

# PERFORMANCE UPDATE

## Voya Retirement Insurance and Annuity Company

### CITY OF SAN JOSE

#### 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 800-525-4225. 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 performance numbers listed below reflect the total Separate Account charges associated with each investment option including a 0.20% a daily asset charge which is assessed against all funds except the Voya Fixed Account. These performance figures also assume the reinvestment of all dividends (ordinary income and capital gains) and are net of management fees and other fund operating expenses.

In addition to the daily asset charge which is noted above, participant accounts are also assessed a \$2.00 account fee per month and a 0.0375% asset based fee each quarter by TASC for their administrative services on your VEBA account. These fees are assessed by TASC for its account administration services and are not reflected in the performance figures listed below. These fees are withdrawn from your account on a pro-rata basis based upon your accounts asset allocation. For further details on these fees, please contact TASC at (866) 678-8322.

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	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date
<b>Stability of Principal</b>									
<b>Money Market</b>									
Vanguard® Federal Money Market Fund - Investor Shares - 2573 (2) <i>The 7-day annualized Subaccount yield as of 12/31/2018 is 2.20%, which more closely reflects current earnings. (8)</i>	0.17	0.49	1.58	1.58	0.76	0.39	0.14		07/13/1981
Voya Government Money Market Fund - Class A - 467 (2) <i>The 7-day annualized Subaccount yield as of 12/31/2018 is 2.17%, which more closely reflects current earnings. (8)</i>	0.17	0.47	1.51	1.51	0.61	0.37	0.20		04/15/1994
<b>Stability of Principal</b>									
Voya Fixed Account - 598 (1)(7) <i>This fund is not part of the product's separate account.</i>	0.10	0.29	1.15	1.15	1.25	1.35	1.73		
<b>Bonds</b>									
<b>Inflation-Protected Bond</b>									
BlackRock Inflation Protected Bond Pt - Institutional Shares - 1795	0.46	-0.80	-2.07	-2.07	1.54	0.94	2.96		06/28/2004
<b>Intermediate-Term Bond</b>									
Loomis Sayles Core Plus Bond Fund - Class N - 3871	1.25	0.11	-0.72	-0.72	3.86	2.69	5.67		12/30/1994
<b>World Bond</b>									
Templeton Global Bond VIP Fund - Class 1 - 3289	-0.75	1.57	2.01	2.01	2.32	0.88	5.13		09/18/1986



Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date
<b>Asset Allocation</b>									
<i>Lifecycle - Index</i>									
Vanguard® Target Retirement 2015 Fund - Investor Shares - 791 (3)	-2.22	-4.70	-3.17	-3.17	4.52	3.82	7.63		10/27/2003
Vanguard® Target Retirement 2020 Fund - Investor Shares - 1296 (3)	-3.33	-6.55	-4.43	-4.43	5.11	4.24	8.31		06/07/2006
Vanguard® Target Retirement 2025 Fund - Investor Shares - 926 (3)	-4.08	-7.79	-5.34	-5.34	5.52	4.45	8.84		10/27/2003
Vanguard® Target Retirement 2030 Fund - Investor Shares - 1297 (3)	-4.80	-8.91	-6.05	-6.05	5.86	4.62	9.35		06/07/2006
Vanguard® Target Retirement 2035 Fund - Investor Shares - 793 (3)	-5.45	-9.98	-6.77	-6.77	6.20	4.78	9.82		10/27/2003
Vanguard® Target Retirement 2040 Fund - Investor Shares - 1298 (3)	-6.13	-11.08	-7.51	-7.51	6.54	4.90	10.04		06/07/2006
Vanguard® Target Retirement 2045 Fund - Investor Shares - 794 (3)	-6.59	-11.83	-8.08	-8.08	6.57	4.92	10.04		10/27/2003
Vanguard® Target Retirement 2050 Fund - Investor Shares - 1299 (3)	-6.62	-11.84	-8.08	-8.08	6.55	4.91	10.05		06/07/2006
Vanguard® Target Retirement 2055 Fund - Investor Shares - 2473 (3)	-6.60	-11.80	-8.07	-8.07	6.56	4.89		8.87	08/18/2010
Vanguard® Target Retirement 2060 Fund - Investor Shares - 3447 (3)	-6.65	-11.84	-8.08	-8.08	6.54	4.88		8.29	01/19/2012
Vanguard® Target Retirement 2065 Fund - Investor Shares - 8995	-6.58	-11.81	-8.13	-8.13				0.25	07/12/2017
Vanguard® Target Retirement Income Fund - Investor Shares - 795 (3)	-1.32	-3.25	-2.19	-2.19	3.61	3.14	5.71		10/27/2003
<i>Lifestyle</i>									
Aggressive Custom Lifestyle Portfolio - 1277 (4)	-6.30	-11.42	-5.10	-5.10	7.76	5.57	10.82		10/02/2006
Conservative Custom Lifestyle Portfolio - 1278 (5)	-2.03	-3.62	-0.51	-0.51	4.56	3.77	5.79		10/02/2006
Moderate Custom Lifestyle Portfolio - 1279 (6)	-4.22	-7.64	-2.97	-2.97	6.24	4.67	8.41		10/02/2006
<b>Large Cap Value</b>									
<i>Large Blend</i>									
Parnassus Core Equity FundSM - Institutional Shares - 2453	-8.29	-9.59	-0.15	-0.15	8.72	7.91	12.57		04/28/2006
Vanguard® Institutional Index Fund - Institutional Shares - 566	-9.05	-13.58	-4.62	-4.62	9.00	8.25	12.88		07/31/1990
Vanguard® Total Stock Market Index Fund - Institutional - 2208	-9.31	-14.30	-5.35	-5.35	8.78	7.70	13.03		07/07/1997
<i>Large Value</i>									
AMG Yacktman Fund - Class I - 2926	-4.90	-3.84	2.48	2.48	10.30	7.03	14.32		07/06/1992
Vanguard® Equity Income Fund - Admiral™ Shares - 7926	-8.54	-9.41	-5.83	-5.83	8.47	7.38	12.05		08/13/2001
<b>Large Cap Growth</b>									
<i>Large Growth</i>									
American Funds The Growth Fund of America® - Class R-5 - 803	-7.82	-15.13	-2.86	-2.86	9.99	8.94	13.59		12/01/1973
Fidelity Advisor New Insights Fund - Class I - 1600	-8.47	-16.00	-4.33	-4.33	9.21	7.84	12.77		07/31/2003
<b>Small/Mid/Specialty</b>									
<i>Mid-Cap Blend</i>									
JPMorgan Mid Cap Value Fund - Class L Shares - 816	-10.11	-14.81	-11.83	-11.83	4.60	5.09	12.44		11/13/1997
Vanguard® Mid-Cap Index Fund - Institutional Shares - 1197	-9.91	-15.51	-9.43	-9.43	6.18	6.01	13.66		05/21/1998
<i>Mid-Cap Growth</i>									
Janus Henderson Enterprise Fund - Class N Shares - 6095	-8.25	-13.67	-1.01	-1.01	11.89	10.15	15.91		09/01/1992
<i>Small Blend</i>									
Vanguard® Small-Cap Index Fund - Institutional Shares - 1198	-11.12	-18.39	-9.50	-9.50	7.43	5.05	13.37		07/07/1997
<i>Small Growth</i>									
Emerald Growth Fund - Institutional Class - 4733	-10.30	-22.48	-11.74	-11.74	7.69	6.18	14.83		10/01/1992
<i>Small Value</i>									
Janus Henderson Small Cap Value Fund - Class I Shares - 2094	-9.52	-13.94	-13.21	-13.21	7.24	5.15		10.75	07/06/2009
<i>Specialty - Real Estate</i>									
VY® Clarion Real Estate Portfolio - Institutional Class - 682	-8.01	-7.63	-7.61	-7.61	0.46	6.31	11.82		01/24/1989
<b>Global / International</b>									
<i>Diversified Emerging Mkts</i>									
Oppenheimer Developing Markets Fund - Class Y - 1954	-3.12	-7.85	-12.12	-12.12	8.22	0.75	9.95		09/07/2005
<i>Foreign Large Blend</i>									
Vanguard® Total International Stock Index Fund - Admiral™ Sh - 9889	-4.85	-11.73	-14.61	-14.61	4.33	0.74	6.14		04/29/1996
<i>Foreign Large Growth</i>									

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date
American Funds EuroPacific Growth Fund® - Class R-5 - 817	-5.15	-12.66	-15.12	-15.12	3.83	1.60	7.44		04/16/1984
<b>Foreign Small/Mid Blend</b>									
DFA International Small Company Portfolio - Inst Class - 2751	-6.82	-16.58	-19.58	-19.58	3.35	1.76	9.31		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

(1)The current rate for the Voya Fixed Account MC 900, Fund 598 is 1.15%, 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.

(2)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.

(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.**

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