

PERFORMANCE UPDATE

STATE OF TENNESSEE ORP

Average Annual Total Returns as of: 11/30/2018 (shown in percentages)

Variable annuities and mutual funds offered through a retirement plan are intended as long-term investments designed for retirement purposes. Money distributed from a 403(b) plan, 401(a)/(k) plan, or a 457 plan will be taxed as ordinary income in the year the money is distributed. Early withdrawals from a 403(b) plan and a 401(a)/(k) plan, if taken prior to age 59 1/2, will be subject to the IRS 10% premature distribution penalty tax, unless an exception applies. This IRS premature distribution penalty tax does not apply to 457 plans. Account values fluctuate with market conditions, and when surrendered the principal may be worth more or less than the original amount invested.

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 800-584-6001. 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.

An annual administrative expense of 0.10% on an annual basis applies to all of the investments listed below and is deducted quarterly. The performance data shown below does not reflect the administrative expense. If such fees had been reflected, the performance data shown for each option would have been lower.

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)(5)	0.14	0.43	1.60	1.75	1.86	1.96	2.35				
Bonds											
<i>Inflation-Protected Bond</i>											
Vanguard® Inflation-Protected Securities Fund - Admiral™ Sh - 7925	0.41	-1.98	-1.93	-1.07	1.52	1.21	3.99		06/10/2005	0.10	0.10
<i>Intermediate-Term Bond</i>											
PIMCO Total Return Fund - Institutional Class - 544	0.49	-0.38	-1.41	-0.82	2.02	2.13	4.99		05/11/1987	0.55	0.55
Vanguard® Total Bond Market Index Fund - Institutional - 799	0.54	-0.72	-1.79	-1.35	1.31	1.98	3.60		09/18/1995	0.04	0.04
<i>Short-Term Bond</i>											
Vanguard® Short-Term Bond Index Fund - Admiral™ Shares - 3314	0.28	0.15	0.27	0.33	0.88	0.96	2.05		11/12/2001	0.07	0.07
Asset Allocation											
<i>Lifecycle - Index</i>											
Vanguard® Institutional Target Retirement 2015 Fund - Inst - 4701 (2)	0.92	-2.67	-0.73	0.06	5.15			4.04	06/26/2015	0.09	0.09
Vanguard® Institutional Target Retirement 2020 Fund - Inst - 4702 (2)	1.13	-3.38	-0.93	0.01	6.08			4.70	06/26/2015	0.09	0.09
Vanguard® Institutional Target Retirement 2025 Fund - Inst - 4703 (2)	1.30	-3.87	-1.01	0.00	6.73			5.12	06/26/2015	0.09	0.09



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 %*
Vanguard® Institutional Target Retirement 2030 Fund - Inst - 4704 (2)	1.37	-4.23	-1.08	0.03	7.31			5.43	06/26/2015	0.09	0.09
Vanguard® Institutional Target Retirement 2035 Fund - Inst - 4705 (2)	1.45	-4.66	-1.16	0.05	7.86			5.74	06/26/2015	0.09	0.09
Vanguard® Institutional Target Retirement 2040 Fund - Inst - 4706 (2)	1.57	-5.09	-1.23	0.04	8.38			6.03	06/26/2015	0.09	0.09
Vanguard® Institutional Target Retirement 2045 Fund - Inst - 4707 (2)	1.60	-5.40	-1.34	-0.04	8.61			6.22	06/26/2015	0.09	0.09
Vanguard® Institutional Target Retirement 2050 Fund - Inst - 4708 (2)	1.60	-5.39	-1.34	-0.03	8.60			6.22	06/26/2015	0.09	0.09
Vanguard® Institutional Target Retirement 2055 Fund - Inst - 4709 (2)	1.60	-5.39	-1.34	-0.05	8.60			6.22	06/26/2015	0.09	0.09
Vanguard® Institutional Target Retirement 2060 Fund - Inst - 4710 (2)	1.64	-5.35	-1.34	-0.06	8.58			6.20	06/26/2015	0.09	0.09
Vanguard® Target Retirement Income Fund - Investor Shares - 795 (3)	0.76	-2.08	-0.69	-0.09	3.97	3.68	6.42		10/27/2003	0.13	0.13
Balanced											
<i>Allocation--50% to 70% Equity</i>											
Vanguard® Wellington™ Fund - Admiral™ Shares - 8759	2.00	-1.70	1.61	2.89	8.53	7.68	10.93		01/01/1986	0.17	0.17
Large Cap Value											
<i>Large Blend</i>											
Vanguard® FTSE Social Index Fund - Investor Shares - 406	1.89	-4.57	5.92	7.03	12.50	11.69	15.80		05/31/2000	0.20	0.20
Vanguard® Institutional Index Fund - Institutional Plus - 1228	2.04	-4.40	5.08	6.25	12.15	11.11	14.33		07/07/1997	0.02	0.02
<i>Large Value</i>											
JPMorgan Large Cap Value Fund - Class R6 Shares - 8868 (4)	2.98	-4.51	-3.59	-1.12	10.90	9.98		12.57	11/30/2010	0.52	0.44
Vanguard® Equity Income Fund - Admiral™ Shares - 7926	3.99	-0.84	3.14	4.62	11.47	10.03	13.37		08/13/2001	0.17	0.17
Large Cap Growth											
<i>Large Growth</i>											
American Funds The Growth Fund of America® - Class R-6 - 1724	1.85	-7.25	5.63	6.92	12.73	11.63	14.96		12/01/1973	0.33	0.33
Small/Mid/Specialty											
<i>Mid-Cap Blend</i>											
Vanguard® Mid-Cap Index Fund - Institutional Shares - 1197	2.41	-6.63	0.72	1.67	9.16	9.09	15.63		05/21/1998	0.04	0.04
<i>Mid-Cap Growth</i>											
Vanguard® Mid-Cap Growth Index Fund - Admiral™ Shares - 3310	2.51	-7.68	3.85	3.81	9.59	9.39	15.68		08/17/2006	0.07	0.07
<i>Small Blend</i>											
Vanguard® Small-Cap Index Fund - Institutional Shares - 1198	2.16	-9.55	2.01	2.40	10.37	8.32	15.56		07/07/1997	0.04	0.04
<i>Small Growth</i>											
Vanguard® Explorer™ Fund - Admiral™ Shares - 828	1.90	-10.32	9.77	10.79	13.46	9.37	16.22		11/12/2001	0.32	0.32
<i>Small Value</i>											
Vanguard® Small-Cap Value Index Fund - Institutional Shares - 7187	2.37	-8.45	-0.88	-0.42	9.57	8.41	14.60		12/07/1999	0.06	0.06
<i>Specialty - Real Estate</i>											
Vanguard® Real Estate Index Fund - Institutional Shares - 1225	4.71	-1.01	2.22	1.96	5.84	9.27	14.83		12/02/2003	0.10	0.10
Global / International											
<i>Foreign Large Growth</i>											

See Performance Introduction Page for Important Information

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 %*
American Funds EuroPacific Growth Fund® - Class R-6 - 1723	1.43	-8.38	-10.32	-9.32	5.09	3.31	9.04		04/16/1984	0.49	0.49
MFS® Institutional International Equity Fund - 1118	0.94	-7.52	-6.79	-5.57	5.43	3.08	9.24		01/30/1996	0.70	0.70

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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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)(5)	0.14	0.44	1.31	1.75	1.88	1.98	2.38				
Bonds											
<i>Inflation-Protected Bond</i>											
Vanguard® Inflation-Protected Securities Fund - Admiral™ Sh - 7925	-0.95	-0.79	-0.90	0.28	1.91	1.29	3.16		06/10/2005	0.10	0.10
<i>Intermediate-Term Bond</i>											
PIMCO Total Return Fund - Institutional Class - 544	-0.59	0.08	-1.62	-1.52	2.16	2.27	5.08		05/11/1987	0.55	0.55
Vanguard® Total Bond Market Index Fund - Institutional - 799	-0.53	0.03	-1.60	-1.20	1.30	2.11	3.73		09/18/1995	0.04	0.04
<i>Short-Term Bond</i>											
Vanguard® Short-Term Bond Index Fund - Admiral™ Shares - 3314	-0.22	0.23	-0.09	-0.42	0.64	0.98	2.21		11/12/2001	0.07	0.07
Asset Allocation											
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Vanguard® Institutional Target Retirement 2015 Fund - Inst - 4701 (2)	-0.18	1.82	1.82	4.60	7.24			5.06	06/26/2015	0.09	0.09
Vanguard® Institutional Target Retirement 2020 Fund - Inst - 4702 (2)	-0.09	2.40	2.44	5.92	8.73			6.03	06/26/2015	0.09	0.09
Vanguard® Institutional Target Retirement 2025 Fund - Inst - 4703 (2)	-0.04	2.80	2.93	6.85	9.80			6.66	06/26/2015	0.09	0.09
Vanguard® Institutional Target Retirement 2030 Fund - Inst - 4704 (2)	0.04	3.11	3.33	7.73	10.74			7.14	06/26/2015	0.09	0.09
Vanguard® Institutional Target Retirement 2035 Fund - Inst - 4705 (2)	0.08	3.46	3.77	8.54	11.66			7.64	06/26/2015	0.09	0.09
Vanguard® Institutional Target Retirement 2040 Fund - Inst - 4706 (2)	0.12	3.80	4.19	9.39	12.58			8.10	06/26/2015	0.09	0.09
Vanguard® Institutional Target Retirement 2045 Fund - Inst - 4707 (2)	0.16	4.02	4.45	9.92	12.97			8.43	06/26/2015	0.09	0.09

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Vanguard® Institutional Target Retirement 2055 Fund - Inst - 4709 (2)	0.16	4.01	4.44	9.84	12.94			8.43	06/26/2015	0.09	0.09
Vanguard® Institutional Target Retirement 2060 Fund - Inst - 4710 (2)	0.20	4.05	4.44	9.83	12.94			8.40	06/26/2015	0.09	0.09
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<i>Large Blend</i>											
Vanguard® FTSE Social Index Fund - Investor Shares - 406	0.12	7.66	11.12	18.71	17.38	14.49	12.38		05/31/2000	0.20	0.20
Vanguard® Institutional Index Fund - Institutional Plus - 1228	0.57	7.71	10.54	17.89	17.30	13.94	11.98		07/07/1997	0.02	0.02
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Vanguard® Explorer™ Fund - Admiral™ Shares - 828	-0.92	8.62	21.28	28.58	20.14	12.88	13.42		11/12/2001	0.32	0.32
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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%. VRIAC will not apply a decrease to the current rate following a rate change initiated solely by us prior to the last day of the three-month period measured from the first day of the month in which such change was effective. Note: The current rate for an initial investment in the fixed account previously identified may be in effect for less than a full three-month period.

(2)Vanguard Target Retirement Funds: Investments in Target Retirement Funds are subject to the risks of their underlying funds. The year in the fund name refers to the approximate year (the target date) when an investor in the fund would retire and leave the workforce. The fund will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date. An investment in a Target Retirement Fund is not guaranteed at any time, including on or after the target date.

These fund suggestions are based on an estimated retirement age of approximately 65. Should you choose to retire significantly earlier or later, you may want to consider a fund with an asset allocation more appropriate to your particular situation.

All investing is subject to risk, including the possible loss of the money you invest. Diversification does not ensure a profit or protect against a loss. Investments in bonds are subject to interest rate, credit, and inflation risk.

(3)Investments in Target Retirement Funds are subject to the risks of their underlying funds. The year in the fund name refers to the approximate year (the target date) when an investor in the fund would retire and leave the work force. The fund will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date. An investment in the Target Retirement Fund is not guaranteed at any time, including on or after the target date.

(4)JPMorgan Large Cap Value Fund - Class R6 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 0.44% of the 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 10/31/19, at which time the adviser and/or its affiliates will determine whether to renew or revise them.

(5)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.