

May, 2018

**Re: Changes to the 457(b) Deferred Compensation Plan, Deferred Retirement Option Plan (DROP), Statewide Hybrid Plan: Money Purchase Component, Statewide Money Purchase Plan and Separate Retirement Account (SRA)**

The Fire and Police Pension Association (FPPA) is committed to periodically reviewing the 457(b) Deferred Compensation Plan, DROP, Statewide Hybrid Plan: Money Purchase Component, Statewide Money Purchase Plan and SRA (the Plans) to make sure they continue to help you meet your retirement and financial goals. Among the things considered are the range of investment options available through the Plans, investment option performance and value, and whether the Plans give you access to services that complement your account.

As a result of a recent review, FPPA has decided to make the following changes to the Plans' investment lineup.

The changes described on the following pages will take place without any action required on your part. However, if you are not satisfied with how your current investment elections will be modified, you will have the opportunity to make changes. Go to the *What Do I Need to Do?* section to learn more.

Sincerely,  
Fidelity Investments

## CHANGES TO THE PLANS




### Your New Investment Options

Beginning June 29, 2018, the following investment options will be added to the investment lineup. Please see the *Investment Option Descriptions* section of this letter for more details.

- American Funds EuroPacific Growth Fund® Class R-6
- MacKay Shields High Yield CIT Class 1
- PIMCO Global Bond Fund (Unhedged) Institutional Class

### Investment Options Being Removed

When the market closes at 2 p.m. Mountain time on June 29, 2018, several investment options offered through the Plans will no longer be available. As a result, all existing balances and future contributions will be transferred to the new investment options. See the following chart for details. The transfer of balances will appear as an exchange on your account history and quarterly statement.

 <b>Old Investment Options</b>		<b>New Investment Options</b>
Harbor International Fund Institutional Class Ticker Symbol: HAINX Expense Ratio: 0.81%	➔	American Funds EuroPacific Growth Fund® Class R-6 Ticker Symbol: RERGX Expense Ratio: 0.50%
Metropolitan West High Yield Bond Fund Class Institutional Ticker Symbol: MWHIX Expense Ratio: 0.62%	➔	MacKay Shields High Yield CIT Class 1 Expense Information: 0.35%
Templeton Global Bond Fund Class R6 Ticker Symbol: FBNRX Expense Ratio: 0.63%	➔	PIMCO Global Bond Fund (Unhedged) Institutional Class Ticker Symbol: PIGLX Expense Ratio: 0.61%

Expense ratio/information as of date: May 14, 2018

### What Do I Need to Do?

If you are satisfied with how your current investment elections will be modified, as shown previously, no action is required on your part. FPPA has worked carefully to move the existing balances and future contributions to investment options that it believes have the most similar investment objectives.

However, if you do not want these changes to take place, you must contact Fidelity and complete a change of investments. Log on to Fidelity NetBenefits® at [netbenefits.com/FPPA](http://netbenefits.com/FPPA) or call 800-343-0860 Monday through Friday, between 6:30 a.m. - 10:00 p.m. Mountain time.

## Additional Information

The dates shown are based on the timing and accuracy of a variety of factors, including the transfer of data, receipt of instructions, and receipt of assets. Changes in any of these factors may result in changes to the dates and timing, including the dates on which, and thus the prices at which, assets in your account are sold and/or reinvested.

## Important Note if You Use Automatic Rebalance

If you are currently using the Automatic Rebalance feature offered through your Plan, you need to update your rebalance elections given the changes to the Plan lineup on June 29, 2018 if you want to continue using Automatic Rebalance. Fidelity is not able to adjust your rebalance elections to reflect the upcoming plan-directed fund reallocation changes. As a result, your Automatic Rebalance elections will not occur as scheduled if you have a current investment option that will no longer be offered.

If you have questions or need assistance with the Automatic Rebalance feature, log on to Fidelity NetBenefits® at [netbenefits.com/FPPA](http://netbenefits.com/FPPA) or call 800-343-0860.

## Go Paperless

Tired of mailbox clutter? You can significantly reduce paper mail by providing us your e-mail address and updating your mail preferences to electronic delivery.

Log on to Fidelity NetBenefits® at [netbenefits.com/FPPA](http://netbenefits.com/FPPA) and go to *Your Profile*.

## Investment Option Descriptions

### American Funds EuroPacific Growth Fund® Class R-6

**Fund Code:** 85007

**Ticker:** RERGX

**Gross Expense Ratio:** 0.50% as of 05/14/2018

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

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

**Risk:** Foreign securities are subject to interest-rate, currency-exchange-rate, economic, and political risks, all of which may be magnified in emerging markets. 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.

**Short Term Trading Fee:** None

**Who may want to invest:**

- Someone who is seeking to complement a portfolio of domestic investments with international investments, which can behave differently.
- Someone who is willing to accept the higher degree of risk associated with investing overseas.

**Footnotes:**

- *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.*

- *The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 05/01/2009. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 04/16/1984, 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.*

### **MacKay Shields High Yield CIT Class 1**

**Fund Code:** 86587

**Gross Expense Ratio:** 0.35% as of 05/14/2018

**Objective:** The Fund seeks to maximize current income and capital appreciation.

**Strategy:** The fund invests in a diversified portfolio of high yield debt securities.

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

**Short Term Trading Fee:** None

**Who may want to invest:**

- Someone interested in a bond fund that provides the potential for both current income and share-price appreciation.
- Someone who is seeking to complement his or her core bond holdings with a bond investment that seeks higher returns from riskier bonds, and who can tolerate higher risk.

**Footnotes:**

- *The investment option is a collective investment trust. It is managed by SEI Trust Company. This description is only intended to provide a brief overview of the fund.*
- *This investment option is not a mutual fund.*

### **PIMCO Global Bond Fund (Unhedged) Institutional Class**

**Fund Code:** 93599

**Ticker:** PIGLX

**Gross Expense Ratio:** 0.61% as of 05/14/2018

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

**Strategy:** The fund normally invests at least 80% of its assets in Fixed Income Instruments that are economically tied to at least three countries (one of which may be the United States), which may be represented by forwards or derivatives such as options, future contracts or swap agreements. It may invest, without limitation, in derivative instruments, such as options, futures contracts or swap agreements, or in mortgage- or asset-backed securities. The fund is non-diversified.

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

**Short Term Trading Fee:** None

**Who may want to invest:**

- Someone who is seeking potential returns primarily in the form of interest dividends rather than through an increase in share price.
- Someone who is seeking to complement his or her core bond holdings with international bond investments and who can tolerate the greater risks associated with foreign investments.

**Footnotes:**

- *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.*
- *As of 02/07/2018, Fidelity was notified this fund changed its name from PIMCO Global Bond (Unhedged) Fund Institutional Class. See the fund's prospectus for any additional details.*

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

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

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

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