

PERFORMANCE UPDATE

Voya Retirement Insurance and Annuity Company

CITY OF SAN JOSE DEF COMP PLAN

Separate Account D

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

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.

These numbers reflect total Separate Account charges, ranging from 0.00% to 0.14% on an annual basis. They also assume reinvestment of all dividends (ordinary income and capital gains) and are net of management fees and other fund operating expenses. See "Additional Notes" section for charges by investment option.

Depending upon the type of contract in which you participate, you have either received disclosure booklets for the separate account and/or fund prospectuses. You should consider the investment objectives, risks and charges, and expenses of the variable product and its underlying fund options carefully before investing. The disclosure booklet contains this and other information. Anyone who wishes to obtain a free copy of the separate account disclosure booklet and/or fund prospectuses may call their Voya representative or the number above. Please read the separate account disclosure booklet and/or the fund prospectuses 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	Total Expenses	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date
Stability of Principal										
<i>Money Market</i>										
Vanguard® Federal Money Market Fund - Investor Shares - 2573 (1)	0.11	0.19	0.54	1.78	1.78	0.96	0.59	0.34		07/13/1981
<i>The 7-day annualized Subaccount yield as of 12/31/2018 is 2.40%, which more closely reflects current earnings. (8)</i>										
<i>Stable Value</i>										
San Jose Stable Value Option - 9905 (2)(7)	0.47	0.23	0.67	2.54	2.54	2.50	2.38	2.43		
<i>This fund is not part of the product's separate account.</i>										
Bonds										
<i>Inflation-Protected Bond</i>										
BlackRock Inflation Protected Bond Pt - Institutional Shares - 1795	0.39	0.48	-0.75	-1.88	-1.88	1.74	1.14	3.16		06/28/2004
<i>Intermediate-Term Bond</i>										
Loomis Sayles Core Plus Bond Fund - Class N - 3871	0.53	1.25	0.12	-0.66	-0.66	3.93	2.75	5.73		12/30/1994
<i>World Bond</i>										
Templeton Global Bond VIP Fund - Class 1 - 3289	0.53	-0.74	1.62	2.21	2.21	2.52	1.08	5.34		09/18/1986
Asset Allocation										
<i>Lifecycle - Index</i>										
Vanguard® Target Retirement 2015 Fund - Investor Shares - 791 (3)	0.27	-2.22	-4.69	-3.11	-3.11	4.58	3.88	7.69		10/27/2003
Vanguard® Target Retirement 2020 Fund - Investor Shares - 1296 (3)	0.27	-3.33	-6.54	-4.37	-4.37	5.18	4.30	8.37		06/07/2006
Vanguard® Target Retirement 2025 Fund - Investor Shares - 926 (3)	0.28	-4.07	-7.78	-5.28	-5.28	5.58	4.52	8.90		10/27/2003
Vanguard® Target Retirement 2030 Fund - Investor Shares - 1297 (3)	0.28	-4.79	-8.90	-5.99	-5.99	5.92	4.68	9.42		06/07/2006
Vanguard® Target Retirement 2035 Fund - Investor Shares - 793 (3)	0.28	-5.45	-9.96	-6.71	-6.71	6.26	4.85	9.89		10/27/2003



Investment Options	Total Expenses	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date
Vanguard® Target Retirement 2040 Fund - Investor Shares - 1298 (3)	0.29	-6.13	-11.06	-7.45	-7.45	6.60	4.96	10.10		06/07/2006
Vanguard® Target Retirement 2045 Fund - Investor Shares - 794 (3)	0.29	-6.58	-11.81	-8.03	-8.03	6.63	4.98	10.11		10/27/2003
Vanguard® Target Retirement 2050 Fund - Investor Shares - 1299 (3)	0.29	-6.62	-11.83	-8.03	-8.03	6.62	4.98	10.12		06/07/2006
Vanguard® Target Retirement 2055 Fund - Investor Shares - 2473 (3)	0.29	-6.59	-11.79	-8.02	-8.02	6.62	4.95		8.94	08/18/2010
Vanguard® Target Retirement 2060 Fund - Investor Shares - 3447 (3)	0.29	-6.64	-11.83	-8.03	-8.03	6.60	4.94		8.34	01/19/2012
Vanguard® Target Retirement 2065 Fund - Investor Shares - 8995	0.29	-6.58	-11.80	-8.08	-8.08				0.31	07/12/2017
Vanguard® Target Retirement Income Fund - Investor Shares - 795 (3)	0.27	-1.32	-3.24	-2.13	-2.13	3.67	3.20	5.77		10/27/2003
Lifestyle										
Aggressive Custom Lifestyle Portfolio - 1277 (4)	0.48	-6.29	-11.38	-4.95	-4.95	7.93	5.74	11.00		10/02/2006
Conservative Custom Lifestyle Portfolio - 1278 (5)	0.43	-2.01	-3.58	-0.35	-0.35	4.73	3.93	5.95		10/02/2006
Moderate Custom Lifestyle Portfolio - 1279 (6)	0.48	-4.21	-7.60	-2.81	-2.81	6.41	4.83	8.58		10/02/2006
Large Cap Value										
Large Blend										
Parnassus Core Equity FundSM - Institutional Shares - 2453	0.68	-8.28	-9.55	0.01	0.01	8.89	8.08	12.75		04/28/2006
Vanguard® Institutional Index Fund - Institutional Shares - 566	0.18	-9.05	-13.56	-4.56	-4.56	9.07	8.31	12.95		07/31/1990
Vanguard® Total Stock Market Index Fund - Institutional - 2208	0.18	-9.30	-14.29	-5.30	-5.30	8.84	7.76	13.10		07/07/1997
Large Value										
AMG Yacktman Fund - Class I - 2926	0.76	-4.89	-3.80	2.69	2.69	10.52	7.24	14.55		07/06/1992
Vanguard® Equity Income Fund - Admiral™ Shares - 7926	0.31	-8.53	-9.39	-5.78	-5.78	8.53	7.45	12.12		08/13/2001
Large Cap Growth										
Large Growth										
American Funds The Growth Fund of America® - Class R-5 - 803	0.47	-7.81	-15.10	-2.75	-2.75	10.11	9.06	13.71		12/01/1973
Fidelity Advisor New Insights Fund - Class I - 1600	0.68	-8.46	-15.96	-4.14	-4.14	9.43	8.05	12.99		07/31/2003
Small/Mid/Specialty										
Mid-Cap Blend										
JPMorgan Mid Cap Value Fund - Class L Shares - 816	0.79	-10.09	-14.77	-11.69	-11.69	4.76	5.25	12.62		11/13/1997
Vanguard® Mid-Cap Index Fund - Institutional Shares - 1197	0.18	-9.90	-15.50	-9.37	-9.37	6.24	6.07	13.73		05/21/1998
Mid-Cap Growth										
Janus Henderson Enterprise Fund - Class N Shares - 6095	0.81	-8.25	-13.66	-0.95	-0.95	11.96	10.21	15.98		09/01/1992
Small Blend										
Vanguard® Small-Cap Index Fund - Institutional Shares - 1198	0.18	-11.11	-18.37	-9.45	-9.45	7.49	5.12	13.44		07/07/1997
Small Growth										
Emerald Growth Fund - Institutional Class - 4733	0.73	-10.29	-22.44	-11.57	-11.57	7.90	6.40	15.06		10/01/1992
Small Value										
Janus Henderson Small Cap Value Fund - Class I Shares - 2094	0.92	-9.50	-13.91	-13.07	-13.07	7.41	5.32		10.66	07/06/2009
Specialty - Real Estate										
VY® Clarion Real Estate Portfolio - Institutional Class - 682	0.71	-8.00	-7.58	-7.42	-7.42	0.66	6.52	12.04		01/24/1989
Global / International										
Diversified Emerging Mkts										
Oppenheimer Developing Markets Fund - Class Y - 1954	1.05	-3.10	-7.80	-11.95	-11.95	8.43	0.95	10.17		09/07/2005
Foreign Large Blend										
Vanguard® Total International Stock Index Fund - Admiral™ Sh - 9889	0.25	-4.84	-11.71	-14.55	-14.55	4.39	0.80	6.20		04/29/1996
Foreign Large Growth										
American Funds EuroPacific Growth Fund® - Class R-5 - 817	0.62	-5.14	-12.63	-15.03	-15.03	3.94	1.72	7.56		04/16/1984
Foreign Small/Mid Blend										
DFA International Small Company Portfolio - Inst Class - 2751	0.67	-6.82	-16.57	-19.53	-19.53	3.41	1.82	9.38		09/30/1996

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.

Additional Notes

These numbers reflect the fund's investment advisory fees, other fund expenses, and the annual deduction from the Separate Account as stated below:

AMG Yackman Fund I, BlackRock Infl Prot Bnd Port Inst, Emerald Growth Fund, Fidelity Adv New Insights Fund I, Oppenheimer Developing Markets Fnd Y, Templeton Global Bond VIP Fd 1, VY Clarion Real Estate Port Inst, Vanguard Federal Money Mrkt Fnd Inv: 0.00%

Aggressive Custom Lifestyle Port, Conservative Custom Lifestyle Port, JPMorgan Mid Cap Value Fund L, Janus Hndrsn Small Cap Value Fund I, Moderate Custom Lifestyle Port, Parnassus Core Equity Fund Inst: 0.04%

American Funds EuroPacific R5, American Funds Growth Fnd R5: 0.09%

All Other funds: 0.14%

(1) YOU COULD LOSE MONEY BY INVESTING IN THE FUND. ALTHOUGH THE FUND SEEKS TO PRESERVE THE VALUE OF YOUR INVESTMENT AT \$1.00 PER SHARE, IT CANNOT GUARANTEE IT WILL DO SO. AN INVESTMENT IN THE FUND IS NOT INSURED OR GUARANTEED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION OR ANY OTHER GOVERNMENT AGENCY. THE FUND'S SPONSOR HAS NO LEGAL OBLIGATION TO PROVIDE FINANCIAL SUPPORT TO THE FUND, AND YOU SHOULD NOT EXPECT THAT THE SPONSOR WILL PROVIDE FINANCIAL SUPPORT TO THE FUND AT ANY TIME.

(2) 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 Jose Stable Value Option Fund 9905- is 2.56%, expressed as an annual effective yield, and is guaranteed not to drop below 2.56% through 03/31/2019.

The current rate is net of expenses. The expense for the Stable Value Option is 0.30%.

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

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

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

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

(7) 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.

(8) The current yield reflects the deduction of all charges that are deducted from the total return quotations shown.

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.