

PERFORMANCE UPDATE

Curry College

Voya Retirement Choice - Direct

Average Annual Total Returns as of: 05/31/2017 (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 800-525-4225. 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											
<i>Stability of Principal</i>											
Voya Fixed Plus Account III - 4020 (1)(11)	0.15	0.44	0.72	1.90	2.04	2.14	2.65				
Bonds											
<i>High Yield Bond</i>											
Prudential High Yield Fund - Class Z - 2482	1.26	2.00	5.33	13.38	5.20	7.35	7.35		03/01/1996	0.57	0.57
<i>Inflation-Protected Bond</i>											
DFA Inflation-Protected Securities Portfolio - Inst Class - 3223	0.00	0.72	2.27	2.54	1.13	0.33	4.59		09/18/2006	0.12	0.12
<i>Intermediate-Term Bond</i>											
Fidelity Advisor® Total Bond Fund - Institutional Class - 3049	0.57	1.39	2.79	4.08	3.07	3.12	4.99		06/16/2004	0.50	0.50
Vanguard® Total Bond Market Index Fund - Admiral Shares - 898	0.68	1.39	2.38	1.48	2.47	2.14	4.42		11/12/2001	0.05	0.05
<i>Multisector Bond</i>											
PIMCO Income Fund - Administrative Class - 6389 (2)	1.00	2.47	4.57	9.50	5.51	8.14	9.00		03/30/2007	0.70	0.70
Asset Allocation											
<i>Lifecycle</i>											
Fidelity Freedom® 2015 Fund - 2599 (3)	1.30	3.29	7.07	11.54	5.21	7.64	4.31		11/06/2003	0.64	0.64
Fidelity Freedom® 2020 Fund - 2600 (3)	1.48	3.63	7.71	12.59	5.57	8.30	4.16		10/17/1996	0.67	0.67
Fidelity Freedom® 2025 Fund - 2601 (3)	1.49	3.77	8.13	13.45	5.88	9.39	4.45		11/06/2003	0.69	0.69
Fidelity Freedom® 2030 Fund - 2602 (3)	1.75	4.39	9.48	15.81	6.62	10.19	4.29		10/17/1996	0.75	0.75
Fidelity Freedom® 2035 Fund - 2603 (3)	1.85	4.74	10.28	17.49	7.07	11.17	4.51		11/06/2003	0.77	0.77
Fidelity Freedom® 2040 Fund - 2604 (3)	1.92	4.77	10.39	17.50	7.10	11.28	4.40		09/06/2000	0.77	0.77
Fidelity Freedom® 2045 Fund - 2605 (3)	1.83	4.74	10.31	17.49	7.07	11.44	4.41		06/01/2006	0.77	0.77
Fidelity Freedom® 2050 Fund - 2606 (3)	1.90	4.78	10.44	17.57	7.09	11.56	4.21		06/01/2006	0.77	0.77
Fidelity Freedom® 2055 Fund - 3244 (3)	1.89	4.79	10.37	17.48	7.05	11.74		8.24	06/01/2011	0.77	0.77



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 %*
Fidelity Freedom® 2060 Fund - 3933 (3)	1.86	4.66	10.22	17.34				6.42	08/05/2014	0.78	0.78
Fidelity Freedom® Income Fund - 2607 (3)	0.83	1.99	4.25	6.70	3.35	4.30	3.64		10/17/1996	0.49	0.49
Balanced											
Allocation--50% to 70% Equity											
VY® T. Rowe Price Capital Appreciation Portfolio - Inst - 1257 (10)	1.65	3.90	8.67	11.75	9.69	13.30	8.09		01/24/1989	0.64	0.64
Large Cap Value											
Large Blend											
JPMorgan U.S. Equity Fund - Class I Shares - 8670 (4)	1.15	2.68	9.15	18.10	9.95	15.86	7.89		09/07/2001	0.75	0.75
Parnassus Core Equity FundSM - Institutional Shares - 2453 (5)	0.82	2.14	6.21	13.14	8.13	15.02	9.07		04/28/2006	0.67	0.67
Vanguard® 500 Index Fund - Admiral Shares - 899	1.40	2.55	8.64	17.43	10.10	15.38	6.93		11/13/2000	0.04	0.04
Large Value											
Invesco Diversified Dividend Fund - Class Y - 3679 (6)	1.27	1.18	4.00	11.47	8.79	14.58	7.33		12/31/2001	0.59	0.57
Large Cap Growth											
Large Growth											
Pioneer Fundamental Growth Fund - Class Y Shares - 6544	2.09	6.25	13.33	17.72	11.54	15.44	9.43		07/03/2000	0.79	0.79
TIAA-CREF Growth & Income Fund - Retirement Class - 2230 (7)	2.03	4.28	10.39	17.44	9.80	14.98	8.00		10/01/2002	0.67	0.67
Small/Mid/Specialty											
Mid-Cap Blend											
Vanguard® Mid-Cap Index Fund - Admiral Shares - 756	0.91	2.12	8.42	16.40	8.91	15.19	7.20		11/12/2001	0.06	0.06
Mid-Cap Growth											
The Hartford MidCap Fund - Class R5 - 3942	1.98	3.15	9.40	17.44	9.37	16.29	7.94		11/09/1999	0.86	0.86
Mid-Cap Value											
Wells Fargo Special Mid Cap Value Fund - Institutional Class - 6815 (8)	0.27	-0.40	2.86	16.28	9.04	17.24	8.51		12/31/1998	0.87	0.87
Small Blend											
Vanguard® Small-Cap Index Fund - Admiral Shares - 757	-1.12	-0.52	3.44	16.84	7.73	14.63	7.42		11/13/2000	0.06	0.06
Small Growth											
TIAA-CREF Small-Cap Equity Fund - Retirement Class - 3303	-2.35	-2.20	1.05	21.28	9.10	14.75	6.26		10/01/2002	0.67	0.67
Voya SmallCap Opportunities Portfolio - Class I - 080 (9)	-0.54	1.29	7.30	19.31	9.38	14.32	8.59		05/06/1994	0.89	0.89
Small Value											
DFA U.S. Targeted Value Portfolio - Institutional Class - 2566	-3.35	-4.74	-3.63	16.00	5.42	14.69	6.05		02/23/2000	0.37	0.37
Specialty - Real Estate											
TIAA-CREF Real Estate Securities Fund - Retirement Class - 2965	0.81	0.63	4.59	4.99	8.46	9.87	4.20		10/01/2002	0.76	0.76
Global / International											
Diversified Emerging Mkts											
American Funds New World Fund® - Class R-4 - 3202	2.12	8.71	16.53	19.66	1.79	7.25	3.41		06/17/1999	1.01	1.01
Foreign Large Blend											
MFS® International Value Fund - Class R4 - 1784	5.75	12.20	17.27	17.23	8.08	14.39	5.97		10/24/1995	0.76	0.76
Vanguard® Developed Markets Index Fund - Admiral Shares - 6500	3.41	8.96	14.06	16.94	2.01	10.50	1.30		08/17/1999	0.07	0.07
World Allocation											
Franklin Mutual Quest Fund - Class Z - 3616	0.45	-0.32	1.68	12.02	2.99	10.14	4.47		09/26/1980	0.79	0.79

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.

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Stability of Principal											
<i>Stability of Principal</i>											
Voya Fixed Plus Account III - 4020 (1)(11)	0.15	0.43	0.43	1.96	2.05	2.16	2.68				
Bonds											
<i>High Yield Bond</i>											
Prudential High Yield Fund - Class Z - 2482	-0.31	2.93	2.93	14.89	4.89	6.77	7.31		03/01/1996	0.57	0.57
<i>Inflation-Protected Bond</i>											
DFA Inflation-Protected Securities Portfolio - Inst Class - 3223	-0.04	1.50	1.50	1.17	2.10	0.94	4.44		09/18/2006	0.12	0.12
<i>Intermediate-Term Bond</i>											
Fidelity Advisor® Total Bond Fund - Institutional Class - 3049	-0.07	1.31	1.31	3.85	3.28	3.20	4.81		06/16/2004	0.50	0.50
Vanguard® Total Bond Market Index Fund - Admiral Shares - 898	-0.06	0.91	0.91	0.43	2.61	2.27	4.24		11/12/2001	0.05	0.05
<i>Multisector Bond</i>											
PIMCO Income Fund - Administrative Class - 6389 (2)	0.76	2.83	2.83	9.66	5.84	8.16	8.87		03/30/2007	0.70	0.70
Asset Allocation											
<i>Lifecycle</i>											
Fidelity Freedom® 2015 Fund - 2599 (3)	0.63	4.31	4.31	10.63	4.94	6.26	4.55		11/06/2003	0.64	0.64
Fidelity Freedom® 2020 Fund - 2600 (3)	0.77	4.74	4.74	11.57	5.24	6.72	4.47		10/17/1996	0.67	0.67
Fidelity Freedom® 2025 Fund - 2601 (3)	0.82	5.06	5.06	12.46	5.57	7.52	4.79		11/06/2003	0.69	0.69
Fidelity Freedom® 2030 Fund - 2602 (3)	0.97	5.89	5.89	14.58	6.13	8.12	4.66		10/17/1996	0.75	0.75
Fidelity Freedom® 2035 Fund - 2603 (3)	1.09	6.44	6.44	16.09	6.49	8.77	4.86		11/06/2003	0.77	0.77
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Fidelity Freedom® 2045 Fund - 2605 (3)	1.10	6.49	6.49	16.08	6.50	8.95	4.82		06/01/2006	0.77	0.77
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Fidelity Freedom® 2055 Fund - 3244 (3)	1.14	6.52	6.52	16.17	6.50	9.12		7.83	06/01/2011	0.77	0.77
Fidelity Freedom® 2060 Fund - 3933 (3)	1.01	6.38	6.38	16.01				5.41	08/05/2014	0.78	0.78
Fidelity Freedom® Income Fund - 2607 (3)	0.35	2.57	2.57	6.16	3.30	3.73	3.68		10/17/1996	0.49	0.49
Balanced											

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Vanguard® 500 Index Fund - Admiral Shares - 899	0.11	6.05	6.05	17.13	10.34	13.26	7.50		11/13/2000	0.04	0.04
Large Value											
Invesco Diversified Dividend Fund - Class Y - 3679 (6)	-0.39	2.39	2.39	11.47	9.00	13.14	7.90		12/31/2001	0.59	0.57
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TIAA-CREF Growth & Income Fund - Retirement Class - 2230 (7)	0.89	6.80	6.80	17.49	9.35	12.53	8.58		10/01/2002	0.67	0.67
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Mid-Cap Blend											
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Additional Notes

(1)The current rate for the Voya Fixed Plus Account III MC 901, Fund 4020 is 1.75%, expressed as an annual effective yield. The current rate may change and be higher or lower than the previously identified rate but is guaranteed not to be less than 1.00%. Any rate change initiated solely by VRIAC will be guaranteed to remain in effect until the last day of the three-month period measured from the first day of the month in which such change was made. Note: The current rate for a plan's initial investment in the fixed account previously identified may be in effect for less than a full three-month period.

(2)PIMCO Income Fund - Administrative Class: "Other Expenses" reflect interest expense. Interest expense results from the Fund's use of certain investments such as reverse repurchase agreements. Such expense is required to be treated as a Fund expense for accounting purposes and is not payable to PIMCO. Any interest expense amount will vary based on the Fund's use of those investments as an investment strategy best suited to seek the objective of the Fund. Total Annual Fund Operating Expenses excluding interest expense is 0.70%.

(3)Fidelity Funds: The investment risk of each Fidelity Freedom Fund changes over time as its asset allocation changes. The funds are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, commodity-linked, and foreign securities. Principal invested is not guaranteed at any time, including at or after the funds' target dates.

(4)JPMorgan U.S. Equity Fund - Select Class Shares: The Fund's adviser and/or its affiliates have contractually agreed to waive fees and/or reimburse expenses to the extent Total Annual Fund Operating Expenses (excluding acquired fund fees and expenses other than certain money market fund fees as described below, dividend and interest expenses related to short sales, interest, taxes, expenses related to litigation and potential litigation, and extraordinary expenses) exceed 0.76% of their average daily net assets. The Fund may invest in one or more money market funds advised by the Adviser or its affiliates (affiliated money market funds). The Fund's adviser, shareholder servicing agent and/or administrator have contractually agreed to waive fees and/or reimburse expenses in an amount sufficient to offset the respective net fees each collects from the affiliated money market funds on the Fund's investment in such money market funds. These waivers are in effect through 10/31/16, at which time the adviser and/or its affiliates will determine whether to renew or revise them.

(5)Parnassus Core Equity FundSM - Institutional Shares: The investment adviser has contractually agreed to reduce its investment advisory fee to the extent necessary to limit total operating expenses to 0.78% of net assets for the Parnassus Core Equity Fund-Institutional Shares. This agreement will not be terminated prior to May 1, 2017, and may be continued indefinitely by the investment adviser on a year-to-year basis.

(6)Invesco Diversified Dividend Fund - Class Y: Invesco Advisers, Inc. (Invesco or the Adviser) has contractually agreed to waive a portion of the Fund's management fee in an amount equal to the net management fee that Invesco earns on the Fund's investments in certain affiliated funds. This waiver will have the effect of reducing the Acquired Fund Fees and Expenses that are indirectly borne by the Fund. Unless Invesco continues the fee waiver agreement, it will terminate on June 30, 2017. The fee waiver agreement cannot be terminated during its term.

(7)TIAA-CREF Growth & Income Fund - Retirement Class: Under the Fund's expense reimbursement arrangements, the Fund's investment adviser, Teachers Advisors, Inc., has contractually agreed to reimburse the Fund for any Total annual Fund operating expenses (excluding interest, taxes, brokerage commissions or other transactional expenses, Acquired fund fees and expenses and extraordinary expenses) that exceed 0.77% of average daily net assets of the Fund. This expense reimbursement arrangement will continue through at least February 28, 2017, unless changed with approval of the Board of Trustees.

(8)Wells Fargo Special Mid Cap Value Fund - Institutional Class: The Adviser has contractually committed through January 31, 2016, to waive fees and/or reimburse expenses to the extent necessary to cap the Fund's Total Annual Fund Operating Expenses After Fee Waiver at 0.87%. Brokerage commissions, stamp duty fees, interest, taxes, acquired fund fees and expenses, and extraordinary expenses are excluded from the cap. After this time, the cap may be increased or the commitment to maintain the cap may be terminated only with the approval of the Board of Trustees.

(9)Voya SmallCap Opportunities Portfolio - Class I: The adviser is contractually obligated to limit expenses to 0.92% through May 1, 2017. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses, extraordinary expenses, and Acquired Fund Fees and Expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or

Additional Notes

reimbursement. Termination or modification of this obligation requires approval by the Portfolio's board.

(10)The VY T. Rowe Price Capital Appreciation - Inst. Class commenced operations on May 1, 2003. The fund has identical investment objectives and policies, the same portfolio manager, and invests in the same holdings as the Service Class of this fund. The performance information for the VY T.Rowe Price Capital Appreciation Portfolio - Inst. Class prior to May 1, 2003 is based upon the Service Class performance, NOT adjusted by fees associated with the Inst. Class.

(11)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.

Investment Options are listed in asset class order, each of which has unique risk characteristics.