



May, 2012

Re: Changes to the State Universities Retirement System Self-Managed Plan

State Universities Retirement System reviews the investment options available through the SURS Self-Managed Plan to make sure they continue to help you meet your financial goals and investment objectives. As a result, the following changes are being made to the SURS Self-Managed Plan's investment lineup.

New Investment Option

Beginning on June 20, 2012, one new investment option will be added to the investment lineup. Your new investment option is listed below. Please see the investment option description in the *Investment Option Description* section of this letter.

Fidelity Freedom K® 2055 Fund

Share Class Changes

Effective as of **the market close (generally 4:00 p.m. Eastern time) on June 20, 2012**, the share class of five investment options offered through the SURS Self-Managed Plan will change. As a result of this change, the Fund Codes, Ticker Symbols, and Expense Ratios will change. The new share class will offer you the same investment strategy and risk but the overall expenses will be lower. See chart below for details. The transfer of balances will appear as an exchange on your account history and quarterly statement and you may receive a prospectus as a result of this transaction.

The fees and expenses of the investments you select have an impact on the overall returns of your investment portfolio, and SURS periodically reviews the investment options available to you to make sure you have the lowest-cost share classes offered by the investment options available in the Plan.

Old Investment Options		New Investment Options
Fidelity® Puritan® Fund Fund Code: 00004 Ticker Symbol: FPURX Expense Ratio: 0.60%		Fidelity® Puritan® Fund - Class K Fund Code: 02100 Ticker Symbol: FPUKX Expense Ratio: 0.48%
Fidelity® Contrafund® Fund Code: 00022 Ticker Symbol: FCNTX Expense Ratio: 0.81%		Fidelity® Contrafund® - Class K Fund Code: 02080 Ticker Symbol: FCNKX Expense Ratio: 0.69%
Spartan® Total Market Index Fund - Investor Class Fund Code: 00397 Ticker Symbol: FSTMX Expense Ratio: 0.10%		Spartan® Total Market Index Fund - Institutional Class Fund Code: 02360 Ticker Symbol: FSKTX Expense Ratio: 0.07%
Spartan® Extended Market Index Fund - Investor Class Fund Code: 00398 Ticker Symbol: FSEMX Expense Ratio: 0.10%		Spartan® Extended Market Index Fund - Fidelity Advantage Class Fund Code: 01521 Ticker Symbol: FSEVX Expense Ratio: 0.07%
Spartan® International Index Fund - Investor Class Fund Code: 00399 Ticker Symbol: FSIIIX Expense Ratio: 0.20%		Spartan® International Index Fund - Institutional Class Fund Code: 02362 Ticker Symbol: FSPNX Expense Ratio: 0.10%

Expense ratio/information as of date: May 1, 2012

For a mutual fund, the expense ratio is the total annual fund or class operating expenses (before waivers or reimbursements) paid by the fund and stated as a percentage of the fund's total net assets. Expense ratios change periodically and are drawn from the fund's prospectus. For more detailed fee information, see the fund prospectus or the annual or semiannual report.

Spartan® Total Market Index Fund - Investor Class: There is a short-term trading fee of 0.50% for shares held less than 90 days.

Spartan® Extended Market Index Fund - Investor Class: There is a short-term trading fee of 0.75% for shares held less than 90 days.

Spartan® International Index Fund - Investor Class: There is a short-term trading fee of 1.00% for shares held less than 90 days.

Spartan® Total Market Index Fund - Institutional Class: There is a short-term trading fee of 0.50% for shares held less than 90 days.

Spartan® Extended Market Index Fund - Fidelity Advantage Class: There is a short-term trading fee of 0.75% for shares held less than 90 days.

Spartan® International Index Fund - Institutional Class: There is a short-term trading fee of 1.00% for shares held less than 90 days.

The reallocation of assets depends on the timely liquidation of those assets. A delay in liquidation may result in a change to the above noted dates.

A short-term trading fee will not be charged as part of this reallocation, but, existing short-term trading fee periods (if any) will move from the transferring fund to the new fund. If you request a change either before or after this transition without satisfying the required holding period, you may incur a short-term trading fee.

You can also view an electronic version of this document by logging onto Fidelity NetBenefits® and navigating to Plan Information and Documents.

Now may be a good time to review your current investment options to make sure their investment objectives are meeting your goals.

To request changes to your account, obtain additional information or if you have any questions, log on to Fidelity NetBenefits® at www.fidelity.com/atwork or call Fidelity Retirement Benefits Center toll-free at 1-800-343-0860, Monday through Friday (excluding New York Stock Exchange holidays) between 8:30 a.m. - 8:00 p.m. Eastern time to speak with a Service Center Representative.

Additional Consideration

If you are presently using the Automatic Rebalance feature offered through your plan, Fidelity is not able to adjust your rebalance elections to reflect the upcoming plan directed fund reallocation changes. Participants using the Automatic Rebalance Feature may need to update their rebalance elections given the changes to the plan line-up on June 20, 2012. The Automatic Rebalance elections will not occur as scheduled if you have a current fund that will no longer be offered under the plan. If you have questions, or need assistance with the Automatic Rebalance feature, log on to Fidelity NetBenefits® at www.fidelity.com/atwork or call toll-free at 1-800-343-0860, Monday through Friday (excluding New York Stock Exchange holidays) between 8:30 a.m. - 8:00 p.m. Eastern time to speak with a Service Center Representative.

Go Paperless

Update your e-mail address to receive important benefits information electronically.

Log on to Fidelity NetBenefits® at www.fidelity.com/atwork
Go to Your Profile
Click on E-mail Address

To receive mutual fund prospectuses online (including those that may be delivered as a result of these changes to your investment lineup.)

Log on to Fidelity NetBenefits® at www.fidelity.com/atwork
Go to Your Profile
Click on Mail Preferences

SURS Default Fund

SURS has designated that any future contributions to your account that you have not directed to a specific investment option in the SURS Self-Managed Plan will be invested in the Fidelity Freedom K® Funds. This applies only to those participants who have not made an investment election for their contributions.

Your plan sponsor has directed Fidelity to invest your future contributions in a Fidelity Freedom K® Fund based on your current age and assuming a retirement age of 65.

Please use the chart below to determine in which Fidelity Freedom K[®] Fund your future contributions will be invested. Fidelity Freedom K[®] Funds are designed for investors expecting to retire around the year indicated in each Fidelity Freedom K[®] Fund. The Fidelity Freedom K[®] Funds are managed to gradually become more conservative over time. The investment risk of each Fidelity Freedom K[®] Fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, commodity-related, and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates. For more information on the Fidelity Freedom K[®] Funds, log on to Fidelity NetBenefits[®] at www.fidelity.com/atwork.

Date of Birth	Retirement Date Range	Fidelity Freedom K [®] Funds
If no date of birth on file or invalid date of birth on file at Fidelity	N/A	Fidelity Freedom K [®] Income Fund
1/1/1900 - 12/31/1932	Retired before 1998	Fidelity Freedom K [®] Income Fund
1/1/1933 - 12/31/1937	1998 - 2002	Fidelity Freedom K [®] 2000 Fund
1/1/1938 - 12/31/1942	2003 - 2007	Fidelity Freedom K [®] 2005 Fund
1/1/1943 - 12/31/1947	2008 - 2012	Fidelity Freedom K [®] 2010 Fund
1/1/1948 - 12/31/1952	2013 - 2017	Fidelity Freedom K [®] 2015 Fund
1/1/1953 - 12/31/1957	2018 - 2022	Fidelity Freedom K [®] 2020 Fund
1/1/1958 - 12/31/1962	2023 - 2027	Fidelity Freedom K [®] 2025 Fund
1/1/1963 - 12/31/1967	2028 - 2032	Fidelity Freedom K [®] 2030 Fund
1/1/1968 - 12/31/1972	2033 - 2037	Fidelity Freedom K [®] 2035 Fund
1/1/1973 - 12/31/1977	2038 - 2042	Fidelity Freedom K [®] 2040 Fund
1/1/1978 - 12/31/1982	2043 - 2047	Fidelity Freedom K [®] 2045 Fund
1/1/1983 - 12/31/1987	2048 - 2052	Fidelity Freedom K [®] 2050 Fund
1/1/1988 and later	2053 and later	Fidelity Freedom K [®] 2055 Fund

Date of birth ranges were selected by your Plan Sponsor.

If you do not want future contributions to default into the investment options as shown above, or wish to change how your current balance(s) are invested, please log on to NetBenefits[®] at www.fidelity.com/atwork or call the Fidelity Retirement Benefits Center toll-free at 1-800-343-0860.

This applies only to those participants who have not made an investment election for their contributions.

Investment Option Description

Fidelity Freedom K[®] 2055 Fund

Fund Code: 02332

Objective: Seeks high total return until its target retirement date. Thereafter the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation.

You can also view an electronic version of this document by logging onto Fidelity NetBenefits[®] and navigating to Plan Information and Documents.

Strategy: Investing in a combination of underlying Fidelity domestic equity, international equity, bond, and short-term funds using a moderate asset allocation strategy designed for investors expecting to retire around the year 2055. Allocating assets among underlying Fidelity funds according to an asset allocation strategy that becomes increasingly conservative until it reaches approximately 15% in domestic equity funds, 5% in international equity funds, 40% in bond funds, and 40% in short-term funds (approximately 10 to 15 years after the year 2055). Ultimately, the fund will merge with Fidelity Freedom K Income Fund.

Risk: The investment risks of each Fidelity Freedom K Fund changes over time as its asset allocation changes. The funds 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, commodity-linked and foreign securities. Principal invested is not guaranteed at any time, including at or after the funds' target dates.

Short Term Trading Fee: None

Who may want to invest:

Someone who is seeking an investment option that gradually becomes more conservative over time and who is willing to accept the volatility of the markets.

Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time.

Footnotes:

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

Before investing in any investment option, please carefully consider the investment objectives, risks, charges and expenses. For this and other information, call Fidelity at 1-800-343-0860 or visit www.fidelity.com for a free mutual fund prospectus or, if available, a summary prospectus. Read them carefully before you invest.

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

Unless otherwise noted, transaction requests confirmed after the close of the market, normally 4 p.m. Eastern time, or on weekends or holidays, will receive the next available closing prices.

The investment options available through the Plan reserve the right to modify or withdraw the exchange privilege.

Fidelity Brokerage Services LLC, Member NYSE, SIPC, 900 Salem Street, Smithfield, RI 02917

