

PERFORMANCE UPDATE

CITY OF PORTLAND GOVERNMENTAL

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

Mutual funds offered through a retirement plan are investments designed for retirement purposes. Early withdrawals will reduce your account value.

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.

The returns assume reinvestment of all dividends (ordinary income and capital gains) and are net of management fees and other fund operating expenses. An asset based service fee is deducted from your account quarterly at an annual rate of 0.06% of balances held in each of the funds including the Voya Fixed Plus III - 457/401. The performance data shown below does not reflect this administrative expense. If such fees had been reflected, the performance data shown for each option would have been lower.

You should consider the investment objectives, risks and charges, and expenses of the funds carefully before investing. The prospectus contains this and other information. Anyone who wishes to obtain a free copy of the fund prospectuses may call their Voya representative or the number above. Please read the prospectus 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	Gross Fund Exp %*	Net Fund Exp %*
Stability of Principal											
<i>Money Market</i>											
Vanguard® Federal Money Market Fund - Investor Shares - 2573 (2)	0.19	0.54	1.78	1.78	0.96	0.59	0.34		07/13/1981	0.11	0.11
<i>The 7-day annualized yield as of 12/31/2018 is 2.40%, which more closely reflects current earnings. (12)</i>											
<i>Stability of Principal</i>											
Voya Fixed Plus III - 457/401 - 4300 (1)(3)(11)	0.21	0.62	2.50	2.50	2.61	2.71	3.10				
Bonds											
<i>High Yield Bond</i>											
TIAA-CREF High-Yield Fund - Institutional Class - 6334 (4)	-2.62	-5.32	-2.67	-2.67	6.21	3.40	9.48		03/31/2006	0.36	0.36
<i>Inflation-Protected Bond</i>											
PIMCO Real Return Fund - Institutional Class - 2695	0.29	-0.93	-1.97	-1.97	2.29	1.48	4.35		01/29/1997	0.88	0.88
<i>Intermediate-Term Bond</i>											
Metropolitan West Total Return Bond Fund - Plan Class Shares - 3058 (5)	1.83	1.50	0.29	0.29	2.11	2.53	5.69		12/31/2002	0.37	0.37
Vanguard® Total Bond Market Index Fund - Institutional - 799	1.81	1.62	-0.01	-0.01	2.05	2.48	3.45		09/18/1995	0.04	0.04
Asset Allocation											
<i>Lifecycle</i>											
JPMCB SmartRetirement® Passive Blend 2020 Fd - CF Class CIT - 3032 (6)	-2.96	-5.82	-4.66	-4.66	4.98	4.26		6.13	03/12/2010	0.25	0.25
JPMCB SmartRetirement® Passive Blend 2025 Fd - CF Class CIT - 3033 (6)	-3.88	-7.30	-5.71	-5.71	5.36	4.55		6.59	03/12/2010	0.25	0.25
JPMCB SmartRetirement® Passive Blend 2030 Fd - CF Class CIT - 3034 (6)	-4.71	-8.61	-6.56	-6.56	5.87	4.85		6.99	03/12/2010	0.25	0.25
JPMCB SmartRetirement® Passive Blend 2035 Fd - CF Class CIT - 3035 (6)	-5.43	-9.67	-7.38	-7.38	6.11	4.97		7.25	03/12/2010	0.25	0.25



Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
JPMCB SmartRetirement® Passive Blend 2040 Fd - CF Class CIT - 3036 (6)	-6.03	-10.62	-7.97	-7.97	6.43	5.12		7.45	03/15/2010	0.25	0.25
JPMCB SmartRetirement® Passive Blend 2045 Fd - CF Class CIT - 3037 (6)	-6.27	-10.99	-8.30	-8.30	6.37	5.10		7.45	03/12/2010	0.25	0.25
JPMCB SmartRetirement® Passive Blend 2050 Fd - CF Class CIT - 3038 (6)	-6.29	-10.99	-8.27	-8.27	6.41	5.12		7.49	03/12/2010	0.25	0.25
JPMCB SmartRetirement® Passive Blend 2055 Fd - CF Class CIT - 3039 (6)	-6.28	-10.98	-8.28	-8.28	6.33	5.13		7.02	02/08/2013	0.26	0.26
JPMCB SmartRetirement® Passive Blend 2060 Fd - CF Class CIT - 8210	-6.33	-11.02	-8.06	-8.06				5.83	11/30/2016	0.30	0.29
JPMCB SmartRetirement® Passive Blend Income Fd - CF CI CIT - 3040 (6)	-2.22	-4.64	-3.83	-3.83	4.11	3.40		4.74	03/12/2010	0.26	0.26
Large Cap Value											
Large Blend											
Vanguard® FTSE Social Index Fund - Institutional Shares - 1215	-8.87	-13.09	-3.38	-3.38	9.80	9.20	14.49		12/15/2006	0.12	0.12
Vanguard® Institutional Index Fund - Institutional Shares - 566	-9.03	-13.53	-4.42	-4.42	9.22	8.46	13.11		07/31/1990	0.04	0.04
Large Value											
Becker Value Equity Fund - Institutional Class - 6324 (7)	-10.24	-15.57	-13.45	-13.45	5.81	4.22	10.67		11/28/2003	0.69	0.68
Large Cap Growth											
Large Growth											
JPMorgan Large Cap Growth Fund - Class R6 Shares - 3494 (8)	-8.71	-18.65	0.57	0.57	10.99	10.40	15.39		02/22/1994	0.60	0.44
Vanguard® Growth Index Fund - Institutional Shares - 7593	-8.62	-16.31	-3.33	-3.33	9.46	9.01	14.54		05/14/1998	0.04	0.04
Small/Mid/Specialty											
Mid-Cap Blend											
Vanguard® Mid-Cap Index Fund - Institutional Shares - 1197	-9.89	-15.47	-9.24	-9.24	6.39	6.22	13.89		05/21/1998	0.04	0.04
Mid-Cap Growth											
Victory Munder Mid-Cap Core Growth Fund - Class R6 - 3615 (9)	-9.38	-17.15	-13.47	-13.47	5.10	4.19	12.19		07/03/2000	0.85	0.85
Mid-Cap Value											
Vanguard® Selected Value Fund - Investor Shares - 9321	-11.53	-16.14	-19.73	-19.73	3.73	2.69	11.86		02/15/1996	0.39	0.39
Small Blend											
Vanguard® Small-Cap Index Fund - Institutional Shares - 1198	-11.10	-18.34	-9.32	-9.32	7.64	5.26	13.60		07/07/1997	0.04	0.04
Small Growth											
Vanguard® Small-Cap Growth Index Fund - Institutional Shares - 1619	-10.69	-19.30	-5.69	-5.69	8.39	5.25	14.45		05/24/2000	0.06	0.06
Small Value											
DFA U.S. Targeted Value Portfolio - Institutional Class - 2566	-12.65	-20.00	-15.78	-15.78	5.40	2.59	11.94		02/23/2000	0.37	0.37
Specialty - Real Estate											
Vanguard® Real Estate Index Fund - Institutional Shares - 1225	-7.97	-6.46	-5.93	-5.93	2.31	7.41	12.07		12/02/2003	0.10	0.10
Global / International											
Foreign Large Blend											
MFS® International Value Fund - Class R6 - 3669	-4.62	-10.81	-8.89	-8.89	6.54	5.60	10.07		10/24/1995	0.63	0.63
TIAA-CREF International Equity Index Fund - Institutional CI - 798 (10)	-5.01	-12.29	-13.25	-13.25	3.24	0.69	6.30		10/01/2002	0.06	0.06
Foreign Large Growth											
American Funds EuroPacific Growth Fund® - Class R-6 - 1723	-5.12	-12.59	-14.91	-14.91	4.08	1.86	7.69		04/16/1984	0.49	0.49

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
World Large Stock											
Oppenheimer Global Fund - Class I - 3505	-7.69	-15.80	-13.21	-13.21	6.09	5.01	11.24		12/22/1969	0.70	0.70

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.

*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 lower if the gross fund fees / expenses listed had been reflected.

Additional Notes

(1)The current rate for the Voya Fixed Plus III - 457/401 MC 906, Fund 4300 is 2.50%, 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)Voya Fixed Plus III - 457/401: Voya will credit interest at 2.50% through 8/31/2017. The crediting rate from 09/01/2017 through 08/31/2018 will be 2.25%, and the prevailing interest rate thereafter. Please note the Guaranteed Minimum Interest Rate is 1.00% for the life of contract. Guarantees are based on the claims paying ability of Voya Retirement Insurance and Annuity Company. Restrictions may apply to transfers of funds from the Voya Fixed Plus III - 457/401 to other contract investment options. Please refer to your product prospectus / disclosure booklet or call your 800 number for more information.

(4)TIAA-CREF High-Yield Fund - Institutional Class: Under the Fund's expense reimbursement arrangements, the Fund's investment adviser, Teachers Advisors, LLC, has contractually agreed to reimburse the Fund for any Total annual Fund operating expenses (excluding interest, taxes, brokerage commissions or other transactional expenses, Acquired fund fees and expenses and extraordinary expenses) that exceed: (i) 0.40% of average daily net assets. These expense reimbursement arrangements will continue through at least July 31, 2018, unless changed with approval of the Board of Trustees.

(5)Metropolitan West Total Return Bond Fund - Plan Class: Metropolitan West Asset Management, LLC (the "Adviser") has contractually agreed to reduce advisory fees and/or reimburse expenses, including distribution expenses, to limit the Fund's total annual operating expenses (excluding interest, taxes, brokerage commissions, short sale dividend expenses, acquired fund fees and expenses, and any expenses incurred in connection with any merger or reorganization or extraordinary expenses such as litigation) to 0.39%. The Adviser may recoup reduced fees and expenses within three years, subject to any applicable expense limit at the time of recoupment. This contract will remain in place until July 31, 2016. Although it does not expect to do so, the Board of Trustees is permitted to terminate that contract sooner in its discretion with written notice to the Adviser. The expense information in the table has been updated to reflect the amended operating expense limit (effective July 29, 2014) as if it had been in effect during the full fiscal year ending March 31, 2015.

(6)JP Morgan Funds: The Fund seeks high total return with a shift to current income and some capital appreciation over time as the Fund approaches and passes the target retirement date. Are a series of target-date funds that serve as vehicles to help invest for retirement. The performance quoted is past performance and is not a guarantee of future results. Mutual funds are subject to certain market risks. Investment returns and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. Current performance may be higher or lower than the performance data shown.

(7)Becker Value Equity Fund - Institutional Class: Becker Capital Management, Inc. (the Advisor), has contractually agreed to reduce its management fee and/or reimburse certain expenses (excluding brokerage fees and commissions; borrowing costs, such as (a) interest and (b) dividend expenses on securities sold short; taxes; any indirect expenses, such as Acquired Fund Fees and Expenses; and extraordinary litigation expenses) so that Total Annual Fund Operating Expenses After Fee Waiver/Expense Reimbursement do not exceed 0.68% for the average daily net assets (the Expense Caps). The Expense Caps will remain in effect at least through February

Additional Notes

28, 2019. The Agreement may be terminated at any time by the Board of Trustees upon 60 days notice to the Advisor, or by the Advisor with consent of the Board. The Advisor is permitted, with Board approval, to be reimbursed for fee reductions and/or expense payments made in the prior three years. This reimbursement may be requested if the aggregate amount actually paid by the Fund toward operating expenses for the such period (taking into account any reimbursement) does not exceed the lesser of the Expense Caps in place at the time of waiver or at the time of reimbursement.

(8)JPMorgan Large Cap Growth Fund - Class R6 Shares: The Fund's adviser and/or its affiliates have contractually agreed to waive fees and/or reimburse expenses to the extent Total Annual Fund Operating Expenses (excluding acquired fund fees and expenses other than certain money market fund fees as described below, dividend and interest expenses related to short sales, interest, taxes, expenses related to litigation and potential litigation, and extraordinary expenses) exceed 0.44% of the average daily net assets. The Fund may invest in one or more money market funds advised by the adviser or its affiliates (affiliated money market funds). The Fund's adviser, shareholder servicing agent and/or administrator have contractually agreed to waive fees and/or reimburse expenses in an amount sufficient to offset the respective net fees each collects from the affiliated money market funds on the Fund's investment in such money market funds. These waivers are in effect through 10/31/19, at which time the adviser and/or its affiliates will determine whether to renew or revise them.

(9)Victory Munder Mid-Cap Core Growth Fund - Class R6: The Adviser has contractually agreed to waive its management fee and/or reimburse expenses so that the total annual operating expenses of the Fund (excluding Acquired Fund Fees and Expenses and certain items such as interest, taxes and brokerage commissions) do not exceed 0.89% until at least October 31, 2016. The Adviser is permitted to recoup advisory fees waived and expenses reimbursed for up to three years after the fiscal year in which the waiver or reimbursement took place (including any amounts waived or reimbursed prior to October 31, 2014 by Munder Capital Management, investment adviser to the Fund's predecessor, Munder Mid-Cap Core Growth Fund, a series of Munder Series Trust), subject to any operating expense limits in effect at the time of the original waiver or expense reimbursement and at the time of recoupment. This agreement may only be terminated by the Fund's Board of Trustees.

(10)TIAA-CREF International Equity Index Fund - Institutional Class: Under the Fund's expense reimbursement arrangements, the Fund's investment adviser, Teachers Advisors, LLC, has contractually agreed to reimburse the Fund for any Total annual Fund operating expenses (excluding interest, taxes, brokerage commissions or other transactional expenses, Acquired fund fees and expenses and extraordinary expenses) that exceed 0.15% of average daily net assets. These expense reimbursement arrangements will continue through at least February 28, 2019, unless changed with approval of the Board of Trustees.

(11)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.

(12)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.