

March 4, 2011

**Re: Changes to the Fire and Police Pension Associate of Colorado Statewide Money Purchase Pension Plan, Statewide Hybrid Plan, Deferred Retirement Option and SRA Plan, and Deferred Compensation Plan (the Plans)**

Dear FPPA Plan Participant:

Fire and Police Pension Association of Colorado (FPPA) reviews the investment options available through the Plans 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 Plans' investment lineups.

**New Investment Options**

Effective as of **the market close (generally 2 p.m. Mountain time) on April 6, 2011**, 22 new investment options will be added to the investment lineup. Your new investment options are listed below. Please see the investment option descriptions in the *Investment Option Descriptions* section of this letter.

Vanguard Total Stock Market Index Fund Institutional Shares	Templeton Global Bond Fund Advisor Class
Vanguard Total International Stock Index Fund Signal Shares	Wells Fargo Stable Return Portfolio Class C – Class C
Vanguard Total Bond Market Index Fund Signal Shares	Wells Fargo Advantage DJ Target Today Fund Institutional Class
Fidelity® Growth Company Fund - Class K	Wells Fargo Advantage DJ Target 2010 Fund Institutional Class
Gabelli Small Cap Growth Fund Class I <sup>1</sup>	Wells Fargo Advantage DJ Target 2015 Fund Institutional Class
American Funds New Perspective Fund Class R6	Wells Fargo Advantage DJ Target 2020 Fund Institutional Class
Harbor International Fund Institutional Class <sup>2</sup>	Wells Fargo Advantage DJ Target 2025 Fund Institutional Class
Franklin International Small Cap Growth Fund Class Advisor	Wells Fargo Advantage DJ Target 2030 Fund Institutional Class
Oppenheimer Developing Markets Fund Class Y	Wells Fargo Advantage DJ Target 2035 Fund Institutional Class
DWS Alternative Asset Allocation Plus Fund Class S	Wells Fargo Advantage DJ Target 2040 Fund Institutional Class
Metropolitan West High Yield Bond Fund Class Institutional	Wells Fargo Advantage DJ Target 2045 Fund Institutional Class

<sup>1</sup> - There is a short-term trading fee of 2.00% for shares held less than 7 days.

<sup>2</sup> - There is a short-term trading fee of 2.00% for shares held less than 60 days.

A short-term trading fee will not be charged as part of this reallocation. 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.

**Investment Options No Longer Available**

Effective as of **the market close on April 6, 2011**, the investment options shown below under *Old Investment Options* will no longer be available under the Plans. All existing balances and future contributions in these investment options will be transferred to the investment options shown below under *New/Existing Investment Options* as of **the market close on April 6, 2011**. The transfer of balances will appear as an exchange on your account history and quarterly statement. You may receive a prospectus as a result of this transaction.

<b>Old Investment Options</b>		<b>New/Existing Investment Options</b>
Spartan® 500 Index – Investor Class Expense Ratio: 0.10*	⇒	Vanguard Total Stock Market Index Fund Institutional Shares Expense Ratio: 0.06*
Fidelity® U.S. Bond Index Fund Expense Ratio: 0.32*	⇒	Vanguard Total Bond Market Index Fund Signal Shares Expense Ratio: 0.12*
Fidelity® Growth Company Fund Expense Ratio: 0.89*	⇒	Fidelity® Growth Company Fund – Class K Expense Ratio: 0.72*

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Fidelity Freedom Income Fund <sup>®</sup> Expense Ratio: 0.50*	⇒	Wells Fargo Advantage DJ Target Today Fund Institutional Class Expense Ratio: 0.45 *
Fidelity Freedom 2000 Fund <sup>®</sup> Expense Ratio: 0.51*	⇒	Wells Fargo Advantage DJ Target Today Fund Institutional Class Expense Ratio: 0.45 *
Fidelity Freedom 2005 Fund <sup>®</sup> Expense Ratio: 0.64*	⇒	Wells Fargo Advantage DJ Target Today Fund Institutional Class Expense Ratio: 0.45 *
Fidelity Freedom 2010 Fund <sup>®</sup> Expense Ratio: 0.67*	⇒	Wells Fargo Advantage DJ Target 2010 Fund Institutional Class Expense Ratio: 0.48 *
Fidelity Freedom 2015 Fund <sup>®</sup> Expense Ratio: 0.68*	⇒	Wells Fargo Advantage DJ Target 2015 Fund Institutional Class Expense Ratio: 0.49 *
Fidelity Freedom 2020 Fund <sup>®</sup> Expense Ratio: 0.74*	⇒	Wells Fargo Advantage DJ Target 2020 Fund Institutional Class Expense Ratio: 0.50 *
Fidelity Freedom 2025 Fund <sup>®</sup> Expense Ratio: 0.76*	⇒	Wells Fargo Advantage DJ Target 2025 Fund Institutional Class Expense Ratio: 0.50 *
Fidelity Freedom 2030 Fund <sup>®</sup> Expense Ratio: 0.79*	⇒	Wells Fargo Advantage DJ Target 2030 Fund Institutional Class Expense Ratio: 0.51 *
Fidelity Freedom 2035 Fund <sup>®</sup> Expense Ratio: 0.81*	⇒	Wells Fargo Advantage DJ Target 2035 Fund Institutional Class Expense Ratio: 0.52 *
Fidelity Freedom 2040 Fund <sup>®</sup> Expense Ratio: 0.81*	⇒	Wells Fargo Advantage DJ Target 2040 Fund Institutional Class Expense Ratio: 0.52 *
Fidelity Freedom 2045 Fund <sup>®</sup> Expense Ratio: 0.82*	⇒	Wells Fargo Advantage DJ Target 2045 Fund Institutional Class Expense Ratio: 0.52 *

Fund information as of: February 22, 2011

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.

### Action to Consider

If you do not want your existing balances and future contributions to transfer to the investment options as shown above, you must contact Fidelity Investments before 2:00 p.m. Mountain time on **April 6, 2011**, and request an exchange. You can do so by logging on to Fidelity NetBenefits<sup>®</sup> at [www.fidelity.com/atwork](http://www.fidelity.com/atwork) or calling toll free at 1-800-343-0860, Monday through Friday (excluding New York Stock Exchange holidays), between 6:30 a.m. and 10:00 p.m. Mountain time to speak with a Customer Service Associate.

### Investment Options Being Frozen

Effective as of **the market close on April 6, 2011**, contributions into the investment options shown below under *Investment Options Being Frozen* will be frozen to new investments (new contributions or exchanges in) under the Plans. All future contributions in these investment options will be transferred to the investment options shown below under *New Investment Options*.

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Effective as of **the market close on May 25, 2011**, all remaining balances in Fidelity® Diversified International Fund will be transferred to the corresponding investment option shown below under *New Investment Options*. Effective as of **the market close on July 6, 2011**, all remaining balances in Spartan® Total Market Index Fund – Investor Class will be transferred to the corresponding investment option shown below under *New Investment Options*. These transfers are being delayed from the funds' freeze date in order to avoid short-term trading fees. The transfer of balances will appear as an exchange on your account history and quarterly statement, and you may also receive a prospectus as a result of this transaction.

Effective as of **approximately market close on April 6, 2012**, all remaining balances in Managed Income Portfolio will be transferred to the corresponding investment option shown below under *New Investment Options*. This delay is due to fund-level contract requirements for stable value investments such as these. The transfer date is not known at this time, but will be communicated early next year once confirmed.

Investment Options Being Frozen		New Investment Options
Spartan® Total Market Index Fund – Investor Class <sup>3</sup>	⇒	Vanguard Total Stock Market Index Fund Institutional Shares
Fidelity® Diversified International Fund <sup>4</sup>	⇒	Harbor International Fund Institutional Class
Managed Income Portfolio	⇒	Wells Fargo Stable Return Portfolio Class C – Class C

<sup>3</sup> - There is a short-term trading fee of 0.50% for shares held less than 90 days.

<sup>4</sup> - There is a short-term trading fee of 1.00% for shares held less than 30 days.

A short-term trading fee will not be charged as part of this reallocation. 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.

Short-term trading fees are paid directly to the mutual funds, not to Fidelity Investments. They are assessed to help protect long-term investors and fund performance from the effects of short-term trading, and to discourage market timing activity. Market timing can hurt fund performance by increasing trading costs, and may also cause the portfolio manager of the fund to maintain excess cash. This, in turn, impairs the portfolio manager's ability to effectively manage the fund according to the fund's objectives.

#### Action to Consider

If you do not want your current account balance and future contributions to transfer to the investment options as shown above, you must contact Fidelity Investments before 2:00 p.m. Mountain time on **the transfer dates stated above** and request an exchange. You can do so by logging on to Fidelity NetBenefits® at [www.fidelity.com/atwork](http://www.fidelity.com/atwork) or calling toll free at 1-800-343-0860, Monday through Friday (excluding New York Stock Exchange holidays), between 6:30 a.m. and 10:00 p.m. Mountain time to speak with a Customer Service Associate.

#### Additional Consideration

If you are currently 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 lineup on April 6, 2011. 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](http://www.fidelity.com/atwork) or call toll free at 1-800-343-0860 to speak with a Customer Service Associate.

#### FPPA Default Fund Notification

You are receiving this notice because you are currently a participant in your workplace savings plan. Under the plan, any contributions for which you do not provide investment direction will be invested in the plan's designated default option (the "Plan Designated Fund").

The Fidelity® Freedom Funds are currently the Plan Designated Default Fund. However, effective April 6, 2011, the Wells Fargo Advantage DJ Target Funds will be added as an investment option under the plan and will become the Plan Designated Fund.

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You have the right under the plan to direct the investment of your existing balances and future contributions to any of the plan's available investment options, including the right to transfer out of the Plan Designated Fund to another investment option. Unless you provide alternative direction, your contributions and/or the portion of your account that is currently invested in the Plan Designated Fund will continue to be invested in this option.

To obtain information about other plan investment options, please log on to Fidelity NetBenefits® at [www.fidelity.com/atwork](http://www.fidelity.com/atwork) or call Fidelity Investments toll free at 1-800-343-0860, Monday through Friday (excluding New York Stock Exchange holidays), between 6:30 a.m. and 10:00 p.m. Mountain time to speak with a Customer Service Associate. You may also make changes to your investment elections for future contributions and/or exchange all or a portion of your existing balance into other options available under the plan via NetBenefits or by phone. We encourage you to review your investment mix and deferral percentage and update as appropriate.

### Go Paperless

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

- Log on to Fidelity NetBenefits® at [www.fidelity.com/atwork](http://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](http://www.fidelity.com/atwork).
- Go to Your Profile.
- Click on Mail Preferences.

### Lifecycle Age Chart

The Wells Fargo Advantage DJ Target Funds used as the Plan Designated Fund are based on the assumption that the participant will retire at age 55. The following table indicates which fund your contributions and existing balances as indicated in the mapping chart located in the "Investment Options No Longer Available" section will be directed to, as determined by your plan sponsor, based on your date of birth.

Date Of Birth	Fund Family Name	Retirement Date Range
1952 or before	Wells Fargo Advantage DJ Target Today Fund Institutional Class	Retired 2007 and before
1953 – 1957	Wells Fargo Advantage DJ Target 2010 Fund Institutional Class	2008 - 2012
1958 – 1962	Wells Fargo Advantage DJ Target 2015 Fund Institutional Class	2013 – 2017
1963 – 1967	Wells Fargo Advantage DJ Target 2020 Fund Institutional Class	2018 – 2022
1968 – 1972	Wells Fargo Advantage DJ Target 2025 Fund Institutional Class	2023 – 2027
1973 – 1977	Wells Fargo Advantage DJ Target 2030 Fund Institutional Class	2028 – 2032
1978 – 1982	Wells Fargo Advantage DJ Target 2035 Fund Institutional Class	2033 - 2037
1983 – 1987	Wells Fargo Advantage DJ Target 2040 Fund Institutional Class	2038 - 2042
1988 – present	Wells Fargo Advantage DJ Target 2045 Fund Institutional Class	2043 - 2047

Date of birth ranges were selected by your Plan Sponsor

Sincerely,

### Fidelity Investments

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## Investment Option Descriptions

### American Funds New Perspective Fund Class R6

<b>VRS Code:</b>	85010
<b>Ticker:</b>	RNPGX
<b>Objective:</b>	A World Stock mutual fund; the Morningstar Category is World Stock.
<b>Strategy:</b>	The investment seeks capital appreciation and income. The fund normally invests in stocks of companies located around the world to take advantage of investment opportunities generated by changes in international trade patterns and economic and political relationships. In pursuing its primary investment objective, it invests primarily in common stocks that the investment adviser believes have the potential for growth. In pursuing its secondary objective, the fund invests in common stocks of companies with the potential to pay dividends in the future.
<b>Risk:</b>	Foreign securities are subject to interest-rate, currency-exchange-rate, economic, and political risks, all of which may be magnified in emerging markets. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. Please consult the prospectus for additional risk information specific to this fund.
<b>Short-term Redemption Fee Note:</b>	None
<b>Who may want to invest:</b>	<ul style="list-style-type: none"><li>• Someone who is seeking an investment that invests in both domestic and international markets.</li><li>• Someone who is willing to accept the volatility of the markets and the generally higher degree of risk associated with international investments.</li></ul>
<b>Footnotes:</b>	A mutual fund registered under New Perspective Fund Inc, and managed by Capital Research and Management Company. 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.

### DWS Alternative Asset Allocation Plus Fund Class S

<b>VRS Code:</b>	85873
<b>Ticker:</b>	AAASX
<b>Objective:</b>	A Growth mutual fund; the Morningstar Category is World Allocation.
<b>Strategy:</b>	The investment seeks capital appreciation. The fund invests in alternative (or non-traditional) asset categories and investment strategies. It invests assets in a combination of other DWS funds (the "underlying funds"), certain other securities and derivative instruments. The fund may also invest in securities of Exchange Traded Funds when the desired economic exposure to a particular asset category or investment strategy is not available through a DWS fund. It is non-diversified.
<b>Risk:</b>	Foreign securities are subject to interest-rate, currency-exchange-rate, economic, and political risks, all of which may be magnified in emerging markets. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. These risks may be magnified in foreign markets. 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. Please consult the prospectus for additional risk information specific to this fund.
<b>Short-term Redemption Fee Note:</b>	None
<b>Who may want to invest:</b>	<ul style="list-style-type: none"><li>• Someone who is seeking to invest in a fund that invests in both domestic and international stocks and bonds.</li><li>• Someone who is seeking the potential both for income and for long-term share-price appreciation and who is willing to accept the potentially greater volatility of the foreign bond and stock markets.</li></ul>
<b>Footnotes:</b>	A mutual fund registered under DWS Equity Trust, and managed by Deutsche Inv Mgmt Americas 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.

### Fidelity® Growth Company Fund - Class K

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<b>VRS Code:</b>	02090
<b>Ticker:</b>	FGCKX
<b>Objective:</b>	Seeks capital appreciation.
<b>Strategy:</b>	Normally invests primarily in common stocks of domestic and foreign issuers that Fidelity Management & Research Company (FMR) believes offer the potential for above-average growth. Growth may be measured by factors such as earnings or revenue. Uses fundamental analysis of each issuer's financial condition and industry position and market and economic conditions to select investments.
<b>Risk:</b>	The value of the fund's domestic and foreign investments will vary from day to day in response to many factors, such as adverse issuer, political, regulatory, market, or economic developments. Stock values fluctuate in response to the activities of individual companies, and general market and economic conditions. You may have a gain or loss when you sell your shares. Foreign investments involve greater risks than those of U.S. investments. 'Growth' stocks can perform differently from the market as a whole and other types of stocks and can be more volatile than other types of stocks.
<b>Short-term Redemption Fee Note:</b>	None
<b>Who may want to invest:</b>	<ul style="list-style-type: none"> <li>• Someone who is seeking the potential for long-term share-price appreciation.</li> <li>• Someone who is willing to accept the generally greater price volatility associated with growth-oriented stocks.</li> </ul>
<b>Footnotes:</b>	<p>A mutual fund registered under Fidelity Mt. Vernon Street Trust, and managed by Fidelity Management Research Company ("FMR"). 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.</p> <p>On May 9, 2008, an initial offering of the retirement (K) class took place. Returns and expenses prior to that date are those of the non-K, non-advisor class. Had K class expenses been reflected in the returns shown, total returns would have been higher.</p>

## Franklin International Small Cap Growth Fund Class Advisor

<b>VRS Code:</b>	76309
<b>Ticker:</b>	FKSCX
<b>Objective:</b>	A Foreign Stock mutual fund; the Morningstar Category is Foreign Small/Mid Growth.
<b>Strategy:</b>	The investment seeks long-term capital appreciation. The fund normally invests at least 80% of net assets in a diversified portfolio of marketable equity and equity-related securities of smaller international companies. Smaller international companies are companies with market capitalizations not exceeding (i) \$5 billion or the equivalent in local currencies or (ii) the highest market capitalization in the Morgan Stanley Capital International EAFE Small Cap Index. It invests predominantly in securities listed or traded on recognized international markets in developed countries included in the MSCI EAFE Small Cap Index.
<b>Risk:</b>	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. The securities of smaller, less well-known companies can be more volatile than those of larger companies. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. Please consult the prospectus for additional risk information specific to this fund.
<b>Short-term Redemption Fee Note:</b>	None
<b>Who may want to invest:</b>	<ul style="list-style-type: none"> <li>• Someone who is seeking to complement a portfolio of domestic investments with international investments in smaller companies, which can behave differently.</li> <li>• Someone who is willing to accept the higher degree of risk associated both with investing overseas and with investing in smaller companies.</li> </ul>
<b>Footnotes:</b>	<p>A mutual fund registered under Franklin Global Trust, and managed by Franklin 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.</p> <p>Morgan Stanley Capital International Europe, Australasia, Far East Small Cap Index is a market capitalization-weighted index of equity securities of companies domiciled in various countries. The Index is designed to represent the performance of smaller capitalization companies in developed stock markets outside the United States and Canada and excludes certain market segments unavailable to U.S. based investors.</p>

## Gabelli Small Cap Growth Fund Class I

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<b>VRS Code:</b>	85702
<b>Ticker:</b>	GACIX
<b>Objective:</b>	A Small Company mutual fund; the Morningstar Category is Small Blend.
<b>Strategy:</b>	The investment seeks to provide a high level of capital appreciation. The fund normally invests at least 80% of net assets in equity securities of companies. It invests primarily in the common stocks of companies which the funds adviser believes are likely to have rapid growth in revenues and above average rates of earning growth.
<b>Risk:</b>	The securities of smaller, less well-known companies can be more volatile than those of larger companies. Value and growth stocks can perform differently from other types of stocks. Growth stocks can be more volatile. Value stocks can continue to be undervalued by the market for long periods of time. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. These risks may be magnified in foreign markets. Please consult the prospectus for additional risk information specific to this fund.
<b>Short-term Redemption Fee Note:</b>	This fund has a Short-term Redemption Fee of 2.00% for shares held less than 7 days.
<b>Who may want to invest:</b>	<ul style="list-style-type: none"> <li>• Someone who is seeking the potential for long-term share-price appreciation and, secondarily, dividend income.</li> <li>• Someone who is seeking both growth- and value-style investments and who is willing to accept the generally greater volatility of investments in smaller companies.</li> </ul>
<b>Footnotes:</b>	A mutual fund registered under Gabelli Equity Series Funds Inc, and managed by Gabelli Funds LLC (New York). 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.

## Harbor International Fund Institutional Class

<b>VRS Code:</b>	94357
<b>Ticker:</b>	HAINX
<b>Objective:</b>	A Foreign Stock mutual fund; the Morningstar Category is Foreign Large Blend.
<b>Strategy:</b>	The investment seeks long-term total return, principally from growth of capital. The fund invests primarily (no less than 65% of total assets) in common and preferred stocks of foreign companies that have market capitalizations in excess of \$1 billion, including those located in emerging market countries. It invests in a minimum of 10 countries throughout the world. The fund focuses on companies located in Europe, the Pacific Basin and emerging industrialized countries whose economies and political regimes appear more stable.
<b>Risk:</b>	Foreign securities are subject to interest-rate, currency-exchange-rate, economic, and political risks, all of which may be magnified in emerging markets. Value and growth stocks can perform differently from other types of stocks. Growth stocks can be more volatile. Value stocks can continue to be undervalued by the market for long periods of time. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. Please consult the prospectus for additional risk information specific to this fund.
<b>Short-term Redemption Fee Note:</b>	This fund has a Short-term Redemption Fee of 2% for shares held less than 60 days.
<b>Who may want to invest:</b>	<ul style="list-style-type: none"> <li>• Someone who is seeking to complement a portfolio of domestic investments with international investments, which can behave differently.</li> <li>• Someone who is willing to accept the higher degree of risk associated with investing overseas.</li> </ul>
<b>Footnotes:</b>	A mutual fund registered under Harbor Funds, and managed by Harbor Capital Advisors 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.

## Metropolitan West High Yield Bond Fund Class Institutional

<b>VRS Code:</b>	77752
<b>Ticker:</b>	MWHIX
<b>Objective:</b>	A Corporate Bond - High Yield mutual fund; the Morningstar Category is High Yield Bond.
<b>Strategy:</b>	The investment seeks to maximize long-term total return consistent with preservation of capital. The fund normally invests at least 80% of net assets in high yield fixed income securities which are rated below investment grade or are unrated and determined by the Adviser to be of similar quality. The remainder of the funds net assets may be invested in investment grade securities rated by one of the nationally recognized statistical rating organizations or of comparable quality in the opinion of the Adviser. The portfolio duration is

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two to eight years and the dollar-weighted average maturity ranges from two to fifteen years. It is non-diversified.

**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. Please consult the prospectus for additional risk information specific to this fund.

**Short-term Redemption Fee Note:** N/A

**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:** A mutual fund registered under Metropolitan West Funds, and managed by Metropolitan West Asset Management LLC. 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.

## Oppenheimer Developing Markets Fund Class Y

**VRS Code:** 40666

**Ticker:** ODVYX

**Objective:** A Diversified Emerging Markets mutual fund; the Morningstar Category is Diversified Emerging Mkts.

**Strategy:** The investment aggressively seeks capital appreciation. The fund normally invests at least 80% of assets, plus borrowings for investment purposes, in equity securities of issuers whose principal activities are in at least three developing markets. It may at times invest up to 100% of its total assets in foreign securities. The fund emphasizes investments in growth companies which can be in any market capitalization range.

**Risk:** Foreign securities are subject to interest-rate, currency-exchange-rate, economic, and political risks, all of which may be magnified in emerging markets. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. Please consult the prospectus for additional risk information specific to this fund.

**Short-term Redemption Fee Note:** None

**Who may want to invest:**

- Someone who is willing to accept the higher degree of risk associated with investing in emerging markets.
- Someone who is seeking to complement a portfolio of domestic investments and/or international investments in developed countries with investments in developing countries, which can behave differently.

**Footnotes:** A mutual fund registered under Oppenheimer Developing Markets Fund, and managed by OppenheimerFunds, 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.

## Templeton Global Bond Fund Advisor Class

**VRS Code:** 44563

**Ticker:** TGBAX

**Objective:** A Worldwide Bond mutual fund; the Morningstar Category is World Bond.

**Strategy:** The investment seeks current income with capital appreciation and growth of income. The fund normally invests at least 80% of net assets in bonds, including debt securities of any maturity, such as bonds, notes, bills and debentures. It may invest up to 25% of total assets in bonds that are rated below investment grade. The fund also may invest a significant portion of assets in emerging markets. It 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. Please consult the prospectus for additional risk information specific to this fund.

**Short-term Redemption Fee Note:** None

**Who may want to invest:**

- Someone who is seeking potential returns primarily in the form of interest dividends rather than through

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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:**

A mutual fund registered under Templeton Income Trust, and managed by Franklin 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.

## Vanguard Total Bond Market Index Fund Signal Shares

**VRS Code:** 42911

**Ticker:** VBTSX

**Objective:** An Income mutual fund; the Morningstar Category is Intermediate-Term Bond.

**Strategy:** The investment seeks to track the performance of a broad, market-weighted bond index. The fund employs a "passive management", or indexing investment approach designed to track the performance of the Barclays Capital U.S. Aggregate Float Adjusted Index. It invests by sampling the index. It invests at least 80% of assets in bonds held in the index. The fund maintains a dollar-weighted average maturity consistent with that of the index, ranging between 5 and 10 years.

**Risk:** 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. Please consult the prospectus for additional risk information specific to this fund.

**Short-term Redemption Fee Note:** 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 diversify an equity portfolio with a more conservative investment option.

**Footnotes:**

A mutual fund registered under Vanguard Bond Index Funds, and managed by Vanguard Group, 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.

The Barclays Capital U.S. Aggregate Float Adjusted Index measures the total universe of public, investment-grade, taxable, fixed income securities in the United States-including government, corporate, and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities-all with maturities of more than 1 year.

## Vanguard Total International Stock Index Fund Signal Shares

**VRS Code:** 77799

**Ticker:** VTSGX

**Objective:** A Foreign Stock mutual fund; the Morningstar Category is Foreign Large Blend.

**Strategy:** The investment seeks to track the performance of a benchmark index that measures the investment return of stocks issued by companies located in developed and emerging markets, excluding the United States. The fund employs a "passive management"-or indexing-investment approach designed to track the performance of the MSCI<sup>®</sup> All Country World ex USA Investable Market Index, an index designed to measure equity market performance in developed and emerging markets, excluding the United States. The index includes more than 6,000 stocks of companies located in 44 countries.

**Risk:** Foreign securities are subject to interest-rate, currency-exchange-rate, economic, and political risks, all of which may be magnified in emerging markets. Value and growth stocks can perform differently from other types of stocks. Growth stocks can be more volatile. Value stocks can continue to be undervalued by the market for long periods of time. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. Please consult the prospectus for additional risk information specific to this fund.

**Short-term Redemption Fee Note:** N/A

**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:**

A mutual fund registered under Vanguard Star Funds, and managed by Vanguard Group, Inc. This

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description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.

## Vanguard Total Stock Market Index Fund Institutional Shares

<b>VRS Code:</b>	92666
<b>Ticker:</b>	VITSX
<b>Objective:</b>	A Growth mutual fund; the Morningstar Category is Large Blend.
<b>Strategy:</b>	The investment seeks to track the performance of a benchmark index that measures the investment return of the overall stock market. The fund employs a passive management strategy designed to track the performance of the MSCI US Broad Market Index, which consists of all the U.S. common stocks traded regularly on the New York Stock Exchange and the Nasdaq over-the-counter market. It typically holds 1,200-1,300 of the stocks in its target index.
<b>Risk:</b>	Value and growth stocks can perform differently from other types of stocks. Growth stocks can be more volatile. Value stocks can continue to be undervalued by the market for long periods of time. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. These risks may be magnified in foreign markets. Please consult the prospectus for additional risk information specific to this fund.
<b>Short-term Redemption Fee Note:</b>	None
<b>Who may want to invest:</b>	<ul style="list-style-type: none"><li>• Someone who is seeking the potential for long-term share-price appreciation and, secondarily, dividend income.</li><li>• Someone who is seeking both growth- and value-style investments and who is willing to accept the volatility associated with investing in the stock market.</li></ul>
<b>Footnotes:</b>	<p>A mutual fund registered under Vanguard Index Funds, and managed by Vanguard Group, 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.</p> <p>The MSCI US Broad Market Index represents approximately 99.5% of the capitalization of the US equity market. It is the aggregation of the MSCI US Investable Market 2500 and the Micro Cap Indices. The MSCI US Broad Market Index represents a greater proportion of the US equity market cap than the most commonly used broad market indices.</p>

## Wells Fargo Advantage DJ Target 2010 Fund Institutional Class

<b>VRS Code:</b>	85857
<b>Ticker:</b>	WFOAX
<b>Objective:</b>	An Asset Allocation mutual fund; the Morningstar Category is Target Date 2000-2010.
<b>Strategy:</b>	The investment seeks to approximate, before fees and expenses, the total return of the Dow Jones Target 2010 Index. The fund invests at least 80% of total assets in equity, fixed income and money market securities designed to approximate the holdings and weightings of the securities in the appropriate Dow Jones Target Date Index. It is a gateway fund that invests in various master portfolios which in turn invest in a combination of equity, fixed income and money market securities using an asset allocation strategy designed to replicate, before fees and expenses, the total return of a Dow Jones Target Date Index that has the same target year as the fund.
<b>Risk:</b>	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. Please consult the prospectus for additional risk information specific to this fund.
<b>Short-term Redemption Fee Note:</b>	None
<b>Who may want to invest:</b>	<ul style="list-style-type: none"><li>• 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.</li><li>• 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.</li></ul>
<b>Footnotes:</b>	A mutual fund registered under Wells Fargo Funds Trust, and managed by Wells Fargo Funds Management LLC. This description is only intended to provide a brief overview of the fund. Read the fund's

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prospectus for more detailed information about the fund.

The Dow Jones Target Date Indexes (each an "Index" or collectively the "Indexes") are a series of indexes designed as benchmarks for multi-asset class portfolios with market risk profiles that become more conservative over time. The Index weightings among the major asset classes are adjusted monthly based on a published set of Index rules. The Indexes with longer time horizons have higher allocations to equity securities, while the Indexes with shorter time horizons replace some of their stock allocations with allocations to fixed income securities and money market instruments.

## Wells Fargo Advantage DJ Target 2015 Fund Institutional Class

<b>VRS Code:</b>	76927
<b>Ticker:</b>	WFSCX
<b>Objective:</b>	An Asset Allocation mutual fund; the Morningstar Category is Target Date 2011-2015.
<b>Strategy:</b>	The investment seeks to approximate, before fees and expenses, the total return of the Dow Jones Target 2015 Index. The fund invests at least 80% of total assets in equity, fixed income and money market securities designed to approximate the holdings and weightings of the securities in the appropriate Dow Jones Target Date Index. It is a gateway fund that invests in various master portfolios which in turn invest in a combination of equity, fixed income and money market securities using an asset allocation strategy designed to replicate, before fees and expenses, the total return of a Dow Jones Target Date Index that has the same target year as the fund.
<b>Risk:</b>	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. Please consult the prospectus for additional risk information specific to this fund.
<b>Short-term Redemption Fee Note:</b>	None
<b>Who may want to invest:</b>	<ul style="list-style-type: none"><li>• 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.</li><li>• 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.</li></ul>
<b>Footnotes:</b>	<p>A mutual fund registered under Wells Fargo Funds Trust, and managed by Wells Fargo Funds Management LLC. 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.</p> <p>The Dow Jones Target Date Indexes (each an "Index" or collectively the "Indexes") are a series of indexes designed as benchmarks for multi-asset class portfolios with market risk profiles that become more conservative over time. The Index weightings among the major asset classes are adjusted monthly based on a published set of Index rules. The Indexes with longer time horizons have higher allocations to equity securities, while the Indexes with shorter time horizons replace some of their stock allocations with allocations to fixed income securities and money market instruments.</p>

## Wells Fargo Advantage DJ Target 2020 Fund Institutional Class

<b>VRS Code:</b>	85858
<b>Ticker:</b>	WFOBX
<b>Objective:</b>	An Asset Allocation mutual fund; the Morningstar Category is Target Date 2016-2020.
<b>Strategy:</b>	The investment seeks to approximate, before fees and expenses, the total return of the Dow Jones Target 2020 Index. The fund invests at least 80% of total assets in equity, fixed income and money market securities designed to approximate the holdings and weightings of the securities in the appropriate Dow Jones Target Date Index. It is a gateway fund that invests in various master portfolios which in turn invest in a combination of equity, fixed income and money market securities using an asset allocation strategy designed to replicate, before fees and expenses, the total return of a Dow Jones Target Date Index that has

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the same target year as the fund.

**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. Please consult the prospectus for additional risk information specific to this fund.

**Short-term Redemption Fee Note:** 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 Wells Fargo Funds Trust, and managed by Wells Fargo Funds Management LLC. 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.

The Dow Jones Target Date Indexes (each an "Index" or collectively the "Indexes") are a series of indexes designed as benchmarks for multi-asset class portfolios with market risk profiles that become more conservative over time. The Index weightings among the major asset classes are adjusted monthly based on a published set of Index rules. The Indexes with longer time horizons have higher allocations to equity securities, while the Indexes with shorter time horizons replace some of their stock allocations with allocations to fixed income securities and money market instruments.

## Wells Fargo Advantage DJ Target 2025 Fund Institutional Class

**VRS Code:** 76928

**Ticker:** WFTYX

**Objective:** An Asset Allocation mutual fund; the Morningstar Category is Target Date 2021-2025.

**Strategy:** The investment seeks to approximate, before fees and expenses, the total return of the Dow Jones Target 2025 Index. The fund invests at least 80% of total assets in equity, fixed income and money market securities designed to approximate the holdings and weightings of the securities in the appropriate Dow Jones Target Date Index. It is a gateway fund that invests in various master portfolios which in turn invest in a combination of equity, fixed income and money market securities using an asset allocation strategy designed to replicate, before fees and expenses, the total return of a Dow Jones Target Date Index that has the same target year as the fund.

**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. Please consult the prospectus for additional risk information specific to this fund.

**Short-term Redemption Fee Note:** 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 Wells Fargo Funds Trust, and managed by Wells Fargo Funds Management LLC. 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.

The Dow Jones Target Date Indexes (each an "Index" or collectively the "Indexes") are a series of indexes designed as benchmarks for multi-asset class portfolios with market risk profiles that become more conservative over time. The Index weightings among the major asset classes are adjusted monthly based on a published set of Index rules. The Indexes with longer time horizons have higher allocations to equity securities, while the Indexes with shorter time horizons replace some of their stock allocations with allocations to fixed income securities and money market instruments.

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## Wells Fargo Advantage DJ Target 2030 Fund Institutional Class

<b>VRS Code:</b>	85859
<b>Ticker:</b>	WFOOX
<b>Objective:</b>	An Asset Allocation mutual fund; the Morningstar Category is Target Date 2026-2030.
<b>Strategy:</b>	The investment seeks to approximate, before fees and expenses, the total return of the Dow Jones Target 2030 Index. The fund invests at least 80% of total assets in equity, fixed income and money market securities designed to approximate the holdings and weightings of the securities in the appropriate Dow Jones Target Date Index. It is a gateway fund that invests in various master portfolios which in turn invest in a combination of equity, fixed income and money market securities using an asset allocation strategy designed to replicate, before fees and expenses, the total return of a Dow Jones Target Date Index that has the same target year as the fund.
<b>Risk:</b>	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. Please consult the prospectus for additional risk information specific to this fund.
<b>Short-term Redemption Fee Note:</b>	None
<b>Who may want to invest:</b>	<ul style="list-style-type: none"><li>• 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.</li><li>• 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.</li></ul>
<b>Footnotes:</b>	<p>A mutual fund registered under Wells Fargo Funds Trust, and managed by Wells Fargo Funds Management LLC. 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.</p> <p>The Dow Jones Target Date Indexes (each an "Index" or collectively the "Indexes") are a series of indexes designed as benchmarks for multi-asset class portfolios with market risk profiles that become more conservative over time. The Index weightings among the major asset classes are adjusted monthly based on a published set of Index rules. The Indexes with longer time horizons have higher allocations to equity securities, while the Indexes with shorter time horizons replace some of their stock allocations with allocations to fixed income securities and money market instruments.</p>

## Wells Fargo Advantage DJ Target 2035 Fund Institutional Class

<b>VRS Code:</b>	76929
<b>Ticker:</b>	WFQRX
<b>Objective:</b>	An Asset Allocation mutual fund; the Morningstar Category is Target Date 2031-2035.
<b>Strategy:</b>	The investment seeks to approximate, before fees and expenses, the total return of the Dow Jones Target 2035 Index. The fund invests at least 80% of total assets in equity, fixed income and money market securities designed to approximate the holdings and weightings of the securities in the appropriate Dow Jones Target Date Index. It is a gateway fund that invests in various master portfolios which in turn invest in a combination of equity, fixed income and money market securities using an asset allocation strategy designed to replicate, before fees and expenses, the total return of a Dow Jones Target Date Index that has the same target year as the fund.
<b>Risk:</b>	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. Please consult the prospectus for additional risk information specific to this fund.
<b>Short-term Redemption Fee Note:</b>	None

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**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 Wells Fargo Funds Trust, and managed by Wells Fargo Funds Management LLC. 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.

The Dow Jones Target Date Indexes (each an "Index" or collectively the "Indexes") are a series of indexes designed as benchmarks for multi-asset class portfolios with market risk profiles that become more conservative over time. The Index weightings among the major asset classes are adjusted monthly based on a published set of Index rules. The Indexes with longer time horizons have higher allocations to equity securities, while the Indexes with shorter time horizons replace some of their stock allocations with allocations to fixed income securities and money market instruments.

## Wells Fargo Advantage DJ Target 2040 Fund Institutional Class

**VRS Code:** 85860

**Ticker:** WFOSX

**Objective:** An Asset Allocation mutual fund; the Morningstar Category is Target Date 2036-2040.

**Strategy:** The investment seeks to approximate, before fees and expenses, the total return of the Dow Jones Target 2040 Index. The fund invests at least 80% of total assets in equity, fixed income and money market securities designed to approximate the holdings and weightings of the securities in the appropriate Dow Jones Target Date Index. It is a gateway fund that invests in various master portfolios which in turn invest in a combination of equity, fixed income and money market securities using an asset allocation strategy designed to replicate, before fees and expenses, the total return of a Dow Jones Target Date Index that has the same target year as the fund.

**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. Please consult the prospectus for additional risk information specific to this fund.

**Short-term Redemption Fee Note:** 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 Wells Fargo Funds Trust, and managed by Wells Fargo Funds Management LLC. 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.

The Dow Jones Target Date Indexes (each an "Index" or collectively the "Indexes") are a series of indexes designed as benchmarks for multi-asset class portfolios with market risk profiles that become more conservative over time. The Index weightings among the major asset classes are adjusted monthly based on a published set of Index rules. The Indexes with longer time horizons have higher allocations to equity securities, while the Indexes with shorter time horizons replace some of their stock allocations with allocations to fixed income securities and money market instruments.

## Wells Fargo Advantage DJ Target 2045 Fund Institutional Class

**VRS Code:** 76930

**Ticker:** WFQPX

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**Objective:** An Asset Allocation mutual fund; the Morningstar Category is Target Date 2041-2045.

**Strategy:** The investment seeks to approximate, before fees and expenses, the total return of the Dow Jones Target 2045 Index/SM/. The fund invests at least 80% of total assets in equity, fixed income and money market securities designed to approximate the holdings and weightings of the securities in the appropriate Dow Jones Target Date Index. It is a gateway fund that invests in various master portfolios which in turn invest in a combination of equity, fixed income and money market securities using an asset allocation strategy designed to replicate, before fees and expenses, the total return of a Dow Jones Target Date Index that has the same target year as the fund.

**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. Please consult the prospectus for additional risk information specific to this fund.

**Short-term Redemption Fee Note:** 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 Wells Fargo Funds Trust, and managed by Wells Fargo Funds Management LLC. 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.

The Dow Jones Target Date Indexes (each an "Index" or collectively the "Indexes") are a series of indexes designed as benchmarks for multi-asset class portfolios with market risk profiles that become more conservative over time. The Index weightings among the major asset classes are adjusted monthly based on a published set of Index rules. The Indexes with longer time horizons have higher allocations to equity securities, while the Indexes with shorter time horizons replace some of their stock allocations with allocations to fixed income securities and money market instruments.

## Wells Fargo Advantage DJ Target Today Fund Institutional Class

**VRS Code:** 85856

**Ticker:** WOTDX

**Objective:** An Asset Allocation mutual fund; the Morningstar Category is Retirement Income.

**Strategy:** The investment seeks to approximate, before fees and expenses, the total return of the Dow Jones Target Today Index/SM/. The fund invests at least 80% of total assets in equity, fixed income and money market securities designed to approximate the holdings and weightings of the securities in the appropriate Dow Jones Target Date Index. It is a gateway fund that invests in various master portfolios which in turn invest in a combination of equity, fixed income and money market securities using an asset allocation strategy designed to replicate, before fees and expenses, the total return of a Dow Jones Target Date Index that has the same target year as the fund.

**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. Please consult the prospectus for additional risk information specific to this fund.

**Short-term Redemption Fee Note:** 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:** A mutual fund registered under Wells Fargo Funds Trust, and managed by Wells Fargo Funds Management LLC. 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.

The Dow Jones Target Date Indexes (each an "Index" or collectively the "Indexes") are a series of indexes designed as benchmarks for multi-asset class portfolios with market risk profiles that become more

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conservative over time. The Index weightings among the major asset classes are adjusted monthly based on a published set of Index rules. The Indexes with longer time horizons have higher allocations to equity securities, while the Indexes with shorter time horizons replace some of their stock allocations with allocations to fixed income securities and money market instruments.

## Wells Fargo Stable Return Portfolio Class C - Class C

<b>VRS Code:</b>	85143
<b>Ticker:</b>	N/A
<b>What It Is:</b>	A stable value investment option (not a mutual fund).
<b>Goal:</b>	The stable value portfolio seeks stability of principal and consistency of returns with minimal volatility.
<b>What it invests in:</b>	The stable value portfolio invests in financial instruments issued by highly rated companies. These include guaranteed investment contracts (GICs), security backed contracts (synthetic GICs), separate account GICs, and cash equivalents. The contracts may include investments in, but not limited to, U.S. Treasury and agency bonds, corporate bonds, mortgage-backed securities, asset-backed securities, and bond funds. 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. Unit price, yield and return will vary.
<b>Short-term Redemption Fee Note:</b>	None
<b>Who may want to invest:</b>	<ul style="list-style-type: none"><li>• Someone seeking income without the price fluctuation of stock or bond funds.</li></ul>
<b>Footnotes:</b>	<p>The Wells Fargo Stable Return Portfolio is a collective trust fund organized under regulations issued by the Office of the Controller of the Currency. The fund is not insured by the FDIC, Federal Reserve Bank, nor guaranteed by Wells Fargo Bank N.A. or the plan sponsor. The fund description was provided by Wells Fargo.</p> <p>The Wells Fargo Stable Return Portfolio is managed by Galliard Capital Management, a registered investment advisor and subsidiary of Wells Fargo Bank N.A.</p>

**Before investing in any mutual fund, 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](http://www.fidelity.com) for a free prospectus or, if available, a summary prospectus. Read it carefully before you invest.**

**Two-Way Equity Wash:** You are not permitted to make a direct exchange between Wells Fargo Stable Return Portfolio Class C – Class C and Fidelity® Money Market Trust Retirement Government Money Market Portfolio (considered “competing funds”). Before exchanging between these funds, you must first exchange to a “noncompeting” fund for 90 days. While these requirements may seem restrictive, they are typically imposed by issuers such as insurance companies, banks, or other approved financial institutions, as a condition for issuing investment contracts to retirement plans.

In the event of a discrepancy between this notice and the terms of the plan, the plan document will govern.

Unless otherwise noted, transaction requests confirmed after the close of the market, normally 2 p.m. Mountain time, or on weekends or holidays, will receive the next available closing prices.

\* Expense Ratio after reductions is an annualized figure which reflects amounts reimbursed by the fund company or reductions from brokerage service arrangements or other expense offset arrangements. For Fidelity Funds, it is from the fund's most current annual or semiannual report. For non-Fidelity funds, data is from the fund's most current annual report and is provided by Morningstar. This figure represents the net expenses paid by the fund.

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

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