



Montgomery County Employee Retirement Plans

PARTICIPATE.



SAVE.



INVEST.



RETIRE.



Police Deferred Retirement Service Plan (DRSP) &
Sworn Deputy Sheriff and Uniformed Correctional Officers
Deferred Retirement Option Plan (DROP)



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 Police Discontinued Retirement Service Plan (DRSP) or Sworn Sheriff and Uniformed Correctional Officer Deferred Retirement Option Plan (DROP) plan?

Contact the Montgomery County Employee Retirement plans at 240-777-8230 or at retirement@montgomerycountymd.gov to discuss how to enroll in the Plan.

How do I designate my beneficiary?

If you have not already selected your beneficiaries, or if you have experienced a life changing event such as a marriage, divorce, birth of a child, or a death in the family, it's time to review your beneficiary designations. Contact the Montgomery County Employee Retirement Plans with questions related to beneficiaries.

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®.

Lifecycle. The Plan offers a lifecycle fund family which offers a blend of stocks, bonds, and short-term investments within a single fund. The lifecycle funds have an asset allocation based on the number of years until the fund's

target retirement date. Lifecycle funds are designed for investors expecting to retire around the year indicated in each fund's name. The investment risk of each lifecycle fund changes over time as the fund's asset allocation changes. The funds 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, commodity-linked and foreign securities. Principal invested is not guaranteed at any time, including at or after the fund's target date.

For those desiring the most investment flexibility and choice, the Plan offers a self-directed brokerage option, which gives you access to individual stocks and bonds as well as many other mutual 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®. All information related to the self directed brokerage account offered in the Montgomery County DRSP/DROP must be obtained by contacting the Fidelity onsite representative at 1-240-777-8228.

What if I don't make an investment election?

We encourage you to take an active role in the Plan and choose investment options that best suit your goals, time horizon, and risk tolerance. If you do not select investment options, your contributions will be invested in the SSgA Target Retirement Fund Account with a target retirement date closest to the year you turn age 65. 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 will be invested in the SSgA Target Retirement Income Fund Account. For more information about the SSgA Target Retirement Fund Account options, log into www.netbenefits.com/mcg.

Can I take a loan from my account?

Loans are not available in the plan.

Can I make withdrawals?

You must receive a withdrawal when you elect to exit the Plan or at the end of 3 years of participation in the Plan. Contact the Montgomery County Employee Retirement plans at 240-777-8230 to discuss withdrawal options.

How do I access my account?

You can access your account online through Fidelity NetBenefits® at 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 go to www.netbenefits.com/mcg, click on Access your Account, login and go to "Your Profile" and click on "email address." Enter your personal email address.

What kind of online retirement planning tools are available?

Fidelity offers a variety of retirement planning tools available conveniently at your desk. Once logged on to NetBenefits® at www.netbenefits.com/mcg, click on the "Tools & Learning" link on the main page, then click "eLearning catalog."

What other resources are available?

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. Although consultations are one on one, guidance provided by Fidelity is educational in nature, is not individualized, and is not intended to serve as the primary or sole basis for your investment or tax-planning decisions. 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 Workplace Planning and Guidance Consultant, go to www.montgomerycountymd.gov/bitpublic/Fid_OneOnOne.aspx.



Investment Options

Here is a list of investment options for the Montgomery County DRSP/DROP. For up-to-date performance information and other fund specifics, go to www.netbenefits.com/mcg. To discuss your objectives and options, contact a Fidelity Retirement Representative for a one-on-one discussion at 1-800-343-0860.

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



SSgA Target Retirement Income Fund
Account

SSgA Target Retirement 2015 Fund
Account

SSgA Target Retirement 2020 Fund
Account

SSgA Target Retirement 2025 Fund
Account

SSgA Target Retirement 2030 Fund
Account

SSgA Target Retirement 2035 Fund
Account

SSgA Target Retirement 2040 Fund
Account

SSgA Target Retirement 2045 Fund
Account

SSgA Target Retirement 2050 Fund
Account

SSgA Target Retirement 2055 Fund
Account

SSgA Target Retirement 2060 Fund
Account

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 DRSP/DROP believes will best fit your diversification needs should you not select an investment option.

Your Birth Date*	Fund Name	Target Retirement Years
Before 1947	SSgA Target Retirement Income Fund Account	Retired before 2012
January 1, 1948 - December 31, 1952	SSgA Target Retirement 2015 Fund Account	Target Years 2013 - 2017
January 1, 1953 - December 31, 1957	SSgA Target Retirement 2020 Fund Account	Target Years 2018 - 2022
January 1, 1958 - December 31, 1962	SSgA Target Retirement 2025 Fund Account	Target Years 2023 - 2027
January 1, 1963 - December 31, 1967	SSgA Target Retirement 2030 Fund Account	Target Years 2028 - 2032
January 1, 1968 - December 31, 1972	SSgA Target Retirement 2035 Fund Account	Target Years 2033 - 2037
January 1, 1973 - December 31, 1977	SSgA Target Retirement 2040 Fund Account	Target Years 2038 - 2042
January 1, 1978 - December 31, 1982	SSgA Target Retirement 2045 Fund Account	Target Years 2043 - 2047
January 1, 1983 - December 31, 1987	SSgA Target Retirement 2050 Fund Account	Target Years 2048 - 2052
January 1, 1988 - December 31, 1992	SSgA Target Retirement 2055 Fund Account	Target Years 2053 - 2057
January 1, 1993 and later*	SSgA Target Retirement 2060 Fund Account	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	Diversified Fidelity® Total Bond Fund SSgA U.S. Bond Index Non-Lending Series Fund Class C Inflation-Protected Fidelity® Inflation-Protected Bond Fund High Yield PIMCO High Yield Fund Institutional Class	Fidelity® Strategic Real Return Fund	Large Value The Hartford Dividend and Growth Fund Class Y Mid Value Fidelity® Low-Priced Stock Fund - Class K Small Value Fidelity® Small Cap Value Fund	Large Blend ClearBridge Appreciation Fund Class I SSgA S&P 500® Index Non-Lending Series Fund Class E Mid Blend SSgA Russell Small/Mid Cap® Index Non-Lending Series Fund Class C	Large Growth Fidelity® Growth Company Fund - Class K Small Growth ClearBridge Small Cap Growth Fund Class I	Diversified Harbor International Fund Institutional Class Oppenheimer Global Fund Class Y SSgA 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 06/30/2015. 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 and the opportunity to more actively manage your retirement contributions. A self-directed brokerage account is not for everyone. If you are an investor who is willing to take on the potential for more risk and you are prepared to assume the responsibility of more closely monitoring this portion of your portfolio, it could be appropriate for you. However, if you do not feel comfortable actively managing a portfolio of options beyond those offered through your plan's standard investment options, then a self-directed brokerage account may not be appropriate for you. Additional fees apply to a brokerage account; please refer to the fact sheet and commission schedule for a complete listing of brokerage fees. Remember, it is always your responsibility to ensure that the options you select are consistent with your particular situation, including your goals, time horizon, and risk tolerance.



Investment Options

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

ClearBridge Appreciation Fund Class I

VRS Code: 85041

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:

- A mutual fund registered under Legg Mason Partners Equity Trust, and managed by Legg Mason Partners Fund Advisor, LLC. This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.
- Except for Life of Fund returns, the analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 01/30/1996. 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 I

VRS Code: 77122

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:**

- A mutual fund registered under Legg Mason Partners Equity Trust, and managed by Legg Mason Partners Fund Advisor, LLC. This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.
- Except for Life of Fund returns, the analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 11/01/2004. 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 Fund - Class K**VRS Code:** 02090**Fund Objective:** Seeks capital appreciation.

Fund Strategy: Normally invests primarily in common stocks of domestic and foreign issuers that Fidelity Management & Research Company (FMR) believes offer 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. You may have a gain or loss when you sell your shares. Foreign investments involve greater risks than those of U.S. investments. '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.

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:

- A mutual fund registered under FIDELITY MT. VERNON STREET TRUST, and managed by Fidelity Management & Research Company. This description is only intended to provide a brief overview of the 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.

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:

- A mutual fund registered under FIDELITY SALEM STREET TRUST, and managed by Fidelity Management & Research Company. This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.

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: 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:

- A mutual fund registered under FIDELITY PURITAN TRUST, and managed by Fidelity Management & Research Company. This description is only intended to provide a brief overview of the 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.

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:

- A mutual fund registered under FIDELITY SECURITIES FUND, and managed by Fidelity Management & Research Company. This description is only intended to provide a brief overview of the 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.



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: This fund has a Short-term Redemption Fee of 0.75% for fee eligible shares held less than 60 days.

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:

- A mutual fund registered under FIDELITY SALEM STREET TRUST, and managed by Fidelity Management & Research Company. This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.
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Fidelity® Total Bond Fund

VRS Code: 00820

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 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:

- A mutual fund registered under FIDELITY INCOME FUND, and managed by Fidelity Management & Research Company. This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.
- The Barclays U.S. Universal 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.

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:

- A mutual fund registered under Harbor Funds, and managed by Harbor Capital Advisors Inc. This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.



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.

Oppenheimer Global Fund Class Fund Class Y

VRS Code: 48401

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:

- A mutual fund registered under Oppenheimer Global Fund, and managed by OFI Global Asset Management, Inc. This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.
- Except for Life of Fund returns, the analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 11/17/1998. 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.

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.

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:

- A mutual fund registered under PIMCO Funds, and managed by Pacific Investment Management Co LLC. This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.

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

VRS Code: 92492

Fund Objective: The SSgA Global All Cap Equity ex-U.S. Index Fund (the "Fund") seeks an investment return that approximates as closely as practicable, before expenses, the performance of the MSCI ACWI ex- USA IMI Index (the "Index") over the long term.

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 securities comprising the Index in the same proportions as they are represented in the Index. 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. The Fund's returns may vary from the returns of the Index. From time to time SSgA may purchase securities that are not yet represented in the Index or sell securities that have not yet been removed from 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.

SSgA Russell Small/Mid Cap® Index Non-Lending Series Fund Class C

VRS Code: 92491

Fund Objective: The SSgA Russell Small / Mid Cap® Index Fund (the "Fund") seeks an investment return that approximates as closely as practicable, before expenses, the performance of the Russell Small Cap Completeness® Index (the "Index") over the long term.

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 securities comprising the Index in the same proportions as they are represented in the Index. 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. The Fund's returns may vary from the returns of the Index.

From time to time SSgA may purchase securities that are not yet represented in the Index or sell securities that have not yet been removed from 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. 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.

SSgA S&P 500® Index Non-Lending Series Fund Class E

VRS Code: 92486

Fund Objective: The SSgA S&P 500® Index Fund (the "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 securities comprising the Index in the same proportions as they are represented in the Index. 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. The Fund's returns may vary from the returns of the Index.

From time to time SSgA may purchase securities that are not yet represented in the Index or sell securities that have not yet been removed from 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. 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.

SSgA Target Retirement 2015 Fund Account

VRS Code: 14167

Fund Objective: The accounts seek 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 SSgA 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 SSgA 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: SSgA measures and adjusts each Fund's risk exposure over time given the Fund's target retirement date. SSgA monitors the overall risk of the Fund, in order to avoid unintended risk related to the Fund's target retirement date or other investment time horizon. SSgA attempts to manage risk by, among other things, monitoring asset allocations closely, maintaining diversification, and performing on-going investment reviews.

There are risks involved with investing, including possible loss of principal. Generally, among asset classes stocks are more volatile than bonds or short-term instruments. Asset Allocation is a method of diversification which positions assets among major investment categories. This method is used in an effort to manage risk and enhance returns. It does not, however, guarantee a profit or protect against loss.

Additionally, an investment in the Strategy is subject to a number of risks, which include but are not limited to: Asset Allocation Risk, Cash Position Risk, Commodities Risk, Conflict of Interest Risk, Counterparty Risk, Credit Risk, Currency Risk, Defensive Investing Risk, Derivatives Risk, Emerging Markets Risks, Equity Risk, Extension Risk, Geographic Concentration Risk, Index Risk, Interest Rate Risk, Investment Risk, Issuer Risk, Large Shareholder Risk, Leveraging Risk, Liquidity Risk, Longevity Risk, Lower-Rated Securities Risk, Market Capitalization Risk, Market Disruption and Geopolitical Risk, Market Risk, Modeling Risk, Mortgage-Related and Other Asset-Backed Securities Risk, Non-U.S. Securities Risk, Portfolio Turnover Risk, Prepayment Risk, Property Securities Risk, Re-Balancing Policy Risk, REIT and REOC Risk, Repurchase Agreement Risk, Risk of Investment in Other Pools, Small and Micro-Cap Companies Risk, Target Date Assumptions Risk, Tax Risk, U.S. Government Securities Risk, Valuation Risk, Variable and Floating Rate Securities Risk, and Wealth Accumulation Shortfall Risk. You should refer to the Fund's Disclosure Document for a complete description of the risks of investing in the Fund.

Risk management does not promise any level of performance or guarantee against loss of principal, including at or after the target dates or in the case of Income Account after retirement. SSgA encourages investors to seek the advice of well-qualified financial and tax advisors, accountants, attorneys and other professionals before making any investment or retirement decision.

Fund short term trading fees: None

Footnotes:

- The investment option is a unitized collective investment trust. The SSgA Target Retirement 2015 Fund Account, a separate account, buys units of the SSgA Target Retirement 2015 Non-Lending Series Fund Class K and has a 23bp plan administration fee being accrued.
- This description is only intended to provide a brief overview of the investment option.

Key Facts:

- Invest in other investment funds, including other State Street products ("Component Funds")
- Component Funds will not short sell securities
- Component Funds may use futures or other derivatives
- Will not use investment leverage
- The Funds are managed by State Street Global Advisors (SSgA), the investment management division of State Street Bank and Trust Company, and a global leader in providing premier investment management strategy to clients worldwide. To learn more about SSgA, visit the web site at www.ssga.com.
- **Custom Index Description:** The benchmark performance for each SSgA Target Retirement Fund is derived by applying each Accounts target allocations to a series of unmanaged benchmarks. The current allocation of the Custom Index for each fund is shown in the Diversification of Underlying Funds, details can be found on NetBenefits. Each of the applicable individual indices making up the composite benchmarks are described further in the Accounts Factsheets, which may be found on Netbenefits.

SSgA Target Retirement 2020 Fund Account

VRS Code: 14168

Fund Objective: The accounts seek 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 SSgA 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 SSgA 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: SSgA measures and adjusts each Fund's risk exposure over time given the Fund's target retirement date. SSgA monitors the overall risk of the Fund, in order to avoid unintended risk related to the Fund's target retirement date or other investment time horizon. SSgA attempts to manage risk by, among other things, monitoring asset allocations closely, maintaining diversification, and performing on-going investment reviews.

There are risks involved with investing, including possible loss of principal. Generally, among asset classes stocks are more volatile than bonds or short-term instruments. Asset Allocation is a method of diversification which positions assets among major investment categories. This method is used in an effort to manage risk and enhance returns. It does not, however, guarantee a profit or protect against loss.

Additionally, an investment in the Strategy is subject to a number of risks, which include but are not limited to: Asset Allocation Risk, Cash Position Risk, Commodities Risk, Conflict of Interest Risk, Counterparty Risk, Credit Risk, Currency Risk, Defensive Investing Risk, Derivatives Risk, Emerging Markets Risks, Equity Risk, Extension Risk, Geographic Concentration Risk, Index Risk, Interest Rate Risk, Investment Risk, Issuer Risk, Large Shareholder Risk, Leveraging Risk, Liquidity Risk, Longevity Risk, Lower-Rated Securities Risk, Market Capitalization Risk, Market Disruption and Geopolitical Risk, Market Risk, Modeling Risk, Mortgage-Related and Other Asset-Backed Securities Risk, Non-U.S. Securities Risk, Portfolio Turnover Risk, Prepayment Risk, Property Securities Risk, Re-Balancing Policy Risk, REIT and REOC Risk, Repurchase Agreement Risk, Risk of Investment in Other Pools, Small and Micro-Cap Companies Risk, Target Date Assumptions Risk, Tax Risk, U.S. Government Securities Risk, Valuation Risk, Variable and Floating Rate Securities Risk, and Wealth Accumulation Shortfall Risk. You should refer to the Fund's Disclosure Document for a complete description of the risks of investing in the Fund.

Risk management does not promise any level of performance or guarantee against loss of principal, including at or after the target dates or in the case of Income Account after retirement. SSgA encourages investors to seek the advice of well-qualified financial and tax advisors, accountants, attorneys and other professionals before making any investment or retirement decision.

Fund short term trading fees: None

Footnotes:

- The investment option is a unitized collective investment trust. The SSgA Target Retirement 2020 Fund Account, a separate account, buys units of the SSgA Target Retirement 2020 Non-Lending Series Fund Class K and has a 23bp plan administration fee being accrued.
- This description is only intended to provide a brief overview of the investment option.

Key Facts:

- Invest in other investment funds, including other State Street products ("Component Funds")
- Component Funds will not short sell securities
- Component Funds may use futures or other derivatives
- Will not use investment leverage
- The Funds are managed by State Street Global Advisors (SSgA), the investment management division of State Street Bank and Trust Company, and a global leader in providing premier investment management strategy to clients worldwide. To learn more about SSgA, visit the web site at www.ssga.com.
- **Custom Index Description:** The benchmark performance for each SSgA Target Retirement Fund is derived by applying each Accounts target allocations to a series of unmanaged benchmarks. The current allocation of the Custom Index for each fund is shown in the Diversification of Underlying Funds, details can be found on NetBenefits. Each of the applicable individual indices making up the composite benchmarks are described further in the Accounts Factsheets, which may be found on Netbenefits.

SSgA Target Retirement 2025 Fund Account

VRS Code: 14169

Fund Objective: The accounts seek 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 SSgA 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 SSgA 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: SSgA measures and adjusts each Fund's risk exposure over time given the Fund's target retirement date. SSgA monitors the overall risk of the Fund, in order to avoid unintended risk related to the Fund's target retirement date or other investment time horizon. SSgA attempts to manage risk by, among other things, monitoring asset allocations closely, maintaining diversification, and performing on-going investment reviews.

There are risks involved with investing, including possible loss of principal. Generally, among asset classes stocks are more volatile than bonds or short-term instruments. Asset Allocation is a method of diversification which positions assets among major investment categories. This method is used in an effort to manage risk and enhance returns. It does not, however, guarantee a profit or protect against loss.

Additionally, an investment in the Strategy is subject to a number of risks, which include but are not limited to: Asset Allocation Risk, Cash Position Risk, Commodities Risk, Conflict of Interest Risk, Counterparty Risk, Credit Risk, Currency Risk, Defensive Investing Risk, Derivatives Risk, Emerging Markets Risks, Equity Risk, Extension Risk, Geographic Concentration Risk, Index Risk, Interest Rate Risk, Investment Risk, Issuer Risk, Large Shareholder Risk, Leveraging Risk, Liquidity Risk, Longevity Risk, Lower-Rated Securities Risk, Market Capitalization Risk, Market Disruption and Geopolitical Risk, Market Risk, Modeling Risk, Mortgage-Related and Other Asset-Backed Securities Risk, Non-U.S. Securities Risk, Portfolio Turnover Risk, Prepayment Risk, Property Securities Risk, Re-Balancing Policy Risk, REIT and REOC Risk, Repurchase Agreement Risk, Risk of Investment in Other Pools, Small and Micro-Cap Companies Risk, Target Date Assumptions Risk, Tax Risk, U.S. Government Securities Risk, Valuation Risk, Variable and Floating Rate Securities Risk, and Wealth Accumulation Shortfall Risk. You should refer to the Fund's Disclosure Document for a complete description of the risks of investing in the Fund.

Risk management does not promise any level of performance or guarantee against loss of principal, including at or after the target dates or in the case of Income Account after retirement. SSgA encourages investors to seek the advice of well-qualified financial and tax advisors, accountants, attorneys and other professionals before making any investment or retirement decision.

Fund short term trading fees: None

Footnotes:

- The investment option is a unitized collective investment trust. The SSgA Target Retirement 2025 Fund Account, a separate account, buys units of the SSgA Target Retirement 2025 Non-Lending Series Fund Class K and has a 23bp plan administration fee being accrued. This description is only intended to provide a brief overview of the investment option.
- This description is only intended to provide a brief overview of the investment option.

Key Facts:

- Invest in other investment funds, including other State Street products ("Component Funds")
- Component Funds will not short sell securities
- Component Funds may use futures or other derivatives
- Will not use investment leverage (although derivatives may have the effect of creating investment leverage)
- The Funds are managed by State Street Global Advisors (SSgA), the investment management division of State Street Bank and Trust Company, and a global leader in providing premier investment management strategy to clients worldwide. To learn more about SSgA, visit the web site at www.ssga.com.
- **Custom Index Description:** The benchmark performance for each SSgA Target Retirement Fund is derived by applying each Accounts target allocations to a series of unmanaged benchmarks. The current allocation of the Custom Index for each fund is shown in the Diversification of Underlying Funds, details can be found on NetBenefits. Each of the applicable individual indices making up the composite benchmarks are described further in the Accounts Factsheets, which may be found on Netbenefits.

SSgA Target Retirement 2030 Fund Account

VRS Code: 14170

Fund Objective: The accounts seek 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 SSgA 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 SSgA 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: SSgA measures and adjusts each Fund's risk exposure over time given the Fund's target retirement date. SSgA monitors the overall risk of the Fund, in order to avoid unintended risk related to the Fund's target retirement date or other investment time horizon. SSgA attempts to manage risk by, among other things, monitoring asset allocations closely, maintaining diversification, and performing on-going investment reviews.

There are risks involved with investing, including possible loss of principal. Generally, among asset classes stocks are more volatile than bonds or short-term instruments. Asset Allocation is a method of diversification which positions assets among major investment categories. This method is used in an effort to manage risk and enhance returns. It does not, however, guarantee a profit or protect against loss.

Additionally, an investment in the Strategy is subject to a number of risks, which include but are not limited to: Asset Allocation Risk, Cash Position Risk, Com-modities Risk, Conflict of Interest Risk, Counterparty Risk, Credit Risk, Currency Risk, Defensive Investing Risk, Derivatives Risk, Emerging Markets Risks, Equity Risk, Extension Risk, Geographic Concentration Risk, Index Risk, Interest Rate Risk, Investment Risk, Issuer Risk, Large Shareholder Risk, Leveraging Risk, Liquidity Risk, Longevity Risk, Lower-Rated Securities Risk, Market Capitalization Risk, Market Disruption and Geopolitical Risk, Market Risk, Modeling Risk, Mortgage-Related and Other Asset-Backed Securities Risk, Non-U.S. Securities Risk, Portfolio Turnover Risk, Prepayment Risk, Property Securities Risk, Re-Balancing Policy Risk, REIT and REOC Risk, Repurchase Agreement Risk, Risk of Investment in Other Pools, Small and Micro-Cap Companies Risk, Target Date Assumptions Risk, Tax Risk, U.S. Government Securities Risk, Valuation Risk, Variable and Floating Rate Securities Risk, and Wealth Accumulation Shortfall Risk. You should refer to the Fund's Disclosure Document for a complete description of the risks of investing in the Fund.

Risk management does not promise any level of performance or guarantee against loss of principal, including at or after the target dates or in the case of Income Account after retirement. SSgA encourages investors to seek the advice of well-qualified financial and tax advisors, accountants, attorneys and other professionals before making any investment or retirement decision.

Fund short term trading fees: None

Footnotes:

- The investment option is a unitized collective investment trust. The SSgA Target Retirement 2030 Fund Account, a separate account, buys units of the SSgA Target Retirement 2030 Non-Lending Series Fund Class K and has a 23bp plan administration fee being accrued.
- This description is only intended to provide a brief overview of the investment option.

Key Facts:

- Invest in other investment funds, including other State Street products ("Component Funds")
- Component Funds will not short sell securities
- Component Funds may use futures or other derivatives
- Will not use investment leverage
- The Funds are managed by State Street Global Advisors (SSgA), the investment management division of State Street Bank and Trust Company, and a global leader in providing premier investment management strategy to clients worldwide. To learn more about SSgA, visit the web site at www.ssga.com.
- **Custom Index Description:** The benchmark performance for each SSgA Target Retirement Fund is derived by applying each Accounts target allocations to a series of unmanaged benchmarks. The current allocation of the Custom Index for each fund is shown in the Diversification of Underlying Funds, details can be found on NetBenefits. Each of the applicable individual indices making up the composite benchmarks are described further in the Accounts Factsheets, which may be found on Netbenefits.

SSgA Target Retirement 2035 Fund Account

VRS Code: 14171

Fund Objective: The accounts seek 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 SSgA 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 SSgA 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: SSgA measures and adjusts each Fund's risk exposure over time given the Fund's target retirement date. SSgA monitors the overall risk of the Fund, in order to avoid unintended risk related to the Fund's target retirement date or other investment time horizon. SSgA attempts to manage risk by, among other things, monitoring asset allocations closely, maintaining diversification, and performing on-going investment reviews.

There are risks involved with investing, including possible loss of principal. Generally, among asset classes stocks are more volatile than bonds or short-term instruments. Asset Allocation is a method of diversification which positions assets among major investment categories. This method is used in an effort to manage risk and enhance returns. It does not, however, guarantee a profit or protect against loss.

Additionally, an investment in the Strategy is subject to a number of risks, which include but are not limited to: Asset Allocation Risk, Cash Position Risk, Commodities Risk, Conflict of Interest Risk, Counterparty Risk, Credit Risk, Currency Risk, Defensive Investing Risk, Derivatives Risk, Emerging Markets Risks, Equity Risk, Extension Risk, Geographic Concentration Risk, Index Risk, Interest Rate Risk, Investment Risk, Issuer Risk, Large Shareholder Risk, Leveraging Risk, Liquidity Risk, Longevity Risk, Lower-Rated Securities Risk, Market Capitalization Risk, Market Disruption and Geopolitical Risk, Market Risk, Modeling Risk, Mortgage-Related and Other Asset-Backed Securities Risk, Non-U.S. Securities Risk, Portfolio Turnover Risk, Prepayment Risk, Property Securities Risk, Re-Balancing Policy Risk, REIT and REOC Risk, Repurchase Agreement Risk, Risk of Investment in Other Pools, Small and Micro-Cap Companies Risk, Target Date Assumptions Risk, Tax Risk, U.S. Government Securities Risk, Valuation Risk, Variable and Floating Rate Securities Risk, and Wealth Accumulation Shortfall Risk. You should refer to the Fund's Disclosure Document for a complete description of the risks of investing in the Fund.

Risk management does not promise any level of performance or guarantee against loss of principal, including at or after the target dates or in the case of Income Account after retirement. SSgA encourages investors to seek the advice of well-qualified financial and tax advisors, accountants, attorneys and other professionals before making any investment or retirement decision.

Fund short term trading fees: None

Footnotes:

- The investment option is a unitized collective investment trust. The SSgA Target Retirement 2035 Fund Account, a separate account, buys units of the SSgA Target Retirement 2035 Non-Lending Series Fund Class K and has a 23bp plan administration fee being accrued.
- This description is only intended to provide a brief overview of the investment option

Key Facts:

- Invest in other investment funds, including other State Street products ("Component Funds")
- Component Funds will not short sell securities
- Component Funds may use futures or other derivatives
- Will not use investment leverage
- The Funds are managed by State Street Global Advisors (SSgA), the investment management division of State Street Bank and Trust Company, and a global leader in providing premier investment management strategy to clients worldwide. To learn more about SSgA, visit the web site at www.ssga.com.
- **Custom Index Description:** The benchmark performance for each SSgA Target Retirement Fund is derived by applying each Accounts target allocations to a series of unmanaged benchmarks. The current allocation of the Custom Index for each fund is shown in the Diversification of Underlying Funds, details can be found on NetBenefits. Each of the applicable individual indices making up the composite benchmarks are described further in the Accounts Factsheets, which may be found on Netbenefits.

SSgA Target Retirement 2040 Fund Account

VRS Code: 14172

Fund Objective: The accounts seek 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 SSgA 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 SSgA 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: SSgA measures and adjusts each Fund's risk exposure over time given the Fund's target retirement date. SSgA monitors the overall risk of the Fund, in order to avoid unintended risk related to the Fund's target retirement date or other investment time horizon. SSgA attempts to manage risk by, among other things, monitoring asset allocations closely, maintaining diversification, and performing on-going investment reviews.

There are risks involved with investing, including possible loss of principal. Generally, among asset classes stocks are more volatile than bonds or short-term instruments. Asset Allocation is a method of diversification which positions assets among major investment categories. This method is used in an effort to manage risk and enhance returns. It does not, however, guarantee a profit or protect against loss.

Additionally, an investment in the Strategy is subject to a number of risks, which include but are not limited to: Asset Allocation Risk, Cash Position Risk, Commodities Risk, Conflict of Interest Risk, Counterparty Risk, Credit Risk, Currency Risk, Defensive Investing Risk, Derivatives Risk, Emerging Markets Risks, Equity Risk, Extension Risk, Geographic Concentration Risk, Index Risk, Interest Rate Risk, Investment Risk, Issuer Risk, Large Shareholder Risk, Leveraging Risk, Liquidity Risk, Longevity Risk, Lower-Rated Securities Risk, Market Capitalization Risk, Market Disruption and Geopolitical Risk, Market Risk, Modeling Risk, Mortgage-Related and Other Asset-Backed Securities Risk, Non-U.S. Securities Risk, Portfolio Turnover Risk, Prepayment Risk, Property Securities Risk, Re-Balancing Policy Risk, REIT and REOC Risk, Repurchase Agreement Risk, Risk of Investment in Other Pools, Small and Micro-Cap Companies Risk, Target Date Assumptions Risk, Tax Risk, U.S. Government Securities Risk, Valuation Risk, Variable and Floating Rate Securities Risk, and Wealth Accumulation Shortfall Risk. You should refer to the Fund's Disclosure Document for a complete description of the risks of investing in the Fund.

Risk management does not promise any level of performance or guarantee against loss of principal, including at or after the target dates or in the case of Income Account after retirement. SSgA encourages investors to seek the advice of well-qualified financial and tax advisors, accountants, attorneys and other professionals before making any investment or retirement decision.

Fund short term trading fees: None

Footnotes:

- The investment option is a unitized collective investment trust. The SSgA Target Retirement 2040 Fund Account, a separate account, buys units of the SSgA Target Retirement 2040 Non-Lending Series Fund Class K and has a 23bp plan administration fee being accrued.
- This description is only intended to provide a brief overview of the investment option.

Key Facts:

- Invest in other investment funds, including other State Street products ("Component Funds")
- Component Funds will not short sell securities
- Component Funds may use futures or other derivatives
- Will not use investment leverage
- The Funds are managed by State Street Global Advisors (SSgA), the investment management division of State Street Bank and Trust Company, and a global leader in providing premier investment management strategy to clients worldwide. To learn more about SSgA, visit the web site at www.ssga.com.
- **Custom Index Description:** The benchmark performance for each SSgA Target Retirement Fund is derived by applying each Accounts target allocations to a series of unmanaged benchmarks. The current allocation of the Custom Index for each fund is shown in the Diversification of Underlying Funds, details can be found on NetBenefits. Each of the applicable individual indices making up the composite benchmarks are described further in the Accounts Factsheets, which may be found on Netbenefits.

SSgA Target Retirement 2045 Fund Account

VRS Code: 14173

Fund Objective: The accounts seek 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 SSgA 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 SSgA 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: SSgA measures and adjusts each Fund's risk exposure over time given the Fund's target retirement date. SSgA monitors the overall risk of the Fund, in order to avoid unintended risk related to the Fund's target retirement date or other investment time horizon. SSgA attempts to manage risk by, among other things, monitoring asset allocations closely, maintaining diversification, and performing on-going investment reviews.

There are risks involved with investing, including possible loss of principal. Generally, among asset classes stocks are more volatile than bonds or short-term instruments. Asset Allocation is a method of diversification which positions assets among major investment categories. This method is used in an effort to manage risk and enhance returns. It does not, however, guarantee a profit or protect against loss.

Additionally, an investment in the Strategy is subject to a number of risks, which include but are not limited to: Asset Allocation Risk, Cash Position Risk, Commodities Risk, Conflict of Interest Risk, Counterparty Risk, Credit Risk, Currency Risk, Defensive Investing Risk, Derivatives Risk, Emerging Markets Risks, Equity Risk, Extension Risk, Geographic Concentration Risk, Index Risk, Interest Rate Risk, Investment Risk, Issuer Risk, Large Shareholder Risk, Leveraging Risk, Liquidity Risk, Longevity Risk, Lower-Rated Securities Risk, Market Capitalization Risk, Market Disruption and Geopolitical Risk, Market Risk, Modeling Risk, Mortgage-Related and Other Asset-Backed Securities Risk, Non-U.S. Securities Risk, Portfolio Turnover Risk, Prepayment Risk, Property Securities Risk, Re-Balancing Policy Risk, REIT and REOC Risk, Repurchase Agreement Risk, Risk of Investment in Other Pools, Small and Micro-Cap Companies Risk, Target Date Assumptions Risk, Tax Risk, U.S. Government Securities Risk, Valuation Risk, Variable and Floating Rate Securities Risk, and Wealth Accumulation Shortfall Risk. You should refer to the Fund's Disclosure Document for a complete description of the risks of investing in the Fund.

Risk management does not promise any level of performance or guarantee against loss of principal, including at or after the target dates or in the case of Income Account after retirement. SSgA encourages investors to seek the advice of well-qualified financial and tax advisors, accountants, attorneys and other professionals before making any investment or retirement decision.

Fund short term trading fees: None

Footnotes:

- The investment option is a unitized collective investment trust. The SSgA Target Retirement 2045 Fund Account, a separate account, buys units of the SSgA Target Retirement 2045 Non-Lending Series Fund Class K and has a 23bp plan administration fee being accrued.
- This description is only intended to provide a brief overview of the investment option.

Key Facts:

- Invest in other investment funds, including other State Street products ("Component Funds")
- Component Funds will not short sell securities
- Component Funds may use futures or other derivatives
- Will not use investment leverage
- The Funds are managed by State Street Global Advisors (SSgA), the investment management division of State Street Bank and Trust Company, and a global leader in providing premier investment management strategy to clients worldwide. To learn more about SSgA, visit the web site at www.ssga.com.
- **Custom Index Description:** The benchmark performance for each SSgA Target Retirement Fund is derived by applying each Accounts target allocations to a series of unmanaged benchmarks. The current allocation of the Custom Index for each fund is shown in the Diversification of Underlying Funds, details can be found on NetBenefits. Each of the applicable individual indices making up the composite benchmarks are described further in the Accounts Factsheets, which may be found on Netbenefits.

SSgA Target Retirement 2050 Fund Account

VRS Code: 14174

Fund Objective: The accounts seek 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 SSgA 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 SSgA 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: SSgA measures and adjusts each Fund's risk exposure over time given the Fund's target retirement date. SSgA monitors the overall risk of the Fund, in order to avoid unintended risk related to the Fund's target retirement date or other investment time horizon. SSgA attempts to manage risk by, among other things, monitoring asset allocations closely, maintaining diversification, and performing on-going investment reviews.

There are risks involved with investing, including possible loss of principal. Generally, among asset classes stocks are more volatile than bonds or short-term instruments. Asset Allocation is a method of diversification which positions assets among major investment categories. This method is used in an effort to manage risk and enhance returns. It does not, however, guarantee a profit or protect against loss.

Additionally, an investment in the Strategy is subject to a number of risks, which include but are not limited to: Asset Allocation Risk, Cash Position Risk, Commodities Risk, Conflict of Interest Risk, Counterparty Risk, Credit Risk, Currency Risk, Defensive Investing Risk, Derivatives Risk, Emerging Markets Risks, Equity Risk, Extension Risk, Geographic Concentration Risk, Index Risk, Interest Rate Risk, Investment Risk, Issuer Risk, Large Shareholder Risk, Leveraging Risk, Liquidity Risk, Longevity Risk, Lower-Rated Securities Risk, Market Capitalization Risk, Market Disruption and Geopolitical Risk, Market Risk, Modeling Risk, Mortgage-Related and Other Asset-Backed Securities Risk, Non-U.S. Securities Risk, Portfolio Turnover Risk, Prepayment Risk, Property Securities Risk, Re-Balancing Policy Risk, REIT and REOC Risk, Repurchase Agreement Risk, Risk of Investment in Other Pools, Small and Micro-Cap Companies Risk, Target Date Assumptions Risk, Tax Risk, U.S. Government Securities Risk, Valuation Risk, Variable and Floating Rate Securities Risk, and Wealth Accumulation Shortfall Risk. You should refer to the Fund's Disclosure Document for a complete description of the risks of investing in the Fund.

Risk management does not promise any level of performance or guarantee against loss of principal, including at or after the target dates or in the case of Income Account after retirement. SSgA encourages investors to seek the advice of well-qualified financial and tax advisors, accountants, attorneys and other professionals before making any investment or retirement decision.

Fund short term trading fees: None

Footnotes:

- The investment option is a unitized collective investment trust. The SSgA Target Retirement 2050 Fund Account, a separate account, buys units of the SSgA Target Retirement 2050 Non-Lending Series Fund Class K and has a 23bp plan administration fee being accrued.
- This description is only intended to provide a brief overview of the investment option.

Key Facts:

- Invest in other investment funds, including other State Street products ("Component Funds")
- Component Funds will not short sell securities
- Component Funds may use futures or other derivatives
- Will not use investment leverage
- The Funds are managed by State Street Global Advisors (SSgA), the investment management division of State Street Bank and Trust Company, and a global leader in providing premier investment management strategy to clients worldwide. To learn more about SSgA, visit the web site at www.ssga.com.
- **Custom Index Description:** The benchmark performance for each SSgA Target Retirement Fund is derived by applying each Accounts target allocations to a series of unmanaged benchmarks. The current allocation of the Custom Index for each fund is shown in the Diversification of Underlying Funds, details can be found on NetBenefits. Each of the applicable individual indices making up the composite benchmarks are described further in the Accounts Factsheets, which may be found on Netbenefits.

SSgA Target Retirement 2055 Fund Account

VRS Code: 14175

Fund Objective: The accounts seek 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 SSgA 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 SSgA 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: SSgA measures and adjusts each Fund's risk exposure over time given the Fund's target retirement date. SSgA monitors the overall risk of the Fund, in order to avoid unintended risk related to the Fund's target retirement date or other investment time horizon. SSgA attempts to manage risk by, among other things, monitoring asset allocations closely, maintaining diversification, and performing on-going investment reviews.

There are risks involved with investing, including possible loss of principal. Generally, among asset classes stocks are more volatile than bonds or short-term instruments. Asset Allocation is a method of diversification which positions assets among major investment categories. This method is used in an effort to manage risk and enhance returns. It does not, however, guarantee a profit or protect against loss.

Additionally, an investment in the Strategy is subject to a number of risks, which include but are not limited to: Asset Allocation Risk, Cash Position Risk, Com-modities Risk, Conflict of Interest Risk, Counterparty Risk, Credit Risk, Currency Risk, Defensive Investing Risk, Derivatives Risk, Emerging Markets Risks, Equity Risk, Extension Risk, Geographic Concentration Risk, Index Risk, Interest Rate Risk, Investment Risk, Issuer Risk, Large Shareholder Risk, Leveraging Risk, Liquidity Risk, Longevity Risk, Lower-Rated Securities Risk, Market Capitalization Risk, Market Disruption and Geopolitical Risk, Market Risk, Modeling Risk, Mortgage-Related and Other Asset-Backed Securities Risk, Non-U.S. Securities Risk, Portfolio Turnover Risk, Prepayment Risk, Property Securities Risk, Re-Balancing Policy Risk, REIT and REOC Risk, Repurchase Agreement Risk, Risk of Investment in Other Pools, Small and Micro-Cap Companies Risk, Target Date Assumptions Risk, Tax Risk, U.S. Government Securities Risk, Valuation Risk, Variable and Floating Rate Securities Risk, and Wealth Accumulation Shortfall Risk. You should refer to the Fund's Disclosure Document for a complete description of the risks of investing in the Fund.

Risk management does not promise any level of performance or guarantee against loss of principal, including at or after the target dates or in the case of Income Account after retirement. SSgA encourages investors to seek the advice of well-qualified financial and tax advisors, accountants, attorneys and other professionals before making any investment or retirement decision.

Fund short term trading fees: None

Footnotes:

- The investment option is a unitized collective investment trust. The SSgA Target Retirement 2055 Fund Account, a separate account, buys units of the SSgA Target Retirement 2055 Non-Lending Series Fund Class K and has a 23bp plan administration fee being accrued.
- This description is only intended to provide a brief overview of the investment option.

Key Facts:

- Invest in other investment funds, including other State Street products ("Component Funds")
- Component Funds will not short sell securities
- Component Funds may use futures or other derivatives
- Will not use investment leverage
- The Funds are managed by State Street Global Advisors (SSgA), the investment management division of State Street Bank and Trust Company, and a global leader in providing premier investment management strategy to clients worldwide. To learn more about SSgA, visit the web site at www.ssga.com.
- **Custom Index Description:** The benchmark performance for each SSgA Target Retirement Fund is derived by applying each Accounts target allocations to a series of unmanaged benchmarks. The current allocation of the Custom Index for each fund is shown in the Diversification of Underlying Funds, details can be found on NetBenefits. Each of the applicable individual indices making up the composite benchmarks are described further in the Accounts Factsheets, which may be found on Netbenefits.

SSgA Target Retirement 2060 Fund Account

VRS Code: 14269

Fund Objective: The accounts seek 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 SSgA 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 SSgA 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: SSgA measures and adjusts each Fund's risk exposure over time given the Fund's target retirement date. SSgA monitors the overall risk of the Fund, in order to avoid unintended risk related to the Fund's target retirement date or other investment time horizon. SSgA attempts to manage risk by, among other things, monitoring asset allocations closely, maintaining diversification, and performing on-going investment reviews.

There are risks involved with investing, including possible loss of principal. Generally, among asset classes stocks are more volatile than bonds or short-term instruments. Asset Allocation is a method of diversification which positions assets among major investment categories. This method is used in an effort to manage risk and enhance returns. It does not, however, guarantee a profit or protect against loss.

Additionally, an investment in the Strategy is subject to a number of risks, which include but are not limited to: Asset Allocation Risk, Cash Position Risk, Com-modities Risk, Conflict of Interest Risk, Counterparty Risk, Credit Risk, Currency Risk, Defensive Investing Risk, Derivatives Risk, Emerging Markets Risks, Equity Risk, Extension Risk, Geographic Concentration Risk, Index Risk, Interest Rate Risk, Investment Risk, Issuer Risk, Large Shareholder Risk, Leveraging Risk, Liquidity Risk, Longevity Risk, Lower-Rated Securities Risk, Market Capitalization Risk, Market Disruption and Geopolitical Risk, Market Risk, Modeling Risk, Mortgage-Related and Other Asset-Backed Securities Risk, Non-U.S. Securities Risk, Portfolio Turnover Risk, Prepayment Risk, Property Securities Risk, Re-Balancing Policy Risk, REIT and REOC Risk, Repurchase Agreement Risk, Risk of Investment in Other Pools, Small and Micro-Cap Companies Risk, Target Date Assumptions Risk, Tax Risk, U.S. Government Securities Risk, Valuation Risk, Variable and Floating Rate Securities Risk, and Wealth Accumulation Shortfall Risk. You should refer to the Fund's Disclosure Document for a complete description of the risks of investing in the Fund.

Risk management does not promise any level of performance or guarantee against loss of principal, including at or after the target dates or in the case of Income Account after retirement. SSgA encourages investors to seek the advice of well-qualified financial and tax advisors, accountants, attorneys and other professionals before making any investment or retirement decision.

Fund short term trading fees: None

Footnotes:

- The investment option is a unitized collective investment trust. The SSgA Target Retirement 2060 Fund Account, a separate account, buys units of the SSgA Target Retirement 2060 Non-Lending Series Fund Class K and has a 23bp plan administration fee being accrued.
- This description is only intended to provide a brief overview of the investment option.

Key Facts:

- Invest in other investment funds, including other State Street products ("Component Funds")
- Component Funds will not short sell securities
- Component Funds may use futures or other derivatives
- Will not use investment leverage
- The Funds are managed by State Street Global Advisors (SSgA), the investment management division of State Street Bank and Trust Company, and a global leader in providing premier investment management strategy to clients worldwide. To learn more about SSgA, visit the web site at www.ssga.com.
- **Custom Index Description:** The benchmark performance for each SSgA Target Retirement Fund is derived by applying each Accounts target allocations to a series of unmanaged benchmarks. The current allocation of the Custom Index for each fund is shown in the Diversification of Underlying Funds, details can be found on NetBenefits. Each of the applicable individual indices making up the composite benchmarks are described further in the Accounts Factsheets, which may be found on Netbenefits.

SSgA Target Retirement Income Fund Account

VRS Code: 14166

Fund Objective: The accounts seek 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 SSgA 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 SSgA 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: SSgA measures and adjusts each Fund's risk exposure over time given the Fund's target retirement date. SSgA monitors the overall risk of the Fund, in order to avoid unintended risk related to the Fund's target retirement date or other investment time horizon. SSgA attempts to manage risk by, among other things, monitoring asset allocations closely, maintaining diversification, and performing on-going investment reviews.

There are risks involved with investing, including possible loss of principal. Generally, among asset classes stocks are more volatile than bonds or short-term instruments. Asset Allocation is a method of diversification which positions assets among major investment categories. This method is used in an effort to manage risk and enhance returns. It does not, however, guarantee a profit or protect against loss.

Additionally, an investment in the Strategy is subject to a number of risks, which include but are not limited to: Asset Allocation Risk, Cash Position Risk, Commodities Risk, Conflict of Interest Risk, Counterparty Risk, Credit Risk, Currency Risk, Defensive Investing Risk, Derivatives Risk, Emerging Markets Risks, Equity Risk, Extension Risk, Geographic Concentration Risk, Index Risk, Interest Rate Risk, Investment Risk, Issuer Risk, Large Shareholder Risk, Leveraging Risk, Liquidity Risk, Longevity Risk, Lower-Rated Securities Risk, Market Capitalization Risk, Market Disruption and Geopolitical Risk, Market Risk, Modeling Risk, Mortgage-Related and Other Asset-Backed Securities Risk, Non-U.S. Securities Risk, Portfolio Turnover Risk, Prepayment Risk, Property Securities Risk, Re-Balancing Policy Risk, REIT and REOC Risk, Repurchase Agreement Risk, Risk of Investment in Other Pools, Small and Micro-Cap Companies Risk, Target Date Assumptions Risk, Tax Risk, U.S. Government Securities Risk, Valuation Risk, Variable and Floating Rate Securities Risk, and Wealth Accumulation Shortfall Risk. You should refer to the Fund's Disclosure Document for a complete description of the risks of investing in the Fund.

Risk management does not promise any level of performance or guarantee against loss of principal, including at or after the target dates or in the case of Income Account after retirement. SSgA encourages investors to seek the advice of well-qualified financial and tax advisors, accountants, attorneys and other professionals before making any investment or retirement decision.

Fund short term trading fees: None

Footnotes:

- The investment option is a unitized collective investment trust. The SSgA Target Retirement Income Fund Account, a separate account, buys units of the SSgA Target Retirement Income Non-Lending Series Fund Class K and has a 23bp plan administration fee being accrued.
- This description is only intended to provide a brief overview of the investment option.

Key Facts:

- Invest in other investment funds, including other State Street products ("Component Funds")
- Component Funds will not short sell securities
- Component Funds may use futures or other derivatives
- Will not use investment leverage
- The Funds are managed by State Street Global Advisors (SSgA), the investment management division of State Street Bank and Trust Company, and a global leader in providing premier investment management strategy to clients worldwide. To learn more about SSgA, visit the web site at www.ssga.com.
- **Custom Index Description:** The benchmark performance for each SSgA Target Retirement Fund is derived by applying each Accounts target allocations to a series of unmanaged benchmarks. The current allocation of the Custom Index for each fund is shown in the Diversification of Underlying Funds, details can be found on NetBenefits. Each of the applicable individual indices making up the composite benchmarks are described further in the Accounts Factsheets, which may be found on Netbenefits.

SSgA U.S. Bond Index Non-Lending Series Fund Class C

VRS Code: 23950

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

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 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 large number 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 that SSgA believes will track the characteristics of the Index. The Fund's returns may vary from the returns 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 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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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 common stocks 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:

- A mutual fund registered under Hartford Mutual Funds Inc, and managed by Hartford Funds Management Company, LLC. This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.
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You are not permitted to make a direct exchange from Managed Income Portfolio Class II to Fidelity BrokerageLink® (considered "competing funds"). Before exchanging from Managed Income Portfolio Class II, you must first exchange to a "noncompeting" fund for 90 days. While these requirements may seem restrictive, they are typically imposed by issuers such as insurance companies, banks, or other approved financial institutions, as a condition for issuing investment contracts to retirement plans.

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

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