

Conservative Allocation Portfolio

Lifestyle Portfolios are multi-asset type investment options that are intended to be managed in accordance with a plan participant's retirement time horizon, long-term return expectations and overall tolerance for risk of principal loss. Since the asset allocation decision is the most important factor in determining investment returns over time, these types of funds provide three "packaged," diversified investment choices for those seeking assistance in making the asset allocation decision. Lifestyle Portfolios are constructed to provide different long-term investment return and risk characteristics that are determined by their underlying sub-funds. The sub-funds are actively managed U.S. Stock, International Stock and U.S. Bond Funds that are also available as "stand-alone" investment funds.

Asset Class: **Asset Allocation**
Category: **Lifestyle**

FUND FACTS

Inception Date: **October 1, 2004**

Investment advisory fee for period ended September 30, 2018: **0.01%**

12b-1 fee: **0.00%**

Other expenses: **0.32%**

Total fund annual expenses without waivers or reductions for period ended September 30, 2018: **0.33%**

Total waivers, recoupments, and reductions: **0.00%**

Net fund annual expenses after waivers or reductions for period ended September 30, 2018: **0.33%**

Turnover rate: **2%**

If offered through a retirement program, additional fees and expenses may be charged under that program.

Important Information

Category is interpreted by Voya[®] using Fund Company and/or Morningstar category information.

Investment advisory fee reflects a weighted blend of fees charged by the underlying investment options within the Lifestyle Portfolio, based upon the percentage allocations designated by San Bernardino and detailed within the Strategy section.

This Portfolio is not a registered investment company, and interests in the Portfolio have not been registered with the Securities and Exchange Commission. It is only available to participants in the San Bernardino qualified retirement program. Only eligible participants in the plan may invest in the Portfolio.

You can obtain copies of free prospectuses for the underlying funds which contain additional information on the charges and expenses for the funds at any time by calling your local Voya representative. Other fees and expenses may be charged under your

retirement program. More information is included in the enrollment material.

Investment Objective

The investment objective of the Conservative Allocation Portfolio is to provide total returns with an emphasis on income and lower volatility of principal. Thirty percent (30%) of the total fund assets are allocated to equities and seventy percent (70%) are allocated to fixed income securities. It is the most conservative of the three Lifestyle Funds in terms of its potential for investment return, but also has the lowest risk of the Lifestyle Funds. It is most suitable for participants who are close to retirement, need access to their money within five years, or are not comfortable with the higher short-term fluctuations that are characteristic of investing a large portion of their portfolio in equity markets.

Strategy

The strategy for the Conservative Allocation Portfolio is to invest in a combination of active and passive investments in the following proportions: --- 70% in the San Bernardino Stable Value Option where stability of principal is the primary objective. StabilizerSM guarantees a minimum rate of interest for the life of the contract, and may credit a higher interest rate from time to time. The current rate is subject to change, but will never fall below the guaranteed minimum.

---12% in the Vanguard[®] Total International Stock Market Index Fund – Institutional Shares, which seeks to track the performance of a benchmark index that measures the investment return of stocks issued by companies located in developed and emerging markets, excluding the United States.

--- 18% in the Vanguard[®] Total Stock Market Index Fund - Institutional Shares, which seeks to track the performance of a benchmark index that measures the investment return of the overall stock market.

Each sub-fund description contains more detailed information regarding the sub-funds' Investment Advisers, Portfolio Managers, Investment Objectives, Strategies and Principal Risks, and must accompany this Lifestyle Portfolio description.

Principal Risks

All equity (both U.S. and International) and fixed income investments exhibit certain risk characteristics that include the potential for loss of principal value. Generally, the probability of loss of principal is greater with investment funds that also provide the greatest potential for investment return. International stocks carry additional risks that relate to currency and political uncertainty. The risks of Lifestyle Portfolios are based on the proportionate risk characteristics of the underlying sub-funds described above.

San Bernardino Stable Value Option

StabilizerSM is the name for a series of stable value separate accounts marketed to 401, 457 and 403(b) plans. Stabilizer is available through a group annuity contract issued by Voya Retirement Insurance and Annuity Company ("VRIAC"), a member of the Voya[®] family of companies.

Asset Class: **Stability of Principal**

Important Information

Voya Retirement Insurance and Annuity Company
One Orange Way
Windsor, CT 06095-4774
www.voyaretirementplans.com

What is the stable value option?

The stable value investment option of your defined contribution plan seeks to preserve participant account balances and to return steady growth over time without daily fluctuations.

What is Stabilizer?

It is an insurance company participating separate account group annuity contract provided by VRIAC. Subject to certain conditions, the contract generally guarantees the availability of participant account balances in the ordinary course of the plan's operation. The guarantees provided by the contract are based on the claims-paying ability of VRIAC and are supported by its full faith and credit. VRIAC is a leading provider of stable value products and services and a member of the Voya[®] family of companies. The separate account assets are managed by Voya Investment Management Co. LLC. The assets held in the separate account are "insulated" from claims arising out of any other business conducted by VRIAC and can be used only for the benefit of plan participants.

What does it invest in?

The separate account invests in a diversified portfolio of fixed income assets. This diversified separate account portfolio seeks to maintain a high overall credit quality and consists of various publicly traded fixed-income instruments.

Potential Risks

Under some scenarios it is possible for participants to lose money even in a stable value option. Those situations are unlikely and rarely occur, but they can happen. It's important for investors to be aware of these potential risks. Withdrawals resulting from employer-initiated events, such as withdrawals following mass layoffs, employer bankruptcy or full or partial plan termination are not always covered by Stabilizer's guarantees and may be restricted or subject to market value adjustment. Your stable value account balance is not guaranteed by the Federal Deposit Insurance Corporation (FDIC), by any other government agency or by your plan.

What is the objective?

Stability of principal is the primary objective of this investment option. While the contract is active, StabilizerSM guarantees a minimum rate of interest and may credit a higher interest rate from period to period. The credited interest rate is subject to change, up or down but will never fall below the guaranteed minimum. Once the rate is credited, the interest becomes part of the principal and may increase through compound interest.

How is the rate of interest stated?

Participant balances are credited interest daily. This rate is net of all expenses and will apply to all new contributions and existing account balances for the specified period.

The crediting rate is announced in advance of the upcoming crediting rate period. The crediting rate periods are quarterly, semi-annually or annually.

For information on your current rate, please check your Voya quarterly participant statement.

How does it benefit me?

The stable value investment option is intended to help insulate against the daily fluctuations in market value. Many participants find this stability an attractive feature. An announced rate of interest is another feature of stable value investment options that many participants like.

Are there any limitations on contributions, withdrawals, or transfers from my plan's stable value option?

Voya generally does not limit contributions or withdrawals as a result of retirement, death, disability, unforeseen hardship, separation from service, or attainment of age 65 (consult your own plan for limitations), however sometimes there are restrictions on participant transfers. Participant transfers between the stable value option and funds with similar investment objectives (referred to as competing funds) may be subject to an industry standard 90 day "equity wash" provision.

What are the fees?

Total Annual fees are 0.44%.

This portfolio is not a registered investment under the 1940 Act and has not been registered with the Securities and Exchange Commission.

Top Ten Credit Exposures (as of 09/30/2018)

Bank of America Corp	0.61
Goldman Sachs Group Inc/The	0.53
JPMorgan Chase & Co	0.45
Energy Transfer Partners LP	0.44
Wells Fargo & Co	0.43
CitiGroup Inc	0.41
BP PLC	0.41
Dell Technologies	0.40
CVS Health Corp	0.39
AT&T Inc	0.39

Sector Holdings (as of 09/30/2018)

Agency Mortgages	32.3
Asset Backed Securities	7.5
Commercial Mortgage Backed Securities	4.1
Emerging Markets	2.3
Government Related	0.5
HY Corporates	1.9
IG Corporates	24.4
Non-Agency RMBS and SF CRT	5.9
Other	0.0
US Treasury & Cash	21.0

Statistical Data (as of 09/30/2018)

Portfolio Duration (years)	3.91
Yield to Maturity	3.67%
Average Life (years)	6.155

Vanguard® Total Stock Market Index Fund - Institutional Shares

Category
Large Blend

Investment Objective & Strategy

From the investment's prospectus

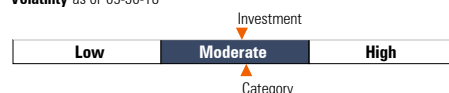
The investment seeks to track the performance of a benchmark index that measures the investment return of the overall stock market.

The fund employs an indexing investment approach designed to track the performance of the CRSP US Total Market Index, which represents approximately 100% of the investable U.S. stock market and includes large-, mid-, small-, and micro-cap stocks regularly traded on the New York Stock Exchange and Nasdaq. It invests by sampling the index, meaning that it holds a broadly diversified collection of securities that, in the aggregate, approximates the full index in terms of key characteristics.

Past name(s) : Vanguard Total Stock Market Idx Instl.

Volatility and Risk

Volatility as of 09-30-18



Risk Measures as of 09-30-18	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	9.30	1.01	0.98
3 Yr Beta	1.01	—	1.03

Principal Risks

Loss of Money, Not FDIC Insured, Market/Market Volatility, Equity Securities, ETF, Early Close/Late Close/Trading Halt, Market Trading, Sampling

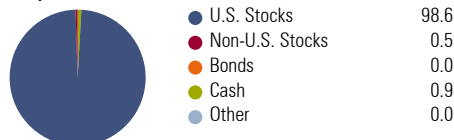
Important Information

Morningstar Investment Profiles must be accompanied by Morningstar Disclosure and Glossary.

Funds or their affiliates may pay compensation to Voya® affiliates offering a fund. Such compensation may be paid out of distribution, service and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are discussed in the fund's prospectus and disclosed in the fund fact sheet. Because these fees are paid on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. If offered through a retirement program, additional fees and expenses may be charged under that program. NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE.

Portfolio Analysis

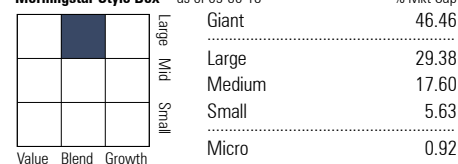
Composition as of 09-30-18



Top 10 Holdings as of 09-30-18

Top 10 Holdings as of 09-30-18	% Assets
Apple Inc	3.28
Microsoft Corp	2.93
Amazon.com Inc	2.78
Berkshire Hathaway Inc B	1.36
Facebook Inc A	1.33
JPMorgan Chase & Co	1.27
Johnson & Johnson	1.24
Alphabet Inc A	1.20
Exxon Mobil Corp	1.20
Alphabet Inc Class C	1.19

Morningstar Style Box™ as of 09-30-18



Morningstar Equity Sectors as of 09-30-18

Morningstar Equity Sectors as of 09-30-18	% Fund
Cyclical	34.22
Basic Materials	2.78
Consumer Cyclical	12.34
Financial Services	15.60
Real Estate	3.50
Sensitive	41.99
Communication Services	2.95
Energy	5.75
Industrials	11.03
Technology	22.26
Defensive	23.78
Consumer Defensive	6.53
Healthcare	14.47
Utilities	2.78

Operations

Gross Prosp Exp Ratio	0.04% of fund assets
Net Prosp Exp Ratio	0.04% of fund assets
Management Fee	0.03%
12b-1 Fee	—
Other Fee	—
Miscellaneous Fee(s)	0.01%
Fund Inception Date	07-07-97
Total Fund Assets (\$mil)	650,013.1
Annual Turnover Ratio %	3.00
Fund Family Name	Vanguard

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

Gerard O'Reilly. Since 1994.
Walter Nejman. Since 2016.

Advisor	Vanguard Group Inc
Subadvisor	—

Notes

Vanguard Total International Stock Index Fund - Institutional Shares

Release Date
09-30-18

Category
Foreign Large Blend

Investment Objective & Strategy

From the investment's prospectus

The investment seeks to track the performance of a benchmark index that measures the investment return of stocks issued by companies located in developed and emerging markets, excluding the United States.

The fund employs an indexing investment approach designed to track the performance of the FTSE Global All Cap ex US Index, a float-adjusted market-capitalization-weighted index designed to measure equity market performance of companies located in developed and emerging markets, excluding the United States. The index includes approximately 5,800 stocks of companies located in over 45 countries.

Volatility and Risk

Volatility as of 09-30-18



Risk Measures as of 09-30-18	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	10.26	1.12	0.99
3 Yr Beta	0.93	—	1.04

Principal Risks

Emerging Markets, Loss of Money, Not FDIC Insured, Country or Region, Market/Market Volatility, Equity Securities, ETF, Management, Market Trading

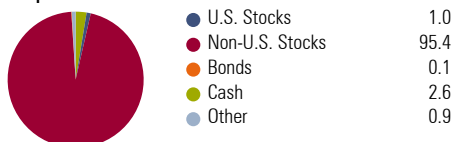
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Portfolio Analysis

Composition as of 09-30-18



Top 10 Holdings as of 09-30-18

Asset	% Assets
Cmt Market Liquidity Rate	2.49
Nestle SA	1.01
Tencent Holdings Ltd	0.93
Taiwan Semiconductor Manufacturing Co Ltd	0.81
Samsung Electronics Co Ltd	0.79
Novartis AG	0.75
Alibaba Group Holding Ltd ADR	0.72
HSBC Holdings PLC	0.70
Roche Holding AG Dividend Right Cert.	0.67
Total SA	0.66

Morningstar Super Sectors as of 09-30-18

Sector	% Fund
Cyclical	44.76
Sensitive	35.00
Defensive	20.25

Operations

Gross Prosp Exp Ratio	0.09% of fund assets
Net Prosp Exp Ratio	0.09% of fund assets
Management Fee	0.07%
12b-1 Fee	—
Other Fee	—
Miscellaneous Fee(s)	0.02%
Fund Inception Date	11-29-10
Total Fund Assets (\$mil)	348,242.6
Annual Turnover Ratio %	11.57
Fund Family Name	Vanguard

Notes

Morningstar Style Box™ as of 09-30-18

Style	% Mkt Cap
Giant	43.66
Large	31.63
Medium	18.98
Small	5.10
Micro	0.63

Morningstar World Regions as of 09-30-18

Region	% Fund
Americas	10.51
North America	7.80
Latin America	2.72
Greater Europe	45.03
United Kingdom	11.57
Europe Developed	29.90
Europe Emerging	1.28
Africa/Middle East	2.28
Greater Asia	44.45
Japan	18.22
Australasia	4.79
Asia Developed	10.02
Asia Emerging	11.42

Waiver Data

Type	Exp. Date	%
—	—	—

Portfolio Manager(s)

Michael Perre. Since 2008.
Christine Franquin. Since 2017.

Advisor Vanguard Group Inc
Subadvisor —