



Sacramento County  
Deferred Compensation Plan

Invest in your retirement—and yourself—today, with help from the Deferred Compensation Plan and Fidelity.



YOUR GUIDE TO GETTING STARTED





## Invest some of what you earn today for what you plan to accomplish tomorrow.

It is our pleasure to offer you the opportunity to enroll in the Deferred Compensation Plan. Your retirement savings plan offers a convenient, tax-advantaged way to save for retirement.

### **Benefit from:**

**Convenience.** Your contributions are automatically deducted regularly from your paycheck.

**Tax savings now.** Your pretax contributions are deducted from your pay before income taxes are taken out. This means that you can actually lower the amount of current income taxes you pay each period. It could mean more money in your take-home pay versus saving money in a taxable account.

**Tax savings later.** In addition to pre-tax contributions, you are also able to make after-tax contributions through the Roth option available in the 457 plan.

**Investment options.** You have the flexibility to select from investment options that range from more conservative to more aggressive, making it easy for you to develop a well-diversified investment portfolio.

**Online beneficiary.** With Fidelity's Online Beneficiaries Service, you can designate your beneficiaries, receive instant online confirmation, and check your beneficiary information virtually any time.

**Catch-up contributions.** If you make the maximum contribution to your plan account, and you are 50 years of age or older during the calendar year, you can make an additional "catch-up" contribution of \$6,500 in 2020. In addition, during one or more of the last 3 years before normal retirement age, you may be limited to using the greater of the 457 "last-3-years" catch-up or the age 50 catch-up.

To learn more about what your plan offers, see "Frequently asked questions about your plan" later in this guide.

Sincerely,

Fidelity Investments

Enroll in your plan and invest in yourself today.



# Frequently asked questions about your plan.

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

## **When can I enroll in the Plan?**

There is no waiting period. You can enroll in the Plan at any time.

## **How do I enroll in the Plan?**

Enroll online at any time, or by calling the Fidelity Retirement Benefits Line at 1-800-343-0860.

## **What is the Roth contribution option?**

A Roth contribution to your retirement savings plan allows you to make after-tax contributions and take any associated earnings completely tax free at retirement - as long as the distribution is a qualified one. A qualified distribution, in this case, is one that is taken at least five tax years after your first Roth contribution and after you have attained age 59½, or become disabled or die. Through automatic payroll deduction, you can contribute between 1% and 100% of your eligible pay as designated Roth contributions, up to the annual IRS dollar limits.

Find more information online within the "Library" section of NetBenefits®.

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

Through automatic payroll deduction, you may contribute up to 99% of your eligible pay on a pretax basis, up to the annual IRS dollar limits.

## **What is the IRS contribution limit?**

You may defer \$19,500, the maximum IRS limit in 2020, which applies to all employee and employer contributions in all 457 plans in which you participate.

## **When is my enrollment effective?**

Your enrollment becomes effective once you elect a deferral percentage, which initiates deduction of your contributions from your pay. These salary deductions will generally begin with your next pay period after we receive your enrollment information, or as soon as administratively possible.

## **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 consider your beneficiary designations. Fidelity's Online Beneficiaries Service, offers a straightforward, convenient process that takes just minutes. To make your elections, click on the "Profile" link, then select "Beneficiaries" and follow the online instructions.

## **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.

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

We encourage you to take an active role in the Deferred Compensation Plan and choose

investment options that best suit your goals, time horizon, and risk tolerance. If you do not select specific investment options in the Plan, your contributions will be invested in the Vanguard Target Retirement Trust I with the target retirement date closest to the year you might retire, based on your current age and assuming a retirement age of 65, at the direction of County of Sacramento.

If no date of birth or an invalid date of birth is on file at Fidelity your contributions may be invested in the Vanguard Target Retirement Income Trust I. More information about the Vanguard Target Retirement Trust I options can be found online.

Target Date Funds are an asset mix of stocks, bonds and other investments that automatically becomes more conservative as the fund approaches its target retirement date and beyond. Principal invested is not guaranteed.

#### **What "catch-up" contribution can I make?**

You may elect to make a last-3-years catch-up contribution of up to double the contribution limit in effect (up to \$39,000 in 2020). This contribution may be used in one or more of the three consecutive years prior to the year in which you attain normal retirement age under the Plan. This option gives you an opportunity to catch-up on contributions you could have made but did not make in previous years. See your Employee Benefits Office for more information.

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

You are always 100% vested in your own contributions to the Deferred Compensation Plan.

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

Although your plan account is intended for the future, you may borrow from your account for any reason. Generally, the Deferred Compensation Plan allows you to borrow up to 50% of your vested account balance. The minimum loan amount is \$1,000, and a loan must not exceed \$50,000. You then pay the

money back into your account, plus interest, through the Automated Clearing House (ACH) Service in monthly equal installments. Any outstanding loan balances over the previous 12 months may reduce the amount you have available to borrow. You may have two loans outstanding at a time. The cost to initiate a loan is \$35.00, and there is a quarterly maintenance fee of \$3.75. The initiation and maintenance fees will be deducted directly from your individual plan account. If you fail to repay your loan (based on the original terms of the loan), it will be considered in "default" and treated as a distribution, making it subject to income tax and possibly to a 10% early withdrawal penalty. Defaulted loans may also impact your eligibility to request additional loans. Be sure you understand the plan guidelines and impact of taking a loan before initiating a loan from your plan account.

Learn more about and/or request a loan online, or by calling the Fidelity Retirement Benefits Line at 1-800-343-0860.

#### **Fees**

The County will deduct a quarterly fee for administrative and recordkeeping services, determined by your account balance at the close of the prior quarter, as detailed in the chart below:

Account Fees	
Plan account balance is equal to or less than \$5,000	\$12 per year (\$3.00 per quarter)
Plan account balance is greater than \$5,000 and equal to or less than \$150,000	\$90 per year (\$22.50 per quarter)
Plan account balance is greater than \$150,000	\$240 per year (\$60.00 per quarter)

Fees may be changed based on market conditions and participant balances.

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

Withdrawals from the Plan are generally permitted when you terminate your



employment, have an unforeseeable emergency, or the Plan is terminated.

Any assets distributed from your governmental 457(b) plan will be taxed as ordinary income in the year withdrawn. If the distribution is eligible to be rolled over, but is not directly rolled over to an eligible plan or IRA, 20% mandatory withholding of federal income tax applies. Federal income tax will not be withheld if an eligible plan-to-plan transfer is made to another employer's 457(b) plan that accepts the transfer. Be sure you understand the federal and state tax consequences of any distribution before you initiate one. You may want to consult your tax adviser about your situation.

Learn more about and/or request a withdrawal online, or by calling the Fidelity Retirement Benefits Line at 1-800-343-0860.

### **Can I move money from another retirement plan into my account in the Deferred Compensation Plan?**

You are permitted to roll over eligible pretax contributions from another 401(k) plan, 401(a) plan, 403(b) plan or a governmental 457(b) retirement plan account or eligible pretax contributions from conduit individual retirement accounts (IRAs). A conduit IRA is one that contains only money rolled over from an employer-sponsored retirement plan that has not been mixed with regular IRA contributions.

Additional information can be obtained online, or by calling the Fidelity Retirement Benefits Line at 1-800-343-0860.

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

### **Where can I find information about exchanges and other plan features?**

Learn about loans, exchanges, and more online. In particular, you can access loan modeling tools that illustrate the potential impact of a loan on the long-term growth of

your account. You will also find a withdrawal modeling tool, which shows the amount of federal income taxes and early withdrawal penalties you might pay, along with the amount of earnings you could potentially lose by taking a withdrawal. Additional information can be obtained by calling the Fidelity Retirement Benefits Line at 1-800-343-0860.







# Investment Options

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

## Target Date 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



Vanguard Target Retirement Income Trust I

Vanguard Target Retirement 2025 Trust I  
Vanguard Target Retirement 2030 Trust I

Vanguard Target Retirement 2040 Trust I  
Vanguard Target Retirement 2045 Trust I

Vanguard Target Retirement 2015 Trust I  
Vanguard Target Retirement 2020 Trust I

Vanguard Target Retirement 2035 Trust I

Vanguard Target Retirement 2050 Trust I  
Vanguard Target Retirement 2055 Trust I

Vanguard Target Retirement 2060 Trust I  
Vanguard Target Retirement 2065 Trust I

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 Deferred Compensation Plan believes will best fit your diversification needs should you not select an investment option.

Your Birth Date*	Fund Name	Target Retirement Years
Before 1948	Vanguard Target Retirement Income Trust I	Retired before 2013
January 1, 1948 - December 31, 1952	Vanguard Target Retirement 2015 Trust I	Target Years 2013 - 2017
January 1, 1953 - December 31, 1957	Vanguard Target Retirement 2020 Trust I	Target Years 2018 - 2022
January 1, 1958 - December 31, 1962	Vanguard Target Retirement 2025 Trust I	Target Years 2023 - 2027
January 1, 1963 - December 31, 1967	Vanguard Target Retirement 2030 Trust I	Target Years 2028 - 2032
January 1, 1968 - December 31, 1972	Vanguard Target Retirement 2035 Trust I	Target Years 2033 - 2037
January 1, 1973 - December 31, 1977	Vanguard Target Retirement 2040 Trust I	Target Years 2038 - 2042
January 1, 1978 - December 31, 1982	Vanguard Target Retirement 2045 Trust I	Target Years 2043 - 2047
January 1, 1983 - December 31, 1987	Vanguard Target Retirement 2050 Trust I	Target Years 2048 - 2052
January 1, 1988 - December 31, 1992	Vanguard Target Retirement 2055 Trust I	Target Years 2053 - 2057
January 1, 1993 - December 31, 1997	Vanguard Target Retirement 2060 Trust I	Target Years 2058 - 2062
January 1, 1998 and later*	Vanguard Target Retirement 2065 Trust I	Target Years 2063 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

Money Market	Stable Value	Bond		Domestic Equities		International/ Global
<b>Government</b> Fidelity® Investments Money Market Government Portfolio - Institutional Class	Wells Fargo Stable Value Fund E	<b>Diversified</b>  Metropolitan West Total Return Bond Fund Plan Class  Vanguard Total Bond Market Index Fund Institutional Shares	<b>Large Value</b>  JPMorgan Equity Income Fund Class R6	<b>Large Blend</b>  Parnassus Core Equity Fund - Institutional Shares  Vanguard Institutional Index Fund Institutional Shares  <b>Mid Blend</b>  Vanguard Extended Market Index Fund Institutional Shares  <b>Small Blend</b>  JPMorgan Small Cap Equity Fund Class R6	<b>Large Growth</b>  Fidelity® Contrafund® K6	<b>Diversified</b>  Fidelity® Overseas Fund - Class K  Vanguard Total International Stock Index Fund Institutional Shares

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 08/31/2020. 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®** gives you the opportunity to invest in an expanded range of investment choices to manage your plan. BrokerageLink includes investments beyond those in your plan's standard lineup. You should compare investments and share classes that are available in your plan's lineup with those available through BrokerageLink, and determine the available share class that is appropriate for your situation. The plan fiduciary neither evaluates nor monitors the investments available through BrokerageLink. It is your responsibility to ensure that the investments you select are suitable for your situation, including your goals, time horizon, and risk tolerance. To enroll, and for more information about BrokerageLink, including the Plan's BrokerageLink fact sheet, the brokerage commission schedule, and brochure, go to [netbenefits.com](http://netbenefits.com) and click on "Quick Links," then select "BrokerageLink."





# Investment Options

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

---

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

**VRS Code:** 002642

**Fund Objective:** Seeks to obtain as high a level of current income as is consistent with the preservation of principal and liquidity within the limitations prescribed for the fund.

**Fund Strategy:** The Adviser normally invests at least 99.5% of the fund's total assets in cash, U.S. Government securities and/or repurchase agreements that are collateralized fully (i.e., collateralized by cash or government securities). Certain issuers of U.S. Government securities are sponsored or chartered by Congress but their securities are neither issued nor guaranteed by the U.S. Treasury. Investing in compliance with industry-standard regulatory requirements for money market funds for the quality, maturity, liquidity and diversification of investments. The Adviser stresses maintaining a stable \$1.00 share price, liquidity, and income. In addition the Adviser normally invests at least 80% of the fund's assets in U.S. Government securities and repurchase agreements for those securities.

**Fund Risk:** *You could lose money by investing in the 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 the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.* The fund 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. Interest rate increases can cause the price of a money market security to decrease. A decline in the credit quality of an issuer or a provider of credit support or a maturity-shortening structure for a security can cause the price of a money market security to decrease.

**Fund short term trading fees:** None

**Who may want to invest:**

- Someone who has a low tolerance for investment risk and who wishes to keep the value of his or her investment relatively stable.
- Someone who is seeking to complement his or her bond and stock fund holdings in order to reach a particular asset allocation.

**Footnotes:**

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
- 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 is voluntarily reimbursing a portion of the fund's expenses. If Fidelity had not, the returns would have been lower.

## Wells Fargo Stable Value Fund E

**VRS Code:** 882736

**Fund Objective:** The Fund seeks safety of principal and consistency of returns while attempting to maintain minimal volatility. The Fund is designed for investors seeking more income than money market funds without the price fluctuation of stock or bond funds.

**Fund Strategy:** The Fund's underlying fixed income strategy is managed in a conservative style that utilizes a disciplined value investing process to build a high quality portfolio with broad diversification and an emphasis on risk management. The core investment philosophy is to build a portfolio of realizable yield through bottom-up, fundamental research, utilizing a team-based approach to portfolio management. Galliard's fixed income portfolios emphasize high quality spread sectors, diversification across sectors and issuers to reduce risk, neutral duration positioning, and a laddered portfolio structure for ample natural liquidity.

The majority of the Fund's assets will be invested in fixed income portfolios that are wrapped by stable value contracts which allow Fund participants to transact at book value. The Fund will hold cash in order to maintain sufficient liquidity, and may also invest in traditional GICs. The Fund utilizes high credit quality stable value contract issuers, with an emphasis on diversification.

**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 Galliard Capital Management. This description is only intended to provide a brief overview of the fund.
- This investment option is not a mutual fund.
- The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 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.

## Metropolitan West Total Return Bond Fund Plan Class

**VRS Code:** 889080

**Fund Objective:** The investment seeks to maximize long-term total return.

**Fund Strategy:** The fund pursues its objective by investing, under normal circumstances, at least 80% of its net assets in investment grade fixed income securities or unrated securities determined by the Adviser to be of comparable quality. Up to 20% of the fund's net assets may be invested in securities rated below investment grade or unrated securities determined by the Adviser to be of comparable quality. The fund also invests at least 80% of its net assets plus borrowings for investment purposes in fixed income securities it regards as bonds.



**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. 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. Foreign securities are subject to interest-rate, currency-exchange-rate, economic, and political risks, all of which may be magnified in emerging 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 potential returns primarily in the form of interest dividends rather than through an increase in share price.
- Someone who is seeking to diversify an equity portfolio with a more conservative investment option.

**Footnotes:**

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

**VRS Code:** 844511

**Fund Objective:** The investment seeks the performance of Bloomberg Barclays U.S. Aggregate Float Adjusted Index.

**Fund Strategy:** Bloomberg Barclays U.S. Aggregate Float Adjusted Index measures the performance of a wide spectrum of public, investment-grade, taxable, fixed income securities in the United States-including government, corporate, and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities-all with maturities of more than 1 year. All of its investments will be selected through the sampling process, and at least 80% of its assets will be invested in bonds held in 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:**

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
- The Bloomberg Barclays U.S. Aggregate Float Adjusted Index measures the total universe of public, investment-grade, taxable, fixed income securities in the United States-including government, corporate, and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities-all with maturities of more than 1 year.
- 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.

---

**Fidelity® Contrafund® K6****VRS Code:** 002946**Fund Objective:** Seeks capital appreciation.**Fund Strategy:** Normally investing primarily in common stocks. Investing in securities of companies whose value Fidelity Management & Research Company LLC (FMR) believes is not fully recognized by the public. Investing in domestic and foreign issuers. Investing in either "growth" stocks or "value" stocks or both. 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.**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.**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:**

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

**JPMorgan Equity Income Fund Class R6****VRS Code:** 826649**Fund Objective:** The investment seeks capital appreciation and current income.**Fund Strategy:** Under normal circumstances, at least 80% of the fund's assets will be invested in the equity securities of corporations that regularly pay dividends, including common stocks and debt securities and preferred stock convertible to common stock. "Assets" means net assets, plus the amount of borrowings for investment purposes. Although the fund invests primarily in securities of large cap companies, it may invest in equity investments of companies across all market capitalizations.**Fund Risk:** Value stocks can perform differently than other types of stocks and can continue to be undervalued by the market for long periods of time. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. These risks may be magnified in foreign markets. Additional risk information for this product may be found in the prospectus or other product materials, if available.**Fund short term trading fees:** None**Who may want to invest:**

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

**Footnotes:**

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
  - 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****VRS Code:** 857770**Fund Objective:** The investment seeks capital growth over the long term.**Fund Strategy:** Under normal circumstances, the fund invests at least 80% of its assets in equity securities of small cap companies. "Assets" means net assets, plus the amount of borrowings for investment purposes. Small cap companies are companies with market capitalizations equal to those within the universe of the Russell 2000® Index stocks and/or with market capitalizations of less than \$4 billion at the time of purchase.





**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:**

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
- The Russell 2000 Index is an unmanaged market capitalization-weighted index of 2,000 small company stocks of U.S. domiciled companies.
- The 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

**VRS Code:** 819861

**Fund Objective:** The investment seeks to achieve both capital appreciation and current income.

**Fund Strategy:** The fund's objective is to achieve both capital appreciation and current income by investing primarily in a diversified portfolio of equity securities. Equity securities include common and preferred stock. Under normal circumstances, the fund will invest a minimum of 80% of its net assets (plus borrowings for investment purposes) in equity securities. At least 75% of the fund's total assets will normally be invested in equity securities that pay interest or dividends.

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

**Fund short term trading fees:** None

**Who may want to invest:**

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

**Footnotes:**

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
- The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 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

**VRS Code:** 847830

**Fund Objective:** The investment seeks to track a benchmark index that measures the investment return of small- and mid-capitalization stocks.

**Fund Strategy:** The fund employs an indexing investment approach designed to track the performance of S&P Completion Index, a broadly diversified index of stocks of small and mid-size U.S. companies. It invests by sampling the index, meaning that it holds a broadly diversified collection of securities that, in the aggregate, approximates the full index in terms of key characteristics. These characteristics include industry weightings and market capitalization, as well as certain financial measures, such as price/earnings ratio and dividend yield.

**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. The securities of smaller, less well-known companies can be more volatile than those of larger companies. 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:**

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
- The S&P Completion Index contains all of the U.S. common stocks regularly traded on the New York and American Stock Exchanges and the Nasdaq over-the-counter market, except those stocks included in the S&P 500 Index.
- 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 Institutional Index Fund Institutional Shares

**VRS Code:** 893556

**Fund Objective:** The investment seeks to track the performance of a benchmark index that measures the investment return of large-capitalization stocks.

**Fund Strategy:** The fund employs an indexing investment approach designed to track the performance of the S&P 500 Index, a widely recognized benchmark of U.S. stock market performance that is dominated by the stocks of large U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in 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:**

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



---

### Fidelity® Overseas Fund - Class K

**VRS Code:** 002099

**Fund Objective:** Seeks long-term growth of capital.

**Fund Strategy:** Normally investing at least 80% of assets in non-U.S. securities. 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, all of which are magnified in emerging markets.

**Fund short term trading fees:** None

**Who may want to invest:**

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

**Footnotes:**

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

### Vanguard Total International Stock Index Fund Institutional Shares

**VRS Code:** 877800

**Fund Objective:** The investment seeks to track the performance of a benchmark index that measures the investment return of stocks issued by companies located in developed and emerging markets, excluding the United States.

**Fund Strategy:** The fund employs an indexing investment approach designed to track the performance of the FTSE Global All Cap ex US Index, a float-adjusted market-capitalization-weighted index designed to measure equity market performance of companies located in developed and emerging markets, excluding the United States. It invests all, or substantially all, of its assets in the common stocks included in its target 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. Value and growth stocks can perform differently from other types of stocks. Growth stocks can be more volatile. Value stocks can continue to be undervalued by the market for long periods of time. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. Additional risk information for this product may be found in the prospectus or other product materials, if available.

**Fund short term trading fees:** None

**Who may want to invest:**

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

**Footnotes:**

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
  - The FTSE Global All Cap ex US Index is part of a range of indices designed to help US investors benchmark their international investments. The index comprises large, mid and small cap stocks globally excluding the US.
  - 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

**VRS Code:** 882757

**Fund Objective:** Seeks to provide capital appreciation and current income consistent with its current asset allocation.

**Fund Strategy:** The trust invests in Vanguard mutual funds using an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2015 (the target year). Within seven years after 2015, the trust's asset allocation should resemble that of the Target Retirement Income Trust I. Unit price and return will vary.

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

**Fund short term trading fees:** None

**Who may want to invest:**

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

**Footnotes:**

- The investment option is a collective investment trust. It is managed by Vanguard. This description is only intended to provide a brief overview of the fund.
  - This investment option is not a mutual fund.
- 

## Vanguard Target Retirement 2020 Trust I

**VRS Code:** 882758

**Fund Objective:** Seeks to provide capital appreciation and current income consistent with its current asset allocation.

**Fund Strategy:** The trust invests in Vanguard mutual funds using an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2020 (the target year). Within seven years after 2020, the trust's asset allocation should resemble that of the Target Retirement Income Trust I. Unit price and return will vary.

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

**Fund short term trading fees:** None

**Who may want to invest:**

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

**Footnotes:**

- The investment option is a collective investment trust. It is managed by Vanguard. This description is only intended to provide a brief overview of the fund.
  - This investment option is not a mutual fund.
- 

## Vanguard Target Retirement 2025 Trust I

**VRS Code:** 882759

**Fund Objective:** Seeks to provide capital appreciation and current income consistent with its current asset allocation.

**Fund Strategy:** The trust invests in Vanguard mutual funds using an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2025 (the target year). Within seven years after 2025, the trust's asset allocation should resemble that of the Target Retirement Income Trust I. Unit price and return will vary.



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

**Fund short term trading fees:** None

**Who may want to invest:**

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

**Footnotes:**

- The investment option is a collective investment trust. It is managed by Vanguard. This description is only intended to provide a brief overview of the fund.
  - This investment option is not a mutual fund.
- 

### Vanguard Target Retirement 2030 Trust I

**VRS Code:** 882760

**Fund Objective:** Seeks to provide capital appreciation and current income consistent with its current asset allocation.

**Fund Strategy:** The trust invests in Vanguard mutual funds using an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2030 (the target year). Within seven years after 2030, the trust's asset allocation should resemble that of the Target Retirement Income Trust I. Unit price and return will vary.

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

**Fund short term trading fees:** None

**Who may want to invest:**

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

**Footnotes:**

- The investment option is a collective investment trust. It is managed by Vanguard. This description is only intended to provide a brief overview of the fund.
  - This investment option is not a mutual fund.
- 

### Vanguard Target Retirement 2035 Trust I

**VRS Code:** 882761

**Fund Objective:** Seeks to provide capital appreciation and current income consistent with its current asset allocation.

**Fund Strategy:** The trust invests in Vanguard mutual funds using an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2035 (the target year). Within seven years after 2035, the trust's asset allocation should resemble that of the Target Retirement Income Trust I. Unit price and return will vary.

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

**Fund short term trading fees:** None

**Who may want to invest:**

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

**Footnotes:**

- The investment option is a collective investment trust. It is managed by Vanguard. This description is only intended to provide a brief overview of the fund.
  - This investment option is not a mutual fund.
- 

## Vanguard Target Retirement 2040 Trust I

**VRS Code:** 882762

**Fund Objective:** Seeks to provide capital appreciation and current income consistent with its current asset allocation.

**Fund Strategy:** The trust invests in Vanguard mutual funds using an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2040 (the target year). Within seven years after 2040, the trust's asset allocation should resemble that of the Target Retirement Income Trust I. Unit price and return will vary.

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

**Fund short term trading fees:** None

**Who may want to invest:**

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

**Footnotes:**

- The investment option is a collective investment trust. It is managed by Vanguard. This description is only intended to provide a brief overview of the fund.
  - This investment option is not a mutual fund.
- 

## Vanguard Target Retirement 2045 Trust I

**VRS Code:** 882763

**Fund Objective:** Seeks to provide capital appreciation and current income consistent with its current asset allocation.

**Fund Strategy:** The trust invests in Vanguard mutual funds using an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2045 (the target year). Within seven years after 2045, the trust's asset allocation should resemble that of the Target Retirement Income Trust I. Unit price and return will vary.





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

**Fund short term trading fees:** None

**Who may want to invest:**

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

**Footnotes:**

- The investment option is a collective investment trust. It is managed by Vanguard. This description is only intended to provide a brief overview of the fund.
  - This investment option is not a mutual fund.
- 

## Vanguard Target Retirement 2050 Trust I

**VRS Code:** 882764

**Fund Objective:** Seeks to provide capital appreciation and current income consistent with its current asset allocation.

**Fund Strategy:** The trust invests in Vanguard mutual funds using an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2050 (the target year). Within seven years after 2050, the trust's asset allocation should resemble that of the Target Retirement Income Trust I. Unit price and return will vary.

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

**Fund short term trading fees:** None

**Who may want to invest:**

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

**Footnotes:**

- The investment option is a collective investment trust. It is managed by Vanguard. This description is only intended to provide a brief overview of the fund.
  - This investment option is not a mutual fund.
- 

## Vanguard Target Retirement 2055 Trust I

**VRS Code:** 882765

**Fund Objective:** Seeks to provide capital appreciation and current income consistent with its current asset allocation.

**Fund Strategy:** The trust invests in Vanguard mutual funds using an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2055 (the target year). Within seven years after 2055, the trust's asset allocation should resemble that of the Target Retirement Income Trust I. Unit price and return will vary.

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

**Fund short term trading fees:** None

**Who may want to invest:**

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

**Footnotes:**

- The investment option is a collective investment trust. It is managed by Vanguard. This description is only intended to provide a brief overview of the fund.
  - This investment option is not a mutual fund.
- 

## Vanguard Target Retirement 2060 Trust I

**VRS Code:** 882766

**Fund Objective:** Seeks to provide capital appreciation and current income consistent with its current asset allocation.

**Fund Strategy:** The trust invests in Vanguard mutual funds using an asset allocation strategy designed for investors planning to retire and leave the work force in or within a few years of 2060 (the target year). Within seven years after 2060, the trust's asset allocation should resemble that of the Target Retirement Income Trust I. Unit price and return will vary.

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

**Fund short term trading fees:** None

**Who may want to invest:**

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

**Footnotes:**

- The investment option is a collective investment trust. It is managed by Vanguard. This description is only intended to provide a brief overview of the fund.
  - This investment option is not a mutual fund.
- 

## Vanguard Target Retirement 2065 Trust I

**VRS Code:** 882767

**Fund Objective:** Seeks to provide capital appreciation and current income consistent with its current asset allocation.

**Fund Strategy:** The trust invests in Vanguard mutual funds using an asset allocation strategy designed for investors planning to retire and leave the work force in or within a few years of 2065 (the target year). Within seven years after 2065, the trust's asset allocation should resemble that of the Target Retirement Income Trust I. Unit price and return will vary.



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

**Fund short term trading fees:** None

**Who may want to invest:**

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

**Footnotes:**

- The investment option is a collective investment trust. It is managed by Vanguard. This description is only intended to provide a brief overview of the fund.
  - This investment option is not a mutual fund.
- 

## Vanguard Target Retirement Income Trust I

**VRS Code:** 882756

**Fund Objective:** Seeks to provide current income and some capital appreciation.

**Fund Strategy:** The trust invests in Vanguard mutual funds according to an asset allocation strategy designed for investors currently in retirement. Unit price and return will vary.

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

**Fund short term trading fees:** None

**Who may want to invest:**

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

**Footnotes:**

- The investment option is a collective investment trust. It is managed by Vanguard. This description is only intended to provide a brief overview of the fund.
- This investment option is not a mutual fund.

# What is the Roth Governmental 457(b) Contribution Option?

A Roth contribution is available to employees who participate in the governmental 457(b) plan. For payroll purposes Roth contributions are treated as after tax. This feature will allow participants to make Roth contributions to their plan while taking their earnings completely **tax free** at retirement—as long as the withdrawal is a qualified one. A qualified withdrawal is one that can be taken five tax years after the year of the first Roth contribution *and* after the participant has attained age 59½, has become disabled, or has died.

If you qualify to make traditional governmental 457(b) contributions, you are eligible for a Roth governmental 457(b) contribution.

## How does a Roth governmental 457(b) contribution option work?

You elect a percentage (or dollar amount) of your salary that you wish to contribute to the Roth source, just as you would for your traditional governmental 457(b). The contribution is based on your eligible compensation, not on your net pay—for example, if your total annual eligible compensation is \$40,000 per year and you elect a 6% deferral amount, then \$2,400 per year would go into your Roth governmental 457(b) account.

Unlike your traditional governmental 457(b) pretax contribution, with a Roth governmental 457(b) contribution, you pay the taxes now on the contributions you make—but later your earnings are all tax free, if you meet certain criteria.

*Example:* Sally earns \$40,000 and has elected to put 6% toward her Roth governmental 457(b) contributions and 6% toward her traditional governmental 457(b) pretax contributions on a monthly basis.

	ROTH GOVERNMENTAL 457(b)*	TRADITIONAL GOVERNMENTAL 457(b)*
Sally's monthly contribution into each account	\$200	\$200
Sally's reduction in take-home pay	\$200	\$150

\*This hypothetical example is based solely on an assumed federal income tax rate of 25%. No other payroll deductions are taken into account. Your own results will be based on your individual tax situation.

Your combined Roth and traditional pretax governmental 457(b) contributions cannot exceed the IRS limits for the year.

## Would a Roth governmental 457(b) contribution option benefit me?

The potential benefits of Roth governmental 457(b) contributions really depend on your personal situation, but are mainly focused on your existing tax rate and your anticipated tax rate at the time of retirement. If you are contributing to a Roth, you are giving up a tax break today for a tax break in the future.

Therefore, a Roth contribution might benefit you if your tax rate in retirement were **higher** than it had been during the years you contributed.

If your tax rate were **lower** in retirement, then a traditional governmental 457(b) might be more beneficial to you than the Roth option. Talk with a tax professional for more information on how to determine if Roth governmental 457(b) contributions are right for you.

## Is a traditional pretax governmental 457(b) still beneficial?

Yes. For many participants a traditional pretax governmental 457(b) will still be the most beneficial type of retirement savings plan. We do not know what the future holds regarding tax rates. Therefore, it is not possible to predict with certainty which type of governmental 457(b) savings will be most beneficial to a participant.

Remember, because Roth governmental 457(b) contributions are made after tax, you may take home less money in your paycheck than you would if you contributed to a traditional pretax governmental 457(b).

For more information, please go to [www.netbenefits.com](http://www.netbenefits.com).



# Transfer/Rollover/Exchange Form

## Instructions

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

### 1. YOUR INFORMATION

Please provide your information in this section.

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

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

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

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

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

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

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

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

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

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

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

### 4. YOUR FIDELITY ACCOUNT INFORMATION

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

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

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

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

## 5. INVESTMENT INSTRUCTIONS

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

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

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

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

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

## 6. EMPLOYER PLAN ACCEPTANCE

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

## 7. DUPLICATE DISPOSITION LETTER REQUEST

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

## 8. SIGNATURE AND DATE

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

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

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

Please remember to:

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

Return to:

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

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

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

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





## Transfer/Rollover/Exchange Form

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

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

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

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

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

### 1. YOUR INFORMATION

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

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

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

Name of investment provider you are moving money from (e.g., VALIC, TIAA-CREF, Vanguard, Voya, Lincoln):

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

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

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



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

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

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

1. Account/Contract #:

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

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

☐ The Same Employer as My Employer Plan with Fidelity

☐ A Previous Employer

Previous Employer Name:

☐ A Rollover IRA

☐ A Traditional IRA or SEP IRA

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

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

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

1. Account/Contract #:

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

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

☐ The Same Employer as My Employer Plan with Fidelity

☐ A Previous Employer

Previous Employer Name:

☐ A Rollover IRA

☐ A Traditional IRA or SEP IRA

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

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

#### 4. YOUR FIDELITY ACCOUNT INFORMATION

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

**Employer Sponsoring Your Fidelity Retirement Account:**

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

City & State of Employer:

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

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

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

Plan Number (if known):

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

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

Plan Number (if known):

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

#### 5. INVESTMENT INSTRUCTIONS

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

☐ Yes ☐ No (specify below)

Fund Name(s):

Fund Code:

Percentage:


OR


OR

OR

OR

			%
			%
			%
			%

**Total = 100%**

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

#### 6. EMPLOYER PLAN ACCEPTANCE

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

Employer Authorized Signature:

X

Date:

		-			-				
--	--	---	--	--	---	--	--	--	--

Employer Authorized Printed Name:

X

## 7. DUPLICATE DISPOSITION LETTER REQUEST

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

First Name:                Middle Initial:

Last Name:

Mailing Address:

City:                State:

ZIP Code:     -

Daytime Phone:    -    -     Evening Phone:    -    -

Email:

## 8. SIGNATURE AND DATE

By signing this form:

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

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

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

Your Signature:  X Date:   -   -

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

This document provides only a summary of the main features of the Deferred Compensation Plan and the Plan Document will govern in the event of discrepancies.

© 2010 - 2020 FMR LLC. All rights reserved.

Fidelity Investments  
P.O. Box 28003  
Albuquerque, NM 87125-8003



Fidelity Brokerage Services LLC, Member NYSE, SIPC, 900 Salem Street, Smithfield, RI 02917  
476545.14.0

4.NVCP9016830100