propose a change requiring mutual agreement and your employer does not agree to the change, the Company may close the Fixed Plus contract to new participants. Through our authorized officers, we may also change a limited number of provisions relating to the annuity payment options under the Fixed Plus contract by giving written notice to your employer 12 months before the effective date of the change. We may change the contract at any time where such change is required by federal or state law. Changes to certain provisions may apply only for new participants covered on or after the date the change is effective. Any change will not affect the amount or terms of any annuity or periodic payment option beginning prior to the effective date of the change unless it is deemed necessary for the plan or contract.

SUSPENSION OF FINANCIAL TRANSACTIONS OR PAYMENT DELAY

In accordance with applicable federal securities laws and regulations, we reserve the right to suspend financial transactions or postpone payments during times when the following situations occur:

- The New York Stock Exchange (NYSE) is closed or trading on the NYSE is restricted; or
- The SEC determines that a market emergency exists or restricts trading for the protection of investors.

The Company, under certain emergency conditions, may also defer any payment from the Fixed Plus Account for a period of up to six months (unless not allowed by state law), or as provided by federal law.

QUESTIONS OR COMPLAINTS

Questions? Participants: Please contact us at the toll-free phone number found in your enrollment material. Plan sponsors: Please call Plan Sponsor Services at 888-410-9482.

Complaints? Please contact us at ING Life Insurance and Annuity Company, Contact Center – B2S, PO Box 99065, Hartford, CT 06199-0065. By telephone, participants should contact us at the toll-free phone number found in your enrollment material; plan sponsors may use the toll-free Plan Sponsor Services number shown above.

APPENDIX A

Waiver of the 20% Limit in a 12-Month Period for Partial Withdrawals from the ING Fixed Plus Account

This Appendix A applies if your employer elected the percentage limit restriction as described in WITHDRAWALS.

In some circumstances, partial withdrawals from the ING Fixed Plus (Fixed Plus) Account may be limited to no more than 20% of your account value held in the Fixed Plus Account in each 12-month period. Generally, the percentage limit does not apply to any benefit-related partial withdrawals (as discussed under WITHDRAWALS). In accordance with the Fixed Plus contract, we will also waive the percentage limit when the partial withdrawal is associated with any of the following specific conditions (applicable to all plans unless otherwise indicated):

1. Due to your death before annuity payments begin and paid within six months of your death (exception applies to only one partial withdrawal).
2. To purchase annuity payments.
3. Due to other conditions as the Company may allow without discrimination. Currently these include:
   (a) When you separate from service with your employer*, and when:
   - Separation from service is documented in a form acceptable to us;
   - The amount is paid directly to you or as a direct rollover (if permitted by the Code) to another Code Section 403(b), 401, or governmental 457(b) plan or an Individual Retirement Annuity or an Individual Retirement Account designated by you; and
   - The amount paid for all withdrawals due to separation from service during the previous 12 months does not exceed 20% of the average value of the Fixed Plus Account held under the Fixed Plus contract during that period.

     * Note on severance and separation: A *waiver* of the Fixed Plus Account withdrawal limit does not apply if it is due to a severance from employment that does not otherwise qualify as a separation from service. Although it may not result in the waiver described in this appendix, the Code does permit certain distributions upon a severance from employment. See "Restrictions on Distributions" provisions under TAX INFORMATION for your specific type of plan.

   (b) Due to a plan loan taken in accordance with the terms of the plan, and in accordance with the loan procedures described under “Loans” in this Information Booklet.

   (c) For all plans except 457(b) plans and governmental 401(a) plans:
   Due to financial hardship as defined in the Code, and when:
   - If applicable, the financial hardship is certified by your employer;
   - The amount is paid directly to you, and
   - The amount paid for all withdrawals due to financial hardship during the previous 12 months does not exceed 20% of the average value of the Fixed Plus Account held under the Fixed Plus contract during that period.

   (d) For 457(b) plans only:
   Due to an unforeseeable emergency as defined in the Code, and when:
   - The unforeseeable emergency is certified by your employer;
   - The amount is paid directly to you, and
   - The amount paid for all withdrawals due to an unforeseeable emergency during the previous 12 months does not exceed 10% of the average value of the Fixed Plus Account held under the Fixed Plus contract during that period.

   (e) For 457(b) and governmental 401(a) plans only:
   For an in-service distribution permitted by the plan, and when:
   - The in-service distribution is certified by your employer;
   - The amount is paid directly to you, and
   - The amount paid for all withdrawals due to a permitted in-service distribution during the previous 12 months does not exceed 10% of the average value of the Fixed Plus Account held under the Fixed Plus contract during that period.

APPENDIX B

Waiver of the Restrictions on Full Withdrawals from the ING Fixed Plus Account

This Appendix B applies if your employer elected the percentage limit restriction as described in WITHDRAWALS.

In some circumstances, full withdrawals from the ING Fixed Plus (Fixed Plus) Account may be paid out in five annual payments. Generally, this restriction does not apply to any benefit-related withdrawal (as discussed under WITHDRAWALS). In accordance with the Fixed Plus contract, we will also waive this restriction when the full withdrawal is associated with any of the following specific conditions (applicable to all plans unless otherwise indicated):

1. When the amount in the Fixed Plus Account is $5,000 or less and during the previous 12 months no amounts have been withdrawn, transferred (including transfers made to issue a plan loan), or used to purchase annuity payments.
2. Due to your death before annuity payments begin and paid within six months of your death.
3. To purchase annuity payments on a life-contingent basis or for a stated period.
4. If contributions have not been made for a period of two full years and the guaranteed monthly benefit under the annuity options would be less than $20 per month and, at the Company's option, your account is being terminated.
5. When you separate from service with your employer*, and when:
   - Separation from service is documented in a form acceptable to us;
   - The amount is paid directly to you or as a direct rollover (if permitted by the Code) to another Code Section 403(b), 401, or governmental 457(b) plan or an Individual Retirement Annuity or an Individual Retirement Account designated by you; and
   - The amount paid for all withdrawals due to separation from service during the previous 12 months does not exceed 20% of the average value of the Fixed Plus Account held under the group fixed annuity contract (the Fixed Plus contract) during that period.

     * Note on severance and separation: A *waiver* of the Fixed Plus Account withdrawal limit does not apply if it is due to a severance from employment that does not otherwise qualify as a separation from service. Although it may not result in the waiver described in this appendix, the Code does permit certain distributions upon a severance from employment. See "Restrictions on Distributions" provisions under TAX INFORMATION for your specific type of plan.
6. For all plans except 457(b) plans and governmental 401(a) plans:
   Due to financial hardship as defined in the Code, and when:
   - If applicable, the financial hardship is certified by your employer;
   - The amount is paid directly to you, and
   - The amount paid for all withdrawals due to financial hardship during the previous 12 months does not exceed 20% of the average value of the Fixed Plus Account held under the Fixed Plus contract during that period.
7. For 457(b) plans only:
   Due to an unforeseeable emergency as defined in the Code, and when:
   - The unforeseeable emergency is certified by your employer;
   - The amount is paid directly to you, and
   - The amount paid for all withdrawals due to an unforeseeable emergency during the previous 12 months does not exceed 10% of the average value of the Fixed Plus Account held under the Fixed Plus contract during that period.
8. For 457(b) and governmental 401(a) plans:
   For an in-service distribution permitted by the plan, and when:
   - The in-service distribution is certified by your employer;
   - The amount is paid directly to you, and
   - The amount paid for all withdrawals due to an in-service distribution during the previous 12 months does not exceed 10% of the average value of the Fixed Plus Account held under the Fixed Plus contract during that period.

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Fund Fact Sheet Reference Document

Fund Number Legend (For use with CD)

This reference document provides you with the fund names and fund numbers of those investment options available to you through your retirement plan. You will use these numbers in the CD's search function to access the Fund Fact Sheets you wish to view.

- **PC users:** Insert CD into your CD drive. Once the Voya Fund Finder Welcome screen appears, click "View Funds" to get started.
- **Mac users:** Insert the CD into your CD drive. A new window appears. Double click the Voya Fund Facts icon. Once the Voya Fund Finder Welcome screen appears, click "View Funds" to get started.

CD not opening on its own? See "TROUBLESHOOTING" on the reverse of this page.

Please note: Any Fund Fact Sheet printed and supplied as part of this enrollment package will contain the most recent fund information.

Fund Name	Fund Number	Fund Name	Fund Number
Voya Fixed Plus Account III	4020	Vanguard Equity Inc Fund Adm	7926
BlackRock HY Bond Port Inst	1141	Vanguard Val Index Fund Adm	8762
DFA Inflat-Prot Securities Port Inst	3223	American Funds AMCAP Fund R6	1949
Gold Sachs Government Inc Fd Inst	3846	Vanguard Grw Index Fund Adm	9895
Legg Msn BW Glbl Opp Bond Fd I	7725	DFA U.S. Core Equity 2 Port Inst	3226
Loomis Sayles LmtdTrm Govt&Agency Y	6404	DFA U.S. SmCap Port Inst	9753
Vanguard Interm-Tm Bnd Index Fd Adm	3309	DFA U.S. Targeted Val Port Inst	2566
Western Asst Core Plus Bond Fund IS	3526	Franklin Utilities Fund A	5032
American Funds 2010 Tdate R6	1971	Schwab SmCap Index Fund	3192
American Funds 2015 TDate R6	1973	TRowePrc HealSci Fund	8163
American Funds 2020 TDate R6	1975	TRowePrc Real Estate Fund	8212
American Funds 2025 TDate R6	1977	Vanguard Explorer Fund Adm	828
American Funds 2030 TDate R6	1979	Vanguard Mid-Cap Grwth Index Fd Adm	3310
American Funds 2035 TDate R6	1981	Vanguard Mid-Cap Index Fund Adm	756
American Funds 2040 TDate R6	1983	Vanguard Mid-Cap Val Index Fnd Adm	3311
American Funds 2045 TDate R6	1985	Vanguard Seled Val Fund Inv	9321
American Funds 2050 TDate R6	1987	Vanguard Sm-Cap Grwth Index Fnd Adm	3315
American Funds 2055 TDate R6	1989	Victory Munder Md-Cp Core Grw Fd R6	3615
Voya Strategic Alloc Grw Port I	031	Amer Bcn Intl Equity Fund Inst	2365
Fidelity Puritan Fund	990	American Funds Nw Prspctv R6	1899
Vanguard Wellesley Inc Fund Adm	2322	DFA Emerg Mkts SmCap Port Inst	3355
DFA U.S. Core Equity 1 Port Inst	3482	Dodge & Cox Intl Stock Fund	735
Vanguard 500 Index Fund Adm	899	Vanguard Intl Grwth Fd Adm	2190

TROUBLESHOOTING

For PC Users

If the Voya Fund Finder Welcome Screen does not automatically appear when the CD is inserted:

1. Click "Start" to open the start menu.
2. Select "My Computer." If "My Computer" is not listed in the start menu then instead open "My Computer" from your desktop.
3. Select your CD drive.
4. You should now see a new window containing an icon labeled: "Voya_Fund_Facts.exe".
5. Double click the icon to launch the Voya Fund Finder.

For MAC users

If the window containing the Voya Fund Finder icon does not automatically appear when the CD is inserted:

1. The CD will appear on your desktop.
2. Double click to open the CD.
3. You should see a new window containing an icon labeled "Voya Fund Facts.app".
4. Double click the icon to launch the Voya Fund Finder.

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City of Carson
Plan #666972

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Customer Service Associate – (800) 584-6001
For Internet access – www.voyaretirementplans.com
M - F, 8 a.m. – 9 p.m., ET
Life changes – (888) 681-3153

VOYA FINANCIAL™

Need Help?

Information and Assistance at Your Fingertips

Getting Started – Know Your Personal Identification Number (PIN)
Your PIN is initially set as the four-digit month and year of your birth (mmyy). To help protect your privacy, change your PIN the first time you access your account over the phone.

Phone: (800) 584-6001
Automated services are available 24 hours a day, seven days a week. Representatives are available to assist you Monday through Friday, 8:00 a.m. – 9:00 p.m. ET.

For Internet access: www.voyaretirementplans.com
Log on by entering your selected login preference (Username or Social Security Number) and password. If this is your first time logging in, you will need to enter your Social Security Number and PIN. Your default PIN is initially set as the four-digit month and year of your birth (mmyy). To ensure the security of your account, select and answer five security questions when prompted. You will then be asked to create a personalized Username and Password for ongoing use. To complete your registration, follow the prompts to provide a few more details, then read the terms and conditions and click on "Submit" to complete your registration.

Disclaimer: This CD should be used in conjunction with this enrollment package. It is intended to provide you with specific information regarding to the fund options available to you through your employer-sponsored retirement plan.

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Para asistencia en español

Si usted necesita asistencia en español sobre su plan de ahorros simplemente marque (888) 277-7017 para comunicarse con uno de nuestros representantes que hablan español. Este servicio está a su disposición de lunes a viernes, de 8:00 a.m. a 9:00 p.m. hora del este.

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