



Washoe County 664389

07/01/2022 through 09/30/2022

For sponsor use only.
Not for distribution to plan participants

PLAN | INVEST | PROTECT



CONTACT INFORMATION

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Voya Financial*



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.

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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



Q2 2022

Voya Financial, Inc. (NYSE: VOYA), is a leading health, wealth and investment company that provides products, solutions and technologies that help Americans become well planned, well invested and well protected. Serving the needs of 14.3 million individual, workplace and institutional clients, Voya is purpose-driven and is equally committed to conducting business in a way that is socially, environmentally, economically and ethically responsible.



6,000
employees

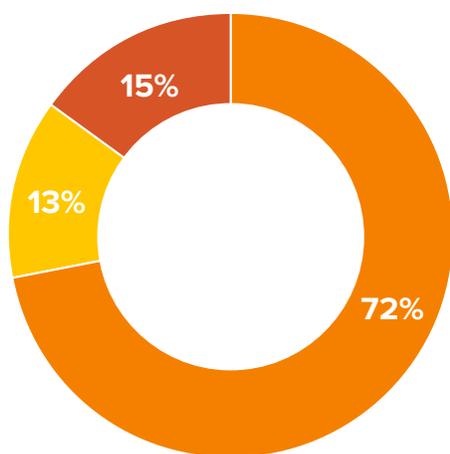


14.3 million
customers

\$4.2 billion
2021 revenues

\$644 billion
total AUM and AUA*

\$6.1 billion
market cap*
*as of June 30, 2022



Percentage of adjusted operating earnings before income taxes by segment – trailing 12 months ended June 30, 2022**

- Wealth Solutions
- Health Solutions
- Investment Management

** Excludes Corporate.

Our Businesses:

Wealth Solutions is a top-five*** 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 is a top-five group**** provider of 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 over 6.6 million individuals through the workplace.

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.

***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.

Awards and Recognition:



FTSE4Good



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 www.voya.com/about-us/our-character/awards-and-recognition.

Voya Cares®



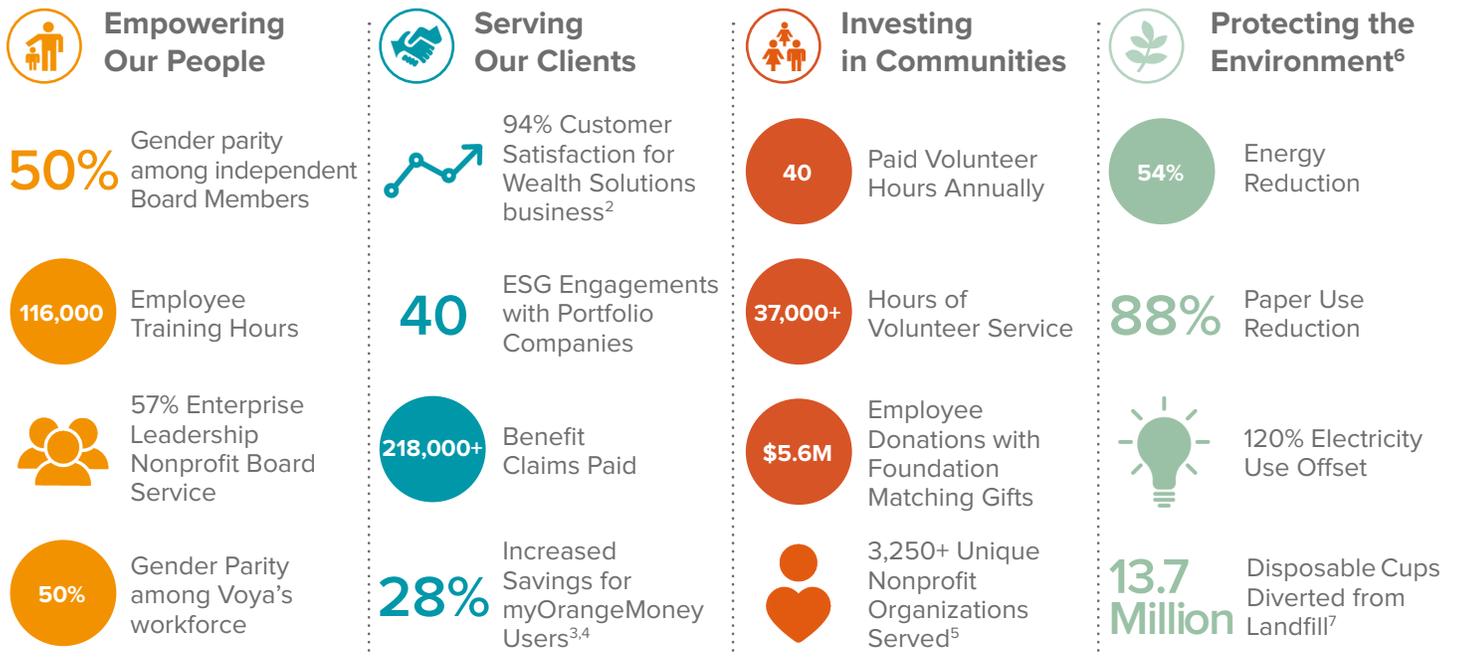
The Voya Cares program is an extension of our mission to help all Americans plan, invest and protect their financial future. Specifically, the program impacts the lives of people with disabilities and special needs, as well as their caregivers, by helping them think differently — and holistically — about their financial future.

At the intersection of our culture and business expertise, Voya Cares is designed to help serve the one in four Americans who are impacted by a disability,¹ which is a vast and largely underserved community. 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 Places to Work for Disability Inclusion” for the fifth consecutive year.



Our Four Pillars of Corporate Responsibility



1. "Prevalence of Disabilities and Health Care Access by Disability Status and Type Among Adults — U.S., 2016"

2. Based on July-August 2020 survey data

3. Based on data from 4/1/19 through 3/31/20

4. Voya Plan Participant myOrangeMoney users save 28% more than non-users

5. Nonprofit beneficiaries of volunteerism hours and donations

6. Performance as compared to 2007 baseline

7. Since 2008, due to our *Bring Your Own Mug* program

For more information: Voya.com

Follow us:

View our ratings: [Voya's Financial Ratings](#)



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.

07/01/2021 - 09/30/2021 vs. 07/01/2022- 09/30/2022

	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 664389

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

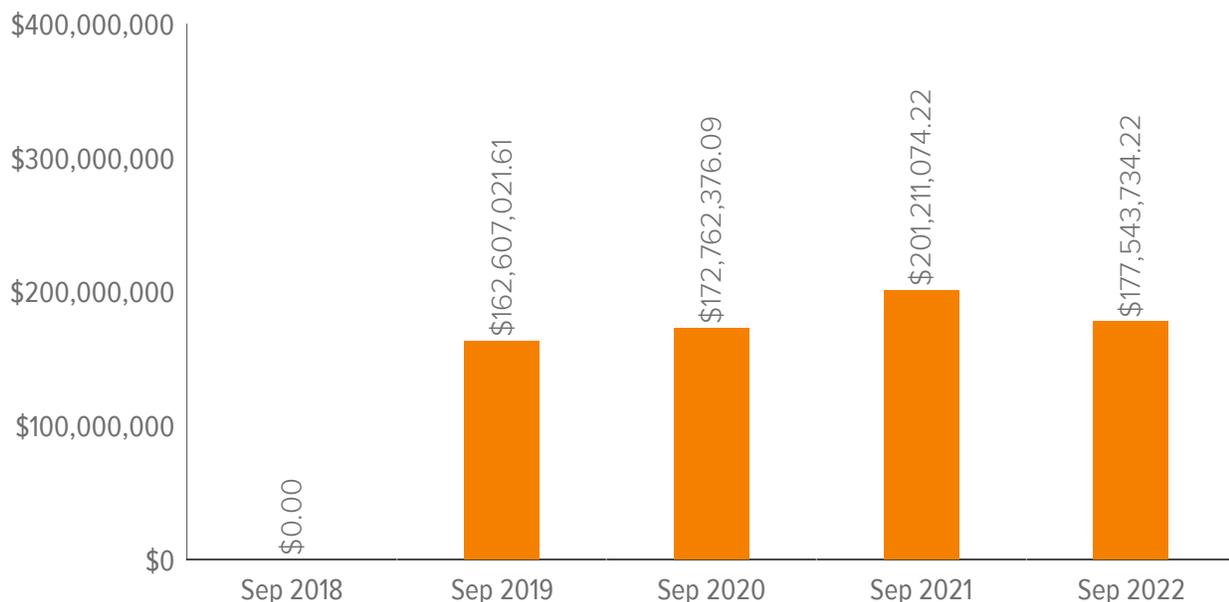
Compare by period

	(07/01/2021 - 09/30/2021)	(07/01/2022 - 09/30/2022)
Beginning of Period Plan Assets	\$201,725,786.88	\$181,431,059.98
Contributions	\$2,533,931.62	\$2,704,061.11
Distributions	-\$2,087,973.33	-\$1,682,363.82
Loan Activity	\$34,987.81	-\$60,222.33
Other Activity	-\$933,235.64	\$105,609.20
Dividends	\$2,211,517.59	\$1,714,832.33
Appreciation/Depreciation	-\$2,273,940.71	-\$6,669,242.25
End of Period Plan Assets	\$201,211,074.22	\$177,543,734.22

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 664389

PARTICIPATION

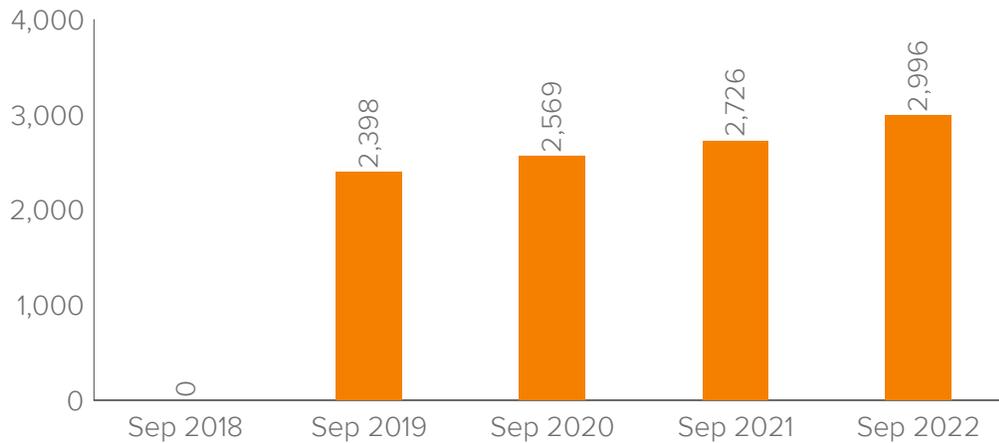
Participation is a key indicator of the success of your plan. Check out your progress. We can help you devise a plan to boost participation among employees as well as increase the deferral rates of existing participants.

Participant account reconciliation

07/01/2022 - 09/30/2022

Beginning of Period	2,928
New Accounts	95
Closed Accounts	-27
End of Period	2,996
Terminated Employees with an account balance	1,082
Terminated Employees with an account balance < \$5,000	277

Participant accounts by year



Participant accounts by age group

	Sep 2018		Sep 2019		Sep 2020		Sep 2021		Sep 2022	
<30	0	0.00%	106	4.42%	165	6.42%	212	7.78%	294	9.81%
30 - 39	0	0.00%	414	17.26%	467	18.18%	526	19.30%	593	19.79%
40 - 49	0	0.00%	594	24.77%	606	23.59%	614	22.52%	699	23.33%
50 - 59	0	0.00%	615	25.65%	641	24.95%	648	23.77%	665	22.20%
60+	0	0.00%	665	27.73%	688	26.78%	724	26.56%	743	24.80%
Unknown	0	0.00%	4	0.17%	2	0.08%	2	0.07%	2	0.07%

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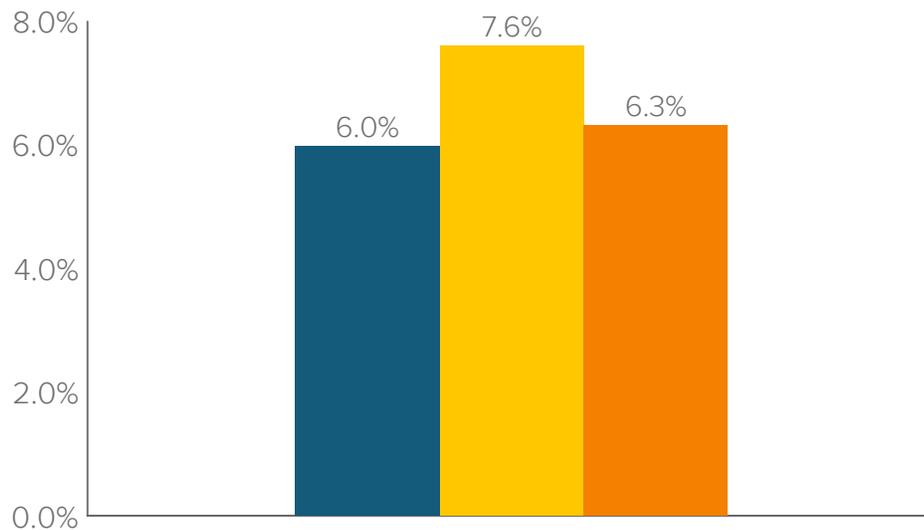
Plan statistics for: Washoe County 664389

DEFERRAL SUMMARY

To help your plan participants achieve retirement readiness, it's important to track deferral rates and identify opportunities to increase contributions. See how your plan's deferral rates compare with other Voya plans and an industry benchmark.

Average deferral rates

■ Your Plan ■ Industry Benchmark ■ Voya Plans



The information in this report is as of 10/21/2022 and includes 820 participants.

Average deferral rates by age group

	# of participants	Deferral % pre-tax	Deferral % post-tax	Total deferral %
<30	225	4.0%	5.4%	4.3%
30-39	292	5.5%	4.4%	5.9%
40-49	178	6.2%	4.4%	6.5%
50-59	100	6.6%	4.3%	6.8%
60+	24	8.3%	3.8%	8.9%
Unknown	1	145.0%	0.0%	145.0%
All	820	5.6%	4.5%	6.0%

Note - If a participant is deferring both pre and post tax values, both values are added together before averaging.

Important Note - These rates are calculated based on information provided to Voya.

Voya Plans includes all Government plans as of August 2022.

Industry benchmarks sourced by PLANSPONSOR 2021 DC Survey ©Institutional Shareholder Services. All rights reserved..

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Plan statistics for: Washoe County 664389

PLAN HEALTH INSIGHTS

As of 09/30/2022

 **1,903**
Participants
included in analysis


15%
are on track
to exceed 70% of their
income in retirement.
Benchmark: 15%

The average
deferral
rate

Benchmark: 7%

6%

Income replacement %

200%

150%

100%

50%

0%



▶ 1

1,903

Participants Included in Analysis

Average plan
income replacement

Benchmark: 40%

48%

24%

Social
Security

17%

DC

1%

Other

6%

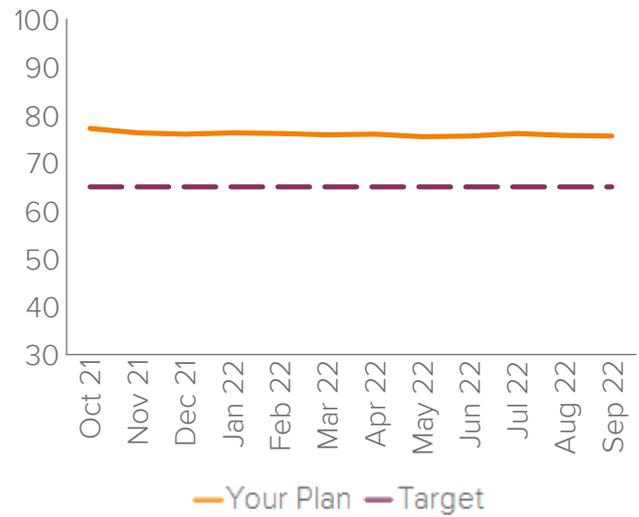
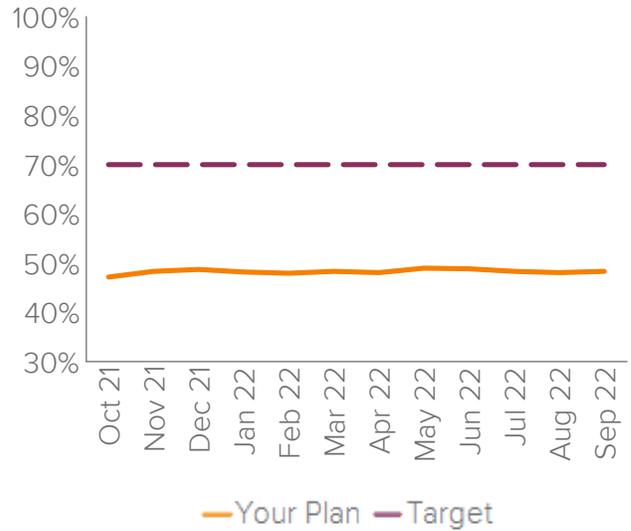
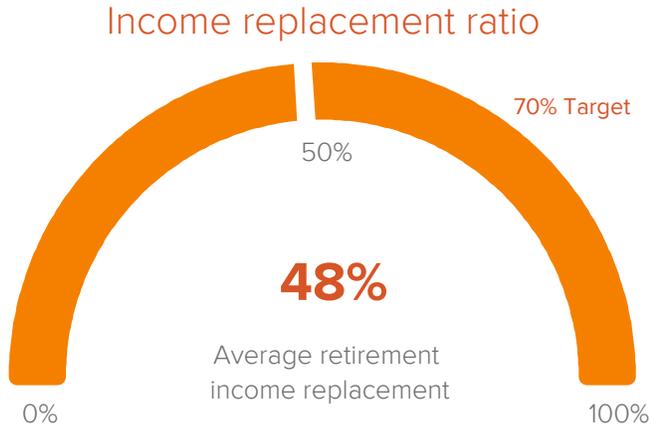
Pension

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 DEFERRED COMP PLAN

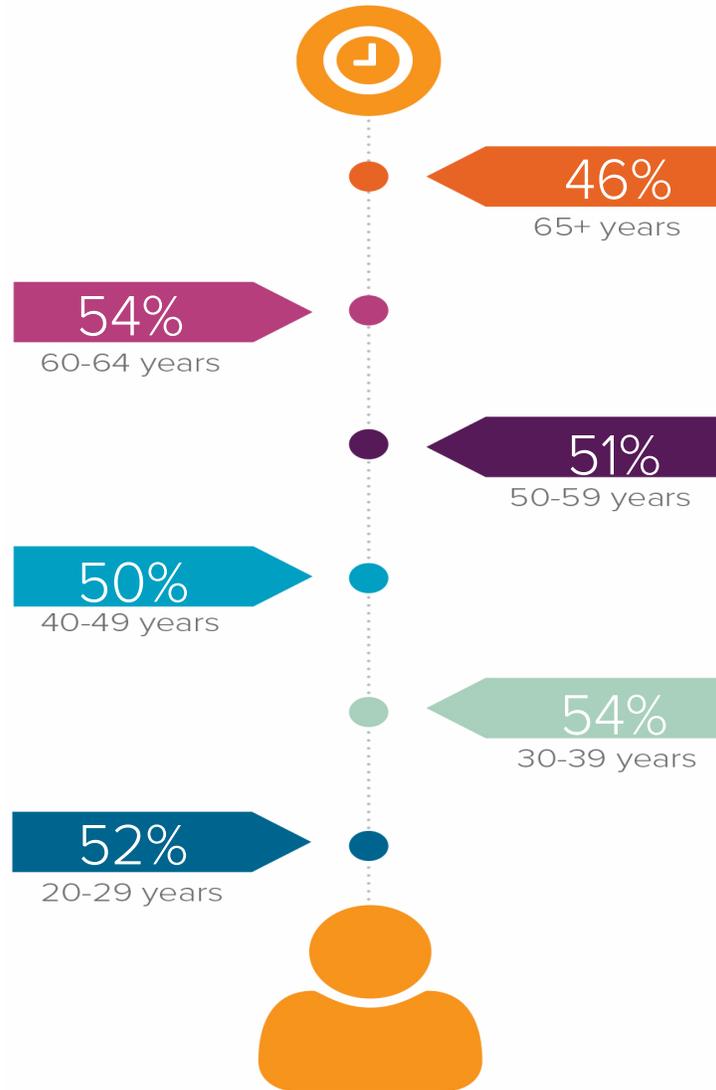
PLAN HEALTH TRENDING

As of 09/30/2022



Source of Data: Voya Retirement Readiness Data Mart

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 DEFERRED COMP 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.

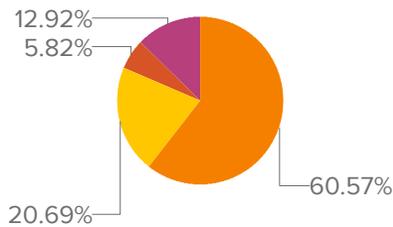
Participant access statistics

07/01/2022 - 09/30/2022

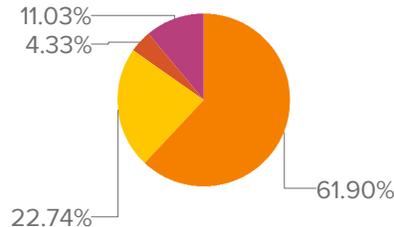
	Internet	Mobile	VRU	CSA*
Inquiries by type				
Total participants (unique)	808	359	52	125
Total inquiries	9,217	2,968	96	222

Unique participant inquiries by type

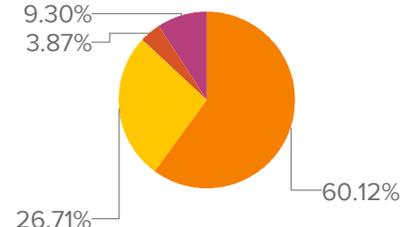
■ Internet ■ Mobile ■ VRU ■ CSA*



07/01/2020 - 09/30/2020



07/01/2021 - 09/30/2021



07/01/2022 - 09/30/2022

	Internet	Mobile	VRU	CSA*
Actions by type				
Catch up contribution elections	0	0	0	0
Contribution rate escalations	1	0	0	2
Deferral updates	230	67	0	20
Fund transfers	26	0	0	2
In-service/partial withdrawals	18	N/A	N/A	21
Investment election changes	32	3	0	7
Investment reallocations	30	3	0	5
Loan requests	18	N/A	N/A	5
Lump sum withdrawals	3	N/A	N/A	22
Rebalance elections	5	0	0	0
Total	363	73	0	84

* CSA - Customer Service Associate

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Plan statistics for: Washoe County 664389

Engagement

myOrangeMoney®	138
Personal Financial Dashboard	5
Retirement Readiness Service Center & agreed to take action	7
Total participants (unique)	147

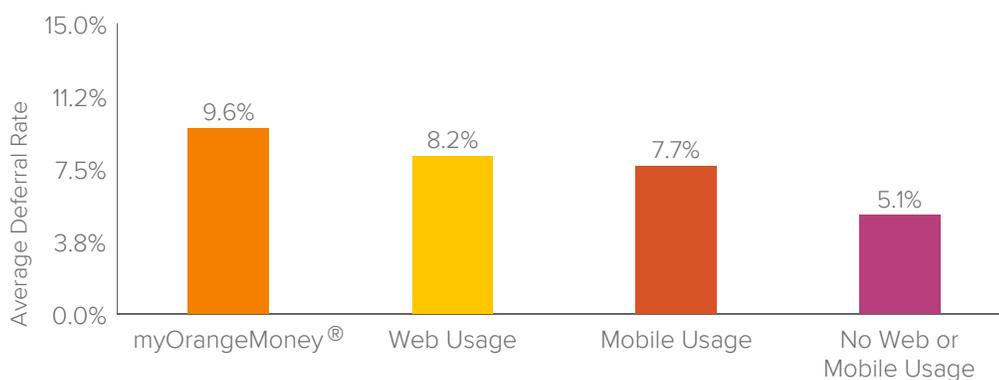
Action taken through engagement

Increased contribution/catchup contribution	70
Change current/future asset allocation	11
Participants taking action (unique)	74

Web engagement impact on deferral rates

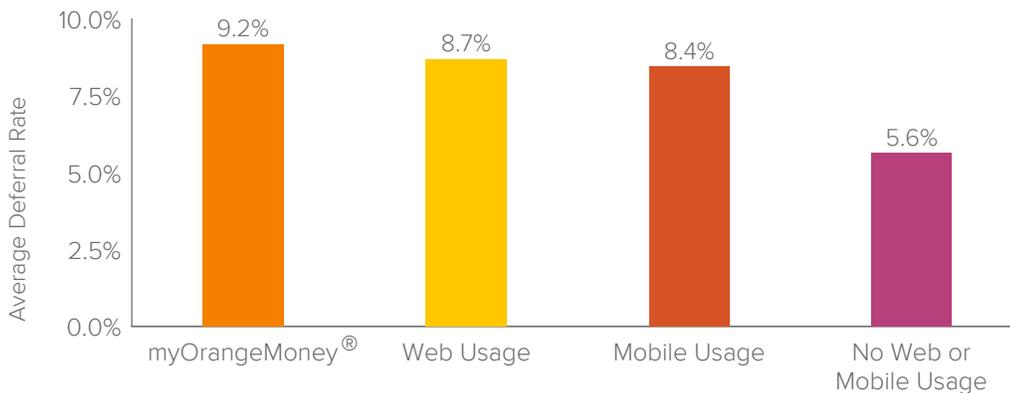
07/01/2022 - 09/30/2022

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 August 2022

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Plan statistics for: Washoe County 664389



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

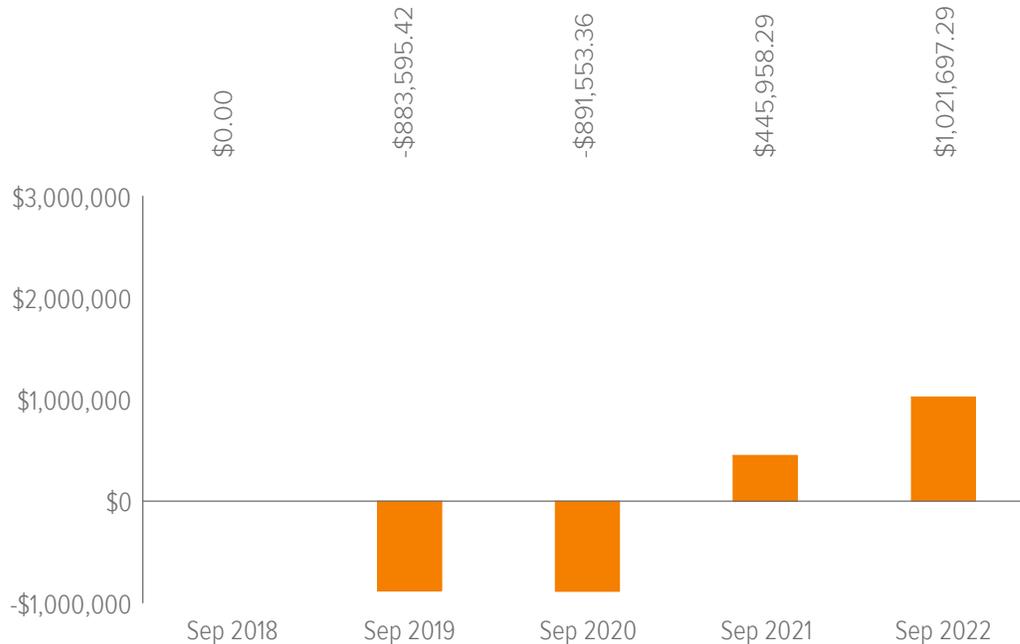
Below is a summary of your plan's transaction activity and net cash flow, along with highlights of the more notable transactions for the current period and prior periods. Monitor this data over time to ensure contribution levels are satisfactory and that distributions haven't risen unexpectedly, possibly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

Summary activity

	Prior Period 07/01/2021 - 09/30/2021		Current Period 07/01/2022 - 09/30/2022	
	Amount	Participants	Amount	Participants
Contributions	\$2,533,931.62	1,656	\$2,704,061.11	1,824
Distributions	-\$2,087,973.33	118	-\$1,682,363.82	115
Loan Activity	\$34,987.81	240	-\$60,222.33	227
Other Activity	\$1,278,281.95	2,690	\$1,820,441.53	2,967

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 664389

Activity Highlights

	Prior Period 07/01/2021 - 09/30/2021		Current Period 07/01/2022 - 09/30/2022		Change Over Prior Period	
	Amount	Participants	Amount	Participants	Amount	Participants
Contributions						
Employee PreTax	\$2,322,563.59	1,581	\$2,469,594.94	1,744	6.33%	163
Roth	\$211,368.03	248	\$234,466.17	282	10.93%	34
Total	\$2,533,931.62		\$2,704,061.11		6.71%	
Distributions						
Death Claim	-\$27.95	1	-\$49,433.54	4	176,764.19%	3
Hardship Withdrawal	-\$10,082.79	1	-\$38,991.71	4	286.72%	3
Minimum Distribution	-\$42,099.76	8	-\$45,707.46	8	8.57%	0
Periodic Payment	-\$118,186.94	49	-\$111,917.83	48	-5.30%	-1
Withdrawal	-\$1,917,575.89	63	-\$1,436,313.28	52	-25.10%	-11
Total	-\$2,087,973.33		-\$1,682,363.82		-19.43%	
Loan Activity						
Loan	-\$294,983.89	25	-\$303,378.94	23	2.85%	-2
Loan Repayment	\$329,971.70	236	\$243,156.61	223	-26.31%	-13
Total	\$34,987.81		-\$60,222.33		-272.12%	
Other Activity						
Asset Transfer	-\$896,941.13	31	\$138,086.65	24		
Dividends	\$2,211,517.59	1,355	\$1,714,832.33	1,351		
Fee	-\$43,879.56	2,645	-\$39,082.63	2,920		
Inter-Participant Transfers	\$0.00	0	\$0.00	7		
Revenue Credit	\$7,585.05	1,037	\$6,605.18	990		
Total	\$1,278,281.95		\$1,820,441.53			

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 664389

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

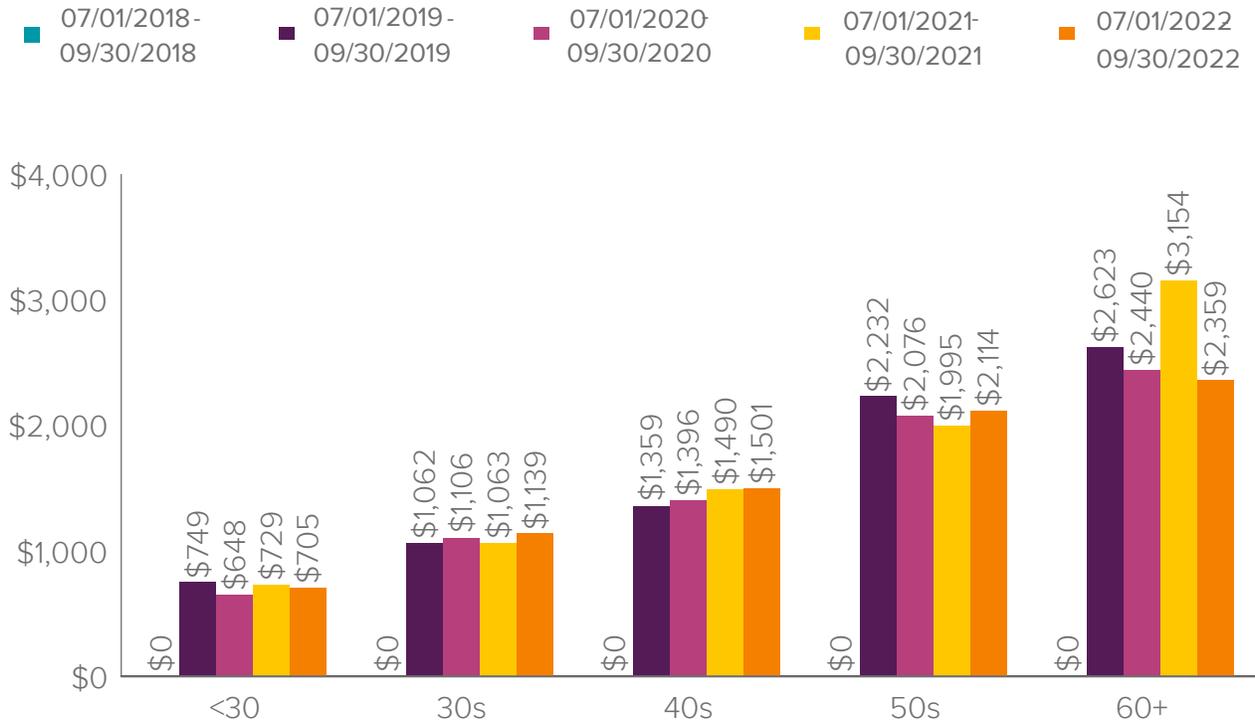
	07/01/2018 - 09/30/2018	07/01/2019 - 09/30/2019	07/01/2020 - 09/30/2020	07/01/2021 - 09/30/2021	07/01/2022 - 09/30/2022
Employee					
Employee PreTax	\$0.00 (0)	\$2,049,703.55 (1,339)	\$2,098,228.68 (1,462)	\$2,322,563.59 (1,581)	\$2,469,594.94 (1,744)
Roth	\$0.00 (0)	\$191,583.00 (217)	\$196,185.07 (236)	\$211,368.03 (248)	\$234,466.17 (282)
Total	\$0.00	\$2,241,286.55	\$2,294,413.75	\$2,533,931.62	\$2,704,061.11
Grand Total	\$0.00	\$2,241,286.55	\$2,294,413.75	\$2,533,931.62	\$2,704,061.11

(Numbers) represent number of participants

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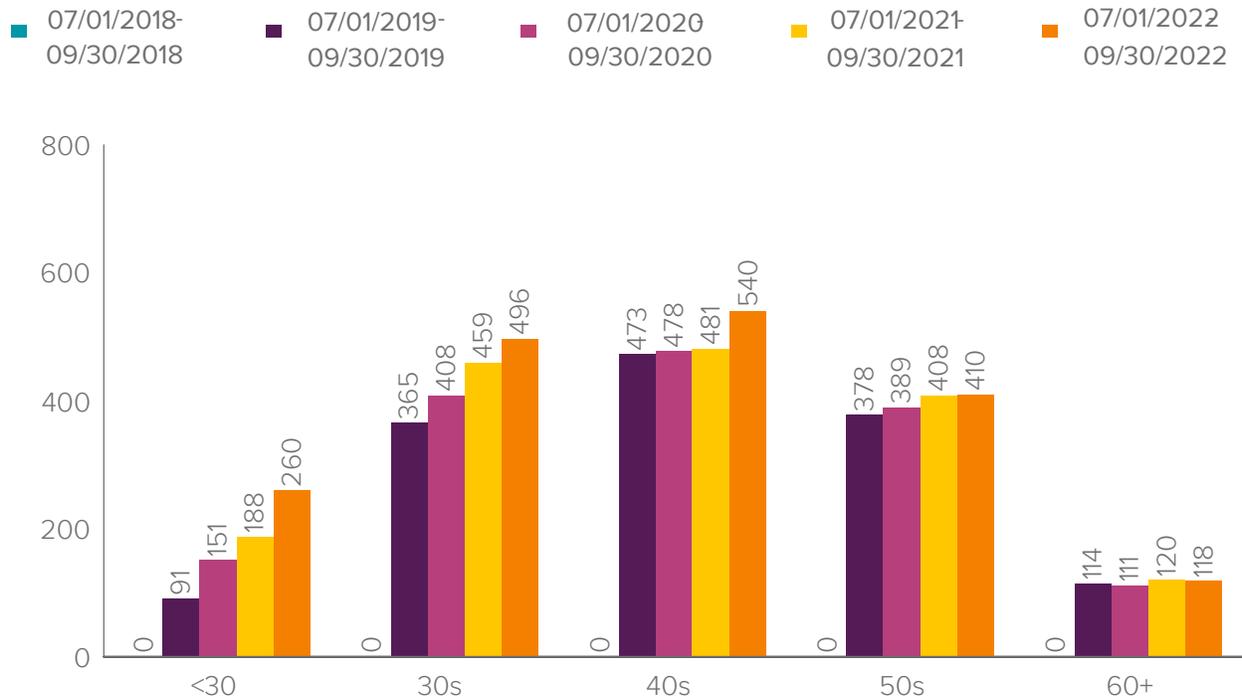
Plan statistics for: Washoe County 664389

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 664389

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 2018	Year End 2019	Year End 2020	Year End 2021	Q1 2022	Q2 2022	Q3 2022
Participant accounts	0	2,460	2,604	2,783	2,836	2,928	2,996

Deferral summary As of 10/21/2022

Average deferral rate for all participants	6.0%
Average deferral rate for HCE participants	%
Average deferral rate for NHCE participants	%
Participants included in deferral rate calculation	820
Participants who changed deferral rate to 0 in the last 3 months	N/A

Contribution summary As of 09/30/2022

Total participants actively deferring in last 4 months	1,826
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Eligibility tracking As of 09/30/2022

Total eligible employees	2,732
Eligible employees not enrolled	768

Plan participation As of

Participation rate	%
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Terminated employees As of 10/21/2022

With an account balance	1,082
With an account balance < \$5,000	277

Enrollment summary

07/01/2022 - 09/30/2022

New enrollments	78
New enrollment average deferral rate (73)	3.0%
New enrollments without an EE deferral established (5)	
Participants who opted for auto-escalation	11

Auto enrollment

07/01/2022 - 09/30/2022

Average deferral rate of auto-enrollers (73)	3.0%
Average deferral rate of self-enrollers (0)	0.0%
Average deferral amount of self-enrollers (0)	\$0
Opted out	5

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.

New enrollments without an employee deferral established includes-but is not limited to-participants who rolled assets into the plan prior to their enrollment or who were enrolled in order to receive an employer discretionary contribution.

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Plan statistics for: Washoe County 664389

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

	Sep 2018	Sep 2019	Sep 2020	Sep 2021	Sep 2022
Your Plan	\$0	\$67,809	\$67,249	\$73,812	\$59,260
Benchmark	\$35,773 ¹	\$40,381 ²	\$46,823 ³	\$52,286 ⁴	\$43,587 ⁵
		↑	↑	↑	↑

¹ Voya Universe of Government Plans as of December 2018

² Voya Universe of Government Plans as of December 2019

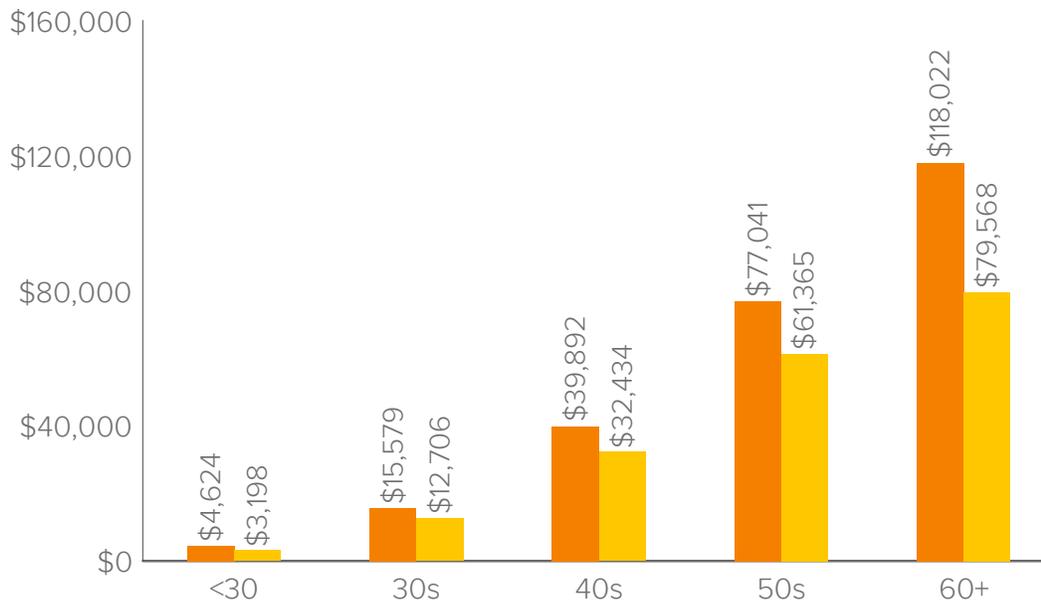
³ Voya Universe of Government Plans as of December 2020

⁴ Voya Universe of Government Plans as of December 2021

⁵ Voya Universe of Government Plans as of June 2022

Your average participant account balance by age group

👤 Your Plan
 👤 Benchmark



Voya Universe of Government Plans as of June 2022

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Plan statistics for: Washoe County 664389

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

	07/01/2018 - 09/30/2018	07/01/2019 - 09/30/2019	07/01/2020 - 09/30/2020	07/01/2021 - 09/30/2021	07/01/2022 - 09/30/2022
Death Claim	\$0.00 (0)	-\$351,807.63 (1)	-\$260,114.53 (3)	-\$27.95 (1)	-\$49,433.54 (4)
Hardship Withdrawal	\$0.00 (0)	-\$3,300.00 (1)	-\$2,000.00 (1)	-\$10,082.79 (1)	-\$38,991.71 (4)
Minimum Distribution	\$0.00 (0)	-\$46,755.25 (5)	-\$14,587.89 (3)	-\$42,099.76 (8)	-\$45,707.46 (8)
Periodic Payment	\$0.00 (0)	-\$193,732.74 (58)	-\$145,066.55 (51)	-\$118,186.94 (49)	-\$111,917.83 (48)
Withdrawal	\$0.00 (0)	-\$2,529,286.35 (67)	-\$2,764,198.14 (44)	-\$1,917,575.89 (63)	-\$1,436,313.28 (52)
Total	\$0.00	-\$3,124,881.97	-\$3,185,967.11	-\$2,087,973.33	-\$1,682,363.82

(Numbers) represent number of participants

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Plan statistics for: Washoe County 664389

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

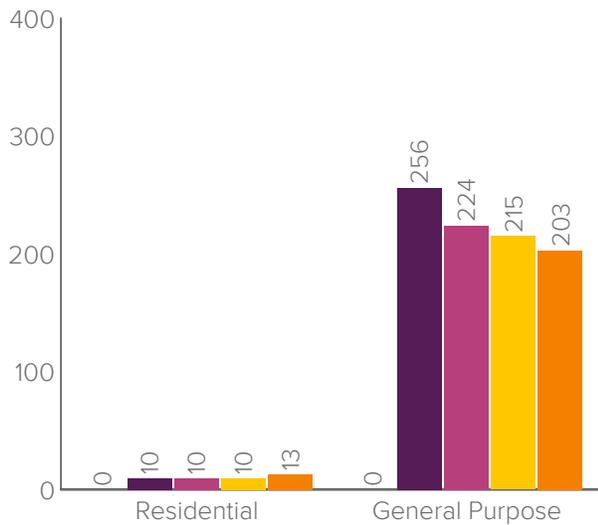
	09/30/2018	09/30/2019	09/30/2020	09/30/2021	09/30/2022
Residential	\$0.00 (0)	\$260,479.49 (10)	\$226,746.58 (10)	\$205,426.47 (10)	\$307,350.88 (13)
General Purpose	\$0.00 (0)	\$2,410,666.53 (256)	\$2,076,871.46 (224)	\$1,903,491.54 (215)	\$1,908,490.80 (203)
Total	\$0.00	\$2,671,146.02	\$2,303,618.04	\$2,108,918.01	\$2,215,841.68

(Numbers) represent number of outstanding loans

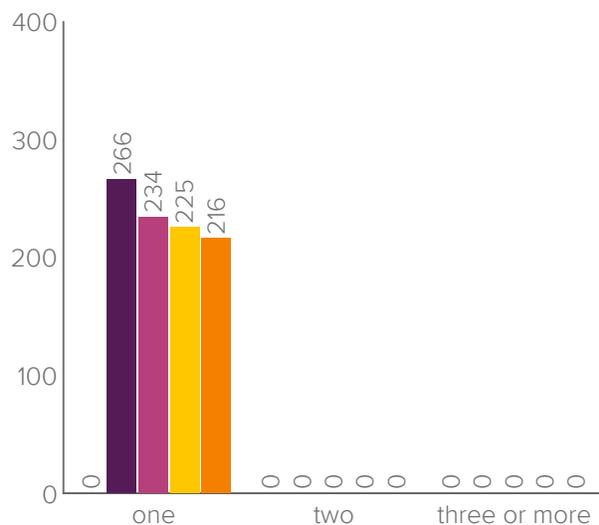
Loan detail

■ 09/30/2018
 ■ 09/30/2019
 ■ 09/30/2020
 ■ 09/30/2021
 ■ 09/30/2022

Number of loans by type



Number of loans by participants



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Plan statistics for: Washoe County 664389

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

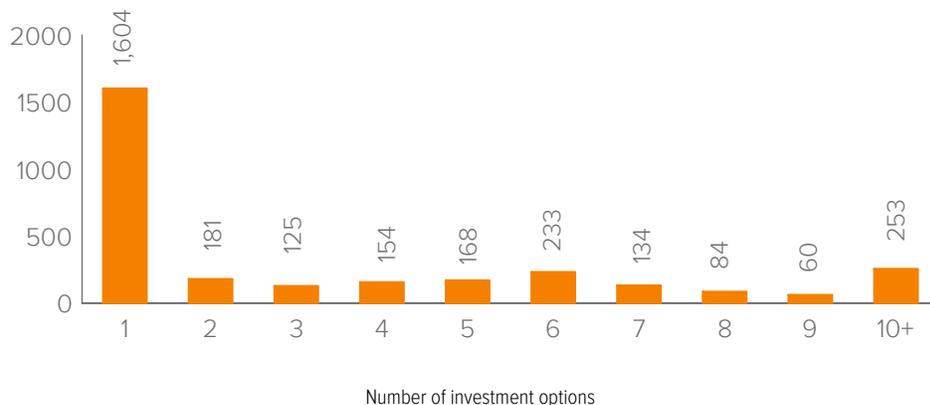
As of 10/21/2022



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 09/30/2022



Average number of investment options utilized per participant

	Sep 2019	Sep 2020	Sep 2021	Sep 2022
With Asset Allocation Funds	7.1	3.9	3.7	3.4
Without Asset Allocation Funds	7.1	4.5	4.3	4.0



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 June 2022; includes ppts invested solely in an asset allocation fund

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Plan statistics for: Washoe County 664389

Diversification detail of participants utilizing one investment option

Investment Option/Fund Name (by Asset Class)	Participants Invested	
Asset Allocation	Total:	555
American Funds 2010 Target Date Retirement Fund®-Class R-6		3
American Funds 2015 Target Date Retirement Fund®-Class R-6		1
American Funds 2020 Target Date Retirement Fund®-Class R-6		23
American Funds 2025 Target Date Retirement Fund®-Class R-6		22
American Funds 2030 Target Date Retirement Fund®-Class R-6		78
American Funds 2035 Target Date Retirement Fund®-Class R-6		52
American Funds 2040 Target Date Retirement Fund®-Class R-6		126
American Funds 2045 Target Date Retirement Fund®-Class R-6		88
American Funds 2050 Target Date Retirement Fund®-Class R-6		121
American Funds 2055 Target Date Retirement Fund®-Class R-6		31
American Funds 2060 Target Date Retirement Fund®-Class R-6		9
American Funds 2065 Target Date Retirement Fund®-Class R-6		1
Stability of Principal	Total:	981
Voya Fixed Account - 457/401 II		981
Bonds	Total:	5
Hartford Total Return Bond HLS Fund - Class IA		2
PIMCO High Yield Fund - Institutional Class		3
Balanced	Total:	14
American Funds American Balanced Fund® - Class R-6		14
Large Cap Value/Blend	Total:	21
Allspring Disciplined U.S. Core Fund - Institutional Class		4
Vanguard® Institutional Index Fund - Institutional Shares		17
Large Cap Growth	Total:	20
American Funds The Growth Fund of America® - Class R-6		20
Small/Mid/Specialty	Total:	7
AMG GW&K Small Cap Value Fund - Class N		1
Hartford MidCap HLS Fund - Class IA		5
Vanguard® Mid-Cap Index Fund - Admiral□ Shares		1
Global / International	Total:	1
American Funds EuroPacific Growth Fund® - Class R-6		1
Grand total of participants utilizing one investment option		1,604

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Plan statistics for: Washoe County 664389



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 09/30/2022	% of Total Assets	Participants Invested	Contributions 07/01/2022 - 09/30/2022	% of Total Contributions	Participants Contributing
Asset Allocation						
American Funds 2010 Target Date Retirement Fund®-Class R-6	\$83,706.22	0.05%	7	\$1,794.20	0.07%	4
American Funds 2015 Target Date Retirement Fund®-Class R-6	\$13,837.53	0.01%	5	\$3,204.04	0.12%	3
American Funds 2020 Target Date Retirement Fund®-Class R-6	\$1,357,282.88	0.76%	27	\$19,924.83	0.74%	15
American Funds 2025 Target Date Retirement Fund®-Class R-6	\$1,854,676.16	1.04%	36	\$44,768.64	1.66%	21
American Funds 2030 Target Date Retirement Fund®-Class R-6	\$3,860,378.26	2.17%	97	\$118,925.15	4.40%	77
American Funds 2035 Target Date Retirement Fund®-Class R-6	\$1,296,369.37	0.73%	66	\$66,323.18	2.45%	51
American Funds 2040 Target Date Retirement Fund®-Class R-6	\$4,122,172.52	2.32%	142	\$156,597.54	5.79%	111
American Funds 2045 Target Date Retirement Fund®-Class R-6	\$1,268,259.64	0.71%	105	\$88,173.33	3.26%	85
American Funds 2050 Target Date Retirement Fund®-Class R-6	\$1,890,192.16	1.06%	143	\$118,144.13	4.37%	115
American Funds 2055 Target Date Retirement Fund®-Class R-6	\$196,027.01	0.11%	36	\$29,544.20	1.09%	31
American Funds 2060 Target Date Retirement Fund®-Class R-6	\$190,686.83	0.11%	16	\$15,131.24	0.56%	13

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Plan statistics for: Washoe County 664389

Investment Option/Fund Name (by Asset Class)	Assets as of 09/30/2022	% of Total Assets	Participants Invested	Contributions 07/01/2022 - 09/30/2022	% of Total Contributions	Participants Contributing
American Funds 2065 Target Date Retirement Fund®-Class R-6	\$42,924.39	0.02%	2	\$1,605.58	0.06%	1
Total	\$16,176,512.97	9.11%		\$664,136.06	24.56%	
Stability of Principal						
Voya Fixed Account - 457/401 II	\$73,484,768.41	41.39%	1,848	\$770,743.41	28.50%	1,004
Total	\$73,484,768.41	41.39%		\$770,743.41	28.50%	
Bonds						
Hartford Total Return Bond HLS Fund - Class IA	\$3,317,300.75	1.87%	343	\$45,556.53	1.68%	158
PIMCO High Yield Fund - Institutional Class	\$2,085,760.01	1.17%	255	\$17,576.82	0.65%	111
PIMCO International Bond Fund (U.S. Dollar-Hedged) - Class I	\$447,918.07	0.25%	134	\$6,797.86	0.25%	87
Total	\$5,850,978.83	3.30%		\$69,931.21	2.59%	
Balanced						
American Funds American Balanced Fund® - Class R-6	\$6,280,616.40	3.54%	458	\$79,888.91	2.95%	263
Total	\$6,280,616.40	3.54%		\$79,888.91	2.95%	
Large Cap Value/Blend						
Allspring Disciplined U.S. Core Fund - Institutional Class	\$11,042,943.05	6.22%	646	\$106,785.87	3.95%	273
American Century Equity Income Fund - R6 Class	\$6,586,244.65	3.71%	581	\$82,152.21	3.04%	331
Vanguard® Institutional Index Fund - Institutional Shares	\$18,171,087.17	10.23%	940	\$335,502.12	12.41%	580
Total	\$35,800,274.87	20.16%		\$524,440.20	19.39%	
Large Cap Growth						
American Funds The Growth Fund of America® - Class R-6	\$14,277,376.91	8.04%	913	\$168,182.42	6.22%	493
Total	\$14,277,376.91	8.04%		\$168,182.42	6.22%	
Small/Mid/Specialty						
Allspring Small Company Growth Fund - Class R6	\$2,133,479.56	1.20%	400	\$28,916.95	1.07%	224
AMG GW&K Small Cap Value Fund - Class N	\$1,696,230.64	0.96%	385	\$21,014.60	0.78%	175

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Plan statistics for: Washoe County 664389

Investment Option/Fund Name (by Asset Class)	Assets as of 09/30/2022	% of Total Assets	Participants Invested	Contributions 07/01/2022 - 09/30/2022	% of Total Contributions	Participants Contributing
Hartford MidCap HLS Fund - Class IA	\$7,411,813.94	4.17%	860	\$109,404.89	4.05%	475
Vanguard® Mid-Cap Index Fund - Admiral[] Shares	\$6,184,373.06	3.48%	770	\$121,488.57	4.49%	466
Vanguard® Small-Cap Index Fund - Admiral[] Shares	\$3,524,006.96	1.98%	522	\$64,317.67	2.38%	343
Total	\$20,949,904.16	11.80%		\$345,142.68	12.76%	
Global / International						
American Funds EuroPacific Growth Fund® - Class R-6	\$4,723,301.67	2.66%	565	\$81,596.22	3.02%	267
Total	\$4,723,301.67	2.66%		\$81,596.22	3.02%	
Grand Total	\$177,543,734.22			\$2,704,061.11		

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Plan statistics for: Washoe County 664389

PERFORMANCE UPDATE

WASHOE COUNTY DEFERRED COMP PLAN

Average Annual Total Returns as of: 09/30/2022 (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.

The returns assume reinvestment of all dividends (ordinary income and capital gains) and are net of management fees and other fund operating expenses. Voya will assess an annual administrative fee of 0.03% on all investments including assets held in the Voya Fixed Account - 457/401 II. This fee is deducted from your account monthly and will be pro-rated across balances held in each of the investment options. A separate quarterly fee of 0.05% will be deducted from your account to reimburse the plans independent consultant for its services. These returns do not reflect any plan level administrative fees, if applicable; if reflected, returns would be less favorable. The performance data shown below also does not reflect an expense reimbursement which may be applied to participant accounts on a monthly basis. If this expense reimbursement did apply and had been reflected, the performance data shown for each option would have been higher. Please contact your local representative for more information.

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)	0.15	0.48	1.42	1.95	2.17	2.38	2.71				
Bonds											
<i>High Yield Bond</i>											
PIMCO High Yield Fund - Institutional Class - 814	-3.79	-0.51	-14.39	-13.81	-1.29	1.05	3.46		12/15/1992	0.56	0.56
<i>Intermediate Core-Plus Bond</i>											
Hartford Total Return Bond HLS Fund - Class IA - 7691	-4.84	-4.30	-16.34	-16.19	-3.07	-0.04	1.34		08/31/1977	0.50	0.50
<i>World Bond</i>											
PIMCO International Bond Fund (U.S. Dollar-Hedged) - Class I - 8514	-2.68	-2.40	-10.64	-10.94	-2.49	0.75	2.70		12/02/1992	0.52	0.52
Asset Allocation											
<i>Lifecycle</i>											
American Funds 2010 Target Date Retirement Fund® - Class R-6 - 1971	-5.88	-5.20	-14.55	-11.26	1.95	2.98	4.95		02/01/2007	0.28	0.28
American Funds 2015 Target Date Retirement Fund® - Class R-6 - 1973	-6.21	-5.41	-15.88	-12.42	2.06	3.16	5.43		02/01/2007	0.29	0.29
American Funds 2020 Target Date Retirement Fund® - Class R-6 - 1975	-6.44	-5.47	-16.76	-13.19	2.23	3.41	6.01		02/01/2007	0.30	0.30
American Funds 2025 Target Date Retirement Fund® - Class R-6 - 1977	-6.66	-5.59	-18.55	-14.86	2.91	3.95	6.98		02/01/2007	0.31	0.31



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 2030 Target Date Retirement Fund®-Class R-6 - 1979	-7.12	-5.64	-20.48	-16.41	3.34	4.42	7.72		02/01/2007	0.33	0.33
American Funds 2035 Target Date Retirement Fund®-Class R-6 - 1981	-7.55	-5.60	-22.63	-18.15	4.31	5.17	8.36		02/01/2007	0.35	0.35
American Funds 2040 Target Date Retirement Fund®-Class R-6 - 1983	-7.86	-5.59	-24.23	-19.58	4.50	5.34	8.57		02/01/2007	0.36	0.36
American Funds 2045 Target Date Retirement Fund®-Class R-6 - 1985	-7.98	-5.59	-24.88	-20.21	4.47	5.36	8.63		02/01/2007	0.37	0.37
American Funds 2050 Target Date Retirement Fund®-Class R-6 - 1987	-8.02	-5.53	-25.51	-21.00	4.34	5.31	8.62		02/01/2007	0.37	0.37
American Funds 2055 Target Date Retirement Fund®-Class R-6 - 1989	-8.13	-5.48	-26.02	-21.59	4.09	5.15	8.53		02/01/2010	0.38	0.38
American Funds 2060 Target Date Retirement Fund®-Class R-6 - 9639 (6)	-8.07	-5.44	-26.12	-21.77	4.02	5.11		6.40	03/27/2015	0.38	0.38
American Funds 2065 Target Date Retirement Fund®-Class R-6 - E410 (7)	-8.11	-5.39	-26.14	-21.76				10.14	03/27/2020	0.44	0.38
Balanced											
Allocation--50% to 70% Equity											
American Funds American Balanced Fund® - Class R-6 - 7027	-7.11	-5.87	-18.47	-13.13	3.72	5.14	7.89		07/26/1975	0.25	0.25
Large Cap Value/Blend											
Large Blend											
Allspring Disciplined U.S. Core Fund - Institutional Class - 9369 (2)	-9.02	-5.05	-23.16	-14.15	8.55	8.15	11.55		02/28/1990	0.53	0.48
Vanguard® Institutional Index Fund - Institutional Shares - 566	-9.21	-4.89	-23.89	-15.50	8.14	9.21	11.67		07/31/1990	0.04	0.04
Large Value											
American Century Equity Income Fund - R6 Class - 6298	-6.20	-4.33	-11.74	-5.56	3.26	5.43	8.82		03/07/1997	0.57	0.57
Large Cap Growth											
Large Growth											
American Funds The Growth Fund of America® - Class R-6 - 1724	-8.56	-2.62	-32.05	-27.58	7.78	8.54	11.94		12/01/1973	0.30	0.30
Small/Mid/Specialty											
Mid-Cap Blend											
Vanguard® Mid-Cap Index Fund - Admiral™ Shares - 756	-9.87	-4.14	-25.43	-19.48	5.47	6.64	10.45		11/12/2001	0.05	0.05
Mid-Cap Growth											
Hartford MidCap HLS Fund - Class IA - 7696	-10.30	-5.25	-30.40	-26.82	0.75	4.80	10.25		07/14/1997	0.69	0.69
Small Blend											
AMG GW&K Small Cap Value Fund - Class N - 8355 (3)	-8.93	-4.35	-21.78	-15.91	5.62	2.46	8.81		04/23/1987	1.17	1.15
Vanguard® Small-Cap Index Fund - Admiral™ Shares - 757	-9.56	-2.61	-23.70	-20.74	4.98	5.37	9.57		11/13/2000	0.05	0.05
Small Growth											
Allspring Small Company Growth Fund - Class R6 - 6460 (4)	-8.73	-3.28	-27.40	-23.14	6.46	6.77	10.12		06/01/1997	0.91	0.86
Global / International											
Foreign Large Growth											
American Funds EuroPacific Growth Fund® - Class R-6 - 1723	-9.52	-9.33	-32.09	-32.85	-1.24	-0.23	4.52		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.

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 923, 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: Expenses have been adjusted as necessary from amounts incurred during the Fund's most recent fiscal year to reflect current fees and expenses. 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. The Manager has contractually committed through September 30, 2022, to waive fees and/or reimburse expenses to the extent necessary to cap Total Annual Fund Operating Expenses After Fee Waivers at 0.86% for Class R6. Brokerage commissions, stamp duty fees, interest, taxes, acquired fund fees and expenses (if any) from funds in which the underlying affiliated master portfolios and funds invest and from money market funds, and extraordinary expenses are excluded from the expense cap. All other acquired fund fees and expenses from the affiliated master portfolios and funds are included in 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.

(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.

See Performance Introduction Page for Important Information

Additional Notes

(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.

(7)American Funds 2065 Target Date Retirement Fund - Class R-6: The investment adviser is currently reimbursing a portion of the other expenses. This reimbursement will be in effect through at least January 1, 2023 . The adviser may elect at its discretion to extend, modify or terminate the reimbursement at that time.

Lightening the sails and **monitoring the storm**

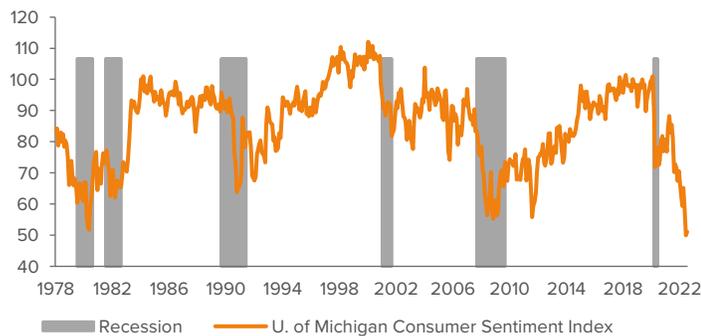
It was a bruising first half of the year for financial market participants, with U.S. and global stocks entering bear market territory while core bonds, generally considered “safe-haven” assets, declined by double digits. Russia’s war on Ukraine continues to warp market dynamics, and inflation is running at the highest level in over 40 years, which adds more than a pinch of salt to a gaping real return wound. Unfortunately, pain has not provided clarity; the prevailing market narrative has shifted again with further deterioration in the global macro backdrop. From visions of transitory inflation to views of a prolonged period of Federal Reserve rate hikes, the consensus is now that some price pressures will abate primarily due to a rapid slowdown in demand, which will force the Fed to quickly reverse course and cut rates next year.

Weakening economic growth has not emerged out of nowhere. U.S. real GDP declined by 1.5% in 1Q22 and is expected to be negative again in 2Q22, which would meet the technical definition of recession (two consecutive quarters of declining GDP), but may not be officially classified as such.* Regardless, the pullback in output reflects a substantial fiscal drag after massive quantities of pandemic-related government spending. This pullback has resulted in weakening inventory investment and net exports, which have been hampered by a persistently stronger U.S. dollar. The new orders component of the ISM Manufacturing Purchasing Managers’ Index (PMI) points to fading activity in goods sectors. Consumer spending, the foundation of the U.S. economy, remains healthy, with strong household balance sheets and rising wages, but it is showing signs of strain. Whether spending cracks depends on the extent to which excess demand for labor can cushion the blow from tightening monetary conditions.

Tactical indicators

- 
Economic growth (negative)
 U.S. real GDP growth was -1.5% in 1Q22 and is forecast to be ~-1.5% in 2Q22. Estimated full-year 2022 real GDP growth has been revised down to 2.0%.
- 
Fundamentals (positive)
 U.S. earnings appear resilient to rising prices and economic instability, but their pace of growth is likely to fall below past quarters and current expectations.
- 
Valuations (negative)
 Stock valuations will be hard-pressed to expand while central banks are hiking interest rates. Japanese stock valuations have been cross-sectionally cheap for years and, given the country’s lack of inflation, we think earnings and valuations could grow faster than in other regions.
- 
Sentiment (neutral)
 Market sentiment is mixed but generally bearish. Consumer sentiment is highly negative.

Figure 1. By some measures, consumer confidence is nearing all-time lows



Source: Bloomberg, as of 7/18/22.

* The National Bureau of Economic Research maintains an official chronology of U.S. business cycles. Its decisions are not formulaic but emphasize that a recession involves a significant decline in economic activity that is spread across the economy and lasts more than a few months.

Figure 2. Equity markets have repriced; forward price earnings (PE) multiples have dropped by nearly 40%

S&P 500 index, 12-month forward PE



Source: Bloomberg, as of 7/18/22.

Figure 3. Natural gas prices have skyrocketed in Europe

Netherlands Title Transfer Facility: natural gas one-month forward price in euros per megawatt hour



Source: Bloomberg, as of 7/18/22.

Portfolio positioning

Equities	Neutral	
U.S. Large Cap		Larger companies are better situated to absorb high wages, pass inflation through to consumers, and maintain margins in an environment where multiples are likely to be pressured.
U.S. Small Cap		Valuation spreads to small caps are wide, which may present opportunities, but we prefer larger U.S. companies for their greater pricing power.
International		Europe is likely to enter recession as it contends with energy supply issues and heightened geopolitical risks. We are optimistic on Japanese stocks given weakness in the yen, which should boost exports and earnings. Also, the Bank of Japan is not raising rates because the country doesn't have domestic inflation issues.
Emerging Markets		The outlook varies by region. Covid-driven lockdowns across China have disrupted economic activity. China and EM Europe are adversely exposed to the Russia–Ukraine conflict.
REITs		The rising-rate environment is likely to be a headwind for REITs.
Fixed Income	Neutral	
U.S. Core		We favor high-quality assets such as U.S. Treasuries, which should be a durable hedge against equity risk if the economy dips into recession. Yields appear to be cresting, which contributes to our neutral outlook.
Inflation (TIPS)		Breakevens look expensive; inflation has marked 40-year highs and we believe core inflation is peaking.
Non-Investment Grade		Tight high yield spreads imply limited room for compression, especially considering our less sanguine view of the macro environment. We believe our risk budget is better deployed through equities.
International		Low relative yields and scope for a stronger U.S. dollar keep us favoring U.S. bonds.

Underweight Neutral Overweight

Investment outlook

Direct fallout from the pandemic — infections, hospitalizations and deaths — has faded, but collateral damage continues to be inflicted through other means. With intractable inflation holding well above the comfort zone, central banks will resume withdrawing liquidity and further the global growth slowdown, which we expect will extend well into 2023. Higher prices, tightening money supplies and geopolitical tensions have cooled the economic climate everywhere, and these interrelated headwinds are unlikely to dissipate soon. In the United States, massive shortages of goods, a production ramp-up and a consumer spending shift toward services have left aggregate inventories well stocked, which doesn't bode well for new orders of durable goods.

After a torrid runup, housing looks shaky, as home affordability has plummeted due to the sharp rise in rates and still-low supply. Consumer spending also is decelerating, and some measures of confidence are near all-time lows (Figure 1). Consumers' personal balance sheets and incomes are strong, however; the U.S. labor market remains a bright spot, adding 372,000 jobs in June and holding the unemployment rate near a half-century low of 3.6%. This strength should give the Fed confidence to move forward with its next 75-basis-point (bp) rate increase at the end of July, putting the fed funds rate on track to reach 3% by year-end.

On the one hand, it's encouraging that people are not only holding onto their jobs, but payrolls are increasing. On the other hand, financial markets may view this good news as bad news, because it increases the probability and magnitude of additional rate increases, leading to higher costs of capital and tighter financial conditions. The pessimists posit that this will build up and break the back of an already feeble economy running on fumes, cascading into a crisis. Although our outlook is not that dour, we acknowledge these risks and realize that the Fed needs to thread an increasingly narrow needle. As a result, we've lightened positioning within equities and taken down risk within the fixed income segment of our portfolios.

¹ Source: [The Global Energy Crisis Just Got Even Worse. Here's Why - Bloomberg, July 5, 2022.](#)

While the downdraft has been painful, it's somewhat encouraging that expectations and prices have become better aligned to the less rosy environment. Earnings revisions have come down meaningfully as analysts have recalibrated their models, and equity markets have repriced, with the 12-month forward PE on the S&P 500 dropping from over 26x at the start of 2021 to 16.6x today (Figure 2). In our view, earnings probably have more corrections to come, and multiples won't rise until inflation decidedly trends down. We still think the U.S. will retain a stability premium relative to the rest of the world, and we believe larger firms at home will maintain better margins than most as S&P 500 companies continue to more effectively pass through higher costs.

In Europe, the situation is similar but mostly worse: growth is also slowing, but the inflation bite is more severe. They don't have the same wage pressures, but energy prices have skyrocketed, with natural gas up 700% (Figure 3) since the start of last year.¹ Yet the European Central Bank and fiscal policymakers are constrained by the weakest links in the Eurozone periphery, and this limits their ability to manage the demand side of the economy. Japanese stocks, however, look more attractive given yen weakness, which should boost exports and earnings. Because Japan doesn't have domestic inflation issues, the BoJ is not raising rates or taxes, potentially creating further benefits for stocks.

Reducing low-quality credit exposure within fixed income has been helpful, as spreads have widened meaningfully. Early in the equity market selloff, high yield held up well, but these cross-asset betas have readjusted closer to historical norms given continued weakening in macro fundamentals. Because we don't see a near-term reversal in these trends, we maintain our underweight position.



Paul Zemsky, CFA
Chief Investment Officer,
Multi-Asset Strategies



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Multi-Asset Strategies and Solutions Team

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Mid-Year Outlook: Market Resilience



Douglas Coté, CFA
Head of
Global Perspectives

Executive Summary

- The party had to stop sometime; central banks are now “taking the punch bowl away” with higher interest rates.
- With inflation still high and rising and the economic growth slowing, stagflation has emerged as the base case.
- A severe energy crisis and concomitant high energy prices, primarily in Europe, have been exacerbated by Russian hegemony over natural gas supplies.
- Despite the burgeoning risks businesses do not get a pass on meeting their profit goals, and this necessity tends to make them resilient in any environment. This time will be no different.

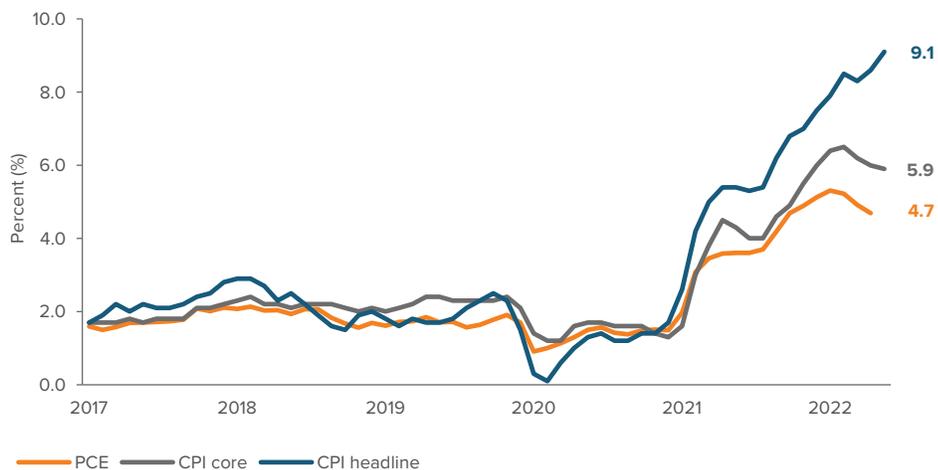
Stagflation becomes more likely

In the 4Q21 issue of Global Perspectives, I noted that stagflation risks were rising due to cost-push inflation sparked by global supply chain shortages and surging energy prices: “At this point in time, stagflation is a long, left-tailed risk, i.e., a low probability, but it is nonetheless a genuine concern given that the magnitude of its impact is like a meteor hitting earth. There is little policymakers can do with the cost-push inflation in the system, but the demand-push inflation induced by the U.S. Federal Reserve’s artificial manipulation of the money supply is leading to a boom-bust business cycle.”

Low probability notwithstanding, stagflation — slow economic growth paired with high inflation — has now emerged as a salient risk (Figure 1). Nearly 70% of GDP comes from consumer spending; the Fed’s policy to rein in consumer demand is working, maybe too fast, and raising recession fears.

Figure 1. Declining spending and rising inflation increase stagflation risk

U.S. personal consumption expenditures and inflation, year over year percent change



Source: CPI Home: U.S. Bureau of Labor Statistics.

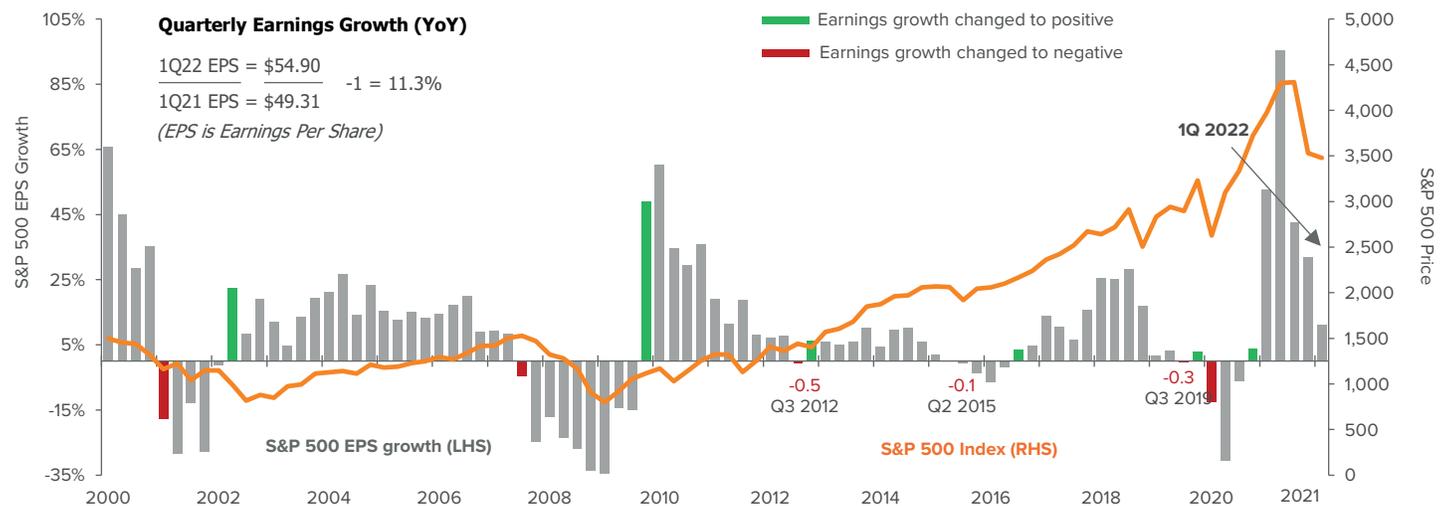
Certainly, slowing consumer demand will help to lower inflation, but not when both oil prices and home prices (rents) are at risk of going even higher. The last time U.S. energy supplies surged, oil prices subsequently collapsed; so even with today's high prices, drilling and supply have languished — “once bitten, twice shy”, that is energy companies don't want to be “left holding the bag” — again. Higher mortgage rates have put a house out of reach for many potential buyers, creating more demand and higher prices for rentals. The Fed does not have all the answers, but its efforts to lower inflation may be sowing the seeds of a recession.

This raises the risks of stagflation, though there are optimistic counterpoints. In my view, market fundamentals are the major counterpoint offsetting the negative news. And despite great adversity, businesses big and small always seem to find a way to grow and prosper.

Advancing corporate earnings

The most recently reported, actual quarterly results for the S&P 500 index were for the first quarter of 2022 (Figure 2). Index earnings per share (EPS) grew 11.4%, with topline revenue growth of 14.0%, led by the energy sector with growth of 269.5%. Wall Street analysts underestimated these results by nearly half, forecasting as of April 1, 2022 — one day after the end of the first quarter — that S&P 500 earnings would grow only 6.4%. While those early estimates were subject to revision, profits continued to grow despite a market that wandered in and out of bear territory.

Figure 2. Fundamentals drive markets with good 1Q22 EPS growth



Source: Refinitiv – Thomson Reuters and FactSet, Voya Investment Management. 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. economy. **Past performance is no guarantee of future results. Indexes are unmanaged and not available for direct investment.**

First-quarter GDP growth declined by 1.6% in its final reading, certainly an ominous sign. Consumption, the largest component of GDP, grew by a paltry 1.8% versus 3.2% forecast in the preliminary estimate. Nondurable purchases fell 3.7% and services rose only by 3.0% — both lower than expected. Second-quarter GDP growth is expected to increase by 1.4% and show consumption still growing, though again at a paltry 1.9% rate. We do not expect a recession in 2022 but slowing consumer spending makes our 4.6% forecast seem too optimistic, due largely to the Fed's aggressive interest rate hikes and quantitative tightening (QT) policies, which are withdrawing liquidity from the economy and markets.

Broadening manufacturing

United States

The good news is that U.S. industrial production growth looks poised to exceed GDP growth in 2022. Industrial production grew 5.1% in 1Q22 and is expected to grow 9.2% in 2Q22. The bad news is that the ISM manufacturing index fell 3.1 points to 53.0 in June, a two-year low. The subcomponents painted an even worse picture, with new orders and employment in contraction and supplier deliveries plummeting from 65.7 to 57.3. On the other hand, the 53.0 reading still points to expansion of the manufacturing sector, which is expected to continue through year-end.

Europe

Eurozone S&P Global Composite PMI was revised up to 52.0 in the final reading for June, from 51.9 in the preliminary report. Even with the upward revision, the headline was at a 26-month low, as manufacturing sentiment continued to deteriorate. Recession risks are mounting as European economies struggle with the sharp rise in energy prices and the wider fallout from Russia's war in Ukraine. The energy crisis might be the worst ever, according to recent headlines from Bloomberg:

- “Worst of Global Energy Crisis May Still Be Ahead, IEA says” – July 11, 2022
- “European Heatwave Risks Curbing French Nuclear Power Production” – July 12, 2022
- “German Power Prices Jump on Little Wind and Less Russian Gas” – July 11, 2022
- “London Hit with Dangerous Heat Wave That Could Get Worse” – July 11, 2022
- “Texas Power Grid Withstands Strain of Blistering Heat Wave” – July 11, 2022
- “California Warns of Possible Summer Blackouts as Power Runs Low” – May 6, 2022

This global energy crisis has left no nation unscathed, but is especially bad in Europe due to the Russia–Ukraine fighting. This may mark a turning point in the renewables versus fossil fuels debate, where pragmatic plans for the two co-existing might make more sense. One unarguable point is that the “ESG – the Next Generation” will be living it; companies are already developing ways to integrate less stable renewable energy with highly stable fossil fuels via high tech data centers, to create uninterrupted power supplies.

China lockdowns and slowing growth

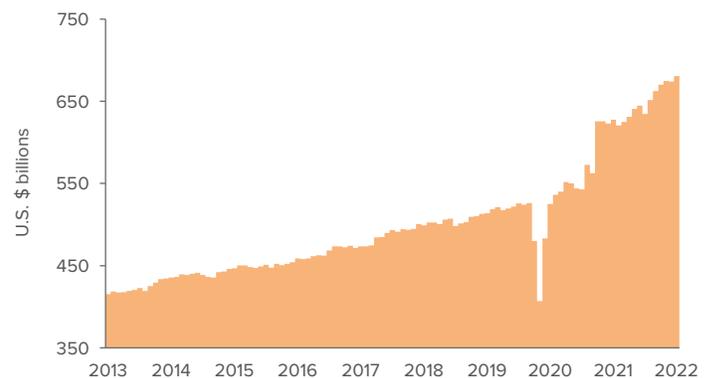
Lockdowns in Shanghai, a city of about 26 million people that contributes nearly 4% of China's total GDP, are worrisome. Shanghai, the biggest container port in the world, is operating at a fraction of its capacity. Like it or not, China is critical for the growth of the global economy and is still the epicenter for shipping and global trade. An upturn in the outlook for China, if it can move beyond its draconian Covid policy, could turn a dire forecast into a better if not rosy one.

Consumer as gamechanger

As always in my view, the consumer is the gamechanger. The question now is, Will consumers' impact be negative or positive? U.S. retail and food service sales for June 2022 totaled \$680.6 billion (Figure 3), an increase of 1.0% from May and a y/y increase of 8.4%. (Sales are stated in nominal dollars and are not inflation adjusted.) Consumer confidence in March 2022 fell to 106.4 compared to 128.9 in June 2021 and a six-year low of 85.7 in April 2020.

Figure 3. U.S. retail sales beat expectations

Monthly sales, U.S. \$ billions



Source: FactSet, data as of 6/30/22.

Consumer spending is predicated on job growth; the June nonfarm payrolls report showed the U.S. economy added 372,000 jobs, pushing the unemployment rate down to 3.6%. On the other hand, U.S. household wealth fell for the first time in two years as stocks lost \$3 trillion. Real estate values climbed \$1.7 trillion in the quarter and now stand at \$149.8 trillion.

Rising inflation is cutting into consumers' discretionary spending, which likely will fall further in subsequent quarters. For example, in the first half of the year the consumer discretionary sector was the worst performer in the S&P 500, with a stunning 26.2% loss. Consumers are likely to feel more as inflation proves more intractable than anticipated and Fed policy becomes increasingly draconian.

Housing market

This isn't 2008, when speculation was rampant and the biggest speculators were people who had no net wealth. For many years, banks have enforced strict lending standards: buyers must be adequately capitalized and able to put at least 20% down for home purchases. There almost certainly is speculation in the housing market, and the speculators likely will face detrimental financial consequences, but the damage is not likely to spread to the banks. Higher housing costs may prompt consumers to curtail other spending. Those companies that depend on consumer spending will feel pain as their profits diminish — but again, this isn't 2008.

Market review first half 2022

The second quarter prolonged the woes of the first quarter, with worse results for both stocks and bonds. On Thursday, June 30, 2022, stocks closed out their worst first half-year since 1970, as inflation concerns, Fed rate hikes and slowing economic growth weighed on markets. The S&P 500 posted a loss of nearly 20%, while the S&P MidCap 400 and S&P SmallCap 600 performed slightly better (Figure 4).

Figure 4. Second-quarter market performance prolonged the year to date downturn

Index	2022	YTD 2022
Equity		
S&P 500	-16.10	-19.96
S&P mid cap	-15.42	-19.54
S&P small cap	-14.11	-18.94
Global REITs	-17.23	-20.35
MSCI EAFE	-14.29	-19.25
MSCI emerging markets	-11.34	-17.47
Equity average*	-14.75	-19.25
Fixed income		
U.S. investment grade corporates	-7.26	-14.39
U.S. Treasury 20+ year	-12.67	-22.29
Global aggregate	-8.26	-13.91
High yield	-9.83	-14.19
FI average*	-9.50	-16.19
Overall average*	-12.65	-18.03

Source: FactSet, data as of June 30, 2022.

* 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.**

The S&P 500 Value index (-11.27%) outperformed the S&P 500 Growth index (-20.81%). Consumer staples, a defensive sector (-4.62%), outperformed its growth counterpart, consumer discretionary (-26.16%). Market volatility, as measured by the CBOE Volatility index, ended at 28.71%. Commodities, as measured by the S&P GCSI index, returned 2.01% for the quarter.

Conclusion

The fire hose of bad news has been spraying from geopolitics, inflation and the markets all year long, wreaking havoc on investors' ability to make coherent decisions. This is because it is so much more than an inflation problem and can't be resolved by raising the fed funds rate. Europe is in a full-blown energy crisis brought on by its own botched planning and an unforeseen but not unforeseeable dependence on Russian gas. As if that isn't enough stress, the changing climate brings on a global heatwave. The markets seem to believe that the Fed is omnipotent and able to solve all these problems – it is not.

The good news is that while the macro environment may drive markets in the short term, as it is doing now, fundamentals ultimately drive markets over the long term. The fundamentals are the ABCs of investing, and as we have discussed in this commentary, they are positive, working together to overcome obstacles. Advancing corporate earnings, the A, are especially important; companies continue to be resilient because they have to find a way to achieve their goals despite the macro environment.

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2022 Cost of Living Adjustments Announced

On November 4, 2021, the Internal Revenue Service issued Notice 2021-61, providing for the following 2022 cost of living dollar limits:

<u>LIMIT</u>	<u>2022</u>	<u>2021</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.	\$245,000	\$230,000
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.	\$61,000	\$58,000
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).	\$20,500	\$19,500
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.	\$20,500	\$19,500
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>	\$23,500	\$22,500

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LIMIT

2022

2021

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.

\$41,000

\$39,000

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 2022 and make eligible pre-tax contributions to 401(k), 403(b), and governmental 457 plans.

\$6,500

\$6,500

The special catch-up is available for individuals who are at least 50 years old in 2022 and make eligible pre-tax contributions to a SIMPLE plan.

\$3,000

\$3,000

Definition of Key Employee

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

\$200,000

\$185,000

Definition of Highly Compensated Employees

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

\$135,000

\$130,000

Compensation Limit

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

\$305,000

\$290,000

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).

\$450,000

\$430,000

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.

\$68,000 (joint)

\$66,000 (joint)

\$34,000 (single)

\$33,000 (single)

\$51,000 (head of household)

\$49,500 (head of household)

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LIMIT

2022

2021

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).

\$14,000

\$13,500

Compensation for SEPs

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

\$650

\$650

On October 13, 2021, the Social Security Administration released its cost of living information for 2022:

Taxable Wage Base

2022

2021

Maximum amount of earnings subject to payroll tax.

\$147,000

\$142,800

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Updated Investment Information:

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



You should consider the investment objectives, risks, and charges and expenses of the variable product and its underlying fund options; or mutual funds offered through a retirement plan, carefully before investing. The prospectuses/prospectus summaries/information booklets contain this and other information, which can be obtained by contacting your local representative. Please read the information carefully before investing.

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