



January 2020

Dear UVM Faculty, Staff, Retirees and former employees participating in the UVM 403(b) Retirement Savings Plan,

Effective on April 7, 2020, Prudential will no longer be a recordkeeper within the UVM 403(b) Retirement Plan (the Plan). As a part of the streamlining of the Plan and with the help of our independent investment advisor, Cammack Retirement Group, the decision has been made to transition all Prudential accounts to a new Fidelity account in the second quarter of 2020. You do **have the choice** to proactively move your current account to Fidelity or TIAA **before 4 p.m. on April 7.**

UVM offers a wide range of investment options through the Plan at Fidelity Investments and you can make changes to your asset allocation at any time, for any reason. You can do so by calling or logging 800-343-0860 on to NetBenefits® at NetBenefits.com/UVM. If your contributions are defaulted into a Fidelity Freedom® Fund – Class K6, more details about the target date funds are on the following page.

If you are an active employee, future contributions will start in a new account in your name into a Fidelity Freedom® Fund – Class K6 beginning on April 8 (unless you rollover your Prudential account to Fidelity or TIAA prior to 4 p.m. on April 7 ).

**If I let my money default to Fidelity:**

No action is required. An account will be established in your name at Fidelity Investments. Your account information can be accessed by logging into NetBenefits® at NetBenefits.com/UVM. If you've never logged into NetBenefits before, you'll need to establish a username and password by clicking *Register*. If you have other Fidelity accounts with an already established username and password, you can use those same credentials to log in. Your Prudential account balance will remain visible on that website until moved to Fidelity in the second quarter in 2020.

\*The timing of the plan changes and transition period, including any asset reallocations, described within this brochure depends on a variety of factors, which may include the timing and accuracy of the transfer of data, receipt of instructions, and receipt of assets. Changes in any of these factors may result in changes to the timing of the delivery of services, the transition period, and/or the dates on which, and thus the prices at which, assets in your account are sold and/or reinvested.

**How do I take action before 4 p.m. on April 7?**

In order to proactively move your future contributions prior to 4 p.m. on April 7, please contact Fidelity or TIAA directly:

**Fidelity Investments**

To transfer assets:  
800-343-0860

To schedule a 1:1 consultation:  
800-642-7131 or  
getguidance.fidelity.com

**TIAA**

To transfer assets:  
800-842-2252

To schedule a 1:1 consultation:  
800-732-8353 or  
TIAA.org/schedulenow

Watch your mailbox and inbox for more details about the changes ahead. You can expect to receive a transition guide in the coming weeks and a follow up notice regarding your Prudential account balance being moved in the second quarter of 2020. Please visit **NetBenefits.com/UVM** for even more detailed information.

## About Fidelity Freedom® Funds – Class R6

If you do not make an investment election decision, prior to 4 p.m. on April 7, your future contributions will be defaulted into a Fidelity Freedom® Fund – Class K6 at Fidelity Investments. We encourage you to review the following.

If no elections are made, UVM has directed Fidelity to invest your future contributions and existing balance, if applicable, in a Fidelity Freedom® Fund – Class K6, based on your current age and assuming a retirement age of 65. Simply find your date of birth range in the following chart to determine to which investment option your contributions will be directed.

Fidelity Freedom® Funds – Class R6 are an asset mix of stocks, bonds and other investments that automatically becomes more conservative as the fund approaches its target retirement date and beyond. Principal invested is not guaranteed. For more information on these investment options, log on to Fidelity NetBenefits® at [netbenefits.com/UVM](https://netbenefits.com/UVM).

**You have the right under the Plan to direct the investment of your existing balances, which includes contributions and any earning on those contributions, and your future contributions to any of the Plan’s available investment options.** If your contributions are initially invested in the designated default investment option, you have the right to transfer out of the designated default investment option to another investment option at any time.

Date of Birth	Investment Option Name	Target Retirement Years
Before 1938	Fidelity Freedom® Income Fund - Class K6	Retired before 2003
January 1, 1938 - December 31, 1942	Fidelity Freedom® 2005 Fund - Class K6	Target Years 2003 - 2007
January 1, 1943 - December 31, 1947	Fidelity Freedom® 2010 Fund - Class K6	Target Years 2008 - 2012
January 1, 1948 - December 31, 1952	Fidelity Freedom® 2015 Fund - Class K6	Target Years 2013 - 2017
January 1, 1953 - December 31, 1957	Fidelity Freedom® 2020 Fund - Class K6	Target Years 2018 - 2022
January 1, 1958 - December 31, 1962	Fidelity Freedom® 2025 Fund - Class K6	Target Years 2023 - 2027
January 1, 1963 - December 31, 1967	Fidelity Freedom® 2030 Fund - Class K6	Target Years 2028 - 2032
January 1, 1968 - December 31, 1972	Fidelity Freedom® 2035 Fund - Class K6	Target Years 2033 - 2037
January 1, 1973 - December 31, 1977	Fidelity Freedom® 2040 Fund - Class K6	Target Years 2038 - 2042
January 1, 1978 - December 31, 1982	Fidelity Freedom® 2045 Fund - Class K6	Target Years 2043 - 2047
January 1, 1983 - December 31, 1987	Fidelity Freedom® 2050 Fund - Class K6	Target Years 2048 - 2052
January 1, 1988 - December 31, 1992	Fidelity Freedom® 2055 Fund - Class K6	Target Years 2053 - 2057
January 1, 1993 - December 31, 1997	Fidelity Freedom® 2060 Fund - Class K6	Target Years 2058 - 2062
January 1, 1998 and later*	Fidelity Freedom® 2065 Fund - Class K6	Target Years 2063 and beyond

\*Dates selected by your plan sponsor.

***Before investing in any mutual fund, consider the investment objectives, risks, charges, and expenses. Contact Fidelity for a prospectus or, if available, a summary prospectus containing this information. Read it carefully.***

Investing involves risk, including risk of loss.

This document provides only a summary of the main features of the UVM 403(b) Plan, and the Plan document will govern in the event of any discrepancy.

The Plan is intended to be a participant-directed plan as described in Section 404(c) of ERISA, which means that fiduciaries of the Plan are ordinarily relieved of liability for any losses that are the direct and necessary result of investment instructions given by a participant or beneficiary.

Cammack Retirement Group and Fidelity are not affiliated.

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