



MONTGOMERY COUNTY EMPLOYEES' RETIREMENT PLANS

MEMORANDUM

November 23, 2020

TO: Participants – Deferred Compensation Plan, Retirement Savings Plan, Deferred Retirement Service Program (DRSP), MCGEO DROP, Elected Officials' Plan

FROM: Linda A. Herman, Executive Director

SUBJECT: State Street Global All Cap Equity Ex-U.S. Index Non-Lending Series Fund – change in options and fees.

The Board of Investment Trustees (Board), which oversees the investment options offered in the Retirement Savings Plan (RSP), Deferred Compensation Plan (DCP), Police DRSP, MCGEO DROP and the Elected Officials' Plan (EOP), continually seeks to improve the investment options and services available to participants.

Fidelity recently notified the Board that the **State Street Global All Cap Equity Ex-U.S. Index Non-Lending Series Fund Class C** will be discontinued, and the assets of the fund will be transferred to a new share class the **State Street Global All Cap Equity Ex-U.S. Index Non-Lending Series Fund Class K** on **December 1, 2020**. There is no difference in the investment objective, strategy, and management team. The only difference is the lower fee as shown in the table below.

You do not need to take action at this time as your dollars invested in the fund will be automatically converted on December 1, 2020. However, if you do not want your future contributions or balance to transfer to the new fund, you must contact Fidelity at (800) 343-0860 or through the website at www.netbenefits.com before 4:00 PM on December 1, 2020.

The net expense ratio (fee) is shown below for the current State Street Global All Cap Equity Ex-U.S. Index Non-Lending Series Fund Class C, as well as the new fund, the State Street Global All Cap Equity Ex-U.S. Index Non-Lending Series Fund Class K. The change results in a fee reduction of 0.075%.

Old Investment Option		New Investment Option	Old Net Expense Ratio		New Net Expense Ratio
State Street Global All Cap Equity Ex-U.S. Index Non-Lending Series Fund Class C	➔	State Street Global All Cap Equity Ex-U.S. Index Non-Lending Series Fund Class K	0.145%	➔	0.07%

Montgomery County Employee Retirement Plans

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Fidelity Investments: A full-time dedicated consultant, Ron Seegers, is available to assist you with your financial planning needs and investment related questions. He can be reached by phone at 240-777-8228, or at fidelityonsite@montgomerycountymd.gov. To register for a one-on-one meeting with Ron, visit our website at <http://www.montgomerycountymd.gov/mcerp/investment/counseling.html> and click on the Fidelity one-on-one session link.

Questions? Contact the Board of Investment Trustees by email at bit@montgomerycountymd.gov or by calling 240-777-8220.

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