

## Foresters Financial State of Connecticut 403(b) Disclosure

### Why Am I Receiving This Information?

Connecticut law requires that participants in Section 403(b) plans offered by a political subdivision of the state receive the following information: (1) the expense ratio and total return, net of expenses, for each investment option available under the 403(b) plan, and (2) the fees paid to any person who, for compensation, engages in the business of providing investment advice to 403(b) plan participants either directly or through publications or writings.

### Information Relating to First Investors Funds

This document includes important information regarding certain First Investors Funds that are available as investment options in your 403(b) Plan. For additional information please visit our website [www.foresters.com](http://www.foresters.com). You should carefully review this and other available information relating to the funds prior to choosing an investment. To access the First Investors Funds' Prospectus and Statement of Additional Information, click on "Tools and guides", and then click on "Prospectuses & reports."

The table below lists the First Investors Funds available under your 403(b) Plan, performance information for each of the funds, and the expenses and fees relating to each fund.

### How to Use the Table

- A. The table categorizes the First Investors Fund according to the "Asset Class" the fund most closely fits, as follows:
- Equity funds invest primarily in stocks of companies of varying sizes (small, medium, and large capitalization) and can be domestic, international or a combination. In general, equity funds have a higher potential rate of return, but also have higher levels of risk and volatility.
  - Mixed Asset Allocation funds, also known as balanced funds, invest in a combination of stocks, bonds and cash.
  - Fixed Income funds, also known as bond funds, invest primarily in bonds and other debt instruments including government, corporate, municipal and convertible bonds, along with other debt securities.
- B. The table also provides each fund's Morningstar Category and Benchmark that each fund uses to measure its own performance against similarly focused funds.
- C. **Fees and Expenses.** It is important to understand the fees and expenses associated with your investments because they can substantially impact your retirement savings. Visit the Department of Labor website for an example showing the long term effect of fees and expenses at:

<https://www.dol.gov/agencies/ebsa/about-ebsa/our-activities/resource-center/faqs/disclosures-to-help-employees-understand-their-retirement-plan-fees>

Keep in mind that fees and expenses are only two of the many factors to consider when you decide to invest in a fund. You should also consider whether a particular investment option will help you to achieve your financial goals.

**Expense Ratio.** Each fund's Expense Ratio is a measure of the fund's total operating expenses expressed as a percentage of the fund's net assets. A fund's total operating expenses includes investment advisory Fees (also known as management fees), Distribution and Service Fees (also known as 12b-1 fees) and other expenses. Investment advisory fees are paid by the fund to its investment advisor for supervising and managing each fund's investments, determining each fund's portfolio transactions and supervising all aspects of the fund's operations. Distribution and Service Fees (12b-1 fees) are paid by the fund (through its distributor) to compensate selling broker-dealers and for providing shareholder services by registered representatives and for the marketing and distribution of the funds. If a fund is structured as a fund of funds, there may be additional charges assessed the underlying fund's total operating expenses. Please refer to the fund's prospectus for additional information for additional information about fees and expenses.

**Sales Charges.** Sales Charges are imposed at the time you purchase the funds (in the case of most Class A shares) or at the time you sell the funds (in the case of Class B shares). You may also be eligible to purchase Class A shares that are subject to a contingent deferred sales charge. In the case of Class A shares that are not subject to a contingent deferred sales charge, the sales charge is the difference between the public offering price (what an investor pays) and the fund's net asset value. Your registered representative receives a portion of the Class A sales charge as sales compensation. Effective January 31, 2019, First Investors Funds will no longer offer Class B shares to new purchasers. If you previously purchased a Class B share of a fund, contingent deferred sales charge may apply if you sell the fund. The table shows the maximum front-end sales charge and contingent deferred sales charge. Class A sales charges may be reduced through breakpoints and sales charge waivers. Class B share contingent deferred sales charges will reduce over time and only apply if you redeem your shares. Please refer to the fund's prospectus for additional information on sales charges and contingent deferred sales charges.

D. Performance. The performance section of the table provides information on how well the funds have performed over time and allows you to compare them with an appropriate benchmark for the same time periods. Benchmark returns (in the column marked "Bmk") are shown for comparative purposes only. Benchmark returns represent the performance of market indices and do not represent an actual fund's performance. Current performance may be lower or higher than the performance shown. Past performance does not guarantee how a fund will perform in the future. Your investment in any fund could lose money.

**Are There Any Other Fees and Expenses?**

Custodial Fees: The Custodian may charge a Custodial Fee to perform certain services for assets held in custodial accounts. These services include, but are not limited to, opening, maintaining and closing accounts, transacting purchases, redemptions and exchanges, issuing checks, issuing tax statements, issuing account statements, maintaining records for the funds and corresponding with participants and employers. The Custodial Fee is generally \$30.00. Unless waived, the Custodial Fee will be deducted annually on the last business day of the first quarter for the following 12 month period. Therefore, the Custodial Fee charged to Custodial Accounts will be deducted on the last business day in March for the period beginning April 1st and ending the following March 31st. The Custodial Fee may be reduced or waived based on the value of investments in the First Investors Funds that are associated with your account assigned to the participant, or for any reason which, in the opinion of the Custodian, is acceptable or desirable, including the following:

- If the value of your account is equal to or exceeds \$100,000 on the day the Custodial Fee is assessed, the Custodial Fee will be waived
- If the value of your account is equal to or exceeds \$50,000 and is less than \$100,000 on the day the Custodial Fee is assessed, the Custodial Fee is reduced by 50%.
- If your Custodial Account is established or maintained in a 403(b) plan, the Custodial Fee is waived for the first 12-month period beginning with the date assets (contributions, contract exchanges, rollovers, etc.) are first accepted for investment into the Custodial Account.

For purposes of determining the value of the customer account, the customer account shall include all First Investors Funds within the same 10-digit customer number assigned to the participant that includes the applicable Custodial Account(s).

Additional information on the Custodial Fee can be found in the fund's prospectus.

Participant Directed Fees

A. You may elect to have a fee directly deducted from your account for the following services:

Service	Fee
Wire Payments (U.S.) from a money market account	\$25; however 1st wire of the month is free if wire is for \$25,000 or more
Wire Payments (International) from a money market account	\$50
Check Copies	\$10 for each cancelled dividend, liquidation or investment check
Tax Forms	\$7.50 for each form from prior year(s). Current Year is free
FedEx / Express Mail	Per rate schedule

B. You may elect to have a loan processing fee deducted from your account or submit a check with the loan application.

Service	Fee
Loan Processing Fee	\$75 for a 3-year loan; \$125 for a 5-year loan

Fees to Third Parties. The funds also pay third parties for research services and direct commissions to full-service broker-dealers that offer proprietary research on a "bundled" basis. These payments are described in the current prospectus which is available by accessing the above mentioned website.

12/31/2018

Asset Class	Fund	Morningstar Category	Calculation Benchmark	Expense Ratio	Sales Charges		Annualized Return					
					Class A Sales Charge*	Class B Contingent Deferred Sales Charge*	1 Year		3 Years		5 Years	
							Return	Bmk	Return	Bmk	Return	Bmk
Equity	<b>Growth &amp; Income A</b>	Large Value	Russell 1000 Value TR USD	1.16%	5.75%	**	-10.45	-8.27	4.98	6.95	3.66	5.95
	<b>Growth &amp; Income B</b>	Large Value	Russell 1000 Value TR USD	1.94%	None	4.00%	-11.14	-8.27	4.16	6.95	2.86	5.95
	<b>Opportunity A</b>	Mid-Cap Blend	S&P MidCap 400 TR	1.21%	5.75%	**	-15.78	-11.08	2.54	7.66	2.41	6.03
	<b>Opportunity B</b>	Mid-Cap Blend	S&P MidCap 400 TR	1.97%	None	4.00%	-16.42	-11.08	1.77	7.66	1.62	6.03
	<b>Special Situations A</b>	Small Value	Russell 2000 Value TR USD	1.31%	5.75%	**	-17.06	-12.86	4.10	7.37	3.36	3.61
	<b>Special Situations B</b>	Small Value	Russell 2000 Value TR USD	2.10%	None	4.00%	-17.70	-12.86	3.27	7.37	2.54	3.61
	<b>Select Growth A</b>	Large Growth	Russell 3000 Growth TR USD	1.25%	5.75%	**	-3.95	-2.12	9.59	10.85	8.89	9.99
	<b>Select Growth B</b>	Large Growth	Russell 3000 Growth TR USD	2.01%	None	4.00%	-4.75	-2.12	8.74	10.85	8.04	9.99
	<b>Equity Income A</b>	Large Value	Russell 1000 Value TR USD	1.21%	5.75%	**	-8.74	-8.27	5.82	6.95	4.73	5.95
	<b>Equity Income B</b>	Large Value	Russell 1000 Value TR USD	2.04%	None	4.00%	-9.51	-8.27	4.93	6.95	3.87	5.95
	<b>Global A</b>	World Large Stock	MSCI ACWI GR USD	1.44%	5.75%	**	-11.13	-8.93	3.65	7.18	3.50	4.82
	<b>Global B</b>	World Large Stock	MSCI ACWI GR USD	2.24%	None	4.00%	-11.71	-8.93	2.88	7.18	2.70	4.82
	<b>International A</b>	Foreign Large Growth	MSCI EAFE GR USD	1.58%	5.75%	**	-12.79	-13.36	2.99	3.38	2.65	1.00
	<b>International B</b>	Foreign Large Growth	MSCI EAFE GR USD	2.40%	None	4.00%	-13.52	-13.36	2.12	3.38	1.79	1.00
	<b>Covered Call Strat A</b>	Options-based	CBOE S&P 500 BuyWrite BXM	1.30%	5.75%	**	-10.83	-4.38	-	-	-	-
<b>Hedged US Equity A</b>	Options-based	70% Russell 3000 - 30% ICE BofAML US 3M TBill	1.75%	5.75%	**	-3.22	-5.24	-	-	-	-	
<b>Premium Income A</b>	Options-based	CBOE S&P 500 BuyWrite BXM	1.30%	5.75%	**	-	-	-	-	-	-	
Mixed Asset Allocation	<b>Total Return A</b>	Allocation--50% to 70% Equity	60% S&P 500 - 40% ICE BofAML Corporate, Government, and Mortgage	1.19%	5.75%	**	-7.80	-4.38	3.05	9.26	2.53	8.49
	<b>Total Return B</b>	Allocation--50% to 70% Equity	60% S&P 500 - 40% ICE BofAML Corporate, Government, and Mortgage	1.93%	None	4.00%	-8.52	-4.38	2.27	9.26	1.74	8.49
Fixed Income	<b>Fund For Income A</b>	High Yield Bond	ICE BofAML BB-B US CP HY Constnd TR USD	1.21%	4.00%	**	-2.69	-2.04	4.72	6.34	2.45	3.87
	<b>Fund For Income B</b>	High Yield Bond	ICE BofAML BB-B US CP HY Constnd TR USD	1.98%	None	4.00%	-3.86	-2.04	3.76	6.34	1.56	3.87
	<b>Investment Grade A</b>	Corporate Bond	ICE BofAML US Corporate TR USD	1.04%	4.00%	**	-2.42	-2.25	2.12	3.32	2.23	3.34
	<b>Investment Grade B</b>	Corporate Bond	ICE BofAML US Corporate TR USD	1.90%	None	4.00%	-3.38	-2.25	1.21	3.32	1.33	3.34
	<b>Floating Rate A</b>	Bank Loan	Credit Suisse Leveraged Loan USD	1.10%	2.50%	**	0.11	1.14	3.02	5.03	1.68	3.33
	<b>Strategic Income A</b>	Multisector Bond	ICE BofAML US Broad Market TR USD	1.25%	4.00%	**	-2.12	0.05	2.58	2.08	1.46	2.61
	<b>Intl Opps Bd A</b>	World Bond	FTSE WGBI NonUSD USD	1.41%	4.00%	**	-6.26	-1.82	2.42	3.32	-0.05	0.28
Money Market	<b>Limited Dur Bd A</b>	Short-Term Bond	ICE BofAML 1-5Y US Brd Mkt TR USD	0.79%	2.50%	**	0.16	1.37	0.62	1.43	-	-
	Government Cash Mgt A	Money Market - Taxable		0.80%	None	**	1.26	-	0.49	-	0.29	-
	Government Cash Mgt B	Money Market - Taxable		1.55%	None	4.00%	0.39	-	0.13	-	0.08	-

\* Class A share Sales Charges are subject to breakpoints while Class B shares have a Contingent Deferred Sales Charge that may apply at the time of redemption. Please refer to the Prospectus for more detailed information.

\*\* A contingent deferred sales charge of 1% will be assessed on certain redemptions of Class A shares that are purchased without a sales charge. Please refer to the Prospectus for more detailed information. The cumulative effect of fees and expenses can substantially reduce the growth of your retirement savings.

Source: Morningstar Direct