

Program highlights

403(b) program for Wake County Public Schools, Wake County, North Carolina.

Voya Financial™, a leading provider of retirement programs to public schools, is pleased to offer Voya Retirement Choice to employees of Wake County Public Schools. With this program you can build a portfolio from a diverse menu of investment options managed by well-known mutual fund companies. There are target-date funds available along with a separate fixed interest option. The program offers a variety of employee services to assist you from enrollment to retirement. Please note that distributions will be taxed as ordinary income when distributed and are subject to any applicable tax penalties. As always, your local representative is available to help build a retirement strategy to help meet your objectives.



Features	Program Highlights
Annual Asset Based Fee	0.15% on all mutual fund investment options. Note: An additional annual asset based fee may apply to specific investment options (see the investment options section of this document for details). These fees are deducted from participant accounts quarterly. Fund management fees and other fund operating expenses will apply to all investment options under the plan, based upon the investment option chosen. Please refer to the individual Fund prospectuses for fund fee information.
Withdrawal Charges	None
Maintenance Fee	\$0
Loans	Loans are available. Please note loans may impact your withdrawal value and limit participation in future growth potential. Other restrictions may apply.
Fund Transfers	Currently, there are no restrictions on transfers among the variable investment options (subject to our Excessive Trading Policy).
Rollovers	<ul style="list-style-type: none">• The Plan accepts rollovers. Consider the benefits of existing and potentially new retirement accounts and any differences in features.• Rollover assets may be subject to an IRS 10% premature distribution penalty tax.
Permitted Distributions	<ul style="list-style-type: none">• Attainment of age 59½• Disability• Severance from employment• Death• Purchase of service credits with a Governmental Defined Benefit Plan Hardship withdrawals may also be available in specific circumstances.
IRS 10% Premature Distribution Penalty Tax	The IRS 10% premature distribution penalty tax applies to distributions from the 403(b) plan taken prior to age 59½, unless an IRS exception applies.
Distribution Options	The following payment options are available: partial or lump sum withdrawal, systematic withdrawal option (specified period of specified amount), estate conservation option (IRS Required Minimum Distribution), roll over to another eligible retirement plan or IRA, or combination of payout options.
Account Services	<ul style="list-style-type: none">• Local representatives• Quarterly account statements• Financial education workshops• 24-hour toll-free account access at (800) 584-6001 and online at www.voyaretirementplans.com• Electronic delivery of documents
Continued on back	To schedule a one-on-one meeting with your local representative, please contact your local North Carolina Voya™ office: (919) 789-7100



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<p>Investment Options</p> <p>You should consider the investment objectives, risks, and charges and expenses of the mutual funds offered through a retirement plan, carefully before investing. The fund prospectuses and information booklet containing this and other information can be obtained by contacting your local representative. Please read the information carefully before investing.</p>	<p>Stability of Principal Voya Fixed Account III <i>(Guarantees are based on the claims-paying ability of Voya Retirement Insurance and Annuity Company and do not apply to the investment return or principal value of the mutual funds under a 403(b)(7) custodial agreement.)</i> BlackRock Federal Trust Fund - Institutional Shares² <i>(An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in money market funds).</i></p> <p>Bonds PIMCO Total Return Fund - Class A PIMCO Real Return Fund - Class A</p> <p>Asset Allocation T. Rowe Price Retirement 2010 Advisor¹ T. Rowe Price Retirement 2015 Advisor¹ T. Rowe Price Retirement 2020 Advisor¹ T. Rowe Price Retirement 2025 Advisor¹ T. Rowe Price Retirement 2030 Advisor¹ T. Rowe Price Retirement 2035 Advisor¹ T. Rowe Price Retirement 2040 Advisor¹ T. Rowe Price Retirement 2045 Advisor¹ T. Rowe Price Retirement 2050 Advisor¹ T. Rowe Price Retirement 2055 Advisor¹ T. Rowe Price Retirement Income Advisor¹</p> <p>Large Company Value Vanguard® 500 Index Fund - Investor Shares² MFS® Value Fund - Class R3 Neuberger Berman Socially Responsive Fund® - Trust Class</p>	<p>Large Company Growth MainStay Large Cap Growth Fund - Class R2</p> <p>Small/Mid/Specialty JP Morgan Mid Cap Value Fund - Class A Vanguard® Mid-Cap Index Fund - Institutional Shares² Morgan Stanley Institutional Mid Cap Growth - Class P Allianz NFJ Small-Cap Value Fund - Class A Vanguard® Small-Cap Index Fund - Institutional Shares² Invesco Van Kampen Small Cap Growth Fund - Class A³ Invesco Real Estate Fund - Class A</p> <p>Global/International Thornburg International Value Fund - Class R4 American Funds EuroPacific Growth Fund® - Class R-3 Vanguard Total International Stock Index Fund - Signal® Shares²</p> <p>¹ The principal value of the Retirement Funds is not guaranteed at any time, including at or after the target date, which is the approximate date when investors turn age 65. The funds invest in a broad range of underlying mutual funds that include stocks, bonds, and short-term investments and are subject to the risks of different areas of the market. The funds maintain a substantial allocation to equities both prior to and after the target date, which can result in greater volatility. 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.</p> <p>² An additional annual asset based administrative fee of 0.50% applies. This fee is deducted from participant accounts quarterly.</p> <p>³ Morgan Stanley Investment Management Inc. in certain instances does business using the name Van Kampen</p>

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Not FDIC/NCUA/NCUSIF Insured | Not a Deposit of a Bank/Credit Union | May Lose Value | Not Bank/Credit Union Guaranteed | Not Insured by Any Federal Government Agency

Important notes: Mutual funds under a 403(b) custodial account agreement are intended as long-term investments designed for retirement purposes. Money distributed 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 the original amount invested. A group fixed annuity is an insurance contract designed for investing for retirement purposes. The guarantee of the fixed account is based on the claims-paying ability of the issuing insurance company. Although it is possible to have guaranteed income for life with a fixed annuity, there is no assurance that this income will keep up with inflation. Early withdrawals, if taken prior to age 59½ will be subject to the IRS 10% premature distribution penalty tax, unless an exception applies. Amounts distributed will be taxed as ordinary income in the year it is distributed. An annuity does not provide any additional tax deferral benefit; 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 offer other features and benefits, such as lifetime income payments and death benefits, which may be valuable to you.

For 403(b)(1) fixed or variable annuities, employee deferrals (including earnings) may generally be distributed only upon your: attainment of age 59½, severance from employment, death, disability, or hardship. Note: Hardship withdrawals are limited to employee deferrals made after 12/31/88. Exceptions to the distribution rules: No Internal Revenue Code withdrawal restrictions apply to '88 cash value (employee deferrals (including earnings) as of 12/31/88) and employer contributions (including earnings). However, employer contributions made to an annuity contract issued after December 31, 2008 may not be paid or made available before a distributable event occurs. Such amounts may be distributed to a participant or if applicable, the beneficiary: upon the participant's severance from employment or upon the occurrence of an event, such as after a fixed number of years, the attainment of a stated age, or disability. For 403(b)(7) custodial accounts, Employee deferrals and employer contributions (including earnings) may only be distributed upon your: attainment of age 59½, severance from employment, death, disability, or hardship. Note: hardship withdrawals are limited to: employee deferrals and '88 cash value (earnings on employee deferrals and employer contributions (including earnings) as of 12/31/88).

Insurance products, annuities and retirement plan funding issued by (third party administrative services may also be provided by) Voya Retirement Insurance and Annuity Company, One Orange Way, Windsor, CT 06095-4774. Securities are distributed by Voya Financial Partners LLC (member SIPC). Custodial account agreements or trust agreements are provided by Voya Institutional Trust Company. All companies are members of the Voya™ family of companies. Securities may also be distributed through other broker-dealers with which Voya has selling agreements. Insurance obligations are the responsibility of each individual company. Product and services may not be available in all states.

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