

Fees and expenses



Today, expenses are often not disclosed to you as a separate deduction on your quarterly account statements. This may make you think you are not being charged any fees for the Plan's mutual funds and administration. The good news is that the overall cost to you to participate in the Plan is being reduced as a result of this investment transfer activity.

Investment Expenses

Fund management fees are expressed as a percentage, known as an expense ratio. The expense ratio is what an investment company charges to invest in a fund. This amount is taken out of the fund's assets and can lower the return to a fund's investors. Fund management fees and operating expenses are retained by the fund companies and vary by fund. Fund-specific fees and expenses will not appear on your quarterly statements because they are collected by the fund companies and reflected in each fund's daily net share price. Please refer to the individual fund prospectuses for fund fee information.

Fees for Administration by Voya

Without full administrative fee transparency today, you may be under the impression that your overall cost to participate right now is lower than it actually is. In an effort to provide greater fee and expense transparency to you, Voya will deduct all recordkeeping and administrative service fees from the available mutual funds as a separate line item on your account. With this increased fee transparency you will know exactly what you are being charged for Voya's services. Perhaps more important, Voya will collect the same fees regardless of investments you select. *This fee is also charged for assets invested in the Voya Fixed Plus Account III.*

Starting in September, 2019, Voya will deduct an annualized asset-based fee of 0.48% from your account on a quarterly basis. This is the total fee for Voya's recordkeeping services. Don't forget. Individual mutual fund fees will still apply based upon your selected investments.

Where will your investments go?

The following chart shows how your current account balance and future contributions beginning June 14, 2019, will automatically transfer to the new investment options through the automatic process of “fund mapping.” The options listed in the “Current investment options” column on the left will transfer (“map”) to the options listed in the “New investment options” column on the right.



Important note: Voya will credit interest to the Voya Fixed Plus Account III of 2.00%. The crediting interest rate thereafter will be that of the prevailing interest rate plus 0.50%, currently 2.00% as of April 30, 2019, but not less than 1.00% which is the new guaranteed minimum interest rate for the life of this contract..

Current investment options	Maps to	Post-transition investment options	Asset category	Fund
<u>Stability of principal</u>				
Money Market Fund	⇒	Voya Fixed Plus Account III	Fixed	4020
Vanguard Short-Term Federal	⇒	Voya Fixed Plus Account III	Fixed	4020
Guarantees are based on the claims-paying ability of Voya Retirement Insurance and Annuity Company and do not apply to the investment return or principal value of the mutual funds under a custodial agreement.				
<u>Bonds</u>				
Fidelity Advisor Total Bond	⇒	PGIM Total Return Bond R6	Int – Term Bond	6591
John Hancock Bond Fund	⇒	PGIM Total Return Bond R6	Int – Term Bond	6591
Strategic Income Opp Fund	⇒	PGIM Total Return Bond R6	Int – Term Bond	6591
High Yield Fund	⇒	PGIM Total Return Bond R6	Int – Term Bond	6591
Global Bond Fund	⇒	PGIM Total Return Bond R6	Int – Term Bond	6591
<u>Asset Allocation</u>				
T. Rowe Price Retirement 2020	⇒	T. Rowe Price Retirement 2020 I CI	Asset Allocation	9984
T. Rowe Price Retirement 2025	⇒	T. Rowe Price Retirement 2025 I CI	Asset Allocation	9985
T. Rowe Price Retirement 2030	⇒	T. Rowe Price Retirement 2030 I CI	Asset Allocation	9986
T. Rowe Price Retirement 2035	⇒	T. Rowe Price Retirement 2035 I CI	Asset Allocation	9987
T. Rowe Price Retirement 2040	⇒	T. Rowe Price Retirement 2040 I CI	Asset Allocation	9988
T. Rowe Price Retirement 2045	⇒	T. Rowe Price Retirement 2045 I CI	Asset Allocation	9989
T. Rowe Price Retirement 2050	⇒	T. Rowe Price Retirement 2050 I CI	Asset Allocation	9990
T. Rowe Price Retirement 2055	⇒	T. Rowe Price Retirement 2055 I CI	Asset Allocation	9991
T. Rowe Price Retirement 2060	⇒	T. Rowe Price Retirement 2060 I CI	Asset Allocation	9992
The principal value of the Retirement Funds is not guaranteed at any time, including at or after the target date, which is the approximate date when investors turn age 65. The funds invest in a broad range of underlying mutual funds that include stocks, bonds, and short-term investments and are subject to the risks of different areas of the market. The funds emphasize potential capital appreciation during the early phases of retirement asset accumulation, balance the need for appreciation with the need for income as retirement approaches, and focus more on income and principal stability during retirement. The funds maintain a substantial allocation to equities both prior to and after the target date, which can result in greater volatility. In general, the stock portion of the portfolio is subject to market risk, or falling share prices. The bond portion will be affected by interest rate and credit risk.				
<u>Large Cap Value</u>				
Fundamental Large Cap Value	⇒	JHancock Disciplined Value R6	Large Value	6964
<u>Large Blend</u>				

Rice Memorial High School Retirement Plan

Current investment options	Maps to	Post-transition investment options	Asset category	Fund
500 Index Fund	⇒	Fidelity 500 Index Fund	Large Blend	C975
Total Stock Market Index Fund	⇒	Fidelity 500 Index Fund	Large Blend	C975
JPMorgan US Equity Fund	⇒	Fidelity 500 Index Fund	Large Blend	C975
Large Cap Growth				
Blue Chip Growth Fund	⇒	T. Rowe Price Blue Chip Growth I	Large Growth	7577
Capital Appreciation Fund	⇒	T. Rowe Price Blue Chip Growth I	Large Growth	7577
Small/Mid/Specialty				
Mid Value Fund	⇒	MFS Mid Cap Value R6	Mid Value	6912
Mid Cap Index Fund	⇒	Fidelity® Mid Cap Index	Mid Blend	D122
Mid Cap Stock Fund	⇒	Carillon Eagle Mid Cap Growth R6	Mid Growth	970
Small Cap Value Fund	⇒	MFS New Discovery Value R6	Small Value	6089
New Opportunities Fund	⇒	Fidelity® Small Cap Index	Small Blend	C993
Small Cap Index Fund	⇒	Fidelity® Small Cap Index	Small Blend	C993
Invesco Small Cap Growth	⇒	Goldman Sachs Small Cap Gr Insights R6	Small Growth	8760
T. Rowe Price Health Sciences	⇒	Map by age to T. Rowe Price Retirement	Asset Allocation	
Real Est. Securities Fund	⇒	Map by age to T. Rowe Price Retirement	Asset Allocation	
Global/International				
JH Disciplined Value Intl Fund	⇒	JHancock Disciplined Value Intl R6	Foreign Large Bl	9363
EuroPacific Growth Fund	⇒	American Funds Europacific Growth R6	Foreign Large Gr	1723
Intl Equity Fund	⇒	Fidelity Total International Index	Foreign Large Bl	D128

Direct transfers between the Voya Fixed Plus Account III and any “competing” fund are not allowed. This is called an equity wash restriction. There are currently no competing funds in the new menu of investment options. All transfers also remain subject to Voya’s Excessive Trading Policy. Refer to the enclosed Information Booklet for additional information regarding these provisions.

You should consider the investment objectives, risks, and charges and expenses of the mutual funds offered through a retirement plan, carefully before investing. The fund prospectuses and information booklet containing this and other information can be obtained by contacting your local representative. Please read the information carefully before investing.

Mutual funds under a custodial or trust account agreement 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 59½, 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. A group fixed annuity is an insurance contract designed for investing for retirement purposes. The guarantee of the fixed account is based on the claims-paying ability of the issuing insurance company. Although it is possible to have guaranteed income for life with a fixed annuity, there is no assurance that this income will keep up with inflation. An annuity does not provide any additional tax deferral benefit; tax deferral is provided by the plan. Annuities may be subject to additional fees and expenses to which other tax-qualified funding vehicles may not be subject. However, an annuity does offer other features and benefits, such as lifetime income payments and death benefits, which may be valuable to you.

If applicable: For 403(b) fixed or variable annuities, employee deferrals (including earnings) may generally be distributed only upon your: attainment of age 59½, severance from employment, death, disability, or hardship. Note: Hardship withdrawals are limited to employee deferrals made after 12/31/88. Exceptions to the distribution rules: No Internal Revenue Code withdrawal restrictions apply to '88 cash value (employee deferrals (including earnings) as of 12/31/88) and employer contributions (including earnings). However, employer contributions made to an annuity contract issued after December 31, 2008 may not be paid or made available before a distributable event occurs. Such amounts may be distributed to a participant or if applicable, the beneficiary: upon the participant's severance from employment or upon the occurrence of an event, such as after a fixed number of years, the attainment of a stated age, or disability. For 403(b) custodial accounts, employee deferrals and employer contributions (including earnings) may only be distributed upon your: attainment of age 59½, severance from employment, death, disability, or hardship. Note: hardship withdrawals are limited to: employee deferrals and '88 cash value (earnings on employee deferrals and employer contributions (including earnings) as of 12/31/88).

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

Insurance products, annuities and retirement plan funding issued by (third party administrative services may also be provided by) Voya Retirement Insurance and Annuity Company ("VRIAC"), Windsor, CT. VRIAC is solely responsible for its own financial condition and contractual obligations. Plan administrative services provided by VRIAC or Voya Institutional Plan Services LLC ("VIPS"). VIPS does not engage in the sale or solicitation of securities. All companies are members of the Voya® family of companies. **Securities distributed by Voya Financial Partners LLC (member SIPC) or third parties with which it has a selling agreement.** Custodial account agreements or trust agreements are provided by Voya Institutional Trust Company. All products and services may not be available in all states.

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