



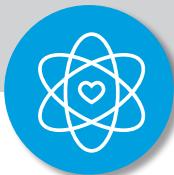
IMPORTANT
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AS ACTION MAY BE
REQUIRED

County of Sacramento Deferred Compensation Plan



SACRA**M**ENTO | where **MY** future comes first

Your guide to understanding important upcoming changes
to the County of Sacramento Deferred Compensation Plan.



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Guiding you through the plan changes ahead

To enhance the financial well-being of participants, the County of Sacramento is rolling out a new investment lineup for the Sacramento County Deferred Compensation Plan ["the Plan"].

Inside this guide are details on the transition, the changes coming your way, and how this will affect you—as well as action steps you can take today.

- Carefully review the key dates starting on page 6.
- Understand how the Plan's investment line-up is structured.
- Prepare to take advantage of the features and resources available to you.

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What Is Changing?

The County of Sacramento is dedicated to helping you create a strong foundation for retirement security. To this end, a new, simplified investment lineup is being introduced into the County of Sacramento Deferred Compensation 457(b) and 401(a) Plans.

- **New Target Date options** will be available.
- **New Core options** will be available, with a diverse mixture of funds designed to provide a comparable breadth of investment opportunity while reducing the number of investment options that participants need to review when evaluating their retirement investments.

What you need to do: The new investment options replace the current lineup. To transition to this new investment lineup, you will need to review the new investment options, determine which ones best match your objectives, and then update your Plan fund elections to select the new ones you want to use.

To make this process easier, the County of Sacramento is providing a **Re-Enrollment Election period** from November 1, 2017 through January 4, 2018. During this time, you can review the new investment options online and select the one(s) you want to support your retirement strategy.

If you are currently enrolled in the Plan but do not select any investment options from the new lineup, your future contributions and existing assets will be invested in a Vanguard Target Date trust. This will be the fund that has a retirement date closest to the year you might retire and assuming a retirement age of 65, at the direction of Sacramento County. See page 9 for more information on the new default investments.

Please note that **retired and terminated participants** with a balance in their accounts will also be allocated to the age appropriate Target Date trust if they do not contact Fidelity to make re-enrollment elections.

It's a good time to be involved in your plan:

Whether or not you're already enrolled in the County of Sacramento Deferred Compensation Plan, this is a good time to take a closer look at the benefits it offers and to ensure you are actively engaged in your retirement planning. Additionally, you can attend a transition workshop to find out more, schedule a one-on-one review of your retirement investment strategy, and otherwise review your overall retirement strategy and investments.

What is staying the same:

Your contribution percentage on file remains the same, unless you choose to adjust it based on a review of your overall investment strategy as part of planning for this transition.

- If you are in Portfolio Advisory Services® at Work (PAS-W), you will remain invested in the same model portfolio, with the same investment objective that you currently have. As part of this transition, the PAS-W account models will be updated to use the new County of Sacramento investment lineup and your PAS-W account balances will be reallocated accordingly.
- If you are in BrokerageLink®, the Managed Income Portfolio II Class, or are a part-time or seasonal employee, your investments will remain unchanged.



Four Actions You Should Take

Preparing for your future financial well-being is a shared responsibility between you and the County, and you need to take action to make the most of the new plan benefits. You are encouraged to review this guide and contact Fidelity with any questions you have. Below are four steps to prepare for the changes ahead.

Between November 1, 2017 & January 4, 2018:

1. • **Attend a transition workshop** to learn more about the upcoming changes.

Educational workshops will be held on-site in November and December to help you better understand these investment changes and provide you with the opportunity to have your questions addressed. Dates, times, and locations will be forthcoming via email and online at www.getguidance.fidelity.com/saccounty.

2. • **Optionally schedule a one-on-one consultation** with a Fidelity representative who can walk you through the changes and help you with important decisions. Since you will need to re-enroll, this is an excellent opportunity to revisit your investment strategy and retirement investments.

To schedule a one-on-one consultation with a representative who understands the Plan, visit www.getguidance.fidelity.com/saccounty, or call **800-642-7131**.

For a one-on-one consultation, Fidelity recommends you bring the following items to your appointment to help make the most of your discussion:

- W-2 form (or other compensation document)
- Investment statements from other accounts
- Anyone involved in your financial planning (spouse, friend, financial advisor, etc.)
- Beneficiary information

3. • **Select your new investment choices** and enter them on the Plan website.

- To enter your investment choices, log on to your NetBenefits® account and follow the prompts in your County of Sacramento Deferred Compensation Plan account. For detailed steps, see *How to Select New Investment Options* below.
- If you do not currently have a NetBenefits account, go to www.netbenefits.com/saccounty and click *Enroll* on the *Get Started* tab to complete the process and log on to your new account. You will be asked to:
 - ✓ Verify your identity
 - ✓ Provide an email address
 - ✓ Create a username and password
 - ✓ Proceed to make your elections

Please note that the username and password you create will be used every time you visit the site.

If you have any questions you are invited to contact the County of Sacramento Deferred Compensation Plan Service Center at Fidelity Investments at **800-343-0860**. Representatives are available Monday through Friday (excluding New York Stock Exchange holidays) between 8 a.m. and 9 p.m. Eastern time.



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4. Review your beneficiaries.

This is a good time to review your beneficiary information for your Plan account and make sure it is up to date.

A beneficiary of your retirement plan is the person or trust you designate to receive payment of the value of your retirement plan account upon your death. You are able to name a primary and contingent beneficiary(ies) for your Plan.

Once you have decided who you are selecting as your beneficiary(ies), you will need to:

- Gather each beneficiary's name, date of birth, and Social Security number.
- Provide Fidelity with this information by entering your beneficiary information in NetBenefits. To do this, visit www.netbenefits.com/saccounty and log on to your account. After logging on, look for the *Beneficiaries* link under *Your Profile*.



How to Select New Investment Options

You may select the investment options you want for your account any time during the Re-Enrollment Election period, from **November 1, 2017** through when the market closes (typically 1 p.m. Pacific time) on **January 4, 2018**.

After you have reviewed the investment options and determined which to choose for your account, follow these steps:

1. Beginning November 1, 2017, log into www.netbenefits.com/saccounty.
2. Under Quick Links select *Change Investments*.
3. Find *Future Investments* and click *Change Investment Elections*.
4. Find the box that says *I'll manage on my own* and click *Select Funds*.
5. Scroll to the bottom of next page, find *Re-Enrollment Election* and choose *Change Investment Elections* for this Source from the drop down menu. Then click *GO*.
6. Make updated investment elections to the new investment lineup totaling 100% and then click *Update & Continue* at the bottom of the page.
7. Review updated selections and click *Next*.
8. View or confirm receipt of prospectus as needed and click *Next*.
9. Confirm elections and click *Submit*.
10. Print a copy of the confirmation for your records. Note: Be sure to confirm that the *Re-Enrollment Election* is included in the confirmation.

Note: If you do not select investment options during the Re-Enrollment Election period, your Sacramento County Deferred Compensation Plan assets and future contributions will be invested in the Vanguard Target Date trust with a retirement date closest to the year you might retire, based on your date of birth and assuming a retirement age of 65.

Key Dates

Review the calendar of events to understand how account activities may be affected during the transition period.

Plan ahead: You will be unable to change your future allocations between January 4, 2018 and January 16, 2018.

In light of your inability to direct future allocations during the dates listed above, it is very important that you review and consider the appropriateness of your current investments. For your long-term retirement security, you should give careful consideration to the importance of a well-balanced and diversified investment portfolio, taking into account all your assets, income, and investments.

| DATE | PLAN ACTIVITY |
|----------------------------------|---|
| November 1, 2017–January 4, 2018 | <p>Participate in educational sessions regarding the transition. On-site sessions with Fidelity representatives include:</p> <ul style="list-style-type: none">• Transition workshops during November and December, 2017• Confidential one-on-one consultations <p>If you are unable to attend an on-site meeting, Fidelity representatives are available to assist you at your convenience over the phone or in person. Call 800-642-7131 or visit www.getguidance.fidelity.com/saccounty to make an appointment.</p> |
| November 1, 2017 | <p>Re-Enrollment Election period opens.</p> <p>The County of Sacramento Retirement Plan Service Center and Fidelity NetBenefits® website will open for you to review and select your new investment options. This window remains open through January 4, 2018.</p> <p>During this Re-Enrollment Election period you can:</p> <ul style="list-style-type: none">• Set up your Fidelity NetBenefits® username and password, if you are not already a Fidelity account holder (see page 5 for details).• Choose your new investment elections for contributions beginning in January, 2018. These are also the investments into which your account assets will transfer as part of this transition to the new County of Sacramento Deferred Compensation investment lineup. Log on to Fidelity NetBenefits® at www.netbenefits.com/saccounty or call the Fidelity Retirement Benefits Line at 1-800-343-0860. <p>Note: PAS-W participants do not need to select investment options at this time. PAS-W accounts will automatically convert to the appropriate investments as part of this transition process.</p> <ul style="list-style-type: none">• Review and/or update your beneficiaries at this time. You can do this online by logging on to www.netbenefits.com/saccounty. For more information on changing your beneficiary, see page 5 of this guide.• Review and/or update your account statement delivery preference. |
| December 31, 2017 | <p>Fourth quarter ends.</p> <p>Your fourth-quarter 2017 account statement(s) will be delivered to you in the first quarter of 2018, as per the current process.</p> <p>Please note that your statement from Fidelity will include only assets in your Fidelity account as of December 31, 2017. The new County of Sacramento Investment Lineup options will not have assets until 2018.</p> |



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| January 4, 2018 1 p.m. PT (4 p.m. ET) | <p>Early Choice Election Window ends when the market closes, typically at 1 p.m. Pacific time.</p> <ul style="list-style-type: none"> Last day to select investment options prior to transition. <p>Reminder: If you do not select any investment options before 1 p.m. Pacific time (4 p.m. Eastern time) on January 4, 2018, your Sacramento County Deferred Compensation Plan assets and future contributions will be invested in the Vanguard Target Date trust with a retirement date closest to the year you might retire, based on your date of birth and assuming a retirement age of 65.</p> <p>To allow all transition activities to finish, your next opportunity to make an investment choice in your account will be after the transition to the new investment lineup is complete on January 16, 2018.</p> |
| January 5, 2018 | <p>Transition begins.</p> <p>During this time you can log in and view your existing Plan account, but you cannot change your future allocations.</p> <p>Starting on January 5, 2018:</p> <ul style="list-style-type: none"> Future Contributions begin posting into the investment choices made within the Re-Enrollment Election period. For participants who did not make an investment choice during the Re-Enrollment Election period, contributions begin posting into a Vanguard Target Date trust. PAS-W account models are updated to use the new County of Sacramento investment lineup and PAS-W account balances are reallocated accordingly. |
| January 12, 2018 | <p>Account investments are reallocated to reflect the new County of Sacramento investment lineup.</p> <p>Starting on January 12, 2018:</p> <ul style="list-style-type: none"> Existing investments are reallocated according to the participant's investment choices made during the Re-Enrollment Election period. For participants who did not make an investment choice during the Re-Enrollment Election period, existing investments are allocated to a Vanguard Target Date trust. <p>Notes:</p> <ul style="list-style-type: none"> Managed Income Portfolio II Class 1 will only be reallocated for participants who selected one or more investment options during the Re-Enrollment Election period. Fidelity BrokerageLink accounts are excluded from reallocation. |
| January 16, 2018* | <p>Transition is complete.</p> <p>You may now update your future investment choices, or request exchanges among investment options by visiting www.netbenefits.com/saccounty and logging on to your account. Online guidance tools will also be updated to reflect the Plan's new investment options, giving you another opportunity to review your retirement strategy and how your investments support your goals.</p> <p>The Retirement Plan Service Center and Fidelity NetBenefits website are open for all services. Log on to Fidelity NetBenefits at www.netbenefits.com/saccounty or call 1-800-343-0860.</p> <p>Remember that, if you do not have any investment elections on file, your account balance will be invested in a Vanguard Target Date trust, based on your date of birth. See page 9 for further information about the new default Investments.</p> |
| Ongoing | <p>Online and phone account access, tools, and resources are available.</p> <ul style="list-style-type: none"> Fidelity representatives are available Monday through Friday, from 8 a.m. to 9 p.m. Eastern time. <p>Schedule an appointment to meet with a Fidelity Retirement Planner.</p> <ul style="list-style-type: none"> Call 800-642-7131 or visit www.getguidance.fidelity.com/saccounty. |

*The timing of the plan changes and transition period, including any asset reallocations, described within this brochure depends on a variety of factors, which may include the timing and accuracy of the transfer of data, receipt of instructions, and receipt of assets. Changes in any of these factors may result in changes to the timing of the delivery of services, the transition period, and/or the dates on which, and thus the prices at which, assets in your account are sold and/or reinvested.

Changes to the Plan Investment Lineup

Before investing in any investment option, 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.

The County of Sacramento is committed to providing you with competitive retirement benefits. To that end, the Plan investment lineup is being streamlined to reduce the number of funds with overlapping investment styles and potentially reduce confusion in the fund selection process for participants.

To accomplish this, the existing Plan lineup will be completely replaced by a new suite of investment options. You will need to specify the funds to be included in your Plan account. If you do not, your future contributions and existing balances will be invested in a Vanguard Target Date trust.

This section lists the new Target Date and Core investment options that will be available in the new County of Sacramento Investment Lineup, followed by a list of the current investment options that will be replaced and removed from the Plan through this transition.

Summary information about the new investment options is provided in the *Investment Option Descriptions* section at the end of this guide.

Target Date Investment Options

Target Date investments have an asset allocation mix among stocks, bonds, and short-term investments that is more aggressive when you are younger and becomes more conservative as you near retirement.

This solution consists of low-cost Target Date trust funds managed by Vanguard. Each Target Date trust corresponds to a range of target retirement years, and is managed to become more conservative as you approach retirement. Principal invested is not guaranteed at any time, including at or after the Target Dates. The investment risks of each Target Date investment option changes over time as the fund's asset allocation changes.

New Target Date Options

During the Re-Enrollment Election period that is open from November 1, 2017 through 1 p.m. Pacific time on January 4, 2018, you will be able to select a Target Date investment option from the following new investment lineup.

| | | |
|---|---|---|
| Vanguard Target Retirement Income Trust I | Vanguard Target Retirement 2030 Trust I | Vanguard Target Retirement 2050 Trust I |
| Vanguard Target Retirement 2015 Trust I | Vanguard Target Retirement 2035 Trust I | Vanguard Target Retirement 2055 Trust I |
| Vanguard Target Retirement 2020 Trust I | Vanguard Target Retirement 2040 Trust I | Vanguard Target Retirement 2060 Trust I |
| Vanguard Target Retirement 2025 Trust I | Vanguard Target Retirement 2045 Trust I | Vanguard Target Retirement 2065 Trust I |



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After the County of Sacramento Investment Lineup Transition is complete, these investment options will go live, replacing the existing set of Fidelity Freedom® Fund – Class K funds that were previously available as options in the County of Sacramento Deferred Compensation Plan's Target Date lineup. As you consider which investment selections to make, consider setting up a one-on-one consultation to review your savings and retirement strategy. To do this, visit www.getguidance.fidelity.com/saccounty or call **800-642-7131**.

New Default Investment

The Re-Enrollment Election period is open from November 1, 2017 through 1 p.m. Pacific time on January 4, 2018. During that time, you can specify the new investment options for your Plan account.

If you did not specify investment options during that time, your future contributions and existing balances will be invested in a default investment, which is a Vanguard Target Date trust. **This applies only if you have not made an investment election for your contributions and existing balances. Your future contributions and existing balances will be invested in the Target Date trust that has a retirement date closest to the year you might retire and assuming a retirement age of 65, at the direction of Sacramento County.**

| INVESTMENT OPTION NAME | DATE OF BIRTH RANGE | TARGET RETIREMENT YEARS |
|---|-----------------------|-------------------------|
| Vanguard Target Retirement Income Trust I | 1/1/1900 - 12/31/1947 | Before 2013 |
| Vanguard Target Retirement 2015 Trust I | 1/1/1948 - 12/31/1952 | 2013–2017 |
| Vanguard Target Retirement 2020 Trust I | 1/1/1953 - 12/31/1957 | 2018–2022 |
| Vanguard Target Retirement 2025 Trust I | 1/1/1958 - 12/31/1962 | 2023–2027 |
| Vanguard Target Retirement 2030 Trust I | 1/1/1963 - 12/31/1967 | 2028–2032 |
| Vanguard Target Retirement 2035 Trust I | 1/1/1968 - 12/31/1972 | 2033–2037 |
| Vanguard Target Retirement 2040 Trust I | 1/1/1973 - 12/31/1977 | 2038–2042 |
| Vanguard Target Retirement 2045 Trust I | 1/1/1978 - 12/31/1982 | 2043–2047 |
| Vanguard Target Retirement 2050 Trust I | 1/1/1983 - 12/31/1987 | 2048–2052 |
| Vanguard Target Retirement 2055 Trust I | 1/1/1988 - 12/31/1992 | 2053–2057 |
| Vanguard Target Retirement 2060 Trust I | 1/1/1993 - 12/31/1997 | 2058–2062 |
| Vanguard Target Retirement 2065 Trust I | 1/1/1998 - 12/31/2099 | 2062 and later |

The date of birth ranges were selected by your plan sponsor.

Beginning on November 1, 2017, at the start of the Re-Enrollment Election period, you will be able to research these investment options within www.netbenefits.com/saccounty or by calling **1-800-343-0860**.

Core Investment Options

The core investment options give you a choice of mutual funds that cover the major asset classes: stocks, bonds, and short-term investments. These investment options give you the flexibility to build your own strategy to meet your needs.

During the Re-Enrollment Election period that is open from November 1, 2017 through 1 p.m. Pacific time on January 4, 2018, you will be able to select one or more core investments from the new core lineup, listed on the following page. For your convenience, the new investment options for the County of Sacramento Deferred Compensation Plan are grouped by their current category as defined by Morningstar*.

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 categorizations do not represent the investment options' objectives and do not predict the investment options' future styles. Investment options are listed in alphabetical order within investment category. Risk associated with the investment option 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 these investment options, please read the prospectuses before making your investment decisions.

Keep in mind that Morningstar category is simply one way to evaluate a fund. As you decide which investment selections to make, consider setting up a one-on-one consultation to review your savings and retirement strategy. To do this, visit www.getguidance.fidelity.com/saccounty or call **800-642-7131**.





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| MORNINGSTAR CATEGORY | NEW INVESTMENT OPTIONS | TICKER SYMBOL |
|------------------------|--|---------------|
| Money Market-Taxable | Fidelity® Investments Money Market Government Portfolio - Class I | FIGXX* |
| Stable Value | Wells Fargo Stable Value Fund E | N/A** |
| Intermediate-Term Bond | Vanguard Total Bond Market Index Fund Institutional Shares | VBTIX |
| Large Value | JPMorgan Equity Income Fund Class R6 | OIEJX |
| Large Blend | Parnassus Core Equity Fund - Institutional Shares | PRILX |
| | Vanguard Institutional Index Fund Institutional Shares | VINIX |
| Mid-Cap Blend | Vanguard Extended Market Index Fund Institutional Share | VIEIX |
| Small Blend | JPMorgan Small Cap Equity Fund Class R | VSENX |
| Large Growth | Fidelity® Contrafund K | FLCNX |
| Foreign Large Blend | Oakmark International Fund Class Institutional | OANIX |
| | Vanguard Total International Stock Index Fund Institutional Shares | VTSNX |

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

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

** Wells Fargo Stable Value Fund E does not have a Ticker Symbol. Beginning on November 1, 2017, at the start of the Re-Enrollment Election period, you will be able to research these investment options within www.netbenefits.com/saccounty or by calling **1-800-343-0860**.

After the County of Sacramento Investment Lineup Transition is complete on January 16, 2018, these investment options will go live, replacing the existing set of funds that were previously available as options in the County of Sacramento Deferred Compensation Plan's Core Fund lineup.

Investment Options to Be Replaced

This section lists the current investment options in the County of Sacramento Deferred Compensation Plan. When the market closes (generally 1 p.m. Pacific time) on January 4, 2018, these investments will be frozen in the Plan. That means that you will not be able to direct any future contributions or move money into these investment options.

During the transition from January 5 through January 16, 2018, existing balances and future contributions in the current investment options will be transferred to the new investment options you selected during the Re-Enrollment Election period. If you did not select an investment option during that window, your assets will transition into the Vanguard Target Date trust that has a target retirement date closest to the year you might retire and assuming a retirement age of 65, at the direction of Sacramento County. See page 9 for more information about the new default investment.

The transfer of balances into new investment options will appear in your account history and statement for this period.

For your convenience, the current investment options in the County of Sacramento Deferred Compensation Plan are grouped based on categories defined by Morningstar*. Note that balances will not necessarily be transferred into a new investment option in the same Morningstar category. Instead, the transfer of balances is directed either into the mix of investment options that you select during the Re-Enrollment Election period or into a default Target Date option if you did not select specific investments during that window. As a result, a one-for-one transition of old-to-new investment options is not shown below, since it may differ based on your mix of investment options.

Keep in mind that Morningstar category is simply one way to evaluate a fund. As you decide which new investment option selections to make, consider setting up a one-on-one consultation to review your savings and retirement strategy. To do this, visit www.getguidance.fidelity.com/saccounty or call **800-642-7131**.

| CATEGORY | CURRENT INVESTMENT OPTION | TICKER SYMBOL | | NEW INVESTMENT OPTION |
|-------------------------------------|---|---------------|---|---|
| Allocation—15% to 30% Equity | Fidelity Asset Manager® 20% | FASIX | → | Participant mix or default Target Date option |
| Allocation—30% to 50% Equity | Fidelity Asset Manager® 50% | FASMX | → | Participant mix or default Target Date option |
| Allocation—50% to 70% Equity | Fidelity Asset Manager® 70% | FASGX | → | Participant mix or default Target Date option |
| | Fidelity® Balanced Fund - Class K | FBAKX | → | Participant mix or default Target Date option |
| Foreign Large Blend | Vanguard Developed Markets Index Fund Admiral Shares | VTMGX | → | Participant mix or default Target Date option |
| Foreign Large Growth | Fidelity® International Discovery Fund - Class K | FIDKX | → | Participant mix or default Target Date option |
| Intermediate-Term Bond | Metropolitan West Total Return Bond Fund Plan Class | MWTSX | → | Participant mix or default Target Date option |
| | Vanguard Intermediate-Term Bond Index Fund Admiral Shares | VBILX | → | Participant mix or default Target Date option |



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| CATEGORY | CURRENT INVESTMENT OPTION | TICKER SYMBOL | | NEW INVESTMENT OPTION |
|-----------------------------|---|-------------------|---|---|
| Large Blend | American Funds Fundamental Investors® Class R-5 | RFNFX | → | Participant mix or default Target Date option |
| | Fidelity® 500 Index Fund - Institutional Class | FXSIX | → | Participant mix or default Target Date option |
| Large Growth | Fidelity® Contrafund® - Class K | FCNKK | → | Participant mix or default Target Date option |
| | Fidelity® OTC Portfolio - Class K | FOCKX | → | Participant mix or default Target Date option |
| | Neuberger Berman Socially Responsive Fund Institutional Class | NBSLX | → | Participant mix or default Target Date option |
| Large Value | MFS® Value Fund Class R4 | MEIJX | → | Participant mix or default Target Date option |
| Mid-Cap Blend | Fidelity® Extended Market Index Fund - Premium Class | FSEVX | → | Participant mix or default Target Date option |
| Mid-Cap Growth | Columbia Mid Cap Growth Fund Class R5 | CMGVX | → | Participant mix or default Target Date option |
| Mid-Cap Value | Fidelity® Low-Priced Stock Fund - Class K | FLPKX | → | Participant mix or default Target Date option |
| Money Market-Taxable | Fidelity® Government Money Market Fund - Premium Class | FZCXX | → | Participant mix or default Target Date option |
| Small Value | AllianzGI NFJ Small-Cap Value Fund Institutional Class | PSVIX | → | Participant mix or default Target Date option |
| Stable Value | Managed Income Portfolio II Class 1** | 34599W451 (CUSIP) | → | Participant mix or default Target Date option |



| Category | Current Investment Option | Ticker Symbol | | New Investment Option |
|------------------------|--|---------------|---|---|
| Target-Date Retirement | Fidelity Freedom® Income Fund - Class K | FNSHX | → | Participant mix or default Target Date option |
| | Fidelity Freedom® 2005 Fund - Class K | FSNJK | → | Participant mix or default Target Date option |
| | Fidelity Freedom® 2010 Fund - Class K | FSNKX | → | Participant mix or default Target Date option |
| | Fidelity Freedom® 2015 Fund - Class K | FSNLX | → | Participant mix or default Target Date option |
| | Fidelity Freedom® 2020 Fund - Class K | FSNOX | → | Participant mix or default Target Date option |
| | Fidelity Freedom® 2025 Fund - Class K | FSNPX | → | Participant mix or default Target Date option |
| | Fidelity Freedom® 2030 Fund - Class K | FSNQX | → | Participant mix or default Target Date option |
| | Fidelity Freedom® 2035 Fund - Class K | FSNUX | → | Participant mix or default Target Date option |
| | Fidelity Freedom® 2040 Fund - Class K | FSNVX | → | Participant mix or default Target Date option |
| | Fidelity Freedom® 2045 Fund - Class K | FSNZX | → | Participant mix or default Target Date option |
| | Fidelity Freedom® 2050 Fund - Class K | FNSBX | → | Participant mix or default Target Date option |
| | Fidelity Freedom® 2055 Fund - Class K | FNSDX | → | Participant mix or default Target Date option |
| | Fidelity Freedom® 2060 Fund - Class K | FNSFX | → | Participant mix or default Target Date option |
| World Large Stock | American Funds Capital World Growth and Income Fund® Class R-5 | RWIFX | → | Participant mix or default Target Date option |

*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 categorizations 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.

** Participant balances in the **Managed Income Portfolio II Class 1** will only be reallocated to a new investment option for participants who selected at least one investment option during the Early Choice Investment Window (November 1, 2017 through January 4, 2018).





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Investment Option Descriptions

Target Date Investment Options

Vanguard Target Retirement 2015 Trust I

Fund code: 82745

CUSIP: 92202V617

Gross expense ratio: 0.07% as of 07/01/2015

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

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.

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.

Short-term redemption fee: 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.

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

Fund code: 82746

CUSIP: 92202V591

Gross expense ratio: 0.07% as of 07/01/2015

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

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.

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.

Short-term redemption fee: 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.

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

Fund code: 82747

CUSIP: 92202V583

Gross expense ratio: 0.07% as of 07/01/2015

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

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.

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.

Short-term redemption fee: 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.

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

Fund code: 82748

CUSIP: 92202V575

Gross expense ratio: 0.07% as of 07/01/2015

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

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.

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.

Short-term redemption fee: 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.

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.



MY Commitment



MY Contribution



MY County

Vanguard Target Retirement 2035 Trust I

Fund code: 82749

CUSIP: 92202V56

Gross expense ratio: 0.07% as of 07/01/2015

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

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.

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.

Short-term redemption fee: 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.

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

Fund code: 82750

CUSIP: 92202V559

Gross expense ratio: 0.07% as of 07/01/2015

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

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.

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.

Short-term redemption fee: 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.

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

Fund code: 82751

CUSIP: 92202V542

Gross expense ratio: 0.07% as of 07/01/2015

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

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.

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.

Short-term redemption fee: 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.

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

Fund code: 82752

CUSIP: 92202V534

Gross expense ratio: 0.07% as of 07/01/2015

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

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.

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.

Short-term redemption fee: 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.

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.





MY Commitment



MY Contribution



MY County

Vanguard Target Retirement 2055 Trust I

Fund code: 82753

CUSIP: 92202V484

Gross expense ratio: 0.07% as of 07/01/2015

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

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.

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.

Short-term redemption fee: 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.

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

Fund code: 82754

CUSIP: 92202V211

Gross expense ratio: 0.07% as of 07/01/2015

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

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.

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.

Short-term redemption fee: 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.

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

Fund code: 82755

CUSIP: 92202V146

Gross expense ratio: 0.07% as of 07/12/2017

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

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.

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.

Short-term redemption fee: 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.

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

Fund code: 82744

CUSIP: 92202V633

Gross expense ratio: 0.07% as of 07/01/2015

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

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.

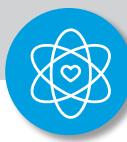
Risk: The fund is subject to the volatility of the financial markets, including that of equity and fixed income investments. Fixed income investments carry issuer default and credit risk, inflation risk, and interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect 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.

Short-term redemption fee: 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.

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.



MY Commitment



MY Contribution



MY County

Core Investment Options

Fidelity® Contrafund K6

Fund code: 02946

Ticker: FLCNX

Gross expense ratio: 0.45% as of 05/25/2017

Objective: Seeks capital appreciation.

Strategy: Normally investing primarily in common stocks. Investing in securities of companies whose value Fidelity Management & Research Company (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.

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.

Short-term redemption fee: 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.

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.



Fidelity® Investments Money Market Government Portfolio - Class I

Fund code: 00057

Ticker: FIGXX

Gross expense ratio: 0.21% as of 05/30/2017

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.

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.

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.

Short-term redemption fee: 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.

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.

Fidelity is voluntarily reimbursing a portion of the fund's expenses. If Fidelity had not, the returns would have been lower.

JPMorgan Equity Income Fund Class R6

Fund code: 26649

Ticker: OIEJX

Gross expense ratio: 0.51% as of 11/01/2016

Objective: The investment seeks capital appreciation and current income.

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.

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.

Short-term redemption fee: 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.

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

Fund code: 57770

Ticker: VSENX

Gross expense ratio: 0.76% as of 11/01/2016

Objective: The investment seeks capital growth over the long term.

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.

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.

Short-term redemption fee: 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.

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.



MY Commitment



MY Contribution



MY County

Oakmark International Fund Class Institutional

Fund code: 38086

Ticker: OANIX

Gross expense ratio: 0.86% as of 11/30/2016

Objective: The investment seeks long-term capital appreciation.

Strategy: The fund invests primarily in a diversified portfolio of common stocks of non-U.S. companies. It may invest in non-U.S. markets throughout the world, including emerging markets. Ordinarily, the fund will invest in the securities of at least five countries outside of the U.S. There are no geographic limits on the fund's non-U.S. investments. The fund may invest in securities of large-, mid-, and small-capitalization companies.

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.

Short-term redemption fee: 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.

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 11/30/2016. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 09/30/1992, 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.

Parnassus Core Equity Fund - Institutional Shares

Fund code: 19861

Ticker: PRILX

Gross expense ratio: 0.66% as of 05/01/2017

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

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.

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.

Short-term redemption fee: 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.

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

Fund code: 47830

Ticker: VIEIX

Gross expense ratio: 0.06% as of 04/27/2017

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

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.

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.

Short-term redemption fee: 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.

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

Fund code: 93556

Ticker: VINIX

Gross expense ratio: 0.04% as of 04/27/2017

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

Strategy: The fund employs an indexing investment approach designed to track the performance of the Standard & Poor's 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.

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.

Short-term redemption fee: 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.

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.



MY Commitment



MY Contribution



MY County

Vanguard Total Bond Market Index Fund Institutional Shares

Fund code: 44511

Ticker: VBTIX

Gross expense ratio: 0.04% as of 04/26/2017

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

Strategy: Bloomberg Barclays U.S. Aggregate Float Adjusted Index represents 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.

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.

Short-term redemption fee: 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.

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.

Vanguard Total International Stock Index Fund Institutional Shares

Fund code: 77800

Ticker: VTSNX

Gross expense ratio: 0.09% as of 02/23/2017

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.

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. The index includes approximately 5,800 stocks of companies located in over 45 countries.

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.

Short-term redemption fee: 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.

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 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.

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.

Wells Fargo Stable Value Fund E

Fund code: 82735

CUSIP: 949907703

Gross expense ratio: 0.472% as of 03/31/2016

Objective: The stable value portfolio seeks stability of principal and consistency of returns with minimal volatility.

Strategy: The stable value portfolio invests in financial instruments that seek to provide participants with a stable crediting rate and safety of principal plus accrued interest. These include guaranteed investment contracts (GICs), security backed contracts (GIC Alternatives), and separate account GICs. Underlying the security backed contracts and separate account GICs are fixed income (bond) portfolios. The fixed income portfolios may include investments in, but not limited to, U.S. Treasury and agency bonds, corporate bonds, mortgage-backed securities, asset-backed securities, and bond funds. All bonds in the underlying portfolios are rated investment grade by one of the major rating agencies (Moody's, S&P, Fitch) at time of purchase. The fund may also invest in cash or cash equivalents.

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.

Short-term redemption fee: 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.

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.

Expense Ratio Footnotes

For a mutual fund, the expense ratio is the total annual fund or class operating expenses (before waivers or reimbursements) paid by the fund and stated as a percent of the fund's total net assets. Where the investment option is not a mutual fund, the figure displayed in the expense ratio field is intended to reflect similar information. However, it may have been calculated using methodologies that differ from those used for mutual funds. Mutual fund data has been drawn from the most recent prospectus. For non-mutual fund investment options, the information has been provided by the trustee or plan sponsor. When no ratio is shown for these options it is due to the fact that none was available. Nevertheless, there may be fees and expenses associated with the investment option.





MY Commitment



MY Contribution



MY County

Notes

This document provides only a summary of the main features of the County of Sacramento Deferred Compensation Plan, and the plan document will govern in the event of any discrepancies.

*Fidelity Brokerage Services LLC, Member NYSE, SIPC
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