



# POSITIVE CHANGES TO YOUR 403(B) FIDELITY RETIREMENT PLAN



## WHAT?

Your retirement plan investment lineup of almost 200 Fidelity choices is being consolidated to a more manageable number of choices, and instead of a menu of "all" Fidelity funds, the University of Dayton is moving to a solution called "Open Architecture." Open Architecture means UD can access almost **ANY fund family, which will allow you to select from high quality funds in each investment sector within your 403(b) Fidelity Retirement Plan.**

With the help of an investment adviser, these funds have been identified as the core UD fund lineup because they are world class, highly recognizable and best in class in their respective categories. In addition, the flexibility to utilize an investment not available within the UD core fund lineup has also been added. You will now be able to access a self-directed brokerage account through Fidelity, providing you with access to investments of your choice.

## WHY?

The Department of Labor and the Internal Revenue Service have taken an increased interest in making sure that institutions are upholding their fiduciary duties and being good stewards of investments. Those duties include but are not limited to:

- ✓ Diversifying the plan's investment lineup
- ✓ Ensuring plan expenses are reasonable
- ✓ Consulting with appropriate third parties
- ✓ Always acting in your best interest

UD engaged the services of an investment adviser who specializes in fiduciary processes. They have helped us evaluate how we are meeting these duties. The results of this analysis uncovered that there are other options available in the marketplace that help to better satisfy our fiduciary responsibilities. For this reason, our Fidelity plan is being changed. The core Fidelity fund lineup is designed to meet everyone's needs as best as possible while leaving flexibility to allow those who wish to manage their own investments the ability to do so. UD has also established a process of on-going review and monitoring of the core lineup to continually ensure that these fiduciary duties are being met.

## NEXT STEPS

This change will occur at the end of March. It will impact everyone who has money in the 403(b) Fidelity Retirement platform. The next steps are listed below.

### Fidelity Education Packet

- Fidelity will mail a detailed packet of information to each employee with money in the Fidelity 403(b) Plan regarding all of the specific investment changes being made to your plan and the timing around when these changes will be implemented.

### Educational Seminars

- There will be a series of meetings offered to inform you about how these changes specifically impact your account and what steps you may need to take with your account.
    - **March 4** 1-2 p.m. in KU 310
    - **March 5** 9-10 a.m. in KU 310
    - **March 12** 5:30-6:30 p.m. at the Fidelity offices at the Greene Towne Center\*
    - **March 14** 5:30-6:30 p.m. at the Fidelity offices at the Greene Towne Center\*
- Space is limited. Please RSVP to Tara Hessert with Dynamic Pension Services at **937-434-4488** or [tara@dpstpa.com](mailto:tara@dpstpa.com).

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***These changes provide participants with leading edge opportunities with a world class partner, which gives each and every one of our valued employees a better chance to attain their retirement goals.***