

OASBO 457 Deferred Compensation Plan

For employees of Ohio's Public Schools

Plan for Retirement with Deferred Compensation.

Your school district wants to help its employees work toward their retirement objectives. That's why the district has made the OASBO 457 Deferred Compensation Plan available to you. The OASBO Plan is a type of supplemental retirement plan called a 457(b) deferred compensation plan, funded through a variable annuity issued by Voya Retirement Insurance and Annuity Company.

With a deferred compensation plan, you "defer," or postpone, receiving part of your current salary – instead, that money is contributed on a pre-tax basis and invested in your choice of investment options offered under the plan. The contributions and any earnings that accumulate over time are not taxed until you receive them, generally when you retire, at which time they are taxed as ordinary income.

How much can I save?

A 457(b) plan allows pre-tax contributions up to:

Contribution limits	
Year	Annual Maximum
2014	\$17,500
2015 and later	Cost of living adjustments thereafter

Plus, the annual limit is not reduced for contributions you make to a 403(b) Tax-Deferred Annuity (TDA) program.

Make up for lost time.

Do you wish you had set aside more for retirement earlier in your career? A 457(b) plan also provides two catch-up provisions:

Catch-up of underutilized amounts (allowed in the last 3 years prior to attaining normal retirement age)	
Year	Annual Maximum
2014	\$35,000
2015 and later	Cost of living adjustments thereafter

Special catch-up for those age 50 and older	
Year	Annual Maximum
2014	\$5,500
2015 and later	Cost of living adjustments thereafter

Note: You cannot use both catch-up provisions during the same year. The greater of the two catch-up amounts is available for use. See your local representative for more information about the availability of these catch-up contributions.

Who should be interested in their school district's OASBO 457 Deferred Compensation Plan?

Newly Hired: Newly hired teachers who may exit the profession within a few years may wish to consider a 457(b) plan. Because 457(b) plans are **not subject to the IRS 10% premature distribution penalty tax** imposed by the IRS on other qualified plan types, these monies are available to withdraw or rollover as they see fit upon severance from employment with the sponsoring school. (Withdrawals will be taxed as ordinary income in the year the money is received, and rollover amounts received from non-457 plan assets may be subject to the IRS 10% premature distribution penalty tax.)

Younger Retirees: 457(b) plans can help provide a financial bridge for those who are eligible to retire prior to attaining age 55 and who cannot access their 403(b) accounts without incurring the IRS 10% premature distribution penalty tax.

Newly "Rehired" Retirees: Due to a national shortage of both educators and administrators, there seems to be a growing trend for teachers/educators to retire from one district, draw their retirement benefits from STRS, PERS, or SERS, and then seek re-employment in the same or new district. Many employees want the opportunity to maximize their savings during these years. The contribution limit in 457(b) plans is in addition to any contributions you make to a 403(b) TDA.

Super Savers: Would you like to potentially maximize your retirement savings? Employees of public school districts that offer both a 403(b) and 457(b) plan may defer into both plans to the maximum deferral limit for that year. Special catch-up provisions also can help increase the amount a plan participant may defer (an individual's compensation will affect the maximum deferral available).

Voya Financial™ and the OASBO 457 Deferred Compensation Plan.

Voya has been chosen as a variable annuity contract provider for the OASBO 457 Deferred Compensation Plan. Voya is a provider of investment and financial services. With a diverse array of products and services, we specialize in helping individuals find the solutions that best help meet their unique financial objectives.

Lower cost and portable!

The OASBO Plan offers the following features:

- No front end sales charges
- No maintenance fee
- 10-year Deferred Sales Charge with waivers upon separation from service, retirement, death, or unforeseeable emergency withdrawal
- Loans available if elected by school district; certain restrictions and terms apply (loans will reduce your account balance and other restrictions may apply)

What are the charges and fees?

We charge a daily fee at an annual rate of 0.70% on all amounts invested in the variable fund options through the separate account. In addition, fund management fees and other fund operating expenses will apply. Fees depend on the investment option chosen. Please refer to the Contract Prospectus Summary for individual fund fee information. All fund performance shown is net of these expenses.

The OASBO 457 Plan offers a broad menu of more than 90 investment options through a variable annuity contract issued by Voya Retirement Insurance and Annuity Company. In addition, you have access to a Fixed Account¹ with principal and minimum interest rate guarantees (guarantees are based on the claims-paying ability of Voya Retirement Insurance and Annuity Company Guarantees do not apply to the investment return or principal value of the separate account).

¹The Voya Fixed Plus Account (019); restrictions may apply.

www.voyaretirementplans.com/custom/oasbo

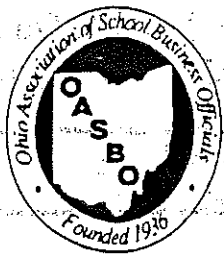


You should consider the investment objectives, risks, and charges and expenses of the variable product and its underlying fund options offered through a retirement plan, carefully before investing. The prospectuses/ prospectus summaries contain this and other information, which can be obtained by contacting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

Important note: Variable annuities are long-term investments for retirement. Amounts taken from an annuity will be taxed as ordinary income in the year amounts are distributed. Account values fluctuate with market conditions, and when surrendered the principal may be worth more or less than its original amount invested. Tax deferral is provided by your employer's plan, not by the annuity, so investing in an annuity does not provide you any additional tax-deferral benefit. Annuities may be subject to additional fees and expenses to which other tax-qualified plan funding vehicles may not be subject. However, annuities provide features and benefits such as lifetime income payments and death benefits which may be valuable to you.

Insurance products issued by Voya Retirement Insurance and Annuity Company, One Orange Way, Windsor, CT 06095-4774. Securities are distributed by Voya Financial Partners LLC (member SIPC). All companies are members of the Voya™ family of companies. Securities may also be through other broker-dealers with which Voya has selling agreements. Insurance obligations are the responsibility of each individual company. Product and services may not be available in all states.

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Participation Agreement / Deferral Election OASBO 457 Deferred Compensation Plan

School District	Billing Group No.
School	
Participant Name (First, Middle Initial, Last)	Social Security No.

New Participant Agreement
To be completed by new Plan Participants only.

Salary Reduction Per Pay	% or \$ _____
Number of Pay Periods Per Year (if \$ then multiply)	X _____
Annual Contribution	% or \$ _____

Contribution Rate Change
To be completed by existing Plan Participants only.

	<input type="checkbox"/> Increase <input type="checkbox"/> Decrease	
Indicate the current amount being deducted from your Pay:	% or \$ _____	
Indicate the new amount you wish to have deducted from your Pay:	% or \$ _____	

Effective Date

This Agreement will be effective upon receipt and processing by the Employer. If you would like to choose a later effective date, please indicate below.

Date: _____

Note that it may take several payroll cycles for your payroll office to process this agreement.

Investment Selection

The compensation deferred is to be directed to ING Life Insurance and Annuity Company:

Catch-Up Election (Select one only)

A. Three Years Prior to Normal Retirement Age

For purposes of using the catch-up provision available for participants for the three years prior to the year of attainment of normal retirement age, I hereby elect a normal retirement age of _____ and elect to use catch up for the calendar year periods beginning January _____ and ending December _____.

I understand that this catch-up election may be made only one-time and that this catch-up is only available to the extent of any underutilized prior year deferrals.

B. Attainment of Age 50:

I have attained or will attain age 50 this year. I elect to use the catch-up provision available for participants age 50 and older.

This Agreement is made between the Participant (indicated below) and Employer in conjunction with the Deferred Compensation Plan established and maintained by the Employer. The elections indicated above will remain effective until later changed or revoked by the Participant. I hereby elect to participate in my Employer's 457 Deferred Compensation Plan and adopt the provisions of the Plan. I hereby acknowledge that I have received a copy of the Plan document, where applicable. I acknowledge that I am responsible for determining that the amount of compensation I defer does not exceed the limits set forth in Sections 457 and 414(v) of the Internal Revenue Code, as amended. By signing this form, I certify that the information I provided is complete and accurate. Please return form to the address above. This form will be forwarded to your payroll office.

Signature	Participant's Signature	Date (mm/dd/yyyy)
Signature	Agent's Signature	Date (mm/dd/yyyy)