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Montgomery County Employee Retirement Plans

PARTICIPATE.



SAVE.



INVEST.



RETIRE.



Police Deferred Retirement Savings Plan (DRSP)

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.

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.

Expanded Resources.

Fidelity has over 170 Investor Centers across the country staffed with investment professionals able to assist you with your Police Deferred Retirement Savings 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 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**.

Calendar of Events

DATE	PLAN ACTIVITY
4:00 p.m. Eastern time on January 8, 2013	Last day to request fund transfers to avoid mapping your existing funds into the new funds.
January 10, 2013	You can now: <ul style="list-style-type: none">• Request exchanges (transfers) among the new investment options.• Change your future investment elections to the new investment options.• Review new investment option information.

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)		
Fidelity Freedom K [®] Income Fund*	→ Fidelity Freedom K [®] Income Fund	Seeks high total return until its target retirement date. Thereafter, the fund’s objective will be to seek high current income and, as a secondary objective, capital appreciation.
Fidelity Freedom K [®] 2000 Fund*	→ Fidelity Freedom K [®] 2000 Fund	
Fidelity Freedom K [®] 2005 Fund*	→ Fidelity Freedom K [®] 2005 Fund	
Fidelity Freedom K [®] 2010 Fund*	→ Fidelity Freedom K [®] 2010 Fund	
Fidelity Freedom K [®] 2015 Fund*	→ Fidelity Freedom K [®] 2015 Fund	
Fidelity Freedom K [®] 2020 Fund*	→ Fidelity Freedom K [®] 2020 Fund	
Fidelity Freedom K [®] 2025 Fund*	→ Fidelity Freedom K [®] 2025 Fund	
Fidelity Freedom K [®] 2030 Fund*	→ Fidelity Freedom K [®] 2030 Fund	
Fidelity Freedom K [®] 2035 Fund*	→ Fidelity Freedom K [®] 2035 Fund	
Fidelity Freedom K [®] 2040 Fund*	→ Fidelity Freedom K [®] 2040 Fund	
Fidelity Freedom K [®] 2045 Fund*	→ Fidelity Freedom K [®] 2045 Fund	
Fidelity Freedom K [®] 2050 Fund*	→ Fidelity Freedom K [®] 2050 Fund	
Fidelity Freedom K [®] 2055 Fund*	→ Fidelity Freedom K [®] 2055 Fund	
Fidelity [®] Puritan [®] Fund	→ Age-Appropriate Fidelity Freedom K [®] Fund	
TIER II FUNDS: INDEX FUNDS		
Spartan [®] U.S. Bond Index Fund Fidelity Advantage Class (FSITX)	→ 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 U.S. Aggregate Bond Index (the “Index”) over the long term.
Spartan [®] 500 Index Fund Fidelity Advantage Class (FUSVX)	→ 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.
Spartan [®] Total Market Index Fund Fidelity Advantage Class (FSTVX)		
Spartan [®] Extended Market Index Fund Fidelity Advantage Class (FSEVX)	→ 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.
Spartan [®] International Index Fund Fidelity Advantage Class (FSIVX)	→ SSgA Global All Cap Equity Ex US 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		
Fidelity Managed Income Portfolio I*	→ Fidelity Managed Income Portfolio I (no change)	The fund seeks to preserve your principal by maintaining a stable net asset value (NAV) of \$1 per share with an intermediate bond yield.
Fidelity [®] Intermediate Bond Fund (FTHR)	→ Fidelity [®] Total Bond Fund (FTBF)	Seeks a high level of current income.
Fidelity [®] Capital & Income Fund (FAGIX)	→ PIMCO High Yield Fund Institutional Class (PHIYX)	The investment seeks maximum total return, consistent with preservation of capital and prudent investment management.
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 Fund (FSRRX)	Seeks real return consistent with reasonable investment risk.
Fidelity [®] Real Estate Investment Portfolio (FRESX)		
Fidelity [®] Value Fund (FDVLX)	→ Hartford Dividend & Growth Fund Class Y (HDGYX)	The investment seeks a high level of current income consistent with growth of capital.
Fidelity [®] Equity-Income Fund (FEQIX)		
Fidelity [®] Growth Company Fund (FDGRX)	→ Fidelity [®] Growth Company Fund Class K (FGCKX)	Seeks capital appreciation.
Fidelity [®] Contrafund [®] (FCNTX)		
Davis New York Venture Fund, Inc. Class Y (DNVYX)	→ Legg Mason ClearBridge Appreciation Fund (SAPYX)	The investment seeks to provide long-term appreciation of shareholders’ capital.
Fidelity [®] Low-Priced Stock Fund (FLPSX)	→ Fidelity [®] Low-Priced Stock Fund Class K (FLPKX)	Seeks capital appreciation.
Fidelity [®] Small Cap Stock Fund (FSLCX)		
Artisan Small Cap Fund (ARTSX)	→ Legg Mason ClearBridge Small Cap Growth Fund (SBPYX)	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.
Fidelity [®] Diversified International Fund (FDIVX)	→ Harbor International Fund Institutional Class (HAINX)	The investment seeks long-term total return, principally from growth of capital.
Templeton World Fund Class A (TEMWX)	→ Oppenheimer Global Fund Class Y (OGLYX)	The investment seeks capital appreciation.

The effective date of the end of the transition period depends upon 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.

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