



Brandeis University

May 2019

**Re: Plan Changes with respect to the Plans below:**

*Brandeis University Defined Contribution Retirement Plan for Non-Exempt Employees and the Brandeis University Defined Contribution Retirement Plan for Faculty, Professional and Administrative Employees (the "Plans")*

Brandeis University is committed to providing you with an efficient means to save for your retirement. In order to reach this goal, the Investment Committee for the retirement plan continually evaluates opportunities to improve how the plans operate. With that in mind, we are simplifying the overall fee structure of the Plans effective on July 1, 2019. Please review the attached notice from Fidelity to learn more details.

**A new fee structure for your Plans**

We are modifying the fee structure of the Plans using a process called "fee leveling." Rest assured – there's nothing you need to do. Fee leveling is simply a mechanism being used to change the way fees are allocated across plan participants and is expected to result in all plan participants paying our plans' recordkeeping fees at the same proportional rate. However, it is important to understand the changes and how they impact your account.

Here's an example of how it works, and how it differs from the current fee structure:

Today: Fidelity is paid for providing the recordkeeping services to our Plans through a process called **revenue sharing**: the investment options in the Plans have fees associated with them (which is the expense ratio that you see listed for each option). A portion of that fee may be shared with Fidelity in the form of revenue to Fidelity, to cover Fidelity's expenses associated with maintaining the investment on its platform and administering the Plans. Fidelity and the sponsor may, in turn, agree to credit an amount equal to a portion of that revenue to offset the recordkeeping fees that Fidelity would otherwise charge to recordkeep the Plans, a practice sometimes called "revenue sharing." The revenue sharing benefits all Plan participants by reducing the plan's overall administrative costs. However, this also means that participants who invest in a fund with a higher expense ratio may ultimately bear more of the overall administrative costs of the Plans, while others may pay a lower percentage of the overall costs.

After the change to level fees: With fee leveling, in the aggregate, the overall cost to administer the Plans is not increasing. In fact, that overall cost has recently been reduced. To accomplish fee leveling, each plan participant will pay the same amount: 0.08% annually of your account balance under the Plans. All Plan participants will see this administrative fee expressed as a 0.02% charge on your quarterly statement in the expense section. In addition, any revenue sharing amounts associated with the investments in your account will be credited to your account. See the attached schedule for the revenue sharing credit amounts for each investment option in the plan.

If you are interested in learning more, please see the attached communication from Fidelity.

Sincerely,

Brandeis University



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*Brandeis University Defined Contribution Retirement Plan for Non-Exempt Employees and the Brandeis University Defined Contribution Retirement Plan for Faculty, Professional and Administrative Employees (the "Plans")*

Dear Brandeis University Retirement Plan Participant:

The Brandeis University Retirement Plans are an important benefit at Brandeis University, and we are committed to keeping you informed about changes to your Plans. This communication outlines a change in the way fees will be assessed, and the addition of a revenue credit program, effective July 1, 2019. Please keep this information in mind when managing or monitoring your account. No action is required on your part.

**Plan Administrative Fee**

Currently, Plans recordkeeping costs are not deducted directly from your account. They are paid through fees associated with certain investment options in the Plans. Payment of recordkeeping costs through investment option fees is often referred to as "revenue sharing" and is a common approach. The payment of the Plans' recordkeeping costs through revenue sharing is not reflected on your quarterly account statement as a separate line item.

The new fee structure and investment menu is designed to keep your costs for investment in the Plans reasonable and competitive, based on Brandeis University's research and oversight.

Beginning July 1, 2019, the new administrative fee will be 0.08% per year deducted quarterly for all participants. The new quarterly administrative fee will be deducted from participant accounts to cover the Plans' administrative costs.

The fees listed above will be assessed quarterly at the direction of Brandeis University. You will see them listed as an "Administrative Fee" on your Fidelity statement and in your account transaction history online at [www.NetBenefits.com/atwork](http://www.NetBenefits.com/atwork). You may continue to also incur fees associated with your investment options, individual fees and expenses, and other similar expenses depending on your investment activity and plan transactions.

**Participant Revenue Credit**

In addition, beginning July 1, 2019, a quarterly revenue credit may be allocated to your account based on the investments you hold during the prior quarter. Revenue credits may help reduce your overall net cost to invest through the Plans. The credit represents the allocation of a portion of the revenue associated with the fund(s), based in part on your average daily balance in the fund(s).

Revenue credits are associated with some, not all, of the investment options in your Plans. Review the chart below to determine which funds have revenue credits associated with them. The information in this chart is provided as of May 15, 2019.

Investment Option	Ticker Symbol	Annual Credit Rate
American Funds EuroPacific Growth Fund® Class R-5	RERFX	0.05%
Diamond Hill Small Mid Cap Fund Class I	DHMIX	0.10%
Eaton Vance Atlanta Capital SMID-Cap Fund Class I	EISMX	0.15%
Fidelity® Contrafund®	FCNTX	0.35%
Fidelity® Extended Market Index Fund	FSMAX	0.00%
Fidelity® Growth Company Fund	FDGRX	0.35%
Fidelity® International Index Fund	FSPSX	0.00%
Fidelity® Low-Priced Stock Fund	FLPSX	0.35%
Fidelity® Money Market Fund	SPRXX	0.20%
Fidelity® U.S. Bond Index Fund	FXNAX	0.00%
Metropolitan West Total Return Bond Fund Class I	MWTIX	0.10%
Neuberger Berman Sustainable Equity Fund Institutional Class	NBSLX	0.10%
T. Rowe Price Equity Income Fund	PRFDX	0.15%
Vanguard Institutional Index Fund Institutional Shares	VINIX	0.00%
Vanguard Target Retirement 2015 Fund Investor Shares	VTXVX	0.00%
Vanguard Target Retirement 2020 Fund Investor Shares	VTWNX	0.00%
Vanguard Target Retirement 2025 Fund Investor Shares	VTTVX	0.00%
Vanguard Target Retirement 2030 Fund Investor Shares	VTHRX	0.00%
Vanguard Target Retirement 2035 Fund Investor Shares	VTTHX	0.00%
Vanguard Target Retirement 2040 Fund Investor Shares	VFORX	0.00%
Vanguard Target Retirement 2045 Fund Investor Shares	VTIVX	0.00%
Vanguard Target Retirement 2050 Fund Investor Shares	VFIFX	0.00%
Vanguard Target Retirement 2055 Fund Investor Shares	VFFVX	0.00%
Vanguard Target Retirement 2060 Fund Investor Shares	VTTSX	0.00%
Vanguard Target Retirement 2065 Fund Investor Shares	VLXVX	0.00%
Vanguard Target Retirement Income Fund Investor Shares	VTINX	0.00%

You'll be eligible to receive a revenue credit if you have been invested in one of the funds in the chart at any time during the relevant quarter and have a balance in the Plans at the time the credit is allocated.

The credit will be allocated to your account and reinvested in the same fund that generated the credit. If you no longer hold the fund at the time of the allocation, the credit amount will be invested according to your current investment mix.

You will see the amount listed as a "Revenue Credit" on your Fidelity statement and in your account transaction history online at [www.NetBenefits.com/atwork](http://www.NetBenefits.com/atwork).

Although fees and credits are common considerations in choosing investment options, it is important to also consider other crucial factors such as time horizon, risk tolerance and financial situation, when deciding on an investment mix that's right for you.

## For More Information

If you have questions or would like more information regarding these changes, call Fidelity Investments at 800-343-0860. To review your account and current investments, visit [www.NetBenefits.com](http://www.NetBenefits.com).

## Need In-Person Help

Visit [www.fidelity.com/atwork/reservations](http://www.fidelity.com/atwork/reservations) or call 800-642-7131 to schedule a one-on-one consultation where you work.

## Go Paperless

Tired of mailbox clutter? You can significantly reduce paper mail by providing us your email address and updating your mail preferences to electronic delivery.

Log on to Fidelity NetBenefits® at [www.netbenefits.com/atwork](http://www.netbenefits.com/atwork) and go to *Your Profile*.

**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.

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