



# Plan News

January 2016

Multnomah County is committed to providing you with a first-class deferred compensation plan that offers you the opportunity to shape your financial future. The Multnomah County Deferred Compensation Committee has selected Voya Financial® as the Plan's exclusive provider of administration, education and investment services.



be ready™

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FINANCIAL



## What is changing?

Beginning February 11, 2016, you will be able to take advantage of the following plan enhancements:

- Revised menu of investment options
- Fee transparency - Voya will deduct an annualized asset-based fee of 0.13% from participant accounts on a quarterly basis. This fee is the total annual fee for Voya's record-keeping services and is a reduction from current fees charged to participants. Note that individual mutual fund fees still apply based on the investments you select in the plan. The deduction will come pro-rata from each of the investments in your account including the Voya Fixed Account - 457/401.

Fees for Voya's recordkeeping services apply to your Plan account today, but are not visible to individual account holders. These fees are included within the unit price of each variable investment option. Beginning in February you will have a clearer picture of the exact cost for Voya's services.

The fee will first appear as a dollar amount on your March 31, 2016 quarterly statement and it will be deducted from each of the investment options you have chosen, as illustrated below:

Fee type	Process date	Money source	Investment	Number of shares	Share price	Transaction amount (fee)
Asset Based Fee	03/18/2016	Employee Deferral	Fund 1	-0.325	\$10.00	(\$3.25)
			Fund 2	-0.1300	\$25.00	(\$3.25)
			Total			(\$6.50)

This hypothetical chart illustrates the quarterly deduction of the annual asset-based fee and assumes an investment balance of \$10,000 for each of the investment options displayed. The hypothetical above is based on the following calculation:  $\$10,000 \times 0.13\% (0.0013) / 4 \text{ quarters} = \$3.25$ . Fund management fees and other fund operating expenses will apply. Fees depend on the investment option chosen. Please refer to the individual Fund prospectuses for fund fee information and the contract information booklet. You may also contact your local representative.

## Questions?

Please contact your local representative or the Voya® office in Portland at (503) 937-0378 or (800) 238-6281. We will be happy to discuss these changes to your Plan account(s).

Voya is proud to continue providing retirement plan services to the employees of Multnomah County. Effective February 11, 2016, plan changes are being offered to better help you prepare for your future financial and retirement goals.

Be sure to read this newsletter and accompanying materials carefully. Consider how these changes may affect your retirement planning as well as your overall financial strategy.



## Investment options

**A revised menu of mutual funds** will be available. The revised menu includes a total of 31 mutual funds including 8 new mutual funds and a change in share class for 9 mutual funds. Fees depend on the investment option chosen. Please refer to the individual Fund fact sheets for fund fee information. These mutual fund investment options are available from a variety of well-known fund families and span various risk levels.

This revised menu will continue to offer target date investment options (Wells Fargo Advantage Dow Jones Target Funds) which provide a pre-determined mix of investment options based on a specific target date for retirement, or the date the investor plans to start withdrawing money. Investors can select the fund that corresponds to their target date. These funds are designed to rebalance to a more conservative approach as the date nears. An investment in a target date retirement fund is not guaranteed at any time, including on or after the target date.

**Stability of Principal:** The Voya Fixed Account - 457/401 will continue to be offered through a group annuity contract. There is no change in the minimum guaranteed interest rate of 3.00%. Guarantees are based on the claims-paying ability of Voya Retirement Insurance and Annuity Company and do not apply to the investment return or principal value of the mutual funds under a custodial agreement.

**You should consider the investment objectives, risks, and charges and expenses of the investment options carefully before investing. Fund prospectuses and an information booklet containing this and other information can be obtained by contacting your local representative. Please read the information carefully before investing.**

**Important information:** Mutual funds under a 457(b) custodial account agreement are intended as long-term investments designed for retirement purposes. Money distributed 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. A group fixed annuity is an insurance contract designed for investing for retirement purposes. The guarantee of the fixed account is based on the claims-paying ability of the issuing insurance company. Although it is possible to have guaranteed income for life with a fixed annuity, there is no assurance that this income will keep up with inflation. Amounts distributed will be taxed as ordinary income in the year it is distributed. 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. However, an annuity does offer other features and benefits, such as lifetime income payments and death benefits, which may be valuable to you.

## How and when will these changes occur?

**These changes will take place automatically.** You are not required to do anything. Beginning in February, your investments and on-going contributions will be directed to the new investment options through a process called “fund mapping.” Fund mapping matches the current funds to similar funds in the new menu based on fund strategy and objectives, underlying investments, and long-term performance potential.

This mapping will be based on your allocations on record with Voya as of the close of the New York Stock Exchange (NYSE), generally 1:00 p.m. PT on February 4, 2016. Please refer to the Fund Mapping Chart on the following pages for details of this process.

### **Important Note Regarding Restriction in Account**

**Access:** The Plan will undergo a short conversion period or “blackout” to ensure a smooth and accurate transition of assets to the new investments. This conversion period will begin on February 4, 2016 at the close of the New York Stock Exchange, generally 1:00 p.m. PT. The blackout period will last until 5:00 a.m. PT on February 11, 2016.

***How does this blackout period effect you? During this time account access and activity are closed to participants. You cannot request any account transactions or modifications including investment changes, withdrawals or distributions.***

If you find it necessary to make changes to your fund election(s) you have the opportunity to do so any time prior to the start of the blackout period or after the blackout period ends. Changes can be made by contacting Voya at **(800) 584-6001**, or logging onto your account at **VoyaRetirementPlans.com/custom/multnomah**.

## Transferring Balances to the New Investment Options

During the transition period, balances in the current investment options listed below will be transferred automatically — and future contributions allocated — through a process called “mapping” to the new investment options according to the table below. For detailed information about each of the new funds, including past performance and investment objectives, you can view the investment option information at [VoyaRetirementPlans.com/custom/multnomah](http://VoyaRetirementPlans.com/custom/multnomah).

Current Investment Option	Maps To	New Investment Option	Category	Fund#
<b>Stability of principal</b>				
		Voya Fixed Account – 457/401	Stable Value	679
Guarantees are based on the claims-paying ability of Voya Retirement Insurance and Annuity Company and do not apply to the investment return or principal value of the mutual funds under a custodial agreement.				
<b>Bonds</b>				
		PIMCO Real Return Fund - Institutional Class	Fixed Income	2695
		PIMCO Total Return Fund - Institutional Class	Fixed Income	544
		Vanguard® Intermediate-Term Bond Index Fund - Admiral™ Sh <sup>1</sup>	Fixed Income	3309
Templeton Global Bond Fund - Advisor Class <sup>2</sup>	→	Templeton Global Bond Fund - Class R6 <sup>2</sup>	Fixed Income	6457
<b>Asset Allocation/Balanced</b>				
The Manning & Napier Fund, Inc. Pro Blend® Series will be mapped from a risk based investment approach to an age based investment approach utilizing the Wells Fargo Advantage Dow Jones Target Funds <sup>SM</sup>				
Manning & Napier Fund, Inc. Pro Blend® Max Term Series - I Manning & Napier Fund, Inc. Pro-Blend® Consr Term Series - I Manning & Napier Fund, Inc. Pro-Blend® Mod Term Series - I Manning & Napier Fund, Inc. Pro-Blend® Ext Term Series - I	→	Wells Fargo Advantage Dow Jones Target Funds <sup>SM</sup> <i>Please refer to the table of funds by date of birth on the following page for specifics related to this mapping.</i>	Lifestyle	
Janus Aspen Series Balanced Portfolio - Institutional Shares	→	Janus Balanced Fund - Class N Shares	Moderate Allocation	3624
<b>Large Cap Value</b>				
American Century Equity Growth Fund - Investor Class	→	JPMorgan Disciplined Equity Fund - Class R6	Large Blend	6616
		Vanguard® Institutional Index Fund - Institutional Shares <sup>1</sup>	Large Blend	566
American Century Equity Income Fund - Institutional Class	→	American Century Equity Income Fund - R6 Class	Large Value	6298
AMG Yacktmann Focused Fund - Service Class	→	Invesco Diversified Dividend R6	Large Value	3697
<b>Large Cap Growth</b>				
T. Rowe Price Growth Stock Fund	→	T. Rowe Price Institutional Large-Cap Growth Fund	Large Growth	2467
Parnassus Core Equity Fund <sup>SM</sup> - Institutional Shares Vanguard® FTSE Social Index Fund - Investor Shares <sup>1</sup>	→	Vanguard® FTSE Social Index Fund - Institutional Shares <sup>1</sup>	Large Growth	1215
Wells Fargo Advantage Growth Fund - Institutional Class <sup>3</sup>	→	American Funds AMCAP Fund® - Class R-6	Large Growth	1949
<b>Small/Mid/Specialty</b>				
ASTON/Fairpointe Mid Cap Fund - Class I	→	Vanguard® Strategic Equity Fund - Investor Shares <sup>1</sup>	Mid Cap Blend	1046
		Vanguard® Mid-Cap Index Fund - Institutional Shares <sup>1</sup>	Mid Cap Blend	1197
Principal MidCap Fund - R-5 Class Shares	→	Vanguard® Mid-Cap Growth Fund - Investor Shares <sup>1</sup>	Mid Cap Growth	8588
RidgeWorth Mid-Cap Value Equity Fund - Class I Shares	→	RidgeWorth Mid-Cap Value Equity Fund - Class IS Shares	Mid Cap Value	6975
Vanguard® Small-Cap Index Fund - Admiral™ Shares <sup>1</sup>	→	Vanguard® Small-Cap Index Fund - Institutional Shares <sup>1</sup>	Small Blend	1198
Janus Triton Fund - Class I Shares	→	Janus Triton Fund - Class N Shares	Small Growth	3065
		Vanguard® Small-Cap Value Index Fund - Admiral™ Shares <sup>1</sup>	Small Value	3316
Nuveen Real Estate Securities Fund - Class I	→	Nuveen Real Estate Securities Fund - Class R6	Specialty	6321

Current Investment Option	Maps To	New Investment Option	Category	Fund#
<b>Global/International</b>				
		DFA Emerging Markets Value Portfolio - Institutional Class	Foreign Large Cap	7038
		Vanguard Developed Markets Index Fund - Admiral Shares	Foreign Large Cap	6500
		Oppenheimer International Growth Fund - Class I	Foreign Large Cap	9855
AllianzGI NFJ International Value Fund - Institutional Class	→	AllianzGI NFJ International Value R6	Foreign Large Cap	6088
American Funds New Perspective Fund - Class R-4	→	American Funds New Perspective Fund® - Class R-6	Foreign Large Cap	1899

Sub-adviser of funds included in Voya Partners, Inc. Directed Services, LLC is the investment adviser for these funds

1 Vanguard and the ship logo are trademarks of The Vanguard Group, Inc.

2 Franklin Templeton and the Ben Head logo are registered trademarks of Franklin Resources, Inc.

3 Wells Fargo Funds Management, LLC, a wholly-owned subsidiary of Wells Fargo & Company, provides investment advisory and administrative services for the Wells Fargo Advantage Funds<sup>SM</sup>.

Other affiliates of Wells Fargo & Company provide sub-advisory and other services for the Funds. The Funds are distributed by Wells Fargo Funds Distributor, LLC, Member NASD/SIPC, an affiliate of Wells Fargo & Company.

### Special note regarding age based investment mapping for the Manning & Napier Fund, Inc. Pro-Blend® Series

How does this work? If you were born in 1970, your assets currently invested in any of the Manning & Napier Fund, Inc. Pro-Blend® Series investments will be mapped to the Wells Fargo Advantage Dow Jones Target 2030 Fund<sup>SM</sup> (Fund #7651).

Although you will be invested one of the following age based investments based upon your date of birth, you could be investing in a more aggressive or more conservative fund than you might otherwise choose. You should consider all the investment options available to you under the Plan, based on your personal situation and risk tolerance.

Date of birth	Fund#	Age Based Investment
Before 1953	7146	Wells Fargo Advantage Dow Jones Target Today
1953 to 1962	7147	Wells Fargo Advantage Dow Jones Target 2020
1963 to 1972	7651	Wells Fargo Advantage Dow Jones Target 2030
1973 to 1982	7145	Wells Fargo Advantage Dow Jones Target 2040
1983 to 1992	7153	Wells Fargo Advantage Dow Jones Target 2050
1993 and later	9974	Wells Fargo Advantage Dow Jones Target 2060

The target date represents the year in which investors may likely begin withdrawing assets. The Funds gradually seek to reduce market risk as the target date approaches and after it arrives by decreasing equity exposure and increasing fixed income exposure. The principal value is not guaranteed at any time, including at the target date. Stock values fluctuate in response to the activities of individual companies and general market and economic conditions. Bond values fluctuate in response to the financial condition of individual issuers, general market and economic conditions, and changes in interest rates. In general, when interest rates rise, bond values fall and investors may lose principal value. The use of derivatives may reduce returns and/or increase volatility. Certain investment strategies tend to increase the total risk of an investment (relative to the broader market). These funds are exposed to foreign investment risk, mortgage- and asset-backed securities risk, smaller-company investment risk and allocation methodology risk (risk that the allocation methodology of the Dow Jones Target Date Index, whose total returns the fund seeks to approximate, before fees and expenses, will not meet an investor's goals). Consult the fund's prospectus for additional information on these and other risks.

"Dow Jones®" and "Dow Jones Target Date Indexes<sup>SM</sup>" are service marks of Dow Jones Trademark Holdings LLC

("Dow Jones"); have been licensed to CME Group Index Services LLC

("CME Indexes"); and have been sublicensed for use for certain purposes by Global Index Advisors, Inc., and Wells Fargo Funds Management, LLC. The Wells Fargo Advantage Dow Jones Target Date Funds<sup>SM</sup>, based on the Dow Jones Target Date Indexes, are not sponsored, endorsed, sold, or promoted by Dow Jones, CME Indexes, or their respective affiliates, and none of them makes any representation regarding the advisability of investing in such product(s).

If you wish to make changes to your fund elections you may do so online or by phone before 1:00 p.m. PT on February 4, 2016 or after 5:00 a.m. PT on February 11, 2016.

**Online:** [VoyaRetirementPlans.com/custom/multnomah](http://VoyaRetirementPlans.com/custom/multnomah)

**Phone:** (800) 584-6001

## Morningstar® Retirement Manager<sup>SM</sup>

The Plan will continue its partnership with Morningstar Associates, LLC. to provide an investment advisory service designed to help meet your retirement planning needs. As an added benefit to our retirement plan, Morningstar® Retirement Manager<sup>SM</sup> provides the latest in investment advisory solutions.

Investment Advice (Managed by You) is a solution that recognizes you don't have to be an investing expert to do a good job managing your retirement account. Morningstar can help. You remain in control and can choose to implement advice right from the experts. Additional fees may apply.

Morningstar, Inc., and its intended for citizens and legal residents of the United States and its territories. Morningstar Associates' advisory service relates solely to the investment options offered under the plan. Retirement plan funding products are offered through Voya Financial Partners, LLC (member SIPC) or other broker dealers with which it has selling agreements. Voya provides Morningstar Associates with the plan's investment options and information about participants but the decisions regarding the advice provided are made by Morningstar Associates. Voya and its companies are not affiliated with Morningstar Associates or its affiliates, and receive no fee or other direct financial benefits from Morningstar Associates in connection with the use of its services. The Morningstar name and trademarks are used under license from Morningstar Associates.

## Services & support

### **VoyaRetirementPlans.com/custom/multnomah**

All transactional and technological capabilities will continue to be available online at **VoyaRetirementPlans.com/custom/multnomah**. Account access is also available by Voya's mobile account app for iPhone®, iPad®, iPod Touch®, and Android™ devices.

iPhone, iPad and 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.

### **Retirement Readiness Service Center**

Representatives and an automated voice response line will continue to be available through Voya's toll-free telephone number at **(800) 584-6001**.

### **Contact the local Voya office**

Continued local, individual support and investment education is provided by your local Voya representatives. To speak with a local representative, please contact him/her directly or call our office at **(503) 937-0378** or **(800) 238-6281**.

## What else do I need to know?

### **Confirmation Statement**

If any investments in your account are subject to the mapping illustrated in this brochure, you will receive confirmation statement from Voya in mid-February. This will confirm your new investment options for your account.

### **Beneficiary information**

Beneficiary designations on file with Voya will not change during this transition process. If you would like to verify or update your beneficiary, please contact the Retirement Readiness Service Center at **(800) 584-6001**, or access your account online at **VoyaRetirementPlans.com/custom/multnomah**

For additional assistance with your beneficiary designation, you can also contact our local office in Portland at **(503) 937-0378** or **(800) 238-6281**.

### **Online Account Access**

If you already access your account online through **VoyaRetirementPlans.com/custom/multnomah**, the User ID and Password you currently use will not change.

If you have never accessed your account online, your default PIN is the 4 digit month and year of your birth (MMYY). Please use this PIN when registering to access your account online or when using Voya's automated toll-free phone service. ***We strongly encourage you to change the default PIN to one of your own preference as soon as possible.***

We appreciate the trust and confidence you have placed in Voya, and look forward to continuing to work with you to help you plan for your financial future.



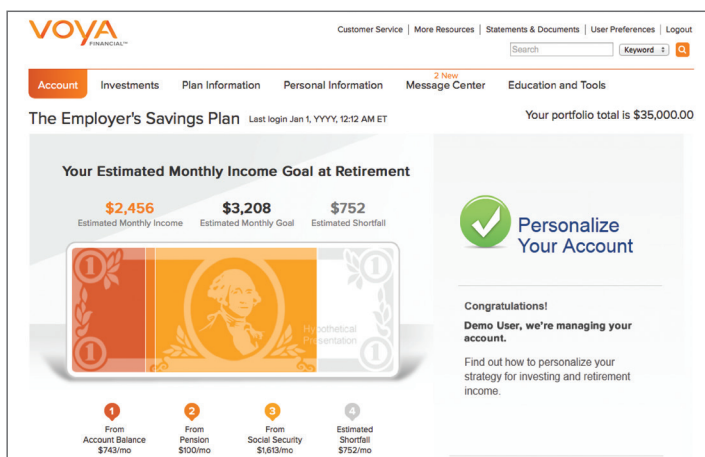
# Tools

## myOrangeMoney®

Voya makes it easy to track your retirement income sources with their online experience called **myOrangeMoney**. Orange Money® is the money you need to save for retirement, versus green money which is what you can spend now. This interactive tool shows your progress in building Orange Money to work toward your retirement income goal.

If you are falling short of your goal, don't worry. Consider increasing contributions. If you are over age 50 and already making the maximum IRS contributions, consider making additional catch-up contributions. **myOrangeMoney** allows you to change various parameters, like your contribution amount, retirement age and estimated investment returns, and instantly see the effect on your estimated retirement income.

### myOrangeMoney

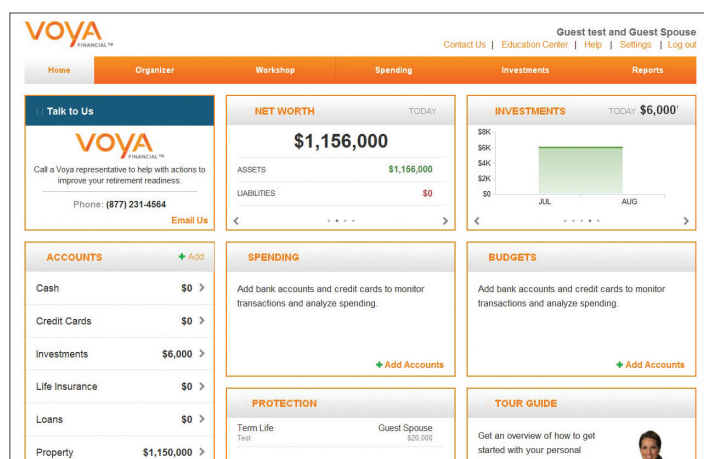


## Personal Financial Dashboard

The Voya Personal Financial Dashboard gives individuals their own private financial space to set goals, create budgets, track spending, review investments, and more – with all accounts on one screen and all priorities in one place.

Populated with information from their Voya-serviced retirement savings plan account, individuals can connect other outside accounts such as their checking, credit cards, insurance, college savings, and other retirement accounts, in a secure online environment. This holistic financial planning tool not only helps individuals organize and monitor their finances, it uses advanced security features to help keep entered information safe.

### Personal Financial Dashboard





**Not FDIC/NCUA/NCUSIF Insured | Not a Deposit of a Bank/Credit Union | May Lose Value | Not Bank/Credit Union Guaranteed | Not Insured by Any Federal Government Agency**

Important Information: Mutual funds under a custodial or trust account agreement are intended to be long-term investments designed for retirement purposes. Account values fluctuate with market conditions, and when surrendered, the principal may be worth more or less than the original amount invested. A group fixed annuity is an insurance contract designed for investing for retirement purposes. The guarantee of the fixed account is based on the claims-paying ability of the issuing insurance company. Although it is possible to have guaranteed income for life with a fixed annuity, there is no assurance that this income will keep up with inflation. Money taken from the plan will be taxed as ordinary income in the year the money is distributed. An annuity does not provide any additional tax benefit, as tax deferral is provided by the Plan. Annuities may be subject to additional fees and expenses, to which other tax-deferred funding vehicles may not be subject. However, an annuity does offer other features and benefits, such as lifetime income payments and death benefits, which may be valuable to you.

Insurance products, annuities and funding agreements are issued by (third party administrative services may also be provided by) Voya Retirement Insurance and Annuity Company, One Orange Way, Windsor, CT 06095. **Securities are distributed by Voya Financial Partners, LLC (member SIPC).** Custodial account agreements or trust agreements are provided by Voya Institutional Trust Company. All companies are members of the Voya® family of companies. **Securities may also be distributed through other broker-dealers with which Voya Financial Partners, LLC has selling agreements.**

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