

Required Disclosure Information

# County of Sacramento Deferred Compensation Plan

Participant Disclosure Notice

IMPORTANT PLAN AND INVESTMENT-RELATED INFORMATION FOR PLAN ACCOUNTS ESTABLISHED WITH FIDELITY

This Participant Disclosure Notice is being provided to you because you are/will be eligible to participate or have a balance in the County of Sacramento Deferred Compensation Plan (the "Plan") and have the right to direct investments.

The Plan Administrator has directed Fidelity Investments® ("Fidelity"), a Plan service provider, to collect, consolidate, and provide you with the information in this Notice.

Inside, you will find the following:

- Information about managing your Plan account
- Certain Plan information, including an explanation of the right to direct investments, any Plan restrictions, and a description of the types of fees and expenses associated with a Plan account
- Various details about the Plan's investment options, which may include historical rates of return, benchmark information, expense ratios, and other fees and restrictions that may be imposed

Please review these materials carefully. Please keep this information in mind when managing or monitoring any account you may have in the Plan. For more information about participating in the Plan, or if you already have an account with Fidelity in the County of Sacramento Deferred Compensation Plan and would like to make any changes, log on to [www.netbenefits.com/saccounty](http://www.netbenefits.com/saccounty).

**Note:** If this is your first time logging on to [www.netbenefits.com/saccounty](http://www.netbenefits.com/saccounty), you will need to register and set up a username and password to access your account. If you already have a username and password for a Fidelity site (including NetBenefits® from a previous employer), you do not need to register again.

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## SECTION 1:

### Helping You Manage Your Plan Account

This Participant Disclosure Notice (the "Notice") includes important Plan and investment-related information. Additional tools and other resources are available through your Plan's Web site. Your workplace savings plan is an important benefit, and you'll want to monitor your account periodically to help keep your savings plan on track.

#### Accessing Your Plan Account Statement

If you have a Plan account, one way to monitor your retirement savings is to periodically review your account statement. Your statement will also display any Plan administrative or individual fees described in this Notice that have been deducted from your Plan account. Remember, on [www.netbenefits.com/saccounty](http://www.netbenefits.com/saccounty), you may do the following:

- Access your online Fidelity statement, which is continuously available, by logging on to the Web site, clicking *Quick Links for your applicable Plan(s) selecting Statements from the drop down list*.
- Please check your account information frequently and promptly review correspondence, account statements, and confirmations as they are made available to you. Contact Fidelity immediately if you see or suspect unauthorized activity, errors, discrepancies, or if you have not received your account statements or account documents or information.
- Print your Fidelity statement. Keep in mind that you may obtain a paper version (free of charge) by calling your Plan's toll-free number.
- Change the way Fidelity statements are delivered to you by logging on to your account and visiting *Profile/Preferences*.

For additional assistance, log on to [www.netbenefits.com/saccounty](http://www.netbenefits.com/saccounty) or call **800-343-0860**.

Visit <https://pcs.fidelity.com/public/netbenefits/planfunds/performance/cr?plan=90168&client=140402> for information and resources to help you make informed investment decisions, including more detailed information on the Plan's investment options.

## SECTION 2:

### Certain Plan Information for You to Review

This Participant Disclosure Notice provides certain information about your Plan. Your rights under the Plan are subject to the terms of the Plan. This Notice describes only your Fidelity account within the Plan.

#### Right to Direct Investments

You have the right to direct your account balance and any future contributions among the Plan's investment options, subject to any restrictions summarized below. To access your Plan account with Fidelity, make any changes to your investment options, direct any future contributions, or seek additional information, log on to [www.netbenefits.com/saccounty](http://www.netbenefits.com/saccounty) or call **800-343-0860**.

#### Investment Options

The Plan offers a choice of investment options that allow you to create a diversified portfolio to help you meet your individual needs. The Plan's investment options (as of the date shown on the front of this Notice), along with certain information about each of them, are listed in Section 3 of this Notice.

#### Fidelity BrokerageLink®

The Plan also provides access to Fidelity BrokerageLink®, which allows you to choose from investments beyond those options offered by the Plan. The Plan's fiduciaries do not monitor the investments available in BrokerageLink. This feature is intended for those who are comfortable managing a portfolio of expanded investment choices.

To utilize this feature, you must first open a separate brokerage account within the Plan. To open an account or if you have any questions about Fidelity BrokerageLink, please log on to [www.netbenefits.com/saccounty](http://www.netbenefits.com/saccounty) or call **800-343-0860**. Once you have opened an account, you may access, monitor, or change investments in BrokerageLink by contacting Fidelity.

Any Plan-imposed restrictions related to BrokerageLink will be specified in the Restrictions section of this Notice; any individual administration fees associated with BrokerageLink are reflected in the Individual Fees section of this Notice. When you access BrokerageLink, there is additional information regarding available investment choices, which you should read before making any investment decisions. If purchasing a mutual fund through BrokerageLink, mutual fund minimums generally still apply. Prior to initiating a trade in BrokerageLink, you should review any fees associated with your transaction; please refer to the Appendix at the end of this Notice for brokerage fees.

#### Investment Managers

Strategic Advisers LLC, a registered investment advisor and Fidelity Investments company, has been appointed to provide discretionary management through Fidelity® Personalized Planning & Advice.

Utilizing the investment manager(s) or service(s) identified in this Notice may restrict your ability to direct the investment of all or a portion of your Plan account balance. To enroll, un-enroll, or request additional information, please contact Fidelity at (877) 401-5762.

## Restrictions

There may be certain restrictions on how investment directions may be made in the Plan, summarized as follows:

- Exchanges into any investment option within the Pst source are not allowed.
- Exchanges out of any investment option within the Pst source are not allowed.
- The initial exchange into BrokerageLink requires a \$2,499 minimum.
- Additional exchanges into BrokerageLink require a \$999 minimum.
- Exchanges into BrokerageLink are not allowed if the exchange will result in more than 95% of the total market value of your account being invested in BrokerageLink.
- Investment elections for the Pst source are not allowed and contributions will be invested 100% into Fidelity® Investments Money Market Government Portfolio - Institutional Class.

Any frequent trading restrictions imposed by the Plan and/or by the Plan's investment options are listed in Section 3 of this Notice. Keep in mind that restrictions are subject to change.

## Exercising Voting, Tender, and Similar Rights

You have the right to exercise voting, tender, and similar rights related to the following investments you may have in your Plan account. You will receive information regarding such rights and how to exercise them at the time of a vote, tender, or other event.

- Mutual Funds

## Fees and Expenses

If you have an account in the Plan, it may be subject to the following types of fees and expenses:

- Asset-based fees
- Plan administrative fees and expenses
- Individual fees and expenses

### Asset-Based Fees

Asset-based fees reflect an investment option's total annual operating expenses and include management and other fees. They are often the largest component of retirement plan costs and are paid by all shareholders of the investment option. Typically, asset-based fees are reflected as a percentage of assets invested in the option and often are referred to as an "expense ratio." You may multiply the expense ratio by your balance in the investment option to estimate the annual expenses associated with your holdings. Refer to Section 3 of this Notice for information about the Plan's investment options, including their expense ratios (where applicable).

Asset-based fees are deducted from an investment option's assets, thereby reducing its investment return. Fee levels can vary widely among investment options, depending in part on the type of investment option, its management (including whether it is active or passive), and the risks and complexities of the option's strategy. In some instances, a plan's administrative services may be paid for through offsets and/or payments associated with a plan's investment options.

## Plan Administrative Fees and Expenses

Plan administrative fees may include recordkeeping, legal, accounting, trustee, and other administrative fees and expenses associated with maintaining the Plan. Some plans may deduct these fees and expenses from individual accounts in the Plan.

Based on the information and direction Fidelity had on file at the time this Notice was prepared, no Plan administrative fees will be deducted directly as a transaction viewable in account history from accounts in the Plan. However, the Plan's administrative services may be paid for through offsets and/or payments associated with one or more of the Plan's investment options. Please keep in mind that fees are subject to change.

The County will deduct a quarterly fee for administrative and recordkeeping services, determined by your account balance at the close of the prior quarter. Fees may change based on market conditions and participant balances.

If your Plan account balance is equal to or less than \$5,000, your fee will be \$3.00 per quarter (\$12 per year).

If your Plan account balance is greater than \$5,000 and equal to or less than \$150,000, your fee will be \$22.50 per quarter (\$90 per year).

If your Plan account balance is greater than \$150,000, your fee will be \$60 per quarter (\$240 per year).

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**If any Plan administrative fees are deducted directly from your account, they will be reflected on your Plan account statement.**

### Individual Fees and Expenses

Individual fees and expenses include those associated with a service or transaction you may select, or an investment option you hold in your account. In some instances, they may be deducted from the accounts of those individuals who utilize the service or engage in the transaction.

If you have an account in the Plan, and you select or execute the following service(s) or transaction(s), the fee(s) outlined below may be deducted from your account based on the information and direction Fidelity had on file at the time this Notice was prepared. As you review this information, please keep in mind that fees are subject to change and that certain individual fees may not be deducted in some circumstances.

Type of Individual Fee	Amount
Loan Setup Fee	\$35.00 per loan
Personalized Planning & Advice	If you utilize this service, the advisory fee is estimated not to exceed 0.55% per year of your average daily managed account balance and is deducted quarterly.
Loan Maintenance Fee	\$15.00 per year per loan deducted quarterly
Overnight Mailing Fee	\$25.00 per transaction

Type of Individual Fee	Amount
Qualified Domestic Relations Order (QDRO) Fee	\$200.00 per standard Fidelity web-generated order

Also, please note that you may incur short-term redemption fees, commissions, and similar expenses in connection with transactions associated with your Plan's investment options. Please see Section 3 for details regarding the specific fees that may apply to the investment options available under the Plan.

**If any individual fees are deducted directly from your account, they will be reflected on your Plan account statement.**

**SECTION 3:**

## Evaluating the Plan's Investment Options

This section provides information about the investment options in the Plan and reflects data recordkept as of September 14, 2020, except for performance data, which is as of December 31 of the prior year. To help you better understand the Plan's investment options, information is available at <https://pcs.fidelity.com/public/netbenefits/planfunds/performance/cr?plan=90168&client=140402>, including a glossary of investment terms available online at <https://netbenefits.fidelity.com/NBLogin/?option=dcPlanetails>.

### Variable Return Investments

The chart below lists the Plan's investment options that do not have a fixed or stated rate of return, and underneath each investment option is an applicable benchmark(s) for that option. A benchmark is a standard against which the performance of a security, mutual fund, or investment manager can be measured. This Notice requires that a broad-based market index be listed on the chart for each investment option. Additional benchmarks for an investment option may be available online at

<https://pcs.fidelity.com/public/netbenefits/planfunds/performance/cr?plan=90168&client=140402> along with benchmark index definitions. Please note that the benchmark to measure and monitor performance may be different from the benchmark displayed in the chart. Keep in mind that you cannot invest in a benchmark index.

Investment Name <i>Benchmark(s)</i>	Average Annual Total Return as of 12/31/2019			
	1 Year	5 Year	10 Year (if less, since Inception*)	Inception Date
<b>Asset Class: Stocks</b>				
<b>Fidelity® Contrafund® K6</b>	31.00%	N/A	15.60%*	05/25/2017
<i>S&amp;P 500</i>	31.49%	N/A	14.06%*	
<b>Fidelity® Overseas Fund - Class K</b>	28.57%	8.83%	7.73%	12/04/1984
<i>MSCI EAFE (Net MA)</i>	22.29%	5.88%	5.67%	
<b>JPMorgan Equity Income Fund Class R6</b>	26.60%	10.04%	13.43%	07/02/1987
<i>Russell 1000 Value</i>	26.54%	8.29%	11.80%	
<b>JPMorgan Small Cap Equity Fund Class R6</b>	28.72%	10.29%	13.70%	12/20/1994
<i>Russell 2000</i>	25.52%	8.23%	11.83%	

**Understanding investment performance:** As you review the following information, please remember that the performance data stated represents past performance, which does not guarantee future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance stated and is available at

<https://pcs.fidelity.com/public/netbenefits/planfunds/performance/cr?plan=90168&client=140402>.

Fees and Expenses		Excessive Trading Restrictions	Other Restrictions
Annual Gross Expense Ratio			
As a %	Per \$1,000		
0.450%	\$4.50	Yes <sup>§</sup>	N/A
0.780%	\$7.80	Yes <sup>§</sup>	N/A
0.500%	\$5.00	Yes <sup>§</sup>	N/A
0.760%	\$7.60	Yes <sup>§</sup>	N/A

Investment Name <i>Benchmark(s)</i>	Average Annual Total Return as of 12/31/2019			
	1 Year	5 Year	10 Year (if less, since Inception*)	Inception Date
<b>Asset Class: Stocks (cont'd)</b>				
<b>Parnassus Core Equity Fund - Institutional Shares</b>	30.96%	11.03%	12.97%	08/31/1992
<i>S&amp;P 500</i>	31.49%	11.70%	13.56%	
<b>Vanguard Extended Market Index Fund Institutional Shares</b>	28.05%	9.03%	12.83%	12/21/1987
<i>S&amp;P Completion (TR)</i>	27.95%	8.90%	12.71%	
<b>Vanguard Institutional Index Fund Institutional Shares</b>	31.46%	11.67%	13.53%	07/31/1990
<i>S&amp;P 500</i>	31.49%	11.70%	13.56%	
<b>Vanguard Total International Stock Index Fund Institutional Shares</b>	21.56%	5.88%	5.13%	04/29/1996
<i>FTSE Glob All Cap xUS (N)</i>	21.59%	5.66%	--	
<b>Asset Class: Blended Investments</b>				
<b>Vanguard Target Retirement 2015 Trust I</b>	14.91%	5.67%	7.32%	06/28/2007
<i>MSCI US Broad Mkt (G)</i>	31.07%	11.26%	13.48%	
<i>Vanguard Retirement 2015 Composite Index</i>	15.08%	5.78%	7.39%	
<b>Vanguard Target Retirement 2020 Trust I</b>	17.73%	6.51%	8.12%	06/22/2007
<i>MSCI US Broad Mkt (G)</i>	31.07%	11.26%	13.48%	
<i>Vanguard Retirement 2020 Composite Index</i>	17.87%	6.62%	8.26%	
<b>Vanguard Target Retirement 2025 Trust I</b>	19.78%	7.10%	8.68%	06/28/2007
<i>MSCI US Broad Mkt (G)</i>	31.07%	11.26%	13.48%	
<i>Vanguard Retirement 2025 Composite Index</i>	19.92%	7.20%	8.83%	

Fees and Expenses		Excessive Trading Restrictions	Other Restrictions
Annual Gross Expense Ratio			
As a %	Per \$1,000		
0.630%	\$6.30	Yes <sup>§</sup>	N/A
0.050%	\$0.50	Yes <sup>§</sup>	N/A
0.035%	\$0.35	Yes <sup>§</sup>	N/A
0.080%	\$0.80	Yes <sup>§</sup>	N/A
0.070%	\$0.70	Yes <sup>§</sup>	N/A
0.070%	\$0.70	Yes <sup>§</sup>	N/A
0.070%	\$0.70	Yes <sup>§</sup>	N/A

Investment Name Benchmark(s)	Average Annual Total Return as of 12/31/2019			
	1 Year	5 Year	10 Year (if less, since Inception*)	Inception Date
<b>Asset Class: Blended Investments (cont'd)</b>				
<b>Vanguard Target Retirement 2030 Trust I</b>	21.18%	7.51%	9.17%	06/28/2007
<i>MSCI US Broad Mkt (G)</i>	31.07%	11.26%	13.48%	
<i>Vanguard Retirement 2030 Composite Index</i>	21.34%	7.61%	9.31%	
<b>Vanguard Target Retirement 2035 Trust I</b>	22.58%	7.92%	9.63%	06/28/2007
<i>MSCI US Broad Mkt (G)</i>	31.07%	11.26%	13.48%	
<i>Vanguard Retirement 2035 Composite Index</i>	22.76%	8.02%	9.77%	
<b>Vanguard Target Retirement 2040 Trust I</b>	23.97%	8.29%	9.97%	06/28/2007
<i>MSCI US Broad Mkt (G)</i>	31.07%	11.26%	13.48%	
<i>Vanguard Retirement 2040 Composite Index</i>	24.19%	8.43%	10.14%	
<b>Vanguard Target Retirement 2045 Trust I</b>	25.10%	8.50%	10.08%	06/28/2007
<i>MSCI US Broad Mkt (G)</i>	31.07%	11.26%	13.48%	
<i>Vanguard Retirement 2045 Composite Index</i>	25.37%	8.66%	10.25%	
<b>Vanguard Target Retirement 2050 Trust I</b>	25.07%	8.49%	10.08%	06/28/2007
<i>MSCI US Broad Mkt (G)</i>	31.07%	11.26%	13.48%	
<i>Vanguard Retirement 2050 Composite Index</i>	25.37%	8.66%	10.25%	
<b>Vanguard Target Retirement 2055 Trust I</b>	25.09%	8.47%	10.17%*	10/05/2010
<i>MSCI US Broad Mkt (G)</i>	31.07%	11.26%	13.85%*	
<i>Vanguard Retirement 2055 Composite Index</i>	25.37%	8.66%	--	

Fees and Expenses		Excessive Trading Restrictions	Other Restrictions
Annual Gross Expense Ratio			
As a %	Per \$1,000		
0.070%	\$0.70	Yes <sup>§</sup>	N/A
0.070%	\$0.70	Yes <sup>§</sup>	N/A
0.070%	\$0.70	Yes <sup>§</sup>	N/A
0.070%	\$0.70	Yes <sup>§</sup>	N/A
0.070%	\$0.70	Yes <sup>§</sup>	N/A
0.070%	\$0.70	Yes <sup>§</sup>	N/A



Investment Name <i>Benchmark(s)</i>	Average Annual Total Return as of 12/31/2019			
	1 Year	5 Year	10 Year (if less, since Inception*)	Inception Date
<b>Asset Class: Blended Investments (cont'd)</b>				
<b>Vanguard Target Retirement 2060 Trust I</b>	25.07%	8.48%	10.00%*	03/01/2012
<i>MSCI US Broad Mkt (G)</i>	31.07%	11.26%	13.56%*	
<i>Vanguard Retirement 2060 Composite Index</i>	25.37%	8.66%	--	
<b>Vanguard Target Retirement 2065 Trust I</b>	25.10%	N/A	11.18%*	07/21/2017
<i>MSCI US Broad Mkt (G)</i>	31.07%	N/A	13.13%*	
<i>Vanguard Retirement 2065 Composite Index</i>	25.37%	N/A	--	
<b>Vanguard Target Retirement Income Trust I</b>	13.27%	4.86%	5.89%	06/22/2007
<i>BBgBarc U.S. Agg Bond</i>	8.72%	3.05%	3.75%	
<i>Vanguard Retirement Income Composite Index</i>	13.41%	4.97%	5.97%	
<b>Asset Class: Bonds</b>				
<b>Metropolitan West Total Return Bond Fund Plan Class</b>	9.23%	3.11%	4.96%	03/31/1997
<i>BBgBarc U.S. Agg Bond</i>	8.72%	3.05%	3.75%	
<b>Vanguard Total Bond Market Index Fund Institutional Shares</b>	8.73%	3.01%	3.70%	12/11/1986
<i>BBgBarc Agg Float Adj</i>	8.87%	3.07%	3.78%	
<b>Wells Fargo Stable Value Fund E</b>	2.34%	1.85%	1.91%	10/01/1985
<i>FTSE 3-Mo Treasury Bill</i>	2.25%	1.05%	0.56%	

Fees and Expenses		Excessive Trading Restrictions	Other Restrictions
Annual Gross Expense Ratio			
As a %	Per \$1,000		
0.070%	\$0.70		
		Yes <sup>§</sup>	N/A
0.070%	\$0.70		
		Yes <sup>§</sup>	N/A
0.070%	\$0.70		
		Yes <sup>§</sup>	N/A
0.380%	\$3.80		
		Yes <sup>§</sup>	N/A
0.035%	\$0.35		
		Yes <sup>§</sup>	N/A
0.351%	\$3.51		
		N/A	‡‡

Investment Name Benchmark(s)	Average Annual Total Return as of 12/31/2019			
	1 Year	5 Year	10 Year (if less, since Inception*)	Inception Date
<b>Asset Class: Short-Term</b>				
<b>Fidelity® Investments Money Market Government Portfolio - Institutional Class† £</b>	2.13%	0.99%	0.51%	07/25/1985
7-Day Yield % as of 12/31/2019: 1.53				
7-Day Restated Yield as of 12/31/2019: 1.52				
<i>FTSE 3-Mo Treasury Bill</i>	2.25%	1.05%	0.56%	

N/A = Not Applicable/None

-- = Not Available

^ Some outside investment and vendor information may not be available to Fidelity. When "N/A" does not appear and no shareholder fee is shown, it is due to the fact that our recordkeeping system does not have a shareholder fee(s) on file. Nevertheless, there may be shareholder fees associated with the investment option. If a shareholder fee is shown, please keep in mind there may be other fees associated with the investment that our recordkeeping system does not have on file. More information may be found in the prospectus and/or other investment-related information, as well as by contacting the outside investment manager or vendor directly.

#### Investment Restrictions

‡ You are not permitted to make a direct exchange from Wells Fargo Stable Value Fund E into the following fund(s), which are considered "competing fund(s)":

- Fidelity BrokerageLink®
- Fidelity® Investments Money Market Government Portfolio - Institutional Class

Before exchanging from Wells Fargo Stable Value Fund E into the competing fund(s), you must first exchange to a non-competing fund for 90 days. These requirements 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.

§ Excessive trading in this investment option and/or other investment options subject to such restrictions will result in the limitation or prohibition of additional purchases (other than contributions and loan repayments) for 85 calendar days; additional excessive trading will result in a limitation of one exchange day per calendar quarter for a 12-month period.

#### Additional Investment Information

\* Performance provided is Life of Fund, which is since the inception date noted, when the investment option has been in existence for less than 10 years. Life of fund figures are from the inception date to the period shown. For unitized funds, the inception date shown may be that of the fund's underlying investment option. For non-mutual fund pools and trusts whose strategies may be offered to multiple clients and whose returns may be based on a composite, the inception date shown may be the beginning date of the composite's returns.

Fees and Expenses		Excessive Trading Restrictions	Other Restrictions
Annual Gross Expense Ratio			
As a %	Per \$1,000		
0.180%	\$1.80	N/A	N/A

Total returns are historical and include change in share price and reinvestment of dividends and capital gains, if any. These figures do not include the effect of sales charges, if any, as these fees are waived for contributions made through your retirement plan. If sales charges were included, returns would have been lower.

The current yield reflects the current earnings of the fund, while the total return refers to a specific past holding period. The 7-Day Yield is based on a calculation prescribed by the SEC. It is the average income return over the previous seven days, assuming the rate stays the same for one year and that dividends are reinvested. It is the fund's total income net of expenses, divided by the total number of outstanding shares. This yield does not allow for the inclusion of capital gains or losses.

† A portion of the fund's expenses was voluntarily reimbursed and/or waived. "Restated Yield" is the 7-Day Yield without applicable waivers or reimbursements.

Please see the Additional Disclosure Information section at the back of this Notice for additional information, including performance and index disclosures.

#### Expense Ratio

Expense ratio is a measure of what it costs to operate an investment, expressed as a percentage of its assets, as a dollar amount, or in basis points. These are costs the investor pays through a reduction in the investment's rate of return, and are disclosed on the chart as a gross amount. For a mutual fund, the gross expense ratio is the total annual fund or class operating expenses (before waivers or reimbursements) paid by the fund. Where the investment option is not a mutual fund, the figure displayed in the expense ratio field is intended to reflect similar information, but may have been calculated using methodologies that differ from those used for mutual funds. Mutual fund data has been drawn from the most recent prospectus and has been provided by FMR LLC for Fidelity mutual funds and Morningstar, LLC for non-Fidelity mutual funds. For non-mutual fund investment options, the information has been provided by Morningstar, LLC, the product's investment manager or trustee, the plan sponsor or other third party.

In certain instances, there may be fee waivers and/or expense reimbursements, which could result in a temporary reduction to the gross expense ratios listed in the chart. More information is available online at

<https://pcs.fidelity.com/public/netbenefits/planfunds/performance/cr?plan=90168&client=140402>.

## Investment Risk

Additional information regarding an investment option's risks, as well as its strategy and objectives, including a prospectus or fact sheet if available, can be obtained at

<https://pcs.fidelity.com/public/netbenefits/planfunds/performance/cr?plan=90168&client=140402>. Please consider all investment information prior to directing your Plan account.

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

£ Fidelity Government Mutual Fund Money Market: **You could lose money by investing in a money market fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Fidelity Investments and its affiliates, the fund's sponsor, have no legal obligation to provide financial support to money market funds and you should not expect that the sponsor will provide financial support to the fund at any time.**

Fidelity's government and U.S. Treasury money market funds will not impose a fee upon the sale of your shares, nor temporarily suspend your ability to sell shares if the fund's weekly liquid assets fall below 30% of its total assets because of market conditions or other factors.

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

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

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

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

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

## Additional Disclosure Information

Generally, data on Fidelity mutual funds is provided by FMR LLC, data on non-Fidelity mutual funds is provided by Morningstar, LLC, and data on non-mutual fund products is provided by Morningstar, LLC, the product's investment manager or trustee, the plan sponsor whose plan is offering the product to participants, or other third party. Although Fidelity believes data gathered from these third-party sources is reliable, it does not review such information and cannot warrant it to be accurate, complete, or timely. Fidelity is not responsible for any damages or losses arising from any use of this third-party information.

Fidelity® Overseas Fund - Class K : 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.

JPMorgan Equity Income Fund Class R6 : The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 01/31/2012. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 07/02/1987, 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.

JPMorgan Small Cap Equity Fund Class R6 : The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 05/31/2016. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 12/20/1994, 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.

Parnassus Core Equity Fund - Institutional Shares : The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 04/28/2006. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 08/31/1992, 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.

Vanguard Extended Market Index Fund Institutional Shares : The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 07/07/1997. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 12/21/1987, 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.

Vanguard Total International Stock Index Fund Institutional Shares : The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 11/29/2010. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 04/29/1996, 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.

Vanguard Target Retirement 2015 Trust I : This investment option is not a mutual fund.

Vanguard Target Retirement 2020 Trust I : This investment option is not a mutual fund.

Vanguard Target Retirement 2025 Trust I : This investment option is not a mutual fund.

Vanguard Target Retirement 2030 Trust I : This investment option is not a mutual fund.

Vanguard Target Retirement 2035 Trust I : This investment option is not a mutual fund.

Vanguard Target Retirement 2040 Trust I : This investment option is not a mutual fund.

Vanguard Target Retirement 2045 Trust I : This investment option is not a mutual fund.

Vanguard Target Retirement 2050 Trust I : This investment option is not a mutual fund.

Vanguard Target Retirement 2055 Trust I : This investment option is not a mutual fund.

Vanguard Target Retirement 2060 Trust I : This investment option is not a mutual fund.

Vanguard Target Retirement 2065 Trust I : This investment option is not a mutual fund.

Vanguard Target Retirement Income Trust I : This investment option is not a mutual fund.

Metropolitan West Total Return Bond Fund Plan Class : The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 07/29/2011. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 03/31/1997, 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.

Vanguard Total Bond Market Index Fund Institutional Shares : The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 09/18/1995. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 12/11/1986, 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.

Wells Fargo Stable Value Fund E : This investment option is not a mutual fund.

Wells Fargo Stable Value Fund E : The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 11/02/1998. The returns are provided by Morningstar and reflect the historical performance of the oldest, eligible share class of the Pool with reported expenses and an inception date of 10/01/1985, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) The adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the Pool itself. Please refer to a Pool's offering materials for information regarding its' fees and expenses.

Fidelity® Investments Money Market Government Portfolio - Institutional Class : Initial offering of the Fidelity® Institutional Money Market Government Portfolio - Institutional Class took place on May 14, 2014. Returns and expenses prior to that date are those of the Fidelity® Institutional Money Market Government Portfolio - Class I. Had Fidelity® Institutional Money Market Government Portfolio - Institutional Class expenses been reflected in the returns shown, total returns would have been higher.

Fidelity® Investments Money Market Government Portfolio - Institutional Class : Fidelity is voluntarily reimbursing a portion of the fund's expenses. If Fidelity had not, the returns would have been lower.

#### **Benchmarks**

Benchmark indices are unmanaged, and you cannot invest directly in an index. More information on benchmarks for the investment options through Fidelity is available online at <https://pcs.fidelity.com/public/netbenefits/planfunds/performance/cr?plan=90168&client=140402>.

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Appendix  
Fidelity BrokerageLink® Fees

Below are certain fees that may be deducted from your Plan's Fidelity BrokerageLink® account in connection with various trades. More detailed fee information is available in the Fidelity BrokerageLink Commission Schedule, which can be obtained, along with additional BrokerageLink and Plan information, on your Plan's website or by calling the Plan's toll-free number. Your Plan may limit the trades and the available investments within BrokerageLink. Before directing transactions within BrokerageLink, remember to review the prospectus or other offering document of that

Mutual Fund Transactions & Expanded Investment Options
Mutual Funds
FundsNetwork® No Transaction Fee (NTF) Funds: Purchases
FundsNetwork® NTF Funds: Short-Term Trading Fee for Shares Held Less Than 60 Days <sup>1</sup>
FundsNetwork® Transaction Fee Funds: Purchases
FundsNetwork® Load Funds
Stocks / ETFs
Commission per trade
"Additional Assessment"
Options
Commission per trade
Exercises and Assignments
Buy-to-Close Trades
Multi-leg Orders
Options Regulatory Fee ("ORF")
"Additional Assessment"
Other Investments
Bonds: U.S. Treasury Auctions, Including TIPS Auctions
Bonds: All Other, Secondary Market
CDs
Foreign Stocks: Ordinary Share Trading
Foreign Stocks: Depository Trust Company (DTC) Fee
Commercial Paper
Unit Investment Trusts
Foreign Dividends / Reorganizations

<sup>1</sup>Certain FundsNetwork® funds may be subject to a separate and additional redemption fee imposed by the particular fund. Please check the fund's prospectus for details.

investment, and consider the charges associated with that transaction. If any fees are deducted as a result of a BrokerageLink transaction, they will be reflected on your transaction confirmation and/or the BrokerageLink statement. Note that if you have granted trading authority to a Fidelity-approved advisor, the advisor's fee schedule will apply and fees may differ from those listed below; please refer to the advisor's fee schedule for more information.

Fee (up to amount listed)
Fee (up to amount listed)
<b>\$0</b> (standard load applies)
<b>\$49.95</b> flat fee if executed online; <b>\$187.50</b> max. via FAST®; <b>\$250</b> max. if representative-assisted
<b>\$49.95</b> or <b>\$75</b> per purchase if executed online. To identify any applicable transaction fees associated with the purchase of a given fund, please refer to the "Fees and Distributions" tab on the individual fund page on Fidelity.com. <b>\$187.50</b> max. via FAST®; <b>\$250</b> max. if rep-assisted standard load applies
Fee (up to amount listed)
<b>\$0</b> if executed online; <b>\$12.95</b> via FAST®; <b>\$32.95</b> if representative-assisted
The Additional Assessment, which typically ranges from \$0.01 to \$0.03 per \$1,000 of principal, is charged by Fidelity on all sell orders. Fidelity uses the Additional Assessment to pay certain charges imposed by national securities associations, clearing agencies, national securities exchanges, and other self-regulatory organizations ("SROs"). The SROs in turn pay the SEC using the money they collect from Fidelity and other broker dealers.
Fee (up to amount listed)
<b>\$0</b> if executed online; <b>\$12.95</b> via FAST®; <b>\$32.95</b> if rep-assisted. Add 65¢ per contract.
Commission-free and are not charged a per contract fee.
For options priced 0¢ to 65¢: commission-free and not subject to per contract option fees if placed online. For trades placed on other channels, no per contract fee when the contract price is 65¢ or less. Regular option rates apply when the contract price exceeds 65¢.
A per contract Options Fee is charged for the total number of contracts executed in the trade if placed online. For orders placed through other channels, a commission and the 65¢ per contract fee is charged.
The ORF applies to any transaction to buy or sell options contracts and represents the cumulative charges imposed by all the participating options exchanges. The ORF has ranged from \$0.03 - \$0.05 per contract but is subject to change at any time. Fidelity determines the amount of the Options Fee in its sole and exclusive discretion, and the Options Fee amount collected from you by Fidelity may differ from or exceed the ORF that Fidelity pays to OCC. This Options Fee is included as a part of the Activity Assessment Fee.
An Additional Assessment is also charged on any order to sell options contracts.
Fee (up to amount listed)
<b>\$0</b> if executed online; <b>\$19.95</b> minimum if representative-assisted
<b>\$1</b> per bond; <b>\$19.95</b> minimum if representative-assisted
<b>\$0</b> - primary market; <b>\$1</b> per bond - secondary market
<b>\$50</b> additional fee assessed on any foreign stock traded that is not DTC eligible
Additional foreign exchange fees up to 0.30% (0.01% for orders routed to Canadian broker) of execution price are included; local broker fees may also apply
<b>\$50</b> per transaction
<b>\$0</b> per purchase; <b>\$35</b> minimum fee per redemption
1% of principal charged when dividend is paid or reorganization event occurs on foreign assets held in USD

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