



New options for your retirement future

Important Information about the City of San Mateo
§457 Deferred Compensation Plan
May 2015



be ready™

RETIREMENT | INVESTMENTS | INSURANCE

VOYA
FINANCIAL®

The City of San Mateo and Voya Financial® are committed to helping you prepare for your retirement future. We are pleased to have been selected as the exclusive provider for the City of San Mateo §457 Deferred Compensation (“457(b) Plan”, “Plan”). Not familiar with Voya®? In 2014, we changed our name – previously, we were known as ING U.S. Coined from the word “voyage”, Voya reflects momentum and optimism, seeing the future in a positive way. As a leading provider of retirement plan investments and services, we look forward to working with the City’s employees in support of your future financial and retirement objectives.

Beginning May 22, 2015, you will have a new Plan account at Voya Retirement Insurance and Annuity Company. This brochure describes the new features and enhancements; provides some key dates; describes how these changes will take place; and identifies some “next steps” we encourage you to take. **Beginning April 15**, you can also visit sanmateo.beready2retire.com/transition to learn more, find a transition meeting or schedule an appointment with your local representative.



Starting April 15, additional information is available at sanmateo.beready2retire.com/transition, including:

- Important Dates
- Fund Fact Sheets
- Fund Performance Report
- Plan Information Booklet
- Local Service Contact Information
- Educational Meeting Schedules

Starting Friday, May 22 you will be able to access:

- A new investment menu featuring a new credited fixed interest account, the Voya Fixed Plus III – 457/401 offered through a group fixed annuity contract. Read on for more details about the fixed account. Depending on your current service provider, you also will see either similar Plan expenses or an overall reduction in expenses.
- Roth 457(b) contributions, which give you the opportunity to take tax-free distributions in retirement (as long as certain qualifications* are met) in exchange for paying taxes on contributions upfront. Learn more by visiting sanmateo.beready2retire.com/transition.
- Voya's website and mobile app, providing total access to your account whenever and wherever you need it.
- One consistent telephone number for central support via the Retirement Readiness Service Center – (800) 584-6001.
- A single, consolidated quarterly statement for your Plan accounts
- Local, onsite representatives.

* Distribution under the plan will be considered a Qualified Distribution and the earnings will not be subject to federal income tax as ordinary income if the following criteria are met: 5-year holding period and the participant has reached age 59½, become disabled, or died.

You should consider the investment objectives, risks, charges and expenses of the mutual funds offered through a retirement plan, carefully before investing. The fund prospectuses and information booklet containing this and other information can be obtained by contacting Voya's regional office in San José at (877) 464-4748.

Individual fact sheets describing each investment as well as an Information Booklet are available online at sanmateo.beready2retire.com/transition. Please read all information carefully before investing.

Fees and Expenses

An annual asset-based fee of up to 0.16% will be deducted from each of the investments in your account. This annual asset-based fee is for Voya's record-keeping services and applies to all investment options. A pro-rata portion of the annual asset-based fee will be calculated and deducted quarterly. The fee will first appear as a dollar amount on your June 30, 2015 quarterly statement and it will be deducted from each of the investment options you have chosen. 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.

Please Note: An annual expense of 0.50% applies if you elect to utilize the Managed by Morningstar service. For further information, including costs and features, please refer to the Morningstar® Retirement ManagerSM fact sheet available online at sanmateo.beready2retire.com.

Your new fixed account option

A new credited fixed interest account, the Voya Fixed Plus III - 457/401, will be offered through a group fixed annuity contract. This investment option will pay a credited rate of 3.00% through December 31, 2015 and 2.75% through December 31, 2016. Guarantees are based on the claims-paying ability of Voya Retirement Insurance and Annuity Company. Unlike the Voya Fixed Plus III - 457/401, the investment return or principal value of the mutual funds under the Plan is not guaranteed.

The Voya Fixed Plus III - 457/401 is subject to an equity wash provision. This provision restricts direct transfers between Voya Fixed Plus III - 457/401 and any competing fund. With the exception of the self-directed brokerage account, there are currently no competing funds in the new menu of mutual funds. All transfers are also subject to the Voya Excessive Trading Policy. Please refer to Retirement Choice Information Booklet for additional information regarding these provisions.

When will these changes occur?

The Plan will undergo a short conversion period to help ensure a smooth and accurate transfer of Plan records and assets from each of the current service providers to your new Plan account with Voya. Though the actual start dates will vary by individual company, the overall conversion period will end at 5:00 AM PST on **Friday, May 22, 2015**.

Depending on your current service provider, you may experience what is known as a "blackout." What is this? During a transition like this, it is common for there to be a period of time when plan activity is closed and participants cannot make any additional account transactions or modifications, including investment changes and withdrawals. This is done to ensure that accounts transfer correctly from one provider to another. Please read on for specific information regarding applicable blackout dates. **Note: these dates vary by each company, so the actual impact to your account access will differ.**

Key dates for the 457(b) Plan

ICMA Retirement Corporation ("ICMA RC") and MassMutual Financial Group ("MassMutual") accounts

Blackout begins Wednesday, May 6 at close of the New York Stock Exchange (NYSE), generally 1:00 PM PST. The blackout period will end at 5:00 AM on Friday, May 22, 2015.

During this time, ongoing contributions to the Plan will continue uninterrupted. Changes in your contribution rate to the Plan submitted to Payroll on or after April 26 will be directed to your new 457(b) account at Voya beginning with the May 15 pay date.

CalPERS (Voya Institutional Plan Services, LLC) participants

There is no blackout period for accounts with CalPERS.

How will these changes take place?

These changes will take place **automatically**. You are not required to do anything.

Your current account balance and ongoing contributions will transfer to the new options through a process called “fund mapping.” The Fund Mapping Charts in this brochure provide more details.

If you do not want your assets and future contribution allocations automatically to follow the outlined fund mapping, you must transfer your current balance and make new future contribution allocation elections to an alternative investment option prior to the close of the New York Stock Exchange on May 6 if your account is subject to a blackout. Please contact your current provider for assistance.

Will there be fees associated with these changes?

You will not be charged any fees by Voya as a result of the transition.

Will there be any meetings available to learn more about the transition?

Yes, there will be meetings held for you to attend regarding the transition. Please visit sanmateo.beready2retire.com/transition for a listing of dates and locations.

What happens if I am currently using an automatic rebalancing feature with ICMA RC, MassMutual or CalPERS?

Due to the change in the investments offered by the Plan, your current election to rebalance your account will not automatically transfer to Voya. On or after May 22, you can access your Plan account with Voya to re-establish this feature.

Is my money still invested during the conversion period? Will I be out of the market?

During a plan transition, it is fairly common for plan participants to be out of the market for a brief period of time. The assets in your account will remain with your current service provider until the liquidation date, anticipated to be Wednesday, May 13, 2015. On the transfer date, expected to be Thursday, May 14, 2015, when assets are transferred to Voya, your money will be reinvested based on the mapping instructions provided to Voya by the Plan (see the Fund Mapping charts that follow). Assuming a transfer date of Thursday, May 14, 2015 as expected, the balance in your account will be out of the market for one business day.

Do I lose money as a result of the transition?

Mapping is a dollar-for-dollar process. If the price of the current investment option is different from the price of the new option, this will result in a different number of units. The dollar value of your account remains the same. For example, if your Plan account balance with ICMA RC on May 13, 2015 is \$10,000, your initial account balance invested with Voya on May 14, 2015 will be \$10,000.

Does the liquidation force me to take a loss on my current funds?

The liquidation and mapping processes are designed to preserve the dollar amount of your account, not the number of units (or shares) of specific funds. If the market is down when the transfer occurs and unit prices of the funds being liquidated are lower, liquidation will result in the sale at the lower price. However, since the funds are being mapped to similar funds, the unit prices of the funds being purchased may also be lower depending on current market conditions.

Confirmation statement

Shortly after the transition, you will receive a confirmation statement from Voya notifying you that the transition process to your new plan account is complete, and confirming each of the investment options to which amounts were transferred.

Retirees currently receiving periodic benefit payments

If you are currently receiving periodic payments (other than annuity payments), you will receive a separate mailing describing how these payments will continue uninterrupted through the transition process.

Mutual funds under a custodial or trust account agreement are intended as 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.

Expanded services & technology

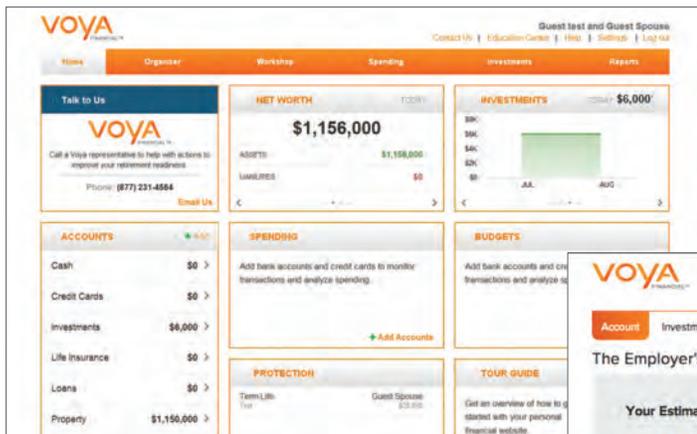
With the transition to Voya, beginning Friday May 22 you can take advantage of new tools and services to begin preparing for tomorrow, today.

- **View and update your Plan beneficiary records** online or by phone.
- **Change your salary deferral rate** online or by phone.
- **Access additional investments offered through a self-directed brokerage account** offered through TD Ameritrade¹, as well as independent advice and a managed account option offered through Morningstar[®] Retirement Manager.^{SM, 2}

- **Use the Personal Financial Dashboard** for free online planning to help organize your finances, set goals, create budgets, track spending, review investments and more.
- **View myOrangeMoney™** – an online resource that helps you see savings as potential monthly retirement income. You can adjust assumptions and instantly see the impact to your estimated monthly retirement income dollars.

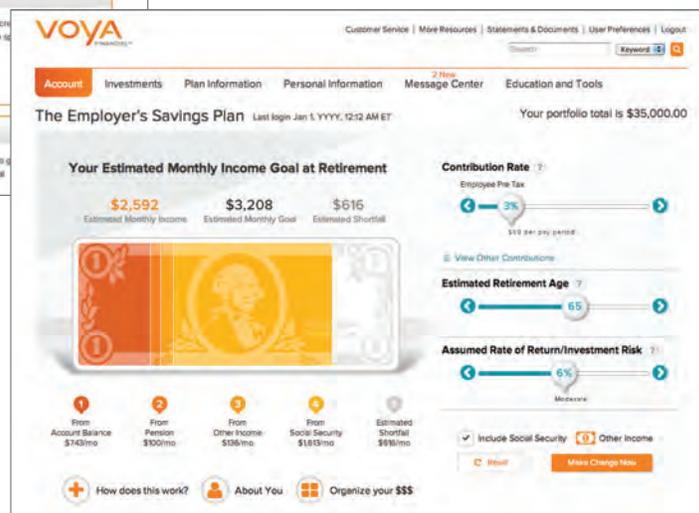
¹ Brokerage services provided by TD Ameritrade, Inc., member FINRA/SIPC/NFA. TD Ameritrade is a trademark jointly owned by TD Ameritrade IP Company, Inc. and The Toronto-Dominion Bank. Used with permission. TD Ameritrade is an independent entity and not a corporate affiliate of Voya Financial Partners, LLC (Member SIPC).

² Morningstar Retirement Manager is provided by Morningstar Associates, LLC (“Morningstar Associates”), a registered investment advisor and a wholly owned subsidiary of Morningstar, Inc., and is 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 Advisors, Inc. (member SIPC) or other broker dealers with which it has selling agreements. Voya Financial[®] 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 Financial[®] 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, LLC.



Personal Financial Dashboard

For more information on these services, and other important transition information, please visit our transition website at sanmateo.beready2retire.com/transition.



myOrangeMoney

Important notes for ICMA Retirement Corporation participants

If you have an account balance in the VantageTrustPLUS Fund:

The ICMA Retirement Corporation (ICMA RC) contract with the City contains restrictions that will not allow your VantageTrust PLUS Fund account balance to transfer immediately in May. All assets in this account will be liquidated by ICMA RC on December 2, 2015. These assets will then automatically map to the Voya Fixed Plus III - 457/401. Ongoing contributions currently directed to the VantageTrust PLUS Fund will be mapped to the Voya Fixed Plus III - 457/401 beginning with the paycheck dated May 15, 2015.

With respect to the assets remaining in the VantageTrust PLUS Fund, you will receive a separate quarterly statement from ICMA RC that reflects the value of this investment option. Permissible withdrawals and distribution requests will continue to be available from these assets at ICMA RC, subject to the Plan's established eligibility guidelines.

Important: Due to the contract restrictions noted above, you will be unable to transfer assets from the VantageTrust PLUS Fund to any other investment option offered by the Plan until the assets transfer to Voya (expected to occur in early December 2015).

If you have an account balance in Fidelity Diversified International Fund:

If you invest in the Fidelity Diversified International Fund in your account with ICMA RC, you may be subject to a redemption fee of 1.00%. This fee is charged by Fidelity Investments on amounts purchased/ transferred and held in this fund for less than 30 days.

What does this mean for you? After April 13, 2015, the transactions listed below involving the Fidelity Diversified International Fund will result in a 1.00% charge deducted from your Plan account with ICMA RC. The charge applies because you will be unable to complete the required minimum holding period of 30 days prior to the conversion to Voya.

- You contribute directly to this fund;
- You transfer assets from another investment in the Plan to this fund;
- You rollover assets from another retirement plan into the Plan and invest in this fund.

For additional information about this redemption fee, please contact ICMA RC.

ICMA RC is not affiliated with the Voya® family of companies.

Fidelity and Fidelity Investments & (Pyramid) Design are registered trademarks of FMR Corp

Fund mapping

The following charts show how your current account balance and future contributions will automatically transfer to the new investment options through the automatic process of “fund mapping.” The options listed in the “Current investment options” column on the left will transfer (“map”) to the options listed in the “New investment options” column on the right. The chart also includes the fund number for each new option. The mapping process matches current and new options based on fund strategy and objectives, risk profile, holdings, and long-term performance potential. Any current investment option not identified in the charts below will be mapped to the appropriate Target Date Fund based upon your date of birth.

If you have a 457(b) Plan account with more than one service provider today, the investment mapping of your future contributions will be based upon a single service provider’s records at the time of transition and in the following order:

- ICMA Retirement Corporation
- MassMutual
- CalPERS (Voya Institutional Plan Services, LLC)

You should consider the investment objectives, risks, charges and expenses of the mutual funds offered through a retirement plan, carefully before investing. The fund prospectuses and information booklet containing this and other information can be obtained by contacting Voya’s regional office in San Jose at (877) 464-4748.

Mutual funds under a custodial or trust account agreement are intended as 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.

ICMA Retirement Corporation

Please note: Due to contract requirements with ICMA Retirement Corporation (ICMA RC), assets invested in the VantageTrust PLUS Fund will not transfer to Voya in May 2015. All assets in this account will be liquidated by ICMA RC in December. These assets will then automatically map to the Voya Fixed Plus III - 457/401 in your Plan account with Voya. You will continue to have access to your Plan account with ICMA RC and will receive statements from this firm until December 2, 2015.

Current investment options	Map to	Fund#	New investment options	Category
Stability of principal				
VT PLUS Fund	→	4300	Voya Fixed Plus III - 457/401*	
VT Cash Management**				
VT Vantagepoint Retirement Income Advantage				
* Guarantees are based on the financial strength and the claims paying ability of Voya Retirement Insurance and Annuity Company and do not apply to the investment return or principal value of the other investment options offered under the Plan. Please refer to the Information Booklet for a description of this investment option and applicable restrictions.				
** An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the fund seeks to preserve the value of your investment at \$1.00 per share, there is no assurance that it will be able to do so. While the fund’s objective includes the preservation of capital, it is possible to lose money by investing money in the fund.				
Bonds				
VT Vantagepoint Infltn Focused	→	9141	PIMCO Real Return Asset Fund - Institutional Class	Inflation-Protected Bond
VT PIMCO Total Return	→	3058	Metropolitan West Total Return Bond Fund - Plan Class Shares	Intermediate-Term Bond
VT Western Asset Core Plus Bond				
VT Vantagepoint Cor Bnd Idx	→	898	Vanguard® Total Bond Market Index Fund - Admiral® Shares	Intermediate-Term Bond
VT PIMCO High Yield	→	3870	Loomis Sayles Bond Fund - Class N	Multisector Bond
No current equivalent	→	6457	Templeton Global Bond Fund - Class R6	World Bond
Asset Allocation				
VT Vantagepoint MS Retirement Income	→	795	Vanguard® Target Retirement Income Fund - Investor Shares	Retirement Income
VT Vantagepoint MP Cons Growth				
VT Vantagepoint Milestone 2010				
VT Vantagepoint Milestone 2015				
VT Vantagepoint Milestone 2020	→	1296	Vanguard® Target Retirement 2020 Fund - Investor Shares	Target Date 2016-2020
VT Vantagepoint Milestone 2025				

ICMA Retirement Corporation continued

Current investment options	Map to	Fund#	New investment options	Category
Asset Allocation continued				
VT Vantagepoint Milestone 2030	→	1297	Vanguard® Target Retirement 2030 Fund - Investor Shares	Target Date 2026-2030
VT Vantagepoint Milestone2035				
VT Vantagepoint MP Trad Growth				
VT Vantagepoint Milestone 2040	→	1298	Vanguard® Target Retirement 2040 Fund - Investor Shares	Target Date 2036-2040
VT Vantagepoint Milestone 2045				
VT Vantagepoint MP Long-Term Growth				
VT Vantagepoint Milestone 2050	→	1299	Vanguard® Target Retirement 2050 Fund - Investor Shares	Target Date 2046-2050
No current equivalent	→	3447	Vanguard® Target Retirement 2060 Fund - Investor Shares	
Investments in Target Retirement Funds are subject to the risks of their underlying funds. The year in the Fund name refers to the approximate year (the target date) when an investor in the Fund would retire and leave the work force. The Fund will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date. An investment in the Target Retirement Fund is not guaranteed at any time, including on or after the target date.				
Balanced				
VT Fidelity Puritan®	→	7027	American Funds American Balanced Fund® - Class R-6	Moderate Allocation
Large Cap Value				
VT Oppenheimer Main Street	→	3305	Vanguard® Dividend Growth Fund - Investor Shares	Large Blend
VT Vantagepoint Growth & Income				
VT Vantagepoint MP All-Equity Growth				
VT Vantagepoint 500 Stock Index	→	899	Vanguard® 500 Index Fund - Admiral™ Shares	Large Blend
VT Vantagepoint All Equity				
VT Vantagepoint Broad Market Index				
VT Oppenheimer Main Street	→	7926	Vanguard® Equity Income Fund - Admiral™ Shares	Large Value
VT Vantagepoint Equity Income				
VT Invesco Diversified Div	→	3503	Oppenheimer Equity Income Fund - Class I	Large Value
Small / Mid / Specialty				
VT Vantagepoint Mid/Small Company Index	→	756	Vanguard® Mid-Cap Index Fund - Admiral™ Shares	Mid-Cap Blend
VT Vantagepoint Aggressive Ops	→	3593	Principal MidCap Fund - Institutional Class Shares	Mid-Cap Growth
VT AMG TimesSquare Mid Cap Growth				
VT Harbor Mid Cap Growth				
VT Gold Sachs Mid Cap Value	→	6975	RidgeWorth Mid-Cap Value Equity Fund - Class IS Shares	Mid-Cap Value
VT Vantagepoint Select Value				
VT Vantagepoint Discovery	→	757	Vanguard® Small-Cap Index Fund - Admiral™ Shares	Small Blend
VT Vantagepoint Oppenheimer Discovery	→	6776	Franklin Small Cap Growth R6	Small Growth
VT T. Rowe Price® Sm-Cap Value	→	2566	DFA U.S. Targeted Value Portfolio - Institutional Class	Small Value
VT Nuveen Real Estate Services	→	802	Vanguard® REIT Index Fund - Admiral™ Shares	Real Estate
No current equivalent	→	2595	Ivy Science and Technology Fund - Class I	Technology
Global / International				
No current equivalent	→	3502	Oppenheimer Developing Markets Fund - Class I	Diversified Emerging Mkts
VT Vantagepoint International	→	3669	MFS® International Value Fund - Class R5	Foreign Large Blend
No current equivalent	→	9889	Vanguard® Total International Stock Index Fund - Admiral™ Sh	Foreign Large Blend
No current equivalent	→	9855	Oppenheimer International Growth Fund - Class I	Foreign Large Growth
No current equivalent	→	2751	DFA International Small Company Portfolio - Inst Class	Foreign Small/Mid Blend
No current equivalent	→	1899	American Funds New Perspective Fund® - Class R-6	World Stock
VT Vantagepoint Overseas Equity Index	→	3669	MFS® International Value Fund - Class R5	Foreign Large Blend
VT Fidelity Diversified International				
VT Harbor International				

MassMutual

Please note: the Calvert VP SRI Balanced Portfolio is mapping to a balanced fund, but this new fund does not have an objective of socially responsible investing. Also, the Hartford Healthcare HLS IA and MFS Utilities A are specialty funds that do not have a corresponding match in the new menu of mutual funds offered by the plan. Both of these will map to the Vanguard® 500 Index Fund – Admiral™ Shares. Following the transition, participants should review their new accounts to determine if this mapping meets their overall investment objectives.

Current investment options	Map to	Fund#	New investment options	Category
Stability of principal				
Hartford Ultrashort Bond** General Account	→	4300	Voya Fixed Plus III - 457/401*	
* Guarantees are based on the financial strength and the claims paying ability of Voya Retirement Insurance and Annuity Company and do not apply to the investment return or principal value of the other investment options offered under the Plan. Please refer to the Information Booklet for a description of this investment option and applicable restrictions. ** An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the fund seeks to preserve the value of your investment at \$1.00 per share, there is no assurance that it will be able to do so. While the fund's objective includes the preservation of capital, it is possible to lose money by investing money in the fund.				
Bonds				
No current equivalent	→	9141	PIMCO Real Return Asset Fund - Institutional Class	Inflation-Protected Bond
Dreyfus Intermediate Term Income Hartford Total Return Bond HLS IA	→	3058	Metropolitan West Total Return Bond Fund - Plan Class Shares	Intermediate-Term Bond
Hartford US Government Securities HLS IA	→	898	Vanguard® Total Bond Market Index Fund - Admiral® Shares	Intermediate-Term Bond
MFS High Income A Putnam High Yield Advantage A	→	3870	Loomis Sayles Bond Fund - Class N	Multisector Bond
No current equivalent	→	6457	Templeton Global Bond Fund - Class R6	World Bond
Asset Allocation				
No current equivalent	→	795	Vanguard® Target Retirement Income Fund - Investor Shares	Retirement Income
No current equivalent	→	1296	Vanguard® Target Retirement 2020 Fund - Investor Shares	Target Date 2016-2020
No current equivalent	→	1297	Vanguard® Target Retirement 2030 Fund - Investor Shares	Target Date 2026-2030
No current equivalent	→	1298	Vanguard® Target Retirement 2040 Fund - Investor Shares	Target Date 2036-2040
No current equivalent	→	1299	Vanguard® Target Retirement 2050 Fund - Investor Shares	Target Date 2046-2050
No current equivalent	→	3447	Vanguard® Target Retirement 2060 Fund - Investor Shares	Target Date 2051+
Investments in Target Retirement Funds are subject to the risks of their underlying funds. The year in the Fund name refers to the approximate year (the target date) when an investor in the Fund would retire and leave the work force. The Fund will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date. An investment in the Target Retirement Fund is not guaranteed at any time, including on or after the target date.				
Balanced				
Calvert VP SRI Balanced Portfolio Fidelity Advisor Balanced T Hartford Balanced HLS IA American Century Balanced Janus Balanced T	→	7027	American Funds American Balanced Fund® - Class R-6	Moderate Allocation
Large Cap Value				
DWS Core Equity S Fidelity Advisor Growth & Income T Hartford Stock HLS IA Dreyfus Third Century A	→	3305	Vanguard® Dividend Growth Fund - Investor Shares	Large Blend
Hartford Index HLS IA HIMCO VIT Index	→	899	Vanguard® 500 Index Fund - Admiral™ Shares	Large Blend
Hartford Dividend and Growth HLS IA American Century Value INV	→	3503	Oppenheimer Equity Income Fund - Class I	Large Value
Invesco Diversified Dividend INV American Century Equity Income INV American Century Income and-Growth INV	→	7926	Vanguard® Equity Income Fund - Admiral™ Shares	Large Value

MassMutual continued

Current investment options	Map to	Fund#	New investment options	Category
Large Cap Growth				
American Century Select	→	1949	American Funds AMCAP Fund® - Class R-6	Large Growth
American Century Ultra INV				
Hartford Capital Appreciation HLS IA				
Janus Twenty T				
MFS Core Equity A				
Putnam MultiCap Growth				
Fidelity Advisor Growth Opportunities T	→	2469	T. Rowe Price New America Growth Fund	Large Growth
Invesco American Franchise A				
Massachusetts Investors Growth Stock A				
Small / Mid / Specialty				
Hartford MidCap HLS IA	→	756	Vanguard® Mid-Cap Index Fund - Admiral™ Shares	Mid-Cap Blend
Franklin Small-Mid Cap Growth A	→	3593	Principal MidCap Fund - Institutional Class Shares	Mid-Cap Growth
Janus Enterpriser				
Fidelity Advisor® Value Strategies Fund	→	6975	RidgeWorth Mid-Cap Value Equity Fund - Class IS Shares	Mid-Cap Value
Managers AMG Skyline Special Eq Port	→	757	Vanguard® Small-Cap Index Fund - Admiral™ Shares	Small Blend
Putnam Multi-Cap Growth A				
Hartford Small Company HLS IA	→	6776	Franklin Small Cap Growth R6	Small Growth
Invesco Small Cap Growth INV				
No current equivalent	→	2566	DFA U.S. Targeted Value Portfolio - Institutional Class	Small Value
No current equivalent	→	802	Vanguard® REIT Index Fund - Admiral™ Shares	Real Estate
Invesco Technology INV	→	2595	Ivy Science and Technology Fund - Class I	Technology
Hartford Healthcare HLS IA	→	899	Vanguard® 500 Index Fund - Admiral™ Shares	Large Blend
MFS Utilities A				
Global / International				
No current equivalent	→	3502	Oppenheimer Developing Markets Fund - Class I	Diversified Emerging Mkts
Janus Overseas S	→	3669	MFS® International Value Fund - Class R5	Foreign Large Blend
No current equivalent	→	9889	Vanguard® Total International Stock Index Fund - Admiral™ Shares	Foreign Large Blend
American Century International Growth INV	→	9855	Oppenheimer International Growth Fund - Class I	Foreign Large Growth
Fidelity Advisor® Overseas Fund - Class A				
Hartford International Opportunities HLS.IA				
Putnam International Growth A				
No current equivalent	→	2751	DFA International Small Company Portfolio - Inst Class	Foreign Small/Mid Blend
Hartford Global Research HLS IA	→	1899	American Funds New Perspective Fund® - Class R-6	World Stock
Hartford Global Growth				
Janus Global Research T				
Putnam Global Equity A				

CalPERS

Current investment options	Map to	Fund#	New investment options	Category
Stability of principal				
SHORT-TERM FIXED INCOME FUND	→	4300	Voya Fixed Plus III - 457/401*	
SSGA US SHORT TERM GVT BND IDX				
* Guarantees are based on the financial strength and the claims paying ability of Voya Retirement Insurance and Annuity Company and do not apply to the investment return or principal value of the other investment options offered under the Plan. Please refer to the Information Booklet for a description of this investment option and applicable restrictions.				
Bonds				
No current equivalent	→	9141	PIMCO Real Return Asset Fund - Institutional Class	Inflation-Protected Bond
No current equivalent	→	3058	Metropolitan West Total Return Bond Fund - Plan Class Shares	Intermediate-Term Bond
SSGA US BOND INDEX	→	898	Vanguard® Total Bond Market Index Fund - Admiral® Shares	Intermediate-Term Bond
No current equivalent	→	3870	Loomis Sayles Bond Fund - Class N	Multisector Bond
No current equivalent	→	6457	Templeton Global Bond Fund - Class R6	World Bond
Asset Allocation				
CALPERS TARGET RETIRE INCOME	→	795	Vanguard® Target Retirement Income Fund - Investor Shares	Retirement Income
CALPERS TARGET RETIREMENT 2015	→			
CALPERS TARGET RETIREMENT 2020	→	1296	Vanguard® Target Retirement 2020 Fund - Investor Shares	Target Date 2016-2020
CALPERS TARGET RETIREMENT 2025	→			
CALPERS TARGET RETIREMENT 2030	→	1297	Vanguard® Target Retirement 2030 Fund - Investor Shares	Target Date 2026-2030
CALPERS TARGET RETIREMENT 2035	→			
CALPERS TARGET RETIREMENT 2040	→	1298	Vanguard® Target Retirement 2040 Fund - Investor Shares	Target Date 2036-2040
CALPERS TARGET RETIREMENT 2045	→			
CALPERS TARGET RETIREMENT 2050	→	1299	Vanguard® Target Retirement 2050 Fund - Investor Shares	Target Date 2046-2050
CALPERS TARGET RETIREMENT 2055	→			
Investments in Target Retirement Funds are subject to the risks of their underlying funds. The year in the Fund name refers to the approximate year (the target date) when an investor in the Fund would retire and leave the work force. The Fund will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date. An investment in the Target Retirement Fund is not guaranteed at any time, including on or after the target date.				
Balanced				
No current equivalent	→	7027	American Funds American Balanced Fund® - Class R-6	Moderate Allocation
Large Cap Value				
No current equivalent	→	2453	Parnassus Core Equity Fund SM - Institutional Shares	Large Blend
No current equivalent	→	3305	Vanguard® Dividend Growth Fund - Investor Shares	Large Blend
SSGA REAL ASSET	→	899	Vanguard® 500 Index Fund - Admiral TM Shares	Large Blend
SSGA RUSSELL ALL CAP INDEX	→			Large Blend
No current equivalent	→	7926	Vanguard® Equity Income Fund - Admiral TM Shares	Large Value
No current equivalent	→	3503	Oppenheimer Equity Income Fund - Class I	Large Value
Large Cap Growth				
No current equivalent	→	1949	American Funds AMCAP Fund® - Class R-6	Large Growth
No current equivalent	→	2469	T. Rowe Price New America Growth Fund	Large Growth
Small / Mid / Specialty				
No current equivalent	→	756	Vanguard® Mid-Cap Index Fund - Admiral TM Shares	Mid-Cap Blend
No current equivalent	→	3593	Principal MidCap Fund - Institutional Class Shares	Mid-Cap Growth
No current equivalent	→	6975	RidgeWorth Mid-Cap Value Equity Fund - Class IS Shares	Mid-Cap Value
No current equivalent	→	757	Vanguard® Small-Cap Index Fund - Admiral TM Shares	Small Blend
No current equivalent	→	6776	Franklin Small Cap Growth R6	Small Growth
No current equivalent	→	2566	DFA U.S. Targeted Value Portfolio - Institutional Class	Small Value
No current equivalent	→	802	Vanguard® REIT Index Fund - Admiral TM Shares	Real Estate
No current equivalent	→	2595	Ivy Science and Technology Fund - Class I	Technology

CalPERS continued

Current investment options	Map to	Fund#	New investment options	Category
Global / International				
No current equivalent	→	3502	Oppenheimer Developing Markets Fund - Class I	Diversified Emerging Mkts
No current equivalent	→	3669	MFS® International Value Fund - Class R5	Foreign Large Blend
SSGA GLOBAL EQUITY EX US INDEX	→	9889	Vanguard® Total International Stock Index Fund - Admiral™ Shares	Foreign Large Blend
No current equivalent	→	9855	Oppenheimer International Growth Fund - Class I	Foreign Large Growth
No current equivalent	→	2751	DFA International Small Company Portfolio - Inst Class	Foreign Small/Mid Blend
No current equivalent	→	1899	American Funds New Perspective Fund® - Class R-6	World Stock

Fidelity and Fidelity Investments & (Pyramid) Design are registered trademarks of FMR Corp.

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

T. Rowe Price, Invest With Confidence, the Big Horn Sheep and the logo they compose are trademarks or registered trademarks of T. Rowe Price Group, Inc. in the U.S. and other countries

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

Accessing your account with Voya

Website offers comprehensive account management tools

The Voya retirement plan website is efficient and user friendly. In addition to complete account transaction capabilities, the site has a number of convenient account management resources, including:

- **Easy, secure access** – To help protect your personal information, you can create a customized User ID and Password.
- **Investor education tools** – Review financial articles, listen to webcasts explaining investing concepts and try interactive retirement savings calculators to become a more informed investor.

Mobile access

Voya's mobile account app helps keep your retirement plan at your fingertips. Here are some of the account details you'll be able to view on the go:

- Current balances
- Balance history
- Balances by asset class and fund
- Personal rate of return
- Fund performance

The app is currently available for iPhone®, iPod Touch®, iPad®, Android™ and Kindle™ devices. Just search "Voya Retire".

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. Amazon and Kindle are trademarks of Amazon.com, Inc. or its affiliates.

Manage your account over the phone 24/7

The Voya Information Line gives you 24/7 account access over the phone. Customer Service Associates are available to answer questions and help with transactions from 5:00 a.m. – 6:00 p.m. PT, Monday through Friday, except on days the New York Stock Exchange is closed.

How to access the new Voya website, mobile app, and phone system

When your new Plan features become live the morning of May 22, 2015, you can log on at **sanmateo.beready2retire.com** or call the Voya Information Line at **(800) 584-6001** to access your account.

You must be registered on and have logged into the website at least once before you can use the mobile app. Your Personal Identification Number (PIN) is required to access your account by phone and to register for your account on the web.

For your 457(b) plan, your PIN is initially set as the four-digit month and year of your birth (mmyy). Use this PIN to log on the first time you visit. You will be prompted to create a User ID and a new Password for future access. To help protect your privacy, change your default PIN the first time you access your account. For the mobile app, you will use the same User ID and Password you set up for the website.

Attention CalPERS participants: if you had previously registered online through Voya Institutional Plan Services, LLC, you will need to visit **sanmateo.beready2retire.com** to register your new account with Voya Retirement Insurance and Annuity Company.

Beneficiary information

Keeping your beneficiary information up-to-date is an important step in your retirement planning. However, depending on your current provider, your plan beneficiary information may not transfer to your new Plan account(s) with Voya as part of this process. We are requesting that you provide your beneficiary information to Voya to make sure it is current and that death benefits could be paid according to your wishes. **Once the transition is complete on May 22, 2015, you can review and update your beneficiary with Voya as follows:**

- Online by logging in to your account at **sanmateo.beready2retire.com**;
- By calling the Voya Retirement Readiness Service Center and speaking with a Customer Service Associate at (800) 584-6001.

Things to do

1. Review the information contained in this educational brochure.
2. Visit the transition website at sanmateo.beready2retire.com/transition for more information on the transition, including fund fact sheets, fund performance and an information booklet, as well as a schedule of onsite meetings.
3. Attend a transition meeting (visit sanmateo.beready2retire.com/transition for a listing of meeting dates).
4. Update your beneficiary with Voya beginning May 22, 2015.





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.**

171752 3037814.G.P © 2015 Voya Services Company. All rights reserved. CN0315-13117-0417

be ready™

RETIREMENT | INVESTMENTS | INSURANCE

Voya.com

VOYA®
FINANCIAL