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## Montgomery County Employee Retirement Plans

The Board of Investment Trustees, which oversees the investment funds offered in the Deferred Compensation Plan (DCP), continually seeks to improve the investment options and services available to participants.

As part of an ongoing review, the Board has approved a change to the investment offerings in the DCP to ensure that the most suitable investment options are available to you as you save for your retirement.

The following change will be effective at the close of business on **September 10, 2014**. The change is:

- The BlackRock LifePath® Funds will be replaced with the State Street Global Advisors (SSgA) Target Retirement Fund Accounts.

### Important Dates to Know

**Forum:** Fidelity will conduct an education session to discuss the changes:

- **August 7, 2014**—COB Auditorium (12:00 p.m. – 1:00 p.m.)

You can also sign up for the education session or meet one-on-one with a financial consultant to discuss how this change impacts you. To register, visit the MCERP Web site at [www.montgomerycountymd.gov/mcerp](http://www.montgomerycountymd.gov/mcerp) and click on *Investing Education and Counseling*, or contact the Fidelity on-site representative at **240-777-8228**.

#### Now – September 9

**Affirmative Election Period:** If you are currently invested in the BlackRock LifePath® Funds and you do not want your balance in the funds and future contributions to be invested in the corresponding SSgA Target Retirement Fund Accounts, this is the time to make a change.

#### September 10

**Fund Transfer Date:** If you made no changes during the Affirmative Election Period, your balance in the BlackRock LifePath® Funds and future contributions will be moved to the SSgA Target Retirement Fund Accounts after 4:00 p.m. Eastern time. At no time during this process will your account balance not be invested.

#### September 11

**You Are Invested!** Your money is invested in an SSgA Target Retirement Fund Account or the fund(s) of your choosing. Your account balance has been moved, and you can make changes again to how you invest your savings.

## What's Happening?

**Effective after 4:00 p.m. Eastern time on September 10, 2014:** If you are invested in a BlackRock LifePath® Fund, we will move your balance and direct your future contributions to the corresponding State Street Global Advisors (SSgA) Target Retirement Fund Account as shown below.

Current Investment Option	New Investment Option
BlackRock LifePath® Retirement Fund	SSgA Target Retirement Income Fund Account
	SSgA Target Retirement 2015 Fund Account*
BlackRock LifePath® 2020 Fund	SSgA Target Retirement 2020 Fund Account
	SSgA Target Retirement 2025 Fund Account*
BlackRock LifePath® 2030 Fund	SSgA Target Retirement 2030 Fund Account
	SSgA Target Retirement 2035 Fund Account*
BlackRock LifePath® 2040 Fund	SSgA Target Retirement 2040 Fund Account
	SSgA Target Retirement 2045 Fund Account*
BlackRock LifePath® 2050 Fund	SSgA Target Retirement 2050 Fund Account
	SSgA Target Retirement 2055 Fund Account*

The year shown within a Target Retirement Fund Account's name represents a potential retirement date that is geared toward investors who are planning to retire at the age of 65. For example, if you'll be 65 in 2031 and that's when you hope to retire, you'll want to choose the 2030 Fund Account. If you plan on retiring earlier or later than 65, consider choosing a fund with a stated retirement date that reflects your expected retirement date.

Enclosed is the SSgA Target Retirement Fund Account's fact sheet.

**Questions?** See additional details in the attached. To learn more about the SSgA Target Retirement Fund Accounts, contact Fidelity's on-site representative at **240-777-8228**.

\*These options are also now available to help you better match your expected retirement date.

## What Is a Target Retirement Fund Account?

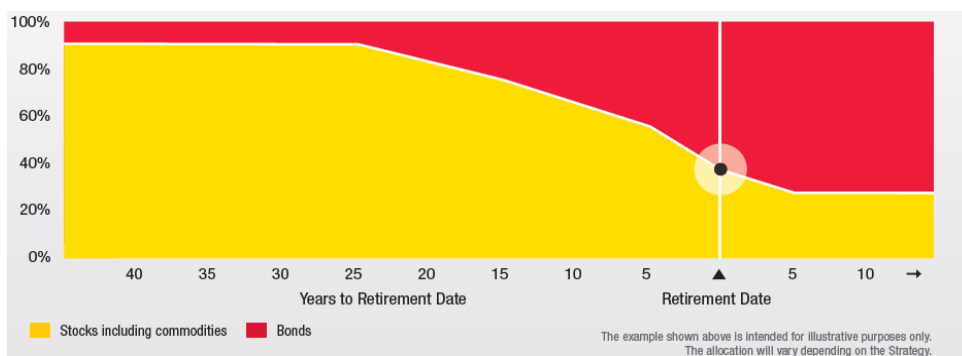
A Target Retirement Fund Account is a single fund that invests in a diversified mix of asset classes (stocks, bonds, inflation protection assets, etc.). The proportion of how much a Target Retirement Fund Account will invest in the various asset classes (its asset allocation) will adjust automatically to become more conservative, holding a lower percentage of investments with a potentially higher degree of investment risk as you near retirement and beyond. The fund's asset allocation reaches its most conservative allocation five years after the "target date" in the fund's name.

The chart to the right shows how the mix of assets in the Target Retirement Fund Accounts will change over time. As you age (move from left to right on the horizontal axis) and approach your retirement target date, your allocation will adjust automatically to reduce the risk of large account losses by lowering your exposure to stocks (the yellow shaded area). As you near retirement, the Target Retirement Fund Accounts will hold a larger allocation to bonds (the red shaded area) in order to help

protect your money from adverse market events, and to potentially provide steady cash flows during retirement.

A Target Retirement Fund Account is designed to simplify your retirement plan and make investing easier by managing the day-to-day technical details of investing, such as rebalancing and asset allocation. Target Retirement Fund Accounts may be appropriate for individuals who:

- Do not have time to stay on top of investment selections.
- Prefer to leave asset allocation decisions to experienced investment professionals.



## Actions to Consider

The Board selected SSgA to manage the Target Retirement Fund Accounts due to its experience in managing diversified, passive investments across various asset classes. SSgA is ranked among the largest global investment managers and has an experienced and proven investment management team. Its Target Retirement Fund Accounts include:

- ✓ An investment strategy that aims to help you mitigate the potential risk of outliving your savings.
- ✓ A wide range of investments within the stocks, bonds, and inflation-protection asset classes (i.e., government/corporate bonds, high-yield instruments, long-duration securities, etc.), which provide potential diversification benefits and greater flexibility in managing the portfolio.
- ✓ An emphasis on growth during the early working years by holding a greater amount of stocks in the portfolio.
- ✓ Strong inflation protection throughout retirement by including allocations to asset classes such as Treasury Inflation-Protected Securities (TIPS), Commodities, and Real Estate Investment Trusts (REITS).

***If you are currently invested in one of the BlackRock LifePath® Funds, do you want your balance in the BlackRock LifePath® Funds and your future contributions to be transferred to the SSgA Target Retirement Fund Accounts?***

**YES**



No action is required.

**NO**



Sign up with a financial consultant (see page one for details) or contact Fidelity Investments prior to the close of business (4:00 p.m. Eastern time) on **September 9, 2014**, to change your investment selections.

- By phone: **1-800-343-0860** (Monday–Friday, 8 a.m. to midnight Eastern time).
- Online: **[www.netbenefits.fidelity.com](http://www.netbenefits.fidelity.com)**.

The **BlackRock LifePath® Funds** will continue to be available to participants, as are hundreds of other mutual funds and individual securities, through BrokerageLink®, a self-directed brokerage account. BrokerageLink® allows you to invest in mutual funds and individual securities not offered in the DCP standard investment options. If you use BrokerageLink®, you will be required to acknowledge that the funds available through BrokerageLink® have not been reviewed for suitability by the Board of Investment Trustees. You are solely responsible for determining if these mutual funds are investment options suitable for your retirement planning. For information on establishing a BrokerageLink® account, please contact the Board of Investment Trustees at **240-777-8220**.

### **Investing involves risk, including the risk of loss of principal.**

Diversification does not ensure a profit or guarantee against loss.

SSgA Target Retirement Fund Accounts are designed for investors expecting to reach normal retirement age (65) around the year indicated in each fund's name. When choosing a fund, investors should consider whether they anticipate retiring significantly earlier or later than age 65 even if such investors retire on or near a fund's approximate target date. There may be other considerations relevant to fund selection, and investors should select the fund that best meets their individual circumstances and investment goals. The funds' asset allocation strategy becomes increasingly conservative as it approaches the target date and reaches its most conservative allocation five years after the target date. The investment risks of each fund change over time as its asset allocation changes. Target date funds are not guaranteed, and investors may lose money, including losses near and following normal retirement age.

Asset allocation is a method of diversification that positions assets among major investment categories. This method is used in an effort to manage risk and enhance returns. It does not, however, guarantee a profit or protect against loss.

Risks associated with equity investing include stock values that may fluctuate in response to the activities of individual companies and general market and economic conditions.

Bonds generally present less short-term risk and volatility than stocks, but contain interest-rate risk (as interest rates rise, bond values and yields usually fall), issuer default risk, issuer credit risk, liquidity risk, and inflation risk. These effects are usually more pronounced for longer-term securities. Any fixed-income security sold or redeemed prior to maturity may be subject to a substantial gain or loss.

Investing in high-yield fixed-income securities, otherwise known as junk bonds, is considered speculative and involves greater risk of loss of principal and interest than investing in investment-grade fixed-income securities. These lower-quality debt securities involve greater risk of default or price changes due to potential changes in the credit quality of the issuer.

Government bonds and corporate bonds generally have more moderate short-term price fluctuations than stocks, but provide lower potential long-term returns.

Increases in real interest rates can cause the price of inflation-protected debt securities to decrease. Interest payments on inflation-protected debt securities can be unpredictable.

Investing in commodities entails significant risk and may not be appropriate for all investors as commodity prices can be extremely volatile due to a wide range of factors. A few such factors include: overall market movements; weather; real or perceived inflationary trends; commodity index volatility; international, economic, legal and political changes; and changes in interest and currency exchange rates.

Investing in REITs involves certain distinct risks in addition to those risks associated with investing in the real estate industry in general. Equity REITs may be affected by changes in the value of the underlying property owned by the REITs, while mortgage REITs may be affected by the quality of credit extended. REITs are subject to heavy cash flow dependency, default by borrowers, and self-liquidation. REITs, especially mortgage REITs, are also subject to interest rate risk (i.e., as interest rates rise, the value of the REIT may decline).

The information provided here does not constitute investment advice, and it should not be relied on as such. It should not be considered a solicitation to buy or an offer to sell a security. It does not take into account an investor's particular investment objectives, strategies, tax status, or investment horizon. You should consult your tax and financial advisor. All material has been obtained from sources believed to be reliable. There is no representation or warranty as to the accuracy of the information, and State Street shall have no liability for decisions based on such information.

Information was provided by the Board of Investment Trustees of the Montgomery County Employee Retirement Plans. Fidelity Investments is not responsible for its content.

## SSgA Target Retirement Fund Accounts

The SSgA Target Retirement Fund Accounts ("the Accounts") buy units of the SSgA Target Retirement Funds - Class K. The SSgA Target Retirement Funds - Class K represent units of ownership in the SSgA Target Retirement Non-Lending Series Funds.

**The Funds seek to offer complete, low cost investment strategies with asset allocations which become more conservative as you near retirement. You simply select the fund with a date closest to when you expect to retire and invest accordingly.**



### Investment Objective

The SSgA Target Retirement Funds (the "Funds") seek an investment return that approximates, as closely as practicable, before expenses, the performance of a custom benchmark index (the "Index") over the long term.

### Investment Strategy

Each Fund seeks to achieve its objective by investing in a set of underlying SSgA collective trust funds representing various asset classes. Each Fund (other than the SSgA Target Retirement Income Fund) is managed to a specific retirement year (target date) included in its name.

Over time, the allocation to asset classes and funds change according to a predetermined "glide path". (The glide path represents the shifting of asset classes over time and does not apply to the Income Fund.) Each Fund's asset allocation will become more conservative as it approaches its target retirement date. This reflects the need for reduced investment risks as retirement approaches and the need for lower volatility of a portfolio, which may be a primary source of income after retiring. The allocations reflected in the glide path do not reflect tactical decisions made by SSgA to overweight or underweight a particular asset class based on its market outlook but rather management of each fund's strategic allocation according to its glide path and applicable benchmark. Each Fund attempts to closely match the characteristics and returns of its custom benchmark as opposed to any attempts to outperform this benchmark.

Once a Fund reaches its target retirement date, it will begin a five year transition period to the SSgA Target Retirement Income Fund. At the end of that five year period the allocation to stocks, real estate investment trusts and commodities interests exposure will remain fixed at approximately 35% of assets. The remainder of the Fund will be invested in fixed-income securities.

### Glide Path\*

Investments become more conservative over time

### About SSgA

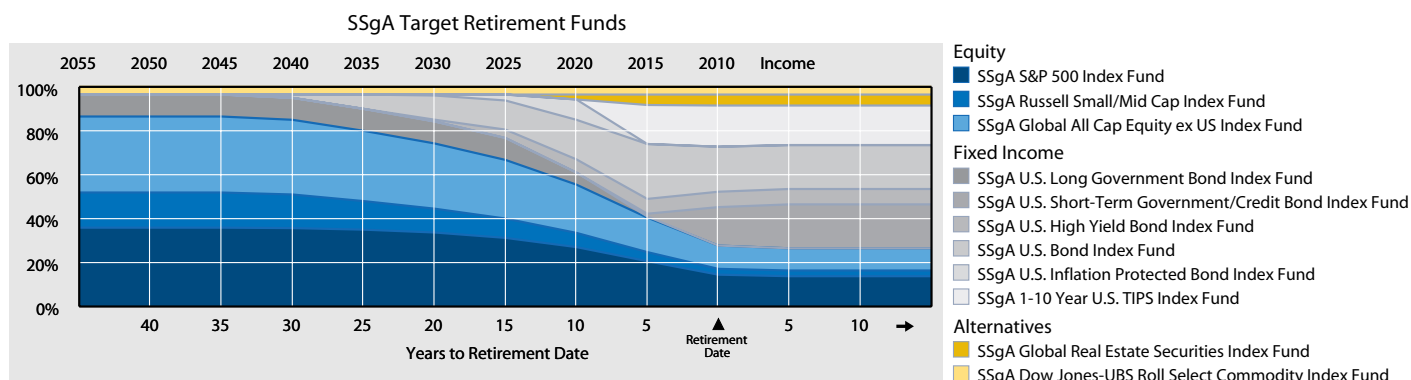
The Funds are managed by State Street Global Advisors (SSgA), the investment management division of State Street Bank and Trust Company, and a global leader in providing premier investment management solutions to clients worldwide. To learn more about SSgA, visit our web site at [www.ssga.com](http://www.ssga.com).

### Risk Management

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

### Key Facts

- Invest in other investment funds, including other State Street products ("Component Funds")
- Component Funds will not short sell securities
- Component Funds may use futures or other derivatives
- Will not use investment leverage (although derivatives may have the effect of creating investment leverage)



\*The Montgomery County Board of Investment Trustees does not participate in the 2010 Fund.

Effective January 1, 2013, SSgA's Global Equity Beta Solutions ("GEBS") portfolio management team assumed direct responsibility for the management of the REIT indexing capability formerly provided by The Tuckman Group LLC.

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MSCI AC World Index ex USA IMI Index is a trademark of MSCI Inc.

Standard & Poor's (S&P) 500<sup>SM</sup> is a registered trademark of Standard & Poor's Financial Services LLC.

**This Fact Sheet provides summary information about the Fund and is provided by Montgomery County Board of Investment Trustees. It should be read in conjunction with the Funds' applicable Strategy Disclosure Document, which is available from your Plan Administrator. The Strategy Disclosure Document contains important information about the Fund, including a description of a number of risks associated with investing in the Fund.**



# SSgA Target Retirement Fund Accounts

30 June 2014

## Performance\*

	Inception Date	Quarter	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Best Year	Worst Year
<b>2055 Fund</b>	<b>5/1/2011</b>	<b>4.56%</b>	<b>6.88%</b>	<b>21.74%</b>	<b>12.46%</b>	<b>N/A</b>	<b>N/A</b>	<b>10.70%</b>	<b>21.17%</b>	<b>15.76%</b>
2055 Index		4.61%	7.03%	22.06%	12.75%	N/A	N/A	10.98%	21.73%	15.79%
<b>2050 Fund</b>	<b>11/1/2009</b>	<b>4.56%</b>	<b>6.88%</b>	<b>21.75%</b>	<b>12.45%</b>	<b>N/A</b>	<b>N/A</b>	<b>14.14%</b>	<b>21.18%</b>	<b>-0.13%</b>
2050 Index		4.61%	7.03%	22.06%	12.75%	N/A	N/A	14.40%	21.73%	0.09%
<b>2045 Fund</b>	<b>10/1/2009</b>	<b>4.56%</b>	<b>6.88%</b>	<b>21.75%</b>	<b>12.45%</b>	<b>N/A</b>	<b>N/A</b>	<b>13.23%</b>	<b>21.18%</b>	<b>-0.11%</b>
2045 Index		4.61%	7.03%	22.06%	12.75%	N/A	N/A	13.54%	21.73%	0.09%
<b>2040 Fund</b>	<b>7/1/2009</b>	<b>4.53%</b>	<b>6.87%</b>	<b>21.60%</b>	<b>12.40%</b>	<b>15.89%</b>	<b>N/A</b>	<b>15.89%</b>	<b>21.04%</b>	<b>-0.14%</b>
2040 Index		4.58%	7.01%	21.92%	12.70%	16.25%	N/A	16.25%	21.61%	0.09%
<b>2035 Fund</b>	<b>10/1/2009</b>	<b>4.41%</b>	<b>6.75%</b>	<b>20.53%</b>	<b>12.29%</b>	<b>N/A</b>	<b>N/A</b>	<b>13.06%</b>	<b>19.50%</b>	<b>1.34%</b>
2035 Index		4.47%	6.90%	20.85%	12.59%	N/A	N/A	13.37%	20.05%	1.56%
<b>2030 Fund</b>	<b>7/1/2009</b>	<b>4.29%</b>	<b>6.63%</b>	<b>19.42%</b>	<b>12.36%</b>	<b>15.43%</b>	<b>N/A</b>	<b>15.43%</b>	<b>17.93%</b>	<b>3.36%</b>
2030 Index		4.35%	6.79%	19.74%	12.67%	15.78%	N/A	15.78%	18.46%	3.62%
<b>2025 Fund</b>	<b>10/1/2009</b>	<b>4.15%</b>	<b>6.54%</b>	<b>18.09%</b>	<b>11.95%</b>	<b>N/A</b>	<b>N/A</b>	<b>12.43%</b>	<b>15.74%</b>	<b>4.74%</b>
2025 Index		4.21%	6.71%	18.43%	12.27%	N/A	N/A	12.74%	16.25%	4.99%
<b>2020 Fund</b>	<b>7/1/2009</b>	<b>4.04%</b>	<b>6.53%</b>	<b>16.43%</b>	<b>11.29%</b>	<b>13.96%</b>	<b>N/A</b>	<b>13.96%</b>	<b>14.35%</b>	<b>5.74%</b>
2020 Index		4.09%	6.68%	16.74%	11.60%	14.31%	N/A	14.31%	14.74%	6.03%
<b>2015 Fund</b>	<b>10/1/2009</b>	<b>3.82%</b>	<b>6.41%</b>	<b>13.66%</b>	<b>9.95%</b>	<b>N/A</b>	<b>N/A</b>	<b>10.62%</b>	<b>13.41%</b>	<b>7.16%</b>
2015 Index		3.88%	6.56%	13.97%	10.27%	N/A	N/A	10.97%	13.94%	7.45%
<b>2010 Fund**</b>	<b>7/1/2009</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
2010 Index		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Income Fund</b>	<b>7/1/2009</b>	<b>2.98%</b>	<b>4.77%</b>	<b>9.61%</b>	<b>6.48%</b>	<b>8.57%</b>	<b>N/A</b>	<b>8.57%</b>	<b>9.45%</b>	<b>4.45%</b>
Income Index		3.05%	4.92%	9.93%	6.83%	9.05%	N/A	9.05%	9.77%	4.79%

\*The performance information is subject to the following:

\*\*The Montgomery County Board of Investment Trustees does not participate in the 2010 Fund.

The returns are provided net of the Fund's total expense ratio (found on the last page under the fee disclosure section of the fact sheet) and plan-level expenses, which may include, among others, investment management, fund operating and plan administration fees of 0.23% (as specified by Montgomery County Board of Investment Trustees). All returns greater than 1 year are annualized. Past performance is not a guarantee of future results. Current performance may be lower or higher than the performance shown above. Fund returns reflect all items of income, gain and loss and the reinvestment of dividends and other income and are calculated in US dollars. Index returns are unmanaged and do not reflect the deduction of any fees or expenses. Index returns reflect all items of income, gain and loss and the reinvestment of dividends (net of withholding tax rates) and other income.

The Fund is a collective investment trust and is not FDIC insured, nor is it an obligation or deposit of, or guaranteed by State Street Corporation, SSgA or its affiliates.

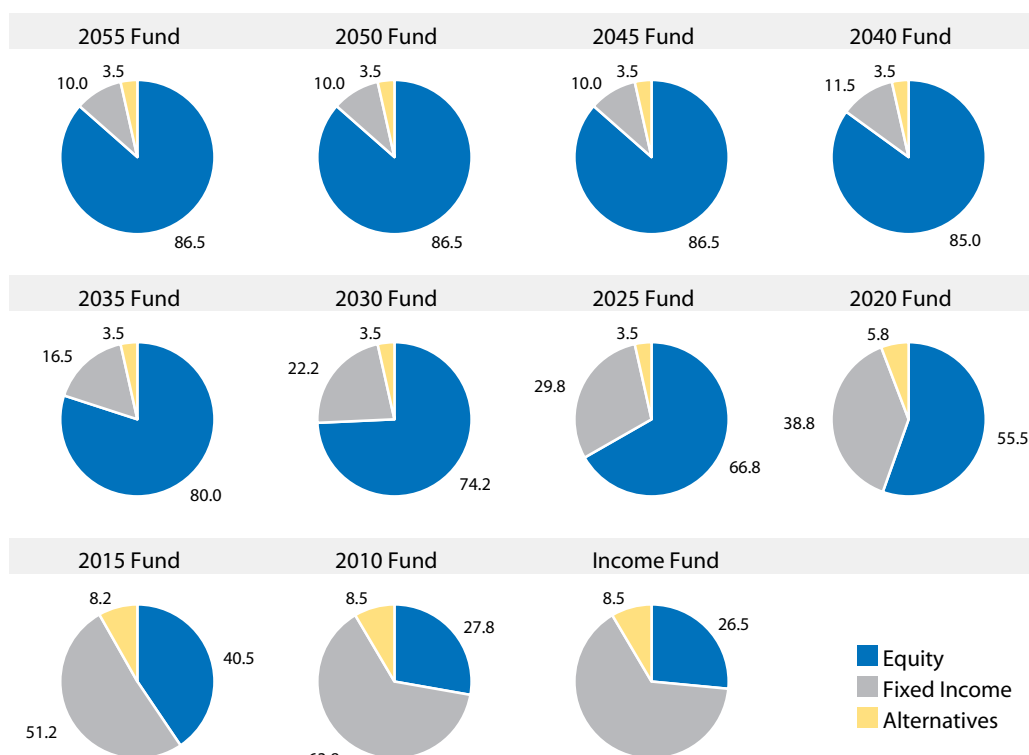
If performance shown for a particular period is N/A, then the Fund has an inception date less than the time period specified.

# SSgA Target Retirement Fund Accounts

30 June 2014

## Target Asset Allocation

	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010*	Income
<b>Equity</b>	<b>86.50%</b>	<b>86.50%</b>	<b>86.50%</b>	<b>85.00%</b>	<b>80.00%</b>	<b>74.25%</b>	<b>66.75%</b>	<b>55.50%</b>	<b>40.50%</b>	<b>27.75%</b>	<b>26.50%</b>
SSgA S&P 500 Index Fund	35.90	35.90	35.90	35.70	35.00	33.70	31.25	27.06	20.64	14.50	13.80
SSgA Russell Small/Mid Cap Index Fund	16.00	16.00	16.00	15.30	13.00	10.85	8.80	6.47	4.13	2.65	2.60
SSgA Global All Cap Equity ex US Index Fund	34.60	34.60	34.60	34.00	32.00	29.70	26.70	21.98	15.72	10.60	10.10
<b>Fixed Income</b>	<b>10.00%</b>	<b>10.00%</b>	<b>10.00%</b>	<b>11.50%</b>	<b>16.50%</b>	<b>22.25%</b>	<b>29.75%</b>	<b>38.75%</b>	<b>51.25%</b>	<b>63.75%</b>	<b>65.00%</b>
SSgA U.S. Long Government Bond Index Fund	10.00	10.00	10.00	10.00	10.00	10.00	10.00	5.50	0.50	0.00	0.00
SSgA U.S. Short-Term Government/Credit Bond Index Fund	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.25	17.50	20.00
SSgA U.S. High Yield Bond Index Fund	0.00	0.00	0.00	0.00	0.00	0.82	3.80	6.00	6.75	7.00	7.00
SSgA U.S. Bond Index Fund	0.00	0.00	0.00	1.50	6.50	11.00	13.25	18.00	25.00	20.50	20.00
SSgA U.S. Inflation Protected Bond Index Fund	0.00	0.00	0.00	0.00	0.00	0.42	2.70	9.25	0.00	0.00	0.00
SSgA 1-10 Year U.S. TIPS Index Fund	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	17.75	18.75	18.00
<b>Alternatives</b>	<b>3.50%</b>	<b>3.50%</b>	<b>3.50%</b>	<b>3.50%</b>	<b>3.50%</b>	<b>3.50%</b>	<b>3.50%</b>	<b>5.75%</b>	<b>8.25%</b>	<b>8.50%</b>	<b>8.50%</b>
SSgA Global Real Estate Securities Index Fund	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.25	4.75	5.00	5.00
SSgA Dow Jones-UBS Roll Select Commodity Index Fund	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50



\*The Montgomery County Board of Investment Trustees does not participate in the 2010 Fund.

Certain supplemental information may be rounded and may result in the total not adding up to 100.

Characteristics and allocations, if shown, are subject to change and should not be relied upon as current thereafter. This information should not be considered a recommendation to invest in a particular sector or to buy or sell any security shown. It is not known whether the sectors or securities shown will be profitable in the future.

# SSgA Target Retirement Fund Accounts

30 June 2014

## Fund Characteristics

	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010*	Income
Beta (Trailing 36 Months)	1.01	1.01	1.00	1.01	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Expense Ratio	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%
Standard Deviation (Annualized 36 months)	11.28	11.28	11.27	11.25	10.33	9.17	8.24	7.40	6.08	5.25	5.09
Turnover (As-of FYE 12/31)	30.26%	10.86%	11.55%	11.44%	11.66%	11.10%	13.00%	15.56%	23.08%	28.99%	24.44%

## Equity

Annual Dividend Yield (Trailing 12 Months)	2.22%	2.22%	2.22%	2.23%	2.24%	2.25%	2.26%	2.26%	2.27%	2.27%	2.26%
Estimated 3-5 Year EPS Growth	12.15%	12.15%	12.15%	12.13%	12.06%	11.99%	11.93%	11.87%	11.82%	11.80%	11.81%
Price/Earnings Ratio (Forward 12 Months)	16.2x	16.2x	16.2x	16.2x	16.2x	16.1x	16.1x	16.0x	16.0x	16.0x	16.0x
Price/Book Ratio	2.2x	2.2x	2.2x	2.2x	2.2x	2.2x	2.2x	2.2x	2.3x	2.3x	2.3x
Total Number of Holdings	7,476	7,476	7,476	7,476	7,476	7,476	7,476	7,476	7,476	7,476	7,476
Weighted Average Market Cap (\$M)	66,501	66,502	66,501	67,055	69,003	70,810	72,396	74,377	76,551	77,666	77,501

## Fixed Income

### Nominal

Average Credit Quality	Aa1	Aa1	Aa1	Aa1	Aa1	Aa3	A2	A	A	A2	A2
Average Current Yield	3.70%	3.70%	3.70%	3.61%	3.44%	3.23%	2.86%	2.55%	2.40%	2.03%	2.00%
Average Effective Convexity	3.63	3.63	3.63	3.15	2.17	1.63	1.31	0.63	0.00	-0.02	-0.01
Average Effective Maturity	24.40	24.40	24.40	22.22	17.80	15.04	12.78	9.23	6.16	4.25	4.09
Average Yield To Worst	3.22%	3.22%	3.22%	3.08%	2.82%	2.59%	2.27%	1.95%	1.72%	1.23%	1.18%
Effective Duration	16.23	16.23	16.23	14.84	12.04	10.25	8.74	6.44	4.48	3.29	3.19
Total Number of Holdings	83	83	83	6,866	6,866	6,866	6,866	6,866	7,591	7,591	7,508

### Real Return

Average Credit Quality	N/A	N/A	N/A	N/A	N/A	Aaa	Aaa	Aaa	Aaa	Aaa	Aaa
Average Effective Convexity	N/A	N/A	N/A	N/A	N/A	1.12	1.12	1.12	0.38	0.38	0.38
Average Effective Maturity	N/A	N/A	N/A	N/A	N/A	8.65	8.65	8.65	5.36	5.36	5.36
Real Duration	N/A	N/A	N/A	N/A	N/A	7.93	7.93	7.93	5.28	5.28	5.28
Real Yield	N/A	N/A	N/A	N/A	N/A	-0.22%	-0.22%	-0.22%	-0.55%	-0.55%	-0.55%
Total Number of Holdings	N/A	N/A	N/A	N/A	N/A	36	36	36	23	23	23

## Alternatives

### Real Estate

Annual Dividend Yield (Trailing 12 Months)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3.54%	3.54%	3.54%	3.54%
Total Number of Holdings	N/A	N/A	N/A	N/A	N/A	N/A	N/A	164	164	164	164
Weighted Average Market Cap (\$M)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	13,751	13,751	13,751	13,751

\*The Montgomery County Board of Investment Trustees does not participate in the 2010 Fund.

Please see the Fee Disclosure section on the last page for a complete disclosure of the Fund's total operating expense.

Certain supplemental information may be rounded and may result in the total not adding up to 100.

The portfolio turnover rate is as-of the prior fiscal year-end ("FYE"). It is calculated consistent with Form N-1A by dividing the lesser amounts of purchases or sales of portfolio securities (i.e., underlying Fund shares) for the fiscal year by the monthly average value of the portfolio securities owned by the Fund during the fiscal year.

Characteristics and allocations, if shown, are subject to change and should not be relied upon as current thereafter. This information should not be considered a recommendation to invest in a particular sector or to buy or sell any security shown. It is not known whether the sectors or securities shown will be profitable in the future.



## Important Message About Risk

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

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

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

## Fee Disclosure

Each Class K SSgA Target Retirement Fund (the "Fund") seeks to achieve its investment objective by making direct investments in securities or by making investments in other investment funds, including those managed by SSgA and its affiliates ("SSgA Funds"). The Fund indirectly bears a proportional share of the fees and expenses of the SSgA Funds in which the Fund invests ("Indirect Expenses") which may include, among others, investment management, audit, custody, administration, index and legal fees and transaction costs. Additionally, the Fund incurs direct fees and expenses ("Direct Expenses") which may include, among others, custody, audit, administration, index and legal fees and transaction costs. The investment management fee for the Fund is assessed outside the Fund and is not included as part of the Direct Expenses. The Indirect Expenses combined with the Direct Expenses of the Fund will vary, but are not expected to exceed .12% annually.

You should contact your Plan Administrator for a complete description of the fees and expenses applicable to the Fund, including both the Fund's expenses and plan-level expenses, including the investment management fee.

Transaction costs (including, for example, brokerage costs, temporary investments in SSgA exchange traded funds, and taxes, if any) are not reflected in the Fund's expenses but are reflected in the net performance returns of the Fund. The investment manager does not assess or charge any fee in connection with the purchase or redemption of units of the Fund.

The following example is intended to help illustrate the impact of fees and expenses associated with an investment in the Fund (based upon the Fund's expenses of .12% and plan-level expenses of 0.23%, as specified by Montgomery County Board of Investment Trustees). It is intended to illustrate the hypothetical expense that you would incur over various time periods if you were to invest \$10,000 in the Fund. This example assumes that the Fund provides a hypothetical return of 5% a year and that operating expenses of the Fund and the plan-level expenses remain the same. The results apply whether or not you redeem your investment at the end of the given time period.

Example Fees: 1 year - \$35.81; 3 years - \$112.51; 5 years - \$196.51; 10 years - \$443.17

Example Fees: The example outlined above was for illustrative purposes only and does not represent the actual fees and expenses or the actual past or future performance of the Fund. Actual future fees and expenses and actual future performance may be higher or lower than those shown.

Fees and expenses are only one of several factors that participants and beneficiaries should consider when making investment decisions.

## Custom Index Description

The benchmark performance for each SSgA Target Retirement Fund is derived by applying each Fund's target allocations to a series of unmanaged benchmarks. The current allocation of the Custom Index for each fund is shown in the Diversification of Underlying Funds illustration on Page 3. Each of the applicable individual indices making up the composite benchmarks are described in further detail below.

### Dow Jones-UBS Roll Select Commodity Index<sup>SM</sup>

The Dow Jones-UBS Roll Select Commodity Index is a broad based commodity index. It is comprised of 20 commodity futures contracts spread across five main commodity groups: Agriculture, Energy, Livestock, Industrial Metals and Precious Metals. The index aims to mitigate the effects of contango on index performance. For each commodity, the index rolls into the futures contract showing the most backwardation or least contango, selecting from those contracts with nine months or fewer until expiration.

### FTSE EPRA/NAREIT Developed Liquid Index

The FTSE EPRA/NAREIT Developed Liquid Real Estate Securities Index is a float-adjusted market-cap-weighted Index designed to track the performance of eligible listed real estate in the Developed markets. The Index includes Real Estate Operating Companies and REITs that derive at least 75% of their income from relevant real estate activities. Relevant real estate activities are defined as ownership, trading and development of income-producing real estate. The index is screened for liquidity and provides geographic and property sector diversification. The index is priced daily, rebalanced, and reconstituted quarterly at the close of business on the third Friday of March, June, September and December.

### Barclays U.S. Aggregate Bond Index

The Barclays U.S. Aggregate Bond Index is an index representative of well diversified exposure to the overall U.S. bond market. More specifically, it covers the dollar denominated investment grade fixed rate taxable bond market, including U.S. Treasuries, government-related and corporate securities, mortgaged pass through securities, asset backed securities and commercial mortgage backed securities.

### Barclays 1-10 Year Government Inflation-linked Bond Index

The Barclays 1-10 Year Government Inflation-linked Bond Index is designed to measure the performance of the inflation protected public obligations of the U.S. Treasury commonly known as "TIPS" that have a remaining maturity greater than or equal to 1 year and less than 10 years. TIPS are securities issued by the U.S. Treasury that are designed to provide inflation protection to investors. The Barclays 1-10 Year Government Inflation-linked Bond Index includes publicly issued, TIPS that have at least 1 year remaining to maturity and less than 10 years on index rebalancing date, with an issue size equal to or in excess of \$500 million. Bonds must be capital-indexed and linked to a domestic inflation index. The securities must be issued by the US Government and must be denominated in U.S. dollars and pay coupon and principal in U.S. dollars.

### 1-3 Year Government/Credit Index

The Barclays U.S. 1-3 Year Government/Credit Index Consists of a well-diversified group of government, corporate and non-corporate securities with maturities between one and three years.

### Barclays U.S. TIPS Bond Index

The Barclays U.S. TIPS Bond Index is limited to U.S. Treasury Inflation Protected Securities (TIPS). Like other Treasuries, an inflation-indexed security pays interest every six months and pays the principal when the security matures. The difference is that the coupon payments and underlying principal are automatically increased to compensate for inflation as measured by the consumer price index (CPI). The maturities of the bonds in the Index are more than one year.

### Barclays U.S. High Yield Very Liquid Index

The Barclays U.S. High Yield Very Liquid Index (VLI) is a more liquid version of the U.S. High Yield Index that covers USD-denominated, noninvestment grade, fixed-rate, taxable corporate bonds.

### Barclays U.S. Long Government Bond Index

The Barclays U.S. Long Government Bond Index consists of U.S. Treasury and native currency U.S. Agency securities with maturities greater than ten years.

### Russell Small Cap Completeness<sup>SM</sup> Index

The Russell Small Cap Completeness<sup>SM</sup> Index measures the performance of the Russell 3000<sup>®</sup> Index companies excluding S&P 500<sup>®</sup> constituents.

### MSCI AC World Index ex USA IMI Index

The MSCI AC World Index ex USA IMI Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The Index consists of approximately 6,100 stocks in markets with emerging markets representing approximately 20%. MSCI attempts to capture approximately 99% of the total market capitalizations in each country. The MSCI AC World Index ex USA IMI Index is a trademark of MSCI Inc.

### S&P 500<sup>®</sup>

Standard and Poor's S&P 500 is a widely used benchmark of U.S. stock market performance which consists of large capitalization stocks across selected industry groups and 500 stocks.

**State Street assumes no liability in connection with the accuracy or completeness of the plan-level expense information provided by Montgomery County Board of Investment Trustees.**

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