




Get Ready for the Duke  
Retirement Plan Changes





**Interactive  
experience**

**Strategies,  
tools and tips**



## Which question are you most interested in having answered today?

A

What's happening to my plan?

B

What happens to my money during the fund changes?

C

What steps do I need to take – now and later?

D

How do I get help with my plan?

E

Other questions



## Common questions



**What's happening to my  
Duke Retirement plan?**



**What happens to my  
money during the  
investment option  
changes?**



**What should I  
do about it?**



# What's happening to my Duke Retirement Plan?



Your retirement savings



An important part of your financial future



Your money will be directed to the new investment lineup



# What happens to my money?



TIAA, VALIC,  
Vanguard



Fidelity



Tools and Resources



NetBenefits®

**YOUR SAVINGS**



## Your money during the fund changes to the new investment lineup



**Working behind  
the scenes**



**Temporary holding  
period**

# Tier 1 Target Date Funds

Fund Name
Vanguard Institutional Target Retirement Income Fund Institutional Shares
Vanguard Institutional Target Retirement 2015 Fund Institutional Shares
Vanguard Institutional Target Retirement 2020 Fund Institutional Shares
Vanguard Institutional Target Retirement 2025 Fund Institutional Shares
Vanguard Institutional Target Retirement 2030 Fund Institutional Shares
Vanguard Institutional Target Retirement 2035 Fund Institutional Shares
Vanguard Institutional Target Retirement 2040 Fund Institutional Shares
Vanguard Institutional Target Retirement 2045 Fund Institutional Shares
Vanguard Institutional Target Retirement 2050 Fund Institutional Shares
Vanguard Institutional Target Retirement 2055 Fund Institutional Shares
Vanguard Institutional Target Retirement 2060 Fund Institutional Shares
Vanguard Institutional Target Retirement 2065 Fund Institutional Shares

The target date investments are designed for investors expecting to retire around the year indicated in each fund's name. The investments are managed to gradually become more conservative over time as they approach the target date. The investment risk of each target date investment changes over time as its asset allocation changes. The investments 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 the target dates.



## Tier 2 Core Options

Asset Class	Fund Name
Money Market	Vanguard Federal Money Market Fund Investor Shares
Stable Value	VALIC Fixed Interest Option
Intermediate-Term Bond	Vanguard Total Bond Market Index Fund Institutional Shares Metropolitan West Total Return Bond Fund Plan Class
Multisector Bond	PIMCO Income Fund Institutional Class
Large Value	MFS® Value Fund Class R6 Vanguard Equity-Income Fund Admiral Shares
Large Blend	Vanguard Institutional Index Fund Institutional Plus Shares Vanguard FTSE Social Index Fund Investor Shares
Large Growth	Vanguard PRIMECAP Fund Admiral Shares Fidelity® Contrafund® K6 T. Rowe Price Growth Stock Fund I Class
Mid-Cap Value	American Century Mid Cap Value Fund R6 Class MFS® Mid Cap Value Fund Class R6
Mid-Cap Blend	Vanguard Extended Market Index Fund Institutional Shares Fidelity® Low-Priced Stock K6 Fund

## Tier 2 Core Options

Asset Class	Fund Name
Mid-Cap Growth	MassMutual Select Mid Cap Growth Fund Class I
Foreign Large Blend	Vanguard Total International Stock Index Fund Institutional Shares American Funds EuroPacific Growth Fund® Class R-6
Foreign Large Growth	Vanguard International Growth Fund Admiral Shares
Foreign Small/Mid Blend	Fidelity® International Small Cap Fund
Small Value	Goldman Sachs Small Cap Value Fund Class R6 Fidelity® Small Cap Value Fund
Small Growth	Janus Henderson Triton Fund Class N Fidelity® Small Cap Growth K6 Fund
Diversified Emerging Mkts	Vanguard Emerging Markets Stock Index Fund Institutional Shares
Real Estate	Vanguard Real Estate Index Fund Institutional Shares

TIAA Traditional (Retirement Choice / Retirement Choice Plus) – will be available in January 2019

# Fidelity BrokerageLink<sup>®</sup>

**Self-directed  
Account**

**Flexibility of a  
Brokerage Account**

**Expanded  
Investment  
Options**

- Additional fees apply to a brokerage account; please refer to the fact sheet and commission schedule for a complete listing of brokerage fees.
- The plan fiduciary neither evaluates nor monitors the investments available through BrokerageLink<sup>®</sup>.
- Remember, it is always your responsibility to ensure that the options you select are consistent with your particular situation, including your goals, time horizon, and risk tolerance.

# How your future contributions will be affected

If future contributions were directed to:	
Fidelity	They will be directed to the new investment lineup based on your election with Fidelity, or will be directed to a Vanguard Target Date Fund.
TIAA	
VALIC	
Vanguard	

The TIAA Traditional will continue to be available. In January 2019, a new contract will be established for the TIAA Traditional.

# Make Your Investment Choices for future contributions to the new investment lineup

Date

May 21, 2018 to January 2019

Default Investment Option

Vanguard Target Retirement Date Fund

To make your investment choices , call Fidelity at **800-823-0172**,  
or log on to **[www.fidelity.com/duke](http://www.fidelity.com/duke)**.

# How your account balances will be affected

Mutual Fund Balances will transfer to the new investment lineup	
Fidelity	Yes
TIAA	Yes
VALIC	Yes
Vanguard	Yes

Annuity Option Balances will transfer to the new investment lineup	
TIAA	No
VALIC	No

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.

# Optional one-time transfer to BrokerageLink

BrokerageLink is a self-directed brokerage option in the plan at Fidelity. Only Fidelity and Vanguard mutual funds balances may be eligible for the optional one-time transfer in-kind to BrokerageLink.

- An in-kind balance transfer means your holdings will not be bought and sold; holdings will transfer to a self-directed brokerage account.

- Must open a Fidelity BrokerageLink account to participate. Doing so will serve as your request to transfer in-kind **all** eligible balances in mutual funds at Fidelity and Vanguard.

- Institutional share classes will be liquidated and reinvested in a retail share class in the self-directed brokerage account.

- Balances at TIAA and VALIC are not eligible.

- Review this option with a Fidelity Representative.

- Call Fidelity at **800-823-0172**.
- Schedule an appointment at **[fidelity.com/reserve](https://www.fidelity.com/reserve)**.



# What should I do about the investment option changes?



**1.**  
Check up on your overall financial picture



**2.**  
Review your spending and saving habits



**3.**  
Make adjustments to your workplace savings plan



**YOUR SAVINGS**



## Once your account is at Fidelity



**Planning tools  
and resources**



**Access  
NetBenefits®**

**YOUR SAVINGS**



## Steps to take once your plan is at Fidelity



Once your account  
has been transferred



Register and review your account on NetBenefits®



Review and update your beneficiaries



Download the NetBenefits® app



## Next steps



**Review  
how future contributions  
and balances will be  
affected**



**Log on to  
NetBenefits®  
[www.fidelity.com/duke](http://www.fidelity.com/duke)**



**Review beneficiaries,  
investments, and  
contributions**



**Call for help  
800-823-0172  
or schedule an  
appointment at  
[www.fidelity.com/reserve](http://www.fidelity.com/reserve)**



***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.

BrokerageLink includes investments beyond those in your plan's lineup. The plan fiduciary neither evaluates nor monitors the investments available through BrokerageLink. It is your responsibility to ensure that the investments you select are suitable for your situation, including your goals, time horizon, and risk tolerance. See the fact sheet and commission schedule for applicable fees and risks.

The PDF of today's presentation available for download should not be circulated any further and this content is only current for the next 30 days.

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