

PlanNews

Changes are coming
to your Plan



City of Portland Deferred Compensation Committee and its consultant regularly reviews the investment options available within the City of Portland Deferred Compensation Plan (Plan) to ensure there's a mix of options to help you prepare for retirement. After careful evaluation, including looking at competitive long-term performance and fees, City of Portland has decided to make some changes to their investment lineup. This newsletter outlines the changes as well as what action, if any, you need to take.

Understand
what's changing,
why and when
it's happening.

What's changing?

The City of Portland's Deferred Compensation Committee has decided to replace the existing mutual fund suite of the JP Morgan SmartRetirement Target Date funds with the Collective Investment Trust or CIT version of the same target date strategy.

CITs like the mutual fund version of the funds are pooled investing tools. CITs, however, may offer lower investment expenses and greater flexibility while still being held to a high level of regulatory oversight.

Additionally, the Plan has decided to replace the Vanguard Prime Money Market Fund with the Vanguard Federal Money Market Fund. This move is in response to Securities and Exchange Commission reforms which permit institutional and retail money market funds to impose redemption gates and/or a redemption fee of up to two percent if a fund's liquidity falls below certain levels. These new rules do not apply to government money market funds.

The fund mapping chart included in this communication details which funds are changing.

When will the changes occur?

The change will take place on Friday, August 19, 2016.

What do I need to do?

Nothing! Your balance in and any future contributions to the fund(s) being changed will automatically transfer to the new fund(s). This process, referred to as "mapping," happens automatically so there's no action you need to take.

If, however, you prefer to be invested differently, you must make a fund transfer and/or change your investment elections for future contributions to any of the other funds available under the Plan before 1 p.m., Pacific Time, August 19, 2016. You can also make changes after the mapping has occurred.



Got questions?

prime.beready2retire.com
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Fund mapping guide

The following fund changes will occur as of 1:00 p.m., Pacific Time, August 19, 2016.

| CURRENT INVESTMENT OPTIONS | FUND # | MAPS TO | NEW INVESTMENT OPTIONS | FUND # |
|--|--------|---------|---|--------|
| JP Morgan SmartRetirement® Blend Income Fund- Class R6 | 6326 | ➔ | JPMCB-SmartRetirement® Passive Blend Income Fund-C Class | 3040 |
| JP Morgan SmartRetirement® Blend 2015 Fund- Class R7 | 6327 | ➔ | JPMCB-SmartRetirement® Passive Blend 2015 Fund-C Class | 3031 |
| JP Morgan SmartRetirement® Blend 2020 Fund- Class R8 | 6328 | ➔ | JPMCB-SmartRetirement® Passive Blend 2020 Fund-C Class | 3032 |
| JP Morgan SmartRetirement® Blend 2025 Fund- Class R9 | 6325 | ➔ | JPMCB-SmartRetirement® Passive Blend 2025 Fund-C Class | 3033 |
| JP Morgan SmartRetirement® Blend 2030 Fund- Class R10 | 6333 | ➔ | JPMCB-SmartRetirement® Passive Blend 2030 Fund-C Class | 3034 |
| JP Morgan SmartRetirement® Blend 2035 Fund- Class R11 | 6332 | ➔ | JPMCB-SmartRetirement® Passive Blend 2035 Fund-C Class | 3035 |
| JP Morgan SmartRetirement® Blend 2040 Fund- Class R12 | 6331 | ➔ | JPMCB-SmartRetirement® Passive Blend 2040 Fund-C Class | 3036 |
| JP Morgan SmartRetirement® Blend 2045 Fund- Class R13 | 6329 | ➔ | JPMCB-SmartRetirement® Passive Blend 2045 Fund-C Class | 3037 |
| JP Morgan SmartRetirement® Blend 2050 Fund- Class R14 | 6330 | ➔ | JPMCB-SmartRetirement® Passive Blend 2050 Fund-C Class | 3038 |
| N/A | | | JPMCB-SmartRetirement® Passive Blend 2055 Fund-C Class Generally, the asset allocation of each target date fund will change on an annual basis with the asset allocation becoming more conservative as the fund nears the target retirement date. The target date is the approximate date when investors plan to start withdrawing their money. The principal value of the fund(s) in a plan's lineup is not guaranteed at any time, including at the time of target date and/or withdrawal. | 3039 |
| Vanguard Prime Money Market Fund-Investor Shares | 1626 | ➔ | Vanguard® Federal Money Market Fund-Investor Shares 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 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 in the fund. | 2573 |



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About investment fees

Investment funds can charge fees including:

- An expense ratio. This represents a fund's operating cost, including management fees and other expenses. Please see the fund's prospectus for more information.
- Administrative costs and services. These are provided as part of the Plan and may also be covered by the expense ratio.

Published investment results are always net of each fund's expense ratio, meaning after expenses are deducted.

A fund's total return is automatically reduced by the expense ratio and as a result, lower fees can help improve investment returns over time.

Comprehensive information about all fees associated with the Plan can be found on your Plan website.

See saving for your future in a whole new way!

At Voya, we like to refer to the money you save for retirement as your Orange Money®. Unlike green money, which you can spend today, your Orange Money is set aside to help you be ready for tomorrow.

How do you know if you'll have the income you'll need for tomorrow? Visit your Plan website or the Voya Retire mobile app to experience myOrangeMoney® where you can:

- Get an estimate of the monthly income you may need in retirement and where you stand today. If you see a gap, use the interactive sliders to try different saving, investment and retirement-age scenarios.
- Input outside income sources, such as a prior employer's plan, for a more comprehensive view.
- See the impact of taking Social Security at different ages and explore how estimated healthcare costs in retirement might impact your income needs.

And don't forget...

At your Plan website and on the Voya Retire mobile app, you can also check your balance, change your investment elections and more!

Have questions about the upcoming fund changes or your Plan?

Simply call the Retirement Readiness Center at (800) 584-6001, Monday – Friday from 5 a.m. to 6 p.m., Pacific Time (except New York Stock Exchange holidays).

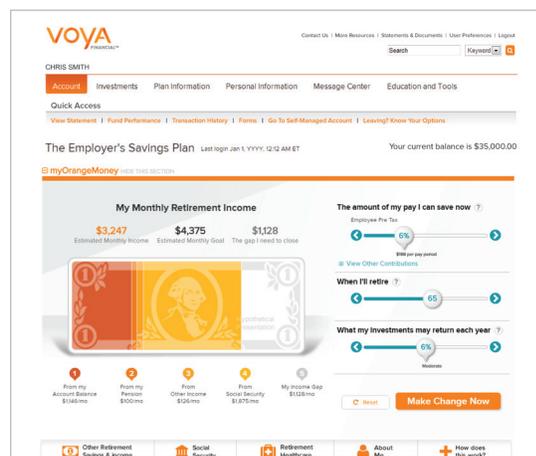
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Mutual funds under a trust or custodial account agreement are intended to be long-term investments designed for retirement purposes. Account values fluctuate with market conditions, and when surrendered, the principal may be worth more or less than 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.

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