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Montgomery County Employee Retirement Plans

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Deferred Compensation Plan

Fidelity Investments will commence providing recording services to the County's Deferred Compensation Plan (currently provided by ING) on January 16, 2013. The transition to Fidelity's recordkeeping system will result in Plan improvements that will enhance the services available to you, enable you to simplify retirement planning and provide educational tools. You do not need to take any action at this time. To answer your questions, group and individual meetings will be scheduled throughout the County, starting in mid-November. A schedule of dates and locations of the group and one-on-one meetings will be sent to you next week.

Investment Options.

The Plan's investment lineup has been changed after careful consideration and evaluation of the options available, market exposure and factors such as risk, performance, and expenses for each investment option. If a fund you are invested in is no longer available in the investment fund lineup, and you do not transfer the balance prior to the date reflected in the calendar of events, your balance in the fund will transfer to the corresponding new fund with similar objectives and risk levels through a process called "mapping." Please see the Investment Options chart shown below.

Enhanced Internet Tools.

Historical investment performance, articles on financial markets, and interactive tools and calculators are available to help you set and evaluate your retirement savings goals. Some of the tools and capabilities available on Fidelity's NetBenefits® website include:

- **Full View**—An online service that allows you to consolidate your accounts (retirement, bank, brokerage, and credit card accounts), in one place. You can view and manage them on Fidelity's platform—making it easier for you to keep your financial planning on track.
- **Portfolio Review**—An online educational tool that helps you identify your savings goals, analyze your current investment mix, and suggest an investment mix to help you to better align your portfolio with your goals.
- **Automatic Rebalance**—A tool whereby Fidelity will periodically rebalance your account to stay consistent with the investment strategy you have chosen.
- **Education**—Access Fidelity's comprehensive educational website dedicated to retirement planning.

Fidelity On-site Consultant.

A full-time dedicated consultant, Jason Su, will be located in the Executive Office Building (EOB), 101 Monroe Street, 15th floor, beginning in early November. Jason is available to answer your questions and can be reached by phone at (240) 777-8228 or by email at fidelityonsite@montgomerycountymd.gov.

Website—<http://plan.fidelity.com/MCG>

Fidelity and the Montgomery County Employee Retirement Plans are teaming up to offer you a customized website which will provide you with the tools and information necessary to conduct research on a variety of investment topics.

Roth Contribution Option Now Available.

In addition to pre-tax deferrals, your 457 Plan will also now permit Roth deferrals, which are made on an after-tax basis. Roth deferrals **and associated earnings** can be withdrawn tax free in retirement if the requirements for a "qualified distribution" are met. You can designate a portion (or all) of your contributions to the Plan as Roth.

Expanded Resources.

Fidelity has over 170 Investor Centers across the country staffed with investment professionals able to assist you with your 457 Plan. Please call 1-800-343-0860 to find the office nearest to you.

Additional Information.

Fidelity will be conducting on-site educational workshops as well as one-on-one meetings with you, if you desire, over the next two months to provide highlights of how the new features offered by Fidelity can enhance your retirement planning and to respond to questions you may have. A listing of upcoming workshops and available one-on-one meeting times is available on the website at <http://plan.fidelity.com/MCG> or via telephone at (240) 777-8228.

Investment Options—Fund Mapping

All assets in the current funds will transfer to corresponding new funds with similar objectives and risk levels through a process called “mapping.” Investments marked with an “*” will remain in the fund lineup and any balance you may have invested in these funds will remain invested in the fund. The on-site Fidelity representative can help answer questions you may have on the fund mapping outlined below and direct you to financial tools so you can determine the right mix of funds for your portfolio. For more detailed information on each fund option, please call Fidelity at 1-800-343-0860 to obtain a prospectus outlining the fund’s investment objectives, risks, charges, and expenses.

CURRENT INVESTMENT OPTIONS	TO	NEW INVESTMENT OPTIONS	INVESTMENT OBJECTIVE
TIER I FUNDS: LIFECYCLE (NO CHANGE)			
BlackRock Lifepath Retirement*	→	BlackRock Lifepath Retirement	The fund provides long-term investors with an asset allocation strategy designed to maximize assets for retirement, or for other purposes, consistent with the risk that investors, on average, may be willing to accept given their investment time horizon.
BlackRock Lifepath 2020*	→	BlackRock Lifepath 2020	
BlackRock Lifepath 2030*	→	BlackRock Lifepath 2030	
BlackRock Lifepath 2040*	→	BlackRock Lifepath 2040	
BlackRock Lifepath 2050*	→	BlackRock Lifepath 2050	
TIER II FUNDS: INDEX FUNDS			
SSgA U.S. Bond Index Fund	→	SSgA U.S. Bond Index Fund—Class P	The SSgA U.S. Bond Index Fund (the “Fund”) seeks an investment return that approximates as closely as practicable, before expenses, the performance of the Barclays Capital U.S. Aggregate Bond Index (the “Index”) over the long term.
SSgA S&P 500 Index Fund	→	SSgA S&P 500 Index Fund—Class E	The SSgA S&P 500 Index Fund seeks an investment return that approximates, as closely as practicable, before expenses, the performance of the S&P 500 Index (the “Index”) over the long term.
SSgA Russell Small/Mid Cap Index	→	SSgA Russell Small/Mid Cap Non-Lending Series Fund—Class C	The SSgA Russell Small/Mid Cap Index Fund (the “Fund”) seeks an investment return that approximates as closely as practicable, before expenses, the performance of the Russell Small Cap Completeness Index® (the “Index”) over the long term.
SSgA International Index	→	SSgA Global All Cap Equity Ex-U.S. Index Fund—Class C	The SSgA Global All Cap Equity ex-U.S. Index Fund (the “Fund”) seeks an investment return that approximates as closely as practicable, before expenses, the performance of the MSCI ACWI ex-USA IMI Index (the “Index”) over the long term.
TIER III FUNDS: ACTIVE CORE FUNDS			
FIXED INCOME FUNDS			
Goldman Sachs Short Dur Govt Fund Institutional Shares (GSTGX)	→	Fidelity Managed Income Portfolio I	The fund seeks to preserve your principal investment while earning a level of interest income that is consistent with principal preservation. The fund seeks to maintain a stable net asset value (NAV) of \$1 per share, but it cannot guarantee that it will be able to do so. The yield of the fund will fluctuate.
SSgA US Government MMF SS (SSGXX)			
Hartford Total Return Bond HLS Fund Class IA (HIABX)	→	Fidelity® Total Bond Fund (FTBFX)	Seeks a high level of current income.
PIMCO High Yield Fund Institutional Class* (PHIYX)	→	PIMCO High Yield Fund Institutional Class (PHIYX) (no change)	The investment seeks maximum total return, consistent with preservation of capital and prudent investment management.
REAL ASSET FUNDS			
Fidelity® Inflation-Protected Bond Fund* (FINPX)	→	Fidelity® Inflation-Protected Bond Fund (FINPX) (no change)	Seeks a total return that exceeds the rate of inflation over the long term.
Fidelity® Strategic Real Return Fund* (FSRRX)	→	Fidelity® Strategic Real Return Fund³ (FSRRX)	Seeks real return consistent with reasonable investment risk.
SSgA Tuckerman Active REIT (SSREX)			
DOMESTICS EQUITY FUNDS			
Hartford Dividend and Growth HLS Fund Class IA (HIADX)	→	Hartford Dividend & Growth Fund Class Y (HDGYX)	The investment seeks a high level of current income consistent with growth of capital.
American Funds Growth Fund of America (RGAFX)	→	Fidelity® Growth Company Fund Class K (FGCKX)	Seeks capital appreciation.
Hartford Capital Appreciation HLS Fund Class IA (HIACX)	→	Legg Mason ClearBridge Appreciation Fund Class I (SAPYX)	The investment seeks to provide long-term appreciation of shareholders’ capital.
Legg Mason ClearBridge Appreciation Fund Class I* (SAPYX)			
Fidelity® Low-Priced Stock Fund (FLPSX)	→	Fidelity® Low-Priced Stock Fund Class K (FLPKX)	Seeks capital appreciation.
Fidelity® Small Cap Stock Fund (FSLCX)			
Legg Mason Small Cap Growth Fund* (SBPYX)	→	Legg Mason ClearBridge Small Cap Growth Fund (SBPYX) (no change)	The investment seeks long-term growth of capital.
Northern Small Cap Value Fund (NOSGX)	→	Fidelity® Small Cap Value Fund (FCPVX)	Seeks capital appreciation by normally investing in small companies that are undervalued.
INTERNATIONAL EQUITY FUNDS			
Fidelity® Diversified International Fund (FDIVX)	→	Harbor International Fund Institutional Class (HAINX)	The investment seeks long-term total return, principally from growth of capital.
ING Oppenheimer Global Portfolio Fund (IGMIX)	→	Oppenheimer Global Fund Class Fund Class Y (OGLYX)	The investment seeks capital appreciation.

The effective date of the end of the transition period depends on the accurate, timely transfer of data. If this does not occur, the delivery of services and investment options described in this brochure could be delayed.

This document provides only a summary of the main features of the Montgomery County Government Deferred Compensation Plan and the Plan Document will govern in the event of any discrepancies.

The information contained herein has been provided by the Board of Investment Trustees for the Montgomery County Employee Retirement Plans.

Important Dates

To ensure that all information is transferred accurately from your current Plan account at ING to your new Plan account at Fidelity, there will be a period of time when you will be unable to make contribution and investment changes or obtain a distribution from the Plan.

The time during which you will be unable to process these transactions otherwise available under the Plan is called a “blackout period” and begins at 4:00 p.m. Eastern time on January 9, 2013, and is expected to end on January 28, 2013.

Please review the calendar of events to understand how account activities may be affected during the transition period.

DATE	PLAN ACTIVITY
January 7, 2013, at 4:00 p.m. Eastern time	Last day to process the following through ING <ul style="list-style-type: none">• Return paperwork required to process a distribution
January 9, 2013, at 4:00 p.m. Eastern time	Last day at ING to: <ul style="list-style-type: none">• Process investment exchanges or transfers in your brokerage account
January 11, 2013, at 4:00 p.m. Eastern time	Last day to request the following through ING: <ul style="list-style-type: none">• Investment election changes for future contributions• Change your contribution amount• Fund transfers to avoid mapping your existing funds into new funds. To make an exchange before the blackout period begins, contact ING at 1-888-240-8080 or visit https://montgomerycountymd.ingplans.com/eportal/welcome.do.• Online distribution request• Online hardship withdrawal request• View/Access your Self-Directed Brokerage account
January 16, 2013	ING transfers assets to Fidelity
January 28, 2013,	Set up a Fidelity account username and password to login into your account by going to http://plan.fidelity.com/MCG or calling the Benefits Center for Montgomery County Employee Retirement Plans at 1-800-343-0860 .
	Transition Period Ends Full access to accounts restored You can now: <ul style="list-style-type: none">• Access your account• Request exchanges (transfers) among investment options• Review your account balance• Change your contribution rates and future investment elections• Request withdrawals• Roll over eligible balances from other employer-sponsored plans• Request mutual fund prospectuses and Plan literature• Review investment option information