



Monthly Plan Performance Update

HENNEPIN COUNTY - HENNEPIN COUNTY 457 (93811)

Performance data shown represents past performance and is no guarantee of future results. Investment return and principal value will fluctuate, so you may have a gain or loss when shares are sold. Current performance may be higher or lower than that quoted. Visit your Fidelity website for the most recent month-end performance.

Name	Cumulative Total Returns				Average Annual Total Returns				
	As of	1 mo	3 mo	YTD	As of	1 yr	3 yr	5 yr	10 yr
DOW JONES INDUSTRIAL AVERAGE	04/30/2019	2.66	6.99	14.79	03/31/2019	10.08	16.37	12.21	15.97
BLOOMBERG BARCLAYS U.S. AGGREGATE BOND INDEX	04/30/2019	0.03	1.89	2.97	03/31/2019	4.48	2.03	2.74	3.77
NASDAQ COMPOSITE INDEX	04/30/2019	4.77	11.47	22.38	03/31/2019	10.63	17.97	14.29	18.93
RUSSELL 2000 INDEX	04/30/2019	3.40	6.50	18.48	03/31/2019	2.05	12.92	7.05	15.36
S&P 500 INDEX	04/30/2019	4.05	9.48	18.25	03/31/2019	9.50	13.51	10.91	15.92

Investment Name	Cumulative Total Returns				Average Annual Total Returns					Fees			
	As of	1 mo	3 mo	YTD	As of	1 yr	3 yr	5 yr	10 yr	Life	Short Term Trading	Expense Ratio	Inception Date
Stock Investments													
Large Cap													
FID 500 INDEX	04/30/2019	4.05	9.48	18.25	03/31/2019	9.49	13.50	10.90	15.91	10.25	--	0.01% on 04/29/2019	02/17/1988
FID BLUE CHIP GR K6	04/30/2019	5.01	11.73	22.81	03/31/2019	10.93	--	--	--	15.44	--	0.45% on 09/29/2018	05/25/2017
INVESCO DIVRS DIV R6	04/30/2019	2.01	7.04	13.90	03/31/2019	7.21	6.95	7.35	14.03	7.81	--	0.43% on 02/28/2019	12/31/2001
Mid-Cap													
FID LOW-PRICED ST K6	04/30/2019	2.29	4.20	12.71	03/31/2019	0.45	--	--	--	6.49	--	0.50% on 09/29/2018	05/26/2017
TRP DIVERS MDCP GR I	04/30/2019	4.69	12.39	25.02	03/31/2019	12.87	15.95	11.64	17.55	10.34	--	0.69% on 05/01/2019	12/31/2003
Small Cap													
FID SM CAP IDX	04/30/2019	3.44	6.52	18.50	03/31/2019	2.15	13.10	7.27	--	12.81	--	0.03% on 08/01/2018	09/08/2011
FID SMALL CAP GR K6	04/30/2019	2.85	9.61	22.82	03/31/2019	6.82	--	--	--	16.38	--	0.61% on 09/29/2018	05/25/2017
International													
FID INTL INDEX	04/30/2019	2.98	6.38	13.29	03/31/2019	-3.97	7.50	2.44	9.07	4.74	--	0.04% on 05/01/2019	11/05/1997
J H GLB EQ INC N	04/30/2019	2.21	5.26	12.13	03/31/2019	-4.71	4.63	2.55	8.23	3.89	--	0.72% on 01/28/2019	11/30/2006
OAKMARK INTL ADV	04/30/2019	7.04	7.43	16.79	03/31/2019	-14.00	6.52	1.15	11.87	9.40	--	0.88% on 01/28/2019	09/30/1992
OPP DEVELOPING MKT I	04/30/2019	3.10	6.79	15.91	03/31/2019	-3.75	11.81	3.88	11.54	11.87	--	0.87% on 10/30/2018	11/18/1996

Investment Name	Cumulative Total Returns				Average Annual Total Returns					Fees			Inception Date
	As of	1 mo	3 mo	YTD	As of	1 yr	3 yr	5 yr	10 yr	Life	Short Term Trading	Expense Ratio	
TRP INTL DISCOVERY I	04/30/2019	3.57	7.76	16.09	03/31/2019	-9.52	9.85	6.81	14.61	10.13	--	1.07% on 03/01/2019	12/30/1988
VANG INTL GROWTH ADM	04/30/2019	4.49	10.73	20.08	03/31/2019	-2.83	14.34	6.76	12.41	10.62	--	0.32% on 12/03/2018	09/30/1981

Blended Investments*

Others

FID FREEDOM 2005 K6	04/30/2019	0.90	3.11	6.23	03/31/2019	3.15	5.84	4.32	7.72	4.84	--	0.38% on 05/30/2018	11/06/2003
FID FREEDOM 2010 K6	04/30/2019	1.31	3.75	7.56	03/31/2019	2.96	6.67	4.85	8.67	6.37	--	0.40% on 05/30/2018	10/17/1996
FID FREEDOM 2015 K6	04/30/2019	1.58	4.22	8.81	03/31/2019	2.87	7.54	5.37	9.15	5.78	--	0.42% on 05/30/2018	11/06/2003
FID FREEDOM 2020 K6	04/30/2019	1.84	4.69	9.84	03/31/2019	2.80	8.11	5.71	9.99	6.68	--	0.44% on 05/30/2018	10/17/1996
FID FREEDOM 2025 K6	04/30/2019	2.03	5.07	10.86	03/31/2019	2.73	8.65	6.05	10.70	6.35	--	0.45% on 05/30/2018	11/06/2003
FID FREEDOM 2030 K6	04/30/2019	2.39	5.78	12.40	03/31/2019	2.57	9.92	6.74	11.41	6.85	--	0.47% on 05/30/2018	10/17/1996
FID FREEDOM 2035 K6	04/30/2019	2.92	6.47	14.19	03/31/2019	2.10	10.74	7.15	11.92	6.79	--	0.49% on 05/30/2018	11/06/2003
FID FREEDOM 2040 K6	04/30/2019	3.08	6.80	14.97	03/31/2019	2.06	10.77	7.16	12.06	4.10	--	0.50% on 05/30/2018	09/06/2000
FID FREEDOM 2045 K6	04/30/2019	3.16	6.90	15.05	03/31/2019	1.95	10.74	7.16	12.16	5.88	--	0.50% on 05/30/2018	06/01/2006
FID FREEDOM 2050 K6	04/30/2019	3.13	6.76	14.94	03/31/2019	1.96	10.75	7.15	12.27	5.73	--	0.50% on 05/30/2018	06/01/2006
FID FREEDOM 2055 K6	04/30/2019	3.13	6.89	15.00	03/31/2019	1.97	10.77	7.17	--	7.91	--	0.50% on 05/30/2018	06/01/2011
FID FREEDOM 2060 K6	04/30/2019	3.06	6.79	14.90	03/31/2019	2.05	10.74	--	--	7.33	--	0.50% on 05/30/2018	08/05/2014
FID FREEDOM INC K6	04/30/2019	0.69	2.64	5.08	03/31/2019	3.16	4.74	3.59	5.70	4.74	--	0.37% on 05/30/2018	10/17/1996
FID PURITAN K	04/30/2019	2.66	6.53	12.57	03/31/2019	5.48	9.81	7.72	12.02	10.89	--	0.45% on 10/30/2018	04/16/1947

Bond Investments

Others

EV GL MAC ABS RET R6	04/30/2019	0.24	1.07	2.27	03/31/2019	-1.70	--	--	--	0.35	--	0.72% on 03/01/2019	05/31/2017
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Stable Value

MIP CL 1	04/30/2019	0.15	0.46	0.61	03/31/2019	1.68	1.42	1.30	1.26	4.06	--	0.74% on 09/30/2018	09/07/1989
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Income

BLKRR INFL PRO BD K	04/30/2019	0.36	2.03	3.56	03/31/2019	1.90	1.65	1.49	3.16	4.14	--	0.50% on 04/30/2019	06/28/2004
FID LTD TERM GOVT	04/30/2019	0.06	0.89	1.25	03/31/2019	2.86	0.69	0.98	1.33	4.65	--	0.45% on 01/29/2019	11/10/1986
FID US BOND IDX	04/30/2019	-0.02	1.86	2.91	03/31/2019	4.55	1.95	2.72	3.70	5.87	--	0.03% on 11/29/2018	03/08/1990

Investment Name	Cumulative Total Returns				Average Annual Total Returns					Fees			Inception Date
	As of	1 mo	3 mo	YTD	As of	1 yr	3 yr	5 yr	10 yr	Life	Short Term Trading	Expense Ratio	
PIM INTL BD USSH I	04/30/2019	0.19	1.76	3.17	03/31/2019	4.25	4.44	4.97	7.29	7.16	--	0.56% on 04/01/2019	12/02/1992
PIM TOTAL RT INST	04/30/2019	0.19	1.76	2.97	03/31/2019	3.83	2.80	2.85	4.84	7.11	--	0.55% on 04/01/2019	05/11/1987

Other Investments

Others

BROKERAGELINK	--	--	--	--	--	--	--	--	--	--	--	--	--
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Expense Ratio is the total annual fund operating expense ratio from the fund's most recent prospectus. For non-Fidelity fund of funds listed, the ratio shown may solely reflect the total operating expense ratio of the fund, or may be a combined ratio reflecting both the total operating expense ratio of the fund and the total operating expense ratios of the underlying funds in which it was invested. Please consult the fund's prospectus for more detail on a particular fund's expense ratio.

Total returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. Cumulative total returns are reported as of the period indicated. Life of Fund figures are reported as of the inception date to the period indicated.

The management company may be temporarily reimbursing a portion of the fund's expenses. Absent such reimbursement, returns and yields would have been lower. A fund's expense limitation may be terminated at any time.

For any Government or U.S. Treasury Money Market funds listed: *You could lose money by investing in a money market 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 money market funds and you should not expect that the sponsor will provide financial support to the fund at any time.* Fidelity's government and U.S. Treasury money market funds will not impose a fee upon the sale of your shares, nor temporarily suspend your ability to sell shares if the fund's weekly liquid assets fall below 30% of its total assets because of market conditions or other factors.

For any Retail (Non Government or U.S. Treasury) Money Market Funds listed: *You could lose money by investing in a money market fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. The Fund may impose a fee upon the sale of your shares or may temporarily suspend your ability to sell shares if the Fund's liquidity falls below required minimums because of market conditions or other factors. 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 money market funds and you should not expect that the sponsor will provide financial support to the fund at any time.*

For any Institutional Money Market Funds listed: *You could lose money by investing in a money market fund. Because the share price of the fund will fluctuate, when you sell your shares they may be worth more or less than what you originally paid for them. The Fund may impose a fee upon the sale of your shares or may temporarily suspend your ability to sell shares if the Fund's liquidity falls below required minimums because of market conditions or other factors. 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 money market funds and you should not expect that the sponsor will provide financial support to the fund at any time.*

A money market fund's current yield reflects the current earnings of the fund, while the total return refers to a specific past holding period.

Performance of an index is not illustrative of any particular investment and an investment cannot be made directly in an index.

Generally, among asset classes stocks are more volatile than bonds or short-term instruments and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Although the bond market is also volatile, lower-quality debt securities including leveraged loans generally offer higher yields compared to investment grade securities, but also involve greater risk of default or price changes. Foreign markets can be more volatile than U.S. markets due to increased risks of adverse issuer, political, market or economic developments, all of which are magnified in emerging markets.

Before investing, consider the funds' investment objectives, risks, charges, and expenses. Contact Fidelity for a prospectus or, if available, a summary prospectus containing this information. Read it carefully.

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Questions? Call 1-800-657-5757, ext 3 or visit www.msrs.state.mn.us

VOLATILITY RISK LEVEL ²	INVESTMENT OPTIONS	AVERAGE ANNUAL TOTAL RETURNS AS OF APRIL 30, 2019 ¹						CALENDAR YEAR RETURNS					FEES		
		YTD	1 Year	3 Years	5 Years	10 Years	Since Incept	Incept Date	2018	2017	2016	2015	2014	Gross Fund Exp ³	Admin Fee ⁴
HIGH	US Small Cap Equity														
	T. Rowe Price Small Cap Stock Fund ⁵	21.33%	15.51%	16.76%	11.39%	17.25%	10.39%	03-31-00	-3.07%	15.45%	19.00%	-3.18%	6.90%	0.66%	0.10%
	<i>Russell 2000 Benchmark Index⁶</i>	18.48%	4.61%	13.60%	8.63%	14.10%			-11.01%	14.65%	21.31%	-4.41%	4.89%		
	International Equity														
	Fidelity Diversified International Com Pool ⁵	15.28%	-1.32%	7.06%	4.00%	NA ⁷	4.62%	12-13-13	-15.18%	26.72%	-2.92%	3.92%	-2.95%	0.58%	0.10%
	<i>MSCI EAFE Benchmark Index⁶</i>	13.18%	-3.00%	7.47%	2.80%	8.12%			-15.24%	26.65%	1.21%	-0.81%	-4.90%		
MODERATE TO HIGH	US Mid Cap Equity														
	Vanguard Mid Cap Index Fund ⁵	21.16%	10.15%	12.79%	9.86%	NA ⁷	11.97%	12-15-10	-9.21%	19.28%	11.24%	-1.30%	13.79%	0.03%	0.10%
	<i>Mid Cap Spliced Benchmark Index⁶</i>	21.18%	10.14%	12.80%	9.87%	15.61%			-9.22%	19.30%	11.25%	-1.28%	13.83%		
	US Large Cap Equity														
	Vanguard Institutional Index Fund ⁵	18.26%	13.48%	14.86%	11.62%	15.33%	7.57%	07-07-97	-4.41%	21.82%	11.95%	1.39%	13.68%	0.02%	0.10%
	<i>S&P 500 Benchmark Index⁶</i>	18.25%	13.49%	14.87%	11.63%	15.32%			-4.38%	21.83%	11.96%	1.38%	13.69%		
MODERATE	Vanguard Dividend Growth Fund														
	Vanguard Dividend Growth Fund	17.48%	17.41%	13.46%	11.12%	14.43%	8.76%	05-15-92	0.18%	19.33%	7.53%	2.62%	11.85%	0.26%	0.10%
	<i>US Dividend Spliced Benchmark Index⁶</i>	16.73%	16.03%	14.35%	10.79%	14.36%			-1.98%	22.29%	11.93%	-1.88%	10.12%		
	Balanced														
	Vanguard Balanced Index Fund ⁵	12.16%	10.03%	9.62%	7.84%	10.81%	6.46%	12-01-00	-2.82%	13.86%	8.81%	0.52%	10.00%	0.06%	0.10%
	<i>Balanced Composite Benchmark Index⁶</i>	12.20%	10.03%	9.69%	7.94%	10.94%			-2.80%	13.93%	8.89%	0.76%	10.06%		
LOW TO MODERATE	Bond														
	Dodge & Cox Income Fund ⁵	4.23%	5.32%	3.35%	3.08%	5.07%	6.63%	01-03-89	-0.33%	4.36%	5.62%	-0.59%	5.48%	0.43%	0.10%
	Vanguard Total Bond Market Index Fund ⁵	3.00%	5.40%	1.89%	2.54%	3.69%	5.03%	09-18-95	-0.01%	3.58%	2.62%	0.42%	5.92%	0.03%	0.10%
	<i>Barclays Capital Aggregate Bond Benchmark Index⁶</i>	2.97%	5.29%	1.90%	2.57%	3.72%			0.01%	3.54%	2.65%	0.55%	5.97%		
LOW	Stable Value														
	SIF Stable Value Fund ⁵	0.86%	2.52%	2.25%	2.12%	2.68%		11-01-94	2.38%	2.09%	2.07%	1.97%	1.81%	0.23%	0.10%
	Money Market														
SIF Money Market Fund	0.87%	2.40%	1.47%	0.96%	0.59%		07-01-87	2.08%	1.05%	0.56%	0.18%	0.13%	0.01%	0.10%	

Please Note: A Money Market Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency. Although the fund seeks to preserve the value of your investment at \$1 per share, it is possible to lose money by investing in the fund.

VOLATILITY RISK LEVEL ²	MN TARGET RETIREMENT FUNDS ⁸								AVERAGE ANNUAL TOTAL RETURNS AS OF APRIL 30, 2019 ¹					CALENDAR YEAR RETURNS					FEES	
	YTD	1 Year	3 Years	5 Years	10 Years	Since Incept	Incept Date	2018	2017	2016	2015	2014	Gross Fund Exp ³	Admin Fee ⁴						
HIGH	MN Target Retirement 2060 Fund	14.75%	5.39%	10.61%	7.01%	N/A ⁷	9.06%	08-01-11	-8.58%	21.26%	9.45%	-2.43%	6.19%	0.10%	0.10%					
	<i>2060 Benchmark Index⁶</i>	14.76%	5.28%	10.61%	9.09%	N/A ⁷			-8.58%	21.25%	9.26%	-2.45%	6.48%							
	MN Target Retirement 2055 Fund	14.75%	5.39%	10.61%	7.01%	N/A ⁷	9.05%	08-01-11	-8.58%	21.26%	9.44%	-2.45%	6.19%	0.10%	0.10%					
	<i>2055 Benchmark Index⁶</i>	14.76%	5.28%	10.61%	7.02%	N/A ⁷			-8.58%	21.25%	9.26%	-2.45%	6.48%							
MODERATE	MN Target Retirement 2050 Fund	14.59%	5.38%	10.60%	7.00%	N/A ⁷	9.04%	08-01-11	-8.46%	21.26%	9.45%	-2.45%	6.19%	0.10%	0.10%					
	<i>2050 Benchmark Index⁶</i>	14.61%	5.27%	10.60%	7.02%	N/A ⁷			-8.47%	21.25%	9.26%	-2.45%	6.48%							
	MN Target Retirement 2045 Fund	13.88%	5.48%	10.19%	6.81%	N/A ⁷	8.90%	08-01-11	-7.91%	20.39%	9.10%	-2.34%	6.24%	0.10%	0.10%					
	<i>2045 Benchmark Index⁶</i>	13.89%	5.38%	10.20%	6.83%	N/A ⁷			-7.91%	20.38%	8.92%	-2.34%	6.52%							
	MN Target Retirement 2040 Fund	13.13%	5.56%	9.69%	6.59%	N/A ⁷	8.71%	08-01-11	-7.35%	19.38%	8.67%	-2.13%	6.36%	0.10%	0.10%					
	<i>2040 Benchmark Index⁶</i>	13.14%	5.47%	9.71%	6.61%	N/A ⁷			-7.34%	19.38%	8.51%	-2.14%	6.64%							
	MN Target Retirement 2035 Fund	12.30%	5.61%	9.09%	6.29%	N/A ⁷	8.52%	08-01-11	-6.71%	17.98%	8.40%	-2.02%	6.42%	0.10%	0.10%					
	<i>2035 Benchmark Index⁶</i>	12.31%	5.53%	9.12%	6.32%	N/A ⁷			-6.70%	18.00%	8.28%	-2.03%	6.69%							
	MN Target Retirement 2030 Fund	11.27%	5.57%	8.42%	5.91%	N/A ⁷	8.10%	08-01-11	-5.89%	16.27%	8.27%	-2.00%	6.35%	0.10%	0.10%					
	<i>2030 Benchmark Index⁶</i>	11.28%	5.49%	8.44%	5.94%	N/A ⁷			-5.88%	16.27%	8.18%	-2.03%	6.61%							
LOW	MN Target Retirement 2025 Fund	9.51%	5.47%	7.11%	5.06%	N/A ⁷	7.27%	08-01-11	-4.52%	13.12%	7.57%	-1.87%	5.93%	0.10%	0.10%					
	<i>2025 Benchmark Index⁶</i>	9.52%	5.39%	7.12%	5.08%	N/A ⁷			-4.52%	13.12%	7.50%	-1.90%	6.16%							
	MN Target Retirement 2020 Fund	7.62%	5.05%	5.71%	4.10%	N/A ⁷	6.12%	08-01-11	-3.15%	9.94%	6.64%	-1.55%	5.28%	0.10%	0.10%					
	<i>2020 Benchmark Index⁶</i>	7.63%	5.00%	5.72%	4.13%	N/A ⁷			-3.15%	9.95%	6.61%	-1.58%	5.47%							
MN Target Retirement Income Fund	7.23%	5.01%	4.99%	3.53%	N/A ⁷	4.48%	08-01-11	-2.79%	8.32%	5.81%	-1.36%	3.63%	0.10%	0.10%						
<i>Income Benchmark Index⁶</i>	7.24%	4.97%	5.02%	3.58%	N/A ⁷			-2.79%	8.36%	5.82%	-1.35%	3.84%								

Questions? Call 1-800-657-5757, ext 3 or visit www.msrs.state.mn.us

Performance data quoted represents past performance and is not a guarantee or prediction of future results. Current performance may be lower or higher than performance data shown. The investment return and principal value of an investment will fluctuate so that, when redeemed, shares may be worth more or less than their original cost. Please consider investment objectives, risks, fees and expenses carefully before investing. The prospectus and/or disclosure documents contain this and other important information. To obtain a prospectus or disclosure document, for performance data current to the most recent month-end, or to learn more about the investment options visit www.msrs.state.mn.us or call 1-800-657-5757.

INVESTMENT OPTION FOOTNOTES

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- Average annual returns** assume reinvestment of all dividends (ordinary income and capital gains) and reflect the deduction of all Fund operating expenses, not including Plan administrative fees. If Plan administrative fees were reflected, returns would be less favorable.
- Volatility/risk level** is intended to provide an idea of how volatile (“risky”) the investment options in the Plan may be relative to one another. The risk level assigned to each category of investment with the Plan is based on long-term trends in the volatility of returns for the categories. Though each individual fund may be more or less volatile than the average of its group, the Risk level should serve as a prudent guide to the level of long-term market risk involved with each fund. Foreign investments involve special risks, including currency fluctuations, taxation differences and political developments. Equity securities of small and mid-sized companies may be more volatile than securities than securities of larger, more established companies. Asset allocation and balanced investment options and models are subject to the risks of the underlying funds, which can be a mix of stocks/stock funds and bond/bond funds. A bond fund’s yield, share price and total return change daily and are based on changes in interest rates, market conditions, economic and political news, and the quality and maturity of its investments. In general, bond prices fall when interest rates rise and vice versa.
- The gross fund expenses** are deducted by the investment company prior to the calculation of the net asset value (NAV). 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 higher if these waivers had been reflected.
- The administrative fee** is deducted and prorated among investment options in your account at a rate of 0.00833333% per month or 0.10% annually. This fee is deducted the last business day of each month. The fee is only charged on the first \$125,000 in an individual’s account. The administrative fee does not apply to contributions made to the SIF investment options prior to July 1, 1992.
- Trading restrictions.** Some funds impose trade restrictions to prevent short-term trading.

Investment Option	Trading Restrictions/Fees
T Rowe Price Small Cap Stock Fund	Generally, two transfers into and out of the fund within a 180 calendar day period may result in enforcement of the funds excessive trading policies and procedures on future transfers into the fund for 90 calendar days.
All Vanguard Funds	Any participant who transfers money out of a Vanguard fund is not permitted to transfer money back into the same fund for a period of 30 calendar days.
SIF Stable Value Fund	Participants may not transfer balances directly from the SIF Stable Value Fund to the SIF Money Market Fund. They may transfer the SIF Stable Value Fund balance to any other fund option for 90 days before moving the balance to the SIF Money Market Fund.
Dodge & Cox Income Fund	The fund considers it a violation of the excessive trading policy if: you sell or exchange shares within a short period of time after the shares were purchased, you enter into a series of transactions that is indicative of an excessive trading pattern, or the fund reasonably believes you have engaged in such practices.

- Benchmarks.** The performance of predetermined set of securities, used for comparison purposes. The benchmarks presented are based on published indexes. An index is not professionally managed, does not have a defined investment objective, and does not incur fees or expenses. Therefore, performance of an index fund will generally be less than its benchmark index. You cannot invest directly in an index.

Benchmark Indexes	Descriptions
Russell 2000 Index	Measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000 Index is a subset of the Russell 3000® Index representing approximately 10% of the total market capitalization of that index.
MSCI EAFE Index	An equity index which captures large and mid cap representation across developed markets countries around the world, excluding the U.S. and Canada. With 909 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.
International Spliced Index	Consists of the Total International Composite Index through August 31, 2006; the MSCI EAFE + Emerging Markets Index through December 15, 2010; the MSCI ACWI ex USA IMI Index through June 2, 2013; and the FTSE Global All Cap ex US Index thereafter. Returns for the MSCI indexes are adjusted for withholding taxes.
Mid Cap Spliced Index	Represents the performance of the S&P MidCap 400® Index through May 16, 2003; the MSCI US Mid Cap 450 Index through January 30, 2013; and the CRSP US Mid Cap Index thereafter. S&P MidCap 400® Index is a registered trademark of Standard & Poor’s Financial Services LLC.
U.S. Dividend Spliced Index	Russell 1000 Index through January 31, 2010; NASDAQ US Dividend Achievers Select Index (formerly known as the Dividend Achievers Select Index) thereafter. Prior to December 6, 2002, the comparative benchmark was known as the Utilities Composite Index. The index weightings were: 40% S&P Utilities Index, 40% S&P Telephone Index, and 20% Lehman Brothers Utility Bond Index through April 30, 1999; 63.75% S&P Utilities Index, 21.25% S&P Telephone Index, and 15% Lehman Brothers Utility Bond Index through March 31, 2000; 75% S&P Utilities Index and 25% S&P Telephone Index through December 31, 2001; and 75% S&P Utilities Index and 25% S&P Integrated Telecommunication Services Index through December 6, 2002.
S&P 500® Index	An unmanaged index considered indicative of the domestic Large-Cap equity market. S&P 500® is a registered trademark of Standard & Poor’s Financial Services LLC.
Balanced Composite Index	Made up of two unmanaged benchmarks, weighted 60% Dow Jones U.S. Total Stock Market Index (formerly known as the Dow Jones Wilshire 5000 Index) and 40% Lehman Brothers U.S. Aggregate Bond Index through May 31, 2005; 60% MSCI US Broad Market Index and 40% Barclays U.S. Aggregate Bond Index through December 31, 2009; 60% MSCI US Broad Market Index and 40% Barclays U.S. Aggregate Float Adjusted Index through January 14, 2013; and 60% CRSP US Total Market Index and 40% Barclays U.S. Aggregate Float Adjusted Index thereafter.
Barclays Capital Aggregate Bond Index	An index formerly known as the Lehman Brothers Aggregate Bond Index is composed of securities from the Barclays Capital Government/Corporate Bond Index, Mortgage-Backed Securities Index, and Asset-Backed Securities Index, including securities that are of investment-grade quality or better and have at least one year to maturity. The Barclays Capital Aggregate Bond Index is an intermediate-term index.

- N/A** If performance shown for a particular period is N/A, then the Fund has an inception date less than the time period specified.
- Generally, the asset allocation of each target date fund will gradually become more conservative as the fund nears the target retirement date. The date in a target date fund’s name is the approximate date when investors plan to start withdrawing their money (which is assumed to be at age 65). The principal value of the fund(s) is not guaranteed at any time, including at the time of the target date and/or withdrawal. For more information, please refer to the fund prospectus and/or disclosure document.

Core Securities, when offered, are offered through GWFS Equities, Inc. and/or other broker-dealers.

GWFS Equities, Inc., Member FINRA/SIPC, is a wholly owned subsidiary of Great-West Life & Annuity Insurance Company.

PERFORMANCE UPDATE

Voya Retirement Insurance and Annuity Company

HENNEPIN COUNTY

Separate Account D

Average Annual Total Returns as of: 04/30/2019 (shown in percentages)

Variable annuities and funding agreements are long-term investment vehicles designed for retirement purposes which allow you to allocate contributions among variable investment options that have the potential to grow tax-deferred with an option to receive a stream of income at a later date.

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 800-232-5422. 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 of 0.45% 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.

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
Stability of Principal									
Money Market									
Voya Government Money Market Portfolio - Class I - 003 (3) <i>The 7-day annualized Subaccount yield as of 04/30/2019 is 1.70%, which more closely reflects current earnings. (6)</i>	0.14	0.41	0.56	1.42	0.55	0.16	-0.10		01/01/1980
Stability of Principal									
Voya Fixed Account - 043 (1)(5) <i>This fund is not part of the product's separate account.</i>	0.24	0.72	0.98	3.00	3.00	3.00	3.00		
Voya Fixed Account - 457/401 II A - 4573 (2)(5) <i>This fund is not part of the product's separate account.</i>	0.14	0.42	0.57	1.75	1.82	1.93	2.30		
Bonds									
Inflation-Protected Bond									
BlackRock Inflation Protected Bond Pt - Institutional Shares - 1795	0.32	1.89	3.45	1.87	1.10	0.75	2.80		06/28/2004
Intermediate-Term Bond									
Voya Intermediate Bond Portfolio - Class I - 004	0.08	1.92	3.41	4.70	2.47	2.74	5.34		05/23/1973
Short-Term Bond									
Vanguard® Short-Term Bond Index Fund - Admiral™ Shares - 3314	0.15	1.23	1.68	3.61	0.92	1.01	1.60		11/12/2001
World Bond									
Templeton Global Bond Fund - Class A - 5052	1.41	0.93	3.24	1.95	3.99	1.42	4.50		09/18/1986
Asset Allocation									
Lifecycle									



Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date
American Century One Choice® 2025 Portfolio - Investor CI - 2200 (4)	1.99	4.87	10.16	4.59	6.45	4.72	8.37		08/31/2004
American Century One Choice® 2035 Portfolio - Investor CI - 2201 (4)	2.41	5.68	11.97	4.83	7.70	5.59	9.60		08/31/2004
American Century One Choice® 2045 Portfolio - Investor CI - 2202 (4)	2.92	6.52	13.88	5.17	9.07	6.47	10.67		08/31/2004
American Century One Choice® In Ret Portfolio - Investor CI - 2203 (4)	1.75	4.51	9.19	4.57	5.65	4.09	7.09		08/31/2004
Balanced									
<i>Allocation--50% to 70% Equity</i>									
American Funds American Balanced Fund - Class R-4 - 823	2.02	4.95	9.94	7.54	8.70	7.31	10.90		07/26/1975
Large Cap Value									
<i>Large Blend</i>									
Neuberger Berman Sustainable Equity Fund - Trust Class - 1120	2.96	6.80	14.94	7.14	11.31	8.55	12.81		03/16/1994
Vanguard® 500 Index Fund - Admiral™ Shares - 899	4.01	9.36	18.07	12.95	14.32	11.09	14.79		11/13/2000
Vanguard® Total Stock Market Index Fund - Admiral™ Shares - 1122	3.93	9.07	18.40	12.19	14.23	10.68	14.82		11/13/2000
<i>Large Value</i>									
T. Rowe Price Equity Income Fund - 2772	4.40	7.97	15.76	6.26	10.98	6.90	12.26		10/31/1985
Large Cap Growth									
<i>Large Growth</i>									
Fidelity VIP Contrafund Portfolio - Initial Class - 133	4.05	9.00	19.19	10.19	13.25	9.84	13.88		01/03/1995
MFS® Growth Fund - Class A - 947	4.40	12.91	22.72	18.39	19.12	14.21	16.35		09/13/1993
VY® T. Rowe Price Growth Equity Portfolio - Initial Class - 111	4.16	8.79	20.62	13.19	19.20	14.69	16.65		11/28/1997
Small/Mid/Specialty									
<i>Mid-Cap Growth</i>									
Voya MidCap Opportunities Portfolio - Class I - 081	4.70	9.32	20.23	10.98	13.18	10.31	15.11		05/05/2000
<i>Mid-Cap Value</i>									
AMG Managers Fairpointe Mid Cap Fund - Class I - 2369	3.14	5.08	18.43	2.16	8.29	4.57	14.09		07/06/2004
Janus Henderson Mid Cap Value Fund - Class T Shares - 2687	3.76	7.64	18.11	4.36	9.58	6.93	10.59		08/12/1998
VY® American Century Small-Mid Cap Value Portfolio- Initial - 434	5.41	8.19	20.11	4.28	10.04	8.71	14.12		05/01/2002
<i>Small Blend</i>									
Voya Small Company Portfolio - Class I - 042	4.29	6.94	19.25	1.35	10.21	7.87	13.28		12/27/1996
<i>Small Growth</i>									
Wasatch Small Cap Growth Fund® - 8748	5.52	12.88	27.00	23.61	19.88	12.08	15.68		12/08/1986
Global / International									
<i>Diversified Emerging Mkts</i>									
Oppenheimer Developing Markets Fund - Class A - 190	2.99	6.55	15.55	-0.41	12.04	3.58	9.23		11/18/1996
<i>Foreign Large Blend</i>									
Thornburg International Value Fund - Class R5 - 2077	5.65	12.10	22.08	-0.92	6.46	4.34	7.40		02/01/2005
Voya International Index Portfolio - Class I - 1551	3.08	6.22	13.25	-3.23	6.92	1.93	7.33		03/04/2008
<i>Foreign Large Growth</i>									
American Funds EuroPacific Growth Fund - Class R-4 - 573	2.92	7.57	16.31	-2.84	9.05	4.09	8.33		04/16/1984
<i>Foreign Small/Mid Growth</i>									
Wanger International - 1348	3.40	8.04	16.31	-6.83	6.84	3.07	10.24		05/03/1995

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.

See Performance Introduction Page for Important Information

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.

PERFORMANCE UPDATE

Voya Retirement Insurance and Annuity Company

HENNEPIN COUNTY

Separate Account D

Average Annual Total Returns as of: 03/31/2019 (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 800-232-5422. 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 of 0.45% 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.

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
Stability of Principal									
Money Market									
Voya Government Money Market Portfolio - Class I - 003 (3) <i>The 7-day annualized Subaccount yield as of 03/31/2019 is 1.69%, which more closely reflects current earnings. (6)</i>	0.15	0.42	0.42	1.36	0.50	0.13	-0.11		01/01/1980
Stability of Principal									
Voya Fixed Account - 043 (1)(5) <i>This fund is not part of the product's separate account.</i>	0.25	0.73	0.73	3.00	3.00	3.00	3.00		
Voya Fixed Account - 457/401 II A - 4573 (2)(5) <i>This fund is not part of the product's separate account.</i>	0.15	0.43	0.43	1.75	1.83	1.94	2.31		
Bonds									
Inflation-Protected Bond									
BlackRock Inflation Protected Bond Pt - Institutional Shares - 1795	1.70	3.12	3.12	1.38	1.14	0.95	2.60		06/28/2004
Intermediate-Term Bond									
Voya Intermediate Bond Portfolio - Class I - 004	1.77	3.33	3.33	3.77	2.69	2.93	5.46		05/23/1973
Short-Term Bond									
Vanguard® Short-Term Bond Index Fund - Admiral™ Shares - 3314	0.93	1.53	1.53	3.07	0.90	1.03	1.64		11/12/2001
World Bond									
Templeton Global Bond Fund - Class A - 5052	-1.57	1.80	1.80	1.34	3.44	1.18	4.89		09/18/1986
Asset Allocation									
Lifecycle									
American Century One Choice® 2025 Portfolio - Investor CI - 2200 (4)	1.17	8.00	8.00	2.57	6.02	4.36	8.85		08/31/2004
American Century One Choice® 2035 Portfolio - Investor CI - 2201 (4)	1.20	9.34	9.34	2.51	7.11	5.08	10.18		08/31/2004
American Century One Choice® 2045 Portfolio - Investor CI - 2202 (4)	1.15	10.66	10.66	2.39	8.29	5.84	11.31		08/31/2004
American Century One Choice® In Ret Portfolio - Investor CI - 2203 (4)	1.21	7.30	7.30	2.88	5.28	3.80	7.40		08/31/2004
Balanced									
Allocation--50% to 70% Equity									
American Funds American Balanced Fund - Class R-4 - 823	1.51	7.76	7.76	5.73	8.41	6.96	11.41		07/26/1975
Large Cap Value									
Large Blend									

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date
Neuberger Berman Sustainable Equity Fund - Trust Class - 1120	0.51	11.63	11.63	4.20	10.30	7.84	13.69		03/16/1994
Vanguard® 500 Index Fund - Admiral™ Shares - 899	1.91	13.52	13.52	8.96	12.96	10.38	15.38		11/13/2000
Vanguard® Total Stock Market Index Fund - Admiral™ Shares - 1122	1.41	13.92	13.92	8.31	13.00	9.84	15.53		11/13/2000
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Small/Mid/Specialty									
Mid-Cap Growth									
Voya MidCap Opportunities Portfolio - Class I - 081	0.61	14.83	14.83	3.74	11.76	8.91	15.77		05/05/2000
Mid-Cap Value									
AMG Managers Fairpointe Mid Cap Fund - Class I - 2369	-1.32	14.82	14.82	-2.22	7.48	3.74	15.68		07/06/2004
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Small Blend									
Voya Small Company Portfolio - Class I - 042	-2.15	14.35	14.35	-2.50	9.22	6.35	14.35		12/27/1996
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Wasatch Small Cap Growth Fund® - 8748	-0.06	20.36	20.36	15.10	17.96	9.49	16.76		12/08/1986
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Diversified Emerging Mkts									
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Foreign Large Blend									
Thornburg International Value Fund - Class R5 - 2077	2.27	15.55	15.55	-5.49	5.34	3.19	7.87		02/01/2005
Voya International Index Portfolio - Class I - 1551	0.78	9.86	9.86	-4.75	6.67	1.62	8.20		03/04/2008
Foreign Large Growth									
American Funds EuroPacific Growth Fund - Class R-4 - 573	2.01	13.00	13.00	-5.42	8.46	3.44	9.07		04/16/1984
Foreign Small/Mid Growth									
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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.

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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 043 is 3.00%, 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 3.00%. 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)The current rate for the Voya Fixed Account - 457/401 II A MC 901, Fund 4573 is 1.75%, 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

Additional Notes

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.

The CURRENT rate for the Voya Short Term Guaranteed Accumulation Account (4559) is 3.00%, expressed as an annual effective yield, and is guaranteed between 01/01/2019 and 04/01/2019.

The CURRENT rate for the Voya Long Term Guaranteed Accumulation Account (4560) is 3.00%, expressed as an annual effective yield, and is guaranteed between 01/01/2019 and 04/01/2019.

Deposits received from 03/01/2019 through 03/31/2019 will receive this rate of interest. The annual rate of interest applied to your account may be higher or lower than the current rate. For more information regarding the GAA rates and terms, call 1-800-GAA-FUND.

(3) 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.

(4) American Century One Choice Portfolio: The target date is the approximate year when investors plan to start withdrawing their money. The principal value of the investment is not guaranteed at any time, including at the target date.

Each portfolio seeks the highest total return consistent with its asset mix. Each year, the asset mix and weightings are adjusted to be more conservative. In general, as the target year approaches, the portfolio's allocation becomes more conservative by decreasing the allocation to stocks and increasing the allocation to bonds and cash alternatives.

(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.

(6) 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.

The returns do not reflect the impact of a Deferred Surrender Charge. If included, performance would be less favorable.

Not all investments options are available under all contracts; please check your disclosure booklet for options available under your plan.