

*“We’re pleased to tell you about
important changes to your Retirement Plan.”*

“What’s new?”

As the trustees of the **Western States 401(k) Retirement Fund of the OPEIU**, we continually look for ways to support and enhance the investment options available to you. Effective **October 30, 2014**, a new investment option will be added to the Plan, replacing an existing option as shown in the following table.

Balances and Future Contribution Elections to This Investment Options...		... Will Be Moved to This> Investment Options	
Fund Name / Share Class	Ticker Symbol	Fund Name / Share Class	Ticker Symbol
Perimeter Small Cap Growth Fund (Institutional Shares)	PSIGX	Vanguard Small-Cap Growth Index Fund (Admiral Shares)	VSGAX

“Why is this change happening?”

This change is the result of the Perimeter Small Cap Growth Fund closing. Due to the closing of the fund, assets need to be invested into another fund.

“When will this change take place?”

The new investment option shown above will be available as of 5 p.m. Eastern Time (ET) on **October 27, 2014**. At that time, the current investment option shown above will no longer be available for contributions under the Plan. All existing balances, future contributions, and/or loan repayments in this fund will automatically be transferred to the new investment option on **October 30, 2014** as indicated in the chart above.

Once the new fund becomes available, you may contact New York Life Retirement Plan Services (New York Life) to transfer existing account balances into the new fund or elect to make future contributions to the new fund.

Note: During the change, there may be a brief interruption of less than an hour to your retirement Plan account’s website (mylife.newyorklife.com), automated voice response system, and Participant Service Center (800.294.3575). For your protection, all calls to New York Life’s representatives are recorded.

“What actions should you consider?”

- Now may be a good time to review your investment options to make sure their objectives are meeting your goals. Funds in your Plan may have implemented restrictions such as short-term trading fees and/or trading blackout periods on certain transactions. Please refer to the fund prospectus for more information. When reviewing your investments, carefully consider this information.
- If you have any questions or you do not want your existing balances, future contributions, and/or loan repayments to transfer to the investment options as shown above, you can request a transfer before 4 p.m. ET on **October 30, 2014**. You can do so online at mylife.newyorklife.com or by calling 800.294.3575.

Investment profiles, including information regarding expense ratios and redemption fees, are enclosed with this package. Please review the following fund investment profiles carefully.

All mutual funds are subject to market risk and will fluctuate in value.

To request a prospectus, and if available, a summary prospectus, for any of the funds, contact New York Life Retirement Plan Services at mylife.newyorklife.com or call 800.294.3575 after October 27, 2014. Investors are asked to consider the investment objectives, risks, charges and expenses of the investment carefully before investing. The prospectus, and, if available, a summary prospectus, contains this and other information about the investment company. Please read the prospectus, and, if available, a summary prospectus, carefully before investing.

The Plan is intended to be a participant-directed plan and to comply with the requirements set forth in Section 404(c) of the Employee Retirement Income Securities Act (ERISA) and in the Labor Department regulations governing Section 404(c) plans. If a participant-directed plan complies with Section 404(c), the fiduciaries of the Plan ordinarily are relieved of liability for any losses that are the direct and necessary result of investment instructions given by the participant or beneficiary.

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