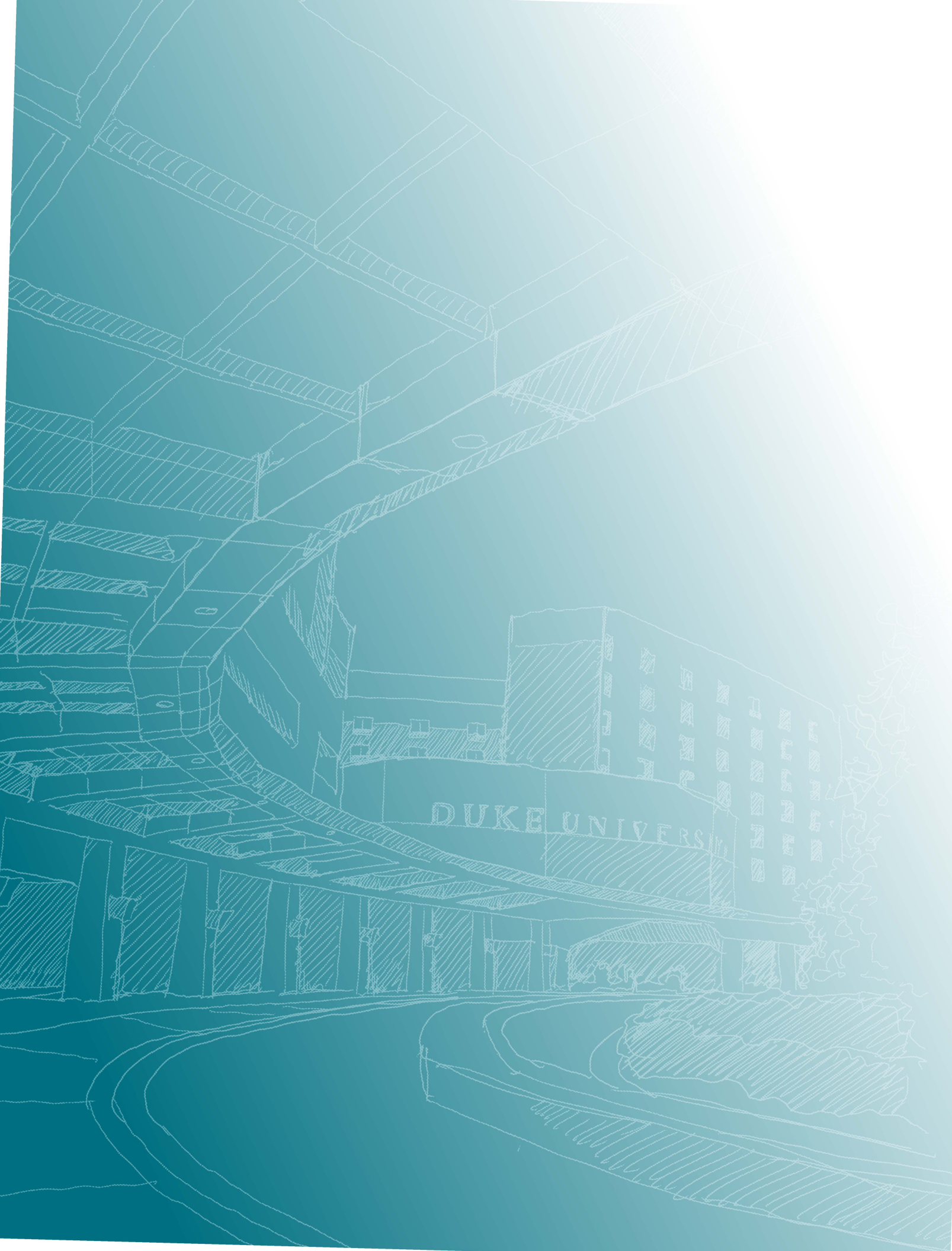




my BENEFITS

Your Duke 457(b) Deferred Compensation Plan **TRANSITION GUIDE**



What's inside

Changes to Your Duke 457(b) Deferred Compensation Plan	4
Why is Duke making this change?	4
What do these changes mean to you?	4
What will happen to your account?	5
Options if you don't want your account to transfer to Fidelity	5
How Does the Transfer Work?	6
All current Vanguard funds available at Fidelity	6
Share class changes	6
Investment elections for future contributions	7
Required Minimum Distributions and Systematic Withdrawals	8
Beneficiary Designations	8
The Blackout Period	8
Frequently Asked Questions	9
Important Dates	10
Transition at a Glance	11
Next Steps	11

Changes to Your Duke 457(b) Deferred Compensation Plan

Your Duke 457(b) Deferred Compensation Plan Vanguard Account will change.

Fidelity will be the new record-keeper for any Vanguard Funds in the Duke 457(b) Deferred Compensation Plan.

Why is Duke making this change?

Vanguard recently announced that they would no longer be able to serve as record-keeper for the Duke 457(b) Deferred Compensation Plan. However, Duke has created an option that will allow you to continue to invest in the same Vanguard funds with Fidelity as the record-keeper. As a result, your account will be moving to Fidelity in February 2020, but your investments within the selected Vanguard funds will not change.

What do these changes mean to you?

- Beginning in February 2020, Vanguard will no longer be a retirement service provider for your Duke 457(b) Deferred Compensation Plan. Accounts at AIG Retirement Services (VALIC) and TIAA will not be impacted by this change.
- Continued availability of Vanguard Funds — You will continue to have access to the Vanguard funds through Fidelity.
- Lower-cost share class for five Vanguard funds — The new share class will offer you the same investment strategy and risk, but the overall expenses will be lower. As a result of this change, the fund codes, ticker symbols, and expense ratios will change.
- Continued one-on-one consultations — Dedicated representatives from Fidelity, AIG Retirement Services (VALIC) and TIAA will still be available to meet with you for one-on-one consultations to help you manage your deferred compensation plan.
- Duke Human Resources support — If you have any questions or need assistance with this transition or any other 457(b) Deferred Compensation Plan related questions, please feel free to contact the Duke Benefits Office at 919-684-5600.

What will happen to your account?

If you take no action, **account balances** will be transferred to Fidelity on February 26, 2020. Most investments will be transferred in-kind. An “in kind” transfer is a move of investments “as is.” There’s no selling or buying involved and no tax consequences either. Fidelity receives the investments at the market value on the date of the transfer. An in-kind transfer is one of the quickest and easiest ways to move an account. There is no “out of the market time” with an “in-kind” transfer.

Allocation for future contributions will be transferred to Fidelity. This will allow you to maintain your current asset allocation strategy for your future contributions. Please refer to page 7 for additional information on how investment options for future contributions will be transferred to Fidelity.

Once your funds have been transferred to Fidelity, you will have the ability to change your investment options. The Duke 457(b) Deferred Compensation Plan at Fidelity includes a broad range of investments.

Please visit hr.duke.edu/457transition for additional information.

Options if you don’t want your account to transfer to Fidelity

You may choose another retirement service provider for your future contributions and your existing balances held at Vanguard.

There are two steps you must take:

Step 1: Direct future contributions to another retirement service provider*:

You have until January 31, 2020, to change your retirement service provider. To make this change, go to Retirement Manager at hr.duke.edu/457b

Step 2: Move your existing Vanguard account balances to another retirement service provider:*

Contact your preferred retirement service provider for instructions and the necessary paperwork for an intra-plan transfer.

TIAA Plan Number: NC100802	P.O. Box 1268 Charlotte, NC 28201-1268	800-842-2252
AIG Retirement Services (VALIC) Plan Number: 03354007	P.O. BOX 15648 Amarillo, TX 79105-5648	800-448-2542

Note: all paperwork must be received by Vanguard, in good order, prior to February 21, 2020.

** Please note that if you move your existing Vanguard account balance to another retirement service provider but do not direct future contributions to another retirement service provider, your future contributions will be redirected to Fidelity Investments.*

How Does the Transfer Work?

All current Vanguard funds available at Fidelity

- 84 currently active funds will transfer to Fidelity with no changes
- 5 funds have been converted to a lower cost share class prior to the transition

You will continue to have access to Vanguard funds through Fidelity. Please visit hr.duke.edu/457transition for a complete list of funds available in the plan.

The Vanguard funds have been added at Fidelity and your balances will be transferred in-kind on February 26, 2020.

Share class changes

Five funds have been converted to a lower-cost share class. The change in share class does not change the fund's investment objective or strategy but will **benefit you by providing a lower expense ratio**. Balances in these funds will also be transferred in-kind. The funds have changed to the new share class at Vanguard on January 15, 2020, in preparation for this transfer. Your balance will transfer in-kind on February 26, 2020.

Existing Investment Option			New Investment Option	
Fund Name	Ticker		Fund Name	Ticker
Vanguard Total Bond Market Index Fund Intl Shares	VBPIX	▶	Vanguard Total Bond Market Index Fund Institutional Plus Shares	VBMPX
Vanguard Extended Market Index Fund Institutional Shares	VIEIX	▶	Vanguard Extended Market Index Fund Institutional Plus Shares	VEMPX
Vanguard FTSE Social Index Fund Admiral Shares	VFTAX	▶	Vanguard FTSE Social Index Fund Institutional Shares	VFTNX
Vanguard Institutional Index Fund Institutional Shares	VINIX	▶	Vanguard Institutional Index Fund Institutional Plus Shares	VIIIX
Vanguard Short-Term Inflation-Protected Security Index Inv	VTIPX	▶	Vanguard Short-Term Inflation-Protected Securities Index Fund Admiral Shares	VTAPX

Investment elections for future contributions

Your Retirement Service Provider Allocation for Future Contributions

If you are currently contributing to Vanguard, the last monthly contribution will be sent to Vanguard on January 24, 2020. Contributions will be redirected to Fidelity after this date.

If you would like to make changes to your retirement service provider allocation, you have until January 31, 2020. To make this change, go to Retirement Manager at hr.duke.edu/457b.

Your Investment Elections for Future Contributions

Your future contribution fund allocations will be transferred from your Vanguard account to Fidelity. Additional details will be provided to you in a personalized statement if you are currently contributing to Vanguard.

If you would like to make changes to your investment elections, please note the following:

- Make changes to your Vanguard account on or before January 27, 2020. Investment allocations as of January 27, 2020, will be used to set up your account at Fidelity.
- Starting February 6, 2020, make investment elections for future contributions at Fidelity.

Required Distribution Payments and Systematic Withdrawals

- If you are receiving distributions from your Vanguard account and have a bank account set up for **direct deposit, your bank account information on file with Vanguard will not transfer to your Fidelity account**. You will need to set up your bank account information with Fidelity. If you do not do this, then a check will be sent to you. Your distribution payments will not change. Contact Fidelity at 800-343-0860 for additional information on how to set up your bank information.
- Distribution payments from Vanguard scheduled for February 21, 2020 – March 6, 2020, will be paid during the week of March 9 or March 16, 2020 from Fidelity.
- If you are receiving a Required Minimum Distribution payment (RMD), make sure to review your RMD payments at all Retirement Service Providers (if applicable) to ensure payments are satisfying your overall RMD withdrawal amount.

Beneficiary Designations

- Your current beneficiary designation on file with Vanguard **will transfer** to your Fidelity account.
- If you also have a beneficiary designation at Fidelity, then the Fidelity beneficiary information will be used.
- Please review your beneficiary designations at Fidelity and make any necessary changes.

The Blackout Period

Beginning on February 26, 2020, your Vanguard account will be transferred to Fidelity. Your Duke 457(b) Deferred Compensation Plan account will close with Vanguard.

The blackout period will begin 4:00 p.m. (EST) Friday, February 21, 2020, and is expected to end the week of March 9, 2020. During this time, you will be unable to direct or diversify investments in your 457(b) account or obtain a distribution from the plan. You will not be able to view account balances online or access Vanguard's automated telephone services. For more information, or if you have any questions, please call Fidelity Investments toll-free at 1-800-343-0860, Monday through Friday (excluding New York Stock Exchange holidays), between 8 a.m. and midnight (EST), to speak with a Fidelity representative.

On February 26, 2020, your account balance will be invested in the investment options at Fidelity according to the mapping strategy found at hr.duke.edu/457transition. If you do not want your existing balances to transfer as shown, you must make a change to your current investment options at Vanguard before 4 p.m. (EST) on February 21, 2020. If you do not make a change by this deadline, your account balance will transfer to Fidelity and you will not be able to make any changes until the blackout period has ended (approximately the week of March 9, 2020).

Investments being transferred in-kind will remain invested in the market during the blackout period and will be subject to price fluctuations based on market activity. Please visit hr.duke.edu/457transition for a detailed mapping strategy.

Frequently Asked Questions

Q. What if I take no action?

A. If you take no action, your account balance will transfer to Fidelity in-kind to the same investments. Your future contributions and fund allocations will be directed to Fidelity. Your beneficiary designation on file at Vanguard will transfer to Fidelity.

Q. What is an in-kind transfer?

A. An “in kind,” transfer is a move of investments “as is.” There’s no selling or buying involved and no tax consequences either. Fidelity receives the investments at the market value on the date of the transfer. An in-kind transfer is one of the quickest and easiest ways to move an account. There is no “out of the market time” with an “in-kind” transfer.

Q. How do I update my beneficiary designation?

A. Your current beneficiary designation on file with Vanguard will transfer to your Fidelity account. If you also have a beneficiary designation at Fidelity, then the Fidelity beneficiary information will be used. If you wish to update your beneficiary, you will complete a new beneficiary designation on Fidelity’s website at fidelity.com/duke.

Q. What is a share class?

A. Some mutual funds offer investors different types of shares, known as “classes.” Each class will invest in a portfolio of similar investment securities with the same investment objectives and policies, but each class will have different fees and expenses and, therefore, different performance results.

Q. What is the purpose of the change to the lower-cost share class?

A. The change to a lower-cost share class is intended to provide Duke 457(b) Deferred Compensation Plan participants access to a share class offered by the investment options available in the Plan with lower expense ratios. A lower-cost share class may benefit you because an investment’s asset-based fees are deducted from the investment’s returns. Lower fees may mean a smaller deduction and, therefore, more potential return for you, the investor.

Q. What happens to my fund allocation for future contributions?

A. If you are currently contributing at Vanguard, your future allocations will be structured to maintain your current asset allocation strategy. If you would like to make changes, you can do so in your current Vanguard account before the market closes (generally 4 p.m. EST) on January 27, 2020. After this date, all changes will need to be made with Fidelity.

Q. What if I have additional questions?

A. For questions, please contact Fidelity.

Call: 1-800-343-0860

Click: fidelity.com/duke

Visit hr.duke.edu/457transition for more information

Important Dates

Date	PLAN ACTIVITY
January 24, 2020	<ul style="list-style-type: none"> ■ Last contribution to be sent to Vanguard.
January 27, 2020	<ul style="list-style-type: none"> ■ Last day to make investment election changes for future contributions at Vanguard.
January 31, 2020	<ul style="list-style-type: none"> ■ Last day to change your future contributions to impact the February paycheck. ■ Last day to submit paperwork for intra-plan transfers.
Prior to 4 p.m. (EST) February 21, 2020	<ul style="list-style-type: none"> ■ Blackout period begins at Vanguard at 4:00 p.m. – exchanges and distributions are restricted ■ This is the last day to make an investment change for existing balances or to process a distribution through Vanguard. During most of the blackout period your funds will remain invested in the market, but you cannot make changes.
February 26, 2020	<ul style="list-style-type: none"> ■ Accounts transfer from Vanguard to Fidelity
The week of March 9, 2020	<ul style="list-style-type: none"> ■ Blackout period ends ■ Full account access in your new account at Fidelity ■ Your Fidelity account will open for all plan services. You can now: <ul style="list-style-type: none"> ● Request investment changes ● Check your account balances ● Visit fidelity.com/duke or call 1-800-343-0860
Mid-April 2020	<ul style="list-style-type: none"> ■ Statement from Fidelity will show the transfer in ■ Statements from Vanguard will show transfer out

Transition at A Glance

What's changing?

- Vanguard will no longer be a retirement service provider for your Duke 457(b) Deferred Compensation Plan.
- Fidelity will host the Vanguard funds on its platform. Some current options have been transferred to lower expense ratios.

When?

- Account balances will transfer to Fidelity on February 26, 2020.
- No new contributions will be directed to your Vanguard account after January 24, 2020.

These changes will only impact your account(s) with Vanguard. Your accounts with Fidelity, AIG Retirement Services (VALIC) and TIAA will not be impacted.

What do I need to do?

- If you take no action, your future contributions and existing balances at Vanguard will transfer to Fidelity.
- Review your investments at Vanguard. In light of your inability to make changes in your Vanguard account during the blackout period (February 21, 2020, through the week of March 9, 2020), we suggest you review your current investment holdings.
- Visit hr.duke.edu/457transition for additional information

Where can I get help?

- Get more information online at hr.duke.edu/457transition.
- Call Fidelity at 1-800-343-0860 or visit Fidelity.com/duke.
- Contact HR Benefits at 919-684-5600 or by email to retirement@duke.edu.

Next Steps

- Review your Vanguard account to see if you want to make any changes to investments before the blackout period begins.
- If you make no election, your future contributions and existing balances at Vanguard will transfer to Fidelity.
- Check your beneficiary designation.
- Meet with a Fidelity Workplace Planning and Guidance Consultant
 - Call Fidelity at 800-343-0860
 - Set up an appointment to meet one-on-one at one of Fidelity's locations (Fidelity.com/duke)
 - Text the word "MeetatDuke" to 343898 to request an appointment.

