



Your choice, simplified

Learn about the new investment lineup and Plan redesign coming May 2015

Important information regarding changes to your
Defined Contribution Plans' investment lineups



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New investment lineup and plan redesign coming May 1st!

The County of San Bernardino continually seeks to strengthen its plan to add more value for participants. Based on the most recent review of the Salary Savings and Retirement Medical Trust Plans, the County of San Bernardino is pleased to announce a new investment lineup and redesign of the County of San Bernardino Defined Contribution Plans (“Plans”) resulting from research and analysis by our Defined Contribution Committee staff and the recommendations of our independent investment consultant. The Plan redesign, effective May 1st, will consist of:

- A new, simplified, fund lineup intended to offer a diverse range of investment choices
- Broad market disclosure
- Reduced fees resulting from the revised fund lineup
- Access to the Self Directed Brokerage Account as an option for those who wish to further diversify their portfolio

To support the new investment lineup, funds will be replaced and/or eliminated from the current lineup

As a participant in the Plan, you are in the driver’s seat when it comes to the investments for your Plan account. You have the right to direct the investment of all, or a portion, of your account under the Plan. Take this opportunity to think about your financial situation and explore moves you can take to stay on course for retirement, and make any necessary adjustments.

This brochure reviews the upcoming changes to the Plan’s investment lineup and highlights important dates related to the transition. Please read it carefully, paying close attention to the fund mapping section.

Important changes to the County of San Bernardino Defined Contribution Plans’ (“Plans”) investment lineups

The County of San Bernardino has been delivering pension and health benefits to more than 19,000 employees, retirees, and their families for over 20 years. The County is committed to providing you with a first-class deferred compensation plan that offers you the opportunity to shape your financial future.

Through our regular review of performance and plan structure we strive to enhance Plan services and provide a broad array of investment options to help you diversify your Plan account according to your individual needs.



Your opportunity to make a new choice

Assets in the current funds will be transferred automatically to the new funds with similar objectives and risk levels, through a process called “mapping”.

We urge you to carefully review your current Plan investments in conjunction with the fund information and mapping table provided to ensure that you continue to meet your overall asset allocation requirements. Should you need to make a change to your fund election(s) you have the opportunity to do so at any time.

Do-it-myself

Core Funds — A carefully curated list of both active and passively managed investment options.

Current Investment Option	Current Net Fund Expense*	New Investment Option	New Net Fund Expense*
Stability of Principal			
County of San Bernardino Stable Value Portfolio	0.62%	County of San Bernardino Stable Value Portfolio	0.62%
Bonds			
Other Fixed Income			
Pioneer Global High Yield Fund - Class Y Shares	0.77%	Pioneer Global High Yield Fund - Class Y Shares	0.77%
Loomis Sayles Investment Grade Bond Fund - Class Y	0.62%	Loomis Sayles Investment Grade Bond Fund - Class N	0.62%
Oppenheimer International Bond Fund - Class I	0.74%	Oppenheimer International Bond Fund - Class I	0.74%
Asset Allocation			
Lifecycle / Lifestyle			
Conservative Allocation Portfolio	0.60%	Conservative Allocation Portfolio	0.53%
Moderate Allocation Portfolio	0.61%	Moderate Allocation Portfolio	0.44%
Aggressive Allocation Portfolio	0.65%	Aggressive Allocation Portfolio	0.43%
Vanguard® Target Retirement Income Fund - Investor Shares	0.34%	Vanguard® Target Retirement Income Fund - Investor Shares	0.34%
Vanguard® Target Retirement 2020 Fund - Investor Shares	0.34%	Vanguard® Target Retirement 2020 Fund - Investor Shares	0.34%
Vanguard® Target Retirement 2030 Fund - Investor Shares	0.35%	Vanguard® Target Retirement 2030 Fund - Investor Shares	0.35%
Vanguard® Target Retirement 2040 Fund - Investor Shares	0.36%	Vanguard® Target Retirement 2040 Fund - Investor Shares	0.36%
Vanguard® Target Retirement 2050 Fund - Investor Shares	0.36%	Vanguard® Target Retirement 2050 Fund - Investor Shares	0.36%
Balanced			
Moderate Allocation			
American Funds The Income Fund of America® - Class R-6	0.47%	Moderate Allocation Portfolio	0.44%

* Net expense is the expense ratio plus Voya’s asset based fee of 0.18%, minus revenue sharing, if applicable.

Do-it-myself (continued)

Current Investment Option	Current Net Fund Expense*	New Investment Option	New Net Fund Expense*
Large Cap Value			
Large Blend			
Vanguard® Institutional Index Fund - Institutional Shares	0.22%	Vanguard® Institutional Index Fund - Institutional Shares	0.22%
Parnassus Core Equity FundSM – Institutional Shares	0.75%	Vanguard® Institutional Index Fund - Institutional Shares	0.22%
Large Value			
MainStay ICAP Select Equity Fund - Class I	0.93%	Vanguard® Institutional Index Fund - Institutional Shares	0.22%
Columbia Diversified Equity Income Fund - Class Y	0.82%	Vanguard® Institutional Index Fund - Institutional Shares	0.22%
Large Growth			
Wells Fargo Advantage Growth Fund - Institutional Class	0.78%	Vanguard® Institutional Index Fund - Institutional Shares	0.22%
American Funds The Growth Fund of America® - Class R-6	0.51%	American Funds The Growth Fund of America® - Class R-6	0.51%
TIAA-CREF Growth & Income Fund - Institutional Class	0.60%	Vanguard® Institutional Index Fund - Institutional Shares	0.22%
Mid-Cap Blend			
Vanguard Mid Cap Index Fund - Institutional Shares	0.26%	Vanguard Mid Cap Index Fund - Institutional Shares	0.26%
Fidelity® Advisor Leveraged Company Stock Fund - Instl Class	0.75%	Vanguard Mid Cap Index Fund - Institutional Shares	0.26%
Mid-Cap Growth			
Voya MidCap Opportunities Fund - Class R6	1.06%	Vanguard Mid Cap Index Fund - Institutional Shares	0.26%
Baron Growth Fund - Institutional Shares	1.07%	Baron Growth Fund - Institutional Shares	1.07%
Mid-Cap Value			
Columbia Small/Mid Cap Value - R5	0.93%	Vanguard Mid Cap Index Fund - Institutional Shares	0.26%
Small Blend			
Vanguard® Small-Cap Index Fund - Institutional Shares	0.26%	Vanguard® Small-Cap Index Fund - Institutional Shares	0.26%
Small Growth			
Loomis Sayles Small Cap Growth Fund - Institutional Class	0.97%	Vanguard® Small-Cap Index Fund - Institutional Shares	0.26%
Small Value			
Invesco Small Cap Value Fund - Class Y	0.80%	Invesco Small Cap Value Fund - Class Y	0.80%
Perkins Small Cap Value - N	0.76%	Vanguard® Small-Cap Index Fund - Institutional Shares	0.26%
Specialty			
Voya Global Real Estate Fund - Class I	0.76%	Voya Global Real Estate Fund - R6	0.76%
Global/International			
Dodge & Cox International Stock Fund	0.72%	Dodge & Cox International Stock Fund	0.72%
Oppenheimer International Growth I	0.92%	Vanguard Total International Stock Market Index - Institutional	0.30%
DFA International Small Company Portfolio - Inst Class	0.71%	Vanguard Total International Stock Market Index - Institutional	0.30%
American Funds Capital World Growth and Income FundSM - R-6	0.62%	American Funds Capital World Growth and Income FundSM - R-6	0.62%

* Net expense is the expense ratio plus Voya's asset based fee of 0.18%, minus revenue sharing, if applicable.

This information is for general discussion purposes only. Prior to investing, you should carefully review all fund information and objectives contained in the Investment Fund Prospectus, and consult with your investment advisor. For more detailed information on the new investment lineup, including investment objectives, expense ratios and performance information, please visit cosb.beready2retire.com.

New investment lineup and plan redesign coming May 1st!

Beginning May 1st, you will have access to a new investment lineup designed to provide a more simplified investment approach while still providing a wide range of investment options. The Plan redesign May 1st, will consist of:

- A new, simplified, fund lineup intended to offer a diverse range of investment choices
- Broad market disclosure
- Reduced fees resulting from the revised fund lineup
- Access to the Self Directed Brokerage Account as an option for the savvy investor

Your Choice	Your Involvement	The Investment Approach	
Do It Myself Core Funds — A carefully selected list of passively managed investment options.	You select your funds and actively design and manage your asset allocation. If you like to design and actively manage your own asset allocation based on your individual circumstances, goals, time horizons and risk tolerance, you may choose from the core investment options.	The County of San Bernardino has selected a set of both index funds and actively managed funds in different asset classes (stocks, bonds, and cash equivalents) so you can diversify your portfolio based on your personal situation.	See list of investment options above
Help Me Do It Target Retirement Date Funds — A diversified portfolio in a single fund.	You select the fund, the County of San Bernardino manages the asset allocation of the fund. This approach is convenient if you don't have the interest, time or experience to actively design and manage your investment asset allocation on your own.	A series of target retirement date funds offer a diversified portfolio in one fund. Each fund invests in a well-diversified portfolio of a mix of the new index funds that is automatically rebalanced to a less aggressive mix of investments to become more conservative as it approaches its target date.	See investment options below

Help-me-do-it

Target Retirement Date Funds — A diversified portfolio in a single fund.

The Target Retirement Date Funds are a series of diversified funds, each of which has a pre-determined underlying asset mix that will adjust over time toward a more conservative allocation until the selected target date. The new Target Retirement Date Funds will be invested in underlying portfolios that use a 'passive' or 'indexing' approach to investing, by which the portfolio manager attempts to match, before expenses, the performance of the benchmark. Vanguard serves as the manager of the underlying portfolios.

Target Retirement Date Funds	
If your birthday is....	Your County of San Bernardino Target Retirement Date Fund is...
On or before 1952	Vanguard Target Retirement Income Fund
On or between 1958 and 1962	Target Retirement 2020 Fund
On or between 1968 and 1972	Target Retirement 2030 Fund
On or between 1978 and 1982	Target Retirement 2040 Fund
On or between 1988 and 1992	Target Retirement 2050 Fund

Based on assumption that retirement age is 60. Fees apply.

Employee service is a County of San Bernardino priority!

The County of San Bernardino is committed to making your account easier to access and manage. Recent changes bring additional opportunities for in-person and by-phone assistance. We provide online access to tools and educational resources on retirement planning and personal finance. Many Plan features and services are available today to make it more convenient for you to manage your account — with more coming soon.

One-on-One Assistance

Experienced local Voya representatives are ready to help you develop a plan for meeting your retirement objectives and review your account and investments with you. To schedule an appointment go to cosb.beready2retire.com or call toll free (800) 452-5842 Monday through Friday, 8am – 5pm.

Toll Free Customer Service Line

You can request information and get help with transactions or questions about your account by calling (800) 584-6001 Monday – Friday, 6:00 a.m. – 5:00 p.m. Pacific Time (except on stock market holidays).

Redesigned Plan Website

Coming soon — an even better online experience for managing your Plan account and investments at cosb.beready2retire.com.

Mobile App

You can access your Plan account using your iPhone®, iPod touch® or Android™ device. Try the new savings calculator, too! Download the app at no charge directly from the App StoreSM or the Google Play Store (keywords: Voya Retire).

iPhone, iPod touch are trademarks of Apple Inc., registered in the U.S. and other countries. App Store is a service mark of Apple Inc. Android is a trademark of Google Inc.

Investing 101

What are target date funds?

Target date funds are broadly diversified portfolios that invest across numerous asset classes based on a projected retirement date. You simply choose a target date fund based on the date you expect to begin withdrawing money for retirement. While target date funds offer a diversified portfolio in a single fund, you should continue to monitor your plan account and adjust contributions as needed.

What are index funds?

Index funds are designed to produce results that mirror the performance of the index they track by buying and holding the stocks or bonds included in the index. That's why these funds are often described as passively managed. If you want to invest in a certain asset class, such as the stocks or bonds of large U.S. companies, an index fund gives you a convenient way to invest without having to choose individual stocks or bonds.

What is an index?

A fund's performance is usually compared with its market benchmark or index. An index is a grouping of stocks or bonds selected to represent the market. The best-known index is the Dow Jones Industrial Average that follows 30 of the largest U.S. companies. The Standard & Poor's 500 Index widens the range to include 500 of the largest U.S. companies for a broader reading of the market. An index is not managed and cannot be invested in directly.

Please carefully review the information in this brochure on fund mapping.

What is an Asset Allocation Fund?

An asset allocation fund is a mutual fund that provides investors with a portfolio of a fixed or variable mix of the three main asset classes - stocks, bonds and cash equivalents - in a variety of securities. Some asset allocation funds maintain a specific proportion of asset classes over time, while others vary the proportional composition in response to changes in the economy and investment markets.

Investment Election Changes

After careful review of the fund mapping information in this brochure and the fund fact sheets posted online at www.voyaretirementplans.com/custom/sanbernardino, if you wish to make changes to your fund elections you may do so online or by phone

- Online: cosb.beready2retire.com
- Phone: (800) 584-6001

To-do list

Understand your options

- Read this informational brochure carefully.
- Consider your long-term financial strategy.
- If you have any questions, you may speak with a Voya representative by calling (800) 452-5842.

Attend a meeting

To find an investment lineup informational meeting or webinar:

- Call the local Voya office in San Bernardino toll free at (800) 452-5842 to speak with a local Voya representative.
- Visit the website at cosb.beready2retire.com to review an updated schedule.

Perform a plan tune-up

- Review your current asset allocation to ensure your account is properly diversified.
- Check your contribution level to help ensure you're able to meet your retirement goals.
- Review your beneficiary information.



If you have any questions concerning this notice, you should contact a Customer Service Representative by calling (800) 584-6001 or Voya's local office at (909) 748-6468.



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You should consider the investment objectives, risks, and charges and expenses of the investment options carefully before investing. Prospectuses containing this and other information can be obtained by contacting me at the number above. Please read the prospectuses carefully before investing.

IMPORTANT INFORMATION: Group annuity contracts offered under a retirement plan are intended as long-term investments designed for retirement purposes. Money taken from an 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 the original amount invested. An annuity does not provide any additional tax deferral benefit; 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.

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