



May, 2016

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?* sections to learn more.

Sincerely,
Fidelity Investments

CHANGES TO THE PLANS




Your New Investment Options

Beginning July 01, 2016, the following investment options will be added to the investment lineup. Please see the *Investment Option Descriptions* section of this letter for more details.

- Vanguard Institutional Target Retirement 2010 Fund Institutional Shares
- Vanguard Institutional Target Retirement 2015 Fund Institutional Shares
- Vanguard Institutional Target Retirement 2020 Fund Institutional Shares
- Vanguard Institutional Target Retirement 2025 Fund Institutional Shares
- Vanguard Institutional Target Retirement 2030 Fund Institutional Shares
- Vanguard Institutional Target Retirement 2035 Fund Institutional Shares
- Vanguard Institutional Target Retirement 2040 Fund Institutional Shares
- Vanguard Institutional Target Retirement 2045 Fund Institutional Shares
- Vanguard Institutional Target Retirement 2050 Fund Institutional Shares
- Vanguard Institutional Target Retirement 2055 Fund Institutional Shares
- Vanguard Institutional Target Retirement 2060 Fund Institutional Shares
- Vanguard Institutional Target Retirement Income Fund Institutional Shares

Investment Options Being Removed

When the market closes at 2 p.m. Mountain time on July 01, 2016, 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. You may also receive a prospectus as a result of this transaction.

 Old Investment Options		New Investment Options
Deutsche Real Assets Fund Class Institutional Ticker Symbol: AAAZX Expense Ratio: 1.05%	➔	Vanguard Institutional Target Retirement Fund Institutional Shares based on Target Retirement Date - see chart below
Wells Fargo Dow Jones Target 2010 Fund - Class R6 Ticker Symbol: WFOAX Expense Ratio: 0.42%	➔	Vanguard Institutional Target Retirement 2010 Fund Institutional Shares Ticker Symbol: VIRTX Expense Ratio: 0.10%
Wells Fargo Dow Jones Target 2015 Fund - Class R6 Ticker Symbol: WFSCX Expense Ratio: 0.42%	➔	Vanguard Institutional Target Retirement 2015 Fund Institutional Shares Ticker Symbol: VITVX Expense Ratio: 0.10%
Wells Fargo Dow Jones Target 2020 Fund - Class R6 Ticker Symbol: WFOBX Expense Ratio: 0.40%	➔	Vanguard Institutional Target Retirement 2020 Fund Institutional Shares Ticker Symbol: VITWX Expense Ratio: 0.10%
Wells Fargo Dow Jones Target 2025 Fund - Class R6 Ticker Symbol: WFTYX Expense Ratio: 0.41%	➔	Vanguard Institutional Target Retirement 2025 Fund Institutional Shares Ticker Symbol: VRIVX Expense Ratio: 0.10%
Wells Fargo Dow Jones Target 2030 Fund - Class R6 Ticker Symbol: WFOOX Expense Ratio: 0.40%	➔	Vanguard Institutional Target Retirement 2030 Fund Institutional Shares Ticker Symbol: VTTWX Expense Ratio: 0.10%
Wells Fargo Dow Jones Target 2035 Fund - Class R6 Ticker Symbol: WFQRX Expense Ratio: 0.41%	➔	Vanguard Institutional Target Retirement 2035 Fund Institutional Shares Ticker Symbol: VITFX Expense Ratio: 0.10%
Wells Fargo Dow Jones Target 2040 Fund - Class R6 Ticker Symbol: WFOSX Expense Ratio: 0.41%	➔	Vanguard Institutional Target Retirement 2040 Fund Institutional Shares Ticker Symbol: VIRSX Expense Ratio: 0.10%
Wells Fargo Dow Jones Target 2045 Fund - Class R6 Ticker Symbol: WFQPX Expense Ratio: 0.42%	➔	Vanguard Institutional Target Retirement 2045 Fund Institutional Shares Ticker Symbol: VITLX Expense Ratio: 0.10%
Wells Fargo Dow Jones Target 2050 Fund - Class R6 Ticker Symbol: WFQFX Expense Ratio: 0.41%	➔	Vanguard Institutional Target Retirement 2050 Fund Institutional Shares Ticker Symbol: VTRLX Expense Ratio: 0.10%

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

Wells Fargo Dow Jones Target 2055 Fund - Class R6 Ticker Symbol: WFQUX Expense Ratio: 0.49%	➔	Vanguard Institutional Target Retirement 2055 Fund Institutional Shares Ticker Symbol: VIVLX Expense Ratio: 0.10%
Wells Fargo Dow Jones Target Today Fund - Class R6 Ticker Symbol: WOTDX Expense Ratio: 0.41%	➔	Vanguard Institutional Target Retirement Income Fund Institutional Shares Ticker Symbol: VITRX Expense Ratio: 0.10%

Expense ratio/information as of date: May 25, 2016

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 Investments and complete a change of investments. Log on to Fidelity NetBenefits® at netbenefits.com/FPPA or call 800-343-0860 Monday through Friday, between 6:30 a.m. - 10:00 p.m. Mountain time.

Lifecycle Age Chart

Your contributions and existing balances as indicated in the mapping chart located in the *Investment Option Being Removed* section will be directed to a Vanguard Institutional Target Retirement Fund Institutional Shares. FPPA has chosen a Vanguard Institutional Target Retirement Fund Institutional Shares based on your date of birth, and the assumption that you will retire at age 65. Simply find your date of birth range in the following chart to determine which Vanguard Institutional Target Retirement Fund Institutional Shares your contributions and existing balances will be directed to.

Date of Birth	Vanguard Institutional Target Retirement Fund Institutional Shares	Retirement Date Range
if no date of birth on file or invalid date of birth	Vanguard Institutional Target Retirement Income Fund Institutional Shares	N/A
1/1/1900 - 12/31/1942	Vanguard Institutional Target Retirement Income Fund Institutional Shares	1900 - 2007
1/1/1943 - 12/31/1947	Vanguard Institutional Target Retirement 2010 Fund Institutional Shares	2008 - 2012
1/1/1948 - 12/31/1952	Vanguard Institutional Target Retirement 2015 Fund Institutional Shares	2013 - 2017
1/1/1953 - 12/31/1957	Vanguard Institutional Target Retirement 2020 Fund Institutional Shares	2018 - 2022

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

1/1/1958 - 12/31/1962	Vanguard Institutional Target Retirement 2025 Fund Institutional Shares	2023 - 2027
1/1/1963 - 12/31/1967	Vanguard Institutional Target Retirement 2030 Fund Institutional Shares	2028 - 2032
1/1/1968 - 12/31/1972	Vanguard Institutional Target Retirement 2035 Fund Institutional Shares	2033 - 2037
1/1/1973 - 12/31/1977	Vanguard Institutional Target Retirement 2040 Fund Institutional Shares	2038 - 2042
1/1/1978 - 12/31/1982	Vanguard Institutional Target Retirement 2045 Fund Institutional Shares	2043 - 2047
1/1/1983 - 12/31/1987	Vanguard Institutional Target Retirement 2050 Fund Institutional Shares	2048 - 2052
1/1/1988 - 12/31/1992	Vanguard Institutional Target Retirement 2055 Fund Institutional Shares	2053 - 2057
1/1/1993 - 12/31/2099	Vanguard Institutional Target Retirement 2060 Fund Institutional Shares	2058 - 2099

Date of birth ranges were selected by your Plan Sponsor.

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 July 01, 2016 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 or call 800-343-0860, Monday through Friday, between 6:30 a.m. - 10:00 p.m. Mountain time.

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 and go to *Your Profile*.

Investment Option Descriptions

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

Vanguard Institutional Target Retirement 2010 Fund Institutional Shares

Fund Code: 65222

Ticker: VIRTX

Gross Expense Ratio: 0.10% as of 05/25/2016

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 2010. As of September 30, 2015, its asset allocation among the underlying funds was as follows: Vanguard Total Bond Market II Index Fund 35.5%; Vanguard Total Stock Market Index Fund 20.7%; Vanguard Total International Stock Index Fund 13.7%; Vanguard Total International Bond Index Fund 15.2%; Vanguard Short-Term Inflation-Protected Securities Index Fund 14.9%.

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

Who may want to invest:

- Someone who is seeking an investment option intended for people in or very near retirement and who is willing to accept the volatility of diversified investments in the market.
- 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:

- *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.*

Vanguard Institutional Target Retirement 2015 Fund Institutional Shares

Fund Code: 65223

Ticker: VITVX

Gross Expense Ratio: 0.10% as of 05/25/2016

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 2015. As of September 30, 2015, its asset allocation among the underlying funds was as follows: Vanguard Total Stock Market Index Fund 29.3%; Vanguard Total Bond Market II Index Fund 29.8%; Vanguard Total International Stock Index Fund 19.5%; Vanguard Total International Bond Index Fund 12.8%; Vanguard Short-Term Inflation-Protected Securities Index Fund 8.6%.

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

Who may want to invest:

- Someone who is seeking an investment option intended for people in or very near retirement and who is willing to accept the volatility of diversified investments in the market.
- 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:

- *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.*

Vanguard Institutional Target Retirement 2020 Fund Institutional Shares**Fund Code:** 65224**Ticker:** VITWX**Gross Expense Ratio:** 0.10% as of 05/25/2016**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 2020 (the target year). As of September 30, 2015, the fund's asset allocation among the underlying funds was as follows: Vanguard Total Stock Market Index Fund 35.5%; Vanguard Total Bond Market II Index Fund 28.1%; Vanguard Total International Stock Index Fund 23.6%; Vanguard Total International Bond Index Fund 12.0%.**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**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:

- *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.*

Vanguard Institutional Target Retirement 2025 Fund Institutional Shares**Fund Code:** 65225**Ticker:** VRIVX**Gross Expense Ratio:** 0.10% as of 05/25/2016**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 2025 (the target year). As of September 30, 2015, the fund's asset allocation among the underlying funds was as follows: Vanguard Total Stock Market Index Fund 40.2%; Vanguard Total International Stock Index Fund 26.7%; Vanguard Total Bond Market II Index Fund 23.2%; Vanguard Total International Bond Index Fund 9.9%.

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

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:

- *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.*

Vanguard Institutional Target Retirement 2030 Fund Institutional Shares

Fund Code: 65226

Ticker: VTTWX

Gross Expense Ratio: 0.10% as of 05/25/2016

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 2030 (the target year). As of September 30, 2015, the fund's asset allocation among the underlying funds was as follows: Vanguard Total Stock Market Index Fund 44.6%; Vanguard Total International Stock Index Fund 29.7%; Vanguard Total Bond Market II Index Fund 18.0%; Vanguard Total International Bond Index Fund 7.7%.

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

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:

- *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.*

Vanguard Institutional Target Retirement 2035 Fund Institutional Shares

Fund Code: 65227

Ticker: VITFX

Gross Expense Ratio: 0.10% as of 05/25/2016

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 2035 (the target year). As of September 30, 2015, the fund's asset allocation among the underlying funds was as follows: Vanguard Total Stock Market Index Fund 49.2%; Vanguard Total International Stock Index Fund 32.7%; Vanguard Total Bond Market II Index Fund 12.7%; Vanguard Total International Bond Index Fund 5.4%.

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

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:

- *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.*

Vanguard Institutional Target Retirement 2040 Fund Institutional Shares

Fund Code: 65228

Ticker: VIRSX

Gross Expense Ratio: 0.10% as of 05/25/2016

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 2040 (the target year). As of September 30, 2015, the fund's asset allocation among the underlying funds was as follows: Vanguard Total Stock Market Index Fund 53.6%; Vanguard Total International Stock Index Fund 35.7%; Vanguard Total Bond Market II Index Fund 7.5%; Vanguard Total International Bond Index Fund 3.2%.

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

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:

- *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.*

Vanguard Institutional Target Retirement 2045 Fund Institutional Shares**Fund Code: 65229****Ticker: VITLX****Gross Expense Ratio:** 0.10% as of 05/25/2016**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 2045 (the target year). As of September 30, 2015, the fund's asset allocation among the underlying funds was as follows: Vanguard Total Stock Market Index Fund 54.0%; Vanguard Total International Stock Index Fund 36.0%; Vanguard Total Bond Market II Index Fund 7.0%; Vanguard Total International Bond Index Fund 3.0%.**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**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:

- *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.*

Vanguard Institutional Target Retirement 2050 Fund Institutional Shares**Fund Code: 65230****Ticker: VTRLX****Gross Expense Ratio:** 0.10% as of 05/25/2016**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 2050 (the target year). As of September 30, 2015, the fund's asset allocation among the underlying funds was as follows: Vanguard Total Stock Market Index Fund 54.0%; Vanguard Total International Stock Index Fund 36.0%; Vanguard Total Bond Market II Index Fund 7.0%; Vanguard Total International Bond Index Fund 3.0%.

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

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:

- *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.*

Vanguard Institutional Target Retirement 2055 Fund Institutional Shares

Fund Code: 65231

Ticker: VIVLX

Gross Expense Ratio: 0.10% as of 05/25/2016

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 2055 (the target year). As of September 30, 2015, the fund's asset allocation among the underlying funds was as follows: Vanguard Total Stock Market Index Fund 54.0%; Vanguard Total International Stock Index Fund 36.0%; Vanguard Total Bond Market II Index Fund 7.0%; Vanguard Total International Bond Index Fund 3.0%.

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

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:

- *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.*

Vanguard Institutional Target Retirement 2060 Fund Institutional Shares

Fund Code: 65232

Ticker: VILVX

Gross Expense Ratio: 0.10% as of 05/25/2016

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 2060 (the target year). As of September 30, 2015, the fund's asset allocation among the underlying funds was as follows: Vanguard Total Stock Market Index Fund 54.0%; Vanguard Total International Stock Index Fund 36.0%; Vanguard Total Bond Market II Index Fund 7.0%; Vanguard Total International Bond Index Fund 3.0%.

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

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:

- *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.*

Vanguard Institutional Target Retirement Income Fund Institutional Shares

Fund Code: 65221

Ticker: VITRX

Gross Expense Ratio: 0.10% as of 05/25/2016

Objective: The investment seeks to provide current income and some capital appreciation.

Strategy: The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors currently in retirement. As of September 30, 2015, the fund's asset allocation among the underlying funds was as follows: Vanguard Total Bond Market II Index Fund 37.2%; Vanguard Total Stock Market Index Fund 18.1%; Vanguard Short-Term Inflation-Protected Securities Index Fund 16.8%; Vanguard Total International Bond Index Fund 15.9%; Vanguard Total International Stock Index Fund 12.0%.

Risk: The fund is subject to the volatility of the financial markets, including that of equity and fixed income investments. Fixed income investments carry issuer default and credit risk, inflation risk, and interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Principal invested is not guaranteed at any time, including at or after retirement. 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 an investment option intended for people in retirement and who is willing to accept the volatility of diversified investments in the market.

- Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option and looking primarily for the potential for income and, secondarily, for share-price appreciation.

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.*

Before investing in any 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.

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