



Updates to Your County of Fresno 457 Deferred Compensation Plan

Important News About Enhancements to Your County of Fresno 457 Deferred Compensation Plan

The County of Fresno Deferred Compensation Management Council is pleased to announce some important enhancements and changes to your 457 Plan that will become effective **September 27, 2013**.

These exciting changes can benefit you through a revised and streamlined investment menu and lower cost investments in most cases.

How Will This Impact Me? What Do I Need to Do?

Your 457 Plan is enhancing the Plan's fund lineup. The new investment options will remove some of the more redundant investments in the plan, and all of them will now feature the least expensive share class currently available to the County, which may significantly lower participant costs. Based on the weighted averages of the old and new funds, the Plan believes participant costs will be significantly reduced.

You do not need to do anything with your account. Your assets in the existing options will transfer automatically to funds with similar characteristics through a process known as fund mapping.

There will be a brief "blackout" period (during which you will not have access to your account) while the transition of funds is completed. See the inside for more information.

For more information on the fee changes and new investment options, you can attend one of the two scheduled group meetings listed to the right to learn more about the enhanced services available to you from the County of Fresno 457 Plan.

If you are unable to attend one of the meetings but would still like to learn more, visit www.fresno457.com¹ in late August to view a seminar on the changes. The County of Fresno is committed to making this as simple and seamless as possible, and we think you'll be pleased with the resulting improvements in your Plan.

Group Meeting Schedule

August 22, 2013
12:00 p.m. – 1:00 p.m.
County Plaza Ballroom
2220 Tulare Street
Fresno, CA 93721

August 27, 2013
12:00 p.m. – 1:00 p.m.
Warehouse Training Room
4525 E. Hamilton Avenue
Fresno, CA 93727

¹ Access to KeyTalk and the website may be limited or unavailable during periods of peak demand, market volatility, systems upgrades/maintenance or other reasons. Transfer requests made via the website or KeyTalk received on business days prior to close of the New York Stock Exchange (4:00 p.m. Eastern Time or earlier on some holidays or other special circumstances) will be initiated at the close of business the same day the request was received. The actual effective date of your transaction may vary depending on the investment option selected.



Planting the Seeds of Your Future

Mapping Your Investment Options

Effective **Friday, September 27, 2013**, 19 investment options will be discontinued and a process called “mapping” will occur. Mapping is a process by which the balance in a discontinued investment option is transferred to a new investment option at the direction of your Plan Administrator. After market close on **Friday, September 27, 2013**, no participant transactions will be allowed until the morning of **Monday, September 30, 2013**. During this time, contribution allocations and existing account balances in the discontinued investment options will be directed, or mapped, to the new investment option indicated in the Discontinued Investment Options and Mapping Chart located below. During the mapping process, your funds will remain invested and will continue to gain and/or lose value depending on market conditions.

Asset Category	Discontinued Investment Option	Mapped to Investment Option
Large Cap	BlackRock Equity Index – Collective F	BlackRock Equity Index Collective F (version with zero revenue share)
	INVESCO Charter R5 (CHTVX)	
	DWS Capital Growth Institutional (SDGTX)	Alger Spectra I (ASPIX)
Mid Cap	INVESCO Mid Cap Core Equity R5 (GTAVX)	BlackRock Mid Cap Index – Collective F
	Neuberger Berman Genesis Investor Class (NBGNX)	Hennessy Focus Institutional (HFCIX)
	Perkins Mid-Cap Value Fund Investor Class (JMVAX)	Perkins Mid-Cap Value Fund Class T (JMCVX)
Small Cap	Nicholas Limited Edition I (NCLEX)	Nicholas Limited Edition Fund Class N (NNLEX)
	Royce Special Equity Investment (RYSEX)	BlackRock Russell 2000 Index – Collective F
Foreign Stocks	NEW FUND ADDITION	BlackRock EAFE Equity Index – Collective F
	NEW FUND ADDITION	First Eagle Overseas A (SGOVX)
	NEW FUND ADDITION	Oppenheimer Developing Markets Y (ODVYX)
	Ivy International Core Equity I (ICEIX)	Ivy International Core Equity Fund Class Y (IVVYX)
	MFS Global Equity R4 (MWELX)	
Bond	NEW FUND ADDITION	BlackRock US Debt Index – Collective F
	NEW FUND ADDITION	Templeton Global Bond Adv (TGBAX)*
	RidgeWorth Total Return Bond I (SAMFX)	RidgeWorth Total Return Bond Fund Class R (SCBLX)
	Sentinel Government Securities Institutional (SIBWX)	Sentinel Government Securities Fund Class A (SEGSX)
Stable Value	County of Fresno Stable Value Fund	County of Fresno Stable Value Fund (version with zero revenue share)
Balanced	Pax World Balanced I (PAXIX)	Oakmark Equity & Income Fund I (OAKBX)
Target Date Fund	Great-West Lifetime 2015 Fund I T (MXLTX)	Great-West Lifetime 2015 Trust II
	Great-West Lifetime 2025 Fund I T (MXALX)	Great-West Lifetime 2025 Trust II
	Great-West Lifetime 2035 Fund I T (MXGLX)	Great-West Lifetime 2035 Trust II
	Great-West Lifetime 2045 Fund I T (MXMLX)	Great-West Lifetime 2045 Trust II
	Great-West Lifetime 2055 Fund I T (MXSLX)	Great-West Lifetime 2055 Trust II

If the funds in which you are currently invested are not listed on this mapping schedule, that means they are remaining the same. For a complete fund list, visit the *About Your Plan* section of www.fresno457.com and select *Investment Information*, then *Fund Overview*.

Please consider the investment objectives, risks, fees and expenses carefully before investing. The prospectus contains this and other information about the investment options. Depending on the investment options offered in your Plan, your registered representative can provide you with prospectuses for any mutual funds; any applicable annuity contract; and/or disclosure documents for investment options exempt from SEC registration. Please read them carefully before investing.

* Foreign investments involve special risks, including currency fluctuations and political developments. Equity securities of companies located in emerging markets involve greater risks than investing in more established markets, including currency fluctuations, political developments and share illiquidity.



Website and KeyTalk® Instructions for Completing Investment Changes

Although you may make changes to your investments at any time, should you wish to change your future contribution allocations or move your existing account balance to other available investment options prior to these changes taking place, you must do so prior to **Friday, September 27, 2013**. For information on how to make changes, please review the KeyTalk and website instructions below.

Website Instructions	KeyTalk Instructions
<p>To make changes online, access the website at www.fresno457.com.¹</p> <p>You will need your Username and Personal Identification Number² (PIN) to access your account and make changes.</p> <p>Click on the Transactions tile.</p> <p>Then, click on Change Future Investments to change your upcoming contributions.</p> <p>Or click on Transfer My Investments to transfer money among investment options.¹</p>	<p>Call KeyTalk at (877) 693-2457.¹ You will be prompted to enter your Social Security number and PIN² to access your account.</p> <p>KeyTalk will allow you to redirect future contributions to one or more of the existing funds or transfer money among the investment options.¹</p>

² The account owner is responsible for keeping the assigned PIN confidential. Please contact Client Services immediately if you suspect any unauthorized use.

Special Note Regarding Reality Investing® Advisory Services

If you are participating in Reality Investing Advisory Services (Managed Account, Online Investment Advice, and Online Investment Guidance), you will be temporarily unable to make changes to your account while Ibbotson Associates, Inc. analyzes your Plan's new investment option lineup. The inaccessibility periods for both the addition and discontinuation of funds will tentatively occur between **Friday, September 27, 2013**, and **Friday, October 11, 2013**. A notification of inaccessibility will appear when you enter the Reality Investing Advisory Services section of the website during these times. You will still be able to view your account balance.

If you are comfortable with the investment option changes, you do not need to take any action. If you are not comfortable with the investment option changes, you have the option to opt out of Reality Investing Advisory Services prior to the inaccessibility period and change your future contribution allocations or move your existing balance to other available investment options.

Great-West FinancialSM ("Great-West Financial") the record keeper for this Plan, will take all reasonable steps necessary to execute the aforementioned transactions on the dates and by the terms specified. However, Great-West Financial's ability to execute the transactions may be affected by the policies or restrictions imposed by the underlying investment providers and/or market conditions beyond its control. In the event Great-West Financial is not able to execute any of the transactions on the dates specified due to circumstances beyond its control, Great-West Financial will complete the authorized transactions or remaining transactions on the earliest business day if it is reasonably able to do so. In the event Great-West Financial fails to execute any or all of the transactions due to its own actions, participant accounts will be adjusted as if the transaction had occurred in accordance with these instructions.

If you have any questions regarding the information in this brochure, please contact KeyTalk at (877) 693-2457.¹



INTERNATIONAL/GLOBAL—Foreign investments involve special risks, including currency fluctuations and political developments. Equity securities of companies located in emerging markets involve greater risks than investing in more established markets, including currency fluctuations, political developments and share illiquidity.

SMALL CAP—Equity securities of small-sized companies may be more volatile than securities of larger, more established companies.

MID CAP—Equity securities of medium-sized companies may be more volatile than securities of larger, more established companies.

BOND—A bond fund's yield, share price and total return change daily and are based on changes in interest rates, market conditions, economic and political news, and the quality and maturity of its investments. In general, bond prices fall when interest rates rise and vice versa.

TARGET DATE FUNDS—The date in a Great-West Lifetime Trust's name represents an approximate date when an investor is expected to retire (which is assumed to be at age 65) and begin withdrawing money. The principal value of the trust(s) is not guaranteed at any time, including the target date. Asset allocation and balanced investment options are subject to the risks of the underlying funds, which can be a mix of stocks/ stock funds and bonds/bond funds. Stock values fluctuate in response to the activities of the general market, individual companies 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.

BALANCED—Asset allocation and balanced investment options are subject to the risks of the underlying funds, which can be a mix of stocks/stock funds and bonds/ bond funds. Stock values fluctuate in response to the activities of the general market, individual companies 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.

REALITY INVESTING ADVISORY SERVICES—Managed account, guidance and advice services are offered by Advised Assets Group, LLC (AAG), and a federally registered investment adviser. More information can be found at www.adviserinfo.sec.gov. Ibbotson Associates, Inc. is a registered investment adviser and is not affiliated with AAG, its parent company Great-West Life & Annuity Insurance Company, or any other affiliated companies and/or subsidiaries.

Core securities, when offered, are offered through GWFS Equities, Inc. and/or other broker dealers.

GWFS Equities, Inc., Member FINRA/SIPC, is a wholly owned subsidiary of Great-West Life & Annuity Insurance Company. Representatives of GWFS Equities, Inc. are not registered investment advisers and cannot offer financial, legal or tax advice. Please consult with your financial planner, attorney and/or tax adviser as needed. GWFS Equities, Inc., or one or more of its affiliates, may receive a fee from the investment option provider for providing certain recordkeeping, distribution and administrative services. Core investment options may be offered through mutual funds, collective trust funds, and/or a group fixed and variable deferred annuity issued by Great-West Life & Annuity Insurance Company, Corporate Headquarters Greenwood Village, CO. Great-West FinancialSM refers to products and services provided by Great-West Life & Annuity Insurance Company (GWL&A), Corporate Headquarters: Greenwood Village, CO, its subsidiaries and affiliates, including Great-West Funds, Inc. and Great-West Trust Company, LLC. Except for those belonging to the County of Fresno, the trademarks, logos, service marks, and design elements used are owned by GWL&A. ©2013 Great-West Life & Annuity Insurance Company. All rights reserved. CB1113FC (08/2013) PT180278