

**The California State University  
Tax Sheltered Annuity (TSA) Plan  
Investment Options Guide  
As of January 25, 2016**

As described in the CSU TSA *Transition Guide*, after your Plan's transition to Fidelity is complete, your investment lineup will include new investment options. Refer to this *Investment Options Guide* for fund descriptions of each investment option that will be in your Plan.

**KEY CODE**

**Ticker:** This is also called the "trading" symbol for the fund. If the fund is listed and traded on any of the major exchanges, this is the code that is used to identify the fund.

<b>BlackRock Total Return Fund Class K</b>	
<b>Ticker:</b>	MPHQX
<b>Objective:</b>	The investment seeks to realize a total return that exceeds that of the Barclays Capital U.S. Aggregate Bond Index.
<b>Strategy:</b>	The fund typically invests more than 90% of its assets in a diversified portfolio of fixed-income securities such as corporate bonds and notes, mortgage-backed securities, asset-backed securities, convertible securities, preferred securities and government obligations. It normally invests at least 80% of its assets in bonds and invests primarily in investment grade fixed-income securities. The fund is a "feeder" fund that invests all of its assets in a corresponding "master" portfolio.
<b>Risk:</b>	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.
<b>Short-term Redemption Fee Note:</b>	None
<b>Gross Expense Ratios:</b>	0.56% as of 01/28/2015
<b>Footnotes:</b>	<p>This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.</p> <p>The Barclays U.S. Aggregate Bond Index is an unmanaged market value-weighted index for U.S. dollar denominated investment-grade fixed-rate debt issues, including government, corporate, asset-backed, and mortgage-backed securities with maturities of at least one year.</p> <p>As of September 1, 2015, the share class of this fund changed from BlackRock Shares.</p>

<b>Causeway International Value Fund Class Institutional</b>	
<b>Ticker:</b>	CIVIX
<b>Objective:</b>	The investment seeks long-term growth of capital and income.

<b>Strategy:</b>	The fund invests primarily in common stocks of companies located in developed countries outside the U.S. Normally, it invests at least 80% of its total assets in stocks of companies located in at least ten foreign countries and invests the majority of its total assets in companies that pay dividends or repurchase their shares. There is no limit on investments in any one country. The fund may invest up to 10% of its total assets in companies in emerging (less developed) markets.
<b>Risk:</b>	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.
<b>Short-term Redemption Fee Note:</b>	This fund has a Short-term Redemption Fee of 2.00% for shares held less than 60 days.
<b>Gross Expense Ratios:</b>	0.92% as of 01/28/2015
<b>Footnotes:</b>	This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.

<b>Cohen &amp; Steers Realty Shares Fund</b>	
<b>Ticker:</b>	CSRSX
<b>Objective:</b>	The investment seeks total return through investment in real estate securities.
<b>Strategy:</b>	The fund invests at least 80%, and normally substantially all, of its total assets in common stocks and other equity securities issued by real estate companies. It may invest up to 20% of its total assets in securities of foreign issuers which meet the same criteria for investment as domestic companies, including investments in such companies in the form of American Depositary Receipts ("ADRs"), Global Depositary Receipts ("GDRs") and European Depositary Receipts ("EDRs"). The fund is non-diversified.
<b>Risk:</b>	Real Estate is a cyclical industry that is sensitive to interest rates, economic conditions (both nationally and locally), property tax rates, and other factors. Changes in real estate values or economic downturns can have a significant negative effect on issuers in the real estate industry. 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. Sector funds can be more volatile because of their narrow concentration in a specific industry. 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.
<b>Short-term Redemption Fee Note:</b>	None
<b>Gross Expense Ratios:</b>	0.97% as of 05/01/2015
<b>Footnotes:</b>	This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.

<b>DFA Inflation-Protected Securities Portfolio Institutional Class</b>	
<b>Ticker:</b>	DIPSX
<b>Objective:</b>	The investment seeks to provide inflation protection and earn current income consistent with inflation-protected securities.
<b>Strategy:</b>	As a non-fundamental policy, under normal circumstances, the Portfolio will invest at least 80% of its net assets in inflation-protected securities. Inflation-protected securities (also known as inflation-indexed securities) are securities whose principal and/or interest payments are adjusted for inflation, unlike conventional debt securities that make fixed principal and interest payments.
<b>Risk:</b>	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.
<b>Short-term Redemption Fee Note:</b>	None
<b>Gross Expense Ratios:</b>	0.12% as of 07/21/2015
<b>Footnotes:</b>	This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.

<b>DFA U.S. Targeted Value Portfolio Institutional Class</b>	
<b>Ticker:</b>	DFFVX
<b>Objective:</b>	The investment seeks long-term capital appreciation.
<b>Strategy:</b>	The fund, using a market capitalization weighted approach, purchases a broad and diverse group of the readily marketable securities of U.S. small and mid cap companies that the Advisor determines to be value stocks. It may use derivatives, such as futures contracts and options on futures contracts for U.S. equity securities and indices, to adjust market exposure based on actual or expected cash inflows to or outflows from the Portfolio.
<b>Risk:</b>	The securities of smaller, less well-known companies can be more volatile than those of larger companies. 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.
<b>Short-term Redemption Fee Note:</b>	None
<b>Gross Expense Ratios:</b>	0.37% as of 07/21/2015
<b>Footnotes:</b>	This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.

<b>Dodge &amp; Cox Global Stock Fund</b>	
<b>Ticker:</b>	DODWX
<b>Objective:</b>	The investment seeks long-term growth of principal and income.
<b>Strategy:</b>	The fund invests primarily in a diversified portfolio of equity securities issued by companies from at least three different countries. It will invest at least 40% of its total assets in securities of non-U.S. companies and at least 80% of its total assets in equity securities, including common stocks, depositary receipts evidencing ownership of common stocks, preferred stocks, securities convertible into common stocks, and securities that carry the right to buy common stocks. The fund typically invests in medium-to-large well established companies based on standards of the applicable market.
<b>Risk:</b>	Foreign securities are subject to interest-rate, currency-exchange-rate, economic, and political risks, all of which may be magnified in emerging markets. 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.
<b>Short-term Redemption Fee Note:</b>	None
<b>Gross Expense Ratios:</b>	0.65% as of 05/01/2015
<b>Footnotes:</b>	This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.

<b>Harding Loevner International Equity Portfolio Institutional Class</b>	
<b>Ticker:</b>	HLMIX
<b>Objective:</b>	The investment seeks long-term capital appreciation.
<b>Strategy:</b>	The fund invests in companies based in developed markets outside the U.S. as well as in established companies in emerging and frontier markets. It normally invests at least 80% of its net assets (plus any borrowings for investment purposes) in common stocks, preferred stocks, rights and warrants issued by companies that are based outside the United States, securities convertible into such securities (including Depositary Receipts), and investment companies that invest in the types of securities in which the Portfolio would normally invest. The fund normally holds investments across at least 15 countries.
<b>Risk:</b>	Foreign securities are subject to interest-rate, currency-exchange-rate, economic, and political risks, all of which may be magnified in emerging markets. Growth stocks can perform differently from the market as a whole and can be more volatile than other types of stocks. 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.
<b>Short-term Redemption Fee Note:</b>	None
<b>Gross Expense Ratios:</b>	0.86% as of 02/28/2015
<b>Footnotes:</b>	This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.

<b>PRIMECAP Odyssey Growth Fund</b>	
<b>Ticker:</b>	POGRX
<b>Objective:</b>	The investment seeks to provide long-term capital appreciation.
<b>Strategy:</b>	The fund invests primarily in the common stocks of U.S. companies, emphasizing those companies with the potential for above average earnings growth. It may invest in stocks across all market sectors and market capitalizations. Although it has historically invested primarily in large- and mid-capitalization companies, it has also invested a significant portion of its assets in small-cap stocks.
<b>Risk:</b>	Growth stocks can perform differently from the market as a whole and can be more volatile than other types of stocks. 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.
<b>Short-term Redemption Fee Note:</b>	None
<b>Gross Expense Ratios:</b>	0.63% as of 02/27/2015
<b>Footnotes:</b>	This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.

<b>Schroder Emerging Market Equity Fund Class Investor</b>	
<b>Ticker:</b>	SEMNX
<b>Objective:</b>	The investment seeks capital appreciation.
<b>Strategy:</b>	The fund normally invests at least 80% of its net assets in equity securities of "emerging market" companies. Its sub-adviser currently considers "emerging market" companies to be issuers domiciled in or deriving a substantial portion of their revenues from countries included in the MSCI Emerging Market Index. The fund may invest in common and preferred stocks (or units of ordinary and preference shares), equity-linked notes, convertible securities, warrants and depositary receipts of companies of any size market capitalization.
<b>Risk:</b>	Foreign securities are subject to interest-rate, currency-exchange-rate, economic, and political risks, all of which may be magnified in emerging markets. 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.
<b>Short-term Redemption Fee Note:</b>	This fund has a Short-term Redemption Fee of 2.00% for fee eligible shares held less than 60 days.
<b>Gross Expense Ratios:</b>	1.4% as of 03/01/2015
<b>Footnotes:</b>	<p>This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.</p> <p>The MSCI Emerging Markets Index is an unmanaged market capitalization weighted index of equity securities of companies in various countries. This index is designed to represent the performance of emerging stock markets throughout the world excluding certain market segments unavailable to U.S. based investors.</p>

<b>T. Rowe Price Institutional Large Cap Value Fund</b>	
<b>Ticker:</b>	TILCX
<b>Objective:</b>	The investment seeks long-term capital appreciation; income is a secondary objective.
<b>Strategy:</b>	In taking a value approach to investment selection, the fund will normally invest at least 80% of its net assets (including any borrowings for investment purposes) in securities of large-cap companies the portfolio manager regards as undervalued. It defines a large-cap company as having a market capitalization that is either (i) larger than the current median market capitalization of companies in the Russell 1000 Value Index or (ii) larger than the three year average median market capitalization of companies in the index as of December 31 of the three preceding years.
<b>Risk:</b>	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.
<b>Short-term Redemption Fee Note:</b>	None
<b>Gross Expense Ratios:</b>	0.57% as of 05/01/2015
<b>Footnotes:</b>	<p>This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.</p> <p>The Russell 1000<sup>®</sup> Value Index is an unmanaged market capitalization-weighted index of value-oriented stocks of the largest U.S. domiciled companies that are included in the Russell 1000 Index. Value-oriented stocks tend to have lower price-to-book ratios and lower forecasted growth values.</p>

<b>Touchstone International Small Cap Fund Institutional</b>	
<b>Ticker:</b>	TNSIX
<b>Objective:</b>	The investment seeks to provide investors with capital appreciation.
<b>Strategy:</b>	The fund normally invests at least 80% of its assets in equity securities of non-U.S. small-cap companies, including companies located in emerging market countries. Equity securities include common and preferred stocks and American Depositary Receipts ("ADRs").
<b>Risk:</b>	Foreign securities are subject to interest-rate, currency-exchange-rate, economic, and political risks, all of which may be magnified in emerging markets. 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. Additional risk information for this product may be found in the prospectus or other product materials, if available.
<b>Short-term Redemption Fee Note:</b>	None
<b>Gross Expense Ratios:</b>	1.3% as of 10/30/2015

<b>Footnotes:</b>	This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.
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<b>VOYA STABILIZER</b>	
<b>Ticker:</b>	N/A
<b>Objective:</b>	To provide a high quality investment option, earnings stability and liquidity, while offering a guarantee of principal and interest.
<b>Strategy:</b>	The VOYA Stable Value Account is invested in a separate account of Voya Financial. This diversified separate account portfolio consists of publicly traded, high quality, fixed income instruments, including mortgage pass-through securities, and commercial mortgage backed securities.
<b>Risk:</b>	<p>The fund is invested in a separate account, which is a diversified portfolio of fixed-income assets. Guarantees are subject to the claims paying ability of the issuer. Restrictions or fees may apply to exchanges or withdrawals. The Contracts provide for the payment of certain withdrawals and exchanges at book value during the terms of the Contracts. In order to maintain the Contract issuers' promise to pay such withdrawals and exchanges at book value, the Contracts subject the fund and its participants to certain restrictions. For example, withdrawals prompted by certain events (e.g., layoffs, early retirement windows, spin-offs, sale of a division, facility closings, plan terminations, partial plan terminations, changes in laws or regulations) may be paid at the market value of the fund's securities, which may be less than your book value balance or may restrict withdrawals in these events.</p> <p>Certain investment options offered by your plan (e.g., money market funds, short term bond funds, certain asset allocation/lifecycle funds and brokerage window) may be deemed by the Contract issuers to "compete" with this fund. The terms of the Contracts prohibit you from making a direct exchange from this fund to such competing funds. Instead, you must first exchange to a non-competing fund for 90 days. While these requirements may seem restrictive, they are imposed by the Contract issuers as a condition for the issuer's promise to pay certain withdrawals and exchanges at book value.</p>
<b>Short-term Redemption Fee Note:</b>	None
<b>Gross Expense Ratios:</b>	0.75% as of 01/01/2015
<b>Footnotes:</b>	<p>The investment option is an annuity. The fund is managed by Voya Retirement Insurance and Annuity Company. This description is only intended to provide a brief overview of the fund.</p> <p>The VOYA Stable Value Account is not a mutual fund and is underwritten and offered by VOYA Retirement Insurance and Annuity Company, which guarantees your principal and interest. Information furnished on the VOYA Stable Value Account was furnished by VOYA. Fidelity Investments Institutional Service Company, Inc. and VOYA Retirement Insurance and Annuity Company are not affiliated.</p> <p>This investment option is not a mutual fund.</p> <p>As of September 1, 2014, this fund changed its name from ING Stabilizer</p>

<b>Vanguard 500 Index Fund Admiral Class</b>	
<b>Ticker:</b>	VFIAX
<b>Objective:</b>	The investment seeks to track the performance of a benchmark index that measures the investment return of large-capitalization stocks.

<b>Strategy:</b>	The fund employs an indexing investment approach designed to track the performance of the Standard & Poor's 500 Index, a widely recognized benchmark of U.S. stock market performance that is dominated by the stocks of large U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.
<b>Risk:</b>	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.
<b>Short-term Redemption Fee Note:</b>	None
<b>Gross Expense Ratios:</b>	0.05% as of 04/28/2015
<b>Footnotes:</b>	<p>This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.</p> <p>The S&amp;P 500 Index is a market capitalization-weighted index of 500 common stocks chosen for market size, liquidity, and industry group representation to represent U.S. equity performance.</p> <p>Except for Life of Fund returns, the analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 11/13/2000. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 08/31/1976, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.</p>

<b>Vanguard Extended Market Index Fund Admiral Shares</b>	
<b>Ticker:</b>	VEXAX
<b>Objective:</b>	The investment seeks to track the performance of a benchmark index that measures the investment return of small- and mid-capitalization stocks.
<b>Strategy:</b>	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 1,000 of the stocks in its target index, and the rest of its assets in a representative sample of the remaining stocks.
<b>Risk:</b>	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.
<b>Short-term Redemption Fee Note:</b>	None
<b>Gross Expense Ratios:</b>	0.1% as of 04/28/2015

<b>Footnotes:</b>	<p>This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.</p> <p>The S&amp;P Completion Total Return Index contains all of the U.S. common stocks regularly traded on the New York and American Stock Exchanges and the Nasdaq over-the-counter market, except those stocks included in the S&amp;P 500 Index.</p> <p>Except for Life of Fund returns, the analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 11/13/2000. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 12/21/1987, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.</p>
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<b>Vanguard Federal Money Market Fund Investor Class</b>	
<b>Ticker:</b>	VMFXX
<b>Objective:</b>	The investment seeks to provide current income while maintaining liquidity and a stable share price of \$1.
<b>Strategy:</b>	The fund invests primarily in high-quality, short-term money market instruments issued by the U.S. government and its agencies and instrumentalities. Although these securities are high-quality, most of the securities held by the fund are neither guaranteed by the U.S. Treasury nor supported by the full faith and credit of the U.S. government.
<b>Risk:</b>	<i>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. Additional risk information for this product may be found in the prospectus or other product materials, if available.</i>
<b>Short-term Redemption Fee Note:</b>	None
<b>Gross Expense Ratios:</b>	0.11% as of 12/14/2015
<b>Footnotes:</b>	This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.

<b>Vanguard Target Retirement 2010 Fund Investor Shares</b>	
<b>Ticker:</b>	VTENX
<b>Objective:</b>	The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.
<b>Strategy:</b>	The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2010 (the target year). Its asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.
<b>Risk:</b>	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.
<b>Short-term Redemption Fee Note:</b>	None
<b>Gross Expense Ratios:</b>	0.16% as of 01/27/2015
<b>Footnotes:</b>	This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.

## Vanguard Target Retirement 2015 Fund Investor Shares

<b>Ticker:</b>	VTXVX
<b>Objective:</b>	The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.
<b>Strategy:</b>	The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2015 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.
<b>Risk:</b>	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.
<b>Short-term Redemption Fee Note:</b>	None
<b>Gross Expense Ratios:</b>	0.16% as of 01/27/2015
<b>Footnotes:</b>	This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.

## Vanguard Target Retirement 2020 Fund Investor Shares

<b>Ticker:</b>	VTWNX
<b>Objective:</b>	The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.
<b>Strategy:</b>	The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2020 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

<b>Risk:</b>	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.
<b>Short-term Redemption Fee Note:</b>	None
<b>Gross Expense Ratios:</b>	0.16% as of 01/27/2015
<b>Footnotes:</b>	This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.

<b>Vanguard Target Retirement 2025 Fund Investor Shares</b>	
<b>Ticker:</b>	VTTVX
<b>Objective:</b>	The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.
<b>Strategy:</b>	The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2025 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.
<b>Risk:</b>	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.
<b>Short-term Redemption Fee Note:</b>	None
<b>Gross Expense Ratios:</b>	0.17% as of 01/27/2015
<b>Footnotes:</b>	This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.

<b>Vanguard Target Retirement 2030 Fund Investor Shares</b>	
<b>Ticker:</b>	VTHR
<b>Objective:</b>	The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.

<b>Strategy:</b>	The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2030 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.
<b>Risk:</b>	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.
<b>Short-term Redemption Fee Note:</b>	None
<b>Gross Expense Ratios:</b>	0.17% as of 01/27/2015
<b>Footnotes:</b>	This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.

<b>Vanguard Target Retirement 2035 Fund Investor Shares</b>	
<b>Ticker:</b>	VTTHX
<b>Objective:</b>	The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.
<b>Strategy:</b>	The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2035 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.
<b>Risk:</b>	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.
<b>Short-term Redemption Fee Note:</b>	None
<b>Gross Expense Ratios:</b>	0.18% as of 01/27/2015
<b>Footnotes:</b>	This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.

<b>Vanguard Target Retirement 2040 Fund Investor Shares</b>	
<b>Ticker:</b>	VFORX
<b>Objective:</b>	The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.
<b>Strategy:</b>	The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2040 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.
<b>Risk:</b>	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.
<b>Short-term Redemption Fee Note:</b>	None
<b>Gross Expense Ratios:</b>	0.18% as of 01/27/2015
<b>Footnotes:</b>	This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.

<b>Vanguard Target Retirement 2045 Fund Investor Shares</b>	
<b>Ticker:</b>	VTIVX
<b>Objective:</b>	The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.
<b>Strategy:</b>	The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2045 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.
<b>Risk:</b>	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.
<b>Short-term Redemption Fee Note:</b>	None

<b>Gross Expense Ratios:</b>	0.18% as of 01/27/2015
<b>Footnotes:</b>	This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.

<b>Vanguard Target Retirement 2050 Fund Investor Shares</b>	
<b>Ticker:</b>	VFIFX
<b>Objective:</b>	The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.
<b>Strategy:</b>	The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2050 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.
<b>Risk:</b>	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.
<b>Short-term Redemption Fee Note:</b>	None
<b>Gross Expense Ratios:</b>	0.18% as of 01/27/2015
<b>Footnotes:</b>	This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.

<b>Vanguard Target Retirement 2055 Fund Investor Shares</b>	
<b>Ticker:</b>	VFFVX
<b>Objective:</b>	The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.
<b>Strategy:</b>	The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2055 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.
<b>Risk:</b>	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.

<b>Short-term Redemption Fee Note:</b>	None
<b>Gross Expense Ratios:</b>	0.18% as of 01/27/2015
<b>Footnotes:</b>	This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.

<b>Vanguard Target Retirement 2060 Fund Investor Shares</b>	
<b>Ticker:</b>	VTTSX
<b>Objective:</b>	The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.
<b>Strategy:</b>	The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2060 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.
<b>Risk:</b>	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.
<b>Short-term Redemption Fee Note:</b>	None
<b>Gross Expense Ratios:</b>	0.18% as of 01/27/2015
<b>Footnotes:</b>	This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.

<b>Vanguard Target Retirement Income Fund Investor Shares</b>	
<b>Ticker:</b>	VTINX
<b>Objective:</b>	The investment seeks to provide current income and some capital appreciation.
<b>Strategy:</b>	The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors currently in retirement. Its indirect bond holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; inflation-protected public obligations issued by the U.S. Treasury; mortgage-backed and asset-backed securities; and government, agency, corporate, and securitized investment-grade foreign bonds issued in currencies other than the U.S. dollar.

<b>Risk:</b>	The fund is subject to the volatility of the financial markets, including that of equity and fixed income investments. Fixed income investments carry issuer default and credit risk, inflation risk, and interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Principal invested is not guaranteed at any time, including at or after retirement. Additional risk information for this product may be found in the prospectus or other product materials, if available.
<b>Short-term Redemption Fee Note:</b>	None
<b>Gross Expense Ratios:</b>	0.16% as of 01/27/2015
<b>Footnotes:</b>	This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.

## Vanguard Total Bond Market Index Fund Admiral Shares

<b>Ticker:</b>	VBTLX
<b>Objective:</b>	The investment seeks the performance of a broad, market-weighted bond index.
<b>Strategy:</b>	The fund employs an indexing investment approach designed to track the performance of the Barclays U.S. Aggregate Float Adjusted Index. This index represents a wide spectrum of public, investment-grade, taxable, fixed income securities in the United States-including government, corporate, and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities-all with maturities of more than 1 year. All of the fund's investments will be selected through the sampling process, and at least 80% of the fund's assets will be invested in bonds held in the index.
<b>Risk:</b>	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.
<b>Short-term Redemption Fee Note:</b>	None
<b>Gross Expense Ratios:</b>	0.07% as of 04/28/2015
<b>Footnotes:</b>	<p>This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.</p> <p>The Barclays U.S. Aggregate Float Adjusted Index measures the total universe of public, investment-grade, taxable, fixed income securities in the United States-including government, corporate, and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities-all with maturities of more than 1 year.</p> <p>Except for Life of Fund returns, the analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 11/12/2001. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 12/11/1986, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.</p>

<b>Vanguard Total International Bond Index Fund Admiral™ Shares</b>	
<b>Ticker:</b>	VTABX
<b>Objective:</b>	The investment seeks to track the performance of a benchmark index that measures the investment return of non-U.S. dollar-denominated investment-grade bonds.
<b>Strategy:</b>	The fund employs an indexing investment approach designed to track the performance of the Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Index (USD Hedged). This index provides a broad-based measure of the global, investment-grade, fixed-rate debt markets. It is non-diversified.
<b>Risk:</b>	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.
<b>Short-term Redemption Fee Note:</b>	None
<b>Gross Expense Ratios:</b>	0.19% as of 02/26/2015
<b>Footnotes:</b>	<p>This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.</p> <p>The Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Index (USD Hedged) includes government, government agency, corporate, and securitized non-U.S. investment-grade fixed income investments, all issued in currencies other than the U.S. dollar and with maturities of more than one year. The index is capped, which means that its exposure to any particular bond issuer is limited to a maximum of 20%. Additionally, issuers that individually constitute 5% or more of the index may not constitute, in the aggregate, more than 48% of the index. If the index, as constituted based on market weights would exceed the 20% or 48% limit, the excess is reallocated to bonds of other issuers represented in the index.</p>

<b>Vanguard Total International Stock Index Fund Admiral Shares</b>	
<b>Ticker:</b>	VTIAX
<b>Objective:</b>	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.
<b>Strategy:</b>	The fund employs an indexing investment approach designed to track the performance of the FTSE Global All Cap ex US Index, a float-adjusted market-capitalization-weighted index designed to measure equity market performance of companies located in developed and emerging markets, excluding the United States. The index includes approximately 5,550 stocks of companies located in 46 countries.
<b>Risk:</b>	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.

<b>Short-term Redemption Fee Note:</b>	None
<b>Gross Expense Ratios:</b>	0.14% as of 02/26/2015
<b>Footnotes:</b>	<p>This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.</p> <p>Except for Life of Fund returns, the analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 11/29/2010. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 04/29/1996, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.</p> <p>The FTSE Global All Cap ex US Index is part of a range of indices designed to help US investors benchmark their international investments. The index comprises large, mid and small cap stocks globally excluding the US.</p>

<b>William Blair Small-Mid Cap Growth Fund Class I</b>	
<b>Ticker:</b>	WSMDX
<b>Objective:</b>	The investment seeks long-term capital appreciation.
<b>Strategy:</b>	Under normal market conditions, the fund invests at least 80% of its net assets (plus the amount of any borrowings for investment purposes) in stocks of small capitalized ("small cap") and medium capitalized ("mid cap") companies. It invests primarily in a diversified portfolio of equity securities, including common stocks and other forms of equity investments (e.g., securities convertible into common stocks), of small cap and mid cap domestic growth companies that are expected to exhibit quality growth characteristics.
<b>Risk:</b>	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.
<b>Short-term Redemption Fee Note:</b>	None
<b>Gross Expense Ratios:</b>	1.15% as of 05/01/2015
<b>Footnotes:</b>	This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.

<b>Fidelity BrokerageLink®</b>	
<b>Ticker:</b>	BLNK
<b>Objective:</b>	To provide a broad range of mutual funds that allow you expanded choices in managing your retirement savings.
<b>Strategy:</b>	BrokerageLink is a brokerage account within your retirement plan. You alone decide how to invest the assets in your Fidelity BrokerageLink® account. You can invest in a vast array of mutual funds from either Fidelity, or from Fidelity and other mutual fund companies through BrokerageLink. Brokerage services are provided through Fidelity Brokerage Services LLC, a member of the New York Stock Exchange and Securities Investor Protection Corporation.
<b>Risk:</b>	BrokerageLink includes investments beyond those in your plan's lineup. The plan fiduciary neither evaluates nor monitors the investments available through BrokerageLink. It is your responsibility to ensure the investments you select are suitable for your situation including your goals, time horizon, and risk tolerance. See the fact sheet and commission schedule for applicable fees and risks. This account is neither a mutual fund nor is it managed by any of the Fidelity Investments group of companies.

A mutual fund 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. For other types of investments, the figure in the expense ratio field reflects similar information, but may have been calculated differently than for mutual funds. Mutual fund data comes from the fund's prospectus. For non-mutual fund investment options, the information has been provided by the plan sponsor, the investment option's manager, or the trustee. When no ratio is shown for these options, it is because none was available. There may be fees and expenses associated with the investment option. Expense information changes periodically. Please consult NetBenefits for updates.

**One-Way Equity Wash:**

You are not permitted to make a direct exchange from VOYA Stabilizer to Vanguard Federal Money Market Fund Investor Class (considered "competing funds"). Before exchanging from VOYA Stabilizer, you must first exchange to a "noncompeting" fund for 90 days. While these requirements may seem restrictive, they are typically imposed by issuers such as insurance companies, banks, or other approved financial institutions, as a condition for issuing investment contracts to retirement plans.

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