

MONTGOMERY COUNTY DEFERRED COMPENSATION PLAN
MONTGOMERY COUNTY POLICE DEFERRED RETIREMENT SAVINGS PLAN
MONTGOMERY COUNTY RETIREMENT SAVINGS PLAN
MONTGOMERY COUNTY ELECTED OFFICIALS PLAN
SWORN DEPUTY SHERIFFS AND UNIFORMED CORRECTIONAL OFFICERS DEFERRED RETIREMENT OPTION PLAN

INVESTMENT OPTIONS PERFORMANCE UPDATE

AS OF DECEMBER 31, 2018

UNDERSTANDING INVESTMENT PERFORMANCE

As you review this update, please remember that the performance data stated represents past performance, which does not guarantee future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance stated. To learn more or to obtain the most recent month-end performance, call Fidelity at 1-800-343-0860 or visit www.mysavingsatwork.com (log in, choose plan, select "Investment Choices & Research," and then pick investment option).

Investment Option:

		Cumulative Total Returns %		Average Annual Total Returns %								
Fund ID	Name	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Life of Fund	Fund Inception	Short-Term Trading Fee (%/ Days)	Gross Expense Ratio/ Information	Net Expense Ratio/ Information
TARGET DATE												
084657	State Street Target Retirement 2015 Non-Lending Series Fund Class W ^{A,1,2,20,21}	-4.35	-3.15	-3.15	4.28	3.17	n/a	7.49	4/07/10	n/a	0.100	0.100
084658	State Street Target Retirement 2020 Non-Lending Series Fund Class W ^{A,1,2,20,21}	-6.10	-4.52	-4.52	5.09	3.71	n/a	8.45	4/07/10	n/a	0.100	0.100
084659	State Street Target Retirement 2025 Non-Lending Series Fund Class W ^{A,1,2,20,21}	-7.94	-5.89	-5.89	5.75	4.15	n/a	9.10	4/07/10	n/a	0.100	0.100
084660	State Street Target Retirement 2030 Non-Lending Series Fund Class W ^{A,1,2,20,21}	-9.00	-6.71	-6.71	6.00	4.31	n/a	9.47	4/07/10	n/a	0.100	0.100
084661	State Street Target Retirement 2035 Non-Lending Series Fund Class W ^{A,1,3,20,21}	-9.94	-7.34	-7.34	6.28	4.44	n/a	9.66	5/13/10	n/a	0.100	0.100
084662	State Street Target Retirement 2040 Non-Lending Series Fund Class W ^{A,1,2,20,21}	-10.79	-7.91	-7.91	6.51	4.51	n/a	9.77	4/07/10	n/a	0.100	0.100
084663	State Street Target Retirement 2045 Non-Lending Series Fund Class W ^{A,1,2,20,21}	-11.61	-8.47	-8.47	6.66	4.57	n/a	9.80	4/07/10	n/a	0.101	0.100
084664	State Street Target Retirement 2050 Non-Lending Series Fund Class W ^{A,1,2,20,21}	-11.74	-8.58	-8.58	6.61	4.54	n/a	9.78	4/07/10	n/a	0.105	0.100
084665	State Street Target Retirement 2055 Non-Lending Series Fund Class W ^{A,1,4,20,21}	-11.74	-8.58	-8.58	6.67	4.70	n/a	6.84	9/30/13	n/a	0.131	0.100
084666	State Street Target Retirement 2060 Non-Lending Series Fund Class W ^{A,1,5,20,21}	-11.74	-8.58	-8.58	6.68	n/a	n/a	3.83	4/01/15	n/a	0.339	0.100
084656	State Street Target Retirement Income Non-Lending Series Fund Class W ^{A,1,6,20,21}	-3.89	-2.79	-2.79	3.62	2.49	n/a	5.27	6/30/10	n/a	0.100	0.100
MANAGED INCOME/STABLE VALUE												
003704	Managed Income Portfolio Class 2 ^{1,7,8,9} 7-Day Yield % as of 12/31/2018: 1.93	0.48	1.77	1.77	1.57	1.45	1.40	4.12	9/07/89	n/a	0.570	0.570
BOND - DIVERSIFIED												
FBKWX	Fidelity Advisor® Total Bond Fund - Class Z ^{10,11,22}	0.47	-0.59	-0.59	3.17	2.94	5.43	4.58	10/15/02	n/a	0.360	0.360
023871	State Street U.S. Bond Index Non-Lending Series Fund Class C ^{1,12,22}	1.64	-0.03	-0.03	2.00	2.49	3.47	3.54	1/02/04	n/a	0.052	0.052
BOND - INFLATION-PROTECTED												
FIPDX	Fidelity® Inflation-Protected Bond Index Fund ^{13,22}	-0.48	-1.37	-1.37	2.13	1.66	n/a	0.38	5/16/12	n/a	0.050	0.050

The current yield reflects the current earnings of the fund, while the total return refers to a specific past holding period.
For important disclosures, please see last page(s) of this report.

		Cumulative Total Returns %		Average Annual Total Returns %									
Fund ID	Name	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Life of Fund	Fund Inception	Short-Term Trading Fee (%/ Days)	Expense Ratio	Net Expense Ratio	
BOND - HIGH YIELD													
PHIYX	PIMCO High Yield Fund Institutional Class ^{22,23}	-4.13	-2.49	-2.49	5.55	3.58	9.47	7.37	12/15/92	n/a	0.570	0.570	
BALANCED/HYBRID													
FSRRX	Fidelity® Strategic Real Return Fund ²⁰	-5.16	-4.01	-4.01	2.91	0.40	4.86	2.32	9/07/05	n/a	0.830	0.830	
DOMESTIC EQUITIES - LARGE VALUE													
HDGYX	The Hartford Dividend and Growth Fund Class Y ²⁰	-11.33	-5.27	-5.27	8.71	7.46	11.76	8.92	7/22/96	n/a	0.660	0.660	
DOMESTIC EQUITIES - MID VALUE													
FLPKX	Fidelity® Low-Priced Stock Fund - Class K ^{14,20,24}	-13.52	-10.68	-10.68	5.51	4.73	12.97	12.99	12/27/89	n/a	0.530	0.530	
DOMESTIC EQUITIES - SMALL VALUE													
FCPVX	Fidelity® Small Cap Value Fund ^{20,25}	-16.97	-15.04	-15.04	4.97	3.95	12.64	9.29	11/03/04	n/a	0.910	0.910	
DOMESTIC EQUITIES - LARGE BLEND													
LMESX	ClearBridge Appreciation Fund Class IS ^{15,20}	-10.37	-1.79	-1.79	8.86	7.88	12.00	10.24	3/10/70	n/a	0.590	0.590	
035820	State Street S&P 500® Index Non-Lending Series Fund Class N ^{1,16,17,20}	-13.52	-4.40	-4.40	9.24	8.47	13.09	8.05	2/28/96	n/a	0.023	0.023	
DOMESTIC EQUITIES - MID BLEND													
026940	State Street Russell Small/Mid Cap® Index Non-Lending Series Fund Class C ^{1,20,24}	-17.87	-9.18	-9.18	7.72	5.32	n/a	15.18	4/09/09	n/a	0.052	0.052	
DOMESTIC EQUITIES - LARGE GROWTH													
003716	Fidelity® Growth Company Commingled Pool ^{1,20}	-20.80	-4.15	-4.15	12.01	11.70	n/a	12.63	12/13/13	n/a	0.430	0.430	
DOMESTIC EQUITIES - SMALL GROWTH													
LMOIX	ClearBridge Small Cap Growth Fund Class IS ^{18,20,25}	-20.75	4.58	4.58	11.71	6.71	15.93	10.42	7/01/98	n/a	0.790	0.790	
INTERNATIONAL/GLOBAL - DIVERSIFIED													
HAINX	Harbor International Fund Institutional Class ^{8,20,26}	-13.55	-17.96	-17.96	0.36	-1.96	5.84	9.74	12/29/87	n/a	0.810	0.720	
OGLIX	Oppenheimer Global Fund Class I ^{19,20,26}	-15.80	-13.21	-13.21	6.09	5.01	11.24	11.06	12/22/69	n/a	0.690	0.690	
026941	State Street Global All Cap Equity Ex-U.S. Index Non-Lending Series Fund Class C ^{A,1,20,26}	-11.88	-14.66	-14.66	4.73	0.97	n/a	3.75	4/18/12	n/a	0.181	0.145	

n/a = Not Applicable/None
 -- = Not Available

EXPENSE RATIO		Cumulative Total Returns %		Average Annual Total Returns %			
		3 Month	YTD	1 Year	3 Year	5 Year	10 Year
For comparison purposes only. It is not possible to invest directly in these indicators.							
	DJ Industrial Average	-11.31	-3.48	-3.48	12.94	9.70	13.16
	MSCI EAFE (Net MA)	-12.52	-13.60	-13.60	3.09	0.72	6.48
	S&P 500	-13.52	-4.38	-4.38	9.26	8.49	13.12
	Russell 2000	-20.20	-11.01	-11.01	7.36	4.41	11.97

n/a = Not Applicable/None

-- = Not Available

Total returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. Cumulative total returns are reported as of the period indicated. Life of fund figures are reported as of the inception date to the period indicated. These figures do not include the effects of sales charges, if any, as these charges are waived for contributions made through your company's employee benefit plan. If sales charges were included, returns would have been lower.

EXPENSE RATIO

A mutual fund expense ratio is the total annual fund or class operating expenses (before waivers or reimbursements) paid by the fund and stated as a percent of the fund's total net assets. For other types of investments, the figure in the expense ratio field reflects similar information, but may have been calculated differently than for mutual funds. Mutual fund data comes from the fund's prospectus. For non-mutual fund investment options, the information has been provided by the plan sponsor, the investment option's manager or the trustee. When no ratio is shown for these options it is because none was available. There may be fees and expenses associated with the investment option. Expense information changes periodically. Please consult NetBenefits for updates.

Expense Ratio after Reduction is the total annual operating expense from the fund's most recent prospectus after any fee waiver and/or expense reimbursements that will reduce any fund operating expenses for no less than one year from the effective date of the fund's registration statement. This number does not include any fee waiver arrangement or expense reimbursement that may be terminated without agreement of the fund's board of trustees during the one-year period.

SPECIFIC FUNDS

Morningstar, Inc., provided data on the non-Fidelity mutual funds. Although the data is gathered from reliable sources, accuracy and completeness cannot be guaranteed by Morningstar.

^A The limit the fund company has placed on the level of the expenses borne by the fund. The cap is voluntary and indicates the maximum level of expenses (with certain exceptions) that the fund would be paying at that time. The expense cap may be terminated or revised at any time, which may lower the fund's yield and return.

^B Expense Cap is a limit that the fund company has placed on the level of the expenses borne by the fund until February 28, 2019 and indicates the maximum level of expenses (with certain exceptions) that the fund would be paying until that time. After the expiration date, the expense cap may be terminated or revised, which may lower the fund's yield and return.

¹ This investment option is not a mutual fund.

² The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 06/24/2016. The returns are provided by Morningstar and reflect the historical performance of the oldest, eligible share class of the Pool with reported expenses and an inception date of 04/07/2010, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) The adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the Pool itself. Please refer to a Pool's offering materials for information regarding its' fees and expenses.

³ The returns are provided by Morningstar and reflect the historical performance of the oldest, eligible share class of the Pool with reported expenses and an inception date of 05/13/2010, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) The adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the Pool itself. Please refer to a Pool's offering materials for information regarding its' fees and expenses.

⁴ The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 06/24/2016. The returns are provided by Morningstar and reflect the historical performance of the oldest, eligible share class of the Pool with reported expenses and an inception date of 09/30/2013, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) The adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the Pool itself. Please refer to a Pool's offering materials for information regarding its' fees and expenses.

- ⁵ The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 06/24/2016. The returns are provided by Morningstar and reflect the historical performance of the oldest, eligible share class of the Pool with reported expenses and an inception date of 04/01/2015, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) The adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the Pool itself. Please refer to a Pool's offering materials for information regarding its' fees and expenses.
- ⁶ The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 06/24/2016. The returns are provided by Morningstar and reflect the historical performance of the oldest, eligible share class of the Pool with reported expenses and an inception date of 06/30/2010, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) The adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the Pool itself. Please refer to a Pool's offering materials for information regarding its' fees and expenses.
- ⁷ 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.
- ⁸ 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.
- ⁹ 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.
- ¹⁰ 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.
- ¹¹ Fidelity is voluntarily reimbursing a portion of the fund's expenses. If Fidelity had not, the returns would have been lower.
- ¹² The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 04/09/2009. The returns are provided by Morningstar and reflect the historical performance of the oldest, eligible share class of the Pool with reported expenses and an inception date of 01/02/2004, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) The adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the Pool itself. Please refer to a Pool's offering materials for information regarding its' fees and expenses.
- ¹³ As of 11/05/2018, this fund changed its name from Fidelity Inflation-Protected Bond Index Fund - Institutional Premium Class.
- ¹⁴ 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.
- ¹⁵ 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.
- ¹⁶ 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.
- ¹⁷ The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 05/31/2011. The returns are provided by Morningstar and reflect the historical performance of the oldest, eligible share class of the Pool with reported expenses and an inception date of 02/28/1996, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) The adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the Pool itself. Please refer to a Pool's offering materials for information regarding its' fees and expenses.
- ¹⁸ 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.
- ¹⁹ 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.

INVESTMENT RISK

²⁰ Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market or economic developments.

²¹ 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 risk 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.

²² In general the bond market is volatile and bonds entail interest rate risk (as interest rates rise bond prices usually fall and vice versa). This effect is usually pronounced for longer-term securities. Bonds also entail the risk of issuer default, issuer credit risk and inflation risk.

²³ Lower-quality debt securities involve greater risk of default or price changes due to potential changes in the credit quality of the issuer.

²⁴ Investments in mid-sized companies may involve greater risk than those of larger, more well known companies, but may be less volatile than investments in smaller companies.

²⁵ Investments in smaller companies may involve greater risk than those in larger, more well known companies.

²⁶ Foreign investments, especially those in emerging markets, involve greater risk and may offer greater potential returns than U.S. investments. This risk includes political and economic uncertainties of foreign countries, as well as the risk of currency fluctuation.

MARKET INDICATORS

Indices are unmanaged and you cannot invest directly in an index

DJ Industrial Average The Dow Jones Industrial Average (DJIA) is an unmanaged price-weighted index and is the most widely used indicator of how the country's industrial leaders are performing. Also known as "the Dow," this is a formula based on the stock prices of 30 major companies chosen from sectors of the economy most representative of our country's economic condition.

MSCI EAFE (Net MA) The MSCI Europe, Australasia and Far East Index (net MA tax) is an unmanaged market capitalization-weighted index of equity securities of companies domiciled in various countries. The index is designed to represent performance of developed stock markets outside the United States and Canada and excludes certain market segments unavailable to U.S. based investors. The index returns for periods after 1/1/1997 are adjusted for tax withholding rates applicable to U.S.-based mutual funds organized as Massachusetts business trusts.

S&P 500 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.

Russell 2000 The Russell 2000® Index is an unmanaged market capitalization-weighted index of 2,000 small company stocks of U.S. domiciled companies.

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.