T. Rowe Price®
INVEST WITH CONFIDENCE

Your guide to the age-based portfolio: T. Rowe Price Retirement Trusts.

RETIRE WITH CONFIDENCE®

Some people worry about how to choose the "right mix" of investments when it comes to saving for retirement. To help you, the Suffolk County Deferred Compensation Plan (Plan) offers **T. Rowe Price Retirement Trusts**, a pre-assembled, diversified portfolio built around a target retirement date.

In a snapshot, T. Rowe Price Retirement Trusts:

- Provide a diversified portfolio in a single investment choice
- Automatically adjust your asset allocation over time
- Become more conservative gradually over time and through retirement

Here's how they work

Retirement Trusts do most of the investing legwork:

- Each Retirement Trust invests in other T. Rowe Price trusts, offering **a broad mix of different investments in stocks, bonds, and money market/stable value**.
- This broad mix of investments—known as diversification—can help balance your investment goals and risks. Diversification cannot assure a profit or protect against loss in a declining market.

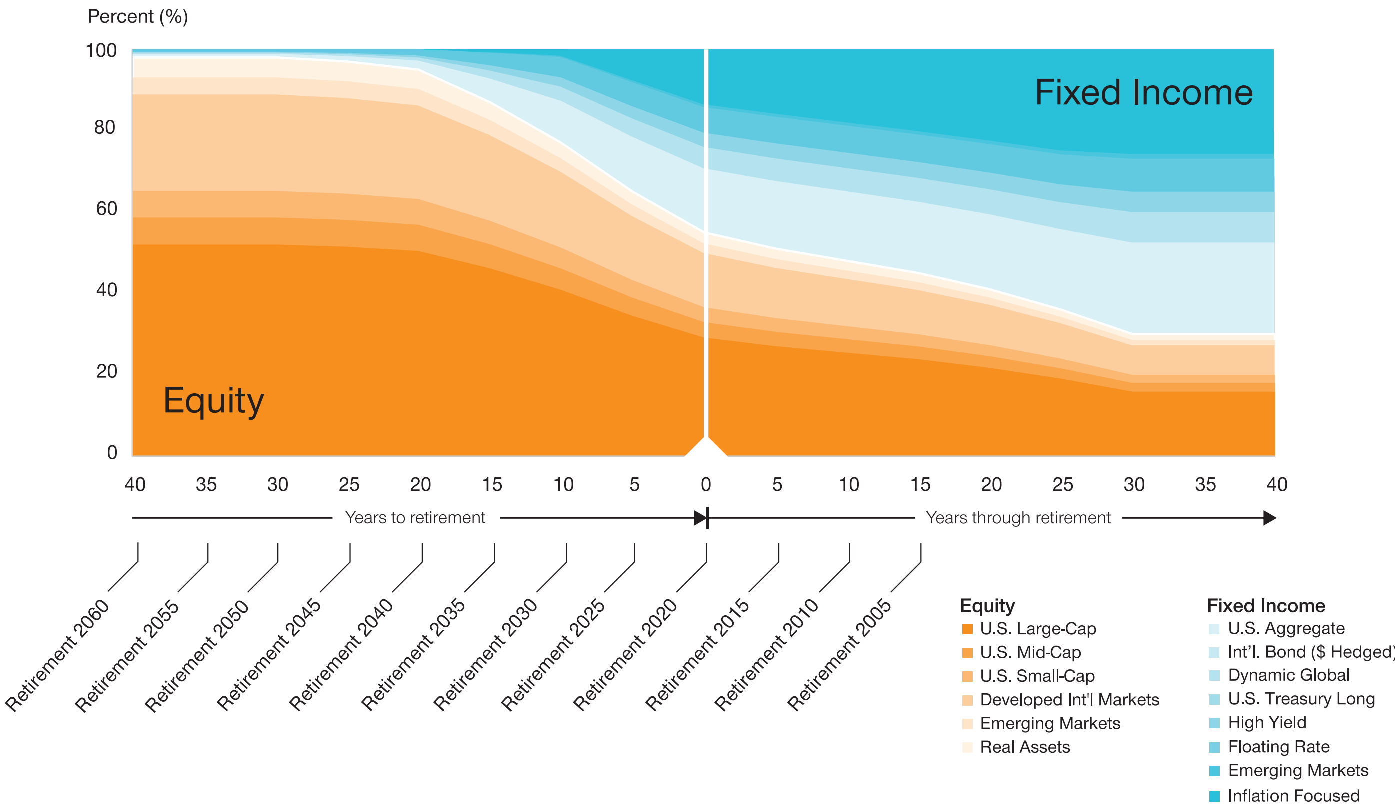
Most investments fall into three categories

Stock investments	Bond investments	Money market/ stable value investments
Invest primarily in stocks, which are actual shares of company ownership. The value of shares can grow, and the companies may also pay dividends to stockholders. Potential return and risk are highest.	Invest primarily in bonds, which are loans to companies or governments that pay a set amount of interest over a period of time. Bond income may help reduce risk but provides only moderate growth potential.	Invest in money market instruments, certificates of deposit, U.S. Treasury bills, and guaranteed investment contracts. These are considered stable investments, with less risk of losing the money you invest. They do, however, have relatively low return potential.

How Retirement Trusts' asset allocations change over time

The glide path below illustrates how each Retirement Trusts' allocation to stocks and bonds change gradually over time, aiming to provide a balance of risk and growth potential up to and through retirement.

The trusts' allocations are actively managed for 30 years after their target dates. Retirement Trusts geared toward a longer time horizon, such as 30 years or more, start out with a more aggressive risk/return potential (the potential to earn or lose money), which gradually becomes more conservative (less risky) over time.



IMPORTANT CHANGES TO THE TARGET DATE TRUSTS: T. Rowe Price is making changes to the glide path of our target date trusts. The glide path will be transitioning to the allocations shown above. Specifically, beginning in the second quarter of 2020, the trusts' glide path will gradually change to increase its overall equity allocation at certain points and accordingly decrease its bond allocation. Note that there will be no change to the allocation at the target retirement date. For example, the equity allocation at the beginning of the enhanced glide path will be increasing from the original 90% allocation and will be increasing from the original 20% allocation at the end of the glide path. Adjustments to equity and bond allocations will be made incrementally, and we expect the transition to the enhanced glide path to be completed in the second quarter of 2022, depending on market conditions. Please see the offering circular for additional details.

Trust choices by age group

The chart below can help you understand which Retirement Trust available in your Plan may be appropriate for you.

Depending on your risk tolerance, time horizon, and financial situation, you may consider a Retirement Trust with a different target date.

T. Rowe Price Retirement Trusts

If you were born...		The trust designed for your age group is...
In 1993 or after	▸	Retirement 2060 Trust
1988 – 1992	▸	Retirement 2055 Trust
1983 – 1987	▸	Retirement 2050 Trust
1978 – 1982	▸	Retirement 2045 Trust
1973 – 1977	▸	Retirement 2040 Trust
1968 – 1972	▸	Retirement 2035 Trust
1963 – 1967	▸	Retirement 2030 Trust
1958 – 1962	▸	Retirement 2025 Trust
1953 – 1957	▸	Retirement 2020 Trust
1948 – 1952	▸	Retirement 2015 Trust
1943 – 1947	▸	Retirement 2010 Trust
In 1942 or before	▸	Retirement 2005 Trust

For a diversified portfolio that maintains a static asset allocation, consider the Retirement Balanced Trust.

The Retirement Balanced Trust maintains a static asset allocation of approximately 40% stocks and 60% bonds, which is a higher concentration of stocks compared with the Retirement 2005 Trust.

Helpful tools at rps.troweprice.com

Educational guidance
Learn about your account and the basics of retirement investing.

Retirement planning resources
Discover user-friendly tools to help you determine your retirement savings goals and how to reach them.

The T. Rowe Price Retirement Trusts (Trusts) are not mutual funds. They are common trust funds established by T. Rowe Price Trust Company under Maryland banking law, and their units are exempt from registration under the Securities Act of 1933. Investments in the Trusts are not deposits or obligations of, or guaranteed by, the U.S. government or its agencies or T. Rowe Price Trust Company and are subject to investment risks, including possible loss of principal.

The principal value of the Retirement Trusts is not guaranteed at any time, including at or after the target date, which is the approximate year an investor plans to retire (assumed to be age 65) and likely stop making new investments in the trust. If an investor plans to retire significantly earlier or later than age 65, the trusts may not be an appropriate investment even if the investor is retiring on or near the target date. The trusts are allocated among a broad range of underlying T. Rowe Price stock and bond portfolios. The allocations for the trusts with a stated retirement date will change over time; these trusts emphasize potential capital appreciation during the early phases of retirement asset accumulation, balance the need for appreciation with the need for income as retirement approaches, and focus on supporting an income stream over a long-term postretirement withdrawal horizon. The trusts are not designed for a lump-sum redemption at the target date and do not guarantee a particular level of income. The trusts maintain a substantial allocation to equities both prior to and after the target date, which can result in greater volatility over shorter time horizons.

We’re here for you.

We’ll help you feel confident about saving and investing for your retirement.

YOUR RETIREMENT PLAN WEBSITE

Go to **rps.troweprice.com**.

DEDICATED REPRESENTATIVES

Call **1-888-457-5770** business days between 7 a.m. and 10 p.m. eastern time.

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Visit **troweprice.com/mobilesolutions** to choose the option that’s best for you.

T. Rowe Price Retirement Plan Services, Inc.

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