

# Program highlights

457(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 II 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
<b>Annual Asset Based Fee</b>	0.13% on all mutual fund investment options except Vanguard® funds. 0.54% on Vanguard® funds. 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.
<b>Withdrawal Charges</b>	None
<b>Maintenance Fee</b>	\$0
<b>Loans</b>	Loans are available. Please note loans may impact your withdrawal value and limit participation in future growth potential. Other restrictions may apply.
<b>Fund Transfers</b>	Currently, there are no restrictions on transfers among the variable investment options (subject to our Excessive Trading Policy).
<b>Rollovers</b>	<ul style="list-style-type: none"> <li>The Plan accepts rollovers. Consider the benefits of existing and potentially new retirement accounts and any differences in features.</li> <li>Amounts rolled over from non-457(b) plans to a governmental 457(b) plan remain subject to any applicable IRS 10% premature distribution penalty tax (unless an IRS exception applies) when distributed from the governmental 457(b) plan.</li> </ul>
<b>Permitted Distributions</b>	<ul style="list-style-type: none"> <li>Attainment of age 70½</li> <li>Severance from employment</li> <li>Death</li> <li>Purchase of service credits with a Governmental Defined Benefit Plan</li> <li>Small amount cashouts of up to \$5,000</li> </ul> <p>Withdrawals for unforeseeable emergencies may also be available in specific circumstances.</p>
<b>Distribution Options</b>	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. Amounts rolled from a governmental 457(b) plan to a different plan type are subject to the IRS 10% premature distribution penalty tax when subsequently distributed from that other plan prior to the participant reaching age 59½ (unless another IRS exception applies).
<b>Account Services</b>	<ul style="list-style-type: none"> <li>Local representatives</li> <li>Quarterly account statements</li> <li>Financial education workshops</li> <li>24-hour toll-free account access at (800) 584-6001 and online at <a href="http://www.voyaretirementplans.com">www.voyaretirementplans.com</a></li> <li>Electronic delivery of documents</li> </ul>
<b>Continued on back</b>	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><b>Investment Options</b></p> <p><b>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.</b></p>	<p><b>Stability of Principal</b>  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 457(b) trust agreement.)</i>  BlackRock Federal Trust Fund - Institutional Shares  <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><b>Bonds</b>  PIMCO Total Return Fund - Class A  PIMCO Real Return Fund - Class A</p> <p><b>Asset Allocation</b>  T. Rowe Price Retirement 2010 Fund - Advisor<sup>1</sup>  T. Rowe Price Retirement 2015 Fund - Advisor<sup>1</sup>  T. Rowe Price Retirement 2020 Fund - Advisor<sup>1</sup>  T. Rowe Price Retirement 2025 Fund - Advisor<sup>1</sup>  T. Rowe Price Retirement 2030 Fund - Advisor<sup>1</sup>  T. Rowe Price Retirement 2035 Fund - Advisor<sup>1</sup>  T. Rowe Price Retirement 2040 Fund - Advisor<sup>1</sup>  T. Rowe Price Retirement 2045 Fund - Advisor<sup>1</sup>  T. Rowe Price Retirement 2050 Fund - Advisor<sup>1</sup>  T. Rowe Price Retirement 2055 Fund - Advisor<sup>1</sup>  T. Rowe Price Retirement Balanced Advisor<sup>1</sup></p> <p><b>Large Company Value</b>  Vanguard® 500 Index Fund - Admiral Shares  MFS® Value Fund - Class R3  Neuberger Berman Socially Responsive Fund® - Trust Class</p>	<p><b>Large Company Growth</b>  MainStay Large Cap Growth Fund - Class R2</p> <p><b>Small/Mid/Specialty</b>  JP Morgan Mid Cap Value Fund - Class A  Vanguard® Mid-Cap Index Fund - Institutional Shares  Morgan Stanley Inst Fund Trust Mid Cap Growth Portfolio - A  Goldman Sachs Small Cap Value Fund - Class A  Vanguard® Small-Cap Index Fund - Institutional Shares  Invesco Small Cap Discovery Fund - Class A  Invesco Real Estate Fund - Class A</p> <p><b>Global/International</b>  American Funds EuroPacific Growth Fund® - Class R-3  Vanguard® Total International Stock Index Fund - Admiral Shares</p> <p><sup>1</sup> 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>Vanguard and the ship logo are trademarks of The Vanguard Group, Inc.</p> <p>MFS® and MFS Investment Management® are registered trademarks of Massachusetts Financial Services Company.</p>

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Mutual funds under a custodial 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 a long-term 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. Amounts distributed will be taxed as ordinary income in the year it is distributed. An annuity does not provide any additional tax benefit, as tax deferral is provided by the Plan. Annuities may be subject to additional fees and expenses, to which other tax-deferred 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.

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