



April 2017

Great news about the investment options offered through the SUNY Optional Retirement Program (ORP)

SUNY is committed to helping you save toward a more financially secure retirement. As part of that effort, we are making an enhancement to the ORP Plan.

At A Glance

Questions?

Please contact your Local Voya Representative or you can reach their Customer Service Associates at the Voya Customer Contact Center **1.800.584.6001** they are available to talk about these fund changes Monday through Friday from 8:00 a.m. to 9:00 p.m. Eastern Time.

Effective as of the close of the New York Stock Exchange on May 1, 2017, the SUNY Optional Retirement Program (ORP) will include an updated line-up of investment options offered by Voya Retirement Insurance and Annuity Company ("Voya").

The streamlined menu offers a diversified array of investment options from across the risk spectrum, making it easier for you to select investments that best fit your retirement planning needs.

Be sure to read the information in this notification carefully and consider how it may affect your retirement planning and your overall financial strategy. Voya representatives will be available to help you understand how these enhancements may impact your individual retirement strategy.

What is Changing:

SUNY will be adding new investment options to the investment fund line-up and certain investment options will be closed such that existing assets and future allocations will be redirected. The new investment options are shown in the New Investment Options table below. The discontinued investment options will no longer be available for any future allocations, which include contributions, rollovers and transfers, and all future allocations will automatically be invested in the corresponding replacement investment options shown in the Replacement Investment Option table below. All existing assets in the discontinued investment options will also be transferred as shown in the Replacement Investment Option table. These changes represent a more streamlined investment offering and a reduction in overall investment option expenses in the ORP.

Fund management fees and other fund operating expenses will apply. Fees depend on the investment option(s) you choose. Prior to making an investment decision, please visit <https://suny.beready2retire.com> for more information.

What you need to do:

The Replacement Investment Option table illustrates where your existing assets and future contributions will be redirected if you do not provide alternative instructions to Voya by May 1, 2017. If you choose to take no action prior to 4:00 p.m. EST on May 1, 2017, then you are agreeing that your existing assets and future contributions will be redirected to the replacement investment options as shown in the Replacement Investment Options table. These new allocations will remain in place unless and until you make an alternate investment direction. **If you are satisfied with how your current contributions and existing assets will be redirected/transferred, then you do not need to take any action.**

How to Make Changes:

Visit <https://suny.beready2retire.com> or www.voyaretirementplans.com and access your account. You can change your investment selections for existing assets and future contributions here.

You may wish to take this opportunity to contact your local Voya representative to review your overall retirement plan investments and goals. In addition, if you have any questions regarding these investment option changes, please contact your Voya representative or their toll free Customer Service line at **1-800-584-6001**.

For questions or Plan information you may also contact your local Voya representatives at the following office locations:

- Capital District, Central NY, North Country and Hudson Valley 800-438-1272
- Long Island, Rockland and Westchester 800-759-9317
- Western NY and Southern Tier 888-950-6700

Variable Annuity Contract Investment Options

You should consider the investment objectives, risks, and charges and expenses of the variable product and its underlying fund options offered through a retirement plan, carefully before investing. The prospectuses/prospectus summaries containing this and other information can be obtained by contacting your local representative. Please read the information carefully before investing.

The following investment options will be added to the ORP at the close of the New York Stock Exchange (generally 4:00 p.m. Eastern Time) on May 1, 2017, and be available on May 2, 2017:

New Investment Options

Fund Name	Fund Number
Voya Solution 2045 Portfolio - Initial Class	764
Voya Solution 2035 Portfolio - Initial Class	761
Voya Solution 2025 Portfolio - Initial Class	790
Voya Solution 2055 Portfolio - Initial Class	1166
Voya Solution Income Portfolio - Initial Class	767
VY® T. Rowe Price Capital Appreciation Portfolio - Service	788
American Funds Washington Mutual Investors Fund SM - R-4	819
Voya Russell TM Small Cap Index Portfolio - Class I	1563
Voya Russell TM Mid Cap Index Portfolio - Class I	1560
Oppenheimer Developing Markets Fund - Class A	190
American Funds SMALLCAP World- R-4	1445
American Funds New Perspective - R-4	818
Invesco International Growth Fund - Class R5	8506
Voya Floating Rate A	6545
Oppenheimer Main Street - A	958
Voya Corporate Leaders 100 - I	3436

JPMorgan Equity Income Select	3420
American Funds Growth Fund of America - R4	572
Lazard International Equity Open	5055
American Funds Europacific Growth Fund of America - R4	573
Voya Global Perspective - R4	3911

The following investment options will be discontinued as an investment option in the ORP at the close of the New York Stock Exchange (generally 4:00 p.m. Eastern Time) on May 1, 2017 and on May 2, 2017, all existing assets and future contributions that would have been allocated to the discontinued investment options in the left hand column shall instead be transferred/allocated to the replacement investment options in the right hand column as described in the following "Replacement Investment Options" table.

Replacement Investment Options

TRANSFER FROM			TRANSFER TO		
Discontinued Investment Option	Fund Number	Expense Ratios	Replacement Investment Option	Fund Number	Expense Ratios
Fidelity® VIP High Income Portfolio - Initial Class	132	0.68%	Voya High Yield Portfolio - Institutional Class	1159	0.48%
Loomis Sayles Limited Term Government and Agency Fund - CI Y	6404	0.52%	Voya Government Money Market Portfolio - Class I	003	0.33%
Delaware Diversified Income Fund - Class A	7363	0.90%	Voya Intermediate Bond Portfolio - Class I	004	0.49%
PIMCO VIT Real Return Portfolio - Administrative Class	833	0.65%	American Century Inflation-Adjusted Bond Fund - Inv Class	1001	0.47%
Voya Strategic Allocation Growth Portfolio - Class I	031	0.77%	Voya Solution 2045 Portfolio - Initial Class	764	0.89%
Voya Strategic Allocation Moderate Portfolio - Class I	032	0.75%	Voya Solution 2035 Portfolio - Initial Class	761	0.87%
Voya Strategic Allocation Conservative Portfolio - Class I	033	0.71%	Voya Solution 2025 Portfolio - Initial Class	790	0.80%
Voya Solution 2055 Portfolio - Service Class	1167	1.14%	Voya Solution 2055 Portfolio - Initial Class	1166	0.89%
Voya Solution 2025 Portfolio - Service Class	759	1.05%	Voya Solution 2025 Portfolio - Initial Class	790	0.80%
Voya Solution 2035 Portfolio - Service Class	762	1.12%	Voya Solution 2035 Portfolio - Initial Class	761	0.87%
Voya Solution 2045 Portfolio - Service Class	765	1.14%	Voya Solution 2045 Portfolio - Initial Class	764	0.89%
Voya Solution Income Portfolio - Service Class	768	0.93%	Voya Solution Income Portfolio - Initial Class	767	0.68%
Voya Balanced Portfolio - Class I	008	0.68%	VY® T. Rowe Price Capital Appreciation Portfolio - Service	788	0.89%
Fidelity® VIP Asset Manager Portfolio - Initial Class	126	0.63%	VY® T. Rowe Price Capital Appreciation Portfolio - Service	788	0.89%

TRANSFER FROM			TRANSFER TO		
Discontinued Investment Option	Fund Number	Expense Ratios	Replacement Investment Option	Fund Number	Expense Ratios
Voya Index Plus LargeCap Portfolio - Class I	035	0.44%	Fidelity® VIP Index 500 Portfolio - Initial Class	131	0.10%
Voya Large Cap Value Portfolio - Institutional Class	1213	0.64%	American Funds Washington Mutual Investors FundSM - R-4	819	0.65%
Voya Index Plus SmallCap Portfolio - Class I	052	0.50%	Voya Russell™ Small Cap Index Portfolio - Class I	1563	0.45%
Voya Index Plus MidCap Portfolio - Class I	053	0.49%	Voya Russell™ Mid Cap Index Portfolio - Class I	1560	0.43%
Lord Abbett Series Fund Mid Cap Stock Portfolio - CI VC	075	1.18%	VY® JPMorgan Mid Cap Value Portfolio - Initial Class	429	0.86%
VY® Baron Growth Portfolio - Service Class	436	1.24%	VY® T.Rowe Price Divers Mid Cap Gr I	449	0.77%
AMG Managers Fairpointe Mid Cap Fund - Class N	7007	1.11%	VY® JPMorgan Mid Cap Value Portfolio - Initial Class	429	0.86%
VY® JPMorgan Emerging Markets Equity Portfolio - Inst	1123	1.26%	Oppenheimer Developing Markets Fund - Class A	190	1.32%
Wanger International	1348	1.11%	American Funds SMALLCAP World- R-4	1445	1.07%
Voya Global Equity Portfolio - Class I	3056	0.61%	American Funds New Perspective - R-4	818	0.81%

*There is no guarantee that any investment option will achieve its stated objective. Principal value fluctuates and there is no guarantee of value at any time

Stocks are more volatile than bonds, and investment options with a higher concentration of stocks are more likely to experience greater fluctuations in value than investment options with a higher concentration in bonds. Foreign stocks and small and midcap stocks may be more volatile than large cap stocks. Investing in bonds also entails credit risk and interest rate risk. Generally investors with longer timeframes can consider assuming more risk in their investment portfolio.

The Voya Solution PortfoliosSM are actively managed and the asset allocation adjusted over time. The portfolios may merge with or change to other portfolios over time. Refer to the prospectus for more information about the specific risks of investing in the various asset classes included in the Voya Solution Portfolios.

IMPORTANT INFORMATION

Variable annuities offered under a retirement plan are long-term investments designed for retirement purposes. If withdrawals are taken prior to age 59½, an IRS 10% premature distribution penalty tax will apply, unless an exception applies. Money taken from the annuity will be taxed as ordinary income in the year the money is distributed. Account values fluctuate with market conditions, and when surrendered the principal may be worth more or less than its original amount invested. An annuity does not provide any additional tax deferral benefit, as 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 provide other features and benefits, such as lifetime income payments and death benefits, which may be valuable to you.

For 403(b)(1) 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).

Insurance products, annuities and retirement plan funding issued by (third party administrative services may also be provided by) Voya Retirement Insurance and Annuity Company. **Securities are distributed by Voya Financial Advisers, LLC (member SIPC), One Orange Way, Windsor, CT 06095. Securities may also be distributed through other broker-dealers with which Voya Financial Advisers, LLC has selling agreements.** CN0320-32443-0418