

FPPA

Important Notice

June 2017

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Fire & Police
Pension
Association
of Colorado

FPPA

FPPAco.org

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This notice was sent to FPPA Members with Fidelity in the:

- Vanguard Target Retirement 2010 Fund Investor Shares and
- Vanguard Institutional Target Retirement 2010 Fund Institutional Shares

Fidelity Announcing Changes to the Vanguard Target Date Retirement Fund Series

Vanguard has announced the following changes to the Vanguard Target Retirement Funds Investor Shares and Vanguard Institutional Target Retirement Funds Institutional Shares (“Vanguard Target Retirement Funds”) to be effective in the month of July.

Fund Closure

Vanguard Target Retirement 2010 Fund Investor Shares and Vanguard Institutional Target Retirement 2010 Fund Institutional Shares (“2010 fund”) to Combine with Vanguard Target Retirement Income Fund Investor Shares and Vanguard Institutional Target Retirement Income Fund Institutional Shares (“Income fund”) on or about July 21, 2017

The 2010 fund has reached a target asset allocation matching the Income fund and as described in the prospectus, the funds will combine. As a result of this fund action, the following will occur:

- The 2010 fund will be closed to new investments and future contributions, including loan payments, and such investment elections will be transferred to the Income fund on or about July 21, 2017.
- All existing balances in the 2010 fund will be transferred to the Income fund on or about July 21, 2017.

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.

Your New Investment Option

Vanguard Target Retirement 2065 Fund Investor Shares or Vanguard Institutional Target Retirement 2065 Fund Institutional Shares (“2065 fund”) to be added to the investment lineup

Fidelity has received direction from your plan to add the appropriate 2065 fund to your Plan. Within the month of July, the 2065 fund will be added to the investment lineup. Please see the Investment Option Descriptions section of this letter for more details

For more information on the fund, log on to Fidelity NetBenefits® at www.netbenefits.com, www.401k.com, www.fidelity.com/atwork.

In the event that you have not made an investment election or the Plan Sponsor has not provided direction for a given contribution, it will be invested into the fund that is based on your current age and assuming a retirement age of 65. If your contributions are invested in the plan’s designated default option, you have the right to transfer out of the designated default option to another investment option. If under your plan, any contributions for which you do not provide investment direction are invested in the Vanguard Target Date Retirement Funds as the plan’s designated default option, keep in mind that you have the right to direct the investment of your existing balances, which includes contributions and any earnings on those contributions, and your future contributions to any of the plan’s available investment options.

Additions to Lifecycle Age Chart

The following change will be made to the age table associated with your plan, if appropriate. This change is based on the assumption that the participant will retire at age 65. If you are currently defaulting into a Vanguard Target Date Retirement Fund and your date of birth falls within a range specified below in the Lifecycle Age Chart, unless you direct otherwise, once this investment option is added, your future contributions will be invested in the new 2065 fund in accordance with the Lifecycle Age Chart. However, any balances previously defaulted in a Vanguard Target Date Retirement Fund prior to these additions will remain where they are currently invested unless you make an exchange to another fund investment option within your plan.

Date of Birth	Vanguard Target date strategy	Expense Ratio
1/1/1998 - 12/31/2099	Vanguard Institutional Target Retirement 2065 Fund Institutional Shares	0.10%

Date of birth ranges were selected by your Plan Sponsor, if the fund is the Plan designated default option, or are based on the fund prospectus, if not.
Expense ratio is as of July 12, 2017

What Do I Have to Do?

You do not have to do anything. However, if you would like to request changes to your account, obtain additional information including information about the plan’s other investment options, or find answers to questions, log on to Fidelity NetBenefits® at www.netbenefits.com, www.401k.com, www.fidelity.com/atwork contact Fidelity to speak with a customer service representative.

Keep in mind that any balances, including those previously defaulted, in a Vanguard Target Date Retirement Fund prior to this addition will remain where they are currently invested unless you make an exchange to another investment option within your plan.

Investment Option Description

Vanguard Target Retirement 2065 Fund Investor Shares (VLXVX)

Vanguard Institutional Target Retirement 2065 Fund Institutional Shares (VSXFX)

Objective:	The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.
Strategy:	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 2065 (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.
Risk:	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.
Short-Term Trading Fee:	None
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.

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.

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.

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