



St. John's University Fund Change Transition Brochure



ST. JOHN'S
UNIVERSITY

This guide will help you understand the upcoming St. John's University Retirement Plan changes and includes the following information:

- Your New Core Investment Options including Lifecycle Funds and Fidelity BrokerageLink®
- Important Dates
- Actions to Consider
- Where to Get Help



Turn here®



October 2013

Re: Changes to the St. John's University Retirement Plan

Dear Retirement Plan Participant,

The St. John's University Retirement Plan is an important part of your overall benefits package. As previously announced, St. John's University is pleased to provide a simplified investment lineup to help you save and invest for your future, as well as lower your costs in the St. John's University Retirement Plan.

This guide provides you with key dates and information on what action you need to take and where you can get help. These changes will take place over a period of certain dates in order to avoid short-term trading fees applicable to certain funds. This guide also covers how your current investments will transition to the new investment lineup.

Now may be a good time to evaluate your investment strategy. The new investment lineup offers you three ways to approach retirement investing. Please review these approaches to help you make your investment decisions outlined in this brochure.

Option 1: Lifecycle Funds

A new series of lifecycle funds, the T. Rowe Price Retirement Funds, will be added to the plan as target date funds, designed for people who want a simple approach to investing that leaves ongoing investment management to experienced investment professionals. These lifecycle funds will replace the Fidelity target date funds in the fund menu.

Option 2: Core Funds

Core Funds are designed for people who want to take a more hands-on approach and select their own investment mix from a selection of individual investment options.

Option 3: Fidelity BrokerageLink®

This self-directed brokerage account is designed for investors who have a good understanding of the financial markets and general principles of investing, and who are diligent about managing and monitoring their investments. To open a Fidelity BrokerageLink account, you must open an account online by logging on to Fidelity NetBenefits® or by completing a BrokerageLink® acknowledgment form and returning it to Fidelity. Most funds currently offered in St. John's University existing plan will be available through the brokerage window, as well as thousands of other non-Fidelity mutual funds. *Please note that Employer sources of money are restricted from being invested in the Fidelity BrokerageLink account.*

It is important to note that the performance of the investment funds in the first two options will be monitored by the St. John's University Retirement Plan Investment Committee. Investment selections made by you under option 3 will not be monitored as it's considered a "self-directed" brokerage account. For additional information on why the new fund lineup was created, please see question 4 on page 19 .

New Roth Contribution Option

On January 1, 2014, St. John's University will offer a Roth contribution option to your St. John's University Retirement Plan. With the addition of this new Roth 403(b) feature, you will have another choice to save for your retirement. Roth 403(b) contributions and withdrawals are taxed differently from your current plan contribution options. For additional information about the new Roth 403(b) contribution option, please see questions 11–16 on page 20.

Listed below and on the following page is a summary of key dates.

October 28, 2013 to December 6, 2013

Educational meetings will be held at St. John's University to help you better understand these changes and have the opportunity to have your questions addressed. Please see the following page for the meeting schedule.

December 9, 2013

The new investment options will be available within the St. John's University Retirement Plan. Option 1: Lifecycle Funds, which will be the T. Rowe Price Retirement Funds; Option 2: Core Funds; and Option 3: Fidelity BrokerageLink®.

December 9, 2013 to March 10, 2014

During this time, your contributions will be invested in the new lineup as outlined in this guide, and the balances in your prior holdings will remain invested as they had been before December 9. You will still have complete control over your account during this time and can make investment changes. This window of time, however, allows for any short-term trading fees to expire. Some funds have up to a 90-day short-term redemption fee period if exchanged prior to the required holding period. If you plan to exchange during this time, please be sure to contact Fidelity to determine whether your exchange is subject to a fee.

March 10, 2014

If you want to maintain your balances in investment options that will no longer be part of the new investment lineup, you must open a BrokerageLink account online or complete a BrokerageLink acknowledgment form, return it to Fidelity Investments, and call Fidelity at **1-800-343-0860** to complete your BrokerageLink enrollment by 4 p.m. on March 10, 2014. Upon completing your enrollment, you must speak with a Fidelity Representative to request a sale and repurchase of your investments. Please note the following:

Up to, but not more than, 90% of your available investments may be sold and repurchased when transferring investments into the BrokerageLink account.

Employer sources of money are restricted from being invested in your Fidelity BrokerageLink account.

March 10, 2014, at 4 p.m.

As of the market close, generally 4 p.m. Eastern time, existing balances in investment options from the previous lineup will transfer to the new investment lineup, as outlined in the *Fund Transfer Grid* section of this brochure.

Also, beginning on page 19, you will find the "Frequently Asked Questions" section to help you understand the contents of this guide.

Below is a schedule of group educational workshops that will address the plan changes and include a Fidelity Representative. We encourage you to attend one of these sessions to assist you with your retirement plan decisions. Be sure to bring this guide with you. If you're unable to attend in person, you can either call Fidelity or schedule a confidential consultation. We are very excited about the changes ahead, and we feel confident that you will be pleased with the new offerings available through the St. John's University Retirement Plan.

All workshops will take place on the Queens Campus, Employee Training Center, University Center, Suite D. These sessions will also be broadcast live via video conference to Staten Island employees (DaSilva Academic Center, Room 208) and Manhattan employees (Room 225).

DATE	TIME
Monday, October 28	Noon–1:30 p.m.
Tuesday, November 5	1:45 p.m.–3:15 p.m.
Thursday, November 7	1:45 p.m.–3:15 p.m.
Monday, November 11	1:00 p.m.–2:30 p.m.
Friday, December 6	Noon–1:30 p.m.

By Phone:

If you are unable to attend an on-site meeting, Fidelity representatives are available to assist you at your convenience over the phone. Call Fidelity Investments at **1-800-343-0860** to access your account and hear how your investments may be impacted. Representatives are available Monday through Friday from 8 a.m. to midnight Eastern time.

Confidential Consultations:

To schedule an appointment for a confidential consultation with St. John's University's dedicated Fidelity Workplace Planning and Guidance Consultant, Ken Woods, please call **1-800-642-7131** to make your reservation, or schedule your appointment online by visiting www.fidelity.com/atwork/reservations. Be sure to bring your most recent quarterly statements with you.

Sincerely,

Fidelity Investments

Although consultations are one-on-one, guidance provided by Fidelity is educational in nature, is not individualized, and is not intended to serve as the primary or sole basis for your investment or tax-planning decisions.

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New Investment Options

Option 1: Lifecycle Funds

T. Rowe Price Retirement Funds

We are pleased to announce that the T. Rowe Price Retirement Funds will replace the Fidelity Freedom® Funds as of **market close (generally 4 p.m. Eastern time) on December 9, 2013**.

At **market close (generally 4 p.m. Eastern time) on December 9, 2013**, the Fidelity Freedom® Funds shown in the following chart under *Old Investment Option* will no longer be available under the Plan. All future contributions in these investment options will be directed to the T. Rowe Price Retirement Funds, shown below under *New Investment Option*.

At **market close (generally 4 p.m. Eastern time) on March 10, 2014**, all existing balances in the Fidelity Freedom® Funds will be transferred to the T. Rowe Price Retirement Funds, as shown in the chart below. The transfer of balances will appear as an exchange on your account history and quarterly statement. You may receive a prospectus as a result of this transaction.

Lifecycle funds are designed for investors expecting to retire around the year indicated in each fund's name. The investment risk of each lifecycle fund changes over time as the fund's asset allocation changes. The funds are subject to the volatility of the financial markets, including equity and fixed income investments in the U.S. and abroad and may be subject to risks associated with investing in high yield, small cap, commodity-linked and foreign securities. Principal invested is not guaranteed at any time, including at or after the fund's target date.

OLD INVESTMENT OPTION	NEW INVESTMENT OPTION	DATE OF BIRTH RANGE	TARGET RETIREMENT YEARS
Fidelity Freedom® Income Fund Ticker Symbol: FFFAX *Expense Ratio: 0.46	T. Rowe Price Retirement 2005 Fund Ticker Symbol: TRRFX *Expense Ratio: 0.68	12/31/1942 and before	Retired before 2008
Fidelity Freedom® 2000 Fund Ticker Symbol: FFFBX *Expense Ratio: 0.47	T. Rowe Price Retirement 2005 Fund Ticker Symbol: TRRFX *Expense Ratio: 0.59	12/31/1942 and before	Retired before 2008
Fidelity Freedom® 2005 Fund Ticker Symbol: FFFVX *Expense Ratio: 0.58	T. Rowe Price Retirement 2005 Fund Ticker Symbol: TRRFX *Expense Ratio: 0.59	12/31/1942 and before	Retired before 2008
Fidelity Freedom® 2010 Fund Ticker Symbol: FFFCX *Expense Ratio: 0.62	T. Rowe Price Retirement 2010 Fund Ticker Symbol: TRRAX *Expense Ratio: 0.61	1/1/1943–12/31/1947	2008–2012
Fidelity Freedom® 2015 Fund Ticker Symbol: FFFVX *Expense Ratio: 0.63	T. Rowe Price Retirement 2015 Fund Ticker Symbol: TRRGX *Expense Ratio: 0.66	1/1/1948–12/31/1952	2013–2017
Fidelity Freedom® 2020 Fund Ticker Symbol: FFFDX *Expense Ratio: 0.69	T. Rowe Price Retirement 2020 Fund Ticker Symbol: TRRBX *Expense Ratio: 0.70	1/1/1953–12/31/1957	2018–2022

OLD INVESTMENT OPTION	NEW INVESTMENT OPTION	DATE OF BIRTH RANGE	TARGET RETIREMENT YEARS
Fidelity Freedom® 2025 Fund Ticker Symbol: FFTWX *Expense Ratio: 0.73	T. Rowe Price Retirement 2025 Fund Ticker Symbol: TRRHX *Expense Ratio: 0.73	1/1/1958–12/31/1962	2023–2027
Fidelity Freedom® 2030 Fund Ticker Symbol: FFFEX *Expense Ratio: 0.75	T. Rowe Price Retirement 2030 Fund Ticker Symbol: TRRCX *Expense Ratio: 0.75	1/1/1963–12/31/1967	2028–2032
Fidelity Freedom® 2035 Fund Ticker Symbol: FFTHX *Expense Ratio: 0.77	T. Rowe Price Retirement 2035 Fund Ticker Symbol: TRRJX *Expense Ratio: 0.77	1/1/1968–12/31/1972	2033–2037
Fidelity Freedom® 2040 Fund Ticker Symbol: FFFFX *Expense Ratio: 0.78	T. Rowe Price Retirement 2040 Fund Ticker Symbol: TRRDJ *Expense Ratio: 0.78	1/1/1973–12/31/1977	2038–2042
Fidelity Freedom® 2045 Fund Ticker Symbol: FFFGX *Expense Ratio: 0.79	T. Rowe Price Retirement 2045 Fund Ticker Symbol: TRRKX *Expense Ratio: 0.78	1/1/1978–12/31/1982	2043–2047
Fidelity Freedom® 2050 Fund Ticker Symbol: FFFHX *Expense Ratio: 0.80	T. Rowe Price Retirement 2050 Fund Ticker Symbol: TRRMX *Expense Ratio: 0.78	1/1/1983–12/31/1987	2048–2052
Fidelity Freedom® 2055 Fund Ticker Symbol: FDEEX *Expense Ratio: 0.81	T. Rowe Price Retirement 2055 Fund Ticker Symbol: TRRNJ *Expense Ratio: 0.78	1/1/1988 and later	2053 and later

*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 percentage of the fund's total net assets. Expense ratios change periodically and are drawn from the fund's prospectus. For more detailed fee information, see the fund prospectus or annual or semiannual reports.

Expense ratio information in this chart is as of August 30, 2013.

The date of birth ranges were selected by your Plan Sponsor.

Option 2: Core Funds

Effective at the **market close (generally 4 p.m. Eastern time) on December 9, 2013**, a new Core Fund lineup will be in effect for the St. John's University Retirement Plan, as listed below. Additional information on these investments can be found in the *New Investment Option Descriptions* section at the end of this brochure.

ASSET CLASS CATEGORY	CORE FUND NAME	TICKER SYMBOL
Money Market	Fidelity® Money Market Trust Retirement Money Market Portfolio	FRTXX
Diversified—Bond	PIMCO Total Return Fund Institutional Class*	PTTRX
Diversified—Bond	Vanguard Total Bond Market Index Fund Signal Shares*	VBTSX
Inflation-Protected Bond	Vanguard Inflation-Protected Securities Fund Admiral Shares*	VAIPX
International/Global Bond	Templeton Global Bond Fund Advisor Class*	TGBAX
Large Value	T. Rowe Price Equity Income Fund*	PRFDX
Large Blend	Vanguard Institutional Index Fund Institutional Shares*	VINIX
Large Growth	Fidelity® Contrafund®	FCNTX
Large Growth	Fidelity® Growth Company Fund	FRTXX
Mid Value	Diamond Hill Small Mid Cap Fund Class I*	DHMIX
Mid Blend	Fidelity® Low-Priced Stock Fund	FLPSX
Mid Blend	Vanguard Extended Market Index Fund Signal Shares*	VEMSX
Mid Growth	Eaton Vance Atlanta Capital SMID-Cap Fund Class I*	EISMX
Diversified—International/Global Equity	American Funds EuroPacific Growth Fund Class R-5*	RERFX
Diversified—International/Global Equity	Vanguard Total International Stock Index Fund Signal Shares*	VTSGX
Emerging Markets—International/Global Equity	Oppenheimer Developing Markets Fund Class Y	ODVYX

*Fund most recently added to the St. John's University Retirement Plan

Option 3: Fidelity BrokerageLink®

The Plan will also be adding a brokerage option, Fidelity BrokerageLink, effective **December 9, 2013**. Fidelity BrokerageLink combines the convenience of your Plan with the additional flexibility of a brokerage account, providing you with the option to select from thousands of mutual funds (available through Fidelity and non-Fidelity mutual fund companies) and the opportunity to more actively manage your retirement contributions. BrokerageLink® may appeal to those desiring the investment choice and flexibility of a brokerage account or participants looking to continue investing in funds that are being frozen on December 9, 2013, and removed from the Plan on March 10, 2014. Please note that Employer sources of money are restricted from being invested into the BrokerageLink account.

Keep in mind that a Fidelity BrokerageLink account is not for everyone. If you are a more experienced investor who feels comfortable managing risk, and if you are prepared to assume full responsibility for monitoring this portion of your portfolio, it could be appropriate for you. However, if you do not feel comfortable evaluating and choosing from among thousands of potential investments, you may prefer to choose from the standard investment options that were selected by your employer as appropriate investments for retirement savings. Remember that it is always your responsibility to ensure that the options you select are consistent with your particular situation, including your goals, investment time horizon, and risk tolerance.

If you choose to use BrokerageLink in your plan, you will need to either open an account online by logging on to Fidelity NetBenefits® or complete a BrokerageLink acknowledgment form. Once established, you may select BrokerageLink as one of your contribution options, or you can transfer money from one of your existing plan holdings. From there, you can decide how you would want your assets in the brokerage account to be invested. Please note that Employer sources of money are restricted from being invested into the BrokerageLink account. Also, some investment options may require a minimum initial investment and may have additional fees.

Please call Fidelity Investments at **1-800-343-0860** Monday through Friday from 8 a.m. to midnight Eastern time, or attend one of the on-site meetings to learn more about the brokerage option and the steps for enrolling in the service.

Please note that loans and withdrawals are not permitted from your BrokerageLink account. If you wish to withdraw from your BrokerageLink funds, you must exchange or transfer that money back into an investment option in the Retirement Plan's Lifecycle or Core Fund lineup (Option 1 or 2). BrokerageLink assets are considered part of your Retirement Plan's balance for loan availability, but are not available for the actual loan.

In addition, please note that upon opening a Fidelity BrokerageLink® account, the Automatic Rebalance service will no longer be available. As an alternative, consider the free Rebalance Notification service that alerts you by email when your account's investment mix strays from your original specification. If you choose to rebalance, you can take action immediately by clicking a link delivered with the email message.

Commissions and fees are subject to change. For a complete listing of applicable fees, please request a BrokerageLink kit, which includes a fact sheet and the brokerage commission and fee schedule. All fees as described in the fund's prospectus still apply.

Fund Transfer Grid

At the market close (generally 4 p.m. Eastern time) on December 9, 2013, your future contributions in the investment options listed below under *Old Investment Option* will be redirected to the *New Investment Option*.

At the market close (generally 4 p.m. Eastern time) on March 10, 2014, all remaining balances in the investment options listed below under *Old Investment Option* will be transferred to the *New Investment Option*.

As of December 9, 2013, participants may choose any other investment option available in the Plan by calling Fidelity Investments at 1-800-343-0860 or by visiting www.fidelity.com/atwork to request a change.

The transfer of balances will appear as an exchange on your account history and quarterly statement, and you may also receive a prospectus as a result of this transaction.

OLD INVESTMENT OPTION	TICKER		NEW INVESTMENT OPTION	TICKER
Fidelity Freedom® Income Fund	FFFAX	▶	T. Rowe Price Retirement 2005 Fund	TRRFX
Fidelity Freedom® 2000 Fund	FFFBX	▶	T. Rowe Price Retirement 2005 Fund	TRRFX
Fidelity Freedom® 2005 Fund	FFFVX	▶	T. Rowe Price Retirement 2005 Fund	TRRFX
Fidelity Freedom® 2010 Fund	FFFCX	▶	T. Rowe Price Retirement 2010 Fund	TRRAX
Fidelity Freedom® 2015 Fund	FFVFX	▶	T. Rowe Price Retirement 2015 Fund	TRRGX
Fidelity Freedom® 2020 Fund	FFFDX	▶	T. Rowe Price Retirement 2020 Fund	TRRBX
Fidelity Freedom® 2025 Fund	FFTWX	▶	T. Rowe Price Retirement 2025 Fund	TRRHX
Fidelity Freedom® 2030 Fund	FFFEX	▶	T. Rowe Price Retirement 2030 Fund	TRRCX
Fidelity Freedom® 2035 Fund	FFTHX	▶	T. Rowe Price Retirement 2035 Fund	TRRJX
Fidelity Freedom® 2040 Fund	FFFFX	▶	T. Rowe Price Retirement 2040 Fund	TRRDY
Fidelity Freedom® 2045 Fund	FFFGX	▶	T. Rowe Price Retirement 2045 Fund	TRRKX
Fidelity Freedom® 2050 Fund	FFFHX	▶	T. Rowe Price Retirement 2050 Fund	TRRMX
Fidelity Freedom® 2055 Fund	FDEEX	▶	T. Rowe Price Retirement 2055 Fund	TRRNX
Fidelity Asset Manager® 20%	FASIX	▶	T. Rowe Price Retirement Fund by Target Retirement Date	N/A
Fidelity Asset Manager® 30%	FTANX	▶	T. Rowe Price Retirement Fund by Target Retirement Date	N/A
Fidelity Asset Manager® 40%	FFANX	▶	T. Rowe Price Retirement Fund by Target Retirement Date	N/A
Fidelity Asset Manager® 50%	FASMX	▶	T. Rowe Price Retirement Fund by Target Retirement Date	N/A
Fidelity Asset Manager® 60%	FSANX	▶	T. Rowe Price Retirement Fund by Target Retirement Date	N/A
Fidelity Asset Manager® 70%	FASGX	▶	T. Rowe Price Retirement Fund by Target Retirement Date	N/A
Fidelity Asset Manager® 85%	FAMRX	▶	T. Rowe Price Retirement Fund by Target Retirement Date	N/A
Fidelity® Balanced Fund	FBALX	▶	T. Rowe Price Retirement Fund by Target Retirement Date	N/A

OLD INVESTMENT OPTION	TICKER		NEW INVESTMENT OPTION	TICKER
Fidelity® Blue Chip Growth Fund	FBGRX	▶	Fidelity® Growth Company Fund	FDGRX
Fidelity® Canada Fund ⁸	FICDX	▶	T. Rowe Price Retirement Fund by Target Retirement Date	N/A
Fidelity® Capital & Income Fund ⁷	FAGIX	▶	T. Rowe Price Retirement Fund by Target Retirement Date	N/A
Fidelity® Capital Appreciation Fund	FDCAX	▶	Fidelity® Growth Company Fund	FDGRX
Fidelity® Cash Reserves	FDRXX	▶	Fidelity® Money Market Trust Retirement Money Market Portfolio	FRTXX
Fidelity® China Region Fund ⁸	FHKCX	▶	T. Rowe Price Retirement Fund by Target Retirement Date	N/A
Fidelity® Conservative Income Bond Fund	FCONX	▶	T. Rowe Price Retirement Fund by Target Retirement Date	N/A
Fidelity® Convertible Securities Fund	FCVSX	▶	T. Rowe Price Retirement Fund by Target Retirement Date	N/A
Fidelity® Corporate Bond Fund	FCBFX	▶	PIMCO Total Return Fund Institutional Class	PTTRX
Fidelity® Dividend Growth Fund	FDGFX	▶	Vanguard Institutional Index Fund Institutional Shares	VINIX
Fidelity® Diversified International Fund ⁵	FDIVX	▶	American Funds EuroPacific Growth Fund Class R-5	RERFX
Fidelity® Emerging Asia Fund ⁸	FSEAX	▶	T. Rowe Price Retirement Fund by Target Retirement Date	N/A
Fidelity® Emerging Europe, Middle East, Africa (EMEA) Fund ⁸	FEMEX	▶	Oppenheimer Developing Markets Fund Class Y	ODVYX
Fidelity Emerging Markets Discovery Fund ⁸	FEDDX	▶	Oppenheimer Developing Markets Fund Class Y	ODVYX
Fidelity® Europe Fund ⁵	FIEUX	▶	T. Rowe Price Retirement Fund by Target Retirement Date	N/A
Fidelity® Export and Multinational Fund ²	FEXPX	▶	Spartan® Total Market Index Fund—Fidelity Advantage Class ²	FSTVX
Fidelity® Floating Rate High Income Fund ⁶	FFRHX	▶	T. Rowe Price Retirement Fund by Target Retirement Date	N/A
Fidelity® Focused High Income Fund ⁷	FHIFX	▶	T. Rowe Price Retirement Fund by Target Retirement Date	N/A
Fidelity® Focused Stock Fund	FTQGX	▶	Fidelity® Growth Company Fund	FDGRX
Fidelity® Four-in-One Index Fund	FFNOX	▶	T. Rowe Price Retirement Fund by Target Retirement Date	N/A
Fidelity® Fund	FFIDX	▶	Fidelity® Growth Company Fund	FDGRX
Fidelity Fifty®	FFTYX	▶	Fidelity® Growth Company Fund	FDGRX
Fidelity® Global Balanced Fund ⁵	FGBLX	▶	T. Rowe Price Retirement Fund by Target Retirement Date	N/A

OLD INVESTMENT OPTION	TICKER		NEW INVESTMENT OPTION	TICKER
Fidelity® GNMA Fund	FGMNX	▶	T. Rowe Price Retirement Fund by Target Retirement Date	N/A
Fidelity® Government Income Fund	FGOVX	▶	T. Rowe Price Retirement Fund by Target Retirement Date	N/A
Fidelity® Government Money Market Fund	SPAXX	▶	Fidelity® Money Market Trust Retirement Money Market Portfolio	FRTXX
Fidelity® Growth Discovery Fund	FDSVX	▶	Fidelity® Growth Company Fund	FDGRX
Fidelity® High Income Fund ⁷	SPHIX	▶	T. Rowe Price Retirement Fund by Target Retirement Date	N/A
Fidelity® Independence Fund	FDFFX	▶	Fidelity® Growth Company Fund	FDGRX
Fidelity® Inflation-Protected Bond Fund	FINPX	▶	Vanguard Inflation-Protected Securities Fund Admiral Shares	VAIPX
Fidelity® Institutional Short-Intermediate Government Fund	FFXSX	▶	T. Rowe Price Retirement Fund by Target Retirement Date	N/A
Fidelity® Intermediate Bond Fund	FTHRX	▶	PIMCO Total Return Fund Institutional Class	PTTRX
Fidelity® International Bond Fund	FINUX	▶	Spartan® U.S. Bond Index Fund—Fidelity Advantage Class	FSITX
Fidelity® International Capital Appreciation Fund ⁵	FIVFX	▶	American Funds EuroPacific Growth Fund Class R-5	RERFX
Fidelity® International Discovery Fund ⁵	FIGRX	▶	American Funds EuroPacific Growth Fund Class R-5	RERFX
Fidelity® International Enhanced Index Fund ⁵	FIENX	▶	Vanguard Total International Stock Index Fund Signal Shares	VTSGX
Fidelity® International Small Cap Fund ⁹	FISMX	▶	T. Rowe Price Retirement Fund by Target Retirement Date	N/A
Fidelity® International Small Cap Opportunities Fund ⁹	FSCOX	▶	T. Rowe Price Retirement Fund by Target Retirement Date	N/A
Fidelity® Investment Grade Bond Fund	FBNDX	▶	PIMCO Total Return Fund Institutional Class	PTTRX
Fidelity® Japan Smaller Companies Fund ⁸	FJSCX	▶	T. Rowe Price Retirement Fund by Target Retirement Date	N/A
Fidelity® Large Cap Core Enhanced Index Fund	FLCEX	▶	Vanguard Institutional Index Fund Institutional Shares	VINIX
Fidelity® Large Cap Growth Enhanced Index Fund	FLGEX	▶	T. Rowe Price Retirement Fund by Target Retirement Date	N/A
Fidelity® Large Cap Stock Fund	FLCSX	▶	Vanguard Institutional Index Fund Institutional Shares	VINIX
Fidelity® Latin America Fund ⁸	FLATX	▶	T. Rowe Price Retirement Fund by Target Retirement Date	N/A
Fidelity® Leveraged Company Stock Fund ⁸	FLVCX	▶	T. Rowe Price Retirement Fund by Target Retirement Date	N/A

OLD INVESTMENT OPTION	TICKER		NEW INVESTMENT OPTION	TICKER
Fidelity® Mega Cap Stock Fund	FGRTX	▶	Vanguard Institutional Index Fund Institutional Shares	VINIX
Fidelity® Mid Cap Value Fund ²	FSMVX	▶	Diamond Hill Small Mid Cap Fund Class I	DHMIX
Fidelity® Mid-Cap Stock Fund ²	FMCSX	▶	Eaton Vance Atlanta Capital SMID-Cap Fund Class I	EISMX
Fidelity® Money Market Fund	SPRXX	▶	Fidelity® Money Market Trust Retirement Money Market Portfolio	FRTXX
Fidelity® Money Market Trust Retirement Government Money Market Portfolio	FGMXX	▶	Fidelity® Money Market Trust Retirement Money Market Portfolio	FRTXX
Fidelity® Mortgage Securities Fund	FMSFX	▶	T. Rowe Price Retirement Fund by Target Retirement Date	N/A
Fidelity® Nasdaq® Composite Index Fund ⁴	FNCMX	▶	T. Rowe Price Retirement Fund by Target Retirement Date	N/A
Fidelity® New Markets Income Fund ⁷	FNMIX	▶	T. Rowe Price Retirement Fund by Target Retirement Date	N/A
Fidelity® New Millennium Fund	FMILX	▶	Fidelity® Growth Company Fund	FDGRX
Fidelity® Nordic Fund ⁸	FNORX	▶	T. Rowe Price Retirement Fund by Target Retirement Date	N/A
Fidelity® OTC Portfolio	FOCPX	▶	Fidelity® Growth Company Fund	FDGRX
Fidelity® Pacific Basin Fund ⁸	FPBFX	▶	T. Rowe Price Retirement Fund by Target Retirement Date	N/A
Fidelity® Puritan® Fund	FPURX	▶	T. Rowe Price Retirement Fund by Target Retirement Date	N/A
Fidelity® Real Estate Income Fund ⁴	FRIFX	▶	T. Rowe Price Retirement Fund by Target Retirement Date	N/A
Fidelity® Real Estate Investment Portfolio ⁴	FRESX	▶	T. Rowe Price Retirement Fund by Target Retirement Date	N/A
Fidelity® Short-Term Bond Fund	FSHBX	▶	T. Rowe Price Retirement Fund by Target Retirement Date	N/A
Fidelity® Small Cap Discovery Fund ⁸	FSCRX	▶	Vanguard Extended Market Index Fund Signal Shares	VEMSX
Fidelity® Small Cap Enhanced Index Fund ⁸	FCPEX	▶	Vanguard Extended Market Index Fund Signal Shares	VEMSX
Fidelity® Small Cap Growth Fund ⁸	FCPGX	▶	Eaton Vance Atlanta Capital SMID-Cap Fund Class I	FSSVX
Fidelity® Small Cap Value Fund ⁸	FCPVX	▶	Diamond Hill Small Mid Cap Fund Class I	DHMIX
Fidelity® Stock Selector All Cap Fund	FDSSX	▶	Fidelity® Growth Company Fund	FDGRX
Fidelity® Stock Selector Large Cap Value Fund	FSLVX	▶	T. Rowe Price Equity Income Fund	PRFDX
Fidelity® Stock Selector Small Cap Fund ⁸	FDSCX	▶	Vanguard Extended Market Index Fund Signal Shares	VEMSX

OLD INVESTMENT OPTION	TICKER		NEW INVESTMENT OPTION	TICKER
Fidelity® Strategic Dividend & Income® Fund	FSDIX	▶	T. Rowe Price Equity Income Fund	PRFDX
Fidelity® Strategic Income Fund	FSICX	▶	T. Rowe Price Retirement Fund by Target Retirement Date	N/A
Fidelity® Strategic Real Return Fund ³	FSRRX	▶	T. Rowe Price Retirement Fund by Target Retirement Date	N/A
Fidelity® Telecom and Utilities Fund	FIUIX	▶	T. Rowe Price Retirement Fund by Target Retirement Date	N/A
Fidelity® Total Bond Fund	FTBFX	▶	PIMCO Total Return Fund Institutional Class	PTTRX
Fidelity Total Emerging Markets Fund ⁸	FTEMX	▶	Oppenheimer Developing Markets Fund Class Y	ODVYX
Fidelity® Total International Equity Fund ⁶	FTIEX	▶	American Funds EuroPacific Growth Fund Class R-5	RERFX
Fidelity® Treasury Only Money Market Fund	FDLXX	▶	Fidelity® Money Market Trust Retirement Money Market Portfolio	FRTXX
Fidelity® Trend Fund	FTRNX	▶	Fidelity® Growth Company Fund	FDGRX
Fidelity® U.S. Government Reserves	FGRXX	▶	Fidelity® Money Market Trust Retirement Money Market Portfolio	FRTXX
Fidelity® U.S. Treasury Money Market Fund	FDLXX	▶	Fidelity® Money Market Trust Retirement Money Market Portfolio	FRTXX
Fidelity® Value Discovery Fund	FVDFX	▶	Vanguard Institutional Index Fund Institutional Shares	VINIX
Fidelity® Value Strategies Fund	FSLSX	▶	Fidelity® Low-Priced Stock Fund ⁸	FLPSX
Fidelity® Worldwide Fund ⁵	FWWFX	▶	T. Rowe Price Retirement Fund by Target Retirement Date	N/A
MetLife Fixed—New Account	N/A	▶	T. Rowe Price Retirement Fund by Target Retirement Date	N/A
MetLife Fixed—Old Account	N/A	▶	T. Rowe Price Retirement Fund by Target Retirement Date	N/A
MetLife Policy Credit Account	N/A	▶	T. Rowe Price Retirement Fund by Target Retirement Date	N/A
Select Air Transportation Portfolio ²	FSAIX	▶	T. Rowe Price Retirement Fund by Target Retirement Date	N/A
Select Automotive Portfolio ²	FSAVX	▶	T. Rowe Price Retirement Fund by Target Retirement Date	N/A
Select Banking Portfolio ²	FSRBX	▶	T. Rowe Price Retirement Fund by Target Retirement Date	N/A
Select Biotechnology Portfolio ²	FBIOX	▶	T. Rowe Price Retirement Fund by Target Retirement Date	N/A
Select Brokerage and Investment Management Portfolio ³	FSLBX	▶	T. Rowe Price Retirement Fund by Target Retirement Date	N/A

OLD INVESTMENT OPTION	TICKER		NEW INVESTMENT OPTION	TICKER
Select Chemicals Portfolio ²	FSCHX	▶	T. Rowe Price Retirement Fund by Target Retirement Date	N/A
Select Communications Equipment Portfolio ²	FSDCX	▶	T. Rowe Price Retirement Fund by Target Retirement Date	N/A
Select Computers Portfolio ²	FDCPX	▶	T. Rowe Price Retirement Fund by Target Retirement Date	N/A
Select Construction and Housing Portfolio ²	FSHOX	▶	T. Rowe Price Retirement Fund by Target Retirement Date	N/A
Select Consumer Discretionary Portfolio ²	FSCPX	▶	T. Rowe Price Retirement Fund by Target Retirement Date	N/A
Select Consumer Finance Portfolio ²	FVLX	▶	T. Rowe Price Retirement Fund by Target Retirement Date	N/A
Select Consumer Staples Portfolio ²	FDFA	▶	T. Rowe Price Retirement Fund by Target Retirement Date	N/A
Select Defense and Aerospace Portfolio ²	FSDAX	▶	T. Rowe Price Retirement Fund by Target Retirement Date	N/A
Select Electronics Portfolio ²	FSELX	▶	T. Rowe Price Retirement Fund by Target Retirement Date	N/A
Select Energy Portfolio ²	FSENX	▶	T. Rowe Price Retirement Fund by Target Retirement Date	N/A
Select Energy Service Portfolio ²	FSESX	▶	T. Rowe Price Retirement Fund by Target Retirement Date	N/A
Select Environment and Alternative Energy Portfolio ²	FSLEX	▶	T. Rowe Price Retirement Fund by Target Retirement Date	N/A
Select Financial Services Portfolio ²	FIDSX	▶	T. Rowe Price Retirement Fund by Target Retirement Date	N/A
Select Gold Portfolio ²	FSAGX	▶	T. Rowe Price Retirement Fund by Target Retirement Date	N/A
Select Health Care Portfolio ²	FSPHX	▶	T. Rowe Price Retirement Fund by Target Retirement Date	N/A
Select Industrial Equipment Portfolio ²	FSCGX	▶	T. Rowe Price Retirement Fund by Target Retirement Date	N/A
Select Industrials Portfolio ²	FCYIX	▶	T. Rowe Price Retirement Fund by Target Retirement Date	N/A
Select Insurance Portfolio ²	FSPCX	▶	T. Rowe Price Retirement Fund by Target Retirement Date	N/A
Select IT Services Portfolio ²	FBSOX	▶	T. Rowe Price Retirement Fund by Target Retirement Date	N/A
Select Leisure Portfolio ²	FDLSX	▶	T. Rowe Price Retirement Fund by Target Retirement Date	N/A
Select Materials Portfolio ²	FSDPX	▶	T. Rowe Price Retirement Fund by Target Retirement Date	N/A

OLD INVESTMENT OPTION	TICKER		NEW INVESTMENT OPTION	TICKER
Select Medical Delivery Portfolio ²	FSHCX	▶	T. Rowe Price Retirement Fund by Target Retirement Date	N/A
Select Medical Equipment and Systems Portfolio ²	FSMEX	▶	T. Rowe Price Retirement Fund by Target Retirement Date	N/A
Select Money Market Portfolio	FSLXX	▶	T. Rowe Price Retirement Fund by Target Retirement Date	N/A
Select Multimedia Portfolio ²	FBMPX	▶	T. Rowe Price Retirement Fund by Target Retirement Date	N/A
Select Natural Gas Portfolio ²	FSNGX	▶	T. Rowe Price Retirement Fund by Target Retirement Date	N/A
Select Natural Resources Portfolio ²	FNARX	▶	T. Rowe Price Retirement Fund by Target Retirement Date	N/A
Select Pharmaceuticals Portfolio ²	FPHAX	▶	T. Rowe Price Retirement Fund by Target Retirement Date	N/A
Select Retailing Portfolio ²	FSRPX	▶	T. Rowe Price Retirement Fund by Target Retirement Date	N/A
Select Software and Computer Services Portfolio ²	FSCSX	▶	T. Rowe Price Retirement Fund by Target Retirement Date	N/A
Select Technology Portfolio ²	FSPTX	▶	T. Rowe Price Retirement Fund by Target Retirement Date	N/A
Select Telecommunications Portfolio ²	FSTCX	▶	T. Rowe Price Retirement Fund by Target Retirement Date	N/A
Select Transportation Portfolio ²	FSRFX	▶	T. Rowe Price Retirement Fund by Target Retirement Date	N/A
Select Utilities Portfolio ²	FSUTX	▶	T. Rowe Price Retirement Fund by Target Retirement Date	N/A
Select Wireless Portfolio ²	FWRLX	▶	T. Rowe Price Retirement Fund by Target Retirement Date	N/A
Spartan [®] 500 Index Fund—Fidelity Advantage Class	FUSVX	▶	Vanguard Institutional Index Fund Institutional Shares	VINIX
Spartan [®] Emerging Markets Index Fund—Fidelity Advantage Class ⁸	FPMAX	▶	T. Rowe Price Retirement Fund by Target Retirement Date	N/A
Spartan [®] Extended Market Index Fund—Fidelity Advantage Class	FSEVX	▶	Vanguard Extended Market Index Fund Signal Shares	VEMSX
Spartan [®] Global ex U.S. Index Fund—Fidelity Advantage Class ⁸	FSGDX	▶	Vanguard Total International Stock Index Fund Signal Shares	VTSGX
Spartan [®] Intermediate Treasury Bond Index Fund—Fidelity Advantage Class	FIBAX	▶	T. Rowe Price Retirement Fund by Target Retirement Date	N/A
Spartan [®] International Index Fund—Fidelity Advantage Class ⁷	FSIVX	▶	Vanguard Total International Stock Index Fund Signal Shares	VTSGX
Spartan [®] Mid Cap Index Fund—Fidelity Advantage Class ³	FSCCKX	▶	Vanguard Extended Market Index Fund Signal Shares	VEMSX

OLD INVESTMENT OPTION	TICKER		NEW INVESTMENT OPTION	TICKER
Spartan® Long-Term Treasury Bond Index Fund—Fidelity Advantage Class	FLBAX	▶	T. Rowe Price Retirement Fund by Target Retirement Date	N/A
Spartan® Real Estate Index Fund—Fidelity Advantage Class ⁴	FSRVX	▶	T. Rowe Price Retirement Fund by Target Retirement Date	N/A
Spartan® Short-Term Treasury Bond Index Fund—Fidelity Advantage Class	FSBAX	▶	T. Rowe Price Retirement Fund by Target Retirement Date	N/A
Spartan® Short-Term Treasury Bond Index Fund—Fidelity Advantage Class	FSSVX	▶	Vanguard Extended Market Index Fund Signal Shares	VEMSX
Spartan® Small Cap Index Fund—Fidelity Advantage Class	FSTVX	▶	Vanguard Institutional Index Fund Institutional Shares	VINIX
Spartan® U.S. Bond Index Fund—Fidelity Advantage Class	FSITX	▶	Vanguard Total Bond Market Index Fund Signal Shares	VBTSX
Strategic Advisers® Core Multi-Manager Fund	FLAUX	▶	Vanguard Institutional Index Fund Institutional Shares	VINIX
Strategic Advisers® Growth Multi-Manager Fund	FMELX	▶	Fidelity® Growth Company Fund	FDGRX
Strategic Advisers® Value Multi-Manager Fund	FKMOX	▶	T. Rowe Price Equity Income Fund	PRFDX

¹There is a short-term trading fee of 0.50% for shares held less than 90 days.

²There is a short-term trading fee of 0.75% for shares held less than 30 days.

³There is a short-term trading fee of 0.75% for shares held less than 60 days.

⁴There is a short-term trading fee of 0.75% for shares held less than 90 days.

⁵There is a short-term trading fee of 1.00% for shares held less than 30 days.

⁶There is a short-term trading fee of 1.00% for shares held less than 60 days.

⁷There is a short-term trading fee of 1.00% for shares held less than 90 days.

⁸There is a short-term trading fee of 1.50% for shares held less than 90 days.

⁹There is a short-term trading fee of 2.00% for shares held less than 90 days

Short-term trading fees help protect long-term investors and fund performance from the effects of market timing activity. Market timing can hurt fund performance by increasing trading costs, and may also cause the fund's portfolio manager to maintain excess cash. This, in turn, can impair the ability to effectively manage the fund according to its objectives. The fees are paid directly to the mutual funds, not to Fidelity Investments.

Investment Scenarios

SCENARIOS	WHAT YOU SHOULD KNOW/STEPS YOU SHOULD TAKE
<p>1. You are comfortable with redirecting your funds according to the <i>Fund Transfer Grid</i> outlined in this brochure.</p>	<ul style="list-style-type: none"> No action is required.
<p>2. You want to maintain balances and continue to invest in funds that you currently have that are not part of the new lineup.</p>	<ul style="list-style-type: none"> Open a BrokerageLink account online by logging on to Fidelity NetBenefits®, or complete and return a BrokerageLink acknowledgment form to Fidelity. <i>(Please note that if completing a paper form, it may take up to two weeks for Fidelity to establish your BrokerageLink account.)</i> Up to, but not more than, 90% of your available investments may be sold and repurchased when transferring investments into the BrokerageLink account. Employer sources of money are restricted from being invested in Fidelity BrokerageLink. These sources of money will be invested in either the T. Rowe Price Retirement Funds or the new Core fund lineup.
<p>3. You want to modify your investment elections for some of the new T. Rowe Price Retirement Funds and/or Core investment options.</p>	<ul style="list-style-type: none"> You can modify your investment elections for the new T. Rowe Price Retirement Funds and/or Core investment options beginning December 9, 2013. You can modify your investment elections online at www.fidelity.com/atwork or by speaking with a Fidelity representative at 1-800-343-0860.
<p>4. You want to begin directing all or a portion of your employee future contributions to BrokerageLink.</p>	<ul style="list-style-type: none"> Open an account online by logging on to Fidelity NetBenefits®, or complete and return a BrokerageLink acknowledgment form to Fidelity. Contributions directed to BrokerageLink will be invested in the Fidelity® Cash Reserves account until you take further action. Call a Fidelity representative at 1-800-343-0860 to modify your investment elections.
<p>5. You want to establish a BrokerageLink account for possible use at a later date.</p>	<ul style="list-style-type: none"> Open an account online by logging on to Fidelity NetBenefits®, or complete and return a BrokerageLink acknowledgment form to Fidelity Investments.

Frequently Asked Questions

Q1. How do I modify my investment elections?

A1. You can establish your investment elections for future contributions on Fidelity NetBenefits® at www.fidelity.com/atwork or by calling a Fidelity Representative at **1-800-343-0860**.

Q2. What are the fees associated with the new investment lineup?

A2. Fees related to each registered investment option are expressed in the form of an expense ratio and are disclosed in the fund's prospectus.

Q3. Can I use Options 1, 2, and 3, or must I invest in only one Option?

A3. Participants can invest funds in one, two, or all three Options. A Fidelity BrokerageLink account will need to be established for Option 3.

Q4. Please explain why St. John's University chose the Core Funds?

A4. The new investment fund lineup was created after a careful and thorough evaluation by St. John's University Retirement Plan Investment Committee. The analysis included a review of fund performance, volatility measures, Morningstar ratings, stability of management and fees.

Q5. I am happy with my current holdings and currently have a diversified portfolio of mutual funds that are not in the new Option 1 or Option 2 investment lineup. What do I need to do to make sure my employee contributions and balances stay as they are currently directed?

A5. First, you need to establish a Fidelity BrokerageLink® account either online by logging on to Fidelity NetBenefits® or by completing a BrokerageLink acknowledgment form. If completing a paper form, your second step is to call Fidelity at 1-800-343-0860 to set up your brokerage account.

Q6. I plan to open a BrokerageLink account and use some of the new mutual funds available. Does the BrokerageLink acknowledgment form ask me how I would like my contributions allocated?

A6. No. The BrokerageLink acknowledgment form simply opens the Fidelity BrokerageLink

account. Once the account has been established, you must call a Fidelity Representative at **1-800-343-0860** or log on to Fidelity NetBenefits® to establish where your contributions will go within your Fidelity BrokerageLink account.

Q7. If I open a BrokerageLink account in order to keep my Fidelity funds unchanged, will I be charged commissions every time I purchase Fidelity funds through my payroll deductions?

A7. No, the Fidelity funds are not subject to commissions. We recommend that you speak with a Fidelity Representative to discuss your individual situation.

Q8. If I keep all my mutual funds as they are and invest through BrokerageLink, will I be subject to any additional fees that I am not currently subject to?

A8. No.

Q9. How do I transfer assets from my investments to BrokerageLink?

A9. If you have established a BrokerageLink account, you can initiate a transfer from any Plan investment option to BrokerageLink at any time. You can initiate the transfer through NetBenefits® or a Fidelity Representative. Please note that depending on the fund, you may be subject to a short-term redemption fee. Once the transfer to your BrokerageLink account is complete, you must contact a Fidelity Representative to request an exchange from the Fidelity® Cash Reserves* fund to any of the mutual funds available within your Fidelity BrokerageLink account.

**An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the fund.*

Q10. Are there any fees associated with a Fidelity BrokerageLink account?

A10. Mutual funds available in the BrokerageLink account are subject to the same types of expense and management fees associated with funds in Option 1 and Option 2. Some funds may have short-term redemption fees associated with shares held less than the stated

holding period. In addition, please note that commissions and fees are subject to change. Refer to the Fact Sheet and the Brokerage Commission and Fee Schedule for a complete listing of applicable fees. All fees as described in the fund's prospectus still apply.

Q11. I'm interested in the new Roth 403(b) contribution option. How do Roth 403(b) contributions differ from traditional 403(b) contributions?

A11. With a Roth 403(b) feature, you can designate all or a portion of your future deferral contributions as "Roth contributions." Traditional 403(b) contributions are made on a pre-tax basis and are not included in current taxable income. The pre-tax contributions and any earnings will be subject to income taxes when withdrawn. In contrast, Roth 403(b) contributions are made on an after-tax basis and are included in current taxable income. Earnings are tax free if they are part of a "qualified distribution." A qualified distribution is one that is taken at least five tax years from the year of your first Roth 403(b) contribution and after you have attained age 59½, become disabled or deceased.

Q12. How may Roth 403(b) contributions affect my paycheck?

A12. You elect a percentage of your salary that you wish to contribute to the Roth source within your existing plan, just like a traditional 403(b) contribution. However, *unlike* your traditional 403(b) contribution, you pay taxes up front on the Roth contribution. Therefore, your take-home pay will be less if you are making Roth contributions than it would be if you were making traditional pre-tax contributions.

Q13. Can I make contributions to both the Traditional Pre-tax 403(b) and the Roth 403(b) source?

A13. Yes. You may contribute to both the traditional pre-tax and Roth option as long as you do not exceed the total IRS contribution limit for that year. **In 2013, the combined IRS contribution limit for both Roth and traditional pre-tax contributions if you are under age 50 is \$17,500.** If you are over age 50 and make catch-up contributions, the combined IRS contribution limit for both Roth and pre-tax contributions is \$23,000.

Q14. Are there eligibility restrictions on contributing to a Roth 403(b) option?

A14. No, if you are eligible to make pre-tax contributions to your traditional 403(b) plan, you are eligible to make Roth 403(b) contributions. In addition, unlike a Roth IRA, the Roth contributions to your retirement plan are not subject to restrictions based on your adjusted gross income.

Q15. How do I know if a Roth 403(b) option makes sense for me?

A15. Generally, if you expect to be in the same tax bracket in retirement as now, a traditional pre-tax or a Roth 403(b) contribution are roughly equivalent from a tax perspective. If you expect to be in a higher tax bracket in retirement, a Roth 403(b) may be the better choice because you won't pay taxes on qualified distributions of earnings. If you expect to be in a lower tax bracket in retirement, then a traditional pre-tax contribution may make more sense for you. Whether to contribute to the Roth option depends on your own personal situation and many factors should be taken into account. Due to the differing tax implications associated with traditional pre-tax versus Roth 403(b) contributions, and the potential impact they may have on your current adjusted gross income, which may affect your eligibility for other tax credits and benefits, you may wish to consult a tax or financial advisor regarding your individual situation.

Q16. How do I take advantage of the Roth 403(b) contribution option?

A16. In November, you will receive your 2014 Salary Reduction Agreement from St. John's University, where you will have the option to elect the Roth 403(b). The form should be returned to the Employee Benefits office no later than December 13, 2013.

New Investment Option Descriptions

Lifecycle Funds—T. Rowe Price Retirement Funds

T. Rowe Price Retirement 2005 Fund

FPRS Code: OKFP

Ticker: TRRFEX

Objective: The investment seeks the highest total return over time consistent with an emphasis on both capital growth and income.

Strategy: The fund invests in a diversified portfolio of other T. Rowe Price stock and bond funds that represent various asset classes and sectors. Its allocation between T. Rowe Price stock and bond funds will change over time in relation to its target retirement date. The fund normally invests 43% in stocks and 57% in bonds. While the fund is non-diversified, it invests in diversified underlying holdings.

Risk: 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 Note: 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.

A mutual fund registered under T. Rowe Price Retirement Funds, Inc., and managed by T. Rowe Price Associates, Inc. This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.

T. Rowe Price Retirement 2010 Fund

FPRS Code: OSER

Ticker: TRRAX

Objective: The investment seeks the highest total return over time consistent with an emphasis on both capital growth and income.

Strategy: The fund invests in a diversified portfolio of other T. Rowe Price stock and bond funds that represent various asset classes and sectors. Its allocation between T. Rowe Price stock and bond funds will change over time in relation to its target retirement date. The fund normally invests 50.5% in stocks and 49.5% in bonds. While the fund is non-diversified, it invests in diversified underlying holdings.

Risk: 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 Note: 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.

A mutual fund registered under T. Rowe Price Retirement Funds, Inc., and managed by T. Rowe Price Associates, Inc. This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.

T. Rowe Price Retirement 2015 Fund

FPRS Code: OKFQ

Ticker: TRRGX

Objective: The investment seeks the highest total return over time consistent with an emphasis on both capital growth and income.

Strategy: The fund invests in a diversified portfolio of other T. Rowe Price stock and bond funds that represent various asset classes and sectors. Its allocation between T. Rowe Price stock and bond funds will change over time in relation to its target retirement date. The fund normally invests 60.5% in stocks and 39.5% in bonds. While the fund is non-diversified, it invests in diversified underlying holdings.

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 Note: 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.

A mutual fund registered under T. Rowe Price Retirement Funds, Inc., and managed by T. Rowe Price Associates, Inc. This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.

T. Rowe Price Retirement 2020 Fund

FPRS Code: OSEQ

Ticker: TRRBX

Objective: The investment seeks the highest total return over time consistent with an emphasis on both capital growth and income.

Strategy: The fund invests in a diversified portfolio of other T. Rowe Price stock and bond funds that represent various asset classes and sectors. Its allocation between T. Rowe Price stock and bond funds will change over time in relation to its target retirement date. The fund normally invests 68.5% in stocks and 31.5% in bonds. While the fund is non-diversified, it invests in diversified underlying holdings.

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 Note: 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.

A mutual fund registered under T. Rowe Price Retirement Funds, Inc., and managed by T. Rowe Price Associates, Inc. This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.

T. Rowe Price Retirement 2025 Fund

FPRS Code: OKFR

Ticker: TRRHX

Objective: The investment seeks the highest total return over time consistent with an emphasis on both capital growth and income.

Strategy: The fund invests in a diversified portfolio of other T. Rowe Price stock and bond funds that represent various asset classes and sectors. Its allocation between T. Rowe Price stock and bond funds will change over time in relation to its target retirement date. The fund normally invests 76.5% in stocks and 23.5% in bonds. While the fund is non-diversified, it invests in diversified underlying holdings.

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 Note: 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.

A mutual fund registered under T. Rowe Price Retirement Funds, Inc., and managed by T. Rowe Price Associates, Inc. This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.

T. Rowe Price Retirement 2030 Fund

FPRS Code: OSEP

Ticker: TRRCX

Objective: The investment seeks the highest total return over time consistent with an emphasis on both capital growth and income.

Strategy: The fund invests in a diversified portfolio of other T. Rowe Price stock and bond funds that represent various asset classes and sectors. Its allocation between T. Rowe Price stock and bond funds will change over time in relation to its target retirement date. The fund normally invests 82.5% in stocks and 17.5% in bonds. While the fund is non-diversified, it invests in diversified underlying holdings.

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 Note: 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.

A mutual fund registered under T. Rowe Price Retirement Funds, Inc., and managed by T. Rowe Price Associates, Inc. This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.

T. Rowe Price Retirement 2035 Fund

FPRS Code: OKFS

Ticker: TRRJX

Objective: The investment seeks the highest total return over time consistent with an emphasis on both capital growth and income.

Strategy: The fund invests in a diversified portfolio of other T. Rowe Price stock and bond funds that represent various asset classes and sectors. Its allocation between T. Rowe Price stock and bond funds will change over time in relation to its target retirement date. The fund normally invests 87.5% in stocks and 12.5% in bonds. While the fund is non-diversified, it invests in diversified underlying holdings.

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 Note: 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.

A mutual fund registered under T. Rowe Price Retirement Funds, Inc., and managed by T. Rowe Price Associates, Inc. This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.

T. Rowe Price Retirement 2040 Fund

FPRS Code: OSEO

Ticker: TRRDY

Objective: The investment seeks the highest total return over time consistent with an emphasis on both capital growth and income.

Strategy: The fund invests in a diversified portfolio of other T. Rowe Price stock and bond funds that represent various asset classes and sectors. Its allocation between T. Rowe Price stock and bond funds will change over time in relation to its target retirement date. The fund normally invests 90% in stocks and 10% in bonds. While the fund is non-diversified, it invests in diversified underlying holdings.

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 Note: 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.

A mutual fund registered under T. Rowe Price Retirement Funds, Inc., and managed by T. Rowe Price Associates, Inc. This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.

T. Rowe Price Retirement 2045 Fund

FPRS Code: OKFT

Ticker: TRRKX

Objective: The investment seeks the highest total return over time consistent with an emphasis on both capital growth and income.

Strategy: The fund invests in a diversified portfolio of other T. Rowe Price stock and bond funds that represent various asset classes and sectors. Its allocation between T. Rowe Price stock and bond funds will change over time in relation to its target retirement date. The fund normally invests 90% in stocks and 10% in bonds. While the fund is non-diversified, it invests in diversified underlying holdings.

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 Note: 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.

A mutual fund registered under T. Rowe Price Retirement Funds, Inc., and managed by T. Rowe Price Associates, Inc. This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.

T. Rowe Price Retirement 2050 Fund

FPRS Code: OKPI

Ticker: TRRMX

Objective: The investment seeks the highest total return over time consistent with an emphasis on both capital growth and income.

Strategy: The fund invests in a diversified portfolio of other T. Rowe Price stock and bond funds that represent various asset classes and sectors. Its allocation between T. Rowe Price stock and bond funds will change over time in relation to its target retirement date. The fund normally invests 90% in stocks and 10% in bonds. While the fund is non-diversified, it invests in diversified underlying holdings.

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 Note: 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.

A mutual fund registered under T. Rowe Price Retirement Funds, Inc., and managed by T. Rowe Price Associates, Inc. This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.

T. Rowe Price Retirement 2055 Fund

FPRS Code: OKPH

Ticker: TRRNX

Objective: The investment seeks the highest total return over time consistent with an emphasis on both capital growth and income.

Strategy: The fund invests in a diversified portfolio of other T. Rowe Price stock and bond funds that represent various asset classes and sectors. Its allocation between T. Rowe Price stock and bond funds will change over time in relation to its target retirement date. The fund normally invests 90% in stocks and 10% in bonds. While the fund is non-diversified, it invests in diversified underlying holdings.

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 Note: 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.

A mutual fund registered under T. Rowe Price Retirement Funds, Inc., and managed by T. Rowe Price Associates, Inc. This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.

Core Funds

American Funds EuroPacific Growth Fund Class R-5

FPRS Code: OQVQ

Ticker: RERFX

Objective: The investment seeks long-term growth of capital.

Strategy: The fund invests primarily in common stocks of issuers in Europe and the Pacific Basin that the investment adviser believes have the potential for growth. Growth stocks are stocks that the investment adviser believes have the potential for above-average capital appreciation. It normally invests at least 80% of net assets in securities of issuers in Europe and the Pacific Basin. The fund may invest a portion of its assets in common stocks and other securities of companies in countries with developing economies and/or markets.

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 Note: 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.

A mutual fund registered under Europacific Growth Fund, and managed by Capital Research and Management Company. This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.

Diamond Hill Small Mid Cap Fund Class I

FPRS Code: OU7Q

Ticker: DHMIX

Objective: The investment seeks to provide long-term capital appreciation.

Strategy: The fund normally invests at least 80% of its net assets in U.S. equity securities with small and medium market capitalizations that the Adviser believes are undervalued. Small and mid cap companies are defined as companies with market capitalizations at the time of purchase between \$500 million and \$10 billion or in the range of those market capitalizations of companies included in the Russell 2500 Index at the time of purchase. The Adviser focuses on estimating a company's value independent of its current stock price.

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. 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 Note: 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 value-style investments and the potentially greater volatility of investments in smaller companies.

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

Eaton Vance Atlanta Capital SMID-Cap Fund Class I

FPRS Code: OEUB

Ticker: EISMX

Objective: The investment seeks long-term capital growth.

Strategy: The fund invests primarily in common stocks of companies with small to mid-sized market capitalizations ("small- to mid-cap stocks"). It will normally invest in common stocks of companies having market capitalizations within the range of companies comprising the Russell 2500 Index. Under normal circumstances, the fund invests at least 80% of its net assets in small- to mid-cap stocks.

Risk: Growth stocks can perform differently from the market as a whole and can be more volatile than other types of stocks. 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 Note: None

Who may want to invest:

- Someone who is seeking the potential for long-term share-price appreciation.
- Someone who is willing to accept the generally greater price volatility associated both with growth-oriented stocks and with smaller companies.

A mutual fund registered under Eaton Vance Growth Trust, and managed by Boston Management and Research. This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.

PIMCO Total Return Fund Institutional Class

FPRS Code: OF1P

Ticker: PTTRX

Objective: The investment seeks maximum total return, consistent with preservation of capital and prudent investment management.

Strategy: The fund normally invests at least 65% of its total assets in a diversified portfolio of Fixed Income Instruments of varying maturities, which may be represented by forwards or derivatives such as options, futures contracts, or swap agreements. It invests primarily in investment-grade debt securities, but may invest up to 10% of its total assets in high yield securities ("junk bonds") rated B or higher by Moody's, or equivalently rated by S&P or Fitch, or, if unrated, determined by PIMCO to be of comparable quality.

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 Note: 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.

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

T. Rowe Price Equity Income Fund

FPRS Code: OFTQ

Ticker: PRFDX

Objective: The investment seeks to provide substantial dividend income as well as long-term growth of capital.

Strategy: The fund will normally invest at least 80% of its net assets (including any borrowings for investment purposes) in common stocks, with 65% in the common stocks of well-established companies paying above-average dividends. It typically employs a "value" approach in selecting investments. The fund may invest in foreign stocks in keeping with the fund's objectives. It may sell securities for a variety of reasons, such as to secure gains, limit losses, or redeploy assets into more promising opportunities.

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 Note: 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.

A mutual fund registered under T. Rowe Price Equity Income Fund, and managed by T. Rowe Price Associates, Inc. This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.

Templeton Global Bond Fund Advisor Class

FPRS Code: OQFZ

Ticker: TGBAX

Objective: The investment seeks current income with capital appreciation and growth of income.

Strategy: Under normal market conditions, the fund invests at least 80% of its net assets in "bonds." Bonds include debt securities of any maturity, such as bonds, notes, bills and debentures. It invests predominantly in bonds issued by governments and government agencies located around the world. The fund may invest up to 25% of its total assets in bonds that are rated below investment grade. It regularly uses various currency related transactions involving derivative instruments. The fund is non-diversified.

Risk: Foreign securities are subject to interest-rate, currency-exchange-rate, economic, and political risks, all of which may be magnified in emerging markets. The fund may invest in lower-quality debt securities that involve greater risk of default or price changes due to potential changes in the credit quality of the issuer. In general the bond market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk and credit and default risks for both issuers and counterparties. Unlike individual bonds, most bond funds do not have a maturity date, so avoiding losses caused by price volatility by holding them until maturity is not possible. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Short-term Redemption Fee Note: 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 complement his or her core bond holdings with international bond investments and who can tolerate the greater risks associated with foreign investments.

A mutual fund registered under Templeton Income Trust, and managed by Franklin Advisers, Inc. This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.

Vanguard Extended Market Index Fund Signal Shares

FPRS Code: OKVL

Ticker: VEMSX

Objective: The investment seeks to track the performance of 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 the Standard & Poor's Completion Index, a broadly diversified index of stocks of small and mid-size U.S. companies. It invests all, or substantially all, of its assets in stocks of its target index, with nearly 80% of its assets invested in approximately 1,200 of the stocks in its target index, and the rest of its assets in a representative sample of the remaining stocks.

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 Note: 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.

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

Vanguard Inflation-Protected Securities Fund Admiral Shares

FPRS Code: OSWB

Ticker: VAIPX

Objective: The investment seeks to provide inflation protection and income consistent with investment in inflation-indexed securities.

Strategy: The fund invests at least 80% of its assets in inflation-indexed bonds issued by the U.S. government, its agencies and instrumentalities, and corporations. It may invest in bonds of any maturity; however, its dollar-weighted average maturity is expected to be in the range of 7 to 20 years. At a minimum, all bonds purchased by the fund will be rated investment-grade or, if unrated, will be considered by the advisor to be investment-grade.

Risk: The interest payments of TIPS are variable; they generally rise with inflation and fall with deflation. 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 Note: None

Who may want to invest:

- Someone who is seeking potential returns primarily in the form of interest dividends and who can tolerate more frequent changes in the size of dividend distributions than those usually found with more conservative bond funds.
- Someone who is seeking to supplement his or her core fixed-income holdings with a bond investment that is tied to changes in inflation.

A mutual fund registered under Vanguard Fixed Income Securities Funds, and managed by Vanguard Group, Inc. This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.

Vanguard Institutional Index Fund Institutional Shares

FPRS Code: OFVH

Ticker: VINIX

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. It 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 Note: 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.

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

Vanguard Total Bond Market Index Fund Signal Shares

FPRS Code: OKVY

Ticker: VBTSX

Objective: The investment seeks to track the performance of a broad, market-weighted bond index.

Strategy: The fund employs an indexing investment approach designed to track the performance of the Barclays U.S. Aggregate Float Adjusted Index. 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 risk factors and other characteristics. The fund invests at least 80% of assets in bonds held in the index. It maintains a dollar-weighted average maturity consistent with that of the index, ranging between 5 and 10 years.

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 Note: 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.

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

Vanguard Total International Stock Index Fund Signal Shares

FPRS Code: OERL

Ticker: VTSGX

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 free-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 more than 5,300 stocks of companies located in 46 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 Note: 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.

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

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

This document provides only a summary of the main features of the St. John's University Retirement Plan, and the Plan's documents will govern in the event of any discrepancies.

The Plan is intended to be a participant-directed plan as described in Section 404(c) of ERISA, which means that fiduciaries of the Plan are ordinarily relieved of liability for any losses that are the direct and necessary result of investment instructions given by a participant or beneficiary.

The tax information contained herein is general in nature, is provided for informational purposes only, and should not be construed as legal or tax advice. Fidelity does not provide legal or tax advice. Laws of a particular state or laws which may be applicable to a particular situation may have an impact on the applicability, accuracy, or completeness of such information. Always consult an attorney or tax professional regarding your specific legal or tax situation.

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