



# Montgomery County Employee Retirement Plans

PARTICIPATE.



SAVE.



INVEST.



RETIRE.



## Retirement Savings Plan (RSP)





# Frequently asked questions about your plan.

Here are answers to questions you may have about the key features, benefits, and rules of your plan.

## **When can I enroll in the Plan if I am a full-time employee?**

A newly hired full-time employee has a six month waiting period before participating in a Montgomery County retirement plan. Once your eligibility is met, if you did not elect a plan, unrepresented employees, including participating agencies, will be automatically enrolled into the Retirement Savings Plan (RSP) and represented MCGEO employees will be automatically enrolled into the Guaranteed Retirement Income Plan (GRIP).

## **When can I enroll in the Plan if I am a part-time employee?**

For part-time employees, participation in a retirement plan is optional. However, once a part-time employee enrolls in a retirement plan, participation cannot be discontinued.

## **If I select the Retirement Savings Plan, when will my retirement plan membership begin?**

**Full-time regular employees:** The first full pay period 180 days from your date of hire as a full-time employee.

**Part-time regular employees:** If you elect to participate, your membership begins the later of the first full pay period 30 days from the date of completing Montgomery County's Retirement Plan Election Form for Eligible Part-Time Employees or 180 days from date of hire as an employee. (Contact the Montgomery County Office of Human Resources (OHR) Benefits Team at 240-773-6471 for this form.)

## **How much can I contribute?**

Your contribution amount is mandatory and cannot be changed. Your contribution is 4% of your regular earnings (excluding overtime pay)

on a pre-tax basis up to the Social Security Wage Base (SSWB), then 8% thereafter. The SSWB is the maximum amount of earnings that can be used to compute benefits and is subject to FICA taxes. (Any amount over the SSWB is not subject to FICA withholding.)

If you are a public safety employee, you contribute 3% of your regular earnings (excluding overtime pay) on a pre-tax basis. You contribute 6% on any amounts over the SSWB.

## **Does the County contribute to my account?**

The County contributes 8% of your regular earnings (excluding overtime pay). If you are a public safety employee, the County contributes 10% of your regular earnings (excluding overtime pay).

## **How do I designate my beneficiary?**

To designate your beneficiary(ies), you must complete Montgomery County's *Retirement Beneficiary Designation/Change Form*. These forms are provided during employee orientation and are also available online at the Montgomery County OHR website at <http://www.montgomerycountymd.gov/HR/Benefits/Beneficiary.html> (links: Forms, Retirement Beneficiary Form) or by contacting OHR at 240-777-5120.

## **What are my investment options?**

To help you meet your investment goals, the Plan offers you a range of options. You can select a mix of investment options that best suits your goals, time horizon, and risk tolerance. The many investment options available through the Plan include conservative, moderately conservative, and

aggressive funds. A complete description of the Plan's investment options and their performance, as well as planning tools to help you choose an appropriate mix, are available online at Fidelity NetBenefits.®

### **Is there a self directed brokerage option in my plan?**

For those desiring the most investment Flexibility and choice, the Plan offers a self Directed Brokerage option, which gives you access to many other investment options. A complete description of the Plan's investment options and their performance, as well as planning tools to help you choose an appropriate mix, are available online at Fidelity NetBenefits®.

Contact the Board of Investment Trustees at 240-777-8220 to receive the Fidelity BrokerageLink® forms.

### **What if I don't make an investment election?**

We encourage you to take an active role in the Montgomery County Retirement Savings Plan and choose investment options that best suit your goals, time horizon, and risk tolerance.

If you do not select specific investment options in the Plan, your contributions will be invested in the State Street Target Retirement Non-Lending Series Fund Class K with the target retirement date closest to the year you might retire, based on your current age and assuming a retirement age of 65, at the direction of Montgomery County. Please refer to the chart in the Investment Options section for more detail.

If no date of birth or an invalid date of birth is on file at Fidelity your contributions may be invested in the State Street Target Retirement Income Non-Lending Series Fund Class K. For more information about the State Street Target Retirement Non-Lending Series Fund Class K options, log on to [www.netbenefits.com/mcg](http://www.netbenefits.com/mcg).

### **When am I vested?**

You are always 100% vested in your contributions, any rollover contributions, and

any earnings on these amounts. You become vested in your employer's contributions upon:

- if hired before July 1, 2009, three years of County service
- if hired on or after July 1, 2009, three years of membership in a County retirement plan
- disability (as defined by the Disability Benefits Plan)
- attainment of age 62
- your death

### **Can I take a loan from my account?**

Loans are not available in this Plan.

### **Can I make withdrawals?**

Withdrawals from the Plan are only permitted when you terminate your employment or retire. Keep in mind that withdrawals are subject to income taxes and possibly to early withdrawal penalties.

### **Can I move money from another retirement plan into my account in the Montgomery County Retirement Savings Plan?**

You are permitted to roll over eligible pretax contributions from another eligible retirement plan. Contact your Fidelity Investments Representative for details. You should consult your tax adviser and carefully consider the impact of making a rollover contribution to the Plan because it could affect your eligibility for future special tax treatments.

### **Be sure to consider all your available options and the applicable fees and features of each before moving your retirement assets.**

### **How do I access my account?**

You can access your account online through [www.netbenefits.com/mcg](http://www.netbenefits.com/mcg) or call the Fidelity Retirement Benefits Line at 1-800-343-0860 to speak with a representative or use the automated voice response system, virtually 24 hours, 7 days a week.

### **How do I update my mail preferences?**

Receiving communication by email offers you greater convenience and will help keep you up



to date on topics related to your retirement plan. Simply click on [www.netbenefits.com/mcg](http://www.netbenefits.com/mcg), click on Access Your Account, login and go to "Your Profile," click on "email address," and enter your personal email address.

**What kind of online retirement planning tools are available?**

Fidelity offers a wide variety of retirement planning tools available conveniently at your desk. Once logged into [www.netbenefits.com/mcg](http://www.netbenefits.com/mcg), click on the "Tools & Resources" link on the main page, then click "eLearning catalog."

**How do I obtain additional investment option and account information?**

A full-time Fidelity Workplace Planning and Guidance Consultant, is located in the Executive Office Building (EOB) 101 Monroe Street, 15th floor. The Fidelity Planning and Guidance consultant is available to answer your questions and can be reached at 240-777-8228.

Fidelity offers (1-hour) one-on-one meetings to help answer your questions about the new fund lineup and tools available on Fidelity's website. By attending one of these meetings, you will learn how you can obtain the maximum benefit from the Plan features and get answers to your retirement planning questions. To register for a one-on-one session with the Fidelity representative, go to [www.montgomerycountymd.gov/mcerp/investment/education/sessions/one-on-one.html](http://www.montgomerycountymd.gov/mcerp/investment/education/sessions/one-on-one.html).

In addition, RSP participants can meet annually for a 2-hour one-on-one session with an independent counselor from National Planning Corporation (NPC). The NPC counselor can assist you with your retirement planning, asset allocation, investment selection and answer your questions about the fund lineup. The counselor will review your asset allocation and help you build an optimal portfolio to fit your specific circumstances. This session is intended to give you an in-depth understanding of your

current financial situation. To register for a one-on-one session with the NPC counselor, go to [www.montgomerycountymd.gov/mcerp/investment/education/sessions/rsp-npc-sessions.html](http://www.montgomerycountymd.gov/mcerp/investment/education/sessions/rsp-npc-sessions.html). National Planning Corporation and Fidelity Investments are independent entities and are not legally affiliated.





# Investment Options

Here is a list of investment options for the Montgomery County Retirement Savings Plan. For up-to-date performance information and other fund specifics, go to [www.netbenefits.com/mcg](http://www.netbenefits.com/mcg).

## Lifecycle Funds

Placement of investment options within each risk spectrum is only in relation to the investment options within that specific spectrum. Placement does not reflect risk relative to the investment options shown in the other risk spectrums.

Investment options to the left have potentially more inflation risk and less investment risk

Investment options to the right have potentially less inflation risk and more investment risk



|                                                                          |                                                                        |                                                                        |
|--------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------|
| State Street Target Retirement Income<br>Non-Lending Series Fund Class K | State Street Target Retirement 2020<br>Non-Lending Series Fund Class K | State Street Target Retirement 2040<br>Non-Lending Series Fund Class K |
| State Street Target Retirement 2015<br>Non-Lending Series Fund Class K   | State Street Target Retirement 2025<br>Non-Lending Series Fund Class K | State Street Target Retirement 2045<br>Non-Lending Series Fund Class K |
|                                                                          | State Street Target Retirement 2030<br>Non-Lending Series Fund Class K | State Street Target Retirement 2050<br>Non-Lending Series Fund Class K |
|                                                                          | State Street Target Retirement 2035<br>Non-Lending Series Fund Class K | State Street Target Retirement 2055<br>Non-Lending Series Fund Class K |
|                                                                          |                                                                        | State Street Target Retirement 2060<br>Non-Lending Series Fund Class K |

Target date investments are generally designed for investors expecting to retire around the year indicated in each investment's name. The investments are managed to gradually become more conservative over time. The investment risks of each target date investment change over time as its asset allocation changes. They are subject to the volatility of the financial markets, including equity and fixed income investments in the U.S. and abroad and may be subject to risks associated with investing in high yield, small cap and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates.

The chart below lists the assigned fund the Montgomery County Retirement Savings Plan believes will best fit your diversification needs should you not select an investment option.

| Your Birth Date*                    | Fund Name                                                             | Target Retirement Years      |
|-------------------------------------|-----------------------------------------------------------------------|------------------------------|
| Before 1947                         | State Street Target Retirement Income Non-Lending Series Fund Class K | Retired before 2012          |
| January 1, 1948 - December 31, 1952 | State Street Target Retirement 2015 Non-Lending Series Fund Class K   | Target Years 2013 - 2017     |
| January 1, 1953 - December 31, 1957 | State Street Target Retirement 2020 Non-Lending Series Fund Class K   | Target Years 2018 - 2022     |
| January 1, 1958 - December 31, 1962 | State Street Target Retirement 2025 Non-Lending Series Fund Class K   | Target Years 2023 - 2027     |
| January 1, 1963 - December 31, 1967 | State Street Target Retirement 2030 Non-Lending Series Fund Class K   | Target Years 2028 - 2032     |
| January 1, 1968 - December 31, 1972 | State Street Target Retirement 2035 Non-Lending Series Fund Class K   | Target Years 2033 - 2037     |
| January 1, 1973 - December 31, 1977 | State Street Target Retirement 2040 Non-Lending Series Fund Class K   | Target Years 2038 - 2042     |
| January 1, 1978 - December 31, 1982 | State Street Target Retirement 2045 Non-Lending Series Fund Class K   | Target Years 2043 - 2047     |
| January 1, 1983 - December 31, 1987 | State Street Target Retirement 2050 Non-Lending Series Fund Class K   | Target Years 2048 - 2052     |
| January 1, 1988 - December 31, 1992 | State Street Target Retirement 2055 Non-Lending Series Fund Class K   | Target Years 2053 - 2057     |
| January 1, 1993 and later*          | State Street Target Retirement 2060 Non-Lending Series Fund Class K   | Target Years 2058 and beyond |

\*Dates selected by Plan Sponsor



## Core Investment Options

Investment options to the left have potentially more inflation risk and less investment risk

Investment options to the right have potentially less inflation risk and more investment risk



| SHORT-TERM INVESTMENT            | BOND                                                                                                                                                                                                                                                                         | STOCKS AND BONDS                     | STOCKS                                                                                                                                                                                       |                                                                                                                                                                                                                              |                                                                                                                                      |                                                                                                                                                                                            |
|----------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Stable Value                     | Bond                                                                                                                                                                                                                                                                         | Balanced/Hybrid                      | Domestic Equities                                                                                                                                                                            |                                                                                                                                                                                                                              | International/Global                                                                                                                 |                                                                                                                                                                                            |
| Managed Income Portfolio Class 2 | <b>Diversified</b><br>Fidelity Advisor® Total Bond Fund - Class Z<br>State Street U.S. Bond Index Non-Lending Series Fund Class C<br><b>Inflation-Protected</b><br>Fidelity® Inflation-Protected Bond Fund<br><b>High Yield</b><br>PIMCO High Yield Fund Institutional Class | Fidelity® Strategic Real Return Fund | <b>Large Value</b><br>The Hartford Dividend and Growth Fund Class Y<br><b>Mid Value</b><br>Fidelity® Low-Priced Stock Fund - Class K<br><b>Small Value</b><br>Fidelity® Small Cap Value Fund | <b>Large Blend</b><br>ClearBridge Appreciation Fund Class IS<br>State Street S&P 500® Index Non-Lending Series Fund Class N<br><b>Mid Blend</b><br>State Street Russell Small/Mid Cap® Index Non-Lending Series Fund Class C | <b>Large Growth</b><br>Fidelity® Growth Company Commingled Pool<br><b>Small Growth</b><br>ClearBridge Small Cap Growth Fund Class IS | <b>Diversified</b><br>Harbor International Fund Institutional Class<br>Oppenheimer Global Fund Class I<br>State Street Global All Cap Equity Ex-U.S. Index Non-Lending Series Fund Class C |

This spectrum, with the exception of the Domestic Equity category, is based on Fidelity's analysis of the characteristics of the general investment categories of the investment options and not on the actual security holdings, which can change frequently. Investment options in the Domestic Equity category are based on the options' Morningstar categories as of 03/31/2017. Morningstar categories are based on a fund's style as measured by its underlying portfolio holdings over the past three years and may change at any time. These style calculations do not represent the investment options' objectives and do not predict the investment options' future styles. Investment options are listed in alphabetical order within each investment category. Risk associated with the investment options can vary significantly within each particular investment category, and the relative risk of categories may change under certain economic conditions. For a more complete discussion of risk associated with the mutual fund options, please read the prospectuses before making your investment decision. The spectrum does not represent actual or implied performance.

# ► Fidelity BrokerageLink®

**Fidelity BrokerageLink®** combines the convenience of your workplace retirement plan with the additional flexibility of a brokerage account. It gives you expanded investment choices to manage your retirement contributions. BrokerageLink® includes investments beyond those in your plan's lineup. The plan fiduciary neither evaluates nor monitors the investments available through BrokerageLink. It is your responsibility to ensure that the investments you select are suitable for your situation, including your goals, time horizon, and risk tolerance. See the fact sheet and commission schedule for applicable fees and risks.

Contact the Board of Investment Trustees at 240-777-8220 to receive the Fidelity BrokerageLink forms.



# Investment Options

*Before investing in any mutual fund, consider the investment objectives, risks, charges, and expenses. Contact Fidelity for a mutual fund prospectus or, if available, a summary prospectus containing this information. Read it carefully.*

## Managed Income Portfolio Class 2

**VRS Code:** 03704

**Fund Objective:** 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.

**Fund Strategy:** The fund invests in benefit-responsive investment contracts issued by insurance companies and other financial institutions ("Contracts"), fixed income securities, and money market funds. Under the terms of the Contracts, the assets of the fund are invested in fixed income securities (which may include, but are not limited to, U.S. Treasury and agency bonds, corporate bonds, mortgage-backed securities, commercial mortgage-backed securities, asset-backed securities, and collective investment vehicles and shares of investment companies that invest primarily in fixed income securities) and shares of money market funds. The fund may also invest in futures contracts, option contracts, and swap agreements. Fidelity Management Trust Company, as investment manager and trustee of the Fidelity Group Trust for Employee Benefit Plans, has claimed an exemption from registration under the Commodity Exchange Act and is not subject to registration or regulation under the Act. At the time of purchase, all Contracts and securities purchased for the fund must satisfy the credit quality standards specified in the Declaration of Separate Fund.

**Fund Risk:** The Contracts and securities purchased for the fund are backed solely by the financial resources of the issuers of such Contracts and securities. An investment in the fund is not insured or guaranteed by the manager(s), the plan sponsor, the trustee, the FDIC, or any other government agency. The Contracts purchased by the fund permit the fund to account for the fixed income securities at book value (principal plus interest accrued to date). Through the use of book value accounting, there is no immediate recognition of investment gains and losses on the fund's securities. Instead, gains and losses are recognized over time by periodically adjusting the interest rate credited to the fund under the Contracts. However, while the fund seeks to preserve your principal investment, it is possible to lose money by investing in this fund. The Contracts provide for the payment of certain withdrawals and exchanges at book value during the terms of the Contracts. In order to maintain the Contract issuers' promise to pay such withdrawals and exchanges at book value, the Contracts subject the fund and its participants to certain restrictions. For example, withdrawals prompted by certain events (e.g., layoffs, early retirement windows, spin-offs, sale of a division, facility closings, plan terminations, partial plan terminations, changes in laws or regulations) may be paid at the market value of the fund's securities, which may be less than your book value balance. Certain investment options offered by your plan (e.g., money market funds, short term bond funds, certain asset allocation/lifecycle funds and brokerage window) may be deemed by the Contract issuers to "compete" with this fund. The terms of the Contracts prohibit you from making a direct exchange from this fund to such competing funds. Instead, you must first exchange to a non-competing fund for 90 days. While these requirements may seem restrictive, they are imposed by the Contract issuers as a condition for the issuer's promise to pay certain withdrawals and exchanges at book value.

**Fund short term trading fees:** None

**Who may want to invest:**

- Someone who seeks a slightly higher yield over the long term than is offered by money market funds, but who is willing to accept slightly more investment risk.
- Someone who is interested in balancing an aggressive portfolio with an investment that seeks to provide stability of price.

**Footnotes:**

- The investment option is a stable value fund. It is managed by Fidelity Management Trust Company. This description is only intended to provide a brief overview of the fund.
- This fund is a commingled pool of the Fidelity Group Trust for Employee Benefit Plans. Only qualified, participant-directed, defined contribution plans may invest in the fund.
- This investment option is not a mutual fund.
- On February 6, 2013, an initial offering of the Managed Income Portfolio Class 2 took place. Returns and expenses prior to that date are those of the Managed Income Portfolio Class 1. Had class 2 expenses been reflected in the returns shown, total returns would have been higher.
- Management Fee includes the costs associated with managing the investments in the pool. The management fee does not include the wrap contract fees, which are paid to third party wrap providers and do not result in any additional compensation to Fidelity. The wrap contract fees are not separately stated but are included in the Expense Ratio and do reduce returns.
- Expense Ratio (Gross) includes management and wrap contract fees. For certain investments, it may also include distribution fees. Please note that the Gross and Net Expense Ratio are the same for this investment.

**Fidelity Advisor® Total Bond Fund - Class Z****VRS Code:** 02733**Fund Objective:** Seeks a high level of current income.

**Fund Strategy:** Normally investing at least 80% of assets in debt securities of all types and repurchase agreements for those securities. Using the Bloomberg Barclays U.S. Universal Bond Index as a guide in allocating assets across the investment-grade, high yield, and emerging market asset classes. Investing up to 20% of assets in lower-quality debt securities. Managing the fund to have similar overall interest rate risk to the index. Investing in domestic and foreign issuers. Allocating assets across different asset classes, market sectors, and maturities. Analyzing the credit quality of the issuer, the issuer's potential for success, the credit, currency, and economic risks of the security and its issuer, security-specific features, current and potential future valuation, and trading opportunities to select investments. Engaging in transactions that have a leveraging effect on the fund, including investments in derivatives - such as swaps (interest rate, total return, and credit default), options, and futures contracts - and forward-settling securities, to adjust the fund's risk exposure. Investing in Fidelity's central funds (specialized investment vehicles used by Fidelity funds to invest in particular security types or investment disciplines).

**Fund Risk:** In general the bond market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk, liquidity risk, call risk and credit and default risks for both issuers and counterparties. Unlike individual bonds, most bond funds do not have a maturity date, so avoiding losses caused by price volatility by holding them until maturity is not possible. Lower-quality bonds can be more volatile and have greater risk of default than higher-quality bonds. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks, all of which are magnified in emerging markets. Leverage can increase market exposure and magnify investment risk.

**Fund short term trading fees:** None**Who may want to invest:**

- Someone who is seeking potential returns primarily in the form of interest dividends rather than through an increase in share price.
- Someone who is seeking to diversify an equity portfolio with a more conservative investment option.

**Footnotes:**

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
- The Bloomberg Barclays U.S. Universal Bond Index is an unmanaged market value-weighted performance benchmark for the U.S. dollar-denominated bond market, which includes investment-grade, high yield, and emerging market debt securities with maturities of one year or more.
- On December 22, 2014, an initial offering of the Class Z took place. Returns and expenses prior to that date are those of the Institutional Class. Had Class Z expenses been reflected in the returns shown, total returns would have been higher.

**Fidelity® Inflation-Protected Bond Fund****VRS Code:** 00794**Fund Objective:** Seeks a total return that exceeds the rate of inflation over the long term.

**Fund Strategy:** Normally investing at least 80% of assets in inflation-protected debt securities of all types. Normally investing primarily in U.S. dollar-denominated inflation-protected debt securities. Engaging in transactions that have a leveraging effect on the fund.

**Fund Risk:** Bond funds entail interest rate risk (as interest rates rise bond prices usually fall), the risk of issuer default, issuer credit risk and inflation risk. Increases in real interest rates can cause the price of inflation-protected debt securities to decrease. Leverage can increase market exposure and magnify investment risk.

**Fund short term trading fees:** None

**Who may want to invest:**

- Someone who is seeking potential returns primarily in the form of interest dividends and who can tolerate more frequent changes in the size of dividend distributions than those usually found with more conservative bond funds.
- Someone who is seeking to supplement his or her core fixed-income holdings with a bond investment that is tied to changes in inflation.

**Footnotes:**

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.

## PIMCO High Yield Fund Institutional Class

**VRS Code:** 93596

**Fund Objective:** The investment seeks maximum total return, consistent with preservation of capital and prudent investment management.

**Fund Strategy:** The fund invests at least 80% of its assets in a diversified portfolio of high yield securities ("junk bonds"), which may be represented by forwards or derivatives. It may invest up to 20% of its total assets in securities rated Caa or below by Moody's, or equivalently rated by S&P or Fitch, or, if unrated, determined by PIMCO to be of comparable quality. The fund may invest, without limitation, in derivative instruments, such as options, futures contracts or swap agreements, or in mortgage- or asset-backed securities.

**Fund Risk:** The fund may invest in lower-quality debt securities that involve greater risk of default or price changes due to potential changes in the credit quality of the issuer. In general the bond market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk and credit and default risks for both issuers and counterparties. Unlike individual bonds, most bond funds do not have a maturity date, so avoiding losses caused by price volatility by holding them until maturity is not possible. Additional risk information for this product may be found in the prospectus or other product materials, if available.

**Fund short term trading fees:** None

**Who may want to invest:**

- Someone interested in a bond fund that provides the potential for both current income and share-price appreciation.
- Someone who is seeking to complement his or her core bond holdings with a bond investment that seeks higher returns from riskier bonds, and who can tolerate higher risk.

**Footnotes:**

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.

## State Street U.S. Bond Index Non-Lending Series Fund Class C

**VRS Code:** 23870

**Fund Objective:** The State Street U.S. Bond Index Fund (the "Fund") seeks an investment return that approximates as closely as practicable, before expenses, the performance of the Bloomberg Barclays U.S. Aggregate Bond Index (the "Index") over the long term.

**Fund Strategy:** The Fund is managed using a "passive" or "indexing" investment approach, by which SSGA attempts to replicate, before expenses, the performance of the Index. The Fund will not necessarily own all of the securities included in the Index.

The Fund may attempt to invest in the securities comprising the Index, in the same proportions as they are represented in the Index. However, due to the diverse composition of securities in the Index and the fact that many of the securities comprising the Index may be unavailable for purchase, it may not be possible for the Fund to purchase some of the securities comprising the Index. In such a case, SSGA will select securities for the Fund comprising a portfolio that SSGA expects will provide a return comparable to that of the Index.

SSGA expects that it will typically seek to replicate index returns for the Portfolio through investments in the "cash" markets - actual holdings of debt securities and other instruments - rather than through "notional" or "synthetic" positions achieved through the use of derivatives, such as futures contracts or swap transactions (except in the unusual case where SSGA believes that use of derivatives is necessary to achieve an exposure that is not readily available through the cash markets).

The Fund's return may not match the return of the Index.



**Fund Risk:** In general the bond market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk and credit and default risks for both issuers and counterparties. Unlike individual bonds, most bond funds do not have a maturity date, so avoiding losses caused by price volatility by holding them until maturity is not possible. Additional risk information for this product may be found in the prospectus or other product materials, if available.

**Fund short term trading fees:** None

**Who may want to invest:**

- Someone who is seeking potential returns primarily in the form of interest dividends rather than through an increase in share price.
- Someone who is seeking to diversify an equity portfolio with a more conservative investment option.

**Footnotes:**

- The investment option is a collective investment trust. It is managed by State Street Global Advisors. This description is only intended to provide a brief overview of the fund.
- The Bloomberg Barclays U.S. Aggregate Bond Index is an unmanaged market value-weighted index for U.S. dollar-denominated investment-grade fixed-rate debt issues, including government, corporate, asset-backed, and mortgage-backed securities with maturities of at least one year.
- This investment option is not a mutual fund.

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## Fidelity® Strategic Real Return Fund

**VRS Code:** 01505

**Fund Objective:** Seeks real return consistent with reasonable investment risk.

**Fund Strategy:** Allocating the fund's assets among four general investment categories, using a neutral mix of approximately 30% inflation-protected debt securities, 25% floating-rate loans, 25% commodity-linked derivative instruments and related investments, and 20% REITs and other real estate related investments. Investing in domestic and foreign issuers. Analyzing a security's structural features and current pricing, its issuer's potential for success, and the credit, currency, and economic risks of the security and its issuer to select investments. Using fundamental analysis of factors such as each issuer's financial condition and industry position, as well as market and economic conditions, to select investments. Investing in Fidelity's central funds (specialized investment vehicles used by Fidelity funds to invest in particular security types or investment disciplines).

**Fund Risk:** Stock markets, particularly foreign markets, are volatile and can be affected by adverse issuer, political, regulatory, market, or economic developments. Floating rate loans may not be fully collateralized and therefore may decline significantly in value. A floating rate loan may not be fully collateralized which may cause the loan to decline significantly in value. A floating rate loan is generally subject to restrictions on resale. Difficulty in selling a floating rate loan may result in a loss. Interest rate increases can cause the price of a debt security to decrease. Increases in real interest rates can cause the price of inflation-protected debt securities to decrease. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. Changes in real estate values or economic downturns can have a significant negative effect on issuers in the real estate industry. Lower-quality bonds can be more volatile and have greater risk of default than higher-quality bonds. Commodity-linked investments can be more volatile and less liquid than the underlying instruments or measures and their value may be affected by the performance of the overall commodities baskets as well as weather, tax, and other regulatory developments. Leverage can increase market exposure and magnify investment risks.

**Fund short term trading fees:** None

**Who may want to invest:**

- Someone who is seeking to invest in a fund that invests in both stocks and bonds.
- Someone who is seeking the potential both for income and for long-term share-price appreciation and who is willing to accept the volatility of the bond and stock markets.

**Footnotes:**

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.

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## ClearBridge Appreciation Fund Class IS

**VRS Code:** 15720

**Fund Objective:** The investment seeks to provide long-term appreciation of shareholders' capital.

**Fund Strategy:** The fund invests primarily in equity securities of U.S. companies. It typically invests in medium and large capitalization companies, but may also invest in small capitalization companies. The fund may invest up to 20% of its net assets in the equity securities of foreign issuers.

**Fund Risk:** Value and growth stocks can perform differently from other types of stocks. Growth stocks can be more volatile. Value stocks can continue to be undervalued by the market for long periods of time. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. These risks may be magnified in foreign markets. Additional risk information for this product may be found in the prospectus or other product materials, if available.

**Fund short term trading fees:** None

**Who may want to invest:**

- Someone who is seeking the potential for long-term share-price appreciation and, secondarily, dividend income.
- Someone who is seeking both growth- and value-style investments and who is willing to accept the volatility associated with investing in the stock market.

**Footnotes:**

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
- The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 08/04/2008. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 03/10/1970, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

## ClearBridge Small Cap Growth Fund Class IS

**VRS Code:** 26034

**Fund Objective:** The investment seeks long-term growth of capital.

**Fund Strategy:** The fund normally invests at least 80% of its assets in equity securities of companies with small market capitalizations and related investments. The portfolio managers use a growth-oriented investment style that emphasizes small U.S. companies.

**Fund Risk:** The securities of smaller, less well-known companies can be more volatile than those of larger companies. Growth stocks can perform differently from the market as a whole and can be more volatile than other types of stocks. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. These risks may be magnified in foreign markets. Additional risk information for this product may be found in the prospectus or other product materials, if available.

**Fund short term trading fees:** None

**Who may want to invest:**

- Someone who is seeking the potential for long-term share-price appreciation.
- Someone who is willing to accept the generally greater price volatility associated both with growth-oriented stocks and with smaller companies.

**Footnotes:**

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
- The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 08/04/2008. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 07/01/1998, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

## Fidelity® Growth Company Commingled Pool

**VRS Code:** 03716

**Fund Objective:** Seeks capital appreciation.

**Fund Strategy:** Normally invests primarily in common stocks of domestic and foreign issuers with the potential for above-average growth. Growth may be measured by factors such as earnings or revenue. Uses fundamental analysis of each issuer's financial condition and industry position and market and economic conditions to select investments.



**Fund Risk:** The value of the fund's domestic and foreign investments will vary from day to day in response to many factors, such as adverse issuer, political, regulatory, market, or economic developments. Stock values fluctuate in response to the activities of individual companies, and general market and economic conditions. Foreign investments involve greater risks than those of U.S. investments, as well as exposure to currency fluctuations. 'Growth' stocks can perform differently from the market as a whole and other types of stocks and can be more volatile than other types of stocks. You may have a gain or loss when you sell your units.

**Fund short term trading fees:** None

**Who may want to invest:**

- Someone who is seeking the potential for long-term share-price appreciation.
- Someone who is willing to accept the generally greater price volatility associated with growth-oriented stocks.

**Footnotes:**

- The Fidelity® Growth Company Commingled Pool is a collective investment trust managed by Fidelity Management Trust Company (FMTC). It is not a mutual fund, nor is it insured by the FDIC.
- The Fidelity® Growth Company Commingled Pool is maintained by FMTC under the Fidelity Group Trust for Employee Benefit Plans. This description is only intended to provide a brief overview of this investment option, which is available only to certain qualified plans and is not offered to the general public.
- This investment option is not a mutual fund.

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## Fidelity® Low-Priced Stock Fund - Class K

**VRS Code:** 02095

**Fund Objective:** Seeks capital appreciation.

**Fund Strategy:** Normally investing at least 80% of assets in low-priced stocks (those priced at or below \$35 per share), which can lead to investments in small and medium-sized companies. Investing in either "growth" or "value" stocks or both. Normally investing primarily in common stocks.

**Fund Risk:** Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. The securities of smaller, less well-known companies can be more volatile than those of larger companies.

**Fund short term trading fees:** None

**Who may want to invest:**

- Someone who is seeking the potential for long-term share-price appreciation and, secondarily, dividend income.
- Someone who is comfortable with value-style investments and the potentially greater volatility of investments in smaller companies.

**Footnotes:**

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
- On May 9, 2008, an initial offering of the retirement (K) class took place. Returns and expenses prior to that date are those of the non-K, non-advisor class. Had K class expenses been reflected in the returns shown, total returns would have been higher.

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## Fidelity® Small Cap Value Fund

**VRS Code:** 01389

**Fund Objective:** Seeks capital appreciation.

**Fund Strategy:** Normally investing at least 80% of assets in securities of companies with small market capitalizations (companies with market capitalizations similar to companies in the Russell 2000 Index or the Standard & Poor's Small Cap 600 Index). Investing in securities of companies that FMR believes are undervalued in the marketplace in relation to factors such as assets, sales, earnings, growth potential, or cash flow, or in relation to securities of other companies in the same industry (stocks of those companies are often called "value" stocks). Normally investing primarily in common stocks.

**Fund Risk:** Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. The securities of smaller, less well-known companies can be more volatile than those of larger companies. Value stocks can perform differently than other types of stocks and can continue to be undervalued by the market for long periods of time.

**Fund short term trading fees:** This fund has a Short-term Redemption Fee of 1.50% for fee eligible shares held less than 90 days.

**Who may want to invest:**

- Someone who is seeking the potential for long-term share-price appreciation and, secondarily, dividend income.
- Someone who is comfortable with value-style investments and the potentially greater volatility of investments in smaller companies.

**Footnotes:**

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
- The Russell 2000® Index is an unmanaged market capitalization-weighted index of 2,000 small company stocks of U.S. domiciled companies.
- The S&P Small Cap 600® Index is a registered service mark of The McGraw-Hill Companies, Inc., and has been licensed for use by Fidelity Distributors Corporation and its affiliates. It is a market capitalization-weighted index of 600 small-capitalization stocks.

## State Street Russell Small/Mid Cap® Index Non-Lending Series Fund Class C

**VRS Code:** 92484

**Fund Objective:** The State Street 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.

**Fund Strategy:** The Fund is managed using a "passive" or "indexing" investment approach, by which SSGA attempts to match, before expenses, the performance of the Index. SSGA will typically attempt to invest in the equity securities comprising the Index, in approximately the same proportions as they are represented in the Index. Equity securities may include common stocks, preferred stocks, depository receipts, or other securities convertible into common stock. The Fund may purchase securities in their initial public offerings ("IPOs"). In some cases, it may not be possible or practicable to purchase all of the securities comprising the Index, or to hold them in the same weightings as they represent in the Index. In those circumstances, SSGA may employ a sampling or optimization technique to construct the portfolio in question.

From time to time securities are added to or removed from the Index. SSGA may sell securities that are represented in the Index, or purchase securities that are not yet represented in the Index, prior to or after their removal or addition to the Index. The Fund may at times purchase or sell index futures contracts, or options on those futures, or engage in other transactions involving the use of derivatives, in lieu of investment directly in the securities making up the Index or to enhance the Fund's replication of the Index return. The Fund's return may not match the return of the Index.

**Fund Risk:** The securities of smaller, less well-known companies can be more volatile than those of larger companies. Value and growth stocks can perform differently from other types of stocks. Growth stocks can be more volatile. Value stocks can continue to be undervalued by the market for long periods of time. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. These risks may be magnified in foreign markets. Additional risk information for this product may be found in the prospectus or other product materials, if available.

**Fund short term trading fees:** None

**Who may want to invest:**

- Someone who is seeking the potential for long-term share-price appreciation and, secondarily, dividend income.
- Someone who is seeking both growth- and value-style investments and who is willing to accept the generally greater volatility of investments in smaller companies.

**Footnotes:**

- The investment option is a collective investment trust. The trustee is State Street Global Advisors Ltd Funds. It is managed by State Street Global Advisors (Chicago). This description is only intended to provide a brief overview of the fund.
- The Russell Small Cap Completeness measures the performance of the Russell 3000® Index companies excluding S&P 500® constituents.
- This investment option is not a mutual fund.



## State Street S&P 500® Index Non-Lending Series Fund Class N

VRS Code: 35823

**Fund Objective:** The State Street S&P 500® Index Fund seeks an investment return that approximates, as closely as practicable, before expenses, the performance of the S&P 500® (the "Index") over the long term.

**Fund Strategy:** The Fund is managed using a "passive" or "indexing" investment approach, by which SSGA attempts to match, before expenses, the performance of the Index. SSGA will typically attempt to invest in the equity securities comprising the Index, in approximately the same proportions as they are represented in the Index. Equity securities may include common stocks, preferred stocks, depository receipts, or other securities convertible into common stock. The Fund may purchase securities in their initial public offerings ("IPOs"). In some cases, it may not be possible or practicable to purchase all of the securities comprising the Index, or to hold them in the same weightings as they represent in the Index. In those circumstances, SSGA may employ a sampling or optimization technique to construct the portfolio in question.

From time to time securities are added to or removed from the Index. SSGA may sell securities that are represented in the Index, or purchase securities that are not yet represented in the Index, prior to or after their removal or addition to the Index. The Fund may at times purchase or sell index futures contracts, or options on those futures, or engage in other transactions involving the use of derivatives, in lieu of investment directly in the securities making up the Index or to enhance the Fund's replication of the Index return. The Fund's return may not match the return of the Index.

**Fund Risk:** Value and growth stocks can perform differently from other types of stocks. Growth stocks can be more volatile. Value stocks can continue to be undervalued by the market for long periods of time. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. These risks may be magnified in foreign markets. Additional risk information for this product may be found in the prospectus or other product materials, if available.

**Fund short term trading fees:** None

**Who may want to invest:**

- Someone who is seeking the potential for long-term share-price appreciation and, secondarily, dividend income.
- Someone who is seeking both growth- and value-style investments and who is willing to accept the volatility associated with investing in the stock market.

**Footnotes:**

- The investment option is a collective investment trust. It is managed by State Street Global Advisors (Chicago). This description is only intended to provide a brief overview of the fund.
- S&P 500 Index is a market capitalization-weighted index of 500 common stocks chosen for market size, liquidity, and industry group representation to represent U.S. equity performance.
- This investment option is not a mutual fund.
- Performance shown for Class N is from its inception date which is 05/31/2011 and reflects the Class N's fees. Prior to 05/31/2011 performance shown is that of the State Street S&P 500 Index Fund - Class C which reflects the Class C fees. The Total Annual Operating Expense Ratio for Class C was .06% and reflects all indirect and direct fees and expenses associated with the Class C Fund. The inception date for Class C is 10/01/1996.

## The Hartford Dividend and Growth Fund Class Y

VRS Code: 77484

**Fund Objective:** The investment seeks a high level of current income consistent with growth of capital.

**Fund Strategy:** The fund invests primarily in a portfolio of equity securities that typically have above average dividend yields and whose prospects for capital appreciation are considered favorable by the sub-adviser. Under normal market and economic conditions, at least 80% of its net assets are invested in dividend paying equity securities. The fund may invest up to 20% of its net assets in securities of foreign issuers and non-dollar securities.

**Fund Risk:** Value stocks can perform differently than other types of stocks and can continue to be undervalued by the market for long periods of time. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. These risks may be magnified in foreign markets. Additional risk information for this product may be found in the prospectus or other product materials, if available.

**Fund short term trading fees:** None

**Who may want to invest:**

- Someone who is seeking the potential for long-term share-price appreciation and, secondarily, dividend income.
- Someone who is comfortable with the volatility of large-cap stocks and value-style investments.

**Footnotes:**

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.

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## Harbor International Fund Institutional Class

**VRS Code:** 94357

**Fund Objective:** The investment seeks long-term total return, principally from growth of capital.

**Fund Strategy:** The fund invests normally in a minimum of ten countries throughout the world, focusing on companies located in Europe, the Pacific Basin and emerging industrialized countries whose economies and political regimes appear stable. It invests primarily (no less than 65% of its total assets) in common and preferred stocks of foreign companies, including those located in emerging market countries. Companies in the fund's portfolio generally have market capitalizations in excess of \$1 billion at the time of purchase.

**Fund Risk:** Foreign securities are subject to interest-rate, currency-exchange-rate, economic, and political risks, all of which may be magnified in emerging markets. Value and growth stocks can perform differently from other types of stocks. Growth stocks can be more volatile. Value stocks can continue to be undervalued by the market for long periods of time. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. Additional risk information for this product may be found in the prospectus or other product materials, if available.

**Fund short term trading fees:** None

**Who may want to invest:**

- Someone who is seeking to complement a portfolio of domestic investments with international investments, which can behave differently.
- Someone who is willing to accept the higher degree of risk associated with investing overseas.

**Footnotes:**

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
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## Oppenheimer Global Fund Class I

**VRS Code:** 89659

**Fund Objective:** The investment seeks capital appreciation.

**Fund Strategy:** The fund invests mainly in common stock of U.S. and foreign companies. It can invest without limit in foreign securities and can invest in any country, including countries with developing or emerging markets. However, the fund currently emphasizes its investments in developed markets such as the United States, Western European countries and Japan. It does not limit its investments to companies in a particular capitalization range, but primarily invests in mid- and large-cap companies. The fund normally will invest in at least three countries (one of which may be the United States).

**Fund Risk:** Foreign securities are subject to interest-rate, currency-exchange-rate, economic, and political risks, all of which may be magnified in emerging markets. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. Additional risk information for this product may be found in the prospectus or other product materials, if available.

**Fund short term trading fees:** None

**Who may want to invest:**

- Someone who is seeking an investment that invests in both domestic and international markets.
- Someone who is willing to accept the volatility of the markets and the generally higher degree of risk associated with international investments.

**Footnotes:**

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
- The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 01/27/2012. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 12/22/1969, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.



## State Street Global All Cap Equity Ex-U.S. Index Non-Lending Series Fund Class C

VRS Code: 92485

**Fund Objective:** The State Street 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.

**Fund Strategy:** The Fund is managed using a "passive" or "indexing" investment approach, by which SSGA attempts to match, before expenses, the performance of the Index. SSGA will typically attempt to invest in the equity securities comprising the Index, in approximately the same proportions as they are represented in the Index. Equity securities may include common stocks, preferred stocks, depository receipts, or other securities convertible into common stock. Equity securities held by the Fund may be denominated in foreign currencies and may be held outside the United States. In some cases, it may not be possible or practicable to purchase all of the securities comprising the Index, or to hold them in the same weightings as they represent in the Index. In those circumstances, SSGA may employ a sampling or optimization technique to construct the portfolio in question. SSGA may also utilize other pooled investment vehicles, including those managed by SSGA and its affiliates, as substitutes for gaining direct exposure to securities or a group of securities in the Index.

From time to time securities are added to or removed from the Index. SSGA may sell securities that are represented in the Index, or purchase securities that are not yet represented in the Index, prior to or after their removal or addition to the Index. The Fund may at times purchase or sell index futures contracts, or options on those futures, or engage in other transactions involving the use of derivatives, in lieu of investment directly in the securities making up the Index or to enhance the Fund's replication of the Index return. The Fund's return may not match the return of the Index.

**Fund Risk:** Foreign securities are subject to interest-rate, currency-exchange-rate, economic, and political risks, all of which may be magnified in emerging markets. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. Additional risk information for this product may be found in the prospectus or other product materials, if available.

**Fund short term trading fees:** None

**Who may want to invest:**

- Someone who is seeking an investment that invests in both domestic and international markets.
- Someone who is willing to accept the volatility of the markets and the generally higher degree of risk associated with international investments.

**Footnotes:**

- The investment option is a collective investment trust. It is managed by State Street Global Advisors. This description is only intended to provide a brief overview of the fund.
- The MSCI ACWI ex-US Investable Market Index represents approximately 99% of the world's total market capitalization outside the US. The ACWI ex US IMI defines the non-US equity asset class and covers 22 developed markets and 22 emerging markets. The IMI (Investable Market Index) combines large, mid & small capitalization equity offerings and thus, provides the broadest international exposure available. The index is unmanaged and should not be considered an investment. It is not possible to invest directly in an index.
- This investment option is not a mutual fund.

## State Street Target Retirement 2015 Non-Lending Series Fund Class K

VRS Code: 35581

**Fund Objective:** The State Street Target Retirement 2015 Fund (the "Fund") seeks an investment return that approximates, as closely as practicable, before expenses, the performance of a custom benchmark index (the "Index") over the long term.

**Fund Strategy:** Each Fund seeks to achieve its objective by investing in a set of underlying SSGA collective trust funds representing various asset classes. Each Fund (other than the State Street Target Retirement Income Fund) is managed to a specific retirement year (target date) included in its name.

Over time, the allocation to asset classes and funds change according to a predetermined "glide path". (The glide path represents the shifting of asset classes over time and does not apply to the Income Fund.) Each Fund's asset allocation will become more conservative as it approaches its target retirement date. This reflects the need for reduced investment risks as retirement approaches and the need for lower volatility of a portfolio, which may be a primary source of income after retiring. The allocations reflected in the glide path do not reflect tactical decisions made by SSGA to overweight or underweight a particular asset class based on its market outlook but rather management of each fund's strategic allocation according to its glide path and applicable benchmark. Each Fund attempts to closely match the characteristics and returns of its custom benchmark as opposed to any attempts to outperform this benchmark.

Once a Fund reaches its target retirement date, it will begin a five year transition period to the State Street Target Retirement Income Fund. At the end of that five year period the allocation to stocks, real estate investment trusts and commodities interests exposure will remain fixed at approximately 35% of assets. The remainder of the Fund will be invested in fixed-income securities.

**Fund Risk:** The target date funds are designed for investors expecting to retire around the year indicated in each fund's name. The funds are managed to gradually become more conservative over time as they approach their target date. The investment risk of each target date fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, commodity-linked and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates. Additional risk information for this product may be found in the prospectus or other product materials, if available.

**Fund short term trading fees:** None

**Who may want to invest:**

- Someone who is seeking an investment option intended for people in or very near retirement and who is willing to accept the volatility of diversified investments in the market.
- Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time.

**Footnotes:**

- The investment option is a collective investment trust. It is managed by State Street Global Advisors. This description is only intended to provide a brief overview of the fund.
- The Fund's custom benchmark is comprised of 20% S&P 500®, 25% Bloomberg Barclays U.S. Aggregate Bond Index, 15.1% MSCI AC World Index ex USA IMI Index, 18% Bloomberg Barclays 1-10 Year Government Inflation-Linked Bond Index, 7% Bloomberg Barclays U.S. High Yield Very Liquid Index, 3.9% Russell Small Cap Completeness® Index, 5% FTSE EPRA/NAREIT Developed Liquid Index and 3.5% Bloomberg Roll Select Commodity IndexSM and 2.5% Bloomberg Barclays 1-3 Year Government/ Credit Index.
- This investment option is not a mutual fund.

## State Street Target Retirement 2020 Non-Lending Series Fund Class K

**VRS Code:** 35582

**Fund Objective:** The State Street Target Retirement 2020 Fund (the "Fund") seeks an investment return that approximates, as closely as practicable, before expenses, the performance of a custom benchmark index (the "Index") over the long term.

**Fund Strategy:** Each Fund seeks to achieve its objective by investing in a set of underlying SSGA collective trust funds representing various asset classes. Each Fund (other than the State Street Target Retirement Income Fund) is managed to a specific retirement year (target date) included in its name.

Over time, the allocation to asset classes and funds change according to a predetermined "glide path". (The glide path represents the shifting of asset classes over time and does not apply to the Income Fund.) Each Fund's asset allocation will become more conservative as it approaches its target retirement date. This reflects the need for reduced investment risks as retirement approaches and the need for lower volatility of a portfolio, which may be a primary source of income after retiring. The allocations reflected in the glide path do not reflect tactical decisions made by SSGA to overweight or underweight a particular asset class based on its market outlook but rather management of each fund's strategic allocation according to its glide path and applicable benchmark. Each Fund attempts to closely match the characteristics and returns of its custom benchmark as opposed to any attempts to outperform this benchmark.

Once a Fund reaches its target retirement date, it will begin a five year transition period to the State Street Target Retirement Income Fund. At the end of that five year period the allocation to stocks, real estate investment trusts and commodities interests exposure will remain fixed at approximately 35% of assets. The remainder of the Fund will be invested in fixed-income securities.

**Fund Risk:** The target date funds are designed for investors expecting to retire around the year indicated in each fund's name. The funds are managed to gradually become more conservative over time as they approach their target date. The investment risk of each target date fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, commodity-linked and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates. Additional risk information for this product may be found in the prospectus or other product materials, if available.

**Fund short term trading fees:** None

**Who may want to invest:**

- Someone who is seeking an investment option that gradually becomes more conservative over time and who is willing to accept the volatility of the markets.
- Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time.

**Footnotes:**

- The investment option is a collective investment trust. It is managed by State Street Global Advisors. This description is only intended to provide a brief overview of the fund.
- The Fund's custom benchmark is comprised of 26.41% S&P 500<sup>®</sup>, 5% Bloomberg Barclays U.S. Long Government Bond Index, 21.35% MSCI AC World Index ex USA IMI Index, 6.24% Russell Small Cap Completeness<sup>®</sup> Index, 6% Bloomberg Barclays U.S. High Yield Very Liquid Index, 19% Bloomberg Barclays U.S. Aggregate Bond Index, 10% Bloomberg Barclays U.S. TIPS Bond Index, 3.5% Bloomberg Roll Select Commodity Index<sup>SM</sup> and 2.5% FTSE EPRA/NAREIT Developed Liquid Index.
- This investment option is not a mutual fund.

**State Street Target Retirement 2025 Non-Lending Series Fund Class K****VRS Code:** 35583

**Fund Objective:** The State Street Target Retirement 2025 Fund (the "Fund") seeks an investment return that approximates, as closely as practicable, before expenses, the performance of a custom benchmark index (the "Index") over the long term.

**Fund Strategy:** Each Fund seeks to achieve its objective by investing in a set of underlying SSGA collective trust funds representing various asset classes. Each Fund (other than the State Street Target Retirement Income Fund) is managed to a specific retirement year (target date) included in its name.

Over time, the allocation to asset classes and funds change according to a predetermined "glide path". (The glide path represents the shifting of asset classes over time and does not apply to the Income Fund.) Each Fund's asset allocation will become more conservative as it approaches its target retirement date. This reflects the need for reduced investment risks as retirement approaches and the need for lower volatility of a portfolio, which may be a primary source of income after retiring. The allocations reflected in the glide path do not reflect tactical decisions made by SSGA to overweight or underweight a particular asset class based on its market outlook but rather management of each fund's strategic allocation according to its glide path and applicable benchmark. Each Fund attempts to closely match the characteristics and returns of its custom benchmark as opposed to any attempts to outperform this benchmark.

Once a Fund reaches its target retirement date, it will begin a five year transition period to the State Street Target Retirement Income Fund. At the end of that five year period the allocation to stocks, real estate investment trusts and commodities interests exposure will remain fixed at approximately 35% of assets. The remainder of the Fund will be invested in fixed-income securities.

**Fund Risk:** The target date funds are designed for investors expecting to retire around the year indicated in each fund's name. The funds are managed to gradually become more conservative over time as they approach their target date. The investment risk of each target date fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, commodity-linked and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates. Additional risk information for this product may be found in the prospectus or other product materials, if available.

**Fund short term trading fees:** None

**Who may want to invest:**

- Someone who is seeking an investment option that gradually becomes more conservative over time and who is willing to accept the volatility of the markets.
- Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time.

**Footnotes:**

- The investment option is a collective investment trust. It is managed by State Street Global Advisors. This description is only intended to provide a brief overview of the fund.
- The Fund's custom benchmark is comprised of 31% S&P 500<sup>®</sup>, 26.4% MSCI AC World Index ex USA IMI Index, 10% Bloomberg Barclays U.S. Long Government Bond Index, 8.6% Russell Small Cap Completeness<sup>®</sup> Index, 3.5% Bloomberg Roll Select Commodity Index<sup>SM</sup>, 4.1% Bloomberg Barclays U.S. High Yield Very Liquid Index, 13.5% Bloomberg Barclays U.S. Aggregate Bond Index and 2.9% Bloomberg Barclays U.S. TIPS Bond Index.
- This investment option is not a mutual fund.

## State Street Target Retirement 2030 Non-Lending Series Fund Class K

**VRS Code:** 35584

**Fund Objective:** The State Street Target Retirement 2030 Fund (the "Fund") seeks an investment return that approximates, as closely as practicable, before expenses, the performance of a custom benchmark index (the "Index") over the long term.

**Fund Strategy:** Each Fund seeks to achieve its objective by investing in a set of underlying SSGA collective trust funds representing various asset classes. Each Fund (other than the State Street Target Retirement Income Fund) is managed to a specific retirement year (target date) included in its name.

Over time, the allocation to asset classes and funds change according to a predetermined "glide path". (The glide path represents the shifting of asset classes over time and does not apply to the Income Fund.) Each Fund's asset allocation will become more conservative as it approaches its target retirement date. This reflects the need for reduced investment risks as retirement approaches and the need for lower volatility of a portfolio, which may be a primary source of income after retiring. The allocations reflected in the glide path do not reflect tactical decisions made by SSGA to overweight or underweight a particular asset class based on its market outlook but rather management of each fund's strategic allocation according to its glide path and applicable benchmark. Each Fund attempts to closely match the characteristics and returns of its custom benchmark as opposed to any attempts to outperform this benchmark.

Once a Fund reaches its target retirement date, it will begin a five year transition period to the State Street Target Retirement Income Fund. At the end of that five year period the allocation to stocks, real estate investment trusts and commodities interests exposure will remain fixed at approximately 35% of assets. The remainder of the Fund will be invested in fixed-income securities.

**Fund Risk:** The target date funds are designed for investors expecting to retire around the year indicated in each fund's name. The funds are managed to gradually become more conservative over time as they approach their target date. The investment risk of each target date fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, commodity-linked and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates. Additional risk information for this product may be found in the prospectus or other product materials, if available.

**Fund short term trading fees:** None

**Who may want to invest:**

- Someone who is seeking an investment option that gradually becomes more conservative over time and who is willing to accept the volatility of the markets.
- Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time.

**Footnotes:**

- The investment option is a collective investment trust. It is managed by State Street Global Advisors. This description is only intended to provide a brief overview of the fund.
- The Fund's custom benchmark is comprised of 33.5% S&P 500®, 29.4% MSCI AC World Index ex USA IMI Index, 10% Bloomberg Barclays U.S. Long Government Bond Index, 10.6% Russell Small Cap Completeness® Index, 11% Bloomberg Barclays U.S. Aggregate Bond Index, 3.5% Bloomberg Roll Select Commodity IndexSM and 1.15% Bloomberg Barclays U.S. High Yield Very Liquid Index and .85% Bloomberg Barclays U.S. TIPS Bond Index.
- This investment option is not a mutual fund.



## State Street Target Retirement 2035 Non-Lending Series Fund Class K

VRS Code: 35585

**Fund Objective:** The State Street Target Retirement 2035 Fund (the "Fund") seeks an investment return that approximates, as closely as practicable, before expenses, the performance of a custom benchmark index (the "Index") over the long term.

**Fund Strategy:** Each Fund seeks to achieve its objective by investing in a set of underlying SSGA collective trust funds representing various asset classes. Each Fund (other than the State Street Target Retirement Income Fund) is managed to a specific retirement year (target date) included in its name.

Over time, the allocation to asset classes and funds change according to a predetermined "glide path". (The glide path represents the shifting of asset classes over time and does not apply to the Income Fund.) Each Fund's asset allocation will become more conservative as it approaches its target retirement date. This reflects the need for reduced investment risks as retirement approaches and the need for lower volatility of a portfolio, which may be a primary source of income after retiring. The allocations reflected in the glide path do not reflect tactical decisions made by SSGA to overweight or underweight a particular asset class based on its market outlook but rather management of each fund's strategic allocation according to its glide path and applicable benchmark. Each Fund attempts to closely match the characteristics and returns of its custom benchmark as opposed to any attempts to outperform this benchmark.

Once a Fund reaches its target retirement date, it will begin a five year transition period to the State Street Target Retirement Income Fund. At the end of that five year period the allocation to stocks, real estate investment trusts and commodities interests exposure will remain fixed at approximately 35% of assets. The remainder of the Fund will be invested in fixed-income securities.

**Fund Risk:** The target date funds are designed for investors expecting to retire around the year indicated in each fund's name. The funds are managed to gradually become more conservative over time as they approach their target date. The investment risk of each target date fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, commodity-linked and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates. Additional risk information for this product may be found in the prospectus or other product materials, if available.

**Fund short term trading fees:** None

**Who may want to invest:**

- Someone who is seeking an investment option that gradually becomes more conservative over time and who is willing to accept the volatility of the markets.
- Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time.

**Footnotes:**

- The investment option is a collective investment trust. It is managed by State Street Global Advisors. This description is only intended to provide a brief overview of the fund.
- The Fund's custom benchmark is comprised of 34.9% S&P 500®, 31.8% MSCI AC World Index ex USA IMI Index, 12.8% Russell Small Cap Completeness® Index, 10% Bloomberg Barclays U.S. Long Government Bond Index, 7% Bloomberg Barclays U.S. Aggregate Bond Index and 3.5% Bloomberg Roll Select Commodity IndexSM.
- This investment option is not a mutual fund.

## State Street Target Retirement 2040 Non-Lending Series Fund Class K

**VRS Code:** 35586

**Fund Objective:** The State Street Target Retirement 2040 Fund (the "Fund") seeks an investment return that approximates, as closely as practicable, before expenses, the performance of a custom benchmark index (the "Index") over the long term.

**Fund Strategy:** Each Fund seeks to achieve its objective by investing in a set of underlying SSGA collective trust funds representing various asset classes. Each Fund (other than the State Street Target Retirement Income Fund) is managed to a specific retirement year (target date) included in its name.

Over time, the allocation to asset classes and funds change according to a predetermined "glide path". (The glide path represents the shifting of asset classes over time and does not apply to the Income Fund.) Each Fund's asset allocation will become more conservative as it approaches its target retirement date. This reflects the need for reduced investment risks as retirement approaches and the need for lower volatility of a portfolio, which may be a primary source of income after retiring. The allocations reflected in the glide path do not reflect tactical decisions made by SSGA to overweight or underweight a particular asset class based on its market outlook but rather management of each fund's strategic allocation according to its glide path and applicable benchmark. Each Fund attempts to closely match the characteristics and returns of its custom benchmark as opposed to any attempts to outperform this benchmark.

Once a Fund reaches its target retirement date, it will begin a five year transition period to the State Street Target Retirement Income Fund. At the end of that five year period the allocation to stocks, real estate investment trusts and commodities interests exposure will remain fixed at approximately 35% of assets. The remainder of the Fund will be invested in fixed-income securities.

**Fund Risk:** The target date funds are designed for investors expecting to retire around the year indicated in each fund's name. The funds are managed to gradually become more conservative over time as they approach their target date. The investment risk of each target date fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, commodity-linked and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates. Additional risk information for this product may be found in the prospectus or other product materials, if available.

**Fund short term trading fees:** None

**Who may want to invest:**

- Someone who is seeking an investment option that gradually becomes more conservative over time and who is willing to accept the volatility of the markets.
- Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time.

**Footnotes:**

- The investment option is a collective investment trust. It is managed by State Street Global Advisors. This description is only intended to provide a brief overview of the fund.
- The Fund's custom benchmark is comprised of 35.6% S&P 500®, 33.8% MSCI AC World Index ex USA IMI Index, 15.1% Russell Small Cap Completeness® Index, 10% Bloomberg Barclays U.S. Long Government Bond Index, 2% Bloomberg Barclays U.S. Aggregate Bond Index and 3.5% Bloomberg Roll Select Commodity IndexSM.
- This investment option is not a mutual fund.



## State Street Target Retirement 2045 Non-Lending Series Fund Class K

**VRS Code:** 35587

**Fund Objective:** The State Street Target Retirement 2045 Fund (the "Fund") seeks an investment return that approximates, as closely as practicable, before expenses, the performance of a custom benchmark index (the "Index") over the long term.

**Fund Strategy:** Each Fund seeks to achieve its objective by investing in a set of underlying SSGA collective trust funds representing various asset classes. Each Fund (other than the State Street Target Retirement Income Fund) is managed to a specific retirement year (target date) included in its name.

Over time, the allocation to asset classes and funds change according to a predetermined "glide path". (The glide path represents the shifting of asset classes over time and does not apply to the Income Fund.) Each Fund's asset allocation will become more conservative as it approaches its target retirement date. This reflects the need for reduced investment risks as retirement approaches and the need for lower volatility of a portfolio, which may be a primary source of income after retiring. The allocations reflected in the glide path do not reflect tactical decisions made by SSGA to overweight or underweight a particular asset class based on its market outlook but rather management of each fund's strategic allocation according to its glide path and applicable benchmark. Each Fund attempts to closely match the characteristics and returns of its custom benchmark as opposed to any attempts to outperform this benchmark.

Once a Fund reaches its target retirement date, it will begin a five year transition period to the State Street Target Retirement Income Fund. At the end of that five year period the allocation to stocks, real estate investment trusts and commodities interests exposure will remain fixed at approximately 35% of assets. The remainder of the Fund will be invested in fixed-income securities.

**Fund Risk:** The target date funds are designed for investors expecting to retire around the year indicated in each fund's name. The funds are managed to gradually become more conservative over time as they approach their target date. The investment risk of each target date fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, commodity-linked and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates. Additional risk information for this product may be found in the prospectus or other product materials, if available.

**Fund short term trading fees:** None

**Who may want to invest:**

- Someone who is seeking an investment option that gradually becomes more conservative over time and who is willing to accept the volatility of the markets.
- Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time.

**Footnotes:**

- The investment option is a collective investment trust. It is managed by State Street Global Advisors. This description is only intended to provide a brief overview of the fund.
- The Fund's custom benchmark is comprised of 35.9% S&P 500®, 34.6% MSCI AC World Index ex USA IMI Index, 16% Russell Small Cap Completeness® Index, 10% Bloomberg Barclays U.S. Long Government Bond Index and 3.5% Bloomberg Roll Select Commodity IndexSM.
- This investment option is not a mutual fund.

## State Street Target Retirement 2050 Non-Lending Series Fund Class K

**VRS Code:** 35588

**Fund Objective:** The State Street Target Retirement 2050 Fund (the "Fund") seeks an investment return that approximates, as closely as practicable, before expenses, the performance of a custom benchmark index (the "Index") over the long term.

**Fund Strategy:** Each Fund seeks to achieve its objective by investing in a set of underlying SSGA collective trust funds representing various asset classes. Each Fund (other than the State Street Target Retirement Income Fund) is managed to a specific retirement year (target date) included in its name.

Over time, the allocation to asset classes and funds change according to a predetermined "glide path". (The glide path represents the shifting of asset classes over time and does not apply to the Income Fund.) Each Fund's asset allocation will become more conservative as it approaches its target retirement date. This reflects the need for reduced investment risks as retirement approaches and the need for lower volatility of a portfolio, which may be a primary source of income after retiring. The allocations reflected in the glide path do not reflect tactical decisions made by SSGA to overweight or underweight a particular asset class based on its market outlook but rather management of each fund's strategic allocation according to its glide path and applicable benchmark. Each Fund attempts to closely match the characteristics and returns of its custom benchmark as opposed to any attempts to outperform this benchmark.

Once a Fund reaches its target retirement date, it will begin a five year transition period to the State Street Target Retirement Income Fund. At the end of that five year period the allocation to stocks, real estate investment trusts and commodities interests exposure will remain fixed at approximately 35% of assets. The remainder of the Fund will be invested in fixed-income securities.

**Fund Risk:** The target date funds are designed for investors expecting to retire around the year indicated in each fund's name. The funds are managed to gradually become more conservative over time as they approach their target date. The investment risk of each target date fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, commodity-linked and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates. Additional risk information for this product may be found in the prospectus or other product materials, if available.

**Fund short term trading fees:** None

**Who may want to invest:**

- Someone who is seeking an investment option that gradually becomes more conservative over time and who is willing to accept the volatility of the markets.
- Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time.

**Footnotes:**

- The investment option is a collective investment trust. It is managed by State Street Global Advisors. This description is only intended to provide a brief overview of the fund.
- The Fund's custom benchmark is comprised of 35.9% S&P 500®, 34.6% MSCI AC World Index ex USA IMI Index, 16% Russell Small Cap Completeness® Index, 10% Bloomberg Barclays U.S. Long Government Bond Index and 3.5% Bloomberg Roll Select Commodity IndexSM.
- This investment option is not a mutual fund.



## State Street Target Retirement 2055 Non-Lending Series Fund Class K

**VRS Code:** 35589

**Fund Objective:** The State Street Target Retirement 2055 Fund (the "Fund") seeks an investment return that approximates, as closely as practicable, before expenses, the performance of a custom benchmark index (the "Index") over the long term.

**Fund Strategy:** Each Fund seeks to achieve its objective by investing in a set of underlying SSGA collective trust funds representing various asset classes. Each Fund (other than the State Street Target Retirement Income Fund) is managed to a specific retirement year (target date) included in its name.

Over time, the allocation to asset classes and funds change according to a predetermined "glide path". (The glide path represents the shifting of asset classes over time and does not apply to the Income Fund.) Each Fund's asset allocation will become more conservative as it approaches its target retirement date. This reflects the need for reduced investment risks as retirement approaches and the need for lower volatility of a portfolio, which may be a primary source of income after retiring. The allocations reflected in the glide path do not reflect tactical decisions made by SSGA to overweight or underweight a particular asset class based on its market outlook but rather management of each fund's strategic allocation according to its glide path and applicable benchmark. Each Fund attempts to closely match the characteristics and returns of its custom benchmark as opposed to any attempts to outperform this benchmark.

Once a Fund reaches its target retirement date, it will begin a five year transition period to the State Street Target Retirement Income Fund. At the end of that five year period the allocation to stocks, real estate investment trusts and commodities interests exposure will remain fixed at approximately 35% of assets. The remainder of the Fund will be invested in fixed-income securities.

**Fund Risk:** The target date funds are designed for investors expecting to retire around the year indicated in each fund's name. The funds are managed to gradually become more conservative over time as they approach their target date. The investment risk of each target date fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, commodity-linked and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates. Additional risk information for this product may be found in the prospectus or other product materials, if available.

**Fund short term trading fees:** None

**Who may want to invest:**

- Someone who is seeking an investment option that gradually becomes more conservative over time and who is willing to accept the volatility of the markets.
- Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time.

**Footnotes:**

- The investment option is a collective investment trust. It is managed by State Street Global Advisors. This description is only intended to provide a brief overview of the fund.
- The Fund's custom benchmark is comprised of 35.9% S&P 500®, 34.6% MSCI AC World Index ex USA IMI Index, 16% Russell Small Cap Completeness® Index, 10% Bloomberg Barclays U.S. Long Government Bond Index and 3.5% Bloomberg Roll Select Commodity IndexSM.
- This investment option is not a mutual fund.

## State Street Target Retirement 2060 Non-Lending Series Fund Class K

**VRS Code:** 35590

**Fund Objective:** The State Street Target Retirement 2060 Fund (the "Fund") seeks an investment return that approximates, as closely as practicable, before expenses, the performance of a custom benchmark index (the "Index") over the long term.

**Fund Strategy:** Each Fund seeks to achieve its objective by investing in a set of underlying SSGA collective trust funds representing various asset classes. Each Fund (other than the State Street Target Retirement Income Fund) is managed to a specific retirement year (target date) included in its name.

Over time, the allocation to asset classes and funds change according to a predetermined "glide path". (The glide path represents the shifting of asset classes over time and does not apply to the Income Fund.) Each Fund's asset allocation will become more conservative as it approaches its target retirement date. This reflects the need for reduced investment risks as retirement approaches and the need for lower volatility of a portfolio, which may be a primary source of income after retiring. The allocations reflected in the glide path do not reflect tactical decisions made by SSGA to overweight or underweight a particular asset class based on its market outlook but rather management of each fund's strategic allocation according to its glide path and applicable benchmark. Each Fund attempts to closely match the characteristics and returns of its custom benchmark as opposed to any attempts to outperform this benchmark.

Once a Fund reaches its target retirement date, it will begin a five year transition period to the State Street Target Retirement Income Fund. At the end of that five year period the allocation to stocks, real estate investment trusts and commodities interests exposure will remain fixed at approximately 35% of assets. The remainder of the Fund will be invested in fixed-income securities.

**Fund Risk:** The target date funds are designed for investors expecting to retire around the year indicated in each fund's name. The funds are managed to gradually become more conservative over time as they approach their target date. The investment risk of each target date fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, commodity-linked and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates. Additional risk information for this product may be found in the prospectus or other product materials, if available.

**Fund short term trading fees:** None

**Who may want to invest:**

- Someone who is seeking an investment option that gradually becomes more conservative over time and who is willing to accept the volatility of the markets.
- Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time.

**Footnotes:**

- The investment option is a collective investment trust. It is managed by State Street Global Advisors. This description is only intended to provide a brief overview of the fund.
- The Fund's custom benchmark is comprised of 35.9% S&P 500<sup>®</sup>, 34.6% MSCI AC World Index ex USA IMI Index, 16% Russell Small Cap Completeness<sup>®</sup> Index, 10% Bloomberg Barclays U.S. Long Government Bond Index and 3.5% Bloomberg Roll Select Commodity Index<sup>SM</sup>.
- This investment option is not a mutual fund.



## State Street Target Retirement Income Non-Lending Series Fund Class K

VRS Code: 35580

**Fund Objective:** The State Street Target Retirement Income Fund (the "Fund") seeks an investment return that approximates, as closely as practicable, before expenses, the performance of a custom benchmark index (the "Index") over the long term.

**Fund Strategy:** Each Fund seeks to achieve its objective by investing in a set of underlying SSGA collective trust funds representing various asset classes. Each Fund (other than the State Street Target Retirement Income Fund) is managed to a specific retirement year (target date) included in its name.

Over time, the allocation to asset classes and funds change according to a predetermined "glide path". (The glide path represents the shifting of asset classes over time and does not apply to the Income Fund.) Each Fund's asset allocation will become more conservative as it approaches its target retirement date. This reflects the need for reduced investment risks as retirement approaches and the need for lower volatility of a portfolio, which may be a primary source of income after retiring. The allocations reflected in the glide path do not reflect tactical decisions made by SSGA to overweight or underweight a particular asset class based on its market outlook but rather management of each fund's strategic allocation according to its glide path and applicable benchmark. Each Fund attempts to closely match the characteristics and returns of its custom benchmark as opposed to any attempts to outperform this benchmark.

Once a Fund reaches its target retirement date, it will begin a five year transition period to the State Street Target Retirement Income Fund. At the end of that five year period the allocation to stocks, real estate investment trusts and commodities interests exposure will remain fixed at approximately 35% of assets. The remainder of the Fund will be invested in fixed-income securities.

**Fund Risk:** The fund is subject to the volatility of the financial markets, including that of equity and fixed income investments. Fixed income investments carry issuer default and credit risk, inflation risk, and interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Principal invested is not guaranteed at any time, including at or after retirement. Additional risk information for this product may be found in the prospectus or other product materials, if available.

**Fund short term trading fees:** None

**Who may want to invest:**

- Someone who is seeking an investment option intended for people in retirement and who is willing to accept the volatility of diversified investments in the market.
- Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option and looking primarily for the potential for income and, secondarily, for share-price appreciation.

**Footnotes:**

- The investment option is a collective investment trust. It is managed by State Street Global Advisors. This description is only intended to provide a brief overview of the fund.
- The Fund's custom benchmark is comprised of 20% Bloomberg Barclays U.S. Aggregate Bond Index, 20% Bloomberg Barclays 1-3 Year Government/Credit Index, 18% Bloomberg Barclays 1-10 Year Government Inflation-linked Bond Index, 13.8% S&P 500®, 10.1% MSCI AC World Index ex USA IMI Index, 7% Bloomberg Barclays U.S. High Yield Very Liquid Index, 5% FTSE EPRA/NAREIT Developed Liquid Index, 3.5% Bloomberg Roll Select Commodity IndexSM and 2.6% Russell Small Cap Completeness® Index.
- This investment option is not a mutual fund.





# Transfer/Rollover/Exchange Form

## Instructions

Reference the instructions below while completing the form. For additional assistance, please contact Fidelity Investments at 1-800-343-0860 or, for the hearing impaired, 1-800-259-9743 (TTY), Monday through Friday, 8 a.m. to midnight Eastern time (excluding New York Stock Exchange holidays, except Good Friday).

### 1. YOUR INFORMATION

Please provide your information in this section.

### 2. INVESTMENT PROVIDER YOU ARE MOVING MONEY FROM

Please review your most recent statement for this name and address, and include a copy of the statement with this form. **Please contact your previous investment provider to see if additional paperwork is required.**

### 3. ACCOUNT(S) OR CONTRACT(S) TO MOVE

**Account or Contract Number:** This number is available on your previous investment provider account statement. If you are unable to locate this number on your statement, please contact the investment provider. If you do not provide an account or contract number, we will use your Social Security number or U.S. Tax Identification number to request the assets to be moved.

**Type of Account or Contract:** If you are unsure of the type of account or contract, please contact the Previous Investment Provider or refer to your statement. Select at least one.

**The Account or Contract Number is from:** Please see the descriptions below that relate to each of the four transactions. If you choose "A Previous Employer," provide the name of that employer.

**The Same Employer as My Employer Plan with Fidelity.** Movement of assets from 403(b) to 403(b) will be requested as a vendor or contract exchange. Movement of money between the same plan types, excluding 403(b) plans [401(a) to 401(a), 401(k) to 401(k), 457(b) to 457(b)], will be requested as an in-plan transfer. Movement of money between different plan types will be requested as a rollover.

**A Previous Employer.** For 403(b) and 401(a)/(k) plans, this is a rollover transaction. For governmental 457(b) plans, this is a rollover unless Fidelity receives direction to process as a transfer.

**A Rollover IRA.** This is a rollover transaction. After-tax value may not be rolled from an IRA.

**A Traditional IRA or SEP IRA.** This is a rollover transaction. Roth IRAs and Coverdell IRAs cannot be accepted.

**Liquidation Amount:** Specify the amount of money you want moved to your Fidelity account. If you choose "Full Liquidation/100%," Fidelity will request your full balance. If you choose "Partial Liquidation," Fidelity will request the dollar amount or percentage you specify. **If you do not specify an amount, Fidelity will move/liquidate 100%.** If you are moving 457(b) assets, please be aware that governmental 457(b) assets must be moved into a governmental 457(b) plan, and nongovernmental 457(b) assets must be moved into a nongovernmental 457(b) plan. Transfers from nongovernmental 457(b) plans are not provided for on this form. Talk with your plan sponsor or call Fidelity to discuss transfers from nongovernmental 457(b) plans. Rollovers from 403(b) plans, 401(a)/401(k) plans, and IRAs to governmental 457(b) plans must be recordkept in separate rollover sources to limit the distributions that may be subject to a 10% early distribution penalty.

### 4. YOUR FIDELITY ACCOUNT INFORMATION

**If you do not have a retirement account with Fidelity for the employer listed here, you must complete the enrollment process. For help with enrollment, please contact Fidelity at 1-800-343-0860 or for the hearing impaired 1-800-259-9743 (TTY).**

**Employer Sponsoring Your Fidelity Retirement Account:** The employer name appears on your Fidelity account statement or in your enrollment paperwork.

**Plan Type with this employer:** This information is required to ensure that Fidelity credits your assets to the proper account. Please contact Fidelity at 1-800-343-0860 or for the hearing impaired 1-800-259-9743 (TTY) if you do not know your plan type.

**Plan Number:** Please provide the plan number if you have multiple retirement plan accounts with Fidelity. Please contact Fidelity at 1-800-343-0860 or for the hearing impaired 1-800-259-9743 (TTY) to obtain the plan number.

## 5. INVESTMENT INSTRUCTIONS

**Would you like the assets invested in your current investment selection?** If “Yes” is selected, your assets will be allocated to your current investment selection on file with Fidelity. If you do not select “Yes,” please list the fund names, fund codes (if known), and percentages. **Please ensure that the percentages equal 100%.** Please list any additional funds on a separate page and attach it to this form.

**Fund Name:** List the fund name(s) you want your assets credited to.

**Fund Code:** Provide the four-digit fund code(s) (if known).

**Percentage:** Please ensure that the percentages listed equal 100%.

**Note:** If no investment options are selected, your investment instructions are incomplete or invalid, or the percentages listed are less than or exceed 100%, your entire contribution will be defaulted to the investment elections on file with Fidelity. If you have no investment elections on file, your entire contribution will be defaulted to the investment option specified in the agreement currently in place with Fidelity for the Plan.

## 6. EMPLOYER PLAN ACCEPTANCE

**Employer Authorized Signature:** An authorized signature from the employer that sponsors your Fidelity retirement account **may be required.** To verify if this section needs to be signed, contact your Human Resources office or Fidelity at 1-800-343-0860 or for the hearing impaired 1-800-259-9743 (TTY).

## 7. DUPLICATE DISPOSITION LETTER REQUEST

Entering a name and address in this section requests and authorizes Fidelity to send a duplicate disposition (status) letter to the individual listed for this request only.

## 8. SIGNATURE AND DATE

**Please read the legal information provided in this section and then sign and date the form. We are unable to process your request without your signature and the date.**

### ***Transfer/Rollover/Exchange Form Checklist:***

Here is a checklist to ensure that your request is in good order.

Please remember to:

- ☐ Include your most recent account statement from your previous investment provider
- ☐ Indicate the amount or percentage of money you are moving to Fidelity
- ☐ Obtain the Employer Authorized Signature. Contact your Human Resources office or Fidelity to verify if this is required.
- ☐ Sign and date in Section 8 of the form
- ☐ Return this form in the enclosed postage-paid envelope **OR**

Return to:

**Fidelity Investments**  
**P.O. Box 770002**  
**Cincinnati, OH 45277-0090**

If you are sending this using an overnight delivery service, please send to:

**Fidelity Investments**  
**100 Crosby Parkway, Mailzone KC1E**  
**Covington, KY 41015**

**Please contact your previous investment provider to see if additional paperwork is required.**



## Transfer/Rollover/Exchange Form

**Instructions:** Use this form to move assets to your Fidelity employer-sponsored retirement account from a previous investment provider. You may also use this form to consolidate multiple employer-sponsored retirement accounts currently at Fidelity. **If you do not have a retirement account with Fidelity, you must also complete an Account Application/Enrollment Form or when available enroll online at [netbenefits.com/atwork](http://netbenefits.com/atwork).** If your current employer does not offer a retirement plan record kept by Fidelity, your employer needs to establish a retirement plan prior to your vendor or contract exchange, or rollover to a Fidelity account. An incomplete form may delay the processing of your request. Use a separate form for each investment provider.

Unless otherwise instructed by your employer, please return this transfer/rollover/exchange form in the postage-paid envelope provided **OR**

Return to:  
Fidelity Investments  
P.O. Box 770002  
Cincinnati, OH 45277-0090

If you are sending this using an overnight delivery service, please send to:  
Fidelity Investments  
100 Crosby Parkway, Mailzone KC1E  
Covington, KY 41015

**Questions?** Call Fidelity Investments at 1-800-343-0860 or for the hearing impaired 1-800-259-9743 (TTY), Monday through Friday, 8 a.m. to midnight Eastern time (excluding New York Stock Exchange holidays, except Good Friday), for assistance with completing this form.

### 1. YOUR INFORMATION

Please use a **black** pen and print clearly in **CAPITAL LETTERS**.

|                                |                      |                 |                      |
|--------------------------------|----------------------|-----------------|----------------------|
| Social Security # or Tax ID #: | <input type="text"/> | Date of Birth:  | <input type="text"/> |
| First Name:                    | <input type="text"/> | Middle Initial: | <input type="text"/> |
| Last Name:                     | <input type="text"/> |                 |                      |
| Mailing Address:               | <input type="text"/> |                 |                      |
| City:                          | <input type="text"/> | State:          | <input type="text"/> |
| ZIP Code:                      | <input type="text"/> |                 |                      |
| Daytime Phone:                 | <input type="text"/> | Evening Phone:  | <input type="text"/> |
| Email:                         | <input type="text"/> |                 |                      |

### 2. INVESTMENT PROVIDER YOU ARE MOVING MONEY FROM

Name of investment provider you are moving money from

(e.g., VALIC, TIAA-CREF, Vanguard, Voya, Lincoln):

Please include a copy of your most recent account statement from your investment provider.

|                          |                      |
|--------------------------|----------------------|
| Provider Street Address: | <input type="text"/> |
| City:                    | <input type="text"/> |
| ZIP Code:                | <input type="text"/> |
| Provider Phone:          | <input type="text"/> |
| Ext:                     | <input type="text"/> |

Please contact your previous investment provider to see if additional paperwork is required. Use a separate form for each investment provider.



### 3. ACCOUNT(S) OR CONTRACT(S) TO MOVE

Please provide information about the account(s)/contract(s) you wish to move to Fidelity. If no account or contract numbers are provided, we will use your Social Security number or U.S. Tax ID number to request the assets to be moved. Please make additional copies of this page and the next page if you have more than two accounts/contracts to move.

#### 3A. FIRST ACCOUNT/CONTRACT (if more than one account/contract, please complete section 3B in addition to section 3A)

1. Account/Contract #:

Type: ☐ 403(b) ☐ Include Roth 403(b) balance ☐ 401(a)/(k) ☐ Include Roth 401(k) balance  
(select at least one) ☐ 457(b) governmental ☐ Include Roth 457(b) governmental balance ☐ IRA

2. Please check the box that most accurately reflects the transaction that you are requesting. Note that your selection will dictate how we process this transaction. Please read Section 3 of the instructions for more details.

☐ The Same Employer as My Employer Plan with Fidelity

☐ A Previous Employer

Previous Employer Name:

☐ A Rollover IRA

☐ A Traditional IRA or SEP IRA

3. Liquidation Amount ☐ Full Liquidation/100% ☐ Partial Liquidation  % OR \$   
(select one)

Unless otherwise specified, I request the previous investment provider to liquidate 100% of my account.

#### 3B. SECOND ACCOUNT/CONTRACT (if applicable).

1. Account/Contract #:

Type: ☐ 403(b) ☐ Include Roth 403(b) balance ☐ 401(a)/(k) ☐ Include Roth 401(k) balance  
(select at least one) ☐ 457(b) governmental ☐ Include Roth 457(b) governmental balance ☐ IRA

2. Please check the box that most accurately reflects the transaction that you are requesting. Note that your selection will dictate how we process this transaction. Please read Section 3 of the instructions for more details.

☐ The Same Employer as My Employer Plan with Fidelity

☐ A Previous Employer

Previous Employer Name:

☐ A Rollover IRA

☐ A Traditional IRA or SEP IRA

3. Liquidation Amount ☐ Full Liquidation/100% ☐ Partial Liquidation  % OR \$   
(select one)

Unless otherwise specified, I request the previous investment provider to liquidate 100% of my account.

#### 4. YOUR FIDELITY ACCOUNT INFORMATION



If you do not have a retirement account with Fidelity for the employer listed below, or you do not know the plan number or type, please contact Fidelity at 1-800-343-0860 or for the hearing impaired 1-800-259-9743 (TTY).

**Employer Sponsoring Your Fidelity Retirement Account:**

(This name appears on your Fidelity statement, or in your enrollment paperwork.)

City & State of Employer:

Are you still employed with this Employer? ☐ Yes ☐ No

**4A. Fidelity Account Information for 3A**

Plan Type: ☐ 403(b) ☐ 401(a)/(k) ☐ 457(b) governmental

Plan Number (if known):

**4B. Fidelity Account Information for 3B**

Plan Type: ☐ 403(b) ☐ 401(a)/(k) ☐ 457(b) governmental

Plan Number (if known):

If there is a discrepancy between plan type and plan number, the plan type selected will be used.

#### 5. INVESTMENT INSTRUCTIONS

Would you like the assets invested in your current investment selection?

☐ Yes ☐ No (specify below)

**Fund Name(s):**

  
  
  

OR

**Fund Code:**

  
  
  

OR

OR

OR

**Percentage:**

  
  
  

%

%

%

%

Total = 100%

If no investment options are selected, your investment instructions are incomplete or invalid, or the percentages listed are less than or exceed 100%, your entire contribution will be defaulted to the investment elections on file with Fidelity. If you have no investment elections on file, your entire contribution will be defaulted to the investment option specified in the agreement currently in place with Fidelity for the Plan.

#### 6. EMPLOYER PLAN ACCEPTANCE

An authorized signature from the employer that sponsors your Fidelity retirement account **may be required**. To verify if this section needs to be signed, contact your Human Resources office or Fidelity at 1-800-343-0860 or for the hearing impaired 1-800-259-9743 (TTY).

Employer Authorized Signature:

Date:

Employer Authorized Printed Name:



## 7. DUPLICATE DISPOSITION LETTER REQUEST

☐ I hereby request and authorize Fidelity to send a duplicate disposition letter for this application to the individual listed below.

First Name:                Middle Initial:

Last Name:

Mailing Address:

City:                State:

ZIP Code:     -

Daytime Phone:    -    -     Evening Phone:    -    -

Email:

## 8. SIGNATURE AND DATE

By signing this form:

- I hereby direct the investment provider identified on this form in Section 2 to liquidate the designated amount of the account(s) listed on this form, and to release the proceeds to my account under my employer's plan, except to the extent my current employer or any of my former employers prohibit such release. In the event of such prohibition, I hereby direct said investment provider to retain the portion of my account(s) that cannot be released in a separate account or contract and to release the remainder.
- I hereby agree to the terms and conditions stated in this form, including the instructions, and certify that I am requesting a vendor or contract exchange, in-plan transfer, or rollover, of my retirement plan assets in accordance with applicable IRS and plan rules.
- I certify under the penalties of perjury that my Social Security number or U.S. Tax Identification number on this form is correct.
- I certify that the information provided on this form is true, accurate, and complete to the best of my knowledge.
- I acknowledge that I have read the prospectus(es) for any mutual fund in which I invest and agree to the terms.
- I hereby agree that if my assets will be sent to Fidelity in installments, the first installment may be invested according to my instructions on this form. All subsequent installment payments as well as any residual balances not received within 30 days will be invested according to the investment elections currently in place with Fidelity for the Plan at the time my assets are received by Fidelity.
- I direct and authorize Fidelity to send a duplicate disposition letter for this request to the individual listed in Section 7, if applicable.

### For 403(b)-to-403(b) vendor or contract exchanges

- I understand that any balances I am exchanging from a 403(b)(1) annuity into a 403(b)(7) custodial account may be subject to more restrictive withdrawal provisions.
- I understand that if I exchange a contribution source that is not allowed by the Plan, the value associated with the unacceptable source will be returned to the investment provider named in Section 2.
- I direct Fidelity to treat all monies as pretax contributions made subsequent to 12/31/88 unless my prior investment provider provides Fidelity with account balances as of 12/31/88 and post-1988 salary reduction contributions.
- I direct Fidelity to treat the entire balances as subject to minimum distribution requirements unless my prior investment provider provides Fidelity with account balances as of 12/31/86.
- I direct Fidelity to allocate the entire balance to the most restrictive source in the current employer's plan unless my prior investment provider provides Fidelity with the sources of the exchanged amount under the previous plan.

Your Signature:  X Date:   -   -

This information is intended to be educational and is not tailored to the investment needs of any specific investor.

This document provides only a summary of the main features of the Montgomery County Retirement Savings Plan and the Plan Document will govern in the event of discrepancies.

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