

## RetireFlex – MF

(Mutual Funds)

***Why Reading this Information Booklet is Important.*** Before you (the “employee”/“participant”) participate in the **Voya RetireFlex – MF** program (the “Program”) through the defined contribution retirement plan (the “Plan”) that your employer sponsors under Section 401 or Section 457(b) of the Internal Revenue Code (the “Tax Code”), you should read this information booklet and its Appendices. This booklet provides facts about these Programs and their investment options and other important information. Plan sponsors (generally your employer) should read this information booklet to help determine if the program is appropriate for their plan. Please keep it for future reference.

## OVERVIEW

The Program is offered in conjunction with a group annuity contract (the “Contract”) issued to the “Contract Holder” (generally your employer or a trust) by Voya Retirement Insurance and Annuity Company (the “Company”<sup>1</sup>, “VRIAC”, “Voya”, “we”, “us” or “our”). Generally, the plan makes available various investment options. Under federal tax law, your employer may take tax deductions for contributions to a qualified plan and, if your plan allows, contributions to the plan may be made on a pre- or post-tax basis.

The primary purpose of the Program is to provide for the accumulation of contributions and plan recordkeeping services, under the terms of an employer’s retirement plan that is intended to result in retirement income for plan participants. Under the Contract, contributions can be invested in a variety of different investment options. You will receive periodic statements that provide confirmation of account transactions such as contributions made. Access to account information is available through our easy-to- use interactive Voice Response Unit and through the Internet.

This booklet contains a summary of the key provisions of the Program and is intended for use with the plan sponsored by your employer. The retirement benefits are governed exclusively by the provisions of the plan, as well as the Internal Revenue Code, and not by the Contract issued to the plan sponsor as the Contract Holder. The distribution of plan benefits, however, are subject to certain limitations set forth in the Contract. In the event of a conflict between this booklet and the Contract, the terms of the Contract will prevail. The Contract permits the Contract Holder to retain fiduciary responsibility for the decision to transfer or withdraw amounts from the Contract. If the Contract Holder exercises such discretion to withdraw or transfer amounts from the Contract, participant consent is not required and there may be charges against a participant account balance, such as a market value adjustment, surrender charge or transferred asset benefit recovery charge, if applicable.

## PARTICIPANT ACCOUNTS

Plan contributions are submitted by the plan sponsor and applied to participant accounts. The contributions are allocated to the investment options selected by the plan sponsor for your plan to provide future retirement income for you. If allowed by the Plan Sponsor, participants will be able to select among such investment options for their individual participant account. For each account, we maintain multiple record sources for crediting select types of employer and employee contributions and to accept rollovers from other sponsored plans and Individual Retirement Accounts and Annuities (“IRAs”) as allowed by the plan.

The plan sponsor or the Company may declare a contribution cessation date upon notice to the other. The contribution cessation date should be specified in the notice and must be at least 90 days from the date of the notice. After a contribution cessation date is declared, no further Contributions will be made to the Contract and no new plan accounts will be established.

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<sup>1</sup> The Company is an indirect, wholly-owned subsidiary of Voya Financial, Inc. (“Voya®”). Securities are distributed through Voya Financial Partners, LLC or through other broker-dealers with which Voya Financial Partners, LLC has selling agreements. Financial planning is offered by Voya Financial Advisors, Inc. Voya Financial Partners, LLC and Voya Financial Advisors, Inc. are both members of the Financial Industry Regulatory Authority (“FINRA”) and the Securities Investor Protection Corporation (“SIPC”). Both are also members of the Voya® family of companies.

## INVESTMENT OPTIONS

The Program generally offers a wide range of investment options. Each investment option has different features, benefits and investment objectives. The specific options available to you are described in fact sheets which are included in your enrollment materials or which are available by **calling our Retirement Readiness Service Center at 1-800-584-6001. After enrollment, information is also available by accessing [www.voyaretirementplans.com](http://www.voyaretirementplans.com).** The Company may add, restrict, or remove the availability of any such investment options.

An employee's Plan contributions are generally payroll deducted. Employee and employer contributions are invested either at the direction of your plan sponsor or in the investment options that you select from what is available through the Plan. The contributions and any earnings thereon are to help provide future retirement income.

Investment options offered under the Program are considered long-term investments designed for retirement purposes. Money withdrawn from the Plan generally will be taxed as ordinary income in the year the money is distributed.

### Mutual Funds

Mutual Funds may also be available under the Program through the Custodial Account Agreement or Trust Agreement. Each of these investment options has a different investment objective. These investment options fluctuate in value and involve investment risks.

When contributions are allocated to a mutual fund, shares of the mutual fund are purchased for the plan and allocated to your account. The value of the fund shares may increase or decrease, which will affect the value of your account.

Each fund pays an investment advisory fee to its investment adviser. Funds also have other fees and expenses, which may include redemption fees. For more information about the investment advisory fees or other fund expenses, refer to the applicable investment option fact sheets and fund prospectuses. Account values associated with the mutual funds fluctuate with market conditions, and when surrendered, the principal may be worth more or less than the amount invested.

**You should consider the investment objectives, risks, and charges and expenses of mutual funds offered through a retirement Plan carefully before investing. The fund prospectuses contain this and other information, and can be obtained by contacting your local representative or contacting us at the telephone number or address shown in the "QUESTIONS: CONTACTING THE COMPANY" section at the end of this information booklet. Please read the information carefully before investing.**

### Stability of Principal Investment Options

#### Voya Fixed Account Options

Your employer may have selected a fixed account option under the Program. A fixed account is an investment option offered through the Program that is subject to guaranteed minimum interest rates. The Company's claims-paying ability should be taken into consideration in evaluating interest rate guarantees provided under the Contract. These rate guarantees do not apply to the investment return or principal value of the fund investment options.

The fixed account option provides stability of principal and credits interest on all amounts allocated to this option. The fixed account option consists of a Guaranteed Minimum Interest Rate (the "GMIR") that is set for the life of the Contract. The GMIR is stated in the Contract. Each calendar year (1/1 to 12/31), the Company will also set a one-year minimum guaranteed floor rate which will apply to all amounts held in the fixed account option during that calendar year.

During the year, the Company will credit interest to the fixed account option at a “current credited interest rate”. The current credited interest rate may change but is guaranteed not to be below either the minimum guaranteed floor rate or the GMIR.

The GMIR applicable to a plan’s Contract and the current credited interest rate (which we may change at any time, subject to certain restrictions) will be provided at enrollment.

All interest rates applicable to the fixed account option are expressed as an annual effective yield. Interest is credited on a daily basis. Once credited, the interest becomes a part of the principal. This means that participant accounts earn compound interest. Taking the effect of compounding into consideration, the interest credited each day yields the current credited interest rate. Any changes in the current interest rate will apply to all amounts in the fixed account option.

### **Voya Fixed Account - 457/401 II**

The current credited interest rate is a portfolio rate which is based on plan-specific characteristics, plan-specific elections and other factors including expected yields on all investments backing this Fixed Account. If those plan-specific characteristics or elections change, we may make corresponding adjustments to the current interest rate, subject to the guarantees described above. There may be restrictions on surrenders and transfers associated with the Fixed Account and in certain states and for certain types of plans a Market Value Adjustment (“MVA”) may apply on surrenders under the Contract.

### **Voya Fixed Account B**

The current credited rate will be based on both the New Money Rate and the Portfolio Rate and will transition over time to be fully based on Portfolio Rates. The New Money Rate is the interest rate established by the Company from time to time and is based on expected yields on newly acquired investments. A Portfolio Rate is an interest rate established by the Company from time to time and is based on expected yields on all investments backing Fixed Account B. When determining credited rates, the Company will take into account, among other things, the risks and costs assumed by the Company under the Contract and anticipated cash flows.

There may be restrictions on surrenders and transfers associated with the Fixed Account B and in certain states and for certain types of plans a Market Value Adjustment (“MVA”) may apply on surrenders under the Contract.

There are restrictions on transfers and withdrawals associated with the Fixed Account; see the “**TRANSFERS TO AND FROM THE FIXED ACCOUNT**” sections for more details.

### **Voya Stable Value Fund**

If available, the Voya Stable Value Fund (“SVF”) is a group collective trust maintained by Wilmington Trust, N.A. (“WTNA”), as Trustee. WTNA is unaffiliated with the Company. It is available exclusively to our customers provided they meet the Company’s and the SVF’s underwriting criteria. The SVF seeks to provide safety of principal, adequate liquidity and competitive yield with low return volatility. The SVF intends to achieve this objective by investing in a variety of stable value investments as described in the SVF’s fund fact sheet provided at enrollment. The Company does not make any guarantees of principal, interest, investment return or withdrawal liquidity in connection with the offering of the SVF through the Contract.

Contract contributions allocated to the SVF are invested in units of an unregistered collective investment trust. In this information booklet and the Contract, references to “shares” include a reference to units of the SVF. If applicable, refer to the SVF Disclosure Document for information about the SVF fund fee and compensation to be received by the Company from the SVF. If you would like more information about the SVF, you may request the SVF Disclosure Document from your employer or plan administrator.

## Voya Stable Value Fund II

If available, the Voya Stable Value Fund II ("SVF II") is a group collective trust maintained by WTNA as Trustee. WTNA is unaffiliated with the Company. It is available exclusively to our customers provided they meet the Company's and the SVF II's underwriting criteria. The SVF II seeks to provide safety of principal, adequate liquidity and competitive yield with low return volatility. The SVF II intends to achieve this objective by investing in a Voya Retirement Insurance and Annuity Company unallocated group annuity contract as described in the SVF II's fund fact sheet provided at enrollment. The Company does not make any guarantees of principal, interest, investment return or withdrawal liquidity in connection with the offering of the SVF II through the Contract.

Contract contributions allocated to the SVF II are invested in units of an unregistered collective investment trust. In this information booklet and the Contract, references to "shares" include a reference to units of the SVF II. If applicable, refer to the SVF II Disclosure Document for information about the SVF II fund fee and compensation to be received by the Company from the SVF II. If you would like more information about the SVF II, you may request the SVF II Disclosure Document from your employer or plan administrator.

## Stabilizer<sup>SM</sup>

If available, the Stable Value Option offers stability of account balances. It is funded by a guaranteed separate account annuity contract (Stabilizer<sup>SM</sup>) that is issued by the Company. The Stable Value Option is a separate investment option under the Program.

The contributions made to the Stable Value Option are credited with a stated rate of interest that is announced periodically and may vary from period to period. This rate is net of any Stabilizer contract fees associated with this investment option. If the Plan uses multiple stable value investment contracts, the rates for all of these contracts are blended together to create one rate. There are restrictions on transfers and withdrawals associated with the Stable Value Option; see "**CHANGING YOUR INVESTMENT SELECTION**" for more details.

See the Stabilizer fact sheet for information regarding fees associated with the Stabilizer contract.

## CHANGING INVESTMENT OPTIONS

During the accumulation phase, if authorized by the plan sponsor, you may change the investment elections to which future contributions will be applied. Unless otherwise restricted, transfers among the fund investment options may also be made at any time by calling Voya's customer contact center or using online capabilities on the Internet. Transfers to or from the Fixed Account investment option may be limited under the terms of the Contract and the elections, if applicable, made under that Contract by the plan sponsor (see "**TRANSFERS TO AND FROM THE FIXED ACCOUNT**" below). Transaction requests received in good order by the close of business of the NYSE are processed that same business day. Once a change is made, you will receive confirmation of the requested change(s) by US mail, or online if you participate in our e-delivery program. It is important that you review these confirmation statements carefully. Failure to report any discrepancy within 30 days will indicate agreement with the transactions in the account as reported on the confirmation statement.

## TRANSFERS TO AND FROM THE FIXED ACCOUNT

Subject to the following equity wash restrictions and before an annuity option is elected, all or any portion of the Current Value of any Participant Account held in an investment option available under the Program may be transferred to any other investment option available under the Program.

### Equity Wash Restrictions

Transfers between investment options offered through the Program are subject to the following provisions:

- Direct transfers from the Fixed Account cannot be made to a Competing Investment Option;
- A transfer from the Fixed Account to other investment options cannot be made if a transfer to a Competing Investment Option has taken place within 90 days;

- A transfer from the Fixed Account to other investment options cannot be made if a surrender from a non-Competing Investment Option has taken place within 90 days; and
- A transfer from a non-Competing Investment Option to a Competing Investment Option cannot be made if a transfer from the Fixed Account has taken place within 90 days.
- Any non-enforcement of these equity wash restrictions will not constitute a waiver of these restrictions on subsequent transfers.

A Competing Investment Option is defined as any investment option offered under the Program, which:

- Provides a direct or indirect guarantee of investment performance;
- Is, or which may be, invested primarily in assets other than common or preferred stock;
- Is, or which may be, invested primarily in financial vehicles, (such as mutual funds, trusts, and insurance company contracts) which are in turn, invested primarily in assets other than common or preferred stock;
- Is available through a self-directed brokerage arrangement; or
- Is any investment option with similar characteristics to those described above.

For more information about Competing Investment Options, please contact your local representative.

## **TRANSFERS FROM THE VOYA STABLE VALUE FUND AND THE VOYA STABLE VALUE FUND II**

Transfers from the SVF / SVF II to other investment options are allowed at any time, provided:

- The SVF / SVF II transfer is not directed to a competing investment option;
- A transfer into a competing investment option from any non-competing investment option has not occurred within 90 days; and
- A partial surrender has not occurred within 90 days.

Transfers or surrenders into a competing investment option, from other than the SVF, are allowed at any time provided that no prior transfers or surrenders from the SVF have occurred within 90 days.

A “competing investment option” is defined as any investment option under the MAP Select contract or other contract or investment program offered by the Company or its affiliates or other financial providers in connection with your plan which:

- is invested in money market instruments, repurchase agreements, guaranteed investment contracts, or investments offering a fixed rate of return; or
- has a targeted duration of less than three (3) years; or
- provides a direct or indirect investment performance guarantee; or
- is, or may be, invested primarily in assets other than common or preferred stock having a targeted duration of less than three (3) years; or
- is, or may be, invested primarily in financial vehicles (such as mutual funds, trusts or insurance contracts) which are invested primarily in assets other than common or preferred stock having a targeted duration of less than three (3) years; or
- is any fund with similar characteristics to the above.

A self-directed brokerage arrangement is also a competing investment option under the SVF but not under SVF II.

The SVF / SVF II reserves the right to revise the definition of competing investment options shown above and to restrict payments consistent with its governing documents. You will be informed at enrollment of the plan's competing investment options, if applicable, which may change from time to time

## **WITHDRAWALS**

Withdrawal benefits will vary based on plan provisions and applicable Tax Code restrictions and requirements. All withdrawals shall be made proportionately from the Credited Interest Stability of Principal Investment Option and the mutual funds, from all applicable asset accounts. The plan sponsor may direct the Company to place a

withdrawal restriction on your account in the event of receipt of a domestic relations order or any other type of court order or regulatory document that asserts a claim to benefits.

If you are married and your retirement plan is covered by the Employee Retirement Income Security Act of 1974 ("ERISA"), your plan sponsor 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 plan sponsor or the Plan administrator for the ERISA status of your Plan.

## **Withdrawal Restrictions**

Charges, adjustments, and restrictions on withdrawals from the Fixed Account, SVF, or Stable Value Option depend upon whether the withdrawal is associated with a distributable event. Distributable events for participants are based on the terms of the Code and the Plan, and such events may include, but are not limited to: retirement, separation from service (not including a severance from employment that would not otherwise qualify as a separation from service), death (in which case such payment will be made to the Participant's designated beneficiary), plan sponsor certified unforeseeable emergency or financial hardship, Plan loan, in service withdrawal upon attainment of a stated age, or disability. Any withdrawal for any purpose not associated with a distributable event is deemed to be a surrender.

Withdrawals from the Fixed Account, SVF, or Stable Value Option associated with a distributable event are allowed at any time. Subject to the **"Additional Restrictions Associated with Surrenders Initiated by your Plan Sponsor"** noted below, surrenders from the Program are subject to the following restrictions:

- Surrenders from the Fixed Account, SVF, or Stable Value Option are not allowed:
- Surrenders from non-Competing Investment Options are not allowed if a transfer from the Fixed Account, SVF, or Stable Value Option has taken place within 90 days; and
- Surrenders may be subject to the equity wash restrictions described in **"CHANGING YOUR INVESTMENT SELECTION."**

### Additional Restrictions Associated with Surrenders Initiated by your Plan Sponsor

On full or partial surrenders initiated by your plan sponsor for the purpose of removing the Fixed Account as an investment option for existing and/or future participants in the Plan, or for the purpose of terminating the Contract, a Market Value Adjustment ("MVA") will be applied to the Fixed Account portion of your account unless the Plan elects to have the surrendered amount paid out, with interest, over a period of 60 months. More information on the MVA can be found in the **"APPENDIX—Payment of the Fixed Account Value upon Withdrawal"** to this booklet.

A request by your plan sponsor for a full withdrawal from the Stable Value Option triggers a total contract discontinuance (see the **"CHANGES TO AND TERMINATION OF THE PROGRAM"** section) and payment of amounts held in the Stabilizer contract (your Stable Value Option account) will be in accordance with contract provisions. The Stabilizer contract allows your plan sponsor to choose from a number of options, depending upon the type of the plan(s) covered by the Program. You should be aware that the option your Plan selects in this situation may have an impact on your Stable Value Option account balance. The exact nature of the impact will depend on the specific choice your Plan makes and a number of other factors. Check with your Plan if you have questions concerning a Plan-directed full withdrawal.

## **Restriction on Plan Sponsor-Initiated Withdrawals from the Voya Stable Value Fund:**

The conditions for withdrawals from the SVF are described in the SVF Disclosure Document and the group collective trust agreement. Unless otherwise permitted by the SVF, plan sponsor-initiated withdrawals may not be made sooner than 12 months from the date the SVF receives written notice of the request for withdrawal, as applicable. If this provision is invoked, access to balances in the SVF may be delayed.

## **Restriction on Plan Sponsor-Initiated Withdrawals from the Voya Stable Value Fund II:**

The conditions for withdrawals from the SVF II are described in the SVF II Disclosure Document and the group collective trust agreement. Unless otherwise permitted by the SVF II, withdrawals deemed to be plan sponsor-initiated will be paid based on the lesser of the plan's book value or its share of the SVF II's market value. Unless otherwise permitted by the SVF II, plan sponsor-initiated withdrawals in connection with the plan's termination from participation in the SVF II require 60 days prior written notice to the SVF II.

## **PARTICIPANT RECORDKEEPING FEES**

### **Asset-Based Service Fee**

An annual Asset-Based Fee may be deducted from your account for recordkeeping and administrative services provided to your Plan. A pro-rata portion of the asset-based fee is calculated and deducted on a periodic basis (generally quarterly) from all applicable investment options, depending upon your Plan. This amount may vary by investment option, and this fee may be waived, reduced, or eliminated in certain circumstances. It will appear on your statements as a dollar amount, deducted from all applicable investment options.

### **Participant Service Fee**

An annual Participant Service Fee, if applicable, may be deducted from your account on a periodic basis. The charge is for the recordkeeping and administration services to your Plan. We will deduct the charge from all accounts, proportionately from the value of your chosen investment options. Alternatively, your plan sponsor may elect to pay the charge on your behalf directly to the Company.

### **Installation Charge**

The Plan may be subject to an Installation Charge. This one-time charge may be paid separately by your plan sponsor or may be fully or partially deducted from your account after the initial contribution to the Contract.

Recordkeeping fees can be found on the Performance Update and Fee Disclosure (if applicable).

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; and
- On-line financial calculators.

## **ADDITIONAL FEES**

### **Fund Fees and Expenses**

Each mutual 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, up to 1.00%, which is used to

finance any activity that is primarily intended to result in the sale of fund shares. Certain funds may also deduct redemption fees if fund shares are not held for a specified period. **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, fee disclosure (if applicable) and the fund fact sheets, which can be obtained by contacting us at the telephone number or address shown in the "Questions: Contacting the Company" section at the end of this information booklet.**

## **Revenue from the Funds**

The Company or its affiliates may receive compensation from each of the funds or the funds' affiliates. This revenue may include:

- A share of the management fee;
- Service fees;
- For certain share classes, 12b-1 fees; and
- Additional payments (sometimes referred to as revenue sharing).

12b-1 fees are used to compensate the Company and its affiliates for distribution related activity. Service fees and additional payments (sometimes collectively referred to as sub-accounting fees) help compensate the Company and its affiliates for administrative, recordkeeping or other services that we provide to the funds or the funds' affiliates.

The management fee, service fees and 12b-1 fees are deducted from fund assets. Any such fees deducted from fund assets are disclosed in the fund prospectuses. Additional payments, which are not deducted from fund assets and may be paid out of the legitimate profits of fund advisers and/or other fund affiliates, do not increase, directly or indirectly, fund fees and expenses, and we may use these additional payments to finance distribution.

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 the Program. The Company expects to earn a profit from this revenue to the extent it exceeds the Company's expenses, including the payment of sales compensation to our distributors. **Fund revenue is important to the Company's profitability and it is generally more profitable for us to offer, and we receive more revenue from, affiliated funds than unaffiliated funds.**

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 Contract rather than unaffiliated funds.

## **COMPENSATION AND RELATED EXPENSES**

We may compensate one or more sales professionals for their services under the Program, which may include installing and servicing the Program by providing product explanations, and periodically reviewing participants' retirement needs and available investment options.

In some situations, the Company may pay sales professionals a flat dollar commission that may exceed the commission maximums. Sales professionals may receive all or a portion of compensation paid to their distributor, depending upon the firm's practices. The initial amount of commissions and annual payments paid to the sales professional will be disclosed in the written materials we provide to your plan sponsor at the point of sale. In some situations, the Company may employ sales professionals to perform enrollment and other services, and may pay these sales professionals a flat salary rather than a commission. We consider compensation-related expenses, as well as several other factors (such as the services provided, plan characteristics, and non-compensation related expenses), when determining the Asset Based Fee, Annual Participant Service Fee, Installation Charge and/or Fixed Account credited interest rates. No additional deductions are imposed on you or the plan sponsor for compensation related expenses. More detailed information is available from your plan sponsor, the Plan



administrator, and/or your local representative.

## **PAYMENT OPTIONS**

Upon a distributable event, there are various distribution options for amounts invested through the Program that may be available to you.

**Lump Sum Payment** – We will pay a lump sum equal to all or any vested portion of your account value.

**Systematic Distribution Options (“SDO”)** – The Company may offer one or more SDOs that allow for scheduled withdrawals from a participant account. SDO payments are available, where allowed by the Plan, to participants who meet certain minimum account value requirements under the Program. Age requirements may also apply.

We reserve the right to discontinue any SDO, and to change the terms of future elections of these options. Other options may be added in the future. Additional information on the available options can be provided upon request. Because SDO payments are not annuity options, the participant account remains in the accumulation phase under the Contract. This means that transfers among investment options continue to be available, charges continue to apply, and the lump sum payment and other payment options under the Plan continue to be available. Once elected, you may revoke SDO payments by submitting a revocation form to our Service Center. Contact your local representative or our Service Center to obtain the form. This revocation will apply only to amounts not yet paid. You should carefully assess your future income needs when considering the election of SDO payments. You should also consult your tax adviser prior to requesting the election of these options due to the potential for adverse tax consequences.

**Annuity Payment Options** – Annuitization options are available through the Contract for amounts allocated to the Fixed Account, and through the Stabilizer contract (if elected) for amounts allocated to the Stable Value Option, as may be applicable to your Plan. Annuitization options are not available for amounts allocated to the mutual fund investment options; however those amounts may be transferred to the Fixed Account or Stabilizer contract, as applicable, subject to equity wash restrictions as described above, before an annuitization option is elected. Annuitization options are not available for amounts allocated to the SVF. For more information about the annuitization options that may be available, please contact your local representative.

## **REQUIRED PAYMENTS**

Generally, you must begin receiving periodic benefit payments by April 1 of the calendar year following the calendar year in which the Contract Holder attains age 73 (or such other age and time as prescribed by IRC section 401(a)(9)) or in the case of an employer-sponsored plan, April 1 of the calendar year following the calendar year in which the Contract Holder retires, whichever occurs later. You must request required payments in accordance with the minimum distribution requirements within the required timeframes, or you could be subject to IRS penalties.

## **SUM PAYABLE AT DEATH**

The Plan’s authorized representative will direct us to pay any death benefit, if available, to your designated Plan beneficiary in a lump sum.

## **CHANGES TO AND TERMINATION OF THE PROGRAM**

The Company and your plan sponsor may terminate or change the Program at any time by written mutual agreement. The Program may also be changed to comply with federal or state law. We may also change certain provisions upon advance written notice and such changes may apply only for new participants and contributions made to accounts after the change is effective.

For the Fixed Account, any time after the completion of five contract years, and in accordance with the terms of

the Contract, we have the right to terminate the Contract by giving the plan sponsor a 90-day written notice to pay out the full value.

For the Stable Value Option Stabilizer contract only, your Plan may initiate a total or partial (for a specific group of participants) discontinuance by giving us a 30-day advance written notice. The Company may bring about the discontinuance to the Stabilizer contract by giving your Plan a 90-day advance written notice (30 days if the discontinuance is for a reason specified in the Contract). Your plan sponsor has the right to surrender the Stabilizer contract for the Contract value, subject to any adjustment that may apply under the terms of the Stabilizer contract. Upon contract termination, the Company will pay out the separate account balance in accordance with the terms of the Stabilizer contract. If your Plan or the Company initiates the Stabilizer discontinuance described above, the Company may refuse to accept deposits to the Contract. Any payments or transfers are subject to any limitations or restrictions that are in the Stabilizer 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 U.S. Securities and Exchange Commission (“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 Account for a period of up to 6 months (unless not allowed by state law), or as provided by federal law.

## FEDERAL TAX INFORMATION

Under federal tax law, qualified retirement Plan contributions and investment earnings are not taxable until they are distributed.<sup>2</sup> Taxation occurs when amounts are paid from the Program funding the Plan to participants (or their beneficiaries). The Program, including the Fixed contract, is not necessary for this favorable tax treatment. Federal tax rules limit contributions to and distributions from the Program:

- **Contributions** - In order to be excludable from gross income for federal income tax purposes, total annual contributions are limited by the Internal Revenue Code; and
- **Distributions** - Certain tax rules limit eligibility to distributions from the Program and dictate when minimum distributions must begin. We report the gross and taxable portions of all distributions to the IRS. Any taxable distributions are generally subject to withholding. Federal income tax withholding rates vary in accordance with the type of distribution and the recipient’s tax status.

Note that there may be other circumstances that trigger taxability under the Plan, including, but not limited to, loan defaults. **You should consult with a tax and/or legal adviser about the effect of federal income tax laws, state tax laws or any other tax laws affecting the Program or any transactions involving the Program.**

**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 booklet.**

## Taxation of the Company

We are taxed as a life insurance company under the Tax Code. If an investment product utilizes the separate account, it should be noted that the separate account is not a separate entity from us. Therefore, it is not taxed separately as a “regulated investment company” but is taxed as part of the Company.

We automatically apply investment income and capital gains attributable to the separate account to increase

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<sup>2</sup> After-tax contributions and applicable earnings from Roth sources, if available, will not be taxable provided they meet the qualified Roth distribution criteria.

reserves under the Contracts. Because of this, under existing federal tax law we believe that any such income and gains will not be taxed. Because we do not expect that we will incur any federal income tax liability attributable to the separate account we do not intend to make any provision for such taxes. However, changes in the tax laws and/or in their interpretation may result in our being taxed on income or gains attributable to the separate account. In this case we may impose a charge against a separate account (with respect to some or all of the Contracts) to set aside provisions to pay such taxes. We may deduct this amount from the separate account, including from your contract value invested in the subaccounts.

In calculating our corporate income tax liability, we may claim certain corporate income tax benefits associated with the investment company assets, including separate account assets, which are treated as Company assets under applicable income tax law. These benefits may reduce our overall corporate income tax liability. Under current law, such benefits include foreign tax credits and corporate dividends received deductions. We do not pass the tax benefits to the holders of the separate account because (i) the Contract owners are not the owners of the assets generating these benefits under applicable income tax law and (ii) we do not currently include Company income taxes in the tax charges you pay under the Contract. We reserve the right to change these tax practices.

## **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.

## **ORDER PROCESSING**

In certain circumstances, we may need to correct the pricing associated with an order that has been processed. In such circumstances, we may incur a loss or receive a gain depending upon the price of the fund when the order was executed and the price of the fund when the order is corrected. Losses may be covered from our assets and gains that may result from such order correction will be retained by us as additional compensation associated with order processing.

## **UNCLAIMED PROPERTY**

Every state has some form of unclaimed property laws that impose varying legal and practical obligations on insurers and, indirectly, on contract owners, participants, insureds, beneficiaries and other payees of proceeds.

Unclaimed property laws generally provide for escheatment to the state of unclaimed proceeds under various circumstances.

Contract owners and participants are urged to keep their own, as well as their beneficiaries' and other payees', information up to date, including full names, postal and electronic media addresses, telephone numbers, dates of birth, and Social Security numbers. Such updates should be communicated to us at the toll free phone number found in your enrollment material.

## **CYBER SECURITY**

Like others in our industry, we are subject to operational and information security risks resulting from "cyber-attacks", "hacking" or similar illegal or unauthorized intrusions into computer systems and networks. These risks include, among other things, the theft, misuse, corruption and destruction of data maintained online or digitally, denial of service attacks on websites and other operational disruption and unauthorized release of confidential customer information. Although we seek to limit our vulnerability to such risks through technological and other means and we rely on industry standard commercial technologies to maintain the security of our information systems, it is not possible to anticipate or prevent all potential forms of cyber-attack or to guarantee our ability to fully defend against all such attacks. In addition, due to the sensitive nature of much of the financial and similar personal information we maintain, we may be at particular risk for targeting.

Cyber-attacks affecting us, any third-party administrator, the underlying funds, intermediaries and other affiliated or third-party service providers may adversely affect us and your account value. For instance, cyber-attacks may interfere with our processing of contract transactions, including the processing of orders from our website or with the underlying funds, impact our ability to calculate Accumulation Unit Values, cause the release and possible destruction of confidential customer or business information, impede order processing, subject us and/or our service providers and intermediaries to regulatory fines and financial losses and/or cause reputational damage. Cyber security risks may also affect the issuers of securities in which the underlying funds invest, which may cause the funds underlying your contract to lose value. There can be no assurance that we or the underlying funds or our service providers will avoid losses affecting your contract that result from cyber-attacks or information security breaches in the future.

## **QUESTIONS: CONTACTING THE COMPANY**

For answers to questions about the Program, to request additional information, including fund prospectuses, or to contact us for any other reason, please call:

- Plan Sponsors: Please call Plan Sponsor Services toll-free at 888-410-9482.
- Participants: Please call the Retirement Readiness Service Center toll-free at 800-584-6001.

Alternatively, please write us at:

Voya Retirement Insurance and Annuity Company  
One Orange Way  
Windsor, CT 06095-4774

## APPENDIX A

### Voya Fixed Account - 457/401 II

#### Payment of the Fixed Account Value upon Withdrawal Surrenders Initiated by the Plan Sponsor

On surrenders initiated by the plan sponsor for the purpose of removing the Fixed Account as an investment option for existing and/or future participants in the Plan, or for the purpose of terminating the Contract, the Company will pay the Fixed Account value withdrawn in one of the following two ways, as elected by the plan sponsor:

- (a) In equal annual principal payments, with interest, over a period not to exceed 60 months.

In no event, will the interest rate be less than the minimum guaranteed interest rate shown on the Contract Schedule I.

- (b) In a single payment, which has been adjusted by the Fixed Account Market Value Adjustment ("MVA"). To determine the single payment amount, the sum of the amount withdrawn from the Fixed Account is multiplied by the MVA as described below.

The Fixed Account MVA is calculated as follows:

$$MVA = 1 + \left[ \frac{(P_1 + P_2 + \dots + P_{120})}{120} - 1 \right] \times \text{Phase-In Factor}$$

Where:  $P_t$  equals  $(1 + m_t)(1 + m_{t+1}) \dots (1 + m_{120})$

$m_t$  is the monthly price return for month  $t$  of the weighted average of certain indices as set forth in the Customized Index Composition below (if unavailable a similar service will be utilized) with months being defined as adjacent 30 day periods ending with the valuation date we receive the withdrawal request in good order at our Home Office.

$t = 1$  represents the 30 day period which is 120 periods prior to the valuation date of the withdrawal, and

$t = 2$  represents the 30 day period which is 119 periods prior to the valuation date of the withdrawal, and

$t = 120$  represents the 30 day period immediately prior to the valuation date of the withdrawal.

Phase-In Factor is the percentage determined based on the table below:

Contract Year	Phase-In Factor
1	20%
2	60%
3	100%
4	100%
5+	100%

Notwithstanding the foregoing, if the Contract was established in connection with a conversion from another of the Company's general account contracts or policies, the Phase-In Factor shall be equal to 100%, regardless of the Contract Year during which such payment is made.

#### Customized Index Composition

<u>Index</u>	<u>Customized Index Percentage</u>
Bloomberg US Corporate Bond Index*	50%
Bloomberg US Mortgage Backed Securities (MBS) Index*	20%
Bloomberg US CMBS: ERISA Eligible Index*	25%
Bloomberg US Agg ABS Total Return Value Unhedged USD Index*	5%

\*These Bloomberg indices were formerly known as Barclays and Bloomberg Barclays indices.

## APPENDIX B

### Market Value Adjustment - Fixed Account B

#### Payment of the Fixed Account Value upon Withdrawal Surrenders Initiated by the Plan Sponsor

On full or partial surrenders under the Contract, an MVA will be applied to the Fixed Account portion of a participant's account unless the plan sponsor elects to have the surrendered amount paid out, with interest, over a period not to exceed 60 months. An MVA will not apply to any withdrawal taken as a benefit payment, as defined earlier in this booklet.

The Fixed Account MVA is calculated as follows:

$$\text{Fixed Account MVA factor} = \left( \frac{P_1 + P_2 + \dots + P_n}{n} \right)$$

**Where:**

- n equals the number of months, truncated to the nearest whole number, defined as adjacent 30 day periods ending with the end of the month prior to the Valuation Date (for market value adjustment purposes) of Surrender, between the Valuation Date of Surrender and the date of the first Contribution or transfer to the Fixed Account, not to exceed 72.
- $P_t$  equals  $(1 + m_t)(1 + m_{t+1}) \dots (1 + m_n)$ .
- $m_t$  is the monthly price return for month t of the weighted average of certain Bloomberg Fixed Income Indices as defined below (if unavailable a similar service will be utilized).
- t = 1 represents the 30 day period which is n periods prior to the Valuation Date of Surrender, and
- t = 2 represents the 30 day period which is n-1 periods prior to the Valuation Date of Surrender, and
- t = n represents the 30 day period ending the end of the month immediately prior to the Valuation Date of Surrender.

Index	Customized Index Percentage
Bloomberg US Corporate Bond Index	40%
JP Morgan Collateralized Loan Obligation A-Rated Index	35%
Bloomberg US Corporate High Yield Index	10%
Bloomberg US Agg ABS Total Return Value Unhedged USD Index	15%