

PlanNews

Changes are coming to
your employer's
retirement plan

Iowa
Retirement
Investors'
Club (RIC)



Understand
what's changing,
why and when it's
happening.

Good News from Voya Financial®! Fund expenses within your Iowa Retirement Investors' Club (RIC) Retirement Plan accounts with Voya Financial® are reducing. None of the underlying funds in the plans are changing, but many of the funds are moving to a lower cost share class.

This newsletter outlines the changes.

What's changing?

As of **Friday, March 13, 2020**, participants will see a **reduction in overall fund expenses**. These reductions will be possible due to the changes in the Plan's investment options outlined below. If you are invested in any of the discontinued funds, your existing balance and future contributions will be automatically redirected ("mapped") to the new fund class share per the chart below. You do not need to do anything.

Questions?

Call your local retirement plan representative* or Voya Financial® Customer Service for assistance at (800) 584-6001, Monday through Friday, during the hours of 7:00 a.m. to 8:00 p.m. (Central Time).

Discontinued Fund	Fund Number	Maps to	Fund Number	Replacement Fund
Parnassus Core Equity Fund SM - Investor Shares	2228	→	2453	Parnassus Core Equity Fund SM - Institutional Shares
Voya Russell™ Large Cap Index Portfolio - Class S	1558	→	1557	Voya Russell™ Large Cap Index Portfolio - Class I
Voya Large Cap Growth Portfolio-Service Class	1255	→	742	Voya Large Cap Growth Portfolio-Institutional Class
Voya Russell™ Mid Cap Index Portfolio - Class S	1561	→	1560	Voya Russell™ Mid Cap Index Portfolio - Class i
VY T. Rowe Price Diversified Mid-Cap Growth Port-Adviser	266	→	449	VY T. Rowe Price Diversified Mid-Cap Growth Port-Institutional
Victory Integrity Small-Cap Value Fund - Class Y	695	→	3617	Victory Integrity Small-Cap Value Fund - Class R6
Voya Intermediate Bond Portfolio - Class S	1233	→	004	Voya Intermediate Bond Portfolio - Class I



* Investment adviser representative and registered representative of, and securities and investment advisory services offered through, Voya Financial Advisors, Inc. (member SIPC).

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

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.

Important notes: Mutual funds under a custodial or trust 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).

Neither Voya nor its affiliated companies or representatives provide tax or legal advice. Please consult a tax adviser or attorney before making a tax-related investment/insurance decision. 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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