

# PERFORMANCE UPDATE

## SAN BERNARDINO DEF. COMP PLAN

**Average Annual Total Returns as of: 12/31/2018** (shown in percentages)

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

**The performance data quoted represents past performance. Past performance does not guarantee future results. For month-end performance which may be lower or higher than the performance data shown please call 800-584-6001. Investment return and principal value of an investment will fluctuate so that, when sold, an investment may be worth more or less than the original cost.**

The returns assume reinvestment of all dividends (ordinary income and capital gains) and are net of management fees and other fund operating expenses. An asset based Administrative Fee is deducted from your account quarterly at an annual rate of 0.18% of 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. The performance data shown below also does not reflect an expense reimbursement which may be applied to participant accounts on a quarterly 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.

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 %*
<b>Stability of Principal</b>											
<i>Stable Value</i>											
San Bernardino Stable Value Option - 1627 (1)(9)	0.21	0.62	2.50	2.50	2.44	2.35	2.35				
<b>Bonds</b>											
<i>High Yield Bond</i>											
Pioneer Global High Yield Fund - Class Y Shares - 1500	-1.60	-4.62	-5.15	-5.15	5.91	1.89	9.88		08/31/2001	0.91	0.91
<i>Intermediate-Term Bond</i>											
Loomis Sayles Investment Grade Bond Fund - Class Y - 2078 (2)	0.58	-0.59	-0.32	-0.32	4.12	2.41	6.69		01/02/1997	0.57	0.53
<i>World Bond</i>											
Oppenheimer International Bond Fund - Class I - 3506 (3)	0.68	-0.44	-5.54	-5.54	3.89	1.79	3.58		06/15/1995	0.63	0.61
<b>Asset Allocation</b>											
<i>Lifecycle</i>											
Vanguard® Institutional Target Retirement Income Fund- Inst - 4711 (4)	-1.32	-3.21	-1.98	-1.98	3.85			2.91	06/26/2015	0.09	0.09
<i>Lifecycle - Index</i>											
Vanguard® Institutional Target Retirement 2020 Fund - Inst - 4702 (4)	-3.31	-6.49	-4.21	-4.21	5.38			3.59	06/26/2015	0.09	0.09



See Performance Introduction Page for Important Information

<b>Investment Options</b>	<b>1-Mo</b>	<b>3-Mo</b>	<b>YTD</b>	<b>1-Yr</b>	<b>3-Yr</b>	<b>5-Yr</b>	<b>10-Yr</b>	<b>Incept</b>	<b>Fund Inception Date</b>	<b>Gross Fund Exp %*</b>	<b>Net Fund Exp %*</b>
Vanguard® Institutional Target Retirement 2030 Fund - Inst - 4704 (4)	-4.79	-8.85	-5.82	-5.82	6.13			3.84	06/26/2015	0.09	0.09
Vanguard® Institutional Target Retirement 2040 Fund - Inst - 4706 (4)	-6.16	-11.04	-7.31	-7.31	6.78			3.98	06/26/2015	0.09	0.09
Vanguard® Institutional Target Retirement 2050 Fund - Inst - 4708 (4)	-6.61	-11.79	-7.87	-7.87	6.83			4.02	06/26/2015	0.09	0.09
<b>Lifestyle</b>											
Aggressive Allocation Portfolio - 495 (5)	-6.05	-10.98	-8.33	-8.33	5.88	4.12	10.51		10/01/2004	0.19	0.18
Conservative Allocation Portfolio - 488 (6)	-2.12	-3.62	-0.82	-0.82	4.59	3.53	6.23		10/01/2004	0.33	0.33
Moderate Allocation Portfolio - 490 (7)	-4.49	-8.23	-6.01	-6.01	5.04	4.14	8.77		10/01/2004	0.26	0.26
<b>Large Cap Value</b>											
<b>Large Blend</b>											
Vanguard® Institutional Index Fund - Institutional Plus - 1228	-9.03	-13.53	-4.41	-4.41	9.24	8.48	13.13		07/07/1997	0.02	0.02
<b>Large Cap Growth</b>											
<b>Large Growth</b>											
American Funds The Growth Fund of America® - Class R-6 - 1724	-7.79	-15.06	-2.60	-2.60	10.27	9.22	13.85		12/01/1973	0.33	0.33
<b>Small/Mid/Specialty</b>											
<b>Mid-Cap Blend</b>											
Vanguard® Mid-Cap Index Fund - Institutional Shares - 1197	-9.89	-15.47	-9.24	-9.24	6.39	6.22	13.89		05/21/1998	0.04	0.04
<b>Mid-Cap Growth</b>											
Baron Growth Fund - Institutional Shares - 1713	-12.12	-18.53	-2.67	-2.67	9.63	5.76	13.77		12/30/1994	1.04	1.04
<b>Small Blend</b>											
Vanguard® Small-Cap Index Fund - Institutional Shares - 1198	-11.10	-18.34	-9.32	-9.32	7.64	5.26	13.60		07/07/1997	0.04	0.04
<b>Small Value</b>											
Invesco Small Cap Value Fund - Class Y - 2824 (8)	-15.33	-23.92	-25.11	-25.11	1.74	0.67	11.06		08/12/2005	0.87	0.87
<b>Global / International</b>											
<b>Foreign Large Blend</b>											
Dodge & Cox International Stock Fund - 735	-6.73	-12.39	-17.98	-17.98	3.24	-0.48	7.72		05/01/2001	0.63	0.63
Vanguard® Total International Stock Index Fund- Inst Shares - 9772	-4.84	-11.66	-14.39	-14.39	4.56	0.97	6.38		04/29/1996	0.09	0.09
<b>World Large Stock</b>											
American Funds Capital World Growth and Income Fund®- R-6 - 1960	-5.39	-11.60	-9.97	-9.97	6.36	4.26	9.39		03/25/1993	0.45	0.45

The risks of investing in small company stocks may include relatively low trading volumes, a greater degree of change in earnings and greater short-term volatility.

Foreign investing involves special risks such as currency fluctuation and public disclosure, as well as economic and political risks.

Some of the Funds invest in securities guaranteed by the U.S. Government as to the timely payment of principal and interest; however, shares of the Funds are not insured nor guaranteed.

High yielding fixed-income securities generally are subject to greater market fluctuations and risks of loss of income and principal than are investments in lower yielding fixed-income securities.

Sector funds may involve greater-than average risk and are often more volatile than funds holding a diversified portfolio of stocks in many industries. Examples include: banking, biotechnology, chemicals, energy, environmental services, natural resources, precious metals, technology, telecommunications, and utilities.

\*The Gross Expense Ratios shown do not reflect any temporary fee or expense waivers that may be in effect for a fund. The performance of a fund with a temporary fee or expense waiver would have been lower if the gross fund fees / expenses listed had been reflected.

#### Additional Notes

#### Additional Notes

(1)Stable Value Options invests in Voya's Stabilizer managed separate account annuity contract, issued by Voya Retirement Insurance and Annuity Company. The contract provides for declared credited interest rates that are set in advance. The declared rates are net of all expenses. Guarantees of principal and interest are based on the claims paying ability of Voya Retirement Insurance and Annuity Company. Stable Value Option is not a registered investment company and is not registered with the Securities and Exchange Commission. This investment option is not part of Separate Account D. The CURRENT rate for the San Bernardino Stable Value Option Fund 1627- is 2.50%, expressed as an annual effective yield, and is guaranteed not to drop below 2.50% through 03/31/2019. The rate for the Stable Value option during the prior quarter (10/01/18 - 12/31/18) was 2.50%, expressed as an annual effective yield.

(2)Loomis Sayles Investment Grade Bond Fund - Class Y: Loomis, Sayles & Company, L.P. (Loomis Sayles or the Adviser) has given a binding contractual undertaking to the Fund to limit the amount of the Fund's total annual fund operating expenses to 0.55% of the Fund's average daily net assets, exclusive of brokerage expenses, interest expense, taxes, acquired fund fees and expenses, organizational and extraordinary expenses, such as litigation and indemnification expenses. This undertaking is in effect through January 31, 2019 and may be terminated before then only with the consent of the Fund's Board of Trustees. The Adviser will be permitted to recover management fees waived and/or expenses reimbursed to the extent that expenses in later periods fall below the applicable expense limitations. The Fund will not be obligated to repay any such waived/reimbursed fees and expenses more than one year after the end of the fiscal year in which the fees or expenses were waived/reimbursed.

(3)Oppenheimer International Bond Fund - Class I: The Manager has contractually agreed to waive fees and/or reimburse Fund expenses in an amount equal to the indirect management fees incurred through the Fund's investments in funds managed by the Manager or its affiliates. This fee waiver and/or expense reimbursement may not be amended or withdrawn for one year from the date of the prospectus, unless approved by the Board. The Manager has also contractually agreed to waive the management fee it receives from the Fund in an amount equal to the management fee it receives from the Subsidiary. This undertaking will continue to be in effect for so long as the Fund invests in the Subsidiary and may not be terminated unless approved by the Fund's Board.

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

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

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

(5)The Aggressive Allocation Portfolio is not a registered investment company and has not been registered with the Securities and Exchange Commission.

(6)The Conservative Allocation Portfolio is not a registered investment company and has not been registered with the Securities and Exchange Commission.

(7)The Moderate Allocation Portfolio is not a registered investment company and has not been registered with the Securities and Exchange Commission.

(8)Invesco Small Cap Value Fund - Class Y: Invesco Advisers, Inc. (Invesco or the Adviser) has contractually agreed to waive a portion of the Fund's management fee in an amount equal to the net management fee that Invesco earns on the Fund's investments in certain affiliated funds, which will have the effect of reducing the Acquired Fund Fees and Expenses. Unless Invesco continues the fee waiver agreement, it will terminate on June 30, 2019. During its term, the fee waiver agreement cannot be terminated or amended to reduce the advisory fee waiver without approval of the Board of Trustees.

(9)The Investment Option is neither a mutual fund nor part of a Separate Account. The returns listed do not include the impact of contract charges. Please refer to the contract or disclosure book to determine which Fixed Interest Options are available for your specific plan. The Investment Option is offered through Voya Retirement Insurance and Annuity Company.

Insurance products, annuities and funding agreements issued by Voya Retirement Insurance and Annuity Company, One Orange Way Windsor, CT 06095, (VRIAC), which is solely responsible for meeting its obligations. Plan administrative services provided by VRIAC or Voya Institutional Plan Services, LLC. All companies are members of the Voya family of companies. Securities are distributed by or offered through Voya Financial Partners, LLC (member SIPC) or other broker-dealers with which it has a selling agreement.