



August 1, 2009

MEMORANDUM

TO: All FCPS Employees

FROM: Office of Benefit Services

SUBJECT: Upcoming Changes to the 403(b) Tax Sheltered Account Plan

The Office of Benefit Services is pleased to announce that enhancements are coming to the FCPS 403(b) plan. Beginning September 1, new contracts will be in effect with VALIC, TIAA-CREF, and Great-West Retirement Services. The selected companies provide participants with best-in-class mutual fund and annuity products, while ensuring competitive fees and the continued quality participant servicing that FCPS employees deserve and expect. The enclosed information provides you with an introduction to the new investment providers and their fund line-ups, as well as answers to some frequently asked questions about the plan and transition to new investment providers.

It is important to note that FCPS' contracts with existing 403(b) investment providers will expire on December 31. Employees who have salary reductions with a deselected provider (i.e., ING, Kaplan Financial, MetLife, USAA, Financial Directors, Horace Mann, and Lincoln Financial Group) will need to enroll with a new investment provider by December 20, 2009, in order to continue salary reductions without interruption in 2010. Also, current VALIC participants who wish to continue making contributions without interruption must reenroll to establish new asset allocations and must complete a new salary reduction agreement by December 20, 2009. The requirement to re-enroll applies only to future salary reductions. The plan is structured so that you have flexibility in deciding what action to take with existing assets; you are not required to move your existing balances unless you so choose.

To ensure that you have all necessary information to make investment decisions going forward, each provider has set up a web site customized for the Fairfax County Public Schools 403(b) plan. These web sites also provide a convenient streamlined online enrollment process, where participants can enroll, change fund allocations, and change salary deferral amounts all online! Additionally, representatives from VALIC, TIAA-CREF, and Great-West Retirement Services are available to meet with you to discuss your specific investing needs. Information on how to schedule an appointment with a provider representative is included in this document.

While there will be adjustment involved in this transition, the new contracts with VALIC, TIAA-CREF, and Great-West Retirement Services provide employees with an array of enhanced products and services, including extensive access to in-person, telephonic and online investment education and advising services. If you are not currently participating in the 403(b) plan, now is an excellent time to begin thinking about saving for retirement! We encourage you to take advantage of this opportunity to review your retirement savings strategies and evaluate how you will reach your retirement goals.

FREQUENTLY ASKED QUESTIONS

1. What is a 403(b) Plan?

403(b) plans are employer sponsored voluntary savings programs that allow employees to save additional money for retirement. Participants in the 403(b) plan elect to have money deducted from their pay on a pretax basis. These deductions are then directed to the investment option(s) chosen by the participant with one of the 403(b) investment providers under contract with FCPS. No taxes are paid on the contributions or earnings until the employee withdraws the funds. For 2009, participants in the 403(b) plan may defer up to \$16,500 (if under age 50), or up to \$22,000 (if age 50 and above).

The FCPS 403(b) plan has approximately \$400 million in assets under management, with nearly 6,000 employees actively participating. Plans of this size have considerable leverage in the marketplace in ensuring low fees and dedicated customer services, which are represented in the offerings by the approved FCPS investment providers.

2. What is changing under the plan?

Recent regulatory changes now require employers to ensure the 403(b) plans they sponsor are compliant with federal regulations. Like most employers, FCPS has undergone an extensive Request for Proposal (RFP) process in order to select providers who best meet the criteria established in the RFP. The criteria evaluated included administrative capabilities, financial integrity, investment options, participant servicing, and competitive fees.

As a result of this process, FCPS entered into contracts with Great-West Retirement Services, TIAA-CREF and VALIC, effective September 1, 2009. Existing contracts with ING, Lincoln Financial, MetLife, Financial Directors, USAA, Horace Mann and Kaplan Financial will end on December 31, 2009. No new enrollments are permitted to those contracts; existing participant contributions may continue up through December 31. VALIC's existing contract will overlap with the new contract during the months of September through December; investment options under VALIC's current contract will not be available after December 31, 2009 and new investment options are available as of September 1.

3. What action is required by me?

If you wish to contribute to the 403(b) plan for next year, you must reenroll with one of the selected investment providers (Great-West Retirement Services, TIAA-CREF, or VALIC) by December 20, 2009, in order to continue salary reductions without interruption in 2010. Enrollments will be accomplished via the provider web sites, or you may schedule an appointment with a provider representative to assist you. See page 4 for a listing of web sites and phone numbers. If you are currently participating in the 403(b) plan and you do not wish to contribute in 2010, no action is required. Your deductions will cease automatically on December 31, 2009, unless you reenroll by December 20.

4. What are my new fund choices?

Each approved 403(b) investment provider offers best-in-class mutual fund and group annuity products. The array of investment options available as of September 1, 2009 is included in this document.

5. Do I have to move my 403(b) account balance to another investment provider?

No. You do not have to transfer your current 403(b) savings to a new provider, as these changes impact only future contributions. However, contributions that will occur after December 31, 2009 may only be directed to TIAA-CREF, VALIC, or Great-West Retirement Services.

All of the selected providers offer some funding assistance to compensate you for surrender charges that you may incur if you choose to transfer your account balance to a new investment provider. Funding assistance is available for a limited time; provider representatives will be able to provide more details on this option.

6. I would like to move my existing assets to one of the new investment providers. How do I know if I am required to pay surrender charges?

To determine if your existing annuity product is subject to surrender charges, we encourage you to refer to your annuity contract documents for a description of contingent deferred sales charges or surrender charges. You may also contact the provider representative who issued your policy and/or bring your documentation with you to an individual consultation meeting with your prospective investment provider.

7. When will my contributions stop with my current provider?

The latest month that contributions may be deferred under the current 403(b) provider contracts is December 2009. Employees must enroll in one of the new investment provider options no later than December 20, 2009, in order to continue contributions without interruption in 2010.

8. Can I still move my account balance from fund to fund or product to product within my current provider?

Yes. Reallocation of existing account balances (within your current investment provider) is unaffected by this change.

9. I have worked with my investment provider for many years, and I don't want to change providers. What are my options?

The upcoming changes to the 403(b) plan don't require you to end your relationship with your investment provider. All contributions made prior to January 2010 will remain with your provider unless you elect to move your balances to a new provider (i.e., execute a contract exchange). However, no 403(b) contributions may be directed to a deselected provider after December 31.

Some employees may choose to maintain relationships with former investment providers by directing personal savings to an IRA or Roth IRA instead of through the 403(b) plan. If you decide to pursue this avenue, be sure to discuss any tax implications with your tax advisor.

Employees are strongly encouraged to use this transition as an opportunity to meet with representatives from Great-West Retirement Services, TIAA-CREF, and/or VALIC to discuss their investment goals and retirement strategies. If, after speaking with a representative you decide to execute a contract exchange, your provider representative can assist you with the appropriate forms.

10. Does this change affect how and when I can take a distribution from my account?

No, this has no effect on employees who are eligible for distributions from their 403(b) accounts. Employees who terminate employment, retire, become disabled, or attain age 59½ may still choose how to distribute their plan assets, including a rollover of 403(b) accounts to an IRA or to another employer's plan, regardless of investment provider.

Active employees who choose to retain their account balances with a deselected investment provider will continue to have access to loans and hardship withdrawals, subject to Internal Revenue Service (IRS) regulations.

11. Does this change affect me if I am an existing client with VALIC?

Yes. Effective September 1, 2009, VALIC will have new investment offerings to include mutual funds and group annuities. Existing VALIC participants may continue to allocate contributions to current investment options, but only through December 31. Beginning January 1, new contributions must be directed to the investment choices available at that time, and reenrollment is required no later than December 20, 2009 to continue contributions without interruption in 2010. VALIC participants will receive additional communications mailed to their home address to describe the process for reenrollment.

12. What is TSA Consulting Group's (TSACG) role?

TSACG is FCPS' third party administrator, providing IRS compliance and remittance services. TSACG will continue to serve as the clearinghouse for all 403(b) transactions. Their duties include:

- Acting as a common remitter to handle all correspondence and payroll remittances to investment providers.
- Answering employee questions regarding participant maximum allowable contributions, catch-up limits, and contract exchanges.
- Evaluating and approving distribution and withdrawal transactions to include rollovers, loans, hardship withdrawals, and age 59½ in-service withdrawals.

TSACG will continue to be the employee's point of contact for distribution requests and hardship withdrawals. Beginning with the new contracts, and depending on the vendor, participants may be charged a fee for TSACG's services in the amount of \$2.00 per participant per month, which will be listed on the employee's account statement. For more information, see footnote 2 on pages 6 through 11.

The \$2.00 monthly TSACG fee is in addition to the \$9.00 annual administrative fee automatically deducted from the pay of all participants in the 457(b) and/or 403(b) programs. The \$9.00 annual fee(s) offset FCPS' administrative costs associated with operating the 457(b) and 403(b) programs.

13. I am a participant in the 457(b) deferred compensation plan. Will that be changing?

No. Great-West Retirement Services will continue to provide deferred compensation (Sect. 457(b)) services to plan participants. The new 403(b) contracts allow for additional synergies between the 403(b) and 457(b) plans for employees who choose this investment provider. Regardless of provider choice, employees continue to be eligible to contribute to both the 457(b) and 403(b) plans, subject to federal limitations on maximum contribution amounts.

14. How do I get more information?

There are multiple opportunities for you to obtain information about the new investment options available under the plan.

Investment provider web sites:

www.VALIC.com/fcps	www.TIAA-CREF.org/fcps	www.GWRS.com/fcps
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Onsite Appointments at Gatehouse Administration Center during August, September and October:

Representatives from each investment provider will be available on the below designated days at Gatehouse Administration Center for individual consultations. Please contact the providers directly at the numbers and/or web sites below to schedule your appointment.

VALIC Onsite: Thursdays	TIAA-CREF Onsite: Wednesdays	Great-West Retirement Services Onsite: Tuesdays
410-859-2348 or 800-892-5558 ext. 88860	800-732-8353 or www.tiaa-cref.org/moc	800-879-3133 ext. 21156

Telephone numbers for investment provider customer service centers:

VALIC	TIAA-CREF	Great-West Retirement Services
410-859-2348 or 800-892-5558 ext. 88860	800-842-2888	877-449-FCPS (3277)

Contact a provider representative:

VALIC	TIAA-CREF	Great-West Retirement Services
Elise Cosby, Financial Advisor 571-437-5207 Email: elise.cosby@valic.com	Shawn Dorr, Sr. Individual Consultant 703-460-7113 Email: sdorr@tiaa-cref.org	Catherine Pfeilsticker, Sr Acct Executive 800-879-3133 ext 21156 Email: Catherine.Pfeilsticker@gwrs.com
Bill Frogale, Financial Advisor 571-221-1983 Email: bill.frogale@valic.com	Anthony Kohlrus, Sr. Individual Consultant 703-460-7102 Email: akohlrus@tiaa-cref.org	Diana Pounds, Account Executive 800-879-3133 ext 21151 Email: Diana.Pounds@gwrs.com
Mark Maggio, Financial Advisor 800-892-5558 ext. 88424 Email: mark.maggio@valic.com	Maria Kersey, Sr. Individual Consultant 703-460-7101 E-mail: mkersey@tiaa-cref.org	Patricia De Leon, Account Executive 800-879-3133 ext 21155 Email: Patricia.Deleon@gwrs.com
Kevin Patterson, Financial Advisor 202-489-7337 Email: kevin.patterson@valic.com	Herman Scriven, Individual Consultant 202-637-8929 Email: hscriven@tiaa-cref.org	Shara Gleason, Account Executive 800-222-1567 Email: Shara.Gleason@gwrs.com
Eric Sanson, Financial Advisor 703-863-1770 Email: eric.sanson@valic.com	Glenn Collins, Sr. Individual Consultant 202-637-8939 Email: dqcollins@tiaa-cref.org	Patricia Eckstein, Regional Ops Manager 919-418-2564 Email: Patricia.Eckstein@gwrs.com
Penny Spees, Financial Advisor 703-966-1976 Email: penny.spees@valic.com	Ida Gaulden, Individual Consultant 202-637-8953 Email: lgaulden@tiaa-cref.org	Denise Fortune, Regional Director 301-627-7579 Email: Denise.Fortune@gwrs.com
Steph VanBlommestein, Financial Advisor 703-621-1328 steph.vanblommestein@valic.com		
Tucker Braddock, Financial Advisor 202-270-7615 Email: tucker.braddock@valic.com		

Plan representatives will also be available at the Open Houses to be conducted in the fall of this year, concurrent with Open Enrollment. Dates of these meetings will be published in upcoming communications.

Summary Fund Line-Up

Mutual Funds as of 9/1/09

Investment Option	Great-West	TIAA-CREF	VALIC
Money Market Fund	Dreyfus Cash Management Inv	TIAA-CREF Money Market R	Amcent Cap Pres MM Inv
Core Fixed Income Fund	PIMCO Total Return Admin	PIMCO Total Return A	PIMCO Total Return Admin
Core Fixed Income Fund		TIAA-CREF Bond R	
Large Cap Growth Fund	Amer Funds Growth R4	Amer Funds Growth R4	Amer Funds Growth R4
Large Cap Blend Fund	Davis NY Venture A	TIAA-CREF Gr & Income Retire	Amer Funds Fundamental R4
S & P 500 Index Fund	Barclays Global Inv S&P 500 St	TIAA-CREF S&P 500 Index Retire	JP Morgan Equity Index Select
Large Cap Value Fund	MFS Value A	Eaton Vance Large-Cap Value A	Amer Beacon Lg Cap Value Inv
Mid Cap Growth Fund	Munder Mid-Cap Core Growth Y	Munder Mid-Cap Core Growth Y	JP Morgan Div Mid Cap Growth Sel
Mid Cap Blend Fund	Columbia Mid Cap Index A (Idx)		Dreyfus Mid Cap Index
Mid Cap Value Fund	Columbia Mid Cap Value Z	TIAA-CREF Mid-Cap Value Retire	Perkins Mid Cap Value Inv
Small Cap Growth Fund	Baron Growth	Lord Abbett Developing Growth A	JP Morgan Small Cap Growth Sel
Small Cap Blend Fund	RS Partners A	TIAA-CREF Sm-Cap Blend Idx Ret	Dreyfus Small Cap Stock Index
Small Cap Value Fund	Royce Total Return Svc	Columbia Small Cap Value I Z	VALIC Co II Sm Cap Value
International Equity Fund	Amer Funds EuroPac R4	Amer Funds EuroPac R4	Amer Funds EuroPac R4
Socially Responsible Fund	Parnassus Equity Income		Neuberger Berman Socially Resp
Lifecycle Retirement Date Funds		TIAA-CREF Lifecycle Ret Inc Ret	T. Rowe Price Rtmt Income Adv
Lifecycle Retirement Date 2010		TIAA-CREF Lifecycle 2010 Rtmt	T. Rowe Price Rtmt 2010 Adv
Lifecycle Retirement Date 2015	Maxim Lifetime 2015 II T	TIAA-CREF Lifecycle 2015 Rtmt	
Lifecycle Retirement Date 2020		TIAA-CREF Lifecycle 2020 Rtmt	T. Rowe Price Rtmt 2020 Adv
Lifecycle Retirement Date 2025	Maxim Lifetime 2025 II T	TIAA-CREF Lifecycle 2025 Rtmt	
Lifecycle Retirement Date 2030		TIAA-CREF Lifecycle 2030 Rtmt	T. Rowe Price Rtmt 2030 Adv
Lifecycle Retirement Date 2035	Maxim Lifetime 2035 II T	TIAA-CREF Lifecycle 2035 Rtmt	
Lifecycle Retirement Date 2040		TIAA-CREF Lifecycle 2040 Rtmt	T. Rowe Price Rtmt 2040 Adv
Lifecycle Retirement Date 2045	Maxim Lifetime 2045 II T	TIAA-CREF Lifecycle 2045 Rtmt	
Lifecycle Retirement Date 2050		TIAA-CREF Lifecycle 2050 Rtmt	
Lifecycle Retirement Date 2055	Maxim Lifetime 2055 II T		
World Stock	Amer Funds Capital World G/I R4	Amer Funds Capital World G/I R4	Amer Funds Capital World G/I R4
Foreign Large Growth	Artisan International Inv		
Diversified Emerging Mkts		Lazard Emerg Mkts Equity Open	
Short-term Bond		TIAA-CREF Short-Term Bond R	
Moderate Allocation		T. Rowe Price Capital Apprec Adv	
World Bond		Templeton Global Bond A	

Annuity Funds as of 9/1/09

Investment Option	Great-West	TIAA-CREF	VALIC
Fixed Fund	Great-West Portfolio Fund	TIAA Stable Return Annuity	VALIC Fixed Interest Option
Socially Responsible Fund		CREF Social Choice	
Inflation-Linked Bond		CREF Inflation-Linked Bond	
Large Cap Blend Fund		CREF Stock	
Real Estate		TIAA Real Estate	

GREAT-WEST RETIREMENT SERVICES
Fund Return Information as of 6/30/09

Investment Options	Fund Name	Ticker Symbol	YTD ending 6/30/09¹	Average Annual Total Return - 1 year¹	Average Annual Total Return - 3 year¹	Average Annual Total Return - 5 year¹	Average Annual Total Return - 10 year¹	Total Expense Ratio	Asset based Plan Admin Fee²
Mutual Fund Options									
Money Market Fund	Dreyfus Cash Management Inv	DVCXX	0.30%	1.39%	3.48%	3.21%	3.11%	0.47%	0.20%
	<i>Benchmark</i>	<i>US Money Market Taxable</i>	<i>0.09%</i>	<i>0.90%</i>	<i>3.04%</i>	<i>2.85%</i>	<i>2.83%</i>		
Core Fixed Income Fund	PIMCO Total Return Admin	PTRAX	6.16%	8.99%	8.14%	6.10%	6.74%	0.71%	0.20%
	<i>Benchmark</i>	<i>BarCap US Agg Bond TR</i>	<i>1.90%</i>	<i>6.05%</i>	<i>6.43%</i>	<i>5.01%</i>	<i>5.98%</i>		
Large Cap Growth Fund	American Funds Growth Fund of Amer R4	RGAEX	12.16%	-26.74%	-6.47%	0.55%	2.53%	0.67%	0.20%
	<i>Benchmark</i>	<i>Russell 1000 Growth TR</i>	<i>11.53%</i>	<i>-24.50%</i>	<i>-5.45%</i>	<i>-1.83%</i>	<i>-4.18%</i>		
Large Cap Blend Fund	Davis NY Venture A	NYVTX	6.39%	-27.66%	-9.26%	-1.70%	0.41%	0.85%	0.20%
	<i>Benchmark</i>	<i>Russell 1000 TR</i>	<i>4.32%</i>	<i>-26.69%</i>	<i>-8.20%</i>	<i>-1.85%</i>	<i>-1.75%</i>		
S & P 500 Index Fund	Barclays Global Inv S&P 500 St (Idx)	WFSPX	3.23%	-26.14%	-8.28%	-2.35%	-2.39%	0.20%	0.20%
	<i>Benchmark</i>	<i>S&P 500 TR</i>	<i>3.16%</i>	<i>-26.21%</i>	<i>-8.22%</i>	<i>-2.24%</i>	<i>-2.22%</i>		
Large Cap Value Fund	MFS Value A	MEIAX	2.04%	-23.17%	-5.68%	1.01%	3.16%	1.00%	0.20%
	<i>Benchmark</i>	<i>Russell 1000 Value TR</i>	<i>-2.87%</i>	<i>-29.03%</i>	<i>-11.11%</i>	<i>-2.13%</i>	<i>-0.15%</i>		
Mid Cap Growth Fund	Munder Mid-Cap Core Growth Y	MGOYX	7.99%	-32.26%	-8.04%	0.50%	7.07%	1.08%	0.20%
	<i>Benchmark</i>	<i>Russell Mid Cap Growth TR</i>	<i>16.61%</i>	<i>-30.33%</i>	<i>-7.93%</i>	<i>-0.44%</i>	<i>0.02%</i>		
Mid Cap Blend Fund	Columbia Mid Cap Index A (Idx)	NTIAX	8.18%	-28.20%	-7.80%	0.08%	N/A	0.45%	0.20%
	<i>Benchmark</i>	<i>Russell Mid Cap TR</i>	<i>9.96%</i>	<i>-30.36%</i>	<i>-9.25%</i>	<i>-0.11%</i>	<i>3.15%</i>		
Mid Cap Value Fund	Columbia Mid Cap Value Z	NAMAX	3.75%	-31.56%	-10.43%	-0.07%	N/A	0.92%	0.20%
	<i>Benchmark</i>	<i>Russell Mid Cap Value TR</i>	<i>3.19%</i>	<i>-30.52%</i>	<i>-11.07%</i>	<i>-0.43%</i>	<i>4.00%</i>		
Small Cap Growth Fund	Baron Growth	BGRFX	11.82%	-25.15%	-7.83%	0.54%	4.78%	1.32%	0.20%
	<i>Benchmark</i>	<i>Russell 2000 Growth TR</i>	<i>11.36%</i>	<i>-24.85%</i>	<i>-7.83%</i>	<i>-1.32%</i>	<i>-0.89%</i>		
Small Cap Blend Fund	RS Partners A	RSPFX	17.22%	-25.52%	-9.82%	0.89%	10.84%	1.50%	0.20%
	<i>Benchmark</i>	<i>Russell 2000 TR</i>	<i>2.64%</i>	<i>-25.01%</i>	<i>-9.89%</i>	<i>-1.71%</i>	<i>2.38%</i>		
Small Cap Value Fund	Royce Total Return Svc	RYTFX	3.30%	-24.31%	-7.66%	-0.18%	6.19%	1.46%	0.20%
	<i>Benchmark</i>	<i>Russell 2000 Value TR</i>	<i>-5.17%</i>	<i>-25.24%</i>	<i>-12.07%</i>	<i>-2.27%</i>	<i>5.00%</i>		
International Equity Fund	American Funds EuroPacific Gr R4	REREX	12.59%	-25.55%	-3.17%	6.02%	4.71%	0.85%	0.20%
	<i>Benchmark</i>	<i>MSCI EAFE NR</i>	<i>7.95%</i>	<i>-31.35%</i>	<i>-7.98%</i>	<i>2.31%</i>	<i>1.16%</i>		
Socially Responsible Fund	Parnassus Equity Income	PRBLX	4.79%	-15.92%	0.46%	2.88%	5.43%	1.01%	0.20%
	<i>Benchmark</i>	<i>Russell 1000 TR</i>	<i>4.32%</i>	<i>-26.69%</i>	<i>-8.20%</i>	<i>-1.85%</i>	<i>-1.75%</i>		
Lifecycle Retirement Date 2015	Maxim Lifetime 2015 II T	N/A	N/A	N/A	N/A	N/A	N/A	0.99%	0.20%
	<i>Benchmark</i>	<i>Morningstar Lifetime Moderate 2015</i>	<i>5.10%</i>	<i>-13.62%</i>	<i>-0.07%</i>	<i>3.96%</i>	<i>4.37%</i>		

1. Fund returns are provided for informational purposes only; refer to the GWRS web site (www.gwrs.com/fcps) for the most up to date information.
2. TSA's \$2 per month fee is paid by Great-West Retirement Services and not passed on to the participant.

Note: Past performance is no guarantee of future returns. Returns reflect deduction of fund expenses; however, the plan administrative fee was not deducted in the returns shown.

GREAT-WEST RETIREMENT SERVICES
Fund Return Information as of 6/30/09

Investment Options	Fund Name	Ticker Symbol	YTD ending 6/30/09 ¹	Average Annual Total Return - 1 year ¹	Average Annual Total Return - 3 year ¹	Average Annual Total Return - 5 year ¹	Average Annual Total Return - 10 year ¹	Total Expense Ratio	Asset based Plan Admin Fee ²
Mutual Fund Options (Continued)									
Lifecycle Retirement Date 2025	Maxim Lifetime 2025 II T	N/A	N/A	N/A	N/A	N/A	N/A	1.04%	0.20%
<i>Benchmark</i>	<i>Morningstar Lifetime Moderate 2025</i>		6.32%	-20.16%	-3.07%	3.01%	3.40%		
Lifecycle Retirement Date 2035	Maxim Lifetime 2035 II T	N/A	N/A	N/A	N/A	N/A	N/A	1.09%	0.20%
<i>Benchmark</i>	<i>Morningstar Lifetime Moderate 2035</i>		7.38%	-24.60%	-5.17%	2.20%	2.92%		
Lifecycle Retirement Date 2045	Maxim Lifetime 2045 II T	N/A	N/A	N/A	N/A	N/A	N/A	1.11%	0.20%
<i>Benchmark</i>	<i>Morningstar Lifetime Moderate 2045</i>		7.94%	-25.27%	-5.37%	2.31%	3.02%		
Lifecycle Retirement Date 2055	Maxim Lifetime 2055 II T	N/A	N/A	N/A	N/A	N/A	N/A	1.12%	0.20%
<i>Benchmark</i>	<i>Morningstar Lifetime Moderate 2055</i>		8.44%	-25.29%	-5.25%	2.51%	3.15%		
World Stock	American Funds Capital World G/I R4	RWIEX	7.05%	-26.70%	-3.86%	4.61%	6.40%	0.79%	0.20%
<i>Benchmark</i>	<i>MSCI World Free NR</i>		6.35%	-29.50%	-8.02%	0.03%	-0.84%		
Foreign Large Growth	Artisan International Inv	ARTIX	10.83%	-32.75%	-6.89%	2.94%	4.09%	1.22%	0.20%
<i>Benchmark</i>	<i>MSCI EAFE NR</i>		7.95%	-31.35%	-7.98%	2.31%	1.16%		

Annuity Fund Options

Fixed Fund	Great-West Portfolio Fund	N/A	1.68%	3.44%	3.31%	3.07%	3.81%	N/A	N/A
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GREAT-WEST RETIREMENT SERVICES

Telephone: 800-879-3133 ext. 21156 or 877-449-FCPS (3277)

Email: denise.fortune@gwrs.com

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Provider Representatives:

- Catherine Pfeilsticker, Senior Account Executive
800-879-3133 ext 21156, Email: Catherine.Pfeilsticker@gwrs.com
- Diana Pounds, Account Executive
800-879-3133 ext 21151, Email: Diana.Pounds@gwrs.com
- Patricia De Leon, Account Executive
800-879-3133 ext 21155, Email: Patricia.Deleon@gwrs.com
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2. TSA's \$2 per month fee is paid by Great-West Retirement Services and not passed on to the participants.

Note: Past performance is no guarantee of future returns. Returns reflect deduction of fund expenses; however, the plan administrative fee was not deducted in the returns shown.

TIAA-CREF
Fund Return Information as of 6/30/09

Investment Options	Fund Name	Ticker Symbol	YTD ending 6/30/09¹	Average Annual Total Return - 1 year¹	Average Annual Total Return - 3 year¹	Average Annual Total Return - 5 year¹	Average Annual Total Return - 10 year¹	Total Expense Ratio	Asset based Plan Admin Fee²
Mutual Fund Options									
Money Market Fund	TIAA-CREF Money Market R	TIEXX	0.27%	1.34%	3.46%	NA	NA	0.39%	0.30%
	<i>Benchmark</i> 3 Month T-Bill		0.10%	0.62%	2.99%	3.12%	3.13%		
Core Fixed Income Fund	PIMCO Total Return A	PTTAX	6.06%	8.78%	7.91%	5.87%	6.51%	0.90%	0.30%
	<i>Benchmark</i> BarCap US Agg Bond TR		1.90%	6.05%	6.43%	5.02%	5.98%		
Core Fixed Income Fund	TIAA-CREF Bond R	TIDRX	1.89%	4.17%	5.13%	NA	NA	0.57%	0.30%
	<i>Benchmark</i> BarCap US Agg Bond TR		1.90%	6.05%	6.43%	5.02%	5.98%		
Large Cap Growth Fund	Amer Funds Growth Fund of Amer R4	RGAEX	12.16%	-26.74%	-6.47%	0.55%	2.53%	0.64%	0.30%
	<i>Benchmark</i> Russell 1000 Growth TR		11.53%	-24.50%	-5.45%	-1.83%	-4.18%		
Large Cap Blend Fund	TIAA-CREF Growth & Income Retire	TRGIX	5.04%	-23.76%	-2.72%	1.30%	NA	0.75%	0.30%
	<i>Benchmark</i> S&P 500 TR		3.16%	-26.21%	-8.22%	-2.24%	-2.22%		
S & P 500 Index Fund	TIAA-CREF S&P 500 Index Retire	TRSPX	3.08%	-26.30%	-8.43%	-2.55%	NA	0.31%	0.30%
	<i>Benchmark</i> S&P 500 TR		3.16%	-26.21%	-8.22%	-2.24%	-2.22%		
Large Cap Value Fund	Eaton Vance Large-Cap Value A	EHSTX	-3.67%	-32.02%	-7.99%	0.56%	2.11%	0.98%	0.30%
	<i>Benchmark</i> Russell 1000 Value TR		-2.87%	-29.03%	-11.10%	-2.13%	-0.15%		
Mid Cap Growth Fund	Munder Mid-Cap Core Growth Y	MGOYX	7.99%	-32.26%	-8.04%	0.50%	7.07%	1.08%	0.30%
	<i>Benchmark</i> Russell Mid Cap Growth TR		16.61%	-30.33%	-7.92%	-0.44%	0.02%		
Mid Cap Value Fund	TIAA-CREF Mid-Cap Value Retire	TRVRX	9.33%	-28.67%	-8.18%	1.44%		0.77%	0.30%
	<i>Benchmark</i> Russell Mid Cap Value TR		3.19%	-30.52%	-11.07%	-0.43%	4.00%		
Small Cap Growth Fund	Lord Abbett Developing Growth A	LAGWX	21.68%	-23.38%	-3.55%	2.51%	0.64%	1.13%	0.30%
	<i>Benchmark</i> Russell 2000 Growth TR		11.36%	-24.85%	-7.83%	-1.32%	-0.89%		
Small Cap Blend Fund	TIAA-CREF Small-Cap Blend Idx Retire	TRBIX	2.28%	-25.25%	-10.04%	-1.97%	NA	0.35%	0.30%
	<i>Benchmark</i> Russell 2000 TR		2.64%	-25.01%	-9.89%	-1.71%	2.38%		
Small Cap Value Fund	Columbia Small Cap Value I Z	CSCZX	0.62%	-20.53%	-8.20%	0.07%	6.55%	1.05%	0.30%
	<i>Benchmark</i> Russell 2000 Value TR		-5.17%	-25.24%	-12.07%	-2.27%	5.00%		
International Equity Fund	American Funds EuroPacific Gr R4	REREX	12.59%	-25.55%	-3.17%	6.02%	4.71%	0.81%	0.30%
	<i>Benchmark</i> MSCI EAFE NR		7.95%	-31.35%	-7.98%	2.31%	1.16%		
Lifecycle Retirement Date Funds	TIAA-CREF Lifecycle Retire Inc Retire	TLIRX	4.46%	-9.42%	NA	NA	NA	0.63%	0.30%
	<i>Benchmark</i> n/a								
Lifecycle Retirement Date 2010	TIAA-CREF Lifecycle 2010 Retirement	TCLEX	4.97%	-13.81%	-2.05%	NA	NA	0.66%	0.30%
	<i>Benchmark</i> n/a								
Lifecycle Retirement Date 2015	TIAA-CREF Lifecycle 2015 Retirement	TCLIX	5.33%	-16.22%	-3.09%	NA	NA	0.67%	0.30%
	<i>Benchmark</i> n/a								
Lifecycle Retirement Date 2020	TIAA-CREF Lifecycle 2020 Retirement	TCLTX	5.63%	-18.80%	-4.46%	NA	NA	0.69%	0.30%
	<i>Benchmark</i> n/a								
Lifecycle Retirement Date 2025	TIAA-CREF Lifecycle 2025 Retirement	TCLFX	5.83%	-21.25%	-5.73%	NA	NA	0.70%	0.30%
	<i>Benchmark</i> n/a								
Lifecycle Retirement Date 2030	TIAA-CREF Lifecycle 2030 Retirement	TCLNX	5.91%	-23.89%	-6.99%			0.71%	0.30%
	<i>Benchmark</i> n/a								

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TIAA-CREF
Fund Return Information as of 6/30/09

Investment Options	Fund Name	Ticker Symbol	YTD ending 6/30/09 ¹	Average Annual Total Return - 1 year ¹	Average Annual Total Return - 3 year ¹	Average Annual Total Return - 5 year ¹	Average Annual Total Return - 10 year ¹	Total Expense Ratio	Asset based Plan Admin Fee ²
Lifecycle Retirement Date 2035	TIAA-CREF Lifecycle 2035 Retirement	TCLRX	6.13%	-25.36%	-7.52%	NA	NA	0.72%	0.30%
<i>Benchmark</i>	<i>n/a</i>								
Lifecycle Retirement Date 2040	TIAA-CREF Lifecycle 2040 Retirement	TCLOX	6.15%	-25.32%	-7.21%	NA	NA	0.72%	0.30%
<i>Benchmark</i>	<i>n/a</i>								
Lifecycle Retirement Date 2045	TIAA-CREF Lifecycle 2045 Retirement	TTFRX	6.21%	-26.38%	NA	NA	NA	0.73%	0.30%
<i>Benchmark</i>	<i>n/a</i>								
Lifecycle Retirement Date 2050	TIAA-CREF Lifecycle 2050 Retirement	TLFRX	5.83%	-27.25%	NA	NA	NA	0.72%	0.30%
<i>Benchmark</i>	<i>n/a</i>								
Other	Lazard Emerging Markets Equity Open	LZOEX	30.86%	-26.11%	3.99%	16.94%	10.57%	1.48%	0.30%
<i>Benchmark</i>	<i>MSCI EM NR</i>			<i>36.01%</i>	<i>-28.07%</i>	<i>2.96%</i>	<i>14.72%</i>	<i>8.70%</i>	
Short-Term Bond	TIAA-CREF Short-Term Bond R	TISRX	1.57%	2.89%	4.12%	NA	NA	0.55%	0.30%
<i>Benchmark</i>	<i>BarCap Govt/Credit 1-5 Yr TR</i>		<i>2.00%</i>	<i>5.13%</i>	<i>5.34%</i>	<i>6.00%</i>	<i>4.38%</i>		
Moderate Allocation	T. Rowe Price Capital Appreciation Adv	PACLX	13.97%	-14.17%	-1.43%	NA	NA	0.99%	0.30%
<i>Benchmark</i>	<i>S&P 500 TR</i>			<i>3.16%</i>	<i>-26.21%</i>	<i>-8.22%</i>	<i>-2.24%</i>	<i>-2.22%</i>	
World Bond	Templeton Global Bond A	TPINX	8.08%	13.25%	10.87%	10.27%	9.67%	0.92%	0.30%
<i>Benchmark</i>	<i>Citi WGBI NonUSD</i>		<i>-0.61%</i>	<i>3.53%</i>	<i>7.90%</i>	<i>6.24%</i>	<i>6.54%</i>		
World Stock	American Funds Capital World G/I R4	RWIEX	7.05%	-26.70%	-3.86%	4.61%	NA	0.78%	0.30%
<i>Benchmark</i>	<i>MSCI World NR</i>		<i>6.35%</i>	<i>-29.50%</i>	<i>-8.02%</i>	<i>0.03%</i>	<i>-0.84%</i>		

Annuity Fund Options

Fixed Fund	TIAA Stable Return Annuity	Fixed Annuity	1.31%	3.49%	N/A	N/A	N/A	N/A	0.30%
<i>Benchmark</i>	<i>n/a</i>								
Socially Responsible Fund	CREF Social Choice	Variable Annuity	5.21%	-14.40%	-2.78%	0.72%	1.42%	0.53%	0.30%
<i>Benchmark</i>	<i>n/a</i>								
Inflation-Linked Bond	CREF Inflation-Linked Bond	Variable Annuity	4.62%	-1.87%	5.20%	4.45%	6.78%	0.50%	0.30%
<i>Benchmark</i>	<i>BarCap US Treasury US TIPS TR</i>		<i>6.21%</i>	<i>-1.11%</i>	<i>5.78%</i>	<i>4.94%</i>	<i>7.24%</i>		
Large Cap Blend (active)	CREF Stock	Variable Annuity	6.91%	-27.61%	-7.85%	-0.84%	-1.04%	0.59%	0.30%
<i>Benchmark</i>	<i>S&P 500 TR</i>		<i>3.16%</i>	<i>-26.21%</i>	<i>-8.22%</i>	<i>-2.24%</i>	<i>-2.22%</i>		
Real Estate	TIAA Real Estate	Variable Annuity	-17.49%	-29.84%	-5.24%	2.52%	4.83%	1.01%	0.30%
<i>Benchmark</i>	<i>n/a</i>								

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VALIC
Fund Return Information as of 6/30/09

Investment Options	Fund Name	Ticker Symbol	YTD ending 6/30/09¹	Average Annual Total Return - 1 year¹	Average Annual Total Return - 3 year¹	Average Annual Total Return - 5 year¹	Average Annual Total Return - 10 year¹	Total Expense Ratio	Asset based Plan Admin Fee²
Mutual Fund Options									
Money Market Fund	Ament Cap Prem MM Inv	TCRXX	0.41%	1.70%	3.61%	3.31%	3.18%	0.47%	0.10%
	<i>Benchmark</i>	<i>USTreas Stat US T-Bill 90 Day</i>	<i>0.10%</i>	<i>0.56%</i>	<i>2.80%</i>	<i>2.29%</i>	<i>2.98%</i>		
Core Fixed Income Fund	PIMCO Total Return Admin	PTRAX	6.16%	8.99%	8.14%	6.10%	6.74%	0.70%	0.10%
	<i>Benchmark</i>	<i>BarCap Aggregate Bond Treas</i>	<i>-4.30%</i>	<i>6.47%</i>	<i>7.41%</i>	<i>5.46%</i>	<i>6.07%</i>		
Large Cap Growth Fund	Amer Funds Growth Fund R4	RGAEX	12.16%	-26.74%	-6.47%	0.55%	2.53%	0.64%	0.10%
	<i>Benchmark</i>	<i>Russell 1000 Growth</i>	<i>11.53%</i>	<i>-24.50%</i>	<i>-5.45%</i>	<i>-1.83%</i>	<i>-4.18%</i>		
Large Cap Blend Fund	Amer Funds Fundamental R4	RFNEX	9.14%	-28.96%	-6.48%	1.93%	2.16%	0.65%	0.10%
	<i>Benchmark</i>	<i>S&P 500</i>	<i>3.16%</i>	<i>-26.21%</i>	<i>-8.22%</i>	<i>-2.24%</i>	<i>-2.22%</i>		
S & P 500 Index Fund	JP Morgan Equity Index Select	HLEIX	3.21%	-26.20%	-8.33%	-2.40%	-2.46%	0.20%	0.10%
	<i>Benchmark</i>	<i>S&P 500</i>	<i>3.16%</i>	<i>-26.21%</i>	<i>-8.22%</i>	<i>-2.24%</i>	<i>-2.22%</i>		
Large Cap Value Fund	American Beacon Lg Cap Value Inv	AAGPX	2.52%	-27.39%	-10.30%	-1.35%	0.89%	0.83%	0.10%
	<i>Benchmark</i>	<i>Russell 1000 Value</i>	<i>-2.78%</i>	<i>-29.03%</i>	<i>-11.11%</i>	<i>-2.13%</i>	<i>-0.15%</i>		
Mid Cap Growth Fund	JP Morgan Divers Mid Cap Growth SEL	HLGEX	13.84%	-30.82%	-7.23%	-0.21%	1.78%	.99%	0.10%
	<i>Benchmark</i>	<i>Russell Mid Cap Growth</i>	<i>18.47%</i>	<i>-21.58%</i>	<i>-11.74%</i>	<i>-5.01%</i>	<i>NA</i>		
Mid Cap Blend Fund	Dreyfus Mid Cap Index	PESPX	8.45%	-28.16%	-7.85%	0.00%	4.14%	0.50%	0.10%
	<i>Benchmark</i>	<i>S&P Mid Cap 400</i>	<i>8.47%</i>	<i>-28.02%</i>	<i>-7.54%</i>	<i>0.36%</i>	<i>4.61%</i>		
Mid Cap Value Fund	Perkins Mid Cap Value Inv	JMCVX	7.92%	-18.49%	-2.27%	3.17%	9.23%	1.06%	0.10%
	<i>Benchmark</i>	<i>Russell Mid Cap Value</i>	<i>-4.33%</i>	<i>-27.16%</i>	<i>-15.60%</i>	<i>-5.34%</i>	<i>NA</i>		
Small Cap Growth Fund	JP Morgan Small Cap Growth Sel	OGGFX	13.10%	-23.95%	-7.99%	-0.33%	3.02%	1.00%	0.10%
	<i>Benchmark</i>	<i>Russell 2000 Growth</i>	<i>11.36%</i>	<i>-24.85%</i>	<i>-7.83%</i>	<i>-1.32%</i>	<i>-0.89%</i>		
Small Cap Blend Fund	Dreyfus Small Cap Stock Index	DISSX	0.59%	-24.87%	-9.61%	-1.06%	4.43%	0.50%	0.10%
	<i>Benchmark</i>	<i>S&P Small Cap 600</i>	<i>0.67%</i>	<i>-25.31%</i>	<i>-9.57%</i>	<i>-0.90%</i>	<i>4.74%</i>		
Small Cap Value Fund	VALIC Co II Sm Cap Value	VCSVX	-2.40%	-26.82%	-11.29%	-2.22%	4.09%	0.95%	0.10%
	<i>Benchmark</i>	<i>Russell 2000 Value</i>	<i>-5.19%</i>	<i>-25.24%</i>	<i>-12.07%</i>	<i>-2.27%</i>	<i>5.00%</i>		

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VALIC
Fund Return Information as of 6/30/09

Investment Options	Fund Name	Ticker Symbol	YTD ending 6/30/09 ¹	Average Annual Total Return - 1 year ¹	Average Annual Total Return - 3 year ¹	Average Annual Total Return - 5 year ¹	Average Annual Total Return - 10 year ¹	Total Expense Ratio	Asset based Plan Admin Fee ²
Mutual Fund Options (Continued)									
International Equity Fund	Amer Funds EuroPac R4	RREX	12.59%	-25.55%	-3.17%	6.02%	4.71%	0.82%	0.10%
	<i>Benchmark</i>		<i>MSCI EAFE</i>	7.95%	-31.35%	-7.98%	2.31%	1.16%	
Socially Responsible Fund	Neuberger Berman Socially Resp	NBSTX	8.47%	-26.98%	-7.05%	-0.60%	0.46%	1.08%	0.10%
	<i>Benchmark</i>		<i>S&P 500</i>	3.16%	-26.21%	-8.22%	-2.24%	-2.22%	
Lifecycle Retirement Date Funds	T. Rowe Price Rtmt Income Adv	PARIX	7.98%	-8.48%	0.05%	2.45%	NA	0.80%	0.10%
	<i>Benchmark</i>		<i>Dow Jones US Target Today</i>	3.44%	2.23%	3.85%	4.30%	5.40%	
Lifecycle Retirement Date 2010	T. Rowe Price Rtmt 2010 Adv	PARAX	9.40%	-14.44%	-2.23%	1.83%	NA	0.86%	0.10%
	<i>Benchmark</i>		<i>Dow Jones US Target 2010</i>	4.03%	-3.81%	1.61%	3.33%	4.39%	
Lifecycle Retirement Date 2020	T. Rowe Price Rtmt 2020 Adv	PARBX	11.20%	-19.63%	-4.39%	0.93%	NA	0.93%	0.10%
	<i>Benchmark</i>		<i>Dow Jones US Target 2020</i>	5.03%	-11.66%	-1.75%	2.04%	3.22%	
Lifecycle Retirement Date 2030	T. Rowe Price Rtmt 2030 Adv	PARCX	12.34%	-23.19%	-5.97%	0.36%	NA	0.97%	0.10%
	<i>Benchmark</i>		<i>Dow Jones US Target 2030</i>	6.12%	-19.03%	-5.21%	0.46%	2.04%	
Lifecycle Retirement Date 2040	T. Rowe Price Rtmt 2040 Adv	PARDX	12.60%	-24.06%	-6.41%	0.06%	NA	0.98%	0.10%
	<i>Benchmark</i>		<i>Dow Jones US Target 2040</i>	6.66%	-22.95%	-7.14%	-0.56%	1.49%	
World Stock	Amer Funds Capital World G/I R4	RWIEX	7.05%	-26.70%	-3.86%	4.61%	6.40%	0.76%	0.10%
	<i>Benchmark</i>		<i>MSCI World Ex US NR USD</i>	9.32%	-31.62%	-7.46%	2.87%	1.62%	

Annuity Fund Options

Fixed Fund	VALIC Fixed Interest Option	N/A	2.10%	4.25%	4.25%	4.27%	5.01%	N/A	N/A
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Fairfax County Public Schools - 403(b) Universal Availability Notice

What is a 403(b) plan?

A 403(b) plan is a tax-deferred retirement plan available to employees of public educational institutions and certain tax-exempt organizations. A 403(b) plan allows you to make pretax contributions by convenient payroll deduction and save that money for your retirement.

403(b) plans were created to encourage long-term savings. Distributions generally are available only when you reach age 59 ½, leave your job, upon death or disability. However, distributions can also be available in the event of financial hardship. Bear in mind that distributions before age 59 ½ might be subject to federal restrictions and a 10% federal tax penalty.

Short-term needs can sometimes be met by nontaxable loans. This type of loan makes it possible for you to access your account without permanently reducing your balance. Though you should remember that defaulted loan amounts will be taxed as ordinary income and might be subject to a 10% penalty if you are under age 59 ½.

Why contribute to a 403(b) plan?

Participating in your plan can provide a number of benefits, including the following:

- **Lower taxes today.** You contribute before income taxes are withheld --- which means you're currently taxed on a smaller amount. This can reduce your current income tax bill. For example, if your federal marginal income tax rate is 25% and you contribute a \$100 a month to a 403(b) plan, you've reduced your federal income taxes by roughly \$25. In effect, your \$100 contribution costs you only \$75. The tax savings increases with the size of your 403(b) contribution.
- **Tax-deferred growth and compounding interest.** In a 403(b) plan, your interest and earnings accrue tax deferred. That means interest on your interest also grows tax deferred. The compounding interest can allow your account to grow more quickly than savings in a taxable account where interest and earnings are generally taxed each year.
- **You take the initiative.** Contributing to a 403(b) retirement plan can help you take control of your future. Other sources of retirement income, including state pension plans and, if applicable, Social Security, rarely replace a person's final salary upon retirement. That's why it's up to you to make sure you'll have enough money for retirement.

Contributions made to the plan are invested as you direct, based upon your elections among the investments available under the plan. Loans, if available, and distributions from the plan, are subject to requirements under the plan and under the investment product that you select.

Am I eligible to participate?

All employees are eligible to participate.

What is the maximum amount that I can contribute?

The IRS limits the annual contributions you can make to a 403(b) plan and the limits are adjusted each year. Below are the limits for 2009:

- Under Age 50 \$16,500
- Age 50 and above \$22,000

When do I enroll?

You can enroll in the plan immediately upon your date of hire and anytime thereafter as long as you are an employee of Fairfax County Public Schools. For investment provider contacts, please visit <http://www.fcps.edu/DHR/employees/benefits/403b.htm>

When are my elective deferral contributions effective?

After completing the enrollment requirements, your elective deferral contributions will begin the first day of the following month or as soon as administratively possible. Completed enrollment requests must be received by the 20th of the month to be effective on the first day of the following month.

Can I change or stop my elective deferral contributions?

You may change or revoke your elective deferral contributions anytime during the plan year. *Salary reduction agreements for new enrollments, changes, or stops, received by the 20th of any given month will become effective on the 1st of the following month, or as soon as administratively possible.*

For general questions, contact the Office of Benefit Services at 571-423-3200. For additional information about participation, investment options and more, please contact the investment providers directly.

VALIC	TIAA-CREF	Great-West Retirement Services
800-892-5558 ext. 88860 www.valic.com/fcps	703-460-7100 www.tiaa-cref.org/fcps	877-449-FCPS (3277) www.gwrs.com/fcps