



Washoe County-401a Plan

01/01/2023 through 03/31/2023

For sponsor use only.
Not for distribution to plan participants

PLAN | INVEST | PROTECT



CONTACT INFORMATION

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Plan Sponsor web site

www.voyaretirementplans.com/sponsor

Use the Plan Sponsor web site to help better manage your retirement plan. The site provides access to an education library, fiduciary information, and legislative/industry updates. In addition, it includes the ability to:

- View plan and participant-level account balances
- View plan level transaction history
- View year-to-date contribution amounts
- Review and manage plan investment options

* Entities listed above may or may not be affiliated with Voya.

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

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Voya Update

At Voya, we are making strides toward being America's Retirement Company® by helping individuals become financially independent – one person, one family, one institution at a time. Within the Voya Update section, we explain why a growing number of people are choosing Voya to meet their financial and retirement planning needs.

Voya Financial Fact Sheet

Fourth-Quarter 2022



Our aspirational vision:

Clearing your path to financial confidence and a more fulfilling life

Voya Financial, Inc. (NYSE: VOYA), is a leading health, wealth and investment company offering products, solutions and technologies that help its individual, workplace and institutional clients become well planned, well invested and well protected. Voya also is purpose-driven and equally committed to conducting business in a way that is socially, environmentally, economically and ethically responsible. Voya has earned recognition as: one of the World's Most Ethical Companies® by the Ethisphere Institute; a member of the Bloomberg Gender-Equality Index; and a "Best Place to Work for Disability Inclusion" on the Disability Equality Index.

Fast Facts



14.3 million
Customers



7,200
Employees



\$741 billion
Total assets under management and administration*



Top 5
Provider of retirement plans**



Top 10
Asset manager of unconstrained bonds, private equity, private placement debt, mid-cap growth and bank loans****



Top 5
Group provider of supplemental health insurance***

*As of Dec. 31, 2022

**Pensions & Investments magazine, Defined Contribution Record Keepers Directory, April 2022

***LIMRA 4Q 2021 Workplace Supplemental Health In Force Final Report; Marketshare-Total Group Based Supp. Health. Insurance is underwritten by ReliaStar Life Insurance Company (Minneapolis, MN) and ReliaStar Life Insurance Company of New York (Woodbury, NY).

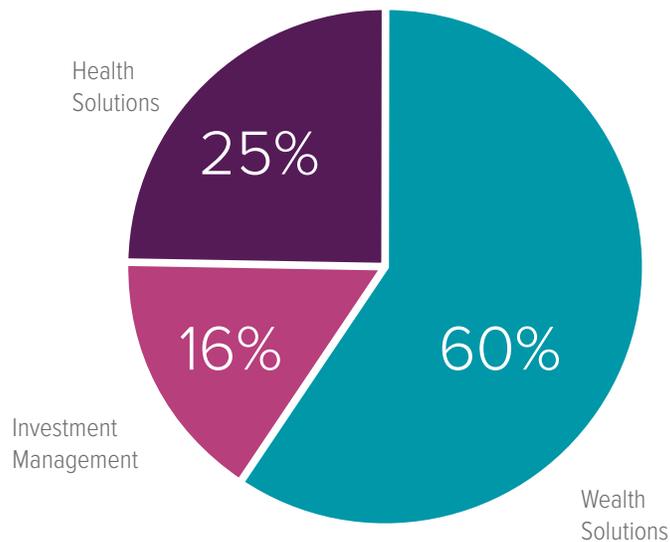
****Pensions & Investments magazine, "The Largest Money Managers," 2022 Survey based on assets as of 12/31/21

PLAN
INVEST
PROTECT

VOYA
FINANCIAL

Percentage of adjusted operating earnings before income taxes by segment – year ended Dec. 31, 2022*

*Excludes Corporate. Does not equal 100% due to rounding.



Investment Management

Voya Investment Management manages public and private fixed income, equities, multi-asset solutions and alternative strategies for institutions, financial intermediaries and individual investors, drawing on a 50-year legacy of active investing and the expertise of 300+ investment professionals.



Workplace Solutions:

Voya provides workplace benefits and savings products, technologies and solutions through its Wealth Solutions and Health Solutions businesses.

- Wealth Solutions

Voya is a leading provider of retirement products and services in the U.S., serving more than 52,000 institutional clients and over 6 million individual retirement plan participants. Voya also has approximately 600 financial professionals serving retail and workplace clients. Voya is focused on guiding Americans to greater retirement readiness and financial wellness through employer-sponsored savings plans and holistic retirement and income guidance.

- Health Solutions

As a leading provider of group supplemental health insurance in the U.S., Voya provides a comprehensive and highly flexible portfolio of stop loss, life, disability, and voluntary insurance products — as well as health savings and spending accounts — to businesses covering more than 6.6 million individuals through the workplace.

Insurance products are underwritten by ReliaStar Life Insurance Company (Minneapolis, MN) and ReliaStar Life Insurance Company of New York (Woodbury, NY). Within the State of New York, only ReliaStar Life Insurance Company of New York is admitted, and its products issued. Both are members of the Voya® family of companies. Voya Employee Benefits is a division of both companies. Product availability and specific provisions may vary by state.



Voya acquires Benefitfocus

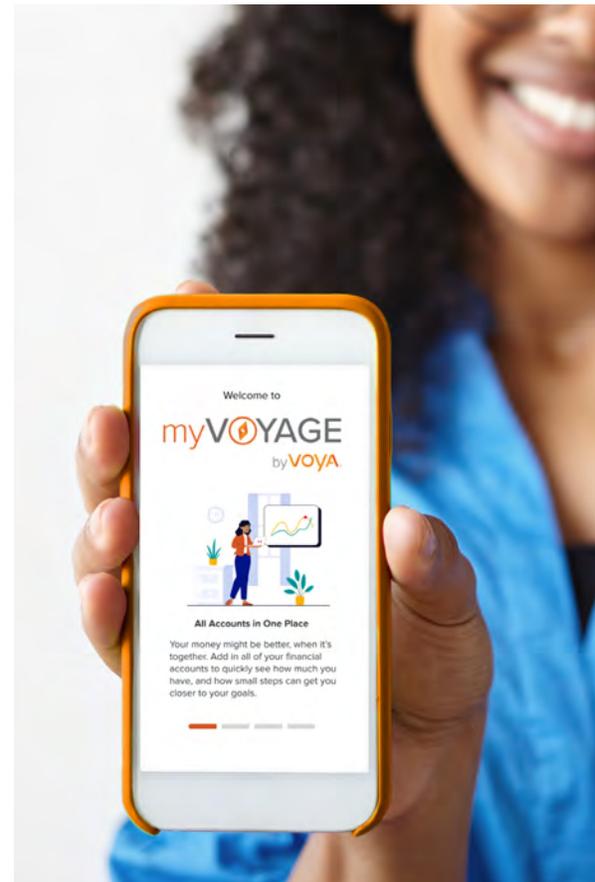
On Jan. 24, 2023, Voya completed its acquisition of Benefitfocus, Inc., an industry-leading benefits administration technology company that serves employers, health plans and brokers. The transaction accelerates Voya's workplace-centered strategy and increases the company's capacity to meet the growing demand for comprehensive benefits and savings solutions at the workplace. Benefitfocus extends Voya's workplace benefits and savings reach and capabilities by providing benefits administration capabilities to 16.5 million individual subscription employees across employer and health plan clients.

Benefitfocus®

Leveraging digital capabilities to drive better outcomes

Voya delivers digital guidance and solutions that enhance the participant education and user experience through all life stages. In 2021, Voya had more than 100 million digital interactions with customers. Examples of Voya's focus on customer needs and driving innovation include:

- myVoyage, a first-of-its-kind personalized financial-guidance and connected workplace-benefits digital platform. Offering a "one stop" solution, myVoyage provides individuals with a complete view of their financial picture, inclusive of workplace benefits and savings accounts along with the integration of external accounts such as personal banking and credit accounts to help better manage one's health and financial well-being.
- Voya Claims 360 is an integrated and intuitive model designed to simplify the claims process for supplemental health insurance products we offer. From the time an employee enrolls to when a claim is processed and paid, Voya Claims 360 kicks off a variety of proactive actions to help employees get the most from their benefits.



Awards and Recognitions



Third-party awards and/or rankings about entities within the Voya family of companies are given based upon various criteria and methodologies. Awards and/or rankings are not representative of actual client experiences or outcomes, and are not indicative of any future performance. For certain awards/rankings, Voya pays a fee to be considered. For material facts regarding an award, including but not limited to whether a fee was paid to be eligible for the award, please visit <https://www.voya.com/about-us/our-character/awards-and-recognition>.

Strengthening our culture through workplace flexibility, employee well-being and diversity, equity and inclusion



85%

of employees would recommend Voya as a good place to work.

(Source: Emotional Well-being Virtual Focus Group of Voya employees, facilitated by Willis Towers Watson, March 29, 2022.)

Voya provides a variety of benefits and services for its employees with an emphasis on physical, mental and financial well-being, including a no-cost tuition program, access to financial advisors and paid parental leave for both parents after the birth or adoption of a child.

81%

diverse hiring rate of underrepresented talent for mid-senior level.

Voya is building a workforce that better reflects the diversity of our society, including attracting and recruiting talent from underrepresented groups, and offering development programs to increase equity in career growth and mobility.

25%

of employees belong to one or more of Voya's 11 employee-led councils.

Each council creates a supportive community of colleagues who share similar experiences and their allies, as they learn to better understand and embrace differences and support each other. Councils are also business collaborators who help the company advance strategy through business plans, goal development and progress tracking.

Voya's culture and values are reflected in how we serve clients and communities

Voya Foundation makes a meaningful difference in the community and empowers employees to engage in supporting causes that matter most to them, including nonprofits that serve health and human services, education and animal welfare.



Through Voya's Executive Board Program, 60 Voya leaders serve on nonprofit boards in local communities, where they can share their management skills.



Each employee receives 40 hours per year of paid time off to volunteer.



All full-time employees receive up to \$5,000 from Voya Foundation to match personal donations to any 501(c)3 organization.

Voya Cares® resources, thought leadership and advocacy for disability inclusion

Voya Cares is committed to making a positive difference in the lives of people with disabilities and their caregivers from birth through aging. The program provides advocacy, educational resources and workplace solutions to help employers meet the complex needs of the special needs community in their workforce. The newest Voya Cares content focuses on Employment Extenders and Sandwich Caregivers. Learn more by visiting VoyaCares.com.

Voya also received a score of 100% on the 2022 Disability Equality Index®, designating the company as one of 240 companies named as a "Best Place to Work for Disability Inclusion" for the fifth consecutive year.



2022 Employee Giving Campaign

Each year, Voya holds an Employee Giving Campaign to support our communities and demonstrate our commitment to giving and volunteerism. Through the campaign, we are able to give back in a fun way while creating awareness about others in need within our local communities and across the country.



\$1.6 Million

Total donations



1,900+

Nonprofits and charities supported



81%

Employee participation

Products and services offered through the Voya® family of companies.
CN2726355_1224





Client Health Review

Capture the pulse of your plan with the Client Health Review. This section provides an overview of plan performance through an intuitive analysis of key elements, including participation, deferrals, participant engagement, and more.

PLAN PULSE

Gauge the direction and health of your plan by reviewing how key plan statistics have increased, decreased or stayed the same over time.

01/01/2022 - 03/31/2022 vs. 01/01/2023- 03/31/2023

	Change since prior period	Impact of change
	 Increase  Decrease  No Change	 Positive impact  Negative impact  No impact
Plan assets		
Participant accounts		
Employee contributions*		
Employer contributions*		
Overall distributions		
Loan requests*		

* If applicable to your plan.

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Plan statistics for: Washoe County-401a Plan

PLAN STATEMENT

Here's a summary of your plan's current and prior period assets. In addition, total assets are graphed in the chart below for the 5 most recent periods. Please note, in some cases there may be differences between amounts noted here and in other reports or statements you receive. Differences may be due to timing and reporting methods. For this reason, we suggest you do not rely solely on the Plan Review for audit purposes.

Plan summary

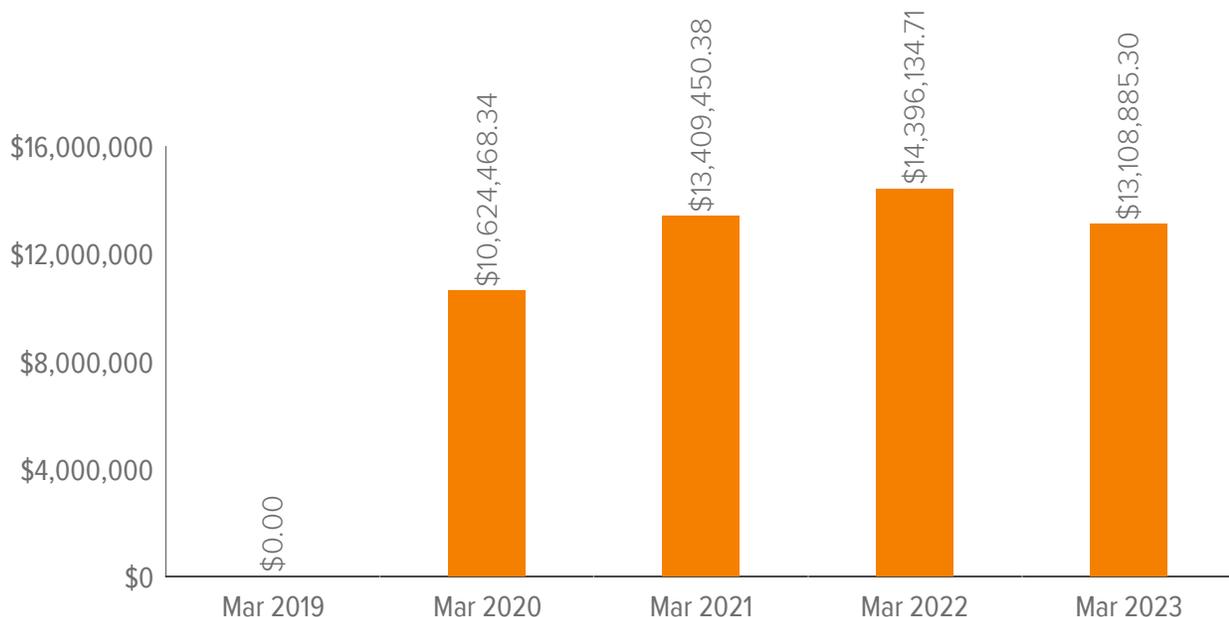
Compare by period

	(01/01/2022 - 03/31/2022)	(01/01/2023 - 03/31/2023)
Beginning of Period Plan Assets	\$14,979,197.48	\$12,815,661.21
Contributions	\$136,267.61	\$162,191.32
Distributions	-\$50,795.02	-\$272,332.24
Loan Activity	\$6,569.27	\$52,908.49
Other Activity	-\$2,308.43	-\$139,524.62
Dividends	\$24,511.29	\$24,416.70
Appreciation/Depreciation	-\$697,307.49	\$465,564.44
End of Period Plan Assets	\$14,396,134.71	\$13,108,885.30

Appreciation/Depreciation reflects the investment gains/losses during the period reported excluding assets held outside Voya. If applicable, Dividends may represent dividends earned on assets held in NAV Funds or Self Directed Brokerage Option accounts.

Total plan assets

Compare by period end



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Plan statistics for: Washoe County-401a Plan

PARTICIPATION

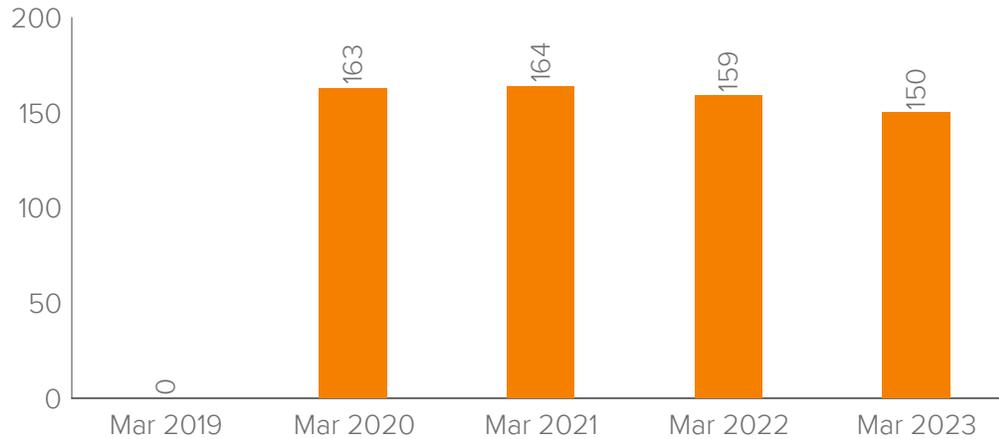
Participation is a key indicator of the success of your plan. Check out your progress. We can help you devise a plan to boost participation among employees as well as increase the deferral rates of existing participants.

Participant account reconciliation

01/01/2023 - 03/31/2023

Beginning of Period	151
New Accounts	2
Closed Accounts	-3
End of Period	150
Terminated Employees with an account balance	68
Terminated Employees with an account balance < \$5,000	5

Participant accounts by year



Participant accounts by age group

	Mar 2019		Mar 2020		Mar 2021		Mar 2022		Mar 2023	
<30	0	0.00%	1	0.61%	1	0.61%	2	1.26%	2	1.33%
30 - 39	0	0.00%	18	11.04%	20	12.20%	17	10.69%	16	10.67%
40 - 49	0	0.00%	43	26.38%	39	23.78%	39	24.53%	33	22.00%
50 - 59	0	0.00%	45	27.61%	44	26.83%	44	27.67%	44	29.33%
60+	0	0.00%	55	33.74%	60	36.59%	57	35.85%	55	36.67%
Unknown	0	0.00%	1	0.61%	0	0.00%	0	0.00%	0	0.00%

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Plan statistics for: Washoe County-401a Plan

PLAN HEALTH INSIGHTS

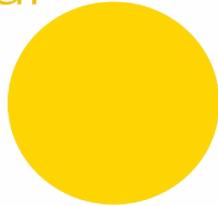
As of 03/31/2023

 **52**
Participants
included in analysis


31%
are on track
to exceed 70% of their
income in retirement.
Benchmark: 16%

The average
deferral
rate

Benchmark: 7%



Income replacement %

200%

150%

100%

50%

0%



1

52

Participants Included in Analysis

Average plan
income replacement

Benchmark: 42%

50%

15%

Social
Security

10%

DC

6%

Other

18%

Pension

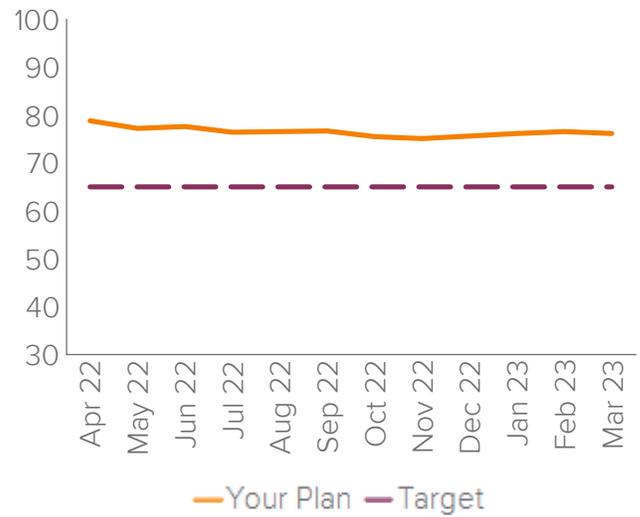
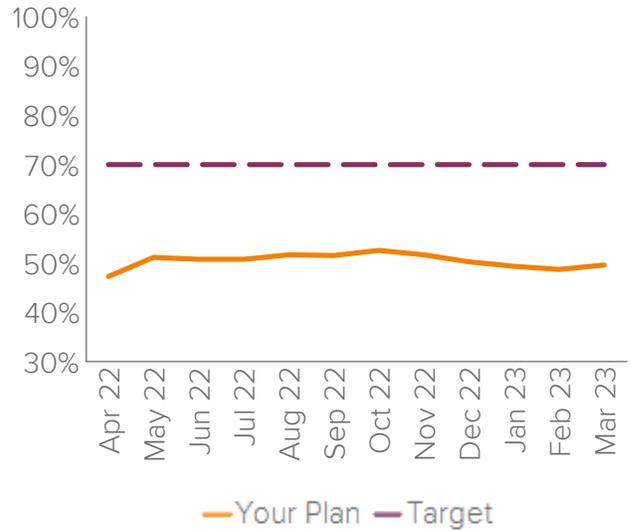
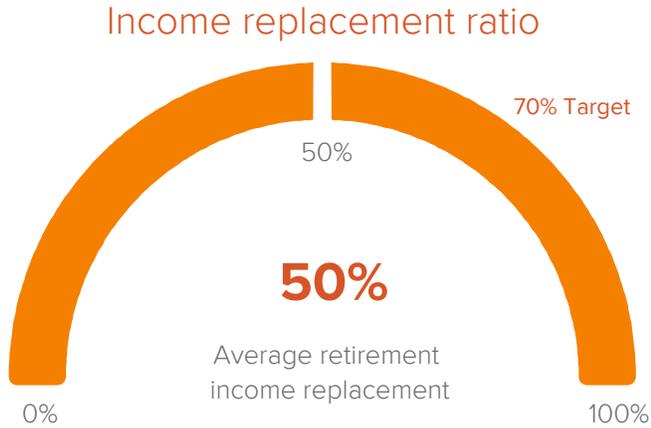
Benchmark data derived from Voya book of business statistics
Source of Data: Voya Retirement Readiness Data Mart

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Plan statistics for: WASHOE COUNTY 401A PLAN

PLAN HEALTH TRENDING

As of 03/31/2023

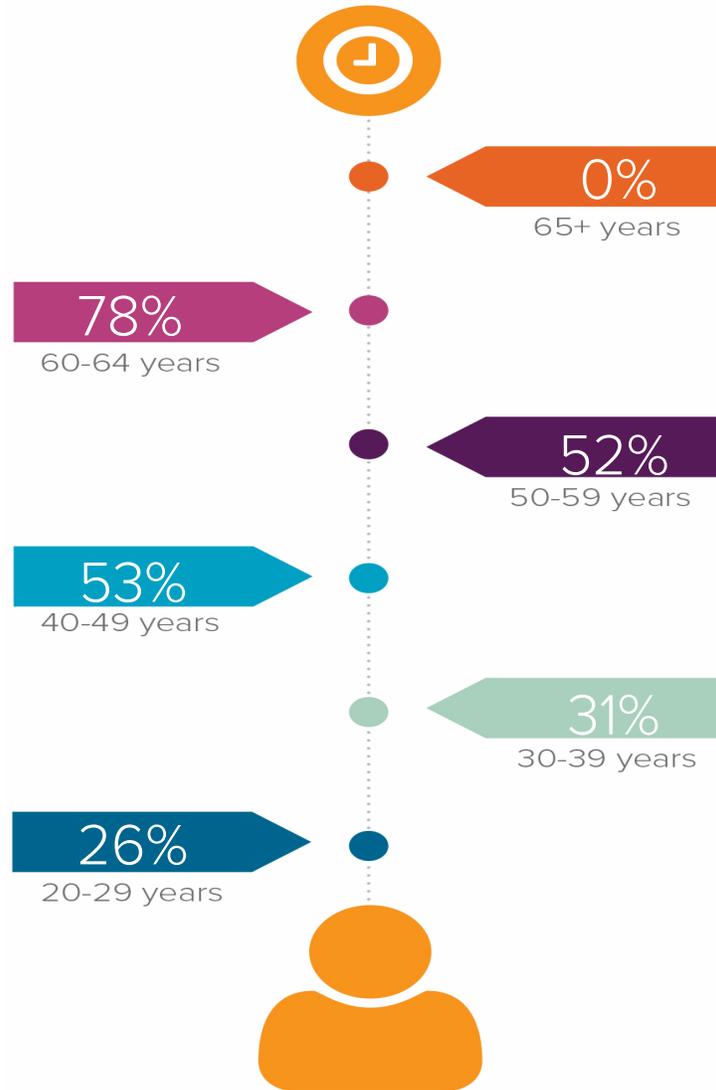


Source of Data: Voya Retirement Readiness Data Mart

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Plan statistics for: WASHOE COUNTY 401A PLAN

Income replacement ratio by age



Source of Data: Voya Retirement Readiness Data Mart
CN0428-33960-0519D

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Plan statistics for: WASHOE COUNTY 401A PLAN

PARTICIPANT ENGAGEMENT

Offering a variety of services helps create a more engaging experience for participants, which encourages action and drives results. The Participant Engagement report provides an overview of participant activity with central services, such as the toll-free Customer Service Center, Internet, Mobile, and the Voice Response line. Use this report to gain key insight into the actions and engagement levels of plan participants.

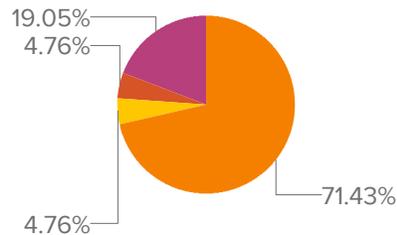
Participant access statistics

01/01/2023 - 03/31/2023

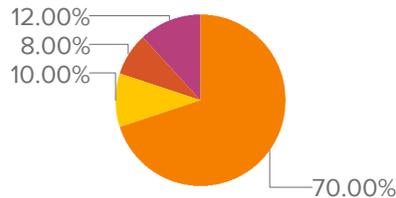
	Internet	Mobile	VRU	CSA*
Inquiries by type				
Total participants (unique)	39	7	0	0
Total inquiries	668	20	0	0

Unique participant inquiries by type

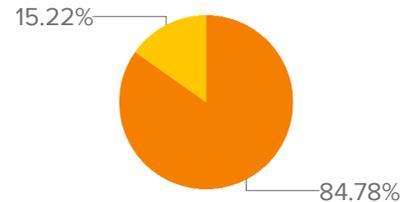
■ Internet ■ Mobile ■ VRU ■ CSA*



01/01/2021 - 03/31/2021



01/01/2022 - 03/31/2022



01/01/2023 - 03/31/2023

	Internet	Mobile	VRU	CSA*
Actions by type				
Catch up contribution elections	0	0	0	0
Contribution rate escalations	0	0	0	0
Deferral updates	0	0	0	0
Fund transfers	2	0	0	0
In-service/partial withdrawals	4	N/A	N/A	1
Investment election changes	2	0	0	0
Investment reallocations	1	0	0	0
Loan requests	0	N/A	N/A	0
Lump sum withdrawals	0	N/A	N/A	0
Rebalance elections	0	0	0	0
Total	9	0	0	1

* CSA - Customer Service Associate

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Plan statistics for: Washoe County-401a Plan

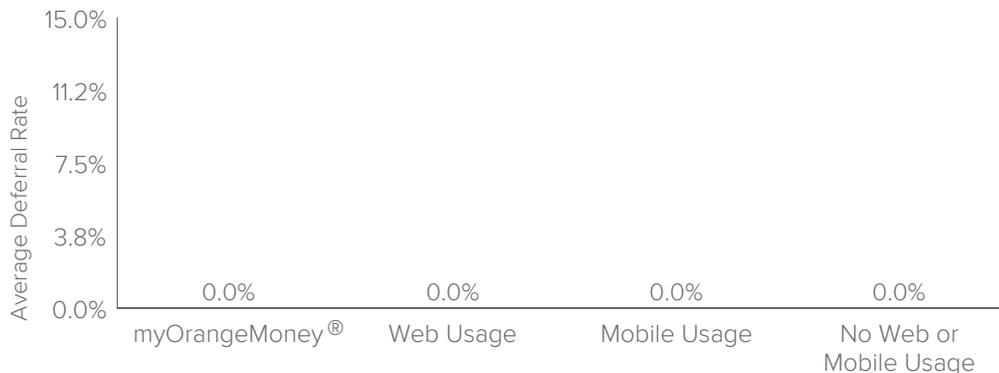
Engagement

myOrangeMoney [®]	4
Personal Financial Dashboard	1
Total participants (unique)	5

Web engagement impact on deferral rates

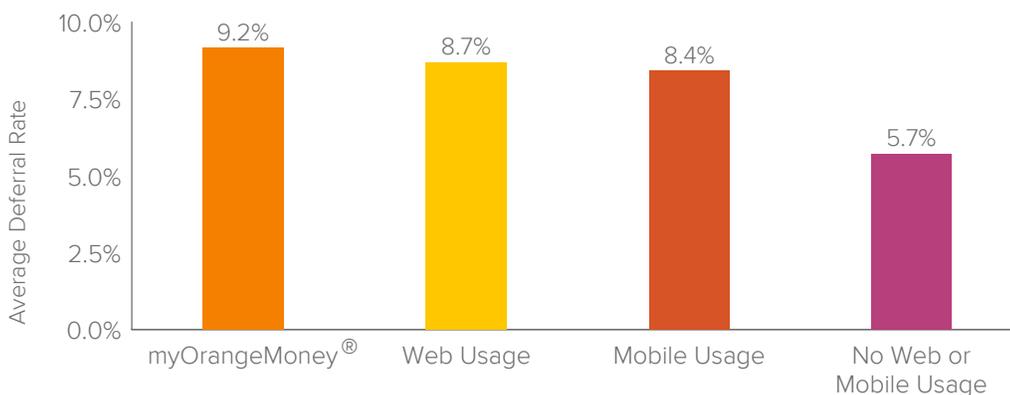
01/01/2023 - 03/31/2023

Your plan



Important Note - Your plan's rates are calculated based on the information provided to Voya.

All Voya plans



Rates derived from Voya Retirement Readiness Data Mart as of February 2023

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Plan statistics for: Washoe County-401a Plan



Plan Activity

The Plan Activity is designed to lighten your burden and provide you with several easy-to-read analysis tools. These tools will empower you to actively analyze plan performance and objectively make recommendations for optimizations.

TRANSACTION ACTIVITY DETAIL

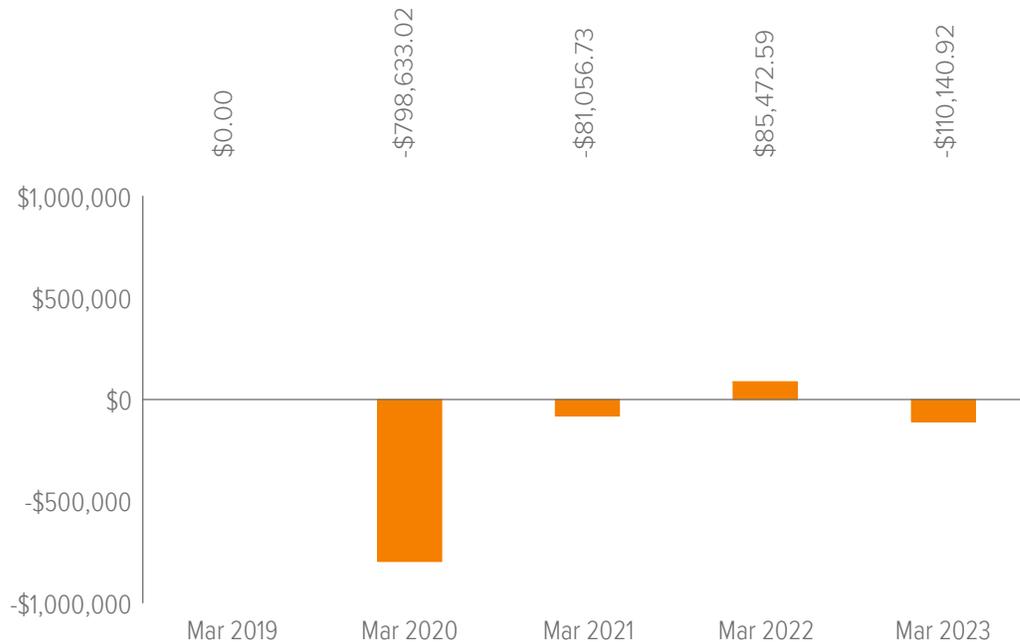
Below is a summary of your plan's transaction activity and net cash flow, along with highlights of the more notable transactions for the current period and prior periods. Monitor this data over time to ensure contribution levels are satisfactory and that distributions haven't risen unexpectedly, possibly indicating a need for further employee education.

Summary activity

	Prior Period 01/01/2022 - 03/31/2022		Current Period 01/01/2023 - 03/31/2023	
	Amount	Participants	Amount	Participants
Contributions	\$136,267.61	92	\$162,191.32	84
Distributions	-\$50,795.02	6	-\$272,332.24	13
Loan Activity	\$6,569.27	15	\$52,908.49	14
Other Activity	\$22,202.86	160	-\$115,107.92	154

The Summary Activity section does not include daily valuations of investment options; thus it does not reflect market appreciation or depreciation. Net Cash Flow below is determined by subtracting the total Distributions from the total Contributions for the period.

Net cash flow by period end (contributions vs. distributions)



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Plan statistics for: Washoe County-401a Plan

Activity Highlights

	Prior Period 01/01/2022 - 03/31/2022		Current Period 01/01/2023 - 03/31/2023		Change Over Prior Period	
	Amount	Participants	Amount	Participants	Amount	Participants
Contributions						
414H Pickup	\$136,267.61	92	\$162,191.32	84	19.02%	-8
Total	\$136,267.61		\$162,191.32		19.02%	
Distributions						
Death Claim	\$0.00	0	-\$25,974.12	1	0.00%	1
Minimum Distribution	-\$2,424.80	1	-\$14,836.00	4	511.84%	3
Periodic Payment	-\$4,650.00	2	-\$2,325.00	2	-50.00%	0
Withdrawal	-\$43,720.22	3	-\$229,197.12	7	424.24%	4
Total	-\$50,795.02		-\$272,332.24		436.14%	
Loan Activity						
Loan	-\$10,000.00	1	\$0.00	0	-100.00%	-1
Loan Repayment	\$16,569.27	15	\$52,908.49	14	219.32%	-1
Total	\$6,569.27		\$52,908.49		705.39%	
Other Activity						
Asset Transfer	\$0.00	0	-\$137,436.98	1		
Dividends	\$24,511.29	96	\$24,416.70	94		
Fee	-\$2,977.36	160	-\$2,643.24	153		
Inter-Participant Transfers	\$0.00	0	\$0.00	2		
Revenue Credit	\$668.93	77	\$555.60	69		
Total	\$22,202.86		-\$115,107.92			

If applicable, "Asset Transfer" may refer to internal or external transfers of assets as a result of various transactions including, but not limited to, 90-24 transfers, 1035 exchanges, rollover contributions, mergers or product conversions. If applicable, "Fee," aside from "TPA Fee Deduction" and "Maintenance Fee," may refer to asset based administration, service or loan fees. If applicable, "Dividends" may represent dividends earned on assets held in NAV Funds or Self Directed Brokerage Option accounts.

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Plan statistics for: Washoe County-401a Plan

CONTRIBUTION SUMMARY

Examine contribution levels in a simple year-over-year format. Find out if your employees' contribution levels increased or decreased over the last five years.

Contributions by source and participants

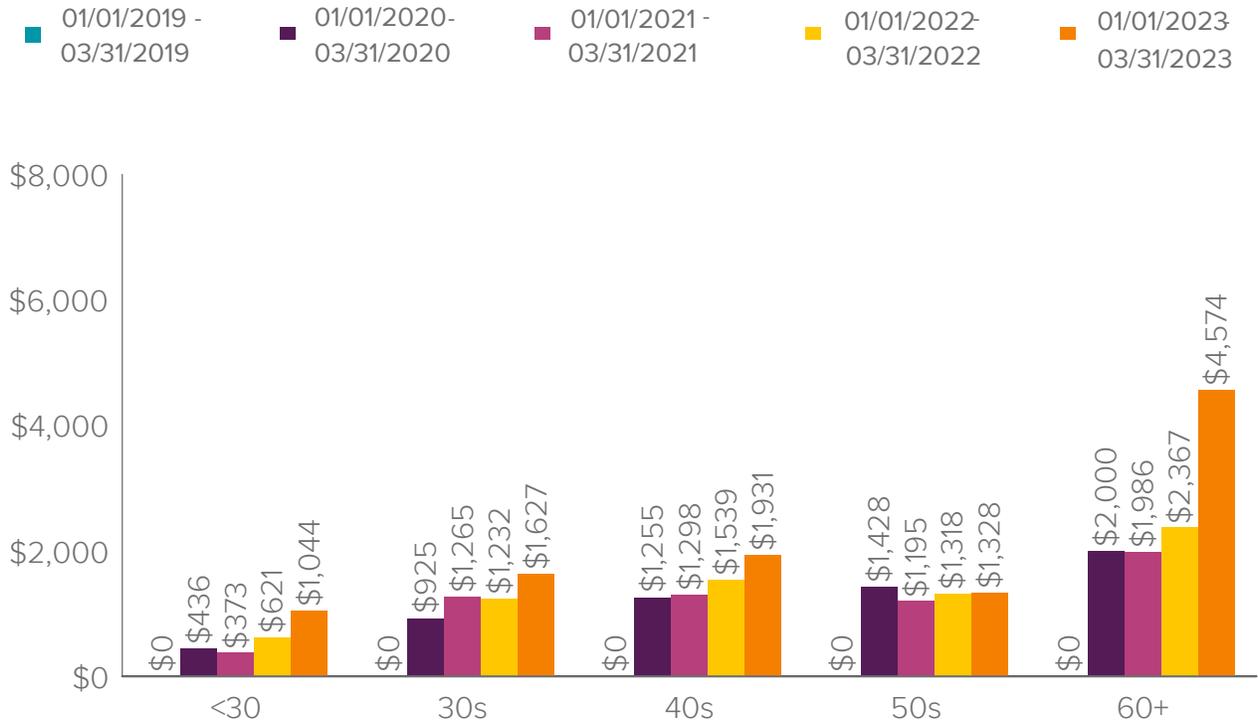
	01/01/2019 - 03/31/2019	01/01/2020 - 03/31/2020	01/01/2021 - 03/31/2021	01/01/2022 - 03/31/2022	01/01/2023 - 03/31/2023
Employee					
414H Pickup	\$0.00 (0)	\$128,425.30 (95)	\$129,179.28 (95)	\$136,267.61 (92)	\$162,191.32 (84)
Total	\$0.00	\$128,425.30	\$129,179.28	\$136,267.61	\$162,191.32
Grand Total	\$0.00	\$128,425.30	\$129,179.28	\$136,267.61	\$162,191.32

(Numbers) represent number of participants

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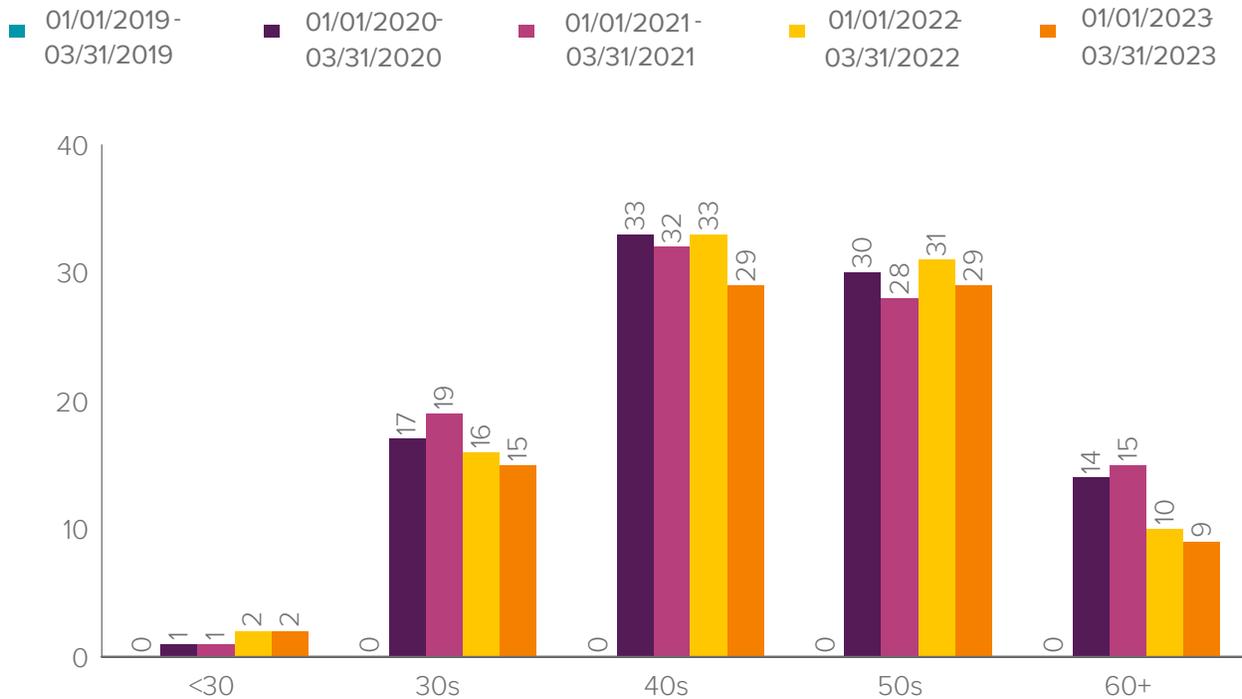
Plan statistics for: Washoe County-401a Plan

Average participant contributions by age group



Average participant contributions include employee sources only

Contributing participant counts by age group



Contributing participant counts include employee sources only

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Plan statistics for: Washoe County-401a Plan

CURRENT PARTICIPATION AND ENROLLMENT STATISTICS

Review key plan enrollment statistics at a glance including participation, deferrals, auto enrollment, and more. Use this report to spot trends and understand the overall activity and enrollment health of the plan.

Current participation

	Year End 2019	Year End 2020	Year End 2021	Year End 2022	Q1 2023
Participant accounts	165	160	159	151	150
Deferral summary			Eligibility tracking		
As of			As of 03/31/2023		
Average deferral rate for all participants			%	Total eligible employees	N/A
Average deferral rate for HCE participants			%	Eligible employees not enrolled	N/A
Average deferral rate for NHCE participants			%	Plan participation	
Participants included in deferral rate calculation				As of	
Participants who changed deferral rate to 0 in the last 3 months			N/A	Participation rate	%
Contribution summary			Terminated employees		
As of 03/31/2023			As of 04/21/2023		
Total participants actively deferring in last 4 months			84	With an account balance	68
				With an account balance < \$5,000	5

Enrollment summary

01/01/2023 - 03/31/2023

New enrollments	2
Participants who opted for auto-escalation	0

Your plan's data is calculated based on information provided to Voya. Participants actively deferring in last 4 months excludes those who've been suspended or currently have an inactive account status.

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Plan statistics for: Washoe County-401a Plan

PARTICIPANT BALANCE

Monitoring your participants' account balances and comparing them to benchmark data helps you encourage employees to remain on track with their retirement.

Your average participant account balance compared to benchmark data

↑ Your balance is above the benchmark
 ↓ Your balance is below the benchmark
 ✖ No change

	Mar 2019	Mar 2020	Mar 2021	Mar 2022	Mar 2023
Your Plan	\$0	\$65,181	\$81,765	\$90,542	\$87,393
Benchmark	\$40,381 ¹	\$46,823 ²	\$52,286 ³	\$43,405 ⁴	
		↑	↑	↑	

¹ Voya Universe of Government Plans as of December 2019

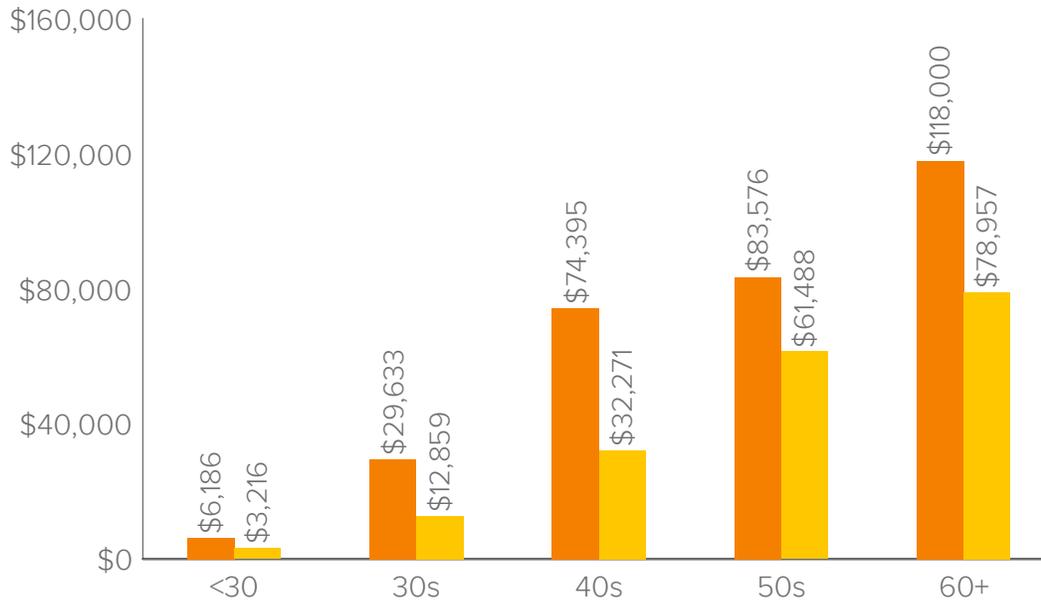
² Voya Universe of Government Plans as of December 2020

³ Voya Universe of Government Plans as of December 2021

⁴ Voya Universe of Government Plans as of December 2022

Your average participant account balance by age group

● Your Plan
 ● Benchmark



Voya Universe of Government Plans as of December 2022

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Plan statistics for: Washoe County-401a Plan

DISTRIBUTION SUMMARY

Compare your plan's total distribution dollars over a five year span. See how these dollars change according to type of distribution, in addition to your number of transactions.

Distributions by type and participants

	01/01/2019 - 03/31/2019	01/01/2020 - 03/31/2020	01/01/2021 - 03/31/2021	01/01/2022 - 03/31/2022	01/01/2023 - 03/31/2023
Death Claim	\$0.00 (0)	\$0.00 (0)	\$0.00 (0)	\$0.00 (0)	-\$25,974.12 (1)
Minimum Distribution	\$0.00 (0)	-\$10,359.38 (3)	-\$8,692.26 (1)	-\$2,424.80 (1)	-\$14,836.00 (4)
Periodic Payment	\$0.00 (0)	-\$1,650.00 (1)	-\$3,250.00 (2)	-\$4,650.00 (2)	-\$2,325.00 (2)
Withdrawal	\$0.00 (0)	-\$915,048.94 (4)	-\$198,293.75 (5)	-\$43,720.22 (3)	-\$229,197.12 (7)
Total	\$0.00	-\$927,058.32	-\$210,236.01	-\$50,795.02	-\$272,332.24

(Numbers) represent number of participants

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Plan statistics for: Washoe County-401a Plan

LOAN SUMMARY

Review your plan's outstanding loans over a five year period and see details on loan types as well as the number of loans per participants. Use this data to spot trends and monitor loan activity to determine opportunities for participant education.

Outstanding loans by type

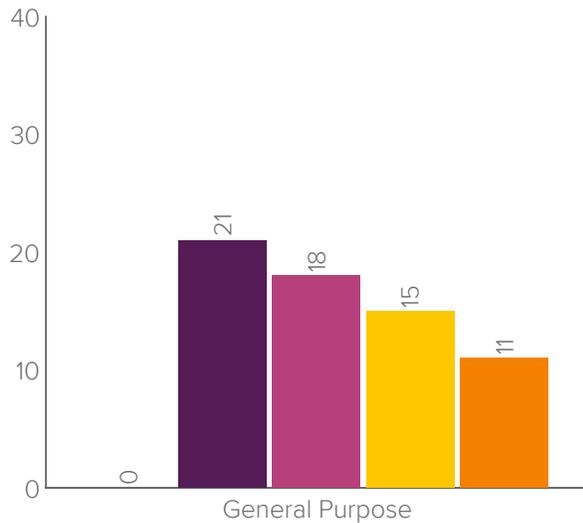
	03/31/2019	03/31/2020	03/31/2021	03/31/2022	03/31/2023
General Purpose	\$0.00 (0)	\$240,246.00 (21)	\$163,260.75 (18)	\$163,547.65 (15)	\$83,812.39 (11)
Total	\$0.00	\$240,246.00	\$163,260.75	\$163,547.65	\$83,812.39

(Numbers) represent number of outstanding loans

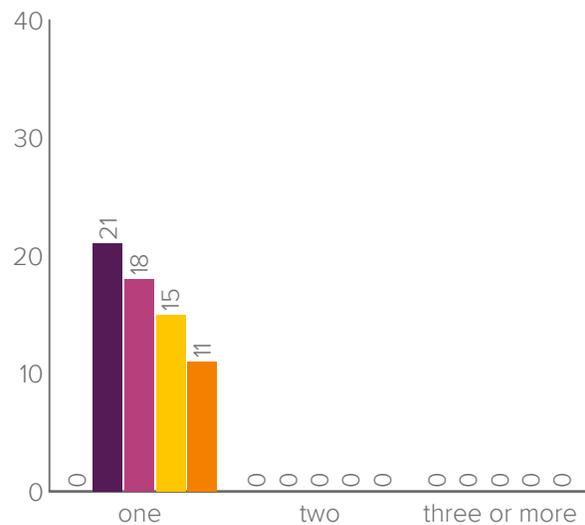
Loan detail

■ 03/31/2019
 ■ 03/31/2020
 ■ 03/31/2021
 ■ 03/31/2022
 ■ 03/31/2023

Number of loans by type



Number of loans by participants



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Plan statistics for: Washoe County-401a Plan

DIVERSIFICATION

It's sensible for each participant to hold a well-diversified retirement portfolio. Doing so reduces each investor's exposure to risk while optimizing his/her potential for return. The information that follows provides some insight as to how your participants are diversifying their investments.

Investment diversification

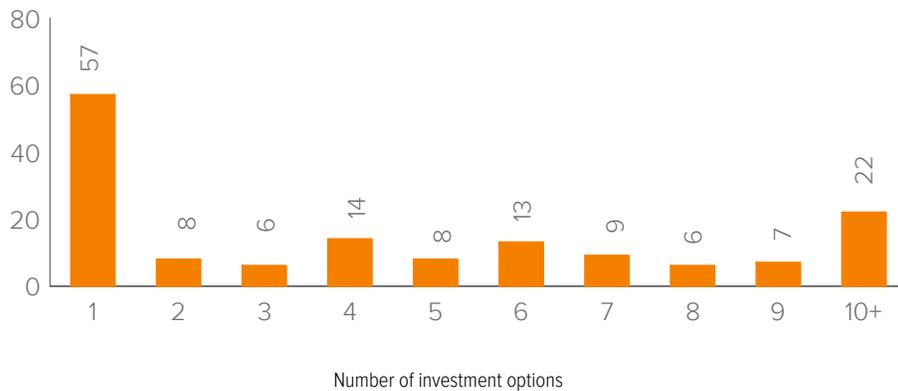
As of 04/21/2023



Voya views a person as diversified if their investment mix is made up of at least one fixed fund, one U.S. fund, and one Non U.S. fund and less than 20% in company stock, as applicable. Alternately they are considered diversified if they are invested in an asset allocation fund.

Diversification of participant assets by number of participants

As of 03/31/2023



Average number of investment options utilized per participant

	Mar 2020	Mar 2021	Mar 2022	Mar 2023
With Asset Allocation Funds	5.0	4.6	4.6	4.6
Without Asset Allocation Funds	5.7	5.4	5.4	5.4



Benchmark*

The average number of investment options utilized per participant without asset allocation funds excludes those participants who are invested solely in an asset allocation fund.

Please remember, using diversification as part of an investment strategy neither assures nor guarantees better performance and cannot protect against loss in declining markets.

* Voya Universe of Government Plans as of Dec. 2022; includes ppts invested solely in an asset allocation fund

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Plan statistics for: Washoe County-401a Plan

Diversification detail of participants utilizing one investment option

Investment Option/Fund Name (by Asset Class)	Participants Invested	
Asset Allocation	Total:	27
American Funds 2010 Target Date Retirement Fund®-Class R-6		1
American Funds 2015 Target Date Retirement Fund®-Class R-6		0
American Funds 2020 Target Date Retirement Fund®-Class R-6		0
American Funds 2025 Target Date Retirement Fund®-Class R-6		2
American Funds 2030 Target Date Retirement Fund®-Class R-6		4
American Funds 2035 Target Date Retirement Fund®-Class R-6		6
American Funds 2040 Target Date Retirement Fund®-Class R-6		7
American Funds 2045 Target Date Retirement Fund®-Class R-6		1
American Funds 2050 Target Date Retirement Fund®-Class R-6		5
American Funds 2055 Target Date Retirement Fund®-Class R-6		0
American Funds 2060 Target Date Retirement Fund®-Class R-6		1
American Funds 2065 Target Date Retirement Fund®-Class R-6		0
Stability of Principal	Total:	25
Voya Fixed Account - 457/401 II		25
Bonds	Total:	0
Balanced	Total:	3
American Funds American Balanced Fund® - Class R-6		3
Large Cap Value/Blend	Total:	0
Large Cap Growth	Total:	1
American Funds The Growth Fund of America® - Class R-6		1
Small/Mid/Specialty	Total:	1
Vanguard® Mid-Cap Index Fund - Admiral [] Shares		1
Global / International	Total:	0
Grand total of participants utilizing one investment option		57

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Plan statistics for: Washoe County-401a Plan



Plan Investment Review

The Plan Investment Review provides a comprehensive overview of all of the investment options under your plan. It highlights multiple investment analysis tools, employee diversification, and several key facets to help you determine if the plan is on track to achieve the desired performance goals.

TOTAL PLAN ASSETS AND CONTRIBUTIONS BY INVESTMENT OPTION

Compare the allocation of existing assets with that of the current period. Do you see a dramatic change where assets are currently being allocated? Does that shift make sense given current market conditions...or your employees? Are the participants well diversified across the asset classes?

Diversification of Participant Assets and Contributions

Investment Option/Fund Name (by Asset Class)	Assets as of 03/31/2023	% of Total Assets	Participants Invested	Contributions 01/01/2023 - 03/31/2023	% of Total Contributions	Participants Contributing
Asset Allocation						
American Funds 2010 Target Date Retirement Fund®-Class R-6	\$96,378.60	0.74%	1	\$0.00	0.00%	0
American Funds 2015 Target Date Retirement Fund®-Class R-6	\$6.18	0.00%	1	\$0.00	0.00%	0
American Funds 2020 Target Date Retirement Fund®-Class R-6	\$0.00	0.00%	0	\$0.00	0.00%	0
American Funds 2025 Target Date Retirement Fund®-Class R-6	\$196,162.99	1.50%	2	\$3,461.36	2.13%	1
American Funds 2030 Target Date Retirement Fund®-Class R-6	\$413,108.36	3.15%	5	\$5,023.19	3.10%	4
American Funds 2035 Target Date Retirement Fund®-Class R-6	\$195,193.22	1.49%	6	\$15,608.22	9.62%	4
American Funds 2040 Target Date Retirement Fund®-Class R-6	\$192,001.76	1.46%	7	\$7,547.96	4.65%	7
American Funds 2045 Target Date Retirement Fund®-Class R-6	\$10,145.81	0.08%	1	\$1,533.84	0.95%	1
American Funds 2050 Target Date Retirement Fund®-Class R-6	\$72,625.61	0.55%	5	\$4,710.54	2.90%	5
American Funds 2055 Target Date Retirement Fund®-Class R-6	\$0.00	0.00%	0	\$0.00	0.00%	0
American Funds 2060 Target Date Retirement Fund®-Class R-6	\$18,837.15	0.14%	1	\$1,228.92	0.76%	1

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Plan statistics for: Washoe County-401a Plan

Investment Option/Fund Name (by Asset Class)	Assets as of 03/31/2023	% of Total Assets	Participants Invested	Contributions 01/01/2023 - 03/31/2023	% of Total Contributions	Participants Contributing
American Funds 2065 Target Date Retirement Fund®-Class R-6	\$0.00	0.00%	0	\$0.00	0.00%	0
Total	\$1,194,459.68	9.11%		\$39,114.03	24.12%	
Stability of Principal						
Voya Fixed Account - 457/401 II	\$4,644,117.56	35.43%	86	\$45,410.54	28.00%	40
Total	\$4,644,117.56	35.43%		\$45,410.54	28.00%	
Bonds						
Hartford Total Return Bond HLS Fund - Class IA	\$187,016.05	1.43%	24	\$2,340.55	1.44%	9
PIMCO High Yield Fund - Institutional Class	\$114,715.24	0.88%	14	\$1,645.66	1.01%	7
PIMCO International Bond Fund (U.S. Dollar-Hedged) - Class I	\$73,518.97	0.56%	8	\$1,055.64	0.65%	6
Total	\$375,250.26	2.86%		\$5,041.85	3.11%	
Balanced						
American Funds American Balanced Fund® - Class R-6	\$879,834.82	6.71%	34	\$7,562.00	4.66%	21
Total	\$879,834.82	6.71%		\$7,562.00	4.66%	
Large Cap Value/Blend						
Allspring Disciplined U.S. Core Fund - Institutional Class	\$810,012.52	6.18%	45	\$4,043.28	2.49%	19
American Century Equity Income Fund - R6 Class	\$513,043.64	3.91%	42	\$4,457.85	2.75%	25
Vanguard® Institutional Index Fund - Institutional Shares	\$1,556,639.94	11.87%	66	\$25,689.15	15.84%	41
Total	\$2,879,696.10	21.97%		\$34,190.28	21.08%	
Large Cap Growth						
American Funds The Growth Fund of America® - Class R-6	\$924,808.49	7.05%	58	\$7,826.54	4.83%	35
Total	\$924,808.49	7.05%		\$7,826.54	4.83%	
Small/Mid/Specialty						
Allspring Small Company Growth Fund - Class R6	\$127,037.32	0.97%	32	\$1,322.88	0.82%	16
AMG GW&K Small Cap Value Fund - Class N	\$365,817.41	2.79%	43	\$1,664.50	1.03%	17

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Plan statistics for: Washoe County-401a Plan

Investment Option/Fund Name (by Asset Class)	Assets as of 03/31/2023	% of Total Assets	Participants Invested	Contributions 01/01/2023 - 03/31/2023	% of Total Contributions	Participants Contributing
Hartford MidCap HLS Fund - Class IA	\$603,142.51	4.60%	65	\$4,194.38	2.59%	33
Vanguard® Mid-Cap Index Fund - Admiral[] Shares	\$486,938.59	3.71%	62	\$6,468.38	3.99%	36
Vanguard® Small-Cap Index Fund - Admiral[] Shares	\$293,483.37	2.24%	45	\$5,116.80	3.15%	27
Total	\$1,876,419.20	14.31%		\$18,766.94	11.57%	
Global / International						
American Funds EuroPacific Growth Fund® - Class R-6	\$334,299.19	2.55%	34	\$4,279.14	2.64%	15
Total	\$334,299.19	2.55%		\$4,279.14	2.64%	
Grand Total	\$13,108,885.30			\$162,191.32		

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Plan statistics for: Washoe County-401a Plan

PERFORMANCE UPDATE

WASHOE COUNTY 401A PLAN

Average Annual Total Returns as of: 03/31/2023 (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.

Voya will assess an annual asset-based service fee of 0.03% to all investment options including balances held in your plans Stability of Principal or Fixed Account. This fee is deducted from your account at a frequency determined by your plan monthly or quarterly and will be pro-rated across balances held in each of the investment options. These returns do not reflect any plan level administrative fees, if applicable; if reflected, returns would be less favorable. Please contact your local representative for more information.

The returns assume reinvestment of all dividends (ordinary income and capital gains) and are net of management fees and other fund operating expenses.

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 Account - 457/401 II - 4301 (1)(5)	0.17	0.49	0.49	1.61	1.67	1.88	2.20				
Bonds											
<i>Global Bond-USD Hedged</i>											
PIMCO International Bond Fund (U.S. Dollar-Hedged) - Class I - 8514	1.47	2.85	2.85	-3.69	-0.44	1.02	2.73		12/02/1992	0.51	0.51
<i>High Yield Bond</i>											
PIMCO High Yield Fund - Institutional Class - 814	1.84	3.99	3.99	-2.66	4.56	2.94	3.73		12/15/1992	0.56	0.56
<i>Intermediate Core-Plus Bond</i>											
Hartford Total Return Bond HLS Fund - Class IA - 7691	2.24	3.24	3.24	-4.95	-1.13	1.26	1.80		08/31/1977	0.50	0.50
Asset Allocation											
<i>Lifecycle</i>											
American Funds 2010 Target Date Retirement Fund® - Class R-6 - 1971	2.11	2.59	2.59	-3.68	6.46	4.54	5.30		02/01/2007	0.28	0.28
American Funds 2015 Target Date Retirement Fund® - Class R-6 - 1973	2.20	2.83	2.83	-4.27	7.01	4.78	5.76		02/01/2007	0.30	0.30
American Funds 2020 Target Date Retirement Fund® - Class R-6 - 1975	2.27	3.11	3.11	-4.51	7.32	4.99	6.29		02/01/2007	0.30	0.30
American Funds 2025 Target Date Retirement Fund® - Class R-6 - 1977	2.41	3.70	3.70	-4.99	8.50	5.51	7.16		02/01/2007	0.32	0.32
American Funds 2030 Target Date Retirement Fund® - Class R-6 - 1979	2.56	4.52	4.52	-5.45	10.02	6.03	7.96		02/01/2007	0.33	0.33



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 2035 Target Date Retirement Fund®-Class R-6 - 1981	2.51	5.08	5.08	-6.10	12.33	6.86	8.73		02/01/2007	0.35	0.35
American Funds 2040 Target Date Retirement Fund®-Class R-6 - 1983	2.48	5.68	5.68	-6.45	13.37	7.20	9.05		02/01/2007	0.36	0.36
American Funds 2045 Target Date Retirement Fund®-Class R-6 - 1985	2.49	5.89	5.89	-6.72	13.53	7.24	9.14		02/01/2007	0.37	0.37
American Funds 2050 Target Date Retirement Fund®-Class R-6 - 1987	2.55	6.15	6.15	-6.93	13.54	7.20	9.14		02/01/2007	0.38	0.38
American Funds 2055 Target Date Retirement Fund®-Class R-6 - 1989	2.61	6.36	6.36	-7.11	13.31	7.07	9.08		02/01/2010	0.38	0.38
American Funds 2060 Target Date Retirement Fund®-Class R-6 - 9639 (6)	2.57	6.38	6.38	-7.22	13.20	7.01		7.94	03/27/2015	0.38	0.38
American Funds 2065 Target Date Retirement Fund®-Class R-6 - E410	2.59	6.37	6.37	-7.15	13.30			13.78	03/27/2020	0.38	0.38
Balanced											
<i>Allocation--50% to 70% Equity</i>											
American Funds American Balanced Fund® - Class R-6 - 7027	2.16	2.87	2.87	-5.57	9.83	6.69	8.17		07/26/1975	0.25	0.25
Large Cap Value/Blend											
<i>Large Blend</i>											
Allspring Disciplined U.S. Core Fund - Institutional Class - 9369 (2)	3.12	7.70	7.70	-7.97	18.98	10.27	11.96		02/28/1990	0.51	0.48
Vanguard® Institutional Index Fund - Institutional Shares - 566	3.67	7.49	7.49	-7.76	18.57	11.16	12.21		07/31/1990	0.04	0.04
<i>Large Value</i>											
American Century Equity Income Fund - R6 Class - 6298	0.08	0.53	0.53	-2.88	13.89	7.43	9.02		03/07/1997	0.59	0.59
Large Cap Growth											
<i>Large Growth</i>											
American Funds The Growth Fund of America® - Class R-6 - 1724	3.34	11.27	11.27	-13.47	14.64	9.24	12.19		12/01/1973	0.30	0.30
Small/Mid/Specialty											
<i>Mid-Cap Blend</i>											
Vanguard® Mid-Cap Index Fund - Admiral™ Shares - 756	-1.12	3.87	3.87	-9.86	18.73	8.13	10.17		11/12/2001	0.05	0.05
<i>Mid-Cap Growth</i>											
Hartford MidCap HLS Fund - Class IA - 7696	0.00	6.23	6.23	-10.33	13.41	5.63	10.16		07/14/1997	0.69	0.69
<i>Small Blend</i>											
AMG GW&K Small Cap Value Fund - Class N - 8355 (3)	-5.77	4.04	4.04	-6.62	25.68	5.02	7.73		04/23/1987	1.17	1.15
Vanguard® Small-Cap Index Fund - Admiral™ Shares - 757	-3.61	3.74	3.74	-9.33	19.67	6.76	9.19		11/13/2000	0.05	0.05
<i>Small Growth</i>											
Allspring Small Company Growth Fund - Class R6 - 6460 (4)	-2.69	7.09	7.09	-8.28	18.82	7.12	9.86		06/01/1997	0.91	0.86
Global / International											
<i>Foreign Large Growth</i>											
American Funds EuroPacific Growth Fund® - Class R-6 - 1723	4.66	9.87	9.87	-3.26	12.13	3.25	5.99		04/16/1984	0.46	0.46

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.

See Performance Introduction Page for Important Information

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 temporary fee or expense waivers that may be in effect for a fund. The Net Expense Ratios reflect any applicable temporary fee or expense waivers. 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.

Additional Notes

(1)The current rate for the Voya Fixed Account - 457/401 II MC 905, Fund 4301 is 2.00%, 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.

Voya Fixed Account - 457/401 II - Voya will credit interest at an annual effective rate of 2.00% through 5/31/2024. Beginning 06/01/2024 and thereafter, the credited rate for your plan will be the same as the standard Voya Fixed Account - 457/401 II credited rate in effect at that time. Please note the Guaranteed Minimum Interest Rate is 1.00%. Guarantees are based on the claims[1]paying ability of Voya Retirement Insurance and Annuity Company. Restrictions may apply to transfers of funds from the Voya Fixed Account - 457/401 II to other contract investment options. Please refer to your product prospectus / disclosure booklet or call Voya at (800) 584-6001 for more information.

(2)Allspring Disciplined U.S. Core Fund - Institutional Class: Expenses have been adjusted as necessary from amounts incurred during the Fund's most recent fiscal year to reflect current fees and expenses. The Manager has contractually committed through November 30, 2022, to waive fees and/or reimburse expenses to the extent necessary to cap Total Annual Fund Operating Expenses After Fee Waiver at 0.48% for Institutional Class. Brokerage commissions, stamp duty fees, interest, taxes, acquired fund fees and expenses (if any), and extraordinary expenses are excluded from the expense cap. Prior to or after the commitment expiration date, the cap may be increased or the commitment to maintain the cap may be terminated only with the approval of the Board of Trustees.

(3)AMG GW&K Small Cap Value Fund - Class N: AMG Funds LLC (the "Investment Manager") has contractually agreed, through at least May 1, 2022, to waive management fees and/or pay or reimburse the Fund's expenses in order to limit Total Annual Fund Operating Expenses After Fee Waiver and Expense Reimbursements (exclusive of taxes, interest (including interest incurred in connection with bank and custody overdrafts and in connection with securities sold short), shareholder servicing fees, distribution and service (12b-1) fees, brokerage commissions and other transaction costs, dividends payable with respect to securities sold short, acquired fund fees and expenses, and extraordinary expenses) of the Fund to the annual rate of 0.90% of the Fund's average daily net assets (this annual rate or such other annual rate that may be in effect from time to time, the "Expense Cap"), subject to later reimbursement by the Fund in certain circumstances. In general, for a period of up to 36 months after the date any amounts are paid, waived or reimbursed by the Investment Manager, the Investment Manager may recover such amounts from the Fund, provided that such repayment would not cause the Fund's Total Annual Fund Operating Expenses After Fee Waiver and Expense Reimbursements (exclusive of the items noted in the parenthetical above) to exceed either (i) the Expense Cap in effect at the time such amounts were paid, waived or reimbursed, or (ii) the Expense Cap in effect at the time of such repayment by the Fund. The contractual expense limitation may only be terminated in the event the Investment Manager or a successor ceases to be the investment manager of the Fund or a successor fund, by mutual agreement between the Investment Manager and the AMG Funds Board of Trustees or in the event of the Fund's liquidation unless the Fund is reorganized or is a party to a merger in which the surviving entity is successor to the accounting and performance information of the Fund.

(4)Allspring Small Company Growth Fund - Class R6: Includes the fees charged by the Manager for providing advisory services to the master portfolio in which the Fund invests substantially all of its assets. Includes other expenses allocated from the master portfolio in which the Fund invests.

(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.

(6)American Funds Target Date: Depending on the proximity to its target date, which we define as the year that corresponds roughly to the year in which the investor expects to retire, the fund will seek to achieve the following objectives to varying degrees: growth, income and conservation of capital. The fund will increasingly emphasize income and conservation of capital by investing a greater portion of its assets in fixed income, equity-income and balanced funds as it approaches and passes its target date. In this way, the fund seeks to balance total return and stability over time.

Multi-Asset Perspectives: Peak inflation but slower growth

Weak global growth for the year ahead appears almost certain. The outlook for capital markets is anything but.

Tactical indicators



Economic growth (negative)

The US labor market has proven resilient in the face of aggressive monetary tightening, but other areas of the economy (housing, manufacturing, etc.) are struggling. We believe a mild, brief recession remains a risk in 2023, but growth for the full year may still be achievable.



Fundamentals (neutral)

Consensus earnings expectations for 2023 and 2024 seem overly optimistic given our relatively low growth outlook.



Valuations (neutral)

US equity valuations look reasonable, with forward P/E ratios hovering around their long-term average. But with corporate bond yields and equity earnings yields at similar levels (Exhibit 2), bonds look relatively attractive on a risk-adjusted basis.



Sentiment (neutral)

Some technical indicators have improved, but most institutional investors remain bearish on stocks, and the BofA Global Fund Manager Survey shows cash balances remain at historically high levels.

Stocks and bonds finish a hard 2022 on a high note. The major stock indexes overcame negative returns in December to end the fourth quarter with strong gains in what was otherwise an abysmal year. International stocks outperformed US equities, with Europe and the UK leading the way higher. Despite the continued negative overhang of the war in Ukraine contributing to energy supply challenges and painfully high inflation, the European region staged a remarkable rally.

Many signs suggest Europe is most at risk of a recession, but the costs of the energy supply shock haven't been as bad as feared (yet) due in part to a warmer-than-usual winter. In addition, central banks have made it abundantly clear they are committed to stabilizing prices, which investors have viewed favorably. Moreover, and importantly for emerging markets, the US dollar sold off hard from its September peak, releasing some of the pressure that had built up over the epic period of strength that began in the first half of 2021.

The dollar weakness was welcome relief for non-dollar assets — and particularly for emerging market bonds, which generated large gains in the final three months of the year. Long-term US Treasury prices fell, whereas investment grade and high yield corporate bonds rose on tighter spreads.

Portfolio positioning

Equities	Underweight	
US large cap		Larger US firms are better positioned to withstand prolonged inflationary pressures and have more durable earnings streams than companies of other regions or sizes.
US small cap		Small caps continue to trade at a sizable discount to large caps but could lag if investors take a more defensive posture.
International		Europe is likely to enter a recession as it contends with energy supply issues and heightened geopolitical risks. Japan's easing of yield curve control signals that it may be removed when management of the BoJ changes at the end of 1Q23.
Emerging markets		We have upgraded EM with China's zero-Covid policy headwinds abating, a better inflation backdrop, and fewer geopolitical and currency headwinds from the US.
REITs		REITs remain expensive; we see other income investments as better alternatives.
Fixed income	Overweight	
US core		Higher rates should depress economic activity and begin weighing on long-term bond yields. Duration should outperform in this scenario and serve as a hedge to equity beta as rates start to normalize.
Inflation (TIPS)		Given our view that the Fed is near the end of its tightening cycle and that inflation could fall quickly, we find nominal yields to be more attractive than real yields.
Non-investment grade		High yield spreads have widened but do not provide sufficient compensation for the likely rise in defaults that will accompany the looming recession.
International		Low relative yields and stiff inflation headwinds from Europe keep us favoring US fixed income.

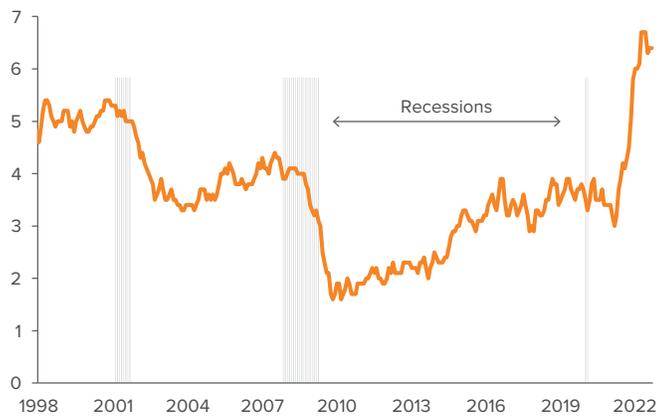
Underweight Neutral Overweight

Inflation has peaked and should continue to head lower.

Inflation progression and policymakers’ responses will continue to be among the principal global macro drivers in the year ahead. Although inflation remains unacceptably high, data suggests it has peaked, with meaningfully lower core goods and energy prices. Income-sensitive components of the price index baskets, such as shelter and services, are proving stickier given the still strong labor market and high personal income. However, we are beginning to see the effects of declining demand, with wage gains cooling (Exhibit 1), which we expect will continue. This combination will contribute to a steady fall in inflation to the low single digits by the end of the year.

Exhibit 1: Wage gains are beginning to cool

Atlanta Fed wage tracker, 3-month moving average



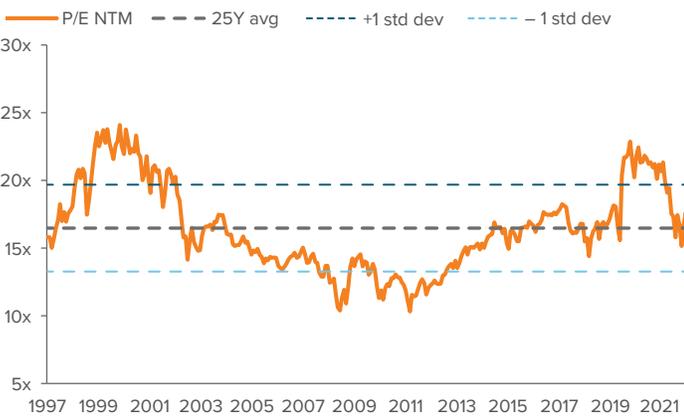
As of 11/30/22. Source: Federal Reserve Bank of Atlanta. The Atlanta Fed’s Wage Growth Tracker is a measure of the nominal wage growth of individuals. It is constructed using microdata from the Current Population Survey (CPS) and is the median percent change in the hourly wage of individuals observed 12 months apart.

Central banks are committed to their current paths. While we are confident inflation is moving in the right direction, developed market central banks have made it clear that they are not satisfied with their progress so far. We do not foresee a shift in the central bank policy prescription. With more tightening in store and explicit declarations that there will be no rate cuts in 2023, a contraction in developed market growth seems likely. Whether or not a US recession is formally affirmed, we are experiencing a slowdown that has impacted asset prices. The economy is likely to deteriorate further from here. We don’t anticipate an especially severe downturn, but instead think the second half of this year will see moderate inflation, more normal interest rates and slow but positive growth. Eventually, we think investors will come around to this view and that equities will begin to discount such a scenario. However, this picture seems a long way off given the challenging current macro environment facing stocks.

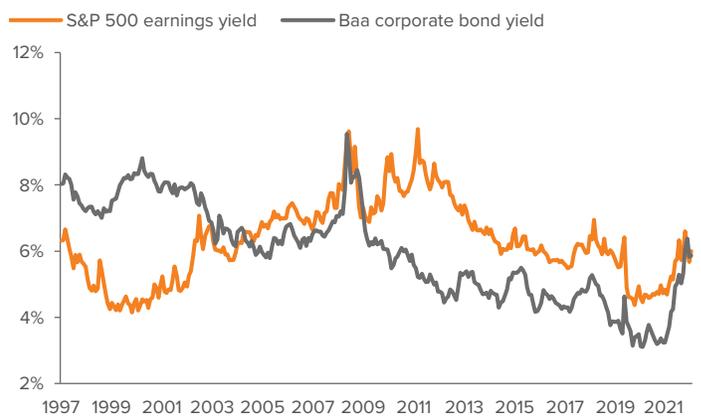
Equities face a host of challenges in 1H23 that keep us tactically underweight. Top-line revenues should fall along with demand, and the prolonged period of rising costs is likely to erode profit margins — including those of US large cap companies, which have thus far been relatively successful in maintaining pricing power. Although valuations are well off their peaks, US stocks aren’t cheap, with the forward P/E on the S&P 500 sitting around its 25-year average and corporate bond yields roughly equal to earnings yields (Exhibit 2). There are also numerous unresolved downside risks. In this setting, we conclude that a more tactical approach is warranted and hold a neutral position in stocks to maximize flexibility as we await more clarity.

Exhibit 2: Historical equity valuations look reasonable, but bonds have become relatively more attractive

S&P 500 P/E next 12 months (NTM)



Equity earnings vs. bond yields



As of 01/04/23. Source: FactSet, JP Morgan, Moody’s, St. Louis Fed.

Exhibit 3: Treasury yields tend to peak along with the fed funds rate

US Treasury yields and federal funds rate



As of 01/04/23. Source: Bloomberg, Piper Sandler Companies.

The bond bear market is likely over. Following one of the worst years on record, bonds now look attractive. Positive real yields across the interest rate curve present attractive carry for the first time in years. With the Fed hiking cycle near its end, we expect the hand-off from inflation risk to growth risk should force yields lower (Exhibit 3), and we've therefore extended duration. Additionally, the volatility in rates and the correlation between stocks and bonds should normalize, helping bonds resume their role as a ballast within multi-asset portfolios.

The US looks comparatively favorable to its competitors. The US is further along in the inflation fight and still more geopolitically insulated compared to the Eurozone, which faces an increased probability of a decline in output. The strong fourth-quarter rally staged by European stocks only serves to further dissuade us from allocating more to the region.

Exhibit 4: The US dollar typically strengthens in global recessions and during risk-off periods

US Dollar Index (DXY)



As of 01/03/23. Source: Bloomberg.

China also closed out the year on a high note, but we are more upbeat on developments there. The move away from zero-Covid and the seeming relaxation of tensions with the US are positives. Furthermore, China hasn't overheated like the rest of the world. This economic improvement makes emerging markets more attractive overall and offers the potential for a surprise to the upside. While the US dollar is less likely to be a headwind to international assets (Exhibit 4), the currency should retain its defensive properties in risk-off scenarios.

In sum, we believe the global economic slowdown will make 2023 more difficult than 2022 for individuals and companies, especially if there an outright recession unfolds. However, we are confident that long-only multi-asset investors will have a more friendly environment in which to operate and that globally diversified mixes of stocks and bonds should make up the lion's share of most portfolios (despite the lack of diversification benefits last year). We believe it is an approach that should continue to pay off in the long run.



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Multi-Asset Strategies and Solutions team

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Tug of war between hawkish central banks and a resilient private economy



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In what is certainly an understatement, 2022 was a year to wish a less than fond farewell. The Federal Reserve was still pumping stimulus into the economy at the beginning of the year—yes, hard to believe—but by March got, uhm, serious with a 25 basis point increase in its Fed funds rate. Russia invaded the Ukraine in what was expected to be an expedient victory. An energy crisis enveloped Europe, made worse by Russia but not caused by it, as years of European failure to secure diversified sources of energy came home to roost. What ensued was a raging 40-year high of inflation that was anything but “transient,” decimating financial assets in the worst rout seen since 2008.

The big question for many investors: Should I be in the market right now?

The hangover is a doozy and is expected to linger through 2023. The Fed got it wrong, and it's determined to right the ship to save face, even if the boat sinks along the way. But instead of salvaging its image, the Fed might just be setting itself up for the dubious honor of getting it wrong in both directions. Think about it: One year on, prices have surged to record levels for autos, food, energy and shelter. It could pay to be a contrarian, as investors are stampeding in the same direction to protect against inflation. It may just be time to lock in high yields and dividends with the view that inflation is dissipating. The Fed's mistake may be that it is looking in the rear-view mirror, fighting the last war. Bad for the Fed, but good for markets.

Despite the stress of higher rates, the private economy continues to be resilient. Wall Street's expectation is that we'll see a demand-driven recession and easing demand would help the Fed's fight against inflation. But that has yet to happen. The economy is being driven by a relentlessly strong consumer in a tight job market, where there are nearly two openings for every applicant. The “delta” of the world economy has recently shifted up like a hockey stick, with China coming back on-line by eliminating Covid quarantines. To see the impact of China's reopening on the world economy in real time, keep an eye on whether oil prices revert higher.

Forecast 2023

Figure 1: Global Perspectives 2023 forecast

Market Fundamentals	2023 Forecast
S&P500 Index Level	\$4,125
S&P500 EPS	\$237
Crude Oil (WTI)	\$85 BBL
Gold	\$1,850/OZ-T
10 Year UST Yield	3.50%
Trade Weighted \$ (DXY)	100
US GDP Growth	1.0%
US Unemployment	4.2%
Inflation	3.0%

This tug of war between a hawkish Fed and a resilient private economy is what we expect to see during the coming year. Let's review our own Voya Global Perspectives “As, Bs and Cs” as measurements of the private economy:

A — Advancing corporate earnings and U.S. economic growth

The S&P 500 grew earnings in 3Q22 by 4.4%, with topline revenue growth at 11.1%. Over the past seven quarters, positive quarterly earnings growth on an annual basis has been associated with a continued bull market in earnings. The consensus forecast for the full year of 2022 is expected to be 5.8% per share (\$220), while 2023 is projected to be 4.8% per share (\$230). (Source: Refinitiv)

Corporate earnings growth outperformed the economy in 2022, so what does that mean for the coming year? The economy made a big comeback in the third quarter. Recall that U.S. GDP contracted 1.6% in 1Q (sequentially) and 0.6% in 2Q. But in 3Q, GDP jumped by 3.2%. Personal consumption expenditures increased 2.3%, primarily due to higher services consumption. At the same time, the Atlanta Fed's GDPNow forecast for 4Q is a robust 3.1%. The private economy is demonstrating an astounding resilience given that restrictive monetary policy has devastated markets globally.

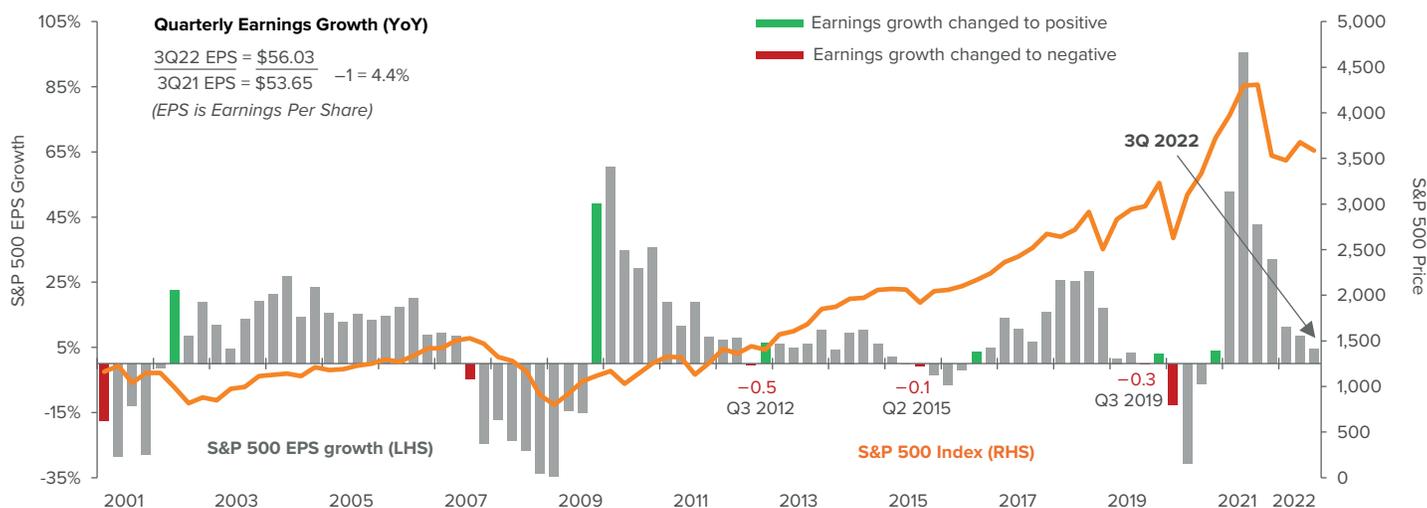
Earnings and the economy may not be the same thing, but they do rhyme. Given our own \$237 per-share earnings growth expectation for 2023, what does that imply for the S&P 500's final print in 2023? That depends on the outcome of the tug of

war between hawkish central banks and the world's resilient private economy.

Recall that interest rates can be applied as a discounting mechanism for future cash flows. Inflation, a key driver of interest rates, is hovering at around 7% in the US. The Fed funds rate is currently 4.5%, on its way to 5% or even higher in 2023. Europe is playing catch-up, with plans to markedly increase interest rates over the course of 2023. Applying the historical P/E ratio for the United States, our \$237 per-share S&P earnings estimate equates to an S&P price of \$3,555 compared with a 2022 ending price of \$3,840 — rather pessimistic given the implied drop in share prices.

In a contrarian scenario (my base case), our P/E forecast jumps to 17.4x, and multiplied by our anticipated earnings level, produces an estimate of \$4,125. That result would imply a roughly 7.4% return. That may not sound like much, but it sure beats a hefty negative return. The good news is that I expect better returns out of diversifying into assets such as U.S. Midcap, U.S. Small cap, MSCI Emerging Markets, and fixed income.

Figure 2: Fundamentals drive markets

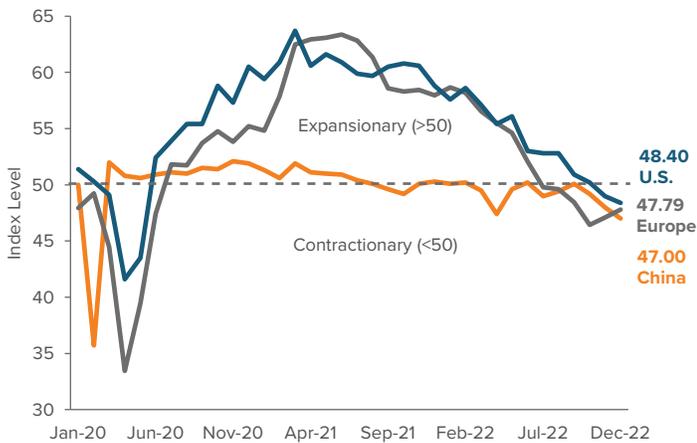


Source: Refinitiv – Thomson Reuters and FactSet, Voya Investment Management, as of 12/31/22. Earnings per share (EPS) is the portion of a company's profit allocated to each outstanding share of common stock. The S&P 500 index is a gauge of the U.S. stock market that includes 500 leading companies in major industries of the U.S. economy. **Past performance is no guarantee of future results. Indices are unmanaged and not available for direct investment.**

Broadening manufacturing

The U.S. ISM dropped from 49.0 to 48.4 in December, indicating economic contraction based on new orders and shipments despite the growth in employment. In the most recent December report manufacturers' prices paid dropped to 39.0 from the 78.5 reading of June. Manufacturers are facing major headwinds from high interest rates and mounting indications of recession. At the same time, they've benefited from the need to rebuild inventories into 2023 following a prolonged period of supply chain disruptions. This supply chain rebound has had an immediate remedial impact on inflation.

Figure 3: Global Manufacturing PMIs – Early Indicator of Recession: “Bad News is Good News”



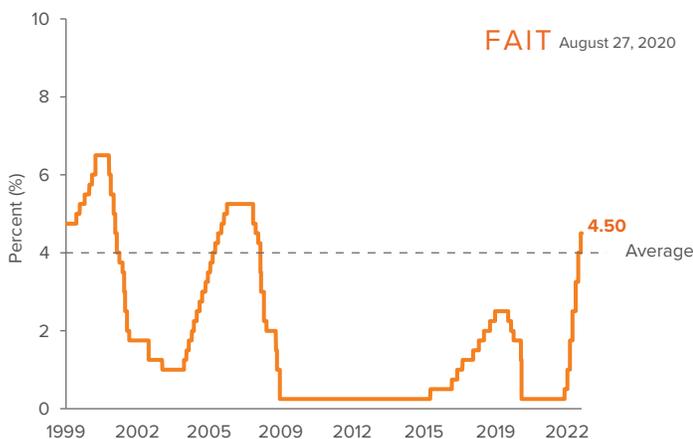
Source: Institute of Supply Management, FactSet. The Purchasing Managers' Index (PMI) is an indicator of economic activity in the manufacturing sector. Measures above 50 indicate economic expansion, measures below 50 indicate economic contraction. PMI's as of 11/30/22.

The strong U.S. dollar, though off its high in September, makes exports more expensive and imports cheaper, further hurting U.S. sales. A strong dollar also raises the prices that foreign nations pay for U.S. goods, directly hitting U.S. companies' bottom lines.

Generally, a strong dollar would benefit these foreign countries by increasing their competitiveness on exported goods prices. Instead, the Fed's lightning-speed rate increases have wreaked havoc on their currencies, especially in the UK. Britain is already in a recession and Europe will likely follow. It's the U.S. and China that will keep the global economy out of generalized recession, or at least pave the way for a soft global landing.

Figure 4: The Fed's Policy Shift in 2020 Locked in its Inflation “FAIT”

Fed Funds Target Rate



Source: FactSet, Fed Funds Target Rate, data as of 12/30/22. Average Fed Funds Rate is average since 1988. “FAIT” is the FOMC’s “Flexible Average Inflation Targeting”.

Europe and Britain Hit by Trifecta of Inflation, Energy and Deficits

Action Economics, LLC, reports that “the ECB’s quantitative tightening has a non-negligible risk that the withdrawal of (monetary stimulus) support won’t be as smooth as officials hope. Governments,” they continue, “are facing higher debt financing costs and are forced to invest heavily in new energy-infrastructure with the transition away from Russian gas. On top of this, lower growth means lower tax revenues, and government also need to finance energy-support measures. Rising deficits mean that governments are set to flood markets with higher debt issuance, just at the time that the ECB is reducing its balance sheet.”

The ECB and BOE are late to the party but intend to bring hawkish monetary policy to raise yields significantly. The BOJ to a lesser degree, but Japan’s central bank has raised its cap on interest rates (yield curve control). These global rate increases will exert more pressure on the U.S. dollar and likely prop up U.S. yields as demand for high-yielding currencies sends investors elsewhere.

China lockdowns and slowing growth

The lockdowns in Shanghai and other cities throughout China are winding down, allowing its 1.4 billion people to travel without restrictions. But many countries are restricting Chinese movement on concerns of triggering a new wave of the pandemic. Meanwhile, the Caixin China General Manufacturing PMI unexpectedly edged up to 49.4 in November 2022 from 49.2 in October, above market forecasts of 48.9. However, these weakish production numbers could look very different in the months to come in the wake of reopening.

China is the wild card in markets, spurring on global growth just when global central banks are trying to slow things down. Domestic travel in China alone will raise demand for oil and gas, just as prices have been coming down.

Consumers could be the gamechangers

The consumer could have a major impact on the direction of the economy — but will it be positive or negative? U.S. retail and food services sales dropped 0.6% in November 2022 compared to the previous month. But more recent higher-velocity data from Mastercard SpendingPulse showed that retail sales payments jumped 7.6% during the critical holiday season from November 1 through Christmas Eve.

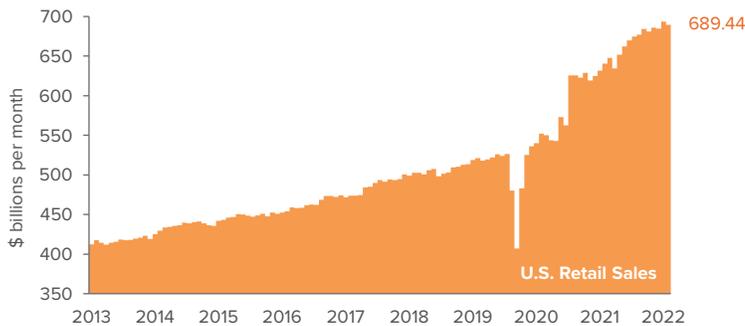
Consumer spending is predicated on job growth, and the December nonfarm payroll report pushed the unemployment rate down to 3.50%, adding 223,000 jobs. U.S. household wealth fell in the third quarter to \$143.3 trillion for the third consecutive quarterly loss.

Rising inflation is cutting into consumer discretionary spending, weighing heavily on the consumer and will likely fall further in subsequent quarters. The consumer discretionary sector continued to be among the worst of the big sectors in the S&P 500, declining –37.4% in 2022. There is likely more pain to come if the Fed keeps rates higher for longer in an elevated inflation environment.

Wages

The October 2022 U.S. Employment Cost Index (ECI) tracked consensus estimates with a 1.2% rise in 3Q. The year-on-year ECI gauge slipped to 5.0% from a 32-year high of 5.1% in 2Q. The most recent wage cost report from the December non-farms payrolls data showed a decisive drop in average hourly earnings to 4.6% year on year, from 5.1% in November. This is great news to potentially temper future FOMC rate increases.

Figure 5: Consumer as a gamechanger



As of 11/30/22. Source: FactSet.

Market Review Summary, 2022

It was the worst year for U.S. stocks since 2008 as the FOMC slammed the brakes on runaway inflation. But it was the 2022 bond market shock that shook the world with the worst bond bear market since the Volker Era, worse than the Great Bond Massacre of 1994. The pain inflicted was widespread as U.S. Treasuries, high-grade corporates, global bonds and high-yield bonds all experienced double-digit losses. In other words, there was no place to hide in 2022.

The S&P 500's -18.1% nearly matched the MSCI Emerging Market's -19.7% return. The S&P Midcap and S&P Small cap stocks fell -13.1% and -16.1% respectively. The worst performing equity was Global REITs at -24.4%. U.S. Treasury 20+ year bonds returned -31.1%; U.S. Corporate Investment Grade returned -15.8%; Global Bonds returned -16.2%, and the best-performing category was surprisingly High-yield Bonds, returning -11.2%. The CBOE volatility index closed at 21.7% and the S&P GCSI commodity index was up 26%, led by the S&P GCSI Energy sector, up +42.3% for the year.

Figure 6: Equity Markets

Index	Q4 2022	2022	3 years	5 years
Equity				
S&P 500 (large cap)	7.6	-18.1	14.2	15.2
S&P 400 (mid cap)	10.8	-13.1	8.4	12.3
S&P 600 (small cap)	9.2	-16.1	7.7	12.4
Global REITs	7.1	-24.4	2.5	4.7
EAFE	17.4	-14.0	4.8	8.0
Emerging markets	9.8	-19.7	6.6	13.2
Equity average*	10.3	-17.6	7.4	11.0
Fixed income				
Corporate bonds	3.6	-15.8	7.1	6.7
20+ year U.S. Treasury	-1.4	-31.1	10.0	8.0
Global aggregate	4.5	-16.2	4.8	4.8
High yield	4.2	-11.2	6.2	8.6
Fixed income average*	2.7	-18.6	7.0	7.0
Overall average*	7.3	-18.0	7.2	9.4

Index	Q4 2022	2022	3 years	5 years
Broad Market				
Dow Industrial	16.0	-6.9	18.5	15.5
S&P 500	7.6	-18.1	26.1	18.5
S&P 100 (OEX)	5.6	-20.9	27.6	19.5
Nasdaq Composite	-0.8	-32.5	34.3	25.0
Large-Cap				
Russell 1000	7.2	-19.1	26.2	18.4
Russell 1000 Value	12.4	-7.5	17.6	11.2
Russell 1000 Growth	2.2	-29.1	34.1	25.3
Mid-Cap				
Russell Mid-Cap	9.2	-17.3	23.3	15.1
Russell Mid-Cap Value	10.5	-12.0	19.6	11.2
Russell Mid-Cap Growth	6.9	-26.7	27.5	19.8
Small-Cap				
Russell 2000	6.2	-20.4	20.0	12.0
Russell 2000 Value	8.4	-14.5	18.0	9.1
Russell 2000 Growth	4.1	-26.4	21.2	14.5

Source: FactSet, FTSE NAREIT, Voya Investment Management. The Overall Average model allocation includes 10 asset classes, equally weighted: S&P 500, S&P 400 Midcap, S&P 600 Smallcap, MSCI U.S. REIT Index/FTSE EPRA REIT Index, MSCI EAFE Index, MSCI BRIC Index, Bloomberg Barclays U.S. Corporate Bonds, Bloomberg Barclays U.S. Treasury Bonds, Bloomberg Barclays Global Aggregate Bonds, Bloomberg Barclays U.S. High Yield Bonds. Returns are annualized for periods longer than one year. **Past performance is no guarantee of future results. An investment cannot be made in an index.**

* Simple averages of all the indexes included in each group: all equity indexes, all fixed income indexes and a combination of all equity and all fixed income indexes. Please see disclosures at the end of this commentary for index definitions. Past performance is no guarantee of future results. **Investors cannot invest directly in an index.**

Conclusion for 2023

Our outlook is predicated on the tug of war between a hawkish Fed and a resilient private economy. The “Fed put” has expired — for the first time in 20 years, the markets are on their own, without the safety net that the Fed will step in and backstop investors’ overzealous risk-taking. The good news is that the private economy should be able to take an inflation hit.

The most optimistic outlook is that upcoming inflation data will be significantly lower than expected, and there are signs it may be. A slowdown in inflation would normally put the Fed on pause, but a halt in rate increases is anything from certain, in part because there is also a very real concern that Congress will continue to spend aggressively. The current \$1.65 trillion Omnibus Bill represents a 9% increase over FY2022. Some believe that 2022

was a year of “negative surprises,” so 2023 may be a year of “positive surprises.”

As we enter 2023, income and dividend yields are at their most attractive levels in more than a decade. Valuations have normalized significantly, especially in the most speculative parts of the market. Illiquidity risk is decelerating from a lofty level, lowering the probability of a Black Swan event. And currency risk will be lower as the U.S. dollar index has climbed down from its peak. These factors are all potential pluses for investors, but pay attention to Voya Global Perspectives’ catch phrase coined in November 2010 regarding “the folly of gaming diversification” and make sure your portfolio is truly diversified.

Disclosures

General investment risks: all investing involves risks of fluctuating prices and the uncertainties of rates of return and yield inherent in investing. All security transactions involve substantial risk of loss. Diversification does not guarantee a profit or ensure against loss. The S&P 500 index is a gauge of the U.S. stock market, which includes 500 leading companies in major industries of the U.S. economy. The S&P MidCap 400 Index is a benchmark for mid-sized companies, which covers over 7% of the U.S. equity market and reflects the risk and return characteristics of the broad mid-cap universe. The S&P SmallCap 600 index covers approximately 3% of the domestic equities market and is designed to represent a portfolio of small companies that are investable and financially viable. The FTSE EPRA/NAREIT Global Real Estate index is designed to represent general trends in eligible real estate equities worldwide. The MSCI EAFE index is a free float-adjusted market capitalization weighted index designed to measure the developed markets’ equity performance, excluding the U.S. and Canada, for 21 countries. The MSCI Emerging Markets index is a free float-adjusted market capitalization index that measures emerging market equity performance of 23 countries. The Bloomberg U.S. Corporate Bond index is a component of the Bloomberg U.S. Aggregate index. The Bloomberg U.S. Aggregate index is composed of U.S. securities in Treasury, government-related, corporate and securitized sectors that are of investment-grade quality or better, have at least one year to maturity and have an outstanding par value of at least \$250 million. The Bloomberg U.S. Treasury 20+ Year index tracks the performance of U.S. dollar-denominated, fixed-rate, nominal debt issued by the U.S. Treasury with 20 or more years to maturity. The Bloomberg Global Aggregate Bond index measures a wide spectrum of global government, government related, agencies, corporate and securitized fixed-income investments, all with maturities greater than one year. The Bloomberg U.S. Corporate High-Yield Bond index tracks the performance of non-investment grade U.S. dollar-denominated, fixed rate, taxable corporate bonds including those for which the middle rating of Moody’s, Fitch, and S&P is Ba1/BB+/BB+ or below, and excluding emerging markets debt. The S&P 500 Value index tracks the performance of the subset of S&P 500 stocks classified as value style, as measured by three factors: the ratios of book value, earnings and sales to price. The S&P 500 Growth index tracks the performance of the subset of S&P 500 stocks classified as growth style, as measured by three factors: sales growth, the ratio of earnings change to price and momentum. The CBOE Volatility index (VIX) is a real-time index that represents expectations for the relative strength of near-term price changes of the S&P 500 index. The S&P GCSI index is a benchmark commodities index that tracks the performance of the global commodities market. It is made up of 24 exchange-traded futures contracts that cover physical commodities spanning five sectors.

Important information

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Communication & Education

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2023 Cost of Living Adjustments Announced

On October 21, 2022, the Internal Revenue Service issued Notice 2022-55, providing for the following 2023 cost of living dollar limits:

<u>LIMIT</u>	<u>2023</u>	<u>2022</u>
Defined Benefit Plans The lesser of the maximum dollar limitation for annual benefits under defined benefit plans under Internal Revenue Code (IRC) Section 415(b)(1)(A) or 100% of the participant's average compensation for his high 3 years.	\$265,000	\$245,000
Defined Contribution Plan 415 dollar limit The lesser of the dollar limitation for annual additions under defined contribution plans under IRC Section 415(c)(1)(A) or 100% of compensation.	\$66,000	\$61,000
401(k)/403(b)/Existing SARSEP Elective deferral limit All elective deferrals (including designated Roth contributions) in a tax year made by a participant to a 401(k), 403(b) tax deferred annuity, simplified employee pension, and SIMPLE retirement plan are aggregated under IRC Section 402(g).	\$22,500	\$20,500
457 Deferral Limits The lesser of the limitation on vested contributions to 457 plans under IRC Section 457(e)(15) or 100% of includible compensation.	\$22,500	\$20,500
403(b) Catch-up limit The maximum available 402(g) elective deferral limit plus the special catch-up election for employees participating in a 403(b) tax deferred annuity who have had at least 15 years of service with an educational organization, hospital, home health agency, health and welfare service agency, church or convention or association of churches. <i>Note: The additional 403(b) special catch-up of up to \$3,000 per year cannot exceed cumulatively \$15,000 over the lifetime of the 403(b) participant.</i>	\$25,500	\$23,500

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LIMIT

2023

2022

457 Catch-up limit

The special catch-up election for employees participating in an eligible 457 deferred compensation who have elected the special catch-up available in the three years prior to the year of normal retirement age.

\$45,000

\$41,000

Note: The participant in a governmental 457(b) plan may make catch-up contributions in a year equal to the greater of (a) the amount permitted under the age 50+ catch-up, or (b) the amount permitted under the 457 catch-up.

Age 50+ Catch-up Limits

The special catch-up available under IRC Section 414(v) for individuals at least 50 years old in 2023 and make eligible pre-tax contributions to 401(k), 403(b), and governmental 457 plans.

\$7,500

\$6,500

The special catch-up is available for individuals who are at least 50 years old in 2023 and make eligible pre-tax contributions to a SIMPLE plan.

\$3,500

\$3,000

Definition of Key Employee

The compensation threshold used for determining key employees under IRC Section 416(i)(1)(A)(i).

\$215,000

\$200,000

Definition of Highly Compensated Employees

The compensation threshold used for determining highly compensated employees under IRC Section 414(q)(1)(B).

\$150,000

\$135,000

Compensation Limit

The annual limit of compensation that may be taken into account for contribution purposes in accordance with IRC Section 401(a)(17).

\$330,000

\$305,000

The annual limit of compensation that may be taken into account for contribution purposes in accordance with IRC Section 401(a)(17) (certain governmental plan participants who first became participants in that governmental plan before the 1996 plan year).

\$490,000

\$450,000

Adjusted Gross Income Limit for Saver's Credit

The highest adjusted gross income (based on federal income tax filing status) taken into account for eligibility for the Saver's Credit under IRC Section 25B.

\$73,000 (joint)

\$68,000 (joint)

\$36,500 (single)

\$34,000 (single)

\$54,750 (head of household)

\$51,000 (head of household)

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LIMIT

2023

2022

SIMPLE Retirement Accounts

Compensation taken into account that an employee may elect to defer under a SIMPLE retirement plan described in IRC Section 408(p)(2).

\$15,500

\$14,000

Compensation for SEPs

Compensation taken into account to determine eligibility for simplified employee pensions (SEPs).

\$750

\$650

On October 13, 2022, the Social Security Administration released its cost of living information for 2023:

Taxable Wage Base

2023

2022

Maximum amount of earnings subject to payroll tax.

\$160,200

\$147,000

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To check if there is more recent plan and product performance, as well as fund fact sheet, information for your plan, visit Voya's Sponsor Web site at www.voyaretirementplans.com/sponsor and click on the menu selections below for the following:

Plan and Product Performance Reports

> Investment Information > Fund Performance

Investment Option Descriptions

> Investment Information > Investment Option Descriptions



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